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The logo for 4iG, featuring the number '4' and the letters 'iG' in a bold, white, sans-serif font. The background is a vibrant digital scene with blue and orange light trails, binary code, and starburst effects.

4iG

INVESTOR PRESENTATION Q2 & H1 2023 RESULTS

1 SEPTEMBER 2023

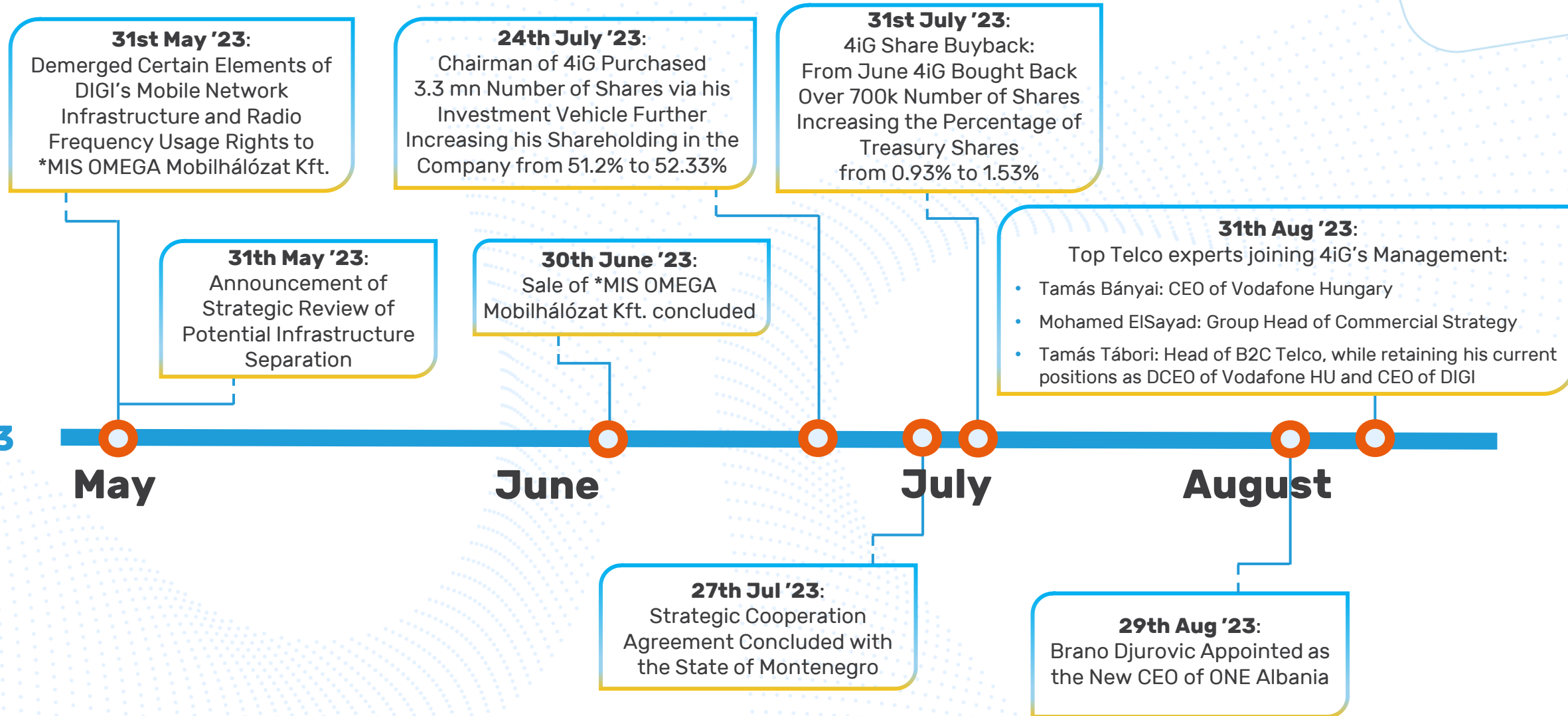
Q2 & H1 2023 RESULTS (UNAUDITED)

2023 KEY EVENTS TO DATE: UPDATE SINCE MARCH 2023

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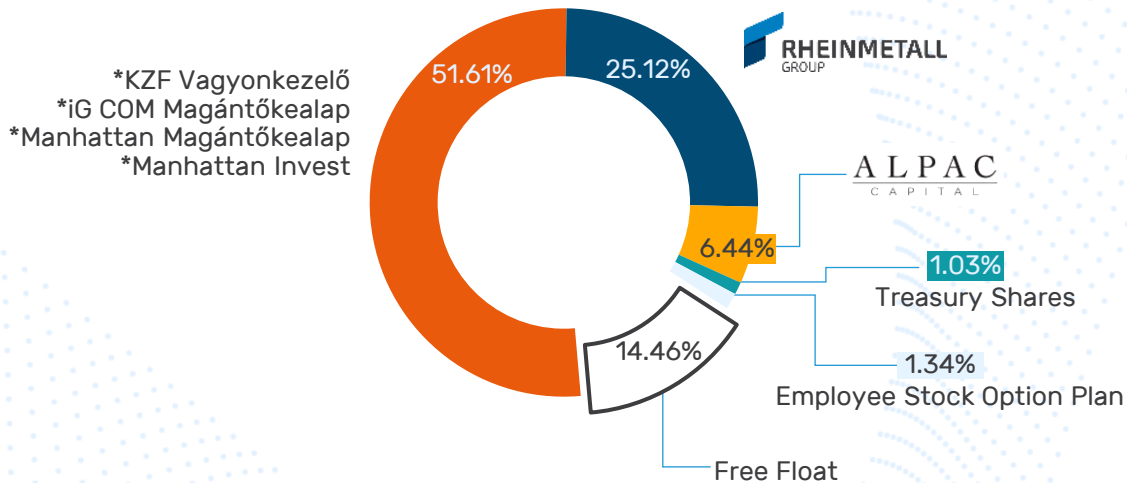


*Subsidiary of 4iG Group

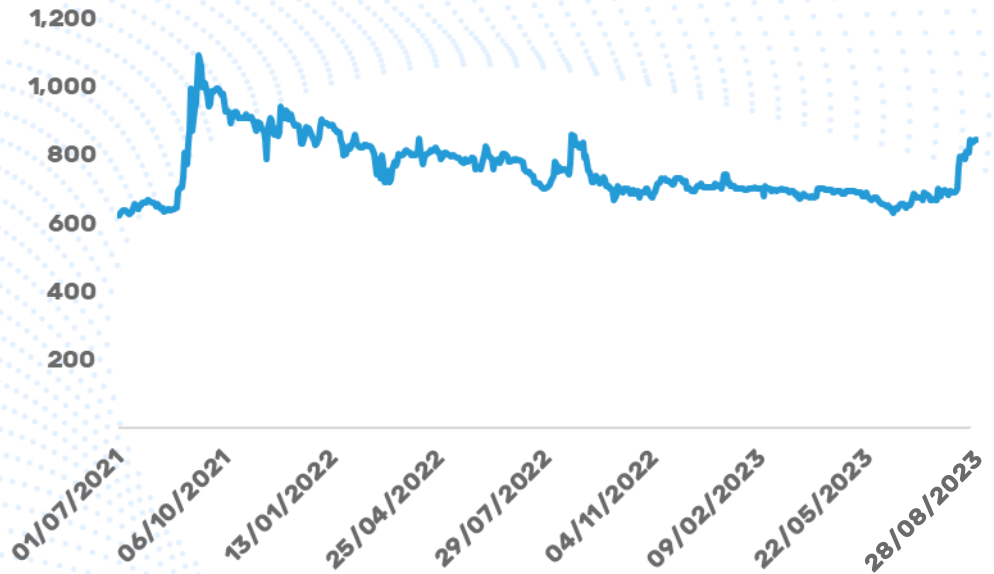
CURRENT SHAREHOLDER INFORMATION



KEY SHAREHOLDERS AS OF 30TH JUNE 2023



SHARE PRICE PERFORMANCE (HUF)



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

4iG Market Cap
(28th August 2023)
HUF 252 Bn

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

*Gellért Jászai's direct control
Source: BÉT

FINANCIALS: Q2 & H1 2023



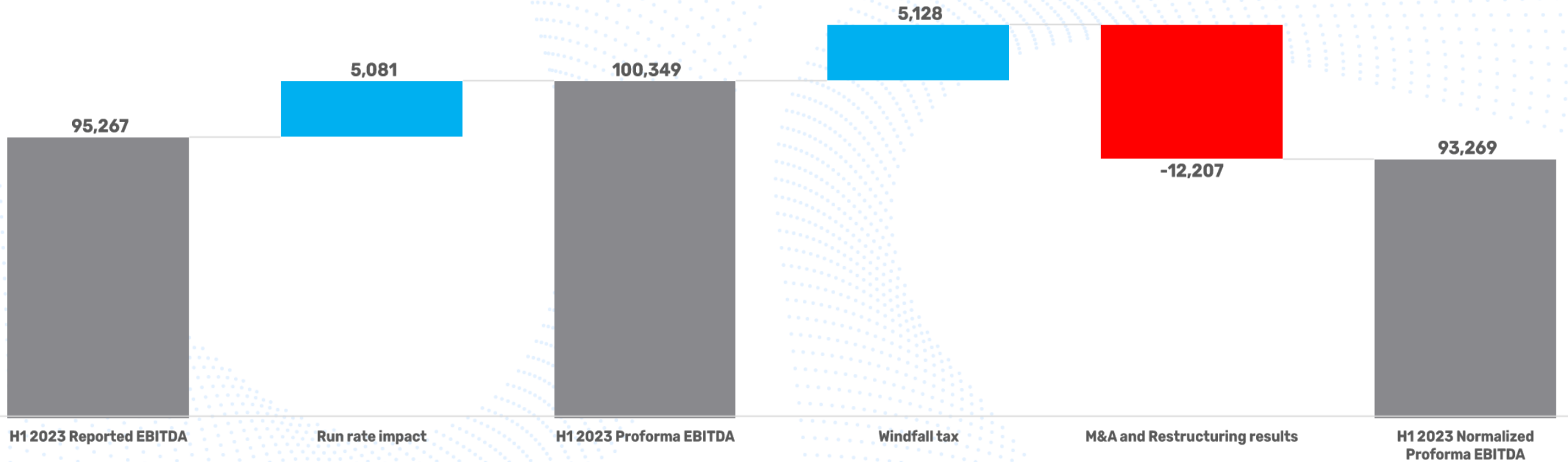
| 4iG Group (HUF Mn) | Q2 2022 (modified) | Q2 2023 | % change | H1 2022 (modified) | H1 2023 | % change |
|----------------------------------|-----------------------|-----------------|-------------|-----------------------|-----------------|-------------|
| Net Revenues | 72,906 | 151,069 | 107% | 121,851 | 266,247 | 119% |
| Other operating income | 2,469 | 18,829 | 663% | 22,504 | 22,870 | 2% |
| Total income | 75,375 | 169,898 | 125% | 144,355 | 289,117 | 100% |
| Cost of Goods and Services Sold | -21,494 | -40,710 | 89% | -41,176 | -73,785 | 79% |
| Operating expenses | -18,751 | -34,481 | 84% | -26,309 | -58,478 | 122% |
| Personnel expenses | -14,305 | -25,005 | 75% | -24,992 | -44,279 | 77% |
| Other expenses | -3,685 | -10,769 | 192% | -19,036 | -17,308 | -9% |
| Operating costs | -58,235 | -110,965 | 91% | -111,513 | -193,850 | 74% |
| EBITDA | 17,140 | 58,933 | 244% | 32,842 | 95,267 | 190% |
| EBITDA margin | 23.5% | 39.0% | | 27.0% | 35.8% | |
| Depreciation and amortisation | -17,951 | -40,497 | 126% | -30,468 | -73,185 | 140% |
| EBIT | -811 | 18,436 | n.a. | 2,374 | 22,082 | 830% |
| Financial income | 6,075 | 10,591 | 74% | 10,960 | 24,731 | 126% |
| Financial expenses | -9,601 | -18,447 | 92% | -15,621 | -37,508 | 140% |
| Profit before taxes (PBT) | -4,337 | 10,580 | n.a. | -2,287 | 9,305 | n.a. |
| Income taxes | 774 | -1,595 | n.a. | -467 | -1,518 | 225% |
| Profit / Loss after Tax | -3,563 | 8,985 | n.a. | -2,754 | 7,787 | n.a. |

- The Group achieved **record Net Revenues** of **266.2 bn HUF** in H1 2023 representing a **119% yoy** increase. The extraordinary growth is primarily driven by inorganic expansion through acquisitions, coupled with organic growth stemming from price increases implemented in Hungary, and the strong B2C mobile performance of the Western Balkans subsidiaries.
- The Group's **EBITDA** increased significantly by **190% yoy** to a **historic high** of **HUF 95.3 bn** in H1 2023. The improved profitability and operational efficiency are additionally underscored by the EBITDA margin figures, which experienced a significant growth yoy, reaching 35.8% in H1 2023.
- The Company's positive **after tax result** of **HUF 7.8 bn** in **H1 2023** is primarily attributable to the **HUF 15.1 bn** positive result recognized in Other Operating Income, generated through the combined sale of tangible and intangible fixed assets, right-of-use assets and the related liabilities.
- In addition to the above, the **favorable movement in foreign exchange rates** also had a significant **positive impact on the Company's profit** for the current period. Specifically, the Group recognized an **unrealized foreign exchange gain of HUF 9.3 bn** in relation to the loan obtained for the Vodafone Hungary acquisition.

FINANCIALS: H1 2023 NORMALIZED PROFORMA EBITDA BRIDGE



H1 2023 Normalized Proforma EBITDA Bridge (HUF Mn)



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

BREAKDOWN BY SEGMENTS: Q2 2023

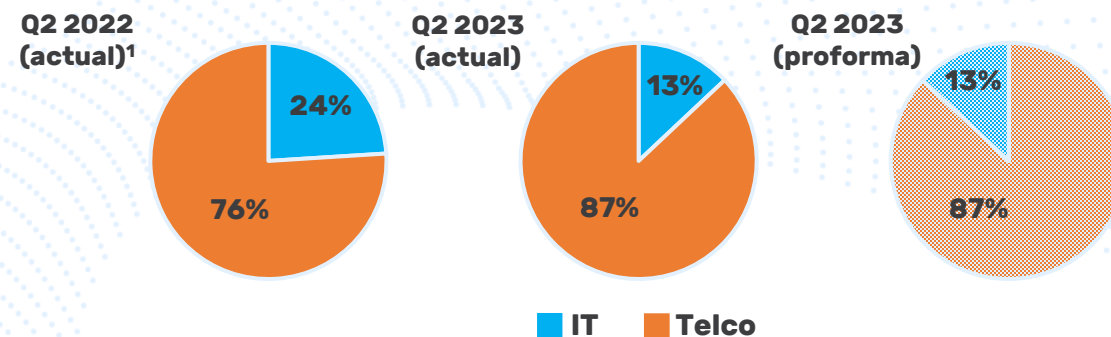
Net Revenue Split (HUF Mn)

| Net Revenues (HUF Mn) | Q2 2022 (actual) ¹ | Q2 2022 (proforma) | Q2 2023 (actual) | Q2 2023 (pro forma) |
|---------------------------|-------------------------------|--------------------|------------------|---------------------|
| IT | 17,367 | 17,367 | 19,396 | 19,396 |
| Telco | 55,539 | 124,505 | 134,428 | 134,428 |
| Holding ² | 0 | 0 | 1,588 | 1,588 |
| Eliminations ³ | 0 | 0 | -4,343 | -4,343 |
| Total | 72,906 | 141,872 | 151,069 | 151,069 |

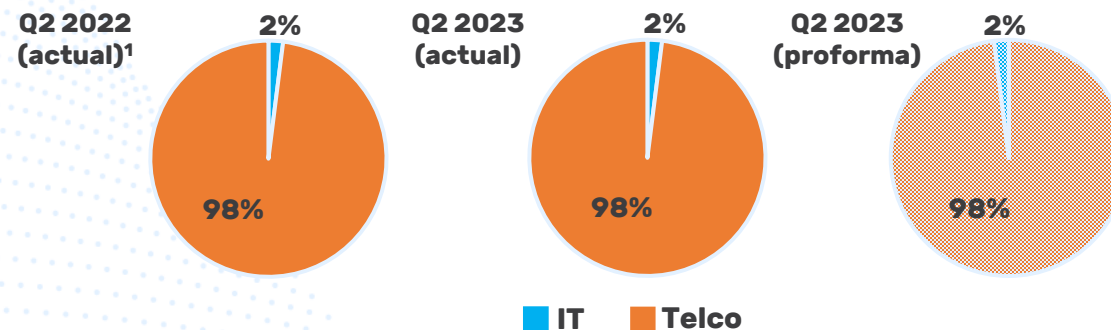
EBITDA Split (HUF Mn)

| EBITDA (HUF Mn) | Q2 2022 (actual) ¹ | Q2 2022 (proforma) | Q2 2023 (actual) | Q2 2023 (pro forma) |
|---------------------------|-------------------------------|--------------------|------------------|---------------------|
| IT | 295 | 295 | 961 | 961 |
| Telco | 17,353 | 37,016 | 45,520 | 45,520 |
| Holding ² | -508 | -508 | 12,474 | 12,474 |
| Eliminations ³ | 0 | 0 | -22 | -22 |
| Total | 17,140 | 36,802 | 58,933 | 58,933 |

Net Revenue Split (% of total)



EBITDA Split⁴ (% of total)



¹ Modified actual results

² Holding Segment: includes expenses related to strategic and operational governance of the Group and the one-off items not allocated to the operative segment.

³ Elimination of the intra-segment transactions within the Group

⁴ Note: EBITDA impacts of Eliminations and Holding segment are excluded from the total for EBITDA split calculation purposes displayed on the charts.

BREAKDOWN BY SEGMENTS: H1 2023

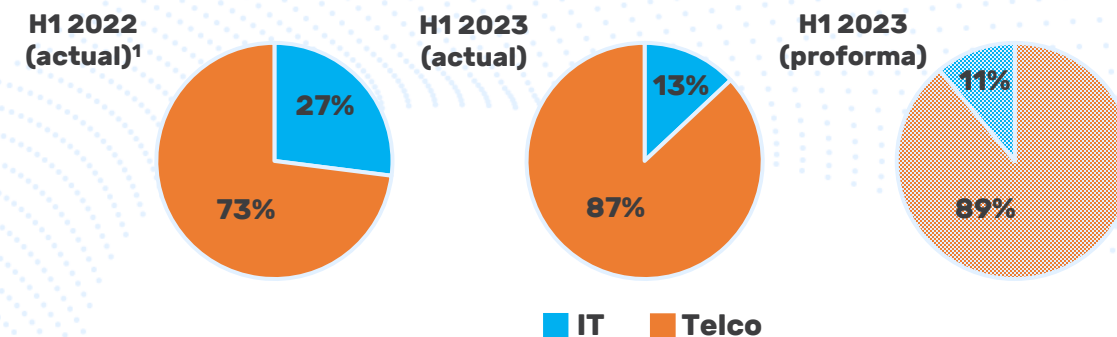
Net Revenue Split (HUF Mn)

| Net Revenues (HUF Mn) | H1 2022 (actual) ¹ | H1 2022 (pro forma) | H1 2023 (actual) ¹ | H1 2023 (pro forma) |
|---------------------------|-------------------------------|---------------------|-------------------------------|---------------------|
| IT | 33,195 | 33,195 | 33,841 | 33,841 |
| Telco | 88,656 | 252,906 | 235,162 | 261,150 |
| Holding ² | 0 | 0 | 1,588 | 1,588 |
| Eliminations ³ | 0 | 0 | -4,343 | -4,343 |
| Total | 121,851 | 286,101 | 266,247 | 292,235 |

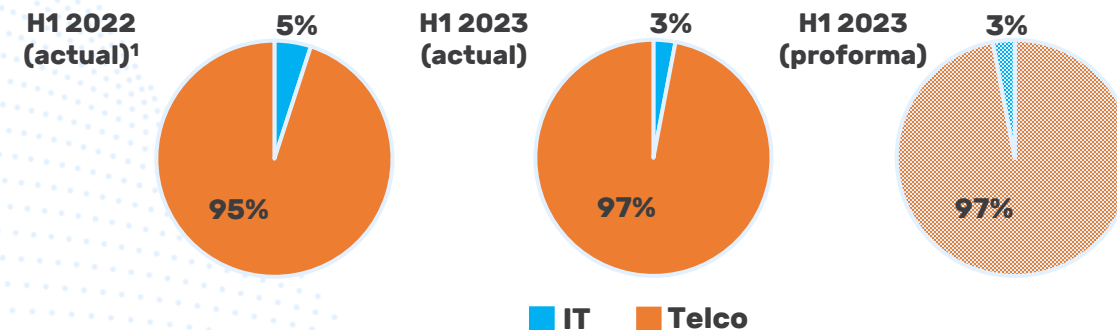
EBITDA Split (HUF Mn)

| EBITDA (HUF Mn) | H1 2022 (actual) ¹ | H1 2022 (pro forma) | H1 2023 (actual) | H1 2023 (pro forma) |
|---------------------------|-------------------------------|---------------------|------------------|---------------------|
| IT | 1,636 | 1,636 | 2,338 | 2,338 |
| Telco | 28,430 | 79,763 | 82,996 | 88,077 |
| Holding ² | 2,776 | 2,776 | 9,955 | 9,955 |
| Eliminations ³ | 0 | 0 | -22 | -22 |
| Total | 32,842 | 84,175 | 95,267 | 100,349 |

Net Revenue Split (% of total)



EBITDA Split⁴ (% of total)



¹ Modified actual results

² Holding Segment: includes expenses related to strategic and operational governance of the Group and the one-off items not allocated to the operative segment.

³ Elimination of the intra-segment transactions within the Group

⁴ Note: EBITDA impacts of Eliminations and Holding segment are excluded from the total for EBITDA split calculation purposes displayed on the charts.

BREAKDOWN BY SEGMENTS: Q2 & H1 2023

4G

Net Revenue Split (HUF Mn)

| Net Revenues (HUF Mn) | Q2 2022 (act) ¹ | Q2 2022 (pf) | Q2 2023 (act) | Q2 2023 (pf) | H1 2022 (act) ¹ | H1 2022 (pf) | H1 2023 (act) | H1 2023 (pf) |
|---------------------------|----------------------------|----------------|----------------|----------------|----------------------------|----------------|----------------|----------------|
| IT | 17,367 | 17,367 | 19,396 | 19,396 | 33,195 | 33,195 | 33,841 | 33,841 |
| Telco | 55,539 | 124,505 | 134,428 | 134,428 | 88,656 | 252,906 | 235,162 | 261,150 |
| Holding ² | 0 | 0 | 1,588 | 1,588 | 0 | 0 | 1,588 | 1,588 |
| Eliminations ³ | 0 | 0 | -4,343 | -4,343 | 0 | 0 | -4,343 | -4,343 |
| Total | 72,906 | 141,872 | 151,069 | 151,069 | 121,851 | 286,101 | 266,247 | 292,235 |

EBITDA Split (HUF Mn)

| EBITDA (HUF Mn) | Q2 2022 (act) ¹ | Q2 2022 (pf) | Q2 2023 (act) | Q2 2023 (pf) | H1 2022 (act) ¹ | H1 2022 (pf) | H1 2023 (act) | H1 2023 (pf) |
|---------------------------|----------------------------|---------------|---------------|---------------|----------------------------|---------------|---------------|----------------|
| IT | 295 | 295 | 961 | 961 | 1,636 | 1,636 | 2,338 | 2,338 |
| Telco | 17,353 | 37,016 | 45,520 | 45,520 | 28,430 | 79,763 | 82,996 | 88,077 |
| Holding ² | -508 | -508 | 12,474 | 12,474 | 2,776 | 2,776 | 9,955 | 9,955 |
| Eliminations ³ | 0 | 0 | -22 | -22 | 0 | 0 | -22 | -22 |
| Total | 17,140 | 36,802 | 58,933 | 58,933 | 32,842 | 84,175 | 95,267 | 100,349 |

¹ Modified actual results

² Holding Segment: includes expenses related to strategic and operational governance of the Group and the one-off items not allocated to the operative segment.

³ Elimination of the intra-segment transactions within the Group

HUNGARY

- The ongoing presence of the supplementary telecom tax, along with rising operating expenses fueled by rising energy costs, inflation, and wage increases, impacted the financial results for Q2 2023.
- Vodafone** achieved robust revenue growth in Q2, primarily driven by strong performance in B2C and B2B mobile, and B2C fixed services, mainly attributed to a CPI driven price increase. Additionally, increased equipment sales and wholesale MVNO significantly contributed to Vodafone's results.
- The sale of **DIGI's** mobile infrastructure has been successfully concluded, resulting in a significant boost to the ROI on 4iG's investment in the company, while also enhancing DIGI's EBITDA generating capacity going forward. DIGI mobile customers have been successfully migrated to Vodafone networks following the sale of DIGI's mobile infrastructure. DIGI's organic revenue growth is mainly driven by the B2C Fixed segment, primarily resulting from implemented price increases.
- Invitech** achieved robust monthly Recurring Revenue (MRR) growth, driven by growth in the Connectivity, Cloud, and IT Security segments.
- The **IT division's** Q2 performance was affected by challenging macroeconomic conditions and the ongoing slump in public procurement.

ALBANIA

- In Q2, **ONE Albania** delivered robust performance, primarily fueled by strong mobile service revenues, and enhanced operational efficiencies.
- Successful migration of ex-ALBtelecom Mobile customers to ONE's platform.

MONTENEGRO

- Strong growth persisted for **ONE Crna Gora** in Q2, primarily driven by the B2C Post-paid segment. The main catalysts for growth were the combined revenues from subscriptions, traffic, and handset sales.

Q2 2023 B/S – FINANCIAL DEBT AND CAPITALISATION



| FINANCIAL DEBT (30 JUN 2023) | HUF Mn |
|---|----------------|
| Credits & loans & bonds (long-term) | 737,002 |
| Other long-term liabilities | 5,991 |
| Finance lease liabilities (long-term) | 104,567 |
| Provisions (short & long-term) | 11,544 |
| Credits & loans (short-term) | 11,061 |
| Finance lease liabilities (short-term) | 23,703 |
| TOTAL DEBT | 893,868 |
| Cash and cash equivalents | 46,962 |
| NET DEBT | 846,906 |

| CAPITALISATION | as of 28 AUG 2023 |
|--|-------------------|
| Share Price (HUF) | 843 |
| Total Number of Shares | 299,074,974 |
| MARKET CAP (HUF Mn) | 252,120 |
| NET DEBT (HUF Mn) (30 JUN 2023) | 846,906 |
| ENTERPRISE VALUE (HUF Mn) | 1,099,026 |

CASE STUDY: VODAFONE HUNGARY OPERATIONAL IMPROVEMENT



vodafone HUNGARY CASE STUDY: NORMALIZED FY22-23 ¹RESULTS & POST-ACQUISITION OPERATIONAL PERFORMANCE



VODAFONE HU FY22-23 ¹RESULTS

| Vodafone Hungary (HUF Mn) | 31.03.2023 (actual) | 31.03.2023 (normalized) | Difference |
|--|---------------------|-------------------------|---------------|
| Net sales revenue (² HAL) | 295,263 | 295,263 | 0 |
| EBITDA (IFRS) | 92,158 | 106,217 | 14,059 |
| Financial result (² HAL) | -37,791 | 831 | 38,622 |
| Profit before tax (²HAL) | -50,963 | 1,718 | 52,681 |

VODAFONE HU POST-ACQUISITION OPERATIONAL PERFORMANCE

Post-Vodafone Acquisition Impact on 4iG Group's H1 2023 Financial Performance

POSITIVE IMPACT ON GROUP METRICS

- Significant contribution to 4iG Group's Consolidated Results: H1 2023 EBITDA (IFRS) of Vodafone Hungary: **HUF 42.5 bn**

SIGNIFICANT INCREASE IN IFRS PROFIT BEFORE TAX

- Notable upswing in IFRS profit before tax of Vodafone HU: c.a. **HUF 17.1 bn**
- Timeframe for comparison: **5 months post-acquisition** (1st Feb-30th Jun '22 vs. 1st Feb-30th Jun '23)

Normalized Profit Before-Tax Excluding One-Off Items

- Normalized profit before-tax (²HAL): **HUF 1.7 bn**

1 TELECOMMUNICATIONS WINDFALL TAX

- Amount: **HUF 10.3 bn**
- Impact: significant drag on financial performance

2 ELEVATED ENERGY COSTS & OTHER ONE-OFF ITEMS

- Amount: **HUF 3.8 bn**
- Impact: contributed to negative results

3 INTERCOMPANY LOAN FROM VODAFONE GROUP

- Original loan amount: **HUF 353 bn**
- Interest credited to Vodafone Group: **HUF 38.6 bn**
- Impact: **76%** of total negative results
- Status: **intercompany loan dissolved** upon transaction closing

¹Vodafone Hungary's full year reported results based on Standalone Financial Statements, reported in line with Hungarian Accounting Law and covering the period from 1 April, 2022, to 31 March, 2023.

²HAL means: Hungarian Accounting Law

Q&A

4iG

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