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The background features a complex digital landscape with glowing orange and blue lines, starburst effects, and faint binary code. In the upper left, there is a faint, semi-transparent data visualization with labels like 'SECTOR', '71', and '0'.

4iG

INVESTOR PRESENTATION
Q4 2023 RESULTS

1. MARCH 2024

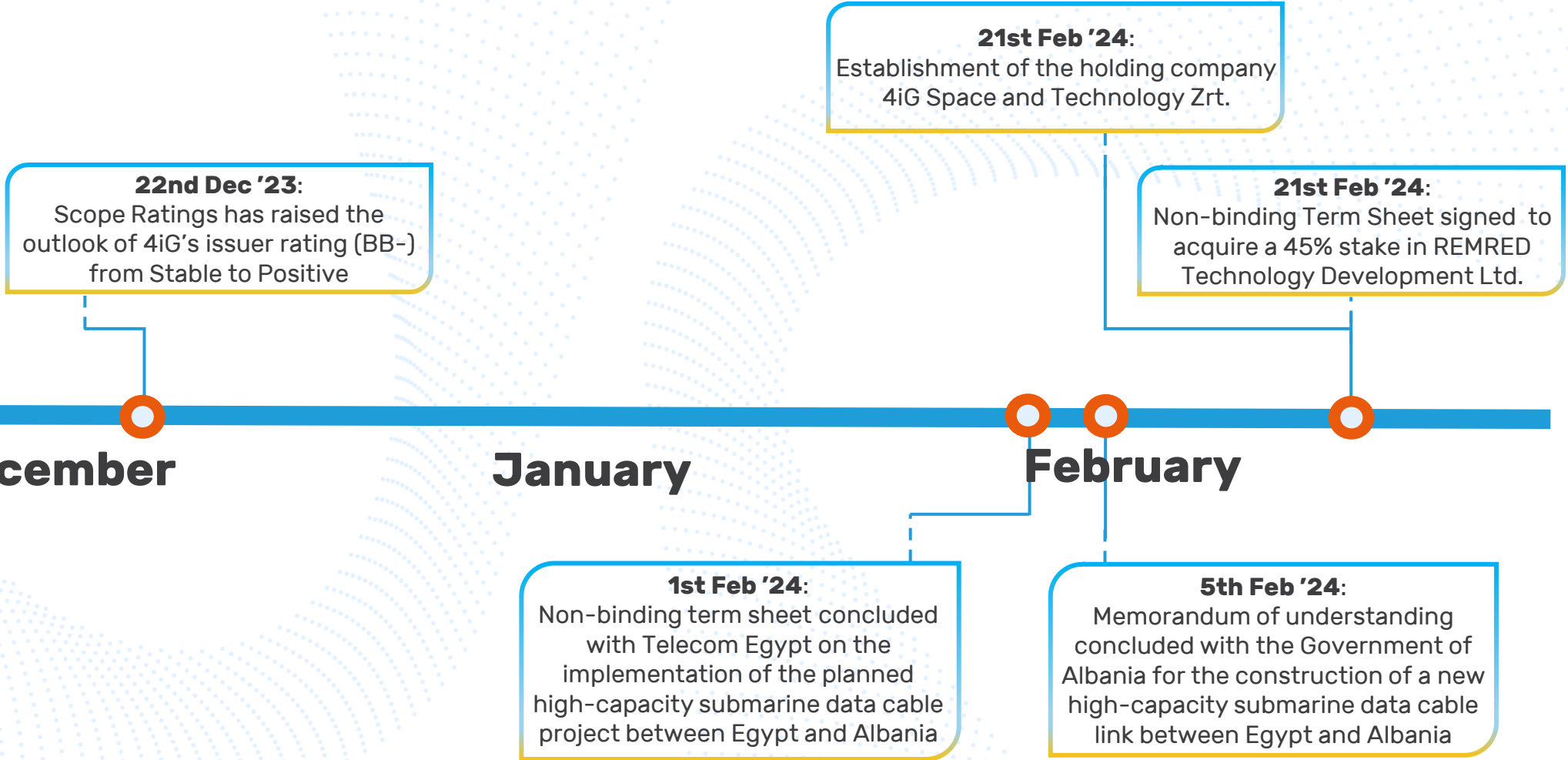
Q4 2023 RESULTS (UNAUDITED)

2023-2024 KEY EVENTS TO DATE: UPDATE SINCE Q3 EARNINGS CALL

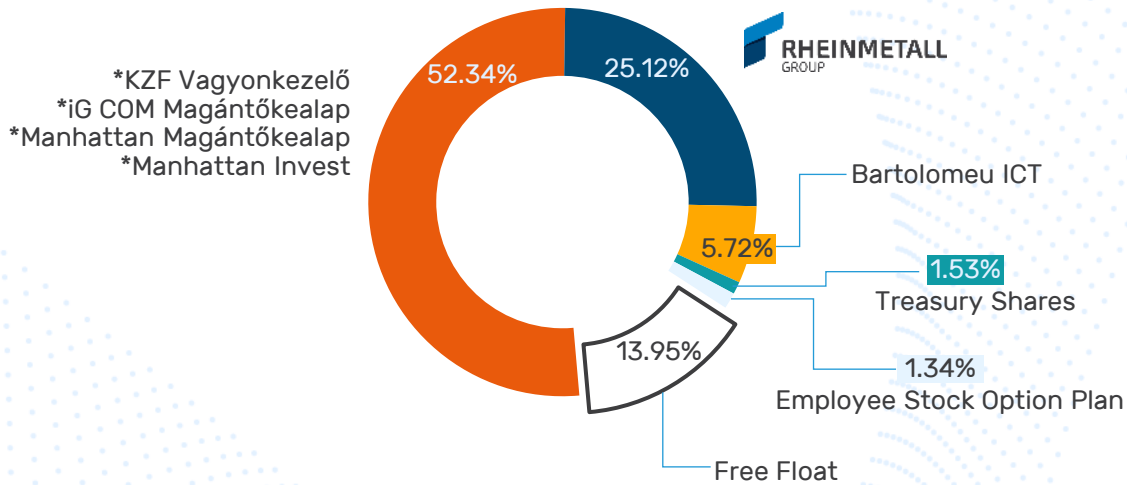


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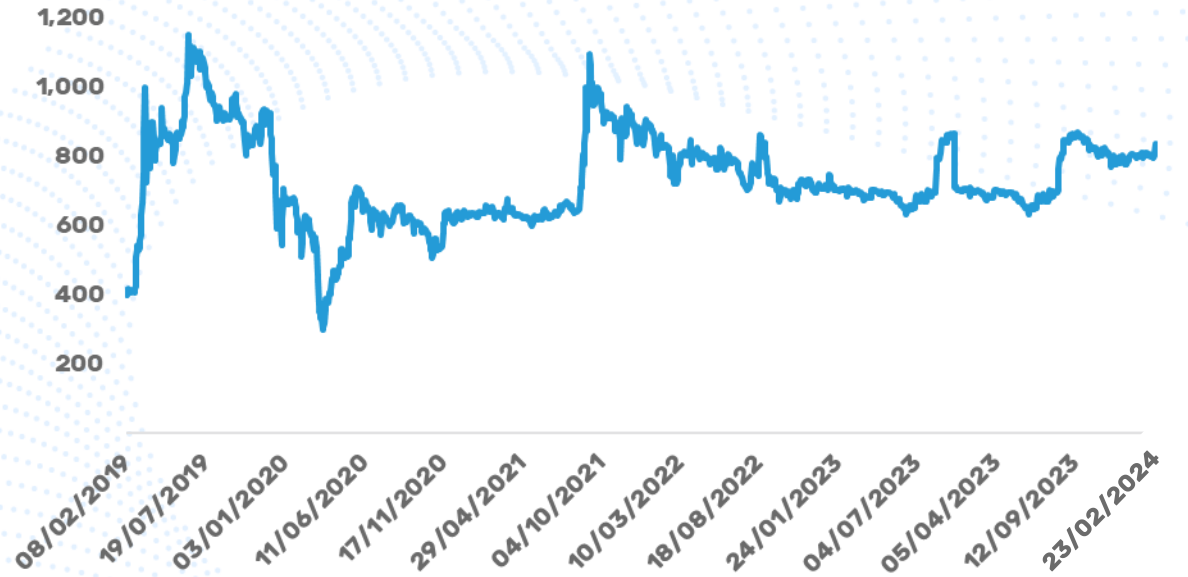
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KEY SHAREHOLDERS AS OF 31TH DECEMBER 2023



SHARE PRICE PERFORMANCE (HUF)



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

4iG Market Cap
(23rd February 2024)
HUF 250 Bn

Listed on the Prime Market of the Budapest Stock Exchange

*Gellért Jászai's direct control
Source: BÉT

FINANCIALS: Q4 & FY 2023



4iG Group (HUF Mn)	Q4 2022 (modified)	Q4 2023	% change	FY 2022 (modified)	FY 2023	% change
Net Revenues	80,712	173,084	114%	277,421	594,361	114%
Other operating income	5,114	20,364	298%	27,568	48,035	74%
Total income	85,826	193,448	125%	304,989	642,396	111%
Cost of Goods and Services Sold	-31,156	-57,074	83%	-93,466	-168,968	81%
Operating expenses	-13,015	-31,881	145%	-55,980	-124,958	123%
Personnel expenses	-18,121	-25,980	43%	-57,326	-93,432	63%
Other expenses	-2,145	-28,543	1,231%	-24,142	-57,599	139%
Operating costs	-64,437	-143,478	123%	-230,914	-444,957	93%
EBITDA	21,389	49,970	134%	74,075	197,439	167%
EBITDA margin	26.5%	28.9%		26.7%	33.2%	
Depreciation and amortisation	-21,620	-63,035	192%	-74,845	-175,333	134%
EBIT	-231	-13,065	5,556%	-770	22,106	n.a
Financial income	4,441	12,635	184%	22,935	37,116	62%
Financial expenses	-7,854	-21,119	169%	-37,395	-83,773	124%
Profit before taxes (PBT)	-3,644	-21,549	491%	-15,230	-24,551	61%
Income taxes	-3,401	-4,075	20%	-3,586	-7,453	108%
Profit / Loss after Tax	-7,045	-25,624	264%	-18,816	-32,004	70%
Profit / Loss after Tax adjusted for PPA¹	-7,212	-4,283	41%	-10,572	6,453	n.a

- The Group achieved an outstanding **net revenue of HUF 594.4 billion** in 2023, a significant increase compared to last year, primarily due to the inorganic growth resulting from acquisitions and the strong B2C mobile performance of the Western Balkans subsidiaries. The inorganic growth was mainly attributed to the 11-month contribution of Vodafone Hungary following its acquisition (31 January 2023).
- The Group's exceptional performance is reflected in the full year reported but **unaudited EBITDA of HUF 197.4 billion**, and the outstanding **EBITDA margin** on net sales of **33%**.
- The profit after tax normalized with the non-cash purchase price allocation impact is **HUF 6.5 billion**, despite the Group recognised a total interest expense of **HUF 42.4 billion** in relation to the bonds issued in 2021 and loans withdrawn for the Vodafone acquisition. The Group's outstanding performance is also reflected in the cash and cash equivalents of **HUF 53.4 billion** and the consolidated operating cash flow of **HUF 182.5 billion**.
- The Group's negative profit after tax of **HUF 32 billion** for the period is mainly attributed to the acquisition related non-cash purchase price allocation impact: Vodafone's purchase price allocation impact for the full year is firstly presented in the current flash report (approximately **HUF 15.8 billion** of excess depreciation and amortisation have been accounted for), in addition a negative purchase price allocation effect of **HUF 22.7 billion** is also recognised in the profit after tax in relation to previous acquisitions. These negative effects were partly offset by favourable foreign exchange fluctuations throughout the year (**HUF 10.9 billion** of overall foreign exchange gains) and **HUF 17.6 billion** of gain recognised on tangible and intangible assets, right-of-use assets and related liabilities sold in a batch.

¹ PPA: Purchase Price Allocation

FINANCIALS: FY 2023 PPA ADJUSTED P&L

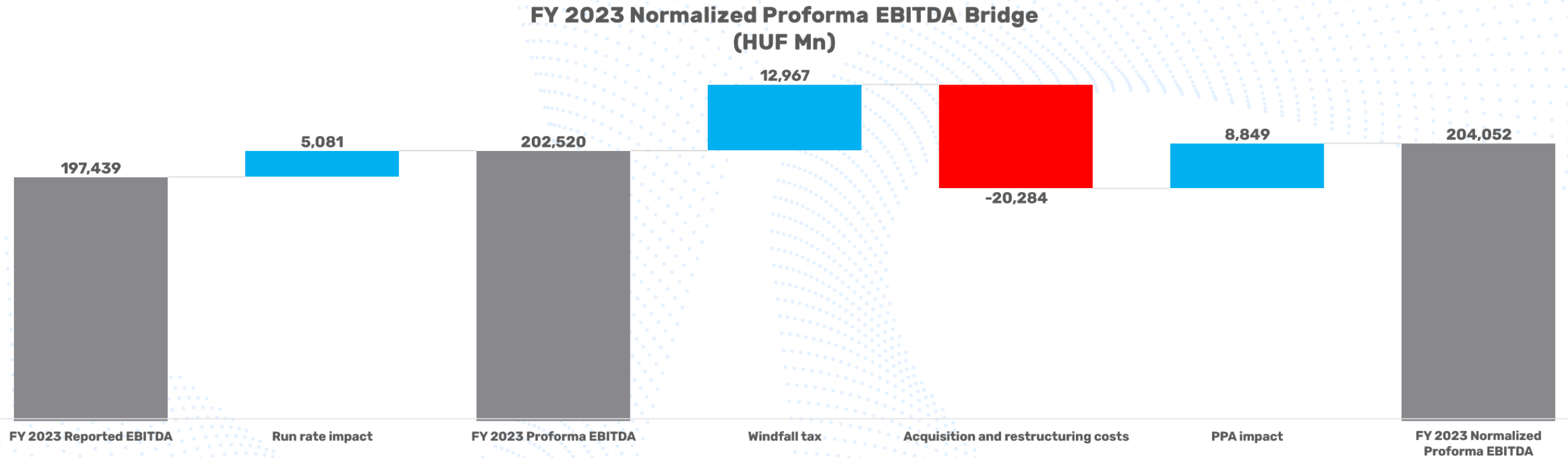


4iG Group (HUF Mn)	FY 2023 (actual)	PPA ¹ adjustment	FY 2023 (adjusted)
Net Revenues	594,361	-	594,361
Other operating income	48,035	① 7,236	55,271
Total income	642,396	7,236	649,632
Cost of Goods and Services Sold	-168,968	-	-168,968
Operating expenses	-124,958	-	-124,958
Personnel expenses	-93,432	-	-93,432
Other expenses	-57,599	② 1,614	-55,985
Operating costs	-444,957	1,614	-443,343
EBITDA	197,439	8,849	206,288
<i>EBITDA margin</i>	33.2%		34.7%
Depreciation and amortisation	-175,333	③ 31,158	-144,175
EBIT	22,106	40,007	62,113
Financial income	37,116	-	37,116
Financial expenses	-83,773	④ 766	-83,007
Profit before taxes (PBT)	-24,551	40,773	16,222
Income taxes	-7,453	⑤ -2,316	-9,769
Profit / Loss after Tax	-32,004	⑥ 38,457	⑦ 6,453

- ① **Other operating income:** purchase price allocation (PPA) impact related to sold and scrapped tangible and intangible assets, totaling **HUF 7.2 billion**
- ② **Other expenses:** PPA impact related to sold and scrapped tangible and intangible assets, totaling **HUF 1.6 billion**
- ③ **Depreciation and amortization:** a cumulative profit-deteriorating effect of depreciation of **HUF 31.2 billion** related to the revaluation gain/loss for the assets acquired including Vodafone
- ④ **Financial expenses:** additional interest expenses of **HUF 766 million** related to loans evaluated at fair value
- ⑤ **Income taxes:** profit-improving impact of deferred taxes of **HUF 2.3 billion** related to temporary differences arising from fair valuations
- ⑥ The total PPA adjustments of **HUF 38.5 billion** resulted in an
- ⑦ adjusted net income of **HUF 6.5 billion** vs HUF -32 billion net income reported under IFRS

¹PPA: Purchase Price Allocation

FINANCIALS: FY 2023 NORMALIZED PROFORMA EBITDA BRIDGE



Note:

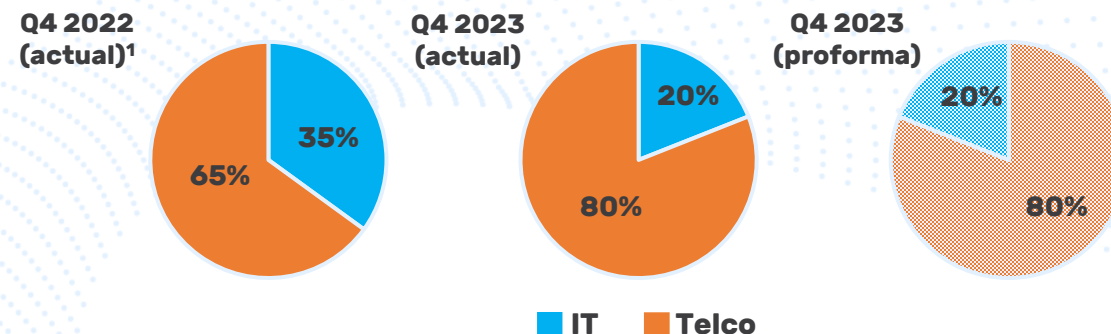
- proforma means: the respective companies acquired would have been part of 4iG Group from 1st Jan 2023
- normalized means: eliminating non-recurring, extraordinary, and irregular or non-core expenses and income
- PPA means: Purchase Price Allocation

BREAKDOWN BY SEGMENTS: Q4 2023

Net Revenue Split (HUF Mn)

Net Revenues (HUF Mn)	Q4 2022 (actual) ¹	Q4 2022 (proforma)	Q4 2023 (actual)	Q4 2023 (proforma)
IT	29,751	29,751	35,070	35,070
Telco	54,866	128,428	141,698	141,698
Holding ²	1,129	1,129	4,147	4,147
Eliminations ³	-5,034	-5,034	-7,831	-7,831
Total	80,712	154,274	173,084	173,084

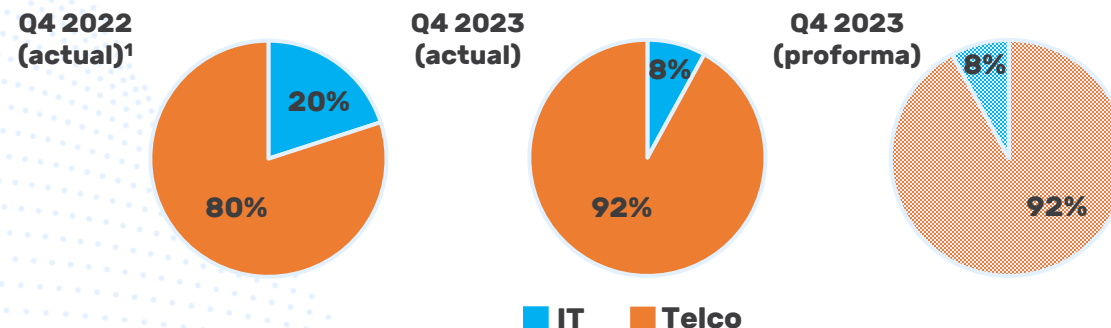
Net Revenue Split⁴ (% of total)



EBITDA Split (HUF Mn)

EBITDA (HUF Mn)	Q4 2022 (actual) ¹	Q4 2022 (proforma)	Q4 2023 (actual)	Q4 2023 (proforma)
IT	4,559	4,559	4,166	4,166
Telco	17,848	38,609	44,909	44,909
Holding ²	-628	-628	1,323	1,323
Eliminations ³	-390	-390	-428	-428
Total	21,389	42,150	49,970	49,970

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

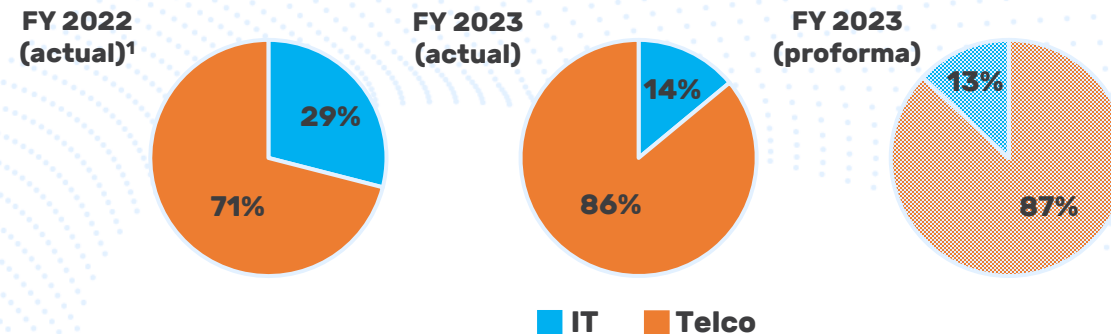
⁴ Note: Net Revenue and EBITDA impacts of Eliminations and Holding segment are excluded from the total for Net Revenue and EBITDA split calculation purposes displayed on the charts

BREAKDOWN BY SEGMENTS: FY 2023

Net Revenue Split (HUF Mn)

Net Revenues (HUF Mn)	FY 2022 (actual) ¹	FY 2022 (pro forma)	FY 2023 (actual)	FY 2023 (pro forma)
IT	81,853	81,853	84,383	84,383
Telco	199,473	508,028	518,850	544,838
Holding ²	1,129	1,129	6,080	6,080
Eliminations ³	-5,034	-5,034	-14,952	-14,952
Total	277,421	585,976	594,361	620,349

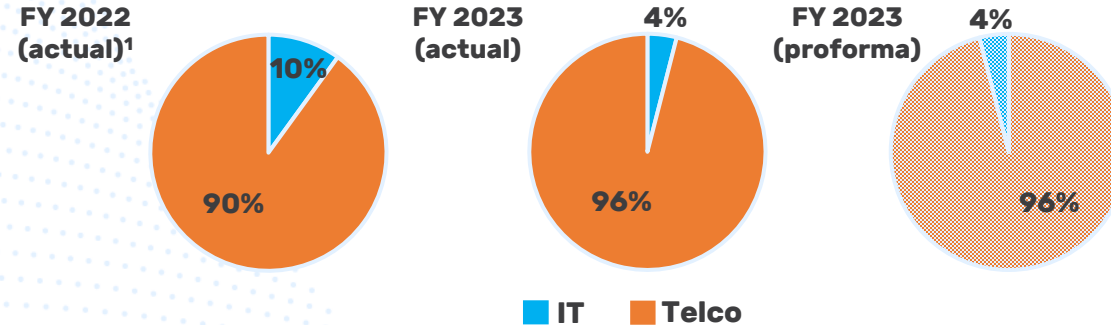
Net Revenue Split⁴ (% of total)



EBITDA Split (HUF Mn)

EBITDA (HUF Mn)	FY 2022 (actual) ¹	FY 2022 (pro forma)	FY 2023 (actual)	FY 2023 (pro forma)
IT	7,871	7,871	7,827	7,827
Telco	67,587	158,762	181,389	186,470
Holding ²	-993	-993	8,951	8,951
Eliminations ³	-390	-390	-728	-728
Total	74,075	165,250	197,439	202,520

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

BREAKDOWN BY SEGMENTS: Q4 & FY 2023



Net Revenue Split (HUF Mn)

Net Revenues (HUF Mn)	Q4 2022 (act) ¹	Q4 2022 (pf)	Q4 2023 (act)	Q4 2023 (pf)	FY 2022 (act) ¹	FY 2022 (pf)	FY 2023 (act)	FY 2023 (pf)
IT	29,751	29,751	35,070	35,070	81,853	81,853	84,383	84,383
Telco	54,866	128,428	141,698	141,698	199,473	508,028	518,850	544,838
Holding ²	1,129	1,129	4,147	4,147	1,129	1,129	6,080	6,080
Eliminations ³	-5,034	-5,034	-7,831	-7,831	-5,034	-5,034	-14,952	-14,952
Total	80,712	154,274	173,084	173,084	277,421	585,976	594,361	620,349

EBITDA Split (HUF Mn)

EBITDA (HUF Mn)	Q4 2022 (act) ¹	Q4 2022 (pf)	Q4 2023 (act)	Q4 2023 (pf)	FY 2022 (act) ¹	FY 2022 (pf)	FY 2023 (act)	FY 2023 (pf)
IT	4,559	4,559	4,166	4,166	7,871	7,871	7,827	7,827
Telco	17,848	38,609	44,909	44,909	67,587	158,762	181,389	186,470
Holding ²	-628	-628	1,323	1,323	-993	-993	8,951	8,951
Eliminations ³	-390	-390	-428	-428	-390	-390	-728	-728
Total	21,389	42,150	49,970	49,970	74,075	165,250	197,439	202,520

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

HUNGARY

- **Vodafone's** Q4 results were driven by growth in B2C and B2B mobile, along with B2C Fixed services, primarily due to the effectively implemented price increase and the expansion of the B2C mobile customer base. Additionally, the Q4 results were positively impacted by increased equipment sales and revenue from wholesale MVNO activities.
- **DIGI's** Q4 performance demonstrates organic revenue growth, primarily driven by an increase in B2C fixed revenue resulting from the implemented price increases.
- The robust Q4 results of **Invitech** can be attributed to a combination of organic growth, driven by dynamic sales efforts, the addition of new customers, service expansion for current clients, and extended contracts. Increasing part of the growth is based on common service provisioning with other entities of the group. Vast majority of the company's revenue came from monthly fee-based connectivity, cloud and security services, along with a significant contribution from non-recurring project-type revenues.
- In Q4, **Antenna Hungária** demonstrated strong performance in its core business segments, telecommunications and broadcasting, driven by successful sales efforts.
- Challenging macroeconomic conditions and a persistent downturn in public procurement impacted the **IT division's** Q4 performance.

ALBANIA

- In Q4, **ONE Albania's** revenue growth was primarily driven by its mobile operations, especially the B2C postpaid segment, serving as a key growth driver. This period also saw a significant increase in the postpaid customer base, indicative of the ongoing pre to post migration trend.

MONTENEGRO

- **ONE Crna Gora's** Q4 strong commercial performance was driven by robust growth in the B2C postpaid segment, attributed to substantial base development, and amplified by increased sales in the premium device segment.

Q4 2023 B/S – FINANCIAL DEBT AND CAPITALISATION

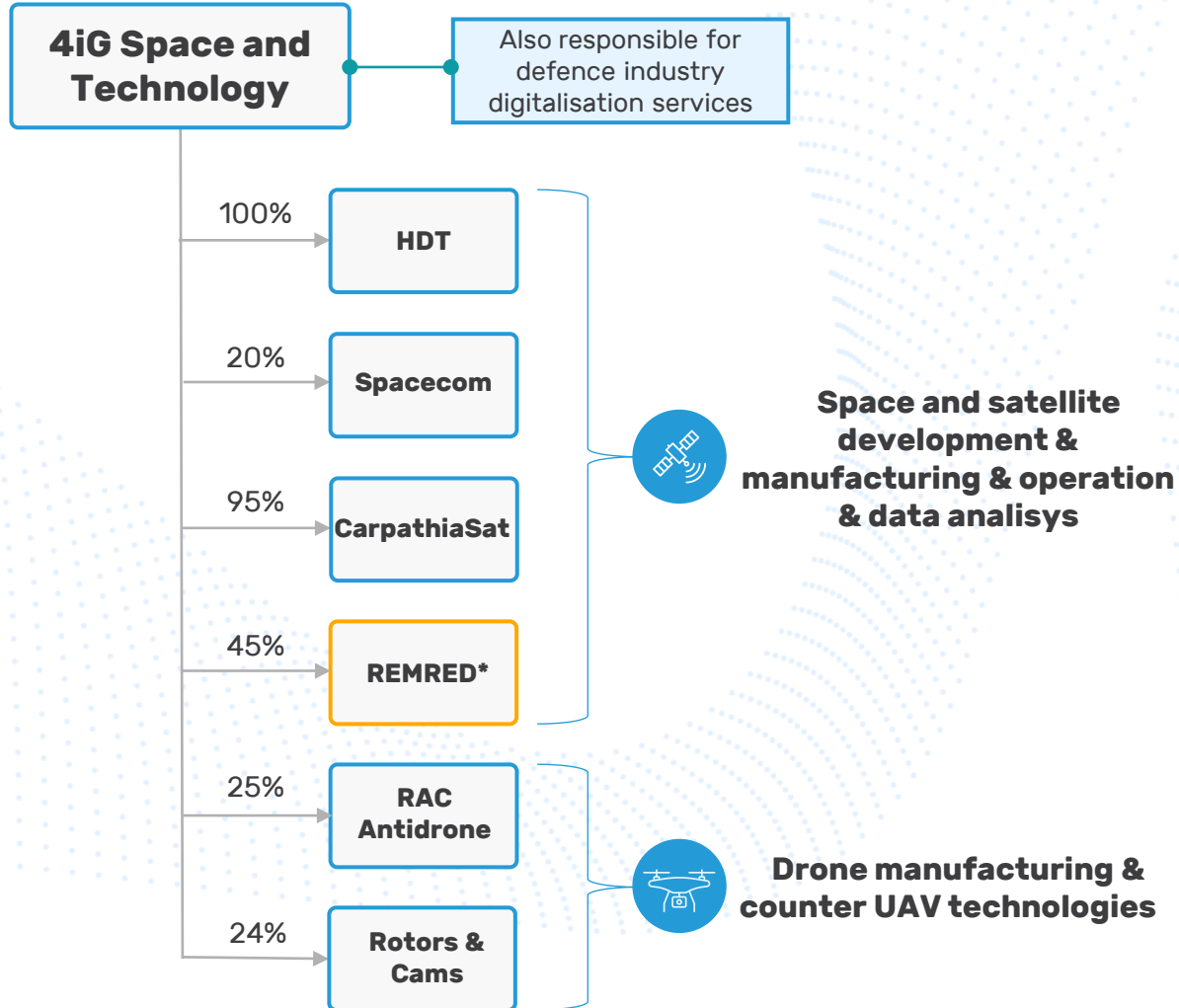


FINANCIAL DEBT (31 DEC 2023)	HUF Mn
Credits & loans & bonds (long-term)	748,049
Other long-term liabilities	5,754
Finance lease liabilities (long-term)	119,251
Provisions (short & long-term)	11,275
Credits & loans (short-term)	12,577
Finance lease liabilities (short-term)	23,650
TOTAL DEBT	920,556
Cash and cash equivalents	53,420
NET DEBT	867,136

CAPITALISATION	as of 23 FEB 2024
Share Price (HUF)	835
Total Number of Shares	299,074,974
MARKET CAP (HUF Mn)	249,728
NET DEBT (HUF Mn) (31 DEC 2023)	867,136
ENTERPRISE VALUE (HUF Mn)	1,116,864

**TRANSFORMATION UPDATE:
REORGANIZATION OF THE SPACE AND
TECHNOLOGY PORTFOLIO**

Portfolio overview



Background and strategic objectives



In accordance with the transformation program announced last November, **4iG Plc is merging its space and technology interests** into a standalone company, **4iG Space and Technology Zrt.**

The **aim** of this portfolio reorganization is to **increase** the Group's **competitiveness, efficiency,** and **global market presence** in **four key strategic areas:**

- **Space and satellite manufacturing**
- **Autonomous aircraft development and manufacturing**
- **Drone defense**
- **Defence Digitalization**

Additionally, the creation of this new entity will enable more **efficient execution** of **complex projects** and further **strengthen** the Group's **technological capabilities,** in order to meet our **strategic objectives** developed in collaboration with **Rheinmetall**

ACQUISITION OF REMRED



Company overview



REMRED Ltd. is a Budapest-based **space engineering spin-off** founded in 2016 by one of the pioneering Hungarian space research groups

As part of the international value chain, REMRED **specializes in the design, manufacturing, assembly, integration and testing of small space equipment and subsystems**

REMRED is a **partner** and **supplier** of the **world's leading space agencies** including ESA, NASA, JAXA and DLR

To expand its capacity, the company is currently in the process of building a 4,000 square metre **space technology centre** - unique in Europe and capable of the manufacturing, assembly, integration, and testing of space systems



REMTECH
TECHNOLOGY CENTER



Transaction details



Simultaneously with establishing its space and technology holding company, **4iG Plc** disclosed its entry into a **preliminary agreement to acquire a 45% stake in REMRED**

The 45% stake will be **incorporated** into **4iG Space and Technology Zrt.** through a capital increase, subsequent to the transactions closing

With the successful completion of the acquisition, **4iG Group's vertically integrated space portfolio** will cover **critical infrastructure in Communications, Earth Observation, and Manufacturing** positioning 4iG as a **unique player** in the Central and Eastern European market

Q&A

4iG

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