



EuroTeleSites

FY & Q4/2025
Results Presentation

10 February 2026



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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 FY 2025

+3.7% revenue growth vs. FY 2024 driven by

- Contractual inflation adjustments effective from 1 April 2025
- Portfolio expansion and continued onboarding of third-party tenants

+10.4% third-party revenue growth

CAPEX at 52.9 mEUR, with a higher focus on rollout activities

- Construction of 255 new sites
- CAPEX represents approximately 18.9% of revenue, fully aligned with the network modernization and expansion strategy

Tenants

- 338 new tenants added in 2025, with 155 third-party tenants

Market Environment

- Ongoing 5G rollout in Central and Eastern Europe (CEE), including Serbia's completed 5G spectrum auction
- Inflation estimates in operating CEE markets during 2025 ranged between 2.4% and 4.4% (Trading Economics January 2026)

Balance Sheet and Refinancing

- Leverage ratio improved to 5.5x, supported by positive business development and disciplined deleveraging

Asset Acquisition


- EuroTeleSites expanded its portfolio with the successful acquisition of 14 sites in North Macedonia

Recap: Guidance for 2025 and Mid-term


OPERATIONAL GUIDANCE 2025	FINANCIAL GUIDANCE 2025	FINANCIAL GUIDANCE MID-TERM
Increase third-party revenues ✓	Revenue growth of ~4%*, as revenue growth 2024 was > 8% ✓	Revenue growth 3-5% CAGR, as revenue growth 2024 was > 8%
~200 net increase of Macro Sites ✓	CAPEX ~20% of revenues ✓	Keep high levels of margins
Continue developing ESG strategy ✓	Annual result = debt reduction ✓	Keep annual average CAPEX of approximately ~20% of revenues
Asset management software implemented in May ✓	Maintaining investment grade ratings from Moody's & Fitch ✓	No dividend commitment in near future to reach leverage ~5x

EuroTeleSites Fulfilled the Foreseen Targets for 2025

FINANCIAL KPIs 2025

280.2 mEUR 
+3.7% YoY
+5.3% YoY w/o one-time
Revenue

52.9 mEUR 
CAPEX
18.9% Capex/Revenue ratio

5.5x 
Leverage
Debt reduction: 33.9 mEUR


OPERATIONAL ACHIEVEMENTS 2025

13,820 
+ 183 net add
Macro sites


1.25x
**Tenancy ratio
blended**

3,435 
+155 net adds
**Third-party
tenants**

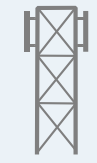
FINANCIAL KPIs 2024

270.2 mEUR 
Revenue

55.2 mEUR 
CAPEX
20.4% Capex/Revenue ratio

6.2x 
Leverage
Debt reduction: 28.9 mEUR

OPERATIONAL ACHIEVEMENTS 2024

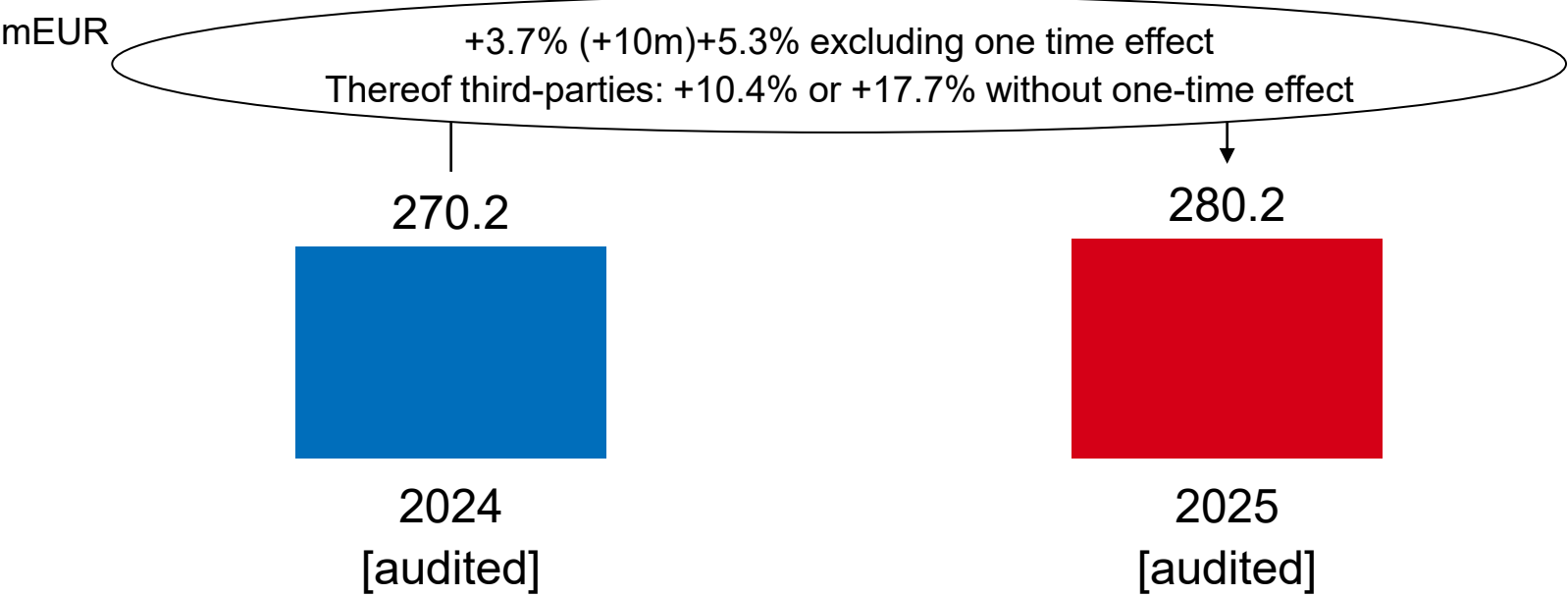
13,637 
Macro sites

1.24x
**Tenancy ratio
blended**

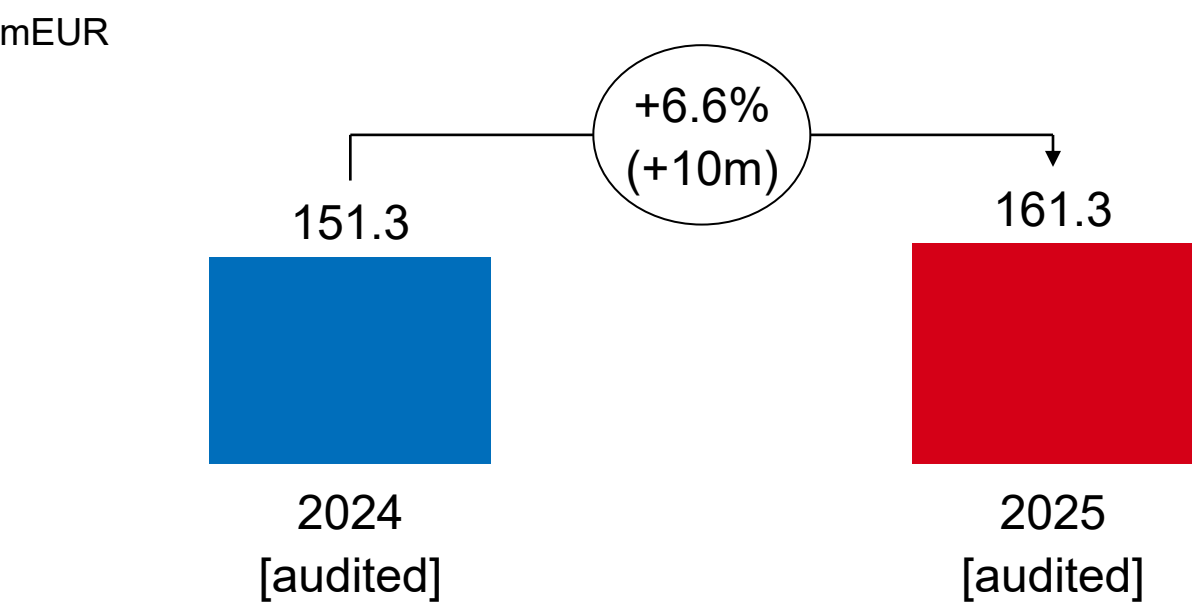
3,280 
**Third-party
tenants**

Lower Leverage Driven by Higher EBITDAaL, CAPEX Shift, Financing Conditions and Outstanding Income Tax Prepayment

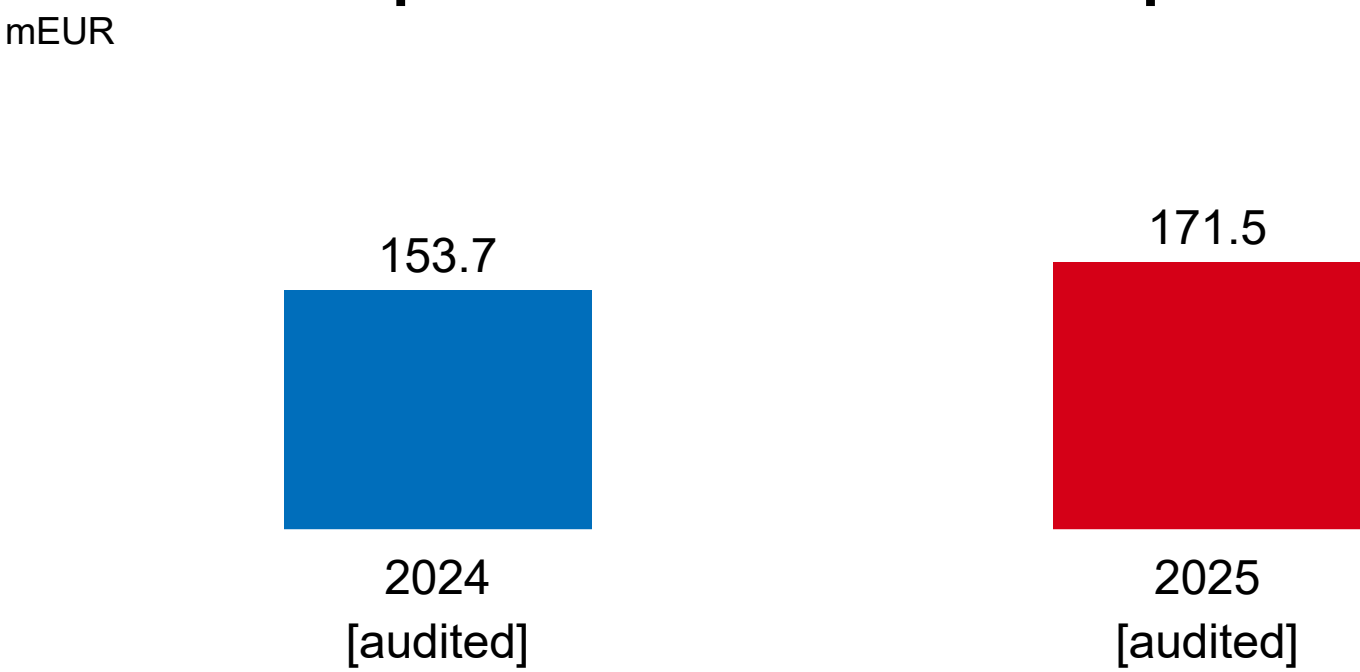
Revenue



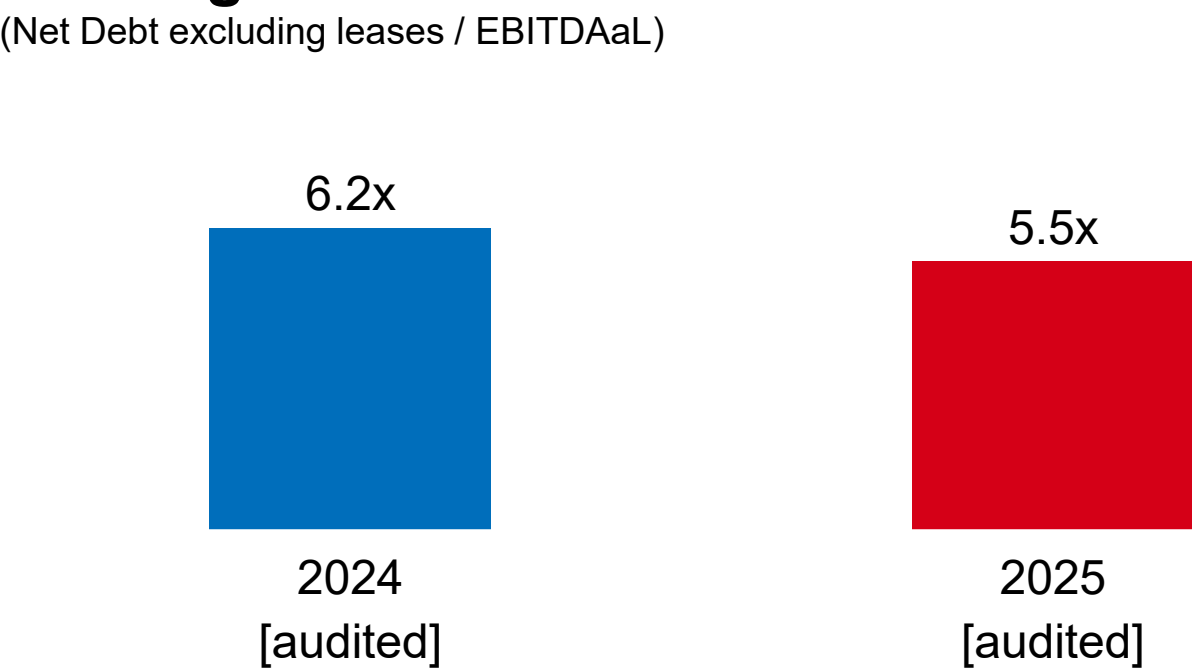
EBITDAaL



Cash Flow Operations minus CAPEX paid

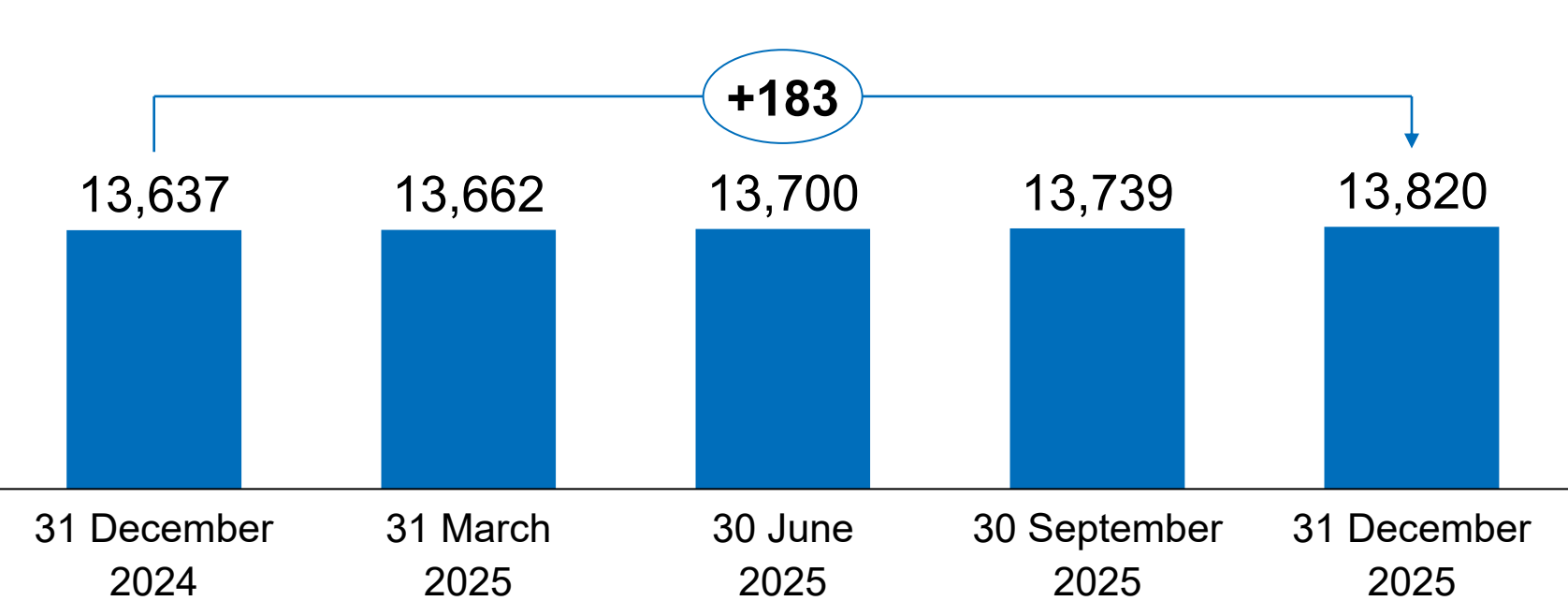


Leverage

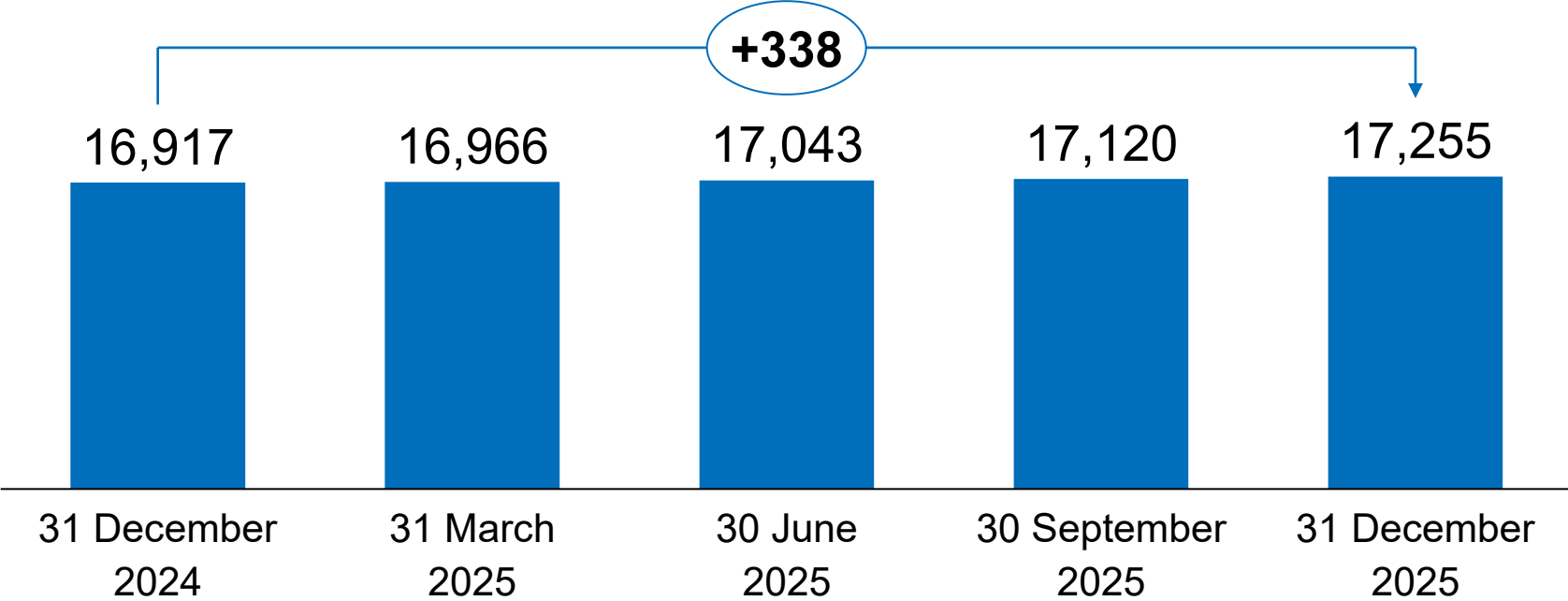


255 Sites Built Resulted in 183 Net Adds in 2025. 155 Third-Party Tenants were Onboarded on Existing and New Locations.

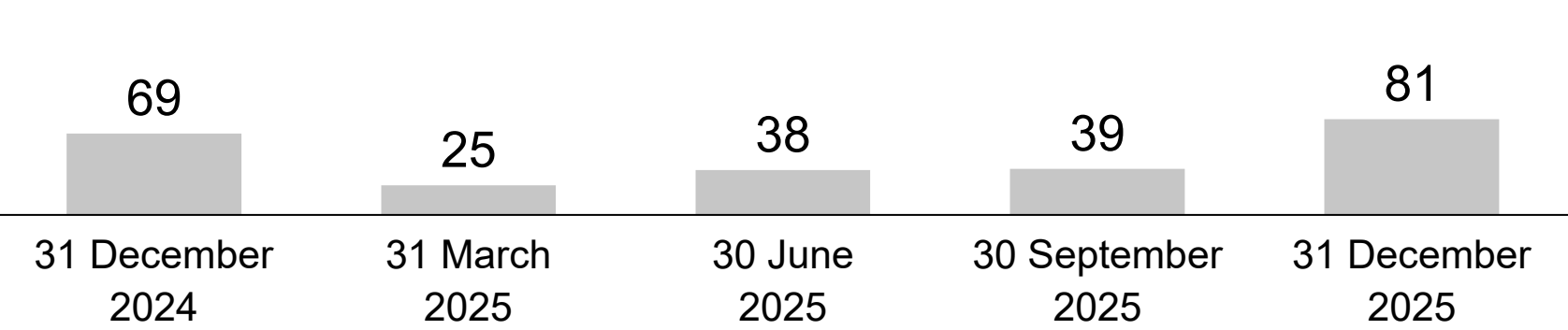
Number of Sites



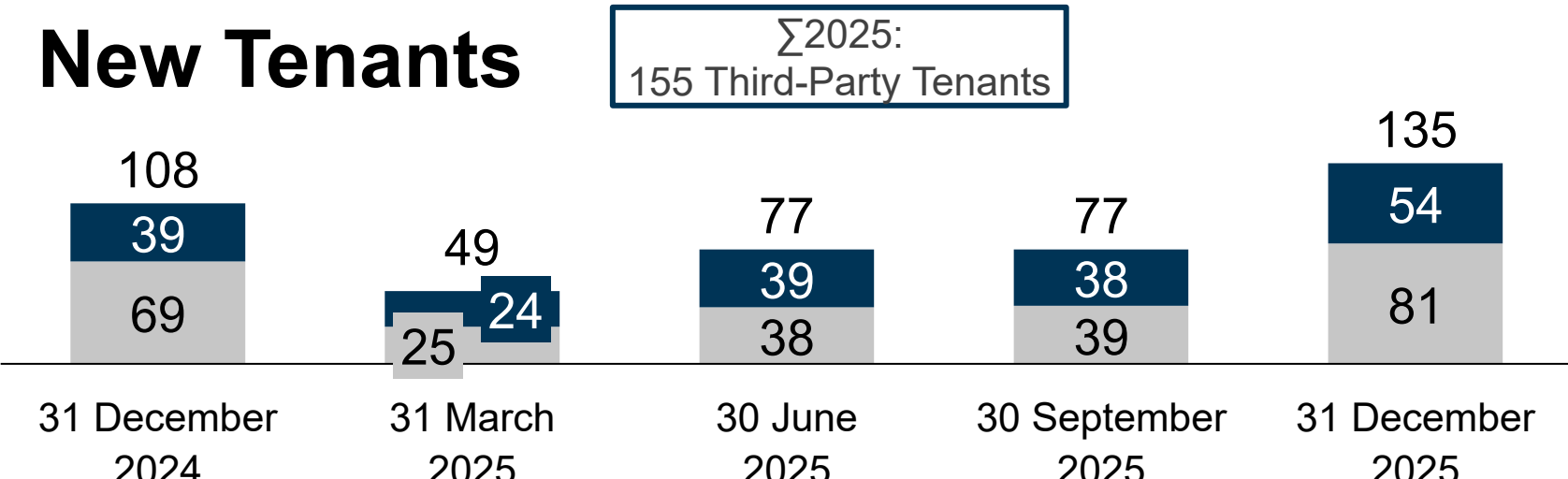
Number of Tenants



Number of Net Adds



New Tenants

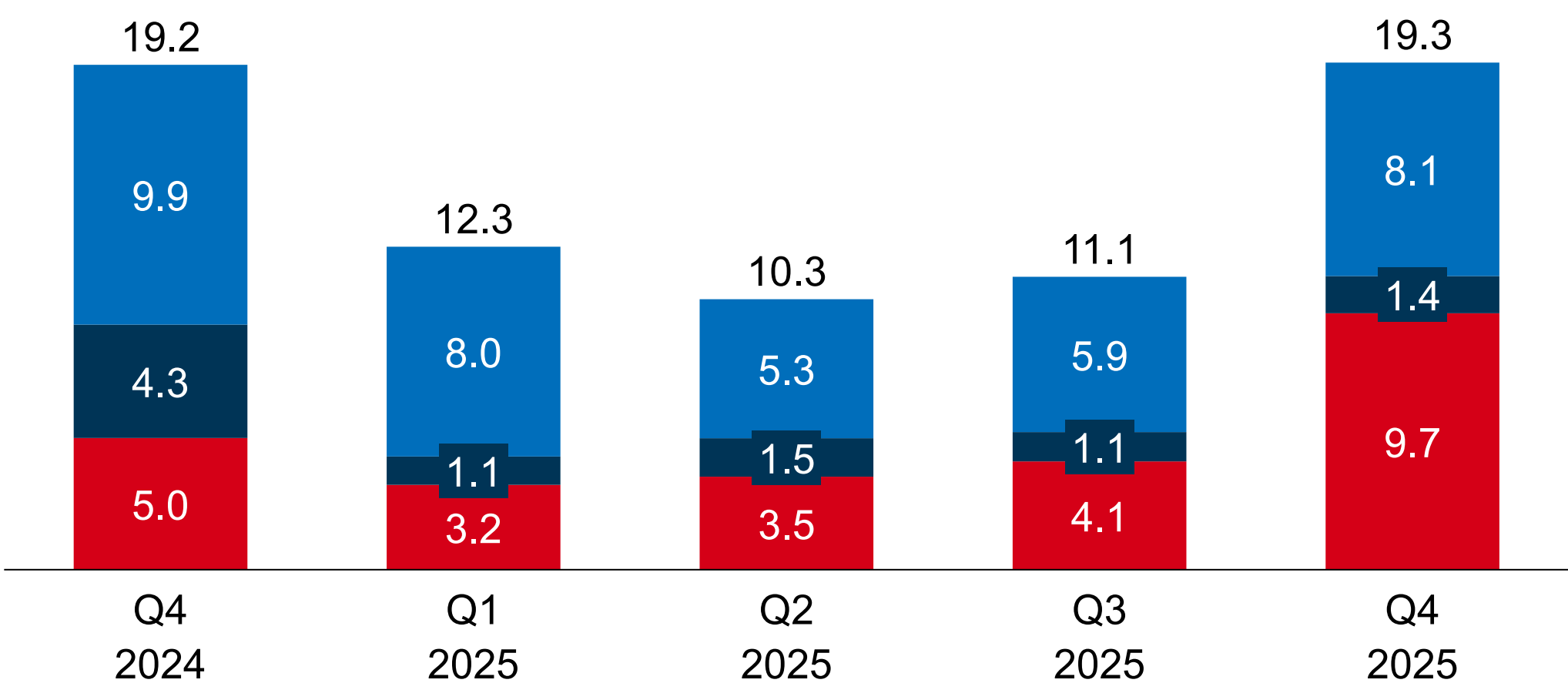


Anchor Tenant

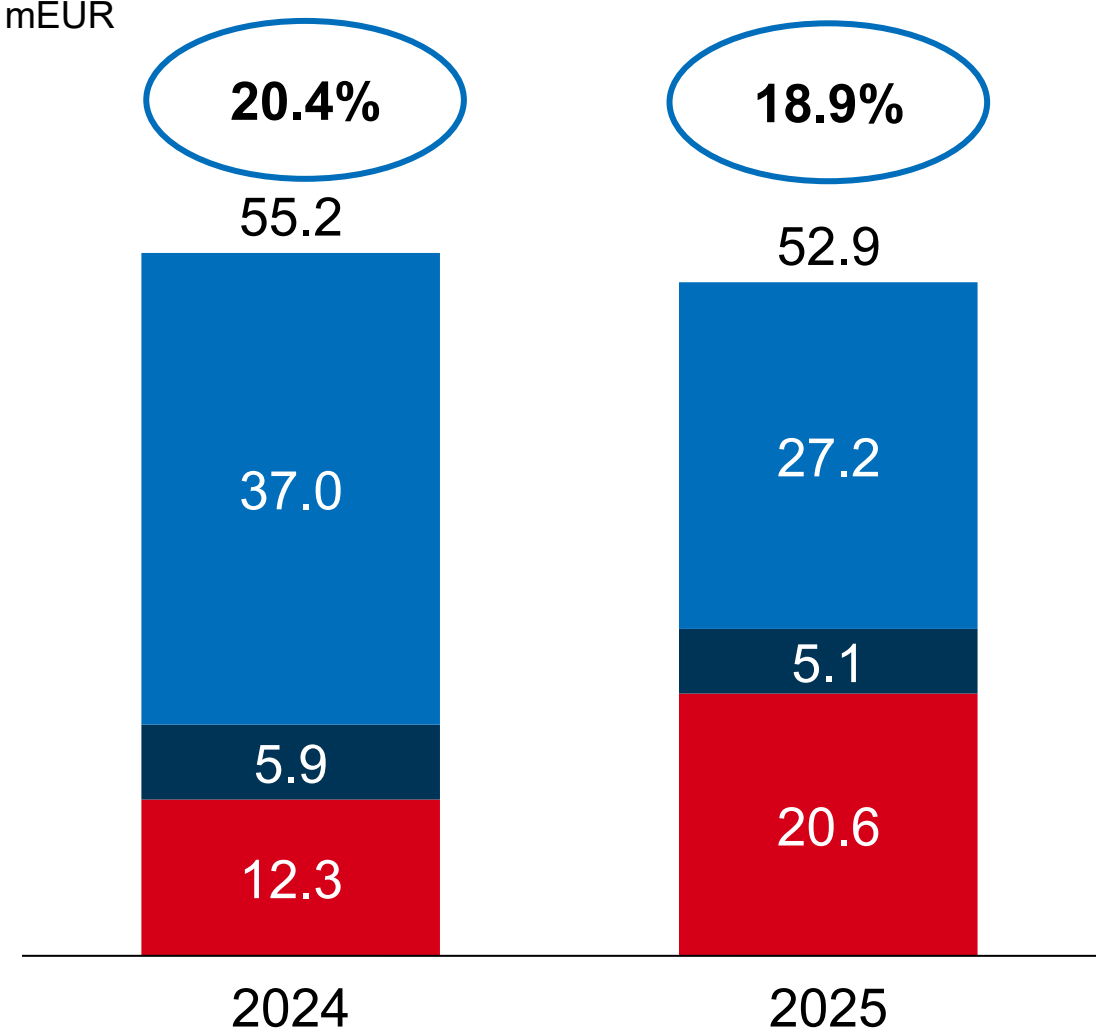
Third-Party

Higher Spending for 2025 Rollout Compared to 2024. Small Part of the CAPEX is Delayed into 2026.

CAPEX
mEUR



CAPEX YTD
mEUR



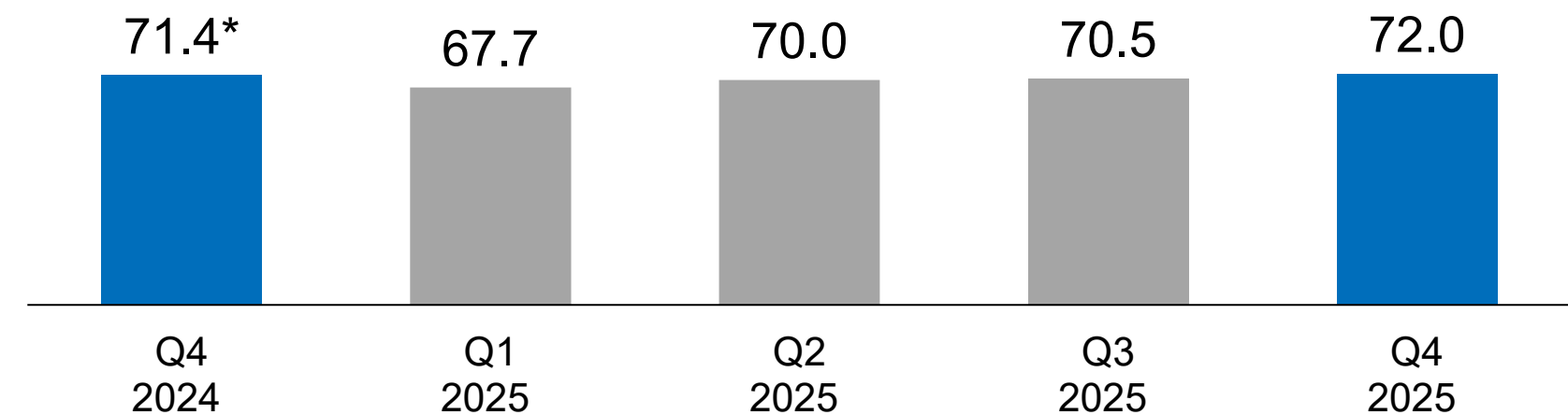
Mandatory Upgrades Maintenance Rollout

CAPEX /
Revenue

Q4/2025 Group Results

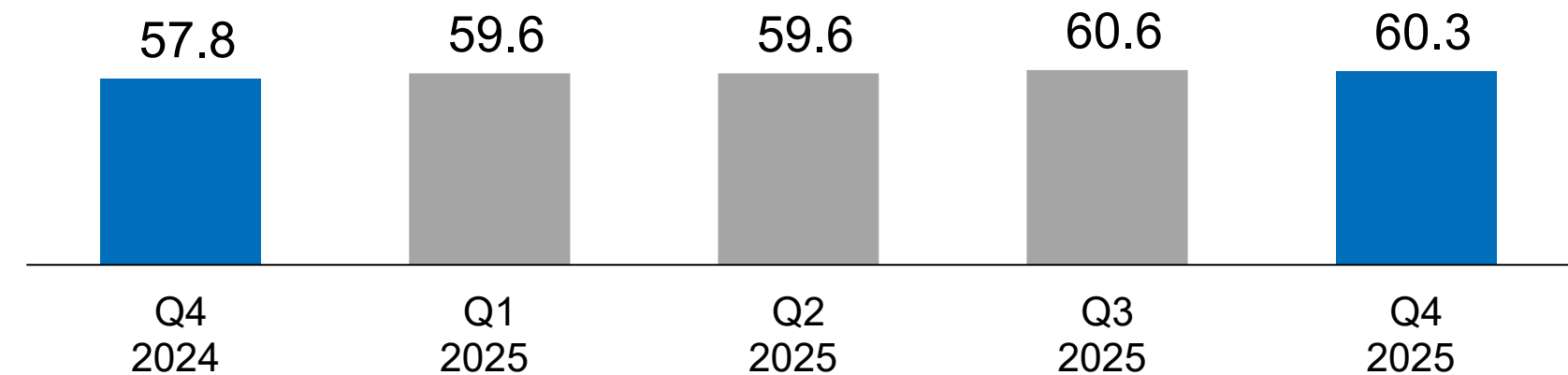
Revenue

mEUR



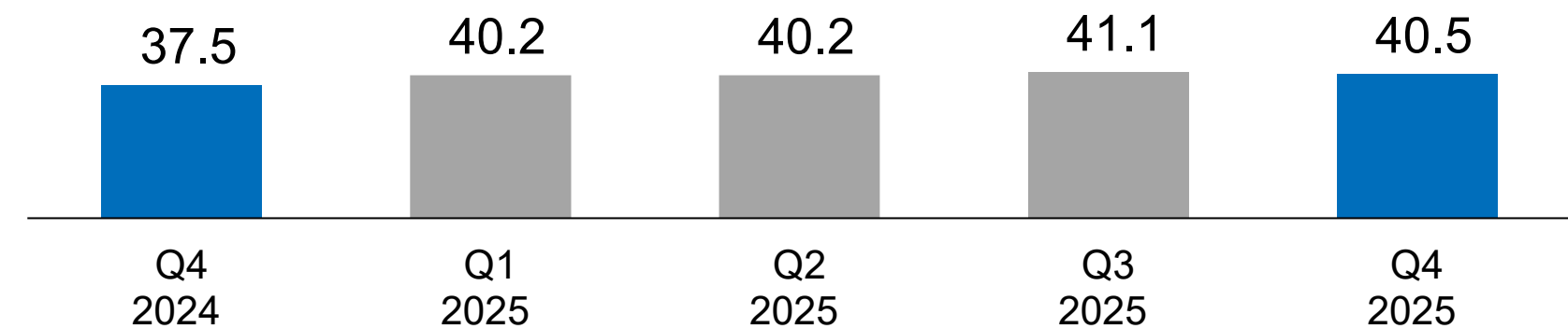
EBITDA

mEUR



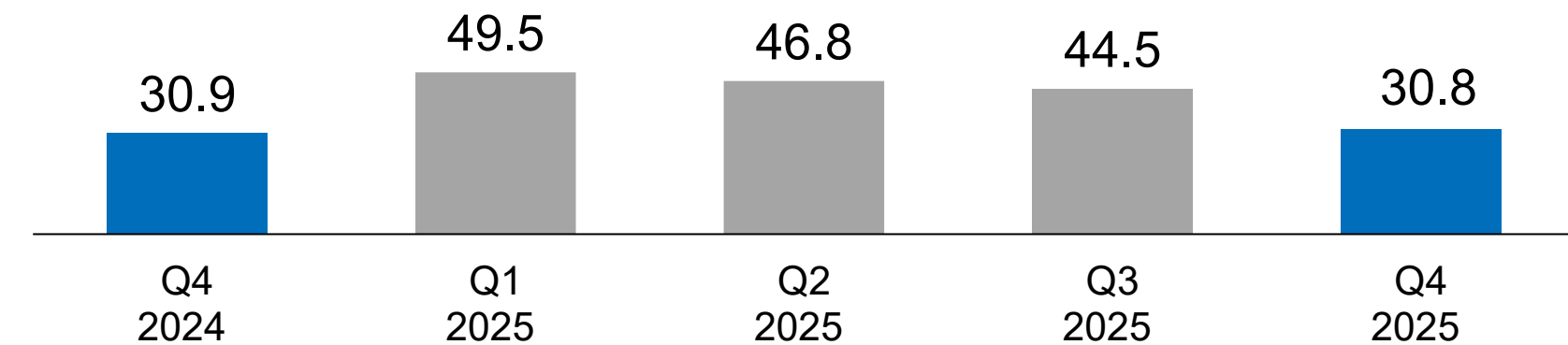
EBITDAaL

mEUR



Cash Flow Operations minus CAPEX paid

mEUR



Guidance



Guidance for 2026 and Mid-term

OPERATIONAL GUIDANCE 2026

Increase
third-party revenue

Rollout of more than
400 Macro Sites
YE25: 13,820

Drive innovation for tower
of the future

Continue process-digitalization
including AI-tools

FINANCIAL GUIDANCE 2026

Revenue growth of 4-5%
FY25: 280.2 mEUR (+3.7%)

CAPEX of ~25% of revenues
(higher demand & partial shift)

Annual net result used for
debt reduction

Maintaining investment grade
ratings from Moody's & Fitch

FINANCIAL GUIDANCE MID-TERM

Revenue growth of
4-5% CAGR

Keep high levels
of margins

Keep annual average of
CAPEX / revenue ratio at ~20%

No dividend commitment in near
future to reach leverage ~5x
(FY25: 5.5x)



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QUESTIONS & ANSWERS





Backup

Profit and Loss

Currency: kEUR	12M/2024 (Jan-Dec)	12M/2025 (Jan-Dec)
Revenues	270,158	280,153
Cost of service	- 29,859 -	26,639
Selling, general & administrative expenses	- 11,942 -	12,579
Other expenses	- 1,058 -	1,683
Total cost and expenses (Σ lines 34-36)	- 42,859 -	40,901
Earnings before interest, tax, depreciation and amortization EBITDA (Σ lines 33 & 37)	227,299	239,252
Leases (Depreciation of right-of-use assets)	- 60,712 -	63,753
Depreciation and amortization	- 60,579 -	71,017
Operating income – EBIT (Σ lines 38-40)	106,008	104,482
Interest on leases	- 15,237 -	14,212
Interest income	309	464
Interest expense	- 54,248 -	44,214
Other financial result	- 1,305 -	2,885
Foreign currency exchange differences, net	23 -	111
Financial result (Σ lines 42-46)	- 70,458 -	60,958
Earnings before income tax – EBT (Σ lines 41 & 47)	35,551	43,524
Income tax	- 5,900 -	10,099
Net result (Σ lines 48 & 49)	29,650	33,425

Balance Sheet

Currency: kEUR	31 December 2024	31 December 2025
Current assets		
Cash and cash equivalents	21,965	43,224
Accounts receivable (net)	8,086	7,730
Receivables due from related parties	35,984	36,135
Income tax receivable	-	-
Other current assets, net	2,421	9,395
Total current assets	68,457	96,484
Non-current assets		
Property, plant and equipment, net	1,405,908	1,442,669
Right-of-use assets, net	377,318	348,669
Intangibles, net	1,619	2,137
Goodwill	209,076	209,075
Deferred income tax assets	-	-
Other non-current assets, net	1,315	78
Total non-current assets	1,995,236	2,002,629
TOTAL ASSETS	2,063,693	2,099,113

Currency: kEUR	31 December 2024	31 December 2025
Current liabilities		
Short-term debt	-	255,000
Lease liabilities short-term	55,092	57,322
Accounts payable	50,533	56,266
Accrued liabilities and current provisions	1,184	1,566
Income tax payable	5,825	9,370
Payables due to related parties	13,851	9,622
Total current liabilities	126,485	389,146
Non-current liabilities		
Long-term debt	965,955	677,066
Lease liabilities long-term	324,672	302,318
Deferred income tax liabilities	224,798	224,537
Other non-current liabilities	-	-
Asset retirement obligation	76,829	89,921
Employee benefits	2,066	2,185
Total non-current liabilities	1,594,320	1,296,026
Stockholders' equity		
Common stock	166,125	166,125
Capital reserves	- 808,550 -	808,550
Retained earnings	83,239	157,117
Other comprehensive income (loss) items	902,073	899,249
Equity attributable to equity holders of the parent	342,887	413,941
Non-controlling interests		
Total stockholders' equity	342,887	413,941
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	2,063,693	2,099,113

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