Magyar Telekom Investor Presentation

November 2026

Disclaimer

This investor presentation 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 Reports for the year ended December 31, 2025 available on our website at http://www.telekom.hu.

In addition to figures prepared in accordance with IFRS, Magyar Telekom also presents non-GAAP financial performance measures, including, among others, EBITDA, EBITDA AL, EBITDA margin, and net debt. These non-GAAP measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Non-GAAP financial performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways. For further information relevant to the interpretation of these terms, please refer to the chapter “Financial and operational data set”, which is posted on Magyar Telekom’s Investor Relations webpage at www.telekom.hu/investor_relations.

Magyar Telekom at a glance

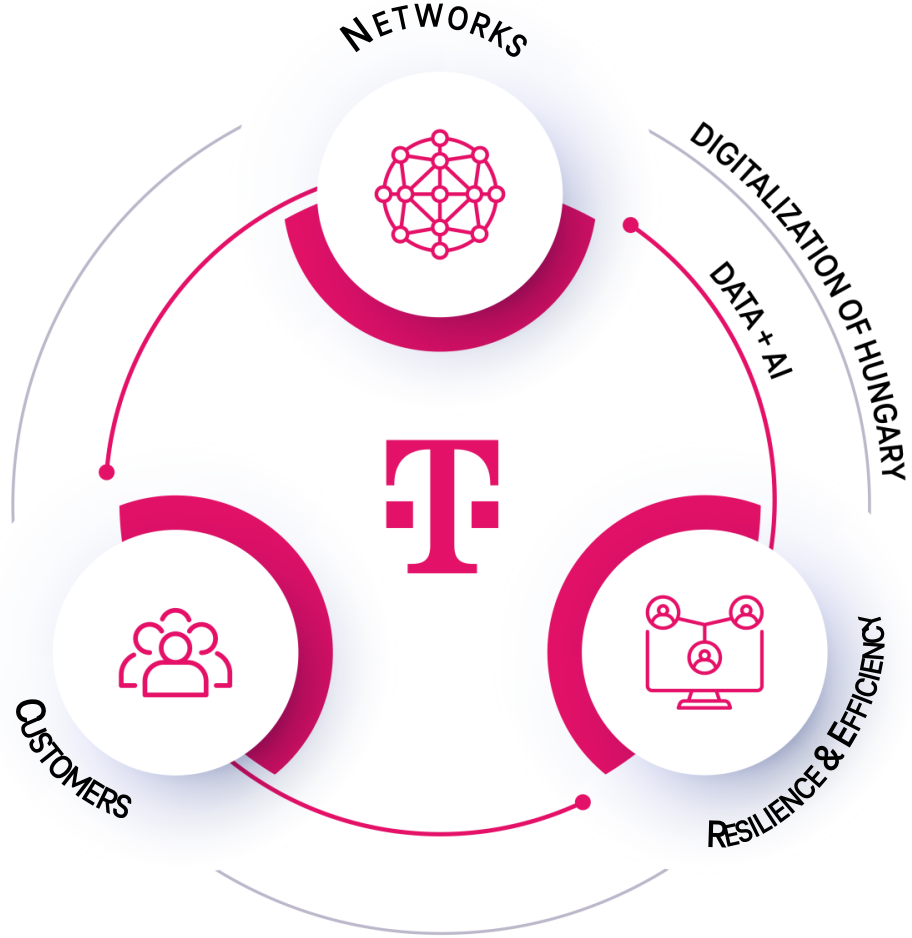
Integrated ICT operator in Hungary and North Macedonia

- Offering full spectrum of fixed and mobile services across both markets
- Leading telecommunications service provider in both countries
- Leading SI/IT service provider in Hungary

EUR 6.9 bn market capitalization[1]

Primary listing on Budapest Stock Exchange

Majority owned by Deutsche Telekom (69.0%)



[1] As of November 6, 2026

Financial highlights of 2025

Revenue
984 bn
HUF

EBITDA AL
387 bn
HUF

Adjusted net income
207 bn
HUF

Free cash flow
221 bn
HUF

Earnings per share
233
HUF

Dividend per share
154
HUF

Share buyback
50 bn
HUF

Net debt
248 bn
HUF

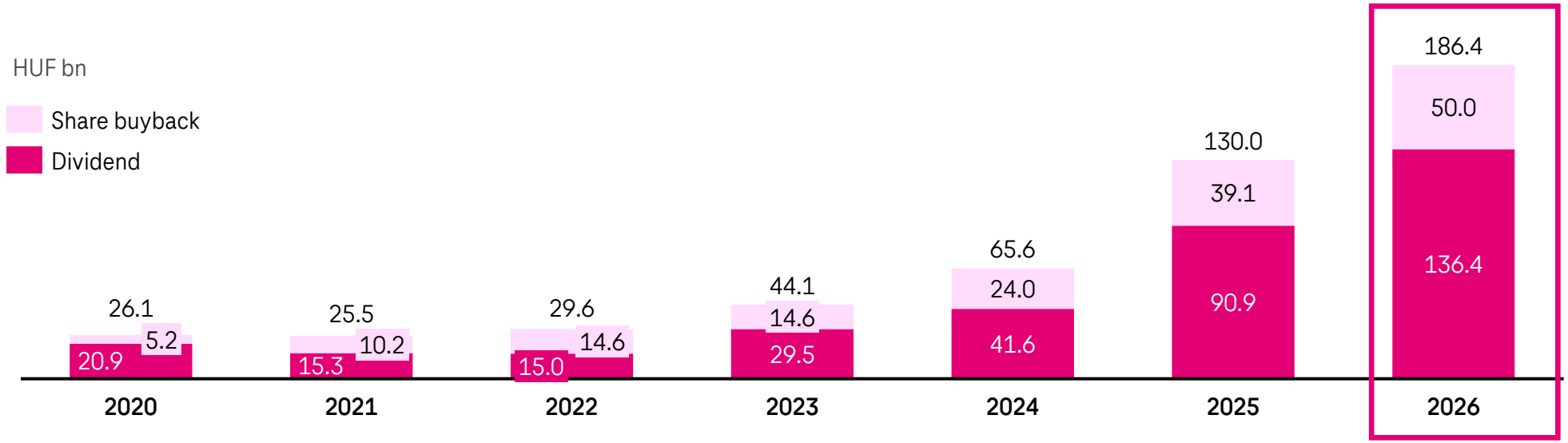
Committed to delivering sustainable shareholder value

Record shareholder remuneration for 2025

- cash dividend of HUF 136.4 billion (HUF 154 dividend per share)
- share buyback of up to HUF 50.0 billion*

Enhanced policy for 2025 and beyond

- Target annual shareholder remuneration: 60% - 100% of consolidated adjusted net income, up from 60% - 80% in 2022-2024
- Delivered through dividend payments and share buybacks



*Shares with a total value of HUF 46.3 billion was repurchased in Q2 2026. The intended continuation for the buyback is scheduled for the spring of 2027, prior to the 2027 AGM

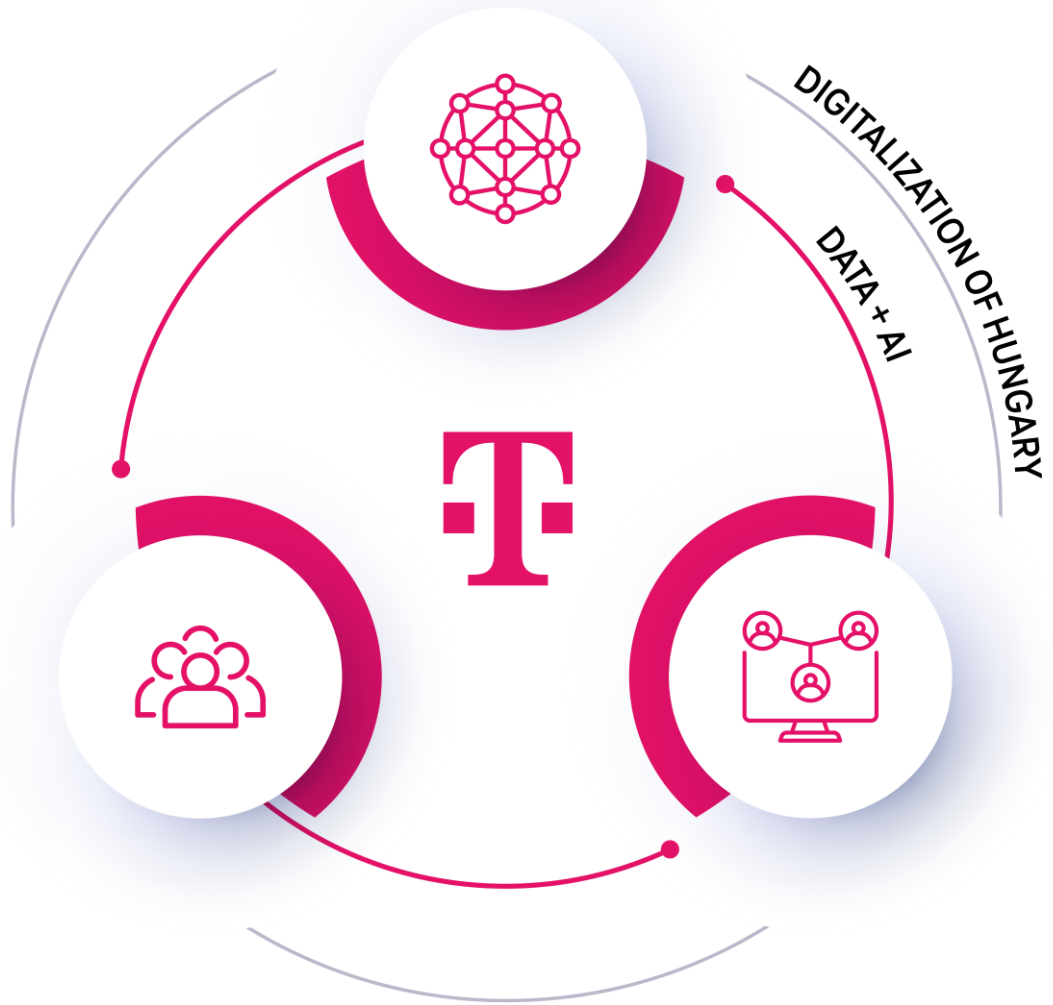
Investment Highlights

Three-pronged strategy for continued success

NETWORK & INVESTEMENTS
Differentiate via leading network experience by ensuring seamless connectivity

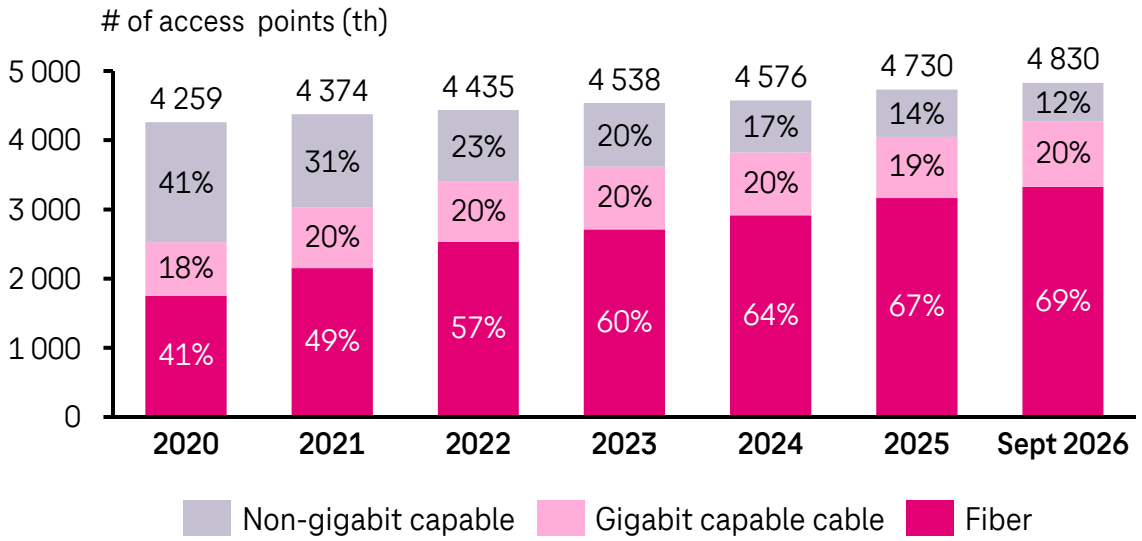
CUSTOMERS
Grow by monetizing high-quality networks & services that enhance digital life & business with Magenta Advantage, providing outstanding customer experience

EFFICIENCY
Increase productivity & cost efficiency end-to-end through continuous automation, simplification & modernization. Adapt to external challenges.



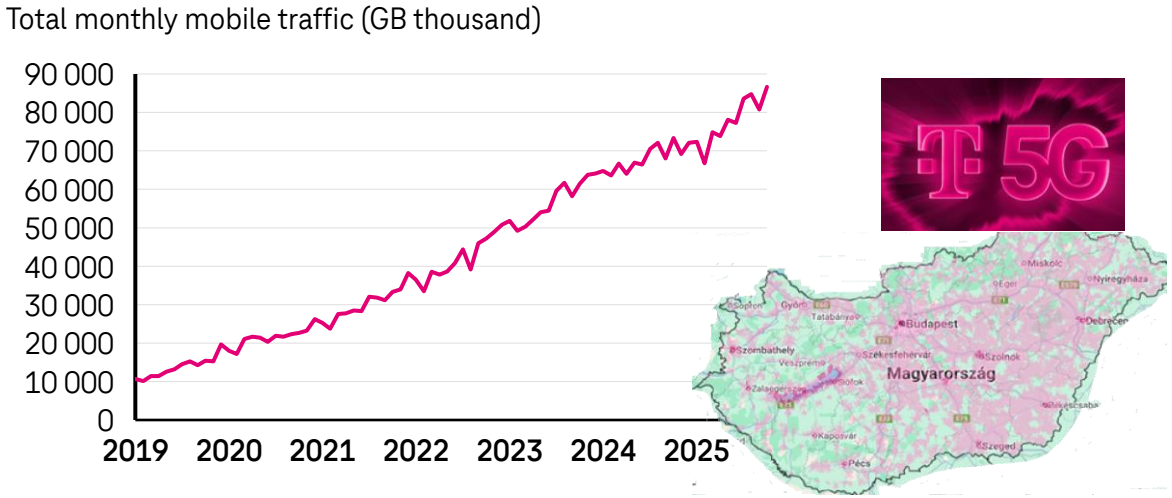
Outstanding networks: a critical differentiator

Continuous investment into our fixed network



- Continued **fiber rollout** to provide seamless connectivity to a growing customer base
- Gradual copper retirement to increase efficiency
- **Gigabit availability** across over 4.3 million access points or ~77% of country-wide or 88% of MT's fixed network
- **Goal:** connect 4.5 million Hungarian homes and businesses by end-2027

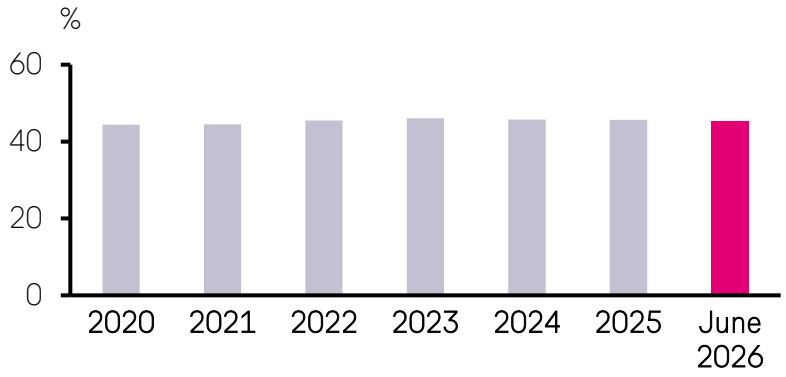
Facilitating growing mobile data usage



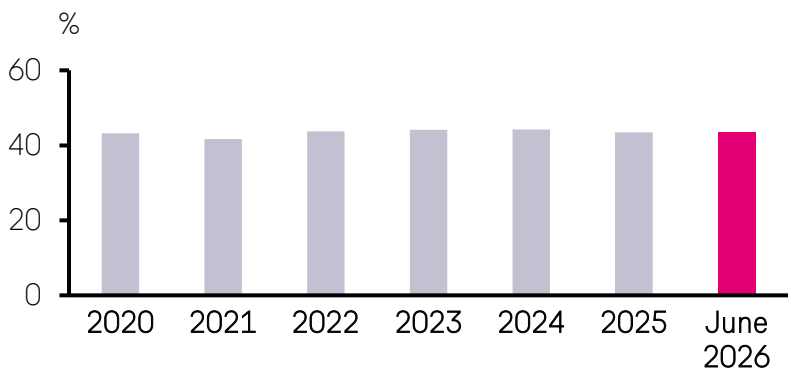
- Steady growth in **mobile data** traffic driven by expanding customer base and increasing data usage
- **2G traffic transferred** to Yettel's network to free up capacity
- Population-based **5G** coverage at 95% & country-wide 5GSA readiness
- **Goal:** increase population-based outdoor 5G coverage to 99% by end-2026

Strong market leading position

Mobile voice SIM market share[1]

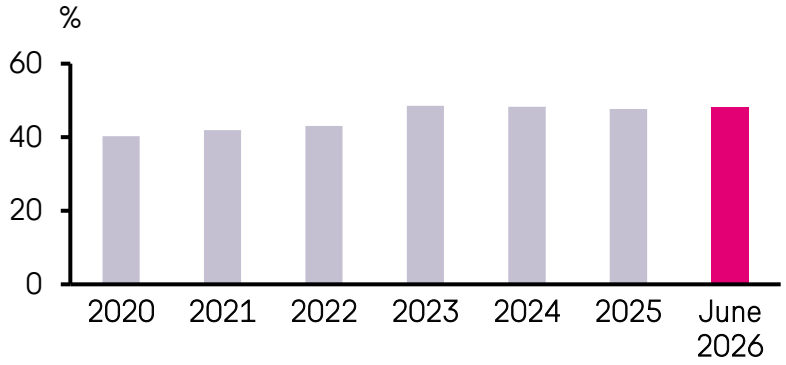


Mobile data SIM market share[1]

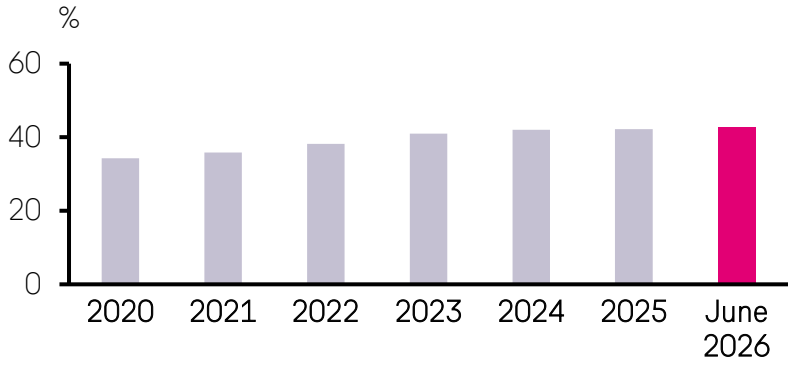


Stable leading position in the Hungarian mobile market

Fixed broadband market share[2,3]



TV market share[2,3]



Increasing Hungarian fixed broadband and TV market share

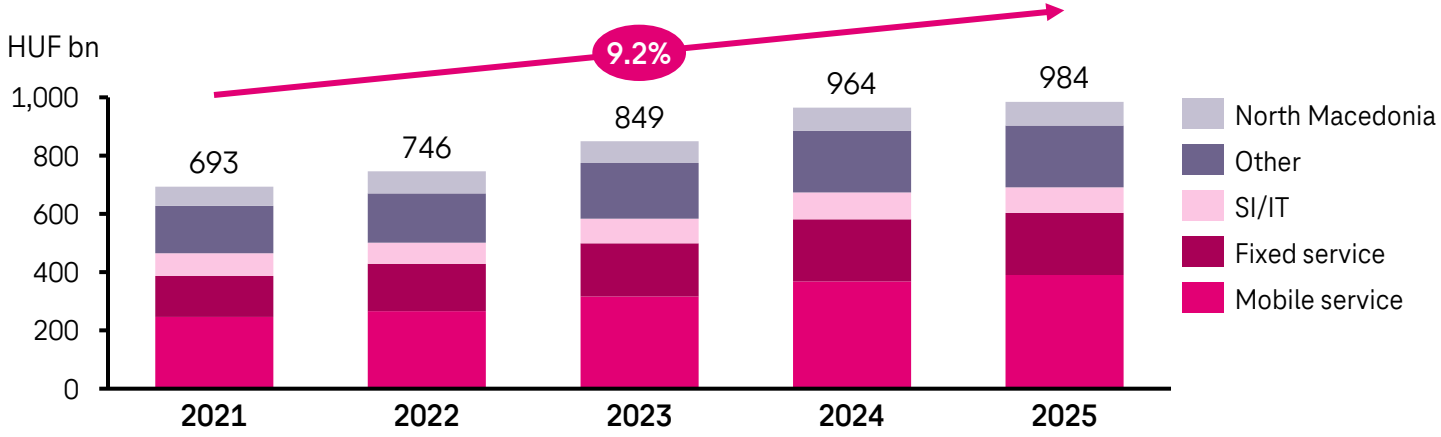
Competitors:

- 4iG: integrated fixed-mobile-IT offering; Yettel/Cetin: mobile only operations; Vantage: Vodafone Group's local tower co.; Small privately-owned cable companies

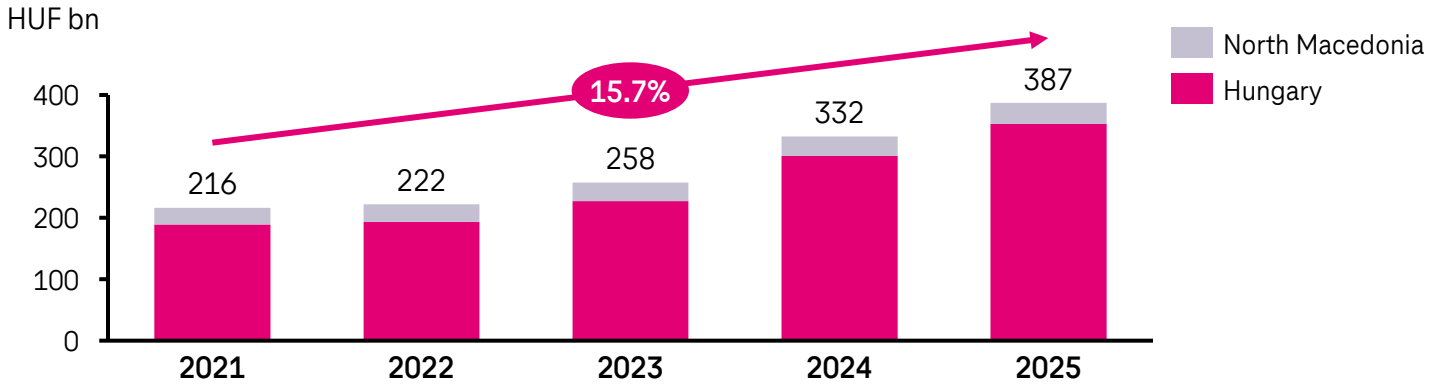
[1] Based on the total voice/internet traffic generating SIM cards data published by the National Media and Infocommunications Authority (NMIA)
[2] Based on the BB access/ pay TV data published by the National Media and Infocommunications Authority (NMIA) and internal data and estimates
[3] Sale of ViDaNet (fixed line subsidiary) in Q2 2025, fixed broadband and TV market shares declined by ca. 1.5ppt

Consistent improvement in revenue and profitability

Magyar Telekom revenues



Magyar Telekom EBITDA AL



Stong demand for data and connectivity

Inflation-based fee adjustment clause in effect since mid-2022

Elimination of 2 out of 3 sector specific taxes

Strong brand, excellent servicing & more-for-more pricing strategy

ISS Corporate Solutions ranked Magyar Telekom among the best performers of the telecom sector globally with ‘B’ rating

BBB+ corporate credit rating with stable outlook by Scope Ratings

2026 guidance confirmed

	2025 results	2026 guidance	9M 2026 results (change y-o-y)
Revenue	HUF 983.9 bn	low-single-digit growth	HUF 742.4 bn (+2.3%)
EBITDA AL	HUF 386.8 bn	mid-single-digit growth	HUF 309.5 bn (+3.3%)
Adjusted Net Income	HUF 207.4 bn	ca 10% growth	HUF 175.1 bn (+5.7%)
FCF[1]	HUF 220.9 bn	HUF at least 200 bn	HUF 146.3 bn (-18.7%)

[1] excluding spectrum licenses

Q3 2026 Results

Continued strategic progress supports delivery of 2026 guidance



Continued investment strengthens network quality

- ✓ 4.3 million gigabit-capable access points in Hungary
- ✓ 5G standalone network testing underway
- ✓ Independent network tests reaffirm technology leadership



Enhanced propositions support customer and revenue growth

- ✓ Updated portfolio drives higher customer transaction volumes
- ✓ Targeted promotions enhance the customer experience
- ✓ Innovative, new prepaid offering launched

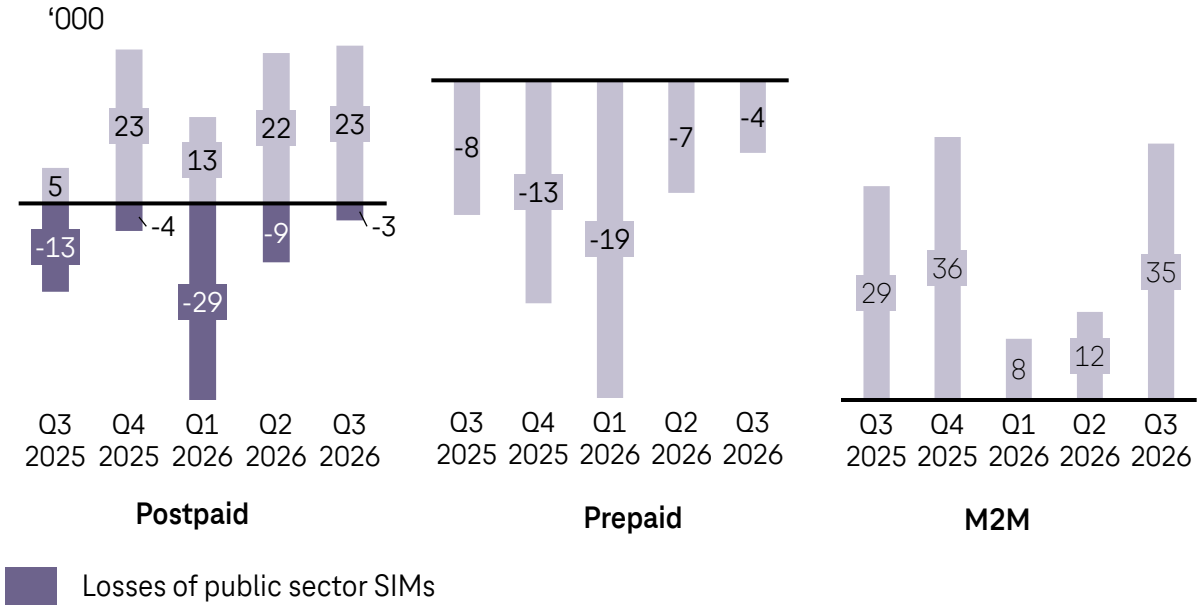


Continued focus on financial and operational resilience

- ✓ Inflation-based fee adjustment further supports ARPU growth
- ✓ Operational transformation underway to reinforce future readiness

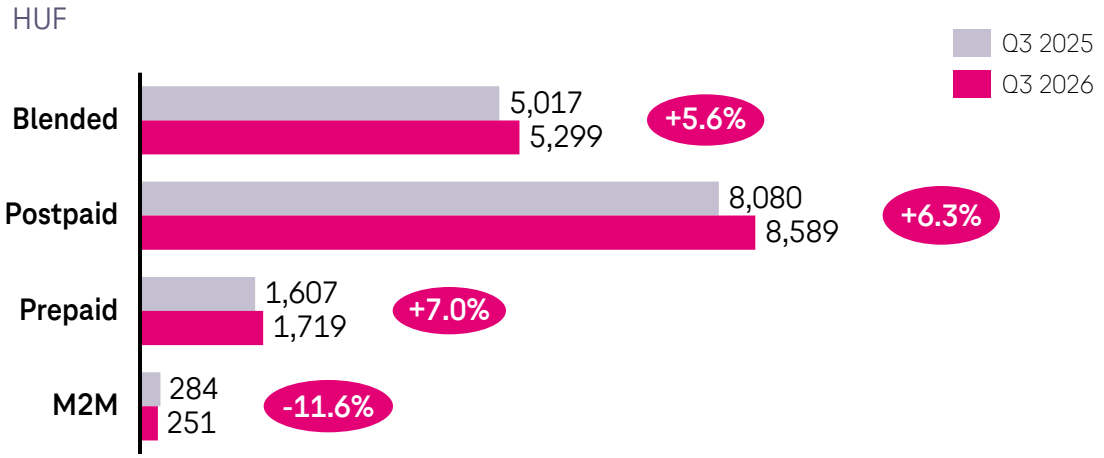
Mobile revenue growth supported by customer gains, rising data usage and upselling

Mobile SIM quarterly net adds



- Improved quarterly net additions across all customer segments

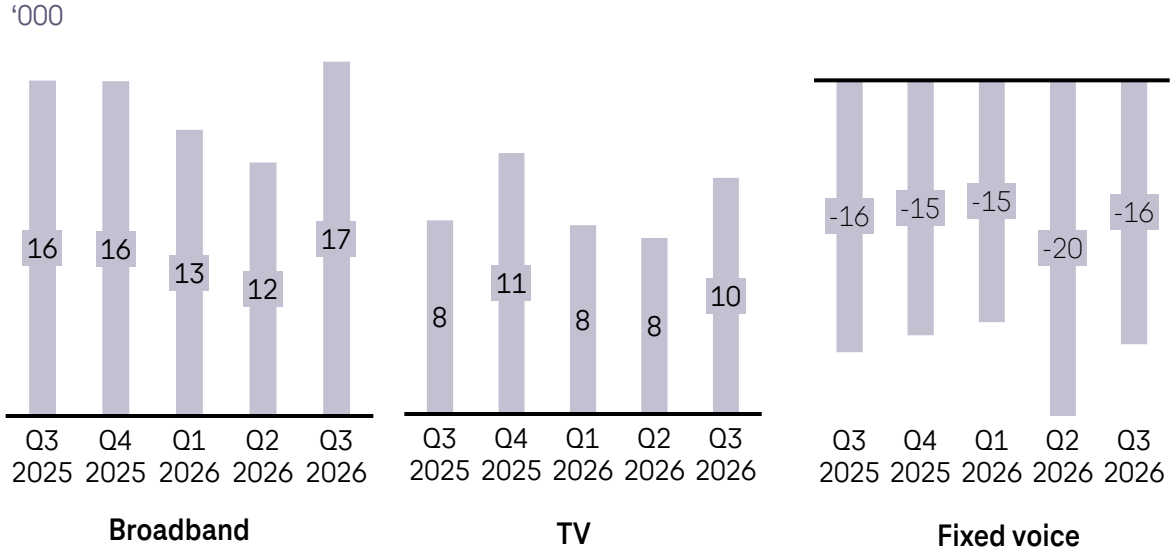
Mobile ARPU



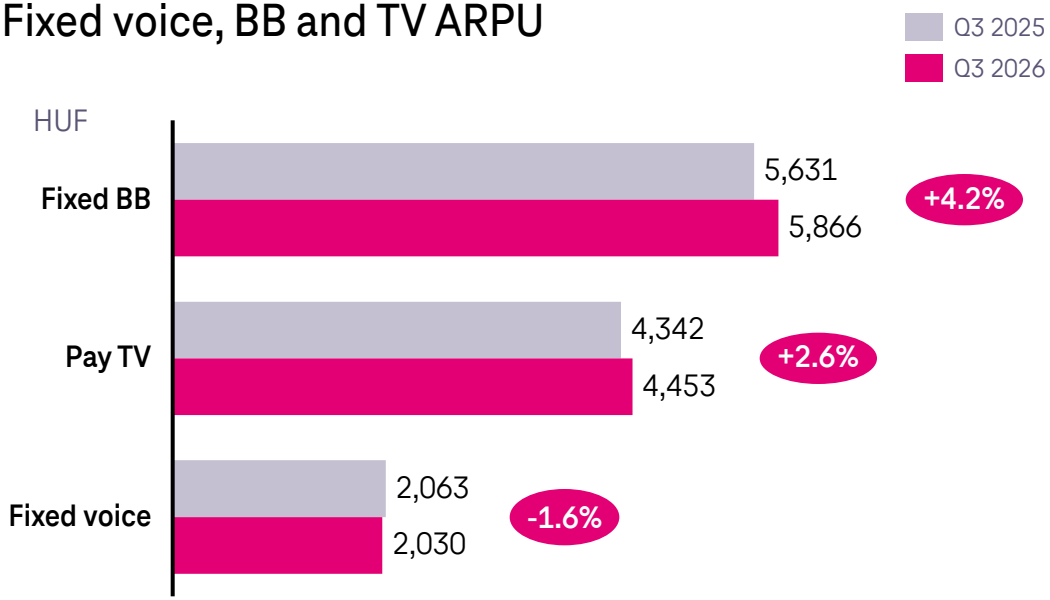
- ARPU growth supported by rising data usage and fee adjustments

Continued fiber uptake drives fixed performance

Fixed service quarterly customer net adds



Fixed voice, BB and TV ARPU

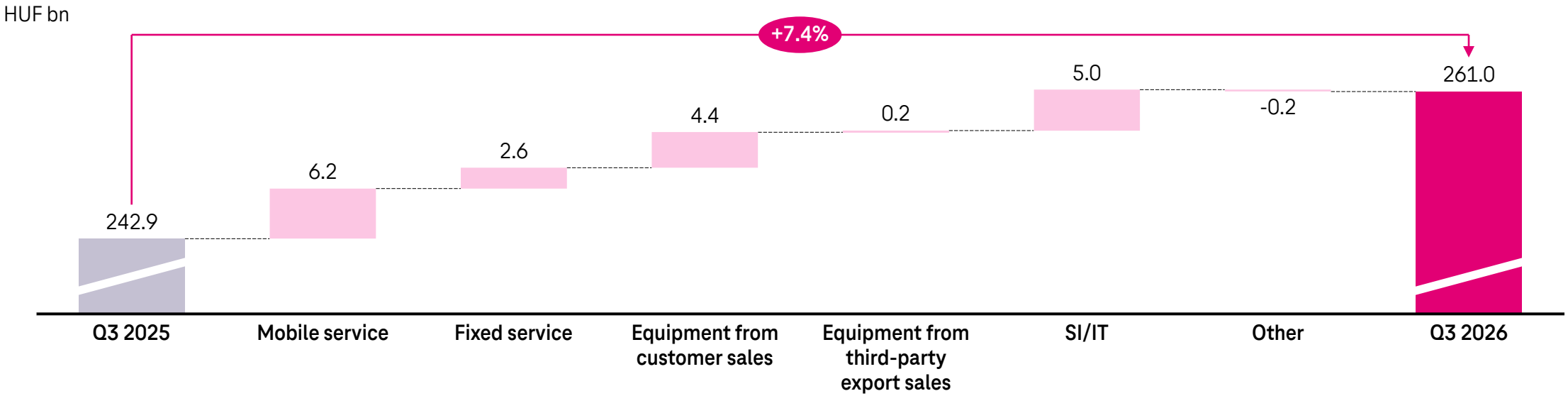


- Broadband customer base growth driven by continued fiber uptake
- Voice churn increased following portfolio refresh

- Broadband ARPU supported by customer migration to higher bandwidth packages
- TV ARPU growth supported by portfolio repricing

Broad-based revenue growth

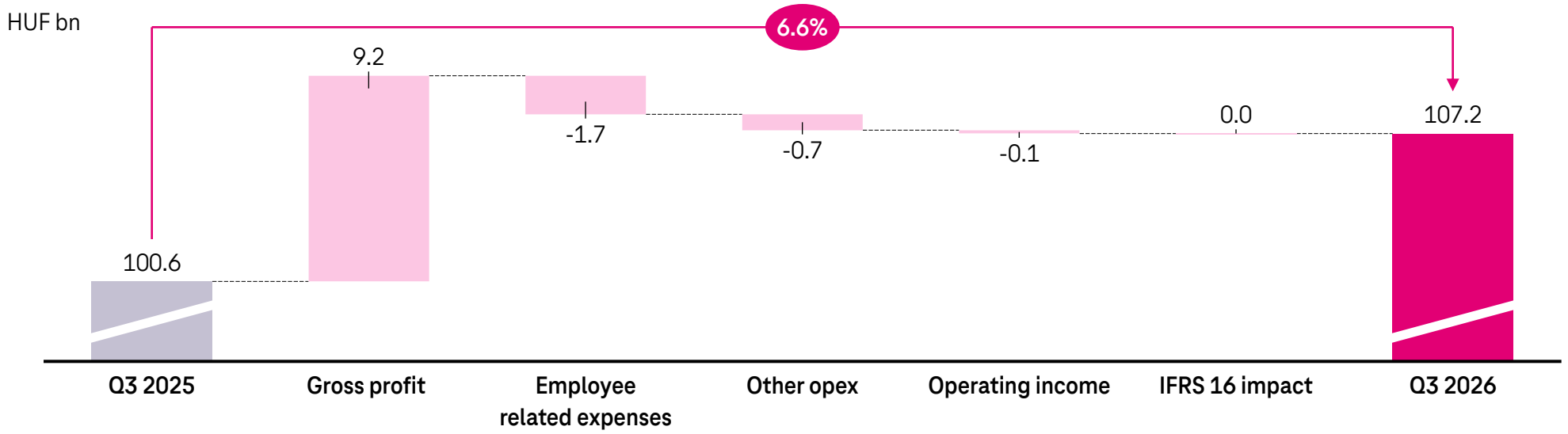
Revenue, Q3 2025 vs Q3 2026



- Service revenue growth supported equally by continued customer base expansion and ARPU increases
- Equipment sales revenue growth driven by higher transaction volumes and selling prices
- IT revenue boosted by major asset delivery project

EBITDA AL supported by gross profit expansion

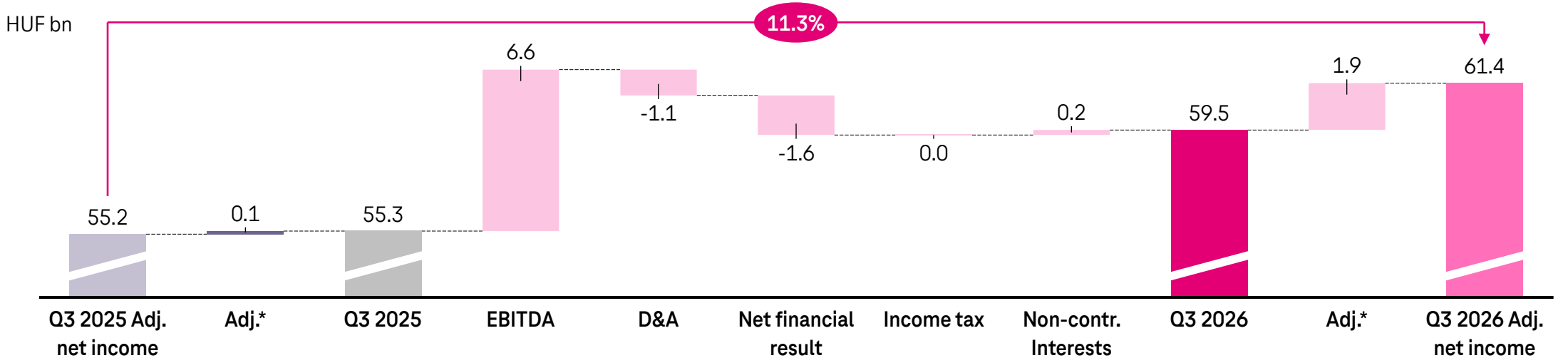
EBITDA AL, Q3 2026 vs Q3 2025



- Gross profit growth driven by favorable service revenue trends
- Employee-related expenses increased following wage rises
- Cost control measures largely offset the impact of higher subcontractor prices on other operating expenses

Strong operating performance drives adjusted net income growth

Net income (and adjusted net income), Q3 2026 vs Q3 2025



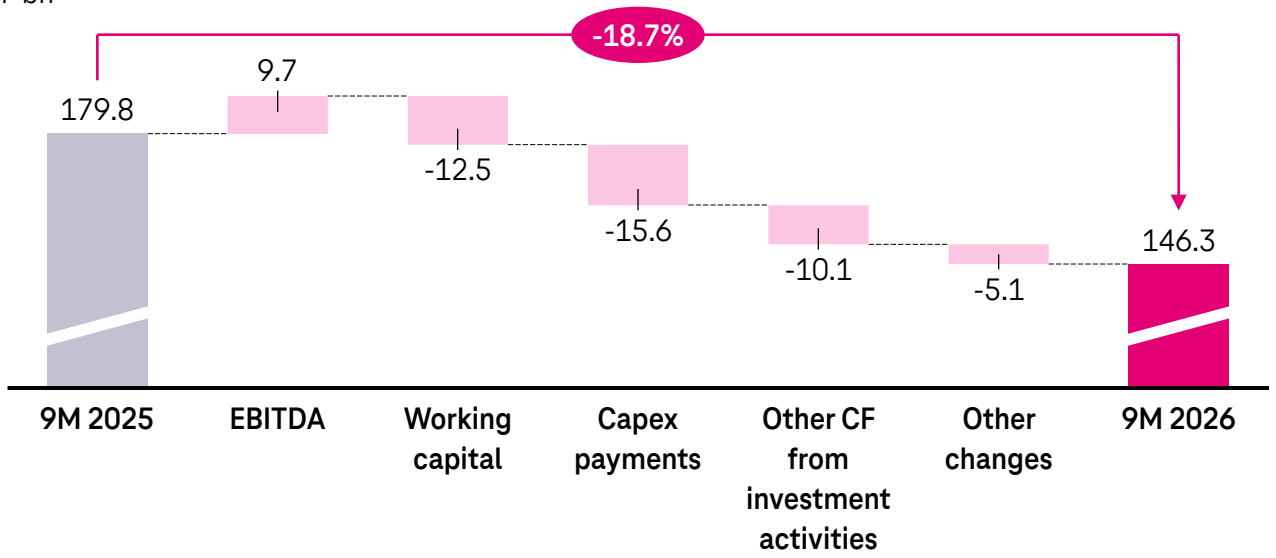
- Higher depreciation and amortization year-on-year reflects shortened useful lives for certain network assets
- Increase in net financial costs driven primarily by unrealized FX losses following forint weakening during Q3 2026
- Adjusted net income excludes unrealized FX losses

*Adjustments are unaudited

Profit growth offset by higher investment needs and absence of disposal proceeds

Free cash flow (excluding spectrum licenses) 9M 2026 vs 9M 2025

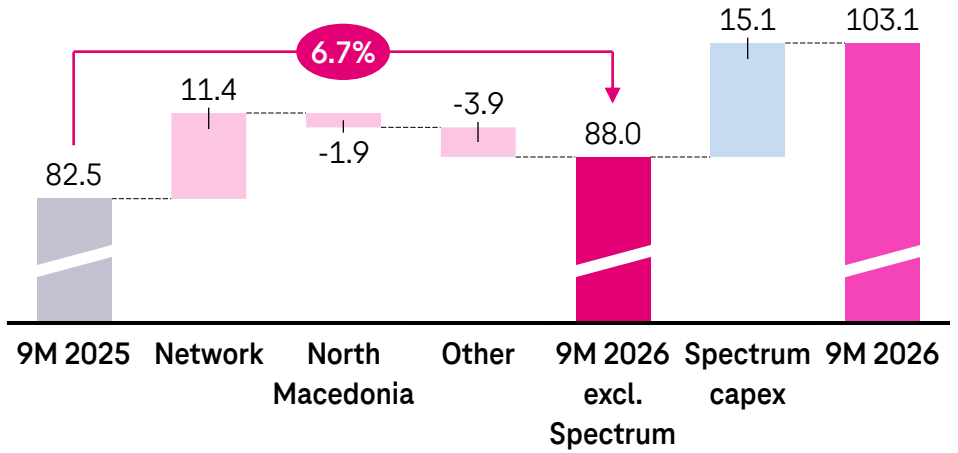
HUF bn



- Increased working capital requirements driven by YoY higher instalment sales and vendor payments
- Higher capex payments reflect increased investment activity
- Higher cash outflow from other investing activities due to :
  - Acquisition of a fiber network in Q1 2026
  - Absence of subsidiary sale proceeds
  - Lower proceeds from real estate sales

Capex AL, 9M 2026 vs 9M 2025

HUF bn

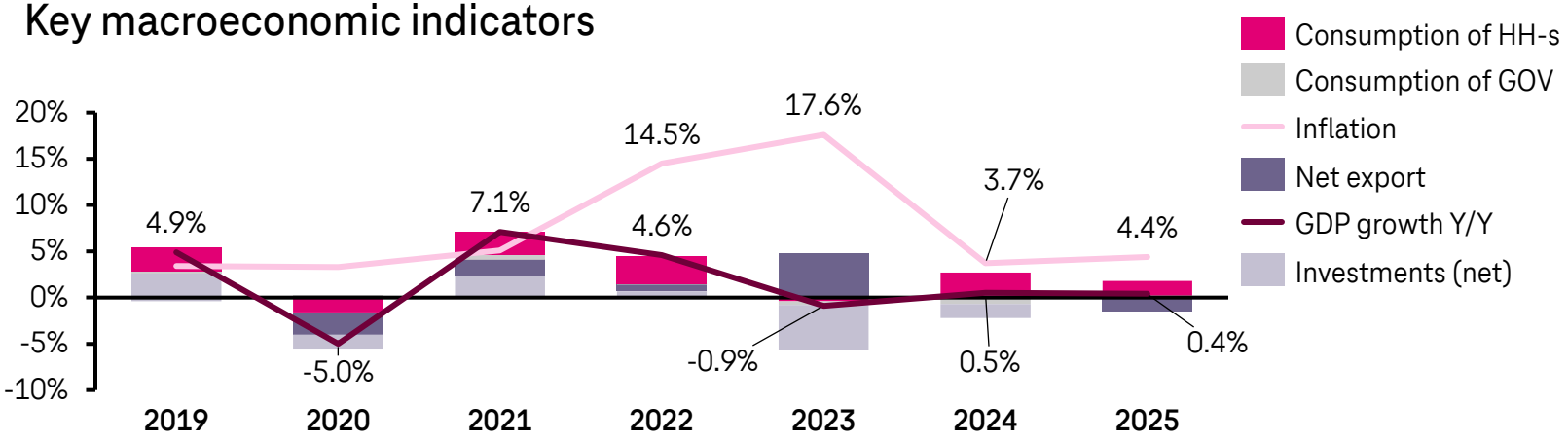


- Higher investment in fixed and mobile networks in Hungary
- Absence of one-off asset retirement obligation recognized in Q3 2025
- Present value of liabilities relating to the 2100 MHz license renewal recognized in Q1 2026

Appendix

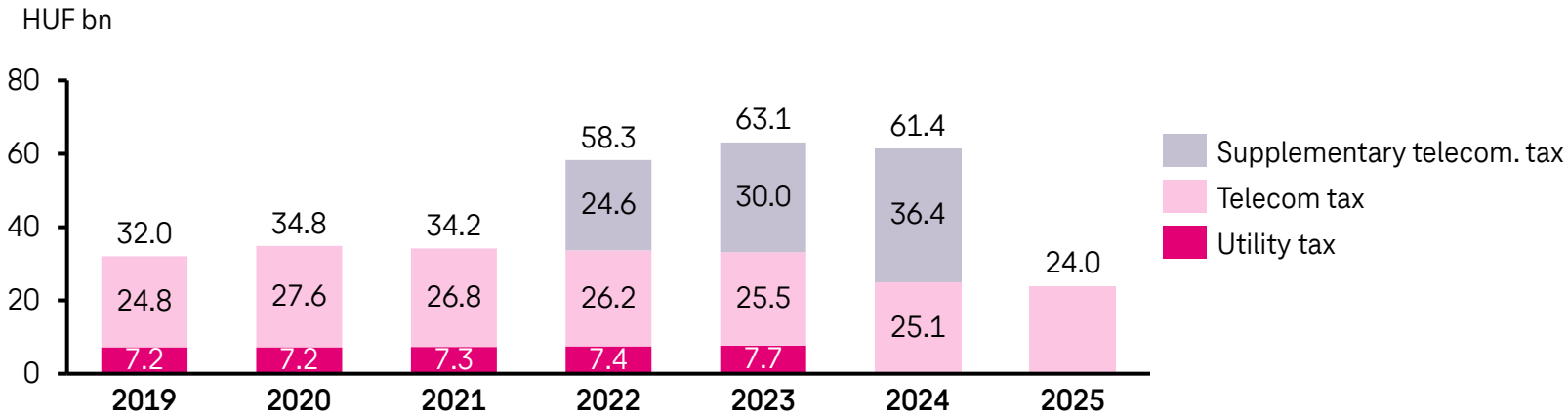
More favourable environment with sector-specific tax removals

Key macroeconomic indicators



- **Inflation** at 1.2% YoY in September 2026 with FY estimate at 1.8%
- **GDP** +1.5% YoY in Q3 2026, driven by growth in household consumption
- FY 2026 GDP forecasted to increase moderately driven by solid household consumption
- Budget deficit to gradually decline in 2027-2030

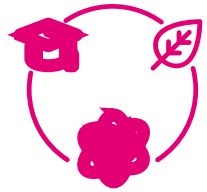
Sector-specific taxes levies on Magyar Telekom*



- Financial performance during 2012-2024 affected by sector-specific taxes
  - Traffic-based **telecom tax** introduced in July 2012 and increased in August 2013
  - **Utility tax** levied based on network length in 2013, eliminated in 2024
  - Temporary revenue-based **supplementary telecommunication tax** payable for 2022, 2023 and 2024

* Sector specific taxes booked as part of Operating Expense reducing EBITDA

Sustainable practices underpin strategic initiatives



Digitalization of Hungary

- 5G coverage
- Gigabit access
- Consultancy

Climate Protection

Scope 1 & 2

- Carbon neutrality (since 2015)
- Green energy
- Energy reduction and efficiency

Scope 1 & 2

- Reaching full circularity
- Lowering suppliers' attributable emissions

Digital inclusion & education

Digital inclusion

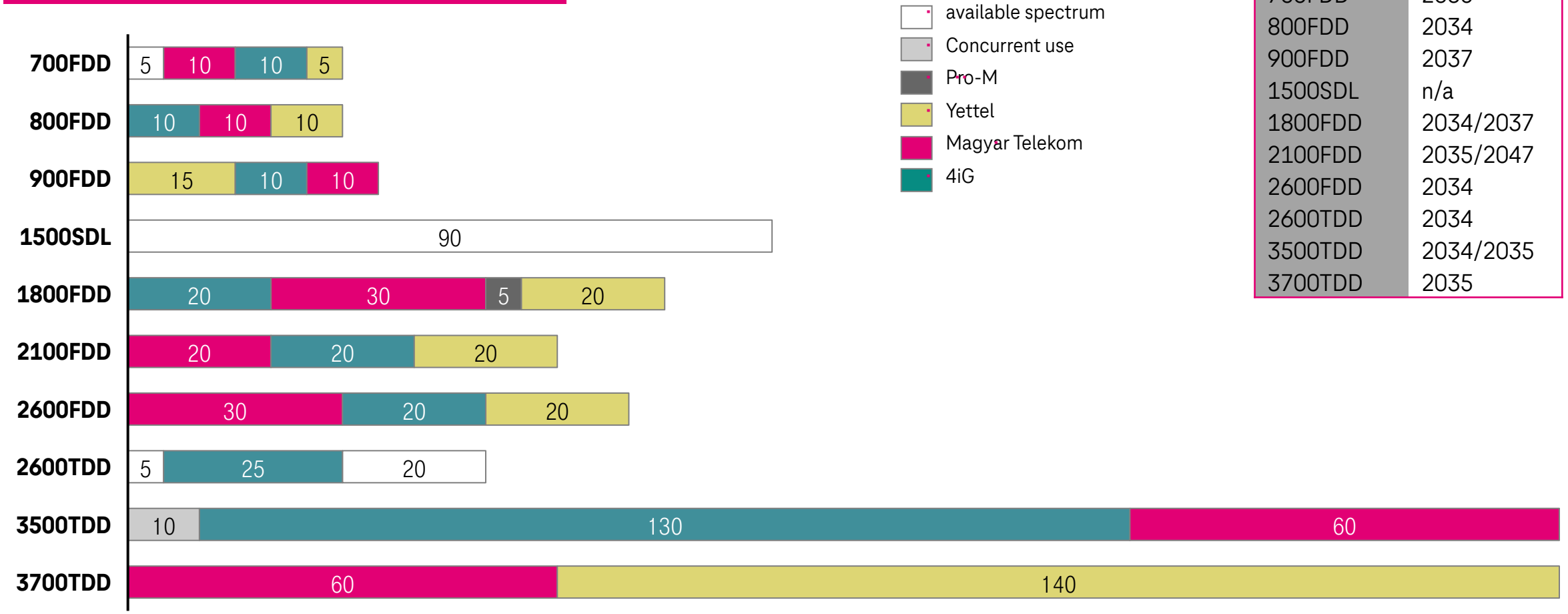
- Education platforms
- Child protection

Sensitivity program

- Multi-generation
- Sustainable work

Hungary spectrum allocations

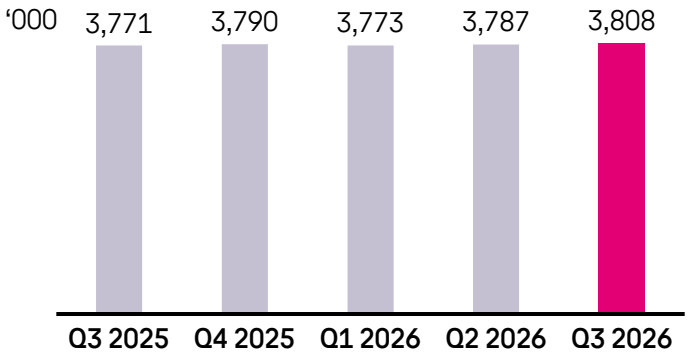
Bandplan with specific positions (in MHz)



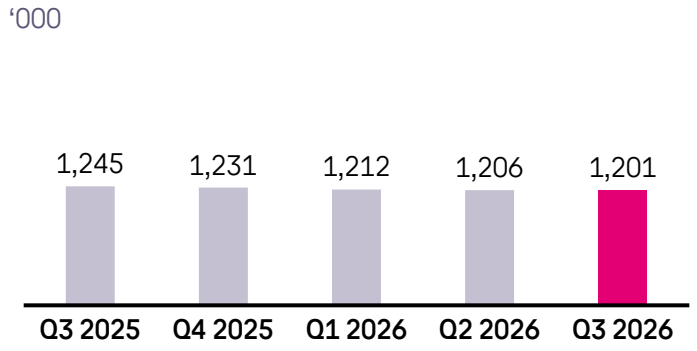
Band	Expiry
700FDD	2035
800FDD	2034
900FDD	2037
1500SDL	n/a
1800FDD	2034/2037
2100FDD	2035/2047
2600FDD	2034
2600TDD	2034
3500TDD	2034/2035
3700TDD	2035

Mobile KPIs

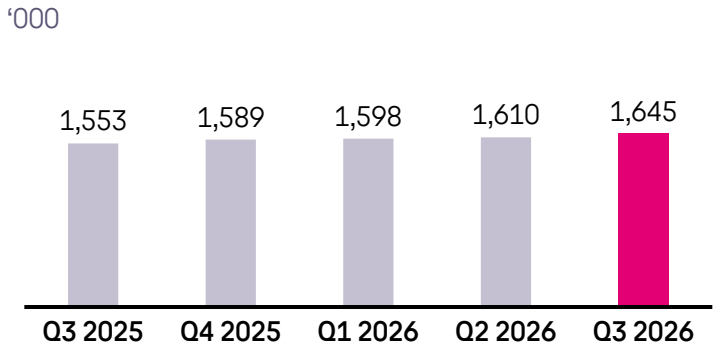
Postpaid customers



Prepaid customers

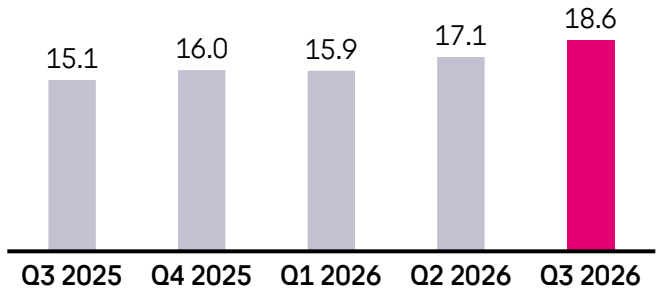


M2M



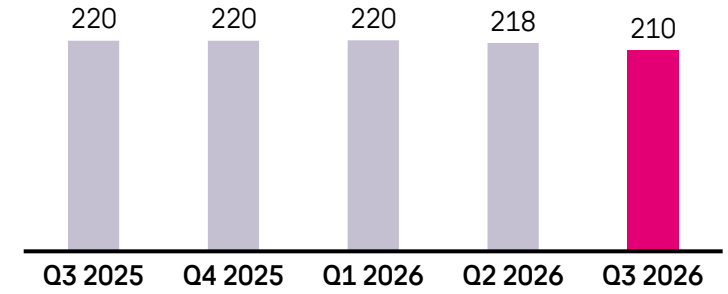
Average mobile data usage

GB/month



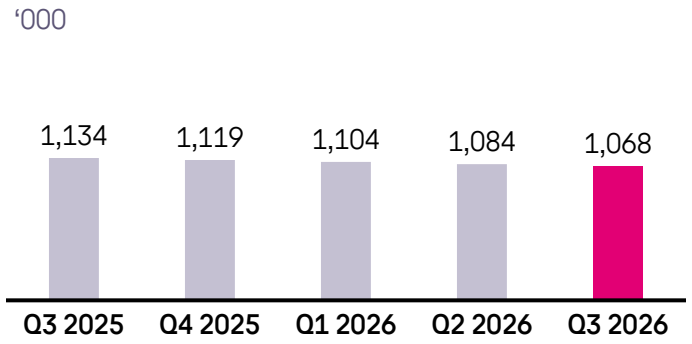
Mobile voice usage

Minutes/month

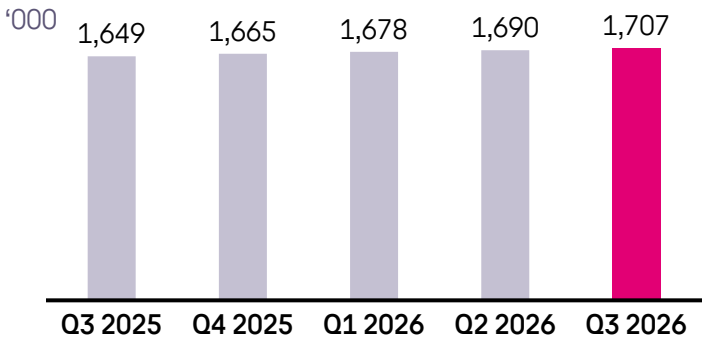


Fixed KPIs

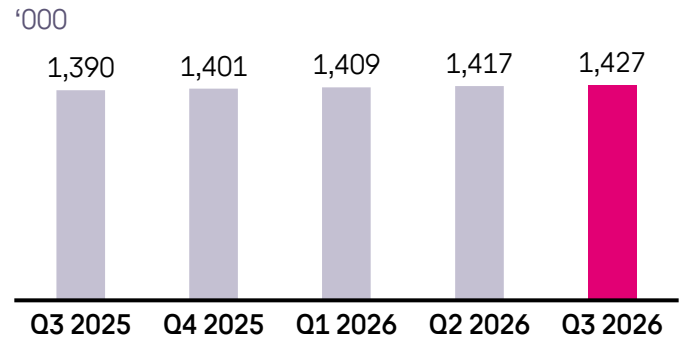
Fixed voice customers



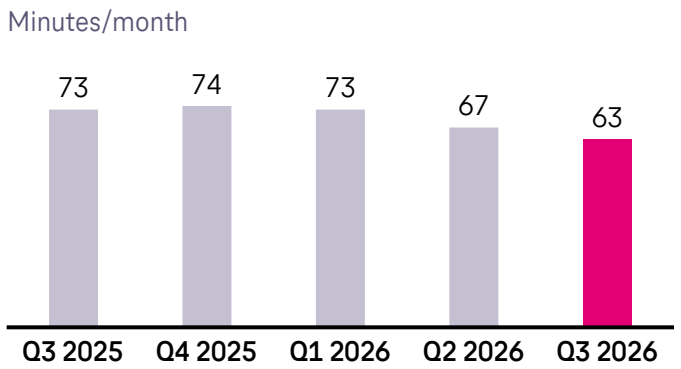
Fixed broadband customers



Pay TV customers

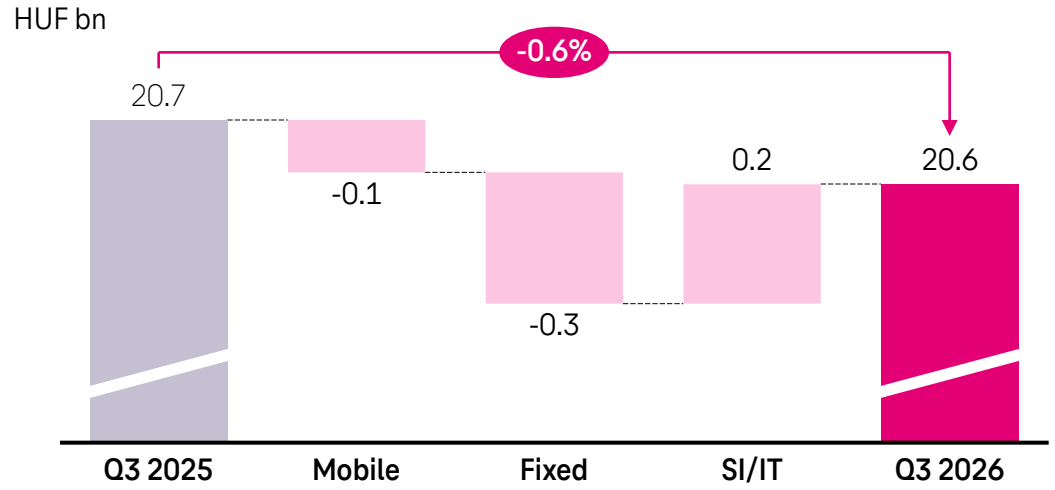


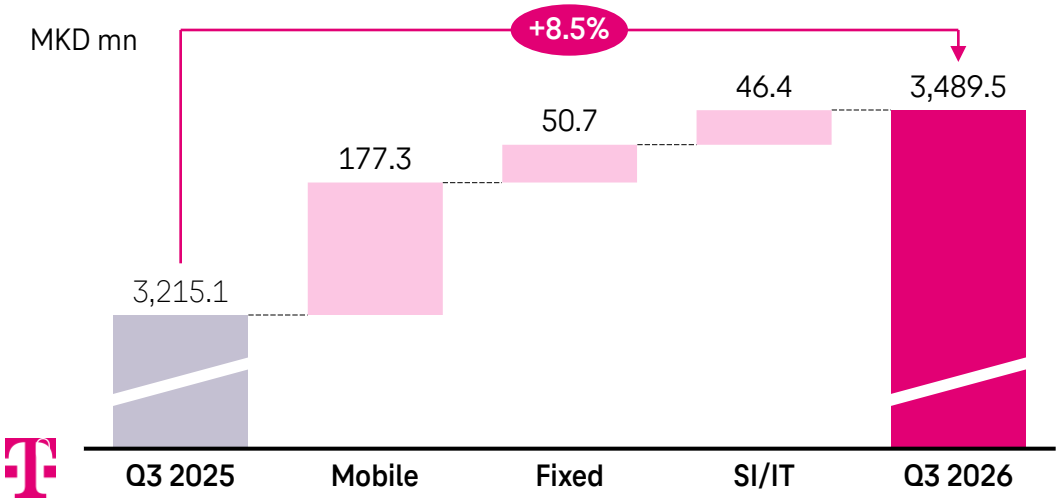
Fixed voice usage



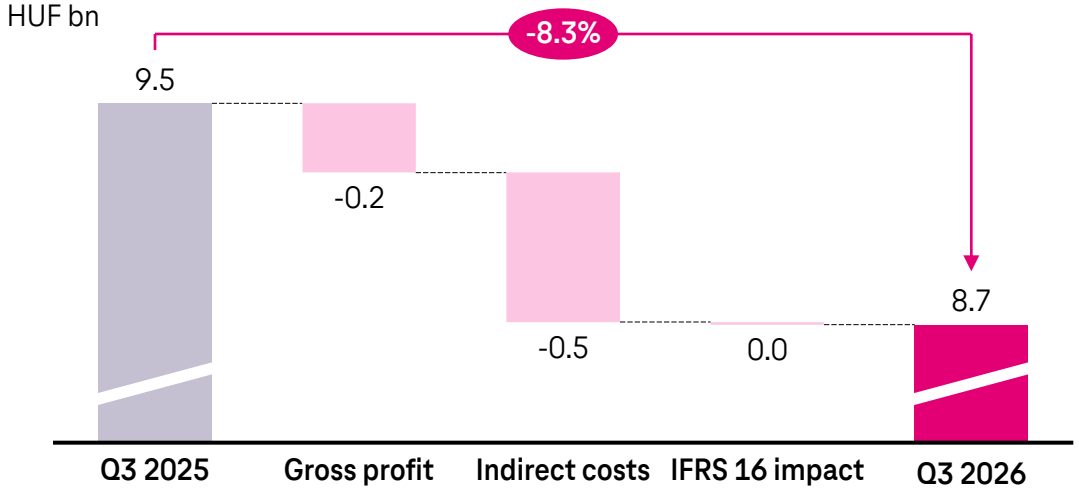
North Macedonia performance highlights

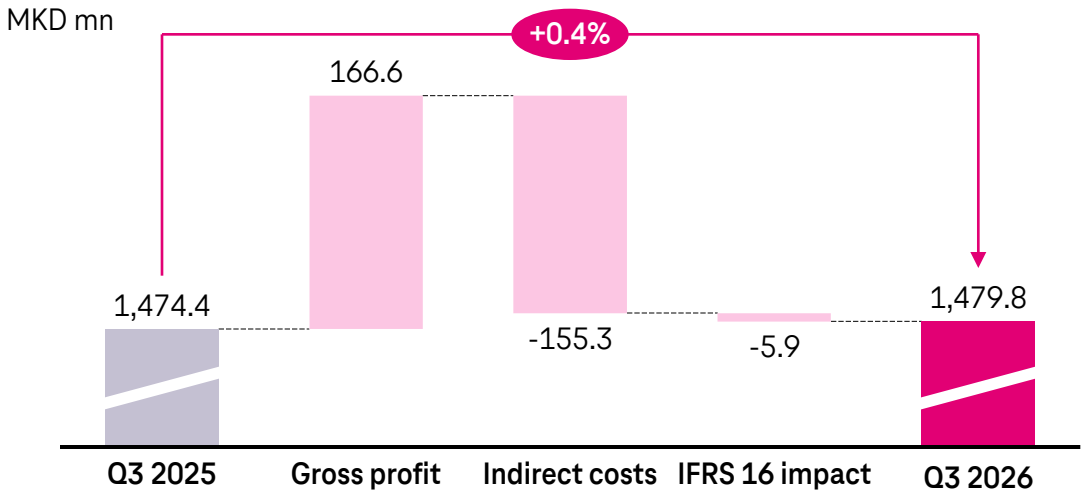
Revenues, Q3 2026 vs Q3 2025





EBITDA AL, Q3 2026 vs Q3 2025





For further questions please contact the IR team

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