



2025.Q3 Quarterly report

24 November 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 THIRD QUARTER

Quarterly results

DH Group (the “Group”) is heading into the last quarter of 2025 with record performance. Its adjusted EBITDA jumped 85% to a record HUF 1.9 billion in the third quarter of the year, while clean core profit after tax amounted to HUF 1.3 billion, representing a 170% increase compared to the same period last year.

The financial intermediation segment accounted for 75% of EBITDA, and 67% of EBITDA generated outside Hungary.

- The Group's consolidated revenue for the quarter was HUF 11.9 billion (+21% year-on-year), accounting EBITDA was HUF 1,819 million (+36% year-on-year), and profit after tax was HUF 1,076 million (+68% year-on-year).
- In Italy, Credipass continued to grow steadily, with the total volume of loans brokered by the Group increasing by 26% year-on-year and quarterly clean core EBITDA amounted to HUF 1,106 million (+54% year-on-year).
- In Poland, the credit and real estate markets continued to grow, with the Polish clean core EBITDA contribution amounting to HUF 281 million (+270% year-on-year).
- In Hungary, the credit and real estate markets are currently driven by the effects of the Home Start Program. Core activities generated HUF 520 million in clean EBITDA (+105% year-on-year).
- The Group continued to sell its real estate portfolio, generating HUF 850 million in revenue and HUF 197 million in quarterly EBITDA from real estate sales in the third quarter of 2025.

Guidance 2025

The Group's performance in the first three quarters of 2025 exceeded management's expectations as set out in its February 2025 guidance. Based on current trends, the momentum of growth is expected to continue in the rest of the year, and the Home Start Program in Hungary adds further significant activity to the credit market in the last quarter of the year.

DH Group management is confident that the year will close with results exceeding the targets set for this year

- **Clean core EBITDA:** instead of the guidance of HUF 6.0-7.0 billion, it is expected to close in the range of **HUF 7.2-7.7 billion**,
- **Clean core PAT:** instead of the guidance of HUF 2.9-3.6 billion, it is expected to close in the range of **HUF 4.2-4.6 billion**.

Sale of real estate portfolio

The DH Group expected a total cash flow of HUF 4.4 billion in 2025 from the sale of its real estate portfolio. At current market prices, the **expected total sale price of this portfolio is HUF 4.8 billion**, of which **HUF 1.4 billion was realized** by the Group in the first three quarters of 2025, and has already **signed contracts** for the sale of **additional** properties worth **HUF 1.5 billion**, while the **sale of a property portfolio worth HUF 1.9 billion is in progress** and is expected to carry over into 2026 for the most part.



CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Consolidated income statement (data in mHUF, except earnings per share)	2025 Q3 (not audited)	2024 Q3 (not audited)	Variance		2025 Q1-Q3 (not audited)	2024 Q1-Q3 (not audited)	Variance	
			mHUF	%			mHUF	%
Net sales revenue	11 914,6	9 862,4	+2 052,2	+21%	33 772,2	28 353,9	+5 418,3	+19%
Other operating income	792,6	68,6	+724,0	+1 055%	1 270,9	271,3	+999,5	+368%
Variation in self-manufactured stock	110,1	579,6	-469,5	-81%	197,8	961,6	-763,8	-79%
Consumables and raw materials	30,6	29,3	+1,2	+4%	82,9	85,8	-2,8	-3%
Cost of goods and services sold	278,5	102,0	+176,5	+173%	455,8	219,0	+236,9	+108%
Contracted services	9 104,6	6 993,1	+2 111,6	+30%	26 177,8	21 125,1	+5 052,7	+24%
Personnel costs	575,0	615,1	-40,0	-7%	1 947,9	1 990,7	-42,8	-2%
Other operating charges	789,9	270,4	+519,6	+192%	1 134,0	616,6	+517,4	+84%
EBITDA	1 818,5	1 341,6	+476,9	+36%	5 046,7	3 626,4	+1 420,3	+39%
Depreciation and amortization	191,5	211,5	-20,0	-9%	675,4	626,2	+49,1	+8%
Depreciation of right-of-use assets	122,5	111,9	+10,6	+9%	369,9	338,6	+31,3	+9%
Operating income (EBIT)	1 504,4	1 018,3	+486,2	+48%	4 001,5	2 661,5	+1 340,0	+50%
Financial income	96,6	21,0	+75,6	+360%	651,8	312,0	+339,8	+109%
Financial charges	174,7	172,1	+2,5	+1%	688,2	560,6	+127,6	+23%
Share of the results of jointly controlled undertakings	0,0	0,0	-0,0	-210%	0,5	2,4	-1,9	-80%
Profit before tax from continuing operations	1 426,4	867,2	+559,2	+64%	3 965,6	2 415,3	+1 550,3	+64%
Income tax expense (<i>incl. local taxes</i>)	321,3	227,4	+93,9	+41%	902,8	712,8	+190,0	+27%
Profit after tax from continuing operations	1 105,1	639,7	+465,3	+73%	3 062,8	1 702,5	+1 360,3	+80%
Profit or loss after tax from a discontinued operations	-29,6	0,0	-29,6	-	-139,2	0,0	-139,2	-
Profit after tax	1 075,5	639,7	+435,7	+68%	2 923,6	1 702,5	+1 221,1	+72%
Other comprehensive income	-424,3	196,6	-620,9	-316%	-792,4	541,5	-1 334,0	-246%
Total comprehensive income attributable to	651,1	836,4	-185,2	-22%	2 131,2	2 244,0	-112,8	-5%
Shareholders of the Company	632,1	808,4	-176,3	-22%	2 068,1	2 178,3	-110,2	-5%
Non-controlling interest	19,0	27,9	-8,9	-32%	63,1	65,7	-2,6	-4%
Earnings per share (diluted)	29,6	17,5	+12,1	+69%	80,6	46,6	+33,9	+73%

Comments

- **Quarterly consolidated revenue was HUF 11,9 billion (+21% year-on-year), while EBITDA was HUF 1.8 billion (+36% year-on-year). EBITDA performance was influenced by specific factors, see the reconciliation of Clean core result on pages [7-11](#).**
- The year-on-year increase of HUF 477 million in EBITDA was driven by core segments, which grew by HUF 886 million, while the contribution of other segments decreased by HUF 409 million due to large scale handovers of real estate development projects in the base period.
- During the quarter, the Group's net financial result was a loss of HUF 78 million (compared to a loss of HUF 151 million in the third quarter of 2024). The improvement in the result was due to a decrease in net external loans from HUF 8.8 billion to HUF 5.4 billion and a reduction in net interest expenses.
- As a result of the HUF 486 million increase in EBIT, the HUF 73 million improvement in net financial income and the HUF 94 million increase in income taxes, **profit after tax amounted to HUF 1,076 million, representing a 68% increase compared to the same period of the previous year. Clean core profit after tax amounted to HUF 1,270 million in the third quarter of 2025, representing a 170% 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 September 2025 (not audited)	31 December 2024 (audited)	Variance	
			mHUF	%
Intangibles and Goodwill	10 635,3	11 662,8	-1 027,4	-9%
Property, plant	1 623,6	1 912,6	-289,0	-15%
Right-of-use asset	1 355,0	1 306,5	+48,5	+4%
Other	1 744,1	1 469,0	+275,1	+19%
Non-current assets	15 358,1	16 350,9	-992,8	-6%
Inventories	1 266,8	2 212,7	-945,9	-43%
Trade receivables	3 800,7	4 061,9	-261,1	-6%
Restricted cash	73,3	0,5	+72,8	+14 554%
Cash and cash equivalents	7 914,2	5 656,2	+2 258,0	+40%
Accruals	1 582,3	1 038,8	+543,5	+52%
Assets held for sale	1 272,1	1 170,6	+101,5	+9%
Other	2 392,7	2 042,9	+349,8	+17%
Current assets	18 302,0	16 183,6	+2 118,5	+13%
Total assets	33 660,2	32 534,5	+1 125,6	+3%
Share capital	4 256,5	2 974,8	+1 281,7	+43%
Borrowings	12 113,2	13 661,3	-1 548,1	-11%
Other non-current liabilities	7 247,8	8 423,0	-1 175,3	-14%
Non-current liabilities	19 361,0	22 084,3	-2 723,3	-12%
Borrowings	0,0	0,0	+0,0	-100%
Trade payables	4 190,7	4 368,0	-177,3	-4%
Deferrals	1 352,0	803,5	+548,5	+68%
Other liabilities	4 499,9	2 303,8	+2 196,1	+95%
Current liabilities	10 042,7	7 475,4	+2 567,3	+34%
Total equity and liabilities	33 660,2	32 534,5	+1 125,6	+3%

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 exchange rate movements.
- The group's cash and cash equivalents amounted to HUF 8.0 billion at the end of the quarter.
- The group's balance sheet included HUF 1.6 billion in book value of real estate for own use and investments in leased real estate, and HUF 2.4 billion in book value of real estate held for sale (inventories and assets held for sale).
- The group's consolidated equity amounted to HUF 4.3 billion on 30 September 2025.
- At the end of the quarter, the total value of its long-term loans and borrowings was HUF 12.1 billion, of which HUF 11.5 billion was the sum of principal and interest obligations on bonds issued, and HUF 0.6 billion was the value of Hgroup's bank loans in Italy. In addition, the Group has recorded 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 debt was HUF 5.4 billion on 30 September 2025, which is 0.8 times the 12-month adjusted EBITDA (HUF 6.5 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 long-term liabilities, the Group has a lease liability 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..

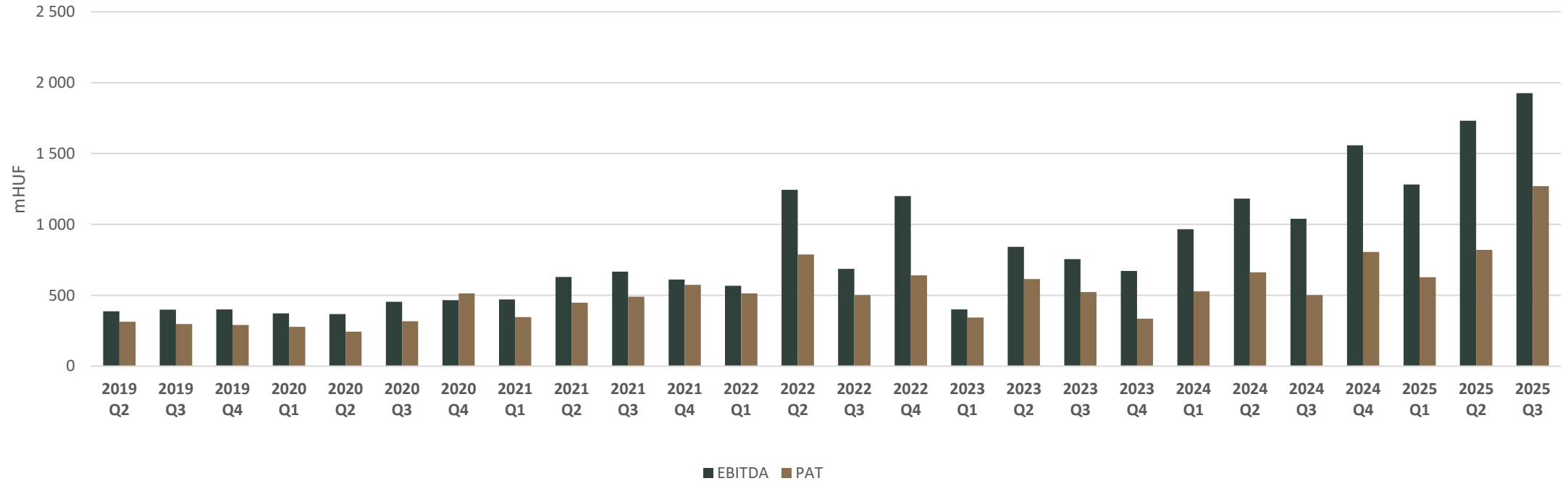
CLEAN CORE RESULT – EBITDA and Profit after tax

data in million of HUF	2025Q3	2024Q3	Variance %	2025 Q1-Q3	2024 Q1-Q3	Variance %
EBITDA	1 818,5	1 341,6	+36%	5 046,7	3 626,4	+39%
(-) MyCity EBITDA	-44,4	399,7	-111%	157,7	588,3	-73%
Core EBITDA	1 862,9	941,7	+98%	4 889,0	3 038,1	+61%
(-) Gain on sale of property, plant and equipment	90,1	0,0	+0%	143,8	0,0	+0%
(-) EBITDA of Relabora and Realizza	0,0	-47,2	-100%	0,0	-90,0	-100%
(-) Loss from cyberfraud	-189,4	0,0	+0%	-189,4	0,0	+0%
(-) Acquisition costs	-13,7	0,0	-	-54,3	-8,2	+561%
(-) GDPR penalty	50,0	-50,0	+0%	50,0	-50,0	+0%
Total core adjustments	63,0	97,2	-35%	49,9	148,2	-66%
Clean core EBITDA	1 925,9	1 038,9	+85%	4 938,9	3 186,3	+55%

data in million HUF	2025Q3	2024Q3	Variance %	2025 Q1-Q3	2024 Q1-Q3	Variance %
Profit after tax	1 075,5	639,7	+68%	2 923,6	1 702,5	+72%
(-) Profit after tax for MyCity	-40,8	346,2	-112%	169,1	487,9	-65%
Core PAT	1 116,2	293,6	+280%	2 754,5	1 214,6	+127%
(-) Gain on sale of property, plant and equipment	90,1	0,0	-	143,8	0,0	-
(-) Profit after tax of Relabora and Realizza	0,0	-61,3	-100%	0,0	-97,3	-100%
(-) Result of discontinued operations	-29,6	0,0	+0%	-139,2	0,0	+0%
(-) Loss from cyberfraud	-189,4	0,0	+0%	-189,4	0,0	+0%
(-) Result of foreign currency exchange	-10,3	-11,2	-8%	5,4	25,0	-79%
(-) Hgroup EarnOut liability revaluation	0,0	0,0	-	278,5	-42,2	-760%
(-) Depreciation of Polish tax asset	0,0	0,0	-	0,0	-119,8	-100%
(-) Amortization of Hgroup intangibles	-110,2	-107,7	+2%	-329,1	-320,7	+3%
(-) Acquisition costs	-13,7	0,0	-	-54,3	-8,2	+561%
(-) GDPR penalty	50,0	-50,0	-200%	50,0	-50,0	-200%
Total core adjustments	213,2	230,2	-7%	234,4	613,2	-62%
Tax effect of adjustments	-59,1	-52,8	+12%	-102,6	-146,6	-30%
Clean core PAT	1 270,4	471,0	+170%	2 886,3	1 681,2	+72%

- 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 third quarter of 2025, the Group applied the following adjustments:
 - The Group achieved EBITDA of HUF 90.1 million on the sale of real estate in addition to the apartments in the MyCity developments.
 - The Group suffered a cyberattack in September 2025, resulting in a pre-tax loss of HUF 189.4 million.
 - HUF 13.7 million in acquisition costs were incurred in connection with the ongoing acquisition.
 - The Group received HUF 50.0 million in revenue from the successful appeal of the 2024 GDPR fine.
 - HUF 29.6 million in losses were generated by activities under closure (DH Energy and Impact Fundmanagement).
 - HUF 111 million in planned depreciation was recognized on intangible assets (brand name, value of bank and agency contracts) in the balance sheet in connection with the acquisition of Hgroup. Maintaining these assets does not represent an expense for the Group.
- The Group's **clean core EBITDA amounted to HUF 1,926 million** in the third quarter of 2025 (+85% year-on-year).
- The Group's **clean core profit after tax amounted to HUF 1,270 million** (+170% year-on-year).

EVOLUTION OF CLEAN CORE RESULT



DH GROUP started 2025 with great momentum, posting strong adjusted EBITDA figures. The trend continued in the second and third quarters, with record EBITDA and net income 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 Q3	2024 Q3	2025 Q3	2024 Q3	2025 Q3	2024 Q3	2025 Q3	2024 Q3	2025 Q3	2024 Q3
Net sales revenue	1 820,4	2 378,7	3 538,8	2 427,0	67,6	40,5	6 487,8	5 016,3	11 914,6	9 862,4
EBITDA	602,2	603,9	91,8	76,1	19,0	-9,2	1 105,5	670,8	1 818,5	1 341,6
Operating income	510,0	506,3	31,9	16,4	13,0	-19,1	949,6	514,7	1 504,4	1 018,3
Profit after tax	321,7	326,6	35,5	-27,8	-1,0	-20,5	719,2	361,5	1 075,5	639,7

in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Group	
	2025Q1-3	2024Q1-3	2025Q1-3	2024Q1-3	2025Q1-3	2024Q1-3	2025Q1-3	2024Q1-3	2025Q1-3	2024Q1-3
Net sales revenue	5 236,6	5 588,1	9 439,6	8 110,4	153,5	175,7	18 942,4	14 479,7	33 772,2	28 353,9
EBITDA	1 678,3	1 411,8	361,0	357,2	29,8	-11,3	2 977,5	1 868,7	5 046,7	3 626,4
Operating income	1 325,9	1 113,3	172,7	190,0	11,8	-28,0	2 491,1	1 386,1	4 001,5	2 661,5
Profit after tax	968,9	786,8	143,5	-23,0	-3,1	-29,1	1 814,2	967,8	2 923,6	1 702,5

- Revenues from Italian operations increased by 29% in the third quarter of 2025 compared to the same period last year. Quarterly EBITDA rose by 65% to HUF 1,106 million, accounting for 61% of the group's EBITDA.
- In Hungary, real estate development and real estate investment activities generated HUF 14 million in quarterly EBITDA in the third quarter of 2025. Total EBITDA in Hungary was HUF 602 million, while clean core EBITDA was HUF 520 million (+105% year-on-year) (see next page). 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 arose in Hungarian operations.
- Poland is seeing renewed growth in the real estate and credit markets. The Group's Polish subsidiaries' revenues increased by 46%, reaching a record quarter with revenues of HUF 3.5 billion. EBITDA, including the loss suffered as a result of cyber fraud, was HUF 92 million, while adjusted core EBITDA jumped to HUF 281 million (+270% year-on-year).
- The Czech subsidiaries closed the quarter with revenues of HUF 154 million and EBITDA of HUF 30 million.
- The adjusted results by country are presented on the following pages, while [market characteristics are presented on page 15](#).

CLEAN CORE EBITDA AND PROFIT AFTER TAX BY COUNTRY – 2025 Q3

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2025Q3	2024 Q3	2025Q3	2024 Q3	2025Q3	2024 Q3	2025Q3	2024 Q3	2025Q3	2024 Q3
EBITDA	602,2	603,9	91,8	76,1	19,0	-9,2	1 105,5	670,8	1 818,5	1 341,6
(-) MyCity EBITDA	-44,4	399,7							-44,4	399,7
Core EBITDA	646,6	204,2	91,8	76,1	19,0	-9,2	1 105,5	670,8	1 862,9	941,9
(-) Gain on sale of property, plant and equipment	90,1								90,1	0,0
(-) EBITDA of Relabora and Realizza								-47,2	0,0	-47,2
(-) Loss of cyberfraud			-189,4						-189,4	0,0
(-) Acquisition cost	-13,7								-13,7	0,0
(-) GDPR fine	50,0	-50,0							50,0	-50,0
Total core adjustments	-126,4	50,0	189,4	0,0	0,0	0,0	0,0	47,2	63,0	97,2
Clean core EBITDA	520,2	254,2	281,2	76,1	19,0	-9,2	1 105,5	718,0	1 925,9	1 039,1

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2025Q3	2024 Q3	2025Q3	2024 Q3	2025Q3	2024 Q3	2025Q3	2024 Q3	2025Q3	2024 Q3
Profit after tax	321,7	326,6	35,5	-27,8	-1,0	-20,5	719,2	361,5	1 075,5	639,7
(-) Profit after tax for MyCity	-40,8	346,2							-40,8	346,2
Core PAT	362,5	-19,6	35,5	-27,8	-1,0	-20,5	719,2	361,5	1 116,2	293,6
(-) Gain on sale of property, plant and equipment	90,1								90,1	0,0
(-) Profit after tax of Relabora and Realizza								-61,3	0,0	-61,3
(-) Result of Golden Visa	-29,6								-29,6	0,0
(-) Loss of cyberfraud			-189,4						-189,4	0,0
(-) Result of foreign currency exchange	-10,3	-11,2							-10,3	-11,2
(-) Amortization of Hgroup intangibles							-110,2	-107,7	-110,2	-107,7
(-) Acquisition cost	-13,7								-13,7	0,0
(-) GDPR fine	50,0	-50,0							50,0	-50,0
Total core adjustments	-86,5	61,2	189,4	0,0	0,0	0,0	110,2	169,0	213,2	230,2
Tax effect of adjustments	7,8	-5,5	-36,0	0,0	0,0	0,0	-30,9	-47,3	-59,1	-52,8
Clean core PAT	283,8	36,1	189,0	-27,8	-1,0	-20,5	798,6	483,2	1 270,4	471,0

CLEAN CORE EBITDA AND PROFIT AFTER TAX BY COUNTRY – 2025 Q1-Q3

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2025Q1-3	2024Q1-3	2025Q1-3	2024Q1-3	2025Q1-3	2024Q1-3	2025Q1-3	2024Q1-3	2025Q1-3	2024Q1-3
EBITDA	1 678,3	1 411,8	361,0	357,2	29,8	-11,3	2 977,5	1 868,7	5 046,7	3 626,4
(-) MyCity EBITDA	157,7	588,3							157,7	588,3
Core EBITDA	1 520,6	823,5	361,0	357,2	29,8	-11,3	2 977,5	1 868,7	4 889,0	3 038,1
(-) Gain on sale of property, plant and equipment	143,8								143,8	0,0
(-) EBITDA of Relabora and Realizza								-90,0	0,0	-90,0
(-) Loss of cyberfraud			-189,4						-189,4	0,0
(-) Acquisition cost	-54,3	-8,2							-54,3	-8,2
(-) GDPR fine	50,0	-50,0							50,0	-50,0
Total core adjustments	-139,5	58,2	189,4	0,0	0,0	0,0	0,0	90,0	49,9	148,2
Clean core EBITDA	1 381,1	881,7	550,4	357,2	29,8	-11,3	2 977,5	1 958,7	4 938,9	3 186,3
<i>Guidance 2025 full year - low</i>	<i>1 613</i>		<i>643</i>					<i>3 756</i>	<i>6 013</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	
	2025Q1-3	2024Q1-3	2025Q1-3	2024Q1-3	2025Q1-3	2024Q1-3	2025Q1-3	2024Q1-3	2025Q1-3	2024Q1-3
Profit after tax	968,9	786,8	143,5	-23,0	-3,1	-29,1	1 814,2	967,8	2 923,6	1 702,5
(-) Profit after tax for MyCity	169,1	487,9							169,1	487,9
Core PAT	799,8	299,0	143,5	-23,0	-3,1	-29,1	1 814,2	967,8	2 754,5	1 214,6
(-) Gain on sale of property, plant and equipment	143,8								143,8	0,0
(-) Profit after tax of Relabora and Realizza								-97,3	0,0	-97,3
(-) Result of Golden Visa	-139,2								-139,2	0,0
(-) Loss of cyberfraud			-189,4						-189,4	0,0
(-) Result of foreign currency exchange	5,4	25,0							5,4	25,0
(-) Hgroup EarnOut liability revaluation	278,5	-42,2							278,5	-42,2
(-) Depreciation of Polish tax asset				-119,8					0,0	-119,8
(-) Amortization of Hgroup intangibles								-329,1	-320,7	-329,1
(-) Acquisition cost	-54,3	-8,2							-54,3	-8,2
(-) GDPR fine	50,0	-50,0							50,0	-50,0
Total core adjustments	-284,2	75,4	189,4	119,8	0,0	0,0	329,1	418,0	234,4	613,2
Tax effect of adjustments	25,6	-6,8	-36,0	-22,8	0,0	0,0	-92,2	-117,0	-102,6	-146,6
Clean core PAT	541,2	367,6	296,9	74,0	-3,1	-29,1	2 051,2	1 268,8	2 886,3	1 681,2
<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>	

CONSOLIDATED CASH FLOW STATEMENT

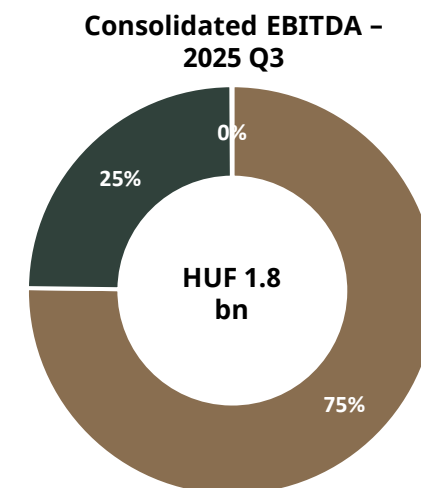
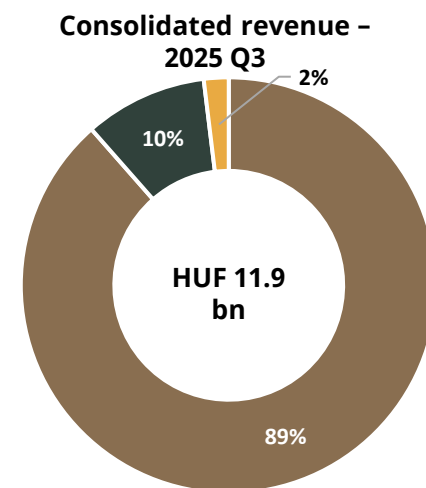
Consolidated cash flow statement Data in mHUF	1-9. 2025 (not audited)	1-9. 2024 (not audited)	Consolidated cash flow statement Data in mHUF	1-9. 2025 (not audited)	1-9. 2024 (not audited)
Cash flow from operating activity			Cash flow from investing activity		
Profit before tax from continuing operations	3 965,6	2 415,3	Proceeds from sale of property, plant and equipment	405,6	0,0
Profit/(loss) before tax from discontinued operations	(139,2)	0,0	Purchase of property, plant and equipment	(655,0)	(4,9)
Profit before tax	3 826,4	2 415,3	Purchase of investment properties	0,0	0,0
Depreciation and impairment of property, plant and equipment and right-of-use assets	868,3	762,1	Purchase of financial instruments	23,0	28,7
Amortisation and impairment of intangible assets and impairment of goodwill	176,9	202,7	Dividends from associates and joint ventures	(2,4)	0,0
Share-based payment expense	74,8	46,1	Development expenditures	(108,5)	(113,7)
			Acquisition of a subsidiary, net of cash acquired	0,0	0,0
			Net cash flow from investing activity	(337,3)	(89,9)
			Cash flow from financing activity		
Net foreign exchange differences	(258,3)	(161,2)	Proceeds from exercise of share options	0,0	119,7
Gain on disposal of property, plant and equipment	0,0	0,0	Purchase of own shares	(21,0)	(170,0)
Fair value adjustment of a contingent consideration	(278,5)	0,0	Acquisition of non-controlling interests	0,0	0,0
Finance income	(373,3)	(312,0)	Payment of principal portion of lease liabilities	(462,5)	(429,2)
Finance costs	688,2	560,6	Payment of deferred payments	(920,7)	(237,8)
Net loss on derivative instruments at fair value through profit or loss	0,0	0,0	Proceeds from borrowings	0,0	0,0
Share of profit of an associate and a joint venture	(0,5)	(2,4)	Repayment of borrowings	(90,4)	(331,3)
Movements in provisions, pensions and government grants	4,7	(14,3)			
			Dividends paid to equity holders of the parent	(852,6)	(4 527,4)
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	(441,0)	501,8	Net cash flow from financing activity	(2 347,1)	(5 576,0)
Decrease in inventories and right of return assets	945,9	965,3			
Sale / (purchase) of property for sale	(101,5)	(1 267,8)	Net change of cash and cash equivalents	2 248,8	(3 544,6)
Increase in trade and other payables, contract liabilities and refund liabilities	752,4	(381,0)	Cash and cash equivalents at start of period	5 656,2	8 292,6
Interest received	164,7	269,2	Currency exchange differences on cash and cash equivalents	9,2	25,0
Interest paid	(296,0)	(378,0)	Cash and cash equivalents at end of period	7 914,2	4 773,1
Income tax paid	(820,0)	(1 085,1)			
Net cash flow from operating activity	4 933,2	2 121,3			



SEGMENT REPORT

SEGMENT LEVEL RESULTS

CONSOLIDATED <i>(data in mHUF)</i>	2025 Q3	2024 Q3	Variance	Variance (%)	2025 Q1-Q3	2024 Q1-Q3	Variance	Variance (%)
Financial intermediation segment	10 546,4	7 967,8	+2 578,7	+32%	30 102,5	23 804,7	+6 297,9	+26%
Real estate services segment	1 138,3	941,9	+196,5	+21%	3 257,6	3 090,7	+166,9	+5%
Other segment	229,8	952,8	-723,0	-76%	412,0	1 458,5	-1 046,5	-72%
Total net revenue	11 914,6	9 862,4	+2 052,2	+21%	33 772,2	28 353,9	+5 418,3	+19%
Financial intermediation segment	1 369,0	958,1	+410,9	+43%	3 954,8	2 839,6	+1 115,2	+39%
Real estate services segment	450,6	-24,1	+474,7	-1966%	909,4	188,4	+721,0	+383%
Other segment	-1,1	407,7	-408,8	-100%	182,5	598,3	-415,8	-69%
Total EBITDA	1 818,5	1 341,6	+476,9	+36%	5 046,7	3 626,4	+1 420,3	+39%
<i>Financial intermediation segment</i>	<i>13%</i>	<i>12%</i>	<i>+1%p</i>		<i>13%</i>	<i>12%</i>	<i>+1%p</i>	
<i>Real estate services segment</i>	<i>40%</i>	<i>-3%</i>	<i>+42%p</i>		<i>28%</i>	<i>6%</i>	<i>+22%p</i>	
<i>Other segment</i>	<i>0%</i>	<i>43%</i>	<i>-43%p</i>		<i>44%</i>	<i>41%</i>	<i>+3%p</i>	
Total EBITDA margin	15%	14%	+2%p		15%	13%	+2%p	



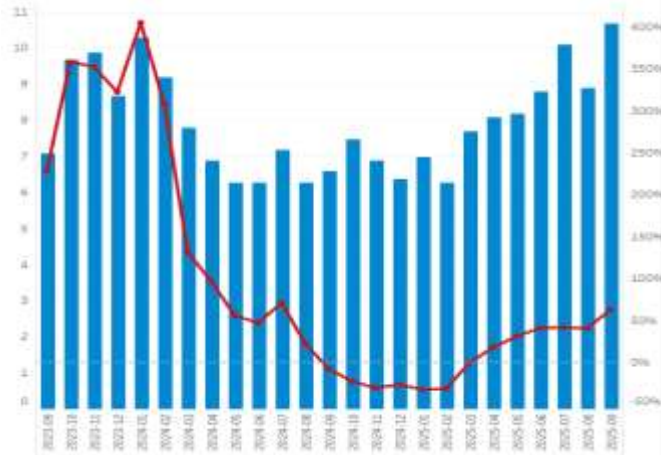
■ Financial intermediation ■ Real estate services ■ Other

- **The group's revenues jumped 21% and EBITDA rose 36% year-on-year in the third quarter of 2025.**
- Revenues from financial intermediation grew by 32% year-on-year to HUF 10.5 billion, while the EBITDA margin rose to 13%.
- Revenues from the Group's real estate services segment grew by 21% to HUF 1.1 billion, while EBITDA improved to HUF 451 million as the share of the most profitable Hungarian activities in the segment increased.
- 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 9 properties sold, generating HUF 850 million in revenue and HUF 197 million in profit before tax. EBITDA decreased due to large-scale handover of real estate development projects in the base period.
- *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>

- The Polish mortgage market continued to strengthen in the third quarter, supported by record-high monthly disbursements in September (PLN 10.67 billion) and a sharp increase in mortgage application values (+42.2% y/y), according to BIK data.
- Lower interest rates and improved borrower creditworthiness remained key drivers of demand, indicating a clear continuation of the momentum observed in Q2.

Hungary

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

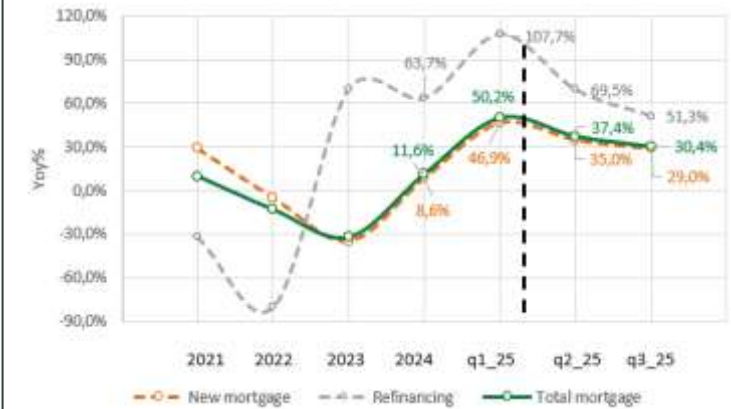


Source: MNB

- Mortgage disbursements maintained a stable growth trajectory from the second half of 2024 through mid-2025, fully recovering after the 2023 downturn.
- The Home Start Program announced in July 2025 had a significant impact on the market. Launched in September, but only available at most banks from the end of the month, the 3% loan scheme brought lending to a halt in August and September, while loan applications were three times higher than previous levels.

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 29% y/y, while refinancing surged by 51.3%, resulting in total market growth of 30.4% 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 (data in mHUF)	2025 Q3	2024 Q3	Variance	Variance (%)	2025 Q1-Q3	2024 Q1-Q3	Variance	Variance (%)
Net sales revenue	10 546,4	7 967,8	+2 578,7	+32%	30 102,5	23 804,7	+6 297,9	+26%
Direct expenses	7 834,6	5 897,9	+1 936,7	+33%	22 548,7	17 799,9	+4 748,8	+27%
Gross profit	2 711,9	2 069,9	+642,0	+31%	7 553,8	6 004,8	+1 549,0	+26%
Indirect expenses	1 342,9	1 111,8	+231,1	+21%	3 599,0	3 165,2	+433,8	+14%
EBITDA	1 369,0	958,1	+410,9	+43%	3 954,8	2 839,6	+1 115,2	+39%
Gross profit margin (%)	26%	26%	-0%		25%	25%	-0%	
EBITDA margin (%)	13%	12%	+1%		13%	12%	+1%	
Loan volume (bn HUF)	330,5	255,8	+74,7	+29%	956,6	761,4	+195,2	+26%
Hungary	33,3	32,1	+1,2	+4%	103,7	91,5	+12,3	+13%
Poland	131,6	92,1	+39,5	+43%	360,1	303,0	+57,1	+19%
Italy	165,6	131,7	+33,9	+26%	492,9	367,0	+125,9	+34%

- The segment's revenue was 32% higher than in the third quarter of 2024, its coverage ratio remained unchanged at 26%, and its gross margin was HUF 2.7 billion. Indirect costs rose by 21%, resulting in the segment's EBITDA jumping to HUF 1.4 billion (+43% year-on-year), with an EBITDA margin of 13%.
- In Italy, the loan portfolio amounted to HUF 165.6 billion (EUR 418.2 million) in the third quarter of 2025, which represents a 25.8% increase in HUF terms (25.2% in EUR terms) compared to the third quarter of 2024. Volumes decreased slightly quarter-on-quarter, by 6.1% in HUF terms and 4.1% in EUR terms.
- In Poland, the Group's loan portfolio rose to a record level of HUF 131.6 billion in the third quarter of 2025. In HUF, the Group achieved a quarter-on-quarter growth of 4.2% (+6.3% in zlotys). Year-on-year, volumes jumped 42.9% in forints (+41.4% in zlotys) in a declining interest rate environment.
- In Hungary, the volume of loans brokered was HUF 33.3 billion, representing a 3.9% increase year-on-year. Compared to the previous quarter, the brokered loan portfolio decreased by 12.9% as applicants for the Home Start Program postponed their lending decisions. **In September, Home Start applications surged, with the Group brokering HUF 31.7 billion in mortgage loan applications to banks in September, compared to an average of HUF 10.0 billion between June and August 2025.** Under normal market conditions, 97-98% of these applications are converted into disbursements. As the HSP is a new product, there is somewhat greater uncertainty, but even with a lower than usual disbursement rate, it could have a very strong impact on the growth of disbursed volumes from October onwards.

SEGMENT LEVEL RESULTS

REAL ESTATE SERVICES SEGMENT	2025	2024	Variance	Variance	2025	2024	Variance	Variance
(data in mHUF)	Q3	Q3		(%)	Q1-Q3	Q1-Q3		(%)
Net sales revenue	1 138,3	941,9	+196,5	+21%	3 257,6	3 090,7	+166,9	+5%
Direct expenses	246,4	214,4	+32,0	+15%	721,5	820,1	-98,6	-12%
Gross profit	891,9	727,4	+164,5	+23%	2 536,1	2 270,6	+265,5	+12%
Indirect expenses	441,3	751,6	-310,2	-41%	1 626,7	2 082,2	-455,5	-22%
EBITDA	450,6	-24,1	+474,7	-	909,4	188,4	+721,0	+383%
Gross profit margin (%)	78%	77%	+1%p		78%	73%	+4%p	
EBITDA margin (%)	40%	-3%	+42%p		28%	6%	+22%p	
Network commission revenues*	5 165,3	3 832,6	+1 332,7	+35%	14 002,7	11 847,7	+2 155,0	+18%
Hungary	3 886,2	2 802,6	+1 083,6	+39%	10 537,0	8 519,9	+2 017,1	+24%
Poland	1 215,5	991,6	+223,9	+23%	3 323,8	3 158,0	+165,9	+5%
Czech Republic	63,6	38,4	+25,3	+66%	141,9	169,9	-27,9	-16%
Gross profit / Network commission revenues (%)	17,3%	19,0%	-1,7%p		18,1%	19,2%	-1,1%p	
EBITDA / Network commission revenues (%)	8,7%	-0,6%	+9,4%p		6,5%	1,6%	+4,9%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 Duna House are available at the following link:
<https://dh.hu/barometer>

- The real estate services segment consists of the Group's three former business segments: franchise real estate brokerage, own office, and ancillary services.
- The EBITDA of the real estate services segment jumped to HUF 451 million, with record commission revenues of HUF 5.2 billion. In addition to volume growth, the improvement in results was aided by the closure of loss-making activities (HUF 80 million) and the recovery of a GDPR fine (third quarter of 2024: HUF 50 million loss, third quarter of 2025: HUF 50 million profit).
- Commission income on the Hungarian market rose by 38.7% year-on-year and by 23.9% compared to the previous quarter. With a volume of HUF 3.9 billion, Q3 was the strongest quarter in the Group's history. The market was boosted in August and September by the launch of the Home Start Program on September 1, which pushed it to a quarterly peak.
- In Poland, network commission revenues also reached a record level of HUF 1.2 billion, which represents a 12.0% increase in HUF terms compared to the previous quarter (+14.3% in PLN terms). Year-on-year, network commission income increased by 22.6% in HUF terms (+21.3% in PLN terms), showing a strong growth trajectory.

SEGMENT LEVEL RESULTS

OTHER AND ELIMINATIONS	2025	2024	Variance	Variance	2025	2024	Variance	Variance
<i>(data in mHUF)</i>	Q3	Q3		(%)	Q1-Q3	Q1-Q3		(%)
Net sales revenue	229,8	952,8	-723,0	-76%	412,0	1 458,5	-1 046,5	-72%
Direct expenses	139,5	624,4	-484,8	-78%	85,1	904,8	-819,7	-91%
Gross profit	90,3	328,5	-238,2	-73%	327,0	553,7	-226,7	-41%
Indirect expenses	91,4	-79,2	+170,6	-215%	144,5	-44,7	+189,1	-424%
EBITDA	-1,1	407,7	-408,8		182,5	598,3	-415,8	-69%
<i>Gross profit margin (%)</i>	<i>39%</i>	<i>34%</i>	<i>+5%</i>		<i>79%</i>	<i>38%</i>	<i>+41%</i>	
<i>EBITDA margin (%)</i>	<i>0%</i>	<i>43%</i>	<i>-43%</i>		<i>44%</i>	<i>41%</i>	<i>+3%</i>	
Carrying amount of properties	3 996,0	3 330,5	+665,5	+20%	3 996,0	3 330,5	+665,5	+20%
Property held for sale	2 372,4	1 795,2	+577,2	+32%	2 372,4	1 795,2	+577,2	+32%
Operational properties	1 623,6	1 535,3	+88,3	+6%	1 623,6	1 535,3	+88,3	+6%

- 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.
- During the quarter, the Group sold nine properties recorded at book value of HUF 653 million for HUF 850 million, realizing a profit of HUF 197 million. During the first three quarters of 2025, it sold a total of 13 properties with a book value of HUF 1,016 million for HUF 1,408 million, realizing a profit of HUF 392 million. DH Group has signed a contract for the sale of additional real estate with a purchase price of HUF 1.5 billion, while real estate with an expected purchase price of HUF 1.9 billion, including the Group's former headquarters, is still under sale.
- The Holding's first-quarter 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			-764,9	2 832,9	2 068,1	53,7	2 121,8
Purchase of treasury shares					17,4		17,4
Revaluation of Hgroup purchase price liability		0,0		0,0	0,0	0,0	0,0
Employee Share-based payment provision		18,0			18,0		18,0
30 September 2025	172,0	2 061,5	224,4	1 553,3	3 814,3	442,2	4 256,5

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 2025Q3 quaterly
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, 24 November 2025

Duna House Holding Plc. Board of Directors