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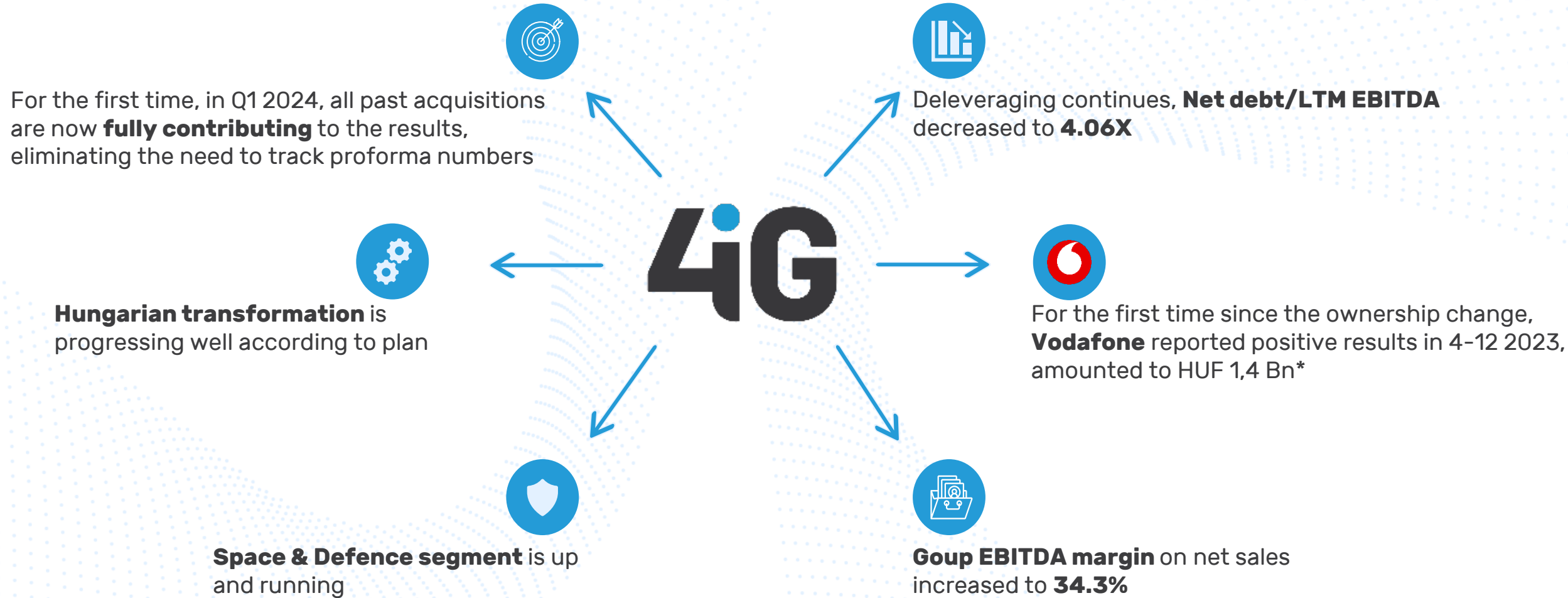
# 4iG

INVESTOR PRESENTATION  
Q1 2024 RESULTS  
31. MAY 2024



# **Q1 2024 RESULTS**

## **(UNAUDITED)**



\*Vodafone Hungary standalone figures between 01.04.2023 and 31.12.2023 based on Hungarian accounting law.

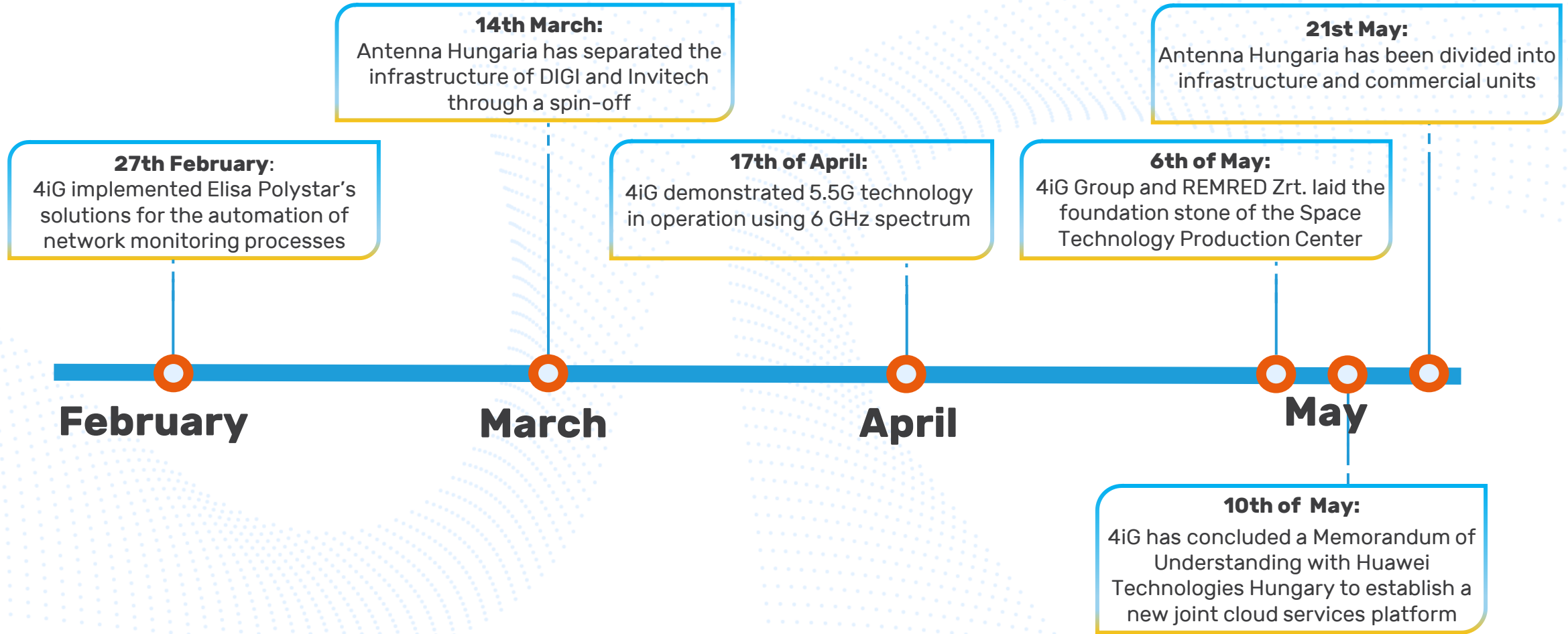
# 2024 Q1 KEY EVENTS TO DATE: UPDATE SINCE Q4 EARNINGS CALL



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2024

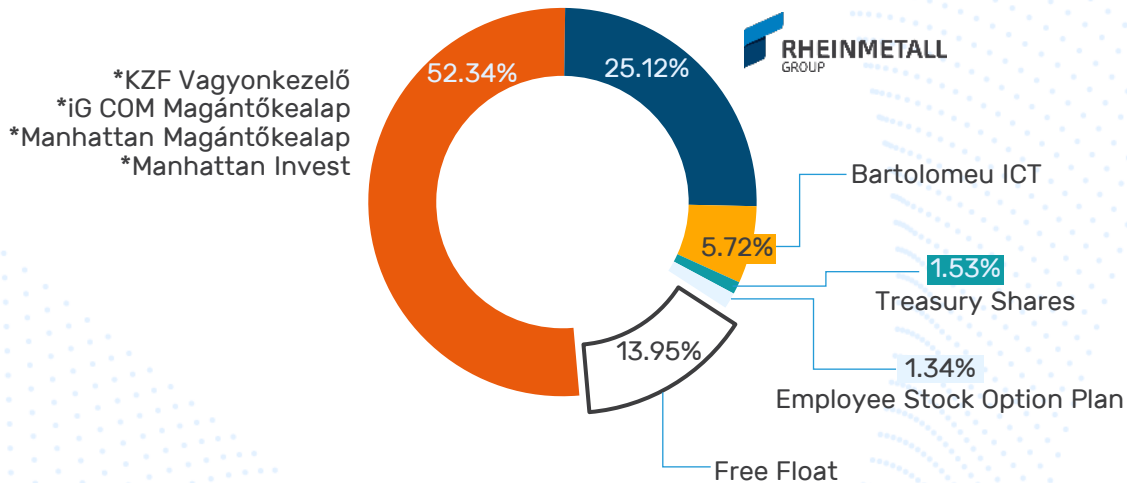
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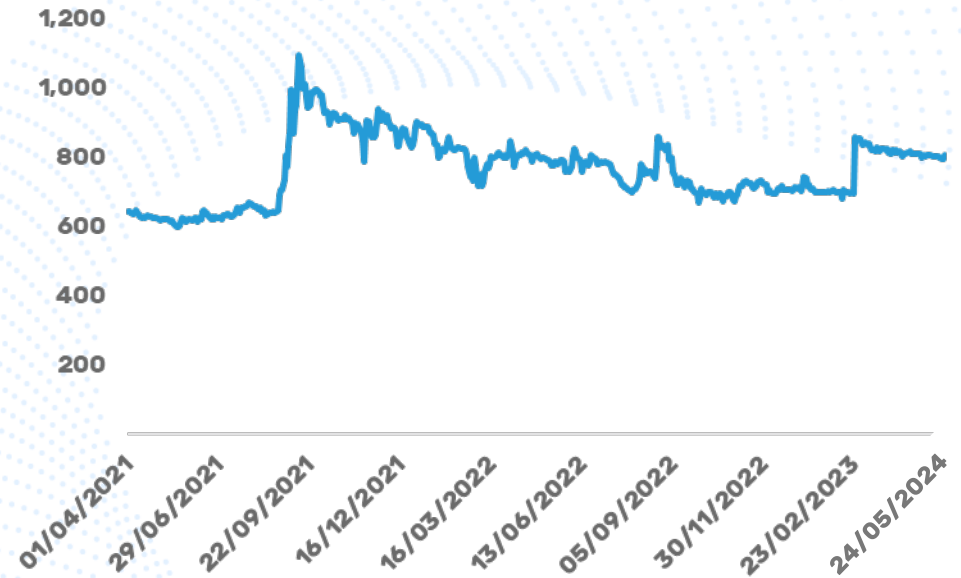
# CURRENT SHAREHOLDER INFORMATION



## KEY SHAREHOLDERS AS OF 31TH MARCH 2024



## SHARE PRICE PERFORMANCE (HUF)



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

**4iG Market Cap**  
(24th May 2024)  
**HUF 241 Bn**

**BÉT**  
PRIME MARKET  
Listed on the Prime Market of the Budapest Stock Exchange

\*Gellért Jászai's direct control  
Source: BÉT

# FINANCIALS: Q1 2024



4iG Group (HUF Mn)	Q1 2023 (modified)	Q1 2024	% change
Net Revenues	115,178	157,660	37%
Other operating income	2,694	7,669	185%
<b>Total income</b>	<b>117,872</b>	<b>165,329</b>	<b>40%</b>
Capitalised value of own produced assets	1,347	3,756	179%
Cost of Goods and Services Sold	- 33,075	- 39,170	18%
Operating expenses	- 24,059	- 33,392	39%
Personnel expenses	- 19,274	- 24,767	29%
Other expenses	- 6,539	- 17,623	170%
<b>Operating costs</b>	<b>- 82,947</b>	<b>- 114,952</b>	<b>39%</b>
<b>EBITDA</b>	<b>36,272</b>	<b>54,133</b>	<b>49%</b>
EBITDA margin	31.5%	34.3%	9%
Depreciation and amortisation	- 32,602	- 44,305	36%
<b>EBIT</b>	<b>3,670</b>	<b>9,828</b>	<b>168%</b>
Financial income	14,103	3,724	-74%
Financial expenses	- 19,031	- 28,947	52%
<b>Profit before taxes (PBT)</b>	<b>- 1,258</b>	<b>- 15,395</b>	<b>1124%</b>
Income taxes	85	- 2,670	n.a
<b>Profit / Loss after Tax</b>	<b>- 1,173</b>	<b>- 18,065</b>	<b>1440%</b>

- The Group achieved 37% higher net sales revenues in the first quarter of 2024 compared to the same period last year, primarily due to the inorganic growth generated by Vodafone and the outstanding operational performance of the subsidiaries. While the net sales revenue for Q1 2023 included two months (February-March 2023) of Vodafone's net sales revenue (and profit) due to its 31-January-2023 acquisition, the Q1 2024 figures consolidate Vodafone's full three months of results.
- The Group's consolidated EBITDA increased even in a bigger extent than the net sales revenue, by 49% to **HUF 54.1 billion**, while the EBITDA margin on net sales revenue was more than 34%.
- The profit after tax adjusted with the non-cash purchase price allocation impact was **HUF -12.4 billion**, HUF 5.7 billion higher than the Group's profit after tax.
- The Group's profit after tax of **HUF -18.1 billion** was mainly due to the non-cash items recognised in financial expenses: in the first quarter of 2024 the Group accrued interest expenses of approximately **HUF 11.8 billion** on bonds, loans, and borrowings, while interest expense of **HUF 2.9 billion** was also recognized on right-of-use assets, also with no cash outflow. An unrealized foreign exchange loss of **HUF 11.4 billion** was accounted for (mainly related to the loan for the Vodafone acquisition) due to the unfavorable exchange rates for the Company during the period. In addition to the non-cash financial expenses, there was also a significant increase in the non-cash depreciation and amortization, mainly due to the one-month additional depreciation of Vodafone (HUF 4.8 billion) and due to the negative impact on depreciation and amortization of the purchase price allocation effect (HUF 3.1 billion).
- The break-down of profit after tax (HUF -1 billion) adjusted with the purchase price allocation effect (HUF 5.7 billion) and the unrealized foreign exchange losses (HUF 11.4 billion) is presented on the following page.



# FINANCIALS: Q1 2024 PPA ADJUSTED P&L



4iG Group (HUF Mn)	Q1 2024 (actual)	PPA <sup>1</sup> adjustment	Unrealized FX difference adjustment	Q1 2024 Adjusted
Net Revenues	157,660	-	-	157,660
Other operating income	7,669	-	-	7,669
<b>Total income</b>	<b>165,329</b>	-	-	<b>165,329</b>
Capitalised value of own produced assets	3,756	-	-	3,756
Cost of Goods and Services Sold	- 39,170	-	-	- 39,170
Operating expenses	- 33,392	-	-	- 33,392
Personnel expenses	- 24,767	-	-	- 24,767
Other expenses	- 17,623	-	-	- 17,623
<b>Operating costs</b>	<b>- 114,952</b>	-	-	<b>- 114,952</b>
<b>EBITDA</b>	<b>54,133</b>	-	-	<b>54,133</b>
<i>EBITDA margin</i>	34%	-	-	34%
Depreciation and amortisation	- 44,305	① 6,122	-	- 38,183
<b>EBIT</b>	<b>9,828</b>	<b>6,122</b>	-	<b>15,950</b>
Financial income	3,724	-	-	3,724
Financial expenses	- 28,947	② 192	④ 11,371	- 17,384
<b>Profit before taxes (PBT)</b>	<b>- 15,395</b>	<b>6,314</b>	<b>11,371</b>	<b>2,290</b>
Income taxes	- 2,670	③ 585	-	- 3,255
<b>Profit / Loss after Tax</b>	<b>- 18,065</b>	<b>5,729</b>	<b>11,371</b>	<b>- 965</b>

- ① **Depreciation and amortization:** a cumulative profit-deteriorating effect of depreciation of **HUF 6,122 million** related to the revaluation gain/loss for the assets acquired in a business combination in the previous years
- ② **Financial expenses:** additional interest expenses of **HUF 192 million** related to loans evaluated at fair value
- ③ **Income taxes:** profit-improving impact of deferred taxes of **HUF 585 million** related to temporary differences arising from fair valuations
- ④ **Unrealized FX difference:** non-cash, profit-deteriorating effect of reporting date revaluation of assets and liabilities denominated in foreign currencies: **HUF 11,371 million**



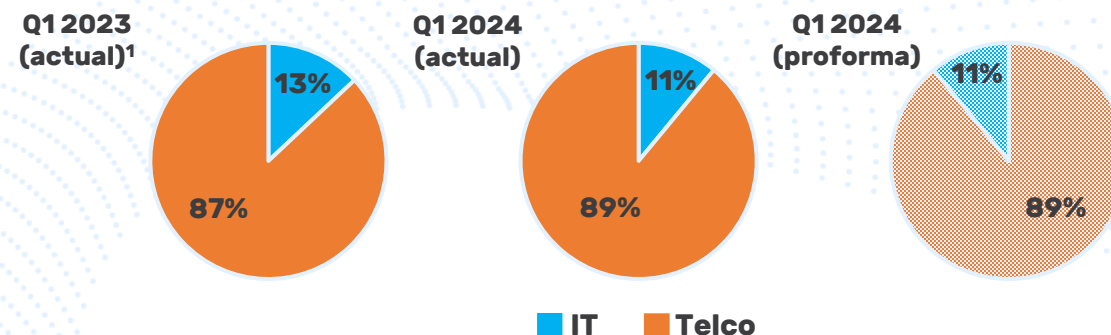


# BREAKDOWN BY SEGMENTS: Q1 2024

## Net Revenue Split (HUF Mn)

Net Revenues (HUF Mn)	Q1 2023 (actual) <sup>1</sup>	Q1 2023 (pro forma)	Q1 2024 (actual)	Q1 2024 (pro forma)
IT	14,470	14,470	17,700	17,700
Telco	100,708	126,696	142,241	142,241
Holding <sup>2</sup>	0	0	1,454	1,454
Eliminations <sup>3</sup>	0	0	-3,735	-3,735
<b>Total</b>	<b>115,178</b>	<b>141,166</b>	<b>157,660</b>	<b>157,660</b>

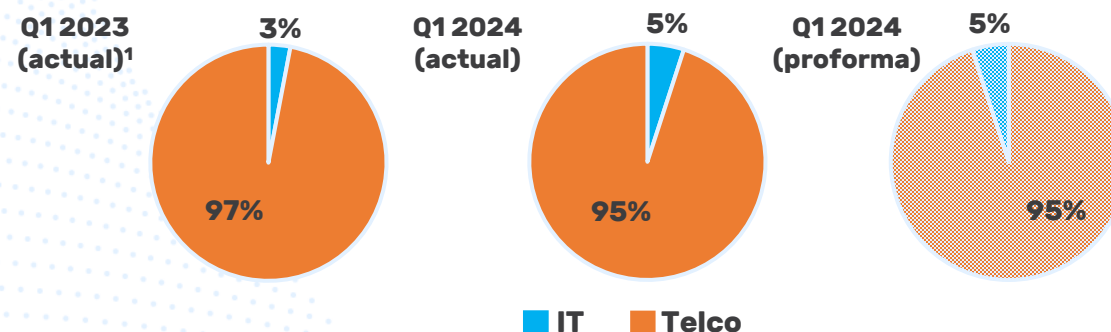
## Net Revenue Split<sup>4</sup> (% of total)



## EBITDA Split (HUF Mn)

EBITDA (HUF Mn)	Q1 2023 (actual) <sup>1</sup>	Q1 2023 (pro forma)	Q1 2024 (actual)	Q1 2024 (pro forma)
IT	1,041	1,041	2,890	2,890
Telco	37,749	42,830	53,699	53,699
Holding <sup>2</sup>	-2,519	-2,519	-2,336	-2,336
Eliminations <sup>3</sup>	0	0	-120	-120
<b>Total</b>	<b>36,272</b>	<b>41,353</b>	<b>54,133</b>	<b>54,133</b>

## EBITDA Split<sup>4</sup> (% of total)



<sup>1</sup> Modified actual results

<sup>2</sup> Holding Segment: includes expenses related to strategic and operational governance of the Group and the one-off items not allocated to the operative segment.

<sup>3</sup> Elimination of the intra-segment transactions within the Group

<sup>4</sup> 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: Q1 2024

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### HUNGARY

- **Vodafone's** Q1 results were driven by growth in B2C and B2B mobile and B2C fixed services, fueled by the effective implementation of the annual price increase and ARPU initiatives, alongside growth in the consumer mobile base. Additionally, higher equipment sales and wholesale MVNO activities also contributed to revenue growth.
- The Q1 revenue growth of **DIGI** was primarily due to a surplus in fixed B2C revenue, mainly driven by price increases. Despite the price hike, DIGI managed to maintain a stable customer base.
- **Invitech's** Q1 revenues, predominantly from recurring sources, increased mainly due to organic growth. The primary drivers were the acquisition of new customers, the implementation of new services, contract renewals, and an annual price increase.
- **Antenna Hungária's** Q1 revenues have increased across all segments, primarily due to price indexation for broadcasting services, including analogue radio and digital TV. Additionally, the successful implementation of the DOHA project for the FINA World Water Championship 2024 made a substantial contribution to revenue growth.
- Challenging macroeconomic conditions and a sustained downturn in public procurement adversely affected the **IT division's** performance in Q1.

### ALBANIA

- In Q1, **One Albania's** revenues increased primarily through its mobile operations, particularly in the B2C postpaid segment and wholesale revenues from transit and visitor roaming. Additionally, growth in fixed revenues was driven by Broadband Residential and B2B Connectivity.

### MONTENEGRO

- In Q1, **One Crna Gora's** revenues continued to show strong growth, led by the B2C postpaid segment. The main drivers of this growth were subscription and traffic revenues, combined with revenue from handset sales.

# Q1 2024 B/S – FINANCIAL DEBT AND CAPITALISATION



FINANCIAL DEBT (31 MAR 2024)	HUF Mn
Credits & loans & bonds (long-term)	753,455
Other long-term liabilities	3,742
Finance lease liabilities (long-term)	121,447
Provisions (Short & long-term)	11,957
Credits & loans (short-term)	14,597
Finance lease liabilities (short-term)	29,166
<b>TOTAL DEBT</b>	<b>934,364</b>
Cash and cash equivalents	44,366
<b>NET DEBT</b>	<b>889,998</b>

CAPITALISATION	as of 24 MAY 2024
Share Price (HUF)	805
Total Number of Shares	299,074,974
<b>MARKET CAP (HUF Mn)</b>	<b>240,755</b>
<b>NET DEBT (HUF Mn) (31 MAR 2024)</b>	<b>889,998</b>
<b>ENTERPRISE VALUE (HUF Mn)</b>	<b>1,130,753</b>



# FOUNDATION OF A SPACE TECHNOLOGY MANUFACTURING CENTRE IN HUNGARY

**REMTECH**  
TECHNOLOGY CENTER

**REMRED**  
SPACE TECHNOLOGIES

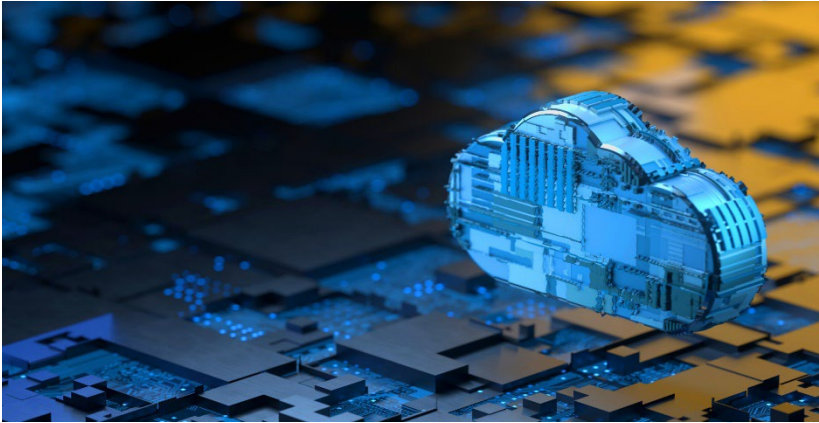
**4iG**



## Details



- 4iG Group and REMRED Zrt., part of the Group's technology and space industry holding company, laid the foundation stone of the new **Space Technology Manufacturing Centre** in Martonvásár.
- The 4,000 square metre facility will be used to **design, manufacture and test satellites** weighing up to 400 kilograms and advanced space systems from 2026.
- The facility, called **REMTECH**, will use the most advanced technology available today and will operate according to the highest international space industry standards.
- The investment will create more than **85 new high value-added jobs**.
- With the implementation of the Space Technology Manufacturing Centre and through the vertical integration of its space industrial portfolio, 4iG Group will become a **service provider with unique capabilities and infrastructure** in the Central and Eastern European region.



## Details



- On 10th May 2024, 4iG has concluded a **Memorandum of Understanding** with **Huawei Technologies Hungary**
- The purpose of the MoU is to establish, alongside 4iG's existing cloud services, a **new joint cloud services platform** with Huawei for domestic companies and large enterprises from China and the Far East settled in the region
- The parties are also exploring the possibility of **establishing joint innovation center** for the research, development, and application of artificial intelligence in the future
- Huawei is one of the **world's leading technology solution providers**, and the strategic partnership of two companies is an important milestone in further strengthening of the 4iG Group, as market leader in Hungary, in its role in the field of digital transformation



# Q&A

# 4iG

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