DH GROUP

INVESTOR PRESENTATION

December 2025

DHS BÉT PRIME MARKET

Listed on the Prime Market of the Budapest Stock Exchange

DH GROUP

CONSUMER FINANCE & REAL ESTATE SOLUTIONS

Listed on Budapest Stock Exchange

Premium category

DHS

BÉT

PRIME MARKET

Listed on the Prime Market of the Budapest Stock Exchange

DH GROUP

INVESTMENT STORY

GROUP AT GLANCE

M&A ACTIVITY

MARKETS AND ACTIVITIES

DETAILED SERVICES

GUIDANCE

INVESTMENT STORY

DH GROUP

OUR ROBUST FUNDAMENTALS TOGETHER WITH STRONG FINANCIAL PERFORMANCE CREATE COMPELLING EQUITY CHARACTERISTICS FOR OUR INVESTORS

Established international player with **expertise of over 25 years**, well-diversified operations and a committed management team

Regional leader with **unique business model and know-how** – combining loan brokerage & real estate services in a **one-stop-shop**

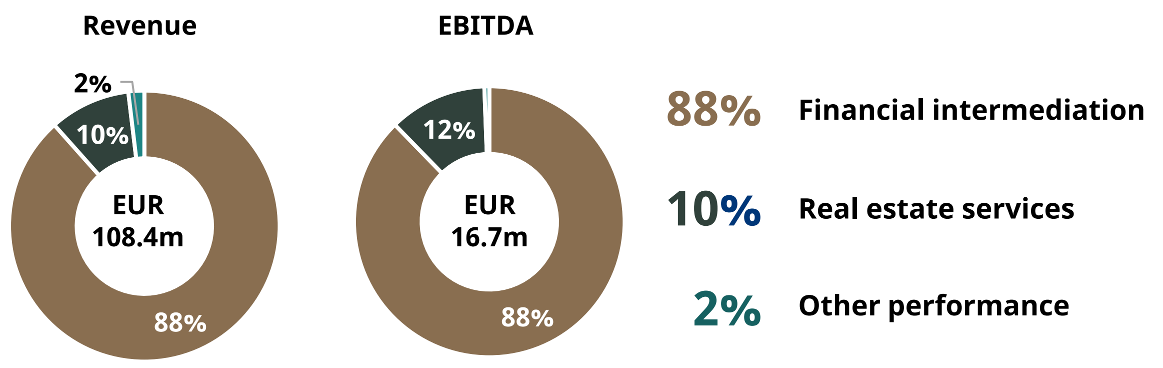
Expanding both organically and through M&A, while **utilizing synergies and sharing best practices**

Continuous innovation based on spot-on market knowledge

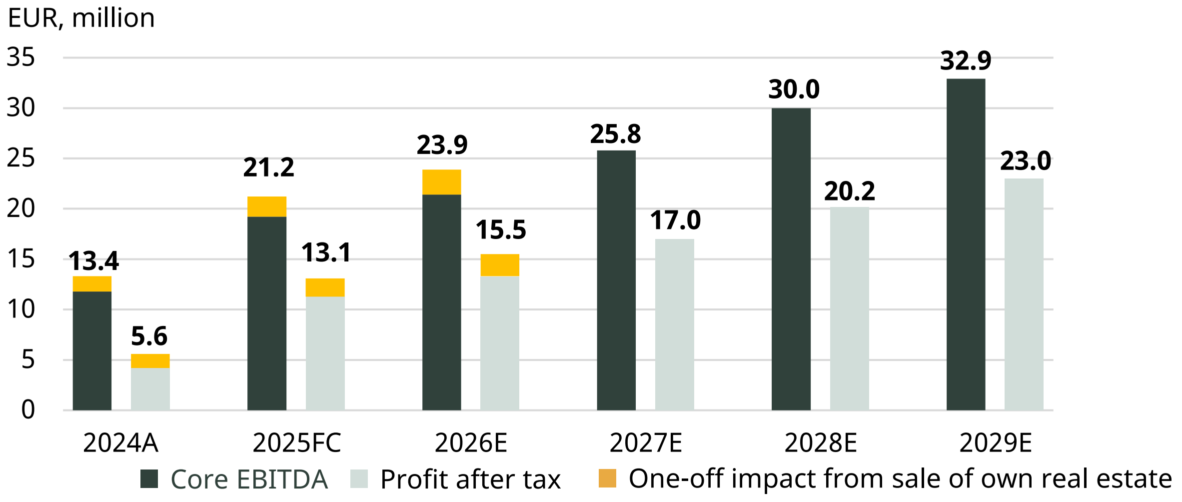
Fast growing business with **strong cash generation** and **committed dividend payout**

5-year strategy to reach EUR 33m EBITDA by 2029
Forecasted to scale up to EUR 21m EBITDA already in 2025 beating original guidance of the year

Consumer finance solutions with strong real estate cooperations



Ambitious growth plans



DH GROUP

WE ARE A HIGHLY PROFITABLE REGIONAL LEADER IN CONSUMER FINANCE & REAL ESTATE SOLUTIONS ON A FAST-GROWTH PATH TO FURTHER IMPROVE OUR POSITION

124m€ Market cap
Listed on Budapest Stock Exchange

110m€ Revenue

20m+€ EBITDA

14k Successful real estate transactions per year

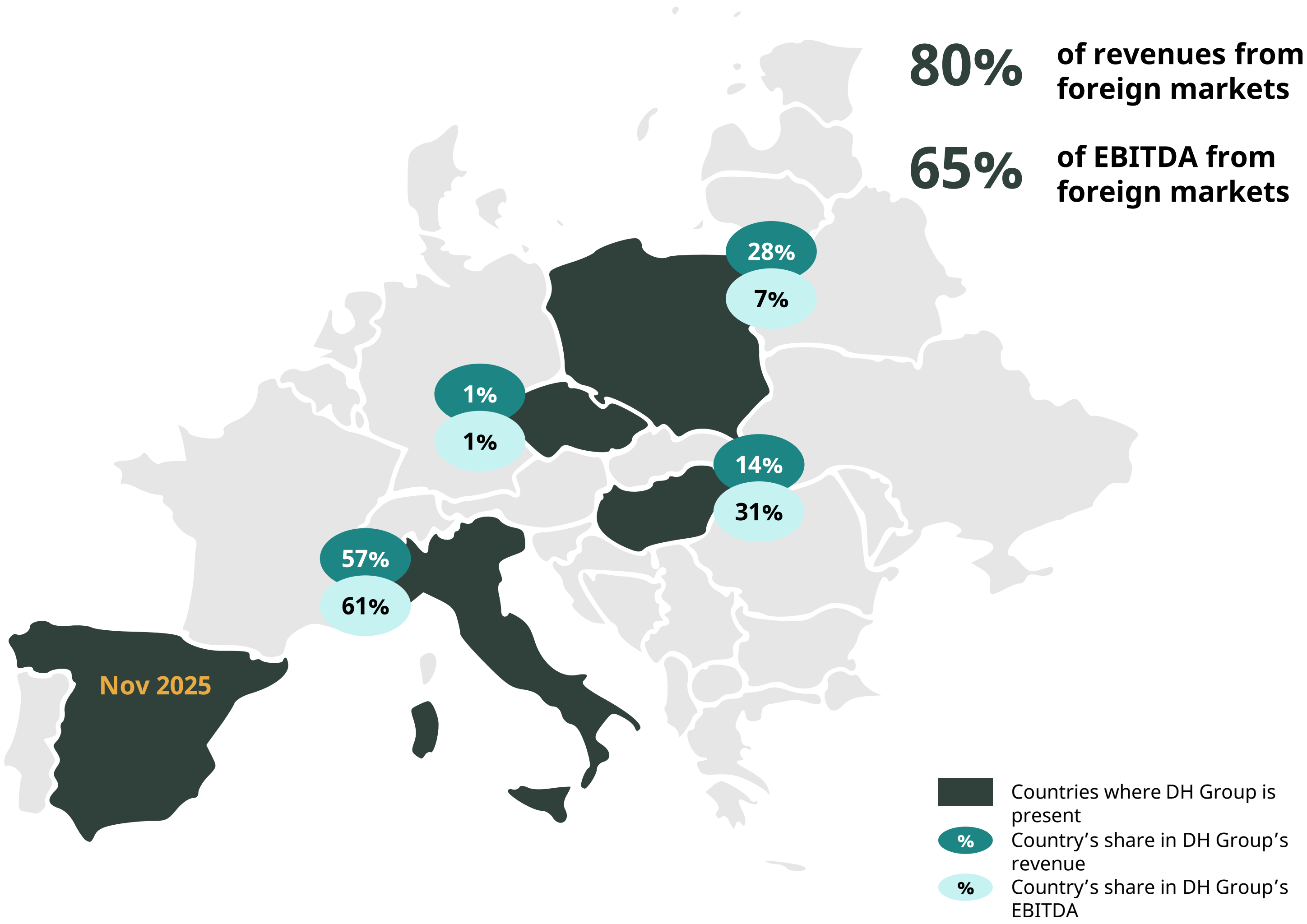
3.5bn€ Brokered loan volume per year

110 Financial institution partners

5,000 Agents

80% of revenues from foreign markets

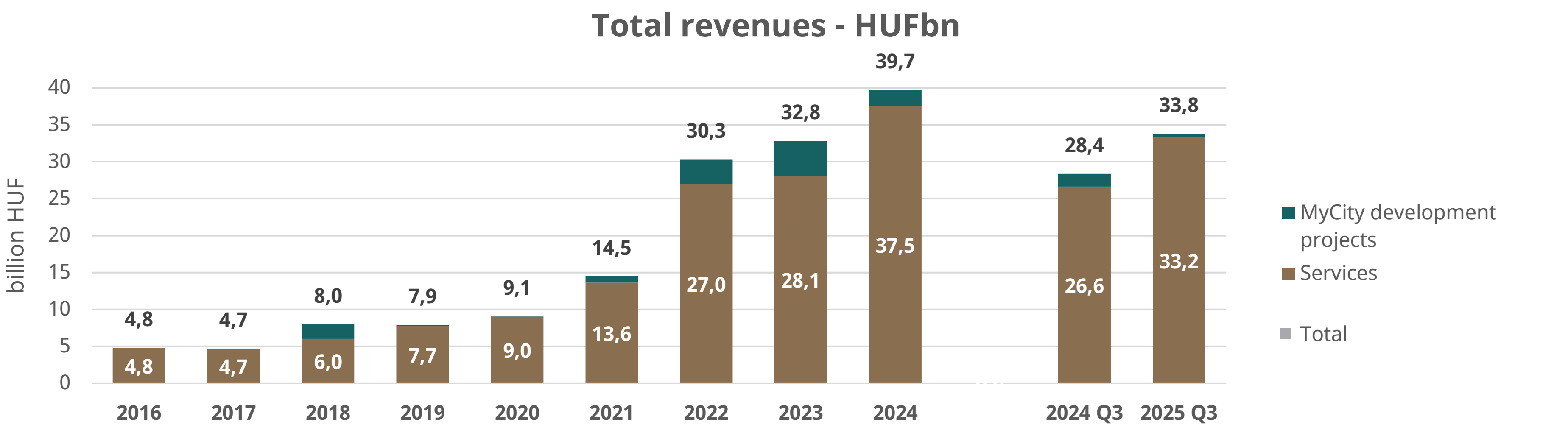
65% of EBITDA from foreign markets

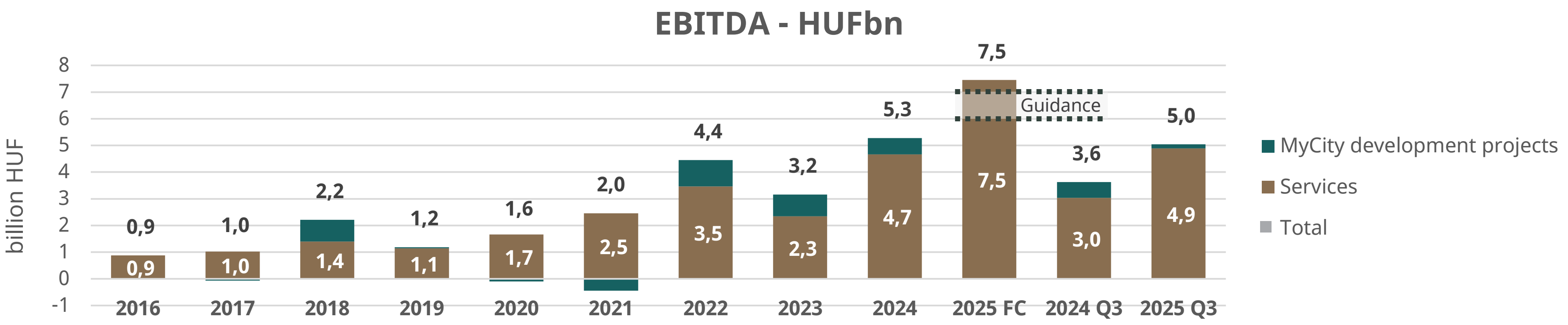


DH GROUP

8x EBITDA GROWTH SINCE IPO

Sales revenue & EBITDA of DH Group





8.3X
Group revenue

7.8x
Service revenue

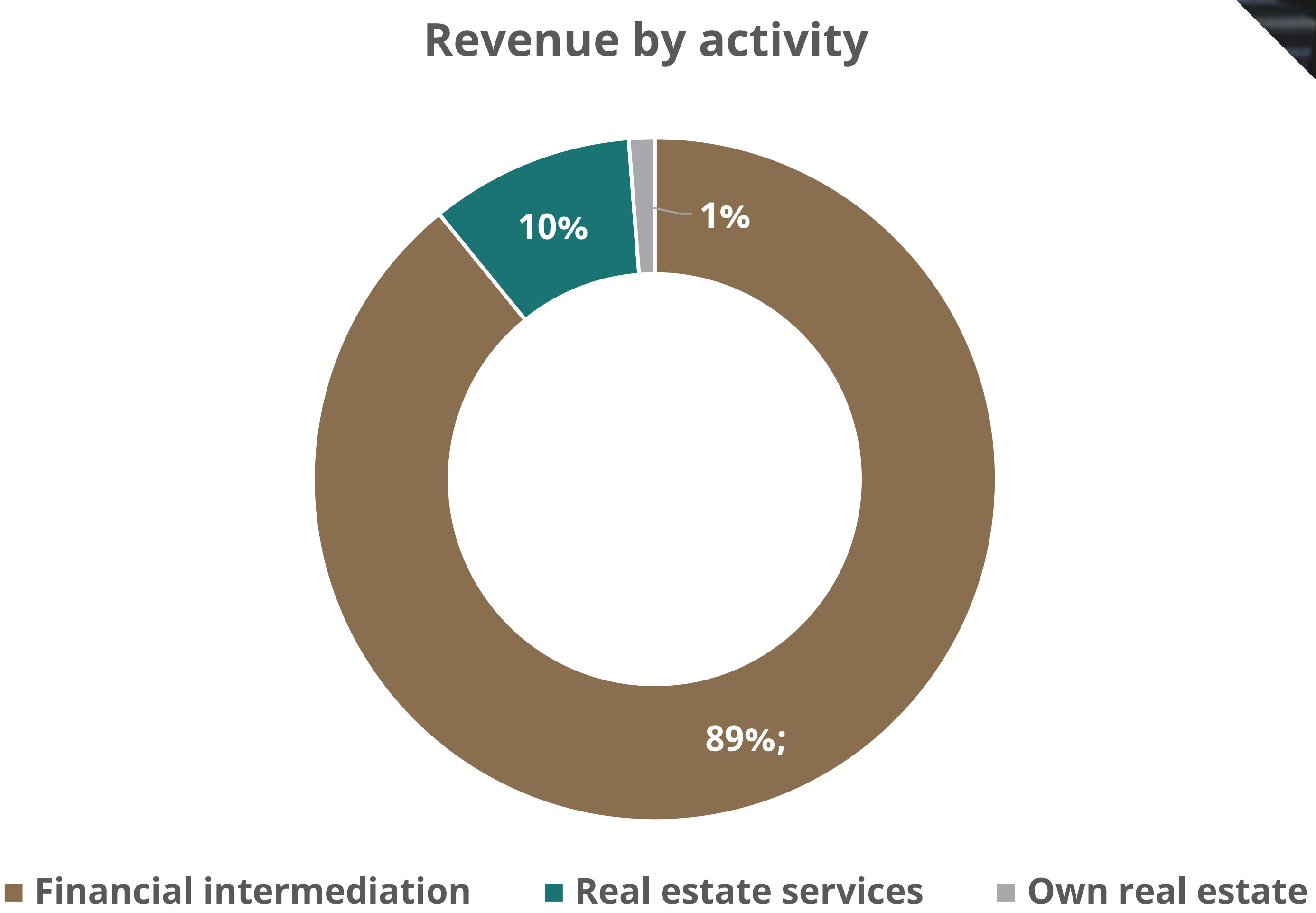
8.3X
Group EBITDA

8.3X
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.

DH GROUP

89% FINANCIAL BROKERAGE



SUCCESSFUL GEOGRAPHICAL DIVERSIFICATION

Diversified geographic presence: **86% of revenues** and **69% of EBITDA** generated **outside of Hungary**

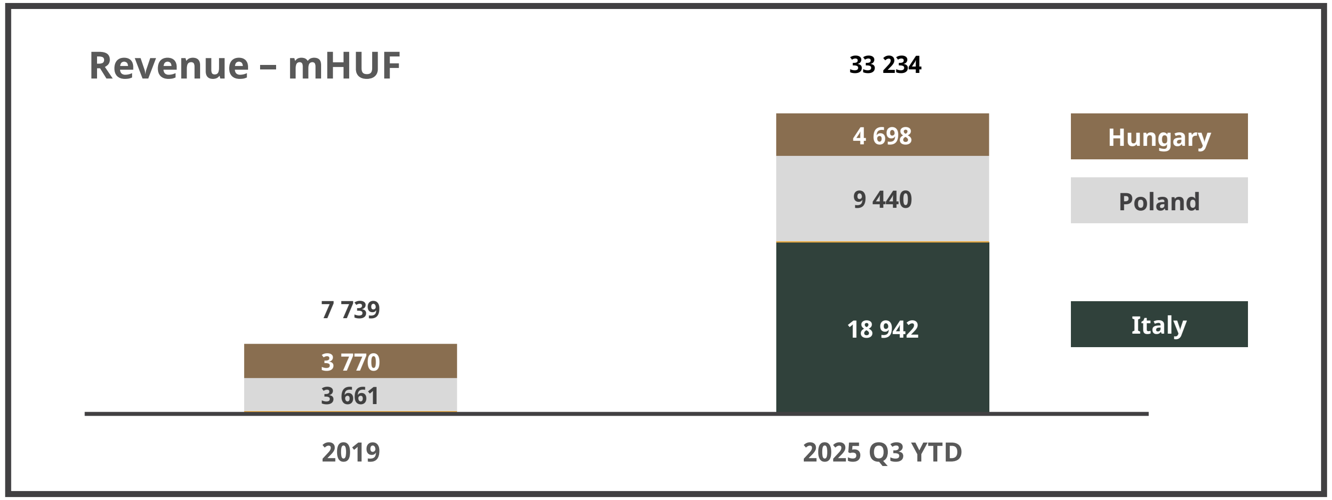
Contribution & growth of our markets

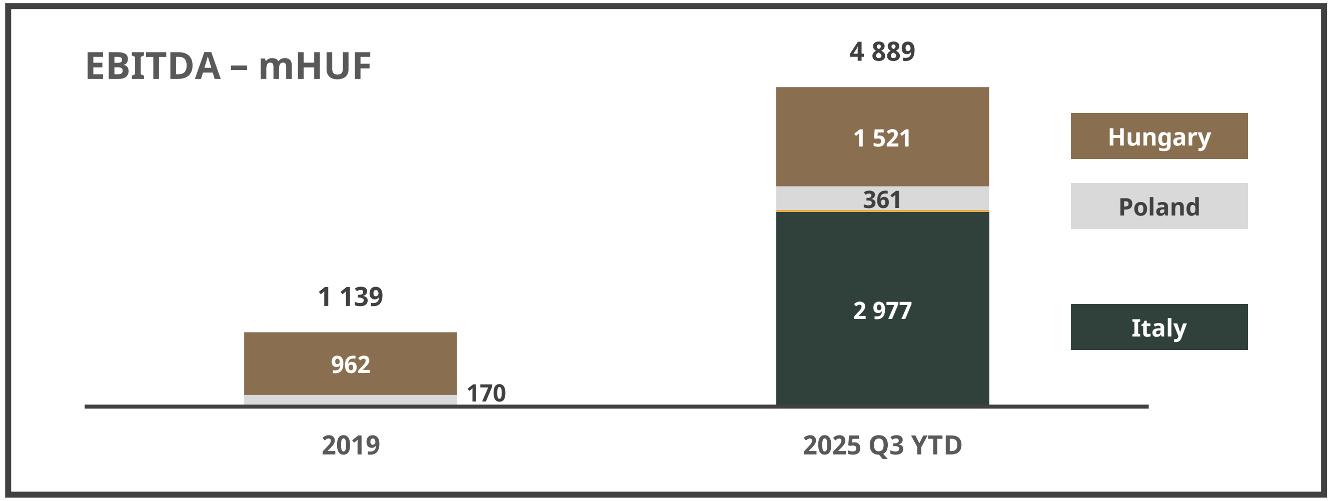
Hungary
- 14% of DH Group service revenue
- 31% of DH Group EBITDA

Poland
- 28% of DH Group service revenue
- 7% of DH Group EBITDA

Italy
- 57% of service revenue
- 61% of DH Group EBITDA

Sales revenue & EBITDA of Services





DH GROUP

PRESENCE AND KNOW-HOW OF MORE THAN TWO DECADES

1998 – Launch of RE activities
Started real estate brokerage activities in Hungary

2003 – Launch of Franchise activities
Initiation of franchise network in Hungary
Duna House

2004 – New strategy
One-stop-shop approach (financial products + auxiliary services)

2010 – International Expansion
Launch of international expansion strategy

2016 – IPO, Metrohouse Acquisition
Acquisition of the largest RE broker in Poland
metrohouse
IPO on BSE in Nov 2016
Fund management

2017-18 – Gold Finance Acquisition, Mycity
Residential properties development
My City
Acquisition of the loan broker, Gold Finance in Poland
goldfinance

2020 – ATG Acquisition
Acquisition of the loan broker, ATG in Poland
Alex T. Great

2022 – Hgroup Acquisiton
Acquisition of the second-largest Italian loan broker

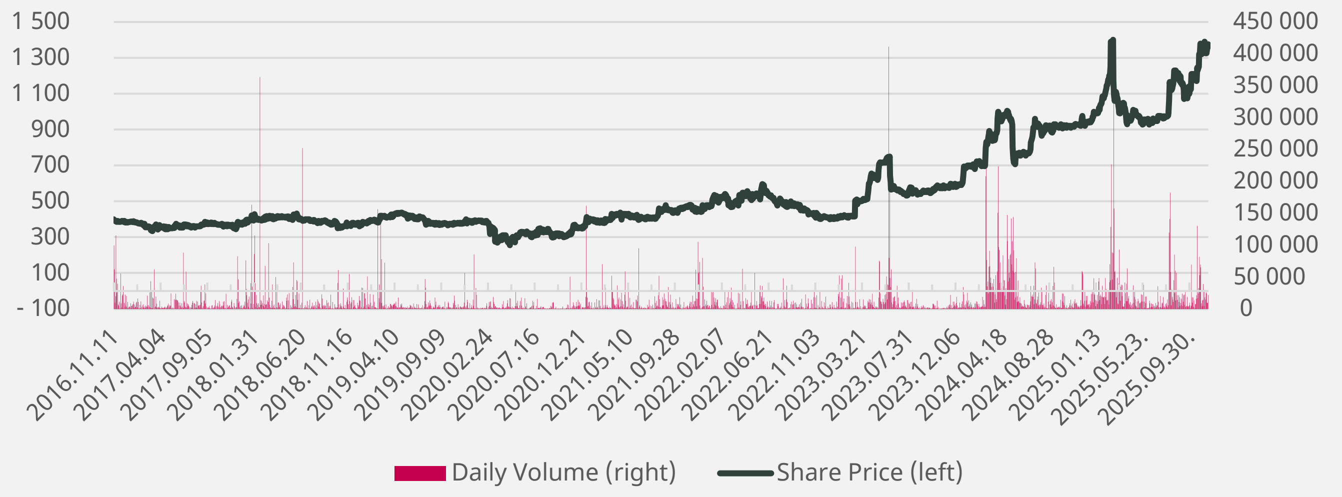
2023 – Cooperation with Professione Casa
Strategic cooperation with one of the largest real estate agencies of Italy
professionecasa

2025 – Donpiso Acquisition
Acquisition of the leading national real-estate brokerage brand in Spain
dp donpiso

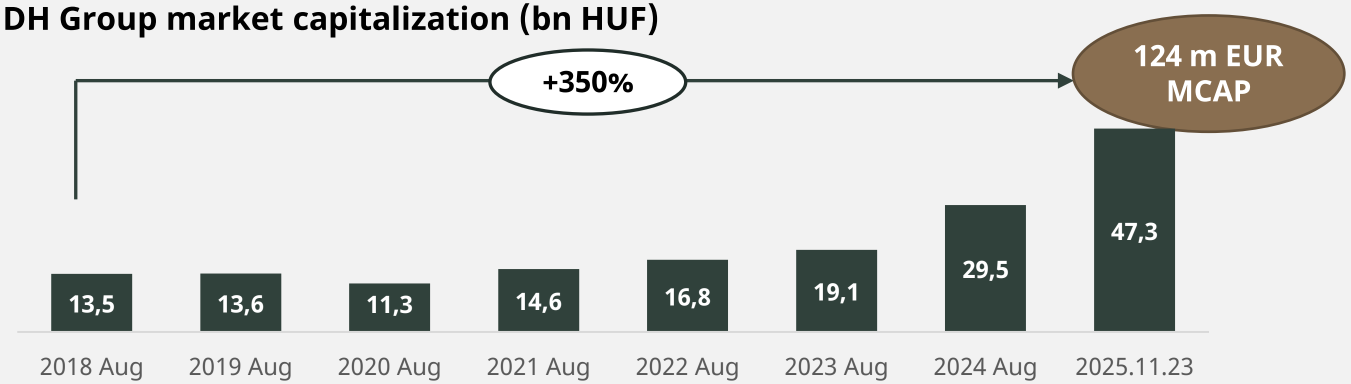
SHARE PRICE AND RETURNS TO INVESTORS

DH Group has generated 350-400% total return, 18-19% avg annual return since its IPO for institutional and retail investors

DH Group share price & trading volume since 11 November 2016 IPO



DH Group market capitalization (bn HUF)



Current share price: HUF 1 385 (27 Nov 2025)
Price range since IPO: HUF 256 - 1660
Market maker: MBH

Analyst's target price (as of 27 November 2025)

CONCORDE	**Under review** (Prev. 1,137)
WOOD & Company	**1,500**

Return generated since IPO (November 2016)

	Institutions	Retail investors (10% discount)
IPO price	396,0	356,4
Price increase (@1385 HUF/share)	**249,7%**	**288,6%**
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%
2023 dividend	31,5%	35,0%
2024 dividend	5,5%	6,2%
2025 advance dividend	5,5%	6,2%
Total return from dividend	**102,1%**	**113,4%**
Total return	**351,8%**	**402,0%**

DH GROUP

DIVIDEND POLICY

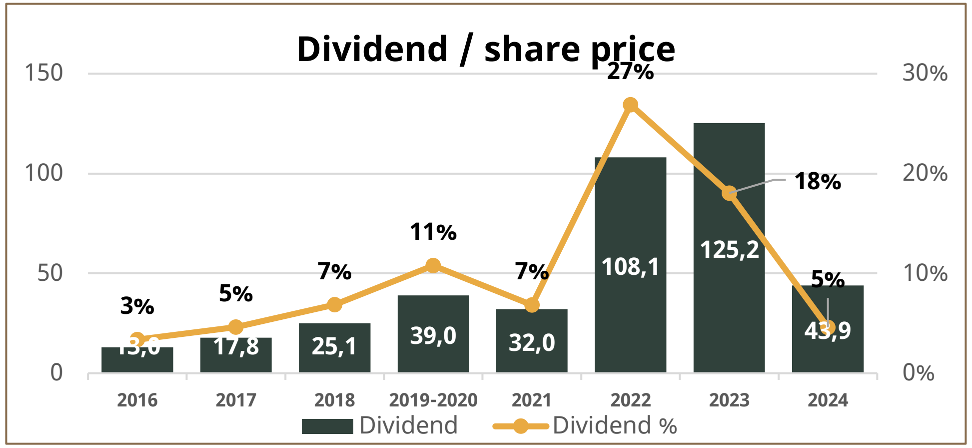
We offer a combination of **growth & continuous dividend**

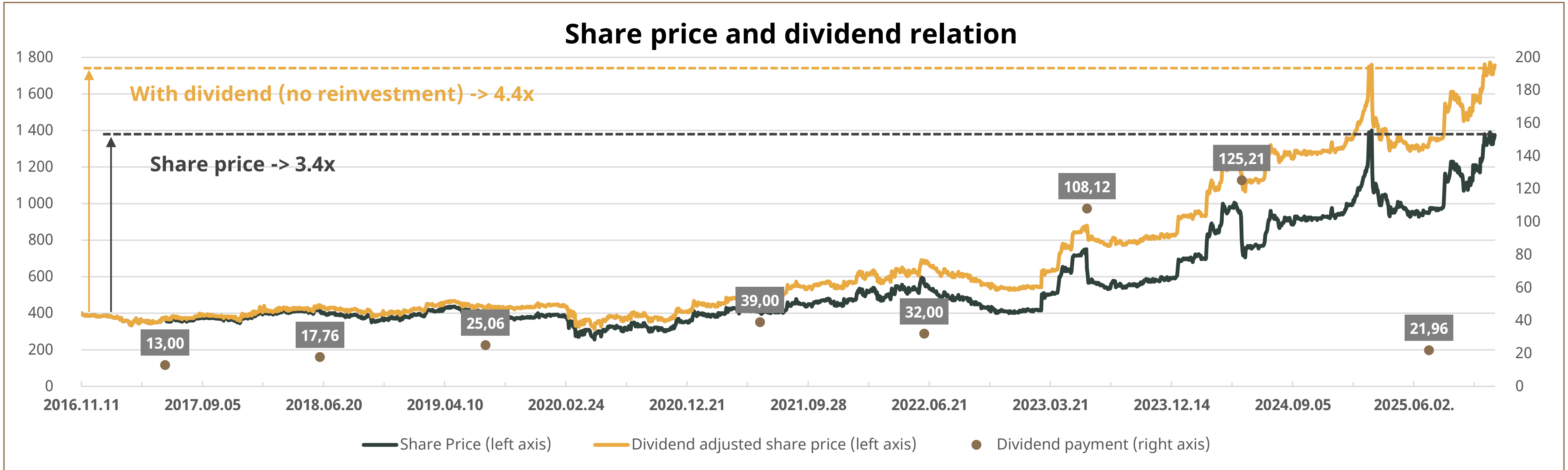
HUF 404 DPS = dividend of HUF 13.9bn paid since IPO

Dividend policy: -> 47% of net profit paid to common shares

-> 6% paid to management shares

Unique on BSE: 2x per Year dividend payment from 2025



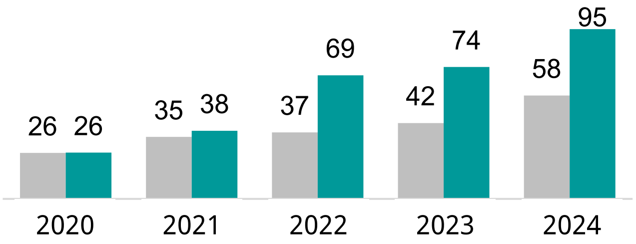


DH GROUP

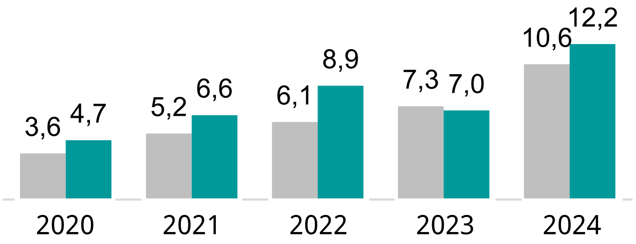
WE OVERPERFORMED ON OUR 2020-2024 BUSINESS PLAN PUBLISHED ON 4 AUGUST 2020

Business plan 2020-2024 | Actual performance

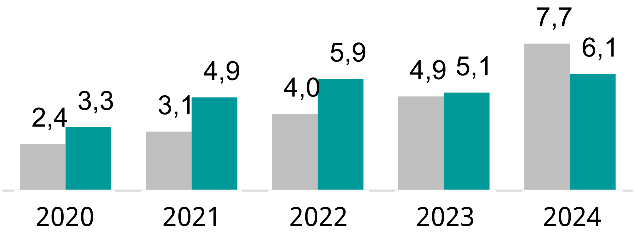
Core revenues (EURm)



Clean core EBITDA (EURm)



Clean core PAT (EURm)



	2020-2024 Plan	2020-2024 Actuals	2020-2024 Act. vs. Plan
Core revenues (EURm)	EUR 197m	EUR 301m	+53%
Clean core EBITDA (EURm)	EUR 33m	EUR 39m	+20%
Clean core PAT (EURm)	EUR 22m	EUR 25m	+14%

Commentary:

- 2020-2024 business plan was prepared in a relatively stable environment, after 1st wave of Covid-19, without extreme shocks on the horizon:
  - No war in Ukraine
  - No rising energy prices
  - No inflation or high interest rates
- We managed an overall adherence to the plan with minimal deviance in 1 year on EBITDA level and 1 year on PAT level, while overachieving all financial targets over the 5-year horizon.
- This gives us confidence that by executing its strategy, DH Group will be able to accomplish also its next 5-year plan.

Note: Clean core results exclude development projects and property revaluations. To convert guidance published in HUF to EUR, average yearly FX rates from MNB were used.

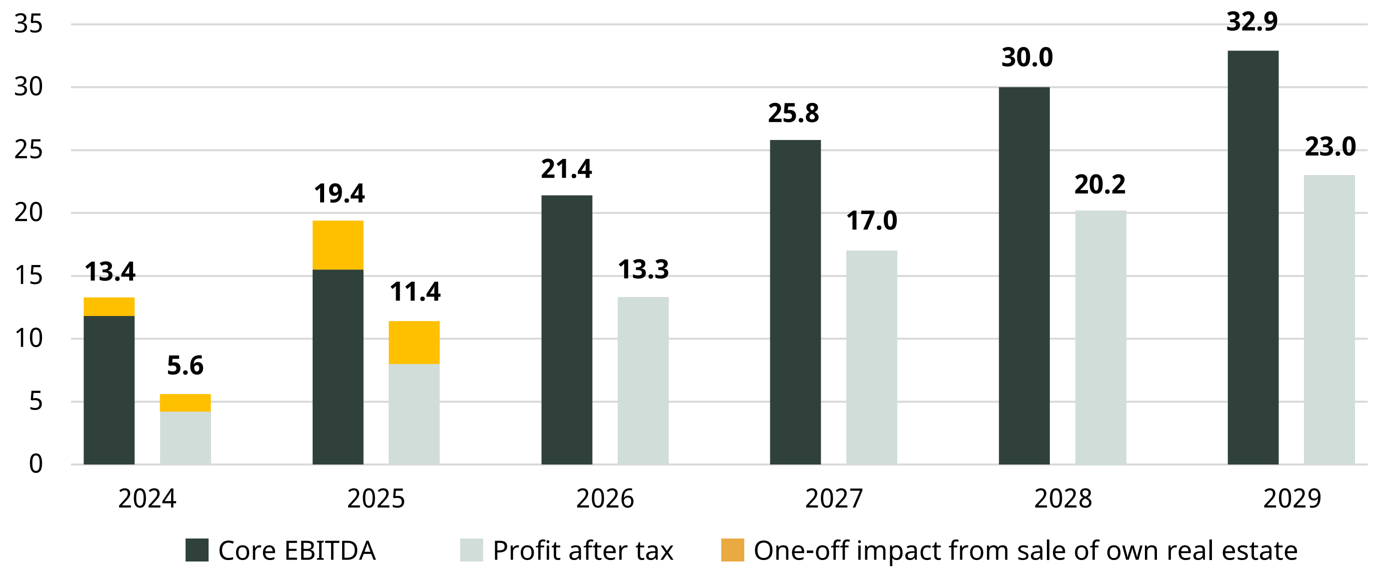
DH GROUP

SUPPORTED BY OUR 5-YEAR STRATEGY, WE PLAN TO TRIPLE OUR CORE EBITDA BY 2029, FUELLED BY M&A AS WELL AS ORGANIC GROWTH

Forecasted performance for period 2024 – 2029:

EUR, million

1/3 of 2029 EBITDA will be generated from new acquisitions in the coming years



Revenue	2024	2025	2026	2027	2028	2029
Revenue	100.3	134.5	147.5	166.8	183.9	197.5
EBITDA[1]	13.4	19.4	21.4	25.8	30.0	32.9
Profit after tax (PAT)[1]	5.6	11.4	13.3	17.1	20.2	23.0

General guidelines:

- To achieve the forecasted growth, we aim to enter **2-4 new markets (countries)** and expand in existing markets through **3-5 acquisitions** during 2024-2029.
- We plan to spend **EUR 30 - 40 million on these acquisitions.** This will be partially financed by bank loans (max. 30%), while the Net debt / EBITDA ratio should gradually decline from the **1.9x** level expected in 2025. The rest of the acquisition financing (70%) will come from the Group's accumulated profit.
- Additionally, we plan to spend **EUR 3-4m CAPEX on development of our new acquisitions**.
- This plan does not take into account a **potential SPO** and the substantial acquisitions that could follow from its proceeds. However, the projected results may lead to a valuation that facilitates such an SPO. If this materializes, it **could significantly enhance the Group's expected results beyond the levels outlined herein.**
- In order to reach the presented targets, it is not necessary to change our **current dividend policy** of paying 47% to Class A shares.

1 2024 & 2025 EBITDA and PAT include also one-off proceeds generated from sale of own real estate (which is a non-core activity discontinued from 2026 onwards).

DH GROUP

RECOVERING REAL ESTATE AND LOAN MARKETS AS WELL AS AI & ENERGY EFFICENCY TRENDS REPRESENT AN ENVIRONMENT GREATLY SUPPORTING OUR LONG-TERM PLAN

Real estate & loan market recovery

- Both real estate and financial intermediation markets are on the **path of steady recovery** from a fall due to recent inflationary pressures and interest rate hikes.
- The ECB expects the **real GDP to increase in Europe over the medium term** (with 1.8% annual growth in 2026), supported by a pick-up in consumption, strengthening foreign demand and monetary policy easing (the EUR interest rate is anticipated to drop around 2% by the end of 2025)[1].
- **Continuously strong demand for residential properties across Europe** is expected to grow, driving prices higher due to limited supply. As prices rise, real estate investment may become more attractive to developers, helping to gradually ease the supply shortage.

AI & Digitalization

AI will significantly help us **increase the added value to our agents and customers**:

- **AI-based predictive analytics for market trends**
- **Automated valuation & property insights**
- **Digitalization in lending processes** such as automating document collection & verification
- **Partial digitalization in real estate transactions** - online marketplaces, video reviews, virtual showings (but in-person decision), digital contracts
- **Digitalization of internal processes** – improved CRM capabilities & broker platforms, better internal data & market analytics

Energy efficiency & sustainability

- Energy efficiency solutions are increasingly popular in residential housing, attracting **buyers seeking lower utility bills and environmental benefits**.
- This trend is heavily supported by the **RePowerEU** initiative (with close to EUR 300bn funding), which expects, among other things, an additional **60 million heat pumps installed by 2030**[2].
- Financially, energy-efficient homes may qualify for **green mortgages with better terms than standard loans**. Additionally, some regions offer tax incentives or rebates for energy-efficient upgrades, which financial brokers can help clients navigate to **maximize available benefits**.

1 Autumn 2024 Economic Forecast: A gradual rebound in an adverse environment - European Commission, 2 The EU heat pump goals could significantly reduce our energy bills | BUILD UP and REPowerEU

DH GROUP

OUR MISSION: BECOMING EUROPEAN LEADER IN REAL ESTATE & LOAN BROKERAGE WITH HIGHLY PROFITABLE, EFFICIENT AND INNOVATIVE OPERATIONS

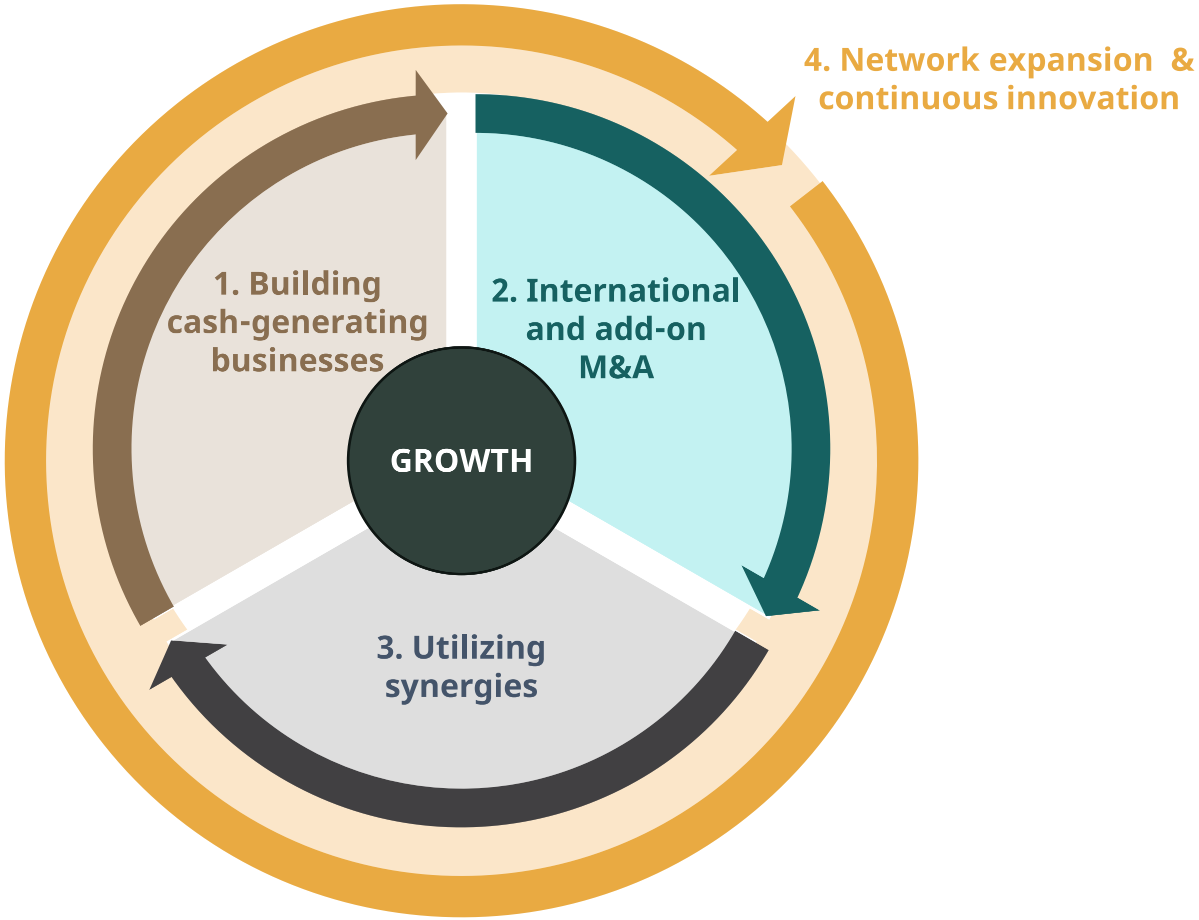
Key pillars of our 5-year strategy:

1. Focus on core business activities that generate strong cash-flow will fuel our international expansion and ensure continuous dividends to our investors.

2. International and add-on M&A will contribute to future growth while further diversifying our operations providing access to additional know-how and technological advancements.

3. Utilizing synergies will help us grow our existing companies while becoming more efficient and therefore more profitable.

4. Network expansion and continuous innovation in our existing operations as well as introduction of new businesses will create a solid base for further growth.



DH GROUP

1. BUILDING CASH-GENERATING BUSINESSES IN CONSUMER FINANCE & REAL ESTATE SERVICES

We focus on core business activities that generate cash and on reinforcing the underlying factors. The key objective is to further strengthen the cooperation between our financial and real estate intermediation activities, in a flexible combination tailored for the local market needs.

The main factors that enable us to build cash-generating businesses are two-fold:

Market-specific factors:

- **Stable real estate & loan commission rates**
- **High barriers to entry**
- **Steady & increasing demand**

Company-specific factors:

- **Commission-based salesforce, low fixed costs**
- **Strong cooperation of financial & real estate brokerage**
- **Cross-selling potential within each segment**
- **Economies of scale**
- **Unique market know-how & expertise**
- **Diversified operations (both geographically & service-wise)**
- **Asset-light model**
- **Tight margin & cost controls**
- **Robust IT background**

Based on these fundamentals, we plan to strengthen the cooperation between real estate & financial solutions within our flexible operational models tailored to local markets.

Reflecting the competitive landscape and other market specifics, we always set up **(i) the optimal cooperation network** for each market, to maximize the potential of combining financial and real estate services (personal connections between agents, system integration, etc.) and **(ii) the optimal service portfolio** designed to specific local needs.

DH GROUP

2. International and add-on M&A

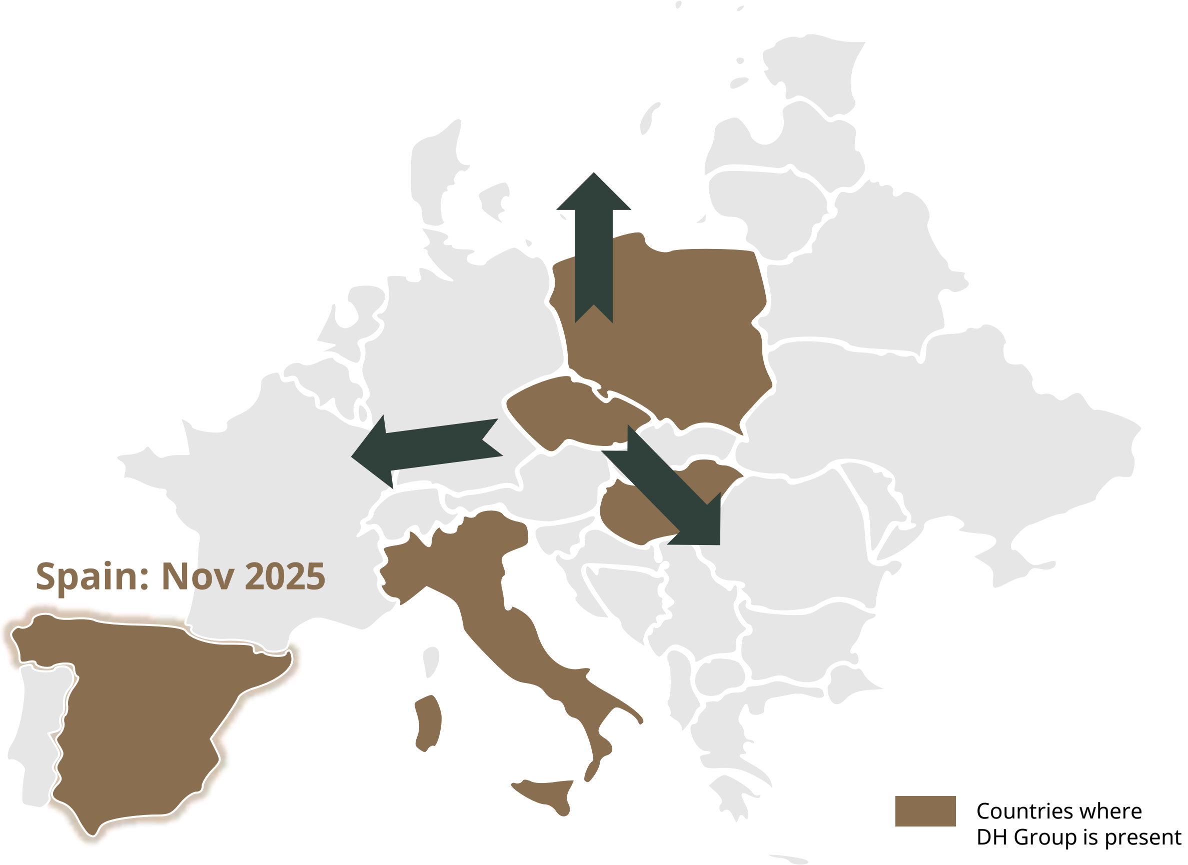
We acquire companies in Europe with growth and market potential to further diversify our operations and gain access to additional know-how and technological advancements. Having recently closed an acquisition in Spain, we plan to do 2-4 acquisitions in the next 4 years with the use of internal funds as well as external acquisition financing.

Our selective M&A approach focuses on real estate brokers and financial brokers that are **profitable businesses with good market position.**

M&A helps us **improve financial stability and resilience** of DH Group by **gaining access to technological advancements** and **diversifying among different markets** in case of international acquisitions.

Our entry multiples typically range between 3-8x post-acquisition EBITDA, as we already reflect all the future synergies and further developments of the company.

Our future acquisition financing will be a **combination of internal and external funds.**



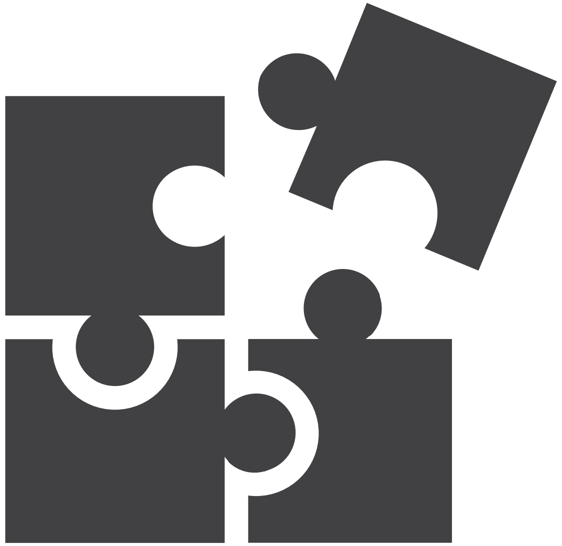
DH GROUP

3. UTILIZING SYNERGIES

We drive our international growth strategy with the goal of achieving synergies across countries: sharing best practices, improving relationships with banking and insurance groups, engaging in new partnerships and leveraging on in-house IT expertise for economies of scale.

Realizing cross-border synergies & sharing best practices

- Sharing **best practices in sales motivation & product offerings**
- Enhancing relationships with banks & insurers for **multi-market cooperation**
- Engaging **in new partnerships** based on experience from other markets and DH Group's prestige as listed company
- Expanding **cross-border real estate transactions**



Building on in-house IT expertise across countries & utilizing economies of scale

- **Introducing own-developed international IT platforms** for both financial & real estate brokers
- **Streamlining internal digitalization** by ensuring seamless integration of systems and process optimization

DH GROUP

4. NETWORK GROWTH & CONTINUOUS INNOVATION

In each market we grow through (i) innovation (both in existing operations and through new business models) and (ii) increasing network size, building on our strength of developing and managing large-scale networks.

Network growth

The Luna Park initiative

- Our goal is to be **the best home for real estate and financial agents** in the country through:
  - **Ease of doing business:** top-notch support based on tech-driven agent experience & ongoing training, as well as **quick startup time for new agents and partners** (strong brand, standard procedures, HQ support, training)
  - **Network effect:** More agents → More transactions → Greater lead generation, including **greater cross-selling opportunities** of financial products and real estate services
- By investing into our agent network, we ensure that we provide **excellent service to the end clients** as well.

Continuous innovation

Innovation in existing operations

- Constant improvement in network management, IT systems and processes (**AI-driven improvements & digitalization**) to increase efficiency & competitive advantage

New business models with international spin-off potential

- **Primse** in Poland is a platform connecting real estate developers with real estate agents, supporting the professionalization of their cooperation processes

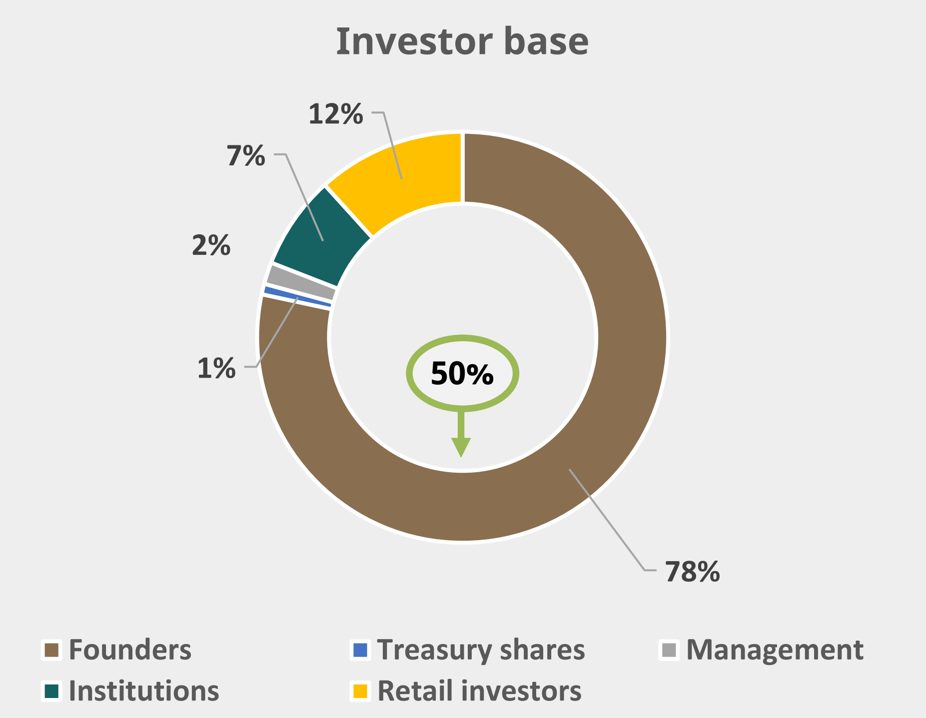
Innovation by new real estate markets

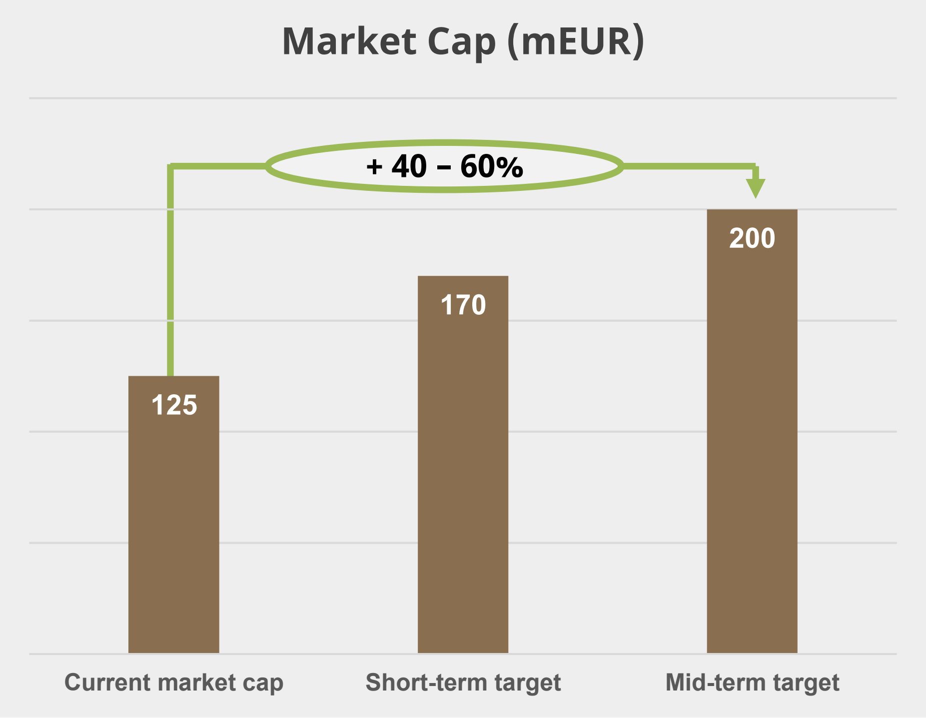
- Establishing **access to** up and coming real estate markets such as **Spain** or **Dubai** to offer geographical diversification to real estate investors

DH GROUP

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 170-200 million – Our long-term goal is to reach 50% free float

GROUP
AT GLANCE

DH GROUP

MISSION AND ACTIVITIES

Becoming a leading European real estate and loan brokerage

WE SERVE PEOPLE. REAL ESTATE IS OUR PASSION.

REAL ESTATE SERVICES

Duna House, Primse.com, metrohouse, donpiso

- Franchise partnership model
- Sales via own offices
- Direct agents

FINANCIAL INTERMEDIATON

credipass, medioinsurance

- Mortgage and other loans
- Home savings products
- Real estate & other insurance

OTHER

- Holding operations – HQ team, group-level financing
- Non-core activities being phased out:
  - Real estate investments
  - Residential new-built projects

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

DH GROUP

DEVOTED MANAGEMENT TEAM

With more than 20 years experience in the financial services & real estate industries

Guy Dymschiz
Founder, CEO, President of BoD

- Co-founder of Duna House
- Legal background, corporate law, M&A

Doron Dymschiz
Founder, Member of BoD

- Co-founder of Duna House
- MBA in economics

Dániel Schilling
CFO, IR, Member of BoD

- with DH Group since 2017
- 10 yrs in corporate finance

Jenő Nagy, Ph.D., CFA
Member of BoD

- Independent Board Member since 2018
- Background in asset management

Ferenc Máté, FCCA
Country manager Hungary, Member of BoD

- with DH Group since 2008
- Ex-PWC, CFP and COO background

Marta Żółkowska
Country manager Poland

- with DH Group since 2016
- Extensive background in trade, marketing, and sales management

Terry Morabito
Country manager Italy

- with DH Group since 2022
- 30 yrs in the credit and financial services industry

Gergő Bíró
CTO

- with DH Group since 2008
- 20 yrs in IT development

DH GROUP

PROFIT AND LOSS

The Group generated record profit in 2025 Q3 YTD as markets recovered from high inflation and lending rates of 2023-2024

Million HUF	2021 FY	2022 FY	2023 FY	2024 FY	2024 Q3 YTD	2025 Q3 YTD	YoY
Total revenue	14 760	30 669	33 222	39 959	28 625	35 043	22,4%
Operating costs	-12 742	-26 219	-30 062	-34 682	-24 999	-29 996	20,0%
EBITDA	**2 018**	**4 450**	**3 160**	**5 277**	**3 626**	**5 047**	**39,2%**
EBITDA-margin	*14%*	*15%*	*10%*	*13%*	*13%*	*14%*	*+173bp*
DA	-323	-1 014	-1 195	-1 343	-965	-1 045	8,3%
Operating profit (EBIT)	**1 695**	**3 436**	**1 965**	**3 934**	**2 662**	**4 001**	**50,3%**
EBIT-margin	*11%*	*11%*	*6%*	*10%*	*9%*	*11%*	*+212bp*
Profit on financial activities	-66	64	1 424	-578	-249	-36	-85,4%
Revaluation of investments	157	214	-6	3	2	0	-79,8%
Profit before tax	**1 786**	**3 715**	**3 383**	**3 359**	**2 415**	**3 966**	**64,2%**
Tax	-312	-776	-678	-1 200	-713	-903	26,7%
Profit after tax	**1 474**	**2 939**	**2 705**	**2 159**	**1 702**	**3 063**	**79,9%**
Net profit margin	*10%*	*10%*	*8%*	*5%*	*6%*	*9%*	*+279bp*
Return on Equity	*21%*	*56%*	*49%*	*73%*	*71%*	*96%*	-

- Continuous growth: **Revenues up 22%** in 2025 Q3 YTD driven by mortgage brokerage in Italy
- Strong **revenue momentum** is expected to continue into 2026.

- **EBITDA up 39% YoY** in 2025 Q3 YTD, driven by strong revenue growth.
- **EBITDA-margin improves to 14%,** showing strengthened operational efficiency.

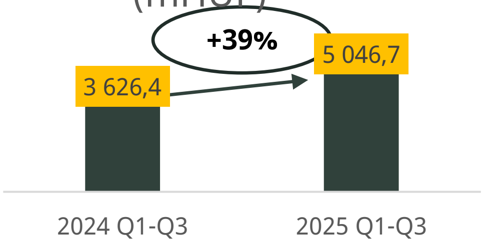
- **PAT up 80% YoY**, mainly from higher operating profit.
- Besides EBIT, improved financial profit contributed to PAT growth

DH GROUP

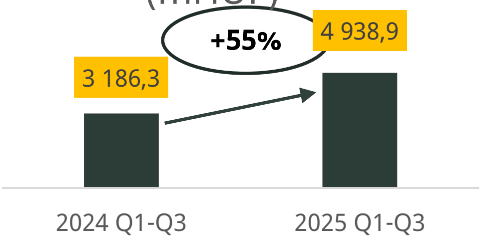
ADJUSTED EBITDA AND NET PROFIT

Clean core EBITDA of the Group reached **HUF 4.9 billion in Q1–Q3 2025**, representing a **55% increase compared to the same period in 2024.** The improvement was driven primarily by a strong **61% rise in core results**, supported by both higher operational performance and reduced negative contribution from MyCity projects.

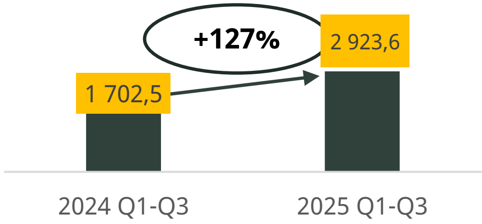
Reported EBITDA (mHUF)



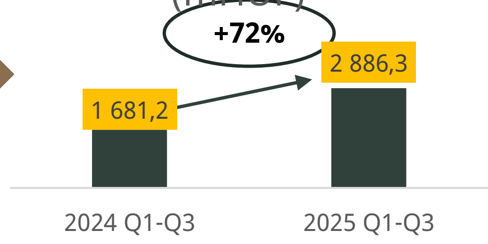
Clean Core EBITDA (mHUF)



Reported Net Profit (mHUF)



Clean core Net Profit (mHUF)



Clear core EBITDA				Clear core PAT		
2024 Q1-Q3	2025 Q1-Q3	Variance %	data in million of HUF	2024 Q1-Q3	2025 Q1-Q3	Variance %
3 626,4	**5 046,7**	**+39%**	**Results**	**1 702,5**	**2 923,6**	**+72%**
588,3	157,7	-73%	(-) MyCity results	487,9	169,1	-65%
3 038,1	**4 889,0**	**+61%**	**Core results**	**1 214,6**	**2 754,5**	**+127%**
0,0	143,8	+0%	(-) Gain on sale of property, plant and equipment	0,0	143,8	-
-90,0	0,0	-100%	(-) Result of Relabora and Realizza	-97,3	0,0	-100%
0,0	0,0	+0%	(-) Result of discontinued operations	0,0	-139,2	+0%
0,0	-189,4	+0%	(-) Loss from cyberfraud	0,0	-189,4	+0%
0,0	0,0	+0%	(-) Result of foreign currency exchange	25,0	5,4	-79%
0,0	0,0	+0%	(-) Hgroup EarnOut liability revaluation	-42,2	278,5	-760%
0,0	0,0	+0%	(-) Depreciation of Polish tax asset	-119,8	0,0	-100%
0,0	0,0	+0%	(-) Amortization of Hgroup intangibles	-320,7	-329,1	+3%
-8,2	-54,3	+561%	(-) Acquisition costs	-8,2	-54,3	+561%
-50,0	50,0	+0%	(-) GDPR penalty	-50,0	50,0	-200%
148,2	**49,9**	**-66%**	**Total core adjustments**	**613,2**	**234,4**	**-62%**
0,0	**0,0**	**+0%**	**Tax effect of adjustments**	**-146,6**	**-102,6**	**-30%**
3 186,3	**4 938,9**	**+55%**	**Clean core result**	**1 681,2**	**2 886,3**	**+72%**

DH GROUP

ASSET-LIGHT BUSINESS MODEL

Phasing out non-core development and investment activities

Million HUF	2021 FY	2022 FY	2023 FY	2024 FY	2025 Q3
Goodwill and intangibles	2 110	12 329	11 513	11 663	10 635
Investments	2 064	1 084	118	122	120
Financial instruments	62	111	113	128	105
Other long term assets	1 008	4 426	4 201	4 438	4 498
Total long term assets	**5 244**	**17 949**	**15 945**	**16 351**	**15 358**
Inventory and assets for sale	7 420	6 461	2 806	3 393	2 539
Receivables from customers	2 102	3 230	3 312	4 062	3 801
Receivables from affiliated companies	167	25	329	473	80
Cash and cash equivalents	5 227	10 646	8 293	5 656	7 914
Other short term assets	1 184	2 768	2 812	2 599	3 968
Restricted cash	1 271	93	1	1	0
Total short term assets	**17 369**	**23 224**	**17 552**	**16 184**	**18 302**
Total assets	**22 613**	**41 173**	**33 497**	**32 535**	**33 660**
Total equity	**6 921**	**5 251**	**5 468**	**2 975**	**4 257**
Long term loans	0	1 404	905	653	563
Other long term liabilities	591	12 293	7 584	8 316	7 146
Bond liability	6 910	13 060	13 034	13 008	11 550
Provisions for expected liabilities	0	80	92	107	102
Total long term liabilities	**7 502**	**26 837**	**21 614**	**22 084**	**19 361**
Short term loans	4 373	357	90	0	0
Suppliers	1 321	3 107	3 579	4 368	4 191
Payables to affiliated companies	18	144	59	44	66
Other short term liabilities	2 478	5 477	2 688	3 063	5 786
Total short term liabilities	**8 190**	**9 085**	**6 416**	**7 475**	**10 043**
Equity and liabilities	**22 613**	**41 173**	**33 497**	**32 535**	**33 660**

Property for sale
- Inventory value of HUF 2.5bn,
- Expected resale value of HUF 3.4bn.

M&A payables
- EUR 11m (HUF 4.2bn) expected call option payment liability related to 100% purchase of Hgroup S.p.A., Italy.

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

Source: Audited consolidated IFRS reports and unaudited quarterly reports

M&A ACTIVITY

PROVEN ACQUISITION & IMPLEMENTATION CAPABILITIES

28.7X 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 DH Group: effectively turning a struggling company into a leading player through:

- Successful adaption of DH Group's know-how and IT system
- Complete transformation of the franchise model and
- Revitalization of the agent network via training and development initiatives

Alex T. Great · goldfinance

Add-on acquisition of two loan brokerage companies :

- **To strengthen** DH Group'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 DH Group: supporting to evolve to be a pioneer in a changing market segment:

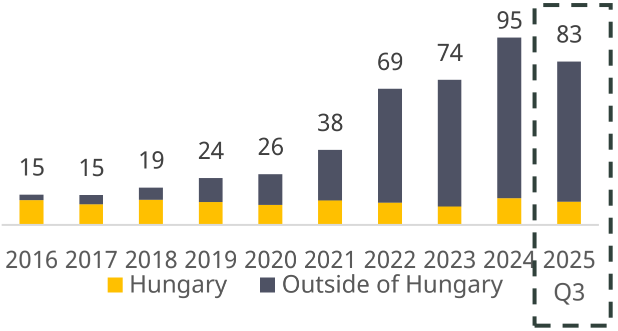
- Successful **expansion of partnership with banks** backed by DH Group's international and stock market presence
- Sound financial backing to **support the formation of strategic agreement with Professionecasa**

professionecasa

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

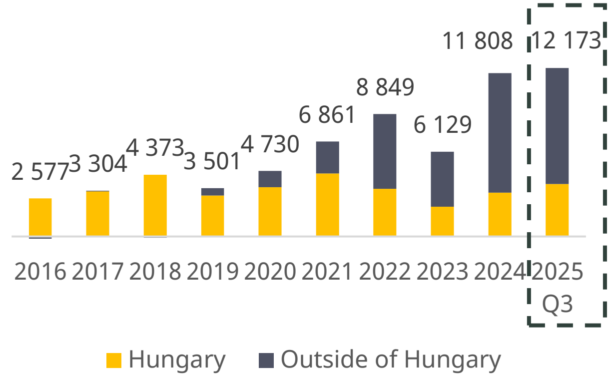
- Instead of building up real estate brokerage from scratch
- **To increase the mediated loan volume and profitability in Italy**

Service revenue (million EUR)



85.9% revenue from outside of HU

Service EBITDA (thousand EUR)



68.9% EBITDA from outside of HU

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

LATEST ACQUISITION

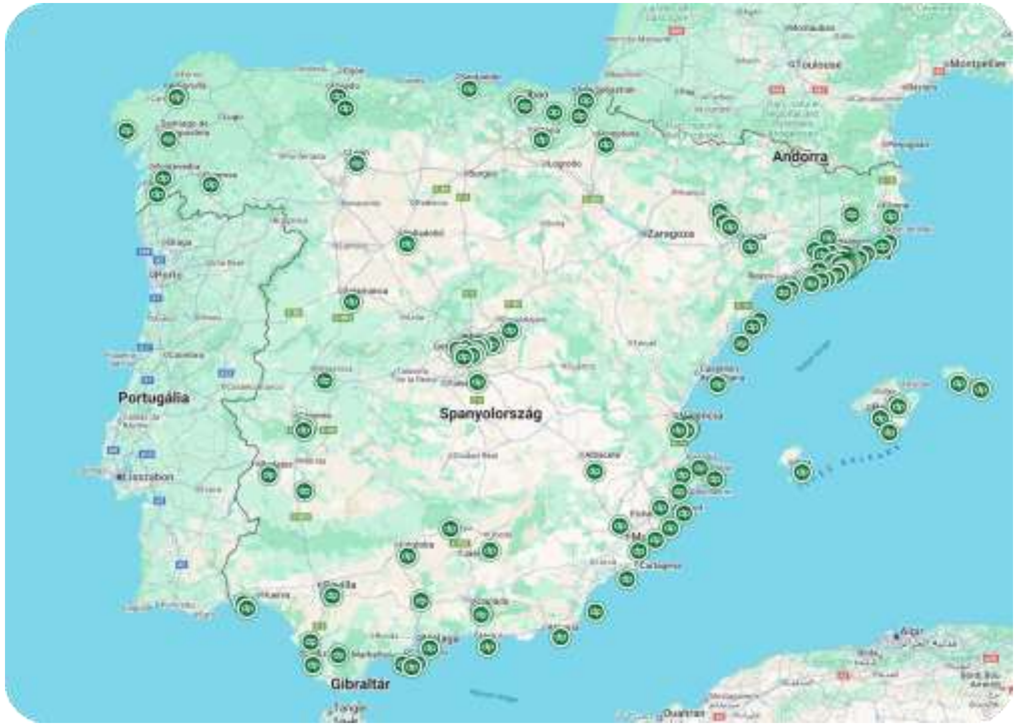
DH GROUP

COMPANY OVERVIEW

donpiso

donpiso

- **Established Market Presence** Donpiso, founded in 1984 and headquartered in Barcelona, is recognized for its proven franchise model and strong brand recognition across Spain with its history of over 40 years.
- **Extensive Network and Growth Potential** With over 90 offices, donpiso offers comprehensive nationwide coverage and significant opportunities for further expansion.
- **Future Cash Flow Potential** Expected EBITDA from real estate activities is projected to exceed €1M in 2026. However, due to initial losses from the launch of Credipass loan services, group-level profitability is anticipated from 2027 onward.



donpiso

DH GROUP

STRATEGIC RATIONAL OF THE DONPISO ACQUISITION

donpiso

Standalone strategic value of donpiso

- ✓ **Regional Strength:** The company maintains a robust presence in key regions, including Catalonia, Madrid, Valencia, Andalucía, the Balearic Islands, and the Canary Islands.
- ✓ **Innovation in Sales Channels:** Donpiso is an industry innovator, leveraging both franchise and direct agent models to diversify its sales approach.
- ✓ **Proven Investment Track Record:** The company has demonstrated success in real estate investments, renovations, and new developments.
- ✓ **Organizational Strength:** Donpiso's network structure and organizational expertise support an asset-light business model, fostering high agent motivation and commitment.
- ✓ **Experienced Leadership:** Key senior managers bring substantial experience and long-term loyalty to the group.

Additional strategic value for DH Group

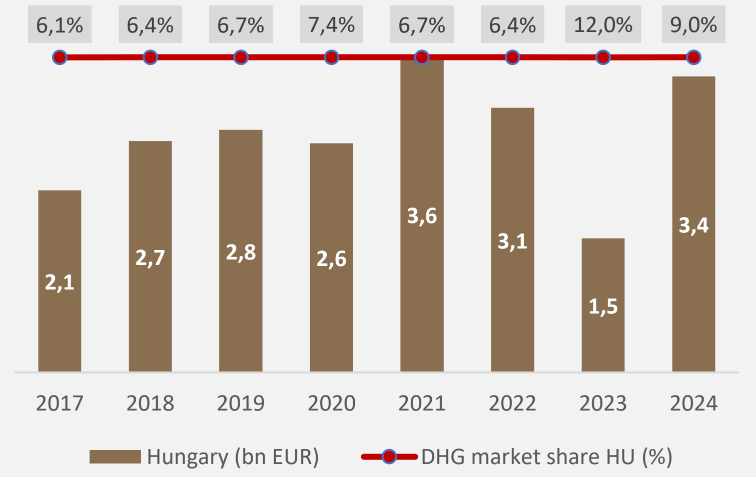
- ✓ **Credipass Spain:** Donpiso serves as an excellent base for DH Group to initiate Credipass activities in Spain, building on providing financial solutions to donpiso network's real estate clients as a first step, before expanding in additional directions.
- ✓ **Cross-Country Investments:** The Spanish new-built market has been in the target of real estate investors from the CEE region for multiple years now. With the acquisition, DH Group will be able to offer investment opportunities from the new-built and secondary markets.
- ✓ **Expansion Fuel:** DH Group will be able to contribute to rebuilding the network size of donpiso, that once had over 400 offices prior to the 2008 crisis.
- ✓ **Stable Background:** Both the donpiso real estate and Credipass loan brokerage activities will benefit from DH Group's international know-how sharing, IT solutions, financial strength and stock market presence.
- ✓ **Long-Term Engagement:** The transfer of ownership and enterprise value will be phased over six years, ensuring ongoing engagement from current shareholders and management.

MARKETS & ACTIVITIES

DH GROUP

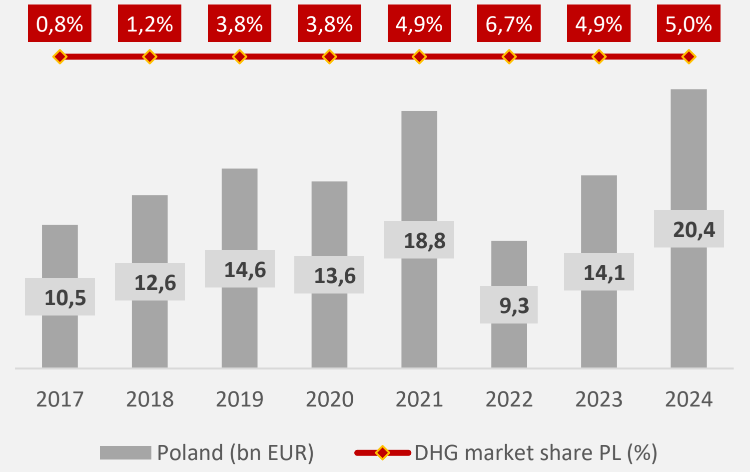
MORTGAGE VOLUMES IN OUR MARKETS – AN UPWARD MOMENTUM

Residential mortgages in Hungary (bn EUR)



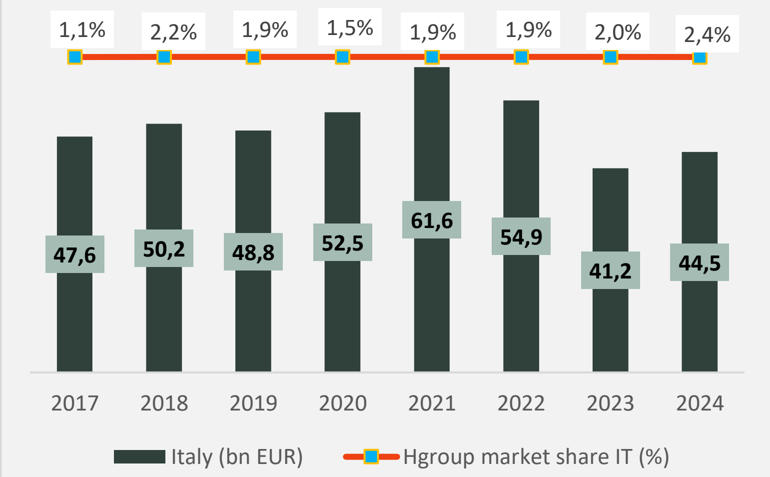
Source: *National Bank of Hungary, DH Group*

Residential mortgages in Poland (bn EUR)



Source: *Credit Information Bureau of Poland (BIK), DH Group*

Residential mortgages in Italy (bn EUR)



Source: *Banca d'Italia, Nomisma*

- Hungarian **mortgage market** almost **doubled from 2017 to 2021**, and is supported by state subsidies for families
- **Inflation and interest rate hikes hit the market in 2022 H2 with recovery starting Q4 2023**

- Poland's **mortgage** volume **significantly hit by inflation in 2022 with recovery in 2023-2024**
- **DH Group** has increased its **market share from 0.8% to 5%**, becoming the **largest independent mortgage broker** of Poland

- **Italy's loan market started downward slide in 2022, with recovery starting 2024 Q2**
- **Hgroup's mortgage market share** has **increased slightly during 2020-2023 with more significant move in 2024**

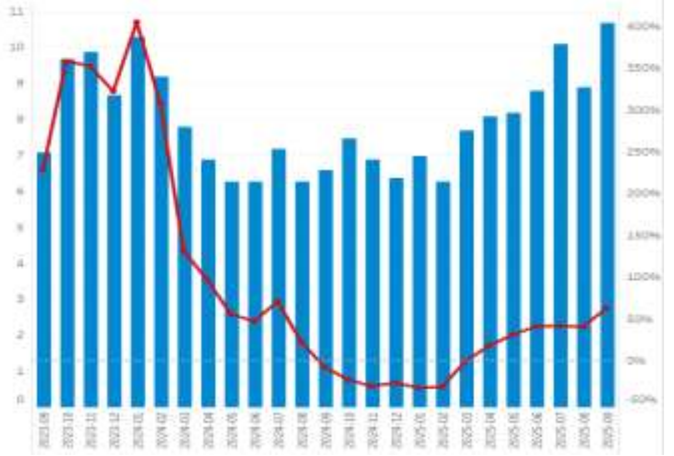
CEE mortgage markets are back on uptrend following 3 yrs of volatility

DH GROUP

MARKET UPDATE

Poland

Monthly evolution of home loan disbursement
PLN bn (left axis, bar) and y-o-y change (right axis, line)



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

- The Polish mortgage market continued to strengthen in the third quarter, supported by record-high monthly disbursements in September (PLN 10.67 billion) and a sharp increase in mortgage application values (+42.2% y/y), according to BIK data.
- Lower interest rates and improved borrower creditworthiness remained key drivers of demand, indicating a clear continuation of the momentum observed in Q2.

Hungary

Monthly evolution of home loan disbursement
HUF bn (left axis, bar) and y-o- change (right axis, line)

Source: MNB

- Mortgage disbursements maintained a stable growth trajectory from the second half of 2024 through mid-2025, fully recovering after the 2023 downturn.
- The Home Start Program announced in July 2025 had a significant impact on the market. Launched in September, but only available at most banks from the end of the month, the 3% loan scheme brought lending to a halt in August and September, while loan applications were three times higher than previous levels.

Italy

Quaterly change y-o-y in home loan disbursement

Source: Assofin

- Demand for long-term mortgage products remained robust in Italy, where interest rate adjustments typically transmit more gradually but have lasting effects.
- In Q3 2025, new mortgage volumes increased by 29% y/y, while refinancing surged by 51.3%, resulting in total market growth of 30.4% year-on-year.
- With intermediary channels accounting for only around 25% of the market, the segment still offers substantial additional growth potential for the Group.

DETAILED SERVICES

DH GROUP

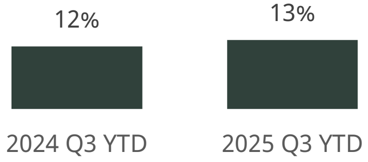
OVERVIEW OF OUR SERVICES AND SEGMENTS

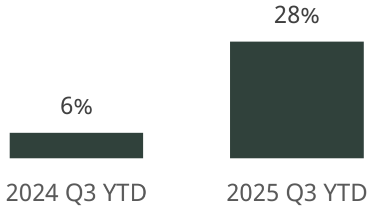
DUNA HOUSE GROUP IS A ONE STOP SHOP FOR CONSUMER REAL ESTATE SOLUTIONS AND OPERATES 3 KEY BUSINESS SEGMENTS

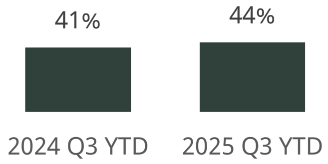
DH GROUP BUSINESS SEGMENTS AS SHOWN IN QUARTERLY REPORTING

	Financial intermediation	Real estate services	Other
Revenue 2025 (last 12 months) 45 125 m HUF	39 887	4 380	858
3 Year CAGR	36.5%	0.3%	17.2%
EBITDA (last 12 months) 6 698 m HUF	5 428	1 210	60

EBITDA margin







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

DH GROUP

FINANCIAL INTERMEDIATION

SEGMENT IN A NUTSHELL

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

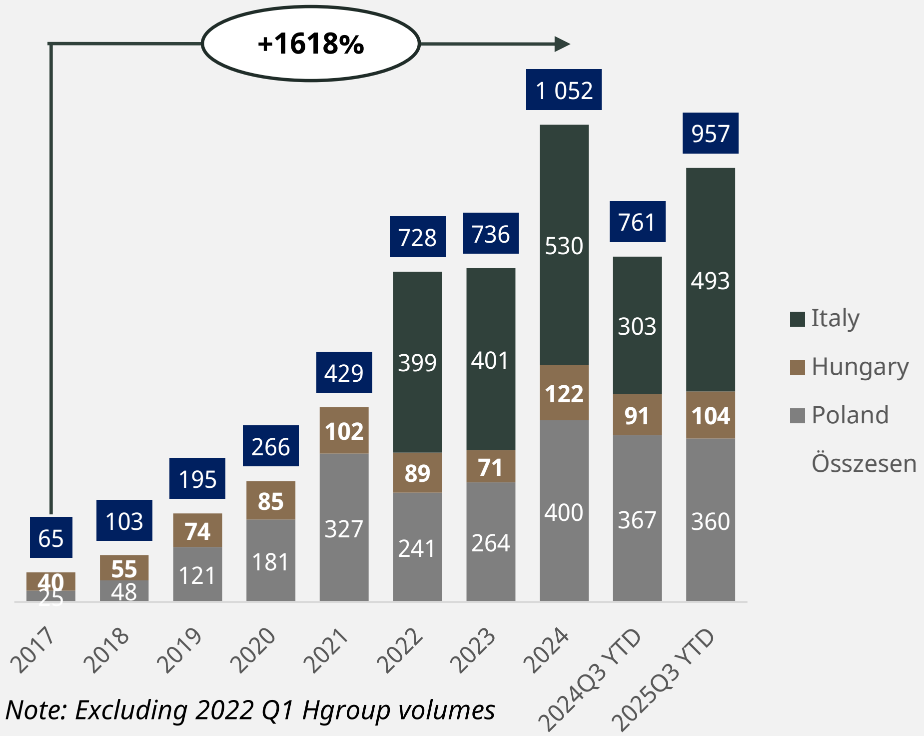
MAIN BANKING PARTNERS

We cooperate with respected banks in all our markets with the goal to offer the products of all significant players

DH GROUP

FINANCIAL INTERMEDIATION PERFORMANCE

Intermediated financial product volume (bn HUF)



Note: Excluding 2022 Q1 Hgroup volumes

16X since '17

3X since '17

P&L of financial intermediation segment: 2021 – 2025

data in m HUF	2021	2022	2023	2024	2024 Q3 YTD	2025 Q3 YTD
Net sales revenue*	**9 670**	**22 807**	**24 263**	**33 589**	**23 805**	**30 103**
Direct expenses	7 578	16 187	17 738	24 863	17 800	22 549
Gross profit	**2 092**	**6 620**	**6 525**	**8 726**	**6 005**	**7 554**
Gross profit margin (%)	*22%*	*29%*	*27%*	*26%*	*25%*	*25%*
Indirect expenses	728	3623	4438	4413	3165	3599
EBITDA	**1 364**	**2 997**	**2 087**	**4 313**	**2 840**	**3 955**
EBITDA margin (%)	*14%*	*13%*	*9%*	*13%*	*12%*	*13%*
Revenue growth (%)	*61%*	*136%*	*6%*	*38%*		*26%*
EBITDA growth (%)	*45%*	*120%*	*-30%*	*107%*		*39%*

- Intermediated **loan volumes have been growing high double digits** driven by both **organic and inorganic growth.**
- **Inflationary environments hit the segment hard in 2022-2023, EBITDA margin stayed at 9% even in the most critical 2023 year.**
- **HUF 33.6 bn revenues** were generated in **2024** which equals a **38%** annual **growth**
- **EBITDA margin returned to 13% in 2025** with 26% organic revenue growth

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 DH Group revenue has been intracompany during this period.*

DH GROUP

DH Group’S APPROACH TO REAL ESTATE BROKERAGE

CLIENT SATISFACTION IS AT THE HEART OF OUR SERVICES

SERVICES FOR VENDORS

- Sales strategy and profile creation
- Advertisin g
- Buyer selection
- Viewing
- Negotiatio n

14 thousand
successful real estate sales per year

SERVICES FOR BUYERS

- Bidding and negotiation
- Viewing
- Advert selection
- Buyer Qualification

ADDITIONAL SERVICES

- Loans & insurance
- Valuation
- Energy certificate
- Home management

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

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

DH GROUP

REAL ESTATE SERVICES

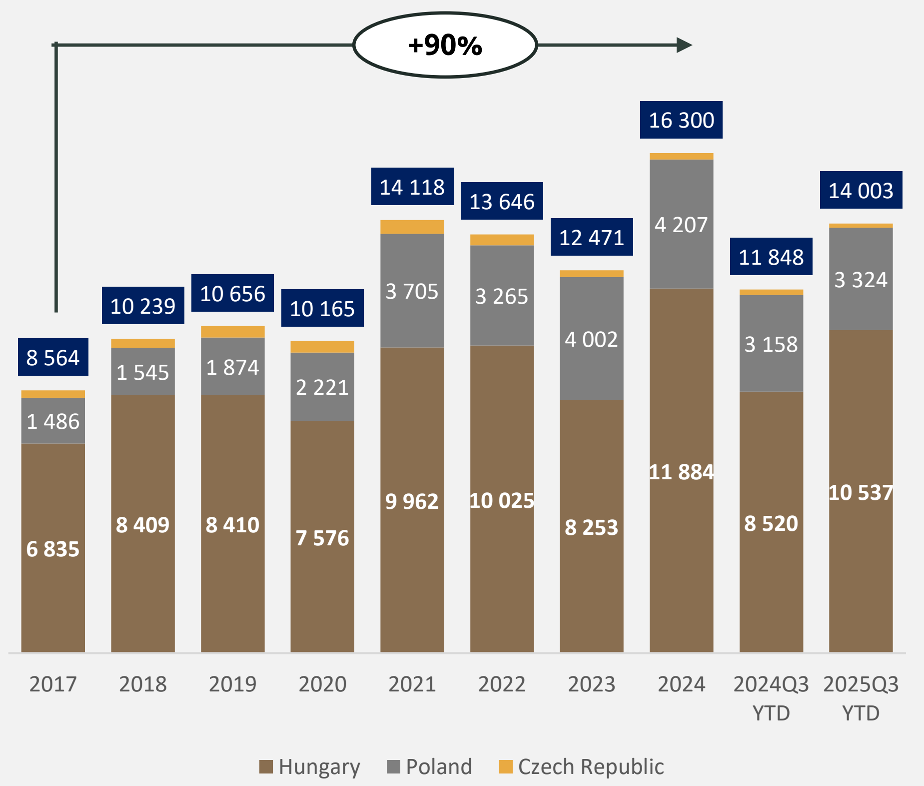
SEGMENT IN A NUTSHELL

- We sell real estate **franchise licences** and **operate own offices**
- We support **more than 2,500 real estate advisors** with **infrastructure, knowledge and market know-how** to build more **profitable businesses**
- We operate **300** franchise **offices** in **CEE**
- We focus on **residential transactions** and offer **nationwide coverage**
- We own **well-known local brands**: **Duna House** in Hungary, **Metrohouse** in Poland and from end of 2025 **Donpiso** in Spain.

DH GROUP

REAL ESTATE SERVICES PERFORMANCE

Commission from franchise network (m HUF)



P&L of real estate services segment: 2021 – 2025

data in m HUF	2021	2022	2023	2024	2024 Q3 YTD	2025 Q3 YTD
Net sales revenue*	**4 157**	**4 426**	**4 138**	**4 213**	**3 091**	**3 258**
Direct expenses	1 459	1 592	1 532	1 082	820	721
Gross profit	**2 698**	**2 834**	**2 606**	**3 131**	**2 271**	**2 536**
GP margin (%)	*65%*	*64%*	*63%*	*74%*	*73%*	*78%*
Indirect expenses	1 638	2 295	2 352	2 643	2 082	1 627
EBITDA	**1 060**	**539**	**255**	**489**	**188**	**909**
EBITDA margin (%)	*25%*	*12%*	*6%*	*12%*	*6%*	*28%*
Revenue growth (%)	*183%*	*6%*	*-7%*	*2%*		*5%*
EBITDA growth (%)	*114%*	*-49%*	*-53%*	*92%*		*383%*

- DH Group's **franchise network** realized **16.3 bn HUF in brokered real estate commissions** which equals 11% CAGR **since 2019** with **Hungary** increasing **1.2X** and **Poland 1.4X.**
- **Major revenues**: franchise revenues (entry fees, recurring franchise fees), real estate brokerage commissions, training fees.
- After the close of low margin Italian real estate operations and Hungarian Impact fund management in 2024-2025, EBITDA is on the rise **in 2025** with **EBITDA margins rising to 28%**.

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

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

DH GROUP

OTHER SEGMENT INTRO

SEGMENT IN A NUTSHELL

- The ‚Other’ segment includes holding operation real estate investments
- DH Group was involved in a handful of residential real estate developments and flat investments that are being divested to allow focus on core competence in real estate and financial services

DH GROUP

OTHER SEGMENT PERFORMANCE

Key property investments – under divestment

Forest Hill own project (Budapest, 3. district, 4 apartments) — **0.6bn HUF**

ParkWest + Golden Visa apartments (Budapest, 13. district, 13 apartments) — **1.4bn HUF**

Flat portfolio (Budapest, 6. district, 1 apartments) — **0.2bn HUF**

Office portfolio (Budapest, 1. district, 3 office) — **1.2bn HUF**

TOTAL — **3.4bn HUF** (contracted and being marketed)

P&L of investment project segment: 2021 – 2023

data in m HUF	2021	2022	2023	2024	2024 Q3 YTD	2025 Q3 YTD
Net sales revenue*	**1 008**	**3 403**	**4 831**	**1 905**	**1 459**	**412**
Direct expenses	187	1 965	3 891	1 111	905	85
Gross profit	**821**	**1 438**	**940**	**794**	**554**	**327**
Gross profit margin (%)	*81%*	*42%*	*19%*	*42%*	*38%*	*79%*
Indirect expenses	1 100	329	-25	318	-45	144
EBITDA	**-279**	**1 109**	**966**	**476**	**598**	**183**
EBITDA margin (%)	*-28%*	*33%*	*20%*	*25%*	*41%*	*44%*
Revenue growth (%)	*-26%*	*238%*	*42%*	*-61%*		*-72%*
EBITDA growth (%)	*-669%*	*-497%*	*-13%*	*-51%*		*-69%*

- DH Group owns **investment property and own-use property.**
- DH Group expects favorable conditions on the residential real estate market in Hungary and **started to divest its portfolio in 2025: HUF 1.4bn sold, 1.5bn contracted and in progress and 1.9bn being marketed.**
- **Cash from investment activity to be spent on M&A.**

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

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

GUIDANCE

DH GROUP

ELEVATED GUIDANCE FOR 2025

Original guidance		Elevated guidance
Clean core **EBITDA**: HUF 6.0 - 7.0 billion	→	HUF 7.2 - 7.7 billion
Clean core **PAT**: HUF 2.9 – 3.6 billion	→	HUF 4.2 – 4.6 billion

Key improvements during 2025

- ✓ **Strong market momentum across the region**
  - Interest rate cuts in H1 generated strong demand in Italy and Poland and fuelled growth in the mortgage markets, which continued in the second half of 2025.
- ✓ **Pre-election demand boost in Hungary**
  - The „Home Start" loan program with its 3% interest rate generated significant additional demand for loans and real estate purchases in the Hungarian credit and real estate markets. Real estate transactions already picked up, loan applications trippled in September with disbursements to follow the trend from Q4.

→ **DH Group elevated its guidance for year 2025 in Q3 report**

DH GROUP

MANAGEMENT GUIDANCE FOR 2025 – Published on 28 February 2025

	EBITDA range, HUFm		Profit after tax range, HUFm	
Italy	3 756	4 365	1 844	2 271
Hungary	1 613	1 874	756	989
Poland	643	747	251	336
Clean core 2025	**6 011**	**6 985**	**2 852**	**3 595**
Clean core 2024	**4 822**		**2 415**	

	Free cash flow
Msale of property portfolio	HUF 4.4 billion during 2025

The Group expects a cash flow of HUF 4.4 billion from the sale of the entire property portfolio

The Group will continue to sell its investment property portfolio in order to streamline its profile. The market value of this portfolio was HUF 2.1 billion as at 31 December 2024 (including assets held for sale).

The Group also plans to sell its own-used central office building. Headquarters moved to new office end of February 2025; therefore, the sale of the previous HQ building was postponed from 2024 to 2025. The building has a carrying value of HUF 208 million. The market value of the property is estimated at HUF 1.0 billion, so the Group expects an additional HUF 792 million non-core profit from the sale.

In 2024, the Forest Hill property development project generated sales of HUF 2.3 billion, EBITDA of HUF 0.6 billion, profit after tax of HUF 0.5 billion and cash flow of HUF 2.3 billion for the Group. The Group expects to receive the remaining HUF 1.3 billion Cash Flow during 2025.

The Board of Directors intends to use the additional total cash flow of HUF 4.4 billion expected from the sale of the entire investment property portfolio incl. Forest Hill to finance its 5-year growth strategy and potential transactions under negotiation

Comments

The 2025 outlook for the Group's markets is positive as the housing and loan markets in Italy and Hungary are strongly recovering from the fall due to inflation and related monetary policy restrictions with further interest rate easing expected in 2025. Polish market has stable prospects with possible support of interest rate easing in the 2nd half of the year. The Group's geographic presence has diversified significantly in recent years, which means that each country has also country-specific factors in play:

- Italy: Loan volumes started growing again in Q2 2024, driven mainly by the decreasing EUR interest rate during the year. The value of mortgage disbursements rose by 30% y-o-y during the last quarter of 2024. This positive market correction is expected to continue in 2025 as well. The Group's market opportunities relative to the market as a whole will be enhanced by (i) an increase in brokerage market share within the Italian lending industry and (ii) cooperation with the Professionecasa real estate network, which has started in 2024. The collaboration marked the start of an exclusive cooperation between the two companies, which allowed the Group to cease its previously loss-making real estate brokerage activities, while increasing loan volumes.
- Hungary: Housing loan disbursements in Hungary experienced a strong recovery throughout 2024, in Q4 2024 being 91% higher than a year earlier, following the market trough in February 2023. The segment continues to benefit from lower interest rates, government housing subsidies and a bouncing-back housing market, which will be further supported in 2025 by an anticipated spike in available household cash resources from government bond payments.
- Poland: 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. Throughout 2024 the volumes moderated at a stable level as the market awaits more information regarding possible interest rates cuts in 2025. Further, significant subsidies are not expected at the moment. Without significant state support and interest rate easing, the market is expected to remain rather stable throughout 2025.

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