

The logo for 4iG, featuring a stylized lowercase 'i' with a dot and a large uppercase 'G', both in white. The background is a vibrant digital scene with blue and orange light trails, binary code, and starburst effects.

4iG

PARTNER IN DIGITAL INNOVATION

INVESTOR
PRESENTATION
Q4 2021

EXECUTIVE SUMMARY

2021 KEY MILESTONES



- **4iG has achieved a market leader position**, has become the **number one IT systems integrator in Hungary**, and has closed landmark acquisitions transforming the Company into a **new regional telecommunications group**.
- 2021 was the **strongest year** in the history of 4iG:
 - **Net Revenue** up by 62% to **HUF 93 Bn**
 - **EBITDA** up by 125% to **HUF 11.4 Bn**
 - **Profit after Tax** up by 85% to **HUF 6.4 Bn**
- The driver of these outstanding results is the mix of **organic and acquisition-driven growth**, demonstrating the return on our previous investments and also **validating 4iG's strategy** and signaling **strong further growth** opportunities.
- **Landmark deals closed:** Hungaro DigiTel Ltd., Poli Computer Ltd., Invitech ICT Services Kft., Telenor Montenegro d.o.o., DIGI Távközlési és Szolgáltató Kft.
- The **total number of employees** in the 4iG Group has increased to **5500+**
- **Equity Raise:**
 - Rheinmetall share purchase (24.9 Mn 4iG shares)
 - HUF 125 Bn share placing: Rheinmetall (HUF 33.65 Bn), iG COM (HUF 78 Bn), and Alpac Capital (HUF 13.2 Bn)
- **Bonds* Issued:**
 - **HUF 15.45 Bn** in March 2021
 - **HUF 370.75 Bn** in December 2021

**Note: senior unsecured bonds issued, under the Hungarian National Bank's Bond Funding for Growth Scheme*

4IG GROUP AT A GLANCE



25+ OF EXPERIENCE
YEARS with merged subsidiaries

19 SUBSIDIARIES
with ongoing acquisitions

5500+ EMPLOYEES

STRONG GROWTH

60% Y-on-Y and via acquisitions (10+ deals)

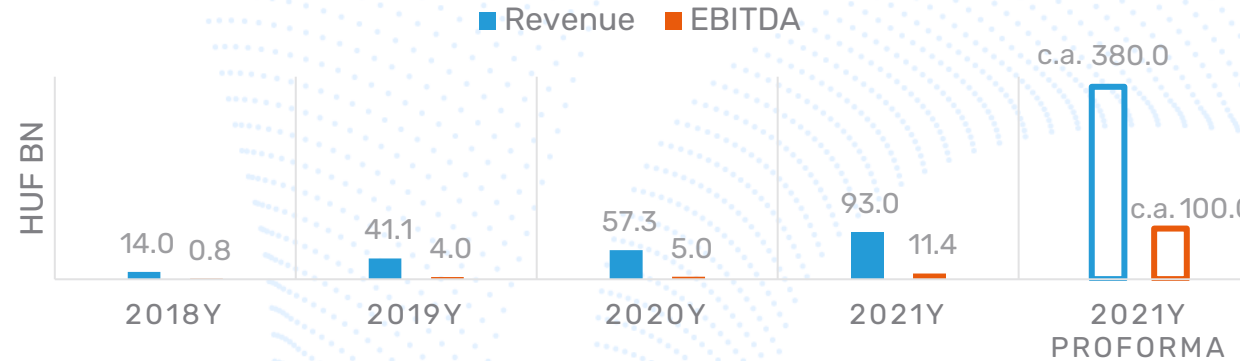
HUF 93 BN

2021 Net Revenue

12% 2021 EBITDA margin

COVERED BY WOOD & COMPANY
AND EDISON RESEARCH

FINANCIAL HIGHLIGHTS



HUF 240 BN
Proforma* Market Cap

HUF 404 BN
Proforma* EV

97+
Vendor partners

600+
Engineers

1.600+
Engineering certificates

thousands of
Institutional and private clients



STRATEGIC PARTNERSHIPS

RHEINMETALL

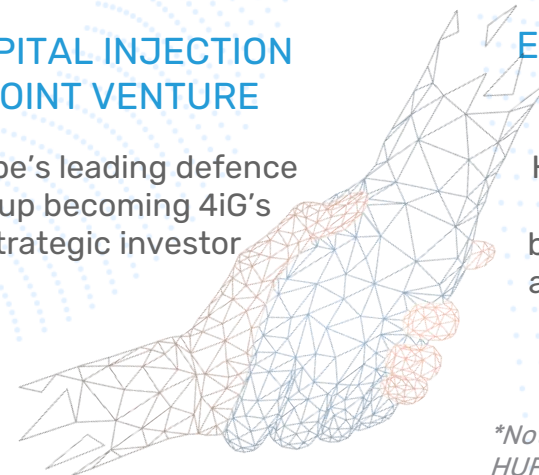
CAPITAL INJECTION
JOINT VENTURE

Europe's leading defence group becoming 4iG's strategic investor

ANTENNA HUNGÁRIA

ESTABLISHING A PRIVATE & STATE OWNED PLATFORM

Hungarian State expected to hold ~25% stake, further strengthening 4iG's business profile and positioning the firm as a key player in the CEE & SEE regions



**Note: proforma for 299,074,975 shares outstanding and HUF 800 closing share price (as of 25th February 2022).*

TRANSACTION STATUS

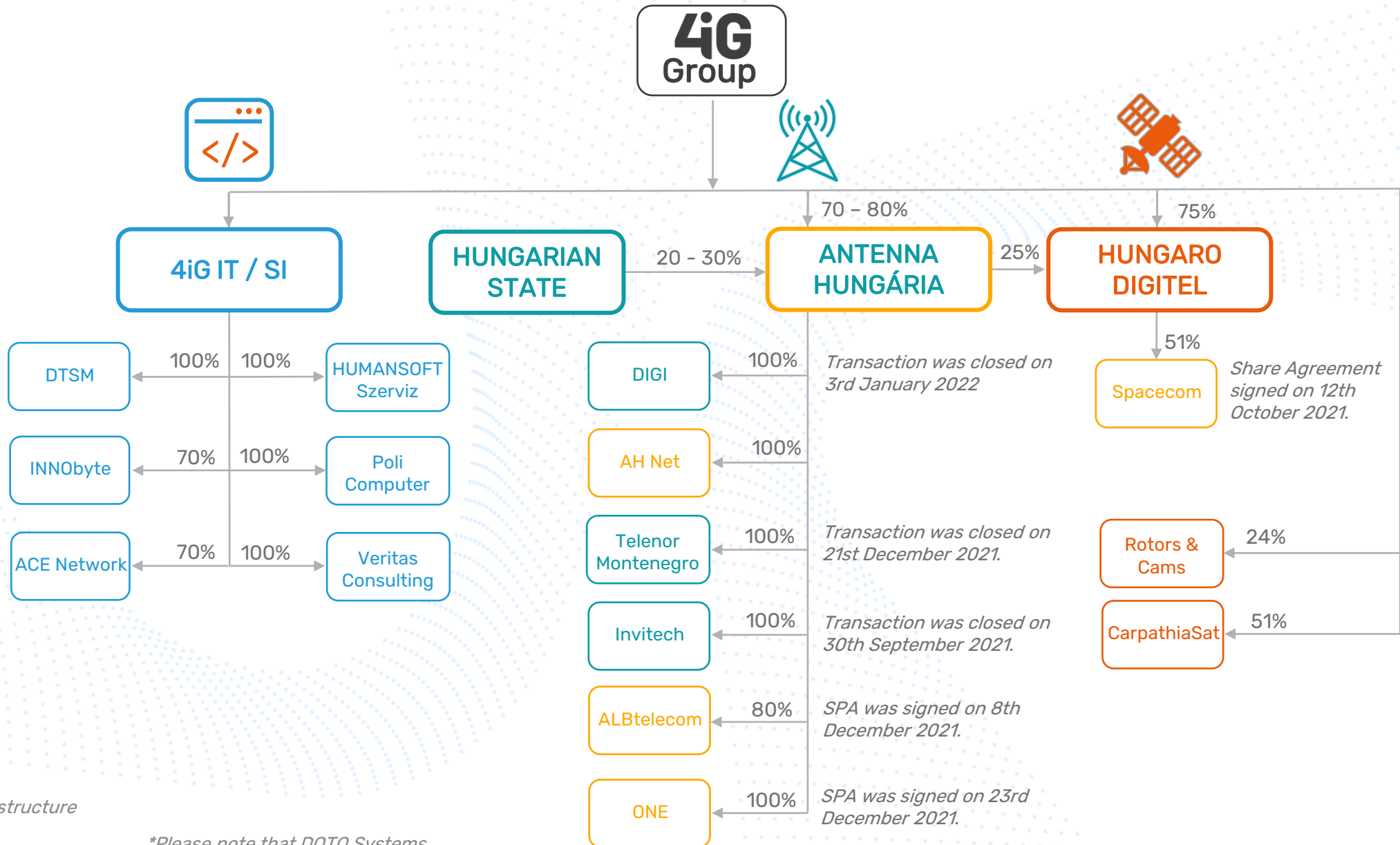
#	TARGET COMPANIES	ACQUISITION STATUS
1	invitech	<ul style="list-style-type: none"> • SPA was signed on 13th September 2021. ✓ • Transaction was closed on 30th September 2021. ✓
2	telenor Montenegro	<ul style="list-style-type: none"> • SPA was signed on 27th October 2021. ✓ • Transaction was closed on 21st December 2021. ✓
3	DIGI	<ul style="list-style-type: none"> • SPA was signed on 29th November 2021. ✓ • Transaction was closed on 3rd January 2022. ✓
4	SPACECOM MAKING SPACE FEEL CLOSER	<ul style="list-style-type: none"> • Due dilligence completed. ✓ • SPA was signed on 12th October 2021. ✓ • Closing is expected in March 2022.
5	ALBtelecom	<ul style="list-style-type: none"> • Due dilligence completed. ✓ • SPA was signed on 8th of December 2021. ✓ • Closing is expected in March 2022.
6	One	<ul style="list-style-type: none"> • Due dilligence completed. ✓ • SPA was signed on 23rd December 2021. ✓ • Closing is expected in March 2022.
7	antenna HUNGÁRIA	<ul style="list-style-type: none"> • Term sheet was signed on 25th August 2021. ✓ • Contribution Agreement was signed on 22nd February 2022. ✓ • Transaction was closed on 22nd February 2022. ✓
8	RHEINMETALL GROUP	<ul style="list-style-type: none"> • SPA was signed on 25th January 2022. ✓ • Contribution Agreement was signed on 25th January 2022. ✓

Acquisitions

Increase
Capital

ON TRACK FOR CLOSING LANDMARK ACQUISITIONS TRANSFORMING 4iG INTO AN INFOCOMMUNICATIONS GROUP & POSITIONING THE COMPANY AS A KEY PLAYER IN THE REGION

4iG PROFORMA HOLDING STRUCTURE



- IT/SI
- Telco / Infrastructure
- Space
- Transactions in progress

*Please note that DOTO Systems and TRC merged with 4iG

GOALS & OBJECTIVES: KEEP MARKET LEADER POSITION IN HUNGARY, AND BECOME A KEY TECHNOLOGICAL COMPANY IN THE REGION

SHORT, MEDIUM TERM

- Acquisitions and organic growth: HU, CEE, SEE
- Optimization of internal operation
- Maintaining / improving revenue-EBITDA ratio
- Strong synergies

2030 IT

- Leading IT system integrator in the region
- Revenue: HUF 120-150 Bn
- Efficient/flexible company organization

2030 TELCO

- Strategic partnerships: Antenna Hungária, Global companies
- Complex telco service provider
- Key player in Hungary and the CEE, SEE regions



360 DEGREES PROVIDER
in IT and telecommunications market

TELECOMMUNICATION UPDATE

ANTENNA HUNGÁRIA CAPITAL INCREASE



- 4iG and the Hungarian State have created a **telecommunications super holding**.
- As a first step 4iG has acquired a **71.6% controlling stake** in **Antenna Hungária** through the injection of its assets, **DIGI Group**, **Telenor Montenegro** and **Invitech**, to create a **leading telecommunications group** in **Hungary** and the **CEE region**.
- The Hungarian state currently holds the remaining 28.4% in Antenna Hungária.
- The assets that 4iG has injected have been valued at **HUF 402 Bn**, implying equity value for Antenna Hungária at **HUF 561 Bn**.
- 4iG could **further increase** its stake in Antenna Hungária up to **80%*** through the injection of further telecoms assets (e.g. ALB Telecom, ONE). The transaction is expected to close by **mid-March**.
- The national telecommunications group formed by the merger of Antenna Hungária and 4iG will be the **second largest entity in the Hungarian telecommunications and media services market**.
- The company will also have **key infrastructure** in the CEE region, as well as a portfolio of services in the business (B2B) and retail (B2C) service segments.

**Note: the Share Transfer and Subscription Agreement provides 4iG with an additional opportunity to increase its stake in Antenna Hungária Zrt. to a maximum of 80 percent by further contributing companies in line with its telecom holding profile.*

HUNGARY IT-TELCO SERVICE OFFERING SYNERGIES



competitors

	antenna HUNGARIA	ah NET	invitech	HDT Digital	DIGI	4iG	4iG HOLDING	T	vodafone	telenor
Wired infrastructure	■	■	■		■		☑	☑	☑	
Wireless infrastructure	■	■	■	■	■		☑	☑	☑	☑
Media (TV, OTT)	■				■		☑	☑	☑	☑
Mobile voice and internet					■		☑	☑	☑	☑
Wired voice and internet			■		■		☑	☑	☑	
Traditional business telecommunications	■	■	■	■			☑	☑	☑	☑
ICT	■	■	■			■	☑	☑	☑	
IoT and 5G	■	■	■				☑	☑	☑	☑
Production and event organisation	■						☑			
Infrastructure services	■					■	☑	☑	☑	☑

Source: 4iG analysis, 2021

VENTURING INTO TELECOMMUNICATIONS BUILDING A NEW REGIONAL TELCO GROUP

4iG

- Right time to join the new 5G industry cycle and global Telco-IT convergence trend.
- Main target footprint: 4iG's home market Hungary and the Western Balkans region ahead of EU accession talks.
- Strategic telco anchor positions secured.
- Investing to drive digital economy growth.
- Catalysing digital transformation is also a key priority of EU Commission's Economic and Investment Plan for the Western Balkans adopted in 2020.



ALBANIA: ANOTHER HIGHLY ATTRACTIVE BROADBAND INVESTMENT TARGET IN THE REGION

- 2.8m population, the youngest in Europe by medium age (36)¹
- NATO member since 2009, EU-candidate status since 2014
- Digitally skilled nation: more than 75% of population is using the internet and more than 95% of enterprises have access to the internet, which is above the EU average²
- The ICT market is under-served with reliable infrastructure, the development of digital infrastructure is part of the national strategy
- Catalysing digital transformation is also a key priority of the EU Commission's Economic and Investment Plan for the Western Balkans adopted in 2020



	Albania	Bosnia & Herzegovina	Croatia	Kosovo	Montenegro	North Macedonia	Serbia
Population	2.8m	3.3m	4.1m	1.8m	620k	2.1m	7.0m
Penetration of fixed broadband /100 population	16	22	34	38	25	22	26
Penetration of mobile broadband /100 population	45	51	90	72	55	63	91
ICT Development Index (world ranking)	89 th	83 rd	38 th	n/a	61 st	69 th	55 th
Forecast overall broadband market growth up to 2023 (% CAGR)	6.2%	1.6%	0.9%	6.8%	2.6%	1.1%	0.8%
EBRD Investor Perception Broadband Market Attractiveness Index/100	73	54	56	45	75	66	66

Source: EBRD Investor Perceptions and the Broadband Sector, SEE & Albania, 2020

1 <https://www.worldometers.info/population/countries-in-europe-by-population/>
 2 <https://www.infrastruktura.gov.al/wp-content/uploads/2020/07/National-Plan-BBAnd-EN.pdf>

TRANSFORMING ALBANIA INTO A LEADING-EDGE COMPETITIVE VERY HIGH CAPACITY 5G MARKET

4G



- Nr1 incumbent fixed-line operator with copper-based coverage of over 600k households and rapidly growing footprint of fibre optic internet access (105K FTTx GPON pots) and IPTV.
- Nr 3. in mobile, 430K active mobile subscribers, 16% mobile subscription market share, sub-optimal radio spectrum holdings, sub-par 4G coverage.
- Extensive reach of own fibre optic network, ideal for backhauling 4G and 5G mobile cell sites.
- 4,500km long high-capacity IP fibre optic network which is by far the largest in the country.
- Pure-play mobile-only telco, pioneering mass-affordable 4G unlimited mobile data pricing concept in Albania for smartphones and homes (4G FWA).
- Nr. 2 in mobile, 1.1m active users, 41% subscription market share behind Nr1 Vodafone (fixed-mobile convergent).
- Fully modernised 5G-ready mobile network, US "Clean Network" initiative compliant European equipment supplier, strong spectrum holdings.
- Won best Umlaut mobile network award in 2021.



FTTH + Unlimited 4G/5G powerhouse

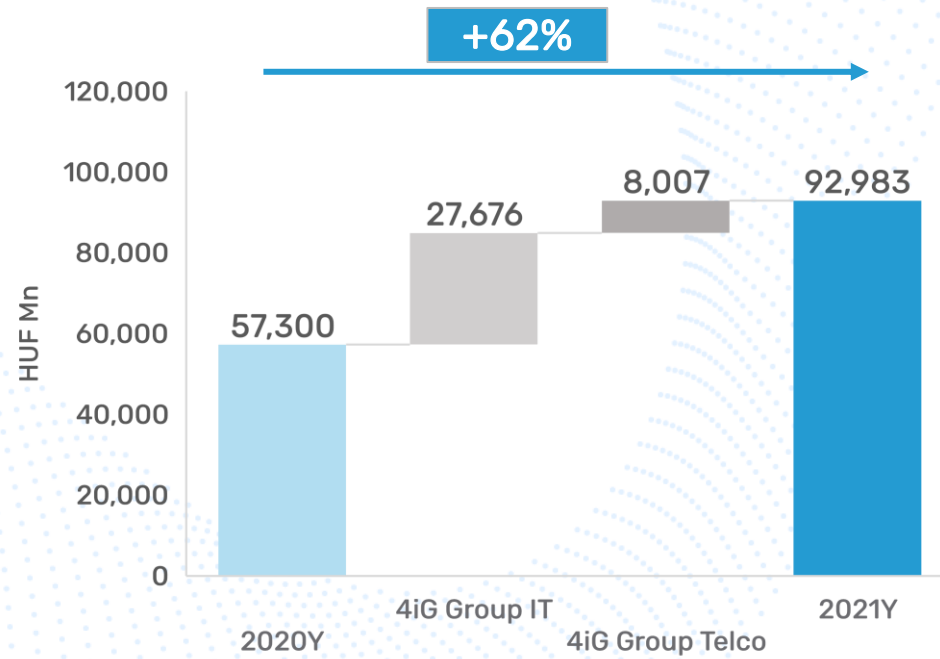
- Combining the two mobile cell site grids and spectrum holdings into a single robust, densified, massive capacity, wide coverage fibre-backhauled 5G super grid. Major infra cost synergies.
- Required platform to enable techno-economically sustainable acceleration of ONE's recently introduced mass-affordable unlimited mobile data concept, transforming Albania into a competitive unlimited 4G/5G mobile data market ("The Finnish Model").
- Becoming credible convergent competitor to the currently dominant Vodafone, major revenue uplift synergies.
- IT-Telco convergence, 5G/Industry 4.0, B2B drive potential thanks to 4iG Group IT capabilities.

2021 FY FINANCIAL UPDATE

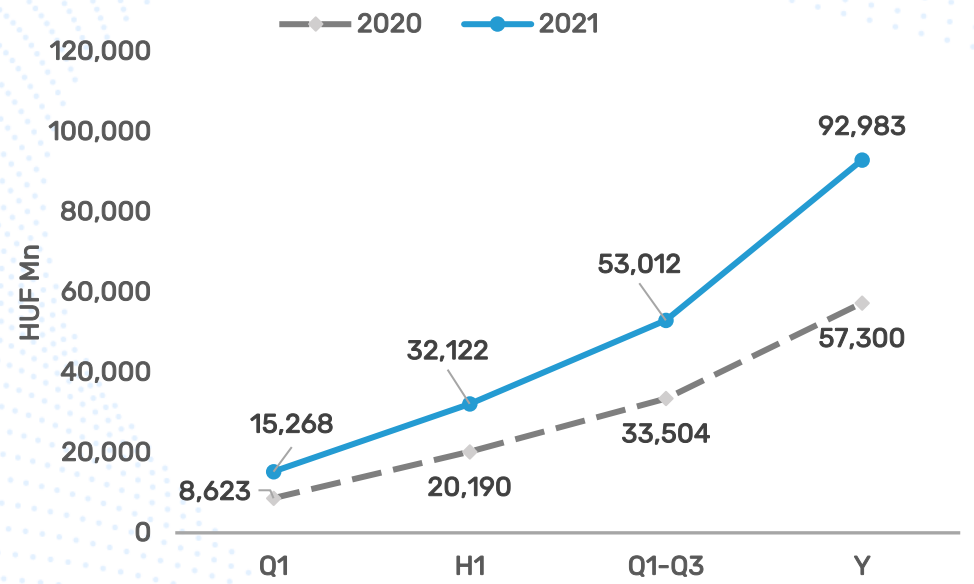
2021 FY NET REVENUE BRIDGE



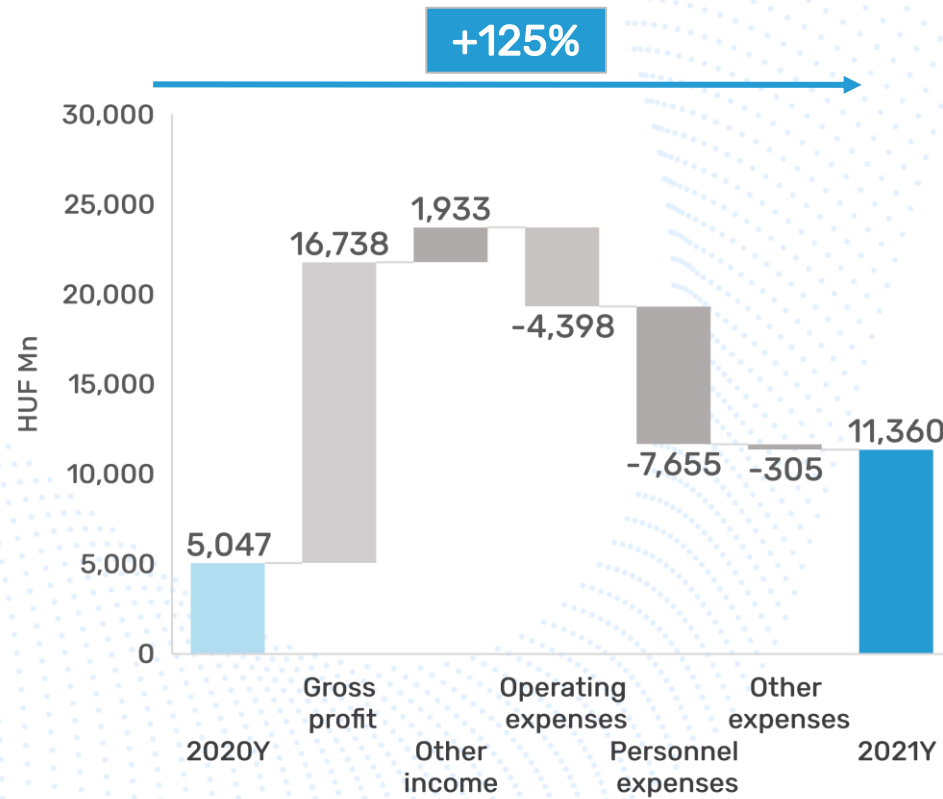
NET REVENUE BY BUSINESS SEGMENT



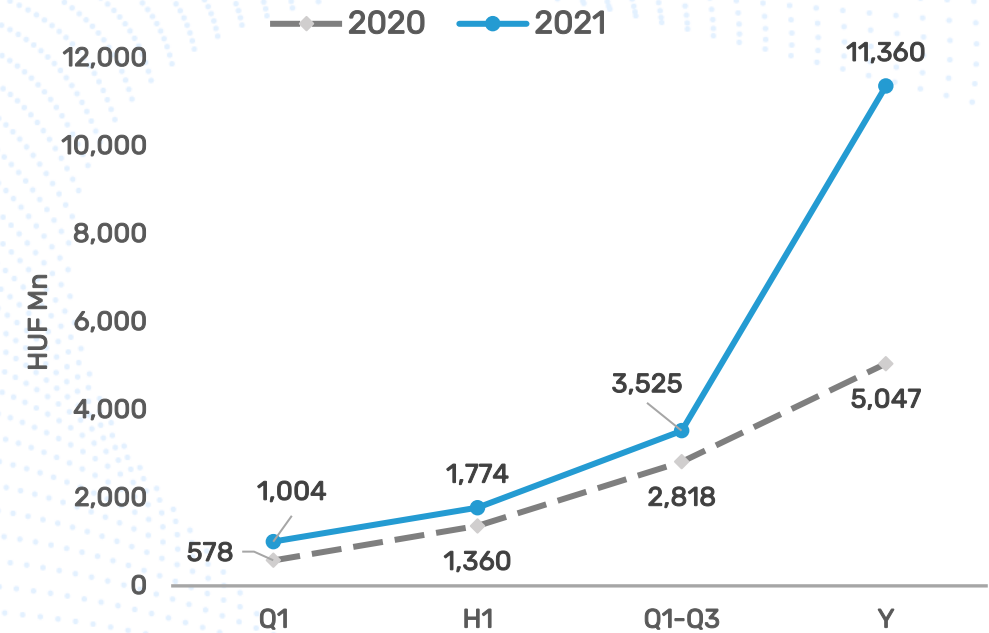
NET REVENUE BUILD-UP



EBITDA



EBITDA BREAKDOWN BY QUARTER



2021 FY P&L OVERVIEW



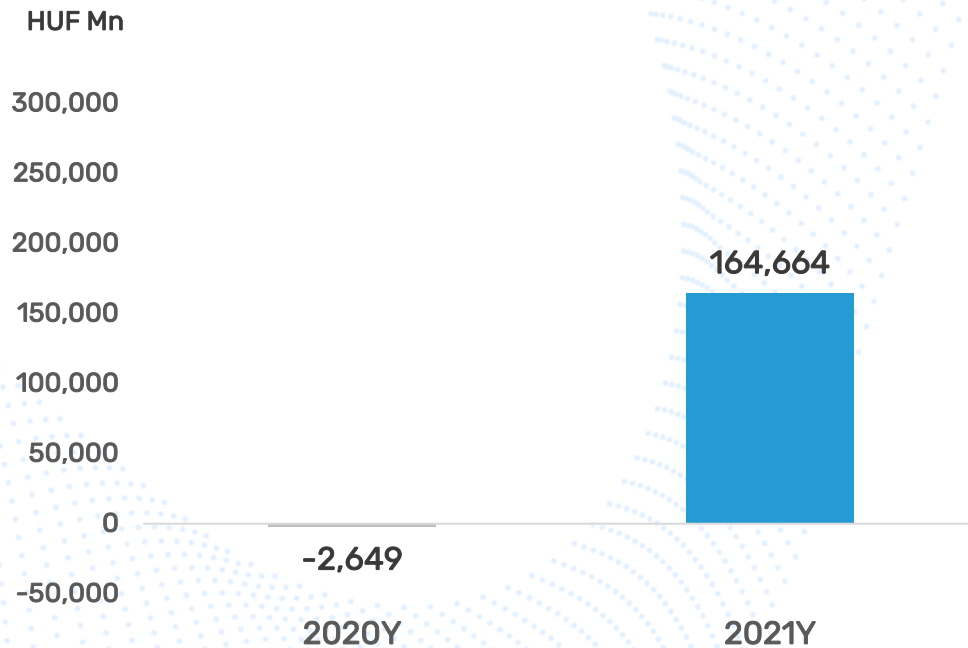
4iG Group (HUF Mn)	2020Y	2021Y	2021Y / 2020Y
Net Revenues	57,300	92,983	62%
Other operating income	480	2,413	403%
Total income	57,780	95,396	65%
Cost of Goods and Subcontractors	41,372	60,317	46%
Operating expenses	2,467	6,865	178%
Personnel expenses	8,703	16,357	88%
Other expenses	191	496	160%
Operating costs	52,732	84,036	59%
EBITDA	5,047	11,360	125%
EBITDA margin	8.8%	12.2%	39%
Depreciation and impairment	836	4,117	392%
Net financial income	-36	817	
Profit before taxes (PBT)	4,175	8,060	93%
Income taxes	736	1,709	132%
Profit / Loss after Tax	3,439	6,351	85%

- In 2021, earnings growth was generated by the combined effect of significant organic sales growth and the companies acquired.
- According to the strategic objectives, the share of revenues from services increased in the IT segment and the share of the telecommunications segment boosted by new acquisitions.
- In line with our growth strategy, headcount has dynamically increased, and in 2021 there was also a wage increase at par with market trends.
- Along with the continuous expansion and turnover growth, there is also an ongoing organisational development process, exploiting synergies, and the right balance between external and internal resources.

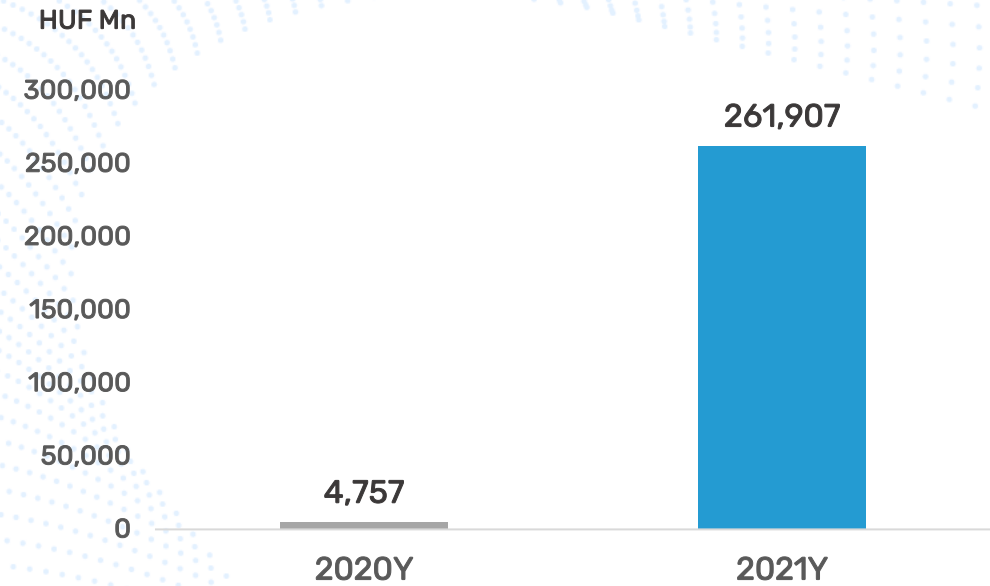
2021 FY BALANCE SHEET SUMMARY



NET DEBT/(-CASH)⁽¹⁾



WORKING CAPITAL⁽²⁾



(1) Net debt: including provisions and short & long-term leases, rentals (IFRS16), loans and bonds, less cash & cash equivalents, short-term deposits and short-term securities

(2) Working capital = fixed assets - current liabilities

Q&A

4iG

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