



EuroTeleSites

Q3/2024 RESULTS PRESENTATION

Vienna, October 15, 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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Q3/2024 RESULTS

QUARTERLY PERFORMANCE ALIGNS WITH EXPECTATIONS

Highlights

- **+1.8% / 1.2 mEUR Revenue** growth vs Q2 mostly by a one-time effect in Austria
- 16 towers net were added, and **+35 sites were built** in Q3, with 19 being Greenfield and 16 being Rooftop sites resulting in **13,568** total sites
- **53 third-party** tenants were onboarded in Q3
- Private Placement of 180 mEUR will reduce annual interest payment by ~0.4 mEUR
- Macroeconomics in Q3 (inflation and base rates) develop positively for EuroTeleSites
- Moody's & Fitch maintained investment grade rating in Q3
- Revenue Guidance full year 2024 of **5% to be exceeded**

Challenges

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

EUROTELESITES IS BUILDING EUROPE'S DIGITAL INFRASTRUCTURE

Q3/24



13,568

Sites in 6 countries

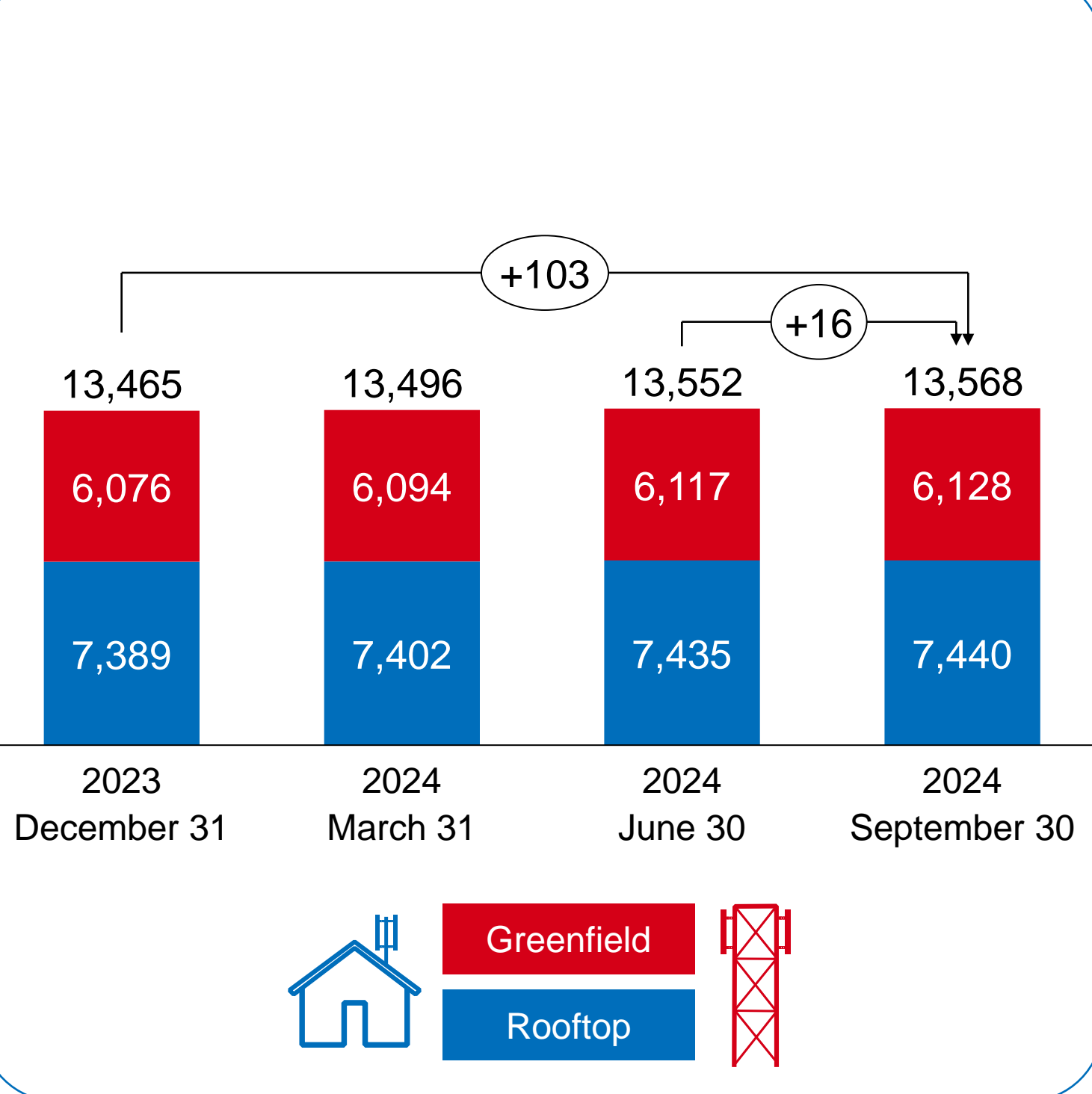
1.24x

Tenancy Ratio

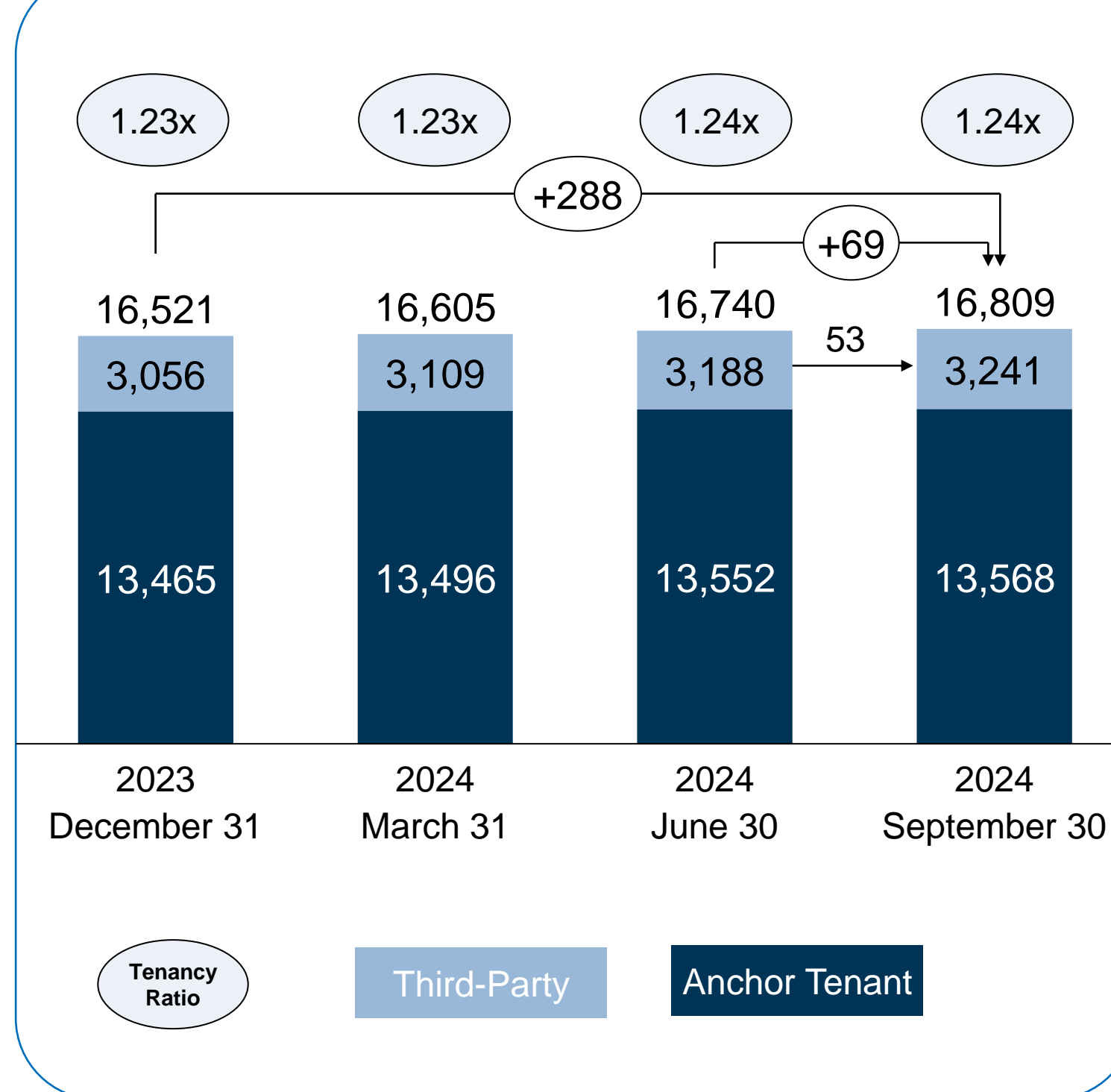
	Q1/2024	Q2/2024	Q3/2024
Total Revenues (mEUR)	63.9	66.8	68.0
EBITDA (mEUR) / Margin	54.4 / 85%	56.7 / 85%	58.4 / 86%
EBITDAaL (mEUR) / Margin	36.2 / 56%	38.1 / 57%	39.6 / 58%
CAPEX (mEUR)	12.6	9.8	13.7

Q3/2024 | 16 TOWERS NET WERE ADDED, AND 53 THIRD-PARTY TENANTS ONBOARDED

Number of macro towers



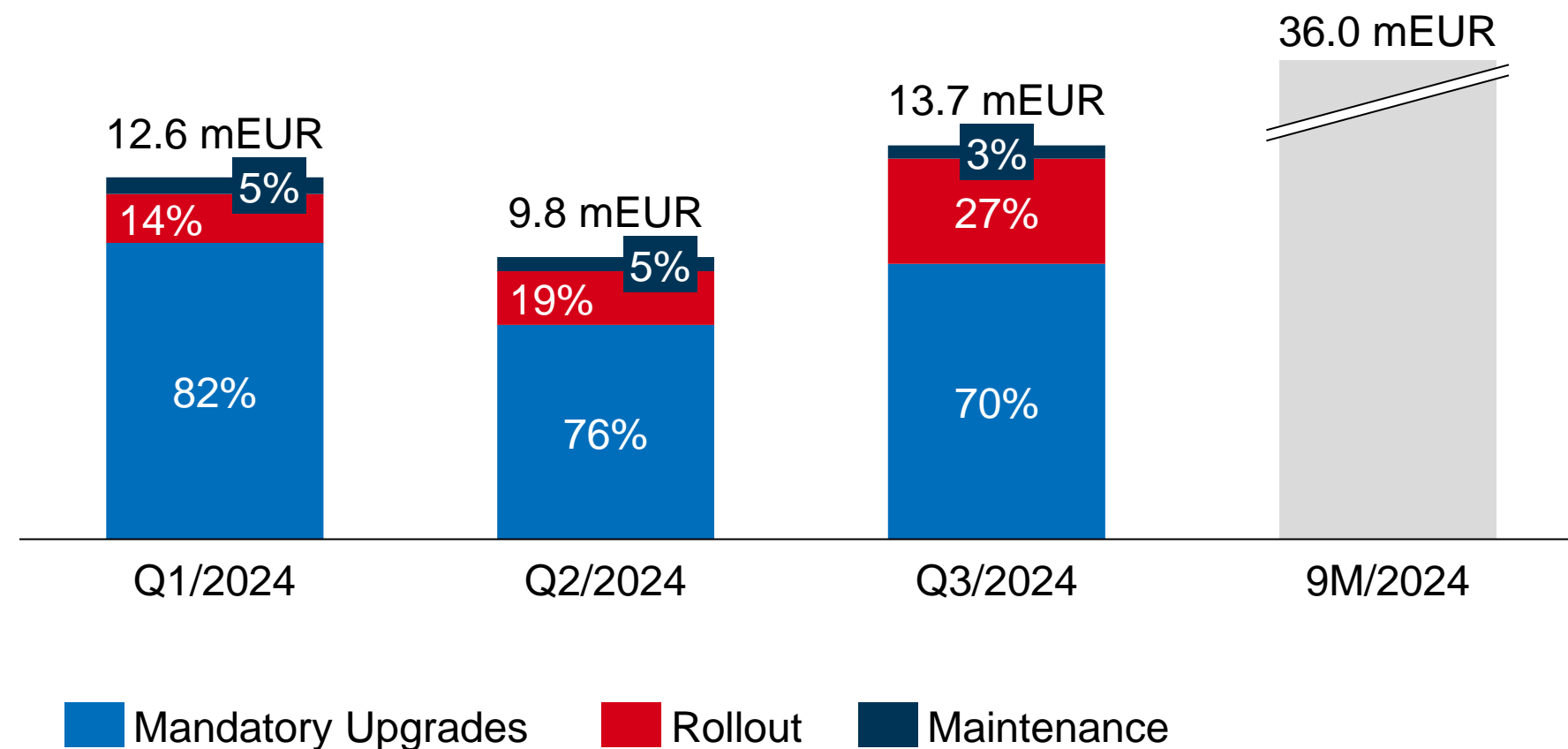
Number of tenants



THE SAME AS IN THE PREVIOUS QUARTER: MOST OF THE CAPEX IS INVESTED IN UPGRADES FOR THE ANCHOR TENANT

CAPEX Split

~20% of the revenues is spent into CAPEX

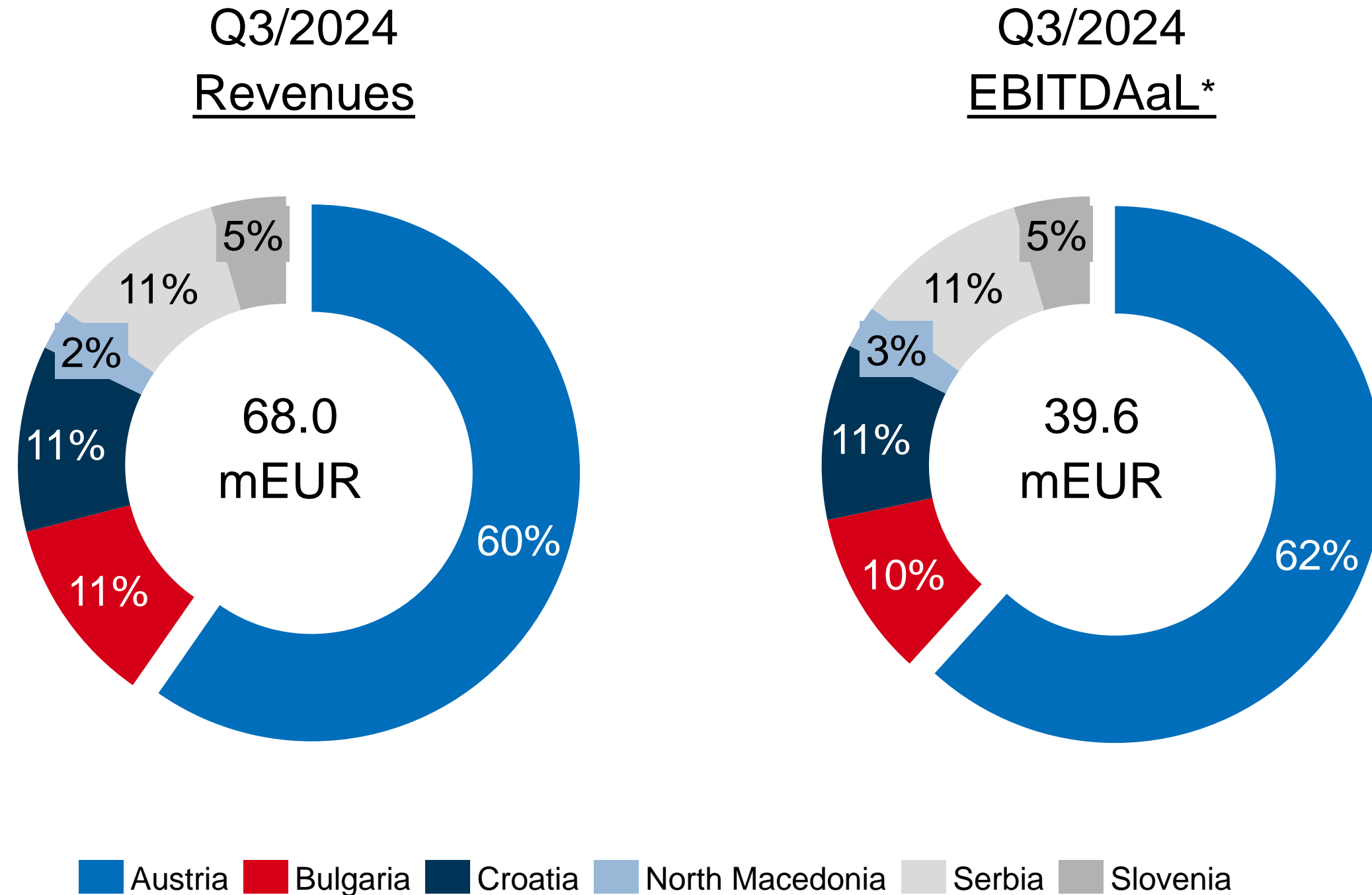


Comments on Q3/2024

- 35 new sites were built, with 19 being Greenfield and 16 being Rooftop sites
- Additional modifications:**
As part of the mandatory upgrades, we have made additional changes at the tenant's request that relate to specific upgrades outside the contractually agreed mandatory upgrades, e.g. new LTE antenna space, new multi-band antennas, etc.
- Mandatory upgrades:**
Make the tower ready for the anchor tenant's standard configuration and for a second tenant

EUROTELESITES' COUNTRY BREAKDOWN

ONE TIME EFFECT INCREASED AUSTRIA'S SHARE





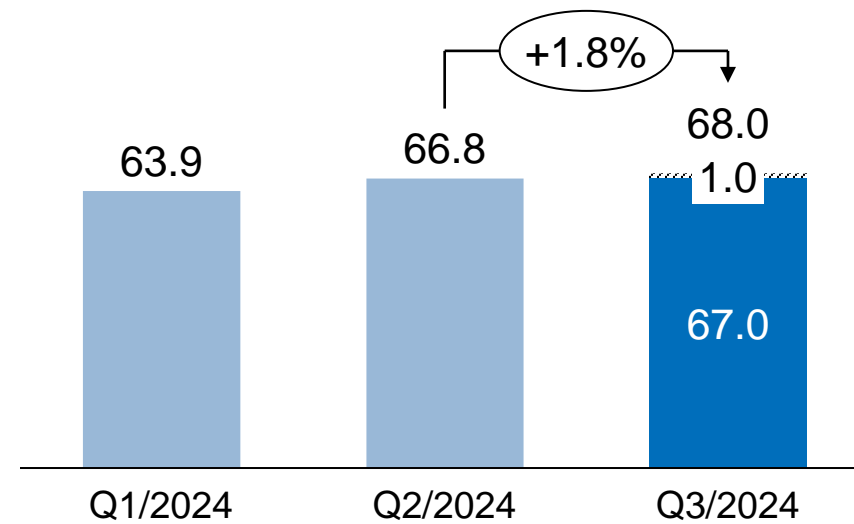
FINANCIAL DETAILS

GROUP RESULTS | Q3 vs. Q2/2024

QUARTERLY PERFORMANCE ALIGNS WITH EXPECTATIONS

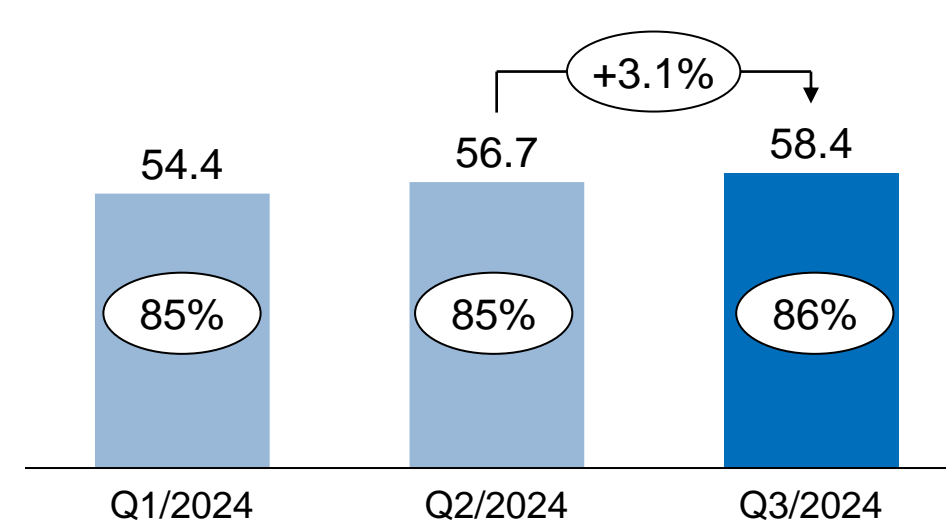
Revenues

mEUR



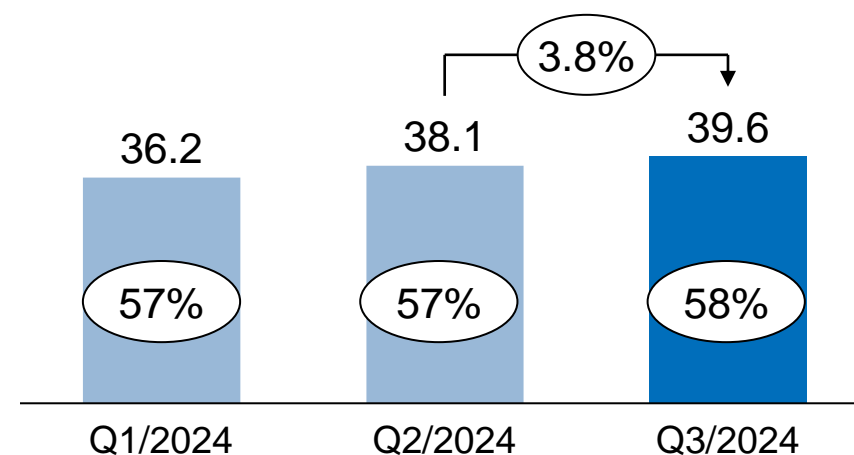
EBITDA (Margin)

mEUR



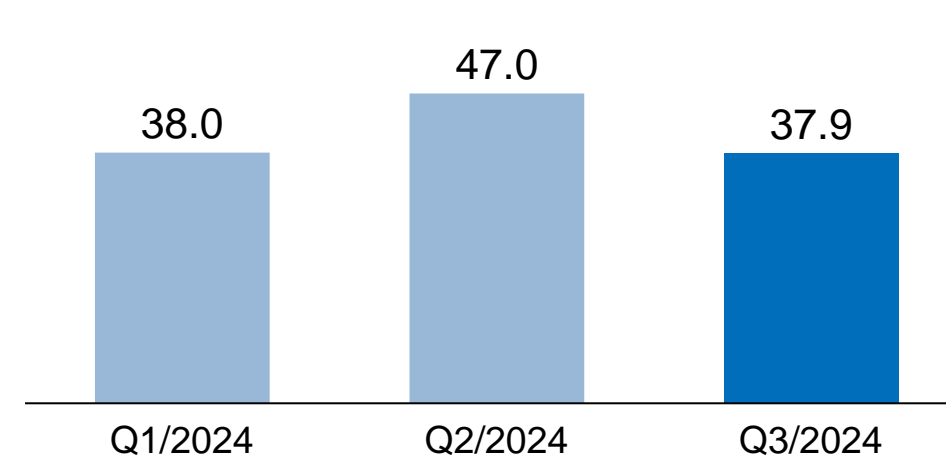
EBITDAaL (Margin)

mEUR



Net cash from operations minus CAPEX paid

mEUR



Revenues

- In the third quarter, EuroTeleSites posted in addition one-off revenues of 1 mEUR in Austria

EBITDA & EBITDAaL

- The increase is mainly driven by the additional revenues in Austria

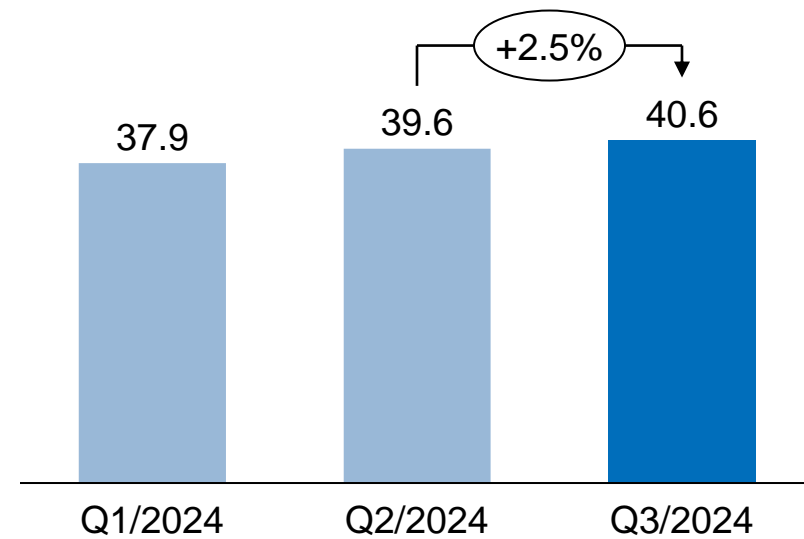
Cash

- The lower net liquidity vs. Q2 is due to the fact that bond interest of 26 mEUR were paid in July 2024

AUSTRIA | REVENUE GROWTH OF 2.5% DRIVEN BY FINALIZATION OF PROJECTS

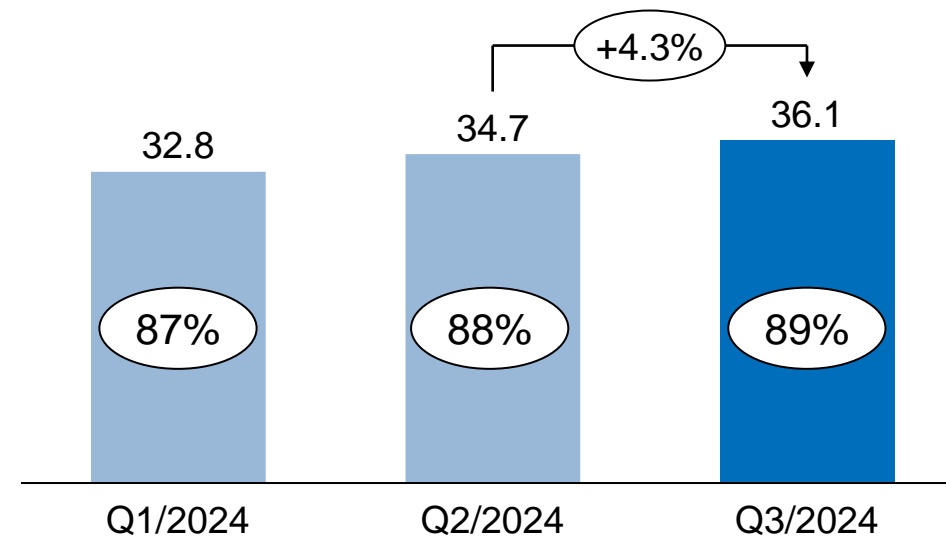
Revenues

mEUR



EBITDA (Margin)

mEUR



Revenues

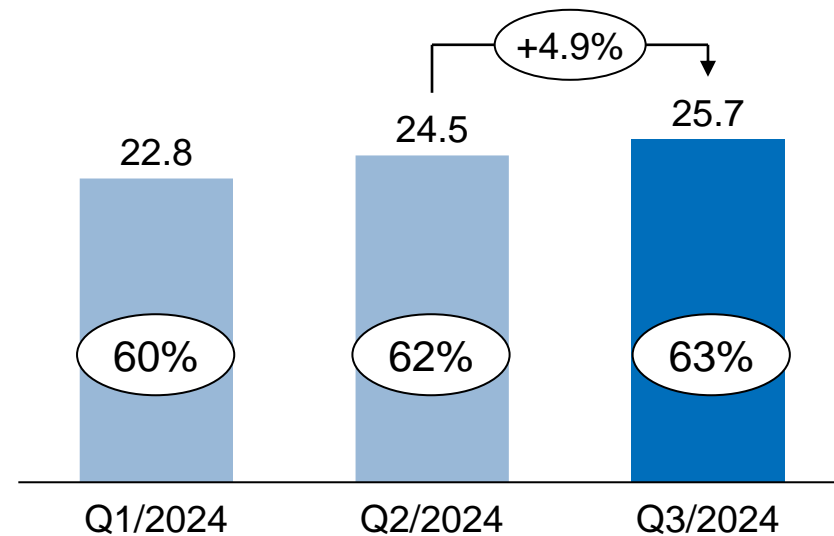
- Revenue growth by 2.5% driven by one-time effects from finalizing ongoing projects 2023/2024

EBITDA & EBITDAaL

- Tight cost control on OPEX and leases drive a decent EBITDAaL growth
- Some costs for internal services and leases have different periodization, and are shifted to Q4

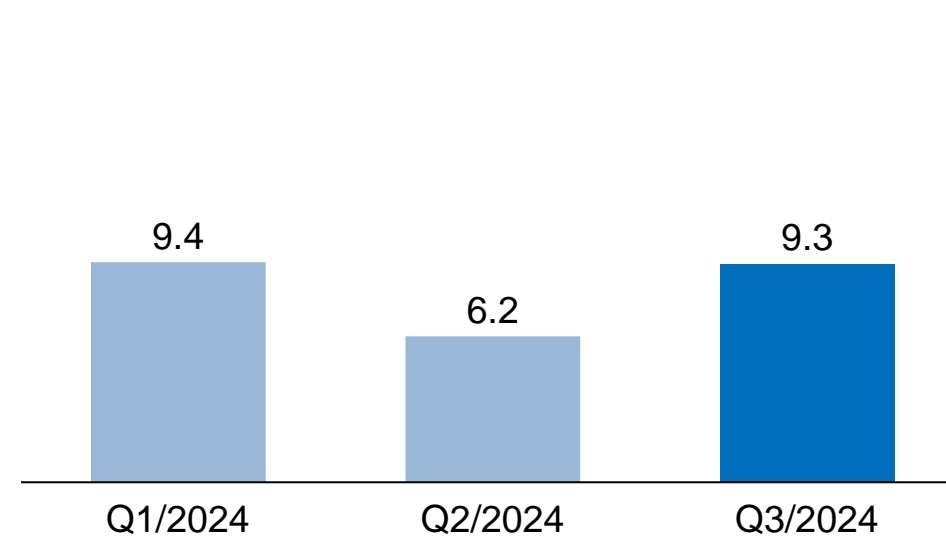
EBITDAaL (Margin)

mEUR



CAPEX

mEUR



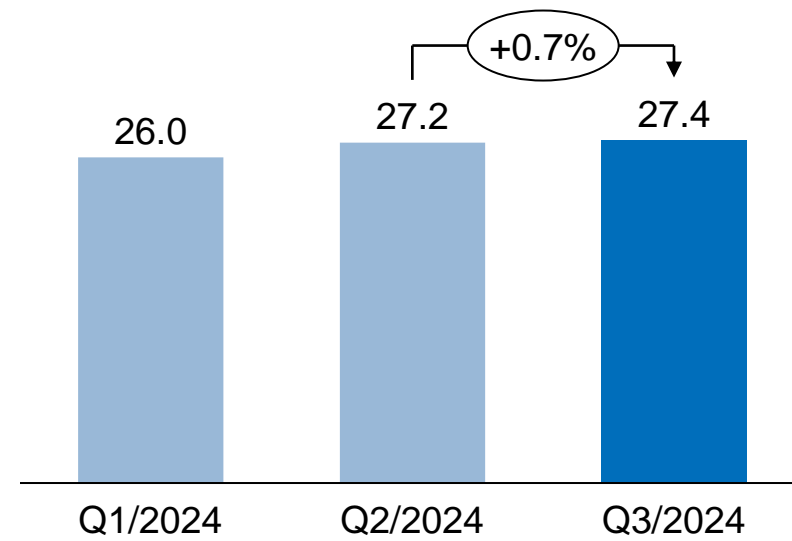
CAPEX

- CAPEX is higher in Q3 from finalizing projects during summer
- Part of CAPEX is for mandatory upgrades and new sites
- Part of CAPEX is for finalization of the additional modifications that increase revenues

INTERNATIONAL | REVENUES ON TRACK

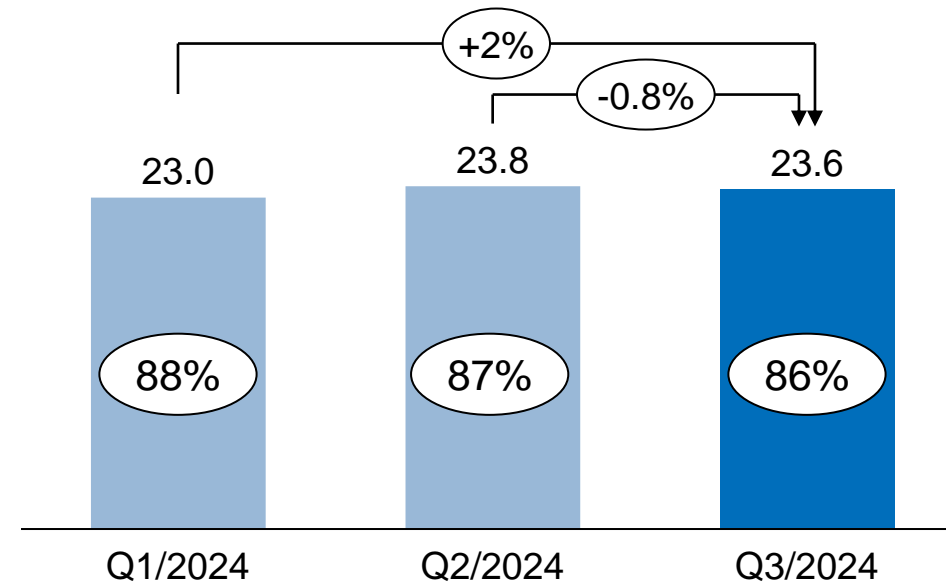
Revenues

mEUR



EBITDA (Margin)

mEUR



Revenues

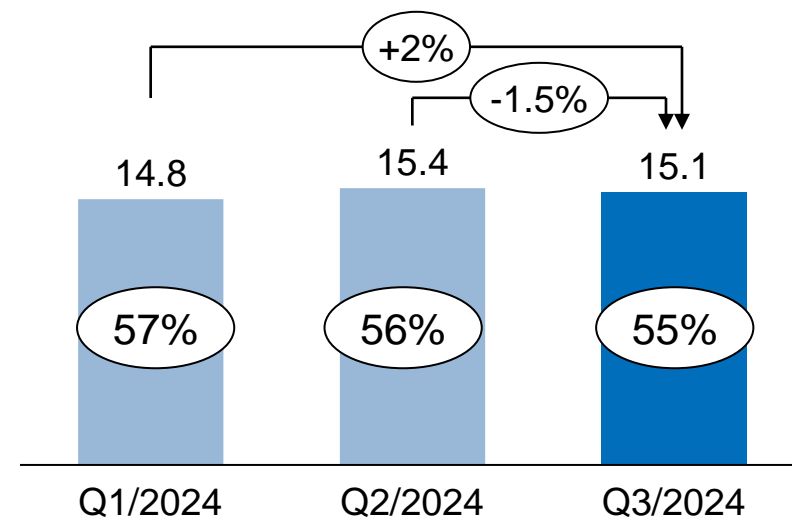
- Stable increase in revenues due to increase in additional tenants

EBITDA & EBITDAaL

- As expected, we have slightly higher OPEX (maintenance) and leasing costs compared to Q2, resulting in a slightly lower margin overall in this quarter

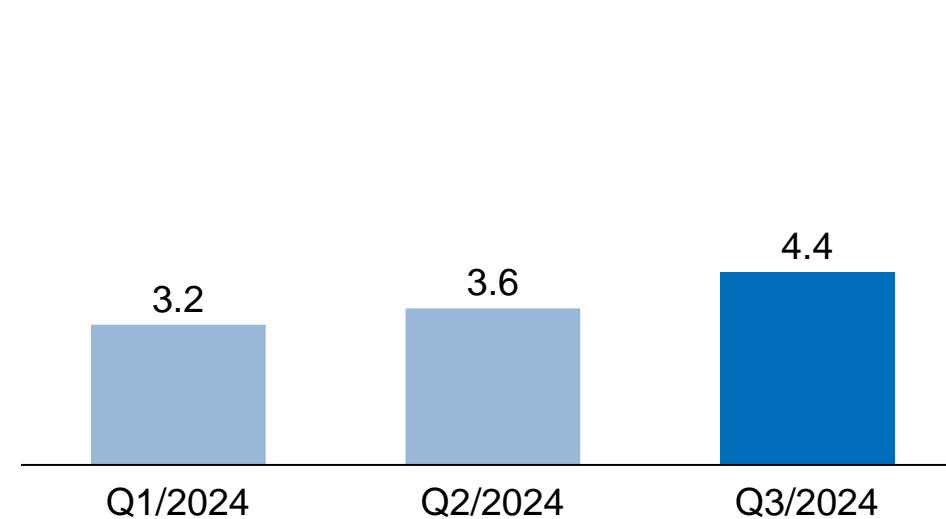
EBITDAaL (Margin)

mEUR



CAPEX

mEUR



CAPEX

- Investments in infrastructure are traditionally higher in the third and fourth quarters than in the first half of the year, which is due to the construction projects that have already been completed

LIQUIDITY & GUIDANCE

180 mEUR PRIVATE PLACEMENT WITH IMPROVED MARGINS IN COMPARISON TO THE TERM LOAN

LIQUIDITY

FINANCE OF 970 MEUR VIA MIX OF INSTRUMENTS

- **NEW** 180 mEUR private placement; maturity July 2028;
variable EURIBOR + applicable margin
- **REDUCED** 290 mEUR 5-year term loan; maturity June 2028;
variable EURIBOR + applicable margin
- **UNCHANGED** 500 mEUR 5-year bond; maturity July 2028;
fix 5.25%
- 75 mEUR RCF liquidity reserve

~**0.4 mEUR** lower annual interest payment
through improved conditions

GUIDANCE FOR 2024 AND MEDIUM TERM

OPERATIONAL GUIDANCE 2024	FINANCIAL GUIDANCE 2024	FINANCIAL GUIDANCE MEDIUM TERM (UNCHANGED)
Further develop tenancy ratio ✓	Revenue guidance of 5% to be exceeded and positive free cash flow ✓	4-6% CAGR revenue growth
Explore Non-MNO business opportunities	CAPEX approximately ~20% of revenues	EBITDA margin expansion
Continue developing ESG strategy and preparation for CSRD compliance ✓	Annual result = debt reduction ✓	Annual average CAPEX of approximately ~20% of revenues
Continue to implement asset management software ✓	Maintaining investment ratings from Moody's & Fitch ✓	No dividend commitment for first four years to reach leverage ~5x



Ivo Ivanovski

**EuroTeleSites
CEO**



Lars Mosdorf

**EuroTeleSites
CFO**

CONTACT INVESTOR RELATIONS

Moritz Palmi

E: Moritz.Palmi@eurotelesites.com

M: +43 664 66 39 520

QUESTIONS & ANSWERS



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	Q1/2024	Q2/2024	Q3/2024
Revenues	63 908	66 813	68 000
Cost of service	- 6 129 -	- 6 839 -	- 6 792
Selling, general & administrative expenses	- 2 971 -	- 3 132 -	- 2 629
Other expenses	- 401 -	- 186 -	- 156
Total cost and expenses (∑ lines 11-13)	- 9 501 -	- 10 158 -	- 9 578
Earnings before interest, tax, depreciation and amortization EBITDA (∑ lines 10 & 14)	54 406	56 656	58 422
Leases (Depreciation of right-of-use assets)	- 14 383 -	- 14 846 -	- 15 090
Depreciation and amortization	- 14 633 -	- 14 848 -	- 15 035
Operating income – EBIT (∑ lines 15-17)	25 390	26 962	28 298
Interest on leases	- 3 854 -	- 3 707 -	- 3 776
Interest income	26	30	88
Interest expense	- 13 932 -	- 13 571 -	- 13 573
Other financial result	- 301 -	- 369 -	- 335
Foreign currency exchange differences, net	9	29 -	15
Financial result (∑ lines 19-23)	- 18 053 -	- 17 587 -	- 17 612
Earnings before income tax – EBT (∑ lines 18 & 24)	7 337	9 374	10 686
Income tax	- 1 046 -	- 1 566 -	- 1 854
Net result (∑ lines 25 & 26)	6 292	7 808	8 832

EUROTELESITES' ASSETS

	<i>[unaudited]</i> March 31, 2024	<i>[unaudited]</i> June 30, 2024	<i>[unaudited]</i> September 30, 2024
Currency: TEUR			
Current assets			
Cash and cash equivalents	19 169	17 455	20 209
Accounts receivable (net)	11 556	8 390	12 430
Receivables due from related parties	24 621	26 620	29 036
Income tax receivable	29	789	1 182
Other current assets, net	1 691	1 880	1 705
Total current assets	57 066	55 134	64 563
Non-current assets			
Property, plant and equipment, net	1 301 309	1 296 364	1 294 942
Right-of-use assets, net	386 687	374 467	368 739
Intangibles, net	548	454	441
Goodwill	209 076	209 073	209 076
Deferred income tax assets	-	-	-
Other non-current assets, net	1 689	1 612	1 463
Total non-current assets	1 899 308	1 881 969	1 874 661
TOTAL ASSETS	1 956 374	1 937 103	1 939 223

EUROTELESITES' LIABILITIES AND STOCKHOLDERS' EQUITY

Currency: TEUR	[unaudited] March 31, 2024	[unaudited] June 30, 2024	[unaudited] September 30, 2024
Current liabilities			
Short-term debt	-	-	10 000
Lease liabilities short-term	50 308	52 061	53 116
Accounts payable	56 112	63 457	45 607
Accrued liabilities and current provisions	453	701	809
Income tax payable	3 756	3 014	4 294
Payables due to related parties	12 948	14 538	13 853
Total current liabilities	123 577	133 771	127 679
Non-current liabilities			
Long-term debt	995 176	965 456	965 740
Lease liabilities long-term	320 389	312 758	311 675
Deferred income tax liabilities	212 352	212 124	211 783
Other non-current liabilities	-	-	-
Asset retirement obligation	63 081	62 142	62 614
Employee benefits	2 057	2 098	2 173
Total non-current liabilities	1 593 054	1 554 579	1 553 986
Stockholders' equity			
Common stock	166 125	166 125	166 125
Capital reserves	- 808 550	- 808 550	- 808 550
Retained earnings	31 171	48 289	65 748
Other comprehensive income (loss) items	850 997	842 890	834 236
Equity attributable to equity holders of the parent	239 743	248 753	257 559
Non-controlling interests	-	-	-
Total stockholders' equity	239 743	248 753	257 559
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1 956 374	1 937 103	1 939 223