

Duna House: 4Q25 in line, guidance implies upside for our forecasts

DHS HB	BUY
Market Cap (USD mil)	154
Price	1,420
Price target	1,500
Upside (%)	5.6



In 2025, Duna House delivered record results, with Italy, Hungary and Poland all exceeding management's initial guidance. Management expects the positive momentum to continue across its markets. The 2026E guidance implies upside for our forecasts. A year ago, the company's long-term strategic plan targeted EBITDA from the core operations (excluding M&A) of EUR 22m by 2029E; while the current guidance suggests that this level could be reached as early as in 2026E. While Duna House continues to assess potential acquisitions, its strong liquidity enabled management to propose a dividend above the formal payout policy. Including the advance dividend paid out in December 2025 from the 2025 profit, the total distributions amount to c.HUF 3.25bn, a 74% payout from the 2025 profit, well above the stated 47% policy.

POSITIVE

Results

2025 was a record year for the company, with the results materially better than the original targets. This time last year, management set its guidance, assuming clean, core EBITDA of HUF 6.0-7.0bn. The actual result for the year reached HUF 7.5bn, exceeding the mid-point of the guidance by 16% on EBITDA level.

Duna House: 2025 actual results vs. guidance, clean-core results

Clean-core EBITDA, HUF m	min.	max.	mid-point	Actual result		
Hungary	1,613	1,874	1,744	1,925		
Poland	643	747	695	851		
Italy	3,756	4,365	4,061	4,741		
Total	6,013	6,985	4,499	7,517		
Clean-core EBITDA, EUR m	min.	max.	mid-point		v. mid-point	% of total
Hungary	4.1	4.7	4.4	4.8	110%	27%
Poland	1.6	1.9	1.7	2.1	123%	11%
Italy	9.4	11.0	10.2	11.9	117%	62%
Total	15.1	17.6	16.3	18.9	116%	100%
Clean-core net profit, HUF m	min.	max.	mid-point			
Hungary	756	989	873	893		
Poland	251	336	294	468		
Italy	1,844	2,271	2,058	3,116		
Total	2,852	3,595	3,224	3,595		
Clean-core net profit, EUR m	min.	max.	mid-point		v. mid-point	% of total
Hungary	1.9	2.5	2.2	2.2	102%	27%
Poland	0.6	0.8	0.7	1.2	159%	9%
Italy	4.6	5.7	5.2	7.8	151%	64%
Total	7.2	9.0	8.1	9.0	112%	100%

Source: Company data, WOOD Research

Duna House's 4Q25 results came in broadly in line with our estimates, with EBITDA of EUR 7.4m, vs. our estimate of EUR 7.6m. We had been pencilling in a slightly stronger contribution from real estate services and sales, but the financial intermediation – DH's most important segment – performed better than we expected. We expect the profits from real estate sales that were not realised in 2025 to be likely to boost the 2026E results.

Duna House 4Q25 results review

EUR m	4Q24	1Q25	2Q25	3Q25	4Q25	yoy	qoq	Wood	vs. Wood
Real Estate Services Revenues	2.8	2.6	2.6	2.9	2.8	2%	-4%	4.1	-31%
Financial Intermediation Revenues	24.0	22.2	26.1	27.1	32.5	35%	20%	29.4	11%
Other Revenues	1.1	-0.1	0.6	6.1	2.0	83%	-67%	3.2	-38%
Total Revenues	27.9	24.8	29.3	36.1	37.3	34%	3%	36.7	2%
Real Estate Services EBITDA	0.7	0.5	0.4	1.2	0.7	1%	n/m	2.2	-65%
Financial Intermediation EBITDA	3.6	2.7	3.7	3.5	6.5	79%	84%	3.8	72%
Other segments EBITDA	-0.3	0.1	0.3	3.2	0.2	-167%	-94%	1.7	-88%
Total EBITDA	4.1	3.3	4.5	7.9	7.4	83%	-6%	7.6	-3%
-D&A	-0.9	-0.9	-0.9	-0.8	-0.8	-19%	-5%	-0.8	-6%
EBIT	3.1	2.4	3.6	7.1	6.7	114%	-6%	6.8	-2%
Net interest expense and other	-0.8	-0.4	0.5	-0.2	-1.0	24%	404%	-0.2	397%
PBT	2.3	2.0	4.1	6.9	5.7	145%	-18%	6.6	-14%
-Income taxes	-1.1	-0.5	-0.9	-0.8	-2.0	86%	144%	-1.3	50%
-Minorities and other	0.5	-0.6	-0.4	-1.1	-0.3	-167%	-72%	0.0	n/a
Net profit to Duna shareholders	1.7	0.9	2.7	5.0	3.4	98%	-32%	5.3	-36%
EBITDA margin	15%	13%	15%	22%	20%	37%	-9%	21%	
EBIT margin	11%	10%	12%	20%	18%	60%	-9%	19%	
Total Debt	33	34	34	31	32				
Cash	14	15	4	4	4				
Net Debt	19	18	30	27	27				
Equity	7	8	9	11	15				
Trailing 12M EPS (EUR)	0.15	0.16	0.21	0.24	0.31				
Trailing P/E	14.3x	16.6x	11.5x	11.6x	9.9x				
BVPS (EUR)	0.21	0.24	0.26	0.32	0.43				
P/B	10.9x	10.7x	9.1x	9.0x	8.7x				
EV (EUR m)	100	107	110	124	153				
Trailing EV/EBITDA	7.5x	7.6x	7.2x	7.5x	7.8x				

Source: Company data, WOOD Research

2026E guidance

Management believes that the outlook for 2026E remains favourable. Housing and credit markets across the group's three core markets continue to normalise, supported by moderating inflation, a gradual stabilisation in interest rates and improving household confidence. The recovery in 2024-25 may be translating into a more balanced and sustainable growth path already, with a more moderate expansion in 2026E, according to the company.

The guidance excludes acquisitions under negotiation and reflects organic plans only.

Acquisitions, however, remain a core strategic pillar. In the strategic plan prepared a year ago, the group targeted EUR 33m EBITDA by 2029E, of which 33% (EUR 11m) was expected from acquisitions, and EUR 22m from organic growth. While organic growth is stronger than planned currently, acquisitions remain necessary to reach the 2029E target.

For 2026E, DH Group targets a mid-point EBITDA of EUR 21m (HUF 8.3bn) and net profit of EUR 13m (HUF 5.1bn).

Duna House: 2026E FY guidance, clean-core results

Clean-core EBITDA, HUF m	min.	max.	mid-point	
Italy	4,904	5,420	5,162	
Hungary	1,884	2,083	1,984	
Poland	733	811	772	
Total	7,521	8,314	7,918	
Clean-core EBITDA, EUR m, current FX	min.	max.	mid-point	% of total
Italy	13.1	14.4	13.8	65%
Hungary	5.0	5.6	5.3	25%
Poland	2.0	2.2	2.1	10%
Total	20.0	22.2	21.1	100%
Clean-core net profit, HUF m	min.	max.	mid-point	
Italy	3,107	3,434	3,271	
Hungary	1,062	1,174	1,118	
Poland	361	399	380	
Total	4,530	5,007	4,769	
Clean-core net profit, EUR m, current FX	min.	max.	mid-point	% of total
Italy	8.3	9.1	8.7	69%
Hungary	2.8	3.1	3.0	23%
Poland	1.0	1.1	1.0	8%
Total	12.1	13.3	12.7	100%

Source: Company data, WOOD Research

In our most recently published forecasts, we pencilled in the 2026E EBITDA at EUR 21m. Out of this, however, c.EUR 3m was attributable to real estate sales. This means that the guidance implies around 8-19% upside for our forecast of c.EUR 18.6m in EBITDA excluding real estate sales for 2026E.

In addition, the company anticipates that it may generate around HUF 1.9bn (EUR 5.1m) of FCF from real estate sales. This represents around 4% relative to DH's current market cap.

Italy: the demand for long-term mortgages was robust in 2025, reflecting the slower, but more durable transmission of rate changes in the country. Management believes that the outlook remains favourable. With interest rates stable, the company does not expect to see significant credit market growth (although there could still be some positive momentum in 1H26E, as the interest rates available on mortgages are likely to be lower yoy), but intermediaries should continue to gain share. Following the successful integration of the Professionecasa cooperation, the focus in 2026E is on improving operational efficiency and increasing market share.

Hungary: mortgage lending grew steadily from 2H24 to mid-2025. The Otthon Start Programme, announced in July 2025, had a material market impact. The 3% loan scheme was launched in September, but was available at most banks only from the end of the month, effectively halting disbursements in August and September. By the year-end, a significant share of applications had been processed, with disbursements tripling yoy. After the exceptionally strong demand wave in 4Q25, the Otthon Start Programme is expected to support the credit market at a slower, but stable pace in 2026E.

Poland: 2025 was the strongest year on record in terms of the value of loans granted, on the Polish market. Management expects demand to stabilise in 2026E. The Primse.com new-build sales platform showed a marked improvement in late-2025 and early-2026E, and has entered a growth phase, strengthening the group's position. Gradual interest rate easing continues to support credit activity, while Primse's momentum is driving market share gains and higher brokerage revenues.

Dividend

The Board of Directors intends to propose to the AGM, scheduled for April 2026, a dividend of HUF 2.5bn, or HUF 72.7/share (a 5.1% yield). The dividend is planned to be paid out in two equal instalments, in June and December. This comes on top of the HUF 22/share interim dividend agreed by the company's General Meeting on 28 November 2025, paid already.

Year	Revenue (EUR m)	EBITDA (EUR m)	Net profit (EUR m)	EPS (HUF)	DPS (HUF)	Net debt/ EBITDA	P/E	P/BV	Div. Yield	ROE
2022	77	11	8	99	108	0.9x	4.9x	3.3x	22%	70%
2023	86	8	7	69	125	1.8x	8.0x	3.6x	23%	47%
2024	100	13	6	82	22	1.5x	10.5x	11.4x	3%	118%
2025	128	23	12	121	95	1.3x	11.7x	8.7x	7%	81%
2026E	128	21	14	159	81	0.0x	8.9x	4.6x	6%	53%
2027E	129	19	12	136	72	-0.1x	10.5x	3.9x	5%	40%

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Date	Rating	Date	PT
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CCC	1, 2, 3, 5	Footshop	4, 5, 9, 10	Philip Morris CR	5
CD Projekt	5	Kety	8	Piilulka Lékármý	4
Colt CZ Group	4, 5	Kofola CS	5	PKN Orlen	5
CEZ	5	Komerční Banka	5	Primoco UAV	5
cyber_Folks	1, 2, 3	Kruk	5	PKO BP	5
Diagnostyka	1, 2, 3	MOL	5	PZU	5
Dino	5	MONETA Money Bank	5	Santander Bank Polska	5
Doosan Škoda Power	1, 2, 3, 5	Erste Group Bank	5	Shopper Park Plus	1, 2, 3
Electrica	5	NLB Group	5	Tauron	8
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RECENTLY PUBLISHED REPORTS

DATE	COMPANY	
25/02/26	BIM, Migros, Sok Marketler Ticaret	<u>Turkish Food Retailers: resilient in transition (BIM and Migros stay BUY, Sok Marketler stays HOLD)</u> Can Yurtcan; Lukasz Wachelko, CFA
20/02/26	ADNOC Distribution	<u>ADNOC Distribution: in the slow lane (downgraded to HOLD)</u> Jonathan Lamb; Bram Buring, CFA
20/02/26		<u>EME Macro/Strategy: macro all-in-one (13-19 February)</u> Raffaella Tenconi; Alessio Chiesa
16/02/26	DO & CO	<u>DO & CO: new kitchens, same discipline (stays BUY)</u> Peter Palovic; Jakub Caithaml
13/02/26		<u>EME Macro/Strategy: macro all-in-one (6-12 February)</u> Raffaella Tenconi; Alessio Chiesa
10/02/26	Benefit Systems	<u>Benefit Systems: grow baby, grow! (BUY - transfer of coverage)</u> Marek Szymanski; Lukasz Wachelko, CFA
09/02/26	AmRest, Sphera Group	<u>AmRest/Sphera Group: no beauty and no beast (AmRest stays BUY, Sphera downgraded to HOLD)</u> Lukasz Wachelko, CFA; Marek Szymanski
06/02/26		<u>EME Macro/Strategy: macro all-in-one (30 January-5 February)</u> Raffaella Tenconi; Alessio Chiesa
06/02/26		<u>European Oil and Gas Monthly: January 2026 – cold comfort for gas</u> Jonathan Lamb
03/02/26		<u>Polish Banks: still opportunities, if the growth continues (PKO BP, Bank Pekao, Santander BP, mBank, ING BSK, Bank Millennium, Alior Bank, Bank Handlowy)</u> Marta Jezewska-Wasilewska; Miguel Dias
02/02/26		<u>The Rear-View Mirror – EME markets: all indices in the green in January</u> Research Team
30/01/26		<u>EME Macro/Strategy: macro all-in-one (24-29 January)</u> Raffaella Tenconi; Alessio Chiesa

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