



Press Release

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## **4iG TELCO STRATEGY IS MATURE: RECORD HUF 118 BILLION PROFIT IN 2025**

The holding company managing 4iG Group's telecommunications segment achieved an outstanding net profit of HUF 118.2 billion in 2025. Driven by the restructuring program executed over the past two years, the operating profit generation capacity more than doubled. The company reinvests these earnings to drive further value creation: supporting international growth and strengthening its equity position.

Financial indicators at 4iG Távközlési Holding Zrt. entered a high growth path in 2025. The acquired telecommunications portfolio rapidly evolved in recent years into a stable, highly profitable business unit. The 2025 financial year marked the first period in which the results of the nearly two-year transformation and integration program, along with the resulting operational synergies, materialized structurally and significantly in the Group's consolidated financial performance.

- **In 2025, 4iG Távközlési Holding Zrt. generated a consolidated net revenue of HUF 634.8 billion, an EBITDA of HUF 303.3 billion, and a net profit of HUF 118.2 billion in accordance with International Financial Reporting Standards (IFRS).**
- **The company achieved an outstanding EBITDA margin of 47.8 percent. Adjusted net income – excluding one-off and non-cash items, the financial impacts of the transformation program, purchase price allocation (PPA) effects, and unrealized foreign exchange gains – stood at HUF 66.1 billion.**
- **The vast majority of net revenue, 85.6 percent, was generated in Hungary, while 10.2 percent originated from Albania, and 4.2 percent from Montenegro. The share of revenues from the B2G (business-to-government) sector remained below 5 percent within the entire telecommunications holding.**
- **The 2025 financial results clearly validate the 4iG Group's telecommunications strategy and the success of its portfolio building: following market consolidation, the telecommunications portfolio has transformed into a stable and robust profit center for the Group**

The 2025 financial year marked a turning point for 4iG Távközlési Holding. The telecommunications group's EBITDA reached HUF 303.3 billion, representing an increase of HUF 81.3 billion or 36.6 percent compared to 2024. Operating profit – EBIT in IFRS accounting – rose to HUF 139.6 billion, up by HUF 80.7 billion, a 136.9 percent growth year-on-year. EBIT is a key metric for Telecommunications Holding as it reflects the core operational profitability independent of financing structures and tax impacts; this figure more than doubled in 2025 from HUF 58.9 billion in the previous year. Consolidated net profit stood at HUF 118.2 billion, representing a more than fiftyfold increase compared to the previous year.



The net profit achieved in 2025 is planned to be allocated to retained earnings. The objective of this measure is to support 4iG's international expansion in the telecommunications market, strengthen the holding company's equity position, and ultimately drive corporate value creation.

### Clear holding structure is established

4iG Távközlési Holding Zrt. is the holding company managing the 4iG Group's telecommunications segment, with a market presence in Hungary, Albania, Montenegro, and North Macedonia. The portfolio comprises **One Magyarország** (providing commercial telecommunications services) and **2Connect** (telecommunications infrastructure provider) in Hungary; **One Albania** (providing fixed, mobile, internet, and television services); **One Montenegro** (mobile operator); and **One Macedonia**, a greenfield 5G mobile network operator in North Macedonia. **The holding company is owned by 4iG Nyrt. (62.1 percent) and the Hungarian State through Corvinus International Investment Zrt. (37.9 percent).**

Hungary remains the largest market for 4iG Távközlési Holding, accounting for 85.6 percent of consolidated net revenue in 2025. The primary objective of the domestic restructuring was to serve customers more efficiently: One Magyarország, which provides residential and corporate commercial telecommunications services, successfully enhanced both the value for money provided to consumers and its service quality, while the creation of 2Connect, providing infrastructure services, established a more focused operational model. The organizational carve-out of 2Connect holds further strategic importance by enabling a better monetization of the commercial value of the telecommunications infrastructure.

A key ongoing element of this strategy is the planned share swap transaction with e& PPF Telecom Group. Under this agreement, 4iG Távközlési Holding may acquire a **49 percent** strategic stake in **CETIN Hungary**, while e& PPF Telecom Group will acquire a **38 percent** minority stake in **2Connect**. This planned cooperation enables a more efficient fixed and mobile infrastructure sharing, which could yield a **financial upside of EUR 1 billion** in the years following the closing of the transactions. Through the optimization of operating and investment costs, this model will further enhance the profitability of the Telecommunications Holding, while significantly driving corporate value creation.

### Dynamic growth in the Western Balkans

The Western Balkan markets represent an important pillar of 4iG Távközlési Holding's regional growth strategy. In Albania, One's mobile market share rose above 50 percent, while its optical network is now accessible to **more than 50 percent** of all households. The subsidiary's adjusted revenue increased by **3 percent**, and its EBITDA grew by **16.6 percent** year-on-year, yielding an EBITDA margin of **40.8 percent**. In Montenegro, One Crna Gora achieved a **3.3 percent revenue growth** and a **2.6 percent EBITDA expansion**, alongside a **40 percent EBITDA margin**. The region continues to see a strengthening of the subscription-based customer base and a decline in the share of prepaid subscriptions. Alongside consolidation, the 4iG Group supports the development of the Balkan portfolio through network upgrades, service quality investments, and the expansion of the subscription-based customer base.



Moving forward, 4iG Távközlési Holding's strategy remains determined by improving retail and corporate customer service efficiency, better utilizing the business value of the network infrastructure, capturing regional growth opportunities, and strengthening long-term profitability. The company aims to further develop its telecommunications interests in Hungary and the Western Balkans under a unified strategic framework, driven by the focused operation of commercial and infrastructure functions, as well as by leveraging infrastructure sharing and investment synergies.

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**Background information:**

**4iG Távközlési Holding Zrt.**

*4iG Távközlési Holding Zrt. is the holding company integrating the 4iG Group's telecommunications portfolio, coordinating the Group's domestic and international interests and infrastructure within a unified operational framework. Operating under the management of the holding company are, among others, One Magyarország Zrt., serving residential, small business, and corporate clients, and 2Connect Kft., providing wholesale telecommunications infrastructure services. Through its subsidiaries One Albania and One Montenegro, the company is an active player in the Western Balkan telecommunications sector, and is currently preparing for market entry in North Macedonia.*

**Further information:**

Péter ELKÁN  
4iG Nyrt.  
Group Corporate Affairs and Communications Director  
[sajto@4ig.hu](mailto:sajto@4ig.hu)