

DUNA HOUSE GROUP

DUNA HOUSE GROUP **5-year strategy & financial targets**

February 2025



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EXECUTIVE SUMMARY

Duna House Group (DHG): Growth and Value Creation for Investors

Duna House Group is committed for significant expansion over the next five years, driven by strong financial performance and a robust strategy in consumer finance and real estate.

Financial Performance & Outlook

DHG has a proven track record of exceeding its financial targets. From 2020 to 2024, the company achieved cumulative core revenues of EUR 301 million and cumulative clean core EBITDA of EUR 39 million, surpassing the initial projections of EUR 197 million and EUR 33 million, respectively. This strong performance underscores DHG's resilience and strategic execution capabilities, despite unforeseen negative environment.

Looking ahead, DHG plans to **triple core EBITDA by 2029**, with revenues growing from **EUR 100 million in 2024 to EUR 198 million in 2029**, and core EBITDA rising from **EUR 12 million to EUR 33 million**.

Strategic Growth Pillars

DHG's 5-year strategy focuses on four key pillars:

1. **Cash-Generating Businesses:** Strong core activities in consumer finance and real estate.
2. **International and add-on M&A:** Targeting **2-4 new markets** with **3-5 acquisitions** via M&A.
3. **Synergies & Efficiency:** Leveraging cross-border collaboration and IT-driven economies of scale.
4. **Network Growth & Innovation:** Expanding sales networks while integrating AI and digital solutions and venturing into new fields.

Market Outlook & Investment Case

With European real estate and financial markets rebounding, DHG is well-positioned to capitalize on AI-driven insights, digitalization, and energy-efficient solutions. **Its resilient business model, strong fundamentals, and disciplined M&A strategy** support long-term value creation.

OUTLINE

- **Group overview & equity summary**
- **2020-2024 performance**
- **2025-2029 targets**
- **Market outlook & trends**
- **5-year strategy**



WE ARE A HIGHLY PROFITABLE REGIONAL LEADER IN CONSUMER FINANCE & REAL ESTATE SOLUTIONS ON A FAST-GROWTH PATH TO FURTHER IMPROVE OUR POSITION

118m€ Listed on Budapest Stock Exchange with EUR 118m market cap

100m€ Revenue

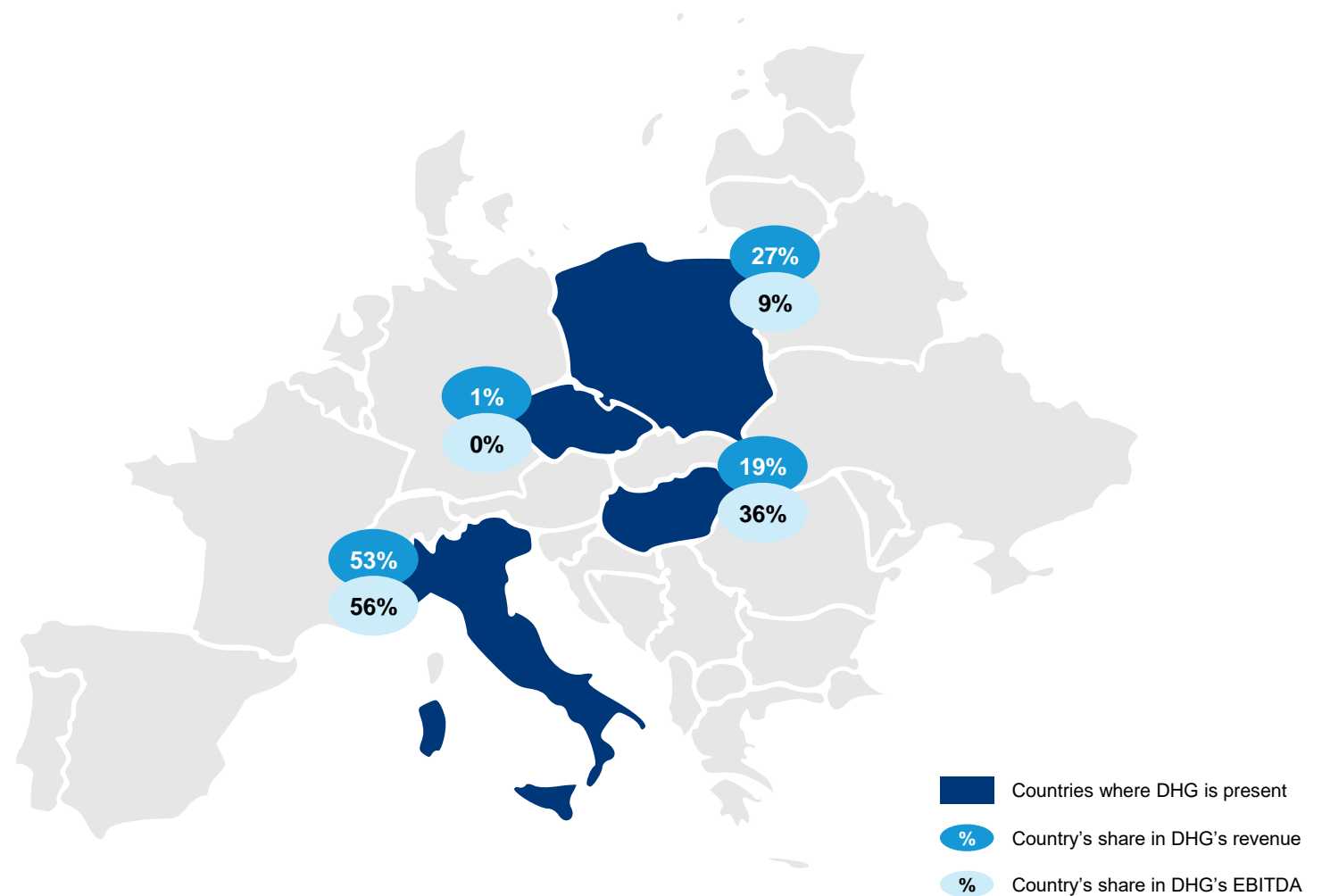
13.4m€ EBITDA

14k Successful real estate transactions per year

2.7bn€ Brokered loan volume per year

110 Financial institution partners

5,000 Agents



OUR ROBUST FUNDAMENTALS TOGETHER WITH STRONG FINANCIAL PERFORMANCE CREATE COMPELLING EQUITY CHARACTERISTICS FOR OUR INVESTORS



Established international player with expertise of over 25 years, well-diversified operations and a committed management team



Regional leader with unique business model and know-how – combining loan brokerage & real estate services in a **one-stop-shop**



Expanding both organically and through M&A, while utilizing synergies and sharing best practices



Continuous innovation based on spot-on market knowledge

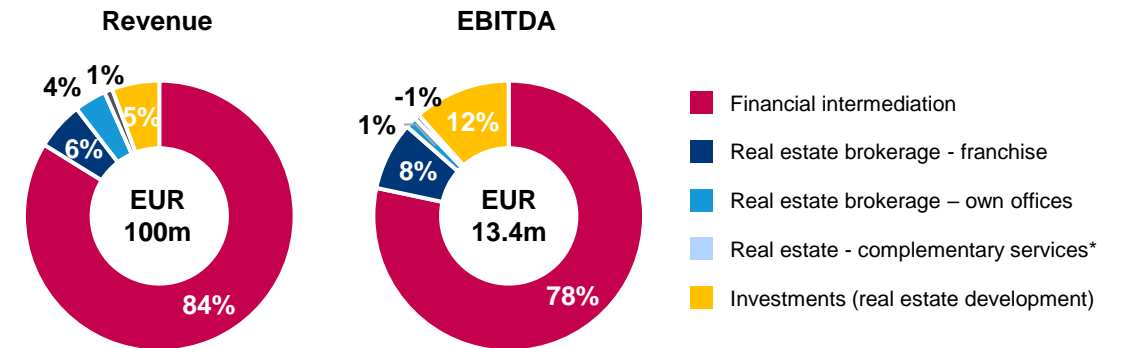


Fast growing business with strong cash generation and committed dividend payout



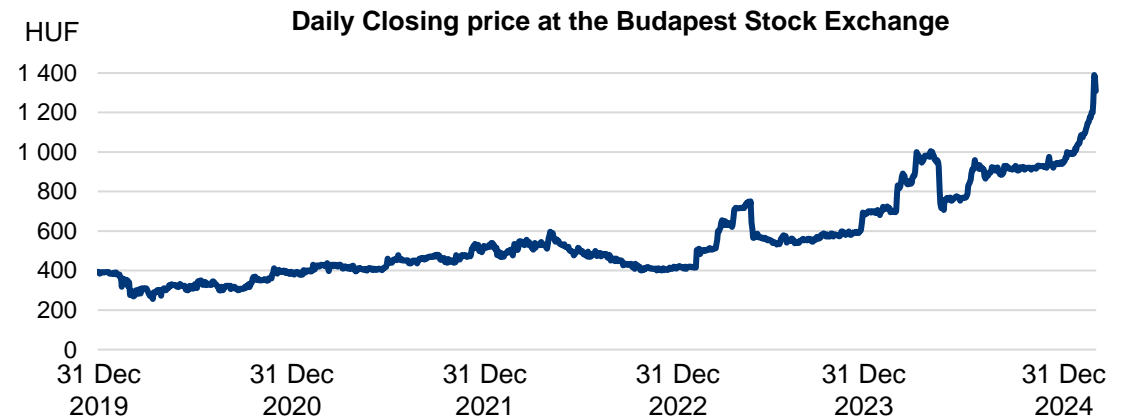
Resilient business model with stable real-estate and loan commission rates

2024 Financials by segment:

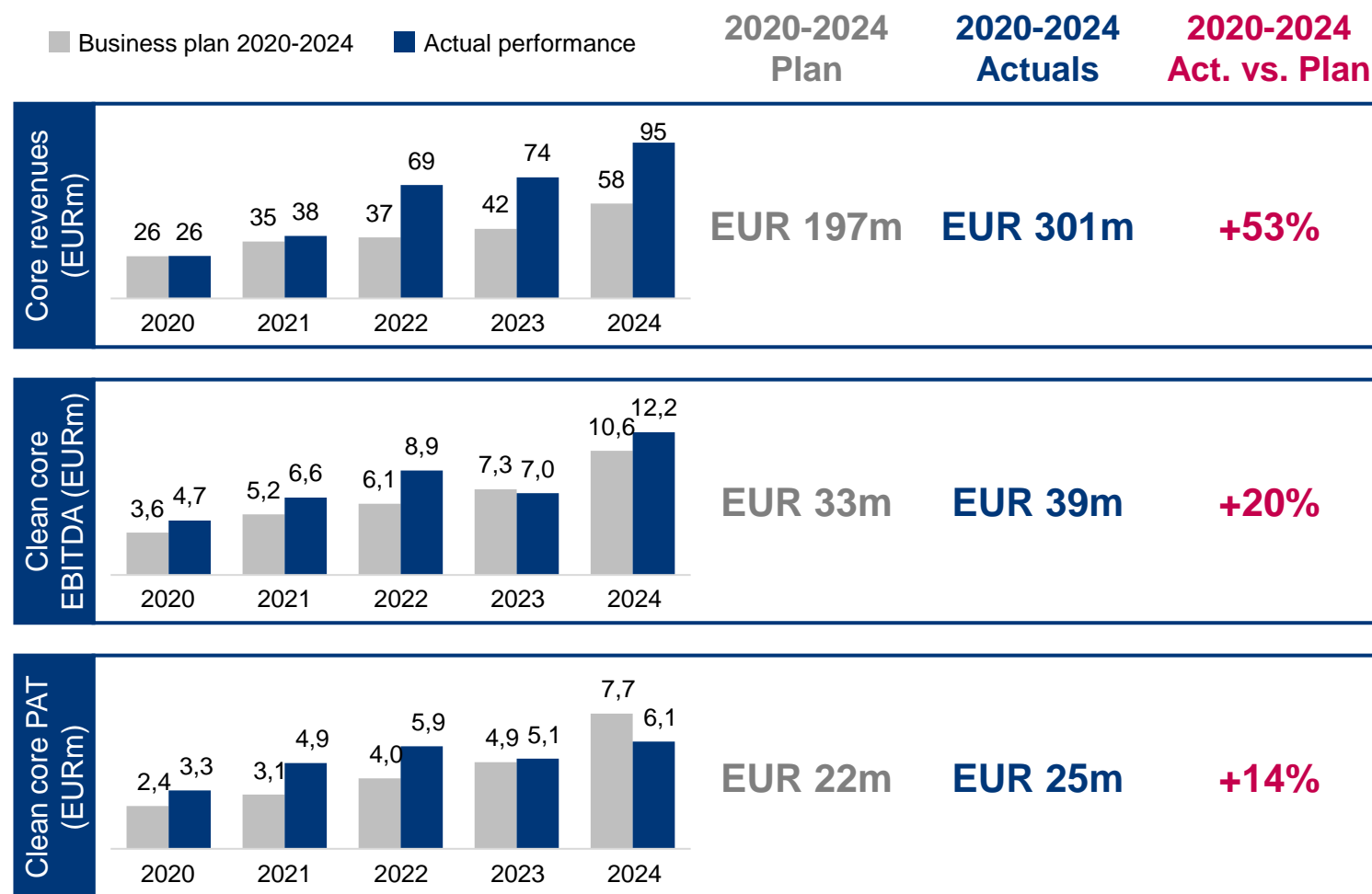


* E.g., property management and appraisal, energy certificates, energy-efficiency solutions

Share price development since 2020:



WE OVERPERFORMED ON OUR 2020-2024 BUSINESS PLAN PUBLISHED ON 4 AUGUST 2020



Commentary:

- 2020-2024 business plan was prepared in a relatively stable environment, after 1st wave of Covid-19, without extreme shocks on the horizon:
 - No war in Ukraine
 - No rising energy prices
 - No inflation or high interest rates
- We managed an overall adherence to the plan with minimal deviance in 1 year on EBITDA level and 1 year on PAT level, while overachieving all financial targets over the 5-year horizon.
- This gives us confidence that by executing its strategy, DHG will be able to accomplish also its next 5-year plan.

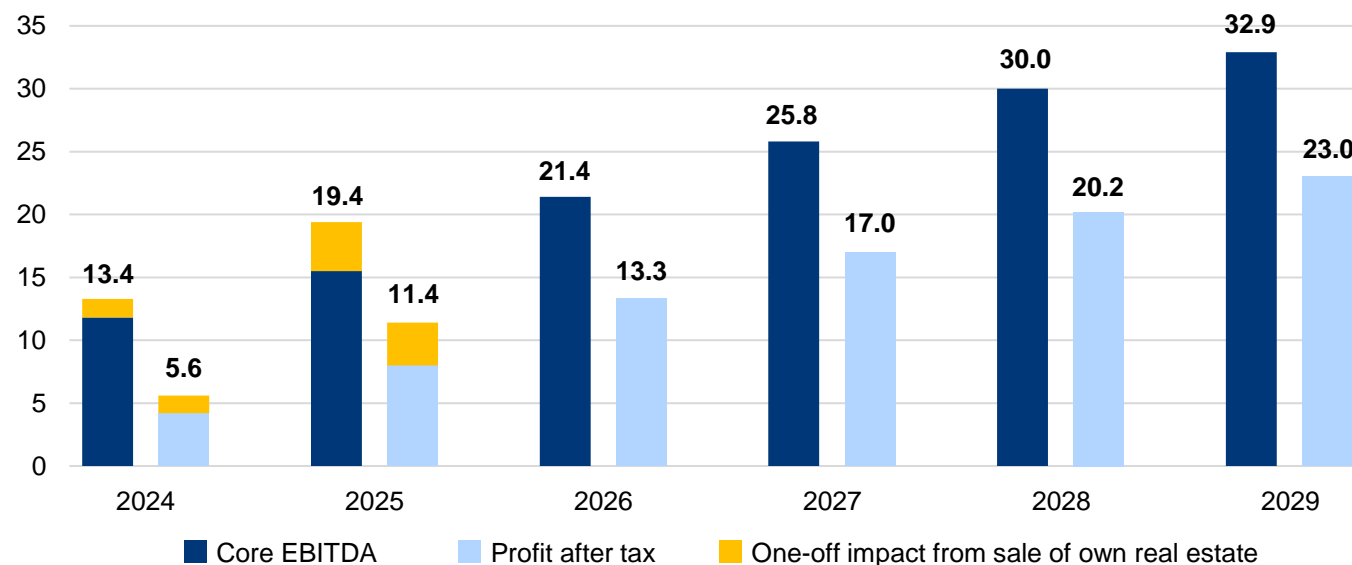
Note: Clean core results exclude development projects and property revaluations. To convert guidance published in HUF to EUR, average yearly FX rates from MNB were used.

SUPPORTED BY OUR 5-YEAR STRATEGY, WE PLAN TO TRIPLE OUR CORE EBITDA BY 2029, FUELLED BY M&A AS WELL AS ORGANIC GROWTH

Forecasted performance for period 2024 – 2029:

EUR, million

1/3 of 2029 EBITDA will be generated from new acquisitions in the coming years



	2024	2025	2026	2027	2028	2029
Revenue						
Revenue	100.3	134.5	147.5	166.8	183.9	197.5
EBITDA¹						
EBITDA ¹	13.4	19.4	21.4	25.8	30.0	32.9
Profit after tax (PAT)¹						
Profit after tax (PAT) ¹	5.6	11.4	13.3	17.1	20.2	23.0

General guidelines:

- To achieve the forecasted growth, we aim to enter **2-4 new markets (countries)** and expand in existing markets through **3-5 acquisitions** in the next 5 years.
- We plan to spend **EUR 30 - 40 million on these acquisitions**. This will be partially financed by bank loans (max. 30%), while the Net debt / EBITDA ratio should gradually decline from the **1.9x** level expected in 2025. The rest of the acquisition financing (70%) will come from the Group's accumulated profit.
- Additionally, we plan to spend **EUR 3-4m CAPEX on development of our new acquisitions**.
- This plan does not take into account a **potential SPO** and the substantial acquisitions that could follow from its proceeds. However, the projected results may lead to a valuation that facilitates such an SPO. If this materializes, it **could significantly enhance the Group's expected results beyond the levels outlined herein**.
- In order to reach the presented targets, it is not necessary to change our **current dividend policy** of paying 47% to Class A shares.

¹ 2024 & 2025 EBITDA and PAT include also one-off proceeds generated from sale of own real estate (which is a non-core activity discontinued from 2026 onwards).

RECOVERING REAL ESTATE AND LOAN MARKETS AS WELL AS AI & ENERGY EFFICIENCY TRENDS REPRESENT AN ENVIRONMENT GREATLY SUPPORTING OUR LONG-TERM PLAN



Real estate & loan market recovery

- Both real estate and financial intermediation markets are on the **path of steady recovery** from a fall due to recent inflationary pressures and interest rate hikes.
- The ECB expects the **real GDP to increase in Europe over the medium term** (with 1.8% annual growth in 2026), supported by a pick-up in consumption, strengthening foreign demand and monetary policy easing (the EUR interest rate is anticipated to drop around 2% by the end of 2025)¹.
- **Continuously strong demand for residential properties across Europe** is expected to grow, driving prices higher due to limited supply. As prices rise, real estate investment may become more attractive to developers, helping to gradually ease the supply shortage.



AI & Digitalization

AI will significantly help us **increase the added value to our agents and customers:**

- **AI-based predictive analytics for market trends**
- **Automated valuation & property insights**
- **Digitalization in lending processes** such as automating document collection & verification
- **Partial digitalization in real estate transactions** - online marketplaces, video reviews, virtual showings (but in-person decision), digital contracts
- **Digitalization of internal processes** – improved CRM capabilities & broker platforms, better internal data & market analytics



Energy efficiency & sustainability

- Energy efficiency solutions are increasingly popular in residential housing, attracting **buyers seeking lower utility bills and environmental benefits.**
- This trend is heavily supported by the **RePowerEU** initiative (with close to EUR 300bn funding), which expects, among other things, an additional **60 million heat pumps installed by 2030².**
- Financially, energy-efficient homes may qualify for **green mortgages with better terms than standard loans.** Additionally, some regions offer tax incentives or rebates for energy-efficient upgrades, which financial brokers can help clients navigate to **maximize available benefits.**

OUR MISSION: BECOMING EUROPEAN LEADER IN REAL ESTATE & LOAN BROKERAGE WITH HIGHLY PROFITABLE, EFFICIENT AND INNOVATIVE OPERATIONS

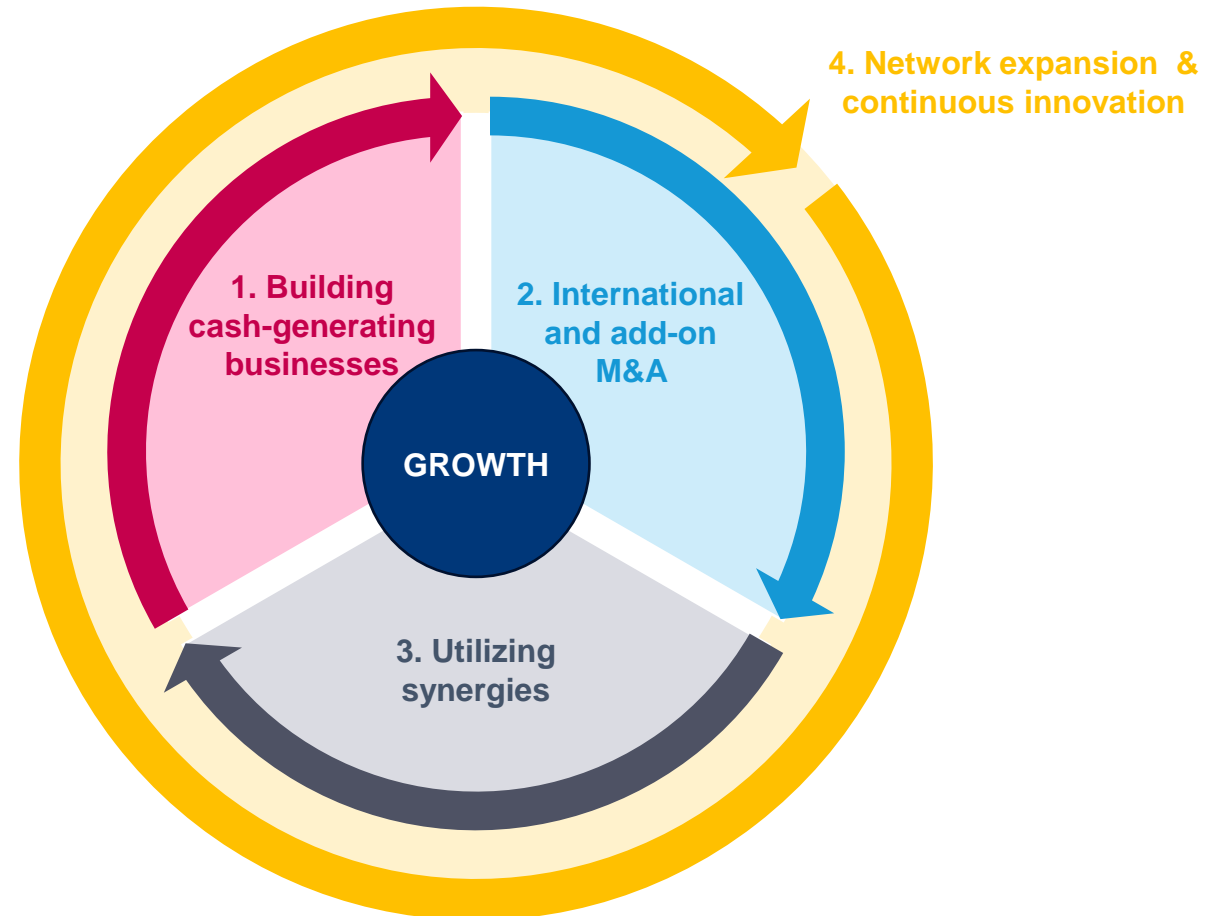
Key pillars of our 5-year strategy:

1. Focus on core business activities that generate strong cash-flow will fuel our international expansion and ensure continuous dividends to our investors.

2. International and add-on M&A will contribute to future growth while further diversifying our operations providing access to additional know-how and technological advancements.

3. Utilizing synergies will help us grow our existing companies while becoming more efficient and therefore more profitable.

4. Network expansion and continuous innovation in our existing operations as well as introduction of new businesses will create a solid base for further growth.





1. BUILDING CASH-GENERATING BUSINESSES IN CONSUMER FINANCE & REAL ESTATE SERVICES

We focus on core business activities that generate cash and on reinforcing the underlying factors. The key objective is to further strengthen the cooperation between our financial and real estate intermediation activities, in a flexible combination tailored for the local market needs.

The main factors that enable us to build cash-generating businesses are two-fold:

Market-specific factors:

Stable real estate & loan commission rates

High barriers to entry

Steady & increasing demand

Company-specific factors:

Commission-based salesforce, low fixed costs

Economies of scale

Asset-light model

Strong cooperation of financial & real estate brokerage

Unique market know-how & expertise

Tight margin & cost controls

Cross-selling potential within each segment

Diversified operations (both geographically & service-wise)

Robust IT background



Based on these fundamentals, we plan to strengthen the cooperation between real estate & financial solutions within our flexible operational models tailored to local markets.

Reflecting the competitive landscape and other market specifics, we always set up **(i) the optimal cooperation network** for each market, to maximize the potential of combining financial and real estate services (personal connections between agents, system integration, etc.) and **(ii) the optimal service portfolio** designed to specific local needs.



2. International and add-on M&A

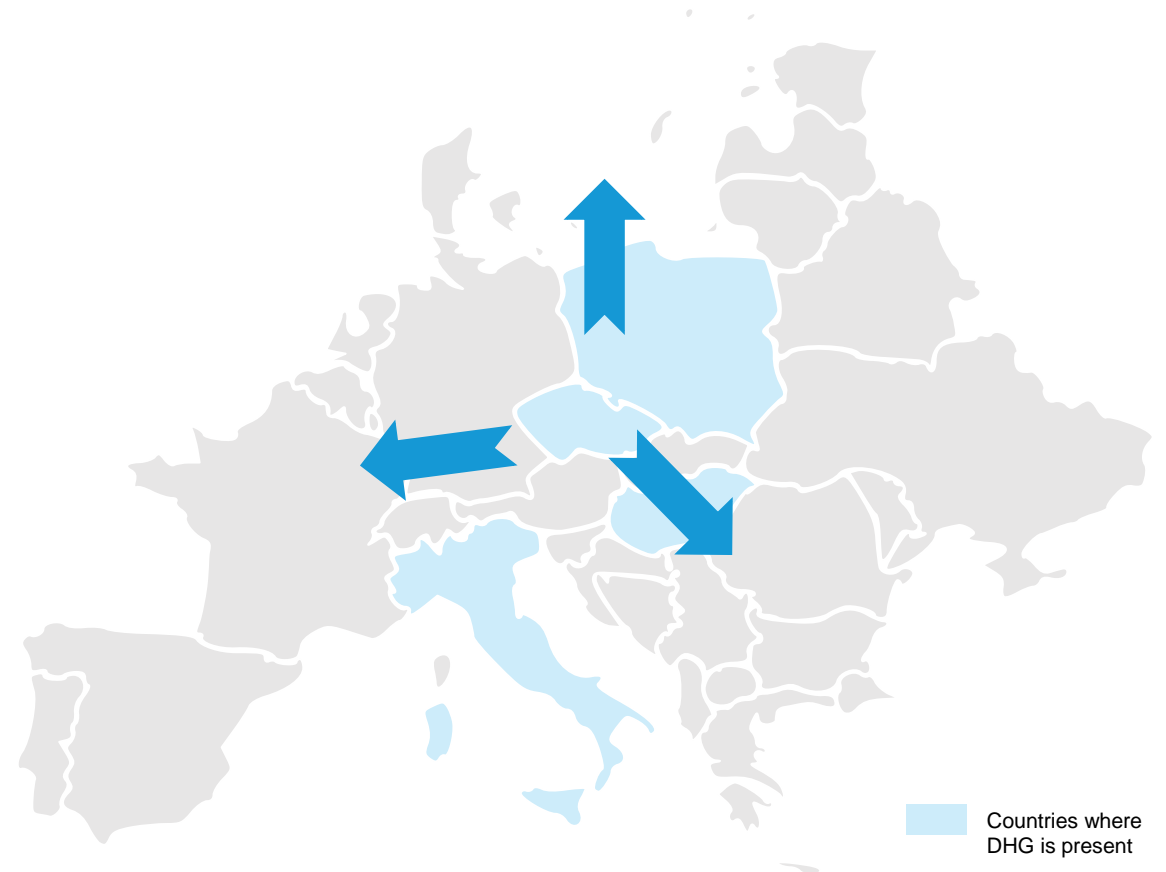
We acquire companies in Europe with growth and market potential to further diversify our operations and gain access to additional know-how and technological advancements. In the next 5 years we plan to do 3-5 acquisitions with the use of internal funds as well as external acquisition financing.

Our selective M&A approach focuses on real estate brokers and financial brokers that are **profitable businesses with good market position.**

M&A helps us **improve financial stability and resilience** of DHG by **gaining access to technological advancements** and **diversifying among different markets** in case of international acquisitions.

Our entry multiples typically **range between 3-8x post-acquisition EBITDA**, as we already reflect all the future synergies and further developments of the company.

Our future acquisition financing will be a **combination of internal and external funds.**



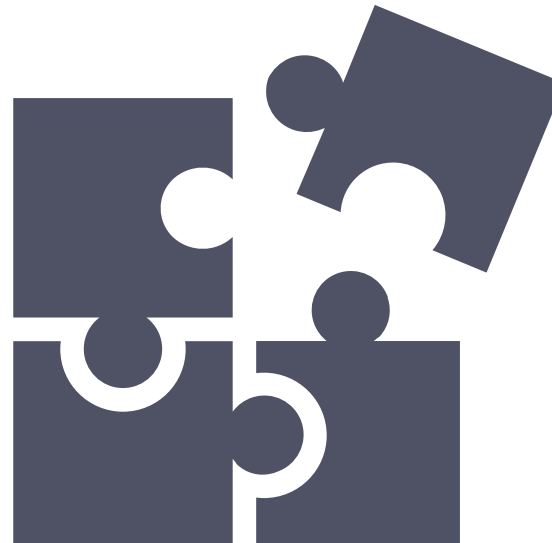


3. UTILIZING SYNERGIES

We drive our international growth strategy with the goal of achieving synergies across countries: sharing best practices, improving relationships with banking and insurance groups, engaging in new partnerships and leveraging on in-house IT expertise for economies of scale.

Realizing cross-border synergies & sharing best practices

- Sharing **best practices in sales motivation & product offerings**
- Enhancing relationships with banks & insurers for **multi-market cooperation**
- Engaging in **new partnerships** based on experience from other markets and DH Group's prestige as listed company
- Expanding **cross-border real estate transactions**



Building on in-house IT expertise across countries & utilizing economies of scale

- **Introducing own-developed international IT platforms** for both financial & real estate brokers
- **Streamlining internal digitalization** by ensuring seamless integration of systems and process optimization



4. NETWORK GROWTH & CONTINUOUS INNOVATION

In each market we grow through (i) innovation (both in existing operations and through new business models) and (ii) increasing network size, building on our strength of developing and managing large-scale networks.

Network growth

The Luna Park initiative

- Our goal is to be **the best home for real estate and financial agents** in the country through:
 - **Ease of doing business:** top-notch support based on tech-driven agent experience & ongoing training, as well as **quick startup time for new agents and partners** (strong brand, standard procedures, HQ support, training)
 - **Network effect:** More agents → More transactions → Greater lead generation, including **greater cross-selling opportunities** of financial products and real estate services
- By investing into our agent network, we ensure that we provide **excellent service to the end clients** as well.

Continuous innovation

Innovation in existing operations

- Constant improvement in network management, IT systems and processes (**AI-driven improvements & digitalization**) to increase efficiency & competitive advantage

New business models with international spin-off potential

- Two such innovations have been launched recently:
 - **Primse** in Poland is a platform connecting real estate developers with real estate agents, supporting the professionalization of their cooperation processes
 - **DH Energy** in Hungary offers personalized energy efficiency solutions for our residential clients including advisory, implementation, certification and energy audit.