

**MAGYAR TELEKOM**

**QUARTERLY FINANCIAL REPORT**

**ANALYSIS OF THE FINANCIAL STATEMENTS FOR THE  
THIRD QUARTER ENDED SEPTEMBER 30, 2024**



Budapest – November 13, 2024 – 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 2024, 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.

## TABLE OF CONTENTS

1.	HIGHLIGHTS .....	3
2.	MANAGEMENT REPORT .....	5
2.1.	Consolidated IFRS Group Results .....	5
2.1.1	Group Profit and Loss.....	5
2.1.2	Group Cash Flows .....	7
2.1.3	Consolidated Statements of Financial Position .....	8
2.1.4	Related party transactions.....	9
2.1.5	Contingencies and commitments .....	9
2.1.6	Material events.....	9
2.2.	Segment reports.....	10
2.2.1	MT-Hungary.....	10
2.2.2	North Macedonia .....	12
3.	APPENDIX.....	13
3.1.	Basis of preparation and initial application, interpretations and amendments of IFRS Accounting Standards .....	13
3.2.	Macroeconomic environment and critical accounting estimates, climate disclosures .....	13
3.3.	Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income – quarterly year-on-year comparison.....	15
3.4.	Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income – year-to-date comparison.....	16
3.5.	Revenue breakdown – quarterly year-on-year comparison .....	17
3.6.	Revenue breakdown – year-to-date comparison .....	17
3.7.	Operating expenses breakdown – quarterly year-on-year comparison.....	18
3.8.	Operating expenses breakdown – year-to-date comparison.....	18
3.9.	Interim Consolidated Statement of Financial Position - Assets.....	19
3.10.	Interim Consolidated Statement of Financial Position – Liabilities and Equity .....	20
3.11.	Interim Consolidated Statement of Cash Flows.....	21
3.12.	Net debt reconciliation to changes in Statement of Cash Flows .....	22
3.13.	Interim Consolidated Statement of Changes in Equity .....	23
3.14.	Exchange rate information .....	24
3.15.	Segment information.....	24
3.16.	Fair value of financial instruments – financial assets.....	25
3.17.	Fair value of financial instruments – financial liabilities.....	25
3.18.	EBITDA reconciliation .....	26
3.19.	Adjusted profit attributable to owners of the parent reconciliation .....	26
3.20.	Capex from Interim Consolidated Statement of Cash Flows.....	26
3.21.	Capex from Interim Consolidated Statement of Financial Position .....	27
4.	DECLARATION .....	28



<b>Company name:</b>	<b>Magyar Telekom Plc.</b>	<b>Company address:</b>	<b>H-1097 Budapest Könyves Kálmán krt. 36.</b>
<b>IR contacts:</b>	<b>Position:</b>	<b>E-mail address:</b>	<b>investor.relations@telekom.hu</b>
Diána Párkányi-Várkonyi	Capital Market Relations Hub Lead	Telephone:	E-mail address:
Rita Walfisch	Investor Relations manager	+36-1-481-7676	varkonyi.diana.annamaria@telekom.hu
Gabriella Pászti	Investor Relations manager	+36-1-457-6084	walfisch.rita@telekom.hu
		+36-1-458-0332	paszti.gabriella@telekom.hu

## 1. HIGHLIGHTS

(HUF millions, except ratios)	Q3 2023	Q3 2024	Change (%)	1-9 months 2023	1-9 months 2024	Change (%)
Revenue	216,225	246,132	13.8%	620,185	710,968	14.6%
Operating profit	45,714	62,187	36.0%	111,186	172,772	55.4%
<b>Profit attributable to:</b>						
Owners of the parent	22,947	44,504	93.9%	55,724	121,544	118.1%
Non-controlling interests	1,706	1,440	(15.6%)	4,379	4,057	(7.4%)
	<b>24,653</b>	<b>45,944</b>	<b>86.4%</b>	<b>60,103</b>	<b>125,601</b>	<b>109.0%</b>
Adjusted profit attributable to owners of the parent	30,038	45,992	53.1%	67,827	128,046	88.8%
Gross profit	131,254	151,763	15.6%	370,573	438,688	18.4%
EBITDA	80,452	96,174	19.5%	214,402	277,917	29.6%
EBITDA AL	73,120	88,661	21.3%	192,544	255,436	32.7%
Free cash flow				48,312	108,491	124.6%
Free cash flow excl. spectrum licenses				48,625	108,491	123.1%
Capex after lease	23,876	23,474	(1.7%)	73,433	69,777	(5.0%)
Capex after lease excl. spectrum licenses	23,876	23,474	(1.7%)	72,847	69,777	(4.2%)
Number of employees (closing full equivalent)				6,788	6,763	(0.4%)
				<b>Dec 31, 2023</b>	<b>Sept 30, 2024</b>	<b>Change (%)</b>
Net debt				430,640	387,873	(9.9%)
Net debt / EBITDA				1.50	1.11	n.a.

- Group revenue increased by 13.8% year-on-year in Q3 2024, reflecting continued growth in service revenue driven by customer base expansion and ARPU increases as well as impacts from the inflation-based fee adjustment at the Hungarian operation. Higher equipment sales and SI/IT revenue also contributed to the quarterly increase.
- Gross profit improved in line with revenue trends, growing 15.6% year-on-year in Q3 2024.
- EBITDA AL increased by 21.3% year-on-year in Q3 2024, thanks to the improvement in gross profit performance that could more than compensate for the increases in employee related expenses.
- Net income in Q3 2024 amounted to HUF 44.5 billion, against HUF 22.9 billion in Q3 2023, whereas adjusted net income rose from HUF 30.0 billion in Q3 2023 to HUF 46.0 billion in Q3 2024 with underlying growth primarily led by higher EBITDA contribution.
- Capex after lease excluding spectrum licenses amounted to HUF 69.8 billion in the first nine months of 2024, representing a 4.2% reduction year-on-year, as lower annual CPE procurements in Hungary was coupled with lower network investments and seasonally lower TV content capitalization costs in North Macedonia.
- Free cash flow, excluding spectrum license fees, amounted to HUF 108.5 billion in the first nine months of 2024 against HUF 48.6 billion in the first nine months of 2023. Year-on-year growth was attributable to the improved profitability and lower capex outpayments, partially mitigated by higher working capital needs related to different vendor outpayment dynamics.



**Tibor Rékasi, Magyar Telekom CEO, commented:**

*“Magyar Telekom’s impressive performance during 2024 continued through the third quarter, with our successful strategy, our customer-centric approach, and our ability to provide a gigabit experience, producing another strong set of operational and financial results. I am pleased to report that in the third quarter Magyar Telekom’s revenue increased by 13.8% year-on-year, while EBITDA AL increased by 21.3%. We reached 94% readiness in the radio network modernization of our mobile network, and have now connected more than 1 million customers to our gigabit capable optical network.*

*Alongside our network and technology focus, we have made further progress with our customer-centric approach. I am happy to report that one million customers are now benefiting from our Magenta Moments discount program, and in September we further improved both our fixed and mobile portfolios which now include the possibility of streaming add-ons. We have also just announced a major milestone in our domestic TV service as following the phasing out of satellite TV services from 2025, only interactive TV services will be available in our portfolio.*

*Looking ahead, we can confirm financial guidance for full year 2024 across all metrics.”*

**Public targets**

	<b>2023 Actual</b>	<b>Guidance for 2024</b>
<b>Revenue</b>	HUF 849.4 billion	ca. 10% growth
<b>EBITDA AL</b>	HUF 257.9 billion	ca. 25% growth
<b>Adjusted net income</b>	HUF 93.6 billion	ca. HUF 150 billion
<b>FCF<sup>1</sup></b>	HUF 86.8 billion	ca. HUF 140 billion

<sup>1</sup> Excluding spectrum licenses



## 2. MANAGEMENT REPORT

### 2.1. Consolidated IFRS Group Results

#### 2.1.1 Group Profit and Loss

(HUF millions)	Q3 2023	Q3 2024	Change	Change (%)	1-9 months 2023	1-9 months 2024	Change	Change (%)
Mobile revenue	125,986	145,021	19,035	15.1%	359,620	416,577	56,957	15.8%
Fixed line revenue	69,503	77,369	7,866	11.3%	199,688	226,826	27,138	13.6%
SI/IT revenue	20,736	23,742	3,006	14.5%	60,877	67,565	6,688	11.0%
<b>Revenue</b>	<b>216,225</b>	<b>246,132</b>	<b>29,907</b>	<b>13.8%</b>	<b>620,185</b>	<b>710,968</b>	<b>90,783</b>	<b>14.6%</b>
Direct costs	(84,971)	(94,369)	(9,398)	(11.1%)	(249,612)	(272,280)	(22,668)	(9.1%)
<b>Gross profit</b>	<b>131,254</b>	<b>151,763</b>	<b>20,509</b>	<b>15.6%</b>	<b>370,573</b>	<b>438,688</b>	<b>68,115</b>	<b>18.4%</b>
Indirect costs	(50,802)	(55,589)	(4,787)	(9.4%)	(156,171)	(160,771)	(4,600)	(2.9%)
<b>EBITDA</b>	<b>80,452</b>	<b>96,174</b>	<b>15,722</b>	<b>19.5%</b>	<b>214,402</b>	<b>277,917</b>	<b>63,515</b>	<b>29.6%</b>
Depreciation and amortization	(34,738)	(33,987)	751	2.2%	(103,216)	(105,145)	(1,929)	(1.9%)
<b>Operating profit</b>	<b>45,714</b>	<b>62,187</b>	<b>16,473</b>	<b>36.0%</b>	<b>111,186</b>	<b>172,772</b>	<b>61,586</b>	<b>55.4%</b>
Net financial result	(15,340)	(8,410)	6,930	45.2%	(35,987)	(24,115)	11,872	33.0%
Share of associates' and joint ventures' results	-	-	-	-	-	-	-	n.a.
<b>Profit before income tax</b>	<b>30,374</b>	<b>53,777</b>	<b>23,403</b>	<b>77.0%</b>	<b>75,199</b>	<b>148,657</b>	<b>73,458</b>	<b>97.7%</b>
Income tax	(5,721)	(7,833)	(2,112)	(36.9%)	(15,096)	(23,056)	(7,960)	(52.7%)
<b>Profit for the period</b>	<b>24,653</b>	<b>45,944</b>	<b>21,291</b>	<b>86.4%</b>	<b>60,103</b>	<b>125,601</b>	<b>65,498</b>	<b>109.0%</b>
Profit attributable to non-controlling interests	1,706	1,440	(266)	(15.6%)	4,379	4,057	(322)	(7.4%)
<b>Profit attributable to owners of the parent</b>	<b>22,947</b>	<b>44,504</b>	<b>21,557</b>	<b>93.9%</b>	<b>55,724</b>	<b>121,544</b>	<b>65,820</b>	<b>118.1%</b>

**Total revenue increased by 13.8% year-on-year to HUF 246.1 billion in Q3 2024.** This improvement was attributable to the combined impact of continued strong demand for mobile data and fixed broadband services and the positive impact of the implemented inflation-based fee adjustment in Hungary. These increases were coupled with higher mobile equipment sales and an increase in SI/IT revenue, both reflecting favorable external impacts.

- **Mobile revenue rose by 15.1% year-on-year to HUF 145.0 billion in Q3 2024**, driven by the continued growth in mobile data revenue and higher equipment sales.
  - **Voice retail** revenue increased by 10.2% year-on-year to HUF 36.0 billion in Q3 2024, reflecting the positive impact of the inflation-based fee adjustment in Hungary.
  - **Voice wholesale** revenue decreased by 35.8% year-on-year to HUF 1.9 billion in Q3 2024, as a result of the reduction in the Hungarian mobile termination rates effective from January 1, 2024.
  - **Data** revenue rose by 21.5% year-on-year to HUF 59.1 billion in Q3 2024, as the continued growth in subscriber numbers and usage levels were further amplified by the Hungarian fee adjustment impacts.
  - **SMS** revenue was higher by 10.5% year-on-year, amounting to HUF 7.5 billion in Q3 2024, thanks to increasing revenue from mass SMS services and the positive effect of the inflation-based fee adjustment.
  - **Mobile equipment** revenue rose by 19.8% year-on-year, amounting to HUF 33.9 billion in Q3 2024. Whilst revenue from customer device sales increased only moderately, the higher revenue from third party export sales and the lower installment sales related present value discount in Hungary in the current period in line with the decline in interest rates led to a significant uplift.
  - **Other mobile** revenue remained broadly unchanged year-on-year at HUF 6.7 billion in Q3 2024.
- **Fixed line revenue increased by 11.3% year-on-year, to HUF 77.4 billion in Q3 2024**, reflecting the increases in fixed broadband and TV revenue driven by the customer base expansions as well as the favorable impact of the inflation-based fee adjustment applied to the Hungarian subscription fees.
  - **Voice retail** revenue was up by 3.8% year-on-year to HUF 9.2 billion in Q3 2024, as the impact of decline in the Hungarian customer base and usage level was offset by the fee adjustment effects.



- **Broadband retail** revenue increased by 23.5% year-on-year to HUF 29.1 billion in Q3 2024, driven by the positive impact of continued customer base expansion coupled with further increases in the ARPU levels at both operations.
  - **TV** revenue was up by 13.7% year-on-year to HUF 20.8 billion in Q3 2024, as a result of the further expansion of the Hungarian IPTV subscriber base coupled with the positive impacts of the fee adjustment.
  - **Fixed equipment** revenue was broadly unchanged year-on-year, amounting to HUF 5.0 billion in Q3 2024.
  - **Data retail** revenue was up by 11.8% year-on-year, amounting to HUF 4.0 billion in Q3 2024, thanks to the continued increase in leased line fixed internet service revenue and the positive impacts of the fee adjustment.
  - **Wholesale** revenue was lower by 5.8% year-on-year, amounting to HUF 5.5 billion in Q3 2024, driven by lower TV content re-sale revenue at the North Macedonian operation.
  - **Other fixed line** revenue was lower by 14.7% year-on-year, amounting to HUF 3.8 billion in Q3 2024, reflecting lower interest income in relation to earlier periods' equipment sale on installment.
- **System Integration and IT ('SI/IT') revenue rose by 14.5% year-on-year, amounting to HUF 23.7 billion in Q3 2024**, thanks to higher revenue from major projects at the Hungarian operation.

**Direct costs were up by 11.1% year-on-year at HUF 94.4 billion in Q3 2024**, primarily driven by higher equipment costs, parallel to the increase in sales.

- **Interconnect costs** declined by 15.0% year-on-year to HUF 5.1 billion in Q3 2024, reflecting primarily the cut in the Hungarian mobile termination rates, effective from January 1, 2024.
- **SI/IT service-related costs** were up by 15.3% year-on-year, amounting to HUF 17.1 billion in Q3 2024, in line with the year-on-year higher project volumes.
- **Impairment losses and gains on financial assets and contract assets (bad debt expenses)** was higher by HUF 1.0 billion or 35.9% year-on-year, amounting to HUF 3.7 billion in Q3 2024, in line with the higher revenue at the Hungarian operation coupled with unfavorable ageing of the receivables.
- **Telecom tax** declined by 2.8% year-on-year, amounting to HUF 6.2 billion in Q3 2024, driven by the overall decline in fixed voice usage coupled with reduction in mobile voice traffic generated by business customers that more than outweighed the increase in voice minutes used by the expanding residential subscriber base.
- **Other direct costs** were up by 13.1% year-on-year at HUF 62.4 billion in Q3 2024, as a combined result of higher equipment costs, in line with higher related sales volumes, elevated roaming outpayments and an increase in TV content fees.

**Gross profit improved by 15.6% year-on-year to HUF 151.8 billion in Q3 2024**, thanks to improvements in service revenue partly mitigated by the higher other direct costs.

**Indirect costs were up by 9.4% year-on-year, at HUF 55.6 billion in Q3 2024**, primarily driven by higher employee related expenses.

- **Employee-related expenses** increased by 20.4% year-on-year, amounting to HUF 25.4 billion in Q3 2024, attributable to the wage increase in effect from May 1, 2024 at the Hungarian operation and from January 1, 2024 as well as to the recognition of bonus accruals.
- **Supplementary telecommunication tax** was up by HUF 1.6 billion, amounting to HUF 9.2 billion in Q3 2024, in line with the corresponding revenue increase.
- **Other operating expenses** (excluding supplementary telecommunication tax) decreased by 3.4% year-on-year to HUF 22.4 billion in Q3 2024, reflecting lower energy expenses mostly offset by a one-time expense at the North Macedonian operation.
- **Other operating income** increased by HUF 0.4 billion year-on-year, amounting to HUF 1.3 billion in Q3 2024, reflecting higher one-off revenues.

**EBITDA increased by 19.5% year-on-year to HUF 96.2 billion in Q3 2024** driven by the improvement in gross profit. **EBITDA AL was up by 21.3% year-on-year to HUF 88.7 billion in Q3 2024.**

**Depreciation and amortization ('D&A') expenses were lower by 2.2% year-on-year, amounting to HUF 34.0 billion in Q3 2024**, driven by increases in the useful life of different asset classes.

**Profit for the period rose by 86.4% year-on-year to HUF 45.9 billion in Q3 2024** driven primarily by the growth in EBITDA.

- **Net financial result** improved from a loss of HUF 15.3 billion in Q3 2023 to a loss of HUF 8.4 billion in Q3 2024. Year-on-year lower net interest expense was primarily attributable to reduction in the overall debt levels as well as lower related interest rates. The favorable change in other finance expense reflects the year-on-year lower FX-related losses as forint weakened less significantly against the euro in Q3 2024 than in Q3 2023.



- **Income tax expenses** were up by 36.9% year-on-year at HUF 7.8 billion in Q3 2024, in line with the year-on-year higher profit levels.

**Profit attributable to non-controlling interests decreased by 15.6% year-on-year to HUF 1.4 billion in Q3 2024**, as improvement in the operational results at the North Macedonian subsidiary was offset by a one-off expense.

**Adjusted net income (profit attributable to owners of the parent)** was HUF 46.0 billion in Q3 2024 vs HUF 30.0 billion in Q3 2023, reflecting the improvements in underlying profitability. **Adjustments** to reported net income of **HUF 1.5 billion** in Q3 2024 are related to unrealized losses on derivative fair values.

## 2.1.2 Group Cash Flows

HUF millions	1-9 months 2023	1-9 months 2024	Change
Net cash generated from operating activities	154,010	208,799	54,789
Net cash used in investing activities	(95,044)	(58,540)	36,504
Less: (Payments for) / Proceeds from other financial assets	13,257	(15,816)	(29,073)
<b>Investing cash flow excluding Payments for / Proceeds from other financial assets - net</b>	<b>(81,787)</b>	<b>(74,356)</b>	<b>7,431</b>
Repayment of lease and other financial liabilities	(23,911)	(25,952)	(2,041)
<b>Free cash flow</b>	<b>48,312</b>	<b>108,491</b>	<b>60,179</b>
(Payments for) / Proceeds from other financial assets - net	(13,257)	15,816	29,073
Proceeds from / (Repayment of) loans and other borrowings - net	7,107	(62,419)	(69,526)
Dividends paid to Owners of the parent and Non-controlling interests	(34,045)	(47,749)	(13,704)
Treasury share purchase	(14,608)	(22,363)	(7,755)
Exchange differences on cash and cash equivalents	(151)	265	416
<b>Change in cash and cash equivalents</b>	<b>(6,642)</b>	<b>(7,959)</b>	<b>(1,317)</b>

**Free cash flow (FCF) amounted to HUF 108.5 billion cash inflow in the first nine months of 2024 (the first nine months of 2023: HUF 48.3 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 208.8 billion in the first nine months of 2024, compared to cash inflow of HUF 154.0 billion in the first nine months of 2023, attributable to the reasons outlined as follows:

- HUF 63.5 billion **positive impact due to higher EBITDA** in the first nine months of 2024.
- HUF 14.3 billion **positive change in active working capital**, mainly as a result of:
  - favorable change in handset inventory balances in Hungary in the first nine months of 2024 compared to the first nine months of 2023 (positive impact: ca. HUF 12.1 billion) primarily due to enhancements in inventory control processes and different within-year procurement dynamics,
  - favorable change in net portfolio of installment receivables in the first nine months of 2024 compared to the first nine months of 2023 (positive impact ca. HUF 5.0 billion) as a result of higher level of repayment of receivables partly offset by higher handset-related sales volume in within-year seasonality,
  - different project seasonality led to unfavorable changes in SI/IT trade receivables (negative impact: ca. HUF 2.2 billion) and in SI/IT inventory balances (negative impact: ca. 0.8 billion) in the first nine months of 2024 compared to the first nine months of 2023 in Hungary.
- HUF 23.0 billion **negative change in passive working capital**, primarily driven by:
  - higher decrease in handset supplier balances (negative impact: ca. HUF 13.4 billion) in line with lower inventories and higher outpayments,
  - unfavorable change in the balances of invoiced and non-invoiced trade creditors in Hungary in the first nine months of 2024 compared to the first nine months of 2023 (negative impact: ca. HUF 10.6 billion) due to different outpayment timing,
  - higher payments of SI/IT services in the first nine months of 2024 compared to the first nine months of 2023 (negative impact: ca. HUF 3.7 billion) due to different project seasonality,



- favorable change of liabilities to employees (positive impact: ca. HUF 4.1 billion) driven by the absence of one-off compensation paid in the first nine months of 2023 coupled with one-off bonus accrual in 2024.
- HUF 3.7 billion **negative change in income taxes paid** in the first nine months of 2024 compared to the first nine months of 2023, mainly reflecting higher local business tax and higher corporate income tax payment due to improving profit levels.
- HUF 4.2 billion **positive change in interest and other financial charges paid** in the first nine months of 2024 compared to the first nine months of 2023, mainly reflecting the lower interest rates and the different timing in interest payment related to the loan portfolio.
- HUF 1.0 billion **positive change in interest received** in the first nine months of 2024 compared to the first nine months of 2023 due to changing liquidity positions.
- HUF 2.2 billion **negative change in other non-cash items**, mainly due to different foreign exchange rate movements leading to FX losses in the first nine months of 2024 versus gains in the first nine months of 2023.

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

**Net cash used in investing activities** amounted to HUF 74.4 billion in the first nine months of 2024, compared to HUF 81.8 billion in the first nine months of 2023 reflecting lower payments for PPE and intangible assets mainly driven by the lower level of CPE procurement dynamics and lower outpayments to Capex creditors in Hungary.

*Repayment of lease and other financial liabilities*

**Repayment of lease and other financial liabilities** deteriorated to HUF 26.0 billion in the first nine months of 2024 from HUF 23.9 billion in the first nine months of 2023, primarily driven by HUF 0.8 billion higher lease payments and HUF 1.3 billion higher outflow related to trade payables with extended payment term in the first nine months of 2024.

**Cash and cash equivalents** deteriorated by HUF 1.3 billion in the first nine months of 2024 compared to the first nine months of 2023. Despite the favorable change in FCF the decline in Cash and cash equivalents is attributable to the followings:

- **Proceeds from loans and other borrowings** improved by HUF 60.1 billion due to combined effect of the higher drawdown of DT Group loans and the increase of proceeds from inhouse DT Group funds in the first nine months of 2024 compared to the first nine months of 2023.
- **Repayments of loans and other borrowings** deteriorated by HUF 129.6 billion due to the combined effect of the increase of repayments of DT Group loans and increase of repayments of inhouse DT Group funds in the first nine months of 2024 compared to the first nine months of 2023.
- HUF 13.7 billion higher **dividend** was **paid** in the first nine months of 2024 versus the first nine months of 2023.
- HUF 7.8 billion higher cash outflow related to **treasury share purchase** in the first nine months of 2024 compared to the first nine months of 2023.
- **Exchange differences on cash and cash equivalents** improved by HUF 0.4 billion due to the MKD/HUF foreign exchange rate movement during 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](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, 2023 to September 30, 2024 (see Appendix 3.9 and 3.10) can be observed in the following lines:

- Derivative financial instruments contracted with related parties (current and non-current assets combined)
- Inventories
- Other intangible assets
- Financial liabilities to related parties (current and non-current liabilities combined)
- Trade payables
- Common stock
- Treasury stock





**Derivative financial instruments contracted with related parties** (current and non-current combined) decreased by HUF 14.2 billion from December 31, 2023 to September 30, 2024 mainly related to accumulated fair value realized earlier on cross-currency swaps where the underlying loans were repaid in the first nine months of 2024.

**Inventories** decreased by HUF 10.4 billion from December 31, 2023 to September 30, 2024 mainly due to the decrease in handset and SI/IT project inventories.

**Other intangible assets** declined by HUF 21.4 billion from December 31, 2023 to September 30, 2024, reflecting a change in frequencies, licenses and software.

**Financial liabilities to related parties** (current and non-current combined) decreased by HUF 56.7 billion from December 31, 2023 to September 30, 2024 due to the combined effect of repayment and re-financing of DT Group loans.

**Trade payables** decreased by HUF 46.8 billion from December 31, 2023 to September 30, 2024, reflecting a decrease in outstanding balances to handset, SI/IT, Capex and OPEX suppliers.

**Common stock** decreased by HUF 3.3 billion from December 31, 2023 to September 30, 2024 as a result of the cancellation of 32,941,370 pieces of dematerialized series "A" ordinary shares, owned by the Company (treasury shares), each with the face value of HUF 100.

**Treasury stock** increased from December 31, 2023 to September 30, 2024 primarily as a result of HUF 22.3 billion purchase of total of 21,200,065 Magyar Telekom ordinary shares and capital decrease through treasury shares in HUF 14.6 billion.

There has not been any other material change in the items of the Consolidated Statement of Financial Position in the period from December 31, 2023 to September 30, 2024. 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 2024 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 16.1 billion as at December 31, 2023. The guarantees were issued by banks on behalf of Magyar Telekom 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 bank 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 2024.

#### 2.1.6 Material events

For any material event that occurred between the end of the quarter (September 30, 2024) and the date publishing of this quarterly financial report, please see our Investor Relations website:



## 2.2. Segment reports

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. 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 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

HUF millions	Q3 2023	Q3 2024	Change	Change (%)	1-9 months 2023	1-9 months 2024	Change	Change (%)
Voice	31,541	33,788	2,247	7.1%	91,459	97,712	6,253	6.8%
Non-voice	50,621	61,362	10,741	21.2%	142,518	175,443	32,925	23.1%
Equipment	25,662	31,088	5,426	21.1%	76,445	89,823	13,378	17.5%
Other mobile revenue	5,640	5,807	167	3.0%	13,564	15,108	1,544	11.4%
<b>Mobile revenue</b>	<b>113,464</b>	<b>132,045</b>	<b>18,581</b>	<b>16.4%</b>	<b>323,986</b>	<b>378,086</b>	<b>54,100</b>	<b>16.7%</b>
Voice retail	7,610	7,912	302	4.0%	22,885	23,580	695	3.0%
Broadband retail	21,905	27,236	5,331	24.3%	62,937	78,068	15,131	24.0%
TV	16,886	19,390	2,504	14.8%	49,315	56,678	7,363	14.9%
Equipment	4,906	4,967	61	1.2%	12,506	14,937	2,431	19.4%
Other	11,609	11,065	(544)	(4.7%)	32,861	33,197	336	1.0%
<b>Fixed line revenue</b>	<b>62,916</b>	<b>70,570</b>	<b>7,654</b>	<b>12.2%</b>	<b>180,504</b>	<b>206,460</b>	<b>25,956</b>	<b>14.4%</b>
SI/IT revenue	20,231	23,243	3,012	14.9%	59,552	66,361	6,809	11.4%
<b>Revenue</b>	<b>196,611</b>	<b>225,858</b>	<b>29,247</b>	<b>14.9%</b>	<b>564,042</b>	<b>650,907</b>	<b>86,865</b>	<b>15.4%</b>
Direct costs	(79,283)	(88,950)	(9,667)	(12.2%)	(233,650)	(255,003)	(21,353)	(9.1%)
<b>Gross profit</b>	<b>117,328</b>	<b>136,908</b>	<b>19,580</b>	<b>16.7%</b>	<b>330,392</b>	<b>395,904</b>	<b>65,512</b>	<b>19.8%</b>
Indirect costs	(38,286)	(40,262)	(1,976)	(5.2%)	(119,101)	(115,869)	3,232	2.7%
Supplementary telecommunication tax	(7,510)	(9,150)	(1,640)	(21.8%)	(22,214)	(27,144)	(4,930)	(22.2%)
<b>EBITDA</b>	<b>71,532</b>	<b>87,496</b>	<b>15,964</b>	<b>22.3%</b>	<b>189,077</b>	<b>252,891</b>	<b>63,814</b>	<b>33.8%</b>
<b>EBITDA AL</b>	<b>64,498</b>	<b>80,284</b>	<b>15,786</b>	<b>24.5%</b>	<b>168,071</b>	<b>231,318</b>	<b>63,247</b>	<b>37.6%</b>
Segment Capex AL excl. spectrum licenses	21,074	21,077	3	0.0%	64,726	63,169	(1,557)	(2.4%)
Spectrum licenses	-	-	-	-	586	-	(586)	-



Operational statistics – access numbers	September 30 2023	September 30 2024	Change (%)
Number of SIM cards	6,167,543	6,389,399	3.6%
Postpaid share in total	61.6%	59.2%	n.a.
Total fixed voice access	1,281,341	1,214,314	(5.2%)
Total retail fixed broadband customers	1,572,831	1,636,872	4.1%
Total TV customers	1,414,237	1,440,261	1.8%

Operational statistics – ARPU (HUF)	Q3 2023	Q3 2024	Change (%)	1-9 months 2023	1-9 months 2024	Change (%)
Blended mobile ARPU	4,458	4,961	11.3%	4,293	4,772	11.1%
Postpaid ARPU	6,662	7,778	16.8%	6,343	7,404	16.7%
Prepaid ARPU	1,372	1,458	6.2%	1,297	1,378	6.3%
M2M ARPU	275	251	(8.5%)	282	252	(10.5%)
Blended fixed voice ARPU	1,972	2,152	9.1%	1,961	2,107	7.4%
Blended fixed broadband ARPU	4,634	5,520	19.1%	4,494	5,318	18.3%
Blended TV ARPU	3,995	4,496	12.5%	3,917	4,393	12.2%

**Total revenue for the MT-Hungary segment** rose by 14.9% year-on-year to HUF 225.9 billion in Q3 2024, driven by continued increase in mobile data and broadband usage as well as the implemented inflation-based fee adjustment leading to increases in subscription fees. The year-on-year higher equipment sales and SI/IT revenue also contributed the overall revenue growth.

- **Mobile revenue** was up by 16.4% year-on-year in Q3 2024, thanks to increasing service revenue coupled with higher revenue from equipment sales. Service revenue growth was continued to be driven by the increases in mobile data usage that was coupled with the positive impacts from the implemented fee adjustment. At the same time, the continued growth in the number of SIM cards was driven by increases in M2M usage whilst both postpaid and prepaid SIM numbers recorded some declines year-on-year. Increases in the residential postpaid base were mitigated by reduction in public sector subscribers, also negatively impacting mobile data subscriber trends. Equipment sales revenue increase reflects higher average handset prices, increased sales volumes as well as higher revenue from third party export sales and lower installment sales related present value discount.
- **Fixed line revenue** grew by 12.2% year-on-year in Q3 2024, with improvement led by the combined impacts of customer base expansion and increases in ARPU levels. The latter reflects migration of broadband customers to higher bandwidth packages as well as uplifts driven by the implemented inflation-based fee adjustment.
- **SI/IT revenue** was up by 14.9% year-on-year in Q3 2024, thanks to higher revenue from major projects.

**Gross profit** rose by 16.7% year-on-year in Q3 2024, in line with the positive revenue trends.

**EBITDA** increased by 22.3% year-on-year and **EBITDA AL** was up by 24.5% year-on-year in Q3 2024, thanks to the improvement in underlying profitability.

**Capex AL excluding spectrum licenses** was lower by 2.4% year-on-year in the first nine months of 2024, amounting to HUF 63.2 billion as a combined impact of lower spending on CPE, attributable primarily to different within-year dynamic, broadly offset by higher investments related to the gigabit network roll-out and some one-off increase in the asset retirement obligations.

**Outlook:** Economic, business and competitive developments in Hungary have raised many challenges in the past years. Magyar Telekom closely monitors the development of its external environment to take proactive steps, leverage opportunities and mitigate risks arising from any change in the environment.



## 2.2.2 North Macedonia

	Q3 2023	Q3 2024	Change	Change (%)	1-9 months 2023	1-9 months 2024	Change	Change (%)
<b>HUF millions</b>								
Voice	4,035	4,092	57	1.4%	11,543	11,862	319	2.8%
Non-voice	4,799	5,228	429	8.9%	13,305	14,417	1,112	8.4%
Equipment	2,601	2,774	173	6.7%	8,241	9,127	886	10.8%
Other mobile revenue	1,087	882	(205)	(18.9%)	2,547	2,366	(181)	(7.1%)
<b>Mobile revenue</b>	<b>12,522</b>	<b>12,976</b>	<b>454</b>	<b>3.6%</b>	<b>35,636</b>	<b>37,772</b>	<b>2,136</b>	<b>6.0%</b>
Voice retail	1,276	1,313	37	2.9%	3,828	3,917	89	2.3%
Broadband retail	1,643	1,842	199	12.1%	4,799	5,318	519	10.8%
TV	1,384	1,389	5	0.4%	4,164	4,090	(74)	(1.8%)
Equipment	35	29	(6)	(17.1%)	98	82	(16)	(16.3%)
Other	2,003	1,790	(213)	(10.6%)	5,638	5,506	(132)	(2.3%)
<b>Fixed line revenue</b>	<b>6,341</b>	<b>6,363</b>	<b>22</b>	<b>0.3%</b>	<b>18,527</b>	<b>18,913</b>	<b>386</b>	<b>2.1%</b>
SI/IT revenue	505	499	(6)	(1.2%)	1,325	1,204	(121)	(9.1%)
<b>Revenue</b>	<b>19,368</b>	<b>19,838</b>	<b>470</b>	<b>2.4%</b>	<b>55,488</b>	<b>57,889</b>	<b>2,401</b>	<b>4.3%</b>
Direct costs	(5,730)	(5,456)	274	4.8%	(16,881)	(17,392)	(511)	(3.0%)
<b>Gross profit</b>	<b>13,638</b>	<b>14,382</b>	<b>744</b>	<b>5.5%</b>	<b>38,607</b>	<b>40,497</b>	<b>1,890</b>	<b>4.9%</b>
Indirect costs	(4,711)	(5,701)	(990)	(21.0%)	(14,073)	(15,854)	(1,781)	(12.7%)
Supplementary telecommunication tax	-	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>8,927</b>	<b>8,681</b>	<b>(246)</b>	<b>(2.8%)</b>	<b>24,534</b>	<b>24,643</b>	<b>109</b>	<b>0.4%</b>
<b>EBITDA AL</b>	<b>8,629</b>	<b>8,380</b>	<b>(249)</b>	<b>(2.9%)</b>	<b>23,682</b>	<b>23,735</b>	<b>53</b>	<b>0.2%</b>
Segment Capex AL excl. spectrum licenses	2,802	2,397	(405)	(14.5%)	8,084	6,288	(1,796)	(22.2%)
Spectrum licenses	-	-	-	-	-	-	-	-
<b>Operational statistics – access numbers</b>								
	September 30 2023	September 30 2024	Change (%)					
Number of mobile SIMs	1,330,341	1,330,650	0.0%					
Postpaid share in total	43.5%	45.1%	n.a.					
Total fixed voice access	227,452	232,567	2.2%					
Total fixed retail broadband customers	208,690	216,559	3.8%					
Total TV customers	149,269	155,429	4.1%					

**Total revenue in North Macedonia** increased by 2.4% year-on-year to HUF 19.8 billion in Q3 2024 in forint terms, whereas remained broadly stable in local currency. The latter was driven by the combined impacts of increasing service revenue, offset by year-on-year declines in fixed wholesale and visitor revenues.

- **Mobile revenue** rose by 3.6% year-on-year in Q3 2024 in forint terms, as further increase in mobile data revenue and higher equipment sales combined offset the year-on-year lower visitor revenue. Decline in visitor revenue reflects the agreement between Western Balkan and EU countries on more favorable roaming costs, implemented from October 2023.
- **Fixed line revenue** remained broadly stable year-on-year in Q3 2024 in forint terms, as increases in broadband and data retail revenues were offset by a decline in TV-content resale revenue.
- **SI/IT revenue** remained on the same level year-on-year in Q3 2024.

**Gross profit** increased by 5.5% year-on-year in Q3 2024, reflecting the increase in service revenue.

**EBITDA** declined by 2.8% year-on-year and **EBITDA AL** was down by 2.9% year-on-year in Q3 2024, as improvement in gross profit was offset by a one-time expense.

**CAPEX AL** declined by 22.2% year-on-year to HUF 6.3 billion in the first nine months of 2024 as a result of lower network related investments and lower TV content capitalization costs.

**Outlook:** Looking ahead, competition is expected to intensify further with the possible entrance of a new operator to the North Macedonian telecommunication market and 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 annual financial statements for the year ended December 31, 2023, 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, 2023 were audited and the audit reports were unqualified. They were approved by the shareholders at the Annual General Meeting on April 16, 2024 and have been published electronically on the sites required by the relevant laws and regulations.

#### Initial application of IFRS Accounting Standards, interpretations, and amendments in the financial year

The principal accounting policies followed by the Group and the critical accounting estimates in applying accounting policies are consistent with those disclosed in the consolidated financial statements for the year ended December 31, 2023, with the following exception:

Pronouncement	Title	Applied by Magyar Telekom from	Changes	Impact on the presentation of Magyar Telekom's results of operations and financial position
<b>IFRS Accounting Standards adopted by the EU</b>				
Amendments to IAS 1	Presentation of Financial Statements	01.01.2024	Classification of Liabilities as Current or Non-current and Deferral of Effective Date.	No material impact.
Amendments to IFRS 16 Leases	Lease Liability in a Sale and Leaseback	01.01.2024	The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale.	No material impact.
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures	Disclosures: Supplier Finance Arrangements	01.01.2024	The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk	No material impact.

#### 3.2. Macroeconomic environment and critical accounting estimates, climate disclosures

Management continuously monitors the progress in the Hungarian economic environment and the effect of the wars, particularly on the macroeconomic tendencies and current market conditions. Currently, the wars do not have a significant direct impact on the Group's operations. The associated risks are monitored and assessed by the Group through the Quarterly risk reporting process with risk owners.



The impact of inflation and the persistent weakness with the increasing trend in the forint exchange rate still put pressure on the Group's costs. The Group remains committed to focusing on the delivery of its strategic objectives. The management pays special attention to the changes on energy prices and look for the possibilities for the provision of cost-effective energy supply. To secure renewable energy procurement sources has become an important task, thus a 3-year physical power purchase agreement (PPA) was concluded in 2022, which, from 2023, partially replaced the purchase of renewable energy certificates that were previously considered a sole source. This commitment to renewable energy has been strengthened by extending the original 3-year term to a 10-year period in 2024. Furthermore, Magyar Telekom has signed four additional physical PPAs across new locations, also with a duration of 10 years. The Group remains committed to its environmental strategy and will continue its work by seeking new opportunities, such as concluding long-term PPAs.

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, 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 2024.
- No further material impairment needed to be recognized in the third quarter of 2024.

Altogether, the management has not identified any events which would threaten the going concern of the Group's operations, and no major adverse changes are expected in the long-term.



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

	Q3 2023 (unaudited)	Q3 2024 (unaudited)	Change	Change (%)
<b>(HUF millions, except per share amounts)</b>				
Mobile revenue	125,986	145,021	19,035	15.1%
Fixed line revenue	69,503	77,369	7,866	11.3%
SI/IT revenue	20,736	23,742	3,006	14.5%
<b>Revenue</b>	<b>216,225</b>	<b>246,132</b>	<b>29,907</b>	<b>13.8%</b>
Interconnect costs	(5,954)	(5,062)	892	15.0%
SI/IT service related costs	(14,804)	(17,066)	(2,262)	(15.3%)
Impairment losses and gains on financial assets and contract assets	(2,733)	(3,714)	(981)	(35.9%)
Telecom tax	(6,330)	(6,152)	178	2.8%
Other direct costs	(55,150)	(62,375)	(7,225)	(13.1%)
<b>Direct costs</b>	<b>(84,971)</b>	<b>(94,369)</b>	<b>(9,398)</b>	<b>(11.1%)</b>
Employee-related expenses	(21,050)	(25,350)	(4,300)	(20.4%)
Depreciation and amortization	(34,738)	(33,987)	751	2.2%
Other operating expenses	(23,149)	(22,371)	778	3.4%
Supplementary telecommunication tax	(7,510)	(9,150)	(1,640)	(21.8%)
<b>Operating expenses</b>	<b>(171,418)</b>	<b>(185,227)</b>	<b>(13,809)</b>	<b>(8.1%)</b>
Other operating income	907	1,282	375	41.3%
<b>Operating profit</b>	<b>45,714</b>	<b>62,187</b>	<b>16,473</b>	<b>36.0%</b>
Interest income	839	763	(76)	(9.1%)
Interest expense	(6,525)	(5,555)	970	14.9%
Other finance expense - net	(9,654)	(3,618)	6,036	62.5%
<b>Net financial result</b>	<b>(15,340)</b>	<b>(8,410)</b>	<b>6,930</b>	<b>45.2%</b>
Share of associates' and joint ventures' results	-	-	-	-
<b>Profit before income tax</b>	<b>30,374</b>	<b>53,777</b>	<b>23,403</b>	<b>77.0%</b>
Income tax	(5,721)	(7,833)	(2,112)	(36.9%)
<b>Profit for the period</b>	<b>24,653</b>	<b>45,944</b>	<b>21,291</b>	<b>86.4%</b>
<b>Other comprehensive income:</b>				
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translating foreign operations	5,606	875	(4,731)	(84.4%)
Items not to be reclassified to profit or loss in subsequent periods:				
Revaluation of financial assets at FV OCI	72	248	176	244.4%
<b>Other comprehensive income for the year, net of tax</b>	<b>5,678</b>	<b>1,123</b>	<b>(4,555)</b>	<b>(80.2%)</b>
<b>Total comprehensive income for the period</b>	<b>30,331</b>	<b>47,067</b>	<b>16,736</b>	<b>55.2%</b>
<b>Profit attributable to:</b>				
Owners of the parent	22,947	44,504	21,557	93.9%
Non-controlling interests	1,706	1,440	(266)	(15.6%)
	<b>24,653</b>	<b>45,944</b>	<b>21,291</b>	<b>86.4%</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	26,407	45,185	18,778	71.1%
Non-controlling interests	3,924	1,882	(2,042)	(52.0%)
	<b>30,331</b>	<b>47,067</b>	<b>16,736</b>	<b>55.2%</b>
<b>Earnings per share (EPS) information:</b>				
Profit attributable to the owners of the Company	22,947	44,504		
Weighted average number of common stock outstanding used for basic/diluted EPS	929,781,149	908,581,084		
Basic / diluted earnings per share (HUF)	24.68	48.98	24.30	98.5%



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

(HUF millions, except per share amounts)	1-9 months 2023 (unaudited)	1-9 months 2024 (unaudited)	Change	Change (%)
Mobile revenue	359,620	416,577	56,957	15.8%
Fixed line revenue	199,688	226,826	27,138	13.6%
SI/IT revenue	60,877	67,565	6,688	11.0%
<b>Revenue</b>	<b>620,185</b>	<b>710,968</b>	<b>90,783</b>	<b>14.6%</b>
Interconnect costs	(17,178)	(14,241)	2,937	17.1%
SI/IT service related costs	(44,471)	(47,606)	(3,135)	(7.0%)
Impairment losses and gains on financial assets and contract assets	(7,156)	(10,171)	(3,015)	(42.1%)
Telecom tax	(19,102)	(18,910)	192	1.0%
Other direct costs	(161,705)	(181,352)	(19,647)	(12.1%)
<b>Direct costs</b>	<b>(249,612)</b>	<b>(272,280)</b>	<b>(22,668)</b>	<b>(9.1%)</b>
Employee-related expenses	(61,001)	(72,085)	(11,084)	(18.2%)
Depreciation and amortization	(103,216)	(105,145)	(1,929)	(1.9%)
Other operating expenses	(75,431)	(64,520)	10,911	14.5%
Supplementary telecommunication tax	(22,214)	(27,127)	(4,913)	(22.1%)
<b>Operating expenses</b>	<b>(511,474)</b>	<b>(541,157)</b>	<b>(29,683)</b>	<b>(5.8%)</b>
Other operating income	2,475	2,961	486	19.6%
<b>Operating profit</b>	<b>111,186</b>	<b>172,772</b>	<b>61,586</b>	<b>55.4%</b>
Interest income	2,435	3,440	1,005	41.3%
Interest expense	(19,025)	(16,015)	3,010	15.8%
Other finance expense - net	(19,397)	(11,540)	7,857	40.5%
<b>Net financial result</b>	<b>(35,987)</b>	<b>(24,115)</b>	<b>11,872</b>	<b>33.0%</b>
Share of associates' and joint ventures' results	-	-	-	n.a.
<b>Profit before income tax</b>	<b>75,199</b>	<b>148,657</b>	<b>73,458</b>	<b>97.7%</b>
Income tax	(15,096)	(23,056)	(7,960)	(52.7%)
<b>Profit for the period</b>	<b>60,103</b>	<b>125,601</b>	<b>65,498</b>	<b>109.0%</b>
<b>Other comprehensive income:</b>				
Items to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translating foreign operations	(2,799)	4,429	7,228	n.m.
Items not to be reclassified to profit or loss in subsequent periods:				
Revaluation of financial assets at FV OCI	113	992	879	n.m.
<b>Other comprehensive income for the year, net of tax</b>	<b>(2,686)</b>	<b>5,421</b>	<b>8,107</b>	<b>n.m.</b>
<b>Total comprehensive income for the period</b>	<b>57,417</b>	<b>131,022</b>	<b>73,605</b>	<b>128.2%</b>
<b>Profit attributable to:</b>				
Owners of the parent	55,724	121,544	65,820	118.1%
Non-controlling interests	4,379	4,057	(322)	(7.4%)
	<b>60,103</b>	<b>125,601</b>	<b>65,498</b>	<b>109.0%</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	53,979	124,874	70,895	131.3%
Non-controlling interests	3,438	6,148	2,710	78.8%
	<b>57,417</b>	<b>131,022</b>	<b>73,605</b>	<b>128.2%</b>
<b>Earnings per share (EPS) information:</b>				
Profit attributable to the owners of the Company	55,724	121,544		
Weighted average number of common stock outstanding used for basic/diluted EPS	947,277,481	922,079,689		
<b>Basic / diluted earnings per share (HUF)</b>	<b>58.83</b>	<b>131.82</b>	<b>72.99</b>	<b>124.1%</b>





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

(HUF millions)	Q3 2023	Q3 2024	Change	Change (%)
Voice retail	32,664	36,011	3,347	10.2%
Voice wholesale	2,912	1,869	(1,043)	(35.8%)
Data	48,637	59,095	10,458	21.5%
SMS	6,783	7,495	712	10.5%
Equipment	28,263	33,862	5,599	19.8%
Other mobile revenue	6,727	6,689	(38)	(0.6%)
<b>Mobile revenue</b>	<b>125,986</b>	<b>145,021</b>	<b>19,035</b>	<b>15.1%</b>
Voice retail	8,886	9,225	339	3.8%
Broadband retail	23,548	29,078	5,530	23.5%
TV	18,270	20,779	2,509	13.7%
Equipment	4,941	4,996	55	1.1%
Data retail	3,593	4,017	424	11.8%
Wholesale (voice, broadband, data)	5,798	5,464	(334)	(5.8%)
Other fixed line revenue	4,467	3,810	(657)	(14.7%)
<b>Fixed line revenue</b>	<b>69,503</b>	<b>77,369</b>	<b>7,866</b>	<b>11.3%</b>
SI/IT revenue	20,736	23,742	3,006	14.5%
<b>Revenue</b>	<b>216,225</b>	<b>246,132</b>	<b>29,907</b>	<b>13.8%</b>

### 3.6. Revenue breakdown – year-to-date comparison

(HUF millions)	1-9 months 2023	1-9 months 2024	Change	Change (%)
Voice retail	94,267	104,671	10,404	11.0%
Voice wholesale	8,735	5,626	(3,109)	(35.6%)
Data	136,022	167,989	31,967	23.5%
SMS	19,801	21,871	2,070	10.5%
Equipment	84,686	98,950	14,264	16.8%
Other mobile revenue	16,109	17,470	1,361	8.4%
<b>Mobile revenue</b>	<b>359,620</b>	<b>416,577</b>	<b>56,957</b>	<b>15.8%</b>
Voice retail	26,713	27,508	795	3.0%
Broadband retail	67,736	83,431	15,695	23.2%
TV	53,479	60,800	7,321	13.7%
Equipment	12,604	15,019	2,415	19.2%
Data retail	10,465	11,721	1,256	12.0%
Wholesale (voice, broadband, data)	15,941	16,233	292	1.8%
Other fixed line revenue	12,750	12,114	(636)	(5.0%)
<b>Fixed line revenue</b>	<b>199,688</b>	<b>226,826</b>	<b>27,138</b>	<b>13.6%</b>
SI/IT revenue	60,877	67,565	6,688	11.0%
<b>Revenue</b>	<b>620,185</b>	<b>710,968</b>	<b>90,783</b>	<b>14.6%</b>



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

(HUF millions)	Q3 2023	Q3 2024	Change	Change (%)
Direct costs	(84,971)	(94,369)	(9,398)	(11.1%)
Employee-related expenses	(21,050)	(25,350)	(4,300)	(20.4%)
Depreciation and amortization	(34,738)	(33,987)	751	2.2%
Other operating expenses	(23,149)	(22,371)	778	3.4%
<i>Of which utility tax</i>	-	-	-	<i>n.a.</i>
Supplementary telecommunication tax	(7,510)	(9,150)	(1,640)	(21.8%)
<b>Operating expenses</b>	<b>(171,418)</b>	<b>(185,227)</b>	<b>(13,809)</b>	<b>(8.1%)</b>

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

(HUF millions)	1-9 months 2023	1-9 months 2024	Change	Change (%)
Direct costs	(249,612)	(272,280)	(22,668)	(9.1%)
Employee-related expenses	(61,001)	(72,085)	(11,084)	(18.2%)
Depreciation and amortization	(103,216)	(105,145)	(1,929)	(1.9%)
Other operating expenses	(75,431)	(64,520)	10,911	14.5%
<i>Of which utility tax</i>	<i>(7,667)</i>	-	7,667	<i>n.a.</i>
Supplementary telecommunication tax	(22,214)	(27,127)	(4,913)	(22.1%)
<b>Operating expenses</b>	<b>(511,474)</b>	<b>(541,157)</b>	<b>(29,683)</b>	<b>(5.8%)</b>



### 3.9. Interim Consolidated Statement of Financial Position - Assets

(HUF millions)	Dec 31, 2023 (unaudited)	Sept 30, 2024 (unaudited)	Change	Change (%)
<b>ASSETS</b>				
Cash and cash equivalents	13,514	5,555	(7,959)	(58.9%)
Trade receivables within one year	199,249	207,016	7,767	3.9%
Other current assets	8,455	10,060	1,605	19.0%
Derivative financial instruments contracted with related parties	7,663	57	(7,606)	(99.3%)
Other current financial assets	6,132	6,018	(114)	(1.9%)
Contract assets	17,358	18,073	715	4.1%
Current income tax receivable	131	1,083	952	n.m.
Inventories	32,428	22,001	(10,427)	(32.2%)
	<b>284,930</b>	<b>269,863</b>	<b>(15,067)</b>	<b>(5.3%)</b>
Assets held for sale	346	239	(107)	(30.9%)
<b>Total current assets</b>	<b>285,276</b>	<b>270,102</b>	<b>(15,174)</b>	<b>(5.3%)</b>
Property, plant and equipment	476,892	483,454	6,562	1.4%
Right-of-use assets	121,960	124,900	2,940	2.4%
Goodwill	212,713	212,713	-	0.0%
Other intangible assets	314,659	293,283	(21,376)	(6.8%)
Investments in associates and joint ventures	-	-	-	-
Deferred tax assets	123	155	32	26.0%
Trade receivables over one year	25,060	20,469	(4,591)	(18.3%)
Derivative financial instruments contracted with related parties	9,632	2,992	(6,640)	(68.9%)
Other non-current financial assets	4,381	5,526	1,145	26.1%
Contract assets	3,697	3,770	73	2.0%
Other non-current assets	9,438	11,523	2,085	22.1%
<b>Total non-current assets</b>	<b>1,178,555</b>	<b>1,158,785</b>	<b>(19,770)</b>	<b>(1.7%)</b>
<b>Total assets</b>	<b>1,463,831</b>	<b>1,428,887</b>	<b>(34,944)</b>	<b>(2.4%)</b>



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

(HUF millions)	Dec 31, 2023 (unaudited)	Sept 30, 2024 (unaudited)	Change	Change (%)
<b>LIABILITIES</b>				
Financial liabilities to related parties	93,648	1,879	(91,769)	(98.0%)
Derivative financial instruments contracted with related parties	120	22	(98)	(81.7%)
Lease liabilities	26,940	28,088	1,148	4.3%
Trade payables	166,413	119,639	(46,774)	(28.1%)
Other financial liabilities	12,250	10,315	(1,935)	(15.8%)
Current income tax payable	2,753	3,813	1,060	38.5%
Provisions	2,808	3,069	261	9.3%
Contract liabilities	13,818	12,067	(1,751)	(12.7%)
Other current liabilities	28,434	26,750	(1,684)	(5.9%)
	<b>347,184</b>	<b>205,642</b>	<b>(141,542)</b>	<b>(40.8%)</b>
Liabilities held for sale	-	-	-	-
<b>Total current liabilities</b>	<b>347,184</b>	<b>205,642</b>	<b>(141,542)</b>	<b>(40.8%)</b>
Financial liabilities to related parties	47,847	82,927	35,080	73.3%
Lease liabilities	109,623	112,874	3,251	3.0%
Corporate bonds	68,854	69,100	246	0.4%
Other financial liabilities	98,667	94,298	(4,369)	(4.4%)
Deferred tax liabilities	11,714	18,319	6,605	56.4%
Provisions	12,329	17,383	5,054	41.0%
Contract liabilities	358	410	52	14.5%
Other non-current liabilities	1,586	1,244	(342)	(21.6%)
<b>Total non-current liabilities</b>	<b>350,978</b>	<b>396,555</b>	<b>45,577</b>	<b>13.0%</b>
<b>Total liabilities</b>	<b>698,162</b>	<b>602,197</b>	<b>(95,965)</b>	<b>(13.7%)</b>
<b>EQUITY</b>				
Common stock	97,156	93,862	(3,294)	(3.4%)
Capital reserves	25,509	24,644	(865)	(3.4%)
Treasury stock	(18,600)	(26,354)	(7,754)	(41.7%)
Retained earnings	585,866	655,399	69,533	11.9%
Accumulated other comprehensive income	33,536	36,866	3,330	9.9%
<b>Total equity of the owners of the parent</b>	<b>723,467</b>	<b>784,417</b>	<b>60,950</b>	<b>8.4%</b>
Non-controlling interests	42,202	42,273	71	0.2%
<b>Total equity</b>	<b>765,669</b>	<b>826,690</b>	<b>61,021</b>	<b>8.0%</b>
<b>Total liabilities and equity</b>	<b>1,463,831</b>	<b>1,428,887</b>	<b>(34,944)</b>	<b>(2.4%)</b>



### 3.11. Interim Consolidated Statement of Cash Flows

(HUF millions)	1-9 months 2023 (unaudited)	1-9 months 2024 (unaudited)	Change	Change (%)
<b>Cash flows from operating activities</b>				
Profit for the period	60,103	125,601	65,498	109.0%
Depreciation and amortization	103,216	105,145	1,929	1.9%
Income tax expense	15,096	23,056	7,960	52.7%
Net financial result	35,987	24,115	(11,872)	(33.0%)
Share of associates' and joint ventures' result	-	-	-	-
Change in assets carried as working capital	(11,179)	3,091	14,270	n.m.
Change in provisions	(267)	479	746	n.m.
Change in liabilities carried as working capital	(13,648)	(36,669)	(23,021)	(168.7%)
Income tax paid	(16,465)	(20,141)	(3,676)	(22.3%)
Dividend received	112	110	(2)	(1.8%)
Interest and other financial charges paid	(23,081)	(18,930)	4,151	18.0%
Interest received	2,287	3,319	1,032	45.1%
Other non-cash items	1,849	(377)	(2,226)	n.m.
<b>Net cash generated from operating activities</b>	<b>154,010</b>	<b>208,799</b>	<b>54,789</b>	<b>35.6%</b>
<b>Cash flows from investing activities</b>				
Payments for property plant and equipment (PPE) and intangible assets	(82,125)	(74,951)	7,174	8.7%
Proceeds from disposal of PPE and intangible assets	405	595	190	46.9%
Payments for subsidiaries and business units	(67)	-	67	100.0%
Cash acquired through business combinations	-	-	-	-
Proceeds from disposal of subsidiaries and business units	-	-	-	-
Payments for other financial assets	-	-	-	-
Proceeds from other financial assets	(13,257)	15,816	29,073	n.m.
Payments for interests in associates and joint ventures	-	-	-	-
<b>Net cash used in investing activities</b>	<b>(95,044)</b>	<b>(58,540)</b>	<b>36,504</b>	<b>38.4%</b>
<b>Cash flows from financing activities</b>				
Dividends paid to Owners of the parent and Non-controlling interests	(34,045)	(47,749)	(13,704)	(40.3%)
Proceeds from loans and other borrowings	108,979	169,097	60,118	55.2%
Repayment of loans and other borrowings	(101,872)	(231,516)	(129,644)	(127.3%)
Proceeds from corporate bonds	-	-	-	-
Repayment of lease and other financial liabilities	(23,911)	(25,952)	(2,041)	(8.5%)
Treasury share purchase	(14,608)	(22,363)	(7,755)	(53.1%)
<b>Net cash used in financing activities</b>	<b>(65,457)</b>	<b>(158,483)</b>	<b>(93,026)</b>	<b>(142.1%)</b>
Exchange differences on cash and cash equivalents	(151)	265	416	n.m.
<b>Change in cash and cash equivalents</b>	<b>(6,642)</b>	<b>(7,959)</b>	<b>(1,317)</b>	<b>(19.8%)</b>
Cash and cash equivalents, beginning of period	12,861	13,514	653	5.1%
<b>Cash and cash equivalents, end of period</b>	<b>6,219</b>	<b>5,555</b>	<b>(664)</b>	<b>(10.7%)</b>



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

HUF millions	Opening Balance at January 1, 2024	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, 2024
						Proceeds from loans and borrowings	Repayment of loans and other borrowings	Repayment of lease and other financial liabilities	
Related party loans	141,495	-	(1,585)	7,101	-	169,311	-	-	84,806
Derivatives from related parties	120	-	-	1,418	(1,516)	-	-	-	22
Spectrum fee payable	101,518	-	(2,995)	3,000	-	-	-	(3,690)	97,833
Bonds	68,854	-	(1,111)	1,357	-	-	-	-	69,100
Lease liabilities	136,563	-	(5,211)	27,541	-	-	-	(17,931)	140,962
Debtors overpayment	1,357	-	90	-	-	-	-	-	1,447
Contingent consideration	-	-	-	-	-	-	-	-	-
Other financial liabilities	8,042	-	(1,176)	2,394	-	-	-	(3,927)	5,333
- Less cash and cash equivalent	(13,514)	7,959	-	-	-	-	-	-	(5,555)
- Less other current financial assets and derivative financial instruments	(13,795)	-	299	(1,029)	9,068	(214)	-	(404)	(6,075)
<b>Net debt</b>	<b>430,640</b>	<b>7,959</b>	<b>(11,689)</b>	<b>41,782</b>	<b>7,552</b>	<b>169,097</b>	<b>(231,516)</b>	<b>(25,952)</b>	<b>387,873</b>
Treasury share purchase									(22,363)
Dividends paid to Owners of the parent and Non-controlling interest									(47,749)
<b>Net Cash used in financing activities</b>									<b>(158,483)</b>



### 3.13. Interim Consolidated Statement of Changes in Equity

	pieces	HUF millions							Total Equity		
		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
							Cumulative translation adjustment	Revaluation reserve for FVOCI financial assets – net of tax			
<b>Balance at January 1, 2023</b>		1,005,801,352	100,580	26,409	(18,600)	546,659	36,236	455	691,739	43,037	734,776
Dividend declared to Owners of the parent	-	-	-	-	-	(29,460)	-	-	(29,460)	-	(29,460)
Dividend declared to Non-controlling interests	-	-	-	-	-	-	-	-	-	(4,474)	(4,474)
Treasury share purchase	-	-	-	(14,609)	-	-	-	-	(14,609)	-	(14,609)
Capital decrease with cancellation of treasury share	(34,242,485)	(3,424)	(900)	14,609	(10,285)	-	-	-	-	-	-
<b>Transactions with owners in their capacity as owners</b>	<b>(34,242,485)</b>	<b>(3,424)</b>	<b>(900)</b>	<b>14,609</b>	<b>(10,285)</b>	<b>(39,745)</b>	<b>-</b>	<b>-</b>	<b>(44,069)</b>	<b>(4,474)</b>	<b>(48,543)</b>
Other comprehensive income	-	-	-	-	-	-	(1,807)	62	(1,745)	(941)	(2,686)
Profit or loss	-	-	-	-	55,724	-	-	-	55,724	4,379	60,103
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,724</b>	<b>-</b>	<b>(1,807)</b>	<b>62</b>	<b>53,979</b>	<b>3,438</b>	<b>57,417</b>
<b>Balance at September 30, 2023</b>	<b>971,558,867</b>	<b>97,156</b>	<b>25,509</b>	<b>(18,600)</b>	<b>562,638</b>	<b>34,429</b>	<b>517</b>	<b>701,649</b>	<b>42,001</b>	<b>42,001</b>	<b>743,650</b>
Dividend declared to Owners of the parent	-	-	-	-	1	-	-	-	1	-	1
Dividend declared to Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Treasury share purchase	-	-	-	-	-	-	-	-	-	-	-
Capital decrease with cancellation of treasury share	-	-	-	-	-	-	-	-	-	-	-
<b>Transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
Other comprehensive income	-	-	-	-	-	(1,511)	101	(1,410)	(873)	(2,283)	
Profit or loss	-	-	-	-	23,227	-	-	23,227	1,074	24,301	
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,227</b>	<b>(1,511)</b>	<b>101</b>	<b>21,817</b>	<b>201</b>	<b>22,018</b>	
<b>Balance at December 31, 2023</b>	<b>971,558,867</b>	<b>97,156</b>	<b>25,509</b>	<b>(18,600)</b>	<b>585,866</b>	<b>32,918</b>	<b>618</b>	<b>723,467</b>	<b>42,202</b>	<b>42,202</b>	<b>765,669</b>
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)	-	-	-	-	-	-
<b>Transactions with owners in their capacity as owners</b>	<b>(32,941,370)</b>	<b>(3,294)</b>	<b>(865)</b>	<b>(7,754)</b>	<b>(52,011)</b>	<b>-</b>	<b>-</b>	<b>(63,924)</b>	<b>(6,077)</b>	<b>(6,077)</b>	<b>(70,001)</b>
Other comprehensive income	-	-	-	-	-	2,768	562	3,330	2,091	5,421	
Profit or loss	-	-	-	-	121,544	-	-	121,544	4,057	125,601	
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121,544</b>	<b>2,768</b>	<b>562</b>	<b>124,874</b>	<b>6,148</b>	<b>131,022</b>	
<b>Balance at September 30, 2024</b>	<b>938,617,497</b>	<b>93,862</b>	<b>24,644</b>	<b>(26,354)</b>	<b>655,399</b>	<b>35,686</b>	<b>1,180</b>	<b>784,417</b>	<b>42,273</b>	<b>42,273</b>	<b>826,690</b>
Of which treasury stock	(30,036,413)	-	-	-	-	-	-	-	-	-	
<b>Shares of common stock outstanding</b>	<b>908,581,084</b>										



### 3.14. Exchange rate information

	Q3 2023	Q3 2024	Change (%)	1-9 months 2023	1-9 months 2024	Change (%)
HUF/EUR beginning of period	371.13	395.15	6.5%	400.25	382.78	(4.4%)
HUF/EUR period-end	391.25	397.56	1.6%	391.25	397.56	1.6%
HUF/EUR cumulative monthly average	382.17	394.89	3.3%	380.68	392.11	3.0%
HUF/MKD beginning of period	6.03	6.42	6.5%	6.51	6.22	(4.5%)
HUF/MKD period-end	6.36	6.47	1.7%	6.36	6.47	1.7%
HUF/MKD cumulative monthly average	6.21	6.42	3.4%	6.18	6.37	3.1%

### 3.15. Segment information

HUF millions	Q3 2023	Q3 2024	1-9 months 2023	1-9 months 2024
Total MT-Hungary revenue	196,611	225,858	564,042	650,907
Less: MT-Hungary revenue from other segments	(21)	(25)	(67)	(78)
<b>MT-Hungary revenue from external customers</b>	<b>196,590</b>	<b>225,833</b>	<b>563,975</b>	<b>650,829</b>
Total North Macedonia revenue	19,368	19,838	55,488	57,889
Less: North Macedonia revenue from other segments	(15)	(13)	(44)	(41)
<b>North Macedonia revenue from external customers</b>	<b>19,353</b>	<b>19,825</b>	<b>55,444</b>	<b>57,848</b>
Total consolidated revenue of the segments	215,943	245,658	619,419	708,677
Measurement differences to Group revenue	282	474	766	2,291
<b>Total revenue of the Group</b>	<b>216,225</b>	<b>246,132</b>	<b>620,185</b>	<b>710,968</b>
<b>Segment results (EBITDA)</b>				
Hungary	71,532	87,496	189,077	252,891
North Macedonia	8,927	8,681	24,534	24,643
<b>Total EBITDA of the segments</b>	<b>80,459</b>	<b>96,177</b>	<b>213,611</b>	<b>277,534</b>
Measurement differences to Group EBITDA	(7)	(3)	791	383
<b>Total EBITDA of the Group</b>	<b>80,452</b>	<b>96,174</b>	<b>214,402</b>	<b>277,917</b>
<b>Segment Capex AL excl. spectrum licenses</b>				
Hungary	21,074	21,077	64,726	63,169
North Macedonia	2,802	2,397	8,084	6,288
<b>Total Segment Capex AL excl. spectrum licenses</b>	<b>23,876</b>	<b>23,474</b>	<b>72,810</b>	<b>69,457</b>
Measurement differences to Group Capex AL excl. spectrum licenses	-	-	37	320
<b>Total Capex AL excl. spectrum licenses of the Group</b>	<b>23,876</b>	<b>23,474</b>	<b>72,847</b>	<b>69,777</b>





### 3.16. Fair value of financial instruments – financial assets

September 30, 2024 HUF millions	Financial assets				Carrying amount	Fair value
	Amortized cost	FVOCI (Level 1)	FVTPL (Level 2)	FVTPL (Level 3)		
Cash and cash equivalents	5,555	-	-	-	5,555	5,555
Cash-pool receivables	5,183	-	-	-	5,183	5,183
Trade receivables within one year	207,016	-	-	-	207,016	207,016
Trade receivables over one year	20,469	-	-	-	20,469	19,196
Derivative financial instruments contracted with related parties	-	-	3,049	-	3,049	3,049
Finance lease receivable	1,247	-	-	-	1,247	1,196
Equity instruments	-	2,883	-	1,400	4,283	4,283
Other current receivables	483	-	-	-	483	483
Other non-current receivables	348	-	-	-	348	321
<b>Total</b>	<b>240,301</b>	<b>2,883</b>	<b>3,049</b>	<b>1,400</b>	<b>247,633</b>	<b>246,282</b>

December 31, 2023 HUF millions	Financial assets				Carrying amount	Fair value
	Amortized cost	FVOCI (Level 1)	FVTPL (Level 2)	FVTPL (Level 3)		
Cash and cash equivalents	13,514	-	-	-	13,514	13,514
Cash-pool receivables	4,969	-	-	-	4,969	4,969
Trade receivables within one year	199,249	-	-	-	199,249	199,249
Trade receivables over one year	25,060	-	-	-	25,060	23,110
Derivative financial instruments contracted with related parties	-	-	17,295	-	17,295	17,295
Finance lease receivable	955	-	-	-	955	803
Equity instruments	-	1,712	-	1,400	3,112	3,112
Other current receivables	1,077	-	-	-	1,077	1,077
Other non-current receivables	400	-	-	-	400	385
<b>Total</b>	<b>245,224</b>	<b>1,712</b>	<b>17,295</b>	<b>1,400</b>	<b>265,631</b>	<b>263,514</b>

### 3.17. Fair value of financial instruments – financial liabilities

September 30, 2024 HUF millions	Financial liabilities			Carrying amount	Fair value
	Measured at amortized cost	FVTPL (Level 2)	FVTPL (Level 3)		
Financial liabilities to related parties	84,806	-	-	84,806	90,568
Derivative financial instruments contracted with related parties	-	22	-	22	22
Trade payables	119,639	-	-	119,639	119,639
Frequency fee payable	97,833	-	-	97,833	78,642
Bonds	69,100	-	-	69,100	63,266
Lease liabilities	140,962	-	-	140,962	131,996
Debtors' overpayment	1,447	-	-	1,447	1,447
Other current liabilities	3,779	-	-	3,779	3,779
Other non-current liabilities	1,554	-	-	1,554	1,518
<b>Total</b>	<b>519,120</b>	<b>22</b>	<b>-</b>	<b>519,142</b>	<b>490,878</b>

December 31, 2023 HUF millions	Financial liabilities			Carrying amount	Fair value
	Measured at amortized cost	FVTPL (Level 2)	FVTPL (Level 3)		
Financial liabilities to related parties	141,495	-	-	141,495	141,976
Derivative financial instruments contracted with related parties	-	120	-	120	120
Trade payables	166,413	-	-	166,413	166,413
Frequency fee payable	101,518	-	-	101,518	80,858
Bonds	68,854	-	-	68,854	59,379
Lease liabilities	136,563	-	-	136,563	125,973
Debtors' overpayment	1,357	-	-	1,357	1,357
Other current liabilities	5,952	-	-	5,952	5,952
Other non-current liabilities	2,090	-	-	2,090	2,000
<b>Total</b>	<b>624,242</b>	<b>120</b>	<b>-</b>	<b>624,362</b>	<b>584,028</b>



### 3.18. EBITDA reconciliation

(HUF millions)	Q3 2023 MT Group	Q3 2023 MT-Hungary	Q3 2023 North Macedonia	Q3 2024 MT Group	Q3 2024 MT-Hungary	Q3 2024 North Macedonia
EBITDA	80,452	71,532	8,927	96,174	87,496	8,681
IFRS 16 related D&A	(5,573)	(5,312)	(261)	(5,792)	(5,530)	(262)
IFRS 16 related Interest	(1,759)	(1,722)	(37)	(1,721)	(1,682)	(39)
<b>EBITDA after lease</b>	<b>73,120</b>	<b>64,498</b>	<b>8,629</b>	<b>88,661</b>	<b>80,284</b>	<b>8,380</b>
Other D&A (unallocated)	(29,165)	n.a.	n.a.	(28,195)	n.a.	n.a.
Other Financial result (unallocated)	(13,581)	n.a.	n.a.	(6,689)	n.a.	n.a.
<b>Profit before tax</b>	<b>30,374</b>	<b>n.a.</b>	<b>n.a.</b>	<b>53,777</b>	<b>n.a.</b>	<b>n.a.</b>

(HUF millions)	1-9 months 2023 MT Group	1-9 months 2023 MT-Hungary	1-9 months 2023 North Macedonia	1-9 months 2024 MT Group	1-9 months 2024 MT-Hungary	1-9 months 2024 North Macedonia
EBITDA	214,402	189,077	24,534	277,917	252,891	24,643
IFRS 16 related D&A	(16,673)	(15,931)	(742)	(17,270)	(16,479)	(791)
IFRS 16 related Interest	(5,185)	(5,075)	(110)	(5,211)	(5,094)	(117)
<b>EBITDA after lease</b>	<b>192,544</b>	<b>168,071</b>	<b>23,682</b>	<b>255,436</b>	<b>231,318</b>	<b>23,735</b>
Other D&A (unallocated)	(86,543)	n.a.	n.a.	(87,875)	n.a.	n.a.
Other Financial result (unallocated)	(30,802)	n.a.	n.a.	(18,904)	n.a.	n.a.
<b>Profit before tax</b>	<b>75,199</b>	<b>n.a.</b>	<b>n.a.</b>	<b>148,657</b>	<b>n.a.</b>	<b>n.a.</b>

### 3.19. Adjusted profit attributable to owners of the parent reconciliation

(HUF millions)	Q3 2023	Q3 2024	Change	Change (%)	1-9 months 2023	1-9 months 2024	Change	Change (%)
Profit attributable to the owners of the parent	22,947	44,504	21,557	93.9%	55,724	121,544	65,820	118.1%
Changes in depreciation and amortization	-	-	-	-	-	-	-	-
Changes in net financial result*	7,091	1,488	(5,603)	(79.0%)	12,103	6,502	(5,601)	(46.3%)
Changes in income tax	-	-	-	-	-	-	-	-
<b>Total adjusting factors</b>	<b>7,091</b>	<b>1,488</b>	<b>(5,603)</b>	<b>(79.0%)</b>	<b>12,103</b>	<b>6,502</b>	<b>(5,601)</b>	<b>(46.3%)</b>
<b>Adjusted profit attributable to owners of the parent</b>	<b>30,038</b>	<b>45,992</b>	<b>15,954</b>	<b>53.1%</b>	<b>67,827</b>	<b>128,046</b>	<b>60,219</b>	<b>88.8%</b>

\* 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 2023 MT Group	1-9 months 2024 MT Group
Payments for PPE and intangible assets	82,125	74,951
Less spectrum payments	(313)	-
<b>Payments for PPE and intangible assets excl. spectrum payments</b>	<b>81,812</b>	<b>74,951</b>
+/- Cash adjustments	(8,965)	(5,174)
<b>Capex AL excl. spectrum</b>	<b>72,847</b>	<b>69,777</b>
ROU capex	17,314	21,336
Spectrum capex	586	-
<b>Capex</b>	<b>90,747</b>	<b>91,113</b>



### 3.21. Capex from Interim Consolidated Statement of Financial Position

(HUF millions)	Q3 2023 MT Group	Q3 2023 MT-Hungary*	Q3 2023 North Macedonia*	Q3 2024 MT Group	Q3 2024 MT-Hungary*	Q3 2024 North Macedonia*
Capex AL excl. spectrum licenses	23,876	21,074	2,802	23,474	21,077	2,397
ROU capex	3,447	3,318	129	8,240	8,119	121
Spectrum capex	-	-	-	-	-	-
<b>Capex</b>	<b>27,323</b>	<b>24,392</b>	<b>2,931</b>	<b>31,714</b>	<b>29,196</b>	<b>2,518</b>

(HUF millions)	1-9 months 2023 MT Group	1-9 months 2023 MT-Hungary*	1-9 months 2023 North Macedonia*	1-9 months 2024 MT Group	1-9 months 2024 MT-Hungary*	1-9 months 2024 North Macedonia*
Capex AL excl. spectrum licenses	72,847	64,763	8,084	69,777	63,236	6,541
ROU capex	17,314	16,736	578	21,336	20,780	556
Spectrum capex	586	586	-	-	-	-
<b>Capex</b>	<b>90,747</b>	<b>82,085</b>	<b>8,662</b>	<b>91,113</b>	<b>84,016</b>	<b>7,097</b>

\*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

Daria Aleksandrovna Dodonova  
Chief Financial Officer, member of the Board

Budapest, November 13, 2024

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, 2023, 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.