

Results January-September 2024

Cellnex's¹ revenues reached €2,903 million in the first nine months of the year

The period was marked by consistent commercial performance and solid operational execution, with a 9.5% increase in PoPs (Points of Presence) at Group sites

Organic revenues² grew by 7.4%. Organic EBITDAaL² increased 9.8%

The Company is focused on free cashflow generation, deleveraging and acceleration of shareholder remuneration

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- Financial and operational indicators³ of the period reflect **solid organic growth**:
 - **+9.5%** new organic PoPs vs 9M 2023.
 - **Revenues¹: €2,903 million** (vs €2,713 million 9M 2023) +7%.
 - **EBITDAaL (EBITDA after leases): €1,723 million** (vs. €1,582 million 9M 2023) +8.9%.
 - **FCF (Free cash flow): €326 million** (vs. €436 million 9M 2023).
 - Cellnex **plans to close the sale of Austria before the end of the year** and the **sale of Ireland** in the **first quarter of 2025**.
 - **Net financial debt⁴** –as of September 2024– stood at c.**€17,500 million**. c.**80% of debt** is **referenced to a fixed rate**.
 - The Company is **assessing with credit rating agencies** the **potential** for the **acceleration of shareholder returns in 2025**, whilst keeping its leverage and Investment Grade rating commitment unchanged.
 - Cellnex has signed a **Power Purchase Agreement (PPA)** for the supply of **renewable** electricity, reinforcing its **commitment to 100% renewable electricity consumption by 2025** in line with its Energy Transition Plan, included in the **ESG Master Plan 2021-2025**.

Barcelona, 11 November 2024. Cellnex Telecom has released its results for the first nine months of 2024. The period was characterised by consistent commercial performance and solid operational execution, with PoPs up 9.5% year on year.

¹ Excluding energy rebilling to customers - pass-throughs.

² Excluding change of perimeter (disposal of sites), FX and others

³ Excel support document available at www.Cellnex.com

⁴ Excluding lease-related liabilities and the deferred payment relating to the acquisition of Omtel, broken down in Note 18(c) of the consolidated financial statements for the period ending 30 June 2024.

Total revenues¹ amounted to €2,903 million (+7%). Organic revenue, which mainly excludes the impact of the sale of sites in France, increased by 7.4%.

EBITDA after leases (EBITDAaL) reached €1,723 million (+8.9%). Organic EBITDAaL² increased 9.8%. Adjusted EBITDA increased to €2,386 million (compared to €2,248 million in the first nine months of 2023).

Recurring leveraged free cash flow (RLFCF) increased to €1,256 million, compared to €1,171 million the previous year, and free cash flow (FCF) reached €326 million thanks to cash generation and €357 million received in the context of the *remedies* processes.

The Group's net result was -€140 million (vs -€198 million in the same period of the previous year), due mainly to the classification of assets in Austria as undergoing sale (with a negative impact of €265 million, net of the corresponding tax effects), and the effect of higher amortisations and financial costs associated with the intense investment process carried out to date.

Cellnex CEO Marco Patuano highlighted the “strength of our key indicators quarter after quarter - from revenues to cash flow to key business metrics related to the expansion of points of presence at our sites - in line with our short and medium-targets and thus confirming the outlook for 2024. Furthermore, we are making progress in extending and broadening contracts with our customers in the main markets in which we operate”.

“In just over a year, we'll have achieved many of the main strategic objectives we set for the next chapter of Cellnex, which we expect to complete with the acceleration of shareholder returns –once the sales deals in Ireland and Austria have been completed– thus fulfilling each and every one of our commitments to the market.”

Expanding customer relationships in key markets

In July the Company strengthened and extended its relationship with **Vodafone UK and Virgin Media O2** with the agreement of a new long-term partnership to provide tower infrastructure and associated services to both mobile operators in **the UK**.

Cellnex is currently in advanced negotiations with **MasOrange**, to extend and unify into a single contract its relationship with the mobile operator in the context of their consolidation process in **Spain**, extending it until 2048 (with an ‘all or nothing’ renewal option in 2038). The Company will flexibly adapt to MasOrange's network strategy in the short term, providing it with additional services for network densification (small cells, new collocations, 5G upgrades...).

In **France**, the Company has renewed 1,700 **Iliad** PoPs installed on Hivory sites for an additional 10 years.

Business lines. Main indicators for the period

- **Sites for telecom operators** made up **82%** of revenues, at €2,376 million (c. +6%).
- **DAS, Small Cells and other Network services** contributed **6.4%** of revenues, at €186 million (c. +13%).
- **Fibre** (wholesaler), **Connectivity and Co-location services** (Housing) contributed **5%** of revenues with €146 million (c. +21%).
- **Broadcasting** contributed **6.6%** of revenues with €194 million (c. +3%).

As of 30 September, Cellnex had a total of **113,741 operational sites**: 24,401 in France, 22,586 in Italy, 16,612 in Poland, 13,533 in the United Kingdom, 8,770 in Spain –the Group's five main markets–, and a total of 27,839 sites in the rest of the countries in which it operates (6,687 in Portugal, 5,534 in Switzerland, 4,670 in Austria, 4,005 in the Netherlands, 3,264 in Sweden, 1,680 in Denmark and 1,999 in Ireland); **to which we should add 1,903 broadcasting and other sites; and a total of 11,478 DAS and Small Cells nodes.**

Organic growth of points of presence at the sites stood at **+9.5%** in relation to the same period in 2023, with **6.4%** from **new placements** in existing sites –with Portugal and Poland standing out in this area– and **3.1%** coming from the **roll-out** of **new sites** in this period, mainly due to the progress made in the BTS (Built to Suit) programmes in France and Poland.

Financial structure

- **The Group's net debt⁴ stood at c.€17,500 million. c.80% of debt is referenced to a fixed rate.**
- In **May** –after obtaining investment grade from S&P in March– Cellnex successfully carried out and closed a **bond issue of €750 million** (used to amortise debt at variable cost).
- Cellnex currently has access to immediate liquidity (cash and unused credit lines) of approximately **€4 billion**.
- **Cellnex Telecom's bond issues maintain investment grade rating** from both **Fitch and S&P (BBB-)** with a stable outlook.
- The **Board** of Directors has **approved a dividend payment of €0.046 per share**, charged to the share premium reserve, **to be paid on 21 November** (€32,456,291.44), in addition to the dividend of €0.01676 per share paid on 17 June (€11,824,922.47).

About Cellnex Telecom

Cellnex is Europe's largest telecommunications towers and infrastructures operator, enabling operators to access a wide network of telecommunications infrastructures on a shared-use basis, and thus helping to reduce access barriers and to improve services in the most remote areas. The company manages a portfolio of more than 138,000 sites, including forecast roll-outs up to 2030, in 12 European countries, with a significant footprint in Spain, France, the United Kingdom, Italy and Poland. Cellnex, which is listed on the Spanish Stock Exchange, is part of the selective IBEX35 and Euro Stoxx 100 and enjoys outstanding positions on the main sustainability indices such as CDP, Sustainalytics, FTSE4Good, MSCI and DJSI Europe.

For more information visit [Cellnex Telecom](#)

Appendix 1. Income Statement and Balance Sheet (IFRS16)

9M 2024 figures not audited		
€ Mn	9M 2023	9M 2024
Towers	2,238	2,376
DAS, Small Cells and RAN as a Service	165	186
Fiber, Connectivity and Housing Services	121	146
Broadcast	188	194
Revenues ⁽¹⁾	2,713	2,903
Staff Costs	(208)	(207)
Repair and Maintenance	(80)	(83)
Services	(182)	(230)
Operating Expenses ⁽²⁾	(469)	(520)
Net pass-through	5	3
Pass-through revenues	295	299
Pass-through costs	(290)	(296)
Adjusted EBITDA	2,248	2,386
% Margin ⁽³⁾	83%	82%
Non-Recurring Expenses	(58)	(45)
Depreciation & Amortization	(1,953)	(1,951)
Depreciation of tangible assets	(592)	(636)
Amortization of intangible assets	(878)	(831)
Amortization of Right of Use	(483)	(484)
Impairment losses on assets	0	(402)
Results from disposals of fixed assets	54	134
Operating Profit	292	123
Net Financial Profit	(597)	(651)
Profit of Companies Accounted for Using the Equity Method	(2)	(2)
Income Tax	97	382
Attributable to Non-Controlling Interests	12	9
Net Profit Attributable to the Parent Company	(198)	(140)

⁽¹⁾ Corresponds to Operating Income excluding Advances to customers and pass-through revenues (9M 2023 figure re-stated).

⁽²⁾ Excluding pass-through costs (9M 2023 figure re-stated).

⁽³⁾ % Margin corresponds to Adjusted EBITDA, divided by "Revenues ⁽¹⁾". 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 (9M 2023 figure re-stated). Following the same methodology as for the 12-month period ended on 31 December 2023.

9M 2024 figures not audited		
€ Mn	FY 2023	9M 2024
Assets		
Property, plant and equipment	11,667	12,063
Intangible assets	24,700	23,171
Right-of-use assets	3,101	3,728
Investments in associates	42	48
Financial investments	137	140
Derivative financial instruments	79	72
Trade and other receivables	295	321
Deferred tax assets	602	617
Non-Current Assets	40,623	40,160
Inventories	6	12
Trade and other receivables	1,156	1,056
Receivables from associates	0	0
Financial investments	4	3
Derivative financial instruments	22	23
Cash and cash equivalents	1,292	556
Current Assets	2,480	1,650
Non-current assets held for sale	1,262	2,226
Total Assets	44,365	44,036
Equity & Liabilities		
Share Capital	177	177
Treasury Shares	(40)	(38)
Share Premium	15,482	15,471
Reserves	(1,385)	(1,418)
Loss for the period	(297)	(140)
Share capital and attributable reserves	13,937	14,050
Non-Controlling Interests	1,210	1,190
Net equity	15,147	15,240
Bank borrowings and bond issues	17,806	17,477
Lease liabilities	2,118	2,728
Derivative financial instruments	19	12
Provisions and other liabilities	1,722	1,769
Employee benefit obligations	56	41
Deferred tax liabilities	3,966	3,195
Non-Current Liabilities	25,687	25,222
Bank borrowings and bond issues	906	682
Lease liabilities	696	708
Derivative financial instruments	1	14
Provisions and other liabilities	401	438
Employee benefit obligations	91	73
Payables to associates	0	0
Trade and other payables	1,142	1,041
Current Liabilities	3,237	2,955
Liabilities associated with non-current assets held for sale	294	618
Total Equity and Liabilities	44,365	44,036

Appendix 2. Significant events of 2024

February

- **1 February**, Cellnex appoints Daniel Pataki as Director of Regulation and European Affairs.
- **6 February**, Cellnex is again distinguished by CDP for its commitment to combating climate change.
- **20 February**, Cellnex presents its connectivity and operational excellence solutions for infrastructure management at the MWC in Barcelona.

March

- **5 March**, Cellnex holds its Capital Markets Day in London at which it updates the Company's strategy ("New Chapter).
- **5 March**, Announcement of the agreement with Phoenix Tower International for the sale of 100% of the business in Ireland.
- **5 March**, Standard & Poor's awards Cellnex Investment Grade BBB-.
- **6 March**, Federico Protto appointed new CEO of Cellnex Italy and head of the cluster comprising Italy, Switzerland and Austria.
- **8 March**, Cellnex recognised by CDP as "Supplier Engagement Leader" for the third year running.
- **25 March**, Once again this year, Cellnex complies with the actions that were planned for 2023 under its ESG Master Plan.

April

- **9 April**, Salvamento Marítimo (Maritime Rescue) awards Cellnex Telecom the Radiotelecommunications system in Spain.
- **25 April**, Cellnex first quarter revenues grew 7% to €946 million.
- **26 April**, Cellnex holds its 2024 Shareholders' Meeting.

May

- **13 May**, Cellnex appoints Ignacio Jiménez as new Director of the Public Affairs area.
- **16 May**, Cellnex successfully completes the pricing of a bond issue denominated in euros (maturing in January 2029), for a total nominal amount of €750 million.
- **27 May**, IB Digital awards Cellnex the contract to update and expand the security and emergency network of the Balearic Islands.

June

- **17 June**, Cellnex pays a dividend charged to the share premium reserve for an amount of €11,824,922.47 (0.01676 euros per share).
- **27 June**, 5GMED presents solutions for seamless cross-border connectivity.

July

- **5 July**, The Cellnex Foundation selects five startups to incorporate into its acceleration and social impact programme.
- **9 July**, Cellnex will provide connectivity in two tunnels on the FGC Lleida – La Pobla railway line.

- **29 July**, Cellnex renews and expands services agreement with Vodafone UK and Virgin Media O2 in the United Kingdom

August

- **9 August**, Cellnex sells 100% of its business in Austria to the consortium formed by Vauban Infrastructure Partners, EDF Invest and MEAG

September

- **10 September**, Marco Patuano is elected new President of EWIA, the European Association of Wireless Infrastructure Operators.
- **19 September**, Cellnex bolsters connectivity on Barcelona's seafront with the installation of a Distributed Antenna System (DAS) along the city's 3.5 km coastline.

October

- **1 October**, The Board appoints Óscar Fanjul as non-executive Chairman of Cellnex.
- **30 October**, Cellnex and Elawan Energy sign a PPA for the supply of renewable energy.
- **31 October**, Cellnex rolls out a Distributed Antenna System (DAS) at the RC Celta stadium.

November

- **8 November**, The Board approves a dividend payment of € 0.046 per share charged to the share premium reserve, to be paid on 21 November (€ 32,456,291.44).

Annex 3. Non-IFRS and alternative performance measures

This press release 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 the definition and explanation on the use of APMs and Non-IFRS Measures please see the section on “Alternative performance measures” of Cellnex Telecom, S.A. in the Interim Condensed Consolidated Financial Statements and Consolidated Interim Directors’ Report for the 6-month period ended on 30 June 2024 (prepared in accordance with IAS 34), published on 1 August 2024. Additionally, for further details on the calculation and reconciliation between APMs and Non-IFRS Measures and any applicable management indicators and the financial data of the 6-month period ended 30 June 2024, please see the backup excel file published today by Cellnex Telecom, S.A.

All the documents are available on Cellnex website (www.cellnex.com)

- Backup Excel File:
[Financial Information - Cellnex](#)
- FY 2023 Consolidated Financial Statements:
[Financial Information - Cellnex](#)

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