Magyar Telekom Group Q2 2026 Results Presentation

August 5, 2026

Disclaimer

This investor presentation contains forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore should not have undue reliance placed upon them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors are described in, among other things, our Annual Reports for the year ended December 31, 2025 available on our website at http://www.telekom.hu.

In addition to figures prepared in accordance with IFRS, Magyar Telekom also presents non-GAAP financial performance measures, including, among others, EBITDA, EBITDA AL, EBITDA margin, and net debt. These non-GAAP measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Non-GAAP financial performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways. For further information relevant to the interpretation of these terms, please refer to the chapter "Financial and operational data set", which is posted on Magyar Telekom's Investor Relations webpage at www.telekom.hu/investor_relations.

Strategic progress underpins FY 2026 delivery

Continued investment strengthens network quality and future growth

- 4.2 million gigabit-capable access points in Hungary
- 2G migration completed

Strong commercial execution supports customer and revenue growth

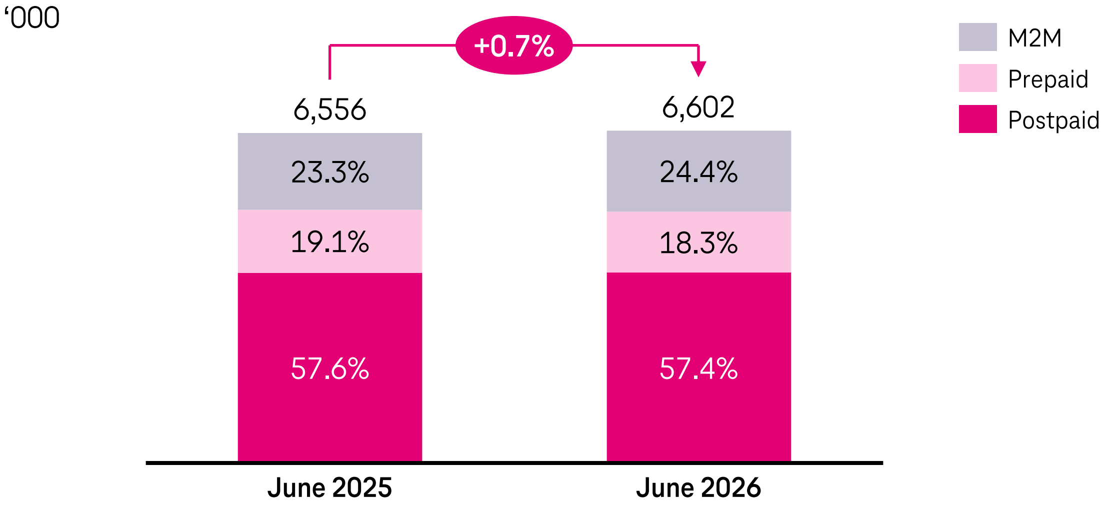
- 2.8% y-o-y service revenue growth in Hungary in Q2 2026
- Upselling supported by portfolio refresh in Hungary

Disciplined execution of financial and non-financial priorities

- FY 2026 guidance reaffirmed
- Continued ESG recognition: FTSE4Good Index inclusion and MSCI AA rating

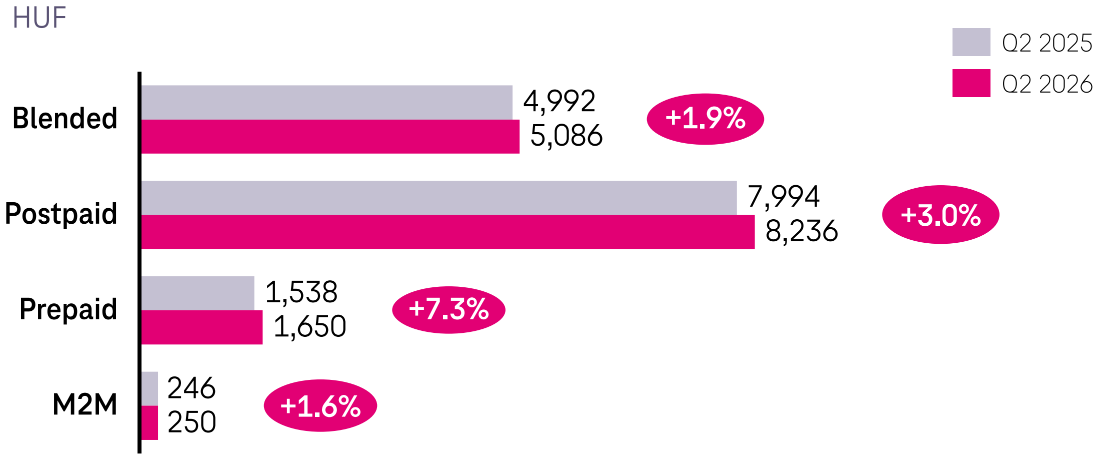
Mobile momentum driven by rising data usage and successful upselling

Mobile SIMs



- Residential postpaid customer growth more than offsets public sector customer losses
- Continued M2M growth year-to-date

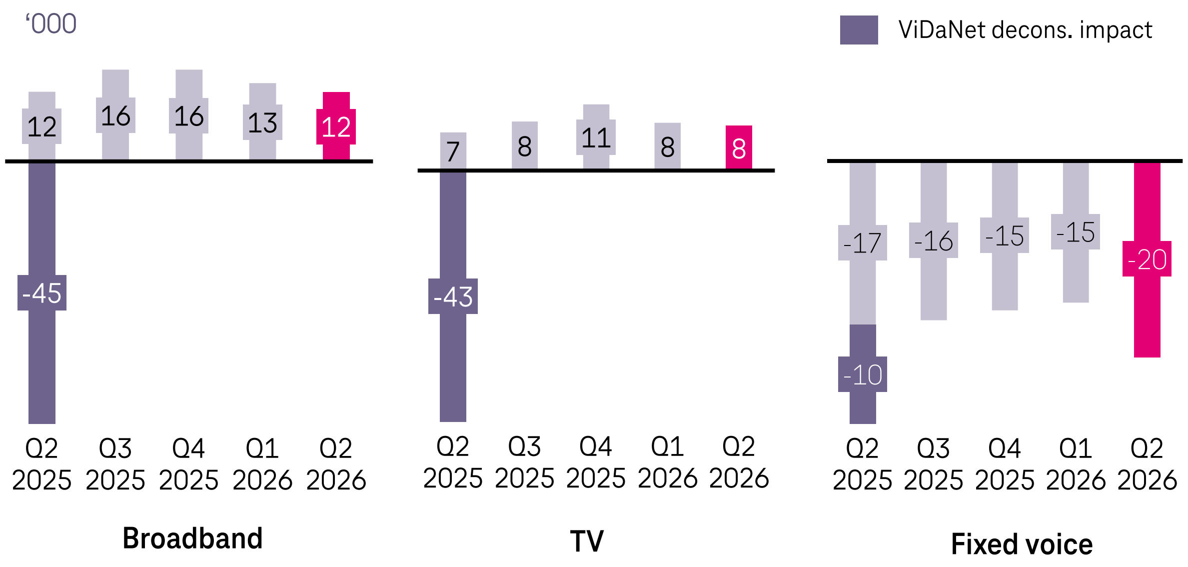
Mobile ARPU



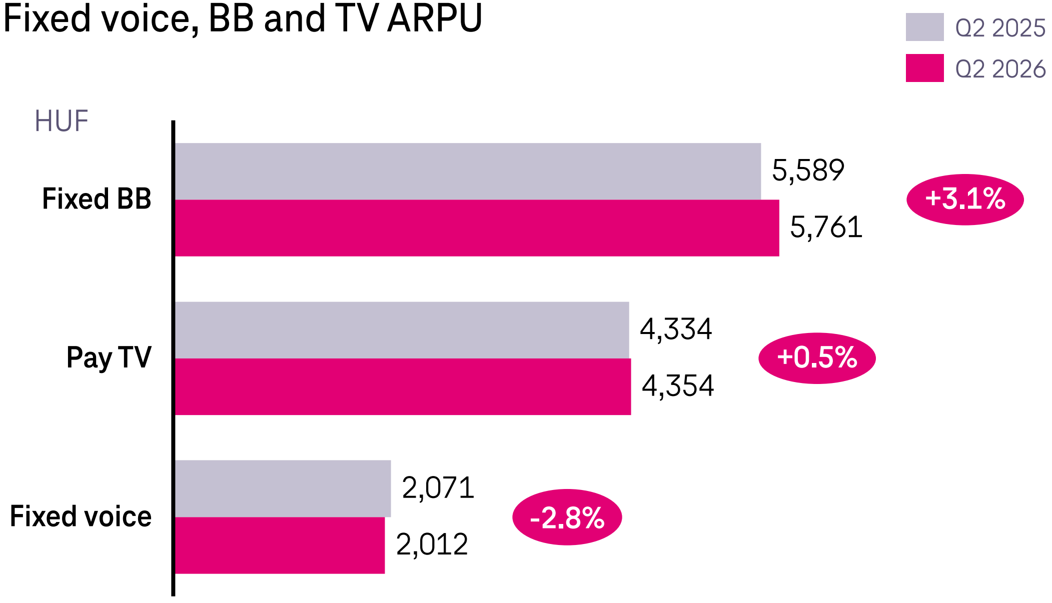
- Growing mobile data usage supports continued ARPU growth
- New portfolio structure supports upselling opportunities

Continued fiber uptake drives fixed market growth

Broadband, TV and fixed voice quarterly customer net adds



Fixed voice, BB and TV ARPU

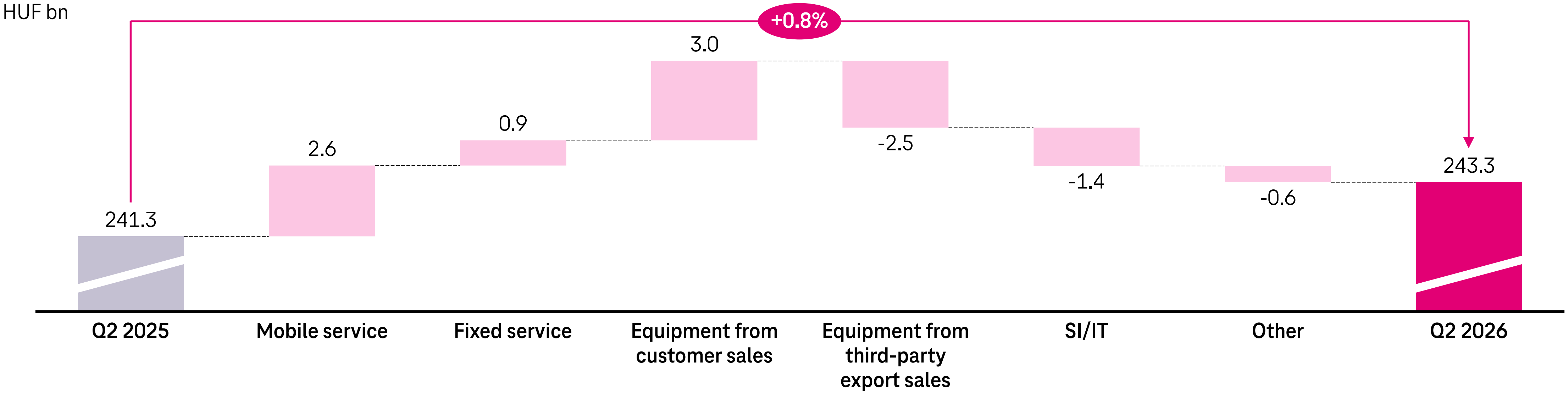


- Broadband growth driven by continued fiber uptake
- Voice churn increased following portfolio refresh

- Broadband ARPU trend reflects successful customer migration to higher bandwidth packages
- TV ARPU growth supported by portfolio repricing

Revenue growth affected by lower handset exports and IT sales

Revenue, Q2 2025 vs Q2 2026

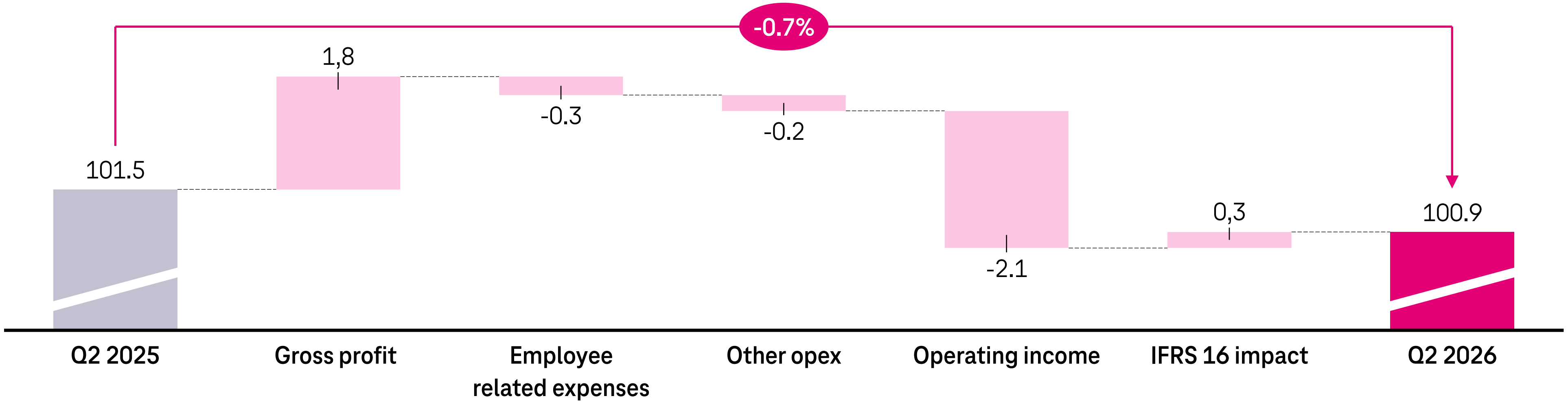


- Mobile service revenue growth supported by continued expansion in mobile data consumption
- Fixed service revenue reflects only one month of ViDaNet deconsolidation
- Decline in third-party equipment export sales consistent with reduced focus on this activity
- IT revenue affected by variance in project timing in Hungary and the absence of several major projects
- The 9.8% YoY strengthening of the forint against the denar reduced consolidated revenue by approximately HUF 2.0 billion

EBITDA AL affected by the absence of one-off gains

EBITDA AL, Q2 2026 vs Q2 2025

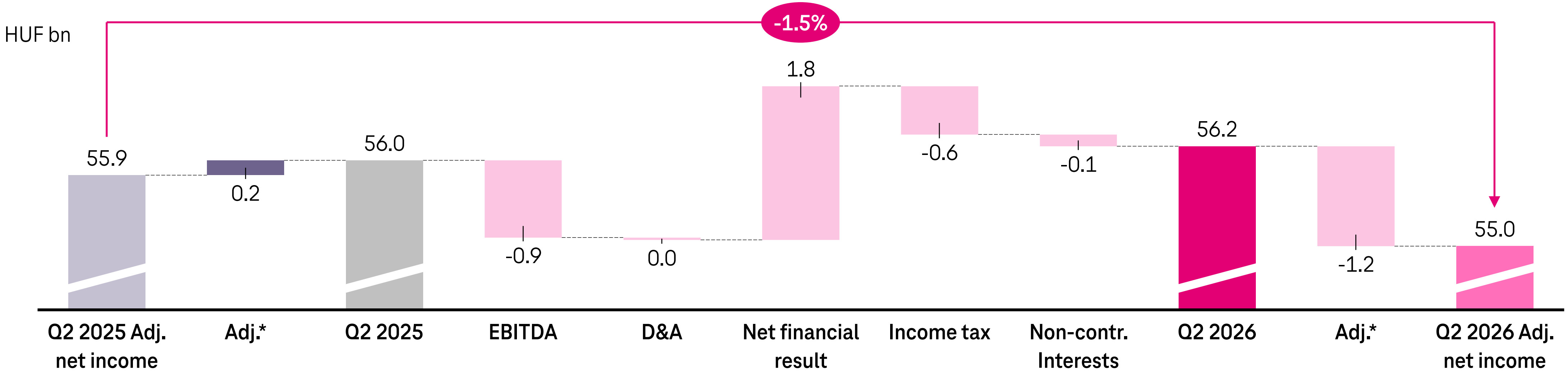
HUF bn



- Gross profit growth driven by favorable service revenue trends
- Employee-related expenses increased following wage increase
- Other operating expenses broadly stable as disciplined cost management offset subcontractor price increases
- Lower operating income reflects the absence of the HUF 1.5 billion gain on the subsidiary sale and lower real estate sale income (HUF 0.4 billion) compared with Q2 2025

Adjusted net income affected by base effects

Net income (and adjusted net income), Q2 2026 vs Q2 2025



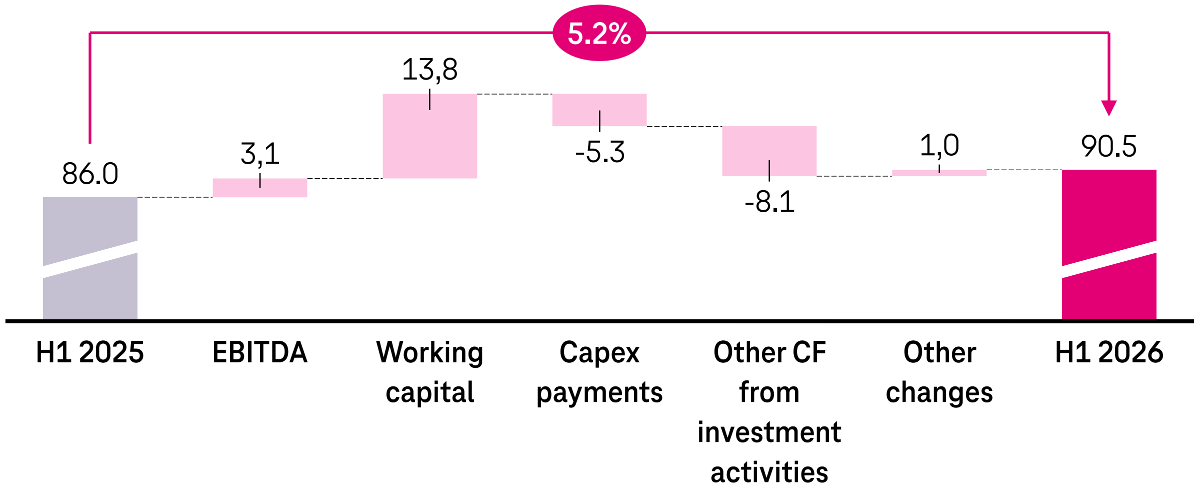
- Improved net financial result driven primarily by unrealized FX gains following the strengthening of the forint
- Higher income tax expense reflects timing differences in withholding tax accruals
- Adjusted net income excludes unrealized FX gains

*Adjustments are unaudited

H1 2026 free cash flow improvement reflects EBITDA uplift

Free cash flow H1 2026 vs H1 2025

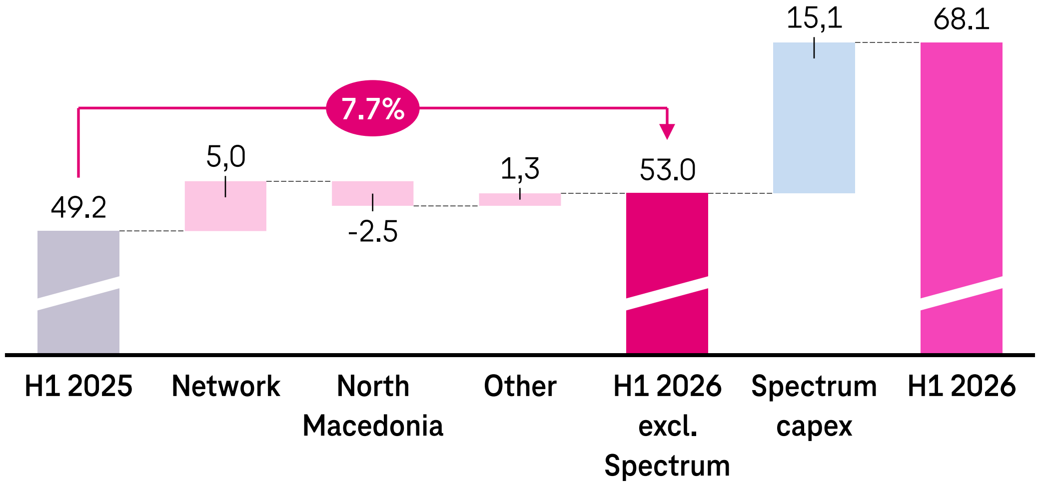
HUF bn



- Working capital improvement driven by YoY lower vendor and tax liability outpayments
- Higher capex payments in line with increased investment activity
- Higher cash outflow from other investing activities reflects:
  - Acquisition of fiber network in Q1 2026
  - Absence of subsidiary sale proceeds
  - Lower proceeds from R/E sales

Capex AL, H1 2026 vs H1 2025

HUF bn



- Higher investment in fixed and mobile networks and in data center capacity expansion in Hungary
- Lower investment in the fixed network and timing differences in TV content capitalization in North Macedonia
- Present value of one-off and recurring fee liabilities recognized for the 2100 MHz license renewal in Q1 2026

2026 guidance confirmed

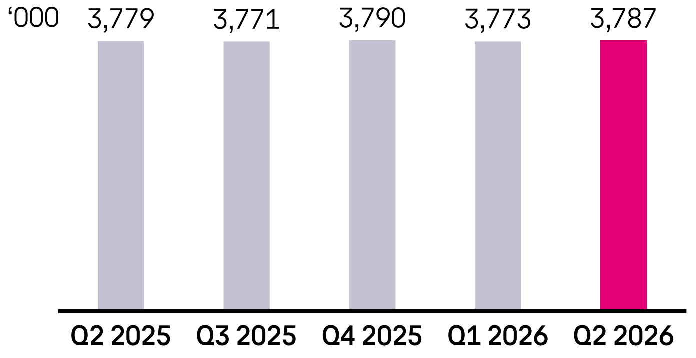
	2025 results	2026 guidance	H1 2026 results (change y-o-y)
Revenue	HUF 983.9 bn	low-single-digit growth	HUF 481.4 bn (-0.3%)
EBITDA AL	HUF 386.8 bn	mid-single-digit growth	HUF 202.3 bn (+1.6%)
Adjusted Net Income	HUF 207.4 bn	ca 10% growth	HUF 113.7 bn (+2.9%)
FCF[1]	HUF 220.9 bn	HUF at least 200 bn	HUF 90.5 bn (+5.2%)

[1] excluding spectrum licenses

Appendix

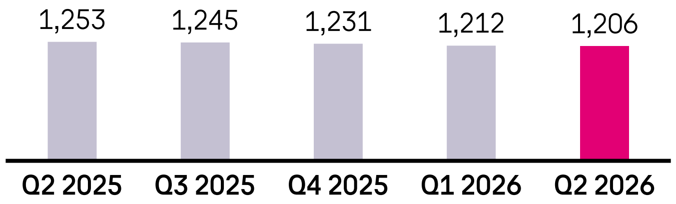
Mobile KPIs

Postpaid customers



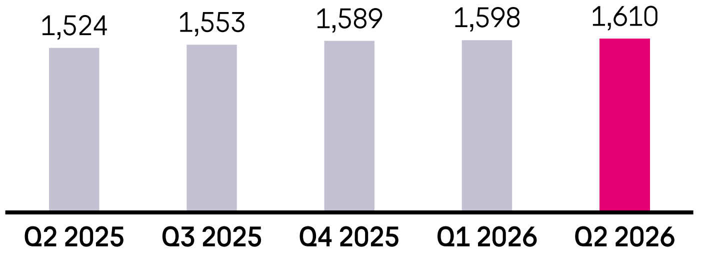
Prepaid customers

'000



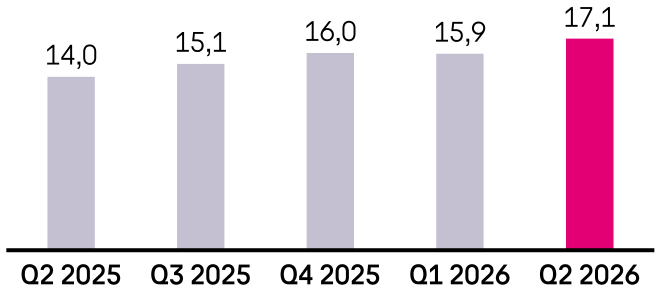
M2M

'000



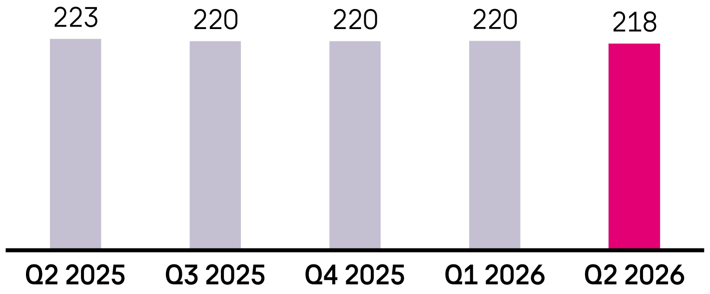
Average mobile data usage

GB/month

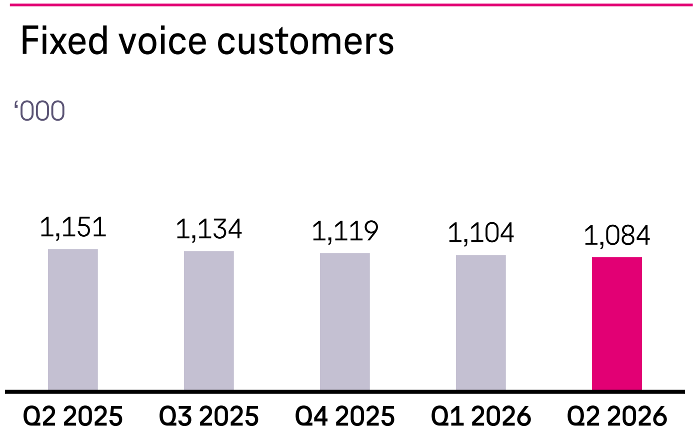


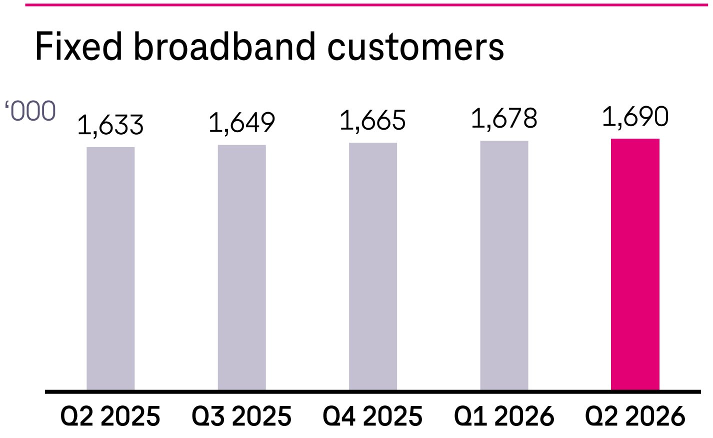
Mobile voice usage

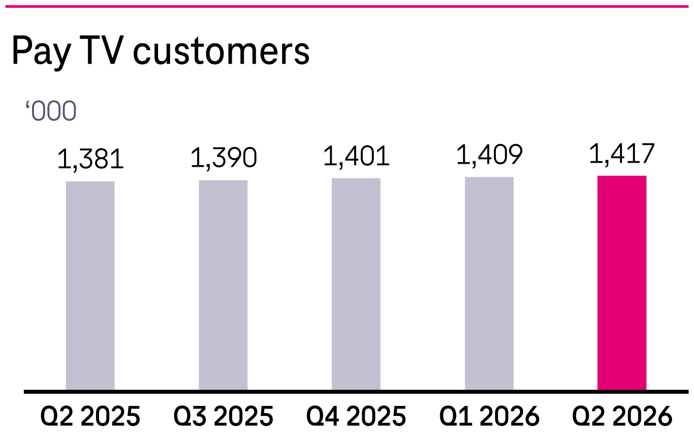
Minutes/month

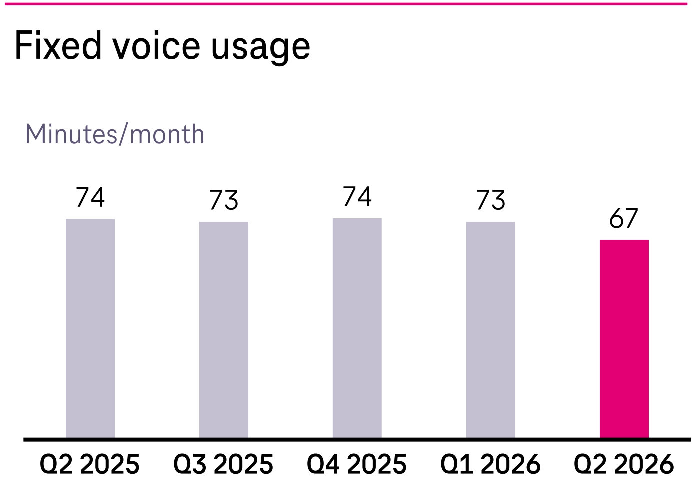


Fixed KPIs


Fixed voice customers
'000
1,151
1,134
1,119
1,104
1,084
Q2 2025
Q3 2025
Q4 2025
Q1 2026
Q2 2026

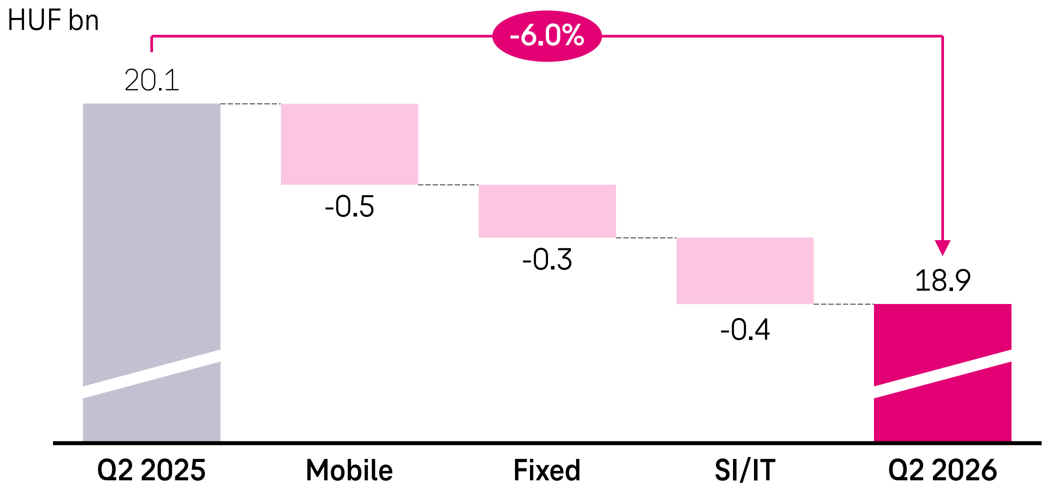

Fixed broadband customers
'000
1,633
1,649
1,665
1,678
1,690
Q2 2025
Q3 2025
Q4 2025
Q1 2026
Q2 2026

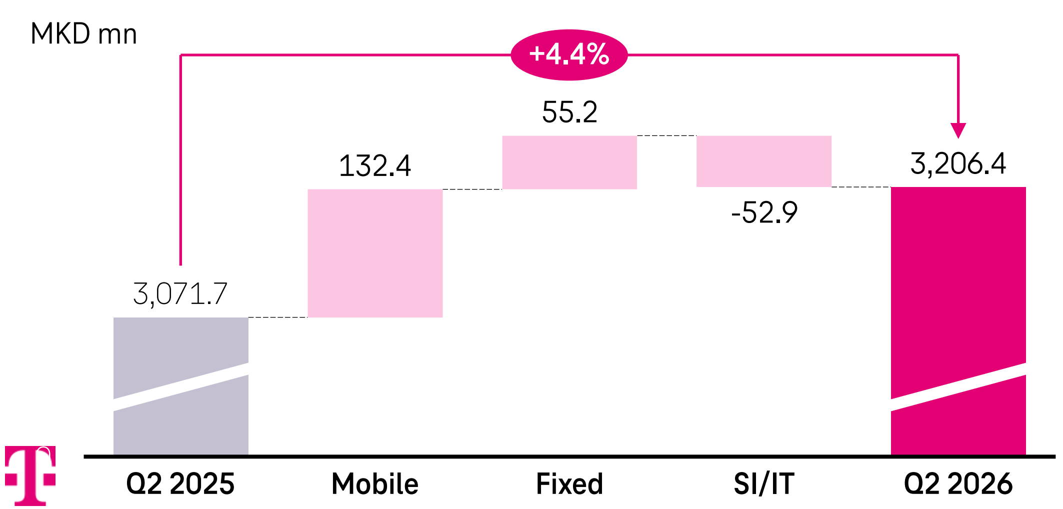

Pay TV customers
'000
1,381
1,390
1,401
1,409
1,417
Q2 2025
Q3 2025
Q4 2025
Q1 2026
Q2 2026


Fixed voice usage
Minutes/month
74
73
74
73
67
Q2 2025
Q3 2025
Q4 2025
Q1 2026
Q2 2026

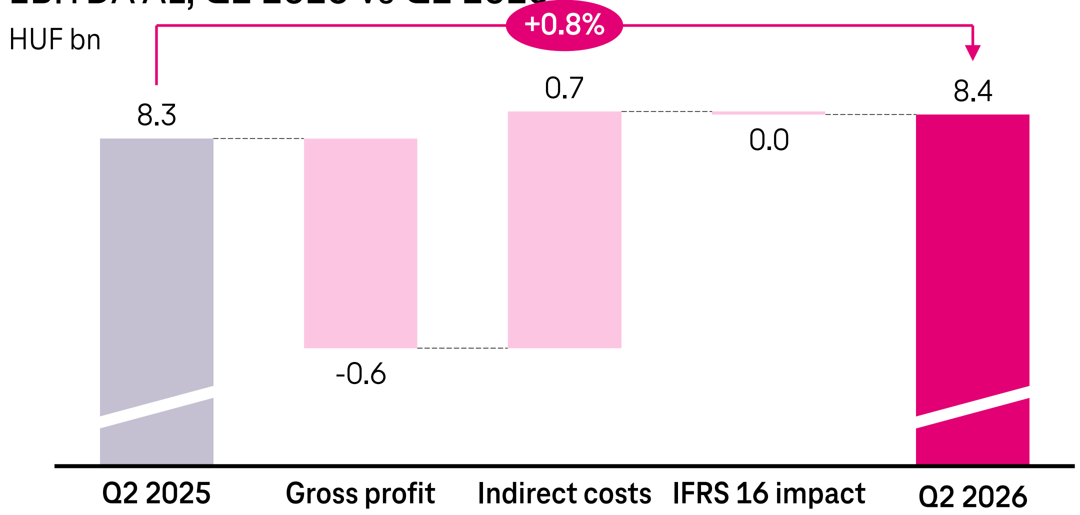
North Macedonia performance highlights

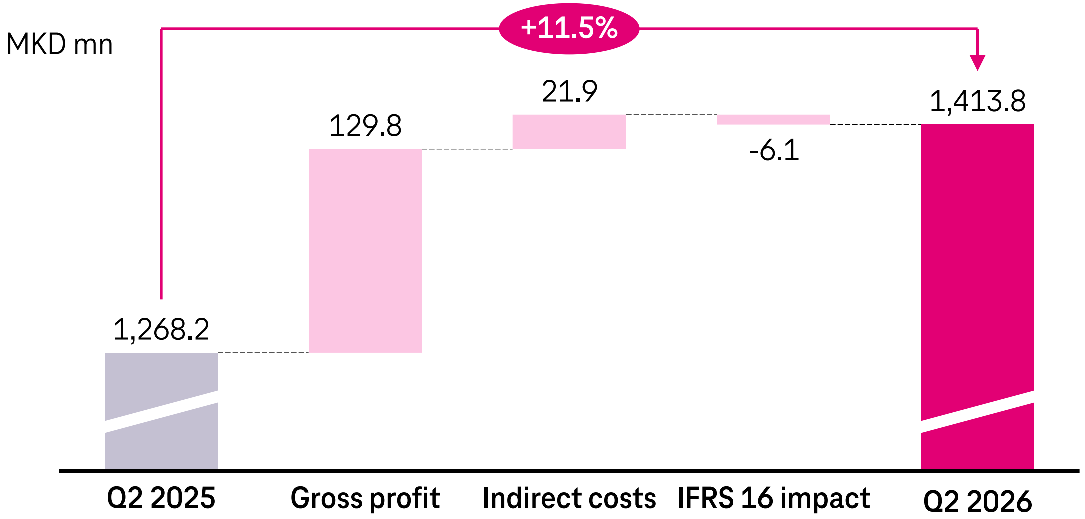
Revenues, Q2 2026 vs Q2 2025





EBITDA AL, Q2 2026 vs Q2 2025





For further questions please contact the IR team

Diána Párkányi-Várkonyi
Capital Market Relations Hub Lead

Phone: +36 1 481-7676
Email: varkonyi.diana.annamaria@telekom.hu

Rita Walfisch
Investor Relations Manager

Phone: +36 1 457-6084
Email: walfisch.rita@telekom.hu