

# DUNA HOUSE GROUP

## 2021.Q4 Quarterly report

28 February 2022



Listed on the Prime Market of  
the Budapest Stock Exchange



**Table of contents**

Executive summary.....	3.
Consolidated financial statements .....	4.
Clean core profits.....	7.
Revenue, EBITDA, operating income and profit after tax by country .....	9.
2021 Guidance fulfilment and Proposed dividend.....	10.
Consolidated Cash-flow statement.....	11.
Segment report.....	12.
Franchise segment.....	15.
Own office segment.....	16.
Financial product intermediary services segment.....	17.
Complementary services segment.....	18.
Property investments segment and MyCity projects.....	20.
Other- and consolidation segment .....	21.
Statement in changes of equity.....	22.
Annex 1.: time-series report of operational segments .....	23.
Declaration.....	24.

## EXECUTIVE SUMMARY- 2021 FOURTH QUARTER

### Quarterly results

- **Duna House Group (the "Group") continued to grow in Q4 2021, with quarterly revenue rising to HUF 4.7 billion (+89% YoY) and clean core EBITDA jumping to HUF 611 million (+31% YoY). The Group's clean core PAT rose by 47% to HUF 467 million and the handover of apartments in the Forest Hill project started, generating direct EBITDA of HUF 100 million.**
- Both brokerage segments grew strongly on a year-on-year basis in the fourth quarter of 2021. **Real estate brokerage volumes grew by 30-40% and loan brokerage volumes grew by nearly 75%.** The outstanding market activity continues to reflect the effects of the changing demand due to COVID-19, the coming rate-hikes and the emerging state family support programs in the Hungarian real estate market.
- **Poland, the growth engine of the Group, has become a significant profit generator. With a 30% increase in brokered real estate brokerage volumes and 100% growth in brokered loan volumes, it remains the Group's fastest-growing country and is making an increasingly impressive contribution to the Group's results. In 2021, it has generated a total EBITDA of HUF 790 million.**
- Within the MyCity real estate development business, the **first row of the 3-row building complex of the Forest Hill has entered into the handover phase and the final contracting and recognition of the result have started.** Construction of Row 2-3 is expected to be completed in H1 of 2022. The total expected cash flow from the project after repayment of the project loan is HUF 4.7-4.8 billion.

### Guidance 2021 & Dividend

- **In 2021, the Group achieved revenues of HUF 14.5 bn (+59% YoY), clean core adjusted EBITDA of HUF 2.4 bn (+43% YoY) and clean core PAT of HUF 1.8 bn (+50% YoY), exceeding its original clean core PAT guidance by 58% and already meeting its targets for 2022.**
- The Board of Directors plans to **propose a dividend of HUF 1 100.4 million, or HUF 32.0 per share,** to the Annual General Meeting to be held on 27 April 2022. *The proposed dividend is set out on page 10.*
- The Group has also commenced the **sale of its investment property portfolio in order to streamline its profile.** The market value of this portfolio is **HUF 1.8 billion.** The total cash flow expected from the **Forest Hill project** and the sale of the entire investment property portfolio are between **HUF 6.5 to 6.6 billion** and the Board of Directors intends to use this cash for dividend payments or acquisitions in the future.

# DUNA HOUSE GROUP

## Consolidated financial statements



## CONSOLIDATED INCOME STATEMENT

Consolidated income statement (data in mHUF, except earnings per share)	2021 Q4	2020 Q4	Variance		2021 Q1-Q4	2020 Q1-Q4	Variance	
	(not audited)	(not audited)	mHUF	%	(not audited)	(audited)	mHUF	%
Net sales revenue	4,733.1	2,499.1	+2,233.9	+89%	14,461.6	9,067.3	+5,394.2	+59%
Other operating income	55.6	61.8	-6.2	-10%	297.2	133.0	+164.2	+123%
Change in stocks of finished products and work in progress	479.4	-393.0	+872.4	-222%	-523.0	-1,574.8	+1,051.8	-67%
Consumables used	65.9	99.8	-33.9	-34%	261.6	324.8	-63.2	-19%
Cost of goods and services sold	495.5	560.6	-65.2	-12%	2,217.3	2,269.3	-52.0	-2%
Services purchased	2,654.3	1,519.3	+1,135.0	+75%	8,970.4	5,532.4	+3,438.0	+62%
Personnel expenses	221.8	229.1	-7.3	-3%	841.2	818.0	+23.2	+3%
Other operating expenses	250.1	114.8	+135.3	+118%	861.7	272.9	+588.9	+216%
<b>EBITDA</b>	<b>621.8</b>	<b>430.3</b>	<b>+191.6</b>	<b>+45%</b>	<b>2,129.5</b>	<b>1,557.8</b>	<b>+571.7</b>	<b>+37%</b>
Depreciation and amortization	55.5	25.4	+30.1	+119%	187.5	97.8	+89.7	+92%
Depreciation of right-of-use assets	30.4	39.6	-9.2	-23%	134.8	139.3	-4.5	-3%
<b>Operating income (EBIT)</b>	<b>536.0</b>	<b>365.3</b>	<b>+170.7</b>	<b>+47%</b>	<b>1,807.2</b>	<b>1,320.8</b>	<b>+486.4</b>	<b>+37%</b>
Finance income	117.4	51.2	+66.2	+129%	225.5	154.1	+71.4	+46%
Finance costs	38.0	66.4	-28.4	-43%	295.0	160.1	+134.8	+84%
Share of the profits of a joint venture	45.7	65.5	-19.8	-30%	156.7	310.5	-153.8	-50%
<b>Profit before tax</b>	<b>661.1</b>	<b>415.6</b>	<b>+245.5</b>	<b>+59%</b>	<b>1,894.4</b>	<b>1,625.2</b>	<b>+269.1</b>	<b>+17%</b>
Income tax expense	100.0	88.0	+12.0	+14%	308.3	279.2	+29.0	+10%
<b>Profit after tax</b>	<b>561.1</b>	<b>327.7</b>	<b>+233.5</b>	<b>+71%</b>	<b>1,586.1</b>	<b>1,346.0</b>	<b>+240.1</b>	<b>+18%</b>
Currency translation difference	-3.2	-28.5	+25.3	-89%	25.6	14.4	+11.2	+78%
<b>Other comprehensive income</b>	<b>-3.2</b>	<b>-28.5</b>	<b>+25.3</b>	<b>-89%</b>	<b>25.6</b>	<b>14.4</b>	<b>+11.2</b>	<b>+78%</b>
<b>Total comprehensive income attributable to</b>	<b>557.9</b>	<b>299.2</b>	<b>+258.7</b>	<b>+86%</b>	<b>1,611.7</b>	<b>1,360.4</b>	<b>+251.3</b>	<b>+18%</b>
Shareholders of the Company	531.1	302.6	+228.6	+76%	1,611.5	1,368.2	+243.3	+18%
Non-controlling interest	6.8	-3.4	+10.2	-297%	0.2	-7.8	+8.0	-102%
<b>Earnings per share (basic and diluted)</b>	<b>15.7</b>	<b>8.8</b>	<b>+6.8</b>	<b>+78%</b>	<b>44.3</b>	<b>37.8</b>	<b>+6.5</b>	<b>+17%</b>

## Comments

The Group's consolidated net sales revenue increased to record highs of HUF 4.7 billion in the third quarter (+89% YoY). The Group's EBITDA reached HUF 622 million in the quarter (+45% YoY). *Changes in EBITDA were influenced by unique factors, which are presented on page 7, [Clean core result](#).*

Change in stocks of finished products and in progress represents the net difference between activated construction service costs related to the 100% owned Forest Hill development project and the book value of units sold and handed over. During the quarter, the handover of the apartments of the Forest Hill project has commenced, for which the Group recognized HUF 774 million in revenues against inventory value of HUF 674 million.

The value of services purchased is significantly increased by the growth of loan intermediation in Poland.

The quarterly amount of 'other operating expenses' was increased by i) HUF 21 million of deposit paid back to customers who withdrew from the Forest Hill residential park contract (total annual amount of HUF 233 m). (ii) a write-off of HUF 133 million of the receivable from the former general contractor. In 2021, the Group has enforced and received bank guarantee of HUF 126 million against the contractor.

- The handover of the apartments in the MyCity Residence residential park, developed by the Group's 50% owned joint venture, has begun during the third quarter of 2020, generating a total PAT of HUF 46 million in the fourth quarter of 2021 for the Group compared to HUF 66 million in the comparative period.

- The Group booked a foreign exchange gains of HUF 122 million on foreign currency positions (in Q4 2020 foreign exchange loss was HUF 5 million).

- PAT in the fourth quarter of 2021 was higher by HUF 234 million compared to the same period of 2020. **The clean core result exceeded the previous year by HUF 138 million, while the MyCity activity lowered it by HUF 42 million and extraordinary items improved it by HUF 138 million.** *Reconciliation of Clean core results can be found on page 7, [Clean core result](#).*

## CONSOLIDATED BALANCE SHEET

Consolidated balance sheet data in mHUF	31 Dec 2021 (not audited)	31 Dec 2021 (audited)	Variance	
			mHUF	%
Goodwill	1,775.5	1,701.8	+73.8	+4%
Investment property	1,849.5	1,868.7	-19.2	-1%
Property, plant	409.1	424.1	-15.0	-4%
Other	1,203.7	1,274.3	-70.6	-6%
<b>Non-current assets</b>	<b>5,237.8</b>	<b>5,268.9</b>	<b>-31.1</b>	<b>-1%</b>
Inventories	7,535.3	7,118.9	+416.4	+6%
Trade receivables	2,102.4	887.6	+1,214.8	+137%
Restricted cash	1,168.5	732.6	+435.8	+59%
Cash and cash equivalents	5,328.6	6,169.5	-840.9	-14%
Other	1,440.4	1,243.5	+196.9	+16%
<b>Current assets</b>	<b>17,575.1</b>	<b>16,152.0</b>	<b>+1,423.1</b>	<b>+9%</b>
<b>Total assets</b>	<b>22,812.9</b>	<b>21,420.9</b>	<b>+1,391.9</b>	<b>+6%</b>
<b>Share capital</b>	<b>7,033.4</b>	<b>6,816.4</b>	<b>+217.0</b>	<b>+3%</b>
Borrowings	6,909.5	6,944.8	-35.3	-1%
Other non-current liabilities	590.5	346.1	+244.5	+71%
<b>Non-current liabilities</b>	<b>7,500.0</b>	<b>7,290.9</b>	<b>+209.1</b>	<b>+3%</b>
Borrowings	4,378.1	4,729.9	-351.8	-7%
Trade payables	1,320.4	859.0	+461.4	+54%
Other liabilities	2,580.9	1,724.8	+856.2	+50%
<b>Current liabilities</b>	<b>8,279.4</b>	<b>7,313.7</b>	<b>+965.8</b>	<b>+13%</b>
<b>Total equity and liabilities</b>	<b>22,812.9</b>	<b>21,420.9</b>	<b>+1,391.9</b>	<b>+6%</b>

## Comments

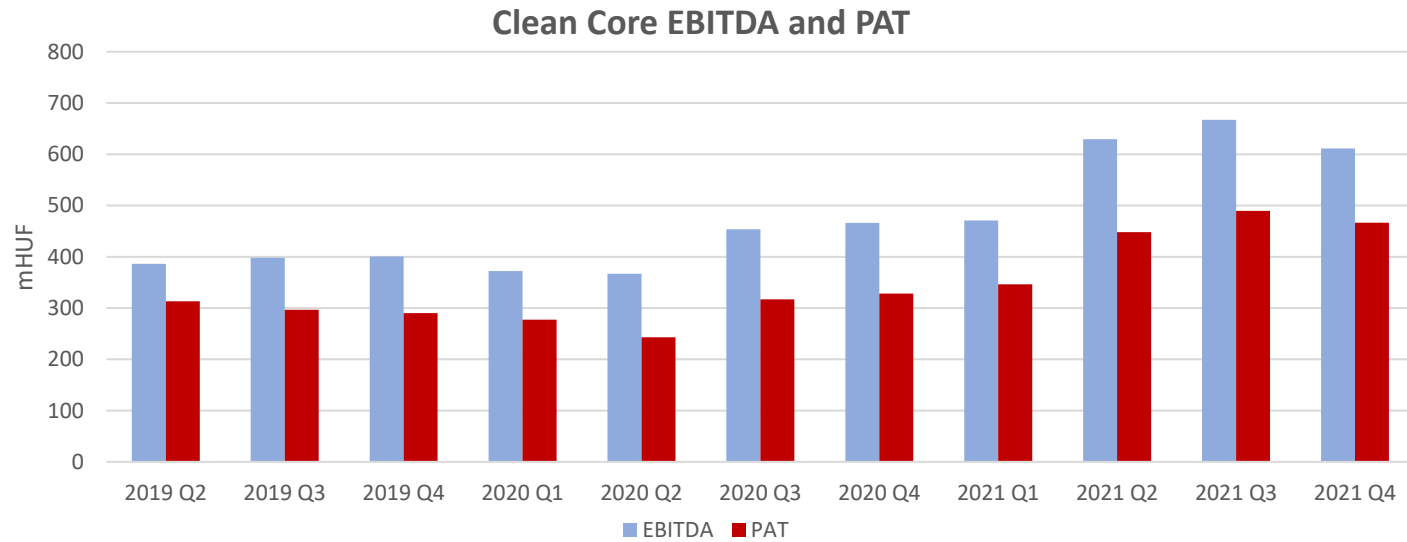
- The investment property portfolio decreased by HUF 19 million due to (i) the realisation of a total of HUF 69 million of capital gains and ii) the sale of two properties.
- The Group's inventory has increased by HUF 416 million since the end of the previous year due to the following effects: i) capitalized construction and interest costs of HUF 1 090 million for ongoing development projects; ii) written-off residential properties with a total cost value of HUF 674 million.
- Trade receivables rose to HUF 2.1 billion, in line with the increase in sales.
- In 2021, the Group paid out a total dividend of HUF 1,328 million (HUF 39.2 per share) to ordinary shareholders in two instalments.
- The consolidated equity of the Group amounted HUF 7.0 billion on 31 December 2021. The Company held 614,671 pieces of own shares for the purpose of employee share program.
- At the end of the quarter loans increased to HUF 11.3 billion, out of which HUF 6.9 billion is liabilities from bonds with interests, HUF 4.4 billion is non-recourse loans related to residential real-estate development projects. The core activity's net debt amounts to 0.7 times the last 12 months' clean core EBITDA.

## CLEAN CORE RESULT

data in million of HUF	2021Q4	2020Q4	Variance %	2021 Q1-Q4	2020 Q1-Q4	Variance %
<b>EBITDA</b>	<b>621,8</b>	<b>430,3</b>	<b>+45%</b>	<b>2,129.5</b>	<b>1,557.8</b>	<b>+37%</b>
(-) MyCity EBITDA	-34,3	-56,4	-39%	-330.2	-103.3	+220%
<b>Core EBITDA</b>	<b>656,2</b>	<b>486,6</b>	<b>+35%</b>	<b>2,459.7</b>	<b>1,661.1</b>	<b>+48%</b>
(-) Result of portfolio appraisal	45,0	20,5	+120%	68.7	30.8	+123%
(-) COVID subsidy	0,0	0,0	+0%	18.3	0.0	+0%
(-) Acquisition costs	0,0	0,0	+0%	-5.6	-28.4	-80%
<b>Total core adjustments</b>	<b>-45,0</b>	<b>-20,5</b>	<b>+120%</b>	<b>-81.4</b>	<b>-2.4</b>	<b>+3323%</b>
<b>Cleaned core EBITDA</b>	<b>611,2</b>	<b>466,1</b>	<b>+31%</b>	<b>2,378.3</b>	<b>1,658.8</b>	<b>+43%</b>
data in million of HUF	2021Q4	2020Q4	Variance %	2021 Q1-Q4	2020 Q1-Q4	Variance %
<b>Profit after tax</b>	<b>561.1</b>	<b>327.7</b>	<b>+71%</b>	<b>1,586.1</b>	<b>1,346.0</b>	<b>+18%</b>
(-) Profit after tax for MyCity	-57.6	-15.1	+281%	-338.8	106.1	-419%
<b>Core PAT</b>	<b>618.7</b>	<b>342.8</b>	<b>+81%</b>	<b>1,924.9</b>	<b>1,239.9</b>	<b>+55%</b>
(-) Result of portfolio appraisal	45.0	20.5	+120%	68.7	30.8	+123%
(+/-) Result of foreign currency exchange	122.1	-4.7	-2719%	110.0	79.1	+39%
(-) COVID subsidy	0.0	0.0	+0%	18.3	0.0	+0%
(-) Acquisition costs	0.0	0.0	+0%	-5.6	-28.4	-80%
<b>Total core adjustments</b>	<b>-167.1</b>	<b>-15.8</b>	<b>+955%</b>	<b>-191.4</b>	<b>-81.4</b>	<b>+135%</b>
<b>Tax effect of adjustments (9%)</b>	<b>15.0</b>	<b>1.4</b>	<b>+955%</b>	<b>17.2</b>	<b>7.3</b>	<b>+135%</b>
<b>Cleaned core PAT</b>	<b>466.6</b>	<b>328.4</b>	<b>+42%</b>	<b>1,750.7</b>	<b>1,165.8</b>	<b>+50%</b>

- For transparency reasons, from Q2 2019 onwards the Group will publish “clean core” adjusted profit and loss categories. The Group adjusts its results besides the result of MyCity property development activity, with an additional one-off or other material items that according to the management’s opinion are essential for understanding the recurring profitability of the Group.
- In Q4 2021, the Group made the following one-off adjustments:
  - The Group realized fair value gains on its investment property portfolio of HUF 45 million in the fourth quarter of 2021,
  - The revaluation of the foreign currency portfolio improved the result by HUF 122 million.
- The Group’s clean core EBITDA jumped to HUF 611 million in Q4 2021 (+31% YoY).
- The Group’s clean core PAT increased by 42% and totaled HUF 467 million in Q4 2021.

## EVOLUTION OF CLEAN CORE RESULTS



- Duna House Group's clean core EBITDA and PAT have been steadily increasing since 2019.
- Quarterly clean core EBITDA jumped from HUF 400 million to over HUF 600 million in 2021.



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

in million HUF	Hungary		Poland		Czech Republic		Duna House Group	
	2021Q4	2020 Q4	2021Q4	2020 Q4	2021Q4	2020 Q4	2021Q4	2020 Q4
<b>Net sales revenue</b>	2,057.8	958.6	2,555.8	1,426.7	119.5	113.9	4,733.1	2,499.1
<b>EBITDA</b>	432.2	262.9	190.0	160.2	-0.4	7.1	621.8	430.3
<b>Operating income</b>	367.8	238.9	168.6	119.3	-0.4	7.1	536.0	365.3
<b>Profit after tax</b>	437.5	241.5	124.5	64.2	-0.8	22.0	561.1	327.7

in million HUF	Hungary		Poland		Czech Republic		Duna House Group	
	2021Q1-4	2020Q1-4	2021Q1-4	2020Q1-4	2021Q1-4	2020Q1-4	2021Q1-4	2020Q1-4
<b>Net sales revenue</b>	5,274.9	3,593.9	8,756.2	5,153.3	430.4	320.1	14,461.6	9,067.3
<b>EBITDA</b>	1,306.1	1,150.4	789.5	388.6	34.0	18.8	2,129.5	1,557.8
<b>Operating income</b>	1,080.4	1,015.2	692.8	286.8	34.0	18.8	1,807.2	1,320.8
<b>Profit after tax</b>	1,028.1	1,138.4	525.0	179.2	33.1	28.4	1,586.1	1,346.0

- The Group was able to expand significantly in all of its geographical markets.
- In Hungary revenue more than doubled and EBITDA increased by 64%. The turnover of the Hungarian operations was significantly impacted by the commencement of the handover of the Forest Hill apartments, which increased the turnover by HUF 774 million. As a result of the receivables written off in connection with the project, at EBITDA level, the MyCity activity reduced the Group's result by a total of HUF 34 million, resulting in a Hungarian core EBITDA of HUF 466 million. For comparison, in Q4 2020, the core EBITDA related to the Hungarian core activity was HUF 311 million (+50% y/y).
- The Polish subsidiaries of the Group continued their outstanding performance, their sales totaled HUF 2.6 billion (+ 80% YoY). and their EBITDA generation reached HUF 180 million (+ 19% YoY). The Polish expansion has been delivering outstanding results for the past two years, contributing with HUF 8.8 billion in revenue and HUF 790 million in EBITDA to the Group's performance over the past 12 months.
- The Czech subsidiaries closed the quarter with a 5% increase in net sales revenue and EBITDA of 0 million.

## 2021 GUIDANCE FULFILMENT AND PROPOSED DIVIDENT

### Guidance fulfilment

HUFm	2021 FY - 5 YEAR BP	2021 FY - Guidance	2021 FY - Guidance Nov 29	2021 Q1-4 Actuals	2022 FY – 5-YEAR BP
Clean core Revenue	12,382			14,462	
<b>Clean core EBITDA</b>	<b>1,857</b>	<b>1,857</b>	<b>2,200 – 2,400</b>	<b>2,378</b>	<b>2,382</b>
<b>Clean core Net profit</b>	<b>1,107</b>	<b>1,107</b>	<b>1,500 – 1,700</b>	<b>1,750</b>	<b>1,572</b>
Development and property appraisal Net profit	870	650		-270	
Other, non-core items	0			106	
<b>Total Net profit</b>	<b>1,977</b>	<b>1,757</b>		<b>1,586</b>	

Duna House Group's real estate and loan intermediation activities exceeded management's expectations with an outstanding performance in 2021 both at the beginning of the year and during the year. **In 2021, the Group already met the clean core profit targets of 2022, which was set in the 5-year business plan.**

At the same time, the construction of property developments is progressing slower than expected due to the COVID-19 pandemic, labor shortages, rising construction material prices, and raw material shortages. The technical completion of the buildings of the Forest Hill project is ongoing, the delivery of the apartments of the first row and the realization of the result has started in the last quarter of 2021, with total revenue of HUF 774 million and an EBITDA of HUF 100 million.

### Proposed dividend

<b>Profit after tax</b>	<b>1,586.1 mFt</b>
Property revaluations` impact on the results	-62.5 mFt
Revaluation differences on equity method investments recognised in profit & loss	-156.7 mFt
<b>Divident base</b>	<b>1,367.0 mFt</b>
i) Dividend to ordinary shareholders (47%) based on the dividend policy	642.5 mFt
ii) Dividend received from joint venture	370.0 mFt
iii) Sale of investment property - Property portfolio divesture	92.6 mFt
<b>Total</b>	<b>1,105.1 mFt</b>
<b>Proposed dividend</b>	<b>1,100.4 mFt</b>
Number of ordinary shares	34,388,870
<b>Proposed dividend per share</b>	<b>32.0 Ft</b>

The Board of Directors has decided to increase the dividend by two additional items in addition to the dividend calculated in accordance with the Group's dividend policy:

- ii) As the Group does not intend to pursue further property development activities after the completion of the projects currently underway, it proposes to pay out as a dividend the total dividend received by the Group in 2021 related to the completion of the MyCity Residence project: HUF 370 million,
- iii) In the context of profile streamlining, the Group plans to reduce the investment property portfolio whose market value is HUF 1.8 billion as of 31 December 2021, provided that the real estate market remains favorable. Of the portfolio, 2 properties totaling HUF 92.6 million were sold in 2021, which amount is proposed by the Board of Directors for payout.

**A dividend of HUF 1,100.4 million, i.e. HUF 32.0 per share, is proposed to the Company's Annual General Meeting which is scheduled for 27 April 2022.**

The Group has started to sell its investment property portfolio for profile streamlining purposes. The Board of Directors intends to use the total expected cash flow of HUF 6.5-6.6 bn from the Forest Hill project and the sale of the entire investment property portfolio for dividend payments or future acquisitions.

## CONSOLIDATED CASH FLOW STATEMENT

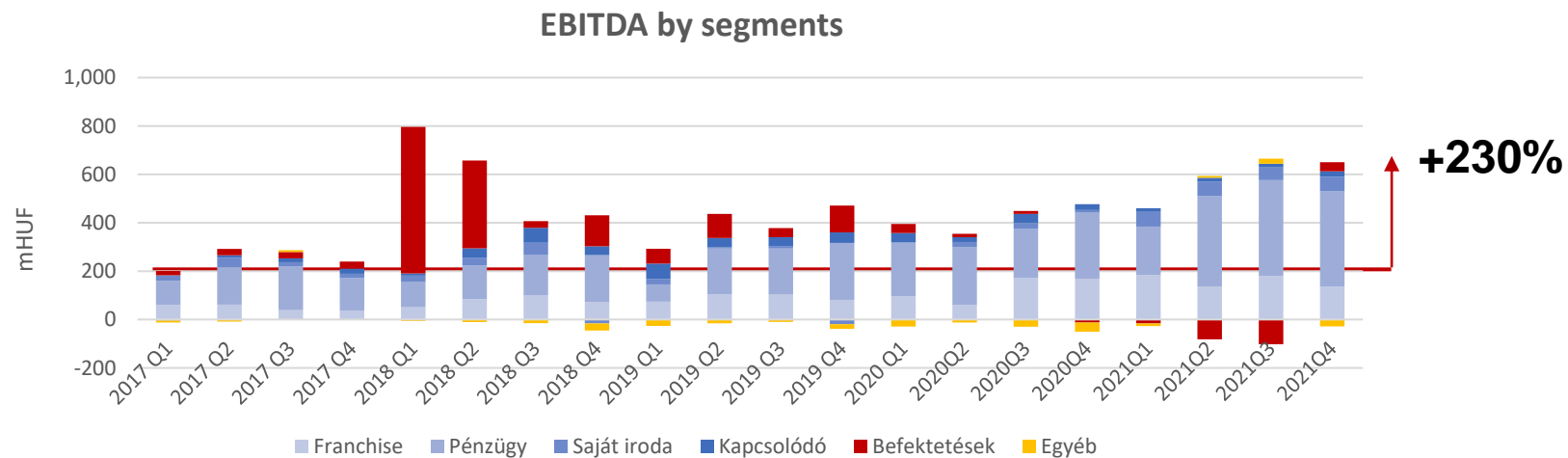
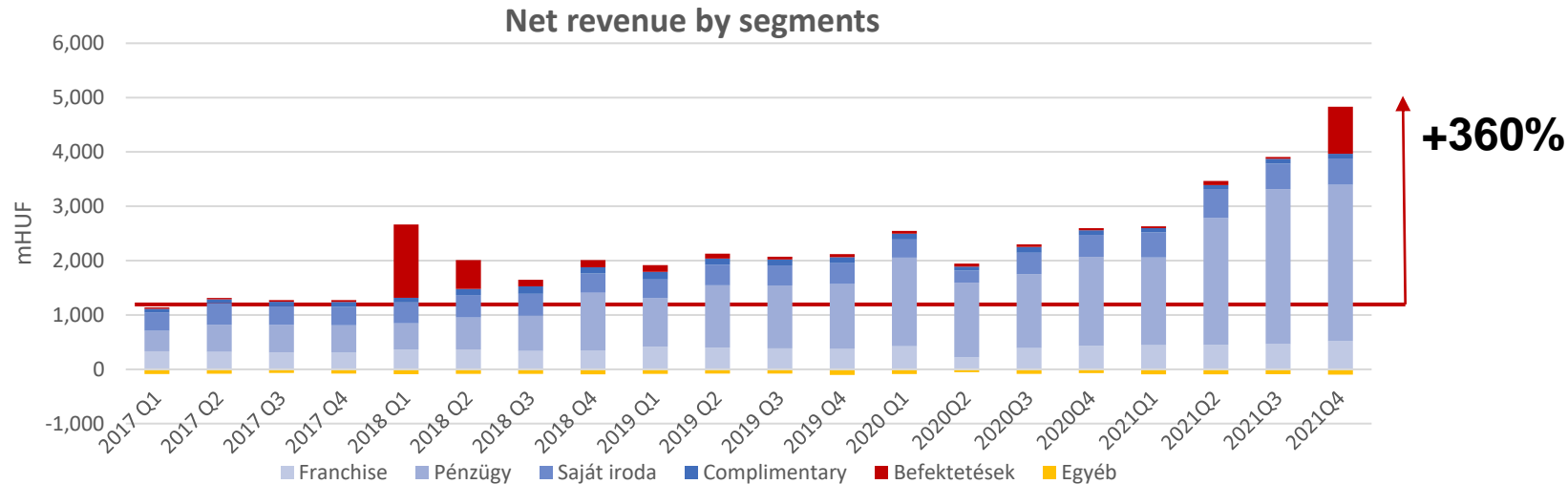
Consolidated cash flow statement Data in mHUF	1-12. 2021 (not audited)	1-12. 2020 (audited)	Consolidated cash flow statement Data in mHUF	1-12. 2021 (not audited)	1-12. 2020 (audited)
<b>Cash flows from operating activities</b>			<b>Cash flows from investing activities</b>		
Profit after tax	1,586.1	1,346.0	Payments for property, plant and equipment	-202.3	-195.8
Adjustments:			Proceeds from the sale of properties	92.6	83.0
Received / paid interests	69.5	6.1	Assets held for sale and directly (...)	0.0	0.0
Depreciation	322.3	237.0	Other asset purchased	10.3	13.1
Deferred tax expense	-15.6	60.7	Dividend received from joint venture	370.0	0.0
Fair value adjustments of investment properties	-68.7	-30.8	Acquisition of subsidiaries	0.0	-339.8
Share program	18.0	26.5	<b>Net cash used in investing activities</b>	<b>270.6</b>	<b>-439.5</b>
Badwill	0.0	0.0			
Share of profit of a joint venture	-156.7	-310.5	<b>Cash flows from financing activities</b>		
The result of unrealized exchange differences	29.3	-24.5	Proceeds from borrowings	-472.4	-1,650.9
Asset held for sale	0.0	0.0	Treasury share transactions	-49.8	-16.7
Income tax expense	275.8	248.4	Changes in right-of-use asset and leasing obligations	-2.7	-128.6
<b>Gross CF</b>	<b>2,060.1</b>	<b>1,558.9</b>	Dividends paid	-1,388.5	-68.9
Movements of working capital			Bond issue	-199.7	6,889.4
Increase in inventories	-299.5	-1,610.5	Securities sold	0.0	0.0
Increase in trade- and other receivables	-1,586.7	140.7	Received / paid interests	-19.9	-55.6
Decrease of other assets	-163.6	-93.5	<b>Net cash generated from financing activities</b>	<b>-2,133.0</b>	<b>4,968.7</b>
Increase of trade payables	409.1	65.2			
Increase of other short term liabilities	709.4	90.7	Net increase in cash and cash equivalents	-955.7	4,436.7
Increase in accruals	-15.0	4.6	Cash and cash equivalents at the beginning of the year	6,169.5	1,627.7
Income taxes paid	-207.2	-248.6	Exchange gains/(losses) on cash and cash equivalents	114.8	105.1
<b>Net cash generated by operating activities</b>	<b>906.6</b>	<b>-92.4</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>5,328.6</b>	<b>6,169.5</b>

# DUNA HOUSE GROUP

## Segment report



## SEGMENT LEVEL RESULTS



- *Note: the segment-level income statements do not include the results realized on the MyCity Residence project as they are presented by the Group under EBITDA under Share of profit from joint venture.*
- Since the 2016 November IPO, Duna House Group increased its quarterly revenues by 360% and more than tripled its quarterly EBITDA from services.
- The Group's service businesses have grown steadily over the years. The leap in 2018 was caused by the Reviczky Liget residential real estate project implemented and handed over within the investment segment.

## SEGMENT LEVEL RESULTS

<b>CONSOLIDATED</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q4</b>	<b>Q4</b>		<b>(%)</b>	<b>Q1-Q4</b>	<b>Q1-Q4</b>		<b>(%)</b>
Real estate franchise segment	518.1	403.8	+114.3	+28%	1,881.6	1,439.8	+441.8	+31%
Own office segment	483.2	402.7	+80.5	+20%	1,951.7	1,355.2	+596.5	+44%
Financial segment	2,878.4	1,638.8	+1,239.6	+76%	9,670.3	6,001.3	+3,669.1	+61%
Complementary segment	86.8	85.5	+1.3	+2%	324.1	370.9	-46.7	-13%
Investment segment	864.3	38.3	+826.0	+2157%	1,007.6	194.8	+812.8	+417%
Other segment	-97.6	-70.0	-27.7	+40%	-373.9	-294.6	-79.2	+27%
<b>Total net revenue</b>	<b>4,733.1</b>	<b>2,499.1</b>	<b>+2,233.9</b>	<b>+89%</b>	<b>14,461.6</b>	<b>9,067.3</b>	<b>+5,394.2</b>	<b>+59%</b>
Real estate franchise segment	136.5	158.8	-22.2	-14%	749.1	485.8	+263.2	+54%
Own office segment	59.6	11.2	+48.4	+432%	231.5	57.3	+174.2	+304%
Financial segment	393.4	286.8	+106.6	+37%	1,364.3	951.9	+412.4	+43%
Complementary segment	23.3	23.9	-0.6	-2%	69.8	120.1	-50.3	-42%
Investment segment	37.4	-12.5	+49.9	-	-162.5	51.3	-213.7	-417%
Other segment	-28.4	-37.9	+9.5	-25%	-122.7	-108.5	-14.2	+13%
<b>Total EBITDA</b>	<b>621.8</b>	<b>430.3</b>	<b>+191.6</b>	<b>+45%</b>	<b>2,129.5</b>	<b>1,557.8</b>	<b>+571.7</b>	<b>+37%</b>
<i>Real estate franchise segment</i>	<i>26%</i>	<i>39%</i>	<i>-13%p</i>		<i>40%</i>	<i>34%</i>	<i>+6%p</i>	
<i>Own office segment</i>	<i>12%</i>	<i>3%</i>	<i>+10%p</i>		<i>12%</i>	<i>4%</i>	<i>+8%p</i>	
<i>Financial segment</i>	<i>14%</i>	<i>17%</i>	<i>-4%p</i>		<i>14%</i>	<i>16%</i>	<i>-2%p</i>	
<i>Complementary segment</i>	<i>27%</i>	<i>28%</i>	<i>-1%p</i>		<i>22%</i>	<i>32%</i>	<i>-11%p</i>	
<i>Investment segment</i>	<i>4%</i>	<i>-33%</i>	<i>+37%p</i>		<i>-16%</i>	<i>26%</i>	<i>-42%p</i>	
<i>Other segment</i>	<i>29%</i>	<i>54%</i>	<i>-25%p</i>		<i>33%</i>	<i>37%</i>	<i>-4%p</i>	
<b>Total EBITDA margin</b>	<b>13%</b>	<b>17%</b>	<b>-4%p</b>		<b>15%</b>	<b>17%</b>	<b>-2%p</b>	

- DH Group's net sales revenue increased by 89% reaching record heights while EBITDA grew by 45% (YoY) in Q4 2021.
- The Group's real estate franchise and financial intermediation segments and the initiated handovers of Forest Hill residential park have contributed the most to revenue growth.
- *Changes in EBITDA were influenced by unique factors, which are presented on page 7 in the description of Clean core results*

**SEGMENT LEVEL RESULTS**

<b>REAL ESTATE FRANCHISE SEGMENT</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q4</b>	<b>Q4</b>		<b>(%)</b>	<b>Q1-Q4</b>	<b>Q1-Q4</b>		<b>(%)</b>
<b>Net sales revenue</b>	<b>518.1</b>	<b>403.8</b>	<b>+114.3</b>	<b>+28%</b>	<b>1,881.6</b>	<b>1,439.8</b>	<b>+441.8</b>	<b>+31%</b>
Direct expenses	44.0	25.6	+18.4	+72%	137.1	101.3	+35.8	+35%
<b>Gross profit</b>	<b>474.1</b>	<b>378.2</b>	<b>+95.8</b>	<b>+25%</b>	<b>1,744.5</b>	<b>1,338.5</b>	<b>+406.0</b>	<b>+30%</b>
Indirect expenses	337.5	219.4	+118.1	+54%	995.4	852.6	+142.8	+17%
<b>EBITDA</b>	<b>136.5</b>	<b>158.8</b>	<b>-22.2</b>	<b>-14%</b>	<b>749.1</b>	<b>485.8</b>	<b>+263.2</b>	<b>+54%</b>
<i>Gross profit margin (%)</i>	<i>91%</i>	<i>94%</i>	<i>-2%p</i>		<i>93%</i>	<i>93%</i>	<i>-0%p</i>	
<i>EBITDA margin (%)</i>	<i>26%</i>	<i>39%</i>	<i>-13%p</i>		<i>40%</i>	<i>34%</i>	<i>+6%p</i>	
<b>Network commission revenues*</b>	<b>3,702.8</b>	<b>2,871.8</b>	<b>+831.1</b>	<b>+29%</b>	<b>14,118.4</b>	<b>10,165.3</b>	<b>+3,953.2</b>	<b>+39%</b>
Hungary	2,632.9	2,038.3	+594.7	+29%	9,962.1	7,576.2	+2,385.9	+31%
Poland	935.9	702.9	+233.0	+33%	3,704.8	2,221.5	+1,483.3	+67%
Czech Republic	134.0	130.6	+3.4	+3%	451.6	367.6	+84.0	+23%
<b>Network office numbers (pcs)</b>	<b>260</b>	<b>250</b>	<b>10</b>	<b>+4%</b>	<b>260</b>	<b>250</b>	<b>10</b>	<b>+4%</b>
Hungary	162	165	-3	-2%	162	165	-3	-2%
Poland	97	83	+14	+17%	97	83	+14	+17%
Czech Republic	1	2	-1	-50%	1	2	-1	-50%

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

- EBITDA realized in the franchise segment decreased by 14% (YoY) to HUF 137 million in Q4.
- Duna House Group's real estate brokerage networks achieved a total commission income of HUF 3.7 billion in Q4 2021 (+29% YoY). The growth was the highest in Poland, where commission revenues increased by 33% reaching HUF 936 million. Year-end office number has slightly fallen short of the expected 100, reaching 97 in Poland.
- In Hungary, this quarter was closed with HUF 2.6 billion in total network commission revenues (+29% YoY).
- Volumes in the Czech Republic grew by 3%.

## SEGMENT LEVEL RESULTS

<b>OWN OFFICE SEGMENT</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q4</b>	<b>Q4</b>		<b>(%)</b>	<b>Q1-Q4</b>	<b>Q1-Q4</b>		<b>(%)</b>
<b>Net sales revenue</b>	<b>483.2</b>	<b>402.7</b>	<b>+80.5</b>	<b>+20%</b>	<b>1,951.7</b>	<b>1,355.2</b>	<b>+596.5</b>	<b>+44%</b>
Direct expenses	306.0	275.4	+30.6	+11%	1,246.2	866.4	+379.8	+44%
<b>Gross profit</b>	<b>177.2</b>	<b>127.3</b>	<b>+49.9</b>	<b>+39%</b>	<b>705.6</b>	<b>488.8</b>	<b>+216.8</b>	<b>+44%</b>
Indirect expenses	117.6	116.1	+1.5	+1%	474.1	431.5	+42.6	+10%
<b>EBITDA</b>	<b>59.6</b>	<b>11.2</b>	<b>+48.4</b>	<b>432%</b>	<b>231.5</b>	<b>57.3</b>	<b>+174.2</b>	<b>304%</b>
<i>Gross profit margin (%)</i>	37%	32%	+5%		36%	36%	+0%	
<i>EBITDA margin (%)</i>	12%	3%	+10%		12%	4%	+8%	
<b>Networ commission revenues*</b>	<b>575.0</b>	<b>414.8</b>	<b>+160.2</b>	<b>+39%</b>	<b>2,149.8</b>	<b>1,415.0</b>	<b>+734.9</b>	<b>+52%</b>
Hungary	254.0	133.7	+120.3	+90%	848.2	556.0	+292.2	+53%
Poland	187.0	168.6	+18.4	+11%	859.8	552.8	+307.0	+56%
Czech Republic	134.0	112.5	+21.5	+19%	441.9	306.2	+135.7	+44%
<b>Network office numbers (pcs)</b>	<b>21</b>	<b>22</b>	<b>-1</b>	<b>-5%</b>	<b>21</b>	<b>22</b>	<b>-1</b>	<b>-5%</b>
Hungary	13	13	0	+0%	13	13	0	+0%
Poland	7	8	-1	-13%	7	8	-1	-13%
Czech Republic	1	1	0	+0%	1	1	0	+0%

- Own office segment achieved HUF 483 million in net sales (+20% YoY) and HUF 177 million in gross profit (+39% YoY) in Q4 2021.
- Commission revenues increased by 39%, with a local distribution of 19% in the Czech Republic, 11% in Poland and 90% in Hungary with an outstandingly strong December.
- The segment's EBITDA margin was 12% with EBITDA rising to HUF 60 million.
- Office numbers remained constant during the last quarter.

\* the total revenue that realized after the real estate market transactions mediated by the own offices of Duna House Group



**SEGMENT LEVEL RESULTS**

<b>FINANCIAL SEGMENT</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q4</b>	<b>Q4</b>		<b>(%)</b>	<b>Q1-Q4</b>	<b>Q1-Q4</b>		<b>(%)</b>
<b>Net sales revenue</b>	<b>2,878.4</b>	<b>1,638.8</b>	<b>+1,239.6</b>	<b>+76%</b>	<b>9,670.3</b>	<b>6,001.3</b>	<b>+3,669.1</b>	<b>+61%</b>
Direct expenses	2,317.0	1,195.3	+1,121.8	+94%	7,578.3	4,459.4	+3,118.9	+70%
<b>Gross profit</b>	<b>561.4</b>	<b>443.6</b>	<b>+117.8</b>	<b>+27%</b>	<b>2,092.0</b>	<b>1,541.9</b>	<b>+550.1</b>	<b>+36%</b>
Indirect expenses	168.0	156.8	+11.2	+7%	727.7	590.0	+137.7	+23%
<b>EBITDA</b>	<b>393.4</b>	<b>286.8</b>	<b>+106.6</b>	<b>+37%</b>	<b>1,364.3</b>	<b>951.9</b>	<b>+412.4</b>	<b>+43%</b>
<i>Gross profit margin (%)</i>	<i>20%</i>	<i>27%</i>	<i>-8%</i>		<i>22%</i>	<i>26%</i>	<i>-4%</i>	
<i>EBITDA margin (%)</i>	<i>14%</i>	<i>17%</i>	<i>-4%</i>		<i>14%</i>	<i>16%</i>	<i>-2%</i>	
<b>Loan volume (bn HUF)</b>	<b>127.1</b>	<b>73.1</b>	<b>+54.1</b>	<b>+74%</b>	<b>428.6</b>	<b>266.9</b>	<b>+161.7</b>	<b>+61%</b>
Hungary	25.5	22.7	+2.8	+12%	101.8	85.1	+16.8	+20%
Poland	101.6	50.3	+51.3	+102%	326.8	181.8	+145.0	+80%

- Net sales revenue from financial product intermediation increased to HUF 2.9 billion in Q4 2021 (+76% YoY).
- The brokered loan volume of the Group grew by 102% in Poland, breaking again the all-time record and reaching HUF 101.6 billion. Out of This volume, 25% comes from the intensive network-building efforts mentioned in the 2021 Management guidance.
- The Group's Hungarian brokered loan volume further increased by 12% (YoY) compared to Q4 2020 reaching HUF 25.5 billion.
- The overall gross profit of the segment added up to HUF 561 million (+27% YoY) while indirect expenses increased by 7% resulting in EBITDA closing at HUF 393 million (+37% YoY).

**SEGMENT LEVEL RESULTS**

<b>COMPLEMENTARY SEGMENT</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q4</b>	<b>Q4</b>		<b>(%)</b>	<b>Q1-Q4</b>	<b>Q1-Q4</b>		<b>(%)</b>
<b>Net sales revenue</b>	<b>86.8</b>	<b>85.5</b>	<b>+1.3</b>	<b>+2%</b>	<b>324.1</b>	<b>370.9</b>	<b>-46.7</b>	<b>-13%</b>
Direct expenses	17.4	17.1	+0.4	+2%	78.9	90.5	-11.6	-13%
<b>Gross profit</b>	<b>69.3</b>	<b>68.4</b>	<b>+0.9</b>	<b>+1%</b>	<b>245.3</b>	<b>280.4</b>	<b>-35.1</b>	<b>-13%</b>
Indirect expenses	46.0	44.5	+1.5	+3%	175.5	160.3	+15.2	+9%
<b>EBITDA</b>	<b>23.3</b>	<b>23.9</b>	<b>-0.6</b>	<b>-2%</b>	<b>69.8</b>	<b>120.1</b>	<b>-50.3</b>	<b>-42%</b>
<i>Gross profit margin (%)</i>	<i>80%</i>	<i>80%</i>	<i>-0%</i>		<i>76%</i>	<i>76%</i>	<i>+0%</i>	
<i>EBITDA margin (%)</i>	<i>27%</i>	<i>28%</i>	<i>-1%</i>		<i>22%</i>	<i>32%</i>	<i>-11%</i>	
<b>Housing found NAV</b>	<b>3,114.6</b>	<b>3,769.1</b>	<b>-654.5</b>	<b>-17%</b>	<b>3,392.8</b>	<b>4,177.6</b>	<b>-784.9</b>	<b>-19%</b>

- Net sales revenue of the complementary services segment reached HUF 87 million during Q4 2021 (2% YoY).
- The Group launched a proptech service targeting residential real estate developers under the name Primse.com in Q3 2021. The new business line is expected to be loss-making during its first few quarters.
- The average net asset value of the Duna House Real Estate Fund amounted to HUF 3.1 billion (-17% YoY). The COVID pandemic induced investor uncertainty and the 180-day redemption obligation imposed by the regulators sets a barrier to further household capital inflows.
- The segment realized a 27% overall EBITDA margin and contributed with EBITDA of HUF 23 million to the Group's quarterly results.

**SEGMENT LEVEL RESULTS**



<b>INVESTMENT SEGMENT</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q4</b>	<b>Q4</b>		<b>(%)</b>	<b>Q1-Q4</b>	<b>Q1-Q4</b>		<b>(%)</b>
<b>Net sales revenue</b>	<b>864.3</b>	<b>38.3</b>	<b>+826.0</b>	<b>+2157%</b>	<b>1,007.6</b>	<b>194.8</b>	<b>+812.8</b>	<b>+417%</b>
Direct expenses	102.2	14.2	+88.0	+619%	187.9	51.4	+136.5	+265%
<b>Gross profit</b>	<b>762.1</b>	<b>24.1</b>	<b>+738.0</b>	<b>+3064%</b>	<b>819.7</b>	<b>143.4</b>	<b>+676.3</b>	<b>+472%</b>
Indirect expenses	724.7	36.5	+688.1	+1,883%	982.1	92.1	+890.0	+966%
<b>EBITDA</b>	<b>37.4</b>	<b>-12.5</b>	<b>+49.9</b>	<b>-400%</b>	<b>-162.5</b>	<b>51.3</b>	<b>-213.7</b>	<b>-417%</b>
<i>Gross profit margin (%)</i>	<i>88%</i>	<i>63%</i>	<i>+25%</i>		<i>81%</i>	<i>74%</i>	<i>+8%</i>	
<i>EBITDA margin (%)</i>	<i>4%</i>	<i>-33%</i>	<i>+37%</i>		<i>-16%</i>	<i>26%</i>	<i>-42%</i>	
<b>Carrying amount of properties</b>	<b>2,149.1</b>	<b>2,181.7</b>	<b>-32.6</b>	<b>-1%</b>	<b>2,149.1</b>	<b>2,181.7</b>	<b>-32.6</b>	<b>-1%</b>
Carrying amount of investment purpose properties	1,849.5	1,868.7	-19.2	-1%	1,849.5	1,868.7	-19.2	-1%
Carrying amount of operational properties	299.6	313.0	-13.4	-4%	299.6	313.0	-13.4	-4%
<b>Number of properties (pcs) **</b>	<b>17</b>	<b>19</b>	<b>-2</b>	<b>-11%</b>	<b>17</b>	<b>19</b>	<b>-2</b>	<b>-11%</b>
Number of investment purpose properties	14	16	-2	-13%	14	16	-2	-13%
Number of operational properties	3	3	+0	+0%	3	3	+0	+0%

- Property development activities generated a total EBITDA-level profit of HUF 37 million in Q4 2021, of which a loss of HUF 34 million is related to MyCity property development project. The real estate portfolio of the group generated positive EBITDA of HUF 71 million.
- MyCity project's handover phase for Forest Hill residential park has begun during the quarter, resulting in HUF 100 million profits. The depreciation of claims decreased profitability in the value of HUF 133 million which was against the previous constructor.
- Investment purpose properties are valued at market value by an independent appraiser on 30 June and on 31 December each year. The Group has realized HUF 45 and 69 million appreciation during Q4 and full year 2021, respectively.
- The table does not include the result of the 50% owned MyCity Residence project (Hunor utca, District III, Budapest) as it is recognized through equity consolidation in the Group's financial statements.

**PROPERTY DEVELOPMENT ACTIVITY**

Duna House Group manages the development of 314 flats in 3 projects under MyCity brand, as follows:



	Forest Hill Budapest District III.	MyCity Panorama Budapest District III.	MyCity Residence Budapest District III.	Összesen
Duna House Group's share in Project	<b>100%</b>	<b>100%</b>	<b>50%</b>	
Landsize (m2)	Total FH and FHP: 29,314		3,345	<b>32,659</b>
Sellable area (m2)	11,837	4,605	6,882	<b>23,324</b>
Number of Apartments (pcs.)	154	57	100 + 3	<b>314</b>
Average Apartments size (m2)	76.9	80.7	68.8	<b>74.9</b>
Total expected cash flow (net of project loan)	HUF 4.7-4.8 bn Future usage: acquisition or dividend payment			
<b>Actual status of Projects</b>	<ul style="list-style-type: none"> <li>• <b>Handover phase</b></li> <li>• <b>The appartements' technical completion has been partially delivered while full completion is expected in the first half of 2022.</b></li> <li>• The project's sales ratio was 60% as of the end of Q4 2021.</li> <li>• Given the current situation in the construction industry, the Group is considering whether to proceed with the project.</li> <li>• 99% of the apartments have been sold. The last flat has been sold in February 2022.</li> <li>• <b>Sale of last properties ongoing (office, garage)</b></li> </ul>			
				

**SEGMENT LEVEL RESULTS**

<b>OTHER- AND CONSOLIDATION SEGMENT</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>	<b>2021</b>	<b>2020</b>	<b>Variance</b>	<b>Variance</b>
<i>(data in mHUF)</i>	<b>Q4</b>	<b>Q4</b>		<b>(%)</b>	<b>Q1-Q4</b>	<b>Q1-Q4</b>		<b>(%)</b>
<b>Net sales revenue</b>	<b>-97.6</b>	<b>-70.0</b>	<b>-27.7</b>	<b>+40%</b>	<b>-373.9</b>	<b>-294.6</b>	<b>-79.2</b>	<b>+27%</b>
Direct expenses	-14.9	-0.2	-14.7	+7,294%	-79.1	-22.9	-56.2	+246%
<b>Gross profit</b>	<b>-82.8</b>	<b>-69.8</b>	<b>-13.0</b>	<b>+19%</b>	<b>-294.8</b>	<b>-271.8</b>	<b>-23.0</b>	<b>+8%</b>
Indirect expenses	-54.3	-31.8	-22.5	+71%	-172.1	-163.2	-8.8	+5%
<b>EBITDA</b>	<b>-28.4</b>	<b>-37.9</b>	<b>+9.5</b>	<b>-25%</b>	<b>-122.7</b>	<b>-108.5</b>	<b>-14.2</b>	<b>+13%</b>
<i>Gross profit margin (%)</i>	<i>85%</i>	<i>100%</i>	<i>-15%</i>		<i>79%</i>	<i>92%</i>	<i>-13%</i>	
<i>EBITDA margin (%)</i>	<i>29%</i>	<i>54%</i>	<i>-25%</i>		<i>33%</i>	<i>37%</i>	<i>-4%</i>	

- Under the Other and consolidation segment we present the Company's supporting holding activity, income and expenses eliminated during the consolidation of the Group and the result of consolidation amendments.
- The quarterly expenses of the holding, which are not charged on any operating segments include primarily cost of the employee share program, BÉT, KELER fees, as well as the proportional part of the accounting and auditing fees in relation of the Group's annual and consolidated reports.

## STATEMENT IN CHANGES OF EQUITY

	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 2019</b>	<b>172.0</b>	<b>1,499.7</b>	<b>70.8</b>	<b>4,045.3</b>	<b>5,610.8</b>	<b>-62.8</b>	<b>5,548.0</b>
Dividend paid							
Total comprehensive income			-29.5	264.9	235.4	-6.4	229.1
Purchase of treasury shares					-4.1		-4.1
Employee Share-based payment provision		3.7			3.7		3.7
<b>31 March 2020</b>	<b>172.0</b>	<b>1,503.4</b>	<b>41.3</b>	<b>4,310.2</b>	<b>5,845.9</b>	<b>-69.2</b>	<b>5,776.7</b>
Dividend paid					-60.5		
Total comprehensive income			26.8	204.6	231.4	0.3	231.7
Purchase of treasury shares					-6.8		-6.8
Employee Share-based payment provision		6.0			6.0		6.0
<b>30 June 2020</b>	<b>172.0</b>	<b>1,509.4</b>	<b>68.1</b>	<b>4,454.3</b>	<b>6,016.0</b>	<b>-68.9</b>	<b>5,947.1</b>
Dividend paid							
Total comprehensive income			10.6	546.9	557.5	1.7	559.2
Purchase of treasury shares					-4.7		-4.7
Employee Share-based payment provision		2.7			2.7		2.7
<b>30 September 2020</b>	<b>172.0</b>	<b>1,512.1</b>	<b>78.7</b>	<b>5,001.2</b>	<b>6,571.4</b>	<b>-67.2</b>	<b>6,504.3</b>
Dividend paid					0.0		0.0
Total comprehensive income			-24.6	327.2	302.6	-3.4	299.2
Purchase of treasury shares					-1.1		-1.1
Employee Share-based payment provision		14.1			14.1		14.1
<b>31 December 2020</b>	<b>172.0</b>	<b>1,526.2</b>	<b>54.1</b>	<b>5,328.3</b>	<b>6,887.0</b>	<b>-70.6</b>	<b>6,816.4</b>
Dividend paid							
Total comprehensive income			-18.8	288.0	269.2	-9.0	260.2
Purchase of treasury shares					-5.7		-5.7
Employee Share-based payment provision		-4.0			-4.0		-4.0
<b>31 March 2021</b>	<b>172.0</b>	<b>1,522.1</b>	<b>35.3</b>	<b>5,616.3</b>	<b>7,146.5</b>	<b>-79.6</b>	<b>7,066.9</b>
Dividend paid					-1,388.4		-1,388.4
Total comprehensive income			5.2	269.3	274.5	1.3	275.9
Purchase of treasury shares					-3.4		-3.4
Employee Share-based payment provision		6.0			6.0		6.0
<b>30 June 2021</b>	<b>172.0</b>	<b>1,528.1</b>	<b>40.6</b>	<b>4,497.2</b>	<b>6,035.1</b>	<b>-78.3</b>	<b>5,956.9</b>
Dividend paid					0.0		0.0
Total comprehensive income			-0.6	463.1	462.5	1.0	463.5
Purchase of treasury shares					-5.5		-5.5
Employee Share-based payment provision		6.7			6.7		6.7
<b>30 September 2021</b>	<b>172.0</b>	<b>1,534.8</b>	<b>40.0</b>	<b>4,960.3</b>	<b>6,498.9</b>	<b>-77.2</b>	<b>6,421.6</b>
Dividend paid							
Total comprehensive income			72.5	551.9	624.4	13.2	637.7
Purchase of treasury shares					-35.3		-35.3
Employee Share-based payment provision		9.4			9.4		9.4
<b>31 December 2021</b>	<b>172.0</b>	<b>1,544.1</b>	<b>112.5</b>	<b>5,512.2</b>	<b>7,097.4</b>	<b>-64.0</b>	<b>7,033.4</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 2021Q4 negyedebes  
ENG\_Annex1.xlsx

## Disclaimer

Undersigned, members of the Board of Directors of DUNA HOUSE HOLDING Plc. (seated H-1016 Budapest, Gellérthegy 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 2022.

Budapest, 28 February 2022.

Duna House Holding Plc. Board of Directors

Represented by: Gay Dymshiz, Board of Directors, President