



JANUARY - MARCH 2026 RESULTS

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2. BTS Tracker

	TIS sites as of Q1 2026	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 as of Q1 2026	Run rate infrastructures
Spain	8,916				8,916	1,865	1,675	12,456	12,456
Netherlands	4,119	67			4,186	164	44	4,327	4,394
Shere Netherlands & Protelindo	807				807			807	807
KPN - BTS	65			2028	65			65	65
T-Mobile - initial perimeter	3,134				3,134			3,134	3,134
T-Mobile - BTS	113	67		2028	180			113	180
UK	13,715		73		13,715		4,013	17,728	17,728
Shere UK	570				570			570	570
Arqiva (1)	6,289		-32		6,289			6,289	6,289
Hutchison - initial perimeter	5,620				5,620			5,620	5,620
Hutchison - BTS	1,236		104	2030	1,236			1,236	1,236
France	27,439	2,810	397		30,249		668	28,107	30,917
Bouygues - M&A and Others	3,168				3,168			3,168	3,168
Bouygues - BTS	2,078	1,259	91	2030	3,337			2,078	3,337
Nexloop				2027				0	0
Iliad - initial perimeter	5,686				5,686			5,686	5,686
Iliad - BTS	5,149		155	2029	5,149			5,149	5,149
SFR - initial perimeter	10,535				10,535			10,535	10,535
SFR - BTS	823	1,551	151	2030	2,374			823	2,374
Switzerland	5,694	397	74		6,091		111	5,805	6,202
Sunrise - initial perimeter	2,372				2,372			2,372	2,372
Sunrise - BTS	342	109	1	2025	451			342	451
Salt - initial perimeter	2,771				2,771			2,771	2,771
Salt - BTS	209	288	72	2027	497			209	497
Italy	22,766	892	260	0	23,658		5,905	28,671	29,563
Wind Tre and others	17,532				17,532			17,532	17,532
Wind Tre - BTS	1,061	892	260	2030	1,953			1,061	1,953
Iliad - initial perimeter	2,173				2,173			2,173	2,173
Iliad - BTS	2,000			2027	2,000			2,000	2,000
Portugal	6,772	187	12		6,959		851	7,623	7,810
MEO - initial perimeter	3,784				3,784			3,784	3,784
MEO - BTS	665		11	2027	665			665	665
NOS - initial perimeter	1,966				1,966			1,966	1,966
NOS - BTS	357	187	0	2026	544			357	544
Poland	17,771	2,339	735		20,110		2,674	20,445	22,784
Play - initial perimeter	7,429				7,429			7,429	7,429
Play - BTS	3,032	1,430	403	2030	4,462			3,032	4,462
Polkomtel - initial perimeter	7,000				7,000			7,000	7,000
Polkomtel - BTS	310	909	332	2030	1,219			310	1,219

Denmark	1,732	150	6		1,882	264	1,996	2,146
Hutchison - initial perimeter	1,317				1,317		1,317	1,317
Hutchison - BTS	415	150	6	2030	565		415	565
Sweden	3,589	1,588	139		5,177	23	3,612	5,200
Hutchison - initial perimeter	2,500				2,500		2,500	2,500
Hutchison - BTS	1,089	1,588	139	2030	2,677		1,089	2,677
Railway connectivity projects			14					
Total	112,513	8,430	1,709		120,943	2,029	16,228	130,770
								139,200

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



3. P&L

€ Mn	2023				2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Towers	738	749	752	768	776	797	803	831	778	790	808	848	801			
DAS, Small Cells and RAN as a Service	49	56	60	68	59	64	64	85	62	64	62	84	61			
Fiber, Connectivity and Housing Services	38	40	43	46	47	49	50	55	58	58	60	58	56			
Broadcast	63	63	63	65	64	65	65	66	66	66	66	65	66			
Revenues (1)	937	908	918	947	946	979	972	1,028	964	979	992	1,204	918			
Staff Costs	-69	-68	-70	-74	-71	-69	-67	-70	-70	-69	-67	-68	-67			
Repair and Maintenance	-26	-26	-27	-32	-25	-29	-29	-28	-24	-27	-27	-32	-26			
Services	-61	-63	-68	-79	-72	-80	-78	-90	-73	-77	-74	-88	-65			
Operating Expenses (2)	-156	-168	-155	-185	-168	-179	-174	-188	-167	-174	-168	-188	-158			
Net pass-through	-1	11	-5	11	0	3	1	14	1	2	4	11	9			
Pass-through revenues	16	108	88	99	95	107	101	116	110	96	108	112	112			
Pass-through costs	-99	-98	-93	-103	-92	-104	-105	-103	-110	-94	-104	-100	-107			
Adjusted EBITDA	720	760	758	760	776	800	809	844	798	807	831	831	872			
Impairment (3)	-12	-28	-24	-24	-12	-16	-17	-13	-102	6	-4	-3	-11			
Non-Recurring Expenses and non-cash items	-12	-32	-14	-24	-12	-16	-17	-13	-102	6	-4	-3	-11			
Depreciation & Amortization	-638	-670	-644	-666	-651	-694	-606	-658	-647	-676	-654	-697	-671			
Depreciation of tangible assets	-351	-375	-376	-373	-355	-370	-313	-328	-327	-348	-324	-348	-324			
Amortization of intangible assets	-287	-295	-268	-293	-296	-324	-273	-330	-320	-328	-330	-349	-347			
Impairment losses on assets	0	0	0	0	0	-402	0	-107	0	0	-683	-28	0			
Results from disposals of fixed assets and others	1	0	53	12	64	5	75	-12	-2	8	-2	-31	3			
Results from the loss of control of consolidated companies	0	0	0	0	0	0	0	0	0	0	0	0	0			
Operating Profit	61	59	103	82	179	-116	205	74	116	129	109	123	163			
Net Financial Profit	-205	-199	-194	-210	-234	-229	-188	-243	-196	-221	-277	-232	-196			
Profit of Companies Accounted for Using the Equity Method	0	0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1			
Income Tax	29	32	36	24	12	154	216	276	28	20	20	31	9			
Attributable to Non-Controlling Interests	5	4	3	7	4	14	10	6	5	5	1	-20	2			
Net Profit Attributable to the Parent Company	-91	-105	-3	-99	-39	-179	278	112	-49	-68	-148	-93	-17			

€ Mn	2023				2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Towers	738	776	778	801	1,486	1,573	1,568		2,238	2,376	2,377		3,006	3,209	3,225	
DAS, Small Cells and RAN as a Service	49	59	62	61	105	113	126		165	186	188		219	271	272	
Fiber, Connectivity and Housing Services	38	47	58	56	78	96	116		121	146	176		167	201	234	
Broadcast	63	64	66	66	125	129	132		188	194	197		253	240	264	
Revenues (1)	937	908	914	934	1,769	1,911	1,942		2,712	2,903	2,977		3,559	3,941	3,995	
Staff Costs	-69	-71	-70	-74	-138	-140	-139		-208	-207	-206		-282	-276	-274	
Repair and Maintenance	-26	-25	-24	-26	-51	-54	-52		-80	-83	-79		-111	-111	-110	
Services	-61	-63	-73	-65	-124	-133	-150		-182	-210	-214		-261	-320	-312	
Operating Expenses (2)	-156	-168	-167	-168	-314	-346	-341		-469	-520	-508		-664	-708	-698	
Net pass-through	-1	0	1	0	10	3	3		8	3	3		14	17	11	
Pass-through revenues	16	91	110	112	207	198	207		295	299	315		394	416	427	
Pass-through costs	-99	-92	-110	-107	-197	-196	-204		-290	-296	-308		-391	-399	-409	
Adjusted EBITDA	720	779	798	822	1,460	1,576	1,605		2,244	2,206	2,256		3,008	3,250	3,317	
Impairment (3)	-12	-28	-24	-24	-12	-16	-17		-102	6	-4		-8	-5	-10	
Non-Recurring Expenses and non-cash items	-12	-32	-14	-24	-12	-16	-17		-102	6	-4		-8	-5	-10	
Depreciation & Amortization	-638	-651	-647	-671	-1,309	-1,344	-1,323		-1,953	-1,991	-1,976		-2,619	-2,608	-2,673	
Depreciation of tangible assets	-351	-375	-376	-373	-354	-370	-324		-327	-348	-324		-348	-348	-324	
Amortization of intangible assets	-287	-283	-268	-298	-268	-276	-273		-268	-268	-268		-268	-268	-268	
Impairment losses on assets	0	0	0	0	0	0	0		0	0	0		0	0	0	
Results from disposals of fixed assets and others	1	0	53	12	64	5	75		-2	8	-2		3	12	43	
Results from the loss of control of consolidated companies	0	0	0	0	0	0	0		0	0	0		0	0	0	
Operating Profit	61	179	116	163	129	-137	-244		292	123	263		374	197	476	
Net Financial Profit	-205	-234	-196	-196	-404	-463	-416		-597	-651	-694		-808	-895	-925	
Profit of Companies Accounted for Using the Equity Method	0	-1	-1	-1	-1	-1	-1		-2	-2	-2		-3	-3	-3	
Income Tax	29	32	36	24	12	154	216		61	166	48		121	168	99	
Attributable to Non-Controlling Interests	5	4	3	7	4	14	10		9	19	30		19	15	8	
Net Profit Attributable to the Parent Company	-91	-99	-49	-37	-198	-418	-116		-188	-140	-263		-297	-28	-261	

2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
Q1	Q1	Q1	H1	H1	H1	Q4	Q4	Q4	FY	FY	FY
5.1%	0.3%	3.0%	5.8%	-0.3%	6.2%	0.0%	6.8%	0.5%	21.0%	4.9%	-0.8%
24.3%	23.9%	-4.2%	23.7%	20.8%	12.9%	0.7%	16.3%	0.2%	2.4%	2.5%	0.2%
1.6%	1.5%	-2.1%	2.1%	1.5%	2.0%	1.5%	2.6%	1.5%	6.9%	1.9%	-1.1%
1.8%	-1.0%	-3.9%	1.4%	-0.6%	-0.5%	-0.3%	-1.9%	-0.9%	-5.0%	-1.4%	5.3%
19.0%	0.5%	-10.8%	23.5%	-1.9%	26.7%	-2.9%	22.7%	-2.6%	7.3%	-0.4%	-5.9%
-21.7%	-20.2%	176.2%	-72.9%	12.5%	-31.1%	113.5%	-20.2%	8.8%	0.2%	0.9%	0.2%
7.4%	19.4%	-2.7%	0.7%	4.3%	2.1%	4.0%	2.1%	2.4%	8.5%	2.6%	4.3%
6.5%	2.6%	4.3%	5.6%	1.7%	6.1%	2.1%	8.6%	2.1%			

(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 "Impairment Calculations" for comprehensive explanation.

3.1 P&L by Country

Country	2022				2021				2020				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consolidated	738	749	712	768	776	797	803	833	778	790	808	844	803	816	831	851
Towers	40	56	63	68	64	64	64	65	64	64	63	64	61	61	61	61
DAS, Small Cells and RAN as a Service	38	40	43	46	47	49	49	50	50	50	50	50	50	50	50	50
Fiber, Connectivity and Housing Services	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Equipment	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63
Research & Development	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Staff Costs	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Repair and Maintenance	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Services	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Operating Expenses (2)	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Net gain through	627	709	672	728	736	757	763	793	738	750	768	804	792	816	820	840
Financial Expenses	88	108	89	96	101	107	103	110	110	98	104	113	112	111	111	111
Pass-through revenues	99	98	99	101	101	103	103	103	110	94	104	105	107	107	107	107
EBITDA	639	601	583	632	635	650	660	683	628	652	664	691	680	705	709	729
EBITDA Margin (%)	86.5%	80.2%	81.9%	83.5%	81.8%	81.5%	82.2%	81.9%	80.7%	82.6%	82.2%	81.8%	84.6%	86.4%	85.3%	85.5%
Financial Expenses	129	139	124	135	143	147	140	147	147	133	140	147	147	146	146	146
EBITDA less Financial Expenses in the Ordinary Course of Business	510	462	459	497	492	503	520	536	481	519	524	544	533	559	563	583
EBITDA Margin (Excl. Fin. Exp.) (%)	69.1%	61.8%	64.5%	64.7%	63.4%	63.1%	64.5%	63.6%	61.8%	65.6%	64.8%	63.6%	66.4%	68.5%	67.7%	68.6%
Margin (%)	55.3%	59.2%	60.3%	60.8%	56.8%	59.2%	60.2%	60.8%	58.3%	58.0%	60.2%	60.8%	60.3%	62.0%	62.2%	62.6%

Country	2022				2021				2020				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Spain	49	49	49	50	50	49	50	52	53	53	53	53	57	57	57	57
Towers	18	21	21	22	22	22	22	23	23	24	24	24	24	24	24	24
DAS, Small Cells and RAN as a Service	18	21	21	22	22	22	22	23	23	24	24	24	24	24	24	24
Fiber, Connectivity and Housing Services	17	18	17	17	18	18	18	19	19	19	19	19	19	19	19	19
Equipment	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Research & Development	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Staff Costs	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Repair and Maintenance	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Services	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Operating Expenses (2)	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Net gain through	38	38	38	39	39	38	39	41	41	41	41	41	41	41	41	41
Financial Expenses	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Pass-through revenues	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
EBITDA	30	30	30	31	31	30	31	33	33	33	33	33	33	33	33	33
EBITDA Margin (%)	62.3%	62.8%	62.8%	62.6%	62.1%	62.6%	62.6%	62.6%	62.6%	62.6%	62.6%	62.6%	62.6%	62.6%	62.6%	62.6%
Financial Expenses	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14
EBITDA less Financial Expenses in the Ordinary Course of Business	16	16	16	17	17	16	17	19	19	19	19	19	19	19	19	19
EBITDA Margin (Excl. Fin. Exp.) (%)	33.2%	33.4%	33.4%	33.7%	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%	33.2%
Margin (%)	39.2%	41.6%	42.4%	42.1%	40.5%	42.2%	42.3%	42.7%	41.5%	42.1%	42.6%	42.6%	42.6%	42.7%	42.6%	42.6%

Country	2022				2021				2020				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Italy	146	148	152	153	159	162	161	163	160	162	170	175	164	164	164	164
Towers	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
DAS, Small Cells and RAN as a Service	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fiber, Connectivity and Housing Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Research & Development	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Staff Costs	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Repair and Maintenance	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Services	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Operating Expenses (2)	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Net gain through	141	143	147	148	154	157	156	158	153	155	163	170	159	157	159	159
Financial Expenses	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Pass-through revenues	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46
EBITDA	96	98	102	103	109	112	111	113	108	110	118	125	114	112	114	114
EBITDA Margin (%)	65.8%	65.5%	66.4%	66.7%	68.5%	68.5%	68.3%	68.8%	67.5%	68.5%	68.8%	70.3%	70.1%	69.5%	70.1%	70.1%
Financial Expenses	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52
EBITDA less Financial Expenses in the Ordinary Course of Business	44	46	50	51	57	60	59	61	56	58	66	73	62	60	62	62
EBITDA Margin (Excl. Fin. Exp.) (%)	30.1%	30.7%	35.2%	35.1%	35.2%	35.2%	35.1%	35.6%	34.4%	34.5%	34.1%	36.4%	36.6%	35.7%	36.6%	36.6%
Margin (%)	37.0%	40.0%	39.4%	40.7%	40.6%	42.2%	42.3%	42.7%	41.2%	42.0%	42.6%	42.7%	42.7%	42.7%	42.6%	42.6%

Country	2022				2021				2020				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
France	180	184	176	176	180	177	183	195	174	186	198	211	192	192	192	192
Towers	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
DAS, Small Cells and RAN as a Service	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Fiber, Connectivity and Housing Services	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Equipment	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Research & Development	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Staff Costs	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Repair and Maintenance	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Services	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Operating Expenses (2)	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Net gain through	170	174	166	166	170	165	173	185	162	174	188	200	180	180	180	180
Financial Expenses	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
Pass-through revenues	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17	17
EBITDA	153	157	149	149	153	148	156	168	145	157	171	183	163	163	163	163
EBITDA Margin (%)	85.0%	85.3%	83.5%	83.1%	82.7%	82.5%	82.5%	85.1%	82.2%	84.4%	85.4%	86.2%	85.4%	85.0%	85.4%	85.4%
Financial Expenses	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
EBITDA less Financial Expenses in the Ordinary Course of Business	142	146	138	138	142	137	145	157	134	146	160	172	152	152	152	152
EBITDA Margin (Excl. Fin. Exp.) (%)	78.9%	79.2%	77.0%	77.1%	77.2%	77.0%	77.2%	80.0%	77.8%	79.9%	81.7%	82.7%	80.0%	79.5%	80.0%	80.0%
Margin (%)	56.4%	62.7%	62.0%	62.3%	62.0%	62.6%	62.6%	63.2%	62.0%	63.6%	64.5%	65.1%	64.5%	64.6%	64.6%	64.6%

Country	2022				2021				2020				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
UK	144	143	146	149	152	158	157	164	155	168	160	164	152	152	152	152
Towers	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
DAS, Small Cells and RAN as a Service	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Fiber, Connectivity and Housing Services	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Equipment	10	10														



3.2 Organic growth

EPC	2020			2021			2022		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
Completed Reservoirs									
Completed Reservoirs (k)	857	858	816	943	846	875	853	1,016	963
Completed Reservoirs (MWh)	23	23	18	26	23	23	23	23	23
Planned Reservoirs (k)	13	13	13	13	13	13	13	13	13
Reservoirs in Q1	21	18	18	18	14	18	18	18	18
- Construction	17	13	13	13	13	13	13	13	13
- O&M	4	5	5	5	1	5	5	5	5
- Other	1	1	1	1	1	1	1	1	1
Organic growth (k)	2,266	2,245	2,226	2,226	2,226	2,226	2,226	2,226	2,226
Organic growth (MWh)	7	7	7	7	7	7	7	7	7
Reservoirs Reservoirs	870	871	829	956	859	888	866	1,039	986
Reservoirs Reservoirs (k)	138	138	131	138	131	131	131	131	131
Reservoirs Reservoirs (MWh)	36	36	27	36	36	36	36	36	36
Planned Reservoirs (k)	13	13	13	13	13	13	13	13	13
Reservoirs in Q1	14	14	14	14	11	14	14	14	14
- Construction	10	10	10	10	10	10	10	10	10
- O&M	4	4	4	4	1	4	4	4	4
- Other	1	1	1	1	1	1	1	1	1
Organic growth (k)	2,266	2,245	2,226	2,226	2,226	2,226	2,226	2,226	2,226
Organic growth (MWh)	7	7	7	7	7	7	7	7	7
Reservoirs Reservoirs	870	871	829	956	859	888	866	1,039	986

EPC	2020			2021			2022		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
Completed Reservoirs									
Completed Reservoirs (k)	857	858	816	943	846	875	853	1,016	963
Completed Reservoirs (MWh)	23	23	18	26	23	23	23	23	23
Planned Reservoirs (k)	13	13	13	13	13	13	13	13	13
Reservoirs in Q1	21	18	18	18	14	18	18	18	18
- Construction	17	13	13	13	13	13	13	13	13
- O&M	4	5	5	5	1	5	5	5	5
- Other	1	1	1	1	1	1	1	1	1
Organic growth (k)	2,266	2,245	2,226	2,226	2,226	2,226	2,226	2,226	2,226
Organic growth (MWh)	7	7	7	7	7	7	7	7	7
Reservoirs Reservoirs	870	871	829	956	859	888	866	1,039	986
Reservoirs Reservoirs (k)	138	138	131	138	131	131	131	131	131
Reservoirs Reservoirs (MWh)	36	36	27	36	36	36	36	36	36
Planned Reservoirs (k)	13	13	13	13	13	13	13	13	13
Reservoirs in Q1	14	14	14	14	11	14	14	14	14
- Construction	10	10	10	10	10	10	10	10	10
- O&M	4	4	4	4	1	4	4	4	4
- Other	1	1	1	1	1	1	1	1	1
Organic growth (k)	2,266	2,245	2,226	2,226	2,226	2,226	2,226	2,226	2,226
Organic growth (MWh)	7	7	7	7	7	7	7	7	7
Reservoirs Reservoirs	870	871	829	956	859	888	866	1,039	986

€ Mn	FY 2023	FY 2024	FY 2025	Q1 2026
Assets				
Property, plant and equipment	11,667	12,451	12,702	12,730
Intangible assets	24,700	22,916	21,664	21,404
Right-of-use assets	3,001	3,456	3,330	3,289
Investments in associates	42	57	3	3
Financial investments	137	139	142	142
Derivative financial instruments	79	303	53	63
Trade and other receivables	295	479	515	520
Deferred tax assets	602	657	656	649
Non-Current Assets	40,623	40,258	39,066	38,801
Inventories	6	7	7	9
Trade and other receivables	1,156	1,139	990	1,152
Receivables from associates	0	0	0	0
Financial investments	4	3	3	3
Derivative financial instruments	22	9	8	6
Cash and cash equivalents	1,292	1,083	1,493	2,865
Current Assets	2,480	2,341	2,503	4,036
Non-current assets held for sale	1,262	1,170	497	21
Total Assets	44,365	43,668	42,064	42,857
Equity & Liabilities				
Share Capital	177	177	171	171
Treasury Shares	-40	-38	-268	-328
Share Premium	15,482	15,438	14,165	14,165
Reserves	-1,385	-1,390	-1,390	-2,001
Loss for the period	-297	28	361	-37
Share capital and attributable reserves	13,937	14,158	12,116	11,970
Non-controlling interests	1,210	1,166	2,207	1,241
Net equity	15,147	15,322	13,324	13,211
Bank borrowings and bond issues	17,806	17,037	16,914	18,463
Lease liabilities	2,118	2,497	2,275	2,087
Derivative financial instruments	10	46	3	1
Provisions and other liabilities	1,722	1,800	1,657	1,720
Employee benefit obligations	56	31	55	56
Deferred tax liabilities	3,966	3,123	2,857	2,864
Non-Current Liabilities	25,668	24,542	23,810	25,191
Bank borrowings and bond issues	906	1,255	2,006	1,833
Lease liabilities	696	665	706	799
Derivative financial instruments	1	16	110	112
Provisions and other liabilities	401	240	685	518
Employee benefit obligations	91	74	80	58
Payables to associates	0	0	1	0
Trade and other payables	1,142	1,304	1,314	1,135
Current Liabilities	3,227	3,555	4,902	4,816
Liabilities associated with non-current assets held for sale	294	243	37	0
Total Equity and Liabilities	44,365	43,668	42,064	42,857



5. Cash Flow

€ Mn	2023				2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Adjusted EBITDA (1)	730	700	765	704	778	800	808	864	756	807	831	883	882			
Payments of Lease Installments in the Ordinary Course of Business (2)	-239	-223	-204	-185	-243	-221	-200	-200	-232	-217	-205	-184	-237			
Maintenance Capex (3)	-23	-28	-32	-55	-16	-21	-32	-45	-15	-22	-30	-34	-20			
Expenses on Depreciation (4)	-47	-510	-172	-111	-510	-150	-141	-171	-101	-149	-150	-151	-175			
Change in Current Assets/Current Liabilities (4)	-4	-1	0	19	-4	-14	19	31	-20	22	1	46	37			
Net Payment of Interest (5)	-111	-91	-78	-101	-119	-99	-103	-55	-151	-79	-97	-57	-122			
Income Tax Payment (6)	-16	-18	-13	-62	-20	-17	-17	-44	-29	-18	-22	-36	-39			
Net Receiving Dividends to non-controlling interests (7)	0	0	-2	0	0	-11	-1	-31	0	-12	-33	-13	0			
Expenses on RUCF (8)	3	402	317	175	391	377	425	562	431	464	464	513	518			
Expansion Capex	-109	-88	-107	-154	-92	-106	-115	-195	-66	-88	-127	-166	-67			
Tower Expansion Capex (9)	-68	-74	-77	-110	-58	-70	-75	-109	-35	-50	-76	-88	-63			
Other Business Expansion Capex (9)	-9	-12	-14	-18	-8	-11	-10	-50	-8	-19	-16	-37	-50			
Efficiency Capex (10)	-12	-3	-16	-18	-26	-15	-10	-36	-22	-20	-15	-32	-14			
Build-to-Suit Capex and Remedies (11)	-366	-309	-243	-506	-189	-344	-84	-344	-351	-308	-174	-282	-193			
Build-to-Suit Capex	-366	-343	-354	-506	-342	-346	-287	-349	-351	-308	-255	-282	-193			
Cash in from remedies	0	34	897	0	252	5	204	5	0	0	72	0	0			
Free Cash Flow	-139	9	366	-281	103	-53	276	2	56	65	567	564	118			
M&A Capex and Divestments	-23	-582	-53	511	-6	-39	-111	441	927	-58	-172	-64	-34			
Land acquisition and long-term right of use (12)	-14	-39	-28	-30	-19	-33	-31	-48	-29	-44	-46	-55	-31			
Other M&A Capex (12)	-9	-454	-25	-19	-18	-6	-100	-18	-7	-14	-130	-9	3			
Divestments (13)	0	0	0	551	31	0	0	508	963	0	0	543	0			
Non-Recurring Items (Cash Only) (14)	-7	-2	-4	-12	-6	-6	-39	-11	-11	-3	-4	-3	-8			
Net Cash Flow from Financing Activities (15)	-55	161	813	-64	851	234	-17	25	139	-19	-44	-126	865			
Other Net Cash Out Flows (16)	-34	-125	-1	78	-138	-19	-25	120	-195	55	-91	209	-233			
Net Increase of Cash (17)	-758	-538	821	-228	-808	96	65	527	115	61	-144	179	1,370			
Number of outstanding shares	706	706	706	706	706	706	706	706	706	706	706	682	682			
Reported RUCF per share													2.2	2.5	2.8	
FCF per share													0.5	0.5	0.5	

	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EBITDA	730	700	765	704	778	800	808	864	756	807	831	883	882			
Depreciation	-47	-510	-172	-111	-510	-150	-141	-171	-101	-149	-150	-151	-175			
Amortization	-23	-28	-32	-55	-16	-21	-32	-45	-15	-22	-30	-34	-20			
Interest	-111	-91	-78	-101	-119	-99	-103	-55	-151	-79	-97	-57	-122			
Taxes	-16	-18	-13	-62	-20	-17	-17	-44	-29	-18	-22	-36	-39			
Dividends	0	0	-2	0	0	-11	-1	-31	0	-12	-33	-13	0			
Other	3	402	317	175	391	377	425	562	431	464	464	513	518			
Capex	-109	-88	-107	-154	-92	-106	-115	-195	-66	-88	-127	-166	-67			
Acquisitions	-14	-39	-28	-30	-19	-33	-31	-48	-29	-44	-46	-55	-31			
Divestments	0	0	0	551	31	0	0	508	963	0	0	543	0			
Other	-7	-2	-4	-12	-6	-6	-39	-11	-11	-3	-4	-3	-8			
Net Cash Flow	-758	-538	821	-228	-808	96	65	527	115	61	-144	179	1,370			
Number of Shares	706	706	706	706	706	706	706	706	706	706	706	682	682			
RUCF per share													2.2	2.5	2.8	
FCF per share													0.5	0.5	0.5	

	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EBITDA	730	700	765	704	778	800	808	864	756	807	831	883	882			
Capex	-109	-88	-107	-154	-92	-106	-115	-195	-66	-88	-127	-166	-67			
Acquisitions	-14	-39	-28	-30	-19	-33	-31	-48	-29	-44	-46	-55	-31			
Divestments	0	0	0	551	31	0	0	508	963	0	0	543	0			
Other	-7	-2	-4	-12	-6	-6	-39	-11	-11	-3	-4	-3	-8			
Net Cash Flow	-758	-538	821	-228	-808	96	65	527	115	61	-144	179	1,370			
Number of Shares	706	706	706	706	706	706	706	706	706	706	706	682	682			
RUCF per share													2.2	2.5	2.8	
FCF per share													0.5	0.5	0.5	

(1) Adjusted EBITDA: profit from operations before O&M, "impairment losses on assets", "results from disposals of fixed assets" and "after adding back (1) certain non-recurring items such as costs and taxes related to acquisitions and divestments (EBM), redundancy payments (KIM), as well as (2) certain non-cash items such as costs advanced to customers (KIM), which include the amortization of amounts paid for sites to be dismantled and their corresponding dismantling costs, and LTP reimbursement (KIM).

(2) Corresponds to (i) payments of lease installments (KIM) in the ordinary course of business excluding short-term programs and (ii) interest payments on lease liabilities (KIM).

(3) Please see definition in the Integrated Annual Report, section "Alternative Performance Measures". Following the same methodology as for the 12-month period ended on 31 December 2025.

(4) Changes in working capital as per section "Changes in current assets/current liabilities" in March Consolidated Statement of Cash Flows.

(5) Corresponds to the net of "Interest paid" and "Interest received" in the Consolidated Financial Statements of Cash Flow for the 3-month period ended 31 March 2026.

(6) Excluding "Interest payments on lease liabilities" (KIM).

(7) Reconciliation of RUCF interest (Tab "RUCF") to cash interest:

€306M net financial loss (P&L) - €726M accrued interest not paid + €226M interest accrued in prior year paid in current year - €78M interest payments on lease liabilities (see footnote 2) - €122M net payment of interest (KIM)

(8) Corporate tax payments as per "Income Tax returned/paid" as per the Consolidated Statement of Cash Flows for the 3-month period ended 31 March 2026.

(9) Corresponds to the net of "Net recurring dividends to non-controlling interests" and "Capital reduction to non-controlling interests" as per the Consolidated Statement of Cash Flows for the 3-month period ended 31 March 2026.

(10) 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.

(11) Investment related to other business expansion that generates additional RUCF.

(12) Investment related to business efficiency that generates additional RUCF including, among others, decommissioning (KIM), cash advances to landlords (KIM) and efficiency measures associated with energy and connectivity (KIM).

(13) Corresponds to committed Build-to-Suit programs and further initiatives (procuring of sites, backhauling, backhaul, 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 received from the disposal of assets (or shares) due to "entirety basis" divestments.

(14) 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.

(15) Government from shareholdings of companies mainly corresponding to the TowerCo and DCM.

(16) Corresponds to costs and taxes related to acquisitions and divestments (EBM, see footnote 3) as per the Consolidated Statement of Cash Flows for the 3-month period ended 31 March 2026.

(17) Corresponds to "Total net cash flow from financing activities" as per the Consolidated Statement of Cash Flows for the 3-month period ended 31 March 2026, excluding payments of lease installments, cash advances to landlords and long-term rights of use of land. Please note that "Total net cash flow from financing activities" includes non-recurring lease payments over two years old.

(18) Mainly corresponds to timing effects related to assets purchases from last year and payments related to employee benefits obligation.

(19) Net increase of Cash and Cash equivalents from Continuing Operations ("Operating activities" + "Investing activities" + "Financing activities") as per the Consolidated Statement of Cash Flows for the year ended on 31 March 2026.

	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
EBITDA	730	700	765	704	778	800	808	864	756	807	831	883	882			
Capex	-109	-88	-107	-154	-92	-106	-115	-195	-66	-88	-127	-166	-67			
Acquisitions	-14	-39	-28	-30	-19	-33	-31	-48	-29	-44	-46	-55	-31			
Divestments	0	0	0	551	31	0	0	508	963	0	0	543	0			
Other	-7	-2	-4	-12	-6	-6	-39	-11	-11	-3	-4	-3	-8			
Net Cash Flow	-758	-538	821	-228	-808	96	65	527	115	61	-144	179	1,370			
Number of Shares	706	706	706	706	706	706	706	706	706	706	706	682	682			
RUCF per share													2.2	2.5	2.8	
FCF per share													0.5	0.5	0.5	

6. Debt Structure

€ Mn	FY 2023	FY 2024	FY 2025	Q1 2026
Gross Financial Debt - excluding lease liabilities and the deferred payment in relation to Omtel acquisition (1)	18,696	18,278	18,909	20,287
Fixed	14,201	14,535	14,639	15,896
% of total	76%	80%	77%	78%
Variable	4,495	3,742	4,270	4,390
% of total	24%	20%	23%	22%
Debt Structure - including lease liabilities and the deferred payment in relation to Omtel acquisition				
Gross Financial Debt (1)	22,026	21,969	22,433	23,719
Cash & Other financial assets	1,408	1,204	1,615	2,987
Net Financial Debt (1)	20,618	20,765	20,818	20,732
Net Financial Debt / Adjusted EBITDA IFRS 16 (LTM)	6.85	6.39	6.28	6.18

Rating

S&P "BBB-" Outlook stable
Fitch "BBB-" Outlook stable

(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

Beginning of Period December 2025	20,818	17,837
RLFCF	-378	-378
Expansion Capex	67	67
Build-to-Suit Capex and Remedies	193	193
Inorganic Investment (1)	34	34
M&A Capex and Divestments	-543	-543
Non-Recurring Items (Cash Only) (2)	8	8
Issue of Equity Instruments and Others	57	57
Dividends paid	250	250
Net Repayment of Other Borrowings	-4	-4
Change in Lease Liabilities (3)	-95	0
Accrued Interests Not Paid and Others	91	91
Other Net Cash Out Flows (4)	233	233
End of Period March 2026	20,732	17,846

(1) For further details please see footnotes 12 and 13 in tab "S_Cash Flow". Following the same methodology as for 31 December 2025.

(2) For further details please see footnote 14 in tab "S_Cash flow". Following the same methodology as for 31 December 2025.

(3) Changes in "Lease liabilities", short and long-term, as per the Consolidated Balance Sheet. Following the same methodology as for 31 December 2025.

(4) For further details please see footnote 16 in tab "S_Cash flow", excluding other financial assets. Following the same methodology as for 31 December 2025.

7. Debt Instruments

As of March 2026

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	3.00%	Annual
Cellnex Finance Company S.A.U.	Bond	19/01/2026	750	EUR	19/01/2036	3.38%	Annual
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%	Annual
Cellnex Finance Company S.A.U.	Bond	15/09/2021	850	EUR	15/09/2032	2.000%	Annual
Cellnex Finance Company S.A.U.	Bond	07/07/2021	600	USD	07/07/2041	3.9%	Semi-Annual
Cellnex Finance Company S.A.U.	Bond	08/06/2021	1,000	EUR	08/06/2028	1.500%	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	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	16/12/2016	65	EUR	20/12/2032	3.88%	Annual

Q1 2026 figures unaudited

€ Mn	Q1 2025	Q1 2026
Services (Gross)	1,000	1,018
Utility Fee	36	33
Other operating Revenues	74	79
Advances to customers	(1)	(1)
Operating Revenues	1,073	1,096
(A) Services (Gross)	1,000	1,018
(B) Utility Fee	36	33
(A) - (B) Revenues ex pass-through	964	984
Revenues ex pass through	964	984
Utility Fee	36	33
Other operating income	74	79
Advances to customers	(1)	(1)
Operating Income	1,073	1,096

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 passthrough.

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.

Q1 2026 figures unaudited

€ Mn	Q1 2025	Q1 2026
Tower revenues - last 12 months	3,087	3,248
Telecom Sites as of the end of period	109	113
Proforma: Average Revenue per Tower (ARPT)	28.2	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.

In Q1 2025, revenues are reported on a pro forma basis, excluding Austria and Ireland, so that revenues and the total number of sites refer to the same perimeter for ARPT calculation purposes.

Q1 2026 figures unaudited

€ Mn	Q1 2025	Q1 2026
Towers	777	801
DAS, Small Cells and RAN as a service	62	61
Fiber, Connectivity and Housing Services	58	56
Broadcast	66	66
Pass-through revenues	110	112
Operating Revenues	1,073	1,096
Staff Costs	(160)	(69)
Repair and Maintenance	(24)	(26)
Services	(83)	(73)
Pass-through costs	(110)	(107)
Results from the loss of control of consolidated companies	67	-
Depreciation & Amortization	(647)	(671)
Impairment losses on assets	-	-
Results from disposals of fixed assets	(2)	3
Operating Profit	115	153
Results from the loss of control of consolidated companies	(67)	-
Depreciation & Amortization	647	671
Impairment losses on assets	-	-
Results from disposals of fixed assets	2	(3)
Non-Recurring Expenses	101	10
Advances to customers	1	1
Adjusted operating profit before depreciation and amortisation charge (Adjusted EBITDA)	798	832

As at 31 March 2026 and 2025, non-recurring expenses and advances to customers are set out below (following the same methodology as for the 12-month period ended 31 December 2025 and disclosed in Note 17.d of the condensed consolidated financial statements):

- Redundancy provision (non-recurring item) amounted to €617 thousand (€86,894 thousand at 2025 year-end, of which €72,159 thousand correspond to the impact derived from the reorganisation plans detailed in Note 17.b of the consolidated financial statements).
- ITP remuneration, which corresponds to the ITP remuneration accrued at the year-end (non-cash item), amounted to €1,454 thousand (€3,185 thousand at 2025 year-end).
- Advances to customers, which includes the amortisation of amounts paid for sites to be dismantled and their corresponding dismantling costs, amounted to €964 thousand (€986 thousand at 2025 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).
- Costs and taxes related to acquisitions and divestments (non-recurring item), amounted to €8,222 thousand (€10,557 thousand at 2025 year-end).

Q1 2026 figures unaudited

€ Mn	Q1 2025	Q1 2026
Adjusted EBITDA	798	832
Payments of Lease Instalments in the Ordinary Course of Business	(232)	(237)
EBITDA after leases (EBITDAaL)	566	595

Q1 2025 figures unaudited

€ Mn	Q1 2025	Q1 2026
Adjusted EBITDA	798	832
Revenues ex pass-through	964	984
Adjusted EBITDA Margin	82.8%	84.6%
EBITDAaL	566	595
Revenues ex pass-through	964	984
EBITDAaL Margin	58.8%	60.5%

Q1 2026 figures unaudited

€ Mn	Q1 2025	Q1 2026
Bond issues and other loans	14,406	15,867
Loans and credit facilities	3,893	4,420
Lease liabilities	3,136	2,886
Deferred payment in relation to Omtel acquisition (1)	533	546
Gross Financial Debt	21,967	23,719

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

Q1 2026 figures unaudited

€ Mn	Q1 2025	Q1 2026
Gross financial debt	21,967	23,719
Cash and short term deposits	-1,399	-2,865
Other financial assets	-122	-122
Net Financial Debt	20,446	20,732

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.

Q1 2026 figures unaudited

€ Mn	Q1 2025	Q1 2026
(A) Net payment of interest (without including interest payments on lease liabilities) (RLFCF)	-151	-122
Interest Paid	-254	-221
Interest Received	19	23
(B) Net payment of interest as per the Consolidated Statement of Cashflows	-235	-198
(A)-(B) Difference	85	76
Detail of the difference:	0	0
Interest payments on lease liabilities	85	-76
Non recurring financing costs	0	0
Total Difference	85	-76

Q1 2026 figures unaudited

€ Mn	Q1 2025	Q1 2026
Available in credit facilities	3,150	3,049

Cash and cash equivalents and financial investments	1,399	2,865
Cash and cash equivalents - non-current assets held for sale	0	0
Other financial assets	122	122

Available liquidity	4,671	6,036
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Q1 2026 figures unaudited

€ Mn	Q1 2025	Q1 2026
Maintenance capital expenditures	(15)	(20)
Expansion capital expenditures	(66)	(67)
Tower Expansion Capex	(35)	(43)
Other Business Expansion Capex	(8)	(10)
Efficiency Capex	(22)	(14)
Build-to-Suit capital expenditures and Remedies	(351)	(193)
Build-to-Suit capital expenditures	(351)	(193)
Remedies	-	-
M&A capital expenditures and Divestments	927	509
Land acquisition and long term right of use	(29)	(31)
Other M&A Capex	(7)	(3)
Divestments	963	543
Total investment	495	229

"Total Investment", amounting to €229 million (€495 million in the same period of 2025), corresponds to "Total net cash flow from investment activities" in the Consolidated Statement of Cash Flows amounting to €45 million (€16 million in the same period of 2025, minus i) "Cash advances to landlords" amounting to €12 million (€20 million in the same period of 2025), "long-term rights of use of land" amounting to €1 million (€3 million in the same period of 2025, plus ii) "Others" amounting to €197 million (€102 million in the same period of 2025), which includes, mainly, timing effects related to assets purchases and other financial assets.

Expansion capital expenditures (Build to Suit programs) and Remedies considers 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.

Q1 2026 figures unaudited

€ Mn	Q1 2025	Q1 2026
Recurring Levered FCF	351	378
Expansion (or organic growth) capital expenditures	(66)	(67)
Expansion capital expenditures (Build to Suit programs) and Remedies	(351)	(193)
Free Cash Flow	(66)	118

For 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.

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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.

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 6-month period ended on 30 June 2024 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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