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MAGYAR TELEKOM

QUARTERLY FINANCIAL REPORT

ANALYSIS OF THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2026

Budapest – November 4, 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 third quarter and first nine months of 2026, in accordance with IFRS Accounting Standards as endorsed by the EU (hereinafter: quarterly financial report). The quarterly financial report contains unaudited figures for each reporting period.

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1. HIGHLIGHTS

(HUF millions, except ratios)	Q3 2025	Q3 2026	Change (%)	1-9 months 2025	1-9 months 2026	Change (%)
Revenue	242,904	260,984	7.4%	725,827	742,353	2.3%
Operating profit	73,117	78,705	7.6%	216,065	225,095	4.2%
Profit attributable to:						
Owners of the parent	55,333	59,495	7.5%	165,537	174,679	5.5%
Non-controlling interests	2,146	1,938	(9.7%)	5,336	5,234	(1.9%)
	57,479	**61,433**	**6.9%**	**170,873**	**179,913**	**5.3%**
Adjusted profit attributable to owners of the parent	55,202	61,423	11.3%	165,639	175,104	5.7%
Gross profit	153,882	163,120	6.0%	457,776	474,084	3.6%
EBITDA	108,380	115,024	6.1%	322,954	332,669	3.0%
EBITDA AL	100,611	107,262	6.6%	299,645	309,508	3.3%
Free cash flow				179,845	145,707	(19.0%)
Free cash flow excl. spectrum licenses				179,845	146,257	(18.7%)
Capex after lease	33,272	35,008	5.2%	82,455	103,058	25.0%
Capex after lease excl. spectrum licenses	33,272	35,008	5.2%	82,455	87,970	6.7%
Number of employees (closing full equivalent)				6,550	6,564	0.2%
				Dec 31, 2025	**Sept 30, 2026**	**Change (%)**
Net debt				248,112	307,031	23.7%
Net debt / EBITDA				0.59	0.72	n.a.

- **Group service revenue grew by 5.2% year-on-year in Q3 2026, reflecting continued strong demand for data and broadband services. The inflation-based fee adjustment implemented on July 1, 2026 also supported this growth.**
- **Total revenue rose by 7.4% year-on-year, as growth in telecommunication service revenue was complemented by a strong increase in IT and equipment sales.**
- **Gross profit increased by 6.0% year-on-year, supported by higher telecommunication service margins.**
- **EBITDA AL increased by 6.6% in Q3 2026, reflecting the strong commercial performance.**
- **Adjusted net income rose by 11.3%, as robust EBITDA growth more than offset higher financial expenses.**
- **Capex after lease (excluding spectrum licenses) rose by 5.2% year-on-year in Q3 2026, driven by higher network investments, partly offset by the absence of one-off costs related to asset retirement obligations.**
- **Free cash flow (excluding spectrum licenses) was HUF 146.3 billion in the first nine months of 2026, down 18.7% year-on-year, as the positive impact from improved profitability was more than offset by higher working capital requirements, increased capital expenditure and income tax payments, and the absence of proceeds from subsidiary sales.**

Tibor Rékasi, Magyar Telekom CEO, commented:
"Our third-quarter performance demonstrates the strength of our networks and the value we deliver to customers through high-quality service and compelling offerings. Our subscriber base continued to expand, while the fee adjustment implemented in July further supported ARPU growth. Combined with higher IT revenues, this drove year-on-year revenue growth of 7.4% and EBITDA AL growth of 6.6%.
Building on this momentum, we have initiated a comprehensive transformation of our customer service operations. Our renewed priorities include unlocking new growth opportunities, making service quality a defining competitive advantage, and turning customer insights into relevant, personalized offers delivered at the right moment. By bringing greater agility and efficiency to our operations, we aim to deepen customer relationships and build a more resilient business that can sustain its performance over time."

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)	Q3 2025	Q3 2026	Change	Change (%)	1-9 months 2025	1-9 months 2026	Change	Change (%)
Mobile revenue	144,806	154,170	9,364	6.5%	428,599	440,021	11,422	2.7%
Fixed line revenue	77,517	81,207	3,690	4.8%	232,137	237,322	5,185	2.2%
SI/IT revenue	20,581	25,607	5,026	24.4%	65,091	65,010	(81)	(0.1%)
Revenue	**242,904**	**260,984**	**18,080**	**7.4%**	**725,827**	**742,353**	**16,526**	**2.3%**
Direct costs	(89,022)	(97,864)	(8,842)	(9.9%)	(268,051)	(268,269)	(218)	(0.1%)
Gross profit	**153,882**	**163,120**	**9,238**	**6.0%**	**457,776**	**474,084**	**16,308**	**3.6%**
Indirect costs	(45,502)	(48,096)	(2,594)	(5.7%)	(134,822)	(141,415)	(6,593)	(4.9%)
EBITDA	**108,380**	**115,024**	**6,644**	**6.1%**	**322,954**	**332,669**	**9,715**	**3.0%**
Depreciation and amortization	(35,263)	(36,319)	(1,056)	(3.0%)	(106,889)	(107,574)	(685)	(0.6%)
Operating profit	**73,117**	**78,705**	**5,588**	**7.6%**	**216,065**	**225,095**	**9,030**	**4.2%**
Net financial result	(5,543)	(7,177)	(1,634)	(29.5%)	(16,350)	(14,797)	1,553	9.5%
Share of associates' and joint ventures' results	-	-	-	-	-	-	-	n.a.
Profit before income tax	**67,574**	**71,528**	**3,954**	**5.9%**	**199,715**	**210,298**	**10,583**	**5.3%**
Income tax	(10,095)	(10,095)	-	0.0%	(28,842)	(30,385)	(1,543)	(5.3%)
Profit for the period	**57,479**	**61,433**	**3,954**	**6.9%**	**170,873**	**179,913**	**9,040**	**5.3%**
Profit attributable to non-controlling interests	2,146	1,938	(208)	(9.7%)	5,336	5,234	(102)	(1.9%)
Profit attributable to owners of the parent	**55,333**	**59,495**	**4,162**	**7.5%**	**165,537**	**174,679**	**9,142**	**5.5%**

Total revenue was up 7.4% year-on-year, amounting to HUF 261.0 billion in Q3 2026, thanks to the continued growth in Hungarian telecommunication service revenue coupled with YoY higher SI/IT and equipment sales revenues. These increases more than offset the unfavorable impact the forint strengthening had on the consolidated results of the North Macedonian subsidiary.

- **Mobile revenue rose by 6.5% year-on-year, amounting to HUF 154.2 billion in Q3 2026**, reflecting continued growth in mobile service revenue and positive fee adjustment impacts.
  - **Voice retail** revenue rose by 6.5% year-on-year to HUF 38.4 billion in Q3 2026, driven by the increase recorded in the Hungarian operation as a result of the repricing in the new portfolio structure coupled with fee adjustment effects.
  - **Voice wholesale** revenue declined by 5.3% year-on-year to HUF 1.7 billion in Q3 2026, reflecting lower incoming traffic volumes at both operations.
  - **Data** revenue rose by 8.3% year-on-year to HUF 69.1 billion in Q3 2026, driven by the continued uptake of the service.
  - **SMS** revenue was 19.6% lower year-on-year, amounting to HUF 5.8 billion in Q3 2026, mainly due to lower use of the service among the Hungarian residential customer base.
  - **Mobile equipment** revenue was up 12.6 % year-on-year, amounting to HUF 33.8 billion in Q3 2026, reflecting the increase in revenues from Hungarian equipment sales as both transaction volumes and average handset prices were higher YoY.
  - **Other mobile** revenue decreased by 9.4% year-on-year to HUF 5.4 billion in Q3 2026, driven by lower visitor revenues and decline in late payment fees in the Hungarian operation.
- **Fixed line revenue increased by 4.8% year-on-year, to HUF 81.2 billion in Q3 2026,** in line with the increases in fixed broadband, TV and equipment sales revenues.
  - **Voice retail** revenue declined by 7.2% year-on-year to HUF 7.7 billion in Q3 2026, with reduction stemming from the erosion in the customer base and lower usage level, partly mitigated by the inflation-based fee adjustment in Hungary.
  - **Broadband retail** revenue increased by 7.5% year-on-year to HUF 32.2 billion in Q3 2026, thanks to continued expansion of the customer base coupled with further increases in ARPU levels.

- **TV** revenue was up 4.7% year-on-year, amounting to HUF 20.4 billion in Q3 2026, driven by the expanding user base and the fee adjustment impacts.
- **Fixed equipment** revenue was up by 13.2% year-on-year, amounting to HUF 6.7 billion in Q3 2026, as a combined result of higher sales volumes and increased average prices at the Hungarian operation.
- **Data, wholesale and other fixed line** revenues were up by 2.6% year-on-year to HUF 14.1 billion in Q3 2026, reflecting higher revenues related to the provided Shared Service Center services.

- **System Integration and IT revenue increased by 24.4% year-on-year, amounting to HUF 25.6 billion in Q3 2026.** Growth was primarily driven by a major asset delivery project, more than offsetting softer market conditions and limited contribution from other large-scale projects in Hungary; IT revenues in North Macedonia rose thanks to the completion of few major projects.

Direct costs were up 9.9% year-on-year, at HUF 97.9 billion in Q3 2026, in line with increases in SI/IT project volume and higher equipment sales.

- **Interconnect costs** were lower by 13.4% year-on-year, amounting to HUF 4.2 billion in Q3 2026, reflecting the lower outgoing voice and SMS traffic volumes.
- **SI/IT service-related costs** were up by 39.8% YoY, amounting to HUF 19.4 billion in Q3 2026, reflecting higher SI/IT project activity and a shift in the project mix.
- **Impairment losses and gains on financial assets and contract assets (bad debt expenses)** were higher by 12.9% YoY, at HUF 3.2 billion in Q3 2026, as the positive impact from more favorable aging of receivables was offset by increases stemming from higher equipment sales in installment.
- **Telecom tax** declined by 5.3% year-on-year, amounting to HUF 5.6 billion in Q3 2026, primarily due to lower mobile voice traffic generated by business customers.
- **Other direct costs** were higher by 6.4% year-on-year, amounting to HUF 65.4 billion in Q3 2026, driven by the increase in equipment costs in line with higher sales volumes.

Gross profit rose by 6.0% year-on-year, to HUF 163.1 billion in Q3 2026, thanks to higher gross profit from telecommunication services.

Indirect costs were up by 5.7% YoY, at HUF 48.1 billion in Q3 2026, reflecting general cost pressure.

- **Employee-related expenses** were higher by 7.2% year-on-year, amounting to HUF 26.0 billion in Q3 2026, reflecting primarily the wage increase implemented in March 2026 in the Hungarian operation.
- **Other operating expenses** were up 3.1% YoY, amounting to HUF 23.4 billion in Q3 2026, mostly reflecting increases related to subcontractor services, especially related to maintenance and repair works.
- **Other operating income** amounted to HUF 1.3 billion in Q3 2026.

EBITDA rose by 6.1% year-on-year to HUF 115.0 billion in Q3 2026, as some of the gross profit increases were offset by the higher indirect costs; **EBITDA AL was up by 6.6% year-on-year to HUF 107.3 billion in Q3 2026.**

Depreciation and amortization ('D&A') expenses increased by 3.0% year-on-year, to HUF 36.3 billion in Q3 2026, due to shortened useful life of some network elements.

Profit for the period was up year-on-year by 6.9%, amounting to HUF 61.4 billion in Q3 2026, as more favorable operational results compensated for the increases in financial expense.

- **Net financial result** deteriorated from a loss of HUF 5.5 billion in Q3 2025 to a loss of HUF 7.2 billion in Q3 2026, driven primarily by higher other finance expenses. This increase was due to higher unrealized FX losses YoY, driven by the weakening of the HUF against the euro during Q3 2026, and which offset the unrealized gains related to derivate fair value changes.
- **Income tax expenses** was unchanged year-on-year at HUF 10.1 billion in Q3 2026.

Profit attributable to non-controlling interests was lower by 9.7% YoY, at HUF 1.9 billion in Q3 2026, as the impact of the moderately lower profitability at the North Macedonian operation was further amplified by the YoY weakening of the Macedonian denar against the forint.

Adjusted net income (adjusted profit attributable to owners of the parent) rose by 11.3% year-on-year, amounting to HUF 61.4 billion in Q3 2026. **Adjustment** of HUF 1.9 billion in Q3 2026, was mostly related to unrealized financial losses driven by the weakening of the HUF during the period.

2.1.2 Group Cash Flows

HUF millions	1-9 months 2025	1-9 months 2026	Change
Net cash generated from operating activities	271,313	261,479	(9,834)
Net cash used in investing activities	(70,765)	(93,792)	(23,027)
Less: (Payments for) / Proceeds from other financial assets	4,530	1,339	(3,191)
Investing cash flow excluding Payments for / Proceeds from other financial assets - net	**(66,235)**	**(92,453)**	**(26,218)**
Repayment of lease and other financial liabilities	(25,233)	(23,319)	1,914
Free cash flow	**179,845**	**145,707**	**(34,138)**
(Payments for) / Proceeds from other financial assets - net	(4,530)	(1,339)	3,191
Proceeds from / (Repayment of) loans and other borrowings - net	(46,654)	39,339	85,993
Dividends paid to Owners of the parent and Non-controlling interests	(97,397)	(142,814)	(45,417)
Proceeds from corporate bonds	-	-	-
Treasury share purchase	(40,789)	(46,315)	(5,526)
Exchange differences on cash and cash equivalents	(536)	(457)	79
Change in cash and cash equivalents	**(10,061)**	**(5,879)**	**4,182**

Free cash flow (FCF) amounted to HUF 145.7 billion cash inflow in the first nine months of 2026 (the first nine months of 2025: HUF 179.8 billion cash inflow) mainly due to the reasons described below.

Operating cash flow

Net cash generated from operating activities deteriorated to a cash inflow of HUF 261.5 billion in the first nine months of 2026, compared to cash inflow of HUF 271.3 billion in the first nine months of 2025, attributable to the reasons outlined as follows:

- HUF 9.7 billion **positive impact due to higher EBITDA** in the first nine months of 2026.
- HUF 23.2 billion **negative change in active working capital**, mainly as a result of:
  - lower level of decline in net portfolio of installment receivables in the first nine months of 2026 compared to the first nine months of 2025 (negative impact ca. HUF 8.5 billion) as a result of increase in domestic handset sales in 2026,
  - increase in SI/IT trade receivables in Hungary in the first nine months of 2026 compared to the first nine months of 2025 (negative impact: ca. HUF 8.5 billion) mainly driven by a major asset delivery project,
  - unfavorable seasonal impact in trade receivable balances of some major partners in Hungary (negative impact: ca. HUF 3.2 billion) in the first nine months of 2026 compared to the first nine months of 2025.
- HUF 11.4 billion **positive change in passive working capital**, primarily driven by:
  - favorable change in balance of taxes not related to income taxes (positive impact: ca. HUF 9.9 billion) mainly driven by the final payment of supplementary telecommunication tax in the first nine months of 2025 for year 2024. Since 2025 supplementary telecommunication tax was eliminated,
  - favorable change in the balances of SI/IT creditors (positive impact: ca. HUF 7.0 billion) primarily driven by a major asset delivery project in Hungary,
  - favorable change in liabilities to employees (positive impact: ca. HUF 4.4 billion) driven by different timing of monthly wage transfer in the first nine months of 2026 compared to the first nine months of 2025,
  - unfavorable change in the balances of invoiced and non-invoiced trade creditors mainly in Hungary (negative impact: ca. HUF 7.7 billion) due to different seasonality in the first nine months of 2026 compared to the first nine months of 2025,
  - unfavorable change in the balances of handset creditors in Hungary (negative impact: ca. HUF 4.0 billion) due to within-year seasonality in the first nine months of 2026 compared to the first nine months of 2025.
- HUF 8.2 billion **increase in income taxes paid** in the first nine months of 2026 compared to the first nine months of 2025, driven by higher corporate income tax payment due to improving profit figures in previous periods partially offset by lower local business tax payment.

- No material YoY changes **in other non-cash items**, as the significant foreign exchange rate movements leading to lower FX gains in 2026 versus 2025 counterbalanced the absence of one-off gain on the sale of subsidiary, ViDaNet in the first nine months of 2025.

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

Net cash used in investing activities amounted to HUF 92.5 billion in the first nine months of 2026, compared to HUF 66.2 billion in the first nine months of 2025.

- **Payment for property plant and equipment and intangible assets increased** by HUF 16.1 billion YoY mainly driven by higher investments in data centers, mobile network development and fiber rollout in Hungary.
- **Payments for subsidiaries and business units increased** by HUF 1.7 billion YoY reflecting acquisition of telecommunications networks and their associated customer contracts in the first nine months of 2026.
- **Proceeds from disposal of property, plant and equipment (PPE) and intangible assets decreased** by HUF 0.7 billion as a result of a decline in the volume of real-estate sales in the first nine months of 2026 compared to the first nine months of 2025.
- HUF 7.6 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 the first nine months of 2025.

Repayment of lease and other financial liabilities

Repayment of lease and other financial liabilities improved to HUF 23.3 billion in the first nine months of 2026 from HUF 25.2 billion in the first nine months of 2025, primarily driven by different dynamics of lease payments.

Cash and cash equivalents improved by HUF 4.2 billion in the first nine months of 2026 compared to the first nine months of 2025. Besides the deterioration in FCF of HUF 34.1 billion year-on-year, the favorable change in Cash and cash equivalents 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 the first nine months of 2026 compared to the first nine months of 2025.
- **Repayments of loans and other borrowings** were lower by HUF 38.1 billion year-on-year due to lower level of repayments of inhouse DT Group funds in the first nine months of 2026 compared to the first nine months of 2025.
- HUF 5.5 billion higher cash outflow related to **treasury share purchase** in the first nine months of 2026 compared to the first nine months of 2025.
- HUF 45.4 billion higher **dividend** was **paid** in the first nine months of 2026 compared to the first nine months of 2025.

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 September 30, 2026 (see Appendix 3.9 and 3.10) can be observed in the following lines:

Assets:

Trade receivables within one year increased by HUF 13.4 billion from December 31, 2025 to September 30, 2026 mainly driven by growth in SI/IT receivables related to a major asset delivery project and increase in balances of telecommunication customer related trade receivables mainly reflecting the impact of the inflation-based fee adjustment implemented in July 2026.

Other current financial assets decreased by HUF 41.0 billion from December 31, 2025 to September 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 4.1 billion from December 31, 2025 to September 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 24.7 billion from December 31, 2025 to September 30, 2026, reflecting a decrease in outstanding balances to handset, Capex and OPEX suppliers due to seasonality partially offset by growth in SI/IT vendor balances due to a major asset delivery project.

Other financial liabilities (current and non-current combined) increased by HUF 11.2 billion from December 31, 2025 to September 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 September 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 September 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 through cancellation of treasury shares 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 September 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 (September 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	Q3 2025	Q3 2026	Change	Change (%)	1-9 months 2025	1-9 months 2026	Change	Change (%)
Voice	33,785	36,417	2,632	7.8%	100,343	104,721	4,378	4.4%
Non-voice	65,105	68,891	3,786	5.8%	191,163	200,277	9,114	4.8%
Equipment	27,160	30,870	3,710	13.7%	83,985	83,531	(454)	(0.5%)
Other mobile revenue	5,138	4,482	(656)	(12.8%)	13,914	12,889	(1,025)	(7.4%)
Mobile revenue	**131,188**	**140,660**	**9,472**	**7.2%**	**389,405**	**401,418**	**12,013**	**3.1%**
Voice retail	7,068	6,559	(509)	(7.2%)	21,748	19,870	(1,878)	(8.6%)
Broadband retail	27,977	30,193	2,216	7.9%	83,883	88,652	4,769	5.7%
TV	18,040	18,989	949	5.3%	54,744	55,760	1,016	1.9%
Equipment	5,938	6,730	792	13.3%	16,163	18,830	2,667	16.5%
Other	11,458	12,153	695	6.1%	34,939	34,922	(17)	(0.0%)
Fixed line revenue	**70,481**	**74,624**	**4,143**	**5.9%**	**211,477**	**218,034**	**6,557**	**3.1%**
SI/IT revenue	20,138	24,922	4,784	23.8%	63,680	63,550	(130)	(0.2%)
Revenue	**221,807**	**240,206**	**18,399**	**8.3%**	**664,562**	**683,002**	**18,440**	**2.8%**
Direct costs	(82,993)	(91,698)	(8,705)	(10.5%)	(249,716)	(250,188)	(472)	(0.2%)
Gross profit	**138,814**	**148,508**	**9,694**	**7.0%**	**414,846**	**432,814**	**17,968**	**4.3%**
Indirect costs	(40,231)	(42,560)	(2,329)	(5.8%)	(118,541)	(125,971)	(7,430)	(6.3%)
EBITDA	**98,583**	**105,948**	**7,365**	**7.5%**	**296,305**	**306,843**	**10,538**	**3.6%**
EBITDA AL	91,116	98,495	7,379	8.1%	273,904	284,621	10,717	3.9%
Segment Capex AL excl. spectrum licenses	30,570	30,793	223	0.7%	72,474	78,929	6,455	8.9%
Spectrum licenses	-	-	-	-	-	15,088	15,088	-

Operational statistics – access numbers	September 30 2025	September 30 2026	Change (%)
Number of SIM cards	6,568,925	6,653,761	1.3%
Postpaid share in total	57.4%	57.2%	n.a.
Total fixed voice access	1,134,225	1,068,048	(5.8%)
Total retail fixed broadband customers	1,648,872	1,706,546	3.5%
Total TV customers	1,389,733	1,427,288	2.7%

Operational statistics – ARPU (HUF)	Q3 2025	Q3 2026	Change (%)	1-9 months 2025	1-9 months 2026	Change (%)
Blended mobile ARPU	5,017	5,299	5.6%	4,974	5,133	3.2%
Postpaid ARPU	8,080	8,589	6.3%	7,971	8,326	4.5%
Prepaid ARPU	1,607	1,719	7.0%	1,515	1,621	7.0%
M2M ARPU	284	251	(11.6%)	258	252	(2.6%)
Blended fixed voice ARPU	2,060	2,030	(1.4%)	2,071	2,017	(2.6%)
Blended fixed broadband ARPU	5,631	5,866	4.2%	5,595	5,786	3.4%
Blended TV ARPU	4,342	4,453	2.6%	4,333	4,385	1.2%

Total revenue for the MT-Hungary segment increased by 8.3% year-on-year to HUF 240.2 billion in Q3 2026, driven by strong growth in service revenues coupled with increases in SI/IT and equipment revenues.

- **Mobile revenue** increased by 7.2% year-on-year in Q3 2026, resulting from the continued service revenue growth and the increased revenues from equipment sales. Higher service revenues were equally attributable to increased voice revenues triggered by the new portfolio structure introduced in April 2025, continuous rise in mobile data usage as well as the annual inflation-based fee adjustment effective from July 2026. The decline in SMS revenue was also driven by the new portfolio structure, as text messages are no longer automatic bundles but are optional add-ons at all current packages. Higher equipment sales YoY reflects both elevated transaction volumes and the increase in average prices; whilst revenues from third-party export sales were flat YoY.
- **Fixed line revenue** was up 5.9% year-on-year in Q3 2026 thanks to the increases in broadband and TV revenues – also amplified by the impact of the fee adjustment - and higher equipment sales. 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 increase resulted from the higher customer base and ARPU level uplift YoY. Equipment revenue showed positive development in line with higher average handset prices and increased sales volumes.
- **SI/IT revenue** rose by 23.8% year-on-year in Q3 2026, which was primarily driven by a major asset delivery project, more than offsetting softer market conditions and limited contribution from other large-scale projects in Hungary.

Gross profit was up by 7.0% year-on-year in Q3 2026, thanks to the strong increase in telecommunication service revenue.

EBITDA increased by 7.5% year-on-year and **EBITDA AL** was up 8.1% year-on-year in Q3 2026, with some of the gross profit increases offset by higher employee-related and maintenance and repair expenses.

Capex AL excluding spectrum licenses was broadly on the same level in Q3 2026 vs Q3 2025, amounting to HUF 30.8 billion. Higher investments towards both fixed and mobile networks were counterbalanced by the absence of one-off increase in asset retirement obligation recorded in the base period.

Outlook: The global economic outlook remains uncertain, while the Hungarian economic, business and competitive environment continues to evolve. Based on the recently announced Hungarian budget plans, the country is expected to embark on a path of fiscal consolidation in the coming years, which could have a positive impact on economic development. However, a potential increase in the corporate income tax rate may also form part of the forthcoming measures, which could result in a higher income tax expense for the Group.

2.2.2 North Macedonia

HUF millions	Q3 2025	Q3 2026	Change	Change (%)	1-9 months 2025	1-9 months 2026	Change	Change (%)
Voice	4,109	3,725	(384)	(9.3%)	11,702	10,565	(1,137)	(9.7%)
Non-voice	5,819	5,936	117	2.0%	16,400	16,738	338	2.1%
Equipment	2,841	2,906	65	2.3%	8,852	9,001	149	1.7%
Other mobile revenue	850	946	96	11.3%	2,243	2,306	63	2.8%
Mobile revenue	**13,619**	**13,513**	**(106)**	**(0.8%)**	**39,197**	**38,610**	**(587)**	**(1.5%)**
Voice retail	1,280	1,186	(94)	(7.3%)	3,896	3,596	(300)	(7.7%)
Broadband retail	1,978	1,995	17	0.9%	5,813	5,867	54	0.9%
TV	1,472	1,444	(28)	(1.9%)	4,378	4,352	(26)	(0.6%)
Equipment	22	17	(5)	(22.7%)	67	54	(13)	(19.4%)
Other	1,910	1,754	(156)	(8.2%)	5,332	4,919	(413)	(7.7%)
Fixed line revenue	**6,662**	**6,396**	**(266)**	**(4.0%)**	**19,486**	**18,788**	**(698)**	**(3.6%)**
SI/IT revenue	443	685	242	54.6%	1,587	1,460	(127)	(8.0%)
Revenue	**20,724**	**20,594**	**(130)**	**(0.6%)**	**60,270**	**58,858**	**(1,412)**	**(2.3%)**
Direct costs	(6,067)	(6,184)	(117)	(1.9%)	(18,406)	(18,171)	235	1.3%
Gross profit	**14,657**	**14,410**	**(247)**	**(1.7%)**	**41,864**	**40,687**	**(1,177)**	**(2.8%)**
Indirect costs	(4,843)	(5,377)	(534)	(11.0%)	(15,069)	(14,866)	203	1.3%
EBITDA	**9,814**	**9,033**	**(781)**	**(8.0%)**	**26,795**	**25,821**	**(974)**	**(3.6%)**
EBITDA AL	9,512	8,724	(788)	(8.3%)	25,887	24,882	(1,005)	(3.9%)
Segment Capex AL excl. spectrum licenses	2,702	3,235	533	19.7%	9,981	8,056	(1,925)	(19.3%)
Spectrum licenses	-	-	-	-	-	-	-	-

Operational statistics – access numbers	September 30 2025	September 30 2026	Change (%)
Number of mobile SIMs	1,336,256	1,348,009	0.9%
Postpaid share in total	46.0%	47.2%	n.a.
Total fixed voice access	237,525	242,601	2.1%
Total fixed retail broadband customers	223,997	230,929	3.1%
Total TV customers	165,882	174,651	5.3%

Total revenue in North Macedonia was down moderately year-on-year to HUF 20.6 billion in Q3 2026 in forint terms, whilst in local currency revenues increased by 8.5% YoY, with difference arising from the average 8.7% 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 both SI/IT and mobile equipment sales.

- **Mobile revenue** was down 0.8% year-on-year in forint terms in Q3 2026, whilst was up by 8.4% 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 decline reflects lower average voice traffic amongst both postpaid and prepaid user base.
- **Fixed line revenue** was down by 4.0% year-on-year in forint terms in Q3 2026, whilst it increased by 4.9% 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** was up by 54.6% year-on-year in forint terms in Q3 2026, reflecting different yearly seasonality and the completion of some major projects.

Gross profit was down by 1.7% year-on-year in forint terms in Q3 2026, but rose by 7.3% year-on-year in Macedonian denar, thanks to higher telecommunication service contribution, which more than offset the increase in equipment costs.

EBITDA was down 8.0% year-on-year and **EBITDA AL** 8.3% year-on-year in Q3 2026 in forint terms, whilst improved moderately in local currency. Gross profit improvement was mostly offset by higher employee-related and maintenance expenses YoY.

CAPEX AL was up 19.7% YoY in Q3 2026 in forint terms, reflecting higher investment towards both the fixed and the mobile networks.

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.

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 macroeconomic trends and current market conditions. The intensification of global conflicts may lead to further increases in energy prices and more disruption to supply chains and more limited availability of memory cards, which may have an indirect negative impact on Magyar Telekom. The associated risks are monitored and assessed by the Group through the quarterly risk reporting process with risk owners.

In Hungary, the economic, business, and competitive landscape is currently undergoing transformation, supported by various measures anticipated to foster economic growth. Prospective regulatory developments, notably a potential increase in the corporate income tax rate, could adversely affect the Group's tax expenses.

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 third quarter of 2026.
- No further material impairment needed to be recognized in the third 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 cash flows, 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)	Q3 2025 (unaudited)	Q3 2026 (unaudited)	Change	Change (%)
Mobile revenue	144,806	154,170	9,364	6.5%
Fixed line revenue	77,517	81,207	3,690	4.8%
SI/IT revenue	20,581	25,607	5,026	24.4%
Revenue	**242,904**	**260,984**	**18,080**	**7.4%**
Interconnect costs	(4,888)	(4,234)	654	13.4%
SI/IT service related costs	(13,865)	(19,378)	(5,513)	(39.8%)
Impairment losses and gains on financial assets and contract assets	(2,813)	(3,177)	(364)	(12.9%)
Telecom tax	(5,944)	(5,629)	315	5.3%
Other direct costs	(61,512)	(65,446)	(3,934)	(6.4%)
Direct costs	**(89,022)**	**(97,864)**	**(8,842)**	**(9.9%)**
Employee-related expenses	(24,264)	(26,001)	(1,737)	(7.2%)
Depreciation and amortization	(35,263)	(36,319)	(1,056)	(3.0%)
Other operating expenses	(22,695)	(23,408)	(713)	(3.1%)
Operating expenses	**(171,244)**	**(183,592)**	**(12,348)**	**(7.2%)**
Other operating income	1,457	1,313	(144)	(9.9%)
Operating profit	**73,117**	**78,705**	**5,588**	**7.6%**
Interest income	1,412	1,079	(333)	(23.6%)
Interest expense	(4,692)	(4,464)	228	4.9%
Other finance expense - net	(2,263)	(3,792)	(1,529)	(67.6%)
Net financial result	**(5,543)**	**(7,177)**	**(1,634)**	**(29.5%)**
Share of associates' and joint ventures' results	-	-	-	-
Profit before income tax	**67,574**	**71,528**	**3,954**	**5.9%**
Income tax	(10,095)	(10,095)	-	0.0%
Profit for the period	**57,479**	**61,433**	**3,954**	**6.9%**
Other comprehensive income:				
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translating foreign operations	(2,666)	3,149	5,815	n.m.
Items not to be reclassified to profit or loss in subsequent periods:				
Revaluation of financial assets at FV OCI	(55)	(68)	(13)	(23.6%)
Other comprehensive income for the year, net of tax	**(2,721)**	**3,081**	**5,802**	**n.m.**
Total comprehensive income for the period	**54,758**	**64,514**	**9,756**	**17.8%**
Profit attributable to:				
Owners of the parent	55,333	59,495	4,162	7.5%
Non-controlling interests	2,146	1,938	(208)	(9.7%)
	57,479	**61,433**	**3,954**	**6.9%**
Total comprehensive income attributable to:				
Owners of the parent	53,573	61,425	7,852	14.7%
Non-controlling interests	1,185	3,089	1,904	160.7%
	54,758	**64,514**	**9,756**	**17.8%**
Earnings per share (EPS) information:				
Profit attributable to the owners of the Company	55,333	59,495		
Weighted average number of common stock outstanding used for basic/diluted EPS	885,759,569	868,627,223		
Basic / diluted earnings per share (HUF)	62.47	68.49	6.02	9.6%

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

(HUF millions, except per share amounts)	1-9 months 2025 (unaudited)	1-9 months 2026 (unaudited)	Change	Change (%)
Mobile revenue	428,599	440,021	11,422	2.7%
Fixed line revenue	232,137	237,322	5,185	2.2%
SI/IT revenue	65,091	65,010	(81)	(0.1%)
Revenue	**725,827**	**742,353**	**16,526**	**2.3%**
Interconnect costs	(14,429)	(12,681)	1,748	12.1%
SI/IT service related costs	(44,699)	(46,492)	(1,793)	(4.0%)
Impairment losses and gains on financial assets and contract assets	(8,548)	(8,506)	42	0.5%
Telecom tax	(18,079)	(17,223)	856	4.7%
Other direct costs	(182,296)	(183,367)	(1,071)	(0.6%)
Direct costs	**(268,051)**	**(268,269)**	**(218)**	**(0.1%)**
Employee-related expenses	(75,882)	(79,052)	(3,170)	(4.2%)
Depreciation and amortization	(106,889)	(107,574)	(685)	(0.6%)
Other operating expenses	(64,972)	(65,845)	(873)	(1.3%)
Operating expenses	**(515,794)**	**(520,740)**	**(4,946)**	**(1.0%)**
Other operating income	6,032	3,482	(2,550)	(42.3%)
Operating profit	**216,065**	**225,095**	**9,030**	**4.2%**
Interest income	5,055	5,606	551	10.9%
Interest expense	(13,625)	(13,502)	123	0.9%
Other finance expense - net	(7,780)	(6,901)	879	11.3%
Net financial result	**(16,350)**	**(14,797)**	**1,553**	**9.5%**
Share of associates' and joint ventures' results	-	-	-	n.a.
Profit before income tax	**199,715**	**210,298**	**10,583**	**5.3%**
Income tax	(28,842)	(30,385)	(1,543)	(5.3%)
Profit for the period	**170,873**	**179,913**	**9,040**	**5.3%**
Other comprehensive income:				
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translating foreign operations	(6,342)	(6,875)	(533)	(8.4%)
Items not to be reclassified to profit or loss in subsequent periods:				
Revaluation of financial assets at FV OCI	(59)	(233)	(174)	294.9%
Other comprehensive income for the year, net of tax	**(6,401)**	**(7,108)**	**(707)**	**(11.0%)**
Total comprehensive income for the period	**164,472**	**172,805**	**8,333**	**5.1%**
Profit attributable to:				
Owners of the parent	165,537	174,679	9,142	5.5%
Non-controlling interests	5,336	5,234	(102)	(1.9%)
	170,873	**179,913**	**9,040**	**5.3%**
Total comprehensive income attributable to:				
Owners of the parent	161,352	170,226	8,874	5.5%
Non-controlling interests	3,120	2,579	(541)	(17.3%)
	164,472	**172,805**	**8,333**	**5.1%**
Earnings per share (EPS) information:				
Profit attributable to the owners of the Company	165,537	174,679		
Weighted average number of common stock outstanding used for basic/diluted EPS	898,440,575	878,415,548		
Basic / diluted earnings per share (HUF)	184.25	198.86	14.61	7.9%

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

(HUF millions)	Q3 2025	Q3 2026	Change	Change (%)
Voice retail	36,092	38,436	2,344	6.5%
Voice wholesale	1,802	1,706	(96)	(5.3%)
Data	63,747	69,059	5,312	8.3%
SMS	7,177	5,768	(1,409)	(19.6%)
Equipment	30,001	33,776	3,775	12.6%
Other mobile revenue	5,987	5,425	(562)	(9.4%)
Mobile revenue	**144,806**	**154,170**	**9,364**	**6.5%**
Voice retail	8,348	7,745	(603)	(7.2%)
Broadband retail	29,955	32,188	2,233	7.5%
TV	19,512	20,433	921	4.7%
Equipment	5,960	6,747	787	13.2%
Data, wholesale and other fixed line revenue	13,742	14,094	352	2.6%
Fixed line revenue	**77,517**	**81,207**	**3,690**	**4.8%**
SI/IT revenue	20,581	25,607	5,026	24.4%
Revenue	**242,904**	**260,984**	**18,080**	**7.4%**

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

(HUF millions)	1-9 months 2025	1-9 months 2026	Change	Change (%)
Voice retail	106,416	110,053	3,637	3.4%
Voice wholesale	5,629	5,233	(396)	(7.0%)
Data	185,535	198,519	12,984	7.0%
SMS	22,028	18,496	(3,532)	(16.0%)
Equipment	92,837	92,532	(305)	(0.3%)
Other mobile revenue	16,154	15,188	(966)	(6.0%)
Mobile revenue	**428,599**	**440,021**	**11,422**	**2.7%**
Voice retail	25,644	23,466	(2,178)	(8.5%)
Broadband retail	89,696	94,519	4,823	5.4%
TV	59,122	60,112	990	1.7%
Equipment	16,230	18,884	2,654	16.4%
Data, wholesale and other fixed line revenue	41,445	40,341	(1,104)	(2.7%)
Fixed line revenue	**232,137**	**237,322**	**5,185**	**2.2%**
SI/IT revenue	65,091	65,010	(81)	(0.1%)
Revenue	**725,827**	**742,353**	**16,526**	**2.3%**

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

(HUF millions)	Q3 2025	Q3 2026	Change	Change (%)
Direct costs	(89,022)	(97,864)	(8,842)	(9.9%)
Employee-related expenses	(24,264)	(26,001)	(1,737)	(7.2%)
Depreciation and amortization	(35,263)	(36,319)	(1,056)	(3.0%)
Other operating expenses	(22,695)	(23,408)	(713)	(3.1%)
Operating expenses	**(171,244)**	**(183,592)**	**(12,348)**	**(7.2%)**

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

(HUF millions)	1-9 months 2025	1-9 months 2026	Change	Change (%)
Direct costs	(268,051)	(268,269)	(218)	(0.1%)
Employee-related expenses	(75,882)	(79,052)	(3,170)	(4.2%)
Depreciation and amortization	(106,889)	(107,574)	(685)	(0.6%)
Other operating expenses	(64,972)	(65,845)	(873)	(1.3%)
Operating expenses	**(515,794)**	**(520,740)**	**(4,946)**	**(1.0%)**

3.9. Interim Consolidated Statement of Financial Position - Assets

(HUF millions)	Dec 31, 2025 (unaudited)	Sept 30, 2026 (unaudited)	Change	Change (%)
ASSETS				
Cash and cash equivalents	14,429	8,550	(5,879)	(40.7%)
Trade receivables within one year	210,272	223,655	13,383	6.4%
Other current assets	9,354	10,211	857	9.2%
Derivative financial instruments contracted with related parties	63	82	19	30.2%
Other current financial assets	106,847	65,835	(41,012)	(38.4%)
Contract assets	18,313	19,286	973	5.3%
Current income tax receivable	107	2,806	2,699	n.m.
Inventories	29,620	23,643	(5,977)	(20.2%)
	389,005	**354,068**	**(34,937)**	**(9.0%)**
Assets held for sale	712	235	(477)	(67.0%)
Total current assets	**389,717**	**354,303**	**(35,414)**	**(9.1%)**
Property, plant and equipment	528,344	543,293	14,949	2.8%
Right-of-use assets	128,551	128,049	(502)	(0.4%)
Goodwill	211,958	211,958	-	0.0%
Other intangible assets	268,891	264,609	(4,282)	(1.6%)
Investments in associates and joint ventures	-	-	-	-
Deferred tax assets	201	219	18	9.0%
Trade receivables over one year	26,513	23,908	(2,605)	(9.8%)
Derivative financial instruments contracted with related parties	969	-	(969)	n.a.
Other non-current financial assets	5,616	5,011	(605)	(10.8%)
Contract assets	4,657	4,379	(278)	(6.0%)
Other non-current assets	12,733	13,307	574	4.5%
Total non-current assets	**1,188,433**	**1,194,733**	**6,300**	**0.5%**
Total assets	**1,578,150**	**1,549,036**	**(29,114)**	**(1.8%)**

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

(HUF millions)	Dec 31, 2025 (unaudited)	Sept 30, 2026 (unaudited)	Change	Change (%)
LIABILITIES				
Financial liabilities to related parties	614	840	226	36.8%
Derivative financial instruments contracted with related parties	59	44	(15)	(25.4%)
Lease liabilities	26,672	29,520	2,848	10.7%
Corporate bonds	34,843	34,974	131	0.4%
Trade payables	165,816	141,128	(24,688)	(14.9%)
Other financial liabilities	10,291	13,974	3,683	35.8%
Current income tax payable	16,821	10,479	(6,342)	(37.7%)
Provisions	6,647	3,869	(2,778)	(41.8%)
Contract liabilities	14,814	16,042	1,228	8.3%
Other current liabilities	16,727	21,549	4,822	28.8%
	293,304	**272,419**	**(20,885)**	**(7.1%)**
Liabilities held for sale	-	-	-	n.a.
Total current liabilities	**293,304**	**272,419**	**(20,885)**	**(7.1%)**
Financial liabilities to related parties	57,756	55,865	(1,891)	(3.3%)
Derivative financial instruments contracted with related parties	-	4,080	4,080	n.a.
Lease liabilities	116,138	111,501	(4,637)	(4.0%)
Corporate bonds	34,676	34,801	125	0.4%
Other financial liabilities	88,402	95,899	7,497	8.5%
Deferred tax liabilities	18,430	19,116	686	3.7%
Provisions	30,850	33,106	2,256	7.3%
Contract liabilities	276	288	12	4.3%
Other non-current liabilities	450	276	(174)	(38.7%)
Total non-current liabilities	**346,978**	**354,932**	**7,954**	**2.3%**
Total liabilities	**640,282**	**627,351**	**(12,931)**	**(2.0%)**
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	789,899	(19,335)	(2.4%)
Accumulated other comprehensive income	34,268	29,815	(4,453)	(13.0%)
Total equity of the owners of the parent	**894,865**	**882,356**	**(12,509)**	**(1.4%)**
Non-controlling interests	43,003	39,329	(3,674)	(8.5%)
Total equity	**937,868**	**921,685**	**(16,183)**	**(1.7%)**
Total liabilities and equity	**1,578,150**	**1,549,036**	**(29,114)**	**(1.8%)**

3.11. Interim Consolidated Statement of Cash Flows

(HUF millions)	1-9 months 2025 (unaudited)	1-9 months 2026 (unaudited)	Change	Change (%)
Cash flows from operating activities				
Profit for the period	170,873	179,913	9,040	5.3%
Depreciation and amortization	106,889	107,574	685	0.6%
Income tax expense	28,842	30,385	1,543	5.3%
Net financial result	16,350	14,797	(1,553)	(9.5%)
Share of associates' and joint ventures' result	-	-	-	-
Change in assets carried as working capital	16,408	(6,769)	(23,177)	n.m.
Change in provisions	(1,696)	(2,475)	(779)	(45.9%)
Change in liabilities carried as working capital	(24,035)	(12,615)	11,420	47.5%
Income tax paid	(31,315)	(39,500)	(8,185)	(26.1%)
Dividend received	155	140	(15)	(9.7%)
Interest and other financial charges paid	(15,720)	(15,176)	544	3.5%
Interest received	4,900	5,471	571	11.7%
Other non-cash items	(338)	(266)	72	21.3%
Net cash generated from operating activities	**271,313**	**261,479**	**(9,834)**	**(3.6%)**
Cash flows from investing activities				
Payments for property plant and equipment (PPE) and intangible assets	(75,589)	(91,711)	(16,122)	(21.3%)
Proceeds from disposal of PPE and intangible assets	2,062	1,322	(740)	(35.9%)
Payments for subsidiaries and business units	(322)	(2,064)	(1,742)	n.m.
Cash acquired through business combinations	-	-	-	-
Proceeds from disposal of subsidiaries and business units	7,614	-	(7,614)	(100.0%)
Payments for other financial assets	(4,698)	(1,480)	3,218	68.5%
Proceeds from other financial assets	168	141	(27)	(16.1%)
Payments for interests in associates and joint ventures	-	-	-	-
Net cash used in investing activities	**(70,765)**	**(93,792)**	**(23,027)**	**(32.5%)**
Cash flows from financing activities				
Dividends paid to Owners of the parent and Non-controlling interests	(97,397)	(142,814)	(45,417)	(46.6%)
Proceeds from loans and other borrowings	115,866	163,718	47,852	41.3%
Repayment of loans and other borrowings	(162,520)	(124,379)	38,141	23.5%
Proceeds from corporate bonds	-	-	-	-
Repayment of lease and other financial liabilities	(25,233)	(23,319)	1,914	7.6%
Treasury share purchase	(40,789)	(46,315)	(5,526)	(13.5%)
Net cash used in financing activities	**(210,073)**	**(173,109)**	**36,964**	**17.6%**
Exchange differences on cash and cash equivalents	(536)	(457)	79	14.7%
Change in cash and cash equivalents	**(10,061)**	**(5,879)**	**4,182**	**41.6%**
Cash and cash equivalents, beginning of period	18,010	14,429	(3,581)	(19.9%)
Cash and cash equivalents, end of period	**7,949**	**8,550**	**601**	**7.6%**

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 September 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	-	407	(1,705)	-	124,012	(124,379)	-	-	56,705
Derivatives from related parties	59	-	-	6,485	(2,420)	-	-	-	-	4,124
Spectrum fee payable	91,118	-	(2,662)	17,823	-	-	-	(3,842)	-	102,437
Bonds	69,519	-	(96)	352	-	-	-	-	-	69,775
Lease liabilities	142,810	-	(5,528)	22,014	-	-	-	(18,275)	-	141,021
Debtors overpayment	1,387	-	(37)	-	-	-	-	-	-	1,350
Other financial liabilities	6,188	-	(256)	1,356	-	-	-	(1,202)	-	6,086
- Less cash and cash equivalent	(14,429)	5,879	-	-	-	-	-	-	-	(8,550)
- Less other current financial assets and derivative financial instruments	(106,910)	-	(607)	(284)	2,178	39,706	-	-	-	(65,917)
Net debt	**248,112**	**5,879**	**(8,779)**	**46,041**	**(242)**	**163,718**	**(124,379)**	**(23,319)**	**-**	**307,031**
Treasury share purchase									(46,315)	
Dividends paid to Owners of the parent and Non-controlling interest									(142,814)	
Net Cash used in financing activities									**(173,109)**	

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	-	-	-	-	-	(4,149)	(36)	**(4,185)**	(2,216)	**(6,401)**
Profit or loss	-	-	-	-	165,537	-	-	**165,537**	5,336	**170,873**
Total comprehensive income	**-**	**-**	**-**	**-**	**165,537**	**(4,149)**	**(36)**	**161,352**	**3,120**	**164,472**
Balance at September 30, 2025	**938,617,497**	**93,862**	**24,644**	**(67,143)**	**766,331**	**33,766**	**1,402**	**852,862**	**41,701**	**894,563**
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	-	-	-	-	-	(911)	11	**(900)**	(473)	**(1,373)**
Profit or loss	-	-	-	-	42,903	-	-	**42,903**	1,775	**44,678**
Total comprehensive income	**-**	**-**	**-**	**-**	**42,903**	**(911)**	**11**	**42,003**	**1,302**	**43,305**
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	-	-	-	-	(136,420)	-	-	**(136,420)**	-	**(136,420)**
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**	**(194,014)**	**-**	**-**	**(182,735)**	**(6,253)**	**(188,988)**
Other comprehensive income	-	-	-	-	-	(4,319)	(134)	**(4,453)**	(2,655)	**(7,108)**
Profit or loss	-	-	-	-	174,679	-	-	**174,679**	5,234	**179,913**
Total comprehensive income	**-**	**-**	**-**	**-**	**174,679**	**(4,319)**	**(134)**	**170,226**	**2,579**	**172,805**
Balance at September 30, 2026	**894,595,917**	**89,460**	**23,488**	**(50,306)**	**789,899**	**28,536**	**1,279**	**882,356**	**39,329**	**921,685**
Of which treasury stock	(25,968,694)									
Shares of common stock outstanding	**868,627,223**									

3.14. Exchange rate information

	Q3 2025	Q3 2026	Change (%)	1-9 months 2025	1-9 months 2026	Change (%)
HUF/EUR beginning of period	399.30	355.05	(11.1%)	410.09	385.40	(6.0%)
HUF/EUR period-end	391.11	366.31	(6.3%)	391.11	366.31	(6.3%)
HUF/EUR cumulative monthly average	397.31	362.62	(8.7%)	401.73	369.12	(8.1%)
HUF/MKD beginning of period	6.48	5.76	(11.1%)	6.67	6.27	(6.0%)
HUF/MKD period-end	6.34	5.94	(6.3%)	6.34	5.94	(6.3%)
HUF/MKD cumulative monthly average	6.45	5.89	(8.7%)	6.52	5.99	(8.1%)

3.15. Segment information

HUF millions	Q3 2025	Q3 2026	1-9 months 2025	1-9 months 2026
Total MT-Hungary revenue	221,807	240,206	664,562	683,002
Less: MT-Hungary revenue from other segments	(30)	(8)	(89)	(62)
MT-Hungary revenue from external customers	**221,777**	**240,198**	**664,473**	**682,940**
Total North Macedonia revenue	20,724	20,594	60,270	58,858
Less: North Macedonia revenue from other segments	(11)	(11)	(31)	(31)
North Macedonia revenue from external customers	**20,713**	**20,583**	**60,239**	**58,827**
Total consolidated revenue of the segments	242,490	260,781	724,712	741,767
Measurement differences to Group revenue	414	203	1,115	586
Total revenue of the Group	**242,904**	**260,984**	**725,827**	**742,353**
Segment results (EBITDA)				
Hungary	98,583	105,948	296,305	306,843
North Macedonia	9,814	9,033	26,795	25,821
Total EBITDA of the segments	**108,397**	**114,981**	**323,100**	**332,664**
Measurement differences to Group EBITDA	(17)	43	(146)	5
Total EBITDA of the Group	**108,380**	**115,024**	**322,954**	**332,669**
Segment Capex AL excl. spectrum licenses				
Hungary	30,570	30,793	72,474	78,929
North Macedonia	2,702	3,235	9,981	8,056
Total Segment Capex AL excl. spectrum licenses	**33,272**	**34,028**	**82,455**	**86,985**
Measurement differences to Group Capex AL excl. spectrum licenses	-	980	-	985
Total Capex AL excl. spectrum licenses of the Group	**33,272**	**35,008**	**82,455**	**87,970**

3.16. Fair value of financial instruments – financial assets

September 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	8,550	-	-	-	8,550	8,550
Bank deposits with original maturities over 3 months	-	-	-	-	-	-
Cash-pool receivables	64,163	-	-	-	64,163	64,163
Trade receivables within one year	223,655	-	-	-	223,655	223,655
Trade receivables over one year	23,908	-	-	-	23,908	22,428
Derivative financial instruments contracted with related parties	-	-	82	-	82	82
Finance lease receivable	1,374	-	-	-	1,374	1,335
Equity instruments	-	2,766	-	1,400	4,166	4,166
Other current financial receivables	960	-	-	-	960	960
Other non-current financial receivables	183	-	-	-	183	181
Total	**322,793**	**2,766**	**82**	**1,400**	**327,041**	**325,520**

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

September 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	56,705	-	-	56,705	57,927
Derivative financial instruments contracted with related parties	-	4,124	-	4,124	4,124
Trade payables	141,128	-	-	141,128	141,128
Frequency fee payable	102,437	-	-	102,437	85,702
Bonds	69,775	-	-	69,775	68,826
Lease liabilities	141,021	-	-	141,021	130,439
Debtors' overpayment	1,350	-	-	1,350	1,350
Other current financial liabilities	5,435	-	-	5,435	5,435
Other non-current financial liabilities	651	-	-	651	636
Total	**518,502**	**4,124**	**-**	**522,626**	**495,567**

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)	Q3 2025 MT Group	Q3 2025 MT-Hungary	Q3 2025 North Macedonia	Q3 2026 MT Group	Q3 2026 MT-Hungary	Q3 2026 North Macedonia
EBITDA	108,380	98,583	9,814	115,024	105,948	9,033
IFRS 16 related D&A	(5,832)	(5,568)	(264)	(5,960)	(5,695)	(265)
IFRS 16 related Interest	(1,937)	(1,899)	(38)	(1,802)	(1,758)	(44)
EBITDA after lease	**100,611**	**91,116**	**9,512**	**107,262**	**98,495**	**8,724**
Other D&A (unallocated)	(29,431)	n.a.	n.a.	(30,359)	n.a.	n.a.
Other Financial result (unallocated)	(3,606)	n.a.	n.a.	(5,375)	n.a.	n.a.
Profit before tax	**67,574**	**n.a.**	**n.a.**	**71,528**	**n.a.**	**n.a.**

(HUF millions)	1-9 months 2025 MT Group	1-9 months 2025 MT-Hungary	1-9 months 2025 North Macedonia	1-9 months 2026 MT Group	1-9 months 2026 MT-Hungary	1-9 months 2026 North Macedonia
EBITDA	322,954	296,305	26,795	332,669	306,843	25,821
IFRS 16 related D&A	(17,733)	(16,945)	(788)	(17,633)	(16,829)	(804)
IFRS 16 related Interest	(5,576)	(5,456)	(120)	(5,528)	(5,393)	(135)
EBITDA after lease	**299,645**	**273,904**	**25,887**	**309,508**	**284,621**	**24,882**
Other D&A (unallocated)	(89,156)	n.a.	n.a.	(89,941)	n.a.	n.a.
Other Financial result (unallocated)	(10,774)	n.a.	n.a.	(9,269)	n.a.	n.a.
Profit before tax	**199,715**	**n.a.**	**n.a.**	**210,298**	**n.a.**	**n.a.**

3.19. Adjusted profit attributable to owners of the parent reconciliation

(HUF millions)	Q3 2025	Q3 2026	Change	Change (%)	1-9 months 2025	1-9 months 2026	Change	Change (%)
Profit attributable to the owners of the parent	55,333	59,495	4,162	7.5%	165,537	174,679	9,142	5.5%
Changes in depreciation and amortization	-	-	-	-	-	-	-	-
Changes in net financial result*	(131)	1,928	2,059	n.m.	102	425	323	316.7%
Changes in income tax	-	-	-	-	-	-	-	-
Total adjusting factors	**(131)**	**1,928**	**2,059**	n.m.	**102**	**425**	**323**	316.7%
Adjusted profit attributable to owners of the parent	**55,202**	**61,423**	**6,221**	**11.3%**	**165,639**	**175,104**	**9,465**	**5.7%**

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

3.20. Capex from Interim Consolidated Statement of Cash Flows

(HUF millions)	1-9 months 2025 MT Group	1-9 months 2026 MT Group
Payments for PPE and intangible assets	75,589	91,711
Less spectrum payments	-	(550)
Payments for PPE and intangible assets excl. spectrum payments	**75,589**	**91,161**
+/- Cash adjustments	6,866	(3,191)
Capex AL excl. spectrum	**82,455**	**87,970**
ROU capex	19,273	19,313
Spectrum capex	-	15,088
Capex	**101,728**	**122,371**

3.21. Capex from Interim Consolidated Statement of Financial Position

(HUF millions)	Q3 2025 MT Group	Q3 2025 MT-Hungary*	Q3 2025 North Macedonia*	Q3 2026 MT Group	Q3 2026 MT-Hungary*	Q3 2026 North Macedonia*
Capex AL excl. spectrum licenses	33,272	30,570	2,702	35,008	31,773	3,235
ROU capex	7,607	7,371	236	8,778	8,583	195
Spectrum capex	-	-	-	-	-	-
Capex	**40,879**	**37,941**	**2,938**	**43,786**	**40,356**	**3,430**

(HUF millions)	1-9 months 2025 MT Group	1-9 months 2025 MT-Hungary*	1-9 months 2025 North Macedonia*	1-9 months 2026 MT Group	1-9 months 2026 MT-Hungary*	1-9 months 2026 North Macedonia*
Capex AL excl. spectrum licenses	82,455	72,474	9,981	87,970	79,914	8,056
ROU capex	19,273	18,673	600	19,313	18,535	778
Spectrum capex	-	-	-	15,088	15,088	-
Capex	**101,728**	**91,147**	**10,581**	**122,371**	**113,537**	**8,834**

*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 quarterly financial report.

Tibor Rékasi
Chief Executive Officer, member of the Board

André Lenz
Chief Financial Officer, member of the Board

Budapest, November 4, 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.