Press release

Results January-September 2026

Cellnex more than doubles free cash flow to €474 million in the first nine months of 2026

- **Free Cash Flow more than doubled to €474 million, from €186 million in 9M 2025, driven by organic growth, operating efficiencies and lower investment intensity.**
- **Organic EBITDAaL grew 8.9%, while operating expenses fell 4.4% on a like for like basis despite a larger tower base, expanding the Adjusted EBITDA margin to 84.8%.**
- **Cellnex remains on track to return €1 billion to shareholders in 2026, bringing cumulative shareholder remuneration in 2025–2026 to approximately €2 billion.**
- **A new agreement in Poland combines new co-locations, network rationalisation, RAN renewal and a very attractive IRR.**

Madrid, 5 November 2026.- Cellnex, the leading operator of telecommunications infrastructure in Europe, delivered strong progress in the first nine months of 2026, combining organic growth, operating efficiencies and lower investment intensity to more than double Free Cash Flow.

The Group is converting growth into cash, advancing towards its leverage target, remunerating shareholders and selectively reinvesting in contracted opportunities that strengthen long-term returns.

Growth with stronger operating leverage

Reported revenues, excluding pass-through, reached €3,008 million, up 2.4% from €2,937 million a year earlier. On an organic like for like basis, revenues grew 4.9%, supported by inflation protection and client demand. Co-location and Build-to-Suit activity contributed €104 million in additional revenue.
The Towers business remained the Group's largest revenue contributor, with reported revenues of €2,456 million, representing an organic growth of 5.1%.

Net Points of Presence increased 4.1% year-on-year to 187,693. The tenancy ratio rose to 1.65x from 1.62x.

Across the Group's other business lines, DAS, Small Cells & RANaaS revenues increased 5.2% organically, Fiber, Connectivity & Housing Services grew 8.0%, and Broadcasting increased 0.9%.

Efficiency gains drive margins and cash generation

Cellnex reduced like for like[1] operating expenses by 4.4% (€22 million), even as it operated approximately 2,900 additional towers. As a result, cost per tower fell 3.5% year-on-year. The Adjusted EBITDA margin expanded to 84.8% from 83.1%, and the EBITDAaL margin increased to 62.9% from 60.7%. On an organic like for like basis, Adjusted EBITDA and EBITDAaL grew 6.5% and 8.9%, respectively.

Growth in investment decreased 22% to €860 million from €1,114 million. This lower investment, combined with organic growth and operating efficiencies, lifted Free Cash Flow to €474 million, up €288 million from €186 million in 9M 2025. The average cost of debt remained at 2.2%, with around 80% of debt at fixed rates. Operating profit increased to €410 million from €353 million.

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[1] *Like for like basis excludes the contribution of Ireland, French Data Centers and Operation & Maintenance in Spain.*

"Cellnex is demonstrating that it can grow while using less capital and operating its portfolio more efficiently. We are converting organic growth into cash, returning that cash to shareholders and selectively reinvesting where we see contracted opportunities to create attractive long-term returns." Marco Patuano, CEO of Cellnex.

Recurring Leveraged Free Cash Flow (RLFCF) grew 11.2% organically on a like-for-like basis to €1,390 million. RLFCF per share rose 18.3% to €2.09, up from €1.77, driven by stronger operating performance, an optimized capital structure, tax structure and cost of debt, and share buyback programmes.

Balance sheet and shareholder remuneration

Net financial debt stood at €21,044 million on 30 September 2026, compared with €20,818 million at year-end 2025. The net financial debt-to-Adjusted EBITDA ratio nevertheless improved to 6.13x from 6.28x, supported by EBITDA growth. Cellnex remains on track to reach its 5–6x leverage target in 2027. Available liquidity totalled approximately €5.0 billion, comprising €1.6 billion in cash and €3.4 billion in undrawn committed credit lines.

Fitch Ratings has affirmed Cellnex's 'BBB-' long-term issuer rating with a stable outlook, maintaining its investment-grade status. The agency highlighted the Group's geographically diversified tower portfolio and strong contractual terms, with long-term client agreements providing high revenue visibility.

Shareholder returns continued to grow alongside deleveraging. Cellnex remains on track to deliver €1 billion of shareholder remuneration in 2026: €500 million in dividends, already paid in full, and €500 million in share buybacks. By 30 September 2026, €924 million of the annual target had been delivered, leaving €76 million under the additional buyback programme announced in July. Between 2025 and 2026, Cellnex will have returned approximately €2 billion to shareholders, in excess of 10% of its market capitalisation at the current share price.

Poland: increasing infrastructure sharing and improving portfolio efficiency

Cellnex has reached an agreement with its client Polkomtel in Poland, where it operates two independent and partially overlapping tower portfolios, to increase infrastructure sharing and improve portfolio efficiency. The project combines new co-locations with site relocations to optimise the tenancy ratio and support clients' coverage, capacity and 5G deployment needs, including RAN renewal.

The project is built on four key elements:

Key element	Project scope
Commercial upside	Approximately 3,200 new co-locations by 2030 and a further 2,000 committed after 2030
Network rationalisation	Approximately 4,200 antenna relocation and site decommissioning
Long-term outcome	• Tenancy ratio expected to rise above 2x by 2035 • Double digit unlevered post tax IRR
Investment	€500 million incremental CAPEX between 2026 and 2030

This flagship industrial project is expected to create value for clients, shareholders and Cellnex, while also generating an internal rate of return twice the cost of capital.

The full benefits of the project in Poland will be delivered as the network rationalisation is completed and colocation increases, translating into sustainably higher revenues, EBITDAaL and FCF generation for Cellnex.

"The agreement in Poland applies the same focus on increasing tenancy ratio across our existing portfolio, combining additional co-locations with network rationalisation. The additional investment in the near term serves a clear long-term ambition by unlocking greater value from our assets to capture higher returns and deliver stronger cash conversion." Marco Patuano, CEO of Cellnex.

Outlook

Cellnex reiterates its 2026 guidance and its 2027 outlook for Revenues (ex-pass-through), Adjusted EBITDA and RLFCF. 2027 FCF guidance is also reiterated on a like-for-like basis, with the only update being the resulting €300 million impact from the investment in Poland and the accelerated delivery of BTS already contemplated under the existing Play programme.

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

About Cellnex

Cellnex is Europe's leading operator of telecommunications infrastructure, enabling mobile network operators to access an extensive and efficient shared network. This lowers barriers to entry, enhances coverage across urban and rural areas, and supports the sustainable rollout of digital services.

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

Cellnex manages a portfolio of more than 115,000 sites, not including planned deployments through 2030, across 10 European countries, with a strong presence in Spain, France, the United Kingdom, Italy and Poland. Cellnex is listed on the Spanish stock exchange, is a constituent of the IBEX 35 and Euro Stoxx 100, and holds significant positions in leading sustainability indices, including Sustainalytics, MSCI, S&P Global CSA, EcoVadis and CDP.

For more information, please visit: Cellnex

[2] *Does not include the impact of the Poland project in 2027 of €300Mn CAPEX.*

Annex I. Supporting financial information from 9M 2026 Results presentation

Revenues to FCF

€Mn	Jan-Sep 2025	Jan-Sep Pro-forma (2) 2025	Jan-Sep 2026	Jan-Sep Pro-forma (2) 2026		
Towers	2,377	2,357	2,456	2,456		
Fiber, Connectivity & Housing Services	176	149	164	161		
DAS, Small Cells and RAN	188	178	189	187		
Broadcast	197	197	199	199		
Revenues	**2,937**	**2,881**	**3,008**	**3,001**	**+2.4%**	*+4.9% organic*
Staff costs	-206	-205	-195	-195		
Repair and maintenance	-79	-76	-80	-80		
Services	-224	-214	-201	-198		
Operating Expenses	**-508**	**-495**	**-476**	**-474**		
Net pass-through	**7**	**8**	**18**	**18**		
Pass-through revenues	315	311	345	345		
Pass-through costs	-308	-303	-328	-327		
Adjusted EBITDA	**2,436**	**2,394**	**2,549**	**2,546**	**+4.6%**	*+6.5% organic*
% Margin over revenues	***83%***	***83%***	***85%***	***85%***		
Net payment of lease liabilities	-649	-646	-660	-659		
EBITDA after Leases	**1,787**	**1,748**	**1,890**	**1,887**	**+5.7%**	*+8.9% organic*
Maintenance Capex	-68	-67	-81	-81		
Changes in working capital	3	-8	-14	-11		
Net payment of interest	-327	-327	-312	-312		
Income tax payment	-69	-69	-84	-84		
Net recurring dividends to non-controlling interests	-25	-25	-17	-17		
Recurring Levered FCF	**1,300**	**1,251**	**1,380**	**1,380**	**+6.1%**	*+11.2% organic*

(1) Pro- forma: Excluding the contribution of Ireland, French Data Centers and Operation & Maintenance in Spain
(2) Pro- forma: Excluding the contribution of French Data Centers and Operation & Maintenance in Spain

€Mn	Jan-Sep 2025	Jan-Sep Pro-forma (2) 2025	Jan-Sep 2026	Jan-Sep Pro-forma (2) 2026
Recurring Levered FCF	**1,300**	**1,251**	**1,380**	**1,380**
Expansion Capex	**-281**	**-280**	**-309**	**-309**
Tower Expansion Capex	-161	-160	-204	-204
Other Business Expansion Capex	-43	-43	-57	-57
Efficiency Capex	-78	-77	-48	-48
BTS Capex and Remedies	**-833**	**-821**	**-598**	**-598**
Build-to-Suit Capex	-910	-898	-600	-600
Cash in from remedies	77	77	2	2
FCF	**186**	**150**	**474**	**474**
M&A Capex and Divestments	**697**	**697**	**346**	**346**
Land acquisition and long-term right of use	-119	-119	-97	-97
Other M&A Capex	-151	-151	-100	-100
Divestments	967	967	543	543

Income Statement

€Mn	9M 2025	9M 2026
Revenues	**3,252**	**3,353**
Operating Expenses	**-816**	**-804**
Non-recurring expenses and non-cash items	-99	-23
Depreciation & amortization	-1,976	-2,109
Results from the loss of control of consolidated companies	67	0
Impairment losses on assets	-63	0
Results from disposals of fixed assets and others	-12	-9
Operating Profit	**353**	**410**
Net financial profit	-694	-697
Profit of Companies Accounted for Using the Equity Method	-2	13
Income tax	68	49
Attributable to non-controlling interests	12	7
Net Profit Attributable to the Parent Company	**-263**	**-219**

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

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

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

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