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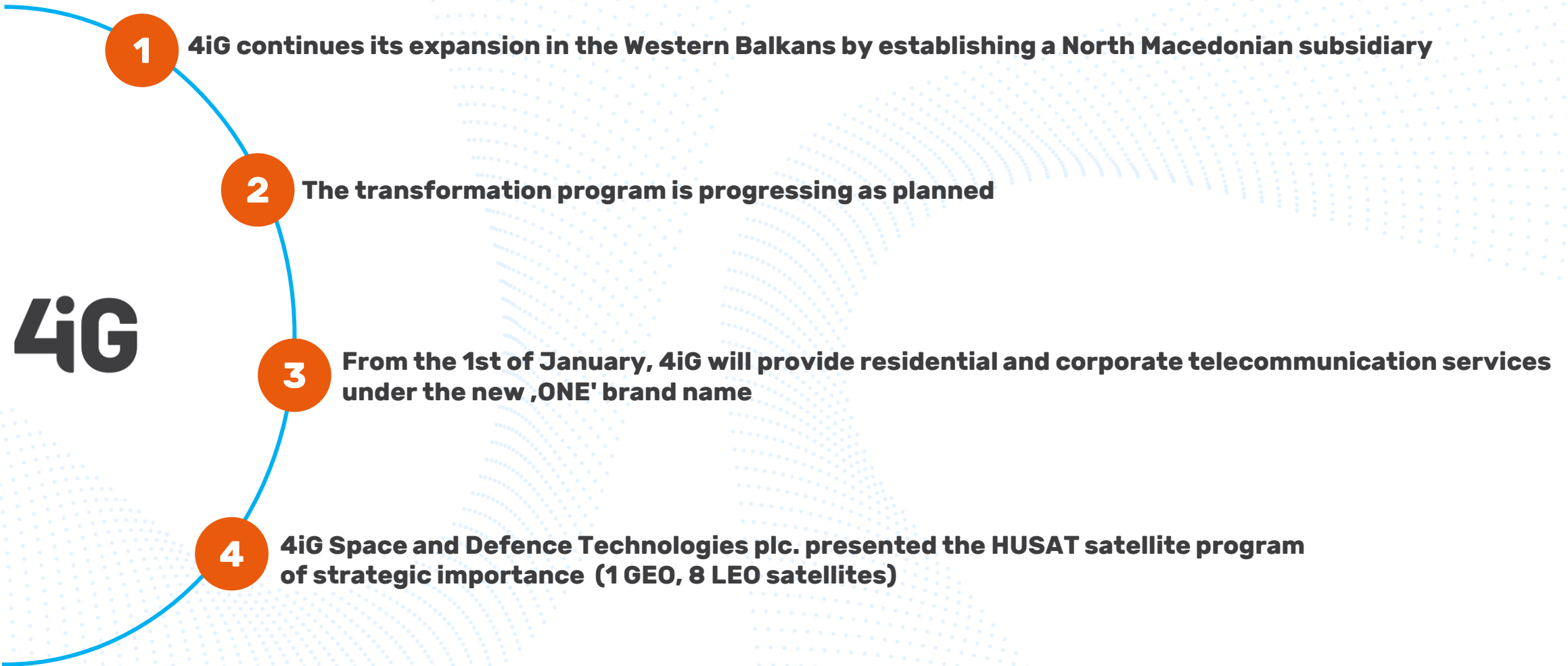
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The logo for 4iG, featuring the number '4' and the letter 'i' in a lowercase, sans-serif font, followed by the letter 'G' in a larger, uppercase, sans-serif font. The logo is white and stands out against the dark blue background.

4iG

INVESTOR PRESENTATION
Q3 2024 RESULTS
2. DECEMBER 2024

EXECUTIVE SUMMARY:



2024 KEY EVENTS TO DATE: UPDATE SINCE Q2 EARNINGS CALL



HUNGARY

ABROAD

2024

20th September:
4iG 20th anniversary of its listing on the BSE

30th September:
The shareholders of 4iG decided at an EGM to separate the IT division through a spin-off

16th October:
4iG's Board of Directors adopted a share buyback program

17th September:
The shareholders of Vodafone Magyarország Zrt. decided to separate the company through a demerger

11th October:
4iG Group established four Hungarian subsidiaries under the names AH HÁROM LLC., AH NÉGY LLC., AH ÖT LLC. and AH HAT LLC.

6th November:
4iG Group presented the „ONE” brand in Hungary

20th November:
4iG Group presented its HUSAT satellite program

2nd September:
The government of North Macedonia and the 4iG Group have signed a Memorandum of Understanding to accelerate the digital transformation of North Macedonia's economy and infrastructure

11th October:
4iG Group established a North Macedonian subsidiary under the name ONE MACEDONIA TELECOMMUNICATIONS DOOEL Skopje

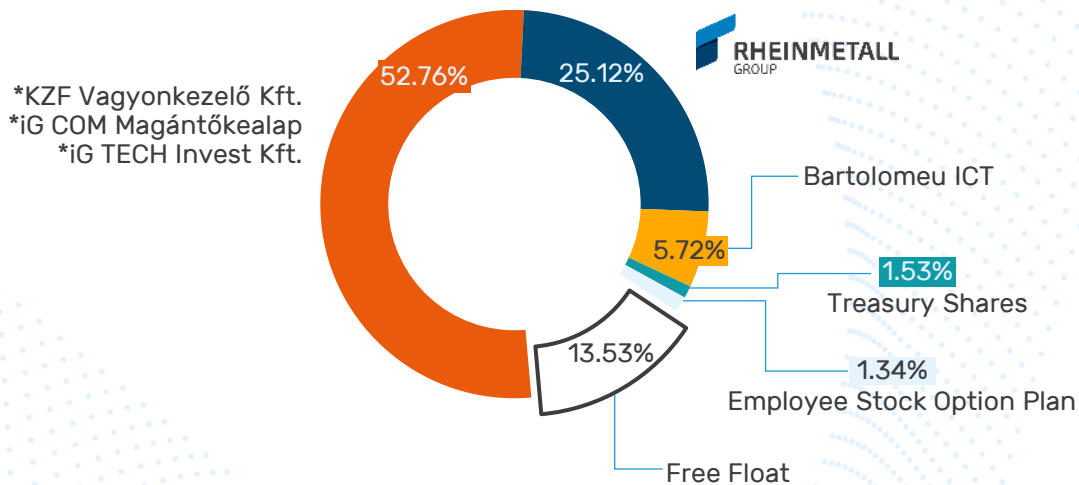
September

October

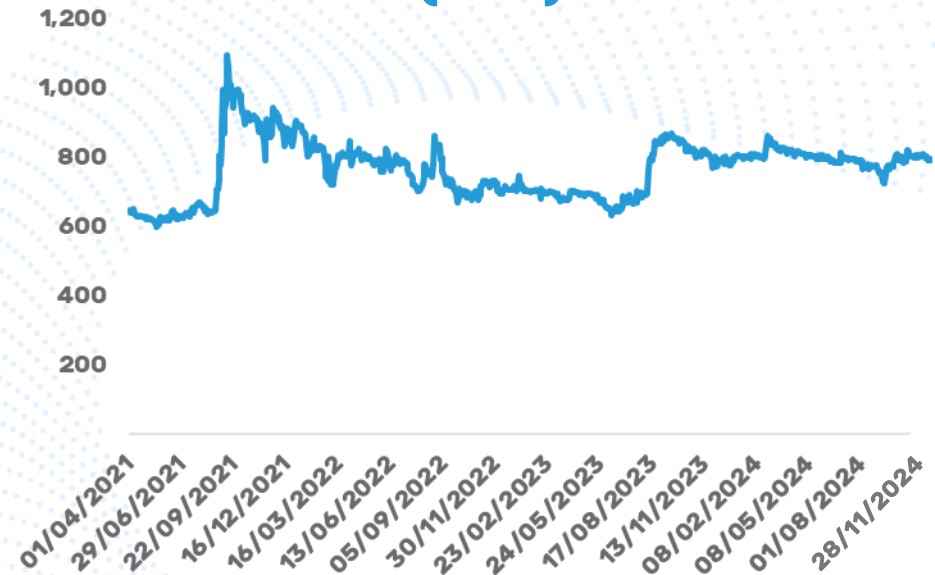
November

CURRENT SHAREHOLDER INFORMATION

KEY SHAREHOLDERS AS OF 30TH SEPTEMBER 2024



SHARE PRICE PERFORMANCE (HUF)



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

4iG Market Cap
(28th November 2024)
HUF 237 Bn

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

*Gellért Jászai's direct control
Source: BÉT

**Q3 & 9M 2024 RESULTS
(UNAUDITED)**

4iG Group (HUF Mn)	Q3 2023 (modified) ²	PPA ¹ adjustment	One-off items ³	Non-realized FX loss adjustment ⁴	Q3 2023 (normalized)	Q3 2024 (reported)	PPA ¹ adjustment	Non-realized FX loss adjustment ⁴	Q3 2024 (normalized)	Normalized % change
Net Revenues	155,030	-	-	-	155,030	179,396	-	-	179,396	15.7%
Other operating income	3,967	6,375	-828	-	9,514	711	-	-	711	-92.5%
Total income	158,997	6,375	-828	-	164,544	180,107	-	-	180,107	9.5%
Capitalised value of own produced assets	834	-	-	-	834	4,621	-	-	4,621	454.1%
Cost of Goods and Services Sold	-37,275	-	-	-	-37,275	-43,399	-	-	-43,399	16.4%
Operating expenses	-35,433	-	-	-	-35,433	-44,795	-	-	-44,795	26.4%
Personnel expenses	-23,173	-	-	-	-23,173	-25,975	-	-	-25,975	12.1%
Other expenses	-11,748	-	-	-	-11,748	-11,305	31	-	-11,274	-4%
Operating costs	-107,629	-	-	-	-107,629	-125,474	31	-	-125,443	16.6%
EBITDA	52,202	6,375	-828	-	57,749	59,254	31	-	59,285	2.7%
EBITDA margin	34%				37%	33%			33%	-11.3%
Depreciation and amortisation	-39,113	2,619	-	-	-36,494	-44,694	5,842	-	-38,852	6.5%
EBIT	13,089	8,994	-828	-	21,255	14,560	5,873	-	20,433	-3.9%
Financial income	-5,752				-5,752	2,757			2,757	n.a
Financial expenses	-27,101	130	-	5,749	-21,222	-19,070	192	1,612	-17,266	-18.6%
Profit before taxes (PBT)	-19,764	9,124	-828	5,749	-5,719	-1,753	6,065	1,612	5,924	n.a
Income taxes	-1,860	-351	-	-	-2,211	-1,085	-543	-	-1,628	-26.4%
Profit / Loss after Tax	-21,624	8,773	-828	5,749	-7,930	-2,838	5,522	1,612	4,296	n.a

Net Sales Revenue: The outstanding 15.7% increase in net sales revenue is mainly due to the expansion of IT activity and the increasing B2B mobile subscriber numbers at group level. In addition to the previous factors, the orders placed by corporate customers also increased compared to the same period of the previous year, and the average sales revenue per user (ARPU) also increased during the current period.

EBITDA: Despite the inflationary pressure on salaries and wages, and the negative impact of the previously announced transformation program on operating costs, Q3 EBITDA increased by 2.7% in comparison with the same period of the previous year.

Depreciation and amortisation: Depreciation and amortisation has increased due to the Vodafone purchase-price allocation impact for depreciation (HUF 2.7 billion impact as of Q3 2024) as well as the subsequent depreciation of last year's investments and the IFRS depreciation resulting from increased lease expenses.

Financial income and expenses: Compared to the same period of the previous year, in Q3 2024, due to the lower fluctuation of foreign exchange rates the Company accounted for less exchange rate losses (realized and unrealized), thereby improving the result of financial activities in the current quarter compared to Q3 2023.

¹Purchase price allocation impact: Non-cash subsequent measurement accounted for in the profit and loss statement, resulting from the fair value differences of assets and liabilities of previously acquired subsidiaries.

²Both the presentation of the profit and loss statement and the reporting currency FX rate (switching from Raiffeisen commercial to Hungarian National Bank rate) has been modified resulting in the previously reported Q3 2023 numbers restated.

³One-off Items: Profit-improving result of the sale price and book value difference of tangible assets, intangible assets, and right-of-use assets sold in a batch as part of a reorganization.

⁴Non-realized FX loss adjustment: Revaluation losses arising from the period-end revaluation of foreign currency-denominated assets and liabilities (primarily related to the Vodafone acquisition loan).

4iG Group (HUF Mn)	9M 2023 (modified) ²	PPA ¹ adjustment	One-off items ³	Non-realized FX loss adjustment ⁴	9M 2023 (normalized)	9M 2024 (reported)	PPA ¹ adjustment	Non-realized FX loss adjustment ⁴	9M 2024 (normalized)	Normalized % change
Net Revenues	421,277	-	-	-	421,277	507,794	-	-	507,794	20.5%
Other operating income	21,480	8,441	-23,206	-	6,715	8,420	-	-	8,420	25.4%
Total income	442,757	8,441	-23,206	-	427,992	516,214	-	-	516,214	20.6%
Capitalised value of own produced assets	6,191	-	-	-	6,191	13,067	-	-	13,067	111.1%
Cost of Goods and Services Sold	-105,703	-	-	-	-105,703	-117,134	-	-	-117,134	10.8%
Operating expenses	-99,268	-	-	-	-99,268	-123,116	-	-	-123,116	24%
Personnel expenses	-67,452	-	-	-	-67,452	-81,267	-	-	-81,267	20.5%
Other expenses	-29,056	-	-	-	-29,056	-38,014	101	-	-37,913	30.5%
Operating costs	-301,479	-	-	-	-301,479	-359,531	101	-	-359,430	19.2%
EBITDA	147,469	8,441	-23,206	-	132,704	169,750	101	-	169,851	28%
EBITDA margin	35%	-	-	-	32%	33%	-	-	33%	6.2%
Depreciation and amortisation	-112,298	10,239	-	-	-102,059	-135,144	18,167	-	-116,977	14.6%
EBIT	35,171	18,680	-23,206	-	30,645	34,606	18,268	-	52,874	72.5%
Financial income	24,481	-	-	-	24,481	8,542	-	-	8,542	-65.1%
Financial expenses	-64,609	391	-	13,913	-50,305	-64,203	575	11,815	-51,813	3%
Profit before taxes (PBT)	-4,957	19,071	-23,206	13,913	4,821	-21,055	18,843	11,815	9,603	99.2%
Income taxes	-3,378	-1,956	-	-	-5,334	-5,072	-1,747	-	-6,819	27.8%
Profit / Loss after Tax	-8,335	17,115	-23,206	13,913	-513	-26,127	17,096	11,815	2,784	n.a

Net Sales Revenue: The significant increase compared to the same period of the previous year is due to the annualization effect of Vodafone (HUF 25.1 billion positive effect thanks to Vodafone's acquisition at the end of January 2023), the expansion of B2B and B2C mobile subscriber numbers, the improving average sales revenue per user (ARPU), as well as increasing IT revenues and increasing corporate customer orders.

EBITDA: EBITDA growth normalized with the one-off items and purchase price allocation impact in relation to the first three quarters of 2023 and 2024 amounted to HUF 37.2 billion, to which the annualization effect of Vodafone (due to the acquisition of the subsidiary on 31 January 2023) contributes by HUF 9.2 billion, whereas the increased sales revenue has also a positive effect on EBITDA. Operating costs in the first 9 months of 2024 increased in a lesser extent than sales compared to the same period of the previous year that had a positive impact on the normalized EBITDA margin.

Depreciation and amortization: In the first three quarters of 2024, the full impact of depreciation and amortization related to Vodafone, which last year was only accounted for eight months (HUF 6.8 billion increase in comparison with the same period of previous year), is reflected, thanks to the subsidiary's acquisition at the end of January 2023. Additionally the unfavorable impact of Vodafone's purchase price allocation on depreciation (HUF 8.7 billion) is also included. Beyond the acquisition impact of Vodafone's, subsequent depreciation of last year's investments and the IFRS depreciation resulting from increased lease expenses are also reflected in the figures.

Financial income and expenses: In the first three quarters of 2024 profit and loss statement reflects the full three quarters interest expense related to the Vodafone acquisition loan (due to the acquisition of the subsidiary on 31 January 2023), while due to the unfavorable exchange rate fluctuations for the Company from 1 January 2024, the Group accounted for an unrealized foreign exchange loss of HUF 12.5 billion in connection with the Vodafone acquisition loan in the current period, whereas an unrealized foreign exchange loss of HUF 2 billion* was accounted for in the same period of the previous year.

¹Purchase price allocation impact: Non-cash subsequent measurement accounted for in the profit and loss statement, resulting from the fair value differences of assets and liabilities of previously acquired subsidiaries.

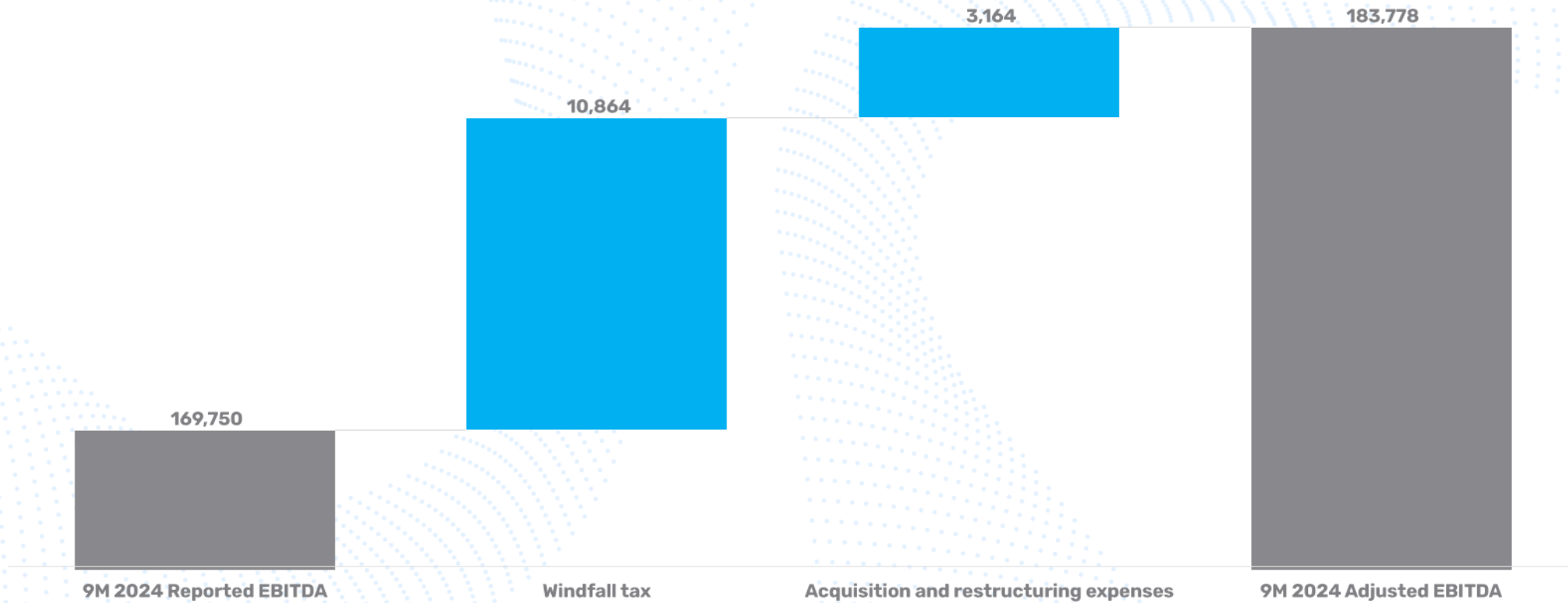
²Both the presentation of the profit and loss statement and the reporting currency FX rate (switching from Raiffeisen commercial to Hungarian National Bank rate) has been modified resulting in the previously reported Q3 2023 numbers restated.

³One-off Items: Profit-improving result of the sale price and book value difference of tangible assets, intangible assets, and right-of-use assets sold in a batch as part of a reorganization.

⁴Non-realized FX loss adjustment: Revaluation losses arising from the period-end revaluation of foreign currency-denominated assets and liabilities (primarily related to the Vodafone acquisition loan).

*Modified data

9M 2024 ADJUSTED EBITDA BRIDGE (HUF Million)



Note:

-normalized means: eliminating non-recurring, extraordinary, and irregular or non-core expenses and income

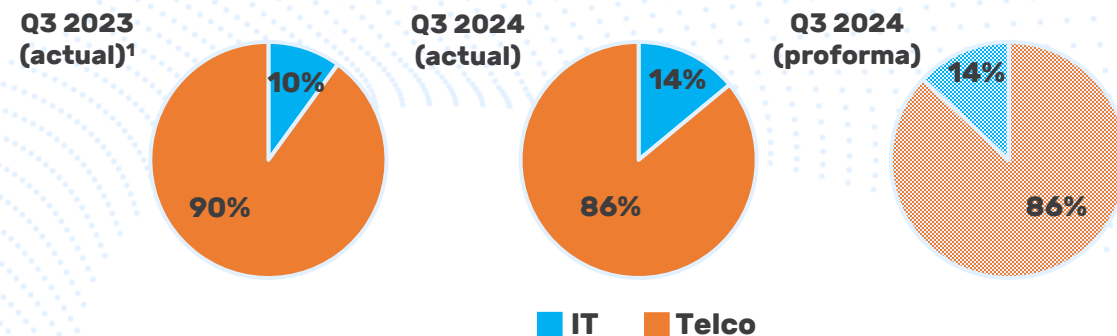
-PPA means: Purchase Price Allocation

BREAKDOWN BY SEGMENTS: Q3 2024

Net Revenue Split (HUF Mn)

Net Revenues (HUF Mn)	Q3 2023 (actual) ¹	Q3 2023 (pro forma)	Q3 2024 (actual)	Q3 2024 (pro forma)
IT	15,225	15,225	24,586	24,586
Telco	142,582	142,582	156,715	156,715
Holding ²	0	0	4,224	4,224
Eliminations ³	-2,777	-2,777	-6,129	-6,129
Total	155,030	155,030	179,396	179,396

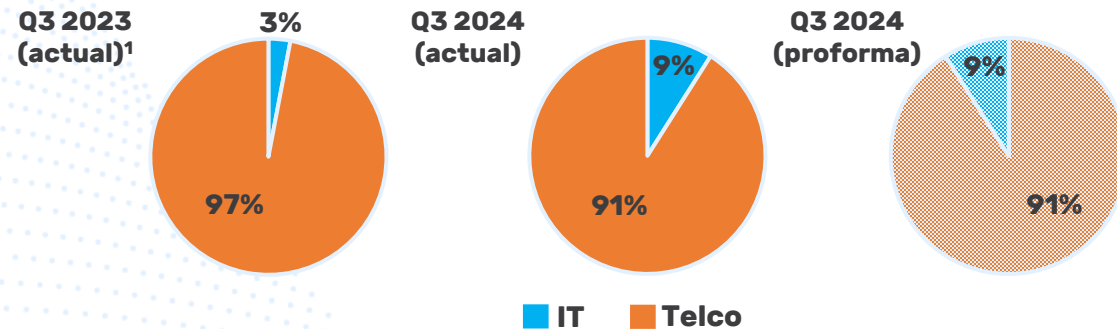
Net Revenue Split⁴ (% of total)



EBITDA Split (HUF Mn)

EBITDA (HUF Mn)	Q3 2023 (actual) ¹	Q3 2023 (pro forma)	Q3 2024 (actual)	Q3 2024 (pro forma)
IT	1,354	1,354	5,991	5,991
Telco	52,637	52,637	58,084	58,084
Holding ²	-1,511	-1,511	-4,283	-4,283
Eliminations ³	-278	-278	-538	-538
Total	52,202	52,202	59,254	59,254

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

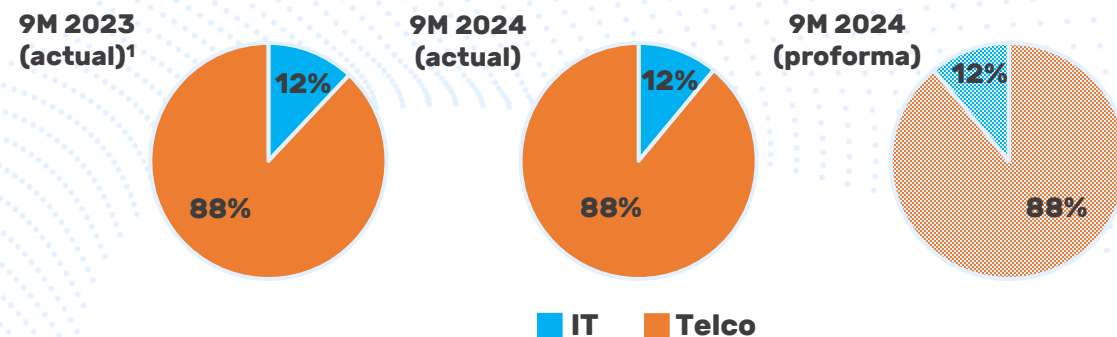
⁴ Note: Net Revenue and EBITDA impacts of Eliminations and Holding segment are excluded from the total for Net Revenue and EBITDA split calculation purposes displayed on the charts

BREAKDOWN BY SEGMENTS: 9M 2024

Net Revenue Split (HUF Mn)

Net Revenues (HUF Mn)	9M 2023 (actual) ¹	9M 2023 (proforma)	9M 2024 (actual)	9M 2024 (pro forma)
IT	49,313	49,313	62,912	62,912
Telco	377,152	402,301	450,418	450,418
Holding ²	1,933	1,933	7,955	7,955
Eliminations ³	-7,121	-7,121	-13,491	-13,491
Total	421,277	446,426	507,794	507,794

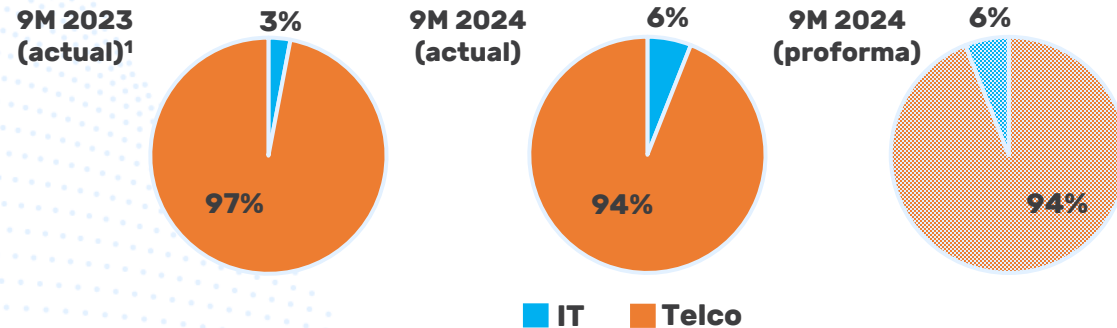
Net Revenue Split⁴ (% of total)



EBITDA Split (HUF Mn)

EBITDA (HUF Mn)	9M 2023 (actual) ¹	9M 2023 (proforma)	9M 2024 (actual)	9M 2024 (pro forma)
IT	3,657	3,657	11,491	11,491
Telco	136,484	145,639	170,785	170,785
Holding ²	7,628	7,628	-11,511	-11,511
Eliminations ³	-300	-300	-1,015	-1,015
Total	147,469	156,624	169,750	169,750

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: Q3 & 9M 2024



Net Revenue Split (HUF Mn)

Net Revenues (HUF Mn)	Q3 2023 (act) ¹	Q3 2023 (pf)	Q3 2024 (act)	Q3 2024 (pf)	9M 2023 (act) ¹	9M 2023 (pf)	9M 2024 (act)	9M 2024 (pf)
IT	15,225	15,225	24,586	24,586	49,313	49,313	62,912	62,912
Telco	142,582	142,582	156,715	156,715	377,152	402,301	450,418	450,418
Holding ²	0	0	4,224	4,224	1,933	1,933	7,955	7,955
Eliminations ³	-2,777	-2,777	-6,129	-6,129	-7,121	-7,121	-13,491	-13,491
Total	155,030	155,030	179,396	179,396	421,277	446,426	507,794	507,794

EBITDA Split (HUF Mn)

EBITDA (HUF Mn)	Q3 2023 (act) ¹	Q3 2023 (pf)	Q3 2024 (act)	Q3 2024 (pf)	9M 2023 (act) ¹	9M 2023 (pf)	9M 2024 (act)	9M 2024 (pf)
IT	1,354	1,354	5,991	5,991	3,657	3,657	11,491	11,491
Telco	52,637	52,637	58,084	58,084	136,484	145,639	170,785	170,785
Holding ²	-1,511	-1,511	-4,283	-4,283	7,628	7,628	-11,511	-11,511
Eliminations ³	-278	-278	-538	-538	-300	-300	-1,015	-1,015
Total	52,202	52,202	59,254	59,254	147,469	156,624	169,750	169,750

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:** In Q3 2024, net revenue grew by 12.4% and EBITDA increased by 10.8% compared to Q3 2023. Growth was driven primarily by successful price increases and base expansion in both B2C and B2B mobile services. Additionally, B2C fixed services contributed to the revenue increase. Wholesale performance, including visitor and MVNO services, and higher year-over-year equipment sales also supported the revenue growth.
- **DIGI:** Achieved an 8% increase in net revenues YoY in Q3 2024, predominantly due to a surplus in fixed B2C revenue driven by inflationary price increases. During the same period, EBITDA saw a slight increase of 1%
- **Invitech:** In Q3 2024, revenues increased by 12% YoY, driven by new customer acquisitions, the introduction of new services, higher non-recurring revenues, contract renewals, and annual price increases. EBITDA also grew by 5% during the same period.
- **Antenna Hungaria:** On August 31, AH was split into three companies. The separation occurred smoothly, with IT system migrations on schedule. In Q3 2024, net revenues were generally higher across most segments, primarily due to price indexations and the expansion of the GDPR erasing service. EBITDA increased by 5%, with the EBITDA margin reaching 23%.
- **IT Division:** Despite persistently challenging market conditions in Q3 2024, net revenue increased by 67% and the EBITDA margin reached 20.2% YoY. This improvement was largely due to the ramp-up of the Elderly Care project and strict cost management, particularly in personnel expenses.

Albania

- **One Albania:** Revenues in Q3 2024 increased by 11.5% compared to Q3 2023, driven primarily by a 35.4% growth in the B2C mobile postpaid customer segment and a 43.5% increase in visitor roaming due to seasonal effects. EBITDA also grew by 28% YoY, supported by rising revenues and controlled cost levels.

Montenegro

- **One Crna Gora:** In Q3 2024, revenues increased by 3.4% YoY, mainly driven by growth in the B2C post-paid segment, attributed to higher subscription and traffic revenues. This occurred despite a weaker summer season than expected. EBITDA increased by 9.7%, supported by higher revenues and gross profit, although this was somewhat offset by increased operating expenses from expanded business activities.

SIGNIFICANT EFFICIENCY AND PROFITABILITY GROWTH AT THE SUBSIDIARIES

4iG Group subsidiaries performance: 2022 – 2024 LTM* HUF bn.				
		2022	2024 LTM*	% change
	Net revenue	281,1	327,3	16%
	EBITDA (margin %)	102,8 (37%)	116,9 (36%)	14%
	Net revenue	79,9	102	28%
	EBITDA (margin %)	21,1 (26%)	32,5 (32%)	54%
	Net revenue	30,7	36,5	19%
	EBITDA (margin %)	12,1 (39%)	15,5 (42%)	28%
	Net revenue	46,9	46	-2%
	EBITDA (margin %)	7,8 (17%)	13,5 (29%)	72%
	Net revenue	21,7	24,5	13%
	EBITDA (margin %)	8,9 (41%)	9,7 (40%)	9%
	Net revenue	54,2	65,7	21%
	EBITDA (margin %)	19,7 (36%)	23,6 (36%)	20%

*LTM: Last 12 months, Q4 2023-Q3 2024

Q3 2024 B/S – FINANCIAL DEBT AND CAPITALISATION



FINANCIAL DEBT (30 SEPT. 2024)	HUF Mn
Credits & loans & bonds (long-term)	760,087
Other long-term liabilities	4,345
Finance lease liabilities (long-term)	122,229
Provisions (short & long-term)	12,666
Credits & loans (short-term)	11,307
Finance lease liabilities (short-term)	28,708
TOTAL DEBT	939,342
Cash and cash equivalents	109,300
NET DEBT	830,042

CAPITALISATION	as of 28th NOV. 2024
Share Price (HUF)	794
Total Number of Shares	299,074,974
MARKET CAP (HUF Mn)	237,466
NET DEBT (HUF Mn) (30 SEPT. 2024)	830,042
ENTERPRISE VALUE (HUF Mn)	1,067,508

Q3 2024 IMPORTANT EVENTS TO DATE

4iG GROUP PRESENTED ITS STRATEGICALLY IMPORTANT SATELLITE PROGRAM CALLED HUSAT



Details



- Within the framework of the **HUSAT program**, **4iG S&DT** plans to **launch a telecommunications satellite in geostationary orbit (HUGEO)** and **eight additional high-resolution earth observation satellites in low-Earth orbit (HULEO)** by 2032. These will include six electro-optical (HUEOP) and two synthetic aperture radar (HUSAR) satellites, all to be **operated by 4iG S&DT** throughout the satellites' operational lifetime.
- 4iG S&DT **manufactures** the low-Earth orbit satellites at its **Martonvásár center**, which is set to be completed by 2026. The center was founded jointly with **REMRED Zrt.** Additionally, the geostationary satellite is being manufactured in collaboration with an international partner.
- According to the program schedule, HUGEO and the first HUEOP satellite are expected to be **operational** by the **end of 2028**.
- The main services implemented within the framework of the HUSAT program include **earth observation, data processing, and telecommunications.**

FROM JANUARY, 4iG GROUP WILL UNITE ITS TELECOMMUNICATIONS COMMERCIAL SERVICES UNDER THE 'ONE' BRAND



Details



- As of the **1st of January 2025**, 4iG Group will **combine** its **telecommunications commercial services under the „ONE” brand**.
- From that date, the residential and corporate telecommunications services of Vodafone Hungary, DIGI, Antenna Hungária, and Invitech will be **marketed exclusively under the ,ONE' brand name**.
- Vodafone Hungary will continue to operate under the name **ONE Magyarország Zrt.** from January 1, 2025,
- After the brand launch in January, ONE awaits its customers with integrated customer service and a gradually renewing joint business network.
- The companies operating under the ONE brand name will merge into **ONE Magyarország Zrt.** in the second half of 2025.



Details



- After several successful acquisitions in Albania and Montenegro, 4iG **began preparations to enter the North Macedonian market** and **founded a subsidiary** named 'ONE Macedonia Telecommunications'.
- Following a decision by the company's board of directors, Antenna Hungária Zrt., a subsidiary of 4iG Group that own the Hungarian and Western Balkans telecommunications portfolio, established the new company.
- With the establishment of the company, 4iG Group **aims to enter the North Macedonian telecommunications market** as soon as possible.

Q&A

4iG

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THANK YOU FOR YOUR ATTENTION!

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