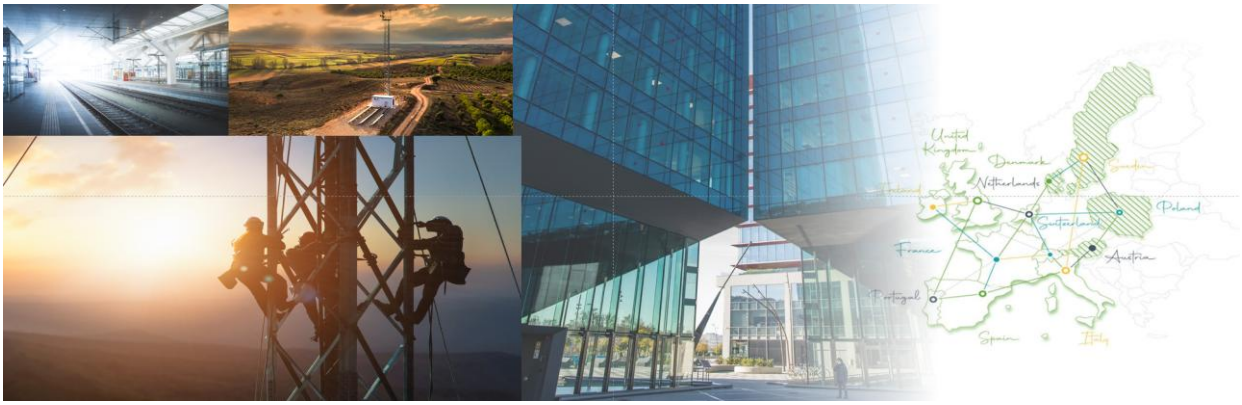
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JANUARY - SEPTEMBER 2026 RESULTS

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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	Q3 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**	**116,001**
Number Towers	111,283	112,247	113,216	113,741	110,155	109,357	110,310	111,064	111,752	112,513	113,440	113,965
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	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**	**16,842**
Towers	**111,283**	**112,247**	**113,216**	**113,741**	**110,155**	**109,357**	**110,310**	**111,064**	**111,752**	**112,513**	**113,440**	**113,965**
Spain	8,769	8,770	8,770	8,770	8,771	8,771	8,839	8,863	8,886	8,916	8,930	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	22,878
France	23,737	23,861	24,340	24,401	24,911	25,748	26,259	26,717	26,945	27,439	28,073	28,220
UK	13,218	13,341	13,417	13,533	13,662	13,683	13,691	13,691	13,713	13,715	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	18,139
Netherlands	3,978	3,979	3,992	4,005	4,013	4,017	4,019	4,061	4,108	4,119	4,123	4,153
Switzerland	5,487	5,498	5,518	5,534	5,573	5,586	5,606	5,636	5,676	5,694	5,720	5,746
Ireland	1,985	1,992	1,994	1,999	2,010	0	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	6,804
Austria	4,616	4,639	4,654	4,670	0	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	1,745
Sweden	3,114	3,158	3,212	3,264	3,360	3,398	3,459	3,496	3,575	3,589	3,611	3,635
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**	**29.0**

Total PoPs	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
PoPs End of Period	**171,472**	**175,896**	**178,202**	**179,780**	**176,240**	**174,284**	**175,847**	**178,098**	**180,856**	**184,347**	**186,366**	**187,693**
Spain	18,979	19,066	19,090	19,001	19,104	18,399	18,421	19,006	19,343	19,429	19,781	19,843
Italy	45,463	48,426	48,762	49,008	49,214	49,338	49,611	49,948	50,927	51,190	51,386	51,404
France	28,391	28,592	29,196	29,484	30,102	31,050	31,711	32,270	32,718	33,252	33,946	34,160
UK (1)	19,127	19,307	19,388	19,546	19,685	19,791	19,827	19,976	20,126	22,079	22,083	22,292
Poland	21,387	21,682	22,197	22,642	23,162	23,664	23,988	24,234	24,590	24,826	25,241	25,914
Netherlands (3)	5,630	5,638	5,646	5,691	5,693	5,689	5,688	5,746	5,804	5,827	5,839	5,917
Switzerland	7,208	7,204	7,229	7,260	7,363	7,392	7,438	7,485	7,646	7,912	8,064	7,994
Ireland	3,281	3,191	3,194	3,192	3,216	0	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	13,610
Austria	5,402	5,437	5,449	5,470	-	0	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	2,136
Sweden	3,878	3,889	3,945	4,000	4,073	4,026	4,105	4,160	4,281	4,295	4,345	4,423
Customer Ratio	**1.54**	**1.57**	**1.57**	**1.58**	**1.60**	**1.59**	**1.59**	**1.60**	**1.62**	**1.64**	**1.64**	**1.65**
Spain	2.16	2.17	2.18	2.17	2.18	2.10	2.08	2.14	2.18	2.18	2.22	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	2.25
France	1.20	1.20	1.20	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21
UK (1)	1.45	1.45	1.45	1.44	1.44	1.45	1.45	1.46	1.47	1.61	1.61	1.63
Poland	1.33	1.34	1.35	1.36	1.38	1.39	1.38	1.39	1.40	1.40	1.41	1.43
Netherlands	1.42	1.42	1.41	1.42	1.42	1.42	1.42	1.41	1.41	1.41	1.42	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	1.39
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	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	1.22
Sweden	1.25	1.23	1.23	1.23	1.21	1.18	1.19	1.19	1.20	1.20	1.20	1.22

New PoPs	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
M&A	**-420**	**0**	**-470**	**-5,508**	**-3,194**	**0**	**0**	**22**	**-32**	**0**	**0**
Organic growth PoPs	**4,844**	**2,306**	**2,048**	**1,968**	**1,238**	**1,563**	**2,251**	**2,736**	**1,587**	**2,019**	**1,120**
Spain	87	24	-89	103	-705	22	585	337	86	352	62
Italy	2,960	336	246	206	124	273	337	979	263	196	18
France	624	604	758	696	948	661	559	448	568	694	214
UK (1)	180	81	158	73	84	36	149	128	15	4	2
Poland	295	515	445	520	502	324	246	356	236	415	673
Netherlands	8	8	45	2	-4	-1	58	58	23	12	78
Switzerland	-4	25	31	103	29	46	47	161	266	152	-70
Ireland	-90	3	-2	24	0	0	0	0	0	0	0
Portugal	718	603	363	117	240	77	191	135	96	124	27
Austria	35	12	21	26	0	0	0	0	0	0	0
Denmark	20	39	17	25	67	46	24	13	20	20	38
Sweden	11	56	55	73	-47	79	55	121	14	50	78

	Q1 2024	H1 2024	9M2024	FY2024
	-420	**-420**	**-890**	**-6,398**
	4,844	**7,150**	**9,198**	**11,166**
	87	111	22	125
	2,960	3,296	3,542	3,748
	624	1,228	1,986	2,682
	180	261	419	492
	295	810	1,255	1,775
	8	16	61	63
	-4	21	52	155
	-90	-87	-89	-65
	718	1,321	1,684	1,801
	35	47	68	94
	20	59	76	101
	11	67	122	195

	Q1 2025	H1 2025	9M2025	FY2025
	-3,194	**-3,194**	**-3,194**	**-3,172**
	1,238	**2,801**	**5,052**	**7,788**
	-705	-683	-98	239
	124	397	734	1,713
	948	1,609	2,168	2,616
	84	120	269	397
	502	826	1,072	1,428
	-4	-5	53	111
	29	75	122	283
	0	0	0	0
	240	317	508	643
	0	0	0	0
	67	113	137	150
	-47	32	87	208

	Q1 2026	H1 2026	9M2026	FY2026
	-32	**-32**	**-32**	
	1,587	**3,606**	**4,726**	
	86	438	500	
	263	459	477	
	568	1,262	1,476	
	15	19	21	
	236	651	1,324	
	23	35	113	
	266	418	348	
	0	0	0	
	96	220	247	
	0	0	0	
	20	40	78	
	14	64	142	

New PoPs (Colocation)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total	**3,390**	**1,278**	**1,019**	**849**	**3**	**575**	**1,476**	**1,999**	**777**	**1,093**	**614**
Spain	86	24	-89	102	-705	-46	561	314	56	339	62
Italy	2,502	317	229	145	103	259	313	887	259	182	-87
France	77	125	236	177	111	150	101	220	42	60	67
UK (1)	57	5	42	19	63	24	148	128	15	4	2
Poland	108	298	207	266	227	62	111	186	54	240	483
Netherlands	7	-5	32	-6	-8	-3	16	11	12	8	48
Switzerland	-15	5	12	55	16	25	15	115	248	126	-70
Ireland	-98	0	-9	12	0	0	0	0	0	0	0
Portugal	681	485	348	95	219	56	174	92	71	96	20
Austria	12	-3	5	-1	0	0	0	0	0	0	0
Denmark	6	25	3	8	62	30	19	4	20	10	35
Sweden	-33	2	3	-23	-85	18	18	42	0	28	54

	Q1 2024	H1 2024	9M2024	FY2024
	3,390	**4,668**	**5,687**	**6,536**
	86	**110**	**21**	**123**
	2,502	2,819	3,048	3,193
	77	202	438	615
	57	62	104	123
	108	406	613	879
	7	2	34	28
	-15	-10	2	57
	-98	-98	-107	-95
	681	1,166	1,514	1,609
	12	9	14	13
	6	31	34	42
	-33	-31	-28	-51

	Q1 2025	H1 2025	9M2025	FY2025
	3	**578**	**2,054**	**4,053**
	-705	-751	-190	124
	103	362	675	1,562
	111	261	362	582
	63	87	235	363
	227	289	400	586
	-8	-11	5	16
	16	41	56	171
	0	0	0	0
	219	275	449	541
	0	0	0	0
	62	92	111	115
	-85	-67	-49	-7

	Q1 2026	H1 2026	9M2026	FY2026
	777	**1,870**	**2,484**	
	56	395	457	
	259	441	354	
	42	102	169	
	15	19	21	
	54	294	777	
	12	20	68	
	248	374	304	
	0	0	0	
	71	167	187	
	0	0	0	
	20	30	65	
	0	28	82	

PoPs (BTS)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026

	Q1 2024	H1 2024	9M2024	FY2024

	Q1 2025	H1 2025	9M2025	FY2025

	Q1 2026	H1 2026	9M2026	FY2026

Total	**1,454**	**1,028**	**1,029**	**1,119**	**1,235**	**988**	**775**	**737**	**810**	**926**	**506**
Spain	1	0	0	1	0	68	24	23	30	13	0
Italy	458	19	17	61	21	14	24	92	4	14	105
France	547	479	522	519	837	511	458	228	526	634	147
UK (1)	123	76	116	54	21	12	1	0	0	0	0
Poland	187	217	238	254	275	262	135	170	182	175	190
Netherlands	1	13	13	8	4	2	42	47	11	4	30
Switzerland	11	20	19	48	13	21	32	46	18	26	0
Ireland	8	3	7	12	0	0	0	0	0	0	0
Portugal	37	118	15	22	21	21	17	43	25	28	7
Austria	23	15	16	27	0	0	0	0	0	0	0
Denmark	14	14	14	17	5	16	5	9	0	10	3
Sweden	44	54	52	96	38	61	37	79	14	22	24

Total	**1,454**	**2,482**	**3,511**	**4,630**	**1,235**	**2,223**	**2,998**	**3,735**	**810**	**1,736**	**2,242**
Spain	**1**	**1**	**1**	**2**	**0**	68	92	115	30	43	43
Italy	458	477	494	555	21	35	59	151	4	18	123
France	547	1,026	1,548	2,067	837	1,348	1,806	2,034	526	1,160	1,307
UK (1)	123	199	315	369	21	33	34	34	0	0	0
Poland	187	404	642	896	275	537	672	842	182	357	547
Netherlands	1	14	27	35	4	6	48	95	11	15	45
Switzerland	11	31	50	98	13	34	66	112	18	44	44
Ireland	8	11	18	30	0	0	0	0	0	0	0
Portugal	37	155	170	192	21	42	59	102	25	53	60
Austria	23	38	54	81	0	0	0	0	0	0	0
Denmark	14	28	42	59	5	21	26	35	0	10	13
Sweden	44	98	150	246	38	99	136	215	14	36	60

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	Q3 2026
PoPs End of Period	**154,575**	**157,181**	**159,183**	**160,289**	**156,567**	**154,537**	**155,851**	**157,366**	**159,173**	**161,057**	**162,617**	**163,684**
Spain	17,654	17,676	17,675	17,549	17,588	16,946	16,985	17,197	17,506	17,593	17,731	17,747
Italy	36,119	37,412	37,526	37,618	37,689	37,725	37,794	37,909	38,278	38,372	38,453	38,483
France	28,265	28,435	29,020	29,167	29,756	30,702	31,363	31,912	32,317	32,879	33,564	33,775
UK (1)	16,968	17,133	17,240	17,404	17,548	17,639	17,681	17,730	17,775	18,457	18,476	18,536
Poland	18,635	18,934	19,424	19,843	20,309	20,781	21,067	21,299	21,577	21,791	22,178	22,823
Netherlands	5,630	5,638	5,647	5,670	5,680	5,675	5,670	5,722	5,778	5,801	5,811	5,862
Switzerland	6,507	6,507	6,530	6,561	6,632	6,656	6,685	6,730	6,818	6,917	6,987	6,965
Ireland	3,261	3,171	3,175	3,181	3,203	0	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	13,123
Austria	5,368	5,394	5,407	5,422	0	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	2,091
Sweden	3,809	3,817	3,870	3,921	3,996	3,949	4,023	4,074	4,185	4,195	4,243	4,279

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	Q3 2026
M&A		**-420**	**0**	**-470**	**-5,459**	**-3,181**	**0**	**0**	**22**	**-32**	**0**	**0**
Organic growth PoPs		**3,026**	**2,002**	**1,576**	**1,737**	**1,151**	**1,314**	**1,515**	**1,785**	**1,239**	**1,560**	**998**
Spain		22	-1	-126	39	-642	39	212	309	87	138	16
Italy		1,290	114	92	71	36	69	115	369	94	81	30
France		593	585	617	667	946	661	549	405	562	685	211
UK (1)		165	107	164	78	69	42	49	23	37	19	-9
Poland		299	490	419	466	472	286	232	278	214	387	645
Netherlands		8	9	23	10	-5	-5	52	56	23	10	51
Switzerland		0	23	31	71	24	29	45	88	99	70	-22
Ireland		-90	4	6	22	0	0	0	0	0	0	
Portugal		686	568	267	189	234	76	186	133	96	107	25
Austria		26	13	15	25	0	0	0	0	0	0	
Denmark		19	37	17	24	64	43	24	13	17	15	15
Sweden		8	53	51	75	-47	74	51	111	10	48	36

	Q1 2024	H1 2024	9M2024	FY2024
	-420	**-420**	**-890**	**-6,349**
	3,026	**5,028**	**6,604**	**8,341**
Spain	22	21	-105	-66
Italy	1,290	1,404	1,496	1,567
France	593	1,178	1,795	2,462
UK (1)	165	272	436	514
Poland	299	789	1,208	1,674
Netherlands	8	17	40	50
Switzerland	0	23	54	125
Ireland	-90	-86	-80	-58
Portugal	686	1,254	1,521	1,710
Austria	26	39	54	79
Denmark	19	56	73	97
Sweden	8	61	112	187

	Q1 2025	H1 2025	9M2025	FY2025
	-3,181	**-3,181**	**-3,181**	**-3,159**
	1,151	**2,465**	**3,980**	**5,765**
Spain	-642	-603	-391	-82
Italy	36	105	220	589
France	946	1,607	2,156	2,561
UK (1)	69	111	160	183
Poland	472	758	990	1,268
Netherlands	-5	-10	42	98
Switzerland	24	53	98	186
Ireland	0	0	0	0
Portugal	234	310	496	629
Austria	0	0	0	0
Denmark	64	107	131	144
Sweden	-47	27	78	189

	Q1 2026	H1 2026	9M2026	FY2026
	-32	**-32**	**-32**	
	1,239	**2,799**	**3,797**	
Spain	87	225	241	
Italy	94	175	205	
France	562	1,247	1,458	
UK (1)	37	56	47	
Poland	214	601	1,246	
Netherlands	23	33	84	
Switzerland	99	169	147	
Ireland	0	0	0	
Portugal	96	203	228	
Austria	0	0	0	
Denmark	17	32	47	
Sweden	10	58	94	

(1) Reflect change in billing relationships with CTIL in 2026

2. BTS Tracker

	TIS sites as of 9M 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 9M 2026	Run rate infrastructures
Spain	**8,930**				**8,930**	**1,866**	**1,768**	**12,564**	**12,564**
Netherlands	**4,153**	**34**	**0**		**4,187**	**170**	**44**	**4,367**	**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	146	34		**2028**	180			146	180
UK	**13,715**		**72**		**13,715**		**4,117**	**17,832**	**17,832**
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	**28,220**	**2,307**	**203**		**30,527**		**668**	**28,888**	**31,195**
Bouygues - M&A and Others	3,168				3,168			3,168	3,168
Bouygues - BTS	2,359	978	25	**2030**	3,337			2,359	3,337
Nexloop				**2027**				0	0
Iliad - initial perimeter	5,686				5,686			5,686	5,686
Iliad - BTS	5,427		27	**2029**	5,427			5,427	5,427
SFR - initial perimeter	10,535				10,535			10,535	10,535
SFR - BTS	1,045	1,329	151	**2030**	2,374			1,045	2,374
Switzerland	**5,746**	**345**	**66**		**6,091**		**111**	**5,857**	**6,202**
Sunrise - initial perimeter	2,372				2,372			2,372	2,372
Sunrise - BTS	379	72	-4	**2025**	451			379	451
Salt - initial perimeter	2,771				2,771			2,771	2,771
Salt - BTS	224	273	69	**2027**	497			224	497
Italy	**22,878**	**773**	**249**	**0**	**23,651**		**5,992**	**28,870**	**29,643**
Wind Tre and others	17,532				17,532			17,532	17,532
Wind Tre - BTS	1,173	773	249	**2030**	1,946			1,173	1,946
Iliad - initial perimeter	2,173				2,173			2,173	2,173
Iliad - BTS	2,000			**2027**	2,000			2,000	2,000

Portugal	**6,804**	**165**	**11**		**6,969**		**953**	**7,757**	**7,922**
MEO - initial perimeter	3,784				3,784			3,784	3,784
MEO - BTS	675		11	**2027**	675			675	675
NOS - initial perimeter	1,966				1,966			1,966	1,966
NOS - BTS	379	165		**2026**	544			379	544
Poland	**18,139**	**1,077**	**290**		**19,216**		**2,886**	**21,025**	**22,102**
Play - initial perimeter	7,429				7,429			7,429	7,429
Play - BTS	3,385	1,077	290	**2030**	4,462			3,385	4,462
Polkomtel - initial perimeter	7,000				7,000			7,000	7,000
Polkomtel - BTS	325			**2030**	325			325	1,219
Denmark	**1,745**	**137**	**4**		**1,882**		**280**	**2,025**	**2,162**
Hutchison - initial perimeter	1,317				1,317			1,317	1,317
Hutchison - BTS	428	137	4	**2030**	565			428	565
Sweden	**3,635**	**1,542**	**132**		**5,177**		**23**	**3,658**	**5,200**
Hutchison - initial perimeter	2,500				2,500			2,500	2,500
Hutchison - BTS	1,135	1,542	132	**2030**	2,677			1,135	2,677
Railway connectivity projects			**4**		**0**			**0**	**0**
Total	**113,965**	**6,380**	**1,032**		**120,345**	**2,036**	**16,842**	**132,843**	**139,223**

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

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driving telecom connectivity

3. P&L

€ 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
Towers	738	749	752	768	776	797	803	833	778	790	808	848	801	823	831	
DAS, Small Cells and RAN as a Service	49	56	60	68	59	64	64	85	62	64	62	84	61	66	61	
Fiber, Connectivity and Housing Services	38	40	43	46	47	49	50	55	58	58	60	58	56	53	54	
Broadcast	63	63	63	65	64	65	65	66	66	66	65	68	66	67	66	
Revenues [1]	**887**	**908**	**918**	**946**	**946**	**975**	**982**	**1,038**	**964**	**978**	**995**	**1,058**	**984**	**1,010**	**1,013**	
Staff Costs	-69	-68	-70	-74	-71	-69	-67	-70	-70	-69	-67	-68	-67	-65	-63	
Repair and Maintenance	-26	-26	-27	-32	-25	-29	-29	-28	-24	-27	-27	-32	-26	-27	-27	
Services	-61	-63	-58	-79	-72	-80	-78	-90	-73	-77	-74	-88	-65	-71	-64	
Operating Expenses [2]	**-156**	**-158**	**-155**	**-185**	**-168**	**-179**	**-174**	**-188**	**-167**	**-174**	**-168**	**-188**	**-158**	**-164**	**-154**	
Net pass-through	**-1**	**11**	**-5**	**-1**	**0**	**3**	**1**	**14**	**1**	**2**	**4**	**11**	**6**	**8**	**4**	
Pass-through revenues	98	108	88	99	91	107	101	116	110	96	108	112	112	104	129	
Pass-through costs	-99	-98	-93	-101	-92	-104	-101	-103	-110	-94	-104	-100	-107	-96	-125	
Adjusted EBITDA	**730**	**760**	**758**	**760**	**778**	**800**	**809**	**864**	**798**	**807**	**831**	**881**	**832**	**854**	**863**	
% 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%*	*85.2%*	
Non-Recurring Expenses and non-cash items	-12	-32	-14	-24	-12	-16	-17	-13	-102	6	-4	-3	-11	-5	-6	
Depreciation & Amortization	-638	-670	-644	-666	-651	-694	-606	-658	-647	-676	-654	-697	-671	-709	-729	
Depreciation of tangible assets	-191	-225	-176	-217	-205	-220	-211	-229	-227	-245	-234	-248	-234	-241	-281	
Amortization of intangible assets	-291	-282	-305	-267	-283	-276	-272	-276	-268	-266	-264	-273	-268	-270	-267	
Amortization of Right of Use	-157	-163	-164	-182	-162	-198	-124	-153	-153	-165	-156	-176	-169	-198	-181	
Impairment losses on assets	0	0	0	0	0	-402	0	-107	0	0	-63	-28	0	0	0	
Results from disposals of fixed assets and others	1	0	53	12	64	-5	75	-12	-2	-8	-2	-31	3	1	-13	
Results from the lost of control of consolidated companies	0	0	0	0	0	0	0	0	67	0	0	0	0	0	0	
Operating Profit	**81**	**58**	**153**	**82**	**179**	**-316**	**260**	**74**	**114**	**129**	**109**	**123**	**153**	**141**	**115**	
Net Financial Profit	-205	-199	-194	-210	-234	-229	-188	-243	-196	-221	-277	-232	-196	-239	-262	
Profit of Companies Accounted for Using the Equity Method	0	0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	13	0	0	
Income Tax	29	32	36	24	12	154	216	276	28	20	20	31	-9	31	27	
Attributable to Non-Controlling Interests	5	4	3	7	4	14	-10	6	5	5	1	-20	2	6	-1	
Net Profit Attributable to the Parent Company	**-91**	**-105**	**-3**	**-99**	**-39**	**-379**	**278**	**112**	**-49**	**-66**	**-148**	**-98**	**-37**	**-61**	**-122**	

	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
Towers	738	776	778	801	1,486	1,573	1,568	1,625	2,238	2,376	2,377	2,456	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	189	233	271	272	
Fiber, Connectivity and Housing Services	38	47	58	56	78	96	116	109	121	146	176	164	167	201	234	
Broadcast	63	64	66	66	125	129	132	133	188	194	197	199	253	260	264	
Revenues [1]	**887**	**946**	**964**	**984**	**1,795**	**1,921**	**1,942**	**1,984**	**2,713**	**2,903**	**2,937**	**3,008**	**3,659**	**3,941**	**3,995**	
Staff Costs	-69	-71	-70	-67	-138	-140	-139	-133	-208	-207	-206	-195	-282	-276	-274	
Repair and Maintenance	-26	-25	-24	-26	-53	-54	-52	-53	-80	-83	-79	-80	-111	-111	-110	
Services	-61	-72	-73	-65	-124	-153	-150	-136	-182	-230	-224	-200	-261	-320	-312	
Operating Expenses [2]	**-156**	**-168**	**-167**	**-158**	**-314**	**-346**	**-341**	**-322**	**-469**	**-520**	**-508**	**-476**	**-654**	**-708**	**-696**	
Net pass-through	**-1**	**0**	**1**	**6**	**10**	**3**	**3**	**14**	**5**	**3**	**7**	**18**	**4**	**17**	**18**	
Pass-through revenues	98	91	110	112	207	198	207	216	295	299	315	345	394	416	427	
Pass-through costs	-99	-92	-110	-107	-197	-196	-204	-202	-290	-296	-308	-328	-391	-399	-409	
Adjusted EBITDA	**730**	**778**	**798**	**832**	**1,400**	**1,578**	**1,606**	**1,667**	**2,248**	**2,386**	**2,436**	**2,548**	**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%*	*84.8%*	*82.2%*	*82.5%*	*83.0%*	
Non-Recurring Expenses and non-cash items	-12	-12	-102	-11	-44	-28	-96	-16	-58	-45	-99	-23	-82	-58	-102	
Depreciation & Amortization	-638	-651	-647	-671	-1,309	-1,344	-1,323	-1,380	-1,953	-1,951	-1,976	-2,109	-2,619	-2,608	-2,673	
Depreciation of tangible assets	-191	-205	-227	-234	-416	-425	-472	-476	-592	-636	-705	-756	-809	-865	-953	
Amortization of intangible assets	-291	-283	-268	-268	-573	-559	-534	-537	-878	-831	-798	-805	-1,145	-1,107	-1,071	
Amortization of Right of Use	-157	-162	-153	-169	-320	-361	-317	-367	-483	-484	-473	-548	-665	-637	-649	
Impairment losses on assets	0	0	0	0	0	-402	0	-28	0	-402	-63	0	0	-509	-91	
Results from disposals of fixed assets and others	1	64	-2	3	1	59	-10	4	54	134	-12	-9	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	0	67	
Operating Profit	**81**	**179**	**114**	**153**	**139**	**-137**	**244**	**294**	**292**	**123**	**353**	**410**	**374**	**197**	**476**	
Net Financial Profit	-205	-234	-196	-196	-404	-463	-416	-435	-597	-651	-694	-697	-808	-895	-925	
Profit of Companies Accounted for Using the Equity Method	0	-1	-1	13	-1	-2	-1	13	-2	-2	-2	13	-3	-3	-3	
Income Tax	29	12	28	-9	61	166	48	22	97	382	68	49	121	658	99	
Attributable to Non-Controlling Interests	5	4	5	2	9	19	10	8	12	9	12	7	19	15	-8	
Net Profit Attributable to the Parent Company	**-91**	**-39**	**-49**	**-37**	**-196**	**-418**	**-115**	**-97**	**-198**	**-140**	**-263**	**-219**	**-297**	**-28**	**-361**	

	2024 Q1	2025 Q1	2026 Q1	2024 1H	2025 1H	2026 1H	2024 9M	2025 9M	2026 9M	2024 FY	2025 FY	2026 FY
Towers	5.1%	0.3%	3.0%	5.8%	-0.3%	3.6%	6.2%	0.0%	3.3%	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%	0.8%	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%	-7.0%	20.7%	16.1%	
Broadcast	2.4%	2.5%	0.2%	2.9%	2.0%	0.9%	2.9%	1.5%	1.1%	2.6%	1.9%	
Revenues [1]	**6.6%**	**1.9%**	**2.1%**	**7.1%**	**1.1%**	**2.7%**	**7.0%**	**1.2%**	**2.4%**	**7.7%**	**1.4%**	
Staff Costs	1.8%	-1.0%	-3.9%	1.4%	-0.6%	-4.6%	-0.5%	-0.3%	-5.2%	-1.9%	-0.9%	
Repair and Maintenance	-5.0%	-1.4%	5.3%	2.3%	-3.5%	2.5%	4.3%	-5.3%	2.1%	0.2%	-0.9%	
Services	19.0%	0.5%	-10.8%	23.5%	-1.9%	-9.1%	26.7%	-2.9%	-10.5%	22.7%	-2.6%	
Operating Expenses [2]	**7.3%**	**-0.4%**	**-5.5%**	**10.2%**	**-1.6%**	**-5.5%**	**10.8%**	**-2.2%**	**-6.4%**	**8.3%**	**-1.7%**	
Net pass-through	**-38.7%**	**-292.7%**	**570.2%**	**-72.9%**	**12.5%**	**366.8%**	**-31.1%**	**113.5%**	**149.5%**	**367.7%**	**8.8%**	
Pass-through revenues	-7.2%	20.9%	1.6%	-4.1%	4.4%	4.5%	1.5%	5.3%	9.6%	5.5%	2.6%	
Pass-through costs	-7.4%	19.4%	-2.7%	-0.7%	4.3%	-0.8%	2.1%	4.0%	6.3%	2.1%	2.4%	
Adjusted EBITDA	**6.5%**	**2.5%**	**4.3%**	**5.5%**	**1.7%**	**5.1%**	**6.1%**	**2.1%**	**4.7%**	**8.0%**	**2.1%**	

(1) Corresponds to Operating Income excluding Advances to customers and pass-through revenues. Following the same methodology as for the 6-month period ended 30 June 2026

(2) Excluding pass-through costs

(3) Please see tab "10.APMs Calculations" for comprehensive explanation. Following the same methodology as for the 6-month period ended 30 June 2026

3.1 P&L by Country

cellnex
driving telecom connectivity

€ 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	831	
DAS, Small Cells and RAN as a Service	49	56	60	68	59	64	64	85	62	64	62	84	61	66	61	
Fiber, Connectivity and Housing Services	38	40	43	46	47	49	50	55	58	58	60	58	56	53	54	
Broadcast	63	63	63	65	64	65	65	66	66	66	65	68	66	67	66	
Revenues [1]	887	908	918	946	946	975	982	1,038	964	978	995	1,058	984	1,010	1,013	
Staff Costs	-69	-68	-70	-74	-71	-69	-67	-70	-70	-69	-67	-68	-67	-65	-63	
Repair and Maintenance	-26	-26	-27	-32	-25	-29	-29	-28	-24	-27	-27	-32	-26	-27	-27	
Services	-61	-63	-58	-79	-72	-80	-78	-90	-73	-77	-74	-88	-65	-71	-64	
Operating Expenses [2]	-156	-158	-155	-185	-168	-179	-174	-188	-167	-174	-168	-188	-158	-164	-154	
Net pass-through	-1	11	-5	-1	0	3	1	14	1	2	4	11	6	8	4	
Pass-through revenues	98	108	88	99	91	107	101	116	110	96	108	112	112	104	129	
Pass-through costs	-99	-98	-93	-101	-92	-104	-101	-103	-110	-94	-104	-100	-107	-96	-125	
Adjusted EBITDA	730	760	758	760	778	800	809	864	798	807	831	881	832	854	863	
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%*	*85.1%*	
Payments of Lease Instalments in the Ordinary C	-239	-223	-204	-185	-243	-221	-200	-200	-232	-217	-201	-184	-237	-218	-205	
EBITDA after leases (EBITDAaL)	490	537	554	575	535	579	609	664	566	590	630	697	595	636	658	
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%*	*64.9%*	
Spain																
Towers	49	49	49	50	50	49	50	52	53	51	53	60	57	51	50	
DAS, Small Cells and RAN as a Service	18	23	23	30	22	23	22	34	23	24	22	31	22	24	20	
Fiber, Connectivity and Housing Services	12	12	12	12	12	12	12	12	11	11	11	11	11	11	10	
Broadcast	57	58	57	57	58	59	58	60	59	59	58	60	59	60	59	
Revenues [1]	137	142	141	149	142	143	143	157	147	146	144	163	147	146	140	
Staff Costs	-31	-31	-30	-34	-30	-30	-29	-31	-30	-30	-28	-28	-27	-28	-26	
Repair and Maintenance	-10	-10	-10	-11	-10	-10	-10	-10	-10	-10	-11	-12	-12	-10	-12	
Services	-21	-23	-23	-25	-23	-27	-27	-32	-27	-27	-27	-41	-25	-29	-22	
Operating Expenses [2]	-61	-63	-63	-70	-63	-67	-66	-74	-67	-67	-66	-81	-63	-67	-60	
Net pass-through	1	4	3	2	0	-1	0	0	-1	0	-1	-1	-2	1	0	
Pass-through revenues	11	13	12	9	11	9	12	12	12	9	11	11	10	12	15	
Pass-through costs	-9	-9	-9	-8	-11	-10	-12	-12	-13	-9	-11	-12	-11	-11	-16	
Adjusted EBITDA	77	83	81	81	79	75	76	84	79	78	77	81	82	80	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%*	*57.2%*	
Payments of Lease Instalments in the Ordinary C	-24	-21	-18	-19	-22	-18	-11	-20	-18	-18	-16	-16	-18	-18	-17	
EBITDA after leases (EBITDAaL)	54	62	63	61	57	58	66	64	62	60	61	66	64	62	63	
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%*	*45.4%*	
Italy																
Towers	146	148	152	153	159	162	161	163	160	162	176	175	164	171	165	
DAS, Small Cells and RAN as a Service	7	8	8	11	8	9	9	12	9	10	10	16	10	12	9	
Fiber, Connectivity and Housing Services	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	
Revenues [1]	153	156	160	164	167	170	170	175	169	172	185	191	174	183	174	
Staff Costs	-5	-6	-5	-6	-6	-6	-5	-6	-5	-6	-5	-6	-5	-5	-5	
Repair and Maintenance	-2	-2	-2	-2	-2	-2	-2	-2	-1	-2	-2	-2	-1	-2	-1	
Services	-4	-2	-5	-6	-4	-3	-4	-9	-3	-6	-6	-6	-5	-4	-5	
Operating Expenses [2]	-12	-10	-11	-14	-11	-11	-11	-16	-10	-13	-13	-14	-11	-12	-11	
Net pass-through	-2	3	-6	-6	-2	-2	-3	7	-2	-1	-2	-2	0	2	2	
Pass-through revenues	45	40	35	45	38	40	44	44	46	37	43	41	45	42	57	
Pass-through costs	-46	-37	-41	-51	-39	-43	-47	-38	-48	-38	-46	-43	-45	-39	-55	
Adjusted EBITDA	140	149	143	144	154	157	156	165	158	157	169	176	163	174	165	
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%*	*94.8%*	
Payments of Lease Instalments in the Ordinary C	-52	-48	-48	-45	-54	-49	-48	-47	-45	-53	-42	-50	-53	-46	-47	
EBITDA after leases (EBITDAaL)	87	101	95	100	101	109	108	118	113	104	128	126	110	128	118	
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%*	*67.6%*	
France																
Towers	180	184	176	176	180	177	183	195	174	186	198	211	192	201	201	
DAS, Small Cells and RAN as a Service	0	0	0	0	0	0	2	1	0	1	0	2	1	2	2	
Fiber, Connectivity and Housing Services	13	14	16	19	20	22	23	27	28	29	31	32	27	24	25	
Broadcast	0	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	227	
Staff Costs	-7	-7	-8	-7	-8	-8	-7	-7	-9	-8	-9	-8	-10	-8	-8	
Repair and Maintenance	-5	-5	-5	-5	-4	-6	-5	-2	-3	-5	-5	-6	-2	-4	-3	
Services	-5	-6	-3	-6	-10	-9	-10	-2	-9	-7	-6	-1	-6	-5	-5	
Operating Expenses [2]	-17	-18	-16	-18	-21	-23	-23	-10	-21	-19	-20	-16	-18	-17	-15	
Net pass-through	2	2	2	3	3	8	6	8	4	6	8	14	8	6	3	
Pass-through revenues	5	5	4	5	6	12	9	12	8	9	13	13	10	7	7	
Pass-through costs	-3	-3	-2	-2	-3	-4	-3	-5	-4	-3	-6	1	-2	-1	-4	
Adjusted EBITDA	178	180	177	180	182	184	190	220	187	202	217	244	210	216	215	
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%*	*94.5%*	
Payments of Lease Instalments in the Ordinary C	-69	-57	-49	-46	-63	-54	-49	-52	-75	-56	-63	-43	-67	-61	-57	
EBITDA after leases (EBITDAaL)	109	123	128	134	120	130	141	168	112	145	155	201	144	154	157	
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%*	*69.3%*	
UK																
Towers	144	143	146	149	152	158	157	164	155	168	160	164	152	162	170	
DAS, Small Cells and RAN as a Service	2	2	6	2	3	2	3	10	2	2	3	2	3	0	3	
Fiber, Connectivity and Housing Services	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	
Revenues [1]	147	145	152	151	155	160	159	173	157	170	162	166	155	163	173	
Staff Costs	-9	-9	-9	-11	-10	-9	-9	-8	-10	-10	-10	-11	-13	-11	-10	
Repair and Maintenance	-3	-5	-4	-6	-3	-4	-5	-4	-5	-5	-4	-4	-4	-5	-5	
Services	-16	-18	-15	-26	-23	-25	-25	-32	-21	-25	-21	-28	-15	-20	-21	
Operating Expenses [2]	-28	-32	-28	-43	-36	-38	-39	-45	-36	-40	-36	-42	-32	-36	-36	
Net pass-through	-1	3	-2	4	-1	-1	-2	-1	-1	-1	-1	-1	-2	-1	-1	
Pass-through revenues	10	21	15	18	14	12	10	14	13	13	14	13	12	10	13	
Pass-through costs	-10	-19	-17	-15	-15	-13	-12	-15	-15	-14	-15	-14	-14	-11	-14	
Adjusted EBITDA	117	116	122	112	118	121	119	127	120	128	126	123	121	125	136	
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%*	*78.8%*	
Payments of Lease Instalments in the Ordinary C	-16	-24	-13	-11	-14	-22	-17	-14	-14	-19	-14	-13	-16	-14	-15	
EBITDA after leases (EBITDAaL)	102	92	109	100	104	99	102	113	106	109	112	110	105	111	122	
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%*	*70.3%*	
Poland																
Towers	60	66	69	75	72	81	78	77	88	86	85	89	92	91	96	
DAS, Small Cells and RAN as a Service	19	21	21	23	23	28	27	26	26	26	25	31	25	26	26	
Fiber, Connectivity and Housing Services	11	12	14	13	13	14	14	14	17	17	16	13	17	17	18	
Broadcast	0	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	139	
Staff Costs	-7	-5	-8	-5	-7	-7	-7	-7	-7	-6	-6	-6	-5	-5	-6	
Repair and Maintenance	-2	-3	-3	-3	-2	-3	-3	-5	-3	-3	-3	-5	-4	-4	-4	
Services	-8	-7	-7	-8	-8	-10	-7	-7	-8	-8	-9	-8	-9	-9	-8	
Operating Expenses [2]	-16	-15	-17	-16	-16	-19	-17	-19	-18	-17	-18	-19	-18	-18	-18	
Net pass-through	0	0	0	-2	0	0	0	-1	0	0	0	-1	0	0	0	
Pass-through revenues	22	23	18	17	17	27	21	23	22	21	20	17	24	22	27	
Pass-through costs	-22	-23	-19	-19	-17	-27	-21	-23	-22	-21	-20	-18	-25	-23	-28	
Adjusted EBITDA	74	85	86	93	92	104	102	97	113	111	109	113	115	116	121	
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%*	*87.0%*	
Payments of Lease Instalments in the Ordinary C	-29	-28	-26	-23	-36	-32	-31	-26	-40	-34	-34	-29	-37	-37	-37	
EBITDA after leases (EBITDAaL)	45	57	60	69	56	71	71	71	73	77	74	84	78	79	85	
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%*	*60.8%*	

€ 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	2,456	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	189	233	271	272	
Fiber, Connectivity and Housing Services	38	47	58	56	78	96	116	109	121	146	176	164	167	201	234	
Broadcast	63	64	66	66	125	129	132	133	188	194	197	199	253	260	264	
Revenues [1]	887	946	964	984	1,795	1,921	1,942	1,994	2,713	2,903	2,937	3,008	3,659	3,941	3,995	
Staff Costs	-69	-71	-70	-67	-138	-140	-139	-133	-208	-207	-206	-195	-282	-276	-274	
Repair and Maintenance	-26	-25	-24	-26	-53	-54	-52	-53	-80	-83	-79	-80	-111	-111	-110	
Services	-61	-72	-73	-65	-124	-153	-150	-136	-182	-230	-224	-200	-261	-320	-312	
Operating Expenses [2]	-156	-168	-167	-158	-314	-346	-341	-322	-469	-520	-508	-476	-654	-708	-696	
Net pass-through	-1	0	1	6	10	3	3	14	5	3	7	18	4	17	18	
Pass-through revenues	98	91	110	112	207	198	207	216	295	299	315	345	394	416	427	
Pass-through costs	-99	-92	-110	-107	-197	-196	-204	-202	-290	-296	-308	-328	-391	-399	-409	
Adjusted EBITDA	730	778	798	832	1,490	1,578	1,605	1,687	2,248	2,386	2,436	2,549	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%*	*84.8%*	*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	-660	-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	1,890	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%*	*62.8%*	*59.0%*	*60.6%*	*62.2%*	
Spain																
Towers	49	50	53	57	98	99	105	108	147	149	157	158	197	201	218	
DAS, Small Cells and RAN as a Service	18	22	23	22	41	45	47	45	64	68	70	65	94	102	101	
Fiber, Connectivity and Housing Services	12	12	11	11	24	24	23	22	36	36	33	32	49	48	45	
Broadcast	57	58	59	59	115	117	118	118	173	175	176	177	230	235	237	
Revenues [1]	137	142	147	147	279	285	293	293	420	428	437	433	570	585	600	
Staff Costs	-31	-30	-30	-27	-62	-59	-60	-54	-91	-88	-89	-80	-125	-119	-117	
Repair and Maintenance	-10	-10	-10	-12	-19	-20	-20	-22	-29	-31	-31	-34	-41	-41	-43	
Services	-21	-23	-27	-25	-43	-51	-54	-54	-66	-78	-81	-75	-92	-110	-122	
Operating Expenses [2]	-61	-63	-67	-63	-124	-130	-135	-130	-187	-197	-201	-189	-258	-270	-282	
Net pass-through	1	0	-1	-2	5	0	-1	-1	8	0	-1	-1	10	0	-2	
Pass-through revenues	11	11	12	10	23	21	21	22	35	32	31	37	44	44	43	
Pass-through costs	-9	-11	-13	-11	-18	-21	-21	-22	-27	-33	-33	-38	-34	-45	-45	
Adjusted EBITDA	77	79	79	82	160	155	158	162	241	231	234	242	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%*	*56.0%*	*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	-53	-82	-71	-67	
EBITDA after leases (EBITDAaL)	54	57	62	64	115	115	122	126	178	180	183	190	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%*	*43.9%*	*42.1%*	*41.7%*	*41.6%*	
Italy																
Towers	146	159	160	164	294	320	322	335	446	481	498	501	599	644	673	
DAS, Small Cells and RAN as a Service	7	8	9	10	15	17	19	22	23	26	28	30	34	37	45	
Fiber, Connectivity and Housing Services	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	
Revenues [1]	153	167	169	174	309	337	341	357	469	507	526	531	633	682	718	
Staff Costs	-5	-6	-5	-5	-11	-11	-11	-10	-16	-16	-16	-15	-22	-22	-22	
Repair and Maintenance	-2	-2	-1	-1	-4	-4	-3	-3	-6	-5	-5	-4	-7	-7	-7	
Services	-4	-4	-3	-5	-6	-7	-9	-9	-11	-11	-15	-14	-18	-20	-21	
Operating Expenses [2]	-12	-11	-10	-11	-21	-22	-23	-23	-32	-32	-36	-33	-47	-49	-51	
Net pass-through	-2	-2	-2	0	1	-4	-3	2	-4	-7	-6	4	-10	0	-7	
Pass-through revenues	45	38	46	45	85	78	83	87	119	122	126	143	165	166	167	
Pass-through costs	-46	-39	-48	-45	-83	-82	-86	-84	-124	-129	-132	-139	-175	-167	-174	
Adjusted EBITDA	140	154	158	163	289	312	315	337	432	467	484	502	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%*	*94.5%*	*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	-147	-193	-197	-190	
EBITDA after leases (EBITDAaL)	87	101	113	110	189	209	217	238	284	317	344	355	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%*	*66.9%*	*60.6%*	*63.8%*	*65.5%*	
France																
Towers	180	180	174	192	364	357	360	393	540	540	558	594	716	735	770	
DAS, Small Cells and RAN as a Service	0	0	0	1	0	0	1	3	0	2	1	5	0	3	3	
Fiber, Connectivity and Housing Services	13	20	28	27	27	42	58	51	43	64	88	75	62	91	120	
Broadcast	0	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	674	776	829	893	
Staff Costs	-7	-8	-9	-10	-14	-15	-17	-18	-22	-23	-26	-25	-29	-29	-34	
Repair and Maintenance	-5	-4	-3	-2	-10	-10	-8	-6	-15	-15	-12	-9	-20	-17	-19	
Services	-5	-10	-9	-6	-12	-19	-16	-11	-15	-29	-22	-16	-21	-31	-23	
Operating Expenses [2]	-17	-21	-21	-18	-35	-44	-40	-35	-51	-67	-60	-50	-70	-78	-75	
Net pass-through	2	3	4	8	4	11	10	14	6	17	18	17	9	25	32	
Pass-through revenues	5	6	8	10	10	18	17	18	14	27	30	24	19	39	43	
Pass-through costs	-3	-3	-4	-2	-5	-7	-7	-3	-7	-10	-13	-7	-9	-14	-12	
Adjusted EBITDA	178	182	187	210	358	366	389	426	536	556	606	641	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%*	*95.1%*	*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	-185	-221	-218	-236	
EBITDA after leases (EBITDAaL)	109	120	112	144	232	250	257	298	360	391	412	456	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%*	*67.6%*	*63.7%*	*67.4%*	*68.6%*	
UK																
Towers	144	152	155	152	288	310	323	315	434	467	483	484	583	630	647	
DAS, Small Cells and RAN as a Service	2	3	2	3	4	5	4	3	10	8	7	6	12	18	8	
Fiber, Connectivity and Housing Services	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	
Revenues [1]	147	155	157	155	292	315	327	318	444	475	489	490	595	648	655	
Staff Costs	-9	-10	-10	-13	-19	-19	-20	-24	-28	-28	-30	-34	-39	-37	-41	
Repair and Maintenance	-3	-3	-5	-4	-8	-8	-10	-9	-12	-12	-14	-14	-18	-17	-17	
Services	-16	-23	-21	-15	-33	-47	-47	-35	-48	-72	-68	-56	-75	-104	-95	
Operating Expenses [2]	-28	-36	-36	-32	-60	-74	-76	-68	-88	-113	-112	-104	-131	-158	-154	
Net pass-through	-1	-1	-1	-2	2	-2	-3	-3	0	-4	-4	-4	4	-6	-5	
Pass-through revenues	10	14	13	12	31	25	26	23	46	36	40	35	65	49	53	
Pass-through costs	-10	-15	-15	-14	-29	-28	-29	-26	-46	-40	-44	-39	-60	-55	-58	
Adjusted EBITDA	117	118	120	121	234	239	248	246.4	356	358	374	383	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%*	*78.0%*	*78.6%*	*74.8%*	*75.9%*	
Payments of Lease Instalments in the Ordinary C	-16	-14	-14	-16	-39	-36	-34	-30	-53	-53	-47	-45	-64	-67	-60	
EBITDA after leases (EBITDAaL)	102	104	106	105	194	203	214	216.0	303	304	327	338	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%*	*68.8%*	*67.9%*	*64.4%*	*66.7%*	
Poland																
Towers	60	72	88	92	127	153	174	183	195	231	258	279	271	308	347	
DAS, Small Cells and RAN as a Service	19	23	26	25	40	52	52	51	61	78	77	77	84	104	108	
Fiber, Connectivity and Housing Services	11	13	17	17	24	27	34	34	38	42	50	52	50	56	63	
Broadcast	0	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	407	405	468	518	
Staff Costs	-7	-7	-7	-5	-12	-13	-13	-11	-19	-20	-19	-16	-25	-27	-25	
Repair and Maintenance	-2	-2	-3	-4	-5	-4	-6	-8	-8	-8	-9	-11	-11	-13	-14	
Services	-8	-8	-8	-9	-14	-18	-16	-18	-21	-24	-25	-26	-29	-32	-33	
Operating Expenses [2]	-16	-16	-18	-18	-31	-35	-35	-36	-49	-52	-53	-54	-65	-72	-72	
Net pass-through	0	0	0	0	-1	-1	0	0	-1	0	-1	-1	-3	-1	-1	
Pass-through revenues	22	17	22	24	44	44	42	47	63	65	62	74	79	87	80	
Pass-through costs	-22	-17	-22	-25	-45	-44	-43	-47	-64	-65	-63	-75	-83	-88	-81	
Adjusted EBITDA	74	92	113	115	158	196	223	232	244	298	332	353	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%*	*86.6%*	*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	-111	-106	-125	-137	
EBITDA after leases (EBITDAaL)	45	56	73	78	102	127	150	157	162	198	224	241	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%*	*59.2%*	*57.0%*	*57.6%*	*59.5%*	

€ 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
Consolidated												
Towers	5.1%	0.3%	3.0%	5.8%	-0.3%	3.6%	6.2%	0.0%	3.3%	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%	0.8%	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%	-7.0%	20.7%	16.1%	
Broadcast	2.4%	2.5%	0.2%	2.9%	2.0%	0.9%	2.9%	1.5%	1.1%	2.6%	1.9%	
Revenues [1]	6.6%	1.9%	2.1%	7.1%	1.1%	2.7%	7.0%	1.2%	2.4%	7.7%	1.4%	
Staff Costs	1.8%	-1.0%	-3.9%	1.4%	-0.6%	-4.6%	-0.5%	-0.3%	-5.2%	-1.9%	-0.9%	
Repair and Maintenance	-5.0%	-1.4%	5.3%	2.3%	-3.5%	2.5%	4.3%	-5.3%	2.1%	0.2%	-0.9%	
Services	19.0%	0.5%	-10.8%	23.5%	-1.9%	-9.1%	26.7%	-2.9%	-10.5%	22.7%	-2.6%	
Operating Expenses [2]	7.3%	-0.4%	-5.5%	10.2%	-1.6%	-5.5%	10.8%	-2.2%	-6.4%	8.3%	-1.7%	
Net pass-through									149.5%			
Pass-through revenues	-7.2%	20.9%	1.6%	-4.1%	4.4%	4.5%	1.5%	5.3%	9.6%	5.5%	2.6%	
Pass-through costs	-7.4%	19.4%	-2.7%	-0.7%	4.3%	-0.8%	2.1%	4.0%	6.3%	2.1%	2.4%	
Adjusted EBITDA	6.5%	2.6%	4.3%	5.9%	1.7%	5.1%	6.1%	2.1%	4.7%	8.0%	2.1%	
Margin (%)	*-0.1%*	*0.7%*	*2.2%*	*-1.1%*	*0.6%*	*2.4%*	*-0.8%*	*0.9%*	*2.2%*	*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%	1.6%	1.4%	-3.5%	
EBITDA after leases (EBITDAaL)	9.1%	5.8%	5.1%	8.4%	3.8%	6.5%	8.9%	3.7%	5.7%	10.6%	4.1%	
Margin (%)	*2.3%*	*3.8%*	*2.9%*	*1.2%*	*2.7%*	*3.7%*	*1.8%*	*2.5%*	*3.3%*	*2.7%*	*2.7%*	
Spain												
Towers	2.7%	6.5%	5.7%	0.8%	5.5%	3.3%	1.2%	5.7%	0.3%	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%	-6.2%	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%	-3.9%	-1.7%	-6.4%	
Broadcast	0.2%	2.7%	-0.9%	1.2%	1.5%	-0.1%	1.4%	0.7%	0.6%	2.0%	0.9%	
Revenues [1]	3.6%	3.9%	-0.1%	2.3%	2.7%	0.0%	1.9%	2.0%	-0.9%	2.7%	2.5%	
Staff Costs	-4.7%	1.7%	-11.5%	-3.7%	1.4%	-9.8%	-3.3%	0.3%	-9.1%	-4.4%	-2.0%	
Repair and Maintenance	4.2%	1.2%	13.3%	4.5%	0.6%	6.9%	4.2%	1.0%	8.2%	0.5%	4.2%	
Services	13.6%	16.2%	-7.9%	17.5%	6.4%	-0.6%	17.1%	4.7%	-7.4%	19.9%	11.0%	
Operating Expenses [2]	2.8%	7.0%	-6.2%	5.0%	3.2%	-3.6%	5.1%	2.1%	-5.8%	5.0%	4.2%	
Net pass-through									-36.3%			
Pass-through revenues	7.5%	7.1%	-20.5%	-11.8%	0.1%	5.2%	-7.4%	-3.0%	17.9%	0.7%	-4.0%	
Pass-through costs	19.7%	17.8%	-11.9%	16.2%	2.9%	4.2%	22.0%	-0.2%	15.7%	29.2%	0.4%	
Adjusted EBITDA	2.9%	0.1%	3.9%	-3.4%	1.9%	3.1%	-4.3%	1.5%	3.4%	-2.2%	0.4%	
Margin (%)	*-0.7%*	*-3.7%*	*4.0%*	*-5.6%*	*-0.8%*	*3.2%*	*-6.0%*	*-0.5%*	*4.4%*	*-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%	3.2%	-14.2%	-5.6%	
EBITDA after leases (EBITDAaL)	6.3%	8.4%	4.0%	-0.8%	6.6%	3.4%	1.1%	1.8%	3.5%	1.9%	2.1%	
Margin (%)	*2.6%*	*4.3%*	*4.0%*	*-3.0%*	*3.8%*	*3.5%*	*-0.7%*	*-0.3%*	*4.5%*	*-0.8%*	*-0.4%*	
Italy												
Towers	8.9%	1.0%	2.5%	9.0%	0.6%	4.1%	7.9%	3.4%	0.6%	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%	7.4%	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%	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%	0.0%	
Revenues [1]	9.2%	1.1%	2.9%	9.3%	1.1%	4.7%	8.2%	3.8%	1.0%	7.7%	5.3%	
Staff Costs	4.9%	-1.6%	-7.8%	2.9%	-2.0%	-6.0%	2.7%	1.7%	-8.0%	1.2%	-0.4%	
Repair and Maintenance	-12.9%	-49.9%	20.1%	-11.1%	-18.8%	5.4%	-6.6%	-5.6%	-16.0%	-3.6%	0.2%	
Services	-11.7%	-14.1%	47.8%	6.9%	34.3%	0.1%	-1.7%	38.7%	-6.8%	11.6%	9.5%	
Operating Expenses [2]	-4.4%	-13.5%	14.0%	1.4%	6.6%	-2.1%	-0.4%	13.0%	-8.6%	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%	13.8%	1.1%	0.5%	
Pass-through costs	-15.1%	21.5%	-5.8%	-1.3%	4.7%	-1.8%	4.3%	1.8%	5.9%	-4.5%	4.6%	
Adjusted EBITDA	10.4%	2.1%	3.5%	7.9%	1.0%	7.1%	8.2%	3.5%	3.7%	9.8%	4.3%	
Margin (%)	*1.1%*	*1.0%*	*0.5%*	*-1.3%*	*-0.1%*	*2.2%*	*0.1%*	*-0.2%*	*2.7%*	*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%	4.9%	2.4%	-3.9%	
EBITDA after leases (EBITDAaL)	15.3%	12.1%	-2.4%	10.9%	3.5%	9.7%	11.8%	8.6%	3.2%	13.5%	8.0%	
Margin (%)	*5.5%*	*10.9%*	*-5.2%*	*1.5%*	*2.4%*	*4.8%*	*3.4%*	*4.6%*	*2.2%*	*5.4%*	*2.6%*	
France												
Towers	0.0%	-3.2%	10.2%	-2.1%	0.9%	9.1%	-0.1%	3.5%	6.3%	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%	306.1%	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%	-14.7%	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%	0.0%	
Revenues [1]	3.8%	1.4%	8.4%	2.5%	5.0%	6.8%	4.4%	6.9%	4.0%	6.9%	7.7%	
Staff Costs	12.8%	12.5%	12.4%	9.7%	10.9%	3.6%	3.5%	13.9%	-1.4%	1.3%	17.3%	
Repair and Maintenance	-24.5%	-21.8%	-21.3%	3.2%	-23.8%	-17.3%	5.3%	-19.8%	-25.3%	-11.8%	6.8%	
Services	82.0%	-7.0%	-35.2%	63.2%	-18.0%	-28.0%	95.1%	-25.6%	-26.9%	46.5%	-26.9%	
Operating Expenses [2]	23.6%	-2.4%	-13.0%	25.6%	-9.2%	-12.6%	30.6%	-10.9%	-15.5%	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%	-19.7%	111.1%	9.9%	
Pass-through costs	0.9%	39.1%	-42.3%	27.9%	1.5%	-50.0%	31.9%	29.6%	-43.0%	54.0%	-18.9%	
Adjusted EBITDA	2.5%	2.5%	12.6%	2.1%	6.2%	9.7%	3.9%	8.9%	5.8%	8.5%	9.4%	
Margin (%)	*-1.3%*	*1.0%*	*3.9%*	*-0.3%*	*1.1%*	*2.7%*	*-0.5%*	*1.9%*	*1.7%*	*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%	-4.4%	-1.7%	8.6%	
EBITDA after leases (EBITDAaL)	10.0%	-6.5%	28.5%	7.7%	3.1%	15.9%	8.5%	5.5%	10.6%	13.1%	9.7%	
Margin (%)	*5.9%*	*-7.8%*	*18.5%*	*5.1%*	*-1.8%*	*8.5%*	*4.0%*	*-1.3%*	*6.3%*	*5.9%*	*1.8%*	
UK												
Towers	5.1%	2.0%	-1.7%	7.8%	4.2%	-2.6%	7.5%	3.4%	0.4%	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%	-6.1%	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%	0.0%	
Broadcast	0.0%	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%	0.3%	9.0%	1.1%	
Staff Costs	3.3%	4.5%	28.5%	1.7%	5.1%	20.9%	1.6%	6.6%	12.0%	-5.5%	11.0%	
Repair and Maintenance	-0.1%	31.1%	-6.4%	-4.1%	21.4%	-4.3%	3.6%	9.6%	1.8%	-4.6%	3.0%	
Services	44.2%	-6.2%	-29.6%	41.7%	-1.5%	-24.9%	48.6%	-6.1%	-16.8%	39.7%	-8.6%	
Operating Expenses [2]	25.4%	0.3%	-10.4%	23.0%	2.6%	-10.3%	27.6%	-1.2%	-6.7%	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%	-11.7%	-23.3%	7.3%	
Pass-through costs	44.0%	-3.4%	-2.4%	-4.2%	3.3%	-11.0%	-12.4%	8.9%	-10.3%	-8.8%	4.5%	
Adjusted EBITDA	0.8%	1.6%	0.7%	2.3%	3.9%	-0.7%	0.4%	4.6%	2.3%	3.6%	2.6%	
Margin (%)	*-4.9%*	*0.3%*	*2.2%*	*-5.4%*	*0.2%*	*2.2%*	*-6.0%*	*1.5%*	*2.0%*	*-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%	-4.7%	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%	3.3%	4.7%	
Margin (%)	*-3.6%*	*0.5%*	*0.9%*	*-3.4%*	*2.0%*	*3.8%*	*-6.2%*	*4.2%*	*3.0%*	*-5.2%*	*3.6%*	
Poland												
Towers	18.8%	22.8%	4.3%	20.3%	13.8%	5.5%	18.1%	12.1%	7.8%	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%	0.0%	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%	3.7%	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%	0.0%	
Revenues [1]	20.2%	20.3%	2.3%	21.6%	11.8%	3.6%	19.1%	10.1%	5.7%	15.4%	10.7%	
Staff Costs	4.7%	-0.4%	-25.4%	13.6%	-2.0%	-20.3%	2.7%	-5.4%	-13.4%	8.6%	-6.7%	
Repair and Maintenance	-22.1%	75.2%	18.2%	-13.4%	42.5%	23.0%	-2.8%	15.4%	25.7%	20.2%	3.9%	
Services	3.0%	-1.7%	19.9%	21.8%	-10.9%	14.8%	15.5%	2.2%	5.1%	7.8%	3.8%	
Operating Expenses [2]	0.1%	7.4%	2.1%	13.1%	-0.9%	3.0%	7.4%	1.2%	2.0%	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%	19.3%	9.9%	-8.8%	
Pass-through costs	-22.0%	25.7%	13.9%	-1.7%	-3.9%	11.4%	1.6%	-3.1%	19.3%	6.9%	-8.3%	
Adjusted EBITDA	24.7%	22.9%	2.2%	23.4%	14.3%	3.6%	21.9%	11.5%	6.3%	17.2%	12.6%	
Margin (%)	*3.7%*	*2.1%*	*-0.1%*	*1.4%*	*2.3%*	*0.0%*	*2.3%*	*1.3%*	*0.5%*	*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%	3.0%	18.3%	9.0%	
EBITDA after leases (EBITDAaL)	23.9%	31.0%	6.3%	24.5%	17.8%	4.7%	22.6%	12.9%	7.8%	16.6%	14.3%	
Margin (%)	*3.1%*	*8.8%*	*4.0%*	*2.4%*	*5.4%*	*1.0%*	*2.9%*	*2.6%*	*2.0%*	*1.1%*	*3.2%*	

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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	995	
Change of Perimeter (Ireland & Austria)	0	0	0	0	-37	-38	-37	-39	-23	-13	-20	
Pro-Forma Revenues Y-1	887	908	918	946	909	937	944	999	941	966	974	
Escalators & CPI	21	18	20	19	15	16	15	14	14	13	11	
Co-location	17	13	12	23	12	12	5	18	9	16	18	
BTS	28	36	34	25	30	27	28	29	21	22	18	
Organic revenues Y	953	975	985	1,013	967	991	993	1,059	985	1,016	1,022	
Organic growth (%)	**7.5%**	**7.4%**	**7.3%**	**7.0%**	**6.3%**	**5.8%**	**5.2%**	**6.0%**	**4.7%**	**5.2%**	**4.9%**	
Others (Engineering Services, FX, other change of perimeter)	-7	0	-3	25	-3	-13	1	-1	0	-6	-9	
Reported Revenues Y	946	975	982	1,038	964	978	995	1,058	984	1,010	1,013	
Towers Revenues												
Reported Revenues Y-1	738	749	752	768	776	797	803	833	778	790	808	
Change of Perimeter (Ireland & Austria)	0	0	0	0	-37	-38	-37	-39	-11	0	-8	
Pro-Forma Revenues Y-1	738	749	752	768	739	759	766	794	767	790	801	
Escalators & CPI	18	16	18	16	12	13	13	12	13	12	10	
Co-location	10	12	12	9	9	3	4	18	10	8	13	
BTS	21	27	27	18	22	20	21	23	18	20	15	
Organic revenues Y	787	803	809	811	782	794	804	847	808	829	839	
Organic growth (%)	**6.7%**	**7.3%**	**7.6%**	**5.6%**	**5.9%**	**4.6%**	**5.0%**	**6.7%**	**5.3%**	**5.0%**	**4.8%**	
Others (Engineering Services, FX, other change of perimeter)	-12	-6	-5	22	-4	-4	4	1	-7	-6	-8	
Reported Revenues Y	776	797	803	833	778	790	808	848	801	823	831	

€ 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	2,937	3,659	3,941	
Change of Perimeter (Ireland & Austria)	0	-37	-23	0	-75	-36	0	-112	-56	0	-151	
Pro-Forma Revenues Y-1	887	909	941	1,795	1,846	1,907	2,713	2,791	2,881	3,659	3,790	
Escalators & CPI	21	15	14	39	31	26	59	47	38	78	60	
Co-location	17	12	9	30	24	24	42	29	42	65	47	
BTS	28	30	21	65	57	44	99	85	62	124	114	
Organic revenues Y	953	967	985	1,928	1,958	2,001	2,913	2,951	3,023	3,926	4,010	
Organic growth (%)	**7.5%**	**6.3%**	**4.7%**	**7.4%**	**6.0%**	**5.0%**	**7.4%**	**5.7%**	**4.9%**	**7.3%**	**5.8%**	
Others (Engineering Services, FX, other change of perimeter)	-7	-3	0	-7	-16	-7	-10	-14	-16	15	-15	
Reported Revenues Y	946	964	984	1,921	1,942	1,994	2,903	2,937	3,008	3,941	3,995	
Towers Revenues												
Reported Revenues Y-1	738	776	778	1,486	1,573	1,568	2,238	2,376	2,377	3,006	3,209	
Change of Perimeter (Ireland & Austria)	0	-37	-11	0	-75	-11	0	-112	-19	0	-151	
Pro-Forma Revenues Y-1	738	739	767	1,486	1,498	1,557	2,238	2,264	2,357	3,006	3,058	
Escalators & CPI	18	12	13	34	25	24	52	38	34	68	50	
Co-location	10	9	10	22	12	18	34	16	31	43	34	
BTS	21	22	18	48	42	38	75	63	54	93	86	
Organic revenues Y	787	782	808	1,590	1,577	1,637	2,399	2,381	2,477	3,210	3,228	
Organic growth (%)	**6.7%**	**5.9%**	**5.3%**	**7.0%**	**5.2%**	**5.2%**	**7.2%**	**5.1%**	**5.1%**	**6.8%**	**5.5%**	
Others (Engineering Services, FX, other change of perimeter)	-12	-4	-7	-18	-9	-13	-23	-4	-21	-1	-3	
Reported Revenues Y	776	778	801	1,573	1,568	1,625	2,376	2,377	2,456	3,209	3,225	

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4. Balance Sheet

€ Mn	FY 2023	FY 2024	FY 2025	9M 2026
Assets				
Property, plant and equipment	11,667	12,451	12,702	12,870
Intangible assets	24,700	22,916	21,664	20,869
Right-of-use assets	3,101	3,456	3,330	3,167
Investments in associates	42	57	3	3
Financial investments	137	139	142	140
Derivative financial instruments	79	103	53	42
Trade and other receivables	295	479	515	540
Deferred tax assets	602	657	656	628
Non-Current Assets	40,623	40,258	39,066	38,260
Inventories	6	7	7	8
Trade and other receivables	1,156	1,139	990	1,091
Receivables from associates	0	0	0	0
Financial investments	4	3	3	3
Derivative financial instruments	22	9	8	15
Cash and cash equivalents	1,292	1,083	1,493	1,503
Current Assets	2,480	2,241	2,501	2,620
Non-current assets held for sale	1,262	1,170	497	27
Total Assets	44,365	43,668	42,064	40,907
Equity & Liabilities				
Share Capital	177	177	171	166
Treasury Shares	-40	-38	-268	-130
Share Premium	15,482	15,438	14,165	13,624
Reserves	-1,385	-1,390	-1,590	-1,574
Loss for the period	-297	-28	-361	-219
Share capital and attributable reserves	13,937	14,158	12,116	11,867
Non-Controlling Interests	1,210	1,166	1,207	1,211
Net equity	15,147	15,324	13,324	13,078
Bank borrowings and bond issues	17,806	17,037	16,914	16,065
Lease liabilities	2,118	2,497	2,275	2,027
Derivative financial instruments	19	46	3	3
Provisions and other liabilities	1,722	1,802	1,657	1,316
Employee benefit obligations	56	31	55	55
Deferred tax liabilities	3,966	3,133	2,897	2,776
Non-Current Liabilities	25,687	24,545	23,800	22,242
Bank borrowings and bond issues	906	1,255	2,006	3,239
Lease liabilities	696	665	706	793
Derivative financial instruments	1	16	110	201
Provisions and other liabilities	401	240	685	233
Employee benefit obligations	91	74	80	58
Payables to associates	0	0	1	0
Trade and other payables	1,142	1,304	1,314	1,064
Current Liabilities	3,237	3,555	4,902	5,587
Liabilities associated with non-current assets held for sale	294	243	37	0
Total Equity and Liabilities	44,365	43,668	42,064	40,907

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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	863	
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	-205	
Maintenance Capex [3]	-23	-28	-32	-56	-16	-21	-32	-45	-15	-22	-30	-34	-20	-29	-32	
Recurring Operating FCF	467	510	522	519	519	558	576	619	551	568	600	663	575	607	626	
Changes in Current Assets/Current Liabilities [4]	-4	4	0	19	4	-14	19	31	-20	22	1	45	-37	37	-15	
Net Payment of Interest [5]	-111	-91	-78	-101	-119	-99	-103	-55	-151	-79	-97	-57	-122	-94	-97	
Income Tax Payment [6]	-16	-18	-13	-62	-20	-37	-17	-44	-29	-18	-22	-26	-39	-20	-26	
Net recurring dividends to non-controlling interests [7]	0	0	-2	0	0	-11	-1	-11	0	-12	-13	-13	0	0	-17	
Recurring Levered FCF	336	405	430	375	384	397	475	540	351	481	468	613	378	530	471	
Expansion Capex	**-109**	**-88**	**-107**	**-154**	**-92**	**-106**	**-115**	**-195**	**-66**	**-88**	**-127**	**-166**	**-67**	**-111**	**-130**	
Tower Expansion Capex [8]	-68	-74	-77	-119	-58	-70	-75	-109	-35	-50	-76	-98	-43	-71	-89	
Other Business Expansion Capex [9]	-9	-12	-14	-18	-8	-21	-30	-50	-8	-19	-16	-37	-10	-21	-26	
Efficiency Capex [10]	-32	-3	-16	-18	-26	-15	-10	-36	-22	-20	-35	-32	-14	-19	-16	
Build-to-Suit Capex and Remedies [11]	**-366**	**-309**	**243**	**-506**	**-189**	**-344**	**-84**	**-344**	**-351**	**-308**	**-174**	**-282**	**-193**	**-236**	**-169**	
Build-to-Suit Capex	-366	-343	-354	-506	-342	-346	-287	-349	-351	-308	-251	-282	-193	-236	-171	
Cash in from remedies	0	34	597	0	152	1	204	5	0	0	77	0	0	0	2	
Free Cash Flow	-139	9	566	-285	103	-53	276	2	-66	85	167	164	118	183	172	
M&A Capex and Divestments	**-23**	**-581**	**-53**	**511**	**-6**	**-39**	**-131**	**441**	**927**	**-58**	**-172**	**-64**	**509**	**-38**	**-125**	
Land acquisition and long-term right of use [12]	-14	-39	-28	-30	-19	-33	-31	-48	-29	-44	-46	-55	-31	-37	-28	
Other M&A Capex [13]	-9	-542	-25	-10	-18	-6	-100	-18	-7	-14	-130	-9	-3	0	-97	
Divestments [14]	0	0	0	551	31	0	0	508	963	0	4	0	543	0	0	
Non-Recurring Items (Cash Only) [15]	-7	-2	-4	-12	-6	-6	-39	-11	-11	-3	-4	-3	-8	-4	-2	
Net Cash Flow from Financing Activities [16]	-55	161	313	-64	-851	234	-17	-25	-339	-19	-44	-126	985	-1,193	-381	
Other Net Cash Out Flows [16]	-34	-125	-1	78	-138	-39	-25	120	-195	56	-91	209	-233	32	-6	
Net increase of Cash [17]	-258	-538	821	228	-898	96	65	527	316	61	-144	179	1,170	-1,021	-343	
Number of outstanding shares	706	706	706	706	706	706	706	706	706	706	706	682	682	682	664	
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	2,549	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	-660	-851	-863	-833	
Maintenance Capex [3]	-23	-16	-15	-20	-51	-37	-37	-49	-83	-69	-68	-81	-139	-114	-101	
Recurring Operating FCF	467	519	551	575	977	1,077	1,119	1,182	1,499	1,654	1,719	1,809	2,018	2,273	2,383	
Changes in Current Assets/Current Liabilities [4]	-4	4	-20	-37	0	-11	1	1	0	8	3	-14	18	39	48	
Net Payment of Interest [5]	-111	-119	-151	-122	-202	-217	-230	-216	-280	-321	-327	-313	-381	-376	-384	
Income Tax Payment [6]	-16	-20	-29	-39	-33	-57	-47	-58	-46	-73	-69	-85	-108	-117	-95	
Net recurring dividends to non-controlling interests [7]	0	0	0	0	0	-11	-12	0	-2	-12	-25	-17	-2	-23	-38	
Recurring Levered FCF	336	384	351	378	741	781	832	908	1,171	1,256	1,300	1,379	1,545	1,796	1,913	
Expansion Capex	**-109**	**-92**	**-66**	**-67**	**-197**	**-198**	**-154**	**-178**	**-304**	**-313**	**-281**	**-309**	**-458**	**-507**	**-447**	
Tower Expansion Capex [8]	-68	-58	-35	-43	-142	-128	-85	-114	-219	-203	-161	-204	-338	-312	-259	
Other Business Expansion Capex [9]	-9	-8	-8	-10	-21	-29	-27	-31	-35	-59	-43	-57	-52	-108	-79	
Efficiency Capex [10]	-32	-26	-22	-14	-35	-41	-42	-33	-50	-51	-77	-48	-68	-87	-109	
Build-to-Suit Capex and Remedies [11]	**-366**	**-189**	**-351**	**-193**	**-674**	**-534**	**-659**	**-429**	**-431**	**-617**	**-833**	**-598**	**-937**	**-961**	**-1,115**	
Build-to-Suit Capex	-366	-342	-351	-193	-709	-687	-659	-429	-1,063	-975	-910	-600	-1,568	-1,323	-1,193	
Cash in from remedies	0	152	0	0	34	154	0	0	631	357	77	2	631	362	77	
Free Cash Flow	-139	103	-66	118	-130	49	19	301	436	326	187	472	150	328	350	
M&A Capex and Divestments	**-23**	**-6**	**927**	**509**	**-604**	**-45**	**869**	**471**	**-656**	**-176**	**697**	**346**	**-145**	**265**	**633**	
Land acquisition and long-term right of use [12]	-14	-19	-29	-31	-53	-52	-72	-69	-81	-83	-119	-97	-111	-131	-174	
Other M&A Capex [13]	-9	-18	-7	-3	-550	-24	-21	-3	-575	-124	-151	-100	-585	-142	-160	
Divestments [14]	0	31	963	543	0	31	963	543	0	31	967	543	551	538	967	
Non-Recurring Items (Cash Only) [15]	-7	-6	-11	-8	-9	-12	-13	-12	-14	-50	-18	-14	-25	-61	-21	
Net Cash Flow from Financing Activities [16]	-55	-851	-339	985	107	-617	-359	-208	420	-635	-402	-590	356	-660	-528	
Other Net Cash Out Flows [16]	-34	-138	-195	-233	-158	-177	-139	-202	-160	-201	-230	-207	-82	-81	-21	
Net increase of Cash [17]	-258	-898	316	1,370	-795	-801	377	350	26	-737	234	7	254	-210	413	
Number of outstanding shares	706	706	706	682	706	706	706	682	706	706	706	664	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%	5.1%	6.1%	2.1%	4.7%	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%	1.5%	-0.4%	-2.2%	1.6%	1.4%	-3.5%	
Maintenance Capex [3]	-32.3%	-3.3%	30.2%	-28.3%	1.3%	32.1%	-16.9%	-2.0%	20.1%	-18.1%	-11.1%	
Recurring Operating FCF	11.2%	6.1%	4.4%	10.2%	3.9%	5.8%	10.3%	4.0%	5.2%	12.6%	4.8%	
Changes in Current Assets/Current Liabilities [4]	-178.9%	-685.5%	79.0%	2714.7%	-113.4%	-58.6%	-5332.3%	-68.8%	-637.4%	114.3%	21.2%	
Net Payment of Interest [5]	6.8%	27.1%	-19.1%	7.5%	5.9%	-5.9%	14.5%	2.1%	-4.3%	-1.5%	2.3%	
Income Tax Payment [6]	27.4%	45.9%	32.5%	70.5%	-16.9%	24.2%	60.2%	-5.6%	22.4%	8.4%	-18.5%	
Net recurring dividends to non-controlling interests [7]	0.0%	0.0%	0.0%	0.0%	3.4%	-96.8%	516.9%	108.4%	-30.4%	1093.4%	63.6%	
Recurring Levered FCF	14.4%	-8.7%	7.8%	5.4%	6.5%	9.1%	7.3%	3.5%	6.1%	16.2%	6.5%	
Expansion Capex	**-15.9%**	**-28.5%**	**1.8%**	**0.5%**	**-22.3%**	**15.9%**	**2.9%**	**-10.2%**	**9.9%**	**10.7%**	**-11.8%**	
Tower Expansion Capex [8]	-15.1%	-38.7%	22.6%	-9.6%	-33.6%	34.3%	-7.2%	-20.7%	26.4%	-7.6%	-17.1%	
Other Business Expansion Capex [9]	-15.2%	5.3%	20.9%	40.8%	-8.5%	16.7%	68.5%	-27.6%	33.1%	106.6%	-26.9%	
Efficiency Capex [10]	-17.8%	-15.7%	-38.5%	17.4%	3.2%	-21.8%	1.4%	51.5%	-37.2%	27.7%	25.6%	
Build-to-Suit Capex and Remedies [11]	**-48.2%**	**85.2%**	**-45.0%**	**-20.8%**	**23.4%**	**-35.0%**	**43.2%**	**34.9%**	**-28.2%**	**2.6%**	**16.0%**	
Build-to-Suit Capex	-6.6%	2.7%	-45.0%	-3.0%	-4.1%	-35.0%	-8.3%	-6.6%	-34.1%	-15.6%	-9.9%	
Cash in from remedies	0.0%	0.0%	0.0%	350.0%	-100.0%	0.0%	-43.4%	-78.4%	-97.8%	-42.7%	-78.6%	
Free Cash Flow	-174.0%	-163.8%	-279.8%	-137.8%	-61.2%	1465.4%	-25.2%	-42.7%	153.1%	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 (€13.9Mn), redundancy provision (€1.5Mn) , as well as
(ii) certain non-cash items such as costs advances to customers (€2.9Mn), which include the amortization of amounts paid for sites to be dismantled and their corresponding dismantling costs, and LTIP remuneration (€4.5Mn).

[2] Corresponds to (i) payments of lease instalments (€431Mn) in the ordinary course of business excluding short-term prepayments and (ii) interest payments on lease liabilities (€229Mn)

[3] Please see definition in the Integrated Annual Report for the 6-month period ended 30 June 2026, section "Alternative Performance Measures". Following the same methodology as for the 6-month period ended on 30 June 2026

[4] Changes in working capital as per section "Changes in current assets/current liabilities" in the Interim Consolidated Statement of Cash Flows. Following the same methodology as for the 6-month period ended 30 June 2026.

[5] Corresponds to the net of "Interest paid" and "Interest received" in the Interim Consolidated Statement of Cash Flows. Following the same methodology as for the 6-month period ended 30 June 2026
Excluding "Interest payments on lease liabilities" (€229 million)
Reconciliation of P&L interest (Tab "3.P&L") to cash interest:
€697 net financial loss (P&L) - €161Mn accrued interest not paid + €182Mn interest accrued in prior year paid in current year - €230Mn interest payments on lease liabilities - €175Mn non-cash amortised costs + €313Mn net payment of interest (Cash).

[6] Corporate tax payments as per "Income Tax received/(paid)" as per the Interim Consolidated Statement of Cash Flows, excluding (i) €91Mn of last intalment payment of substitutive tax in Italy and (ii) €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 Interim Consolidated Statement of Cash Flows

[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 (€3Mn), cash advances to landlords (€43Mn) and efficiency measures associated with energy and connectivity (€3Mn)

[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 (€14 million in September 2026)

[15] Corresponds to "Total net cash flow from financing activities" (€1,084 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 (€431 million), ii) "Cash advances to landlords" (€39 million), iii) "long-term rights of use of land" (€8 million), iv) the dividends to non-controlling interests (€17 million) and v) exchange differences (€4 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 Interim Consolidated Statement of Cash Flows, 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	9M 2026
Gross Financial Debt - excluding lease liabilities and the deferred payment in relation to Omtel acquisition [1]	**18,696**	**18,277**	**18,909**	**19,296**
Fixed	14,201	14,535	14,639	15,467
% of total	76%	80%	77%	80%
Variable	4,495	3,742	4,270	3,829
% of total	24%	20%	23%	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	22,669
Cash & Other financial assets	1,408	1,204	1,615	1,624
Net Financial Debt [1]	20,618	20,765	20,818	21,044
Net Financial Debt / Adjusted EBITDA IFRS 16 (LTM)	**6.85**	**6.39**	**6.28**	**6.13**

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	-1,379	-1,379
Expansion Capex	309	309
Build-to-Suit Capex and Remedies	598	598
Inorganic investment [1]	197	197
M&A Capex and Divestments	-543	-543
Non-Recurring Items (Cash Only) [2]	14	14
Issue of Equity Instruments and Others	399	399
Dividends paid	500	500
Net Repayment of Other Borrowings	-4	-4
Change in Lease Liabilities [3]	-161	0
Accrued Interests Not Paid and Others	90	90
Other Net Cash Out Flows [4]	207	207
End of Period September 2026	**21,044**	**18,225**

[1] For further details please see footnotes 12 and 13 in tab "5.Cash Flow". Following the same methodology as for the 6-month period ended 30 June 2026.

[2] For further details please see footnote 14 in tab "5. Cash flow". Following the same methodology as for the 6-month period ended 30 June 2026.

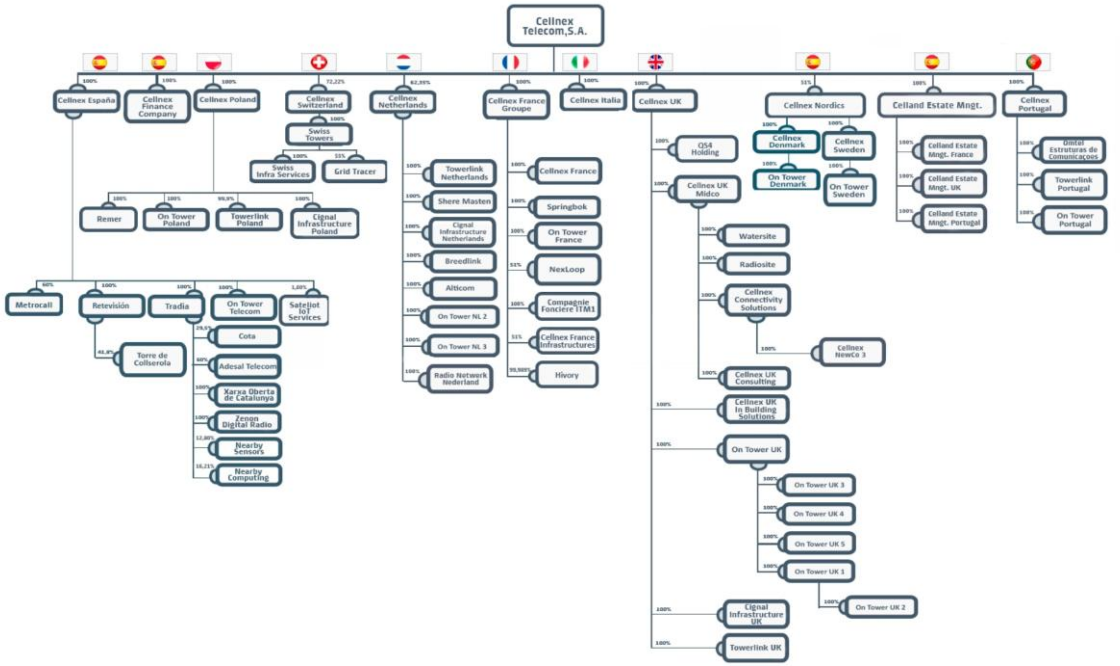
[3] Changes in "Lease liabilities", short and long-term, as per the Consolidated Balance Sheet. Following the same methodology as for the 6-month period ended 30 June 2026.

[4] For further details please see footnote 16 in tab "5. Cash flow", excluding other financial assets. Following the same methodology as for the 6-month period ended 30 June 2026.

Debt Instruments

Issuer	Type	Issue date	Amount (EUR Mn)	Currency	Maturity	Coupon %	Coupon payment
Cellnex Finance Company S.A.U.	Bond	19/01/2026	750	EUR	19/01/2031	3.00%	Annual
Cellnex Finance Company S.A.U.	Bond	19/01/2026	750	EUR	19/01/2036	3.38%	Annual
Cellnex Finance Company S.A.U.	Bond	22/05/2025	750	EUR	22/05/2032	3.50%	Annual
Cellnex Finance Company S.A.U.	Bond	24/05/2024	750	EUR	24/01/2029	3.63%	Annual
Cellnex Finance Company S.A.U.	Bond	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

Q3 2026 figures unaudited

€ Mn	9M 2025	9M 2026
Services (Gross)	3,036	3,116
Utility Fee	99	108
Other operating Revenues	216	237
Advances to customers	(3)	(3)
Operating Revenues	3,250	3,350
(A) Services (Gross)	3,036	3,116
(B) Utility Fee	99	108
(A) - (B) Revenues ex pass-through	**2,937**	**3,008**
Revenues ex pass through	**2,937**	**3,008**
Utility Fee	99	108
Other operating income	216	237
Advances to customers	(3)	(3)
Operating income	**3,250**	**3,350**

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.

Q3 2026 figures unaudited

€ Mn	9M 2025	9M 2026
Tower revenues - last 12 months	3,160	3,304
Telecom Sites as of the end of period	111	114
	28.5	**29.0**

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 9M 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.

Q3 2026 figures unaudited

€ Mn	9M 2025	9M 2026
Towers	2,374	2,453
DAS, Small Cells and RAN as a service	188	189
Fiber, Connecitivty and Housing Services	176	164
Broadcast	197	199
Pass-through revenues	315	345
Operating Revenues	**3,250**	**3,350**
Staff Costs	(291)	(200)
Repair and Maintenance	(79)	(80)
Services	(235)	(216)
Pass-through costs	(308)	(328)
Results from the loss of control of consolidated companies	67	-
Depreciation & Amortization	(1,976)	(2,109)
Impairment losses on assets	(63)	-
Results from disposals of fixed assets	(12)	(9)
Operating Profit	**353**	**410**
Results from the loss of control of consolidated companies	(67)	-
Depreciation & Amortization	1,976	2,109
Impairment losses on assets	63	-
Results from disposals of fixed assets	12	9
Non-Recurring Expenses	97	20
Advances to customers	3	3
Adjusted operating profit before depreciation and amortisation charge (Adjusted EBITDA)	**2,436**	**2,549**

As of 30 September 2026 and 2025, non-recurring expenses, amounting to €22,728 thousand and €99,185 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 €1,476 thousand (€75,411 thousand in the same period in 2025).

ii) LTIP remuneration, which corresponds to the LTIP remuneration accrued as of 30 June 2026 (see Note 16.b, non-cash item), amounted to €4,507 thousand (€9,674 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 €2,891 thousand (€2,756 thousand as of September 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 €13,855 thousand (€11,354 thousand in the same period in 2025).

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

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