

DUNA HOUSE GROUP

DUNA HOUSE GROUP Investor update

29 April 2024



DUNA HOUSE GROUP

CONSUMER FINANCE & REAL ESTATE SOLUTIONS

Listed on Budapest Stock Exchange Premium category

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**
- **Markets recovering from fall after inflation and interest rate hikes**
- **Market share of brokers building up in Italy**

DHG AS A WELL POSITIONED COMPANY

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

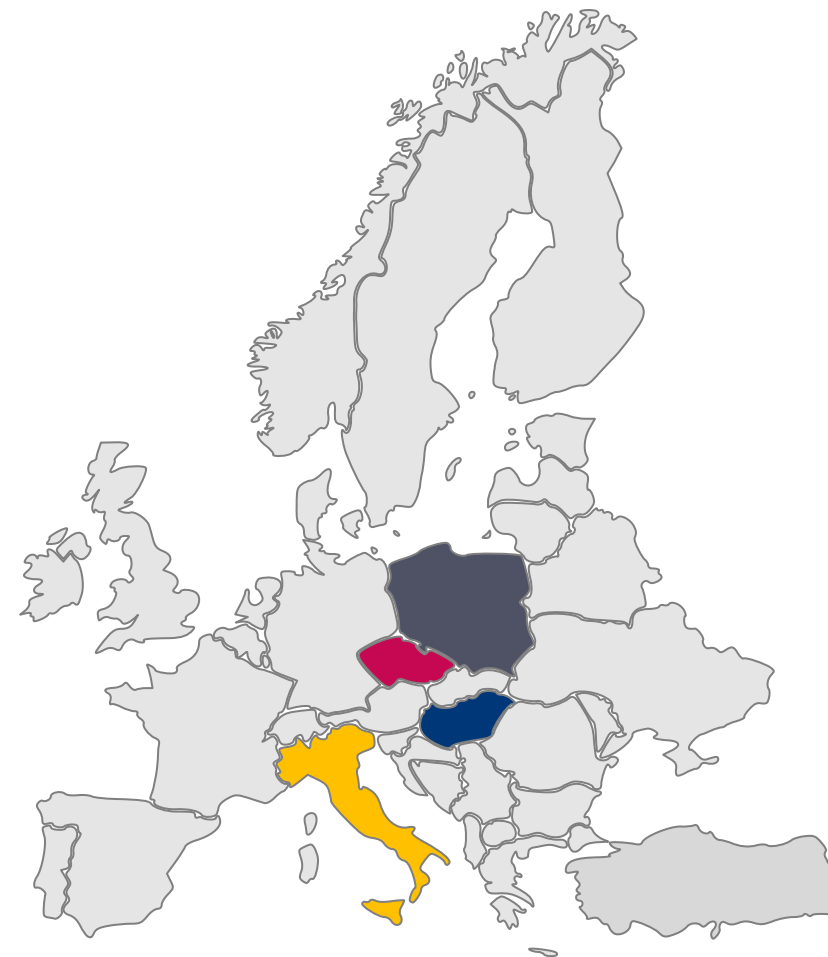
CONTINUOUS GROWTH AT ATTRACTIVE VALUATION LEVELS

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

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

WE SERVE PEOPLE. REAL ESTATE IS OUR PASSION

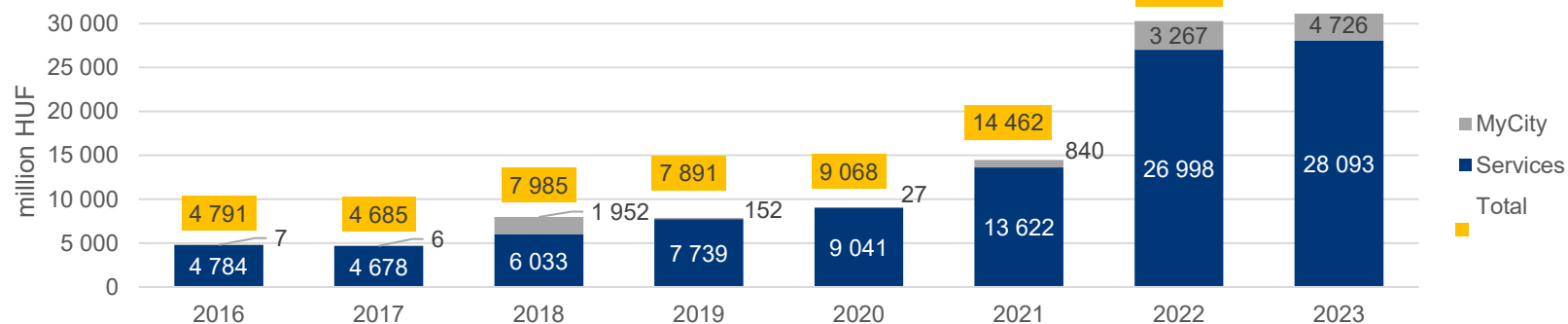
- 4** Presence in **4** countries: Hungary, Poland, Czech Republic and Italy
- 2.0bn€** Brokered loan volume per year
- 14k** Successful real estate transaction per year
- 110** Financial institution partners
- 300+** Real estate offices in 4 countries
- 4k** No of salespersons
- 86m** Listed on Budapest Stock Exchange with **EUR 86m** market cap



3.6X EBITDA GROWTH SINCE IPO

Sales revenue & EBITDA of DHG (m HUF)

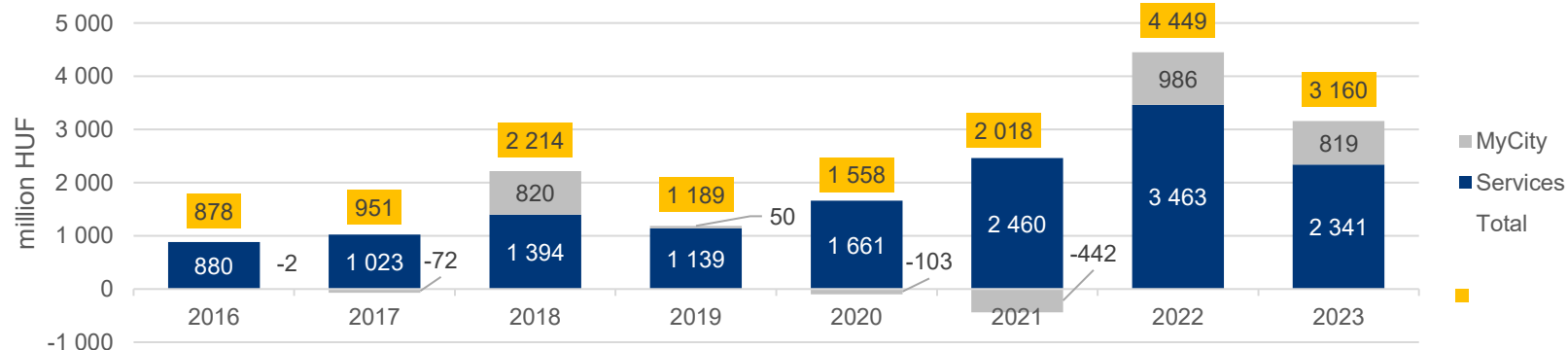
Total revenues - HUFm



6.8X Group revenue

5.9x Service revenue

EBITDA level - HUFm



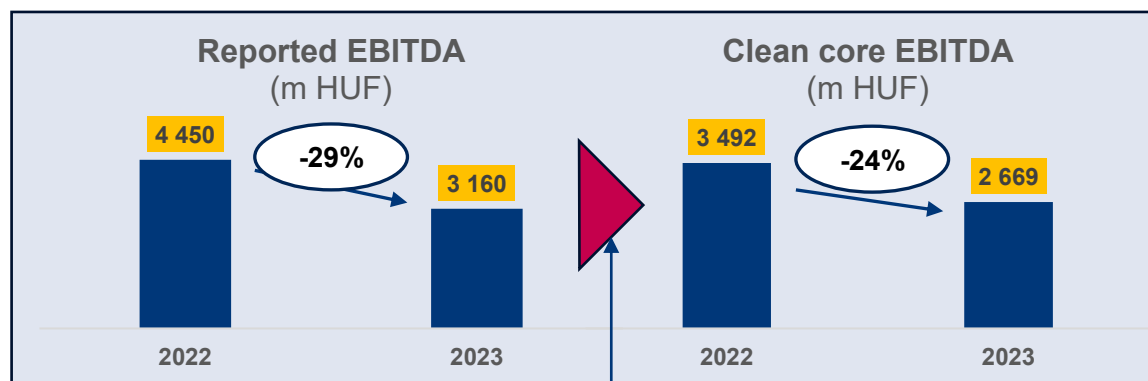
3.6X group EBITDA

2.7X Service EBITDA

Note: Italian subsidiaries are consolidated since 1 April 2022, their Q1 2022 revenues and EBITDA are excluded from the financials presented in the graphs.

ADJUSTED EBITDA AND NET PROFIT

Clean core EBITDA of the Group reached HUF 2.7 billion in 2023, 24% below the result in year 2022. Adjustments amounted to HUF 491 million, driven by EBITDA of MyCity development projects and costs related to Hgroup acquisition



Adjustments - million HUF	EBITDA			Net Profit		
	2022	2023	Delta	2022	2023	Delta
Reported	4 450	3 160	-29%	2 939	2 712	-8%
(-) MyCity results	987	819	-17%	623	593	-5%
Core results	3 463	2 341	-32%	2 317	2 118	-9%
(-) Costs related to before acquisition date	0	0	-	-8	0	-100%
(-) Profit from sale of tangible assets	71	101	42%	71	101	42%
(-) Result of portfolio appraisal	26	0	-100%	26	0	-100%
(-) Result of foreign currency differences	0	0	-	483	-264	-155%
(-) Result on Hgroup minority buyout	0	0	-	0	83	-
(-) Hgroup EarnOut liability revaluation	0	0	-	0	1 214	-
(-) Amortisation of Hgroup intangibles	0	0	-	-507	-427	-16%
(-) Profit before tax of Relabora and Realizza	0	0	-	0	-226	-
(-) Hgroup impairment	0	-182	-	0	-182	-
(-) Tax corrections of previous year	0	-37	-	0	-37	-
(-) Goodwill impairment	0	0	-	-58	0	-100%
(-) Acquisition costs	-126	0	-	-126	0	-100%
(-) EBITDA of Relabora and Realizza	0	-209	-	0	0	-
Total adjustments to core results	29	328	1043%	119	-261	-320%
Tax effect of adjustments (9%)	-	-	-	-11	24	-320%
Clean core results	3 492	2 669	-24%	2 425	1 880	-22%

SUCCESSFUL GEOGRAPHICAL DIVERSIFICATION

Diversified geographic presence: 87% of revenues and 65% of EBITDA generated outside Hungary

Contribution & growth of our markets

Hungary

- 13% of DHG service revenue
- 35% of DHG EBITDA

Poland

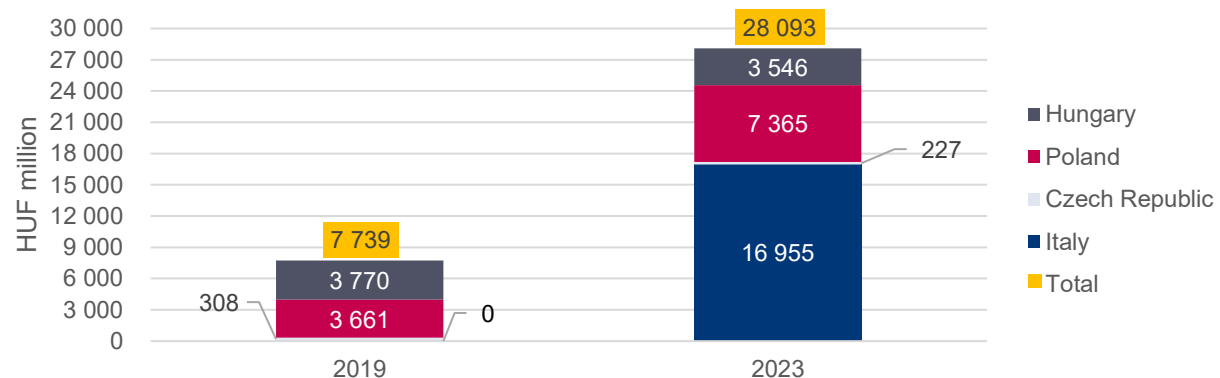
- 26% of DHG service revenue
- 16% of DHG EBITDA

Italy

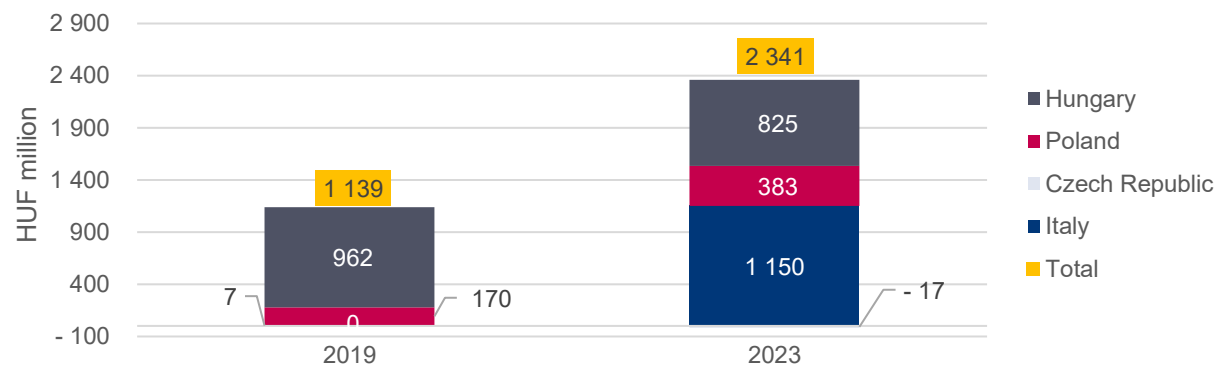
- 60% of service revenue
- 49% of DHG EBITDA

Sales revenue & EBITDA of Services (m HUF)

Total services revenue by country - million HUF



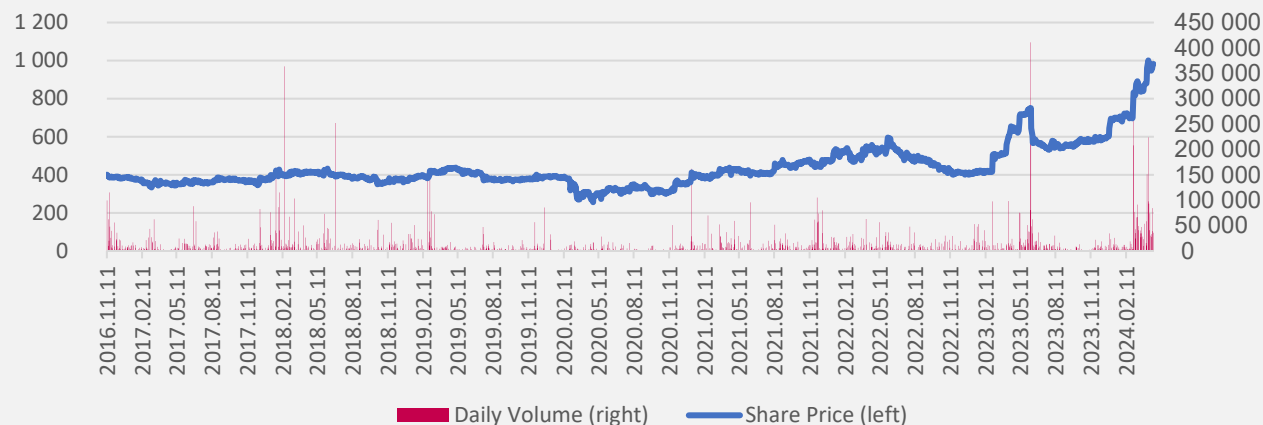
Total services EBITDA by country - million HUF



SHARE PRICE AND RETURNS TO INVESTORS

DHG has generated 103,4% and 126,0% return since its IPO for institutional and retail investors

DHG share price & trading volume since 11 November 2016 IPO



Current share price: HUF 982 (22 April 2024)

Price range since IPO: HUF 256 - 1000

Market maker: MBH

Analyst's target price (as of 04 December 2023)

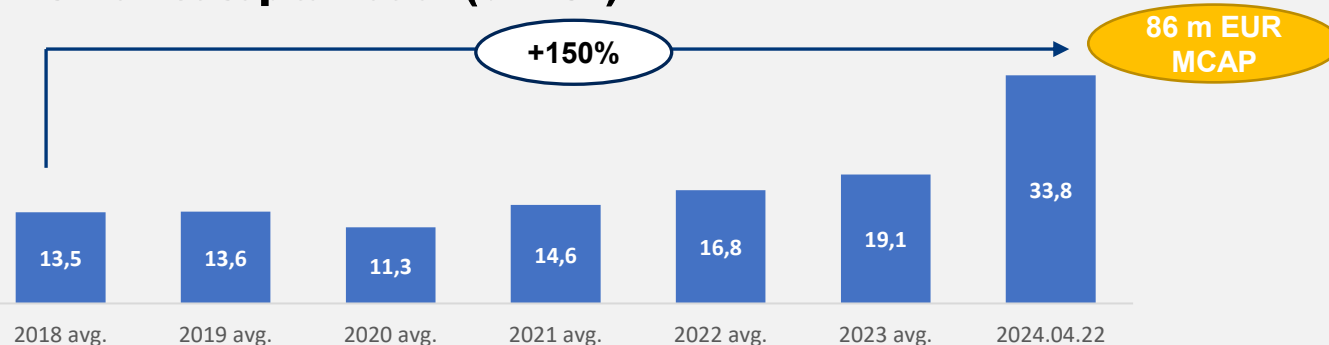


Target price:
Under revision



Sponsored research
No target price

DHG market capitalization (bn HUF)

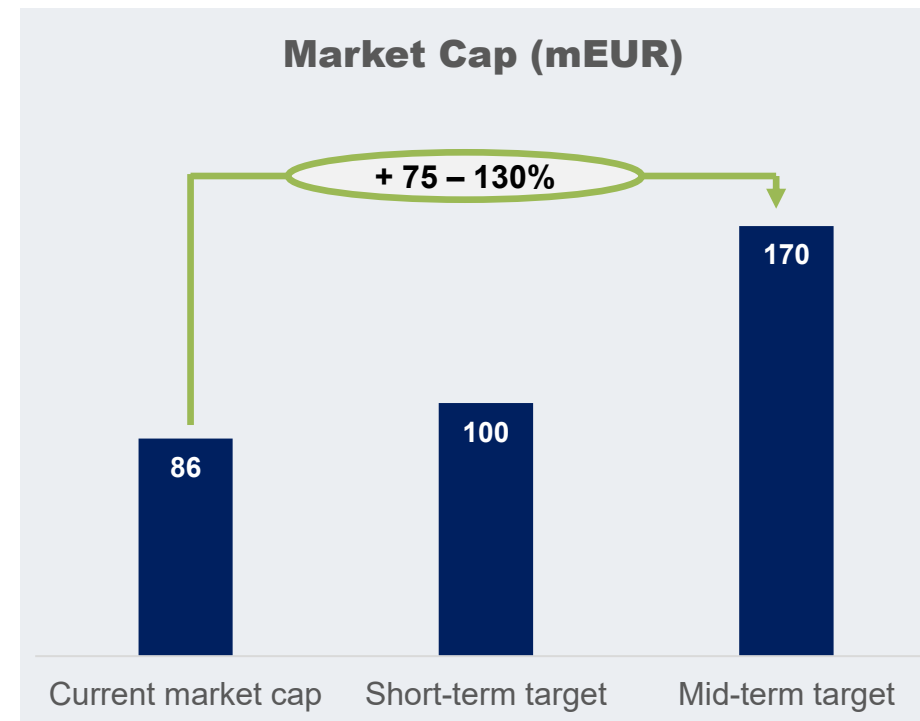
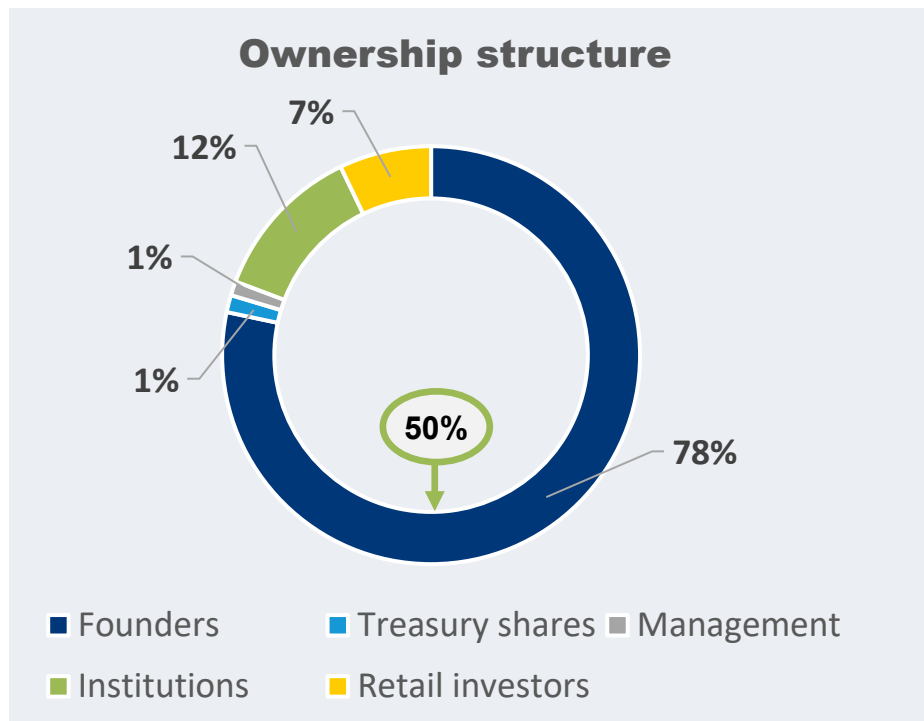


Return generated since IPO (November 2016)

	Institutions	Retail investors (10% discount)
IPO price	396,0	356,4
Price increase (@982 HUF/share)	148,0%	175,5%
2016 dividend	3,3%	3,6%
2017 dividend	4,5%	5,0%
2018 dividend	6,3%	7,0%
2019-2020 dividend	9,9%	11,0%
2021 dividend	8,2%	9,1%
2022 dividend	27,3%	30,3%
Total return from dividend	59,5%	66,1%
Total return	207,4%	241,6%
2023 dividend proposal	31,5%	35,0%

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

PROVEN ACQUISITION & IMPLEMENTATION CAPABILITIES

22.7X growth in the revenue generated outside of Hungary since the IPO

Success stories in Poland...

metrohouse Acquisition of the nr1. Polish real estate broker

Added value from DHG: effectively turning a struggling company into a leading player through:

- successful adaption of DHG's know-how and IT system
- complete transformation of the franchise model and
- revitalization of the agent network via training and development initiatives



Add-on acquisition of two loan brokerage companies

- To strengthen DHG's presence in the Polish loan intermediation segment and
- enhance cross-selling opportunities.

... and in Italy

Hgroup Acquisition of the 2nd largest loan broker network in Italy

Added value from DHG: supporting to evolve to be a pioneer in a changing market segment

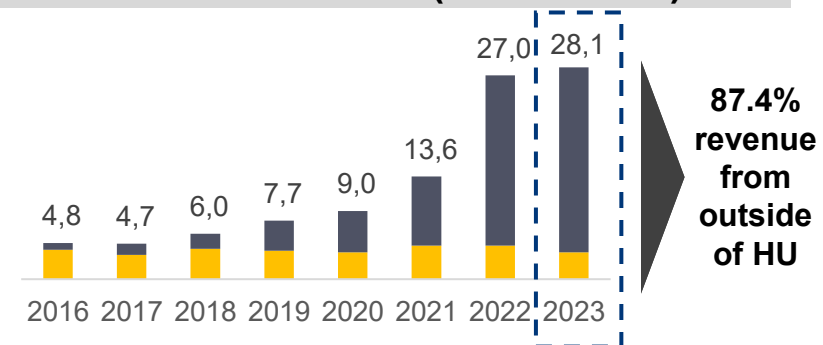
- Successful expansion of partnership with banks backed by DHG's international and stock market presence
- Sound financial backing to support the formation of strategic agreement with Professionecasa



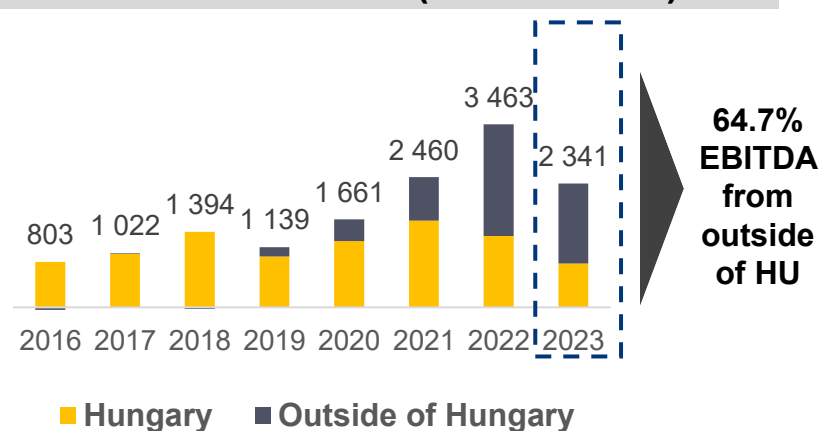
Strategic cooperation with one of the largest real estate agencies in Italy

- Instead of building up real estate brokerage from scratch
- To increase the mediated loan volume and profitability in Italy

Service revenue (billion HUF)



Service EBITDA (million HUF)



With acquisitions in Poland in Italy 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 and technological knowledge about organic & inorganic growth and market exploration through M&A.

PROFESSIONE CASA COOPERATION: A SIGNIFICANT MILESTONE



Details of the deal

Investment

The Group purchased 10% ownership in Professione Casa.

Loan+insurance Cooperation

Credipass and Medioinsurance subsidiaries of the Group are the exclusive loan brokerage and insurance providers to the clients of Professione Casa for 15 years.

Real Estate Cooperation

The Group's whole current Italian real estate activity to be integrated into Professione Casa's network and additional angles of cooperation are being reviewed.

Benefits for Duna House Group

- Strategic cooperation with one of the largest real estate agencies of Italy.
- + EUR 2.0 million annual EBITDA expected from the financial brokerage activity – expected to be reached within 2-3 years.
- Saving EUR 500k annually from 2024 by closing the currently loss-making real estate activity

**EUR 2.5 million
annual EBITDA-potential**

FUTURE POTENTIAL IN OUR M&A ACTIVITY

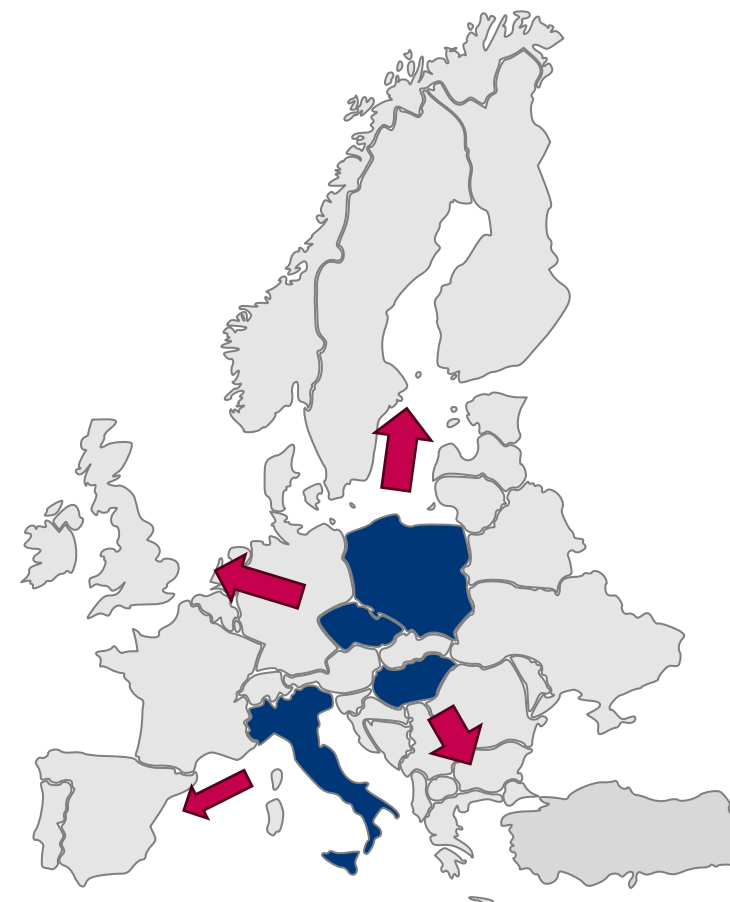
We aspire to become the market leader both in residential real estate and loan brokerage in Europe

We intend to continue to do **highly targeted M&A** for **gaining access to new markets**, as well as to **expand** our capabilities in existing ones.

We look for the **right target: real estate brokers and financial brokers** that are leaders in their field offering **synergy potential** with our existing activities.

Through selective M&A activity, DHG will be able to:

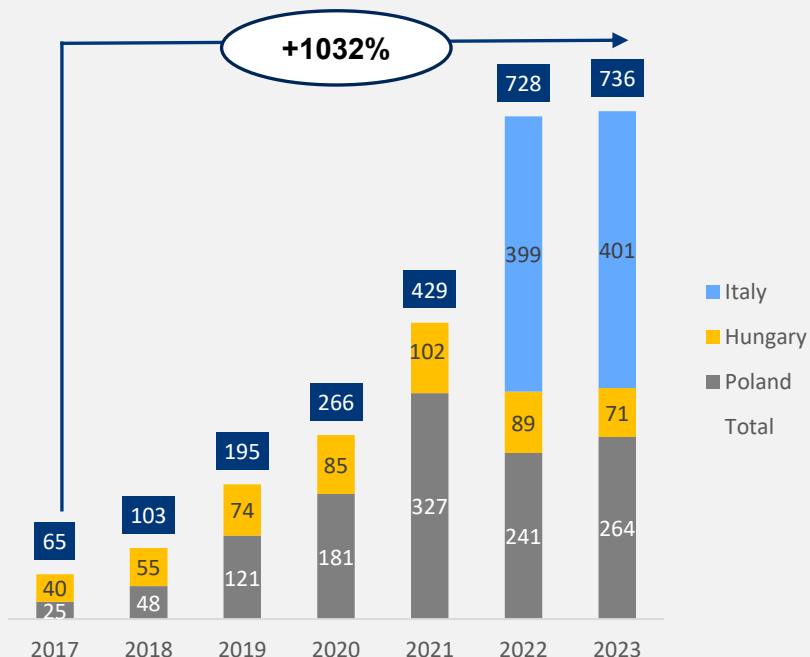
- Continuously increase profits and shareholder value
- Gain access to markets with strong long-term potential
- Consolidate leading positions in fragmented markets
- Contribute to financial stability and resilience of DHG by diversifying among different markets
- Expand synergies among countries and services
- Gain access to technological advancements
- Reach better condition with financing institutions to provide the best available solutions to our clients
- Further develop our financial products portfolio and real estate intermediary services




We have **expanded our in-house m&a team** and our goal is to **close a transaction before the end of Q1 2025**

FINANCIAL INTERMEDIATION PERFORMANCE

Intermediated financial product volume (bn HUF)



Note: Excluding 2022 Q1 Hgroup volumes

 **10.6X since '17**

 **1.8X since '17**

P&L of financial intermediation segment: 2019 – 2023

data in m HUF	2019	2020	2021	2022	2023
Net sales revenue*	4 388	6 001	9 670	22 807	24 263
Direct expenses	3 126	4 459	7 578	16 187	17 738
Gross profit	1 262	1 542	2 092	6 620	6 525
<i>Gross profit margin (%)</i>	29%	26%	22%	29%	27%
Indirect expenses	571	604	728	3623	4438
EBITDA	691	938	1 364	2 997	2 087
<i>EBITDA margin (%)</i>	16%	16%	14%	13%	9%
Revenue growth (%)	58%	37%	61%	136%	6%
EBITDA growth (%)	14%	36%	45%	120%	-30%

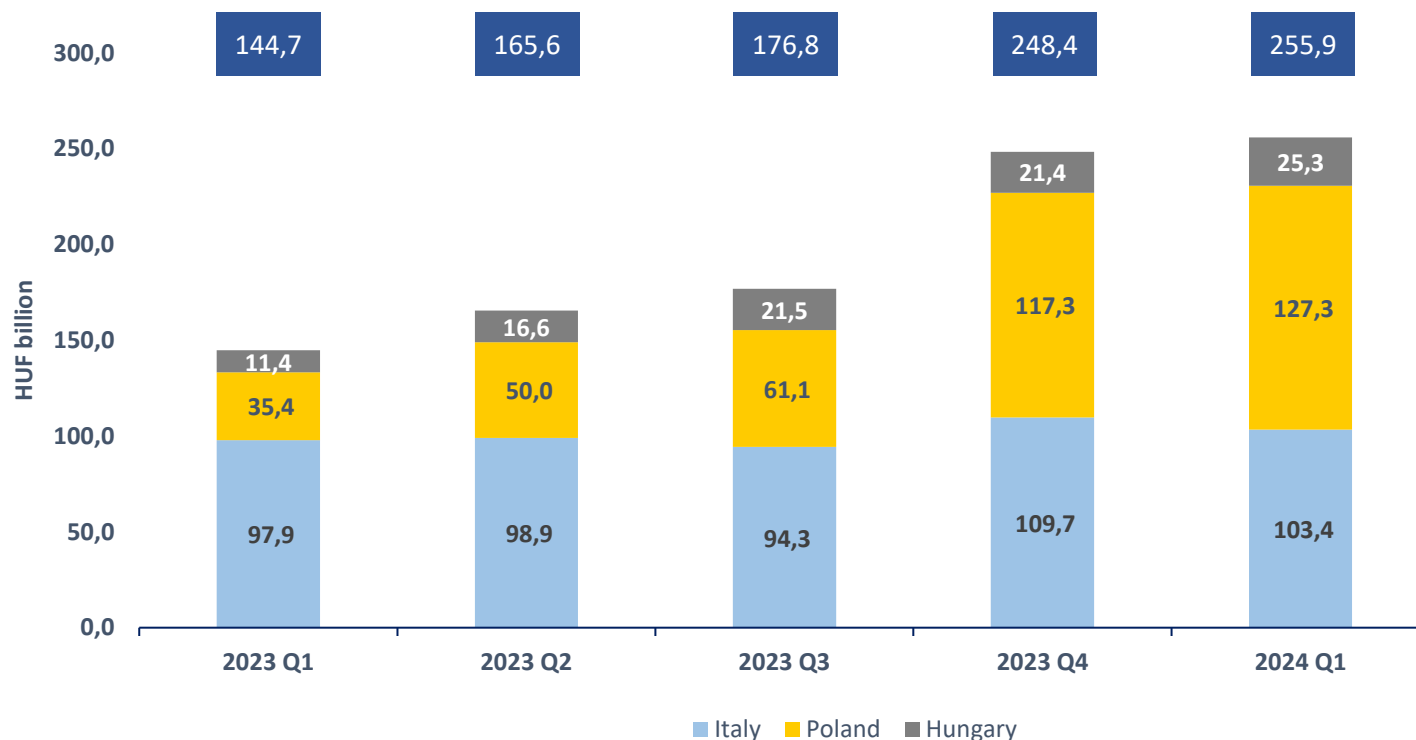
- Intermediated loan volumes have been growing exponentially (42% CAGR since 2019) driven by both organic and inorganic growth
- Our Italian acquisition more than doubles the volume of our most important segment and compensates volume drop by inflationary environments
- HUF 24.3 bn revenues were generated in 2023 which equals a 6% annual growth
- Overall segment-EBITDA decreased by 30% in 2023.

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

* Net sales revenue might include intracompany items. On average 1-3% of total DHG revenue has been intracompany during this period.

QUARTERLY TRENDS

Intermediated loan volumes by quarters



Overall Loan Volume Growth

- Reached a record HUF 256 billion, up by 76.8% year-on-year (y/y) and 3.0% quarter-on-quarter (q/q).

Italian Market

- Loan volumes were EUR 266 million (HUF 103.4 billion), increasing by 5.6% in HUF and 5.7% in EUR y/y.
- A seasonal decrease of 7.2% from Q4 2023.

Polish Market

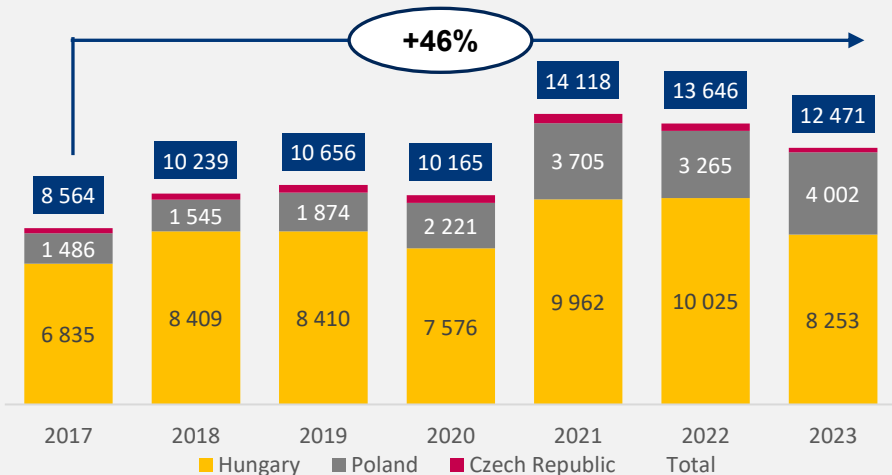
- Another record high after Q4 2023 with PLN 1,421.1 million (HUF 127.3 billion), a 231.5% increase y/y in PLN terms.
- Quarter-on-quarter growth of 4.8% in PLN terms.
- First Home programme boosted the credit market but ended in 2023; still influenced Q1 2024 volumes.
- Expectation of lower volumes in the next 1-2 quarters until further state grants in H2.

Hungarian Market

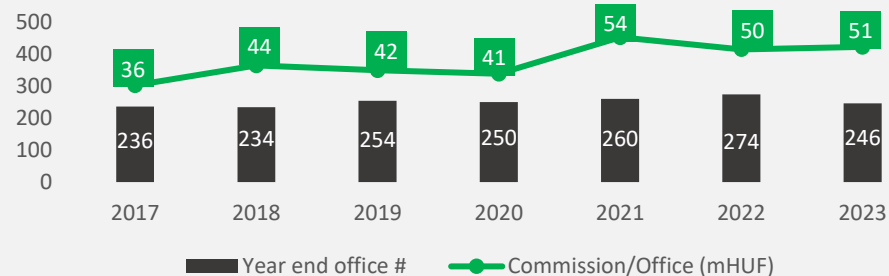
- Quarterly loan volume intermediated was HUF 25.3 billion, a 121.1% increase y/y and 18.2% increase q/q.
- Further growth anticipated in Q2 based on loan application data.

FRANCHISE REAL ESTATE BROKERAGE PERFORMANCE

Commission from franchise network (m HUF)



Network size in office & it's efficiency



P&L of real estate franchise segment: 2019 – 2023

data in m HUF	2019	2020	2021	2022	2023
Net sales revenue*	1 577	1 467	1 882	2 427	2 248
Direct expenses	122	101	134	543	521
Gross profit	1 455	1 366	1 748	1 884	1 726
Gross profit margin (%)	92%	93%	93%	78%	77%
Indirect expenses	1 046	870	995	1 465	1 569
EBITDA	409	496	753	419	157
EBITDA margin (%)	26%	34%	40%	17%	7%
Revenue growth (%)	11%	-7%	28%	29%	-7%
EBITDA growth (%)	35%	21%	52%	-44%	-62%

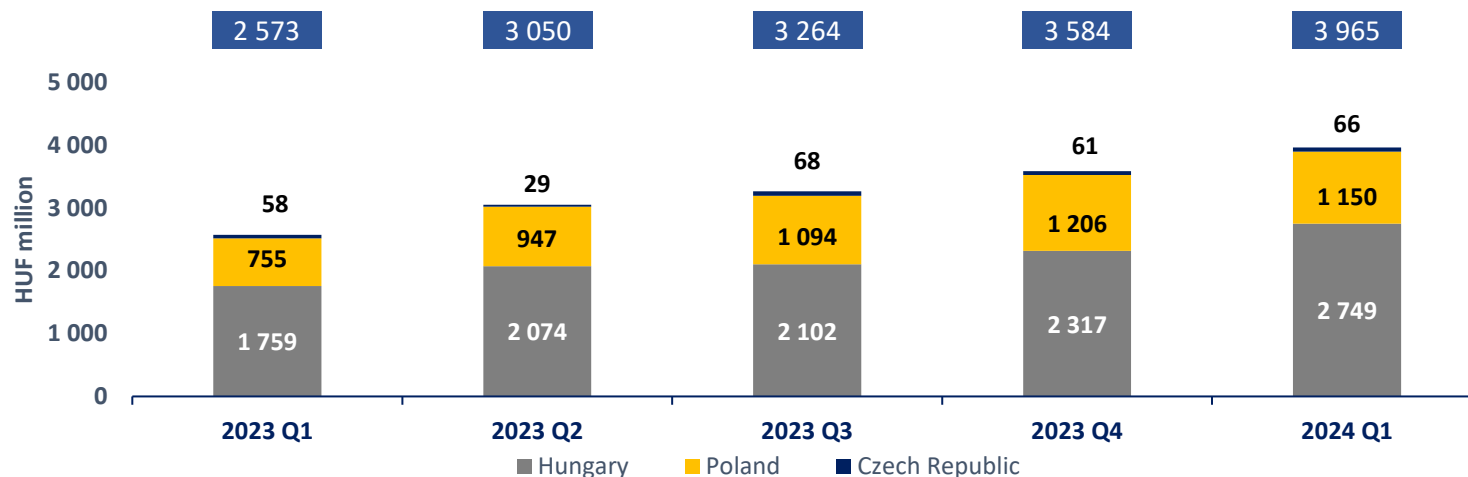
- DHG's franchise network realized 12,5 bn HUF in brokered real estate commissions which equals 11% CAGR since 2019 with Hungary increasing 1.2X and Poland 2.7X
- Major revenues from partners: entry fees, recurring franchise fees & training fees
- Gross profit margin declined due to low-margin Italian subsidiaries – activity closed in 2023
- Office efficiency improved 41% since 2017, reaching 51 m HUF commission per office by 2023

Management expects further m&a activity and organic growth driven by declining mortgage rates

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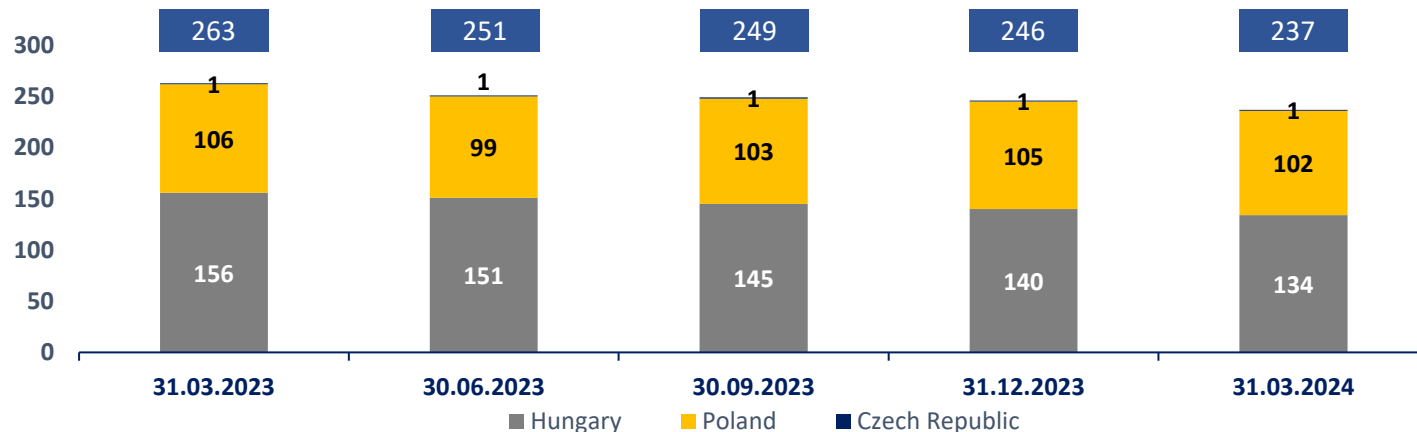
QUARTERLY TRENDS

Commission revenues for the entire network*



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

Development in network office numbers



Franchised Real Estate Performance

- Commission income nearly HUF 4 billion, a 54.1% increase year-on-year.
- 10.6% increase from Q4 2023, marking the second strongest quarter after Q1 2022.

Hungarian Market

- Volumes increased by 56.3% year-on-year, influenced by declining lending rates.
- Quarter-on-quarter growth was 18.6%.

Polish Market

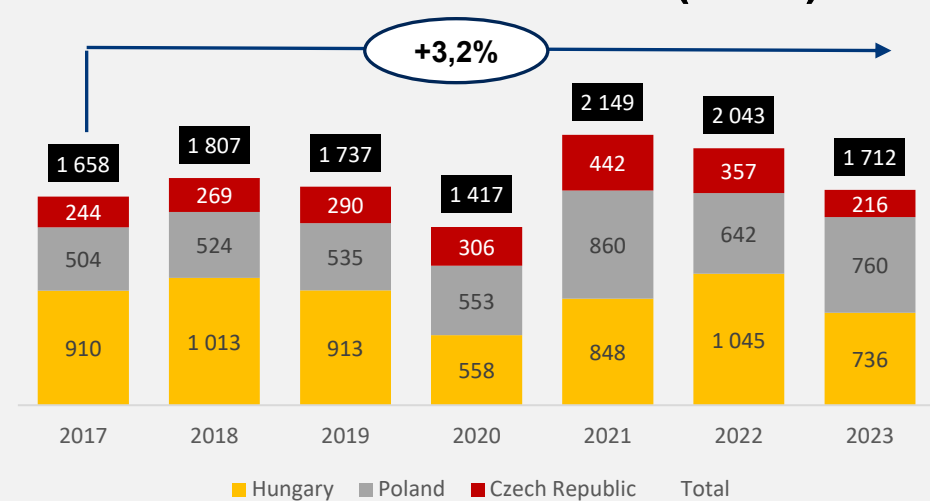
- Year-on-year growth of 52.2%, despite a modest quarter-on-quarter decline of 4.6%.
- Previous quarter saw record network fee income of HUF 1.2 billion.
- The slight decline is attributed to the end of the subsidized loan program.

Network Size

- Overall reduction in the number of offices to 237 units.
- Poland saw a decrease by 3 units.
- Hungary had a decrease by 6 units, mainly due to office consolidations.

OWN OFFICE REAL ESTATE BROKERAGE PERFORMANCE

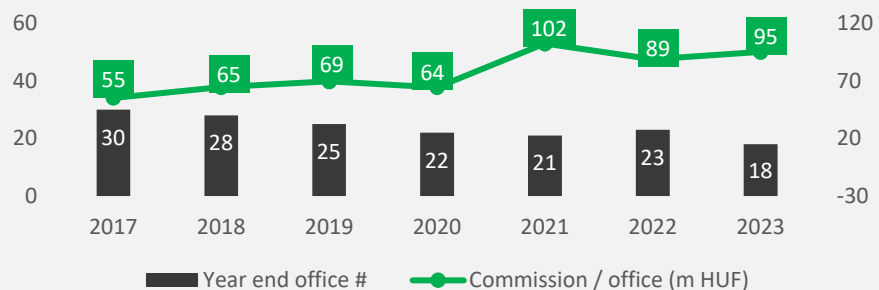
Commission from own office network (m HUF)



P&L of own office real estate segment: 2019 – 2023

data in m HUF	2019	2020	2021	2022	2023
Net sales revenue*	1 479	1 355	1 951	1 666	1 512
Direct expenses	864	866	1 246	973	911
Gross profit	615	489	705	693	602
<i>Gross profit margin (%)</i>	42%	36%	36%	42%	40%
Indirect expenses	543	440	468	634	532
EBITDA	72	49	237	59	69
<i>EBITDA margin (%)</i>	5%	4%	12%	4%	5%
Revenue growth (%)	-5%	-8%	44%	-15%	-9%
EBITDA growth (%)	-21%	-32%	384%	-75%	17%

Own office # and it's efficiency



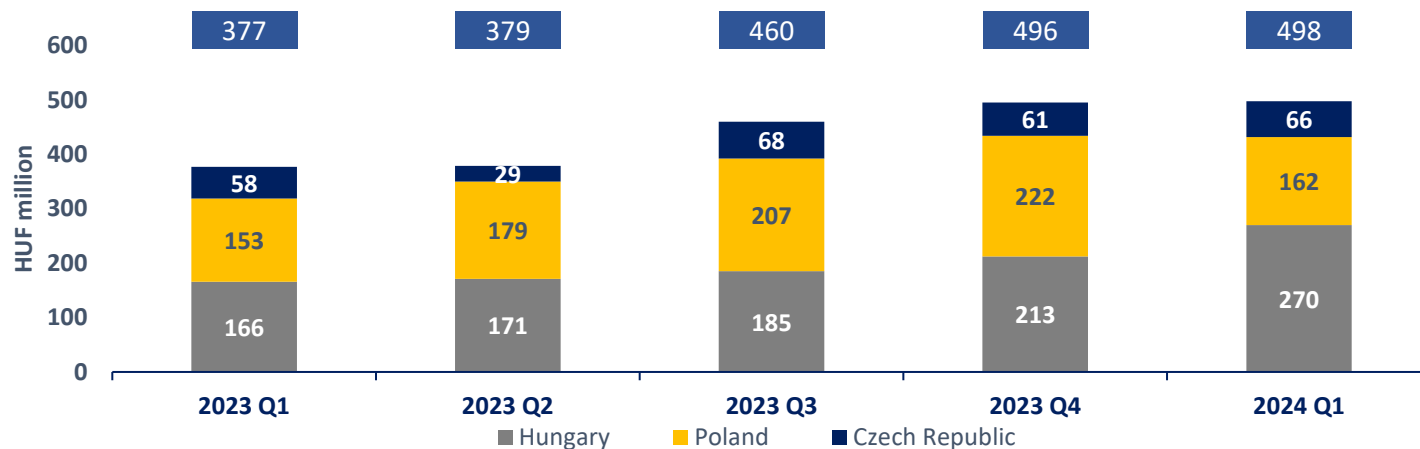
- Agents working at DHG's own offices realized a **commission volume of 1.5 bn HUF from real estate transactions in 2023, a 9% decline compared to 2022**
- **Divesting from low profit offices is a strategic priority which manifests in the close-to 2X growth of commission / office since 2017**
- Sales efficiency and cost control brought a **3X growth in EBITDA margin in 2021, that was hit by weak markets in 2022. A slow turnaround started in 2023.**

The Group delivered a slow progress in 2023 as markets heal from low point reached Q4 2022 / Q1 2023

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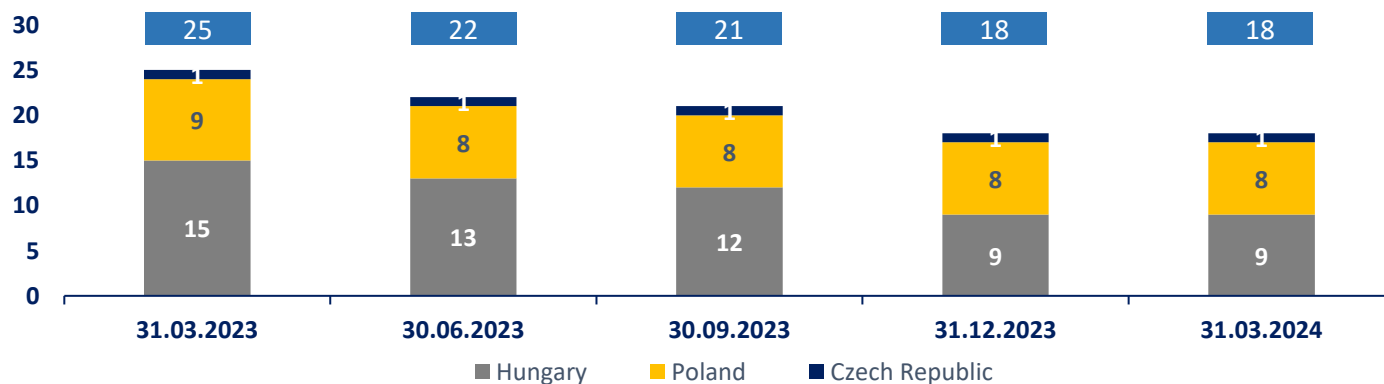
QUARTERLY TRENDS

Commission revenues for own offices*



* the total revenue realised after the real estate market transactions mediated by the franchise offices owned by the Duna House Group

Development in own office numbers



Own Office Segment Performance

- Commission volumes reached HUF 498 million, up by 32.1% year-on-year (y/y).

Hungary

- Commission revenues grew 62.7% y/y.
- An increase of 27.1% compared to Q4 2023.

Poland

- Commission income from owned offices rose 6% y/y.
- However, there was a quarter-on-quarter (q/q) decrease of 26.9% (or -29.4% in PLN terms).
- Decline attributed to the end of the subsidized loan program impacting the real estate market.

Czech Republic

- Commission income from the Czech own agency increased by 13.1% y/y.
- Quarterly performance can vary significantly due to the small size of the market.

Office Numbers

- Number of private offices remained unchanged at 9 in Hungary, 8 in Poland, and 1 in the Czech Republic.

COMPLEMENTARY SERVICES PERFORMANCE

A SMALL, BUT PROFITABLE SEGMENT WITH CROSS SELLING OPPORTUNITIES

Key revenue drivers of the complementary segment



IMPACT
ASSET MANAGEMENT

Fund management

*Under restructuring,
targeting Golden Visa
Program*



Property management

350 (HU) + 209 (PL)
properties under
management
in Q1 2023



Proptech

Appraisals

1800+ valuations /
year



Energy certificate

3000+ certificates /
year

P&L of complementary services segment: 2019 – 2023

data in m HUF	2019	2020	2021	2022	2023
Net sales revenue*	467	371	324	333	378
Direct expenses	102	90	79	76	100
Gross profit	365	281	245	257	279
Gross profit margin (%)	78%	76%	76%	77%	74%
Indirect expenses	174	154	175	196	250
EBITDA	191	127	70	61	28
EBITDA margin (%)	41%	34%	22%	18%	8%
Revenue growth (%)	4%	-21%	-13%	3%	14%
EBITDA growth (%)	28%	-34%	-45%	-13%	-54%

- 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, under sale in 2023, is to be revitalized targeting Golden Visa Program
- 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 PERFORMANCE

Key value drivers of the segment

Forest Hill development project (handover)

of appartements : **154**

Sellable area (m²) : **11,837 m²**

Avg. size: **77 m²**

Book value (inventory): **2.3 bn HUF**

Loans on the project: **-**

Remaining net cash flow: **3.0 bn HUF**

↳ for acquisitions or dividend payments

Property portfolio planned for sale (2023 Dec)

Investment property **0.5 bn HUF**

HQ office **~1.0 bn HUF**

P&L of investment project segment: 2019 – 2023

data in m HUF	2019	2020	2021	2022	2023
Net sales revenue*	324	195	1 008	3 403	4 831
Direct expenses	109	51	187	1 965	3 891
Gross profit	215	144	821	1 438	940
Gross profit margin (%)	66%	74%	81%	42%	19%
Indirect expenses	-95	93	1 100	329	-25
EBITDA	310	51	-279	1 109	966
EBITDA margin (%)	96%	26%	-28%	33%	20%
Revenue growth (%)	-85%	-40%	417%	238%	42%
EBITDA growth (%)	-72%	-84%	-647%	-497%	-13%

- DHG owns **investment property, own-use property and development projects**
- **Investment property** consist of portfolio of mid-town Budapest apartments valued at **HUF 0.5 bn**, classified as asset held for sale
- DHG plans to **move to leased HQ office in Budapest** and **sell its currently own-use office building** with market value of **approx. HUF 1.0 bn**
- Handover of **Forest Hill development project** has started, being completed in **2023-24**

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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PROPERTY INVESTMENT SEGMENT PERFORMANCE



Forest Hill – UNDER HANDOVER – Key data

	Total	Realized by 31 December 2023	Expected after 31 December 2023
Number of units (pcs)	154	130 sold (84%)	24 to sell (16%)*
Expected consolidated revenue	HUF 11.8 bn	HUF 8.8 bn	HUF 3.0 bn
Net cash flow form handovers	HUF 6.0 bn	HUF 3.1 bn	HUF 3.0 bn

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

- 57 apartments, 4 605 sqm sellable area
- Given the current uncertain economic environment, the Group is contemplating the potential sale of the plot.

* Note: Founders, Gay Dymshiz and Doron Dymshiz will purchase 10 out of the unsold 24 apartments in a related party transaction at market prices with Supervisory Board approval.

MANAGEMENT GUIDANCE FOR 2024

	EBITDA range, HUFm		Profit after tax range, HUFm	
Italy	2 520	2 730	1 340	1 490
Hungary	970	1 240	340	580
Poland	390	560	130	270
Czech Republic	-	15	20	-
Clean core Total	3 865	4 550	1 770	2 340
Clean core 2023	2 669		1 880	

	Free cash flow
MyCity developments, Hungary	HUF 3.0 billion during 2024

The Group will continue to sell its investment property portfolio in order to streamline its profile. The market value of this portfolio was HUF 530 million as at 31 December 2023 (including assets held for sale). The Group also plans to sell its currently own-used central office building during 2023, which has a carrying value of HUF 220 million. Management has decided to move the head office team to a rented office building. The market value of the property is estimated at HUF 1.0 billion, so the Group expects an additional HUF 780 million non-core profit from the sale. **The Group expects a cash flow of HUF 1.5 billion from the sale of the entire property portfolio.**

In 2023, the Forest Hill property development project generated sales of HUF 4.7 billion, EBITDA of HUF 810 million, profit after tax of HUF 584 million and cash flow of HUF 1.3 billion for the Group. The remaining total cash flow is HUF 3.0 billion, of which HUF 1.5 billion of ongoing transactions have been taken into account by the Group's Board of Directors in the proposed dividend for 2023. **The Group expects to receive the remaining HUF 1.5 billion during 2024.**

The Board of Directors intends to use the additional total cash flow of HUF 3.0 billion expected from the Forest Hill project and the sale of the entire investment property portfolio for dividend payments or acquisitions in the future.

Comments

This management forecast has been prepared in a very different market environment from country to country.

The main challenges facing the Group's markets are the speed and extent to which lending rates will fall and the extent to which demand can return to the housing market in the period after high inflation. The Group's geographic presence has diversified significantly in recent years, and sensitivity to these effects may vary from country to country, with a combined effect of reduced impact:

- **Italy:** Lending declined by 23% in 2022 and by a further 24% in 2023, thanks to interest rates still on an upward trajectory during the year. A positive market correction could come from a reduction in interest rates starting in 2024. The Group's market opportunities relative to the market as a whole will be enhanced by an increase in brokerage market shares and will be driven by the cooperation with the Professionecasa real estate network, which has started in 2024. The collaboration marks the start of an exclusive cooperation between the two companies, which allows the Group to cease its currently loss-making real estate brokerage activities, while increasing loan volumes.
- **Hungary:** Housing loan disbursements in Hungary have been on a steadily increasing trend during 2023, following the market trough in February 2023. Mortgage disbursements in December 2023 were 91% higher than in February. With inflation slowing, a gradual reduction in lending rates and an increase in lending is expected to continue throughout 2024, which could provide a boost to the housing market, which started 2024 strongly but is gradually strengthening. The Group expects to grow at core EBITDA levels in 2024, but at the same time expects a significantly lower return on its free cash resources due to declining interest rates.
- **Poland:** Lending in Poland is currently performing at record monthly levels, fueled by government-backed credit facilities in addition to falling interest rates. High loan disbursement numbers are still expected in Q1 thanks to subsidized loans applied for at the end of 2023. The budget for the programme has now been exhausted and the new Polish government plans to launch a new programme, but its timing and substance is uncertain, leaving the Polish real estate and credit markets in a state of high uncertainty.

MANAGEMENT GUIDANCE FOR 2024 – APRIL 2024 UPDATE

**Management has
positive expectations
re. 2024**

- **Italy – Good outlook for Q2:**
 - Q1 loan applications increased 33% yoy, exceeding the management’s plan for the period.
 - Growth starts to show also in disbursed loan volumes in April.
- **Poland – Expected overperformance in H1:**
 - the 2% subsidized loan program had a bigger effect in Q1, and the volumes seem to suffer a lighter drop without the subsidy, than planned.
- **Hungary – Overperformance in Q1 and new business opportunities:**
 - Both real estate and loan volumes exceed the management’s expectation in Q1 due to favorable market conditions.
 - Leveraging on its expertise in real estate transactions, property management and real estate fund management, the Group aims to engage in the government’s new Golden Visa program by
 - i. aiding foreign buyers in EUR 500k direct real estate investments and
 - ii. directing EUR 250k into its residential real estate fund. The Group, via Impact Asset Mgmt, started to obtain required additional licenses and to set up a new funds for the activity.

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