

DUNA HOUSE GROUP

2025.Q1 Quarterly report

30 May 2025



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EXECUTIVE SUMMARY - 2025 FIRST QUARTER

Quarterly results

Duna House Group (the "Group") reached quarterly clean core EBITDA of HUF 1,281 million, 33% above the Q1 2024 level, and clean core profit after tax amounted to HUF 627 million, +19% year-on-year. 81% of EBITDA was generated by the financial intermediation segment and 64% outside of Hungary.

- The Group's consolidated revenue for the quarter was HUF 10.0 billion, accounting EBITDA was HUF 1,320 million and profit after tax was HUF 594 million.
- In Italy, Credipass is growing at a rapid pace, with the total volume of loans brokered by the Group increasing by 46% year-on-year, generating quarterly clean core EBITDA of HUF 734 million.
- In Poland, the credit and real estate markets have stabilised after a decline following the phasing out of subsidised lending programmes, with Polish clean core EBITDA contribution of HUF 111 million.
- In Hungary, the recovery of the credit and real estate markets accelerated thanks to a spike in available household cash resources from government bond payments, with core activities generating clean EBITDA of HUF 443 million.
- The Group started the sale of its real estate portfolio, transactions are being closed from Q2 2025 onwards.

Guidance 2025

The 2025 outlook for the Group's markets remains positive and on track as the housing and loan markets in Hungary, Italy and Poland continue to recover from the fall due to inflation and related monetary policy restriction.

- In Italy it was the decline in interest rates in the first quarter together with decreasing housing supply and strong demand which contributed to accelerating growth in the mortgage market, and which is expected to continue throughout 2025.
- Hungarian credit and real estate markets are likely to see a slower growth from Q2 onwards, as the accelerated activity in Q1 significantly increased the housing prices which may somewhat reduce the otherwise strong housing demand.
- In Poland the situation started improving in the first quarter, thanks to real estate price corrections, higher demand and decreasing bank margins, which is expected to continue in the coming quarters, mainly due to lower interest rate from Q2 onwards.

DUNA HOUSE GROUP

Consolidated financial statements



CONSOLIDATED INCOME STATEMENT

Consolidated income statement (data in mHUF, except earnings per share)	2025 Q1-Q1 (not audited)	2024 Q1-Q1 (not audited)	Variance	
			mHUF	%
Net sales revenue	10 026,2	8 889,2	+1 137,0	+13%
Other operating income	233,1	100,9	+132,3	+131%
Variation in self-manufactured stock	-12,0	177,8	-189,7	-107%
Consumables and raw materials	28,6	29,9	-1,3	-4%
Cost of goods and services sold	39,0	55,6	-16,6	-30%
Contracted services	8 019,8	6 927,2	+1 092,6	+16%
Personnel costs	705,8	672,3	+33,6	+5%
Other operating charges	158,5	135,6	+22,9	+17%
EBITDA	1 319,5	991,6	+327,9	+33%
Depreciation and amortization	237,8	204,4	+33,4	+16%
Depreciation of right-of-use assets	121,6	110,7	+10,9	+10%
Operating income (EBIT)	960,1	676,5	+283,6	+42%
Financial income	103,2	163,2	-59,9	-37%
Financial charges	260,4	222,6	+37,9	+17%
Share of the results of jointly controlled undertakings	0,5	1,1	-0,6	-56%
Profit before tax from continuing operations	803,3	618,2	+185,1	+30%
Income tax expense (incl. local taxes)	208,0	176,3	+31,7	+18%
Profit after tax from continuing operations	594,4	441,8	+152,6	+35%
Profit or loss after tax from a discontinued operations	0,0	0,0	+0,0	
Profit after tax	594,4	441,8	+152,6	+35%
Other comprehensive income	-230,7	412,1	-642,7	-156%
Total comprehensive income	363,7	853,9	-490,2	-57%
attributable to				
Shareholders of the Company	352,8	835,5	-482,7	-58%
Non-controlling interest	10,9	18,4	-7,4	-40%
Earnings per share (diluted)	16,4	12,2	+4,1	+34%

Comments

- **Group revenue for the quarter was HUF 10 billion (+13% yoy), EBITDA closed at HUF 1.3 billion (+33% yoy). EBITDA performance was influenced by specific factors, see the reconciliation of Clean core result on pages 7 - 10.**
- The change in Variation in self-manufactured stock is due to the activation of own-developed softwares. During the quarter, the delivery of the flats at the Forest Hill development stalled, therefore it had no impact on this line.
- Within Depreciation and amortisation, the amortisation of intangible assets identified in connection with the acquisition of Hgroup (brand name, value of banking and agency contracts) amounted to HUF 111 million.
- During the quarter, the Group's net financial profit amounted loss of HUF 157 million (HUF 59 million loss in Q1 2024), the key differences being:
 - Received interest: HUF 56 million (120 million in Q1 2024)
 - Quarterly interest on Duna House NKP Bond 2030/I and 2032/I bonds: HUF 109 million (HUF 110 million in Q1 2024)
 - FX gain: HUF 5 million loss (25 million profit in Q1 2024)
- As a combination of EBIT increasing by HUF 284 million, net financial profit declining by 98 million and income taxes increasing by 32 million, **profit after tax amounted to HUF 594 million, 35% increase year-on-year. Clean core profit after tax in Q1 2025 amounted to HUF 627 million, +19% y/y. The reconciliation of clean core results can be found on pages 7 - 10.**
- Other comprehensive income includes goodwill values recorded in foreign currency and exchange rate changes on the equity of foreign subsidiaries recorded in HUF.
- Earnings per share are calculated by deducting the earnings attributable to non-controlling interests from the profit after tax.

CONSOLIDATED BALANCE SHEET

Consolidated balance sheet data in mHUF	31 March 2025 (not audited)	31 December 2024 (audited)	Variance	
			mHUF	%
Intangibles and Goodwill	11 297,3	11 662,8	-365,4	-3%
Property, plant	1 915,5	1 912,6	+2,9	+0%
Right-of-use asset	1 578,2	1 306,5	+271,6	+21%
Other	1 678,9	1 469,0	+209,9	+14%
Non-current assets	16 469,8	16 350,9	+118,9	+1%
Inventories	2 031,7	2 212,7	-181,0	-8%
Trade receivables	4 062,6	4 061,9	+0,8	+0%
Restricted cash	0,5	0,5	+0,0	+0%
Cash and cash equivalents	6 050,9	5 656,2	+394,7	+7%
Accruals	1 546,3	1 038,8	+507,5	+49%
Assets held for sale	1 337,2	1 170,6	+166,6	+14%
Other	1 758,6	2 042,9	-284,3	-14%
Current assets	16 787,9	16 183,6	+604,3	+4%
Total assets	33 257,7	32 534,5	+723,2	+2%
Share capital	3 360,0	2 974,8	+385,2	+13%
Borrowings	13 466,7	13 661,3	-194,6	-1%
Other non-current liabilities	8 642,4	8 423,0	+219,3	+3%
Non-current liabilities	22 109,1	22 084,3	+24,8	+0%
Borrowings	0,0	0,0	+0,0	-100%
Trade payables	3 821,1	4 368,0	-547,0	-13%
Deferrals	1 058,0	803,5	+254,5	+32%
Other liabilities	2 909,5	2 303,8	+605,7	+26%
Current liabilities	7 788,6	7 475,4	+313,2	+4%
Total equity and liabilities	33 257,7	32 534,5	+723,2	+2%

Comments

- Of the intangible assets and goodwill, HUF 9.4 billion was the value of intangible assets and goodwill identified in the Hgroup acquisition.
- Group cash and cash equivalents amounted to HUF 6 billion at the end of the quarter.
- The Group held on its balance sheet own-use property with book value of HUF 1.9 billion and for-sale property with book value of HUF 3.2 billion (inventories and assets held for sale).
- The consolidated equity of the Group amounted to HUF 3.5 billion at 31 March 2025.
- The total value of debt liabilities amounted to HUF 13.5 billion at the end of the quarter, of which HUF 12.8 billion is the sum of capital and interest liabilities of issued bonds and HUF 0.7 billion is the value of Hgroup's bank loans in Italy. The Group's net external borrowings stood at HUF 7.4 billion at 31 March 2025, 1.5 times the 12-month clean core EBITDA. In June 2024, Scope Ratings conducted its annual review of the Group's bond ratings and confirmed the BB-/Stable rating of the Issuer and the BB- rating of the Bonds.
- Under other non-current liabilities, the Group has a lease liability and two deferred liabilities related to the HGroup acquisition: i) an earn-out liability of HUF 1.2 billion related to the acquisition of the 70% stake and ii) an expected option liability of HUF 4.2 billion for the buy-out of the remaining minority stake.

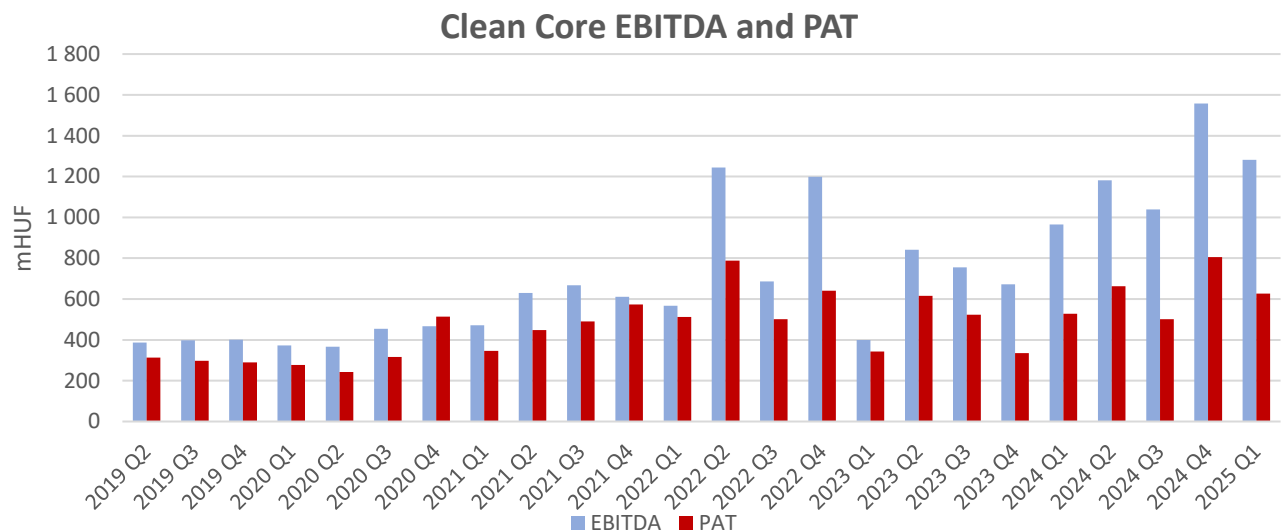
CLEAN CORE RESULT – EBITDA and Profit after tax

data in million of HUF	2025Q1	2024Q1	Variance %
EBITDA	1 319,5	991,6	+33%
(-) MyCity EBITDA	71,5	35,9	+99%
Core EBITDA	1 248,0	955,7	+31%
(-) EBITDA of Relabora and Realizza	0,0	-10,0	-100%
(-) Acquisition costs	-33,3	0,0	-
Total core adjustments	33,3	10,0	+232%
Clean core EBITDA	1 281,3	965,7	+33%

adatok millió Ft-ban	2025Q1	2024Q1	Variance %
Profit after tax	594,4	441,8	+35%
(-) Profit after tax for MyCity	81,8	13,4	+510%
Core PAT	512,6	428,4	+20%
(-) Profit after tax of Relabora and Realizza	0,0	-14,1	-100%
(-) Result of foreign currency exchange	-11,3	32,0	-135%
(-) Hgroup EarnOut liability revaluation	6,3	-44,5	-114%
(-) Amortization of Hgroup intangibles	-110,7	-108,5	+2%
(-) Acquisition costs	-33,3	0,0	-
Total core adjustments	148,9	135,1	+10%
Tax effect of adjustments	-34,4	-35,4	-3%
Clean core PAT	627,1	528,0	+19%

- For transparency purposes, the Group will disclose from the second quarter of 2019 "Clean core" adjusted results categories, in which, in addition to the results of the MyCity property development business, it will further adjust for items deemed by management to be either unique or material to the Group's ongoing profit generation.
- In Q1 2025, the Group applied the following specific adjustments:
 - Under the agreement with ProfessioneCasa, the Italian real estate brokerage activities (Realizza and Relabora) have been taken over by ProfessioneCasa as of January 2024, and are therefore considered by management as discontinued operations.
 - HUF 11 million foreign exchange loss on revaluation of foreign currency and foreign currency denominated receivables and payables,
 - HUF 6,3 million gain on revaluation of performance-based earnout liability related to the Italian Hgroup acquisition. Payable in 2025,
 - Recognised a scheduled depreciation of HUF 111 million on intangible assets (brand name, value of banking and agency contracts) included in the balance sheet in connection with the Hgroup acquisition. The maintenance of these assets does not involve any expense for the Group.
 - Acquisition cost of 33,3 was recognised during Q1 2025 related to the M&A activity of the Group.
- The Group's **clean core EBITDA amounted to HUF 1,281.3 million** in the first quarter of 2025 (+33% y/y).
- The Group's **clean core profit after tax amounted to HUF 627.1 million** (+19% yoy).

EVOLUTION OF CLEAN CORE RESULTS



- DHG has started 2025 in a very positive momentum, standing strong on clean core EBITDA figures.
- The Group nearly quadrupled its clean core EBITDA in 5 years.

REVENUE, EBITDA, OPERATING AND AFTER TAX INCOME BY COUNTRY

in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Group	
	2025 Q1	2024 Q1	2025 Q1	2024 Q1	2025 Q1	2024 Q1	2025 Q1	2024 Q1	2025 Q1	2024 Q1
Net sales revenue	1 544,9	1 447,4	2 774,2	3 189,2	24,1	69,0	5 682,9	4 183,6	10 026,2	8 889,2
EBITDA	481,5	316,8	110,5	229,2	-6,1	1,7	733,5	443,8	1 319,5	991,6
Operating income	355,3	222,7	47,4	178,4	-12,1	-3,3	569,4	278,7	960,1	676,5
Profit after tax	157,2	145,3	34,2	116,1	-12,6	-7,3	415,6	187,8	594,4	441,8

- Revenue from Italian operations jumped by 36% year-on-year in the first quarter of 2025. Quarterly EBITDA rocketed by 65% annual increase to HUF 733.5 million, thereby making up 57% of group EBITDA.
- In Hungary, real estate development activity generated total revenues of HUF 5.0 million and quarterly EBITDA of HUF 71.5 million in Q1 2025, due to compensations received. Hungarian EBITDA totaled of HUF 481.5 million and clean core EBITDA HUF 443.3 million (+57% y/y) (see next page). The Hungarian activity bears the costs of central management and stock market listing, as well as net financial result of group-level financing.
- As the real estate and loan markets of Poland were heated by short-lived state subsidies in Q4 2023 and Q1 2024, the Group's Polish subsidiaries' revenue declined 13% compared to Q1 2024, with EBITDA of HUF 110.5 million.
- The Czech subsidiaries closed the quarter with revenues of HUF 24 million and an EBITDA loss of HUF 6.1 million.
- *The clean core results by country are presented on the next page and [market specificities on page 14](#).*

CLEAN CORE EBITDA AND PROFIT AFTER TAX BY COUNTRY – 2025 Q1

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2025Q1-1	2024Q1-1	2025Q1-1	2024Q1-1	2025Q1-1	2024Q1-1	2025Q1-1	2024Q1-1	2025Q1-1	2024Q1-1
EBITDA	481,5	316,8	110,5	229,2	-6,1	1,7	733,5	443,8	1 319,5	991,6
(-) MyCity EBITDA	71,5	35,9							71,5	35,9
Core EBITDA	410,0	280,9	110,5	229,2	-6,1	1,7	733,5	443,8	1 248,0	955,7
(-) EBITDA of Relabora and Realizza							0,0	-10,0	0,0	-10,0
(-) Acquisition cost	-33,3								-33,3	0,0
Total core adjustments	33,3	0,0	0,0	0,0	0,0	0,0	0,0	10,0	33,3	10,0
Clean core EBITDA	443,3	280,9	110,5	229,2	-6,1	1,7	733,5	453,8	1 281,3	965,7
<i>Guidance 2025 full year - low</i>	<i>1 613</i>		<i>643</i>		<i>-</i>		<i>3 756</i>		<i>6 013</i>	
<i>Guidance 2025 full year - high</i>	<i>1 874</i>		<i>747</i>		<i>-</i>		<i>4 365</i>		<i>6 985</i>	

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2025Q1-1	2024Q1-1	2025Q1-1	2024Q1-1	2025Q1-1	2024Q1-1	2025Q1-1	2024Q1-1	2025Q1-1	2024Q1-1
Profit after tax	157,2	145,3	34,2	116,1	-12,6	-7,3	415,6	187,8	594,4	441,8
(-) Profit after tax for MyCity	81,8	13,4							81,8	13,4
Core PAT	75,3	131,9	34,2	116,1	-12,6	-7,3	415,6	187,8	512,6	428,4
(-) Profit after tax of Relabora and Realizza							0,0	-14,1	0,0	-14,1
(-) Result of foreign currency exchange	-11,3	32,0							-11,3	32,0
(-) Hgroup EarnOut liability revaluation	6,3	-44,5							6,3	-44,5
(-) Amortization of Hgroup intangibles							-110,7	-108,5	-110,7	-108,5
(-) Acquisition cost	-33,3	0,0							-33,3	0,0
Total core adjustments	38,3	12,5	0,0	0,0	0,0	0,0	110,7	122,6	148,9	135,1
Tax effect of adjustments	-3,4	-1,1	0,0	0,0	0,0	0,0	-31,0	-34,3	-34,4	-35,4
Clean core PAT	110,1	143,3	34,2	116,1	-12,6	-7,3	495,3	276,0	627,1	528,0
<i>Guidance 2025 full year - low</i>	<i>756</i>		<i>251</i>		<i>-</i>		<i>1 844</i>		<i>2 852</i>	
<i>Guidance 2025 full year - high</i>	<i>989</i>		<i>336</i>		<i>-</i>		<i>2 271</i>		<i>3 595</i>	

CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement Data in mHUF	1-3. 2025 (not audited)	1-3. 2024 (not audited)
Cash flow from operating activity		
Profit before tax from continuing operations	803,3	618,2
Profit/(loss) before tax from discontinued operations	0,0	0,0
Profit before tax	803,3	618,2
Depreciation and impairment of property, plant and equipment and right-of-use assets	285,0	250,6
Amortisation and impairment of intangible assets and impairment of goodwill	74,4	64,5
Share-based payment expense	21,6	6,0
Net foreign exchange differences	179,8	254,4
Fair value adjustment of a contingent consideration	0,0	0,0
Finance income	(103,2)	(163,2)
Finance costs	260,4	222,6
Share of profit of an associate and a joint venture	(0,5)	(1,1)
Movements in provisions, pensions and government grants	1,3	19,1
Changes of working capital		
Decrease/(increase) in trade receivables, contract assets, prepayments and restricted cash	(304,8)	(501,0)
Decrease in inventories and right of return assets	14,4	200,2
Increase in trade and other payables, contract liabilities and refund liabilities	(38,5)	(297,9)
Interest received	55,7	119,9
Interest paid	(309,8)	(315,4)
Income tax paid	182,0	(338,0)
Net cash flow from operating activity	1 121,2	138,7

Consolidated cash flow statement Data in mHUF	1-3. 2025 (not audited)	1-3. 2024 (not audited)
Cash flow from investing activity		
Proceeds from sale of property, plant and equipment	0,0	0,0
Purchase of property, plant and equipment	(450,3)	(1,6)
Purchase of investment properties	0,0	0,0
Purchase of financial instruments	(9,8)	11,4
Dividends from associates and joint ventures	(2,4)	0,0
Development expenditures	(10,0)	(36,0)
Acquisition of a subsidiary, net of cash acquired	0,0	0,0
Net cash flow from investing activity	(472,4)	(26,2)
Cash flow from financing activity		
Purchase of own shares	(19,0)	(22,9)
Acquisition of non-controlling interests	0,0	0,0
Payment of principal portion of lease liabilities	(156,1)	(142,5)
Proceeds from borrowings	0,0	(0,0)
Repayment of borrowings	(33,5)	(18,4)
Dividends paid to equity holders of the parent	(40,4)	(36,7)
Dividends paid to non-controlling interests	0,0	0,0
Net cash flow from financing activity	(249,0)	(220,5)
Net change of cash and cash equivalents	399,7	(107,9)
Cash and cash equivalents at start of period	5 656,2	8 271,4
Currency exchange differences on cash and cash equivalents	(5,0)	26,0
Cash and cash equivalents at end of period	6 050,9	8 189,5

DUNA HOUSE GROUP

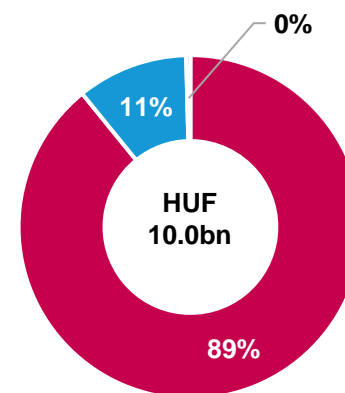
Segment report



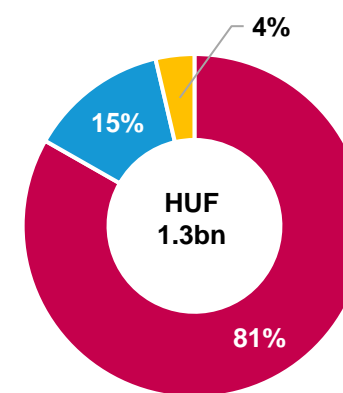
SEGMENT LEVEL RESULTS

CONSOLIDATED (data in mHUF)	2025 Q1	2024 Q1	Variance	Variance (%)
Financial intermediation segment	9 009,9	7 595,6	+1 414,3	+19%
Real estate services segment	1 056,5	1 055,9	+0,6	+0%
Other & eliminations	-40,2	237,6	-277,8	-117%
Total net revenue	10 026,2	8 889,2	+1 137,0	+13%
Financial intermediation segment	1 074,6	815,0	+259,6	+32%
Real estate services segment	197,8	112,0	+85,9	+77%
Other and eliminations	47,1	64,6	-17,5	-27%
Total EBITDA	1 319,5	991,6	+327,9	+33%
<i>Financial intermediation segment</i>	<i>12%</i>	<i>11%</i>	<i>+1%p</i>	
<i>Real estate services segment</i>	<i>19%</i>	<i>11%</i>	<i>+8%p</i>	
<i>Other segment</i>	<i>-117%</i>	<i>27%</i>	<i>-144%p</i>	
Total EBITDA margin	13%	11%	+2%p	

Consolidated Revenue



Consolidated EBITDA



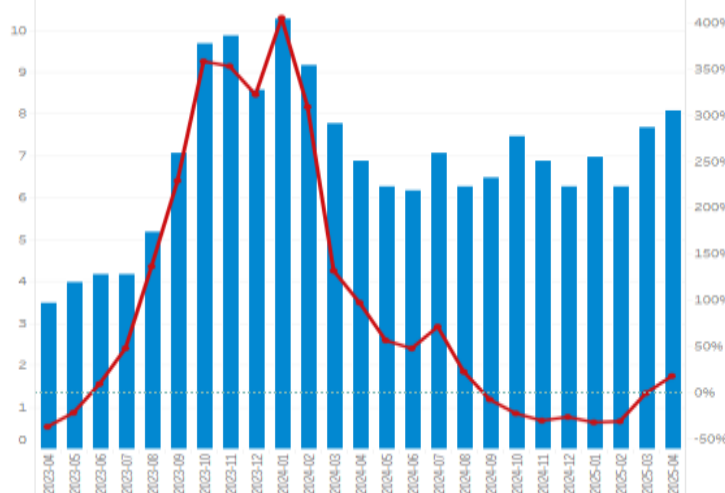
■ Financial intermediation ■ Real estate services ■ Other and eliminations

- The Board has reorganized its segment breakdown to fit to the current operational model and segment relevance:
 - Real estate franchise, own offices and complimentary services segments are merged into Real estate services representing 10% of revenues and EBITDA in 2024.
 - Investments, holding activities and inter-segment consolidation eliminations are reported as Other and eliminations.
 - In addition, the Group discontinues the publication of quarterly office numbers as it is not considered to have a direct link to the Group's performance.
- Group revenue increased by 13% and EBITDA jumped by 33% in Q1 2025 on a year-on-year basis.
- Financial Intermediation revenue increased 19% y/y to HUF 9.0 bn, with EBITDA-margin improving to 12% in the quarter.
- The Group's real estate services segment's revenue stayed flat and EBITDA jumped to HUF 197,8 million as the most profitable Hungarian activities gained share within the segment.
- Other and eliminations segment includes inter-segment consolidation eliminations and investment activity, thereby revenue can be negative in case revenues from the investment activity are low.
- EBITDA performance was impacted by specific factors, which are presented in the Clean Core Result derivation on page 7.

MARKET UPDATE

Poland

Monthly evolution of home loan disbursement
PLN bn (left axis, bar) and y-o-y change (right axis, line)

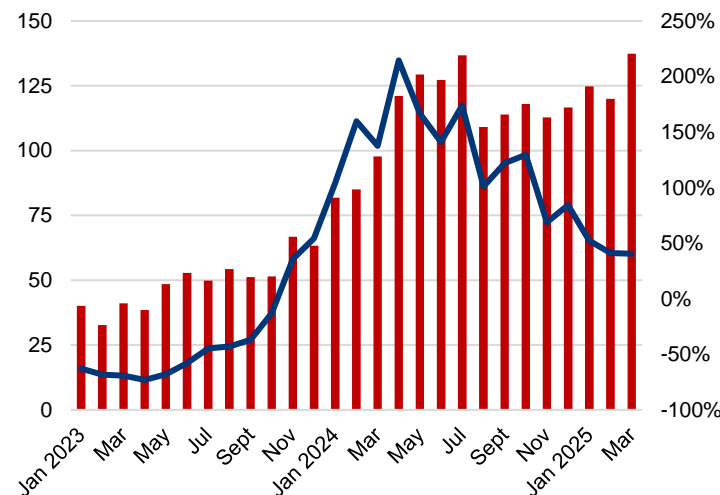


Source: BIK, <https://media.bik.pl/analizy-rynkow>

- Falling interest rates, relaxed borrowing rules for fixed-rate loans and the First Home loan subsidies pushed Polish home loan volumes to historic record levels by January 2024. Throughout 2024 the volumes moderated at a stable level as the market awaited more information about possible interest rates cuts and subsidies.
- In Q1 2025 the situation started improving thanks to real estate price corrections, higher demand and decreasing bank margins, which is expected to continue in Q2 due to lower interest rates.

Hungary

Monthly evolution of home loan disbursement
HUF bn (left axis, bar) and y-o-y change (right axis, line)

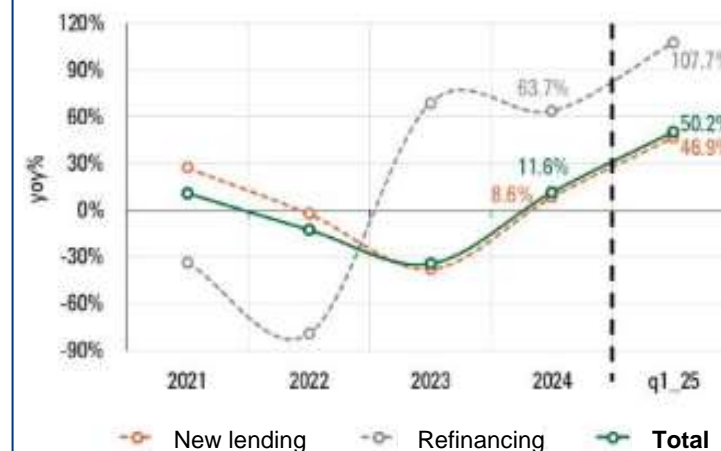


Source: MNB

- Housing loan disbursements in Hungary have been on a steadily recovering trend during 2023-2024, following the market trough in February 2023.
- Mortgage disbursements in the first quarter of 2025 were 44% higher than a year earlier, at HUF 382 billion, according to MNB data.
- The segment continues to benefit from lower interest rates, government housing subsidies and a bouncing-back housing market.

Italy

Quarterly change y-o-y in home loan disbursement



Source: Assofin

- Long-term loans are popular in the Italian credit market, with interest rate changes having a slower but longer-term impact.
- Decline in interest rates in the first quarter together with declining housing supply and strong demand contributed to accelerating growth in the Italian mortgage market. According to analysts at Assofin, the value of new mortgage lending rose by 47% y-o-y during the quarter.
- The share of the intermediary segment, which has grown significantly in recent years from around 10% before Covid, is still only around 25% and therefore holds further growth potential for the Group.

SEGMENT LEVEL RESULTS

FINANCIAL INTERMEDIATION SEGMENT	2025	2024	Variance	Variance
<i>(data in mHUF)</i>	Q1	Q1		(%)
Net sales revenue	9 009,9	7 595,6	+1 414,3	+19%
Direct expenses	6 816,3	5 696,4	+1 119,8	+20%
Gross profit	2 193,6	1 899,2	+294,4	+16%
Indirect expenses	1 119,0	1 084,2	+34,9	+3%
EBITDA	1 074,6	815,0	+259,6	+32%
Gross profit margin (%)	24%	25%	-1%	
EBITDA margin (%)	12%	11%	+1%	
Loan volume (bn HUF)	285,2	255,9	+29,3	+11%
Hungary	32,2	25,3	+6,9	+27%
Poland	102,1	127,3	-25,2	-20%
Italy	151,0	103,4	+47,6	+46%

- The segment's revenue was 19% higher than in the first quarter of 2024, and its gross margin stayed relatively flat at 24%, with gross profit of HUF 2.2 billion. Indirect expenses elevated merely by 3%, thereby segment EBITDA jumped to HUF 1,074.6 million (+32% y/y).
- In Italy, loan volumes amounted to HUF 151.0 bn (EUR 372.7m) in the first quarter of 2025, an increase of 46.0% in HUF terms (39.9% in EUR terms) compared to Q1 2024. On q-o-q basis, the volumes slightly declined - by 7.2% in HUF terms and by 6.7% in EUR terms.
- In Poland, the Group's intermediated loan volumes reached HUF 102.1 bn in Q1 2025, representing a 4.9% increase q-o-q in HUF terms (+2.9% in PLN terms). Compared to the state subsidy-heated Q1 2024, the volumes declined by 19.8% in HUF terms (-25.5% in PLN terms).
- In Hungary, intermediated loan volumes were HUF 32.2 bn in Q1 2025, marking a 27.4% growth on a year-on-year basis. Compared to the previous quarter, the intermediated loan volume grew by 5.0%. The segment's volume is supported by strong demand for real estate and increased house prices.

SEGMENT LEVEL RESULTS

REAL ESTATE SERVICES SEGMENT	2025	2024	Variance	Variance
(data in mHUF)	Q1	Q1		(%)
Net sales revenue	1 056,5	1 055,9	+0,6	+0%
Direct expenses	254,6	324,3	-69,7	-21%
Gross profit	801,9	731,6	+70,2	+10%
Indirect expenses	604,0	619,7	-15,6	-3%
EBITDA	197,8	112,0	+85,9	+77%
Gross profit margin (%)	76%	69%	+7%p	
EBITDA margin (%)	19%	11%	+8%p	
Network commission revenues*	4 559,9	3 965,2	+594,7	+15%
Hungary	3 514,6	2 749,3	+765,2	+28%
Poland	1 022,9	1 149,9	-127,0	-11%
Czech Republic	22,4	65,9	-43,5	-66%
Gross profit / Network commission revenues (%)	17,6%	18,5%	-0,9%p	
EBITDA / Network commission revenues (%)	4,3%	2,8%	+1,5%p	

- Real estate services segment comprises of three of the previous business segments of the Group: Franchise real estate brokerage, Own offices, and complementary services segments.
- EBITDA in the real estate services segment jumped to HUF 197.8 million due to record high commission volumes, the closure of loss-making Realizza business activity in Italy and the shift of volumes towards the most profitable Hungarian businesses.
- In the Hungarian market, the commissions revenues jumped by 27.8% year-on-year, a 4.5% increase from previous quarter. The volume of HUF 3.5 bn marks the strongest quarter ever for the Group in Hungary. Commission income was equally driven by strong transaction volumes and increasing real estate prices. Market impetus is expected to cool off in the middle of the year.
- In Poland, the network commission income reached HUF 1.0 bn, a 2.5% decrease from previous quarter in HUF terms (-4.3% in PLN terms). On the y-o-y basis the network commission revenue declined by 11.0% in HUF terms (-17.4% in PLN terms), due to the end of the government-subsidized lending program which inflated the base period Q1 2024.

* The total revenue that realized of the real estate market transactions mediated by the franchise networks of the Duna House Group

Real Estate and Loan market data published by Duna House are available at the following link:
<https://dh.hu/barometer>

SEGMENT LEVEL RESULTS

OTHER AND ELIMINATIONS	2025	2024	Variance	Variance
<i>(data in mHUF)</i>	Q1	Q1		(%)
Net sales revenue	-40,2	237,6	-277,8	-117%
Direct expenses	-65,8	143,2	-209,1	-146%
Gross profit	25,6	94,4	-68,8	-73%
Indirect expenses	-21,4	29,8	-51,2	-172%
EBITDA	47,1	64,6	-17,5	-27%
Gross profit margin (%)	-64%	40%	-103%	
EBITDA margin (%)	-117%	27%	-144%	
Carrying amount of properties	5 130,1	4 242,7	+887,4	+21%
Property held for sale and inventory	3 214,6	2 588,1	+626,5	+24%
Operational properties	1 915,5	1 654,6	+260,9	+16%

- The Other segment includes the results of the holding activities of Duna House Holding Nyrt. ("Holding") and Hgroup S.p.a. supporting the Group and the results of the Group's consolidation of the income and expenses and consolidation adjustments. Additionally, from 2025, Other segment also contains the real estate investment activity of the Group.
- The Group started the sale of its real estate portfolio, transactions are being closed from Q2 2025 onwards.
- The Holding's first quarter operating expenses not charged to operating segments consist primarily of the cost of employee share plans, BSE, KELER fees and a proportionate share of audit fees related to the audit of the Holding's annual individual and consolidated financial statements.

STATEMENT IN CHANGES OF EQUITY

data in million HUF	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Attributable to the shareholders of the Company	Attributable to non-controlling interests	Total equity
31 December 2022	172,0	1 564,1	504,5	3 205,7	5 075,4	175,5	5 250,9
Dividend paid				-3 836,9	-3 836,9		-3 836,9
Total comprehensive income			-259,7	2 706,4	2 446,7	56,0	2 502,6
Purchase of treasury shares					210,7		210,7
Acquisition		1 464,8		-122,8	1 342,0	0,0	1 342,0
Employee Share-based payment provision		-1,8			-1,8		-1,8
31 December 2023	172,0	3 027,1	244,8	1 952,3	5 236,1	231,5	5 467,6
Dividend paid				-4 453,9	-4 453,9		-4 453,9
Total comprehensive income			744,4	2 097,3	2 841,7	157,0	2 998,8
Purchase of treasury shares					-54,1		-54,1
Revaluation of Hgroup purchase price liability		-1 022,5			-1 022,5		-1 022,5
Employee Share-based payment provision		39,0			39,0		39,0
31 December 2024	172,0	2 043,6	989,2	-404,2	2 586,3	388,5	2 974,8
Total comprehensive income			-224,7	577,5	352,8	10,8	363,6
Purchase of treasury shares					10,3		10,3
Employee Share-based payment provision		11,4			11,4		11,4
31 March 2025	172,0	2 054,9	764,5	173,3	2 960,7	399,3	3 360,0

Annex 1.

Time-series report of the different operational segments for the previous quarters is attached to the interim report as a separate file, as well as the consolidated balance sheet and interim income statement for the current record date.

Duna House Holding Nyrt 2025Q1 negyedebes
ENG_Annex1.xlsx

Disclaimer

Undersigned, members of the Board of Directors of DUNA HOUSE HOLDING Plc. (seated 1027 Budapest, Kapás utca 6-12. Hungary; Company Reg. No. 01-10-048384) ; hereinafter „Company”) declare that the present quarterly report has been prepared with our best knowledge and conviction, and with the aim to present an extensive look at the financial state of the Company, including statements and estimates referred to for the present.

All statements and estimates are based on estimates and forecasts up-dated with our best knowledge and conviction, and in relation to which we shall not be held responsible for publicly up-dating any of the statements or estimates based on any future information, or events. Statements referring to the present bear a certain level of risk and uncertainty in themselves, thus factual results in some cases may significantly differ from forecast-type statements.

We believe that the present quarterly interim report presents a trustworthy and real picture regarding the assets, liabilities, financial state, as well as the profit and loss of the Company and joint ventures included in the consolidation. The report also presents a trustworthy picture of the state, development and performance of the Company and joint ventures included in the consolidation.

Simultaneously, we shall call attention to the financial statements presented in the interim report not being subject of an accounting audit, and in its present form not being in full compliance with all requirements of the International Financial Reporting Standards implemented by the European Union. The audited annual report of the Company, prepared in compliance with the regulations of International Financial Reporting Standards shall be published following the approval of the ordinary General Meeting of the Company planned to take place in April 2026.

Budapest, 30 May 2025

Duna House Holding Plc. Board of Directors

Represented by: Gay Dymshiz, Board of Directors, President