

DUNA HOUSE GROUP

Quarterly measures 2022 Q2

7 July 2022



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 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 July 2022

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EXECUTIVE SUMMARY

Market challenges

Duna House Group's international strategy has brought diversification benefits to the Group. Some of its markets are affected to varying degrees by interest rate increases and market expectations of such increases, thus dampening their combined impact. Activity is down in all of the Group's markets, with a sharp decline in Poland. In troubled markets, the value proposition of intermediaries is strengthening, allowing the Group to increase its market share and compensate for negative market developments. The strengthened market position is favorable for the Group in the long term, but market and macroeconomic developments may pose further challenges in the short term.

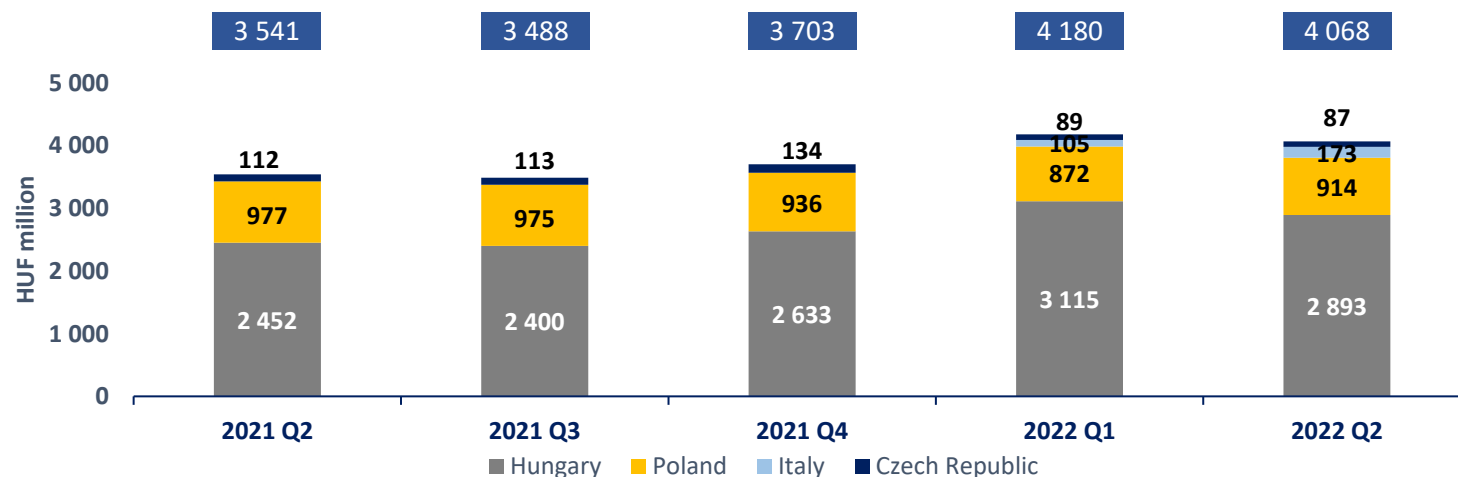
In Hungary, the residential real estate market witnessed a slowdown in activity in Q2 2022, however, the Group's Hungarian franchise real estate volumes grew by 18% on a year-on-year basis due to rising property prices and increasing market share. Own office volumes also had a strong quarter with a 46% year-on-year growth. Group's intermediated loan volumes declined by 5%, while according to the total market data in April the volume of non-subsidized mortgages with market conditions were down by 19% in April.

In Poland, interest rate hikes and restrictions on payment-to-income (PTI) ratio have had a negative impact on the loan and real estate market, resulting in a moderation in volumes following the strong growth in 2021. Franchise real estate volumes declined 7% y/y, while owned office real estate volumes fell 33%. Loan intermediation volumes decreased by 1% y/y on a PLN basis, while the overall mortgage market fell 29% y/y in April and 37% y/y in May. In the current stressed market, the Group aims to further increase its market share and significantly expand its network of real estate brokers. During the quarter, the number of sales outlets increased by 7 to 104.

With the acquisition of Italian Hgroup, the Group's new market has become its largest loan intermediary. During the quarter, it brokered loans of HUF 137.4 billion, representing 57% of the Group's total volume. Growth was 6% on a euro basis, despite the mortgage market contracting by 24% y/y in April and 17% y/y in May. The real estate brokerage business generated commission revenue of HUF 173 million with an expanding network of 25 offices. Despite the difficulties in the mortgage market, the Italian subsidiaries managed to grow both on a year/year and on a quarter/quarter basis.

Changes in network commission revenues and office numbers

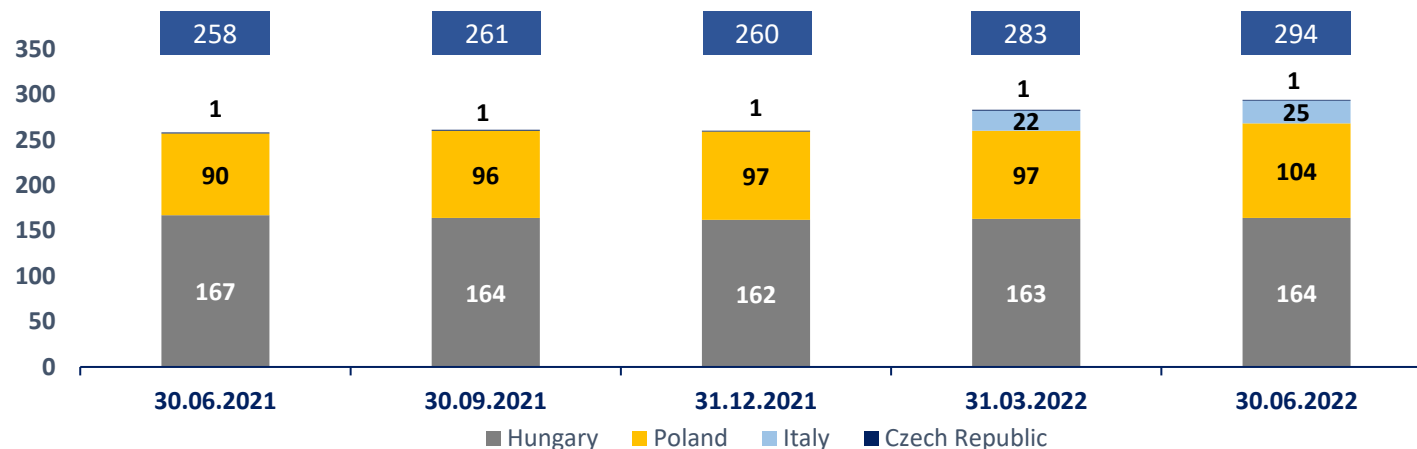
Commission revenues for the entire network*



*total revenue realized as a result of property market transactions intermediated by Duna House Holding franchise networks altogether
Note: Quarterly volume figures have been restated for the past periods after the correction of a non-material technical mistake.

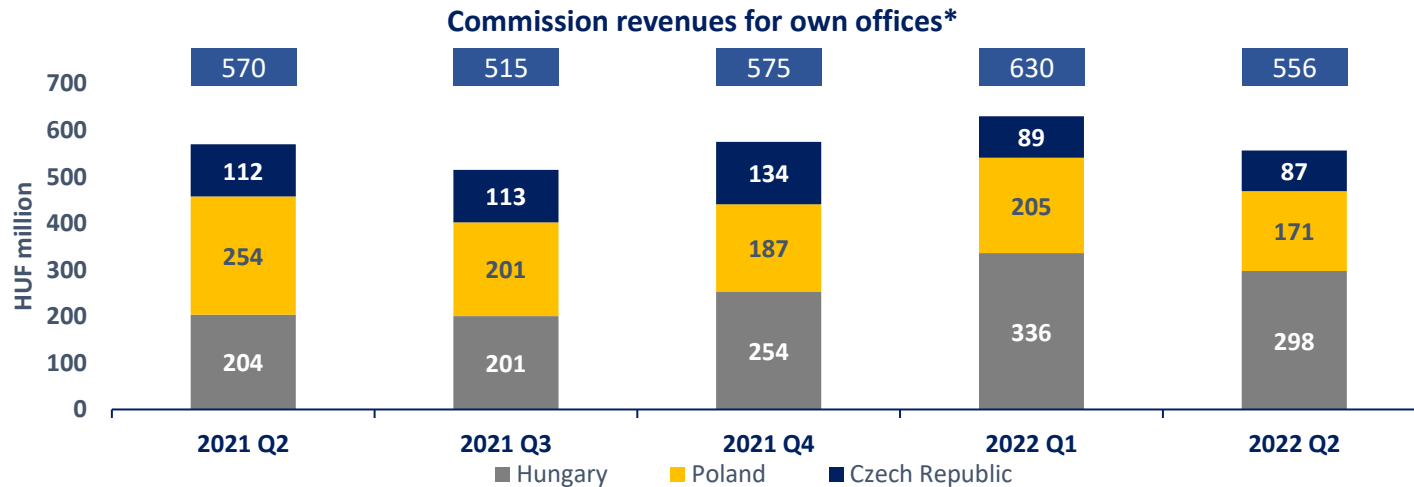
- In franchise real estate, the amount of commissions generated by the network approached HUF 4.1 billion in the second quarter (+14.9% yoy).
- In Hungary, volumes rose by 18.0% but were below the record levels of the first quarter.
- In Poland, commission volumes declined by 6.5% year-on-year, but the decline since Q2 2021 has been halted and the Group's commission volumes in Poland grew by 4.9% compared to Q1.
- In Italy, the acquired Realizza network generated commissions of HUF 173 million, up 65.1% on Q1 volumes.
- The number of offices is closing to the level of 300 offices . Italy added 3 offices during the quarter, Poland 7 and Hungary 1.

Development in network office numbers



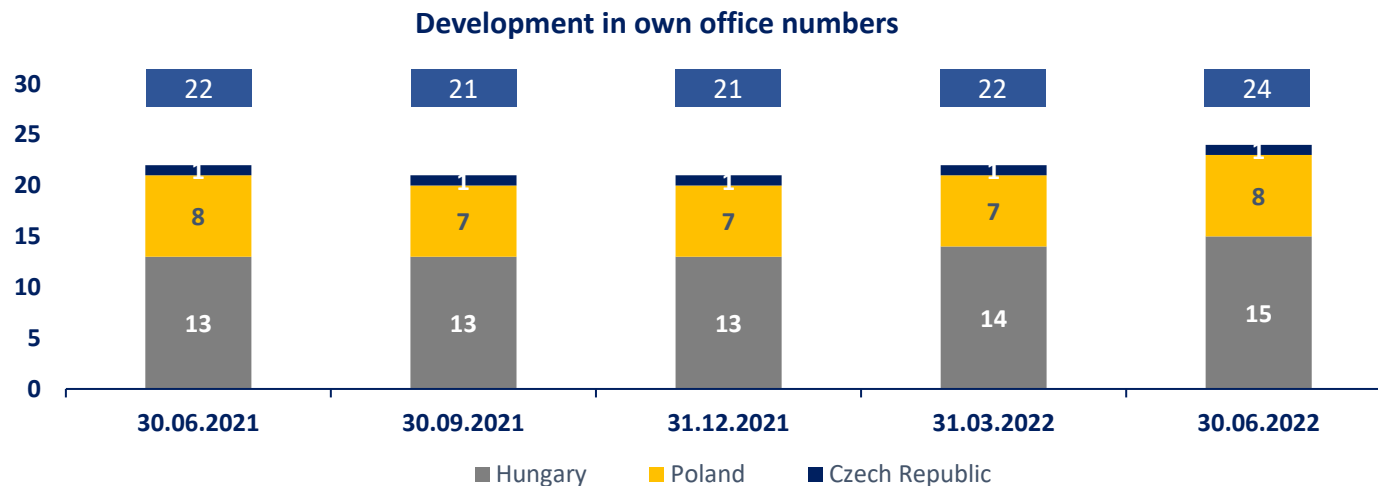
Technical note: The Realizza subsidiary in Italy does not operate in a franchise model, however, its revenue model compares to such. Gross profit to commission revenue ratios are similar to our franchise models in Hungary and Poland. Own offices (currently one office) will not be reported separately until the activity reaches a relevant size.

Changes in commission revenues and office numbers for own offices



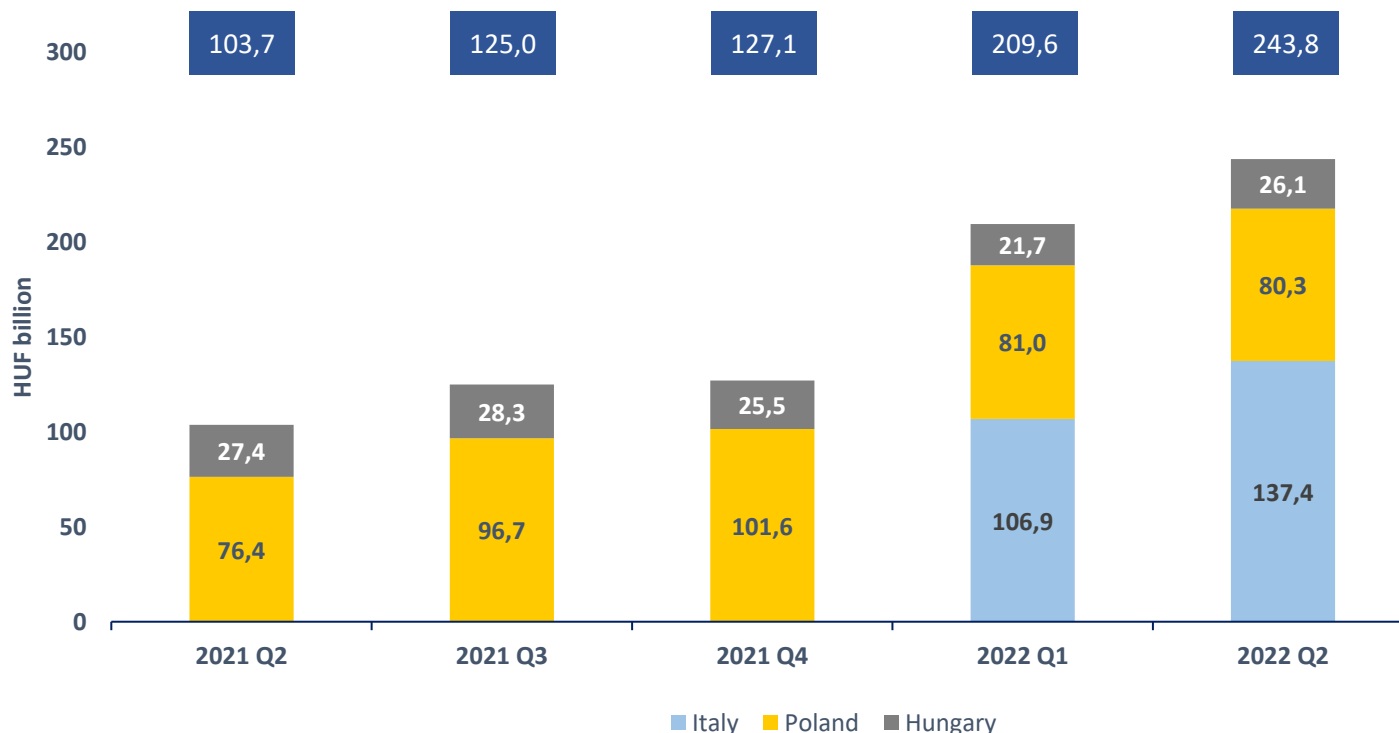
- Commission volumes in the own office segment stagnated at HUF 556 million (-2.3% yoy).
- Commission income in Hungary grew by 45.9% year-on-year.
- Polish own agency commission income fell by 32.5% year-on-year.
- The revenues of the Czech own office decreased by 21.8% year-on-year. Due to its relatively small size, the performance of the Czech office can fluctuate widely between quarters.
- The number of offices increased by one in Poland and in Hungary.

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



Changes in intermediated loan volumes

Intermediated loan volumes by quarters



- Intermediated loan volumes rose to HUF 243 billion (+135.0% y/y) after the acquisition of Italian Credipass at the beginning of the year. Credipass intermediated significantly more loans in the current quarter than DHG's Hungarian and Polish operations combined in Q2 2021. The Group was able to significantly increase its market share in all countries.
- In Italy, loan volumes amounted to €356.2 million (HUF 137.4 billion), an increase of 5.6% compared to Q2 2021 (€337.3 million). Meanwhile, the mortgage market declined by 24% y/y in April and 17% y/y in May.
- In Poland, the Group's intermediated loan volume amounted to PLN 968 million (HUF 80.3 billion) and stagnated (-0.8% y/y in zloty terms), while the overall mortgage market fell by 29% in April and 37% in May.
- In Hungary, the Group's intermediated loan volume was HUF 26.1 bn, down by 4.5% y/y. In the market, the volume of non-subsidized mortgage loans with market conditions decreased by 19% in April.

Note: The quarterly amount of intermediated corporate loans in Italy of HUF 7.7 billion was not included in the Q1 2022 in the Quarterly Measurement Report and Quarterly Report published by the Group. This graph is presented with the corrected figures.