

## Results Fiscal Year 2025

# Cellnex delivers strong organic results by increasing Revenues 5.8%, EBITDAaL 7.9% and Recurring Levered Free Cash Flow 11.5%

**The FCF achieved (€350 million) marks a turning point, speeding up shareholder remuneration through the completion of the €1,000 million Share Buyback programme in 2025, followed by initial dividend payments in 2026**

**Madrid, 27th February 2026.-** Cellnex released its 2025 fiscal year results, delivering another year of **solid performance in line with the guidance provided to the market**. Results were supported by consistent organic growth, strengthened profitability and an acceleration in free cash flow generation. The company continued to advance its transformation agenda with discipline, combining operational excellence and financial strength, reinforcing its position as Europe's leading telecommunications infrastructure operator. In addition, shareholder remuneration increased and sped up with regard to the original targets, through a 1,000 million Share Buyback Programme.

### **Organic growth and profitability drive structural acceleration in free cash flow**

Cellnex delivered a strong organic financial performance across its core markets, confirming the company's predictable performance: **Revenues** increased **5.8%**, driven by strong market demand (new sites and co-locations) and contractual escalator clauses. **Adjusted EBITDA** rose **7.1%** and **EBITDAaL** advanced **7.9%**, leveraging on the efficiency measures deployed across all the operations. **EBITDAaL margin** expanded to **62.2%** (from 60.6% in 2024), reflecting the impact of industrialisation, enhanced process efficiencies and land optimisation.

**Recurring Levered Free Cash Flow (RLFCF)** increased **11.5%**, translating into a **+16.3% increase in RLFCF per share** thanks to the Share Buyback Programme. **Free Cash Flow (FCF)** reached **€350 million**, driven by solid recurring cash generation and lower capital intensity. **This year marks a structural inflection point** from a cash flow perspective which will further accelerate in 2026 and 2027.

Operating profit increased to **€476 million in 2025**, from **€197 million in 2024**. This performance reflects stronger underlying operating results and lower impact from non-recurring items compared with the previous year. Consolidated result before tax improved nearly €250 million year on year. Net profit ended at -€361 million, reflecting the one-off impact of the reorganization plan in Spain and impairments, which weighed on bottom-line results despite the strong operational improvement.

**Marco Patuano, Cellnex CEO**, stated: *"2025 marks a turning point in our transformation, with a structural improvement in free cash flow confirming the solidity of our organic growth and the continuous progress in operational efficiency. Cellnex showed that growth, financial discipline and shareholder value creation can advance in parallel."*

## Business performance supported by resilient demand across all markets

By business lines:

- **Telecom towers**, the core of the Group's activity, generated **€3,225 million** in revenues, with **5.5% organic growth** driven by escalators, CPI-linked updates, strong co-location activities and Build-to-Suit (BTS) roll-outs. **PoPs increased 4.5%** across all markets, reflecting sustained commercial momentum. Gross co-locations increased **3.6%**, BTS contributed **+2.2%**, and churn remained low at **-1.2%**. **All countries closed the year with positive growth in tenancy ratios**, with the **portfolio-average tenancy ratio increasing by around +2%** year on year, **even in markets undergoing consolidation**.
- The quarterly evolution of the operational activity illustrates the sustained momentum of the business throughout the year with **PoP additions being accelerated progressively**. This trend highlights both the consistency of underlying commercial demand and Cellnex's ability to deploy it.
- **DAS, Small Cells, RAN-as-a-Service and other Network Services** contributed **€272 million**, with **4.9%** organic growth, reflecting deployments in high-density indoor locations, transport systems, stadiums and large venues.
- **Broadcasting** contributed **€264 million**, with **1.9% growth**, during a year of long-term contract renewals, confirming our essential role in communications systems.
- **Fiber, Connectivity and Housing Services** generated **€234 million**, achieving **16.1% growth**, driven mainly by the rollout of the Nexloop fiber project in France.

The strong business performance was complemented by further improvements in **customer satisfaction indicators**, which reached record levels, and reinforcing the quality, reliability and scalability of Cellnex's neutral host infrastructure platform.

## Operational excellence boosted by AI adoption

Operational discipline continued to deliver material efficiency gains across the Group, with all Cellnex indicators on a per-tower basis improving meaningfully year on year: staff costs per tower decreased by 1.9%, maintenance costs by 1.4% and SG&A per tower by 4.9%. Improved data governance and the deployment of AI-enabled operational systems enhanced visibility, accuracy and process reliability.

Lease efficiencies were achieved through the progressive purchase of land further strengthening long-term cost control and reinforcing the role of Celland as a key value-creation platform within the Group.

As a result of the above, **EBITDAaL margin improved by 160 basis points during 2025**, confirming that Cellnex is on track to achieve its ambitious profitability targets.

## Solid financial structure and disciplined capital allocation

- The company continued to execute its CAPEX programmes in 2025. Maintenance CAPEX was kept below 3%, while growth CAPEX positively impacted the Free Cash Flow increase, reaching €350 million this year. The company maintained its disciplined capital allocation criteria, with return on CAPEX strictly monitored.
- Cellnex continued refining its portfolio through disciplined capital allocation and **selected divestments** aligned with its strategic focus. The **disposal of the French Data Centre business** reinforced the Group's

commitment to core telecommunications infrastructure with long-term scalable value, strengthening its positioning as a pure-play neutral host operator.

- The Group ended the year with **net financial debt of €20,800 million under IFRS 16**, maintaining a highly stable debt profile with around **77% of borrowing at fixed rates**, with an average cost of **2.1%** and a **4.1-year average maturity**, preserving long-term balance sheet flexibility. **Liquidity remained robust**, totalling approximately **€4,900 million**, comprising around €1,600 million in cash and €3,300 million in undrawn credit lines.
- Cellnex continued to proactively manage its refinancing calendar. In **January 2026**, the company issued **€1,500 million in dual-series bonds (5 and 10 years)** at a **3.4% coupon**, fully funding its 2026 maturities.
- **Leverage improved during the period**, with the **Net Debt-to-EBITDA ratio** strengthening from **6.39x to 6.28x** thanks to enhanced operational performance and disciplined financial management. The company maintained its long-term objective of achieving a leverage range between **5x and 6x**.

### Early shareholder remuneration

**A major milestone during the year was the completion of the €1,000 million Share Buyback Programme, executed one year ahead of schedule**, reinforcing the Group's commitment to disciplined capital allocation and sustained shareholder value remuneration.

In addition, in January 2026 the Group **started its dividend payments** with the first tranche of the €500 million annual commitment.

**Raimon Trias, Cellnex CFO**, stated: *“The solidity of our business model has allowed us to achieve our financial and shareholder remuneration objectives. We have reduced debt and we are on track to take it below 6x EBITDA ratio. This structural improvement in cash generation — one of our primary objectives in the 2024 Capital Market Day— allows us to bring forward and increase shareholder remuneration, a sign of the company's strength.”*

### ESG achievements: Master Plan 2021–2025 fully delivered

Cellnex successfully completed the objectives of its 2021–2025 ESG Master Plan, closing the cycle with significant and measurable progress across the three pillars of environmental performance, social commitment and responsible governance. Throughout the year, the company maintained its focus on decarbonisation, operational sustainability and stakeholder engagement, consolidating achievements that position it among the leading companies in its sector.

From an environmental standpoint, Cellnex achieved the goal of **100% renewable electricity consumption**, significantly reducing the carbon footprint of its operations. The company also achieved a **–93% reduction in Scope 1 & 2 emissions** compared with FY20 and delivered a **–38% reduction in Scope 3 emissions** linked to purchased goods and capital goods, demonstrating tangible progress on value-chain decarbonisation.

On the social front, Cellnex met its **gender diversity objectives**, reinforcing its commitment to an inclusive and balanced organisational culture. Customer satisfaction reached **record levels**, with **CSAT at 8.3**, **NPS at 48** and **CES at 8.2**, reflecting the strong operational reliability and service performance delivered throughout the year.

The company retained prominent positions across the world's leading sustainability indices, including **DJSI Europe**, **FTSE4Good**, **MSCI AAA**, **Sustainalytics** and **CDP**, reaffirming its standing as a benchmark in ESG performance and its long-term commitment to responsible and sustainable value creation.

## Outlook for 2026

The **2026 guidance** for the key indicators is as follows:

- **Revenues:** between €4,075 and €4,175 million
- **Adjusted EBITDA:** between €3,425 and €3,525 million
- **Recurring Levered Free Cash Flow (RLFCF):** between €1,900 and €2,000 million
- **Free Cash Flow (FCF):** between €600 and €700 million

The company also reaffirmed its guidance 2027, adjusting for change of perimeter and increased shareholder remuneration.

## About Cellnex

**Cellnex is Europe's leading operator of telecommunications infrastructure**, enabling mobile network operators to access an extensive and efficient shared network. This lowers barriers to entry, enhances coverage across urban and rural areas, and supports the sustainable roll-out of digital services.

In addition to its core activity in towers and sites, **Cellnex offers a broad portfolio of connectivity solutions** that includes radio and television broadcasting services, emergency and public safety networks, in-building coverage, even in complex environments, and infrastructure for transport networks that **strengthen its position as a strategic partner** in advancing connectivity and Europe's digital transformation.

**The company currently manages a portfolio of more than 113,000 sites**, including planned deployments through 2030, across **10 European countries**, with a strong presence in **Spain, France, the United Kingdom, Italy and Poland**. **Cellnex is listed on the Spanish stock exchange**, is a constituent of the **IBEX 35** and **Euro Stoxx 100**, and holds significant positions in leading sustainability indices such as **FTSE4Good, MSCI and DJSI Europe**.

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

## Annex 1. 2025 Highlights

### January

- **9<sup>th</sup>** – Cellnex is included for the **second consecutive year** in the **DJSI Europe index**, remaining the **only TowerCo globally** featured in the benchmark sustainability index, reinforcing the Group's ESG positioning.
- **14<sup>th</sup>** – The Board approves the launch of an **€800 million Share Buyback Programme**, to begin following completion of the sale of Cellnex Ireland. The announcement is positively received by the market.

### February

- **19<sup>th</sup>** – At the **Mobile World Congress in Barcelona**, Cellnex presents its next-generation infrastructure solutions to support the exponential growth in mobile data consumption, strengthening its industrial and technological profile.
- **20<sup>th</sup>** – **Cellnex and MasOrange sign a long-term strategic services agreement**, extending and unifying their commercial relationship in a **single contract running until 2048**. The deal includes densification services (co-locations, 5G upgrades, DAS, Small Cells, FTTT) and provides **strong revenue visibility**.
- **28<sup>th</sup>** – **Cellnex completes the sale of its Irish business to Phoenix Tower International for €971 million**. Upon closing, the company formally initiates the **€800 million Buyback Programme**, a key catalyst for shareholder return.

### May

- **31<sup>st</sup>** – In the context of its Q1 and H1 communications (published later but referring to actions taken in the period), Cellnex continues to execute **its operational efficiency and land optimisation programme**, which becomes a central pillar of its 2025 narrative and contributes to subsequent margin expansion.

### July

- **31<sup>st</sup>** – Organic revenues grow **+6%**, EBITDAaL **+8.1%**, and RLFCF **+6.5%**. Cellnex successfully executes a **€750 million seven-year bond issuance (3.5% coupon)** and **refinances a €2,800 million syndicated loan**, bringing total liquidity to **€4,900 million**. **S&P Global revises Cellnex's outlook to Positive**, improving headroom within the BBB- rating category.

### October

- **17<sup>th</sup>** – Cellnex signs a **put option agreement** with Vauban Infra Fiber for the potential sale of **Towerlink France**, its French data centre unit, in a transaction valued at **€391 million**. The move reinforces the Group's **portfolio optimisation strategy**, focusing on core telecom infrastructure and confirms **completion of its €800 million Share Buyback, cancelling 24 million shares (~3.41% of capital)**. This strengthens per-share metrics and supports the shareholder remuneration strategy.

### November

- **6<sup>th</sup>** – **9M 2025 Results**: Revenues **+5.7%**, Adjusted EBITDA **+6.9%**, EBITDAaL **+7.5%**, RLFCF per share **+13.2%**. Cellnex announces a **€1,000 million shareholder remuneration plan** to be executed across 2025–2026, including a **€500 million dividend in 2026 and up to €500 million in additional buybacks**.

## **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), as well as other non-IFRS measures (“Non-IFRS Measures”). These financial measures that qualify as APMs and Non-IFRS Measures have been calculated with information from the Cellnex Group; however, these measures are not defined or detailed in the applicable financial reporting framework, nor have they 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 measures to be useful metrics for management and investors when comparing historical or future financial performance, financial position or cash flows. Nonetheless, these APMs and Non-IFRS Measures should be regarded as supplemental information and are not intended to substitute IFRS measures. Furthermore, companies in our industry may calculate or use APMs and Non-IFRS Measures differently, making cross-company comparisons less meaningful.

For further details on the definition and explanation of APMs and Non-IFRS Measures, please refer to the section “Alternative performance measures” of **Cellnex Telecom S.A. Consolidated Financial Statements and Consolidated Management Report for the year ended 31 December 2025, published on 27 February 2026**. Additionally, for further details on the calculation and reconciliation between APMs, Non-IFRS Measures and applicable management indicators with the financial data for the year ended 31 December 2025, please refer to the **backup excel file published today by Cellnex Telecom S.A.**

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

- Backup Excel File:  
[Financial Information - Cellnex](#)
- FY 2025 Consolidated Financial Statements:  
[Financial Information - Cellnex](#)