

DUNA HOUSE GROUP

DUNA HOUSE GROUP Investor presentation

April 2022



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DUNA HOUSE
GROUP

WE ARE THE LEADING RESIDENTIAL REAL ESTATE + LOAN BROKER IN CEE

WE SERVE PEOPLE. REAL ESTATE IS OUR PASSION

4 Presence in **4** countries: Hungary, Poland, Czech Republic and Italy

280 No of real estate offices in the 4 countries

14k Successful real estate transaction per year

2.4bn Brokered loan volume of EUR 2.4bn

5k No of salespersons

49m Listed on Budapest Stock Exchange with **EUR 49m** market cap



4.1X EBITDA GROWTH SINCE IPO & SUCCESSFUL GEO DIVERSIFICATION

CEE operations delivered 59% growth while reaching 2.0 bn HUF EBITDA in 2021 from a well-diversified product portfolio

Contribution & growth of our markets

Hungary

- 37% of DHG sales revenue
- 61% of DHG EBITDA
- 29% service revenue growth (21 vs.20)

Poland

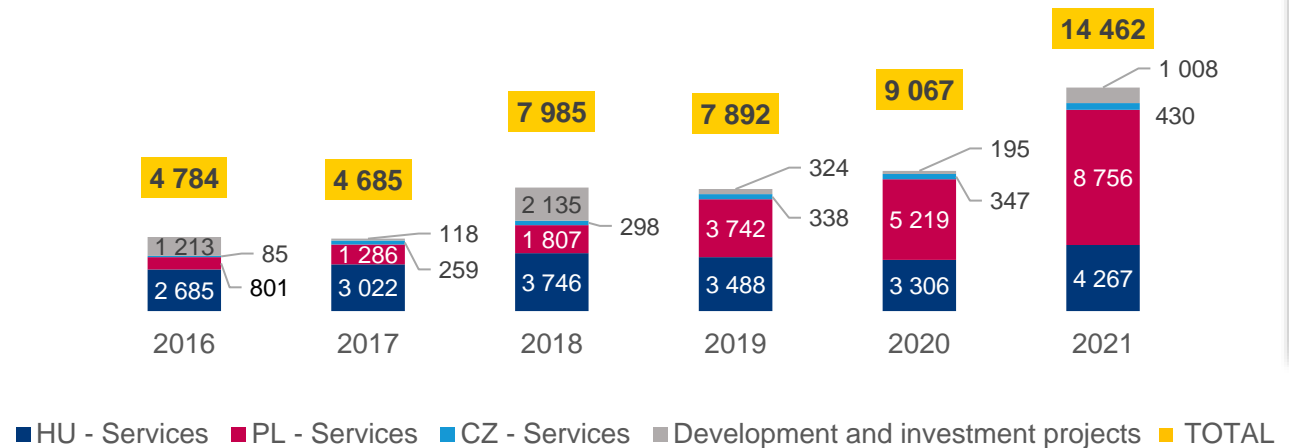
- 61% of DHG sales revenue
- 37% of DHG EBITDA
- 68% service revenue growth (21 vs.20)

Czech Republic

- 2% of sales revenue
- 2% of DHG EBITDA
- 24% service revenue growth (21 vs.20)

Sales revenue & EBITDA of DHG (m HUF)

Since IPO



3.0X
Group
revenue

3.8x
Service
revenue

2.3X
group
EBITDA

4.1X
Service
EBITDA

COMPELLING EQUITY CHARACTERISTICS

ATTRACTIVE MARKET

- Stable real-estate and loan commission rates
- Access to markets: population of 120 million, over 1 million real estate transactions
- Dynamic market movements following the first covid wave
- Inflation and wage growth to drive home prices and lending

01

DHG AS A WELL POSITIONED COMPANY

- Market knowledge and expertise of over 20 years with a committed management team
- Leading regional role, diversified operations
- Counter-cyclical business model
- International operation with proven M&A capabilities
- BB-/Stable credit rating

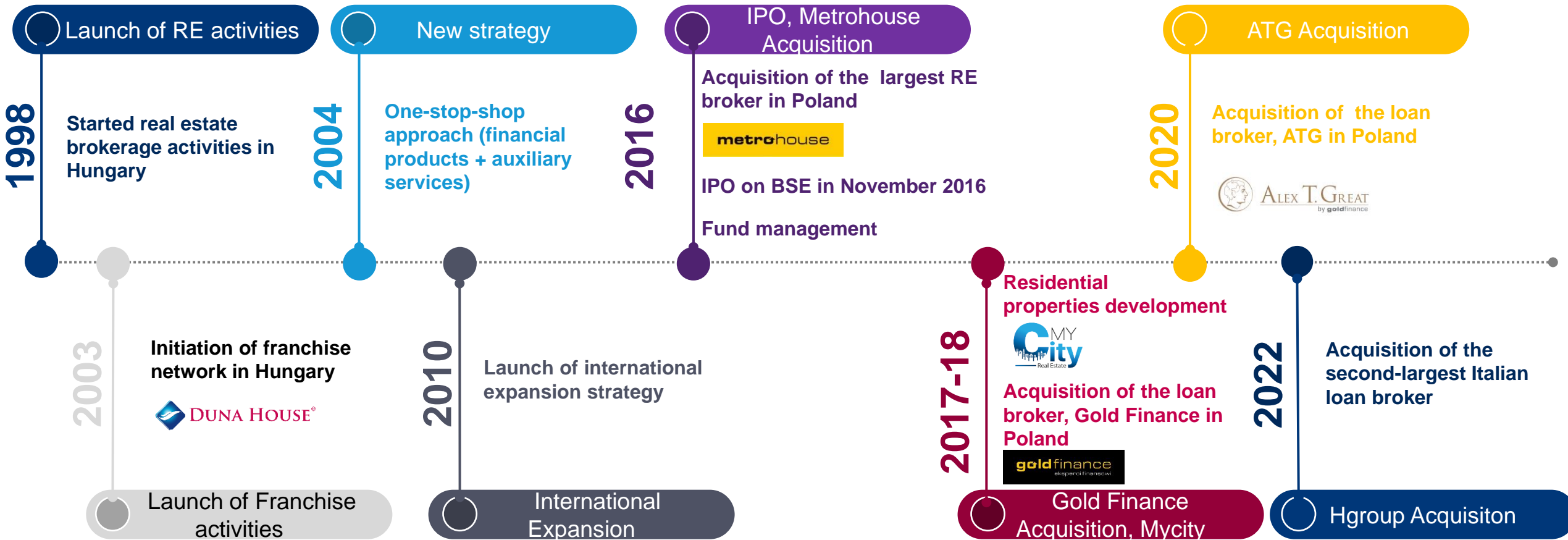
02

CONTINUOUS GROWTH AT ATTRACTIVE VALUATION LEVELS

- Devotion to increase shareholder value and liquidity
- Cash producing business, the core: services rendered
- Significant cash inflow from RE developments
- Continuous growth and dividends

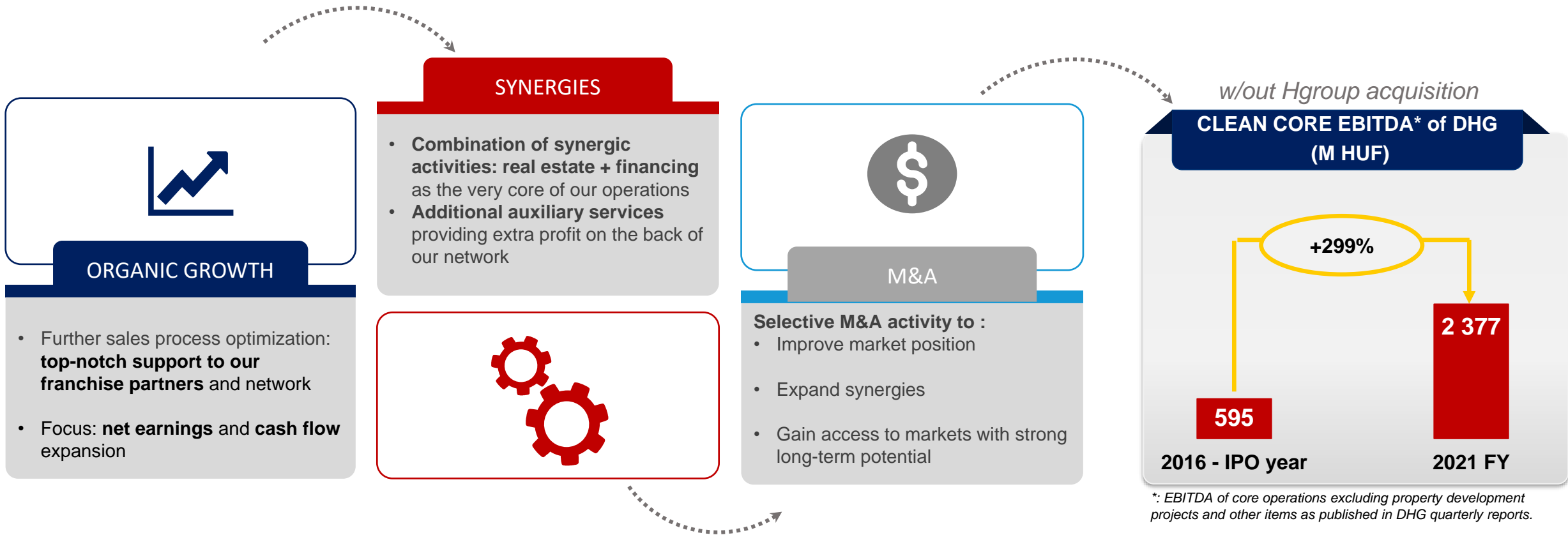
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PRESENCE AND KNOW-HOW OF MORE THAN TWO DECADES



VISION AND GROWTH STRATEGY

Our long-term objective is to become a leading player in Europe in residential real estate and financial services.
We are the leading player in CEE and are currently entering the Italian market via acquisition.



DHG's clean core EBITDA has increased by HUF 1.8 bn (+299%) since its 2016 IPO.

The recently acquired HGroup is expected to generate HUF 1.4 bn (EUR 3.9 m) EBITDA in 2021

NEW MARKET ENTRY: HGROUP ACQUISITION

Duna House Group acquired 70% of the Italian Hgroup in January 2022, with options to reach 100%

Credipass

- Flagship company of the group, engaged in credit brokerage for retail customers.

Medioinsurance

- Insurance brokerage company, focusing on the life event of buying a house.

Realizza

- Real estate brokerage company assisting home-seekers.

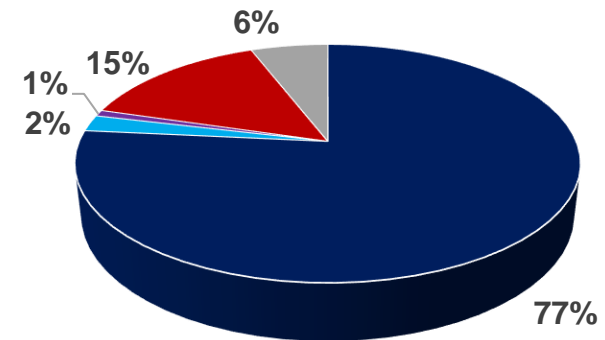
Hgroup

- Holding company of the group with admin and cash pooling activities.

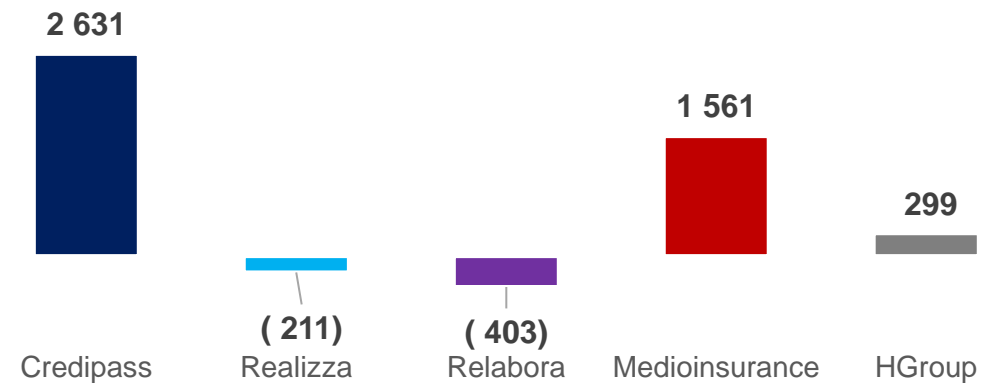
Relabora

- Digital company of the group that supports real estate and loan brokers through different auxiliary services.

Share of total 2021 revenue of 46 m EUR



2021 EBITDA contribution (000' EUR)



HGroup and its subsidiaries are active in the Italian market since 2014, offering credit brokerage, insurance brokerage, real estate, and digital ancillary services. The group has 320 sales offices and close to 1000 financial experts throughout Italy.

COMBINED FINANCIAL RESULTS OF HGROUP AND DHG*

The combined proforma EBITDA of DHG and HGroup in 2021 closed at EUR 9,5 million

Duna House

- Revenue of 40,3m EUR & EBITDA of 5,9m EUR (15% margin) in 2021

HGroup

- Revenue of 46,0m EUR & EBITDA of 3,9m EUR (8% margin) in 2021

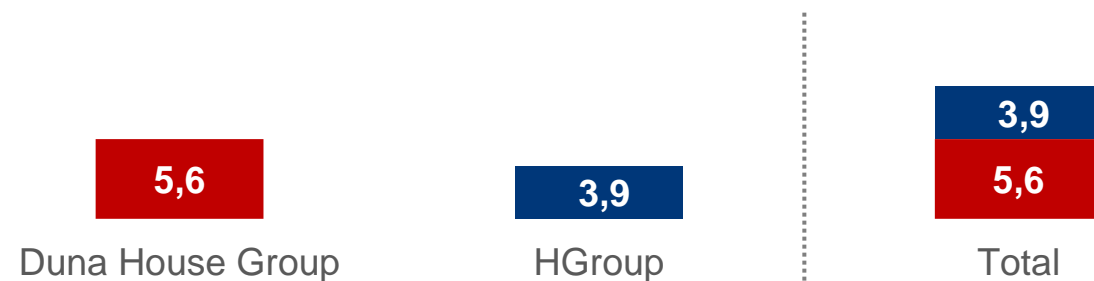
Combined

- Revenue of 86.3m EUR & EBITDA of 9.8m EUR in 2021

2021 revenues of DHG and HGroup (m EUR)



2021 EBITDA of DHG and HGroup (m EUR)



The acquisition of HGroup increases DHG's revenues by 114% and its EBITDA by 69% based on 2021 results

PROVEN ACQUISITION & IMPLEMENTATION CAPABILITIES

Success story in Poland: operations delivered unprecedented 11X growth in five years

2016

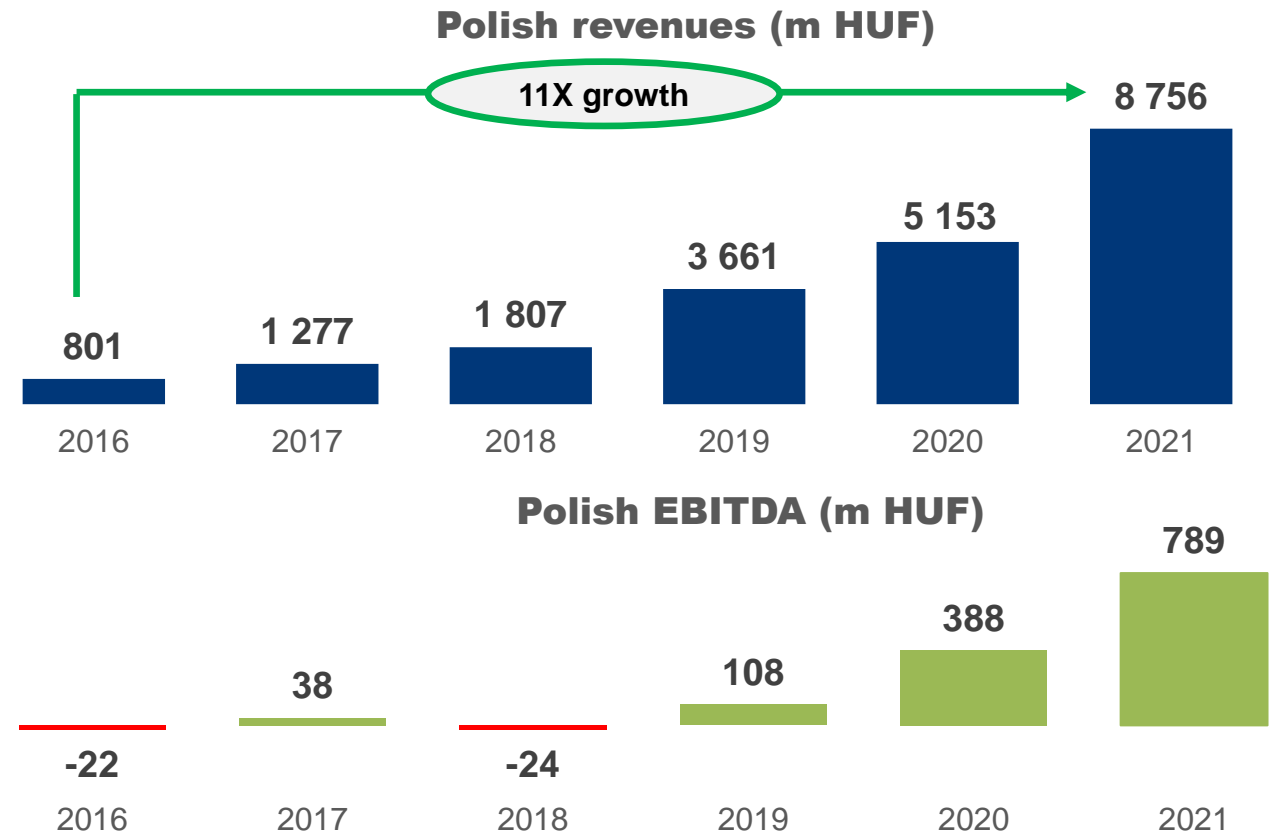
- Acquiring the largest Polish real estate broker Metro House in 2016.
- Rationale: target had a strong position on a large and prospering market, however, a turnaround had to be made.

2018

- Further M&A activity focused on strengthening the loan brokerage segment: DHG acquired Gold Finance in November 2018.

2020

- Financial intermediation add-on for strengthening the loan brokerage segment: DHG acquired Alex T. Great in January 2020.

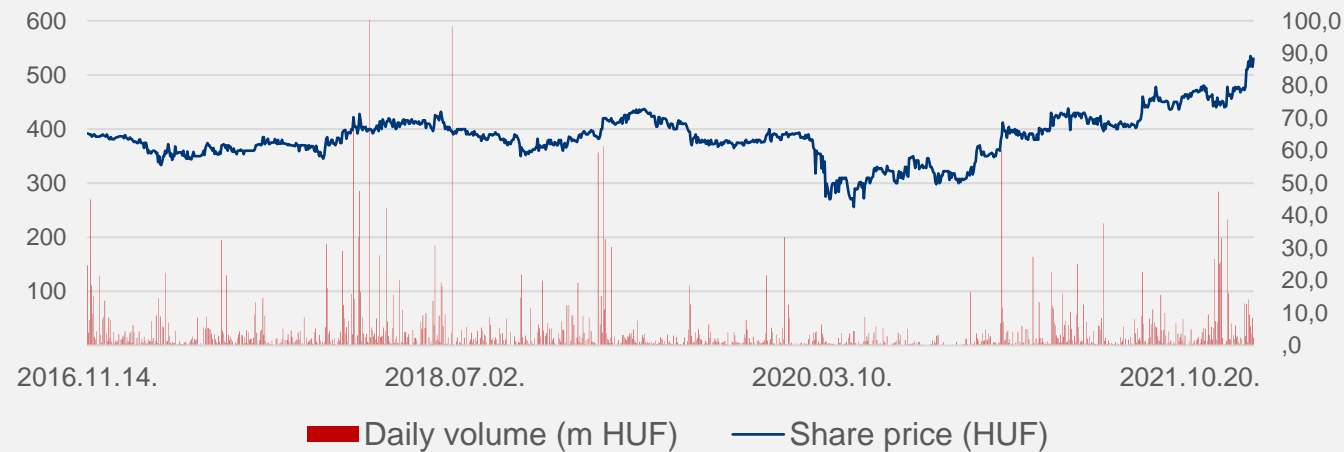


With acquisitions in Poland and subsequent organic growth, Duna House Group has become a true international player. On top of financial returns, DHG has been able to accumulate significant organizational knowledge about organic & inorganic growth and market exploration through M&A.

SHARE PRICE AND RETURNS TO INVESTORS

DHG has generated 65.2% and 83.5% return since its IPO for institutional and retail investors and proposed 32 HUF dividend per share for 2022

DHG share price & trading volume since 2016 IPO



Current share price: HUF 530

Price range since IPO: HUF 256 - 555

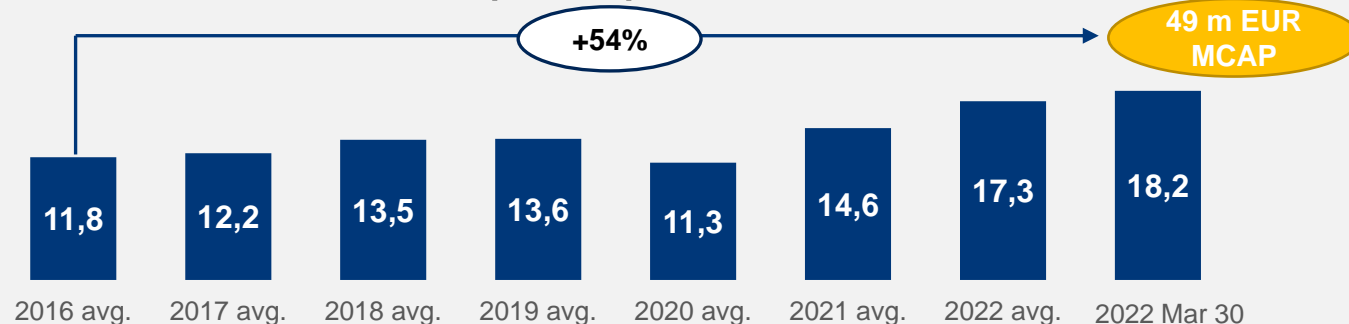
Market maker: Concorde Securities

Analyst's target price (as of 29 November 2021)



560 Ft (+5,6%)
under revision

DHG market capitalization (bn HUF)

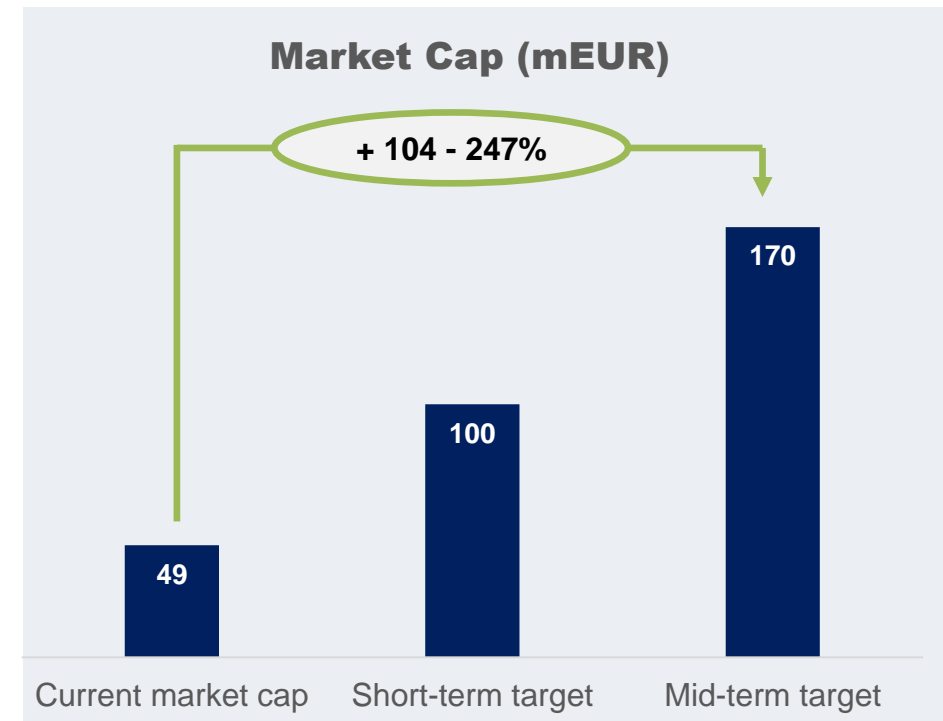
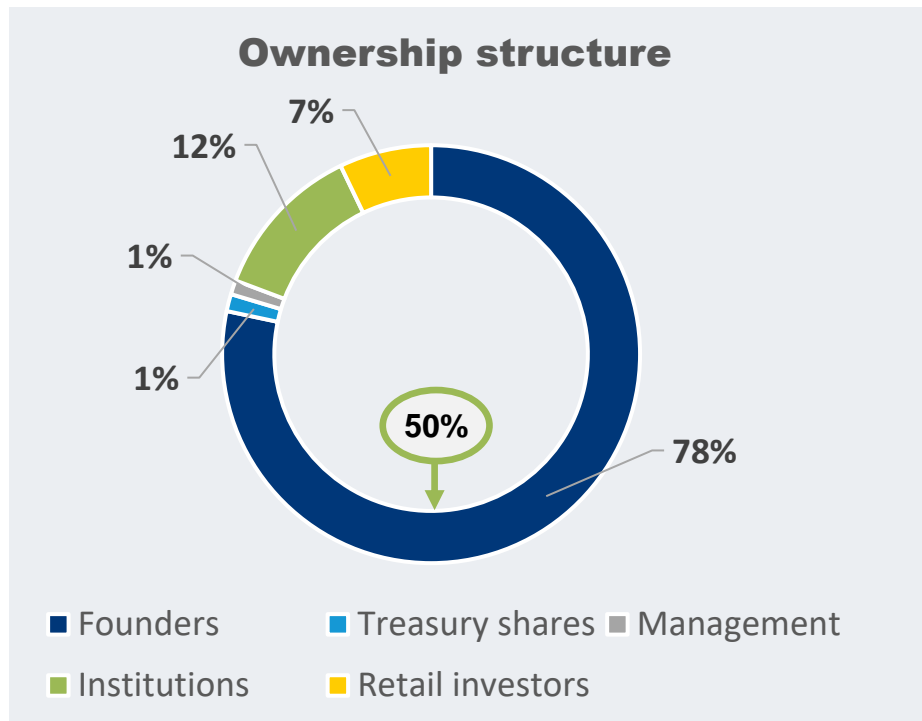


Return generated since IPO (November 2016)

	Institutions	Retail investors (10% discount)
IPO price	396	356
Price increase	33,8%	48,8%
2016 dividend	3,3%	3,6%
2017 dividend	4,5%	5,0%
2018 dividend	6,2%	6,9%
2019 dividend	7,5%	8,4%
2021 dividend	9,8%	10,9%
Total return	65,2%	83,6%

LONG-TERM EQUITY STRATEGY

Our long-term objective is to increase free-float market cap



**We intend to increase our market cap in the mid-term to EUR 150-200 million
– Our long-term goal is to reach 50% free float**



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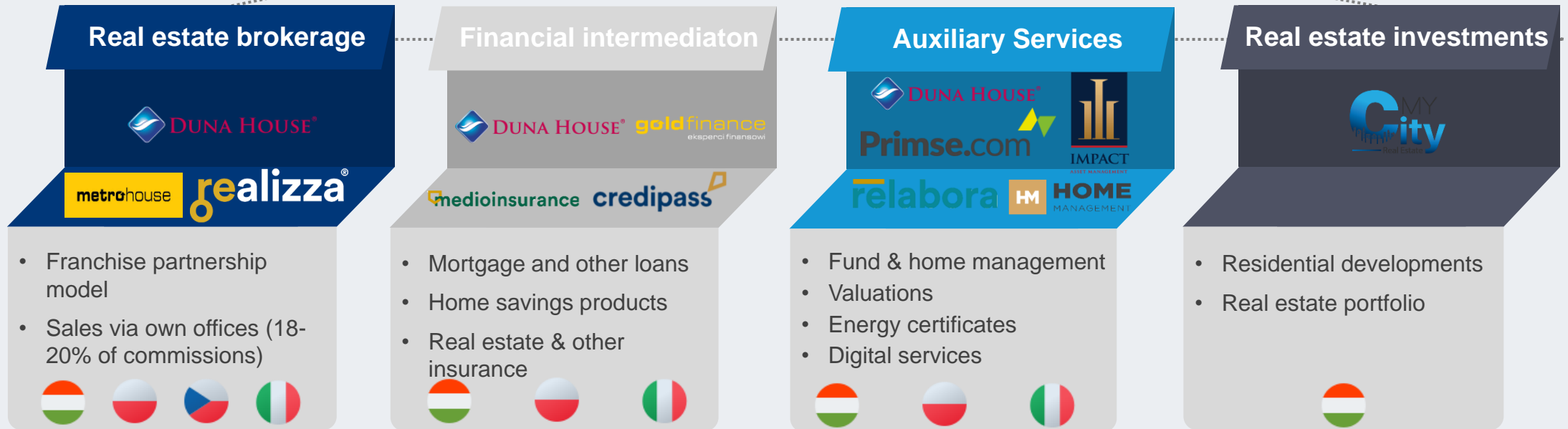


5. Detailed
Services

MISSION AND ACTIVITIES

Becoming a leading European real estate and loan brokerage

WE SERVE PEOPLE. REAL ESTATE IS OUR PASSION.



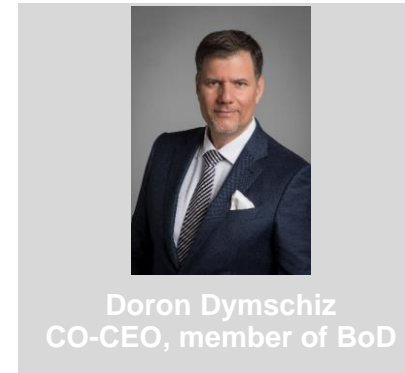
- **Continuous innovation based on spot-on market knowledge**
- **Capitalize on many facets of real estate transactions with a fully integrated business model**

DEVOTED BOARD OF DIRECTORS

With more than 20+ years experience in the real estate industry



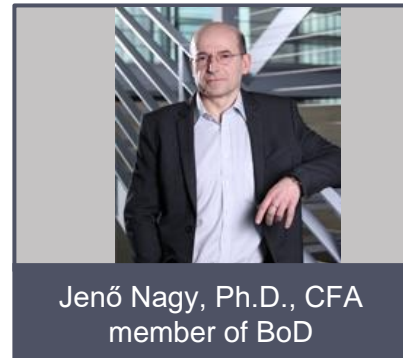
- Co-founder of Duna House
- Lawyer
- Former lawyer in Gissin & Keset Lawyer office



- Co-founder of Duna House
- MBA in economics
- First sales manager, then CEO at Computer Direct North Ltd



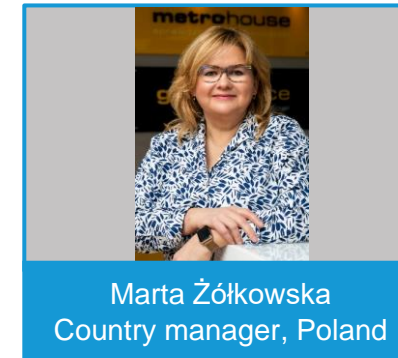
- with DHG since 2008



- Independent Board Member since 2018



- with DHG since 2017
- 10 yrs in corp. fin.



- with DHG since 2016



- with DHG since 2022
- Founder of Hgroup

DIVERSIFIED OPERATIONS

With real estate brokerage and real estate transaction related additional services the Holding provides comprehensive services to its clients

Million HUF	2018 FY	2019 FY	2020 FY	2021 FY	YoY 21 vs 20
Services	6 020	7 739	8 958	13 380	+49%
Sale of investment property	40	0	83	235	+0%
Developments	1 926	152	27	847	+3070%
Other revenue	303	220	133	298	+123%
Disposal Group held for sale income	52	0	0	0	+0%
Total revenue	8 340	8 112	9 200	14 760	+60%
Operating costs	6 225	6 713	7 880	13 065	+64%
Operating profit	2 115	1 398	1 321	1 695	+40%
<i>EBIT-margin</i>	25%	17%	14%	11%	-186bp
EBITDA	2 214	1 616	1 558	2 018	+39%
<i>EBITDA-margin</i>	27%	20%	17%	14%	-225bp
Profit on financial activities	-63	-81	-6	-66	
Revaluation of investments	-37	-52	310	157	-50%
Profit before tax	2 015	1 266	1 625	1 786	+18%
Tax	-310	-193	-279	-312	-13%
Profit after tax	1 704	1 073	1 346	1 474	+25%
<i>Net profit margin</i>	20%	13%	15%	10%	-324bp
<i>Return on Equity</i>	31%	19%	20%	21%	+403bp

- Continuous growth in Services: +49% in 2021
- Additional revenues from property portfolio and development projects in 2018 and 2021

- +39% increase in EBITDA in 2021

- Polish loan brokerage has been our fastest growing business which lowered the group's overall EBITDA margin

ASSET-LIGHT BUSINESS MODEL

Only real estate development projects require substantial financing

Million HUF	2018 FY	2019 FY	2020 FY	2021 FY
Goodwill	1 321	1 360	1 702	1 776
Investments	1 612	1 953	2 296	2 064
Financial instruments	80	86	73	62
Other long term assets	971	1 255	1 198	1 342
Total long term assets	3 984	4 654	5 269	5 244
Inventory and assets for sale	3 883	5 508	7 119	7 419
Receivables from customers	711	849	888	2 102
Receivables from affiliated companies	155	126	120	167
Cash and cash equivalents	757	1 628	6 170	5 227
Other short term assets	837	1 142	1 123	1 184
Restricted cash	753	898	733	1 271
Total short term assets	7 094	10 151	16 152	17 368
Total assets	11 078	14 805	21 421	22 612
Total equity	5 445	5 548	6 816	6 921
Long term loans	236	6 049	0	0
Other long term liabilities	164	345	346	591
Bond liability			6 945	6 910
Provisions for expected liabilities	8	0	0	0
Total long term liabilities	408	6 394	7 291	7 501
Short term loans	2 746	331	4 730	4 373
Suppliers	599	790	859	1 321
Payables to affiliated companies	292	30	22	18
Other short term liabilities	1 587	1 712	1 703	2 478
Total short term liabilities	5 225	2 863	7 314	8 190
Equity and liabilities	11 078	14 805	21 421	22 612

- Investment property of HUF 2.1bn.
- Residential real estate developments are booked at HUF 7.4bn asset value

Bond issues:

- HUF 6.9bn 10yr bond at 2.3% fixed HUF interest issued in September 2020,
- HUF 5.9bn 10yr bond at 4.7% fixed HUF interest issued in January 2022.

Non-recourse project loans

HUF 4.4bn project loan related to residential real estate development projects close to completion.



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HGROUP IN A NUTSHELL

In December 2021, DHG has signed an agreement for the acquisition of 70% of Hgroup – the second largest loan broker network in Italy – with options to reach 100%

COMPANY	2021 FY REVENUE	PRODUCTS
<p>Credipass</p> <ul style="list-style-type: none"> Flagship company of the group, engaged in credit brokerage for retail customers. 	35,2 m EUR	<ul style="list-style-type: none"> Mortgage Salary/pension backed loan (CQS): an Italian specialty where installments are directly paid by employer/pension fund with low default rates. Personal loan
<p>Medioinsurance</p> <ul style="list-style-type: none"> Insurance brokerage company, focusing on the life event of buying a house. 	6,7 m EUR	<p>Different insurance types, including:</p> <ul style="list-style-type: none"> Home, Life, Health Profession and business Credit
<p>Realizza</p> <ul style="list-style-type: none"> Real estate brokerage company assisting home-seekers with high-tech search tools. 	1,0 m EUR	<ul style="list-style-type: none"> Real estate brokerage, focusing on the buyer side Launched in Q4 2018 to benefit from the synergies of loan and RE brokerage.
<p>Hgroup</p> <ul style="list-style-type: none"> Holding company of the group, which provides administrative coordination and cash pooling activities. 	2,7 m EUR* <small>* intercompany consolidated</small>	<ul style="list-style-type: none"> Administrative coordination
<p>Relabora</p> <ul style="list-style-type: none"> Digital company of the group that supports real estate and loan brokers through different auxiliary services. 	0,4 m EUR	<ul style="list-style-type: none"> Casahare app: online ad aggregator Verificasa: access to official property documentation Irealtors: contract management app Credit Bureau

STRATEGIC RATIONAL OF THE HGROUP ACQUISITION

The deal is bringing DHG an important step closer to the vision of becoming a leading European player

STANDALONE STRATEGIC VALUE OF HGROUP

SPEARHEAD ACQUISITION

Hgroup is the **second-largest loan brokerage company in Italy** in terms of financial experts and aims to reach No. 1 position in 2022.

FINANCIAL PERFORMANCE

2021 **expected results of EUR 4.5M EBITDA** show significant profit-generating capabilities.

SERVICE PORTFOLIO

An **innovative player** with a **well-diversified product** portfolio offering mortgages and a non-housing related personal loan product supplemented by insurance and real estate brokerage and digital real estate solutions.

COMMITTED MANAGEMENT, STABLE NETWORK

Asset light business model enabling **high agent motivation** and commitment

Motivated and **committed management** with employee shareholder packages

ADDITIONAL STRATEGIC VALUE FOR DHG

DIVERSIFIED & EFFICIENT OPERATIONS

Operations **outside the CEE** regions will bring **higher, more stable income** and additional **growth opportunities**

UPSCALED RE OPERATION

Upscaling of HGroup's real estate business line relying on DHG's 20+ years of experience including pursuing opportunities for add-on acquisitions in the real estate brokerage field in Italy

FLEXIBLE TRANSACTION STRUCTURE

The **transfer of ownership** is **stretched** over and will be adjusted along **7 years** which **mitigates initial risk-taking** and ensures the future **engagement of current shareholders and managers**

INTERNAL M&A CAPABILITIES

Further development of DHG's M&A capabilities which have already been proven in the Polish success story.

Strengthens DHG's future deal-flow by placing the group into a stronger league

The current acquisition is a huge leap for DHG, giving access to one of the largest countries of Europe, opening possibilities to expand into additional western European markets.



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MACRO OVERVIEW OF DHG'S MARKETS

We are present in four EU markets that offer access to 119 million retail customers living in prospering and diverse economic environments

Our potential customer base



POPULATION (M)



2020 GDP (EUR BN)

DUNA HOUSE
GROUP

STORY



10

137

- 25% CAGR in new buildings
- 21% 4yr CAGR in mortgages



38

524

- 2X faster GDP growth compared to EU avg. since DHG entry
- 21% 4yr CAGR in mortgages



60

1 654

- 5th largest population in Europe
- House prices started to increase simultaneously with DHG entry



11

215

- Strong CEE market
- Significant room for growth for DHG

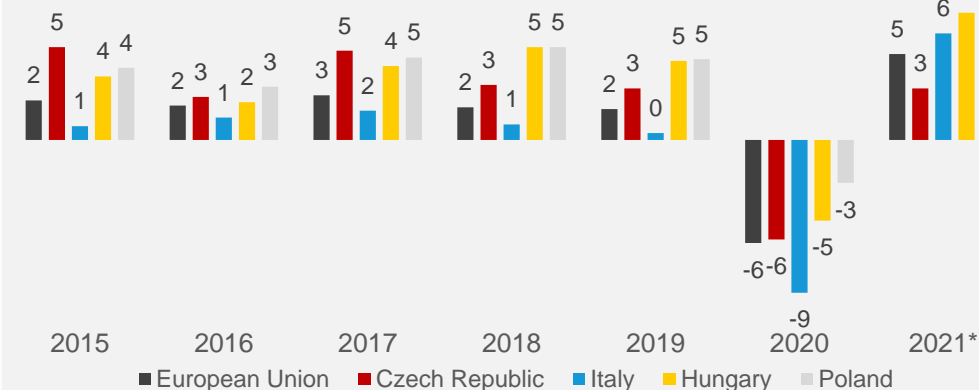


119

2 530

Our markets from a European perspective

Real GDP growth in our markets vs EU average (%)



* 2021 data is ECB estimate

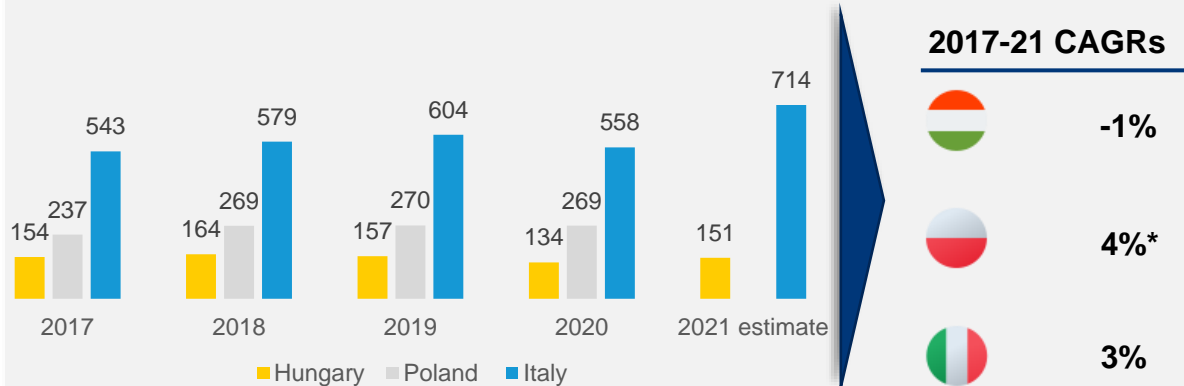
- Our **major markets in 2020** (HU, PL) weathered the storm of the COVID crises with **less economic contraction** than the EU on average
- Our markets have showcased **further resilience in 2021 rebounding swiftly** after easing of lockdowns
- The COVID crises had a significant burden on the **Italian economy**, however its **recovery with long-unseen growth figures** made it a promising market for DHG to enter

DHG has an established foothold in the fast-growing CEE, and also took the first steps to diversify into prospering Western EU markets in 2021

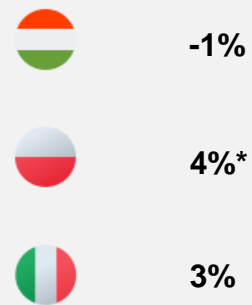
RESIDENTIAL REAL ESTATE MARKETS

Our key CEE markets and our latest new market, Italy all showcase swift post-COVID recovery in terms of transaction volumes

Residential real estate transaction number (thousands)



2017-21 CAGRs

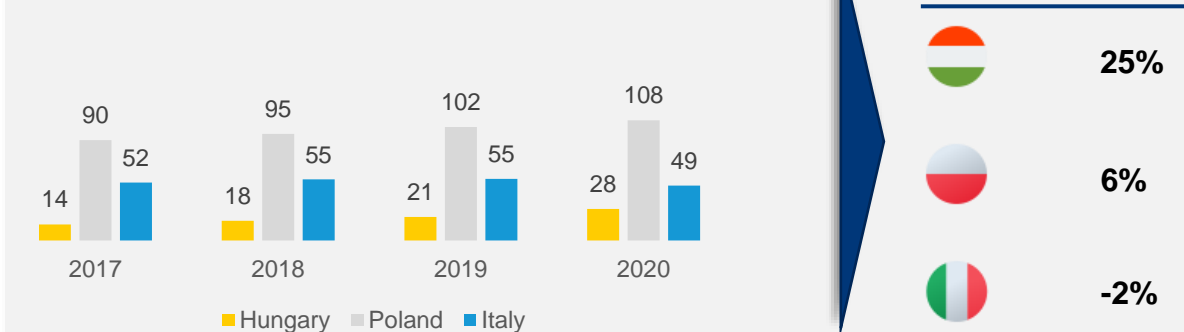


*2017-20 CAGR due to data availability constraints

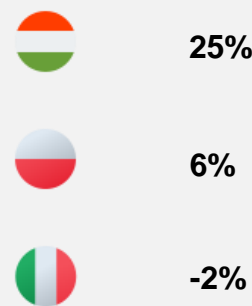
Source: National Statistical Offices of respective countries; DHG estimates for 2021

- Real estate trading **volumes** showcased **3-4% growth or stagnated on our key markets** in the previous 3-4 years
- The **COVID-19** crises induced restrictions had a **negative impact** on real estate transaction volumes **in 2020**
- Preliminary figures for **2021** show that the sector has started to **recover swiftly**, with **11% volume growth in Hungary** and **28% in Italy**
- Driven by COVID-19 lock-downs, consumers change the type of preferred housing with more and more **focus on suburbs, garden and larger homes**

Residential building permits (thousands)



2017-20 CAGRs



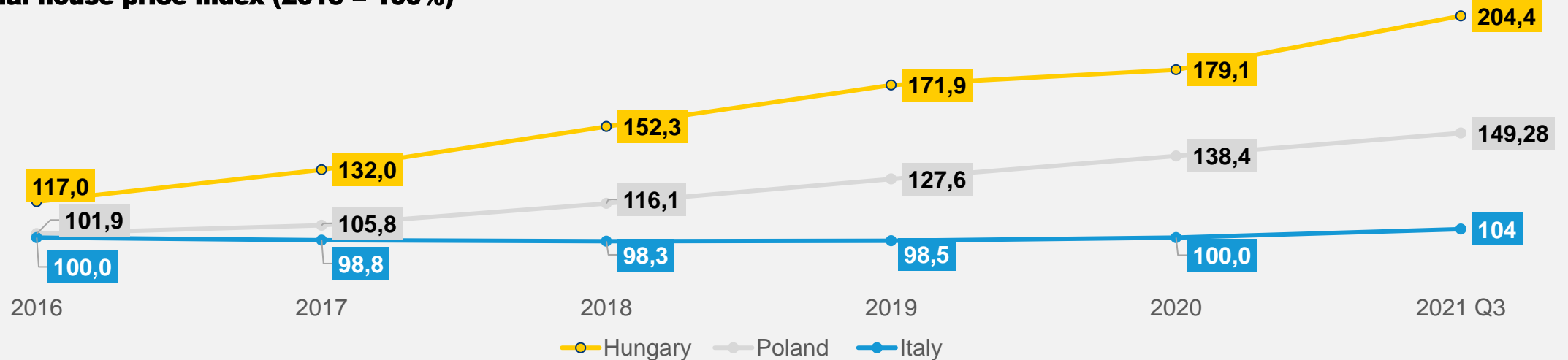
- **New-built residential permits suggest** further mid and **long-term growth for our markets** as these properties are expected to enter the secondary market
- In our **CEE markets**, residential investments showed resilience to COVID-19 and managed to **increase even in 2020** (34% in HU, 6% in PL) while **Italian housing permits' number decreased 11%**
- **Italian data** shows **44.7k new permits** for Q1-Q3 2021 which equals **28% growth compared to that period of 2020**

With over 1 million transactions year 2021 in our markets. Changing consumer habits might drive activity further.

RESIDENTIAL REAL ESTATE PRICE DYNAMICS

Prices have grown by 104% and 49% in our CEE markets since 2015, and a positive trend change occurred on our latest new market

Residential house price index (2015 = 100%)



Source: ECB

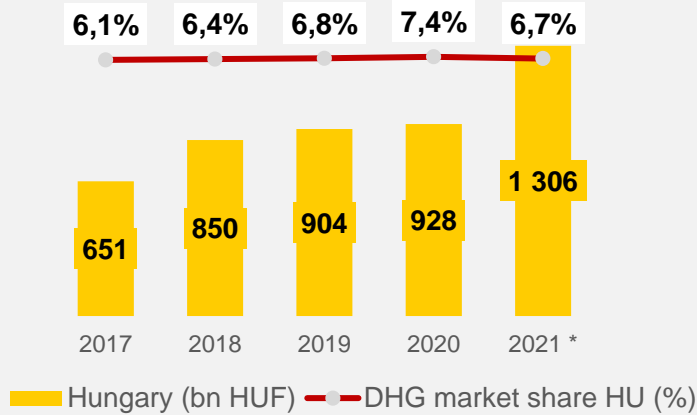
- Residential real estate prices doubled in Hungary since 2015, with a steady pace which only slowed down slightly in 2020 due to lockdowns
- Poland showcases steady price growth which has even accelerated in 2020 despite lockdowns, adding up to a 49% increase since 2015
- The era of slightly decreasing Italian housing prices seems to have ended in 2019 and management expects this turnaround to further accelerate

Real estate price growth is driving DHG revenues even more than in the pre-COVID era in all of our key markets

MORTGAGE VOLUMES IN OUR MARKETS

DHG is among the leading players in CEE's mortgage brokerage market and acquired Italy's second largest broker in terms of network size

Residential mortgages in Hungary (bn HUF)

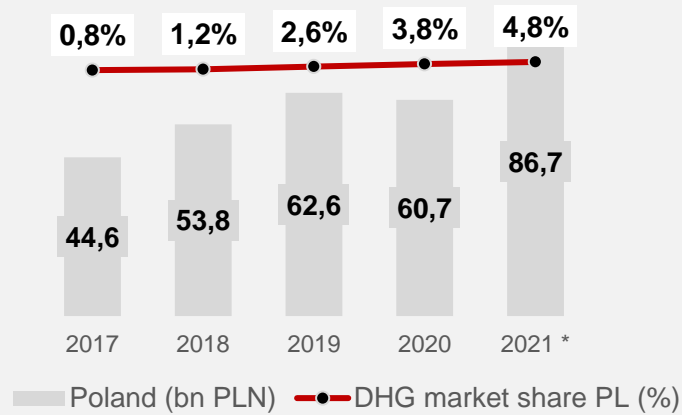


*: Estimate based on 1 197 bn HUF Jan-Nov actual

Source: National Bank of Hungary, DHG

- Hungarian mortgage market almost doubled since 2017, and is supported by state subsidies for families
- DHG is the largest mortgage broker and has a stable 6-7% mortgage market share

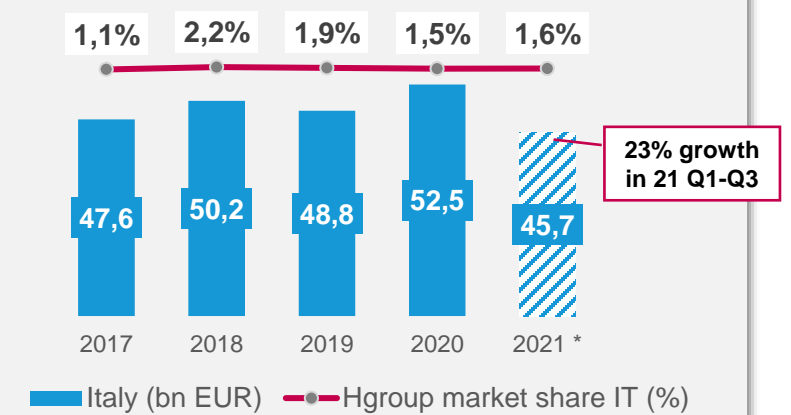
Residential mortgages in Poland (bn PLN)



*: Q4 data is DHG estimate Source: Statistic Office of Poland, DHG

- Poland's mortgage volume increased 94% since 2017
- DHG has increased its market share from 0.8% to 4.6%, becoming the largest independent mortgage broker of Poland

Residential mortgages in Italy (bn EUR)



* 2021 market data available for Q1-Q3 only

Hgroup will be consolidated into DHG from 2022 Jan

Source: Banca d'Italia, Nomisma

- Italy's market stabilized around EUR 50 bn
- Hgroup's mortgage market share has slightly decreased as it focuses more on brokering higher margin special consumer loan products (CQS)

CEE mortgage markets showcased substantial growth and DHG successfully increased its market share and entered a new 50 bn EUR market



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Story



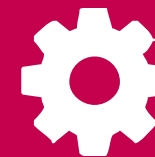
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OVERVIEW OF OUR SERVICES AND SEGMENTS

DUNA HOUSE GROUP IS A ONE STOP SHOP SOLUTION FOR CONSUMER REAL ESTATE PROBLEMS AND OPERATES 5 KEY BUSINESS SEGMENTS

DUNA HOUSE
GROUP

BUSINESS SEGMENTS AS SHOWN IN QUARTERLY REPORTING

	Financial intermediation	Franchise real estate brokerage	Own office real estate	Complementary services	Investment projects
Revenue 2021 14 835 m HUF	9 670	1 882	1 951	324	1 008
3 Year CAGR	52%	10%	8%	-10%	
EBITDA 2 143 m HUF	1 364	752	237	70	- 280
EBITDA margin	16% 2020	34% 2020	4% 2020	34% 2020	
	14% 2021	40% 2021	12% 2021	22% 2021	

Management expects the financial segment to gain even more weight in value creation due to market dynamics and our latest acquisition. In the long-run, it is our strategic objective to upscale real estate brokerage in our Polish and Italian markets to match financial mediation results

* Net sales revenue might include intracompany items. Consolidation is shown in the other segment of annual report

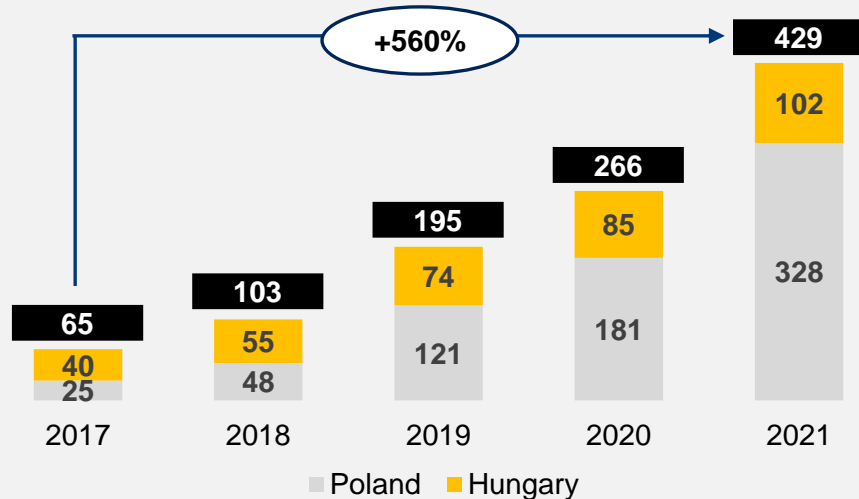
FINANCIAL INTERMEDIATION INTRO

SEGMENT IN A NUTSHELL

- DHG is engaged in **financial product intermediation** in its **core CEE markets** and also in **Italy via Hgroup/Credipass**
- Our **flagship product is mortgage** brokerage, nevertheless **personal loans and insurance** also offer attractive opportunities with smaller markets but higher commissions
- **Demand for real estate and financial products walk hand in hand** and our group has **developed the capabilities to serve clients as a one-stop shop**
- **Favorable market conditions** paired with our **agressive growth strategy** made this segment our primary source of investor value creation

FINANCIAL INTERMEDIATION PERFORMANCE

Intermediated financial product volume (bn HUF)



 **13.0X since '17**
 **2.6X since '17**

Hgroup Brokered cc. 430 bn HUF financial products in 2021 

70% will be consolidated into DHG from 2022 Jan

P&L of financial intermediation segment: 2017 – 2021

data in m HUF	2017	2018	2019	2020	2021
Net sales revenue*	3 179	2 774	4 388	6 001	9 670
Direct expenses	2 172	1 839	3 126	4 459	7 578
Gross profit	1 007	935	1 263	1 542	2 092
Gross profit margin (%)	32%	34%	29%	26%	22%
Indirect expenses	435	331	571	604	728
EBITDA	572	604	692	938	1 364
EBITDA margin (%)	18%	22%	16%	16%	14%
Revenue growth (%)		-13%	58%	37%	61%
EBITDA growth (%)		6%	15%	36%	45%

- Intermediated loan volumes have been growing exponentially (60% CAGR since 2017) driven by both organic and inorganic growth
- Our Italian acquisition approx. doubles the volume of our most important segment
- HUF 9.7 bn revenues were generated 2021 which equals a 61% annual growth
- Margins have moderated due to exceptional growth in the lower-margin Polish activities. Overall segment-EBITDA grew by 45% in 2021.

We expect the segment to continue its exponential growth, driven by Italian & CEE revenues and upcoming efficiency improvements

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DHG'S APPROACH TO REAL ESTATE BROKERAGE

CLIENT SATISFACTION IS AT THE HEART OF OUR SERVICES



We offer our services in two business models to increase scale & stay close to customers

- Franchise model with strong knowledge and infrastructure support: outstanding services for a competitive fee
- Own office operations offer primary customer touchpoints and means to experiment with new solutions

FRANCHISE REAL ESTATE BROKERAGE INTRO

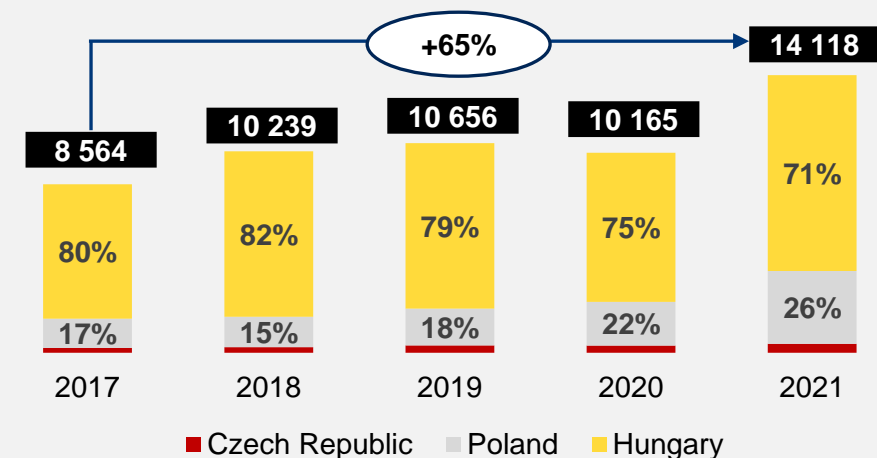
SEGMENT IN A NUTSHELL

- We sell real estate **franchise licences**
- We support **more than 2,500 real estate advisors** with **infrastructure, knowledge and market know-how** to build more **profitable businesses**
- We operate **260 franchise offices** in **CEE**
- **Hgroup** conducts **real estate brokerage activities** under the **brand of Realizza** which we **intend to scale up**
- **DHG real estate experience** combined with **Italian market potential** is among the **top synergies of our latest acquisition**

FRANCHISE REAL ESTATE BROKERAGE PERFORMANCE

SCALE AND EFFICIENCY IMPROVEMENTS MADE THE SEGMENT OUR HIGHEST MARGIN BUSINESS LINE, DELIVERING 30% OF DHG EBITDA

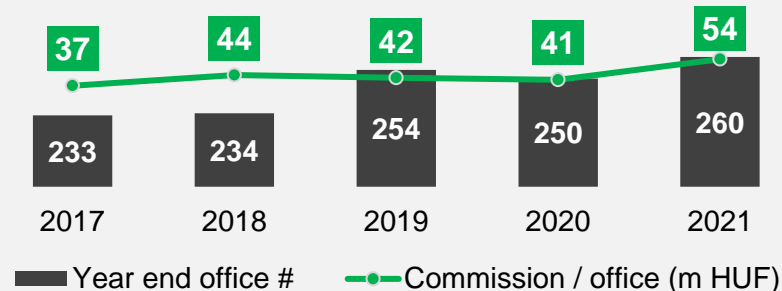
Commission from franchise network (m HUF)



P&L of real estate franchise segment: 2017 – 2021

data in m HUF	2017	2018	2019	2020	2021
Net sales revenue*	1 471	1 415	1 577	1 467	1 882
Direct expenses	123	133	122	101	134
Gross profit	1 348	1 283	1 456	1 366	1 748
Gross profit margin (%)	92%	91%	92%	93%	93%
Indirect expenses	1 010	979	1 046	870	995
EBITDA	338	304	409	496	752
EBITDA margin (%)	23%	21%	26%	34%	40%
Revenue growth (%)		-4%	11%	-7%	26%
EBITDA growth (%)		-10%	35%	21%	52%

Network size in office & its efficiency



- DHG's franchise network realized 14 bn HUF in brokered real estate commissions which equals 13% CAGR since 2017 with Hungary increasing 1.5X and Poland 2.5X
- Major revenues from partners: entry fees, recurring franchise fees & training fees
- Efficiency improved 46% since 2017, reaching 54 m HUF commission per office by 2021
- The segment demonstrates a solid increase in value creation as its EBITDA margin increased by 17 percentage points since 2017

Management expects further organic and inorganic growth and a successful franchise scale-up in Italy in the following years

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OWN OFFICE REAL ESTATE BROKERAGE INTRO

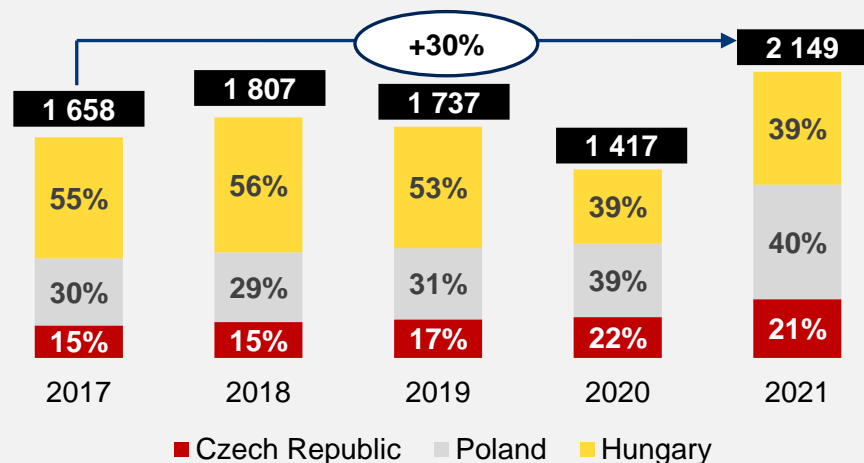
SEGMENT IN A NUTSHELL

- We operate **22 own offices** with **approximately 310 real estate agents** in Hungary, Poland and the Czech Republic
- Besides revenue generation, the segment has **strategic importance** for DHG, as this is our primary asset for **monitoring upcoming trends and consumer sentiment**
- Own offices **operate similarly to franchise offices** regarding agent motivation and the standards of services

OWN OFFICE REAL ESTATE BROKERAGE PERFORMANCE

PERFORMANCE HAS BEEN DECLINING PRE-COVID, BUT EFFICIENCY MEASURES AND REVENUE REBOUND HAS RE-STARTED EBITDA CONTRIBUTION

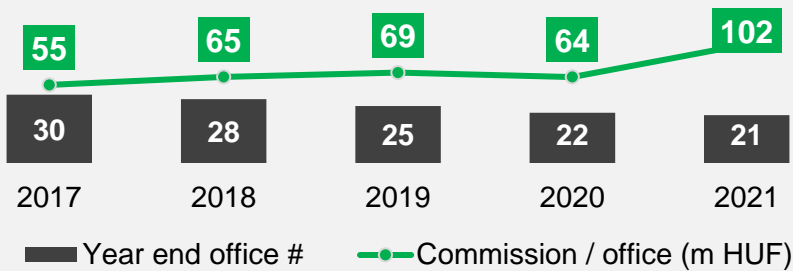
Commission from own office network (m HUF)



P&L of own office real estate segment: 2017 – 2021

data in m HUF	2017	2018	2019	2020	2021
Net sales revenue*	1 520	1 560	1 479	1 355	1 951
Direct expenses	873	900	864	866	1 246
Gross profit	648	660	615	489	705
Gross profit margin (%)	43%	42%	42%	36%	36%
Indirect expenses	549	569	543	440	468
EBITDA	99	91	72	49	237
EBITDA margin (%)	7%	6%	5%	4%	12%
Revenue growth (%)		3%	-5%	-8%	44%
EBITDA growth (%)		-8%	-20%	-32%	384%

Own office # and it's efficiency



- Agents working at DHG's own offices realized a **commission volume of 2.1 bn HUF from real estate transactions in 2021** which equals **30% growth since 2017** and a **52% rebound after 2020 lockdowns**, which severely affected the segment
- **Divesting from low profit offices** is a strategic priority which manifests in the **close-to 2X growth of commission / office since 2017**
- Sales efficiency and cost control brought a **3X growth in EBITDA margin 2021**

Management expects further margin improvements from the segment as the market rebounds and office optimization continues

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COMPLEMENTARY SERVICES INTRO

SEGMENT IN A NUTSHELL

- We **solve all** real estate related **client needs** in our **one-stop shop**
- DHG provides institutional and private investors with **fund and property management services**
- Our group also supports transacting parties of the real estate market with **appraisal and energy certification activities**

COMPLEMENTARY SERVICES PERFORMANCE

A SMALL, BUT PROFITABLE SEGMENT WITH CROSS SELLING OPPORTUNITIES

Key revenue drivers of the complementary segment



IMPACT
ASSET MANAGEMENT

Fund management

EUR 5.8m asset
under management



Property management

475 (HU) + 146 (PL)
properties under
management in 2021



Proptech

Appraisals

1800+ valuations /
year



Energy certificate

3000+ certificates /
year

P&L of complementary services segment: 2017 – 2021

data in m HUF	2017	2018	2019	2020	2021
Net sales revenue*	504	449	467	371	324
Direct expenses	126	124	102	90	79
Gross profit	378	325	365	280	245
Gross profit margin (%)	75%	72%	78%	76%	76%
Indirect expenses	172	176	174	154	175
EBITDA	206	148	192	126	70
EBITDA margin (%)	41%	33%	41%	34%	22%
Revenue growth (%)		-11%	4%	-21%	-13%
EBITDA growth (%)		-28%	29%	-34%	-45%

- Revenues of the segment contribute around 1-3% annually to group income
- DHG launched a proptech service targeting residential real estate developers under the name Primse.com in Q3 2021
- Fund management activity struggles due to unfavorable rules on fund withdrawal in Hungary
- The segment has strategic significance as it offers the cross selling opportunities for our core services

DHG plans to maintain its segment as it is small but profitable, however growth is driven by core activities

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PROPERTY INVESTMENT SEGMENT INTRO

SEGMENT IN A NUTSHELL

- DHG engaged in **residential development projects** when **occasional windows of opportunity** were opened and also has a **portfolio of investment-purpose properties** in mid-town Budapest
- 154-unit **Forest Hill** project is running out in **2022-2023** and is expected to have **net cash inflow of HUF4.7-4.8 bn** until completion, to be **used for acquisitions** or **dividend payments**
- 57-unit **MyCity Panorama** project is in the **business planning phase**
- DHG plans to **focus on core brokerage business lines in the future** unless an unexpected development opportunity appears on the market

PROPERTY INVESTMENT SEGMENT PERFORMANCE

Key value drivers of the segment

Forest Hill development project (ongoing)

of appartements : **154**

Sellable area (m²) : **11,837 m²**

Avg. size: **77 m²**

Capitalized cost: **8.1 bn HUF**

Loans on the project: **5.1 bn HUF**

Remaining net cash flow: **4.7 – 4.8 bn HUF**

↳ for acquisitions or dividend payments

Investment-purpose property portfolio

of properties : **15**

Market value ('21 Jun) : **1.8 bn HUF**

P&L of investment project segment: 2017 – 2021 Q3

data in m HUF	2017	2018	2019	2020	2021
Net sales revenue*	909	2 135	324	195	1 008
Direct expenses	509	1 215	109	51	187
Gross profit	400	920	215	143	820
Gross profit margin (%)	44%	43%	66%	74%	81%
Indirect expenses	-179	-204	-95	93	1 100
EBITDA	579	1 124	311	50	-280
EBITDA margin (%)	64%	53%	96%	26%	-28%
Revenue growth (%)		135%	-85%	-40%	417%
EBITDA growth (%)		94%	-72%	-84%	-460%

- DHG owns **investment property, own-use property and development projects**
- **Investment property** consist of portfolio of **mid-town Budapest apartments** valued at **HUF 1.8bn** and generate stable rent and revaluation return
- **Own-use property** is booked at **HUF 0.3bn** (market value of HUF 0.9bn in March 2019)
- Handover of **Forest Hill development project** has started, **being completed in 2022-23**
- **Volatility of revenue** – including HUF 2.bn record in **2018** – driven by **project closings**

DHG leverages its market knowledge to generate return on RE investments – The segment is being phased out to focus on core competence

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