

## JANUARY - JUNE 2025 RESULTS

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# 1. KPIs

| Main Figures  | Q1 2024 | H1 2024 | 9M 2024 | FY 2024 | Q1 2025 | H1 2025 |
|---|---------|---------|---------|---------|---------|---------|
| <b>Number of Sites</b>  | 114,129 | 115,519 | 115,544 | 122,327 | 115,320 | 117,321 |
| Number of Telecom Sites   | 112,247 | 113,216 | 113,241 | 110,155 | 109,357 | 110,310 |
| Number of Broadcasting & Others Sites                                   | 1,882   | 1,903   | 1,903   | 1,905   | 1,963   | 1,971   |
| <b>DAS Nodes and Small Cells</b>  | 10,252  | 10,865  | 11,478  | 12,088  | 13,105  | 13,858  |
| <b>Telecom Sites Beginning of Period</b>                                | 111,283 | 111,283 | 111,283 | 111,283 | 110,155 | 110,155 |
| Build-to-Suit, decommissioning <sup>(1)</sup> and others <sup>(2)</sup> | 1,384   | 2,363   | 3,948   | 4,384   | 1,258   | 2,149   |
| M&A   | -420    | -420    | -890    | -5,512  | -2,014  | -2,014  |
| <b>Telecom Sites End of Period</b>                                      | 112,247 | 113,216 | 113,741 | 115,155 | 109,357 | 110,310 |
| Telecom Sites Spain   | 3,752   | 8,720   | 9,170   | 9,771   | 8,231   | 8,519   |
| Telecom Sites Italy   | 22,559  | 22,572  | 22,586  | 22,638  | 22,656  | 22,667  |
| Telecom Sites France  | 23,861  | 24,340  | 24,401  | 24,911  | 25,749  | 26,259  |
| Telecom Sites UK  | 13,341  | 13,417  | 13,533  | 13,662  | 13,683  | 13,691  |
| Telecom Sites Poland  | 16,227  | 16,409  | 16,612  | 16,817  | 17,041  | 17,323  |
| Telecom Sites Netherlands <sup>(3)</sup>                                | 9,892   | 9,991   | 9,985   | 9,915   | 9,827   | 9,899   |
| Telecom Sites Switzerland   | 5,488   | 5,518   | 5,534   | 5,573   | 5,586   | 5,606   |
| Telecom Sites Ireland   | 1,992   | 1,984   | 1,999   | 2,010   | 0       | 0       |
| Telecom Sites Portugal  | 6,571   | 6,672   | 6,687   | 6,703   | 6,715   | 6,729   |
| Telecom Sites Austria   | 4,633   | 4,654   | 4,670   | 0       | 0       | 0       |
| Telecom Sites Denmark   | 1,622   | 1,606   | 1,680   | 1,693   | 1,702   | 1,718   |
| Telecom Sites Sweden  | 3,158   | 3,212   | 3,264   | 3,368   | 3,388   | 3,459   |
| <b>Average Revenue per Tower (ARPT)<sup>(4)</sup></b>                   | 27.1    | 27.8    | 27.7    | 27.9    | 28.2    | 28.0    |
| <b>Pop's Beginning of Period</b>  | 154,575 | 154,575 | 154,567 | 155,567 | 171,472 | 171,472 |
| Organic Growth  | 3,026   | 5,028   | 1,151   | 2,465   | 4,844   | 1,238   |
| M&A   | -420    | -420    | -3,181  | -3,115  | -420    | -3,194  |
| <b>Pop's End of Period</b>  | 157,151 | 159,183 | 154,517 | 155,917 | 175,196 | 175,517 |
| TIS Pop's Spain   | 17,676  | 17,676  | 16,986  | 16,986  | 19,006  | 18,399  |
| TIS Pop's Italy   | 17,412  | 17,526  | 17,725  | 17,794  | 48,762  | 49,335  |
| TIS Pop's France  | 28,435  | 28,020  | 30,702  | 31,361  | 28,592  | 31,050  |
| TIS Pop's UK  | 17,113  | 17,240  | 17,639  | 17,681  | 19,307  | 19,388  |
| TIS Pop's Poland  | 18,724  | 19,424  | 20,781  | 21,287  | 22,682  | 23,064  |
| TIS Pop's Netherlands <sup>(3)</sup>                                    | 6,638   | 6,687   | 6,679   | 6,626   | 6,646   | 6,685   |
| TIS Pop's Switzerland   | 6,607   | 6,630   | 6,656   | 6,685   | 7,024   | 7,032   |
| TIS Pop's Ireland   | 3,171   | 3,175   | 0       | 0       | 3,191   | 3,194   |
| TIS Pop's Portugal  | 11,742  | 11,810  | 12,000  | 12,576  | 11,617  | 12,340  |
| TIS Pop's Austria   | 8,104   | 8,607   | 0       | 0       | 1,437   | 1,438   |
| TIS Pop's Denmark   | 1,822   | 1,820   | 1,964   | 2,007   | 1,866   | 1,975   |
| TIS Pop's Sweden  | 3,817   | 3,870   | 3,949   | 4,023   | 3,839   | 3,945   |
| <b>Customer Ratio</b>   | 1.40    | 1.41    | 1.41    | 1.41    | 1.57    | 1.59    |
| Customer Ratio Spain  | 2.02    | 2.03    | 1.83    | 1.82    | 2.17    | 2.16    |
| Customer Ratio Italy  | 1.66    | 1.66    | 1.67    | 1.67    | 2.14    | 2.15    |
| Customer Ratio France   | 1.19    | 1.19    | 1.19    | 1.19    | 1.11    | 1.11    |
| Customer Ratio UK   | 1.28    | 1.28    | 1.29    | 1.29    | 1.42    | 1.45    |
| Customer Ratio Poland   | 1.17    | 1.18    | 1.22    | 1.22    | 1.29    | 1.30    |
| Customer Ratio Netherlands  | 1.42    | 1.41    | 1.41    | 1.41    | 1.40    | 1.42    |
| Customer Ratio Switzerland  | 1.18    | 1.18    | 1.19    | 1.19    | 1.20    | 1.22    |
| Customer Ratio Ireland  | 1.59    | 1.59    | N/A     | N/A     | N/A     | N/A     |
| Customer Ratio Portugal   | 1.71    | 1.77    | 1.86    | 1.87    | 1.71    | 1.81    |
| Customer Ratio Austria  | 1.16    | 1.18    | N/A     | N/A     | N/A     | N/A     |
| Customer Ratio Denmark  | 1.10    | 1.12    | 1.15    | 1.17    | 1.07    | 1.16    |
| Customer Ratio Sweden   | 1.21    | 1.20    | 1.16    | 1.16    | 1.14    | 1.18    |

<sup>(1)</sup> Decommissioning of own sites

<sup>(2)</sup> Mainly dual use sites

<sup>(3)</sup> Exclusive 125 Broadband sites

<sup>(4)</sup> Assumptions in € thousands. For more details on the calculation of this ratio please see too ID: ARPT Calculations

<sup>(5)</sup> Exclusive 220 Broadband Pop's

## 2.M&A & BTS Tracker

|                                      | TIS sites as of H1 2025 | Outstanding TIS sites (BTS) | Estimated Capex for outstanding BTS sites and others (€Mn) | Expected completion date | Total TIS sites | Broadcasting & Others | DAS Nodes     | Existing infrastructures (including DAS and broadcasting) as of H1 2025 | Run rate infrastructures (including DAS and broadcasting) |
|--------------------------------------|-------------------------|-----------------------------|--|--------------------------|-----------------|-----------------------|---------------|---|---|
| <b>Spain</b>                         | <b>8,839</b>            |                             |  |                          | <b>8,839</b>    | <b>1,845</b>          | <b>1,391</b>  | <b>12,075</b>   | <b>12,075</b>   |
| <b>Netherlands</b>                   | <b>4,019</b>            | <b>160</b>                  |  |                          | <b>4,179</b>    | <b>126</b>            | <b>44</b>     | <b>4,189</b>  | <b>4,349</b>  |
| Shere Netherlands & Protelindo       | 800                     |                             |  |                          | 800             |                       |               | 800   | 800   |
| KPN - BTS                            | 65                      |                             |  | 2028                     | 65              |                       |               | 65  | 65  |
| T-Mobile - initial perimeter         | 3,134                   |                             |  | 2021                     | 3,134           |                       |               | 3,134   | 3,134   |
| T-Mobile - BTS                       | 20                      | 160                         |  | 2028                     | 180             |                       |               | 20  | 180   |
| <b>UK (1)</b>                        | <b>13,691</b>           |                             | <b>82</b>  |                          | <b>13,691</b>   |                       | <b>3,769</b>  | <b>17,460</b>   | <b>17,460</b>   |
| Shere UK                             | 570                     |                             |  |                          | 570             |                       |               | 570   | 570   |
| Arqiva                               | 6,289                   |                             | -32  | 2022-2024                | 6,289           |                       |               | 6,289   | 6,289   |
| Hutchison - initial perimeter        | 5,620                   |                             |  | 2022                     | 5,620           |                       |               | 5,620   | 5,620   |
| Hutchison - BTS                      | 1,212                   |                             | 113  | 2030                     | 1,212           |                       |               | 1,212   | 1,212   |
| <b>France (1)</b>                    | <b>26,259</b>           | <b>3,641</b>                | <b>857</b>   |                          | <b>29,900</b>   |                       | <b>649</b>    | <b>26,908</b>   | <b>30,549</b>   |
| Bouygues - M&A and Others            | 3,168                   |                             |  |                          | 3,168           |                       |               | 3,168   | 3,168   |
| Bouygues - BTS (2)                   | 1,560                   | 1,777                       | 208  | 2030                     | 3,337           |                       |               | 1,560   | 3,337   |
| Nexloop                              |                         |                             | 73   | 2027                     |                 |                       |               |   |   |
| Iliad - initial perimeter            | 5,686                   |                             |  |                          | 5,686           |                       |               | 5,686   | 5,686   |
| Iliad - BTS                          | 4,800                   |                             | 306  | 2029                     | 4,800           |                       |               | 4,800   | 4,800   |
| SFR - initial perimeter              | 10,535                  |                             |  | 2021                     | 10,535          |                       |               | 10,535  | 10,535  |
| SFR - BTS (3)                        | 510                     | 1,864                       | 270  | 2030                     | 2,374           |                       |               | 510   | 2,374   |
| <b>Switzerland</b>                   | <b>5,606</b>            | <b>493</b>                  | <b>98</b>  |                          | <b>6,100</b>    |                       | <b>96</b>     | <b>5,702</b>  | <b>6,196</b>  |
| Sunrise - initial perimeter          | 2,372                   |                             |  |                          | 2,372           |                       |               | 2,372   | 2,372   |
| Sunrise - BTS                        | 289                     | 170                         | 18   | 2025                     | 460             |                       |               | 289   | 460   |
| Salt - initial perimeter             | 2,771                   |                             |  |                          | 2,771           |                       |               | 2,771   | 2,771   |
| Salt - BTS                           | 174                     | 323                         | 80   | 2027                     | 497             |                       |               | 174   | 497   |
| <b>Italy</b>                         | <b>22,667</b>           | <b>1,012</b>                | <b>270</b>   |                          | <b>23,682</b>   |                       | <b>5,375</b>  | <b>28,042</b>   | <b>29,057</b>   |
| Wind Tre and others                  | 17,532                  |                             |  |                          | 17,532          |                       |               | 17,532  | 17,532  |
| Wind Tre - BTS                       | 962                     | 1,012                       | 270  | 2030                     | 1,977           |                       |               | 962   | 1,977   |
| Iliad - initial perimeter            | 2,173                   |                             |  |                          | 2,173           |                       |               | 2,173   | 2,173   |
| Iliad - BTS                          | 2,000                   |                             |  | 2027                     | 2,000           |                       |               | 2,000   | 2,000   |
| <b>Portugal</b>                      | <b>6,729</b>            | <b>187</b>                  | <b>22</b>  |                          | <b>6,916</b>    |                       | <b>37</b>     | <b>6,766</b>  | <b>6,953</b>  |
| MEO - initial perimeter              | 3,784                   |                             |  |                          | 3,784           |                       |               | 3,784   | 3,784   |
| MEO - BTS                            | 622                     |                             | 21   | 2027                     | 622             |                       |               | 622   | 622   |
| NOS - initial perimeter              | 1,966                   |                             |  |                          | 1,966           |                       |               | 1,966   | 1,966   |
| NOS - BTS                            | 357                     | 187                         | 1  | 2026                     | 544             |                       |               | 357   | 544   |
| <b>Poland</b>                        | <b>17,323</b>           | <b>2,826</b>                | <b>892</b>   |                          | <b>20,169</b>   |                       | <b>1,981</b>  | <b>19,304</b>   | <b>22,150</b>   |
| Play - initial perimeter             | 7,429                   |                             |  |                          | 7,429           |                       |               | 7,429   | 7,429   |
| Play - BTS                           | 2,627                   | 1,835                       | 537  | 2030                     | 4,462           |                       |               | 2,627   | 4,462   |
| Polkomtel - initial perimeter        | 7,000                   |                             |  | 2022                     | 7,000           |                       |               | 7,000   | 7,000   |
| Polkomtel - BTS                      | 267                     | 991                         | 355  | 2030                     | 1,278           |                       |               | 267   | 1,278   |
| <b>Denmark</b>                       | <b>1,718</b>            | <b>164</b>                  | <b>9</b>   |                          | <b>1,881</b>    |                       | <b>501</b>    | <b>2,219</b>  | <b>2,382</b>  |
| Hutchison - initial perimeter        | 1,317                   |                             |  |                          | 1,317           |                       |               | 1,317   | 1,317   |
| Hutchison - BTS                      | 401                     | 164                         | 9  | 2030                     | 564             |                       |               | 401   | 564   |
| <b>Sweden</b>                        | <b>3,459</b>            | <b>1,718</b>                | <b>155</b>   |                          | <b>5,177</b>    |                       | <b>15</b>     | <b>3,474</b>  | <b>5,192</b>  |
| Hutchison - initial perimeter        | 2,500                   |                             |  |                          | 2,500           |                       |               | 2,500   | 2,500   |
| Hutchison - BTS                      | 959                     | 1,718                       | 155  | 2030                     | 2,677           |                       |               | 959   | 2,677   |
| <b>Railway connectivity projects</b> |                         |                             | <b>38</b>  |                          |                 |                       |               |   |   |
| <b>Total</b>                         | <b>110,310</b>          | <b>10,201</b>               | <b>2,423</b>   |                          | <b>120,534</b>  | <b>1,971</b>          | <b>13,858</b> | <b>126,139</b>  | <b>136,363</b>  |

1) Negative Capex figure corresponds to pending cash-in associated with remedies process

2) BTS programs, construction of MO/COs and acquisition of MSCs

3) Outstanding BTS capex includes up to c.1,100 new sites and up to c.750 new PoPs

## 3.P&L

H1 2025 figures audited

| € Mn   | Q1 2024     | Q2 2024     | H1 2024      | Q1 2025     | Q2 2025     | H1 2025      |
|--|-------------|-------------|--------------|-------------|-------------|--------------|
| Towers   | 776         | 797         | 1,573        | 778         | 790         | 1,568        |
| DAS, Small Cells and RAN as a Service                      | 59          | 64          | 123          | 62          | 64          | 126          |
| Fiber, Connectivity and Housing Services                   | 47          | 49          | 96           | 58          | 58          | 116          |
| Broadcast  | 64          | 65          | 129          | 66          | 66          | 132          |
| <b>Revenues <sup>(1)</sup></b>                             | <b>946</b>  | <b>975</b>  | <b>1,921</b> | <b>964</b>  | <b>978</b>  | <b>1,942</b> |
| Staff Costs  | -71         | -69         | -140         | -70         | -69         | -139         |
| Repair and Maintenance                                     | -25         | -29         | -54          | -24         | -27         | -52          |
| Services   | -72         | -80         | -153         | -73         | -77         | -150         |
| <b>Operating Expenses <sup>(2)</sup></b>                   | <b>-168</b> | <b>-179</b> | <b>-346</b>  | <b>-167</b> | <b>-174</b> | <b>-341</b>  |
| <b>Net pass-through</b>                                    | <b>-0</b>   | <b>3</b>    | <b>3</b>     | <b>1</b>    | <b>2</b>    | <b>3</b>     |
| Pass-through revenues                                      | 91          | 107         | 198          | 110         | 96          | 207          |
| Pass-through costs   | -92         | -104        | -196         | -110        | -94         | -204         |
| <b>Adjusted EBITDA</b>                                     | <b>778</b>  | <b>800</b>  | <b>1,578</b> | <b>798</b>  | <b>807</b>  | <b>1,605</b> |
| <b>% margin <sup>(3)</sup></b>                             | <b>82%</b>  | <b>82%</b>  | <b>82%</b>   | <b>83%</b>  | <b>82%</b>  | <b>83%</b>   |
| Non-Recurring Expenses and non-cash items                  | -12         | -16         | -28          | -102        | 6           | -96          |
| Depreciation & Amortization                                | -651        | -694        | -1,344       | -647        | -676        | -1,323       |
| Depreciation of tangible assets                            | -205        | -220        | -425         | -227        | -245        | -472         |
| Amortization of intangible assets                          | -283        | -276        | -559         | -268        | -266        | -534         |
| Amortization of Right of Use                               | -162        | -198        | -361         | -153        | -165        | -317         |
| Impairment losses on assets                                | 0           | -402        | -402         | 0           | 0           | 0            |
| Results from disposals of fixed assets                     | 64          | -5          | 59           | -2          | -8          | -10          |
| Results from the loss of control of consolidated companies | 0           | 0           | 0            | 67          | 0           | 67           |
| <b>Operating Profit</b>                                    | <b>179</b>  | <b>-316</b> | <b>-137</b>  | <b>115</b>  | <b>129</b>  | <b>244</b>   |
| Net Financial Profit                                       | -234        | -229        | -463         | -196        | -221        | -416         |
| Profit of Companies Accounted for Using the Equity Method  | -1          | -1          | -2           | -1          | -1          | -1           |
| Income Tax   | 12          | 154         | 166          | 28          | 20          | 48           |
| Attributable to Non-Controlling Interests                  | 4           | 14          | 19           | 5           | 5           | 10           |
| <b>Net Profit Attributable to the Parent Company</b>       | <b>-39</b>  | <b>-379</b> | <b>-418</b>  | <b>-49</b>  | <b>-66</b>  | <b>-115</b>  |

<sup>(1)</sup> Corresponds to Operating Income excluding Advances to customers and pass-through revenues

<sup>(2)</sup> Excluding pass-through costs

<sup>(3)</sup> Please see tab "10.APMs Calculations" for comprehensive explanation



















3.1.P&L by Country

| H1 2025 Spain (mln €)                      |       |       |        |       |        |                |         |  |  |
|--|-------|-------|--------|-------|--------|----------------|---------|--|--|
| Q1 2025                                    |       |       |        |       |        |                |         |  |  |
|  | Spain | Italy | France | UK    | Poland | Rest of Europe | Total   |  |  |
| Towers                                     | 50    | 159   | 180    | 152   | 72     | 163            | 776     |  |  |
| B2B, Small Cells and B2B as a Service      | 22    | 8     | -      | 3     | 23     | 2              | 58      |  |  |
| Fiber, Connectivity and Housing Services   | 12    | -     | 20     | -     | 13     | 1              | 47      |  |  |
| Brands**                                   | 58    | -     | -      | -     | -      | 6              | 64      |  |  |
| Revenue**                                  | 142   | 167   | 200    | 155   | 108    | 172            | 944     |  |  |
| Staff Costs                                | (180) | (80)  | (80)   | (120) | (71)   | (112)          | (723)   |  |  |
| Repairs and Maintenance                    | (180) | (21)  | (40)   | (20)  | (20)   | (40)           | (321)   |  |  |
| Services                                   | (230) | (90)  | (100)  | (220) | (48)   | (51)           | (779)   |  |  |
| Operating Expenses**                       | (590) | (251) | (220)  | (380) | (261)  | (203)          | (1,605) |  |  |
| Net loss (losses)                          | (448) | (184) | (120)  | (225) | (153)  | (31)           | (1,262) |  |  |
| Pass-through revenues                      | 11    | 38    | 6      | 14    | 17     | 6              | 91      |  |  |
| Pass-through costs                         | (14)  | (39)  | (5)    | (15)  | (17)   | (7)            | (108)   |  |  |
| Adjusted EBITDA                            | 78    | 118   | 18     | 16    | 18     | 18             | 278     |  |  |
| Payment of Lease Installments              | (22)  | (10)  | (10)   | (10)  | (20)   | (10)           | (82)    |  |  |
| EBITDA after taxes (EBITDA <sub>AT</sub> ) | 57    | 108   | 8      | 6     | (2)    | 8              | 249     |  |  |

| Q2 2025                                    |       |       |        |       |        |                |         |  |  |
|--|-------|-------|--------|-------|--------|----------------|---------|--|--|
|  | Spain | Italy | France | UK    | Poland | Rest of Europe | Total   |  |  |
| Towers                                     | 49    | 162   | 177    | 158   | 81     | 171            | 797     |  |  |
| B2B, Small Cells and B2B as a Service      | 21    | 9     | -      | 2     | 28     | 2              | 64      |  |  |
| Fiber, Connectivity and Housing Services   | 12    | -     | 22     | -     | 14     | 2              | 49      |  |  |
| Brands**                                   | 59    | -     | -      | -     | -      | 6              | 65      |  |  |
| Revenue**                                  | 141   | 170   | 199    | 160   | 123    | 180            | 973     |  |  |
| Staff Costs                                | (180) | (80)  | (80)   | (120) | (71)   | (112)          | (723)   |  |  |
| Repairs and Maintenance                    | (180) | (22)  | (40)   | (14)  | (21)   | (40)           | (327)   |  |  |
| Services                                   | (277) | (16)  | (90)   | (270) | (100)  | (90)           | (853)   |  |  |
| Operating Expenses**                       | (637) | (218) | (210)  | (404) | (292)  | (252)          | (1,713) |  |  |
| Net loss (losses)                          | (496) | (148) | (111)  | (244) | (169)  | (72)           | (1,320) |  |  |
| Pass-through revenues                      | 9     | 40    | 12     | 12    | 27     | 7              | 107     |  |  |
| Pass-through costs                         | (10)  | (43)  | (6)    | (14)  | (17)   | (7)            | (107)   |  |  |
| Adjusted EBITDA                            | 78    | 117   | 18     | 10    | 10     | 10             | 273     |  |  |
| Payment of Lease Installments              | (22)  | (10)  | (10)   | (10)  | (20)   | (10)           | (82)    |  |  |
| EBITDA after taxes (EBITDA <sub>AT</sub> ) | 57    | 107   | 8      | (4)   | (7)    | 10             | 241     |  |  |

| H2 2025                                    |       |       |        |       |        |                |         |  |  |
|--|-------|-------|--------|-------|--------|----------------|---------|--|--|
|  | Spain | Italy | France | UK    | Poland | Rest of Europe | Total   |  |  |
| Towers                                     | 53    | 160   | 174    | 155   | 88     | 147            | 777     |  |  |
| B2B, Small Cells and B2B as a Service      | 23    | 9     | 0      | 2     | 26     | 2              | 62      |  |  |
| Fiber, Connectivity and Housing Services   | 11    | -     | 28     | -     | 17     | 1              | 58      |  |  |
| Brands**                                   | 59    | -     | -      | -     | -      | 6              | 65      |  |  |
| Revenue**                                  | 147   | 169   | 202    | 157   | 131    | 156            | 962     |  |  |
| Staff Costs                                | (180) | (80)  | (80)   | (120) | (71)   | (112)          | (723)   |  |  |
| Repairs and Maintenance                    | (180) | (21)  | (40)   | (15)  | (21)   | (40)           | (327)   |  |  |
| Services                                   | (277) | (16)  | (90)   | (270) | (100)  | (90)           | (853)   |  |  |
| Operating Expenses**                       | (637) | (217) | (210)  | (405) | (292)  | (252)          | (1,713) |  |  |
| Net loss (losses)                          | (490) | (148) | (108)  | (248) | (161)  | (96)           | (1,350) |  |  |
| Pass-through revenues                      | 12    | 46    | 8      | 13    | 22     | 10             | 110     |  |  |
| Pass-through costs                         | (13)  | (46)  | (6)    | (15)  | (17)   | (7)            | (109)   |  |  |
| Adjusted EBITDA                            | 79    | 118   | 18     | 10    | 10     | 10             | 277     |  |  |
| Payment of Lease Installments              | (22)  | (10)  | (10)   | (10)  | (20)   | (10)           | (82)    |  |  |
| EBITDA after taxes (EBITDA <sub>AT</sub> ) | 57    | 108   | 8      | (4)   | (7)    | 10             | 241     |  |  |

| Q3 2025                                    |       |       |        |       |        |                |         |  |  |
|--|-------|-------|--------|-------|--------|----------------|---------|--|--|
|  | Spain | Italy | France | UK    | Poland | Rest of Europe | Total   |  |  |
| Towers                                     | 51    | 162   | 186    | 168   | 86     | 138            | 790     |  |  |
| B2B, Small Cells and B2B as a Service      | 24    | 10    | 1      | 2     | 26     | 2              | 64      |  |  |
| Fiber, Connectivity and Housing Services   | 23    | -     | 29     | -     | 17     | 1              | 69      |  |  |
| Brands**                                   | 59    | -     | -      | -     | -      | 7              | 66      |  |  |
| Revenue**                                  | 147   | 180   | 216    | 170   | 128    | 148            | 979     |  |  |
| Staff Costs                                | (180) | (80)  | (80)   | (120) | (71)   | (112)          | (723)   |  |  |
| Repairs and Maintenance                    | (180) | (21)  | (40)   | (15)  | (21)   | (40)           | (327)   |  |  |
| Services                                   | (277) | (16)  | (90)   | (270) | (100)  | (90)           | (853)   |  |  |
| Operating Expenses**                       | (637) | (217) | (210)  | (405) | (292)  | (252)          | (1,713) |  |  |
| Net loss (losses)                          | (490) | (137) | (104)  | (235) | (163)  | (104)          | (1,329) |  |  |
| Pass-through revenues                      | 9     | 37    | 9      | 13    | 21     | 9              | 98      |  |  |
| Pass-through costs                         | (9)   | (38)  | (11)   | (14)  | (17)   | (9)            | (98)    |  |  |
| Adjusted EBITDA                            | 79    | 118   | 20     | 10    | 10     | 10             | 277     |  |  |
| Payment of Lease Installments              | (22)  | (10)  | (10)   | (10)  | (20)   | (10)           | (82)    |  |  |
| EBITDA after taxes (EBITDA <sub>AT</sub> ) | 57    | 108   | 10     | (4)   | (7)    | 10             | 241     |  |  |

| Q4 2025                                    |       |       |        |       |        |                |         |  |  |
|--|-------|-------|--------|-------|--------|----------------|---------|--|--|
|  | Spain | Italy | France | UK    | Poland | Rest of Europe | Total   |  |  |
| Towers                                     | 50    | 161   | 186    | 168   | 86     | 138            | 790     |  |  |
| B2B, Small Cells and B2B as a Service      | 24    | 10    | 1      | 2     | 26     | 2              | 64      |  |  |
| Fiber, Connectivity and Housing Services   | 23    | -     | 29     | -     | 17     | 1              | 69      |  |  |
| Brands**                                   | 59    | -     | -      | -     | -      | 7              | 66      |  |  |
| Revenue**                                  | 147   | 180   | 216    | 170   | 128    | 148            | 979     |  |  |
| Staff Costs                                | (180) | (80)  | (80)   | (120) | (71)   | (112)          | (723)   |  |  |
| Repairs and Maintenance                    | (180) | (21)  | (40)   | (15)  | (21)   | (40)           | (327)   |  |  |
| Services                                   | (277) | (16)  | (90)   | (270) | (100)  | (90)           | (853)   |  |  |
| Operating Expenses**                       | (637) | (217) | (210)  | (405) | (292)  | (252)          | (1,713) |  |  |
| Net loss (losses)                          | (490) | (137) | (104)  | (235) | (163)  | (104)          | (1,329) |  |  |
| Pass-through revenues                      | 9     | 37    | 9      | 13    | 21     | 9              | 98      |  |  |
| Pass-through costs                         | (9)   | (38)  | (11)   | (14)  | (17)   | (9)            | (98)    |  |  |
| Adjusted EBITDA                            | 79    | 118   | 20     | 10    | 10     | 10             | 277     |  |  |
| Payment of Lease Installments              | (22)  | (10)  | (10)   | (10)  | (20)   | (10)           | (82)    |  |  |
| EBITDA after taxes (EBITDA <sub>AT</sub> ) | 57    | 108   | 10     | (4)   | (7)    | 10             | 241     |  |  |

| Q1 2026                                    |       |       |        |       |        |                |         |  |  |
|--|-------|-------|--------|-------|--------|----------------|---------|--|--|
|  | Spain | Italy | France | UK    | Poland | Rest of Europe | Total   |  |  |
| Towers                                     | 50    | 161   | 186    | 168   | 86     | 138            | 790     |  |  |
| B2B, Small Cells and B2B as a Service      | 24    | 10    | 1      | 2     | 26     | 2              | 64      |  |  |
| Fiber, Connectivity and Housing Services   | 23    | -     | 29     | -     | 17     | 1              | 69      |  |  |
| Brands**                                   | 59    | -     | -      | -     | -      | 7              | 66      |  |  |
| Revenue**                                  | 147   | 180   | 216    | 170   | 128    | 148            | 979     |  |  |
| Staff Costs                                | (180) | (80)  | (80)   | (120) | (71)   | (112)          | (723)   |  |  |
| Repairs and Maintenance                    | (180) | (21)  | (40)   | (15)  | (21)   | (40)           | (327)   |  |  |
| Services                                   | (277) | (16)  | (90)   | (270) | (100)  | (90)           | (853)   |  |  |
| Operating Expenses**                       | (637) | (217) | (210)  | (405) | (292)  | (252)          | (1,713) |  |  |
| Net loss (losses)                          | (490) | (137) | (104)  | (235) | (163)  | (104)          | (1,329) |  |  |
| Pass-through revenues                      | 9     | 37    | 9      | 13    | 21     | 9              | 98      |  |  |
| Pass-through costs                         | (9)   | (38)  | (11)   | (14)  | (17)   | (9)            | (98)    |  |  |
| Adjusted EBITDA                            | 79    | 118   | 20     | 10    | 10     | 10             | 277     |  |  |
| Payment of Lease Installments              | (22)  | (10)  | (10)   | (10)  | (20)   | (10)           | (82)    |  |  |
| EBITDA after taxes (EBITDA <sub>AT</sub> ) | 57    | 108   | 10     | (4)   | (7)    | 10             | 241     |  |  |

\*\*Consentado by Operadora Income exclusive Addendums to contracts and pass-through revenues.  
\*\*Excluding pass-through costs







4.Balance Sheet

| H1 2025 figures audited   |               |               |
|---|---------------|---------------|
|   | FY 2024       | H1 2025       |
| <b>Assets</b>   |               |               |
| Property, plant and equipment                                       | 12,451        | 12,824        |
| Intangible assets   | 22,916        | 22,251        |
| Right-of-use assets   | 3,456         | 3,520         |
| Investments in associates   | 57            | 64            |
| Financial investments   | 139           | 137           |
| Derivative financial instruments                                    | 103           | 57            |
| Trade and other receivables   | 479           | 512           |
| Deferred tax assets   | 657           | 703           |
| <b>Non-Current Assets</b>   | <b>40,258</b> | <b>40,067</b> |
| Inventories   | 7             | 8             |
| Trade and other receivables   | 1,139         | 1,074         |
| Receivables from associates   | 0             | 0             |
| Financial investments   | 3             | 3             |
| Derivative financial instruments                                    | 9             | 9             |
| Cash and cash equivalents   | 1,083         | 1,460         |
| <b>Current Assets</b>   | <b>2,241</b>  | <b>2,554</b>  |
| <b>Non-current assets held for sale</b>                             | <b>1,170</b>  | <b>24</b>     |
| <b>Total Assets</b>   | <b>43,668</b> | <b>42,645</b> |
| <b>Equity &amp; Liabilities</b>                                     |               |               |
| Share Capital   | 177           | 177           |
| Treasury Shares   | -38           | -837          |
| Share Premium   | 15,438        | 15,426        |
| Reserves  | -1,390        | -1,556        |
| Loss for the period   | -28           | -115          |
| Share capital and attributable reserves                             | 14,158        | 13,095        |
| Non-Controlling interests   | 1,166         | 1,193         |
| <b>Net equity</b>   | <b>15,324</b> | <b>14,288</b> |
| Bank borrowings and bond issues                                     | 17,037        | 17,257        |
| Lease liabilities   | 2,497         | 2,446         |
| Derivative financial instruments                                    | 46            | 40            |
| Provisions and other liabilities                                    | 1,802         | 1,816         |
| Employee benefit obligations  | 31            | 74            |
| Deferred tax liabilities  | 3,133         | 3,071         |
| <b>Non-Current Liabilities</b>                                      | <b>24,545</b> | <b>24,704</b> |
| Bank borrowings and bond issues                                     | 1,255         | 1,469         |
| Lease liabilities   | 665           | 735           |
| Derivative financial instruments                                    | 16            | 24            |
| Provisions and other liabilities                                    | 240           | 220           |
| Employee benefit obligations  | 74            | 63            |
| Payables to associates  | 0             | 0             |
| Trade and other payables  | 1,304         | 1,141         |
| <b>Current Liabilities</b>  | <b>3,555</b>  | <b>3,653</b>  |
| <b>Liabilities associated with non-current assets held for sale</b> | <b>243</b>    | <b>0</b>      |
| <b>Total Equity and Liabilities</b>                                 | <b>43,668</b> | <b>42,645</b> |

Note: For further detail please see our Interim Consolidated Financial Statements ended 30 June 2025















| H1 2025 figures until 06  |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|
| € Mn  | Q1 2024 | Q2 2024 | H1 2024 | Q1 2025 | Q2 2025 | H1 2025 |
| Adjusted EBITDA <sup>(1)</sup>  | 778     | 800     | 1,578   | 798     | 807     | 1,605   |
| Payments of Lease Instalments in the Ordinary Course of Business <sup>(6)</sup> | -243    | -221    | -464    | -232    | -217    | -448    |
| Maintenance Capex <sup>(1)</sup>  | -16     | -21     | -37     | -15     | -22     | -37     |
| Recurring Operating FCF   | 519     | 558     | 1,077   | 551     | 568     | 1,119   |
| Changes in Current Assets/Current Liabilities <sup>(4)</sup>                    | 4       | -14     | -11     | -20     | 22      | 1       |
| Net Payment of Interest <sup>(8)</sup>  | -119    | -99     | -217    | -151    | -79     | -230    |
| Income Tax Payment <sup>(4)</sup>   | -20     | -37     | -57     | -29     | -18     | -47     |
| Net Dividends to Non-controlling Interests <sup>(5)</sup>                       | 0       | -11     | -11     | 0       | -12     | -12     |
| Recurring Levered FCF   | 384     | 397     | 781     | 351     | 481     | 832     |
| Expansion Capex   | -92     | -106    | -198    | -66     | -88     | -154    |
| Tower Expansion Capex <sup>(1)</sup>  | -58     | -70     | -128    | -35     | -50     | -85     |
| Other Business Expansion Capex <sup>(1)</sup>                                   | -8      | -21     | -29     | -8      | -19     | -27     |
| Efficiency Capex <sup>(1)(4)</sup>  | -26     | -15     | -41     | -22     | -20     | -42     |
| Build-to-Suit Capex and Remedies <sup>(4)(1)</sup>                              | -189    | -344    | -534    | -351    | -308    | -659    |
| Build-to-Suit Capex   | -342    | -346    | -687    | -351    | -308    | -659    |
| Cash in from remedies   | 152     | 1       | 154     | 0       | 0       | 0       |
| Free Cash Flow  | 103     | -53     | -49     | -66     | 85      | 19      |
| M&A Capex and Divestments   | -6      | -39     | -45     | 927     | -58     | 869     |
| Land acquisition and long-term rights of use <sup>(1)(2)</sup>                  | -19     | -33     | -52     | -29     | -44     | -72     |
| Other M&A Capex <sup>(4)(2)</sup>   | -18     | -6      | -24     | -7      | -14     | -21     |
| Divestments <sup>(1)(4)</sup>   | 31      | 0       | 31      | 963     | 0       | 963     |
| Non-Recurring Items (Cash Only) <sup>(1)(4)</sup>                               | -6      | -6      | -12     | -11     | -3      | -13     |
| Net Cash Flow from Financing Activities <sup>(1)(4)</sup>                       | -851    | 234     | -617    | -339    | -19     | -359    |
| Other Net Cash Out Flows <sup>(1)(4)</sup>                                      | -188    | -99     | -277    | -195    | 56      | -139    |
| Net Increase of Cash <sup>(1)(4)</sup>  | -898    | 96      | -801    | 316     | 61      | 377     |

(1) Adjusted EBITDA: profit from operations before "Result from the loss of control of consolidated companies", "Depreciation and amortisation", "Impairment losses on assets" and "Results from disposals of fixed assets" (after IFRS 16 adoption) and after adding back (i) certain non-recurring items such as costs and taxes related to acquisitions and divestments (€7Mn), as well as (i) certain non-cash items such as costs advances to customers (€2Mn), which include the amortisation of amounts paid for sites to be dismantled and their corresponding dismantling costs, ITP remuneration (€8Mn) and the provision for indemnities (EUR 79 million). Following the same methodology as for the 6-month period ended 30 June 2025.

(2) Corresponds to (i) payments of lease instalments (€276Mn) in the ordinary course of business excluding short-term prepayments and (ii) interest payments on lease liabilities (€172Mn).

Please see Note 13 of the Interim Consolidated Financial Statements for the 6-month period ended 30 June 2025.

(3) Please see definition in the Interim Director's Report for the 6-month period ended 30 June 2025, section "Alternative Performance Measures".

(4) Changes in working capital as per section "Changes in current assets/current liabilities" in the Interim Consolidated Statement of Cash Flows. Following the same methodology as for the 6-month period ended 30 June 2025.

(5) Corresponds to the net of "Interest paid" and "Interest received" in the Interim Consolidated Statement of Cash Flows. Following the same methodology as for the 6-month period ended 30 June 2025.

Excluding "Interest payments on lease liabilities" (€172Mn, see Note 13 to the Interim Consolidated Financial Statements) and non-recurring financing costs (€3Mn, see footnote 13).

Reconciliation of P&L Interest (Tab "3.P&L") to cash interest:

€146Mn net financial profit (P&L) - €149Mn accrued interest not paid + €172Mn interest accrued in prior year paid in current year - €172Mn interest payments on lease liabilities (see footnote 2) - €137Mn non-cash amortised costs + €230Mn net payment of interest (Cash)

(6) Corporate tax payments as per Income Tax received/paid as per the Interim Consolidated Statement of Cash Flows for the 6-month period ended 30 June 2025 and excluding the exceptional income tax paid related to the disposal of Ireland.

(7) Corresponds to the net of "Dividends to non-controlling interests" and "Dividends received" as per the Interim Consolidated Statement of Cash Flows for the 6-month period ended 30 June 2025.

(8) Investment related to tower business expansion that generates additional RUCF, including among others, telecom site adaptation for new tenants and certain tower upgrades carried out on request of customers. Following the same methodology as for the 6-month period ended 30 June 2025.

(9) Investment related to other business expansion that generates additional RUCF. Following the same methodology as for the 6-month period ended 30 June 2025.

(10) Investment related to business efficiency that generates additional RUCF, including among others, decommissioning (€6Mn), cash advances to landlords (€55Mn) and efficiency measures associated with energy and connectivity (€2Mn). Following the same methodology as for the 6-month period ended 30 June 2025.

(11) Corresponds to committed Build-to-Suit programs and further initiatives (consisting of sites, backhauling, backbones, edge computing centers, DAS nodes or any other type of telecommunication infrastructure, as well as any advanced payment in relation to them). It also includes cash in from the disposal of assets (or shared) due to withdrawal/border decisions. Following the same methodology as for the 6-month period ended 30 June 2025.

(12) Investment in shareholdings of companies as well as significant investments in acquiring portfolio of sites, land and long-term rights of use of land (asset purchases), after integrating into the consolidated balance sheet mainly the "Cash and cash equivalents" of the acquired business. Following the same methodology as for the 6-month period ended 30 June 2025.

(13) Divestment in shareholdings of companies. Following the same methodology as for the 6-month period ended 30 June 2025.

The amount resulting from (3)(9)(10)(11)(12)(13), hereinafter "Total Capex" (€-19Mn), corresponds to "Total Investment" (€-19Mn), minus the "Cash and cash equivalents" of the acquired companies (€0Mn, see Note 5 to the accompanying Interim Consolidated Financial Statements for the 6-month period ended 30 June 2025).

Total Capex (€-19Mn) also corresponds to "Total net cash flow from investing activities" (€16Mn, see the relevant section in the Interim Consolidated Statement of Cash Flows for the 6-month period ended 30 June 2025), plus (i) "Cash advances to landlords" (€37Mn, see footnote 10) and (ii) "Long-term rights of use of land" (€6Mn, see footnotes 12, and 13) "payments for land associated with assets under construction" (€3 million), minus (i) Others (€23Mn), which mainly includes timing effects related to assets purchases.

(14) Corresponds to costs and taxes related to acquisitions and divestments (€13Mn, see footnote 1). Following the same methodology as for the 6-month period ended 30 June 2025.

(15) Corresponds to "Total net cash flow from financing activities" (€643 million), as per the Interim Consolidated Statement of Cash Flows, minus (i) payments of lease instalments in the ordinary course of business excluding short-term prepayments (€276 million), (i) "Cash advances to landlords" (€37 million), (ii) "Long-term rights of use of land" (€6 million) and (iv) Dividends to non-controlling interests (€12 million), plus:

i) others (€50 million), mainly corresponding to the contribution of minority shareholders (€40 million, see the relevant section in the Consolidated Statement of Changes in Net Equity), and non-recurring financing costs (see heading "Net Payment of Interest"); it includes non-ordinary lease payments and short-term prepayments.

Please note that "Total net cash flow from financing activities" includes non-ordinary lease payments and short-term prepayments.

(16) Mainly corresponds to timing effects related to assets purchases from last year, payments related to employee benefits obligation (please see Note 16.3 to the Interim Consolidated Financial Statements) to the accompanying Interim Consolidated Financial Statements), foreign exchange differences (please see the relevant section in the Interim Consolidated Statement of Cash Flows) partly offset mainly by contribution from minority interests, the payment of sanctions imposed by the National Markets and Competition Committee (see Note 16.4 to the Interim Consolidated Financial Statements) and non recurrent tax received.

Following the same methodology as for the 6-month period ended 30 June 2025.

(17) Net increase of Cash and Cash equivalents from Continuing Operations ("Operating activities" + "Investing activities" + "Financing activities" + "Foreign exchange differences") as per the Consolidated Statement of Cash Flows. Following the same methodology as for the 6-month period ended 30 June 2025.











## 6. Debt Structure

| H1 2025 figures audited  |   |         |
|--|---|---------|
| € Mn   | FY 2024   | H1 2025 |
| <b>Gross Financial Debt - excluding lease liabilities and the deferred payment in relation to Omtel acquisition <sup>(1)</sup></b> |   |         |
| Fixed  | 14,535  | 14,651  |
| % of total   | 80%   | 78%     |
| Variable   | 3,742   | 4,062   |
| % of total   | 20%   | 22%     |
| <b>Debt Structure - including lease liabilities and the deferred payment in relation to Omtel acquisition</b>                      |   |         |
| Gross Financial Debt <sup>(1)</sup>  | 21,969  | 22,431  |
| Cash & Other financial assets  | 1,204   | 1,582   |
| Net Financial Debt <sup>(2)</sup>  | 20,765  | 20,849  |
| Rating   | <div> S&amp;P "BBB-" Outlook stable<br/> Fitch "BBB-" Outlook stable </div> |         |

(1) Gross and Net Financial Debt are alternative performance measures ("APM") as defined in the guidelines issued by the European Securities and Markets Authority on October 5, 2015 on alternative performance measures (the "ESMA Guidelines"). Please see tab 11 for certain information on the limitations of APMs and tab 10 for calculation details.

### Net Financial Debt Evolution

|  |               | Excluding lease liabilities |
|--|---------------|-----------------------------|
| Beginning of Period December 2023              | <b>20,618</b> | <b>17,804</b>               |
| RLFCF  | -1,796        | -1,796                      |
| Expansion Capex                                | 507           | 507                         |
| Expansion Capex (Build-to-Suit Programs)       | 961           | 961                         |
| M&A Capex and Divestments <sup>(1)</sup>       | -265          | -265                        |
| Non-Recurring Items (Cash Only) <sup>(2)</sup> | 61            | 61                          |
| Issue of Equity Instruments and others         | 0             | 0                           |
| Dividends paid                                 | 44            | 44                          |
| Net Repayment of Other Borrowings              | 3             | 3                           |
| Change in Lease Liabilities <sup>(3)</sup>     | 348           | 0                           |
| Accrued Interests Not Paid and Others          | 209           | 209                         |
| Other Net Cash Out Flows <sup>(4)</sup>        | 75            | 75                          |
| End of Period December 2024                    | <b>20,765</b> | <b>17,603</b>               |
| Beginning of Period December 2024              | <b>20,765</b> | <b>17,603</b>               |
| RLFCF  | -832          | -832                        |
| Expansion Capex                                | 154           | 154                         |
| Build-to-Suit Capex and Remedies               | 659           | 659                         |
| M&A Capex and Divestments <sup>(1)</sup>       | -869          | -869                        |
| Non-Recurring Items (Cash Only) <sup>(2)</sup> | 13            | 13                          |
| Issue of Equity Instruments and Others         | 798           | 798                         |
| Dividends paid                                 | 12            | 12                          |
| Net Repayment of Other Borrowings              | 3             | 3                           |
| Change in Lease Liabilities <sup>(3)</sup>     | 19            | 0                           |
| Accrued Interests Not Paid and Others          | -13           | -13                         |
| Other Net Cash Out Flows <sup>(4)</sup>        | 139           | 139                         |
| End of Period June 2025                        | <b>20,849</b> | <b>17,668</b>               |

(1) For further details please see footnotes 12 and 13 in tab "S.Cash Flow". Following the same methodology as for the 6-month period ended 30 June 2025.

(2) For further details please see footnote 14 in tab "S.Cash flow". Following the same methodology as for the 6-month period ended 30 June 2025.

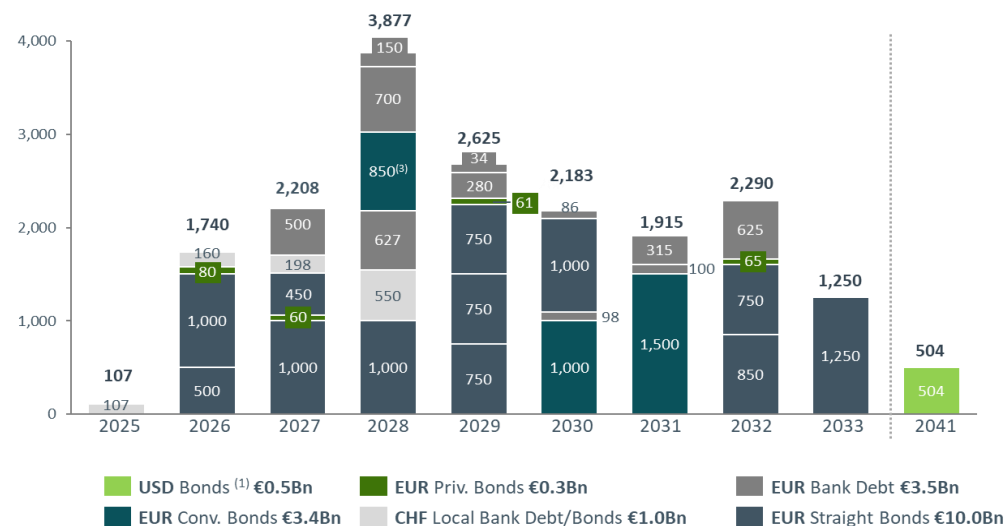
(3) Changes in "Lease liabilities", short and long-term, as per the Consolidated Balance Sheet. Following the same methodology as for the 6-month period ended 30 June 2025.

(4) For further details please see footnote 16 in tab "S.Cash flow", excluding other financial assets. Following the same methodology as for the 6-month period ended 30 June 2025.

## 7. Debt Instruments

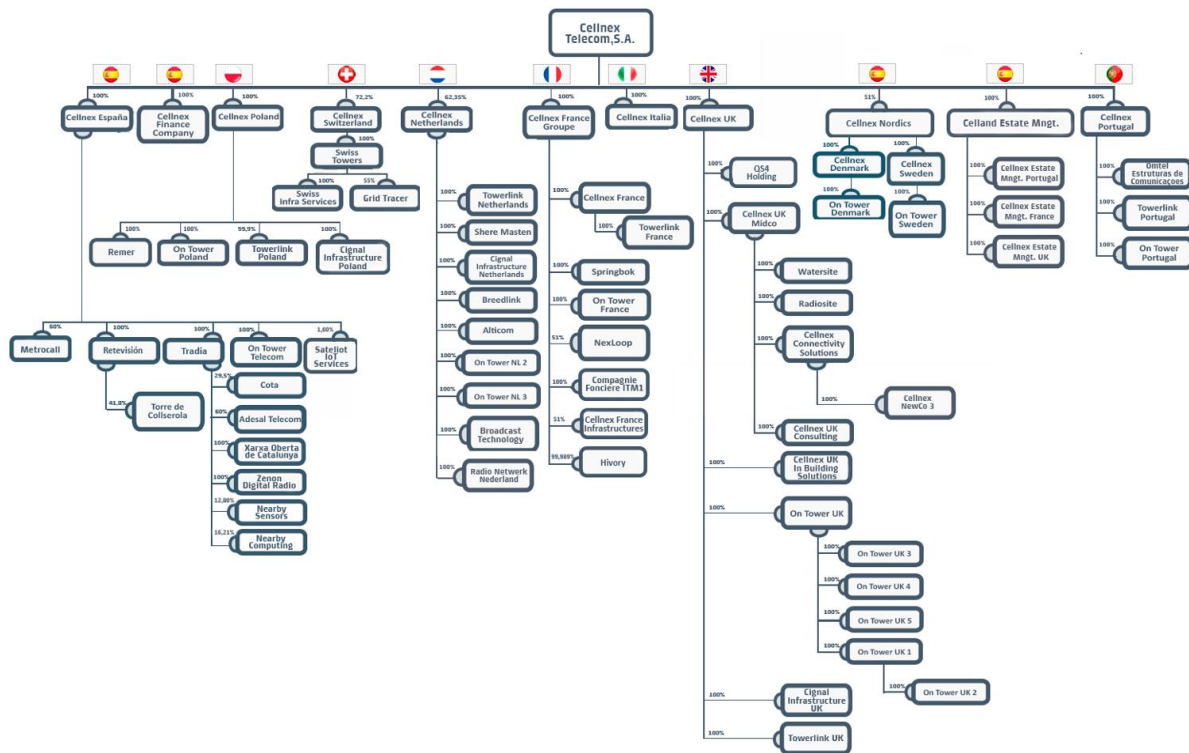
As of June 2025

Debt maturities profile as of 30th June 2025



| Debt Instruments               |                   |            |                 |          |            |          |                |
|--------------------------------|-------------------|------------|-----------------|----------|------------|----------|----------------|
| Issuer                         | Type              | Issue date | Amount (EUR Mn) | Currency | Maturity   | Coupon % | Coupon payment |
| Cellnex Finance Company S.A.U. | Bond              | 22/05/2025 | 750             | EUR      | 22/05/2032 | 3.50%    | Annual         |
| Cellnex Finance Company S.A.U. | Bond              | 24/05/2024 | 750             | EUR      | 24/01/2029 | 3.63%    | Annual         |
| Cellnex Finance Company S.A.U. | Bond              | 12/04/2022 | 1,000           | EUR      | 12/04/2026 | 2.25%    | Annual         |
| Cellnex Finance Company S.A.U. | Bond              | 15/09/2021 | 1,000           | EUR      | 15/09/2027 | 1.00%    | Annual         |
| Cellnex Finance Company S.A.U. | Bond              | 15/09/2021 | 850             | EUR      | 15/09/2032 | 2.00%    | Annual         |
| Cellnex Finance Company S.A.U. | Bond              | 07/07/2021 | 600             | USD      | 07/07/2041 | 3.88%    | Semi-Annual    |
| Cellnex Finance Company S.A.U. | Bond              | 08/06/2021 | 1,000           | EUR      | 08/06/2028 | 1.50%    | Annual         |
| Cellnex Finance Company S.A.U. | Bond              | 26/03/2021 | 150             | CHF      | 26/03/2026 | 0.94%    | Annual         |
| Cellnex Finance Company S.A.U. | Bond              | 15/02/2021 | 500             | EUR      | 15/11/2026 | 0.75%    | Annual         |
| Cellnex Finance Company S.A.U. | Bond              | 15/02/2021 | 750             | EUR      | 15/01/2029 | 1.25%    | Annual         |
| Cellnex Finance Company S.A.U. | Bond              | 15/02/2021 | 1,250           | EUR      | 15/02/2033 | 2.00%    | Annual         |
| Cellnex Telecom, S.A.          | Convertible Bond  | 11/08/2023 | 1,000           | EUR      | 11/08/2030 | 2.13%    | Annual         |
| Cellnex Telecom, S.A.          | Convertible Bond  | 20/11/2020 | 1,500           | EUR      | 20/11/2031 | 0.75%    | Annual         |
| Cellnex Telecom, S.A.          | Bond              | 23/10/2020 | 1,000           | EUR      | 23/10/2030 | 1.75%    | Annual         |
| Cellnex Telecom, S.A.          | Bond              | 26/06/2020 | 750             | EUR      | 26/06/2029 | 1.88%    | Annual         |
| Cellnex Telecom, S.A.          | Bond              | 17/07/2020 | 100             | CHF      | 17/07/2025 | 1.12%    | Annual         |
| Cellnex Telecom, S.A.          | Bond              | 18/02/2020 | 185             | CHF      | 18/02/2027 | 0.78%    | Annual         |
| Cellnex Telecom, S.A.          | Bond              | 20/01/2020 | 450             | EUR      | 20/04/2027 | 1.00%    | Annual         |
| Cellnex Telecom, S.A.          | Private Placement | 31/07/2019 | 61              | EUR      | 31/07/2029 | 1.90%    | Annual         |
| Cellnex Telecom, S.A.          | Convertible Bond  | 05/07/2019 | 850             | EUR      | 05/07/2028 | 0.50%    | Annual         |
| Cellnex Telecom, S.A.          | Private Placement | 03/08/2017 | 60              | EUR      | 03/08/2027 | FRN      | Semi-Annual    |
| Cellnex Telecom, S.A.          | Private Placement | 07/04/2017 | 80              | EUR      | 07/04/2026 | FRN      | Semi-Annual    |
| Cellnex Telecom, S.A.          | Private Placement | 16/12/2016 | 65              | EUR      | 20/12/2032 | 3.88%    | Annual         |

## 8. Corporate Structure



| H1 2025 figures audited            | H1 2024 | H1 2023 |
|------------------------------------|---------|---------|
| € Mn                               |         |         |
| Services (Gross)                   | 1,985   | 2,006   |
| Utility Fee                        | 63      | 64      |
| Other operating income             | 135     | 143     |
| Advances to customers              | (2)     | (2)     |
| Operating income                   | 2,117   | 2,147   |
| (A) Services (Gross)               | 1,985   | 2,006   |
| (B) Utility Fee                    | 63      | 64      |
| (A) - (B) Revenues ex pass-through | 1,921   | 1,942   |
| Revenues ex pass-through           | 1,921   | 1,942   |
| Utility Fee                        | 63      | 64      |
| Other operating income             | 135     | 143     |
| Advances to customers              | (2)     | (2)     |
| Operating income                   | 2,117   | 2,147   |

Revenues ex pass-through are calculated as Services (Gross) excluding Utility Fee. Please see Note 18.4 of the accompanying consolidated financial statements. Thus, this APM excludes from the "Operating Income" all elements passed through to customers, like utilities, and "Advances to customers", as well as business rates, rents and others, that are also pass-through.  
The Group uses Revenues ex pass-through as an operating performance indicator of its business lines, one excluding high-volatility elements that do not contribute to the Group's EBITDA. The Group believes it will be widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders, as a clearer indicator of its performance.

| H1 2025 figures audited                         | H1 2024   | H1 2023   |
|---|-----------|-----------|
| Tower revenues - last 12 months <sup>(1)</sup>  | 3,092,469 | 3,204,094 |
| TIS sites as of the end of period               | 113,216   | 110,310   |
| Average Revenue per Tower (ARPT) <sup>(2)</sup> | 27.3      | 29.0      |

The Group uses "ARPT" as an operating performance indicator of its Tower business lines and believes it will be widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders.  
It is calculated dividing the revenues ex Pass-through associated to the Towers business lines by the number of Telecom sites at the end of the reporting period.  
Towers revenues are expressed on an annual basis as per the last 12 months ended the last day of the reporting period. "ARPT" is expressed in thousands of Euros.

| H1 2025 figures audited                         | H1 2024 (*) | H1 2023 (*) |
|---|-------------|-------------|
| Tower revenues - last 12 months <sup>(1)</sup>  | 2,945,062   | 3,117,717   |
| TIS sites as of the end of period               | 106,568     | 110,310     |
| Average Revenue per Tower (ARPT) <sup>(2)</sup> | 27.6        | 28.3        |

(\*) Proforma figures: Revenues and total sites excludes Austria & Ireland perimeter

| H1 2025 figures audited   | H1 2024 | H1 2023 |
|---|---------|---------|
| € Mn  |         |         |
| Towers  | 1,571   | 1,566   |
| DAS, Small Cells and RAN as a service   | 123     | 126     |
| Fiber, Connectivity and Inhouse Services  | 96      | 116     |
| Broadcast   | 129     | 131     |
| Pass-through revenues   | 198     | 207     |
| Operating income  | 2,117   | 2,147   |
| Staff Costs   | (154)   | (126)   |
| Repair and Maintenance  | (54)    | (52)    |
| Services  | (164)   | (157)   |
| Pass-through costs  | (196)   | (204)   |
| Results from the loss of control of consolidated companies                              | -       | 67      |
| Depreciation & Amortization   | (1,344) | (1,323) |
| Impairment losses on assets   | (402)   | -       |
| Results from disposals of fixed assets  | 59      | (10)    |
| Operating Profit  | (137)   | 244     |
| Results from the loss of control of consolidated companies                              | -       | (67)    |
| Depreciation & Amortization   | 1,344   | 1,323   |
| Impairment losses on assets   | 402     | -       |
| Results from disposals of fixed assets  | (59)    | 10      |
| Non-Recurring Expenses  | 16      | 94      |
| Advances to customers   | 2       | 2       |
| Adjusted operating profit before depreciation and amortization charge (Adjusted EBITDA) | 1,578   | 1,605   |

As of 30 June 2025 and 2024, non-recurring expenses and advances to customers are set out below (see Note 17.d of the interim condensed consolidated financial statements):

i) Redundancy provision, which mainly includes the impact in 2025 and 2024 six-month periods derived from the reorganization plans detailed in Note 16.5 of the accompanying consolidated financial statements (non-recurring item), amounted to €78,728 thousand (€1,490 thousand in the same period in 2024).

ii) TTP remuneration which corresponds to the TTP remuneration accrued at 30 June 2025 (see Note 16.3 of the accompanying interim condensed consolidated financial statements, non-cash item), amounted to €7,966 thousand (€12,449 thousand in the same period in 2024). Additionally, during the first half of 2024, extraordinary compensation and benefit costs—corresponding to a one-off employee bonus (non-recurring item)—amounted to €3.74 thousand.

iii) Advances to customers, which includes the amortisation of amounts paid for sites to be dismantled and their corresponding dismantling costs, amounted to €3,939 thousand (€1,973 thousand in the same period in 2024). These costs are treated as advances to customers in relation to the subsequent services agreement entered into in 2024. Costs and taxes related to acquisitions and divestments which mainly includes taxes and ancillary costs incurred during the business combination processes (non-recurring item), amounted to €5,920 thousand (€11,698 thousand in the same period in 2024).

iv) During the first half of 2024, donations—corresponding to Cellnex's financial contribution to various institutions (a non-recurring item)—amounted to €31 thousand.

| H1 2025 figures audited  | H1 2024 | H1 2023 |
|--|---------|---------|
| € Mn   |         |         |
| Adjusted EBITDA  | 1,578   | 1,605   |
| Payments of Lease Instalments in the Ordinary Course of Business | (464)   | (448)   |
| EBITDA after leases (EBITDAa)                                    | 1,114   | 1,157   |

| H1 2025 figures audited  | H1 2024 | H1 2023 |
|--------------------------|---------|---------|
| € Mn                     |         |         |
| Adjusted EBITDA          | 1,578   | 1,605   |
| Revenues ex pass-through | 1,921   | 1,942   |
| Adjusted EBITDA Margin   | 82%     | 82%     |
| EBITDAa                  | 1,114   | 1,157   |
| Revenues ex pass-through | 1,921   | 1,942   |
| EBITDAa Margin           | 58%     | 60%     |

| H1 2025 figures audited  | H1 2024 | H1 2023 |
|--|---------|---------|
| € Mn   |         |         |
| Bond issues and other loans                                      | 14,309  | 14,630  |
| Loans and credit facilities                                      | 3,825   | 4,083   |
| Lease liabilities  | 3,034   | 3,181   |
| Deferred payment in relation to Omtel acquisition <sup>(1)</sup> | 523     | 536     |
| Gross Financial Debt   | 21,690  | 22,431  |

(1) Includes the deferred payment in relation to Omtel acquisition as disclosed in Note 18. c) of the interim condensed consolidated financial statements for the 6-month period ended 30 June 2025.

| H1 2025 figures audited      | H1 2024 | H1 2023 |
|------------------------------|---------|---------|
| € Mn                         |         |         |
| Gross financial debt         | 21,690  | 22,431  |
| Cash and short term deposits | (491)   | (1,460) |
| Other financial assets       | (122)   | (122)   |
| Net Financial Debt           | 21,078  | 20,849  |

The Net Financial Debt corresponds to "Gross Financial Debt" less "Cash and cash equivalents" and "Other financial assets". Together with Gross Financial Debt, the Company uses Net Financial Debt as a measure of its solvency and liquidity as it indicates the current cash and equivalents in relation to its total debt liabilities. One commonly used metric that is derived from Net Financial Debt is "Net Financial Debt / Adjusted EBITDA" which is frequently used by analysts, investors and rating agencies as an indication of financial leverage.

| H1 2025 figures audited   | H1 2024   | H1 2023   |
|---|-----------|-----------|
| € Mn  |           |           |
| Interest Income   | 28,827    | 46,790    |
| Interest Expense  | (492,233) | (460,229) |
| Bond & loan interest accrued not paid   | 143,257   | 149,367   |
| Amortised costs - non-cash  | 83,295    | 96,584    |
| Interest accrued in prior year paid in current year                                   | (136,963) | (171,823) |
| Net payment of interest as per the Consolidated Statement of Cashflows <sup>(1)</sup> | (173,817) | (402,311) |

(1) Net payment of interest as per the Consolidated Statement of Cash Flow, which corresponds to i) "Interest payments on lease liabilities" for an amount of EUR 172,324 thousand (see Note 13 of the interim condensed consolidated financial statements for the 6-month period ended 30 June 2025) plus ii) "Net payment of interest (not including interest payments on lease liabilities)" for an amount of EUR 20,888 thousand (see section "Recurring leveraged free cash flow" of the Consolidated interim Directors' Report for the 6-month period ended 30 June 2025), and plus iii) non-recurring financing costs (see section "Recurring leveraged free cash flow" of the Consolidated interim Directors' Report).

| H1 2025 figures audited                             | H1 2024 | H1 2023 |
|---|---------|---------|
| € Mn  |         |         |
| Available in credit facilities                      | 3,263   | 3,101   |
| Cash and cash equivalents and financial investments | 491     | 1,460   |
| Other financial assets                              | 122     | 122     |
| Available liquidity                                 | 3,876   | 4,682   |

| H1 2025 figures audited                         | H1 2024 | H1 2023 |
|---|---------|---------|
| € Mn  |         |         |
| Maintenance capital expenditures                | -       | -       |
| Expansion capital expenditures                  | (198)   | (154)   |
| Tower Expansion Capex                           | (128)   | (85)    |
| Other Business Expansion Capex                  | (29)    | (27)    |
| Efficiency Capex                                | (41)    | (42)    |
| Build-to-Suit capital expenditures and Remedies | (534)   | (659)   |
| Build-to-Suit capital expenditures              | (687)   | (659)   |
| Remedies  | 154     | -       |
| M&A capital expenditures and Divestments        | (45)    | 869     |
| Land acquisition and long term right of use     | (52)    | (72)    |
| Other M&A Capex                                 | (24)    | (21)    |
| Divestments                                     | 11      | 963     |
| Total investment                                | (814)   | 19      |

"Total investment", amounting to €-19 million (€814 million in the same period of 2024), corresponds to "Total net cash flow from investment activities" in the accompanying Consolidated Statement of Cash Flows amounting to €16 million (€266 million in the same period of 2024), plus i) "Cash advances to landlords" amounting to €7 million (€33 million in the same period of 2024) (see Note 13 to the accompanying consolidated financial statements), "Long term rights of use of land" amounting to €6 million (€15 million in the same period of 2024) (see Note 13 to the accompanying consolidated financial statements) and "Payments for land associated with assets under construction" amounting to €3 million (see Note 13 to the accompanying consolidated financial statements), minus ii) "Others" amounting to €43 million (€358 million in the same period of 2024), which includes, mainly, timing effects related to assets purchases and other financial assets.

Expansion capital expenditures (Build to Suit programs) and Remedies consider cash-in from the disposal of assets (or shares) due to, among others, antitrust bodies' decisions that are accounted under total net cash flow from investing activities (proceeds from financial investments) of the Consolidated Statements of Cash Flows.

| H1 2025 figures audited  | H1 2024 | H1 2023 |
|--|---------|---------|
| € Mn   |         |         |
| Recurring Levered FCF  | 781     | 832     |
| Expansion (or organic growth) capital expenditures                   | -198    | -154    |
| Expansion capital expenditures (Build to Suit programs) and Remedies | -534    | -659    |
| Free Cash Flow   | 49      | 19      |

Free Cash Flow

Free Recurring Leveraged Free Cash Flow calculation please see sheet 5. Cash Flow









## 10.APMs Definitions



### Adjusted EBITDA

Adjusted EBITDA relates to the "Operating profit" before "Depreciation, amortization and results from disposals of fixed assets" and after adding back certain non-recurring expenses (such as donations, redundancy provision, extra compensation and benefit costs, and costs and taxes related to acquisitions, among others), as well as certain non-cash expenses (LTIP remuneration payable in shares, among others) and advances to customers.

The Company uses Adjusted EBITDA as an operating performance indicator of its business units and it is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. At the same time, it is important to highlight that Adjusted EBITDA is not a measure adopted in accounting standards and, therefore, should not be considered an alternative to cash flow as an indicator of liquidity. Adjusted EBITDA does not have a standardized meaning and, therefore, cannot be compared to the Adjusted EBITDA of other companies.

One commonly used metric that is derived from Adjusted EBITDA is Adjusted EBITDA margin.

### Adjusted EBITDA Margin

Adjusted EBITDA Margin corresponds to Adjusted EBITDA, divided by "Services (Gross) excluding Utility Fee". 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, business rates, rents and others. The Group uses Adjusted EBITDA Margin as an operating performance indicator and it is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders.

### Average Revenue per Tower (ARPT)

The Company uses ARPT as an operating performance indicator of its Tower business unit and believes it will be widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders.

It is calculated as dividing the revenues ex Pass-through associated to the Tower business unit by the number of telecom sites at the end of the reporting period.

Tower revenues are expressed on an annual basis as per the last 12 months ended the last day of the reporting period.

ARPT is expressed in € thousand.

### Available Liquidity

The Group considers as Available Liquidity the available cash and available credit lines at period-end closing, as well as other financial assets.

### Capital expenditures

The Company considers capital expenditures as an important indicator of its operating performance in terms of investment in assets, including their maintenance, expansion, Build-to-suit, and M&A. These indicators are widely used in the industry in which the Company operates as an evaluation metric among analysts, investors, rating agencies and other stakeholders.

The Group classifies its capital expenditures in four main categories:

#### Maintenance capital expenditures

Includes investments in existing tangible or intangible assets, such as investment in infrastructure, equipment and information technology systems, and are primarily linked to keeping infrastructure, active and passive equipment, in good working order. Maintenance Capex also includes network maintenance, such as corrective maintenance (responses to network incidents and preventive inspections, e.g. replacement of air conditioning or electrical equipment), statutory maintenance (mandatory inspections owing to regulatory obligations, e.g. infrastructure certifications, lightning certifications), network renewal and improvements (renewal of obsolete equipment and assets improvement, e.g. tower reinforcement, battery renewal, phase-out management), continuity plans (specific plans to mitigate risk of infrastructure collapse or failure with existing services or assets not compliant with regulations), re-roofing (solutions to allow landlords' roofing work and avoid service discontinuity or building repairs attributable to Cellnex) as well as other non-network maintenance activities, such as business maintenance (infrastructure adaptations for tenants, upgrades not managed via Engineering Services, or capex to renew customer contracts without revenue increases), IT systems or repairs and maintenance of offices.

#### Expansion capital expenditures

Expansion Capital expenditures includes three categories: Tower Expansion Capex, Other Business Expansion Capex and Efficiency Capex.

Please note that Tower Expansion Capex includes Tower Upgrades, consisting of works and studies Cellnex carries out on behalf of its customers such as adaptation, engineering and design services at the request of its customers, which represent a separate income stream and performance obligation. Tower Upgrades carried out in Cellnex' Infrastructure are invoiced and accrued when the customer's request is finalised and collected in accordance with each customer agreement with certain margin. The costs incurred in relation to these services can be an internal expense or otherwise outsourced and the revenue in relation to these services is generally recognised when the capital expense is incurred.

Other Business Expansion Capex consists mainly of investments related to non Passive projects as Active Equipment, DAS, Network or others.

Efficiency Capex consists of investment related to business efficiency that generates additional RLFCF, including among others, decommissioning, advances to landlords (excluding long-term cash advances) and efficiency measures associated with energy and connectivity.

The Company considers capital expenditures as an important indicator of its operating performance in terms of investment in assets. This indicator is widely used in the industry in which the Company operates as an evaluation metric among analysts, investors, rating agencies and other stakeholders.

#### Build-to-Suit capital expenditures and Remedies

Corresponds to committed Build-to-suit programs (consisting of new and dismantled sites, backhaul, backbone, edge computer centers, DAS nodes or any other type of telecommunication infrastructure as well as any advanced payment related to it). Ad-hoc maintenance capital expenditure required eventually may be included. Cash-in from the disposal of assets (or shares) due to, among others, antitrust bodies' decisions are considered within this item.

#### M&A capital expenditures and divestments

Corresponds to investments in: i) land acquisition and long term right of use (including long-term cash advances), ii) shareholdings of companies (excluding the amount of deferred payments in business combinations that are payable in subsequent periods) as well as significant investments in acquiring portfolios of sites (asset purchases) and, iii) cash in from divestments

### EBITDA after leases (EBITDAaL)

EBITDAaL refers to Adjusted EBITDA after leases. It deducts payments of lease instalments in the ordinary course of business to Adjusted EBITDA.

The Company uses EBITDAaL as an operating performance indicator of its business units and is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders. At the same time, it is important to highlight that EBITDAaL is not a measure adopted in accounting standards and, therefore, should not be considered an alternative to cash flow as an indicator of liquidity. EBITDAaL does not have a standardized meaning and, therefore, cannot be compared to the EBITDAaL of other companies.

One commonly used metric that is derived from EBITDAaL is EBITDAaL margin.

### EBITDAaL Margin

EBITDAaL Margin corresponds to EBITDAaL, divided by "Services (Gross) excluding Utility Fee". 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, business rates, rents and others.

The Group uses EBITDAaL Margin as an operating performance indicator and it is widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders.

### Free Cash Flow

Free Cash Flow is defined as Recurring Leveraged Free Cash Flow after deducting BTS Capex and Expansion Capex (and Engineering Services Capex in the event that are reported under a dedicated Capex line).

### Gross Financial Debt

The Gross Financial Debt corresponds to "Bond issues and other loans", "Loans and credit facilities", "Lease liabilities" and "the deferred payment in relation to Omtel acquisition", and does not include any debt held by Group companies registered using the equity method of consolidation, "Derivative financial instruments" or "Other financial liabilities". "Lease liabilities" is calculated as the present value of the lease payments payable over the lease term, discounted at the rate implicit or at the incremental borrowing rate.

### Net Financial Debt

The Net Financial Debt corresponds to "Gross Financial Debt" less "Cash and cash equivalents" and "Other financial assets". Together with Gross Financial Debt, the Company uses Net Financial Debt as a measure of its solvency and liquidity as it indicates the current cash and equivalents in relation to its total debt liabilities. One commonly used metric that is derived from Net Financial Debt is "Net Financial Debt / Adjusted EBITDA" which is frequently used by analysts, investors and rating agencies as an indication of financial leverage.

### Net Payment of Interest

Net payment of interest corresponds to i) "Interest payments on lease liabilities" plus ii) "Net payment of interest (not including interest payments on lease liabilities)" and iii) non-recurring financing costs related to M&A projects.

### Recurring Leveraged Free Cash Flow

The Company considers that the Recurring Leveraged Free Cash Flow is one of the most important indicators of its ability to generate stable and growing cash flows which allows it to create value over time for its shareholders.

### Revenues ex pass-through

Revenues ex Pass-through exclude from the Operating Income all elements passed through to customers and advances to customers, business rates, rents and others.

The Company uses Revenues ex Pass-through as an operating performance indicator of its business units, once excluding high-volatility elements that do not contribute to the Company's EBITDA. The Company believes it will be widely used as an evaluation metric among analysts, investors, rating agencies and other stakeholders, as a clearer indicator of its performance.

### Disclaimer

*This file contains a brief summary of the information disclosed Interim Condensed Consolidated Financial Statements and Consolidated Interim Directors' Report for the 6-month period ended on 30 June 2025. Therefore, for a comprehensive review please see the annual financial reporting.*

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*In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures ("APMs"), as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). An Alternative Performance Measure (APM) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs are not defined under IFRS-EU, and should not be considered in isolation and may be presented on a different basis than the financial information included in Cellnex's financial statements. In addition, they may differ significantly from similarly titled information reported by other companies, and may not always be comparable. Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the financial information of Cellnex prepared in accordance with IFRS-EU. The APMs included herein have not been audited by Cellnex's auditors or by any independent expert.*

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### Non-IFRS and alternative performance measures

*This report 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.*

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*For further details on APMs and Non-IFRS Measures, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the Interim Condensed Consolidated Financial Statements and Consolidated Interim Directors' Report for the 6-month period ended on 30 June 2025 prepared under IFRS, please see the section on "Alternative performance measures" of the Condensed Consolidated Financial Statements and Consolidated Management Report for the 6-month period ended on 30 June 2025 of Cellnex Telecom, S.A., published on 31<sup>st</sup> July 2025. The document is available on Cellnex website ([www.cellnex.com](http://www.cellnex.com)).*

### Essential information available on the Investor Relations section of Cellnex's website

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