

Results January-March 2025

Cellnex achieves strong organic growth and reiterates its outlook for 2025

No anticipated impact from tariffs

Organic revenue grew by 6.3% to €964 million and organic EBITDAaL by 8.7% (€566 million)

The Company has executed 93% of its Share Buyback Programme

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- The financial and operating indicators for 2024 reflect the **strength** of the Group's **organic growth**:
 - **Revenue¹: €964 million** (vs. 946 million Q1 2024) +6.3% at organic level, excluding the contribution of Ireland and Austria.
 - **Adjusted EBITDA: €798 million** (vs. 778 million Q1 2024) +7.7% at organic level
 - **EBITDAaL (EBITDA after leases): €566 million** (vs. 535 million Q1 2024) +8.7% at organic level.
 - **Recurring Levered Free Cash Flow (RLFCF): €351 million** (vs. 384 million Q1 2024) -8.6%
 - **Free cash flow (FCF): -€66 million** (vs. 103 million Q1 2024).
 - **Net result: -€49 million** (vs -39 million Q1 2024) due to the impact of the provision corresponding to the application of the redundancy plan in Spain for 209 people.
 - **+4.3% new organic Points of Presence (PoPs)** vs 2024. Achieving a customer ratio of 1.59x (vs 1.57x in Q1 2024).
 - **Net financial debt²** as of March 2025 amounts to **€16.8 billion**. **c.80% of debt is referenced to a fixed rate.**
 - At the end of February, the Company finalised **the sale of its business in Ireland to PTI for €971 million.**
 - The **Board** of Directors has **approved a dividend payment of €0.0167 per share**, charged to the share premium reserve, **to be paid on 18 June** (€11,824,922.47).
 - Under the **€800 million Share Buyback Programme** initiated in early March, **22,490,613 shares** have been acquired at an **average price of €33.15**, totalling **€746 million**, which is 93% of the programme's total.

¹ Excluding re-billing from energy price pass-throughs

² Excluding lease liabilities and deferred payment related to the acquisition of Omtel.

- Cellnex confirms the outlook for **2025: revenue will be between €3.950 and 4.050 billion, EBITDA between €3.275 and 3.375 billion and recurring free cash flow between €1.900 and 1.950 billion.**
- Cellnex has been included **for the sixth consecutive year in the CDP's 'A List'** and, in turn, in the **Financial Times' Top 15 Climate Leaders Europe list.** Both recognitions reflect the company's **commitment and involvement in the fight against climate change.**

Barcelona, 9 May 2025. Cellnex Telecom has presented its results for the first quarter of 2025, marked once again by strong organic growth across its key indicators. This was also an opportunity to reiterate its outlook for 2025, despite the geopolitical and macroeconomic uncertainty generated by the announcement of tariffs, which will not negatively impact the Company.

Cellnex has long-term contracts with its clients, focused on Europe, most of which are inflation-linked, making it a defensive stock in times of volatility.

With regard to the main indicators for the quarter, revenue stood at €964 million (+6.3% at organic level vs Q1 2024, excluding the contribution of Ireland and Austria) and Adjusted EBITDA increased by +7.7% to €798 million, driven by the organic growth of PoPs of +4.3% at the Group's sites.

EBITDA after leases (EBITDAaL) stood at €566 million (+8.7% organically), reflecting discipline in managing operating expenses and leases. Recurring leveraged free cash flow (RLFCF) stood at €351 million, compared to €384 million in the first quarter of 2024 due to the seasonal effect of higher financial costs and working capital, while free cash flow was -€66 million, primarily due to the significant investment volume in the roll-out of new sites during the period.

The group's net accounting result remained negative (-€49 million) mainly due to the provision corresponding to the implementation of the redundancy plan in Spain agreed with the workers' representatives for a total of 209 people, as well as the capital gain from the sale of Ireland in February 2025.

Marco Patuano, CEO of Cellnex, emphasized that “despite the geopolitical turbulence, we continue to fulfil every one of our objectives, starting with solid operational execution resulting from our industrial focus on efficiencies and organic growth, which were reflected in the key indicators for the period.”

Patuano added that “we keep following our roadmap and fulfilling our commitments to the market: in three years, we've increased EBITDAaL by 36%, RLFCF by 46%, multiplied shareholder remuneration by 22 times, and reduced the Net debt / EBITDA ratio by 1.3 times. We are on the right track to tackle the final stage of consolidation and open the third chapter of Cellnex, focused on growth”.

Business lines. Main indicators for the period

- **Sites for telecommunications operators** represent **80.7%** of revenues, with €778 million (+c.5.8% at organic level).
- **DAS, Small Cells and other Network services** contributed **6.4%** of revenues, at €62 million (+c.5%).
- **Fibre (wholesaler), Connectivity and Co-location services (Housing)** contributed **6.1%** of revenues at €58 million (+c.24%).
- **Broadcasting** contributed **6.8%** of revenues with €66 million (+c.3%).

As of 31 March, Cellnex had a total of **109,357 operational sites:** 25,748 in France, 22,656 in Italy, 17,081 in Poland, 13,683 in the United Kingdom, 8,771 in Spain—the Group's five main markets—, and a total of 21,418 sites in the rest of the countries in which it operates (6,715 in Portugal, 5,586 in Switzerland, 4,017 in the Netherlands, 3,398 in

Sweden and 1,702 in Denmark). **In addition to the telecommunications sites, Cellnex also manages 1,963 broadcasting sites and a total of 13,105 DAS and Small Cell nodes.**

Organic growth of PoPs at the sites was **+4.3%** compared to the same period in 2024, with **1.8%** coming from **new placements** in existing sites—with Poland and France particularly prominent in this area—and **2.5%** coming from the **roll-out of new sites**, driven by progress on BTS (Built to Suit) shows in France and Poland.

Financial structure

- **The Group's net debt² stood at c.€16.8 billion. c.80% of debt is referenced to a fixed rate.**
- The Company has finalised a **syndicated loan of €625 million** (Euribor +0.95%) with eight financial institutions to be allocated to corporate purposes, including **refinancing part of the debt maturing this year.**
- Cellnex currently has access to **immediate liquidity** (cash and unused credit lines) of approximately **€4.7 billion.**
- **Cellnex Telecom's bond issues hold their Investment Grade rating** from both **Fitch and S&P** (BBB-) with a stable outlook.

Under the **€800 million Share Buyback Programme** initiated in early March, **22,490,613 shares** have been acquired at an **average price of €33.15**, totalling **€746 million**, which is 93% of the programme's total.

The Company expects to **complete** the Buyback Programme at the **end of May**. The programme aims to reduce the Company's share capital by redeeming these shares, subject to the approval of the General Shareholders' Meeting held today in Madrid.

Outlook for 2025

Cellnex reiterates its forecast key indicators for the 2025 financial year:

- **Revenue:** between **€3.950 and 4.050 billion** (vs. €3.790 billion Pro Forma 2024).
- **Adjusted EBITDA:** between **€3.275 and 3.375 billion**. 3.117 billion Pro Forma 2024).
- **RLFCF:** between **€1.900 billion and 1.950 billion** (vs. 1.707 billion Pro Forma 2024).
- **FCF:** between **€280 and 380 million** (vs. €304 million Pro Forma 2024).

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 130,000 sites, including forecast roll-outs up to 2030, in 10 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](#)

Annex 1. Income Statement and Balance Sheet (IFRS16)

€ Mn	Q1 2024	Q1 2025
Towers	776	778
DAS, Small Cells and RAN as a Service	59	62
Fiber, Connectivity and Housing Services	47	58
Broadcast	64	66
Revenues ⁽¹⁾	946	964
Staff Costs	(71)	(70)
Repair and Maintenance	(25)	(24)
Services	(72)	(73)
Operating Expenses ⁽²⁾	(168)	(167)
Net pass-through	(0)	1
Pass-through revenues	91	110
Pass-through costs	(92)	(110)
Adjusted EBITDA	778	798
% Margin	82%	83%
Non-Recurring Expenses	(12)	(102)
Depreciation & Amortization	(651)	(647)
Depreciation of tangible assets	(205)	(227)
Amortization of intangible assets	(283)	(268)
Amortization of Right of Use	(162)	(153)
Results from the loss of control of consolidated companies	0	67
Results from disposals of fixed assets	64	(2)
Operating Profit	179	115
Net Financial Profit	(234)	(196)
Profit of Companies Accounted for Using the Equity Method	(1)	(1)
Income Tax	12	28
Attributable to Non-Controlling Interests	4	5
Net Profit Attributable to the Parent Company	(39)	(49)

(1) Corresponds to Operating Income excluding Advances to customers and pass-through revenues

(2) Excluding pass-through costs

Following the same methodology as for the 12-month period ended on 31 December 2024

€ Mn	FY 2024	Q1 2025
Assets		
Property, plant and equipment	12,451	12,698
Intangible assets	22,916	22,667
Right-of-use assets	3,456	3,482
Investments in associates	57	58
Financial investments	139	138
Derivative financial instruments	103	109
Trade and other receivables	479	488
Deferred tax assets	657	653
Non-Current Assets	40,258	40,295
Inventories	7	8
Trade and other receivables	1,139	1,208
Receivables from associates	0	0
Financial investments	3	2
Derivative financial instruments	9	26
Cash and cash equivalents	1,083	1,399
Current Assets	2,241	2,644
Non-current assets held for sale	1,170	20
Total Assets	43,668	42,959
Equity & Liabilities		
Share Capital	177	177
Treasury Shares	(38)	(390)
Share Premium	15,438	15,438
Reserves	(1,390)	(1,329)
Loss for the period	(28)	(49)
Share capital and attributable reserves	14,158	13,849
Non-Controlling Interests	1,166	1,217
Net equity	15,324	15,065
Bank borrowings and bond issues	17,037	16,915
Lease liabilities	2,497	2,379
Derivative financial instruments	46	20
Provisions and other liabilities	1,802	1,807
Employee benefit obligations	31	81
Deferred tax liabilities	3,133	3,078
Non-Current Liabilities	24,545	24,280
Bank borrowings and bond issues	1,255	1,383
Lease liabilities	665	757
Derivative financial instruments	16	39
Provisions and other liabilities	240	247
Employee benefit obligations	74	87
Payables to associates	0	0
Trade and other payables	1,304	1,100
Current Liabilities	3,555	3,614
Liabilities associated with non-current assets held for sale	243	0
Total Equity and Liabilities	43,668	42,959

Annex 2. 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 2024, published on 26 February 2025. 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 2024, please see the backup excel file published today by Cellnex Telecom, S.A.

All the documents are available on Cellnex website (www.cellnex.com)

- Backup Excel File: [Financial Information - Cellnex](#)
- FY 2024 Consolidated Financial Statements: [Financial Information - Cellnex](#)