



**Press release**

Budapest, 31 May 2024

## **4iG Group publishes its Q1 2024 Flash Report and the annual financial statements of its telecommunications companies**

*4iG increased its EBITDA by 49 percent compared to the same period last year.*

*Following a change in ownership, Vodafone Magyarország closed last year with a profit for the first time in three years.*

**4iG Group continued to grow in the first quarter of 2024, with the transformation of the company progressing according to plan. According to IFRS, revenues of 4iG amounted to HUF 157.7 billion, the EBITDA to HUF 54.1 billion and the profit or loss after tax, adjusted for non-recurring items, to HUF -1 billion. The Group today published the 2023 consolidated financial statements of its telecoms holding company Antenna Hungária, which reported an after-tax profit of HUF 21.5 billion on revenues of almost HUF 517 billion, as well as the standalone financial statements of Vodafone Magyarország. Following the acquisition of the telecoms company, the results of the new ownership measures are already visible: for the first time in three years, Vodafone Hungary closed the 2023 financial year with a profit of HUF 1.4 billion.**

4iG Plc's consolidated net sales revenue according to International Financial Reporting Standards (IFRS) amounted to HUF 157.7 billion in the first quarter of 2024, up 37% year-on-year. The increase was mainly driven by the inorganic growth of Vodafone Hungary and the strong operating performance of its subsidiaries. 89% of revenues came from the Telecommunications division and a further 11% from IT. The Group's EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) exceeded HUF 54.1 billion, with an EBITDA margin on net sales of 34.3%.

The majority of the negative after-tax profit for the period was due to non-cash items related to the Company's previous acquisitions. Adjusted for the effects of purchase price allocation and unrealised foreign exchange losses, which also do not result in cash outflows, the Group's profit for the period was HUF -1 billion. The Company's debt consolidation continued, with the ratio of net debt to EBITDA (net debt/LTM EBITDA) decreasing by a factor of 4.06 over the last 12 months.

Based on the published standalone and consolidated financial statements, the subsidiaries' revenues and profitability improved significantly in 2023. According to the consolidated financial statements of Antenna Hungária, the Company achieved an EBITDA of HUF 202.8 billion and an after-tax profit of HUF 21.5 billion on revenues of HUF 516.8 billion in 2023. Vodafone Magyarország reported a return to profitability in its first financial year after the change of ownership. The subsidiary closed 2023 with revenues of HUF 240.8 billion, operating profit of HUF 3.3 billion and profit after tax of HUF 1.4 billion, according to the Hungarian Accounting Act.

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**Background information:**

**4iG Group**

*Budapest-based, Hungarian majority-owned 4iG Plc. is the leading info-communications Group in Hungary and the Western Balkans region, and one of the leading companies in the knowledge-based digital economy. Listed on the Budapest Stock Exchange, the Group's fresh and innovative approach and its position as Hungary's leading telecommunications and IT systems integrator make it a leader in digital transformation in the region. 4iG's dynamic expansion strategy has made it a dominant player in the Hungarian and Western Balkan telecommunications markets. The Group is continuously expanding its services, expertise and portfolio to meet the changes and needs of the telecom and IT markets. As a member of the O-RAN Alliance, the Group is committed to building 'clean networks', i.e. networks using technology from credible and reliable suppliers. The Group employs over 8,000 people. [www.4iG.hu](http://www.4iG.hu)*

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