

# DUNA HOUSE GROUP

## 2025.Q2 Quarterly report

22 August 2025



Table of contents

Executive summary..... page 3.

Consolidated financial statements ..... page 4-6.

Clean core profits..... page 7-8.

Results and clean core results by country..... page 9-11.

Consolidated Cash-flow statement..... page 12.

Segment report..... page 13-18.

Statement in changes of equity..... page 19.

Annex 1.: time-series report of operational segments ..... page 20.

Declaration..... page 21.

## EXECUTIVE SUMMARY - 2025 SECOND QUARTER

### Quarterly results

**The Duna House Group (the “Group”) had its strongest quarter in Q2 2025. Its quarterly clean core EBITDA jumped 40% to a record HUF 1.7 billion, while clean core profit after tax amounted to HUF 915 million, representing a 32% increase compared to the same period of the previous year.**

**The Group generated 83% of its EBITDA in the financial intermediation segment and 72% outside Hungary.**

- The Group's consolidated revenue for the quarter was HUF 11.8 billion (+23%), accounting EBITDA reached a record HUF 1,829 million (+41%), and profit after tax was HUF 1,254 million (+102%), also reaching record levels.
- In Italy, Credipass continued to grow, with the total volume of loans brokered by the Group increasing by 34% compared to the same period last year, and quarterly adjusted EBITDA reaching HUF 1,138 million.
- In Poland, the credit and real estate markets started to grow after the downturn following the phasing out of subsidized loan programs, with the Polish adjusted EBITDA contribution amounting to HUF 159 million.
- In Hungary, the upturn in the credit and real estate markets slowed down as expected after a strong start to the year. Core activities generated adjusted EBITDA of HUF 338 million.
- The Group began selling its real estate portfolio, generating HUF 566 million in revenue and HUF 184 million in quarterly EBITDA from real estate sales during the quarter in the second quarter of 2025.

### Guidance 2025

**The outlook for the Group's markets remains positive for 2025 and is developing in line with plans. The Italian and Polish housing and credit markets are in a recovery phase following a downturn caused by inflation and related monetary policy tightening, while in Hungary, the „Home Start” program will provide further market stimulus from 1 September 2025.**

- In Italy, interest rate cuts in the first half of the year, declining housing supply and strong demand contributed to the acceleration of growth in the mortgage market, which is expected to continue in the second half of 2025.
- The „Home Start” loan program could bring significant additional demand for loans and real estate purchases in the Hungarian credit and real estate markets, with positive effects expected to be moderate in Q3 and stronger in Q4.
- In Poland, the interest rate cuts that began in May and continued in July are expected to generate further demand for loans in the remainder of the year.

**As a result, the Group's management is confident that the targets set for this year, namely HUF 6.0-7.0 billion in adjusted core EBITDA and HUF 2.9-3.6 billion in adjusted core net profit, can be achieved.**



# DUNA HOUSE GROUP

## Consolidated financial statements



## CONSOLIDATED INCOME STATEMENT

Consolidated income statement (data in mHUF, except earnings per share)	2025 Q2 (not audited)	2024 Q2 (not audited)	Variance		2025 Q1-Q2 (not audited)	2024 Q1-Q2 (not audited)	Variance	
			mHUF	%			mHUF	%
Net sales revenue	11 837,0	9 602,3	+2 234,8	+23%	21 863,2	18 491,4	+3 371,8	+18%
Other operating income	245,1	101,8	+143,3	+141%	478,2	202,7	+275,5	+136%
Variation in self-manufactured stock	99,6	204,2	-104,6	-51%	87,6	382,0	-294,4	-77%
Consumables and raw materials	23,9	26,5	-2,6	-10%	52,5	56,4	-3,9	-7%
Cost of goods and services sold	138,3	61,4	+77,0	+125%	177,3	117,0	+60,4	+52%
Contracted services	9 099,5	7 204,8	+1 894,7	+26%	17 119,3	14 132,1	+2 987,3	+21%
Personnel costs	706,1	703,4	+2,7	+0%	1 411,9	1 375,7	+36,2	+3%
Other operating charges	186,0	210,7	-24,7	-12%	344,5	346,3	-1,8	-1%
<b>EBITDA</b>	<b>1 828,8</b>	<b>1 293,2</b>	<b>+535,6</b>	<b>+41%</b>	<b>3 148,3</b>	<b>2 284,8</b>	<b>+863,5</b>	<b>+38%</b>
Depreciation and amortization	246,2	210,4	+35,8	+17%	484,0	414,8	+69,2	+17%
Depreciation of right-of-use assets	125,7	116,1	+9,7	+8%	247,3	226,7	+20,6	+9%
<b>Operating income (EBIT)</b>	<b>1 456,9</b>	<b>966,7</b>	<b>+490,1</b>	<b>+51%</b>	<b>2 416,9</b>	<b>1 643,2</b>	<b>+773,7</b>	<b>+47%</b>
Financial income	455,0	127,8	+327,1	+256%	558,2	291,0	+267,2	+92%
Financial charges	259,2	165,9	+93,3	+56%	519,7	388,5	+131,2	+34%
Share of the results of jointly controlled undertakings	0,0	1,3	-1,3	-98%	0,5	2,4	-1,9	-79%
<b>Profit before tax from continuing operations</b>	<b>1 652,6</b>	<b>929,9</b>	<b>+722,7</b>	<b>+78%</b>	<b>2 455,9</b>	<b>1 548,1</b>	<b>+907,8</b>	<b>+59%</b>
Income tax expense (incl. local taxes)	373,5	309,0	+64,5	+21%	581,6	485,3	+96,2	+20%
<b>Profit after tax from continuing operations</b>	<b>1 279,1</b>	<b>620,9</b>	<b>+658,1</b>	<b>+106%</b>	<b>1 874,3</b>	<b>1 062,7</b>	<b>+811,6</b>	<b>+76%</b>
Profit or loss after tax from a discontinued operations	-25,3	0,0	-25,3	-	-26,2	0,0	-26,2	-
<b>Profit after tax</b>	<b>1 253,7</b>	<b>620,9</b>	<b>+632,8</b>	<b>+102%</b>	<b>1 848,1</b>	<b>1 062,7</b>	<b>+785,4</b>	<b>+74%</b>
Other comprehensive income	-137,4	-67,2	-70,3	+105%	-368,1	344,9	-713,0	-207%
<b>Total comprehensive income</b>	<b>1 116,3</b>	<b>553,8</b>	<b>+562,6</b>	<b>+102%</b>	<b>1 480,0</b>	<b>1 407,7</b>	<b>+72,4</b>	<b>+5%</b>
<b>attributable to</b>								
Shareholders of the Company	1 083,2	534,4	+548,8	+103%	1 436,0	1 369,9	+66,1	+5%
Non-controlling interest	33,1	19,4	+13,7	+71%	44,1	37,8	+6,3	+17%
<b>Earnings per share (diluted)</b>	<b>34,5</b>	<b>16,8</b>	<b>+17,7</b>	<b>+105%</b>	<b>50,9</b>	<b>29,1</b>	<b>+21,9</b>	<b>+75%</b>

## Comments

- Quarterly consolidated revenue was HUF 12 billion (+23% year-on-year), while EBITDA was HUF 1.8 billion (+41% year-on-year). EBITDA performance was influenced by specific factors, see the reconciliation of Clean core result on pages [7 - 11](#).
- The change in inventories of own production is attributable to the capitalization of proprietary software. During the quarter, the handover of apartments continued at the Forest Hill development, resulting in the derecognition of inventory.
- Within Depreciation and amortization, the amortization of intangible assets identified in connection with the acquisition of Hgroup (brand name, value of banking and agency contracts) amounted to HUF 110 million.
- During the quarter, the Group's net financial result was a profit of HUF 196 million (a loss of HUF 38 million in the second quarter of 2024), the main items of which are as follows:
  - Result of the revaluation of the Hgroup earnout obligation: HUF 272 million (second quarter of 2024: HUF 2 million)
  - Interest received: HUF 35 million (second quarter of 2024: HUF 88 million)
  - Interest on Duna House NKP bonds: HUF 110 million in both periods
  - Foreign exchange gains: HUF 27 million gain (HUF 4 million gain in Q2 2024)
- As a result of an increase in EBIT by HUF 490 million, an improvement in net financial results of HUF 234 million, an increase in income taxes of HUF 65 million and a loss of HUF 25 million from discontinued operations, the profit after tax amounted to HUF 1,254 million, representing a 102% increase compared to the same period of the previous year. Clean core profit after tax amounted to HUF 915 million in the second quarter of 2025, representing a 32% increase compared to the same period of the previous year. The reconciliation of clean core results can be found on pages [7 - 11](#).
- 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	30 June 2025 (not audited)	31 December 2024 (audited)	Variance	
			mHUF	%
Intangibles and Goodwill	11 011,9	11 662,8	-650,9	-6%
Property, plant	1 663,0	1 912,6	-249,6	-13%
Right-of-use asset	1 481,4	1 306,5	+174,8	+13%
Other	1 700,4	1 469,0	+231,4	+16%
<b>Non-current assets</b>	<b>15 856,6</b>	<b>16 350,9</b>	<b>-494,3</b>	<b>-3%</b>
Inventories	1 858,6	2 212,7	-354,2	-16%
Trade receivables	4 367,3	4 061,9	+305,5	+8%
Restricted cash	0,5	0,5	+0,0	+0%
Cash and cash equivalents	6 696,7	5 656,2	+1 040,5	+18%
Accruals	1 623,0	1 038,8	+584,2	+56%
Assets held for sale	1 280,4	1 170,6	+109,8	+9%
Other	2 218,0	2 042,9	+175,1	+9%
<b>Current assets</b>	<b>18 044,5</b>	<b>16 183,6</b>	<b>+1 860,9</b>	<b>+11%</b>
<b>Total assets</b>	<b>33 901,1</b>	<b>32 534,5</b>	<b>+1 366,6</b>	<b>+4%</b>
<b>Share capital</b>	<b>3 611,1</b>	<b>2 974,8</b>	<b>+636,3</b>	<b>+21%</b>
Borrowings	13 552,4	13 661,3	-108,9	-1%
Other non-current liabilities	7 342,7	8 423,0	-1 080,3	-13%
<b>Non-current liabilities</b>	<b>20 895,1</b>	<b>22 084,3</b>	<b>-1 189,2</b>	<b>-5%</b>
Borrowings	11,8	0,0	+11,8	-
Trade payables	4 295,7	4 368,0	-72,3	-2%
Deferrals	1 237,5	803,5	+434,0	+54%
Other liabilities	3 850,0	2 303,8	+1 546,1	+67%
<b>Current liabilities</b>	<b>9 394,9</b>	<b>7 475,4</b>	<b>+1 919,5</b>	<b>+26%</b>
<b>Total equity and liabilities</b>	<b>33 901,1</b>	<b>32 534,5</b>	<b>+1 366,6</b>	<b>+4%</b>

## Comments

- Of the intangible assets and goodwill, HUF 8.9 billion was the value of intangible assets and goodwill identified in the Hgroup acquisition. Changes during H1 were due to FX movements.
- Group cash and cash equivalents amounted to HUF 6.7 billion at the end of the quarter.
- The Group held on its balance sheet own-use property with book value of HUF 1.7 billion and for-sale property with book value of HUF 3.1 billion (inventories and assets held for sale).
- The consolidated equity of the Group amounted to HUF 3.6 billion at 30 June 2025.
- At the end of the quarter, the total value of long-term loans and borrowings was HUF 13.6 billion, of which HUF 13.0 billion represented the principal and interest obligations of bonds issued and HUF 0.6 billion represented the value of Hgroup's bank loans in Italy. The Group's net external debt stood at HUF 6.9 billion on June 30, 2025, which is 1.2 times the 12-month clean core EBITDA. In June 2025, Scope Ratings completed its annual rating of the Group's bonds and confirmed the issuer's BB-/Stable rating and the bonds' BB- rating.
- Other long-term liabilities include the Group's lease obligation and a deferred liability related to the acquisition of HGroup: an expected option liability of HUF 4.2 billion related to the buyout of the remaining minority interest. The earn-out obligation related to the shareholding was paid in June 2025, on which the Group realized a gain of HUF 272 million.

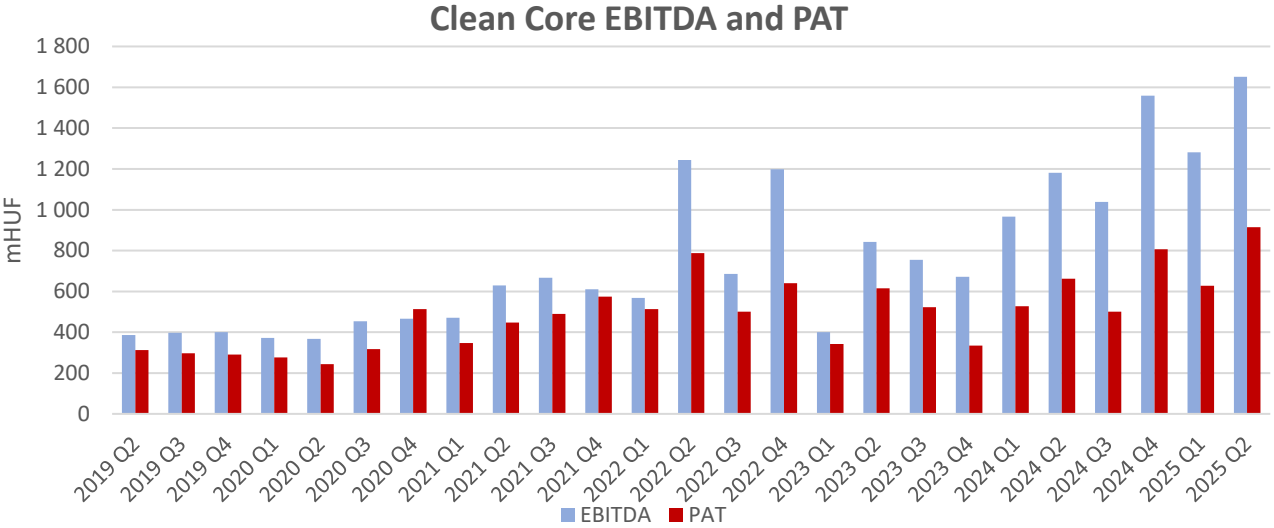
## CLEAN CORE RESULT – EBITDA and Profit after tax

data in million of HUF	2025Q2	2024Q2	Variance %	2025 Q1-Q2	2024 Q1-Q2	Variance %
<b>EBITDA</b>	<b>1 828,8</b>	<b>1 293,2</b>	<b>+41%</b>	<b>3 148,3</b>	<b>2 284,8</b>	<b>+38%</b>
(-) MyCity EBITDA	130,7	152,7	-14%	202,2	188,6	+7%
<b>Core EBITDA</b>	<b>1 698,1</b>	<b>1 140,5</b>	<b>+49%</b>	<b>2 946,1</b>	<b>2 096,2</b>	<b>+41%</b>
(-) Gain on sale of property, plant and equipment	53,7	0,0	-	53,7	0,0	-
(-) EBITDA of Relabora and Realizza	0,0	-32,8	-100%	0,0	-42,8	-100%
(-) Acquisition costs	-7,3	-8,2	-11%	-40,6	-8,2	+394%
<b>Total core adjustments</b>	<b>-46,4</b>	<b>41,0</b>	<b>-213%</b>	<b>-13,1</b>	<b>51,0</b>	<b>-126%</b>
<b>Clean core EBITDA</b>	<b>1 651,7</b>	<b>1 181,5</b>	<b>+40%</b>	<b>2 933,0</b>	<b>2 147,2</b>	<b>+37%</b>

data in million HUF	2025Q2	2024Q2	Variance %	2025 Q1-Q2	2024 Q1-Q2	Variance %
<b>Profit after tax</b>	<b>1 253,7</b>	<b>620,9</b>	<b>+102%</b>	<b>1 848,1</b>	<b>1 062,7</b>	<b>+74%</b>
(-) Profit after tax for MyCity	128,0	128,3	-0%	209,8	141,7	+48%
<b>Core PAT</b>	<b>1 125,7</b>	<b>492,6</b>	<b>+129%</b>	<b>1 638,3</b>	<b>921,0</b>	<b>+78%</b>
(-) Gain on sale of property, plant and equipment	53,7	0,0	-	53,7	0,0	-
(-) Profit after tax of Relabora and Realizza	0,0	-36,0	-100%	0,0	-50,1	-100%
(-) Result of Golden Visa	-26,2	0,0	-	-26,2	0,0	-
(-) Result of foreign currency exchange	27,0	4,2	+543%	15,7	36,2	-57%
(-) Hgroup EarnOut liability revaluation	272,2	1,7	-	278,5	-42,8	-751%
(-) Depreciation of Polish tax asset	0,0	-119,8	-100%	0,0	-119,8	-100%
(-) Amortization of Hgroup intangibles	-110,4	-104,5	+6%	-221,1	-213,0	+4%
(-) Acquisition costs	-7,3	-8,2	-11%	-40,6	-8,2	+394%
<b>Total core adjustments</b>	<b>-209,0</b>	<b>262,5</b>	<b>-180%</b>	<b>-60,1</b>	<b>397,6</b>	<b>-115%</b>
<b>Tax effect of adjustments</b>	<b>-2,2</b>	<b>-62,3</b>	<b>-97%</b>	<b>-36,6</b>	<b>-97,7</b>	<b>-63%</b>
<b>Clean core PAT</b>	<b>914,6</b>	<b>692,9</b>	<b>+32%</b>	<b>1 541,6</b>	<b>1 220,9</b>	<b>+26%</b>

- 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 Q2 2025, the Group applied the following specific adjustments:
  - The Group achieved EBITDA of HUF 53.7 million on the sale of real estate in addition to the apartments in the MyCity developments.
  - Acquisition costs of HUF 7.3 million were incurred in the quarter in connection with the Group's M&A activities.
  - HUF 27.0 million exchange gain from the revaluation of foreign currency and foreign currency-denominated receivables and liabilities.
  - The Group realized a loss of HUF 26.2 million on its Golden Visa business, which was closed down as a result of the rejection of its operating license.
  - HUF 272.2 million gain from the revaluation of the performance-based earnout obligation related to the acquisition of the Italian Hgroup.
  - HUF 111 million of planned depreciation was recognized on intangible assets (brand name, value of bank and agency agreements) in the balance sheet in connection with the acquisition of Hgroup. The maintenance of these assets does not represent an expense for the Group.
- The Group's **clean core EBITDA amounted to HUF 1,651.7 million** in the second quarter of 2025 (+40% year-on-year).
- The Group's **clean core profit after tax amounted to HUF 914.6 million** (+32% year-on-year).

EVOLUTION OF CLEAN CORE RESULTS



- DHG started 2025 with great momentum, reporting strong adjusted EBITDA figures. The trend continued in the second quarter, with record EBITDA and net income levels.



## REVENUE, EBITDA, OPERATING AND AFTER TAX INCOME BY COUNTRY

in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Group	
	2025 Q2	2024 Q2	2025 Q2	2024 Q2	2025 Q2	2024 Q2	2025 Q2	2024 Q2	2025 Q2	2024 Q2
Net sales revenue	1 876,9	1 762,1	3 126,6	2 494,1	61,9	66,2	6 771,6	5 279,9	11 837,0	9 602,3
EBITDA	514,7	491,0	158,7	51,9	17,0	-3,8	1 138,4	754,1	1 828,8	1 293,2
Operating income	380,4	384,3	93,4	-4,7	10,9	-5,5	972,1	592,7	1 456,9	966,7
Profit after tax	490,0	314,9	73,7	-111,3	10,6	-1,2	679,4	418,6	1 253,7	620,9

in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Group	
	2025Q1-2	2024Q1-2	2025Q1-2	2024Q1-2	2025Q1-2	2024Q1-2	2025Q1-2	2024Q1-2	2025Q1-2	2024Q1-2
Net sales revenue	3 421,8	3 209,5	5 900,8	5 683,4	86,0	135,2	12 454,6	9 463,4	21 863,2	18 491,4
EBITDA	996,2	807,9	269,2	281,1	10,9	-2,1	1 872,0	1 197,9	3 148,3	2 284,8
Operating income	735,8	607,0	140,8	173,7	-1,2	-8,8	1 541,5	871,4	2 416,9	1 643,2
Profit after tax	647,2	460,2	108,0	4,8	-2,0	-8,6	1 095,0	606,3	1 848,1	1 062,7

- Revenues from Italian operations increased by 28% in the second quarter of 2025 compared to the same period last year. Quarterly EBITDA rose by 51% to HUF 1,138 million, accounting for 63% of the group's EBITDA.
- In Hungary, real estate development and investment activities generated revenue of HUF 566 million and quarterly EBITDA of HUF 184 million from real estate sales in the second quarter of 2025. EBITDA in Hungary totaled HUF 515 million, while clean core EBITDA was HUF 338 million (-3% year-on-year) (see next page). Operations in Hungary bear the costs of central management and stock exchange listing, as well as the net financial result of group-level corporate financing, thereby changes of financial result listed on [page 5](#) occurred in the Hungarian activity.
- In Poland, the negative impact of the expiry of short-term government subsidies has passed and growth is returning to the real estate and credit markets. The Group's Polish subsidiaries' revenues increased by 25% to HUF 3.1 billion, their second strongest quarter ever. EBITDA jumped to HUF 159 million.
- The Czech subsidiaries closed the quarter with revenues of HUF 62 million and EBITDA of HUF 11 million.
- *The clean core results by country are presented on the next page and [market specificities on page 15](#).*

## CLEAN CORE EBITDA AND PROFIT AFTER TAX BY COUNTRY – 2025 Q2

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2025Q2	2024 Q2	2025Q2	2024 Q2	2025Q2	2024 Q2	2025Q2	2024 Q2	2025Q2	2024 Q2
<b>EBITDA</b>	<b>514,7</b>	<b>491,0</b>	<b>158,7</b>	<b>51,9</b>	<b>17,0</b>	<b>-3,8</b>	<b>1 138,4</b>	<b>754,1</b>	<b>1 828,8</b>	<b>1 293,2</b>
(-) MyCity EBITDA	130,7	152,7							130,7	152,7
<b>Core EBITDA</b>	<b>384,0</b>	<b>338,4</b>	<b>158,7</b>	<b>51,9</b>	<b>17,0</b>	<b>-3,8</b>	<b>1 138,4</b>	<b>754,1</b>	<b>1 698,1</b>	<b>1 140,5</b>
(-) Result of sale of intangible assets	53,7								53,7	0,0
(-) EBITDA of Relabora and Realizza								-32,8	0,0	-32,8
(-) Acquisition cost	-7,3	-8,2							-7,3	-8,2
<b>Total core adjustments</b>	<b>-46,4</b>	<b>8,2</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>32,8</b>	<b>-46,4</b>	<b>41,0</b>
<b>Clean core EBITDA</b>	<b>337,6</b>	<b>346,6</b>	<b>158,7</b>	<b>51,9</b>	<b>17,0</b>	<b>-3,8</b>	<b>1 138,4</b>	<b>786,9</b>	<b>1 651,7</b>	<b>1 181,5</b>
		-3%								

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2025Q2	2024 Q2	2025Q2	2024 Q2	2025Q2	2024 Q2	2025Q2	2024 Q2	2025Q2	2024 Q2
<b>Profit after tax</b>	<b>490,0</b>	<b>314,9</b>	<b>73,7</b>	<b>-111,3</b>	<b>10,6</b>	<b>-1,2</b>	<b>679,4</b>	<b>418,6</b>	<b>1 253,7</b>	<b>620,9</b>
(-) Profit after tax for MyCity	128,0	128,3							128,0	128,3
<b>Core PAT</b>	<b>362,0</b>	<b>186,7</b>	<b>73,7</b>	<b>-111,3</b>	<b>10,6</b>	<b>-1,2</b>	<b>679,4</b>	<b>418,6</b>	<b>1 125,7</b>	<b>492,6</b>
(-) Result of sale of intangible assets	53,7								53,7	0,0
(-) Profit after tax of Relabora and Realizza								-36,0	0,0	-36,0
(-) Result of Golden Visa	-26,2								-26,2	
(-) Result of foreign currency exchange	27,0	4,2							27,0	4,2
(-) Hgroup EarnOut liability revaluation	272,2	1,7							272,2	1,7
(-) Depreciation of Polish tax asset				-119,8					0,0	-119,8
(-) Amortization of Hgroup intangibles							-110,4	-104,5	-110,4	-104,5
(-) Acquisition cost	-7,3	-8,2							-7,3	-8,2
<b>Total core adjustments</b>	<b>-319,4</b>	<b>2,3</b>	<b>0,0</b>	<b>119,8</b>	<b>0,0</b>	<b>0,0</b>	<b>110,4</b>	<b>140,5</b>	<b>-209,0</b>	<b>262,5</b>
<b>Tax effect of adjustments</b>	<b>28,7</b>	<b>-0,2</b>	<b>0,0</b>	<b>-22,8</b>	<b>0,0</b>	<b>0,0</b>	<b>-30,9</b>	<b>-39,3</b>	<b>-2,2</b>	<b>-62,3</b>
<b>Clean core PAT</b>	<b>71,3</b>	<b>188,7</b>	<b>73,7</b>	<b>-14,3</b>	<b>10,6</b>	<b>-1,2</b>	<b>758,9</b>	<b>519,7</b>	<b>914,6</b>	<b>692,9</b>

## CLEAN CORE EBITDA AND PROFIT AFTER TAX BY COUNTRY – 2025 H1

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2025Q1-2	2024Q1-2	2025Q1-2	2024Q1-2	2025Q1-2	2024Q1-2	2025Q1-2	2024Q1-2	2025Q1-2	2024Q1-2
<b>EBITDA</b>	<b>996,2</b>	<b>807,9</b>	<b>269,2</b>	<b>281,1</b>	<b>10,9</b>	<b>-2,1</b>	<b>1 872,0</b>	<b>1 197,9</b>	<b>3 148,3</b>	<b>2 284,8</b>
(-) MyCity EBITDA	202,2	188,6							202,2	188,6
<b>Core EBITDA</b>	<b>794,1</b>	<b>619,3</b>	<b>269,2</b>	<b>281,1</b>	<b>10,9</b>	<b>-2,1</b>	<b>1 872,0</b>	<b>1 197,9</b>	<b>2 946,1</b>	<b>2 096,2</b>
(-) Result of sale of intangible assets	53,7	0,0							53,7	0,0
(-) EBITDA of Relabora and Realizza							0,0	-42,8	0,0	-42,8
(-) Acquisition cost	-40,6	-8,2							-40,6	-8,2
<b>Total core adjustments</b>	<b>-13,1</b>	<b>8,2</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>42,8</b>	<b>-13,1</b>	<b>51,0</b>
<b>Clean core EBITDA</b>	<b>780,9</b>	<b>627,5</b>	<b>269,2</b>	<b>281,1</b>	<b>10,9</b>	<b>-2,1</b>	<b>1 872,0</b>	<b>1 240,7</b>	<b>2 933,0</b>	<b>2 147,2</b>
<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	
	2025Q1-2	2024Q1-2	2025Q1-2	2024Q1-2	2025Q1-2	2024Q1-2	2025Q1-2	2024Q1-2	2025Q1-2	2024Q1-2
<b>Profit after tax</b>	<b>647,2</b>	<b>460,2</b>	<b>108,0</b>	<b>4,8</b>	<b>-2,0</b>	<b>-8,6</b>	<b>1 095,0</b>	<b>606,3</b>	<b>1 848,1</b>	<b>1 062,7</b>
(-) Profit after tax for MyCity	209,8	141,7							209,8	141,7
<b>Core PAT</b>	<b>437,3</b>	<b>318,5</b>	<b>108,0</b>	<b>4,8</b>	<b>-2,0</b>	<b>-8,6</b>	<b>1 095,0</b>	<b>606,3</b>	<b>1 638,3</b>	<b>921,0</b>
(-) Result of sale of intangible assets	53,7	0,0							53,7	0,0
(-) Profit after tax of Relabora and Realizza							0,0	-50,1	0,0	-50,1
(-) Result of Golden Visa	-26,2								-26,2	
(-) Result of foreign currency exchange	15,7	36,2							15,7	36,2
(-) Hgroup EarnOut liability revaluation	278,5	-42,8							278,5	-42,8
(-) Depreciation of Polish tax asset			0,0	-119,8					0,0	-119,8
(-) Amortization of Hgroup intangibles							-221,1	-213,0	-221,1	-213,0
(-) Acquisition cost	-40,6	-8,2							-40,6	-8,2
<b>Total core adjustments</b>	<b>-281,1</b>	<b>14,8</b>	<b>0,0</b>	<b>119,8</b>	<b>0,0</b>	<b>0,0</b>	<b>221,1</b>	<b>263,0</b>	<b>-60,1</b>	<b>397,6</b>
<b>Tax effect of adjustments</b>	<b>25,3</b>	<b>-1,3</b>	<b>0,0</b>	<b>-22,8</b>	<b>0,0</b>	<b>0,0</b>	<b>-61,9</b>	<b>-73,7</b>	<b>-36,6</b>	<b>-97,7</b>
<b>Clean core PAT</b>	<b>181,5</b>	<b>332,0</b>	<b>108,0</b>	<b>101,8</b>	<b>-2,0</b>	<b>-8,6</b>	<b>1 254,2</b>	<b>795,7</b>	<b>1 541,6</b>	<b>1 220,9</b>
<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	1-6. 2025 (not audited)	1-6. 2024 (not audited)	Consolidated cash flow statement Data in mHUF	1-6. 2025 (not audited)	1-6. 2024 (not audited)
<b>Cash flow from operating activity</b>			<b>Cash flow from investing activity</b>		
Profit before tax from continuing operations	2 455,9	1 548,1	Proceeds from sale of property, plant and equipment	200,9	0,0
Profit/(loss) before tax from discontinued operations	(26,2)	0,0	Purchase of property, plant and equipment	(450,3)	(2,3)
<b>Profit before tax</b>	<b>2 429,7</b>	<b>1 548,1</b>	Purchase of investment properties	0,0	0,0
			Purchase of financial instruments	(6,0)	29,6
Depreciation and impairment of property, plant and equipment and right-of-use assets	583,1	510,0	Dividends from associates and joint ventures	(2,4)	0,0
Amortization and impairment of intangible assets and impairment of goodwill	148,2	131,5	Development expenditures	(79,5)	(73,1)
Share-based payment expense	71,3	35,6	Acquisition of a subsidiary, net of cash acquired	0,0	0,0
			<b>Net cash flow from investing activity</b>	<b>(337,3)</b>	<b>(45,7)</b>
Net foreign exchange differences	43,2	1,2	<b>Cash flow from financing activity</b>		
Fair value adjustment of a contingent consideration	(278,5)	0,0	Purchase of own shares	(21,0)	(10,9)
Finance income	(279,6)	(291,0)	Acquisition of non-controlling interests	0,0	0,0
Finance costs	519,7	388,5	Payment of principal portion of lease liabilities	(247,3)	(273,1)
Net loss on derivative instruments at fair value through profit or loss	0,0	0,0	Payment of deferred payments	(920,7)	(237,8)
Share of profit of an associate and a joint venture	(0,5)	(2,4)	Proceeds from borrowings	0,0	0,0
Movements in provisions, pensions and government grants	1,7	(13,9)	Repayment of borrowings	(46,2)	(279,1)
<b>Changes of working capital</b>			Dividends paid to equity holders of the parent	(80,8)	(4 527,4)
			Dividends paid to non-controlling interests	0,0	0,0
Decrease/(increase) in trade receivables, contract assets, prepayments and restricted cash	(965,4)	69,8	<b>Net cash flow from financing activity</b>	<b>(1 315,9)</b>	<b>(5 328,3)</b>
Decrease in inventories and right of return assets	354,2	401,3			
Sale / (purchase) of property for sale	(109,8)	(1 267,8)			
Increase in trade and other payables, contract liabilities and refund liabilities	579,2	(430,4)			
Interest received	90,9	238,9	Net change of cash and cash equivalents	881,0	(5 053,0)
Interest paid	(349,4)	(340,7)	Cash and cash equivalents at start of period	5 656,2	8 292,6
Income tax paid	(303,7)	(657,8)	Currency exchange differences on cash and cash equivalents	159,6	(8,3)
<b>Net cash flow from operating activity</b>	<b>2 534,3</b>	<b>321,0</b>	<b>Cash and cash equivalents at end of period</b>	<b>6 696,7</b>	<b>3 231,3</b>

# DUNA HOUSE GROUP

## Segment report

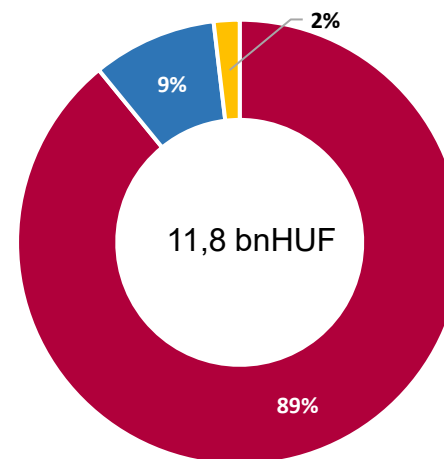




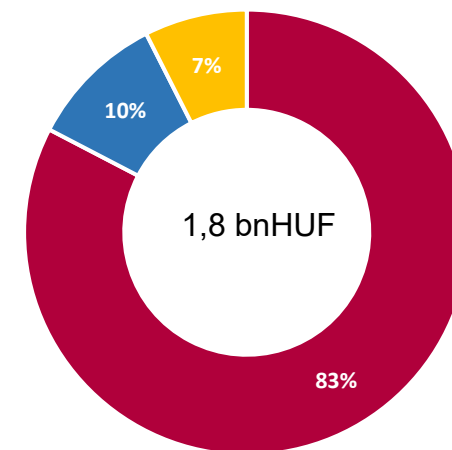
## SEGMENT LEVEL RESULTS

CONSOLIDATED (data in mHUF)	2025 Q2	2024 Q2	Variance	Variance (%)	2025 Q1-Q2	2024 Q1-Q2	Variance	Variance (%)
Financial intermediation segment	10 546,2	8 241,3	+2 304,9	+28%	19 556,1	15 836,9	+3 719,2	+23%
Real estate services segment	1 068,4	1 092,9	-24,5	-2%	2 124,9	2 148,8	-23,9	-1%
Other segment	222,4	268,1	-45,7	-17%	182,2	505,7	-323,5	-64%
<b>Total net revenue</b>	<b>11 837,0</b>	<b>9 602,3</b>	<b>+2 234,8</b>	<b>+23%</b>	<b>21 863,2</b>	<b>18 491,4</b>	<b>+3 371,8</b>	<b>+18%</b>
Financial intermediation segment	1 511,2	1 066,5	+444,7	+42%	2 585,8	1 881,5	+704,3	+37%
Real estate services segment	181,0	100,6	+80,4	+80%	378,9	212,6	+166,3	+78%
Other segment	136,5	126,1	+10,4	+8%	183,6	190,7	-7,1	-4%
<b>Total EBITDA</b>	<b>1 828,8</b>	<b>1 293,2</b>	<b>+535,6</b>	<b>+41%</b>	<b>3 148,3</b>	<b>2 284,8</b>	<b>+863,5</b>	<b>+38%</b>
Financial intermediation segment	14%	13%	+1%p		13%	12%	+1%p	
Real estate services segment	17%	9%	+8%p		18%	10%	+8%p	
Other segment	61%	47%	+14%p		101%	38%	+63%p	
<b>Total EBITDA margin</b>	<b>15%</b>	<b>13%</b>	<b>+2%p</b>		<b>14%</b>	<b>12%</b>	<b>+2%p</b>	

Consolidated revenue



Consolidated EBITDA



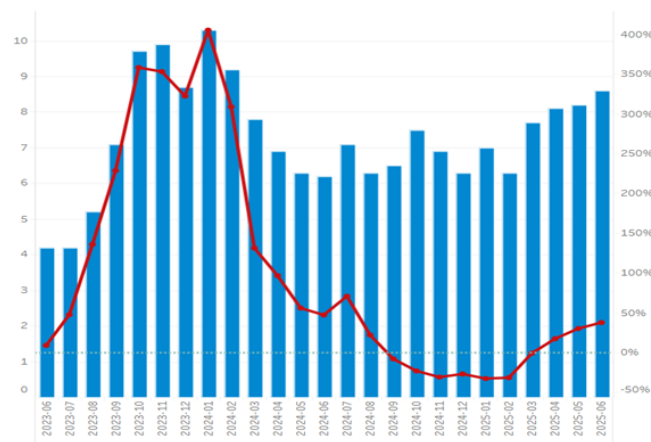
Financial intermediation Real estate services Other and eliminations

- The group's revenues jumped 23% and EBITDA rose 41% year-on-year in the second quarter of 2025.
- Revenues from financial intermediation increased by 28% year-on-year to HUF 10.5 billion, while the EBITDA margin continued its improving trend, rising to 14% in the quarter.
- Revenues in the Group's real estate services segment remained unchanged, while EBITDA improved to HUF 181.0 million as the share of the most profitable Hungarian activities in the segment increased.
- The other and eliminations segment includes inter-segment consolidation eliminations and investment activities. The sale of the Group's real estate portfolio continued during the quarter, with four properties sold, generating revenue of HUF 566 million and pre-tax profit of HUF 201 million.
- 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)



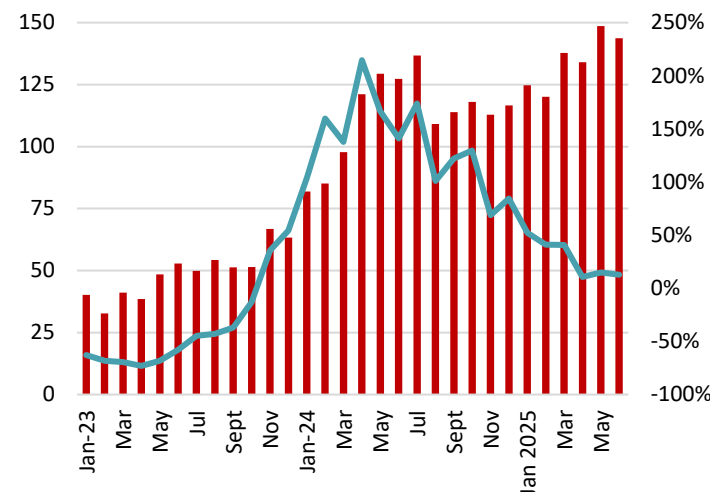
Forrás: BIK, <https://media.bik.pl/analizy-rynkowe>

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

- 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 continued 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)

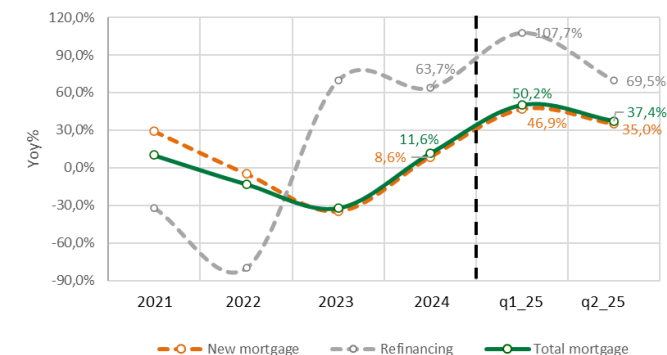


Source: MNB

- Mortgage payments in Hungary showed a steady upward trend in the period 2023-2024, after the market bottomed out in February 2023.
- According to data from the Hungarian National Bank, mortgage lending rose by 13% year-on-year in the second quarter of 2025, reaching a record level of HUF 426 billion.
- The 3% loan scheme offered by the „Home Start” program could provide further significant momentum for the segment.

### Italy

**Quarterly change y-o-y in home loan disbursement**



Source: Assofin

- Long-term loans are popular on the Italian credit market, with interest rate changes having a slower but longer-lasting effect.
- Interest rate cuts in the first half of the year, declining housing supply and strong demand all contributed to the continued growth of the Italian mortgage market. According to Assofin analysts, the value of new mortgages rose by 35% in the quarter compared to the same period last year.
- The share of the financial intermediation segment, which has grown significantly in recent years from around 10% before Covid, is still only around 25%, so there is further growth potential for the Group.

## SEGMENT LEVEL RESULTS

FINANCIAL INTERMEDIATION SEGMENT	2025	2024	Variance	Variance	2025	2024	Variance	Variance
(data in mHUF)	Q2	Q2		(%)	Q1-Q2	Q1-Q2		(%)
<b>Net sales revenue</b>	<b>10 546,2</b>	<b>8 241,3</b>	<b>+2 304,9</b>	<b>+28%</b>	<b>19 556,1</b>	<b>15 836,9</b>	<b>+3 719,2</b>	<b>+23%</b>
Direct expenses	7 897,9	6 205,6	+1 692,3	+27%	14 714,1	11 902,0	+2 812,1	+24%
<b>Gross profit</b>	<b>2 648,3</b>	<b>2 035,7</b>	<b>+612,7</b>	<b>+30%</b>	<b>4 842,0</b>	<b>3 934,9</b>	<b>+907,1</b>	<b>+23%</b>
Indirect expenses	1 137,1	969,2	+167,9	+17%	2 256,2	2 053,4	+202,8	+10%
<b>EBITDA</b>	<b>1 511,2</b>	<b>1 066,5</b>	<b>+444,7</b>	<b>+42%</b>	<b>2 585,8</b>	<b>1 881,5</b>	<b>+704,3</b>	<b>+37%</b>
Gross profit margin (%)	25%	25%	+0%		25%	25%	-0%	
EBITDA margin (%)	14%	13%	+1%		13%	12%	+1%	
<b>Loan volume (bn HUF)</b>	<b>340,9</b>	<b>249,6</b>	<b>+91,3</b>	<b>+37%</b>	<b>626,1</b>	<b>505,6</b>	<b>+120,6</b>	<b>+24%</b>
Hungary	38,2	34,1	+4,1	+12%	70,4	59,4	+11,0	+19%
Poland	126,4	83,6	+42,8	+51%	228,4	210,9	+17,6	+8%
Italy	176,3	131,9	+44,4	+34%	327,3	235,3	+92,0	+39%

- The segment's revenue was 28% higher than in the second quarter of 2024, its gross profit margin remained unchanged at 25%, and its gross profit was HUF 2.6 billion. Indirect expenses rose by 17%, resulting in a 42% year-on-year increase in the segment's EBITDA to HUF 1,511.2 million, with the EBITDA margin improving to 14%.
- In Italy, the volume of loans intermediated amounted to HUF 176.3 billion (EUR 436.2 million) in the second quarter of 2025, representing a 33.7% increase in HUF terms (28.9% in EUR terms) compared to the second quarter of 2024. Volumes also increased quarter-on-quarter, by 16.8% in HUF terms and 17.0% in EUR terms.
- In Poland, the Group's loan volumes reached HUF 126.4 billion in the second quarter of 2025, representing a 23.8% increase quarter-on-quarter (25.8% in zloty terms). The completion of the subsidized loan program in the second quarter of 2024 resulted in moderate volumes, with volumes in HUF terms jumping 51.2% compared to that quarter (+43.8% in PLN terms).
- In Hungary, the volume of loans intermediated was HUF 38.2 billion, representing a 12.0% increase year on year. Compared to the previous quarter, the loan volumes grew by 18.8%.

## SEGMENT LEVEL RESULTS

REAL ESTATE SERVICES SEGMENT (data in mHUF)	2025 Q2	2024 Q2	Variance	Variance (%)	2025 Q1-Q2	2024 Q1-Q2	Variance	Variance (%)
<b>Net sales revenue</b>	<b>1 068,4</b>	<b>1 092,9</b>	<b>-24,5</b>	<b>-2%</b>	<b>2 124,9</b>	<b>2 148,8</b>	<b>-23,9</b>	<b>-1%</b>
Direct expenses	220,4	281,4	-60,9	-22%	475,1	605,6	-130,6	-22%
<b>Gross profit</b>	<b>847,9</b>	<b>811,5</b>	<b>+36,4</b>	<b>+4%</b>	<b>1 649,8</b>	<b>1 543,2</b>	<b>+106,7</b>	<b>+7%</b>
Indirect expenses	666,9	710,9	-44,0	-6%	1 271,0	1 330,6	-59,6	-4%
<b>EBITDA</b>	<b>181,0</b>	<b>100,6</b>	<b>+80,4</b>	<b>+80%</b>	<b>378,9</b>	<b>212,6</b>	<b>+166,3</b>	<b>+78%</b>
Gross profit margin (%)	79%	74%	+5%p		78%	72%	+6%p	
EBITDA margin (%)	17%	9%	+8%p		18%	10%	+8%p	
<b>Network commission revenues*</b>	<b>4 277,6</b>	<b>4 049,9</b>	<b>+227,7</b>	<b>+6%</b>	<b>8 837,4</b>	<b>8 015,1</b>	<b>+822,3</b>	<b>+10%</b>
Hungary	3 136,3	2 968,0	+168,3	+6%	6 650,8	5 717,3	+933,5	+16%
Poland	1 085,4	1 016,4	+69,0	+7%	2 108,3	2 166,3	-58,0	-3%
Czech Republic	55,9	65,5	-9,7	-15%	78,3	131,5	-53,2	-40%
Gross profit / Network commission revenues (%)	19,8%	20,0%	-0,2%p		18,7%	19,3%	-0,6%p	
EBITDA / Network commission revenues (%)	4,2%	2,5%	+1,7%p		4,3%	2,7%	+1,6%p	

\* 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>

- The real estate services segment comprises the Group's three former business segments: franchise real estate brokerage, own office and ancillary services.
- EBITDA in the real estate services segment jumped to HUF 181.0 million thanks to outstanding commission volumes and the closure of the loss-making business of Realizza in Italy.
- On the Hungarian market, commission income rose by 5.7% year-on-year, while declining by 10.8% compared to the record level of the previous quarter. With a volume of HUF 3.1 billion, Q2 was one of the strongest quarters in the Group's history.
- In Poland, network commission revenues reached HUF 1.1 billion, representing a 6.1% increase compared to the previous quarter (+7.8% in zloty terms). Year-on-year, network commission income increased by 6.8% in HUF terms (+1.6% in PLN terms), continuing its stable growth trajectory.

## SEGMENT LEVEL RESULTS

<b>OTHER AND ELIMINATIONS</b>	<b>2025</b>	<b>2024</b>	<b>Variance</b>	<b>Variance</b>	<b>2025</b>	<b>2024</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q2</b>	<b>Q2</b>		<b>(%)</b>	<b>Q1-Q2</b>	<b>Q1-Q2</b>		<b>(%)</b>
<b>Net sales revenue</b>	<b>222,4</b>	<b>268,1</b>	<b>-45,7</b>	<b>-17%</b>	<b>182,2</b>	<b>505,7</b>	<b>-323,5</b>	<b>-64%</b>
Direct expenses	11,4	137,2	-125,9	-92%	-54,5	280,5	-334,9	-119%
<b>Gross profit</b>	<b>211,1</b>	<b>130,8</b>	<b>+80,2</b>	<b>+61%</b>	<b>236,7</b>	<b>225,2</b>	<b>+11,4</b>	<b>+5%</b>
Indirect expenses	74,5	4,8	+69,8	+1457%	53,1	34,6	+18,5	+54%
<b>EBITDA</b>	<b>136,5</b>	<b>126,1</b>	<b>+10,4</b>	<b>8%</b>	<b>183,6</b>	<b>190,7</b>	<b>-7,1</b>	<b>-4%</b>
<i>Gross profit margin (%)</i>	<i>95%</i>	<i>49%</i>	<i>+46%</i>		<i>130%</i>	<i>45%</i>	<i>+85%</i>	
<i>EBITDA margin (%)</i>	<i>61%</i>	<i>47%</i>	<i>+14%</i>		<i>101%</i>	<i>38%</i>	<i>+63%</i>	
<b>Carrying amount of properties</b>	<b>4 763,9</b>	<b>3 759,4</b>	<b>+1 004,5</b>	<b>+27%</b>	<b>4 763,9</b>	<b>3 759,4</b>	<b>+1 004,5</b>	<b>+27%</b>
Property held for sale	3 100,9	2 123,4	+977,5	+46%	3 100,9	2 123,4	+977,5	+46%
Operational properties	1 663,0	1 635,9	+27,1	+2%	1 663,0	1 635,9	+27,1	+2%

- The other and operating segment includes the results of the holding activities of Duna House Holding Nyrt. ("Holding") and Hgroup S.p.a., which supports the Group, as well as the consolidation results of the Group's revenues and expenses and consolidation adjustments. In addition, from 2025, the Other segment will also include the Group's real estate investment activities.
- The Group relocated its headquarters to Kapás utca 6-12, Budapest II. district, and as a result, the Group's former head office at Gellérthegey utca 17, Budapest I, which is no longer in use, was reclassified from operating properties to properties held for sale at a book value of HUF 221 million during the quarter.
- The Group sold real estate with a total book value of HUF 365 million for HUF 566 million, realizing EBITDA of HUF 184 million.
- The Holding's first quarter operating expenses not allocated to operating segments primarily consist of the costs of employee share programs, BSE and KELER fees, and the 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
<b>31 December 2022</b>	<b>172,0</b>	<b>1 564,1</b>	<b>504,5</b>	<b>3 205,7</b>	<b>5 075,4</b>	<b>175,5</b>	<b>5 250,9</b>
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
<b>31 December 2023</b>	<b>172,0</b>	<b>3 027,1</b>	<b>244,8</b>	<b>1 952,3</b>	<b>5 236,1</b>	<b>231,5</b>	<b>5 467,6</b>
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
<b>31 December 2024</b>	<b>172,0</b>	<b>2 043,6</b>	<b>989,2</b>	<b>-404,2</b>	<b>2 586,3</b>	<b>388,5</b>	<b>2 974,8</b>
Dividend paid				-875,4	-875,4		-875,4
Total comprehensive income			-357,6	1 793,6	1 436,0	34,7	1 470,6
Purchase of treasury shares					17,7		17,7
Revaluation of Hgroup purchase price liability		0,0		0,0	0,0	0,0	0,0
Employee Share-based payment provision		23,4			23,4		23,4
<b>30 June 2025</b>	<b>172,0</b>	<b>2 067,0</b>	<b>631,6</b>	<b>514,0</b>	<b>3 188,0</b>	<b>423,2</b>	<b>3 611,1</b>

**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 2025Q2 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, 22 August 2025

Duna House Holding Plc. Board of Directors