

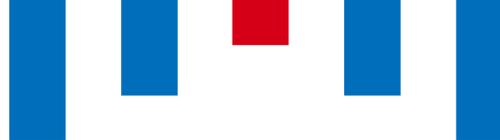


**EuroTeleSites**

**Q2/2025**

**Results Presentation**

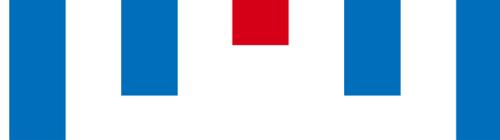
Vienna, 16 July 2025



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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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# Management Summary Q2/2025

## **4.8% or +3.2 mEUR revenue growth vs Q2/2024 driven by**

- Contractual inflation adjustments as of 1 April 2025
- Portfolio growth
- Further expanded business relationship with third-party

## **CAPEX at 10.3 mEUR, focused on:**

- 5G upgrades and rollouts for the anchor tenant
- More investments for rollout vs Q2/2024. 62 new sites were built, with 27 being greenfield and 35 being rooftop sites resulted in 38 net adds

## **Tenants**

- 77 new tenants in Q2/2025, with 39 being third-party tenants

## **Investment Grade Rating**

- Moody's confirmed rating for EuroTeleSites in June 2025

## **Digitalization at EuroTeleSites**

- Sitetracker: Go Live of state-of-the-art asset management software for all 13,700 sites
- Farseer: Business planning that automates and streamlines processes

# EUROTELESITES IS BUILDING EUROPE'S DIGITAL INFRASTRUCTURE

# Q2/25



**13,700**

Sites in 6 countries

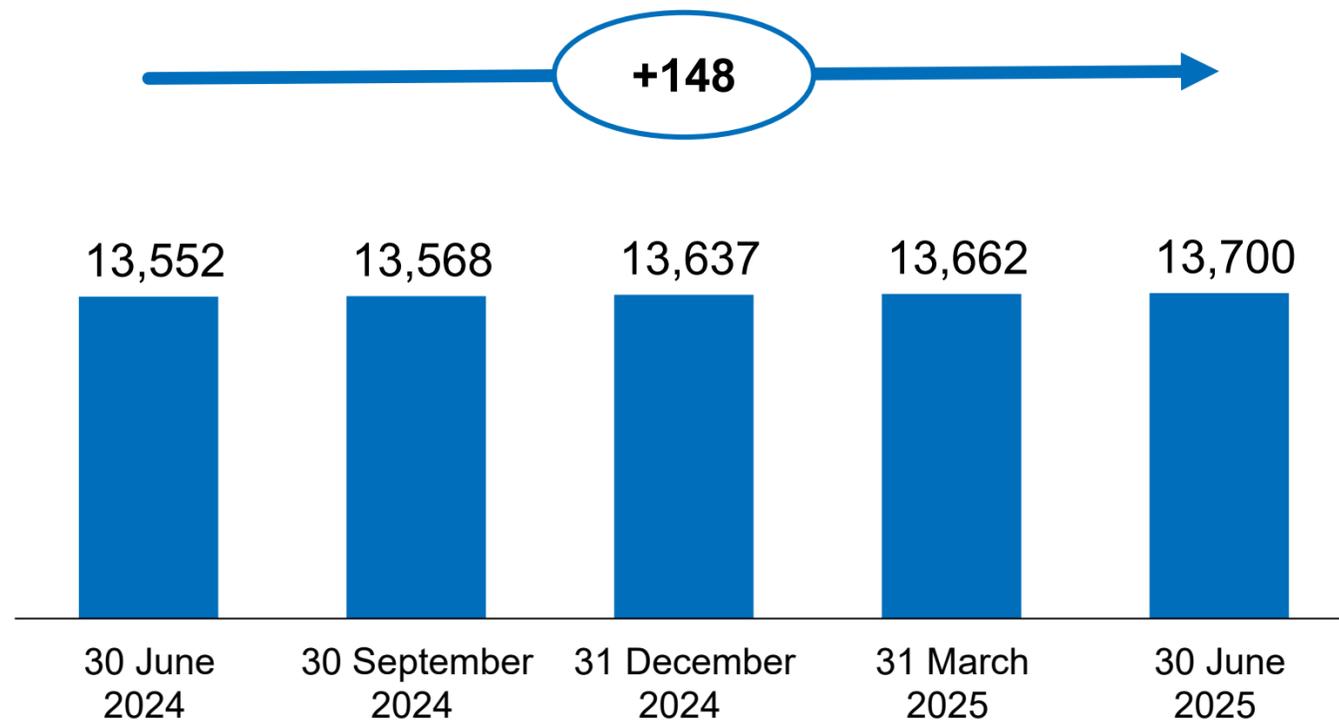
**17,043**

Number of Tenants

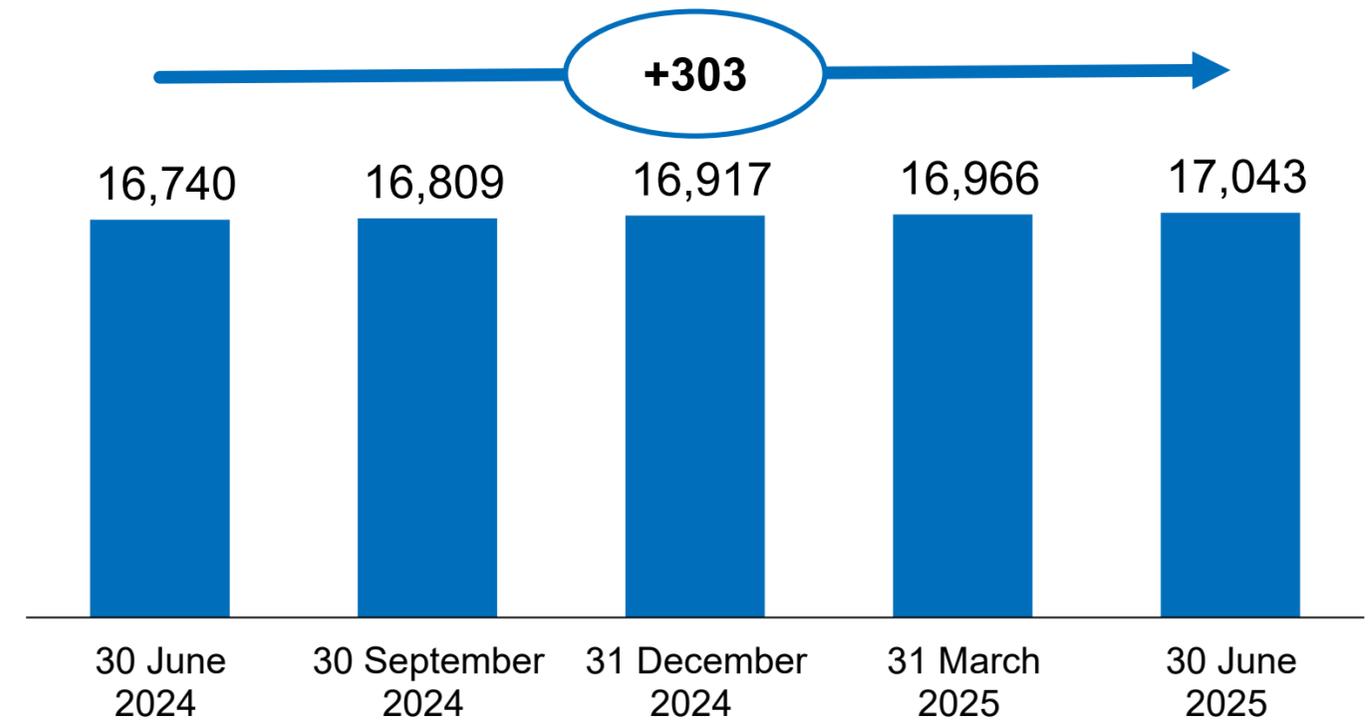
	Q2/2024	vs.	Q2/2025
Total Revenues (mEUR)	66.8		70.0
EBITDA (mEUR) / Margin	56.7 / 84.8%		58.8 / 83.9%
EBITDAaL (mEUR) / Margin	38.1 / 57.0%		39.4 / 56.3%
CAPEX (mEUR)	9.8		10.3

# In Q2 2025 Total Built 62 New Sites, Resulted in 38 Net Adds. 39 Third-Party Tenants Onboarded.

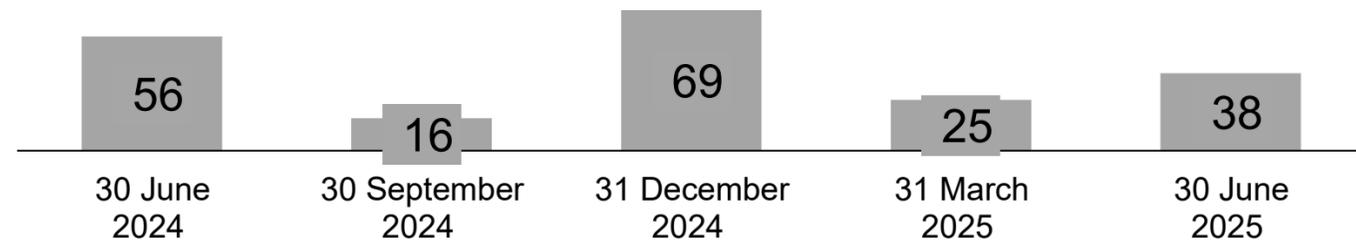
## Number of Total Sites



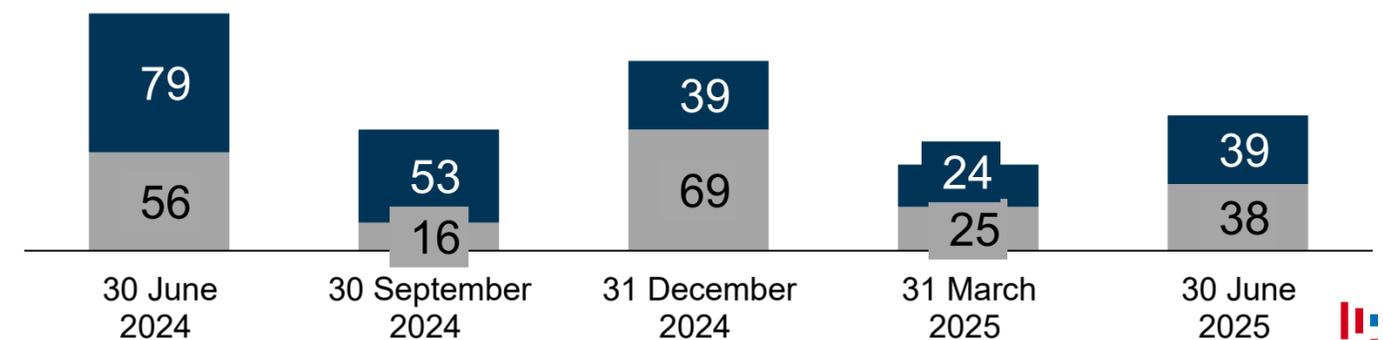
## Number of Tenants



## Net Adds



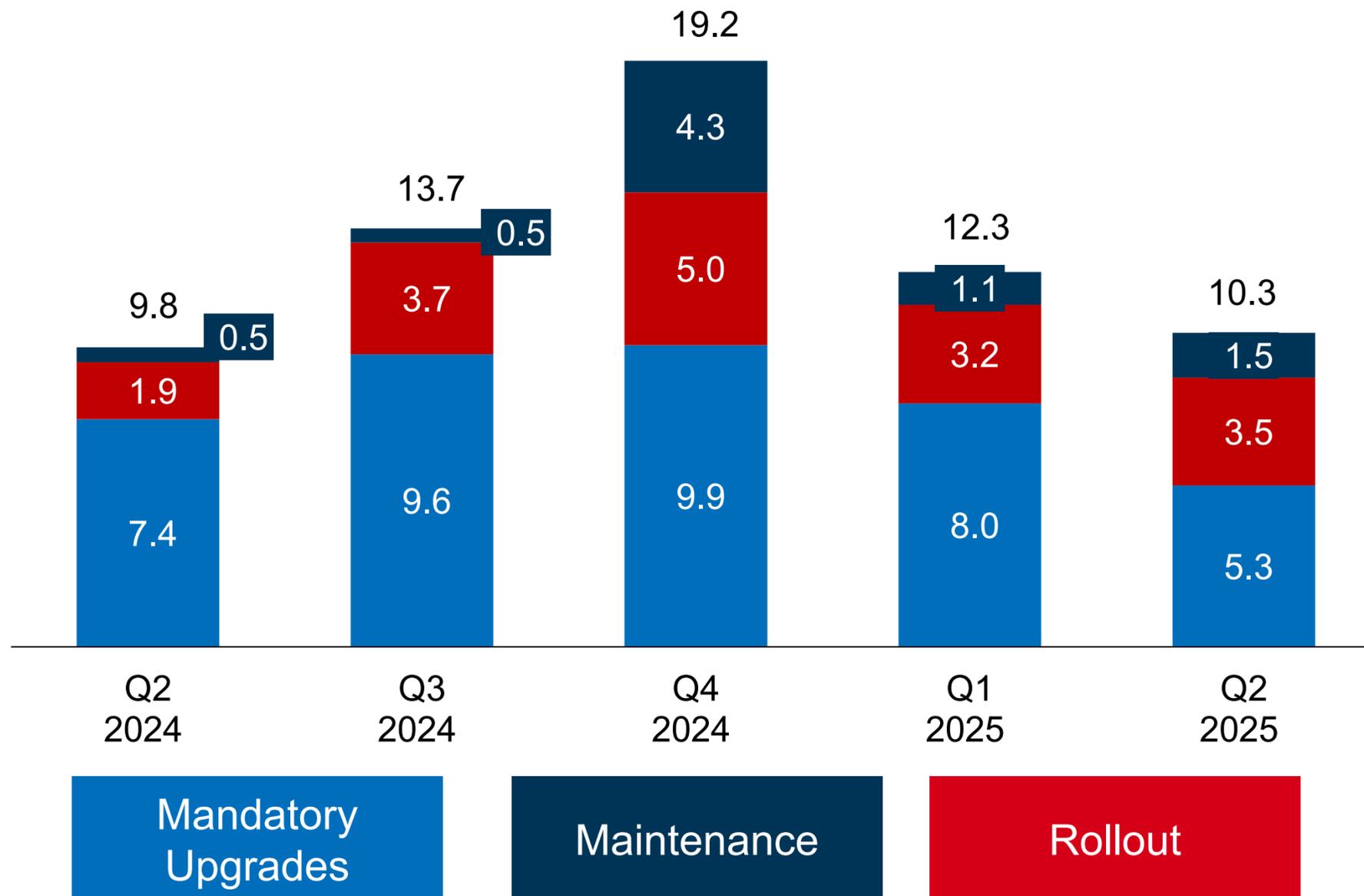
## New Tenants



# More Investments for Rollout vs Q2/2024 Driven by 62 New Sites Built

## CAPEX

mEUR



## Comments

- Rollout & Mandatory upgrades**  
 62 new sites were built, with 27 being Greenfield and 35 being Rooftop sites
- In Q2, CAPEX investment was strategically focused on the rollout of new sites and the continued implementation of mandatory upgrades to the anchor tenants' standard configurations, reinforcing our commitment to supporting robust 5G development

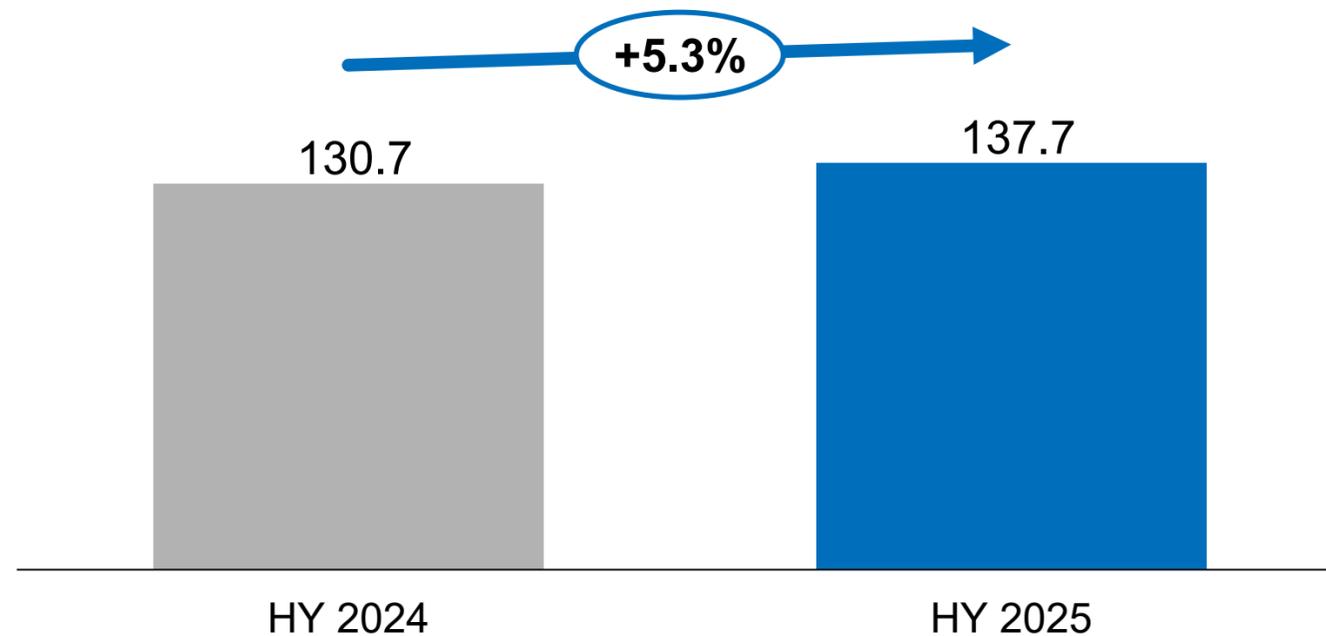


# Financial Details

# HY/2025 Group Results I/II

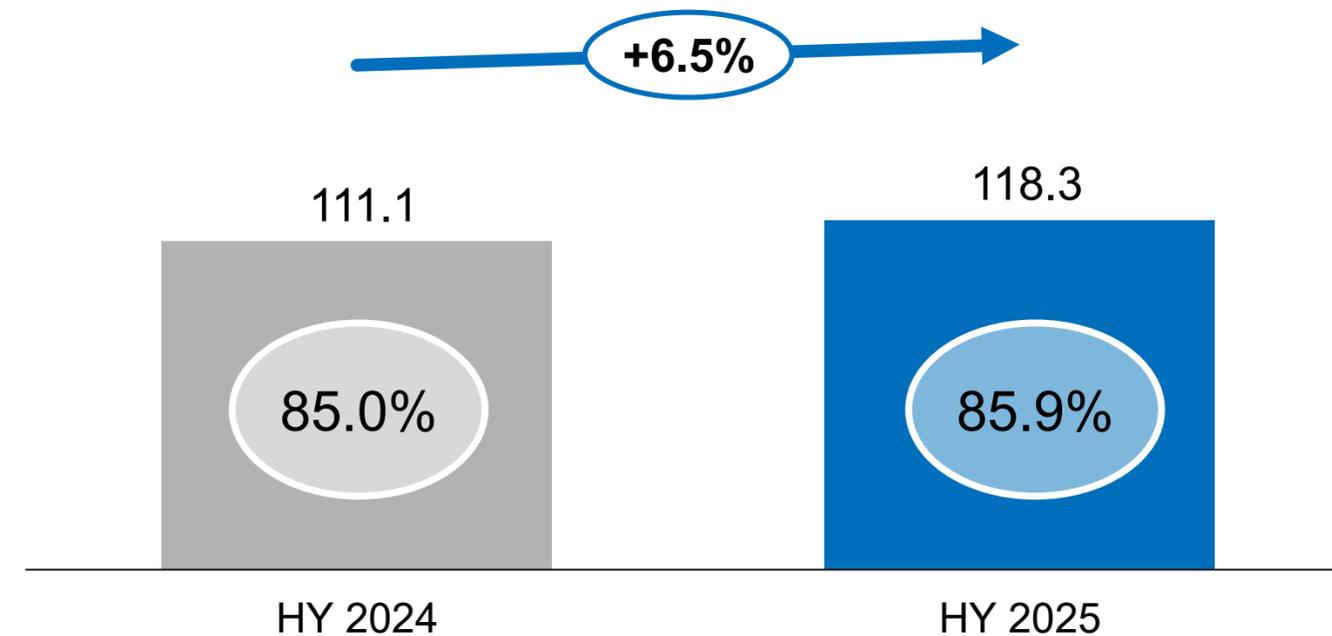
## Revenues YTD

mEUR



## EBITDA YTD (Margin)

mEUR



## Comments

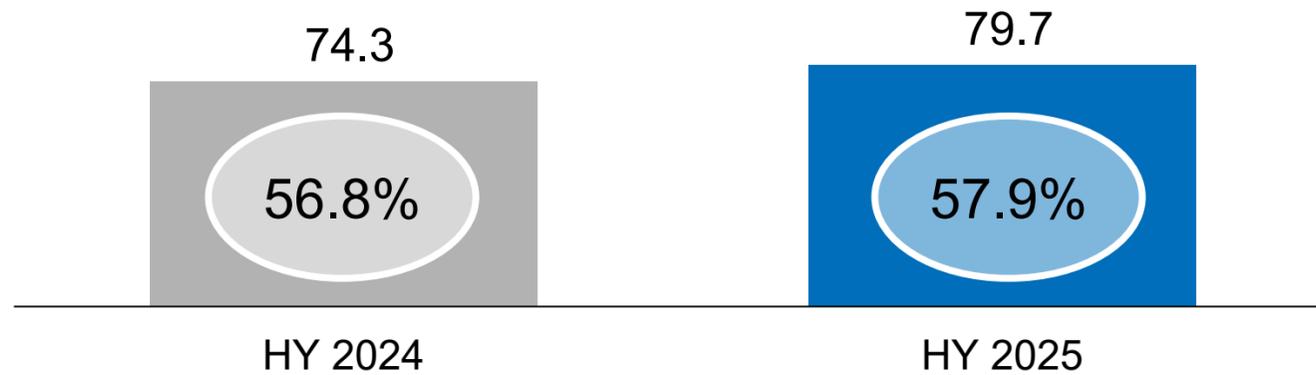
- Revenue growth of 5.3% driven by contractual inflation adjustments, portfolio growth and tenants acquisition
- EBITDA development as a result of revenue increase and solid expenditure management

# HY/2025 Group Results II/II

## EBITDA after leases YTD (Margin)

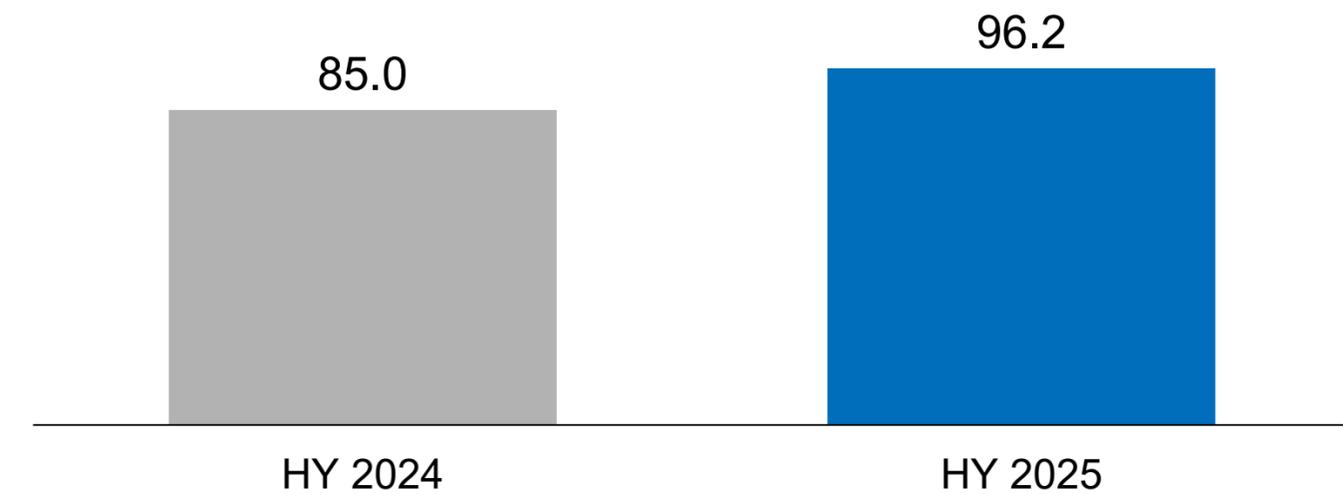
mEUR

+7.3%



## Cashflow YTD

(CF Operations - CAPEX paid)  
mEUR



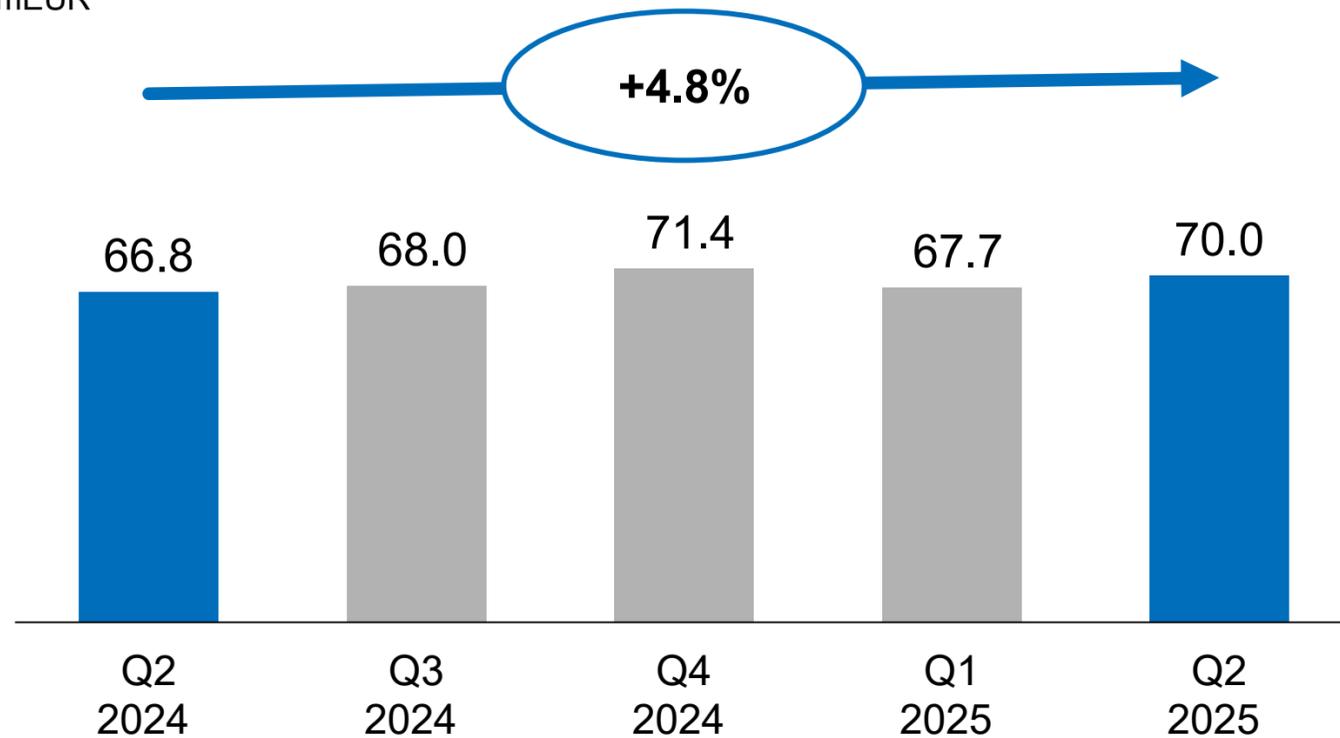
## Comments

- EBITDA after leases: IFRS16 lease liabilities increased primarily due to new locations and contractual obligations. Despite these expansions, we successfully maintained a strong EBITDA after leases margin at the new sites
- Cash flow improvement primarily driven by higher revenues (mEUR 4.7) and a positive development in working capital (mEUR 5), the latter resulting from periodical effects

# Q2/2025 Group Results I/II

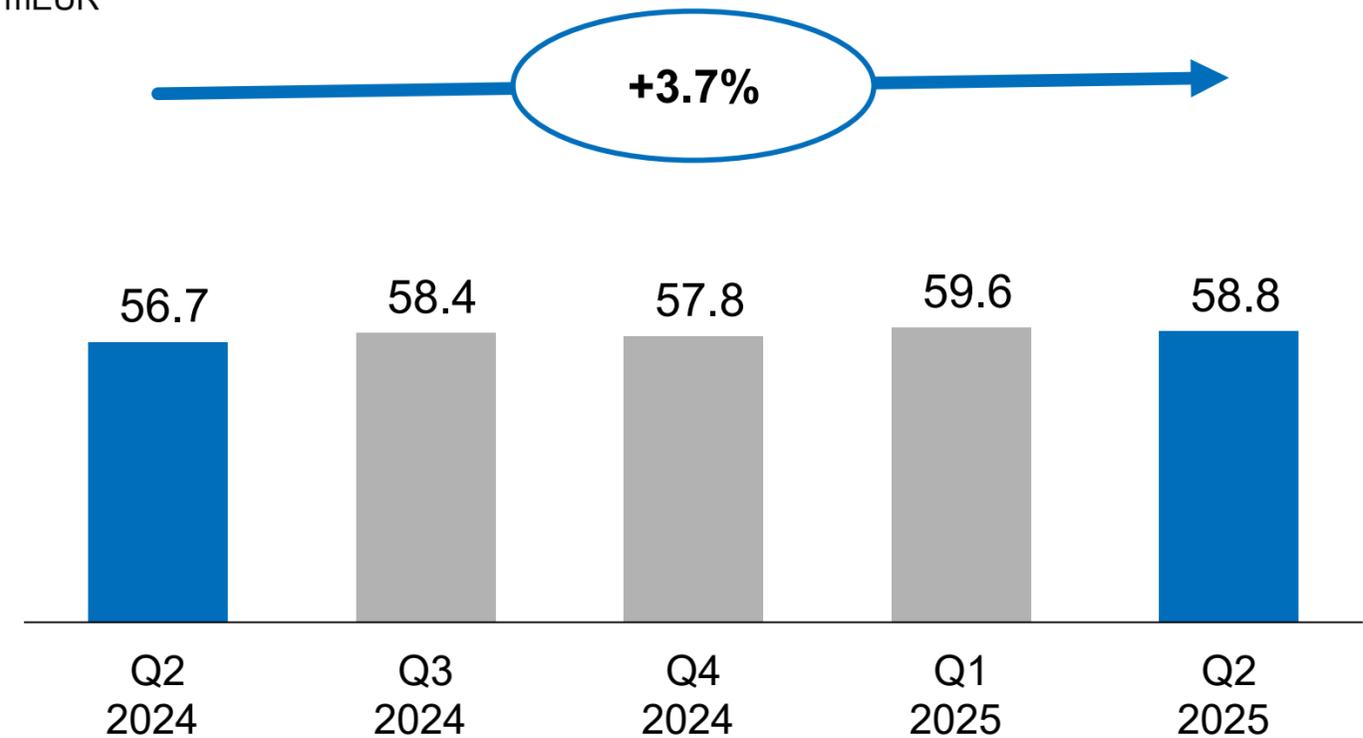
## Revenues

mEUR



## EBITDA

mEUR



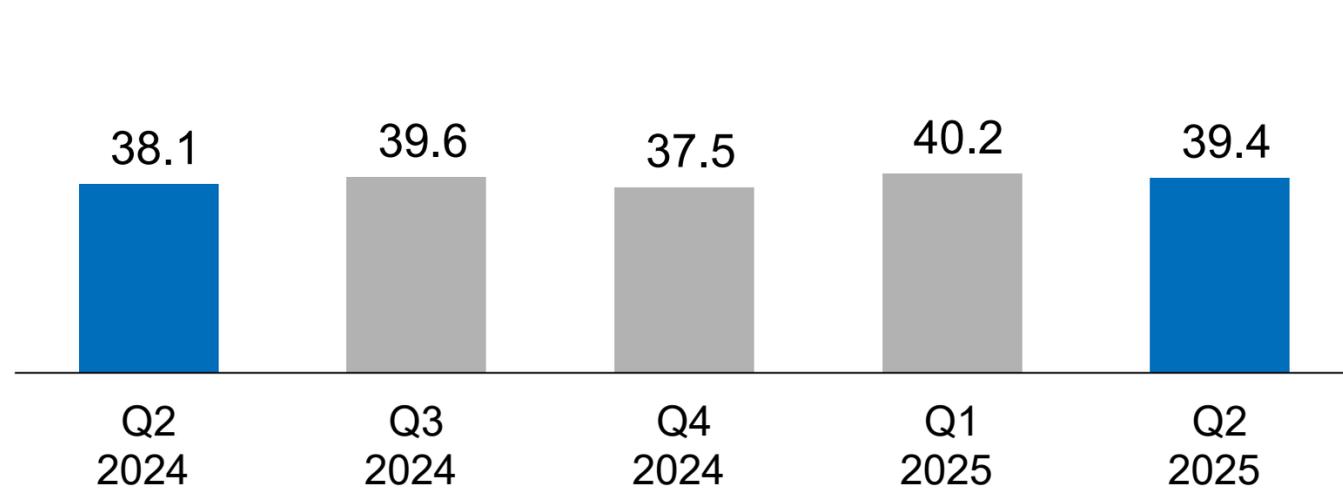
## Comments

- Revenues driven by contractual indexation, third-party portfolio development and infrastructure portfolio growth
- EBITDA driven by a negative periodical cost shift from Q1 to Q2 ~mEUR 1

# Q2/2025 Group Results II/II

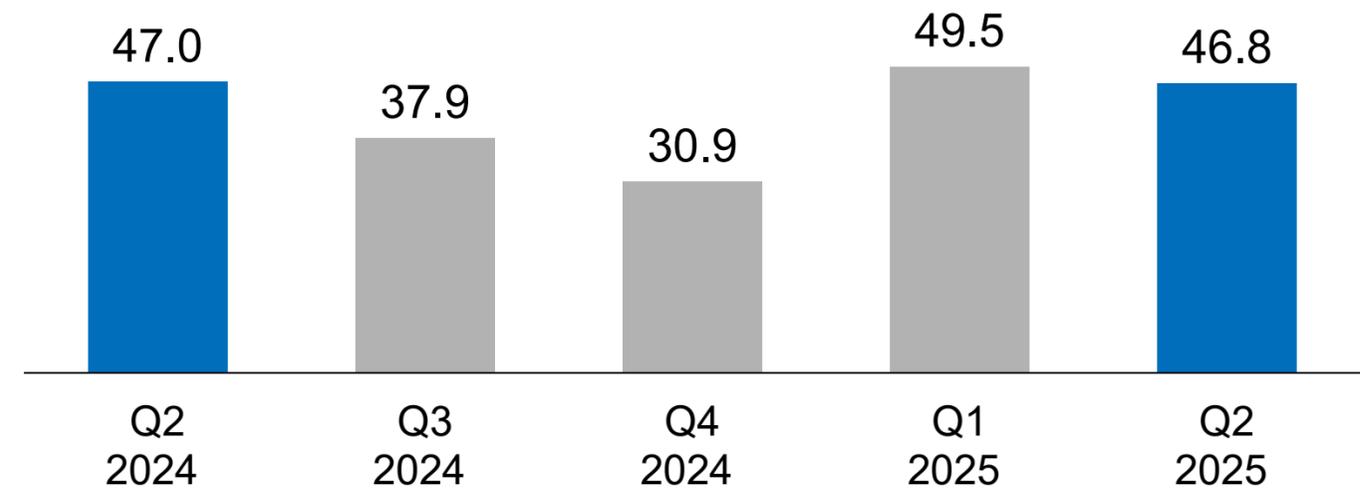
## EBITDA after leases

mEUR



## Cashflow (CF Operations - CAPEX paid)

mEUR



## Comments

- The increase in regular lease expenses (IFRS 16) is primarily due to the addition of new sites
- EBITDAaL developed in line with EBITDA and leasing cost trends
- Cash flow remained stable

# Guidance

# Guidance for 2025 and Mid-term

## OPERATIONAL GUIDANCE 2025

Increase  
third-party revenues

~200 net increase  
of Macro Sites

Continue developing ESG  
strategy

Asset management software  
implemented in May

## 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)

# QUESTIONS & ANSWERS



**Ivo Ivanovski**

**EuroTeleSites  
CEO**



**Lars Mosdorf**

**EuroTeleSites  
CFO**

## CONTACT INVESTOR RELATIONS

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# Backup

# Glossary

AMX, OeBAG	América Móvil, Österreichische Beteiligungs AG
Anchor Tenant	Major customer of EuroTeleSites
Build-to-suit Program	Sites characterized by the construction of a new tower for an anchor tenant for which there is a "Built-to-suit" Program
CAPEX - Capital Expenditures	Total additions to intangible assets + total additional to property plant and equipment (excluding right of use additional according to IFRS 16)
EBIT	Earnings Before Interest and Tax. EBITD equals the operating income according to IFRS
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization. EBIT + Depreciation and Amortization
EBITDA Margin	EBITDA / Total Revenues
EBITDAaL (EBITDA after Leases)	EBITDA - depreciation of lease assets and interest expenses pursuant to IFRS16 (EBITDA after Leases)
EBITDAaL Margin	EBITDAaL / Total Revenues
Net debt	Debt (long- and short term) + lease liability (long- and short term) - cash and cash equivalents
Site / Radio Tower	The passive infrastructure on which active equipment is mounted as well as its physical location
Greenfield Site	Greenfield Sites are towers erected on the ground that are suitable to host active equipment
Rooftop Site	Rooftop Sites are antenna structures, including steel structures, masts installed on various types of buildings or constructions, typically on the roof and/or roofing pavement
Tenancy Ratio	Number of tenants divided by the number of locations
Third-party tenant	Tenants other than the anchor tenant