

Results 2024

## Cellnex growth continues at accelerated path: Revenues +7.7%, EBITDAaL +10,6%, FCF duplicated

### Net profit close to break even, with a 90% improvement

During this period, the Company focused on implementing its strategic plan centred on organic growth, deleveraging, and accelerating shareholder returns.

Thanks to consistent commercial performance and solid operational execution, the company increased the Points of Presence (PoPs) at its sites by 6.5%.

Cellnex divested its businesses in Austria and Ireland and announced the launch of an €800 million share buyback programme.

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- The financial and operational indicators for 2024 reflect the **strength** of the Group's **organic growth**:
    - **Revenues**<sup>1</sup>: **€3.941 billion** (vs. €3.659 billion in 2023) +7.7%.
    - **Adjusted EBITDA**: €3.25 billion (vs. €3.008 billion in 2023) +8%
    - **EBITDAaL** (EBITDA after leases): **€2.386 billion** (vs. €2.157 billion in 2023) +10.6%.
    - **Recurring Levered Free Cash Flow (RLFCF)**: €1.796 billion (vs. €1.545 billion (2023) +16.2%
    - **FCF** (Free cash flow): **€328 million** (vs. €150 million in 2023).
    - **Net Profit**: **€-28 million** (vs. €-297 million in 2023), **improving more than 90% and almost reaching the break even**
    - **+6.5%** new organic PoPs vs 2023. Achieving a customer ratio of 1.60x (vs 1.54x in 2023).
  - **Net financial debt**<sup>2</sup> as of December 2024 stood at **€17.1 billion**. **c.80% of debt is referenced to a fixed rate**.
  - The **€800 million Share Buy Back program** will start at final closing of Cellnex Ireland sale. In the meanwhile a **€400 million Equity Swap program** has been completed in order to hedge part of the SBB program with a final purchase price of c.€32/share.
  - In **2025**, net of the effects of the deconsolidation of Austria and Ireland, **revenues** are expected to be **between €3,950 million and 4,050 million**, **EBITDA between €3,275 million and 3,375 million**, and **Recurring Levered Free Cash Flow between €1,900 million and 1,950 million**.

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<sup>1</sup> Excluding re-billing from energy price pass-throughs

<sup>2</sup> Excluding lease liabilities and the deferred payment in connection with the acquisition of Omtel

- As a result of the strong operating performance and the SBB program, the **RLFCF per share in 2025 is expected to grow by +16%**.
- The company has successfully **achieved the primary objectives outlined in its ESG masterplan 2021-2025**, encompassing environment, social responsibility and corporate governance. For the second consecutive year, Cellnex was selected to be part of the selective Dow Jones European Sustainability Index (DJSI). Cellnex is the first and only telecommunications infrastructure operator in the world to be included in the index.

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**Barcelona, 26 February 2025.** Cellnex Telecom has today presented its results for the close of financial year 2024, a period marked by the implementation of the company's strategic plan focused on consolidation and organic growth, deleveraging, and accelerating shareholder returns.

The period was characterised by consistent commercial performance and solid operational execution, with PoPs increasing by 6.5% year on year.

Total revenues reached €3.941 billion (+7.7%). Adjusted EBITDA grew to €3.25 billion (+8%), while EBITDA after leases (EBITDAaL) stood at €2.386 billion (+10.6%).

Recurring levered free cash flow (RLFCF) increased to €1.796 billion (+16.2%), thereby exceeding the company's target of €1.650 billion to €1.750 billion.

In 2024, Cellnex doubled its free cash flow (FCF) to €328 million, compared to €150 million in 2023.

The Group's net result improved to € -28 million, almost reaching the break even, compared to € -297 million in the same period the previous year, mainly due to the improvement of revenues and EBITDA. The loss of the year is explained by the impairment loss in relation to the assets in Austria, and higher amortisations and financial costs associated with the intense investment process carried out in the past.

**Cellnex CEO Marco Patuano** underlined the “very solid operational execution and – at the same time – the discipline in capital allocation throughout the year. We have been able to combine a financial performance in which all our financial indicators have been closing at the upper end of the 2024 outlook range, and an industrial achievement in which we experienced our best rating in all the Customer Satisfaction indicators.”

“Since mid-2023, when we started this new chapter for the company, we have been fulfilling each and every one of our promises: we will start in the coming days the shareholder remuneration via an ambitious €800 million share buyback programme and this will represent a fundamental moment in Cellnex history.”

### **Business lines. Main indicators for the period**

- **Sites for telecom operators** represent **81.4%** of the revenues, at €3.209 billion (+6.7%).
- **DAS, Small Cells and other Network services** contributed **6.9%** of the revenues, at €271 million (+c.16%).
- **Fibre (wholesaler), Connectivity and Co-location services (Housing)** contributed **5.1%** of the revenues with €201 million (+c.21%).
- **Broadcasting** contributed **6.6%** of the revenues with €260 million (+c.3%).

As of 31 December, Cellnex had a total of **110,155 operational sites**: 24,911 in France, 22,638 in Italy, 16,817 in Poland, 13,662 in the United Kingdom, 8,771 in Spain — representing the Group's five main markets — as well as a total of 23,356 sites across other countries (6,703 in Portugal, 5,573 in Switzerland, 4,013 in the Netherlands, 3,360 in Sweden, 2,010 in Denmark and 2,010 in Ireland); **in addition to the Telecom Towers sites, Cellnex manages also 1,950 broadcasting sites, and a total of 12,088 DAS and Small Cells nodes.**

**Organic growth** of Points of Presence has been **+6.5%** compared to the same period in 2023, with **+3.8%** from **new placements** on existing sites, – with Portugal and Poland standing out in this area – and **+2.7%** coming from the **roll-out of new sites**, driven by the progress made in the Built to Suit (BTS) programmes in France and Poland.

### Financial structure

- **The Group's debt<sup>2</sup> stood at c.€17.1 billion.** 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 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 **€4.4 billion**.
- **Cellnex Telecom's bond issues have an Investment Grade rating** from both **Fitch and S&P** (BBB-) with a stable outlook.
- In FY 2024, Cellnex's **total tax contribution** (own taxation + taxes paid by third parties) —applying the OECD's cash basis accounting methodology— stood at **€560 million**. Of these funds, a total of €309 million correspond to own taxes and essentially include taxes on profits, local taxes, fees and the social security business charge. The company has been adhering to the Code of Good Tax Practices since 2020 and presents the Annual Fiscal Transparency Report.

On 14 January, Cellnex Telecom's Board of Directors approved the launch of a **share buyback programme of up to €800 million following completion of the sale of Cellnex's business in Ireland**. The programme aims to reduce the company's share capital by redeeming these shares, subject to the approval of the General Shareholders' Meeting.

### Outlook for 2025

The FY 2025 forecasts for the key indicators, after the deconsolidation of Austria and Ireland and the announced share buyback, are:

- **Revenues:** between €3.950 and 4.050 billion (vs €3.790 billion Pro-Forma 2024).
- **Adjusted EBITDA:** between €3.275 and 3.375 billion (vs. €3.117 billion Pro-Forma 2024).
- **RLFCF:** between €1.9 and 1.950 billion (vs. €1.707 billion Pro-Forma 2024).
- **FCF:** between €280 and 380 million (vs. €304 million Pro-Forma 2024).

### 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 130,000 sites, including forecast roll-outs up to 2030, in 10 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](#)

## Annex 1. Income Statement and Balance Sheet (IFRS16)

Audited figures		
€ Mn	FY 2023	FY 2024
Towers	3,006	3,209
DAS, Small Cells and RAN as a Service	233	271
Fiber, Connectivity and Housing Services	167	201
Broadcast	253	260
<b>Revenues <sup>(1)</sup></b>	<b>3,659</b>	<b>3,941</b>
Staff Costs	(282)	(276)
Repair and Maintenance Services	(111)	(111)
	(261)	(320)
<b>Operating Expenses <sup>(2)</sup></b>	<b>(654)</b>	<b>(708)</b>
<b>Net pass-through</b>	<b>4</b>	<b>17</b>
Pass-through revenues	394	416
Pass-through costs	(391)	(399)
<b>Adjusted EBITDA</b>	<b>3,008</b>	<b>3,250</b>
% Margin <sup>(3)</sup>	82%	82%
Non-Recurring Expenses	(82)	(58)
Depreciation & Amortization	(2,619)	(2,608)
Depreciation of tangible assets	(809)	(865)
Amortization of intangible assets	(1,145)	(1,106)
Amortization of Right of Use	(665)	(637)
Impairment losses on assets	0	(509)
Results from disposals of fixed assets	66	122
<b>Operating Profit</b>	<b>374</b>	<b>197</b>
Net Financial Profit	(808)	(895)
Profit of Companies Accounted for Using the Equity Method	(3)	(3)
Income Tax	121	658
Attributable to Non-Controlling Interests	19	15
<b>Net Profit Attributable to the Parent Company</b>	<b>(297)</b>	<b>(28)</b>

(1) Corresponds to operating income excluding advances given to customers and income from re-invoicing costs (amounts restated in FY 2023).

(2) Corresponds to Operating Expenses excluding Re-invoiced Expenses (amounts restated in FY 2023).

(3) The % Margin corresponds to Adjusted EBITDA, divided by "Operating Income (1)". Therefore, it excludes advances paid to customers as well as Revenues from re-invoicing costs (amounts restated in FY 2023).

The same methodology used in the presentation of 12-month results for the fiscal year ending 31 December 2023 is maintained.

Audited figures		
€ Mn	FY 2023	FY 2024
<b>Assets</b>		
Property, plant and equipment	11,667	12,451
Intangible assets	24,700	22,916
Right-of-use assets	3,101	3,456
Investments in associates	42	57
Financial investments	137	139
Derivative financial instruments	79	103
Trade and other receivables	295	479
Deferred tax assets	602	657
<b>Non-Current Assets</b>	<b>40,623</b>	<b>40,258</b>
Inventories	6	7
Trade and other receivables	1,156	1,139
Receivables from associates	0	0
Financial investments	4	3
Derivative financial instruments	22	9
Cash and cash equivalents	1,292	1,083
<b>Current Assets</b>	<b>2,480</b>	<b>2,241</b>
<b>Non-current assets held for sale</b>	<b>1,262</b>	<b>1,170</b>
<b>Total Assets</b>	<b>44,365</b>	<b>43,668</b>
<b>Equity &amp; Liabilities</b>		
Share Capital	177	177
Treasury Shares	(40)	(38)
Share Premium	15,482	15,438
Reserves	(1,385)	(1,390)
Loss for the period	(297)	(28)
Share capital and attributable reserves	13,937	14,158
Non-Controlling Interests	1,210	1,166
<b>Net equity</b>	<b>15,147</b>	<b>15,324</b>
Bank borrowings and bond issues	17,806	17,037
Lease liabilities	2,118	2,497
Derivative financial instruments	19	46
Provisions and other liabilities	1,722	1,802
Employee benefit obligations	56	31
Deferred tax liabilities	3,966	3,133
<b>Non-Current Liabilities</b>	<b>25,687</b>	<b>24,545</b>
Bank borrowings and bond issues	906	1,255
Lease liabilities	696	665
Derivative financial instruments	1	16
Provisions and other liabilities	401	240
Employee benefit obligations	91	74
Payables to associates	0	0
Trade and other payables	1,142	1,304
<b>Current Liabilities</b>	<b>3,237</b>	<b>3,555</b>
<b>Liabilities associated with non-current assets held for sale</b>	<b>294</b>	<b>243</b>
<b>Total Equity and Liabilities</b>	<b>44,365</b>	<b>43,668</b>

## Annex 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 Soler 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 extend 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 extend 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 from the share premium reserve, to be paid on 21 November (€32,456,291.44).
- **14 November**, Cellnex and the rest of the telecommunications sector sign the "Connectivity pact" with the Government of Spain following the adverse effects of the DANA storm in Valencia.

### December

- **19 December**, Cellnex completes the sale of its business in Austria to the consortium formed by Vauban Infrastructure Partners, EDF Invest and MEAG

## Annex 3. Significant events of 2025

### January

- **9 January**, Cellnex is the only TowerCo in the DJSI Europe index for the second year in a row.
- **14 January**, Cellnex announces the launch of an €800 million share buyback programme. The buyback will begin after completion of the sale of Ireland, scheduled for the first quarter of 2025.

### February

- **19 February**, at the MWC Cellnex will present the infrastructures that will make it possible to address the growth in mobile data consumption.
- **20 February**, Cellnex and MasOrange seal an alliance by signing of a new services contract. Both companies extend and unify their commercial relationship in a single contract, extending it until 2048.

## Annex 4. 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. Consolidated Financial Statements and Consolidated Management Report for the twelve-month period ended 31 December 2024 (prepared in accordance with IAS 34), published on 26 February 2025. Additionally, for further details on the calculation and reconciliation between APMs and Non-IFRS Measures and any applicable management indicators and the financial data of the twelve-month period ended 31 December 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](http://www.cellnex.com))

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

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**Corporate Affairs Department**  
Corporate communication



[communication@cellnextelecom.com](mailto:communication@cellnextelecom.com)

Tel. +34 935 021 387

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