

# DUNA HOUSE GROUP

## 2024.Q2 Quarterly report

30 August 2024



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## EXECUTIVE SUMMARY- 2024 SECOND QUARTER

### Quarterly results

- **Following a strong start to the year, Duna House Group (the "Group") continued to grow in the second quarter in terms of clean core results: its EBITDA closed at HUF 1,182 million, 40% above the Q2 2023 level, and clean core profit after tax amounted to HUF 664 million.**
- The Group's consolidated revenue for the quarter was HUF 9.6 billion, accounting EBITDA was HUF 1,293 million and profit after tax was HUF 591 million.
- In Italy, Credipass gained momentum, with the total volume of loans brokered by the Group jumping by 33% and therefore leading to HUF 787 million in clean core EBITDA from the country, while the mortgage market grew by 3% year-on-year.
- In Poland, market activity moderated in line with expectations following the phasing out of subsidised lending programmes. Although loan volumes grew by 67% year-on-year, real estate lending remained almost flat, bringing the clean core EBITDA contribution to HUF 52 million.
- In Hungary, the core activities generated clean EBITDA of HUF 347 million as a result of the continued recovery in the credit and real estate markets.
- The Forest Hill residential sales within the property development business contributed HUF 393 million in revenue and HUF 153 million in EBITDA to the Group's results.
- The extremely high inflation and interest rate environment in 2022-2023 negatively impacted the Group's markets and core business, but also generated significant interest income for DHG during these years. The reduction in inflation and interest rates led to a recovery in the Group's core activities and a normalisation of interest income. In the second quarter of 2024, interest income and currency revaluations reduced the Group's profit before tax by HUF 440 million compared to the second quarter of 2023.

### Guidance 2024

- The Group's first half-year performance was in line with management's forecast, and the Board of Directors confirms management's forecast for 2024:
  - clean core EBITDA in the range of HUF 3,865 – 4,550 million,
  - clean core profit after tax in the range of HUF 1,770 – 2,340 million.



# DUNA HOUSE GROUP

## Consolidated financial statements



## CONSOLIDATED INCOME STATEMENT

Consolidated income statement (data in mHUF, except earnings per share)	2024 Q2 (not audited)	2023 Q2 (not audited)	Variance		2024 Q1-Q2 (not audited)	2023 Q1-Q2 (not audited)	Variance	
			mHUF	%			mHUF	%
Net sales revenue	9 602,3	7 174,9	+2 427,3	+34%	18 491,4	16 566,5	+1 924,9	+12%
Other operating income	101,8	86,3	+15,5	+18%	202,7	120,7	+82,0	+68%
Variation in self-manufactured stock	204,2	247,7	-43,5	-18%	382,0	2 832,3	-2 450,3	-87%
Consumables and raw materials	26,5	29,4	-2,9	-10%	56,4	67,1	-10,7	-16%
Cost of goods and services sold	61,4	302,7	-241,3	-80%	117,0	795,9	-678,9	-85%
Contracted services	7 204,6	5 044,6	+2 160,0	+43%	14 131,8	9 833,9	+4 297,9	+44%
Personnel costs	703,4	528,7	+174,7	+33%	1 375,7	1 107,1	+268,6	+24%
Other operating charges	210,7	118,7	+92,0	+78%	346,3	229,5	+116,8	+51%
<b>EBITDA</b>	<b>1 293,4</b>	<b>989,7</b>	<b>+303,7</b>	<b>+31%</b>	<b>2 285,0</b>	<b>1 821,4</b>	<b>+463,5</b>	<b>+25%</b>
Depreciation and amortization	210,4	191,6	+18,8	+10%	414,8	368,8	+46,0	+12%
Depreciation of right-of-use assets	116,1	121,6	-5,5	-5%	226,7	191,9	+34,8	+18%
<b>Operating income (EBIT)</b>	<b>966,9</b>	<b>676,5</b>	<b>+290,5</b>	<b>+43%</b>	<b>1 643,5</b>	<b>1 260,7</b>	<b>+382,8</b>	<b>+30%</b>
Financial income	97,0	618,0	-521,0	-84%	260,2	1 190,8	-930,7	-78%
Financial charges	165,8	245,4	-79,6	-32%	388,3	538,6	-150,3	-28%
Share of the results of jointly controlled undertakings	1,3	0,4	+0,9	+242%	2,4	3,2	-0,9	-27%
<b>Profit before tax from continuing operations</b>	<b>899,5</b>	<b>1 049,4</b>	<b>-150,0</b>	<b>-14%</b>	<b>1 517,7</b>	<b>1 916,1</b>	<b>-398,4</b>	<b>-21%</b>
Income tax expense	309,0	195,7	+113,3	+58%	485,3	342,7	+142,7	+42%
<b>Profit after tax from continuing operations</b>	<b>590,5</b>	<b>853,7</b>	<b>-263,2</b>	<b>-31%</b>	<b>1 032,3</b>	<b>1 573,4</b>	<b>-541,1</b>	<b>-34%</b>
Profit or loss after tax from a discontinued operations	0,0	-15,1	+15,1	-100%	0,0	-35,4	+35,4	-100%
<b>Profit after tax</b>	<b>590,5</b>	<b>838,6</b>	<b>-248,1</b>	<b>-30%</b>	<b>1 032,3</b>	<b>1 538,0</b>	<b>-505,7</b>	<b>-33%</b>
Other comprehensive income	-67,2	-174,7	+107,5	-62%	344,9	-673,8	+1 018,7	-151%
<b>Total comprehensive income</b>	<b>523,3</b>	<b>663,9</b>	<b>-140,6</b>	<b>-21%</b>	<b>1 377,2</b>	<b>864,2</b>	<b>+513,1</b>	<b>+59%</b>
<b>attributable to</b>								
Shareholders of the Company	503,9	660,3	-156,4	-24%	1 339,4	872,2	+467,2	+54%
Non-controlling interest	19,4	3,6	+15,8	+437%	37,8	-8,0	+45,8	-570%
<b>Earnings per share (diluted)</b>	<b>16,0</b>	<b>23,6</b>	<b>-7,6</b>	<b>-32%</b>	<b>28,2</b>	<b>43,4</b>	<b>-15,2</b>	<b>-35%</b>

## Comments

- Group revenue for the quarter was HUF 9.6 billion (+34% yoy), EBITDA closed at HUF 1,293 million (+31% yoy). *EBITDA performance was influenced by specific factors, see the reconciliation of Clean core result on pages 7 - 11.*
- The change in Variation in self-manufactured stock is due to the cost of the final settlement of the flats of the 100% owned Forest Hill development project. During the quarter, the delivery of the flats at the Forest Hill development continued, in respect of which the Group recognised revenue of HUF 393 million and recognised inventory of HUF 203 million (in the comparative period, it recognised inventory of HUF 397 million against revenue of HUF 434 million).
- Within Depreciation and amortisation, the amortisation of intangible assets identified in connection with the acquisition of Hgroup (brand name, value of banking and agency contracts) amounted to HUF 105 million.
- During the quarter, the Group recorded a net foreign exchange gain of HUF 4 million on foreign currency items (Q2 2023: HUF 42 million foreign exchange gain). In addition, the Group earned interest income of HUF 75 million during the quarter (Q2 2023: HUF 320 million). Included in financial expenses were quarterly interest expenses on the Duna House NKP Bond 2030/I and 2032/I bonds totalling HUF 110 million.
- The profit after tax for the second quarter of 2024 amounted to HUF 591 million. The year-on-year decline of 31% was due to higher EBITDA and EBIT levels, lower interest income, lower foreign exchange gains and a one-off write-off of tax assets. **Clean core profit after tax in Q2 2024 was HUF 664 million (+8% y/y).** *A reconciliation of clean core results can be found on pages 7 - 11.*
- Other comprehensive income includes goodwill values recorded in foreign currency and exchange rate changes on the equity of foreign subsidiaries recorded in HUF.
- Earnings per share are calculated by deducting the earnings attributable to non-controlling interests from the profit after tax.

## CONSOLIDATED BALANCE SHEET

Consolidated balance sheet data in mHUF	30 June 2024 (not audited)	31 December 2023 (audited)	Variance	
			mHUF	%
Intangibles and Goodwill	11 644,6	11 513,3	+131,3	+1%
Property, plant	1 635,9	1 627,3	+8,7	+1%
Right-of-use asset	1 314,2	1 483,8	-169,6	-11%
Other	1 310,7	1 321,0	-10,2	-1%
<b>Non-current assets</b>	<b>15 905,5</b>	<b>15 945,4</b>	<b>-39,9</b>	<b>-0%</b>
Inventories	3 144,9	2 278,4	+866,5	+38%
Trade receivables	3 195,0	3 311,8	-116,7	-4%
Restricted cash	0,5	0,5	+0,0	+0%
Cash and cash equivalents	3 200,9	8 292,6	-5 091,8	-61%
Accruals	1 501,3	855,3	+646,1	+76%
Assets held for sale	527,4	527,4	+0,0	+0%
Other	2 175,8	2 286,1	-110,2	-5%
<b>Current assets</b>	<b>13 745,8</b>	<b>17 552,1</b>	<b>-3 806,2</b>	<b>-22%</b>
<b>Total assets</b>	<b>29 651,3</b>	<b>33 497,4</b>	<b>-3 846,1</b>	<b>-11%</b>
<b>Share capital</b>	<b>2 487,7</b>	<b>5 467,6</b>	<b>-2 979,9</b>	<b>-55%</b>
Borrowings	13 694,8	13 938,7	-243,9	-2%
Other non-current liabilities	7 274,9	7 675,6	-400,8	-5%
<b>Non-current liabilities</b>	<b>20 969,6</b>	<b>21 614,3</b>	<b>-644,6</b>	<b>-3%</b>
Borrowings	5,1	90,4	-85,3	-94%
Trade payables	3 051,8	3 578,7	-526,9	-15%
Deferrals	837,1	769,8	+67,3	+9%
Other liabilities	2 300,1	1 976,7	+323,4	+16%
<b>Current liabilities</b>	<b>6 194,0</b>	<b>6 415,6</b>	<b>-221,6</b>	<b>-3%</b>
<b>Total equity and liabilities</b>	<b>29 651,3</b>	<b>33 497,4</b>	<b>-3 846,1</b>	<b>-11%</b>

## Comments

- Of the intangible assets and goodwill, HUF 9.3 billion was the value of intangible assets and goodwill identified in the Hgroup acquisition.
- The Group includes in inventories the apartments in the Forest Hill residential complex and the residential properties purchased for sale in the second quarter of 2024. The Group purchased 17 residential properties in preparation for the Golden Visa program.
- Group cash and cash equivalents amounted to HUF 3.2 billion at the end of the quarter.
- The consolidated equity of the Group amounted to HUF 2.5 billion at 30 June 2024.
- The total value of debt liabilities amounted to HUF 13.7 billion at the end of the quarter, of which HUF 13.0 billion is the sum of capital and interest liabilities of issued bonds and HUF 0.7 billion is the value of Hgroup's bank loans in Italy. The Group's net external borrowings stood at HUF 10.5 billion at 30 June 2024, 3.0 times the 12-month clean core EBITDA. In June 2024, Scope Ratings conducted its annual review of the Group's bond ratings and confirmed the BB-/Stable rating of the Issuer and the BB- rating of the Bonds.
- Under other non-current liabilities, the Group has a lease liability and two deferred liabilities related to the HGroup acquisition: i) an earn-out liability of HUF 1.1 billion related to the acquisition of the 70% stake and ii) an expected option liability of HUF 3.2 billion for the buy-out of the remaining minority stake.

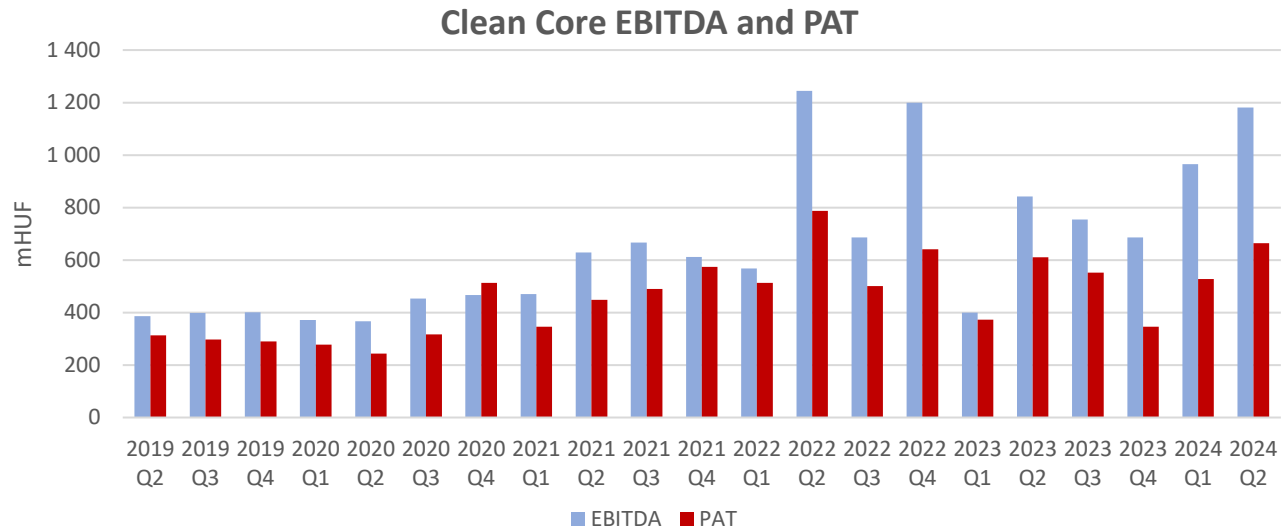
## CLEAN CORE RESULT – EBITDA and Profit after tax

data in million of HUF	2024Q2	2023Q2	Variance %	2024 Q1-Q2	2023 Q1-Q2	Variance %
<b>EBITDA</b>	<b>1 293,4</b>	<b>989,7</b>	<b>+31%</b>	<b>2 285,0</b>	<b>1 821,4</b>	<b>+25%</b>
(-) MyCity EBITDA	152,7	110,5	+38%	188,6	591,1	-68%
<b>Core EBITDA</b>	<b>1 140,7</b>	<b>879,2</b>	<b>+30%</b>	<b>2 096,4</b>	<b>1 230,4</b>	<b>+70%</b>
(-) Result of portfolio appraisal	0,0	76,9	-100%	0,0	76,9	-100%
(-) EBITDA of Relabora and Realizza	-32,8	-39,8	-18%	-42,8	-88,5	-52%
(-) Acquisition costs	-8,2	0,0	-	-8,2	0,0	-
<b>Total core adjustments</b>	<b>41,0</b>	<b>-37,1</b>	<b>-210%</b>	<b>51,0</b>	<b>11,6</b>	<b>+338%</b>
<b>Cleaned core EBITDA</b>	<b>1 181,7</b>	<b>842,1</b>	<b>+40%</b>	<b>2 147,4</b>	<b>1 242,0</b>	<b>+73%</b>

data in million HUF	2024Q2	2023Q2	Variance %	2024 Q1-Q2	2023 Q1-Q2	Variance %
<b>Profit after tax</b>	<b>590,5</b>	<b>838,6</b>	<b>-30%</b>	<b>1 032,3</b>	<b>1 538,0</b>	<b>-33%</b>
(-) Profit after tax for MyCity	128,3	81,7	+57%	141,7	452,5	-69%
<b>Core PAT</b>	<b>462,2</b>	<b>756,9</b>	<b>-39%</b>	<b>890,6</b>	<b>1 085,5</b>	<b>-18%</b>
(-) Result of portfolio appraisal	0,0	76,9	-100%	0,0	76,9	-100%
(-) Profit after tax of Relabora and Realizza	-36,0	-46,2	-22%	-50,1	-99,5	-50%
(-) Result of foreign currency exchange	4,2	41,5	-90%	36,2	69,2	-48%
(-) Result on Hgroup minority buyout	0,0	0,0	-	0,0	82,7	-100%
(-) Hgroup EarnOut liability revaluation	0,0	194,3	-100%	-44,5	194,3	-123%
(-) Depreciation of Polish tax asset	-119,8	0,0	-	-119,8	0,0	-
(-) Amortization of Hgroup intangibles	-104,5	-106,2	-2%	-213,0	-212,4	+0%
(-) Acquisition costs	-8,2	0,0	-	-8,2	0,0	-
<b>Total core adjustments</b>	<b>264,3</b>	<b>-160,3</b>	<b>-265%</b>	<b>399,4</b>	<b>-111,2</b>	<b>-459%</b>
<b>Tax effect of adjustments (9%)</b>	<b>-62,5</b>	<b>18,6</b>	<b>-436%</b>	<b>-97,9</b>	<b>19,0</b>	<b>-615%</b>
<b>Cleaned core PAT</b>	<b>664,0</b>	<b>615,2</b>	<b>+8%</b>	<b>1 192,1</b>	<b>993,3</b>	<b>+20%</b>

- For transparency purposes, the Group will disclose from the second quarter of 2019 "cleaned core" adjusted results categories, in which, in addition to the results of the MyCity property development business, it will further adjust for items deemed by management to be either unique or material to the Group's ongoing profit generation.
- In Q2 2024, the Group applied the following specific adjustments:
  - Under the agreement with ProfessioneCasa, the Italian real estate brokerage activities (Realizza and Relabora) have been taken over by ProfessioneCasa as of January 2024, and are therefore considered by management as discontinued operations.
  - Legal fees of HUF 8 million were incurred for the preparation of acquisitions and new activities,
  - HUF 4 million foreign exchange gain on revaluation of foreign currency and foreign currency denominated receivables and payables,
  - wrote off deferred tax assets of HUF 120 million related to the reorganisation of Polish credit intermediation activities,
  - recognised a scheduled depreciation of HUF 105 million on intangible assets (brand name, value of banking and agency contracts) included in the balance sheet in connection with the Hgroup acquisition. The maintenance of these assets does not involve any expense for the Group.
- The Group's **clean core EBITDA amounted to HUF 1,182 million** in the second quarter of 2024 (+40% y/y).
- The Group's **clean core profit after tax amounted to HUF 664 million** (+8% y/y).

**EVOLUTION OF CLEAN CORE RESULTS**



- Following the rebound in Q2 2023, the Group ended the year on a slightly declining path for adjusted core EBITDA, but there was a significant recovery in the first quarter of 2024.
- The Group's growth trajectory since its IPO was halted by the downturn in the Polish and Hungarian markets in the second half of 2022, but both markets returned to growth in 2023.



## REVENUE, EBITDA, OPERATING AND AFTER TAX INCOME BY COUNTRY

in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Group	
	2024 Q2	2023 Q2	2024 Q2	2023 Q2	2024 Q2	2023 Q2	2024 Q2	2023 Q2	2024 Q2	2023 Q2
<b>Net sales revenue</b>	1 762,1	1 292,1	2 494,1	1 509,9	66,2	31,4	5 279,9	4 341,5	9 602,3	7 174,9
<b>EBITDA</b>	491,2	406,8	51,9	50,8	-3,8	-8,4	754,1	540,4	1 293,4	989,7
<b>Operating income</b>	384,6	309,0	-4,7	10,0	-5,5	-13,7	592,7	371,3	966,9	676,5
<b>Profit after tax</b>	284,5	637,0	-111,3	-20,0	-1,2	-12,6	418,6	234,1	590,5	838,6

in million HUF	Hungary		Poland		Czech Republic		Italy		Duna House Group	
	2024Q1-2	2023Q1-2	2024Q1-2	2023Q1-2	2024Q1-2	2023Q1-2	2024Q1-2	2023Q1-2	2024Q1-2	2023Q1-2
<b>Net sales revenue</b>	3 209,5	5 450,5	5 683,4	2 572,4	135,2	91,7	9 463,4	8 451,9	18 491,4	16 566,5
<b>EBITDA</b>	808,1	1 025,0	281,1	-35,0	-2,1	-10,9	1 197,9	842,3	2 285,0	1 821,4
<b>Operating income</b>	607,2	869,2	173,7	-89,2	-8,8	-16,3	871,4	497,0	1 643,5	1 260,7
<b>Profit after tax</b>	429,8	1 384,2	4,8	-117,1	-8,6	-12,7	606,3	283,6	1 032,3	1 538,0

- Revenue from Italian operations increased by 22% year-on-year in Q2 2024. Quarterly EBITDA jumped 40% to HUF 754 million due to a 40% reduction in costs.
- In Hungary, Forest Hill project deliveries cause significant volatility in the consolidated statements. The property development activity generated total revenues of HUF 393 million and quarterly EBITDA of HUF 153 million in Q2 2024, resulting in Hungarian EBITDA of HUF 491 million and core EBITDA of HUF 339 million (+15% y/y) (see next page).
- The revenue of the Polish subsidiaries of the Group jumped by 65% compared to Q2 2023, with EBITDA of HUF 52 million.
- The Czech subsidiaries closed the quarter with revenues of HUF 66 million and an EBITDA loss of HUF 4 million.
- *The clean core results by country are presented on the next page and [market specificities on page 15](#).*

## CLEAN CORE EBITDA AND PROFIT AFTER TAX BY COUNTRY – 2024 Q2

data in million HUF	Hungary		Poland		Czech Republic		Italy		Total Duna House	
	2024 Q2	2023 Q2	2024 Q2	2023 Q2	2024 Q2	2023 Q2	2024 Q2	2023 Q2	2024 Q2	2023 Q2
<b>EBITDA</b>	<b>491,2</b>	<b>406,8</b>	<b>51,9</b>	<b>50,8</b>	<b>-3,8</b>	<b>-8,4</b>	<b>754,1</b>	<b>540,4</b>	<b>1 293,4</b>	<b>989,7</b>
(-) MyCity EBITDA	152,7	110,5							152,7	110,5
<b>Core EBITDA</b>	<b>338,6</b>	<b>296,3</b>	<b>51,9</b>	<b>50,8</b>	<b>-3,8</b>	<b>-8,4</b>	<b>754,1</b>	<b>540,4</b>	<b>1 140,7</b>	<b>879,2</b>
(-) Result of portfolio appraisal	0,0	76,9							0,0	76,9
(-) EBITDA of Relabora and Realizza							-32,8	-39,8	-32,8	-39,8
(-) Acquisition cost	-8,2								-8,2	0,0
<b>Total core adjustments</b>	<b>8,2</b>	<b>-76,9</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>32,8</b>	<b>39,8</b>	<b>41,0</b>	<b>-37,1</b>
<b>Cleaned core EBITDA</b>	<b>346,8</b>	<b>219,4</b>	<b>51,9</b>	<b>50,8</b>	<b>-3,8</b>	<b>-8,4</b>	<b>786,9</b>	<b>580,2</b>	<b>1 181,7</b>	<b>842,1</b>

data in million HUF	Hungary		Poland		Czech Republic		Italy		Total Duna House	
	2024 Q2	2023 Q2	2024 Q2	2023 Q2	2024 Q2	2023 Q2	2024 Q2	2023 Q2	2024 Q2	2023 Q2
<b>Profit after tax</b>	<b>284,5</b>	<b>637,0</b>	<b>-111,3</b>	<b>-20,0</b>	<b>-1,2</b>	<b>-12,6</b>	<b>418,6</b>	<b>234,1</b>	<b>590,5</b>	<b>838,6</b>
(-) Profit after tax for MyCity	128,3	81,7							128,3	81,7
<b>Core PAT</b>	<b>156,2</b>	<b>555,3</b>	<b>-111,3</b>	<b>-20,0</b>	<b>-1,2</b>	<b>-12,6</b>	<b>418,6</b>	<b>234,1</b>	<b>462,2</b>	<b>756,9</b>
(-) Profit after tax of Relabora and Realizza							-36,0	-46,2	-36,0	-46,2
(-) Result of foreign currency exchange	4,2	41,5							4,2	41,5
(-) Hgroup EarnOut liability revaluation	0,0	194,3							0,0	194,3
(-) Depreciation of Polish tax asset			-119,8	0,0					-119,8	0,0
(-) Amortization of Hgroup intangibles							-104,5	-106,2	-104,5	-106,2
(-) Acquisition cost	-8,2	0,0							-8,2	0,0
<b>Total core adjustments</b>	<b>4,0</b>	<b>-312,7</b>	<b>119,8</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>140,5</b>	<b>152,4</b>	<b>264,3</b>	<b>-160,3</b>
<b>Tax effect of adjustments (9%)</b>	<b>-0,4</b>	<b>28,1</b>	<b>-22,8</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>-39,3</b>	<b>-42,7</b>	<b>-62,5</b>	<b>18,6</b>
<b>Cleaned core PAT</b>	<b>159,9</b>	<b>270,8</b>	<b>-14,3</b>	<b>-20,0</b>	<b>-1,2</b>	<b>-12,6</b>	<b>519,7</b>	<b>343,8</b>	<b>664,0</b>	<b>615,2</b>

## CLEAN CORE EBITDA AND PROFIT AFTER TAX BY COUNTRY – 2024 H1

data in million HUF	Hungary		Poland		Czech Republic		Italy		Total Duna House	
	2024Q1-2	2023Q1-2	2024Q1-2	2023Q1-2	2024Q1-2	2023Q1-2	2024Q1-2	2023Q1-2	2024Q1-2	2023Q1-2
<b>EBITDA</b>	<b>808,1</b>	<b>1 025,0</b>	<b>281,1</b>	<b>-35,0</b>	<b>-2,1</b>	<b>-10,9</b>	<b>1 197,9</b>	<b>842,3</b>	<b>2 285,0</b>	<b>1 821,4</b>
(-) MyCity EBITDA	188,6	591,1							188,6	591,1
<b>Core EBITDA</b>	<b>619,5</b>	<b>433,9</b>	<b>281,1</b>	<b>-35,0</b>	<b>-2,1</b>	<b>-10,9</b>	<b>1 197,9</b>	<b>842,3</b>	<b>2 096,4</b>	<b>1 230,4</b>
(-) Result of portfolio appraisal	0,0	76,9							0,0	76,9
(-) EBITDA of Relabora and Realizza							-42,8	-88,5	-42,8	-88,5
(-) Acquisition cost	-8,2								-8,2	0,0
<b>Total core adjustments</b>	<b>8,2</b>	<b>-76,9</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>42,8</b>	<b>88,5</b>	<b>51,0</b>	<b>11,6</b>
<b>Cleaned core EBITDA</b>	<b>627,7</b>	<b>357,0</b>	<b>281,1</b>	<b>-35,0</b>	<b>-2,1</b>	<b>-10,9</b>	<b>1 240,7</b>	<b>930,9</b>	<b>2 147,4</b>	<b>1 242,0</b>
<i>Guidance 2024 full year - low</i>	<i>970,0</i>		<i>390,0</i>		<i>-15,0</i>		<i>2 520,0</i>		<i>3 865,0</i>	
<i>Guidance 2024 full year - high</i>	<i>1 240,0</i>		<i>560,0</i>		<i>20,0</i>		<i>2 730,0</i>		<i>4 550,0</i>	

data in million HUF	Hungary		Poland		Czech Republic		Italy		Total Duna House	
	2024Q1-2	2023Q1-2	2024Q1-2	2023Q1-2	2024Q1-2	2023Q1-2	2024Q1-2	2023Q1-2	2024Q1-2	2023Q1-2
<b>Profit after tax</b>	<b>429,8</b>	<b>1 384,2</b>	<b>4,8</b>	<b>-117,1</b>	<b>-8,6</b>	<b>-12,7</b>	<b>606,3</b>	<b>283,6</b>	<b>1 032,3</b>	<b>1 538,0</b>
(-) Profit after tax for MyCity	141,7	452,5							141,7	452,5
<b>Core PAT</b>	<b>288,1</b>	<b>931,8</b>	<b>4,8</b>	<b>-117,1</b>	<b>-8,6</b>	<b>-12,7</b>	<b>606,3</b>	<b>283,6</b>	<b>890,6</b>	<b>1 085,5</b>
(-) Result of portfolio appraisal	0,0	76,9							0,0	76,9
(-) Profit after tax of Relabora and Realizza							-50,1	-99,5	-50,1	-99,5
(-) Result of foreign currency exchange	36,2	69,2							36,2	69,2
(-) Result on Hgroup minority buyout	0,0	82,7							0,0	82,7
(-) Hgroup EarnOut liability revaluation	-44,5	194,3							-44,5	194,3
(-) Depreciation of Polish tax asset			-119,8	0,0					-119,8	0,0
(-) Amortization of Hgroup intangibles							-213,0	-212,4	-213,0	-212,4
(-) Acquisition cost	-8,2	0,0							-8,2	0,0
<b>Total core adjustments</b>	<b>16,5</b>	<b>-423,1</b>	<b>119,8</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>263,0</b>	<b>311,9</b>	<b>399,4</b>	<b>-111,2</b>
<b>Tax effect of adjustments (9%)</b>	<b>-1,5</b>	<b>38,1</b>	<b>-22,8</b>	<b>0,0</b>	<b>0,0</b>	<b>0,0</b>	<b>-73,7</b>	<b>-87,3</b>	<b>-97,9</b>	<b>19,0</b>
<b>Cleaned core PAT</b>	<b>303,1</b>	<b>546,8</b>	<b>101,8</b>	<b>-117,1</b>	<b>-8,6</b>	<b>-12,7</b>	<b>795,7</b>	<b>508,1</b>	<b>1 192,1</b>	<b>993,3</b>
<i>Guidance 2024 full year - low</i>	<i>340,0</i>		<i>130,0</i>		<i>-40,0</i>		<i>1 340,0</i>		<i>1 770,0</i>	
<i>Guidance 2024 full year - high</i>	<i>580,0</i>		<i>270,0</i>		<i>0,0</i>		<i>1 490,0</i>		<i>2 340,0</i>	

## CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement Data in mHUF	1-9. 2023 (not audited)	1-9. 2022 (not audited)
<b>Cash flow from operating activity</b>		
Profit before tax from continuing operations	1 517,7	1 573,4
Profit/(loss) before tax from discontinued operations	0,0	(35,4)
<b>Profit before tax</b>	<b>1 517,7</b>	<b>1 538,0</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of property, plant and equipment and right-of-use assets	510,0	348,5
Amortisation and impairment of intangible assets and impairment of goodwill	131,5	212,3
Share-based payment expense	35,6	8,7
Net foreign exchange differences	19,4	(481,2)
Gain on disposal of property, plant and equipment	0,0	(76,9)
Fair value adjustment of a contingent consideration	0,0	(277,0)
Finance income	(260,2)	(913,8)
Finance costs	388,3	538,6
Share of profit of an associate and a joint venture	(2,4)	(3,2)
Movements in provisions, pensions and government grants	(13,9)	4,6
<b>Changes of working capital</b>		
Decrease/(increase) in trade receivables, contract assets, prepayments and restricted cash	69,8	66,8
Decrease in inventories and right of return assets	401,3	3 131,4
Purchase of real estate for sale	(1 267,8)	
Increase in trade and other payables, contract liabilities and refund liabilities	(427,2)	(3 022,4)
Interest received	208,1	671,5
Interest paid	(340,7)	(388,3)
Income tax paid	(657,8)	(278,0)
<b>Net cash flow from operating activity</b>	<b>311,8</b>	<b>1 079,6</b>

Consolidated cash flow statement Data in mHUF	1-9. 2023 (not audited)	1-9. 2022 (not audited)
<b>Cash flow from investing activity</b>		
Proceeds from sale of property, plant and equipment	0,0	322,0
Purchase of property, plant and equipment	(2,3)	(4,9)
Purchase of financial instruments	29,6	0,5
Dividends from associates and joint ventures	0,0	183,0
Development expenditures	(73,1)	(59,8)
Acquisition of a subsidiary, net of cash acquired	0,0	0,0
<b>Net cash flow from investing activity</b>	<b>(45,7)</b>	<b>440,8</b>
<b>Cash flow from financing activity</b>		
Proceeds from exercise of share options	0,0	259,4
Purchase of own shares	(10,9)	(53,2)
Acquisition of non-controlling interests	0,0	(1 011,1)
Payment of principal portion of lease liabilities	(273,1)	(220,6)
Payment of deferred payments	(237,8)	0,0
Proceeds from borrowings	0,0	0,0
Repayment of borrowings	(279,1)	(210,5)
Dividends paid to equity holders of the parent	(4 527,4)	(3 745,6)
<b>Net cash flow from financing activity</b>	<b>(5 328,3)</b>	<b>(4 981,5)</b>
Net change of cash and cash equivalents	(5 062,2)	(3 461,1)
Cash and cash equivalents at start of period	8 271,4	10 646,4
Currency exchange differences on cash and cash equivalents	(8,3)	74,4
<b>Cash and cash equivalents at end of period</b>	<b>3 200,9</b>	<b>7 259,7</b>

# DUNA HOUSE GROUP

## Segment report





## SEGMENT LEVEL RESULTS

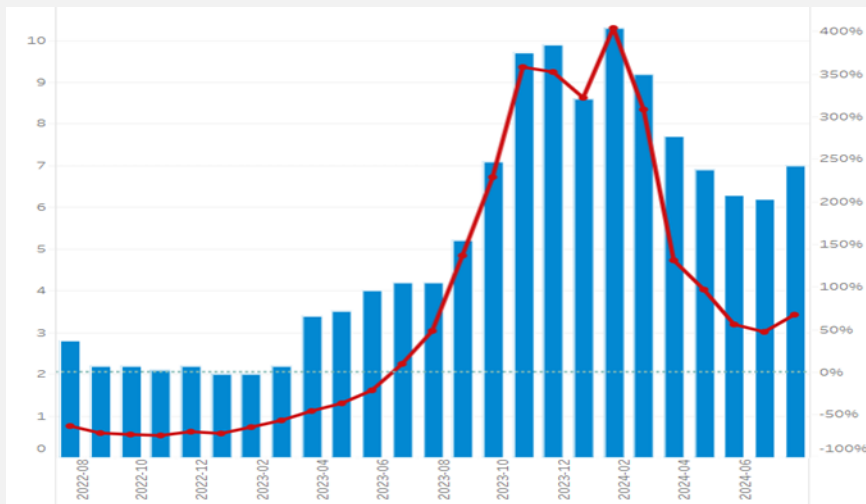
<b>CONSOLIDATED</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>Variance</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q2</b>	<b>Q2</b>		<b>(%)</b>	<b>Q1-Q2</b>	<b>Q1-Q2</b>		<b>(%)</b>
Financial segment	8 241,3	5 804,2	+2 437,1	+42%	15 836,9	10 905,3	+4 931,5	+45%
Real estate franchise segment	563,2	576,7	-13,5	-2%	1 164,4	1 161,0	+3,3	+0%
Own office segment	386,7	351,4	+35,3	+10%	804,0	683,2	+120,8	+18%
Complementary segment	100,2	102,0	-1,8	-2%	180,4	178,8	+1,6	+1%
Investment segment	408,3	459,8	-51,5	-11%	698,6	3 849,7	-3 151,1	-82%
Other segment	-97,4	-119,2	+21,8	-18%	-192,9	-211,6	+18,7	-9%
<b>Total net revenue</b>	<b>9 602,3</b>	<b>7 174,9</b>	<b>+2 427,3</b>	<b>+34%</b>	<b>18 491,4</b>	<b>16 566,5</b>	<b>+1 924,9</b>	<b>+12%</b>
Financial segment	1 066,5	711,2	+355,2	+50%	1 881,5	1 069,5	+812,1	+76%
Real estate franchise segment	93,2	46,6	+46,5	+100%	179,0	66,7	+112,3	+168%
Own office segment	8,1	18,4	-10,3	-56%	35,5	-6,2	+41,7	-671%
Complementary segment	-0,7	25,0	-25,6	-103%	-1,9	28,2	-30,1	-107%
Investment segment	158,5	200,0	-41,5	-21%	212,3	706,6	-494,3	-70%
Other segment	-32,2	-11,5	-20,7	+179%	-21,4	-43,4	+21,9	-51%
<b>Total EBITDA</b>	<b>1 293,4</b>	<b>989,7</b>	<b>+303,7</b>	<b>+31%</b>	<b>2 285,0</b>	<b>1 821,4</b>	<b>+463,5</b>	<b>+25%</b>
<i>Financial segment</i>	<i>13%</i>	<i>12%</i>	<i>+1%p</i>		<i>12%</i>	<i>10%</i>	<i>+2%p</i>	
<i>Real estate franchise segment</i>	<i>17%</i>	<i>8%</i>	<i>+8%p</i>		<i>15%</i>	<i>6%</i>	<i>+10%p</i>	
<i>Own office segment</i>	<i>2%</i>	<i>5%</i>	<i>-3%p</i>		<i>4%</i>	<i>-1%</i>	<i>+5%p</i>	
<i>Complementary segment</i>	<i>-1%</i>	<i>24%</i>	<i>-25%p</i>		<i>-1%</i>	<i>16%</i>	<i>-17%p</i>	
<i>Investment segment</i>	<i>39%</i>	<i>43%</i>	<i>-5%p</i>		<i>30%</i>	<i>18%</i>	<i>+12%p</i>	
<i>Other segment</i>	<i>33%</i>	<i>10%</i>	<i>+23%p</i>		<i>11%</i>	<i>20%</i>	<i>-9%p</i>	
<b>Total EBITDA margin</b>	<b>13%</b>	<b>14%</b>	<b>-0%p</b>		<b>12%</b>	<b>11%</b>	<b>+1%p</b>	

- **Group revenue increased by 34% and EBITDA increased by 31% in Q2 2024 on a year-on-year basis.**
- Financial Intermediation revenue increased 42% y/y to HUF 8.2 bn, with EBITDA-margin improving to 13% in the quarter.
- Despite growth in Hungary and Poland, revenue in the Group's real estate franchise segment decreased by 2% due to the closure of the real estate brokerage operations in Italy. EBITDA jumped to HUF 93 million.
- The own office segment's revenue increased by 10% compared to Q2 2023, and its EBITDA amounted to HUF 8 million.
- Real estate investment segment generated revenues of HUF 408 million with continued Forest Hill sales.
- *EBITDA performance was impacted by specific factors, which are presented in the Clean Core Result derivation on page 7.*

**MARKET UPDATE**

**Poland**

**Monthly evolution of home loan disbursement**  
PLNbn (left axis, bar) and year/year change (right axis, line)

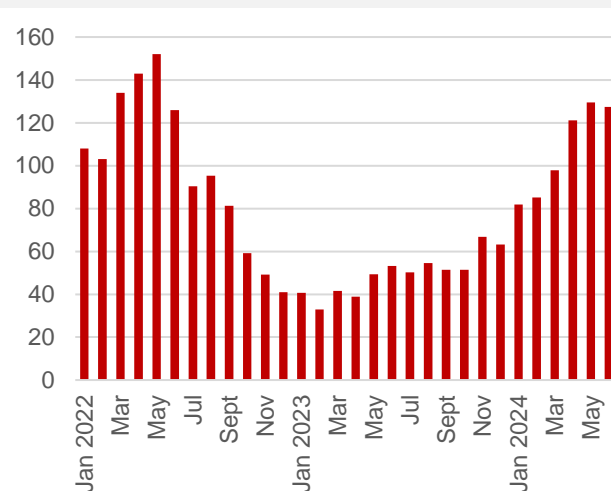


Source: BIK, <https://media.bik.pl/analizy-rynkowe>

- Falling interest rates, relaxed borrowing rules for fixed-rate loans and the First Home subsidised loan scheme available from July 2023 have pushed Polish home loan volumes to historic record levels by January 2024, according to data from the Polish Credit Information Bureau (BIK). Volumes moderated as expected with the expiry of the First Home scheme at the end of 2023, before resuming growth from July.

**Hungary**

**Monthly evolution of home loan disbursement - HUFbn**



Source: MNB

- Housing loan disbursements in Hungary have been on a steadily increasing trend during 2023-2024, following the market trough in February 2023. Mortgage disbursements in the second quarter of 2024 were 167% higher than a year earlier at HUF 378 billion, according to MNB data.

**Italy**

- In the Italian credit market, loans with a long interest period are popular, with interest rate rises having a slower but longer-term impact.
- The Italian mortgage market's two-year steady decline has come to an end, with total mortgage originations up 1.9% in the first quarter of 2024 and the trend accelerating to 3.4% for the first half of the year.
- The share of the intermediary segment, which has increased significantly from around 10% in recent years before the covid, is still only around 20% and continues to hold further growth potential for the Group.

## SEGMENT LEVEL RESULTS

<b>FINANCIAL SEGMENT</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>Variance</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q2</b>	<b>Q2</b>		<b>(%)</b>	<b>Q1-Q2</b>	<b>Q1-Q2</b>		<b>(%)</b>
<b>Net sales revenue</b>	<b>8 241,3</b>	<b>5 804,2</b>	<b>+2 437,1</b>	<b>+42%</b>	<b>15 836,9</b>	<b>10 905,3</b>	<b>+4 931,5</b>	<b>+45%</b>
Direct expenses	6 205,6	4 120,9	+2 084,7	+51%	11 902,0	7 815,6	+4 086,4	+52%
<b>Gross profit</b>	<b>2 035,7</b>	<b>1 683,3</b>	<b>+352,4</b>	<b>+21%</b>	<b>3 934,9</b>	<b>3 089,8</b>	<b>+845,1</b>	<b>+27%</b>
Indirect expenses	969,2	972,1	-2,9	-0%	2 053,4	2 020,3	+33,1	+2%
<b>EBITDA</b>	<b>1 066,5</b>	<b>711,2</b>	<b>+355,2</b>	<b>+50%</b>	<b>1 881,5</b>	<b>1 069,5</b>	<b>+812,1</b>	<b>+76%</b>
<i>Gross profit margin (%)</i>	25%	29%	-4%		25%	28%	-3%	
<i>EBITDA margin (%)</i>	13%	12%	+1%		12%	10%	+2%	
<b>Loan volume (bn HUF)</b>	<b>249,6</b>	<b>165,6</b>	<b>+84,1</b>	<b>+51%</b>	<b>505,6</b>	<b>310,3</b>	<b>+195,3</b>	<b>+63%</b>
Hungary	34,1	16,6	+17,5	+105%	59,4	28,1	+31,3	+112%
Poland	83,6	50,0	+33,6	+67%	210,9	85,3	+125,5	+147%
Italy	131,9	98,9	+33,0	+33%	235,3	196,9	+38,4	+20%

- The segment's revenue was 42% higher than in Q2 2023, and its gross profit margin closed at 25%, the same level as in Q1 this year, resulting in gross profit of HUF 2.0 billion. The segment's EBITDA increased to HUF 1,067 million (+50% y/y).
- In Italy, the market recovery continues, with loan volumes of EUR 338 million (HUF 131.9 billion), up 33% in HUF and 28% in EUR compared to Q2 2023. Compared to Q1 2024, volumes increased by EUR 27%.
- In Poland, after record highs in Q4 2023 and Q1 2024, the Group's intermediated loan volumes declined as expected to PLN 926 million (HUF 83.6 billion) (-35% on a quarter/quarter PLN basis) as the subsidised lending programme expired but continued to grow on a year/year basis (+67% on a year/year HUF basis and 52.2% on a year/year PLN basis).
- In Hungary, volumes jumped by 105% on a y/y basis, driven by falling lending rates and a recovering real estate market. The quarter-on-quarter growth rate was also 35%, bringing the Group's quarterly intermediated loan volumes to a record HUF 34.1 billion.

**SEGMENT LEVEL RESULTS**

<b>REAL ESTATE FRANCHISE SEGMENT</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>Variance</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q2</b>	<b>Q2</b>		<b>(%)</b>	<b>Q1-Q2</b>	<b>Q1-Q2</b>		<b>(%)</b>
<b>Net sales revenue</b>	<b>563,2</b>	<b>576,7</b>	<b>-13,5</b>	<b>-2%</b>	<b>1 164,4</b>	<b>1 161,0</b>	<b>+3,3</b>	<b>+0%</b>
Direct expenses	32,9	157,9	-125,0	-79%	87,6	312,1	-224,5	-72%
<b>Gross profit</b>	<b>530,3</b>	<b>418,8</b>	<b>+111,5</b>	<b>+27%</b>	<b>1 076,8</b>	<b>848,9</b>	<b>+227,8</b>	<b>+27%</b>
Indirect expenses	437,2	372,2	+65,0	+17%	897,7	782,2	+115,5	+15%
<b>EBITDA</b>	<b>93,2</b>	<b>46,6</b>	<b>+46,5</b>	<b>+100%</b>	<b>179,0</b>	<b>66,7</b>	<b>+112,3</b>	<b>+168%</b>
<i>Gross profit margin (%)</i>	<i>94%</i>	<i>73%</i>	<i>+22%p</i>		<i>92%</i>	<i>73%</i>	<i>+19%p</i>	
<i>EBITDA margin (%)</i>	<i>17%</i>	<i>8%</i>	<i>+8%p</i>		<i>15%</i>	<i>6%</i>	<i>+10%p</i>	
<b>Network commission revenues*</b>	<b>4 049,9</b>	<b>3 049,8</b>	<b>+1 000,1</b>	<b>+33%</b>	<b>8 015,1</b>	<b>5 622,9</b>	<b>+2 392,2</b>	<b>+43%</b>
Hungary	2 968,0	2 074,5	+893,5	+43%	5 717,3	3 833,8	+1 883,4	+49%
Poland	1 016,4	946,6	+69,8	+7%	2 166,3	1 701,9	+464,4	+27%
Czech Republic	65,5	28,8	+36,7	+127%	131,5	87,1	+44,4	+51%
<b>Network office numbers (pcs)</b>	<b>241</b>	<b>251</b>	<b>-10</b>	<b>-4%</b>	<b>241</b>	<b>251</b>	<b>-10</b>	<b>-4%</b>
Hungary	134	151	-17	-11%	134	151	-17	-11%
Poland	106	99	7	+7%	106	99	7	+7%
Czech Republic	1	1	0	+0%	1	1	0	+0%

- EBITDA in the franchise segment rose to HUF 93 million, EBITDA margin to 17%.
- The real estate market in Hungary recovered, with volumes up 43% year-on-year and 8% growth on a quarter-on-quarter basis.
- In Poland, there was a gradual decline from the record Q4 2023 network commission income level of HUF 1.2 billion in the first half of the year due to the expected negative impact of the subsidised loan scheme that expired at the end of the year, but the Group continued to deliver strong volumes with year-on-year growth of 7%.
- In Italy, the Realizza business is integrated into the ProfessioneCasa network under the agreement signed with ProfessioneCasa. This resulted in a decrease in revenue of HUF 114 million and an improvement in EBITDA of HUF 6 million in the second quarter compared to the comparative period, due to the discontinuation of the loss-making activity.
- The number of offices increased to 241 q/q. In Poland the office count increased by 4, while in Hungary it remained flat at 134 offices during the quarter.

\* The total revenue that realized of the real estate market transactions mediated by the franchise networks of the Duna House Group

Real Estate and Loan market data published by Duna House are available at the following link :  
<https://dh.hu/barometer>

**SEGMENT LEVEL RESULTS**

<b>OWN OFFICE SEGMENT</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>Variance</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q2</b>	<b>Q2</b>		<b>(%)</b>	<b>Q1-Q2</b>	<b>Q1-Q2</b>		<b>(%)</b>
<b>Net sales revenue</b>	<b>386,7</b>	<b>351,4</b>	<b>+35,3</b>	<b>+10%</b>	<b>804,0</b>	<b>683,2</b>	<b>+120,8</b>	<b>+18%</b>
Direct expenses	234,9	213,4	+21,5	+10%	490,3	415,3	+75,0	+18%
<b>Gross profit</b>	<b>151,8</b>	<b>138,0</b>	<b>+13,8</b>	<b>+10%</b>	<b>313,7</b>	<b>267,9</b>	<b>+45,8</b>	<b>+17%</b>
Indirect expenses	143,7	119,6	+24,1	+20%	278,3	274,1	+4,2	+2%
<b>EBITDA</b>	<b>8,1</b>	<b>18,4</b>	<b>-10,3</b>	<b>-56%</b>	<b>35,5</b>	<b>-6,2</b>	<b>+41,7</b>	<b>-671%</b>
<i>Gross profit margin (%)</i>	<i>39%</i>	<i>39%</i>	<i>-0%</i>		<i>39%</i>	<i>39%</i>	<i>-0%</i>	
<i>EBITDA margin (%)</i>	<i>2%</i>	<i>5%</i>	<i>-3%</i>		<i>4%</i>	<i>-1%</i>	<i>+5%</i>	
<b>Network commission revenues*</b>	<b>474,7</b>	<b>379,1</b>	<b>+95,6</b>	<b>+25%</b>	<b>973,0</b>	<b>756,1</b>	<b>+217,0</b>	<b>+29%</b>
Hungary	240,0	171,4	+68,6	+40%	510,2	337,4	+172,8	+51%
Poland	169,1	178,8	-9,7	-5%	331,3	331,8	-0,5	-0%
Czech Republic	65,5	28,8	+36,7	+127%	131,5	86,8	+44,7	+51%
<b>Network office numbers (pcs)</b>	<b>16</b>	<b>22</b>	<b>-6</b>	<b>-27%</b>	<b>16</b>	<b>22</b>	<b>-6</b>	<b>-27%</b>
Hungary	8	13	-5	-38%	8	13	-5	-38%
Poland	7	8	-1	-13%	7	8	-1	-13%
Czech Republic	1	1	0	+0%	1	1	0	+0%

- In Q2 2024, the own agency segment achieved gross profit of HUF 152 million (+10% yoy) on total network commission revenues of HUF 475 million (+25% yoy). EBITDA decreased to HUF 8 million due to fluctuations in operating costs.
- In Hungary, quarterly commission revenue increased by 40% year-on-year, but decreased by 11% compared to Q1 2024.
- Polish own agency quarterly commission income decreased by 5% y/y (-14% on a PLN basis), but increased by 4% q/q.
- Czech own agency quarterly commission revenues increased by 127% y/y. Due to its relatively small size, the performance of the Czech own office segment can fluctuate widely between quarters.
- Both Polish and Hungarian own office numbers fell by 1 further during the quarter.

\*the total revenue generated by the Duna House Group after all real estate transactions brokered by its own offices



**SEGMENT LEVEL RESULTS**

<b>COMPLEMENTARY SEGMENT</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>Variance</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q2</b>	<b>Q2</b>		<b>(%)</b>	<b>Q1-Q2</b>	<b>Q1-Q2</b>		<b>(%)</b>
<b>Net sales revenue</b>	<b>100,2</b>	<b>102,0</b>	<b>-1,8</b>	<b>-2%</b>	<b>180,4</b>	<b>178,8</b>	<b>+1,6</b>	<b>+1%</b>
Direct expenses	13,6	32,0	-18,4	-58%	27,7	54,1	-26,3	-49%
<b>Gross profit</b>	<b>86,6</b>	<b>69,9</b>	<b>+16,7</b>	<b>+24%</b>	<b>152,7</b>	<b>124,7</b>	<b>+28,0</b>	<b>+22%</b>
Indirect expenses	87,3	45,0	+42,3	+94%	154,6	96,5	+58,1	+60%
<b>EBITDA</b>	<b>-0,7</b>	<b>25,0</b>	<b>-25,6</b>	<b>-103%</b>	<b>-1,9</b>	<b>28,2</b>	<b>-30,1</b>	<b>-107%</b>
<i>Gross profit margin (%)</i>	86%	69%	+18%		85%	70%	+15%	
<i>EBITDA margin (%)</i>	-1%	24%	-25%		-1%	16%	-17%	

- Revenues in the complementary segment amounted to HUF 100.2 million, EBITDA closed with a loss of HUF 0.7 million due to the retention of Impact Fund Management and minor losses in Polish proptech activity, Primse.

## SEGMENT LEVEL RESULTS

<b>INVESTMENT SEGMENT</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>Variance</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q2</b>	<b>Q2</b>		<b>(%)</b>	<b>Q1-Q2</b>	<b>Q1-Q2</b>		<b>(%)</b>
<b>Net sales revenue</b>	<b>408,3</b>	<b>459,8</b>	<b>-51,5</b>	<b>-11%</b>	<b>698,6</b>	<b>3 849,7</b>	<b>-3 151,1</b>	<b>-82%</b>
Direct expenses	202,9	401,5	-198,6	-49%	405,8	3 227,2	-2 821,4	-87%
<b>Gross profit</b>	<b>205,4</b>	<b>58,3</b>	<b>+147,1</b>	<b>+252%</b>	<b>292,8</b>	<b>622,5</b>	<b>-329,7</b>	<b>-53%</b>
Indirect expenses	46,9	-141,7	+188,6	-133%	80,4	-84,2	+164,6	-196%
<b>EBITDA</b>	<b>158,5</b>	<b>200,0</b>	<b>-41,5</b>	<b>-21%</b>	<b>212,3</b>	<b>706,6</b>	<b>-494,3</b>	<b>-70%</b>
<i>Gross profit margin (%)</i>	<i>50%</i>	<i>13%</i>	<i>+38%</i>		<i>42%</i>	<i>16%</i>	<i>+26%</i>	
<i>EBITDA margin (%)</i>	<i>39%</i>	<i>43%</i>	<i>-5%</i>		<i>30%</i>	<i>18%</i>	<i>+12%</i>	
<b>Carrying amount of properties</b>	<b>3 330,9</b>	<b>2 491,8</b>	<b>+839,1</b>	<b>+34%</b>	<b>3 330,9</b>	<b>2 491,8</b>	<b>+839,1</b>	<b>+34%</b>
Property held for sale	527,4	982,5	-455,1	-46%	527,4	982,5	-455,1	-46%
Property purchased for sale	1 267,8	0,0	+1 267,8	-	1 267,8	0,0	+1 267,8	-
Operational properties	1 535,7	1 509,3	+26,4	+2%	1 535,7	1 509,3	+26,4	+2%
<b>Number of properties (pcs)</b>	<b>23</b>	<b>9</b>	<b>+14</b>	<b>+156%</b>	<b>23</b>	<b>9</b>	<b>+14</b>	<b>+156%</b>
Property held for sale	2	4	-2	-50%	2	4	-2	-50%
Property purchased for sale	17	0	+17	+0%	17	0	+17	+0%
Operational properties	4	5	-1	-20%	4	5	-1	-20%

- The total real estate investment activity generated a total EBITDA profit of HUF 158.5 million in the quarter. The MyCity real estate development activity generated HUF 190 million in gross profit and HUF 153 million in EBITDA on revenues of HUF 393 million. The Group's real estate portfolio generated an EBITDA level profit of HUF 5 million.
- In preparation for the Golden Visa programme, the Group purchased 17 residential properties due to asset limits on the real estate fund.
- The figures in the table exclude the results of the MyCity Residence project (Hunor Street, Budapest III district), which is 50% owned by the Group, through capital consolidation.

\*The difference between gains and losses from the revaluation of investment properties is included in the indirect operating expenses.

**FOREST HILL RESIDENTIAL PARK**



**Forest Hill – UNDER HANDOVER – Key data**

	<b>Total</b>	<b>Realized by 30 June 2024</b>	<b>Expected after 30 June 2024</b>
<b>Number of units (pcs)</b>	154	134 sold (87%)	20 to sell (13%)
<b>Expected consolidated revenue</b>	HUF 12 bn	HUF 9.5 bn	HUF 2.5 bn
<b>Net cash flow form handovers</b>	HUF 6.1 bn	HUF 3.9 bn	HUF 2.2 bn

**Phase II: MyCity Panorama (same plot as Forest Hill)**

- 57 apartments, 4 605 sqm sellable area,
- The Group is contemplating the potential sale of the plot.

**SEGMENT LEVEL RESULTS**

<b>OTHER- AND CONSOLIDATION SEGMENT</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>Variance</b>	<b>2024</b>	<b>2023</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q2</b>	<b>Q2</b>		<b>(%)</b>	<b>Q1-Q2</b>	<b>Q1-Q2</b>		<b>(%)</b>
<b>Net sales revenue</b>	<b>-97,4</b>	<b>-119,2</b>	<b>+21,8</b>	<b>-18%</b>	<b>-192,9</b>	<b>-211,6</b>	<b>+18,7</b>	<b>-9%</b>
Direct expenses	-65,6	-61,5	-4,1	+7%	-125,4	-113,1	-12,3	+11%
<b>Gross profit</b>	<b>-31,8</b>	<b>-57,7</b>	<b>+25,9</b>	<b>-45%</b>	<b>-67,5</b>	<b>-98,5</b>	<b>+31,0</b>	<b>-31%</b>
Indirect expenses	0,5	-46,1	+46,6	-101%	-46,1	-55,2	+9,1	-16%
<b>EBITDA</b>	<b>-32,2</b>	<b>-11,5</b>	<b>-20,7</b>	<b>+179%</b>	<b>-21,4</b>	<b>-43,4</b>	<b>+21,9</b>	<b>-51%</b>
<i>Gross profit margin (%)</i>	<i>33%</i>	<i>48%</i>	<i>-16%</i>		<i>35%</i>	<i>47%</i>	<i>-12%</i>	
<i>EBITDA margin (%)</i>	<i>33%</i>	<i>10%</i>	<i>+23%</i>		<i>11%</i>	<i>20%</i>	<i>-9%</i>	

- The other and operating segment includes the results of the holding activities of Duna House Holding Nyrt. ("Holding") and Hgroup S.p.a. supporting the Group and the results of the Group's consolidation of the income and expenses and consolidation adjustments.
- The Holding's second quarter operating expenses not charged to operating segments consist primarily of the cost of employee share plans, BSE, KELER fees and a proportionate share of audit fees related to the audit of the Holding's annual individual and consolidated financial statements.

**STATEMENT IN CHANGES OF EQUITY**

data in million HUF	Share capital	Share premium	Foreign currency translation reserve	Retained earnings	Attributable to the shareholders of the Company	Attributable to non-controlling interests	Total equity
<b>31 December 2021</b>	<b>172,0</b>	<b>1 544,1</b>	<b>112,5</b>	<b>5 400,3</b>	<b>6 985,5</b>	<b>-64,0</b>	<b>6 921,5</b>
Dividend paid				-1 175,7	-1 175,7		-1 175,7
Total comprehensive income			392,0	2 710,8	3 102,8	239,5	3 342,4
Purchase of treasury shares					-127,5		-127,5
Acquisition		0,0		-3 729,7	-3 729,7		-3 729,7
Employee Share-based payment provision		19,9			19,9		19,9
<b>31 December 2022</b>	<b>172,0</b>	<b>1 564,1</b>	<b>504,5</b>	<b>3 205,7</b>	<b>5 075,4</b>	<b>175,5</b>	<b>5 250,9</b>
Dividend paid				-3 836,9	-3 836,9		-3 836,9
Total comprehensive income			-259,7	2 706,4	2 446,7	56,0	2 502,6
Purchase of treasury shares					210,7		210,7
Acquisition		1 464,8		-122,8	1 342,0	0,0	1 342,0
Employee Share-based payment provision		-1,8			-1,8		-1,8
<b>31 December 2023</b>	<b>172,0</b>	<b>3 027,1</b>	<b>244,8</b>	<b>1 952,3</b>	<b>5 236,1</b>	<b>231,5</b>	<b>5 467,6</b>
Dividend paid				-4 453,9	-4 453,9		-4 453,9
Total comprehensive income			339,0	1 000,4	1 339,4	37,9	1 377,4
Purchase of treasury shares					90,6		90,6
Acquisition		0,0		0,0	0,0	0,0	0,0
Employee Share-based payment provision		6,0			6,0		6,0
<b>30 June 2024</b>	<b>172,0</b>	<b>3 033,1</b>	<b>583,9</b>	<b>-1 501,2</b>	<b>2 218,2</b>	<b>269,4</b>	<b>2 487,7</b>



**Annex 1.**

*Time-series report of the different operational segments for the previous quarters is attached to the interim report as a separate file, as well as the consolidated balance sheet and interim income statement for the current record date.*

Duna House Holding Nyrt 2024Q2 negyedebes  
ENG\_Annex1.xlsx

## Disclaimer

Undersigned, members of the Board of Directors of DUNA HOUSE HOLDING Plc. (seated H-1016 Budapest, Gellérthegey str 17. Hungary; Company Reg. No. 01-10-048384) ; hereinafter „Company”) declare that the present quarterly report has been prepared with our best knowledge and conviction, and with the aim to present an extensive look at the financial state of the Company, including statements and estimates referred to for the present.

All statements and estimates are based on estimates and forecasts up-dated with our best knowledge and conviction, and in relation to which we shall not be held responsible for publicly up-dating any of the statements or estimates based on any future information, or events. Statements referring to the present bear a certain level of risk and uncertainty in themselves, thus factual results in some cases may significantly differ from forecast-type statements.

We believe that the present quarterly interim report presents a trustworthy and real picture regarding the assets, liabilities, financial state, as well as the profit and loss of the Company and joint ventures included in the consolidation. The report also presents a trustworthy picture of the state, development and performance of the Company and joint ventures included in the consolidation.

Simultaneously, we shall call attention to the financial statements presented in the interim report not being subject of an accounting audit, and in its present form not being in full compliance with all requirements of the International Financial Reporting Standards implemented by the European Union. The audited annual report of the Company, prepared in compliance with the regulations of International Financial Reporting Standards shall be published following the approval of the ordinary General Meeting of the Company planned to take place in April 2025.

Budapest, 30 August 2024

Duna House Holding Plc. Board of Directors

Represented by: Gay Dymshiz, Board of Directors, President