

Duna House: 3Q25 – strong summer; FY guidance upgraded; enters Spain via M&A

DUNAHOUS HB	BUY
Market Cap (USD mil)	147
Price	1,410
Price target	1,500
Upside (%)	6.4

Duna House's 3Q25 showed continuing strong results across the board, beating our estimates by c.15% on the EBITDA level. The strong results and positive outlook have led management to lift its earnings guidance for the year. Additionally, the company has announced that it is entering Spain, via the acquisition of a local real estate brokerage network. While the deal is small, Spain presents a vast opportunity for Duna House, which could either grow there organically, or boost its presence via further acquisitions. We see upside for our 2025E forecasts, and we reiterate our BUY on the stock.

POSITIVE

Results

Duna House's 3Q25 figures, published on 24 November, suggest that the company enjoyed a strong quarter, with supportive momentum across all the key three countries in which it operates. The adjusted EBITDA rose 85% to a record HUF 1.9bn in 3Q25, while its clean core profit after tax reached HUF 1.3bn, up 170% yoy. The EBITDA came in some 15% ahead of our estimates during the quarter.

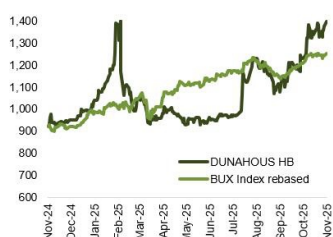
To reflect this, management has hiked its guidance for the year. The clean core EBITDA is now expected at HUF 7.2-7.7bn, above the original HUF 6.0-7.0bn guidance. The clean core PAT is projected at HUF 4.2-4.6bn, compared to the earlier HUF 2.9-3.6bn range. Our estimates for the year are at the top of the previous guidance range, on the clean-core EBITDA level. The guidance update suggests that there is some 3-10% upside for our figures for the year, roughly.

The DH Group had guided for a HUF 4.4bn total cash flow in 2025E from its real estate portfolio sales. The current market prices imply a total sales value of HUF 4.8bn. Of this, the group has realised HUF 1.4bn in the first three quarters of 2025, has signed contracts for a further HUF 1.5bn, and is marketing an additional HUF 1.9bn portfolio, the sale of which is under way and likely to carry over into 2026E. Again, the c.10% higher cash proceeds from real estate sales are positive, relative to our existing forecast.

Management noted that the Polish mortgage market continued to strengthen in 3Q, supported by the record-high monthly disbursements in September (PLN 10.67bn) and a sharp rise in mortgage application values (+42.2% yoy), according to BIK. Lower interest rates and improved borrower creditworthiness remained key demand drivers, extending the momentum seen in 2Q25.

In Hungary, mortgage disbursements maintained the stable growth trajectory from the second half of 2024 through to mid-2025, fully recovering from the 2023 downturn. The Home Start Program, announced in July 2025, had a significant impact. Although launched in September and only available at most banks from late in the month, the 3% loan scheme brought lending to a halt in August and September, while applications were three times higher than previous levels. Already, during the summer, real estate prices were rising, as people who were able to buy did so, in anticipation of further price increases after the scheme's introduction. We expect to see elevated lending and transaction activity in the coming months, as long as the scheme remains in place, which should be beneficial for Duna House's results.

In Italy, the demand for long-term mortgage products remained robust, as interest-rate adjustments tend to feed through more gradually, but with lasting effects. In 3Q25, new mortgage volumes rose 29% yoy, while refinancing jumped 51%, driving total market growth of 30% yoy. With intermediary channels representing only c.25% of the market, the segment still offers substantial additional growth potential for the group, management believes.



Duna House 3Q25 results review

EUR m	3Q24	4Q24	1Q25	2Q25	3Q25	yoy	qoq	Wood	vs. Wood
Real Estate Services Revenues	2.4	2.8	2.6	2.6	2.9	22%	11%	3.3	-12%
Financial Intermediation Revenues	20.2	24.0	22.2	26.1	27.1	34%	4%	26.0	4%
Other Revenues	2.4	1.1	-0.1	0.6	6.1	153%	1011%	6.1	0%
Total Revenues	25.0	27.9	24.8	29.3	36.1	44%	23%	35.4	2%
Real Estate Services EBITDA	-0.1	0.7	0.5	0.4	1.2	-198%	n/m	0.4	100%
Financial Intermediation EBITDA	2.4	3.6	2.7	3.7	3.5	45%	-6%	3.2	9%
Other segments EBITDA	1.0	-0.3	0.1	0.3	3.2	213%	859%	3.2	0%
Total EBITDA	3.4	4.1	3.3	4.5	7.9	132%	75%	6.9	15%
-D&A	-0.8	-0.9	-0.9	-0.9	-0.8	-3%	-14%	-0.9	-13%
EBIT	2.6	3.1	2.4	3.6	7.1	176%	97%	6.0	19%
Net interest expense and other	-0.3	-0.8	-0.4	0.5	-0.2	-35%	-141%	-0.5	-61%
PBT	2.3	2.3	2.0	4.1	6.9	204%	69%	5.5	26%
-Income taxes	-0.6	-1.1	-0.5	-0.9	-0.8	41%	-12%	-1.1	-26%
-Minorities and other	0.4	0.5	-0.6	-0.4	-1.1	-362%	165%	0.0	n/a
Net profit to Duna shareholders	2.1	1.7	0.9	2.7	5.0	134%	82%	4.4	14%
EBITDA margin	14%	15%	13%	15%	22%	61%	42%	19%	
EBIT margin	10%	11%	10%	12%	20%	91%	60%	17%	
Loan Volumes (EUR m)									
Italy	323	400	373	436	425	31%	-3%		
Poland	232	239	252	313	338	46%	8%		
Hungary	81	75	79	95	86	5%	-10%		
Total	637	714	704	844	849	33%	1%		
Commission rate	3.17%	3.36%	3.16%	3.09%	3.19%				
Total Debt	34	33	34	34	31				
Cash	12	14	15	4	4				
Net Debt	22	19	18	30	27				
Equity	8	7	8	9	11				
Trailing 12M EPS (EUR)	0.18	0.15	0.16	0.21	0.24				
Trailing P/E	10.8x	14.3x	16.6x	11.5x	11.6x				
BVPS (EUR)	0.23	0.21	0.24	0.26	0.32				
P/B	10.0x	10.9x	10.7x	9.1x	9.0x				
EV (EUR m)	103	100	107	110	124				
Trailing EV/EBITDA	9.4x	7.5x	7.6x	7.2x	7.5x				

Source: Company data, WOOD Research

Entry into Spain via the acquisition of Don Piso real estate brokerage

On 25 November, Duna House announced its entry into Spain via the gradual acquisition of Don Piso Group, Spain's oldest national real estate brokerage network, and the launch of a local Credipass loan brokerage JV.

Transaction structure

Duna House has taken an initial 22.08% stake in Don Piso Group via a capital increase, rising to 34% at the start of 2026E. In the core brokerage company (Don Piso Franquicias), its shareholding is set contractually to increase to 67% after 3Y and 100% after 6Y, with future tranches priced off based on a multiple of a realised EBITDA. In the smaller property trading / "flipping" vehicle (Norestrait), Duna House holds call options to move from 34% to 67% after three years and to full ownership after year six, also using an EBITDA-based formula.

In parallel, the parties will set up Credipass Spain, a financial product brokerage JV, owned 51% by Duna House and 49% by the current Don Piso owners, with a path for Duna House to reach 100% after three or six years at its option, again based on performance.

Price

The value of the deal has not been disclosed, although we should be able to see the volume of the capital invested in DH's 4Q25E cash flows. Given the EBITDA of c.EUR 1m, and the relatively small share that Duna House is buying initially, we would pencil in the transaction's value as relatively minor. We note that, in Italy, Duna House acquired a player with a much stronger market position, and paid a 10x EBITDA multiple. We expect that the multiple in the Spanish transaction may be slightly lower, given Don Piso's reduced footprint compared to 15-20Y ago.

Don Piso business profile

Founded in 1984 and regarded as the first national real estate brokerage brand in Spain, Don Piso once operated close to 400 offices, before the 2008 crisis. The impact of the crisis had been compounded by weak management, and the business was bought back, eventually, by the founding family, and is now a family-run network of c.90 offices, with a strong foothold in Catalonia and coverage of Madrid, Valencia, Andalucía, the Balearic Islands and the Canary Islands. It combines own branches, franchised offices and stand-alone agents, and also runs a small, but profitable property-flipping activity, mainly in Catalonia, buying, refurbishing and reselling apartments within about a year. Management estimates that the group generates a little above EUR 1m of EBITDA from real estate activities currently.

The company is headquartered in Barcelona. The workforce numbers roughly 50 staff, of whom c.35 are employed agents, while the rest work in network development, support and back-office roles. In Spain, agents in own offices are often on a payroll, with a fixed component plus a performance bonus, unlike in Duna House's other markets, where all the agents' remuneration tends to be commission based. That said, franchise and independent-agent channels are commission only at Don Piso too.

Credipass Spain and earnings impact

Today, Don Piso only sells mortgage leads to banks and has no dedicated loan-brokerage platform. Duna House will build Credipass Spain from scratch, using Don Piso's network and then expanding into the wider market. Management estimates that the broker penetration in Spain is higher than in Italy, but below the levels in Hungary and Poland. There is also competition from online portals, offering loan comparison and applications. Management expects a gradual ramp-up of the loan brokerage business, rather than a quick profit boost.

In the near term, the Spanish operations should be modestly profitable at the net income level, as Don Piso's existing EBITDA and flipping profits should offset the start-up losses at Credipass. That said, we note that, given DH's 51% stake in the Credipass JV, we expect the Credipass results to be fully consolidated, while the results of the Don Piso real estate brokerage and property trading arms may be included at equity (although this is yet to be confirmed by the auditors). If so, then the transaction may be, initially, slightly dilutive on the EBITDA level, as the profits from the traditional Don Piso operations may be reported only as at equity contribution initially.

Over time, as Credipass scales up and the loan brokerage business grows, we expect the contribution to turn positive. Additionally, after 3Y, DH will acquire a controlling stake in Don Piso, which should boost the EBITDA impact further – especially as the company hopes that its cooperation with the existing management team will boost the earnings of the business relative to its current size.

Strategic rationale

The deal gives Duna House a controlled, lower-risk entry into a large, structurally undersupplied housing market of c.50m people, via a recognised local brand, with a long history and solid regional base. It extends the group's hub-and-spoke model of pairing real-estate brokerage with financial intermediation (Italy, Hungary and Poland) and opens up additional cross-border opportunities, especially for CEE clients investing in Spanish property. Management emphasises that Don Piso offers a good platform and management team, but sees opportunities to modernise the business, automate certain processes and kickstart growth.

The transaction is, again, very complex. That said, the phased structure, six-year horizon and earn-out pricing mean that the existing owners and managers should remain engaged and invested in improving the business, while allowing Duna House to increase control, as the business is turned around and integrated.

We estimate that the size of the transaction is materially lower than DH's capacity. Accordingly, we would not rule out that DH may follow up with another deal, which would boost its position and market share in Spain further. This could be in both real estate brokerage, or financial intermediation, where acquiring a player that is licensed already and set up with banks could streamline processes and kickstart growth. We also note that, with its presence in CEE (Hungary, Poland and, to a very small extent, the Czech Republic) and SEE (Italy, and now Spain), it is possible that brokerage firms active in Portugal could also be relevant targets.

Some notes on Spain's residential real estate market

About 75% own, but renting is increasingly common. Spain remains an owners' market: c.75% of households live in owner-occupied homes, versus about two-thirds across the EU-27. The CBRE estimates that 26.5% of households rent today, and it expects this to rise towards 29% by 2030E, as affordability pressures and labour mobility lift rental demand.

Number of transactions growing lately, supported by lower rates. After a pause in 2023, transactions rebounded sharply in 2024: c.715k homes changed hands (+12% yoy), the second-highest level since 2007. CBRE data show early-2025 volumes still rising (c.+8% yoy), with foreigners accounting for around 14% of buyers. Demand is supported by solid job creation, rising real incomes, migration into major cities and coastal areas, and lower interest rates. This is feeding price inflation. Colliers estimates that the national average sale prices rose c.6% in 2024, with double-digit gains in Madrid, Barcelona, Valencia and Málaga. CBRE reports that, by 2Q25, the national house price index was up 12.7% yoy and above its 2007 peak. Rents are rising even faster: asking rents increased around 10% nationwide in the year to 3Q25, with many large cities showing >10% yoy growth.

Supply vs demand: a structural shortfall. New construction is recovering, but is still far below demographic needs. Colliers reports 127.6k housing permits (+16.5% yoy) and 90.7k completions (+7.2% yoy) in 2024 – only c.15% of the 2006 permit peak. BBVA, a Spanish bank, estimates that Spain created nearly 800k new households between 2021 and 2024, but completed just over 400k homes; about one-third of these went to foreign or second-home buyers, leaving a shortfall of slightly more than 0.5m primary residences over four years. Bottlenecks include scarce ready-to-build land, slow and complex planning, and construction-labour shortages. The supply deficit in major metropolitan areas seems to be cited, often, as the main driver of worsening affordability.

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%
2025E	125	19	11	127	26	0.7x	10.8x	7.6x	2%	73%
2026E	128	21	14	159	81	0.0x	8.6x	4.5x	6%	53%
2027E	129	19	12	136	72	-0.1x	10.1x	3.8x	5%	40%

Jakub Caithaml
 jakub.caithaml@wood.com
 +420 222 096 481

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RECENTLY PUBLISHED REPORTS

DATE	COMPANY	
26/11/25	Develia	<u>Develia: lighten the load, lift the pace (BUY - initiation of coverage)</u> Jakub Bronicki; Jakub Caithaml
21/11/25	DO & CO	<u>DO & CO: value à la carte (upgraded to BUY)</u> Peter Palovic; Jakub Caithaml
21/11/25		<u>EME Macro/Strategy: macro all-in-one (14-20 November)</u> Raffaella Tenconi; Alessio Chiesa
20/11/25	OTE	<u>OTE: multiple tailwinds supporting the equity story (stays BUY)</u> Piotr Raciborski, CFA; George Grigoriou
19/11/25	Graphisoft Park	<u>Graphisoft Park: industry-leading FFO ROE, despite low LTV (stays BUY)</u> Jakub Caithaml; Peter Palovic
17/11/25	MOL	<u>MOL: much to admire, despite the fire (stays BUY)</u> Jonathan Lamb; Bram Buring, CFA
14/11/25	Elm	<u>Elm: clarity is on its way (stays BUY)</u> Dmitry Vlasov; Piotr Raciborski, CFA
14/11/25	Aegean Airlines	<u>Aegean Airlines: summer performance ahead of our estimates (upgraded to BUY)</u> Jakub Caithaml; Peter Palovic
14/11/25		<u>EME Macro/Strategy: macro all-in-one (3-13 November)</u> Raffaella Tenconi; Alessio Chiesa
13/11/25	OPAP	<u>OPAP: tempting, but tricky (downgraded to HOLD)</u> George Grigoriou; Lukasz Wachelko, CFA
06/11/25		<u>European Oil and Gas Monthly: October 2025 – gas markets serene</u> Jonathan Lamb
03/11/25		<u>The Rear-View Mirror – EME markets: Hungarian BUX in the lead in October</u> Research Team

Czech Republic

namesti Republiky 1079/1a
Palladium
110 00 Praha 1
Tel +420 222 096 111
Fax +420 222 096 222

Poland

Centrum Marszałkowska
Marszałkowska 126/134, 7th Floor
00 008 Warszawa
Tel +48 22 222 1530
Fax +48 22 222 1531

UK

16 Berkeley Street
London W1J 8DZ
Tel: +44 20 3530 0691

Italy

Via Luigi Settembrini, 35
20124 Milan
Italy
Tel +39 02 36692 500
Fax +39 02 67910 761

<http://www.wood.com>

Bloomberg page WUCO

Research**Marta Jezewska-Wasilewska**

Co-Head of Equities, Head of Research
+48 222 221 548
marta.jezewska-wasilewska@wood.com

Jakub Caithaml

Deputy Head of Research
+420 222 096 481
jakub.caithaml@wood.com

Raffaella Tenconi

Macroeconomics
+44 7842 176 462
raffaella.tenconi@wood.com

Atinc Ozkan

Head of EMEA Defence & Aerospace,
Co-Head of Türkiye Research
+420 222 096 700
atinc.ozkan@wood.com

Lukasz Wachelko, CFA

Head of Consumer, Industrials
+48 222 221 560
lukasz.wachelko@wood.com

Can Demir

Head of Financials
+44 203 530 0623
can.demir@wood.com

Can Yurtcan

Co-Head of Türkiye Research
+420 222 096 780
can.yurtcan@wood.com

Piotr Raciborski, CFA

Head of TMT
+48 222 221 551
piotr.raciborski@wood.com

Bram Buring, CFA

Utilities, Mining, Pharma
+420 222 096 250
bram.buring@wood.com

Jonathan Lamb

Energy
+447949973325
jonathan.lamb@wood.com

Alessio Chiesa

Macroeconomics
+44 751 770 6102
alessio.chiesa@wood.com

Dmitry Vlasov

Consumer
+995 591 049 675
dmitry.vlasov@wood.com

Miguel Dias

Financials
+420 735 729 418
miguel.dias@wood.com

Peter Palovic

Real Estate
+420 222 096 486
peter.palovic@wood.com

George Grigoriou

Greece
+ 30 697 410 8565
george.grigoriou@wood.com

Jakub Bronicki

Industrials, Utilities
+48 22 222 1546
jakub.bronicki@wood.com

Sales**Jarek Tomczynski, CFA**

Co-Head of Equities
+44 203 530 0688
jarek.tomczynski@wood.com

Ilgin Erdogan

+420 222 096 708
ilgin.erdogan@wood.cz

Piotr Kopec

+48 222 22 1615
piotr.kopec@wood.com

Ioana Pop

+44 7507 146 696
ioana.pop@wood.com

Tatiana Sarandinaki

Brasil Plural in association with WOOD & Co
+1 732 322 7583
Tsarandinaki@wood.bplural.com

Constantinos Koufopoulos

+306975855517
costas.koufopoulos@wood.com

Sales Trading & Execution Service**Zuzana Mora**

Co-Head of Equities
+420 733 142 865
zuzana.mora@wood.cz

Jan Koch

+48 222 221 616
jan.koch@wood.com

John Roberts

+44 203 530 0699
john.roberts@wood.com

Ermir Shkurti

+420 222 096 847
ermir.shkurti@wood.cz

Vladimir Vavra

+420 733 625 203
vladimir.vavra@wood.cz