



FY & Q4/2024 RESULTS PRESENTATION

Vienna, 11 February 2025





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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Results Management Summary

EuroTeleSites Exceeds 2024 Guidance

Highlights

- **270.2 mEUR Revenue; +9.8% revenue growth** vs proforma 2023 driven by indexation, rollout of new sites and onboarding of third-party tenants (**+8.1% revenue growth** excluding one-time effects)
- **229 new sites** and 57 dismantled which leads to **172 net adds**, with 86 being greenfield and 86 being rooftop sites resulting in 13,637 total sites
- **224 new third-party tenants** onboarded in 2024
- CAPEX Target 2024 – spending ~20% of revenues – achieved, **thereof 33% growth CAPEX**
- Macroeconomics in Q4 (base rates) develop positively for EuroTeleSites
- Revenue guidance for FY 2024 of **(+5%) exceeded**
- **Leverage down to 6.2x from 7.3x (proforma 2023)**

Challenges

- General price increases are driving up expenses for telecom infrastructure

EuroTeleSites is Building Europe's Digital Infrastructure

2024



270 mEUR Total Revenues

151 mEUR EBITDAaL

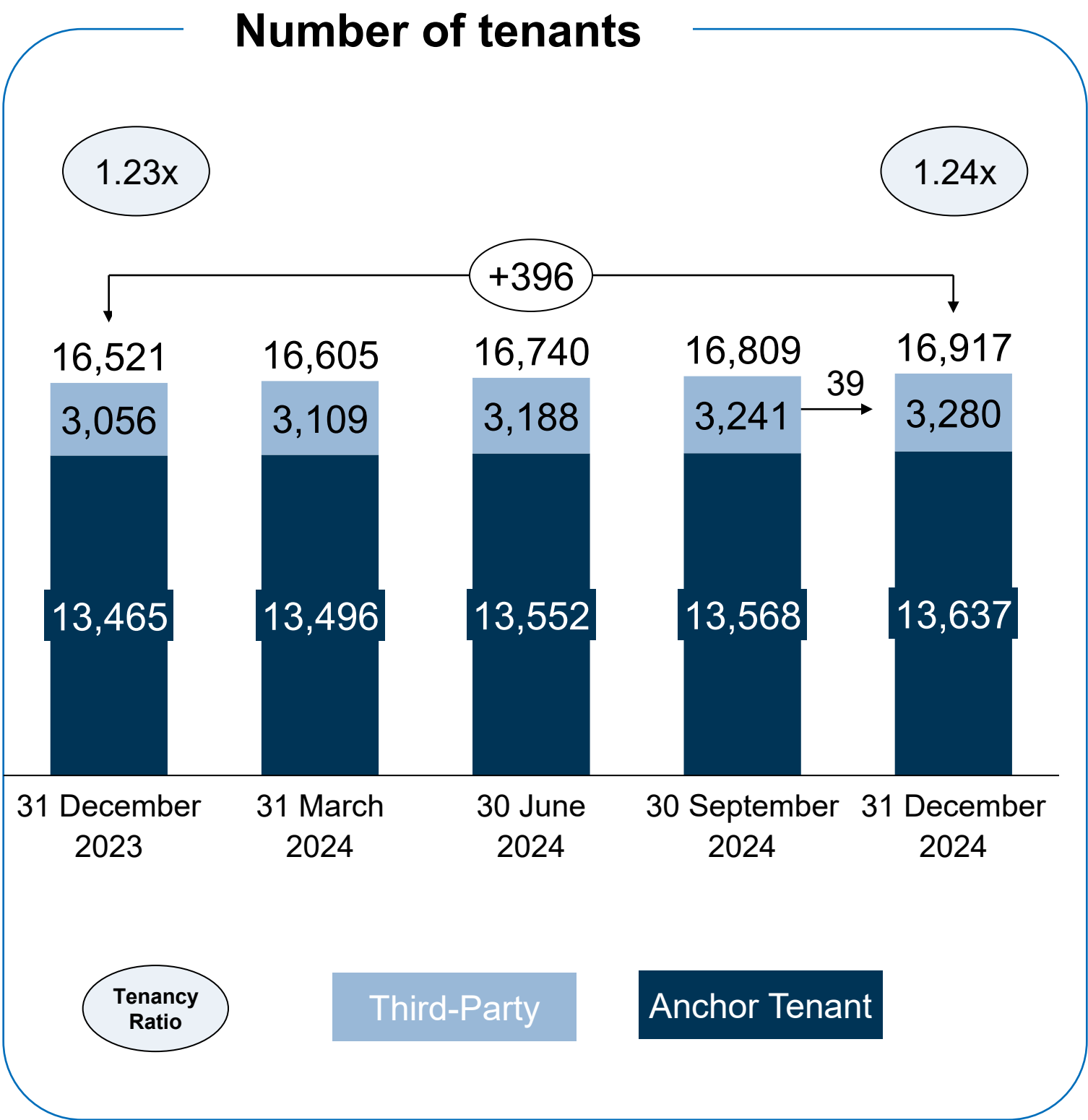
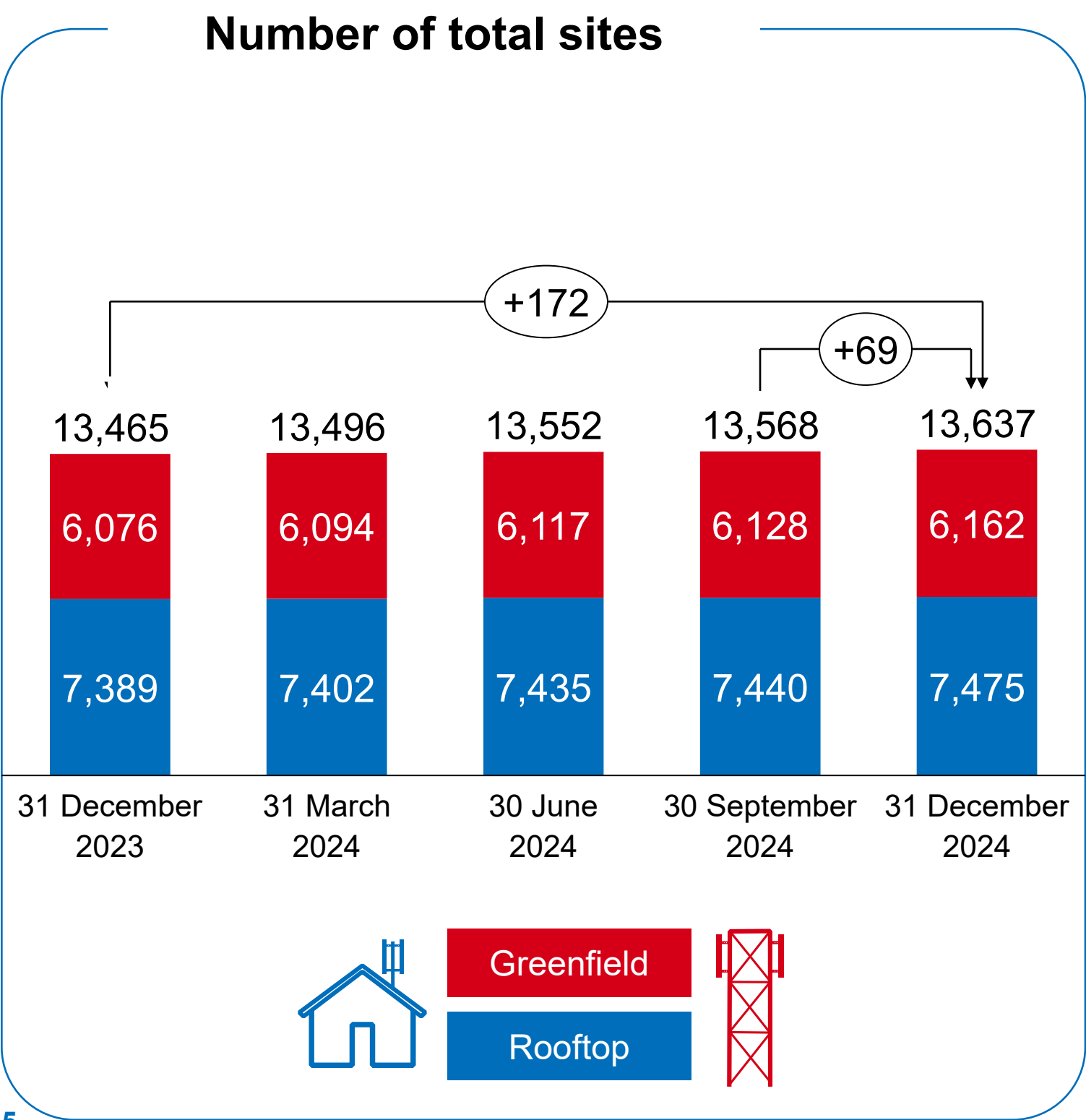
55 mEUR CAPEX

13,637 Sites in 6 countries

1.24x Tenancy Ratio

EuroTeleSites

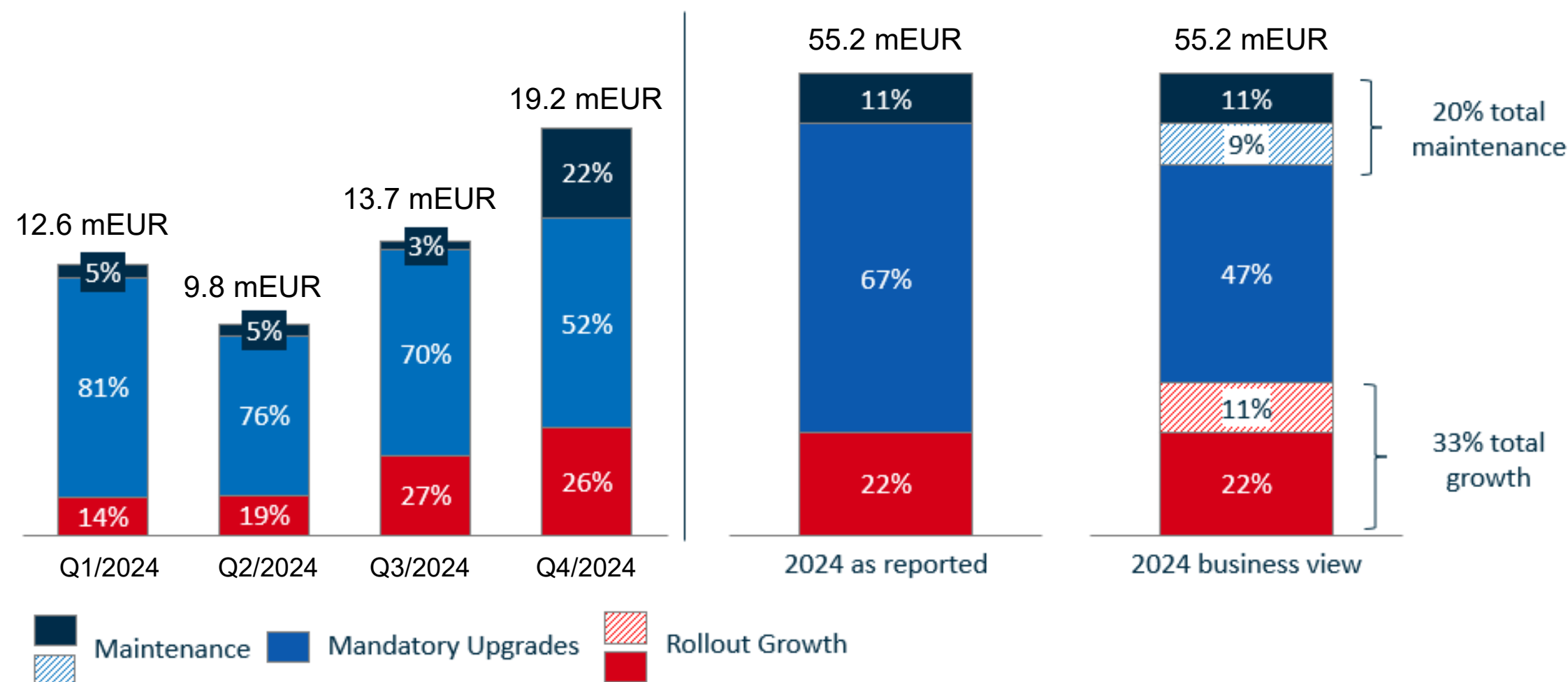
FY/2024 | 229 new Sites and 57 Dismantled which Leads to 172 Net Adds, with 86 being Greenfield and 86 being Rooftop Sites Resulting in 13,637 Total Sites



CAPEX Target 2024 – Spending ~20% of Revenues – Achieved

33% (mEUR 18.2) Growth CAPEX

CAPEX Split



Comments

Throughout 2024, we built 172 net new Sites, 86 of which were Greenfield-Sites and 86 new Rooftop-Sites

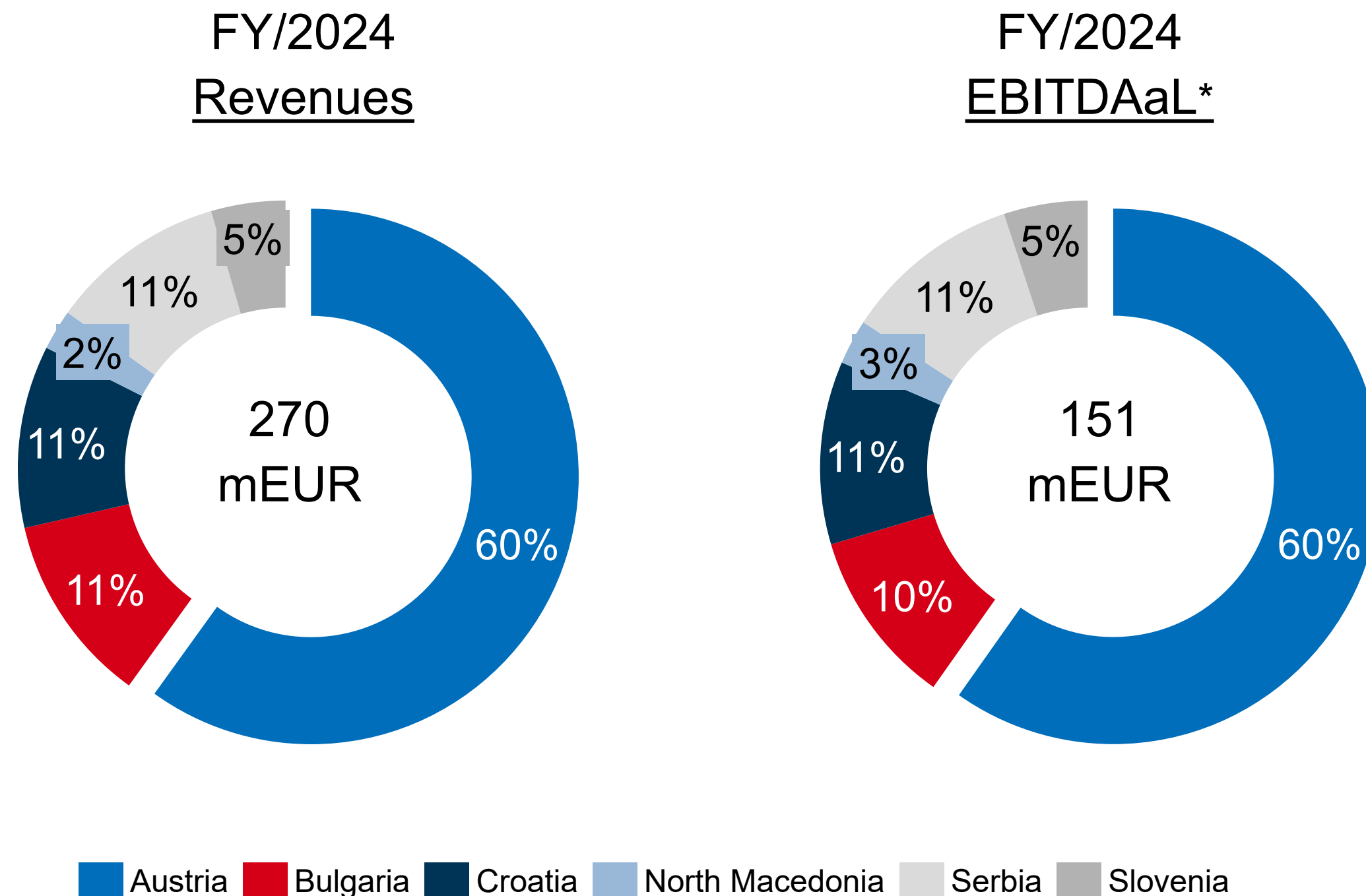
Mandatory Upgrades:

- This portion of the CAPEX encompasses all mandatory upgrades aligned with the agreed MLA standard configurations for the anchor tenant. It also includes site modifications requested by the anchor tenant outside the MLA, amounting to approximately 10% of the total CAPEX which are generating also additional revenues for EuroTeleSites. Furthermore, the cluster covers all investments necessary to enable the hosting of third-party tenants on the sites

Maintenance CAPEX

- The total maintenance CAPEX for 2024 is allocated across the following key activities:
 - Upgrades and improvements to power supply systems in Bulgaria and Serbia
 - Implementation of the new BSS platform, Sitetracker
 - Mandatory site relocations
- The remaining CAPEX is dedicated to regular improvements of our passive infrastructure, ensuring its long-term reliability and performance

FY/2024 | EuroTeleSites Country Breakdown

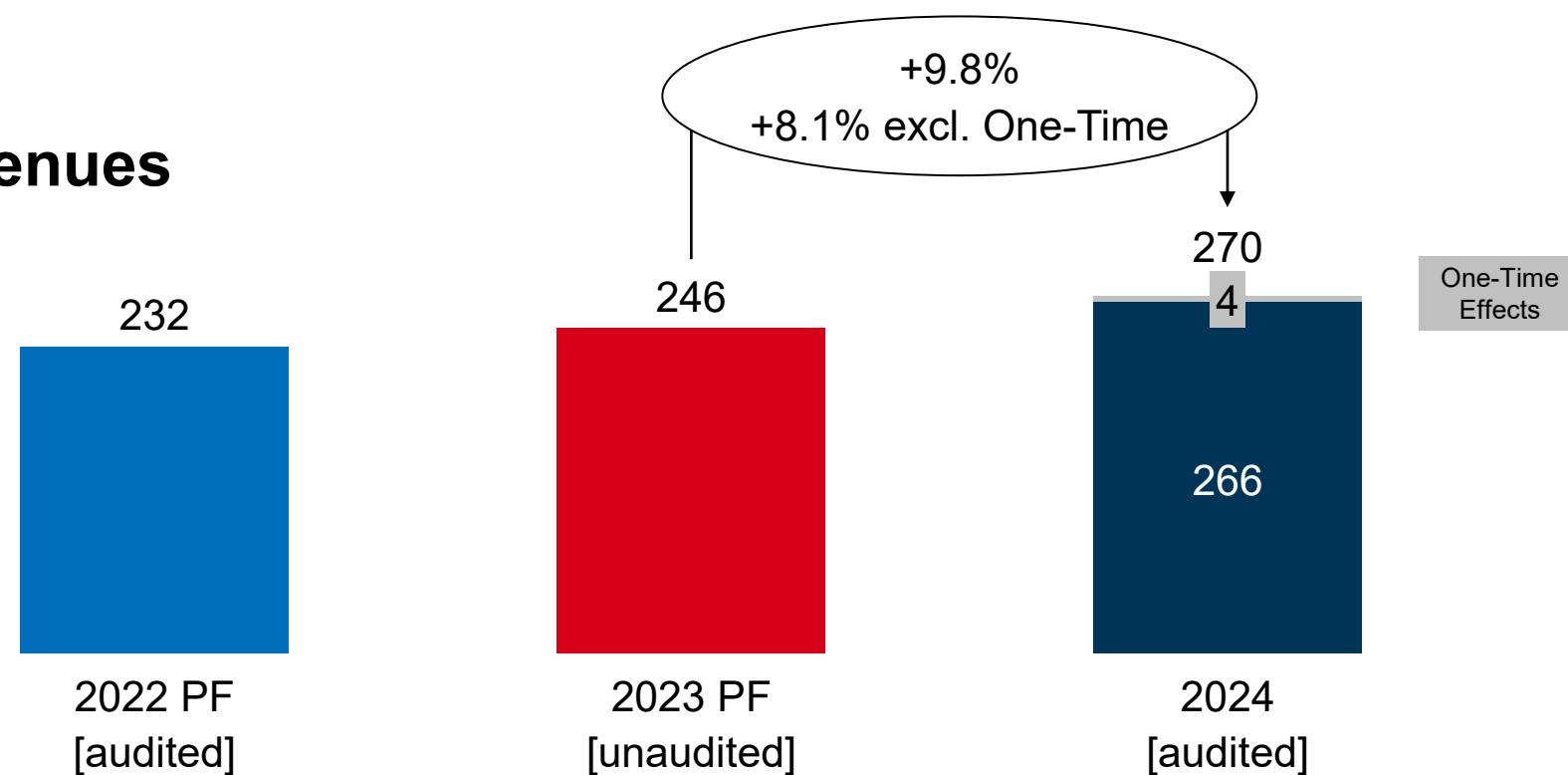


FINANCIAL DETAILS

FY/2024 | EuroTeleSites Met Growth Expectations

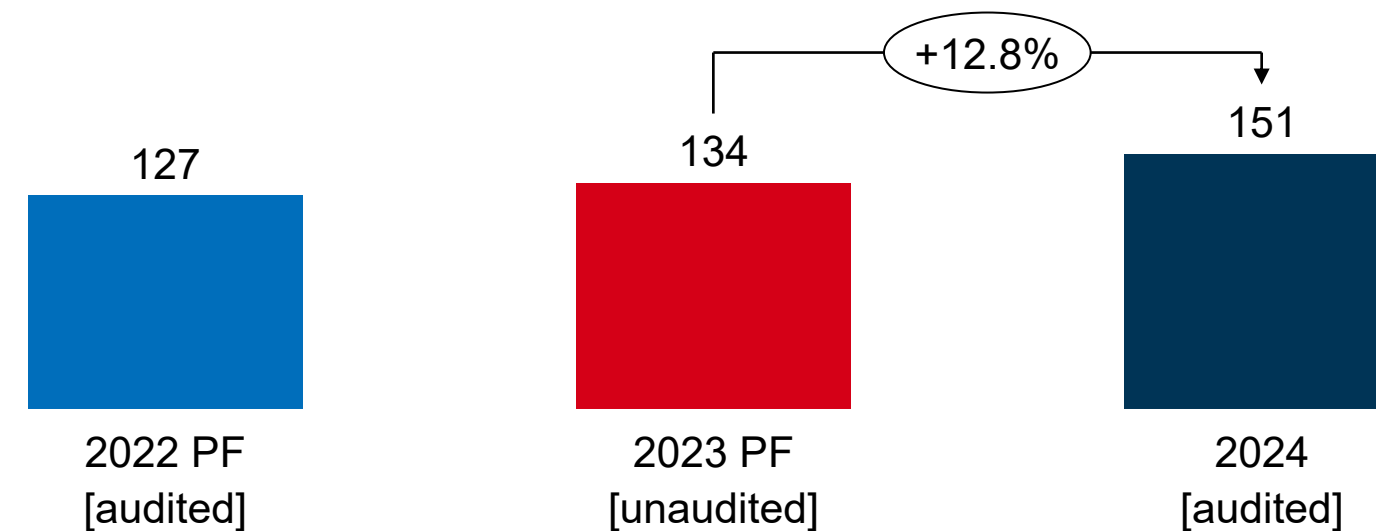
Revenues

mEUR



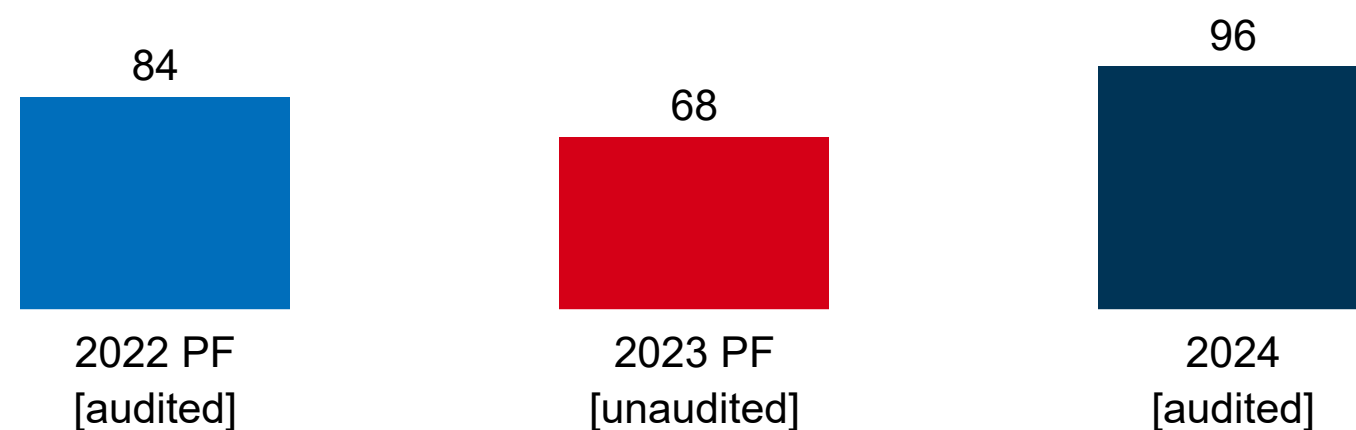
EBITDAaL

mEUR



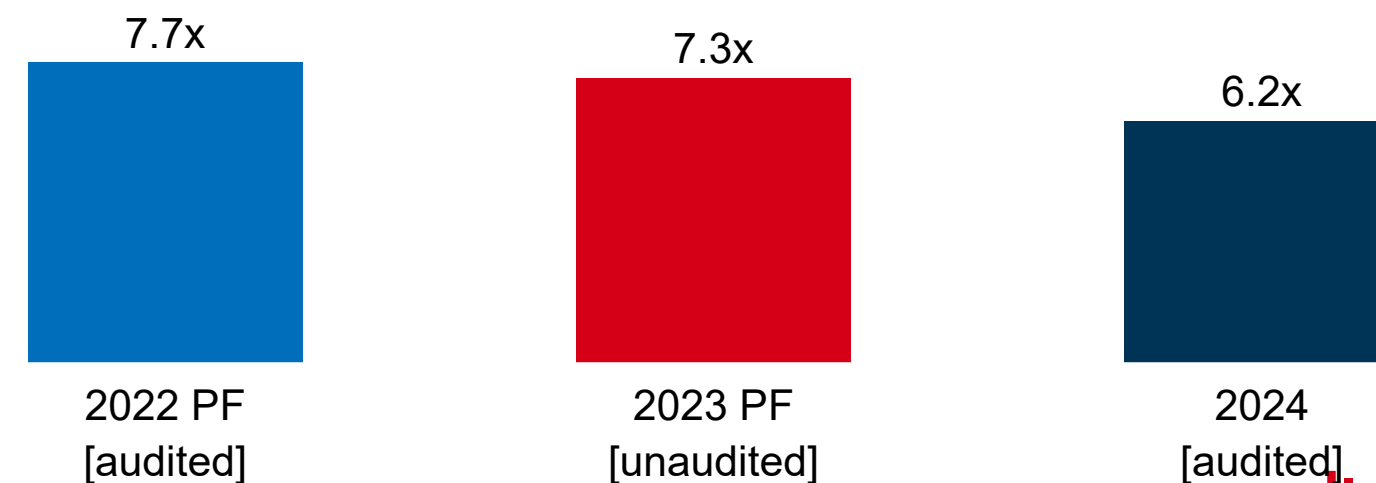
Free Cash Flow⁽¹⁾

mEUR



Leverage

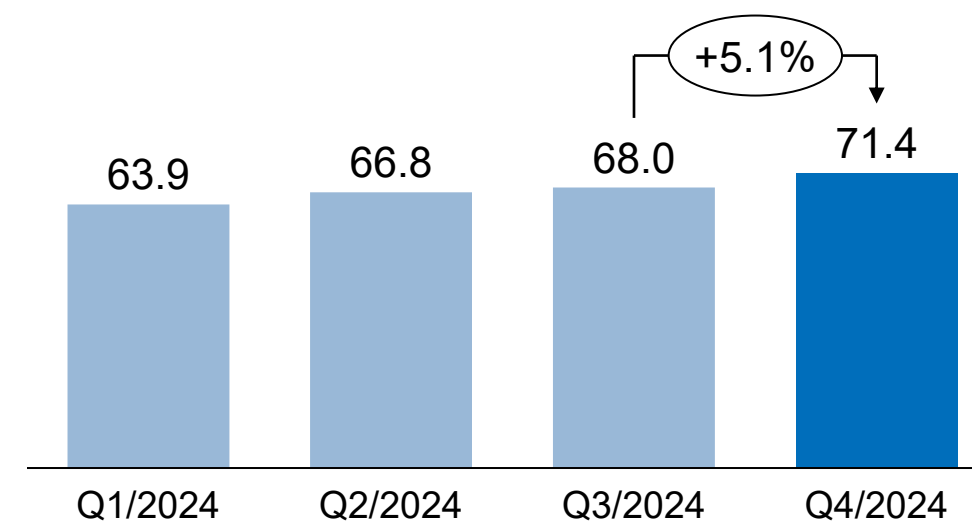
(debt excluding leases/EBITDAaL)



Q4/2024 GROUP RESULTS | Quarterly Revenue Performance Mainly Driven by One-time Effects in in Austria

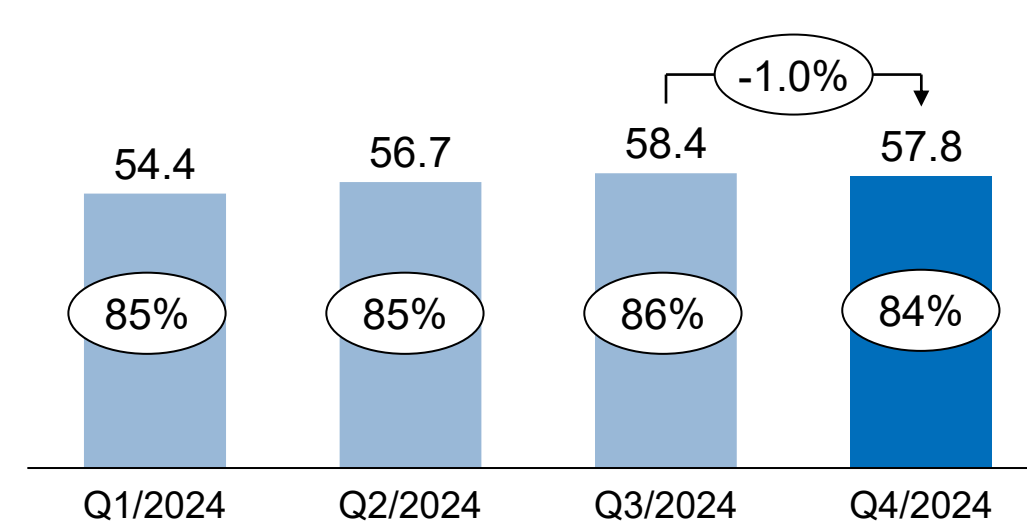
Revenues

mEUR



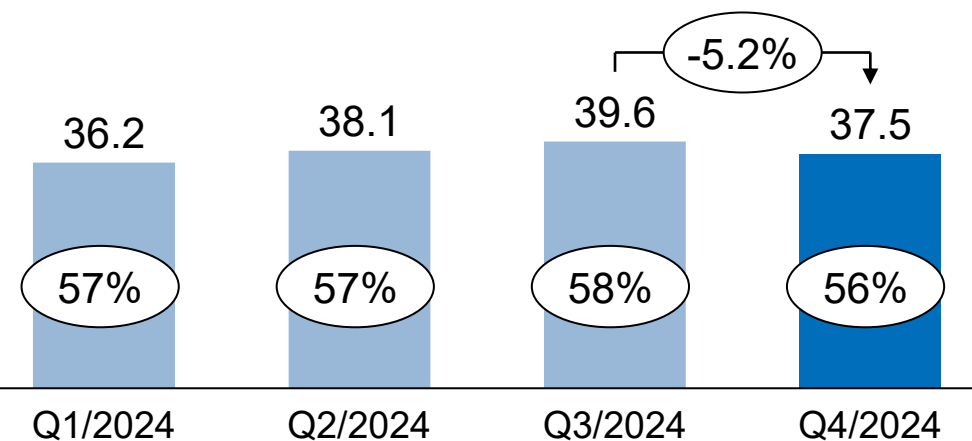
EBITDA (Margin)

mEUR



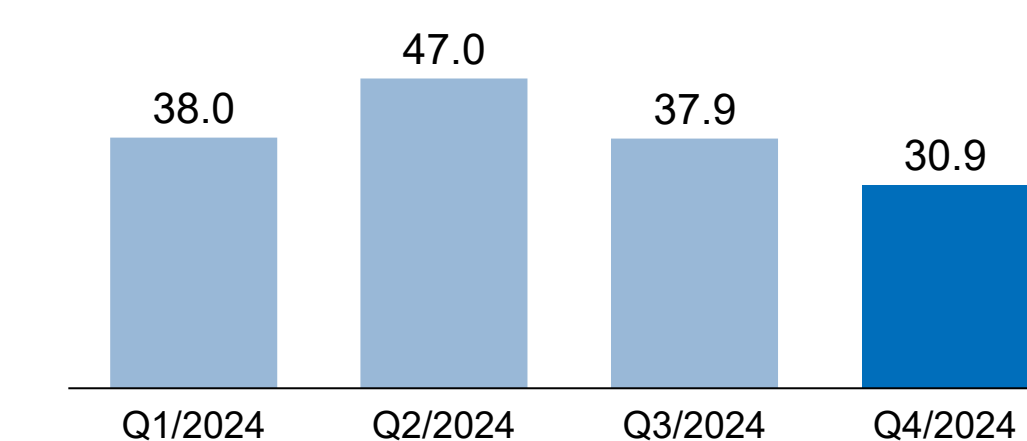
EBITDAaL (Margin)

mEUR



Net cash from operations minus CAPEX paid

mEUR



Revenues

- Driven by one-time effects from finalizing ongoing projects and modifications (~mEUR 2) from 2023/2024 and from additional revenues from recharging previous period landlord rents to anchor tenant in Austria
- CEE operating countries (segment international) in line with expectations

EBITDA & EBITDAaL

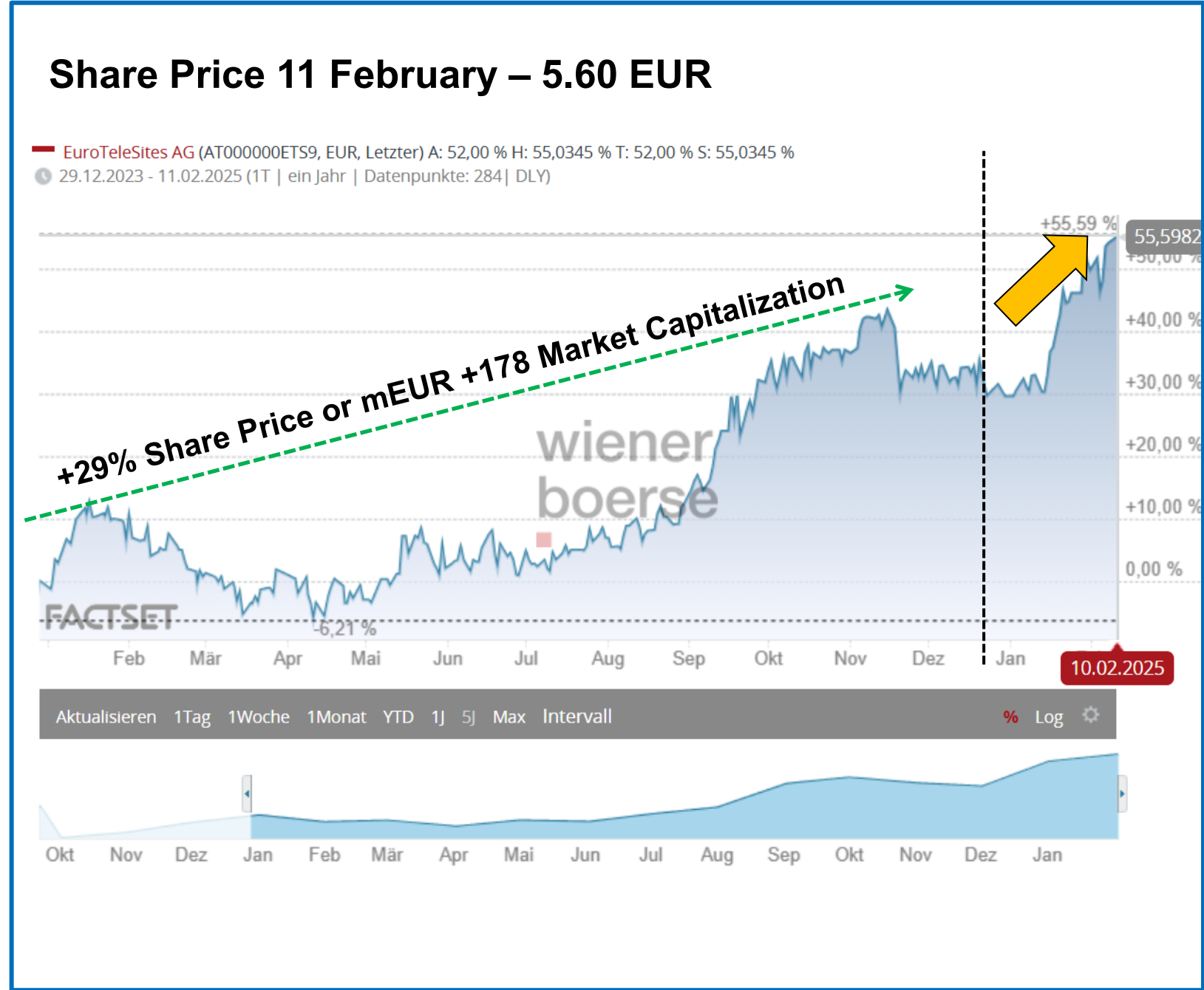
- Lower KPIs in Q4 mainly driven by one-time effects (finishing project, periodical shifts and accruals for not paid landlord leases)
- EBITDAaL: increased landlord leases in Austria mainly driven by indexation

Cash

- The net liquidity is lower due to higher CAPEX

~29% Share Price Increase Throughout 2024 Equals Around mEUR 178 Market Capitalization Growth

Share development



Comments

- **mEUR 178** in Market Capitalization Growth in 2024
- Since the beginning of the year share price has further increased to a new all time high
- Investment Grade ratings by Moody's and Fitch confirmed
- High revenue visibility and predictable cash flows bring stability
- EuroTeleSites receives positive feedback from investors for its corporate development and business plan

Institution as of October 2024	Rating	Price
Barclays	Overweight	5.3 Euro (previously 5 Euro)
Raiffeisen Bank International	Buy	6.0 Euro (previously 5.2 Euro)
Erste Group	Buy	5.90 Euro (previously 5.4 Euro)

GUIDANCE

Operational and Financial Guidance 2024 Delivered

OPERATIONAL GUIDANCE 2024	FINANCIAL GUIDANCE 2024
Further develop tenancy ratio ✓	Revenue guidance of 5% to be exceeded and positive free cash flow ✓
Explore Non-MNO business opportunities ✓	CAPEX approximately ~20% of revenues ✓
Continue developing ESG strategy and preparation for CSRD compliance ✓	Annual result = debt reduction ✓
Continue to implement asset management software ✓	Maintaining investment ratings from Moody's & Fitch ✓



Slightly Adjusted Guidance for 2025 and Mid-term

OPERATIONAL GUIDANCE 2025

Increase third-party
revenues

~200 net increase
of Macro Sites

Continue developing ESG
strategy and preparation for
CSRD compliance

Continue to implement
asset management software

FINANCIAL GUIDANCE 2025

Revenue growth of ~4%*, as
revenue growth 2024 was > 8%

CAPEX ~20% of revenues

Annual result
=
debt reduction

Maintaining investment ratings
from Moody's & Fitch

FINANCIAL GUIDANCE MID TERM

Revenue growth 3-5% CAGR, as
revenue growth 2024 was > 8%

Keep high levels
of margins

Keep annual average CAPEX of
approximately ~20% of revenues

No dividend commitment in near
future to reach leverage ~5x



Financial Calendar 2025

Events 2025

Event	Date
Results Q4 and FY/2024	11 February 2025
Results Q1/2025	29 April 2025
Record date: Annual General Meeting	25 May 2025
Annual General Meeting	4 June 2025
Results Q2/2025 and H1/2025	15 July 2025
Results Q3/2025 and Q1-Q3/2025	14 October 2025

Participation in (virtual) roadshows and conferences throughout the year.
Roadshows are planned in Vienna, Frankfurt, Zürs and more will follow.



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CEO**



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QUESTIONS & ANSWERS





BACKUP

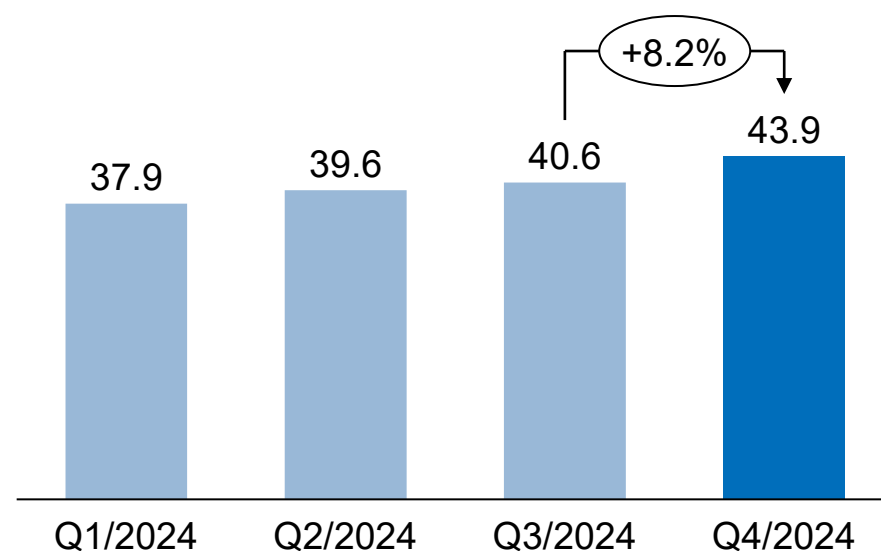
GLOSSARY

<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

AUSTRIA | Revenue Increase Mainly Driven by One-Time Effects

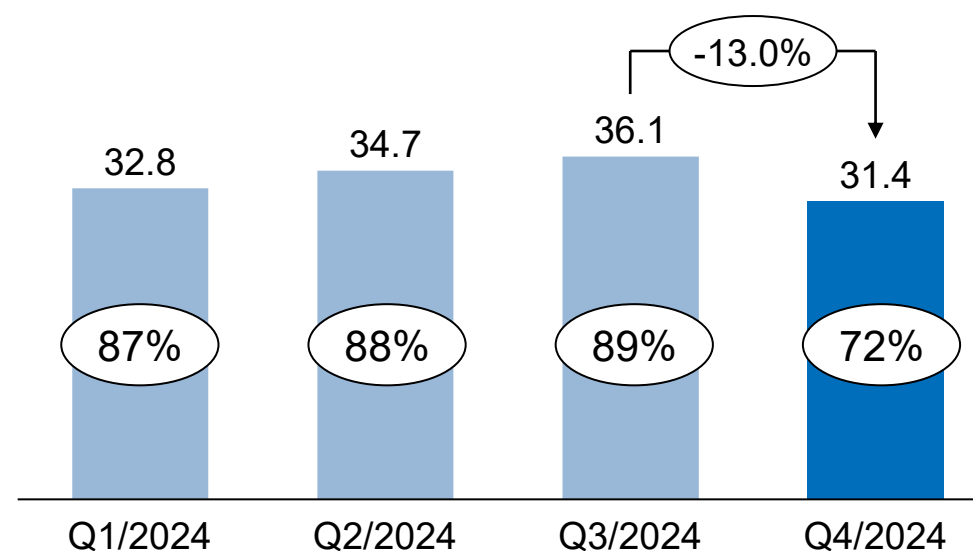
Revenues

mEUR



EBITDA (Margin)

mEUR

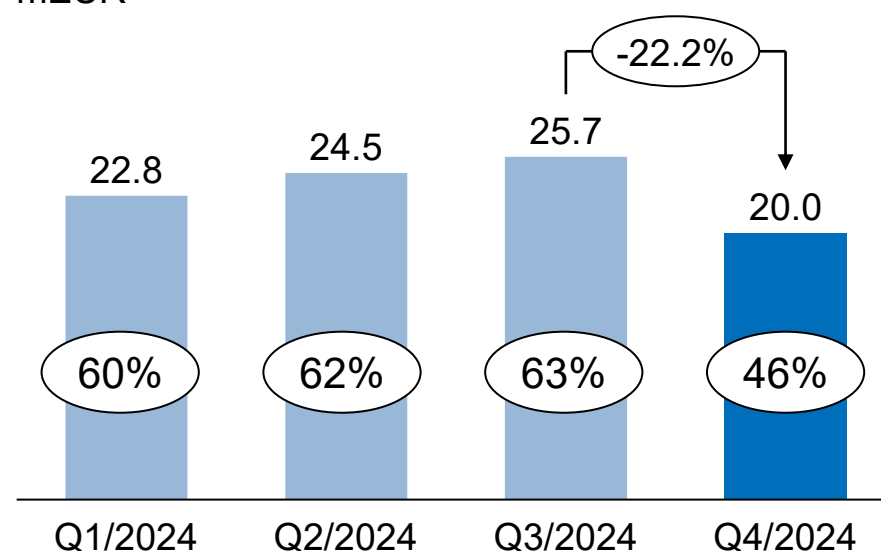


Revenues

- Driven by one-time effects from finalizing ongoing projects and modifications (~mEUR 2) from 2023/2024 and from additional revenues from recharging previous period landlord rents to anchor tenant in Austria

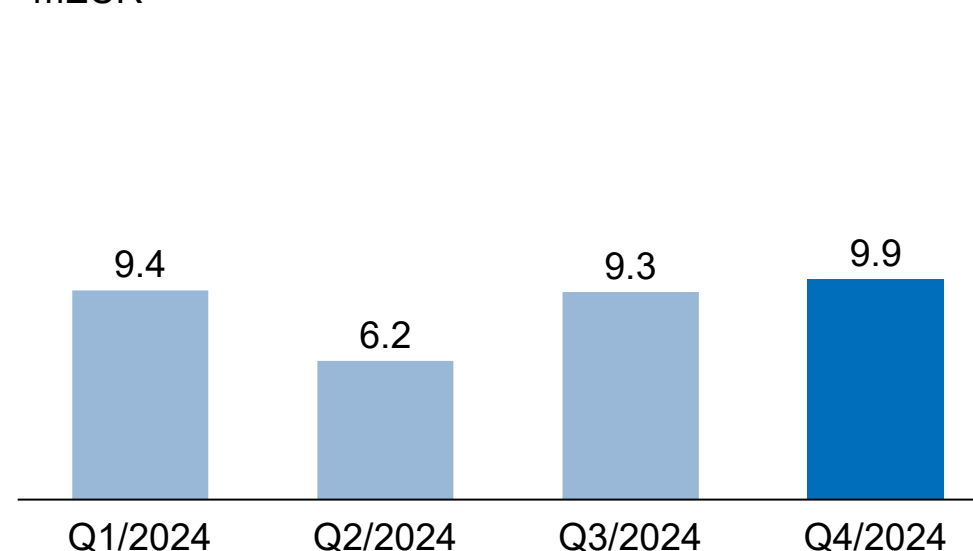
EBITDAaL (Margin)

mEUR



CAPEX

mEUR



EBITDA & EBITDAaL

- Lower EBITDA due to project costs, periodization shifts, and landlord rent accruals
- Margin best viewed on FY basis due to timing effects at 72%

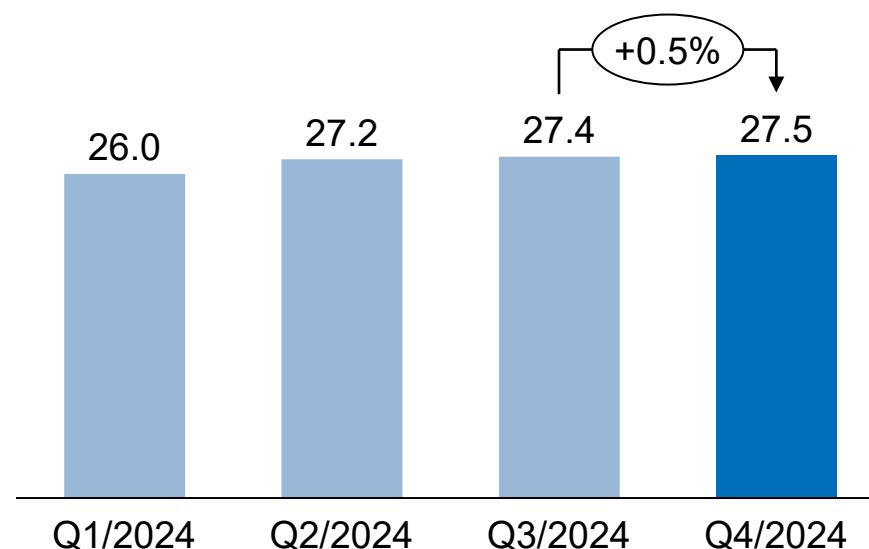
CAPEX

- Higher Q4 CAPEX from Year-End Project completions and revenue-boosting modifications

INTERNATIONAL | Development as Expected

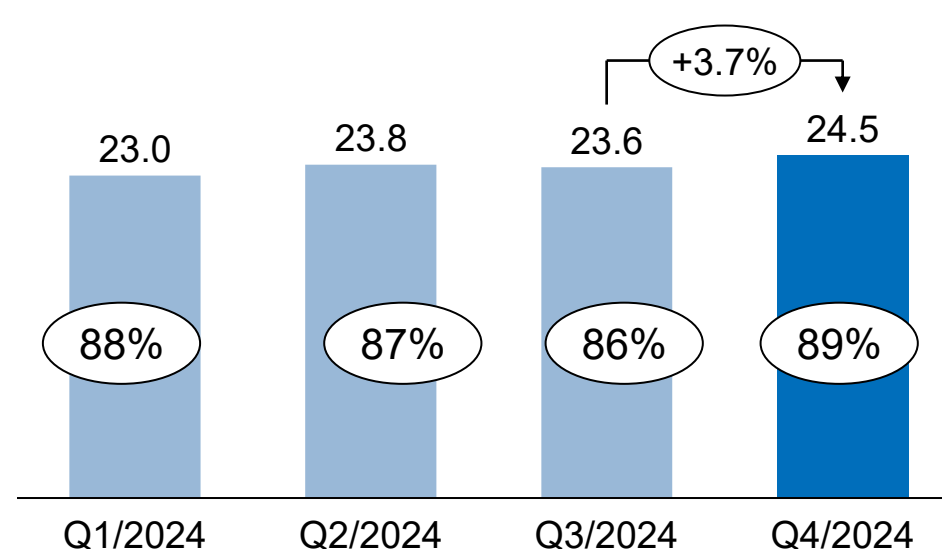
Revenues

mEUR



EBITDA (Margin)

mEUR



Revenues

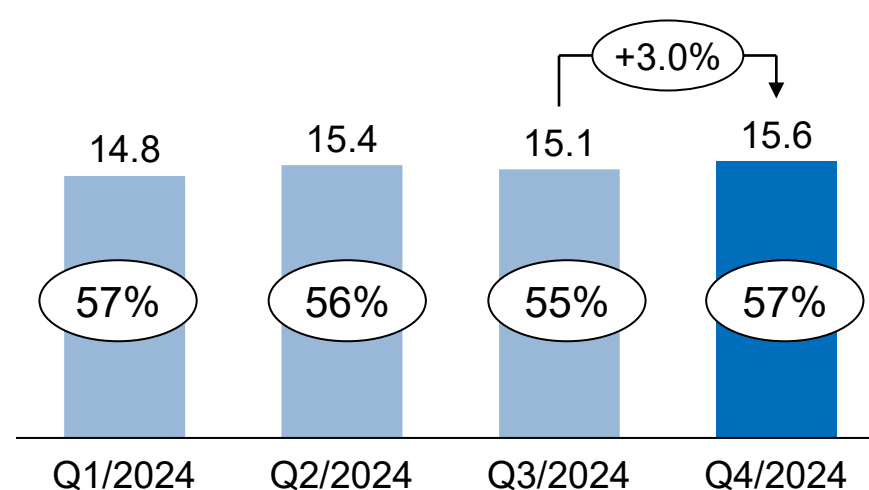
- Stable increase in revenues due to increase in additional tenants

EBITDA & EBITDAaL

- Increase in EBITDA and EBITDAaL mainly as a result of accrual release positive impact on OPEX side

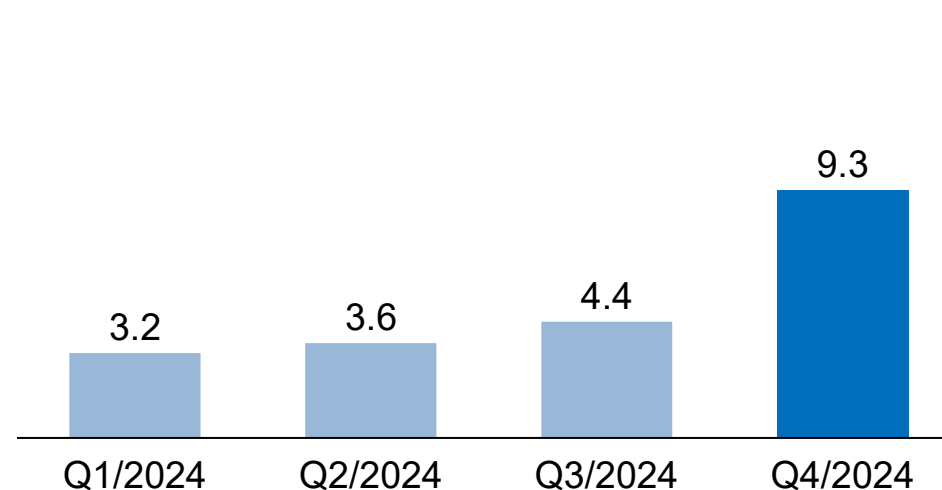
EBITDAaL (Margin)

mEUR



CAPEX

mEUR



CAPEX

- Investments in infrastructure are traditionally higher in Q3 and Q4 than in the first half of the year, which is due to the construction projects that have already been completed

EUROTELESITES PROFIT & LOSS

Currency: TEUR	September 22 - December 31, 2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024
Revenues	71.916	63.908	66.813	68.000	71.436
Cost of service	- 9.023 -	6.129 -	6.839 -	6.792 -	10.098
Selling, general & administrative expenses	- 2.302 -	2.971 -	3.132 -	2.629 -	3.209
Other expenses	- 159 -	401 -	186 -	156 -	315
Total cost and expenses (Σ lines 11-13)	- 11.485 -	9.501 -	10.158 -	9.578 -	13.622
Earnings before interest, tax, depreciation and amortization EBITDA (Σ lines 10 & 14)	60.431	54.406	56.656	58.422	57.815
Leases (Depreciation of right-of-use assets)	- 15.862 -	14.383 -	14.846 -	15.090 -	16.393
Depreciation and amortization	- 14.112 -	14.633 -	14.848 -	15.035 -	16.063
Operating income – EBIT (Σ lines 15-17)	30.457	25.390	26.962	28.298	25.359
Interest on leases	- 4.485 -	3.854 -	3.707 -	3.776 -	3.900
Interest income	601	26	30	88	165
Interest expense	- 15.919 -	13.932 -	13.571 -	13.573 -	13.171
Other financial result	- 426 -	301 -	369 -	335 -	300
Foreign currency exchange differences, net	- 1	9	29 -	15	0
Financial result (Σ lines 19-23)	- 20.230 -	18.053 -	17.587 -	17.612 -	17.205
Earnings before income tax – EBT (Σ lines 18 & 24)	10.227	7.337	9.374	10.686	8.153
Income tax	- 2.296 -	1.046 -	1.566 -	1.854 -	1.435
Net result (Σ lines 25 & 26)	7.931	6.292	7.808	8.832	6.719

EUROTELESITES ASSETS

Currency: TEUR	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Current assets					
Cash and cash equivalents	21.026	19.169	17.455	20.209	21.965
Accounts receivable (net)	9.627	11.556	8.390	12.430	8.086
Receivables due from related parties	23.295	24.621	26.620	29.036	141.016
Income tax receivable	119	29	789	1.182	-
Other current assets, net	2.085	1.691	1.880	1.705	2.421
Total current assets	56.153	57.066	55.134	64.563	68.457
Non-current assets					
Property, plant and equipment, net	1.303.444	1.301.309	1.296.364	1.294.942	1.405.908
Right-of-use assets, net	392.166	386.687	374.467	368.739	377.318
Intangibles, net	565	548	454	441	1.619
Goodwill	209.076	209.076	209.073	209.076	209.076
Deferred income tax assets	-	-	-	-	-
Other non-current assets, net	1.811	1.689	1.612	1.463	1.315
Total non-current assets	1.907.062	1.899.308	1.881.969	1.874.661	1.995.236
TOTAL ASSETS	1.963.215	1.956.374	1.937.103	1.939.223	2.063.693

EUROTELESITES LIABILITIES AND STOCKHOLDERS' EQUITY

Currency: TEUR	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Current liabilities					
Short-term debt	-	-	-	10.000	-
Lease liabilities short-term	49.378	50.308	52.061	53.116	55.092
Accounts payable	47.472	56.112	63.457	45.607	50.533
Accrued liabilities and current provisions	862	453	701	809	1.184
Income tax payable	2.755	3.756	3.014	4.294	5.825
Payables due to related parties	19.721	12.948	14.538	13.853	13.851
Total current liabilities	120.189	123.577	133.771	127.679	126.485
Non-current liabilities					
Long-term debt	994.895	995.176	965.456	965.740	965.955
Lease liabilities long-term	336.971	320.389	312.758	311.675	324.672
Deferred income tax liabilities	213.331	212.352	212.124	211.783	224.798
Other non-current liabilities	-	-	-	-	-
Asset retirement obligation	61.772	63.081	62.142	62.614	76.829
Employee benefits	1.983	2.057	2.098	2.173	2.066
Total non-current liabilities	1.608.953	1.593.054	1.554.579	1.553.986	1.594.320
Stockholders' equity					
Common stock	166.125	166.125	166.125	166.125	166.125
Capital reserves	- 808.550	- 808.550	- 808.550	- 808.550	- 808.550
Retained earnings	16.799	31.171	48.289	65.748	83.239
Other comprehensive income (loss) items	859.699	850.997	842.890	834.236	902.073
Equity attributable to equity holders of the parent	234.073	239.743	248.753	257.559	342.887
Non-controlling interests	-	-	-	-	-
Total stockholders' equity	234.073	239.743	248.753	257.559	342.887
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1.963.215	1.956.374	1.937.103	1.939.223	2.063.693