

Results January-March 2023

Cellnex closes Q1 2023 with revenue of EUR 985 million, up 19%

Growth of EBITDA (+15%) and recurring free cash flow (+12%) driven by organic growth (+6.8%) and consolidation of Cellnex's geographic footprint

The Board has appointed Jonathan Amouyal, as a proprietary director, and María Teresa Ballester as an independent director of Cellnex

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- The financial indicators¹ continue to reflect the effect of the **geographic expansion and strength of the Group's organic business**:
 - **Revenue²** stood at **EUR 985 million** (vs 828 million Q1 2022); **adjusted EBITDA EUR 730 million** (vs 634 million Q1 2022); and **leveraged recurring free cash flow EUR 336 million** (vs 300 million Q1 2022).
 - **Solid organic growth**: +6.8% of points of presence (PoPs) in the group's sites.
 - **Net financial debt³** –as of March 2023– **amounts to EUR 17 billion. 77% of the debt** is at a **fixed rate**.
 - As of March 2023, Cellnex has **available liquidity** (cash and undrawn debt) of approximately **EUR 4.3 billion**.
 - For the **second year in a row**, the Company has been listed in the **“Bloomberg Gender-Equality Index”** for its **commitment to diversity, equity and inclusion** and **recognised by CDP** as a **“Supplier Engagement Leader”** for **involving its suppliers in the fight against climate change** and its efforts to measure and reduce environmental impact in the supply chain. Cellnex was also included, for the first time, in the S&P Global **“2023 Sustainability Yearbook”**.

Barcelona, 27 April 2023. Cellnex Telecom has presented its results for the first quarter of 2023. Revenue stood at EUR 985 million (+19%) –c.+15% vs. Q1 2022 excluding pass throughs–, and adjusted EBITDA grew to EUR 730 million (+15%) which together reflect both organic growth and the effect of the consolidation of asset acquisitions performed in 2022. Leveraged recurring free cash flow was EUR 336 million (+12%).

The net accounting result was negative at EUR -91 million (vs EUR -93 million in 2022), and continues to include the effect of amortisations (+13% vs. Q1 2022) and financial costs (+12% vs. Q1 2022) associated with the process of consolidation of the acquisitions and integrations in the Group and consequent expansion of its geographic footprint.

¹ Excel background document available at www.cellnex.com

² Corresponds to Operating Income excluding Advances delivered to customers. See consolidated financial statements corresponding to the period ending 31 December 2022.

³ Excluding lease liabilities

Cellnex CEO Tobias Martinez highlighted, "In the first quarter, we successfully met the group's organic growth targets, which further reinforces the Company's alignment with the new strategic direction we announced last November. The cornerstone of this strategy is to secure an investment grade-rating from Standard & Poor's by no later than 2024, thereby bolstering our financial foundation for Cellnex's sustained growth in years to come."

Business lines. Main indicators for the period

- **Infrastructure Services for mobile Telecommunications operators** provided **91.3%** of revenue, at EUR 899 million, representing a year-on-year increase of 20%.
- **Broadcasting infrastructures** activity contributed **5.8%** of revenue, with EUR 57 million.
- The business focused on **security and emergency service networks and solutions for smart urban infrastructure management** (IoT and Smart cities) contributed **2.9%** of revenue, totalling EUR 29 million.
- **As of 31 March**, Cellnex had a total of **111,931 operational sites** (without taking into account the 18,936 sites planned to be rolled out by 2030): 4,546 in Austria, 1,576 in Denmark, 10,455 in Spain, 24,908 in France, 1,936 in Ireland, 21,576 in Italy, 4,079 in the Netherlands, 15,550 in Poland, 6,431 in Portugal, 12,543 in the United Kingdom, 2,906 in Sweden and 5,425 in Switzerland; **along with 7,988 DAS nodes and Small Cells**.
- **Organic growth** of the **points of presence** in the sites was **6.8%** higher year on year, including the effect of the roll-out of new sites during the period.

Financial structure

Cellnex has a **debt structure marked by the flexibility** provided by the **various instruments** used.

- **Group net debt** –as of March 2023, excluding lease liabilities– **stood at EUR 17 billion. 77% of the debt** is at a **fixed rate**.
- As of March 2023, Cellnex had access to **immediate liquidity** (cash and undrawn debt) to the tune of approximately **EUR 4.3 billion**.
- **Cellnex issues maintain their "investment grade" rating** from Fitch (BBB-) with a stable outlook, as confirmed in January. In turn, **S&P maintains the BB+ rating with a positive outlook** confirmed in April.
- Cellnex continues to weigh up the possibility of opening up the capital of certain Group subsidiaries to crystallise value and speed up the process to achieve S&P investment grade.

About Cellnex Telecom

The efficient deployment of next-generation connectivity is essential to drive technological innovation and accelerate inclusive economic growth. Cellnex is the independent wireless telecommunications and broadcasting infrastructures operator that enables operators to access Europe's most extensive network of advanced telecommunications infrastructures on a shared-use basis, helping to reduce access barriers for new operators and to improve services in the most remote areas.

Cellnex manages a portfolio of around 135,000 sites –including forecast roll-outs up to 2030– in Spain, Italy, the Netherlands, France, Switzerland, the United Kingdom, Ireland, Portugal, Austria, Denmark, Sweden and Poland. Cellnex's business is structured in four major areas: telecommunications infrastructure services; audiovisual broadcasting networks, security and emergency service networks and solutions for smart urban infrastructure and services management (Smart cities and the "Internet of Things" (IoT)).

The company is listed on the continuous market of the Spanish stock exchange and is part of the selective IBEX 35 and EuroStoxx 100 indices. It is also present in the main sustainability indexes, such as CDP, Sustainalytics, FTSE4Good and MSCI. Cellnex's reference shareholders include TCI, Edizione, GIC, JP Morgan, CPP Investments, Blackrock, CK Hutchison, CriteriaCaixa and Norges Bank.

For more information: <http://www.cellnex.com/>

Annex 1. Income Statement and Balance Sheet (IFRS 16)

Q1 2023 figures unaudited

€ Mn	Q1 2022	Q1 2023
Broadcasting Infrastructure	56	57
Telecom Infrastructure Services	750	899
Other Network Services	23	29
Revenues ⁽¹⁾	828	985
Staff Costs	-60	-69
Repair and Maintenance	-21	-26
Utilities	-64	-94
General and Other Services	-49	-66
Operating Expenses	-195	-255
Adjusted EBITDA ⁽²⁾	634	730
% margin ⁽³⁾	80%	79%
Non-Recurring Expenses	-21	-12
Depreciation & Amortization	-564	-637
Operating Profit	49	81
Net Financial Profit	-183	-205
Profit of Companies Accounted for Using the Equity Method	5	0
Income Tax	28	29
Attributable to Non-Controlling Interests	7	5
Net Profit Attributable to the Parent Company	-93	-91

(1) Corresponds to Operating Income excluding Advances to customers. See the Consolidated Financial Statements for the period ended on 31 December 2022

(2) Adjusted EBITDA divided by total revenues excluding elements pass-through to customers (mostly electricity) from both expenses and income

Q1 2023 figures unaudited

€ Mn	FY 2022	Q1 2023
Assets		
Goodwill	6.718	6.725
Fixed Assets	30.818	30.829
Right-of-use Assets	3.438	3.405
Financial Investments & Other Fin. Assets ¹	1.023	1.002
Non-Current Assets	41.997	41.961
Inventories	5	6
Trade and Other Receivables ²	1.166	1.293
Cash and short term deposits	1.038	781
Current Assets	2.209	2.079
Non-current assets held for sale	51	51
Total Assets	44.258	44.092
Equity & Liabilities		
Share Capital and Others	16.618	16.667
Share Capital	177	177
Treasury Shares	-48	-47
Share Premium	15.523	15.523
Non-Controlling Interests	967	1.015
Reserves	-1.431	-1.461
Reserves	-1.134	-1.370
Profit for the Period	-297	-91
Shareholders' Equity	15.188	15.207
Borrowings	17.743	16.993
Lease Liabilities	2.502	2.293
Provisions and Other Liabilities ³	6.540	6.491
Non-Current Liabilities	26.785	25.777
Borrowings	141	862
Lease Liabilities	584	750
Trade and Other Payables ⁴	1.539	1.474
Current Liabilities	2.263	3.087
Liabilities associated with non-current assets held for sale	22	22
Total Equity and Liabilities	44.258	44.092

(1) Includes "Derivative financial instruments", "Trade and other receivables" and "Deferred tax assets". See the Consolidated Financial Statements for the period ended on 31 December 2022

(2) Includes "Receivables from associates" and "Financial investments". See the Consolidated Financial Statements for the period ended on 31 December 2022

(3) Includes "Provisions and other liabilities", "Employee benefit obligations", "Deferred tax liabilities", "Derivatives financial instruments" and "Other Financial Liabilities". See the Consolidated Financial Statements for the period ended on 31 December 2022

(4) Includes "Employee benefit obligations", "Payables to associates", "Trade and other payables", "Derivatives financial instruments" and "Other Financial Liabilities". See the Consolidated Financial Statements for the period ended on 31 December 2022

Annex 2. Significant events of 2023

January

- **10 January**, Three UK joins the connectivity project that Cellnex UK is rolling out on the Brighton Mainline railway line linking London and Brighton in the UK.
- **11 January**, Tobias Martinez tenders his resignation as CEO of the company. He will step down as CEO after the Group Shareholders' Meeting scheduled for June 2023.
- **12 January**, Vapor IO expands its Edge Computing network into Europe via Cellnex.
- **16 January**, Cellnex provides internal mobile connectivity at The Social Hub facilities in the Netherlands and Austria.
- **18 January**, RTVE awards Cellnex broadcasting rights for its radio and television signals for the next five years.
- **19 January**, Cellnex and Nokia to roll out the 5G network in ADIF logistics centres.
- **24 January**, Cellnex approved for the sixth consecutive year as DT's "Zero Outage Supplier".
- **31 January**, Cellnex becomes a member of the Bloomberg Gender Equality Index for the second consecutive year.

February

- **3 February**, Cellnex tests 3G Broadcast emissions at ISE and MWC.
- **7 February**, S&P Global includes Cellnex in its "Sustainability Yearbook" for the first time.
- **8 February**, Cellnex and Dublin City University (DCU) partner to create Ireland's first 5G "Smart Campus".
- **14 February**, Cellnex installs a DAS at the El Sadar stadium (CA Osasuna) for the roll-out of 5G technology.
- **27 February**, Cellnex unveils its "Augmented Towerco" industrial model at the Mobile World Congress in Barcelona.
- **27 February**, The 5G Catalunya project, led by Cellnex, receives the "GSMA Foundry Excellence Award".
- **27 February**, Cellnex concludes an agreement with the Principality of Asturias to implement Internet of Things pilot projects in rural Asturias.

March

- **15 March**, Cellnex is recognised by CDP as a "Supplier Engagement Leader" for the second consecutive year.
- **27 March**, The Board appoints Anne Bouverot as Non-executive Chairperson of Cellnex.

April

- **4 April**, Bertrand Kan and Peter Shore leave the Cellnex Board after eight years.
- **26 April**, the Board appoints Jonathan Amouyal, as a new proprietary director -representing TCI- and Maite Ballester as a new independent director of the Company.

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 Directors’ Report for the twelve-month period ended 31 December 2022 (prepared in accordance with IAS 34), published on 28 February 2023. 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 12-month period ended 31 December 2022, please see the backup excel file published today by Cellnex Telecom, S.A.

All the documents are available on Cellnex website (<http://www.cellnex.com/>):

- Backup Excel File:
[Financial Information - Cellnex](#)
- FY 2022 Consolidated Financial Statements:
[Financial Information - Cellnex](#)

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