Helios Towers

Unaudited results for the six months ended 30 June 2026

Record +2,511 tenancy additions year-to-date

+14% year-on-year Adjusted EBITDA growth

US$27m share buybacks and inaugural interim dividend announced

2026 guidance further upgraded, reflecting robust customer demand

London, 30 July 2026: Helios Towers plc ("Helios Towers", "the Group" or "the Company"), the independent mobile tower company, today announces results for the six months to 30 June 2026 ("H1 2026").

Tom Greenwood, Chief Executive Officer, said:

"I am delighted with our first-half performance, which reflects a strong start to our IMPACT 2030 strategy. We have delivered record tenancy growth, driving financial performance ahead of expectations, while maintaining our disciplined approach to capital allocation. Alongside investing in highly accretive organic opportunities, we have continued to execute our share buyback programme and are pleased to announce our inaugural dividend, marking another important milestone in our commitment to delivering sustainable shareholder returns.

Looking ahead, we are well positioned to deliver another record year. Our tenancy pipeline remains strong, providing excellent visibility into the second half and underpinning our confidence to further upgrade our FY 2026 financial and operational guidance. We remain on track to achieve record organic tenancy growth, deliver over $75 million to shareholders through share buybacks and dividends[1], while continuing to reduce leverage, reinforcing the strength of our business model.

The long-term opportunity for Helios Towers has never been more compelling. Rising smartphone adoption, rapid growth in data consumption, expanding digital services and AI-enabled applications continue to drive sustained investment in mobile networks across Africa and the Middle East, creating a multi-decade growth runway for our infrastructure. With leading market positions, world-class operational capabilities and disciplined capital allocation, we are uniquely positioned to capture this demand, compound long-term cash flows and deliver attractive returns for shareholders for years to come."

1 Reflects target of US$51m share buyback to complete current US$75m Board authorisation and US$25m dividend. Dividend expected to be paid 1/3 in FY 2026 and 2/3 in H1 2027 in respect of the final FY 2026 dividend.

	H1 2026	H1 2025	YoY
Tenancies	**34,455**	30,617	+13%
Tenancy ratio	**2.26x**	2.11x	+0.15x
Adjusted EBITDA (US$m)[2]	**257.0**	225.5	+14%
Operating profit (US$m)	**162.9**	133.1	+22%
Return on invested capital (ROIC) (%)[2]	**14.4%**	13.6%	+0.8ppt
Recurring free cash flow (US$m)[2]	**105.8**	69.5	+52%
Cash generated from operations (US$m)	**182.2**	216.0	-16%
Net leverage[2,3]	**3.4x**	3.8x	-0.4x

2 Alternative Performance Measures are described in our defined terms and conventions.
3 Calculated as per the Senior Notes definition of net debt divided by annualised Adjusted EBITDA.

Financial highlights

Strong financial performance driven by tenancy growth, underpinned by a base of contracted revenues with embedded contractual CPI and power price protections

- Revenue increased by 11% year-on-year to US$466.3m (H1 2025: US$418.3m), largely driven by tenancy growth

- Adjusted EBITDA increased by 14% year-on-year to US$257.0m (H1 2025: US$225.5m), driven by tenancy growth, principally colocations, and operational efficiencies

- Adjusted EBITDA margin increased by 1ppt year-on-year to 55% (H1 2025: 54%), driven by margin accretive tenancy ratio expansion

- Operating profit increased by 22% year-on-year to US$162.9m (H1 2025: US$133.1m), driven by Adjusted EBITDA growth and lower site depreciation

- Profit for the period is US$21.7m compared to a profit of US$30.9m in H1 2025. The growth in Adjusted EBITDA was offset by an increase in non-cash foreign exchange movements within finance costs

- Basic earnings per share decreased broadly in line with the decrease in profit for the period to 1.9 cents (H1 2025: 2.9 cents)
  - Adjusted basic earnings per share was 5.2 cents (H1 2025: 0.5 cents) reflecting Adjusted EBITDA growth and lower site depreciation

- Business underpinned by record future contracted revenues of US$5.9bn, of which 98% is from large multinational mobile network operators and c.70% is from investment grade customers, with an average remaining initial life of 6.5 years

Disciplined & flexible capital allocation

Capital allocation framework delivering high incremental returns and shareholder distributions

- ROIC expanded by 0.8ppt year-on-year to 14.4%, driven by tenancy ratio expansion

- Recurring free cash flow increased by 52% year-on-year to US$105.8m (H1 2025: US$69.5m), driven by Adjusted EBITDA growth
  - Basic recurring free cash flow per share increased by 55% to 10.2 cents (H1 2025: 6.6 cents)
  - Cash generated from operations decreased by 16% from US$216.0m to US$182.2m. This was predominantly driven by movements in working capital, partly offset by Adjusted EBITDA growth

- Discretionary capital additions were US$101.7m during H1 2026, driven by 2,511 tenancy additions year-to-date, including 524 sites
  - Sites and tenancies concluded at 15,270 and 34,455 respectively, with a tenancy ratio of 2.26x (FY 2025: 2.17x)

- US$27m of share buybacks completed in H1 2026 and a further US$7m completed to 24 July 2026, bringing cumulative share buybacks to US$58m since the programme commenced in November 2025

- An inaugural interim dividend has been approved by the Board of 0.604p (gross) per ordinary share of 1p nominal value for H1 2026, payable to ordinary shareholders on 14 September 2026. Further details are provided later in the release

- Net leverage decreased by 0.4x year-on-year to 3.4x driven by Adjusted EBITDA growth

- The Group has continued to proactively strengthen its balance sheet:
  - In February 2026, the Group's credit rating was upgraded by Moody's from B1 to Ba3, reflecting consistently strong performance and updated financial policy
  - In April 2026, the Group refinanced its 2028 Term Loan through the issuance of US$500m 6.750% senior notes, maturing in 2031
    - This transaction reduced the Group’s cost of debt by c.40bps to 6.7% and extended average maturities by one year
  - In May 2026, the Group raised a US$250m 3 year Term Loan to manage its 2027 Convertible Bond and for general corporate purposes, which remains undrawn
    - The Group now has over US$500m in cash and available debt facilities

2026 Outlook and guidance

- The Group has a strong site and tenancy pipeline from large multinational mobile network operators, underpinning a further upgrade to FY 2026 guidance:
    - 3,500–4,000 tenancy additions *(prior: 3,000–3,500)*
        - Uplift of 500 tenancies, including c.250 sites
    - Adjusted EBITDA of US$520m–US$535m *(prior: US$515m–US$530m)*, with US$5m uplift expected in FY 2026 due to timing of roll-out
        - Incremental tenancies are expected to deliver >US$10m annualised Adjusted EBITDA from FY 2027
    - Recurring free cash flow of US$220m–US$235m *(prior: US$215m–US$230m)*
    - Capital allocation targets:
        - Discretionary capex[1] of US$215m–US$245m *(prior: US$180m–US$210m)*, an uplift of US$35m for incremental tenancies
        - Share buyback[2] of US$51m *(unchanged)*
        - Dividend[3] of US$25m *(unchanged)*

1 Discretionary includes acquisitions, growth and upgrade capex.
2 Reflects the remaining balance of the Board-approved US$75m buyback authorisation after US$24m repurchased in FY 2025.
3 Reflects the FY 2026 fiscal dividend, intended to be paid 1/3 in FY 2026 and 2/3 in FY 2027.

In-person

Helios Towers' management will host an in-person presentation for analysts and institutional investors at 09:30 (BST) at Deutsche Numis, 21 Moorfields, London EC2Y 9DB.

In addition to presenting the H1 2026 results, management will host a strategic deep-dive on Helios Towers' multi-decade growth runway, highlighting the Company's long-term growth opportunity, the structural trends driving sustained demand for telecommunications infrastructure across its markets, and how Helios Towers is uniquely positioned to create value over the coming decades. The event will conclude with a Q&A session.

Webcast

A live webcast can be accessed using the link below:

Registration Link - Helios Towers H1 2026 Results Conference Call

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:

UK-Wide (international): +44 (0) 33 0551 0200
UK Toll Free: 0808 109 0700
USA Local: +1 786 697 3501
USA Toll Free: 866 580 3963
South Africa Toll Free: 0 800 980 512
Password: Helios Towers HY26

A replay of this conference call and transcript will remain available in the Investors section of the Company's website for a limited time at:

Helios Towers – Results, Reports and Presentations

For further information go to:
www.heliostowers.com

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Upcoming Conferences and Events

- Numis dbAccess European TMT Conference (London) - 3 September 2026
- RMB 2026 Annual Off Piste Investor Conference (Cape Town) - 17 September 2026
- RBC 2026 Global Communications Infrastructure Conference (Chicago) - 29 to 30 September 2026

About Helios Towers

- Helios Towers is a leading independent mobile tower company connecting people and powering growth across Africa and the Middle East. We deliver world-class operations at over 15,000 mobile tower sites across nine countries in Africa and the Middle East - the fastest growing region globally for mobile services - providing mission critical infrastructure and power services to leading mobile network operators ("MNOs").

- Our pioneering approach enables colocation - the sharing of telecom tower sites - by hosting multiple MNOs on individual sites, creating benefits in the performance quality, the environmental impact, and the cost of rolling out and running mobile networks in our markets.

- Helios Towers' business excellence methodology focuses on delivering world-class performance for its customers - centred around the development and upskilling of its people. We foster a culture of learning and continuous improvement to deliver global standards in processes and innovation, which makes us the partner of choice for all the region's leading MNOs.

- As one of the largest and fastest-growing FTSE-listed companies focused on operating in Africa and the Middle East, Helios Towers' disciplined approach to capital allocation, long-term partnerships with leading MNOs and its operational capabilities deliver resilient performance that is reshaping digital connectivity in the region and catalysing investment that is essential to unlocking its human and economic potential.

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 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 2025, published on 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 Review
Condensed consolidated statement of profit or loss

For the six months ended 30 June

		6 months ended 30 June	
		2026	2025
	Note	US$m	US$m
Revenue	3	**466.3**	418.3
Cost of sales		**(212.5)**	(210.9)
Gross profit		**253.8**	207.4
Administrative expenses		**(86.7)**	(75.1)
(Loss)/profit on disposal of property, plant and equipment		**(4.2)**	0.8
Operating profit		**162.9**	133.1
Finance income		**1.2**	2.0
Other gains	12	**1.6**	15.8
Finance costs	7	**(125.8)**	(73.7)
Profit before tax	4	**39.9**	77.2
Tax expense	5	**(18.2)**	(46.3)
Profit for the period		**21.7**	30.9
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translation of foreign operations		**(10.3)**	37.8
Cash flow hedge reserve gain/(loss)		**9.9**	(6.1)
Total comprehensive income for the period		**21.3**	62.6
Profit attributable to:			
Owners of the Company		**19.4**	30.4
Non-controlling interests		**2.3**	0.5
Profit for the period		**21.7**	30.9
Total comprehensive income attributable to:			
Owners of the Company		**19.0**	62.1
Non-controlling interests		**2.3**	0.5
Total comprehensive income for the period		**21.3**	62.6

Financial and operating metrics

Key metrics

For the six months ended 30 June

	Group		Middle East & North Africa[2]		East & West Africa[3]		Central & Southern Africa[4]	
	2026 US$m	2025 US$m	**2026 US$m**	2025 US$m	**2026 US$m**	2025 US$m	**2026 US$m**	2025 US$m
Sites at period end	**15,270**	14,515	**2,666**	2,576	**6,742**	6,534	**5,862**	5,405
Tenancies at period end	**34,455**	30,617	**4,888**	4,434	**15,569**	14,118	**13,998**	12,065
Tenancy ratio at period end	**2.26x**	2.11x	**1.83x**	1.72x	**2.31x**	2.16x	**2.39x**	2.23x
Revenue for the period	**466.3**	418.3	**39.5**	36.8	**190.8**	165.2	**236.0**	216.3
Adjusted EBITDA for the period[1]	**257.0**	225.5	**25.6**	24.2	**119.1**	103.1	**116.8**	99.2
Adjusted EBITDA margin for the period[1]	**55%**	54%	**65%**	66%	**62%**	62%	**49%**	46%

1 Group Adjusted EBITDA for the period includes corporate costs of US$4.5 million (2025: US$1.0 million). To make the operating structure more efficient, as of H1 2026 the Group has increased corporate cost recharges to each of its segments. For improved comparability, prior period segment Adjusted EBITDA and Adjusted EBITDA margin has been restated for these increases. The impact of the restatement on prior period Adjusted EBITDA was a decrease of US$2.7m in Middle East & North Africa, a decrease of US$9.6m in East & West Africa and a decrease of US$7.0m in Central & Southern Africa. Corporate costs therefore decreased by US$19.3m.

2 Middle East & North Africa segment reflects the Company's operations in Oman (for further information on segmental split refer to note 3).

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

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

Total tenancies as at 30 June

	Group		Middle East & North Africa[3]		East & West Africa[4]		Central & Southern Africa[5]	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Standard colocations	**13,999**	12,361	**1,234**	1,227	**6,683**	6,048	**6,082**	5,086
Amendment colocations	**5,186**	3,741	**988**	631	**2,144**	1,536	**2,054**	1,574
Total colocations	**19,185**	16,102	**2,222**	1,858	**8,827**	7,584	**8,136**	6,660
Total sites	**15,270**	14,515	**2,666**	2,576	**6,742**	6,534	**5,862**	5,405
Total tenancies	**34,455**	30,617	**4,888**	4,434	**15,569**	14,118	**13,998**	12,065
Tenancy ratio	**2.26x**	2.11x	**1.83x**	1.72x	**2.31x**	2.16x	**2.39x**	2.23x

	Group		Tanzania		DRC		Congo Brazzaville		Ghana	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Standard colocations	**13,999**	12,361	**5,888**	5,316	**4,360**	3,508	**197**	192	**995**	966
Amendment colocations	**5,186**	3,741	**1,552**	1,232	**1,050**	761	**217**	131	**587**	519
Total colocations	**19,185**	16,102	**7,440**	6,548	**5,410**	4,269	**414**	323	**1,582**	1,485
Total sites	**15,270**	14,515	**4,302**	4,252	**2,954**	2,712	**554**	553	**1,099**	1,098
Total tenancies	**34,455**	30,617	**11,742**	10,800	**8,364**	6,981	**968**	876	**2,681**	2,583
Tenancy ratio	**2.26x**	2.11x	**2.73x**	2.54x	**2.83x**	2.57x	**1.75x**	1.58x	**2.44x**	2.35x

	South Africa		Senegal		Madagascar		Malawi		Oman	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Standard colocations	**318**	254	**172**	136	**212**	166	**623**	596	**1,234**	1,227
Amendment colocations	**134**	105	**142**	64	**66**	58	**450**	240	**988**	631
Total colocations	**452**	359	**314**	200	**278**	224	**1,073**	836	**2,222**	1,858
Total sites	**388**	383	**1,505**	1,458	**867**	659	**935**	824	**2,666**	2,576
Total tenancies	**840**	742	**1,819**	1,658	**1,145**	883	**2,008**	1,660	**4,888**	4,434
Tenancy ratio	**2.16x**	1.94x	**1.21x**	1.14x	**1.32x**	1.34x	**2.15x**	2.01x	**1.83x**	1.72x

Revenue

Revenue increased by 11% to US$466.3m in the period ended 30 June 2026 (H1 2025: US$418.3m). The increase was largely driven by the growth in total tenancies from 30,617 as of 30 June 2025 to 34,455 as of 30 June 2026.

For the period ended 30 June 2026, 99.6% of revenues were from multinational MNOs and 69% were denominated in hard currency, being either USD, XAF/XOF (both of which are pegged to the Euro) or OMR (which is pegged to the US Dollar).

Contracted revenue

The following table provides our total undiscounted contracted revenue by country as of 30 June 2026 for each of the periods from 2026 to 2030, with local currency amounts converted at the applicable average rate for US Dollars for the period ended 30 June 2026 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			
	6 months to 31 December 2026 US$m	2027 US$m	2028 US$m	2029 US$m	2030 US$m
Middle East & North Africa	36.0	64.2	64.2	64.2	64.2
East & West Africa	165.0	317.6	311.0	308.2	295.2
Central & Southern Africa	252.5	446.3	428.7	378.1	347.9
	453.5	828.1	803.9	750.5	707.3

The following table provides our total undiscounted contracted revenue as of 30 June 2026 over the life of the contracts with local currency amounts converted at the applicable average rate for US Dollars for the period ended 30 June 2026 held constant. Our calculation uses the same assumptions as above. The average remaining initial life of customer contracts is 6.5 years (H1 2025: 6.8 years).

(US$m)	Total Committed Revenues	Percentage of Total Committed Revenues
Large multinational MNOs	5,776.9	98.0%
Other	118.2	2.0%
	5,895.1	**100%**

Cost of sales and adjusted gross profit

	6 months ended 30 June			
(US$m)	**2026**	**% of Revenue 2026**	2025	% of Revenue 2025
Power	**100.9**	**21.7%**	92.6	22.1%
Non-power	**50.0**	**10.7%**	50.9	12.2%
Cost of sales excluding site depreciation	**150.9**	**32.4%**	143.5	34.3%
Site depreciation	**61.6**	**13.2%**	67.4	16.1%
Total cost of sales	**212.5**	**45.6%**	210.9	50.4%

Year-on-year cost of sales increased by US$1.6m from US$210.9m in the period ended 30 June 2025 to US$212.5m in the period ended 30 June 2026. The increase was primarily due to higher power costs due to the increase in tenancies. However, as a percentage of revenue the power costs have decreased. The increase in power costs has been offset by lower depreciation.

The Group has both annual CPI and quarterly or annual power price escalators embedded into its customers' contracts, which provides effective protection from inflation and power price movements on the Group's power and non-power costs.

The table below shows an analysis of the cost of sales on a region-by-region basis for the six-month period ended 30 June 2026 and 2025.

	Group		Middle East & North Africa		East & West Africa		Southern & Central Africa	
(US$m)	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Power	**100.9**	92.6	**4.0**	3.9	**33.4**	27.6	**63.5**	61.1
Non-power	**50.0**	50.9	**2.5**	2.8	**18.9**	17.0	**28.6**	31.1
Site depreciation	**61.6**	67.4	**7.8**	8.4	**22.2**	25.9	**31.6**	33.1
Total cost of sales	**212.5**	210.9	**14.3**	15.1	**74.5**	70.5	**123.7**	125.3

Adjusted gross profit for the period increased by 15%, driven by tenancy growth.

	6 months ended 30 June			
(US$m)	**2026**	**% of Revenue 2026**	2025	% of Revenue 2025
Revenue	**466.3**	**-**	418.3	-
Cost of sales excluding site depreciation	**(150.9)**	**32.4%**	(143.5)	34.3%
Adjusted gross profit	**315.4**	**67.6%**	274.8	65.7%
Site depreciation	**(61.6)**	**13.2%**	(67.4)	16.1%
Gross profit	**253.8**	**54.4%**	207.4	49.6%

Administrative expenses

Administrative expenses increased by US$11.6m year-on-year, to US$86.7m from US$75.1m in the prior year. Year-on-year the administrative cost as a percentage of revenue has increased marginally to 18.6% (H1 2025: 18.0%). This has been driven by increased personnel, IT and travel costs.

	6 months ended 30 June			
(US$m)	**2026**	% of Revenue **2026**	2025	% of Revenue 2025
Selling, general and administrative costs (SG&A)	**58.4**	**12.5%**	49.1	11.7%
Depreciation and amortisation	**18.4**	**4.0%**	16.0	3.8%
Adjusting items	**9.9**	**2.1%**	10.0	2.4%
	86.7	**18.6%**	75.1	18.0%

Operating profit

Operating profit increased by 22% year-on-year to US$162.9m (H1 2025: US$133.1m) driven by Adjusted EBITDA growth and lower site depreciation.

Cash flows from operations

Cash generated from operations decreased by 16% from US$216.0m to US$182.2m. This has predominantly been driven by movements in working capital which is partly offset by Adjusted EBITDA growth.

Other gains

The gain of US$1.6m in H1 2026 (H1 2025: gain of US$15.8m) was solely driven by the revaluation of the embedded derivatives at June 2026.

	6 months ended 30 June	
	2026 US$m	2025 US$m
Net monetary gain on hyperinflation	**-**	13.3
Fair value gain on derivative financial instruments	**1.6**	2.5
	1.6	15.8

Finance costs

Finance costs have increased 71% period-on-period to US$125.8m for the period ended 30 June 2026 (30 June 2025: US$73.7m) predominantly due to non-cash foreign exchange losses of US$21.8m resulting from the movements in Tanzanian Shillings and Ghanaian Cedi, compared to prior year gains of US$18.9m.

Tax expense

Tax expense was US$18.2m in the period ended 30 June 2026 as compared to US$46.3m in the period ended 30 June 2025. The decrease primarily reflects lower profit before tax in the current period, resulting in lower current tax expense, together with a reduction in deferred tax expense.

The tax expense for the period is calculated by reference to the forecast full year tax rate and applied to profits for the period, adjusted for actual tax on adjusting items. The range of statutory income tax rates applicable to the Group's operating subsidiaries is between 15% and 30%. A tax charge is reported in the condensed financial statements which is above this range, as a result of losses recorded in Mauritius and UK which are not able to be group relieved against taxable profits in the operating company jurisdictions. No deferred tax is recognised on the losses recorded in Mauritius and UK as they are not likely to be utilised in the foreseeable future.

Based on the recent experience of closing tax audit cases, the provisions held by the Group have been materially sufficient compared to the final amounts determined. The Directors considered the current provisions held by the Group to be appropriate.

Profit for the period

The profit for the period was US$21.7m compared to a profit of US$30.9m in H1 2025, largely due to the increased finance costs, relating to the non-cash foreign exchange losses. Earnings per share decreased in line with the decrease in profit for the period to 1.9 cents per share (H1 2025: 2.9 cents per share).

Interim Dividend

The Board has approved an Interim Dividend of 0.604p (gross) per ordinary share of 1p nominal value for the Half Year ended 30 June 2026, payable to ordinary shareholders on 14 September 2026 on the register at the close of business on the record date of 7 August 2026. The ex-dividend date for the Interim Dividend is 6 August 2026.

A Dividend Reinvestment Plan (DRIP) and currency election will both be available for the Interim Dividend. The last date for receipt of both DRIP and currency elections will be close of business on 21 August 2026. Shareholders are invited to join the DRIP and may elect to receive the Interim Dividend in US Dollars. Shareholders who do not make a valid currency election will receive the Interim Dividend in Sterling. No other currency option will be available. The US Dollar equivalent dividend amount will be determined by reference to the applicable exchange rate on 10 August 2026 and will be announced separately.

Shareholders holding the Company's shares through CREST are recommended to enable their CREST memorandum accounts to accept dividend payments, DRIP and currency elections via the CREST system in relation to their holdings.

The Interim Dividend has been declared on the Company's ordinary shares listed under HTWS and ISIN number GB00BJVQC708. The Interim Dividend is not a Property Income Distribution and has not been designated as an Interest Distribution. Further details of the Interim Dividend payment, DRIP and currency election arrangements can be found on the Company's website at www.heliostowers.com.

Total comprehensive income

Total comprehensive income for the half year was US$21.3m compared to income of US$62.6m in the comparative period. The decrease is primarily due to negative exchange differences on the translation of non-monetary assets in our operating entities and the decreased profit for the period.

Management cash flow

(US$m)	6 months ended 30 June 2026	2025
Adjusted EBITDA	**257.0**	225.5
Less:		
Maintenance and corporate capital additions	**(12.8)**	(15.8)
Payments of lease liabilities[1]	**(26.3)**	(20.0)
Tax paid	**(27.0)**	(23.5)
Portfolio free cash flow	**190.9**	166.2
Net payment of interest[2]	**(63.3)**	(60.5)
Net change in working capital[3]	**(21.8)**	(36.2)
Recurring free cash flow	**105.8**	69.5
Discretionary capital additions[4]	**(101.7)**	(38.4)
Cash paid for exceptional and one-off items, and proceeds on disposal assets[5]	**(1.7)**	(1.2)
Free cash flow	**2.4**	29.9
Net cash flow from financing activities[6]	**(11.0)**	(3.3)
Net cash (outflow)/inflow	**(8.6)**	26.6
Opening cash balance	**217.3**	161.0
Foreign exchange movement	**(2.1)**	(3.1)
Closing cash balance	**206.6**	184.5

1 Payment of lease liabilities includes interest and principal repayments of lease liabilities.
2 Net payment of interest corresponds to the net of 'Interest paid' (including withholding tax) and 'Interest received' in the consolidated statement of cash flows, excluding interest payments on lease liabilities.
3 Net change in working capital corresponds to movements in working capital, excluding cash paid for adjusting and EBITDA adjusting items and including movements in capital expenditure related working capital.
4 Discretionary capital additions includes acquisition, growth and upgrade capital additions and excludes IFRS 3 accounting adjustments.
5 Cash paid for exceptional and one-off items includes project costs and deal costs.
6 Net cash flow from financing activities includes gross proceeds from loan drawdowns, loan issue costs, capital payments in respect of interest rate derivatives, repayment of loans and share buybacks in the consolidated statement of cash flows.

The Group has presented a condensed consolidated statement of cash flows for the six months ended 30 June 2026 later in this release.

Capital expenditure

The following table shows capital expenditure additions by category during the 6 months ended 30 June:

	2026		2025	
	US$m	**% of Total Capex**	US$m	% of Total Capex
Acquisition	**-**	**-**	-	-
Growth	**95.5**	**83.4%**	27.0	49.9%
Upgrade	**6.2**	**5.4%**	11.4	21.0%
Maintenance	**11.2**	**9.8%**	13.4	24.7%
Corporate	**1.6**	**1.4%**	2.4	4.4%
	114.5	**100.0%**	54.2	100.0%

Trade and other receivables

Trade and other receivables increased by US$52.0m from US$321.7m as at 31 December 2025 to US$373.7m as at 30 June 2026. This is largely attributable to an increased trade receivables balance due to timing of invoicing customers and cash collections. Receivables days remained steady at 49 days (31 December 2025: 49).

Trade and other payables

Trade and other payables have increased from US$384.4m at 31 December 2025 to US$467.2m at 30 June 2026. This is due to an increase in accruals and trade payables, which is line with the increased capital activity across the Group. Payable days have increased to 52 days from 32 days at 31 December 2025.

Loans and borrowings

As of 30 June 2026 and 31 December 2025 the Group's outstanding loans net of issue costs, including minority debt and excluding lease liabilities, were US$1,799.6m and US$1,756.0m respectively with net leverage remaining flat at 3.4x.

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. Some of these measures are also used for the purpose of setting remuneration targets. These APMs may not be comparable to similarly titled measures disclosed by other companies. APMs may be revised periodically to ensure alignment with the measures used by management to monitor the Group's performance.

During the period, the Group introduced Adjusted earnings per share (Adjusted EPS) as an additional APM to provide users with management's view of underlying earnings performance.

Adjusted EBITDA and Adjusted EBITDA margin

Definition

Management defines Adjusted EBITDA as profit before tax for the year, adjusted for finance costs, other gains, finance income, gain/loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation of property, plant and equipment, depreciation of right-of-use assets, deal costs not capitalised, share-based payments and long-term incentive plan charges, and other adjusting items. Other adjusting items are material items that are considered one-off by management by virtue of their size and/or incidence.

Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue.

Purpose

The Group believes that Adjusted EBITDA and Adjusted EBITDA margin facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest and finance charges), tax positions (such as the impact of changes in effective tax rates or net operating losses) and the age and booked depreciation of assets. The Group excludes certain items from Adjusted EBITDA, such as gain/loss on disposal of property, plant and equipment and other adjusting items because it believes they facilitate a better understanding of the Group's trading performance.

Adjusted EBITDA is reconciled to profit before tax as follows:

	6 months ended 30 June	
	2026 **US$m**	**2025** **US$m**
Adjusted EBITDA	**257.0**	225.5
Adjusting items:		
Deal costs[1]	**(1.5)**	(0.7)
Share-based payments and long-term incentive plans[2]	**(7.4)**	(7.8)
Other[3]	**(1.0)**	(1.6)
(Loss)/gain on disposals of assets	**(4.2)**	0.8
Other gains (see note 12)	**1.6**	15.8
Depreciation of property, plant and equipment	**(52.0)**	(57.5)
Amortisation of intangibles	**(15.1)**	(12.5)
Depreciation of right-of-use assets	**(12.9)**	(13.1)
Finance income	**1.2**	2.0
Finance costs	**(125.8)**	(73.7)
Profit before tax	**39.9**	77.2
Revenue	**466.3**	418.3
Adjusted EBITDA margin	**55%**	54%

1 Deal costs comprise costs related to potential acquisitions and the exploration of investment opportunities, which cannot be capitalised. These comprise employee costs, professional fees, travel costs and set-up costs incurred prior to the commencement of operating activities
2 Includes associated costs
3 Other includes severance and exceptional costs

Adjusted earnings per share

Definition

Adjusted earnings per share means basic earnings per share, adding back foreign exchange movements, other gains, deal costs, share based payments, gains/losses on PPE and other exceptional items.

Purpose

This measure is used to evaluate underlying earnings per share adjusting for certain non-cash and non-recurring items that have no economic impact but can create large movements in reported basic EPS. The Group believes that Adjusted earnings per share facilitates comparisons of company to company by eliminating potential differences caused by capital structures and certain non-cash items.

Adjusted earnings per share for the 6 months ended 30 June is based on:

Adjusted earnings per share (Basic)	**2026 US$m**	2025 US$m
Profit attributable to owners	**19.4**	30.4
Adjustments applied:		
Foreign exchange movement	**21.8**	(18.9)
Other gains	**(1.6)**	(15.8)
Other[1]	**14.1**	9.3
Adjusted profit attributable to owners	**53.7**	5.0
Earnings per share:		
Basic earnings per share (cents)	**1.9**	2.9
Adjusted basic earnings per share (cents)	**5.2**	0.5

1 Other includes deal costs, share-based payments and long-term incentive plans, severance costs, exceptional items and loss/gain on disposals of assets.

Portfolio free cash flow, recurring free cash flow and free cash flow

Definition

Portfolio free cash flow is 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.

Recurring free cash flow is defined as portfolio free cash flow less net payment of interest and net change in working capital.

Free cash flow is defined as recurring free cash flow less discretionary capital additions, and cash paid for exceptional and EBITDA adjusting items.

Purpose

Portfolio free cash flow is used to value the cash flow generated by the business operations after expenditure incurred on maintaining capital assets, including lease liabilities, and taxes. It is a measure of the cash generation of the tower estate.

Recurring free cash flow is a measure of the Group's cash flow generation available for (i) discretionary capital expenditure, and other exceptional items, and (ii) capital providers and investor distributions. It is also presented on a per share basis to reflect changes in the Group's share capital over time, including the effects of share buybacks and equity issuances.

Free cash flow is a measure of the cash generation available for capital providers and investor distributions.

	6 months ended 30 June	
(US$m)	**2026**	2025
Cash generated from operations	**254.5**	223.2
Adjustments applied:		
Deal costs and other exceptional items[1]	**2.5**	2.3
Adjusted EBITDA	**257.0**	225.5
Less:		
Maintenance and corporate capital additions	**(12.8)**	(15.8)
Payments of lease liabilities[2]	**(26.3)**	(20.0)
Tax paid	**(27.0)**	(23.5)
Portfolio free cash flow	**190.9**	166.2
Net payment of interest[3]	**(63.3)**	(60.5)
Net change in working capital[4]	**(21.8)**	(36.2)
Recurring free cash flow	**105.8**	69.5
Discretionary capital additions[5]	**(101.7)**	(38.4)
Cash paid for exceptional and one-off items, and proceeds on disposal assets[6]	**(1.7)**	(1.2)
Free cash flow	**2.4**	29.9

1 Deal costs comprise costs related to potential acquisitions and the exploration of investment opportunities, which cannot be capitalised. These comprise employee costs, professional fees, travel costs and set-up costs incurred prior to the commencement of operating activities.
2 Payment of lease liabilities comprises interest and principal repayments of lease liabilities.
3 Net payment of interest corresponds to the net of 'Interest paid' (including withholding tax) and 'Finance income' in the consolidated statement of cash flows, excluding interest payments on lease liabilities.
4 Net change in working capital corresponds to movements in working capital, excluding cash paid for adjusting and EBITDA adjusting items and including movements in capital expenditure related working capital.
5 Discretionary capital additions includes acquisition, growth and upgrade capital additions and excludes IFRS 3 accounting adjustments.
6 Cash paid for exceptional and one-off items includes project costs and deal costs.

The Directors believe that Adjusted EBITDA, recurring free cash flow and free cash flow are useful measures to better understand the performance of the business and constitute 80% of the annual bonus performance metrics.

Cumulative recurring free cash flow per share has been introduced as a performance metric for the 2026 Long-Term Incentive Plan. Recurring free cash flow per share is equal to recurring free cash flow for the financial year divided by the weighted average number of basic ordinary shares outstanding during the year.

To calculate diluted recurring free cash flow per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential shares. Share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year are considered to be dilutive potential shares. Where share options are exercisable based on performance criteria and those performance criteria have been met during the year, these options are included in the calculation of dilutive potential shares.

Recurring free cash flow per share for the 6 months ended 30 June is based on:

	2026 US$m	2025 US$m
Recurring free cash flow	**105.8**	69.5

	6 months ended 30 June	
	2026 Number	2025 Number
Weighted average number of ordinary shares used to calculate basic earnings per share	**1,038,454,837**	1,051,029,045
Weighted average number of dilutive potential shares	**99,054,250**	135,665,652
Weighted average number of ordinary shares used to calculate diluted earnings per share	**1,137,509,087**	1,186,694,697

	6 months ended 30 June	
Recurring free cash flow per share	**2026 cents**	2025 cents
Basic	**10.2**	6.6
Diluted	**9.3**	5.9

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

Definition

Gross debt is calculated as non-current and current loans, and long-term and short-term lease liabilities.

Net debt is calculated as gross debt less cash and cash equivalents.

Net leverage is calculated as net debt divided by annualised Adjusted EBITDA[1].

Purpose

Gross debt is a prominent metric used by investors and rating agencies.

Net debt is a measure of the Group's net indebtedness that provides an indicator of overall balance sheet strength. It is also a single measure that can be used to assess the Group's cash position relative to its indebtedness. The use of the term 'net debt' does not necessarily mean that the cash included in the net debt calculation is available to settle the liabilities included in this measure.

Net leverage is a metric used to assess a company's ability to manage its existing debt, as well as its borrowing capacity.

	30 June 2026 US$m	31 December 2025 US$m
External debt[2]	**1,744.7**	**1,705.5**
Lease liabilities	**235.3**	**235.1**
Gross debt	**1,980.0**	**1,940.6**
Cash and cash equivalents	**(206.6)**	**(217.3)**
Net debt	**1,773.4**	**1,723.3**
Annualised Adjusted EBITDA[1]	**519.1**	**502.1**
Net leverage[3]	**3.4x**	**3.4x**

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

2 External debt is presented in line with the balance sheet at amortised cost. External debt is the total loans owed to commercial banks and institutional investors, excluding loans due to minority interest holders.

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

Return on invested capital

Definition

Return on invested capital (ROIC) is defined as portfolio free cash flow divided by invested capital.

Invested capital is defined as gross property, plant and equipment and gross intangible assets, less accumulated maintenance and corporate capital expenditure, adjusted for IFRS 3 and IAS 29 accounting adjustments, and deferred consideration for future sites.

Purpose

This measure is used to evaluate asset efficiency and the effectiveness of the Group's capital allocation.

	30 June 2026 US$m	31 December 2025 US$m
Property, plant and equipment	**1,159.0**	1,104.9
Accumulated depreciation	**1,652.7**	1,600.7
Accumulated maintenance and corporate capital expenditure	**(356.0)**	(343.2)
Intangible assets	**519.4**	528.1
Accumulated amortisation	**120.7**	147.5
Accounting adjustments and deferred consideration for future sites	**(569.0)**	(541.7)
Total invested capital	**2,526.8**	2,496.3
Annualised portfolio free cash flow[1]	**362.9**	338.2
Return on invested capital	**14.4%**	13.5%

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

Risk management

The risk management and governance process has not changed since the 2025 Annual report was published and is set out on page 42 of the 2025 Annual report (available on the Group's website at www.heliostowers.com) and summarised as follows.

The creation and maintenance of the Group risk register involves the whole business with operating company and functional head input being consolidated by Group Compliance into a register for discussion and agreement at Executive level prior to submission to the Audit Committee and the Board. The risk register is updated twice a year after these discussions and a review of the external environment for any emerging risks.

All risks are classified into six broad risk types: Strategic, Reputational, Compliance (including legal), Finance, Operational and People. All risks are assessed according to the probability and consequence of being realised and a determination made to accept, avoid, or control and mitigate, in which case mitigating controls are clearly defined. A risk owner for all risks is identified.

During bi-annual discussions with Executive Management and functional heads of department, potential emerging risks are also discussed. These may result from internal developments, changes in organisational structure/personnel, potential new products or markets being considered or changes in the external environment such as regulatory changes, socio-economic, political or health and safety matters.

Emerging risks related to sustainability, climate change, evolving legal requirements concerning modern slavery and human rights abuses have been identified as part of the risk management process and continue to be monitored.

Principal risks and uncertainties

There has been no change in the nature, probability or potential impact of previously identified risks as set out on pages 43 to 48 of the 2025 Annual report (available on the Group's website at www.heliostowers.com). The risks are summarised as follows:

- Major quality failure or breach of contract
- Non-compliance with various laws and regulations
- Economic and political instability
- Significant exchange rate movements
- Non-compliance with licence requirements
- Loss of key personnel
- Technology risk
- Failure to remain competitive
- Failure to integrate new lines of business in new markets
- Tax disputes
- Operational resilience
- Pandemic risk
- Cyber security risk
- Climate change

Control environment

The effectiveness of the Group's system of internal control is regularly reviewed by the Board with specific consideration given to material financial, operational and sustainable risks and controls, with appropriate steps taken to address any issues identified.

Going concern

The Directors also considered it appropriate to prepare the condensed consolidated financial statements on a going concern basis, as explained in Note 1.

INDEPENDENT REVIEW REPORT TO HELIOS TOWERS PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated statement of profit and loss and other comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and related note 1 to 18.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
29 July 2026

Condensed consolidated statement of profit or loss and other comprehensive income (unaudited)

For the 6 months ended 30 June 2026

	Note	6 months ended 30 June	
		2026	2025
		US$m	US$m
Revenue	3	**466.3**	418.3
Cost of sales		**(212.5)**	(210.9)
Gross profit		**253.8**	207.4
Administrative expenses		**(86.7)**	(75.1)
(Loss)/profit on disposal of property, plant and equipment		**(4.2)**	0.8
Operating profit		**162.9**	133.1
Finance income		**1.2**	2.0
Other gains	12	**1.6**	15.8
Finance costs	7	**(125.8)**	(73.7)
Profit before tax	4	**39.9**	77.2
Tax expense	5	**(18.2)**	(46.3)
Profit for the period		**21.7**	30.9
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translation of foreign operations		**(10.3)**	37.8
Cash flow hedge reserve gain/(loss)		**9.9**	(6.1)
Total comprehensive income for the period		**21.3**	62.6
Profit attributable to:			
Owners of the Company		**19.4**	30.4
Non-controlling interests		**2.3**	0.5
Profit for the period		**21.7**	30.9
Total comprehensive income attributable to:			
Owners of the Company		**19.0**	62.1
Non-controlling interests		**2.3**	0.5
Total comprehensive income for the period		**21.3**	62.6

Earnings per share

	Note	2026	2025
Basic profit per share (cents)	16	**1.9**	2.9
Diluted profit per share (cents)	16	**1.7**	2.6

Condensed consolidated statement of financial position (unaudited)

As at 30 June 2026

	Notes	**30 June 2026 US$m**	31 December 2025 US$m
Non-current assets			
Intangible assets		**519.4**	528.1
Property, plant and equipment		**1,159.0**	1,104.9
Right-of-use assets		**255.8**	256.9
Deferred tax asset		**26.0**	26.0
Derivative financial assets	6	**24.7**	18.9
		1,984.9	1,934.8
Current assets			
Inventories		**18.2**	12.9
Trade and other receivables	8	**373.7**	321.7
Prepayments		**54.3**	38.6
Cash and cash equivalents		**206.6**	217.3
		652.8	590.5
Total assets		**2,637.7**	2,525.3
Equity			
Share capital		**13.4**	13.4
Share premium		**50.4**	81.9
Other reserves		**(88.5)**	(98.4)
Convertible bond reserves		**31.6**	31.6
Share based payment reserve		**41.7**	40.2
Treasury shares		**(0.1)**	(6.3)
Translation reserve		**0.9**	10.4
Retained earnings		**(13.1)**	(32.5)
Equity attributable to owners		**36.3**	40.3
Non-controlling interest		**38.6**	36.1
Total equity		**74.9**	76.4
Current liabilities			
Trade and other payables	10	**467.2**	384.4
Short-term lease liabilities	11	**31.8**	34.5
Loans	9	**34.2**	51.3
		533.2	470.2
Non-current liabilities			
Loans	9	**1,765.4**	1,704.7
Deferred tax liabilities		**47.3**	50.3
Long-term lease liabilities	11	**203.6**	200.6
Derivative financial liabilities		**0.9**	10.8
Minority interest buyout liability		**12.4**	12.3
		2,029.6	1,978.7
Total liabilities		**2,562.8**	2,448.9
Total equity and liabilities		**2,637.7**	2,525.3

Condensed consolidated statement of changes in equity (unaudited)

For the 6 months ended 30 June 2026

	Share capital US$m	Share premium US$m	Other reserves US$m	Treasury shares US$m	Share based payments reserve US$m	Convertible bond reserves US$m	Translation reserves US$m	Accumulated (losses)/ profits US$m	Available to the owners of the Company US$m	Non-controlling interest US$m	Total equity US$m
Balance at 1 January 2025	13.5	105.6	(93.4)	(2.3)	30.6	52.7	(30.3)	(71.7)	4.7	31.2	35.9
Profit for the period	-	-	-	-	-	-	-	30.4	30.4	0.5	30.9
Movement in cashflow hedge	-	-	(6.1)	-	-		-	-	(6.1)	-	(6.1)
Other comprehensive income	-	-	-	-	-	-	37.8	-	37.8	-	37.8
Total comprehensive income for the period	-	-	(6.1)	-	-	-	37.8	30.4	62.1	0.5	62.6
Share based payments	-	-	-	-	(0.6)	-	-	-	(0.6)	-	(0.6)
Transfer of treasury shares	-	-	-	(4.0)	4.0	-	-	-	-	-	-
Translation of hyperinflationary results	-	-	-	-	-	-	10.8	-	10.8	-	10.8
Balance at 30 June 2025	13.5	105.6	(99.5)	(6.3)	34.0	52.7	18.3	(41.3)	77.0	31.7	108.7
Balance at 1 January 2025	13.5	105.6	(93.4)	(2.3)	30.6	52.7	(30.3)	(71.7)	4.7	31.2	35.9
Profit for the period	-	-	-	-	-	-	-	39.2	39.2	0.2	39.4
Movement in cashflow hedge	-	-	(5.0)	-	-	-	-	-	(5.0)	-	(5.0)
Foreign exchange on translation of foreign operations	-	-	-	-	-	-	15.5	-	15.5	-	15.5
Total comprehensive income/(loss) for the period	-	-	(5.0)	-	-	-	15.5	39.2	49.7	0.2	49.9
Transactions with owners;											
Share based payments	-	-	-	-	5.6	-	-	-	5.6	-	5.6
Transfer of treasury shares	-	-	-	(4.0)	4.0	-	-	-	-	-	-
Repurchase of shares	(0.1)	(23.7)	-	-	-	-	-	-	(23.8)	-	(23.8)
Repurchase of convertible bond	-	-	-	-	-	(21.1)	-	-	(21.1)	-	(21.1)
Translation of hyperinflationary results	-	-	-	-	-	-	25.2	-	25.2	4.7	29.9
Balance at 31 December 2025	13.4	81.9	(98.4)	(6.3)	40.2	31.6	10.4	(32.5)	40.3	36.1	76.4
Balance at 1 January 2026	**13.4**	**81.9**	**(98.4)**	**(6.3)**	**40.2**	**31.6**	**10.4**	**(32.5)**	**40.3**	**36.1**	**76.4**
Profit for the period	-	-	-	-	-	-	-	**19.4**	**19.4**	**2.3**	**21.7**
Movement in cashflow hedge	-	-	**9.9**	-	-	-	-	-	**9.9**	-	**9.9**
Other comprehensive expense	-	-	-	-	-	-	**(10.3)**	-	**(10.3)**	-	**(10.3)**
Total comprehensive (expense)/income for the period	-	-	**9.9**	-	-	-	**(10.3)**	**19.4**	**19.0**	**2.3**	**21.3**
Share based payments	-	-	-	-	**3.4**	-	-	-	**3.4**	-	**3.4**
Transfer of treasury shares	-	**(4.3)**	-	**6.2**	**(1.9)**	-	-	-	-	-	-
Repurchase of shares	-	**(27.2)**	-	-	-	-	-	-	**(27.2)**	-	**(27.2)**
Translation of hyperinflationary results	-	-	-	-	-	-	**0.8**	-	**0.8**	**0.2**	**1.0**
Balance at 30 June 2026	13.4	50.4	(88.5)	(0.1)	41.7	31.6	0.9	(13.1)	36.3	38.6	74.9

Condensed consolidated statement of cash flows (unaudited)

For the 6 months ended 30 June 2026

	Note	6 months ended 30 June 2026 US$m	2025 US$m
Cash flows generated from operating activities			
Profit before tax	4	**39.9**	77.2
Adjustments for:			
Other gains	12	**(1.6)**	(15.8)
Finance costs	**7**	**125.8**	73.7
Finance income		**(1.2)**	(2.0)
Share-based payments and long-term incentive plans		**7.4**	7.8
Depreciation and amortisation		**80.0**	83.1
Loss/(gain) on disposal of property, plant and equipment		**4.2**	(0.8)
Operating cash flows before movement in working capital		**254.5**	223.2
Movement in working capital:			
Increase in inventories		**(5.3)**	(1.1)
(Increase)/decrease in trade and other receivables		**(53.9)**	9.2
(Increase)/decrease in prepayments		**(15.7)**	9.6
Increase/(decrease) in trade and other payables		**2.6**	(24.9)
Cash generated from operations		**182.2**	216.0
Interest paid		**(79.3)**	(75.6)
Tax paid	5	**(27.0)**	(23.5)
Net cash generated from operating activities		**75.9**	116.9
Cash flows from investing activities			
Payments to acquire property, plant and equipment		**(60.8)**	(77.7)
Payments to acquire intangible assets		**(2.0)**	-
Proceeds on disposal of property, plant and equipment		**-**	0.2
Interest received		**1.2**	2.0
Net cash used in investing activities		**(61.6)**	(75.5)
Cash flows from financing activities			
Loan drawdowns		**503.3**	15.0
Loan issue costs		**(11.1)**	-
Capital payments in respect of interest rate derivatives		**(6.5)**	-
Repayment of loans		**(469.7)**	(18.3)
Repayment of lease liabilities		**(11.7)**	(17.8)
Share buyback		**(27.2)**	-
Net cash used in financing activities		**(22.9)**	(21.1)
Net increase in cash and cash equivalents		**(8.6)**	20.3
Foreign exchange on translation movement		**(2.1)**	3.2
Cash and cash equivalents at the beginning of period		**217.3**	161.0
Cash and cash equivalents at end of period		**206.6**	184.5

Notes to the condensed consolidated financial statements (unaudited)

For the 6 months ended 30 June 2026

1. General Information

Helios Towers plc is an independent tower company, with operations across nine countries. Helios Towers plc is a public limited company incorporated and domiciled in the UK.

Going concern

The Directors believe that the Group is well placed to manage its business risks successfully, despite the current uncertain economic outlook in the wider economy. The Group's forecasts and projections, taking account of possible changes in trading performance, show that the Group should remain adequately liquid and should operate within the covenant levels of its current debt facilities.

As part of their regular assessment of the Group's working capital and financing position, the Directors have prepared a detailed trading and cash flow forecast for a period which covers at least 12 months after the date of approval of the condensed consolidated Financial Statements, together with sensitivities and a 'reasonable worst case' stress scenario. In assessing the forecasts, the Directors have considered:

- trading and operating risks presented by the conditions in the operating markets;
- the impact of macroeconomic factors, particularly inflation, interest rates and foreign exchange rates;
- climate change risks and initiatives, including the Group's Project 100 initiative;
- the availability of the Group's funding arrangements, including loan covenants and nonreliance on facilities with covenant restrictions in more extreme downside scenarios;
- the status of the Group's financial arrangements;
- progress made in developing and implementing cost reduction programmes, climate change considerations and initiatives and operational improvements; and
- mitigating actions available should business activities fall behind current expectations, including the deferral of discretionary overheads and other expenditures.

In particular for the current period, the Directors have considered the continuing impact of variable energy prices, the broader inflationary environment and the ongoing geopolitical environment on the Group's operations. The Directors have considered the potential impact of these factors on the Group's cost base and cash flows and concluded that the Group remains well positioned to manage such impacts within its existing business model. Based on the foregoing considerations, the Directors continue to consider it appropriate to adopt the going concern basis of accounting in preparing the condensed consolidated Financial Statements.

2. Accounting Policies

Basis of preparation

The annual financial statements of Helios Towers plc will be prepared in accordance with United Kingdom adopted International Accounting Standards. The condensed consolidated set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34 'Interim Financial Reporting'.

Accounting policies are consistent with those adopted in the last statutory financial statements of Helios Towers plc and the audit opinion was unmodified. The information as of 31 December 2025 has been extracted from the audited financial statements of Helios Towers plc for the year ended 31 December 2025. These condensed consolidated financial statements do not constitute statutory financial statements under the Companies Act 2006. The condensed consolidated interim financial information for the six months ended 30 June 2026 has been reviewed by the auditor, but not audited. The information for the year ended 31 December 2025 shown in this report does not constitute statutory accounts for that year as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor has reported on those accounts. Their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The interim financial information for the six months ended 30 June 2026, which has been approved by the Board of Directors, has been prepared on the basis of the accounting policies set out in the Group's 2025 Annual Report on pages 149 to 156. The Group's 2025 Annual Report can be found on the Group's website www.heliostowers.com. These condensed consolidated Interim Financial Statements should be read in conjunction with the 2025 information. These condensed Interim Financial Statements have been prepared in accordance with IAS 34: "Interim Financial Reporting" contained in UK-adopted IFRS. There is no significant seasonality impact in the business.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

3. Segmental reporting

The following segmental information is presented in a consistent format with management information considered by the Group CEO, who is considered to be the chief operating decision maker (CODM). Operating segments are determined based on geographical location. All operating segments have the same business of operating and maintaining telecoms towers and renting space on such towers. Accounting policies are applied consistently for all operating segments. The segment operating result used by CODM is Adjusted EBITDA, which is defined in Note 4.

	Group Total	Corporate	East & West Africa	Central & Southern Africa	MENA
6 months ended 30 June 2026	**US$m**	**US$m**	**US$m**	**US$m**	**US$m**
Revenue	**466.3**	**-**	**190.8**	**236.0**	**39.5**
Adjusted EBITDA[1]	**257.0**	**(4.5)**	**119.1**	**116.8**	**25.6**
Adjusted EBITDA margin[2]	**55%**	**-**	**62%**	**49%**	**65%**
Financing costs:					
Interest costs (including leases)	**(96.7)**	**(8.9)**	**(36.3)**	**(37.6)**	**(13.9)**
Recycling of cashflow hedge reserve	**(8.6)**	**(8.6)**	**-**	**-**	**-**
Gain on settlement of interest rate swaps	**1.3**	**1.3**	**-**	**-**	**-**
Foreign exchange differences	**(21.8)**	**33.5**	**(38.4)**	**(16.9)**	**-**
Total financing costs	**(125.8)**	**17.3**	**(74.7)**	**(54.5)**	**(13.9)**
Other segmental information					
Non-current assets	**1,984.9**	**22.2**	**679.0**	**785.4**	**498.3**
Property, plant and equipment and intangibles additions	**124.5**	**(2.0)**	**30.2**	**93.8**	**2.5**
Property, plant and equipment and intangibles depreciation and amortisation	**67.1**	**10.5**	**18.1**	**28.4**	**10.1**

	Group Total	Corporate	East & West Africa	Central & Southern Africa	MENA
6 months ended 30 June 2025	**US$m**	**US$m**	**US$m**	**US$m**	**US$m**
Revenue	418.3	-	165.2	216.3	36.8
Adjusted EBITDA[1]	225.5	(1.0)	103.1	99.2	24.2
Adjusted EBITDA margin[2]	54%	-	62%	46%	66%
Financing costs:					
Interest costs (including leases)	(92.6)	(14.9)	(28.2)	(33.2)	(16.3)
Foreign exchange differences	18.9	(3.9)	(27.5)	50.4	(0.1)
Total financing costs	(73.7)	(18.8)	(55.7)	17.2	(16.4)
Other segmental information					
Non-current assets	1,821.0	6.4	603.4	715.1	496.1
Property, plant and equipment and intangibles additions	64.9	-	22.5	38.0	4.4
Property, plant and equipment and intangibles depreciation and amortisation	70.6	4.9	25.9	24.8	15.0

[1] Adjusted EBITDA is profit before tax for the period, adjusted for, finance costs, other gains, finance income, gain/(loss) on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, recharged depreciation, deal costs for aborted acquisitions, deal costs not capitalised, share-based payments and long-term incentive plan charges, and other adjusting items. To make the operating structure more efficient, as of H1 2026 the Group has increased corporate cost recharges to each of its segments. For improved comparability, prior period Adjusted EBITDA has been restated for these increases. The impact of the restatement on prior period Adjusted EBITDA was a decrease of US$2.7m in Middle East & North Africa, a decrease of US$9.6m in East & West Africa and a decrease of US$7.0m in Central & Southern Africa. Corporate costs therefore decreased by US$19.3m.

[2] Adjusted EBITDA margin is Adjusted EBITDA divided by revenue. Prior period Adjusted EBITDA margin has been restated in line with the corporate cost recharges.

4. Reconciliation of aggregate segment Adjusted EBITDA to profit before tax

The key segment operating result used by chief operating decision maker (CODM) is Adjusted EBITDA which is also an Alternative Performance Measure of the Group as a whole.

	6 months ended 30 June	
	2026 US$m	**2025 US$m**
Aggregate Adjusted EBITDA	**261.5**	226.5
Corporate Adjusted EBITDA	**(4.5)**	(1.0)
Adjusted EBITDA	**257.0**	225.5
Adjustments applied in arriving at Adjusted EBITDA:		
Adjusting items:		
Deal costs[1]	**(1.5)**	(0.7)
Share-based payments and long-term incentive plans[2]	**(7.4)**	(7.8)
Other[3]	**(1.0)**	(1.6)
(Loss)/gain on disposals of assets	**(4.2)**	0.8
Other gains	**1.6**	15.8
Depreciation of property, plant and equipment	**(52.0)**	(57.5)
Depreciation of right-of-use assets	**(12.9)**	(13.1)
Amortisation of intangibles	**(15.1)**	(12.5)
Finance income	**1.2**	2.0
Finance costs	**(125.8)**	(73.7)
Profit before tax	**39.9**	77.2

1 Deal costs comprise costs related to potential acquisitions and the exploration of investment opportunities, which cannot be capitalised. These comprise employee costs, professional fees, travel costs and set up costs incurred prior to operating activities commencing.

2 Share-based payments and long-term incentive plan charges and associated costs.

3 Other includes severance and exceptional costs

5. Tax expense

All operating companies are profitable for tax purposes and subject to income tax on taxable profits thereon.

The tax expense for the period is calculated by reference to the forecast full year tax rate and applied to profits for the period, adjusted for actual tax on adjusting items. The range of statutory income tax rates applicable to the Group's operating subsidiaries is between 15% and 30%. A tax charge is reported in the condensed financial statements which is above this range, as a result of losses recorded in Mauritius and UK which are not able to be group relieved against taxable profits in the operating company jurisdictions.

Based on recent experience of closing tax audit cases, the provisions held by the Group have been materially sufficient compared to the final amounts determined. The Directors considered the current provisions held by the Group to be appropriate.

	6 months ended 30 June	
Tax expense	**2026 US$m**	2025 US$m
Total current tax	**21.2**	30.5
Deferred tax	**(3.0)**	15.8
	18.2	46.3

	6 months ended 30 June	
Tax paid	**2026 US$m**	2025 US$m
Income tax	**27.0**	23.5
	27.0	23.5

6. Derivative financial instruments

The derivatives at the balance sheet date represent the fair value of the put and call options embedded within the terms of the 7.500% Senior Notes 2029 and the 6.750% Senior Notes due 2031.

The call options give the Group the right to redeem the Senior Notes instruments at a date prior to the maturity dates in certain circumstances and at a premium over the initial notional amount.

The put options provide the holders with the right (and the Group with an obligation) to settle the Senior Notes before their redemption dates in the event of a change in control resulting in a rating downgrade (as defined in the terms of the Senior Notes, which also includes a major asset sale), and at a premium over the initial notional amount.

The embedded options are measured using an option pricing model commonly applied by market participants for valuing similar instruments. The valuation maximises the use of observable market data and minimises the use of entity-specific inputs. As the valuation incorporates unobservable inputs, the derivatives are classified as Level 3 within the IFRS 13 fair value hierarchy. These instruments are classified as Level 3 in the fair value hierarchy as their valuation relies on significant unobservable inputs, including assumptions regarding future cash flows, discount rates and market volatility.

Where Level 1 (market observable) inputs are not available, the Group engages a third-party qualified valuer to perform the valuation. Management works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The fair value of the embedded derivative is the difference between the quoted price of the Senior Notes and the fair value of the host contract (the Senior Notes excluding the embedded derivative). The fair value of the Senior Notes as at the valuation date has been sourced from an independent third-party data vendor. The fair value of the host contract is calculated by discounting the Senior Notes' future cash flows (coupons and principal payment) at USD 3-month LIBOR plus Helios Towers' credit spread.

As at the reporting date, the call options had a fair value of US$23.7 million (31 December 2025: US$18.9m), while the put options had a fair value of US$nil (31 December 2025: US$nil).

In addition, the Group holds foreign exchange forward contracts entered into to hedge forecast funding requirements. At 30 June 2026, these contracts had a net fair value asset of US$1.0 million (31 December 2025: US$nil).

7. Finance costs

	6 months ended 30 June	
	2026 **US$m**	2025 US$m
Foreign exchange losses/(gains)	**21.8**	(18.9)
Interest costs	**82.2**	78.9
Interest costs on lease liabilities	**14.5**	13.7
Recycling of cash flow hedge reserve	**8.6**	-
Gain on settlement of interest rate swaps	**(1.3)**	-
	125.8	73.7

8. Trade and other receivables

	30 June 2026 US$m	31 December 2025 US$m
Trade receivables	**198.1**	157.9
Loss allowance	**(7.4)**	(7.1)
	190.7	150.8
Contract Assets	**115.1**	107.5
Sundry receivables	**45.3**	38.7
VAT & Withholding tax receivable	**22.6**	24.7
	373.7	321.7

The Group measures the loss allowance for trade receivables and trade receivables from related parties at an amount equal to lifetime expected credit losses ('ECL'). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Loss allowance expense is included within cost of sales in the condensed consolidated statement of profit or loss.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period. Interest can be charged on past due debtors. The normal credit period of services between 30 and 90 days.

Debtor days

The Group calculates debtor days as set out in the table below. It considers its most relevant customer receivables exposure on a given reporting date to be the amount of receivables due in relation to the revenue that has been reported up to that date. It therefore defines its net receivables as the total trade receivables and accrued revenue, less loss allowance and deferred income that has not yet been settled.

	30 June 2026 US$m	31 December 2025 US$m
Trade receivables	**198.1**	157.9
Accrued Revenue[1]	**35.4**	18.2
Less: Loss allowance	**(7.4)**	(7.1)
Less: Deferred income[2,3]	**(100.8)**	(53.3)
Net Receivables	**125.3**	115.7
Revenue	**466.3**	854.1
Debtor days	**49**	49

1 Reported within sundry receivables.

2 Deferred income has been adjusted for US$35.1 million (31 December 2025: US$61.1million) in respect of amounts settled by customers at the balance sheet date and US$40.5 million (31 December 2025: US$33.8 million) in respect of other accounting adjustments.

3 Deferred income movement is mainly due to timing differences.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

At 30 June 2026, US$50.4m (31 December 2025: US$46.8m) of services had been provided to customers which had yet to meet the Group's probability criterion for revenue recognition under the Group's accounting policies. Revenue for these services will be recognised in the future as and when all recognition criteria are met.

9. Loans

	30 June 2026 US$m	31 December 2025 US$m
Loans and bonds	**1,788.5**	1,721.5
Bank overdraft	**11.1**	34.5
Total borrowings	**1,799.6**	1,756.0
Current	**34.2**	51.3
Non-current	**1,765.4**	1,704.7
	1,799.6	1,756.0

Loans are classified as financial liabilities and measured at amortised cost.

10. Trade and other payables

	30 June 2026 US$m	31 December 2025 US$m
Trade payables	**90.5**	46.7
Deferred income	**95.4**	80.6
Deferred consideration	**9.8**	9.2
Accruals	**214.7**	182.5
VAT, Withholding and other tax payable	**56.8**	65.4
	467.2	384.4

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 52 days (31 December 2025: 32 days). Payable days are calculated as trade payables and payables to related parties, divided by cost of sales plus capital expenditure and administration expenses less staff costs and depreciation and amortisation. No interest is charged on trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The Directors consider the carrying amount of trade payables approximates to their fair value due to their short-term nature.

11. Lease liabilities

	30 June 2026 US$m	31 December 2025 US$m
Short-term lease liabilities		
Land	**29.6**	31.8
Buildings	**1.7**	2.5
Motor vehicles	**0.5**	0.2
	31.8	34.5
Long-term lease liabilities		
Land	**195.8**	192.0
Buildings	**7.4**	8.6
Motor vehicles	**0.4**	-
	203.6	200.6

The below undiscounted cash flows do not include escalations based on CPI or other indexes which change over time. Renewal options are considered on a case by case basis with judgements around the lease term being based on management’s contractual rights and their current intentions.

The profile of the outstanding undiscounted contractual payments fall due as follows:

	Within 1 year US$m	2–5 years US$m	6–10 years US$m	10+ years US$m	Total US$m
30 June 2026	**43.5**	**146.3**	**154.8**	**414.7**	**759.3**
31 December 2025	43.9	144.8	154.4	371.8	714.9

12. Other gains

	6 months ended	
	30 June 2026 US$m	30 June 2025 US$m
Net monetary gain on hyperinflation	**-**	13.3
Fair value gain on derivative financial instruments	**1.6**	2.5
	1.6	15.8

13. Uncompleted performance obligations

The table below represents undiscounted uncompleted performance obligations at the end of the reporting period. This is total revenue which is contractually due to the Group, subject to the performance of the obligation of the Group related to these revenues.

	30 June 2026 US$m	31 December 2025 US$m
Total contracted revenue	**5,895.1**	5,345.6

Contracted revenue

The following table provides our total undiscounted contracted revenue by country as of 30 June 2026 for each of the periods from 2026 to 2030, with local currency amounts converted at the applicable average rate for US Dollars for the period ended 30 June 2026 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 MLAs; (iv) our customers do not terminate MLAs prior their current term; and (v) no automatic renewal. The average remaining initial life of customer contracts is 6.5 years (H1 2025: 6.8 years).

		Year ended 31 December			
	6 months to 31 December 2026 US$m	2027 US$m	2028 US$m	2029 US$m	2030 US$m
Middle East & North Africa	36.0	64.2	64.2	64.2	64.2
East & West Africa	165.0	317.6	311.0	308.2	295.2
Central & Southern Africa	252.5	446.3	428.7	378.1	347.9
	453.5	828.1	803.9	750.5	707.3

14. Related party transactions

During the period and comparative period there were no disclosable related party transactions.

15. Contingent Liabilities

The Group exercises judgment to determine whether to recognise provisions and make disclosures for contingent liabilities. The following claims are currently outstanding from tax authorities in the countries in which the Group operates:

A claim arising from a prior period is outstanding from Tanzania Revenue Authority for corporate income tax amounting to US$8.8m (2025: US$9.4m) for the financial years ending 2017 to 2021. Movement due to foreign exchange retranslation.

A claim arising from a prior period is outstanding from DRC tax authorities, following the issuance of a payment collection notice for environmental taxes amounting to US$39.9m (2025: US$39.5m) for the financial years 2013 to 2016. Movement due to foreign exchange retranslation.

A claim arising from a prior period is outstanding from DRC tax authorities, following the issuance of an assessment on a number of taxes amounting to US$27.2m (2025: US$26.9m) for the financial years from 2020 to 2022. Movement due to foreign exchange retranslation.

A claim arising from a prior period is outstanding from Congo Brazzaville tax authorities, following the issuance of an assessment on a number of taxes amounting to US$7.9m (2025: US$6.5m) for the financial year 2020. Movement due mainly to foreign exchange retranslation.

For the cases above, responses have been submitted to the relevant tax authority in relation to the assessments and remain under review with local tax experts. Where the Directors believe that the quantum of future cash outflows in relation to these tax audits is not probable and cannot be reasonably assessed, no provision has been made. Conversely, where a potential exposure is considered probable, a provision has been made and, in respect of the financial period ended 30 June 2026, any provisions made have been immaterial.

The Directors are working with their advisors and are in discussion with the tax authorities to bring the matters to conclusion based on the facts.

Other individually immaterial tax, and regulatory proceedings, claims and unresolved disputes are pending against Helios Towers in a number of jurisdictions. The timing of resolution and potential outcome (including any future financial obligations) of these are uncertain, but not considered probable and therefore no provision has been recognised in relation to these matters.

16. Earnings per share

Basic earnings per share has been calculated by dividing the total profit for the period attributable to owners of the Company by the weighted average number of shares in issue during the period after adjusting for shares held in employee benefit trusts.

To calculate diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential shares. Share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year are considered to be dilutive potential shares. Where share options are exercisable based on performance criteria and those performance criteria have been met during the period, these options are included in the calculation of dilutive potential shares. The Directors believe that Adjusted EBITDA per share is representative of the operations of the business, refer to Note 4.

Earnings per share is based on:

	2026 US$m	2025 US$m
Profit for the period attributable to owners of the Company	**19.4**	30.4
Adjusted EBITDA (Note 4)	**257.0**	225.5

	6 months ended 30 June	
	2026 Number	2025 Number
Weighted average number of ordinary shares used to calculate basic earnings per share	**1,038,454,837**	1,051,029,045
Weighted average number of dilutive potential shares	**99,054,250**	135,665,652
Weighted average number of ordinary shares used to calculate diluted earnings per share	**1,137,509,087**	1,186,694,697

Earnings per share

	6 months ended 30 June	
	2026 cents	2025 cents
Basic	**1.9**	2.9
Diluted	**1.7**	2.6

Adjusted EBITDA per share

	6 months ended 30 June	
	2026 cents	2025 cents
Basic	**24.7**	21.5
Diluted	**22.6**	19.0

The calculation of basic and diluted earnings per share is based on the net earnings attributable to equity holders of the Company for the period of US$19.4m (H1 2025: US$30.4m). Basic and diluted earnings per share amounts are calculated by dividing the net earnings attributable to equity shareholders of the Company by the weighted average number of shares outstanding during the year.

The calculation of Adjusted EBITDA per share and diluted EBITDA per share are based on the Adjusted EBITDA earnings for the period of US$257.0m (H1 2025: US$225.5m). Refer to Note 4 for a reconciliation of Adjusted EBITDA to profit before tax.

17. Subsequent events

There were no reportable subsequent events after the balance sheet date.

18. Directors’ responsibility statement

The Directors confirm that, to the best of their knowledge this condensed set of consolidated financial statements which has been prepared in accordance with IAS 34, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R and that this Interim Report includes a fair review of the information required by content of the Interim Management section in the Disclosure Guidance and Transparency Rules 4.2.7R and Disclosure Guidance and Transparency Rules 4.2.8R.

The interim financial statements for the period ended 30 June 2026 have been authorised for issue on 30 July 2026.

Tom Greenwood
Chief Executive Officer

Manjit Dhillon
Chief Financial Officer

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 year, adjusted for finance costs, other gains and losses, Finance income, loss/(gain) 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 LTIP 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 for the respective period, adjusted to annualise for the impact of acquisitions closed during the period.

'**average remaining life**' means the average of the periods through the expiration of the term under certain agreements.

'**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 an MNO.

'**CAGR**' means compound annual growth rate.

'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, Ltd prior to 17 October 2019, and Helios Towers plc on or after 17 October 2019.

'**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.

‘**CPI**’ means Consumer Price Index.

‘**DEI**’ means diversity, equity and inclusion.

‘**Deloitte**’ refers to Deloitte LLP, who are the auditors of the Group.

‘**(DTPTPW) downtime per tower per week**’ refers to the average amount of time our sites are not powered across each week within all our nine markets.

‘**DRC**’ means Democratic Republic of the Congo.

‘**EBT**’ means Employee Benefit Trust.

‘**ESG**’ means environmental, social and governance.

‘**Executive Committee (ExCo)**’ means the Group CEO, the Group CFO, the Regional CEOs, the Group Chief Commercial Officer, the Group Director of Delivery, IT and Business Excellence, the Director of Operations and Engineering, the Group Director of People, Organisation and Development and the General Counsel and Company Secretary.

‘**Executive Leadership Team (ELT)**’ means the ExCo, the regional directors, the country managing directors and the functional specialists.

‘**Executive Management**’ means ExCo.

‘**FCA**’ means Financial Conduct Authority.

‘**FRC**’ means the Financial Reporting Council.

‘**FRS 102**’ means the Financial Reporting Standard Applicable in the UK and Republic of Ireland.

‘**FTSE**’ refers to Financial Times Stock Exchange.

‘**free cash flow**’ and '**FCF**' means recurring levered free cash flow less discretionary capital additions, cash paid for exceptional and one-off items and proceeds from disposal of assets.

‘**FVTPL**’ means fair value through profit or loss.

‘**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 margin**’ means gross profit, adding site and warehouse depreciation, divided by revenue.

‘**gross profit**’ means revenue less costs 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, Ltd (HTL) and its subsidiaries prior to 17 October 2019, and Helios Towers plc and its subsidiaries on or after 17 October 2019.

‘**GSMA**’ is the industry organisation that represents the interests of MNOs worldwide.

‘**hard-currency Adjusted EBITDA**’ refers to Adjusted EBITDA that is denominated in US Dollars, US$ 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 S.A.R.L.

‘**Helios Towers Ghana**’ or ‘HT Ghana’ means HTG Managed Services Limited.

‘**Helios Towers Malawi**’ or ‘HT Malawi’ means Helios Towers Malawi Limited.

‘**Helios Towers Madagascar**’ or ‘HT Madagascar’ means Helios Towers Madagascar SA.

‘**Helios Towers Oman**’ or ‘HT Oman’ means Oman Tech Infrastructure SAOC.

‘**Helios Towers plc**’ means the ultimate Company of the Group.

‘**Helios Towers Senegal’** or ‘HT Senegal’ means Helios Towers Senegal SAU.

‘**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.

‘**IAL**’ means Independent Audit 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 a telecommunications operator.

‘**indicative site Adjusted gross profit and profit/(loss) before tax**’ is for illustrative purposes only, and based on Group average build-to-suit tower economics as of December 2024. Site profit/(loss) before tax calculated as indicative Adjusted gross profit per site less indicative selling, general and administrative (SG&A), depreciation and financing costs.

‘**IPO**’ means initial public offering.

‘**ISA**’ means individual site agreement.

‘**ISO accreditations**’ refers to the International Organization for Standardization 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.

‘KPIs’ means key performance indicators.

‘**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.

‘**Lost Time Injury Frequency Rate**’ means the number of lost time injuries per one million hours worked (12-month rolling).

‘**LSE**’ means London Stock Exchange.

‘**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.

‘**Middle East**’ region includes 13 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.

‘**MTSAs**’ means master tower services agreements.

‘**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 last quarter annualised Adjusted EBITDA.

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

‘**OCI**’ means other comprehensive income.

‘**Oman**’ means Sultanate of Oman.

‘**Orange**’ means Orange S.A.

‘**organic tenancy growth**’ means the addition of BTS or colocations.

‘**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.

‘**Percentage of employees trained in Lean Six Sigma**’ is the percentage of permanent employees who have completed the Orange or Black Belt training programme.

‘**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. For comparability, figures presented only reflect portfolios that are subject to power SLAs for both the current and prior reporting period. This includes Tanzania, DRC, Senegal, Congo Brazzaville, South Africa, Ghana, Madagascar, Malawi and Oman.

‘**Project 100**’ refers to our commitment to invest US$100 million between 2022 and 2030 on lower carbon power solutions.

‘**recurring 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.

‘**RMS**’ means Remote Monitoring System.

‘**Road Traffic Accident Frequency Rate**’ means the number of work-related road traffic accidents per one 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 that align to the above definition of ‘rural area’.

‘**Senegal**’ means the Republic of Senegal.

‘**shares**’ means the shares in the capital of the Company.

‘**Shareholders’ Agreement**’ means the agreement entered into between the Principal Shareholders and the Company on 15 October 2019, which grants certain governance rights to the Principal Shareholders and sets out a mechanism for future sales of shares in the capital of the Company.

‘**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).

‘**site ROIC**’ is for illustrative purposes only, and based on Group average build-to-suit tower economics as of December 2024. Site ROIC is calculated as site portfolio free cash flow divided by indicative discretionary capital expenditure. Site portfolio free cash flow reflects indicative Adjusted gross profit per site less ground lease expense and non-discretionary capex.

‘**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.

‘**standard colocation tenant**’ means a customer occupying tower space under a standard tenancy lease rate and configuration with defined limits in terms of the vertical space occupied, the wind load and power consumption.

‘**strategic suppliers**’ means suppliers that deliver products or provide us with services deemed critical to executing our strategy such as site maintenance and batteries.

‘**sub-Saharan Africa**’ or ‘**SSA**’ means African countries that are fully or partially located south of the Sahara.

‘**Tanzania**’ means the United Republic of Tanzania.

‘**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 Code**’ means the UK Corporate Governance Code 2024 published by the FRC and dated January 2025, as amended from time to time.

‘**the Regulations**’ means the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended).

‘**the Trustee**’ means the trustee(s) of the EBT.

‘**total colocations**’ means standard colocations plus amendment colocations as of a given date.

‘**total cost of ownership**’ means the total cost of ownership for an MNO if it were to own and operate a tower themselves, including build, finance and operating costs.

‘**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 include 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.

‘**TSR**’ means total shareholder return.

‘**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.

‘**US-style contracts**’ means the structure and tenor of contracts are broadly comparable to large US-based companies.

‘**Vodacom**’ means Vodacom Group Limited.

Disclaimer: