MAGYAR TELEKOM

HALF-YEAR REPORT

ANALYSIS OF THE FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED JUNE 30, 2026

Budapest – August 5, 2026 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB, hereinafter: Company), the leading Hungarian telecommunications service provider, today reported its Consolidated financial results for the second quarter and first half of 2026, in accordance with IFRS Accounting Standards as endorsed by the EU (hereinafter: half-year report). The half-year report contains unaudited figures for each reporting period.

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1. HIGHLIGHTS

(HUF millions, except ratios)	Q2 2025	Q2 2026	Change (%)	1-6 months 2025	1-6 months 2026	Change (%)
Revenue	241,291	243,313	0.8%	482,923	481,369	(0.3%)
Operating profit	73,032	72,086	(1.3%)	142,948	146,390	2.4%
Profit attributable to:						
Owners of the parent	56,040	56,208	0.3%	110,204	115,184	4.5%
Non-controlling interests	1,687	1,828	8.4%	3,190	3,296	3.3%
	57,727	**58,036**	**0.5%**	**113,394**	**118,480**	**4.5%**
Adjusted profit attributable to owners of the parent	55,865	55,020	(1.5%)	110,437	113,681	2.9%
Gross profit	153,884	155,654	1.2%	303,894	310,964	2.3%
EBITDA	109,348	108,430	(0.8%)	214,574	217,645	1.4%
EBITDA AL	101,546	100,880	(0.7%)	199,034	202,246	1.6%
Free cash flow				85,997	89,926	4.6%
Free cash flow excl. spectrum licenses				85,997	90,476	5.2%
Capex after lease	27,688	27,614	(0.3%)	49,183	68,050	38.4%
Capex after lease excl. spectrum licenses	27,688	27,614	(0.3%)	49,183	52,962	7.7%
Number of employees (closing full equivalent)				6,587	6,554	(0.5%)
				Dec 31, 2025	**June 30, 2026**	**Change (%)**
Net debt				248,112	360,990	45.5%
Net debt / EBITDA				0.59	0.86	n.a.

- **Total revenue rose moderately year-on-year in Q2 2026, driven by continued growth in telecommunication service revenue, more than offsetting lower IT sales and the negative foreign exchange-related impact upon consolidation.**
- **Gross profit increased by 1.2% year-on-year, supported by higher telecommunication service margins.**
- **EBITDA AL declined moderately in Q2 2026, reflecting the absence of one-off gains on subsidiary and lower income from real-estate sales, recorded in the prior-year period.**
- **Adjusted net income declined in line with the lower EBITDA.**
- **Capex after lease (excluding spectrum licenses) remained broadly unchanged year-on-year in Q2 2026, as higher investment in fixed networks in Hungary was offset by significantly lower investment in North Macedonia.**
- **Free cash flow (excluding spectrum licenses) for the first half of the year increased to HUF 90.5 billion, up HUF 4.5 billion year-on-year, as year-to-date improved profitability and favorable working capital changes related to the timing of creditor payments more than offset higher capex and income tax payments and absence of subsidiary sale proceeds.**
- **The execution of HUF 136.4 billion in dividend payments and HUF 46.3 billion of share buybacks during Q2 2026 increased net debt, leading to a higher net debt-to-EBITDA ratio as of end-June 2026.**

Tibor Rékasi, Magyar Telekom CEO, commented:
"The first half of 2026 once again demonstrated the resilience of our business and the benefits of our disciplined execution. We continued to expand our subscriber base while maintaining favorable ARPU momentum, supporting sustained growth in telecommunication service revenue amid a dynamic external environment.
At the same time, we maintained our focus on network development. During the first six months of the year, we extended gigabit fixed access – across both fiber and HFC technologies - to a further 170 thousand end points, bringing the total number of gigabit-capable access points in Hungary to more than 4.2 million. In parallel, the migration of our 2G-based services to Yettel's network has enabled us to repurpose spectrum to further enhance the quality of our 4G and 5G services.
As we enter the second half of the year, I remain confident in our outlook. Building on the momentum of the first half and supported by the introduction of the inflation-based fee adjustment in July, we remain on track to deliver the guidance we set out earlier this year."

Guidance:

	2025 Actual	Guidance for 2026
Revenue	HUF 983.9 billion	low-single-digit growth
EBITDA AL	HUF 386.8 billion	mid-single-digit growth
Adjusted net income	HUF 207.4 billion	ca. 10% growth
FCF[1]	HUF 220.9 billion	at least HUF 200 billion

[1] *Excluding spectrum licenses*

2. MANAGEMENT REPORT

2.1. Consolidated IFRS Group Results

2.1.1 Group Profit and Loss

(HUF millions)	Q2 2025	Q2 2026	Change	Change (%)	1-6 months 2025	1-6 months 2026	Change	Change (%)
Mobile revenue	143,240	145,392	2,152	1.5%	283,793	285,851	2,058	0.7%
Fixed line revenue	76,547	77,842	1,295	1.7%	154,620	156,115	1,495	1.0%
SI/IT revenue	21,504	20,079	(1,425)	(6.6%)	44,510	39,403	(5,107)	(11.5%)
Revenue	**241,291**	**243,313**	**2,022**	**0.8%**	**482,923**	**481,369**	**(1,554)**	**(0.3%)**
Direct costs	(87,407)	(87,659)	(252)	(0.3%)	(179,029)	(170,405)	8,624	4.8%
Gross profit	**153,884**	**155,654**	**1,770**	**1.2%**	**303,894**	**310,964**	**7,070**	**2.3%**
Indirect costs	(44,536)	(47,224)	(2,688)	(6.0%)	(89,320)	(93,319)	(3,999)	(4.5%)
EBITDA	**109,348**	**108,430**	**(918)**	**(0.8%)**	**214,574**	**217,645**	**3,071**	**1.4%**
Depreciation and amortization	(36,316)	(36,344)	(28)	(0.1%)	(71,626)	(71,255)	371	0.5%
Operating profit	**73,032**	**72,086**	**(946)**	**(1.3%)**	**142,948**	**146,390**	**3,442**	**2.4%**
Net financial result	(5,638)	(3,808)	1,830	32.5%	(10,807)	(7,620)	3,187	29.5%
Share of associates' and joint ventures' results	-	-	-	-	-	-	-	n.a.
Profit before income tax	**67,394**	**68,278**	**884**	**1.3%**	**132,141**	**138,770**	**6,629**	**5.0%**
Income tax	(9,667)	(10,242)	(575)	(5.9%)	(18,747)	(20,290)	(1,543)	(8.2%)
Profit for the period	**57,727**	**58,036**	**309**	**0.5%**	**113,394**	**118,480**	**5,086**	**4.5%**
Profit attributable to non-controlling interests	1,687	1,828	141	8.4%	3,190	3,296	106	3.3%
Profit attributable to owners of the parent	**56,040**	**56,208**	**168**	**0.3%**	**110,204**	**115,184**	**4,980**	**4.5%**

Total revenue was up 0.8% year-on-year, amounting to HUF 243.3 billion in Q2 2026, as the continued growth in the Hungarian telecommunication service revenue offset the YoY decline in SI/IT revenues and the unfavorable impact the forint strengthening had on the consolidated results of the North Macedonian subsidiary.

- **Mobile revenue was up 1.5% year-on-year, amounting to HUF 145.4 billion in Q2 2026**, reflecting continued growth in mobile data revenue partly counterbalanced by lower SMS revenues.
  - **Voice retail** revenue rose by 2.8% year-on-year to HUF 36.3 billion in Q2 2026, driven by the increase recorded in the Hungarian operation as a result of the repricing in the new portfolio structure.
  - **Voice wholesale** revenue declined by 9.8% year-on-year to HUF 1.7 billion in Q2 2026, primarily driven by lower international incoming traffic volumes at the North Macedonian operation.
  - **Data** revenue rose by 4.9% year-on-year to HUF 65.0 billion in Q2 2026, driven by the continued uptake of the service.
  - **SMS** revenue was 16.2% lower year-on-year, amounting to HUF 6.2 billion in Q2 2026, due to lower use of the service among the residential customer base at the Hungarian operation.
  - **Mobile equipment** revenue was down 1.1% year-on-year, amounting to HUF 31.0 billion in Q2 2026, as the impact of the downscaling of the third-party export sales was mostly compensated by the increase in revenues from the Hungarian equipment sales.
  - **Other mobile** revenue decreased by 3.1% year-on-year to HUF 5.1 billion in Q2 2026, driven by lower visitor revenues in the Hungarian operation.
- **Fixed line revenue increased by 1.7% year-on-year, to HUF 77.8 billion in Q2 2026** as increases in fixed broadband and higher equipment revenues offset the decline in voice retail and wholesale data revenues.
  - **Voice retail** revenue decreased by 9.0% year-on-year to HUF 7.8 billion in Q2 2026, driven mostly by the erosion in the customer base and lower usage level in Hungary.
  - **Broadband retail** revenue increased by 5.0% year-on-year to HUF 31.3 billion in Q2 2026, thanks to continued expansion of the customer base coupled with further increases in ARPU levels.

- **TV** revenue was up 1.1% year-on-year, amounting to HUF 19.9 billion in Q2 2026, as the negative impact from the deconsolidation of ViDaNet has minimized and was more than offset by the underlying growth driven by the expanding user base in Hungary.
- **Fixed equipment** revenue was up by 16.2% year-on-year, amounting to HUF 5.8 billion in Q2 2026, driven by higher sales volumes and increased average prices at the Hungarian operation.
- **Data, wholesale and other fixed line** revenue declined by 3.3% year-on-year to HUF 13.1 billion in Q2 2026, driven by lower wholesale data revenues.

- **System Integration and IT revenue was lower by 6.6% year-on-year, amounting to HUF 20.1 billion in Q2 2026.** The decline reflects the absence of major projects which were present in the base period, in both countries, as well as the different in-year project distribution dynamic in Hungary.

Direct costs were moderately up year-on-year, at HUF 87.7 billion in Q2 2026, with lower interconnect costs offset by higher SI/IT related costs and bad debt expense.

- **Interconnect costs** were lower by 12.5% year-on-year, amounting to HUF 4.3 billion in Q2 2026, reflecting the lower outgoing voice and SMS traffic volumes.
- **SI/IT service-related costs** were up by 3.8% YoY, amounting to HUF 14.3 billion in Q2 2026, reflecting different year-on-year project mix.
- **Impairment losses and gains on financial assets and contract assets (bad debt expenses)** were higher by 8.8% YoY, at HUF 2.9 billion in Q2 2026, as the positive impact from more favorable aging of receivables was offset by increases stemming from higher sales.
- **Telecom tax** declined by 4.7% year-on-year, amounting to HUF 5.8 billion in Q2 2026, primarily due to lower mobile voice traffic generated by business customers.
- **Other direct costs** were moderately higher year-on-year, amounting to HUF 60.4 billion in Q2 2026, driven by minor increase in equipment costs.

Gross profit rose by 1.2% year-on-year, to HUF 155.7 billion in Q2 2026, thanks to higher gross profit from telecommunication services.

Indirect costs were up by 6.0% YoY, at HUF 47.2 billion in Q2 2026, primarily driven by absence of one-off incomes positively impacting the base period.

- **Employee-related expenses** were higher by 1.1% year-on-year, amounting to HUF 26.9 billion in Q2 2026, driven by the wage increase implemented in March 2026 in the Hungarian operation, which impact was partly mitigated by some declines recorded in North Macedonia.
- **Other operating expenses** were up 1.2% YoY, amounting to HUF 21.7 billion in Q2 2026, mostly reflecting increases related to subcontractor services.
- **Other operating income** amounted to HUF 1.4 billion in Q2 2026 versus HUF 3.5 billion in Q2 2025. The decline was driven by the absence of gains of HUF 1.5 billion related to sale of a subsidiary, ViDaNet, and lower YoY income from real estate sales.

EBITDA was down by 0.8% year-on-year to HUF 108.4 billion in Q2 2026, due primarily to the absence of one-off gains; **EBITDA AL was down by 0.7% year-on-year to HUF 100.9 billion in Q2 2026.**

Depreciation and amortization ('D&A') expenses were broadly flat year-on-year, at HUF 36.3 billion in Q2 2026.

Profit for the period was moderately up year-on-year at HUF 58.0 billion in Q2 2026, thanks to more favorable financial results.

- **Net financial result** improved from a loss of HUF 5.6 billion in Q2 2025 to a loss of HUF 3.8 billion in Q2 2026. Year-on-year higher interest income was primarily attributable to higher interest received related to the liquidity balances. Improvement in other finance expenses was driven by higher unrealized FX gains driven by the strong appreciation of the HUF against the euro during Q2 2026, which more than offset the unrealized losses related to derivate fair value changes.
- **Income tax expenses** were up by 5.9% year-on-year at HUF 10.2 billion in Q2 2026, driven by the recognition of withholding tax on the North Macedonian subsidiary's dividend. In 2025, similar withholding tax was recognized later within the year.

Profit attributable to non-controlling interests increased by 8.4% YoY, to HUF 1.8 billion in Q2 2026, as improvement in profitability at the North Macedonian operation counterbalanced the impact of the YoY weakening of the Macedonian denar against the forint.

Adjusted net income (adjusted profit attributable to owners of the parent) was down 1.5% year-on-year, amounting to HUF 55.0 billion in Q2 2026. **Adjustment** of negative HUF 1.2 billion in Q2 2026, was mostly related to unrealized financial gains driven by the strong appreciation of the HUF during the period.

2.1.2 Group Cash Flows

HUF millions	1-6 months 2025	1-6 months 2026	Change
Net cash generated from operating activities	149,187	164,488	15,301
Net cash used in investing activities	(51,738)	(63,637)	(11,899)
Less: (Payments for) / Proceeds from other financial assets	5,779	3,726	(2,053)
Investing cash flow excluding Payments for / Proceeds from other financial assets - net	**(45,959)**	**(59,911)**	**(13,952)**
Repayment of lease and other financial liabilities	(17,231)	(14,651)	2,580
Free cash flow	**85,997**	**89,926**	**3,929**
(Payments for) / Proceeds from other financial assets - net	(5,779)	(3,726)	2,053
Proceeds from / (Repayment of) loans and other borrowings - net	47,883	98,711	50,828
Dividends paid to Owners of the parent and Non-controlling interests	(90,863)	(136,350)	(45,487)
Proceeds from corporate bonds	-	-	-
Treasury share purchase	(40,789)	(46,315)	(5,526)
Exchange differences on cash and cash equivalents	(393)	(1,011)	(618)
Change in cash and cash equivalents	**(3,944)**	**1,235**	**5,179**

Free cash flow (FCF) amounted to HUF 89.9 billion cash inflow in H1 2026 (H1 2025: HUF 86.0 billion cash inflow) mainly due to the reasons described below.

Operating cash flow

Net cash generated from operating activities significantly improved to a cash inflow of HUF 164.5 billion in H1 2026, compared to cash inflow of HUF 149.2 billion in H1 2025, attributable to the reasons outlined as follows:

- HUF 3.1 billion **positive impact due to higher EBITDA** in H1 2026.
- HUF 8.1 billion **negative change in active working capital**, mainly as a result of:
  - lower level of decline in net portfolio of installment receivables in H1 2026 compared to H1 2025 (negative impact ca. HUF 5.7 billion) as a result of increase in domestic handset sales in 2026,
  - higher increase in handset inventory balances in Hungary in H1 2026 compared to H1 2025 (negative impact: ca. HUF 5.4 billion) primarily due to precautionary inventory buildup to mitigate potential limited availability of memory cards,
  - no significant change in North Macedonian trade receivables in local currency terms, nevertheless, the accelerated strengthening of the HUF against the MKD in H1 2026 led to favorable change in trade receivables in forint terms (positive impact: ca. HUF 2.2 billion).
- HUF 21.7 billion **positive change in passive working capita**l, primarily driven by:
  - favorable change in balance of taxes not related to income taxes (positive impact: ca. HUF 8.6 billion) mainly driven by the final payment of supplementary telecommunication tax in H1 2025 for year 2024. Since 2025 supplementary telecommunication tax had been eliminated,
  - favorable change in the balances of handset creditors in Hungary (positive impact: ca. HUF 8.5 billion) due to mid-year seasonality and higher inventory balances in relation with measures to avoid potential supply disruption in H1 2026 compared to H1 2025,
  - favorable change in liabilities to employees (positive impact: ca. HUF 4.1 billion) driven by different timing of monthly wage transfer in H1 2026 compared to H1 2025.
- HUF 4.5 billion **increase in income taxes paid** in H1 2026 compared to H1 2025, driven by higher corporate income tax payment due to improving profit figures in previous periods partially offset by lower local business tax payment.
- HUF 1.7 billion **positive change in other non-cash items**, mainly reflecting absence of one-off gain on the sale of subsidiary, ViDaNet in H1 2025.

Investing cash flow excluding payments for / proceeds from other financial assets – net

Net cash used in investing activities amounted to HUF 59.9 billion in H1 2026, compared to HUF 46.0 billion in H1 2025.

- **Payment for property plant and equipment and intangible assets increased** by HUF 5.8 billion YoY mainly driven by higher investments in fiber rollout in Hungary.
- **Payments for subsidiaries and business units increased** by HUF 2.1 billion YoY reflecting acquisition of telecommunications networks and their associated customer contracts in H1 2026.
- **Proceeds from disposal of property, plant and equipment (PPE) and intangible assets decreased** by HUF 0.9 as a result of a decline in the volume of real-estate sales in H1 2026 compared to H1 2025.
- HUF 5.2 billion **negative effect in proceeds from disposal of subsidiaries and business units** reflecting the absence of the proceeds from the sale of subsidiary ViDaNet during H1 2025.

Repayment of lease and other financial liabilities

Repayment of lease and other financial liabilities improved to HUF 14.7 billion in H1 2026 from HUF 17.2 billion in H1 2025, primarily driven by different dynamics of lease payments.

Cash and cash equivalents improved by HUF 5.2 billion in H1 2026 compared to H1 2025. Besides the improvement in FCF of HUF 3.9 billion year-on-year it was supported mainly by the followings:

- **Proceeds from loans and other borrowings** increased by HUF 47.9 billion due to the increase of proceeds from inhouse DT Group funds in H1 2026 compared to H1 2025.
- **Repayments of loans and other borrowings** were lower by HUF 3.0 billion year-on-year due to lower level of repayments of inhouse DT Group funds in H1 2026 compared to H1 2025.
- HUF 5.5 billion higher cash outflow related to **treasury share purchase** in H1 2026 compared to H1 2025.
- HUF 45.5 billion higher **dividend** was **paid** in H1 2026 compared to H1 2025.
- **Exchange differences on cash and cash equivalents** deteriorated by HUF 0.6 billion due to the strong appreciation of the HUF during H1 2026.

The financial and operating statistics are available on the following website:
http://www.telekom.hu/about_us/investor_relations/financial

2.1.3 Consolidated Statements of Financial Position

The most significant changes in the balances of the Consolidated Statements of Financial Position from December 31, 2025 to June 30, 2026 (see Appendix 3.9 and 3.10) can be observed in the following lines:

Assets:

Other current financial assets decreased by HUF 98.3 billion from December 31, 2025 to June 30, 2026 mainly as a result of decrease in cash pool receivables.

Liabilities:

Derivative financial instruments contracted with related parties (current and non-current combined) increased by HUF 5.9 billion from December 31, 2025 to June 30, 2026 reflecting the changes in fair value of cross-currency interest rate swaps, primarily due to the strengthening of the forint against the euro coupled with a decrease in the Hungarian interest rates.

Trade payables decreased by HUF 32.3 billion from December 31, 2025 to June 30, 2026, reflecting a decrease in outstanding balances to handset, SI/IT, Capex and OPEX suppliers.

Other financial liabilities (current and non-current combined) increased by HUF 18.6 billion from December 31, 2025 to June 30, 2026, mainly due to the recognition of the present value of the one-time fee and future band fee of renewed radio spectrum usage right.

Equity:

Common stock decreased by HUF 4.4 billion from December 31, 2025 to June 30, 2026 as a result of the cancellation of 44,021,580 dematerialized series "A" ordinary shares, owned by the Company (treasury shares), each with the face value of HUF 100.

Treasury stock decreased by HUF 16.8 billion from December 31, 2025 to June 30, 2026 as the combined result of purchase of 17,132,346 Magyar Telekom ordinary shares in the value of HUF 46.3 billion and the capital decrease amounting to HUF 63.1 billion.

There has not been any other material change in the items of the Consolidated Statement of Financial Position in the period from December 31, 2025 to June 30, 2026. The less significant changes in balances of the Consolidated Statements of Financial Position are largely explained by the items of the Consolidated Statement of Cash Flows for 2026 and the related explanations provided above in section 2.1.2 Group Cash Flows. The changes in Equity are disclosed in the Equity movement table in section 3.13 Consolidated Statements of Changes in Equity.

2.1.4 Related party transactions

The significant changes in the volume of related party transactions have been disclosed in sections 2.1.2 Group Cash Flows and 2.1.3 Consolidated Statement of Financial Position. There have not been any other significant changes in related party transactions since the most recent annual financial report.

2.1.5 Contingencies and commitments

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence of uncertain future events not within the control of the Group. These assets are not recognized in the statement of financial position. The Group has no contingencies where the inflow of economic benefits would be probable and material.

Contingent liabilities

No provision has been recognized for these cases as management estimates that it is unlikely that these claims originating from past events would result in any material economic outflows from the Group, or the amount of the obligation cannot be measured with sufficient reliability. The Group has no contingencies where the outflow of economic benefits would be probable and material.

Guarantees

Magyar Telekom is also exposed to risks that arise from the possible drawdown of guarantees that in aggregation amounted to a nominal amount of HUF 15.3 billion as at December 31, 2025. The guarantees were issued as collateral to secure the fulfillment of the Group's certain contractual or tender-related obligations.
The Group has been doing its utmost to deliver on its contractual obligations and expects to continue to do so in the future. Even so disputes may emerge from time to time with our partners and sometimes these can result in the drawdown of the guarantees. These utilizations of the guarantees are not related and have no significant effect on the solvency of the Group.

Commitments

There has been no material change in the nature and amount of our commitments in 2026.

2.1.6 Material events

For any material event that occurred between the end of the period (June 30, 2026) and the date of publishing this report, please see our Investor Relations website:

http://www.telekom.hu/about_us/investor_relations/investor_news

2.2. Segment reports

From 2020 the Chief Executive Officer (CEO) and the other Chief Officers together (Chief Officers) fulfill the chief operating decision maker (CODM) function in the Group. The Group's segments are reported in a manner consistent with the internal reporting provided to the CODMs, the key management of Magyar Telekom Plc. The Chief Officers assess the performance of the Group and make their decisions. Magyar Telekom's operating segments are: MT-Hungary and North Macedonia.

The MT-Hungary segment operates in Hungary, providing mobile and fixed line telecommunications, TV distribution, information communication and system integration services to millions of residential and business customers under the Telekom brand. Residential, Small and Medium sized business as well as business customers (corporate and public sector customers) are now served by the unified Telekom brand. The MT-Hungary segment is also responsible for the wholesale of mobile and fixed line services within Hungary, and performs strategic and cross-divisional management, as well as support functions on behalf of the Group, including Procurement, Treasury, Real Estate, Accounting, Tax, Legal and Internal Audit. This segment is also responsible for the Group's points of presence in Bulgaria and Romania, where it primarily provides wholesale services to local companies and operators.

The North Macedonia segment is responsible for the Group's full-scale mobile and fixed line telecommunications operations in North Macedonia.

The following tables present financial information related to these reportable segments. Such information is regularly provided to the Company's Management and reconciled with the corresponding Group numbers. This information includes several key indicators of profitability that are considered for the purposes of assessing performance and allocating resources. It is the Management's belief that Revenue, EBITDA, EBITDA AL and Capex, Capex AL are the most appropriate indicators for monitoring each segment's performance and are most consistent with how the Group's results are reported in the statutory financial statements.

2.2.1 MT-Hungary

HUF millions	Q2 2025	Q2 2026	Change	Change (%)	1-6 months 2025	1-6 months 2026	Change	Change (%)
Voice	33,425	34,698	1,273	3.8%	66,558	68,304	1,746	2.6%
Non-voice	64,007	65,848	1,841	2.9%	126,058	131,386	5,328	4.2%
Equipment	28,434	28,105	(329)	(1.2%)	56,825	52,661	(4,164)	(7.3%)
Other mobile revenue	4,564	4,420	(144)	(3.2%)	8,776	8,407	(369)	(4.2%)
Mobile revenue	**130,430**	**133,071**	**2,641**	**2.0%**	**258,217**	**260,758**	**2,541**	**1.0%**
Voice retail	7,255	6,610	(645)	(8.9%)	14,680	13,311	(1,369)	(9.3%)
Broadband retail	27,919	29,425	1,506	5.4%	55,906	58,459	2,553	4.6%
TV	18,204	18,455	251	1.4%	36,704	36,771	67	0.2%
Equipment	4,926	5,734	808	16.4%	10,225	12,100	1,875	18.3%
Other	11,430	11,317	(113)	(1.0%)	23,481	22,769	(712)	(3.0%)
Fixed line revenue	**69,734**	**71,541**	**1,807**	**2.6%**	**140,996**	**143,410**	**2,414**	**1.7%**
SI/IT revenue	20,627	19,601	(1,026)	(5.0%)	43,542	38,628	(4,914)	(11.3%)
Revenue	**220,791**	**224,213**	**3,422**	**1.5%**	**442,755**	**442,796**	**41**	**0.0%**
Direct costs	(81,084)	(81,941)	(857)	(1.1%)	(166,723)	(158,490)	8,233	4.9%
Gross profit	**139,707**	**142,272**	**2,565**	**1.8%**	**276,032**	**284,306**	**8,274**	**3.0%**
Indirect costs	(39,063)	(42,500)	(3,437)	(8.8%)	(78,310)	(83,411)	(5,101)	(6.5%)
EBITDA	**100,644**	**99,772**	**(872)**	**(0.9%)**	**197,722**	**200,895**	**3,173**	**1.6%**
EBITDA AL	93,145	92,534	(611)	(0.7%)	182,788	186,126	3,338	1.8%
Segment Capex AL excl. spectrum licenses	23,045	25,157	2,112	9.2%	41,904	48,136	6,232	14.9%
Spectrum licenses	-	-	-	-	-	15,088	15,088	-

Operational statistics – access numbers	June 30 2025	June 30 2026	Change (%)
Number of SIM cards	6,555,583	6,602,243	0.7%
Postpaid share in total	57.6%	57.4%	n.a.
Total fixed voice access	1,150,635	1,083,981	(5.8%)
Total retail fixed broadband customers	1,633,135	1,689,918	3.5%
Total TV customers	1,381,306	1,416,996	2.6%

Operational statistics – ARPU (HUF)	Q2 2025	Q2 2026	Change (%)	1-6 months 2025	1-6 months 2026	Change (%)
Blended mobile ARPU	4,992	5,086	1.9%	4,953	5,050	2.0%
Postpaid ARPU	7,994	8,236	3.0%	7,917	8,194	3.5%
Prepaid ARPU	1,538	1,650	7.3%	1,469	1,573	7.1%
M2M ARPU	246	250	1.5%	245	252	3.0%
Blended fixed voice ARPU	2,071	2,012	(2.9%)	2,077	2,011	(3.2%)
Blended fixed broadband ARPU	5,589	5,761	3.1%	5,577	5,747	3.0%
Blended TV ARPU	4,334	4,354	0.5%	4,329	4,350	0.5%

Total revenue for the MT-Hungary segment increased by 1.5% year-on-year to HUF 224.2 billion in Q2 2026, as the continued increases in mobile data and fixed broadband offset the YoY lower fixed voice and SI/IT revenues.

- **Mobile revenue** increased by 2.0% year-on-year in Q2 2026, resulting from the continued service revenues growth which was primarily driven by the continued increase in mobile data revenues. Increase in voice revenues reflect that the new portfolio structure introduced in April 2025 resulted in a revenue shift from SMS towards voice revenue, with now SMS being an add-on element whilst previously it was built in as a bundle to the voice packages. The moderate decline in equipment sales YoY was driven by the significant reduction in third-party export sales, which outweighed the positive impacts from the increases in customer sale transaction values.
- **Fixed line revenue** was up 2.6% year-on-year in Q2 2026, with improvement in broadband revenues and higher equipment sales offsetting the declines in voice and wholesale revenues. Broadband revenue growth continued to be driven by the further uptake of the fiber broadband service parallel to the expansion of the network reach. TV revenue returned to its upward trend with now only one month of deconsolidation impact of ViDaNet effecting the year-on-year comparison. At the same time, voice revenue decline remained to be the combined result of the erosion in the subscriber base and declining usage levels.
- **SI/IT revenue** was down by 5.0% year-on-year in Q2 2026, reflecting different in-year project distribution dynamics and the absence of major projects which were present in the base period.

Gross profit was up by 1.8% year-on-year in Q2 2026, thanks to the increase in telecommunication service margin.

EBITDA declined by 0.9% year-on-year and **EBITDA AL** was down 0.7% year-on-year in Q2 2026, as the base period results were positively impacted by the one-off incomes from ViDaNet and real-estate sales.

Capex AL excluding spectrum licenses was higher by 9.2% year-on-year in Q2 2026, amounting to HUF 25.2 billion, primarily driven by higher fiber roll-out investments.

Outlook: The global economic outlook remains uncertain, and the Hungarian economic, business, and competitive environment continues to evolve. Magyar Telekom actively monitors these trends and adapts its strategy and operations accordingly.

2.2.2 North Macedonia

HUF millions	Q2 2025	Q2 2026	Change	Change (%)	1-6 months 2025	1-6 months 2026	Change	Change (%)
Voice	3,835	3,351	(484)	(12.6%)	7,593	6,840	(753)	(9.9%)
Non-voice	5,385	5,401	16	0.3%	10,581	10,802	221	2.1%
Equipment	2,863	2,862	(1)	(0.0%)	6,011	6,095	84	1.4%
Other mobile revenue	728	710	(18)	(2.5%)	1,393	1,360	(33)	(2.4%)
Mobile revenue	**12,811**	**12,324**	**(487)**	**(3.8%)**	**25,578**	**25,097**	**(481)**	**(1.9%)**
Voice retail	1,300	1,179	(121)	(9.3%)	2,616	2,410	(206)	(7.9%)
Broadband retail	1,935	1,918	(17)	(0.9%)	3,835	3,872	37	1.0%
TV	1,458	1,424	(34)	(2.3%)	2,906	2,908	2	0.1%
Equipment	25	17	(8)	(32.0%)	45	37	(8)	(17.8%)
Other	1,719	1,582	(137)	(8.0%)	3,422	3,165	(257)	(7.5%)
Fixed line revenue	**6,437**	**6,120**	**(317)**	**(4.9%)**	**12,824**	**12,392**	**(432)**	**(3.4%)**
SI/IT revenue	877	478	(399)	(45.5%)	1,144	775	(369)	(32.3%)
Revenue	**20,125**	**18,922**	**(1,203)**	**(6.0%)**	**39,546**	**38,264**	**(1,282)**	**(3.2%)**
Direct costs	(6,355)	(5,756)	599	9.4%	(12,339)	(11,987)	352	2.9%
Gross profit	**13,770**	**13,166**	**(604)**	**(4.4%)**	**27,207**	**26,277**	**(930)**	**(3.4%)**
Indirect costs	(5,172)	(4,490)	682	13.2%	(10,226)	(9,489)	737	7.2%
EBITDA	**8,598**	**8,676**	**78**	**0.9%**	**16,981**	**16,788**	**(193)**	**(1.1%)**
EBITDA AL	8,295	8,364	69	0.8%	16,375	16,158	(217)	(1.3%)
Segment Capex AL excl. spectrum licenses	4,643	2,452	(2,191)	(47.2%)	7,279	4,821	(2,458)	(33.8%)
Spectrum licenses	-	-	-	-	-	-	-	-

Operational statistics – access numbers	June 30 2025	June 30 2026	Change (%)
Number of mobile SIMs	1,269,586	1,291,197	1.7%
Postpaid share in total	48.1%	48.8%	n.a.
Total fixed voice access	235,290	239,834	1.9%
Total fixed retail broadband customers	221,240	227,893	3.0%
Total TV customers	164,018	173,284	5.6%

Total revenue in North Macedonia was down 6.0% year-on-year to HUF 18.9 billion in Q2 2026 in forint terms, whilst in local currency revenues increased by 4.4% YoY, with difference arising from the average 9.8% strengthening of the forint against the Macedonian denar year-on-year. Underlying revenue growth was the result of higher service revenues, coupled with an increase in mobile equipment sales.

- **Mobile revenue** was down 3.8% year-on-year in forint terms in Q2 2026, whilst was up by 6.8% in denar, driven primarily by the continued increase in data revenue thanks to the further expansion of the user base, and further increases in equipment sales. Voice revenue declined due to considerably lower voice wholesale revenue as a result of reduction in international incoming traffic volumes.
- **Fixed line revenue** was down by 4.9% year-on-year in forint terms in Q2 2026, whilst it increased by 5.6% YoY in local currency. The underlying improvement was driven by growth in both fixed broadband and TV revenues, in line with the expansion of their respective customer bases, but this was partly mitigated by the reduction in wholesale revenue because of the lower international incoming traffic volumes.
- **SI/IT revenue** declined by 45.5% year-on-year in forint terms in Q2 2026, mostly reflecting the absence of a major project related to smart lighting that positively impacted the base period's result.

Gross profit was down by 4.4% year-on-year in forint terms in Q2 2026, but rose by 6.2% year-on-year in Macedonian denar, thanks to higher telecommunication service contribution, which more than offset the increase in equipment costs.

EBITDA was up by 0.9% year-on-year and **EBITDA AL** by 0.8% year-on-year in Q2 2026 in forint terms, whilst improved by 11.5% in local currency. Gross profit improvement was further enhanced by lower employee-related expenses YoY.

CAPEX AL was lower by 47.2% YoY in Q2 2026 in forint terms, reflecting lower investment towards the fixed network as well as temporary timing difference in TV content capitalization.

Outlook: Looking ahead, competition may intensify further with the possible entrance of a new operator to the North Macedonian telecommunication market which may exert pressure on the profitability.

2.3. Sustainability

Magyar Telekom Group's operations continued to be guided by its 5th sustainability strategy in the first half of 2026, based on the three pillars of climate protection, digitalization, inclusion and diversity. The strategy remains unchanged from the last reporting period, with its main goal being for the Group to maintain its leading position in sustainability by utilizing digitalization to serve the development of people, families and businesses, as well as environmental protection. Long-term goals are currently set by 2030.

In the first half of 2026, the Group implemented measures to realize its current sustainability strategy, as follows:

Key measures under the climate protection pillar:

- Electricity consumption continues to be covered by 100% renewable energy sources.
- Energy efficiency investments in MT-Hungary buildings and infrastructure.
- Green transition and electrification of the vehicle fleet: as a deliberate step in this transition, Magyar Telekom began the rollout of fully electric vehicles in our fleet, paving the way for a wider adoption this year.
- Mobile device collection programs and sale of refurbished devices.

Key measures under the digitalization pillar:

- Increased outdoor 5G coverage for residential customers with a modernized mobile network.
- Increased number of Gigabit-capable access points in the fixed network.
- Programs and initiatives (HelloParent, HelloBusiness, Netrevalók, Kraftlab) aimed at developing digital skills and business competitiveness.

Key measures under the inclusion and diversity pillar:

- Programs by employee resource groups supporting the implementation of inclusive workplace.
  Expansion of employee communities: The YOUTH employee community was established, enabling Telekom to better support the rapid integration and development of young talents, while enriching the company with a fresh, innovative perspective and future-proof energy. The neurodiversity working group was formed, which helps dismantle stereotypes surrounding colleagues living with autism, ADHD, dyslexia, or other neurological diversities, while creating a supportive environment in which their outstanding, unique skills and perspectives can become true business value and innovation.
- A series of events organized within the framework of Diversity Month, aimed at reducing unconscious bias, increasing empathy, and promoting social understanding.
- Optimization of active support for those on long-term leave, ensuring personal meetings for them.
- Continuous support for colleagues with altered working capacity, continuation of accessibility processes and initiatives.

Looking ahead, the Group will continue to operate in line with the previously defined strategic pillars and will provide detailed sustainability data in the Magyar Telekom Group's 2026 Consolidated sustainability statement for the 2026 business year, according to material sustainability topics.

3. APPENDIX

3.1. Basis of preparation and initial application, interpretations and amendments of IFRS Accounting Standards

This condensed consolidated financial information was prepared in accordance with IAS 34 (Interim Financial Reporting) and should be read in conjunction with the Consolidated financial statements for the year ended December 31, 2025, which were prepared in accordance with IFRS Accounting Standards as endorsed by the European Union. This consolidated interim financial information has not been audited.

The Consolidated and Separate financial statements of Magyar Telekom for December 31, 2025 were audited and the audit reports were unqualified. They were approved by the shareholders at the Annual General Meeting on April 8, 2026 and have been published electronically on the sites required by the relevant laws and regulations.

The principal accounting policies followed by the Group and the critical accounting estimates in applying accounting policies are consistent with those disclosed in the consolidated annual financial statements for the year ended December 31, 2025 with the following exception:

Pronouncement	Title	To be applied from	Changes	Expected impact on the Group's financial statement
IFRS Accounting Standards endorsed by the EU				
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	Jan 1, 2026	The amendments of IFRS 7 and IFRS 9 mainly clarify the requirements for classifying and measuring financial instruments to make financial reporting more consistent and transparent. The changes in IFRS 9 relate to derecognition to simplify the process for derecognizing financial liabilities settled electronically and to classification providing more guidance on classifying financial assets with non-recourse features and contractually linked instruments. Changes of IFRS 7 enhance disclosure requirements for fair value through other comprehensive income and contractual terms impacting cash flows.	No material impact.
Annual Improvements Volume 11		Jan 1, 2026	The IASB issued narrow amendments to IFRS Accounting Standards as part of its regular maintenance of the Standards. These amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards.	No material impact.

Pronouncement	Title	To be applied from	Changes	Expected impact on the Group's financial statement
IFRS Accounting Standards endorsed by the EU				
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	Jan 1, 2026	Amendments to IFRS 9 Financial Instruments: ▪ the own-use requirements in IFRS 9 are amended to include the factors an entity is required to consider when applying IFRS 9 2.4 to contracts to buy and take delivery of renewable electricity for which the source of production of electricity is nature-dependent; and ▪ the hedge accounting requirements in IFRS 9 are amended: • to permit an entity using a contract for nature-dependent renewable electricity with specified characteristics as a hedging instrument • regarding the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures: ▪ The IASB amends IFRS 7 and IFRS 19 to introduce disclosure requirements about contracts for nature-dependent electricity with specified characteristics.	No material impact.

3.2. Macroeconomic environment and critical accounting estimates

Management continuously monitors the progress in the Hungarian economic environment, as well as the effects of the wars and other global developments, particularly on the macroeconomic trends and current market conditions. The associated risks are monitored and assessed by the Group through the quarterly risk reporting process with risk owners.

In April 2026, the election of the members of the Hungarian Parliament was held, resulting in the formation of a new state administration. It is not yet possible to predict the effects of this change on the Group.

The intensification of global conflicts may lead to additional rise in energy prices and more disruption on supply chains and more limited availability of memory cards, which may have a negative indirect impact on Magyar Telekom.

In preparing the interim financial report, management has made judgments and estimates about the future:

- During the updating of the goodwill impairment test the management has taken into account the period-end book values, EUR/HUF exchange rate, and weighted average cost of capital and as a result of that, no impairment was needed to be recognized.
- Considering the general economic factors, the solvency of customers has been assessed and management concluded that there was no need to recognize further allowance for bad debts in the second quarter of 2026.
- No further material impairment needed to be recognized in the second quarter of 2026.

Altogether, the Group continues to meet the increased demand for connectivity through its network and has not identified any events which could jeopardize the going concern of its operation, furthermore, based on the management's assessment of future cashflows, no underperformance is expected in the long term.

3.3. Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income – quarterly year-on-year comparison

(HUF millions, except per share amounts)	Q2 2025 (unaudited)	Q2 2026 (unaudited)	Change	Change (%)
Mobile revenue	143,240	145,392	2,152	1.5%
Fixed line revenue	76,547	77,842	1,295	1.7%
SI/IT revenue	21,504	20,079	(1,425)	(6.6%)
Revenue	**241,291**	**243,313**	**2,022**	**0.8%**
Interconnect costs	(4,867)	(4,261)	606	12.5%
SI/IT service related costs	(13,816)	(14,347)	(531)	(3.8%)
Impairment losses and gains on financial assets and contract assets	(2,679)	(2,916)	(237)	(8.8%)
Telecom tax	(6,046)	(5,763)	283	4.7%
Other direct costs	(59,999)	(60,372)	(373)	(0.6%)
Direct costs	**(87,407)**	**(87,659)**	**(252)**	**(0.3%)**
Employee-related expenses	(26,632)	(26,923)	(291)	(1.1%)
Depreciation and amortization	(36,316)	(36,344)	(28)	(0.1%)
Other operating expenses	(21,418)	(21,667)	(249)	(1.2%)
Operating expenses	**(171,773)**	**(172,593)**	**(820)**	**(0.5%)**
Other operating income	3,514	1,366	(2,148)	(61.1%)
Operating profit	**73,032**	**72,086**	**(946)**	**(1.3%)**
Interest income	1,885	2,106	221	11.7%
Interest expense	(4,438)	(4,584)	(146)	(3.3%)
Other finance expense - net	(3,085)	(1,330)	1,755	56.9%
Net financial result	**(5,638)**	**(3,808)**	**1,830**	**32.5%**
Share of associates' and joint ventures' results	-	-	-	-
Profit before income tax	**67,394**	**68,278**	**884**	**1.3%**
Income tax	(9,667)	(10,242)	(575)	(5.9%)
Profit for the period	**57,727**	**58,036**	**309**	**0.5%**
Other comprehensive income:				
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translating foreign operations	(670)	(9,707)	(9,037)	n.m.
Items not to be reclassified to profit or loss in subsequent periods:				
Revaluation of financial assets at FV OCI	(100)	(153)	(53)	(53.0%)
Other comprehensive income for the year, net of tax	**(770)**	**(9,860)**	**(9,090)**	**n.m.**
Total comprehensive income for the period	**56,957**	**48,176**	**(8,781)**	**(15.4%)**
Profit attributable to:				
Owners of the parent	56,040	56,208	168	0.3%
Non-controlling interests	1,687	1,828	141	8.4%
	57,727	**58,036**	**309**	**0.5%**
Total comprehensive income attributable to:				
Owners of the parent	55,460	49,998	(5,462)	(9.8%)
Non-controlling interests	1,497	(1,822)	(3,319)	n.m.
	56,957	**48,176**	**(8,781)**	**(15.4%)**
Earnings per share (EPS) information:				
Profit attributable to the owners of the Company	56,040	56,208		
Weighted average number of common stock outstanding used for basic/diluted EPS	901,359,634	881,048,118		
Basic / diluted earnings per share (HUF)	62.17	63.80	1.63	2.6%

3.4. Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income –year-to-date comparison

(HUF millions, except per share amounts)	1-6 months 2025 (unaudited)	1-6 months 2026 (unaudited)	Change	Change (%)
Mobile revenue	283,793	285,851	2,058	0.7%
Fixed line revenue	154,620	156,115	1,495	1.0%
SI/IT revenue	44,510	39,403	(5,107)	(11.5%)
Revenue	**482,923**	**481,369**	**(1,554)**	**(0.3%)**
Interconnect costs	(9,541)	(8,447)	1,094	11.5%
SI/IT service related costs	(30,834)	(27,114)	3,720	12.1%
Impairment losses and gains on financial assets and contract assets	(5,735)	(5,329)	406	7.1%
Telecom tax	(12,135)	(11,594)	541	4.5%
Other direct costs	(120,784)	(117,921)	2,863	2.4%
Direct costs	**(179,029)**	**(170,405)**	**8,624**	**4.8%**
Employee-related expenses	(51,618)	(53,051)	(1,433)	(2.8%)
Depreciation and amortization	(71,626)	(71,255)	371	0.5%
Other operating expenses	(42,277)	(42,437)	(160)	(0.4%)
Operating expenses	**(344,550)**	**(337,148)**	**7,402**	**2.1%**
Other operating income	4,575	2,169	(2,406)	(52.6%)
Operating profit	**142,948**	**146,390**	**3,442**	**2.4%**
Interest income	3,643	4,527	884	24.3%
Interest expense	(8,933)	(9,038)	(105)	(1.2%)
Other finance expense - net	(5,517)	(3,109)	2,408	43.6%
Net financial result	**(10,807)**	**(7,620)**	**3,187**	**29.5%**
Share of associates' and joint ventures' results	-	-	-	n.a.
Profit before income tax	**132,141**	**138,770**	**6,629**	**5.0%**
Income tax	(18,747)	(20,290)	(1,543)	(8.2%)
Profit for the period	**113,394**	**118,480**	**5,086**	**4.5%**
Other comprehensive income:				
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translating foreign operations	(3,676)	(10,024)	(6,348)	(172.7%)
Items not to be reclassified to profit or loss in subsequent periods:				
Revaluation of financial assets at FV OCI	(4)	(165)	(161)	n.m.
Other comprehensive income for the year, net of tax	**(3,680)**	**(10,189)**	**(6,509)**	**(176.9%)**
Total comprehensive income for the period	**109,714**	**108,291**	**(1,423)**	**(1.3%)**
Profit attributable to:				
Owners of the parent	110,204	115,184	4,980	4.5%
Non-controlling interests	3,190	3,296	106	3.3%
	113,394	**118,480**	**5,086**	**4.5%**
Total comprehensive income attributable to:				
Owners of the parent	107,779	108,801	1,022	0.9%
Non-controlling interests	1,935	(510)	(2,445)	n.m.
	109,714	**108,291**	**(1,423)**	**(1.3%)**
Earnings per share (EPS) information:				
Profit attributable to the owners of the Company	110,204	115,184		
Weighted average number of common stock outstanding used for basic/diluted EPS	904,886,170	883,390,829		
Basic / diluted earnings per share (HUF)	121.79	130.39	8.60	7.1%

3.5. Revenue breakdown – quarterly year-on-year comparison

(HUF millions)	Q2 2025	Q2 2026	Change	Change (%)
Voice retail	35,333	36,310	977	2.8%
Voice wholesale	1,927	1,739	(188)	(9.8%)
Data	61,988	65,041	3,053	4.9%
SMS	7,404	6,208	(1,196)	(16.2%)
Equipment	31,297	30,967	(330)	(1.1%)
Other mobile revenue	5,291	5,127	(164)	(3.1%)
Mobile revenue	**143,240**	**145,392**	**2,152**	**1.5%**
Voice retail	8,555	7,789	(766)	(9.0%)
Broadband retail	29,854	31,343	1,489	5.0%
TV	19,662	19,879	217	1.1%
Equipment	4,951	5,751	800	16.2%
Data, wholesale and other fixed line revenue	13,525	13,080	(445)	(3.3%)
Fixed line revenue	**76,547**	**77,842**	**1,295**	**1.7%**
SI/IT revenue	21,504	20,079	(1,425)	(6.6%)
Revenue	**241,291**	**243,313**	**2,022**	**0.8%**

3.6. Revenue breakdown – quarterly year-to-date comparison

(HUF millions)	1-6 months 2025	1-6 months 2026	Change	Change (%)
Voice retail	70,324	71,617	1,293	1.8%
Voice wholesale	3,827	3,527	(300)	(7.8%)
Data	121,788	129,460	7,672	6.3%
SMS	14,851	12,728	(2,123)	(14.3%)
Equipment	62,836	58,756	(4,080)	(6.5%)
Other mobile revenue	10,167	9,763	(404)	(4.0%)
Mobile revenue	**283,793**	**285,851**	**2,058**	**0.7%**
Voice retail	17,296	15,721	(1,575)	(9.1%)
Broadband retail	59,741	62,331	2,590	4.3%
TV	39,610	39,679	69	0.2%
Equipment	10,270	12,137	1,867	18.2%
Data, wholesale and other fixed line revenue	27,703	26,247	(1,456)	(5.3%)
Fixed line revenue	**154,620**	**156,115**	**1,495**	**1.0%**
SI/IT revenue	44,510	39,403	(5,107)	(11.5%)
Revenue	**482,923**	**481,369**	**(1,554)**	**(0.3%)**

3.7. Operating expenses breakdown – quarterly year-on-year comparison

(HUF millions)	Q2 2025	Q2 2026	Change	Change (%)
Direct costs	(87,407)	(87,659)	(252)	(0.3%)
Employee-related expenses	(26,632)	(26,923)	(291)	(1.1%)
Depreciation and amortization	(36,316)	(36,344)	(28)	(0.1%)
Other operating expenses	(21,418)	(21,667)	(249)	(1.2%)
Operating expenses	**(171,773)**	**(172,593)**	**(820)**	**(0.5%)**

3.8. Operating expenses breakdown – quarterly year-to-date comparison

(HUF millions)	1-6 months 2025	1-6 months 2026	Change	Change (%)
Direct costs	(179,029)	(170,405)	8,624	4.8%
Employee-related expenses	(51,618)	(53,051)	(1,433)	(2.8%)
Depreciation and amortization	(71,626)	(71,255)	371	0.5%
Other operating expenses	(42,277)	(42,437)	(160)	(0.4%)
Operating expenses	**(344,550)**	**(337,148)**	**7,402**	**2.1%**

3.9. Interim Consolidated Statement of Financial Position - Assets

(HUF millions)	Dec 31, 2025 (unaudited)	June 30, 2026 (unaudited)	Change	Change (%)
ASSETS				
Cash and cash equivalents	14,429	15,664	1,235	8.6%
Trade receivables within one year	210,272	208,120	(2,152)	(1.0%)
Other current assets	9,354	8,274	(1,080)	(11.5%)
Derivative financial instruments contracted with related parties	63	35	(28)	(44.4%)
Other current financial assets	106,847	8,558	(98,289)	(92.0%)
Contract assets	18,313	20,245	1,932	10.5%
Current income tax receivable	107	679	572	n.m.
Inventories	29,620	30,302	682	2.3%
	389,005	**291,877**	**(97,128)**	**(25.0%)**
Assets held for sale	712	240	(472)	(66.3%)
Total current assets	**389,717**	**292,117**	**(97,600)**	**(25.0%)**
Property, plant and equipment	528,344	530,159	1,815	0.3%
Right-of-use assets	128,551	126,028	(2,523)	(2.0%)
Goodwill	211,958	211,958	-	0.0%
Other intangible assets	268,891	270,282	1,391	0.5%
Investments in associates and joint ventures	-	-	-	-
Deferred tax assets	201	198	(3)	(1.5%)
Trade receivables over one year	26,513	24,076	(2,437)	(9.2%)
Derivative financial instruments contracted with related parties	969	-	(969)	n.a.
Other non-current financial assets	5,616	4,919	(697)	(12.4%)
Contract assets	4,657	4,255	(402)	(8.6%)
Other non-current assets	12,733	13,057	324	2.5%
Total non-current assets	**1,188,433**	**1,184,932**	**(3,501)**	**(0.3%)**
Total assets	**1,578,150**	**1,477,049**	**(101,101)**	**(6.4%)**

3.10. Interim Consolidated Statement of Financial Position – Liabilities and Equity

(HUF millions)	Dec 31, 2025 (unaudited)	June 30, 2026 (unaudited)	Change	Change (%)
LIABILITIES				
Financial liabilities to related parties	614	492	(122)	(19.9%)
Derivative financial instruments contracted with related parties	59	218	159	269.5%
Lease liabilities	26,672	29,554	2,882	10.8%
Corporate bonds	34,843	34,931	88	0.3%
Trade payables	165,816	133,468	(32,348)	(19.5%)
Other financial liabilities	10,291	19,959	9,668	93.9%
Current income tax payable	16,821	11,239	(5,582)	(33.2%)
Provisions	6,647	3,865	(2,782)	(41.9%)
Contract liabilities	14,814	13,768	(1,046)	(7.1%)
Other current liabilities	16,727	20,714	3,987	23.8%
	293,304	**268,208**	**(25,096)**	**(8.6%)**
Liabilities held for sale	-	-	-	n.a.
Total current liabilities	**293,304**	**268,208**	**(25,096)**	**(8.6%)**
Financial liabilities to related parties	57,756	53,828	(3,928)	(6.8%)
Derivative financial instruments contracted with related parties	-	5,703	5,703	n.a.
Lease liabilities	116,138	108,499	(7,639)	(6.6%)
Corporate bonds	34,676	34,759	83	0.2%
Other financial liabilities	88,402	97,304	8,902	10.1%
Deferred tax liabilities	18,430	18,960	530	2.9%
Provisions	30,850	31,973	1,123	3.6%
Contract liabilities	276	296	20	7.2%
Other non-current liabilities	450	335	(115)	(25.6%)
Total non-current liabilities	**346,978**	**351,657**	**4,679**	**1.3%**
Total liabilities	**640,282**	**619,865**	**(20,417)**	**(3.2%)**
EQUITY				
Common stock	93,862	89,460	(4,402)	(4.7%)
Capital reserves	24,644	23,488	(1,156)	(4.7%)
Treasury stock	(67,143)	(50,306)	16,837	25.1%
Retained earnings	809,234	730,417	(78,817)	(9.7%)
Accumulated other comprehensive income	34,268	27,885	(6,383)	(18.6%)
Total equity of the owners of the parent	**894,865**	**820,944**	**(73,921)**	**(8.3%)**
Non-controlling interests	43,003	36,240	(6,763)	(15.7%)
Total equity	**937,868**	**857,184**	**(80,684)**	**(8.6%)**
Total liabilities and equity	**1,578,150**	**1,477,049**	**(101,101)**	**(6.4%)**

3.11. Interim Consolidated Statement of Cash Flows

(HUF millions)	1-6 months 2025 (unaudited)	1-6 months 2026 (unaudited)	Change	Change (%)
Cash flows from operating activities				
Profit for the period	113,394	118,480	5,086	4.5%
Depreciation and amortization	71,626	71,255	(371)	(0.5%)
Income tax expense	18,747	20,290	1,543	8.2%
Net financial result	10,807	7,620	(3,187)	(29.5%)
Share of associates' and joint ventures' result	-	-	-	-
Change in assets carried as working capital	11,746	3,735	(8,011)	(68.2%)
Change in provisions	(2,529)	(2,468)	61	2.4%
Change in liabilities carried as working capital	(44,117)	(22,406)	21,711	49.2%
Income tax paid	(22,496)	(26,966)	(4,470)	(19.9%)
Dividend received	154	140	(14)	(9.1%)
Interest and other financial charges paid	(10,663)	(10,293)	370	3.5%
Interest received	3,476	4,370	894	25.7%
Other non-cash items	(958)	731	1,689	n.m.
Net cash generated from operating activities	**149,187**	**164,488**	**15,301**	**10.3%**
Cash flows from investing activities				
Payments for property plant and equipment (PPE) and intangible assets	(53,166)	(58,987)	(5,821)	(10.9%)
Proceeds from disposal of PPE and intangible assets	1,994	1,140	(854)	(42.8%)
Payments for subsidiaries and business units	-	(2,064)	(2,064)	-
Cash acquired through business combinations	-	-	-	-
Proceeds from disposal of subsidiaries and business units	5,213	-	(5,213)	(100.0%)
Payments for other financial assets	(5,815)	(3,736)	2,079	35.8%
Proceeds from other financial assets	36	10	(26)	(72.2%)
Payments for interests in associates and joint ventures	-	-	-	-
Net cash used in investing activities	**(51,738)**	**(63,637)**	**(11,899)**	**(23.0%)**
Cash flows from financing activities				
Dividends paid to Owners of the parent and Non-controlling interests	(90,863)	(136,350)	(45,487)	(50.1%)
Proceeds from loans and other borrowings	115,866	163,718	47,852	41.3%
Repayment of loans and other borrowings	(67,983)	(65,007)	2,976	4.4%
Proceeds from corporate bonds	-	-	-	-
Repayment of lease and other financial liabilities	(17,231)	(14,651)	2,580	15.0%
Treasury share purchase	(40,789)	(46,315)	(5,526)	(13.5%)
Net cash used in financing activities	**(101,000)**	**(98,605)**	**2,395**	**2.4%**
Exchange differences on cash and cash equivalents	(393)	(1,011)	(618)	(157.3%)
Change in cash and cash equivalents	**(3,944)**	**1,235**	**5,179**	**n.m.**
Cash and cash equivalents, beginning of period	18,010	14,429	(3,581)	(19.9%)
Cash and cash equivalents, end of period	**14,066**	**15,664**	**1,598**	**11.4%**

3.12. Net debt reconciliation to changes in Statement of Cash Flows

HUF millions	Opening Balance at January 1, 2026	Changes in cash and cash equivalents	Changes affecting cash flows from operating activities	Changes in financial liabilities without cash movement	Changes affecting cash flows from investing activities	Changes affecting cash flows from financing activities				Closing Balance at June 30, 2026
						Proceeds from loans and borrowings	Repayment of loans and other borrowings	Repayment of lease and other financial liabilities	Other	
Related party loans	58,370	-	10	(3,756)	-	64,703	(65,007)	-	-	54,320
Derivatives from related parties	59	-	-	8,282	(2,420)	-	-	-	-	5,921
Spectrum fee payable	91,118	-	(1,788)	16,635	-	-	-	(2,548)	-	103,417
Bonds	69,519	-	(61)	232	-	-	-	-	-	69,690
Lease liabilities	142,810	-	(3,726)	10,389	-	-	-	(11,420)	-	138,053
Debtors overpayment	1,387	-	(22)	-	-	-	-	-	-	1,365
Other financial liabilities	6,188	-	(200)	7,176	-	-	-	(683)	-	12,481
- Less cash and cash equivalent	(14,429)	(1,235)	-	-	-	-	-	-	-	(15,664)
- Less other current financial assets and derivative financial instruments	(106,910)	-	(488)	(107)	(103)	99,015	-	-	-	(8,593)
Net debt	**248,112**	**(1,235)**	**(6,275)**	**38,851**	**(2,523)**	**163,718**	**(65,007)**	**(14,651)**	**-**	**360,990**
Treasury share purchase									(46,315)	
Dividends paid to Owners of the parent and Non-controlling interest									(136,350)	
Net Cash used in financing activities									**(98,605)**	

3.13. Interim Consolidated Statement of Changes in Equity

	pieces	HUF millions								
						Accumulated Other Comprehensive Income				
	Shares of common stock	Common stock	Capital reserves	Treasury stock	Retained earnings	Cumulative translation adjustment	Revaluation reserve for FVOCI financial assets – net of tax	Equity of the owners of the parent	Non-controlling interests	Total Equity
Balance at January 1, 2025	**938,617,497**	**93,862**	**24,644**	**(26,354)**	**691,652**	**37,915**	**1,438**	**823,157**	**45,353**	**868,510**
Dividend declared to Owners of the parent	-	-	-	-	(90,858)	-	-	**(90,858)**	-	**(90,858)**
Dividend declared to Non-controlling interests	-	-	-	-	-	-	-	**-**	(6,772)	**(6,772)**
Treasury share purchase	-	-	-	(40,789)	-	-	-	**(40,789)**	-	**(40,789)**
Capital decrease with cancellation of treasury share	-	-	-	-	-	-	-	**-**	-	**-**
Transactions with owners in their capacity as owners	**-**	**-**	**-**	**(40,789)**	**(90,858)**	**-**	**-**	**(131,647)**	**(6,772)**	**(138,419)**
Other comprehensive income	-	-	-	-	-	(2,421)	(4)	**(2,425)**	(1,255)	**(3,680)**
Profit or loss	-	-	-	-	110,204	-	-	**110,204**	3,190	**113,394**
Total comprehensive income	**-**	**-**	**-**	**-**	**110,204**	**(2,421)**	**(4)**	**107,779**	**1,935**	**109,714**
Balance at June 30, 2025	**938,617,497**	**93,862**	**24,644**	**(67,143)**	**710,998**	**35,494**	**1,434**	**799,289**	**40,516**	**839,805**
Dividend declared to Owners of the parent	-	-	-	-	-	-	-	**-**	-	**-**
Dividend declared to Non-controlling interests	-	-	-	-	-	-	-	**-**	-	**-**
Treasury share purchase	-	-	-	-	-	-	-	**-**	-	**-**
Capital decrease with cancellation of treasury share	-	-	-	-	-	-	-	**-**	-	**-**
Transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other comprehensive income	-	-	-	-	-	(2,639)	(21)	**(2,660)**	(1,434)	**(4,094)**
Profit or loss	-	-	-	-	98,236	-	-	**98,236**	3,921	**102,157**
Total comprehensive income	**-**	**-**	**-**	**-**	**98,236**	**(2,639)**	**(21)**	**95,576**	**2,487**	**98,063**
Balance at December 31, 2025	**938,617,497**	**93,862**	**24,644**	**(67,143)**	**809,234**	**32,855**	**1,413**	**894,865**	**43,003**	**937,868**
Dividend declared to Owners of the parent	-	-	-	-	(136,407)	-	-	**(136,407)**	-	**(136,407)**
Dividend declared to Non-controlling interests	-	-	-	-	-	-	-	**-**	(6,253)	**(6,253)**
Treasury share purchase	-	-	-	(46,315)	-	-	-	**(46,315)**	-	**(46,315)**
Capital decrease with cancellation of treasury share	(44,021,580)	(4,402)	(1,156)	63,152	(57,594)	-	-	**-**	-	**-**
Transactions with owners in their capacity as owners	**(44,021,580)**	**(4,402)**	**(1,156)**	**16,837**	**(194,001)**	**-**	**-**	**(182,722)**	**(6,253)**	**(188,975)**
Other comprehensive income	-	-	-	-	-	(6,288)	(95)	**(6,383)**	(3,806)	**(10,189)**
Profit or loss	-	-	-	-	115,184	-	-	**115,184**	3,296	**118,480**
Total comprehensive income	**-**	**-**	**-**	**-**	**115,184**	**(6,288)**	**(95)**	**108,801**	**(510)**	**108,291**
Balance at June 30, 2026	**894,595,917**	**89,460**	**23,488**	**(50,306)**	**730,417**	**26,567**	**1,318**	**820,944**	**36,240**	**857,184**
Of which treasury stock	(25,968,694)									
Shares of common stock outstanding	**868,627,223**									

3.14. Exchange rate information

	Q2 2025	Q2 2026	Change (%)	1-6 months 2025	1-6 months 2026	Change (%)
HUF/EUR beginning of period	401.90	385.40	(4.1%)	410.09	385.40	(6.0%)
HUF/EUR period-end	399.30	355.05	(11.1%)	399.30	355.05	(11.1%)
HUF/EUR cumulative monthly average	403.09	363.67	(9.8%)	403.95	372.37	(7.8%)
HUF/MKD beginning of period	6.51	6.27	(3.7%)	6.67	6.27	(6.0%)
HUF/MKD period-end	6.48	5.76	(11.1%)	6.48	5.76	(11.1%)
HUF/MKD cumulative monthly average	6.54	5.89	(9.9%)	6.56	6.04	(7.9%)

3.15. Segment information

HUF millions	Q2 2025	Q2 2026	1-6 months 2025	1-6 months 2026
Total MT-Hungary revenue	220,791	224,213	442,755	442,796
Less: MT-Hungary revenue from other segments	(32)	(28)	(59)	(54)
MT-Hungary revenue from external customers	**220,759**	**224,185**	**442,696**	**442,742**
Total North Macedonia revenue	20,125	18,922	39,546	38,264
Less: North Macedonia revenue from other segments	(10)	(10)	(20)	(20)
North Macedonia revenue from external customers	**20,115**	**18,912**	**39,526**	**38,244**
Total consolidated revenue of the segments	240,874	243,097	482,222	480,986
Measurement differences to Group revenue	417	216	701	383
Total revenue of the Group	**241,291**	**243,313**	**482,923**	**481,369**
Segment results (EBITDA)				
Hungary	100,644	99,772	197,722	200,895
North Macedonia	8,598	8,676	16,981	16,788
Total EBITDA of the segments	**109,242**	**108,448**	**214,703**	**217,683**
Measurement differences to Group EBITDA	106	(18)	(129)	(38)
Total EBITDA of the Group	**109,348**	**108,430**	**214,574**	**217,645**
Segment Capex AL excl. spectrum licenses				
Hungary	23,045	25,157	41,904	48,136
North Macedonia	4,643	2,452	7,279	4,821
Total Segment Capex AL excl. spectrum licenses	**27,688**	**27,609**	**49,183**	**52,957**
Measurement differences to Group Capex AL excl. spectrum licenses	-	5	-	5
Total Capex AL excl. spectrum licenses of the Group	**27,688**	**27,614**	**49,183**	**52,962**

3.16. Fair value of financial instruments – financial assets

June 30, 2026 HUF millions	Financial assets				Carrying amount	Fair value
	Amortized cost	FVOCI (Level 1)	FVTPL (Level 2)	FVTPL (Level 3)		
Cash and cash equivalents	15,664	-	-	-	15,664	15,664
Bank deposits with original maturities over 3 months	2,132	-	-	-	2,132	2,132
Cash-pool receivables	4,854	-	-	-	4,854	4,854
Trade receivables within one year	208,120	-	-	-	208,120	208,120
Trade receivables over one year	24,076	-	-	-	24,076	22,740
Derivative financial instruments contracted with related parties	-	-	35	-	35	35
Finance lease receivable	1,359	-	-	-	1,359	1,333
Equity instruments	-	2,750	-	1,400	4,150	4,150
Other current financial receivables	822	-	-	-	822	822
Other non-current financial receivables	160	-	-	-	160	160
Total	**257,187**	**2,750**	**35**	**1,400**	**261,372**	**260,010**

December 31, 2025 HUF millions	Financial assets				Carrying amount	Fair value
	Amortized cost	FVOCI (Level 1)	FVTPL (Level 2)	FVTPL (Level 3)		
Cash and cash equivalents	14,429	-	-	-	14,429	14,429
Bank deposits with original maturities over 3 months	1,928	-	-	-	1,928	1,928
Cash-pool receivables	103,869	-	-	-	103,869	103,869
Trade receivables within one year	210,272	-	-	-	210,272	210,272
Trade receivables over one year	26,513	-	-	-	26,513	24,791
Derivative financial instruments contracted with related parties	-	-	1,032	-	1,032	1,032
Finance lease receivable	1,288	-	-	-	1,288	1,232
Equity instruments	-	3,194	-	1,400	4,594	4,594
Other current financial receivables	608	-	-	-	608	608
Other non-current financial receivables	176	-	-	-	176	173
Total	**359,083**	**3,194**	**1,032**	**1,400**	**364,709**	**362,929**

3.17. Fair value of financial instruments – financial liabilities

June 30, 2026 HUF millions	Financial liabilities			Carrying amount	Fair value
	Measured at amortized cost	FVTPL (Level 2)	FVTPL (Level 3)		
Financial liabilities to related parties	54,320	-	-	54,320	56,585
Derivative financial instruments contracted with related parties	-	5,921	-	5,921	5,921
Trade payables	133,468	-	-	133,468	133,468
Frequency fee payable	103,417	-	-	103,417	91,067
Bonds	69,690	-	-	69,690	68,026
Lease liabilities	138,053	-	-	138,053	130,960
Debtors' overpayment	1,365	-	-	1,365	1,365
Other current financial liabilities	11,382	-	-	11,382	11,382
Other non-current financial liabilities	1,099	-	-	1,099	1,105
Total	**512,794**	**5,921**	**-**	**518,715**	**499,879**

December 31, 2025 HUF millions	Financial liabilities			Carrying amount	Fair value
	Measured at amortized cost	FVTPL (Level 2)	FVTPL (Level 3)		
Financial liabilities to related parties	58,370	-	-	58,370	61,800
Derivative financial instruments contracted with related parties	-	59	-	59	59
Trade payables	165,816	-	-	165,816	165,816
Frequency fee payable	91,118	-	-	91,118	69,708
Bonds	69,519	-	-	69,519	65,231
Lease liabilities	142,810	-	-	142,810	127,633
Debtors' overpayment	1,387	-	-	1,387	1,387
Other current financial liabilities	3,753	-	-	3,753	3,753
Other non-current financial liabilities	2,435	-	-	2,435	2,406
Total	**535,208**	**59**	**-**	**535,267**	**497,793**

3.18. EBITDA reconciliation

(HUF millions)	Q2 2025 MT Group	Q2 2025 MT-Hungary	Q2 2025 North Macedonia	Q2 2026 MT Group	Q2 2026 MT-Hungary	Q2 2026 North Macedonia
EBITDA	109,348	100,644	8,598	108,430	99,772	8,676
IFRS 16 related D&A	(5,992)	(5,730)	(262)	(5,737)	(5,470)	(267)
IFRS 16 related Interest	(1,810)	(1,769)	(41)	(1,813)	(1,768)	(45)
EBITDA after lease	**101,546**	**93,145**	**8,295**	**100,880**	**92,534**	**8,364**
Other D&A (unallocated)	(30,324)	n.a.	n.a.	(30,607)	n.a.	n.a.
Other Financial result (unallocated)	(3,828)	n.a.	n.a.	(1,995)	n.a.	n.a.
Profit before tax	**67,394**	**n.a.**	**n.a.**	**68,278**	**n.a.**	**n.a.**

(HUF millions)	1-6 months 2025 MT Group	1-6 months 2025 MT-Hungary	1-6 months 2025 North Macedonia	1-6 months 2026 MT Group	1-6 months 2026 MT-Hungary	1-6 months 2026 North Macedonia
EBITDA	214,574	197,722	16,981	217,645	200,895	16,788
IFRS 16 related D&A	(11,901)	(11,377)	(524)	(11,673)	(11,134)	(539)
IFRS 16 related Interest	(3,639)	(3,557)	(82)	(3,726)	(3,635)	(91)
EBITDA after lease	**199,034**	**182,788**	**16,375**	**202,246**	**186,126**	**16,158**
Other D&A (unallocated)	(59,725)	n.a.	n.a.	(59,582)	n.a.	n.a.
Other Financial result (unallocated)	(7,168)	n.a.	n.a.	(3,894)	n.a.	n.a.
Profit before tax	**132,141**	**n.a.**	**n.a.**	**138,770**	**n.a.**	**n.a.**

3.19. Adjusted profit attributable to owners of the parent reconciliation

(HUF millions)	Q2 2025	Q2 2026	Change	Change (%)	1-6 months 2025	1-6 months 2026	Change	Change (%)
Profit attributable to the owners of the parent	56,040	56,208	168	0.3%	110,204	115,184	4,980	4.5%
Changes in depreciation and amortization	-	-	-	-	-	-	-	-
Changes in net financial result*	(175)	(1,188)	(1,013)	(578.9%)	233	(1,503)	(1,736)	n.m.
Changes in income tax	-	-	-	-	-	-	-	-
Total adjusting factors	**(175)**	**(1,188)**	**(1,013)**	(578.9%)	**233**	**(1,503)**	**(1,736)**	n.m.
Adjusted profit attributable to owners of the parent	**55,865**	**55,020**	**(845)**	**(1.5%)**	**110,437**	**113,681**	**3,244**	**2.9%**

* Related to unrealized FX gains and losses and derivative fair value changes

3.20. Capex from Interim Consolidated Statement of Cash Flows

(HUF millions)	1-6 months 2025 MT Group	1-6 months 2026 MT Group
Payments for PPE and intangible assets	53,166	58,987
Less spectrum payments	-	(550)
Payments for PPE and intangible assets excl. spectrum payments	**53,166**	**58,437**
+/- Cash adjustments	(3,983)	(5,475)
Capex AL excl. spectrum	**49,183**	**52,962**
ROU capex	11,666	10,535
Spectrum capex	-	15,088
Capex	**60,849**	**78,585**

3.21. Capex from Interim Consolidated Statement of Financial Position

(HUF millions)	Q2 2025 MT Group	Q2 2025 MT-Hungary*	Q2 2025 North Macedonia*	Q2 2026 MT Group	Q2 2026 MT-Hungary*	Q2 2026 North Macedonia*
Capex AL excl. spectrum licenses	27,688	23,045	4,643	27,614	25,162	2,452
ROU capex	6,592	6,373	219	5,516	5,107	409
Spectrum capex	-	-	-	-	-	-
Capex	**34,280**	**29,418**	**4,862**	**33,130**	**30,269**	**2,861**

(HUF millions)	1-6 months 2025 MT Group	1-6 months 2025 MT-Hungary*	1-6 months 2025 North Macedonia*	1-6 months 2026 MT Group	1-6 months 2026 MT-Hungary*	1-6 months 2026 North Macedonia*
Capex AL excl. spectrum licenses	49,183	41,904	7,279	52,962	48,141	4,821
ROU capex	11,666	11,302	364	10,535	9,952	583
Spectrum capex	-	-	-	15,088	15,088	-
Capex	**60,849**	**53,206**	**7,643**	**78,585**	**73,181**	**5,404**

*Deviation versus segment Capex values may occur due to measurement differences.

4. DECLARATION

We the undersigned declare that to the best of our knowledge this report prepared in accordance with IFRS Accounting Standards as endorsed by the EU, gives a true and fair view of the assets, liabilities, financial position and profit or loss of Magyar Telekom Plc. and its consolidated undertakings. In addition, the report gives a fair view of the position, development and performance of Magyar Telekom Plc. and its consolidated undertakings and contains risk factors and uncertainties.

Independent Auditor's Report was not prepared on the half-year report.

Tibor Rékasi Chief Executive Officer, member of the Board	André Lenz Chief Financial Officer, member of the Board

Budapest, August 5, 2026

This investor news contains forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore should not have undue reliance placed upon them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors are described in, among other things, our annual financial statements for the year ended December 31, 2025, available on our website at http://www.telekom.hu which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.