



2025.Q4

Quarterly Report

Summary of DH Group's financial and operating results
for the fourth quarter of 2025

27 February 2026



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EXECUTIVE SUMMARY - 2025 FOURTH QUARTER

Quarterly results

DH Group (the "Group") closed each quarter of 2025 with increasingly higher records. Its clean core EBITDA for the last quarter jumped 66% to a record HUF 2.6 billion, while clean core profit after tax doubled to HUF 1.5 billion compared to the same period last year.

The financial intermediation segment accounted for 87% of EBITDA, while 79% was generated outside Hungary.

- The Group's consolidated revenue for the quarter was HUF 14.5 billion (+28% year-on-year), accounting EBITDA was HUF 2.9 billion (+75% year-on-year), and profit after tax was HUF 1.5 billion (+206% year-on-year).
- In Italy, Credipass continued its unbroken growth, with the total volume of loans brokered by the Group increasing by 13% compared to the same period last year, and quarterly clean core EBITDA amounting to HUF 1.8 billion (+64% year-on-year).
- In Poland, the credit and real estate markets continued to grow, with the Polish adjusted EBITDA contribution amounting to HUF 301 million (+127% year-on-year).
- In Hungary, the credit and real estate markets were driven by the effects of the Home Start Program. Core activities generated HUF 521 million in clean core EBITDA (+47% year-on-year).
- The Group continued to sell its real estate portfolio, generating HUF 1,044 million in revenue and HUF 237 million in quarterly EBITDA from real estate sales during the fourth quarter of 2025.

Annual results

The Group closed the full year of 2025 with **revenues of HUF 49.0 billion and EBITDA of HUF 7.9 billion. Clean core EBITDA amounted to HUF 7.5 billion.**

- Thanks to continuous growth, the Group achieved clean core EBITDA of HUF 4.7 billion in Italy, HUF 1.9 billion in Hungary, and HUF 0.9 billion in Poland.
- Outside of its core business, the Forest Hill project and real estate sales generated HUF 600 million in EBITDA within the Group's Hungarian operations.

2025 forecast and dividend

DH Group **significantly exceeded its profit targets and strategic plan for 2025.**

The Board of Directors intends to propose to the General Meeting scheduled for April 2026 a dividend payment above the Dividend Policy, i.e., exceeding 47% of core earnings: **HUF 2.5 billion, or HUF 72.7 per share. The proposed dividend represents 5.1% of the closing price on the stock exchange on 26 February 2026.** The Board of Directors plans to pay the dividend in two equal installments, in June and December.



CONSOLIDATED FINANCIAL STATEMENTS

Marketing Strategy

It is a process to determine the best way to reach your target audience and increase sales. It involves identifying your target market, understanding their needs and preferences, and developing a plan to reach them through various marketing channels.

Company's Growth

It is a process to allow an individual to track the company's performance over time. This involves analyzing the company's sales, revenue, and other key metrics to identify trends and opportunities for growth.

Quarter	Revenue
Q1 2015	100,000
Q2 2015	120,000
Q3 2015	150,000
Q4 2015	180,000
Q1 2016	200,000
Q2 2016	220,000
Q3 2016	250,000
Q4 2016	280,000

Reporting to sales from 2015 - 2016

	May	June
Sales & Marketing	24,100	45,500
Production	354	1,876
Design	14	126
Finance	134	47,750
Customer Service	25,950	

Business Company

Item	Value
Office	1234
Equipment	5678
Supplies	9012
Travel	3456
Utilities	7890
Insurance	2345
Legal	6789
Accounting	1012
IT	4567
HR	8901
Other	2345

Company's target

	2015	2016
Revenue	2,714	39,912
Expenses	102,812	108,287
Profit	99,616	31,625
Net Income	129,939	125,819
Operating Income	189,128	278,161
EBITDA	19,283	11,827
EBIT	47,629	107,812

CONSOLIDATED INCOME STATEMENT

Consolidated income statement (data in mHUF, except earnings per share)	2025 Q4 (not audited)	2024 Q4 (not audited)	Variance		2025 Q1-Q4 (not audited)	2024 Q1-Q4 (audited)	Variance	
			mHUF	%			mHUF	%
Net sales revenue	14 510,9	11 353,3	+3 157,7	+28%	48 985,6	39 707,1	+9 278,5	+23%
Other operating income	110,5	-19,4	+129,9	-669%	978,3	251,9	+726,4	+288%
Variation in self-manufactured stock	137,9	220,9	-83,0	-38%	368,4	1 182,4	-814,1	-69%
Consumables and raw materials	22,4	38,9	-16,5	-42%	104,6	124,6	-20,0	-16%
Cost of goods and services sold	379,1	272,9	+106,3	+39%	835,0	491,8	+343,1	+70%
Contracted services	10 150,1	8 146,3	+2 003,8	+25%	36 150,5	29 271,4	+6 879,0	+24%
Personnel costs	686,0	695,1	-9,1	-1%	2 633,9	2 685,8	-51,9	-2%
Other operating charges	352,7	308,8	+43,9	+14%	1 938,6	925,4	+1 013,2	+109%
EBITDA	2 893,2	1 651,1	+1 242,1	+75%	7 933,0	5 277,4	+2 655,6	+50%
Depreciation and amortization	165,4	239,2	-73,8	-31%	840,7	865,4	-24,7	-3%
Depreciation of right-of-use assets	126,7	139,4	-12,7	-9%	478,5	478,0	+0,5	+0%
Operating income (EBIT)	2 601,1	1 272,4	+1 328,7	+104%	6 613,8	3 934,0	+2 679,8	+68%
Financial income	132,9	136,9	-4,0	-3%	780,4	448,9	+331,5	+74%
Financial charges	517,3	466,1	+51,3	+11%	1 200,1	1 026,7	+173,4	+17%
Share of the results of jointly controlled undertakings	0,0	0,2	-0,2	-94%	0,5	2,6	-2,1	-81%
Profit before tax from continuing operations	2 216,7	943,5	+1 273,2	+135%	6 194,5	3 358,8	+2 835,7	+84%
Income tax expense (incl. local taxes)	766,4	487,1	+279,3	+57%	1 650,1	1 199,8	+450,3	+38%
Profit after tax from continuing operations	1 450,3	456,5	+993,9	+218%	4 544,4	2 159,0	+2 385,5	+110%
Profit or loss after tax from a discontinued operations	20,8	24,4	-3,6	-15%	-144,5	24,4	-168,9	-692%
Profit after tax	1 471,1	480,9	+990,3	+206%	4 400,0	2 183,4	+2 216,6	+102%
Other comprehensive income	-183,9	220,0	-403,9	-184%	-976,3	761,5	-1 737,9	-228%
Total comprehensive income	1 287,2	700,9	+586,3	+84%	3 423,6	2 944,9	+478,7	+16%
attributable to								
Shareholders of the Company	1 352,0	663,4	+688,6	+104%	3 425,3	2 841,7	+583,6	+21%
Non-controlling interest	-64,8	37,4	-102,3	-273%	-1,7	103,1	-104,9	-102%
Earnings per share (diluted)	40,5	13,6	+26,9	+198%	121,2	60,2	+61,0	+101%

Comments

- **Quarterly consolidated revenue was HUF 14.5 billion (+28% year-on-year), while EBITDA was HUF 2.9 billion (+75% year-on-year). EBITDA performance was influenced by specific factors, see the reconciliation of Clean core result on pages [7-11](#).**
- The HUF 1,242 million y/y increase in EBITDA was driven by the core segments with an increase of HUF 1,043 million, while the contribution of the other segment increased by HUF 199 million as a result of real estate sales.
- During the quarter, the Group's net financial result was a loss of HUF 384 million (compared to a loss of HUF 330 million in the fourth quarter of 2024). The reason for the deterioration in results was the HUF 123 million goodwill impairment charge related to the closure of Czech operations.
- As a result of the HUF 1.3 billion increase in EBIT, the HUF 54 million decrease in net financial result and the HUF 279 million increase in income taxes, **the profit after tax amounted to HUF 1,471 million, which represents a 206% increase compared to the same period of the previous year. Clean core profit after tax amounted to HUF 1,549 million in the fourth quarter of 2025, doubling from 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	31 December 2025 (not audited)	31 December 2024 (audited)	Variance	
			mHUF	%
Intangibles and Goodwill	10 253,7	11 662,8	-1 409,1	-12%
Property, plant	1 559,7	1 912,6	-353,0	-18%
Right-of-use asset	1 648,7	1 306,5	+342,2	+26%
Other	2 187,8	1 469,0	+718,8	+49%
Non-current assets	15 649,9	16 350,9	-701,1	-4%
Inventories	577,9	2 212,7	-1 634,9	-74%
Trade receivables	5 148,4	4 061,9	+1 086,6	+27%
Cash and cash equivalents	9 546,1	5 656,7	+3 889,4	+69%
Accruals	1 671,9	1 038,8	+633,0	+61%
Assets held for sale	1 710,6	1 170,6	+540,0	+46%
Related party receivables	828,2	482,9	+345,3	+71%
Other	2 856,9	1 559,9	+1 296,9	+83%
Current assets	22 339,9	16 183,6	+6 156,3	+38%
Total assets	37 989,8	32 534,5	+5 455,3	+17%
Share capital	5 641,2	2 974,8	+2 666,5	+90%
Borrowings	12 196,0	13 661,3	-1 465,2	-11%
Other non-current liabilities	7 286,6	8 423,0	-1 136,5	-13%
Non-current liabilities	19 482,6	22 084,3	-2 601,7	-12%
Borrowings	0,0	0,0	+0,0	-100%
Trade payables	5 861,0	4 368,0	+1 492,9	+34%
Liabilities of assets held for sale	779,5	25,4	+754,2	+2 971%
Related party liabilities	534,7	43,9	+490,8	+1 118%
Deferrals	1 019,4	803,5	+215,8	+27%
Other liabilities	4 671,4	2 234,6	+2 436,8	+109%
Current liabilities	12 866,0	7 475,4	+5 390,5	+72%
Total equity and liabilities	37 989,8	32 534,5	+5 455,3	+17%

Comments

- Of the intangible assets and goodwill, Hgroup accounted for HUF 8.9 billion of the value of intangible assets and goodwill identified during the acquisition. The change was caused by a HUF 123 million impairment loss related to operations in the Czech Republic and exchange rate movements.
- The group's balance sheet included properties for own use and investments in leased properties with a book value of HUF 1.6 billion, as well as properties held for sale with a book value of HUF 2.3 billion (inventories and assets held for sale).
- The group's cash and cash equivalents amounted to HUF 9.5 billion at the end of the quarter.
- Related-party receivables include HUF 750 million in interim dividends paid in December 2025, which may become dividends based on the decision of the general meeting in April 2026.
- The Group's consolidated equity amounted to HUF 5.6 billion on 31 December 2025.
- At the end of the quarter, the total value of long-term loans and borrowings was HUF 12.2 billion, of which HUF 11.7 billion was the sum of principal and interest obligations on issued bonds, and HUF 0.5 billion was the value of Hgroup's bank loans in Italy. In addition, the Group records HUF 1.3 billion in capital payments due within one year in connection with bonds among its other short-term liabilities. The Group's net external loan portfolio amounted to HUF 4.0 billion on December 31, 2025, which corresponds to 0.5 times the 12-month clean core EBITDA (HUF 7.5 billion). In June 2025, Scope Ratings conducted its annual rating of the Group's bonds and confirmed the issuer's BB-/Stable rating and the bonds' BB- rating.
- Among other non-current liabilities, the Group recognizes a lease liability and a deferred liability related to the acquisition of HGroup: an expected option liability of EUR 10.8 million (HUF 4.2 billion) related to the buyout of the remaining minority interest, of which EUR 5.9 million was paid by the Group in January 2026.
- Related party liabilities include the advance payment made in connection with the sale of MyCity Panorama to related parties.

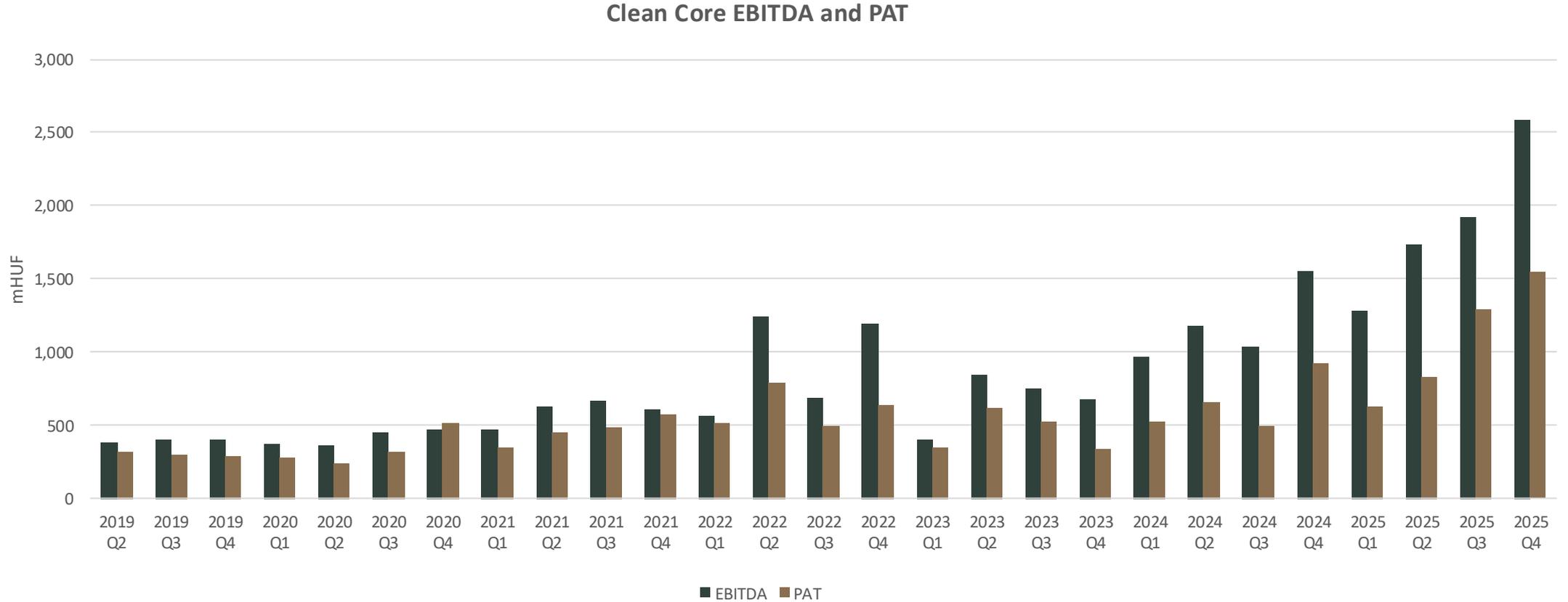
CLEAN CORE RESULT – EBITDA and Profit after tax

data in million of HUF	2025Q4	2024Q4	Variance %	2025 Q1-Q4	2024 Q1-Q4	Variance %
EBITDA	2 893,2	1 651,1	+75%	7 933,0	5 277,4	+50%
(-) MyCity EBITDA	242,6	22,7	+970%	400,3	611,0	-34%
Core EBITDA	2 650,6	1 628,4	+63%	7 532,7	4 666,5	+61%
(-) Gain on sale of property, plant and equipment	56,9	71,1	+0%	200,7	71,1	+0%
(-) EBITDA of Relabora and Realizza	0,0	-0,9	-100%	0,0	-90,9	-100%
(-) Loss from cyberfraud	0,0	0,0	+0%	-189,4	0,0	+0%
(-) Acquisition costs	8,8	0,0	-	-45,5	-8,2	+454%
(-) GDPR penalty	0,0	0,0	+0%	50,0	-50,0	+0%
Total core adjustments	-65,8	-70,2	-6%	-15,9	78,0	-120%
Clean core EBITDA	2 584,8	1 558,2	+66%	7 516,8	4 744,5	+58%

data in million HUF	2025Q4	2024Q4	Variance %	2025 Q1-Q4	2024 Q1-Q4	Variance %
Profit after tax	1 471,1	480,9	+206%	4 400,0	2 183,4	+102%
(-) Profit after tax for MyCity	140,3	9,3	+1402%	314,6	497,2	-37%
Core PAT	1 330,8	471,5	+182%	4 085,4	1 686,2	+142%
(-) Gain on sale of property, plant and equipment	56,9	71,1	-20%	200,7	71,1	+182%
(-) Profit after tax of Relabora and Realizza	0,0	-1,0	-100%	0,0	-98,3	-100%
(-) Result of discontinued operations	20,8	24,4	-15%	-144,5	24,4	-692%
(-) Loss from cyberfraud	0,0	0,0	-	-189,4	0,0	-
(-) Result of foreign currency exchange	-130,7	-53,5	+145%	-125,4	-28,4	+341%
(-) Hgroup EarnOut liability revaluation	0,0	-168,3	-100%	278,5	-210,6	-232%
(-) Depreciation of Polish tax asset	0,0	0,0	-	0,0	-119,8	-100%
(-) Amortization of Hgroup intangibles	-105,7	-121,3	-13%	-434,8	-441,9	-2%
(-) Goodwill impairment	-123,1	-124,9	-1%	-123,1	-124,9	-1%
(-) Acquisition costs	8,8	0,0	-	-45,5	-8,2	+454%
(-) GDPR penalty	0,0	0,0	-	50,0	-50,0	-200%
Total core adjustments	272,9	373,4	-27%	533,3	986,6	-46%
Tax effect of adjustments	-55,3	-71,8	-23%	-160,2	-218,4	-27%
Clean core PAT	1 548,5	773,1	+100%	4 458,5	2 454,3	+82%

- 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 the fourth quarter of 2025, the Group applied the following adjustments:
 - The Group achieved an EBITDA-level profit of HUF 56.9 million on the sale of real estate, in addition to MyCity developments.
 - Acquisition costs of HUF 8.8 million were incurred in connection with the ongoing acquisition.
 - HUF 20.8 million loss was generated by activities under closure (Czech operations, DH Energy and Impact Fund Management).
 - HUF 105.7 million planned depreciation was recognized in the balance sheet for intangible assets (brand name, value of bank and agency contracts) in connection with the acquisition of Hgroup. Maintaining these assets does not represent an expense for the Group.
 - The Group recognized HUF 123.1 million in goodwill impairment related to the discontinued Czech operation.
- The Group's **clean core EBITDA amounted to HUF 2,585 million** in the fourth quarter of 2025 (+66% year-on-year).
- The Group's **clean core profit after tax amounted to HUF 1,549 million** (+100% year-on-year).

EVOLUTION OF CLEAN CORE RESULT



DH GROUP started 2025 with great momentum, posting strong clean core EBITDA figures. The trend continued throughout the year, with record EBITDA and net profit levels being achieved on a continuous basis.

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

in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Group	
	2025 Q4	2024 Q4	2025 Q4	2024 Q4	2025 Q4	2024 Q4	2025 Q4	2024 Q4	2025 Q4	2024 Q4
Net sales revenue	2 998,7	1 954,5	3 480,9	2 732,5	2,8	46,6	8 028,5	6 619,7	14 510,9	11 353,3
EBITDA	828,8	449,0	301,0	132,7	0,0	-6,2	1 763,4	1 075,5	2 893,2	1 651,1
Operating income	764,9	349,4	233,3	24,7	0,0	-12,2	1 602,9	910,6	2 601,1	1 272,4
Profit after tax	396,8	111,3	170,8	41,3	-85,4	-134,5	989,0	462,7	1 471,1	480,9

in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Group	
	2025Q1-4	2024Q1-4	2025Q1-4	2024Q1-4	2025Q1-4	2024Q1-4	2025Q1-4	2024Q1-4	2025Q1-4	2024Q1-4
Net sales revenue	9 094,2	7 542,6	12 920,5	10 842,8	0,0	222,3	26 970,9	21 099,4	48 985,6	39 707,1
EBITDA	2 530,1	1 860,8	662,0	489,9	0,0	-17,5	4 740,9	2 944,2	7 933,0	5 277,4
Operating income	2 113,7	1 462,7	406,0	214,7	0,0	-40,2	4 094,0	2 296,7	6 613,8	3 934,0
Profit after tax	1 370,9	898,2	314,3	18,2	-88,5	-163,6	2 803,3	1 430,6	4 400,0	2 183,4

- Revenues from Italian operations increased by 21% in Q4 2025 compared to the same period last year. Quarterly EBITDA rose by 64% to HUF 1,763.4 million, accounting for 61% of the group's EBITDA.
- In Hungary, real estate development and investment activities generated quarterly EBITDA of HUF 299 million in the fourth quarter of 2025. Total EBITDA in Hungary was HUF 829 million, while clean core EBITDA was HUF 529 million (+49% year-on-year) (see next page). The Hungarian operations bear the costs of central management and stock exchange listing, as well as the net financial result of group-level corporate financing, so the changes in the financial result detailed on [page 5](#) impact in the Hungarian operations.
- Poland is once again experiencing strong growth in the real estate and credit markets. The Group's Polish subsidiaries' revenues increased by 27%, reaching a record quarter with revenues of HUF 3.5 billion. Adjusted core EBITDA jumped to HUF 301 million (+127% year-on-year).
- Czech operations were reclassified as discontinued operations, reducing the Group's after-tax profit by HUF 19.6 million.
- The clean core results by country are presented on the following pages, while [market characteristics](#) are presented on [page 16](#).

CLEAN CORE EBITDA AND PROFIT AFTER TAX BY COUNTRY – 2025 Q4

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2025Q4	2024 Q4	2025Q4	2024 Q4	2025Q4	2024 Q4	2025Q4	2024 Q4	2025Q4	2024 Q4
EBITDA	828,8	449,0	301,0	132,7	0,0	-6,2	1 763,4	1 075,5	2 893,2	1 651,1
(-) MyCity EBITDA	242,6	22,7							242,6	22,7
Core EBITDA	586,2	426,3	301,0	132,7	0,0	-6,2	1 763,4	1 075,5	2 650,6	1 628,4
(-) Gain on sale of property, plant and equipment	56,9	71,1							56,9	71,1
(-) Acquisition cost	8,8	0,0							8,8	0,0
Total core adjustments	-65,8	-71,1	0,0	0,0	0,0	0,0	0,0	0,9	-65,8	-70,2
Clean core EBITDA	520,5	355,2	301,0	132,7	0,0	-6,2	1 763,4	1 076,4	2 584,8	1 558,2

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2025Q4	2024 Q4	2025Q4	2024 Q4	2025Q4	2024 Q4	2025Q4	2024 Q4	2025Q4	2024 Q4
Profit after tax	396,8	111,3	170,8	41,3	-85,4	-134,5	989,0	462,7	1 471,1	480,9
(-) Profit after tax for MyCity	140,3	9,3							140,3	9,3
Core PAT	256,4	102,0	170,8	41,3	-85,4	-134,5	989,0	462,7	1 330,8	471,5
(-) Gain on sale of property, plant and equipment	56,9	71,1							56,9	71,1
(-) Result of Golden Visa	-13,8	24,4			34,6				20,8	24,4
(-) Result of foreign currency exchange	-130,7	-53,5							-130,7	-53,5
(-) Hgroup EarnOut liability revaluation	0,0	-168,3							0,0	-168,3
(-) Amortization of Hgroup intangibles							-105,7	-121,3	-105,7	-121,3
(-) Goodwill impairment					-123,1	-124,9			-123,1	-124,9
(-) Acquisition cost	8,8	0,0							8,8	0,0
Total core adjustments	78,8	126,3	0,0	0,0	88,5	124,9	105,7	122,2	272,9	373,4
Tax effect of adjustments	-7,1	-11,4	0,0	0,0	-18,6	-26,2	-29,6	-34,2	-55,3	-71,8
Clean core PAT	328,1	216,9	170,8	41,3	-15,5	-35,8	1 065,1	550,7	1 548,5	773,1

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

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2025Q1-4	2024Q1-4	2025Q1-4	2024Q1-4	2025Q1-4	2024Q1-4	2025Q1-4	2024Q1-4	2025Q1-4	2024Q1-4
EBITDA	2 530,1	1 860,8	662,0	489,9	0,0	-17,5	4 740,9	2 944,2	7 933,0	5 277,4
(-) MyCity EBITDA	400,3	611,0							400,3	611,0
Core EBITDA	2 129,8	1 249,8	662,0	489,9	0,0	-17,5	4 740,9	2 944,2	7 532,7	4 666,5
(-) Gain on sale of property, plant and equipment	200,7	71,1							200,7	71,1
(-) EBITDA of Relabora and Realizza								-90,9	0,0	-90,9
(-) Loss of cyberfraud			-189,4						-189,4	0,0
(-) Acquisition cost	-45,5	-8,2							-45,5	-8,2
(-) GDPR fine	50,0	-50,0							50,0	-50,0
Total core adjustments	-205,3	-12,9	189,4	0,0	0,0	0,0	0,0	90,9	-15,9	78,0
Clean core EBITDA	1 924,5	1 236,9	851,4	489,9	0,0	-17,5	4 740,9	3 035,1	7 516,8	4 744,5
<i>Guidance 2025 full year - low</i>	<i>1 613</i>		<i>643</i>				<i>3 756</i>		<i>6 013</i>	<i>3 934,0</i>
<i>Guidance 2025 full year - high</i>	<i>1 874</i>		<i>747</i>				<i>4 365</i>		<i>6 985</i>	

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2025Q1-4	2024Q1-4	2025Q1-4	2024Q1-4	2025Q1-4	2024Q1-4	2025Q1-4	2024Q1-4	2025Q1-4	2024Q1-4
Profit after tax	1 370,9	898,2	314,3	18,2	-88,5	-163,6	2 803,3	1 430,6	4 400,0	2 183,4
(-) Profit after tax for MyCity	314,6	497,2							314,6	497,2
Core PAT	1 056,3	401,0	314,3	18,2	-88,5	-163,6	2 803,3	1 430,6	4 085,4	1 686,2
(-) Gain on sale of property, plant and equipment	200,7	71,1							200,7	71,1
(-) Profit after tax of Relabora and Realizza								-98,3	0,0	-98,3
(-) Result of discontinued operations	-179,1	24,4				34,6			-144,5	24,4
(-) Loss of cyberfraud			-189,4						-189,4	0,0
(-) Result of foreign currency exchange	-125,4	-28,4							-125,4	-28,4
(-) Hgroup EarnOut liability revaluation	278,5	-210,6							278,5	-210,6
(-) Depreciation of Polish tax asset				-119,8					0,0	-119,8
(-) Amortization of Hgroup intangibles							-434,8	-441,9	-434,8	-441,9
(-) Goodwill impairment					-123,1	-124,9			-123,1	-124,9
(-) Acquisition cost	-45,5	-8,2							-45,5	-8,2
(-) GDPR fine	50,0	-50,0							50,0	-50,0
Total core adjustments	-179,4	201,7	189,4	119,8	88,5	124,9	434,8	540,2	533,3	986,6
Tax effect of adjustments	16,1	-18,2	-36,0	-22,8	-18,6	-26,2	-121,7	-151,3	-160,2	-218,4
Clean core PAT	893,0	584,5	467,7	115,3	-18,6	-64,9	3 116,3	1 819,5	4 458,5	2 454,3
<i>Guidance 2025 full year - low</i>	<i>756</i>		<i>251</i>				<i>1 844</i>		<i>2 852</i>	
<i>Guidance 2025 full year - high</i>	<i>989</i>		<i>336</i>				<i>2 271</i>		<i>3 595</i>	

2025 Guidance and Dividend

Guidance fulfillment

HUF million	Hungary	Poland	Italy	DH Group Total
Clean core EBITDA – Actual	1 924,5	851,4	4 740,9	7 516,8
Guidance min	1 613,0	643,0	3 756,0	6 012,0
max	1 874,0	747,0	4 365,0	6 986,0
Clean core Profit after tax – Actual	893,0	467,7	3 116,3	4 477,1
Guidance min	756,0	251,0	1 844,0	2 851,0
max	989,0	336,0	2 271,0	3 596,0

DH Group exceeded the upper limit of management's forecast range for 2025 by HUF 531 million (+7.6%) in terms of EBITDA and by HUF 881 million (+24.5%) in terms of profit after tax.

Furthermore, it performed confidently in the upper half of the profit range increased in the Q3 2025 report (EBITDA HUF 7.2 - 7.7 billion, Profit after tax HUF 4.2 - 4.6 billion).

DH Group also exceeded its 5-year strategic plan for 2025-2029, which set a target of EUR 15.5 million, or nearly HUF 6.0 billion, in core EBITDA by 2025.

This overperformance is attributable to record-high volumes and outstanding performance in most segments, as well as strong market share growth in Italy.

The sale of the real estate portfolio generated HUF 2.5 billion in cash flow for the Group in 2025.

Proposed dividend

Profit after tax	4 400,0 mFt
Revaluation difference recognized in the income statement for equity method investments	-0,5 mFt
Portion attributable to non-controlling interests	-1,7 mFt
Dividend base	4 397,7 mFt
Dividend policy dividend for common shares (47%)	2 066,9 mFt
Proposed dividend	2 500,0 mFt
Number of ordinary shares	34 387 870
Proposed dividend per share	72,7 Ft

DH Group's five-year strategy for 2025-2029 is based on organic growth and the Group's proven M&A capabilities. This strategy can be implemented while maintaining a 47% dividend payout ratio in line with the dividend policy, thanks to the Group's outstanding cash flow generation capabilities.

The Board of Directors plans to propose a dividend of HUF 2.5 billion, or HUF 72.7 per share, to the company's annual general meeting scheduled for 29 April 2026. The Board of Directors plans to pay the dividend in two installments, in June and December.

CONSOLIDATED CASH FLOW STATEMENT

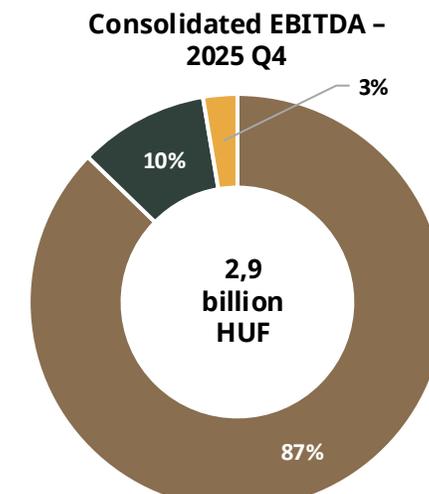
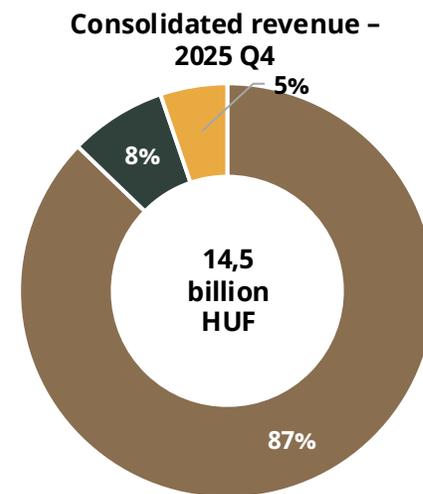
Consolidated cash flow statement Data in mHUF	1-12. 2025 (not audited)	1-12. 2024 (audited)	Consolidated cash flow statement Data in mHUF	1-12. 2025 (not audited)	1-12. 2024 (audited)
Cash flow from operating activity			Cash flow from investing activity		
Profit before tax from continuing operations	6 194,5	3 358,8	Proceeds from sale of property, plant and equipment	629,1	8,5
Profit/(loss) before tax from discontinued operations	(144,5)	24,4	Purchase of property, plant and equipment	(655,0)	(319,7)
Profit before tax	6 050,1	3 383,2	Purchase of investment properties	0,0	0,0
Depreciation and impairment of property, plant and equipment and right-of-use assets	1 005,1	668,5	Purchase of financial instruments	24,1	(14,8)
Amortisation and impairment of intangible assets and impairment of goodwill	314,2	735,0	Dividends from associates and joint ventures	2,4	1,5
Share-based payment expense	102,7	44,5	Development expenditures	(143,3)	(195,2)
			Acquisition of a subsidiary, net of cash acquired	0,0	0,0
			Net cash flow from investing activity	(142,7)	(519,7)
Net foreign exchange differences	117,6	(1,1)	Cash flow from financing activity		
Gain on disposal of property, plant and equipment	0,0	(1,7)	Proceeds from exercise of share options	0,0	119,7
Fair value adjustment of a contingent consideration	(278,5)	243,0	Purchase of own shares	(35,0)	(170,0)
Finance income	(501,8)	(448,9)	Acquisition of non-controlling interests	0,0	0,0
Finance costs	1 200,1	783,7	Payment of principal portion of lease liabilities	(603,8)	(566,1)
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)	(2,6)	Proceeds from borrowings	0,0	0,0
Movements in provisions, pensions and government grants	7,0	(15,1)	Repayment of borrowings	(118,8)	(341,9)
			Dividends paid to equity holders of the parent	(1 489,8)	(4 449,9)
Changes of working capital			Dividends paid to non-controlling interests	0,0	0,0
Decrease/(increase) in trade receivables, contract assets, prepayments and restricted cash	(2 596,8)	(486,4)	Net cash flow from financing activity	(3 167,9)	(5 646,0)
Decrease in inventories and right of return assets	1 634,9	680,2			
Sale / (purchase) of asset held for sale	218,9	(1 267,8)	Net change of cash and cash equivalents	4 105,5	(2 397,5)
Increase in trade and other payables, contract liabilities and refund liabilities	2 202,1	1 223,0	Cash and cash equivalents at start of period	5 656,2	8 292,6
Interest received	193,5	324,2	Currency exchange differences on cash and cash equivalents	(241,9)	(239,0)
Interest paid	(701,4)	(584,3)	Cash and cash equivalents at end of period	9 519,8	5 656,2
Income tax paid	(1 550,9)	(1 509,1)			
Net cash flow from operating activity	7 416,1	3 768,2			



SEGMENT REPORT

SEGMENT LEVEL RESULTS

CONSOLIDATED <i>(data in mHUF)</i>	2025	2024	Variance	Variance	2025	2024	Variance	Variance
	Q4	Q4		(%)	Q1-Q4	Q1-Q4		(%)
Financial intermediation segment	12 660,5	9 784,5	+2 876,0	+29%	42 763,0	33 589,2	+9 173,9	+27%
Real estate services segment	1 095,0	1 122,8	-27,8	-2%	4 196,2	4 213,4	-17,3	-0%
Other segment	755,5	446,0	+309,5	+69%	2 026,4	1 904,5	+121,9	+6%
Total net revenue	14 510,9	11 353,3	+3 157,7	+28%	48 985,6	39 707,1	+9 278,5	+23%
Financial intermediation segment	2 525,4	1 473,4	+1 052,0	+71%	6 480,2	4 313,0	+2 167,2	+50%
Real estate services segment	291,1	300,1	-9,0	-3%	1 170,7	488,6	+682,1	+140%
Other segment	76,7	-122,4	+199,1	-163%	282,2	475,9	-193,7	-41%
Total EBITDA	2 893,2	1 651,1	+1 242,1	+75%	7 933,0	5 277,4	+2 655,6	+50%
<i>Financial intermediation segment</i>	<i>20%</i>	<i>15%</i>	<i>+5%p</i>		<i>15%</i>	<i>13%</i>	<i>+2%p</i>	
<i>Real estate services segment</i>	<i>27%</i>	<i>27%</i>	<i>-0%p</i>		<i>28%</i>	<i>12%</i>	<i>+16%p</i>	
<i>Other segment</i>	<i>10%</i>	<i>-27%</i>	<i>+38%p</i>		<i>14%</i>	<i>25%</i>	<i>-11%p</i>	
Total EBITDA margin	20%	15%	+5%p		16%	13%	+3%p	



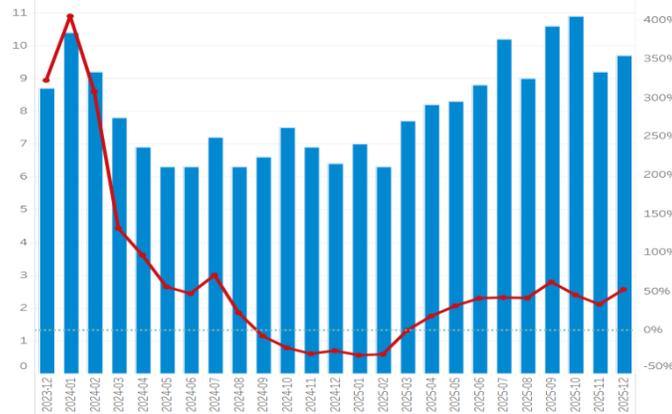
■ Financial intermediation ■ Real estate services ■ Other

- **The group's revenue closed the last quarter of 2025 with a 28% increase and EBITDA with a 75% increase compared to the previous year.**
- Financial intermediation revenues maintained their momentum, growing by 29% year-on-year to HUF 12.7 billion, while the EBITDA margin rose to 20%.
- The Group's real estate services segment's revenue decreased by 2% to HUF 1.1 billion, while EBITDA amounted to HUF 291 million due to the year-end decline in OSP.
- The other segment includes inter-segment consolidation eliminations and investment activities. The sale of the Group's real estate portfolio continued during the quarter, with eight properties sold, generating revenue of HUF 1,044 million and pre-tax profit of HUF 237 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)

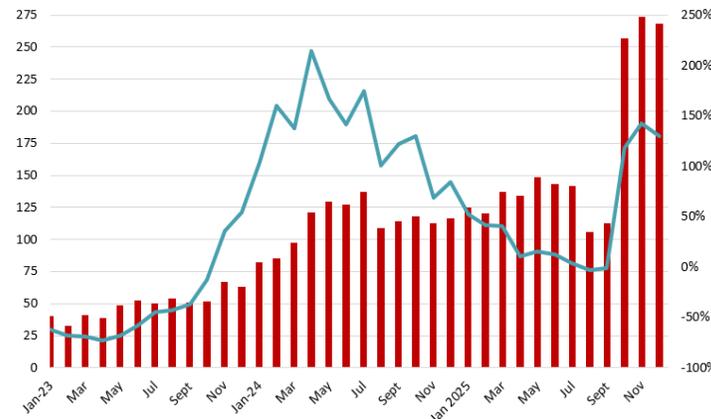


Source: BIK, <https://media.bik.pl/analizy-rynkowe>

- In the fourth quarter, the Polish mortgage market continued to strengthen, as evidenced by record monthly lending in October (PLN 10.9 billion) and a significant increase in the value of loan applications (+52.3% year-on-year), according to BIK data.
- Despite the seasonal slowdown at the end of the year, 2025 was historically the strongest year in terms of the value of loans granted.
- Lower interest rates and improving creditworthiness continue to drive the market, suggesting that the momentum of 2025 will continue.

Hungary

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

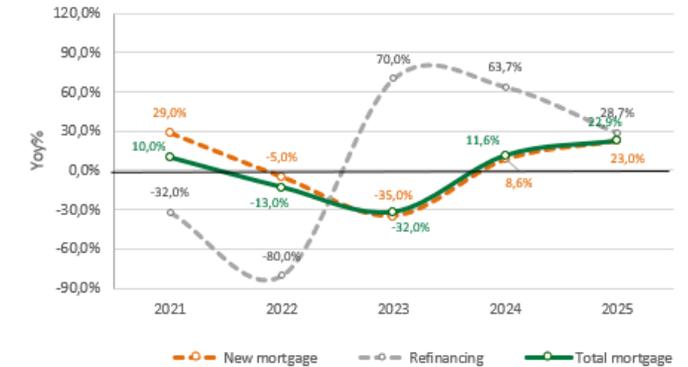


Source: MNB

- Mortgage lending showed stable growth in Hungary from the second half of 2024 to mid-2025.
- The Otthon Start Program announced in July 2025 had a significant impact on the market. The 3% loan scheme launched in September, but only available at most banks from the end of the month, brought loan disbursements to a halt in August and September. By the end of the year, a significant proportion of loan applications had been realized, with loan disbursements tripling compared to the same period of the previous year.
- In the first quarter of 2026, the housing loan market is expected to remain heated, albeit at a lower level.

Italy

Quarterly change y-o-y in home loan disbursement



Source: Assofin

- Demand for long-term mortgage products remained robust in Italy, where interest rate adjustments typically transmit more gradually but have lasting effects.
- In Q3 2025, new mortgage volumes increased by 23% y/y, while refinancing surged by 29%, resulting in total market growth of 23% year-on-year.
- With intermediary channels accounting for only around 25% of the market, the segment still offers substantial additional growth potential for the Group.

SEGMENT LEVEL RESULTS

FINANCIAL INTERMEDIATION SEGMENT	2025	2024	Variance	Variance	2025	2024	Variance	Variance
<i>(data in mHUF)</i>	Q4	Q4		(%)	Q1-Q4	Q1-Q4		(%)
Net sales revenue	12 660,5	9 784,5	+2 876,0	+29%	42 763,0	33 589,2	+9 173,9	+27%
Direct expenses	8 869,6	7 062,9	+1 806,7	+26%	31 418,4	24 862,9	+6 555,5	+26%
Gross profit	3 790,8	2 721,5	+1 069,3	+39%	11 344,7	8 726,3	+2 618,4	+30%
Indirect expenses	1 265,5	1 248,2	+17,3	+1%	4 864,5	4 413,3	+451,1	+10%
EBITDA	2 525,4	1 473,4	+1 052,0	+71%	6 480,2	4 313,0	+2 167,2	+50%
<i>Gross profit margin (%)</i>	<i>30%</i>	<i>28%</i>	<i>+2%</i>		<i>27%</i>	<i>26%</i>	<i>+1%</i>	
<i>EBITDA margin (%)</i>	<i>20%</i>	<i>15%</i>	<i>+5%</i>		<i>15%</i>	<i>13%</i>	<i>+2%</i>	
Loan volume (bn HUF)	378,6	291,0	+87,6	+30%	1 335,2	1 052,4	+282,8	+27%
Hungary	58,4	30,6	+27,7	+90%	162,1	122,1	+40,0	+33%
Poland	136,3	97,3	+39,0	+40%	496,4	400,3	+96,1	+24%
Italy	183,9	163,0	+20,8	+13%	676,7	530,0	+146,7	+28%

- The segment's revenue was 29% higher than in the fourth quarter of 2024, its gross profit margin rose to 30%, and its gross profit was HUF 3.8 billion. Indirect expenses remained stable, so the segment's EBITDA jumped to HUF 2.5 billion (+71% year-on-year), with an EBITDA margin of 20%.
- In Italy, the loan volumes reached a record level of HUF 183.9 billion in the fourth quarter of 2025 (EUR 475.8 million), which represents a 13.0% increase in HUF terms (19.2% in EUR terms) compared to Q4 2024. Volumes also increased quarter-on-quarter, by 13.0% in HUF terms and 13.8% in EUR terms.
- In Poland, the Group's loan volume rose to a peak of HUF 136.3 billion in the fourth quarter of 2025. In forints, the Group achieved a quarter-on-quarter increase of 3.6% (+5.6% in zlotys). Year-on-year, volumes jumped 40.1% in forints (+45.3% in zlotys) in a declining interest rate environment.
- In Hungary, the volume of loans brokered was HUF 58.4 billion, representing an outstanding 90.5% growth on an annual basis. Compared to the previous quarter, the brokered loan portfolio increased by 75.2% thanks to the Home Start Program. After peaking at nearly HUF 32 billion in September, the volume of applications brokered by the Group stabilized at HUF 20 billion per month by the end of the year. There has been no significant change in the conversion rate, but the processing time for applications has been slightly extended due to the increased volume.

SEGMENT LEVEL RESULTS

REAL ESTATE SERVICES SEGMENT	2025	2024	Variance	Variance	2025	2024	Variance	Variance
(data in mHUF)	Q4	Q4		(%)	Q1-Q4	Q1-Q4		(%)
Net sales revenue	1 095,0	1 122,8	-27,8	-2%	4 196,2	4 213,4	-17,3	-0%
Direct expenses	307,6	261,9	+45,7	+17%	1 029,0	1 082,0	-52,9	-5%
Gross profit	787,4	860,9	-73,5	-9%	3 167,1	3 131,5	+35,6	+1%
Indirect expenses	496,3	560,7	-64,5	-11%	1 996,4	2 642,9	-646,5	-24%
EBITDA	291,1	300,1	-9,0	-3%	1 170,7	488,6	+682,1	+140%
Gross profit margin (%)	72%	77%	-5%p		75%	74%	+1%p	
EBITDA margin (%)	27%	27%	-0%p		28%	12%	+16%p	
Network commission revenues*	5 774,5	4 452,1	+1 322,3	+30%	19 777,2	16 299,9	+3 477,4	+21%
Hungary	3 529,7	3 364,2	+165,5	+5%	14 066,7	11 884,2	+2 182,5	+18%
Poland	1 131,2	1 048,7	+82,4	+8%	4 455,0	4 206,7	+248,3	+6%
Czech Republic	47,9	39,2	+8,8	+22%	189,8	209,0	-19,2	-9%
Spain	1 065,7	0,0	+1 065,7	-	1 065,7	0,0	+1 065,7	-
Gross profit / Network commission revenues (%)	13,6%	19,3%	-5,7%p		16,0%	19,2%	-3,2%p	
EBITDA / Network commission revenues (%)	5,0%	6,7%	-1,7%p		5,9%	3,0%	+2,9%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 DH Group's subsidiaries are available at the following links:
<https://dh.hu/barometer>, <https://barometr.metrohouse.pl>

- The real estate services segment consists of the Group's three former business segments: franchise real estate brokerage, own office, and supplementary services.
- The increase in network commission income was more significant in less-profitable franchise offices during the quarter, resulting in a decline in profitability to HUF 291 million.
- In the Hungarian market, commission revenues rose by 4.9% year-on-year to HUF 3.5 billion, and decreased by 9.2% compared to the previous quarter, following the explosive impact of the Otthon Start Program on the real estate market in the previous quarter.
- In Poland, network commission revenue also remained close to record levels, reaching HUF 1.1 billion, which represents a 6.9% decrease in HUF terms compared to the previous quarter (-5.1% in zloty terms). Year-on-year, network commission revenue increased by 7.9% in HUF terms (+11.9% in zloty terms), which continues to show an encouraging growth trajectory.
- In November 2025, the Group acquired a 22% stake in the Spanish company Donpiso. The Barcelona-based network generated a total of nearly HUF 1.1 billion in network commission income in the months of October-December 2025. Donpiso is not consolidated in 2025, so its impact will not be reflected in the results.
- The Group decided to close its marginal Czech operations and focus its resources on other markets. As a discontinued operation, the Czech operation will not be fully consolidated.

SEGMENT LEVEL RESULTS

OTHER AND ELIMINATIONS	2025	2024	Variance	Variance	2025	2024	Variance	Variance
<i>(data in mHUF)</i>	Q4	Q4		(%)	Q1-Q4	Q1-Q4		(%)
Net sales revenue	755,5	446,0	+309,5	+69%	2 026,4	1 904,5	+121,9	+6%
Direct expenses	257,6	206,0	+51,6	+25%	342,6	1 110,8	-768,2	-69%
Gross profit	497,9	240,0	+257,9	+107%	1 683,8	793,7	+890,1	+112%
Indirect expenses	421,2	362,5	+58,7	+16%	1 401,6	317,8	+1 083,8	+341%
EBITDA	76,7	-122,4	+199,1	-163%	282,2	475,9	-193,7	-41%
<i>Gross profit margin (%)</i>	66%	54%	+12%		83%	42%	+41%	
<i>EBITDA margin (%)</i>	10%	-27%	+38%		14%	25%	-11%	
Carrying amount of properties	2 808,9	3 983,6	-1 174,7	-29%	2 808,9	3 983,6	-1 174,7	-29%
Property held for sale	1 249,2	2 425,2	-1 176,0	-48%	1 249,2	2 425,2	-1 176,0	-48%
Operational properties	1 559,7	1 558,4	+1,2	+0%	1 559,7	1 558,4	+1,2	+0%

- The other and operating segment includes the results of the holding activities of DH Group Nyrt. and Hgroup S.p.a., 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.
- During the quarter, the Group sold eight properties with a book value of HUF 807 million for HUF 1,044 million, realizing a profit of HUF 237 million. In 2025, it sold a total of 21 properties with a book value of HUF 1,823 million for HUF 2,452 million, realizing a profit of HUF 629 million. DH Group signed a contract for the sale of additional real estate with a purchase price of HUF 0.5 billion, while real estate with an expected purchase price of HUF 1.4 billion, including the Group's former headquarters, is still under sale.
- The Holding's operating expenses not allocated to operating segments consist primarily 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 separate 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
Dividend paid				-875,4	-875,4		-875,4
Total comprehensive income			-847,6	4 273,0	3 425,3	-11,1	3 414,2
Purchase of treasury shares					30,9		30,9
Company restructuring				50,6	50,6		50,6
Revaluation of Hgroup purchase price liability		10,0			10,0	0,0	10,0
Employee Share-based payment provision		36,1			36,1		36,1
31 December 2025	172,0	2 089,7	141,6	3 043,9	5 263,9	377,3	5 641,2

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.

DH Group Nyrt 2025Q4 quarterly ENG_Annex1.xlsx

Disclaimer

Undersigned, members of the Board of Directors of DH Group 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, 26 February 2026

DH Group Plc. Board of Directors