

Press Release

Budapest, 20 January 2026

FINANCIAL PATH STABLE AND DYNAMIC GROWTH: SCOPE CONFIRMS 4iG CREDIT RATING

Analysts expect improving profitability and sustainable debt profile

- Scope Ratings affirmed credit rating of 4iG Nyrt. with „Stable” outlook.
- 4iG Nyrt. issuer rating remains BB- with „Stable” outlook, while bonds have also been assigned a BB- rating.
- According to analysts’ expectations, 4iG Nyrt. consolidated EBITDA could exceed HUF 330 billion by 2027, while the debt/EBITDA ratio is expected to remain around 4x.
- The growth is supported by the stability of telecommunication business, expansion of space and defence activities, and international strategic partnerships.
- Analysts expect the profitability of 4iG Group to improve significantly further over the coming years.

Scope Ratings GmbH reaffirmed the issuer credit rating of 4iG Nyrt. and its outstanding bonds following in latest review. The issuer rating remains **BB- with a „Stable” outlook**, while the company’s bonds are also rated **BB-**.

According to analysts, 4iG Group’s stable position in the telecommunications market and its overall financial stability are aligned with the current rating level. The assessment highlights that strategic partnerships and the establishment of joint ventures can support the strengthening of the Group’s market presence.

In particular, cooperation in space and defence industries provides access to international knowledge bases and technology platforms, supporting higher production volumes and improved export opportunities. As a result, 4iG is expected to gradually strengthen its position within the space and defence industry value chain.

According to Scope Ratings, 4iG Group’s Scope-adjusted EBITDA is expected to approach HUF 247 billion in 2025, corresponding to an EBITDA margin of around 34%. The analysis notes that the full-year impact of acquisitions announced and completed in 2025 is set to materially enhance earnings generation, with EBITDA potentially exceeding **HUF 260 billion** in 2026 and surpassing **HUF 330 billion** by 2027.

Following the consolidation of the acquired companies, the analysis projects a sustainable debt position. Scope Ratings assesses 4iG Group’s liquidity as adequate and considers that the Group is not exposed to material refinancing or debt-repayment pressure.

The report also refers to the agreement reached with institutional and banking investors regarding the corporate bonds issued under the NKP II programme of the Magyar Nemzeti Bank.

Under this structure, principal repayment is due in a single instalment at maturity in 2031, while interest payments continue to be serviced regularly. Analysts view the revised bullet-repayment structure as supportive of the company's liquidity, contributing to a liquidity ratio above 110% in 2025 and exceeding 200% in the 2026–2027 period.

A detailed explanation of the ratings and outlook is available on the Scope Ratings GmbH website at the following [link](#).

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Background information

4iG Group

4iG Group is Hungary's largest publicly listed holding company operating in the technology, infocommunications, digital infrastructure, space and defence industries, with its shares traded on the Budapest Stock Exchange. 4iG Group pursues an integrated approach across high-capacity networks, data centre and international connectivity infrastructure, technology systems, as well as industrial, space technology and defence solutions, serving residential, business, governmental and international customers. Employing approximately 9,750 people, the Group's strategic objective is to contribute to the digital, technological and industrial development of Hungary and the wider region through long-term investments, innovation and international partnerships. 4iG Group holds significant interests across the region, including Albania, Montenegro and North Macedonia.

Further information

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