EuroTeleSites

BUILDING EUROPE´S **DIGITAL INFRA STRUCTURE**

Half Year Financial Report 2026

CONTENTS

GROUP MANAGEMENT REPORT

Key Financial Data of EuroTeleSites

	30 June 2025 unaudited	**30 June 2026 unaudited**
Number of sites	13,700	13,877
Number of tenants	17,043	17,416
Average number of tenants per site (Tenancy Ratio)	1.24	1.26

in kEUR	Six months ended 30 June 2025 unaudited	**Six months ended 30 June 2026 unaudited**	Changes in %
Revenues	137,701	148,432	+7.8%
Earnings before interest, tax, depreciation and amortization – EBITDA	118,331	128,301	+8.4%
EBITDA Margin	85.9%	86.4%	
Total Leases (depreciation of right-of-use assets)	31,534	33,001	+4.7%
Interest on leases	7,137	6,743	-5.5%
EBITDAaL – after lease	79,660	88,556	+11.2%
EBITDAaL Margin	57.9%	59.7%	
Depreciation and amortisation	33,236	39,183	+17.9%
EBIT	53,561	56,116	+4.8%
Total additions to fixed assets (CAPEX)	22,534	19,605	-13.0%

Summary of the Results for the Half Year

In HY/2026, EuroTeleSites generated revenues of 148,432 kEUR, corresponding to growth of 7.8% compared to the prior-year period. The increase resulted mainly from indexation effects, the expansion of new sites, and the continued integration of new tenants across all markets.

In total, 100 new sites were rolled out in HY/2026, increasing the total number to 13,877.

Capital expenditure (CAPEX) amounted to 19,605 kEUR and was driven by a strong rollout focus of new sites. Capex was mainly attributable to the building of new sites, mandatory upgrades and maintenance. Several upgrades were carried out at the request of the anchor tenant, including installations for new LTE and multiband antennas, in order to prepare the sites for future co-usage.

The following key figures summarise the company's performance in HY/2026:

- Total revenue: 148,432 kEUR (+10,731 kEUR, 7.8% YoY)
- EBITDAaL: 88,556 kEUR (8,896 kEUR, 11.2% YoY)
- CAPEX: 19,605 kEUR +10,731
- Total number of sites: 13,877 (+177 YoY)

Forecast for the Full Year 2026

The outlook of the EuroTeleSites Management Board remains largely unchanged even after considering the current development. The results achieved so far confirm the strategy pursued as well as the medium-term growth targets.

For the 2026 financial year, revenue growth of around 4–5% continues to be expected, supported by the ongoing expansion of 5G infrastructure, increasing data consumption, as well as inflation-linked lease contracts. The solid development underscores the stability of the business model in the area of passive telecommunications infrastructure.

EuroTeleSites continues to focus on its core activities: the leasing of existing infrastructure, targeted upgrades, and the expansion of the tower portfolio. Particular focus is placed on the integration of additional third-party tenants, through which the Tenancy Ratio is to be further increased.

In the area of investments, the company maintains its expansion course. For 2026, a comprehensive construction programme is planned, particularly in Austria, with more than 400 new sites. In this context, the ratio of CAPEX to revenue is expected to be around 25%, also taking into account a partial shift of investments from 2025 (compared to around 20% in 2025).

The positive operating cash flow continues to be consistently used for debt reduction. In doing so, EuroTeleSites is increasingly benefiting from an improved interest rate environment and the associated lower financing costs.

Overall, management confirms its strategic course and considers the company well positioned to achieve its growth and financial targets for 2026.

Key Performance Indicators

Net debt

in kEUR	30 June 2025 unaudited	**30 June 2026 unaudited**
Long-term debt	931,469	677,667
Lease liability long-term	302,668	280,434
Short-term debt	0	254,985
Lease liability short-term	54,681	59,365
Cash and cash equivalents	23,484	89,184
Net debt (including Leases)	1,265,334	1,183,267
Net debt (excluding Leases)	907,985	843,468

Net cash from operating activities

in kEUR	Six months ended 30 June 2025 unaudited	**Six months ended 30 June 2026 unaudited**
Earnings before income tax - EBIT	21,434	27,886
Non cash and other reconciliation items	97,307	100,547
Change working capital and other changes	5,884	4,671
Interest received	159	504
Income taxes paid	-4,802	-5,772
Net cash flow from operating activities	**119,982**	**127,837**

CAPEX

in kEUR	Six months ended 30 June 2025 unaudited	**Six months ended 30 June 2026 unaudited**	Changes in %
Austria	16,604	13,219	-20.4%
Bulgaria	2,122	2,322	+9.4%
Croatia	1,785	1,550	-13.2%
North Macedonia	138	229	+66.2%
Serbia	1,176	1,339	+13.9%
Slovenia	709	945	+33.3%
Corporate & Other, Eliminations	-	-	
Total additions to fixed assets (CAPEX)	**22,534**	**19,605**	**-13.0%**

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 kEUR	Six months ended 30 June 2025 unaudited	As % of the total revenues	**Six months ended 30 June 2026 unaudited**	As % of the total revenues
Austria	81,102	59%	88,057	59%
Bulgaria	16,121	12%	16,880	11%
Croatia	15,665	11%	17,229	12%
North Macedonia	3,453	3%	3,675	2%
Serbia	15,033	11%	16,172	11%
Slovenia	6,327	5%	6,672	4%
Corporate & Other, Eliminations	-	0%	-252	-0%
Total revenues	137,701	100%	148,432	100%

EBITDA

in kEUR	Six months ended 30 June 2025 unaudited	**Six months ended 30 June 2026 unaudited**	Changes in %
Austria	71,544	75,791	+5.9%
Bulgaria	13,850	14,665	+5.9%
Croatia	13,780	15,422	+11.9%
North Macedonia	2,730	2,898	+6.2%
Serbia	13,117	15,263	+16.4%
Slovenia	5,416	5,831	+7.7%
Corporate & Other, Eliminations	-2,106	-1,569	-25.5%
Total EBITDA	**118,331**	**128,301**	**+8.4%**

EBITDAaL

in kEUR	Six months ended 30 June 2025 unaudited	**Six months ended 30 June 2026 unaudited**	Changes in %
Austria	50,186	54,202	+8.0%
Bulgaria	8,299	8,629	+4.0%
Croatia	9,126	10,625	+16.4%
North Macedonia	2,152	2,291	+6.5%
Serbia	8,068	10,180	+26.2%
Slovenia	3,935	4,198	+6.7%
Corporate & Other, Eliminations	-2,106	-1,569	-25.5%
Total EBITDAaL	**79,660**	**88,556**	**+11.2%**

Leases

in kEUR	Six months ended 30 June 2025 unaudited	**Six months ended 30 June 2026 unaudited**
Austria	-17,910	-18,492
Bulgaria	-4,475	-4,966
Croatia	-3,772	-3,920
North Macedonia	-387	-417
Serbia	-3,736	-3,914
Slovenia	-1,253	-1,293
Total Leases (depreciation of right-of-use assets)	**-31,534**	**-33,001**

Lease Interest

in kEUR	Six months ended 30 June 2025 unaudited	**Six months ended 30 June 2026 unaudited**
Austria	-3,448	-3,097
Bulgaria	-1,075	-1,070
Croatia	-882	-877
North Macedonia	-190	-191
Serbia	-1,312	-1,169
Slovenia	-228	-340
Total Leases Interest	**-7,137**	**-6,743**

EBIT

in kEUR	Six months ended 30 June 2025 unaudited	**Six months ended 30 June 2026 unaudited**	Changes in %
Austria	33,593	33,462	-0.4%
Bulgaria	5,421	5,197	-4.1%
Croatia	6,523	7,009	+7.4%
North Macedonia	1,618	1,613	-0.3%
Serbia	6,028	7,739	+28.4%
Slovenia	2,483	2,666	+7.3%
Corporate & Other, Eliminations	-2,106	-1,569	-25.5%
Total EBIT	**53,561**	**56,116**	**+4.8%**

Total Sites

At 30 June	2025	**2026**
Austria	6,143	6,185
Bulgaria	2,796	2,827
Croatia	1,605	1,616
North Macedonia	588	611
Serbia	1,768	1,816
Slovenia	800	822
Total Sites	**13,700**	**13,877**

Total Tenants

At 30 June	2025	2026
Austria	7,891	7,969
Bulgaria	3,400	3,500
Croatia	1,893	1,947
North Macedonia	631	660
Serbia	2,222	2,301
Slovenia	1,006	1,039
Total Tenants	**17,043**	**17,416**

Tenancy Ratio

At 30 June	2025	2026
Austria	1.28	1.29
Bulgaria	1.22	1.24
Croatia	1.18	1.20
North Macedonia	1.07	1.08
Serbia	1.26	1.27
Slovenia	1.26	1.26
Group Tenancy Ratio	**1.24**	**1.26**

Austria

Revenue in the Austria segment amounted to 88,057 kEUR in HY/2026, compared to 81,102 kEUR in the prior-year period, representing annual growth of 8.6% and accounting for 59% of total EuroTeleSites Group revenue. This growth was driven by the execution of the Master Lease Agreement with anchor tenant A1 Austria, the completion of build-to-suit projects, onboarding new tenants, as well as inflation-related adjustments.

EBITDAaL reached 54,202 kEUR, up 8.0% year-on-year from 50,186 kEUR, supported by higher revenues and partially offset by maintenance and customer-project-related costs. CAPEX amounted to 13,219 kEUR, compared to 16,604 kEUR in the prior year, and was mainly used for 5G upgrades and MLA-related rollouts.

The total number of sites increased to 6,185 as of 30 June 2026, compared to 6,143 in the prior year. The Tenancy Ratio rose to 1.29x, supported by continued third-party tenant growth and the ongoing implementation of the MLA. The Austrian market remains highly competitive, with three independent tower companies and several other providers of tower-like infrastructure. Demand for mobile data continues to grow, driven by the rollout of 5G, rising customer expectations, and regulatory coverage obligations.

Bulgaria

Revenue increased by 4.7% to 16,880 kEUR, compared to 16,121 kEUR in the prior-year period. This growth was primarily driven by the positive development of the anchor tenant business, supported by the annual indexation of revenues, as well as the strong performance of the third-party business. Third-party revenues increased significantly year-on-year, reflecting the successful onboarding of new tenants.

The company also added 58 new tenants during the period, comprising 21 with the anchor tenant and 37 with third-party tenants. As a result, the Tenancy Ratio improved from 1.22x at the end of HY/2025 to 1.24x at the end of HY/2026, reflecting increased utilization of the infrastructure.

Profitability developed in line with revenue performance. EBITDAaL increased by 4.0% year-on-year to 8,629 kEUR, compared to 8,299 kEUR in HY/2025. The increase in revenue more than offset a slight rise in OPEX, which was mainly attributable to inflation.

EuroTeleSites Bulgaria remained committed to expanding its infrastructure. CAPEX for the period amounted to 2,322 kEUR, predominantly allocated to the strategic rollout of new sites and mandatory upgrades, along with Li-ion battery upgrades within the existing infrastructure, ensuring future capacity, backup power, and smooth operational performance.

Croatia

Revenue in the Croatia segment amounted to 17,229 kEUR in HY/2026, compared to 15,665 kEUR in the prior-year period, representing year-on-year growth of 10.0%. This increase was mainly driven by new site deployments and annual indexation. Third-party revenue grew at a stronger pace than anchor tenant revenue, supported by an increasing number of locations hosting third-party equipment.

EBITDAaL reached 10,625 kEUR, an increase of 16.4% from 9,126 kEUR, supported by stable OPEX. CAPEX amounted to 1,550 kEUR, compared to 1,785 kEUR in the prior year and was mainly used for rollout activities.

During the first six month, the company added 11 new tenants, contributing to a higher utilization of the existing infrastructure. Consequently, the Tenancy Ratio improved from 1.18x at the end of HY/2025 to 1.20x at the end of HY/2026. To support this development, the company invested 1,550 kEUR in capital expenditures focused on network expansion and mandatory upgrades.

North Macedonia

Revenue in the North Macedonia segment increased by 6.4% in HY/2026, rising year-on-year from 3,453 kEUR to 3,675 kEUR. This growth was primarily driven by the expansion of four new sites, the sites acquired from A1 Macedonia in December of the previous year, as well as the annual indexation of revenues with the anchor tenant. As a result, the total site portfolio increased to 611 sites, compared to 588 sites at the same point in the previous year.

Third-party revenues also increased year-on-year, supported by growth in both MNO and non-MNO tenants. This contributed to a steady improvement in the Tenancy Ratio, from 1.07x in June of the prior year to 1.08x.

EBITDAaL increased year-on-year from 2,152 kEUR to 2,291 kEUR, supported by higher revenues. Operating expenses remained largely stable, with only a moderate increase driven by the strengthening of local functions and additional lease-related costs associated with the acquired sites.

CAPEX increased to 229 kEUR in HY/2026, compared to 138 kEUR in the prior-year period, reflecting the higher rollout volume requested by A1 Macedonia for 2026.

Serbia

Revenue increased to 16,172 kEUR in HY/2026, representing a 7.6% increase compared to 15,033 kEUR in the prior-year period. Growth was supported by additional revenues from both the anchor tenant and third-party tenants, reflecting ongoing portfolio expansion and increasing infrastructure utilisation.

EBITDAaL rose by 26.2% year-on-year to 10,180 kEUR, driven by higher rental income, the reversal of a provision, increased revenues from the anchor tenant and stronger third-party revenues, while continued cost discipline also supported profitability.

As of end of Q2, the portfolio comprised 1,816 macro sites, compared to 1,768 in the prior-year period. During the period 12 anchor-tenant-agreements were concluded and 22 with third-party tenants, contributing to an improved Tenancy Ratio of 1.27x.

CAPEX amounted to 1,339 kEUR, reflecting a 13.9% increase YoY (prior year: 1,176 kEUR), while rollout activities progressed at a slower pace during the period. EuroTeleSites Serbia continues to support A1 with new site rollouts, mandatory upgrades, and energy-efficiency initiatives, while simultaneously expanding commercial cooperation with third-party tenants.

Following the successful completion of the 5G spectrum auction in late 2025, multiple Telekoms have entered the network deployment phase in 2026. The focus has shifted towards meeting rollout obligations, accelerating network densification, and expanding nationwide 5G coverage, developments expected to support further tenancy growth and strengthen the company's long-term market position.

Slovenia

Revenue grew 5.5% to 6,672 kEUR in the first half of 2026, compared to 6,327 kEUR in the prior-year period. Growth was primarily driven by new site deployments, inflation-linked indexation and increased activity from existing third-party tenants.

Supported by revenue growth and a stable cost base, EBITDAaL increased from 3,935 kEUR in HY/2025 to 4,198 kEUR in HY/2026 (+6.7%).

CAPEX amounted to 945 kEUR, compared to 709 kEUR in the prior-year period, which represents a growth of 33.3%. The focus was primarily on strategic investments in new sites and infrastructure modernisation.

EuroTeleSites is one of two TowerCos in Slovenia and serves the entire MNO market. As the 5G market continues to develop, the company retained all contracts and further strengthened its MNO relationships by supporting 5G rollout and coverage obligations. The site portfolio expanded to 822 sites as of the end of Q2/2026.

Risks and Uncertainties

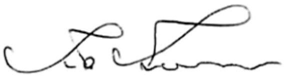
EuroTeleSites faces various risks and uncertainties that could affect its results. For further details about these risks and uncertainties, please refer to the latest EuroTeleSites AG Annual Financial Report 2025 (page 68).

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 asets 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, 22 July 2026

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 kEUR	Six months ended 30 June 2025 unaudited	**Six months ended 30 June 2026 unaudited**
Revenues from contracts with customers	**136,136**	**144,269**
Other operating income	1,565	4,162
Total revenue	**137,701**	**148,432**
Cost of service	-12,230	-14,837
Selling, general & administrative expenses	-6,407	-4,950
Other expenses	-733	-344
Total cost and expenses	**-19,370**	**-20,131**
Earnings before interest, tax, depreciation and amortization – EBITDA	**118,331**	**128,301**
Leases (Depreciation of right-of-use assets)	-31,534	-33,001
Depreciation and amortization	-33,236	-39,183
Operating income – EBIT	**53,561**	**56,116**
Interest on leases	-7,137	-6,743
Interest income	159	504
Interest expense	-22,727	-21,482
Other financial result	-2,350	-466
Foreign currency exchange differences, net	-71	-42
Financial result	**-32,127**	**-28,230**
Earnings before income tax – EBT	**21,434**	**27,886**
Income tax	-3,786	-5,339
Net result	**17,648**	**22,547**
Thereof attributable to:		
Equity holders of the parent	17,648	22,547
Basic and diluted earnings per share (EPS) attributable to equity holders of the parent in Euro	**0.11**	**0.14**
Weighted-average number of ordinary shares outstanding	166,125,000	166,125,000
Other comprehensive income, net of tax		
Items that may be reclassified to profit or loss		
Effect of translation of foreign entities	-258	-213
Items that will not be reclassified to profit or loss		
Revaluation of Assets and change in estimate asset retirement obligation (net of tax)	-11,718	1,008
Remeasurement of defined benefit obligations, net of tax	-6	13
Total other comprehensive income, net of tax	**-11,982**	**808**
Total comprehensive income	**5,666**	**23,356**
Thereof attributable to:		
Equity holders of the parent	5,666	23,356

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

Interim Condensed Consolidated Statement of Financial Position

in kEUR	31 December 2025 audited	30 June 2026 unaudited
Current assets		
Cash and cash equivalents	43,224	89,184
Accounts receivable (net)	7,730	8,666
Receivables due from related parties	36,135	40,748
Income tax receivable	0	1,088
Other current assets, net	9,395	10,243
Total current assets	**96,484**	**149,928**
Non-current assets		
Property, plant and equipment, net	1,442,669	1,422,886
Right-of-use assets, net	348,669	360,857
Intangibles, net	2,137	1,865
Goodwill	209,075	209,062
Other non-current assets	78	74
Total non-current assets	**2,002,629**	**1,994,744**
TOTAL ASSETS	**2,099,113**	**2,144,673**
Current liabilities		
Short-term debt	255,000	254,985
Lease liabilities short-term	57,322	59,365
Accounts payable	56,266	74,088
Accrued liabilities and current provisions	1,566	1,262
Income tax payable	9,370	10,212
Payables due to related parties	9,622	28,822
Total current liabilities	**389,146**	**428,734**
Non-current liabilities		
Long-term debt	677,066	677,667
Lease liabilities long-term	302,318	280,434
Deferred income tax liabilities	224,537	224,657
Asset retirement obligation	89,921	93,548
Employee benefits	2,185	2,336
Total non-current liabilities	**1,296,026**	**1,278,642**
Stockholders’ equity		
Common stock	166,125	166,125
Capital reserves	-808,550	-808,550
Retained earnings	157,117	201,750
Other comprehensive income (loss) items	899,249	877,972
Total stockholders’ equity	**413,941**	**437,296**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**2,099,113**	**2,144,673**

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

Interim Condensed Consolidated Statement of Cash Flows

in kEUR	Six months ended 30 June 2025 unaudited	**Six months ended 30 June 2026 unaudited**
Earnings before income tax – EBT	**21,434**	**27,886**
Depreciation and amortization	33,186	38,971
Amortization of intangible assets	50	212
Depreciation of right-of-use assets	31,534	33,001
Result on sale of property, plant and equipment	679	296
Net period employee benefit obligations	40	27
Foreign currency exchange differences, net	71	42
Interest income	-159	-504
Interest expense	32,153	28,659
Other adjustments	-248	-158
Non-cash and other reconciliation items	**97,307**	**100,547**
Accounts receivable, net	216	-936
Prepaid expenses	449	-333
Due from related parties	2,428	-4,613
Other assets	-5,084	-511
Accounts payable and accrued liabilities	7,438	9,042
Due to related parties	634	1,324
Deferred rental revenues	-197	697
Working capital changes	**5,884**	**4,671**
Interest received	159	504
Income taxes paid	-4,802	-5,772
Net cash flow from operating activities	**119,982**	**127,837**
Capital expenditures paid	-23,761	-17,617
Proceeds from sale of plant, property and equipment	49	335
Net cash flow from investing activities	**-23,712**	**-17,281**
Proceeds from issuance of long-term debt	255,000	0
Repayments of long-term debt	-290,000	0
Interest paid	-21,208	-19,230
Lease principal paid	-38,659	-45,370
Net cash flow from financing activities	**-94,867**	**-64,601**
Adjustment to cash flows due to exchange rate fluctuations, net	116	5
Net change in cash and cash equivalents	1,519	45,960
Cash and cash equivalents at beginning of period	21,965	43,224
Cash and cash equivalents at end of period	23,484	89,184

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

Interim Condensed Consolidated Statement of Equity

in kEUR (unaudited)	Common stock	Additional paid-in capital	Retained earnings	IAS 19 reserve	Revaluation reserve	Translation reserve	Total stockhold-ers' equity
At 31 December 2025	**166,125**	**-808,550**	**157,117**	**-38**	**899,464**	**-178**	**413,941**
Net result			22,547				22,547
Revaluation of Assets and change in estimate asset retirement obligation (net of tax)					1,008		1,008
Other comprehensive income (loss)				13		-213	-200
Total comprehensive income	**0**	**0**	**22,547**	**13**	**1,008**	**-213**	**23,356**
Reclassification of revaluation reserve			22,085		-22,085		0
At 30 June 2026	**166,125**	**-808,550**	**201,750**	**-24**	**878,387**	**-391**	**437,296**

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

in kEUR (unaudited)	Common stock	Additional paid-in capital	Retained earnings	IAS 19 reserve	Revaluation reserve	Translation reserve	Total stockhold-ers' equity
At 31 December 2024	**166,125**	**-808,550**	**83,239**	**-95**	**902,044**	**125**	**342,887**
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
Total comprehensive income	**0**	**0**	**17,648**	**-6**	**-11,718**	**-258**	**5,666**
Reclassification of revaluation reserve			19,891		-19,891		0
At 30 June 2025	**166,125**	**-808,550**	**120,779**	**-101**	**870,435**	**-133**	**348,553**

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 2026			
in kEUR (unaudited)	Austria	Bulgaria	Croatia	North Macedonia
Total revenues (incl. Other operating income)	88,057	16,880	17,229	3,675
Net result	23,876	3,383	4,991	1,138
Assets by segment	1,810,673	199,463	265,653	47,447
Liabilities by segment	1,496,335	72,660	89,245	11,512

	1 - 6 M 2025			
in kEUR (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 2026				
in kEUR (unaudited)	Serbia	Slovenia	Corporate & Other	Eliminations	**Consolidated**
Total revenues (incl. Other operating income)	16,172	6,672	0	-252	148,432
Net result	5,494	1,803	14,464	-32,601	22,547
Assets by segment	202,902	131,913	1,474,546	-1,987,924	2,144,673
Liabilities by segment	68,830	34,947	20,245	-86,398	1,707,376

in kEUR (unaudited)	Serbia	Slovenia	Corporate & Other	Eliminations	Consoli-dated
	1 - 6 M 2025				
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

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 2025.

Basis of Presentation

Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2026 and as of 30 June 2026, as well as the respective figures for 2025, 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 statements 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 2025.

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 2025, except for the adoption of the following standards, respectively amendments to standards, effective as of 1 January 2026.

IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7	Annual Improvements to IFRS Accounting Standards - Volume 11
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 2026							
in kEUR (unaudited)	Austria	Bulgaria	Croatia	North Macedonia	Serbia	Slovenia	Other[1]	**Consolidated**
Leases	84,597	16,743	16,502	3,619	16,130	6,678	0	144,269
Other operating income (OOI)	3,459	137	726	56	42	-6	-252	4,162
Total revenues (incl. OOI)	**88,057**	**16,880**	**17,229**	**3,675**	**16,172**	**6,672**	**-252**	**148,432**

[1] Other includes Corporate & Other and Eliminations.

	1 - 6 M 2025							
in kEUR (unaudited)	Austria	Bulgaria	Croatia	North Macedonia	Serbia	Slovenia	Other[1]	**Consolidated**
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
Total revenues (incl. OOI)	**81,102**	**16,121**	**15,665**	**3,453**	**15,033**	**6,327**	**0**	**137,701**

[1] Other includes Corporate & Other and Eliminations.

Financial result

in kEUR	Six months ended 30 June 2025 unaudited	**Six months ended 30 June 2026 unaudited**
Interest income on financial assets at amortized cost	159	504
Interest income	**159**	**504**

in kEUR	Six months ended 30 June 2025 unaudited	**Six months ended 30 June 2026 unaudited**
Interest expense on financial liabilities at amortized cost	22,105	20,411
Interest expense on lease liabilities	7,137	6,743
Interest capitalized	-61	-36
Interest expense on asset retirement obligations	684	1,107
Interest expense	**29,864**	**28,226**

in kEUR	Six months ended 30 June 2025 unaudited	**Six months ended 30 June 2026 unaudited**
Interest expense on employee benefit obligations	176	33
Bank debt costs	2,174	433
Other financial result	**2,350**	**466**

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 partes are reported separately in the statement of financial position.

in kEUR	Six months ended 30 June 2025 unaudited	**Six months ended 30 June 2026 unaudited**
Revenues (incl. other operating income)	127,528	135,518
Expenses	-4,776	-4,221

Property, Plant and Equipment

in kEUR (unaudited)	Sites	Other assets	Construction in progress	Inventories for operation of the plant	Total
Cost					
At 31 December 2025	**1,457,197**	**8,755**	**24,420**	**985**	**1,491,357**
Additions	11,224	17	8,658	148	20,046
Disposals	-1,162	-18	0	0	-1,180
Transfers	6,737	68	-6,284	-521	0
Translation adjustment	-224	-4	-3	0	-232
At 30 June 2026	**1,473,771**	**8,817**	**26,791**	**611**	**1,509,991**
Accumulated depreciation					
At 31 December 2025	**-43,635**	**-5,053**	**0**	**0**	**-48,687**
Additions	-38,695	-275	0	0	-38,971
Disposals	525	18	0	0	543
Translation adjustment	9	1	0	0	10
At 30 June 2026	**-81,796**	**-5,309**	**0**	**0**	**-87,104**
Carrying amount at 31 December 2025	**1,413,561**	**3,702**	**24,420**	**985**	**1,442,670**
Carrying amount at 30 June 2026	**1,391,976**	**3,507**	**26,791**	**611**	**1,422,887**

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

in kEUR (unaudited)	Sites	Other assets	Construction in progress	Inventories for operation of the plant	Total
Cost					
At 31 December 2024	**1,398,597**	**8,098**	**30,222**	**1,191**	**1,438,110**
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
At 30 June 2025	**1,424,207**	**8,771**	**25,145**	**735**	**1,458,859**
Accumulated depreciation					
At 31 December 2024	**-27,616**	**-4,586**	**0**	**0**	**-32,201**
Additions	-32,924	-262	0	0	-33,186
Disposals	321	12	0	0	333
Translation adjustment	11	2	0	0	13
At 30 June 2025	**-60,207**	**-4,834**	**0**	**0**	**-65,040**
Carrying amount at 31 December 2024	**1,370,981**	**3,512**	**30,222**	**1,191**	**1,405,909**
Carrying amount at 30 June 2025	**1,364,000**	**3,937**	**25,145**	**735**	**1,393,819**

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

Assets with a net book value of 637 kEUR (2025: 730 kEUR), were disposed by EuroTeleSites Group during the six months ended 30 June 2026, resulting in a net loss from disposal of 291 kEUR (2025: 679 kEUR).

Accrued Liabilities and Provisions, Asset Retirement Obligation

Asset retirement obligation

In the first half of 2026, 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 2025 audited	**30 June 2026 unaudited**
Discount rate	3.5% - 8.0%	3.8% - 8.0%
Rate of compensation increase	2.1% - 3.2%	2.1% - 3.7%

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 a decrease of 1,339 kEUR (2025: increase of 15,241 kEUR) in the asset retirement obligation, an increase of 331 kEUR (2025: decrease of 3,523 kEUR) of deferred tax liabilities and a change to the revaluation reserve of the Other Comprehensive Income in the amount of 1,008 kEUR (2025: 11,718 kEUR).

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 2025 (kEUR)	**Face value 30 June 2026 (kEUR) unaudited**	Carrying amount 31 December 2025 (kEUR)	**Carrying amount 30 June 2026 (kEUR) unaudited**
Bond	2028	fixed	5.25%	500,000	500,000	497,115	497,707
Private placement with A1 Group	2028	variable	3-months Euribor + 1.05%	180,000	180,000	179,951	179,960
Financial debt				680,000	680,000	677,066	677,667
Long-term financial debt				680,000	680,000	677,066	677,667

The transactions regarding the private placements assumed in full by A1 Group were concluded at market terms.

Employee Benefits

The following table provides the parameters used for the measurement of the obligation and were unchanged to 31 December 2025 and are as follows:

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 2026 and 31 December 2025, the common stock of EuroTeleSites AG amounts to 166,125 kEUR and is divided into 166,125,000 bearer shares. At 30 June 2026 and 31 December 2025, América Móvil 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 2025.

The effective income tax rate is around 19%.

Leases

Lessee

EuroTeleSites Group essentially leases locations for towers.

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 kEUR (unaudited)	RoU Sites	RoU other facilities	RoU buildings	Total
Cost				
As at 31 December 2025	**467,653**	**1,427**	**897**	**469,977**
Additions	46,030	1,749	8	47,787
Disposals	-4,770	-149	0	-4,920
Translation adjustment	-100	-0	-0	-101
As at 30 June 2026	**508,812**	**3,026**	**905**	**512,743**
Accumulated amortisation and impairment				
As at 31 December 2025	**-120,120**	**-895**	**-293**	**-121,308**
Additions	-32,693	-232	-76	-33,001
Disposals	2,237	136	0	2,373
Translation adjustment	51	0	0	51
As at 30 June 2026	**-150,526**	**-991**	**-369**	**-151,886**
Carrying amount at 31 December 2025	**347,533**	**532**	**604**	**348,669**
Carrying amount at 30 June 2026	**358,286**	**2,035**	**536**	**360,858**

Other facilities contain mainly vehicles.

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

Other facilities contain mainly vehicles.

Lessor

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 2026, the book value of the revalued property, plant and equipment and RoU assets held exclusively to generate rental income amounts to 1,750,262 kEUR (as at 31 December 2025: 1,722,092 kEUR). 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

From the financial year 2024 onwards, the members of the Management Board of EuroTeleSites receive 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 and paid out in cash when due.

In the first half of 2026, the LTI tranche 2026 was granted. The LTI tranche 2026 has a performance period from 1 January 2026 until 31 December 2028 and a corridor for target achievement from 0% to 140% of the base salary. 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 target criteria by the Remuneration Committee of the Supervisory Board.

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 2026, a liability in the amount of 471 kEUR (2025: 226 kEUR) 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 kEUR	Carrying amount 31 December 2025	Fair value 31 December 2025	**Carrying amount 30 June 2026 unaudited**	**Fair value 30 June 2026 unaudited**
Cash and cash equivalents	43,224	n.a. [1]	89,184	n.a. [1]
Accounts receivable	7,730	n.a. [1]	8,666	n.a. [1]
Receivables due from related parties	36,135	n.a. [1]	40,748	n.a. [1]
Other current financial assets	25	n.a. [1]	68	n.a. [1]
Other non-current financial assets	58	n.a. [1]	58	n.a. [1]
Financial assets at amortized cost	**87,172**	**0**	**138,724**	**0**

[1] Not applicable as the practical expedient of IFRS 7.29 (a) was applied.

Financial liabilities

in kEUR	Carrying amount 31 December 2025	Fair value 31 December 2025	**Carrying amount 30 June 2026 unaudited**	**Fair value 30 June 2026 unaudited**
Short-term bond	255,000	255,000	255,000	255,000
Long-term bonds	677,066	702,900	677,667	697,720
Payables due to related parties	9,622	n.a. [1]	28,822	28,822
Current financial liabilities	19,582	n.a. [1]	29,012	n.a. [1]
Financial liabilities at amortized cost	**961,270**	**n.a. [1]**	**990,500**	**n.a. [1]**
Lease liabilities	359,640	n.a. [1]	339,800	n.a. [1]

[1] Not applicable as the practical expedients of IFRS 7.29 (a) respectively IFRS 7.29 (d) for lease obligations were applied.

The fair value of the quoted bond equals the face value multiplied by the price quotations at the reporting date and is 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.

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 2026. 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 2026 and 31 December 2025, 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 2026 were authorised for issue in accordance with a resolution of the Management Board on 22 July 2026.

Vienna, 22 July 2026

Ivo Ivanovski
Chief Executive Officer

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, 22 July 2026

The Management Board of EuroTeleSites AG

Ivo Ivanovski
Chief Executive Officer

Lars Mosdorf
Chief Financial Officer