



DUNA HOUSE[®]
GROUP

Quarterly measures

2020 Q1

April 7, 2020.



Quarterly measures

DUNA HOUSE 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 5. 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, 7 April 2020

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EXECUTIVE SUMMARY

The strong first quarter performance of Duna House Group will help combat the effects of COVID-19

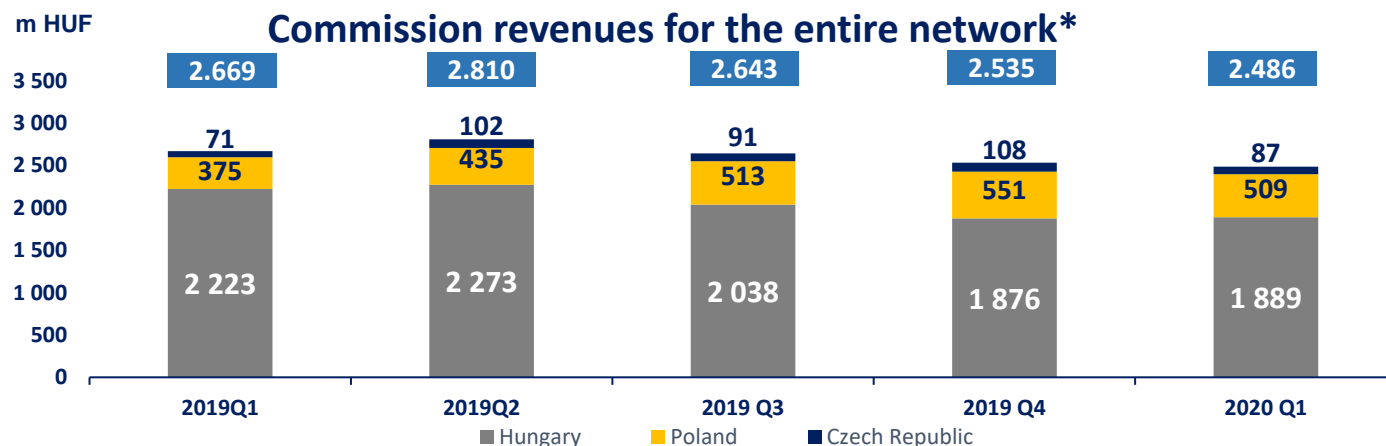
While the first impacts of the COVID-19 pandemic were already visible in the real estate industry in the first quarter of the year, the Group managed to achieve double-digit growth in Poland in all the three brokerage segments. The Group's lending activity increased by 82% compared to Q1 2019. The pandemic will have an impact on the Group's financial performance since Q2..

In Hungary, the residential real estate market started the year at the same level as in Q1 2019, then dropped drastically in the last two weeks of March due to the curfew restrictions related to COVID-19, producing a 67% year-on-year decline in the last week of the month. As a result, the Group's franchise real estate network decreased by 15% compared to Q1 2019, reaching a total commission volume of HUF 1.9 billion. The volume of the own offices segment fell by 38%. Meanwhile, the lending activities performed remarkably, the contracted amount of disbursed loans increased by 63%.

In Poland, COVID-19 hit the Group in the phase of strong organic growth, so although the restrictions started a few days earlier than in Hungary, the Group was able to grow significantly. The commission volumes of the franchise network increased by 36% year-over-year in Q1 2020. The own offices segment expanded by 22%, approaching the volumes in Hungary. The lending activity increased the contractual disbursed loan amount by 92%. With this the Polish subsidiaries reached almost 2.5x the volumes in Hungary. Growth was driven by the acquisition of Alex T. Great and continuous organic expansion.

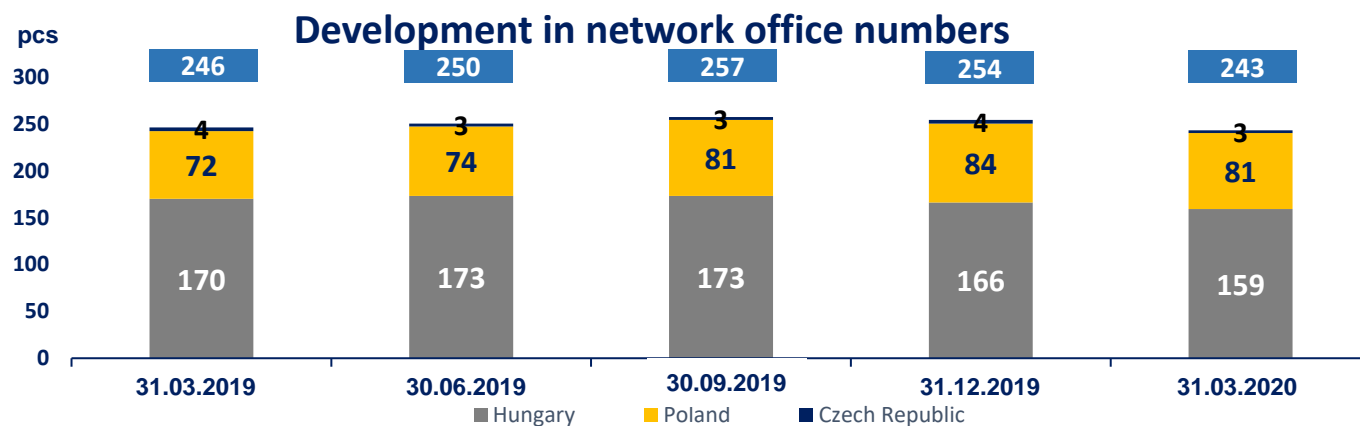
Despite the outstanding Q1 performance, the 2020 business year is expected to be full of challenges for the Group. The downturn in the real estate industry has already begun at the end of March 2020, which the loan market is expected to follow with a delay of 1 to 2 months. On April 2, 2020, the Group published its main action points in response to the pandemic. The Board of Directors is confident that the Group is prepared to overcome the difficulties of the coming months and emerge as a stronger entity.

Changes in network commission revenues and office numbers



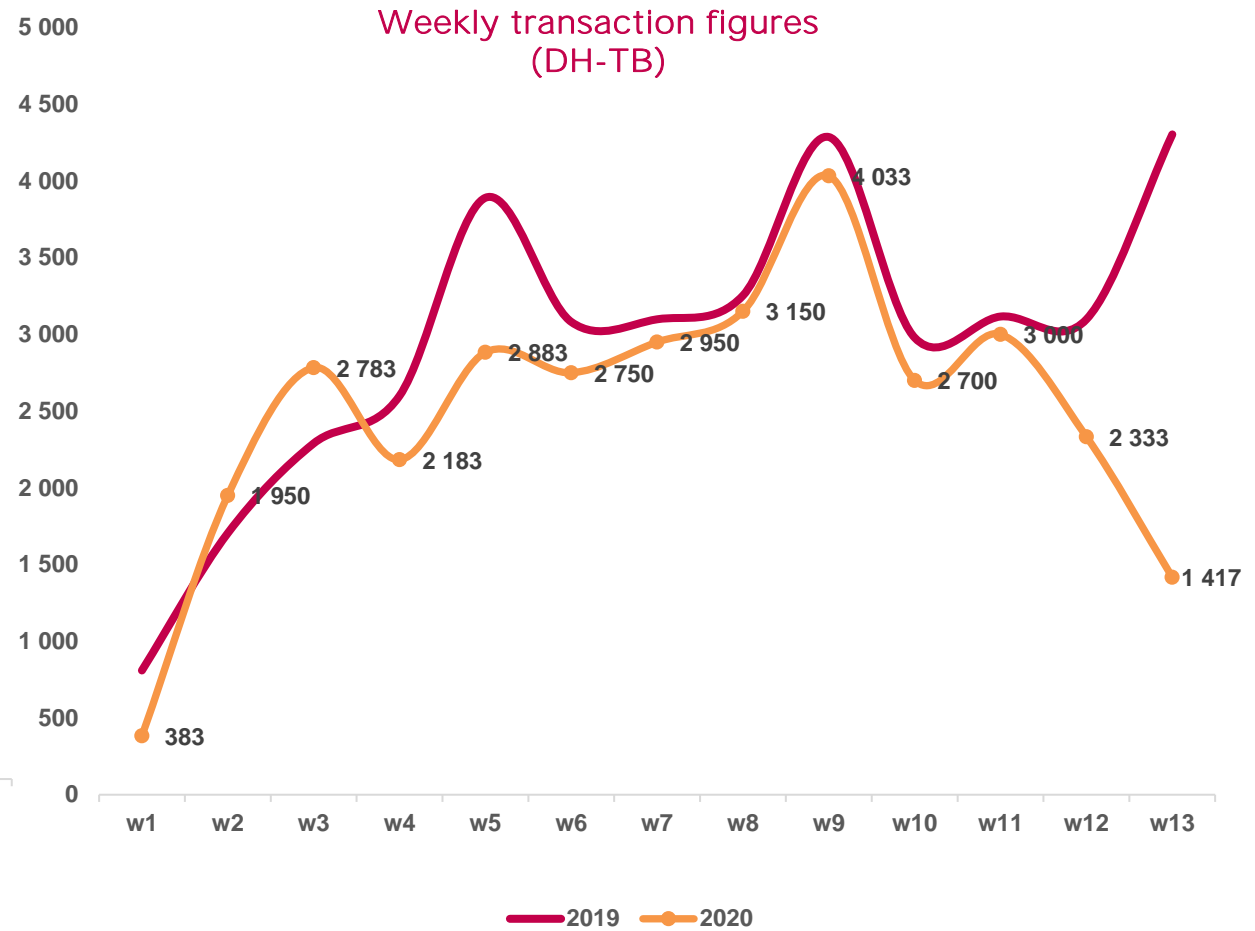
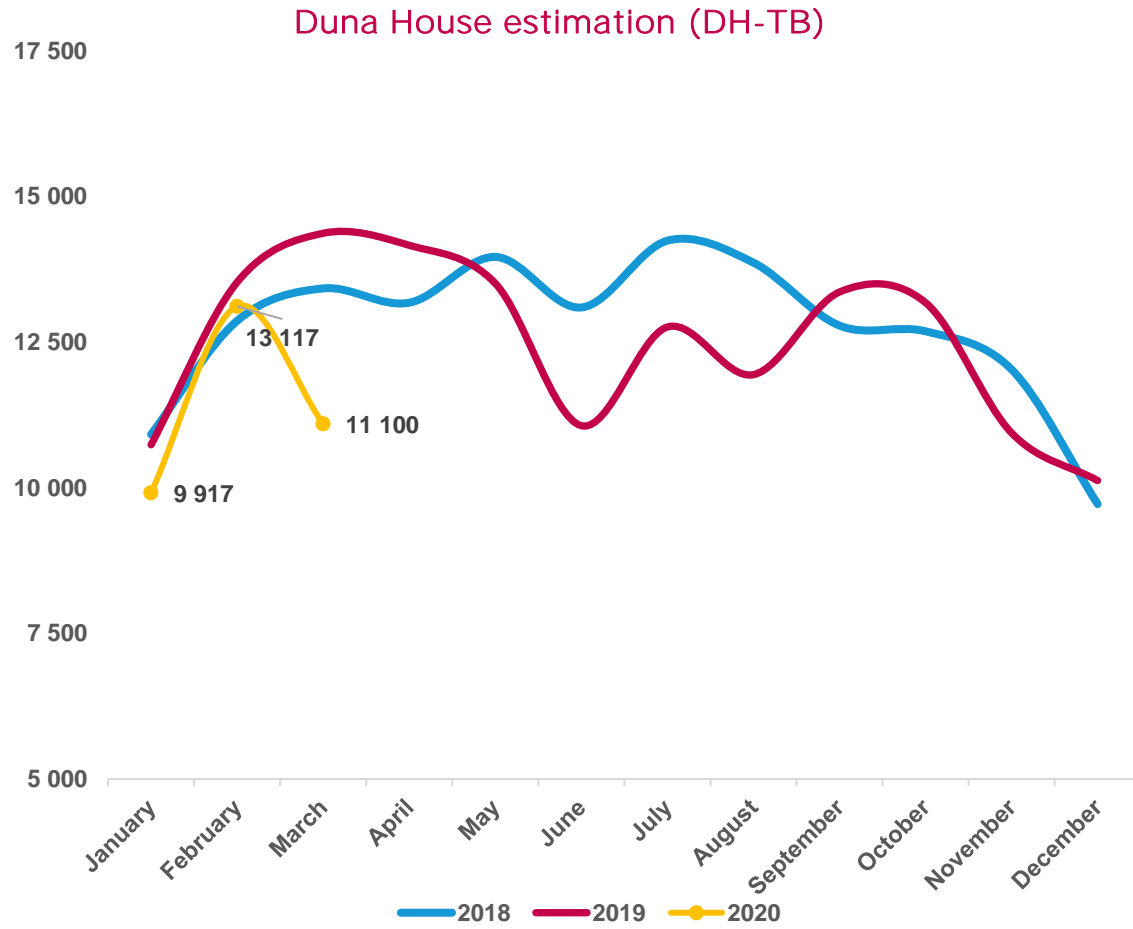
*total revenue realized as a result of property market transactions intermediated by Duna House Holding franchise networks altogether

Note: Quarterly volume figures have been restated for the past periods after the correction of a non-material technical mistake.



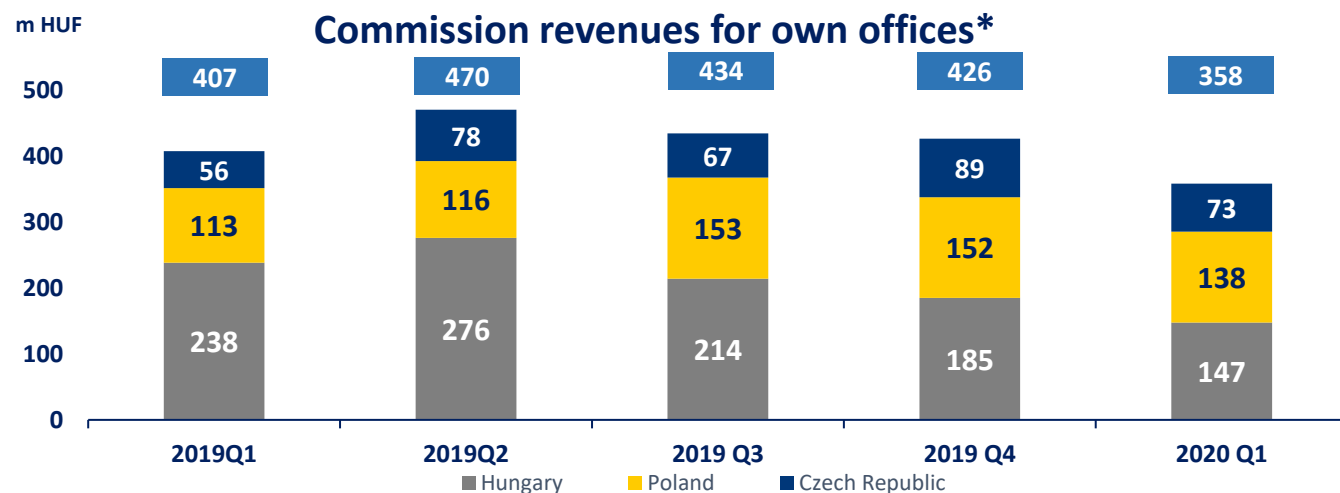
- Duna House Group reached real estate commissions of HUF 2.5 billion in Q1 2020.
- The commissions in Hungary reached HUF 1.9 billion (-15.0% YoY). The number of Hungarian offices declined in the Q1 2020 due to the integration of Smart Real Estate network into Duna House brand and rationalization of the offices.
- In Poland, commission revenues increased by 35.8% YoY due to the increase in average commission per office (+ 20.7% YoY) and due to significant increase in office numbers (+12.5%).
- In the Czech Republic commissions increased by 23.5% YoY. Due to its relatively small size, the Czech own office fluctuates significantly among quarters.
- In all three countries, the quarterly volumes have already been partially affected by the restrictions in connection with the COVID-19 pandemic. A significant decline was observed only in the second half of March 2020.

HUNGARIAN PROPERTY MARKET TRENDS BASED ON DH-BAROMETER*



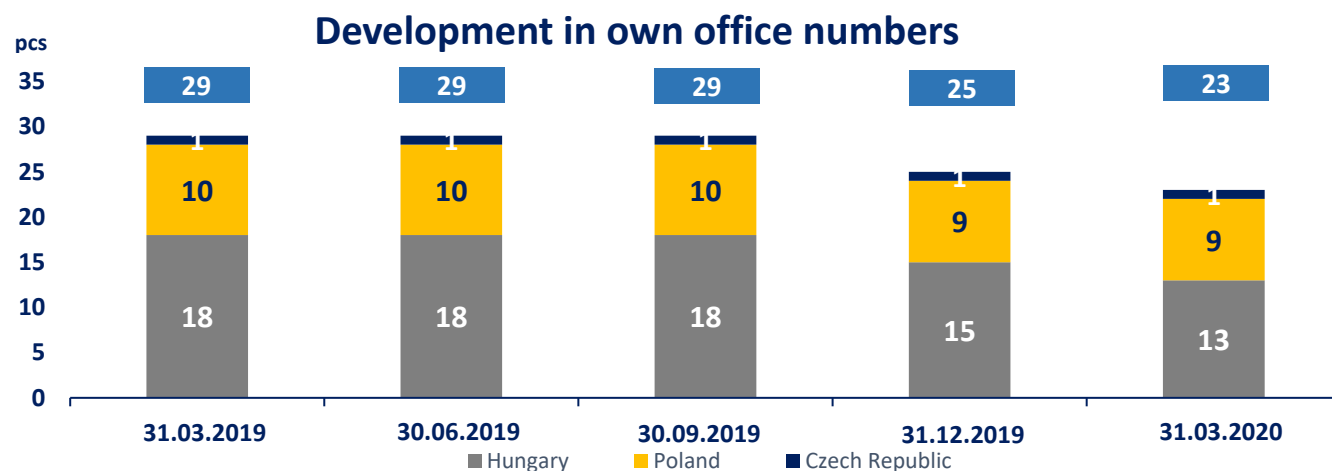
*Due to the lack of up-to-date official data, the above presented data is based on Duna House own estimates.

Changes in commission revenues and office numbers for own offices

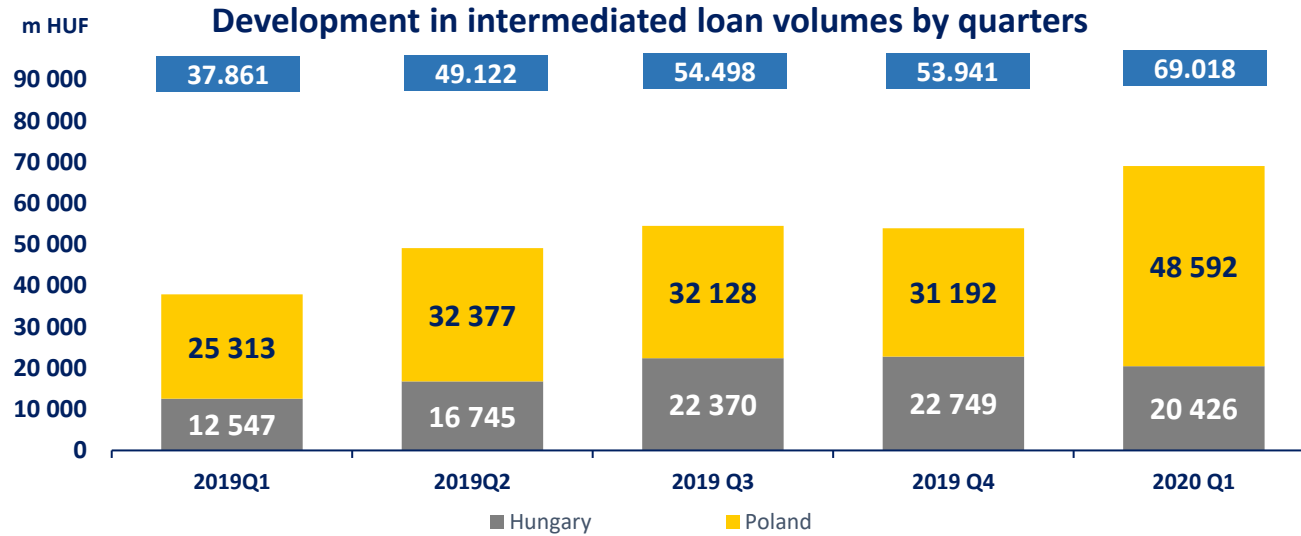


*total revenue realized as a result of property market transactions intermediated by Duna House Holding franchise networks altogether

- In Q1 2020, the own office segment generated commission revenues of HUF 358 million (-12.1% YoY).
- In Hungary, revenues decreased by 38.1% YoY due to a more concentrated decline in the Budapest real estate market. As a result of the integration of Smart Real Estate offices into the Duna House brand, the number of own offices has decreased by another 2 offices.
- The commission revenues of Polish own offices increased by 22.1% YoY.
- The revenues of the Czech own office increased by 29.4% YoY in Q1. Due to its relatively small size, the Czech own office fluctuates significantly among quarters.



Changes in intermediated loan volumes



*Q4 2018 figures only include the volumes of Gold Finance from November 1, 2018.

- Duna House Group`s loan brokerage activities continued their excellent performance in Q1, intermediated loan volume reached HUF 69.0 billion (+82.3% YoY).
- In Poland, intermediated loan volumes increased by 92.0% YoY. This was the result of significant organic growth beyond the acquisition of Alex T. Great.
- In Hungary, loan volumes increased by 62.8% YoY in Q1 due to the appearance of baby loans and the 33% increase in mortgages.
- The impact of the COVID-19 pandemic on the lending market is expected to be 1-2 months behind the real estate market.



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