

Results January-March 2024

## Cellnex Q1 Revenues<sup>1</sup> grow 7% to €946 million

**EBITDA grew 7% to €778 million driven by PoPs organic growth (+10.7%)**

**Cellnex secured investment grade rating from Standard & Poor's in March, ahead of the target date set for the end of 2024**

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- The financial and operational indicators<sup>2</sup> reflect the **strength of the Company's organic growth**:
    - **Revenue<sup>1</sup>: €946 million<sup>3</sup>** (vs 887 million Q1 2023) +7%
    - **Adjusted EBITDA<sup>3</sup>: €778 million**: (vs 730 million Q1 2023) +7%
    - **EBITDA after leases (EBITAaL): €535 million** (vs. 490 million Q1 2023) +9%
    - **Recurring Levered Free Cash Flow (RLFCF): €384 million** (vs. 336 million Q1 2023) +14%
    - **Free Cash Flow (FCF): €103 million** (vs –139 million Q1 2023).
    - **Solid organic growth: +10.7 %** of the points of presence (PoPs) at the group's sites.
  - Cellnex **announced the sale** of its **business in Ireland to Phoenix Tower International** for €971 million, equivalent to a multiple of 24x EBITDAaL.
  - The Company **confirms guidance** for FY 2024 with **revenues<sup>1</sup> between €3.850 and 3.950 billion, EBITDA between €3.150 and 3.250 billion and free cash flow of between €250-350 million.**
  - **Net financial debt<sup>4</sup>** –as of March 2024– amounts to **€17.361 billion. 75% of debt is referenced to a fixed rate.**
  - Cellnex has been **recognised by CDP as a “Supplier Engagement Leader” for the third year in a row for its leadership and involvement with suppliers in the fight against climate change** and for its efforts to measure and reduce environmental impact in the supply chain. **MSCI has confirmed the company's AA ESG rating** (maximum AAA).

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**Barcelona, 25 April 2024.** Cellnex Telecom has presented its results for the first quarter of 2024. Revenue<sup>1</sup> stood at €946 million (+7%) and adjusted EBITDA grew to €778 million (+7%) with a clear drive of the PoPs (Points of Presence) organic growth (+10.7%). EBITDAaL stood at €535 million (+9%) showing a disciplined approach to Opex and lease management. Free cash flow was €103 million vs -€139 million from the same period of the previous

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<sup>1</sup>Excluding energy price pass-throughs (1.037 billion including energy price pass-throughs vs. 985 million Q1 2023).

<sup>2</sup>Excel support document available at [www.cellnex.com](http://www.cellnex.com).

<sup>3</sup>Considering a smaller perimeter due to asset disposals in France (remedies).

<sup>4</sup>Excluding lease liabilities and the deferred payment in relation to the acquisition of Omtel, as disclosed in Note 19. c) to the consolidated financial statements for the period ended 31 December 2023.

year, due also to proceeds from the second tranche (€152 million) of the sale of sites in France, in accordance with the remedies established by the French Competition Authority (FCA) following the purchase of Hivory in 2021.

The net accounting result of the group remains negative (-€39 million), however, this represents a €52 million improvement over the first quarter of 2023 (-€91 million), reflecting the growth in the Group's EBITDA.

**Marco Patuano, CEO of Cellnex**, highlighted that “all our key indicators –from revenues to cash flow and key business metrics related to the expansion of the points of presence at our sites –reflect a solid start of the year in line with the objectives that we announced at the Capital Markets Day held on 5 March in London.”

**Patuano added that** “we are making good progress on the ‘Next Chapter’ of Cellnex, with the earlier-than-expected achievement of the simple most important financial target– attaining an Investment Grade rating from Standard & Poor's, ahead of the end-of-2024 target.”

### Business lines: Main indicators for the period

As explained at the Capital Markets Day, the Company will begin **reporting revenues from the four business lines on which it has focused its operations:**

- **Towers** accounted for **82% of revenues, with €776 million (c.+5%)<sup>3</sup>**
- **DAS, Small Cells and RAN as a service** contributed **6%** of revenues, with €59million (c.+21%)
- **Fibre, Connectivity and Housing** contributed **5%** of revenues with €47 million (c.+24%)
- **Broadcasting** contributed **7%** of revenues with €64 million (c.+2%)

**As of 31 March**, Cellnex had a total of **112,247 operational telecom sites**: 23,861 in France, 22,559 in Italy, 16,227 in Poland, 13,341 in the United Kingdom, 8,770 in Spain –the Group's five main markets–, and a total of 27,489 sites in the rest of the countries in which it operates (6,571 in Portugal, 5,498 in Switzerland, 4,639 in Austria, 3,979 in the Netherlands, 3,158 in Sweden, 1,652 in Denmark and 1,992 in Ireland); **in addition to 1,892 Broadcasting & Others sites and 10,252 DAS and Small Cells nodes.**

**Organic growth** of points of presence at sites was **+10.7%** compared to the same period of 2023, **7.5%** from **new colocations** in existing sites, with a total of 3,390 –with Italy and Portugal standing out in this field–, and **3.2%** from the roll-out of 1,454 new PoPs during the period due to the progress made in the **BTS** (Built to Suit) programmes in France, Italy and Poland.

### Financial structure

- **Group net debt<sup>4</sup> stands at €17.361 billion** (vs. €17.287 billion FY2023). **75% of debt** is referenced to a fixed rate.
- Cellnex currently has access to **immediate liquidity** (cash and undrawn credit lines) of approximately **€3.7 billion**.
- **Cellnex Telecom's bond issues hold their investment grade rating** from both **Fitch and S&P** (BBB-) with a stable outlook.

### Selective divestment strategy aligned with the Company's roadmap

With the 'Next Chapter', the Company has conducted an **analysis of its current presence and potential path in the countries in which it operates** in order to selectively direct resources and efforts towards the growth opportunities that these markets may offer for Cellnex.

As a result of this analysis, Cellnex [announced on 5 March](#) the sale of its business in **Ireland** to Phoenix Tower International for €971 million, equivalent to a multiple of 24x EBITDAaL. In parallel, it continues to evaluate the possibility of monetising other assets to crystallise value. Under this context the potential disposal of the **Austrian business** is being assessed. Non-binding offers are expected in May, while should the disposal be executed, an earlier distribution / share buyback could be considered subject to leverage and rating.

### About Cellnex Telecom

Cellnex is Europe's largest telecommunications towers and infrastructures operator, enabling operators to access a wide network of telecommunications infrastructures on a shared-use basis, and thus helping to reduce access barriers and to improve services in the most remote areas. The company manages a portfolio of more than 138,000 sites, including forecast roll-outs up to 2030, in 12 European countries, with a significant footprint in Spain, France, the United Kingdom, Italy and Poland. Cellnex, which is listed on the Spanish Stock Exchange, is part of the selective IBEX35 and Euro Stoxx 100 and enjoys outstanding positions on the main sustainability indices such as CDP, Sustainalytics, FTSE4Good, MSCI and DJSI Europe.

For more information visit [Cellnex Telecom](#)

## Appendix 1. Income Statement and Balance Sheet (IFRS16)

Q1 2024 figures unaudited		
€ Mn	Q1 2023	Q1 2024
Towers	738	776
DAS, Small Cells and RAN as a Service	49	59
Fiber, Connectivity and Housing Services	38	47
Broadcast	63	64
<b>Revenues <sup>(1)</sup></b>	<b>887</b>	<b>946</b>
Staff Costs	(69)	(71)
Repair and Maintenance	(26)	(25)
Services	(61)	(72)
<b>Operating Expenses <sup>(2)</sup></b>	<b>(156)</b>	<b>(168)</b>
<b>Net pass-through</b>	<b>(1)</b>	<b>0</b>
Pass-through revenues	98	91
Pass-through costs	(99)	(92)
<b>Adjusted EBITDA</b>	<b>730</b>	<b>778</b>
% Margin <sup>(3)</sup>	82%	82%
Non-Recurring Expenses	(12)	(12)
Depreciation & Amortization	(637)	(587)
Depreciation Right of Use	(157)	(162)
Depreciation & Amortization of tangible and intangible assets	(480)	(424)
<b>Operating Profit</b>	<b>81</b>	<b>179</b>
Net Financial Profit	(205)	(234)
Profit of Companies Accounted for Using the Equity Method	0	(1)
Income Tax	29	12
Attributable to Non-Controlling Interests	5	4
<b>Net Profit Attributable to the Parent Company</b>	<b>(91)</b>	<b>(39)</b>

(1) Corresponds to Operating Income excluding Advances to customers and pass-through revenues (Q1 2023 figure re-stated)

(2) Excluding pass-through costs (Q1 2023 figure re-stated)

(3) % Margin corresponds to Adjusted EBITDA, divided by "Revenues (1)". Thus, it excludes elements passed through to customers from both expenses and revenues, mostly electricity costs, the utility fee, as well as Advances to customers (Q1 2023 figure re-stated).

Following the same methodology as for the 12-month period ended on 31 December 2023

Q1 2024 figures unaudited		
€ Mn	FY 2023	Q1 2024
<b>Assets</b>		
Goodwill	6,653	6,655
Fixed Assets	29,714	29,627
Right-of-use Assets	3,101	3,619
Financial Investments & Other Fin. Assets <sup>(1)</sup>	1,155	1,188
<b>Non-Current Assets</b>	<b>40,623</b>	<b>41,090</b>
Inventories	6	7
Trade and Other Receivables <sup>(2)</sup>	1,182	1,242
Cash and short term deposits	1,292	395
<b>Current Assets</b>	<b>2,480</b>	<b>1,644</b>
<b>Non-current assets held for sale</b>	<b>1,262</b>	<b>1,118</b>
<b>Total Assets</b>	<b>44,365</b>	<b>43,852</b>
<b>Equity &amp; Liabilities</b>		
Share Capital and Others	16,829	16,835
Share Capital	177	177
Treasury Shares	(40)	(40)
Share Premium	15,482	15,482
Non-Controlling Interests	1,210	1,216
Reserves	(1,682)	(1,649)
Reserves	(1,385)	(1,610)
Profit for the Period	(297)	(39)
<b>Shareholders' Equity</b>	<b>15,147</b>	<b>15,186</b>
Borrowings	17,793	17,743
Lease Liabilities	2,118	2,523
Provisions and Other Liabilities <sup>(3)</sup>	5,776	5,769
<b>Non-Current Liabilities</b>	<b>25,687</b>	<b>26,035</b>
Borrowings	903	134
Lease Liabilities	696	760
Trade and Other Payables <sup>(4)</sup>	1,638	1,480
<b>Current Liabilities</b>	<b>3,237</b>	<b>2,374</b>
<b>Liabilities associated with non-current assets held for sale</b>	<b>294</b>	<b>257</b>
<b>Total Equity and Liabilities</b>	<b>44,365</b>	<b>43,852</b>

(1) Includes "Derivative financial instruments", "Trade and other receivables" and "Deferred tax assets". See the Consolidated Financial Statements for the period ended on 31 December 2023

(2) Includes "Receivables from associates" and "Financial investments". See the Consolidated Financial Statements for the period ended on 31 December 2023

(3) Includes "Provisions and other liabilities", "Employee benefit obligations", "Deferred tax liabilities", "Derivatives financial instruments" and "Other Financial Liabilities". See the Consolidated Financial Statements for the period ended on 31 December 2023

(4) Includes "Employee benefit obligations", "Payables to associates", "Trade and other payables", "Derivatives financial instruments" and "Other Financial Liabilities". See the Consolidated Financial Statements for the period ended on 31 December 2023

## Appendix 2. Significant events of 2024

### February

- **1 February**, Cellnex appoints Daniel Pataki as Director of Regulation and European Affairs
- **6 February**, Cellnex is again distinguished by CDP for its commitment to combating climate change
- **20 February**, Cellnex presents its connectivity and operational excellence solutions for infrastructure management at the MWC in Barcelona

### March

- **5 March**, Cellnex holds its Capital Markets Day in London at which it updates the Company's strategy ("New Chapter")
- **5 March**, Announcement of the agreement with Phoenix Tower International for the sale of 100% of the business in Ireland
- **5 March**, Standard & Poor's awards Cellnex Investment Grade BBB-
- **6 March**, Federico Protto appointed new CEO of Cellnex Italy and head of the cluster comprising Italy, Switzerland and Austria
- **8 March**, Cellnex recognised by CDP as "Supplier Engagement Leader" for the third year running

### April

- Salvamento Marítimo (Maritime Rescue) awards Cellnex Telecom the Radiotelecommunications system in Spain

### Annex 3. Non-IFRS and alternative performance measures

This press release contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards (“IFRS”) and derived from our financial statements, alternative performance measures (“APMs”) as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures (“Non-IFRS Measures”). These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from Cellnex Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by our auditors.

We use these APMs and non-IFRS measures when planning, monitoring and evaluating our performance. We consider these APMs and non-IFRS measures to be useful metrics for our management and investors to compare financial measure of historical or future financial performance, financial position, or cash flows. Nonetheless, these APMs and non-IFRS measures should be considered supplemental information to, and are not meant to substitute IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes.

For further details on the definition and explanation on the use of APMs and Non-IFRS Measures please see the section on “Alternative performance measures” of Cellnex Telecom, S.A. Consolidated Financial Statements and Consolidated Management Report for the twelve-month period ended 31 December 2023 (prepared in accordance with IAS 34), published on 29 February 2024. Additionally, for further details on the calculation and reconciliation between APMs and Non-IFRS Measures and any applicable management indicators and the financial data of the twelve-month period ended 31 December 2023, please see the backup excel file published today by Cellnex Telecom, S.A.

All the documents are available on Cellnex website ([www.cellnex.com](http://www.cellnex.com))

- Backup Excel File:  
[Financial Information - Cellnex](#)
- FY 2023 Consolidated Financial Statements:  
[Financial Information - Cellnex](#)

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**Corporate Affairs Department**  
Corporate communication



[communication@cellnextelecom.com](mailto:communication@cellnextelecom.com)

Tel. +34 935 021 387

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