



# **Magyar Telekom Group Q2 2025 Results Presentation**

August 6, 2025

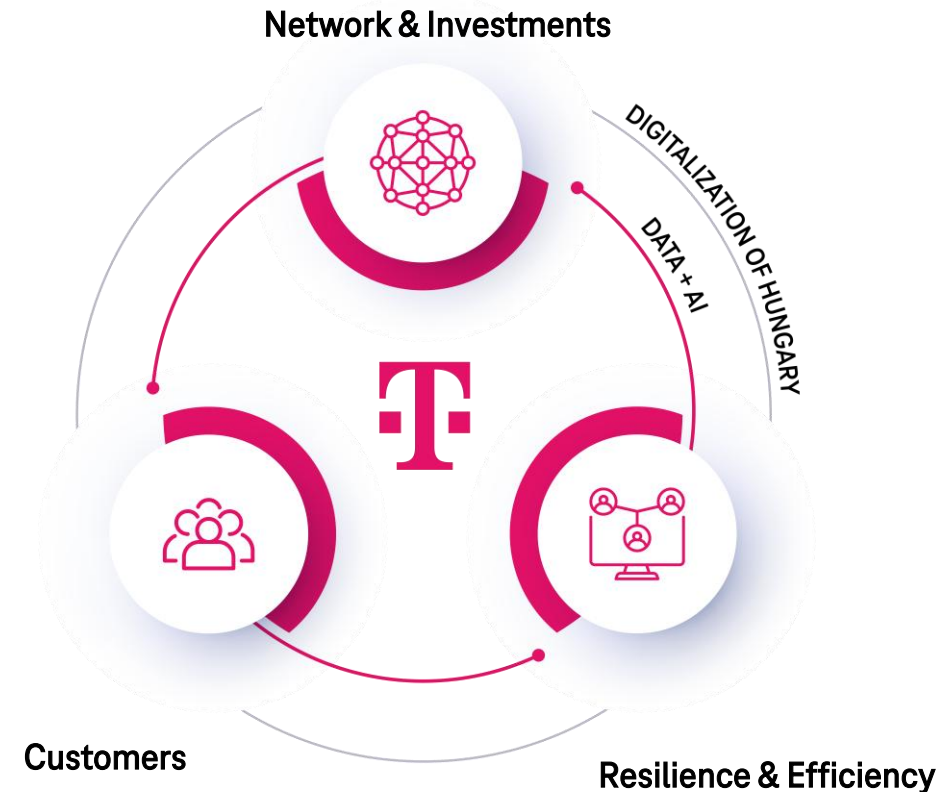
# Disclaimer

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, 2024 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](http://www.telekom.hu/investor_relations).

# Q2 2025 highlights

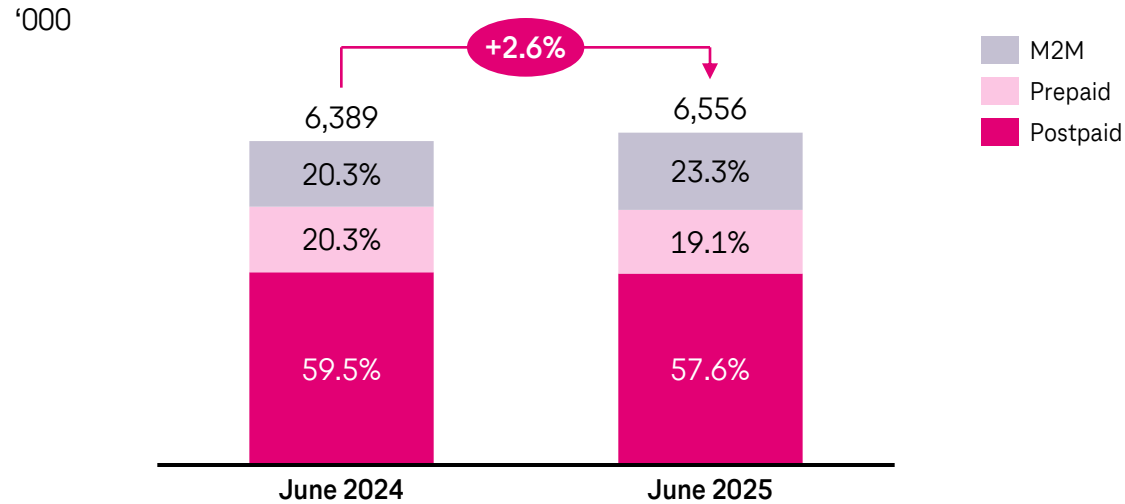


- ✓ Continued service revenue growth (+2% YoY) driven by strong demand for data and broadband and ongoing investment in network infrastructure
- ✓ Upgrades across Hungarian mobile network resulting in 86% 5G coverage by end-June
- ✓ Improved profitability supported in part by the disposal of non-core assets, in line with operational optimization strategy
- ✓ First-half performance supports upgrade to full-year guidance
- ✓ General Meeting approval of passive mobile asset separation reflects continued progress in network portfolio optimization
- ✓ HUF 130 billion returned to shareholders, in line with shareholder remuneration policy
- ✓ Robust execution against sustainability strategy reflected in continued constituency of FTSE4Good Index Series



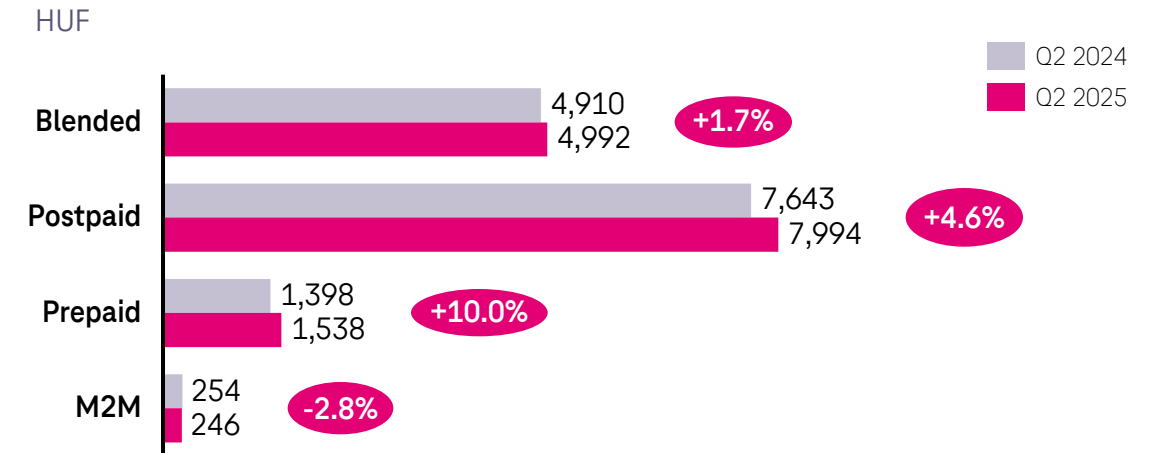
# Growing mobile data usage drives positive momentum in mobile segment

## Mobile SIMs



- Growth in residential postpaid customers partly offset by continued churn in public sector SIMs
- M2M growth driven by continued positive momentum in elderly care watch sales and smart meter solutions

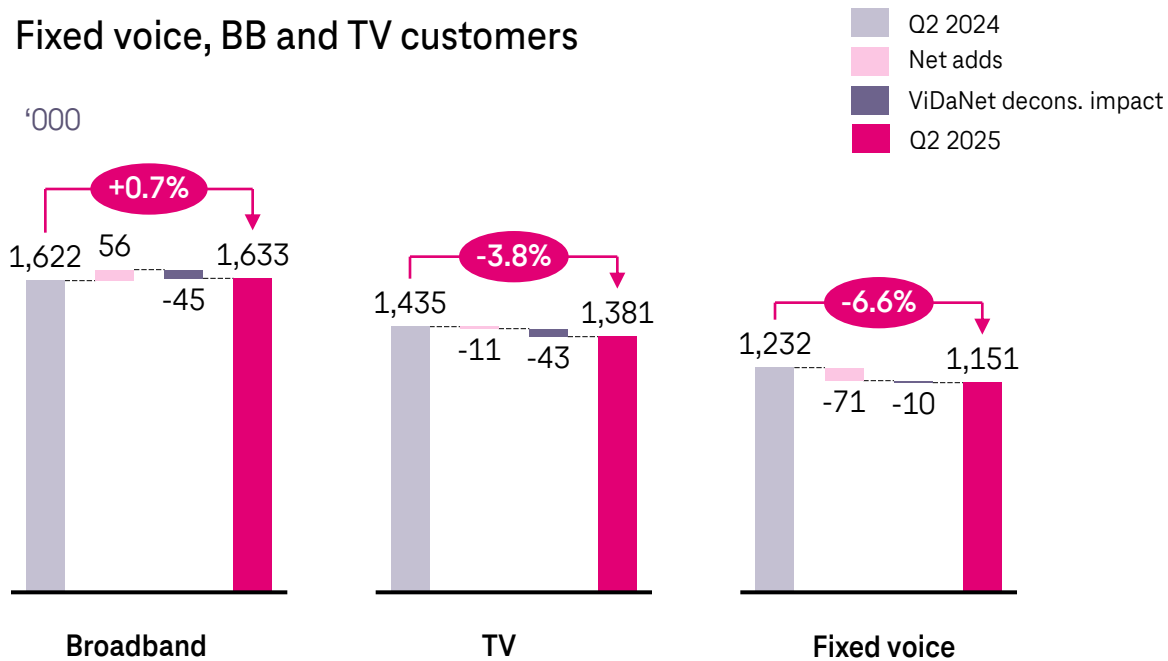
## Mobile ARPU



- Mobile data usage growth provides impetus to positive ARPU development
- Blended APRU diluted by strong uptake of low ARPU M2M SIMs

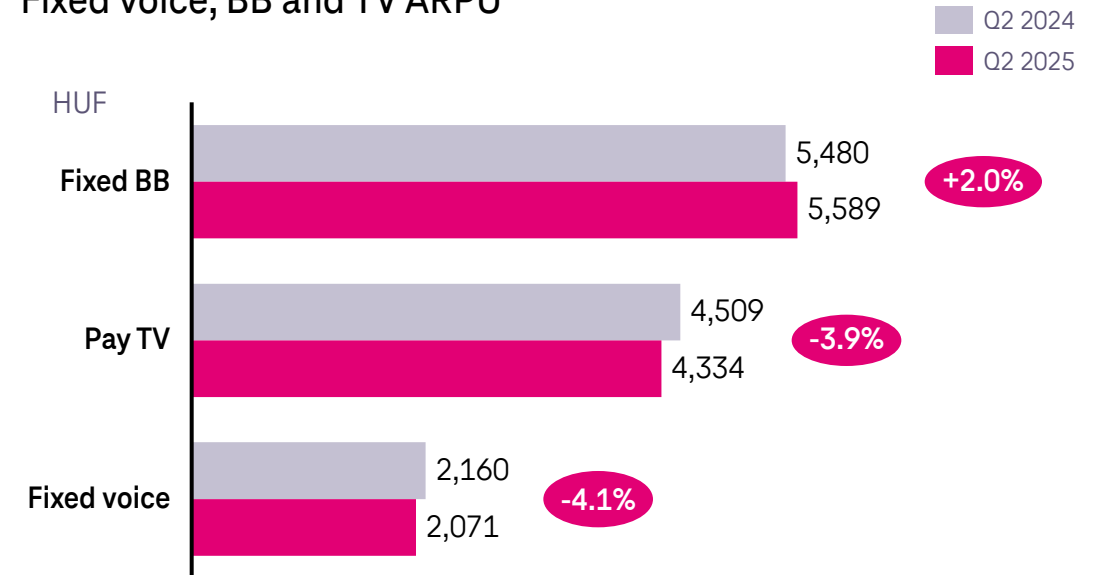
# Fiber uptake fuels fixed market growth

## Fixed voice, BB and TV customers



- Broadband growth driven by continued strong fiber uptake
- Lower closing RPC reflects deconsolidation of ViDaNet and discontinuation of satellite-TV service

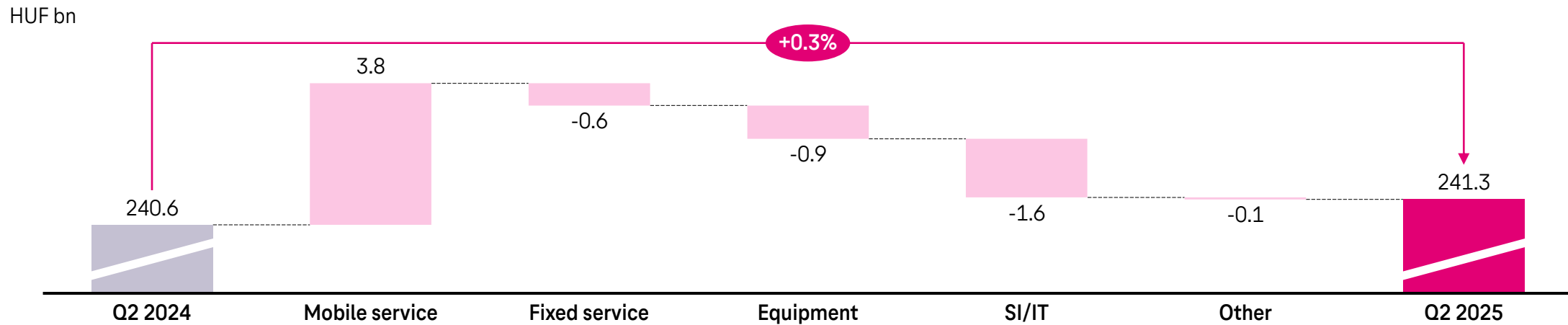
## Fixed voice, BB and TV ARPU



- Broadband ARPU trend reflects customer migration to higher bandwidth packages
- TV ARPU decline driven by higher discount levels

# Service revenue growth mitigated by declines in other revenue streams

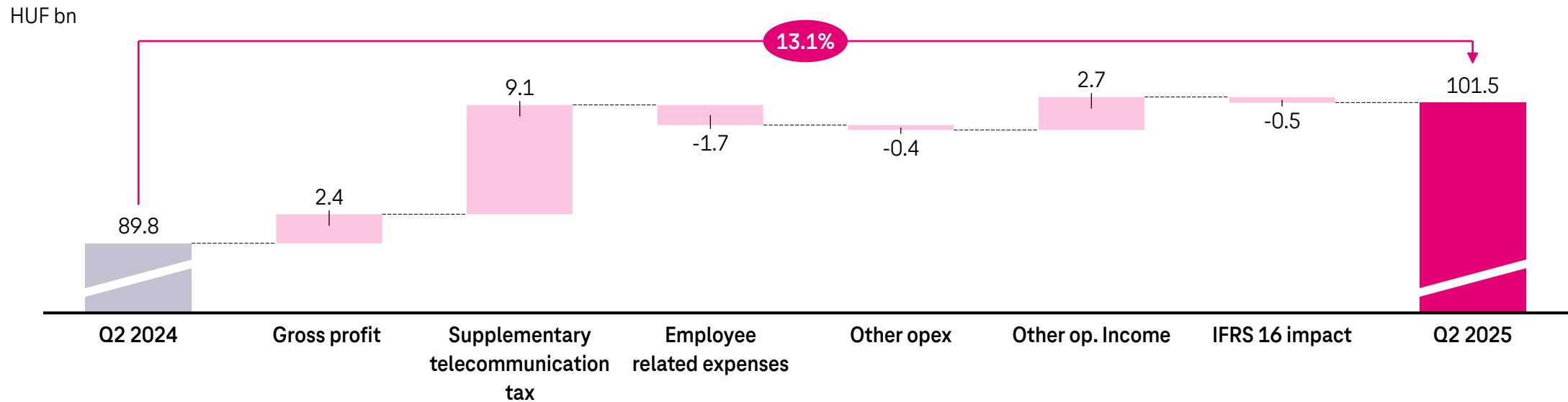
Revenue, Q2 2025 vs Q2 2024



- Service revenue growth driven by continued demand for data and connectivity
- Fixed service revenue impacted by ca HUF 1 billion deconsolidation impact of ViDaNet
- SI/IT performance shows timing difference in project deliveries in Hungary vs 2024
- Equipment sales development reflects general slowdown in customer spending

# EBITDA AL growth driven by higher gross profit, one-off incomes and expiry of supplementary tax

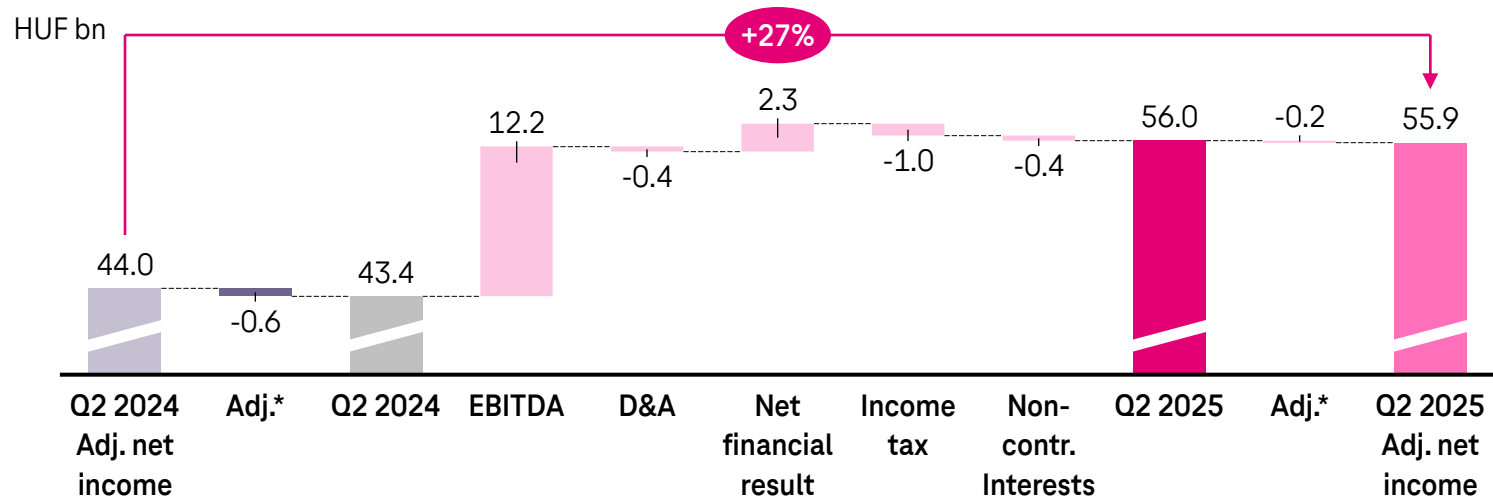
EBITDA AL, Q2 2025 vs Q2 2024



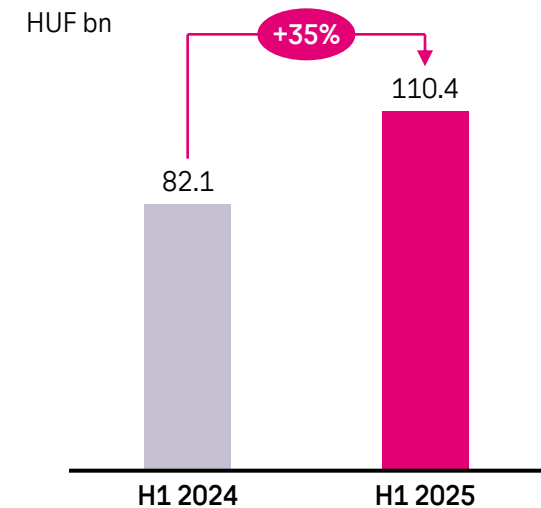
- Gross profit growth driven by higher service revenue and lower telecom and bad debt expense
- Employee-related expense reflects higher wages
- Other operating income growth driven by gains on subsidiary and real-estate sales
- Profitability supported by expiry of supplementary telecommunication tax as of January 1, 2025

# Significant rise in net income driven by EBITDA growth

Net income (and adjusted net income), Q2 2025 vs Q2 2024



Adjusted net income\*, H1 2025 vs H1 2024



- Strong EBITDA growth boosts net income
- Net financial result improvement reflects lower interest expense
- Higher income taxes due to growth in profit before tax

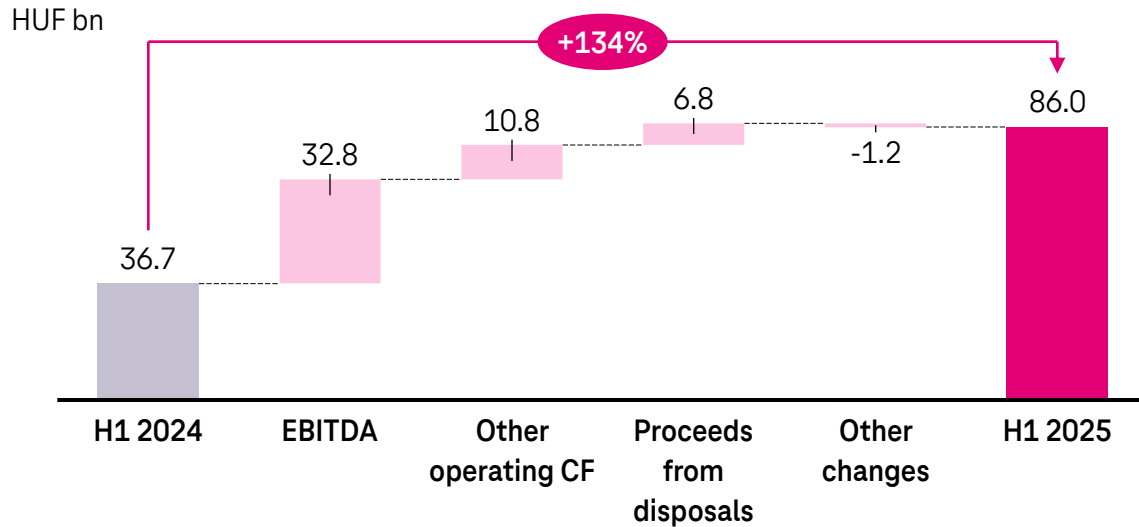
\*Adjustments are unaudited





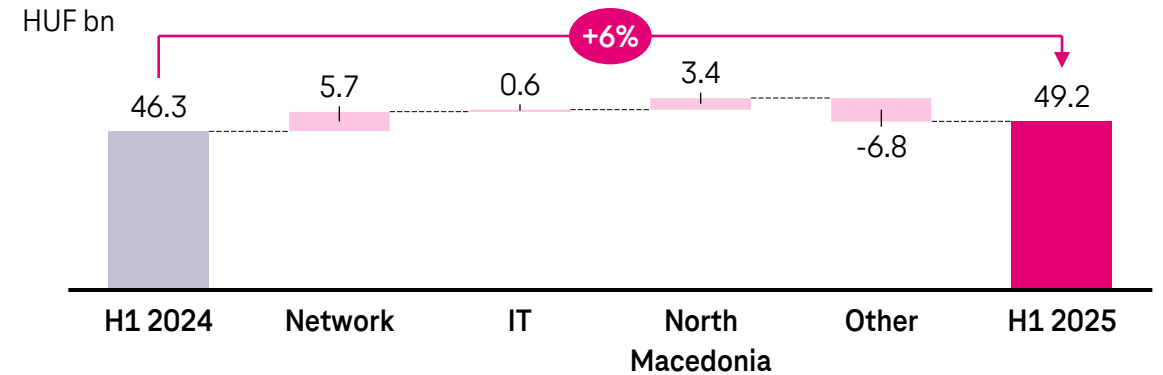
# Strong free cash flow despite increase in investment levels

Free cash flow H1 2025 vs H1 2024



- Strong increase in free cash flow in line with EBITDA uplift
- Working capital positively impacted by favorable development in instalment and other customer related receivables
- H1 2025 performance supported by proceeds from real estate and subsidiary sale

Capex AL, H1 2025 vs H1 2024



- Higher fixed and mobile network investments across both countries
- YoY decline primarily driven by absence of asset retirement obligation recognized in H1 2024

# 2025 guidance upgraded

	2024 results	Updated 2025 guidance	H1 2025 results (change y-o-y)
Revenue	HUF 967.5 bn	1-3% growth	HUF 482.9 bn (+3.9%)
EBITDA AL	HUF 333.1 bn	ca 15% growth	HUF 199.0 bn (+19.3%)
Adjusted Net Income	HUF 162.6 bn	HUF at least 200 bn	HUF 110.4 bn (+34.6%)
FCF <sup>1</sup>	HUF 165.1 bn	HUF at least 200 bn	HUF 86.0 bn (+134.4%)

<sup>1</sup> excluding spectrum licenses



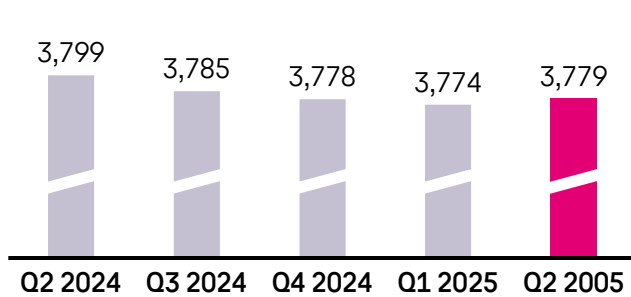
# Appendix



# Mobile KPIs

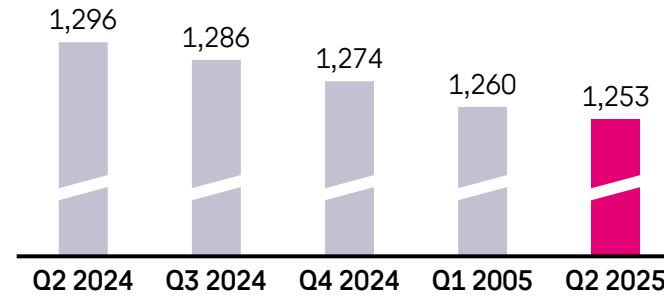
## Postpaid customers

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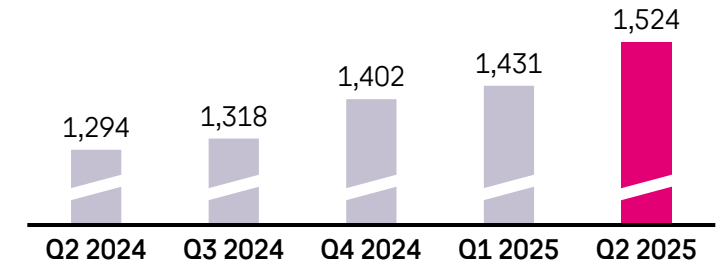
## Prepaid customers

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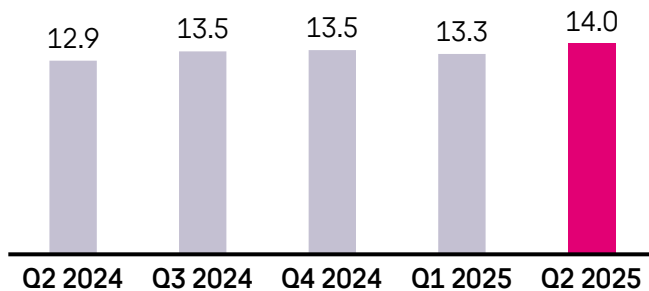
## M2M

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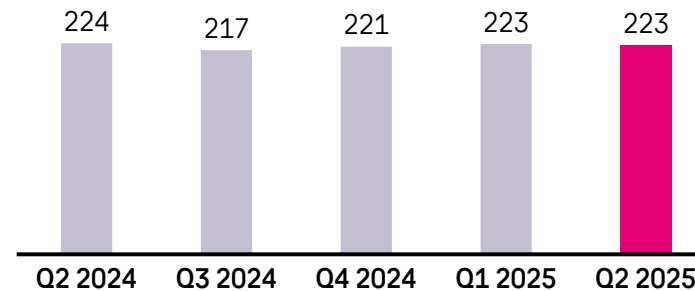
## Average mobile data usage

GB/month



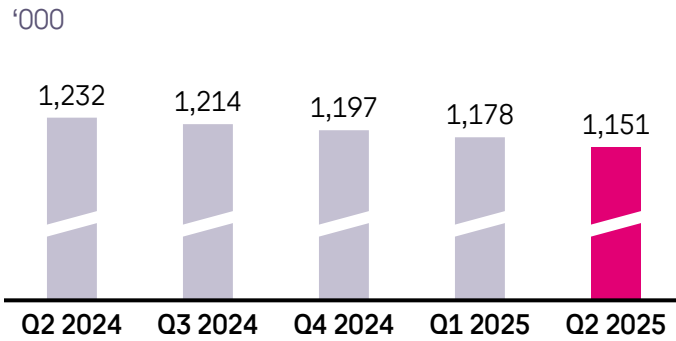
## Mobile voice usage

Minutes/month

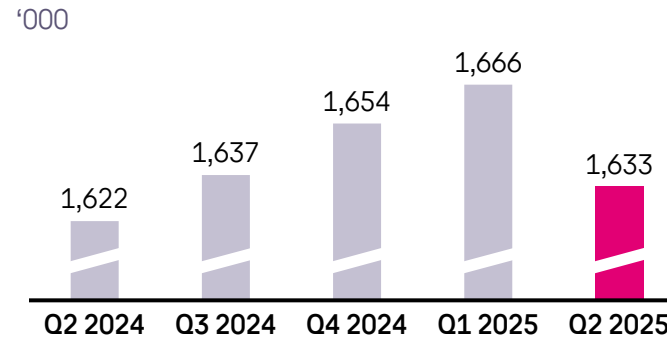


# Fixed KPIs

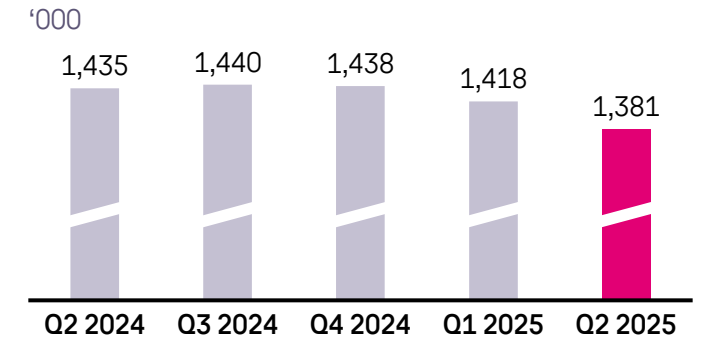
## Fixed voice customers



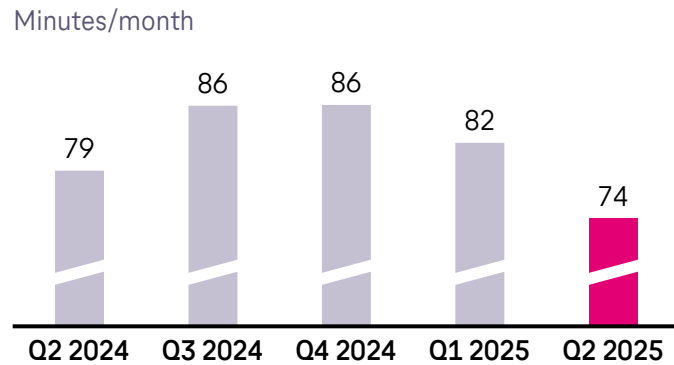
## Fixed broadband customers



## Pay TV customers

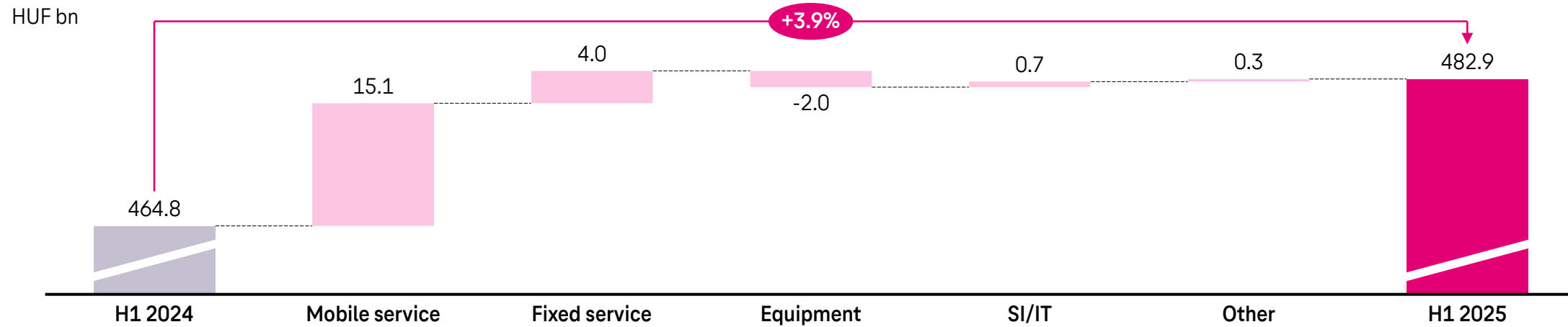


## Fixed voice usage

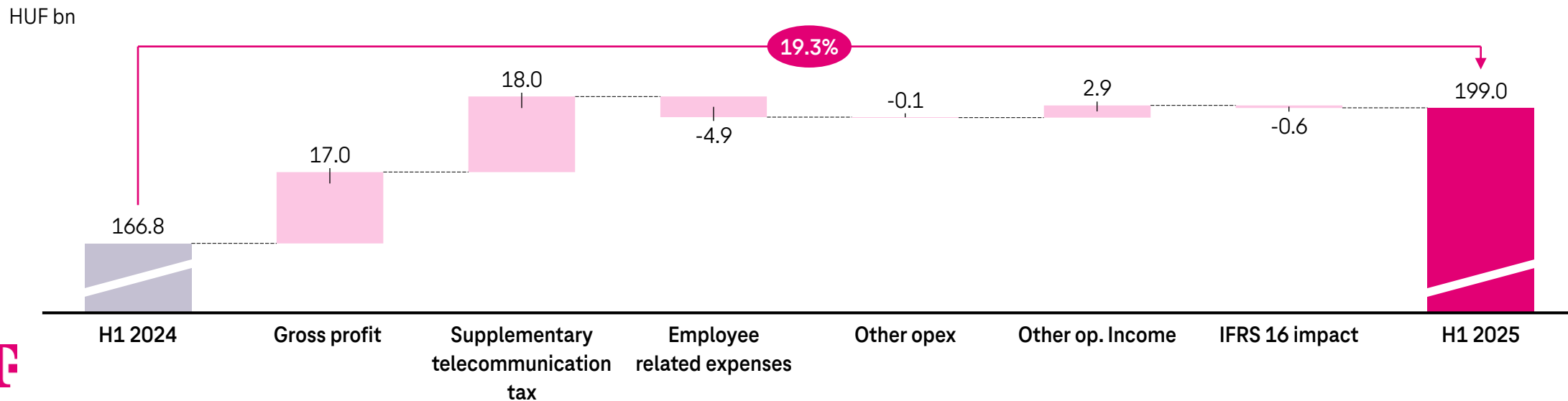


# H1 2025 revenue and EBITDA AL

Revenue, H1 2025 vs H1 2024

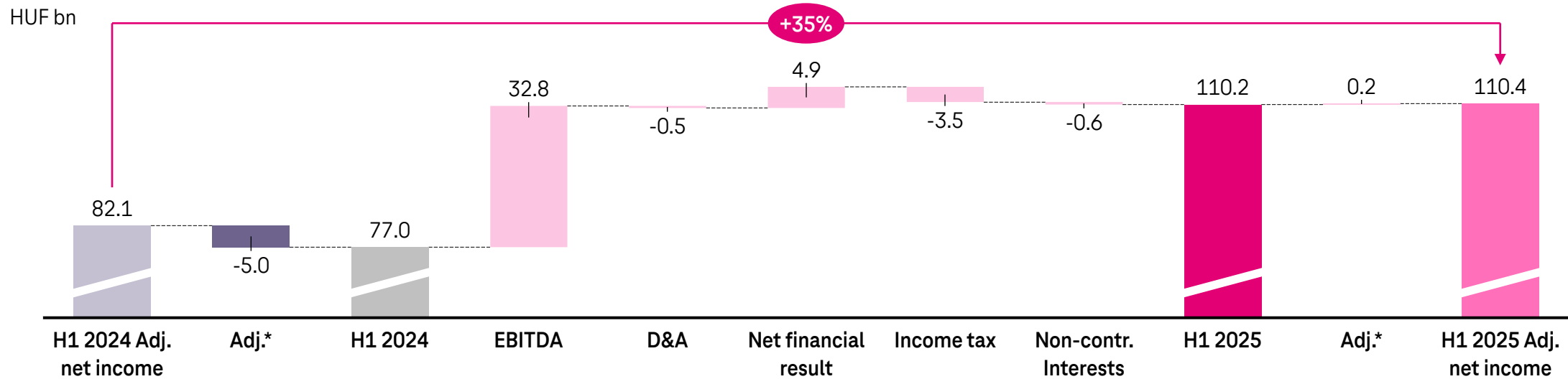


EBITDA AL, H1 2025 vs H1 2024



# H1 2025 net income

Net income (and adjusted net income), H1 2025 vs H1 2024

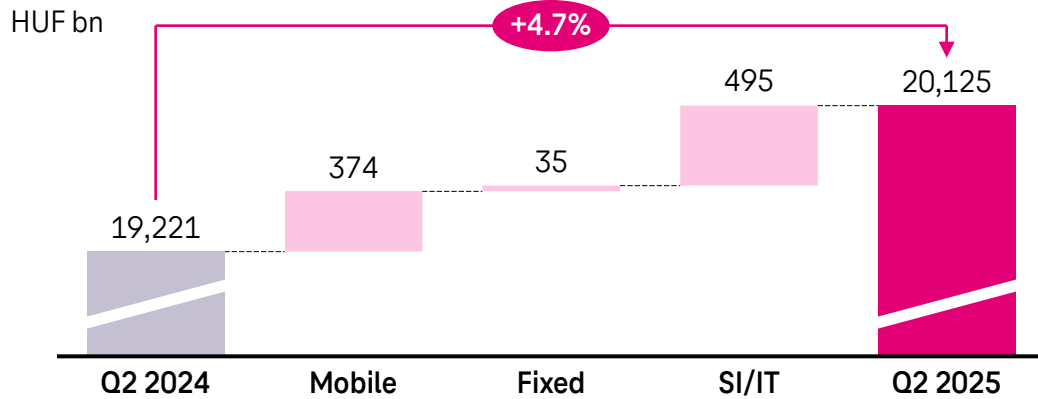


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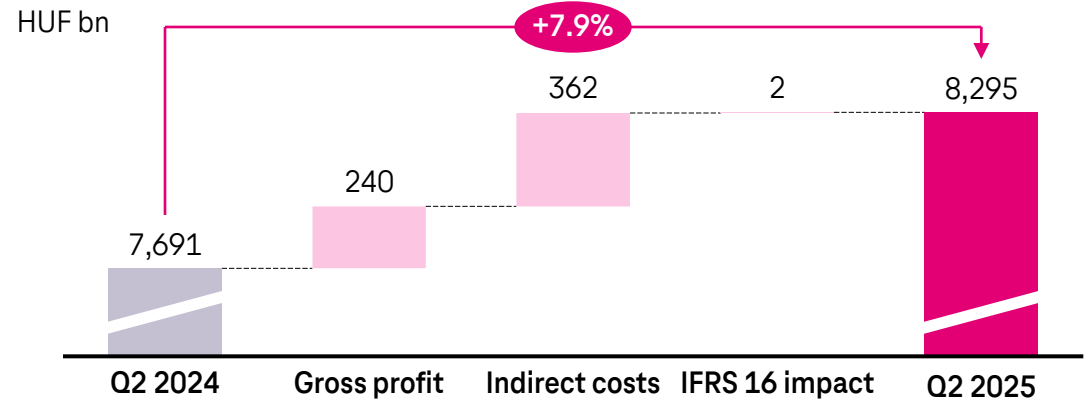


# North Macedonia performance highlights

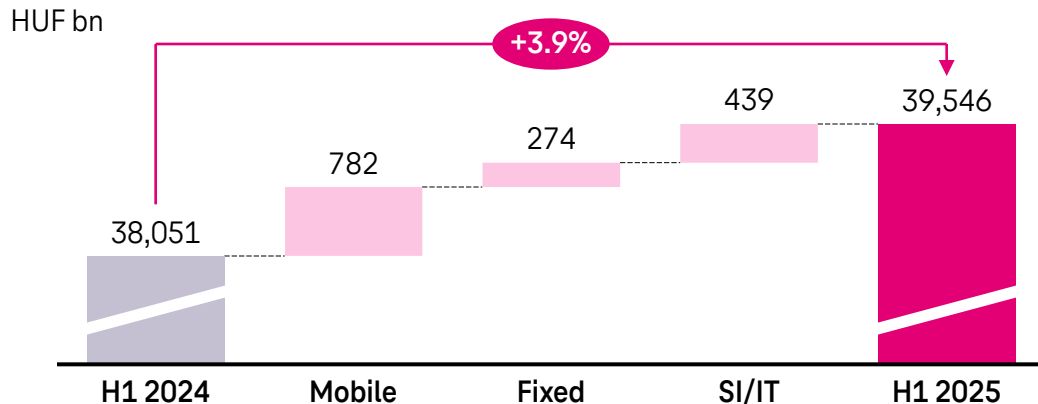
## Revenues, Q2 2025 vs Q2 2024



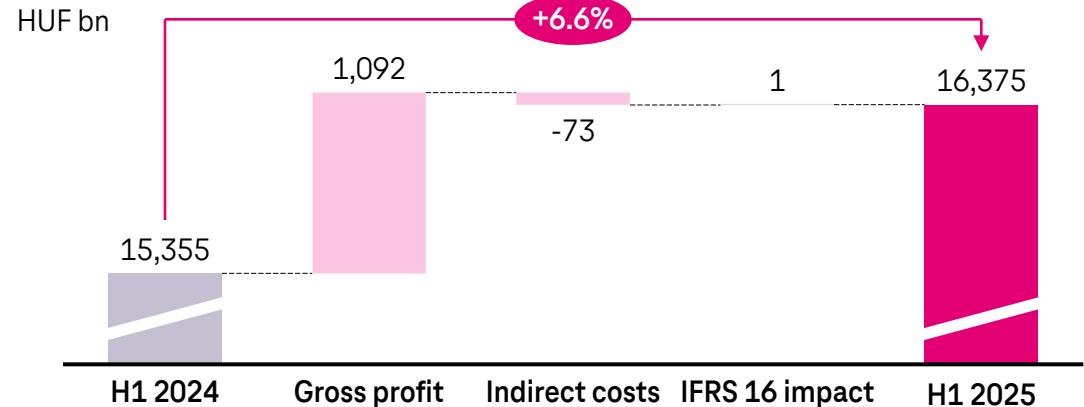
## EBITDA AL, Q2 2025 vs Q2 2024



## Revenues, H1 2025 vs H1 2024



## EBITDA AL, H1 2025 vs H1 2024





# For further questions please contact the IR team

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