

Cellnex delivers organic growth and double-digit structural improvement in cash generation in Q1 2026

EBITDAaL margin expands to 60.5%, 170bps on operating leverage and efficiency initiatives underlying Free Cash Flow turns positive on operational grounds, with divestments providing incremental balance sheet flexibility

The company crossed the inflection point in Recurring Levered Free Cash Flow per share by increasing 18% year-on-year

Shareholder remuneration on track: €250 million dividend paid in January, second tranche scheduled for July, and €260 million of the €500 million buyback executed as of 31 March

Madrid, 29 April 2026.- Cellnex delivered a solid start to 2026, with **consistent organic growth across core financial metrics and a clear turning point in Free Cash Flow generation**, reflecting the strength and predictability of its long-term contracted business model and the execution of its capital allocation priorities.

Revenues (excluding pass-through) reached **€984 million**, representing **organic pro forma growth of 4.7% year-on-year**, supported by continued network densification demand across the Group's footprint. **Adjusted EBITDA increased to €832 million** (+6.4% organic pro forma), while **EBITDA after leases (EBITDAaL) rose to €595 million** (+7.2% organic pro forma). The **EBITDAaL margin expanded to 60.5%**, up from 58.8% in Q1 2025, driven by operational efficiencies, proactive land management and strong operating leverage.

The improvement at operating level translated into a **material acceleration in cash generation**. **Recurring Levered Free Cash Flow reached €378 million**, up **12.2% organic proforma**, while **Free Cash Flow turned positive at €118 million**, compared with **€-66 million in Q1 2025**, marking a clear turning point. Performance reflects higher EBITDA, disciplined capital expenditure execution and structurally lower capex intensity.

On a per-share basis, **Recurring Levered Free Cash Flow increased by 18.0% year-on-year**, supported by both operational performance and the ongoing share buyback programme.

Commercial activity remained robust, with **net organic PoPs growth of 4.7% year-on-year** (gross +5.4%), confirming sustained demand from mobile operators. **Towers continued to represent the core earnings contributor**, generating **€801 million of revenues**, while diversification activities contributed **€56 million from Fiber, Connectivity & Housing Services**, **€61 million from DAS, Small Cells and RAN**, and **€66 million from Broadcasting**.

Marco Patuano, CEO of Cellnex, commented *"Q1 2026 further validates the predictability of our earnings profile and confirms that Cellnex reached a critical milestone in Free Cash Flow generation confirming the robustness of its business. This acceleration reflects operating discipline, margin expansion and structurally lower capex intensity. At the same time, we continue to execute on portfolio optimization, balance sheet strengthening and disciplined shareholder remuneration."*

Capital allocation, balance sheet and visibility

During the quarter, Cellnex continued to deliver against its capital allocation framework. The **€250 million dividend paid in January** marks the first tranche of the **€500 million distribution for 2026**, with the second **€250 million tranche scheduled for 15 July 2026**. The **share buyback programme progressed in line with plan**, with **€60 million executed in Q1**, reaching **€260 million completed as of 31 March** out of the **€500 million announced**.

Portfolio optimisation further strengthened balance sheet flexibility, with **€373 million generated from the sale of the French data center business** and **€170 million from the DIV II fund**. In parallel, Cellnex proactively addressed refinancing needs through the issuance of **€1.5 billion in dual-tranche bonds**, extending maturities and securing pricing at **3.4%**.

As of **March 2026**, Cellnex reported **liquidity of approximately €6.0 billion**, comprising **€3.0 billion in cash and €3.0 billion in undrawn credit lines**. Around **78% of gross debt is referenced at fixed rates**, with an **average cost of debt of 2.1%** and an **average maturity of 4.3 years**, maintaining a resilient and well-protected financial profile.

Outlook

Cellnex **reiterates its financial guidance for 2026 and 2027**, underpinned by long-term contracted revenues, limited churn, margin expansion and improving cash conversion. Management remains confident in the Group's ability to continue delivering **sustainable Free Cash Flow growth, disciplined capital allocation and progressive shareholder returns**.

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 112,000 sites, without 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 - Revenues to FCF

€Mn	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar		
	2025	Pro-forma 2025	2026	Pro-forma 2026		
Towers	778	767	801	801		
Fiber, Connectivity & Housing Services	58	50	56	53		
DAS, Small Cells and RAN	62	58	61	58		
Broadcast	66	66	66	66		
Revenues	964	941	984	978	+2.1%	+4.7% organic
Operating Expenses	-167	-163	-158	-155		
Net pass-through	1	1	6	6		
Adjusted EBITDA	798	779	832	829	+4.3%	+6.4% organic
<i>% Margin over revenues</i>	83%	83%	85%	85%		
Net payment of lease liabilities	-232	-230	-237	-236		
EBITDA after Leases	566	549	595	593	+5.1%	+7.2% organic
Maintenance Capex	-15	-15	-20	-20		
Changes in working capital	-20	-31	-37	-34		
Net payment of interest	-151	-151	-122	-122		
Income tax payment	-29	-29	-39	-39		
Net recurring dividends to non-controlling interests	0	0	0	0		
Recurring Levered FCF	351	322	378	378	+7.7%	+12.2% organic

Annex 2 – FCF

€Mn	Jan-Mar 2025	Jan-Mar Pro-forma 2025	Jan-Mar 2026	Jan-Mar Pro-forma 2026
Recurring Levered FCF	351	322	378	378
Expansion Capex	-66	-65	-67	-67
BTS Capex and Remedies	-351	-347	-193	-193
FCF	-66	-91	118	118
M&A Capex and Divestments	927	927	509	509
Land acquisition and long-term right of use	-29	-29	-31	-31
Other M&A Capex	-7	-7	-3	-3
Divestments	963	963	543	543

Annex 3 – Income Statement

€Mn	Q1 2025	Q1 2026
Revenues	1,074	1,096
Operating Expenses	-276	-264
Non-recurring expenses and non-cash items	-102	-11
Depreciation & amortization	-647	-671
Results from the loss of control of consolidated companies	67	0
Impairment losses on assets	0	0
Results from disposals of fixed assets and others	-2	3
Operating Profit	115	153
Net financial profit	-196	-196
Profit of Companies Accounted for Using the Equity Method	-1	13
Income tax	28	-9
Attributable to non-controlling interests	5	2
Net Profit Attributable to the Parent Company	-49	-37