



RESULTS PRESENTATION OF Q2 AND HY1/2024

Vienna, July 16, 2024





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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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Q2/2024 RESULTS | MANAGEMENT SUMMARY

Highlights

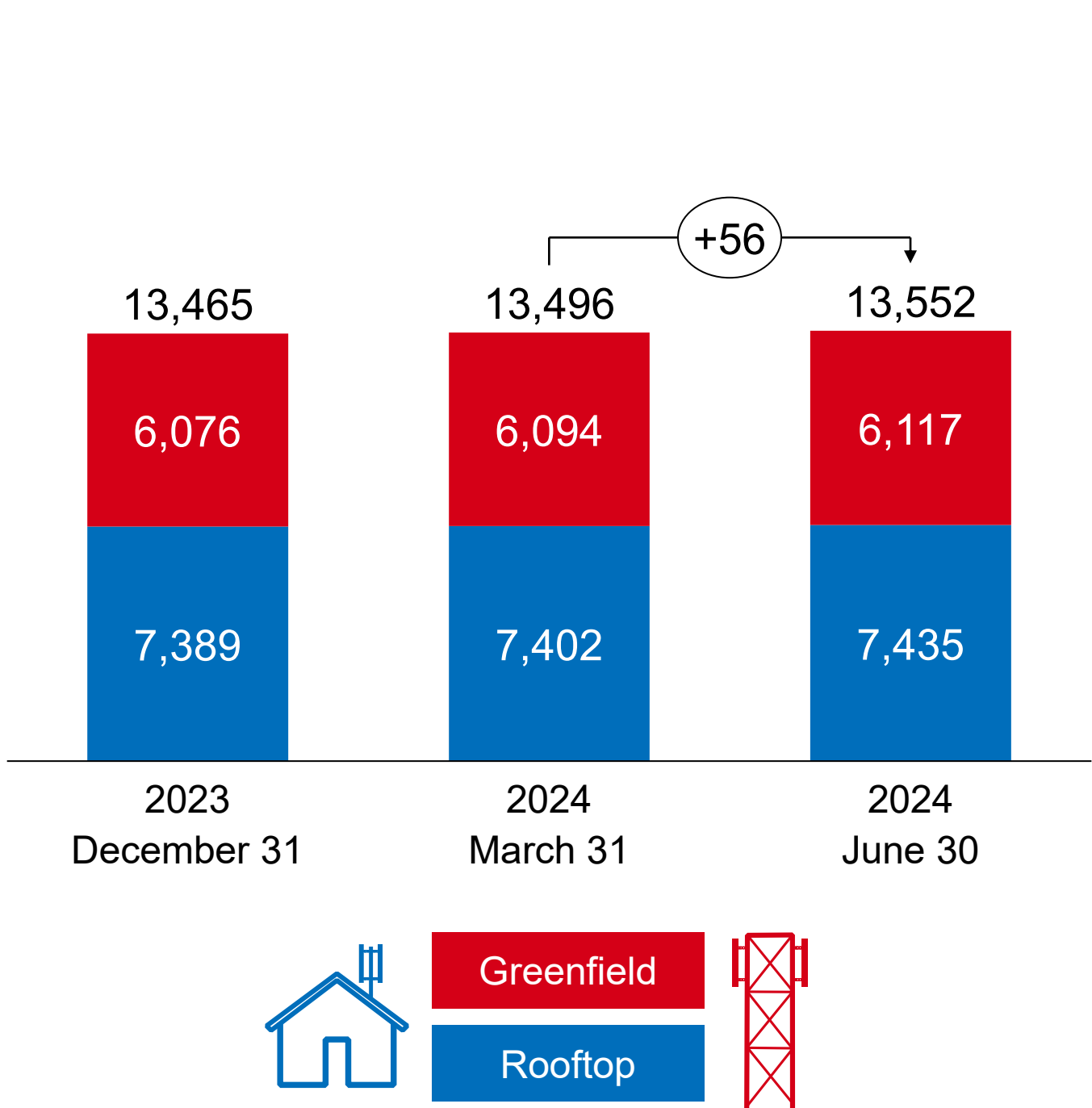
- 4.5% revenue growth compared to Q1/2024 driven by indexation and new tenants
- 64 new sites were built in EuroTeleSites base across the footprint, with 40% being Greenfield Sites
- Successful onboarding of 79 new third-party tenants
- Good progress in the mandatory upgrades for the anchor tenant
- EuroTeleSites is advancing in digitalization (e.g. through a new asset management tool by best-in-class provider – further information will be disclosed soon)
- Moody's announces completion of a periodic review of ratings of EuroTeleSites AG

Challenges

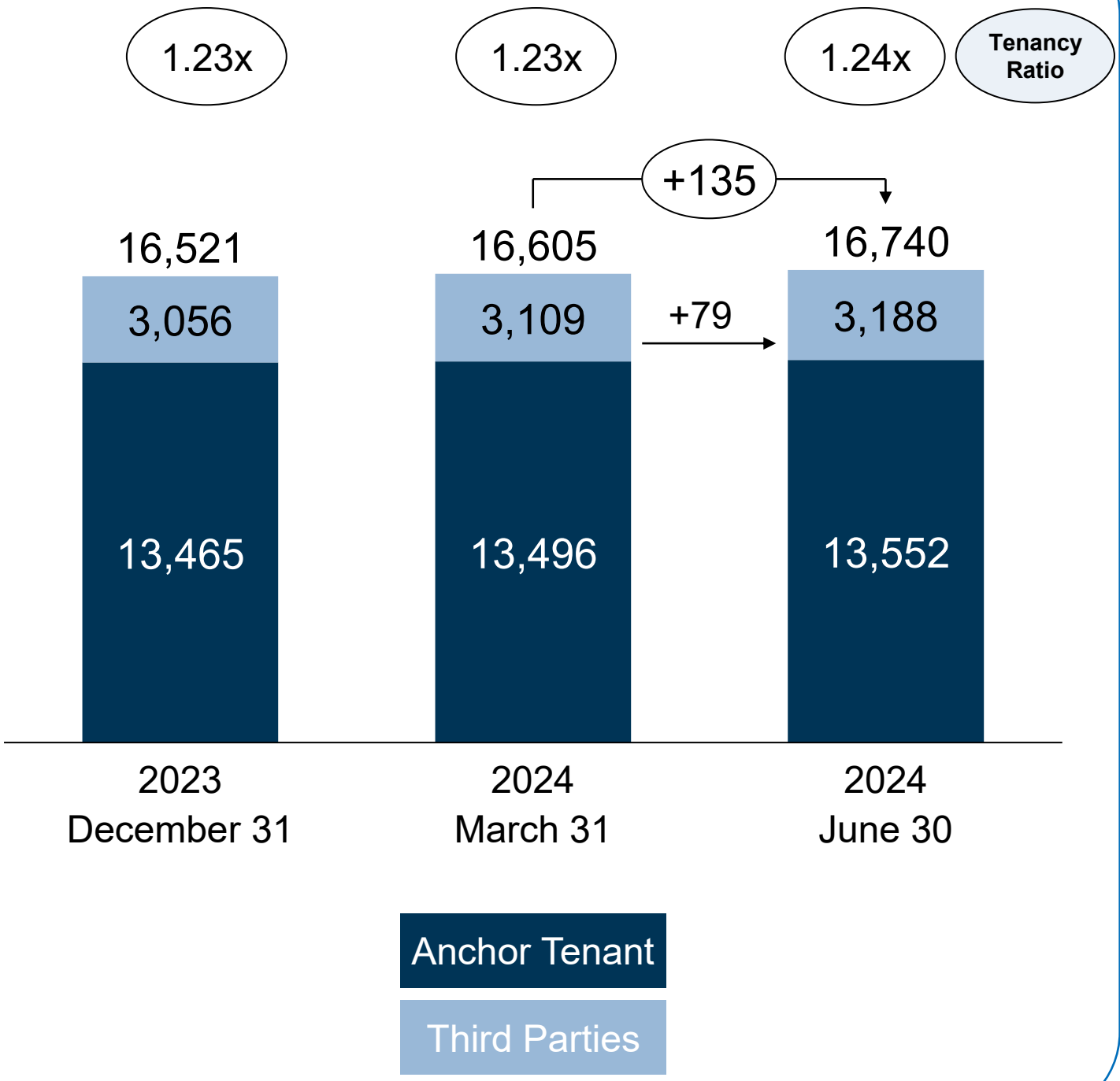
- EuroTeleSites expects lease liabilities to be higher in the next quarter due to some shifts from the previous periods

SUCCESSFUL Q2/2024 | 64 NEW SITES WERE BUILT AND 79 NEW THIRD-PARTY TENANTS ONBOARDED

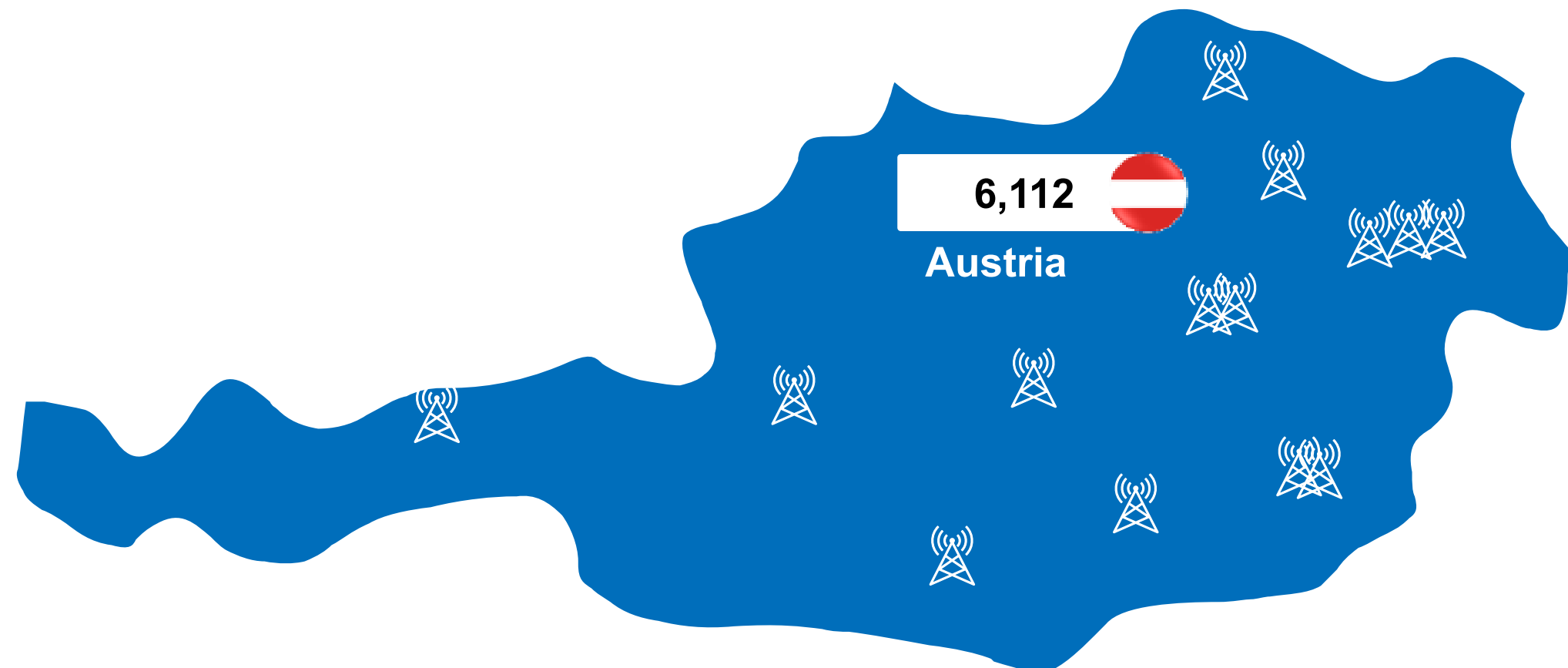
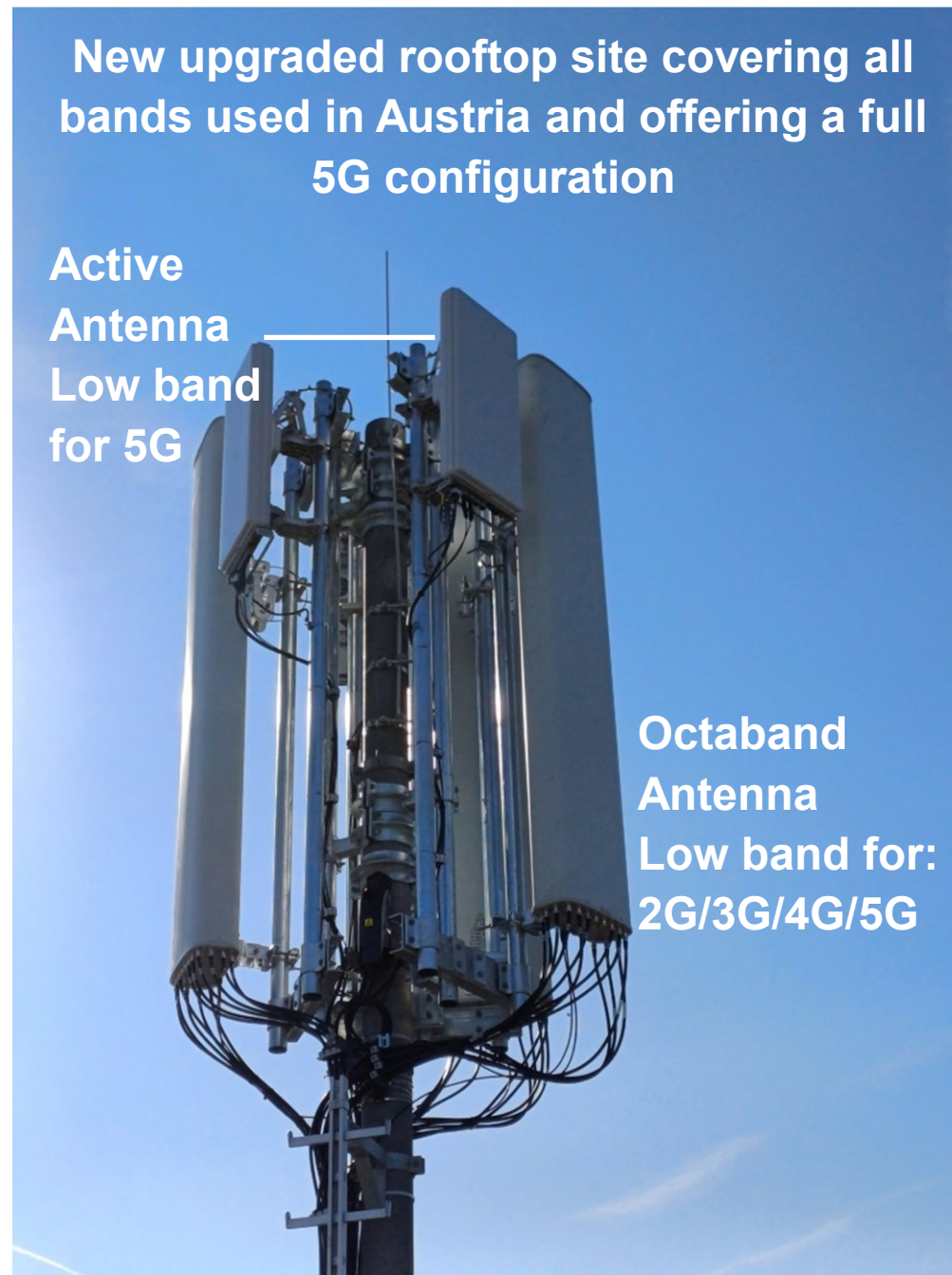
Macro towers development



Tenants development

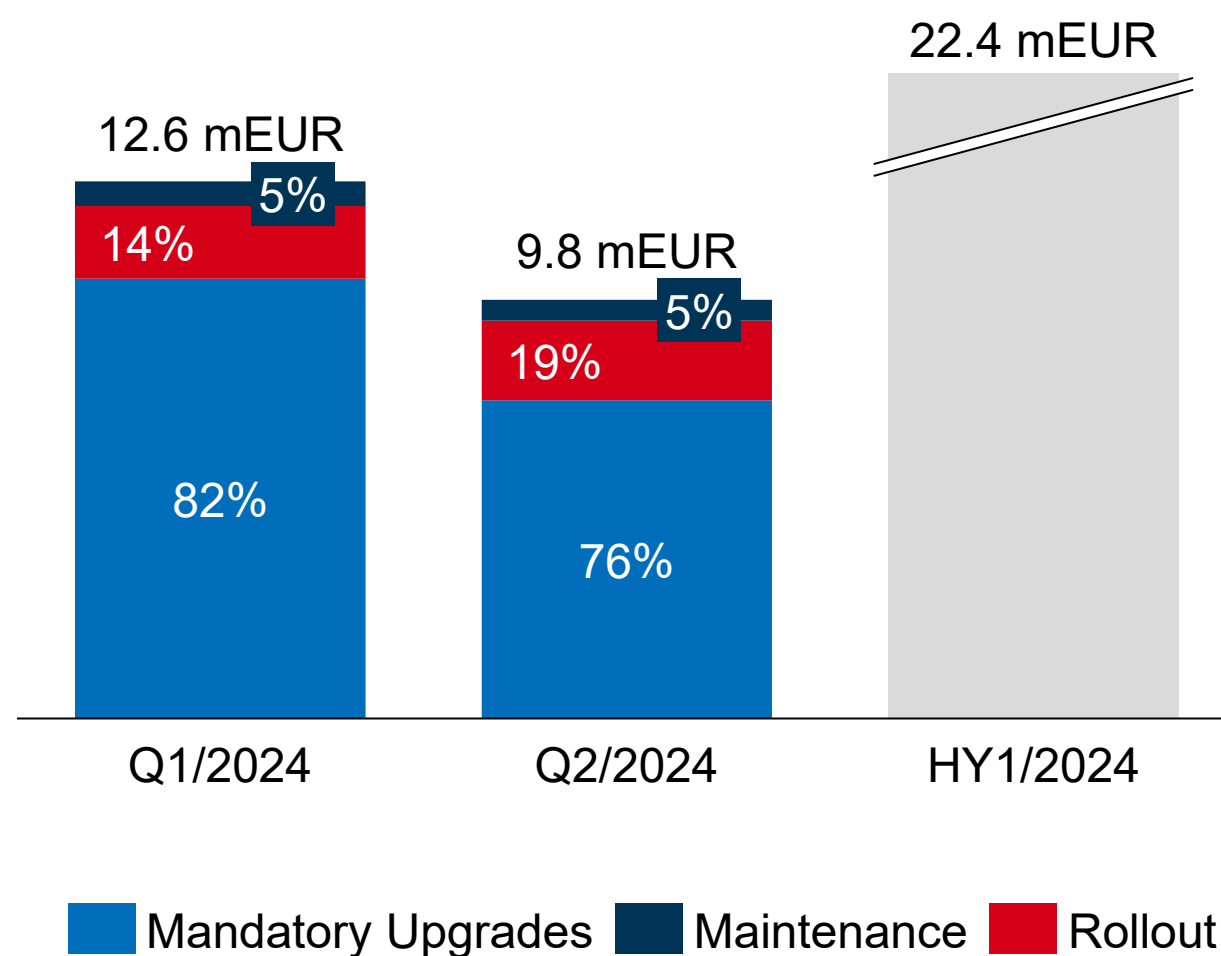


MAP WITH THE NEW AUSTRIAN SITES



OVERALL CAPEX MAINLY FOR DRIVING THE INTRODUCTION OF 5G AND UPGRADING EXISTING SITES

CAPEX Split



Comments on Q2/2024

- Mandatory upgrades: Make the tower ready for the anchor tenant's standard configuration and for a second tenant
- Mandatory upgrades primarily advance the 5G rollout, with the largest quantities in Austria by upgrading sites with active 5G antennas.
- 64 new sites were built across the EuroTeleSites' footprint, with 40% being Greenfield Sites

EUROTELESITES' BUSINESS MODEL RESULTED IN A ROBUST PERFORMANCE ACROSS KEY METRICS

Q2/24



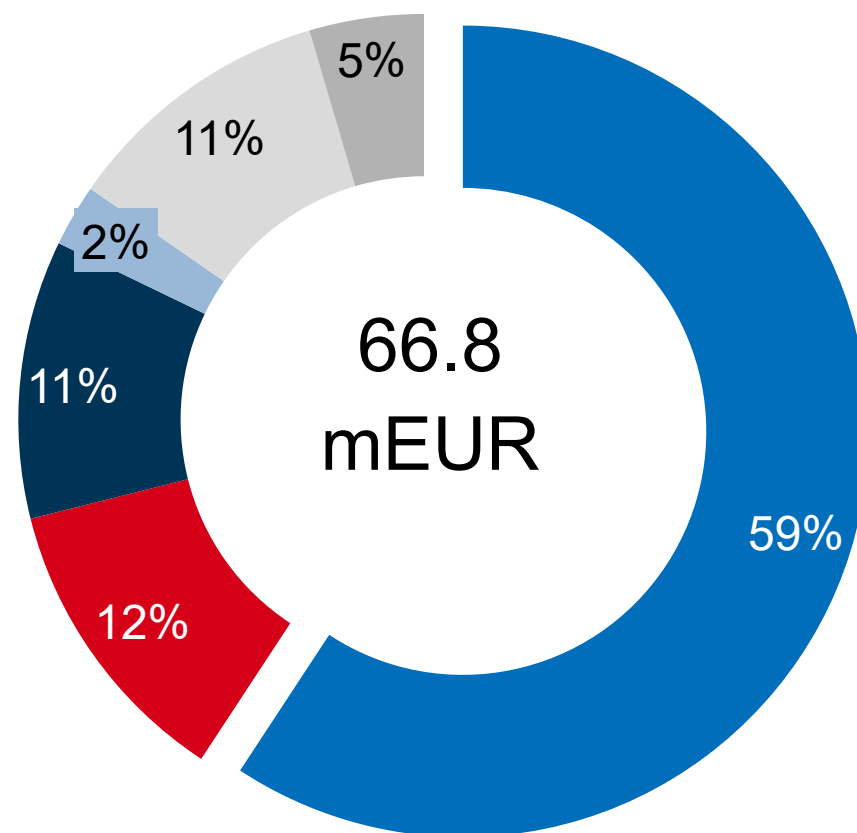
13,552 Sites in 6 countries

1.24x Tenancy Ratio

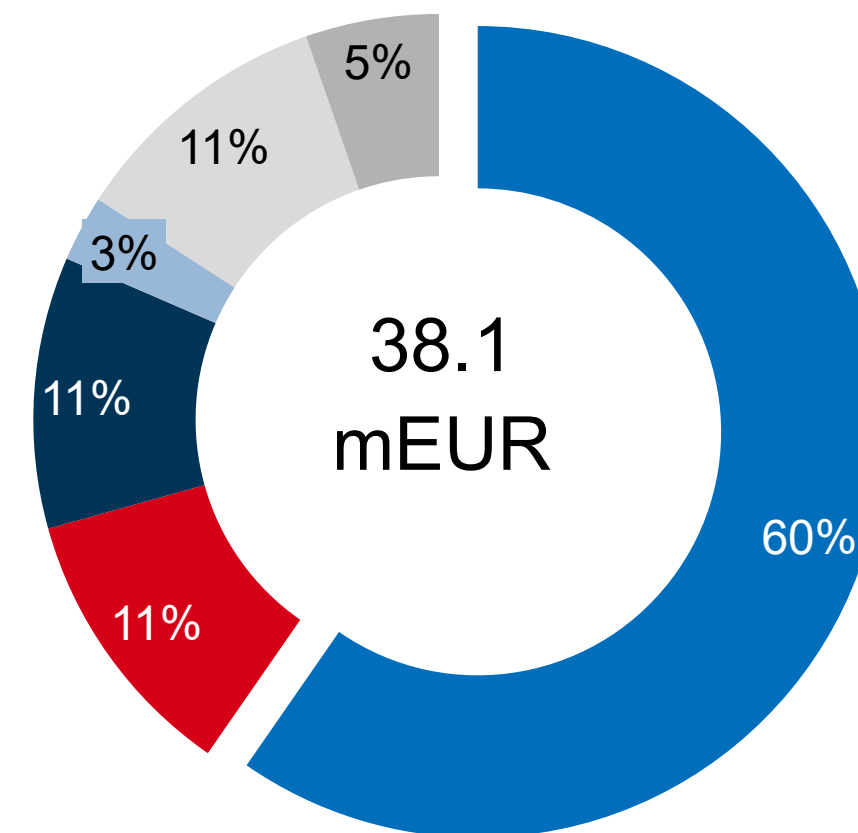
	Q2/2024 % vs. Q1/2024	
Total Revenues <small>(mEUR)</small>	66.8	+4.5%
EBITDA <small>(mEUR)</small> / Margin	56.7 / 85%	+4.1%
EBITDAaL <small>(mEUR)</small> / Margin	38.1 / 57%	+5.3%
CAPEX <small>(mEUR)</small>	9.8	

COUNTRY BREAKDOWN | AUSTRIA IS THE LARGEST OPERATING COUNTRY FOLLOWED BY BULGARIA AND CROATIA

Q2/2024
Revenues



Q2/2024
EBITDAaL*



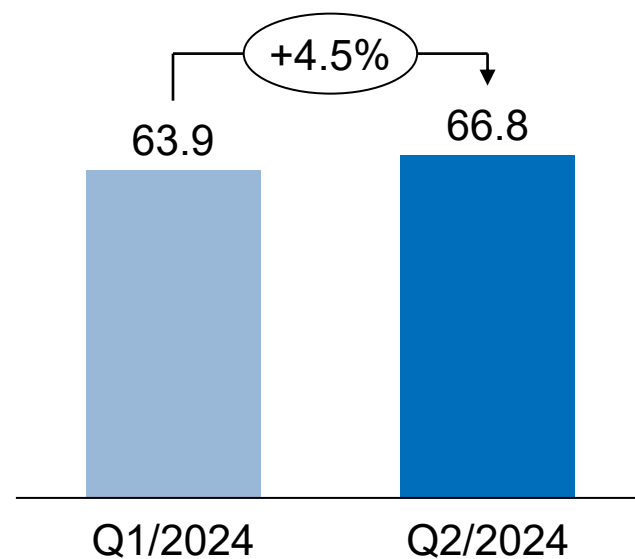
■ Austria ■ Bulgaria ■ Croatia ■ North Macedonia ■ Serbia ■ Slovenia

FINANCIAL DETAILS Q2/2024

GROUP RESULTS | Q2 vs. Q1/2024

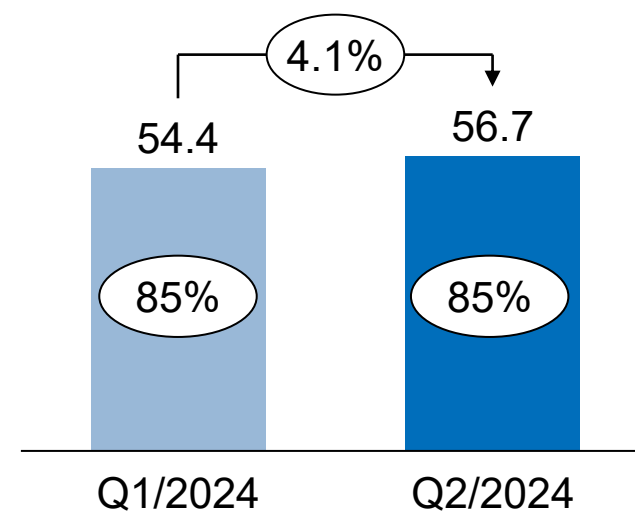
Revenues

mEUR



EBITDA (Margin)

mEUR



Revenues

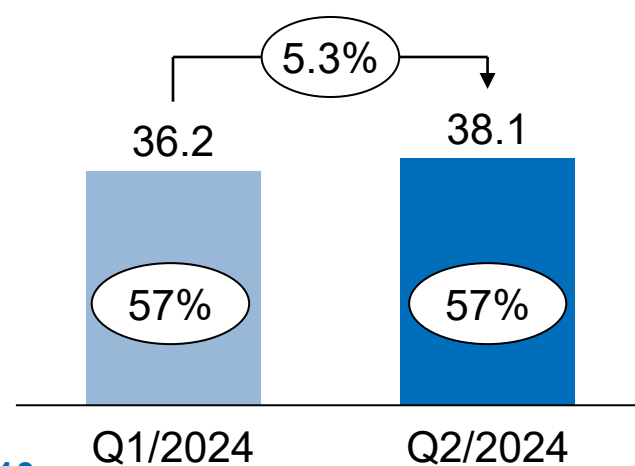
- Inflation adjustments and robust growth on new sites and tenants developed revenues compared to Q1/2024

EBITDA & EBITDAaL

- Margins remain at a very high level

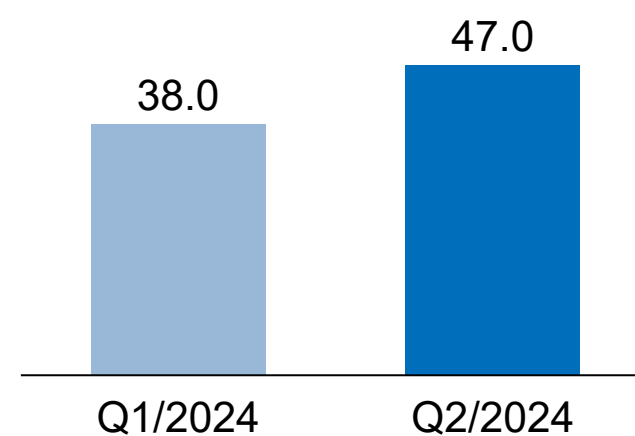
EBITDAaL (Margin)

mEUR



Net cash from operations minus CAPEX paid

mEUR



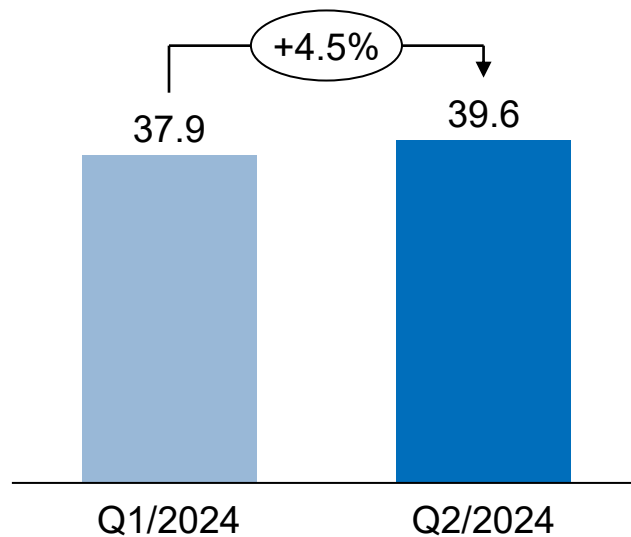
Cash

- Good cash position allowed a first step (taken in April) in reducing the term loan from 500 mEUR to 470 mEUR

AUSTRIA | SHOWS A REVENUE GROWTH OF 4.5% DRIVEN BY INDEXATION OF MLA AND TIGHT COST CONTROL

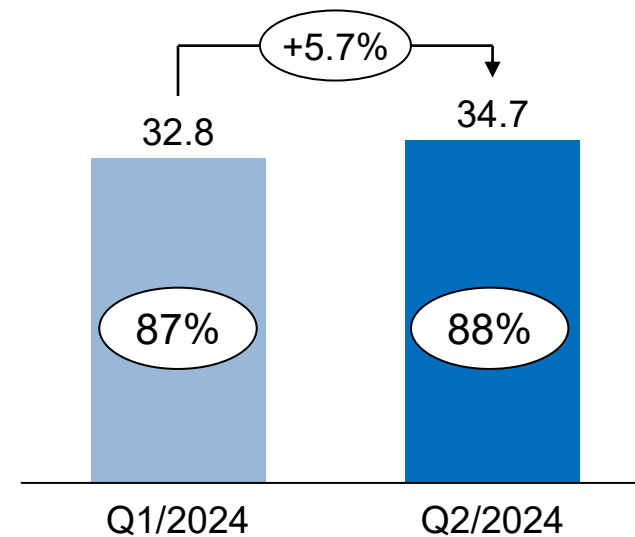
Revenues

mEUR



EBITDA (Margin)

mEUR



Revenues

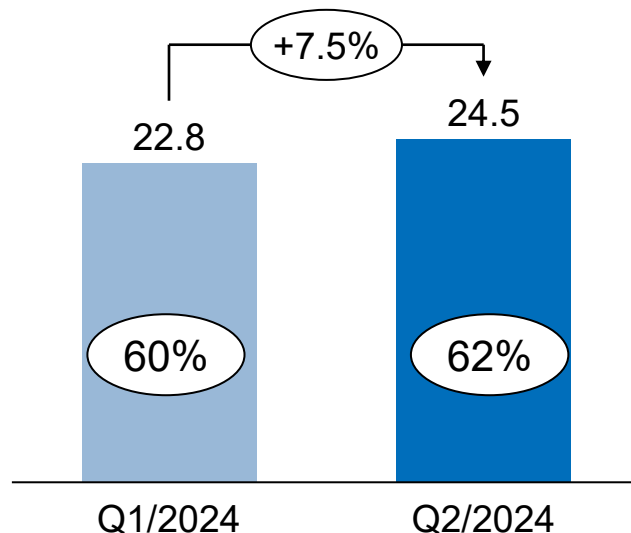
- Revenue growth by 4.5% which is driven by indexation of MLA and 3rd party revenues and by fulfilling the 3rd party order book with new sites and upgrades and charging outstanding items from open projects

EBITDA & EBITDAaL

- Tight cost control on OPEX and leases drive a decent EBITDAaL growth

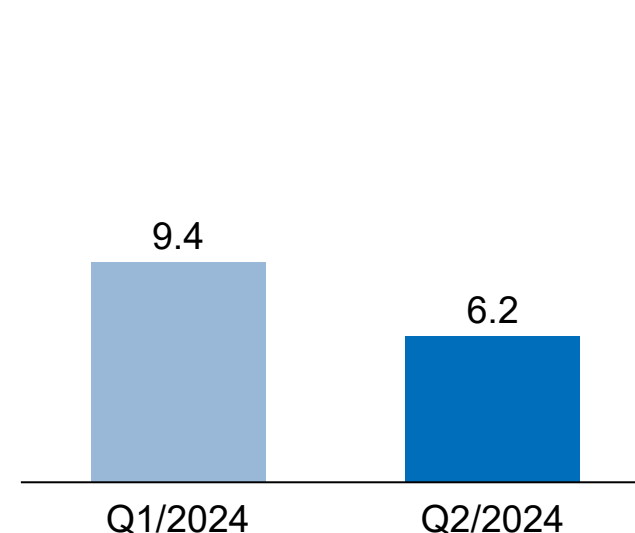
EBITDAaL (Margin)

mEUR



CAPEX

mEUR



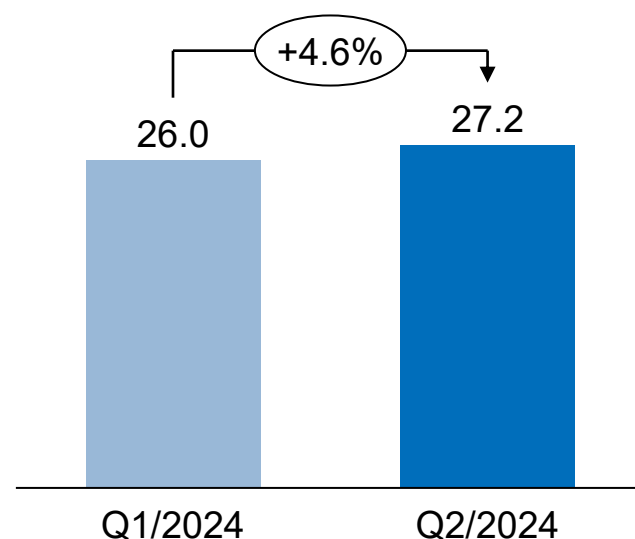
CAPEX

- CAPEX peak in Q1 from delivering projects spilling from last year, Q2 driven by filling the construction pipeline for the rest of 2024, HY1 in total as expected

INTERNATIONAL | NUMBERS IN LINE WITH EXPECTATIONS

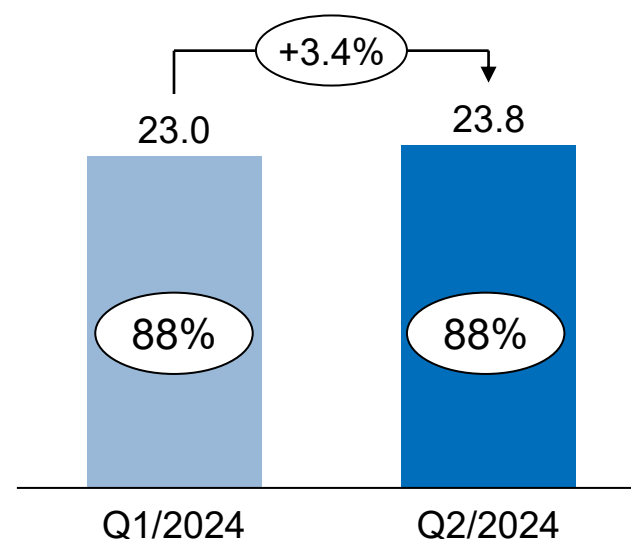
Revenues

mEUR



EBITDA (Margin)

mEUR



Revenues

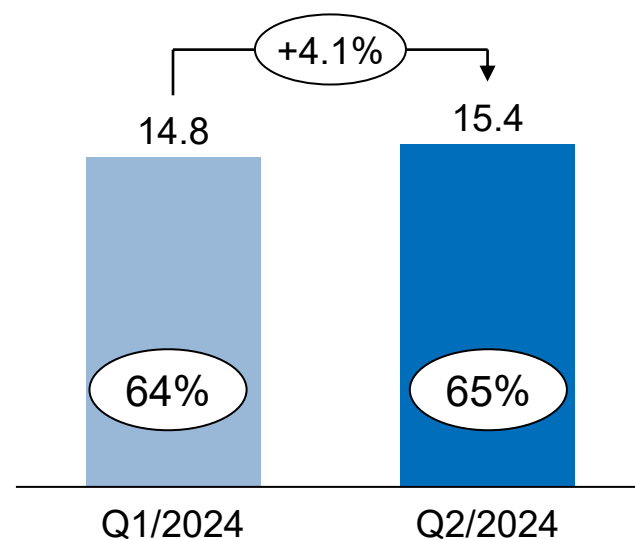
- Inflation adjustments and growth in new sites and tenants developed compared to Q1/2024

EBITDA & EBITDAaL

- Margins remain at a very high level

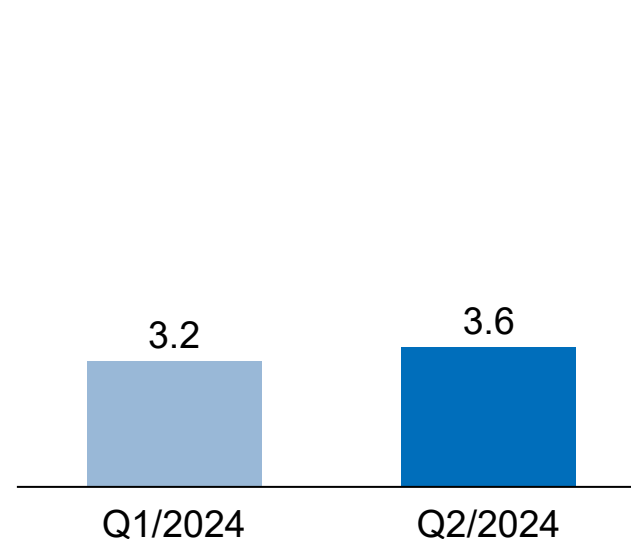
EBITDAaL (Margin)

mEUR



CAPEX

mEUR



CAPEX

- In line with expectations

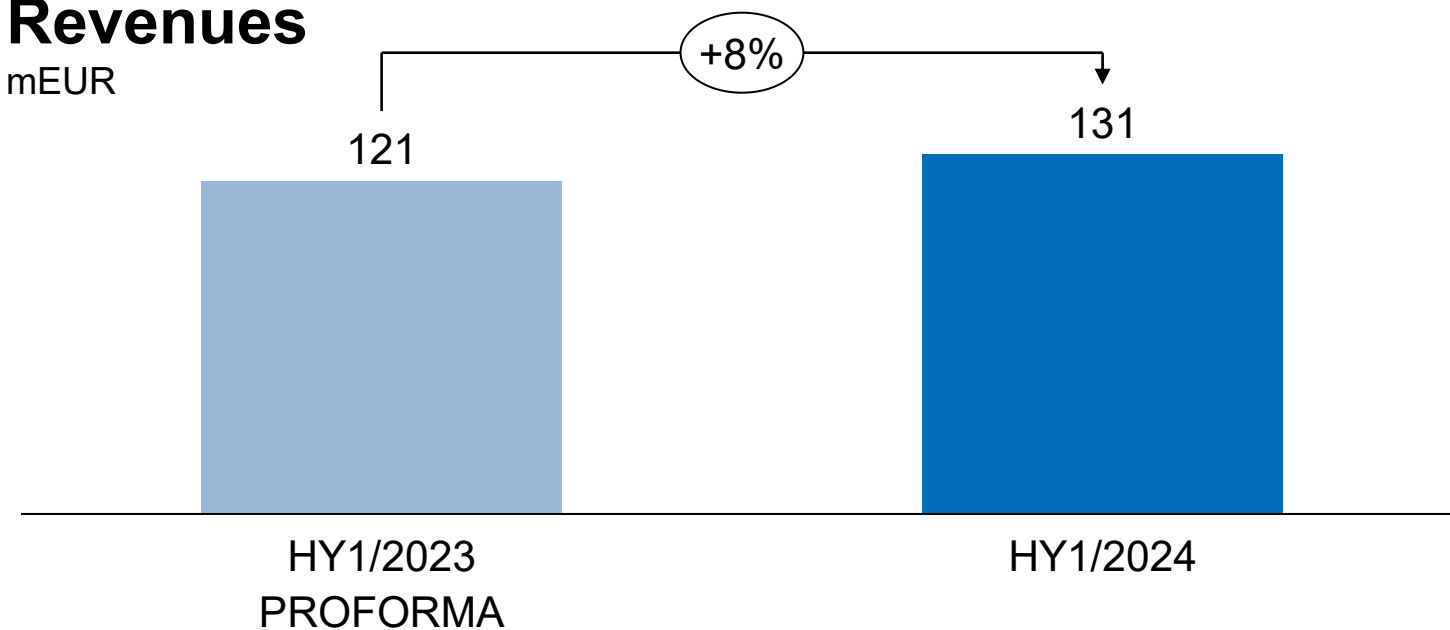
FINANCIALS OF HY1/2024

HY1/2024 vs. PROFORMA HY1/2023

EUROTELESITES PARTIALLY EXCEEDS ITS GUIDANCE SINCE 2023

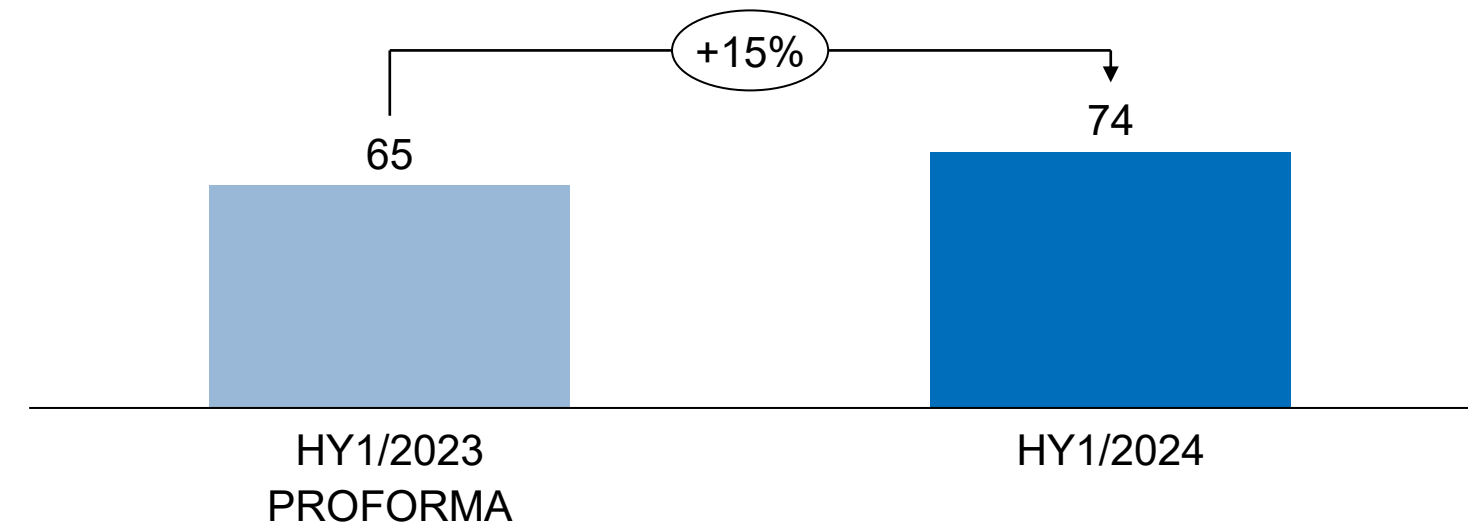
Revenues

mEUR



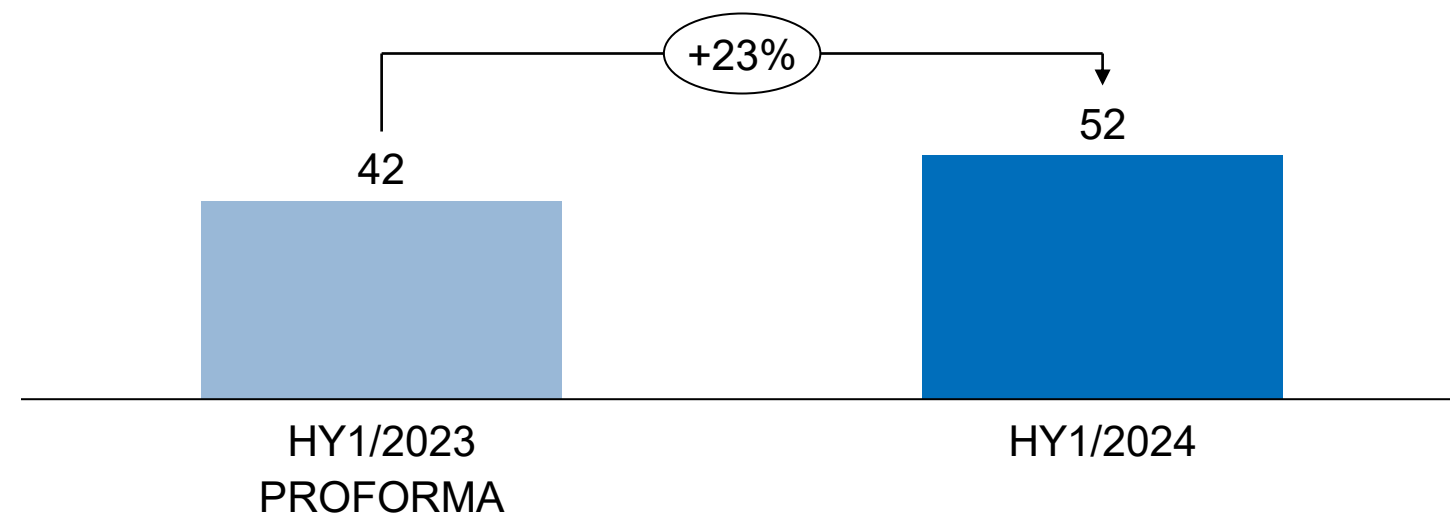
EBITDAaL

mEUR



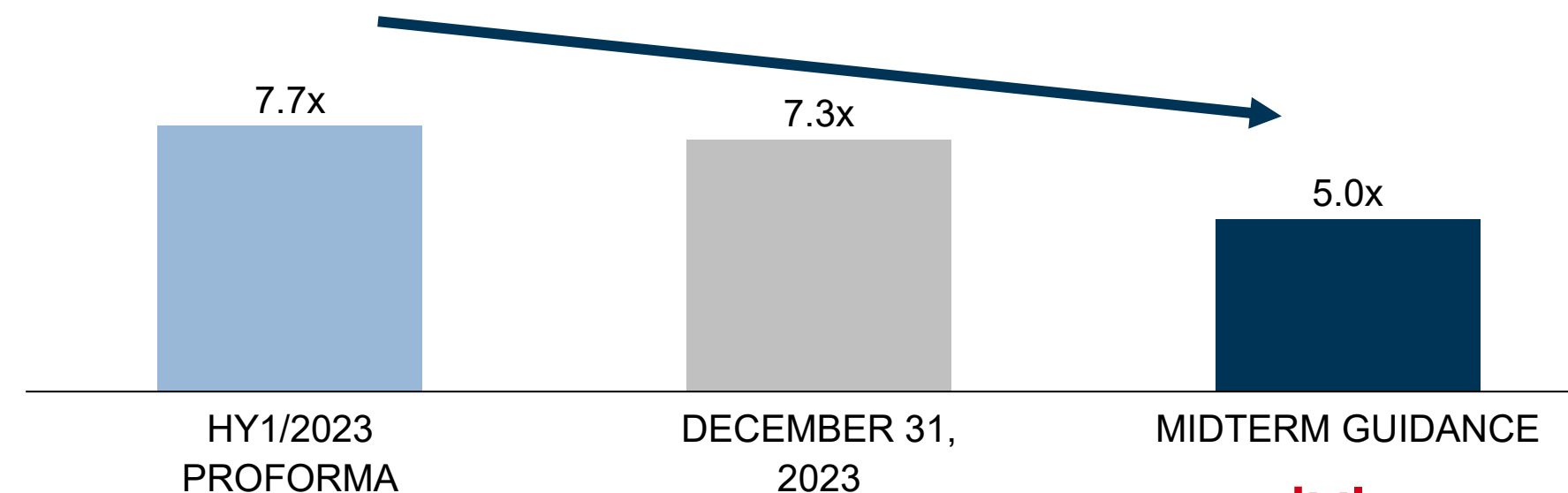
Cash Flow (1)

mEUR



Leverage

(debt excluding leases/EBITDAaL)





GUIDANCE FOR 2024 AND MID-TERM

Operational guidance 2024

Further development of tenancy ratio

Explore Non-MNO business opportunities

Continue developing ESG strategy and preparation for CSRD compliance

Continue to implement asset management software

Financial guidance 2024

~5% revenue growth with positive free cash flow

CAPEX approximately ~20% of revenues

Annual result = debt reduction

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



Ivo Ivanovski

**EuroTeleSites
CEO**



Lars Mosdorf

**EuroTeleSites
CFO**

QUESTIONS & ANSWERS



OUTLOOK FINANCIAL CALENDAR 2024

Upcoming events	Date
Results Q3/2024 and Q1-Q3 2024	October 15, 2024



Contact Investor Relations

Moritz Palmi

E: Moritz.Palmi@eurotelesites.com

M: +43 664 66 39 520



BACKUP

GLOSSARY

<u>CAPEX</u>	Capital Expenditures	Total additions to intangible assets + total additional to property plant and equipment (excluding right of use additional according to IFRS 16)
<u>EBITDA</u>	Earnings Before Interest, Tax, Depreciation and Amortization	EBIT + depreciation + amortization
<u>EBITDA Margin</u>		EBITDA / total revenues
<u>EBITDAaL</u>		EBITDA - depreciation of lease assets according to IFRS 16 - interest expenses pursuant (EBITDA after Leases) to IFRS 16
<u>EBITDAaL Margin</u>		EBITDAaL / total revenues
<u>EBIT</u>	Earnings Before Interest and Tax	EBIT equals the operating income according to IFRS
<u>Free Cashflow</u>		Net cashflow from operating activities – Capital expenditures paid
<u>Net debt</u>		Debt (long-term and short-term) + lease liability (longterm and short-term) - cash and cash equivalents
<u>Site</u>		The passive infrastructure on which active equipment is mounted as well as its physical location
<u>Third party revenues</u>		Third party revenues are revenues from tenants other than the anchor tenant

EUROTELESITES' PROFIT & LOSS

Currency: TEUR	September 22 - December 31, 2023	Q1/2024	Q2/2024
	<i>[audited]</i>	<i>[unaudited]</i>	<i>[unaudited]</i>
Revenues	71 916	63 908	66 813
Cost of service	- 9 023 -	6 129 -	6 839
Selling, general & administrative expenses	- 2 302 -	2 971 -	3 132
Other expenses	- 159 -	401 -	186
Total cost and expenses (Σ lines 11-13)	- 11 485 -	9 501 -	10 158
Earnings before interest, tax, depreciation and amortization EBITDA (Σ lines 10 & 14)	60 431	54 406	56 656
Leases (Depreciation of right-of-use assets)	- 15 862 -	14 383 -	14 846
Depreciation and amortization	- 14 112 -	14 633 -	14 848
Operating income – EBIT (Σ lines 15-17)	30 457	25 390	26 962
Interest on leases	- 4 485 -	3 854 -	3 707
Interest income	601	26	30
Interest expense	- 15 919 -	13 932 -	13 571
Other financial result	- 426 -	301 -	369
Foreign currency exchange differences, net	- 1	9	29
Financial result (Σ lines 19-23)	- 20 230 -	18 053 -	17 587
Earnings before income tax – EBT (Σ lines 18 & 24)	10 227	7 337	9 374
Income tax	- 2 296 -	1 046 -	1 566
Net result (Σ lines 25 & 26)	7 931	6 292	7 808

EUROTELESITES' ASSETS

Currency: TEUR	December 31, 2023	March 31, 2024	June 30, 2024
	<i>[audited]</i>	<i>[unaudited]</i>	<i>[unaudited]</i>
Current assets			
Cash and cash equivalents	21 026	19 169	17 455
Accounts receivable (net)	9 627	11 556	8 390
Receivables due from related parties	23 295	24 621	26 620
Income tax receivable	119	29	789
Other current assets, net	2 085	1 691	1 880
Total current assets	56 153	57 066	55 134
Non-current assets			
Property, plant and equipment, net	1 303 444	1 301 309	1 296 364
Right-of-use assets, net	392 166	386 687	374 467
Intangibles, net	565	548	454
Goodwill	209 076	209 076	209 073
Deferred income tax assets	-	-	-
Other non-current assets, net	1 811	1 689	1 612
Total non-current assets	1 907 062	1 899 308	1 881 969
TOTAL ASSETS	1 963 215	1 956 374	1 937 103

EUROTELESITES' LIABILITIES AND STOCKHOLDERS' EQUITY

Currency: TEUR	December 31, 2023	March 31, 2024	June 30, 2024
	[audited]	[unaudited]	[unaudited]
Current liabilities			
Short-term debt	-	-	-
Lease liabilities short-term	49 378	50 308	52 061
Accounts payable	47 472	56 112	63 457
Accrued liabilities and current provisions	862	453	701
Income tax payable	2 755	3 756	3 014
Payables due to related parties	19 721	12 948	14 538
Total current liabilities	120 189	123 577	133 771
Non-current liabilities			
Long-term debt	994 895	995 176	965 456
Lease liabilities long-term	336 971	320 389	312 758
Deferred income tax liabilities	213 331	212 352	212 124
Other non-current liabilities	-	-	-
Asset retirement obligation	61 772	63 081	62 142
Employee benefits	1 983	2 057	2 098
Total non-current liabilities	1 608 953	1 593 054	1 554 579
Stockholders' equity			
Common stock	166 125	166 125	166 125
Capital reserves	- 808 550	- 808 550	- 808 550
Retained earnings	16 799	31 171	48 289
Other comprehensive income (loss) items	859 699	850 997	842 890
Equity attributable to equity holders of the parent	234 073	239 743	248 753
Non-controlling interests	-	-	-
Total stockholders' equity	234 073	239 743	248 753
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1 963 215	1 956 374	1 937 103