Helios Towers

H1 2025 Results

Thursday, 31st July 2025

Overview

Tom Greenwood
CEO, Helios Towers

Hi everyone and welcome to our H1 2025 earnings call. I'm Tom Greenwood, Helios Towers' CEO. Thanks very much for joining us today and I hope you and your families are doing well.

We're pleased to report a strong set of results for the first half of the year. The business is performing very well across all of our key strategic and financial metrics. We've delivered strong tenancy growth, P&L expansion and a further step forward in free cash flow and return on invested capital. As we reflect on yet another quarter of unbroken growth over the last 10 years and as we lead up to our Capital Markets Day in November, it's important to remind ourselves of priority number one in our strict capital allocation policy. Our first priority is always high returning organic growth and investing capital expenditure to capture the unique growth in the telecom towers industry in all regions.

As I enter my 16th year with this company, what I can say with absolute confidence is that the runway of growth we see ahead is as strong today, looking into the future, the growth we have seen over the last decade.

Furthermore, following our free cash flow inflection last year and the continued growth of cash generation already in the first half of this year, we're getting to the point of being able to balance and sustain both significant organic growth with continued deleveraging and potential shareholder return.

Most importantly for today, we're firmly on track to meet our FY 2025 guidance, and we're executing with consistency and discipline, positioning the company well for long-term value creation as we move into our next five-year strategic cycle, which we'll be launching on November 6th at our London office in Bishopsgate, at our Capital Markets Day, which we have announced today and would love for you to attend. The big focuses here will be our enhanced capital allocation policy, focusing on investor return and value creation, what we're seeing and targeting in terms of high returning growth for the next five years and deeper insights from some of our wider leadership team on how we drive excellence and resilience for our customers' experience and our business.

Today's Presenters
Moving to slide 2. Today, I'm joined by Manjit, our CFO, and Chris, our Head of IR.

Agenda
On to slide 3. As always, we'll begin with strategy, move to the financial results and close with Q&A.

Before we begin, I want to recognize the entire Helios Towers team and our partners across Africa and Middle East. Every day our team delivers critical infrastructure and services for mobile connectivity, often in remote and complex environments with high professionalism and global quality. It's this execution and our relentless focus on customer experience excellence that enables our consistent delivery and ensures that the 156 million people covered by our towers today have their daily connectivity needs met, enabling their voice communications, banking, payments, health, education, AI and everything else essential for daily life in today's world. And that delivery is happening against the backdrop of strong industry fundamentals, which are megatrend not just the years ahead, but for decades ahead.

Unique mobile subscribers are forecasted to grow by almost 30% by 2030. There's a forecasted increase of four times in data usage by 2030. And of course, there's a population boom across our footprint with around 3% annual growth. And for online operating market the population is set to almost double by 2050. These are powerful long-term drivers that underpin our growth strategy, which means the top line growth and compounding cash flows have a trajectory ahead for many, many years.

Strategic overview

Now moving to slide 4. This image is a simple but powerful summary of our model. We build or acquire towers, lease space to mobile operators, and then drive revenue and cash flow return by increasing the number of tenancies on those towers, going from one tenant to two and then three. As you see here, is incredibly value accretive with small marginal incremental cost each time a new tenant is added leading to the majority of new tenant revenue flowing through to the bottom line. Our current strategic cycle objective of 2.2 tenants per site by 2026 goes to exactly this point, and we're proving this model out at scale with clear and consistent focus on operational delivery.

Highlights

Now to slide 5, our highlights. Looking at the highlights, the performance at half year shows we're very much on track for our full year guidance. We've added over 1,200 tenancy additions year-to-date, including 190 new sites. Tenancy ratio, we've expanded now to 2.11, up 0.1X year-on-year and with very strong momentum towards our 2.2X by 2026 objective. EBITDA is up 9% year-on-year, ROIC rose another percentage point to 14% and free cash flow of $30 million, which represents an upward swing of $40 million year-on-year. This reflects record H1 surplus free cash flow generation, tenancy adds, $460 million to $470 million of EBITDA, $40 million to $60 million in free cash flow. That's a doubling or tripling of our free cash flow from last year and leverage trending towards 3.5X. These results are a testament to our team and our business model. The growth is visible, the cash conversion is accelerating, and we're increasingly well positioned to deliver shareholder returns in the next phase of our capital allocation strategy.

Decade of uninterrupted ADJ. EBITDA growth despite global volatility

Now, moving to slide 6. We've now achieved 10 consecutive years of double-digit adjusted EBITDA growth at around 25% average annual growth rate since 2015. Of course, this includes the very challenging periods; COVID, oil price shocks, rate hikes and inflation. Yet through it all, we've delivered consistent, predictable and resilient EBITDA growth. This is a major differentiator of Helios Towers and it's thanks to the strength of our operating model, long-term inflation-linked contracts and high-quality customer base. And of course, this is all underpinned by the structural growth of the region and the sector with population, mobile subscribers and data consumption all trending steeply upwards for decades, not just years, and all driving the demand for mobile infrastructure.

Our thesis is simple, by operating the business at global quality levels with the best people and disciplined capital allocation, we will continue to deliver P&L growth and the consequential compounding cash flow to create significant value for our investors, customers, partners, communities, and people.

2.2x strategy is delivering ROIC and FCF expansion

Go on to slide 7. Our strategy of 2.2 by 2026 is working. In 2022, we've increased tenancy ratio from 1.81 to 2.11, ROIC has expanded from 10.3% to 13.6%, and free cash flow has flipped from a $721 million outflow for high investment in 2022 to $30 million surplus so far this year in H1. This is exactly the trajectory we targeted, improving efficiency, improving capital returns, and unlocking growing cash generation from our now scaled platform.

Proven track record of tenancy ratio expansion

If we move to slide 8. Here we see our long history of tenancy expansion, which continues to be a key driver of value. The more tenants per site, the higher returns rise from 12% cash on cash ROIC to one tenant to 25% to two and up to 34% for three. And because both CapEx and OpEx are largely fixed, this margin expansion flows straight through to cash flow. Our operational teams are delivering this model day in, day out across nine markets. And this underpins our strategy of increasing tenancy ratio through co-location and highly attractive build to suits combining high quality platform expansion with accelerating tower utilization.

Total organic addressable market demand for mobile infrastructure has long term structural growth – Helios Towers is optimally positioned for the opportunity

Now to slide 9. Looking forward, the opportunity is substantial, not just for years but for decades ahead. And if we zone in our next five-year strategic cycle from 2025 to 2030, we see 34,000 new market tenancies expected, 29% unique mobile connections growth and four times increase in data consumption. All of this being underpinned by 3% population growth per year, with our nine markets almost doubling in population in the next 25 years. You will see here that the total addressable organic market from 2025 to 2030 of 34,000 new tenancies is close to the 31,000 tenancies we have as a group today. So, the total addressable organic market is essentially the equivalent of doubling Helios Towers today and our tenancy additions for the past couple of years have been around 2,500 each year, which is consistent with the high point of our guidance for this year.

So, what this all means is that we can be confident of the demand drivers ahead, creating these addressable markets new volume, and be confident about our ability to deliver strong growth each year going forward. This means more volume, stronger returns from the asset base and growing compounding cash flow for years ahead. And with leading positions in seven out of our nine markets, and trusted operational execution capabilities, we're extremely well positioned to capture that demand as the mobile networks proliferate and densify to satisfy the tidal wave of demand for mobile services for the decades ahead.

Capital markets day scheduled 6 Nov, to outline our updated five-year strategy and capital allocation framework

So on to slide 10. I'm really, really excited to announce we'll be hosting Capital Markets Day in London on November 6. At this event, we'll be presenting our updated five-year strategic plan, our enhanced capital allocation framework, with a focus on high returning organic growth, cash flow generation and potential shareholder return. And we'll be hosting interactive sessions with the executive team, explaining how we achieve customer experience excellence and taking the business to the next level in terms of performance. We look forward to seeing many of you there and sharing more about the next phase of growth and value creation for Helios Towers.

So, with that, I'll now hand over to Manjit, who will take you through the financials in more detail. Then we'll be back at the end for Q&A.

Financial Results

Manjit Dhillon

CFO, Helios Towers

Thanks, Tom, and hello, everyone. Great to speak with you all today.

Financial results

Strong progress towards FY 2025 guidance

Starting at slide 12. I'll be going through the financial results. As Thomas outlined for the first half of 2025 shows continued momentum and delivery, and we're on track to deliver on our full year guidance across all metrics. We are exactly where we want to be in terms of tenancy growth, with tenancies increasing by 1,211 year-to-date, and that's a 7% year-on-year improvement. And we're progressing really well towards our 2.2 by 2026 targets with our tenancy ratio increasing to 2.11 at the end of the half year. This tenancy growth continues to be the key driver of our EBITDA, which has increased by

9% year-on-year to $226 million for H1 2025, with the last quarter annualized EBITDA of $458 million, which is the bar you see in the middle bar chart.

Our combination of capital efficient growth through Colo lease up and leveraging operation improvements has also driven our return on invested capital, and that's driven up to 13.6%, up from 12.9% a year ago, and tracking really well towards our full year target of 40%. Importantly, we continue to see our free cash flow generation accelerate, driven by EBITDA expansion and timing of discretionary capital additions. And we've delivered a $40 million increase in free cash flow year-on-year to $30 million. And we are confident of reaching our full year's guidance of $40 million to $60 million.

Tenancy additions driven by structural growth, leading market positions and customer service excellence

Now, let's jump into some of the details and moving on to page 13. Today we set out the growth we're seeing in number of sites and tenancies. The number of sites increased by 330 year-on-year to 14,550, and that's an increase of 190 year-to-date. New organic builds are an important element of our strategy and ultimately add to the hopper to which we can then drive further colo lease up. We're very selective in our approach to new site rollouts, utilizing analytics for our proprietary platform to conduct analysis to ensure that the sites we build have a clear potential for lease up and strong day 1 returns. Tenancies increased by 2,043 to 30,617, and that's a 7% year-on-year increase with 1,211 added year-to-date.

We're seeing growth across all markets with particularly large increases across DRC, Tanzania and Oman. And as I mentioned earlier, we saw a 0.1X ratio expansion year on year to 2.11. And again, we're making very good progress towards our 2.2 target. As we continue to engage and partner with our customers on new opportunities, we are clear that we always have and will continue to deploy capital on accretive opportunities that will drive returns. And as Tom mentioned earlier, the growth dynamics of our markets, combined with our execution capabilities of our fantastic teams, mean we'll continue to see and deliver on these opportunities over the coming years.

Revenue growth driven by tenancy additions, underpinned by contracted revenues with multinational customers

Moving on to slide 14, our revenue growth. We've seen revenue growth of 10% year-on-year to $215 million, driven predominantly by our strong tenancy growth. Our hard currency profile remains unchanged at 67% of our revenue in hard currency, which translates to 71% of our adjusted EBITDA being in hard currency. As a reminder, four of our markets are innately hard currency, including DRC and Oman, two of our three biggest markets being dollarized to dollar pegged. In Senegal and Congo, Brazzaville being pegged to the euro. Importantly, this means that the revenues our customers receive are also hard currency and this is also what they pay us.

In our remaining markets, we also have portions of our revenue linked to hard currencies, adding further to the overall mix and our earnings are further protected by contractual protections including annual CPI escalators and annual and quarterly power escalators and de-escalators. 99% of our revenue is from large blue chip mobile network operators, but no single customer accounts for more than 27% of our revenue, as you can see in the second pie chart.

And finally, besides the long-term agreements with our customers with initial terms of 10 to 15 years and are largely non-cancelable. To date, our contracted revenue of $5.3 billion has an average remaining life of just shy of 7 years. In other words, we've secured a minimum revenue of $5.3 billion in total without pursuing any new business, providing a strong underlying earnings stream that will complement the further growth driven by tenancy rollout.

ADJ. EBITDA growth is highly correlated to tenancy additions and resilient to FX, CPI and power price movements

And moving on to slide 15. We present the usual analysis showing the key drivers of revenue and EBITDA growth in more detail. As with previous results presentations, the key driver of growth has been organic tenancy growth. You'll see a decrease in power-related revenues this quarter, and that's largely due to lower fuel prices in DRC and Tanzania, which we pass on to our customers, while also seeing a corresponding decrease in our power operating expenses. Hedging as well from an overall dollar perspective. Overall, the escalator movements for power and CPI have washed through to negligible EBITDA impact, despite lower power prices and inflation/effects moves. In short, the key driver of growth is through organic tenancy growth and operational leverage from lease up and we demonstrated again that the business structure continues to be robust and resilient and operating as designed.

CapEx is tightly controlled and focused on ROIC-accretive opportunities

Moving on to slide 16. For the first half, we incurred total CapEx of $54 million, of which $16 million was non- discretionary. Now CapEx can be lumpy, and we continue to guide for the full year of $150 million to $180 million. We have our orders outs for the remaining CapEx and consequently we will see a higher level of CapEx in H2. But this is all good capital investments going into strong returning new builds, colocations and OpEx initiatives. And we have a busy rest of the year, which is very, very positive.

Robust financial position with largely fixed rate debt and no upcoming maturities

On to slide 17. Looking at our balance sheet and credit profile. We've seen continued improvements in our credit ratings with Fitch and S&P upgrading us to BB-, and Moody's upgraded their outlook to positive. All of this reflects the work we've done to drive free cash flow, which is now past the inflection point and accelerating as well as deleveraging our business. Our net leverage decreased by 0.4X year-on-year to 3.8X over approximately $425 million in available cash and undrawn debt facilities.

This morning, we were also delighted to make further improvements to our balance sheet, finalizing an update to some of our loans a few hours ago which resulted in our cost of debt reducing to 6.9% from 7.2%, which is fantastic. As a reminder, 92% of our debt continues to be at fixed rates following our bond refinancing in 2024. We have no near-term maturities until 2027. Given we are free cash flow generative, this all puts us in a strong position, and we have the firepower we need to deliver on all of our targets.

Operational and financial leverage supporting +$40m FCF improvement

On to slide 18. Looking at our recurring and bottom-line free cash flow. Our 2.2 strategy supports high flow through from adjusted EBITDA to recurring free cash flow. With a $19 million year-on-year increase in our H1 EBITDA going directly to an increase of $20 million to our recurring free cash flow. This resulted in recurring free cash flow increasing by 40% year-on-year to $70 million. Recurring free cash flow is akin to AFFO and it's the cash generated from operations that management can allocate towards discretionary CapEx, debt pay downs and shareholder distributions. Bottom line, free cash flow for H1 increased by $40 million year-on-year to $30 million, principally driven by adjusted EBITDA expansion and the timing of discretionary CapEx. Following the inflection of free cash flow last year, we're really seeing now this tick on and we expect to hit our target of $40 million to $60 million by year end.

FY 2025 guidance reaffirmed

And this takes us to slide 19, where we reaffirm our guidance for 2025. Our target of 2,000 to 2,500 tenancies for the year remains as we continue to progress towards our 2.2 Strategy. For adjusted EBITDA, we reaffirm our target range of $460 million to $470 million. CapEx target remains between $150 million to $180 million, of which $100 million to $130 million is discretionary and $50 million is non-discretionary. And as I said, free cash flow, we expect to be between $40 million and $60 million, which as a reminder, is more than double our 2024 levels. Finally, we expect to end 2025 at circa 3.5 net leverage.

In summary, we've delivered a strong first half performance. We are exactly where we want to be heading into a busy second half of year.

And with that, I'll pass back to Tom to wrap up.

Conclusion

Tom Greenwood

CEO, Helios Towers

Thanks very much, Manjit. I'm on page 20 now. So key takeaways. Of course, we've got strong momentum towards our 2.2 tenancy ratio target, and this is all driving the financial metrics, the P&L growth and the free cash flow and the ROIC, and of course the deleveraging that's happening as well. 2025 guidance reaffirmed. We're very confident of continuing the delivery as we move into the next half of this year and really excited about the Capital Markets Day that's happening on November 6 here in London, where we'll talk about the next five years and beyond and update our capital allocation framework.

Q&A

David Wright (Bank of America): Hi, guys. Yeah, thank you so much. And thank you for taking my questions. And it's always quite tricky, isn't it? You've announced a CMD in a few months' time and I'm sure you want to keep your powder dry, so to speak, but I think the one thing that really strikes us from these numbers and your successive delivery, very clean delivery on the back of your significant M&A is obviously how well practiced you are at integrating business, businesses, growing businesses thereafter.

So, I guess as you sort of come to your CMD, one of the discussions you must obviously be having is to what extent do you want to continue any of these sort of expansion projects or move more towards a, you know, sort of fixed geography and just continue to drive the business organically. I just wondered if you could give us any sort of early commentary around footprint, whether you're feeling more comfortable now and would be sort of very small bolt-ons or, you know, you're never really tempted to kind of go again, given how well it's gone so far. Sorry, that's a slightly roundabout question, and I appreciate that you might not be able to give answers just yet, but worth a try.

Tom Greenwood: Thanks, David. I really appreciate the question. Ultimately, as always, it comes down to our capital allocation framework and where the return is best found, where the capital is best deployed. The priority order that we've laid out over the past several quarters very much continues. That is, number one, organic growth, expanding in the markets we're in, supporting our customers, grow their networks in the markets we're in, and that provides the highest level of returns that we see today.

Number two is the continued cash flow generation and deleveraging, which we're very much on track on. Number three is the potential shareholder remuneration. And number four remains today M&A, and that remains under review. But certainly, for the foreseeable, I see the current status continuing. We've got great organic demand. There's a lot going on in our markets in terms of network expansion, network densification, technology upgrades. You know, we're barely seeing the effects of 5G yet across most of our footprint, which is a significant investment required in terms of rollout.

So, that's all very exciting. But we'll always continue to review this and be agile. But that's how we see the lay of the land today and for the foreseeable.

David Wright (Bank of America): And if you if you don't mind me asking just bolt-on, where, you know, we're finding some very interesting conversations with the TowerCos, such as INWIT and Cellnex INWIT in particular, starting to look at the possibility of RAN as a service now where you start to lease the actual RAN equipment as well as the passive tower base. Is that a discussion you guys are starting to think about like a TowerCo 2.0, so to speak?

Tom Greenwood: It's certainly something that is being discussed generally in the industry. There are, depends in fact in certain circumstances where mobile operators and telcos alike see the logic of the telco and the neutral host infrastructure player doing it. It's something that we're constantly assessing, but so far, we haven't found the right opportunity for us. We very much see our core business of passive infrastructure, you know, colocations build to suit. We very much see large demand for that at the moment and for the foreseeable over the next five years and beyond.

So, we're focusing on core, which is our USP and which what delivers, you know, as far as we can see the best in terms of return and long-term cash flow compounding. So, we'll continue on that. But, you know, we'll always consider other products and other options to the extent they make logical sense for us and our customers.

David Wright (Bank of America): Okay. Looking forward to November. Thank you so much.

Tom Greenwood: Thanks, David.

Graham Hunt (Jefferies): Yeah, thanks very much. I've got a couple of questions. First one, Tom, I just wanted to come back to your comments about the 15 years you spent at the company. And saying that the growth outlook for the next decade or so is at least or, you know, similar to the growth Helios has experienced. But I'd want to get you to comment on how you see the risk outlook, because if you went back to when you started at the company or when the company started, I can't imagine even then you would have predicted the exceptional predictability of growth in the business. But today when you look forward, do you think that the market is in a more mature and more predictable, lower risk condition than perhaps, you know, a decade ago on top of that growth outlook that you're seeing?

Second question really was just to kind of update on what you're hearing from your customers at the moment, from their public comments. It sounds like the second half of the year or the year has been going very well from a growth perspective. It just would be good to get your take on what they're saying to you in terms of their plans for your key customers. Thanks.

Tom Greenwood: Yeah, thanks, Graham. Very interesting question. The first one. I think if we look back over the past 10 years, there's been significant global surprises, global shocks. We've had COVID. We've had inflation, you know, write-down and then write-ups and, you know, the rates followed. We've had various other macro shocks, oil prices, going back to almost zero that, you know, up over $100 and everything in between. So, I think there's been, of course, currency movements through that time as well.

So, there's been a lot of big macroeconomic type events or shocks over the past 10 years. And what's been very clear from Helios Towers' standpoint is, our business model is very resilient. Our teams and our operational capabilities are very resilient. And therefore, we've delivered consistent growth through that time. And, you know, the chart in the presentation shows going all the way back to 2015 where we had EBITDA of $54 million. We've grown that hugely over that time through all of those shocks, both up and down.

So, you know, what that tells me and why I'm so confident about the next five years and beyond is, we know that demand is there. We're experiencing global mega trends at the moment, particularly across Africa, Middle East. The population growth, the telecom subscriber growth, the data consumption growth. All of that, and, you know, the technology generation upgrades as well. All of that means that the telecoms infrastructure needs to expand, needs to develop, needs to densify over the coming years. And, you know, it's our job to play a role in that within the industry with our key customers to ensure that we're keeping up with that demand because mobile subscribers are demanding it. There's more and more data usage happening by the day, by the week in our markets at the moment. The price of smartphones keeps coming down and more and more people have 4G- enabled smartphones. That's going to happen to 5G over the next couple of years as well.

And so, we've got a huge responsibility to provide those levels of service and make sure that the networks don't become congested so that millions of people today and millions more people in the future can have good quality mobile service. So that's what we're focused on and that will very much continue for the next five years and beyond.

And then the next part of that question is, you know, what we're hearing from our customers. We're seeing, you know, lots of activity. We're seeing investment in new coverage areas. We're seeing investment in capacity because networks are getting congested because of the data boom that's going on right now. And we're seeing technological upgrades. I think the big push over the past year or two and quite a lot of our markets has been 4G. The 4G is now a fairly common technology, particularly if you go to any of the large cities in our markets, you know, pretty much all 4G and some are now offering 5G as well. 5G is at an early stage, but now, you know, we're planning for more 4G proliferation and starting the 5G as well, which has been a, you know, a big significant rollout globally over the past few years, which you've seen in other markets. And now, you know, that's kind of coming into our market now over the next few years.

So, we're expecting to be very busy not just for the rest of this year, but for the coming five years and beyond. And, you know, we've already got a good pipeline building for next year as it stands.

Graham Hunt (Jefferies): Thanks very much and looking forward to November.

Tom Greenwood: Thanks very much, Graham.

John Karidis (Deutsche Bank): Thank you. Good morning, everyone. I've got three questions. I guess the first one for Tom, the other two for Manjit.

So, Tom, you noted that spending on organic growth provides the highest return on investment. I didn't know whether at this stage you can say what you think about how this return compares with buying your stock at current levels and canceling it, given the sort of huge growth runway that you've cited?

For Manjit. Please, Manjit, ROIC for established markets versus the new markets, what were those numbers and how have they changed year-on-year? And then and then secondly for Manjit. You had 9% EBITDA growth in the first quarter and 10% in the second quarter. I don't really know what efficiency projects are going on internally but help us assess how achievable the top end of your EBITDA guidance is, which implies 12% year-on-year growth for the full year. Thank you.

Tom Greenwood: Yes. Thanks very much, John. I'll take the first one, which was around the organic growth compared with buybacks. So, we'll be talking a lot more about this in November. So I'll keep it for then. But suffice to say, whenever any dollar is invested at Helios Towers be that for organic colocations, organic build to suits, tower investment projects, other forms of efficiency, CapEx gains that we look at, but other types of transactions, more capital in nature, suffice to say, it's all about what provides the best returns for the business and therefore also for investors. So, we'll talk more about that in November, John.

John Karidis (Deutsche Bank): Okay.

Tom Greenwood: Manjit, over to you.

Manjit Dhillon: Yes, sure. So, John, I'd say there's been no material change that we've seen over the last couple of quarters for the returns, how they look, established versus new. So really, for the established, we're looking at high double digits. So, nearing on close to the 20% mark, which again correlates to the fact that there's more established markets that have had longer periods of time as part of the group and as Tom showed earlier, have a higher lease up. So given the fact that you've got markets like DRC and Tanzania that are either 2 times tenancy ratio, that will be a big driver of that return, raise your newer markets that majority of those are still below the 2 times tenancy ratio and therefore have return on invested capital is nearing up to kind of high single digits. But we see that as being something that would accelerate overtime as well.

So, as those new markets have a bit more time and continue to lease up at the rates that we've seen historically, so on the acquired portfolio itself, about 0.1X on the ones that we're building and in-filling a multiple of that. So, 0.4X for the last couple of vintages. We'll see that it really starts to kind of catch up with the kind of more established markets.

And again, that's something that will present to the Capital Markets Day and the road map for those. But in general, the combination of both the established and the new markets coming together is really what's going to drive the group return on invested capital, hitting 14% and then increasing by 0.5% to 1% per annum thereafter.

It's from the perspective of how we're trending towards the full year numbers. I'd say again, as I kind of mentioned, we are exactly where we want to be. In terms of the acceleration in the second half of the year, we have a lot of rollouts that's coming. And so consequently, we do expect ourselves to see some upside come to – coming through. One of the things that we have seen historically as well is that sometimes the first half of the year or maybe not last year can be a bit slower. But actually, we've seen a pretty good cadence in terms of rollouts and with some initiatives that we're doing, such as solar battery deployment in some of the markets. We'll also start to see that coming through the numbers as well. So consequently, I do think that is probably a good road map towards us hitting the top end of our consensus numbers. So that's why we held that study for the moment but obviously coming towards the high end of that.

John Karidis (Deutsche Bank): Excellent. Thank you both.

Manjit Dhillon: Thank you.

Tom Greenwood: Thanks very much John.

Rohit Modi (Citi): Hi. Thank you for taking my question. Most of them have been answered. Just one follow-up basically on the additions to new services. And we have seen a lot of telcos in Africa are now focusing on investing into data centers. Is that something that also, you know, attracts Helios and you also make sense for you to use to invest in? Thank you.

Tom Greenwood: Hi Rohit. Thanks very much for the question. I think going back to what I mentioned earlier around how we're focusing on our core business, that very much applies here as well. So, we see the runway ahead for our core infrastructure and services of colos build to suit technology upgrades and amendments is very strong. We see that that's our core operational expertise and we have our teams really set up and firing on all cylinders and driving that forward. So that's really the the vast majority of our road map ahead. Of course, we do look at other services and other forms of infrastructure, but we see the core business for Helios Towers as towers and colos. We see that with the highest quality of contract and customer, and that's our core area of expertise. So that's very much what we're focusing on at the moment and expect that that's the case as we move forward into our new strategy.

Rohit Modi (Citi): All right. Thanks. If I can ask one more question, actually, looking at the tenancy additions and Oman is now, you know, moderating or saturating with other markets, given you have similar kind of, you know, expectations for the second half, within the markets where you think, you know, majority of the tenancy coming from.

Tom Greenwood: Yeah. We've got a strong pipeline for the second half. And in fact, the pipeline is growing for 2026 now as well. All markets have a tenancy pipeline and we see a lot of activity from multiple customers as well, you know, not just one or two. So, I would describe it as a healthy environment right now, good demand, good investment coming through across the board. And we're really excited about delivering on that as we move into the second half of this year and into next year.

So, I wouldn't call out one individual market as being stand out on that. I think what we're seeing is a pretty healthy demand across the board and we'll see tenancy growth all over the business as we move into the second half.

Rohit Modi (Citi): Thank you.

Tom Greenwood: Thanks, Rohit.

Stella Cridge (Barclays): Hi. Thank you. Hi there. Good morning, everyone, and thanks for all the updates. And I wanted to pick up two areas and so on this topic of performance by geography and I saw in the country breakdown of the EBITDA year-on-year which you provide an interim basis that there was quite a bit of EBITDA growth from markets outside of your three core markets. So just wonder if you could talk about which were the countries that made the biggest contributions to that growth? And perhaps year-on-year, if we look at it that way.

And the second one, I was just wondering, Manjit, if you could just provide a little bit more information on amendments to the loan instruments that you just achieved. So what loans are you referring to and how did you manage to reduce the interest cost? And were there any changes at maturity profile to that as well? And that would be great. Thanks.

Manjit Dhillon: Sure. Thanks, Stella. I can take those. So, I'll start on the on the loan one. On the loan piece, we can't give too many details out. But effectively we were able to renegotiate with our existing lender group for one of our term loan facilities to reduce the cost of debt. It's something that we've actually raised a couple of years ago. So, we're able to look at efficiencies, particularly in terms of the rate given the macro has improved and we're able to lock that in this morning.

A couple of kinds of minor amendments just to terminology, but outside of that, the covenant package is identical, which is already quite favorable. And in terms of the tenure, that's remained the same as well. So really it was quite a quick amendment once you got it all negotiated. So I think frankly, it's a really good deal for us and something that I think gives us an incremental kind of upside as we go through this coming years.

I do think that is also on one side, any kind of macro adjustments that might happen over that kind of the short to medium term. There might be some other potential possibilities of looking at the debt package as well. So, we'll continue to keep ourselves nimble. So, any opportunities that come about. But I think for now we've got a very, very good financial package and something that gives us the flexibility that we need to hit on all of our targets that we have over the short to medium term.

And then in terms of the kind of market growth, we don't give kind of market-by-market kind of guidance. We do it on a broad-based kind of functional areas. But what I would say is that each one of those particular areas has stayed pretty good levels, a great kind of aligned to what Tom previously mentioning. I think what we're seeing is really that markets like Tanzania, DRC, which are two of our biggest, continue to have huge amounts of growth coming through. A lot of opportunities in those markets as well. But they're actually now already being supplemented by Oman last year with the roll out for Vodafone. And we're seeing that kind of come through the numbers as well.

But really on top of that, we're seeing some of our newer markets, markets like Madagascar, for example, and Malawi really coming through as well.

So, I think, frankly, that's kind of pro rata growth across the markets. There are not really any others that would kind of hold out as differentiators, but each element of the business is kind of holding its holding its position. So, in that regard, that's where we're seeing the growth coming through.

And finally, the final point is that's also why you see our hard currency percentages kind of staying the same, because each market is growing in a pro rata manner. It had increased a little bit last year because of the Oman growth, which is the hard currency market. But in general, that's all holding firm. So yeah, we feel very positive about that position.

Stella Cridge (Barclays): That's super. Many thanks for that detail. And maybe if I could just ask you, on the convertible bonds, you know, that's obviously starting to come into time for to think about how to deal with that. Do you have a kind of base case? I mean, would you look to remain in that market or and, you know, perhaps other potential options there?

Manjit Dhillon: Yeah. It's a very good question. And so, Stella, we have started to think about and just to remind again on the convertible bonds, we raised that a number of years ago, about 2020. And that was really to help finance some of the new markets. The idea being that you can get what was at the time very, very attractive, pricing at sub 3%, 2.8%, some 5% cash cost to help support the new markets. And if it were to convert, that's fine because you've got the equity upside of the new markets. If it doesn't convert, you could cheap financing. So that was a bit of a simple scenario around why we raised it .

Going forward, as we look at 2027, we want to try and set that for a strong period of time because it is quite good financing for the business. We do have a number of options available. I wouldn't say we've got necessarily base case, it really does depends on how the environment is sitting at the time. But certainly, we could do another convertible and refinance of the convertible. We might get down into doing a bit of high yield and a little bit of convertible. We are positive, I think, is that we have a number of options available to ourselves with that particular refi, but we're keeping our eye on it. But I wouldn't say expect anything too soon on that. But we really would keep our options open there.

Tom Greenwood: Well, thank you very much, everyone, for your questions and for listening in today. Hope you have a great day today and really look forward to seeing everyone on November 6 in London on our Capital Markets Day. Take care. Thank you.

[END OF TRANSCRIPT]