

**cellnex** 

**Q1 2026**

**Results**



MAIN HIGHLIGHTS

Q1 2026 RESULTS

APPENDIX

FAQs



## Today's speakers



**Marco Patuano**  
CEO



**Raimon Trias**  
CFO

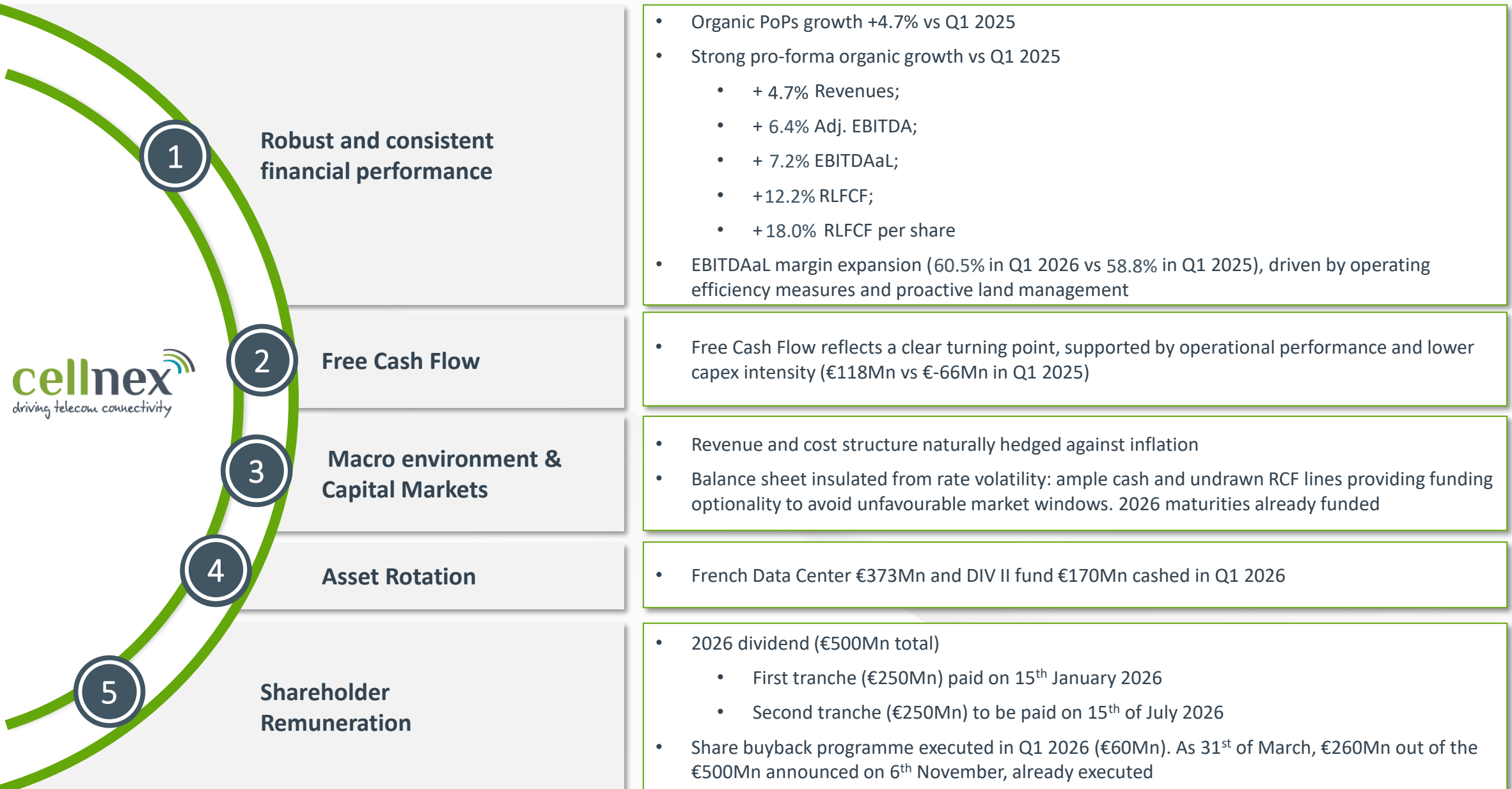


**Maria Carrapato**  
Head of IR



# Main Highlights

# Solid start of the year: Free Cash Flow, a clear turning point



# Cellnex's macro protection framework

## Revenue

### Inflation Tailwind

**65% of revenues linked to inflation and 35% with fixed escalators:** Higher inflation will benefit our top line growth

**Net inflation exposure is positive**

## Cost

### Energy: Full Pass-Through

Energy costs are largely contractually passed through to **tenants**, with c.80% directly passed through and the remaining and **Residual exposure hedged** through forward contracts and Power Purchase Agreements (PPAs)

**Opex growth structurally below inflation:** disciplined cost management drives margin expansion benefiting from strong operating leverage

## Rates

### Fixed-Rate Debt Structure

**Majority of debt at fixed rates (78%)**

**Variable debt (22%):** limited risk, as it is linked to 1-month Euribor, which has shown low volatility

**Average maturity of 4.3 years:** good refinancing profile spread over various years

## Liquidity

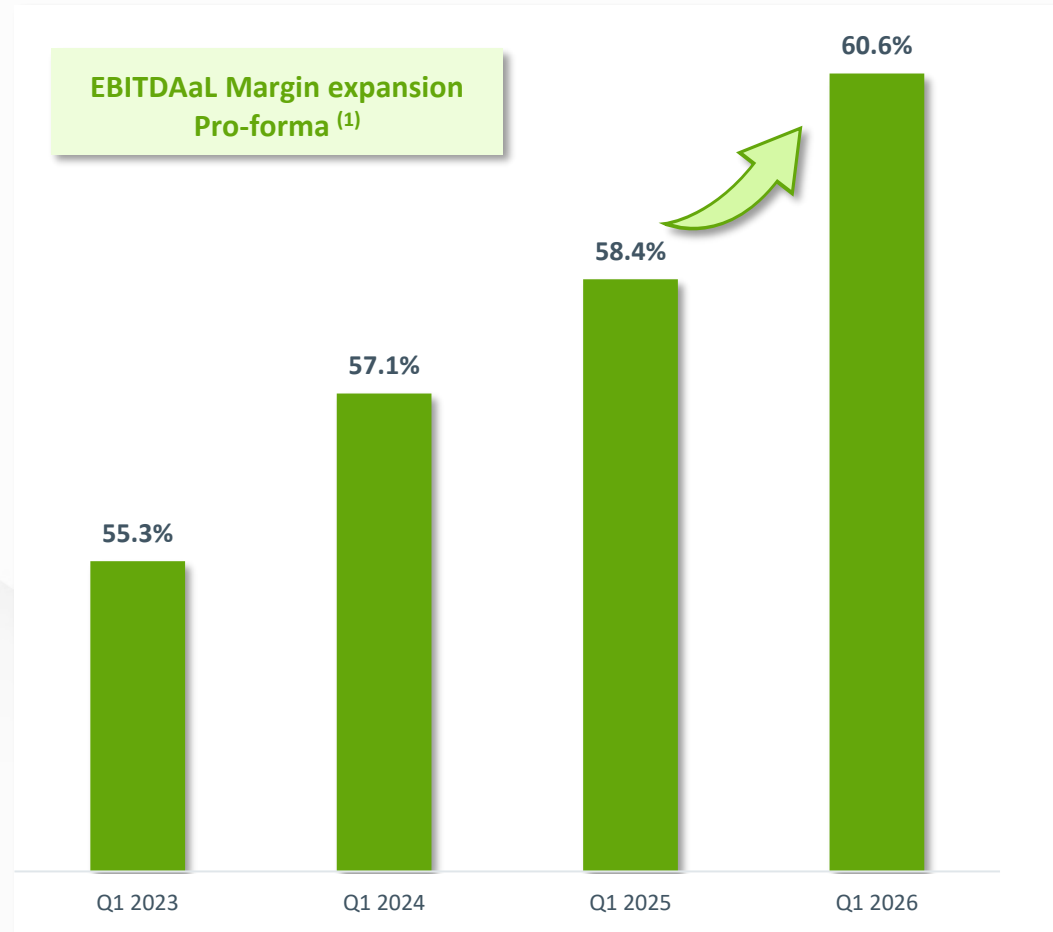
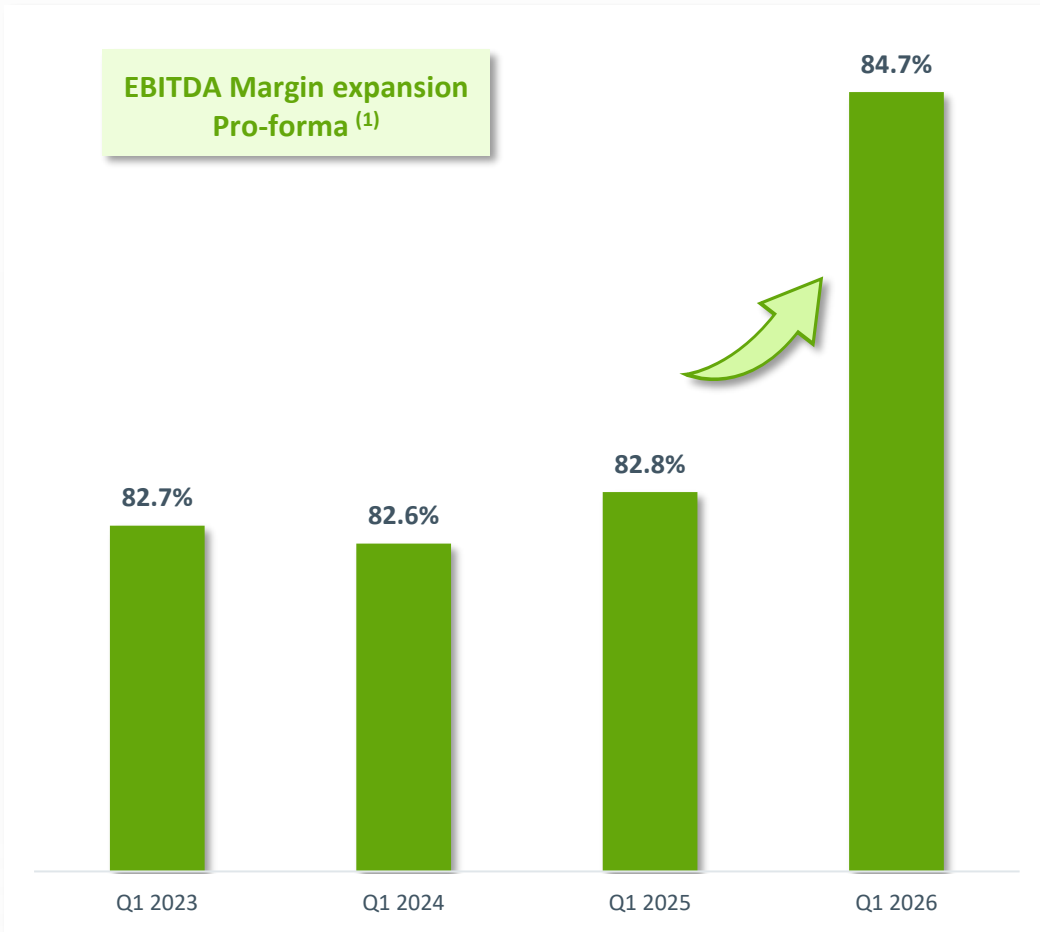
### Liquidity & Funding Flexibility

**2026 maturities fully funded:** Liquidity of c.€6.0Bn: c.€3.0Bn cash and c.€3.0Bn undrawn credit lines

**Committed revolving credit facilities:** undrawn backup lines available if market conditions are unfavourable

**Selective issuance strategy:** ability to time bond markets opportunistically, preserving cost of debt

# Sustained EBITDA and EBITDAaL margin expansion



(1) Pro-forma: Excluding the contribution of Ireland, French Data Centers and Operation & Maintenance in Spain

# MNO consolidation in key markets – France

Cellnex France

	Contract	First maturity	Subsequent Extensions	Price Indexation
SFR	MSA	2039	+ 5 + 5 + 5 +	Fixed escalator
bouygues	MSA	2036-2039	+ 5 + 5 + 5 +	Fixed escalator
iliad	MSA	2039	+ 10 + 10 +	Fixed escalator
	Co-location	2033	+ 10 + 10 +	CPI-linked
orange	Co-location	2035	+ 6 + 6 +	Fixed escalator

**Contractual Protection**

- c.33k PoPs / c. 27k sites in France
- Cellnex consent required** for changes in MSAs, including transfer or contract splits

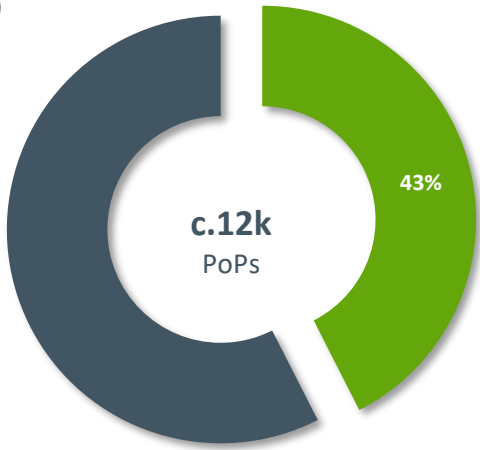
**Low rural exposure**

- Very low risk in rural areas (CROZON)** due to SFR-Bouygues RAN Sharing
- Secondary contracts already renewed for 10-12 years**
- Post-overlap analysis, **the estimated impact remains limited**

**Structural demand**

- Densification is needed in urban areas**
- France ranks #49 in 4G/5G availability** according to Opensignal
- ARCEP obligations (New Deal, 5G) require **further rollout by 2030**

SFR PoPs with Cellnex (% PoPs)



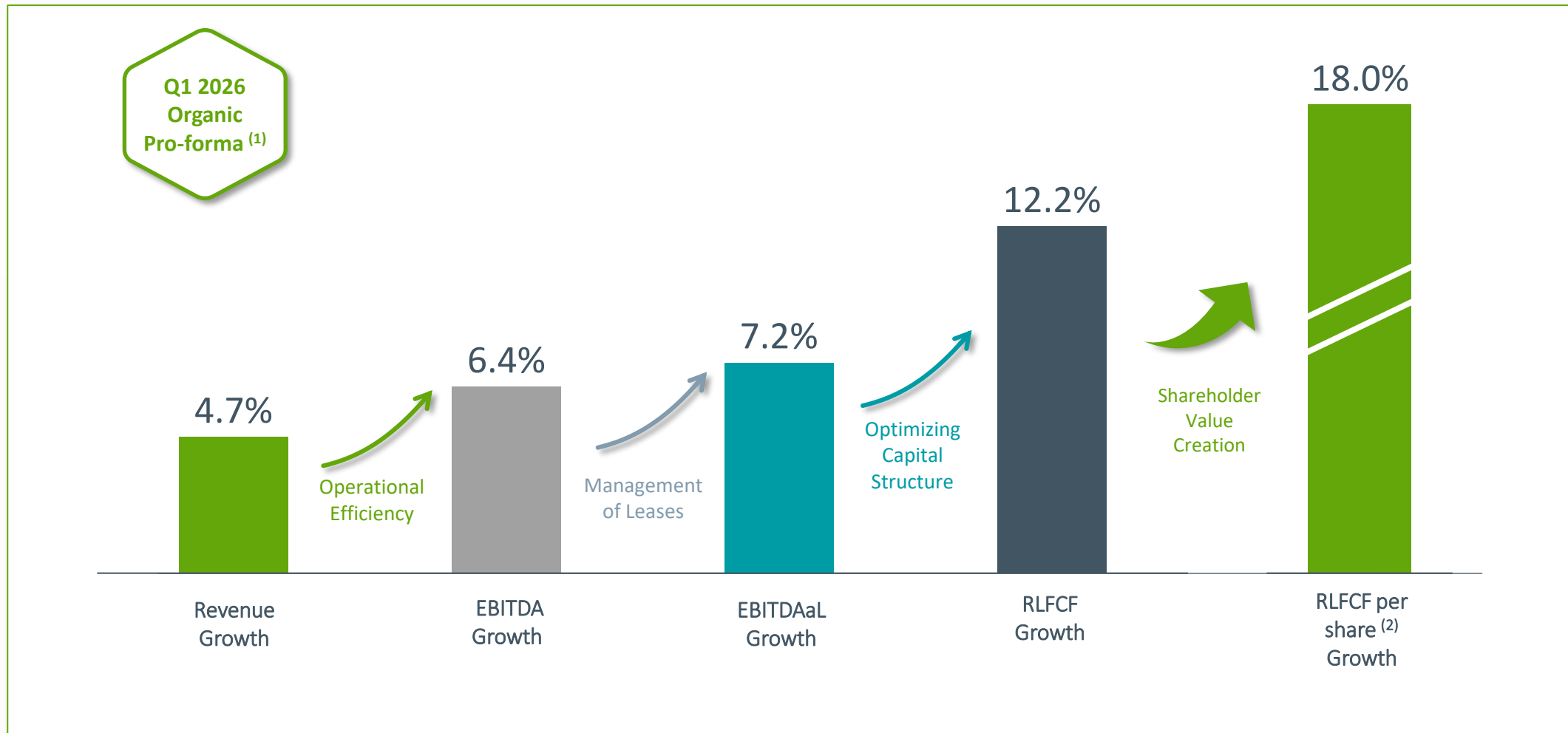
■ Dense Area ■ Non-Dense Area

- Out of our total SFR PoPs, c.12k, a **little over 40% are in dense areas**
- Of these, less than **10% are non-anchor PoPs**
- RAN Sharing between SFR & Bouygues already in place in non-dense areas** with secondary contracts already renewed for 10 to 12 years



# Q1 2026 Results

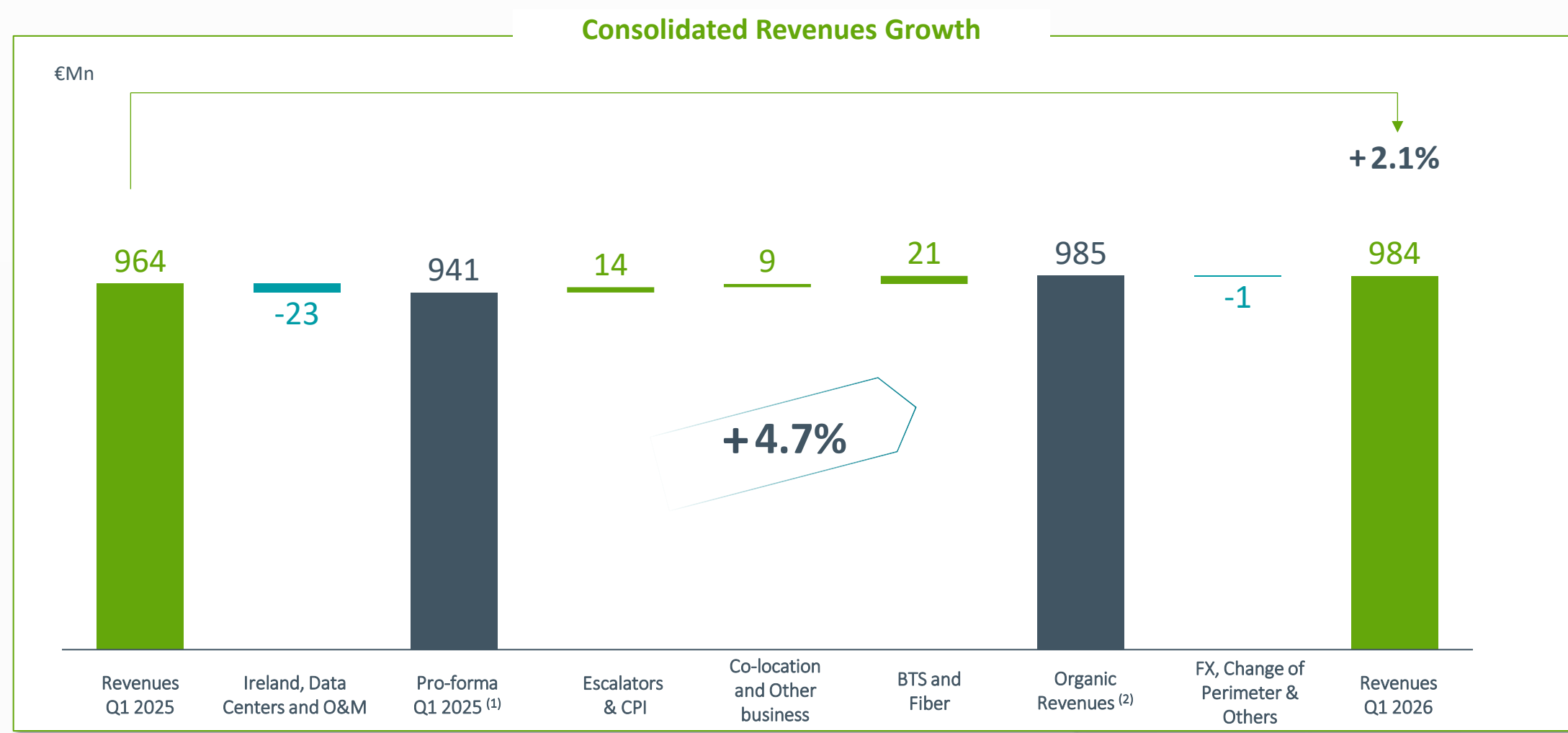
# Accelerating returns through predictable growth and operating efficiency



(1) Pro- forma: Excluding the contribution of Ireland, Data Centers in France and O&M business line discontinued in Spain

(2) For Q1 2026 assumes the capital reduction effective November 20<sup>th</sup> 2025 (24,064,404 shares) and the additional treasury shares acquired in Q4 2025 and Q1 2026 (10,222,156 shares). Implying total shares outstanding of 672,188,815

# Strong organic consolidated revenue growth of 4.7%



(1) Pro- forma: Excluding the contribution of Ireland, French Data Centers and Operation & Maintenance in Spain

(2) Including organic revenues generated in the period (Escalators & CPI, Co-location and BTS), and excluding FX, Change of Perimeter and Others (Engineering Services, among others)

# Towers: Points of Presence (PoP) performance in Q1 2026



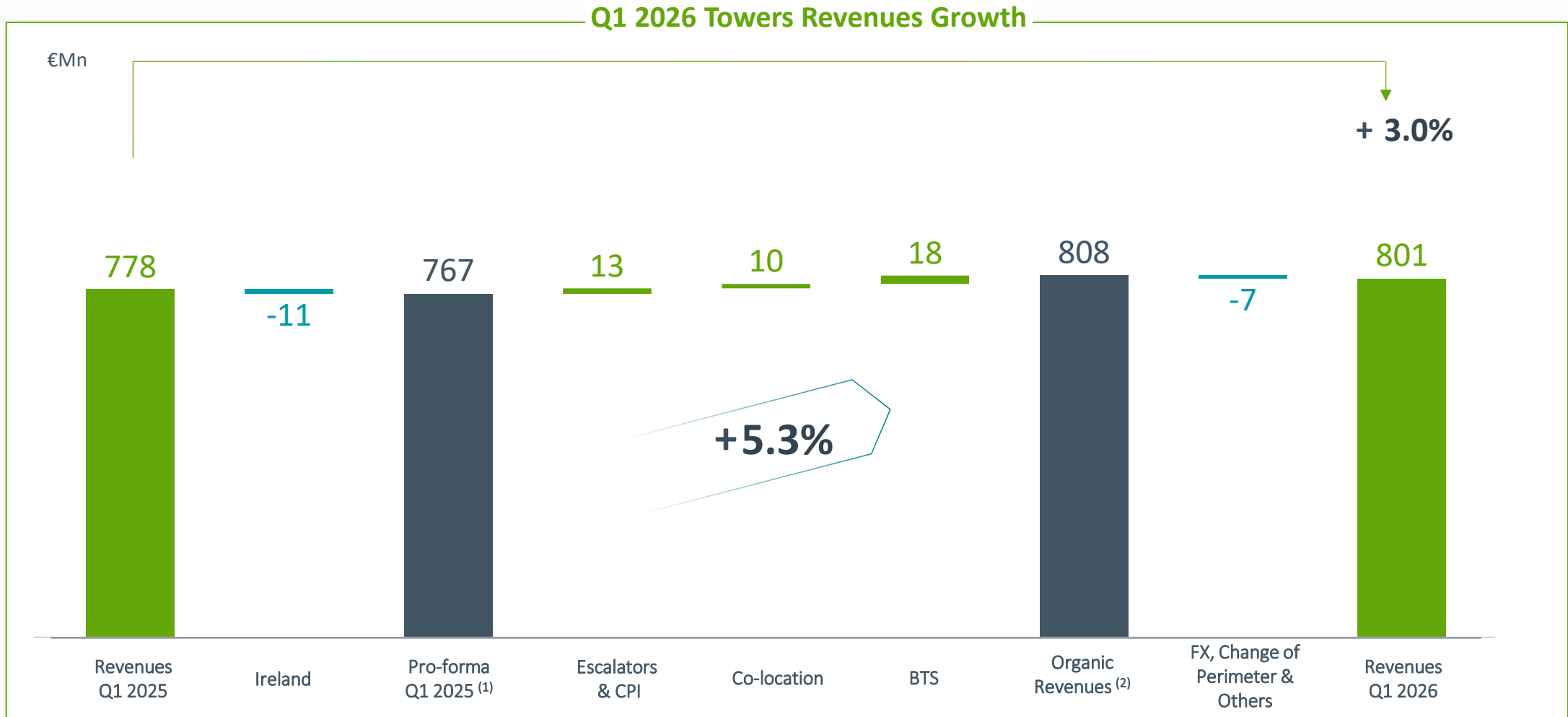
Q1 2026

						RoE <sup>(1)</sup>	Total
Net colocation	42	259	15	56	54	351	777
Gross colocation	68	281	45	109	68	391	962
Churn	-26	-22	-30	-53	-14	-40	-185
BTS	526	4	0	30	182	68	810
<b>Total Net</b>	<b>568</b>	<b>263</b>	<b>15</b>	<b>86</b>	<b>236</b>	<b>419</b>	<b>1,587</b>



(1) Rest of Europe includes Portugal, Netherlands, Switzerland, Sweden and Denmark

# Towers revenues: 5.3% organic growth



(1) Pro- forma: Excluding the contribution of Ireland

(2) Including organic revenues generated in the period (Escalators & CPI, Co-location and BTS), and excluding FX, Change of Perimeter and Others (Engineering Services, among others)

# Organic revenues growth upside from other businesses



## Fiber, Connectivity & Housing Services

**+4.3%**

Adjusted for French Data Centers disposal

Continued roll-out of Nexloop project in France



## DAS, Small Cells & RANaaS

**+1.1%**

Adjusted for Operation & Maintenance activity discontinued in Spain

DAS and Small Cells growth of over 16% YoY



## Broadcasting

**+0.2%**

As agreed in 2025 contract renewals, CPI indexation to contribute after April 2026



# Operational efficiency driving margin expansion

## Staff

As reported numbers

Q1 25	Q1 26
70	67

€Mn

Pro-forma <sup>(1)</sup> excluding Ireland, French Data Centers and Operation & Maintenance in Spain

**-5.7%**  
per tower

Operation and maintenance (O&M) contracts in Spain to be discontinued as a consequence of the recent redundancy plan announced

## Repair & Maintenance

Q1 25	Q1 26
24	26

€Mn

**+4.6%**  
per tower

Strong focus on optimization of cost per tower:

- Centralizing procurement process
- Supplier optimization
- Operational efficiency programs
- Streamlining workflows (lean initiatives)

## SG&A

Q1 25	Q1 26
73	65

€Mn

**-13.0%**  
per tower

## Leases

Q1 25	Q1 26
232	237

€Mn

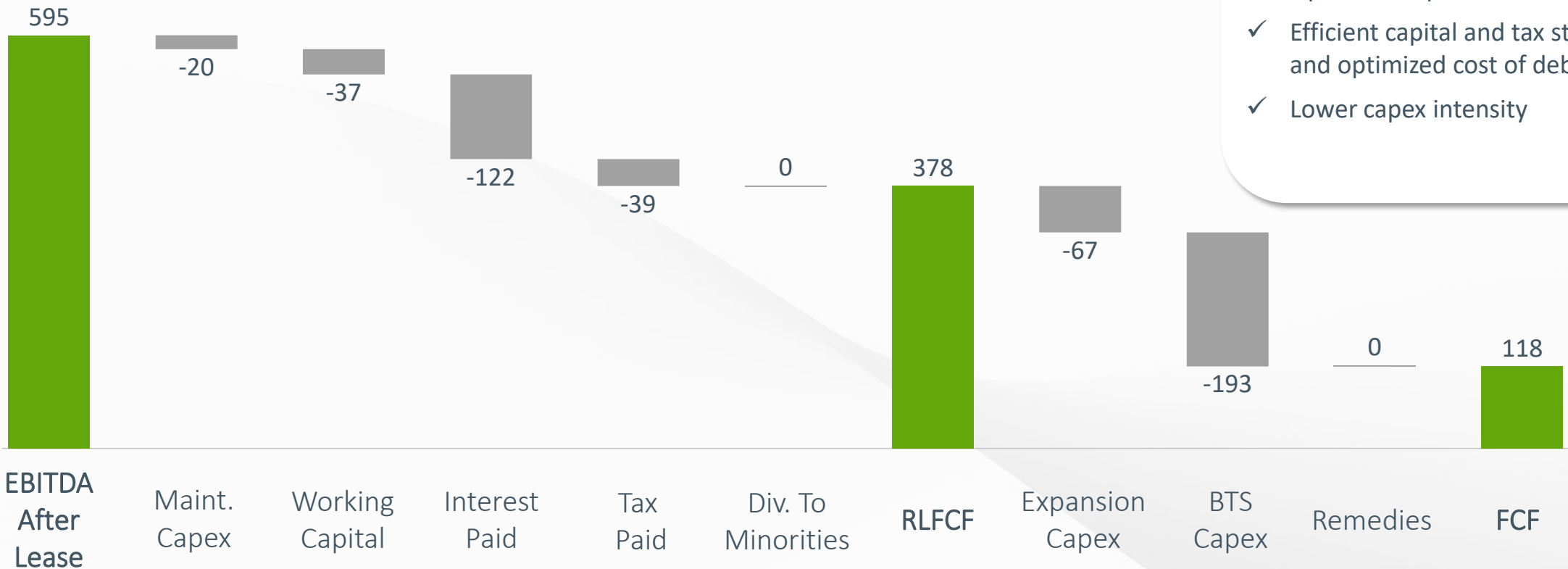
**-0.2%**  
per tower

Land acquisition plan accelerating, whilst rent renegotiation and cash advances well on track

(1) Pro- forma: Excluding the contribution of Ireland, French Data Centers and Operation & Maintenance in Spain

# Converting operational performance into FCF generation

Reported FCF bridge Q1 2026 €(Mn)

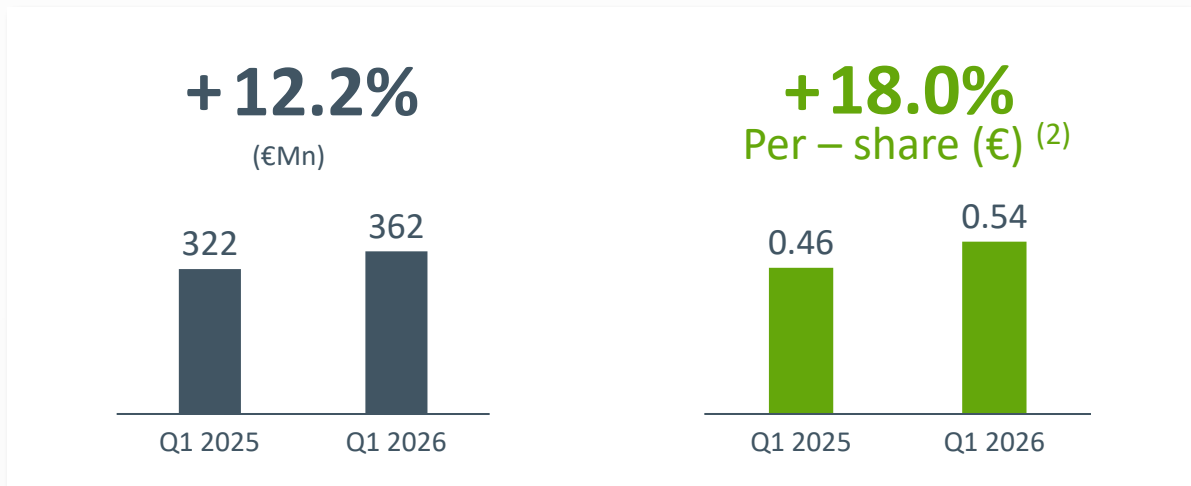


**Strong FCF generation** driven by:

- ✓ Operational performance
- ✓ Efficient capital and tax structure and optimized cost of debt
- ✓ Lower capex intensity

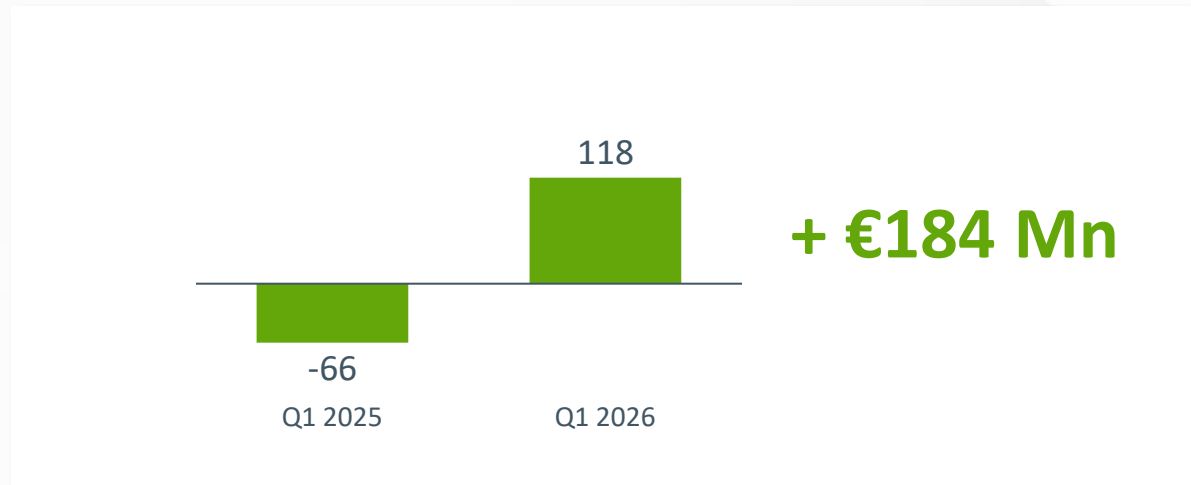
# Turning point: Free Cash Flow generation accelerating

## Pro-forma Organic RLFCF - Increasing metrics per share



✓ SBB program enhancing per share metrics, driving long-term value accretion

## Reported FCF (€Mn) - consolidating positive trajectory



✓ €118Mn Free Cash Flow, driven by solid RLFCF and lower capex intensity

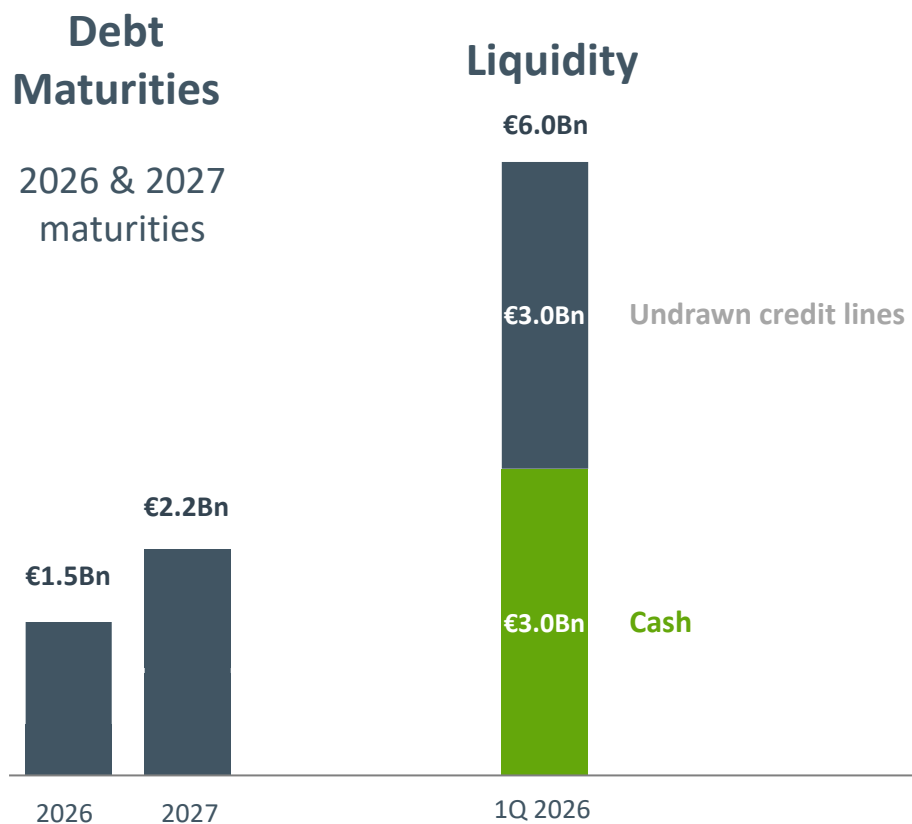
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# Short term maturities, fully funded

## Q1 2026:

*Issuance of dual-series bonds (€1,500Mn) anticipating '26 refinancing, to extend maturities (5 and 10 years) and secure pricing (3.4%)*



### Liquidity

#### Liquidity & Funding Flexibility

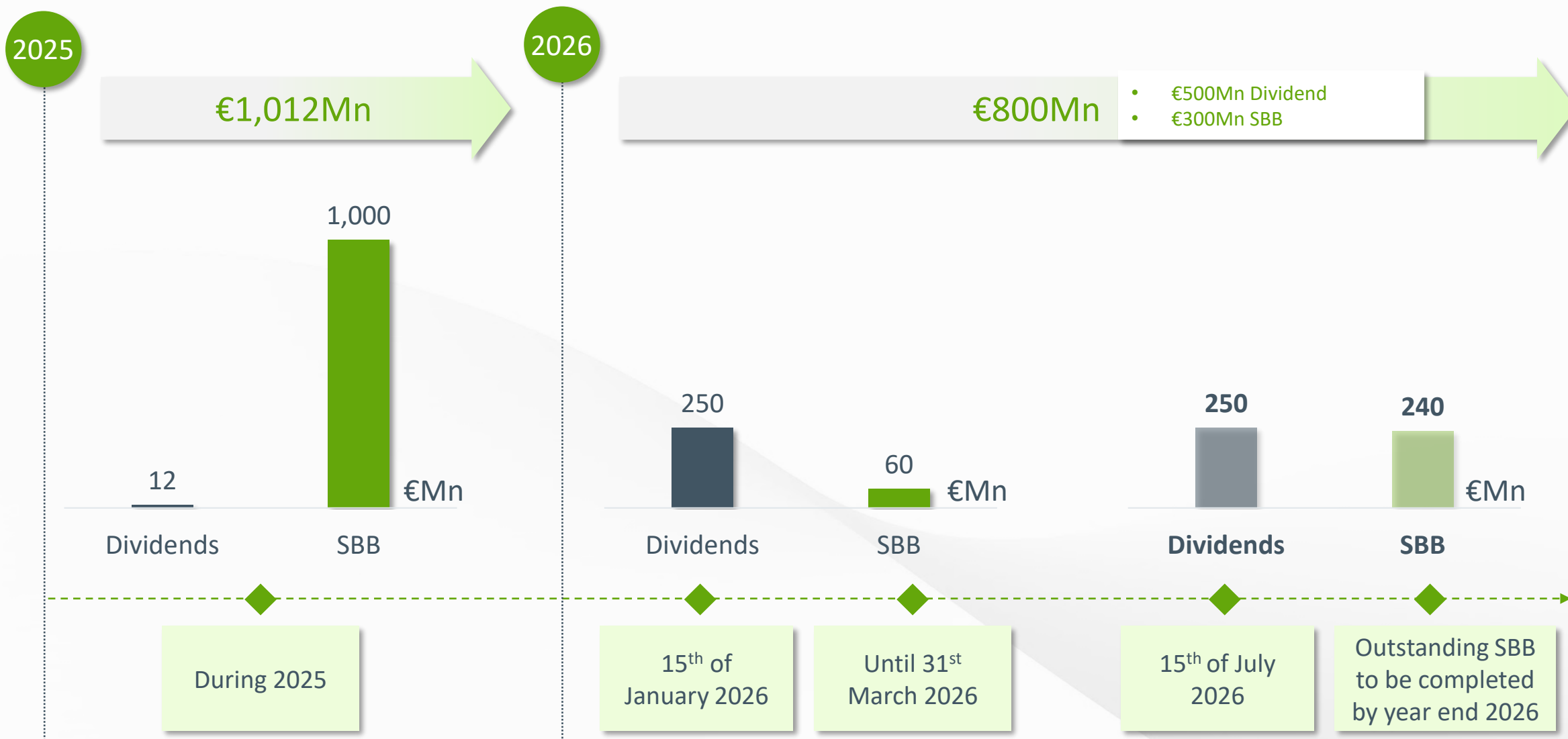
**2026 maturities fully funded:**  
Liquidity of c.€6.0Bn: c.€3.0Bn cash and c.€3.0Bn undrawn credit lines

**Committed revolving credit facilities:** undrawn backup lines available if market conditions are unfavourable

**Selective issuance strategy:** ability to tap bond markets opportunistically, preserving cost of debt

# Shareholder remuneration

Executed and remaining shareholder remuneration in 2025 and 2026





# IR Materials & Upcoming Events

# IR Materials & Upcoming Events





Annex

# Revenues to FCF

€Mn	Jan-Mar 2025	Jan-Mar Pro-forma 2025 <sup>(1)</sup>	Jan-Mar 2026	Jan-Mar Pro-forma 2026 <sup>(2)</sup>		
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		
<b>Revenues</b>	<b>964</b>	<b>941</b>	<b>984</b>	<b>978</b>	<b>+2.1%</b>	<i>+4.7% organic</i>
Staff costs	-70	-69	-67	-67		
Repair and maintenance	-24	-24	-26	-26		
Services	-73	-70	-65	-62		
<b>Operating Expenses</b>	<b>-167</b>	<b>-163</b>	<b>-158</b>	<b>-155</b>		
<b>Net pass-through</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>6</b>		
Pass-through revenues	110	108	112	112		
Pass-through costs	-110	-108	-107	-107		
<b>Adjusted EBITDA</b>	<b>798</b>	<b>779</b>	<b>832</b>	<b>829</b>	<b>+4.3%</b>	<i>+6.4% organic</i>
<b>% Margin over revenues</b>	<b>83%</b>	<b>83%</b>	<b>85%</b>	<b>85%</b>		
Net payment of lease liabilities	-232	-230	-237	-236		
<b>EBITDA after Leases</b>	<b>566</b>	<b>549</b>	<b>595</b>	<b>593</b>	<b>+5.1%</b>	<i>+7.2% organic</i>
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		
<b>Recurring Levered FCF</b>	<b>351</b>	<b>322</b>	<b>378</b>	<b>378</b>	<b>+7.8%</b>	<i>+12.2% organic</i>

€Mn	Jan-Mar 2025	Jan-Mar Pro-forma 2025 <sup>(1)</sup>	Jan-Mar 2026	Jan-Mar Pro-forma 2026 <sup>(2)</sup>
<b>Recurring Levered FCF</b>	<b>351</b>	<b>322</b>	<b>378</b>	<b>378</b>
<b>Expansion Capex</b>	<b>-66</b>	<b>-65</b>	<b>-67</b>	<b>-67</b>
Tower Expansion Capex	-35	-35	-43	-43
Other Business Expansion Capex	-8	-8	-10	-10
Efficiency Capex	-22	-22	-14	-14
<b>BTS Capex and Remedies</b>	<b>-351</b>	<b>-347</b>	<b>-193</b>	<b>-193</b>
Build-to-Suit Capex	-351	-347	-193	-193
Cash in from remedies	0	0	-	-
<b>FCF</b>	<b>-66</b>	<b>-91</b>	<b>118</b>	<b>118</b>
<b>M&amp;A Capex and Divestments</b>	<b>927</b>	<b>927</b>	<b>509</b>	<b>509</b>
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

(1) Pro- forma: Excluding the contribution of Ireland, French Data Centers and Operation & Maintenance in Spain

(2) Pro- forma: Excluding the contribution of French Data Centers and Operation & Maintenance in Spain

# Balance sheet

€Mn	December 2025	March 2026
<b>Non Current Assets</b>	<b>39,066</b>	<b>38,801</b>
Property, plant and equipment	12,702	12,730
Intangible assets	21,664	21,404
Right-of-use assets	3,330	3,289
Investments in associates	3	3
Financial investments	142	142
Derivative financial instruments	53	63
Trade and other receivables	515	520
Deferred tax assets	656	649
<b>Current Assets</b>	<b>2,501</b>	<b>4,035</b>
Inventories	7	9
Trade and other receivables	990	1,152
Financial investments	3	3
Derivative financial instruments	8	6
Cash and cash equivalents	1,493	2,865
<b>Non-current assets held for sale</b>	<b>497</b>	<b>21</b>
<b>Total Assets</b>	<b>42,064</b>	<b>42,857</b>

a)

a) Data Centers in France and Digital Infra Vehicle II (DIV)

€Mn	December 2025	March 2026
<b>Shareholders' Equity</b>	<b>13,324</b>	<b>13,211</b>
<b>Non Current Liabilities</b>	<b>23,800</b>	<b>25,191</b>
Bank borrowings and bond issues	16,914	18,463
Lease liabilities	2,275	2,087
Derivative financial instruments	3	1
Provisions and other liabilities	1,657	1,720
Employee benefit obligations	55	56
Deferred tax liabilities	2,897	2,864
<b>Current Liabilities</b>	<b>4,902</b>	<b>4,455</b>
Bank borrowings and bond issues	2,006	1,833
Lease liabilities	706	799
Derivative financial instruments	110	112
Provisions and other liabilities	685	518
Employee benefit obligations	80	58
Payables to associates	1	0
Trade and other payables	1,314	1,135
<b>Liab. Assoc. with non-current assets held for sale</b>	<b>37</b>	<b>0</b>
<b>Total Equity and Liabilities</b>	<b>42,064</b>	<b>42,857</b>

**Net Financial Debt <sup>(1)</sup> 20,818 20,732**

(1) Net Financial Debt is an alternative performance measure ("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").

# Income statement

€Mn	Q1 2025	Q1 2026
<b>Revenues</b>	<b>1,074</b>	<b>1,096</b>
<b>Operating Expenses</b>	<b>-276</b>	<b>-264</b>
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
<b>Operating Profit</b>	<b>115</b>	<b>153</b>
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
<b>Net Profit Attributable to the Parent Company</b>	<b>-49</b>	<b>-37</b>





FAQs





# When are Cellnex's anchor contracts up for renewal?

	Country	Starting Date	Initial term + renewals	Price Indexation
	Italy	2015	15 + 15 +	CPI-linked <sup>(1)</sup>
	France	2016-2019	20 + 5 + 5 + 5 +	Fixed escalator
	Switzerland	2017	20 + 10 + 10 + 10 +	CPI-linked <sup>(1)</sup>
	Switzerland	2019	20 + 10 + 10 +	Fixed escalator
	Italy & France	2019	20 + 10 + 10 +	Fixed escalator
	UK	2020	10 +	CPI-linked
	Portugal	2020	20 + 5 + 5 +	CPI-linked <sup>(1)</sup>
	Portugal	2020	15 + 15 + 15 +	CPI-linked <sup>(1)</sup>
	Denmark	2020	15 + 15 + 5 +	CPI-linked <sup>(1)</sup>
	Italy	2021	15 + 15 + 5 +	CPI-linked <sup>(1)</sup>
	Poland	2021	20 + 10 + 10 +	CPI-linked <sup>(1)</sup>
	Sweden	2021	15 + 15 + 5 +	CPI-linked <sup>(1)</sup>
	UK	2022	15 + 15 + 5 +	CPI-linked <sup>(1)</sup>
	Netherlands	2021	15 + 10 + 10 +	CPI-linked <sup>(1)</sup>
	France	2021	18 + 5 + 5 + 5 +	Fixed escalator
	Poland	2021	25 + 15 + 15 +	CPI-linked
	Spain	2022	Tranche I: 13 + 10 + 7 + Tranche II: 10 + 10 + 10 + Tranche III: 7 + 10 + 10 + 3 +	CPI-linked <sup>(1)</sup>
	UK	2024	10 + 10 + 10 +	CPI-linked
	Spain	2025	13 (2038) + 10 +	CPI-linked <sup>(1)</sup>

No single contract accounts for more than 8% of revenues

(1) The contract have CAP or Floors on the CPI

# What is Cellnex track record in contract renewals?

	Renewals carried out	Renewal Year	Duration	Until
	<b>Odido</b> <ul style="list-style-type: none"> <li>CPI linked</li> <li>Renewal of key infrastructure agreements, strengthening <b>long-term strategic collaboration</b></li> </ul>	2025	+15 years	2040
	<b>+Orange</b> <ul style="list-style-type: none"> <li>CPI linked &amp; All-or-nothing clause</li> <li>Additional contracted services</li> <li>Strengthened <b>long-term strategic partnership</b> for future network expansion</li> </ul>	2025	+13 (2038) +10	2048
	<b>Vodafone</b> <ul style="list-style-type: none"> <li>CPI linked (75% ISTAT)<sup>(1)</sup> &amp; All-or-nothing clause</li> <li>Additional contracted services</li> </ul>	2025	+12 years	2037
	<b>Vodafone VM02</b> <ul style="list-style-type: none"> <li>CPI linked &amp; All-or-nothing clause</li> <li>This MSA replaced the MSA with CTIL that ended the 31<sup>st</sup> July 2024</li> </ul>	2024	+30 years	2055
	<b>Free Mobile</b> <ul style="list-style-type: none"> <li>CPI linked<sup>(1)</sup></li> </ul>	2023	+10 years	2033
	<b>Telefonica</b> <ul style="list-style-type: none"> <li>CPI linked &amp; All-or-nothing clause</li> <li>Contracts renewed and unified under a <b>single MLA</b></li> </ul>	2022	+30 years	2052

(1) The contract have CAP or Floors on the CPI

# What is your financial outlook?



€Mn	Guidance 2026	Guidance 2027
<b>Revenues</b> (ex pass-through)	4,075 – 4,175	4,255 – 4,455
<b>Adjusted EBITDA</b>	3,425 – 3,525	3,605 – 3,805
<b>RLFCF</b>	1,900 – 2,000	1,945 – 2,145
<b>FCF</b>	600 – 700	975 – 1,175

# How does 2026 guidance reconcile to 2025 baseline?

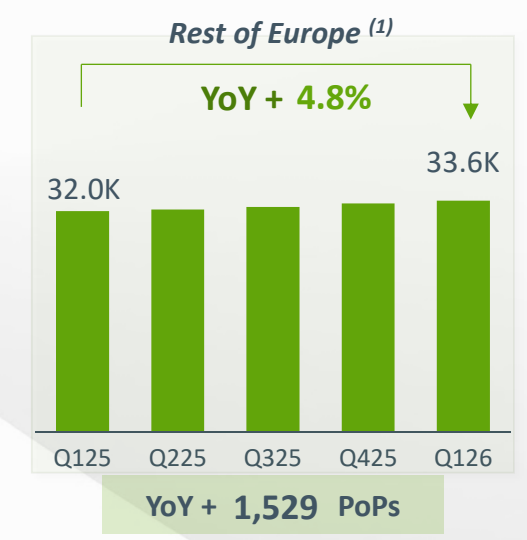
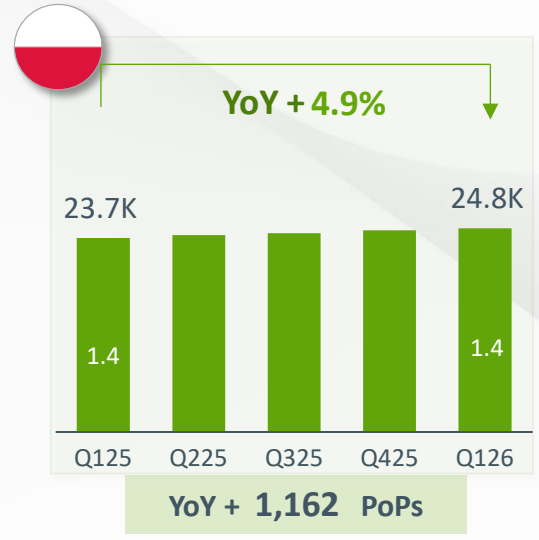
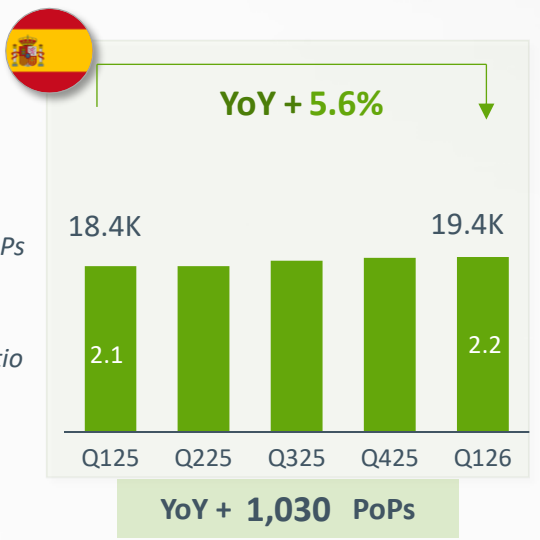
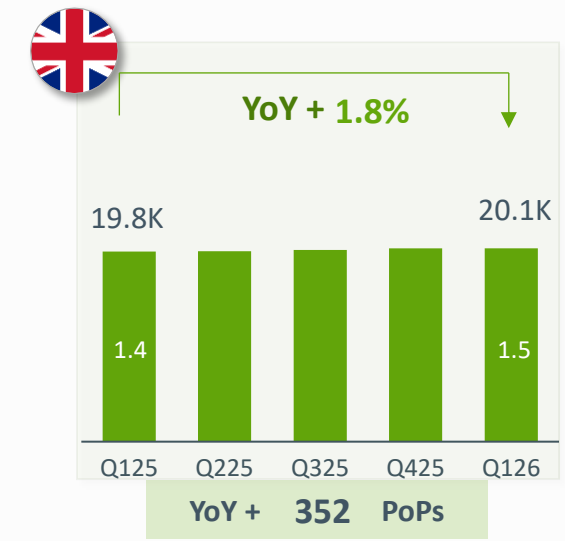
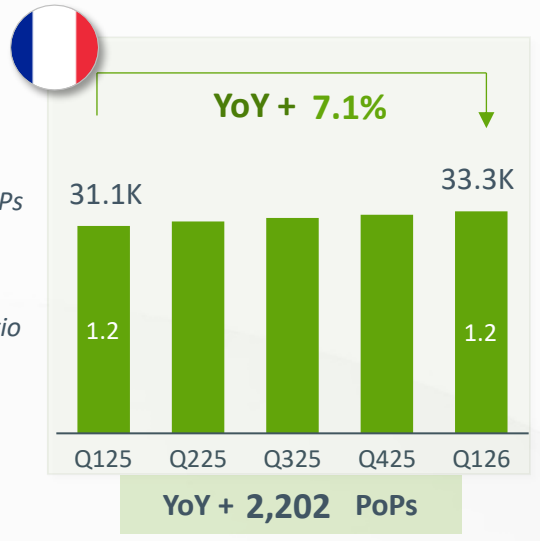


# What is the Points of Presence (PoP) growth of each region?



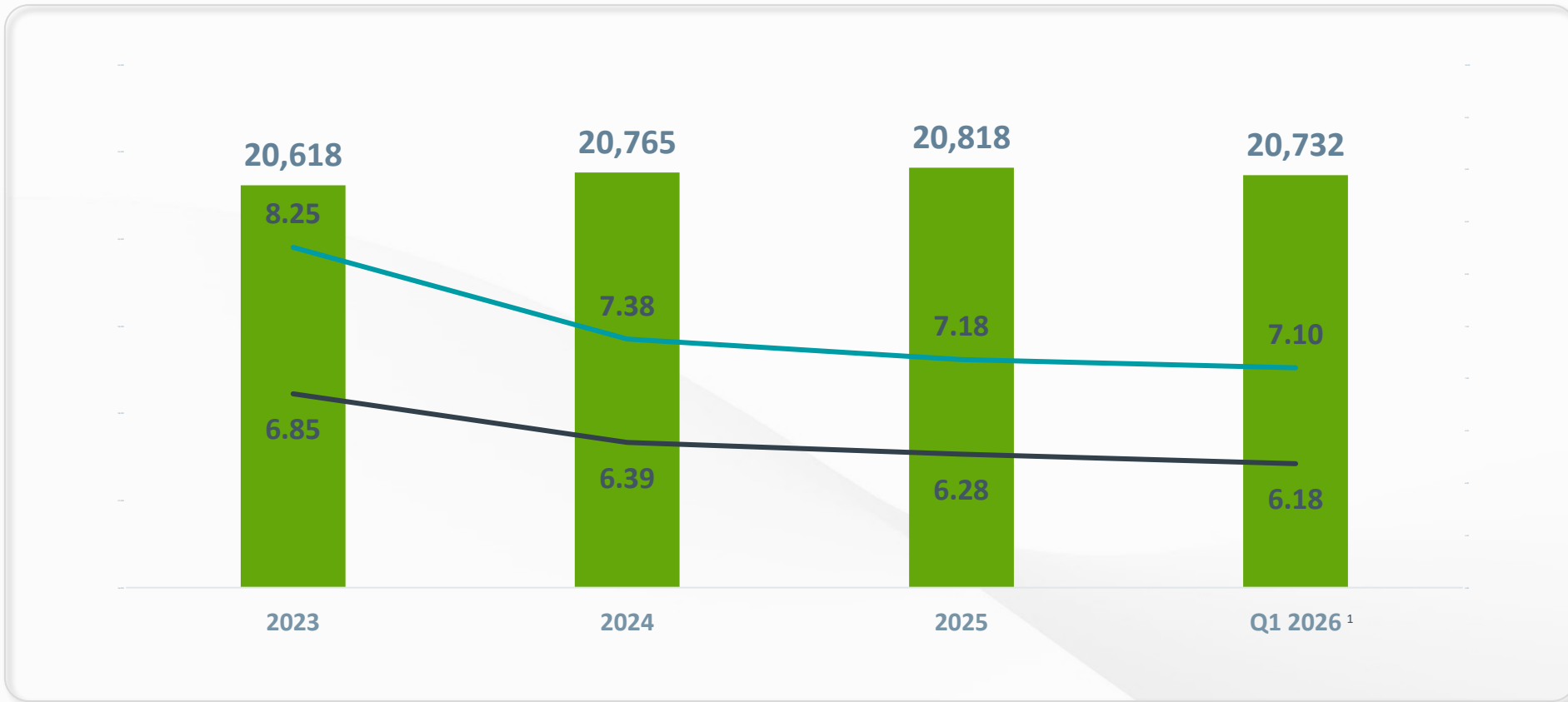
Strong Net PoP growth reflecting higher densification and despite consolidation trend in key markets

4.7%  
YoY <sup>(1)</sup>



(1) Pro- forma: Excluding the contribution of Ireland and Austria

# How fast is Cellnex deleveraging?

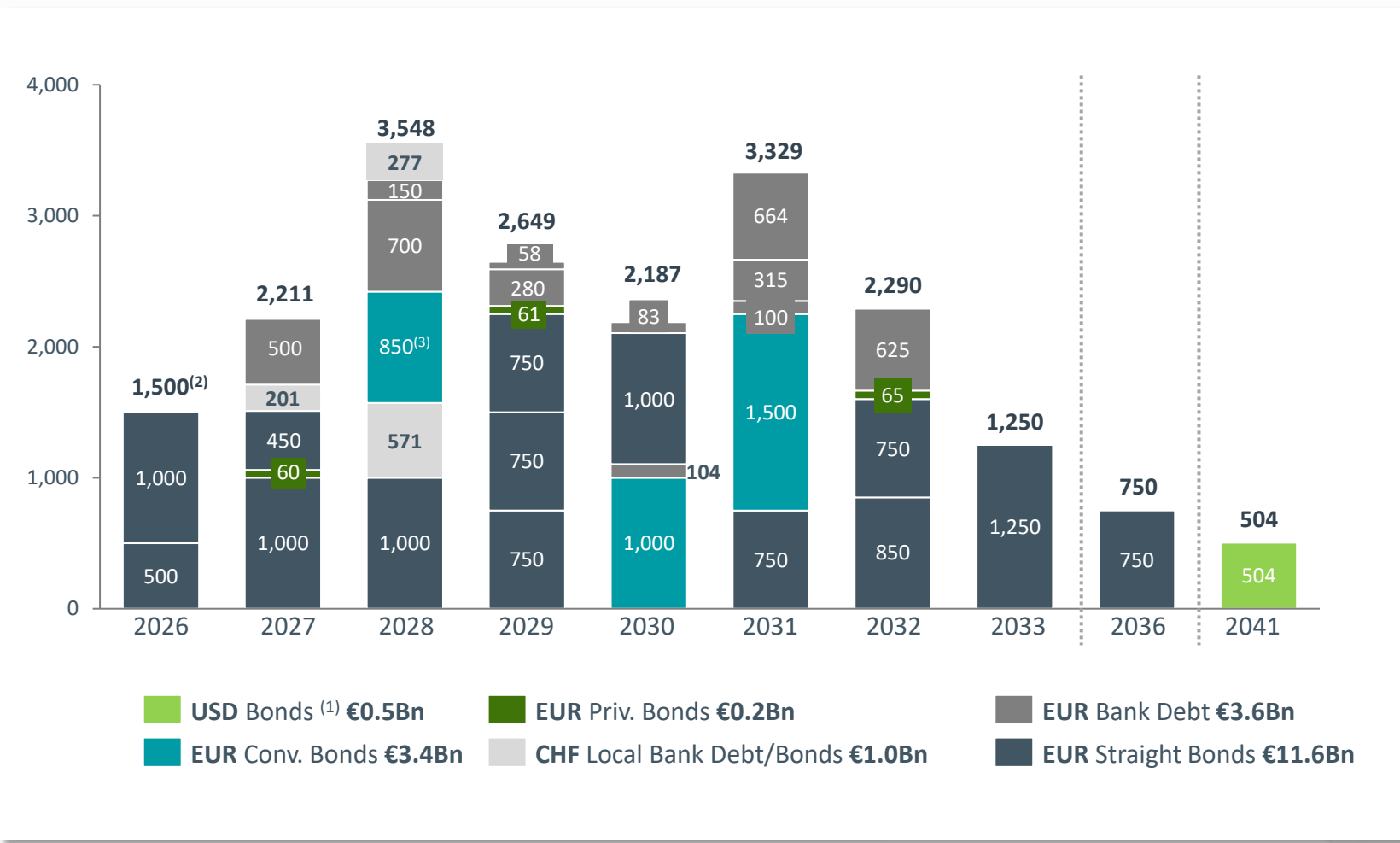


— IAS 17  
— IFRS 16  
 Net Financial Debt (€Mn)

(1) Adjusted EBITDA Last Twelve Months (LTM)

# How is our debt maturity profile structured?

Debt maturities as of March 2026



**Key highlights**

- ✓ **Liquidity** of c.€6.0Bn: c.€3.0Bn cash and c.€3.0Bn undrawn credit lines
- ✓ **Fixed rate debt** c.78%
- ✓ **Gross debt** c.€20.2Bn (bonds and other instruments)
- ✓ **Net borrowings** c.€17.2Bn
- ✓ **Average cost of debt:** 2.1%
- ✓ **Average maturity:** 4.3 years
- ✓ Cellnex Finance debt without financial covenants, pledges or guarantees

**Active management of debt maturities**, extending duration while maintaining the cost of debt

(1) Includes USD bonds swapped to EUR  
 (2) Repayments to be done in 2026, already funded

# Previously addressed FAQ topics



## Frequently Asked Question

## Covered in

- 1 How do other Business complement your tower services?
- 2 What is your view on increasing RAN sharing in the market?
- 3 How successfully have you managed recent MNO consolidation?
- 4 Are satellite data connectivity solutions complementary to terrestrial networks?
- 5 What are the results of the customer engagement survey?
- 6 What is the evolution of main ESG targets and KPIs?
- 7 What are Cellnex's key sustainability achievements in 2025?

**FY 2025  
Results  
Presentation**

# Definitions

Please see our most recent Integrated Annual Report for a comprehensive explanation of APMs

Term	Definition
<b>Adjusted EBITDA</b>	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 is an APM. Please see slide 37 for certain information on the limitations of APMs
<b>Adjusted EBITDA margin</b>	Adjusted EBITDA Margin corresponds to Adjusted EBITDA, divided by "revenues ex pass through". 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. Adjusted EBITDA margin is an APM. Please see slide 37 for certain information on the limitations of APMs
<b>Average Revenue Per Tower (ARPT)</b>	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. ARPT is and APM. Please see slide 37 for certain information on the limitations of APMs
<b>Available Liquidity</b>	The Group considers as Available Liquidity the available cash and available credit lines at period-end closing, as well as other financial assets.
<b>Anchor tenant/customer</b>	Anchor customers are telecom operators from which the Company has acquired assets
<b>Backlog</b>	Represents management’s estimate of the amount of contracted revenues that Cellnex expects will result in future revenue from certain existing contracts. This amount is based on a number of assumptions and estimates, including assumptions related to the performance of a number of the existing contracts at a particular date but do not include adjustments for inflation. One of the main assumptions relates to the contract renewals, and in accordance with the consolidated financial statements, contracts for services have renewable terms including, in some cases, ‘all or nothing’ clauses and in some instances may be cancelled under certain circumstances by the customer at short notice without penalty.
<b>Build-to-suit (BTS) Capex</b>	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. BTS Capex is an APM. Please see slide 37 for certain information on the limitations of APMs
<b>Customer ratio</b>	The customer ratio relates to the average number of operators in each site. It is obtained by dividing the number of PoPs by the average number of Telecom Infrastructure Services sites in the year
<b>DAS</b>	A distributed antenna system is a network of spatially separated antenna nodes connected to a common source via a transport medium that provides wireless service within a geographic area or structure agreed with clients
<b>EBITDAaL</b>	EBITDAaL refers to Adjusted EBITDA after leases. It deducts payments of lease instalments in the ordinary course of business to Adjusted EBITDA. EBITDAaL is an APM. Please see slide 37 for certain information on the limitations of APM

# Definitions

Please see our most recent Integrated Annual Report for a comprehensive explanation of APMs

Term	Definition
<b>EBITDAaL Margin</b>	EBITDAaL Margin corresponds to EBITDAaL, divided by "revenues ex pass through". 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. EBITDAaL margin is an APM. Please see slide 37 for certain information on the limitations of APM
<b>Expansion Capex</b>	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. The Company considers capital expenditures as an important indicator of its operating performance in terms of investment in assets. 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. 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. Expansion Capex is an APM. Please see slide 37 for certain information on the limitations of APMs
<b>Engineering services</b>	On request of its customers Cellnex carries out certain works and studies such as adaptation, engineering and design services, which represent a separate income stream and performance obligation. The costs incurred in relation to these services can be internal expense or outsourced. The revenue in relation to these services is generally recognized as the capital expense is incurred.
<b>Free Cash Flow</b>	Free Cash Flow is defined as RLFCF after deducting BTS Capex and Expansion Capex. Free Cash Flow is an APM. Please see slide 37 for certain information on the limitations of APMs
<b>Greenfield projects</b>	Organic growth projects regarding new telecom infrastructure which are gradually deployed such as new telecom sites, optic fiber, edge computing or DAS, mainly for the use of Cellnex's anchor tenants, with tower-like characteristics
<b>Gross Financial Debt</b>	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. Gross Financial Debt is an APM. Please see slide 37 for certain information on the limitations of APMs
<b>Leverage Ratio</b>	Leverage Ratio is frequently used by analysts, investors and rating agencies as an indication of financial leverage. It is calculated as dividing the Net Financial Debt by Adjusted EBITDA. It will be reported once a year, as of the January-December reporting periods. Leverage ratio is an APM. Please see slide 37 for certain information on the limitations of APMs
<b>M&amp;A Capex</b>	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 M&A Capex is an APM. Please see slide 37 for certain information on the limitations of APMs

# Definitions

Please see our most recent Integrated Annual Report for a comprehensive explanation of APMs

Term	Definition
<b>Net Financial Debt</b>	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 Financial Debt is an APM. Please see slide 37 for certain information on the limitations of APMs
<b>PoP (Point of Presence)</b>	<p>A customer configuration based on the most typical technological specifications for a site within which the active equipment and antennas are owned by the customer or by Cellnex. Furthermore, a PoP must also have an associated income. The definition is always subject to management’s view, independently of the technology used or type of service such customer provides.</p> <p>In the 5G/IoT network ecosystem, this definition of PoP could be reviewed as new customer configurations might also be considered a PoP, especially in relation to new site-adjacent asset classes, subject again to the management's view.</p>
<b>Revenues</b>	Revenues correspond to Operating Income excluding Advances to customers (please see note 19a in our Interim Financial Statements ended 30 June 2025)
<b>Revenues ex pass-through</b>	<p>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.”</p> <p>Revenues ex pass-through is an APMs. Please see slide 37 for certain information on the limitations of APMs</p>
<b>RLFCF</b>	Recurring Operating Free Cash Flow plus/minus changes in working capital, plus interest received, minus interest expense paid, minus income tax paid, and minus recurring dividends to minorities. Recurring Leveraged Free Cash Flow (“RLFCF”) is an APMs. Please see slide 37 for certain information on the limitations of APMs

# Non-IFRS and Alternative Performance Measures (APMs)

*This presentation 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 and are not meant to substitute IFRS measures. Furthermore, companies in our industry and others may calculate or use APMs and non-IFRS measures differently, thus making them less useful for comparison purposes.*

*For further details on the definition and explanation on the use of APMs and Non-IFRS Measures please see the section on “Alternative performance measures” of Cellnex Telecom, S.A. Interim Condensed Consolidated Financial Statements and Consolidated Interim Directors’ Report for the six-month period ended 30 June 2025 (prepared in accordance with IAS 34), published on 31<sup>st</sup> July 2025. Additionally, for further details on the calculation and reconciliation between APMs and Non-IFRS Measures and any applicable management indicators and the financial data of the corresponding reported period, please see the backup excel file published today by Cellnex Telecom, S.A. All documents are available on Cellnex website ([www.cellnex.com](http://www.cellnex.com)).*

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## Q1 2026 Results



Supplemental Materials (XLS)

**Webcast:** [Click Here](#)



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