

JANUARY - DECEMBER 2025 RESULTS

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Main Figures	9M 2024	FY 2024	Q1 2025	H1 2025	9M 2025	FY 2025
Number of Sites	113,644	112,105	111,320	112,281	113,069	113,801
Number of Telecom Sites	113,741	110,155	109,357	110,310	113,064	111,752
Number of Broadcasting & Others Sites	1,903	1,950	1,963	1,971	2,005	2,049
DAS Nodes and Small Cells	11,478	12,888	13,105	13,858	14,757	15,509
Telecom Sites Beginning of Period	111,289	111,282	110,155	110,155	110,155	110,155
Builds to-Suit, decommissioning ⁽¹⁾ and others ⁽²⁾	3,348	4,284	1,216	2,189	2,993	3,589
M&A	890	-5,512	-2,014	-2,014	-2,014	-1,992
Telecom Sites End of Period	113,741	110,155	109,357	110,310	111,064	111,752
Telecom Sites Spain	8,770	8,771	8,771	8,839	8,863	8,886
Telecom Sites Italy	22,586	22,638	22,656	22,667	22,687	22,763
Telecom Sites France	24,401	24,911	25,748	26,259	26,717	26,945
Telecom Sites UK	13,533	13,662	13,683	13,691	13,691	13,713
Telecom Sites Poland	16,612	16,817	17,081	17,323	17,447	17,592
Telecom Sites Netherlands ⁽³⁾	4,005	4,013	4,017	4,019	4,061	4,108
Telecom Sites Switzerland	5,534	5,573	5,586	5,606	5,636	5,676
Telecom Sites Ireland	1,999	2,010	0	0	0	0
Telecom Sites Portugal	6,687	6,703	6,715	6,729	6,743	6,762
Telecom Sites Austria	4,670	0	0	0	0	0
Telecom Sites Denmark	1,680	1,697	1,702	1,718	1,723	1,732
Telecom Sites Sweden	3,264	3,360	3,398	3,459	3,496	3,575
Average Revenue per Tower (ARPT)⁽⁴⁾	27.7	27.9	28.2	29.0	28.9	28.9

	9M 2024	FY 2024	Q1 2025	H1 2025	9M 2025	FY 2025	9M 2024	FY 2024	Q1 2025	H1 2025	9M 2025	FY 2025
	Equivalent PoPs	Total PoPs										
POPs Beginning of Period	154,535	154,537	156,507	156,507	156,507	156,507	171,472	171,472	170,249	170,249	170,249	170,249
Organic Growth	6,604	8,241	1,151	2,465	3,980	5,765	9,138	11,166	1,238	2,801	5,052	7,788
M&A	890	-6,349	-3,181	-3,181	-3,181	-3,159	-890	-6,388	-3,194	-3,194	-3,194	-3,172
POPs End of Period	160,289	156,567	154,537	155,851	157,366	159,173	179,780	176,240	174,284	175,847	178,098	180,856
TIS PoPs Spain	17,549	17,588	16,946	16,985	17,157	17,506	19,001	19,104	18,392	18,421	19,006	19,343
TIS PoPs Italy	37,618	37,689	37,725	37,794	37,900	38,278	49,008	49,214	49,333	49,611	49,948	50,927
TIS PoPs France	29,167	29,795	30,702	31,363	31,912	32,317	29,484	30,102	31,050	31,711	32,270	32,718
TIS PoPs UK	17,404	17,548	17,639	17,681	17,730	17,775	19,546	19,685	19,791	19,827	19,976	20,126
TIS PoPs Poland	19,843	20,309	20,781	21,067	21,299	21,577	22,642	23,162	23,664	23,888	24,234	24,590
TIS PoPs Netherlands ⁽³⁾	5,670	5,680	5,675	5,670	5,722	5,778	5,691	5,693	5,689	5,688	5,746	5,804
TIS PoPs Switzerland	6,561	6,632	6,656	6,685	6,730	6,818	7,260	7,303	7,392	7,438	7,485	7,646
TIS PoPs Ireland	3,181	3,203	0	0	0	0	3,192	3,216	0	0	0	0
TIS PoPs Portugal	12,077	12,266	12,500	12,576	12,762	12,895	12,603	12,720	12,960	13,037	13,228	13,363
TIS PoPs Austria	5,422	0	0	0	0	0	5,470	0	0	0	0	0
TIS PoPs Denmark	1,876	1,900	1,964	2,007	2,031	2,044	1,883	1,908	1,975	2,021	2,045	2,058
TIS PoPs Sweden	3,921	3,996	3,949	4,023	4,074	4,185	4,000	4,073	4,026	4,105	4,160	4,281
Customer Ratio	1.41	1.42	1.41	1.41	1.42	1.42	1.58	1.60	1.59	1.59	1.60	1.62
Customer Ratio Spain	2.00	2.01	1.93	1.92	1.94	1.97	2.17	2.18	2.10	2.08	2.14	2.18
Customer Ratio Italy	1.67	1.66	1.67	1.67	1.67	1.68	2.17	2.17	2.18	2.19	2.20	2.24
Customer Ratio France	1.20	1.19	1.19	1.19	1.19	1.20	1.21	1.21	1.21	1.21	1.21	1.21
Customer Ratio UK	1.29	1.28	1.29	1.29	1.30	1.30	1.44	1.44	1.45	1.45	1.46	1.47
Customer Ratio Poland	1.19	1.21	1.22	1.22	1.22	1.23	1.36	1.38	1.39	1.38	1.39	1.40
Customer Ratio Netherlands	1.42	1.42	1.41	1.41	1.41	1.41	1.42	1.42	1.42	1.42	1.41	1.41
Customer Ratio Switzerland	1.19	1.19	1.19	1.19	1.19	1.20	1.31	1.32	1.32	1.33	1.33	1.35
Customer Ratio Ireland	1.59	1.59	NA	NA	NA	NA	1.60	1.60	NA	NA	NA	NA
Customer Ratio Portugal	1.81	1.83	1.86	1.87	1.89	1.91	1.98	1.90	1.93	1.94	1.96	1.98
Customer Ratio Austria	1.16	NA	NA	NA	NA	NA	1.17	NA	NA	NA	NA	NA
Customer Ratio Denmark	1.12	1.12	1.15	1.17	1.18	1.18	1.12	1.12	1.16	1.18	1.19	1.19
Customer Ratio Sweden	1.20	1.19	1.16	1.16	1.17	1.17	1.23	1.21	1.18	1.19	1.19	1.20

⁽¹⁾ decommissioning of own sites
⁽²⁾ Mainly dual use sites
⁽³⁾ Excluding 147 Broadcasting sites
⁽⁴⁾ amount in K thousands. For more details on the calculation of this ratio please see top 10. APMs Calculators
⁽⁵⁾ Excluding 220 Broadcasting PoPs

2. M&A and BTS Tracker

	TIS sites as of 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 2025	Run rate infrastructures (including DAS and broadcasting)
Spain	8,886				8,886	1,882	1,675	12,443	12,443
Netherlands	4,108	115			4,223	167	44	4,319	4,434
Shere Netherlands & Protelindo	805				805			805	805
KPN - BTS	104			2028	104			104	104
T-Mobile - initial perimeter	3,134				3,134			3,134	3,134
T-Mobile - BTS	65	115		2028	180			65	180
UK ⁽¹⁾	13,713		73		13,713		4,013	17,726	17,726
Shere UK	570				570			570	570
Arqiva	6,289		-32		6,289			6,289	6,289
Hutchison - initial perimeter	5,620				5,620			5,620	5,620
Hutchison - BTS	1,234		104	2030	1,234			1,234	1,234
France ⁽¹⁾	26,945	3,056	510		30,001		668	27,613	30,669
Bouygues - M&A and Others	3,168				3,168			3,168	3,168
Bouygues - BTS ⁽²⁾	1,994	1,343	105	2030	3,337			1,994	3,337
Nexloop			0	2027	0			0	0
Iliad - initial perimeter	5,686				5,686.0			5,686	5,686
Iliad - BTS	4,901		189	2029	4,901			4,901	4,901
SFR - initial perimeter	10,535				10,535			10,535	10,535
SFR - BTS ⁽³⁾	661	1,713	217	2030	2,374			661	2,374
Switzerland	5,676	415	77		6,091		104	5,780	6,195
Sunrise - initial perimeter	2,372				2,372			2,372	2,372
Sunrise - BTS	342	109	2	2025	451			342	451
Salt - initial perimeter	2,771				2,771			2,771	2,771
Salt - BTS	191	306	76	2027	497			191	497
Italy	22,763	896	256	0	23,659		5,797	28,560	29,456
Wind Tre and others	17,532				17,532			17,532	17,532
Wind Tre - BTS	1,058	896	262	2030	1,954			1,058	1,954
Iliad - initial perimeter	2,173				2,173			2,173	2,173
Iliad - BTS	2,000			2027	2,000			2,000	2,000
Portugal	6,762	187	12		6,949		628	7,390	7,577
MEO - initial perimeter	3,784				3,784			3,784	3,784
MEO - BTS	655		12	2027	655			655	655
NOS - initial perimeter	1,966				1,966			1,966	1,966
NOS - BTS	357	187		2026	544			357	544
Poland	17,592	2,521	797		20,113		2,336	19,928	22,449
Play - initial perimeter	7,429				7,429			7,429	7,429
Play - BTS	2,857	1,605	464	2030	4,462			2,857	4,462
Polkomtel - initial perimeter	7,000				7,000			7,000	7,000
Polkomtel - BTS	306	916	333	2030	1,222			306	1,222
Denmark	1,732	150	6		1,882		221	1,953	2,103
Hutchison - initial perimeter	1,317				1,317			1,317	1,317
Hutchison - BTS	415	150	6	2030	565			415	565
Sweden	3,575	1,602	143		5,177		23	3,598	5,200
Hutchison - initial perimeter	2,500				2,500			2,500	2,500
Hutchison - BTS	1,075	1,602	143	2030	2,677			1,075	2,677
Railway connectivity projects			21						
Total	111,752	8,942	1,895		120,694	2,049	15,509	129,310	138,252

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

2025 figures audited

€ Mn	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Towers	776	797	803	833	3,209	778	790	808	848	3,225
DAS, Small Cells and RAN as a Service	59	64	64	85	271	62	64	62	84	272
Fiber, Connectivity and Housing Services	47	49	50	55	201	58	58	60	58	234
Broadcast	64	65	65	66	260	66	66	65	68	264
Revenues ⁽¹⁾	946	975	982	1,038	3,941	964	978	995	1,058	3,995
Staff Costs	-71	-69	-67	-70	-276	-70	-69	-67	-68	-274
Repair and Maintenance Services	-25	-29	-29	-28	-111	-24	-27	-27	-32	-110
	-72	-80	-78	-90	-320	-73	-77	-74	-88	-312
Operating Expenses ⁽²⁾	-168	-179	-174	-188	-708	-167	-174	-168	-188	-696
Net pass-through	-0	3	1	14	17	1	2	4	11	18
Pass-through revenues	91	107	101	116	416	110	96	108	112	427
Pass-through costs	-92	-104	-101	-103	-399	-110	-94	-104	-100	-409
Adjusted EBITDA	778	800	809	864	3,250	798	807	831	881	3,317
% margin ⁽³⁾	82%	82%	82%	83%	82%	83%	82%	84%	-166%	83%
Non-Recurring Expenses and non-cash items	-12	-16	-17	-13	-58	-102	6	-4	-3	-102
Depreciation & Amortization	-651	-694	-606	-658	-2,608	-647	-676	-654	-697	-2,673
Depreciation of tangible assets	-205	-220	-211	-229	-865	-227	-245	-234	-248	-953
Amortization of intangible assets	-283	-276	-272	-276	-1,107	-268	-266	-264	-273	-1,071
Amortization of Right of Use	-162	-198	-124	-153	-637	-153	-165	-156	-176	-649
Impairment losses on assets	0	-402	0	-107	-509	0	0	-63	-28	-91
Results from disposals of fixed assets	64	-5	75	-12	122	-2	-8	-2	-31	-43
Results from the lost of control of consolidated companies	0	0	0	0	0	67	0	0	-0	67
Operating Profit	179	-316	260	74	197	115	129	109	123	476
Net Financial Profit	-234	-229	-188	-243	-895	-196	-221	-277	-232	-925
Profit of Companies Accounted for Using the Equity Method	-1	-1	-1	-1	-3	-1	-1	-1	-1	-3
Income Tax	12	154	216	276	658	28	20	20	31	99
Attributable to Non-Controlling Interests	4	14	-10	6	15	5	5	1	-20	-8
Net Profit Attributable to the Parent Company	-39	-379	278	112	-28	-49	-66	-148	-98	-361

(1) Corresponds to Operating Income excluding Advances to customers and pass-through revenues. Please see note 21 in our Consolidated Financial Statements ended 31 December 2025.

(2) Excluding pass-through costs

(3) Please see tab "10.APMs Calculations" for comprehensive explanation



3.1 P&L by Country

2025 figures audited

€ Mn	Q4 2024						
	Spain	Italy	France	UK	Poland	Rest of Europe	Total
Towers	52	163	195	164	77	182	833
DAS, Small Cells and RAN as a Service	34	12	1	10	26	2	85
Fiber, Connectivity and Housing Services	12	0	27	-	14	1	55
Broadcast	60	-	-	-	-	6	66
Revenues⁽¹⁾	157	175	223	173	117	192	1,038
Staff Costs	(31)	(6)	(7)	(8)	(7)	(11)	(70)
Repair and Maintenance	(10)	(2)	(2)	(4)	(5)	(4)	(28)
Services	(32)	(9)	(2)	(32)	(7)	(8)	(90)
Operating Expenses⁽²⁾	(74)	(16)	(10)	(45)	(19)	(23)	(188)
Net pass-through	0	7	8	(3)	(1)	1	14
Pass-through revenues	12	44	12	14	23	11	116
Pass-through costs	(12)	(38)	(5)	(15)	(23)	(11)	(103)
Adjusted EBITDA	84	165	220	127	97	170	864
Payment of Lease Instalments	(20)	(47)	(52)	(14)	(26)	(40)	(200)
EBITDA after leases (EBITDAal)	64	118	168	113	71	130	664

2024							
Spain	Italy	France	UK	Poland	Rest of Europe	Total	
201	644	735	630	308	691	3,209	
102	37	3	18	104	7	271	
48	0	91	-	56	6	201	
235	-	-	-	-	25	260	
585	682	829	648	468	730	3,941	
(119)	(22)	(29)	(37)	(27)	(42)	(276)	
(41)	(7)	(17)	(17)	(13)	(16)	(111)	
(110)	(20)	(31)	(104)	(32)	(24)	(320)	
(270)	(49)	(78)	(158)	(72)	(82)	(708)	
(0)	(0)	25	(6)	(1)	(1)	17	
44	166	39	49	87	29	416	
(45)	(167)	(14)	(55)	(88)	(30)	(399)	
315	633	777	485	395	646	3,250	
(71)	(197)	(218)	(67)	(125)	(185)	(863)	
244	435	559	417	269	462	2,386	

Q4 2025							
Spain	Italy	France	UK	Poland	Rest of Europe	Total	
60	175	211	164	89	149	848	
31	16	2	2	31	2	84	
11	-	32	-	13	1	58	
60	-	-	-	-	8	68	
163	191	245	166	132	160	1,058	
(28)	(6)	(8)	(11)	(6)	(9)	(68)	
(12)	(2)	(6)	(4)	(5)	(3)	(32)	
(41)	(6)	(1)	(28)	(8)	(5)	(88)	
(81)	(14)	(16)	(42)	(19)	(17)	(188)	
(1)	(2)	14	(1)	(1)	1	11	
11	41	13	13	17	16	112	
(12)	(43)	1	(14)	(18)	(14)	(100)	
81	176	244	123	113	145	881	
(16)	(50)	(43)	(13)	(29)	(35)	(184)	
66	126	201	110	84	110	697	

2025							
Spain	Italy	France	UK	Poland	Rest of Europe	Total	
218	673	770	647	347	571	3,225	
101	45	3	8	108	7	272	
45	-	120	-	63	6	234	
237	-	-	-	-	28	264	
600	718	893	655	518	612	3,995	
(117)	(22)	(34)	(41)	(25)	(35)	(274)	
(43)	(7)	(19)	(17)	(14)	(11)	(110)	
(122)	(21)	(23)	(95)	(33)	(18)	(312)	
(282)	(51)	(75)	(154)	(72)	(63)	(696)	
(2)	(7)	32	(5)	(1)	2	18	
43	167	43	53	80	41	427	
(45)	(174)	(12)	(58)	(81)	(39)	(409)	
316	660	850	497	445	551	3,317	
(67)	(190)	(236)	(60)	(137)	(144)	(833)	
249	470	613	437	308	406.6	2,484	

(1) Corresponds to Operating Income excluding Advances to customers and pass-through revenues. Please see note 21 in our Consolidated Financial Statements ended 31 December 2025

(2) Excluding pass-through costs

2025 figures audited

€ Mn	FY 2024	2025
Assets		
Property, plant and equipment	12,451	12,702
Intangible assets	22,916	21,664
Right-of-use assets	3,456	3,330
Investments in associates	57	3
Financial investments	139	142
Derivative financial instruments	103	53
Trade and other receivables	479	515
Deferred tax assets	657	656
Non-Current Assets	40,258	39,066
Inventories	7	7
Trade and other receivables	1,139	990
Receivables from associates	0	0
Financial investments	3	3
Derivative financial instruments	9	8
Cash and cash equivalents	1,083	1,493
Current Assets	2,241	2,501
Non-current assets held for sale	1,170	497
Total Assets	43,668	42,064
Equity & Liabilities		
Share Capital	177	171
Treasury Shares	-38	-268
Share Premium	15,438	14,165
Reserves	-1,390	-1,590
Loss for the period	-28	-361
Share capital and attributable reserves	14,158	12,116
Non-Controlling Interests	1,166	1,207
Net equity	15,324	13,324
Bank borrowings and bond issues	17,037	16,914
Lease liabilities	2,497	2,275
Derivative financial instruments	46	3
Provisions and other liabilities	1,802	1,657
Employee benefit obligations	31	55
Deferred tax liabilities	3,133	2,897
Non-Current Liabilities	24,545	23,800
Bank borrowings and bond issues	1,255	2,006
Lease liabilities	665	706
Derivative financial instruments	16	110
Provisions and other liabilities	240	685
Employee benefit obligations	74	80
Payables to associates	0	1
Trade and other payables	1,304	1,314
Current Liabilities	3,555	4,902
Liabilities associated with non-current assets held for sale	243	37
Total Equity and Liabilities	43,668	42,064

6. Debt Structure

2025 figures audited

€ Mn	2024	2025
Gross Financial Debt - excluding lease liabilities and the deferred payment in relation to Omtel acquisition ⁽¹⁾	18,278	18,909
Fixed	14,535	14,639
% of total	80%	77%
Variable	3,742	4,270
% of total	20%	23%
Debt Structure - including lease liabilities and the deferred payment in relation to Omtel acquisition		
Gross Financial Debt ⁽¹⁾	21,969	22,433
Cash & Other financial assets	1,204	1,615
Net Financial Debt ⁽¹⁾	20,765	20,818
Rating	<div style="border: 1px solid black; padding: 2px;"> S&P "BBB-" Outlook stable 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	20,618	17,804
RLFCF	-1,796	-1,796
Expansion Capex	507	507
Expansion Capex (Build-to-Suit Programs)	961	961
M&A Capex and Divestments (1)	-265	-265
Non-Recurring Items (Cash Only) (2)	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 (3)	348	0
Accrued Interests Not Paid and Others	209	209
Other Net Cash Out Flows (4)	75	75
End of Period December 2024	20,765	17,603
Beginning of Period December 2024	20,765	17,603
RLFCF	-1,913	-1,913
Expansion Capex	447	447
Expansion Capex (Build-to-Suit Programs)	1,193	1,193
M&A Capex and Divestments ⁽¹⁾	-633	-633
Remedies	-77	-77
Non-Recurring Items (Cash Only) ⁽²⁾	21	21
Issue of Equity Instruments and Others	1,000	1,000
Dividends paid	12	12
Net Repayment of Other Borrowings	3	3
Change in Lease Liabilities ⁽³⁾	-181	0
Accrued Interests Not Paid and Others	160	160
Other Net Cash Out Flows ⁽⁴⁾	21	21
End of Period December 2025	20,818	17,837

⁽¹⁾ For further details please see footnotes 12 and 13 in tab "5.Cash Flow". Following the same methodology as for 31 December 2024.

⁽²⁾ For further details please see footnote 14 in tab "5. Cash flow" Following the same methodology as for 31 December 2024.

⁽³⁾ Changes in "Lease liabilities", short and long-term, as per the Consolidated Balance Sheet. Following the same methodology as for 31 December 2024

⁽⁴⁾ For further details please see footnote 16 in tab "5. Cash flow", excluding other financial assets. Following the same methodology as for 31 December 2024.

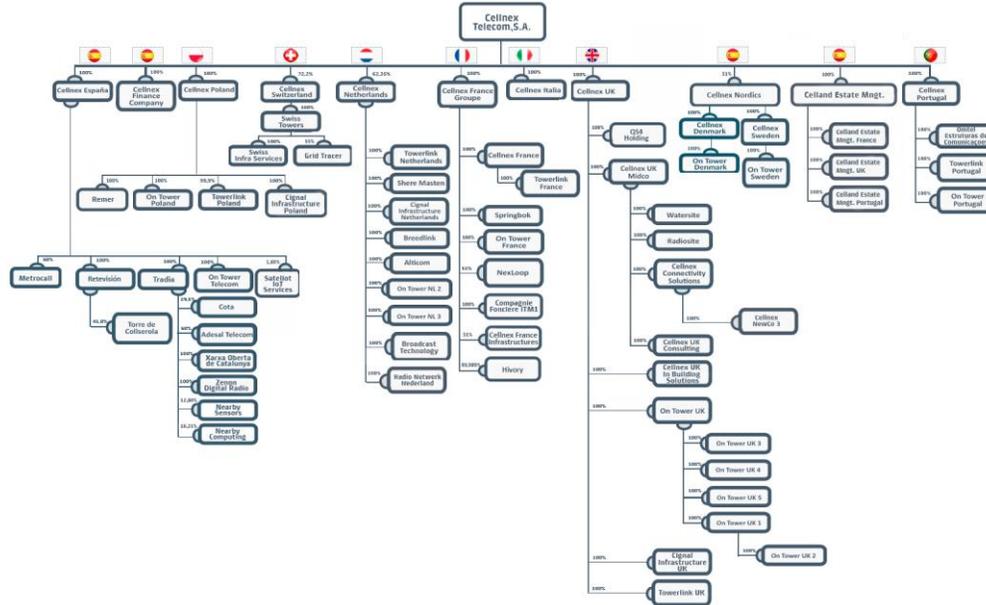


As of January 2025

7. Debt Instruments

Debt Instruments							
Issuer	Type	Issue date	Amount (EUR Mn)	Currency	Maturity	Coupon %	Coupon payment
Cellnex Finance Company S.A.U.	Bond	19/01/2026	750	EUR	19/01/2031	3.000%	Annual
Cellnex Finance Company S.A.U.	Bond	19/01/2026	750	EUR	19/01/2036	3.380%	Annual
Cellnex Finance Company S.A.U.	Bond	22/05/2025	750	EUR	22/05/2032	3.500%	Annual
Cellnex Finance Company S.A.U.	Bond	24/05/2024	750	EUR	24/01/2029	3.625%	Annual
Cellnex Finance Company S.A.U.	Bond	12/04/2022	1,000	EUR	12/04/2026	2.3%	Annual
Cellnex Finance Company S.A.U.	Bond	15/09/2021	1,000	EUR	15/09/2027	1.000%	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	0.750%	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	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



2025 figures audited		
€ Mn	2024	2025
Services (Gross)	4,074	4,124
Utility Fee	133	129
Other operating Revenues	283	298
Advances to customers	(4)	(4)
Operating Revenues	4,353	4,418
(A) Services (Gross)	4,074	4,124
(B) Utility Fee	133	129
(A) - (B) Revenues ex pass-through	3,941	3,995
Revenues ex pass through	3,941	3,995
Utility Fee	133	129
Other operating income	283	298
Advances to customers	(4)	(4)
Operating Income	4,353	4,418

Revenues ex pass-through are calculated as Services (Gross) excluding Utility Fee. 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, once 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.

FY 2025 figures audited		
	2024	2025
Tower revenues - last 12 months ⁽¹⁾	3,209	3,225
TIS sites as of the end of period	115	112
Average Revenue per Tower (ARPT) ⁽²⁾	27.9	28.9

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.

FY 2025 figures audited		
	2024	2025
Tower revenues - last 12 months ⁽¹⁾	3,058	3,214
TIS sites as of the end of period	108	112
Average Revenue per Tower (ARPT) ⁽²⁾	28.3	28.8

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

FY 2025 figures audited		
€ Mn	2024	2025
Towers	3,205	3,221
DAS, Small Cells and RAN as a service	271	272
Fiber, Connectivity and Housing Services	201	234
Broadcast	259	264
Pass-through revenues	416	427
Operating Revenues	4,353	4,418
Staff Costs	(296)	(358)
Repair and Maintenance	(112)	(111)
Services	(368)	(326)
Pass-through costs	(385)	(409)
Results from the loss of control of consolidated companies	-	67
Depreciation & Amortization	(2,698)	(2,673)
Impairment losses on assets	(509)	(91)
Results from disposals of fixed assets	122	(43)
Operating Profit	197	476
Results from the loss of control of consolidated companies	-	(67)
Depreciation & Amortization	2,608	2,673
Impairment losses on assets	509	91
Results from disposals of fixed assets	(122)	43
Non-Recurring Expenses	54	99
Advances to customers	4	4
Adjusted operating profit before depreciation and amortisation charge (Adjusted EBITDA)	3,250	3,317

As of 31 December 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 (non-recurring item) amounted to €81,698 thousand (€6,643 thousand at 2024 year-end), of which €72,159 thousand (€2,367 thousand) correspond to the impact derived from the reorganisation plans detailed in Note 17.b to the accompanying consolidated financial statements. The remaining amount corresponds to other indemnities amounting to €9,539 thousand (€5,276 thousand at 2024 year-end).
- ii) LTP remuneration, which corresponds to the LTP remuneration accrued at the year-end (see Note 17.b to the accompanying consolidated financial statements, non-cash item), amounted to €2,452 thousand (€12,104 thousand at 2024 year-end). On the other hand, at 2024 year-end, extra compensation and benefits costs, which corresponded to an extra non-conventional bonus for the employees (non-recurring item), amounted to €225 thousand.
- iii) Advances to customers, which includes the amortisation of amounts paid for sites to be dismantled and their corresponding dismantling costs, amounted to €3,761 thousand (€3,944 thousand at 2024 year-end). These costs are treated as advances to customers in relation to the subsequent services agreement entered into with the customer (mobile telecommunications operators ("MNOs")). These amounts are deferred over the life of the service contract with the operator as they are expected to generate future economic benefits in existing infrastructure (non-cash item).
- iv) Costs and taxes related to acquisitions and divestments (non-recurring item), amounted to €14,563 thousand (€33,851 thousand at 2024 year-end).
- v) In 2024, donations related to a financial contribution by Cellnex to different institutions (non-recurring item) amounted to €31 thousand.

FY 2025 figures audited		
€ Mn	2024	2025
Adjusted EBITDA	3,250	3,317
Payments of Lease Instalments in the Ordinary Course of Business	(863)	(833)
EBITDA after leases (EBITDAaL)	2,386	2,484

FY 2025 figures audited		
€ Mn	2024	2025
Adjusted EBITDA	3,250	3,317
Revenues ex pass-through	3,941	3,995
Adjusted EBITDA Margin	82.5%	83.0%
EBITDAaL	2,386	2,484
Revenues ex pass-through	3,941	3,995
EBITDAaL Margin	60.6%	62.2%

FY 2025 figures audited		
€ Mn	2024	2025
Bond issues and other loans	14,416	14,600
Loans and credit facilities	3,862	4,308
Lease liabilities	3,162	2,981
Deferred payment in relation to Omtel acquisition ⁽¹⁾	530	543
Gross Financial Debt	21,969	22,433

⁽¹⁾ Includes the deferred payment in relation to Omtel acquisition.

FY 2025 figures audited		
€ Mn	2024	2025
Gross financial debt	21,969	22,433
Cash and short term deposits	-1,083	-1,493
Other financial assets	-122	-122
Net Financial Debt	20,765	20,818

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.

FY 2025 figures audited		
€ Mn	2024	2025

Net Payment of Interest

(A) Net payment of interest (without including interest payments on lease liabilities) (RLFCF)	-375,514	-384,281
Interest Paid	-747,442	-758,135
Interest Received	37,261	35,751
(B) Net payment of interest as per the Consolidated Statement of Cashflows	-710,181	-722,384
(A/LB) Difference	334,667	338,103



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.

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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.

Nothing herein constitutes an offer to sell or the solicitation of an offer to purchase any security and nothing herein may be used as the basis to enter into any contract or agreement.

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/2015/1415es) 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 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 latest 6-month period 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 2024 of Cellnex Telecom, S.A., published on 1 August 2024. The document is available on Cellnex website (www.cellnex.com).

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

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