DUNA HOUSE GROUP

2024.Q4
Quarterly report

28 February 2025

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PRIME MARKET
Listed on the Prime Market of the Budapest Stock Exchange

DUNA HOUSE GROUP

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DUNA HOUSE GROUP

EXECUTIVE SUMMARY- 2024 FOURTH QUARTER

Quarterly results

- **Duna House Group (the "Group") reached quarterly clean core EBITDA of HUF 1,636 million, 140% above the Q4 2023 level, and clean core profit after tax amounted to HUF 725 million, +143% year-on-year. 90% of EBITDA generated by the financial intermediation segment and 73% outside of Hungary.**
- The Group's consolidated revenue for the quarter was HUF 11.3 billion, accounting EBITDA was HUF 1,650 million and profit after tax was HUF 511 million.
- In Italy, Credipass is growing at an accelerating pace, with the total volume of loans brokered by the Group increasing by 49% year-on-year, generating quarterly clean core EBITDA of HUF 1,084 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 111 million.
- In Hungary, the recovery of the credit and real estate markets continued, core activities generating clean EBITDA of HUF 448 million.
- The Forest Hill residential sales within the property development business contributed HUF 473 million in revenue and HUF 23 million in EBITDA to the Group's results.

Yearly results

- **The Group closed the full year of 2024 with revenues of HUF 39.6 billion and EBITDA of HUF 5.3 billion. Adjusted core EBITDA amounted to HUF 4.8 billion.**
- In Italy, the Group generated clean core EBITDA of HUF 3.0 billion due to stellar performance, in Hungary HUF 1.3 billion and in Poland HUF 468 million.
- In addition to the core business, the Forest Hill project generated total revenues of HUF 2.2 billion and EBITDA of HUF 611 million within the Group's Hungarian operations.

Guidance 2024 & dividend

- The Group has outperformed its profit targets for the full year 2024 (please refer for details to pages 11-12).
- As communicated in the past and presented in the Group’s 5-year strategy published today, acquisitions play a major role in the Group’s future. The Board aims at maintaining an m&a warchest to finance potential transactions being negotiated by management.
- The Board intends to propose a **dividend payment of HUF 1,500 million, or HUF 43.6 per share**, to the Annual General Meeting to be held on 30 April 2025. **The proposed dividend is 3.1% of the closing price of the stock exchange** on 27 February 2025.

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Consolidated financial statements

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CONSOLIDATED INCOME STATEMENT

Consolidated income statement (data in mHUF, except earnings per share)	2024 Q4 (not audited)	2023 Q4 (not audited)	Variance mHUF	Variance %	2024 Q1-Q4 (not audited)	2023 Q1-Q4 (audited)	Variance mHUF	Variance %
Net sales revenue	11 293,9	9 114,1	+2 179,8	+24%	39 647,8	32 818,3	+6 829,5	+21%
Other operating income	45,6	159,4	-113,8	-71%	317,0	403,4	-86,5	-21%
Variation in self-manufactured stock	220,9	324,6	-103,7	-32%	1 182,4	3 409,7	-2 227,3	-65%
Consumables and raw materials	38,9	37,9	+1,0	+3%	124,6	138,9	-14,2	-10%
Cost of goods and services sold	272,9	-637,8	+910,7	-143%	491,8	471,1	+20,7	+4%
Contracted services	8 145,2	7 754,7	+390,4	+5%	29 270,3	22 874,3	+6 396,0	+28%
Personnel costs	695,1	816,9	-121,8	-15%	2 685,8	2 408,2	+277,6	+12%
Other operating charges	316,5	348,7	-32,2	-9%	933,1	760,0	+173,2	+23%
EBITDA	**1 650,2**	**628,6**	**+1 021,6**	**+163%**	**5 276,6**	**3 159,6**	**+2 116,9**	**+67%**
Depreciation and amortization	239,2	217,0	+22,2	+10%	865,4	780,2	+85,2	+11%
Depreciation of right-of-use assets	139,4	120,0	+19,4	+16%	478,0	414,1	+63,9	+15%
Operating income (EBIT)	**1 271,6**	**291,6**	**+979,9**	**+336%**	**3 933,1**	**1 965,3**	**+1 967,8**	**+100%**
Financial income	136,9	1 103,4	-966,4	-88%	448,9	2 517,1	-2 068,2	-82%
Financial charges	463,8	251,8	+212,0	+84%	1 024,4	1 093,2	-68,8	-6%
Share of the results of jointly controlled undertakings	0,0	-8,0	+8,0	-100%	2,4	-6,3	+8,7	-137%
Profit before tax	**944,7**	**1 135,2**	**-190,5**	**-17%**	**3 360,0**	**3 382,9**	**-23,0**	**-1%**
Income tax expense *(incl. local taxes)*	433,7	267,0	+166,7	+62%	1 146,5	677,5	+469,0	+69%
Profit after tax	**511,0**	**868,2**	**-357,3**	**-41%**	**2 213,5**	**2 705,4**	**-491,9**	**-18%**
Other comprehensive income	220,0	-46,8	+266,8	-570%	761,5	-269,6	+1 031,2	-382%
Total comprehensive income	**731,0**	**821,4**	**-90,5**	**-11%**	**2 975,0**	**2 435,8**	**+539,2**	**+22%**
attributable to								
Shareholders of the Company	698,2	845,3	-147,1	-17%	2 876,5	2 446,7	+429,8	+18%
Non-controlling interest	32,8	-23,9	+56,6	-237%	98,5	-10,9	+109,4	-1 004%
Earnings per share (diluted)	**14,0**	**24,5**	**-10,5**	**-43%**	**60,6**	**75,0**	**-14,4**	**-19%**

Comments

- **Group revenue for the quarter was HUF 11.3 billion (+24% yoy), EBITDA closed at HUF 1.7 billion (+163% 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 473 million against inventory of HUF 267 million (in the comparative period, it recognised revenue of HUF 617 million against inventory of HUF 392 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 111 million.
- During the quarter, the Group's net financial profit amounted loss of HUF 454 million (HUF 852 million profit in Q4 2023) as a result of:
  - Goodwill impairment of Czech operations: HUF 125 million loss (0 in Q4 2023)
  - Hgroup Earnout revaluation: HUF 111 million loss (678 million profit in Q4 2023)
  - Received interest: HUF 27 million (225 million in Q4 2023)
  - FX gain: HUF 24 million profit (116 million profit in Q4 2023)
- Although Group EBITDA showed outstanding performance, i) net financial results dropped compared to last year and ii) profit composition shifterd towards high-income-tax countries, **therefore profit after tax amounted to HUF 511 million, 41% decline year-on-year. Clean core profit after tax in Q4 2024 amounted to HUF 725 million, +143% 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.

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CONSOLIDATED BALANCE SHEET

Consolidated balance sheet data in mHUF	31 December 2024 (not audited)	31 December 2023 (audited)	Variance	
			mHUF	%
Intangibles and Goodwill	11 662,8	11 513,3	+149,4	+1%
Property, plant	1 912,6	1 627,3	+285,4	+18%
Right-of-use asset	1 301,9	1 483,8	-181,9	-12%
Other	2 020,5	1 321,0	+699,5	+53%
Non-current assets	**16 897,8**	**15 945,4**	**+952,4**	**+6%**
Inventories	53,3	2 278,4	-2 225,1	-98%
Trade receivables	3 109,1	3 311,8	-202,6	-6%
Restricted cash	0,5	0,5	+0,0	+0%
Cash and cash equivalents	5 658,3	8 292,6	-2 634,4	-32%
Accruals	1 397,0	855,3	+541,7	+63%
Assets held for sale	2 780,2	527,4	+2 252,8	+427%
Other	1 693,4	2 286,1	-592,7	-26%
Current assets	**14 691,9**	**17 552,1**	**-2 860,2**	**-16%**
Total assets	**31 589,7**	**33 497,4**	**-1 907,7**	**-6%**
Share capital	**3 004,9**	**5 467,6**	**-2 462,7**	**-45%**
Borrowings	13 661,3	13 938,7	-277,4	-2%
Other non-current liabilities	8 425,6	7 675,6	+749,9	+10%
Non-current liabilities	**22 086,8**	**21 614,3**	**+472,6**	**+2%**
Borrowings	0,0	90,4	-90,4	-100%
Trade payables	3 415,3	3 578,7	-163,4	-5%
Deferrals	796,8	769,8	+27,0	+4%
Other liabilities	2 285,9	1 976,7	+309,1	+16%
Current liabilities	**6 498,0**	**6 415,6**	**+82,4**	**+1%**
Total equity and liabilites	**31 589,7**	**33 497,4**	**-1 907,7**	**-6%**

Comments

- Of the intangible assets and goodwill, HUF 9.4 billion was the value of intangible assets and goodwill identified in the Hgroup acquisition.
- The Group reclassified the book value of Forest Hill Panorama residential plot and the residential properties as Assets held for sale.
- Group cash and cash equivalents amounted to HUF 5.7 billion at the end of the quarter.
- The consolidated equity of the Group amounted to HUF 3.0 billion at 31 December 2024.
- The total value of debt liabilities amounted to HUF 13.7 billion at the end of the quarter, of which HUF 13.0 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 8.0 billion at 31 December 2024, 1.7 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 0.4 billion related to the acquisition of the 70% stake and ii) an expected option liability of HUF 4.2 billion for the buy-out of the remaining minority stake.

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CLEAN CORE RESULT – EBITDA and Profit after tax

data in million HUF	2024Q4	2023Q4	Change %	2024 Q1-Q4	2023 Q1-Q4	Change %
EBITDA	**1 650,2**	**628,6**	**+163%**	**5 276,6**	**3 159,6**	**+67%**
(-) MyCity EBITDA	22,7	218,9	-90%	611,0	818,7	-25%
Core EBITDA	**1 627,5**	**409,7**	**+297%**	**4 665,6**	**2 340,9**	**+99%**
(-) Result of portfolio appraisal	0,0	0,0	-		91,2	-100%
(-) EBITDA of Relabora and Realizza	-8,3	-73,9	-89%	-98,3	-209,2	-53%
(-) Hgroup impairment	0,0	-182,4			-182,4	
(-) Tax correction of previous years	0,0	-16,1	-100%		-37,3	-100%
(-) Acquisition costs	0,0	0,0	-	-8,2	0,0	-
(-) GDPR penalty	0,0	0,0		-50,0	0,0	
Total core adjustments	**8,3**	**272,4**	**-97%**	**156,5**	**337,8**	**-54%**
Clean core EBITDA	**1 635,8**	**682,1**	**+140%**	**4 822,1**	**2 678,7**	**+80%**

data in million HUF	2024Q4	2023Q4	Change %	2024 Q1-Q4	2023 Q1-Q4	Change %
Profit after tax	**511,0**	**868,2**	**-41%**	**2 213,5**	**2 705,4**	**-18%**
(-) Profit after tax for MyCity	54,3	180,1	-70%	542,2	584,0	-7%
Core PAT	**456,6**	**688,1**	**-34%**	**1 671,3**	**2 121,4**	**-21%**
(-) Result of portfolio appraisal	0,0	0,0	-		91,2	-100%
(-) Profit after tax of Relabora and Realizza	20,5	-77,9	-126%	-90,9	-225,9	-60%
(-) Result of foreign currency exchange	-3,2	56,5	-106%	21,8	166,3	-87%
(-) Result on Hgroup minority buyout	0,0	0,0	-		82,7	-100%
(-) Hgroup EarnOut liability revaluation	-111,0	678,5	-116%	-153,2	736,0	-121%
(-) Depreciation of Polish tax asset	0,0	0,0	-	-119,8	0,0	-
(-) Amortization of Hgroup intangibles	-111,1	-106,8	+4%	-431,8	-427,1	+1%
(-) Hgroup impairment	0,0	-182,4			-182,4	
(-) Goodwill impairment	-124,9	0,0	-	-124,9	0,0	-
(-) Tax correction of previous years	0,0	-16,1	-100%		-50,7	-100%
(-) Acquisition costs	0,0	0,0	-	-8,2	0,0	-
(-) GDPR penalty	0,0	0,0	-	-50,0	0,0	-
Total core adjustments	**329,7**	**-351,8**	**-194%**	**957,0**	**-190,0**	**-604%**
Tax effect of adjustments	**-61,9**	**-38,1**	**+62%**	**-212,4**	**-141,6**	**+50%**
Clean core PAT	**724,5**	**298,2**	**+143%**	**2 415,9**	**1 789,7**	**+35%**

- 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 Q4 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 in Q3 2024. The Group disagrees with the Authority's findings and has challenged the judgment in court;
  - HUF 3 million foreign exchange loss on revaluation of foreign currency and foreign currency denominated receivables and payables,
  - HUF 111 million loss on revaluation of performance-based earnout liability related to the Italian Hgroup acquisition. Payable in 2025,
  - Recognised a scheduled depreciation of HUF 111 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.
  - Recognised goodwill impairment of HUF 125 million on Czech activities.
- The Group’s **clean core EBITDA amounted to HUF 1,636 million** in the fourth quarter of 2024 (+140% y/y).
- The Group's **clean core profit after tax amounted to HUF 726 million** (+143% yoy).

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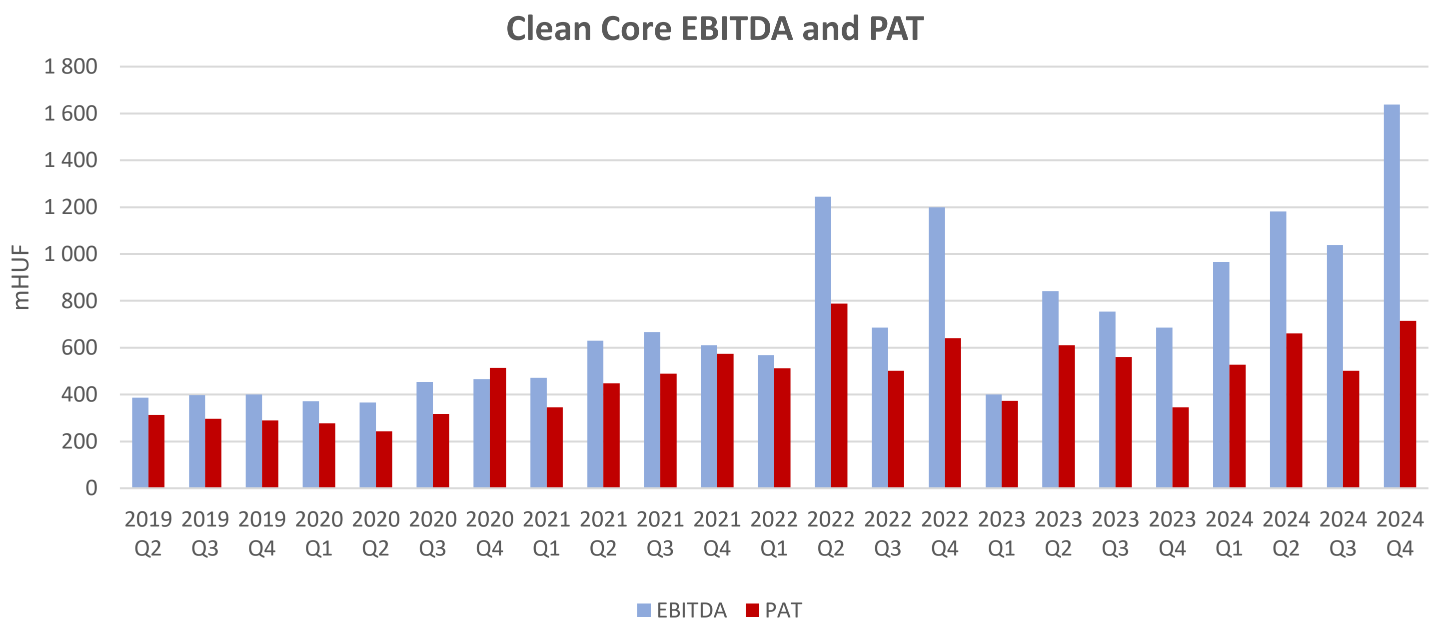
EVOLUTION OF CLEAN CORE RESULTS



- DHG has finished 2024 in a very positive momentum, reaching record-high clean core EBITDA figures.
- The Group nearly quadrupled its clean core EBITDA in 5 years.

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REVENUE, EBITDA, OPERATING AND AFTER TAX INCOME BY COUNTRY

in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Group	
	2024 Q4	2023 Q4	2024 Q4	2023 Q4	2024 Q4	2023 Q4	2024 Q4	2023 Q4	2024 Q4	2023 Q4
Net sales revenue	1 957,6	1 557,3	2 670,0	2 957,2	46,6	64,6	6 619,7	4 535,1	11 293,9	9 114,1
EBITDA	470,3	346,6	110,6	285,1	-6,2	-5,9	1 075,5	2,7	1 650,2	628,6
Operating income	348,5	235,6	24,7	228,0	-12,2	-11,1	910,6	-160,8	1 271,6	291,6
Profit after tax	141,5	988,8	41,3	139,2	-134,5	-7,9	462,7	-251,9	511,0	868,2

in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Group	
	2024Q1-4	2023Q1-4	2024Q1-4	2023Q1-4	2024Q1-4	2023Q1-4	2024Q1-4	2023Q1-4	2024Q1-4	2023Q1-4
Net sales revenue	7 545,7	8 271,4	10 780,4	7 364,8	222,3	226,9	21 099,4	16 955,1	39 647,8	32 818,3
EBITDA	1 882,1	1 644,1	467,8	383,3	-17,5	-17,5	2 944,2	1 149,7	5 276,6	3 159,6
Operating income	1 461,8	1 280,3	214,7	228,6	-40,2	-33,5	2 296,7	489,9	3 933,1	1 965,3
Profit after tax	928,3	2 454,2	18,2	133,3	-163,6	-26,5	1 430,6	144,4	2 213,5	2 705,4

- Revenue from Italian operations increased by 24% year-on-year in the fourth quarter of 2024. Quarterly EBITDA jumped to HUF 1 076 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 473 million and quarterly EBITDA of HUF 23 million in Q4 2024, resulting in Hungarian EBITDA of HUF 470 million and core EBITDA of HUF 448 million (+211% y/y) (see next page). The Hungarian activity bears the costs of central management and stock market listing.
- The Group's Polish subsidiaries' revenue declined 10% compared to Q4 2023, with EBITDA of HUF 111 million.
- The Czech subsidiaries closed the quarter with revenues of HUF 47 million and an EBITDA loss of HUF 6 million.
- *The clean core results by country are presented on the next page and market specificities on page 15.*

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CLEAN CORE EBITDA AND PROFIT AFTER TAX BY COUNTRY – 2024 Q4

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House total	
	2024Q4	2023 Q4	2024Q4	2023 Q4	2024Q4	2023 Q4	2024Q4	2023 Q4	2024Q4	2023 Q4
EBITDA	**470,3**	**346,6**	**110,6**	**285,1**	**-6,2**	**-5,9**	**1 075,5**	**2,7**	**1 650,2**	**628,6**
(-) MyCity EBITDA	22,7	218,9							22,7	218,9
Core EBITDA	**447,6**	**127,7**	**110,6**	**285,1**	**-6,2**	**-5,9**	**1 075,5**	**2,7**	**1 627,5**	**409,7**
(-) EBITDA of Relabora and Realizza							-8,3	-73,9	-8,3	-73,9
(-) Hgroup impairment							0,0	-182,4	0,0	-182,4
(-) Tax adjustment for previous years		-16,1							0,0	-16,1
Total core adjustments	**0,0**	**16,1**	**0,0**	**0,0**	**0,0**	**0,0**	**8,3**	**256,3**	**8,3**	**272,4**
Clean core EBITDA	**447,6**	**143,7**	**110,6**	**285,1**	**-6,2**	**-5,9**	**1 083,8**	**259,0**	**1 635,8**	**682,1**

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House total	
	2024Q4	2023 Q4	2024Q4	2023 Q4	2024Q4	2023 Q4	2024Q4	2023 Q4	2024Q4	2023 Q4
Profit after tax	**141,5**	**988,8**	**41,3**	**139,2**	**-134,5**	**-7,9**	**462,7**	**-251,9**	**511,0**	**868,2**
(-) Profit after tax for MyCity	54,3	180,1							54,3	180,1
Core PAT	**87,1**	**808,7**	**41,3**	**139,2**	**-134,5**	**-7,9**	**462,7**	**-251,9**	**456,6**	**688,1**
(-) Profit after tax of Relabora and Realizza							20,5	-77,9	20,5	-77,9
(-) Result of foreign currency exchange	-3,2	56,5							-3,2	56,5
(-) Hgroup EarnOut liability revaluation	-111,0	678,5							-111,0	678,5
(-) Amortization of Hgroup intangibles							-111,1	-106,8	-111,1	-106,8
(-) Hgroup impairment							0,0	-182,4	0,0	-182,4
(-) Tax adjustment for previous years		-16,1							0,0	-16,1
(-) Goodwill impairment					-124,9	0,0			-124,9	0,0
Total core adjustments	**114,2**	**-718,9**	**0,0**	**0,0**	**124,9**	**0,0**	**90,7**	**367,1**	**329,7**	**-351,8**
Tax effect of adjustments	**-10,3**	**64,7**	**0,0**	**0,0**	**-26,2**	**0,0**	**-25,4**	**-102,8**	**-61,9**	**-38,1**
Clean core PAT	**191,0**	**154,5**	**41,3**	**139,2**	**-35,8**	**-7,9**	**528,0**	**12,5**	**724,5**	**298,2**

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CLEAN CORE EBITDA AND PROFIT AFTER TAX BY COUNTRY – 2024 Q1-Q4

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House total	
	2024Q1-4	2023Q1-4	2024Q1-4	2023Q1-4	2024Q1-4	2023Q1-4	2024Q1-4	2023Q1-4	2024Q1-4	2023Q1-4
EBITDA	**1 882,1**	**1 644,1**	**467,8**	**383,3**	**-17,5**	**-17,5**	**2 944,2**	**1 149,7**	**5 276,6**	**3 159,6**
(-) MyCity EBITDA	611,0	818,7							611,0	818,7
Core EBITDA	**1 271,1**	**825,4**	**467,8**	**383,3**	**-17,5**	**-17,5**	**2 944,2**	**1 149,7**	**4 665,6**	**2 340,9**
(-) Result of portfolio appraisal		91,2							0,0	91,2
(-) EBITDA of Relabora and Realizza							-98,3	-209,2	-98,3	-209,2
(-) Hgroup impairment							0,0	-182,4	0,0	-182,4
(-) Tax adjustment for previous years		-37,3							0,0	-37,3
(-) Acquisition cost	-8,2								-8,2	0,0
(-) GDPR fine	-50,0								-50,0	0,0
Total core adjustments	**58,2**	**-53,8**	**0,0**	**0,0**	**0,0**	**0,0**	**98,3**	**391,6**	**156,5**	**337,8**
Clean core EBITDA	**1 329,3**	**771,6**	**467,8**	**383,3**	**-17,5**	**-17,5**	**3 042,5**	**1 541,3**	**4 822,1**	**2 678,7**
Guidance 2024 full year - low	*970,0*		*390,0*		*-15,0*		*2 520,0*		***3 865,0***	
Guidance 2024 full year - high	*1 240,0*		*560,0*		*20,0*		*2 730,0*		***4 550,0***	

data in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House total	
	2024Q1-4	2023Q1-4	2024Q1-4	2023Q1-4	2024Q1-4	2023Q1-4	2024Q1-4	2023Q1-4	2024Q1-4	2023Q1-4
Profit after tax	**928,3**	**2 454,2**	**18,2**	**133,3**	**-163,6**	**-26,5**	**1 430,6**	**144,4**	**2 213,5**	**2 705,4**
(-) Profit after tax for MyCity	542,2	584,0							542,2	584,0
Core PAT	**386,1**	**1 870,1**	**18,2**	**133,3**	**-163,6**	**-26,5**	**1 430,6**	**144,4**	**1 671,3**	**2 121,4**
(-) Result of portfolio appraisal		91,2							0,0	91,2
(-) Profit after tax of Relabora and Realizza							-90,9	-225,9	-90,9	-225,9
(-) Result of foreign currency exchange	21,8	166,3							21,8	166,3
(-) Result on Hgroup minority buyout	0,0	82,7							0,0	82,7
(-) Hgroup EarnOut liability revaluation	-153,2	736,0							-153,2	736,0
(-) Depreciation of Polish tax asset			-119,8	0,0					-119,8	0,0
(-) Amortization of Hgroup intangibles							-431,8	-427,1	-431,8	-427,1
(-) Hgroup impairment							0,0	-182,4	0,0	-182,4
(-) Tax adjustment for previous years	0,0	-50,7							0,0	-50,7
(-) Goodwill impairment					-124,9	0,0			-124,9	0,0
(-) Acquisition cost	-8,2	0,0							-8,2	0,0
(-) GDPR fine	-50,0	0,0							-50,0	0,0
Total core adjustments	**189,6**	**-1 025,5**	**119,8**	**0,0**	**124,9**	**0,0**	**522,7**	**835,4**	**957,0**	**-190,0**
Tax effect of adjustments (9%)	**-17,1**	**92,3**	**-22,8**	**0,0**	**-26,2**	**0,0**	**-146,4**	**-233,9**	**-212,4**	**-141,6**
Clean core PAT	**558,6**	**936,9**	**115,3**	**133,3**	**-64,9**	**-26,5**	**1 806,9**	**745,9**	**2 415,9**	**1 789,7**
Guidance 2024 full year - low	*340,0*		*130,0*		*-40,0*		*1 340,0*		***1 770,0***	
Guidance 2024 full year - high	*580,0*		*270,0*		*0,0*		*1 490,0*		***2 340,0***	

DUNA HOUSE GROUP

2024 GUIDANCE AND DIVIDEND

Guidance fulfillment

	Hungary 2024	Poland 2024	Czech Republic 2024	Italy 2024	Duna House Total 2024
Clean core EBITDA	1 329,3	467,8	-17,5	3 042,5	**4 822,1**
GUIDANCE min	970,0	390,0	-15,0	2 520,0	**3 865,0**
max	1 240,0	560,0	20,0	2 730,0	**4 550,0**
Clean core profit after tax	558,6	115,3	-64,9	1 806,9	**2 415,9**
GUIDANCE min	340,0	130,0	-40,0	1 340,0	**1 770,0**
max	580,0	270,0	0,0	1 490,0	**2 340,0**

Duna House Group exceeded the top of the management's guidance range for 2024 by HUF 270 million on EBITDA (+6.0%) and by HUF 75 million on profit after tax (+3.2%). The overperformance was driven by record-high volumes and stellar performance in most segments and strongly increasing market share in Italy.

In 2024, the delivery of the apartments in the Forest Hill development generated HUF 2.3 billion of cash flow for the Group. The sale of the property portfolio in Hungary was postponed to 2025.

Proposed dividend

Profit after tax	**2 213,5 mFt**
MyCity profit after tax (paid on cash flow base)	-542,2 mFt
Property revaluations impact on the results	0,0 mFt
Revaluation differences on equity method investments recognised in the profit&loss account	-2,4 mFt
Profit after tax to non-controlling interest	98,5 mFt
Divident base	**1 767,4 mFt**
Dividend to ordinary shareholders (47% based on the Dividend policy	830,7 mFt
Forest Hill cash flow	2 253,7 mFt
Out of this taken into account in dividend for year 2024.	-1 500,4 mFt
Total	**1 584,0 mFt**
Proposed dividend	**1 500,0 mFt**
Number of ordinary shares	34 387 870
Proposed dividend per share	**43,6 Ft**

The Company paid extraordinary dividend in 2024 by paying the following items on top of 47% dividend policy: i) dividend income of HUF 91.5 million received in 2023 related to the completion of the MyCity Residence project, ii) HUF 2,831.8 million cash flow received from the sales of the Forest Hill project (including 1,500.0 million Ft ongoing transactions realized in 2024), iii) HUF 623.7 million from the sale of other real estate portfolio.

Management consistently communicated that cash flow from real estate divestments will either serve as basis for extra dividend or will be used for acquisitions. The Group's 2025-2029 intensive growth plan presented in its 5-year strategy presentation builds on its proven m&a capabilities and requires warchest to finance the planned transactions.

BoD plans to propose a dividend of HUF 1,500 million, or HUF 43.6 per share, for the company's Annual General Meeting scheduled for 30 April 2025.

DUNA HOUSE GROUP

CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement Data in mHUF	1-12. 2024 (not audited)	1-12. 2023 (audited)
Cash flow from operating activity		
Profit before tax from continuing operations	3 360,0	3 373,6
Profit/(loss) before tax from discontinued operations	0,0	0,0
Profit before tax	***3 360,0***	***3 373,6***
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment and right-of-use assets	941,7	1 059,9
Amortisation and impairment of intangible assets and impairment of goodwill	276,9	118,1
Share-based payment expense	60,1	20,6
Net foreign exchange differences	(269,6)	63,0
Gain on disposal of property, plant and equipment	0,0	(101,2)
Fair value adjustment of a contingent consideration	153,2	(975,1)
Finance income	(448,9)	(1 527,3)
Finance costs	871,2	1 101,6
Net loss on derivative instruments at fair value through profit or loss	0,0	0,0
Share of profit of an associate and a joint venture	(2,4)	6,3
Movements in provisions, pensions and government grants	(29,6)	2,8
Changes of working capital		
Decrease/(increase) in trade receivables, contract assets, prepayments and restricted cash	618,2	(850,8)
Decrease in inventories and right of return assets	1 240,0	3 780,7
Purchase of real estate for sale	(1 267,8)	
Increase in trade and other payables, contract liabilities and refund liabilities	(118,2)	(2 078,8)
Interest received	296,0	1 097,7
Interest paid	(379,4)	(720,4)
Income tax paid	(1 497,6)	(763,2)
Net cash flow from operating activity	***3 803,9***	***3 607,3***

Consolidated cash flow statement Data in mHUF	1-12. 2024 (not audited)	1-12. 2023 (audited)
Cash flow from investing activity		
Proceeds from sale of property, plant and equipment	0,0	779,4
Purchase of property, plant and equipment	(7,8)	(5,3)
Purchase of investment properties	0,0	(1,4)
Purchase of financial instruments	(514,8)	(2,5)
Proceeds from sale of financial instruments	0,0	0,0
Dividends from associates and joint ventures	(1,5)	109,7
Development expenditures	(163,5)	(205,5)
Acquisition of a subsidiary, net of cash acquired	0,0	(210,2)
Net cash flow from investing activity	***(687,6)***	***464,3***
Cash flow from financing activity		
Proceeds from exercise of share options	119,7	259,4
Purchase of own shares	(170,0)	(69,5)
Acquisition of non-controlling interests	0,0	(1 127,1)
Payment of principal portion of lease liabilities	(572,0)	(505,7)
Payment of deferred payments	(237,8)	(241,7)
Proceeds from borrowings	0,0	(25,9)
Repayment of borrowings	(341,9)	(765,9)
Dividends paid to equity holders of the parent	(4 611,8)	(3 836,9)
Net cash flow from financing activity	***(5 813,8)***	***(6 313,3)***
Net change of cash and cash equivalents	(2 697,5)	(2 241,6)
Cash and cash equivalents at start of period	8 292,6	10 646,4
Currency exchange differences on cash and cash equivalents	63,1	(133,3)
Cash and cash equivalents at end of period	***5 658,3***	***8 271,4***

DUNA HOUSE
GROUP

Segment report

DUNA HOUSE GROUP

SEGMENT LEVEL RESULTS

CONSOLIDATED (data in mHUF)	2024 Q4	2023 Q4	Variance	Variance (%)	2024 Q1-Q4	2023 Q1-Q4	Variance	Variance (%)
Financial segment	9 784,5	7 519,7	+2 264,8	+30%	33 589,2	24 262,9	+9 326,2	+38%
Real estate franchise segment	606,3	527,9	+78,5	+15%	2 295,8	2 247,6	+48,3	+2%
Own office segment	399,1	421,3	-22,2	-5%	1 531,4	1 512,3	+19,2	+1%
Complementary segment	120,4	107,1	+13,3	+12%	389,3	378,2	+11,1	+3%
Investment segment	490,7	644,2	-153,5	-24%	2 268,1	4 831,4	-2 563,2	-53%
Other segment	-107,1	-106,1	-1,0	+1%	-426,1	-414,0	-12,1	+3%
Total net revenue	**11 293,9**	**9 114,1**	**+2 179,8**	**+24%**	**39 647,8**	**32 818,3**	**+6 829,5**	**+21%**
Financial segment	1 477,5	467,0	+1 010,5	+216%	4 317,1	2 086,9	+2 230,2	+107%
Real estate franchise segment	257,5	-5,5	+263,0	-4811%	449,3	157,0	+292,3	+186%
Own office segment	56,0	33,6	+22,4	+66%	74,1	69,3	+4,8	+7%
Complementary segment	-10,7	-20,9	+10,2	-49%	-32,1	28,3	-60,5	-213%
Investment segment	27,3	236,5	-209,2	-88%	639,3	965,5	-326,3	-34%
Other segment	-157,5	-82,2	-75,3	+92%	-171,1	-147,4	-23,7	+16%
Total EBITDA	**1 650,2**	**628,6**	**+1 021,6**	**+163%**	**5 276,6**	**3 159,6**	**+2 116,9**	**+67%**
Financial segment	*15%*	*6%*	*+9%p*		*13%*	*9%*	*+4%p*	
Real estate franchise segment	*42%*	*-1%*	*+44%p*		*20%*	*7%*	*+13%p*	
Own office segment	*14%*	*8%*	*+6%p*		*5%*	*5%*	*+0%p*	
Complementary segment	*-9%*	*-19%*	*+11%p*		*-8%*	*7%*	*-16%p*	
Investment segment	*6%*	*37%*	*-31%p*		*28%*	*20%*	*+8%p*	
Other segment	*147%*	*77%*	*+70%p*		*40%*	*36%*	*+5%p*	
Total EBITDA margin	***15%***	***7%***	***+8%p***		***13%***	***10%***	***+4%p***	

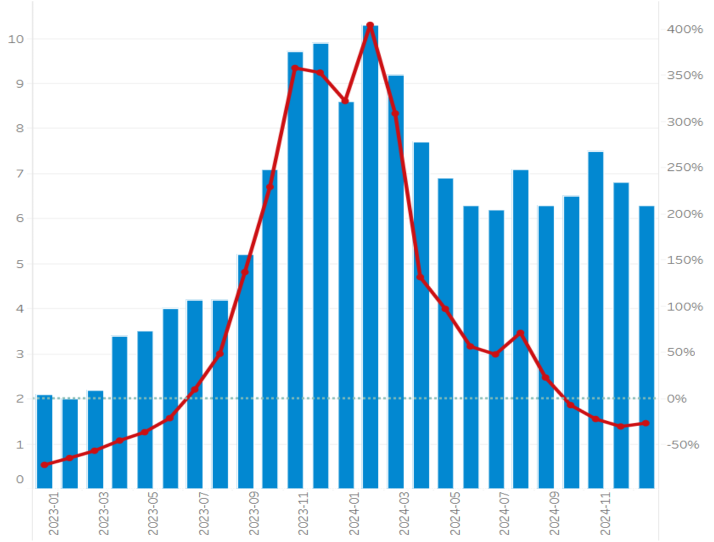
- **Group revenue increased by 24% and EBITDA jumped by 163% in Q4 2024 on a year-on-year basis.**
- Financial Intermediation revenue increased 30% y/y to HUF 9.8 bn, with EBITDA-margin improving to 15% in the quarter.
- The Group's real estate franchise segment's revenue increased by 15% and EBITDA jumped to HUF 258 million due decreased end-of-year marketing spend and the closure of loss-making Realizza business activity in Italy.
- The own office segment's revenue decreased by 5% compared to Q4 2023, its EBITDA turned into profit of HUF 56 million.
- Real estate investment segment generated revenues of HUF 491 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.*

DUNA HOUSE GROUP

MARKET UPDATE

Poland

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

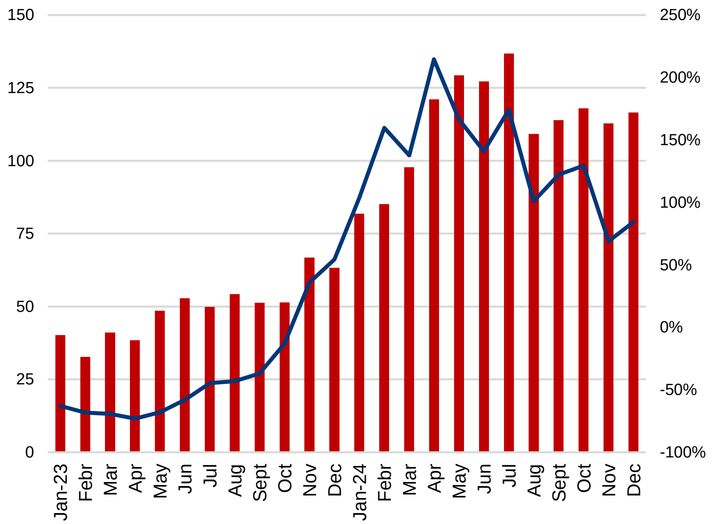


Source: BIK, https://media.bik.pl/analizy-rynkowe

- 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 2024 the volumes moderated at a stable level as the market awaits more information regarding possible interest rates cuts in 2025. Further, significant subsidies are not expected at the moment.

Hungary

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

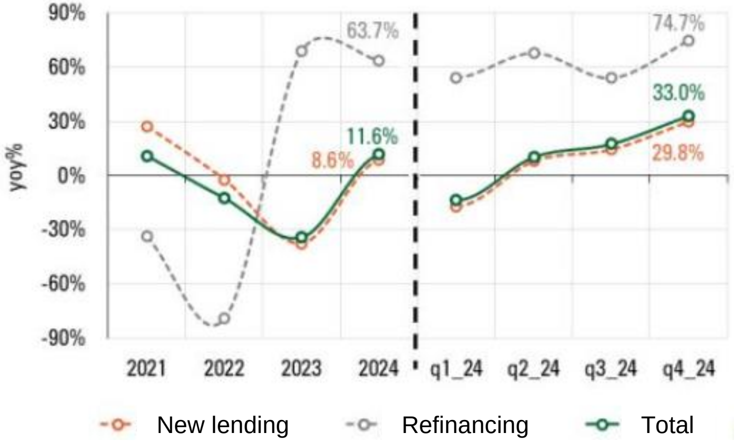


Source: MNB

- Housing loan disbursements in Hungary have been on a steadily recovering trend during 2023-2024, following the market trough in February 2023.
- Mortgage disbursements in the last quarter of 2024 were 91% higher than a year earlier, at HUF 348 billion, according to MNB data.
- The segment continues to benefit from lower interest rates, government housing subsidies and a bouncing-back housing market.

Italy

Quarterly change y-o-y in home loan disbursement



Source: Assofin

- Long-term loans are popular in the Italian credit market, with interest rate rises having a slower but longer-term impact.
- Declining interest rates in the last quarter contributed to accelerating growth in the Italian mortgage market. According to analysts at Assofin, the value of mortgage disbursements rose by 30% y-o-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 therefore holds further growth potential for the Group.

DUNA HOUSE GROUP

SEGMENT LEVEL RESULTS

FINANCIAL SEGMENT (data in mHUF)	2024 Q4	2023 Q4	Variance	Variance (%)	2024 Q1-Q4	2023 Q1-Q4	Variance	Variance (%)
Net sales revenue	**9 784,5**	**7 519,7**	**+2 264,8**	**+30%**	**33 589,2**	**24 262,9**	**+9 326,2**	**+38%**
Direct expenses	7 062,1	5 625,2	+1 436,8	+26%	24 862,0	17 737,9	+7 124,0	+40%
Gross profit	**2 722,4**	**1 894,5**	**+828,0**	**+44%**	**8 727,2**	**6 525,0**	**+2 202,2**	**+34%**
Indirect expenses	1 244,9	1 427,5	-182,5	-13%	4 410,1	4 438,1	-28,1	-1%
EBITDA	**1 477,5**	**467,0**	**+1 010,5**	**+216%**	**4 317,1**	**2 086,9**	**+2 230,2**	**+107%**
Gross profit margin (%)	*28%*	*25%*	*+3%*		*26%*	*27%*	*-1%*	
EBITDA margin (%)	*15%*	*6%*	*+9%*		*13%*	*9%*	*+4%*	
Loan volume (bn HUF)	**291,0**	**248,4**	**+42,6**	**+17%**	**1 052,4**	**735,5**	**+316,9**	**+43%**
Hungary	30,6	21,4	+9,3	+43%	122,1	70,9	+51,2	+72%
Poland	97,3	117,3	-20,0	-17%	400,3	263,7	+136,6	+52%
Italy	163,0	109,7	+53,3	+49%	530,0	400,9	+129,1	+32%

- The segment's revenue was 30% higher than in the last quarter of 2023, and its gross margin increased to 28%, with gross profit of HUF 2.7 billion. Furthermore, indirect expenses declined due to cost-efficiency improvements in Italy, segment EBITDA jumped to HUF 1 478 million (+216% y/y).
- In Italy, the cooperation and organic growth of Professione Casa led to loan volumes of EUR 400 million (HUF 163.0 billion), which, at 49% y/y in HUF and 39% y/y in EUR terms, is well above the market growth rate of 30%. On q-o-q basis, the volumes grew by 23.8% in HUF terms and by 19.8% in EUR terms.
- In Poland, the Group’s intermediated loan volumes reached HUF 97.3 bn in Q4 2024, representing a 5.6% increase q-o-q in HUF terms (+2.8% in PLN terms). Compared to the subsidy-heated Q4 2023, the volumes declined by 17.0% in HUF terms (-24.1% in PLN terms).
- In Hungary, intermediated loan volumes were at HUF 30.6 bn in Q4 2024, marking a 43.4% growth on a year-on-year basis. Compared to the previous quarter, the intermediated loan volume was 4.4% lower.

DUNA HOUSE GROUP

SEGMENT LEVEL RESULTS

REAL ESTATE FRANCHISE SEGMENT (data in mHUF)	2024 Q4	2023 Q4	Variance	Variance (%)	2024 Q1-Q4	2023 Q1-Q4	Variance	Variance (%)
Net sales revenue	**606,3**	**527,9**	**+78,5**	**+15%**	**2 295,8**	**2 247,6**	**+48,3**	**+2%**
Direct expenses	24,7	90,1	-65,4	-73%	128,5	521,2	-392,8	-75%
Gross profit	**581,6**	**437,8**	**+143,8**	**+33%**	**2 167,4**	**1 726,3**	**+441,0**	**+26%**
Indirect expenses	324,1	443,2	-119,2	-27%	1 718,1	1 569,3	+148,8	+9%
EBITDA	**257,5**	**-5,5**	**+263,0**	**-4811%**	**449,3**	**157,0**	**+292,3**	**+186%**
Gross profit margin (%)	*96%*	*83%*	*+13%p*		*94%*	*77%*	*+18%p*	
EBITDA margin (%)	*42%*	*-1%*	*+44%p*		*20%*	*7%*	*+13%p*	
Network commission revenues*	**4 452,1**	**3 584,2**	**+867,9**	**+24%**	**16 299,9**	**12 471,2**	**+3 828,7**	**+31%**
Hungary	3 364,2	2 317,2	+1 047,1	+45%	11 884,2	8 253,0	+3 631,2	+44%
Poland	1 048,7	1 205,8	-157,0	-13%	4 206,7	4 001,8	+204,9	+5%
Czech Republic	39,2	61,3	-22,1	-36%	209,0	216,4	-7,4	-3%
Network office numbers (pcs)	**243**	**246**	**-3**	**-1%**	**243**	**246**	**-3**	**-1%**
Hungary	138	140	-2	-1%	138	140	-2	-1%
Poland	104	105	-1	-1%	104	105	-1	-1%
Czech Republic	1	1	0	+0%	1	1	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 jumped to HUF 258 million due to record high commission volumes, decreased end-of-year marketing spend and the closure of loss-making Realizza business activity in Italy.
- In the Hungarian market, the commissions revenues grew by 20.0% from previous quarter to HUF 3.4 bn, a 45.2% growth on year-on-year basis, marking the strongest quarter ever for the Group in Hungary.
- In Poland, the network commission income improved to HUF 1,049 m, a 5.8% increase from previous quarter in HUF terms (+2.9% in PLN terms). On the y-o-y basis the network commission revenue declined by 13.0% in HUF terms (-20.4% in PLN terms), due to the end of the government-subsidized lending program which inflated the base period Q4 2023.
- In Italy, the Realizza business has been integrated into the ProfessioneCasa network under the agreement signed with ProfessioneCasa. This resulted in a decrease in revenue of HUF 67 million and an improvement in EBITDA of HUF 33 million in the fourth quarter compared to the comparative period, due to the discontinuation of the loss-making activity.
- Number of offices decreased to 243 units. In Poland, 2 new offices were opened while in Hungary 3 offices were closed during the fourth quarter.

DUNA HOUSE GROUP

SEGMENT LEVEL RESULTS

OWN OFFICE SEGMENT (data in mHUF)	2024 Q4	2023 Q4	Variance	Variance (%)	2024 Q1-Q4	2023 Q1-Q4	Variance	Variance (%)
Net sales revenue	**399,1**	**421,3**	**-22,2**	**-5%**	**1 531,4**	**1 512,3**	**+19,2**	**+1%**
Direct expenses	212,9	251,6	-38,7	-15%	882,4	910,8	-28,4	-3%
Gross profit	**186,3**	**169,7**	**+16,6**	**+10%**	**649,1**	**601,5**	**+47,6**	**+8%**
Indirect expenses	130,3	136,1	-5,8	-4%	574,9	532,2	+42,7	+8%
EBITDA	**56,0**	**33,6**	**+22,4**	**66%**	**74,1**	**69,3**	**+4,8**	**7%**
Gross profit margin (%)	*47%*	*40%*	+6%		*42%*	*40%*	+3%	
EBITDA margin (%)	*14%*	*8%*	+6%		*5%*	*5%*	+0%	
Networ commission revenues*	**502,6**	**495,6**	**+7,0**	**+1%**	**1 866,9**	**1 712,1**	**+154,8**	**+9%**
Hungary	315,6	212,6	+103,0	+48%	1 035,9	735,5	+300,4	+41%
Poland	147,9	221,7	-73,8	-33%	622,0	760,5	-138,5	-18%
Czech Republic	39,2	61,3	-22,1	-36%	209,0	216,1	-7,1	-3%
Network office numbers (pcs)	**16**	**18**	**-2**	**-11%**	**16**	**18**	**-2**	**-11%**
Hungary	9	9	0	+0%	9	9	0	+0%
Poland	6	8	-2	-25%	6	8	-2	-25%
Czech Republic	1	1	0	+0%	1	1	0	+0%

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

- The own office segment achieved gross profit of HUF 211 million (+24% y/y) in Q4 2024 on total network commission revenue of HUF 503 million (+1% y/y). EBITDA reached HUF 56 million (+67% y/y). Gross profit margins also improved as the composition of the activity shifted towards Hungary.
- In Hungary, commission revenues in Q4 2024 jumped by 50.2% q-o-q which on y-o-y basis translated to growth of 48.4%.
- Polish quarterly commission revenues reached HUF 148m, marking a 3.5% q-o-q increase in HUF terms (+0.7% in PLN terms). On a y-o-y basis, the revenue was lower by 33.3% in HUF terms (-39.0% in PLN terms). The main reason of the decline was the ending of the government-subsidized lending program which also inflated the base period in Q4 2023.
- Czech own offices' quarterly commission revenue in HUF terms grew by 2.1% q-o-q but declined by 36.1% on y-o-y basis Due to its relatively small size, the performance of the Czech own office can fluctuate widely between quarters.
- The total number of own offices remained unchanged in Q4 2024, with one office being opened in Hungary and one office being closed in Poland.

SEGMENT LEVEL RESULTS

COMPLEMENTARY SEGMENT (data in mHUF)	2024 Q4	2023 Q4	Variance	Variance (%)	2024 Q1-Q4	2023 Q1-Q4	Variance	Variance (%)
Net sales revenue	**120,4**	**107,1**	**+13,3**	**+12%**	**389,3**	**378,2**	**+11,1**	**+3%**
Direct expenses	24,3	23,2	+1,1	+5%	71,1	99,6	-28,4	-29%
Gross profit	**96,1**	**84,0**	**+12,1**	**+14%**	**318,1**	**278,6**	**+39,6**	**+14%**
Indirect expenses	106,8	104,8	+2,0	+2%	350,3	250,2	+100,0	+40%
EBITDA	**-10,7**	**-20,9**	**+10,2**	**-49%**	**-32,1**	**28,4**	**-60,5**	**-213%**
Gross profit margin (%)	*80%*	*78%*	*+1%*		*82%*	*74%*	*+8%*	
EBITDA margin (%)	*-9%*	*-19%*	*+11%*		*-8%*	*8%*	*-16%*	

- Complemenary segment revenues amounted to HUF 120 million, EBITDA closed with a loss of HUF 11 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 40 million during the quarter.

DUNA HOUSE GROUP

SEGMENT LEVEL RESULTS

INVESTMENT SEGMENT (data in mHUF)	2024 Q4	2023 Q4	Variance	Variance (%)	2024 Q1-Q4	2023 Q1-Q4	Variance	Variance (%)
Net sales revenue	**490,7**	**644,2**	**-153,5**	**-24%**	**2 268,1**	**4 831,4**	**-2 563,2**	**-53%**
Direct expenses	266,1	391,0	-124,9	-32%	1 355,0	3 891,0	-2 536,0	-65%
Gross profit	**224,6**	**253,2**	**-28,6**	**-11%**	**913,1**	**940,3**	**-27,2**	**-3%**
Indirect expenses	197,3	16,7	+180,6	+1 081%	273,9	-25,2	+299,1	-1186%
EBITDA	**27,3**	**236,5**	**-209,2**	**-88%**	**639,3**	**965,5**	**-326,3**	**-34%**
Gross profit margin (%)	*46%*	*39%*	*+6%*		*40%*	*19%*	*+21%*	
EBITDA margin (%)	*6%*	*37%*	*-31%*		*28%*	*20%*	*+8%*	
Carrying amount of properties	**4 338,6**	**2 050,0**	**+2 288,6**	**+112%**	**4 338,6**	**2 050,0**	**+2 288,6**	**+112%**
Property held for sale	2 780,2	527,4	+2 252,8	+427%	2 780,2	527,4	+2 252,8	+427%
Operational properties	1 558,4	1 522,6	+35,8	+2%	1 558,4	1 522,6	+35,8	+2%

- The total real estate investment activity generated a total EBITDA of HUF 27 million in the quarter. The MyCity real estate development activity generated HUF 206 million in gross profit and HUF 23 million in EBITDA on revenues of HUF 473 million. The Group's real estate portfolio generated an EBITDA level profit of HUF 4 million.

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

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SEGMENT LEVEL RESULTS

OTHER- AND CONSOLIDATION SEGMENT (data in mHUF)	2024 Q4	2023 Q4	Variance	Variance (%)	2024 Q1-Q4	2023 Q1-Q4	Variance	Variance (%)
Net sales revenue	**-107,1**	**-106,1**	**-1,0**	**+1%**	**-426,1**	**-414,0**	**-12,1**	**+3%**
Direct expenses	-60,1	-71,0	+10,9	-15%	-244,2	-237,2	-7,1	+3%
Gross profit	**-47,0**	**-35,1**	**-11,9**	**+34%**	**-181,9**	**-176,9**	**-5,0**	**+3%**
Indirect expenses	110,4	47,0	+63,4	+135%	-10,8	-29,5	+18,7	-63%
EBITDA	**-157,5**	**-82,2**	**-75,3**	**+92%**	**-171,1**	**-147,4**	**-23,7**	**+16%**
Gross profit margin (%)	*44%*	*33%*	*+11%*		*43%*	*43%*	*-0%*	
EBITDA margin (%)	*147%*	*77%*	*+70%*		*40%*	*36%*	*+5%*	

- 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.

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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
Acqusition		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
Acqusition		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			744,8	2 131,7	2 876,5	152,4	3 028,9
Purchase of treasury shares					-54,1		-54,1
Revaluation of Hgroup purchase price liability		-1 022,5		0,0	-1 022,5	0,0	-1 022,5
Employee Share-based payment provision		39,0			39,0		39,0
31 December 2024	**172,0**	**2 043,6**	**989,6**	**-369,9**	**2 621,1**	**383,8**	**3 004,9**

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 2024Q4 negyedeves ENG_Annex1.xlsx

DUNA HOUSE GROUP

Disclaimer

Undersigned, members of the Board of Directors of DUNA HOUSE HOLDING Plc. (seated H-1016 Budapest, Gellérthegy 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 February 2025

Duna House Holding Plc. Board of Directors

Represented by: Gay Dymschiz, Board of Directors, President