



Unaudited results for the six months ended 30 June 2025

Strong first half underpinning our full-year guidance

+9% year-on-year Adjusted EBITDA growth

+US\$40m year-on-year free cash flow expansion

London, 31 July 2025: Helios Towers plc ("Helios Towers", "the Group" or "the Company"), the independent telecommunications infrastructure company, today announces results for the six months to 30 June 2025.

	H1 2025	H1 2024	YoY	Q2 2025	Q1 2025	QoQ
Sites	14,515	14,185	+2%	14,515	14,417	+1%
Tenancies	30,617	28,574	+7%	30,617	30,074	+2%
Tenancy ratio	2.11x	2.01x	+0.10x	2.11x	2.09x	+0.02x
Revenue (US\$m)	418.3	389.9	+7%	214.5	203.8	+5%
Adjusted EBITDA (US\$m) ¹	225.5	206.2	+9%	114.4	111.1	+3%
Adjusted EBITDA margin ¹	54%	53%	+1ppt	54%	55%	-1ppt
Operating profit (US\$m)	133.1	132.3	+1%	56.5	76.6	-26%
ROIC ¹	13.6%	12.9%	+0.7ppt	13.6%	13.8%	-0.2ppt
Free cash flow (US\$m) ¹	29.9	-9.8	+39.7	28.4	1.5	+26.9
Cash Generated from operations (US\$m)	216.0	175.7	+23%	129.0	87.0	+48%
Net debt (US\$m) ¹	1,719.1	1,758.9	-2%	1,719.1	1,768.5	-3%
Net leverage ^{1,2}	3.8x	4.2x	-0.4x	3.8x	4.0x	-0.2x

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.

Tom Greenwood, Chief Executive Officer, said:

"Reflecting on Helios Towers' fifteenth anniversary in June, I am immensely proud of the business we have built - one which always strives to deliver a world-class customer experience through our talented local teams - and underpinned by our robust and predictable business model.

These qualities were again reflected in our financial performance for the first half of the year - delivering strong Adj. EBITDA growth, continued ROIC and free cash flow expansion and further deleveraging. Accordingly, we reaffirm our guidance for the full-year.

We are extremely pleased with the progress we have made as we approach the culmination of our '2.2x by 2026' strategy. We have achieved what we set out to, with our successful platform integration supporting free cash flow inflection and expansion, setting the business up for the next phase of our strategy. Our Capital Markets Day, scheduled for November 6, will outline that new five-year strategy, our ambitious targets and new capital allocation policy, all of which will position us to maximise value for all our stakeholders"

Financial highlights

On track to deliver on FY 2025 guidance, driven by tenancy additions, underpinned by long-term contracted revenues that feature CPI and power price protections

- Revenue increased by 7% year-on-year to US\$418.3m (H1 2024: US\$389.9m), largely driven by tenancy growth
- Adjusted EBITDA increased by 9% year-on-year to US\$225.5m (H1 2024: US\$206.2m), driven by tenancy growth
- Adjusted EBITDA margin increased 1ppt year-on-year to 54% (H1 2024: 53%), driven by margin accretive tenancy ratio expansion and lower power prices
- Operating profit increased by 1% year-on-year to US\$133.1m (H1 2024: US\$132.3m), driven by Adjusted EBITDA growth partially offset by higher depreciation

- Profit after tax increased by US\$55.4m, from a loss before tax of US\$24.5m to a profit of US\$30.9m, driven by US\$46.0m lower finance costs due to positive foreign exchange differences and a US\$29.7m improvement in other gains and losses due to hyperinflation accounting
- Recurring free cash flow¹ (RFCF) increased by 40% year-on-year to US\$69.5m, driven by Adjusted EBITDA growth
- ROIC expanded by 1ppt year-on-year to 14%, driven by capital efficient tenancy ratio expansion
- Free cash flow increased by US\$39.7m year-on-year to US\$29.9m principally driven by Adjusted EBITDA expansion and timing of discretionary capex
- Strong free cash flow and Adjusted EBITDA growth supported a decrease in net leverage by 0.4x year-on-year to 3.8x (H1 2024: 4.2x) and by 0.2x quarter-on-quarter (Q1 2025: 4.0x)
 - Moody's affirmed the B1 rating and revised the outlook to positive on 16 April 2025 and Fitch upgraded to BB- on 25 April 2025
- Business underpinned by long-term contracted revenues of US\$5.3bn (H1 2024: US\$5.5bn), of which 99.5% is from large multinational MNOs, with an average remaining initial life of 6.8 years (H1 2024: 7.4 years)

Operational highlights

Structurally high-growth markets, leading market positions and customer experience focus supporting strong and consistent tenancy growth

- Number of sites increased by 330 year-on-year to 14,515 (H1 2024: 14,185)
 - Increased by 98 quarter-on-quarter
 - Increased by 190 year-to-date
- Number of tenancies increased by 2,043 year-on-year to 30,617 (H1 2024: 28,574)
 - Increased by 543 quarter-on-quarter
 - Increased by 1,211 year-to-date
- Tenancy ratio increased by 0.10x year-on-year to 2.11x (H1 2024: 2.01x)
 - Increased by 0.02x quarter-on-quarter
 - Increased by 0.06x year-to-date

Environmental, Social and Governance (ESG)

- The Group has made continued progress against its 2026 Sustainable Business Strategy targets in H1 2025:
 - 156m population coverage footprint (FY 2024: 151m)
 - 99.99% power uptime (FY 2024: 99.99%)
 - 29% female employees (FY 2024: 29%)
 - 63% employees trained in Lean Six Sigma (FY 2024: 58%)
 - 95% local employees in our operating companies (FY 2024: 95%)
- The Company continues to be recognised by external rating agencies for its Sustainable Business Strategy and commitment to transparency:
 - ESG score of 'AAA' from MSCI, the highest score from the investment research firm, was reaffirmed in February
 - Inclusion in the FTSE4Good Index for a third consecutive year
 - B score from CDP was reaffirmed in February
 - Gold rating from EcoVadis, among the top 5% of telecom companies for sustainability performance

2025 Outlook and guidance¹

- The Group reaffirms its FY 2025 guidance:
 - 2,000 - 2,500 tenancy additions
 - Adjusted EBITDA of US\$460m - US\$470m
 - Capital expenditure of US\$150m - US\$180m
 - Of which US\$100m - US\$130m and US\$50m is expected to be discretionary¹ and non-discretionary², respectively
 - Free cash flow of US\$40m - US\$60m³
 - Net leverage c.3.5x

¹ Guidance assumes the Group continues to apply the same accounting policies.

² Non-discretionary includes maintenance and corporate capex.

³ Assumes a net working capital outflow of approximately \$20m.

Helios Towers' management will host a conference call for analysts and institutional investors at 09.30 BST on Thursday, 31 July 2025. For the best user experience, please access the conference via the webcast. You can pre-register and access the event using the link below:

Registration Link – Helios Towers H1 2025 Results Conference Call

Event Name: H12025

Password: HELIOS

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

Europe & International +44 203 936 2999

South Africa (local) +27 87 550 8441

USA (local) +1 646 233 4753

Passcode: 499731

Upcoming Conferences and Events

- DB Access European TMT conference (London) – 3 to 4 September 2025
- Annual Off Piste Investor Conference (Cape Town) – 17 to 18 September 2025
- Helios Towers Capital Markets Day (London) – 6 November 2025
 - [Click here to express interest in attending](#)

For further information go to:
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About Helios Towers

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

Alternative Performance Measures

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

Financial and Operating Review

Condensed consolidated statement of profit or loss

For the six months ended 30 June

	Note	6 months ended 30 June	
		2025 US\$m	2024 US\$m
Revenue		418.3	389.9
Cost of sales		(210.9)	(188.9)
Gross profit		207.4	201.0
Administrative expenses		(75.1)	(68.8)
Profit on disposal of property, plant and equipment		0.8	0.1
Operating profit		133.1	132.3
Interest receivable		2.0	0.9
Other gains and (losses)	12	15.8	(13.9)
Finance costs	7	(73.7)	(119.7)
Profit/(loss) before tax	4	77.2	(0.4)
Tax expense	5	(46.3)	(24.1)
Profit/(loss) for the period		30.9	(24.5)
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translation of foreign operations		37.8	(53.8)
Cash flow hedge reserve (loss)/gain		(6.1)	8.8
Total comprehensive income/(loss) for the period		62.6	(69.5)
Profit/(loss) attributable to:			
Owners of the Company		30.4	(20.8)
Non-controlling interests		0.5	(3.7)
Profit/(loss) for the period		30.9	(24.5)
Total comprehensive loss attributable to:			
Owners of the Company		62.1	(66.1)
Non-controlling interests		0.5	(3.4)
Total comprehensive profit/(loss) for the period		62.6	(69.5)

Financial and operating metrics

Key metrics

For the six months ended 30 June

	Group		Middle East & North Africa ³		East & West Africa ⁴		Central & Southern Africa ⁵	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Sites at period end	14,515	14,185	2,576	2,546	6,534	6,430	5,405	5,209
Tenancies at period end	30,617	28,574	4,434	3,978	14,118	13,366	12,065	11,230
Tenancy ratio at period end	2.11x	2.01x	1.72x	1.56x	2.16x	2.08x	2.23x	2.16x
Revenue for the period	418.3	389.9	36.8	33.8	165.2	159.9	216.3	196.2
Adjusted gross margin ¹	66%	65%	82%	81%	73%	68%	58%	59%
Adjusted EBITDA for the period ²	225.5	206.2	26.9	24.5	112.7	101.1	106.2	98.4
Adjusted EBITDA Margin for the period	54%	53%	73%	72%	68%	63%	49%	50%

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

² Group Adjusted EBITDA for the period includes corporate costs of US\$20.3 million (2024: US\$17.8 million).

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

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 30 June

	Group		Middle East & North Africa ³		East & West Africa ⁴		Central & Southern Africa ⁵	
	2025	2024	2025	2024	2025	2024	2025	2024
Standard colocation tenants	12,361	11,663	1,227	1,045	6,048	5,704	5,086	4,914
Amendment colocation tenants	3,741	2,726	631	387	1,536	1,232	1,574	1,107
Total colocation tenants	16,102	14,389	1,858	1,432	7,584	6,936	6,660	6,021
Total sites	14,515	14,185	2,576	2,546	6,534	6,430	5,405	5,209
Total tenancies	30,617	28,574	4,434	3,978	14,118	13,366	12,065	11,230
Tenancy ratio	2.11x	2.01x	1.72x	1.56x	2.16x	2.08x	2.23x	2.16x

	Group		Tanzania		DRC		Congo Brazzaville		Ghana	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Standard colocations	12,361	11,663	5,316	5,031	3,508	3,342	192	193	966	985
Amendment colocations	3,741	2,726	1,232	1,101	761	487	131	45	519	436
Total colocations	16,102	14,389	6,548	6,132	4,269	3,829	323	238	1,485	1,421
Total sites	14,515	14,185	4,252	4,176	2,712	2,593	553	549	1,098	1,097
Total tenancies	30,617	28,574	10,800	10,308	6,981	6,422	876	787	2,583	2,518
Tenancy ratio	2.11x	2.01x	2.54x	2.47x	2.57x	2.48x	1.58x	1.43x	2.35x	2.30x

	South Africa		Senegal		Madagascar		Malawi		Oman	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Standard colocations	254	247	136	105	166	147	596	568	1,227	1,045
Amendment colocations	105	103	64	40	58	36	240	91	631	387
Total colocations	359	350	200	145	224	183	836	659	1,858	1,432
Total sites	383	382	1,458	1,458	659	588	824	796	2,576	2,546
Total tenancies	742	732	1,658	1,603	883	771	1,660	1,455	4,434	3,978
Tenancy ratio	1.94x	1.92x	1.14x	1.10x	1.34x	1.31x	2.01x	1.83x	1.72x	1.56x

Revenue

Revenue increased by 7% to US\$418.3m in the period ended 30 June 2025 (H1 2024: US\$389.9m). The increase was largely driven by the growth in total tenancies from 28,574 as of 30 June 2024 to 30,617 as of 30 June 2025.

For the period ended 30 June 2025, 99.5% of revenues were from multinational MNOs and 67% 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 2025 for each of the periods from 2025 to 2029, with local currency amounts converted at the applicable average rate for US Dollars for the period ended 30 June 2025 held constant. Our contracted revenue calculation for each year presented assumes: (i) no escalation in fee rates, (ii) no increases in sites or tenancies other than our committed tenancies, (iii) our customers do not utilise any cancellation allowances set forth in their MSAs, (iv) our customers do not terminate MSAs early for any reason and (v) no automatic renewal.

	6 months to 31 December 2025 US\$m	Year ended 31 December			
		2026 US\$m	2027 US\$m	2028 US\$m	2029 US\$m
Middle East & North Africa	29.8	59.4	59.4	59.4	59.4
East & West Africa	153.7	270.4	264.3	257.9	254.8
Central & Southern Africa	199.5	361.0	331.9	318.4	265.3
	383.0	690.8	655.6	635.7	579.5

The following table provides our total undiscounted contracted revenue as of 30 June 2025 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 2025 held constant. Our calculation uses the same assumptions as above. The average remaining initial life of customer contracts is 6.8 years (H1 2024: 7.4 years).

(US\$m)	Total Committed Revenues	Percentage of Total Committed Revenues
Large multinational MNOs	5,312.1	99.5%
Other	25.8	0.5%
	5,337.9	100%

Cost of sales and adjusted gross profit

(US\$m)	6 months ended 30 June			
	% of Revenue 2025		% of Revenue 2024	
Power	92.6	22.1%	92.8	23.8%
Non-power	50.9	12.2%	45.2	11.6%
Cost of sales excluding site depreciation	143.5	34.3%	138.0	35.4%
Site depreciation	67.4	16.1%	50.9	13.1%
Total cost of sales	210.9	50.4%	188.9	48.5%

Year-on-year cost of sales increased by US\$22.0m from US\$188.9m in the period ended 30 June 2024 to US\$210.9m in the period ended 30 June 2025. The increase was primarily driven by depreciation which was higher due to increased tenancies year-on-year and the impact of hyperinflation.

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 2025 and 2024.

(US\$m)	Group		Middle East & North Africa		East & West Africa		Southern & Central Africa	
	2025	2024	2025	2024	2025	2024	2025	2024
Power	92.6	92.8	3.9	3.6	27.6	32.2	61.1	57.0
Non-power	50.9	45.2	2.8	2.6	17.0	18.2	31.1	24.4
Site depreciation	67.4	50.9	8.4	7.9	25.9	18.0	33.1	25.0
Total cost of sales	210.9	188.9	15.1	14.1	70.5	68.4	125.3	106.4

Adjusted gross profit for the period increased by 9%, driven by tenancy growth.

(US\$m)	6 months ended 30 June			
	% of Revenue 2025		% of Revenue 2024	
Revenue	418.3	100%	389.9	100.0%
Cost of sales excluding site depreciation	(143.5)	34.3%	(138.0)	35.4%
Adjusted gross profit	274.8	65.7%	251.9	64.6%
Site depreciation	(67.4)	16.1%	(50.9)	13.1%
Gross profit	207.4	49.6%	201.0	51.6%

Administrative expenses

Administrative expenses increased by US\$6.3m year-on-year, to US\$75.1m from US\$68.8m in the prior year. Year-on-year the administrative cost level as a percentage of revenue has remained broadly flat at 18.0% (H1 2024: 17.6%).

(US\$m)	6 months ended 30 June			
	2025	% of Revenue	2024	% of Revenue
		2025		2024
Sales, general and administrative costs (SG&A)	49.1	11.7%	45.7	11.7%
Depreciation and amortisation	16.0	3.8%	17.0	4.4%
Adjusting items	10.0	2.4%	6.1	1.5%
	75.1	18.0%	68.8	17.6%

Operating profit

Operating profit increased 0.6% year-on-year to US\$133.1m (H1 2024: US\$132.3m) driven by Adjusted EBITDA growth, partially offset by higher depreciation.

Other gains and losses

The gain of US\$15.8m in H1 2025 (H1 2024: loss of US\$13.9m) was predominantly driven by hyperinflation accounting in Ghana and Malawi, together with a small movement in fair value of our derivative instruments.

	6 months ended 30 June	
	2025 US\$m	2024 US\$m
Net monetary gain/(loss) on hyperinflation	13.3	(13.8)
Fair value gain/(loss) on derivative financial instruments	2.5	(0.1)
	15.8	(13.9)

Finance costs

Finance costs have decreased 38% period-on-period to US\$73.7m for the period ended 30 June 2025 (30 June 2024: US\$119.7m) due to a US\$9.9m decrease in interest costs to US\$78.9m, driven by the refinancing in H1 2024, and a US\$32.9m positive foreign exchange difference, driven by the strengthening of the Ghana Cedi and Central and West African Franc.

Tax expense

Tax expense was US\$46.3 million in the period ended 30 June 2025 as compared to US\$24.1m in the period ended 30 June 2024, primarily due to strong operating results and higher tax profitability across the operating entities.

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 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/(loss) after tax

The profit after tax for the half year was US\$30.9m compared to a loss of US\$24.5m in the comparative period, mainly driven by stable operating profit together with lower finance costs and movement in other gains and losses, as described above.

Other comprehensive income

Other comprehensive income for the half year was US\$31.7m compared to a loss of US\$45.0m in the comparative period. This is primarily due to positive exchange differences on the translation of non-monetary assets in our operating entities.

Management cash flow

(US\$m)	6 months ended 30 June	
	2025	2024
Adjusted EBITDA	225.5	206.2
Less:		
Maintenance and corporate capital additions	(15.8)	(22.6)
Payments of lease liabilities ¹	(20.0)	(26.2)
Tax paid	(23.5)	(15.4)
Portfolio free cash flow	166.2	142.0
Cash conversion % ²	74%	69%
Net payment of interest ³	(60.5)	(68.3)
Net change in working capital ⁴	(36.2)	(23.9)
Recurring free cash flow	69.5	49.8
Discretionary capital additions ⁵	(38.4)	(57.7)
Cash paid for exceptional and one-off items, and proceeds on disposal assets ⁶	(1.2)	(1.9)
Free cash flow	29.9	(9.8)
Net cash flow from financing activities ⁷	(3.3)	50.2
Net cash inflow	26.6	40.4
Opening cash balance	161.0	106.6
Foreign exchange movement	(3.1)	(2.5)
Closing cash balance	184.5	144.5

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

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

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

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.

7 Net cash flow from financing activities includes gross proceeds from issue of equity share capital, share issue costs, borrowing drawdowns, loan issue costs and repayment of loans in the condensed consolidated statement of cash flows.

The Group has presented a condensed consolidated statement of cash flows for the six months ended 30 June 2025 later in this release.

Cash flows from operations

Cash generated from operations was higher at US\$216.0m (H1 2024: US\$175.7m), primarily driven by working capital movements.

Capital expenditure

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

	2025		2024	
	US\$m	% of Total Capex	US\$m	% of Total Capex
Acquisition	-	-	5.6	7.0%
Growth	27.0	49.9%	38.2	47.5%
Upgrade	11.4	21.0%	13.8	17.2%
Maintenance	13.4	24.7%	18.6	23.1%
Corporate	2.4	4.4%	4.2	5.2%
	54.2	100.0%	80.4	100.0%

Trade and other receivables

Trade and other receivables increased by US\$10.1m from US\$305.3m as at 31 December 2024 to US\$315.4m as at 30 June 2025. Strong cash collections from customers in Q2 2025 and the timing of invoices issued to customers in respect of services for Q3 2025 drove the lower trade receivables balance and higher contract assets, with the overall increase attributable to higher sundry receivables, which included an increase in supplier deposits.

Trade and other payables

Trade and other payables have decreased by US\$14.0m from US\$309.0m as at 31 December 2024 to US\$295.0m as at June 2025. This was primarily driven by a decrease in deferred income of US\$24.0m due to timing of invoices being issued to customers; lower trade payables, which was predominantly offset by an increase in accruals, and higher VAT, Withholding and other tax payable due to timing of payments.

Loans and borrowings

As of 30 June 2025 and 31 December 2024 the Group's outstanding loans net of issue costs, including minority debt and excluding lease liabilities, were US\$1,735.3m and US\$1,721.3m respectively with net leverage decreasing to 3.8x in June 2025 from 4.0x in December 2024.

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 purposes of setting remuneration targets.

Adjusted EBITDA and Adjusted EBITDA margin

Definition - Management defines Adjusted EBITDA as profit/(loss) before tax for the year, adjusted for finance costs, other gains and losses, interest receivable, 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, deal costs for aborted acquisitions, 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 on assets. The Group excludes certain items from Adjusted EBITDA, such as profit on disposal of property, plant and equipment and other adjusting items because it believes they facilitate better understanding of the Group's underlying trading performance.

Adjusted EBITDA is reconciled to profit/(loss) before tax as follows:

	6 months ended 30 June	
	2025 US\$m	2024 US\$m
Adjusted EBITDA	225.5	206.2
Adjustments applied in arriving at Adjusted EBITDA:		
Adjusting items:		
Deal costs ¹	(0.7)	(1.2)
Share-based payments and long-term incentive plans ²	(7.8)	(4.6)
Other/Restructuring	(1.6)	(0.3)
Gain on disposals of assets	0.8	0.1
Other gains and (losses) (see note 12)	15.8	(13.9)
Depreciation of property, plant and equipment	(57.5)	(42.0)
Depreciation of right-of-use assets	(13.1)	(12.9)
Amortisation of intangibles	(12.5)	(13.0)
Interest receivable	2.0	0.9
Finance costs	(73.7)	(119.7)
Profit/(loss) before tax	77.2	(0.4)

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.

	6 months ended 30 June	
	2025 US\$m	2024 US\$m
Adjusted EBITDA	225.5	206.2
Revenue	418.3	389.9
Adjusted EBITDA margin	54%	53%

Adjusted gross profit and adjusted gross margin

Definition - Adjusted gross profit is defined as gross profit, adding back site depreciation. Adjusted gross margin is defined as adjusted gross profit divided by revenue.

Purpose - These measures are used to evaluate the underlying level of gross profitability of the operations of the business, excluding depreciation, which is the major non-cash measure reflected in cost of sales. The Group believes that Adjusted gross profit facilitates comparisons of operating performance from period to period and company to company by eliminating potential differences caused by the age and booked depreciation on assets. It is also a proxy for the gross cash generation of its operations.

	6 months ended 30 June	
	2025 US\$m	2024 US\$m
Gross profit	207.4	201.0
Add back: site depreciation	67.4	50.9
Adjusted gross profit	274.8	251.9
Revenue	418.3	389.9
Adjusted gross margin	66%	65%

Recurring free cash flow and free cash flow

Definition – Recurring free cash flow is defined as Adjusted EBITDA less maintenance and corporate capital expenditure, payments of lease liabilities (including interest and principal repayments of lease liabilities), tax paid, net payment of interest and net change in working capital.

Purpose - This measure is used to evaluate the cash flow generated by the business operations after expenditure incurred on maintaining capital assets, lease liabilities, taxes, interest and working capital movements. It is a measure of the cash generation of the business before discretionary expenditure.

(US\$m)	6 months ended 30 June	
	2025	2024
Adjusted EBITDA	225.5	206.2
Less:		
Maintenance and corporate capital additions	(15.8)	(22.6)
Payments of lease liabilities ¹	(20.0)	(26.2)
Tax paid	(23.5)	(15.4)
Portfolio free cash flow	166.2	142.0
Cash conversion % ²	74%	69%
Net payment of interest ³	(60.5)	(68.3)
Net change in working capital ⁴	(36.2)	(23.9)
Recurring free cash flow	69.5	49.8
Discretionary capital additions ⁵	(38.4)	(57.7)
Cash paid for exceptional and one-off items, and proceeds on disposal assets ⁶	(1.2)	(1.9)
Free cash flow	29.9	(9.8)

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

² Cash conversion % is calculated as portfolio free cash flow divided by Adjusted EBITDA.

³ Net payment of interest corresponds to the net of 'Interest paid' (including withholding tax) and 'Interest received' in the Consolidated Statement of cash flow, excluding interest payments on lease liabilities.

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.

⁷ Net cash flow from financing activities includes gross proceeds from issue of equity share capital, share issue costs, borrowing drawdowns, loan issue costs and repayment of loans in the condensed consolidated statement of cash flows.

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

Definition - Gross debt is calculated as non-current loans, current loans, and long-term and short-term lease liabilities, in line with the covenant definition of the Group's senior debt. Net debt is calculated as gross debt less cash and cash equivalents. Net leverage is calculated as net debt divided by annualised Adjusted EBITDA.

Purpose - 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 both the Group's cash position and 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 used to show how many years it would take for a company to pay back its debt if net debt and Adjusted EBITDA are held constant.

	30 June 2025 US\$m	31 December 2024 US\$m
External debt ¹	1,685.8	1,672.8
Lease liabilities	217.8	223.7
Gross debt	1,903.6	1,896.5
Cash and cash equivalents	(184.5)	(161.0)
Net debt	1,719.1	1,735.5
Annualised Adjusted EBITDA ²	457.6	436.4
Net leverage³	3.8x	4.0x

¹ 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 from January 2024.

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

Definition - Return on invested capital ('ROIC') is defined as annualised 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 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 2025 US\$m	31 December 2024 US\$m
Property, plant and equipment	1,033.8	981.0
Accumulated depreciation	1,248.9	1,236.5
Accumulated maintenance and corporate capital expenditure	(317.8)	(302.0)
Intangible assets	539.1	531.4
Accumulated amortisation	119.9	106.7
Accounting adjustments and deferred consideration for future sites	(255.7)	(240.4)
Total invested capital	2,368.2	2,313.2
Annualised portfolio free cash flow ¹	322.1	298.4
Return on invested capital	13.6%	12.9%

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 2024 Annual report was published and is set out on pages 38 to 43 of the 2024 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 51 to 56 of the 2024 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 2025 which comprises the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and related notes 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 2025 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
30 July 2025

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

For the 6 months ended 30 June 2025

	Note	6 months ended 30 June	
		2025 US\$m	2024 US\$m
Revenue		418.3	389.9
Cost of sales		(210.9)	(188.9)
Gross profit		207.4	201.0
Administrative expenses		(75.1)	(68.8)
Profit on disposal of property, plant and equipment		0.8	0.1
Operating profit		133.1	132.3
Interest receivable		2.0	0.9
Other gains and (losses)	12	15.8	(13.9)
Finance costs		(73.7)	(119.7)
Profit/(loss) before tax	4	77.2	(0.4)
Tax expense	5	(46.3)	(24.1)
Profit/(loss) for the period		30.9	(24.5)
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to profit and loss:			
Exchange differences on translation of foreign operations		37.8	(53.8)
Cash flow hedge reserve (loss)/gain		(6.1)	8.8
Total comprehensive gain/(loss) for the period		62.6	(69.5)
Profit/(loss) attributable to:			
Owners of the Company		30.4	(20.8)
Non-controlling interests		0.5	(3.7)
Profit/(loss) for the period		30.9	(24.5)
Total comprehensive profit/(loss) attributable to:			
Owners of the Company		62.1	(66.1)
Non-controlling interests		0.5	(3.4)
Total comprehensive gain/(loss) for the period		62.6	(69.5)
Earnings per share			
Basic profit/(loss) per share (cents)	16	2.9	(2.0)
Diluted profit/(loss) per share (cents)	16	2.6	(2.0)

Condensed consolidated statement of financial position (unaudited)

As at 30 June 2025

	Notes	30 June 2025 US\$m	31 December 2024 US\$m
Non-current assets			
Intangible assets		539.1	531.4
Property, plant and equipment		1,033.8	981.0
Right-of-use assets		248.1	246.9
Deferred tax asset		26.4	42.2
Derivative financial assets		16.1	13.5
		1,863.5	1,815.0
Current assets			
Inventories		12.3	10.0
Trade and other receivables	8	315.4	305.3
Prepayments		25.7	36.9
Cash and cash equivalents		184.5	161.0
		537.9	513.2
Total assets		2,401.4	2,328.2
Equity			
Share capital		13.5	13.5
Share premium		105.6	105.6
Other reserves		(99.5)	(93.4)
Convertible bond reserves		52.7	52.7
Share based payment reserve		34.0	30.6
Treasury shares		(6.3)	(2.3)
Translation reserve		18.3	(30.3)
Accumulated (losses)		(41.3)	(71.7)
Equity attributable to owners		77.0	4.7
Non-controlling interest		31.7	31.2
Total equity		108.7	35.9
Current liabilities			
Trade and other payables	10	295.0	309.0
Short-term lease liabilities	11	33.3	33.2
Loans	9	24.0	39.9
		352.3	382.1
Non-current liabilities			
Loans	9	1,711.3	1,681.4
Deferred tax liabilities		28.3	28.3
Long-term lease liabilities	11	184.5	190.5
Derivative financial liabilities		11.9	5.8
Minority interest buyout liability		4.4	4.2
		1,940.4	1,910.2
Total liabilities		2,292.7	2,292.3
Total equity and liabilities		2,401.4	2,328.2

Condensed consolidated statement of changes in equity (unaudited)

For the 6 months ended 30 June 2025

	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											
2024	13.5	105.6	(101.7)	(1.8)	25.5	52.7	(56.9)	(105.2)	(68.3)	29.8	(38.5)
Loss for the period	-	-	-	-	-	-	-	(20.8)	(20.8)	(3.7)	(24.5)
Movement in cashflow hedge	-	-	8.8	-	-	-	-	-	8.8	-	8.8
Other comprehensive loss	-	-	-	-	-	-	(54.1)	-	(54.1)	0.3	(53.8)
Total comprehensive income/(loss) for the period	-	-	8.8	-	-	-	(54.1)	(20.8)	(66.1)	(3.4)	(69.5)
Share based payments	-	-	-	-	1.6	-	-	-	1.6	-	1.6
Transfer of treasury shares	-	-	-	(1.9)	1.9	-	-	-	-	-	-
Translation of hyperinflationary results	-	-	-	-	-	-	43.6	-	43.6	-	43.6
Balance at 30 June 2024	13.5	105.6	(92.9)	(3.7)	29.0	52.7	(67.4)	(126.0)	(89.2)	26.4	(62.8)

Balance at 1 January											
2024	13.5	105.6	(101.7)	(1.8)	25.5	52.7	(56.9)	(105.2)	(68.3)	29.8	(38.5)
Loss for the period	-	-	-	-	-	-	-	33.5	33.5	(6.5)	27.0
Movement in cashflow hedge	-	-	8.3	-	-	-	-	-	8.3	-	8.3
Other comprehensive loss	-	-	-	-	-	-	(17.6)	-	(17.6)	-	(17.6)
Total comprehensive income/(loss) for the period	-	-	8.3	-	-	-	(17.6)	33.5	24.2	(6.5)	17.7
Transactions with owners; Share based payments	-	-	-	-	4.6	-	-	-	4.6	-	4.6
Transfer of treasury shares	-	-	-	(0.5)	0.5	-	-	-	-	-	-
Translation of hyperinflationary results	-	-	-	-	-	-	44.2	-	44.2	7.9	52.1
Balance at 31 December											
2024	13.5	105.6	(93.4)	(2.3)	30.6	52.7	(30.3)	(71.7)	4.7	31.2	35.9

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

Condensed consolidated statement of cash flows

(unaudited)

For the 6 months ended 30 June 2025

	Note	6 months ended 30 June	
		2025 US\$m	2024 US\$m
Cash flows generated from operating activities			
Profit/(loss) for the period before taxation	4	77.2	(0.4)
Adjustments for:			
Other (gains) and losses	12	(15.8)	13.9
Finance costs		73.7	119.7
Interest receivable		(2.0)	(0.9)
Share-based payments and long-term incentive plans		7.8	4.6
Depreciation and amortisation		83.1	67.9
Gain on disposal of property, plant and equipment		(0.8)	(0.1)
Operating cash flows before movement in working capital		223.2	204.7
Movement in working capital:			
(Increase) in inventories		(1.1)	(1.0)
Decrease/(increase) in trade and other receivables		9.2	(53.4)
Decrease/(increase) in prepayments		9.6	(3.7)
(Decrease)/increase in trade and other payables		(24.9)	29.1
Cash generated from operations		216.0	175.7
Interest paid		(75.6)	(80.0)
Tax paid	5	(23.5)	(15.4)
Net cash generated in operating activities		116.9	80.3
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(77.7)	(68.3)
Payments to acquire intangible assets		-	(5.2)
Proceeds on disposal of property, plant and equipment		0.2	0.9
Interest received		2.0	0.7
Net cash used in investing activities		(75.5)	(71.9)
Cash flows from financing activities			
Loan drawdowns		15.0	869.0
Loan issue costs		-	(15.7)
Repayment of loans		(18.3)	(803.1)
Repayment of lease liabilities		(17.8)	(18.2)
Net cash generated in financing activities		(21.1)	32.0
Net increase in cash and cash equivalents		20.3	40.4
Foreign exchange on translation movement		3.2	(2.5)
Cash and cash equivalents at the beginning of period		161.0	106.6
Cash and cash equivalents at end of period		184.5	144.5

Notes to the condensed consolidated financial statements (unaudited)

For the 6 months ended 30 June 2025

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 and the broader inflationary environment on the Group's operations. 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 2024 has been extracted from the audited financial statements of Helios Towers plc for the year ended 31 December 2024. 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 2025 has been reviewed by the auditor, but not audited. The information for the year ended 31 December 2024 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 2025, 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 2024 Annual Report on pages 136 to 143. The Group's 2024 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 2024 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 CODMs is Adjusted EBITDA, which is defined in Note 4.

	Group Total	Corporate	East & West Africa		Central & Southern Africa		MENA
	US\$m	US\$m	Tanzania US\$m	Other US\$m	DRC US\$m	Other US\$m	Oman US\$m
6 months ended 30 June 2025							
Revenue	418.3	-	123.7	41.5	150.0	66.3	36.8
Adjusted gross margin ¹	66%	-	75%	67%	55%	67%	82%
Adjusted EBITDA ²	225.5	(20.3)	89.3	23.4	73.0	33.2	26.9
Adjusted EBITDA margin ³	54%		72%	60%	49%	48%	73%
Financing costs:							
Interest costs (including leases)	(92.6)	(14.9)	(12.7)	(15.5)	(27.7)	(5.5)	(16.3)
Foreign exchange differences	18.9	(3.9)	(18.9)	(8.6)	-	50.4	(0.1)
Total financing costs	(73.7)	(18.8)	(31.6)	(24.1)	(27.7)	44.9	(16.4)
Other segmental information							
Non-current assets	1,821.0	6.4	260.9	342.5	408.9	306.2	496.1
Property, plant and equipment additions	64.9	-	18.1	4.4	13.2	24.8	4.4
Property, plant and equipment depreciation and amortisation	70.6	4.9	14.0	11.9	14.9	9.9	15.0

	Group Total	Corporate	East & West Africa		Central & Southern Africa		MENA
	US\$m	US\$m	Tanzania US\$m	Other US\$m	DRC US\$m	Other US\$m	Oman US\$m
6 months ended 30 June 2024							
Revenue	389.9	-	121.5	38.4	144.6	51.6	33.8
Adjusted gross margin ¹	65%	-	73%	55%	57%	65%	81%
Adjusted EBITDA ²	206.2	(17.8)	84.5	16.6	72.7	25.7	24.5
Adjusted EBITDA margin ³	53%	-	70%	43%	50%	50%	72%
Financing costs:							
Interest costs (including leases)	(100.8)	(4.4)	(17.7)	(18.6)	(26.9)	(14.3)	(18.9)
Foreign exchange differences	(14.0)	40.3	(22.0)	(6.7)	(0.3)	(24.9)	(0.4)
Net costs of refinancing	(4.9)	(4.9)	-	-	-	-	-
Total financing costs	(119.7)	31.0	(39.7)	(25.3)	(27.2)	(39.2)	(19.3)
Other segmental information							
Non-current assets	1,726.3	12.5	270.7	290.7	390.4	256.3	505.7
Property, plant and equipment additions	69.7	5.7	13.5	8.6	24.2	9.0	8.7
Property, plant and equipment depreciation and amortisation	55.0	3.1	10.1	8.1	17.6	5.6	10.5

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

² Adjusted EBITDA is profit/(loss) before tax for the period, adjusted for, finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and 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.

³ Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.

In H1 2025 65% of the Group's revenue was generated from three customers (27%, 22%, 16% respectively), two of whom (27% and 16% of revenue) operated in both East & West Africa and Central & Southern Africa, with the remaining customer operating in all three segments.

In H1 2024 63% of the Group's revenue was generated from three customers (26%, 22% and 14% respectively), two of whom (26% and 14% of revenue) operated in both East & West Africa and Central & Southern Africa, with the remaining customer operating in all three segments.

4. Reconciliation of aggregate segment Adjusted EBITDA to profit/(loss) before tax

The key segment operating result used by chief operating decision makers (CODMs) is Adjusted EBITDA which is also an Alternative Performance Measure of the Group as a whole, as described above on page 10.

	6 months ended 30 June	
	2025 US\$m	2024 US\$m
Adjusted EBITDA	225.5	206.2
Adjustments applied in arriving at Adjusted EBITDA:		
Adjusting items:		
Deal costs ¹	(0.7)	(1.2)
Share-based payments and long-term incentive plans ²	(7.8)	(4.6)
Other restructuring	(1.6)	(0.3)
Gain on disposals of assets	0.8	0.1
Other gains and (losses)	15.8	(13.9)
Depreciation of property, plant and equipment	(57.5)	(42.0)
Depreciation of right-of-use assets	(13.1)	(12.9)
Amortisation of intangibles	(12.5)	(13.0)
Interest receivable	2.0	0.9
Finance costs	(73.7)	(119.7)
Profit/(loss) before tax	77.2	(0.4)

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.

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	
	2025 US\$m	2024 US\$m
Tax expense		
Total current tax	30.5	21.1
Deferred tax	15.8	3.0
	46.3	24.1

	6 months ended 30 June	
	2025 US\$m	2024 US\$m
Tax paid		
Income tax	23.5	15.4
	23.5	15.4

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.

The call options give the Group the right to redeem the Senior Notes instruments at a date prior to the maturity date (4 June 2029), in certain circumstances and at a premium over the initial notional amount.

The put option provides the holders with the right (and the Group with an obligation) to settle the Senior Notes before their redemption date 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 options are fair valued using an option pricing model that is commonly used by market participants to value such options and makes the maximum use of market inputs, relying as little as possible on the entity's specific inputs and making reference to the fair value of similar instruments in the market. The options are considered a Level 3 financial instrument in the fair value hierarchy of IFRS 13, owing to the presence of unobservable inputs.

Where Level 1 (market observable) inputs are not available, the Helios 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 option had a fair value of US\$16.1m (31 December 2024: US\$13.5m), while the put option had a fair value of US\$nil million (31 December 2024: US\$nil million).

7. Finance costs

	6 months ended 30 June	
	2025 US\$m	2024 US\$m
Foreign exchange (gains)/losses	(18.9)	14.0
Interest costs	78.9	88.8
Interest costs on lease liabilities	13.7	12.0
Loss/(gain) on refinancing	-	4.9
	73.7	119.7

8. Trade and other receivables

	30 June 2025 US\$m	31 December 2024 US\$m
Trade receivables	143.7	179.8
Loss allowance	(6.3)	(6.9)
	137.4	172.9
Contract Assets	99.4	80.3
Sundry receivables	53.0	29.1
VAT & Withholding tax receivable	25.6	23.0
	315.4	305.3

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 2025 US\$m	31 December 2024 US\$m
Trade receivables ¹	143.7	179.8
Accrued Revenue ²	11.4	7.0
Less: Loss allowance	(6.3)	(6.9)
Less: Deferred income ³	(51.4)	(74.5)
Net Receivables	97.4	105.4
Revenue	418.3	792.0
Debtor days	42	49

¹ Trade receivables, including related parties.

² Reported within contract assets.

³ Deferred income has been adjusted for \$25.0 million (2024: \$39.9million) in respect of amounts settled by customers at the balance sheet date and \$36 million (2024: \$50 million) in respect of other accounting adjustments.

The decrease in debtor days at 30 June 2025 is primarily due to collections during the period.

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 2025, US\$42.5m (2024: US\$18.8m) 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 2025 US\$m	31 December 2024 US\$m
Loans, bonds and overdrafts	1,735.3	1,721.3
Total borrowings	1,735.3	1,721.3
Current	24.0	39.9
Non-current	1,711.3	1,681.4
	1,735.3	1,721.3

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

10. Trade and other payables

	30 June 2025 US\$m	31 December 2024 US\$m
Trade payables	29.2	37.9
Deferred income	40.4	64.4
Deferred consideration	28.8	29.3
Accruals	130.7	123.5
VAT, Withholding and other tax payable	65.9	53.9
	295.0	309.0

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 26 days (2024: 28 days). Payable days are calculated as trade payables and payables to related parties, divided by cost of sales plus 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 2025 US\$m	31 December 2024 US\$m
Short-term lease liabilities		
Land	30.7	31.1
Buildings	2.3	2.1
Motor vehicles	0.3	-
	33.3	33.2
Long-term lease liabilities		
Land	182.5	181.6
Buildings	2.0	8.9
	184.5	190.5

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 2025	44.1	139.1	148.7	357.2	689.1
31 December 2024	42.7	135.6	135.4	344.5	658.2

12. Other gains and (losses)

	6 months ended	
	30 June 2025 US\$m	30 June 2024 US\$m
Net monetary gain/(loss) on hyperinflation	13.3	(13.8)
Fair value gain/(loss) on derivative financial instruments	2.5	(0.1)
	15.8	(13.9)

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 2025 US\$m	31 December 2024 US\$m
Total contracted revenue	5,337.9	5,482.3

Contracted revenue

The following table provides our total undiscounted contracted revenue by country as of 30 June 2025 for each of the periods from 2025 to 2029, with local currency amounts converted at the applicable average rate for US Dollars for the period ended 30 June 2025 held constant.

Our contracted revenue calculation for each year presented assumes: (i) no escalation in fee rates, (ii) no increases in sites or tenancies other than our committed tenancies, (iii) our customers do not utilise any cancellation allowances set forth in their 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 6.8 years (H1 2024: 7.4 years).

	6 months to 31 December 2025 US\$m	Year ended 31 December			
		2026 US\$m	2027 US\$m	2028 US\$m	2029 US\$m
Middle East & North Africa	29.8	59.4	59.4	59.4	59.4
East & West Africa	153.7	270.4	264.3	257.9	254.8
Central & Southern Africa	199.5	361.0	331.9	318.4	265.3
	383.0	690.8	655.6	635.7	579.5

14. Related party transactions

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

15. Contingent Liabilities

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

A claim arising for the financial years 2013 to 2016 from DRC tax authorities for a payment collection notice for environmental taxes amounting to \$31.7 million.

A claim arising from prior periods is outstanding from DRC tax authorities on a number of taxes amounting to \$39.4 million for the financial years from 2020 to and 2022 inclusive.

During the period, the Congo Brazzaville tax authorities issued a draft claim for securities income tax, VAT and withholding tax for 2023 and 2024 for \$19.3 million.

During the period, the Congo Brazzaville tax authorities issued a draft claim for general taxes for 2021 and 2022 for \$119.6 million.

The Directors are working with their advisers and are in discussion with the tax authorities to bring the matters to conclusion based on the facts. At this time, the Directors have identified no present obligations in relation to these tax audits that would lead to material probable future cash outflows and therefore no provision has been made for these amounts. The balances above represent the Group's assessment of the maximum possible exposure for the years assessed.

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. Profit/(loss) per share

Basic profit/(loss) per share has been calculated by dividing the total loss for the period 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:

	2025 US\$m	2024 US\$m
Profit/(loss) after tax for the period attributable to owners of the Company	30.4	(20.8)
Adjusted EBITDA (Note 4)	225.5	206.2

	6 months ended 30 June	
	2025 Number	2024 Number
Weighted average number of ordinary shares used to calculate basic earnings per share	1,051,029,045	1,049,580,965
Weighted average number of dilutive potential shares	135,665,652	125,691,884
Weighted average number of ordinary shares used to calculate diluted earnings per share	1,186,694,697	1,175,272,849

Profit/(loss) per share

	6 months ended 30 June	
	2025 cents	2024 cents
Basic	2.9	(2.0)
Diluted	2.6	(2.0)

Adjusted EBITDA per share

	6 months ended 30 June	
	2025 cents	2024 cents
Basic	21.5	19.6
Diluted	19.0	17.5

The calculation of basic and diluted earnings per share is based on the profit/(loss) after tax for the period attributable to owners of the Company for the period of US\$30.4m (H1 2024: (US\$20.8m)). Basic and diluted earnings per share amounts are calculated by dividing the profit/(loss) after tax or the period attributable to equity shareholders of the Company by the weighted average number of shares outstanding during the year. Dilutive potential shares were anti-dilutive in the period to 30 June 2024, due to a profit/(loss) after tax attributable to ordinary shareholders.

The calculation of Adjusted EBITDA per share and diluted EBITDA per share are based on the Adjusted EBITDA earnings for the period of US\$225.5m (2024: US\$206.2m). Refer to Note 4 for a reconciliation of Adjusted EBITDA to net profit/(loss) 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 2025 have been authorised for issue on 30 July 2025.

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 period, adjusted for finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairments of property, plant and equipment, depreciation of right-of-use assets, deal costs for aborted acquisitions, deal costs not capitalised, share-based payments and long-term incentive plan charges, and other adjusting items. Adjusting items are material items that are considered one-off by management by virtue of their size and/or incidence.

'Adjusted EBITDA margin' means Adjusted EBITDA divided by revenue.

'Adjusted gross margin' means Adjusted Gross Profit divided by revenue.

'Adjusted gross profit' means gross profit adding back site and warehouse depreciation.

'Airtel' means Airtel Africa.

'amendment revenue' means revenue from amendments to existing site contracts when tenants add or modify equipment, taking up additional vertical space, wind load capacity and/or power consumption under an existing site contract.

'anchor tenant' means the primary customer occupying each site.

'Analysys Mason' means Analysys Mason Limited.

'annualised Adjusted EBITDA' means Adjusted EBITDA for the last three months of the respective period, multiplied by four, adjusted to reflect the annualised contribution from acquisitions that have closed in the last three months of the respective period.

'Annualised portfolio free cash flow' means portfolio free cash flow in the trailing twelve months, adjusted to annualise for the impact of acquisitions closed during the period.

'average remaining initial life' means the average of the periods through the expiration of the term under certain agreements, excluding future automatic renewals.

'APMs' Alternative Performance Measures are measures of financial performance, financial position or cash flows that are not defined or specified under IFRS but used by the Directors internally to assess the performance of the Group.

'average grid hours' or **'average grid availability'** reflects the estimated site weighted average of grid availability per day across the Group portfolio in the reporting year.

'Axian' means Axian Group.

'build-to-suit' (BTS) means sites constructed by our Group on order by a MNO.

'carbon emissions per tenant' is the metric used for our intensity target. The carbon emissions include Scope 1 and 2 emissions for the markets included in the target and the average number of tenants is calculated using monthly data.

'colocation' means the sharing of site space by multiple customers or technologies on the same site, equal to the sum of standard colocation tenants and amendment colocation tenants.

'colocation tenant' means each additional tenant on a site in addition to the primary anchor tenant and is classified as either a standard or amendment colocation tenant.

'committed colocation' means contractual commitments relating to prospective colocation tenancies with customers.

'Company' means Helios Towers plc.

'Congo Brazzaville' otherwise also known as the Republic of Congo.

'contracted revenue' means total undiscounted revenue as at that date with local currency amounts converted at the applicable average rate for US Dollars held constant. Our contracted revenue calculation for each year presented assumes: (i) no escalation in fee rates, (ii) no increases in sites or tenancies other than our committed tenancies (which include committed colocations and/or committed anchor tenancies), (iii) our customers do not utilise any cancellation allowances set forth in their MLAs (iv) our customers do not terminate MLAs early for any reason and (v) no automatic renewal.

'corporate capital expenditure' primarily relates to furniture, fixtures and equipment.

'downtime per tower per week' refers to the average amount of time our sites are not powered across each week within our seven markets that Helios Towers was operating in across 2022 and 2024.

'Deloitte' means Deloitte LLP.

'DRC' means Democratic Republic of Congo.

'free cash flow' means recurring free cash flow less discretionary capital additions and cash paid for exceptional and one-off items, and proceeds on disposal assets.

'Ghana' means the Republic of Ghana.

'GHG' means greenhouse gases.

'gross debt' means non-current loans and current loans and long-term and short-term lease liabilities.

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

'gross profit' means revenue after deducting cost of sales.

'growth capex' or 'growth capital expenditure' relates to (i) construction of build-to-suit sites (ii) installation of colocation tenants and (ii) and investments in power management solutions.

'Group' means Helios Towers plc and its subsidiaries.

'GSMA' is the industry organisation that represents the interests of mobile network operators worldwide.

'hard currency Adjusted EBITDA' refers to Adjusted EBITDA that is denominated in US Dollars, US Dollar pegged, US Dollar linked or Euro pegged.

'hard currency Adjusted EBITDA %' refers to Hard currency Adjusted EBITDA as a % of Adjusted EBITDA

'Helios Towers Congo Brazzaville' or 'HT Congo Brazzaville' means Helios Towers Congo Brazzaville SASU.

'Helios Towers DRC' or 'HT DRC' means HT DRC Infraco SARL.

'Helios Towers Ghana' or 'HT Ghana' means HTG Managed Services Limited.

'Helios Towers Oman' or 'HT Oman' means Oman Tech Infrastructure SAOC.

'Helios Towers plc' means the ultimate Company of the Group.

'Helios Towers South Africa' or 'HTSA' means Helios Towers South Africa Holdings (Pty) Ltd and its subsidiaries.

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

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

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

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

'IVMS' means in-vehicle monitoring system.

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

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

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

'LTIP' means Long-Term Incentive Plan.

'Madagascar' means Republic of Madagascar.

'Malawi' means Republic of Malawi.

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

'Mauritius' means the Republic of Mauritius.

'MENA' means Middle East and North Africa.

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

'MLA' means master lease agreement.

'MNO' means mobile network operator.

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

'MTN' means MTN Group Ltd.

'MTSA' means master tower services agreement.

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

'NED' means Non-Executive Director.

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

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

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

'Oman' means Sultanate of Oman.

'Omantel' means Oman Telecommunications Company SAOG.

'Orange' means Orange S.A.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

'Senegal' means the Republic of Senegal.

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

'site acquisition' means a combination of MLAs or 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).

'SLA' means service-level agreement.

'South Africa' means the Republic of South Africa.

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

'Tanzania' means the United Republic of Tanzania.

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

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

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

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

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

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

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

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

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

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

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

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

'UK Corporate Governance Code' or **'the Code'** means the UK Corporate Governance Code published by the Financial Reporting Council and dated July 2018, as amended from time to time.

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

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

'Viettel' means Viettel Tanzania Limited.

'Vodacom' means Vodacom Group Limited.

'YAS' means the brand name of Axian's mobile network operation in Tanzania.

Disclaimer:

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

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

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