



EuroTeleSites

Q1/2025
Results Presentation

Vienna, 30 April 2025



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Management Summary

EuroTeleSites looks back on a successful quarter

- +5.9% Revenue growth vs Q1/2024 mainly as a result of:
 - portfolio development
 - new tenants and
 - indexation
- Good pace with Third-Party Tenants in Q1/2025. 24 third-party tenants were onboarded
- CAPEX at 12.3 mEUR, focusing on mandatory upgrades and building new sites. 36 new sites were built, with 14 being Greenfield and 22 being Rooftop sites
- Refinancing of 255 mEUR through a private placement of notes with A1 Bulgaria to obtain more favourable terms
- Signed letter of intent with 4iG Plc in North Macedonia
- General price increases are driving up expenses for telecom infrastructure

EUROTELESITES IS BUILDING EUROPE'S DIGITAL INFRASTRUCTURE

Q1/25



13,662

Sites in 6 countries

16,966

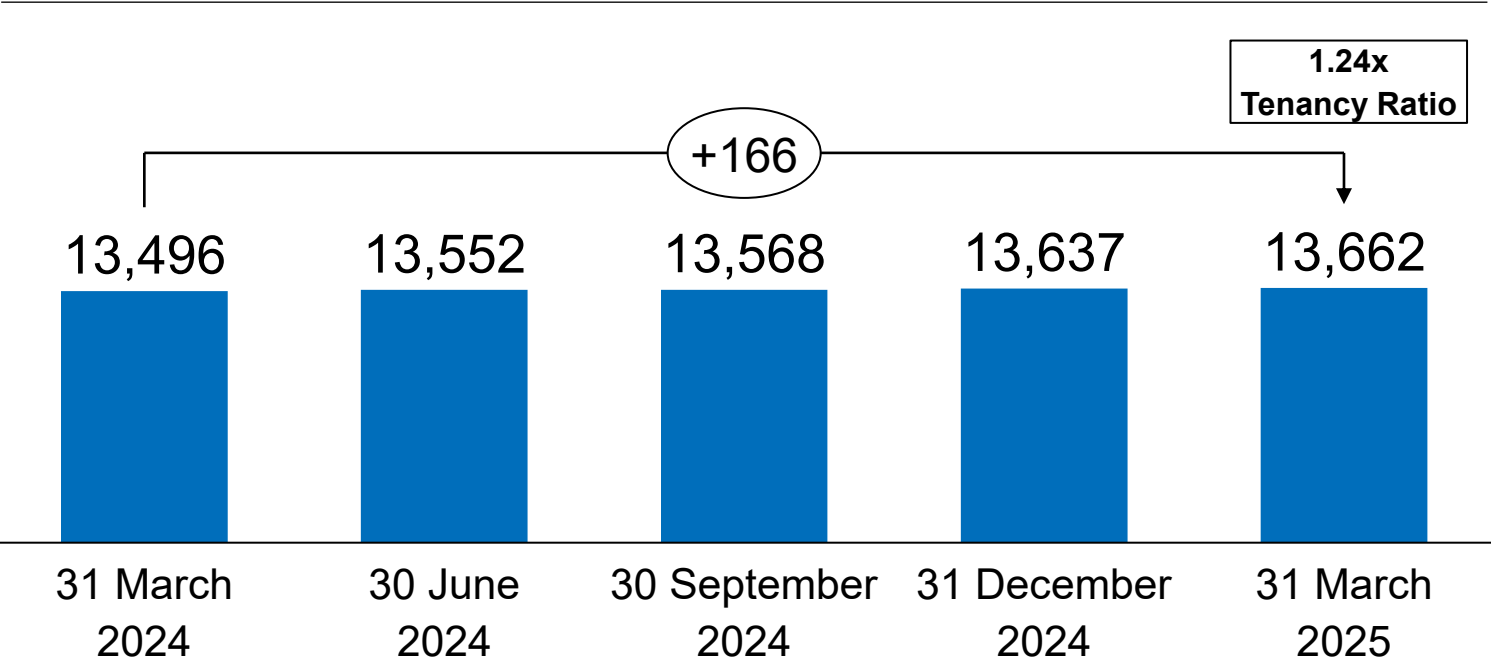
Number of Tenants

	Q1/2024	vs.	Q1/2025
Total Revenues <small>(mEUR)</small>	63.9		67.7
EBITDA <small>(mEUR)</small> / Margin	54.4 / 85.1%		59.6 / 88.0%
EBITDAaL <small>(mEUR)</small> / Margin	36.2 / 56.6 %		40.2 / 59.5%
CAPEX <small>(mEUR)</small>	12.6		12.3

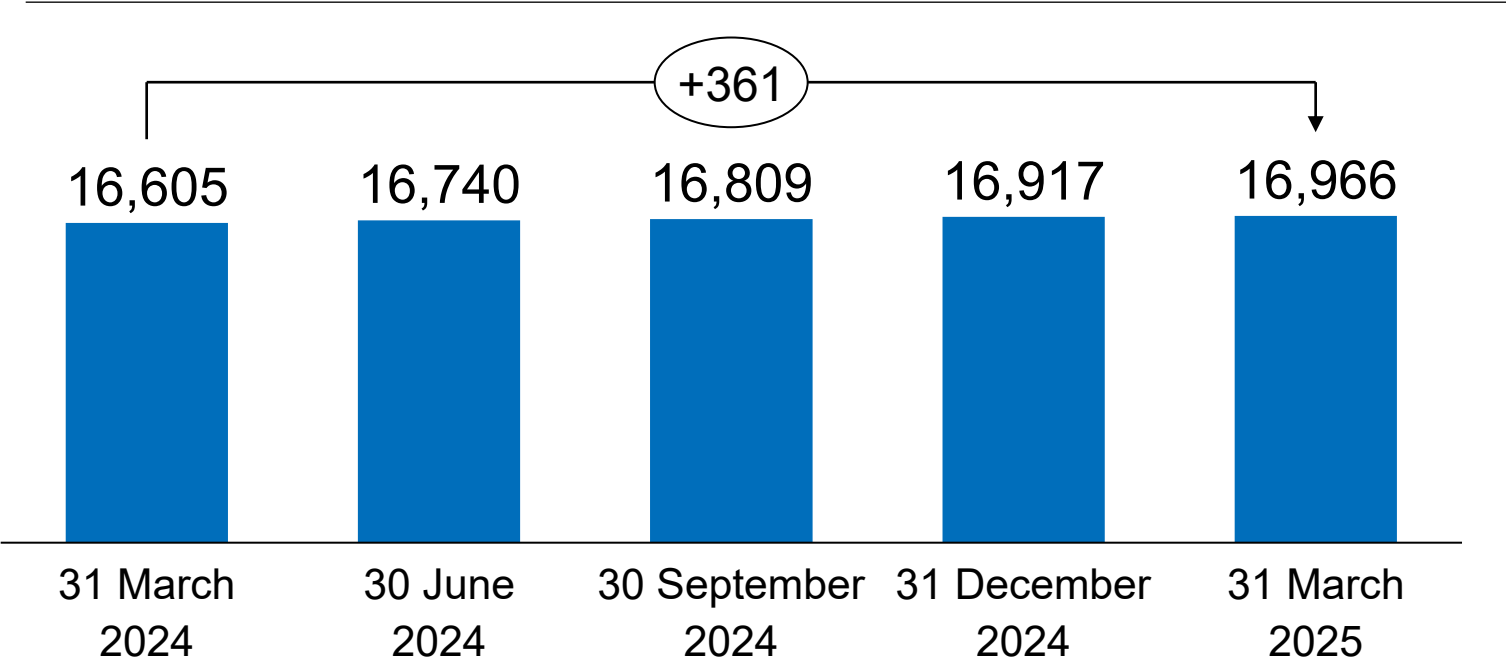
Sites and Tenants | In Q1 2025 Total Built 36, Resulted in 25 Net Adds.

24 Third-Party Tenants Onboarded.

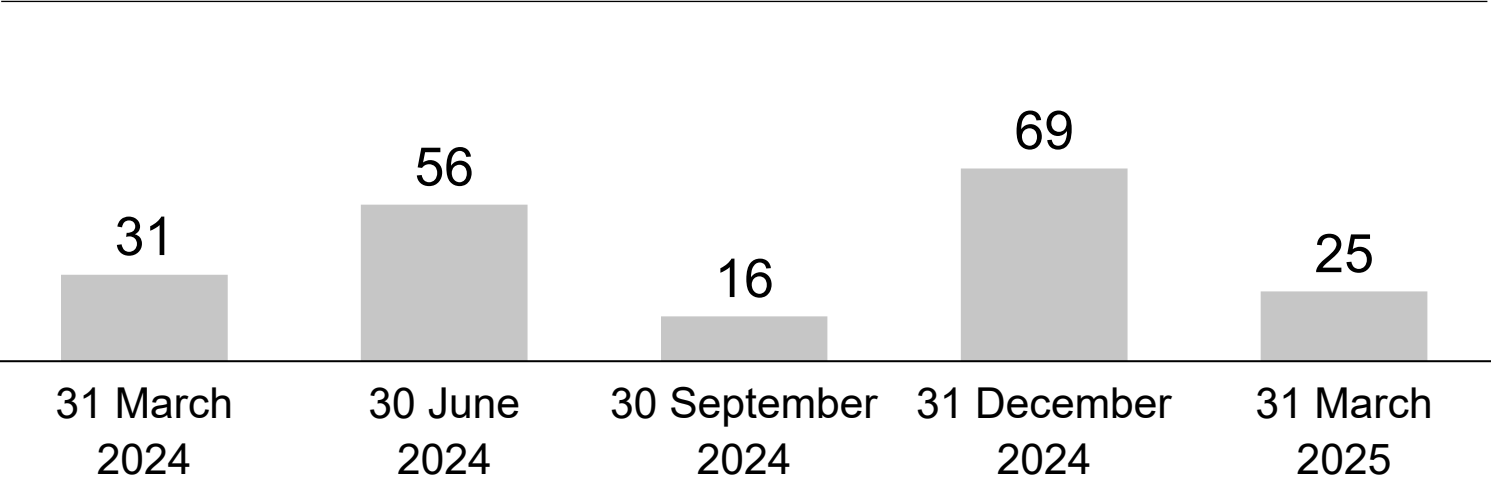
Number of total sites



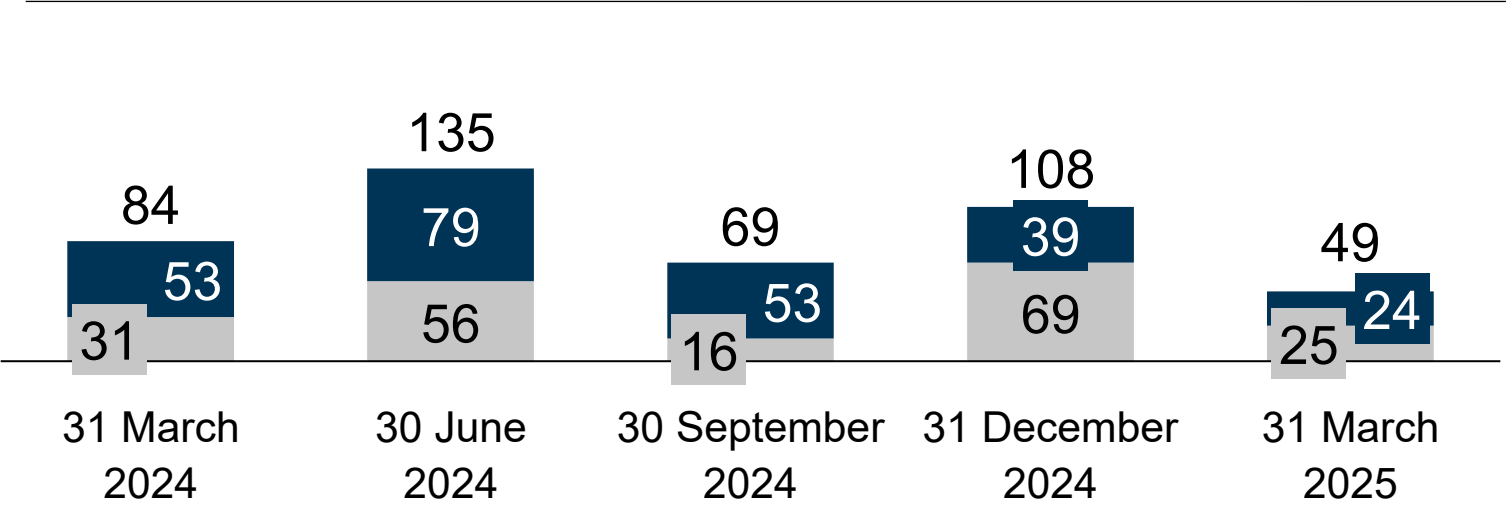
Number of tenants



Net adds



New tenants

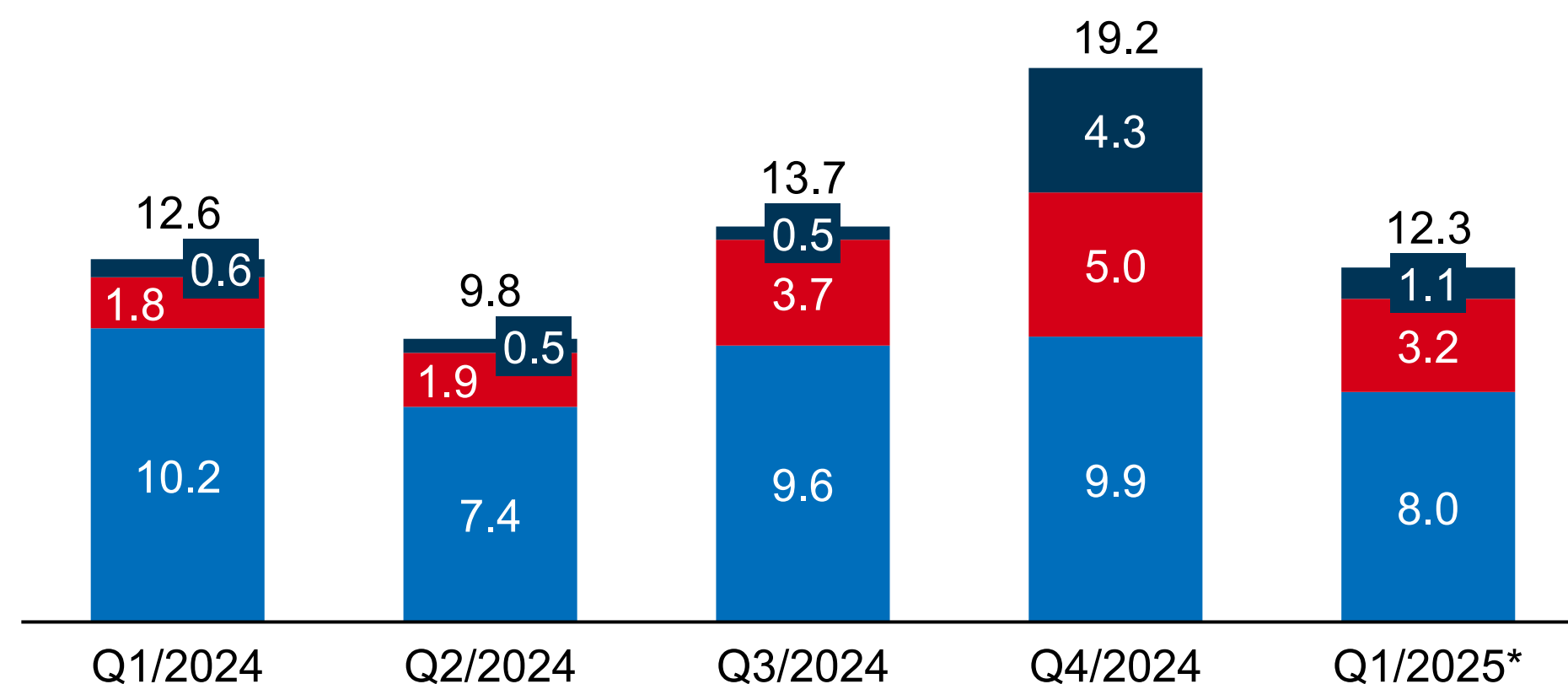


Anchor Tenant

Third-Party

Mandatory Upgrades Account for most of the CAPEX

CAPEX (mEUR)



Mandatory
Upgrades

Maintenance

Rollout

Comments

- 36 new sites were built, with 14 being Greenfield and 22 being Rooftop sites
- Mandatory upgrades:**
Make the tower ready for the anchor tenant's standard configuration and for a second tenant
- In addition, further changes are implemented per anchor tenant's request, which pertain to specific enhancements not covered under the original contractual agreement; such as provisions for new LTE antenna space, upgrading of power supply units and battery packs

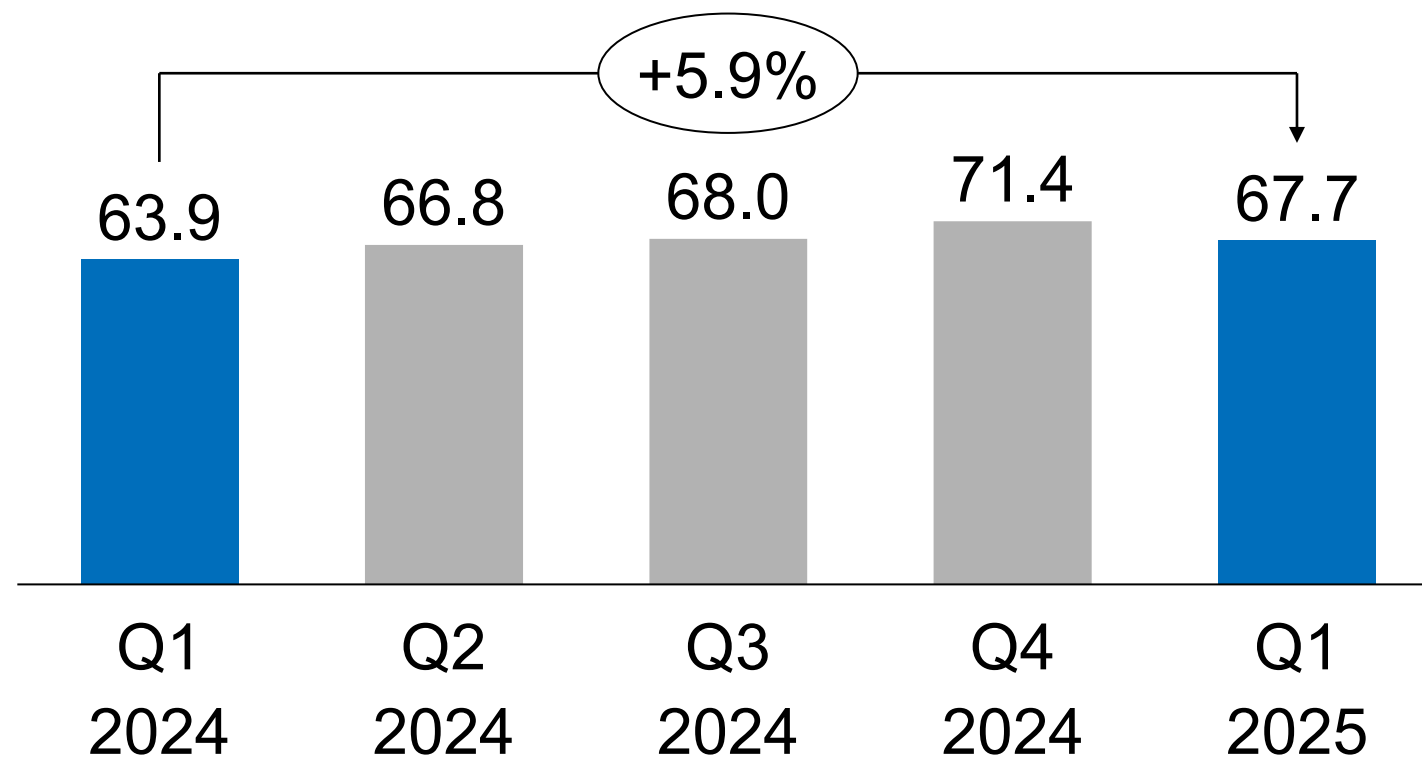


Financial Details

Q1/2025 Group Results I/II

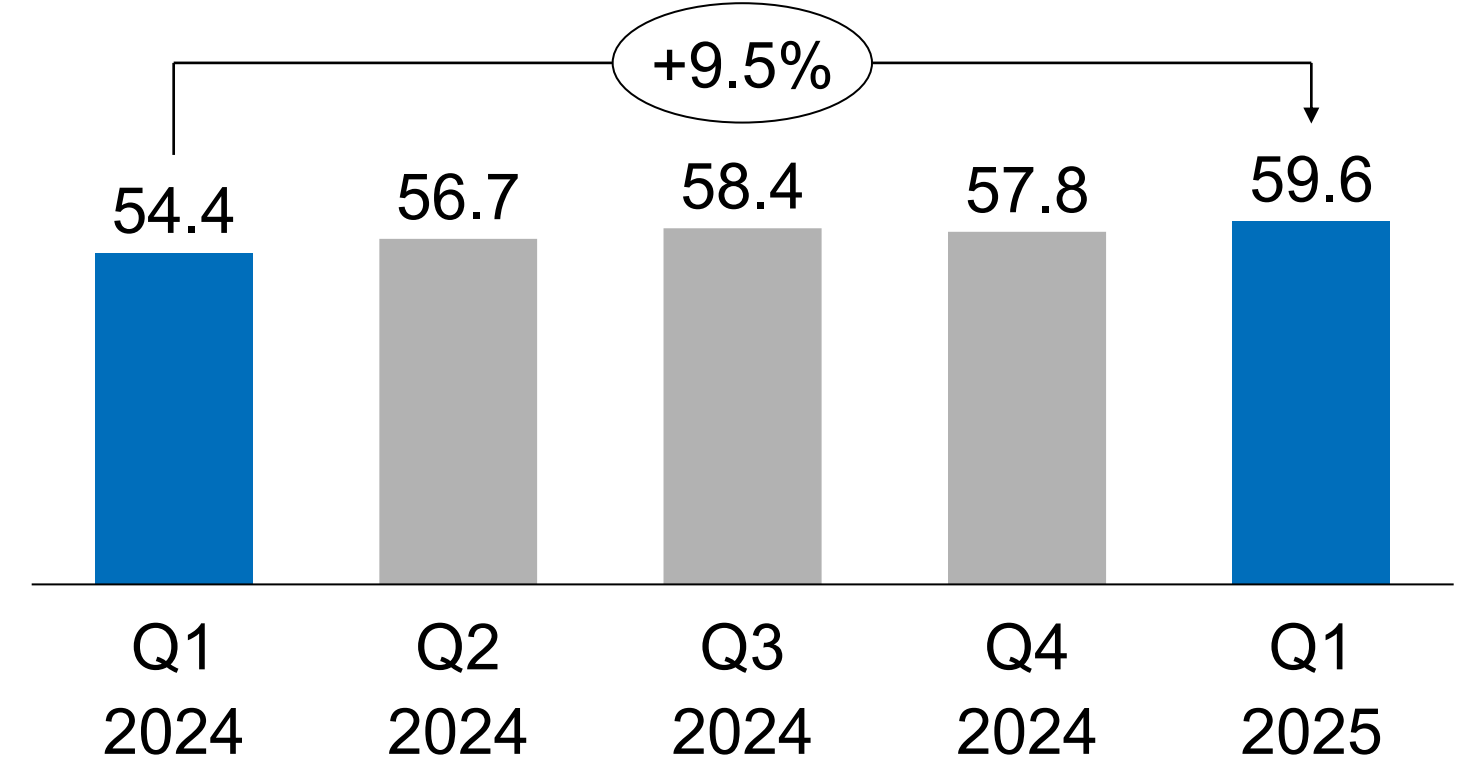
Revenues

mEUR



EBITDA

mEUR



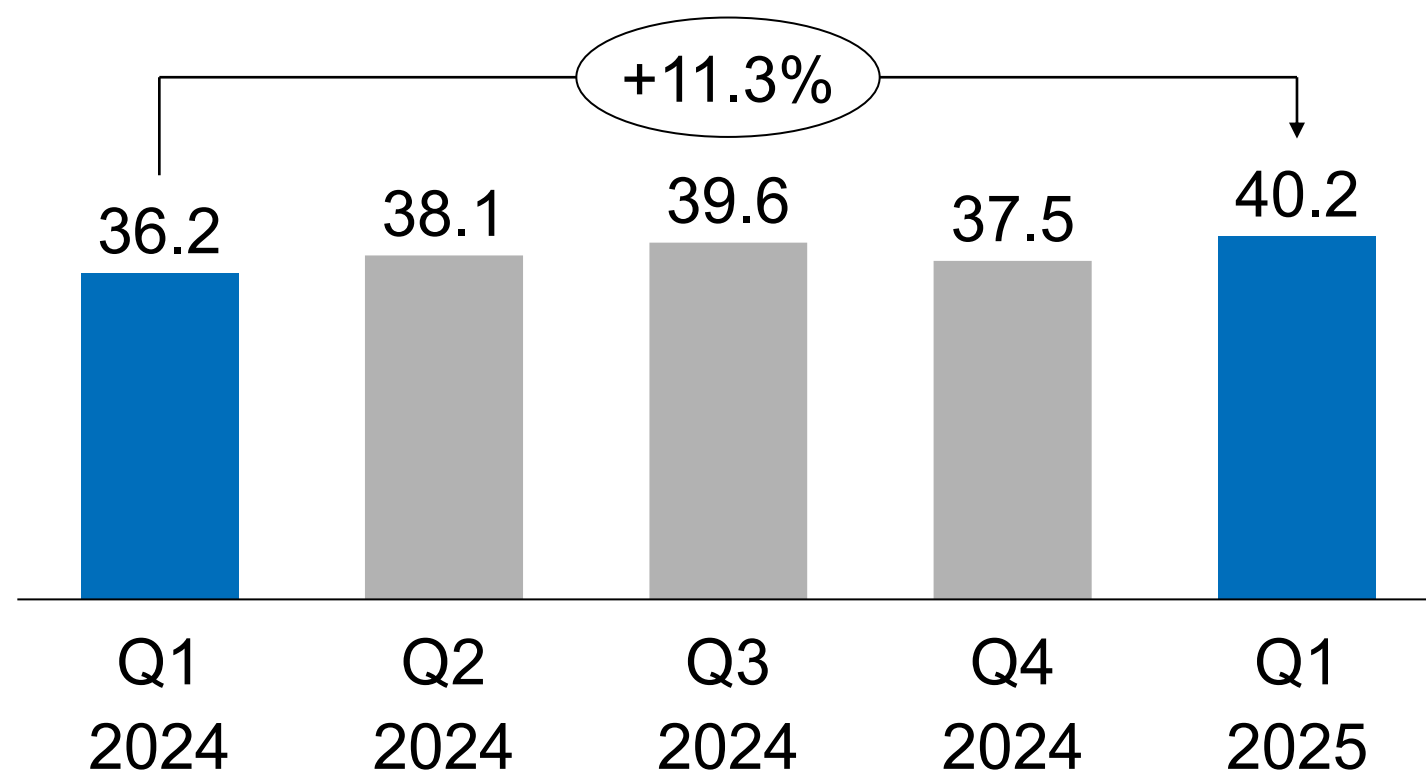
Comments

- Revenue increase of +5.9% vs. Q1/2024 in line with expectations; mainly as a result of portfolio development, new tenants and indexation. Q3/2024 and Q4/2024 included one-time effects in Austria
- EBITDA development as a result of revenue increase and solid expenditure management

Q1/2025 Group Results II/II

EBITDA after leases

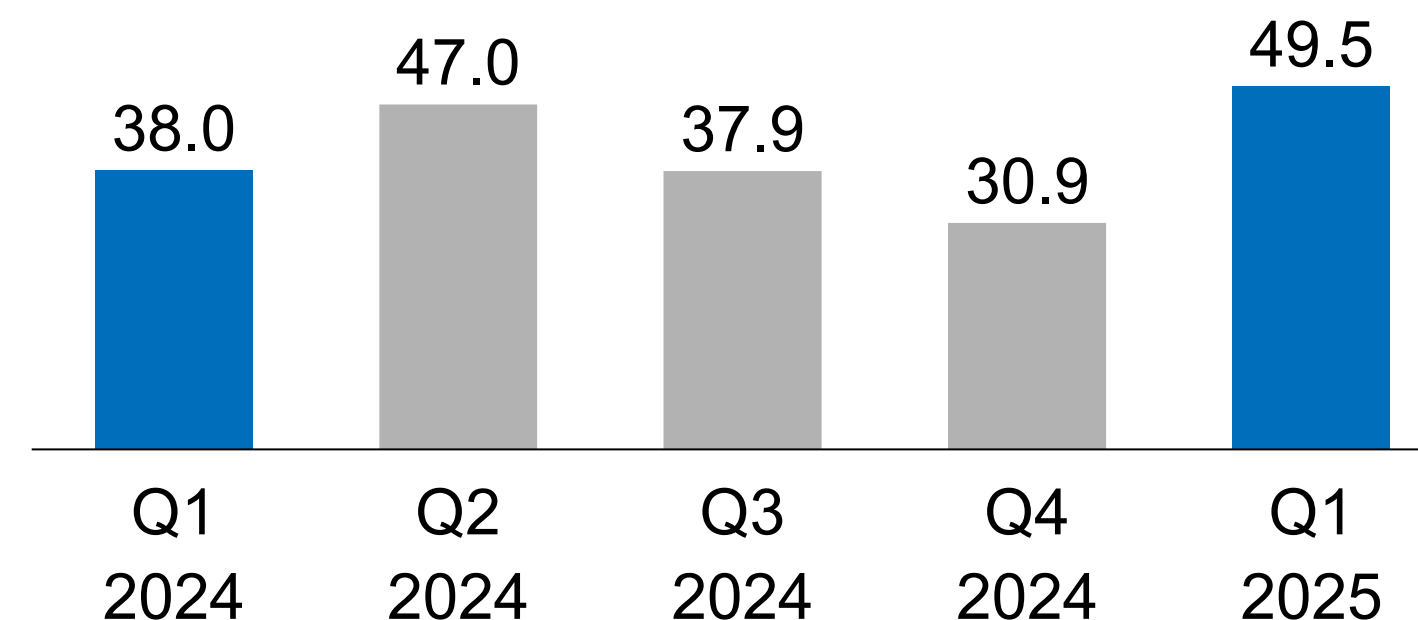
mEUR



Cashflow

(CF from Operations – CAPEX paid)

mEUR



Comments

- Higher regular leases (IFRS 16) development in Q1 2025. Negative one-time impact in Q4/2024
- EBITDAaL development in line with EBITDA and leasing cost development
- Cashflow higher due to higher EBITDAaL and lower amount of paid CAPEX



Refinancing of 255 mEUR with more Favorable Conditions

LIQUIDITY

- Refinanced 255 mEUR through a private placement II | maturity Q4/2026
fixed 3.029% (previous term loan refinanced with more favourable conditions in April 2025)
- 180 mEUR private placement I | maturity July 2028
variable EURIBOR + applicable margin
- 500 mEUR 5-year bond | maturity July 2028
fixed 5.25%
- 75 mEUR RCF liquidity reserve

Guidance



Guidance for 2025 and Mid-term

OPERATIONAL GUIDANCE 2025

Increase
third-party revenues

~200 net increase
of Macro Sites

Continue developing ESG
strategy

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 grade
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
(FY24: 6.2x)



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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

EuroTeleSites Profit & Loss

		[audited]	[unaudited]	[unaudited]	[unaudited]	[audited]	[unaudited]
Currency: TEUR	22 September - 31 December, 2023	Q1/2024	Q2/2024	Q3/2024	Q4/2024	Q1/2025	
Revenues	71 916	63 908	66 813	68 000	71 436	67 654	
Cost of service	- 9 023 -	6 129 -	6 839 -	6 792 -	10 098 -	4 965	
Selling, general & administrative expenses	- 2 302 -	2 971 -	3 132 -	2 629 -	3 209 -	2 980	
Other expenses	- 159 -	401 -	186 -	156 -	315 -	149	
Total cost and expenses (Σ lines 11-13)	- 11 485 -	9 501 -	10 158 -	9 578 -	13 622 -	8 095	
Earnings before interest, tax, depreciation and amortization EBITDA (Σ lines 10 & 14)	60 431	54 406	56 656	58 422	57 815	59 559	
Leases (Depreciation of right-of-use assets)	- 15 862 -	14 383 -	14 846 -	15 090 -	16 393 -	15 712	
Depreciation and amortization	- 14 112 -	14 633 -	14 848 -	15 035 -	16 063 -	16 497	
Operating income – EBIT (Σ lines 15-17)	30 457	25 390	26 962	28 298	25 359	27 349	
Interest on leases	- 4 485 -	3 854 -	3 707 -	3 776 -	3 900 -	3 602	
Interest income	601	26	30	88	165	51	
Interest expense	- 15 919 -	13 932 -	13 571 -	13 573 -	13 171 -	12 044	
Other financial result	- 426 -	301 -	369 -	335 -	300 -	361	
Foreign currency exchange differences, net	- 1	9	29 -	15	0 -	108	
Financial result (Σ lines 19-23)	- 20 230 -	18 053 -	17 587 -	17 612 -	17 205 -	16 063	
Earnings before income tax – EBT (Σ lines 18 & 24)	10 227	7 337	9 374	10 686	8 153	11 286	
Income tax	- 2 296 -	1 046 -	1 566 -	1 854 -	1 435 -	2 041	
Net result (Σ lines 25 & 26)	7 931	6 292	7 808	8 832	6 719	9 245	

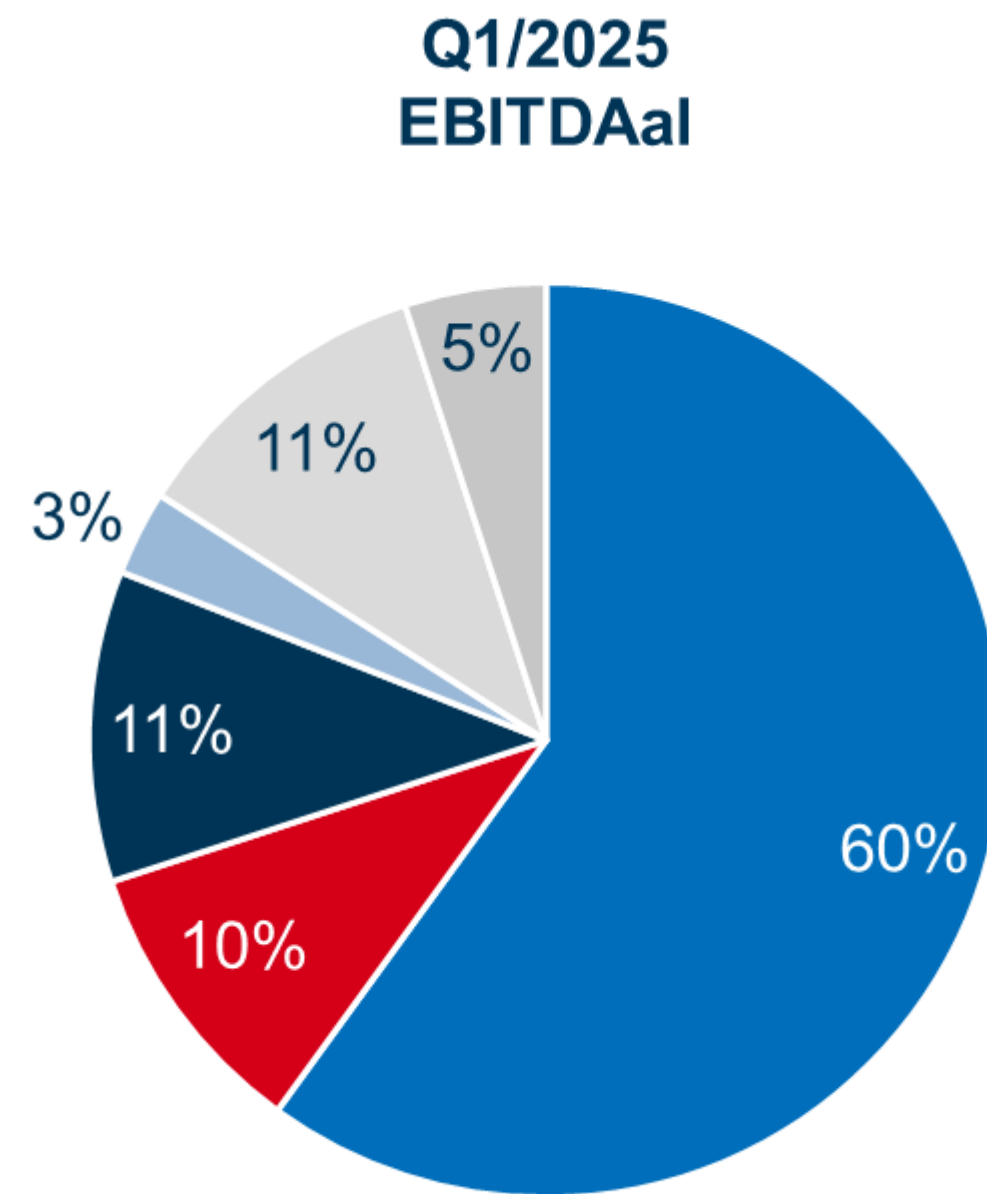
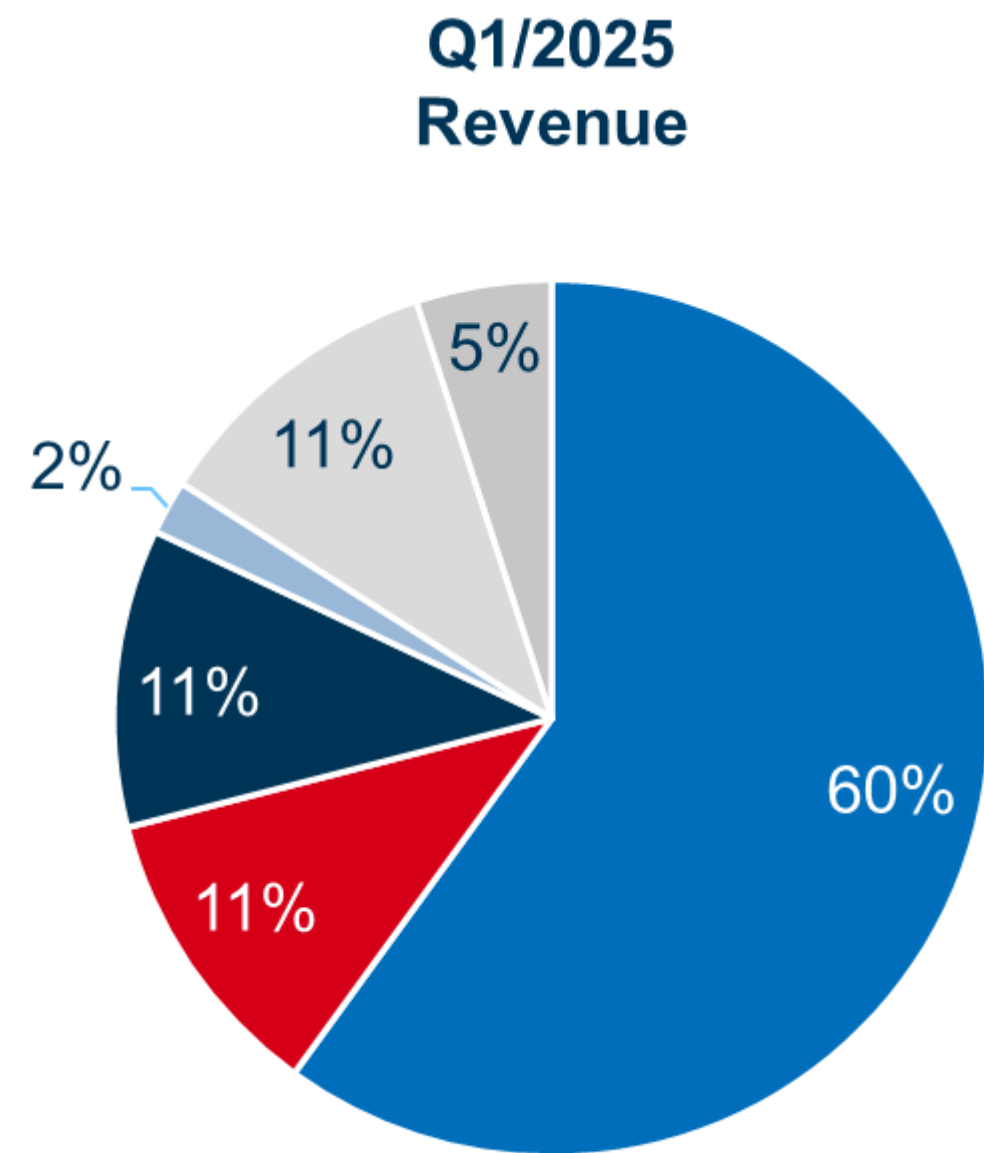
EuroTeleSites Assets

	<i>[audited]</i>	<i>[unaudited]</i>	<i>[unaudited]</i>	<i>[unaudited]</i>	<i>[audited]</i>	<i>[unaudited]</i>
Currency: TEUR	31 December 2023	31 March 2024	30 June 2024	30 September 2024	31 December 2024	31 March 2025
Current assets						
Cash and cash equivalents	21 026	19 169	17 455	20 209	21 965	30 704
Accounts receivable (net)	9 627	11 556	8 390	12 430	8 086	8 715
Receivables due from related parties	23 295	24 621	26 620	29 036	141 016	34 834
Income tax receivable	119	29	789	1 182	-	262
Other current assets, net	2 085	1 691	1 880	1 705	2 421	3 881
Total current assets	56 153	57 066	55 134	64 563	68 457	78 397
Non-current assets						
Property, plant and equipment, net	1 303 444	1 301 309	1 296 364	1 294 942	1 405 908	1 400 872
Right-of-use assets, net	392 166	386 687	374 467	368 739	377 318	369 616
Intangibles, net	565	548	454	441	1 619	2 088
Goodwill	209 076	209 076	209 073	209 076	209 076	209 062
Deferred income tax assets	-	-	-	-	-	-
Other non-current assets, net	1 811	1 689	1 612	1 463	1 315	1 188
Total non-current assets	1 907 062	1 899 308	1 881 969	1 874 661	1 995 236	1 982 826
TOTAL ASSETS	1 963 215	1 956 374	1 937 103	1 939 223	2 063 693	2 061 222

EuroTeleSites Liabilities and Stockholders' Equity

	<i>[audited]</i>	<i>[unaudited]</i>	<i>[unaudited]</i>	<i>[unaudited]</i>	<i>[audited]</i>	<i>[unaudited]</i>
Currency: TEUR	31 December 2023	31 March 2024	30 June 2024	30 September 2024	31 December 2024	31 March 2025
Current liabilities						
Short-term debt	-	-	-	10 000	-	-
Lease liabilities short-term	49 378	50 308	52 061	53 116	55 092	55 826
Accounts payable	47 472	56 112	63 457	45 607	50 533	61 999
Accrued liabilities and current provisions	862	453	701	809	1 184	583
Income tax payable	2 755	3 756	3 014	4 294	5 825	6 389
Payables due to related parties	19 721	12 948	14 538	13 853	13 851	8 655
Total current liabilities	120 189	123 577	133 771	127 679	126 485	133 452
Non-current liabilities						
Long-term debt	994 895	995 176	965 456	965 740	965 955	966 237
Lease liabilities long-term	336 971	320 389	312 758	311 675	324 672	305 169
Deferred income tax liabilities	213 331	212 352	212 124	211 783	224 798	225 119
Other non-current liabilities	-	-	-	-	-	-
Asset retirement obligation	61 772	63 081	62 142	62 614	76 829	77 303
Employee benefits	1 983	2 057	2 098	2 173	2 066	2 133
Total non-current liabilities	1 608 953	1 593 054	1 554 579	1 553 986	1 594 320	1 575 960
Stockholders' equity						
Common stock	166 125	166 125	166 125	166 125	166 125	166 125
Capital reserves	- 808 550	- 808 550	- 808 550	- 808 550	- 808 550	- 808 550
Retained earnings	16 799	31 171	48 289	65 748	83 239	102 290
Other comprehensive income (loss) items	859 699	850 997	842 890	834 236	902 073	891 946
Equity attributable to equity holders of the parent	234 073	239 743	248 753	257 559	342 887	351 810
Non-controlling interests	-	-	-	-	-	-
Total stockholders' equity	234 073	239 743	248 753	257 559	342 887	351 810
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1 963 215	1 956 374	1 937 103	1 939 223	2 063 693	2 061 222

Q1/2025 | EuroTeleSites Country Breakdown



Austria Bulgaria Croatia North Macedonia Serbia Slovenia