cellnex

Press release

Results January-June 2026

Cellnex delivers strong H1 2026 results, Free Cash Flow increased to €301 million, and announces additional € 200 million shareholder remuneration in 2026

- **Reported consolidated revenues reached €1,994 million in the period. On an organic basis, revenues grew 5.0% and EBITDAaL 7.7%, while Free Cash Flow increased 15x to €301 million, compared with €19 million in the first half of 2025**

- **Strong operational performance supports an additional €200 million share buyback in 2026, bringing total shareholder remuneration for the year to €1Bn**

Madrid, 30 July 2026.- Cellnex closed the first half of 2026 with **solid organic growth** and a **marked acceleration in Free Cash Flow generation**. Both revenue and EBITDAaL increased on an organic basis, driven by strong commercial momentum and continued operating discipline.

On a pro-forma organic basis[1], **revenues grew 5.0% year-on-year. Adjusted EBITDA rose 6.4%, EBITDAaL 7.7%, RLFCF 11.0% and RLFCF per share by 18.1%,** reflecting operating efficiency measures, proactive lease management and capital structure optimisation.

Reported **consolidated revenues reached €1,994 million in the first half of 2026 through sustained growth of all business areas**. The Towers business remained the Group's main growth driver, with revenues of €1,625 million and organic growth of 5.2%. Fiber, Connectivity and Housing Services grew by 7.8%; DAS, Small Cells and RANaaS by 4.5%; and Radio and Television Broadcasting by 0.5%.

EBITDA after leases stood at €1,231 million and Recurring Leveraged Free Cash Flow reached €908 million. Free Cash Flow increased to €301 million, compared with €19 million in H1 2025, reflecting solid RLFCF generation and lower BTS capex intensity.

"The first half of 2026 confirms the strength of Cellnex's industrial model, with sustained organic growth, improved operating leverage and a clear acceleration in Free Cash Flow generation. We continue to execute with discipline, reinforcing our role as a trusted infrastructure partner for our customers while creating value for shareholders, as further evidenced by our announcement to launch an additional €200 million share buyback programme." said Marco Patuano, CEO of Cellnex.

Adding: "Our long-term strategic partnerships, operational efficiency initiatives and proactive capital allocation are enabling Cellnex to combine predictable recurring growth with a more efficient financial profile. This positions the Group to continue delivering on its strategic roadmap."

Commercial momentum underpins organic growth

Organic growth in **Points of Presence (PoPs)** increased +4.9% year-on-year, **reflecting sustained demand for network densification across Cellnex's footprint.** Gross PoP growth was +5.7% (+3.6% from gross colocations and

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[1] *Pro-forma organic basis excludes Ireland, French Data Centers and the discontinued Operation & Maintenance business in Spain.*

+1.8% from BTS deployments), churn was contained at -0.6% and the tenancy ratio continued to increase to 1.63x, reinforcing one of the key indicators of asset utilisation and commercial momentum.

In Spain, **Cellnex renewed its framework agreement with Vodafone** Spain for a further ten years, covering approximately **2,000 existing PoPs, under unchanged technical and financial terms.**

In Switzerland, **Cellnex extended its partnership with Sunrise** through a **new Build-to-Suit programme** covering an additional 300 sites, with deployment scheduled to begin in January 2027 and run over a five-year period, further strengthening a long-term relationship under the original MSA, which has an initial duration of 20 years with two 10-year renewal periods and indefinite term afterwards.

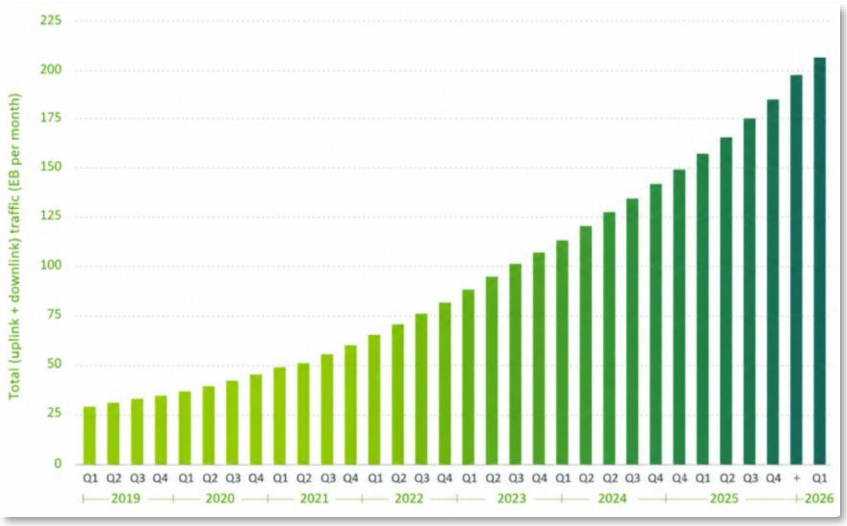
The company has also expanded its collaboration with Telefónica through the extension of its energy resilience programme, strengthening the continuity and reliability of telecommunications networks in Spain. The agreement, with a contract length aligned with host site contractual lengths, is expected to cover up to **3,800 sites** and builds on the first initiative of its kind in Spain, announced in January 2026 and already completed, which included the installation of batteries at more than **2,000 sites**. With this new phase, Cellnex and Telefónica are moving ahead of the future Royal Decree on the resilience of communications networks and will guarantee a minimum of two hours of autonomy across all covered sites once the second deployment, scheduled for June 2027, has been completed. Similar opportunities are being discussed with other MNOs in other countries.

These renewals confirm Cellnex's ability to maintain and extend long-term customer partnerships while adapting to evolving industry dynamics. In assessing new business opportunities, Cellnex maintains a disciplined capital allocation framework focused on value creation, project-level returns and cash-flow contribution over the life of each contract, including unlevered post-tax project IRR analysis where applicable.

Structural demand for digital infrastructure remains intact

The continued growth in demand for mobile connectivity reinforces the need for network densification, resilience and capacity across Europe.

As illustrated in the chart below, year-on-year growth in mobile data usage has been a consistent long-term trend across Europe since 2020, underscoring the sustained momentum in connectivity demand. Mobile data traffic grew +22% between Q1 2025 and Q1 2026.



Cellnex's own operating performance in H1 2026 reflects this structural trend: organic growth in Points of Presence increased 4.9% year-on-year, supported by colocations and Build-to-Suit deployments. These indicators underline the sustained role of shared infrastructure in helping mobile operators address rising traffic demand by improving network quality and efficiency.

Europe is expected to require approximately **€475 billion in mobile network investments** between 2026 and 2036 to deliver full 5G coverage, network densification, resilience and AI-ready infrastructure. Cellnex believes these structural drivers reinforce their role as a cornerstone infrastructure partner for national and European connectivity objectives.

Based on its technical analysis, including spectrum availability, Cellnex expects direct-to-device satellite solutions to complement rather than replace terrestrial networks. Satellites can extend coverage in remote areas, but cannot match the speed, capacity, indoor coverage and reliability of terrestrial infrastructure, which will remain the primary capacity layer for future traffic growth.

"Cellnex is well positioned to support mobile operators in addressing growing connectivity needs, improving network resilience and enabling the next phase of Europe's digital transformation. We see continued technology advancement as a catalyst for growth, creating new opportunities for connectivity infrastructure. Our results show that Cellnex continues to deliver consistent performance by helping MNOs adapting to evolving network demands" said Marco Patuano.

Operational efficiency drives Free Cash Flow acceleration

Operational efficiency remained a key driver of margin expansion, supported by centralised procurement, supplier optimisation and workflow streamlining. AI adoption is enabling a faster and stronger transformation across these areas. Lease-related initiatives — land acquisition, rent renegotiation and cash advances — continued to progress on track.

Free Cash Flow entered a new phase of growth, increasing to €301 million, 15x from €19 million in H1 2025, driven by solid operational execution, an efficient capital structure, optimised cost of debt and lower BTS capex intensity.

Robust capital structure and record shareholder remuneration

Available liquidity stood at approximately €5.3 billion at the end of H1 2026, including around €2.0 billion in cash and €3.3 billion in undrawn credit lines. The Group's 2026 to 2028 maturity is largely funded, supported by committed revolving credit facilities and a broad range of funding options.

The 2026 dividend totals €500 million: the first €250 million tranche was paid on 15 January 2026 and the second on 15 July 2026. Cellnex also **completed the €500 million share buyback programme** announced on 6 November 2025, with €200 million executed in Q4 2025 and €300 million in H1 2026.

Today, 30 July 2026, the Board of Directors **approved the launch of an additional share buyback programme of a maximum amount of € 200 million** supported by the business' strong operational performance and available liquidity.

"The launch of this additional share buyback programme brings total shareholder remuneration to €1Bn for 2026, exceeding the ambitious targets we set out in our Capital Markets Day and reinforced in November 2025, demonstrating our capacity to deliver above expectations through our financial optimisation and shareholder returns strategy focused on sustainable, long-term value creation" said Raimon Trias, CFO of Cellnex.

Between 2025 and 2026, **Cellnex will have returned c.€2Bn to shareholders, representing a cumulative cash return of approximately 11% of its market capitalization** at current share price.

Based on the programme's maximum amount of €200 million and yesterday's closing share price, the shares acquired under the programme would represent approximately 1.11% of the Company's share capital following the capital reduction approved and announced today (see section below).

The share buyback programme is expected to start in August and finish no later than 31 December 2026, or when shares have been acquired up to the maximum monetary amount indicated, if prior to such date[2].

The share buyback programme will be managed by one or several financial entities, which will purchase the shares for and on behalf of the Company and will make trading decisions concerning the timing of the purchase of shares independently of the Company.

Following completion of the share buyback, and subject to approval by the General Shareholders' Meeting, the Company intends to reduce its share capital through the cancellation of the acquired shares.

Share capital reduction

Today, the Board of Directors also approved a share capital reduction through the cancellation of the treasury shares acquired under the prior share buyback programme ended in June, amounting to €500 million — reinforcing Cellnex's commitment to shareholder value creation and capital structure efficiency. Once the share capital reduction is executed, Cellnex's share capital will amount to 166,026,506 euros, represented by 664,106,024 shares with a nominal value of 0.25 euros each, all pertaining to the same class and series. This will be the pro-forma number of shares outstanding following cancellation of the treasury shares acquired under the prior buyback programme.

Outlook

Cellnex reiterates all public targets:

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

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 rollout of digital services.

In addition to its core activity in towers and sites, Cellnex offers a broad portfolio of connectivity solutions, including radio and television broadcasting, emergency and public safety networks, in-building coverage in complex environments, and infrastructure for transport networks.

Cellnex manages a portfolio of more than **115,000 sites**, not 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, including Sustainalytics, MSCI, S&P Global CSA, EcoVadis and CDP.

For more information, please, visit: Cellnex

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[2] *For more information on the terms of the buyback programme, see Inside Information (IP) available on the CNMV's web site (www.cnmv.es) and the Company's website (www.cellnex.com).*

Annex 1. Supporting financial information from H1 2026 Results presentation

Revenues to FCF

€Mn	Jan-Jun 2025	Jan-Jun Pro-forma (2) 2025	Jan-Jun 2026	Jan-Jun Pro-forma (2) 2026		
Towers	1,568	1,557	1,625	1,625		
Fiber, Connectivity & Housing Services	116	99	109	106		
DAS, Small Cells and RAN	126	119	128	125		
Broadcast	132	132	133	133		
Revenues	**1,942**	**1,907**	**1,994**	**1,988**	**+2.7%**	*+5.0% organic*
Staff costs	-139	-138	-133	-133		
Repair and maintenance	-52	-50	-53	-53		
Services	-150	-143	-136	-133		
Operating Expenses	**-341**	**-338**	**-322**	**-319**		
Net pass-through	**3**	**4**	**14**	**14**		
Pass-through revenues	207	204	216	216		
Pass-through costs	-204	-201	-202	-202		
Adjusted EBITDA	**1,605**	**1,579**	**1,687**	**1,683**	**+5.1%**	*+6.4% organic*
% Margin over revenues	***83%***	***83%***	***85%***	***85%***		
Net payment of lease liabilities	-448	-446	-455	-454		
EBITDA after Leases	**1,157**	**1,133**	**1,231**	**1,229**	**+6.5%**	*+7.7% organic*
Maintenance Capex	-37	-37	-49	-49		
Changes in working capital	1	-9	1	3		
Net payment of interest	-230	-230	-216	-216		
Income tax payment	-47	-47	-58	-58		
Net recurring dividends to non-controlling interests	-12	-12	0	0		
Recurring Levered FCF	**832**	**798**	**908**	**908**	**+9.1%**	*+11.0% organic*

(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

€Mn	Jan-Jun 2025	Jan-Jun Pro-forma (2) 2025	Jan-Jun 2026	Jan-Jun Pro-forma (2) 2026
Recurring Levered FCF	**832**	**767**	**908**	**908**
Expansion Capex	**-154**	**-154**	**-178**	**-178**
Tower Expansion Capex	-85	-85	-114	-114
Other Business Expansion Capex	-27	-27	-31	-31
Efficiency Capex	-42	-42	-33	-33
BTS Capex and Remedies	**-659**	**-652**	**-429**	**-429**
Build-to-Suit Capex	-659	-652	-429	-429
Cash in from remedies	0	0	0	0
FCF	**19**	**(8)**	**301**	**301**
M&A Capex and Divestments	**869**	**869**	**471**	**471**
Land acquisition and long-term right of use	-72	-21	-3	-3
Other M&A Capex	-21	-72	-69	-69
Divestments	963	963	543	543

Income Statement

€Mn	H1 2025	H1 2026
Revenues	**2,147**	**2,209**
Operating Expenses	**-542**	**-522**
Non-recurring expenses and non-cash items	-96	-16
Depreciation & amortization	-1,323	-1,380
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	-10	4
Operating Profit	**244**	**294**
Net financial profit	-416	-435
Profit of Companies Accounted for Using the Equity Method	-1	13
Income tax	48	22
Attributable to non-controlling interests	10	8
Net Profit Attributable to the Parent Company	**-115**	**-97**

Annex 2. Non-IFRS and Alternative Performance Measures (APMs)

This press release contains, in addition to financial information prepared under IFRS, alternative performance measures ("APMs") as defined in the ESMA Guidelines on Alternative Performance Measures, and other non-IFRS measures. These have been calculated using Cellnex Group information but are not defined in the applicable financial reporting framework and have not been audited or reviewed.

Cellnex uses these APMs and non-IFRS measures when planning, monitoring and evaluating performance. They are supplemental to, and not a substitute for, IFRS measures. For definitions, explanations and reconciliations, please refer to the Alternative Performance Measures section and the supporting Excel file published by Cellnex.

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