



Magyar Telekom Group Q1 2026 Results Presentation

May 12, 2026

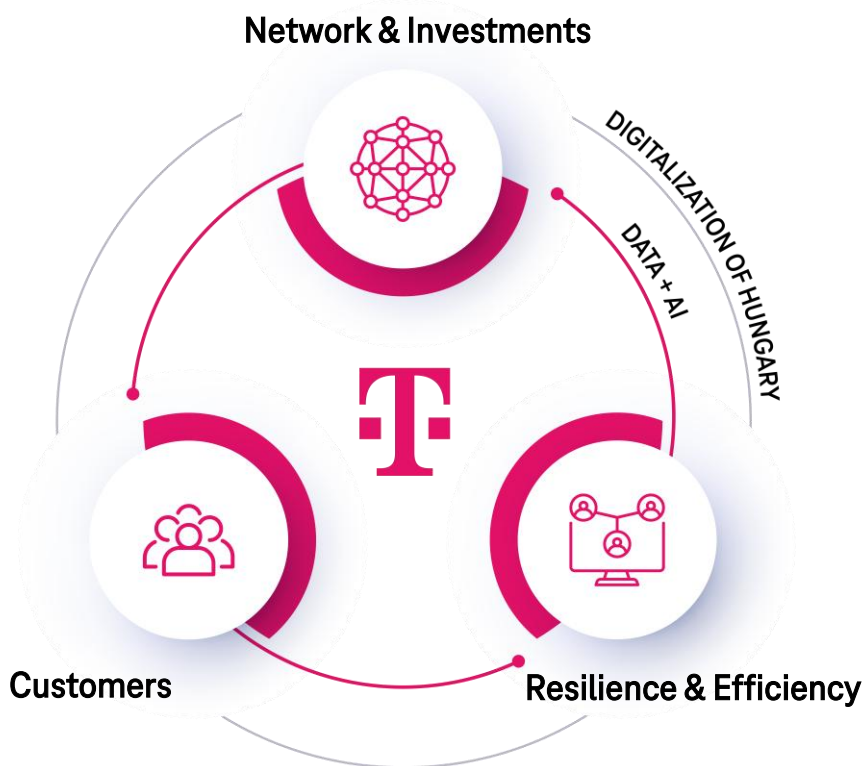
Disclaimer

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.

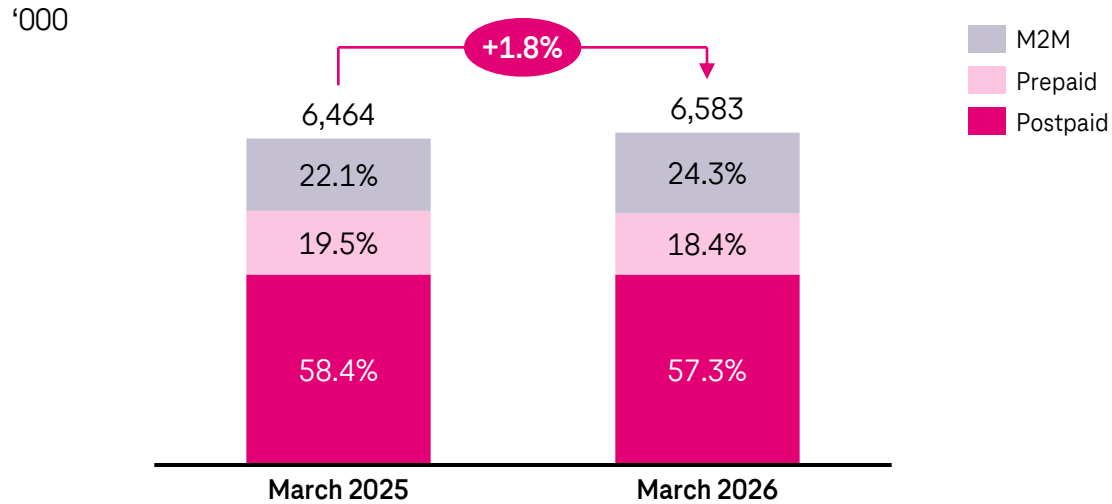
Q1 2026: strategic execution driving resilient financial performance



- ✓ Continued expansion of fiber footprint
- ✓ Successful renewal of 2100 MHz frequency license on favorable terms
- ✓ Expansion of data center capacity support growth and capabilities
- ✓ Attractive propositions and disciplined execution sustaining ARPU momentum
- ✓ Restructured discount scheme aligned with new portfolio structure
- ✓ EBITDA AL margin expansion to 42.6%
- ✓ Received CDP climate score of 'B' and Supplier Engagement Assessment score of 'A'
- ✓ Guidance upgrade underpinned by strong delivery

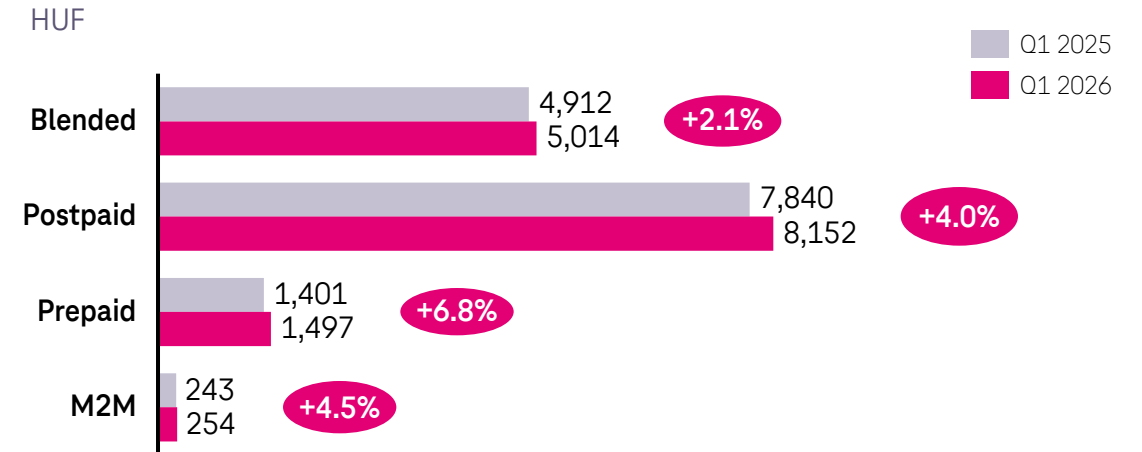
Rising data usage drives positive momentum in mobile

Mobile SIMs



- Expansion in residential postpaid customer base offset by loss of major public sector client
- M2M growth driven by elderly care watch sales and smart metering solutions

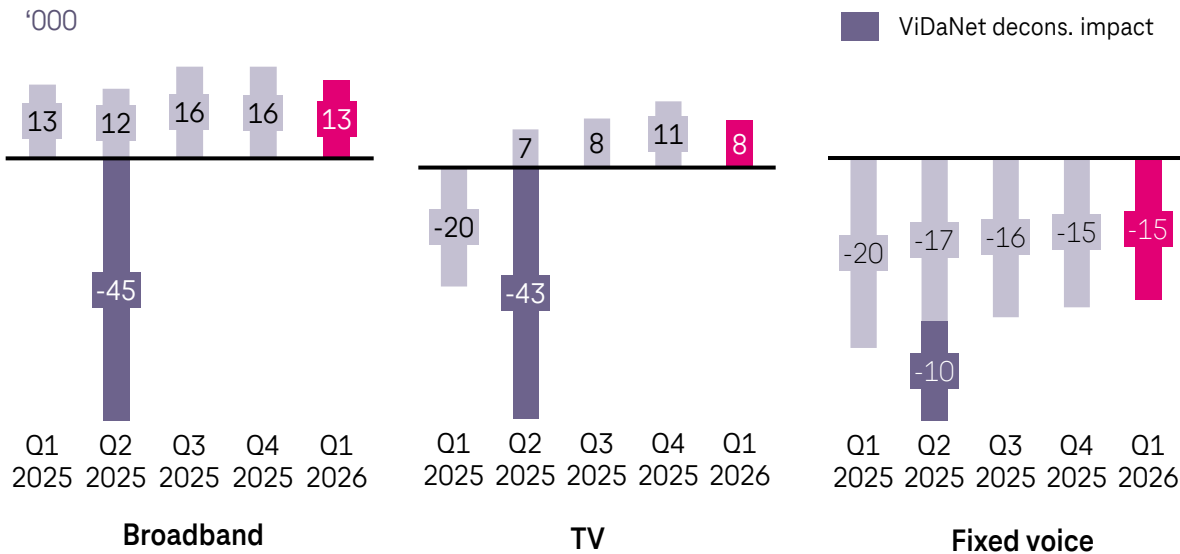
Mobile ARPU



- Mobile data usage growth supporting positive ARPU development
- Blended APRU impacted by mix shift towards low-ARPU M2M SIMs

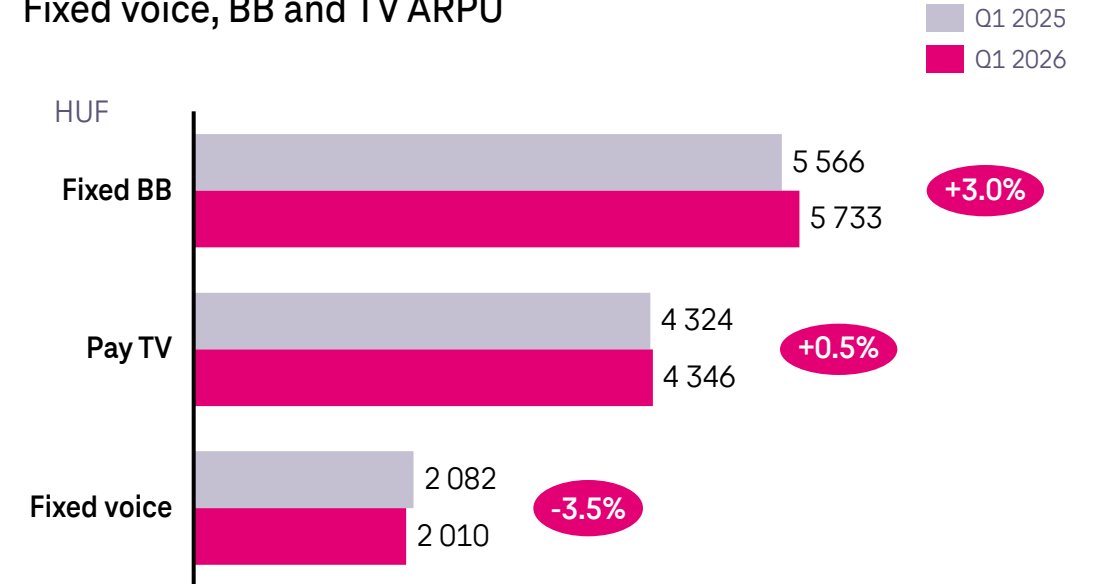
Continued fiber uptake underpinning fixed market growth

Broadband, TV and fixed voice quarterly customer net adds



- Broadband growth driven by continued strong fiber uptake
- YoY TV RPC decline reflects deconsolidation of ViDaNet and discontinuation of satellite-TV services

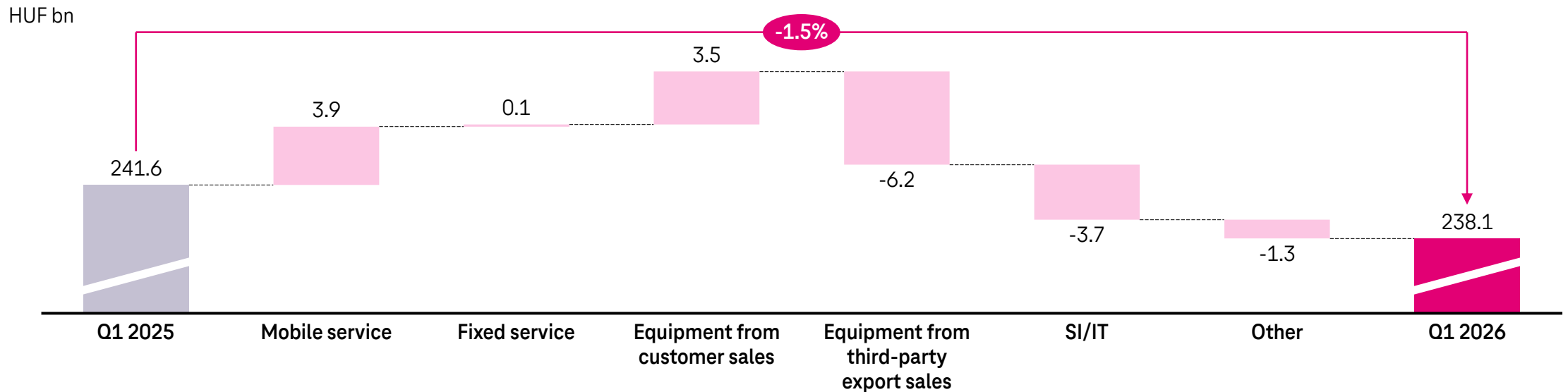
Fixed voice, BB and TV ARPU



- Broadband ARPU trend reflects successful customer migration to higher bandwidth packages
- TV ARPU trend supported by portfolio repricing

Revenue trajectory affected by lower handset export and IT sales

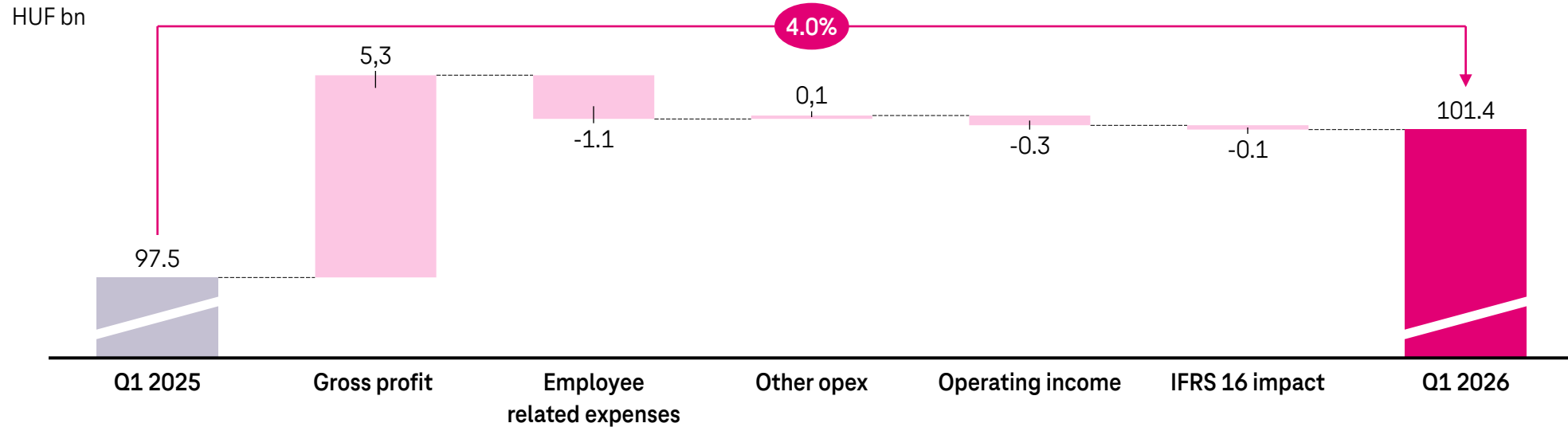
Revenue, Q1 2025 vs Q1 2026



- Mobile service revenue growth reflects ongoing expansion in mobile data consumption
- Fixed service revenue reflects ViDaNet deconsolidation as of May 2025
- Decline in third-party equipment export sales consistent with reduced focus on this activity
- IT revenue reflects different project timing within the year in Hungary

EBITDA AL growth supported by gross profit improvement

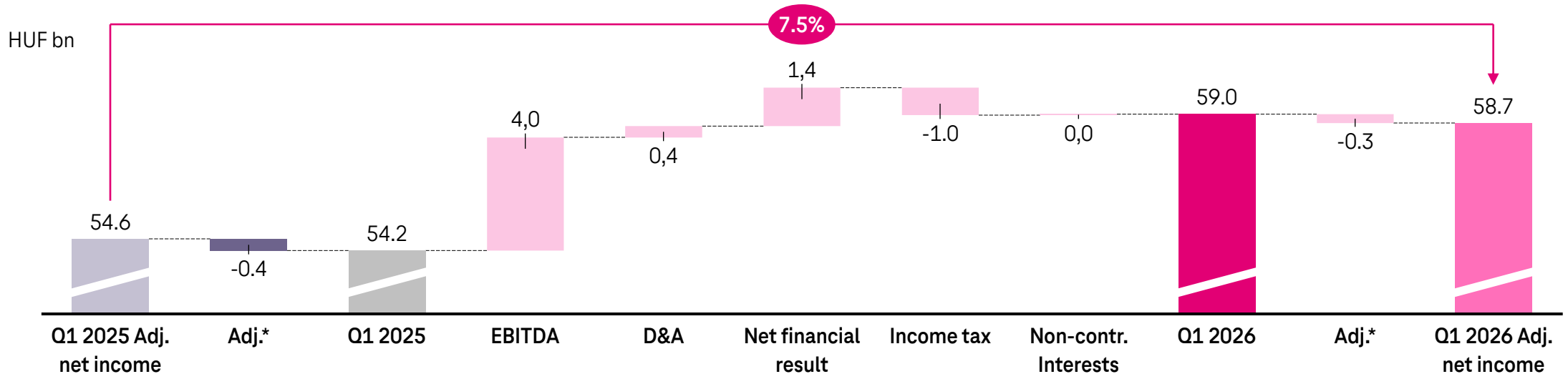
EBITDA AL, Q1 2026 vs Q1 2025



- Gross profit growth driven by strong service revenue trends and IT margin improvement, offsetting revenue decline
- Employee-related expenses impacted by wage increases
- Other opex broadly stable reflecting cost discipline and lower energy costs

Net income growth driven by EBITDA expansion

Net income (and adjusted net income), Q1 2026 vs Q1 2025



- EBITDA growth driving net income increase
- Net financial result improved on higher interest income
- Higher income tax expense in line with profit before tax growth

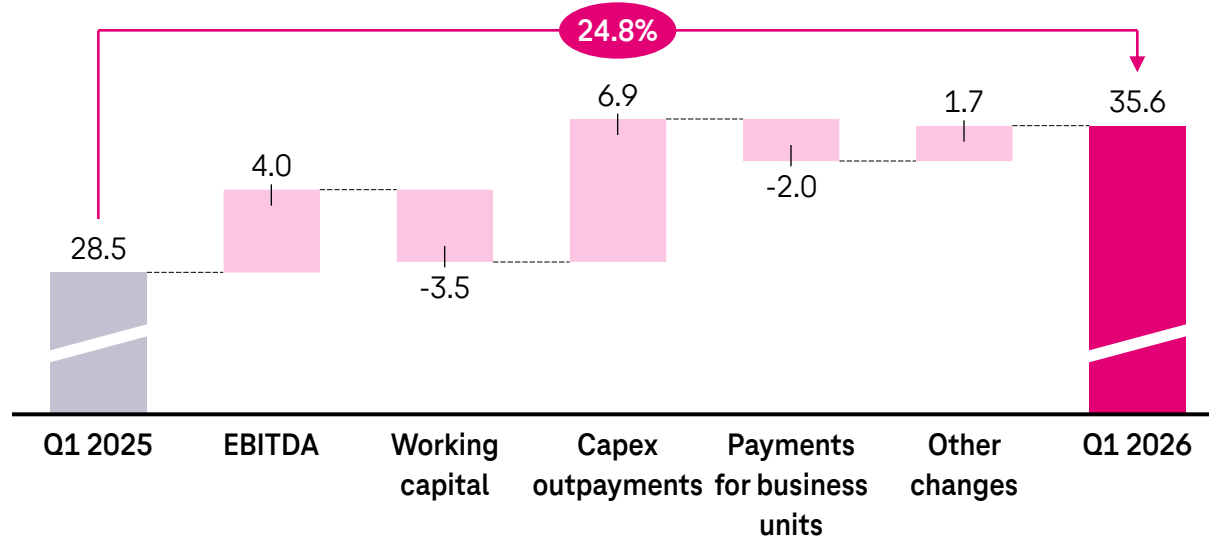


*Adjustments are unaudited

Free cash flow improvement reflects EBITDA uplift

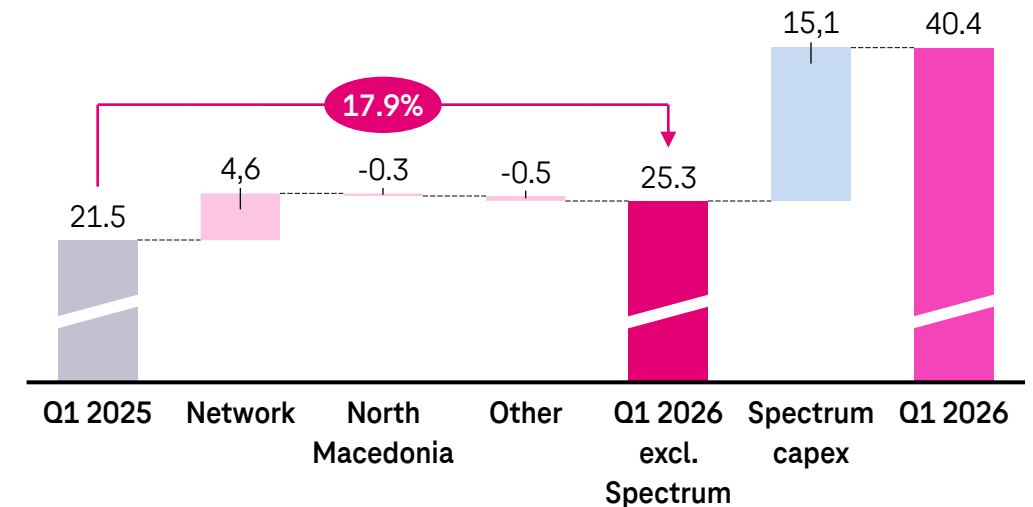
Free cash flow Q1 2026 vs Q1 2025

HUF bn



Capex AL, Q1 2026 vs Q1 2025

HUF bn



- Working capital deterioration driven by temporary factors:
 - Increase in handset inventory as a precautionary measure
 - lower IT project activity resulting in less favorable working capital dynamics
- Lower capex outpayments despite higher investments levels, reflecting timing differences
- Acquisition of fiber network covering ~30k access points

- Higher fixed and mobile network investments and data center capacity expansion in Hungary
- Present value of one-off and recurring fee liabilities recognized for the 2100 MHz license renewal



2026 guidance upgraded

	2025 results	Updated 2026 guidance	Q1 2026 results (change y-o-y)
Revenue	HUF 983.9 bn	low-single-digit growth	HUF 238.1 bn (-1.5%)
EBITDA AL	HUF 386.8 bn	mid-single-digit growth	HUF 101.4 bn (+4.0%)
Adjusted Net Income	HUF 207.4 bn	ca 10% growth	HUF 58.7 bn (+7.5%)
FCF ¹	HUF 220.9 bn	HUF at least 200 bn	HUF 35.6 bn (+25.0%)

¹ excluding spectrum licenses

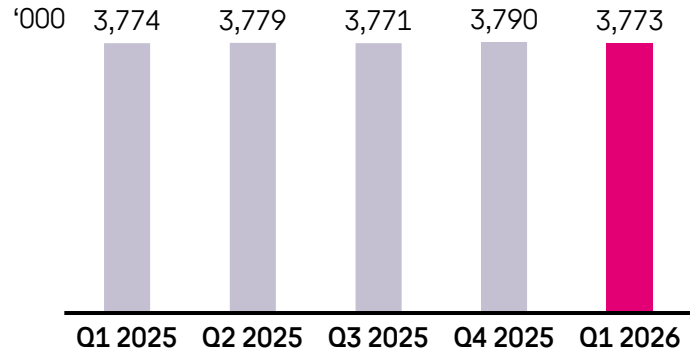


Appendix

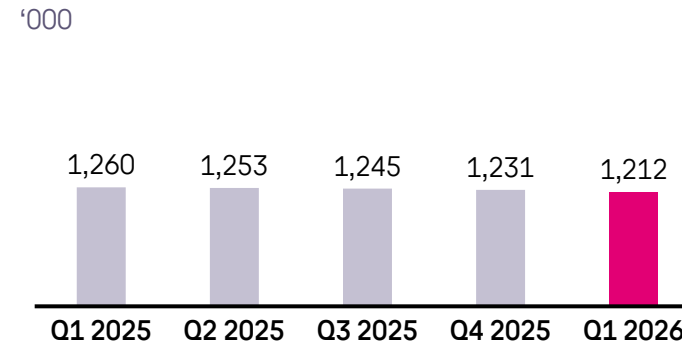


Mobile KPIs

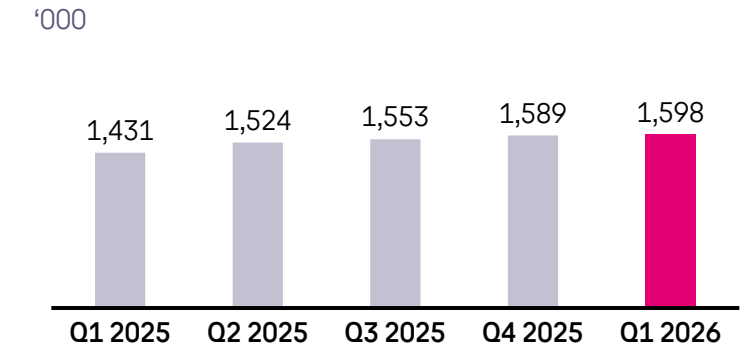
Postpaid customers



Prepaid customers

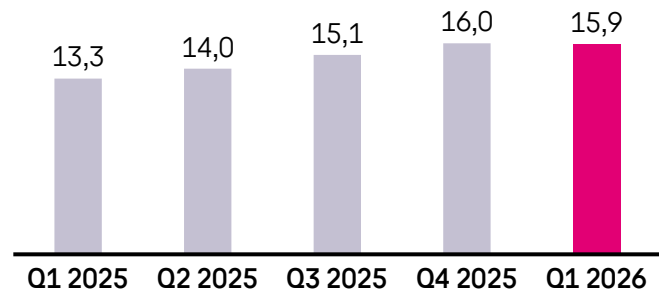


M2M



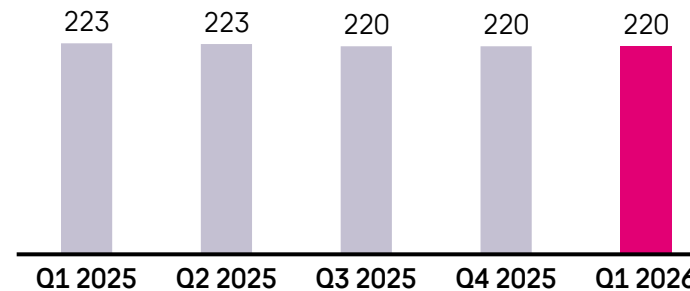
Average mobile data usage

GB/month



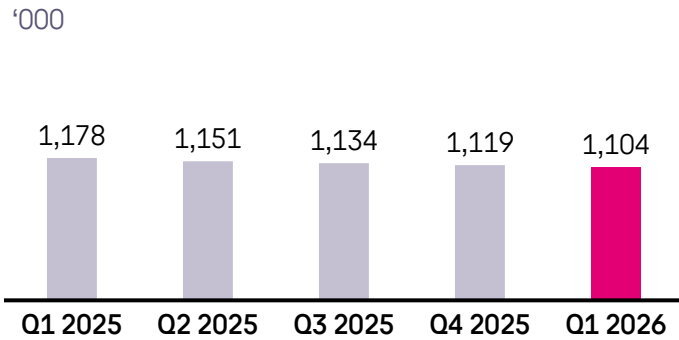
Mobile voice usage

Minutes/month

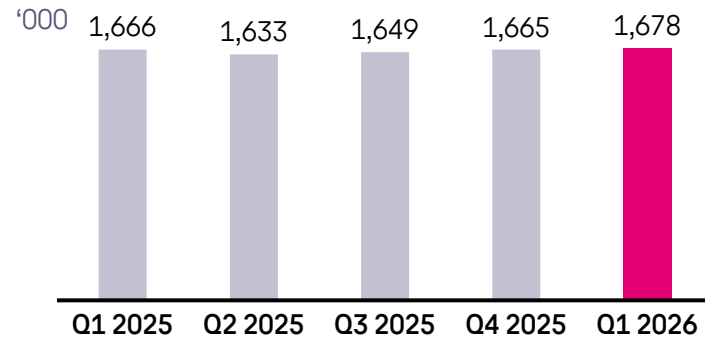


Fixed KPIs

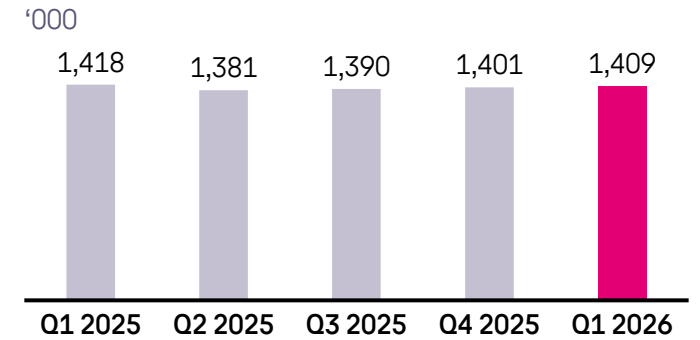
Fixed voice customers



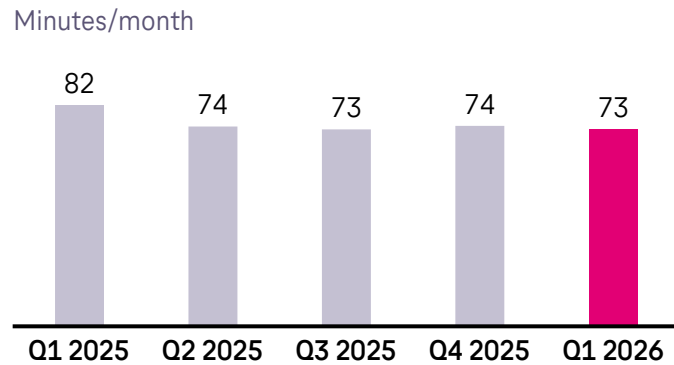
Fixed broadband customers



Pay TV customers



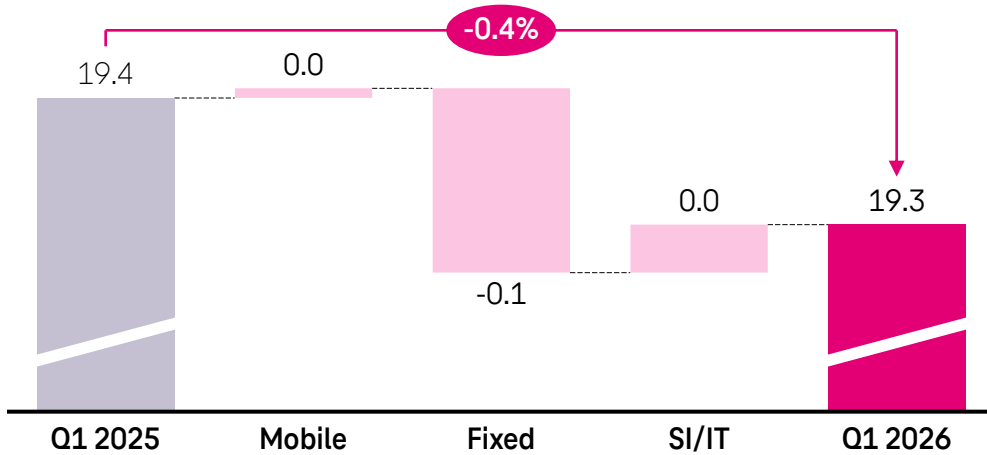
Fixed voice usage



North Macedonia performance highlights

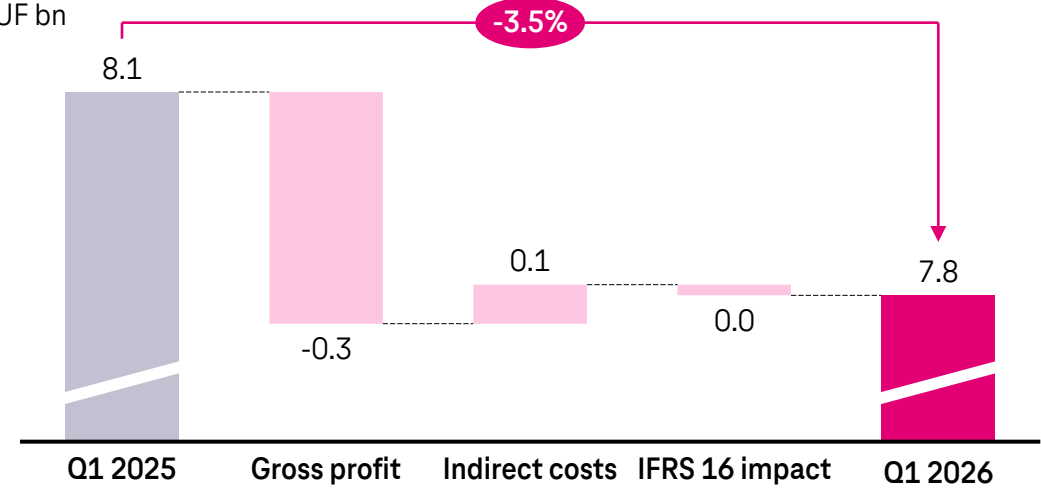
Revenues, Q1 2026 vs Q1 2025

HUF bn

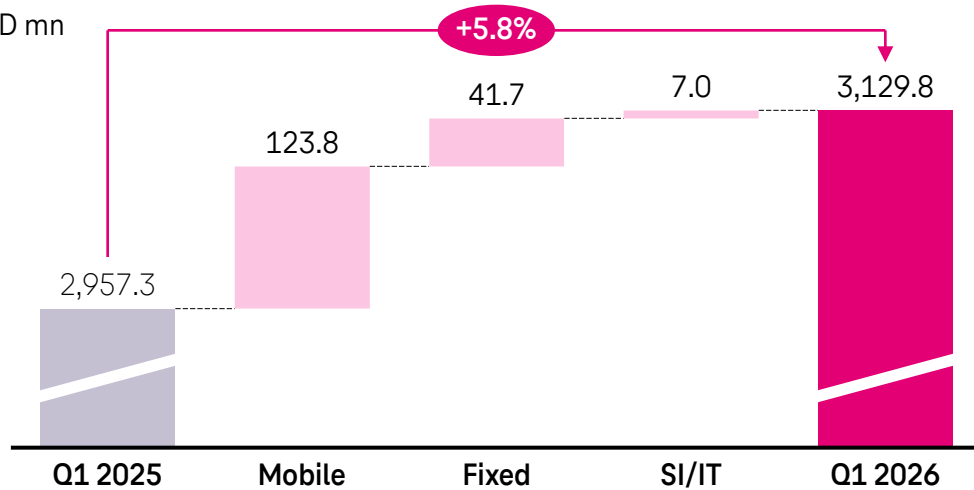


EBITDA AL, Q1 2026 vs Q1 2025

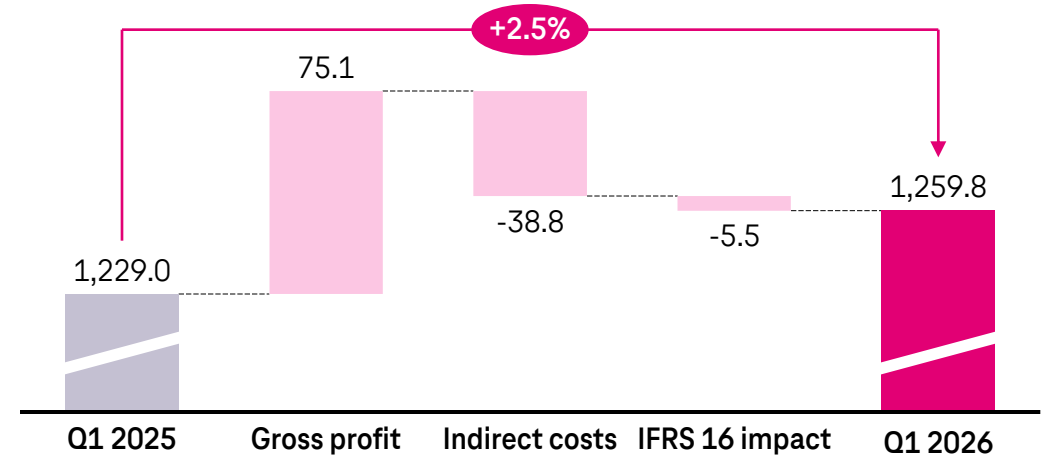
HUF bn



MKD mn



MKD mn



For further questions please contact the IR team

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