

DUNA HOUSE GROUP

2024.Q3 Quarterly report

28 November 2024



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EXECUTIVE SUMMARY- 2024 THIRD QUARTER

Quarterly results

- **Duna House Group (the "Group") is steadily progressing towards its targets for 2024: its quarterly clean core EBITDA closed at HUF 1,039 million, 38% above the Q3 2023 level, and clean core profit after tax amounted to HUF 501 million.**
- The Group's consolidated revenue for the quarter was HUF 9.9 billion, accounting EBITDA was HUF 1,341 million and profit after tax was HUF 670 million.
- In Italy, Credipass is growing at an accelerating pace, with the total volume of loans brokered by the Group increasing by 35% year-on-year, resulting in a quarterly clean core EBITDA of HUF 718 million.
- In Poland, the credit and real estate markets have stabilised after a decline following the phasing out of subsidised lending programmes, with Polish clean core EBITDA contribution of HUF 76 million.
- In Hungary, the recovery of the credit and real estate markets continued in spite of the summer easing, core activities generating clean EBITDA of HUF 254 million.
- The Forest Hill residential sales within the property development business contributed HUF 1 064 million in revenue and HUF 400 million in EBITDA to the Group's results.

Guidance 2024

- The Group's performance in the first three quarters was in line with management's forecast **and the Board expects a strong final quarter, putting the annual result in the upper half of management's following forecast for 2024:**
 - **Clean core EBITDA HUF 3,865 – 4,550 million**
 - **Clean core Profit after tax HUF 1,770 – 2,340 million**

DUNA HOUSE GROUP

Consolidated financial statements



CONSOLIDATED INCOME STATEMENT

Consolidated income statement (data in mHUF, except earnings per share)	2024 Q3 (not audited)	2023 Q3 (not audited)	Variance		2024 Q1-Q3 (not audited)	2023 Q1-Q3 (not audited)	Variance	
			mHUF	%			mHUF	%
Net sales revenue	9 862,4	7 137,7	+2 724,7	+38%	28 353,9	23 704,2	+4 649,6	+20%
Other operating income	68,6	123,3	-54,7	-44%	271,3	244,0	+27,3	+11%
Variation in self-manufactured stock	579,6	252,9	+326,7	+129%	961,6	3 085,2	-2 123,6	-69%
Consumables and raw materials	29,3	33,9	-4,5	-13%	85,8	101,0	-15,2	-15%
Cost of goods and services sold	102,0	313,0	-211,0	-67%	219,0	1 108,9	-889,9	-80%
Contracted services	6 993,3	5 285,6	+1 707,7	+32%	21 125,1	15 119,5	+6 005,6	+40%
Personnel costs	615,1	484,3	+130,8	+27%	1 990,7	1 591,3	+399,4	+25%
Other operating charges	270,4	181,8	+88,6	+49%	616,6	411,3	+205,3	+50%
EBITDA	1 341,4	709,6	+631,9	+89%	3 626,4	2 531,0	+1 095,4	+43%
Depreciation and amortization	211,5	194,4	+17,0	+9%	626,2	563,3	+63,0	+11%
Depreciation of right-of-use assets	111,9	102,1	+9,8	+10%	338,6	294,1	+44,6	+15%
Operating income (EBIT)	1 018,1	413,0	+605,1	+147%	2 661,5	1 673,7	+987,8	+59%
Financial income	51,8	222,9	-171,1	-77%	312,0	1 413,8	-1 101,8	-78%
Financial charges	172,3	302,8	-130,5	-43%	560,6	841,4	-280,8	-33%
Share of the results of jointly controlled undertakings	0,0	-1,6	+1,6	-101%	2,4	1,7	+0,7	+43%
Profit before tax from continuing operations	897,6	331,6	+566,0	+171%	2 415,3	2 247,7	+167,6	+7%
Income tax expense	227,4	67,9	+159,5	+235%	712,8	410,5	+302,2	+74%
Profit after tax from continuing operations	670,2	263,7	+406,5	+154%	1 702,5	1 837,1	-134,7	-7%
Profit or loss after tax from a discontinued operations	0,0	-8,1	+8,1	-100%	0,0	-43,6	+43,6	-100%
Profit after tax	670,2	255,6	+414,6	+162%	1 702,5	1 793,6	-91,1	-5%
Other comprehensive income	196,6	451,0	-254,4	-56%	541,5	-222,8	+764,3	-343%
Total comprehensive income attributable to	866,8	706,6	+160,2	+23%	2 244,0	1 570,8	+673,2	+43%
Shareholders of the Company	838,9	685,6	+153,3	+22%	2 178,3	1 557,8	+620,5	+40%
Non-controlling interest	27,9	21,0	+6,9	+33%	65,7	13,0	+52,7	+406%
Earnings per share (diluted)	18,4	7,1	+11,3	+159%	46,6	50,5	-3,9	-8%

Comments

- **Group revenue for the quarter was HUF 9.9 billion (+38% yoy), EBITDA closed at HUF 1.3 billion (+89% yoy). EBITDA performance was influenced by specific factors, see the reconciliation of Clean core result on pages 7 - 11.**
- The change in Variation in self-manufactured stock is due to the cost of the final settlement of the flats of the 100% owned Forest Hill development project. During the quarter, the delivery of the flats at the Forest Hill development continued, in respect of which the Group recognised revenue of HUF 1,064 million and recognised inventory of HUF 683 million (in the comparative period, it recognised inventory of HUF 271 million against revenue of HUF 315 million).
- Within Depreciation and amortisation, the amortisation of intangible assets identified in connection with the acquisition of Hgroup (brand name, value of banking and agency contracts) amounted to HUF 108 million.
- During the quarter, the Group recorded a net foreign exchange loss of HUF 11 million on foreign currency items (Q3 2023: HUF 41 million foreign exchange gain). In addition, the Group earned interest income of HUF 71 million during the quarter (Q3 2023: HUF 198 million). Included in financial expenses were quarterly interest expenses on the Duna House NKP Bond 2030/I and 2032/I bonds totalling HUF 111 million.
- With a strong increase in Group EBITDA and almost unchanged depreciation and amortisation items and net financial results, **profit after tax amounted to HUF 670 million, jumping 162% year-on-year. Clean core profit after tax in Q3 2024 amounted to HUF 501 million, -4% y/y due to a decline in interest income. 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 2024 (not audited)	31 December 2023 (audited)	Variance	
			mHUF	%
Intangibles and Goodwill	11 578,8	11 513,3	+65,5	+1%
Property, plant	1 633,4	1 627,3	+6,2	+0%
Right-of-use asset	1 308,2	1 483,8	-175,6	-12%
Other	1 386,3	1 321,0	+65,4	+5%
Non-current assets	15 906,7	15 945,4	-38,7	-0%
Inventories	2 580,9	2 278,4	+302,5	+13%
Trade receivables	2 680,2	3 311,8	-631,5	-19%
Restricted cash	0,5	0,5	+0,0	+0%
Cash and cash equivalents	4 773,1	8 292,6	-3 519,6	-42%
Accruals	1 487,2	855,3	+631,9	+74%
Assets held for sale	527,4	527,4	+0,0	+0%
Other	2 341,2	2 286,1	+55,2	+2%
Current assets	14 390,6	17 552,1	-3 161,5	-18%
Total assets	30 297,3	33 497,4	-3 200,1	-10%
Share capital	3 187,6	5 467,6	-2 280,0	-42%
Borrowings	13 560,8	13 938,7	-377,9	-3%
Other non-current liabilities	7 313,8	7 675,6	-361,9	-5%
Non-current liabilities	20 874,6	21 614,3	-739,7	-3%
Borrowings	0,0	90,4	-90,4	-100%
Trade payables	3 029,4	3 578,7	-549,3	-15%
Deferrals	854,0	769,8	+84,3	+11%
Other liabilities	2 351,8	1 976,7	+375,0	+19%
Current liabilities	6 235,2	6 415,6	-180,4	-3%
Total equity and liabilities	30 297,3	33 497,4	-3 200,1	-10%

Comments

- Of the intangible assets and goodwill, HUF 9.3 billion was the value of intangible assets and goodwill identified in the Hgroup acquisition.
- The Group includes in inventories the apartments in the Forest Hill residential complex and the residential properties purchased for sale in the second quarter of 2024. The Group purchased 17 residential properties in preparation for the Golden Visa program.
- Group cash and cash equivalents amounted to HUF 4.8 billion at the end of the quarter.
- The consolidated equity of the Group amounted to HUF 3.2 billion at 30 September 2024.
- The total value of debt liabilities amounted to HUF 13.6 billion at the end of the quarter, of which HUF 12.9 billion is the sum of capital and interest liabilities of issued bonds and HUF 0.7 billion is the value of Hgroup's bank loans in Italy. The Group's net external borrowings stood at HUF 8.8 billion at 30 September 2024, 2.3 times the 12-month clean core EBITDA. In June 2024, Scope Ratings conducted its annual review of the Group's bond ratings and confirmed the BB-/Stable rating of the Issuer and the BB- rating of the Bonds.
- Under other non-current liabilities, the Group has a lease liability and two deferred liabilities related to the HGroup acquisition: i) an earn-out liability of HUF 1.1 billion related to the acquisition of the 70% stake and ii) an expected option liability of HUF 3.2 billion for the buy-out of the remaining minority stake.

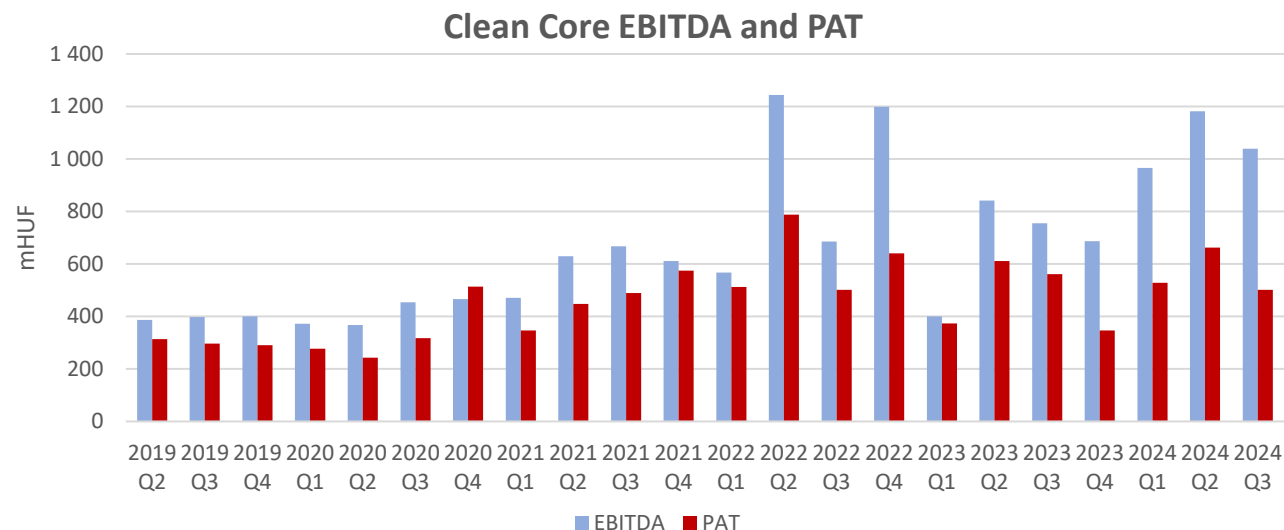
CLEAN CORE RESULT – EBITDA and Profit after tax

data in million of HUF	2024Q3	2023Q3	Variance %	2024 Q1-Q3	2023 Q1-Q3	Variance %
EBITDA	1 341,4	709,6	+89%	3 626,4	2 531,0	+43%
(-) MyCity EBITDA	399,7	8,7	+4494%	588,3	599,8	-2%
Core EBITDA	941,7	700,9	+34%	3 038,1	1 931,2	+57%
(-) Result of portfolio appraisal	0,0	14,3	-100%	0,0	91,2	-100%
(-) EBITDA of Relabora and Realizza	-47,2	-46,8	+1%	-90,0	-135,3	-33%
(-) Tax correction of previous years	0,0	-21,3	-100%	0,0	-21,3	-100%
(-) Acquisition costs	0,0	0,0	-	-8,2	0,0	-
(-) GDPR penalty	-50,0	0,0	-	-50,0	0,0	-
Total core adjustments	97,2	53,8	+81%	148,2	65,4	+127%
Cleaned core EBITDA	1 038,9	754,6	+38%	3 186,3	1 996,6	+60%

data in million HUF	2024Q3	2023Q3	Variance %	2024 Q1-Q3	2023 Q1-Q3	Variance %
Profit after tax	670,2	255,6	+162%	1 702,5	1 837,1	-7%
(-) Profit after tax for MyCity	346,2	-48,6	-813%	487,9	403,9	+21%
Core PAT	324,0	304,2	+7%	1 214,6	1 433,3	-15%
(-) Result of portfolio appraisal	0,0	14,3	-100%	0,0	91,2	-100%
(-) Profit after tax of Relabora and Realizza	-61,3	-48,5	+26%	-97,3	-148,0	-34%
(-) Result of foreign currency exchange	-11,2	40,6	-128%	25,0	109,8	-77%
(-) Result on Hgroup minority buyout	0,0	0,0	-	0,0	82,7	-100%
(-) Hgroup EarnOut liability revaluation	0,0	-136,8	-100%	-42,2	57,5	-173%
(-) Depreciation of Polish tax asset	0,0	0,0	-	-119,8	0,0	-
(-) Amortization of Hgroup intangibles	-107,7	-107,9	-0%	-320,7	-320,3	+0%
(-) Tax correction of previous years	0,0	-34,6	-100%	0,0	-34,6	-100%
(-) Acquisition costs	0,0	0,0	-	-8,2	0,0	-
(-) GDPR penalty	-50,0	0,0	-	-50,0	0,0	-
Total core adjustments	230,2	272,9	-16%	613,2	161,7	+279%
Tax effect of adjustments (9%)	-52,8	-54,3	-3%	-146,6	-103,5	+42%
Cleaned core PAT	501,4	522,8	-4%	1 681,2	1 491,4	+13%

- For transparency purposes, the Group will disclose from the second quarter of 2019 "cleaned 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 Q3 2024, the Group applied the following specific adjustments:
 - Under the agreement with ProfessioneCasa, the Italian real estate brokerage activities (Realizza and Relabora) have been taken over by ProfessioneCasa as of January 2024, and are therefore considered by management as discontinued operations.
 - The Hungarian National Authority for Data Protection and Freedom of Information fined the Group's Hungarian franchise business HUF 50 million. The Group disagrees with the Authority's findings and has challenged the judgment in court;
 - HUF 11 million foreign exchange loss on revaluation of foreign currency and foreign currency denominated receivables and payables,
 - recognised a scheduled depreciation of HUF 108 million on intangible assets (brand name, value of banking and agency contracts) included in the balance sheet in connection with the Hgroup acquisition. The maintenance of these assets does not involve any expense for the Group.
- The Group's **clean core EBITDA amounted to HUF 1,039 million** in the third quarter of 2024 (+38% y/y).
- The Group's **clean core profit after tax amounted to HUF 501 million** (-4% yoy). The decrease in clean core profit after tax was caused by high interest income in the base period.

EVOLUTION OF CLEAN CORE RESULTS



- Following the rebound in the second quarter of 2023, the Group ended 2023 on a slightly declining path for clean core EBITDA, but in the first half of 2024 there was a significant recovery, which, following the usual seasonality, continues in the third quarter.
- The Group nearly quadrupled its clean core EBITDA in 5 years.

REVENUE, EBITDA, OPERATING AND AFTER TAX INCOME BY COUNTRY

in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Group	
	2024 Q3	2023 Q3	2024 Q3	2023 Q3	2024 Q3	2023 Q3	2024 Q3	2023 Q3	2024 Q3	2023 Q3
Net sales revenue	2 378,7	1 263,6	2 427,0	1 835,3	40,5	70,7	5 016,3	3 968,2	9 862,4	7 137,7
EBITDA	603,7	272,5	76,1	133,1	-9,2	-0,7	670,8	304,6	1 341,4	709,6
Operating income	506,1	175,6	16,4	89,8	-19,1	-6,1	514,7	153,7	1 018,1	413,0
Profit after tax	357,0	37,5	-27,8	111,2	-20,5	-5,8	361,5	112,7	670,2	255,6

in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Group	
	2024Q1-3	2023Q1-3	2024Q1-3	2023Q1-3	2024Q1-3	2023Q1-3	2024Q1-3	2023Q1-3	2024Q1-3	2023Q1-3
Net sales revenue	5 588,1	6 714,1	8 110,4	4 407,7	175,7	162,4	14 479,7	12 420,1	28 353,9	23 704,2
EBITDA	1 411,8	1 297,5	357,2	98,2	-11,3	-11,6	1 868,7	1 147,0	3 626,4	2 531,0
Operating income	1 113,3	1 044,7	190,0	0,6	-28,0	-22,4	1 386,1	650,7	2 661,5	1 673,7
Profit after tax	786,8	1 465,3	-23,0	-5,9	-29,1	-18,5	967,8	396,3	1 702,5	1 837,1

- Revenue from Italian operations increased by 26% year-on-year in the third quarter of 2024. Quarterly EBITDA jumped 120% to HUF 671 million.
- In Hungary, the Forest Hill project deliveries cause significant fluctuations in the consolidated statements. The real estate development activity generated total revenues of HUF 1,064 million and quarterly EBITDA of HUF 400 million in Q3 2024, resulting in Hungarian EBITDA of HUF 604 million and core EBITDA of HUF 204 million (-23% y/y) (see next page). The Hungarian activity bears the costs of central management and stock market listing.
- The Group's Polish subsidiaries' revenue jumped 32% compared to Q3 2023, with EBITDA of HUF 76 million.
- The Czech subsidiaries closed the quarter with revenues of HUF 41 million and an EBITDA loss of HUF 9 million.
- *The clean core results by country are presented on the next page and [market specificities on page 15](#).*

CLEAN CORE EBITDA AND PROFIT AFTER TAX BY COUNTRY – 2024 Q3

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2024Q3	2023 Q3	2024Q3	2023 Q3	2024Q3	2023 Q3	2024Q3	2023 Q3	2024Q3	2023 Q3
EBITDA	603,7	272,5	76,1	133,1	-9,2	-0,7	670,8	304,6	1 341,4	709,6
(-) MyCity EBITDA	399,7	8,7							399,7	8,7
Core EBITDA	204,0	263,8	76,1	133,1	-9,2	-0,7	670,8	304,6	941,7	700,9
(-) Result of portfolio appraisal		14,3							0,0	14,3
(-) EBITDA of Relabora and Realizza							-47,2	-46,8	-47,2	-46,8
(-) Tax adjustment for previous years		-21,3							0,0	-21,3
(-) GDPR fine	-50,0								-50,0	0,0
Total core adjustments	50,0	7,0	0,0	0,0	0,0	0,0	47,2	46,8	97,2	53,8
Cleaned core EBITDA	254,0	270,8	76,1	133,1	-9,2	-0,7	718,0	351,4	1 038,9	754,6

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2024Q3	2023 Q3	2024Q3	2023 Q3	2024Q3	2023 Q3	2024Q3	2023 Q3	2024Q3	2023 Q3
Profit after tax	357,0	37,5	-27,8	111,2	-20,5	-5,8	361,5	112,7	670,2	255,6
(-) Profit after tax for MyCity	346,2	-48,6							346,2	-48,6
Core PAT	10,9	86,1	-27,8	111,2	-20,5	-5,8	361,5	112,7	324,0	304,2
(-) Result of portfolio appraisal		14,3							0,0	14,3
(-) Profit after tax of Relabora and Realizza							-61,3	-48,5	-61,3	-48,5
(-) Result of foreign currency exchange	-11,2	40,6							-11,2	40,6
(-) Hgroup EarnOut liability revaluation		-136,8							0,0	-136,8
(-) Amortization of Hgroup intangibles							-107,7	-107,9	-107,7	-107,9
(-) Tax adjustment for previous years		-34,6							0,0	-34,6
(-) GDPR fine	-50,0	0,0							-50,0	0,0
Total core adjustments	61,2	116,5	0,0	0,0	0,0	0,0	169,0	156,4	230,2	272,9
Tax effect of adjustments (9%)	-5,5	-10,5	0,0	0,0	0,0	0,0	-47,3	-43,8	-52,8	-54,3
Cleaned core PAT	66,6	192,1	-27,8	111,2	-20,5	-5,8	483,2	225,3	501,4	522,8

CLEAN CORE EBITDA AND PROFIT AFTER TAX BY COUNTRY – 2024 Q1-Q3

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2024Q1-3	2023Q1-3	2024Q1-3	2023Q1-3	2024Q1-3	2023Q1-3	2024Q1-3	2023Q1-3	2024Q1-3	2023Q1-3
EBITDA	1 411,8	1 297,5	357,2	98,2	-11,3	-11,6	1 868,7	1 147,0	3 626,4	2 531,0
(-) MyCity EBITDA	588,3	599,8							588,3	599,8
Core EBITDA	823,5	697,7	357,2	98,2	-11,3	-11,6	1 868,7	1 147,0	3 038,1	1 931,2
(-) Result of portfolio appraisal		91,2							0,0	91,2
(-) EBITDA of Relabora and Realizza							-90,0	-135,3	-90,0	-135,3
(-) Tax adjustment for previous years									0,0	-21,3
(-) Acquisition cost	-8,2								-8,2	0,0
(-) GDPR fine	-50,0								-50,0	0,0
Total core adjustments	58,2	-91,2	0,0	0,0	0,0	0,0	90,0	135,3	148,2	65,4
Cleaned core EBITDA	881,7	606,5	357,2	98,2	-11,3	-11,6	1 958,7	1 282,3	3 186,3	1 996,6
<i>Guidance 2024 full year - low</i>	<i>970,0</i>		<i>390,0</i>		<i>-15,0</i>		<i>2 520,0</i>		<i>3 865,0</i>	
<i>Guidance 2024 full year - high</i>	<i>1 240,0</i>		<i>560,0</i>		<i>20,0</i>		<i>2 730,0</i>		<i>4 550,0</i>	

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Total	
	2024Q1-3	2023Q1-3	2024Q1-3	2023Q1-3	2024Q1-3	2023Q1-3	2024Q1-3	2023Q1-3	2024Q1-3	2023Q1-3
Profit after tax	786,8	1 465,3	-23,0	-5,9	-29,1	-18,5	967,8	396,3	1 702,5	1 837,1
(-) Profit after tax for MyCity	487,9	403,9							487,9	403,9
Core PAT	299,0	1 061,4	-23,0	-5,9	-29,1	-18,5	967,8	396,3	1 214,6	1 433,3
(-) Result of portfolio appraisal		91,2							0,0	91,2
(-) Profit after tax of Relabora and Realizza							-97,3	-148,0	-97,3	-148,0
(-) Result of foreign currency exchange	25,0	109,8							25,0	109,8
(-) Result on Hgroup minority buyout		82,7							0,0	82,7
(-) Hgroup EarnOut liability revaluation	-42,2	57,5							-42,2	57,5
(-) Depreciation of Polish tax asset			-119,8						-119,8	0,0
(-) Amortization of Hgroup intangibles							-320,7	-320,3	-320,7	-320,3
(-) Tax adjustment for previous years		-34,6							0,0	-34,6
(-) Acquisition cost	-8,2								-8,2	0,0
(-) GDPR fine	-50,0								-50,0	0,0
Total core adjustments	75,4	-306,6	119,8	0,0	0,0	0,0	418,0	468,3	613,2	161,7
Tax effect of adjustments (9%)	-6,8	27,6	-22,8	0,0	0,0	0,0	-117,0	-131,1	-146,6	-103,5
Cleaned core PAT	367,6	782,4	74,0	-5,9	-29,1	-18,5	1 268,8	733,4	1 681,2	1 491,4
<i>Guidance 2024 full year - low</i>	<i>340,0</i>		<i>130,0</i>		<i>-40,0</i>		<i>1 340,0</i>		<i>1 770,0</i>	
<i>Guidance 2024 full year - high</i>	<i>580,0</i>		<i>270,0</i>		<i>0,0</i>		<i>1 490,0</i>		<i>2 340,0</i>	

CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow statement Data in HUF million	1-9. 2024 (not audited)	1-9. 2023 (not audited)	Consolidated Cash Flow statement Data in HUF million	1-9. 2024 (not audited)	1-9. 2023 (not audited)
Cash flow from operating activity			Cash flow from investing activity		
Profit before tax from continuing operations	2 415,3	1 793,6	Proceeds from sale of property, plant and equipment	0,0	802,9
Profit/(loss) before tax from discontinued operations	0,0	(43,6)	Purchase of property, plant and equipment	(4,9)	(8,3)
Profit before tax	2 415,3	1 750,0	Purchase of investment properties	0,0	0,0
			Purchase of financial instruments	28,7	4,0
Adjustments to reconcile profit before tax to net cash flows:			Proceeds from sale of financial instruments	0,0	0,0
Depreciation and impairment of property, plant and equipment and right-of-use assets	762,1	365,4	Dividends from associates and joint ventures	0,0	183,0
Amortisation and impairment of intangible assets and impairment of goodwill	202,7	491,9	Development expenditures	(113,7)	(157,8)
Share-based payment expense	46,1	13,4	Acquisition of a subsidiary, net of cash acquired	0,0	0,0
			Net cash flow from investing activity	(89,9)	823,7
Net foreign exchange differences	(161,2)	(593,8)	Cash flow from financing activity		
Gain on disposal of property, plant and equipment	0,0	(92,1)	Proceeds from exercise of share options	119,7	259,4
Fair value adjustment of a contingent consideration	0,0	(296,6)	Purchase of own shares	(170,0)	(64,3)
Finance income	(312,0)	(1 117,1)	Acquisition of non-controlling interests	0,0	(1 012,3)
Finance costs	560,6	841,4	Payment of principal portion of lease liabilities	(429,2)	(359,0)
Net loss on derivative instruments at fair value through profit or loss	0,0	0,0	Payment of deferred payments	(237,8)	(241,7)
Share of profit of an associate and a joint venture	(2,4)	(1,7)	Proceeds from borrowings	0,0	0,0
Movements in provisions, pensions and government grants	(14,3)	(45,6)	Repayment of borrowings	(331,3)	(424,4)
Changes of working capital			Dividends paid to equity holders of the parent	(4 527,4)	(3 782,3)
Decrease/(increase) in trade receivables, contract assets, prepayments and restricted cash	501,8	(113,1)	Net cash flow from financing activity	(5 576,0)	(5 624,4)
Decrease in inventories and right of return assets	965,3	3 397,1			
Purchase of real estate for sale	(1 267,8)				
Increase in trade and other payables, contract liabilities and refund liabilities	(381,0)	(3 235,4)			
Interest received	269,2	839,7	Net change of cash and cash equivalents	(3 544,6)	(3 516,1)
Interest paid	(378,0)	(456,1)	Cash and cash equivalents at start of period	8 292,6	10 646,4
Income tax paid	(1 085,1)	(462,7)	Currency exchange differences on cash and cash equivalents	25,0	(25,4)
Net cash flow from operating activity	2 121,3	1 284,6	Cash and cash equivalents at end of period	4 773,1	7 104,8

DUNA HOUSE GROUP

Segment report



SEGMENT LEVEL RESULTS

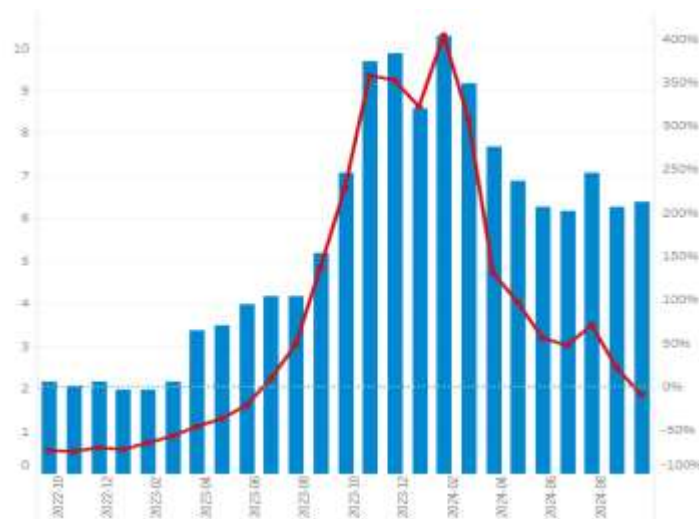
CONSOLIDATED (data in mHUF)	2024 Q3	2023 Q3	Variance	Variance (%)	2024 Q1-Q3	2023 Q1-Q3	Variance	Variance (%)
Financial segment	7 967,8	5 837,9	+2 129,9	+36%	23 804,7	16 743,2	+7 061,5	+42%
Real estate franchise segment	525,1	558,7	-33,6	-6%	1 689,5	1 719,7	-30,2	-2%
Own office segment	328,3	407,7	-79,5	-19%	1 132,3	1 091,0	+41,3	+4%
Complementary segment	88,5	92,2	-3,8	-4%	268,9	271,0	-2,1	-1%
Investment segment	1 078,8	337,5	+741,4	+220%	1 777,4	4 187,2	-2 409,7	-58%
Other segment	-126,0	-96,3	-29,8	+31%	-318,9	-307,9	-11,0	+4%
Total net revenue	9 862,4	7 137,7	+2 724,7	+38%	28 353,9	23 704,2	+4 649,6	+20%
Financial segment	958,1	550,4	+407,7	+74%	2 839,6	1 619,8	+1 219,8	+75%
Real estate franchise segment	12,7	95,8	-83,1	-87%	191,7	162,5	+29,2	+18%
Own office segment	-17,3	41,9	-59,2	-141%	18,1	35,7	-17,5	-49%
Complementary segment	-19,5	21,0	-40,5	-193%	-21,4	49,2	-70,6	-144%
Investment segment	399,6	22,4	+377,2	+1680%	612,0	729,1	-117,1	-16%
Other segment	7,8	-21,9	+29,7	-136%	-13,6	-65,2	+51,6	-79%
Total EBITDA	1 341,4	709,6	+631,9	+89%	3 626,4	2 531,0	+1 095,4	+43%
Financial segment	12%	9%	+3%p		12%	10%	+2%p	
Real estate franchise segment	2%	17%	-15%p		11%	9%	+2%p	
Own office segment	-5%	10%	-16%p		2%	3%	-2%p	
Complementary segment	-22%	23%	-45%p		-8%	18%	-26%p	
Investment segment	37%	7%	+30%p		34%	17%	+17%p	
Other segment	-6%	23%	-29%p		4%	21%	-17%p	
Total EBITDA margin	14%	10%	+4%p		13%	11%	+2%p	

- **Group revenue increased by 38% and EBITDA jumped by 89% in Q3 2024 on a year-on-year basis.**
- Financial Intermediation revenue increased 36% y/y to HUF 8.0 bn, with EBITDA-margin improving to 12% in the quarter.
- In spite of a 33% increase in Hungarian commission income, the Group's real estate franchise segment's revenue decreased by 6%, due to the closure of the Italian real estate franchise business. EBITDA decreased to HUF 13 million due to marketing expenses and a one-off data protection fine of HUF 50 million.
- The own office segment's revenue decreased by 19% compared to Q3 2023, and its EBITDA turned into a loss of HUF 17 million.
- Real estate investment segment generated revenues of HUF 1,079 million with continued Forest Hill sales.
- *EBITDA performance was impacted by specific factors, which are presented in the Clean Core Result derivation on page 7.*

MARKET UPDATE

Poland

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

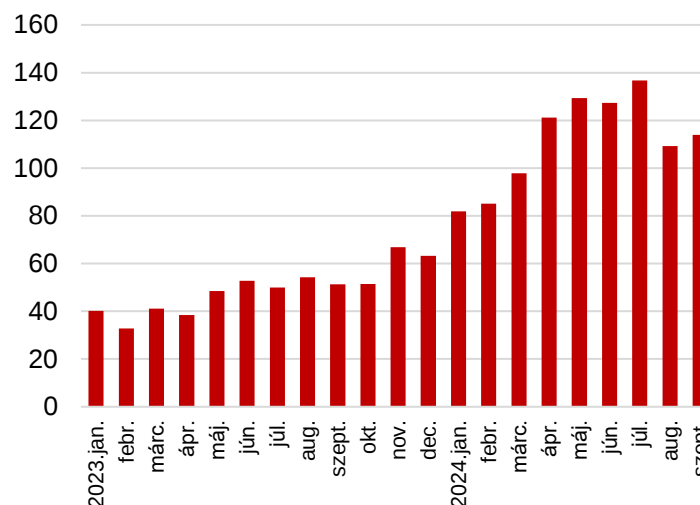


Source: BIK, <https://media.bik.pl/analizy-rynkow>

- Falling interest rates, relaxed borrowing rules for fixed-rate loans and the First Home subsidised loan scheme available from July 2023 have pushed Polish home loan volumes to historic record levels by January 2024.
- Throughout Q2 and Q3 2024 the volumes moderated at a stable level, supported by better creditworthiness of clients driven by increased salaries and stable interest rates while banks started to slightly decrease their lending margins.

Hungary

Monthly evolution of home loan disbursement
in HUF bn

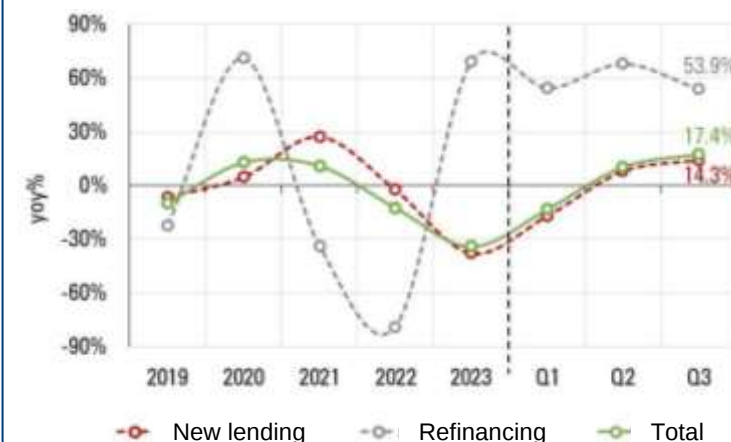


Source: MNB

- Housing loan disbursements in Hungary have been on a steadily increasing trend during 2023-2024, following the market trough in February 2023.
- Mortgage disbursements in the third quarter of 2024 were 131% higher than a year earlier, at HUF 360 billion, according to MNB data.
- The segment continues to benefit from declining interest rates and a recovering housing market.

Italy

Monthly quarterly change in home loan outstanding
year/year



Source: Assofin

- Long-term loans are popular in the Italian credit market, with interest rate rises having a slower but longer-term impact.
- Lower interest rates in the third quarter contributed to accelerating growth in the Italian mortgage market. According to analysts at Assofin, the value of disbursements rose by 14% y/y during the quarter.
- The share of the intermediary segment, which has grown significantly in recent years from around 10% before Covid, is still only around 20% and still holds further growth potential for the Group.

SEGMENT LEVEL RESULTS

<i>FINANCIAL SEGMENT</i>	2024	2023	Variance	Variance	2024	2023	Variance	Variance
<i>(data in mHUF)</i>	Q3	Q3		(%)	Q1-Q3	Q1-Q3		(%)
Net sales revenue	7 967,8	5 837,9	+2 129,9	+36%	23 804,7	16 743,2	+7 061,5	+42%
Direct expenses	5 897,9	4 297,1	+1 600,8	+37%	17 799,9	12 112,7	+5 687,2	+47%
Gross profit	2 069,9	1 540,8	+529,1	+34%	6 004,8	4 630,5	+1 374,2	+30%
Indirect expenses	1 111,8	990,4	+121,4	+12%	3 165,2	3 010,7	+154,5	+5%
EBITDA	958,1	550,4	+407,7	+74%	2 839,6	1 619,8	+1 219,8	+75%
<i>Gross profit margin (%)</i>	26%	26%	-0%		25%	28%	-2%	
<i>EBITDA margin (%)</i>	12%	9%	+3%		12%	10%	+2%	
Loan volume (bn HUF)	251,0	176,8	+74,1	+42%	756,5	487,1	+269,4	+55%
Hungary	32,1	21,5	+10,6	+49%	91,5	49,5	+41,9	+85%
Poland	91,5	61,1	+30,4	+50%	302,3	146,4	+155,9	+106%
Italy	127,4	94,3	+33,1	+35%	362,7	291,2	+71,6	+25%

- The segment's revenue was 36% higher than in the third quarter of 2023, and its gross margin closed at a stable 26%, with gross profit of HUF 2.1 billion. Segment EBITDA jumped to HUF 958 million (+74% y/y).
- In Italy, the cooperation and organic growth of Professione Casa led to loan volumes of EUR 323 million (HUF 127.4 billion), which, at 35% y/y in HUF and 32% y/y in EUR terms, is well above the market growth rate of 14%. Compared to Q2 2024, volumes declined by 4% EUR, below the usual seasonality.
- In Poland, after record highs in Q4 2023 and Q1 2024, the Group's intermediated loan volumes moderated as expected to PLN 926 million in Q2 2024 and rose to PLN 994 million in Q3 2024 (+7% q/q, +39% y/y on a PLN basis) as the subsidised loan programme expired.
- In Hungary, volumes rose by 49% on a y/y basis as the property market became increasingly active. Compared to the previous quarter, volumes declined by 6% due to summer seasonality.

SEGMENT LEVEL RESULTS

REAL ESTATE FRANCHISE SEGMENT (data in mHUF)	2024 Q3	2023 Q3	Variance	Variance (%)	2024 Q1-Q3	2023 Q1-Q3	Variance	Variance (%)
Net sales revenue	525,1	558,7	-33,6	-6%	1 689,5	1 719,7	-30,2	-2%
Direct expenses	16,1	119,1	-102,9	-86%	103,7	431,1	-327,4	-76%
Gross profit	509,0	439,6	+69,3	+16%	1 585,8	1 288,6	+297,2	+23%
Indirect expenses	496,3	343,9	+152,4	+44%	1 394,1	1 126,1	+267,9	+24%
EBITDA	12,7	95,8	-83,1	-87%	191,7	162,5	+29,2	+18%
Gross profit margin (%)	97%	79%	+18%p		94%	75%	+19%p	
EBITDA margin (%)	2%	17%	-15%p		11%	9%	+2%p	
Network commission revenues*	3 832,6	3 264,1	+568,5	+17%	11 847,7	8 886,9	+2 960,8	+33%
Hungary	2 802,6	2 102,0	+700,7	+33%	8 519,9	5 935,8	+2 584,1	+44%
Poland	991,6	1 094,1	-102,5	-9%	3 158,0	2 796,0	+361,9	+13%
Czech Republic	38,4	68,0	-29,6	-44%	169,9	155,1	+14,7	+10%
Italy	0,0	0,0	+0,0	-	0,0	0,0	+0,0	-
Network office numbers (pcs)	244	249	-5	-2%	244	249	-5	-2%
Hungary	141	145	-4	-3%	141	145	-4	-3%
Poland	102	103	-1	-1%	102	103	-1	-1%
Czech Republic	1	1	0	+0%	1	1	0	+0%
Italy	0	0	0	-	0	0	0	-

* 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>

- EBITDA in the franchise segment fell to HUF 13 million due to a one-off GDPR fine of HUF 50m and increased marketing spend. The Group has appealed the fine, in particular its magnitude.
- Commission revenues in the Hungarian market decreased by 5.6% compared to the previous quarter to HUF 2.8bn, but remained strong year-on-year, with growth of 33.3%.
- Network commission income in Q3 2024 decreased to HUF 992 million (q/q -2.4%). Year-on-year, network commission income decreased by 9.4%, due to the phasing out of the government subsidised lending scheme, which boosted Q3 2023 base year volumes.
- In Italy, the Realizza business will be integrated into the ProfessioneCasa network under the agreement signed with ProfessioneCasa. This resulted in a decrease in revenue of HUF 37 million and an improvement in EBITDA of HUF 6 million in the third quarter compared to the comparative period, due to the discontinuation of the loss-making activity.
- The number of offices increased to 244. In Hungary the number of offices increased by 7 offices, while in Poland the number of offices decreased by 4 offices during the quarter.

SEGMENT LEVEL RESULTS

OWN OFFICE SEGMENT (data in mHUF)	2024 Q3	2023 Q3	Variance	Variance (%)	2024 Q1-Q3	2023 Q1-Q3	Variance	Variance (%)
Net sales revenue	328,3	407,7	-79,5	-19%	1 132,3	1 091,0	+41,3	+4%
Direct expenses	179,2	243,8	-64,6	-27%	669,5	659,1	+10,3	+2%
Gross profit	149,1	163,9	-14,9	-9%	462,8	431,8	+31,0	+7%
Indirect expenses	166,4	122,1	+44,3	+36%	444,6	396,2	+48,5	+12%
EBITDA	-17,3	41,9	-59,2	-141%	18,1	35,7	-17,5	-49%
Gross profit margin (%)	45%	40%	+5%		41%	40%	+1%	
EBITDA margin (%)	-5%	10%	-16%		2%	3%	-2%	
Networ commission revenues*	391,3	460,5	-69,1	-15%	1 364,3	1 216,5	+147,8	+12%
Hungary	210,1	185,4	+24,6	+13%	720,3	522,9	+197,4	+38%
Poland	142,9	207,0	-64,1	-31%	474,2	538,9	-64,7	-12%
Czech Republic	38,4	68,0	-29,6	-44%	169,9	154,8	+15,0	+10%
Network office numbers (pcs)	16	21	-5	-24%	16	21	-5	-24%
Hungary	8	12	-4	-33%	8	12	-4	-33%
Poland	7	8	-1	-13%	7	8	-1	-13%
Czech Republic	1	1	0	+0%	1	1	0	+0%

- The own office segment achieved gross profit of HUF 149 million (-9% y/y) in Q3 2024 on total network commission revenue of HUF 391 million (-15% y/y). EBITDA turned into a loss of HUF 17 million due to an increase in training and marketing costs.
- Hungary quarterly commission income grew 13.3% y/y to HUF 210 million, while it decreased 12.5% y/y compared to Q2 2024.
- Polish quarterly commission revenue amounted to HUF 143 million, down 31.0% yoy. The main reason for the decrease was the phasing out of the government subsidized loan program, which boosted Q3 2023 base period volumes.
- Commission revenue from Czech own offices decreased by 43.6% y/y and 41.8% q/q. Due to their relatively small size, the performance of Czech private offices can fluctuate widely from quarter to quarter.
- The number of own offices in the third quarter of 2024 remained stable in all countries.

*the total revenue generated by the Duna House Group after all real estate transactions brokered by its own offices

SEGMENT LEVEL RESULTS

COMPLEMENTARY SEGMENT (data in mHUF)	2024 Q3	2023 Q3	Variance	Variance (%)	2024 Q1-Q3	2023 Q1-Q3	Variance	Variance (%)
Net sales revenue	88,5	92,2	-3,8	-4%	268,9	271,0	-2,1	-1%
Direct expenses	19,1	22,3	-3,2	-14%	46,9	76,4	-29,6	-39%
Gross profit	69,4	69,9	-0,5	-1%	222,0	194,6	+27,4	+14%
Indirect expenses	88,9	48,9	+40,0	+82%	243,5	145,4	+98,1	+67%
EBITDA	-19,5	21,0	-40,5	-193%	-21,4	49,2	-70,6	-144%
Gross profit margin (%)	78%	76%	+3%		83%	72%	+11%	
EBITDA margin (%)	-22%	23%	-45%		-8%	18%	-26%	

- Complementary segment revenues amounted to HUF 89 million, EBITDA closed with a loss of HUF 20 million due to the retention and expansion of Impact Fund Management, the launch of DH Energy and minor losses in Primse Polish proptech. These three activities generated a combined loss of HUF 45 million during the quarter.
- The Group incurred significant costs in connection with the preparation of the fund manager licence for the Golden Visa investment programme in Hungary. The Group's application for the license was rejected in November 2024, against which decision the Group has filed an appeal and is in the process of developing an alternative business concept for the fund management business.

SEGMENT LEVEL RESULTS

INVESTMENT SEGMENT	2024	2023	Variance	Variance	2024	2023	Variance	Variance
(data in mHUF)	Q3	Q3		(%)	Q1-Q3	Q1-Q3		(%)
Net sales revenue	1 078,8	337,5	+741,4	+220%	1 777,4	4 187,2	-2 409,7	-58%
Direct expenses	683,1	272,8	+410,3	+150%	1 088,9	3 500,0	-2 411,1	-69%
Gross profit	395,8	64,7	+331,1	+512%	688,5	687,1	+1,4	+0%
Indirect expenses	-3,9	42,2	-46,1	-109%	76,6	-41,9	+118,5	-283%
EBITDA	399,6	22,4	+377,2	+1680%	612,0	729,1	-117,1	-16%
Gross profit margin (%)	37%	19%	+18%		39%	16%	+22%	
EBITDA margin (%)	37%	7%	+30%		34%	17%	+17%	
Carrying amount of properties	3 330,5	1 564,3	+1 766,2	+113%	3 330,5	1 564,3	+1 766,2	+113%
Property held for sale	527,4	0,0	+527,4	-	527,4	0,0	+527,4	-
Property purchased for sale	1 267,8	0,0	+1 267,8	+0%	1 267,8	0,0	+1 267,8	+0%
Operational properties	1 535,3	1 564,3	-29,0	-2%	1 535,3	1 564,3	-29,0	-2%
Number of properties (pcs)	23	4	+19	+475%	23	4	+19	+475%
Property held for sale	2	0	+2	-	2	0	+2	-
Property purchased for sale	17	0	+17	+0%	17	0	+17	+0%
Operational properties	4	4	+0	+0%	4	4	+0	+0%

- The total real estate investment activity generated a total EBITDA of HUF 400 million in the quarter. The MyCity real estate development activity generated HUF 396 million in gross profit and HUF 400 million in EBITDA on revenues of HUF 1,079 million. The Group's real estate portfolio generated an EBITDA level profit of HUF 5 million.
- In preparation for the Golden Visa programme, the Group purchased 17 residential properties due to asset limits on the real estate fund.
- The figures in the table exclude the results of the MyCity Residence project (Hunor Street, Budapest III district), which is 50% owned by the Group, through capital consolidation.

*The difference between gains and losses from the revaluation of investment properties is included in the indirect operating expenses.

SEGMENT LEVEL RESULTS

OTHER- AND CONSOLIDATION SEGMENT	2024	2023	Variance	Variance	2024	2023	Variance	Variance
<i>(data in mHUF)</i>	Q3	Q3		(%)	Q1-Q3	Q1-Q3		(%)
Net sales revenue	-126,0	-96,3	-29,8	+31%	-318,9	-307,9	-11,0	+4%
Direct expenses	-58,7	-53,1	-5,7	+11%	-184,1	-166,2	-17,9	+11%
Gross profit	-67,3	-43,2	-24,1	+56%	-134,8	-141,7	+6,9	-5%
Indirect expenses	-75,1	-21,3	-53,8	+252%	-121,2	-76,5	-44,7	+58%
EBITDA	7,8	-21,9	+29,7	-136%	-13,6	-65,2	+51,6	-79%
<i>Gross profit margin (%)</i>	53%	45%	+9%		42%	46%	-4%	
<i>EBITDA margin (%)</i>	-6%	23%	-29%		4%	21%	-17%	

- The other and operating segment includes the results of the holding activities of Duna House Holding Nyrt. ("Holding") and Hgroup S.p.a. supporting the Group and the results of the Group's consolidation of the income and expenses and consolidation adjustments.
- The Holding's first quarter operating expenses not charged to operating segments consist primarily of the cost of employee share plans, BSE, KELER fees and a proportionate share of audit fees related to the audit of the Holding's annual individual and consolidated financial statements.

STATEMENT IN CHANGES OF EQUITY

data in million HUF	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Attributable to the shareholders of the Company	Attributable to non-controlling interests	Total equity
31 December 2021	172,0	1 544,1	112,5	5 400,3	6 985,5	-64,0	6 921,5
Dividend paid				-1 175,7	-1 175,7		-1 175,7
Total comprehensive income			392,0	2 710,8	3 102,8	239,5	3 342,4
Purchase of treasury shares					-127,5		-127,5
Acquisition		0,0		-3 729,7	-3 729,7		-3 729,7
Employee Share-based payment provision		19,9			19,9		19,9
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			533,1	1 645,3	2 178,3	62,1	2 240,4
Purchase of treasury shares					-54,1		-54,1
Revaluation of Hgroup purchase price liability		-37,3		0,0	-37,3	0,0	-37,3
Employee Share-based payment provision		24,9			24,9		24,9
30 September 2024	172,0	3 014,7	777,9	-856,3	2 894,0	293,6	3 187,6

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 2024Q3 negyedebes
ENG_Annex1.xlsx

Disclaimer

Undersigned, members of the Board of Directors of DUNA HOUSE HOLDING Plc. (seated H-1016 Budapest, Gellérthegey str 17. 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 2025.

Budapest, 28 November 2024

Duna House Holding Plc. Board of Directors

Represented by: Gay Dymschiz, Board of Directors, President