



MAGYAR TELEKOM

QUARTERLY FINANCIAL REPORT

**ANALYSIS OF THE FINANCIAL STATEMENTS FOR THE
THIRD QUARTER ENDED SEPTEMBER 30, 2025**



Budapest – November 12, 2025 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB, hereinafter: Company), the leading Hungarian telecommunications service provider, today reported its Consolidated financial results for the third quarter and first nine months of 2025, in accordance with IFRS Accounting Standards as adopted by the EU (hereinafter: quarterly financial report). The quarterly financial report contains unaudited figures for each reporting period.

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1. HIGHLIGHTS

(HUF millions, except ratios)	Q3 2024	Q3 2025	Change (%)	1-9 months 2024	1-9 months 2025	Change (%)
Revenue	246,132	242,904	(1.3%)	710,968	725,827	2.1%
Operating profit	62,187	73,117	17.6%	172,772	216,065	25.1%
Profit attributable to:						
Owners of the parent	44,504	55,333	24.3%	121,544	165,537	36.2%
Non-controlling interests	1,440	2,146	49.0%	4,057	5,336	31.5%
	45,944	57,479	25.1%	125,601	170,873	36.0%
Adjusted profit attributable to owners of the parent	45,992	55,202	20.0%	128,046	165,639	29.4%
Gross profit	151,763	153,882	1.4%	438,688	457,776	4.4%
EBITDA	96,174	108,380	12.7%	277,917	322,954	16.2%
EBITDA AL	88,661	100,611	13.5%	255,436	299,645	17.3%
Free cash flow				108,491	179,845	65.8%
Free cash flow excl. spectrum licenses				108,491	179,845	65.8%
Capex after lease	23,474	33,272	41.7%	69,777	82,455	18.2%
Capex after lease excl. spectrum licenses	23,474	33,272	41.7%	69,777	82,455	18.2%
Number of employees (closing full equivalent)				6,763	6,550	(3.1%)
				Dec 31, 2024	Sept 30, 2025	Change (%)
Net debt				335,681	292,857	(12.8%)
Net debt / EBITDA				0.92	0.72	n.a.

- Group revenue was 1.3% lower year-on-year (YoY) in Q3 2025 due to weaker System Integration and IT ('SI/IT') revenues and lower equipment sales. However, service revenues continued to grow supported by sustained demand for data and connectivity, which helped to offset the impact of the ViDaNet fixed-line subsidiary deconsolidation.
- Gross profit improved by 1.4% YoY in Q3 2025, thanks to a combination of higher telecommunication service revenues and lower bad debt and telecom tax expenses.
- EBITDA AL increased by 13.5% year-on-year in Q3 2025, attributable primarily to the improvements in gross profit and the absence of the supplementary telecommunication tax expense.
- Adjusted net income rose by 20.0% YoY to HUF 55.2 billion in Q3 2025, and by 29.4% YoY to HUF 165.6 billion in the first nine months of 2025, driven by the higher EBITDA contribution.
- Capex after lease in the first nine months of 2025 amounted to HUF 82.5 billion, an increase of 18.2% or HUF 12.7 billion YoY. This rise reflects continued strategic investments in the fixed and mobile networks across both countries of operation, reinforcing the Company's commitment to network quality and long-term competitiveness. It also includes a higher asset retirement obligation in Hungary.
- Free cash flow increased by HUF 71.4 billion YoY to HUF 179.8 billion in the first nine months of 2025. Improvement is primarily attributable to strong growth in the profit level, positive working capital developments and cash inflow from the sale of ViDaNet.



Tibor Rékasi, Magyar Telekom CEO, commented:

“I am pleased to report on our continued progress on strategic priorities in the third quarter. We have advanced the rollout of our gigabit network, enabling more customers to enjoy gigabit speeds and superior connectivity. Our focus on service quality and customer satisfaction also guided the refresh of our fixed portfolio in September, giving customers the flexibility to tailor their core services with add-ons – just as they can with our mobile offering.

These efforts are reflected in our third-quarter results, where we delivered 2% growth in service revenue and a robust 13.5% increase in EBITDA AL. Both were driven by sustained demand for data and connectivity, confirming that our ongoing investments in gigabit infrastructure are delivering tangible results.”

Guidance:

	2024 Actual	Guidance for 2025
Revenue	HUF 967.5 billion	1% - 3% growth
EBITDA AL	HUF 333.1 billion	ca. 15% growth
Adjusted net income	HUF 162.6 billion	at least HUF 200 billion
FCF ¹	HUF 165.1 billion	at least HUF 200 billion

¹ Excluding spectrum licenses



2. MANAGEMENT REPORT

2.1. Consolidated IFRS Group Results

2.1.1 Group Profit and Loss

(HUF millions)	Q3 2024	Q3 2025	Change	Change (%)	1-9 months 2024	1-9 months 2025	Change	Change (%)
Mobile revenue	145,021	144,806	(215)	(0.1%)	416,577	428,599	12,022	2.9%
Fixed line revenue	77,369	77,517	148	0.2%	226,826	232,137	5,311	2.3%
SI/IT revenue	23,742	20,581	(3,161)	(13.3%)	67,565	65,091	(2,474)	(3.7%)
Revenue	246,132	242,904	(3,228)	(1.3%)	710,968	725,827	14,859	2.1%
Direct costs	(94,369)	(89,022)	5,347	5.7%	(272,280)	(268,051)	4,229	1.6%
Gross profit	151,763	153,882	2,119	1.4%	438,688	457,776	19,088	4.4%
Indirect costs	(55,589)	(45,502)	10,087	18.1%	(160,771)	(134,822)	25,949	16.1%
EBITDA	96,174	108,380	12,206	12.7%	277,917	322,954	45,037	16.2%
Depreciation and amortization	(33,987)	(35,263)	(1,276)	(3.8%)	(105,145)	(106,889)	(1,744)	(1.7%)
Operating profit	62,187	73,117	10,930	17.6%	172,772	216,065	43,293	25.1%
Net financial result	(8,410)	(5,543)	2,867	34.1%	(24,115)	(16,350)	7,765	32.2%
Share of associates' and joint ventures' results	-	-	-	-	-	-	-	n.a.
Profit before income tax	53,777	67,574	13,797	25.7%	148,657	199,715	51,058	34.3%
Income tax	(7,833)	(10,095)	(2,262)	(28.9%)	(23,056)	(28,842)	(5,786)	(25.1%)
Profit for the period	45,944	57,479	11,535	25.1%	125,601	170,873	45,272	36.0%
Profit attributable to non-controlling interests	1,440	2,146	706	49.0%	4,057	5,336	1,279	31.5%
Profit attributable to owners of the parent	44,504	55,333	10,829	24.3%	121,544	165,537	43,993	36.2%

Total revenue declined by 1.3% year-on-year, amounting to HUF 242.9 billion in Q3 2025 as the continued growth in telecommunication service revenue driven by further uptake of mobile data and fixed broadband services was offset by the YoY decline in SI/IT revenue and lower equipment sales.

- **Mobile revenue remained broadly unchanged year-on-year, amounting to HUF 144.8 billion in Q3 2025**, as the positive impact of the continued growth in mobile data revenue was offset by the decline in mobile equipment sales.
 - **Voice retail** revenue was stable year-on-year at HUF 36.1 billion in Q3 2025, reflecting broadly similar usage levels YoY.
 - **Voice wholesale** revenue declined by 3.6% year-on-year to HUF 1.8 billion in Q3 2025 due to the lower international incoming traffic volumes at the North Macedonian operation.
 - **Data** revenue rose by 7.9% year-on-year to HUF 63.7 billion in Q3 2025, driven primarily by the continued growth in usage levels.
 - **SMS** revenue was 4.2% lower year-on-year, amounting to HUF 7.2 billion in Q3 2025, due to some decline in usage among the residential customer base at the Hungarian operation.
 - **Mobile equipment** revenue was down 11.4% year-on-year, amounting to HUF 30.0 billion in Q3 2025, reflecting a YoY decline in revenues from third party export sales coupled with lower handset sales volumes at the Hungarian operation.
 - **Other mobile** revenue decreased by 10.5% year-on-year to HUF 6.0 billion in Q3 2025, driven by lower interest income in relation to earlier periods' equipment sale on installment.
- **Fixed line revenue remained at the same level year-on-year, amounting to HUF 77.5 billion in Q3 2025** as a combined impact of increases in fixed broadband and equipment revenues offset by lower voice retail and TV revenues, both partially reflecting the deconsolidation impact of ViDaNet.
 - **Voice retail** revenue decreased by 9.5% year-on-year to HUF 8.3 billion in Q3 2025, driven by the erosion in the customer base and lower usage level in Hungary.



- **Broadband retail** revenue increased by 3.0% year-on-year to HUF 30.0 billion in Q3 2025, as the revenue growth from the continued expansion of the customer base coupled with further increases in ARPU levels at both operations outweighed the negative impact stemming from the deconsolidation of ViDaNet.
- **TV** revenue was lower by 6.1% year-on-year, amounting to HUF 19.5 billion in Q3 2025, due to the combined result of some underlying price erosion and a drop in the customer base in Hungary. Reduction in the subscriber base reflects the impacts of the phase-out of the satellite TV service and the deconsolidation of ViDaNet, which combined, offset the YoY growth in the IPTV user base.
- **Fixed equipment** revenue was up by 19.3% year-on-year, amounting to HUF 6.0 billion in Q3 2025, driven by seasonal promotions at the Hungarian operation.
- **Data, wholesale and other fixed line** revenue rose by 3.4% year-on-year to HUF 13.7 billion in Q3 2025, thanks to the continued increase in leased line fixed internet service revenue at the Hungarian operation.
- **System Integration and IT revenue was lower by 13.3% year-on-year, amounting to HUF 20.6 billion in Q3 2025.** The decline was driven by lower volume of asset sale projects in the Hungarian operation, the absence of positive impact from some major projects that were delivered in the base period, as well as different seasonality.

Direct costs were lower by 5.7% year-on-year, at HUF 89.0 billion in Q3 2025, as a result of lower SI/IT service-related as well as equipment costs which were also coupled with a decline in bad debt and telecom tax expenses.

- **Interconnect costs** were lower by 3.4% year-on-year, amounting to HUF 4.9 billion in Q3 2025.
- **SI/IT service-related costs** were lower by 18.8% YoY, amounting to HUF 13.9 billion in Q3 2025, in line with the year-on-year lower project volumes.
- **Impairment losses and gains on financial assets and contract assets (bad debt expenses)** improved by 24.3% YoY to HUF 2.8 billion in Q3 2025, thanks to more favorable aging of the receivables compared to the base period.
- **Telecom tax** declined by 3.4% year-on-year, amounting to HUF 5.9 billion in Q3 2025, primarily due to the lower mobile voice traffic generated by business customers.
- **Other direct costs** were lower by 1.4% year-on-year, amounting to HUF 61.5 billion in Q3 2025, driven by the lower equipment sales related costs.

Gross profit improved by 1.4% year-on-year to HUF 153.9 billion in Q3 2025, thanks to the higher service revenue contribution, lower bad debt and decline in telecom tax expenses.

Indirect costs were lower by 18.1% or HUF 10.1 billion year-on-year, at HUF 45.5 billion in Q3 2025, reflecting the positive impact from the elimination of the supplementary telecommunication tax and lower employee-related expenses, which more than offset the moderate increase in the other indirect costs.

- **Employee-related expenses** were lower by 4.3% year-on-year, amounting to HUF 24.3 billion in Q3 2025, as the impacts of wage increase in effect from March 2025 at the Hungarian operation and from April 2025 at the North Macedonian operation were offset by the lower level of bonus accruals.
- **Supplementary telecommunication tax** was eliminated effective from January 1, 2025, resulting in a HUF 9.2 billion improvement year-on-year in Q3 2025.
- **Other operating expenses** (excluding supplementary telecommunication tax) increased moderately year-on-year, amounting to HUF 22.7 billion in Q3 2025, as the reduction in energy expenses coupled with the positive impacts from efficiency measures could mostly compensate for the inflationary price pressure impacting several cost lines.
- **Other operating income** amounted to HUF 1.5 billion in Q3 2025.

EBITDA increased by 12.7% year-on-year to HUF 108.4 billion in Q3 2025, driven by the improvement in gross profit coupled with lower indirect costs; **EBITDA AL was up by 13.5% year-on-year to HUF 100.6 billion in Q3 2025.**

Depreciation and amortization ('D&A') expenses amounted to HUF 35.3 billion in Q3 2025, in line with previous tendencies.

Profit for the period rose by 25.1% year-on-year to HUF 57.5 billion in Q3 2025, driven primarily by the growth in EBITDA.

- **Net financial result** improved from a loss of HUF 8.4 billion in Q3 2024 to a loss of HUF 5.5 billion in Q3 2025. Year-on-year lower net interest expense was primarily attributable to a reduction in the overall debt levels as well as higher interest received related to the liquidity balances. The favorable change in other finance expense year-on-year primarily reflects the more favorable FX change-related results.
- **Income tax expenses** were up by 28.9% year-on-year at HUF 10.1 billion in Q3 2025, driven by the year-on-year higher profit levels.



Profit attributable to non-controlling interests increased by 49.0% or HUF 0.7 billion year-on-year, amounting to HUF 2.1 billion in Q3 2025, reflecting the YoY improvement in the underlying operation coupled with the absence of one-off expense that negatively impacted the results in Q3 2024 at the North Macedonian operation.

Adjusted net income (adjusted profit attributable to owners of the parent) was up at HUF 55.2 billion in Q3 2025 and increased to an overall HUF 165.6 billion in the first nine months of 2025.

2.1.2 Group Cash Flows

HUF millions	1-9 months 2024	1-9 months 2025	Change
Net cash generated from operating activities	208,799	271,313	62,514
Net cash used in investing activities	(58,540)	(70,765)	(12,225)
Less: (Payments for) / Proceeds from other financial assets	(15,816)	4,530	20,346
Investing cash flow excluding Payments for / Proceeds from other financial assets - net	(74,356)	(66,235)	8,121
Repayment of lease and other financial liabilities	(25,952)	(25,233)	719
Free cash flow	108,491	179,845	71,354
(Payments for) / Proceeds from other financial assets - net	15,816	(4,530)	(20,346)
Proceeds from / (Repayment of) loans and other borrowings - net	(62,419)	(46,654)	15,765
Dividends paid to Owners of the parent and Non-controlling interests	(47,749)	(97,397)	(49,648)
Treasury share purchase	(22,363)	(40,789)	(18,426)
Exchange differences on cash and cash equivalents	265	(536)	(801)
Change in cash and cash equivalents	(7,959)	(10,061)	(2,102)

Free cash flow (FCF) amounted to HUF 179.8 billion cash inflow in the first nine months of 2025 (the first nine months of 2024: HUF 108.5 billion cash inflow) mainly due to the reasons described below.

Operating cash flow

Net cash generated from operating activities significantly improved to a cash inflow of HUF 271.3 billion in the first nine months of 2025, compared to cash inflow of HUF 208.8 billion in the first nine months of 2024, attributable to the reasons outlined as follows:

- HUF 45.0 billion **positive impact due to higher EBITDA** in the first nine months of 2025.
- HUF 13.3 billion **positive change in active working capital**, mainly as a result of:
 - favorable change in net portfolio of installment receivables in the first nine months of 2025 compared to the first nine months of 2024 (positive impact ca. HUF 8.1 billion) as a result of lower handset-related sales volume,
 - the improvement in the aging of receivables led to favorable change in the balances of telecommunication customer related trade receivables in Hungary (positive impact: ca. HUF 6.9 billion),
 - favorable change in receivables from taxes not related to income taxes (positive impact: ca. HUF 3.1 billion) mainly due to elimination of supplementary telecommunication tax from 2025,
 - unfavorable change in handset inventory balances in Hungary in the first nine months of 2025 compared to the first nine months of 2024 (negative impact: ca. HUF 5.4 billion) primarily due to different within-year procurement dynamics.
- HUF 2.2 billion **negative change in provisions**, mainly reflecting higher employee-related provision payouts in the first nine months of 2025 compared to the first nine months of 2024.
- HUF 12.6 billion **positive change in passive working capital**, primarily driven by favorable change in the balances of handset creditors mainly in Hungary (positive impact: ca. HUF 12.0 billion) due to different seasonality in the first nine months of 2025 compared to the first nine months of 2024.
- HUF 11.2 billion **negative change in income taxes paid** in the first nine months of 2025 compared to the first nine months of 2024, mainly reflecting higher local business tax and higher corporate income tax payment due to improving profit figures.



- HUF 3.2 billion **positive change in interest and other financial charges paid** in the first nine months of 2025 compared to the first nine months of 2024, mainly reflecting the lower level of the loan portfolio and different timing of interest payment.
- HUF 1.6 billion **positive change in interest received** in the first nine months of 2025 compared to the first nine months of 2024 due to more favorable liquidity positions.
- No material **YoY changes in other non-cash items**, as the significant foreign exchange rate movements leading to higher FX gains counterbalanced the impacts of one-off gains on the sale of PPEs and subsidiary, ViDaNet in the first nine months of 2025 versus the first nine months of 2024.

Investing cash flow excluding payments for / proceeds from other financial assets – net

Net cash used in investing activities amounted to HUF 66.2 billion in the first nine months of 2025, compared to HUF 74.4 billion in the first nine months of 2024.

Payment for property plant and equipment and intangible assets increased by HUF 0.6 billion YoY reflecting higher investments in fiber rollout partly offset by lower payments for PPE and intangible assets and lower outpayments to Capex creditors in Hungary.

Proceeds from disposal of PPE and intangible asset increased by HUF 1.5 billion YoY thanks to real-estate sales in Hungary that resulted in a **positive effect** during the first nine months of 2025.

The sale of subsidiary, ViDaNet resulted HUF 7.6 billion one-off **positive cash flow effect**. The sales price was partly settled by loan assignment between the parties classified as a non-cash transaction amounting to HUF 6.4 billion, which was eliminated between the Investing and Financing part of the Consolidated Statement of Cash flows. At the date of loss of control, the amount of cash and cash equivalents in ViDaNet was HUF 45 million. The cash flow from disposal of ViDaNet is presented net of cash and cash equivalents disposed of.

Repayment of lease and other financial liabilities

Repayment of lease and other financial liabilities improved to HUF 25.2 billion in the first nine months of 2025 from HUF 26.0 billion in the first nine months of 2024, primarily driven by the absence of cash outflow related to trade payables with extended payment term.

Cash and cash equivalents deteriorated by HUF 2.1 billion in the first nine months of 2025 compared to the first nine months of 2024. Besides the favorable change in FCF the deterioration in Cash and cash equivalents is attributable to the followings:

- **Proceeds from loans and other borrowings** deteriorated by HUF 53.2 billion due to combined effect of the lower drawdown of DT Group loans and the increase of proceeds from inhouse DT Group funds in the first nine months of 2025 compared to the first nine months of 2024.
- **Repayments of loans and other borrowings** improved by HUF 69.0 billion due to the decrease of repayments of DT Group loans partly mitigated by the higher level of repayments of inhouse DT Group funds in the first nine months of 2025 compared to the first nine months of 2024.
- HUF 18.4 billion higher cash outflow related to **treasury share purchase** in the first nine months of 2025 compared to the first nine months of 2024.
- HUF 49.6 billion higher **dividend** was **paid** in the first nine months of 2025 versus the first nine months of 2024.
- **Exchange differences on cash and cash equivalents** deteriorated by HUF 0.8 billion due to the MKD/HUF foreign exchange rate movement during the first nine months of 2025 versus the first nine months of 2024.

The financial and operating statistics are available on the following website:

http://www.telekom.hu/about_us/investor_relations/financial

2.1.3 Consolidated Statements of Financial Position

The most significant changes in the balances of the Consolidated Statements of Financial Position from December 31, 2024 to September 30, 2025 (see Appendix 3.9 and 3.10) can be observed in the following lines:

- Trade receivables within one year
- Other financial assets (current and non-current combined)
- Assets held for sale
- Other intangible assets
- Trade payables



- Other liabilities (current and non-current combined)
- Treasury stock

Trade receivables within one year decreased by HUF 9.3 billion from December 31, 2024 to September 30, 2025 mainly driven by device sales fluctuation led to decrease of installment and SI/IT receivables due to seasonality.

Other financial assets (current and non-current combined) increased by HUF 45.7 billion from December 31, 2024 to September 30, 2025 thanks to HUF 46.4 billion increase in cash pool receivables.

Assets held for sale decreased by HUF 2.1 billion from December 31, 2024 to September 30, 2025 mainly due to the sale of the usage right of 2x5 MHz frequency block in the 2100 MHz band to Yettel Hungary Ltd. coupled with real-estate sale.

Other intangible assets declined by HUF 21.9 billion from December 31, 2024 to September 30, 2025, reflecting the amortization and shortening of useful life of some software.

Trade payables decreased by HUF 24.4 billion from December 31, 2024 to September 30, 2025 reflecting a decrease in outstanding balances to handset, SI/IT, Capex and OPEX suppliers.

Other liabilities (current and non-current combined) decreased by HUF 9.8 billion from December 31, 2024 to September 30, 2025, reflecting mainly the elimination of supplementary telecommunication tax liability.

Treasury stock increased from December 31, 2024 to September 30, 2025 as a result of HUF 40.8 billion purchase of total of 22,821,515 Magyar Telekom ordinary shares.

There has not been any other material change in the items of the Consolidated Statement of Financial Position in the period from December 31, 2024 to September 30, 2025. The less significant changes in balances of the Consolidated Statements of Financial Position are largely explained by the items of the Consolidated Statement of Cash Flows for 2025 and the related explanations provided above in section 2.1.2 Group Cash Flows. The changes in Equity are disclosed in the Equity movement table in section 3.13 Consolidated Statements of Changes in Equity.

2.1.4 Related party transactions

The significant changes in the volume of related party transactions have been disclosed in sections 2.1.2 Group Cash Flows and 2.1.3 Consolidated Statement of Financial Position. There have not been any other significant changes in related party transactions since the most recent annual financial report.

2.1.5 Contingencies and commitments

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence of uncertain future events not within the control of the Group. These assets are not recognized in the statement of financial position. The Group has no contingencies where the inflow of economic benefits would be probable and material.

Contingent liabilities

No provision has been recognized for these cases as management estimates that it is unlikely that these claims originating from past events would result in any material economic outflows from the Group, or the amount of the obligation cannot be measured with sufficient reliability. The Group has no contingencies where the outflow of economic benefits would be probable and material.

Guarantees

Magyar Telekom is also exposed to risks that arise from the possible drawdown of guarantees that in aggregation amounted to a nominal amount of HUF 17.7 billion as at December 31, 2024. The guarantees were issued as collateral to secure the fulfillment of the Group's certain contractual or tender-related obligations.

The Group has been doing its best to deliver on its contractual obligations and expects to continue to do so in the future. Even so disputes may emerge from time to time with our partners and sometimes these can result in the drawdown of the guarantees. These utilizations of the guarantees are not related and have no significant effect on the solvency of the Group.

Commitments

There has been no material change in the nature and amount of our commitments in 2025.

2.1.6 Material events

For any material event that occurred between the end of the quarter (September 30, 2025) and the date of publishing this quarterly financial report, please see our Investor Relations website:



2.2. Segment reports

From 2020 the Chief Executive Officer (CEO) and the other Chief Officers together (Chief Officers) fulfill the chief operating decision maker (CODM) function in the Group. The Group's segments are reported in a manner consistent with the internal reporting provided to the CODMs, the key management of Magyar Telekom Plc. The Chief Officers assess the performance of the Group and make their decisions. Magyar Telekom's operating segments are: MT-Hungary and North Macedonia.

The MT-Hungary segment operates in Hungary, providing mobile and fixed line telecommunications, TV distribution, information communication and system integration services to millions of residential and business customers under the Telekom brand. Residential, Small and Medium sized business as well as business customers (corporate and public sector customers) are now served by the unified Telekom brand. The MT-Hungary segment is also responsible for the wholesale of mobile and fixed line services within Hungary, and performs strategic and cross-divisional management, as well as support functions on behalf of the Group, including Procurement, Treasury, Real Estate, Accounting, Tax, Legal and Internal Audit. This segment is also responsible for the Group's points of presence in Bulgaria and Romania, where it primarily provides wholesale services to local companies and operators.

The North Macedonia segment is responsible for the Group's full-scale mobile and fixed line telecommunications operations in North Macedonia.

The following tables present financial information related to these reportable segments. Such information is regularly provided to the Company's Management and reconciled with the corresponding Group numbers. This information includes several key indicators of profitability that are considered for the purposes of assessing performance and allocating resources. It is the Management's belief that Revenue, EBITDA, EBITDA AL and Capex, Capex AL are the most appropriate indicators for monitoring each segment's performance and are most consistent with how the Group's results are reported in the statutory financial statements.

2.2.1 MT-Hungary

	Q3 2024	Q3 2025	Change	Change (%)	1-9 months 2024	1-9 months 2025	Change	Change (%)
HUF millions								
Voice	33,788	33,785	(3)	(0.0%)	97,712	100,343	2,631	2.7%
Non-voice	61,362	65,105	3,743	6.1%	175,443	191,163	15,720	9.0%
Equipment	31,088	27,160	(3,928)	(12.6%)	89,823	83,985	(5,838)	(6.5%)
Other mobile revenue	5,807	5,138	(669)	(11.5%)	15,108	13,914	(1,194)	(7.9%)
Mobile revenue	132,045	131,188	(857)	(0.6%)	378,086	389,405	11,319	3.0%
Voice retail	7,912	7,068	(844)	(10.7%)	23,580	21,748	(1,832)	(7.8%)
Broadband retail	27,236	27,977	741	2.7%	78,068	83,883	5,815	7.4%
TV	19,390	18,040	(1,350)	(7.0%)	56,678	54,744	(1,934)	(3.4%)
Equipment	4,967	5,938	971	19.5%	14,937	16,163	1,226	8.2%
Other	11,065	11,458	393	3.6%	33,197	34,939	1,742	5.2%
Fixed line revenue	70,570	70,481	(89)	(0.1%)	206,460	211,477	5,017	2.4%
SI/IT revenue	23,243	20,138	(3,105)	(13.4%)	66,361	63,680	(2,681)	(4.0%)
Revenue	225,858	221,807	(4,051)	(1.8%)	650,907	664,562	13,655	2.1%
Direct costs	(88,950)	(82,993)	5,957	6.7%	(255,003)	(249,716)	5,287	2.1%
Gross profit	136,908	138,814	1,906	1.4%	395,904	414,846	18,942	4.8%
Indirect costs	(40,262)	(40,231)	31	0.1%	(115,869)	(118,541)	(2,672)	(2.3%)
Supplementary telecommunication tax	(9,150)	-	9,150	n.a.	(27,144)	-	27,144	n.a.
EBITDA	87,496	98,583	11,087	12.7%	252,891	296,305	43,414	17.2%
EBITDA AL	80,284	91,116	10,832	13.5%	231,318	273,904	42,586	18.4%
Segment Capex AL excl. spectrum licenses	21,077	30,570	9,493	45.0%	63,169	72,474	9,305	14.7%
Spectrum licenses	-	-	-	-	-	-	-	-

Operational statistics – access numbers	September 30 2024	September 30 2025	Change (%)
Number of SIM cards	6,389,399	6,568,925	2.8%
Postpaid share in total	59.2%	57.4%	n.a.
Total fixed voice access	1,214,314	1,134,225	(6.6%)
Total retail fixed broadband customers	1,636,872	1,648,872	0.7%
Total TV customers	1,440,261	1,389,733	(3.5%)

Operational statistics – ARPU (HUF)	Q3 2024	Q3 2025	Change (%)	1-9 months 2024	1-9 months 2025	Change (%)
Blended mobile ARPU	4,961	5,017	1.1%	4,772	4,974	4.2%
Postpaid ARPU	7,778	8,080	3.9%	7,404	7,971	7.7%
Prepaid ARPU	1,458	1,607	10.2%	1,378	1,515	9.9%
M2M ARPU	251	284	12.9%	252	258	2.4%
Blended fixed voice ARPU	2,152	2,060	(4.3%)	2,107	2,071	(1.7%)
Blended fixed broadband ARPU	5,520	5,631	2.0%	5,318	5,595	5.2%
Blended TV ARPU	4,496	4,342	(3.4%)	4,393	4,333	(1.4%)

Total revenue for the MT-Hungary segment declined by 1.8% year-on-year to HUF 221.8 billion in Q3 2025, as the continued increase in mobile data and fixed broadband revenues was mitigated by declines in voice, TV, equipment sales and SI/IT revenue. In the first nine months of 2025, total revenue was up by 2.1% YoY, still reflecting the impact of the inflation-based fee adjustment implemented in March 2024.

- **Mobile revenue** was down moderately year-on-year in Q3 2025, driven primarily by the lower revenues from equipment sales that offset the continued increase in mobile data revenues. With voice revenue stable year-on-year, service revenue growth continued to be fueled by the higher mobile data revenues stemming from increasing mobile data usage and expansion of the residential user base. Equipment sales revenue decline YoY was due to lower handset sales volumes in the operation as well as lower revenue from third party export sales.
- **Fixed line revenue** was broadly stable year-on-year in Q3 2025, with improvement in broadband revenues and higher equipment sales revenues offsetting the decline in voice and TV revenues and the deconsolidation impact of ViDaNet. Broadband revenue growth continued to be driven by the further uptake of the fiber broadband service parallel to the expansion of the network reach. At the same time, voice revenue decline remained to be the combined result of the erosion in the subscriber base and declining usage levels, whilst YoY lower TV revenue equally reflects the lower ARPU levels and the reduction of the user base. Lower TV subscriber base year-on-year is driven by two one-off factors: the impact of the satellite TV phase-out and the sale of the subsidiary ViDaNet.
- **SI/IT revenue** was down by 13.4% year-on-year in Q3 2025, reflecting lower volume of asset sale projects, the absence of positive impact from some major projects delivered in the base period as well as a different seasonality.

Gross profit was up by 1.4% year-on-year in Q3 2025, thanks to the overall increase in telecommunication service revenues coupled with lower bad debt and telecommunication tax expenses.

EBITDA increased by 12.7% year-on-year and **EBITDA AL** was up by 13.5% year-on-year in Q3 2025, driven by higher gross profit coupled with the favorable impact of the elimination of the supplementary telecommunication tax from January 2025.

Capex AL excluding spectrum licenses were higher by HUF 9.5 billion year-on-year in Q3 2025, partially driven by higher investments towards the fixed and mobile networks but also reflecting YoY HUF 6.2 billion one-off increase in the asset retirement obligation.

Outlook: Magyar Telekom introduces an amendment to its General Terms and Conditions, pursuant to which, as announced earlier, no inflation-based fee adjustment will be implemented for its consumers in the first half of 2026 either. There are considerable uncertainties with regard to the outlook of economic, business and competitive developments in Hungary. Magyar Telekom closely monitors the development of its external environment and will consider this when deciding on the implementation of the inflation-based fee adjustment for the period following June 30, 2026.



2.2.2 North Macedonia

	Q3 2024	Q3 2025	Change	Change (%)	1-9 months 2024	1-9 months 2025	Change	Change (%)
HUF millions								
Voice	4,092	4,109	17	0.4%	11,862	11,702	(160)	(1.3%)
Non-voice	5,228	5,819	591	11.3%	14,417	16,400	1,983	13.8%
Equipment	2,774	2,841	67	2.4%	9,127	8,852	(275)	(3.0%)
Other mobile revenue	882	850	(32)	(3.6%)	2,366	2,243	(123)	(5.2%)
Mobile revenue	12,976	13,619	643	5.0%	37,772	39,197	1,425	3.8%
Voice retail	1,313	1,280	(33)	(2.5%)	3,917	3,896	(21)	(0.5%)
Broadband retail	1,842	1,978	136	7.4%	5,318	5,813	495	9.3%
TV	1,389	1,472	83	6.0%	4,090	4,378	288	7.0%
Equipment	29	22	(7)	(24.1%)	82	67	(15)	(18.3%)
Other	1,790	1,910	120	6.7%	5,506	5,332	(174)	(3.2%)
Fixed line revenue	6,363	6,662	299	4.7%	18,913	19,486	573	3.0%
SI/IT revenue	499	443	(56)	(11.2%)	1,204	1,587	383	31.8%
Revenue	19,838	20,724	886	4.5%	57,889	60,270	2,381	4.1%
Direct costs	(5,456)	(6,067)	(611)	(11.2%)	(17,392)	(18,406)	(1,014)	(5.8%)
Gross profit	14,382	14,657	275	1.9%	40,497	41,864	1,367	3.4%
Indirect costs	(5,701)	(4,843)	858	15.0%	(15,854)	(15,069)	785	5.0%
EBITDA	8,681	9,814	1,133	13.1%	24,643	26,795	2,152	8.7%
EBITDA AL	8,380	9,512	1,132	13.5%	23,735	25,887	2,152	9.1%
Segment Capex AL excl. spectrum licenses	2,397	2,702	305	12.7%	6,288	9,981	3,693	58.7%
Spectrum licenses	-	-	-	-	-	-	-	-
Operational statistics – access numbers								
	September 30 2024	September 30 2025	Change (%)					
Number of mobile SIMs	1,330,650	1,336,256	0.4%					
Postpaid share in total	45.1%	46.0%	n.a.					
Total fixed voice access	232,567	237,525	2.1%					
Total fixed retail broadband customers	216,559	223,997	3.4%					
Total TV customers	155,429	165,882	6.7%					

Total revenue in North Macedonia was up by 4.5% year-on-year to HUF 20.7 billion in Q3 2025 in forint terms, thanks to increases in both fixed and mobile service revenues.

- **Mobile revenue** rose by 5.0% year-on-year in Q3 2025, driven primarily by the continued increase in data revenues thanks to the further expansion of the user base. Voice revenue was broadly unchanged as increase in retail voice revenue, in line with the higher postpaid user base, was mitigated by the decline in voice wholesale revenue.
- **Fixed line revenue** was up by 4.7% year-on-year in Q3 2025, thanks to increases in broadband and TV revenues, in line with the expansion of the relevant customer base.
- **SI/IT revenue** declined by 11.2% year-on-year in Q3 2025, reflecting different seasonal dynamics of the projects.

Gross profit rose by 1.9% year-on-year in Q3 2025, as a combined result of the increases in service revenue partially offset by higher bad debt level and increase in equipment costs.

EBITDA rose by 13.1% year-on-year and **EBITDA AL** was up by 13.5% year-on-year in Q3 2025, thanks to higher gross profit coupled with lower indirect costs which also reflected the absence of one-off expense that negatively impacted the base period.

CAPEX AL was up 12.7% year-on-year in Q3 2025 as a result of higher overall investment levels.

Outlook: Looking ahead, competition is expected to intensify further with the possible entrance of a new operator to the North Macedonian telecommunication market which may exert pressure on the profitability.



3. APPENDIX

3.1. Basis of preparation and initial application, interpretations and amendments of IFRS Accounting Standards

This condensed consolidated financial information was prepared in accordance with IAS 34 (Interim Financial Reporting) and should be read in conjunction with the Consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with IFRS Accounting Standards as adopted by the European Union. This consolidated interim financial information has not been audited.

The Consolidated and Separate financial statements of Magyar Telekom for December 31, 2024 were audited and the audit reports were unqualified. They were approved by the shareholders at the Annual General Meeting on April 15, 2025 and have been published electronically on the sites required by the relevant laws and regulations.

The principal accounting policies followed by the Group and the critical estimates in applying accounting policies are consistent with those disclosed in the consolidated financial statements for the year ended December 31, 2024. There was not any new accounting principle amendments or interpretations applicable for the Group effective from 2025.

3.2. Macroeconomic environment and critical accounting estimates, climate disclosures

Management continuously monitors the progress in the Hungarian economic environment, as well as the effects of the war and other global mechanisms, particularly on the macroeconomic trends and current market conditions. The associated risks are monitored and assessed by the Group through the quarterly risk reporting process with risk owners.

In preparing the interim financial report, management has made judgments and estimates about the future:

- During the updating of the goodwill impairment test the management has taken into account the period-end book values, EUR/HUF exchange rate, and weighted average cost of capital and as a result of that, no impairment was needed to be recognized.
- Considering the general economic factors, the solvency of customers has been assessed and management concluded that there was no need to recognize further one-off allowance for bad debts in the third quarter of 2025.
- No further material impairment needed to be recognized in the third quarter of 2025.

Altogether, the Group continues to meet the increased demand for connectivity through its network and has not identified any events which could jeopardize the going concern of its operation, furthermore, based on the management's assessment of future cashflows, no underperformance is expected in the long term.

3.3. Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income – quarterly year-on-year comparison

(HUF millions, except per share amounts)	Q3 2024 (unaudited)	Q3 2025 (unaudited)	Change	Change (%)
Mobile revenue	145,021	144,806	(215)	(0.1%)
Fixed line revenue	77,369	77,517	148	0.2%
SI/IT revenue	23,742	20,581	(3,161)	(13.3%)
Revenue	246,132	242,904	(3,228)	(1.3%)
Interconnect costs	(5,062)	(4,888)	174	3.4%
SI/IT service related costs	(17,066)	(13,865)	3,201	18.8%
Impairment losses and gains on financial assets and contract assets	(3,714)	(2,813)	901	24.3%
Telecom tax	(6,152)	(5,944)	208	3.4%
Other direct costs	(62,375)	(61,512)	863	1.4%
Direct costs	(94,369)	(89,022)	5,347	5.7%
Employee-related expenses	(25,350)	(24,264)	1,086	4.3%
Depreciation and amortization	(33,987)	(35,263)	(1,276)	(3.8%)
Other operating expenses	(22,371)	(22,695)	(324)	(1.4%)
Supplementary telecommunication tax	(9,150)	-	9,150	n.a.
Operating expenses	(185,227)	(171,244)	13,983	7.5%
Other operating income	1,282	1,457	175	13.7%
Operating profit	62,187	73,117	10,930	17.6%
Interest income	763	1,412	649	85.1%
Interest expense	(5,555)	(4,692)	863	15.5%
Other finance expense - net	(3,618)	(2,263)	1,355	37.5%
Net financial result	(8,410)	(5,543)	2,867	34.1%
Share of associates' and joint ventures' results	-	-	-	-
Profit before income tax	53,777	67,574	13,797	25.7%
Income tax	(7,833)	(10,095)	(2,262)	(28.9%)
Profit for the period	45,944	57,479	11,535	25.1%
Other comprehensive income:				
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translating foreign operations	875	(2,666)	(3,541)	n.m.
Items not to be reclassified to profit or loss in subsequent periods:				
Revaluation of financial assets at FV OCI	248	(55)	(303)	n.m.
Other comprehensive income for the year, net of tax	1,123	(2,721)	(3,844)	n.m.
Total comprehensive income for the period	47,067	54,758	7,691	16.3%
Profit attributable to:				
Owners of the parent	44,504	55,333	10,829	24.3%
Non-controlling interests	1,440	2,146	706	49.0%
	45,944	57,479	11,535	25.1%
Total comprehensive income attributable to:				
Owners of the parent	45,185	53,573	8,388	18.6%
Non-controlling interests	1,882	1,185	(697)	(37.0%)
	47,067	54,758	7,691	16.3%
Earnings per share (EPS) information:				
Profit attributable to the owners of the Company	44,504	55,333		
Weighted average number of common stock outstanding used for basic/diluted EPS	908,581,084	885,759,569		
Basic / diluted earnings per share (HUF)	48.98	62.47	13.49	27.5%



3.4. Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income – year-to-date comparison

	1-9 months 2024 (unaudited)	1-9 months 2025 (unaudited)	Change	Change (%)
(HUF millions, except per share amounts)				
Mobile revenue	416,577	428,599	12,022	2.9%
Fixed line revenue	226,826	232,137	5,311	2.3%
SI/IT revenue	67,565	65,091	(2,474)	(3.7%)
Revenue	710,968	725,827	14,859	2.1%
Interconnect costs	(14,241)	(14,429)	(188)	(1.3%)
SI/IT service related costs	(47,606)	(44,699)	2,907	6.1%
Impairment losses and gains on financial assets and contract assets	(10,171)	(8,548)	1,623	16.0%
Telecom tax	(18,910)	(18,079)	831	4.4%
Other direct costs	(181,352)	(182,296)	(944)	(0.5%)
Direct costs	(272,280)	(268,051)	4,229	1.6%
Employee-related expenses	(72,085)	(75,882)	(3,797)	(5.3%)
Depreciation and amortization	(105,145)	(106,889)	(1,744)	(1.7%)
Other operating expenses	(64,520)	(64,972)	(452)	(0.7%)
Supplementary telecommunication tax	(27,127)	-	27,127	n.a.
Operating expenses	(541,157)	(515,794)	25,363	4.7%
Other operating income	2,961	6,032	3,071	103.7%
Operating profit	172,772	216,065	43,293	25.1%
Interest income	3,440	5,055	1,615	46.9%
Interest expense	(16,015)	(13,625)	2,390	14.9%
Other finance expense - net	(11,540)	(7,780)	3,760	32.6%
Net financial result	(24,115)	(16,350)	7,765	32.2%
Share of associates' and joint ventures' results	-	-	-	n.a.
Profit before income tax	148,657	199,715	51,058	34.3%
Income tax	(23,056)	(28,842)	(5,786)	(25.1%)
Profit for the period	125,601	170,873	45,272	36.0%
Other comprehensive income:				
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translating foreign operations	4,429	(6,342)	(10,771)	n.m.
Items not to be reclassified to profit or loss in subsequent periods:				
Revaluation of financial assets at FV OCI	992	(59)	(1,051)	n.m.
Other comprehensive income for the year, net of tax	5,421	(6,401)	(11,822)	n.m.
Total comprehensive income for the period	131,022	164,472	33,450	25.5%
Profit attributable to:				
Owners of the parent	121,544	165,537	43,993	36.2%
Non-controlling interests	4,057	5,336	1,279	31.5%
	125,601	170,873	45,272	36.0%
Total comprehensive income attributable to:				
Owners of the parent	124,874	161,352	36,478	29.2%
Non-controlling interests	6,148	3,120	(3,028)	(49.3%)
	131,022	164,472	33,450	25.5%
Earnings per share (EPS) information:				
Profit attributable to the owners of the Company	121,544	165,537		
Weighted average number of common stock outstanding				
used for basic/diluted EPS	922,079,689	898,440,575		
Basic / diluted earnings per share (HUF)	131.82	184.25	52.43	39.8%



3.5. Revenue breakdown – quarterly year-on-year comparison

(HUF millions)	Q3 2024	Q3 2025	Change	Change (%)
Voice retail	36,011	36,092	81	0.2%
Voice wholesale	1,869	1,802	(67)	(3.6%)
Data	59,095	63,747	4,652	7.9%
SMS	7,495	7,177	(318)	(4.2%)
Equipment	33,862	30,001	(3,861)	(11.4%)
Other mobile revenue	6,689	5,987	(702)	(10.5%)
Mobile revenue	145,021	144,806	(215)	(0.1%)
Voice retail	9,225	8,348	(877)	(9.5%)
Broadband retail	29,078	29,955	877	3.0%
TV	20,779	19,512	(1,267)	(6.1%)
Equipment	4,996	5,960	964	19.3%
Data, wholesale and other fixed line revenue	13,291	13,742	451	3.4%
Fixed line revenue	77,369	77,517	148	0.2%
SI/IT revenue	23,742	20,581	(3,161)	(13.3%)
Revenue	246,132	242,904	(3,228)	(1.3%)

3.6. Revenue breakdown – year-to-date comparison

(HUF millions)	1-9 months 2024	1-9 months 2025	Change	Change (%)
Voice retail	104,671	106,416	1,745	1.7%
Voice wholesale	5,626	5,629	3	0.1%
Data	167,989	185,535	17,546	10.4%
SMS	21,871	22,028	157	0.7%
Equipment	98,950	92,837	(6,113)	(6.2%)
Other mobile revenue	17,470	16,154	(1,316)	(7.5%)
Mobile revenue	416,577	428,599	12,022	2.9%
Voice retail	27,508	25,644	(1,864)	(6.8%)
Broadband retail	83,431	89,696	6,265	7.5%
TV	60,800	59,122	(1,678)	(2.8%)
Equipment	15,019	16,230	1,211	8.1%
Data, wholesale and other fixed line revenue	40,068	41,445	1,377	3.4%
Fixed line revenue	226,826	232,137	5,311	2.3%
SI/IT revenue	67,565	65,091	(2,474)	(3.7%)
Revenue	710,968	725,827	14,859	2.1%



3.7. Operating expenses breakdown – quarterly year-on-year comparison

(HUF millions)	Q3 2024	Q3 2025	Change	Change (%)
Direct costs	(94,369)	(89,022)	5,347	5.7%
Employee-related expenses	(25,350)	(24,264)	1,086	4.3%
Depreciation and amortization	(33,987)	(35,263)	(1,276)	(3.8%)
Other operating expenses	(22,371)	(22,695)	(324)	(1.4%)
Supplementary telecommunication tax	(9,150)	-	9,150	n.a.
Operating expenses	(185,227)	(171,244)	13,983	7.5%

3.8. Operating expenses breakdown – year-to-date comparison

(HUF millions)	1-9 months 2024	1-9 months 2025	Change	Change (%)
Direct costs	(272,280)	(268,051)	4,229	1.6%
Employee-related expenses	(72,085)	(75,882)	(3,797)	(5.3%)
Depreciation and amortization	(105,145)	(106,889)	(1,744)	(1.7%)
Other operating expenses	(64,520)	(64,972)	(452)	(0.7%)
Supplementary telecommunication tax	(27,127)	-	27,127	n.a.
Operating expenses	(541,157)	(515,794)	25,363	4.7%



3.9. Interim Consolidated Statement of Financial Position - Assets

(HUF millions)	Dec 31, 2024 (unaudited)	Sept 30, 2025 (unaudited)	Change	Change (%)
ASSETS				
Cash and cash equivalents	18,010	7,949	(10,061)	(55.9%)
Trade receivables within one year	211,411	202,093	(9,318)	(4.4%)
Other current assets	9,214	9,276	62	0.7%
Derivative financial instruments contracted with related parties	1,804	325	(1,479)	(82.0%)
Other current financial assets	52,092	98,177	46,085	88.5%
Contract assets	16,903	18,710	1,807	10.7%
Current income tax receivable	135	2,616	2,481	n.m.
Inventories	28,756	23,212	(5,544)	(19.3%)
	338,325	362,358	24,033	7.1%
Assets held for sale	2,788	726	(2,062)	(74.0%)
Total current assets	341,113	363,084	21,971	6.4%
Property, plant and equipment	497,728	504,679	6,951	1.4%
Right-of-use assets	129,733	128,385	(1,348)	(1.0%)
Goodwill	212,713	211,775	(938)	(0.4%)
Other intangible assets	293,626	271,697	(21,929)	(7.5%)
Investments in associates and joint ventures	-	-	-	-
Deferred tax assets	114	26	(88)	(77.2%)
Trade receivables over one year	25,149	21,198	(3,951)	(15.7%)
Derivative financial instruments contracted with related parties	6,733	2,501	(4,232)	(62.9%)
Other non-current financial assets	6,907	6,546	(361)	(5.2%)
Contract assets	4,089	3,896	(193)	(4.7%)
Other non-current assets	12,168	12,377	209	1.7%
Total non-current assets	1,188,960	1,163,080	(25,880)	(2.2%)
Total assets	1,530,073	1,526,164	(3,909)	(0.3%)



3.10. Interim Consolidated Statement of Financial Position – Liabilities and Equity

(HUF millions)	Dec 31, 2024 (unaudited)	Sept 30, 2025 (unaudited)	Change	Change (%)
LIABILITIES				
Financial liabilities to related parties	26,734	26,415	(319)	(1.2%)
Derivative financial instruments contracted with related parties	74	234	160	216.2%
Lease liabilities	27,866	28,558	692	2.5%
Trade payables	158,058	133,678	(24,380)	(15.4%)
Other financial liabilities	10,093	10,514	421	4.2%
Current income tax payable	5,942	13,541	7,599	127.9%
Provisions	5,922	3,900	(2,022)	(34.1%)
Contract liabilities	16,231	14,168	(2,063)	(12.7%)
Other current liabilities	29,212	19,711	(9,501)	(32.5%)
	280,132	250,719	(29,413)	(10.5%)
Liabilities held for sale	-	-	-	n.a.
Total current liabilities	280,132	250,719	(29,413)	(10.5%)
Financial liabilities to related parties	60,059	58,272	(1,787)	(3.0%)
Lease liabilities	119,174	115,690	(3,484)	(2.9%)
Corporate bonds	69,183	69,434	251	0.4%
Other financial liabilities	94,404	90,191	(4,213)	(4.5%)
Deferred tax liabilities	17,669	19,311	1,642	9.3%
Provisions	19,470	26,843	7,373	37.9%
Contract liabilities	343	359	16	4.7%
Other non-current liabilities	1,129	782	(347)	(30.7%)
Total non-current liabilities	381,431	380,882	(549)	(0.1%)
Total liabilities	661,563	631,601	(29,962)	(4.5%)
EQUITY				
Common stock	93,862	93,862	-	0.0%
Capital reserves	24,644	24,644	-	0.0%
Treasury stock	(26,354)	(67,143)	(40,789)	(154.8%)
Retained earnings	691,652	766,331	74,679	10.8%
Accumulated other comprehensive income	39,353	35,168	(4,185)	(10.6%)
Total equity of the owners of the parent	823,157	852,862	29,705	3.6%
Non-controlling interests	45,353	41,701	(3,652)	(8.1%)
Total equity	868,510	894,563	26,053	3.0%
Total liabilities and equity	1,530,073	1,526,164	(3,909)	(0.3%)



3.11. Interim Consolidated Statement of Cash Flows

(HUF millions)	1-9 months 2024 (unaudited)	1-9 months 2025 (unaudited)	Change	Change (%)
Cash flows from operating activities				
Profit for the period	125,601	170,873	45,272	36.0%
Depreciation and amortization	105,145	106,889	1,744	1.7%
Income tax expense	23,056	28,842	5,786	25.1%
Net financial result	24,115	16,350	(7,765)	(32.2%)
Change in assets carried as working capital	3,091	16,408	13,317	430.8%
Change in provisions	479	(1,696)	(2,175)	n.m.
Change in liabilities carried as working capital	(36,669)	(24,035)	12,634	34.5%
Income tax paid	(20,141)	(31,315)	(11,174)	(55.5%)
Dividend received	110	155	45	40.9%
Interest and other financial charges paid	(18,930)	(15,720)	3,210	17.0%
Interest received	3,319	4,900	1,581	47.6%
Other non-cash items	(377)	(338)	39	10.3%
Net cash generated from operating activities	208,799	271,313	62,514	29.9%
Cash flows from investing activities				
Payments for property plant and equipment (PPE) and intangible assets	(74,951)	(75,589)	(638)	(0.9%)
Proceeds from disposal of PPE and intangible assets	595	2,062	1,467	246.6%
Payments for subsidiaries and business units	-	(322)	(322)	-
Cash acquired through business combinations	-	-	-	-
Proceeds from disposal of subsidiaries and business units	-	7,614	7,614	-
Payments for other financial assets	-	(4,698)	(4,698)	-
Proceeds from other financial assets	15,816	168	(15,648)	(98.9%)
Net cash used in investing activities	(58,540)	(70,765)	(12,225)	(20.9%)
Cash flows from financing activities				
Dividends paid to Owners of the parent and Non-controlling interests	(47,749)	(97,397)	(49,648)	(104.0%)
Proceeds from loans and other borrowings	169,097	115,866	(53,231)	(31.5%)
Repayment of loans and other borrowings	(231,516)	(162,520)	68,996	29.8%
Proceeds from corporate bonds	-	-	-	-
Repayment of lease and other financial liabilities	(25,952)	(25,233)	719	2.8%
Treasury share purchase	(22,363)	(40,789)	(18,426)	(82.4%)
Net cash used in financing activities	(158,483)	(210,073)	(51,590)	(32.6%)
Exchange differences on cash and cash equivalents	265	(536)	(801)	n.m.
Change in cash and cash equivalents	(7,959)	(10,061)	(2,102)	(26.4%)
Cash and cash equivalents, beginning of period	13,514	18,010	4,496	33.3%
Cash and cash equivalents, end of period	5,555	7,949	2,394	43.1%



3.12. Net debt reconciliation to changes in Statement of Cash Flows

HUF millions	Opening Balance at January 1, 2025	Changes in cash and cash equivalents	Changes affecting cash flows from operating activities	Changes in financial liabilities without cash movement	Changes affecting cash flows from investing activities	Changes affecting cash flows from financing activities				Closing Balance at September 30, 2025
						Proceeds from loans and borrowings	Repayment of loans and other borrowings	Repayment of lease and other financial liabilities	Other	
Related party loans	86,793	-	788	(2,623)	-	162,249	(162,520)	-	-	84,687
Derivatives from related parties	74	-	-	2,500	(2,340)	-	-	-	-	234
Spectrum fee payable	96,047	-	(2,823)	2,830	-	-	-	(3,681)	-	92,373
Bonds	69,183	-	(1,111)	1,362	-	-	-	-	-	69,434
Lease liabilities	147,040	-	(5,576)	22,864	-	-	-	(20,080)	-	144,248
Debtors overpayment	1,490	-	(230)	-	-	-	-	-	-	1,260
Contingent consideration	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	6,960	-	(1,281)	2,716	-	-	-	(1,323)	-	7,072
- Less cash and cash equivalent	(18,010)	10,061	-	-	-	-	-	-	-	(7,949)
- Less other current financial assets and derivative financial instruments	(53,896)	-	335	2,138	(547)	(46,383)	-	(149)	-	(98,502)
Net debt	335,681	10,061	(9,898)	31,787	(2,887)	115,866	(162,520)	(25,233)	-	292,857
Treasury share purchase									(40,789)	
Dividends paid to Owners of the parent and Non-controlling interest									(97,397)	
Net Cash used in financing activities									(210,073)	



3.13. Interim Consolidated Statement of Changes in Equity

	pieces	HUF millions								
	Shares of common stock	Common stock	Capital reserves	Treasury stock	Retained earnings	Accumulated Other Comprehensive Income		Equity of the owners of the parent	Non-controlling interests	Total Equity
						Cumulative translation adjustment	Revaluation reserve for FVOCI financial assets – net of tax			
Balance at January 1, 2024	971,558,867	97,156	25,509	(18,600)	585,866	32,918	618	723,467	42,202	765,669
Dividend declared to Owners of the parent	-	-	-	-	(41,561)	-	-	(41,561)	-	(41,561)
Dividend declared to Non-controlling interests	-	-	-	-	-	-	-	-	(6,077)	(6,077)
Treasury share purchase	-	-	-	(22,363)	-	-	-	(22,363)	-	(22,363)
Capital decrease with cancellation of treasury share	(32,941,370)	(3,294)	(865)	14,609	(10,450)	-	-	-	-	-
Transactions with owners in their capacity as owners	(32,941,370)	(3,294)	(865)	(7,754)	(52,011)	-	-	(63,924)	(6,077)	(70,001)
Other comprehensive income	-	-	-	-	-	2,768	562	3,330	2,091	5,421
Profit or loss	-	-	-	-	121,544	-	-	121,544	4,057	125,601
Total comprehensive income	-	-	-	-	121,544	2,768	562	124,874	6,148	131,022
Balance at September 30, 2024	938,617,497	93,862	24,644	(26,354)	655,399	35,686	1,180	784,417	42,273	826,690
Dividend declared to Owners of the parent	-	-	-	-	-	-	-	-	-	-
Dividend declared to Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Treasury share purchase	-	-	-	-	-	-	-	-	-	-
Capital decrease with cancellation of treasury share	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	2,229	258	2,487	1,538	4,025
Profit or loss	-	-	-	-	36,253	-	-	36,253	1,542	37,795
Total comprehensive income	-	-	-	-	36,253	2,229	258	38,740	3,080	41,820
Balance at December 31, 2024	938,617,497	93,862	24,644	(26,354)	691,652	37,915	1,438	823,157	45,353	868,510
Dividend declared to Owners of the parent	-	-	-	-	(90,858)	-	-	(90,858)	-	(90,858)
Dividend declared to Non-controlling interests	-	-	-	-	-	-	-	-	(6,772)	(6,772)
Treasury share purchase	-	-	-	(40,789)	-	-	-	(40,789)	-	(40,789)
Capital decrease with cancellation of treasury share	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	(40,789)	(90,858)	-	-	(131,647)	(6,772)	(138,419)
Other comprehensive income	-	-	-	-	-	(4,149)	(36)	(4,185)	(2,216)	(6,401)
Profit or loss	-	-	-	-	165,537	-	-	165,537	5,336	170,873
Total comprehensive income	-	-	-	-	165,537	(4,149)	(36)	161,352	3,120	164,472
Balance at September 30, 2025	938,617,497	93,862	24,644	(67,143)	766,331	33,766	1,402	852,862	41,701	894,563
Of which treasury stock	(52,857,928)									
Shares of common stock outstanding	885,759,569									



3.14. Exchange rate information

	Q3 2024	Q3 2025	Change (%)	1-9 months 2024	1-9 months 2025	Change (%)
HUF/EUR beginning of period	395.15	399.30	1.1%	382.78	410.09	7.1%
HUF/EUR period-end	397.56	391.11	(1.6%)	397.56	391.11	(1.6%)
HUF/EUR cumulative monthly average	394.89	397.31	0.6%	392.11	401.73	2.5%
HUF/MKD beginning of period	6.42	6.48	0.9%	6.22	6.67	7.2%
HUF/MKD period-end	6.47	6.34	(2.0%)	6.47	6.34	(2.0%)
HUF/MKD cumulative monthly average	6.42	6.45	0.5%	6.37	6.52	2.4%

3.15. Segment information

HUF millions	Q3 2024	Q3 2025	1-9 months 2024	1-9 months 2025
Total MT-Hungary revenue	225,858	221,807	650,907	664,562
Less: MT-Hungary revenue from other segments	(25)	(30)	(78)	(89)
MT-Hungary revenue from external customers	225,833	221,777	650,829	664,473
Total North Macedonia revenue	19,838	20,724	57,889	60,270
Less: North Macedonia revenue from other segments	(13)	(11)	(41)	(31)
North Macedonia revenue from external customers	19,825	20,713	57,848	60,239
Total consolidated revenue of the segments	245,658	242,490	708,677	724,712
Measurement differences to Group revenue	474	414	2,291	1,115
Total revenue of the Group	246,132	242,904	710,968	725,827
Segment results (EBITDA)				
Hungary	87,496	98,583	252,891	296,305
North Macedonia	8,681	9,814	24,643	26,795
Total EBITDA of the segments	96,177	108,397	277,534	323,100
Measurement differences to Group EBITDA	(3)	(17)	383	(146)
Total EBITDA of the Group	96,174	108,380	277,917	322,954
Segment Capex AL excl. spectrum licenses				
Hungary	21,077	30,570	63,169	72,474
North Macedonia	2,397	2,702	6,288	9,981
Total Segment Capex AL excl. spectrum licenses	23,474	33,272	69,457	82,455
Measurement differences to Group Capex AL excl. spectrum licenses	-	-	320	-
Total Capex AL excl. spectrum licenses of the Group	23,474	33,272	69,777	82,455

3.16. Fair value of financial instruments – financial assets

September 30, 2025 HUF millions	Financial assets				Carrying amount	Fair value
	Amortized cost	FVOCI (Level 1)	FVTPL (Level 2)	FVTPL (Level 3)		
Cash and cash equivalents	7,949	-	-	-	7,949	7,949
Cash-pool receivables	97,553	-	-	-	97,553	97,553
Trade receivables within one year	202,093	-	-	-	202,093	202,093
Trade receivables over one year	21,198	-	-	-	21,198	19,798
Derivative financial instruments contracted with related parties	-	-	2,826	-	2,826	2,826
Finance lease receivable	1,144	-	-	-	1,144	1,072
Equity instruments	-	3,210	-	1,400	4,610	4,610
Other current receivables	224	-	-	-	224	224
Other non-current receivables	1,192	-	-	-	1,192	1,178
Total	331,353	3,210	2,826	1,400	338,789	337,304

December 31, 2024 HUF millions	Financial assets				Carrying amount	Fair value
	Amortized cost	FVOCI (Level 1)	FVTPL (Level 2)	FVTPL (Level 3)		
Cash and cash equivalents	18,010	-	-	-	18,010	18,010
Cash-pool receivables	51,170	-	-	-	51,170	51,170
Trade receivables within one year	211,411	-	-	-	211,411	211,411
Trade receivables over one year	25,149	-	-	-	25,149	23,281
Derivative financial instruments contracted with related parties	-	-	8,537	-	8,537	8,537
Finance lease receivable	1,181	-	-	-	1,181	1,113
Equity instruments	-	3,445	-	1,400	4,845	4,845
Other current receivables	576	-	-	-	576	576
Other non-current receivables	1,227	-	-	-	1,227	1,218
Total	308,724	3,445	8,537	1,400	322,106	320,161

3.17. Fair value of financial instruments – financial liabilities

September 30, 2025 HUF millions	Financial liabilities			Carrying amount	Fair value
	Measured at amortized cost	FVTPL (Level 2)	FVTPL (Level 3)		
Financial liabilities to related parties	84,687	-	-	84,687	88,638
Derivative financial instruments contracted with related parties	-	234	-	234	234
Trade payables	133,678	-	-	133,678	133,678
Frequency fee payable	92,373	-	-	92,373	70,098
Bonds	69,434	-	-	69,434	65,008
Lease liabilities	144,248	-	-	144,248	133,267
Debtors' overpayment	1,260	-	-	1,260	1,260
Other current liabilities	4,154	-	-	4,154	4,154
Other non-current liabilities	2,918	-	-	2,918	2,919
Total	532,752	234	-	532,986	499,255

December 31, 2024 HUF millions	Financial liabilities			Carrying amount	Fair value
	Measured at amortized cost	FVTPL (Level 2)	FVTPL (Level 3)		
Financial liabilities to related parties	86,793	-	-	86,793	91,830
Derivative financial instruments contracted with related parties	-	74	-	74	74
Trade payables	158,058	-	-	158,058	158,058
Frequency fee payable	96,047	-	-	96,047	72,278
Bonds	69,183	-	-	69,183	61,444
Lease liabilities	147,040	-	-	147,040	134,071
Debtors' overpayment	1,490	-	-	1,490	1,490
Other current liabilities	3,667	-	-	3,667	3,667
Other non-current liabilities	3,293	-	-	3,293	3,195
Total	565,571	74	-	565,645	526,107



3.18. EBITDA reconciliation

(HUF millions)	Q3 2024 MT Group	Q3 2024 MT-Hungary	Q3 2024 North Macedonia	Q3 2025 MT Group	Q3 2025 MT-Hungary	Q3 2025 North Macedonia
EBITDA	96,174	87,496	8,681	108,380	98,583	9,814
IFRS 16 related D&A	(5,792)	(5,530)	(262)	(5,832)	(5,568)	(264)
IFRS 16 related Interest	(1,721)	(1,682)	(39)	(1,937)	(1,899)	(38)
EBITDA after lease	88,661	80,284	8,380	100,611	91,116	9,512
Other D&A (unallocated)	(28,195)	n.a.	n.a.	(29,431)	n.a.	n.a.
Other Financial result (unallocated)	(6,689)	n.a.	n.a.	(3,606)	n.a.	n.a.
Profit before tax	53,777	n.a.	n.a.	67,574	n.a.	n.a.

(HUF millions)	1-9 months 2024 MT Group	1-9 months 2024 MT-Hungary	1-9 months 2024 North Macedonia	1-9 months 2025 MT Group	1-9 months 2025 MT-Hungary	1-9 months 2025 North Macedonia
EBITDA	277,917	252,891	24,643	322,954	296,305	26,795
IFRS 16 related D&A	(17,270)	(16,479)	(791)	(17,733)	(16,945)	(788)
IFRS 16 related Interest	(5,211)	(5,094)	(117)	(5,576)	(5,456)	(120)
EBITDA after lease	255,436	231,318	23,735	299,645	273,904	25,887
Other D&A (unallocated)	(87,875)	n.a.	n.a.	(89,156)	n.a.	n.a.
Other Financial result (unallocated)	(18,904)	n.a.	n.a.	(10,774)	n.a.	n.a.
Profit before tax	148,657	n.a.	n.a.	199,715	n.a.	n.a.

3.19. Adjusted profit attributable to owners of the parent reconciliation

(HUF millions)	Q3 2024	Q3 2025	Change	Change (%)	1-9 months 2024	1-9 months 2025	Change	Change (%)
Profit attributable to the owners of the parent	44,504	55,333	10,829	24.3%	121,544	165,537	43,993	36.2%
Changes in depreciation and amortization	-	-	-	-	-	-	-	-
Changes in net financial result*	1,488	(131)	(1,619)	n.m.	6,502	102	(6,400)	(98.4%)
Changes in income tax	-	-	-	-	-	-	-	-
Total adjusting factors	1,488	(131)	(1,619)	n.m.	6,502	102	(6,400)	(98.4%)
Adjusted profit attributable to owners of the parent	45,992	55,202	9,210	20.0%	128,046	165,639	37,593	29.4%

* Related to unrealized FX gains and losses and derivative fair value changes

3.20. Capex from Interim Consolidated Statement of Cash Flows

(HUF millions)	1-9 months 2024 MT Group	1-9 months 2025 MT Group
Payments for PPE and intangible assets	74,951	75,589
Less spectrum payments	-	-
Payments for PPE and intangible assets excl. spectrum payments	74,951	75,589
+/- Cash adjustments	(5,174)	6,866
Capex AL excl. spectrum	69,777	82,455
ROU capex	21,336	19,273
Spectrum capex	-	-
Capex	91,113	101,728



3.21. Capex from Interim Consolidated Statement of Financial Position

(HUF millions)	Q3 2024 MT Group	Q3 2024 MT-Hungary*	Q3 2024 North Macedonia*	Q3 2025 MT Group	Q3 2025 MT-Hungary*	Q3 2025 North Macedonia*
Capex AL excl. spectrum licenses	23,474	21,077	2,397	33,272	30,570	2,702
ROU capex	8,240	8,119	121	7,607	7,371	236
Spectrum capex	-	-	-	-	-	-
Capex	31,714	29,196	2,518	40,879	37,941	2,938

(HUF millions)	1-9 months 2024 MT Group	1-9 months 2024 MT-Hungary*	1-9 months 2024 North Macedonia*	1-9 months 2025 MT Group	1-9 months 2025 MT-Hungary*	1-9 months 2025 North Macedonia*
Capex AL excl. spectrum licenses	69,777	63,236	6,541	82,455	72,474	9,981
ROU capex	21,336	20,780	556	19,273	18,673	600
Spectrum capex	-	-	-	-	-	-
Capex	91,113	84,016	7,097	101,728	91,147	10,581

*Deviation versus segment Capex values may occur due to measurement differences.



4. DECLARATION

We the undersigned declare that to the best of our knowledge this report prepared in accordance with IFRS Accounting Standards as adopted by the EU, gives a true and fair view of the assets, liabilities, financial position and profit or loss of Magyar Telekom Plc. and its consolidated undertakings. In addition, the report gives a fair view of the position, development and performance of Magyar Telekom Plc. and its consolidated undertakings and contains risk factors and uncertainties relating to future events.

Independent Auditor's Report was not prepared on the quarterly financial report.

Tibor Rékasi
Chief Executive Officer, member of the Board

André Lenz
Chief Financial Officer, member of the Board

Budapest, November 12, 2025

This investor news 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 financial statements for the year ended December 31, 2024, available on our website at <http://www.telekom.hu> which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European Union.