



Quarterly measures 2025 Q4

9 January 2026



Quarterly measures

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

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

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

Budapest, 9 January 2026

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EXECUTIVE SUMMARY

Record after record in Q4 2025: Both core segments of the Group grew by nearly 30% year-on-year, reaching all-time highs. Financial intermediation was supported by the favorable interest rate environment and OSP, while the volume of real estate services was boosted by the acquisition of Spain's Donpiso.

The volume of Italian loan intermediation grew by 13% year-on-year to HUF 184 billion in Q4 2025, which is another historic record.

In Hungary, the 3% Home Start Program (OSP), launched on 1 September 2025, for first-time home buyers, generated significant demand in the real estate market. As a result of the program, there was an outstanding 90.5% year-on-year increase and a 75% quarter-on-quarter increase in the volume of financial brokerage. In addition, real estate brokerage volumes remained below the record level of Q3, with a 5% year-on-year increase and a 9% quarter-on-quarter decrease.

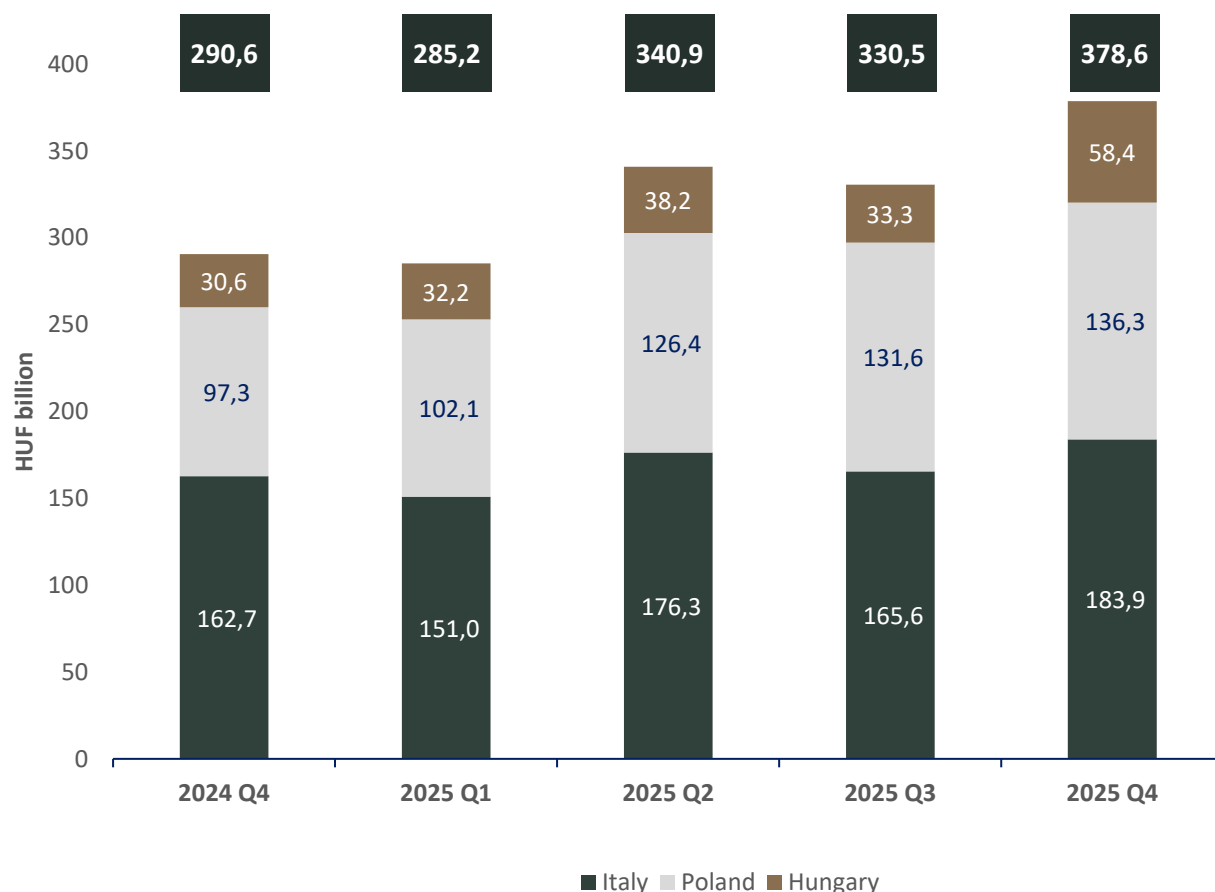
In Poland, the volume of financial brokerage jumped to a new high, growing by 40% year-on-year, and franchise network commissions also increased by 8%. The markets are supported by the Polish interest rate reduction cycle and are expected to remain strong in the coming months.

In November 2025, the Group acquired a 22% stake in Spain's Donpiso, which will be consolidated with equity method at start. The Barcelona-based network generated a total of nearly HUF 1.1 billion in network commission income in October-December 2025.

The Group decided to close its marginal Czech operations and focus its resources on other markets.

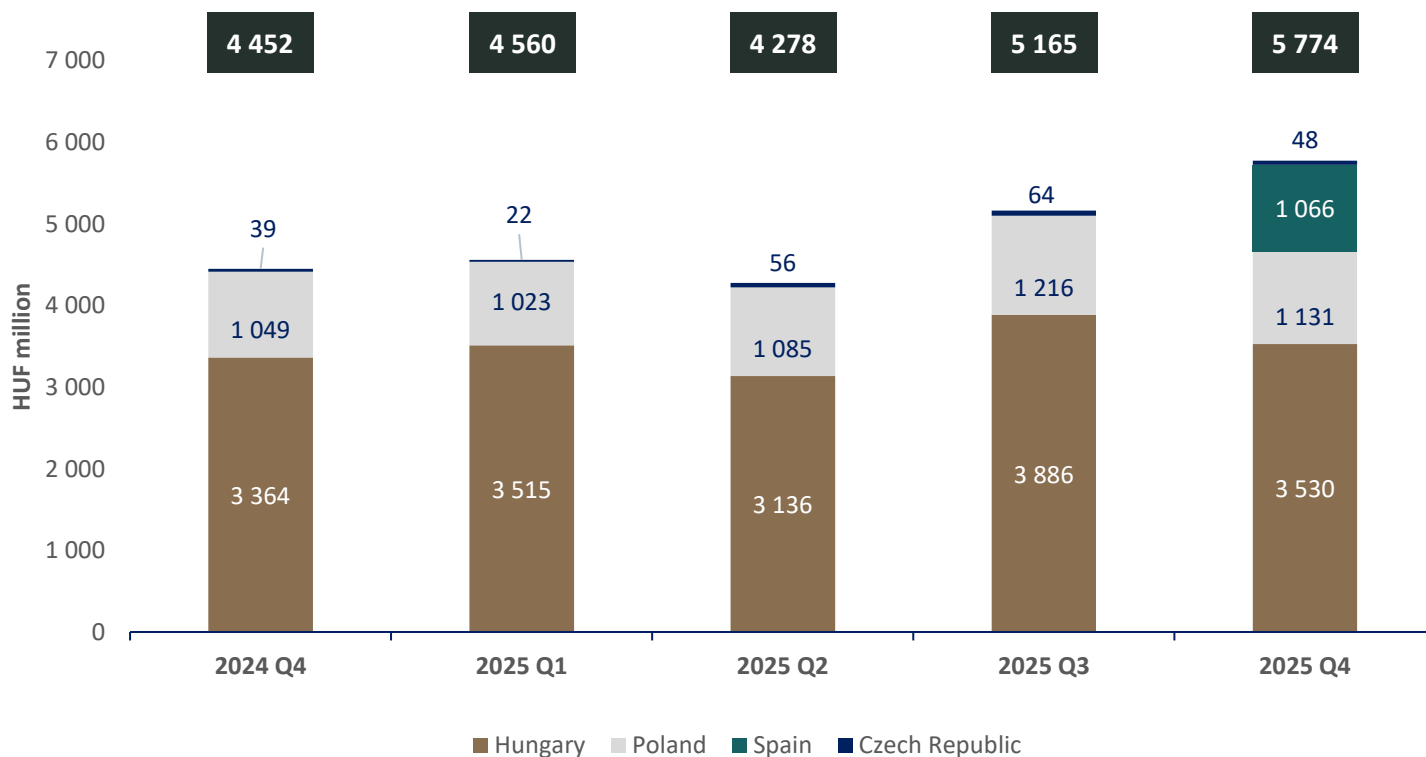
Trends in intermediated loan volumes

Intermediated loan volumes by quarters



- In Q4 of 2025, the volume of loans intermediated closed at a new quarterly high of HUF 379 billion, up 30.3% compared to the fourth quarter of 2024. Each and every country achieved record volumes.
- In Italy, the loan portfolio amounted to HUF 183.9 billion (EUR 475.8 million) in the fourth quarter of 2025, which represents a 13.0% increase in HUF terms (19.2% in EUR terms) compared to the fourth quarter of 2024. Volumes also increased quarter-on-quarter, by 11.0% in HUF terms and 13.8% in EUR terms.
- In Poland, the Group's loan portfolio rose to a record of HUF 136.3 billion in the fourth quarter of 2025. In HUF terms, the Group achieved a 3.6% quarter-on-quarter increase (+5.6% in zloty terms). On a year-on-year basis, volumes jumped 40.1% in HUF (+45.3% in zloty terms) in a declining interest rate environment.
- In Hungary, the volume of loans brokered was HUF 58.4 billion, representing an outstanding 90.5% growth on an annual basis. Compared to the previous quarter, the brokered loan portfolio increased by 75.2% thanks to the Home Start Program. After peaking at nearly HUF 32 billion in September, the volume of applications brokered by the Group stabilized at HUF 20 billion per month by the end of the year. There has been no significant change in the conversion rate, but the processing time for applications has been slightly extended due to the increased volume.

Trends in network commission revenues



- The commission revenue of the Group's real estate brokerage networks jumped to a historic high of HUF 5.8 billion in Q4 of 2025, representing an annual increase of 29.7%, significantly contributed to by the acquisition of Donpiso in Spain.
- In the Hungarian market, commission revenues rose by 4.9% year-on-year to HUF 3.5 billion, while declining by 9.2% compared to the previous quarter as the explosive impact of the Home Start Program on the real estate market moderated.
- In Poland, network commission income also remained close to record levels, reaching HUF 1.1 billion, which represents a 6.9% decrease compared to the previous quarter in HUF terms (-5.1% in zloty terms). On an annual basis, network commission income increased by 7.9% in HUF terms (+11.9% in zloty terms), which continues to show an encouraging growth trajectory.
- In November 2025, the Group acquired a 22% stake in Spain's Donpiso. The Barcelona-based network generated a total of nearly HUF 1.1 billion in network commission income in October-December 2025.
- The Group decided to close its marginal Czech operations and focus its resources on other markets.

* total revenue realized as a result of property market transactions intermediated by DH Group franchise networks altogether