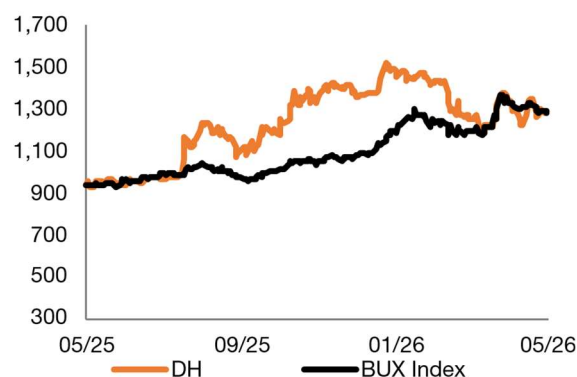


Duna House

Recommendation: BUY (unch.)

Target price (12M ex-div): 1,640 (unch.)

HUF mn	2025 Q1	2026 Q1	Ch. (%)
Revenues	10,259	12,945	26%
EBITDA	1,320	1,623	23%
Cleaned Core EBITDA	1,281	1,569	22%
EBIT	960	1,368	43%
Net profit	595	919	54%
Cleaned Core Net Profit	627	940	50%
EPS (after split) [HUF]	16	25	54%
Loan volume [HUF bn]	285	373	31%



Share price as of 21/05/2026	HUF 1,285	Bloomberg	DUNAHOUS HB
Number of shares [million]	34.4	Reuters	DUNA.BU
Market capitalization [HUF bn/EUR mn]	44.2 / 118	Free float	22.3%
Daily turnover 12M [EUR ths]	52	52-week range	HUF 928-1,520

Strong start of the year

DH Group reported first quarter results today morning. Results came in strong as the group achieved record first quarter results. Financial intermediation continued its strong organic growth on all three markets, and we expect that the newly announced Italian transaction will further strengthen this segment. First quarter results are in line with our full-year estimates, hence we keep our TP and BUY recommendations unchanged.

Revenues reached close to HUF 13bn in Q1, +26% YoY and -11% QoQ, mainly driven by the financial intermediary segment. Sales from loan intermediation increased by 27% YoY to HUF 11.5bn while real estate services contributed by HUF 1.1bn (+5.3% YoY) to group revenues. Financial intermediary segment posted HUF 2.7bn gross profit (+28.4% YoY) and 1.55bn EBITDA (+44.3% YoY) as EBITDA margin of the segment further improved by 1.6%pt to 13.5%. Real estate services performed slightly weaker compared to last year as gross profit was 1% lower and EBITDA decreased by 47% YoY to HUF 104mn. The decrease was mainly due to higher expenses related to franchise events, higher marketing costs and higher admin expenses. Weaker performance was also attributed to slowness of Hungarian real estate activity as commissions earned decreased by 10% YoY in the Hungarian market due to decelerating pace of demand generated by the Home Start Program. Although donpiso generated HUF 1bn commission, its results are not consolidated this year and currently it is still a loss making subsidiary due to higher upfront costs related to brand and system build-

Equity Analyst

Krisztian Karikas, CFA
+361 489 2213
k.karikas@con.hu

55-61 Alkotas Street,
Budapest
www.con.hu

out. DH Group expects to have more clarity about volume dynamics from this segment by the end of this year.

Group level EBITDA reached HUF 1.62bn (+23% YoY, -44% QoQ) and cleaned core EBITDA amounted to HUF 1.57bn (+22% YoY, -39% QoQ) which was adjusted by HUF 54mn earned from real estate sales. EBITDA margin stood at 12.5%, slightly lower (-0.3%pt) than a year ago, the decrease was attributed to real estate services segment. Slight margin contraction was also caused by the restructuring of commission scheme in Italian Credipass which will be compensated over the coming quarters. EBIT increased by 43% YoY to HUF 1.37bn and net financial expenses decreased by 34% YoY due to better net cash and FX position. Net income reached HUF 919mn (+54% YoY, -38% QoQ) while cleaned core net income amounted to HUF 940mn (+50% YoY, -39% QoQ), adjustments mainly related to real estate sales and the amortization of HGroup goodwill.

KPIs for Q1 2026 showed continued strong performance in the beginning of this year. Intermediated loan volume reached HUF 373bn (+31% YoY, -2% QoQ). Strong increase was seen at all markets. In Hungary, Home Start Program fuelled the intermediation in Q1 as well, intermediated loan volume increased by 93% YoY (+6% QoQ) to HUF 62bn. The decreasing interest rate environment boosted Polish intermediation where loan volume reached HUF 139bn (+37% YoY, +2% QoQ). Italian segment also performed well, marking a 13% increase YoY (-7% QoQ) on intermediated loan volume which reached HUF 171bn. In the real estate services segment, the total commission earned reached HUF 5.23bn (+15% YoY, -9% QoQ) at group level. In the Hungarian market, commission dropped by 10% YoY (-11% QoQ) but it was well offset by the new Spanish segment following the acquisition of donpiso last year (22% stake in November 2025, then increased to 34% in February 2026). In Spain commission reached HUF 1bn (-6% QoQ) while on the Polish market it came in at HUF 1.07bn (+5% YoY, -5% QoQ). The Group closed its marginal Czech operation.

During the quarter DH Group sold three real estates for HUF 348mn with a book value of HUF 294 and the group has further HUF 1.5bn worth of real estate which sale is still expected to happen, likely this year.

We continue to remain positive about DH Group growth potential. The decreasing rate environment supports loan origination, and the recently announced transaction will further enhance the group's presence and growth potential in Italy. Based on our 2026 EPS forecast of ca. HUF 150, DHS currently trades at 8.6x P/E multiple that we deem attractive, compared to its historical levels.

QUARTERLY AND FY RESULTS [HUF MILLION]

	2025				2026	Change (%)	
	Q1	Q2	Q3	Q4	Q1	Y-o-Y	Q-o-Q
Revenue	10,259	12,082	12,707	14,621	12,945	26%	-11%
Operating revenue	10,026	11,837	11,915	14,511	12,899	29%	-11%
Other income	233	245	793	110	46	-80%	-58%
OPEX	9,299	10,625	11,203	12,020	11,577	24%	-4%
Cost of materials	29	24	31	22	25	-12%	12%
Cost of sold goods and services	39	138	279	379	364	832%	-4%
Contracted services	8,020	9,100	9,105	10,150	10,039	25%	-1%
Personnel costs	706	706	575	686	755	7%	10%
Depreciation and amortization	359	372	314	292	255	-29%	-13%
Other operating expenses	146	286	900	491	138	-5%	-72%
EBITDA	1,320	1,829	1,818	2,893	1,623	23%	-44%
Financial intermediation	1,075	1,511	1,369	2,525	1,551	44%	-39%
Real Estate services	198	181	451	291	104	-47%	-64%
Other and eliminations	47	137	-1	77	-31	-166%	-141%
Cleaned Core EBITDA	1,281	1,652	1,926	2,585	1,569	22%	-39%
EBIT	960	1,457	1,504	2,601	1,368	43%	-47%
Financial income	103	455	97	133	75	-27%	-43%
Financial expense	-260	-259	-175	-517	-179	-31%	-65%
Revaluation	1	0	0	1	1	100%	0%
EBT	803	1,653	1,426	2,218	1,266	58%	-43%
Income tax expense	-208	-374	-321	-766	-344	65%	-55%
Net income	595	1,254	1,075	1,471	919	54%	-38%
Cleaned Core Net income	627	915	1,270	1,549	940	50%	-39%
Intermediated loans [HUF bn]	285.3	340.9	330.5	378.6	372.8	31%	-2%
Hungary	32.2	38.2	33.3	58.4	62.1	93%	6%
Poland	102.1	126.4	131.6	136.3	139.4	37%	2%
Italy	151.0	176.3	165.6	183.9	171.3	13%	-7%
EPS	16	35	30	40	25	54%	-37%
EBIT margin	9.4%	12.1%	11.8%	17.8%	10.6%	1.2%pt	-7.2%pt
EBITDA margin	12.9%	15.1%	14.3%	19.8%	12.5%	-0.3%pt	-7.2%pt

Source: DH Group, Concorde Research

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Rating	Trigger
Buy	Total return is expected to exceed 20% in the next 12 months
Accumulate	Total return is expected to be in the range of 10%-20%
Neutral	Total return is expected to be in the range of 10%-(-10%)
Reduce	Total return is expected to be in the range of -10%-(-20%)
Sell	Total return is expected to be lower than -20%
Under Revision	The stock is put Under Revision if covering analyst considers new information may change the valuation materially and if this may take more time.
Coverage in transition	Coverage in transition rating is assigned to a stock if there is a change in analyst.

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Prices are taken as of the previous day's close on the home market unless otherwise stated.

Valuations and risks:

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