



Unaudited trading update for the three months ended 31 March 2026

+1,406 tenancy additions year-to-date

+14% year-on-year Adjusted EBITDA growth

2026 guidance upgraded for strengthened tenancy pipeline

London, 7 May 2026: Helios Towers plc (“Helios Towers”, “the Group” or “the Company”), the independent mobile tower company, today announces results for the three months to 31 March 2026 (“Q1 2026”).

Tom Greenwood, Chief Executive Officer, said:

“I am delighted with our strong first-quarter performance, which highlights the structural growth momentum across our markets. Demand for data and connectivity across Africa and the Middle East remains exceptionally strong, with our mobile operator customers accelerating investment, driving significantly increased demand for our infrastructure. Our world-class operations, market-leading capabilities and disciplined capital management makes us uniquely positioned to capitalise on these trends.

Our tenancy pipeline this year is significant and we are upgrading our financial and operational FY 2026 guidance. We now target a record 3,000 to 3,500 tenancy additions for FY 2026, increasing by 1,000 compared to prior guidance, and all meeting our disciplined return thresholds. It has been a very positive start to our IMPACT 2030 strategic cycle and we are uniquely positioned to capture highly accretive organic growth, while also delivering attractive shareholder distributions and maintaining a strong balance sheet. We are delighted with the early momentum and look forward to continued delivery ahead.”

	Q1 2026	Q1 2025	Change
Tenancies	33,350	30,074	+11%
Tenancy ratio	2.22x	2.09x	+0.13x
Adjusted EBITDA (US\$m) ¹	127.2	111.1	+14%
Operating profit (US\$m)	81.8	76.6	+7%
Recurring free cash flow (US\$m) ¹	9.7	16.9	-7.2
Return on invested capital (ROIC) (%) ¹	14.5%	13.8%	+0.7ppt
Net leverage ^{1,2}	3.5x	4.0x	-0.5x

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

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

Financial highlights

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

- Revenue increased by 12% to US\$229.2m (Q1 2025: US\$203.8m), driven by tenancy growth, with mobile network operators continuing to expand coverage to meet growing data demands, in addition to CPI escalations and favourable foreign exchange movements
- Adjusted EBITDA increased by 14% year-on-year to US\$127.2m (Q1 2025: US\$111.1m), driven by tenancy growth
- Adjusted EBITDA margin increased by 1ppt year-on-year to 56%, driven by margin accretive tenancy ratio expansion
- Operating profit increased year-on-year by US\$5.2m to US\$81.8m, driven by Adjusted EBITDA growth partially offset by higher depreciation
- Business underpinned by future contracted revenues of US\$5.3bn, of which c.70% is from investment grade customers, with an average remaining initial life of 6.7 years

Disciplined & flexible capital allocation

Capital allocation framework delivering high incremental returns and shareholder distributions

- Recurring free cash flow decreased by US\$7.2m to US\$9.7m (Q1 2025: US\$16.9m), with Adjusted EBITDA growth offset by working capital movements, consistent with typical variability in customer payment timing between periods
- Discretionary capital additions were US\$37.9m, driven by 1,406 tenancy additions year-to-date, including 246 sites
 - Sites and tenancies concluded at 14,992 and 33,350 respectively, with a tenancy ratio of 2.22x (FY 2025: 2.17x)
- ROIC increased by 0.7ppt to 14.5% compared to Q1 2025, driven by tenancy ratio expansion
- Net leverage decreased by 0.5x year-on-year to 3.5x
- The Group continues to proactively strengthen its balance sheet:
 - 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 investment grade and blue-chip customers, underpinning an upgrade to FY 2026 guidance:
 - 3,000–3,500 tenancy additions (*prior: 2,000–2,500*)
 - Uplift of 1,000 tenancies, including c.500 sites
 - Adjusted EBITDA of US\$515m–US\$530m (*prior: US\$510m–US\$525m*), with US\$5m uplift expected in FY 2026 due to timing of roll-out
 - Incremental 1,000 tenancies are expected to deliver >US\$15m annualised Adjusted EBITDA from FY 2027
 - Recurring free cash flow¹ of US\$215m–US\$230m (*prior: US\$210m–US\$225m*)
 - Capital allocation targets:
 - Discretionary capex² of US\$180m–US\$210m (*prior: US\$110m–US\$140m*), an uplift of US\$70m for incremental tenancies
 - Share buyback³ of US\$51m (*unchanged*)
 - Dividend⁴ of US\$25m (*unchanged*)

1 FY 2026 RFCF guidance assumes c.US\$20m of net working capital outflow.

2 Discretionary includes acquisitions, growth and upgrade capex.

3 Reflects the remaining balance of the Board-approved US\$75m buyback authorisation after US\$24m repurchased in FY 2025.

4 Reflects the FY 2026 fiscal dividend, intended to be paid 1/3 in FY 2026 and 2/3 in FY 2027.

Helios Towers' management will host a conference call for analysts and institutional investors at 09:30 BST on Thursday 7 May 2026. For the best user experience, please access the conference via the webcast. You can access the event using the link below:

[Registration Link – Helios Towers Q1 2026 Results](#)

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

Europe & International +44 (0) 33 0551 0200

South Africa (local) 0 800 980 512

USA (local) +1 786 697 3501

Password: Helio Towers Q1 Results

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

Investor Relations

Chris Baker-Sams – Head of Strategic Finance & Investor Relations

investorrelations@heliostowers.com

+44 (0)782 511 2288

Mike Allison – Strategic Finance & Investor Relations Manager

investorrelations@heliostowers.com

+44 (0)754 070 6833

Media relations

Andy Rivett-Carnac

Headland

+44 (0)796 899 7365

HeliosTowers@headlandconsultancy.com

Joe Hughes

Headland

+44 (0)731 137 0016

HeliosTowers@headlandconsultancy.com

Upcoming Conferences and Events

- Barclays ESG Corporate Day (Virtual) – 17 June 2026
- H1 2026 Results & 'Multi-decade growth runway' deep-dive (London – In-person) – 30 July 2026
- Numis dbAccess European TMT Conference (London) – 3 September 2026
- JPM Emerging and Frontier Markets Opportunities Conference (London) – 15 September 2026
- RMB Annual Off Piste Investor Conference (Cape Town) – 17 September 2026
- Q3 2026 Results (Virtual) – 5 November 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 nearly 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.

Financial and operating metrics

Key metrics

For the three months ended 31 March:

	Group		Middle East & North Africa ³		East & West Africa ⁴		Central & Southern Africa ⁵	
	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	14,992	14,417	2,654	2,557	6,665	6,534	5,673	5,326
Tenancies at period end	33,350	30,074	4,814	4,405	15,219	13,907	13,317	11,762
Tenancy ratio at period end	2.22x	2.09x	1.81x	1.72x	2.28x	2.13x	2.35x	2.21x
Revenue for the period	229.2	203.8	19.2	18.7	94.2	83.7	115.8	101.4
Adjusted gross margin ¹	68%	66%	82%	82%	74%	72%	61%	57%
Adjusted EBITDA for the period ²	127.2	111.1	12.5	12.5	59.7	52.0	57.6	46.3
Adjusted EBITDA Margin for the period	56%	55%	65%	67%	63%	62%	50%	46%

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

² Group Adjusted EBITDA for the period includes corporate costs of US\$2.6 million (2025: US\$0.3 million credit). To make the operating structure more efficient, as of Q1 2026 the Group has increased corporate cost recharges to each of its segments. For improved comparability, prior period segment Adjusted EBITDA has been restated for these increases.

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

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

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

Total tenancies

As at 31 March:

	Group		MENA		East & West Africa					
	Group		Oman		Tanzania		Senegal		Malawi	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Standard colocation tenants	13,382	12,313	1,217	1,227	5,736	5,305	164	130	619	598
Amendment colocation tenants	4,976	3,344	943	621	1,545	1,091	131	59	359	190
Total colocation tenants	18,358	15,657	2,160	1,848	7,281	6,396	295	189	978	788
Total sites	14,992	14,417	2,654	2,557	4,288	4,252	1,479	1,458	898	824
Total tenancies	33,350	30,074	4,814	4,405	11,569	10,648	1,774	1,647	1,876	1,612
Tenancy ratio	2.22x	2.09x	1.81x	1.72x	2.70x	2.50x	1.20x	1.13x	2.09x	1.96x

	Central & Southern Africa									
	DRC		Congo Brazzaville		Ghana		South Africa		Madagascar	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Standard colocation tenants	3,973	3,475	197	194	984	969	285	254	207	161
Amendment colocation tenants	1,005	664	211	83	587	486	134	102	61	48
Total colocation tenants	4,978	4,139	408	277	1,571	1,455	419	356	268	209
Total sites	2,845	2,694	554	553	1,099	1,097	388	382	787	600
Total tenancies	7,823	6,833	962	830	2,670	2,552	807	738	1,055	809
Tenancy ratio	2.75x	2.54x	1.74x	1.50x	2.43x	2.33x	2.08x	1.93x	1.34x	1.35x

Revenue

Revenue increased by 12% to US\$229.2m in the three-month period ended 31 March 2026 (Q1 2025: US\$203.8m). The increase was largely driven by the growth in tenancies from 30,074 as of 31 March 2025 to 33,350 as of 31 March 2026.

For the period ended 31 March 2026, 99% of revenues were from multinational MNOs and 68% were denominated in US Dollar, CFA Franc (which is pegged to the Euro) or Omani Rial (which is pegged to the US Dollar).

Contracted revenue

The following table provides our total undiscounted contracted revenue by region as of 31 March 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 31 March 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.

	9 months to 31 December 2026	Year ended 31 December			
		2027	2028	2029	2030
		US\$m	US\$m	US\$m	US\$m
Middle East & North Africa	47.9	63.7	63.7	63.7	63.7
East & West Africa	217.1	268.3	262.3	250.3	243.5
Central & Southern Africa	303.3	362.4	335.8	283.8	255.2
	568.3	694.4	661.8	597.8	562.4

The following table provides our total undiscounted contracted revenue by key customer type as of 31 March 2026 over the life of the contracts with local currency amounts converted at the applicable average rate for US Dollars for the period ended 31 March 2026 held constant. Our calculation uses the same assumptions as above. The average remaining life of customer contracts is 6.7 years.

(US\$m)	Total Committed Revenues	Percentage of Total Committed Revenues
Large multinational MNOs	5,171.9	97.2%
Other	146.8	2.8%
	5,318.7	100%

Adjusted EBITDA

Adjusted EBITDA increased by 14% to US\$127.2m in the three-month period ended 31 March 2026 (Q1 2025: US\$111.1m). The increase in Adjusted EBITDA was driven by tenancy growth and margin accretive tenancy ratio expansion of 0.13x year-on-year.

From a segment perspective, the year-on-year growth in the Group's Adjusted EBITDA was driven by its Central & Southern Africa segment, growing by US\$11.3m year-on-year, in addition to the East & West Africa segment expanding by US\$7.7m. To make the operating structure more efficient, as of Q1 2026 the Group has increased corporate cost recharges to each of its segments. For improved comparability, prior period segment Adjusted EBITDA has been restated for these increases.

Adjusted EBITDA margin increased by 1ppt to 56% in the three-month period ended 31 March 2026 (Q1 2025: 55%), driven by margin accretive tenancy ratio expansion.

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

Recurring free cash flow decreased by US\$7.2m year-on-year to US\$9.7m (Q1 2025: US\$16.9m), with Adjusted EBITDA growth offset by working capital movements, consistent with typical variability in customer payment timing between periods.

Free cash flow decreased by US\$31.7m year-on-year driven by increased discretionary capital additions and lower recurring free cash flow.

	3 months ended 31 March	
	2026 US\$m	2025 US\$m
Adjusted EBITDA	127.2	111.1
Less: Maintenance and corporate capital additions	(6.8)	(5.6)
Less: Payments of lease liabilities ¹	(12.4)	(8.4)
Less: Tax paid	(16.8)	(13.8)
Portfolio free cash flow²	91.2	83.3
Net payment of interest ³	(18.5)	(17.0)
Net change in working capital ⁴	(63.0)	(49.4)
Recurring free cash flow⁵	9.7	16.9
Discretionary capital additions ⁶	(37.9)	(15.4)
Cash paid for exceptional and one-off items, and proceeds from disposal of assets ⁷	(2.0)	-
Free Cash Flow	(30.2)	1.5

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

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

³ 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.

⁴ Working capital means the current assets less the current liabilities for the Group. Net change in working capital corresponds to movements in working capital, excluding cash paid for exceptional and one-off items and including movements in working capital related to capital expenditure.

⁵ Recurring free cash flow has been represented based on the updated structure of the management cash flow. It is defined as portfolio free cash flow less net payment of interest and net change in working capital.

⁶ Discretionary capital additions includes acquisition, growth and upgrade capital additions.

⁷ Cash paid for exceptional and one-off items and proceeds on disposal of assets includes project costs, deal costs, deposits in relation to acquisitions, proceeds on disposal of assets and non-recurring taxes.

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

Net leverage remained broadly flat quarter-on-quarter and decreased by 0.5x year-on-year (Q1 2025: 4.0x).

	31 March 2026 US\$m	31 December 2025 US\$m
External debt ¹	1,726.4	1,705.5
Lease liabilities	233.4	235.1
Gross debt	1,959.8	1,940.6
Cash and cash equivalents	(173.2)	(217.3)
Net debt	1,786.6	1,723.3
Annualised Adjusted EBITDA²	508.9	502.1
Net leverage³	3.5x	3.4x

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

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

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

Return on Invested Capital

Return on invested capital increased by 0.7ppt year-on-year (Q1 2025: 13.8%) and increased 1.0ppt quarter-on-quarter.

	31 March 2026 US\$m	31 December 2025 US\$m
Property, plant and equipment	1,068.0	1,104.9
Accumulated depreciation	1,573.0	1,600.7
Accumulated maintenance and corporate capital expenditure	(350.0)	(343.2)
Intangible assets	511.3	528.1
Accumulated amortisation	138.7	147.5
Accounting adjustments and deferred consideration for future sites	(543.6)	(541.7)
Total invested capital	2,397.4	2,496.3
Annualised portfolio free cash flow¹	348.0	338.2
Return on invested capital	14.5%	13.5%

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

Capital expenditure

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

	2026		2025	
	US\$m	% of Total capex	US\$m	% of Total capex
Acquisition	–	–	–	–
Growth	35.5	79.4%	9.4	44.8%
Upgrade	2.4	5.4%	6.0	28.5%
Maintenance	6.6	14.8%	4.7	22.4%
Corporate	0.2	0.4%	0.9	4.3%
	44.7	100.0%	21.0	100.0%

Total capital expenditure increased year-on-year to US\$44.7m from US\$21.0m. Growth capital expenditure, which includes new BTS, colocations and operational efficiency investments increased by US\$26.1m year-on-year, reflecting higher site and colocation rollout. Non-discretionary capex, which includes maintenance and corporate capex, was broadly flat year-on-year.

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, interest receivable, 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.

'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 Coach and Special Projects Director, the Group Chief Commercial Officer, the Group Director of Delivery, IT and Business Excellence, the Director of Operations and Engineering, the Interim 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.

'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 MTSA's, 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:

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

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