

Strategy and Analysis Division Investor Relations

05 December 2025

Extraordinary Disclosure

Equity Research Update

MBH Investment Bank and Equilor reaffirm their Buy recommendations on the shares of Gránit Bank, maintaining their previously set target prices of HUF 17,063 (MBH) and HUF 18,306 (Equilor).

Following the publication of Gránit Bank Plc.'s (Bank) third quarter 2025 financial results, both MBH Investment Bank Zrt. (MBH) and Equilor Investment Ltd. (Equilor) released updated equity research reports on the Bank. Based on the third quarter 2025 performance, MBH reaffirmed its 12-month target price of HUF 17,063, while Equilor reaffirmed its 12-month target price of HUF 18,306. Both institutions reiterated their Buy recommendations.

| | 12-month target price | Recommendation | Research Link |
|---------|-----------------------|----------------|-----------------|
| Equilor | 18,306 HUF | Buy | Research |
| MBH | 17,063 HUF | Buy | <u>Research</u> |

The full research reports by both MBH and Equilor are publicly available free of charge via the links above.

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