

MAGYAR TELEKOM GROUP FY 2024 RESULTS PRESENTATION

February 25, 2025



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, 2023 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.

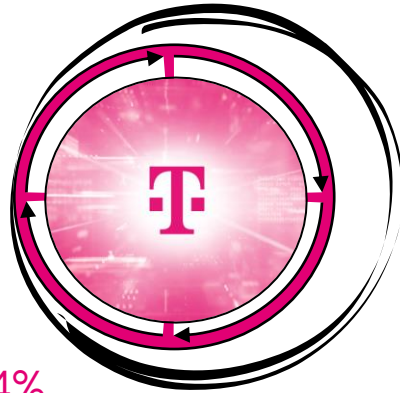
Steadfast commitment to deliver our strategic priorities

Network & Investments

Hungarian gigabit fixed access points over 3.8 million

Completed Hungarian RAN modernization

Population-based outdoor 5G coverage at 74%



Customers

1 million customers on fiber network

Further digital household solutions

Over 1.2 million Magenta moments clients

Resilience & Efficiency

SAT TV phase-out*

Full upgrade of CRM system architecture

EBITDA margin up by 4 p.p YoY



2024 targets successfully achieved

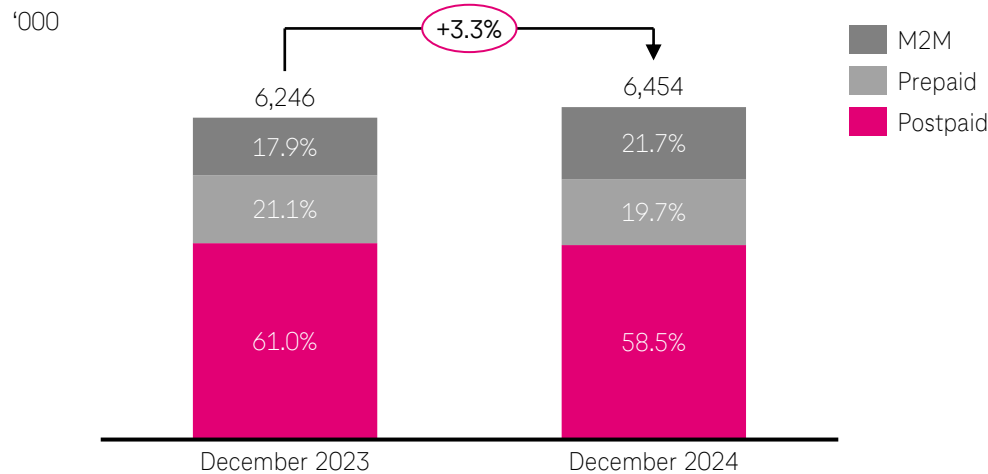


	2023 results	2024 guidance	FY 2024 results
REVENUE	HUF 849.4 bn	ca 10% growth	HUF 967.5 billion (+13.9%)
EBITDA AL	HUF 257.9 bn	ca 25% growth	HUF 333.1 billion (+29.1%)
ADJUSTED NET INCOME	HUF 93.6 bn	ca HUF 150 bn	HUF 162.6 billion (+73.7%)
FCF ¹	HUF 86.8 bn	ca HUF 140 bn	HUF 165.1 billion (+90.1%)

¹ excluding spectrum licenses

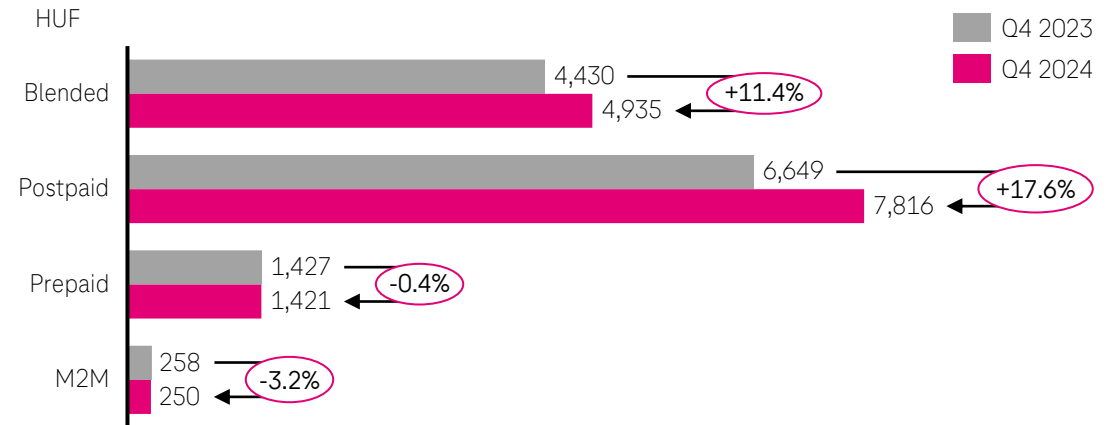
Sustained growth in customer base and ARPU levels

Mobile SIMs



- Growth in residential postpaid customers offset by higher churn in public sector SIMs
- M2M growth driven by positive momentum in elderly care watches sales and smart metering solutions

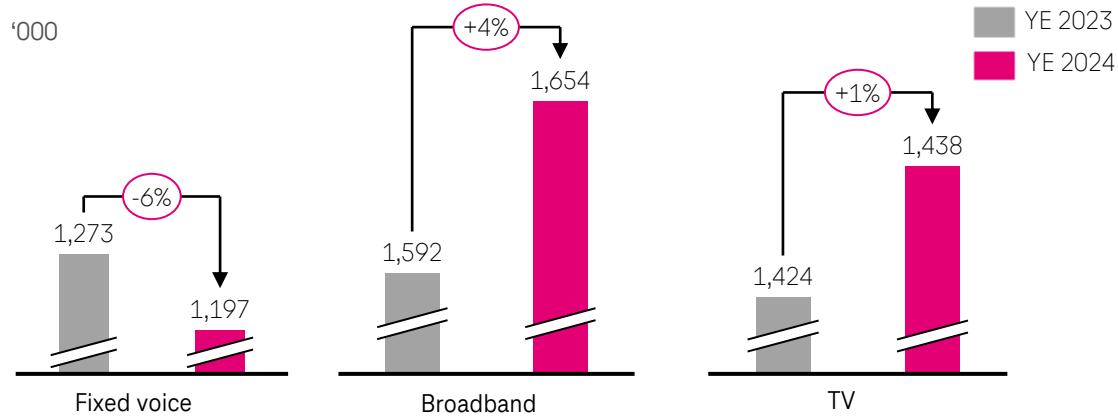
Mobile ARPU



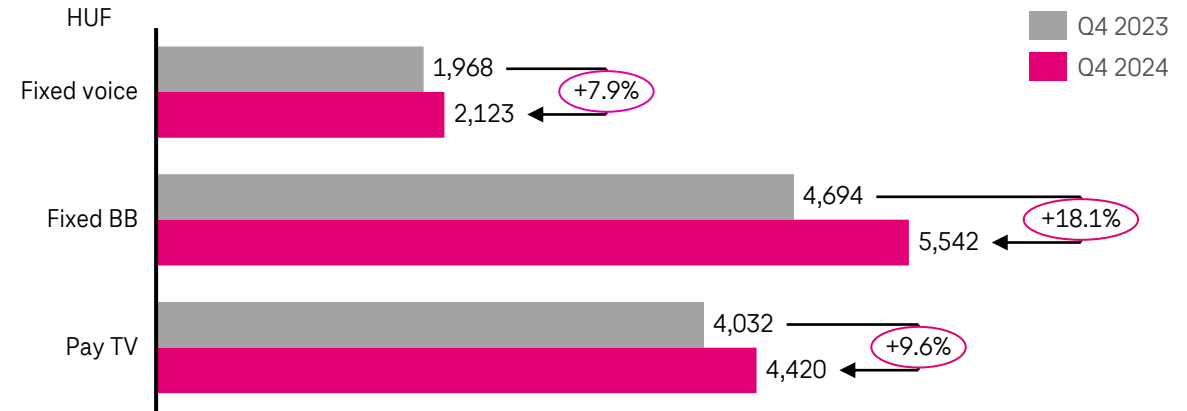
- Postpaid ARPU supported by inflation-based fee adjustments
- Mobile data usage growth of over 13% YoY provides impetus to positive ARPU development

Fiber uptake fuels fixed market growth

Fixed voice, BB and TV customers



Fixed voice, BB and TV ARPU

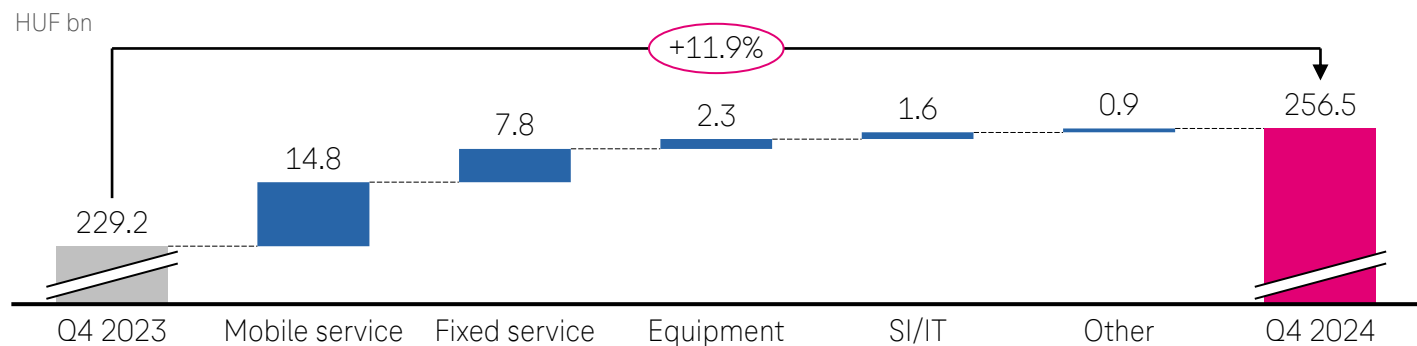


- Higher fixed voice churn driven by rationalization
- Broadband growth fueled by strong fiber uptake
- TV customer development reflects higher churn rate in satellite-TV base

- Inflation-based fee adjustment supporting revenue growth across all service lines
- ARPU trend reflects proactive customer migration to higher bandwidth packages

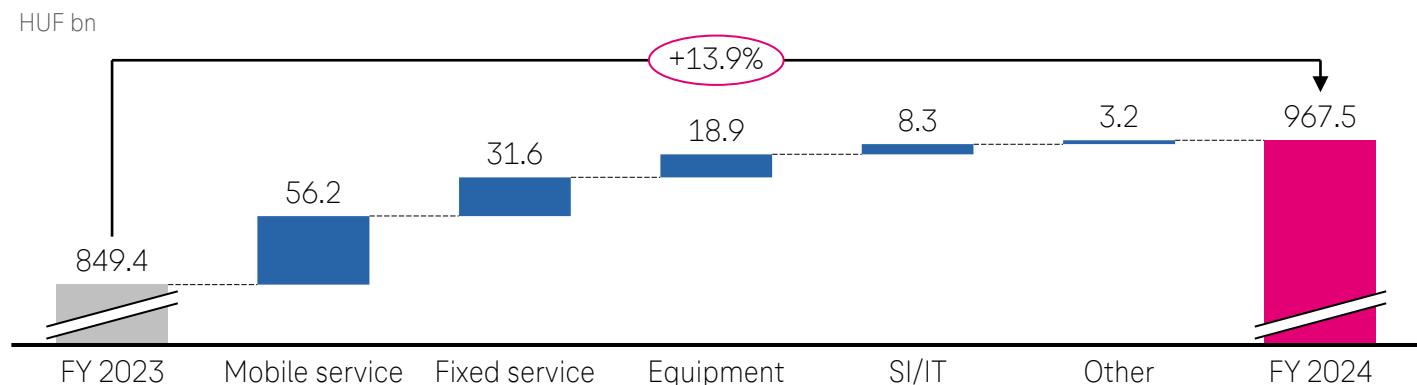
Revenue growth reflects inflation-based fee adjustment and favorable operational developments

Revenue, Q4 2024 vs Q4 2023



- Subscription revenues boosted by inflation-based fee adjustment
- Continued demand for data and connectivity drove service revenue growth

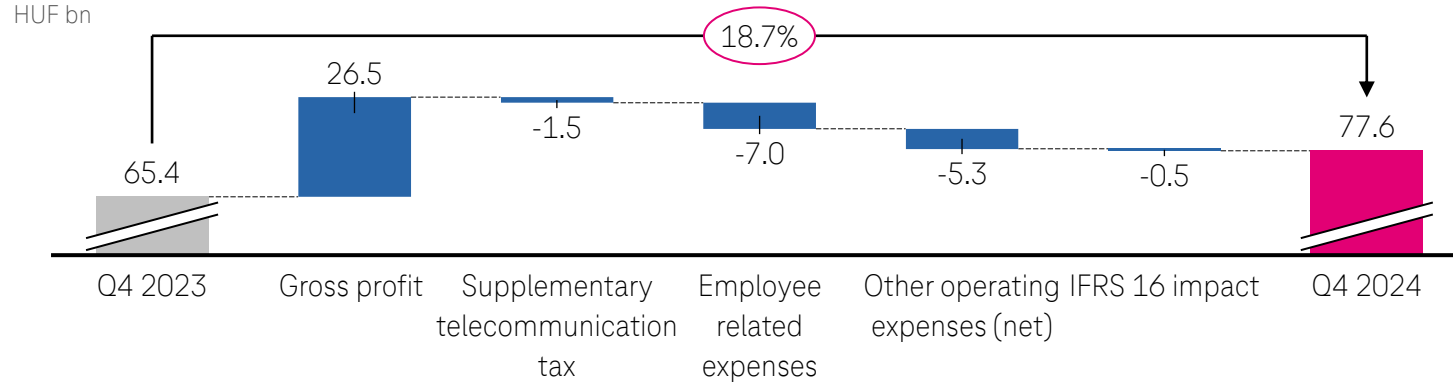
Revenue, FY 2024 vs FY 2023



- SI/IT performance reflects delivery of major projects in Hungary
- Equipment sales growth mostly driven by third party equipment export sales

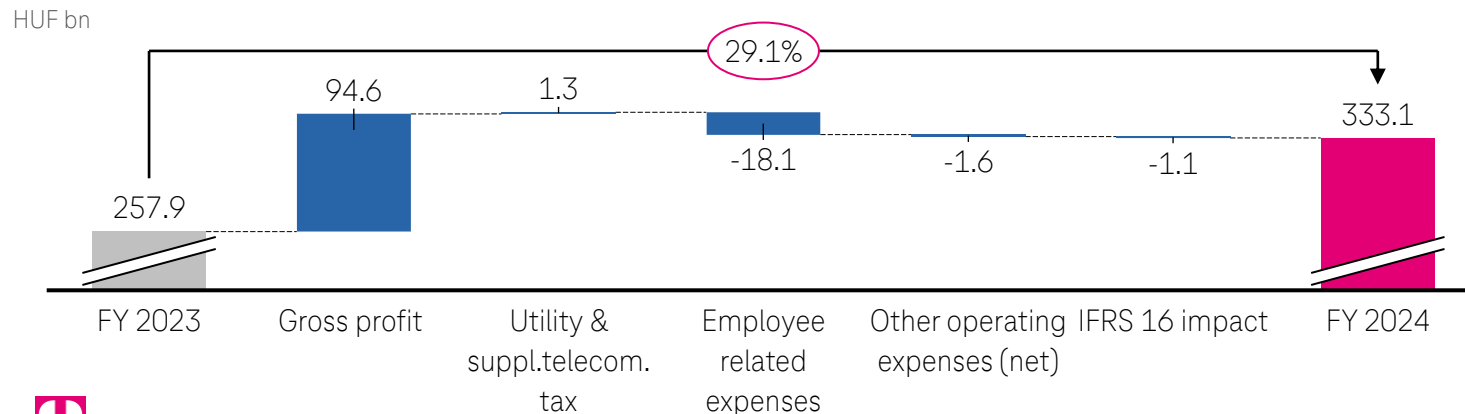
EBITDA AL growth driven by strong gross profit momentum

EBITDA AL, Q4 2024 vs Q4 2023



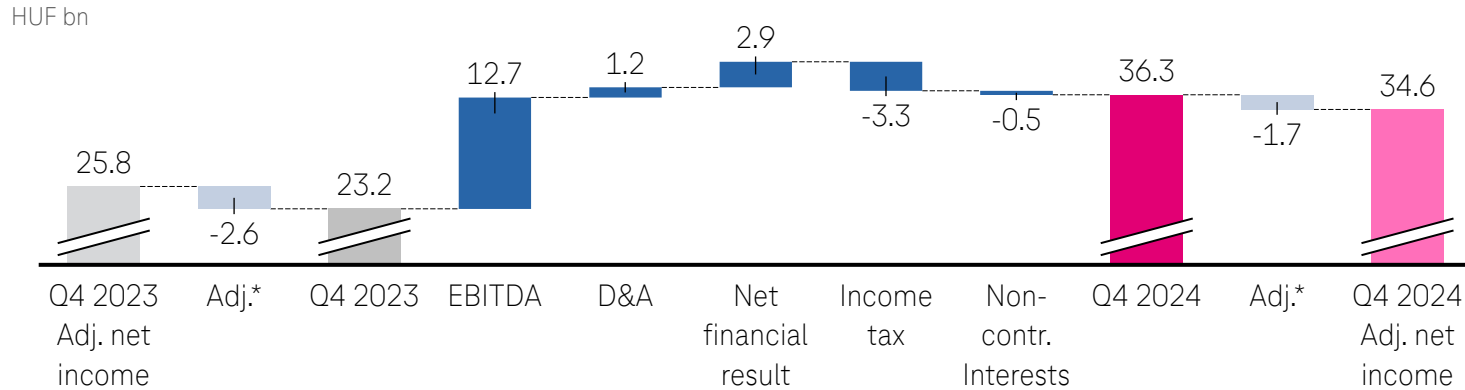
- Gross profit rose in line with revenues
- Employee-related expenses boosted by one-off bonus payment
- Growth in other operating expenses driven by inflationary pressure and higher marketing spend
- FY result reflects utility tax abolishment as of January 1, 2024 and strong cost discipline

EBITDA AL, FY 2024 vs FY 2023



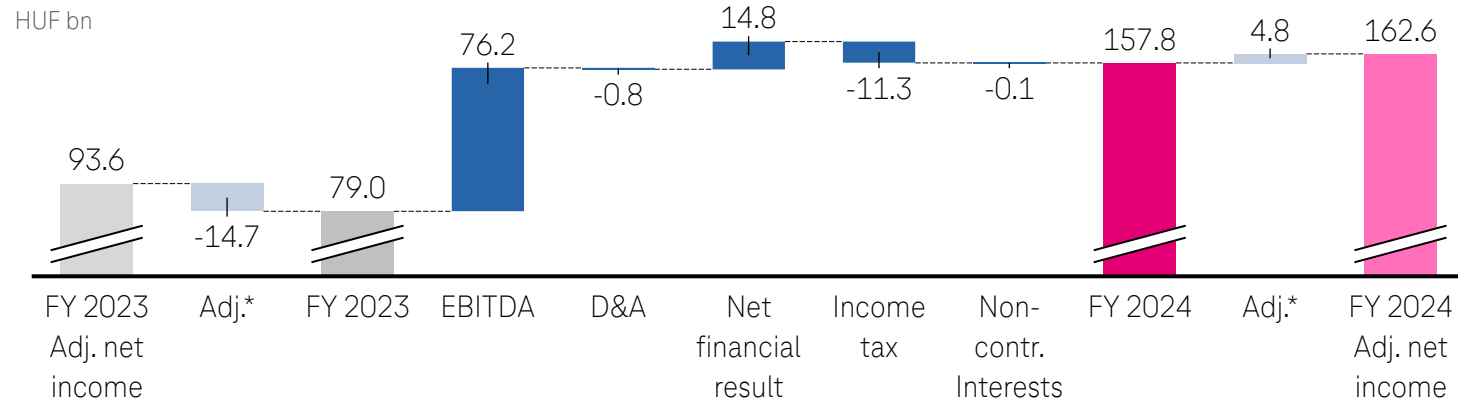
Rise in net income driven by EBITDA growth and favorable financial expense trend

Net income (and adjusted net income), Q4 2024 vs Q4 2023



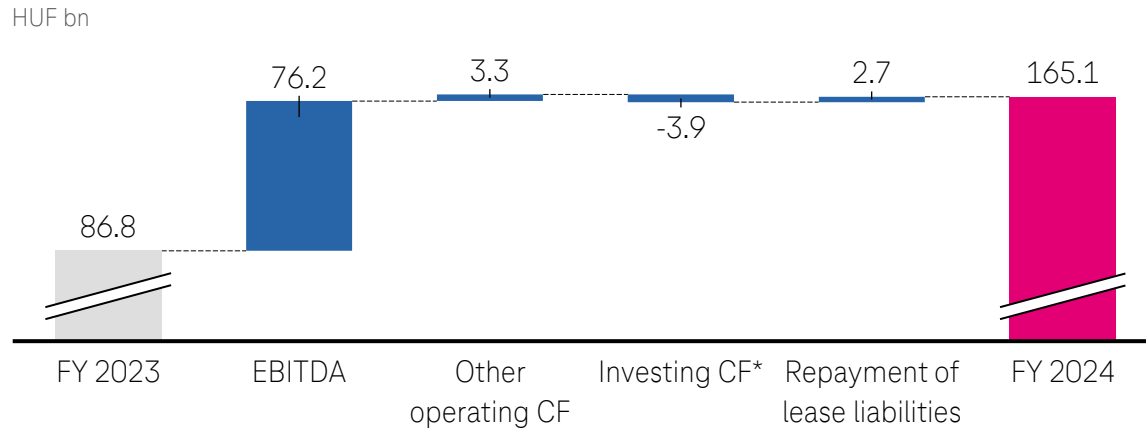
- Strong organic growth boosts net income
- Net financial result improvement reflects lower interest burden
- Adjustments made for gains/losses related to measurement of derivatives at fair value

Net income (and adjusted net income), FY 2024 vs FY 2023



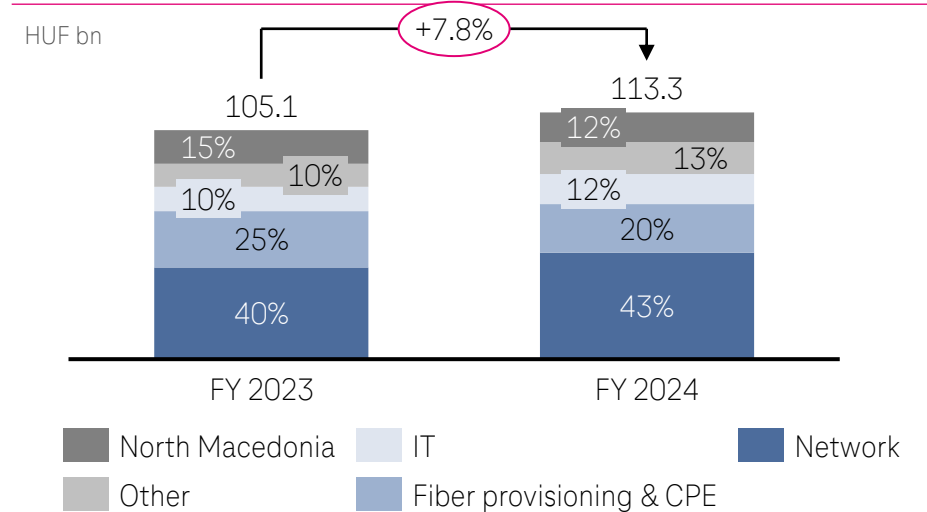
Positive EBITDA drives strong free cashflow

Free cashflow excluding spectrum licenses, FY 2024 vs FY 2023



- Strong increase in FCF in line with EBITDA uplift
- Lower interest outpayments offset higher tax payments and FX losses
- Broadly flat outpayments for investments and lease liabilities

CAPEX, FY 2024 vs FY 2023



- Accelerated investment into fiber network roll-out in Hungary in line with 4-year commitment
- Lower network investment related CAPEX in North Macedonia

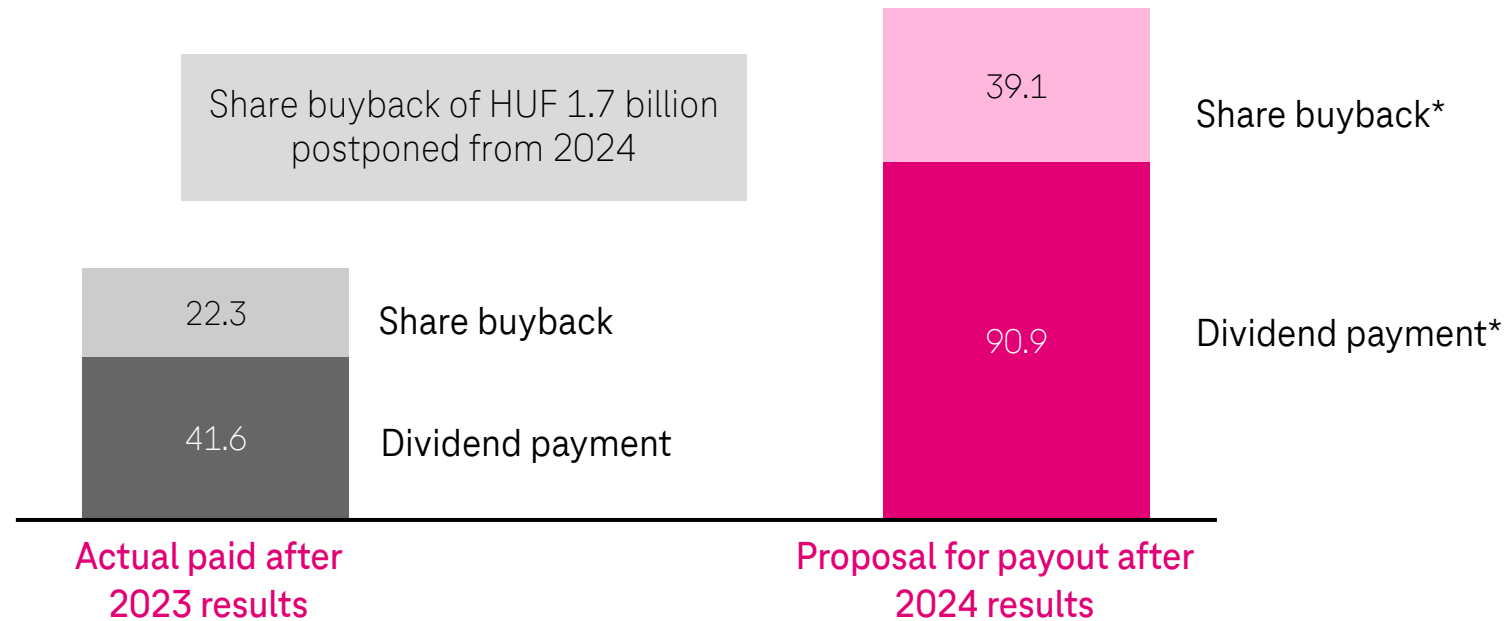


*Income from frequency sale to Yettel of HUF 1.2 billion - excluded

Record total shareholder remuneration

Proposed shareholder remuneration for 2024 results includes:

- 1) cash dividend of HUF 90.9 billion* (corresponding to ca HUF 100 dividend per share)
- 2) share buyback of up to HUF 39.1 billion*



*subject to the necessary AGM approvals

Our strategic priorities remain unchanged in 2025



Gigabit focus: increase fiber coverage by 250.000 access points



3.7% inflation-based fee adjustment from April 1, 2025



Re-shaped fix and mobile portfolio

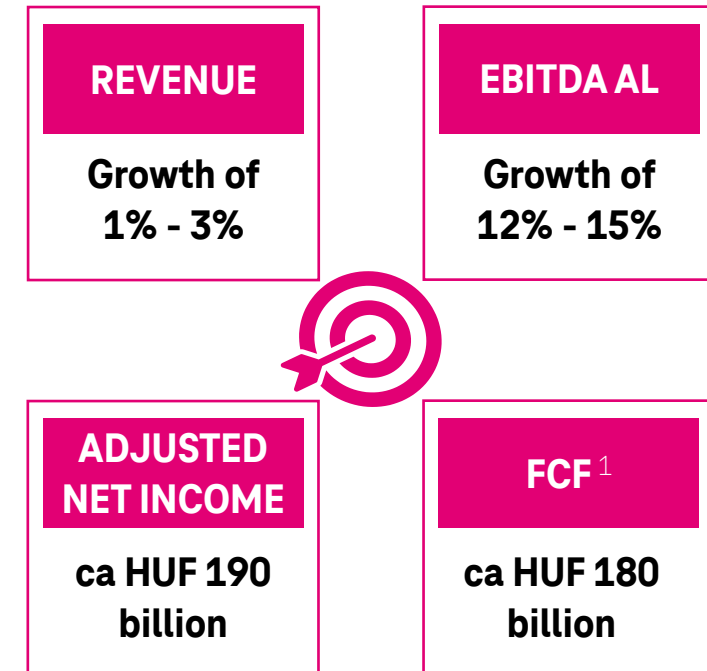


Further operational improvements through Data & AI solutions



Phase-out of the Supplementary telecommunication tax

2025 guidance





For further questions please contact the IR department:

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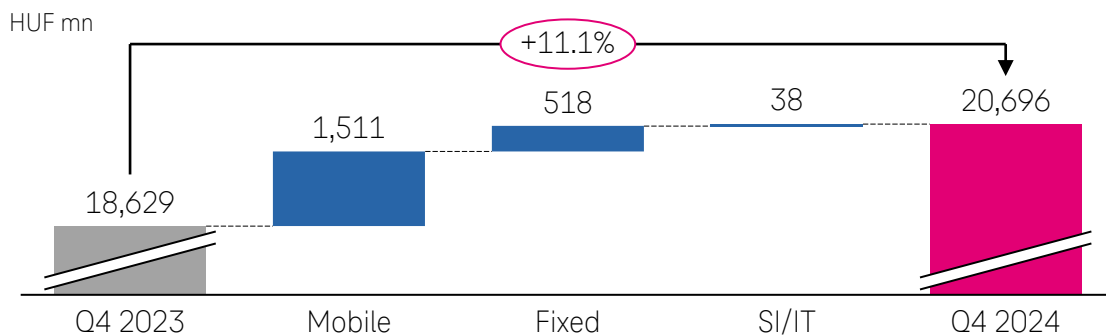
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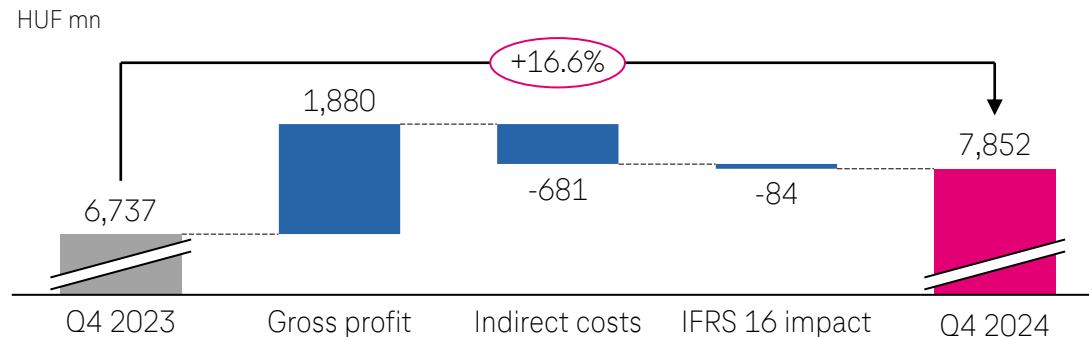
BACK-UP

North Macedonia: Q4 2024 and FY 2024 results

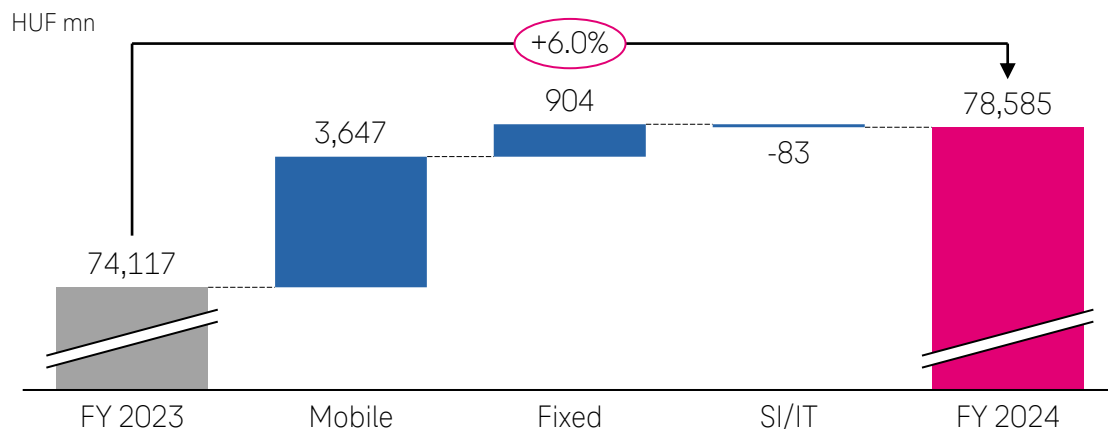
Revenues, Q4 2024 vs Q4 2023



EBITDA AL, Q4 2024 vs Q4 2023



Revenues, FY 2024 vs FY 2023



EBITDA AL, FY 2024 vs FY 2023

