



Financial Results Presentation 2023

Vienna, February 13, 2024



Cautionary statement

This presentation contains forward-looking statements. These forward-looking statements are usually accompanied by words such as 'believe', 'intend', 'anticipate', 'plan', 'expect' and similar expressions. Actual events may differ materially from those anticipated in these forward-looking statements as a result of a number of factors. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement. Neither EuroTeleSites AG nor any other person accepts any liability for any such forward-looking statements. EuroTeleSites AG will not update these forward-looking statements, whether due to changed factual circumstances, changes in assumptions or expectations.

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The audit for September 22 – December 31, 2023, has not yet been completed at the time of publication. The attestation is scheduled for the third week of February 2024. Figures subject to review and approval by EuroTeleSites' Supervisory Board. Proformas 2023 are unaudited.



Highlights of EuroTeleSites' first 100 operating days

Successful Establishment Since Spin-off: EuroTeleSites emerges as Europe's Third Listed Tower Company.

- **Leading European tower company** providing leasing of antenna and equipment space as well as power backup
- Operating in a strong economic region with ~30 million people: 6 markets, in which EuroTeleSites is in most of its markets first or second ranked in terms of macro sites
- Master Lease Agreement: Industry-standard, long-term agreement signed with **A1 as anchor tenant**
- Business model: Strong, stable model offering significant visibility on reliable and **growing revenue** and cash flows
- 165 full-time employees across EuroTeleSites Group
- **Investment Rating** from Moody's (Baa2) and Fitch (BBB)

Strong Footprint in six European countries





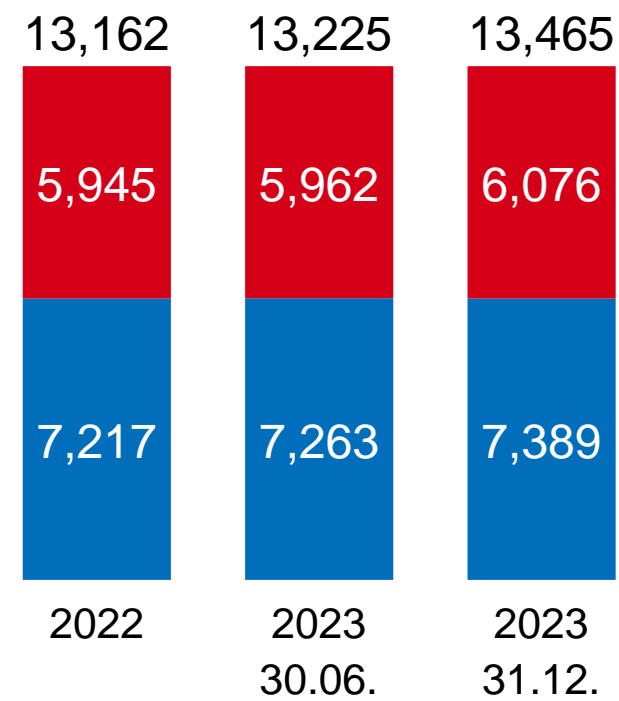
EuroTeleSites is well positioned as independent provider of passive infrastructure

- Listed on the Vienna Stock Exchange since September 22, 2023.
 - Positive analyst estimations at around 5 EUR per share.
- Successful day-one readiness start of operations, and integration of six countries under one umbrella.
- Essential sharing contracts with other Mobile Network Operators (MNOs) were renewed.
- Revaluation of sites to fair value were implemented: fostering EuroTeleSites' assets with mEUR 1,272.
- Asset deal of 118 sites from A1 Group, which included 85 sites in North Macedonia, 25 sites in Croatia and 8 sites in Slovenia.

Two percent increase in number of macro towers vs. 1st HY23

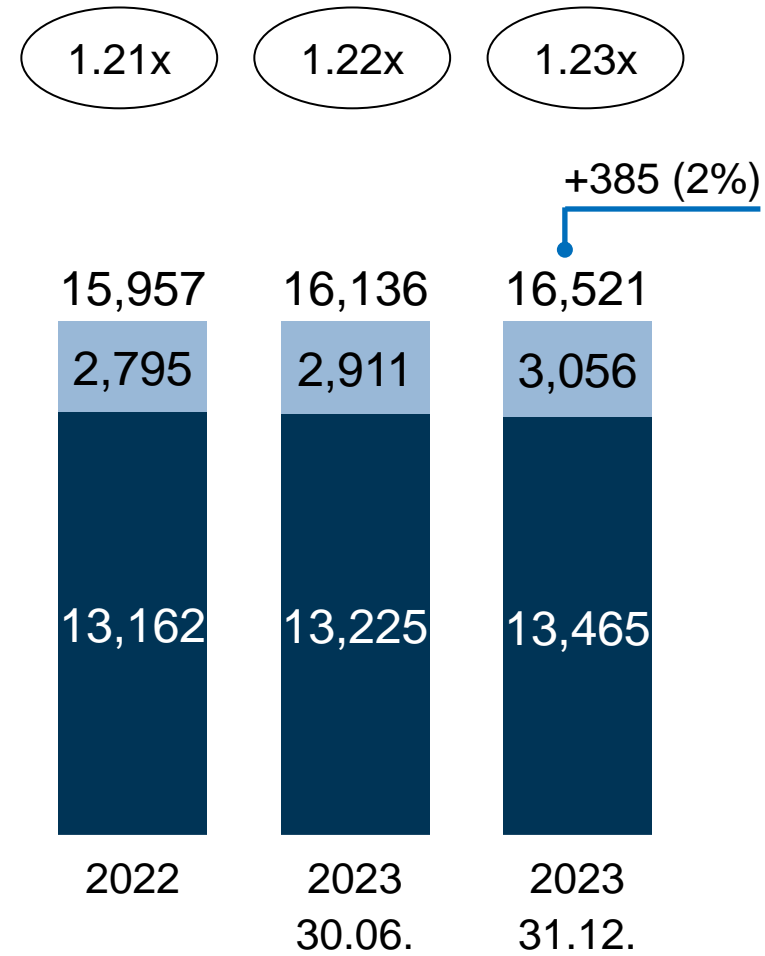
Macro towers development

+240 (2%) new sites vs. 1st HY23
thereof 118 through asset deal



Tenants development

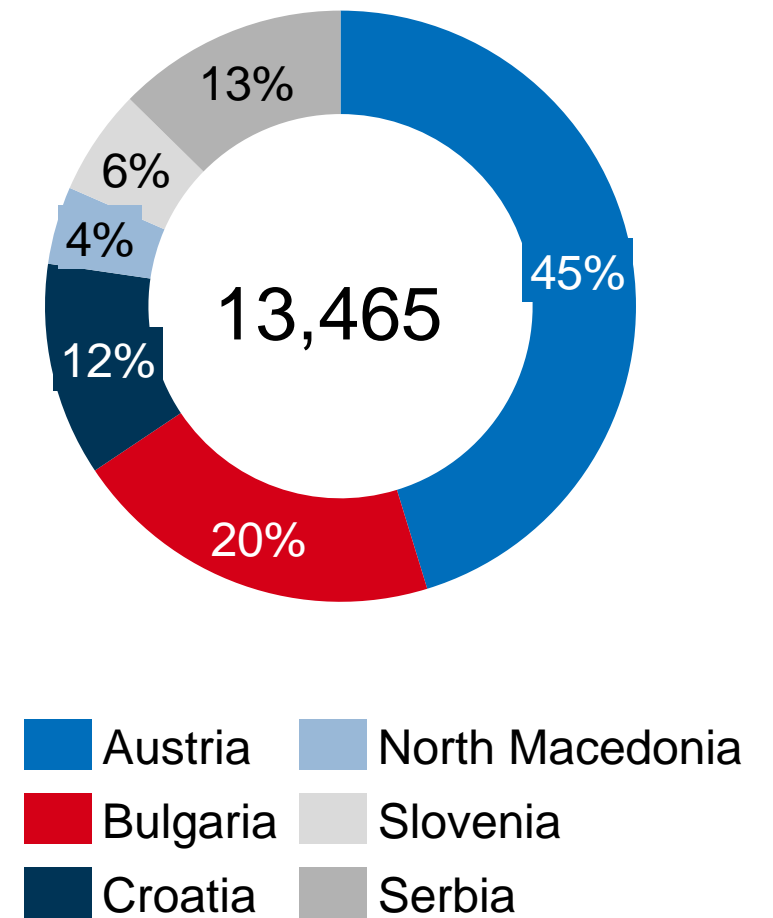
Tenancy ratio



Anchor tenant

Third parties

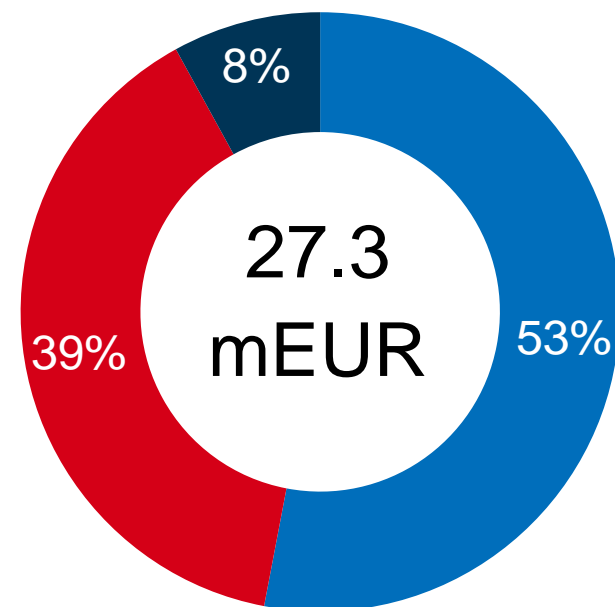
Site distribution across all markets



Construction of new sites and asset deal lead to additional 240 towers in the 2nd HY23

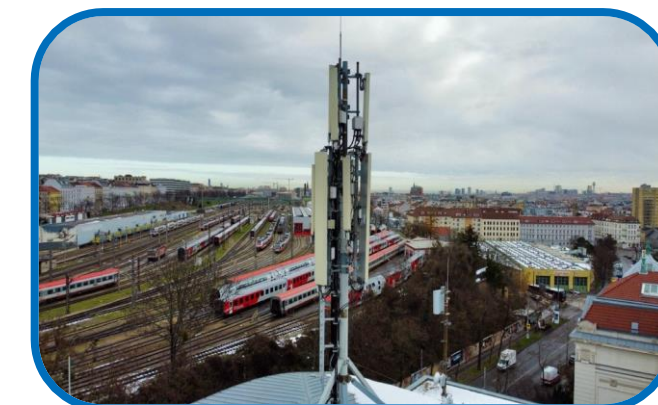
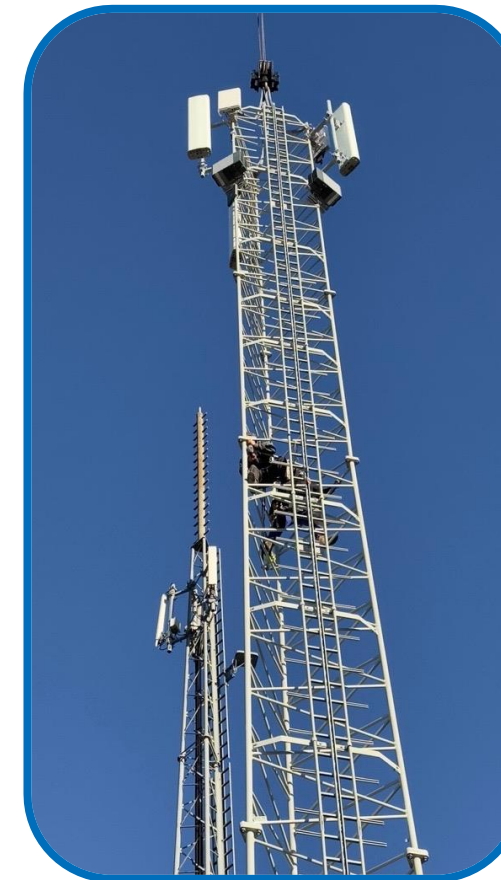
CAPEX*

22/09-31/12/2023



- 5G Upgrades
- New sites/rollout
- Maintenance

- CAPEX is generally strongest in the fourth quarter due to the business cycle. 122 sites were completed in the 2nd HY23, and 118 sites were added through the asset deal.
- 306 solar panels in Serbia produced 1,700 megawatt hours of electricity in 2023 (equals ~20% of site consumption).
- 5G Upgrades enable tower infrastructure also for further tenants.



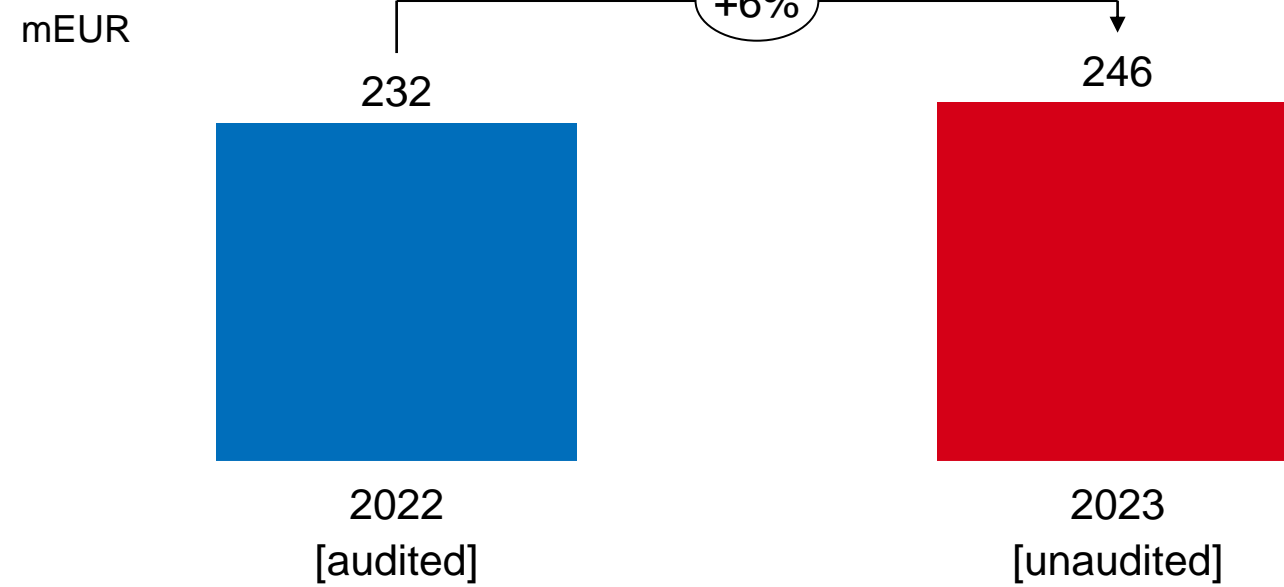


Proforma Financial Year

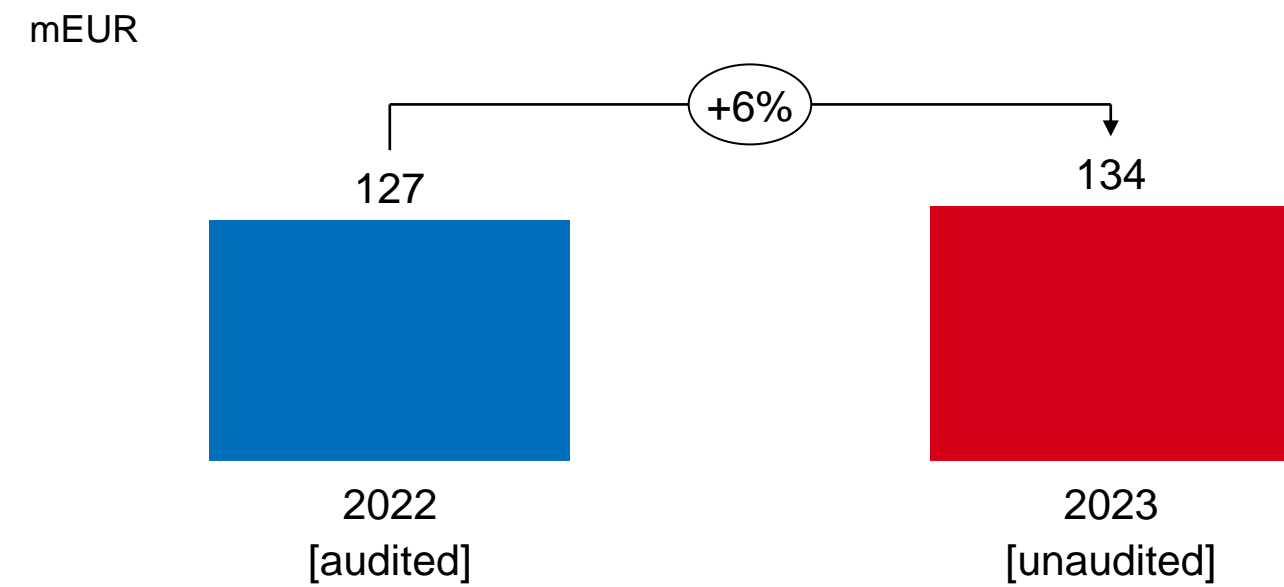
January 1 – December 31, 2023

Proforma FY 2023 EuroTeleSites achieved upper bandwidth of growth expectations

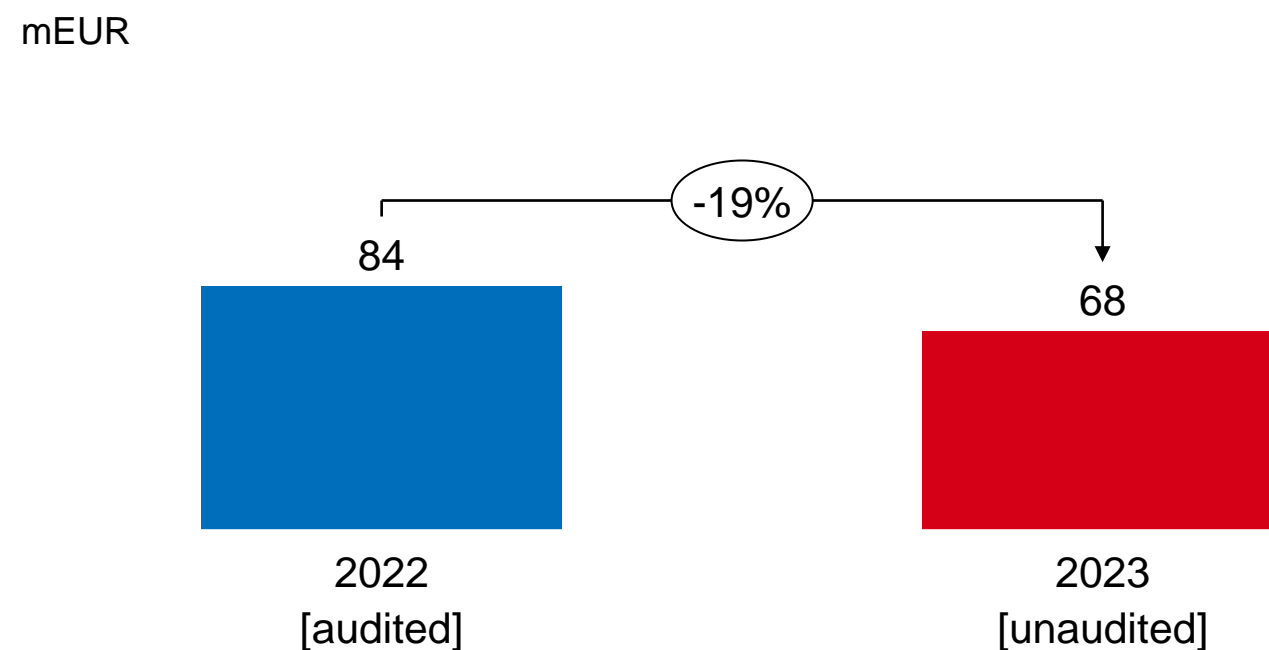
Revenues



EBITDAaL

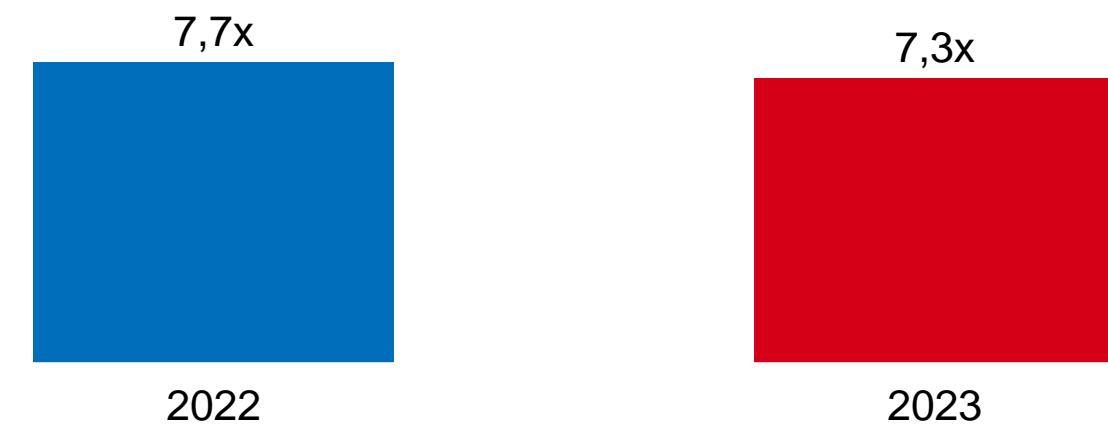


Free Cash Flow⁽¹⁾



Leverage

(debt excluding leases/EBITDAaL)

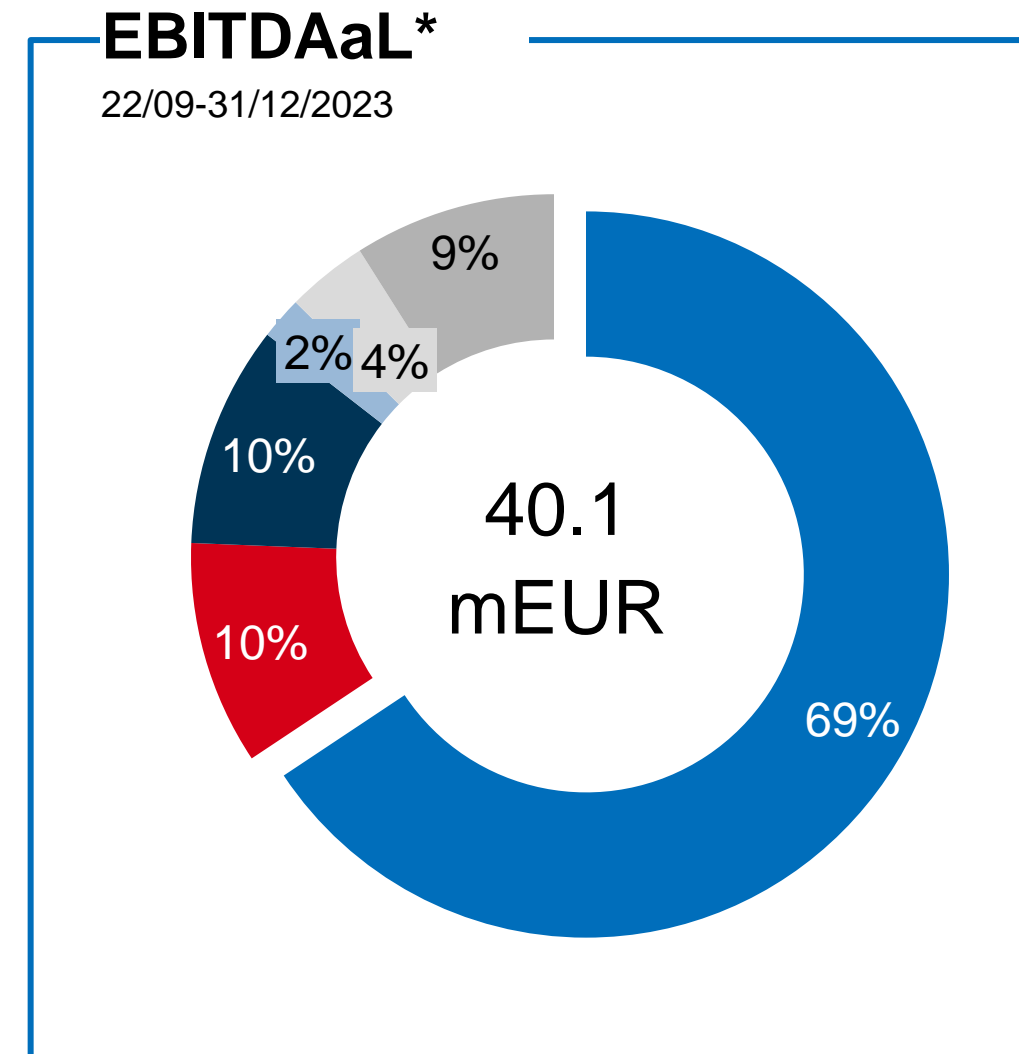
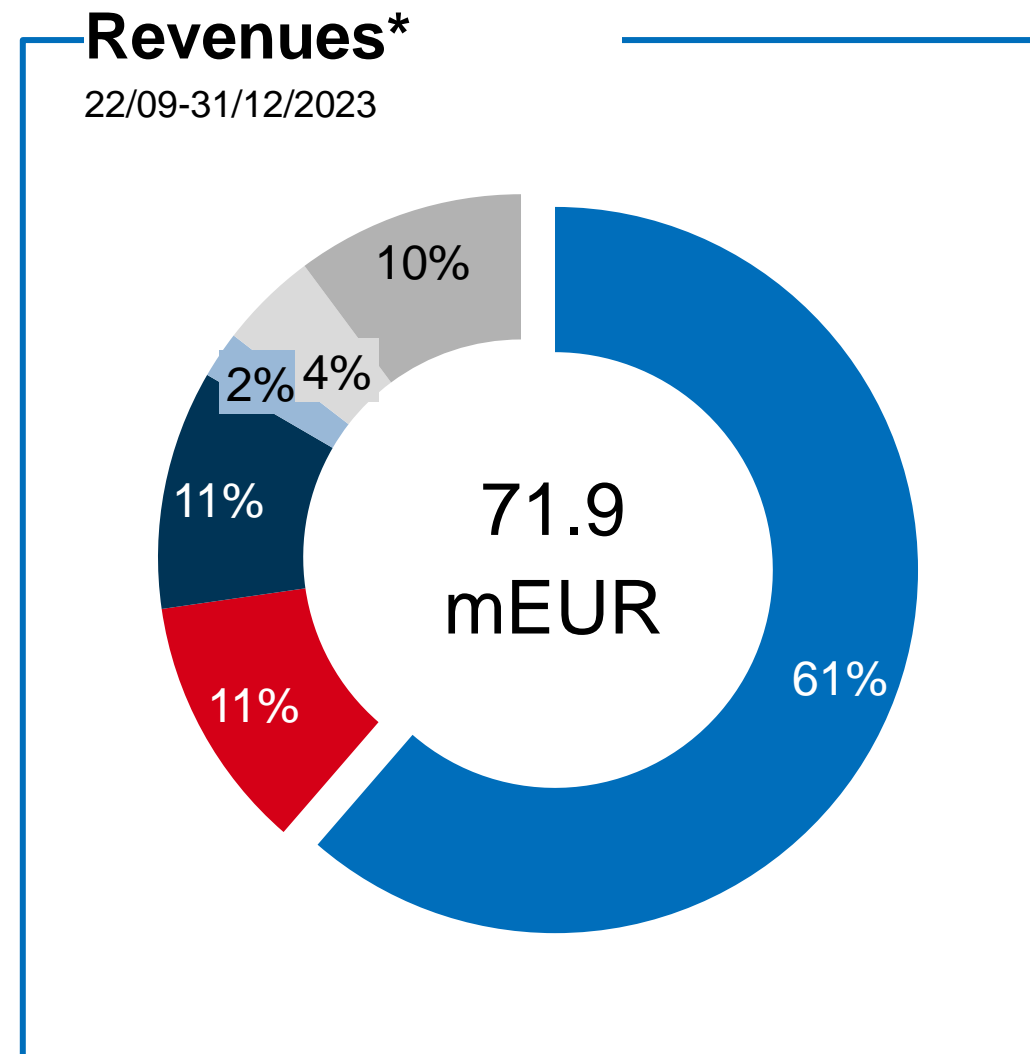




Actual Financial Year

September 22 – December 31, 2023

Actuals 2023 Country breakdown: Austria is the largest operating country followed by Bulgaria and Croatia



■ Austria ■ Bulgaria ■ Croatia ■ North Macedonia ■ Slovenia ■ Serbia

Group results in line with guidance from Spin-Off

Revenues

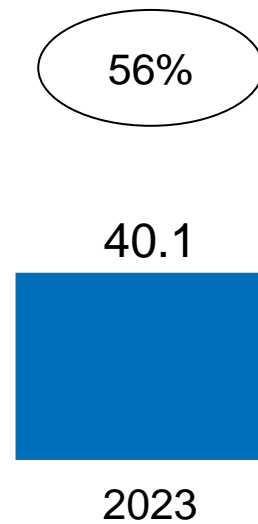
mEUR



EBITDAaL

mEUR

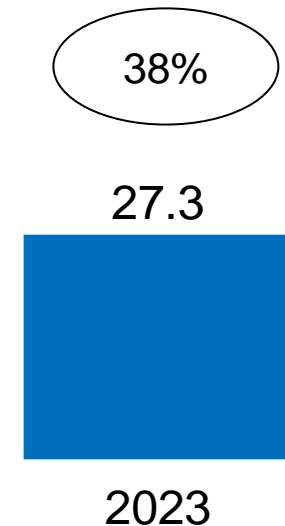
Margin



CAPEX

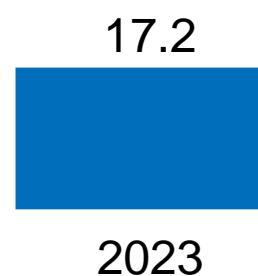
mEUR

CAPEX/
Revenue



Free Cash Flow

mEUR



Revenues

- EuroTeleSites benefited from the master lease agreement with A1 Group
- One time collocation effect in Austria increased revenues

EBITDAaL

- In line with expectations

CAPEX

- Significantly higher, driven by an asset deal, and strongest completion of new sites within year driven by the business cycle

Segment Austria Positive developments include fulfilment of Master Lease Agreement with anchor tenant A1

Revenues mEUR



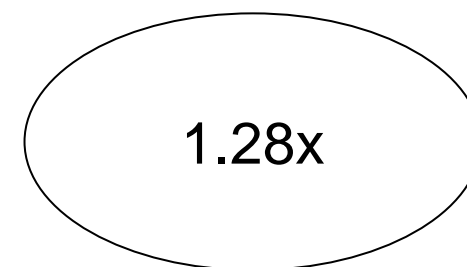
EBITDAaL mEUR



CAPEX mEUR



Tenancy Ratio



Revenues

- A one-off collocation effect boosted revenues by 1.7 million euro

EBITDAaL

- Cost discipline supported to offset higher lease payments and higher workforce cost

Operational

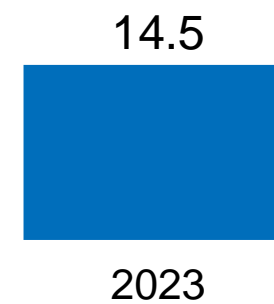
- Further development of business relationship with third parties

Segment International: 118 locations added as asset deal in December 2023, this will foster revenues in the future

Revenues mEUR



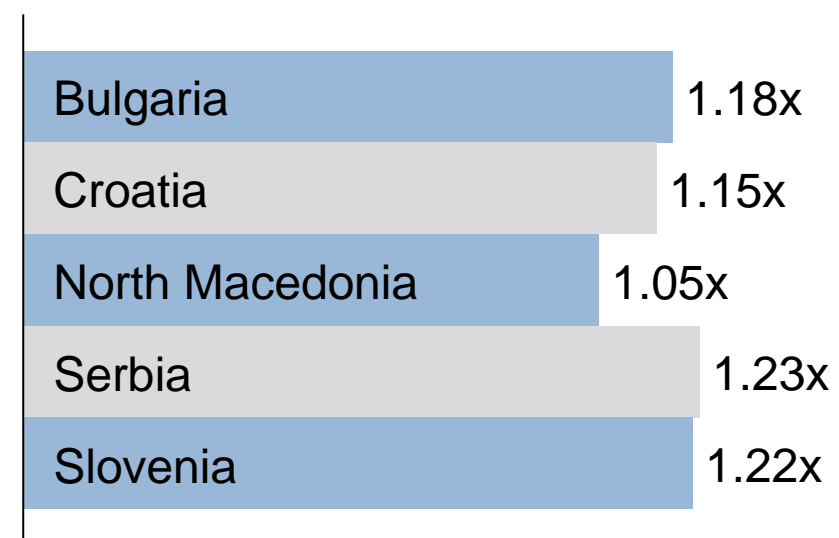
EBITDAaL mEUR



CAPEX mEUR



Tenancy Ratio



Revenues

- Revenues include new Master Lease Agreement with A1 and renewals from 3rd party contracts

CAPEX

- High CAPEX spendings were driven by asset deal for 118 sites from A1

Operational

- Contrary to expectations, there will be no 5G auction in Serbia in 2024, so EuroTeleSites will reassess the investments for 2024 in Serbia
- International operating companies have been separated over last two years, therefore, group spin off has not impacted smooth daily operations locally



Outlook 2024

EuroTeleSites – our guidance for 2024 and mid-term

Operational guidance 2024

Further develop tenancy ratio

Serve for and participate
anchor tenant growth

Explore Non-MNO business
opportunities

Develop ESG strategy and
prepare CSRD compliance

Continue to implement digital
asset management software

Financial guidance 2024

~5% revenue growth with
positive free cash flow

CAPEX approximately
~20% of revenues

Further deleveraging

Maintaining investment ratings

Financial guidance medium term (unchanged)

4-6% CAGR revenue growth

EBITDA margin expansion

Annual average CAPEX of
approximately ~20% of revenues

No dividend commitment for first
four years to reach leverage ~5x

Outlook financial calendar 2024

Upcoming events	Date
Roadshow in Madrid	February 27, 2024
Release of annual report	First half of March 2024
Roadshows in Austria and England	April 2024
Results Q1 2024	April 23, 2024
Annual General Meeting	June 25, 2024
Results Q2 2024 and 1 st HY 2024	July 16, 2024
Results Q3 2024 and Q1-Q3 2024	October 15, 2024



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Questions & Answers



EuroTeleSites

Backup

EuroTeleSites' Profit & Loss in detail

Currency: TEUR

September 22 -
December 31, 2023

Revenues		71.916
Cost of service	-	9.023
Selling, general & administrative expenses	-	2.302
Other expenses	-	159
Total cost and expenses (Σ lines 11-13)	-	11.485
Earnings before interest, tax, depreciation and amortization EBITDA (Σ lines 10 & 14)		60.431
Leases (Depreciation of right-of-use assets)	-	15.862
Depreciation and amortization	-	14.112
Operating income – EBIT (Σ lines 15-17)		30.457
Interest on leases	-	4.485
Interest income		601
Interest expense	-	15.919
Other financial result	-	426
Foreign currency exchange differences, net	-	1
Financial result (Σ lines 19-23)	-	20.230
Earnings before income tax – EBT (Σ lines 18 & 24)		10.227
Income tax	-	2.296
Net result (Σ lines 25 & 26)		7.931

Core positions of the EuroTeleSites' balance sheet (I/II)

Currency: TEUR	September 22, 2023	December 31, 2023
Current assets		
Cash and cash equivalents	1.032.880	21.026
Accounts receivable (net)	2.911	9.627
Receivables due from related parties	45.712	23.295
Income tax receivable	90	119
Other current assets, net	1.615	2.085
Total current assets	1.083.209	56.153
Non-current assets		
Property, plant and equipment, net	239.530	1.303.444
Right-of-use assets, net	401.118	392.166
Intangibles, net	584	565
Goodwill	209.075	209.076
Deferred income tax assets	8.552	-
Other non-current assets, net	1.979	1.811
Total non-current assets	860.838	1.907.062
TOTAL ASSETS	1.944.047	1.963.215

Core positions of the EuroTeleSites' balance sheet (II/II)

Current liabilities

Short-term debt	-	-
Lease liabilities short-term	48.810	49.378
Accounts payable	32.927	47.472
Accrued liabilities and current provisions	480	862
Income tax payable	2.644	2.755
Payables due to related parties	1.067.637	19.721
Total current liabilities	1.152.498	120.189

Non-current liabilities

Long-term debt	994.587	994.895
Lease liabilities long-term	338.881	336.971
Deferred income tax liabilities	-	213.331
Other non-current liabilities	-	-
Asset retirement obligation	98.978	61.772
Employee benefits	1.529	1.983
Total non-current liabilities	1.433.975	1.608.953

Stockholders' equity

Common stock	166.125	166.125
Capital reserves	- 808.550 -	808.550
Retained earnings	0	16.799
Other comprehensive income (loss) items	-	859.699
Equity attributable to equity holders of the parent	- 642.425	234.073
Non-controlling interests	-	-
Total stockholders' equity	- 642.425	234.073

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1.944.047	1.963.215
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