



EuroTeleSites

**Q3/2025**

# **Results Presentation**

Vienna, 15 October 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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# Management Summary Q3/2025

## **3.6% or mEUR +2.5 revenue growth vs Q3/2024 driven by**

- Contractual inflation adjustments as of 1 April 2025
- Portfolio growth
- Further onboarding of third-party tenants

## **CAPEX at mEUR 11.1, with mEUR 5.9 for mandatory upgrades – down YoY due to current demand delays**

- More investments for rollout vs Q3/2024.
- 47 new sites were built, resulted in 39 net adds

## **Tenants**

- 77 new tenants in Q3/2025, with 38 being third-party tenants

## **Market environment**

- Serbia will soon have the 5G frequency auction
- Inflation across all countries is expected to remain below the inflation cap for fiscal year 2025

## **Two years of successful listing at Vienna Stock Exchange**

## **Investment Grade Rating**

- Fitch confirmed rating for EuroTeleSites and revised outlook to positive

# EUROTELESITES IS BUILDING EUROPE'S DIGITAL INFRASTRUCTURE

# Q3/25



13,739

Sites in 6 countries

17,120

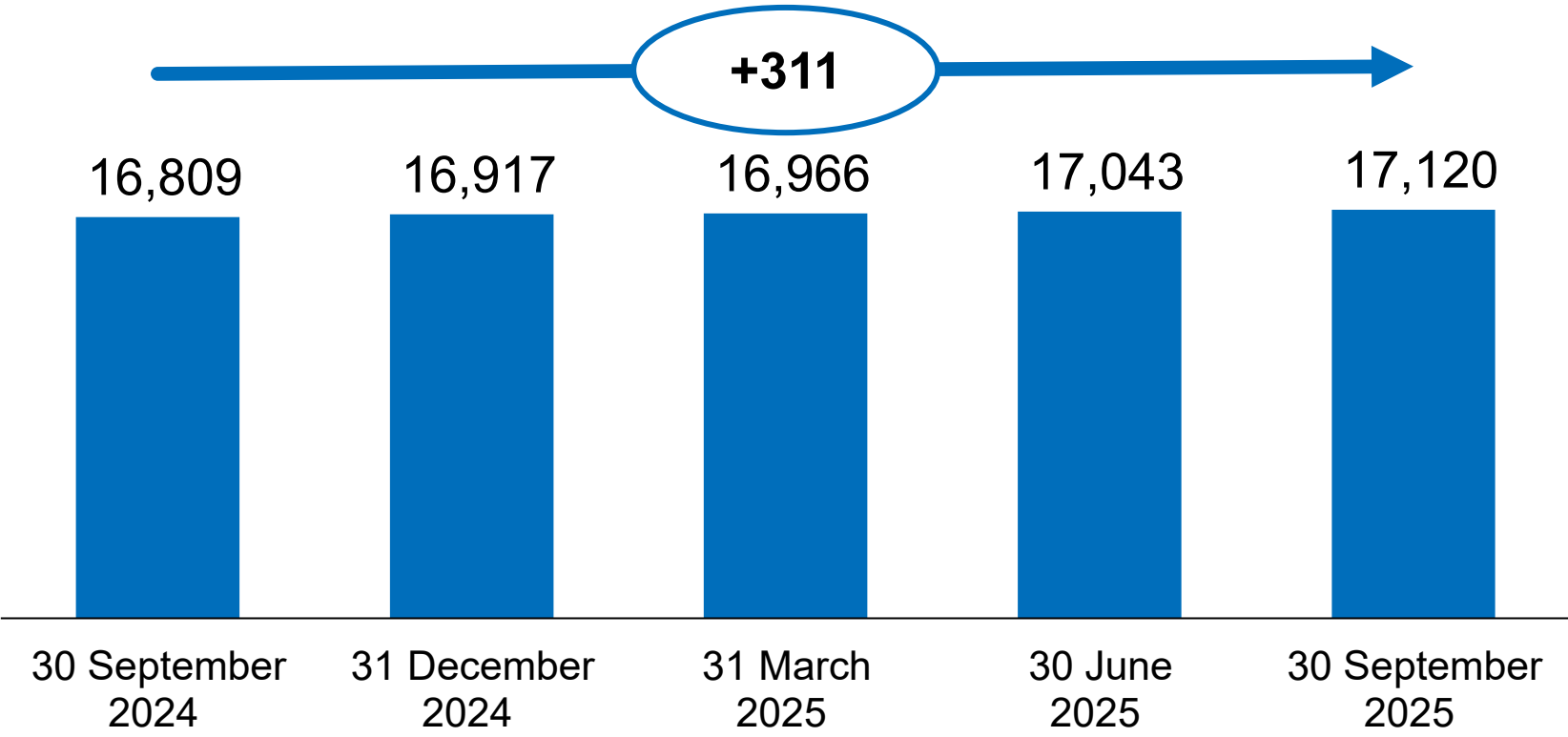
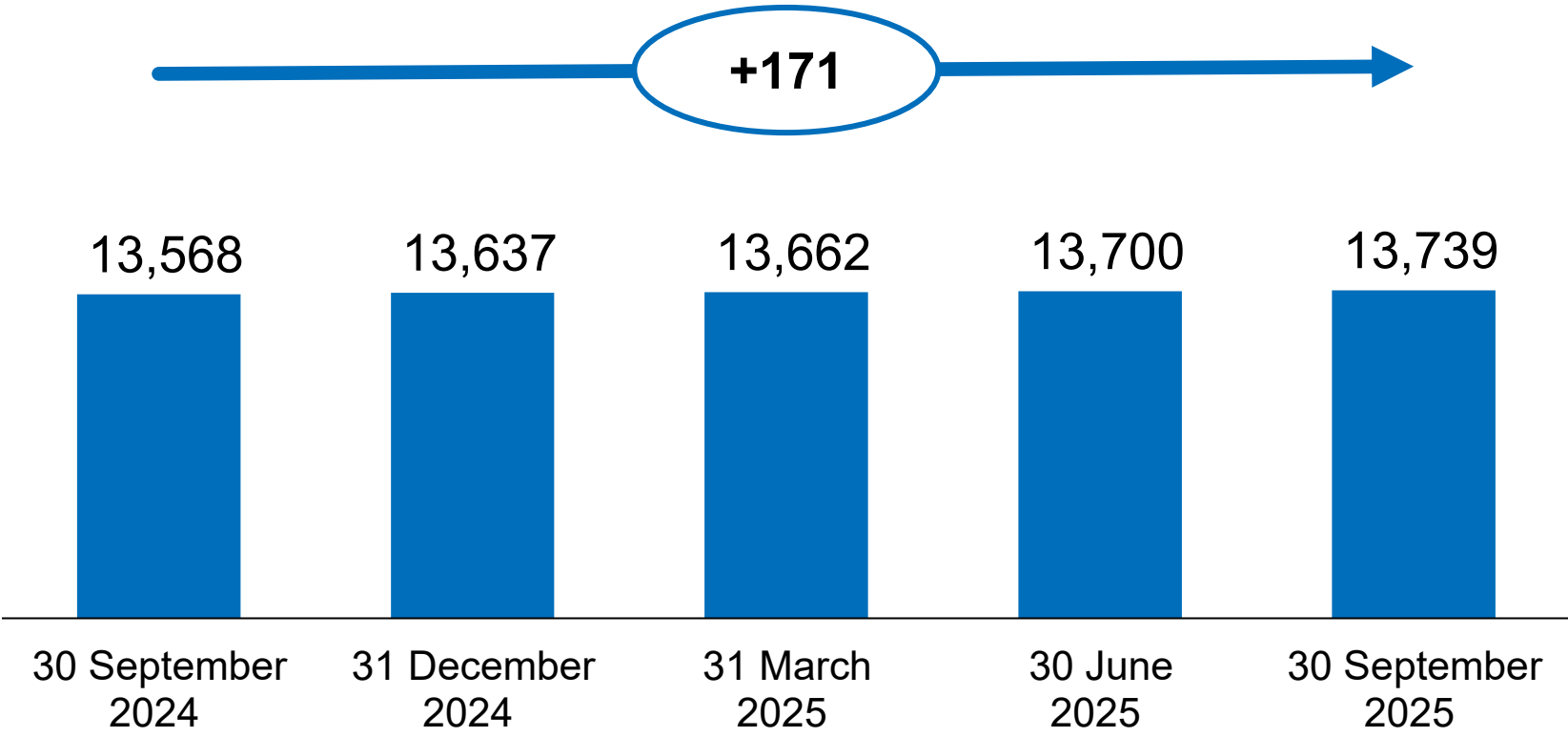
Number of Tenants

	Q3/2024	vs.	Q3/2025
Total Revenues <small>(mEUR)</small>	68.0		70.5
EBITDA <small>(mEUR)</small> / Margin	58.4 / 85.9%		60.6 / 86.0%
EBITDAaL <small>(mEUR)</small> / Margin	39.6 / 58.2%		41.0 / 58.3%
CAPEX <small>(mEUR)</small>	13.7		11.1

In Q3 2025 Total Built 47 New Sites, Resulted in 39 Net Adds.  
38 Third-Party Tenants Onboarded.

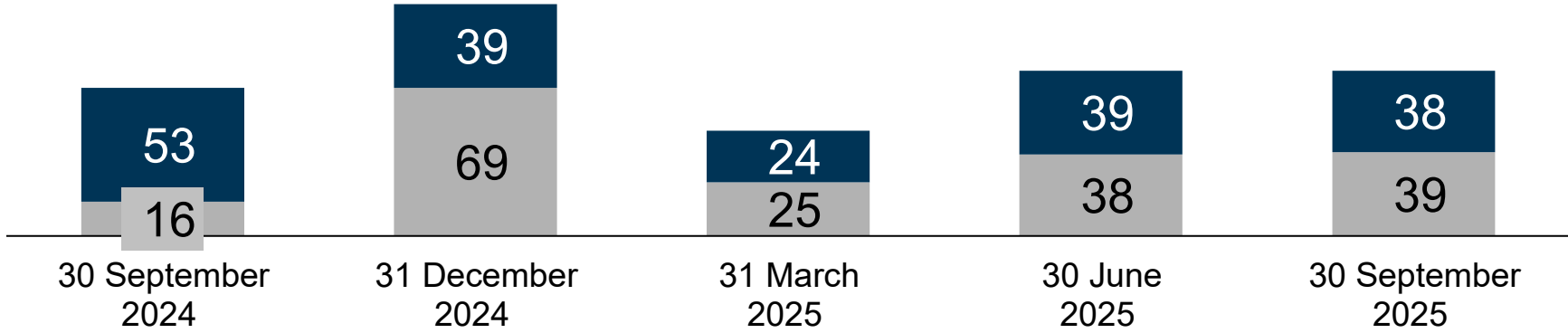
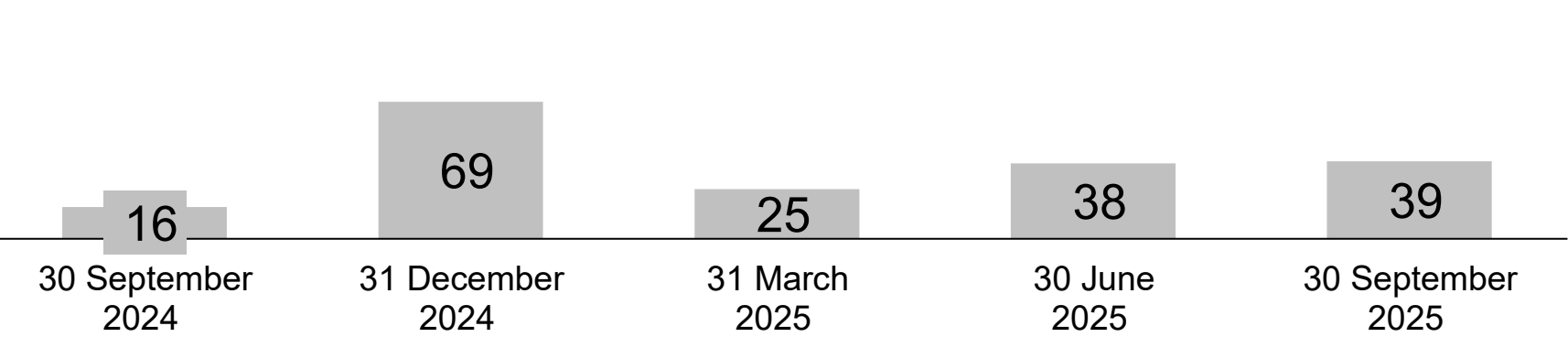
Number of Total Sites

Number of Tenants



Net Adds

New Tenants



Anchor Tenant

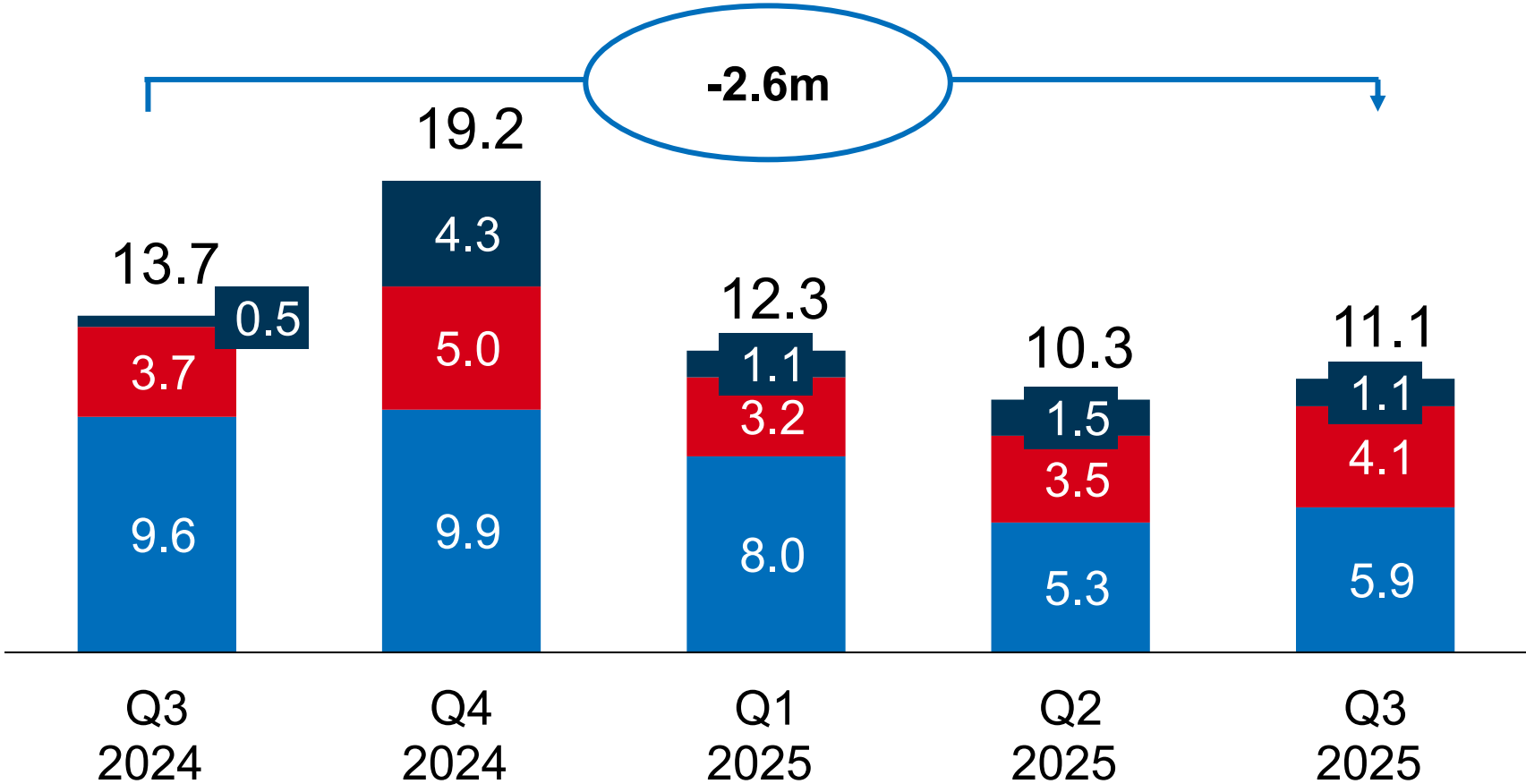
Third-Party



# CAPEX at mEUR 11.1, with mEUR 5.9 for Mandatory Upgrades – Down YoY Due to Current Demand Delays.

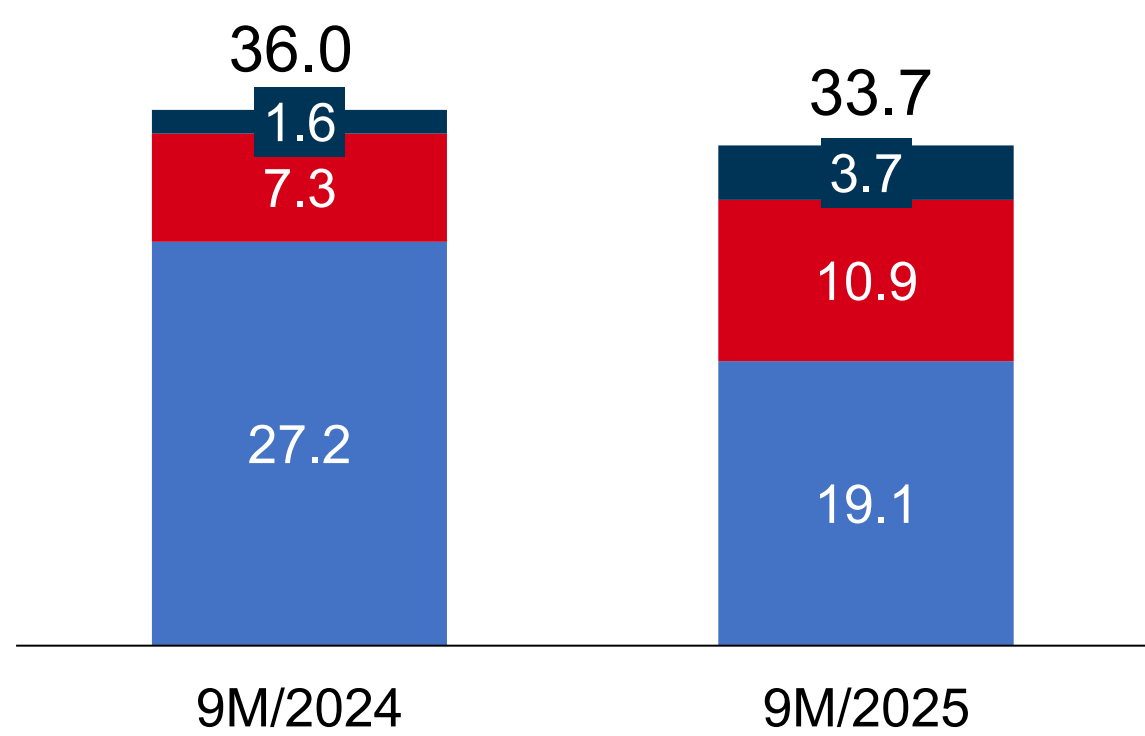
## CAPEX

mEUR



## CAPEX YTD

mEUR



Mandatory Upgrades      Maintenance      Rollout

## Comments

- Rollout and growth CAPEX increased slightly YoY, with a 3.6m rise YTD, highlighting the growth potential.

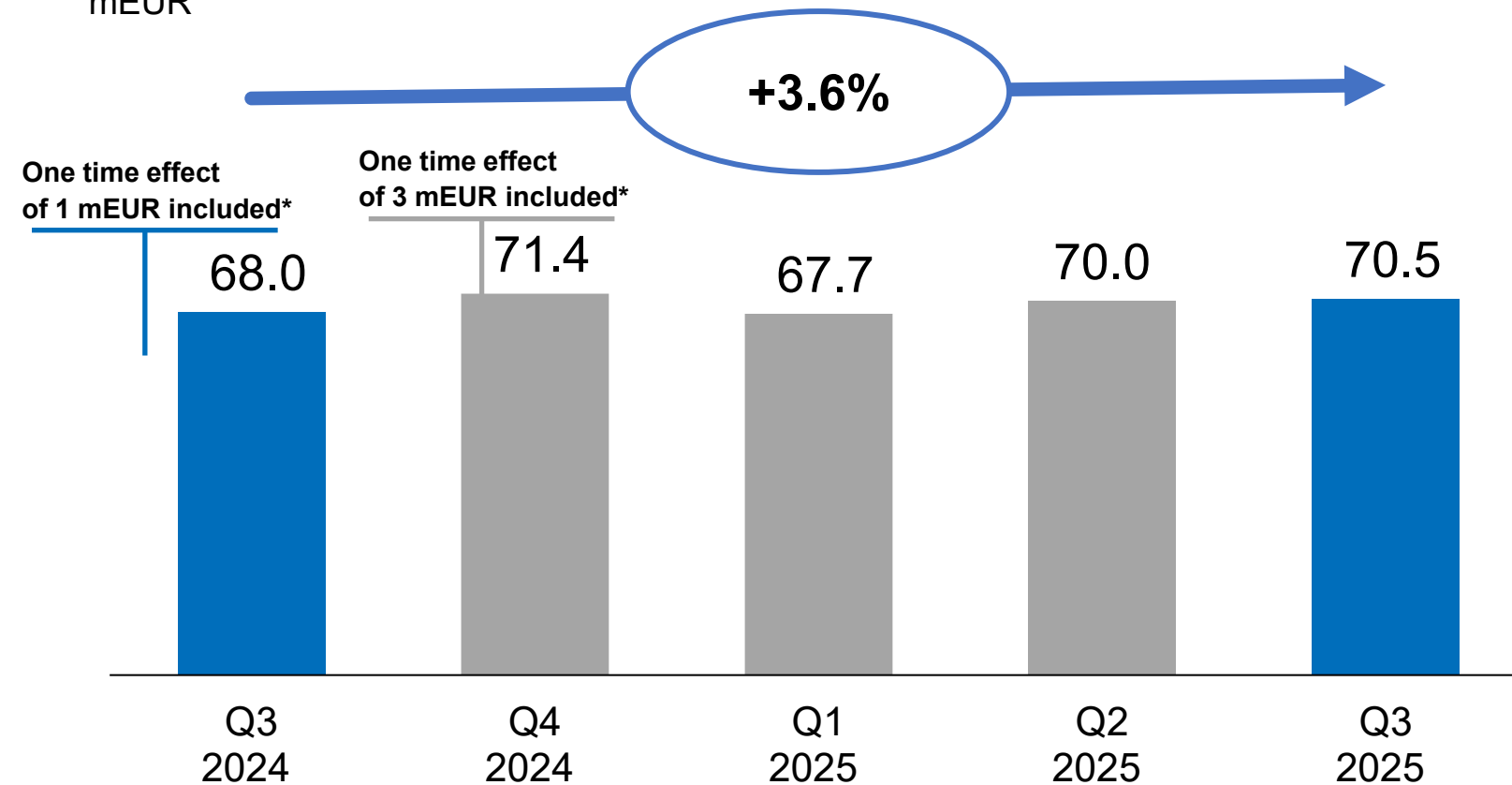


# Financial Details

# Q3/2025 Group Results I/II

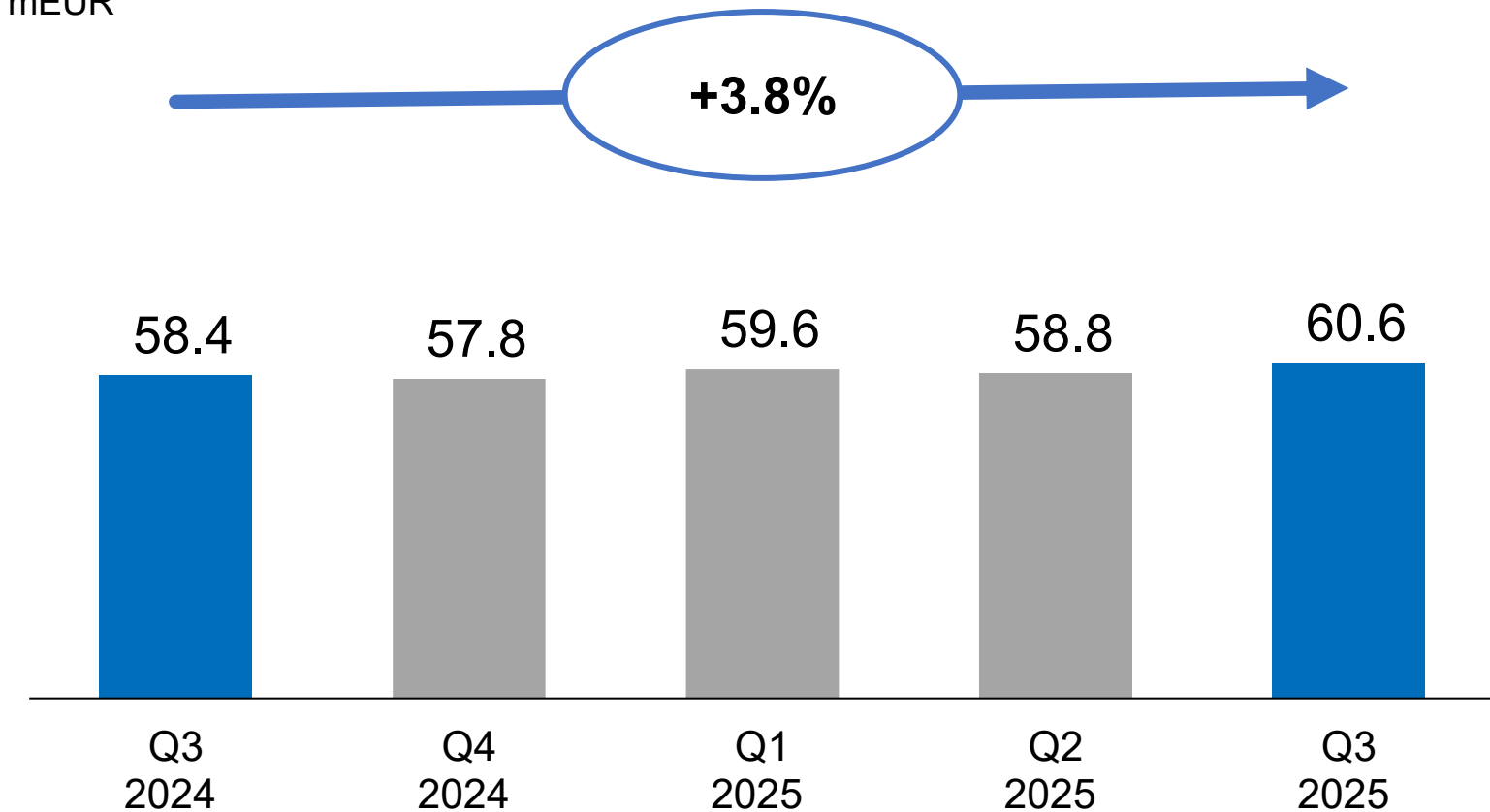
## Revenues

mEUR



## EBITDA

mEUR



## Comments

- Performance remains in line with the previous quarter, with revenues driven by contractual indexation, third-party portfolio expansion, and infrastructure growth.
- Third-party development aligned with tenancy growth and according to expectations.
- EBITDA increased as a direct result of higher revenues, while costs remain stable.

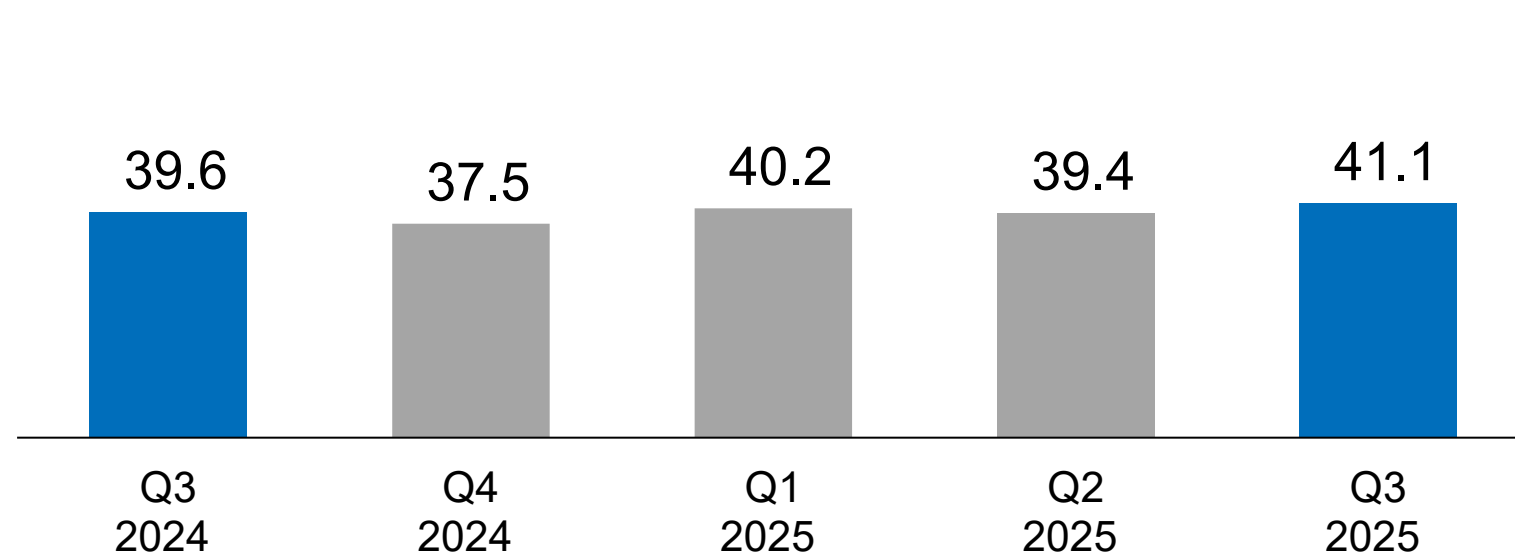


# Q3/2025 Group Results II/II

## EBITDAaL

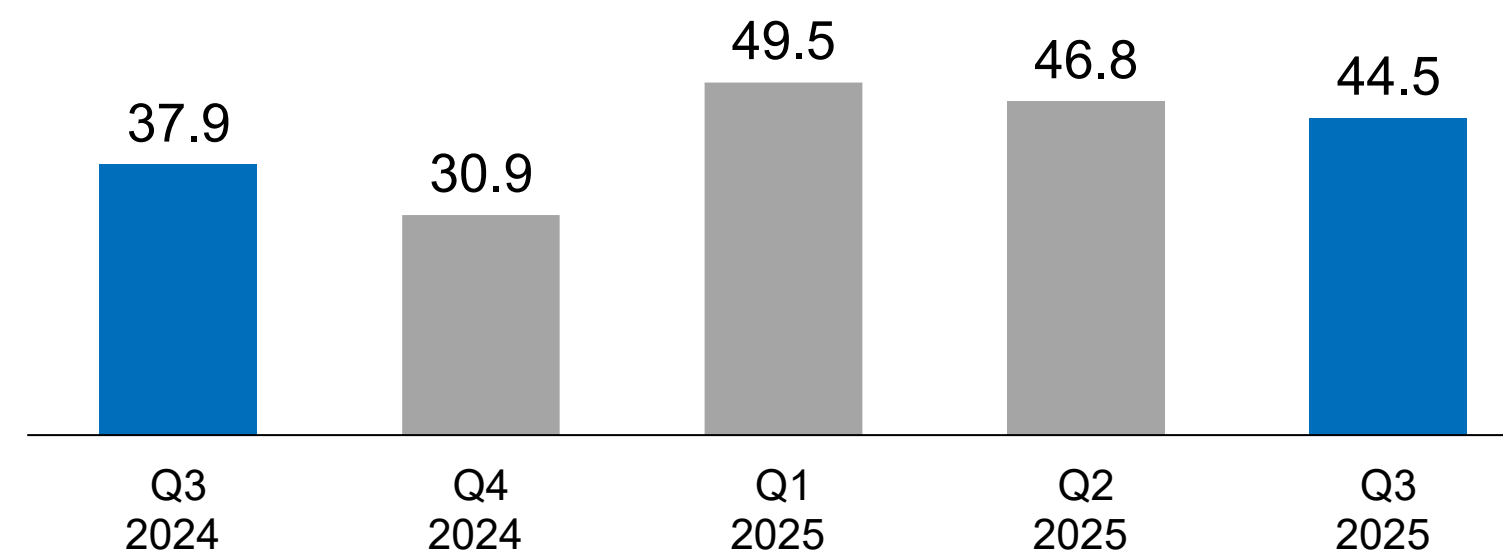
mEUR

+3.9%



## Cash flow (CF Operations - CAPEX paid)

mEUR



## Comments

- EBITDAaL developed in line with EBITDA and leasing cost trends.
- Higher cash flow driven by increased revenues and current CAPEX demand delay.

# Guidance



# Guidance for 2025 and Mid-term (*unchanged*)

## 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)



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# QUESTIONS & ANSWERS

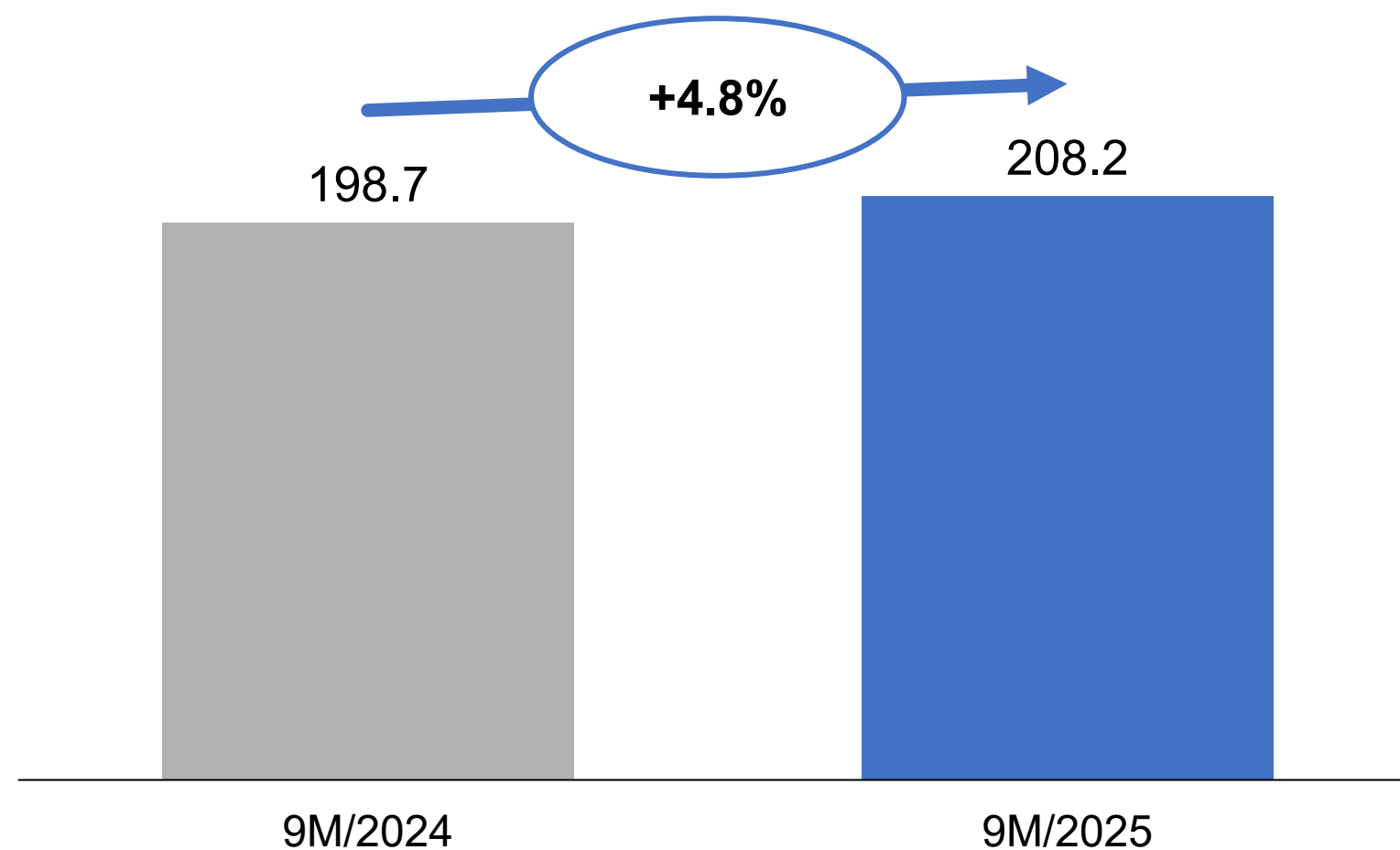


# Backup

# 9M/2025 Group Results I/II

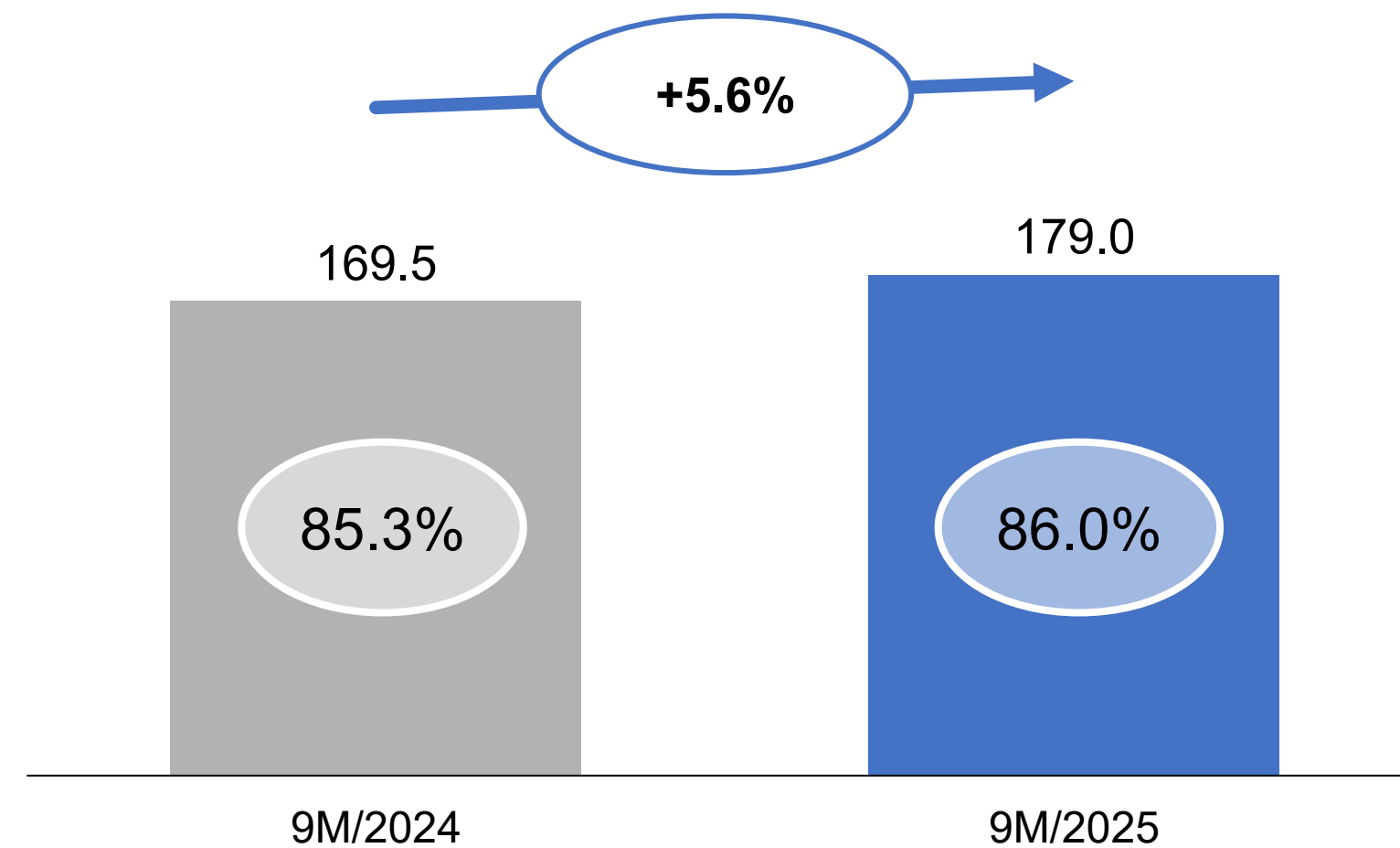
## Revenues YTD

mEUR



## EBITDA YTD

mEUR

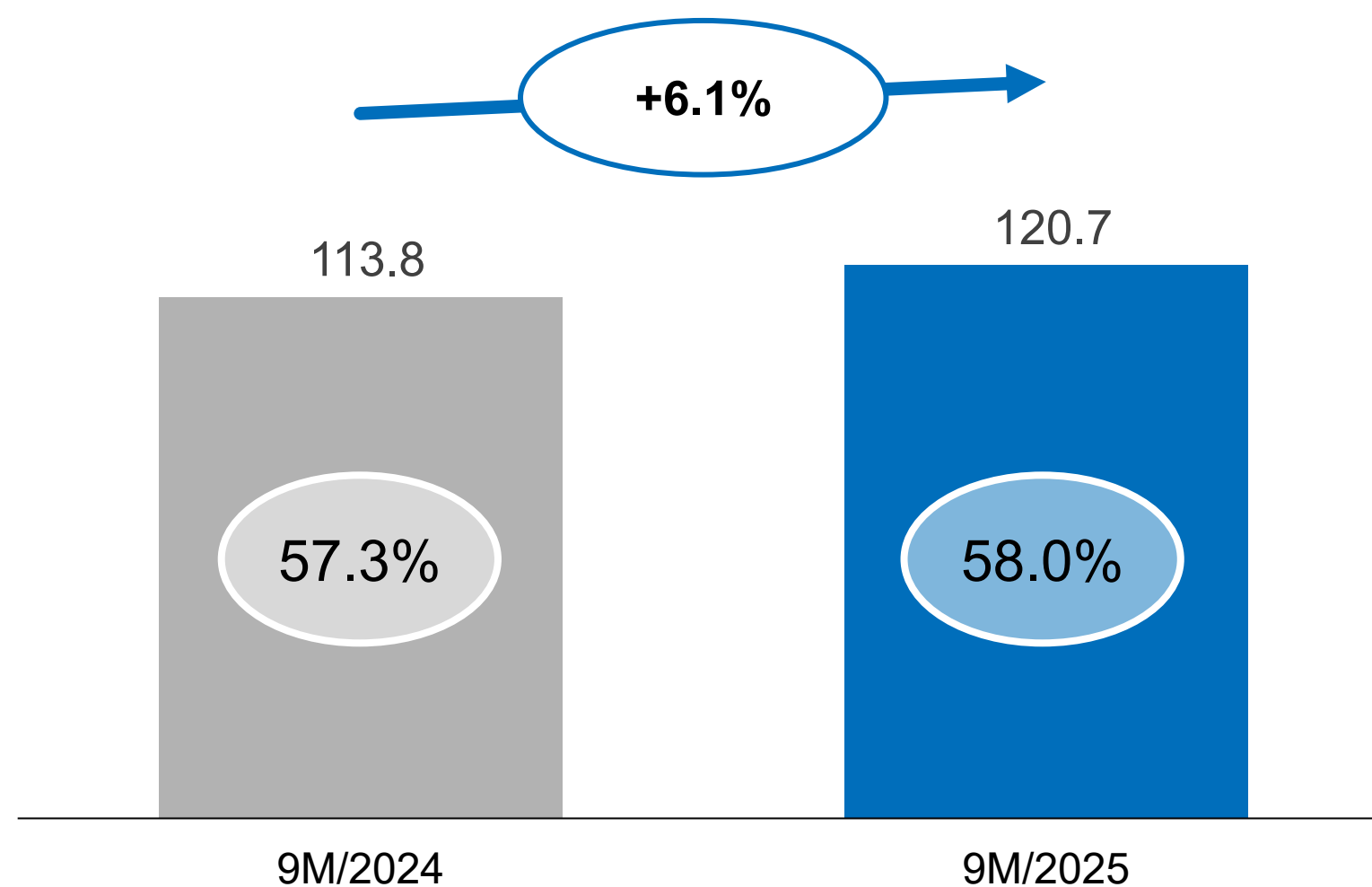




# 9M/2025 Group Results II/II

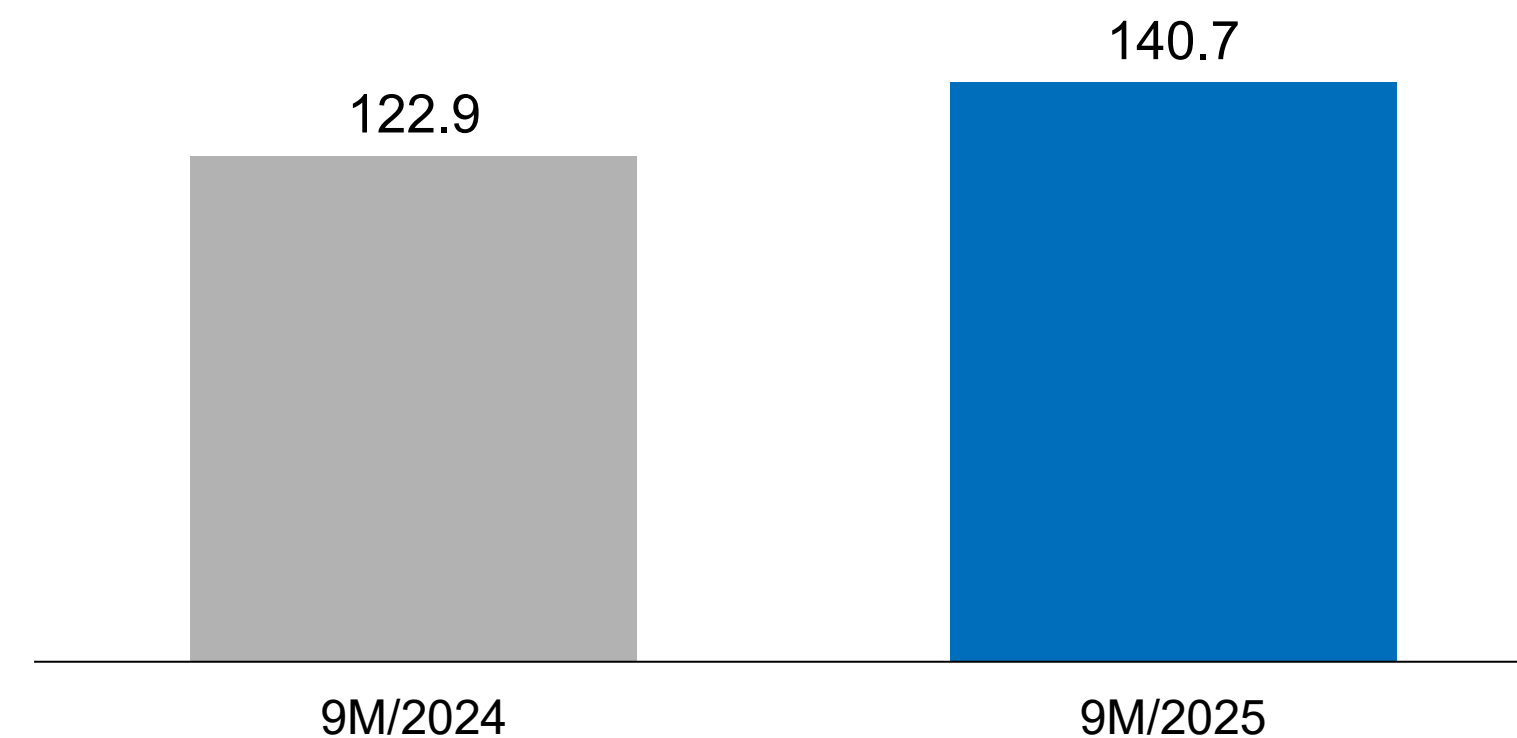
## EBITDA after leases YTD

mEUR



## Cashflow YTD

(CF Operations - CAPEX paid)  
mEUR



# 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