RNS Number : 7800H
Helios Towers PLC
08 May 2025

Unaudited trading update for the three months ended 31 March 2025

+668 tenancy additions year-to-date

+9% year-on-year Adj. EBITDA growth

2025 guidance reaffirmed

London, 8 May 2025: Helios Towers plc ("Helios Towers", "the Group" or "the Company"), the independent telecommunications infrastructure company, today announces results for the three months to 31 March 2025 ("Q1 2025").

Tom Greenwood, Chief Executive Officer, said:

"We are pleased to have continued the momentum from 2024, a year of significant progress across multiple value streams, into 2025. In the first three months of the year, we have delivered strong operational and financial performance, with Adj. EBITDA increasing 9% year-on-year, supported by over 600 tenancy additions year-to-date, and are tracking strongly towards our tenancy ratio target of 2.2x by 2026.

Reflecting the Company's consistently strong performance, we were delighted to see continued improvements recognised in our credit ratings. S&P and Fitch upgraded our rating from B+ to BB- and Moody's improved their outlook to positive on its B1 credit rating.

Despite the broader macroeconomic uncertainties, we remain confident in our outlook due to the resilience of our performance and predictability of our robust business model. We reaffirm our full-year guidance as we continue to focus on capital efficient organic growth, deleveraging and free cash flow generation."

	Q1 2025	Q1 2024	Change	**Q1 2025**	Q4 2024	Change
Sites	**14,417**	14,166	+2%	**14,417**	14,325	+1%
Tenancies	**30,074**	27,686	+9%	**30,074**	29,406	+2%
Tenancy ratio	**2.09x**	1.95x	+0.14x	**2.09x**	2.05x	+0.04x
Revenue (US m)	**203.8**	194.6	+5%	**203.8**	207.3	-2%
Adjusted EBITDA (US m)[1]	**111.1**	102.2	+9%	**111.1**	109.1	+2%
Adjusted EBITDA margin[1]	**55%**	53%	+2ppt	**55%**	53%	+2ppt
Operating profit (US m)	**76.6**	67.3	+14%	**76.6**	51.7	+48%
ROIC[1]	**13.8%**	12.6%	+1.2ppt	**13.8%**	12.9%	+0.9ppt
Free cash flow (US m)[1]	**1.5**	-27.7	+29.2	**1.5**	39.8	-38.3
Net debt (US m)[1]	**1,768.5**	1,812.1	-2%	**1,768.5**	1,735.5	+2%
Net leverage[1,2]	**4.0x**	4.4x	-0.4x	**4.0x**	4.0x	-

1 Alternative Performance Measures are described in our defined terms and conventions.

2 Calculated as per the Senior Notes definition of net debt divided by annualised Adjusted EBITDA.

Financial highlights

Strong progress towards FY 2025 guidance, driven by tenancy growth and underpinned by contracted revenues that feature CPI and power price protections

- Revenue increased by 5% year-on-year to US 203.8m (Q1 2024: US 194.6m), driven by tenancy growth partially offset by lower power prices, which decreased power-linked revenues and power operating expenses comparably

- Adjusted EBITDA increased by 9% year-on-year to US 111.1m (Q1 2024: US 102.2m), driven by tenancy growth

- Adjusted EBITDA margin increased 2ppt year-on-year to 55% (Q1 2024: 53%), driven by margin accretive tenancy ratio expansion and lower power prices

- Operating profit increased by 14% year-on-year to US 76.6m (Q1 2024: US 67.3.m), driven by Adjusted EBITDA growth

- Free cash flow increased by US 29.2m year-on-year to US 1.5m driven by Adjusted EBITDA expansion and lower discretionary capital additions, with working capital outflow in the quarter in-line with typical seasonality

- Net leverage decreased by 0.4x year-on-year to 4.0x (Q1 2024: 4.4x)
    - In April 2025, Fitch upgraded Helios Towers' credit rating from B+ to BB- and Moody's improved their outlook to positive on its B1 credit rating, reflecting the Company's ongoing deleveraging and consistently strong operating performance
    - This follows S&P upgrading their credit rating from B+ to BB- in February 2025 and credit rating upgrades from Moody's and S&P from B to B+ (or equivalent) in early 2024

- Business is underpinned by future contracted revenues of US 5.3bn, of which 99% is from multinational MNOs, with an average remaining initial life of 6.9 years

Operational highlights

Consistent and strong tenancy growth supporting tenancy ratio expansion towards 2.2x

- Sites increased by 251 year-on-year to 14,417 sites (Q1 2024: 14,166 sites)
    - Increased by 92 quarter-on-quarter

- Tenancies increased by 2,388 year-on-year to 30,074 tenants (Q1 2024: 27,686 tenants)
    - Increased by 668 quarter-on-quarter

- Tenancy ratio increased by 0.14x year-on-year to 2.09x (Q1 2024: 1.95x)
    - Increased by 0.04x quarter-on-quarter

2025 Outlook and guidance

- The Group reaffirms its FY 2025 guidance:
    - 2,000 - 2,500 tenancy additions
    - Adjusted EBITDA of US 460m - US 470m
    - Capital expenditure of US 150m - US 180m
        - Of which US 100m - US 130m and US 50m is expected to be discretionary[1] and non-discretionary[2], respectively
    - Free cash flow of US 40m - US 60m[3]
    - Net leverage c.3.5x

1 Discretionary includes acquisitions, growth and upgrade capex
2 Non-discretionary includes maintenance and corporate capex
3 Assumes a net working capital outflow of approximately 20m

For further information go to:

www.heliostowers.com

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Helios Towers' Management will host a conference call for analysts and institutional investors at 09.30 BST on Thursday 8 May 2025. For thebest user experience, please access the conference via the webcast. You can pre-register and access the event using the link below:

Registration Link - Helios Towers Q1 2025 Results Conference Call
Event Name: Q12025
Password: HELIOS

If you are unable to use the webcast for the event, or if you intend to participate in Q&A during the call, please dial in using the details below:

Europe & International	+44 203 936 2999
South Africa (local)	+27 87 550 8441
USA (local)	+1 646 233 4753
Passcode:	**631424**

Upcoming Conferences and Events

Helios Towers management is expected to participate in the upcoming conferences outlined below:

- Annual General Meeting - 15 May 2025
- BofA Emerging Markets Corporate Conference (Miami) - 28 to 29 May 2025
- Barclays Emerging Markets ESG Corporate Days (Virtual) - 24 to 25 June 2025
- Morgan Stanley Global Tower Day (Virtual) - 25 June 2025

About Helios Towers

- Helios Towers is a leading independent telecommunications infrastructure company, having established one of the most extensive tower portfolios across Africa and the Middle East. It builds, owns and operates telecom passive infrastructure, providing services to mobile network operators
- Helios Towers owns and operates over 14,000 telecommunication tower sites in nine countries across Africa and the Middle East
- Helios Towers pioneered the model in Africa of buying towers that were held by single operators and providing services utilising the tower infrastructure to the seller and other operators. This allows wireless operators to outsource non-core tower-related activities, enabling them to focus their capital and managerial resources on providing higher quality services more cost-effectively

Alternative Performance Measures

The Group has presented a number of Alternative Performance Measures ("APMs"), which are used in addition to IFRS statutory performance measures. The Group believes that these APMs, which are not considered to be a substitute for or superior to IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board. Profit/(Loss) before tax, gross profit, non-current and current loans and long-term and short-term lease liabilities are the equivalent statutory measures (see 'Certain defined terms and conventions'). For more information on the Group's Alternative Performance Measures, see the Group's Annual report for the year ended 31 December 2024, publishedon the Group's website. Reconciliations of APMs to the equivalent statutory measure are included in the Group's Half-Year and Annual financial reports.

Financial and operating metrics

Key metrics

For the three months ended 31 March:

	Group		Middle East & North Africa[3]		East & West Africa[4]		Central & Southern Africa[5]	
	2025 USm	2024 USm	**2025 USm**	2024 USm	**2025 USm**	2024 USm	**2025 USm**	2024 USm
Sites at period end	**14,417**	14,166	**2,557**	2,531	**6,534**	6,431	**5,326**	5,204
Tenancies at period end	**30,074**	27,686	**4,405**	3,657	**13,907**	12,946	**11,762**	11,083
Tenancy ratio at period end	**2.09x**	1.95x	**1.72x**	1.44x	**2.13x**	2.01x	**2.21x**	2.13x
Revenue for the period	**203.8**	194.6	**18.7**	16.9	**83.7**	79.4	**101.4**	98.3
Adjusted gross margin[1]	**66%**	64%	**82%**	80%	**72%**	67%	**57%**	58%
Adjusted EBITDA for the period	**111.1**	102.2	**14.0**	12.2	**56.6**	49.4	**50.1**	49.5
Adjusted EBITDA Margin[2] for the period	**55%**	53%	**75%**	72%	**68%**	62%	**49%**	50%

1 Adjusted gross margin means gross profit, adding back site depreciation, divided by revenue.

2 Group Adjusted EBITDA for the period includes corporate costs of US 9.6 million (2024: US 8.9 million).

3 Middle East & North Africa ('MENA') segment reflects the Company's operations in Oman.

4 East & West Africa segment reflects the Company's operations in Tanzania, Senegal and Malawi.

5 Central & Southern Africa segment reflects the Company's operations in DRC, Congo Brazzaville, South Africa, Ghana and Madagascar.

Total tenancies

As at 31 March:

	Group		MENA		East & West Africa					
	Group		Oman		Tanzania		Senegal		Malawi	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Standard colocation tenants	**12,313**	11,349	**1,227**	888	**5,305**	4,969	**130**	102	**598**	525
Amendment colocation tenants	**3,344**	2,171	**621**	238	**1,091**	835	**59**	30	**190**	54
Total colocation tenants	**15,657**	13,520	**1,848**	1,126	**6,396**	5,804	**189**	132	**788**	579
Total sites	**14,417**	14,166	**2,557**	2,531	**4,252**	4,180	**1,458**	1,455	**824**	796
Total tenancies	**30,074**	27,686	**4,405**	3,657	**10,648**	9,984	**1,647**	1,587	**1,612**	1,375
Tenancy ratio	**2.09x**	1.95x	**1.72x**	1.44x	**2.50x**	2.39x	**1.13x**	1.09 x	**1.96x**	1.73x

	Central & Southern Africa									
	DRC		Congo Brazzaville		Ghana		South Africa		Madagascar	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Standard colocation tenants	**3,475**	3,299	**194**	192	**969**	986	**254**	248	**161**	140
Amendment colocation tenants	**664**	445	**83**	34	**486**	388	**102**	115	**48**	32
Total colocation tenants	**4,139**	3,744	**277**	226	**1,455**	1,374	**356**	363	**209**	172
Total sites	**2,694**	2,591	**553**	549	**1,097**	1,096	**382**	378	**600**	590
Total tenancies	**6,833**	6,335	**830**	775	**2,552**	2,470	**738**	741	**809**	762
Tenancy ratio	**2.54x**	2.45x	**1.50x**	1.41x	**2.33x**	2.25x	**1.93x**	1.96x	**1.35x**	1.29x

Revenue

Revenue increased by 5% to US 203.8m in the three-month period ended 31 March 2025 (Q1 2024: US 194.6m). The increase was largely driven by the growth in tenancies from 27,686 as of 31 March 2024 to 30,074 as of 31 March 2025, partially offset by lower power prices, which resulted in lower power-linked revenues and lower power operating expenses. Quarter-on-quarter, revenue declined by 2% from US 207.3m in Q4 2024, driven by the impact of lower power prices.

For the period ended 31 March 2025, 99% of revenues were from multinational MNOs and 67% were denominated in US Dollar, CFA Franc (which is pegged to the Euro) or Omani Rial (which is pegged to the US Dollar).

Contracted revenue

The following table provides our total undiscounted contracted revenue by region as of 31 March 2025 for each of the periods from 2025 to 2029, with local currency amounts converted at the applicable average rate for US Dollars for the period ended 31 March 2025 held constant. Our contracted revenue calculation for each year presented assumes: (i) no escalation in fee rates, (ii) no increases in sites or tenancies other than our committed tenancies, (iii) our customers do not utilise any cancellation allowances set forth in their MSAs, (iv) our customers do not terminate MSAs early for any reason and (v) no automatic renewal.

		Year ended 31 December			
	9 months to 31 December 2025	2026	2027	2028	2029
	US m	US m	US m	US m	US m
Middle East & North Africa	44.3	58.9	58.8	58.8	58.8
East & West Africa	230.5	269.3	263.0	256.6	253.5
Central & Southern Africa	278.4	340.3	310.7	299.9	248.3
	553.2	**668.5**	**632.5**	**615.3**	**560.6**

The following table provides our total undiscounted contracted revenue by key customer type as of 31 March 2025 over the life of the contracts with local currency amounts converted at the applicable average rate for US Dollars for the period ended 31 March 2025 held constant. Our calculation uses the same assumptions as above. The average remaining life of customer contracts is 6.9 years.

(US m)	Total Committed Revenues	Percentage of Total Committed Revenues
Large multinational MNOs	5,307.6	99.4%
Other	30.3	0.6%
	5,337.9	**100%**

Adjusted EBITDA

Adjusted EBITDA increased by 9% to US 111.1m in the three-month period ended 31 March 2025 (Q1 2024: US 102.2m). The increase in Adjusted EBITDA was driven by tenancy growth and margin accretive tenancy ratio expansion of 0.14x year-on-year.

From a segment perspective, the year-on-year growth in the Group's Adjusted EBITDA was driven by its East & West Africa segment, growing by US 7.2m year-on-year, in addition to the Middle East & North Africa and Central & Southern Africa segments expanding US 1.8m and US 0.6m, respectively.

Adjusted EBITDA margin was 55% in the three-month period ended 31 March 2025 (Q1 2024: 53%).

Recurring levered free cash flow and free cash flow

Recurred levered free cash flow increased by US 13.3m year-on-year to US 16.9m (Q1 2024:US 3.6m), driven by Adjusted EBITDA expansion, lower maintenance and corporate capital additions, lower lease liability payments and lower external interest payments partially offset by higher tax payments.

Free cash flow increased by US 29.2m year-on-year driven by recurring levered free cash flow growth and lower discretionary capital additions.

	3 months ended 31 March	
	2025 US m	2024 US m
Adjusted EBITDA	**111.1**	102.2
Less: Maintenance and corporate capital additions	**(5.6)**	(14.5)
Less: Payments of lease liabilities[1]	**(8.4)**	(14.4)
Less: Tax paid	**(13.8)**	(3.4)
Portfolio free cash flow[2]	**83.3**	69.9
Cash conversion %[3]	*75%*	*68%*
Net payment of interest[4]	**(17.0)**	(23.0)
Net change in working capital[5]	**(49.4)**	(43.3)
Recurring levered free cash flow[6]	**16.9**	3.6
Discretionary capital additions[7]	**(15.4)**	(30.5)
Cash paid for exceptional and one-off items, and proceeds from disposal of assets[8]	**-**	(0.8)
Free Cash Flow	**1.5**	(27.7)

1 Payment of lease liabilities comprises interest and principal repayments of lease liabilities.

2 Refer to reconciliation of cash generated from operations to portfolio free cash flow in the Alternative Performance Measures section of the Annual Report.

3 Cash conversion % is calculated as portfolio free cash flow divided by Adjusted EBITDA.

4 Net payment of interest corresponds to the net of 'Interest paid' (including withholding tax) and 'Interest received' in the Consolidated Statement of Cash Flow, excluding interest payments on lease liabilities.

5 Working capital means the current assets less the current liabilities for the Group. Net change in working capital corresponds to movements in working capital, excluding cash paid for exceptional and one-off items and including movements in working capital related to capital expenditure.

6 Recurring levered portfolio free cash flows have been represented based on the updated structure of the management cash flow. It is defined as portfolio free cash flow less net payment of interest and net change in working capital.

7 Discretionary capital additions includes acquisition, growth and upgrade capital additions.

8 Cash paid for exceptional and one-off items and proceeds on disposal of assets includes project costs, deal costs, deposits in relation to acquisitions, proceeds on disposal of assets and non-recurring taxes.

Gross debt, net debt, net leverage and cash & cash equivalents

Net leverage decreased by 0.4x year-on-year to 4.0x (Q1 2024: 4.4x). The Group targets reducing net leverage to c.3.5x in 2025.

	31 March 2025 US m	31 December 2024 US m
External debt[1]	**1,704.9**	1,672.8
Lease liabilities	**230.0**	223.7
Gross debt	**1,934.9**	1,896.5
Cash and cash equivalents	**(166.4)**	(161.0)
Net debt	**1,768.5**	1,735.5
Annualised Adjusted EBITDA[2]	**444.4**	436.4
Net leverage[3]	**4.0x**	4.0x

1 External debt is presented in line with the balance sheet at amortised cost.

2 Annualised Adjusted EBITDA calculated as per the Senior Notes definition as the most recent fiscal quarter multiplied by 4. This is not a forecast of future results.

3 Net leverage is calculated as net debt divided by annualised Adjusted EBITDA.

Return on Invested Capital

Return on invested capital increased by 1.2 ppt year-on-year (Q1 2024: 12.6%) and increased 0.9ppt quarter-on-quarter.

	31 March 2025 US m	31 December 2024 US m
Property, plant and equipment	**963.0**	981.0
Accumulated depreciation	**1,205.1**	1,236.5
Accumulated maintenance and corporate capital expenditure	**(307.6)**	(302.0)
Intangible assets	**537.4**	531.4
Accumulated amortisation	**99.3**	106.7
Accounting adjustments and deferred consideration for future sites	**(240.4)**	(240.4)
Total invested capital	**2,256.8**	2,313.2
Annualised portfolio free cash flow[1]	**311.9**	298.4
Return on invested capital	**13.8%**	12.9%

1 Annualised portfolio free cash flow is calculated as portfolio free cash flow for the last twelve months.

Capital expenditure

The following table shows capital expenditure additions by category during the three months ended 31 March:

	2025		2024	
	US m	**% of Total capex**	US m	% of Total capex
Acquisition	**-**	**0.0%**	4.6	10.2%
Growth	**9.4**	**44.8%**	17.8	39.6%
Upgrade	**6.0**	**28.5%**	8.1	18.0%
Maintenance	**4.7**	**22.4%**	13.9	30.9%
Corporate	**0.9**	**4.3%**	0.6	1.3%
	21.0	**100.0%**	45.0	100.0%

Maintenance capital expenditure decreased by US 9.2m year-on year and growth capital expenditure, which includes new BTS, colocations and operational efficiency investments, decreased by US 8.4m year-on-year. The year-on-year decrease in capital expenditure was driven by timing. The Group continues to expect capital expenditure of US 150m - US 180m for FY 2025.

Certain defined terms and conventions

We have prepared the annual report using a number of conventions, which you should consider when reading information contained herein as follows. All references to 'we', 'us', 'our', 'HT Group', 'Helios Towers' our 'Group' and the 'Group' are references to Helios Towers, plc and its subsidiaries, taken as a whole.

'**2G**' means the second-generation cellular telecommunications network commercially launched on the GSM and CDMA standards.
'**3G**' means the third-generation cellular telecommunications networks that allow simultaneous use of voice and data services, and provide high-speed data access using a range of technologies.
'**4G**' means the fourth-generation cellular telecommunications networks that allow simultaneous use of voice and data services, and provide high-speed data access using a range of technologies (these speeds exceed those available for 3G).
'**5G**' means the fifth generation cellular telecommunications networks. 5G does not currently have a publicly agreed upon standard; however, it provides high-speed data access using a range of technologies that exceed those available for 4G.
'**Adjusted EBITDA**' is defined by management as profit/loss before tax for the period, adjusted for finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairments of property, plant and equipment, depreciation of right-of-use assets, deal costs for aborted acquisitions, deal costs not capitalised, share-based payments and long-term incentive plan charges, and other adjusting items. Adjusting items are material items that are considered one-off by management by virtue of their size and/or incidence.
'**Adjusted EBITDA margin**' means Adjusted EBITDA divided by revenue.
'**Adjusted gross margin**' means Adjusted Gross Profit divided by revenue.
'**Adjusted gross profit**' means gross profit adding back site and warehouse depreciation.
'**Airtel**' means Airtel Africa.
'**amendment revenue**' means revenue from amendments to existing site contracts when tenants add or modify equipment, taking up additional vertical space, wind load capacity and/or power consumption under an existing site contract.
'**anchor tenant**' means the primary customer occupying each site.
'**Analysys Mason**' means Analysys Mason Limited.
'**annualised Adjusted EBITDA**' means Adjusted EBITDA for the last three months of the respective period, multiplied by four, adjusted to reflect the annualised contribution from acquisitions that have closed in the last three months of the respective period.
'**Annualised portfolio free cash flow**' means portfolio free cash flow in the trailing twelve months, adjusted to annualise for the impact of acquisitions closed during the period.
'**average remaining initial life**' means the average of the periods through the expiration of the term under certain agreements, excluding future automatic renewals.
'**APMs**' Alternative Performance Measures are measures of financial performance, financial position or cash flows that are not defined or specified under IFRS but used by the Directors internally to assess the performance of the Group.
'**average grid hours**' or 'average grid availability' reflects the estimated site weighted average of grid availability per day across the Group portfolio in the reporting year.
'**Axian**' means Axian Group.
'**build-to-suit'** (BTS) means sites constructed by our Group on order by a MNO.
'carbon emissions per tenant' is the metric used for our intensity target. The carbon emissions include Scope 1 and 2 emissions for the markets included in the target and the average number of tenants is calculated using monthly data.
'**colocation**' means the sharing of site space by multiple customers or technologies on the same site, equal to the sum of standard colocation tenants and amendment colocation tenants.
'**colocation tenant**' means each additional tenant on a site in addition to the primary anchor tenant and is classified as either a standard or amendment colocation tenant.
'**committed colocation**' means contractual commitments relating to prospective colocation tenancies with customers.
'**Company**' means Helios Towers plc.
'**Congo Brazzaville**' otherwise also known as the Republic of Congo.
'**contracted revenue**' means total undiscounted revenue as at that date with local currency amounts converted at the applicable average rate for US Dollars held constant. Our contracted revenue calculation for each year presented assumes: (i) no escalation in fee rates, (ii) no increases in sites or tenancies other than our committed tenancies (which include committed colocations and/or committed anchor tenancies), (iii) our customers do not utilise any cancellation allowances set forth in their MLAs (iv) our customers do not terminate MLAs early for any reason and (v) no automatic renewal.
'**corporate capital expenditure**' primarily relates to furniture, fixtures and equipment.
'**downtime per tower per week**' refers to the average amount of time our sites are not powered across each week within our seven markets that Helios Towers was operating in across 2024 and 2025.
'**Deloitte**' means Deloitte LLP.
'**DRC**' means Democratic Republic of Congo.
'**FRS 102**' means the Financial Reporting Standard Applicable in the UK and Republic of Ireland.
'**free cash flow**' means recurring levered free cash flow less discretionary capital additions and cash paid for exceptional and one-off items, and proceeds on disposal assets.
'**Ghana**' means the Republic of Ghana.
'**GHG**' means greenhouse gases.
'**gross debt**' means non-current loans and current loans and long-term and short-term lease liabilities.
'**gross leverage**' means gross debt divided by annualised Adjusted EBITDA.
'**gross profit**' means revenue after deducting cost of sales.
'**growth capex**' or 'growth capital expenditure' relates to (i) construction of build-to-suit sites (ii) installation of colocation tenants and (ii) and investments in power management solutions.
'**Group**' means Helios Towers plc and its subsidiaries.
'**GSMA**' is the industry organisation that represents the interests of mobile network operators worldwide.
'hard currency Adjusted EBITDA' refers to Adjusted EBITDA that is denominated in US Dollars, US Dollar pegged, US Dollar linked or Euro pegged.
'hard currency Adjusted EBITDA %' refers to hard currency Adjusted EBITDA as a % of Adjusted EBITDA
'**Helios Towers Congo Brazzaville**' or 'HT Congo Brazzaville' means Helios Towers Congo Brazzaville SASU.
'**Helios Towers DRC**' or 'HT DRC' means HT DRC Infraco SARL.
'**Helios Towers Ghana**' or 'HT Ghana' means HTG Managed Services Limited.
'**Helios Towers Oman**' or 'HT Oman' means Oman Tech Infrastructure SAOC.
'**Helios Towers plc**' means the ultimate Company of the Group.
'**Helios Towers South Africa**' or 'HTSA' means Helios Towers South Africa Holdings (Pty) Ltd and its subsidiaries.
'**Helios Towers Tanzania**' or 'HT Tanzania' means HTT Infraco Limited.

'Helios Towers Tanzania' or 'HT Tanzania' means HT Infraco Limited.

'IFRS' means International Financial Reporting Standards as adopted by the European Union.

'independent tower company' means a tower company that is not affiliated with or majority owned by a telecommunications operator.

'ISO accreditations' refers to the International Organisation for Standardisation and its published standards: ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), ISO 37001 (Anti-Bribery Management) and ISO 27001 (Information Security Management).

'IVMS' means in-vehicle monitoring system.

'Lean Six Sigma' is a renowned approach that helps businesses increase productivity, reduce inefficiencies and improve the quality of output.

'lease-up' means the addition of colocation tenancies to our sites.

'Levered portfolio free cash flow' means portfolio free cash flow less net payment of interest and net change in working capital.

'Lost Time Injury Frequency Rate' means the number of lost time injuries per one million person-hours worked (12-month roll)

'LTIP' means Long-Term Incentive Plan.

'Madagascar' means Republic of Madagascar.

'Malawi' means Republic of Malawi.

'maintenance capital expenditure' means capital expenditures for periodic refurbishments and replacement of parts and equipment to keep existing sites in service.

'Mauritius' means the Republic of Mauritius.

'MENA' means Middle East and North Africa.

'Middle East' region includes thirteen countries namely Hashemite Kingdom of Jordan, Kingdom of Bahrain, Kingdom of Saudi Arabia, Republic of Iraq, Republic of Lebanon, State of Kuwait, Sultanate of Oman, State of Palestine, State of Qatar, Syrian Arab Republic, The Republic of Yemen, The Islamic Republic of Iran and The United Arab Emirates.

'MLA' means master lease agreement.

'MNO' means mobile network operator.

'mobile penetration' means the amount of unique mobile phone subscriptions as a percentage of the total market for active mobile phones.

'MTN' means MTN Group Ltd.

'MTSA' means master tower services agreement.

'near miss' is an event not causing harm but with the potential to cause injury or ill health.

'NED' means Non-Executive Director.

'net debt' means gross debt less cash and cash equivalents.

'net leverage' means net debt divided by annualised Adjusted EBITDA.

'net receivables' means total trade receivables (including related parties) and accrued revenue, less deferred income.

'Oman' means Sultanate of Oman.

'Omantel' means Oman Telecommunications Company SAOG.

'Orange' means Orange S.A.

'organic tenancy growth' means the addition of BTS or colocations not as a result of M&A activities.

'our established markets' refers to Tanzania, DRC, Congo Brazzaville, Ghana and South Africa.

'our markets' or 'markets in which we operate' refers to Tanzania, DRC, Congo Brazzaville, Ghana, South Africa, Senegal, Madagascar, Malawi and Oman.

'population coverage' refers to the Company estimated potential population that falls within the network coverage footprint of our towers, calculated using WorldPop source data.

'portfolio free cash flow' defined as Adjusted EBITDA less maintenance and corporate capital additions, payments of lease liabilities (including interest and principal repayments of lease liabilities) and tax paid.

'PoS' means points of service, which is an MNO's antennae equipment configuration located on a site to provide signal coverage to subscribers. At Helios Towers, a standard PoS is equivalent to one tenant on a tower.

'power uptime' reflects the average percentage our sites are powered across each month, and is a key component of our service offering to customers.

'Project 100' refers to our commitment to invest US 100 million between 2022 and 2030 on carbon reduction and carbon innovation.

'recurring levered free cash flow' (formerly levered portfolio free cash flow) means portfolio free cash flow less net payment of interest and net change in working capital.

'road traffic accident frequency rate' means the number of work-related road traffic accidents per 1 million kilometres driven (12-month roll).

'ROIC' means return on invested capital and is defined as annualised portfolio free cash flow divided by invested capital.

'rural area' while there is no global standardised definition of rural, we have defined rural as milieu with population density per square kilometre of up to 1,000 inhabitants. These include greenfield sites, small villages and towns with a series of small settlement structures.

'rural coverage' is the population living within the footprint of a site located in a rural area.

'rural sites' means sites which align to the above definition of 'rural area'.

'Senegal' means the Republic of Senegal.

'SHEQ' means safety, health, environment and quality.

'site acquisition' means a combination of MLAs or MTSAs, which provide the commercial terms governing the provision of site space, and individual ISA, which act as an appendix to the relevant MLA or MTSA, and include site-specific terms for each site.

'site agreement' means the MLA and ISA executed by us with our customers, which act as an appendix to the relevant MLA and includes certain site-specific information (for example, location and any grandfathered equipment).

'SLA' means service-level agreement.

'South Africa' means the Republic of South Africa.

'standard colocation' means tower space under a standard tenancy site contract rate and configuration with defined limits in terms of the vertical space occupied, the wind load and power consumption.

'Tanzania' means the United Republic of Tanzania.

'TCFD' means Task Force on Climate-Related Financial Disclosures.

'telecommunications operator' means a company licensed by the government to provide voice and data communications services.

'tenancy' means a space leased for installation of a base transmission site and associated antennae.

'tenancy ratio' means the total number of tenancies divided by the total number of our sites as of a given date and represents the average number of tenants per site within a portfolio.

'tenant' means an MNO that leases vertical space on the tower and portions of the land underneath on which it installs its equipment.

'the Trustee' means the trustee(s) of the EBT.

'total colocations' means standard colocations plus amendment colocations as of a given date.

'total recordable case frequency rate' means the total recordable injuries that occur per one million hours worked (12-month roll).

'total tenancies' means total anchor, standard and amendment colocation tenants as of a given date.

'tower contract' means the MLA and individual site agreements executed by us with our customers, which act as a schedule to the relevant MLA and includes certain site-specific information (for example, location and equipment).

'towerco' means tower company, a corporation involved primarily in the business of building, acquiring and operating telecommunications towers that can accommodate and power the needs of multiple tenants.

'tower sites' means ground-based towers and rooftop towers and installations constructed and owned by us on property (including a rooftop) that is generally owned or leased by us.

'**UK Corporate Governance Code**' or **'the Code'** means the UK Corporate Governance Code 2024 published by the Financial Reporting Council and dated January 2025, as amended from time to time.

'**UK GAAP**' means the United Kingdom Generally Accepted Accounting Practice.

'upgrade capex' or **'upgrade capital expenditure'** comprises structural, refurbishment and consolidation activities carried out on selected acquired sites.

'Viettel' means Viettel Tanzania Limited.

'Vodacom' means Vodacom Group Limited.

Disclaimer:

This release does not constitute an offering of securities or otherwise an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in Helios Towers plc (the '**Company**') or any other member of the Helios Towers group (the '**Group**'), nor should it be construed as legal, tax, financial, investment or accounting advice. This release contains forward-looking statements which are subject to known and unknown risks and uncertainties because they relate to future events, many of which are beyond the Group's control. These forward-looking statements include, without limitation, statements in relation to the Company's financial outlook and future performance. No assurance can be given that future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group.

You are cautioned not to rely on the forward-looking statements made in this release, which speak only as of the date of this announcement. The Company undertakes no obligation to update or revise any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances. Nothing in this release is or should be relied upon as a warranty, promise or representation, express or implied, as to the future performance of the Company or the Group or their businesses.

This release also contains non-GAAP financial information which the Directors believe is valuable in understanding the performance of the Group. However, non-GAAP information is not uniformly defined by all companies and therefore it may not be comparable with similarly titled measures disclosed by other companies, including those in the Group's industry. Although these measures are important in the assessment and management of the Group's business, they should not be viewed in isolation or as replacements for, but rather as complementary to, the comparable GAAP measures.

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