



# BUILDING EUROPE'S DIGITAL INFRA STRUCTURE

Half Year Report  
Financial 2025

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# GROUP MANAGEMENT REPORT

## Key Financial Data of EuroTeleSites

	30 June 2024 unaudited	30 June 2025 unaudited
Number of sites	13,552	13,700
Number of tenants	16,753	17,043
Average number of tenants per site (Tenancy Ratio)	1.24	1.24

in tEUR	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2025 unaudited	Changes in %
Revenues	130,721	137,701	+5.3%
Earnings before interest, tax, depreciation and amortization – EBITDA	111,062	118,331	+6.5%
EBITDA Margin	85.0%	85.9%	
Total Leases (depreciation of right- of-use assets)	29,229	31,534	+7.9%
Interest on leases	7,561	7,137	-5.6%
EBITDAaL – after lease	74,272	79,660	+7.3%
EBITDAaL Margin	56.8%	57.9%	
Depreciation and amortisation	29,481	33,236	+12.7%
EBIT	52,352	53,561	+2.3%
Total additions to fixed assets (CAPEX)	22,357	22,534	+0.8%

## Summary of the Results for the Half Year

In the first half of 2025, EuroTeleSites recorded revenues of tEUR 137,701, reflecting a year-over-year growth of 5.3%. This increase was primarily driven by indexation effects, the addition of new sites, and continued tenant onboarding across all markets.

A total of 63 new sites were rolled out in the first half of 2025, bringing the total number of sites to 13,700, an increase of 148 compared to the previous year.

Capital expenditures (CAPEX) amounted to tEUR 22,534, primarily allocated to mandatory upgrades, maintenance, and the construction of new sites. Several upgrades were carried out at the request of the anchor tenant, including installations for new LTE and multi-band antennas, ensuring readiness for future co-tenancy.

To optimize its financial structure, EuroTeleSites successfully refinanced tEUR 255,000 of its outstanding term loan in Q1 2025 through a private placement, securing more favorable interest rates and reducing overall interest expenses.

The following key figures summarize the company's performance in the first half of 2025:

- Total revenues: tEUR 137,701 (+5.3% YoY)
- EBITDAaL: tEUR 79,660 (+7.3% YoY)
- CAPEX: tEUR 22,534
- Total number of sites: 13,700 (+148 YoY)

## Forecast for the Full Year 2025

The outlook of the EuroTeleSites Management Board remains unchanged. The results for the first half of 2025 confirm the revenue forecast for the full year. Accordingly, revenue growth of approximately 4% – excluding one-off effects 2024 – continues to be targeted.

The guidance for planned capital expenditures (CAPEX), which are expected to amount to around 20% of revenue, also remains in place. EuroTeleSites thus maintains its strategic outlook and is well positioned to achieve its annual targets.

Positive cash flow continues to be used for debt reduction, benefiting from lower key interest rates and reduced interest payments.

## Key Performance Indicators

### Net debt

in tEUR	30 June 2024 unaudited	30 June 2025 unaudited
Long-term debt	965,456	931,469
Lease liability long-term	312,758	302,668
Short-term debt	0	0
Lease liability short-term	52,061	54,681
Cash and cash equivalents	17,455	23,484
Net debt (including Leases)	1,312,821	1,265,334
Net debt (excluding Leases)	948,001	907,985

### Net cash from operating activities

in tEUR	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2025 unaudited
Earnings before income tax - EBIT	16,712	21,434
Non cash and other reconciliation items	94,619	97,307
Change working capital and other changes	563	5,884
Interest received	56	159
Income taxes paid	-4,611	-4,802
<b>Net cash flow from operating activities</b>	<b>107,340</b>	<b>119,982</b>

### CAPEX

in tEUR	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2025 unaudited	Changes in %
Austria	15,605	16,604	+6.4%
Bulgaria	2,215	2,122	-4.2%
Croatia	1,331	1,785	+34.1%
North Macedonia	282	138	-51.2%
Serbia	1,876	1,176	-37.3%
Slovenia	1,047	709	-32.3%
Corporate & Other, Eliminations	-	-	
<b>Total additions to fixed assets (CAPEX)</b>	<b>22,357</b>	<b>22,534</b>	<b>+0.8%</b>

## Segment Development for the Half Year

EuroTeleSites reports in six business segments: Austria, Bulgaria, Croatia, North Macedonia, Serbia, and Slovenia. The “Holding & Other, Eliminations” division is comprised mainly of holding companies.

### Total revenues

in tEUR	Six months ended 30 June 2024 unaudited	As % of the total revenues	Six months ended 30 June 2025 unaudited	As % of the total revenues
Austria	77,458	59%	81,102	59%
Bulgaria	15,466	12%	16,121	12%
Croatia	14,541	11%	15,665	11%
North Macedonia	3,253	2%	3,453	3%
Serbia	14,062	11%	15,033	11%
Slovenia	5,941	5%	6,327	5%
Corporate & Other, Eliminations	-1	-0%	-	0%
<b>Total revenues</b>	<b>130,721</b>	<b>100%</b>	<b>137,701</b>	<b>100%</b>

### EBITDA

in tEUR	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2025 unaudited	Changes in %
Austria	67,449	71,544	+6.1%
Bulgaria	13,460	13,850	+2.9%
Croatia	12,618	13,780	+9.2%
North Macedonia	2,614	2,730	+4.5%
Serbia	12,896	13,117	+1.7%
Slovenia	5,258	5,416	+3.0%
Corporate & Other, Eliminations	-3,231	-2,106	+34.8%
<b>Total EBITDA</b>	<b>111,062</b>	<b>118,331</b>	<b>+6.5%</b>

### EBITDAaL

in tEUR	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2025 unaudited	Changes in %
Austria	47,366	50,186	+6.0%
Bulgaria	8,164	8,299	+1.7%
Croatia	8,096	9,126	+12.7%
North Macedonia	2,060	2,152	+4.5%
Serbia	7,867	8,068	+2.6%
Slovenia	3,951	3,935	-0.4%
Corporate & Other, Eliminations	-3,231	-2,106	+34.8%
<b>Total EBITDAaL</b>	<b>74,272</b>	<b>79,660</b>	<b>+7.3%</b>

## Leases

in tEUR	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2025 unaudited
Austria	-16,425	-17,910
Bulgaria	-4,153	-4,475
Croatia	-3,586	-3,772
North Macedonia	-369	-387
Serbia	-3,594	-3,736
Slovenia	-1,103	-1,253
<b>Total Leases (depreciation of right-of-use assets)</b>	<b>-29,229</b>	<b>-31,534</b>

## Lease Interest

in tEUR	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2025 unaudited
Austria	-3,657	-3,448
Bulgaria	-1,143	-1,075
Croatia	-937	-882
North Macedonia	-184	-190
Serbia	-1,435	-1,312
Slovenia	-204	-228
<b>Total Leases Interest</b>	<b>-7,561</b>	<b>-7,137</b>

## EBIT

in tEUR	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2025 unaudited	Changes in %
Austria	32,344	33,593	+3.9%
Bulgaria	5,877	5,421	-7.7%
Croatia	6,243	6,523	+4.5%
North Macedonia	1,650	1,618	-1.9%
Serbia	6,794	6,028	-11.3%
Slovenia	2,677	2,483	-7.2%
Corporate & Other, Eliminations	-3,231	-2,106	+34.8%
<b>Total EBIT</b>	<b>52,353</b>	<b>53,561</b>	<b>+2.3%</b>

## Total Sites

At 30 June	2024	2025
Austria	6,112	6,143
Bulgaria	2,764	2,796
Croatia	1,580	1,605
North Macedonia	577	588
Serbia	1,737	1,768
Slovenia	782	800
<b>Total Sites</b>	<b>13,552</b>	<b>13,700</b>

## Total Tenants

At 30 June	2024	2025
Austria	7,847	7,891
Bulgaria	3,293	3,400
Croatia	1,843	1,893
North Macedonia	615	631
Serbia	2,160	2,222
Slovenia	982	1,006
<b>Total Tenants</b>	<b>16,740</b>	<b>17,043</b>

## Tenancy Ratio

At 30 June	2024	2025
Austria	1.28	1.28
Bulgaria	1.19	1.22
Croatia	1.17	1.18
North Macedonia	1.07	1.07
Serbia	1.24	1.26
Slovenia	1.26	1.26
<b>Group Tenancy Ratio</b>	<b>1.24</b>	<b>1.24</b>

## Austria

Revenue in the Austria segment amounted to tEUR 81,102 in the first half of 2025 (prior year: tEUR 77,458), representing annual growth of 4.7% and accounting for 59% of EuroTeleSites total revenue. Growth was driven by the application of the Master Lease Agreement (MLA) with A1 Austria, the completion of build-to-suit projects, and inflation-related adjustments.

EBITDAaL reached tEUR 50,186 (prior year: tEUR 47,366), an increase of 6.0% year-over-year, supported by higher revenues, partially offset by increased lease and personnel costs.

CAPEX amounted to tEUR 16,604 (prior year: tEUR 15,605) and was mainly used for 5G upgrades and MLA-related rollouts.

A total of 16 new lease agreements were signed in the first half 2025 – including nine with anchor tenant and seven with third-party tenants. As a result, the total number of sites increased to 6,143 as of 30 June 2025 (prior year: 6,112). The Tenancy Ratio rose to 1.28x, supported by continued third-party tenant growth and ongoing implementation of the MLA.

The Austrian market remains competitive, with three independent tower companies. Demand for mobile data continues to grow, driven by the rollout of 5G, rising customer expectations, and regulatory coverage obligations.

## Bulgaria

Revenue in the Bulgaria segment amounted to tEUR 16,121 in the first half of 2025 (prior year: tEUR 15,466), representing annual growth of 4.2% and accounting for 12% of EuroTeleSites total revenue.

EBITDAaL reached tEUR 8,299 (prior year: tEUR 8,164), an increase of 1.7% year-over-year, reflecting strong revenue development despite inflation-related increases in operating costs.



CAPEX amounted to tEUR 2,122 (prior year: tEUR 2,215) and was primarily used for new site deployments, mandatory upgrades, and 271 lithium-ion battery upgrades to enhance infrastructure resilience.

In the first half year, 60 new lease agreements were signed – including 25 with anchor tenant and 35 with third-party tenants – further improving the Tenancy Ratio. As of 30 June 2025, the portfolio comprised 2,796 macro sites (prior year: 2,764) with a Tenancy Ratio of 1.22x, reflecting efficient infrastructure utilization.

EuroTeleSites Bulgaria continues to focus on network modernization, energy efficiency, and expanding third-party tenant relationships to position the segment for further growth in a dynamic market environment.

### Croatia

Revenue in the Croatia segment amounted to tEUR 15,665 in the first half of 2025 (prior year: tEUR 14,541), representing year-over-year growth of 7.7%. Growth was driven by increased site deployments and higher fees per site. Revenue from third parties grew more strongly than that from the anchor tenant, due to renegotiated pricing.

EBITDAaL reached tEUR 9,126 (prior year: tEUR 8,096), an increase of 12.7%, supported by stable operating expenses (OPEX).

CAPEX amounted to tEUR 1,785 (prior year: tEUR 1,331) and was mainly used for rollout activities.

In total, 11 new lease agreements were signed – including four with third-party tenants and seven with anchor tenant – supporting further improvements in network coverage and service quality. As of 30 June 2025, the total number of macro sites was 1,605 (prior year: 1,580), with a Tenancy Ratio of 1.18x.

An advertising project is currently underway, with the first billboard installation expected shortly.

### North Macedonia

Revenue in the North Macedonia segment amounted to tEUR 3,453 in the first half of 2025 (prior year: tEUR 3,253), contributing 3% to the Group's total revenue.

EBITDAaL amounted to tEUR 2,152 (prior year: tEUR 2,060), an increase of 4.5% year-over-year, supported by higher revenues from new sites and indexation adjustments that offset cost fluctuations.

CAPEX amounted to tEUR 138 (prior year: tEUR 282) and was mainly used for four new sites and infrastructure upgrades.

In the first half year, four new lease agreements were signed – including three with third-party tenants and one with the anchor tenant – supporting further improvements in network coverage and service quality. As of 30 June 2025, the portfolio comprised 588 macro sites (prior year: 577) with a Tenancy Ratio of 1.07x, underlining the ongoing efforts for efficient infrastructure utilization.

Looking ahead, market expansion could benefit from the potential entry of a new mobile network operator. A mega billboard project is also underway, with initial revenues expected in the course of 2025.

## Serbia

Revenue in the Serbia segment amounted to tEUR 15,033 in the first half of 2025 (prior year: tEUR 14,062), broadly in line with the previous year. The anchor tenant remained the main revenue contributor, while third-party revenues continued to increase.

EBITDAaL amounted to tEUR 8,068 (prior year: tEUR 7,867), an increase of 2.6% year-over-year, driven by higher rental income and operational efficiency gains.

CAPEX was tEUR 1,176 (prior year: tEUR 1,876), reflecting a more selective rollout strategy compared to the previous year.

A total of 30 new lease agreements were added – including 13 with third-party tenants and 17 with anchor tenant – further improving the Tenancy Ratio. As of 30 June 2025, the portfolio comprised 1,768 macro sites (prior year: 1,737) with a Tenancy Ratio of 1.26x.

EuroTeleSites Serbia continues to support A1 with new site rollouts, modernization measures, and innovative energy solutions, while also expanding cooperation with third-party tenants. The upcoming 5G frequency auction is expected to drive further network densification and rental growth.

## Slovenia

Revenue in the Slovenia segment rose to tEUR 6,327 in the first half of 2025 (prior year: tEUR 5,941), driven by new sites for anchor tenant A1, indexation effects, and expanded collaboration with third-party tenants.

EBITDAaL remained stable at tEUR 3,935 (prior year: tEUR 3,951), a slight decrease of 0.4% year-over-year, driven by rising personnel costs due to new hires and higher OPEX from IFRS 16-related lease adjustments. These were partly offset by revenue growth.

CAPEX focused on strategic investments in new sites and modernizations, while expenditures for mandatory upgrades declined. Resulting in total CAPEX of tEUR 709 (prior year: tEUR 1,047).

In total, five new lease agreements were signed – including one with third-party tenants and four with anchor tenant – further improving the Tenancy Ratio. As of 30 June 2025, the portfolio comprised 800 macro sites (prior year: 782) with a Tenancy Ratio of 1.26x.

EuroTeleSites Slovenia maintains strong business relationships with MNOs, supports the 5G rollout, and benefits from regulatory initiatives such as the AKOS resilience project.

## Risks and Uncertainties

EuroTeleSites faces various risks and uncertainties that could affect its results. For further details about these risks and uncertainties, please refer to the latest EuroTeleSites AG [Annual Financial Report 2024](#) (page 16).

## Contact Information for Investors

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## Glossary

	Definition
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

Vienna, 15 July 2025

The Management Board of EuroTeleSites AG



Ivo Ivanovski  
Chief Executive Officer



Lars Mosdorf  
Chief Financial Officer



# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## Interim Condensed Consolidated Statement of Comprehensive Income

in tEUR	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2025 unaudited
<b>Revenues from contracts with customers</b>	<b>129,186</b>	<b>136,136</b>
Other operating income	1,535	1,565
<b>Total revenue</b>	<b>130,721</b>	<b>137,701</b>
Cost of service	-12,969	-12,230
Selling, general & administrative expenses	-6,103	-6,407
Other expenses	-587	-733
<b>Total cost and expenses</b>	<b>-19,659</b>	<b>-19,370</b>
<b>Earnings before interest, tax, depreciation and amortization – EBITDA</b>	<b>111,062</b>	<b>118,331</b>
Leases (Depreciation of right-of-use assets)	-29,229	-31,534
Depreciation and amortization	-29,481	-33,236
<b>Operating income – EBIT</b>	<b>52,352</b>	<b>53,561</b>
Interest on leases	-7,561	-7,137
Interest income	56	159
Interest expense	-27,503	-22,727
Other financial result	-670	-2,350
Foreign currency exchange differences, net	38	-71
<b>Financial result</b>	<b>-35,640</b>	<b>-32,127</b>
<b>Earnings before income tax – EBT</b>	<b>16,712</b>	<b>21,434</b>
Income tax	-2,612	-3,786
<b>Net result</b>	<b>14,100</b>	<b>17,648</b>
<b>Thereof attributable to:</b>		
Equity holders of the parent	14,100	17,648
<b>Basic and diluted earnings per share (EPS) attributable to equity holders of the parent in Euro</b>	<b>0.08</b>	<b>0.11</b>
Weighted-average number of ordinary shares outstanding	166,125,000	166,125,000
<b>Other comprehensive income, net of tax</b>		
Items that may be reclassified to profit or loss		
Effect of translation of foreign entities	84	-258
Items that will not be reclassified to profit or loss		
Revaluation of Assets and change in estimate asset retirement obligation (net of tax)	502	-11,718
Remeasurement of defined benefit obligations, net of tax	-5	-6
<b>Total other comprehensive income, net of tax</b>	<b>581</b>	<b>-11,982</b>
<b>Total comprehensive income</b>	<b>14,681</b>	<b>5,666</b>
<b>Thereof attributable to:</b>		
Equity holders of the parent	14,681	5,666

The use of automated calculation systems may result in rounding differences.

## Interim Condensed Consolidated Statement of Financial Position

in tEUR	31 December 2024	30 June 2025 unaudited
<b>Current assets</b>		
Cash and cash equivalents	21,965	23,484
Accounts receivable (net)	8,086	7,869
Receivables due from related parties	35,984	33,556
Income tax receivable	0	1,491
Other current assets, net	2,421	8,230
<b>Total current assets</b>	<b>68,457</b>	<b>74,630</b>
<b>Non-current assets</b>		
Property, plant and equipment, net	1,405,908	1,393,818
Right-of-use assets, net	377,318	359,533
Intangibles, net	1,619	2,438
Goodwill	209,076	209,064
Other non-current assets	1,315	141
<b>Total non-current assets</b>	<b>1,995,236</b>	<b>1,964,995</b>
<b>TOTAL ASSETS</b>	<b>2,063,693</b>	<b>2,039,624</b>
<b>Current liabilities</b>		
Lease liabilities short-term	55,092	54,681
Accounts payable	50,533	68,713
Accrued liabilities and current provisions	1,184	1,150
Income tax payable	5,825	6,504
Payables due to related parties	13,851	10,686
<b>Total current liabilities</b>	<b>126,485</b>	<b>141,735</b>
<b>Non-current liabilities</b>		
Long-term debt	965,955	931,469
Lease liabilities long-term	324,672	302,668
Deferred income tax liabilities	224,798	221,037
Asset retirement obligation	76,829	91,967
Employee benefits	2,066	2,196
<b>Total non-current liabilities</b>	<b>1,594,320</b>	<b>1,549,336</b>
<b>Stockholders' equity</b>		
Common stock	166,125	166,125
Capital reserves	-808,550	-808,550
Retained earnings	83,239	120,779
Other comprehensive income (loss) items	902,073	870,200
<b>Total stockholders' equity</b>	<b>342,887</b>	<b>348,553</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>2,063,693</b>	<b>2,039,624</b>

The use of automated calculation systems may result in rounding differences.

## Interim Condensed Consolidated Statement of Cash Flows

in tEUR	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2025 unaudited
<b>Earnings before income tax – EBT</b>	<b>16,712</b>	<b>21,434</b>
Depreciation and amortization	29,465	33,186
Amortization of intangible assets	16	50
Depreciation of right-of-use assets	29,229	31,534
Result on sale of property, plant and equipment	544	679
Net period employee benefit obligations	60	40
Foreign currency exchange differences, net	-38	71
Interest income	-56	-159
Interest expense	35,701	32,153
Other adjustments	-302	-248
<b>Non-cash and other reconciliation items</b>	<b>94,619</b>	<b>97,307</b>
Accounts receivable, net	1,228	216
Prepaid expenses	-127	449
Due from related parties	-3,325	2,428
Other assets	532	-5,084
Accounts payable and accrued liabilities	2,463	7,438
Due to related parties	-425	634
Deferred rental revenues	218	-197
<b>Working capital changes</b>	<b>563</b>	<b>5,884</b>
Interest received	56	159
Income taxes paid	-4,611	-4,802
<b>Net cash flow from operating activities</b>	<b>107,340</b>	<b>119,982</b>
Capital expenditures paid	-22,359	-23,761
Proceeds from sale of plant, property and equipment	55	49
<b>Net cash flow from investing activities</b>	<b>-22,304</b>	<b>-23,712</b>
Proceeds from issuance of long-term debt	0	255,000
Repayments of long-term debt	-30,000	-290,000
Interest paid	-21,715	-21,208
Lease principal paid	-36,903	-38,659
<b>Net cash flow from financing activities</b>	<b>-88,618</b>	<b>-94,867</b>
Adjustment to cash flows due to exchange rate fluctuations, net	11	116
Net change in cash and cash equivalents	-3,571	1,519
Cash and cash equivalents at beginning of period	21,026	21,965
Cash and cash equivalents at end of period	17,455	23,484

The use of automated calculation systems may result in rounding differences.

## Interim Condensed Consolidated Statement of Equity

in tEUR (unaudited)	Common stock	Additional paid-in capital	Retained earnings	IAS 19 reserve	Revaluation reserve	Translation reserve	Total stockholders' equity
<b>At 31 December 2024</b>	<b>166,125</b>	<b>-808,550</b>	<b>83,239</b>	<b>-95</b>	<b>902,044</b>	<b>125</b>	<b>342,887</b>
Net result			17,648				17,648
Revaluation of Assets and change in estimate asset retirement obligation (net of tax)					-11,718		-11,718
Other comprehensive income (loss)				-6		-258	-264
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>17,648</b>	<b>-6</b>	<b>-11,718</b>	<b>-258</b>	<b>5,666</b>
Reclassification of revaluation reserve			19,891		-19,891		0
<b>At 30 June 2025</b>	<b>166,125</b>	<b>-808,550</b>	<b>120,779</b>	<b>-101</b>	<b>870,435</b>	<b>-133</b>	<b>348,553</b>

The use of automated calculation systems may result in rounding differences.

in tEUR (unaudited)	Common stock	Additional paid-in capital	Retained earnings	IAS 19 reserve	Revaluation reserve	Translation reserve	Total stockholders' equity
<b>At 31 December 2023</b>	<b>166,125</b>	<b>-808,550</b>	<b>16,799</b>	<b>-100</b>	<b>859,795</b>	<b>4</b>	<b>234,073</b>
Net result			14,100				14,100
Revaluation of Assets and change in estimate asset retirement obligation (net of tax)					502		502
Other comprehensive income (loss)				-5		84	79
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>14,100</b>	<b>-5</b>	<b>502</b>	<b>84</b>	<b>14,681</b>
Reclassification of revaluation reserve			17,390		-17,390		0
<b>At 30 June 2024</b>	<b>166,125</b>	<b>-808,550</b>	<b>48,289</b>	<b>-105</b>	<b>842,907</b>	<b>88</b>	<b>248,753</b>

The use of automated calculation systems may result in rounding differences.



# EUROTELESITES AG – NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## Segment Reporting

1 - 6 M 2025				
in tEUR (unaudited)	Austria	Bulgaria	Croatia	North Macedonia
Total revenues (incl. Other operating income)	81,102	16,121	15,665	3,453
Net result	35,671	3,752	4,644	1,183
Assets by segment	1,780,500	202,782	225,360	41,274
Liabilities by segment	1,497,834	71,738	73,080	11,421

1 - 6 M 2024				
in tEUR (unaudited)	Austria	Bulgaria	Croatia	North Macedonia
Total revenues (incl. Other operating income)	77,458	15,466	14,541	3,253
Net result	22,345	4,166	4,396	1,226
Assets by segment	1,709,566	203,243	202,995	40,048
Liabilities by segment	1,468,713	72,298	72,913	10,459

1 - 6 M 2025					
in tEUR (unaudited)	Serbia	Slovenia	Corporate & Other	Eliminations	Consolidated
Total revenues (incl. Other operating income)	15,033	6,327	0	0	137,701
Net result	3,961	1,736	14,710	-48,009	17,648
Assets by segment	194,230	126,173	1,471,669	-2,002,364	2,039,624
Liabilities by segment	70,067	28,428	39,341	-100,838	1,691,071

1 - 6 M 2024					
in tEUR (unaudited)	Serbia	Slovenia	Corporate & Other	Eliminations	Consolidated
Total revenues (incl. Other operating income)	14,062	5,941	0	-1	130,721
Net result	4,588	1,907	8,170	-32,699	14,100
Assets by segment	171,848	113,317	1,435,127	-1,939,041	1,937,103
Liabilities by segment	69,847	25,123	6,511	-37,515	1,688,350

## The Company

EuroTeleSites AG is headquartered in Austria at Lassallestrasse 9, 1020 Vienna and is a registered stock corporation within the meaning of the Austrian Stock Corporation Act.

The shares in EuroTeleSites AG have been listed on the Vienna Stock Exchange since 22 September 2023. The shareholder structure remains unchanged compared to 31 December 2024.

## Basis of Presentation

### Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2025 and as of 30 June 2025, as well as the respective figures for 2024, have been prepared in accordance with IAS 34 "Interim Financial Reporting". EuroTeleSites Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Management Board considers that there are no material uncertainties that may cast significant doubt over this assumption.

The interim condensed consolidated financial statements include, in the opinion of the Management Board, all adjustments necessary for a fair presentation of the financial position and performance. These are not audited or reviewed and do not include all the information and disclosures required in the annual financial statements. In that respect, they should be read in conjunction with the audited EuroTeleSites Group's annual consolidated financial statements as at 31 December 2024.

The preparation of the condensed consolidated financial statements in conformity with IAS 34 "Interim Financial Reporting" requires making estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The significant judgements and the key sources of estimation uncertainty are the same as those described in the latest annual financial statements. Actual results may differ from these estimates.

Compared to other economic sectors, the tower industry is in general less cyclical. Within the tower business, the seasonality of the EuroTeleSites Group's segments shows the same pattern as other European tower companies, having steady margins over a twelve-month period.

### Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of EuroTeleSites Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following standards, respectively amendments to standards, effective as of 1 January 2025.

IAS 21	Amendments: Lack of Exchangeability
IFRS 9 and IFRS 7	Amendments: Classification and Measurement of Financial Instruments
IFRS 9 and IFRS 7	Amendments: Contracts Referencing Nature-dependent Electricity

The standards, respectively the amendments to standards, do not have a material impact on the condensed consolidated interim financial statements.

## Revenues

The following table shows the disaggregated revenues per segment:

1 - 6 M 2025								
in tEUR (unau- dited)	Austria	Bulgaria	Croatia	North Macedonia	Serbia	Slovenia	Other <sup>1</sup>	Consoli- dated
Leases	80,212	15,882	15,278	3,387	15,015	6,363	0	136,136
Other operating income (OOI)	890	238	387	67	19	-36	0	1,565
<b>Total revenues (incl. OOI)</b>	<b>81,102</b>	<b>16,121</b>	<b>15,665</b>	<b>3,453</b>	<b>15,033</b>	<b>6,327</b>	<b>0</b>	<b>137,701</b>

<sup>1</sup> Other includes Corporate & Other and Eliminations.

1 - 6 M 2024								
in tEUR (unau- dited)	Austria	Bulgaria	Croatia	North Macedonia	Serbia	Slovenia	Other <sup>1</sup>	Consoli- dated
Leases	76,770	14,969	14,250	3,201	14,056	5,940	0	129,186
Other operating income (OOI)	688	496	292	53	6	1	-1	1,535
<b>Total revenues (incl. OOI)</b>	<b>77,458</b>	<b>15,466</b>	<b>14,541</b>	<b>3,253</b>	<b>14,062</b>	<b>5,941</b>	<b>-1</b>	<b>130,721</b>

<sup>1</sup> Other includes Corporate & Other and Eliminations.

## Financial result

in tEUR	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2025 unaudited
Interest income on financial assets at amortized cost	56	159
<b>Interest income</b>	<b>56</b>	<b>159</b>

in tEUR	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2025 unaudited
Interest expense on financial liabilities at amortized cost	26,725	22,105
Interest expense on lease liabilities	7,561	7,137
Interest capitalized	-11	-61
Interest expense on asset retirement obligations	790	684
<b>Interest expense</b>	<b>35,064</b>	<b>29,864</b>

in tEUR	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2025 unaudited
Interest expense on employee benefit obligations	33	176
Bank debt costs	637	2,174
<b>Other financial result</b>	<b>670</b>	<b>2,350</b>

Bank debt related costs in first half of 2025 were mainly affected by the release of the issue costs for the long-term bank debt repaid in April 2025.

## Related Party Transactions

The shareholders América Móvil and OeBAG are considered related parties due to their stake in EuroTeleSites AG allowing them to exercise control or significant influence, respectively. Through its shareholders, América Móvil and OeBAG, EuroTeleSites Group is related to A1 Group. Through América Móvil, EuroTeleSites Group is also a related party to its subsidiaries. Through OeBAG, EuroTeleSites Group is a related party to the Republic of Austria and its subsidiaries (mainly OeBB Group, ASFINAG Group, OMV Group and Post Group as well as Rundfunk und Telekom Regulierungs-GmbH (RTR, the Austrian Regulatory Authority for Broadcasting and Telecommunications and Verbund). Members of the Supervisory Board of EuroTeleSites AG qualify as related parties.

The following table provides the total revenue and expense generated with related parties. The receivables due from and payables due to related parties are reported separately in the statement of financial position.

in tEUR	Six months ended 30 June 2024 unaudited	Six months ended 30 June 2025 unaudited
Revenues (incl. other operating income)	120,555	127,528
Expenses	-4,941	-4,776

The second private placement of notes amounting to tEUR 255,000 was assumed in full by A1 Group and is reported in long-term debt and not liabilities due to related parties.

## Property, Plant and Equipment

in tEUR (unaudited)	Sites	Other assets	Construction in progress	Inventories for operation of the plant	Total
<b>At 31 December 2024</b>	<b>1,398,597</b>	<b>8,098</b>	<b>30,222</b>	<b>1,191</b>	<b>1,438,110</b>
Additions	15,611	52	6,191	234	22,089
Disposals	-1,050	-14	0	0	-1,064
Transfers	11,316	641	-11,262	-691	4
Translation adjustment	-267	-7	-6	-0	-280
<b>At 30 June 2025</b>	<b>1,424,207</b>	<b>8,771</b>	<b>25,145</b>	<b>735</b>	<b>1,458,859</b>
<b>At 31 December 2024</b>	<b>-27,616</b>	<b>-4,586</b>	<b>0</b>	<b>0</b>	<b>-32,201</b>
Additions	-32,924	-262	0	0	-33,186
Disposals	321	12	0	0	333
Translation adjustment	11	2	0	0	13
<b>At 30 June 2025</b>	<b>-60,207</b>	<b>-4,834</b>	<b>0</b>	<b>0</b>	<b>-65,040</b>
<b>Carrying amount at 31 December 2024</b>	<b>1,370,981</b>	<b>3,512</b>	<b>30,222</b>	<b>1,191</b>	<b>1,405,909</b>
<b>Carrying amount at 30 June 2025</b>	<b>1,364,000</b>	<b>3,937</b>	<b>25,145</b>	<b>735</b>	<b>1,393,819</b>

Other assets include mainly office and business equipment as well as motor vehicles.

in tEUR (unaudited)	Sites	Other assets	Construction in progress	Inventories for operation of the plant	Total
Cost at 31 December 2023	1,289,169	8,264	21,693	1,200	1,320,327
Additions	15,184	194	6,851	594	22,823
Disposals	-1,367	-42	0	-1	-1,410
Transfers	9,304	74	-8,464	-832	81
Translation adjustment	97	5	2	-0	104
<b>At 30 June 2024</b>	<b>1,312,387</b>	<b>8,496</b>	<b>20,082</b>	<b>961</b>	<b>1,341,926</b>
Accumulated depreciation at 31 December 2023	-12,095	-4,788	0	0	-16,882
Additions	-29,239	-226	0	0	-29,465
Disposals	760	32	0	0	792
Translation adjustment	-4	-1	0	0	-6
<b>At 30 June 2024</b>	<b>-40,584</b>	<b>-4,977</b>	<b>0</b>	<b>0</b>	<b>-45,562</b>
<b>Carrying amount at 31 December 2023</b>	<b>1,277,074</b>	<b>3,477</b>	<b>21,693</b>	<b>1,200</b>	<b>1,303,444</b>
<b>Carrying amount at 30 June 2024</b>	<b>1,271,803</b>	<b>3,518</b>	<b>20,082</b>	<b>961</b>	<b>1,296,364</b>

Other assets include mainly office and business equipment as well as motor vehicles.

Assets with a net book value of tEUR 730 (2024: tEUR 618), were disposed by EuroTeleSites Group during the six months ended 30 June 2025, resulting in a net loss from disposal of tEUR 679 (2024: tEUR 566).

## Accrued Liabilities and Provisions, Asset Retirement Obligation

### Asset retirement obligation

In the first half of 2025, the parameters used for calculating the asset retirement obligation were adjusted to current market expectations in each operative segment and are summarized in the following table:

	31 December 2024	30 June 2025
Discount rate	3.5% - 8.4%	4.0% - 8.5%
Rate of compensation increase	2.1% - 3.1%	2.1% - 3.1%

The range is due to different market situations in the respective segments.

In essence, the change in the specified parameters as well as the change in the estimated outflow of resources resulted in an increase in the obligation. This change in estimate amounted to an increase of tEUR 15,241 (2024: tEUR 1,598) in the asset retirement obligation, a decrease of tEUR 3,523 (2024: tEUR 369) of deferred tax liabilities and a change to the revaluation reserve of the Other Comprehensive Income in the amount of tEUR 11,718 (2024: tEUR 1,229).

## Long-term Debt

The terms and conditions of long-term debt and its current portion are summarized in the following table:

	Maturity		Nominal interest rate	Face value 31 December 2024 (tEUR)	Face value 30 June 2025 (tEUR) unaudited	Carrying amount 31 December 2024 (tEUR)	Carrying amount 30 June 2025 (tEUR) unaudited
Bond	2028	fixed	5.25%	500,000	500,000	496,023	496,581
Private placement with A1 Group	2028	variable	3-months Euribor + 1,05	180,000	180,000	179,931	179,941
Private placement with A1 Group	2026	fixed	3.029%	0	255,000	0	254,947
Bank debt	2028	variable	3-months Euribor + 1,30	290,000	0	290,000	0
Financial debt				970,000	935,000	965,955	931,469
Long-term financial debt				970,000	935,000	965,955	931,469

On 22 April 2025 EuroTeleSites Group issued a second private placement of notes with a face value of tEUR 255,000, a maturity in November 2026 and a fixed interest rate of 3.029%, payable annually. The private placement was assumed in full by A1 Group. The proceeds were used to repay the full outstanding amount of the long-term bank loan.

## Employee Benefits

The following table provides the parameters used for the measurement of the obligation and were unchanged to 31 December 2024 and are as follows:

	31 December 2024	30 June 2025
Discount rate service awards	3.0%	3.0%
Discount rate severance	3,0%-3,5%	3,0%-3,5%
Rate of compensation increase – civil servants	4.2%	4.2%
Rate of compensation increase – employees	3,1%-3,8%	3,1%-3,8%
Employee turnover rate <sup>1</sup>	0,0%-1,0%	0,0%-1,0%

<sup>1</sup> Depending on years of service, including previous service periods with A1 Group.

## Stockholders' Equity

### Capital management

The equity attributable to the equity holders of the parent company, which is disclosed in the Consolidated Statement of Changes in Stockholders' Equity, comprises common stock, additional paid-in capital, retained earnings and other comprehensive income (loss).

### Share capital

At 30 June 2025 and 31 December 2024, the common stock of EuroTeleSites AG amounts to tEUR 166,125 and is divided into 166,125,000 million bearer shares. At 30 June 2025 and 31 December 2024, América Móvil indirectly holds a stake of 56.96% through its 100% subsidiary América Móvil B.V., Netherlands, while OeBAG holds a stake of 28.42%. The remaining shares are free float. The shares have no par value.

The number of authorized, issued and outstanding shares is 166,125,000. The shares issued are fully paid.

The unappropriated retained earnings of EuroTeleSites AG according to Austrian GAAP would not be subject to a dividend limitation as the restrictions of Section 235 UGB do not apply.

### Other comprehensive income (OCI)

The revaluation reserve results from the revaluation of the sites and the respective adjustment of the Asset Retirement Obligations and related deferred taxes.

## Income Taxes

The income tax rates remain unchanged in each country compared to 31 December 2024.

The effective income tax rate is around 18%.

## Leases

### Lessee

EuroTeleSites Group essentially leases locations for sites.

According to IFRS 16, a lessee recognizes a right-of-use asset and a lease liability upon lease commencement.

The following table provides a roll-forward of the right-of-use assets ("RoU") recognized, broken down into the respective asset classes:

in tEUR (unaudited)	RoU Sites	RoU other facilities	RoU buildings	Total
<b>Cost</b>				
<b>As at 31 December 2024</b>	<b>442,516</b>	<b>1,201</b>	<b>890</b>	<b>444,607</b>
Additions	22,421	224	8	22,653
Disposals	-15,346	-6	0	-15,352
Translation adjustment	-266	-0	-1	-267
<b>As at 30 June 2025</b>	<b>449,325</b>	<b>1,418</b>	<b>897</b>	<b>451,640</b>
<b>Accumulated amortisation and impairment</b>				
<b>As at 31 December 2024</b>	<b>-66,694</b>	<b>-451</b>	<b>-144</b>	<b>-67,289</b>
Additions	-31,248	-212	-74	-31,534
Disposals	6,644	6	0	6,650
Translation adjustment	66	0	0	66
<b>As at 30 June 2025</b>	<b>-91,233</b>	<b>-657</b>	<b>-219</b>	<b>-92,107</b>
<b>Carrying amount at 31 December 2024</b>	<b>375,822</b>	<b>750</b>	<b>746</b>	<b>377,318</b>
<b>Carrying amount at 30 June 2025</b>	<b>358,092</b>	<b>761</b>	<b>679</b>	<b>359,533</b>

Other facilities contain mainly vehicles.

in tEUR (unaudited)	RoU Sites	RoU other facilities	RoU buildings	Total
<b>Cost</b>				
At 31 December 2023	405,507	835	372	406,714
Additions	23,272	281	383	23,937
Disposals	-15,944	0	0	-15,944
Translation adjustment	83	0	0	83
<b>As at 30 June 2024</b>	<b>412,918</b>	<b>1,116</b>	<b>756</b>	<b>414,790</b>
<b>Accumulated amortisation and impairment</b>				
At 31 December 2023	-14,444	-88	-17	-14,548
Additions	-28,985	-184	-60	-29,229
Disposals	3,491	0	0	3,491
Translation adjustment	-36	0	-0	-36
<b>As at 30 June 2024</b>	<b>-39,973</b>	<b>-272</b>	<b>-78</b>	<b>-40,323</b>
<b>Carrying amount at 31 December 2023</b>	<b>391,063</b>	<b>747</b>	<b>355</b>	<b>392,166</b>
<b>Carrying amount at 30 June 2024</b>	<b>372,945</b>	<b>844</b>	<b>679</b>	<b>374,467</b>

Other facilities contain mainly vehicles.



## Leassor

Lessors shall classify each lease as an operating lease or a finance lease:

### Operating Leases

If substantially all the risks and rewards incidental to ownership are not attributable to the lessee, the leased asset is recognized by EuroTeleSites Group. Measurement of the leased asset is then based on the accounting policies applicable to that asset in accordance with IFRS 16. At 30 June 2025, the book value of the revalued property, plant and equipment and RoU assets held exclusively to generate rental income amounts to tEUR 1,722,092 (as at 31 December 2024: tEUR 1,746,803). These relate to sites only.

Currently EuroTeleSites Group has no lease contracts that are classified as finance leases.

## Share-based Compensation

### Long Term Incentive (LTI) Programme

In 2024, EuroTeleSites Group introduced a long-term incentive program (LTI). The members of the Management Board of EuroTeleSites AG receive a long-term variable remuneration (long-term incentive) in the form of a performance share plan with a three-year performance period, which is based on virtual shares in EuroTeleSites AG and paid out in cash when due.

In the financial year 2025, the LTI tranche 2025 (performance period 2025 – 2027) was granted. For this tranche, the tenancy ratio (30%), accelerated third-party revenue growth (50%) and the development of the tower of the future (20%) were defined as key performance indicators.

In accordance with IFRS 2, share-based payments are measured at fair value at the grant date and at every reporting balance sheet date. The expense is recognized over the performance period. Due to the Supervisory Board's decision to settle virtual shares granted in the course of the long-term incentive program in cash, the share-based payments are recorded as a liability. At 30 June 2025, a liability in the amount of tEUR 226 is recorded and reported in Employee benefits in Non-current liabilities in the Consolidated statement of financial position.

## Financial Instruments

The following tables show the classification as well as the carrying amounts and fair values of financial assets and financial liabilities including information on their hierarchy level. Fair values are not disclosed if the carrying amount is a reasonable approximation of the fair value:

### Financial assets

in tEUR	Carrying amount 31 December 2024	Fair value 31 December 2024	Carrying amount 30 June 2025 unaudited	Fair value 30 June 2025 unaudited
Cash and cash equivalents	21,965	n.a. <sup>1</sup>	23,484	n.a. <sup>1</sup>
Accounts receivable	8,086	n.a. <sup>1</sup>	7,869	n.a. <sup>1</sup>
Receivables due from related parties	35,984	n.a. <sup>1</sup>	33,556	n.a. <sup>1</sup>
Other current financial assets	8	n.a. <sup>1</sup>	11	n.a. <sup>1</sup>
Other non-current financial assets	58	n.a. <sup>1</sup>	58	n.a. <sup>1</sup>
<b>Financial assets at amortized cost</b>	<b>66,101</b>	<b>0</b>	<b>64,978</b>	<b>0</b>

<sup>1</sup> Not applicable as the practical expedient of IFRS 7.29 (a) was applied.

## Financial liabilities

in tEUR	Carrying amount 31 December 2024	Fair value 31 December 2024	Carrying amount 30 June 2025 unaudited	Fair value 30 June 2025 unaudited
Bonds (including private placements)	675,955	713,235	931,469	964,310
Long-term bank debt	290,000	305,160	0	0
Payables due to related parties	13,851	13,851	10,686	10,686
Current financial liabilities	16,892	n.a. <sup>1</sup>	28,877	n.a. <sup>1</sup>
<b>Financial liabilities at amortized cost</b>	<b>996,698</b>	<b>n.a. <sup>1</sup></b>	<b>971,032</b>	<b>n.a. <sup>1</sup></b>
Lease liabilities	379,765	n.a. <sup>1</sup>	357,349	n.a. <sup>1</sup>

<sup>1</sup> Not applicable as the practical expedients of IFRS 7.29 (a) respectively IFRS 7.29 (d) for lease obligations were applied.

The fair values of the quoted bond equal the face value multiplied by the price quotations at the reporting date and are thus classified as Level 1 of the fair value hierarchy. The two private placements were classified as Level 2 as there is no active market for them and their fair value approximates their face value.

EuroTeleSites Group has used the option given in the long-term bank loan contract to repay it earlier without penalties. The long-term bank loan amounting to tEUR 290,000 was paid back in full in April 2025.

## Contingent Assets and Liabilities

In the normal course of business, EuroTeleSites AG and its subsidiaries are subject to proceedings, lawsuits and other claims. Such matters are subject to many uncertainties, and the outcomes are not predictable with certainty. Consequently, the Management Board is unable to ascertain the ultimate aggregate amount of the monetary liability or the impact on the financial position of EuroTeleSites Group with respect to these matters at 30 June 2025. These matters could affect the results or cash flows of any quarter when resolved in future periods. However, the Management Board believes that, after final settlement, any monetary liability or financial impact on EuroTeleSites Group, beyond such provided for at year-end, would not be material to its Consolidated Financial Statements.

## Management Board

At 30 June 2025 and 31 December 2024, the Management Board of EuroTeleSites AG consists of two members: Ivo Ivanovski as Chief Executive Officer (CEO) and Lars Mosdorf as Chief Financial Officer (CFO).

## Subsequent Events

The Management Board performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

## Release for Publication

The interim condensed consolidated financial statements of EuroTeleSites Group for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the Management Board on 15 July 2025.

Vienna, 15 July 2025



**Ivo Ivanovski**  
Chief Executive Officer

EuroTeleSites AG



**Lars Mosdorf**  
Chief Financial Officer

# STATEMENT OF ALL LEGAL REPRESENTATIVES

## **Declaration of the Management Board according to § 125 Para 1 Stock Exchange Act**

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the International Financial Reporting Standards (IFRS) and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements and of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Vienna, 15 July 2025

The Management Board of EuroTeleSites AG



**Ivo Ivanovski**  
Chief Executive Officer



**Lars Mosdorf**  
Chief Financial Officer