Magyar Telekom Nyrt.

Hungary, Telecommunication Services

Rating composition

Business risk profile		
Industry risk profile	A	BBB+
Competitive position	BBB	
Financial risk profile		
Credit metrics	A+	A+
Liquidity	+/-0 notches	
Standalone credit assessment		**A-**
Supplementary rating drivers		
Financial policy	+/-0 notches	-1 notch
Governance & structure	+/-0 notches	
Parent/government support	+/-0 notches	
Peer context	-1 notch	
Issuer rating		**BBB+**

Key metrics

			Scope estimates	
Scope credit ratios*	**2023**	**2024**	**2025E**	**2026E**
Scope-adjusted EBITDA interest cover	10.0x	16.3x	18.3x	20.9x
Scope-adjusted debt/EBITDA	1.6x	1.1x	0.9x	0.8x
Scope-adjusted funds from operations/debt	53%	79%	90%	106%
Scope-adjusted free operating cash flow/debt	21%	43%	44%	56%
Liquidity	>200%	>200%	>200%	>200%

Rating sensitivities

The upside scenarios for the ratings and Outlook (collectively):

- Maintenance of a debt/EBITDA ratio below 1.5x
- Improved rating of the parent company (Deutsche Telekom AG)
- Improved diversification of operations and/or improved policy visibility in Hungary, reducing regulatory uncertainty

The downside scenarios for the ratings and Outlook (individually):

- Higher regulatory risk, as evidenced by materially adverse policy developments and/or a material deterioration in Hungary's sovereign rating
- Deterioration of the parent company's credit rating
- Debt/EBITDA ratio above 2.5x on a sustained basis

*All credit metrics refer to Scope-adjusted figures.

Issuer
BBB+

Outlook
Stable

Senior unsecured debt
BBB+

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Related methodology

General Corporate Rating Methodology, Feb 2025

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1. Key rating drivers

Positive rating drivers	Negative rating drivers
• Strong market position with leading market shares across major segments in Hungary as well as North Macedonia • Strong and improving credit metrics, led by improving scale and profitability • Large, diversified customer base given the nature of operations	• High dependence on one market, Hungary (rated BBB/Stable), which accounts for over 90% of revenues and EBITDA, and has seen past government interventions with regard to the taxation structure • Vulnerability of profitability to taxation changes, unlike players in some other more mature/stable European markets • Financial interlinkages with the parent, Deutsche Telekom AG, in the form of a cashpool arrangement, wherein Magyar Telekom partially relies on the parent for its liquidity requirements when needed, and parks surplus liquidity with the parent when available

2. Rating Outlook

The Stable Outlook reflects our expectation of a continued healthy business risk profile with a stable market position. It also reflects our expectation of a strong financial risk profile, as evidenced by an EBITDA/interest cover ratio of over 10.0x and a debt/EBITDA ratio of less than 1.0x. This is supported by an expected improvement in the EBITDA margin of around 300-350 bps in 2025 compared to last year, as well as moderate capital expenditure. The Stable Outlook also reflects our expectation that there will be no positive rating pressure in the near term from the company's major shareholder, Deutsche Telekom AG, or from an improvement in Hungary's credit quality.

3. Corporate profile

Incumbent telecom operator in Hungary

Magyar Telekom Nyrt. is the incumbent telecommunication operator in Hungary and the largest operator in the country, with consolidated revenues of HUF 967bn (around EUR 2.4bn) in 2024. It leads the market with 6.6m customers in mobile (including 1.5m machine-to-machine or M2M subscriptions), 1.2m in fixed voice and 1.6m in broadband as of 30 June 2025. Magyar Telekom also functions as a telecom operator in the Republic of North Macedonia and an alternative service provider in Bulgaria and Romania.

Magyar Telekom was created in 1989 as a separate division from Hungary's post office and was commonly known as Matav, a shorter version of its former name, Magyar Tavkozlesi Rt. It was privatised in 1993 through a partial sale to a consortium including Deutsche Telekom, which now has a controlling stake of about 66% as of 30 June 2025. Its only significant foreign subsidiary is Makedonski Telekom, the incumbent operator in North Macedonia.

4. Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
16 Sep 2025	Affirmation	BBB+/Stable
23 Sep 2024	Outlook change	BBB+/Stable
26 Sep 2023	Outlook change	BBB+/Positive

5. Financial overview (financial data in HUF m)

				Scope estimates		
Scope credit ratios	**2023**	**2024**	**LTM H1 2025**	**2025E**	**2026E**	**2027E**
EBITDA interest cover	10.0x	16.3x	21.0x	18.3x	20.9x	23.9x
Debt/EBITDA	1.6x	1.1x	1.0x	0.9x	0.8x	0.7x
Funds from operations/debt	53%	79%	84%	90%	106%	126%
Free operating cash flow/debt	21%	43%	53%	44%	56%	73%
Liquidity	>200%	>200%	>200%	>200%	>200%	>200%
EBITDA						
Reported EBITDA	287,164	363,401	396,232	405,562	405,650	413,763
add: operating lease payments	-	-	-	-	-	-
add: recurring dividends from associates	113	111	156	111	111	111
less: capitalised expenses	-	-	-	-	-	-
Other items (incl. one-offs)*	(237)	(294)	(3,500)	(3,500)	-	-
EBITDA	**287,040**	**363,218**	**392,888**	**402,173**	**405,761**	**413,874**
Funds from operations (FFO)						
EBITDA	287,040	363,218	392,888	402,173	405,761	413,874
less: interest	(28,770)	(22,249)	(18,696)	(21,958)	(19,396)	(17,337)
less: cash tax paid	(17,817)	(21,902)	(31,371)	(39,065)	(39,860)	(41,789)
Other non-operating charges before FFO**	-	-	-	(13,780)	(12,007)	(8,391)
Funds from operations	**240,453**	**319,067**	**342,821**	**327,370**	**334,498**	**346,357**
Free operating cash flow (FOCF)						
Funds from operations	240,453	319,067	342,821	327,370	334,498	346,357
Change in working capital	(20,161)	(19,898)	(1,895)	(15,895)	(6,605)	(7,441)
Non-operating cash flow	(825)	2,914	3,979	-	-	-
less: capital expenditures (net)	(99,545)	(101,750)	(102,288)	(121,668)	(122,895)	(110,200)
less: lease amortisation	(24,731)	(24,038)	(24,404)	(27,866)	(27,866)	(27,866)
Other items	2,279	(917)	(749)	-	-	-
Free operating cash flow	**97,470**	**175,378**	**217,464**	**161,941**	**177,132**	**200,850**
Interest						
Net cash interest per cash flow statement	28,003	21,398	17,845	21,107	18,545	16,486
add: 50% of interest paid on hybrid debt	-	-	-	-	-	-
add: other items	767	851	851	851	851	851
Interest	**28,770**	**22,249**	**18,696**	**21,958**	**19,396**	**17,337**
Debt						
Reported financial (senior) debt	347,032	303,090	298,555	276,356	241,356	207,173
add: subordinated (hybrid) debt (net of equity credit)	-	-	-	-	-	-
add: shareholder loans (net of equity credit)	-	-	-	-	-	-
less: cash and cash equivalents	(13,514)	(18,010)	(14,066)	(19,937)	(20,681)	(18,454)
add: non-accessible cash	-	-		-	-	-
add: pension adjustment	-	-	-	-	-	-
add: asset retirement obligations	10,583	16,860	16,860	16,860	16,860	16,860
add: other debt-like items**	110,917	104,497	106,346	90,717	78,710	70,320
Debt	**455,018**	**406,437**	**407,695**	**363,996**	**316,245**	**275,898**

* Primarily include gain on sale of assets and/or stake sale
** Primarily include spectrum liabilities

6. Environmental, social and governance (ESG) profile[1]

Environment	Social	Governance
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)	Labour management	Management and supervision (supervisory boards and key person risk)
Efficiencies (e.g. in production)	Health and safety (e.g. staff and customers)	Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate)
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)	Clients and supply chain (geographical/product diversification)	Corporate structure (complexity)
Physical risks (e.g. business/asset vulnerability, diversification)	Regulatory and reputational risks	Stakeholder management (shareholder payouts and respect for creditor interests)

ESG factors: credit-positive credit-negative credit-neutral

Environmental, social and governance (ESG) considerations have no effect on the rating.

No significant ESG factors

In 2011, Magyar Telekom settled a corruption case with US authorities for USD 95m. The case was related to blocking a third mobile operator from entering Macedonia in 2005. The company has taken remedial measures, including enhanced compliance programmes.

Past corruption case (settled)

[1] These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.

7. Business risk profile: BBB+

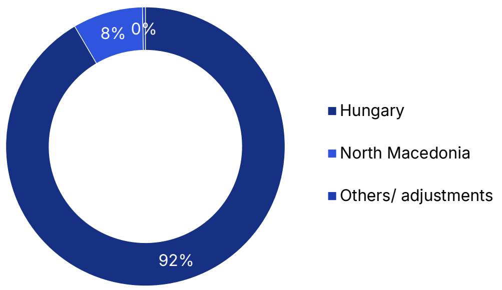
The industry risk profile for telecommunication services is A, based on low cyclicality, medium entry barriers, and medium to low substitution risk.

Industry risk profile: A

Magyar Telekom's home market in Hungary, with around 9.6m inhabitants, accounts for over 90% of the company's revenue and EBITDA (see Figures 1 and 2). The company focuses primarily on telecommunications services in Hungary and, to a much lesser extent, in North Macedonia. IT services account for around 10% of revenues (see Figure 3), the majority of which come from Hungary. The weight of IT services in group EBITDA is also fairly limited. However, Magyar Telekom remains one of the leading IT providers in Hungary's fragmented market through its T-Business brand.

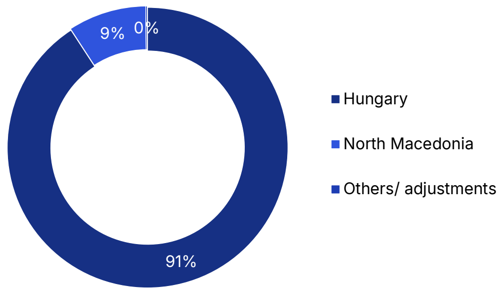
Limited diversification in terms of segments and geographies

Figure 1: Magyar Telekom, revenues in 2024 (HUF 967bn)



Sources: Magyar Telekom, Scope

Figure 2: Magyar Telekom, EBITDA in 2024 (HUF 363bn)

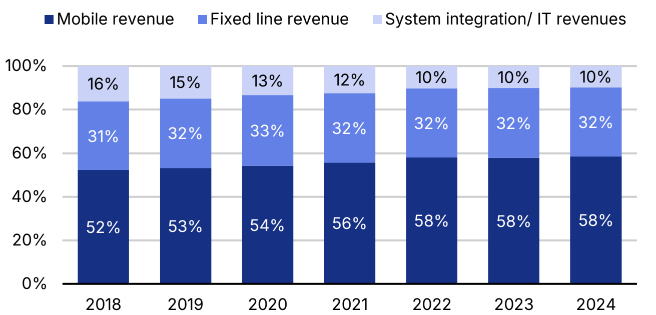


Sources: Magyar Telekom, Scope

As the incumbent operator, Magyar Telekom is the market leader in Hungary. Its revenues grew at a CAGR of 7% between 2018 and 2024 (see Figure 4). In September 2022, the company added an inflation-based fee-adjustment clause to its general terms and conditions in Hungary. This was done to offset inflation in energy, personnel and other costs. The company implemented a 14.5% inflation-based price increase on 1 March 2023, followed by a 15% increase on 1 March 2024. These increases were based on headline CPI inflation of 14.6% and 17.1% in Hungary in 2022 and 2023, respectively. Consequently, the company's revenues grew at a steeper CAGR of 14% between 2022 and 2024 compared to a CAGR of 3% between 2018 and 2022.

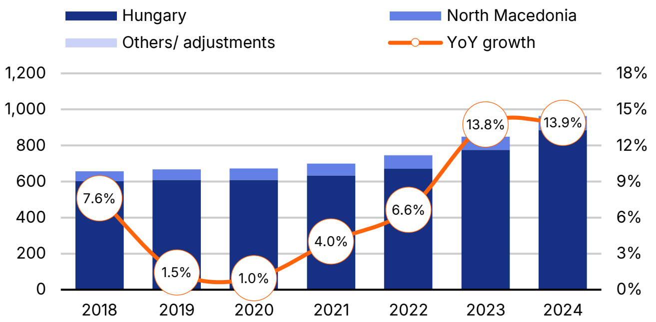
Largest operator in Hungary, with growing revenues

Figure 3: Segment-wise revenue composition over the years



Sources: Magyar Telekom, Scope

Figure 4: Revenue trend, 2018-2024 (amounts in HUF bn)

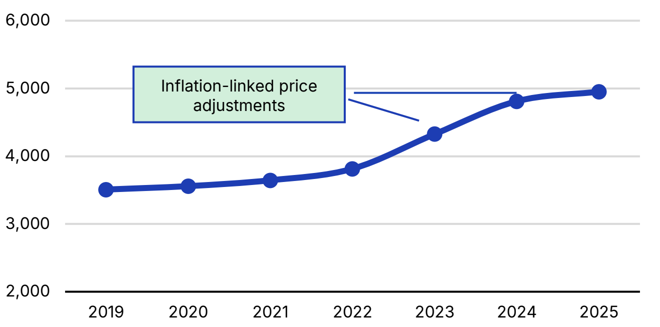


Sources: Magyar Telekom, Scope

The aforementioned price hikes resulted in a sharp rise in the company's mobile average revenue per user (ARPUs) of around 13% in 2023, followed by a further increase of around 11% YoY in 2024 (see Figure 5). This followed an increase of around 3%–4% per annum between 2021 and 2022, which is also a rare occurrence in Europe. By comparison, the company's blended broadband ARPUs increased by 19% and 18% in 2023 and 2024 respectively (see Figure 6). The higher growth in broadband ARPUs compared to inflation was driven by the increasing usage of higher bandwidth packages.

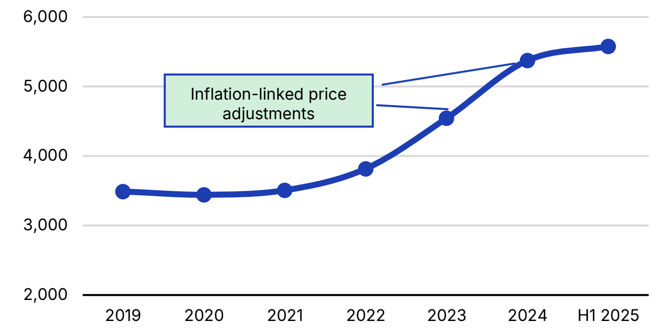
Increase in ARPUs following price hikes in 2023 and 2024

Figure 5: Mobile ARPU (HUF /month)



Sources: Magyar Telekom, Scope
Note: With the application of IFRS 15, the ARPU definition was changed from 2019 onwards

Figure 6: Broadband ARPU (HUF/month)



Sources: Magyar Telekom, Scope
Note: With the application of IFRS 15, the ARPU definition was changed from 2019 onwards

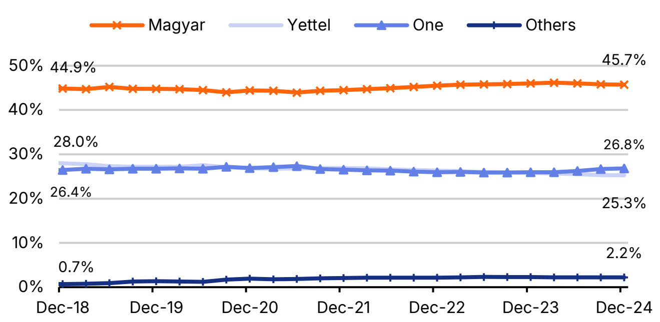
Leading share in mobile services segment

In terms of market share, Magyar Telekom is the clear leader in the Hungarian mobile services market, with around 46% of subscribers as of 31 December 2024. This level has remained remarkably stable over the last few years (see Figure 7), increasing slightly in 2022 and 2023. It remains far above those of the two main competitors, One (formerly Vodafone Hungary, part of the 4iG Group[2]) and Yettel. In terms of revenue, the company's market share is around 50%, which is higher than that of most market leaders in Europe.

Leading share in fixed internet and TV segments

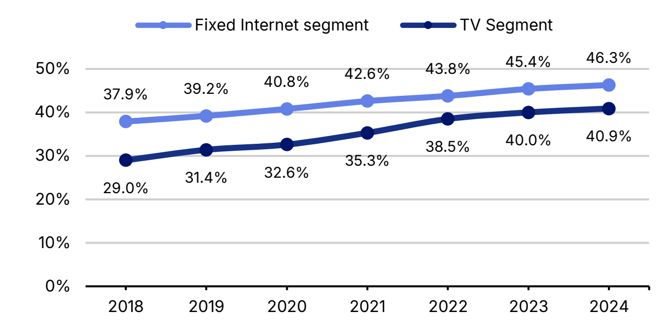
In addition to its core mobile operations, Magyar Telekom is also the market leader in the fixed internet segment in Hungary, with estimated market share of around 46% in 2024 (see Figure 8). In the broadband segment, Hungary's subscriber numbers have grown at a compound annual rate of around 3% over the past five years, with penetration rising to 38% in 2024 from 33% in 2019.

Figure 7: Market shares in Hungary's mobile market*



Sources: National Media and Infocommunications Authority, Hungary (NMHH), Scope
Note: * based on number of subscriptions providing voice calls

Figure 8: Magyar's market share in other segments



Sources: Magyar Telekom, Hungarian CSO, NMHH, Scope

Evolution of competitive landscape in recent years

In terms of competition, there have been some notable market developments in recent years. In 2018, for example, Vodafone became a key player in the Hungarian fixed broadband segment when it acquired the cable operator UPC. Around the same time, DIGI (which was then a major player in the broadband market with limited mobile activity) bought the smaller fixed-service operator Invitel, becoming the second-largest player in Hungary. In 2022, 4iG acquired DIGI, followed by the acquisition of Vodafone Hungary in 2023. These acquisitions expanded 4iG's market share to around 42% in the broadband segment. However, these acquisitions did not substantially change Magyar Telekom's competitive position, with Magyar Telekom steadily gaining market share in the fixed internet segment, led by an improving share in the residential segment. Its share of the residential broadband market has grown slowly but steadily in recent

[2] From 1 January 2025 onwards, telecom companies of the 4iG group (viz. Vodafone Hungary, DIGI, Invitech and Antenna Hungaria) are providing services under a single brand name, One.

years, primarily through rolling out fibre and acquiring smaller cable operators. By contrast, its share of the non-residential segment has remained relatively stable at around 48%–50%, dipping slightly to about 49% after reaching 50%–51% in 2021–2022.

In October 2024, the Middle Eastern telecoms group e& (formerly Etisalat) acquired a controlling stake (50% plus one share) in the operations of PPF Telecom Group across Hungary (Yettel Hungary), Bulgaria, Serbia and Slovakia (excluding PPF's Czech assets), leading to the launch of e& PPF Telecom Group.

Although One's rebranding and consolidation are streamlining the group's operations, and e&'s investment in Yettel Hungary is likely to focus attention on service and infrastructure competition, these developments have not yet had a significant impact on Magyar Telekom's competitive position in its domestic market. Furthermore, we do not anticipate any significant impact on market dynamics in the near to medium term.

Focus on network development

In line with the Memorandum of Understanding (MoU) signed with the Hungarian government in September 2023, the company will spend a total of HUF 123bn on developing its fixed and mobile networks between 2024 and 2027. Historically, cable operators have dominated Hungary's fixed-broadband market, which is uncommon in Europe. Nevertheless, their share of total wired broadband internet subscriptions has been declining, reaching approx. 44% in 2023 compared to a peak of approx. 51% in 2016. Similarly, Magyar Telekom's share of cable broadband customers has declined from a peak of around 35% in 2019 to about 28% in Q2 2025, while the share of fibre optic connections has increased from around 23% to 60% over the same period. The remaining share is made up of retail DSL customers, whose share has also declined from roughly 42% to 12% during this time.

The MOU entails increasing Magyar Telekom's gigabit-capable fixed network by 1m in four years, by the end of 2027, and achieving 99% outdoor population 5G coverage by the end of 2026. Compared to the set target, the company added 200,000 fibre access points in 2024 and around 58,000 in Q1 of 2025. Magyar Telekom's outdoor 5G coverage has expanded from around 65% at the end of 2023 to around 86% in the first half of 2025. While this is likely to entail higher capital expenditure in the next two years, strengthening the fibre and 5G networks is expected to support the company's market position.

Table 1: Magyar Telekom's fibre and 5G coverage in recent years

	2022	2023	2024	H1 2025	2025-2027 Plan
Fibre access points added	~380,000	~200,000	~200,000	58,000 (Q1^)	~800,000
Cumulative gigabit points (mn)	3.4	3.6	3.8	3.9	4.5
Cumulative gigabit network coverage	~75%	~80%	~83%	~83%	
Population-based outdoor 5G coverage	**N/A**	**~65%**	**~74%**	**~86%**	**~99%**

Sources: Magyar Telekom, Scope
^ H1 update not available

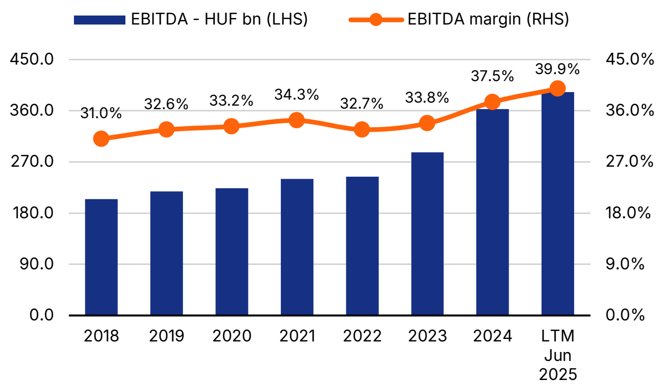
Leading position in North Macedonian market

In North Macedonia, which has around 1.8m inhabitants and accounts for around 8% of group revenues in 2024, Magyar Telekom's 51%-owned subsidiary is the incumbent operator (still 35%-owned by the government). It has a 48% share of the mobile market and a 40% share of the broadband market. The company faces competition mainly from A1 (part of the Telekom Austria Group), which has a similar market share, and Lycamobile, which has an estimated market share of around 3%. While 4iG has announced its plans to enter the market as a new player, these are still in the early stages and are not expected to have an impact in the near term. Additionally, Magyar Telekom's dependence on the North Macedonian market is relatively low, accounting for less than 10% of revenues and EBITDA. Accordingly, we do not expect the impact on the company's financial performance to be significant.

In terms of profitability, the company's EBITDA margin remained within a range of 30% to 34% over the eight-year period ending in 2023. This was lower than that of most domestic-focused European incumbents, which typically have margins of around 40%, and was primarily due to telecoms and utility taxes in Hungary. Taxes for telecoms companies in Hungary increased in 2022 with the introduction of the supplementary telecoms tax. For context, the telecoms tax, utility tax and supplementary telecoms tax equated to around 3%, 1% and 3.5% of Magyar Telekom's revenues in 2023 respectively, totalling roughly 7.5% of revenues.

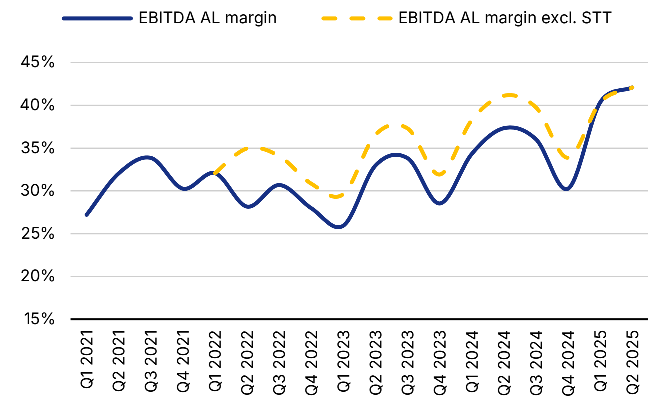
Profitability constrained by significant taxes in the past

Figure 9: Trend in Magyar Telekom's EBITDA margin



Sources: Magyar Telekom, Scope

Figure 10: Comparison of EBITDA AL margin with and without supplementary telecom tax



Sources: Magyar Telekom, Scope

Magyar Telekom's reported EBITDA margin improved by more than 350 bps to approx. 37.5% in 2024. This improvement was thanks to: i) the removal of the utility tax in January 2024; ii) the implementation of inflation-linked price increases in March 2023 and March 2024; iii) continued improvement of the subscriber base and the underlying ARPUs in certain segments; and iv) the implementation of cost containment measures. Although the company has suspended inflation-linked price increases for 2025 and the first half of 2026 (in line with the other leading telecom operators in the country), EBITDA margins improved by more than 450 bps YoY in the first half of 2025. This was primarily due to the abolition of the supplementary telecoms tax (equivalent to around 3.7% of revenues in 2024) in January 2025. We therefore anticipate a sustainable improvement of at least 300–350 bps in the company's EBITDA margin compared to 2024. In the MoU signed with the Hungarian telecom companies in September 2023, the Hungarian government indicated its intention to review sector-specific tax rules by abolishing the utility tax by 2024 and the supplementary telecom tax by 2025. The aim was to encourage investment in the country's telecoms infrastructure. The MoU thus provides some reassurance regarding the intended tax structure in the medium term. Nevertheless, future changes to the tax structure cannot be completely ruled out.

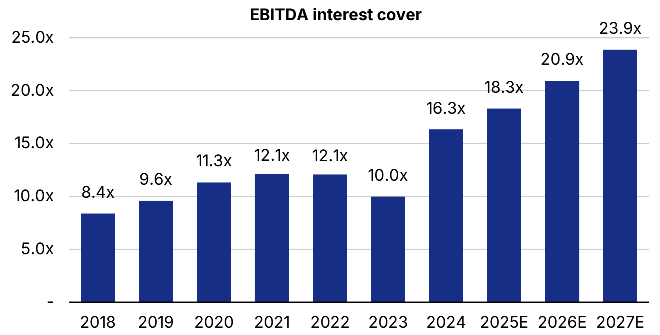
Material improvement in profitability reported

8. Financial risk profile: A+

Magyar Telekom's financial risk profile is characterised by very strong debt protection metrics (see Figure 11), strong leverage, and solid cash flow coverage. The improvement in the company's financial risk profile (from A previously) is underpinned by a significant improvement in its cash flow metrics (see Figure 12) and reflects sustained improvements in leverage resulting from higher profitability and moderate capital expenditure.

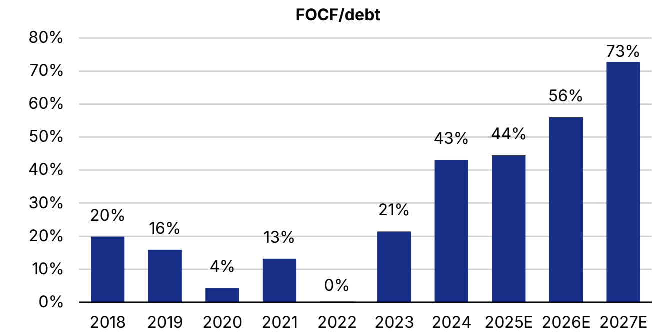
Strong financial risk profile

Figure 11: Trend in Magyar Telekom's interest coverage ratio



Sources: Magyar Telekom, Scope

Figure 12: Trend in Magyar Telekom's cash flow coverage ratio

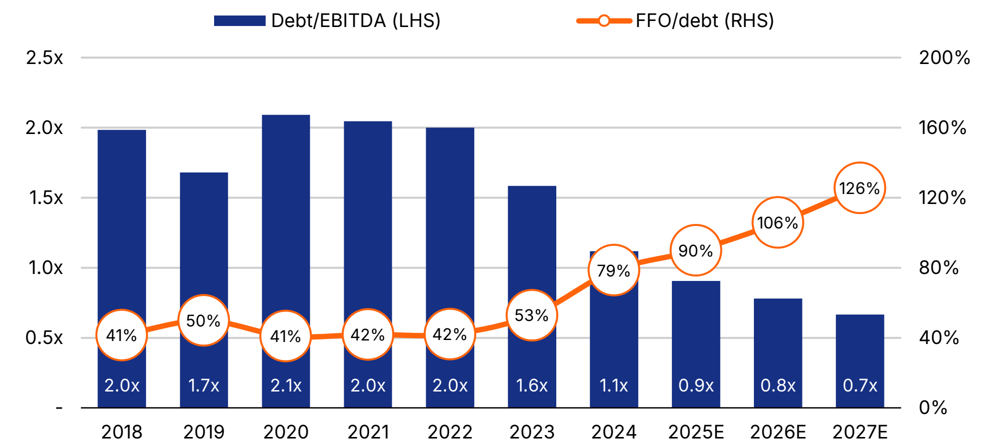


Sources: Magyar Telekom, Scope

Declining leverage

Magyar's leverage, as reflected in the debt/EBITDA ratio, improved to 1.1x in 2024 (see Figure 13) and to 1.0x in the 12 months up to June 2025. This is an improvement on the 1.5–2.0x ratio observed over the previous six years. During this period, the company's EBITDA margin remained in the range of 31%-34%, and significant expenditure and spectrum payments were incurred. Investment in spectrum had been the main driver of the issuer's debt in recent years, with auctions in 2020 and 2021 and some payments in early 2022. Although the Board-approved KPIs permit leverage of up to 2.8x, we do not anticipate significant leverage in the near to medium term. Debt protection remains strong, with EBITDA/interest coverage consistently above 10x (see Figure 11).

Figure 13: Trend in Magyar Telekom's leverage metrics



Source: Magyar Telekom, Scope

We expect the company's leverage ratio (debt/EBITDA) to remain below 1x between 2025 and 2027, driven by higher profitability. This is in turn being driven by improving operating metrics, cost mitigation measures, and the abolition of the utility and supplementary telecom tax. This is also projected to result in a sustained improvement in funds from operations (FFO)/debt over the forecast period (see Figure 13).

Strengthened cash flow coverage

Over the past seven years, Magyar Telekom's free operating cash flow/debt ratio has averaged 17%, peaking at 43% in 2024 (see Figure 12) due to a significant rise in profit margins. Excluding the exceptional figures of 2020 and 2022, when Magyar Telekom made spectrum payments, the average stood at around 23%. We anticipate that the ratio will remain healthy and improve further in 2025/26, with better margins and no major spectrum payments expected.

Increased range for shareholder remuneration in new financial policy

In light of improving metrics, Magyar Telekom intends to maintain shareholder remuneration in the form of dividends and share buybacks at 60%-100% of the preceding financial year's adjusted net income, as per its current financial policy applicable from 2025 onwards. This is an increase on the previous policy of 60%-80%, which was applicable from 2022 to 2024. While this will impact the company's discretionary cash flows, the projected increase in margins is anticipated to enhance its leverage and liquidity metrics in the medium term.

Liquidity is adequate

We expect liquidity to be adequate, supported by the issuer's strong cash flow generation capacity, moderate capital expenditure plans, and access to undrawn credit lines. It is also important to note that Magyar Telekom has access to funding support from its parent company, Deutsche Telekom AG, which owned approximately 66% of the company's shares as of 30 June 2025. This support comes in the form of access to the group's cash pool for short-term liquidity requirements and bilateral loans for longer-term funding needs. Conversely, Magyar Telekom contributes its excess liquidity to the group's cash pool, creating a strong financial and liquidity linkage with the parent company. At the end of 2024, the issuer had cash pool receivables totalling over HUF 51bn.

Table 2: Liquidity sources and uses (in HUF m)

	2024	2025E	2026E
Unrestricted cash (t-1)^	18,483	69,180	81,141
Open committed credit lines (t-1)	44,500	42,700	42,700
FOCF (t)	175,378	161,974	177,156
Short-term debt (t-1)	93,768	26,808	35,000
Liquidity	**>200%**	**>200%**	**>200%**

Source: Magyar Telekom, Scope
^ including cash pool receivables

9. Supplementary rating drivers: -1 notch

One-notch negative adjustment under peer context

We have made a one-notch negative adjustment to Magyar Telekom's standalone credit assessment under peer context. This reflects our view that the company operates in a market that is more exposed to policy changes, influences and interventions than its peers with similar ratings that operate in more mature, stable and predictable European markets (Hungary is rated BBB/Stable by Scope). For instance, in response to the government's push to control inflation, Hungarian telecoms companies (including Magyar Telekom) voluntarily agreed to delay price increases until the first half of 2026. Additionally, the potential reintroduction of special sector-specific taxes in the event of an adverse economic scenario cannot be ruled out.

We have made no adjustment for other supplementary rating drivers such as financial policy, parent support, or governance and structure. However, we note that financial and liquidity linkages with the lower-rated Deutsche Telekom AG remain. Based on Magyar Telekom's integration into the Deutsche Telekom group (cash pooling and financing), we believe that the risk of the parent company's activities adversely affecting Magyar Telekom's ability to meet its own contractual financial obligations on time and in full is low.

10. Debt rating

Senior unsecured debt rating: BBB+

We rate senior unsecured debt issued by Magyar Telekom at BBB+, the same level as the issuer rating. This reflects our view of the company's ability to meet contractual and financial debt obligations as a going concern, on time and in full out of its operating business.

Related research

Memorandum of Understanding for the digital transformation of Hungary between Government of Hungary and Magyar Telekom, September 2023

General Corporate Rating Methodology, February 2025

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