

Results January-September 2025

Cellnex delivers another quarter of strong operational performance with RLFCF per share up 13.2% and announce €1Bn in shareholder remuneration by end-2026

Cellnex delivers strong nine-month results and unveils an attractive shareholder remuneration plan: €1Bn = €500M dividend in 2026, up to €500M in buybacks (5.4% yield).

Cellnex is delivering consistent organic growth: Revenues up 5.7%, Adjusted EBITDA up 6.9%, EBITDAaL up 7.5% and RLFCF up 9.4% and RLFCF per share up 13.2%,.

Focused portfolio strategy and confirmed 2025 and 2027 outlook: capital structure optimization, and full-year guidance reaffirmed in revenue and continued ESG progress.

Barcelona, 6 November 2025.- Cellnex has announced **strong operational and financial performance** for the first nine months of 2025, while unveiling an **ambitious shareholder remuneration plan** that underscores its commitment to sustainable value creation and disciplined capital allocation.

Strong financial and operational performance

For the period January–September 2025, Cellnex reported **revenues of €2,937 million**, representing **organic proforma growth of 5.7%** (excluding Ireland and Austria). **Adjusted EBITDA rose to €2,436 million (+6.9%)**, while **EBITDAaL reached €1,787 million (+7.5%)**. **Recurring Leveraged Free Cash Flow (RLFCF) increased to €1,300 million (+9.4%)**, with **RLFCF per share up 13.2%**, supported by the impact of share buybacks. **Free Cash Flow stood at €187 million**.

Capital expenditure totaled €195 million, up 44% compared to the same period in 2024, primarily driven by land acquisition and efficiency initiatives. **Operational metrics** included **2,998 new BTS PoPs**, **2,054 net new co-locations**, and a **customer ratio of 1.60x**.

Business lines performance

- **Towers: 81% of revenues** (€2,377 million, +5.1% organic proforma, excluding Ireland & Austria).
- **Broadcasting: 6.7% of revenues** (€197 million, +1.5% YoY).
- **DAS and Small Cells: 6.4% of revenues** (€188 million, +0.8% YoY).
- **Fiber, Connectivity & Housing: 6% of revenues** (€176 million, +20.2% YoY).

As of 30 September 2025, Cellnex had a total of **111,064 operational sites**: 26,717 in France, 22,687 in Italy, 17,447 in Poland, 13,691 in the United Kingdom, 8,863 in Spain –the **Group's five main markets**–, along with **21,659 sites across the other countries** in which we operate (6,743 in Portugal, 5,636 in Switzerland, 4,061 in the Netherlands, 3,496 in Sweden and 1,723 in Denmark). Additionally, the portfolio includes **2,005 broadcasting and other sites**, as well as a total of **14,757 DAS and Small Cells nodes**.

Core markets

Cellnex recorded a **solid 4.1% year-on-year growth in points of presence (PoPs)**, reflecting **strong demand for network densification across its main European markets**. Growth was **particularly robust in Spain**—driven by the Ran-Sharing agreement with Digi— and further highlighted by the addition of **2,786 PoPs in France and 1,592 in Poland**. The company's commercial strategy continues to drive sustained demand for high-quality telecom infrastructure solutions in Spain, France, Italy and the UK.

These results further reinforce **Cellnex's position as Europe's leading telecom infrastructure provider**, advancing its strategy of sustainable growth and value creation for shareholders and customers.

Efficiency & industrial focus

Compared to the same period in the previous year, Cellnex improved its operational efficiency. Repair and **maintenance costs per tower decreased by 3.7%**, while selling, general and administrative expenses (**SG&A**) **per tower were reduced by 5.5%** and **lease costs per tower also saw a slight reduction of 0.1%**. These positive trends are the result of ongoing process automation, digitalization, and centralized resource management, which have enabled Cellnex to operate in a more scalable, standardized, and cost-efficient manner across all countries.

Outlook

Looking ahead, **Cellnex confirms its 2025 guidance**, with **expected revenues between €3,950 and €4,050 million**, **adjusted EBITDA in the range of €3,275 to €3,375 million**, **recurring leveraged free cash flow (RLFCF) between €1,900 and €1,950 million**, and **free cash flow (FCF) between €280 and €380 million**.

For **2027**, **all public targets remain confirmed**, now adjusted to reflect the new shareholder remuneration policy and the planned divestment of data center assets in France. In addition, **Cellnex continues to make progress on its ESG roadmap**, advancing sustainability initiatives and the digitalization of critical infrastructure across its operations.

Financial structure and ratings

During the period, **Cellnex expanded and refinanced its main syndicated credit facility**, increasing it from €2.5 billion to **€2.8 billion** and extending its maturity. This back-up facility ensures the company's ability to meet future maturities and liquidity needs. The company's creditworthiness is reflected in its **investment grade ratings: S&P Global Ratings affirmed Cellnex at 'BBB-' with a positive outlook** in July 2025, while **Fitch Ratings maintained a 'BBB-' rating with a stable outlook**.

Portfolio Optimization

As part of its ongoing portfolio optimization strategy, **Cellnex signed a put option agreement for the sale of its data center assets in France for €391 million**, further focusing its resources on core telecom infrastructure. This transaction has not yet been executed and remains subject to completion.

Reinforcement of the commitment to shareholders

Cellnex **will start its €500 million dividend policy starting with a €250 million payment in January 2026**. On top of that **Cellnex plans to execute up to €500 million in share buybacks by the end of 2026**. Out of this amount, **€300 million was already committed by the company for 2026** as a part of its **shareholder remuneration**. A further **€200 million in buybacks will be carried out**, specifically tied to the sale of data center assets in France. Remaining proceeds from this transaction will be used to reduce debt, strengthen Cellnex commitment to investment grade.

As a result of Cellnex shareholders remuneration, the **cumulative cash return to shareholders will amount c.9% between 2025 and 2026** at current share price.

“2025 is set to be a pivotal year for Cellnex. Alongside solid financial and operational results, we are delivering on our promise to increase shareholder returns. At the same time, we are showing that we can absorb the effects of the MNO consolidation process in countries such as Spain and the UK. We are fully committed to achieving the goals set out at the Capital Markets Day.” – Marco Patuano, CEO of Cellnex.

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, whilst also contributing to more sustainable deployment. The Company manages a portfolio of more than 110,000 sites, including forecast rollouts 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 indexes such as FTSE4Good, MSCI and DJSI Europe.

For further information, please, visit: [Cellnex Telecom](#)

To access both the supporting financial information and the consolidated financial statements, please, visit: [Financial Information - Cellnex](#)

Annex 1. 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. in the Interim Condensed Consolidated Financial Statements and Consolidated Interim Directors’ Report for the 6-month period ended on 30 June 2025 (prepared in accordance with IAS 34), published on 31 July 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 6-month period ended 30 June 2025, please see the backup excel file published today by Cellnex Telecom, S.A.