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INVESTOR PRESENTATION

Q1 2025 RESULTS

2. JUNE 2025

EXECUTIVE SUMMARY:



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- 
- 1** **4iG's telecommunications division transformation** continues to deliver value, resulting in a continuously growing market share in Hungary. 4iG consolidated its residential and small business subscribers under the "One" brand, while medium and large business clients are now served under the "One Solutions" brand.
 - 2** 4iG's **expansion into North Macedonia** is going forward; a non-binding letter of intent was signed with EuroTeleSites (towerco), while acquiring spectrum licences is on schedule, paving the way for a greenfield entry
 - 3** **Q1 2025 record results:** Net sales revenues increased 11% YoY to HUF 171.46 billion, while reported EBITDA increased by 11% to HUF 60.136 billion and on a normalized basis EBITDA rose by 15% YoY to HUF 63.688 billion. Deleveraging continues, with the Net Debt/LTM EBITDA ratio decreasing to 3.83x.
 - 4** **Space and Defence business development:** The satellite program of 4iG SDT, **HUSAT advances on track. Construction of Remtech** Space Technology MAIT centre proceeds as planned. **Extensive international business development** – MOU signed with Edge, Azercosmos, Creotech in the past quarter. Ongoing discussions with SpaceX regarding a strategic partnership.
 - 5** **Recognised experts in US diplomacy** Richard Grenell, Special Presidential Envoy for Special Missions and Matt Mowers, President of Valcour LLC joined 4iG Group's Advisory Board.

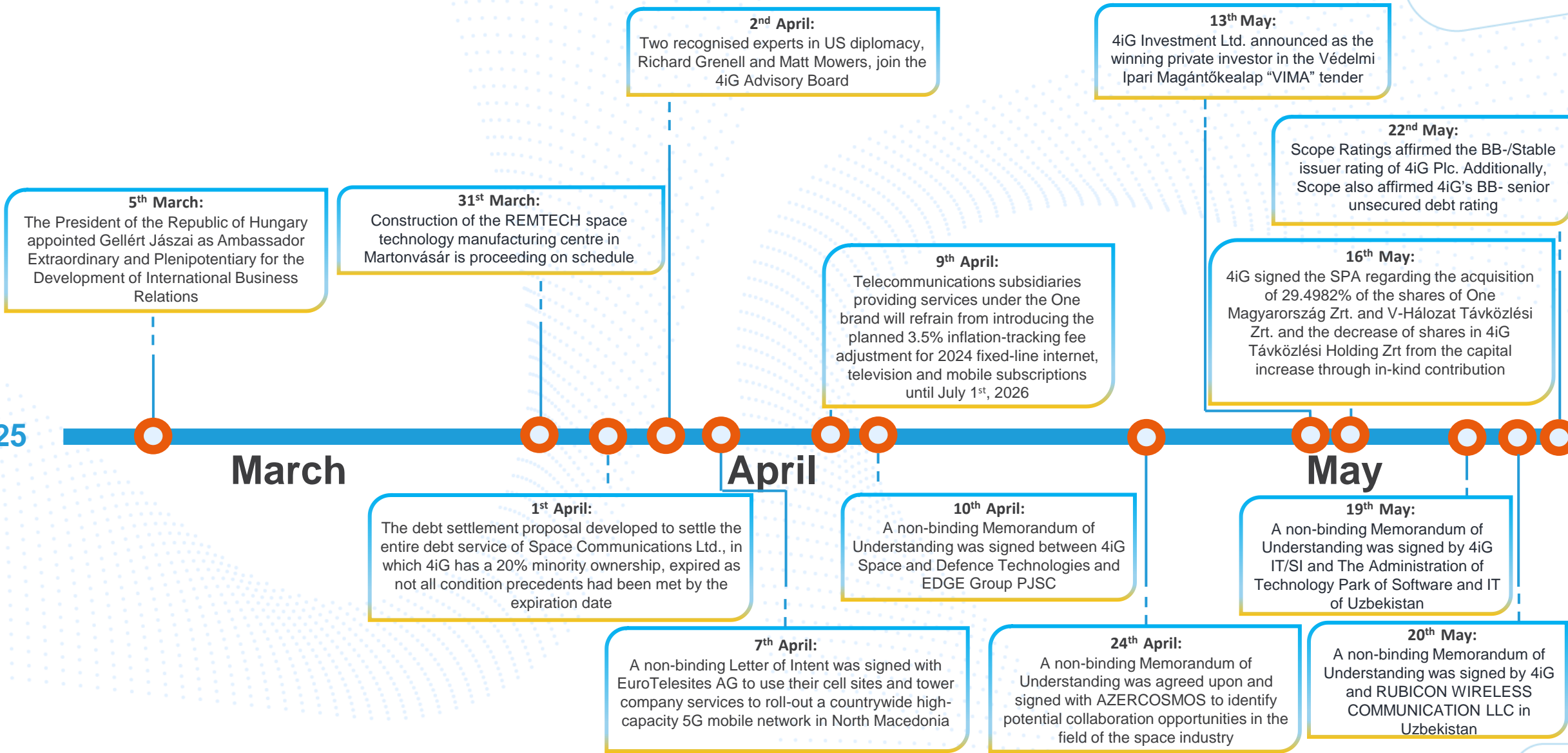
KEY EVENTS TO DATE: UPDATE SINCE THE Q4 EARNINGS CALL



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2025

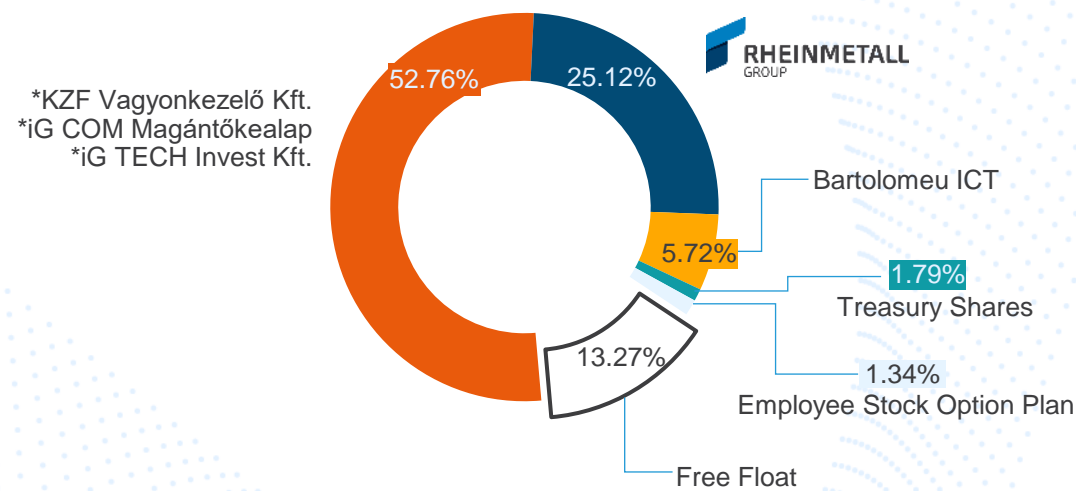
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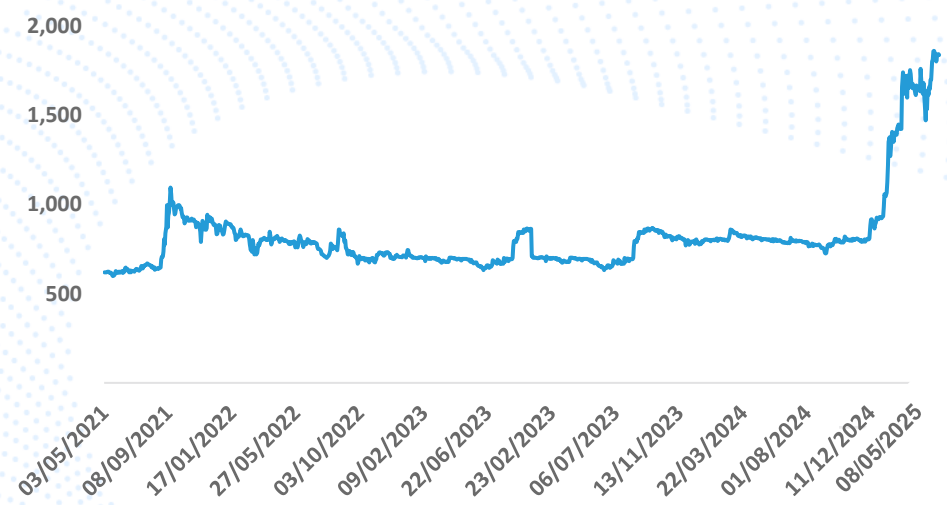
CURRENT SHAREHOLDER INFORMATION



KEY SHAREHOLDERS AS OF 31ST MARCH 2025



SHARE PRICE PERFORMANCE (HUF)



4iG is part of The Austrian Wiener Börse
region CECE Index



Market Cap
(8th May 2025)
HUF 549 Bn

*Gellért Jászai's direct control
Source: BÉT

Q1 2025 RESULTS (UNAUDITED)

FINANCIALS: Q1 2025



4 iG Group (HUF Mn)	Q1 2024 (modified) ¹	PPA ² adjustment	One-off items ³	Non Realized FX gain/ loss adjustment ⁴	Q1 2024 (normalized)	Q1 2025 (reported)	PPA ² adjustment	One-off items ³	Non Realized FX gain/ loss adjustment ⁴	Q1 2025 (normalized)	Normalized % change
Net Revenues	154,632	-	-	-	154,632	171,460	-	-	-	171,460	11%
Other operating income	7,669	-	-	-	7,669	1,039	-	-	-	1,039	-86%
Total income	162,301	-	-	-	162,301	172,499	-	-	-	172,499	6%
Capitalised value of own performance	3,756	-	-	-	3,756	3,083	-	-	-	3,083	-18%
Raw materials and consumables used	-43,644	-	-	-	-43,644	-46,946	-	-	-	-46,946	-8%
Services used	-25,795	-	1,110	-	-24,685	-32,092	-	3,552	-	-28,540	-16%
Employee benefit expenses	-24,767	-	-	-	-24,767	-29,209	-	-	-	-29,209	-18%
Other operating expenses	-17,623	-	-	-	-17,623	-7,199	-	-	-	-7,199	59%
Operating costs	-111,829	0	1,110	0	-110,719	-115,446	0	3,552	0	-111,894	-1%
EBITDA	54,228	0	1,110	0	55,338	60,136	0	3,552	0	63,688	15%
EBITDA margin	35.1%	-	-	-	35.8%	35.1%	-	-	-	37.1%	n/a
Depreciation and amortisation	-44,374	6,122	-	-	-38,252	-45,325	5,958	-	-	-39,367	-3%
EBIT	9,854	6,122	1,110	0	17,086	14,811	5,958	3,552	0	24,321	42%
Financial income	3,757	-	-	-	3,757	8,171	-	-	-4,844	3,327	-11%
Financial expenses	-29,058	192	-	9,576	-19,290	-17,232	192	-	-	-17,040	12%
Share of profit of associates and joint ventures	-17	-	-	-	-17	-565	-	-	-	-565	-3224%
Profit before taxes (PBT)	-15,464	6,314	1,110	9,576	1,536	5,185	6,150	3,552	-4,844	10,043	554%
Income taxes	-2,670	-585	-	-	-3,255	-5,295	-575	-	-	-5,870	-80%
Profit / Loss after Tax	-18,134	5,729	1,110	9,576	-1,719	-110	5,575	3,552	-4,844	4,172	n/a

Net sales revenue increased by 11% year-over-year, primarily driven by the telecommunications segment. This growth was fueled by the expansion of the postpaid mobile subscriber base and a rise in ARPU (Average Revenue Per User). The IT/SI (Information Technology/System Integration) segment also contributed positively to revenue growth, mainly due to the successful implementation of the Elderly Care program.

From an **operating cost** perspective, the increase was significantly influenced by higher personnel-related expenses. These were driven in part by the expansion of new functions, insourcing maintenance activities, and the increasingly challenging labor market dynamics. The phase-out of the windfall tax did not offset the costs incurred in relation to the group's ongoing transformation program.

Foreign exchange movements were favorable for the Group during the first quarter of 2025, resulting in an unrealized FX gain of HUF 4.8 billion, compared to an unrealized FX loss of HUF 9.6 billion in the same period last year, mainly related to the Vodafone acquisition loan.

¹Modified actual results

²PPA (Purchase Price Allocation Impact): A non-cash subsequent measurement recognized in the profit and loss statement, reflecting fair value differences of assets and liabilities from previously acquired subsidiaries.

³One-off Items: Costs associated with the restructuring and transformation of the Group.

⁴Non-realized FX Gain/Loss Adjustment: Revaluation gains or losses arising from the period-end remeasurement of foreign currency-denominated assets and liabilities, primarily linked to the Vodafone acquisition loan.

BREAKDOWN BY SEGMENTS: Q1 2025

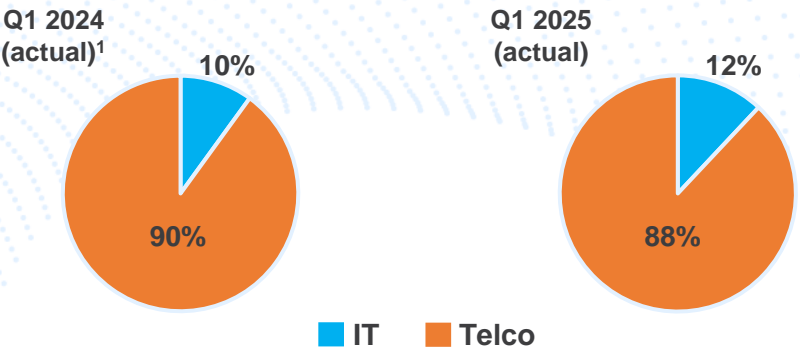
Net Revenue Split (HUF Mn)

Net Revenues (HUF Mn)	Q1 20 24 (actual) ¹	Q1 20 25 (actual)	Actual % change
Telco	139,923	153,143	9%
IT	15,110	20,785	38%
SDT	1,880	2,101	12%
Holding ²	1,454	7,521	417%
Eliminations ³	-3,735	-12,090	-224%
Total	154,632	171,460	11%

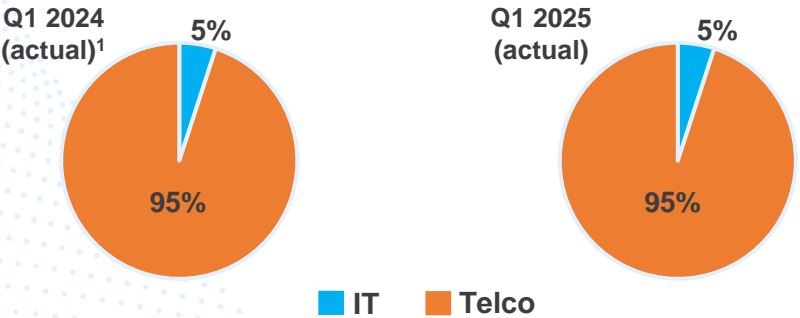
EBITDA Split (HUF Mn)

EBITDA (HUF Mn)	Q1 20 24 (actual) ¹	Q1 20 25 (actual)	Actual % change
Telco	52,953	58,022	10%
IT	2,890	2,810	-3%
SDT	841	251	-70%
Holding ²	-2,336	-723	69%
Eliminations ³	-120	-225	-87%
Total	54,228	60,136	11%

Net Revenue Split⁴ (% of total)



EBITDA Split⁴ (% of total)



¹ Modified actual results
² Holding Segment: includes expenses related to strategic and operational governance of the Group and the one-off items not allocated to the operative segment.
³ Elimination of the intra-segment transactions within the Group
⁴ Note: Net Revenue and EBITDA impacts of Eliminations and Holding segment are excluded from the total for Net Revenue and EBITDA split calculation purposes displayed on the charts

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Hungary

- ComCo:** In Q1 2025 ComCo net revenues rose by 7.4% YoY, primarily driven by the expansion of the mobile subscriber base (both in B2C and B2B mobile segments), new customer acquisitions, the launch of new services and contract renewals in B2B Fixed telco segment, as well as the ongoing impact of price increases in 2024 and the B2B price increase in 2025. EBITDA grew by 18.9% during the period, supported by revenue growth and a marginal rise in operating expenses due to effective cost control partly offsetting inflationary pressure. Consequently, the EBITDA margin improved to 25.2% in Q1 2025 from 22.8% Q1 2024 (on a proforma basis which is indicative of the foundational work being laid out), reflecting solid underlying profitability
- InfraCo:** The InfraCo is in a forming state with an ongoing restructuring, serving our ComCo as an anchor tenant via an interim MSA, finalizing the scope with a focus on efficiency, reliability and long-term growth and setting a strong foundation for the path to be Hungary's leading infrastructure company. A slight decrease in revenue (5%), mainly due to the separation of the broadcasting activity from the segment. Simultaneously EBITDA margin also decreased (by 4%) compared to Q1 2024 YoY on a proforma basis which is indicative of the foundational work being laid out
- IT Division:** In Q1 2025 net revenues increased by 38% when compared to Q1 2024 primarily driven by the elderly care project, an increase in sales of projects as well as hardware and software achieving a higher level of coverage. EBITDA was adversely affected by an increase in Group related charges, including management and rental fees. As a result, EBITDA has remained at a similar level whilst the EBITDA margin decreased slightly to 13.5% when compared to the same period last year

Albania

- One Albania:** Q1 2025 revenues remained stable YoY, bolstered by stronger contributions from the B2C postpaid mobile segment, primarily driven by the ongoing pre-to-post migration strategy. EBITDA declined by 9.6% YoY due to higher OPEX. In response new revenue-generating initiatives alongside an operational efficiency program kicked off with an aim to identify and support future EBITDA improvements

Montenegro

- One Crna Gora:** In Q1 2025, revenue grew by 3.3% YoY, predominantly attributed to the B2C post-paid segment, with strong performance in both subscription and traffic revenues, fully offsetting the decline in IC revenues. EBITDA increased by 5.4% compared to the same period in 2024, supported by higher revenues and gross profit, partially offset by increased operating expenses. Additionally, the EBITDA margin improved to 41%, up from Q1 2024

Q1 2025 B/S – FINANCIAL DEBT AND CAPITALISATION

FINANCIAL DEBT (31 MAR 2025)	HUF Mn
Credits & loans & bonds (long-term)	761,298
Other long-term liabilities	13,162
Finance lease liabilities (long-term)	142,592
Provisions (short-term & long-term)	14,529
Credits & loans (short-term)	19,924
Finance lease liabilities (short-term)	31,276
TOTAL DEBT	982,781
Cash and cash equivalents	76,182
NET DEBT	906,599

CAPITALISATION	as of 8 May 2025
Share Price (HUF)	1,836
Total Number of Shares	299,074,974
MARKET CAP (HUF Mn)	549,102
NET DEBT (HUF Mn) (31 MAR 2025)	906,599
ENTERPRISE VALUE (HUF Mn)	1,455,701

Q1 2025 IMPORTANT EVENTS TO DATE

4iG'S EXPANSION INTO THE WESTERN BALKANS **CONTINUES WITH NORTH MACEDONIA**



Details



- On 7th April 2025, A non-binding Letter of Intent was signed between **4iG** and **EuroTelesites AG** to use their cell sites and tower company services to roll-out a **countrywide high-capacity 5G mobile network in North Macedonia**
- With only two incumbent mobile operators (Deutsche Telekom Group and A1 Group) and a strong **5G-centric radio frequency portfolio** available for new entrants, North Macedonia presents a favourable environment for strategic entry
- **4iG's** established operations in **Albania** offer strong cross-border synergies, enabling efficient rollout
- In April 2025, upon 4iG's request, the regulatory authority launched a radio spectrum licensing process, wherein which two additional parties showed interest, in addition to 4iG, thus a competitive bidding stage is to be launched by the authority. **Spectrum acquisition is expected for July-August 2025 and commercial launch targeted for EoY 2026**
- By cementing a strong position in the North Macedonian telco market, it will create a platform for **4iG Group's IT** and **Space & Defence** subsidiaries to expand further

4iG SPACE AND DEFENCE TECHNOLOGIES: THE (INTERNATIONAL) GROWTH STORY OF 4iG GROUP



Collaboration with Axiom Space (IAC 2024.10.)



Cooperation with CPI Vertex Antennentechnik (2025.02.)



LoI signing with Axiom Space (2025.02.)



MOU with Edge (2025.04.)



MOU with Creotech S.A (2025. 02.)



MOU with Azercosmos (2025.04.)

Growth Drivers & Strengths

- Supporting business, financing environment and high market expectations in the space and defence industries drive development and facilitate large new projects globally. **4iG Space and Defence Technologies Plc.** - leveraging **4iG Group's IT and telecommunications** robust infrastructure and expertise - is set to become a uniquely positioned player in Central and Eastern Europe
- In each of the five domains, a vertically integrated portfolio of products, solutions, and services is being developed, along with comprehensive integration capabilities
- Actively engaging in developing strategic cooperations across the space and defence sectors: ongoing cooperation with leading companies from Central-Asia to the USA
- Dedicating substantial efforts to build an effective space and defence industry ecosystem in cooperation with Hungarian and international service providers and manufacturers

Achievements



- HUSAT Programme launched (8 LEO + 1 GEO satellites + ground stations)
- Remtech **Space Technology Centre**, a unique private investment of more than HUF 10 billion in Central and Eastern Europe, is **proceeding on schedule and** will be inaugurated in the second half of 2026
- A comprehensive space industry ecosystem is actively being developed, with a strong emphasis on fostering international collaborations. Notably, discussions with **SpaceX**, held in Washington D.C. on February 19, exemplify the strategic nature of these partnerships. In addition, 4iG has established key agreements with several prominent companies, including **Creotech Instruments S.A.**, **Axiom Space**, **CPI Vertex Antennentechnik GmbH**, **EDGE Group**

RECOGNISED EXPERTS IN US DIPLOMACY JOIN 4iG GROUP'S ADVISORY BOARD



Details



- In April 2025, Richard Grenell and Matt Mowers – both recognised for their extensive international experience and distinguished careers in diplomacy joined the **4iG Group Advisory Board**
- **Richard Grenell**, Special Presidential Envoy for Special Missions and former Acting Director of US National Intelligence
- **Matt Mowers**, President of Valcour LLC, a strategic consultancy firm, and former White House Senior Advisor
- The two new members replaced **Sunil Sabharwal** and **Karen Tramontano** stepping down following the completion of their mandates, with acknowledgement of their contributions
- Hungarian Minister of Energy, **Csaba Lantos** resigned from his Advisory position on the Board, due to his expanded responsibilities in overseeing IT and electronic communications in recent months

Q&A

The logo for 4iG, featuring the letters '4iG' in a bold, white, sans-serif font. The background of the slide is a dark blue grid with glowing orange and yellow lines and star-like patterns, suggesting a digital or technological theme.

4iG

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