



Investor Release

Magyar Telekom

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Magyar Telekom announces shareholder remuneration proposal for 2023 results

Budapest – February 22, 2024 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB, hereinafter the “Company”), the leading Hungarian telecommunications service provider, hereby announces that following a review of the financial statements for 2023, its Board of Directors proposes a total shareholder remuneration, constituting of a dividend payment and share buybacks, of up to HUF 65.56 billion which corresponds to approximately 70% of the consolidated adjusted net income earned in 2023.

In February 2022, the Board of Directors set a shareholder remuneration policy for the 2022-2024 period. The policy envisages growth in annual shareholder remuneration as a combination of dividend payments and share buybacks with the total value of annual shareholder remuneration to be between 60% and 80% of the Group's consolidated annual adjusted “profit attributable to the owners of the parent” (adjusted net income) generated during the preceding financial year.

Having reviewed the 2023 financial performance of the Company, given the improvement in profitability, taken into account the current business environment and outlook and based on the shareholder remuneration policy, the Board of Directors proposes a total annual shareholder remuneration (constituting of a dividend payment and share buybacks to be executed in the course of the 2024 business year) of up to HUF 65.56 billion, corresponding to approximately 70% of the HUF 93.6 billion consolidated annual adjusted “profit attributable to the owners of the parent” (adjusted net income) generated during 2023.

Therefore, Magyar Telekom’s Board of Directors proposes for approval to the Company’s Annual General Meeting (“AGM”) a total dividend payment of HUF 41.56 billion for the 2023 financial year. Furthermore, the Board envisages the value of the buyback to be up to HUF 24.0 billion. The execution of the buyback is subject to the necessary authorization of the AGM.

Magyar Telekom expects to hold its AGM on April 16, 2024. The Board of Directors proposes the record date of the dividend payment to be on April 26, 2024 and the first day of dividend disbursement on May 8, 2024. Based on the number of outstanding shares (excluding treasury shares) as of today, the cash dividend amounts to an equivalent of HUF 44.70 per share. The dividend paid to shareholders entitled to receive a dividend on the record date will be calculated and paid based on the Company’s Articles of Association, so the Company distributes the dividends for its treasury shares among the shareholders who are entitled for dividends on the record date. The total number of issued shares and the number of treasury shares as of January 31, 2024 can be viewed [here](#).



This investor news may contain 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, 2022 available on our website at <http://www.telekom.hu>.