

# FORWARD LOOKING STATEMENTS

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The background of the slide is a vibrant, abstract digital landscape. It features a grid of glowing orange and blue lines, with numerous bright, starburst-like light effects scattered throughout. The overall color palette is dominated by deep blues and oranges, creating a high-tech, futuristic atmosphere. The text is centered and rendered in a clean, white, sans-serif font.

# 4iG

INVESTOR PRESENTATION  
**Q3 2023 RESULTS**

1 DECEMBER 2023

# **Q3 2023 RESULTS (UNAUDITED)**

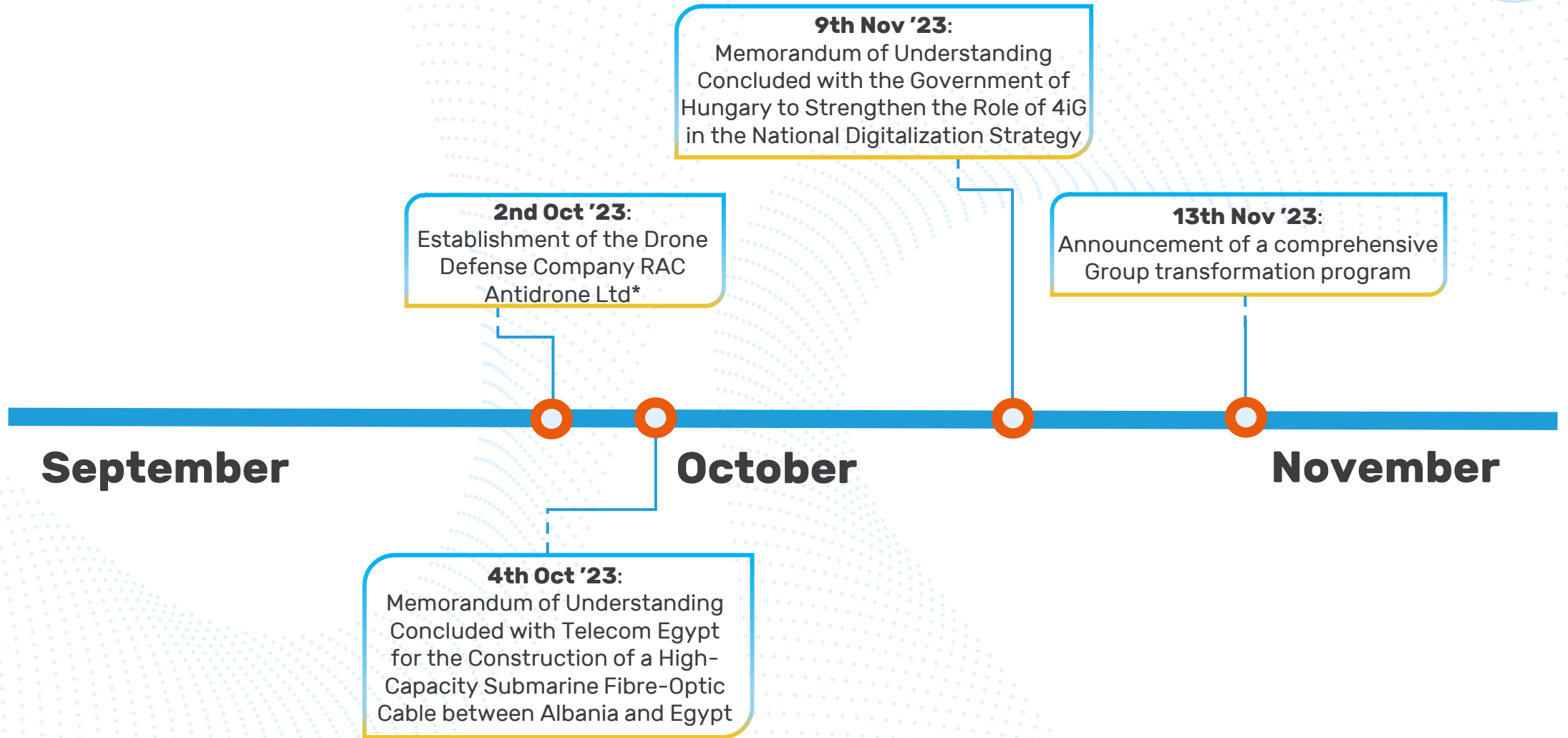
# 2023 KEY EVENTS TO DATE: UPDATE SINCE Q2 EARNINGS CALL



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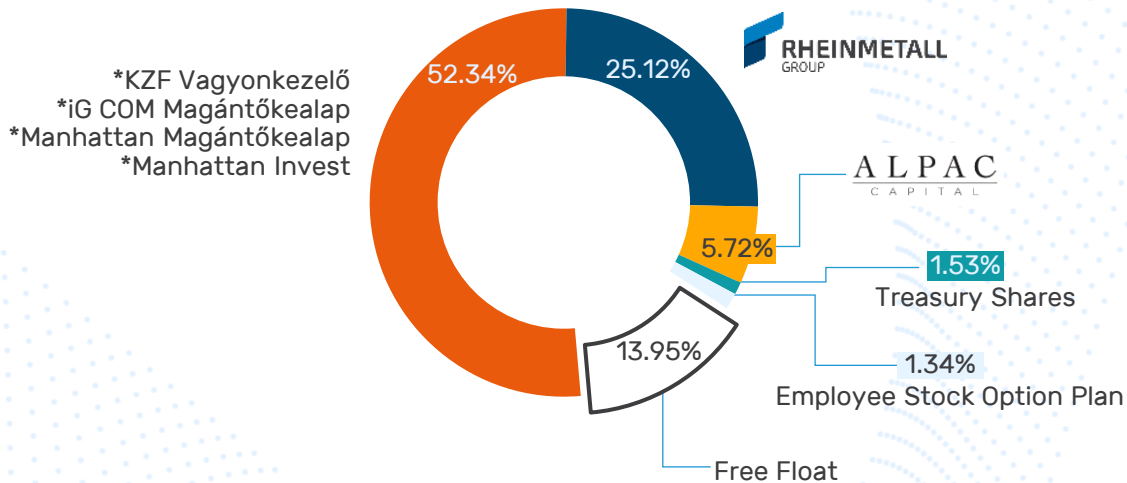


\*25% stake owned by 4iG.

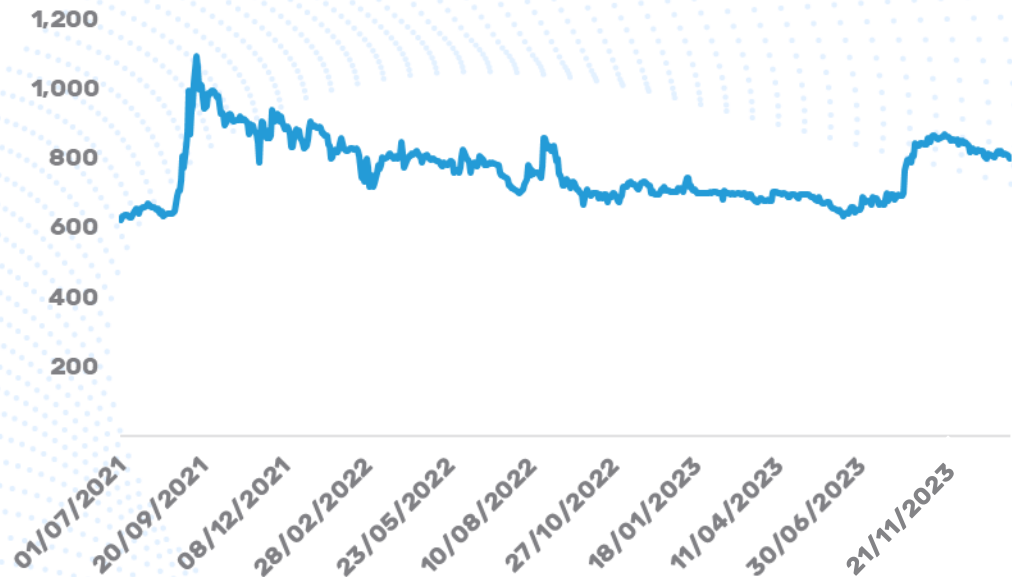
# CURRENT SHAREHOLDER INFORMATION



## KEY SHAREHOLDERS AS OF 30TH SEPTEMBER 2023



## SHARE PRICE PERFORMANCE (HUF)



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

**4iG** Market Cap  
(21th November 2023)  
**HUF 239 Bn**

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

\*Gellért Jászai's direct control  
Source: BÉT

# FINANCIALS: Q3 & 9M 2023



4iG Group (HUF Mn)	Q3 2022 (modified)	Q3 2023	% change	9M 2022 (modified)	9M 2023	% change
Net Revenues	74,858	155,030	107%	196,709	421,277	114%
Other operating income	-50	4,801	<i>n.a</i>	22,454	27,671	23%
<b>Total income</b>	<b>74,808</b>	<b>159,831</b>	<b>114%</b>	<b>219,163</b>	<b>448,948</b>	<b>105%</b>
Cost of Goods and Services Sold	-21,134	-38,109	80%	-62,310	-111,894	80%
Operating expenses	-16,656	-34,599	108%	-42,965	-93,077	117%
Personnel expenses	-14,213	-23,173	63%	-39,205	-67,452	72%
Other expenses	-2,961	-11,748	297%	-21,997	-29,056	32%
<b>Operating costs</b>	<b>-54,964</b>	<b>-107,629</b>	<b>96%</b>	<b>-166,477</b>	<b>-301,479</b>	<b>81%</b>
<b>EBITDA</b>	<b>19,844</b>	<b>52,202</b>	<b>163%</b>	<b>52,686</b>	<b>147,469</b>	<b>180%</b>
<i>EBITDA margin</i>	<i>26.5%</i>	<i>33.7%</i>		<i>26.8%</i>	<i>35.0%</i>	
Depreciation and amortisation	-22,757	-39,113	72%	-53,225	-112,298	111%
<b>EBIT</b>	<b>-2,913</b>	<b>13,089</b>	<b><i>n.a</i></b>	<b>-539</b>	<b>35,171</b>	<b><i>n.a</i></b>
Financial income	7,534	-250	<i>n.a</i>	18,494	24,481	32%
Financial expenses	-13,920	-25,146	81%	-29,541	-62,654	112%
<b>Profit before taxes (PBT)</b>	<b>-9,299</b>	<b>-12,307</b>	<b>32%</b>	<b>-11,586</b>	<b>-3,002</b>	<b>-74%</b>
Income taxes	282	-1,860	<i>n.a</i>	-185	-3,378	1,722%
<b>Profit / Loss after Tax</b>	<b>-9,017</b>	<b>-14,167</b>	<b>57%</b>	<b>-11,771</b>	<b>-6,380</b>	<b>-46%</b>
<b>Profit / Loss after Tax adjusted for PPA<sup>1</sup></b>	<b>-6,426</b>	<b>-10,592</b>	<b>65%</b>	<b>-3,360</b>	<b>10,735</b>	<b><i>n.a</i></b>

- In the first three quarters of 2023, the Group achieved outstanding **net revenues** of **HUF 421.3 billion**, a significant increase compared to the same period 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 is mainly attributed to the 8-month contribution of Vodafone Hungary following its acquisition (31st Jan. 2023).
- The exceptional performance in 2023 is reflected in the Group's 9-month reported **EBITDA of HUF 147.5 billion** and the outstanding **EBITDA margin of 35%**.
- The Group's **loss after tax of HUF 6.4 billion** for first three quarters of 2023 is mainly attributed to the unfavorable foreign exchange fluctuations for the Group in the third quarter, resulting in an approximately **HUF 9.4 billion** realized and unrealized foreign exchange losses, primarily related to the loans withdrawn for the Vodafone Hungary acquisition. These negative impacts were partially offset by a **HUF 16 billion** profit realized from the sale of tangible assets, intangible assets, right-of-use assets and related liabilities during the reporting period, and Vodafone's profitability following its acquisition amongst all of the subsidiaries.
- Despite the negative HUF 6.4 billion profit after tax, the **adjusted profit after tax** normalized with the purchase price allocation impact (**HUF 17.1 billion**), was **HUF 10.7 billion**. The purchase price allocation impact does not yet include the compulsory fair valuation of assets and liabilities following the Vodafone acquisition, according to the International Financial Reporting Standards (IFRS).

<sup>1</sup> PPA: Purchase Price Allocation

# FINANCIALS: 9M 2023 PPA ADJUSTED P&L



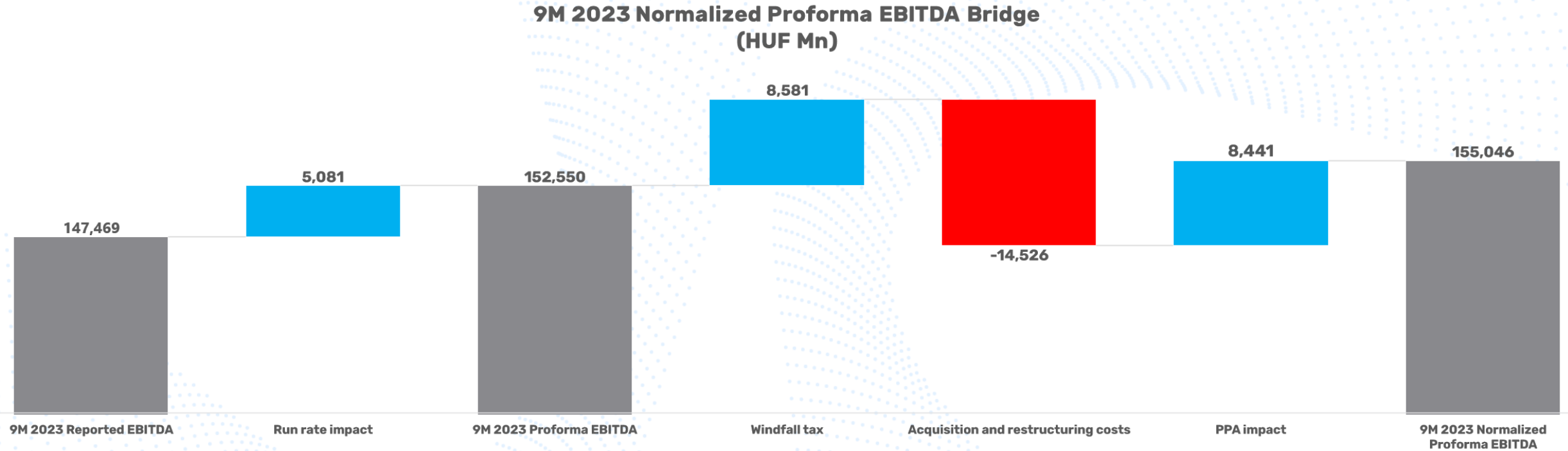
4iG Group (HUF Mn)	9M 2023 (actual)	PPA <sup>1</sup> adjustment	9M 2023 (adjusted)
Net Revenues	421,277	-	421,277
Other operating income	27,671	① 7,236	34,906
<b>Total income</b>	<b>448,948</b>	<b>7,236</b>	<b>456,184</b>
Cost of Goods and Services Sold	-111,894	-	-111,894
Operating expenses	-93,077	-	-93,077
Personnel expenses	-67,452	-	-67,452
Other expenses	-29,056	② 1,205	-27,850
<b>Operating costs</b>	<b>-301,479</b>	<b>1,205</b>	<b>-300,274</b>
<b>EBITDA</b>	<b>147,469</b>	<b>8,441</b>	<b>155,910</b>
<i>EBITDA margin</i>	35.0%		37.0%
Depreciation and amortisation	-112,298	③ 10,070	-102,228
<b>EBIT</b>	35,171	18,511	53,681
Financial income	24,481	-	24,481
Financial expenses	-62,654	④ 391	-62,263
<b>Profit before taxes (PBT)</b>	<b>-3,002</b>	<b>18,902</b>	<b>15,900</b>
Income taxes	-3,378	⑤ -1,787	-5,165
<b>Profit / Loss after Tax</b>	<b>-6,380</b>	<b>⑥ 17,115</b>	<b>10,735</b>

## Purchase price allocation adjustments (non-cash):

- ① **Other operating income:** purchase price allocation (PPA) impact related to sold and scrapped tangible and intangible assets in a batch, totaling **HUF 7.2 billion**
- ② **Other expenses:** PPA impact related to sold and scrapped tangible and intangible assets, totaling **HUF 1.2 billion**
- ③ **Depreciation and amortisation:** a cumulative profit-deteriorating effect of depreciation of **HUF 10 billion** related to the revaluation gain/loss for the assets acquired
- ④ **Financial expenses:** additional interest expenses of **HUF 391 million** related to loans evaluated at fair value
- ⑤ **Income taxes:** profit-improving impact of deferred taxes of **HUF 1.8 billion** related to the temporary differences arising from the fair valuations
- ⑥ The total PPA adjustments of **HUF 17.1 billion** resulted in an adjusted net income of **HUF 10.7 billion** vs. HUF -6.4 billion net income reported under IFRS

<sup>1</sup>PPA: Purchase Price Allocation

# FINANCIALS: 9M 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

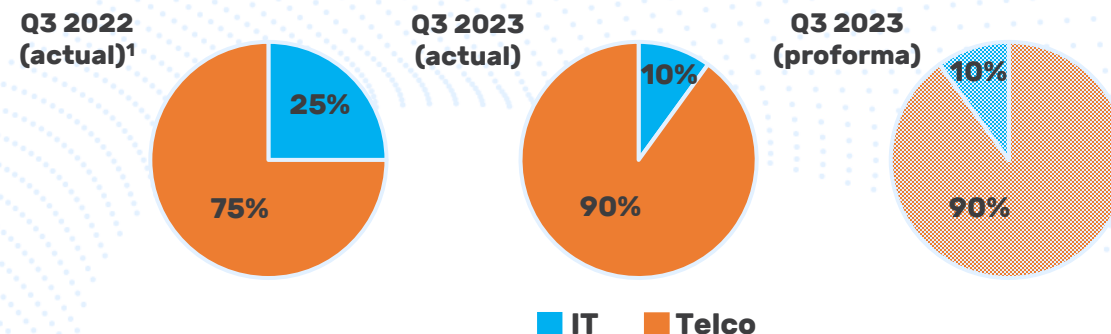


# BREAKDOWN BY SEGMENTS: Q3 2023

## Net Revenue Split (HUF Mn)

Net Revenues (HUF Mn)	Q3 2022 (actual) <sup>1</sup>	Q3 2022 (proforma)	Q3 2023 (actual)	Q3 2023 (proforma)
IT	18,553	18,553	15,225	15,225
Telco	56,305	125,252	142,582	142,582
Holding <sup>2</sup>	0	0	0	0
Eliminations <sup>3</sup>	0	0	-2,777	-2,777
<b>Total</b>	<b>74,858</b>	<b>143,805</b>	<b>155,030</b>	<b>155,030</b>

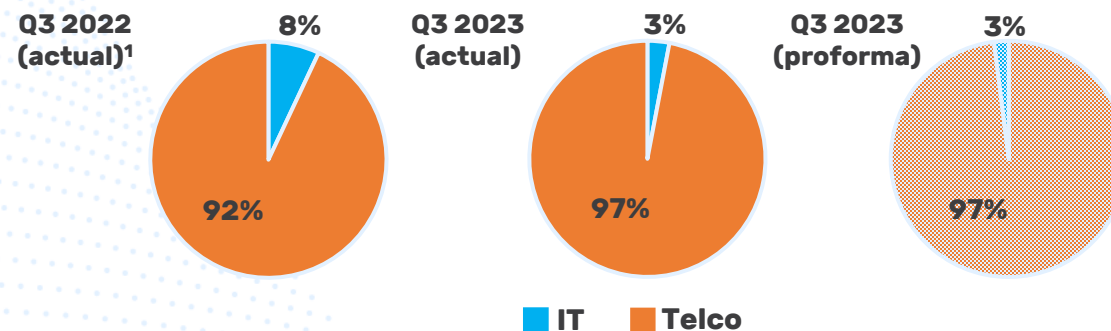
## Net Revenue Split<sup>4</sup> (% of total)



## EBITDA Split (HUF Mn)

EBITDA (HUF Mn)	Q3 2022 (actual) <sup>1</sup>	Q3 2022 (proforma)	Q3 2023 (actual)	Q3 2023 (proforma)
IT	1,910	1,910	1,354	1,354
Telco	23,353	43,113	52,637	52,637
Holding <sup>2</sup>	-5,419	-5,419	-1,511	-1,511
Eliminations <sup>3</sup>	0	0	-278	-278
<b>Total</b>	<b>19,844</b>	<b>39,604</b>	<b>52,202</b>	<b>52,202</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

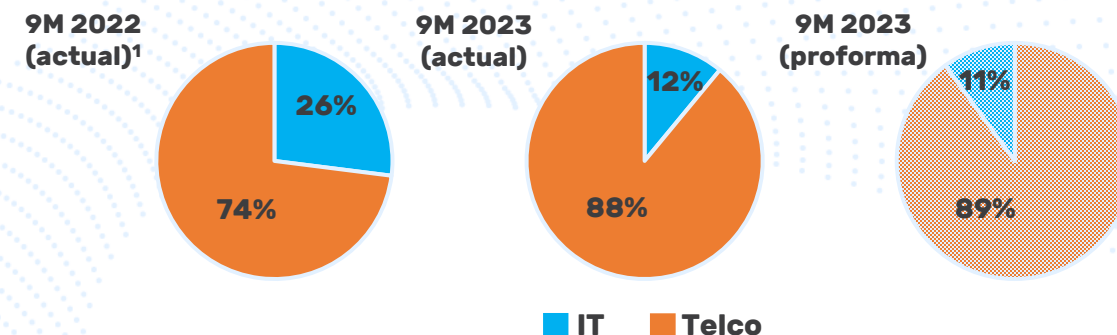
<sup>4</sup> Note: Net Revenue and EBITDA impacts of Eliminations and Holding segment are excluded from the total for Net Revenue and EBITDA split calculation purposes displayed on the charts.

# BREAKDOWN BY SEGMENTS: 9M 2023

## Net Revenue Split (HUF Mn)

Net Revenues (HUF Mn)	9M 2022 (actual) <sup>1</sup>	9M 2022 (proforma)	9M 2023 (actual)	9M 2023 (proforma)
IT	51,749	51,749	49,313	49,313
Telco	144,960	378,907	377,152	403,140
Holding <sup>2</sup>	0	0	1,933	1,933
Eliminations <sup>3</sup>	0	0	-7,121	-7,121
<b>Total</b>	<b>196,709</b>	<b>430,656</b>	<b>421,277</b>	<b>447,265</b>

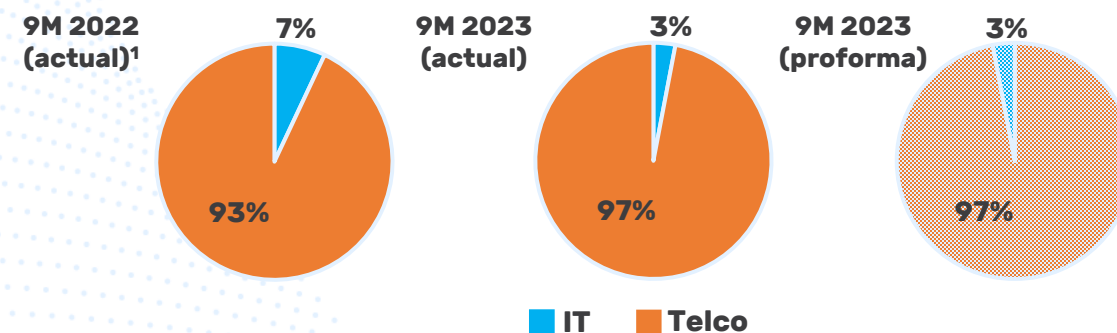
## Net Revenue Split<sup>4</sup> (% of total)



## EBITDA Split (HUF Mn)

EBITDA (HUF Mn)	9M 2022 (actual) <sup>1</sup>	9M 2022 (proforma)	9M 2023 (actual)	9M 2023 (proforma)
IT	3,546	3,546	3,657	3,657
Telco	49,612	121,671	136,484	141,565
Holding <sup>2</sup>	-472	-472	7,628	7,628
Eliminations <sup>3</sup>	0	0	-300	-300
<b>Total</b>	<b>52,686</b>	<b>124,745</b>	<b>147,469</b>	<b>152,550</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: Q3 & 9M 2023



## Net Revenue Split (HUF Mn)

Net Revenues (HUF Mn)	Q3 2022 (act) <sup>1</sup>	Q3 2022 (pf)	Q3 2023 (act)	Q3 2023 (pf)	9M 2022 (act) <sup>1</sup>	9M 2022 (pf)	9M 2023 (act)	9M 2023 (pf)
IT	18,553	18,553	15,225	15,225	51,749	51,749	49,313	49,313
Telco	56,305	125,252	142,582	142,582	144,960	378,907	377,152	403,140
Holding <sup>2</sup>	0	0	0	0	0	0	1,933	1,933
Eliminations <sup>3</sup>	0	0	-2,777	-2,777	0	0	-7,121	-7,121
<b>Total</b>	<b>74,858</b>	<b>143,805</b>	<b>155,030</b>	<b>155,030</b>	<b>196,709</b>	<b>430,656</b>	<b>421,277</b>	<b>447,265</b>

## EBITDA Split (HUF Mn)

EBITDA (HUF Mn)	Q3 2022 (act) <sup>1</sup>	Q3 2022 (pf)	Q3 2023 (act)	Q3 2023 (pf)	9M 2022 (act) <sup>1</sup>	9M 2022 (pf)	9M 2023 (act)	9M 2023 (pf)
IT	1,910	1,910	1,354	1,354	3,546	3,546	3,657	3,657
Telco	23,353	43,113	52,637	52,637	49,612	121,671	136,484	141,565
Holding <sup>2</sup>	-5,419	-5,419	-1,511	-1,511	-472	-472	7,628	7,628
Eliminations <sup>3</sup>	0	0	-278	-278	0	0	-300	-300
<b>Total</b>	<b>19,844</b>	<b>39,604</b>	<b>52,202</b>	<b>52,202</b>	<b>52,686</b>	<b>124,745</b>	<b>147,469</b>	<b>152,550</b>

<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

### HUNGARY

- **Vodafone's** Q3 results saw substantial revenue enhancement, anchored by a significant uptick in the B2C and B2B mobile segments, alongside B2C fixed services, mainly due to the implemented CPI-adjusted price increase. Additionally, higher equipment sales and wholesale MVNO activities further fueled revenue growth. Vodafone introduced the VoWiFi service (Voice over Wi-Fi) to enable calls and SMS via Wi-Fi in areas of low cellular coverage, enhancing communication capabilities.
- The Q3 results of **DIGI** predominantly reflect an organic growth in revenue, primarily driven by an upswing in B2C fixed revenue arising from the implemented price increases.
- **Invitech's** robust Q3 performance was driven by organic growth, underpinned by effective sales efforts, the successful onboarding of new customers, service expansions for existing customers, and contract extensions. Additionally, a substantial rise in non-recurring revenues further enhanced the company's results.
- **Antenna Hungária** achieved robust performance in Q3 across its key business segments: telecommunications and broadcasting. Moreover, the effective execution of the 2023 World Athletic Championship played a significant role in boosting the company's revenue.
- The **IT segment's** Q3 revenues reflect the ongoing decline in public procurement.

### ALBANIA

- In Q3, **One Albania** demonstrated a robust revenue performance, primarily driven by the mobile segment, with the B2C postpaid segment emerging as a critical growth catalyst. The postpaid customer base has seen substantial expansion, reflecting the pre-to-post migration trend.
- In September 2023, **One Albania** launched a new B2C postpaid portfolio, designed as a key instrument to drive further growth in the segment.

### MONTENEGRO

- **ONE Crna Gora** reported robust commercial results in Q3, marked by a solid expansion of the consumer base and device sales surpassing projected targets.
- Throughout Q3, **ONE Crna Gora** maintained a strategic emphasis on expanding 5G and LTE 700, confidently progressing towards fulfilling the comprehensive rollout objectives set for 2023.

# Q3 2023 B/S – FINANCIAL DEBT AND CAPITALISATION



FINANCIAL DEBT (30 SEPT 2023)	HUF Mn
Credits & loans & bonds (long-term)	755,637
Other long-term liabilities	6,625
Finance lease liabilities (long-term)	115,273
Provisions (short & long-term)	12,450
Credits & loans (short-term)	10,510
Finance lease liabilities (short-term)	24,433
<b>TOTAL DEBT</b>	<b>924,928</b>
Cash and cash equivalents	53,872
<b>NET DEBT</b>	<b>871,056</b>

CAPITALISATION	as of 21 NOV 2023
Share Price (HUF)	800
Total Number of Shares	299,074,974
<b>MARKET CAP (HUF Mn)</b>	<b>239,260</b>
<b>NET DEBT (HUF Mn) (30 SEPT 2023)</b>	<b>871,056</b>
<b>ENTERPRISE VALUE (HUF Mn)</b>	<b>1,110,316</b>

# **Memorandum of Understanding with Telecom Egypt: Construction of a high-capacity subsea cable between Egypt and Albania**

**4iG**

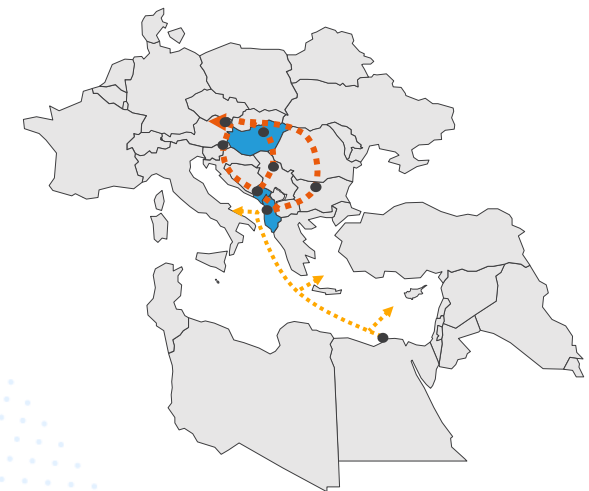
# MEMORANDUM SIGNED WITH TELECOM EGYPT ON THE 4TH OF OCTOBER MARKING AN ENTRY INTO A NEW AND STRATEGICALLY IMPORTANT BUSINESS FIELD: INTERCONTINENTAL CONNECTIVITY

## Context:

- With a vast expertise in subsea international connectivity and unique geographical position, **Telecom Egypt** is the **partner-of-choice** for subsea cable cooperation
- **Albania** is privileged with its **strategic location** as one of the prominent gateways and entry points to Eastern Europe
- **4iG Group** and **Telecom Egypt** partnered to link Egypt and Albania via a high capacity subsea cable
- The **cable** will run on an **open access model** and multiple branching units

## Prospects:

- A **new European cable entry point in Albania** with a diverse transit corridor compared to the already existing Mediterranean routes
- Further onward connectivity and **access to various key destinations** - main internet Point of Presence (PoP) in Europe such as the ones in Frankfurt
- Enabler for **4iG to enter as a new player** the market for intercontinental **data transmission** infrastructure between Europe and Asia, and Europe and East Africa



# Memorandum of Understanding concluded with the Government of Hungary



MAGYARORSZÁG  
KORMÁNYA

# MEMORANDUM SIGNED ON THE 9TH of NOVEMBER: 4iG WILL CONTRIBUTE TO THE 4TH INDUSTRIAL REVOLUTION

## 4iG Group's commitments:

- Mobile and fixed network investments worth **HUF 150 billion by 2028**
- Gigabit-capable networks available in an **additional 1.1 million households** (fixed or high-capacity 5G wireless)
- Broadband internet and high-definition television services to **nearly 100 percent of the population**
- Deployment of high-capacity 5G technology: Budapest, agglomeration of Budapest, county seats, major transport routes – latest 5G technology available today in **at least 1,000 base stations**

## Announcements made by the Hungarian State:

- From January 1, 2024: **abolishment of the obligation to pay the utility tax** on communications operators
- From January 1, 2025: **abolishment of the obligation to pay the telecommunications surcharge** on communications operators





# Overview of the transformation programme

# 4IG GROUP'S UNIQUE CONSOLIDATION STORY SINCE 2018: STRATEGIC PORTFOLIO BUILDING WITH STRONG SYNERGY EXECUTION



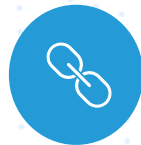
Since the ownership change in 2018, as a result of strategic portfolio building, the Group has experienced an **unprecedented growth trajectory**.



The Group has evolved into a convergent **infocommunication group** with a stable footprint in the Central and Eastern European region.



To further enhance efficiency, **the exploitation of synergies began already last year** and continues to be in progress, with the synergies yielding a **value-creating impact that intensifies over time**.



Within just one year, the Group has **achieved 80% of the total synergies** (one-off and recurring) planned in 2022.



To fully unlock the potential for value creation, a **transformation of the current group structure is necessary**.



The group has already started the planning and implementation of a **comprehensive transformation** programme.



The transformation targets an operation that:

- Results in a **significant increase of approx. HUF 400\* bn in additional enterprise value**, according to preliminary estimates, consequently facilitating the opportunity for deleveraging and enhancing borrowing capacity.
- **Brings renewal for the market** (accelerating digitalization & competition, and increasing customer satisfaction)
- Enables partnerships that can elevate the **Group's regional expansion to a new level**, realizing the goal of establishing a Hungarian-owned and headquartered, leading regional infocommunications group

## Drivers



**Several international examples** support the success of commercial and infrastructure separation



The new model will help realize the **full synergy potential** of 4iG Group



The new model promotes **market competition** and the **country's digital development**



The new model is an **attractive option to new investors** (private, institutional)



The new model provides the **right platform** for **further** regional **expansion**

## Benefits

4iG Group can serve as an **international success story** in the transformation of companies

Significant **growth** in the **enterprise value** and thus in the **equity value**

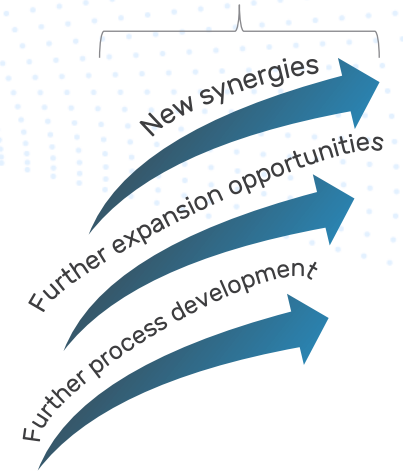
Providing **higher quality digital services to retail end consumers**

**Attracting major international strategic and/or financial investors** into the country

**Possibility of further value creation**, realization of investments with high cash flow returns

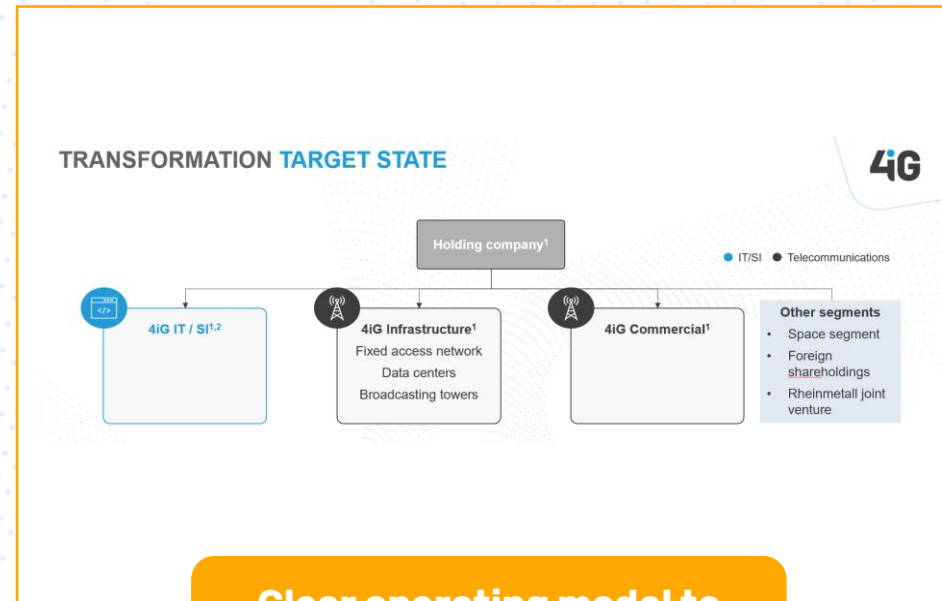
# VIA OPERATING MODEL RESTRUCTURING WE TARGET NEXT LEVEL VALUE CREATION

## FURTHER GROWTH OPPORTUNITIES



HUF ~400\* bn increase in EV based on preliminary estimations

## Target state

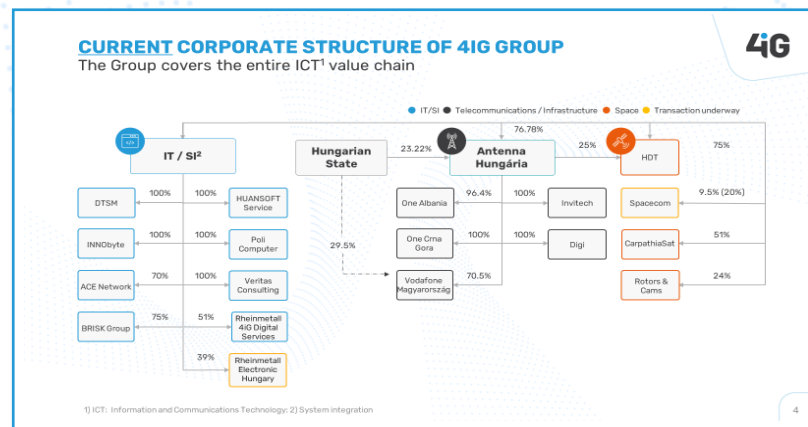


**Clear operating model to realize value creation**

## TRANSFORMATION



## Starting point



Note: \*preliminary estimations made based on market standards, final valuation to be conducted with the involvement of international advisors

# INDICATIVE VALUATION: MINIMUM OF HUF 400 BN FURTHER VALUE CREATION IN ENTERPRISE VALUE (EV) EXPECTED

- ✓ EBITDA improvement via more efficient operations
- ✓ Disposal of DIGI tower portfolio to PRO-M
- ✓ Swap of 25% in Yettel-CETIN for increased Vodafone share

## Network synergies

FTTx investments in 1.1 mn households, 5G upgrades, wholesale capabilities

## Commercial synergies

Complex B2C & B2B value propositions

## Operational synergies and dis-synergies

Centralized support functions, IT investments, carveout costs

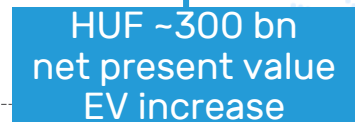
FURTHER VALUE CREATION

Minimum HUF ~400 bn net present value EV increase

HUF ~300 bn net present value EV increase



Pre-integration



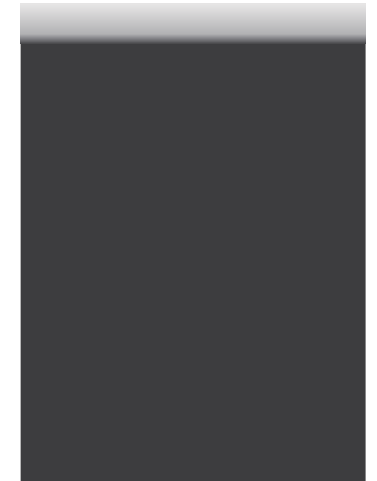
Realized one-off and recurring synergies



Current state



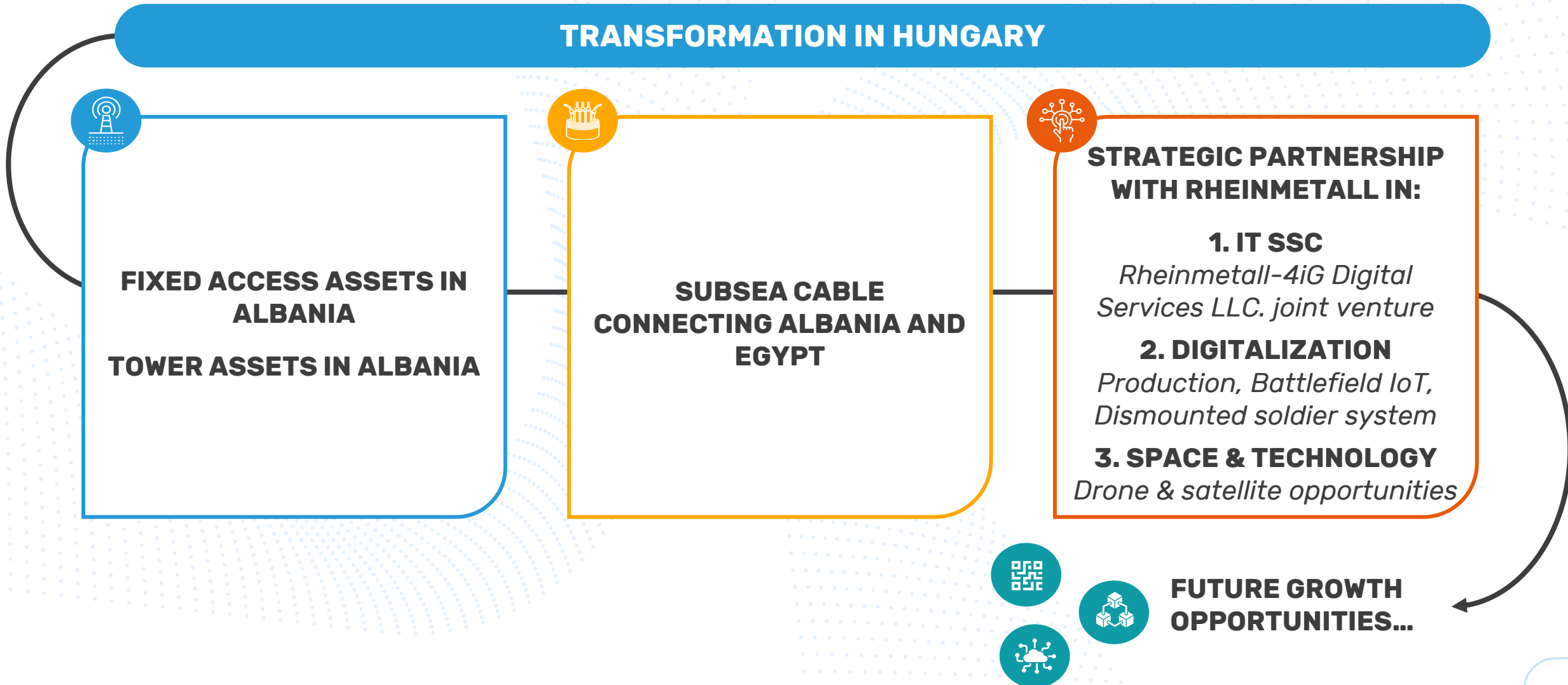
Transformation one-off and recurring synergies



Target state

# ADDITIONAL GROWTH OPPORTUNITIES WITH ALBANIAN FIXED AND TOWER ASSETS, THE SUBSEA CABLE PROJECT AND THE RHEINMETALL STRATEGIC PARTNERSHIP

## TRANSFORMATION IN HUNGARY



**Q&A**

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