

DUNA HOUSE GROUP

Quarterly measures 2020 Q4

7 January 2021



Quarterly measures

DUNA HOUSE GROUP hereby publishes financial indexes that are available for the given quarter beforehand, thus our respected shareholders and investors are given the chance to receive information on the tendencies within a short time following the expiry of the given quarter – prior to the quarterly financial statements publicly disclosed according to the Company’s Event Calendar.

In accordance with Management intentions, these indexes shall be published on a regular basis, no later than on the 5. working day following the given quarter.

The Management of the Company asks its shareholders and investors to note that all indexes published in the present report are to be considered preliminary. Final figures shall be published in the quarterly financial statement.

Budapest, 7 January 2021

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EXECUTIVE SUMMARY

Duna House Group closes year 2020 with all-time high volumes

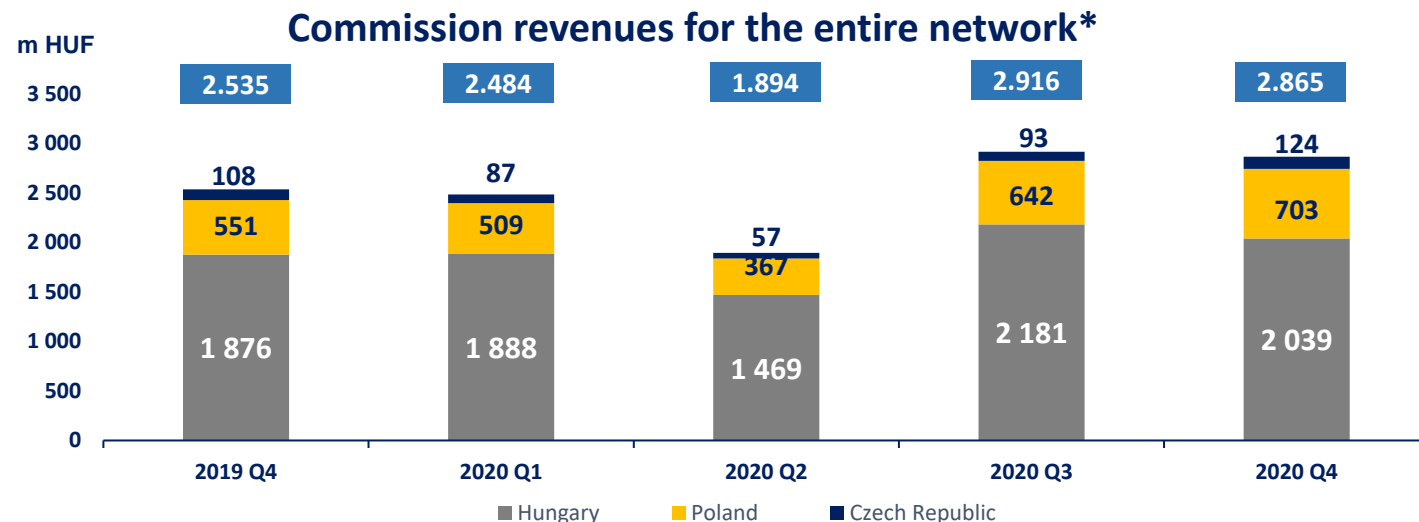
By Q4 2020, Duna House Group is out of the COVID-crisis. Besides the Group`s real estate brokerage arm that reached new highs in Q3 2020 and grew by 13% YoY in the next quarter, the loan brokerage business line also reached new records with 34% YoY growth. 2020 has shown the strength of the diversified operations, while Q4, in particular, showed the growth potential in the foreign businesses: both the Polish and Czech operations reached historic record volumes in all business segments during the quarter.

In Hungary, the residential real estate market started the year at last year's levels, then dropped drastically in the second half of March as a result of curfew restrictions of the COVID-19 pandemic, resulting a 67% YoY decline in the last week of the month. By the end of May volumes closed back to last year's levels. The Group's Hungarian franchise real estate brokerage network reported a 9% YoY increase compared to Q4 2019, reaching a total commission volume of HUF 2.0 billion this quarter. The volume of the own offices segment is 28% lower, than it was in Q4 2019. Lending ended the year in stellar performance, quarterly record volume of HUF 23.0 billion.

In Poland, COVID-19 hit the Group in a strong organic growth phase, so although the restrictions started a few days earlier than in Hungary, volumes decreased to a lesser extent in Q2 2020 on a year-on-year basis. Following the rebound in Q3 2020, the commission incomes of the Polish franchise network reached a new record in Q4, exceeding the Q4 2019 levels by 28%. The Polish own offices were able to continue their growth path with 11% YoY increase in Q4 2020. With a HUF 10 billion volume increase from the local lows of Q3 2020, Duna House Group`s financial intermediary business line grew by 58% YoY reaching HUF 49.2 billion new record in Poland.

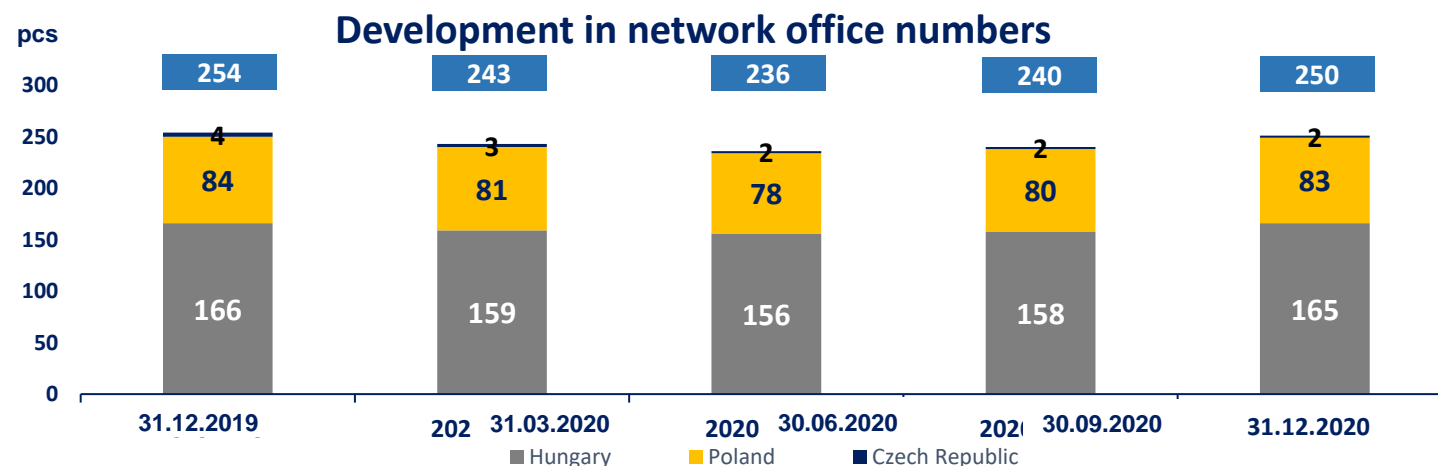
Besides the two largest markets of the Group, the Czech operations had outstanding performance reaching record highs with double-digit growth both in franchise and own office real estate volumes.

Changes in network commission revenues and office numbers



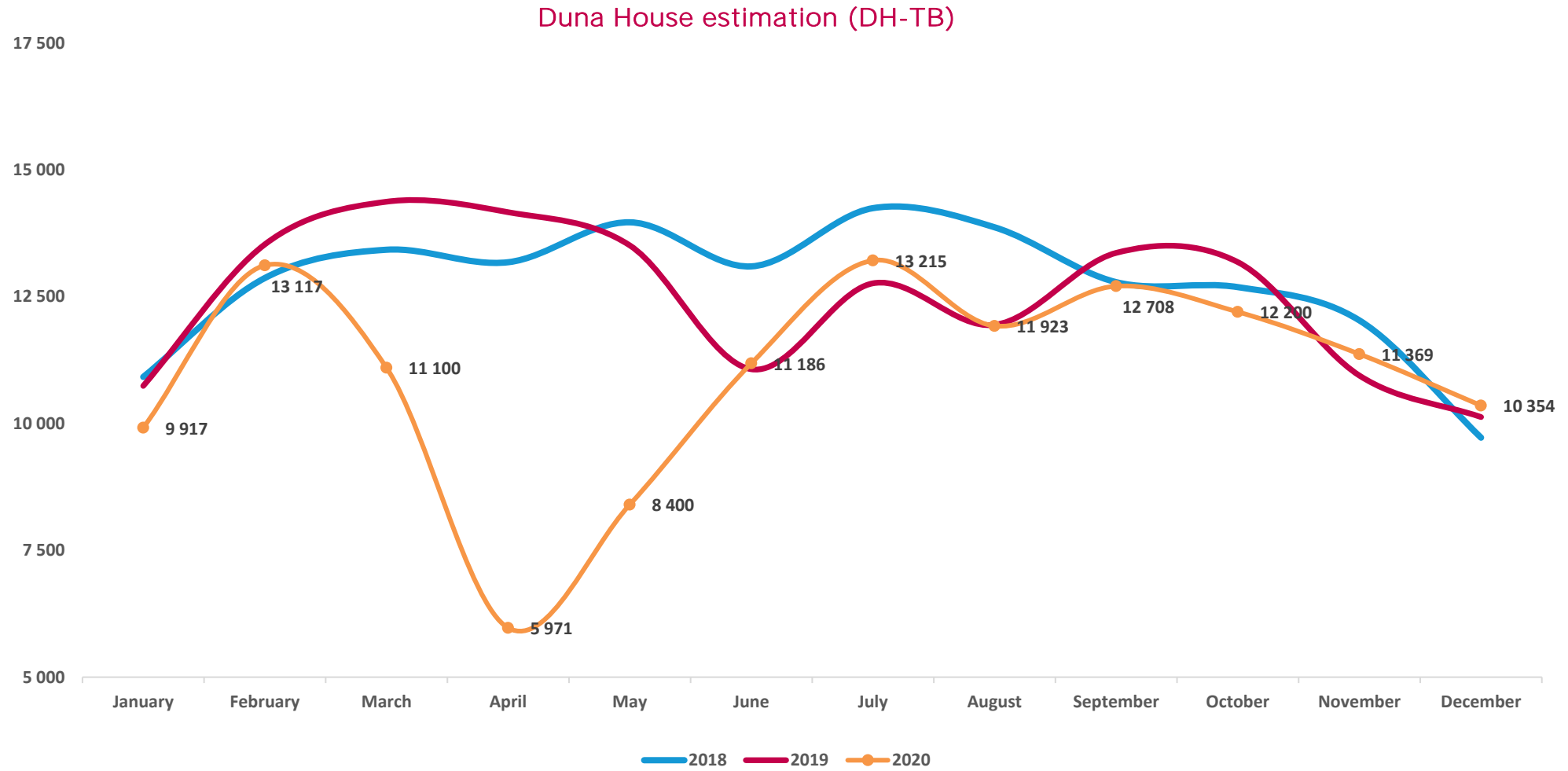
*total revenue realized as a result of property market transactions intermediated by Duna House Holding franchise networks altogether

Note: Quarterly volume figures have been restated for the past periods after the correction of a non-material technical mistake.



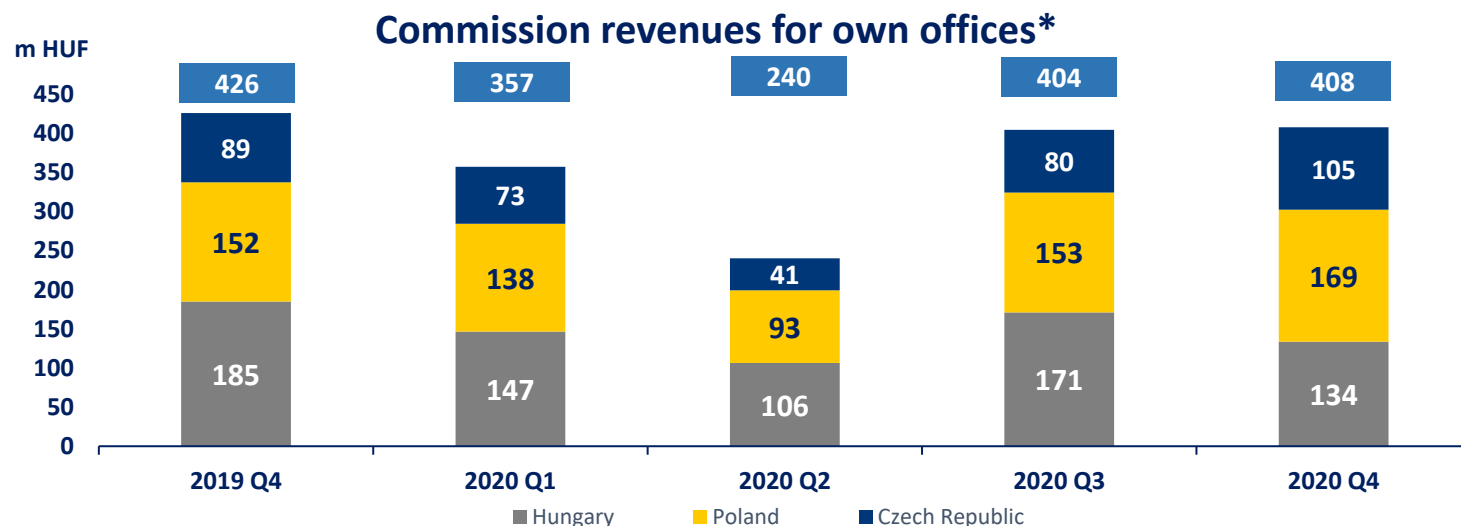
- Duna House Group reached real estate commissions of HUF 2.87 billion in Q4 2020 (+13,0% YoY), thus achieving the second strongest quarter of its history following the all-time high of Q3 2020.
- In Hungary, the commissions increased by 8,7%, in Poland by 27,5% and in the Czech Republic by 14,8% YoY compared to Q4 2019. The performance of Polish and Czech networks was outstanding, breaking records in both countries.
- Due to its relatively small size, the performance of the Czech network fluctuates significantly among quarters.
- The number of offices in Hungary decreased in Q1-2 2020 due to the merger of the Smart Real Estate network into the Duna House brand and their subsequent rationalization, then increased by 9 offices in two quarters. The Polish network increased by 5 offices during the second half of 2020.

HUNGARIAN PROPERTY MARKET TRENDS BASED ON DH-BAROMETER*

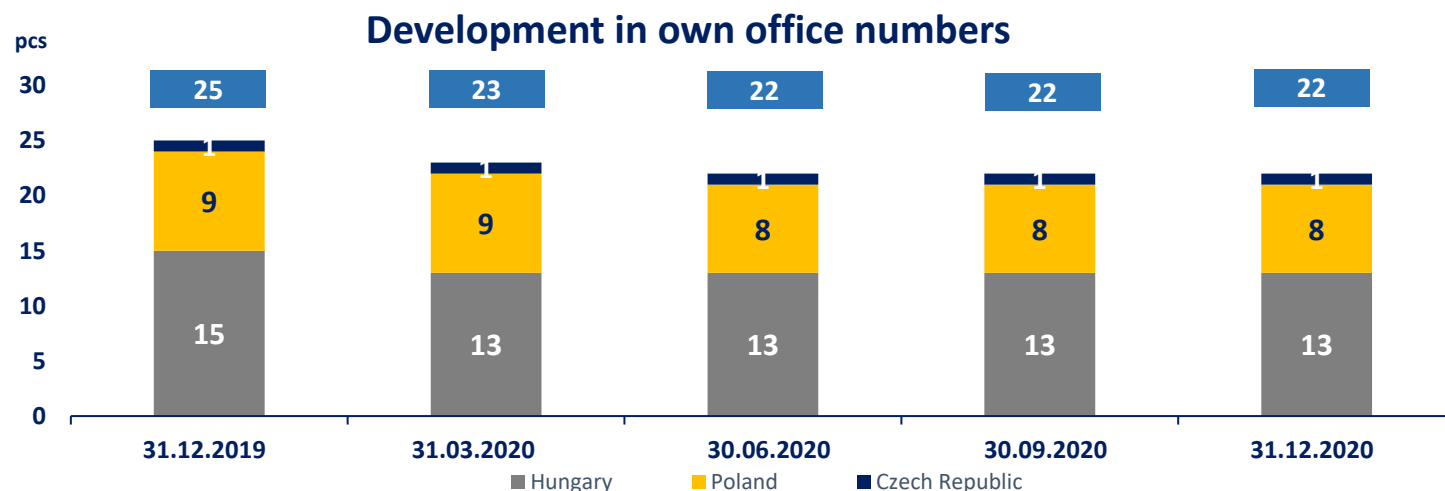


*Due to the lack of up-to-date official data, the above presented data is based on Duna House own estimates.

Changes in commission revenues and office numbers for own offices

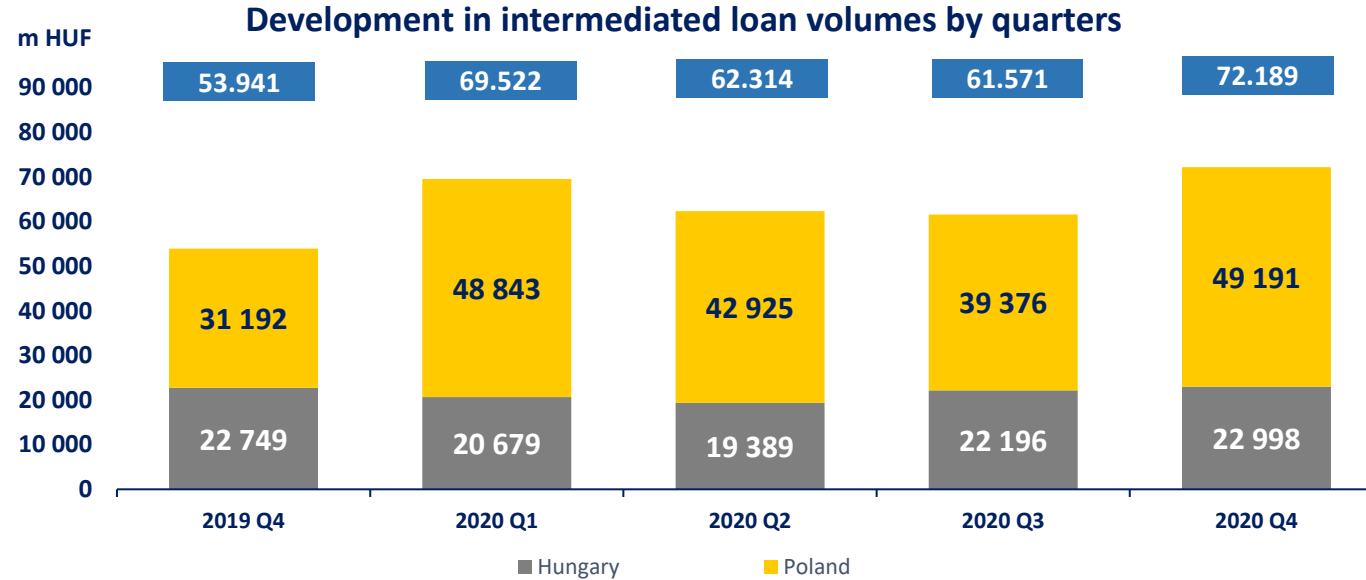


*total revenue realized as a result of property market transactions intermediated by Duna House Holding franchise networks altogether



- In Q4 2020, the own office segment generated commission revenues of HUF 408 million (-4.3 % YoY).
- In Hungary, revenues decreased by 27.7% YoY. A slower catch-up is expected at the Hungarian own offices segment, due to the stronger downturn in the Budapest real estate market.
- The commission revenues of Polish own offices reached all-time highs and overtook Hungary with an increase of 10.6% YoY.
- The revenues of the Czech own office increased by 19.0% YoY in Q4 2020, thus reaching record high levels. Due to its relatively small size, the performance of the Czech own office fluctuates significantly among quarters.
- The number of offices in Hungary decreased in Q1-2 2020 due to the merger of the Smart Estate network into the Duna House brand and their subsequent rationalization, while it remained unchanged in Q4 2020.

Changes in intermediated loan volumes



- In Q4 intermediated loan volumes reached new highs at HUF 72.2 billion (+33.8% YoY), an all-time record both in Poland and Hungary.
- In Poland, the volume of loans brokered by the Group increased by 57.7%.
- In Hungary, loan volumes increased by 1.1% YoY in Q4 2020.