

DUNA HOUSE GROUP

Quarterly measures 2024 Q1

8 April 2024



Quarterly measures

DUNA HOUSE GROUP hereby publishes financial indexes that are available for the given quarter beforehand, thus our respected shareholders and investors are given the chance to receive information on the tendencies within a short time following the expiry of the given quarter – prior to the quarterly financial statements publicly disclosed according to the Company's Event Calendar.

In accordance with Management intentions, these indexes shall be published on a regular basis, no later than on the 5th working day following the given quarter.

The Management of the Company asks its shareholders and investors to note that all indexes published in the present report are to be considered preliminary. Final figures shall be published in the quarterly financial statement.

Budapest, 8 April 2024

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EXECUTIVE SUMMARY

All-around growth

The Group started 2024 with outstanding growth, with all business segments growing on a year-on-year basis in all four countries. The Polish credit intermediation segment set new records and the Hungarian businesses also posted strong double-digit growth compared to the low point a year ago.

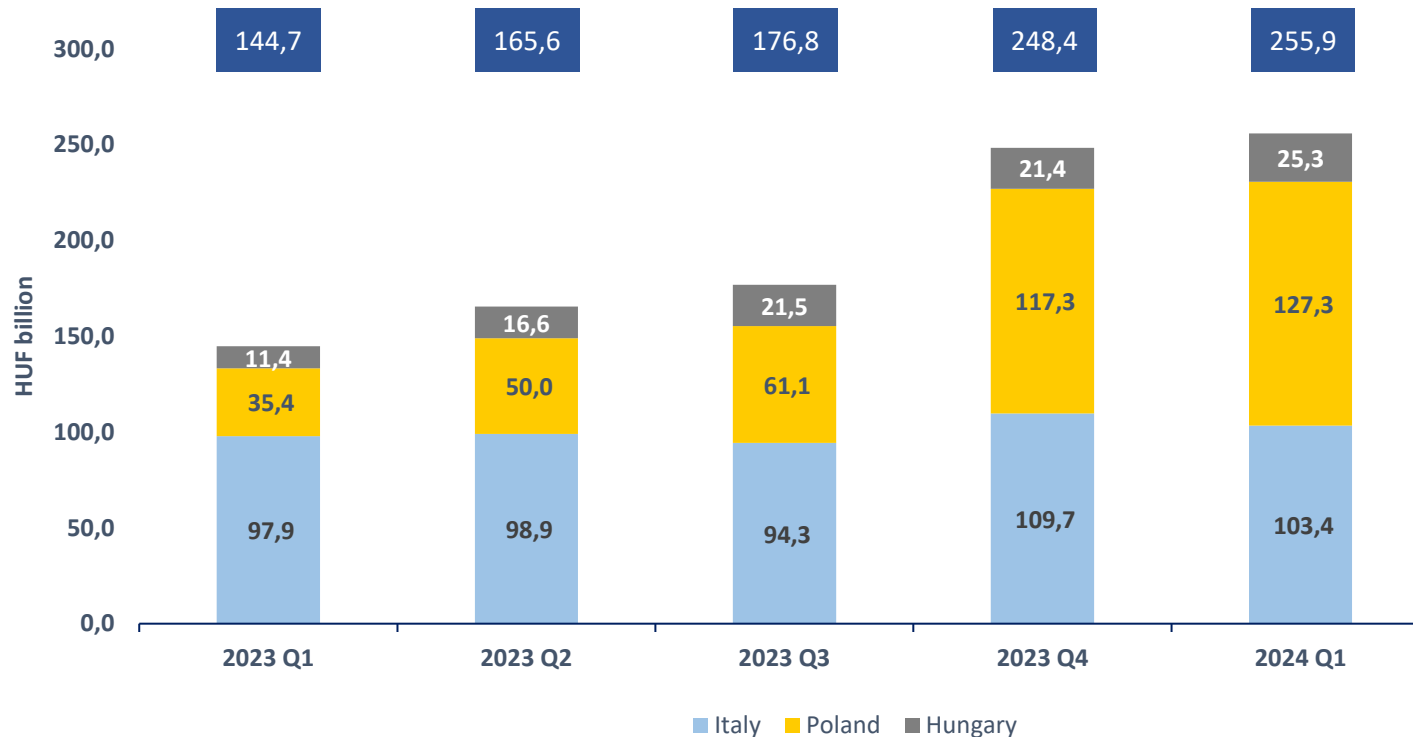
Italian credit intermediation volumes grew by 6% year-on-year on a euro basis in the first quarter. Compared to Q4 2023, the decline is 7%, due to normal seasonality. The Group has signed a significant cooperation agreement with the real estate brokerage network Professione Casa, which is expected to generate significant organic growth, gradually building up from 2024.

In Hungary, the positive trend that started after the market trough in Q1 2023 continued, with all main segments growing significantly on a year-on-year basis in Q1 2024. The Group's Hungarian franchise real estate volumes increased by 56% year-on-year, while own office volumes jumped by 63% year-on-year. The Group's Hungarian lending volumes grew 121% year-on-year and loan application data points to further growth in the second quarter.

Poland has seen an explosive performance since the trough in the last quarter of 2022, driven in part by a favourable macro environment and in part by government-backed lending programmes. Franchised real estate brokerage volumes grew 52% year-on-year, while own office brokerage volumes rose 6% year-on-year. Loan intermediation volumes jumped 232% year-on-year to a new record. The turnaround in the credit market was helped by the easing of payment-to-income conditions for fixed-rate loans by the regulator and the launch of the First Home scheme on 1 July to help first-time home buyers under the age of 45. Although the programme's budget ran out at the end of the year, disbursements continued until the first quarter of 2024, maintaining the momentum of the credit market. The loan disbursement is preceded by the signing of the contract for the purchase of the property, so the minimal decline in the property market is already due to the expiry of the programme. Further state support is expected only in the second half of the year, so more moderate volumes are expected in Poland in the next 1-2 quarters.

Trends in intermediated loan volumes

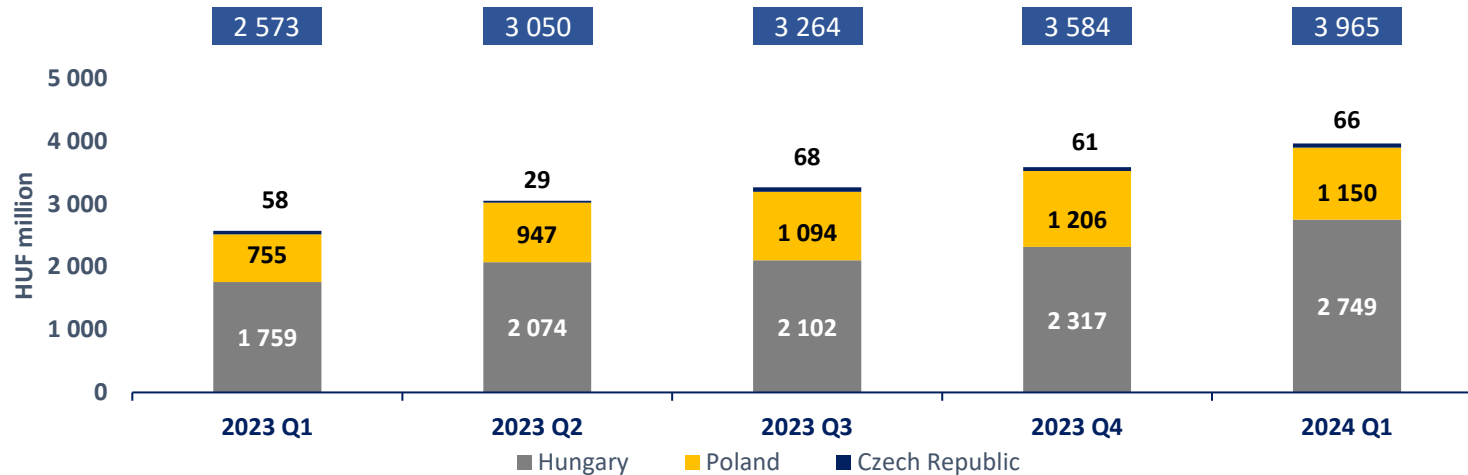
Intermediated loan volumes by quarters



- During the quarter, intermediated loan volumes reached a record high of HUF 256 billion (+76.8% y/y and +3.0% q/q).
- In Italy, loan volumes amounted to EUR 266 million (HUF 103.4 bn), up 5.6% in HUF and 5.7% in EUR compared to Q1 2023. Compared to Q4 2023, volumes decreased by EUR 7.2% due to normal seasonality.
- In Poland, after record Q4 2023, the Group reached another record high with intermediated loan volumes of PLN 1,421.1 million (HUF 127.3 billion, +231.5% y/y in PLN terms), with quarter-on-quarter growth of 4.8% in PLN terms. The First Home programme, launched by the government on 1 July 2023 to help borrowers under 45 years old buying their first home, has significantly boosted the credit market. The programme's budget ran out at the end of 2023 and applications closed. First quarter volumes were still supported by loans applied for in 2023 but disbursed in 2024. Further grants are expected in the second half of the year, so lower volumes can be expected in the next 1-2 quarters.
- In Hungary, the quarterly loan volume intermediated by the Group amounted to HUF 25.3 billion, up 121.1% on a year-on-year basis and also up 18.2% on the previous quarter. Based on loan application data, further growth is expected in the second quarter.
- *TECHNICAL NOTE: From Q2 2023 onwards, the Hungarian loan volume data also include the contracted amount of intermediated home savings contracts.*

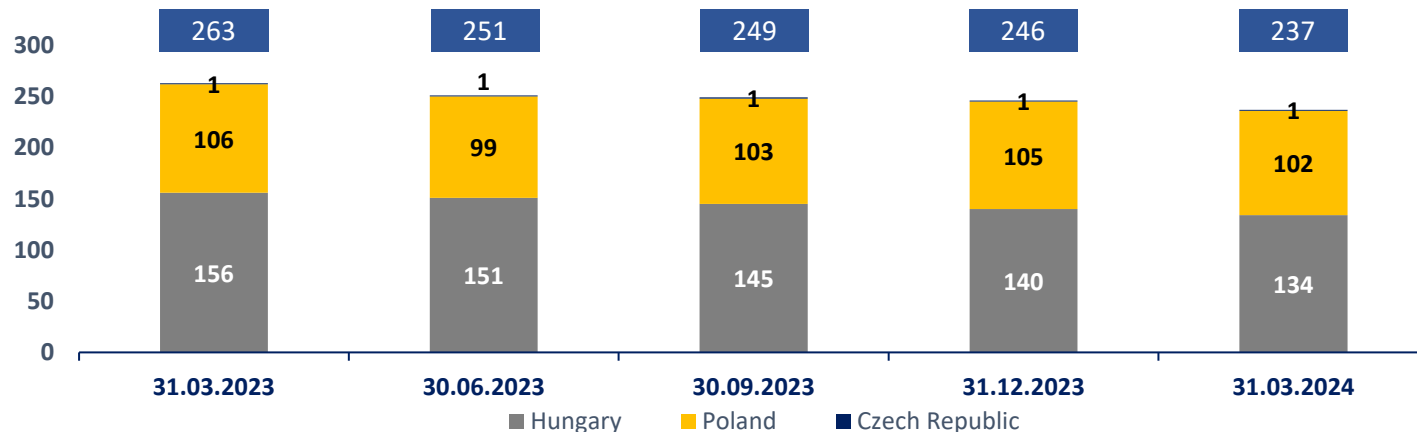
Trends in network commission revenues and office numbers

Commission revenues for the entire network*



*total revenue realized as a result of property market transactions intermediated by Duna House Holding franchise networks altogether

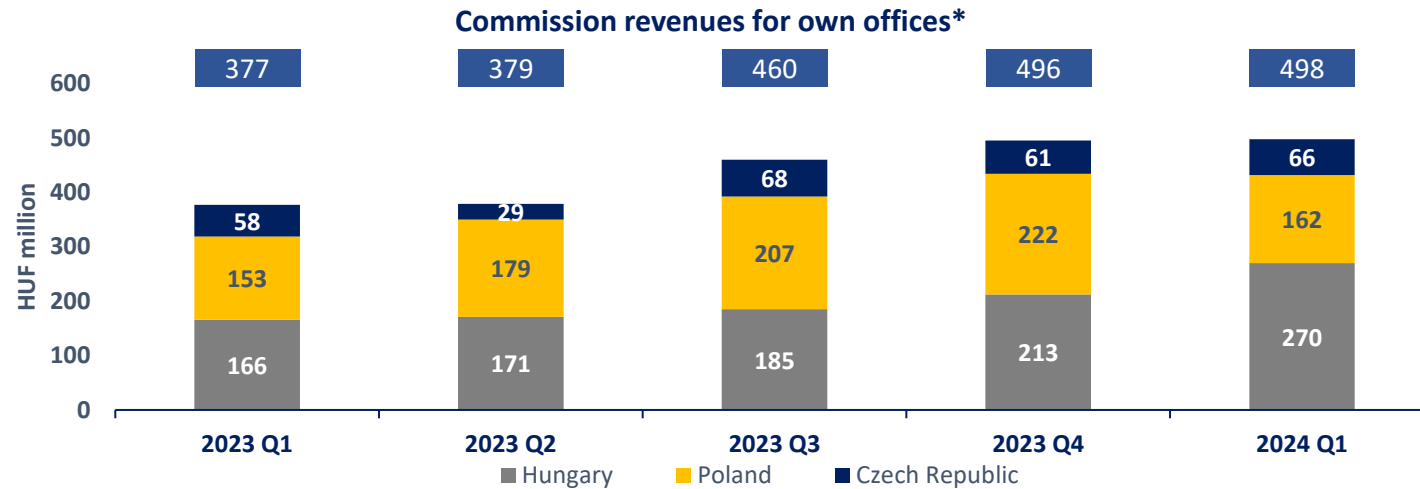
Development in network office numbers



- In franchised real estate, the network generated nearly HUF 4 billion in commissions in the first quarter of 2024 (+54.1% year-on-year and +10.6% compared to the fourth quarter of 2023), the second strongest quarter ever for the Group following the first quarter of 2022 (HUF 4,075 billion in commission income).
- Volumes in Hungary rose 56.3% y/y on the back of declining lending rates. The quarter-on-quarter growth rate was 18.6%.
- In Poland, the Group continued to deliver strong volumes, with year-on-year growth of 52.2% and a modest quarter-on-quarter decline of 4.6%, following record network fee income of HUF 1.2 billion in the previous quarter. According to management, the small decline in volumes is due to the negative impact on the real estate market of the subsidized loan program that expired at the end of the year.
- The number of offices decreased to 237 units. In Poland, the number of offices decreased by 3 units, while in Hungary the number of offices decreased by 6 units during the quarter, mainly due to office consolidations.

NOTE: In view of the termination of the Group's Italian real estate activities as of 1 January 2024, pursuant to the cooperation agreement signed with the Professione Casa real estate network, the Group presents its naturals without them.

Trends in commission revenues and office numbers for own offices



* the total revenue realised after the real estate market transactions mediated by the franchise offices owned by the Duna House Group

- The own office segment's quarterly commission volumes amounted to HUF 498 million (+32.1% y/y).
- In Hungary, quarterly commission revenues grew 62.7% y/y, up 27.1% compared to Q4 2023.
- Quarterly commission income from Polish owned offices increased by 6% y/y, but declined by 26.9% q/q (-29.4% in PLN terms). According to management, the decline in volumes is due to the negative impact on the real estate market of the subsidized loan program that expired at the end of the year.
- Czech own agency's quarterly commission income rose by 13.1% year-on-year. Due to its relatively small size, the performance of the Czech private office can fluctuate widely between quarters.
- The number of Hungarian, Polish and Czech private offices remained stable at 9, 8 and 1 respectively.

