Index

JANUARY - JUNE 2026 RESULTS

1. KPIs

Main Figures	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Number of Sites	**113,175**	**114,139**	**115,119**	**115,644**	**112,105**	**111,320**	**112,281**	**113,069**	**113,801**	**114,542**	**115,476**
Number Towers	111,283	112,247	113,216	113,741	110,155	109,357	110,310	111,064	111,752	112,513	113,440
Broadcasting & Others Sites	1,892	1,892	1,903	1,903	1,950	1,963	1,971	2,005	2,049	2,029	2,036
DAS Nodes and Small Cells	**9,678**	**10,252**	**10,865**	**11,478**	**12,088**	**13,105**	**13,858**	**14,757**	**15,509**	**16,228**	**16,624**
Towers	**111,283**	**112,247**	**113,216**	**113,741**	**110,155**	**109,357**	**110,310**	**111,064**	**111,752**	**112,513**	**113,440**
Spain	8,769	8,770	8,770	8,770	8,771	8,771	8,839	8,863	8,886	8,916	8,930
Italy	22,160	22,559	22,572	22,586	22,638	22,656	22,667	22,687	22,763	22,766	22,777
France	23,737	23,861	24,340	24,401	24,911	25,748	26,259	26,717	26,945	27,439	28,073
UK	13,218	13,341	13,417	13,533	13,662	13,683	13,691	13,691	13,713	13,715	13,715
Poland	16,040	16,227	16,409	16,612	16,817	17,081	17,323	17,447	17,592	17,771	17,949
Netherlands (3)	3,978	3,979	3,992	4,005	4,013	4,017	4,019	4,061	4,108	4,119	4,123
Switzerland	5,487	5,498	5,518	5,534	5,573	5,586	5,606	5,636	5,676	5,694	5,720
Ireland	1,985	1,992	1,994	1,999	2,010	0	0	0	0	0	0
Portugal	6,541	6,571	6,672	6,687	6,703	6,715	6,729	6,743	6,762	6,772	6,800
Austria	4,616	4,639	4,654	4,670	0	0	0	0	0	0	0
Denmark	1,638	1,652	1,666	1,680	1,697	1,702	1,718	1,723	1,732	1,732	1,742
Sweden	3,114	3,158	3,212	3,264	3,360	3,398	3,459	3,496	3,575	3,589	3,611
Average Revenue per Tower (ARPT)	**27.0**	**27.1**	**27.3**	**27.7**	**27.9**	**28.2**	**29.0**	**28.9**	**28.9**	**28.9**	**28.9**

Total PoPs	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
PoPs End of Period	**171,472**	**175,896**	**178,202**	**179,780**	**176,240**	**174,284**	**175,847**	**178,098**	**180,856**	**182,411**	**184,430**
Spain	18,979	19,066	19,090	19,001	19,104	18,399	18,421	19,006	19,343	19,429	19,781
Italy	45,463	48,426	48,762	49,008	49,214	49,338	49,611	49,948	50,927	51,190	51,386
France	28,391	28,592	29,196	29,484	30,102	31,050	31,711	32,270	32,718	33,252	33,946
UK	19,127	19,307	19,388	19,546	19,685	19,791	19,827	19,976	20,126	20,143	20,147
Poland	21,387	21,682	22,197	22,642	23,162	23,664	23,988	24,234	24,590	24,826	25,241
Netherlands (3)	5,630	5,638	5,646	5,691	5,693	5,689	5,688	5,746	5,804	5,827	5,839
Switzerland	7,208	7,204	7,229	7,260	7,363	7,392	7,438	7,485	7,646	7,912	8,064
Ireland	3,281	3,191	3,194	3,192	3,216	0	0	0	0	0	0
Portugal	10,919	11,637	12,240	12,603	12,720	12,960	13,037	13,228	13,363	13,459	13,583
Austria	5,402	5,437	5,449	5,470	-	0	0	0	0	0	0
Denmark	1,807	1,827	1,866	1,883	1,908	1,975	2,021	2,045	2,058	2,078	2,098
Sweden	3,878	3,889	3,945	4,000	4,073	4,026	4,105	4,160	4,281	4,295	4,345
Customer Ratio	**1.54**	**1.57**	**1.57**	**1.58**	**1.60**	**1.59**	**1.59**	**1.60**	**1.62**	**1.62**	**1.63**
Spain	2.16	2.17	2.18	2.17	2.18	2.10	2.08	2.14	2.18	2.18	2.22
Italy	2.05	2.15	2.16	2.17	2.17	2.18	2.19	2.20	2.24	2.25	2.26
France	1.20	1.20	1.20	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21
UK	1.45	1.45	1.45	1.44	1.44	1.45	1.45	1.46	1.47	1.47	1.47
Poland	1.33	1.34	1.35	1.36	1.38	1.39	1.38	1.39	1.40	1.40	1.41
Netherlands (3)	1.42	1.42	1.41	1.42	1.42	1.42	1.42	1.41	1.41	1.41	1.42
Switzerland	1.31	1.31	1.31	1.31	1.32	1.32	1.33	1.33	1.35	1.39	1.41
Ireland	1.65	1.60	1.60	1.60	1.60	NA	NA	NA	NA	NA	NA
Portugal	1.67	1.77	1.83	1.88	1.90	1.93	1.94	1.96	1.98	1.99	2.00
Austria	1.17	1.17	1.17	1.17	-	NA	NA	NA	NA	NA	NA
Denmark	1.10	1.11	1.12	1.12	1.12	1.16	1.18	1.19	1.19	1.20	1.20
Sweden	1.25	1.23	1.23	1.23	1.21	1.18	1.19	1.19	1.20	1.20	1.20

New PoPs	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
M&A	**-420**	**0**	**-470**	**-5,508**	**-3,194**	**0**	**0**	**22**	**-32**	**0**
Organic growth PoPs	**4,844**	**2,306**	**2,048**	**1,968**	**1,238**	**1,563**	**2,251**	**2,736**	**1,587**	**2,019**
Spain	87	24	-89	103	-705	22	585	337	86	352
Italy	2,960	336	246	206	124	273	337	979	263	196
France	624	604	758	696	948	661	559	448	568	694
UK	180	81	158	73	84	36	149	128	15	4
Poland	295	515	445	520	502	324	246	356	236	415
Netherlands (3)	8	8	45	2	-4	-1	58	58	23	12
Switzerland	-4	25	31	103	29	46	47	161	266	152
Ireland	-90	3	-2	24	0	0	0	0	0	0
Portugal	718	603	363	117	240	77	191	135	96	124
Austria	35	12	21	26	0	0	0	0	0	0
Denmark	20	39	17	25	67	46	24	13	20	20
Sweden	11	56	55	73	-47	79	55	121	14	50

New PoPs	Q1 2024	H1 2024	9M2024	FY2024	Q1 2025	H1 2025	9M2025	FY2025	Q1 2026	H1 2026	9M2026	FY2026
M&A	**-420**	**-420**	**-890**	**-6,398**	**-3,194**	**-3,194**	**-3,194**	**-3,172**	**-32**	**-32**		
Organic growth PoPs	**4,844**	**7,150**	**9,198**	**11,166**	**1,238**	**2,801**	**5,052**	**7,788**	**1,587**	**3,606**		
Spain	87	111	22	125	-705	-683	-98	239	86	438		
Italy	2,960	3,296	3,542	3,748	124	397	734	1,713	263	459		
France	624	1,228	1,986	2,682	948	1,609	2,168	2,616	568	1,262		
UK	180	261	419	492	84	120	269	397	15	19		
Poland	295	810	1,255	1,775	502	826	1,072	1,428	236	651		
Netherlands (3)	8	16	61	63	-4	-5	53	111	23	35		
Switzerland	-4	21	52	155	29	75	122	283	266	418		
Ireland	-90	-87	-89	-65	0	0	0	0	0	0		
Portugal	718	1,321	1,684	1,801	240	317	508	643	96	220		
Austria	35	47	68	94	0	0	0	0	0	0		
Denmark	20	59	76	101	67	113	137	150	20	40		
Sweden	11	67	122	195	-47	32	87	208	14	64		

New PoPs (Colocation)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Total	**3,390**	**1,278**	**1,019**	**849**	**3**	**575**	**1,476**	**1,999**	**777**	**1,093**
Spain	86	24	-89	102	-705	-46	561	314	56	339
Italy	2,502	317	229	145	103	259	313	887	259	182
France	77	125	236	177	111	150	101	220	42	60
UK	57	5	42	19	63	24	148	128	15	4
Poland	108	298	207	266	227	62	111	186	54	240
Netherlands (3)	7	-5	32	-6	-8	-3	16	11	12	8
Switzerland	-15	5	12	55	16	25	15	115	248	126
Ireland	-98	0	-9	12	0	0	0	0	0	0
Portugal	681	485	348	95	219	56	174	92	71	96
Austria	12	-3	5	-1	0	0	0	0	0	0
Denmark	6	25	3	8	62	30	19	4	20	10
Sweden	-33	2	3	-23	-85	18	18	42	0	28

New PoPs (Colocation)	Q1 2024	H1 2024	9M2024	FY2024	Q1 2025	H1 2025	9M2025	FY2025	Q1 2026	H1 2026	9M2026	FY2026
Total	**3,390**	**4,668**	**5,687**	**6,536**	**3**	**578**	**2,054**	**4,053**	**777**	**1,870**		
Spain	**86**	**110**	**21**	**123**	**-705**	-751	-190	124	56	395		
Italy	2,502	2,819	3,048	3,193	103	362	675	1,562	259	441		
France	77	202	438	615	111	261	362	582	42	102		
UK	57	62	104	123	63	87	235	363	15	19		
Poland	108	406	613	879	227	289	400	586	54	294		
Netherlands (3)	7	2	34	28	-8	-11	5	16	12	20		
Switzerland	-15	-10	2	57	16	41	56	171	248	374		
Ireland	-98	-98	-107	-95	0	0	0	0	0	0		
Portugal	681	1,166	1,514	1,609	219	275	449	541	71	167		
Austria	12	9	14	13	0	0	0	0	0	0		
Denmark	6	31	34	42	62	92	111	115	20	30		
Sweden	-33	-31	-28	-51	-85	-67	-49	-7	0	28		

PoPs (BTS)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Total	**1,454**	**1,028**	**1,029**	**1,119**	**1,235**	**988**	**775**	**737**	**810**	**926**
Spain	1	0	0	1	0	68	24	23	30	13
Italy	458	19	17	61	21	14	24	92	4	14
France	547	479	522	519	837	511	458	228	526	634
UK	123	76	116	54	21	12	1	0	0	0
Poland	187	217	238	254	275	262	135	170	182	175
Netherlands (3)	1	13	13	8	4	2	42	47	11	4
Switzerland	11	20	19	48	13	21	32	46	18	26

PoPs (BTS)	Q1 2024	H1 2024	9M2024	FY2024	Q1 2025	H1 2025	9M2025	FY2025	Q1 2026	H1 2026	9M2026	FY2026
Total	**1,454**	**2,482**	**3,511**	**4,630**	**1,235**	**2,223**	**2,998**	**3,735**	**810**	**1,736**		
Spain	**1**	**1**	**1**	**2**	**0**	68	92	115	30	43		
Italy	458	477	494	555	21	35	59	151	4	18		
France	547	1,026	1,548	2,067	837	1,348	1,806	2,034	526	1,160		
UK	123	199	315	369	21	33	34	34	0	0		
Poland	187	404	642	896	275	537	672	842	182	357		
Netherlands (3)	1	14	27	35	4	6	48	95	11	15		
Switzerland	11	31	50	98	13	34	66	112	18	44		

Ireland		8	3	7	12	0	0	0	0	0	0	8	11	18	30	0	0	0	0	0	0		
Portugal		37	118	15	22	21	21	17	43	25	28	37	155	170	192	21	42	59	102	25	53		
Austria		23	15	16	27	0	0	0	0	0	0	23	38	54	81	0	0	0	0	0	0		
Denmark		14	14	14	17	5	16	5	9	0	10	14	28	42	59	5	21	26	35	0	10		
Sweden		44	54	52	96	38	61	37	79	14	22	44	98	150	246	38	99	136	215	14	36		

Equivalent - Total PoPs	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
PoPs End of Period	**154,575**	**157,181**	**159,183**	**160,289**	**156,567**	**154,537**	**155,851**	**157,366**	**159,173**	**160,380**	**161,940**
Spain	17,654	17,676	17,675	17,549	17,588	16,946	16,985	17,197	17,506	17,593	17,731
Italy	36,119	37,412	37,526	37,618	37,689	37,725	37,794	37,909	38,278	38,372	38,453
France	28,265	28,435	29,020	29,167	29,756	30,702	31,363	31,912	32,317	32,845	33,530
UK	16,968	17,133	17,240	17,404	17,548	17,639	17,681	17,730	17,775	17,814	17,833
Poland	18,635	18,934	19,424	19,843	20,309	20,781	21,067	21,299	21,577	21,791	22,178
Netherlands (3)	5,630	5,638	5,647	5,670	5,680	5,675	5,670	5,722	5,778	5,801	5,811
Switzerland	6,507	6,507	6,530	6,561	6,632	6,656	6,685	6,730	6,818	6,917	6,987
Ireland	3,261	3,171	3,175	3,181	3,203	0	0	0	0	0	0
Portugal	10,556	11,242	11,810	12,077	12,266	12,500	12,576	12,762	12,895	12,991	13,098
Austria	5,368	5,394	5,407	5,422	0	0	0	0	0	0	0
Denmark	1,803	1,822	1,859	1,876	1,900	1,964	2,007	2,031	2,044	2,061	2,076
Sweden	3,809	3,817	3,870	3,921	3,996	3,949	4,023	4,074	4,185	4,195	4,243

Equivalent - New PoPs	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	H1 2024	H1 2024	9M2024	FY2024	Q1 2025	H1 2025	9M2025	FY2025	Q1 2026	H1 2026	9M2026	FY2026
M&A		**-420**	**0**	**-470**	**-5,459**	**-3,181**	**0**	**0**	**22**	**-32**	**0**	**-420**	**-420**	**-890**	**-6,349**	**-3,181**	**-3,181**	**-3,181**	**-3,159**	**-32**	**-32**		
Organic growth PoPs		**3,026**	**2,002**	**1,576**	**1,737**	**1,151**	**1,314**	**1,515**	**1,785**	**1,239**	**1,560**	**3,026**	**5,028**	**6,604**	**8,341**	**1,151**	**2,465**	**3,980**	**5,765**	**1,239**	**2,799**		
Spain		22	-1	-126	39	-642	39	212	309	87	138	22	21	-105	-66	-642	-603	-391	-82	87	225		
Italy		1,290	114	92	71	36	69	115	369	94	81	1,290	1,404	1,496	1,567	36	105	220	589	94	175		
France		593	585	617	667	946	661	549	405	562	685	593	1,178	1,795	2,462	946	1,607	2,156	2,561	562	1,247		
UK		165	107	164	78	69	42	49	23	37	19	165	272	436	514	69	111	160	183	37	56		
Poland		299	490	419	466	472	286	232	278	214	387	299	789	1,208	1,674	472	758	990	1,268	214	601		
Netherlands (3)		8	9	23	10	-5	-5	52	56	23	10	8	17	40	50	-5	-10	42	98	23	33		
Switzerland		0	23	31	71	24	29	45	88	99	70	0	23	54	125	24	53	98	186	99	169		
Ireland		-90	4	6	22	0	0	0	0	0	0	-90	-86	-80	-58	0	0	0	0	0	0		
Portugal		686	568	267	189	234	76	186	133	96	107	686	1,254	1,521	1,710	234	310	496	629	96	203		
Austria		26	13	15	25	0	0	0	0	0	0	26	39	54	79	0	0	0	0	0	0		
Denmark		19	37	17	24	64	43	24	13	17	15	19	56	73	97	64	107	131	144	17	32		
Sweden		8	53	51	75	-47	74	51	111	10	48	8	61	112	187	-47	27	78	189	10	58		

cellnex
driving telecom connectivity

2. BTS Tracker

	TIS sites as of H1 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 H1 2026	Run rate infrastructures
Spain	**8,930**				**8,930**	**1,866**	**1,707**	**12,503**	**12,503**
Netherlands	**4,123**	**64**	**0**		**4,187**	**170**	**44**	**4,337**	**4,401**
Shere Netherlands & Protelindo	807				807			807	807
KPN - BTS	66			**2028**	66			66	66
T-Mobile - initial perimeter	3,134				3,134			3,134	3,134
T-Mobile - BTS	116	64	0	**2028**	180			116	180
UK	**13,715**		**72**		**13,715**		**4,104**	**17,819**	**17,819**
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	**28,073**	**2,454**	**266**		**30,527**		**668**	**28,741**	**31,195**
Bouygues - M&A and Others	3,168				3,168			3,168	3,168
Bouygues - BTS	2,255	1,082	47	**2030**	3,337			2,255	3,337
Nexloop	0		0	**2027**	0			0	0
Iliad - initial perimeter	5,686				5,686			5,686	5,686
Iliad - BTS	5,427		68	**2029**	5,427			5,427	5,427
SFR - initial perimeter	10,535				10,535			10,535	10,535
SFR - BTS	1,002	1,372	151	**2030**	2,374			1,002	2,374
Switzerland	**5,720**	**371**	**71**		**6,091**		**111**	**5,831**	**6,202**
Sunrise - initial perimeter	2,372				2,372			2,372	2,372
Sunrise - BTS	359	92	1	**2025**	451			359	451
Salt - initial perimeter	2,771				2,771			2,771	2,771
Salt - BTS	218	279	70	**2027**	497			218	497
Italy	**22,777**	**878**	**257**	**0**	**23,655**		**5,905**	**28,682**	**29,560**
Wind Tre and others	17,532				17,532			17,532	17,532
Wind Tre - BTS	1,072	878	257	**2030**	1,950			1,072	1,950
Iliad - initial perimeter	2,173				2,173			2,173	2,173
Iliad - BTS	2,000		0	**2027**	2,000			2,000	2,000
Portugal	**6,800**	**165**	**11**		**6,965**		**946**	**7,746**	**7,911**
MEO - initial perimeter	3,784				3,784			3,784	3,784
MEO - BTS	671		11	**2027**	671			671	671
NOS - initial perimeter	1,966				1,966			1,966	1,966

NOS - BTS	379	165	0	**2026**	544			379	544
Poland	**17,949**	**2,161**	**664**		**20,110**		**2,836**	**20,785**	**22,946**
Play - initial perimeter	7,429				7,429			7,429	7,429
Play - BTS	3,210	1,252	344	**2030**	4,462			3,210	4,462
Polkomtel - initial perimeter	7,000				7,000			7,000	7,000
Polkomtel - BTS	310	909	320	**2030**	1,219			310	1,219
Denmark	**1,742**	**140**	**5**		**1,882**		**280**	**2,022**	**2,162**
Hutchison - initial perimeter	1,317				1,317			1,317	1,317
Hutchison - BTS	425	140	5	**2030**	565			425	565
Sweden	**3,611**	**1,566**	**135**		**5,177**		**23**	**3,634**	**5,200**
Hutchison - initial perimeter	2,500				2,500			2,500	2,500
Hutchison - BTS	1,111	1,566	135	**2030**	2,677			1,111	2,677
Railway connectivity projects			**8**						
Total	**113,440**	**7,799**	**1,490**		**121,239**	**2,036**	**16,624**	**132,100**	**139,899**

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

3. P&L

	2023				2024				2025				2026			
€ Mn	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Towers	738	749	752	768	776	797	803	833	778	790	808	848	801	823		
DAS, Small Cells and RAN as a Service	49	56	60	68	59	64	64	85	62	64	62	84	61	66		
Fiber, Connectivity and Housing Services	38	40	43	46	47	49	50	55	58	58	60	58	56	53		
Broadcast	63	63	63	65	64	65	65	66	66	66	65	68	66	67		
Revenues (1)	**887**	**908**	**918**	**946**	**946**	**975**	**982**	**1,038**	**964**	**978**	**995**	**1,058**	**984**	**1,010**		
Staff Costs	-69	-68	-70	-74	-71	-69	-67	-70	-70	-69	-67	-68	-67	-65		
Repair and Maintenance	-26	-26	-27	-32	-25	-29	-29	-28	-24	-27	-27	-32	-26	-27		
Services	-61	-63	-58	-79	-72	-80	-78	-90	-73	-77	-74	-88	-65	-71		
Operating Expenses (2)	**-156**	**-158**	**-155**	**-185**	**-168**	**-179**	**-174**	**-188**	**-167**	**-174**	**-168**	**-188**	**-158**	**-164**		
Net pass-through	**-1**	**11**	**-5**	**-1**	**0**	**3**	**1**	**14**	**1**	**2**	**4**	**11**	**6**	**8**		
Pass-through revenues	98	108	88	99	91	107	101	116	110	96	108	112	112	104		
Pass-through costs	-99	-98	-93	-101	-92	-104	-101	-103	-110	-94	-104	-100	-107	-96		
Adjusted EBITDA	**730**	**760**	**758**	**760**	**778**	**800**	**809**	**864**	**798**	**807**	**831**	**881**	**832**	**854**		
% margin (3)	*82.3%*	*83.8%*	*82.6%*	*80.3%*	*82.2%*	*82.0%*	*82.4%*	*83.2%*	*82.8%*	*82.5%*	*83.5%*	*83.3%*	*84.6%*	*84.6%*		
Non-Recurring Expenses and non-cash items	-12	-32	-14	-24	-12	-16	-17	-13	-102	6	-4	-3	-11	-5		
Depreciation & Amortization	-638	-670	-644	-666	-651	-694	-606	-658	-647	-676	-654	-697	-671	-709		
Depreciation of tangible assets	-191	-225	-176	-217	-205	-220	-211	-229	-227	-245	-234	-248	-234	-241		
Amortization of intangible assets	-291	-282	-305	-267	-283	-276	-272	-276	-268	-266	-264	-273	-268	-270		
Amortization of Right of Use	-157	-163	-164	-182	-162	-198	-124	-153	-153	-165	-156	-176	-169	-198		
Impairment losses on assets	0	0	0	0	0	-402	0	-107	0	0	-63	-28	0	0		
Results from disposals of fixed assets and others	1	0	53	12	64	-5	75	-12	-2	-8	-2	-31	3	1		
Results from the lost of control of consolidated companies	0	0	0	0	0	0	0	0	67	0	0	0	0	0		
Operating Profit	**81**	**58**	**153**	**82**	**179**	**-316**	**260**	**74**	**115**	**129**	**109**	**123**	**153**	**141**		
Net Financial Profit	-205	-199	-194	-210	-234	-229	-188	-243	-196	-221	-277	-232	-196	-239		
Profit of Companies Accounted for Using the Equity Method	0	0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	13	0		
Income Tax	29	32	36	24	12	154	216	276	28	20	20	31	-9	31		
Attributable to Non-Controlling Interests	5	4	3	7	4	14	-10	6	5	5	1	-20	2	6		
Net Profit Attributable to the Parent Company	**-91**	**-105**	**-3**	**-99**	**-39**	**-379**	**278**	**112**	**-49**	**-66**	**-148**	**-98**	**-37**	**-61**		

	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
€ Mn	Q1	Q1	Q1	Q1	1H	1H	1H	1H	9M	9M	9M	9M	FY	FY	FY	FY
Towers	738	776	778	801	1,486	1,573	1,568	1,625	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	123	126	128	165	186	188		233	271	272	
Fiber, Connectivity and Housing Services	38	47	58	56	78	96	116	109	121	146	176		167	201	234	
Broadcast	63	64	66	66	125	129	132	133	188	194	197		253	260	264	
Revenues (1)	**887**	**946**	**964**	**984**	**1,795**	**1,921**	**1,942**	**1,994**	**2,713**	**2,903**	**2,937**		**3,659**	**3,941**	**3,995**	
Staff Costs	-69	-71	-70	-67	-138	-140	-139	-133	-208	-207	-206		-282	-276	-274	
Repair and Maintenance	-26	-25	-24	-26	-53	-54	-52	-53	-80	-83	-79		-111	-111	-110	
Services	-61	-72	-73	-65	-124	-153	-150	-136	-182	-230	-224		-261	-320	-312	
Operating Expenses (2)	**-156**	**-168**	**-167**	**-158**	**-314**	**-346**	**-341**	**-322**	**-469**	**-520**	**-508**		**-654**	**-708**	**-696**	
Net pass-through	**-1**	**0**	**1**	**6**	**10**	**3**	**3**	**14**	**5**	**3**	**7**		**4**	**17**	**18**	
Pass-through revenues	98	91	110	112	207	198	207	216	295	299	315		394	416	427	
Pass-through costs	-99	-92	-110	-107	-197	-196	-204	-202	-290	-296	-308		-391	-399	-409	
Adjusted EBITDA	**730**	**778**	**798**	**832**	**1,490**	**1,578**	**1,605**	**1,687**	**2,248**	**2,386**	**2,436**		**3,008**	**3,250**	**3,317**	
% margin (3)	*82.3%*	*82.2%*	*82.8%*	*84.6%*	*83.0%*	*82.1%*	*82.6%*	*84.6%*	*82.9%*	*82.2%*	*82.9%*		*82.2%*	*82.5%*	*83.0%*	
Non-Recurring Expenses and non-cash items	-12	-12	-102	-11	-44	-28	-96	-16	-58	-45	-99		-82	-58	-102	
Depreciation & Amortization	-638	-651	-647	-671	-1,309	-1,344	-1,323	-1,380	-1,953	-1,951	-1,976		-2,619	-2,608	-2,673	
Depreciation of tangible assets	-191	-205	-227	-234	-416	-425	-472	-476	-592	-636	-705		-809	-865	-953	
Amortization of intangible assets	-291	-283	-268	-268	-573	-559	-534	-537	-878	-831	-798		-1,145	-1,107	-1,071	
Amortization of Right of Use	-157	-162	-153	-169	-320	-361	-317	-367	-483	-484	-473		-665	-637	-649	
Impairment losses on assets	0	0	0	0	0	-402	0	0	0	-402	-63		0	-509	-91	
Results from disposals of fixed assets and others	1	64	-2	3	1	59	-10	4	54	134	-12		67	122	-43	
Results from the lost of control of consolidated companies	0	0	67	0	0	0	67	0	0	0	67		0	0	67	
Operating Profit	**81**	**179**	**115**	**153**	**139**	**-137**	**244**	**294**	**292**	**123**	**353**		**374**	**197**	**476**	
Net Financial Profit	-205	-234	-196	-196	-404	-463	-416	-435	-597	-651	-694		-808	-895	-925	
Profit of Companies Accounted for Using the Equity Method	0	-1	-1	13	-1	-2	-1	13	-2	-2	-2		-3	-3	-3	
Income Tax	29	12	28	-9	61	166	48	22	97	382	68		121	658	99	
Attributable to Non-Controlling Interests	5	4	5	2	9	19	10	8	12	9	12		19	15	-8	
Net Profit Attributable to the Parent Company	**-91**	**-39**	**-49**	**-37**	**-196**	**-418**	**-115**	**-97**	**-198**	**-140**	**-263**		**-297**	**-28**	**-361**	

	2024	2025	2026	2024	2025	2026	2024	2025	2026	2024	2025	2026
€ Mn	Q1	Q1	Q1	1H	1H	1H	9M	9M	9M	FY	FY	FY
Towers	5.1%	0.3%	3.0%	5.8%	-0.3%	3.6%	6.2%	0.0%		6.8%	0.5%	
DAS, Small Cells and RAN as a Service	21.0%	4.9%	-0.8%	16.8%	2.8%	1.2%	12.9%	0.7%		16.3%	0.2%	
Fiber, Connectivity and Housing Services	24.3%	23.9%	-4.2%	23.7%	20.8%	-6.2%	20.8%	20.2%		20.7%	16.1%	
Broadcast	2.4%	2.5%	0.2%	2.9%	2.0%	0.9%	2.9%	1.5%		2.6%	1.9%	
Revenues (1)	**6.6%**	**1.9%**	**2.1%**	**7.1%**	**1.1%**	**2.7%**	**7.0%**	**1.2%**		**7.7%**	**1.4%**	
Staff Costs	1.8%	-1.0%	-3.9%	1.4%	-0.6%	-4.6%	-0.5%	-0.3%		-1.9%	-0.9%	
Repair and Maintenance	-5.0%	-1.4%	5.3%	2.3%	-3.5%	2.5%	4.3%	-5.3%		0.2%	-0.9%	
Services	19.0%	0.5%	-10.8%	23.5%	-1.9%	-9.1%	26.7%	-2.9%		22.7%	-2.6%	
Operating Expenses (2)	**7.3%**	**-0.4%**	**-5.5%**	**10.2%**	**-1.6%**	**-5.5%**	**10.8%**	**-2.2%**		**8.3%**	**-1.7%**	
Net pass-through	**-38.7%**	**-292.7%**	**570.2%**	**-72.9%**	**12.5%**	**366.8%**	**-31.1%**	**113.5%**		**367.7%**	**8.8%**	
Pass-through revenues	-7.2%	20.9%	1.6%	-4.1%	4.4%	4.5%	1.5%	5.3%		5.5%	2.6%	
Pass-through costs	-7.4%	19.4%	-2.7%	-0.7%	4.3%	-0.8%	2.1%	4.0%		2.1%	2.4%	
Adjusted EBITDA	**6.5%**	**2.6%**	**4.3%**	**5.9%**	**1.7%**	**5.1%**	**6.1%**	**2.1%**		**8.0%**	**2.1%**	

(1) Corresponds to Operating Income excluding Advances to customers and pass-through revenues. Please see note 19 in our Interim Condensed Consolidated Financial Statements ended 30 June 2026.

(2) Excluding pass-through costs

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

3.1 P&L by Country

€ Mn	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4
Consolidated																
Towers	738	749	752	768	776	797	803	833	778	790	808	848	801	823		
DAS, Small Cells and RAN as a Service	49	56	60	68	59	64	64	85	62	64	62	84	61	66		
Fiber, Connectivity and Housing Services	38	40	43	46	47	49	50	55	58	58	60	58	56	53		
Broadcast	63	63	63	65	64	65	65	66	66	66	65	68	66	67		
Revenues [1]	887	908	918	946	946	975	982	1,038	964	978	995	1,058	984	1,010		
Staff Costs	-69	-68	-70	-74	-71	-69	-67	-70	-70	-69	-67	-68	-67	-65		
Repair and Maintenance	-26	-26	-27	-32	-25	-29	-29	-28	-24	-27	-27	-32	-26	-27		
Services	-61	-63	-58	-79	-72	-80	-78	-90	-73	-77	-74	-88	-65	-71		
Operating Expenses [2]	-156	-158	-155	-185	-168	-179	-174	-188	-167	-174	-168	-188	-158	-164		
Net pass-through	-1	11	-5	-1	0	3	1	14	1	2	4	11	6	8		
Pass-through revenues	98	108	88	99	91	107	101	116	110	96	108	112	112	104		
Pass-through costs	-99	-98	-93	-101	-92	-104	-101	-103	-110	-94	-104	-100	-107	-96		
Adjusted EBITDA	730	760	758	760	778	800	809	864	798	807	831	881	832	854		
Margin (%)	*82.3%*	*83.8%*	*82.6%*	*80.3%*	*82.2%*	*82.0%*	*82.4%*	*83.2%*	*82.8%*	*82.5%*	*83.5%*	*83.3%*	*84.6%*	*84.6%*		
Payments of Lease Instalments in the Ordinary C	-239	-223	-204	-185	-243	-221	-200	-200	-232	-217	-201	-184	-237	-218		
EBITDA after leases (EBITDAaL)	490	537	554	575	535	579	609	664	566	590	630	697	595	636		
Margin (%)	*55.3%*	*59.2%*	*60.3%*	*60.8%*	*56.6%*	*59.3%*	*62.0%*	*64.0%*	*58.8%*	*60.3%*	*63.4%*	*65.9%*	*60.5%*	*63.0%*		
Spain																
Towers	49	49	49	50	50	49	50	52	53	51	53	60	57	51		
DAS, Small Cells and RAN as a Service	18	23	23	30	22	23	22	34	23	24	22	31	22	24		
Fiber, Connectivity and Housing Services	12	12	12	12	12	12	12	12	11	11	11	11	11	11		
Broadcast	57	58	57	57	58	59	58	60	59	59	58	60	59	60		
Revenues [1]	137	142	141	149	142	143	143	157	147	146	144	163	147	146		
Staff Costs	-31	-31	-30	-34	-30	-30	-29	-31	-30	-30	-28	-28	-27	-28		
Repair and Maintenance	-10	-10	-10	-11	-10	-10	-10	-10	-10	-10	-11	-12	-12	-10		
Services	-21	-23	-23	-25	-23	-27	-27	-32	-27	-27	-27	-41	-25	-29		
Operating Expenses [2]	-61	-63	-63	-70	-63	-67	-66	-74	-67	-67	-66	-81	-63	-67		
Net pass-through	1	4	3	2	0	-1	0	0	-1	0	-1	-1	-2	1		
Pass-through revenues	11	13	12	9	11	9	12	12	12	9	11	11	10	12		
Pass-through costs	-9	-9	-9	-8	-11	-10	-12	-12	-13	-9	-12	-12	-11	-11		
Adjusted EBITDA	77	83	81	81	79	75	76	84	79	78	77	81	82	80		
Margin (%)	*56.3%*	*58.5%*	*57.3%*	*54.0%*	*55.9%*	*52.5%*	*53.4%*	*53.4%*	*53.8%*	*53.7%*	*53.5%*	*50.0%*	*56.0%*	*55.0%*		
Payments of Lease Instalments in the Ordinary C	-24	-21	-18	-19	-22	-18	-11	-20	-18	-18	-16	-16	-18	-18		
EBITDA after leases (EBITDAaL)	54	62	63	61	57	58	66	64	62	60	61	66	64	62		
Margin (%)	*39.1%*	*43.6%*	*44.4%*	*41.1%*	*40.1%*	*40.2%*	*45.9%*	*40.7%*	*41.9%*	*41.5%*	*42.6%*	*40.4%*	*43.6%*	*42.7%*		
Italy																
Towers	146	148	152	153	159	162	161	163	160	162	176	175	164	171		
DAS, Small Cells and RAN as a Service	7	8	8	11	8	9	9	12	9	10	10	16	10	12		
Fiber, Connectivity and Housing Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Broadcast	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Revenues [1]	153	156	160	164	167	170	170	175	169	172	185	191	174	183		
Staff Costs	-5	-6	-5	-6	-6	-6	-5	-6	-5	-6	-5	-6	-5	-5		
Repair and Maintenance	-2	-2	-2	-2	-2	-2	-2	-2	-1	-2	-2	-2	-1	-2		
Services	-4	-2	-5	-6	-4	-3	-4	-9	-3	-6	-6	-6	-5	-4		
Operating Expenses [2]	-12	-10	-11	-14	-11	-11	-11	-16	-10	-13	-13	-14	-11	-12		
Net pass-through	-2	3	-6	-6	-2	-2	-3	7	-2	-1	-2	-2	0	2		
Pass-through revenues	45	40	35	45	38	40	44	44	46	37	43	41	45	42		
Pass-through costs	-46	-37	-41	-51	-39	-43	-47	-38	-48	-38	-46	-43	-45	-39		
Adjusted EBITDA	140	149	143	144	154	157	156	165	158	157	169	176	163	174		
Margin (%)	*91.3%*	*95.8%*	*89.3%*	*87.9%*	*92.3%*	*92.4%*	*91.9%*	*94.5%*	*93.2%*	*91.3%*	*91.5%*	*91.9%*	*93.7%*	*95.0%*		
Payments of Lease Instalments in the Ordinary C	-52	-48	-48	-45	-54	-49	-48	-47	-45	-53	-42	-50	-53	-46		
EBITDA after leases (EBITDAaL)	87	101	95	100	101	109	108	118	113	104	128	126	110	128		
Margin (%)	*57.1%*	*65.0%*	*59.4%*	*60.7%*	*60.3%*	*63.7%*	*63.6%*	*67.5%*	*66.8%*	*60.3%*	*69.0%*	*65.6%*	*63.3%*	*69.6%*		
France																
Towers	180	184	176	176	180	177	183	195	174	186	198	211	192	201		
DAS, Small Cells and RAN as a Service	0	0	0	0	0	0	2	1	0	1	0	2	1	2		
Fiber, Connectivity and Housing Services	13	14	16	19	20	22	23	27	28	29	31	32	27	24		
Broadcast	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Revenues [1]	193	196	191	195	200	198	207	223	203	215	229	245	220	227		
Staff Costs	-7	-7	-8	-7	-8	-8	-7	-7	-9	-8	-9	-8	-10	-8		
Repair and Maintenance	-5	-5	-5	-5	-4	-6	-5	-2	-3	-5	-5	-6	-2	-4		
Services	-5	-6	-3	-6	-10	-9	-10	-2	-9	-7	-6	-1	-6	-5		
Operating Expenses [2]	-17	-18	-16	-18	-21	-23	-23	-10	-21	-19	-20	-16	-18	-17		
Net pass-through	2	2	2	3	3	8	6	8	4	6	8	14	8	6		
Pass-through revenues	5	5	4	5	6	12	9	12	8	9	13	13	10	7		
Pass-through costs	-3	-3	-2	-2	-3	-4	-3	-5	-4	-3	-6	1	-2	-1		
Adjusted EBITDA	178	180	177	180	182	184	190	220	187	202	217	244	210	216		
Margin (%)	*92.2%*	*91.9%*	*92.6%*	*92.2%*	*91.0%*	*92.6%*	*91.8%*	*98.8%*	*91.9%*	*93.6%*	*94.8%*	*99.3%*	*95.5%*	*95.1%*		
Payments of Lease Instalments in the Ordinary C	-69	-57	-49	-46	-63	-54	-49	-52	-75	-56	-63	-43	-67	-61		
EBITDA after leases (EBITDAaL)	109	123	128	134	120	130	141	168	112	145	155	201	144	154		
Margin (%)	*56.4%*	*62.7%*	*67.0%*	*68.7%*	*59.7%*	*65.5%*	*68.0%*	*75.5%*	*55.1%*	*67.5%*	*67.5%*	*81.9%*	*65.3%*	*68.1%*		
UK																
Towers	144	143	146	149	152	158	157	164	155	168	160	164	152	162		
DAS, Small Cells and RAN as a Service	2	2	6	2	3	2	3	10	2	2	3	2	3	0		
Fiber, Connectivity and Housing Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Broadcast	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Revenues [1]	147	145	152	151	155	160	159	173	157	170	162	166	155	163		
Staff Costs	-9	-9	-9	-11	-10	-9	-9	-8	-10	-10	-10	-11	-13	-11		
Repair and Maintenance	-3	-5	-4	-6	-3	-4	-5	-4	-5	-5	-4	-4	-4	-5		
Services	-16	-18	-15	-26	-23	-25	-25	-32	-21	-25	-21	-28	-15	-20		
Operating Expenses [2]	-28	-32	-28	-43	-36	-38	-39	-45	-36	-40	-36	-42	-32	-36		
Net pass-through	-1	3	-2	4	-1	-1	-2	-1	-1	-1	-1	-1	-2	-1		
Pass-through revenues	10	21	15	18	14	12	10	14	13	13	14	13	12	10		
Pass-through costs	-10	-19	-17	-15	-15	-13	-12	-15	-15	-14	-15	-14	-14	-11		
Adjusted EBITDA	117	116	122	112	118	121	119	127	120	128	126	123	121	125		
Margin (%)	*80.1%*	*79.9%*	*80.4%*	*74.1%*	*76.2%*	*75.3%*	*74.5%*	*73.3%*	*76.4%*	*75.4%*	*77.7%*	*74.1%*	*78.1%*	*77.1%*		
Payments of Lease Instalments in the Ordinary C	-16	-24	-13	-11	-14	-22	-17	-14	-14	-19	-14	-13	-16	-14		
EBITDA after leases (EBITDAaL)	102	92	109	100	104	99	102	113	106	109	112	110	105	111		
Margin (%)	*69.4%*	*63.6%*	*71.8%*	*66.5%*	*66.9%*	*61.7%*	*63.8%*	*65.1%*	*67.2%*	*64.0%*	*69.3%*	*66.2%*	*67.8%*	*68.2%*		
Poland																
Towers	60	66	69	75	72	81	78	77	88	86	85	89	92	91		
DAS, Small Cells and RAN as a Service	19	21	21	23	23	28	27	26	26	26	25	31	25	26		
Fiber, Connectivity and Housing Services	11	12	14	13	13	14	14	14	17	17	16	13	17	17		
Broadcast	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Revenues [1]	90	100	104	111	108	123	119	117	131	128	127	132	133	135		
Staff Costs	-7	-5	-8	-5	-7	-7	-7	-7	-7	-6	-6	-6	-5	-5		
Repair and Maintenance	-2	-3	-3	-3	-2	-3	-3	-3	-3	-3	-3	-5	-4	-4		
Services	-8	-7	-7	-8	-8	-10	-7	-7	-8	-8	-9	-8	-9	-9		
Operating Expenses [2]	-16	-15	-17	-16	-16	-19	-17	-19	-18	-17	-18	-19	-18	-18		
Net pass-through	0	0	0	-2	0	0	0	-1	0	0	0	-1	0	0		
Pass-through revenues	22	23	18	17	17	27	21	23	22	21	20	17	24	22		
Pass-through costs	-22	-23	-19	-19	-17	-27	-21	-23	-22	-21	-20	-18	-25	-23		
Adjusted EBITDA	74	85	86	93	92	104	102	97	113	111	109	113	115	116		
Margin (%)	*81.6%*	*84.8%*	*82.8%*	*83.4%*	*84.6%*	*84.3%*	*86.1%*	*82.8%*	*86.4%*	*86.3%*	*85.6%*	*85.3%*	*86.3%*	*86.4%*		
Payments of Lease Instalments in the Ordinary C	-29	-28	-26	-23	-36	-32	-31	-26	-40	-34	-34	-29	-37	-37		
EBITDA after leases (EBITDAaL)	45	57	60	69	56	71	71	71	73	77	74	84	78	79		
Margin (%)	*49.9%*	*57.0%*	*57.5%*	*62.3%*	*51.5%*	*57.9%*	*59.9%*	*60.7%*	*56.0%*	*59.8%*	*58.5%*	*63.6%*	*58.3%*	*58.6%*		
Rest of Europe																
Towers	158	159	160	164	163	171	175	182	147	138	137	149	144	146		
DAS, Small Cells and RAN as a Service	2	2	2	3	2	2	2	2	2	2	2	2	2	2		
Fiber, Connectivity and Housing Services	1	1	1	1	1	2	1	1	1	1	1	1	1	1		
Broadcast	5	5	5	7	6	6	6	6	6	7	7	8	7	7		
Revenues [1]	167	168	170	175	173	180	184	192	156	148	148	160	154	157		
Staff Costs	-10	-10	-11	-11	-11	-10	-10	-11	-9	-9	-8	-9	-8	-8		
Repair and Maintenance	-4	-3	-4	-5	-4	-4	-4	-4	-3	-3	-2	-3	-3	-3		
Services	-7	-7	-5	-7	-5	-6	-5	-8	-4	-5	-4	-5	-5	-4		
Operating Expenses [2]	-21	-21	-19	-23	-20	-20	-18	-23	-16	-16	-15	-17	-15	-15		
Net pass-through	-2	-1	-2	-2	-1	0	-1	0	0	0	0	1	1	1		
Pass-through revenues	7	7	4	5	6	7	5	11	10	9	7	16	10	10		
Pass-through costs	-8	-8	-6	-7	-7	-7	-6	-11	-9	-9	-7	-14	-9	-10		
Adjusted EBITDA	144	147	149	151	152	159	166	170	141	131	133	145	140	143		
Margin (%)	*86.3%*	*87.2%*	*87.5%*	*86.0%*	*87.8%*	*88.5%*	*89.7%*	*88.3%*	*90.2%*	*89.0%*	*90.0%*	*90.6%*	*90.9%*	*90.9%*		
Payments of Lease Instalments in the Ordinary C	-50	-45	-49	-40	-54	-47	-44	-40	-40	-36	-33	-35	-46	-41		
EBITDA after leases (EBITDAaL)	94	102	99	110	98	113	122	130	101	95	100	110	94	102		
Margin (%)	*56.2%*	*60.5%*	*58.4%*	*63.0%*	*56.8%*	*62.5%*	*65.9%*	*67.3%*	*64.5%*	*64.7%*	*67.7%*	*68.8%*	*61.1%*	*65.1%*		

€ Mn	2023 Q1	2024 Q1	2025 Q1	2026 Q1	2023 1H	2024 1H	2025 1H	2026 1H	2023 9M	2024 9M	2025 9M	2026 9M	2023 FY	2024 FY	2025 FY	2026 FY
Consolidated																
Towers	738	776	778	801	1,486	1,573	1,568	1,625	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	123	126	128	165	186	188		233	271	272	
Fiber, Connectivity and Housing Services	38	47	58	56	78	96	116	109	121	146	176		167	201	234	
Broadcast	63	64	66	66	125	129	132	133	188	194	197		253	260	264	
Revenues [1]	887	946	964	984	1,795	1,921	1,942	1,994	2,713	2,903	2,937		3,659	3,941	3,995	
Staff Costs	-69	-71	-70	-67	-138	-140	-139	-133	-208	-207	-206		-282	-276	-274	
Repair and Maintenance	-26	-25	-24	-26	-53	-54	-52	-53	-80	-83	-79		-111	-111	-110	
Services	-61	-72	-73	-65	-124	-153	-150	-136	-182	-230	-224		-261	-320	-312	
Operating Expenses [2]	-156	-168	-167	-158	-314	-346	-341	-322	-469	-520	-508		-654	-708	-696	
Net pass-through	-1	0	1	6	10	3	3	14	5	4	7		4	17	18	
Pass-through revenues	98	91	110	112	207	198	207	216	295	299	315		394	416	427	
Pass-through costs	-99	-92	-110	-107	-197	-196	-204	-202	-290	-296	-308		-391	-399	-409	
Adjusted EBITDA	730	778	798	832	1,490	1,578	1,605	1,687	2,248	2,386	2,436		3,008	3,250	3,317	
Margin (%)	*82.3%*	*82.2%*	*82.8%*	*84.6%*	*83.0%*	*82.1%*	*82.6%*	*84.6%*	*82.9%*	*82.2%*	*82.9%*		*82.2%*	*82.5%*	*83.0%*	
Payments of Lease Instalments in the Ordinary C	-239	-243	-232	-237	-462	-464	-448	-455	-667	-664	-649		-851	-863	-833	
EBITDA after leases (EBITDAaL)	490	535	566	595	1,028	1,114	1,157	1,231	1,582	1,723	1,787		2,157	2,386	2,484	
Margin (%)	*55.3%*	*56.6%*	*58.8%*	*60.5%*	*57.3%*	*58.0%*	*59.5%*	*61.7%*	*58.3%*	*59.3%*	*60.8%*		*59.0%*	*60.6%*	*62.2%*	
Spain																
Towers	49	50	53	57	98	99	105	108	147	149	157		197	201	218	
DAS, Small Cells and RAN as a Service	18	22	23	22	41	45	47	45	64	68	70		94	102	101	
Fiber, Connectivity and Housing Services	12	12	11	11	24	24	23	22	36	36	33		49	48	45	
Broadcast	57	58	59	59	115	117	118	118	173	175	176		230	235	237	
Revenues [1]	137	142	147	147	279	285	293	293	420	428	437		570	585	600	
Staff Costs	-31	-30	-30	-27	-62	-59	-60	-54	-91	-88	-89		-125	-119	-117	
Repair and Maintenance	-10	-10	-10	-12	-19	-20	-20	-22	-29	-31	-31		-41	-41	-43	
Services	-21	-23	-27	-25	-43	-51	-54	-54	-66	-78	-81		-92	-110	-122	
Operating Expenses [2]	-61	-63	-67	-63	-124	-130	-135	-130	-187	-197	-201		-258	-270	-282	
Net pass-through	1	0	-1	-2	5	-1	-1	-1	8	-1	-2		10	-1	-3	
Pass-through revenues	11	11	12	10	23	21	21	22	35	32	31		44	44	43	
Pass-through costs	-9	-11	-13	-11	-18	-21	-21	-22	-27	-33	-33		-34	-45	-45	
Adjusted EBITDA	77	79	79	82	160	155	158	162	241	231	234		322	315	316	
Margin (%)	*56.3%*	*55.9%*	*53.8%*	*56.0%*	*57.4%*	*54.2%*	*53.8%*	*55.5%*	*57.4%*	*53.9%*	*53.7%*		*56.5%*	*53.8%*	*52.7%*	
Payments of Lease Instalments in the Ordinary C	-24	-22	-18	-18	-45	-40	-35	-36	-63	-51	-51		-82	-71	-67	
EBITDA after leases (EBITDAaL)	54	57	62	64	115	115	122	126	178	180	183		240	244	249	
Margin (%)	*39.1%*	*40.1%*	*41.9%*	*43.6%*	*41.4%*	*40.2%*	*41.7%*	*43.1%*	*42.4%*	*42.1%*	*42.0%*		*42.1%*	*41.7%*	*41.6%*	
Italy																
Towers	146	159	160	164	294	320	322	335	446	481	498		599	644	673	
DAS, Small Cells and RAN as a Service	7	8	9	10	15	17	19	22	23	26	28		34	37	45	
Fiber, Connectivity and Housing Services	0	0	0	0	0	0	0	0	0	0	0		0	0	0	
Broadcast	0	0	0	0	0	0	0	0	0	0	0		0	0	0	
Revenues [1]	153	167	169	174	309	337	341	357	469	507	526		633	682	718	
Staff Costs	-5	-6	-5	-5	-11	-11	-11	-10	-16	-16	-16		-22	-22	-22	
Repair and Maintenance	-2	-2	-1	-1	-4	-4	-3	-3	-6	-5	-5		-7	-7	-7	
Services	-4	-4	-3	-5	-6	-7	-9	-9	-11	-11	-15		-18	-20	-21	
Operating Expenses [2]	-12	-11	-10	-11	-21	-22	-23	-23	-32	-32	-36		-47	-49	-51	
Net pass-through	-2	-2	-2	0	1	-4	-3	2	-4	-7	-6		-10	0	-7	
Pass-through revenues	45	38	46	45	85	78	83	87	119	122	126		165	166	167	
Pass-through costs	-46	-39	-48	-45	-83	-82	-86	-84	-124	-129	-132		-175	-167	-174	
Adjusted EBITDA	140	154	158	163	289	312	315	337	432	467	484		576	633	660	
Margin (%)	*91.3%*	*92.3%*	*93.2%*	*93.7%*	*93.6%*	*92.4%*	*92.3%*	*94.3%*	*92.1%*	*92.2%*	*92.0%*		*91.0%*	*92.8%*	*92.0%*	
Payments of Lease Instalments in the Ordinary C	-52	-54	-45	-53	-100	-102	-98	-99	-148	-150	-140		-193	-197	-190	
EBITDA after leases (EBITDAaL)	87	101	113	110	189	209	217	238	284	317	344		383	435	470	
Margin (%)	*57.1%*	*60.3%*	*66.8%*	*63.3%*	*61.1%*	*62.0%*	*63.5%*	*66.6%*	*60.5%*	*62.6%*	*65.5%*		*60.6%*	*63.8%*	*65.5%*	
France																
Towers	180	180	174	192	364	357	360	393	540	540	558		716	735	770	
DAS, Small Cells and RAN as a Service	0	0	0	1	0	0	1	3	0	2	1		0	3	3	
Fiber, Connectivity and Housing Services	13	20	28	27	27	42	57	51	42	64	88		62	91	120	
Broadcast	0	0	0	0	0	0	0	0	0	0	0		0	0	0	
Revenues [1]	193	200	203	220	389	399	419	447	581	606	648		776	829	893	
Staff Costs	-7	-8	-9	-10	-14	-15	-17	-18	-22	-23	-26		-29	-29	-34	
Repair and Maintenance	-5	-4	-3	-2	-10	-10	-8	-6	-15	-15	-12		-20	-17	-19	
Services	-5	-10	-9	-6	-12	-19	-16	-11	-15	-29	-22		-21	-31	-23	
Operating Expenses [2]	-17	-21	-21	-18	-35	-44	-40	-35	-51	-67	-60		-70	-78	-75	
Net pass-through	2	3	4	8	4	11	10	14	6	17	18		9	25	32	
Pass-through revenues	5	6	8	10	10	18	17	18	14	27	30		19	39	43	
Pass-through costs	-3	-3	-4	-2	-5	-7	-7	-3	-7	-10	-13		-9	-14	-12	
Adjusted EBITDA	178	182	187	210	358	366	389	426	536	556	606		716	777	850	
Margin (%)	*92.2%*	*91.0%*	*91.9%*	*95.5%*	*92.1%*	*91.8%*	*92.8%*	*95.3%*	*92.2%*	*91.8%*	*93.5%*		*92.2%*	*93.7%*	*95.1%*	
Payments of Lease Instalments in the Ordinary C	-69	-63	-75	-67	-126	-116	-131	-128	-176	-166	-194		-221	-218	-236	
EBITDA after leases (EBITDAaL)	109	120	112	144	232	250	257	298	360	391	412		494	559	613	
Margin (%)	*56.4%*	*59.7%*	*55.1%*	*65.3%*	*59.6%*	*62.6%*	*61.5%*	*66.7%*	*62.0%*	*64.5%*	*63.6%*		*63.7%*	*67.4%*	*68.6%*	
UK																
Towers	144	152	155	152	288	310	323	315	434	467	483		583	630	647	
DAS, Small Cells and RAN as a Service	2	3	2	3	4	5	4	3	10	8	7		12	18	8	
Fiber, Connectivity and Housing Services	0	0	0	0	0	0	0	0	0	0	0		0	0	0	
Broadcast	0	0	0	0	0	0	0	0	0	0	0		0	0	0	
Revenues [1]	147	155	157	155	292	315	327	318	444	474	489		595	648	655	
Staff Costs	-9	-10	-10	-13	-19	-19	-20	-24	-28	-28	-30		-39	-37	-41	
Repair and Maintenance	-3	-3	-5	-4	-8	-8	-10	-9	-12	-12	-14		-18	-17	-17	
Services	-16	-23	-21	-15	-34	-48	-46	-35	-49	-73	-68		-75	-104	-95	
Operating Expenses [2]	-28	-36	-36	-32	-60	-74	-76	-68	-88	-113	-112		-131	-158	-154	
Net pass-through	-1	-1	-1	-2	2	-2	-2	-3	0	-4	-3		4	-6	-4	
Pass-through revenues	10	14	13	12	31	25	26	23	46	36	40		65	49	53	
Pass-through costs	-10	-15	-15	-14	-29	-28	-29	-26	-46	-40	-44		-60	-55	-58	
Adjusted EBITDA	117	118	120	121	234	239	248	246	356	358	374		468	485	497	
Margin (%)	*80.1%*	*76.2%*	*76.4%*	*78.1%*	*80.0%*	*75.7%*	*75.9%*	*77.6%*	*80.2%*	*75.3%*	*76.5%*		*78.6%*	*74.8%*	*75.9%*	
Payments of Lease Instalments in the Ordinary C	-16	-14	-14	-16	-39	-36	-34	-30	-52	-53	-47		-64	-67	-60	
EBITDA after leases (EBITDAaL)	102	104	106	105	194	203	214	216	304	306	327		404	417	437	
Margin (%)	*69.4%*	*66.9%*	*67.2%*	*67.8%*	*66.5%*	*64.3%*	*65.6%*	*68.0%*	*68.3%*	*64.1%*	*66.8%*		*67.9%*	*64.4%*	*66.7%*	
Poland																
Towers	60	72	88	92	127	153	174	183	195	231	258		271	308	347	
DAS, Small Cells and RAN as a Service	19	23	26	25	40	52	52	51	61	78	77		84	104	108	
Fiber, Connectivity and Housing Services	11	13	17	17	24	27	34	34	38	42	50		50	56	63	
Broadcast	0	0	0	0	0	0	0	0	0	0	0		0	0	0	
Revenues [1]	90	108	131	133	190	232	259	268	294	350	386		405	468	518	
Staff Costs	-7	-7	-7	-5	-12	-13	-13	-11	-19	-20	-19		-25	-27	-25	
Repair and Maintenance	-2	-2	-3	-4	-5	-4	-6	-8	-8	-8	-9		-11	-13	-14	
Services	-8	-8	-8	-9	-14	-18	-16	-18	-21	-24	-25		-29	-32	-33	
Operating Expenses [2]	-16	-16	-18	-18	-31	-35	-35	-36	-48	-52	-53		-65	-72	-72	
Net pass-through	0	0	0	0	0	0	0	0	0	0	0		-2	-1	-1	
Pass-through revenues	22	17	22	24	44	44	42	47	63	65	62		79	87	80	
Pass-through costs	-22	-17	-22	-25	-45	-44	-43	-47	-64	-65	-63		-83	-88	-81	
Adjusted EBITDA	74	92	113	115	159	196	223	232	244	298	332		337	395	445	
Margin (%)	*81.6%*	*84.6%*	*86.4%*	*86.3%*	*83.2%*	*84.4%*	*86.4%*	*86.4%*	*83.1%*	*85.0%*	*86.1%*		*83.2%*	*84.5%*	*85.9%*	
Payments of Lease Instalments in the Ordinary C	-29	-36	-40	-37	-56	-68	-74	-75	-83	-100	-108		-106	-125	-137	
EBITDA after leases (EBITDAaL)	45	56	73	78	102	127	150	157	162	198	224		231	269	308	
Margin (%)	*49.9%*	*51.5%*	*56.0%*	*58.3%*	*53.6%*	*54.9%*	*57.9%*	*58.4%*	*55.0%*	*56.6%*	*58.1%*		*57.0%*	*57.6%*	*59.5%*	
Rest of Europe																
Towers	158	163	147	144	317	334	285	291	478	509	422		642	691	571	
DAS, Small Cells and RAN as a Service	2	2	2	2	5	3	3	3	7	5	5		10	7	7	
Fiber, Connectivity and Housing Services	1	1	1	1	2	3	2	2	3	4	4		4	6	6	
Broadcast	5	6	6	7	10	12	13	14	16	19	20		23	25	28	
Revenues [1]	167	173	156	154	335	353	304	311	505	537	452		681	730	612	
Staff Costs	-10	-11	-9	-8	-21	-22	-18	-16	-32	-31	-26		-43	-42	-35	
Repair and Maintenance	-4	-4	-3	-3	-7	-8	-5	-5	-10	-11	-8		-14	-16	-11	
Services	-7	-5	-4	-5	-14	-11	-9	-9	-19	-16	-13		-26	-24	-18	
Operating Expenses [2]	-21	-20	-16	-15	-42	-41	-32	-30	-61	-59	-47		-84	-82	-64	
Net pass-through	-2	-1	0	1	-3	-1	0	2	-5	-2	0		-7	-2	1	
Pass-through revenues	7	6	10	10	14	12	19	21	18	18	25		23	29	41	
Pass-through costs	-8	-7	-9	-9	-16	-14	-18	-19	-22	-20	-25		-30	-30	-39	
Adjusted EBITDA	144	152	141	140	291	311	272	283	439	476	405		590	646	551	
Margin (%)	*86.3%*	*87.8%*	*90.2%*	*90.9%*	*86.8%*	*88.2%*	*89.6%*	*90.9%*	*87.0%*	*88.7%*	*89.7%*		*86.7%*	*88.6%*	*90.0%*	
Payments of Lease Instalments in the Ordinary C	-50	-54	-40	-46	-95	-100	-76	-87	-145	-144	-109		-185	-185	-144	
EBITDA after leases (EBITDAaL)	94	98	101	94	196	211	196	197	295	332	296		405	462	407	
Margin (%)	*56.2%*	*56.8%*	*64.5%*	*61.1%*	*58.3%*	*59.7%*	*64.6%*	*63.1%*	*58.4%*	*61.8%*	*65.6%*		*59.6%*	*63.3%*	*66.4%*	

€ Mn	2024 Q1	2025 Q1	2026 Q1	2024 1H	2025 1H	2026 1H	2024 9M	2025 9M	2026 9M	2024 FY	2025 FY	2026 FY
Consolidated												
Towers	5.1%	0.3%	3.0%	5.8%	-0.3%	3.6%	6.2%	0.0%		6.8%	0.5%	
DAS, Small Cells and RAN as a Service	21.0%	4.9%	-0.8%	16.8%	2.8%	1.2%	12.9%	0.7%		16.3%	0.2%	
Fiber, Connectivity and Housing Services	24.3%	23.9%	-4.2%	23.7%	20.8%	-6.2%	20.8%	20.2%		20.7%	16.1%	
Broadcast	2.4%	2.5%	0.2%	2.9%	2.0%	0.9%	2.9%	1.5%		2.6%	1.9%	
Revenues [1]	6.6%	1.9%	2.1%	7.1%	1.1%	2.7%	7.0%	1.2%		7.7%	1.4%	
Staff Costs	1.8%	-1.0%	-3.9%	1.4%	-0.6%	-4.6%	-0.5%	-0.3%		-1.9%	-0.9%	
Repair and Maintenance	-5.0%	-1.4%	5.3%	2.3%	-3.5%	2.5%	4.3%	-5.3%		0.2%	-0.9%	
Services	19.0%	0.5%	-10.8%	23.5%	-1.9%	-9.1%	26.7%	-2.9%		22.7%	-2.6%	
Operating Expenses [2]	7.3%	-0.4%	-5.5%	10.2%	-1.6%	-5.5%	10.8%	-2.2%		8.3%	-1.7%	
Net pass-through												
Pass-through revenues	-7.2%	20.9%	1.6%	-4.1%	4.4%	4.5%	1.5%	5.3%		5.5%	2.6%	
Pass-through costs	-7.4%	19.4%	-2.7%	-0.7%	4.3%	-0.8%	2.1%	4.0%		2.1%	2.4%	
Adjusted EBITDA	6.5%	2.6%	4.3%	5.9%	1.7%	5.1%	6.1%	2.1%		8.0%	2.1%	
Margin (%)	*-0.1%*	*0.7%*	*2.2%*	*-1.1%*	*0.6%*	*2.4%*	*-0.8%*	*0.9%*		*0.3%*	*0.7%*	
Payments of Lease Instalments in the Ordinary C	1.3%	-4.5%	2.4%	0.3%	-3.3%	1.5%	-0.4%	-2.2%		1.4%	-3.5%	
EBITDA after leases (EBITDAaL)	9.1%	5.8%	5.1%	8.4%	3.8%	6.5%	8.9%	3.7%		10.6%	4.1%	
Margin (%)	*2.3%*	*3.8%*	*2.9%*	*1.2%*	*2.7%*	*3.7%*	*1.8%*	*2.5%*		*2.7%*	*2.7%*	
Spain												
Towers	2.7%	6.5%	5.7%	0.8%	5.5%	3.3%	1.2%	5.7%		1.7%	8.5%	
DAS, Small Cells and RAN as a Service	19.2%	6.3%	-7.8%	9.8%	4.6%	-4.9%	6.1%	2.7%		9.1%	-1.4%	
Fiber, Connectivity and Housing Services	-0.2%	-4.9%	-7.2%	0.3%	-6.6%	-4.5%	-0.6%	-7.7%		-1.7%	-6.4%	
Broadcast	0.2%	2.7%	-0.9%	1.2%	1.5%	-0.1%	1.4%	0.7%		2.0%	0.9%	
Revenues [1]	3.6%	3.9%	-0.1%	2.3%	2.7%	0.0%	1.9%	2.0%		2.7%	2.5%	
Staff Costs	-4.7%	1.7%	-11.5%	-3.7%	1.4%	-9.8%	-3.3%	0.3%		-4.4%	-2.0%	
Repair and Maintenance	4.2%	1.2%	13.3%	4.5%	0.6%	6.9%	4.2%	1.0%		0.5%	4.2%	
Services	13.6%	16.2%	-7.9%	17.5%	6.4%	-0.6%	17.1%	4.7%		19.9%	11.0%	
Operating Expenses [2]	2.8%	7.0%	-6.2%	5.0%	3.2%	-3.6%	5.1%	2.1%		5.0%	4.2%	
Net pass-through												
Pass-through revenues	7.5%	7.1%	-20.5%	-11.8%	0.1%	5.2%	-7.4%	-3.0%		0.7%	-4.0%	
Pass-through costs	19.7%	17.8%	-11.9%	16.2%	2.9%	4.2%	22.0%	-0.2%		29.2%	0.4%	
Adjusted EBITDA	2.9%	0.1%	3.9%	-3.4%	1.9%	3.1%	-4.3%	1.5%		-2.2%	0.4%	
Margin (%)	*-0.7%*	*-3.7%*	*4.0%*	*-5.6%*	*-0.8%*	*3.2%*	*-6.0%*	*-0.5%*		*-4.8%*	*-2.1%*	
Payments of Lease Instalments in the Ordinary C	-5.0%	-21.2%	3.8%	-10.3%	-11.6%	2.1%	-19.5%	0.7%		-14.2%	-5.6%	
EBITDA after leases (EBITDAaL)	6.3%	8.4%	4.0%	-0.8%	6.6%	3.4%	1.1%	1.8%		1.9%	2.1%	
Margin (%)	*2.6%*	*4.3%*	*4.0%*	*-3.0%*	*3.8%*	*3.5%*	*-0.7%*	*-0.3%*		*-0.8%*	*-0.4%*	
Italy												
Towers	8.9%	1.0%	2.5%	9.0%	0.6%	4.1%	7.9%	3.4%		7.4%	4.5%	
DAS, Small Cells and RAN as a Service	14.8%	2.9%	11.4%	14.5%	10.5%	15.6%	12.6%	10.4%		11.3%	19.1%	
Fiber, Connectivity and Housing Services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	-100.0%	
Broadcast	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	
Revenues [1]	9.2%	1.1%	2.9%	9.3%	1.1%	4.7%	8.2%	3.8%		7.7%	5.3%	
Staff Costs	4.9%	-1.6%	-7.8%	2.9%	-2.0%	-6.0%	2.7%	1.7%		1.2%	-0.4%	
Repair and Maintenance	-12.9%	-49.9%	20.1%	-11.1%	-18.8%	5.4%	-6.6%	-5.6%		-3.6%	0.2%	
Services	-11.7%	-14.1%	47.8%	6.9%	34.3%	0.1%	-1.7%	38.7%		11.6%	9.5%	
Operating Expenses [2]	-4.4%	-13.5%	14.0%	1.4%	6.6%	-2.1%	-0.4%	13.0%		4.4%	3.6%	
Net pass-through												
Pass-through revenues	-15.8%	22.2%	-2.0%	-7.9%	6.0%	5.0%	2.1%	3.2%		1.1%	0.5%	
Pass-through costs	-15.1%	21.5%	-5.8%	-1.3%	4.7%	-1.8%	4.3%	1.8%		-4.5%	4.6%	
Adjusted EBITDA	10.4%	2.1%	3.5%	7.9%	1.0%	7.1%	8.2%	3.5%		9.8%	4.3%	
Margin (%)	*1.1%*	*1.0%*	*0.5%*	*-1.3%*	*-0.1%*	*2.2%*	*0.1%*	*-0.2%*		*1.9%*	*-0.9%*	
Payments of Lease Instalments in the Ordinary C	2.3%	-16.7%	18.3%	2.1%	-4.3%	1.2%	1.4%	-7.1%		2.4%	-3.9%	
EBITDA after leases (EBITDAaL)	15.3%	12.1%	-2.4%	10.9%	3.5%	9.7%	11.8%	8.6%		13.5%	8.0%	
Margin (%)	*5.5%*	*10.9%*	*-5.2%*	*1.5%*	*2.4%*	*4.8%*	*3.4%*	*4.6%*		*5.4%*	*2.6%*	
France												
Towers	0.0%	-3.2%	10.2%	-2.1%	0.9%	9.1%	-0.1%	3.5%		2.6%	4.7%	
DAS, Small Cells and RAN as a Service	0.0%	0.0%	149.4%	0.0%	0.0%	238.3%	0.0%	-33.8%		0.0%	19.9%	
Fiber, Connectivity and Housing Services	56.8%	40.6%	-4.6%	54.7%	37.7%	-11.5%	50.1%	37.4%		47.7%	31.7%	
Broadcast	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	
Revenues [1]	3.8%	1.4%	8.4%	2.5%	5.0%	6.8%	4.4%	6.9%		6.9%	7.7%	
Staff Costs	12.8%	12.5%	12.4%	9.7%	10.9%	3.6%	3.5%	13.9%		1.3%	17.3%	
Repair and Maintenance	-24.5%	-21.8%	-21.3%	3.2%	-23.8%	-17.3%	5.3%	-19.8%		-11.8%	6.8%	
Services	82.0%	-7.0%	-35.2%	63.2%	-18.0%	-28.0%	95.1%	-25.6%		46.5%	-26.9%	
Operating Expenses [2]	23.6%	-2.4%	-13.0%	25.6%	-9.2%	-12.6%	30.6%	-10.9%		11.2%	-2.7%	
Net pass-through												
Pass-through revenues	23.7%	36.7%	27.2%	90.0%	-7.4%	4.0%	97.8%	11.7%		111.1%	9.9%	
Pass-through costs	0.9%	39.1%	-42.3%	27.9%	1.5%	-50.0%	31.9%	29.6%		54.0%	-18.9%	
Adjusted EBITDA	2.5%	2.5%	12.6%	2.1%	6.2%	9.7%	3.9%	8.9%		8.5%	9.4%	
Margin (%)	*-1.3%*	*1.0%*	*3.9%*	*-0.3%*	*1.1%*	*2.7%*	*-0.5%*	*1.9%*		*1.6%*	*1.5%*	
Payments of Lease Instalments in the Ordinary C	-9.3%	19.5%	-11.1%	-8.0%	12.8%	-2.5%	-5.7%	17.0%		-1.7%	8.6%	
EBITDA after leases (EBITDAaL)	10.0%	-6.5%	28.5%	7.7%	3.1%	15.9%	8.5%	5.5%		13.1%	9.7%	
Margin (%)	*5.9%*	*-7.8%*	*18.5%*	*5.1%*	*-1.8%*	*8.5%*	*4.0%*	*-1.3%*		*5.9%*	*1.8%*	
UK												
Towers	5.1%	2.0%	-1.7%	7.8%	4.2%	-2.6%	7.5%	3.4%		8.2%	2.6%	
DAS, Small Cells and RAN as a Service	65.2%	-30.8%	14.7%	27.9%	-27.5%	-26.6%	-20.3%	-18.4%		47.1%	-52.2%	
Fiber, Connectivity and Housing Services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	
Broadcast	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	
Revenues [1]	6.0%	1.3%	-1.5%	8.1%	3.7%	-2.9%	6.9%	3.0%		9.0%	1.1%	
Staff Costs	3.3%	4.5%	28.5%	1.7%	5.1%	20.9%	1.6%	6.6%		-5.5%	11.0%	
Repair and Maintenance	-0.1%	31.1%	-6.4%	-4.1%	21.4%	-4.3%	3.6%	9.6%		-4.6%	3.0%	
Services	44.2%	-6.2%	-29.6%	41.7%	-1.5%	-24.9%	48.6%	-6.1%		39.7%	-8.6%	
Operating Expenses [2]	25.4%	0.3%	-10.4%	23.0%	2.6%	-10.3%	27.6%	-1.2%		20.3%	-2.8%	
Net pass-through												
Pass-through revenues	41.3%	-4.1%	-6.4%	-18.1%	2.2%	-12.8%	-22.5%	12.2%		-23.3%	7.3%	
Pass-through costs	44.0%	-3.4%	-2.4%	-4.2%	3.3%	-11.0%	-12.4%	8.9%		-8.8%	4.5%	
Adjusted EBITDA	0.8%	1.6%	0.7%	2.3%	3.9%	-0.7%	0.4%	4.6%		3.6%	2.6%	
Margin (%)	*-4.9%*	*0.3%*	*2.2%*	*-5.4%*	*0.2%*	*2.2%*	*-6.0%*	*1.5%*		*-4.9%*	*1.5%*	
Payments of Lease Instalments in the Ordinary C	-7.8%	-0.1%	10.6%	-8.1%	-6.7%	-10.0%	1.3%	-11.2%		5.6%	-10.6%	
EBITDA after leases (EBITDAaL)	2.1%	1.8%	-0.6%	4.4%	5.8%	0.8%	0.3%	7.4%		3.3%	4.7%	
Margin (%)	*-3.6%*	*0.5%*	*0.9%*	*-3.4%*	*2.0%*	*3.8%*	*-6.2%*	*4.2%*		*-5.2%*	*3.6%*	
Poland												
Towers	18.8%	22.8%	4.3%	20.3%	13.8%	5.5%	18.1%	12.1%		13.7%	12.8%	
DAS, Small Cells and RAN as a Service	26.8%	9.0%	-2.1%	29.7%	0.2%	-0.9%	27.8%	-1.4%		23.7%	3.5%	
Fiber, Connectivity and Housing Services	16.7%	27.3%	-1.9%	15.0%	22.3%	1.2%	10.4%	20.3%		10.7%	12.8%	
Broadcast	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	
Revenues [1]	20.2%	20.3%	2.3%	21.6%	11.8%	3.6%	19.1%	10.1%		15.4%	10.7%	
Staff Costs	4.7%	-0.4%	-25.4%	13.6%	-2.0%	-20.3%	2.7%	-5.4%		8.6%	-6.7%	
Repair and Maintenance	-22.1%	75.2%	18.2%	-13.4%	42.5%	23.0%	-2.8%	15.4%		20.2%	3.9%	
Services	3.0%	-1.7%	19.9%	21.8%	-10.9%	14.8%	15.5%	2.2%		7.8%	3.8%	
Operating Expenses [2]	0.1%	7.4%	2.1%	13.1%	-0.9%	3.0%	7.4%	1.2%		10.2%	-0.1%	
Net pass-through												
Pass-through revenues	-22.5%	27.2%	13.4%	-1.8%	-3.1%	10.9%	2.8%	-3.6%		9.9%	-8.8%	
Pass-through costs	-22.0%	25.7%	13.9%	-1.7%	-3.9%	11.4%	1.6%	-3.1%		6.9%	-8.3%	
Adjusted EBITDA	24.7%	22.9%	2.2%	23.4%	14.3%	3.6%	21.9%	11.5%		17.2%	12.6%	
Margin (%)	*3.7%*	*2.1%*	*-0.1%*	*1.4%*	*2.3%*	*0.0%*	*2.3%*	*1.3%*		*1.5%*	*1.7%*	
Payments of Lease Instalments in the Ordinary C	25.9%	10.4%	-5.5%	21.3%	7.8%	1.6%	20.4%	8.7%		18.3%	9.0%	
EBITDA after leases (EBITDAaL)	23.9%	31.0%	6.3%	24.5%	17.8%	4.7%	22.6%	12.9%		16.6%	14.3%	
Margin (%)	*3.1%*	*8.8%*	*4.0%*	*2.4%*	*5.4%*	*1.0%*	*2.9%*	*2.6%*		*1.1%*	*3.2%*	
Rest of Europe												
Towers	3.1%	-9.8%	-1.8%	5.2%	-14.8%	2.1%	6.6%	-17.1%		7.7%	-17.4%	
DAS, Small Cells and RAN as a Service	-27.3%	-9.3%	1.7%	-31.3%	0.1%	3.1%	-32.1%	0.7%		-26.7%	1.6%	
Fiber, Connectivity and Housing Services	-0.9%	-1.2%	-1.0%	3.0%	-7.0%	1.0%	1.6%	-4.0%		1.5%	-2.9%	
Broadcast	28.1%	0.7%	10.1%	22.7%	6.7%	9.5%	19.5%	9.6%		9.0%	11.6%	
Revenues [1]	3.4%	-9.3%	-1.3%	5.2%	-13.8%	2.5%	6.4%	-15.9%		7.2%	-16.1%	
Staff Costs	9.1%	-22.0%	-12.2%	3.1%	-17.7%	-11.1%	-1.0%	-16.1%		-0.8%	-17.5%	
Repair and Maintenance	7.8%	-32.3%	-3.0%	23.9%	-32.1%	-2.8%	16.1%	-32.8%		8.1%	-31.4%	
Services	-31.5%	-14.0%	15.6%	-23.3%	-21.5%	3.1%	-18.2%	-20.5%		-9.6%	-26.3%	
Operating Expenses [2]	-4.9%	-22.0%	-3.2%	-3.0%	-21.5%	-5.8%	-3.8%	-20.6%		-2.1%	-22.7%	
Net pass-through												
Pass-through revenues	-14.7%	63.0%	10.0%	-9.2%	49.2%	12.1%	-1.3%	42.7%		25.2%	41.9%	
Pass-through costs	-21.9%	36.5%	2.6%	-16.4%	34.2%	4.6%	-13.0%	27.4%		1.7%	30.0%	
Adjusted EBITDA	5.2%	-6.9%	-0.6%	6.9%	-12.4%	3.9%	8.4%	-14.9%		9.5%	-14.8%	
Margin (%)	*1.8%*	*2.7%*	*0.7%*	*1.6%*	*1.7%*	*1.4%*	*2.0%*	*1.2%*		*2.1%*	*1.5%*	
Payments of Lease Instalments in the Ordinary C	6.5%	-24.8%	14.3%	5.4%	-24.1%	13.7%	-0.1%	-24.5%		-0.1%	-22.1%	
EBITDA after leases (EBITDAaL)	4.5%	2.9%	-6.5%	7.6%	-6.8%	0.2%	12.6%	-10.8%		13.9%	-11.9%	
Margin (%)	*1.1%*	*13.5%*	*-5.3%*	*2.3%*	*8.2%*	*-2.2%*	*5.9%*	*6.1%*		*6.2%*	*5.0%*	

cellnex
driving telecom connectivity

3.2 Organic growth

€ Mn	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4
Consolidated Revenues												
Reported Revenues Y-1	887	908	918	946	946	975	982	1,038	964	978		
Change of Perimeter (Ireland & Austria)	0	0	0	0	-37	-38	-37	-39	-23	-13		
Pro-Forma Revenues Y-1	887	908	918	946	909	937	944	999	941	966		
Escalators & CPI	21	18	20	19	15	16	15	14	14	13		
Co-location	17	13	12	23	12	12	5	18	9	16		
BTS	28	36	34	25	30	27	28	29	21	22		
Organic revenues Y	953	975	985	1,013	967	991	993	1,059	985	1,016		
Organic growth (%)	**7.5%**	**7.4%**	**7.3%**	**7.0%**	**6.3%**	**5.8%**	**5.2%**	**6.0%**	**4.7%**	**5.2%**		
Others (Engineering Services, FX, other change of perimeter)	-7	0	-3	25	-3	-13	1	-1	0	-6		
Reported Revenues Y	946	975	982	1,038	964	978	995	1,058	984	1,010		
Towers Revenues												
Reported Revenues Y-1	738	749	752	768	776	797	803	833	778	790		
Change of Perimeter (Ireland & Austria)	0	0	0	0	-37	-38	-37	-39	-11	0		
Pro-Forma Revenues Y-1	738	749	752	768	739	759	766	794	767	790		
Escalators & CPI	18	16	18	16	12	13	13	12	13	12		
Co-location	10	12	12	9	9	3	4	18	10	8		
BTS	21	27	27	18	22	20	21	23	18	20		
Organic revenues Y	787	803	809	811	782	794	804	847	808	829		
Organic growth (%)	**6.7%**	**7.3%**	**7.6%**	**5.6%**	**5.9%**	**4.6%**	**5.0%**	**6.7%**	**5.3%**	**5.0%**		
Others (Engineering Services, FX, other change of perimeter)	-12	-6	-5	22	-4	-4	4	1	-7	-6		
Reported Revenues Y	776	797	803	833	778	790	808	848	801	823		

€ Mn	2024 Q1	2025 Q1	2026 Q1	2024 1H	2025 1H	2026 1H	2024 9M	2025 9M	2026 9M	2024 FY	2025 FY	2026 FY
Consolidated Revenues												
Reported Revenues Y-1	887	946	964	1,795	1,921	1,942	2,713	2,903		3,659	3,941	
Change of Perimeter (Ireland & Austria)	0	-37	-23	0	-75	-36	0	-112		0	-151	
Pro-Forma Revenues Y-1	887	909	941	1,795	1,846	1,907	2,713	2,791		3,659	3,790	
Escalators & CPI	21	15	14	39	31	26	59	47		78	60	
Co-location	17	12	9	30	24	24	42	29		65	47	
BTS	28	30	21	65	57	44	99	85		124	114	
Organic revenues Y	953	967	985	1,928	1,958	2,001	2,913	2,951		3,926	4,010	
Organic growth (%)	**7.5%**	**6.3%**	**4.7%**	**7.4%**	**6.0%**	**5.0%**	**7.4%**	**5.7%**		**7.3%**	**5.8%**	
Others (Engineering Services, FX, other change of perimeter)	-7	-3	0	-7	-16	-7	-10	-14		15	-15	
Reported Revenues Y	946	964	984	1,921	1,942	1,994	2,903	2,937		3,941	3,995	
Towers Revenues												
Reported Revenues Y-1	738	776	778	1,486	1,573	1,568	2,238	2,376		3,006	3,209	
Change of Perimeter (Ireland & Austria)	0	-37	-11	0	-75	-11	0	-112		0	-151	
Pro-Forma Revenues Y-1	738	739	767	1,486	1,498	1,557	2,238	2,264		3,006	3,058	
Escalators & CPI	18	12	13	34	25	24	52	38		68	50	
Co-location	10	9	10	22	12	18	34	16		43	34	
BTS	21	22	18	48	42	38	75	63		93	86	
Organic revenues Y	787	782	808	1,590	1,577	1,637	2,399	2,381		3,210	3,228	
Organic growth (%)	**6.7%**	**5.9%**	**5.3%**	**7.0%**	**5.2%**	**5.2%**	**7.2%**	**5.1%**		**6.8%**	**5.5%**	
Others (Engineering Services, FX, other change of perimeter)	-12	-4	-7	-18	-9	-13	-23	-4		-1	-3	
Reported Revenues Y	776	778	801	1,573	1,568	1,625	2,376	2,377		3,209	3,225	

4. Balance Sheet

€ Mn	FY 2023	FY 2024	FY 2025	Q1 2026	H1 2026
Assets					
Property, plant and equipment	11,667	12,451	12,702	12,730	12,929
Intangible assets	24,700	22,916	21,664	21,404	21,163
Right-of-use assets	3,101	3,456	3,330	3,289	3,252
Investments in associates	42	57	3	3	3
Financial investments	137	139	142	142	141
Derivative financial instruments	79	103	53	63	31
Trade and other receivables	295	479	515	520	538
Deferred tax assets	602	657	656	649	614
Non-Current Assets	40,623	40,258	39,066	38,801	38,671
Inventories	6	7	7	9	8
Trade and other receivables	1,156	1,139	990	1,152	1,125
Receivables from associates	0	0	0	0	0
Financial investments	4	3	3	3	3
Derivative financial instruments	22	9	8	6	12
Cash and cash equivalents	1,292	1,083	1,493	2,865	1,845
Current Assets	2,480	2,241	2,501	4,035	2,994
Non-current assets held for sale	1,262	1,170	497	21	24
Total Assets	44,365	43,668	42,064	42,857	41,689
Equity & Liabilities					
Share Capital	177	177	171	171	171
Treasury Shares	-40	-38	-268	-328	-566
Share Premium	15,482	15,438	14,165	14,165	14,165
Reserves	-1,385	-1,390	-1,590	-2,001	-2,010
Loss for the period	-297	-28	-361	-37	-97
Share capital and attributable reserves	13,937	14,158	12,116	11,970	11,662
Non-Controlling Interests	1,210	1,166	1,207	1,241	1,232
Net equity	15,147	15,324	13,324	13,211	12,893
Bank borrowings and bond issues	17,806	17,037	16,914	18,463	17,145
Lease liabilities	2,118	2,497	2,275	2,087	2,077
Derivative financial instruments	19	46	3	1	145
Provisions and other liabilities	1,722	1,802	1,657	1,720	1,760
Employee benefit obligations	56	31	55	56	55
Deferred tax liabilities	3,966	3,133	2,897	2,864	2,818
Non-Current Liabilities	25,687	24,545	23,800	25,191	24,000
Bank borrowings and bond issues	906	1,255	2,006	1,833	2,174
Lease liabilities	696	665	706	799	791
Derivative financial instruments	1	16	110	112	3
Provisions and other liabilities	401	240	685	518	600
Employee benefit obligations	91	74	80	58	49
Payables to associates	0	0	1	0	1
Trade and other payables	1,142	1,304	1,314	1,135	1,179
Current Liabilities	3,237	3,555	4,902	4,455	4,796
Liabilities associated with non-current assets held for sale	294	243	37	0	0
Total Equity and Liabilities	44,365	43,668	42,064	42,857	41,689

5. Cash Flow

€ Mn	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4
Adjusted EBITDA [1]	730	760	758	760	778	800	809	864	798	807	831	881	832	854		
Payments of Lease Instalments in the Ordinary Course of Business [2]	-239	-223	-204	-185	-243	-221	-200	-200	-232	-217	-201	-184	-237	-218		
Maintenance Capex [3]	-23	-28	-32	-56	-16	-21	-32	-45	-15	-22	-30	-34	-20	-29		
Recurring Operating FCF	467	510	522	519	519	558	576	619	551	568	600	663	575	607		
Changes in Current Assets/Current Liabilities [4]	-4	4	0	19	4	-14	19	31	-20	22	1	45	-37	37		
Net Payment of Interest [5]	-111	-91	-78	-101	-119	-99	-103	-55	-151	-79	-97	-57	-122	-94		
Income Tax Payment [6]	-16	-18	-13	-62	-20	-37	-17	-44	-29	-18	-22	-26	-39	-20		
Net recurring dividends to non-controlling interests [7]	0	0	-2	0	0	-11	-1	-11	0	-12	-13	-13	0	0		
Recurring Levered FCF	336	405	430	375	384	397	475	540	351	481	468	613	378	530		
Expansion Capex	**-109**	**-88**	**-107**	**-154**	**-92**	**-106**	**-115**	**-195**	**-66**	**-88**	**-127**	**-166**	**-67**	**-111**		
Tower Expansion Capex [8]	-68	-74	-77	-119	-58	-70	-75	-109	-35	-50	-76	-98	-43	-71		
Other Business Expansion Capex [9]	-9	-12	-14	-18	-8	-21	-30	-50	-8	-19	-16	-37	-10	-21		
Efficiency Capex [10]	-32	-3	-16	-18	-26	-15	-10	-36	-22	-20	-35	-32	-14	-19		
Build-to-Suit Capex and Remedies [11]	**-366**	**-309**	**243**	**-506**	**-189**	**-344**	**-84**	**-344**	**-351**	**-308**	**-174**	**-282**	**-193**	**-236**		
Build-to-Suit Capex	-366	-343	-354	-506	-342	-346	-287	-349	-351	-308	-251	-282	-193	-236		
Cash in from remedies	0	34	597	0	152	1	204	5	0	0	77	0	0	0		
Free Cash Flow	-139	9	566	-285	103	-53	276	2	-66	85	167	164	118	183		
M&A Capex and Divestments	**-23**	**-581**	**-53**	**511**	**-6**	**-39**	**-131**	**441**	**927**	**-58**	**-172**	**-64**	**509**	**-38**		
Land acquisition and long-term right of use [12]	-14	-39	-28	-30	-19	-33	-31	-48	-29	-44	-46	-55	-31	-37		
Other M&A Capex [12]	-9	-542	-25	-10	-18	-6	-100	-18	-7	-14	-130	-9	-3	0		
Divestments [13]	0	0	0	551	31	0	0	508	963	0	4	0	543	0		
Non-Recurring Items (Cash Only) [14]	-7	-2	-4	-12	-6	-6	-39	-11	-11	-3	-4	-3	-8	-4		
Net Cash Flow from Financing Activities [15]	-55	161	313	-64	-851	234	-17	-25	-339	-19	-44	-126	985	-1.193		
Other Net Cash Out Flows [16]	-34	-125	-1	78	-138	-39	-25	120	-195	56	-91	209	-233	32		
Net Increase of Cash [17]	-258	-538	821	228	-898	96	65	527	316	61	-144	179	1,370	-1,021		
Number of outstanding shares	706	706	706	706	706	706	706	706	706	706	706	682	682	682		
Reported RLFCF per share																
FCF per share																

€ Mn	2023 Q1	2024 Q1	2025 Q1	2026 Q1	2023 1H	2024 1H	2025 1H	2026 1H	2023 9M	2024 9M	2025 9M	2026 9M	2023 FY	2024 FY	2025 FY	2026 FY
Adjusted EBITDA [1]	730	778	798	832	1,490	1,578	1,605	1,687	2,248	2,386	2,436		3,008	3,250	3,317	
Payments of Lease Instalments in the Ordinary Course of Business [2]	-239	-243	-232	-237	-462	-464	-448	-455	-667	-664	-649		-851	-863	-833	
Maintenance Capex [3]	-23	-16	-15	-20	-51	-37	-37	-49	-83	-69	-68		-139	-114	-101	
Recurring Operating FCF	467	519	551	575	977	1,077	1,119	1,182	1,499	1,654	1,719		2,018	2,273	2,383	
Changes in Current Assets/Current Liabilities [4]	-4	4	-20	-37	0	-11	1	1	0	8	3		18	39	48	
Net Payment of Interest [5]	-111	-119	-151	-122	-202	-217	-230	-216	-280	-321	-327		-381	-376	-384	
Income Tax Payment [6]	-16	-20	-29	-39	-33	-57	-47	-58	-46	-73	-69		-108	-117	-95	
Net recurring dividends to non-controlling interests [7]	0	0	0	0	0	-11	-12	0	-2	-12	-25		-2	-23	-38	
Recurring Levered FCF	336	384	351	378	741	781	832	908	1,171	1,256	1,300		1,545	1,796	1,913	
Expansion Capex	**-109**	**-92**	**-66**	**-67**	**-197**	**-198**	**-154**	**-178**	**-304**	**-313**	**-281**		**-458**	**-507**	**-447**	
Tower Expansion Capex [8]	-68	-58	-35	-43	-142	-128	-85	-114	-219	-203	-161		-338	-312	-259	
Other Business Expansion Capex [9]	-9	-8	-8	-10	-21	-29	-27	-31	-35	-59	-43		-52	-108	-79	
Efficiency Capex [10]	-32	-26	-22	-14	-35	-41	-42	-33	-50	-51	-77		-68	-87	-109	
Build-to-Suit Capex and Remedies [11]	**-366**	**-189**	**-351**	**-193**	**-674**	**-534**	**-659**	**-429**	**-431**	**-617**	**-833**		**-937**	**-961**	**-1.115**	
Build-to-Suit Capex	-366	-342	-351	-193	-709	-687	-659	-429	-1,063	-975	-910		-1,568	-1,323	-1,193	
Cash in from remedies	0	152	0	0	34	154	0	0	631	357	77		631	362	77	
Free Cash Flow	-139	103	-66	118	-130	49	19	301	436	326	187		150	328	350	
M&A Capex and Divestments	**-23**	**-6**	**927**	**509**	**-604**	**-45**	**869**	**471**	**-656**	**-176**	**697**		**-145**	**265**	**633**	
Land acquisition and long-term right of use [12]	-14	-19	-29	-31	-53	-52	-72	-69	-81	-83	-119		-111	-131	-174	
Other M&A Capex [12]	-9	-18	-7	-3	-550	-24	-21	-3	-575	-124	-151		-585	-142	-160	
Divestments [13]	0	31	963	543	0	31	963	543	0	31	967		551	538	967	
Non-Recurring Items (Cash Only) [14]	-7	-6	-11	-8	-9	-12	-13	-12	-14	-50	-18		-25	-61	-21	
Net Cash Flow from Financing Activities [15]	-55	-851	-339	985	107	-617	-359	-208	420	-635	-402		356	-660	-528	
Other Net Cash Out Flows [16]	-34	-138	-195	-233	-158	-177	-139	-202	-160	-201	-230		-82	-81	-21	
Net Increase of Cash [17]	-258	-898	316	1,370	-795	-801	377	350	26	-737	234		254	-210	413	
Number of outstanding shares	706	706	706	682	706	706	706	682	706	706	706		706	706	682	
Reported RLFCF per share													2.2	2.5	2.8	
FCF per share													0.2	0.5	0.5	

€ Mn	2024 Q1	2025 Q1	2026 Q1	2024 1H	2025 1H	2026 1H	2024 9M	2025 9M	2026 9M	2024 FY	2025 FY	2026 FY
Adjusted EBITDA [1]	6.5%	2.6%	4.3%	5.9%	1.7%		6.1%	2.1%		8.0%	2.1%	
Payments of Lease Instalments in the Ordinary Course of Business [2]	1.3%	-4.5%	2.4%	0.3%	-3.3%		-0.4%	-2.2%		1.4%	-3.5%	
Maintenance Capex [3]	-32.3%	-3.3%	30.2%	-28.3%	1.3%		-16.9%	-2.0%		-18.1%	-11.1%	
Recurring Operating FCF	11.2%	6.1%	4.4%	10.3%	3.9%		10.3%	4.0%		12.6%	4.8%	
Changes in Current Assets/Current Liabilities [4]	-178.9%	-685.5%	79.0%	2714.7%	-113.4%		-5332.3%	-68.8%		114.3%	21.2%	
Net Payment of Interest [5]	6.8%	27.1%	-19.1%	7.5%	5.9%		14.5%	2.1%		-1.5%	2.3%	
Income Tax Payment [6]	27.4%	45.9%	32.5%	70.5%	-16.9%		60.2%	-5.6%		8.4%	-18.5%	
Net recurring dividends to non-controlling interests [7]	0.0%	0.0%	0.0%	0.0%	3.4%		516.9%	108.4%		1093.4%	63.6%	
Recurring Levered FCF	14.4%	-8.7%	7.8%	5.4%	6.5%		7.3%	3.5%		16.2%	6.5%	
Expansion Capex	**-15.9%**	**-28.5%**	**1.8%**	**0.5%**	**-22.3%**		**2.9%**	**-10.2%**		**10.7%**	**-11.8%**	
Tower Expansion Capex [8]	-15.1%	-38.7%	22.6%	-9.6%	-33.6%		-7.2%	-20.7%		-7.6%	-17.1%	
Other Business Expansion Capex [9]	-15.2%	5.3%	20.9%	40.8%	-8.5%		68.5%	-27.6%		106.6%	-26.9%	
Efficiency Capex [10]	-17.8%	-15.7%	-38.5%	17.4%	3.2%		1.4%	51.5%		27.7%	25.6%	
Build-to-Suit Capex and Remedies [11]	**-48.2%**	**85.2%**	**-45.0%**	**-20.8%**	**23.4%**		**43.2%**	**34.9%**		**2.6%**	**16.0%**	
Build-to-Suit Capex	-6.6%	2.7%	-45.0%	-3.0%	-4.1%		-8.3%	-6.6%		-15.6%	-9.9%	
Cash in from remedies	0.0%	0.0%	0.0%	350.0%	-100.0%		-43.4%	-78.4%		-42.7%	-78.6%	
Free Cash Flow	-174.0%	-163.8%	-279.8%	-137.9%	-61.2%		-25.2%	-42.7%		118.0%	6.9%	

[1] Adjusted EBITDA: profit from operations before D&A. "Impairment losses on assets". "Results from disposals of fixed assets" and after adding back (i) certain non-recurring items such as costs related to acquisitions and divestments (€11Mn). redundancy provision (€0.3Mn) . as well as (ii) certain non-cash items such as costs advances to customers (€2Mn), which include the amortization of amounts paid for sites to be dismantled and their corresponding dismantling costs, and LTIP remuneration (€3Mn).

[2] Corresponds to (i) payments of lease instalments (€301Mn) in the ordinary course of business excluding short-term prepayments and (ii) interest payments on lease liabilities (€154Mn)

[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 30 June 2026

(4) Changes in current assets/current liabilities (see the relevant section in the Interim Consolidated Statement of Cash Flows for the 30 June 2026).

[5] Corresponds to the net of "Interest paid" and "interest received" in the accompanying Interim Consolidated Statement of Cash Flows for the 30 June 2026 (€371 million).
Excluding "Interest payments on lease liabilities" (€154 million)
Reconciliation of P&L interest (Tab "3.P&L") to cash interest:
€435M net financial loss (P&L) - €125Mn accrued interest not paid + €156Mn interest accrued in prior year paid in current year - €154Mn interest payments on lease liabilities - €96Mn non-cash amortised costs = €216Mn net payment of interest (Cash).

[6] Corporate tax payments as per "Income Tax received/(paid)'' as per the Consolidated Statement of Cash Flows as of 30 June 2026 excluding €1Mn of non-recurring corporate tax payment corresponding to the provisional payment of 1/3 total taxes challenged (inc. interest), required to access the first-instance tax court in Italy, concerning the audit conclusions on 2020 interest expense deductibility.

[7] Corresponds to "Dividends to non-controlling interests" as per the Consolidated Statement of Cash Flows for the 6-month period ended 30 June 2026

[8] Investment related to tower business expansion that generates additional RLFCF, including among others, telecom site adaptation for new tenants and certain tower upgrades carried out on request of customers.

[9] Investment related to other business expansion that generates additional RLFCF

[10] Investment related to business efficiency that generates additional RLFCF including, among others, decommissioning (€1Mn), cash advances to landlords (€12Mn) and efficiency measures associated with energy and connectivity (€1Mn)

[11] Corresponds to committed Build-to-Suit programs and further initiatives (consisting of sites, backhauling, backbone, 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 antitrust bodies' decisions

[12] Investment in shareholdings of companies as well as significant investments in acquiring portfolios 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

[13] Divestment from shareholdings of companies mainly corresponding to the Towerlink and DIV.

[14] Mainly corresponds to costs and taxes related to acquisitions and divestments (€12 million in June 2026)

[15] Corresponds to "Total net cash flow from financing activities" (€549 million), as per the Interim Consolidated Statement of Cash Flows, minus i) payments of lease installments in the ordinary course of business excluding short-term prepayments (€301 million), ii) "Cash advances to landlords" (€27 million), iii) "long-term rights of use of land" (€6 million) and iv) exchange differences (€12 million) plus: i) the contribution of minority shareholders (€5 million).

[16] Mainly corresponds to timing effects related to assets purchases from last year and payments related to employee benefits obligation.

[17] "Net increase of Cash and Cash equivalents from Continuing Operations ("Operating activities" + "Investing activities" + "Financing activities" + "Foreign exchange differences") as per the Consolidated Statement of Cash Flows for the six-month period ended 30 June 2026), excluding the cash and cash equivalents from Non-current assets held for sale (€3 million euros).

6. Debt Structure

€ Mn	FY 2023	FY 2024	FY 2025	Q1 2026	H1 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**	**19,311**
Fixed	14,201	14,535	14,639	15,896	15,438
% of total	76%	80%	77%	78%	80%
Variable	4,495	3,742	4,270	4,390	3,873
% of total	24%	20%	23%	22%	20%
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	22,729
Cash & Other financial assets	1,408	1,204	1,615	2,987	1,967
Net Financial Debt [1]	20,618	20,765	20,818	20,732	20,763
Net Financial Debt / Adjusted EBITDA IFRS 16 (LTM)	**6.85**	**6.39**	**6.28**	**6.18**	**6.11**

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	-908	-908
Expansion Capex	178	178
Build-to-Suit Capex and Remedies	429	429
Inorganic investment [1]	-471	-471
M&A Capex and Divestments	0	0
Non-Recurring Items (Cash Only) [2]	12	12
Issue of Equity Instruments and Others	300	300
Dividends paid	250	250
Net Repayment of Other Borrowings	-4	-4
Change in Lease Liabilities [3]	-112	0
Accrued Interests Not Paid and Others	68	68
Other Net Cash Out Flows [4]	202	202
End of Period June 2026	**20,763**	**17,894**

[1] For further details please see footnotes 12 and 13 in tab "5.Cash Flow". Following the same methodology as for 30 June 2026.

[2] For further details please see footnote 14 in tab "5. Cash flow" Following the same methodology as for 30 June 2026.

[3] Changes in "Lease liabilities", short and long-term, as per the Consolidated Balance Sheet. Following the same methodology as for 30 June 2026

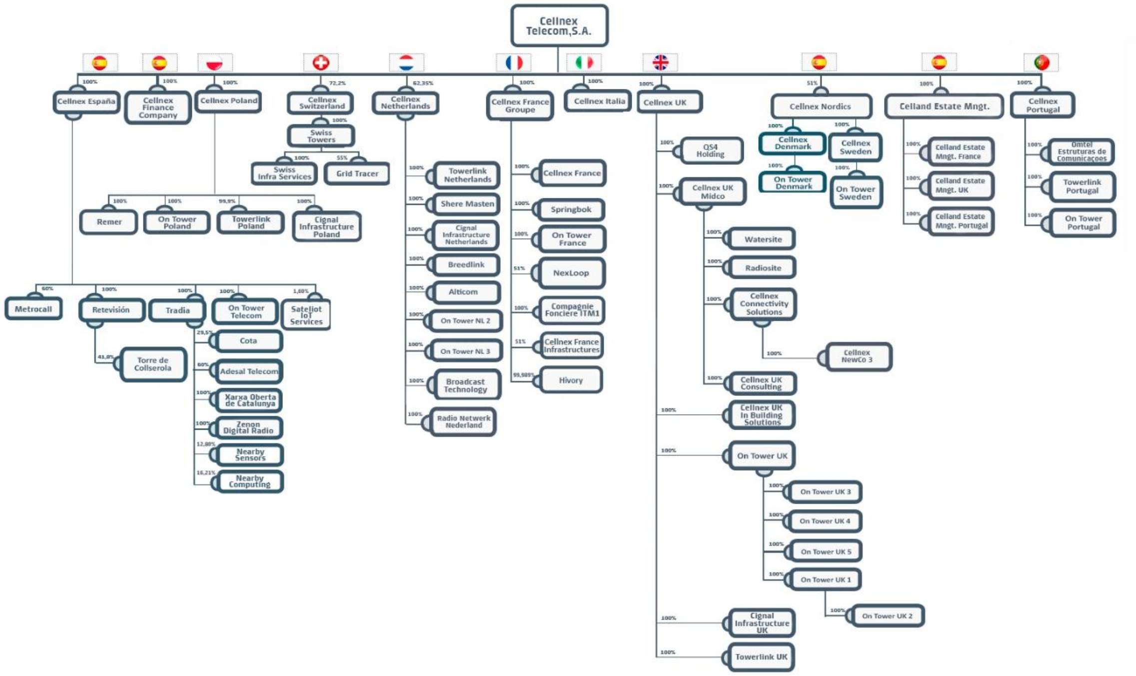
[4] For further details please see footnote 16 in tab "5. Cash flow", excluding other financial assets. Following the same methodology as for 30 June 2026.

7. Debt Instruments

Debt Instruments

Issuer	Type	Issue date	Amount (EUR Mn)	Currency	Maturity	Coupon %	Coupon payment
Cellnex Finance Company S.A.U.	Bond	19/01/2026	750	EUR	19/01/2031	3.00%	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	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

8. Corporate Structure



9. APMs Calculations

€ Mn	H1 2025	H1 2026
Services (Gross)	2,006	2,061
Utility Fee	64	66
Other operating Revenues	143	150
Advances to customers	(2)	(2)
Operating Revenues	2,147	2,209
(A) Services (Gross)	2,006	2,061
(B) Utility Fee	64	66
(A) - (B) Revenues ex pass-through	**1,942**	**1,994**
Revenues ex pass through	**1,942**	**1,994**
Utility Fee	64	66
Other operating income	143	150
Advances to customers	(2)	(2)
Operating income	**2,147**	**2,209**

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.

€ Mn	H1 2025	H1 2026
Tower revenues - last 12 months	3,118	3,281
Telecom Sites as of the end of period	110	113
	28.3	**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 H1 2025, revenues are reported on a pro forma basis, excluding Ireland, so that revenues and the total number of sites refer to the same perimeter for ARPT calculation purposes.

€ Mn	H1 2025	H1 2026
Towers	1,566	1,623
DAS, Small Cells and RAN as a service	126	128
Fiber, Connecitivty and Housing Services	116	109
Broadcast	131	133
Pass-through revenues	207	216
Operating Revenues	**2,147**	**2,209**
Staff Costs	(226)	(135)
Repair and Maintenance	(52)	(53)
Services	(157)	(148)
Pass-through costs	(204)	(202)
Results from the loss of control of consolidated companies	67	-
Depreciation & Amortization	(1,323)	(1,380)
Impairment losses on assets	-	-
Results from disposals of fixed assets	(10)	4
Operating Profit	**244**	**294**
Results from the loss of control of consolidated companies	(67)	-
Depreciation & Amortization	1,323	1,380
Impairment losses on assets	-	-
Results from disposals of fixed assets	10	(4)
Non-Recurring Expenses	94	14
Advances to customers	2	2
Adjusted operating profit before depreciation and amortisation charge (Adjusted EBITDA)	**1,605**	**1,687**

As of 30 June 2026 and 2025, non-recurring expenses, amounting to €14,315 thousand and €93,614 thousand, respectively, as well as advances to customers, are set out below (see Note 17.d to the accompanying interim condensed consolidated financial statements):
i) Redundancy provision (non-recurring item) amounted to €260 thousand (€78,728 thousand in the same period in 2025, of which €72,159 thousand correspond to the impact derived from the reorganisation plans detailed in Note 16.b, and the remaining amount corresponds to other indemnities amounting to €6,569 thousand).
ii) LTIP remuneration, which corresponds to the LTIP remuneration accrued as of 30 June 2026 (see Note 16.b, non-cash item), amounted to €2,997 thousand (€7,966 thousand in the same period in 2025).

iii) Advances to customers, which Includes the amortisation of amounts paid for sites to be dismantled and their corresponding dismantling costs, amounted to €1,927 thousand (€1,939 thousand as of June 2025). These costs are treated as advances to customers in relation to the subsequent services agreement entered into with the customer (mobile telecommunications operators (MNO). These amounts are deferred over the life of the service contract with the operator as they are expected to generate future economic benefits in existing infrastructure (non-cash item).
iv) Costs and taxes related to acquisitions, divestments and others (non-recurring item) amounted to €11,058 thousand (€6,920 thousand in the same period in 2025).

€ Mn	H1 2025	H1 2026
Adjusted EBITDA	1,605	1,687
Payments of Lease Instalments in the Ordinary Course of Business	(448)	(455)
EBITDA after leases (EBITDAaL)	**1,157**	**1,231**

€ Mn	H1 2025	H1 2026
Adjusted EBITDA	1,605	1,687

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 us 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 us 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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The information and forward-looking statements contained in this presentation have not been verified by an independent entity and the accuracy, completeness or correctness thereof should not be relied upon. In this regard, the persons to whom this presentation is delivered are invited to refer to the documentation published or registered by Cellnex Telecom, S.A. and its subsidiaries ("Cellnex") with the National Stock Market Commission in Spain (Comisión Nacional del Mercado de Valores). All forecasts and other statements included in this presentation that are not statements of historical fact, including, without limitation, those regarding the financial position, business strategy, management plans, estimated investments and capital expenditures, pipeline, priorities, targets, outlook, guidance, objectives for future operations and run rate metrics of Cellnex (which term includes its subsidiaries and investees), are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors (many of which are beyond Cellnex's control), which may cause actual results, performance or achievements of Cellnex, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding Cellnex's present and future business strategies, performance by Cellnex's counterparties under certain of Cellnex's contracts and the environment in which Cellnex expects to operate in the future which may not be fulfilled. No representation or warrant, express or implied is made that any forward-looking statement will come to pass. In particular, this presentation contains information on Cellnex's targets, outlook and guidance, which should not be construed as profit forecasts. There can be no assurance that these targets, outlook and guidance will be met. Accordingly, undue reliance should not be placed on any forward-looking statement contained in this presentation. All forward-looking statements and other statements herein are only as of the date of this presentation. None of Cellnex nor any of its affiliates, advisors or representatives, nor any of their respective directors, officers, employees or agents, shall bear any liability (in negligence or otherwise) for any loss arising from any use of this presentation or its contents (including any forward-looking statement), or otherwise in connection herewith, and they do not undertake any obligation to provide the recipients with access to additional information or to update this presentation or to correct any inaccuracies in the information contained or referred to herein.

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In addition to the financial information prepared under IFRS, this presentation includes certain alternative performance measures ("APMs"), as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es). An Alternative Performance Measure (APM) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs are not defined under IFRS-EU, and should not be considered in isolation and may be presented on a different basis than the financial information included in Cellnex's financial statements. In addition, they may differ significantly from similarly titled information reported by other companies, and may not always be comparable. Prospective investors are cautioned not to place undue reliance on these measures, which should be considered as supplemental to, and not a substitute for, the financial information of Cellnex prepared in accordance with IFRS-EU. The APMs included herein have not been audited by Cellnex's auditors or by any independent expert.

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

Non-IFRS and alternative performance measures

This report contains, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from our financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) 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 2026 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 2026 of Cellnex Telecom, S.A., published on 30 July 2026. 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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