



2026.Q1

Quarterly Report

Summary of DH Group's financial and operating results
for the first quarter of 2026

22 May 2026



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EXECUTIVE SUMMARY - 2026 FIRST QUARTER

Quarterly results

DH Group (the "Group") closed Q1 2026 at record first-quarter levels. Its clean core EBITDA jumped 22% to HUF 1.6 billion, while clean core profit after tax increased 50% to HUF 0.9 billion compared to the same period last year.

66% of EBITDA was generated outside Hungary.

- The Group's consolidated revenue for the quarter was HUF 12.9 billion (+29% year-on-year), accounting EBITDA was HUF 1.6 billion (+23% year-on-year), and profit after tax was HUF 0.9 billion (+55% 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 0.8 billion (+11% year-on-year).
- In Poland, the credit and real estate markets continued to grow, with the Polish adjusted EBITDA contribution amounting to HUF 259 million (+134% 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 498 million in clean core EBITDA (+12% year-on-year).
- The Group continued to sell its real estate portfolio, generating HUF 348 million in revenue and HUF 54 million in quarterly EBITDA from real estate sales during the first quarter of 2026.



CONSOLIDATED FINANCIAL STATEMENTS

Marketing Strategy
It is a process to develop a plan to focus resources on the greatest opportunities to increase sales and revenue. Marketing strategy goal is to increase sales and revenue and achieve the advantage over other competitors. It includes short-term and long-term objectives of marketing that has to do with the analysis of marketing and business conditions. The objectives will be based on how you gain sales.

Company's Growth
It is a process to allow an individual to achieve the company's sales over other competitors. It is an analysis of a company's sales by comparing it to other competitors. A marketing plan is a plan that helps you to increase sales and revenue. The marketing plan will help you to increase sales and revenue. The marketing plan will help you to increase sales and revenue.

Business Company
Date No. 0000000000
Customer No. 222

Q1	Q2	Q3	Q4
100.00	150.00	200.00	250.00
120.00	180.00	240.00	300.00
140.00	200.00	260.00	320.00
160.00	220.00	280.00	340.00
180.00	240.00	300.00	360.00
200.00	260.00	320.00	380.00
220.00	280.00	340.00	400.00
240.00	300.00	360.00	420.00
260.00	320.00	380.00	440.00
280.00	340.00	400.00	460.00
300.00	360.00	420.00	480.00

Company's Growth
It is a process to allow an individual to achieve the company's sales over other competitors. It is an analysis of a company's sales by comparing it to other competitors. A marketing plan is a plan that helps you to increase sales and revenue. The marketing plan will help you to increase sales and revenue.

	May	June
Sales	24,100	45,500
Marketing	354	1,876
Production	141	126
Design	141	134
Finance	141	47,750
Customer Service	25,590	

Company's target.

	2015	2016
Sales	2,714	59,912
Marketing	102,812	108,287
Production	99,918	99,918
Design	129,939	129,939
Finance	189,128	278,161
Customer Service	19,283	11,827
Total	47,629	107,812

Company's target.

	May	June
Sales	24,100	45,500
Marketing	354	1,876
Production	141	126
Design	141	134
Finance	141	47,750
Customer Service	25,590	

CONSOLIDATED INCOME STATEMENT

Consolidated income statement (data in mHUF, except earnings per share)	2026 Q1 (not audited)	2025 Q1 (not audited)	Variance	
			mHUF	%
Net sales revenue	12 899,1	10 026,2	+2 872,9	+29%
Other operating income	46,2	233,1	-187,0	-80%
Variation in self-manufactured stock	6,5	12,0	-5,5	-46%
Consumables and raw materials	-25,1	-28,6	+3,5	-12%
Cost of goods and services sold	-363,6	-39,0	-324,6	+832%
Contracted services	-10 039,3	-8 019,8	-2 019,5	+25%
Personnel costs	-755,4	-705,8	-49,6	+7%
Other operating charges	-144,9	-158,5	+13,5	-9%
EBITDA	1 623,4	1 319,5	+303,9	+23%
Depreciation and amortization	-158,7	-237,8	+79,1	-33%
Depreciation of right-of-use assets	-96,2	-121,6	+25,4	-21%
Operating income (EBIT)	1 368,5	960,1	+408,4	+43%
Financial income	75,5	103,2	-27,7	-27%
Financial charges	-178,9	-260,4	+81,5	-31%
Share of the results of jointly controlled undertakings	0,2	0,5	-0,2	-51%
Profit before tax from continuing operations	1 265,2	803,3	+461,9	+57%
Income tax expense (<i>incl. local taxes</i>)	-343,9	-208,0	-135,9	+65%
Profit after tax from continuing operations	921,3	595,3	+326,0	+55%
Profit or loss after tax from a discontinued operations	-2,0	-0,9	-1,1	+123%
Profit after tax	919,3	594,4	+324,9	+55%
Other comprehensive income	21,4	-230,7	+252,1	-109%
Total comprehensive income	940,7	363,7	+577,0	+159%
attributable to				
Shareholders of the Company	903,0	352,8	+550,2	+156%
Non-controlling interest	37,7	10,9	+26,8	+245%
Earnings per share (diluted)	25,3	16,4	+8,9	+54%

Comments

- Quarterly consolidated revenue was HUF 12.9 billion (+29% year-on-year), while EBITDA was HUF 1.6 billion (+23% year-on-year). EBITDA performance was influenced by specific factors, see the reconciliation of Clean core result on pages [7-10](#).
- The HUF 304 million y/y increase in EBITDA was driven by the core segments with an increase of HUF 382 million, while the contribution of the other segment decreased by HUF 78 million as a result of higher one-off MyCity development profit in the base period. Sale of real estate generated net sales revenue of HUF 348 million and COGS of HUF 294 million in Q1 2026.
- Other operating income of Q1 2025 included HUF 92 million one-off income of MyCity development in relation to settlement with main contractor of Forest Hill project.
- During the quarter, the Group's net financial result was a loss of HUF 103 million (compared to a loss of HUF 157 million in the first quarter of 2025) as a result of improved net interest and FX position.
- As a result of the HUF 0.4 billion increase in EBIT, the HUF 54 million increase in net financial result and the HUF 136 million increase in income taxes, **the profit after tax amounted to HUF 919 million, which represents a 55% increase compared to the same period of the previous year. Clean core profit after tax amounted to HUF 940 million in the first quarter of 2026, representing a 50% increase** from the same period of the previous year. The reconciliation of clean core results can be found on pages [7-10](#).
- Other comprehensive income includes goodwill values recorded in foreign currency and exchange rate changes on the equity of foreign subsidiaries recorded in HUF.
- Earnings per share are calculated by deducting the earnings attributable to non-controlling interests from the profit after tax.

CONSOLIDATED BALANCE SHEET

Consolidated balance sheet data in mHUF	31 March 2026 (not audited)	31 December 2025 (audited)	Variance	
			mHUF	%
Intangibles and Goodwill	10 337,5	10 422,1	-84,6	-1%
Property, plant	1 456,7	1 452,2	+4,4	+0%
Right-of-use asset	1 800,5	1 816,4	-15,9	-1%
Other	2 108,5	1 962,6	+145,9	+7%
Non-current assets	15 703,2	15 653,4	+49,8	+0%
Inventories	763,5	1 047,2	-283,7	-27%
Trade receivables	4 849,0	5 148,4	-299,5	-6%
Cash and cash equivalents	8 026,3	9 582,1	-1 555,8	-16%
Accruals	1 896,9	1 671,8	+225,2	+13%
Assets held for sale	1 857,3	1 241,3	+616,0	+50%
Related party receivables	925,4	828,2	+97,3	+12%
Other	3 458,7	2 856,5	+602,2	+21%
Current assets	21 777,1	22 375,4	-598,3	-3%
Total assets	37 480,3	38 028,8	-548,5	-1%
Share capital	6 059,3	5 083,2	+976,1	+19%
Borrowings	12 015,2	12 196,0	-180,9	-1%
Other non-current liabilities	5 434,2	7 867,1	-2 432,9	-31%
Non-current liabilities	17 449,4	20 063,1	-2 613,7	-13%
Borrowings	0,0	0,0	+0,0	
Trade payables	5 286,6	5 860,6	-574,0	-10%
Liabilities of assets held for sale	1 465,1	779,5	+685,6	+88%
Related party liabilities	502,5	534,7	-32,1	-6%
Deferrals	1 406,4	1 036,3	+370,1	+36%
Other liabilities	5 310,9	4 671,4	+639,6	+14%
Current liabilities	13 971,7	12 882,5	+1 089,2	+8%
Total equity and liabilities	37 480,3	38 028,8	-548,5	-1%

Comments

- Of the intangible assets and goodwill, Hgroup accounted for HUF 8.8 billion of the value of intangible assets and goodwill identified during the acquisition. The change was caused by exchange rate movements.
- The group's balance sheet included properties for own use and investments in leased properties with a book value of HUF 1.5 billion, as well as properties held for sale with a book value of HUF 2.6 billion (inventories and assets held for sale).
- The group's cash and cash equivalents amounted to HUF 8.0 billion at the end of the quarter.
- Related-party receivables include HUF 750 million in interim dividends paid in December 2025, which subsequently became dividend based on the decision of the general meeting on 29 April 2026.
- The Group's consolidated equity amounted to HUF 6.1 billion on 31 March 2026.
- At the end of the quarter, the total value of long-term loans and borrowings was HUF 12.0 billion, of which HUF 11.5 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 debt amounted to HUF 4.0 billion on 31 March 2026, which corresponds to 0.7 times the 12-month clean core EBITDA (HUF 7.6 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 4.9 million (HUF 2.0 billion) related to the buyout of the remaining minority interest.
- 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

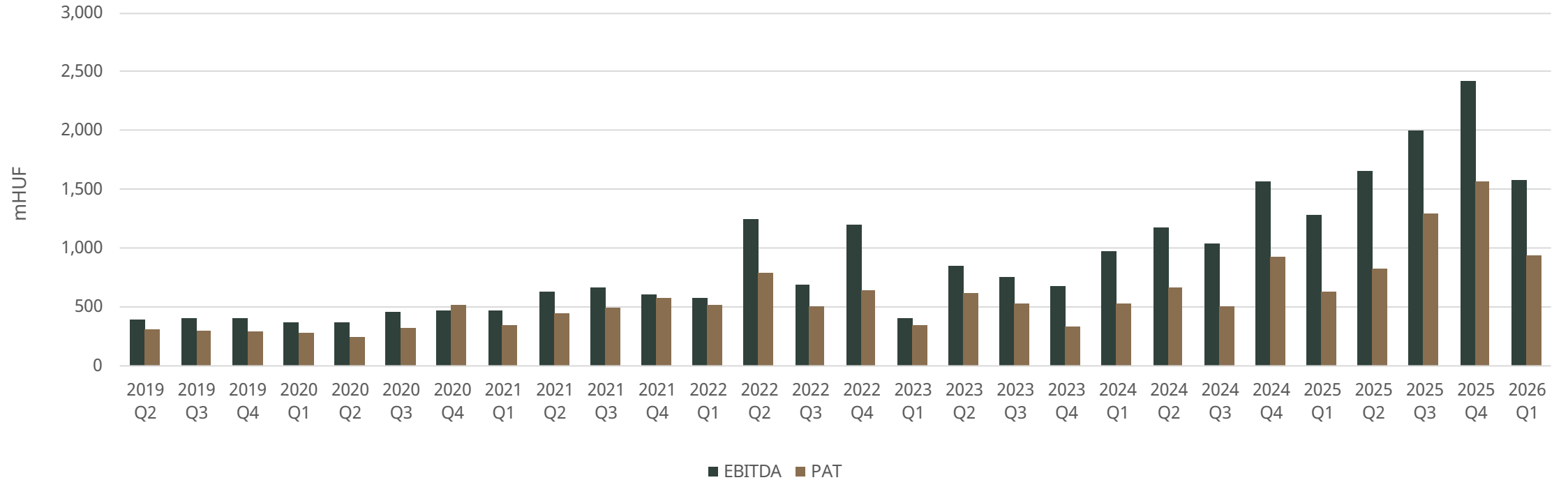
data in million of HUF	2026Q1	2025Q1	Variance %
EBITDA	1 623,4	1 319,5	+23%
(-) MyCity EBITDA	5,8	71,5	-92%
Core EBITDA	1 617,6	1 248,0	+30%
(-) Gain on sale of property, plant and equipment	53,5	0,0	+0%
(-) Acquisition costs	-5,3	-33,3	-84%
Total core adjustments	-48,2	33,3	-245%
Clean core EBITDA	1 569,4	1 281,3	+22%

data in million HUF	2026Q1	2025Q1	Variance %
Profit after tax	919,3	594,4	+55%
(-) Profit after tax for MyCity	11,4	81,8	-86%
Core PAT	907,9	512,6	+77%
(-) Gain on sale of property, plant and equipment	53,5	0,0	-
(-) Result of discontinued operations	-2,0	0,0	-
(-) Result of foreign currency exchange	6,8	-11,3	-160%
(-) Hgroup EarnOut liability revaluation	0,0	6,3	-100%
(-) Amortization of Hgroup intangibles	-105,6	-110,7	-5%
(-) Acquisition costs	-5,3	-33,3	-84%
Total core adjustments	52,6	148,9	-65%
Tax effect of adjustments	-20,6	-34,4	-40%
Clean core PAT	939,8	627,1	+50%

- 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 first quarter of 2026, the Group applied the following adjustments:
 - The Group achieved an EBITDA-level profit of HUF 53.5 million on the sale of real estate, in addition to MyCity developments.
 - HUF 2 million loss was incurred by activities under closure.
 - HUF 105.6 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.
 - Acquisition costs of HUF 5.3 million were incurred in connection with the ongoing acquisition.
- The Group's **clean core EBITDA amounted to HUF 1,569 million** in the first quarter of 2026 (+22% year-on-year).
- The Group's **clean core profit after tax amounted to HUF 940 million** (+50% year-on-year).

EVOLUTION OF CLEAN CORE RESULT

Clean Core EBITDA and PAT



DH GROUP closed a record year in 2025 and starts 2026 with great momentum, posting strongest ever Q1 profit figures.

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

in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Group	
	2026 Q1	2025 Q1	2026 Q1	2025 Q1	2026 Q1	2025 Q1	2026 Q1	2025 Q1	2026 Q1	2025 Q1
Net sales revenue	2 481,9	1 544,9	3 549,4	2 774,2	0,0	24,1	6 867,8	5 682,9	12 899,1	10 026,2
EBITDA	551,6	481,5	258,8	110,5	0,0	-6,1	812,9	733,5	1 623,4	1 319,5
Operating income	512,2	355,3	202,7	47,4	0,0	-12,1	653,5	569,4	1 368,5	960,1
Profit after tax	334,1	157,2	146,6	34,2	0,0	-12,6	438,6	415,6	919,3	594,4

- Revenues from **Italian** operations increased by 21% in Q1 2026 compared to the same period last year. Quarterly EBITDA rose by 11% to HUF 812.9 million, accounting for 51% of the group's EBITDA. Due to changes in this year's commission scheme in Italian Credipass, dynamics are slightly different, than in previous year, resulting in smaller margins in Q1 that will be compensated in the next quarters.
- In **Hungary**, real estate development and investment activities generated quarterly EBITDA of HUF 59 million in the first quarter of 2026. Total EBITDA in Hungary was HUF 552 million, while clean core EBITDA was HUF 498 million (+12% 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** continues to experience strong growth, especially in the credit markets. The Group's Polish subsidiaries' revenues increased by 28%, reaching a record quarter with revenues of HUF 3.5 billion. Adjusted core EBITDA jumped to HUF 259 million (+134% year-on-year).
- **Czech** operations were reclassified as discontinued operations.
- The clean core results by country are presented on the following pages, while [market characteristics are presented on page 14](#).

CLEAN CORE EBITDA AND PROFIT AFTER TAX BY COUNTRY – 2026 Q1

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House total	
	2026Q1	2025 Q1	2026Q1	2025 Q1	2026Q1	2025 Q1	2026Q1	2025 Q1	2026Q1	2025 Q1
EBITDA	551,6	481,5	258,8	110,5	0,0	-6,1	812,9	733,5	1 623,4	1 319,5
(-) MyCity EBITDA	5,8	71,5							5,8	71,5
Core EBITDA	545,8	410,0	258,8	110,5	0,0	-6,1	812,9	733,5	1 617,6	1 248,0
(-) Gain on sale of property, plant and equipment	53,5	0,0							53,5	0,0
(-) Acquisition cost	-5,3	-33,3							-5,3	-33,3
Total core adjustments	-48,2	33,3	0,0	0,0	0,0	0,0	0,0	0,0	-48,2	33,3
Clean core EBITDA	497,6	443,3	258,8	110,5	0,0	-6,1	812,9	733,5	1 569,4	1 281,3

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House total	
	2026Q1	2025 Q1	2026Q1	2025 Q1	2026Q1	2025 Q1	2026Q1	2025 Q1	2026Q1	2025 Q1
Profit after tax	334,1	157,2	146,6	34,2	0,0	-12,6	438,6	415,6	919,3	594,4
(-) Profit after tax for MyCity	11,4	81,8							11,4	81,8
Core PAT	322,8	75,3	146,6	34,2	0,0	-12,6	438,6	415,6	907,9	512,6
(-) Gain on sale of property, plant and equipment	53,5	0,0							53,5	0,0
(-) Result of Golden Visa	-36,6	0,0			34,6				-2,0	0,0
(-) Result of foreign currency exchange	6,8	-11,3							6,8	-11,3
(-) Hgroup EarnOut liability revaluation	0,0	6,3							0,0	6,3
(-) Amortization of Hgroup intangibles							-105,6	-110,7	-105,6	-110,7
(-) Acquisition cost	-5,3	-33,3							-5,3	-33,3
Total core adjustments	-18,5	38,3	0,0	0,0	-34,6	0,0	105,6	110,7	52,6	148,9
Tax effect of adjustments	1,7	-3,4	0,0	0,0	7,3	0,0	-29,6	-31,0	-20,6	-34,4
Clean core PAT	305,9	110,1	146,6	34,2	-27,3	-12,6	514,6	495,3	939,8	627,1

CONSOLIDATED CASH FLOW STATEMENT

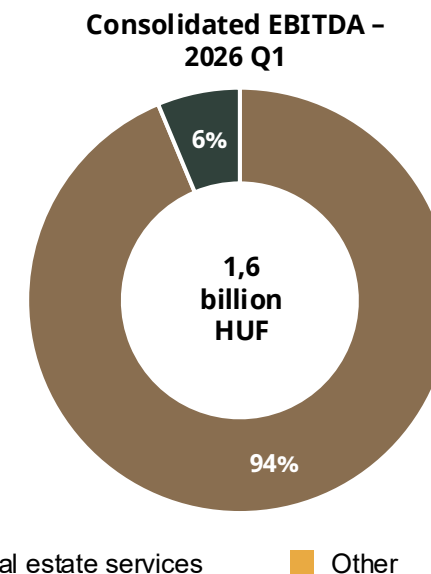
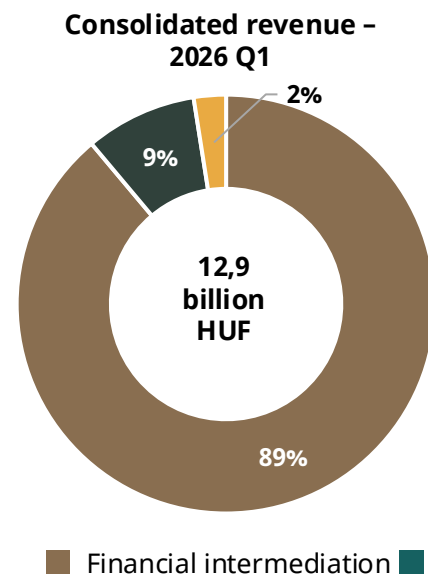
Consolidated cash flow statement Data in mHUF	1-3. 2026 (not audited)	1-3. 2025 (not audited)	Consolidated cash flow statement Data in mHUF	1-3. 2026 (not audited)	1-3. 2025 (not audited)
Cash flow from operating activity			Cash flow from investing activity		
Profit before tax from continuing operations	1 243,8	803,3	Proceeds from sale of property, plant and equipment	(61,2)	0,0
Profit/(loss) before tax from discontinued operations	(2,0)	0,0	Purchase of property, plant and equipment	(2,5)	(450,3)
Profit before tax	1 241,8	803,3	Purchase of investment properties	0,0	0,0
Depreciation and impairment of property, plant and equipment and right-of-use assets	262,7	285,0	Purchase of financial instruments	0,6	(9,8)
Amortisation and impairment of intangible assets and impairment of goodwill	(5,8)	74,4	Dividends from associates and joint ventures	0,0	(2,4)
Share-based payment expense	23,9	21,6	Development expenditures	(55,5)	(10,0)
Net foreign exchange differences	(349,4)	179,8	Acquisition of a subsidiary, net of cash acquired	(164,0)	0,0
Gain on disposal of property, plant and equipment	0,0	0,0	Net cash flow from investing activity	(282,7)	(472,4)
Fair value adjustment of a contingent consideration	0,0	0,0	Cash flow from financing activity		
Finance income	(75,5)	(103,2)	Proceeds from exercise of share options	0,0	0,0
Finance costs	178,9	260,4	Purchase of own shares	(17,2)	(19,0)
Net loss on derivative instruments at fair value through profit or loss	0,0	0,0	Acquisition of non-controlling interests	0,0	0,0
Share of profit of an associate and a joint venture	(0,2)	(0,5)	Payment of principal portion of lease liabilities	(196,1)	(156,1)
Movements in provisions, pensions and government grants	0,7	1,3	Payment of deferred payments	(2 292,1)	0,0
Changes of working capital			Proceeds from borrowings	0,0	0,0
Decrease/(increase) in trade receivables, contract assets, prepayments and restricted cash	(776,0)	(304,8)	Repayment of borrowings	(19,7)	(33,5)
Decrease in inventories and right of return assets	(185,6)	14,4	Dividends paid to equity holders of the parent	(31,1)	(40,4)
Sale / (purchase) of asset held for sale	534,1	0,0	Dividends paid to non-controlling interests	0,0	0,0
Increase in trade and other payables, contract liabilities and refund liabilities	(91,1)	(38,5)	Net cash flow from financing activity	(2 556,3)	(249,0)
Interest received	44,8	55,7	Net change of cash and cash equivalents	(1 602,2)	399,7
Interest paid	(308,3)	(309,8)	Cash and cash equivalents at start of period	9 519,8	5 656,2
Income tax paid	741,6	182,0	Currency exchange differences on cash and cash equivalents	6,8	(5,0)
Net cash flow from operating activity	1 236,8	1 121,2	Cash and cash equivalents at end of period	7 924,3	6 050,9



SEGMENT REPORT

SEGMENT LEVEL RESULTS

CONSOLIDATED <i>(data in mHUF)</i>	2026 Q1	2025 Q1	Variance	Variance (%)
Financial intermediation segment	11 465,5	9 009,9	+2 455,6	+27%
Real estate services segment	1 112,6	1 056,5	+56,1	+5%
Other segment	321,0	-40,2	+361,2	-899%
Total net revenue	12 899,1	10 026,2	+2 872,9	+29%
Financial intermediation segment	1 550,6	1 074,6	+476,1	+44%
Real estate services segment	104,0	197,8	-93,9	-47%
Other segment	-31,2	47,1	-78,3	-166%
Total EBITDA	1 623,4	1 319,5	+303,9	+23%
<i>Financial intermediation segment</i>	<i>14%</i>	<i>12%</i>	<i>+2%p</i>	
<i>Real estate services segment</i>	<i>9%</i>	<i>19%</i>	<i>-9%p</i>	
<i>Other segment</i>	<i>-10%</i>	<i>-117%</i>	<i>+107%p</i>	
Total EBITDA margin	13%	13%	-1%p	

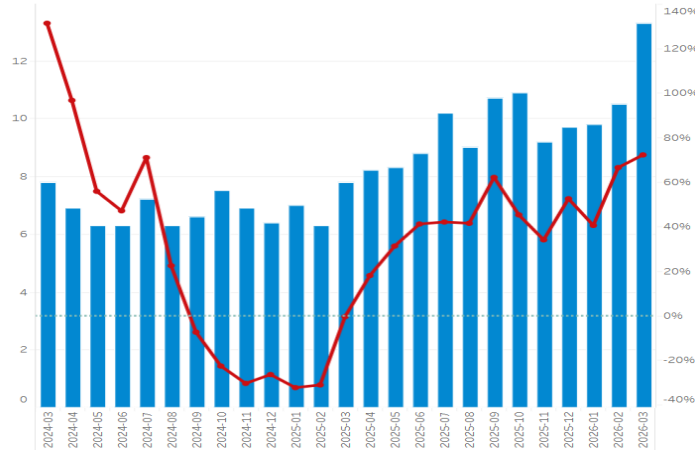


- **The group's revenue closed the first quarter of 2026 with a 29% increase and EBITDA with a 23% increase compared to the previous year.**
- Financial intermediation revenues maintained their momentum, growing by 27% year-on-year to HUF 11.5 billion, while the EBITDA margin reached 14%.
- The Group's real estate services segment's revenue increased by 5% to HUF 1.1 billion, while EBITDA amounted to HUF 104 million due to the decline in real estate transactions.
- 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 three properties sold, generating revenue of HUF 348 million and pre-tax profit of HUF 54 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)

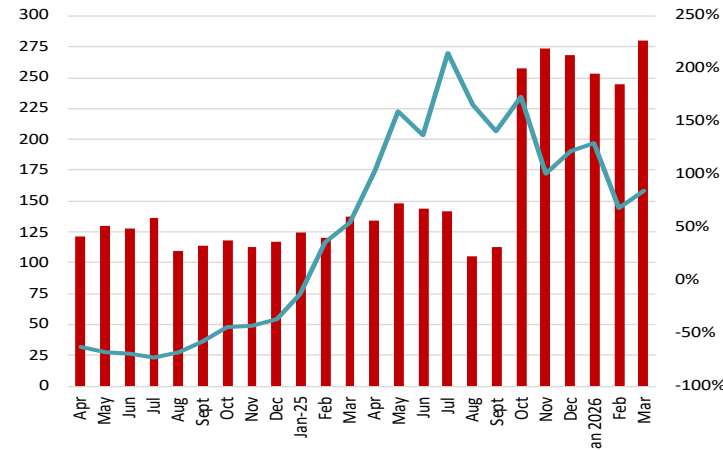


Source: BIK, <https://media.bik.pl/analizy-rynkowe>

- In the first quarter, the Polish mortgage market continued to strengthen, as evidenced by record monthly lending in March (PLN 13.3 billion) and a significant increase in the value of loan applications (+72.2% year-on-year), according to BIK data.
- Despite the seasonal slowdown at the end of the year, March 2026 was historically the strongest month in terms of the value of loans granted.
- Lower interest rates and improving creditworthiness continue to drive the market, suggesting that the momentum of the first quarter will continue into 2026.

Hungary

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

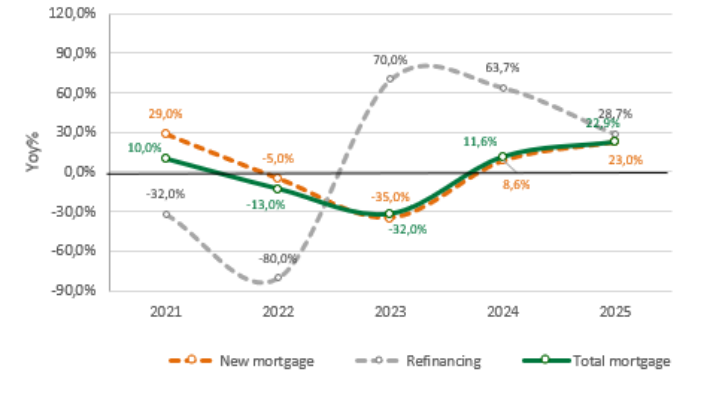


Source: MNB

- Mortgage lending accelerated sharply toward the end of 2025 and maintained strong momentum into early 2026, with activity reaching a new peak in March.
- 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. This trend continued into 2026, whereby loan disbursements in Q1 2026 doubled compared to the same period last year.

Italy

Quarterly change y-o-y in home loan disbursement



Source: Assofin

- Following an impetuous growth in 2025, new mortgage volumes increased by 2.7% y/y in Q1 2026, while refinancing dropped by 68.1%, resulting in total market decline of 7.0% year-on-year.
- According to the CRIF Barometer, new mortgage applications declined in Italy by 12.4% during the first quarter of 2026, while the Group grew applications by 22.0%.
- With intermediary channels accounting for only around 25% of the market, the segment still offers substantial additional growth potential and consolidation opportunities for the Group.

SEGMENT LEVEL RESULTS

FINANCIAL INTERMEDIATION SEGMENT	2026	2025	Variance	Variance
<i>(data in mHUF)</i>	Q1	Q1		(%)
Net sales revenue	11 465,5	9 009,9	+2 455,6	+27%
Direct expenses	8 754,8	6 816,3	+1 938,6	+28%
Gross profit	2 710,6	2 193,6	+517,0	+24%
Indirect expenses	1 160,0	1 119,0	+41,0	+4%
EBITDA	1 550,6	1 074,6	+476,1	+44%
<i>Gross profit margin (%)</i>	24%	24%	-1%	
<i>EBITDA margin (%)</i>	14%	12%	+2%	
Loan volume (bn HUF)	372,8	285,2	+87,6	+31%
Hungary	62,1	32,2	+29,9	+93%
Poland	139,4	102,1	+37,3	+37%
Italy	171,3	151,0	+20,3	+13%

- The segment's revenue was 27% higher than in the first quarter of 2025, its gross profit margin remained at 24%, and its gross profit was HUF 2.7 billion. Indirect expenses remained stable, so the segment's EBITDA jumped to HUF 1.6 billion (+44% year-on-year), with an EBITDA margin of 14%.
- In Italy, the loan volumes reached HUF 171.3 billion in the first quarter of 2026 (EUR 446.0 million), which represents a 13.5% increase in HUF terms (19.7% in EUR terms) compared to Q1 2025. Volumes decreased quarter-on-quarter by 6.8% in HUF terms and 6.3% in EUR terms.
- In Poland, the Group's loan volume rose to a peak of HUF 139.4 billion in the first quarter of 2026. The Group achieved a 2.3% quarter-on-quarter growth in HUF terms (+2.8% in PLN terms). Volumes increased by 36.6% year-on-year in HUF terms (+45.2% in PLN terms) in a declining interest rate environment.
- In Hungary, the volume of loans brokered was HUF 62.1 billion, representing an outstanding 93% growth on an annual basis. Compared to the previous quarter, the brokered loan portfolio increased by 6.4% 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.

SEGMENT LEVEL RESULTS

REAL ESTATE SERVICES SEGMENT	2026	2025	Variance	Variance
(data in mHUF)	Q1	Q1		(%)
Net sales revenue	1 112,6	1 056,5	+56,1	+5%
Direct expenses	320,2	254,6	+65,5	+26%
Gross profit	792,4	801,9	-9,5	-1%
Indirect expenses	688,4	604,0	+84,4	+14%
EBITDA	104,0	197,8	-93,9	-47%
Gross profit margin (%)	71%	76%	-5%p	
EBITDA margin (%)	9%	19%	-9%p	
Network commission revenues* - consolidated entities	4 225,4	4 559,9	-334,4	-7%
Hungary	3 152,3	3 514,6	-362,2	-10%
Poland	1 073,1	1 022,9	+50,2	+5%
Czech Republic	0,0	22,4	-22,4	-100%
Network commission revenues* - not consolidated entities	1 006,6	0,0	+1 006,6	
Spain	1 006,6	0,0	+1 006,6	
Gross profit / Network commission revenues (%)	18,8%	17,6%	+1,2%p	
EBITDA / Network commission revenues (%)	2,5%	4,3%	-1,9%p	

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 slight decrease in network commission income was coupled with increase in indirect expenses due to annual franchise events, year-start marketing activity in Q1, increased rent and admin costs. EBITDA lowered to HUF 104 million.
- In the Hungarian market, commission revenues decreased by 10.3% year-on-year to HUF 3.2 billion, while declining by 10.7% compared to the previous quarter, as the impact of Otthon Start Program eased.
- In Poland, network commission income remained close to record levels, reaching HUF 1.1 billion, which represents a 5.1% decrease in HUF terms compared to the previous quarter (4.6% in PLN terms). Year-on-year, network commission income increased by 4.9% in HUF (+11.5% in PLN terms), which continues to show an encouraging growth trajectory.
- In November 2025, the Group acquired a 22% stake in the Spanish company Donpiso, then increased it to 34% in Q1. The Barcelona-based network generated a total of nearly HUF 1.0 billion in network commission income in the first quarter of 2026. **Donpiso is not fully consolidated in 2026, 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	2026	2025	Variance	Variance
<i>(data in mHUF)</i>	Q1	Q1		(%)
Net sales revenue	321.0	-40.2	+361.2	-899%
Direct expenses	230.3	-65.8	+296.1	-450%
Gross profit	90.7	25.6	+65.1	+254%
Indirect expenses	122.0	-21.4	+143.4	-669%
EBITDA	-31.2	47.1	-78.3	-166%
<i>Gross profit margin (%)</i>	28%	-64%	+92%	
<i>EBITDA margin (%)</i>	-10%	-117%	+107%	
Carrying amount of properties	2,471.7	5,130.1	-2,658.4	-52%
Property held for sale	1,015.0	3,214.6	-2,199.6	-68%
Operational properties	1,456.7	1,915.5	-458.8	-24%

- 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 three properties with a book value of HUF 294 million for HUF 348 million, realizing a profit of HUF 54 million.
- Property with book value of HUF 1.0 billion and expected sale price of HUF 1.5 billion is being sold, of which:
 - real estate worth of HUF 0.6 billion is contracted, while
 - real estate with an expected purchase price of HUF 0.9 billion, is 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 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	4 237,8	3 390,2	181,1	3 571,3
Exchange rate differences of foreign subsidiaries					0,0	-128,7	-128,7
Purchase of treasury shares					30,9		30,9
Company restructuring				50,6	50,6		50,6
Revaluation of Hgroup purchase price liability		-567,0			-567,0	-9,4	-576,4
Employee Share-based payment provision		36,1			36,1		36,1
31 December 2025	172,0	1 512,7	141,6	3 008,8	4 651,8	431,4	5 083,2
Dividend paid				0,0	0,0		0,0
Total comprehensive income			12,8	890,3	903,0	29,1	932,1
Exchange rate differences of foreign subsidiaries					0,0	8,6	8,6
Purchase of treasury shares					17,2		17,2
Employee Share-based payment provision		18,1			18,1		18,1
31 March 2026	172,0	1 530,8	154,4	3 899,1	5 590,1	469,1	6 059,3

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 2026Q1 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 2027.

Budapest, 22 May 2026

DH Group Plc. Board of Directors