

Results FY 2023

Cellnex's revenue¹ for 2023 exceeds EUR 4 billion

EBITDA growth (+14%) driven by organic growth (+6.4%) and consolidation of the Company's geographic footprint

Positive free cash flow of EUR 150 million, meeting the target set for 2024 ahead of schedule

Cellnex reduced net debt by EUR 200 million compared to the Q3 of 2023 and reiterated its commitment to obtaining an investment-grade rating from S&P in 2024

Cellnex will hold a Capital Markets Day in London on 5 March during which it will update the market on its strategic priorities, roadmap and objectives for the short to medium term

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- The 2023 financial indicators² reflect the **strength of the organic business and the consolidation of the Group's geographic footprint**:
 - **Revenue³: EUR 4,053 million** (vs. 3,499 million in 2022).
 - EUR 3,659 million if re-billing from energy price pass-throughs is excluded (vs. 3,180 million 2022) +15%
 - **Adjusted EBITDA: EUR 3,008 million** (vs. 2,630 million in 2022) +14%.
 - **Recurring Levered Free Cash Flow (RLFCF): EUR 1,545 million** (vs. 1,368 million 2022) +13%.
 - **Free Cash Flow (FCF): EUR 150 million** (vs -1,115 million 2022).
 - **Solid organic growth: +6.4%** in points of presence (PoPs) at the group's sites.
 - **Net financial debt⁴ amounts to EUR 17,287 million. Currently 76% of the debt is tied to a fixed rate.**
 - **The Company has achieved the main goals set for 2023 in its ESG Masterplan 2021-2025 with regards to the environment, social responsibility and corporate governance; and has been selected to be part of the selective Dow Jones European Sustainability Index (DJSI).** Cellnex is the first and only telecommunications infrastructure operator present in this index, not only at European level, but also globally.
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¹ Including re-billing from energy price pass-throughs

² Excel support document available at www.Cellnex.com

³ Corresponds to operating income less advances to customers. See consolidated financial statements for the period ended 31 December 2023.

⁴ Excluding lease liabilities

Barcelona, 29th February 2024. Cellnex Telecom has presented its results for the close of financial year 2023. Revenue¹ amounted to EUR 4,053 million (+16%) and adjusted EBITDA grew to 3,008 million (+14%), which, along with organic growth (+6.4%), reflects the consolidation of its geographic footprint.

Free cash flow was EUR 150 million vs -1,115 million in the same period the previous year, due mainly to the effect of the sale of sites in France, in accordance with the *remedies* established by the French Competition Authority (FCA) following the purchase of Hivory in 2021.

Amortizations (+10% vs 2022) and financial costs (+11% vs 2022), both associated with the assets acquired by the Group, caused a negative net accounting result of EUR -297 million.

Anne Bouverot, Chair of the Cellnex Board, said: “2023 was a year of transformation at Cellnex. At the end of 2022, after years of significant growth through mergers and acquisitions, we announced a “next chapter” to focus on integrating these acquisitions and on accelerating organic growth. Several notable changes in corporate governance were put in place to anchor the new vision. In March, the Board appointed me as its Chairperson and in June, Marco Patuano was appointed as our new CEO at the Annual Shareholders meeting. Since then, the Company has strengthened the execution of this next chapter, by giving more accountability to the countries with a new organizational model, by realizing some selective disposals, and by continuing to deliver strong financial results”.

Marco Patuano, CEO of Cellnex, stated: “In 2023, Cellnex delivered excellent commercial performance and consistent operational execution, with revenues and EBITDA well on track and our free cash flow turning positive earlier than anticipated. We have been able to meet our financial targets as well as industrial KPIs, thanks to both a smart control of CAPEX expenditure and a strict and disciplined control of our cost structure. Throughout the year we made good progress on reducing debt thanks to the disposal of sites in France and the deal in the Nordics with Stonepeak.”

Marco Patuano added, “We are eager to share what’s next for Cellnex and our “Next Chapter” roadmap with the investor community at the upcoming Capital Markets Day in London on 5 March. We remain committed to operational excellence and results delivery. There will be more to share in a few days.”

Selective divestment strategy aligned with the Company’s roadmap

In 2023 Cellnex finalised the sale in France of 2,353 sites to Phoenix Tower International (PTI) and the joint venture of PTI and Bouygues Telecom in accordance with the *remedies* established by the French Competition Authority (FCA) following the purchase of Hivory in 2021. Cellnex received **EUR 631 million** for the sale of these assets, to which it plans to add an additional EUR 360 million –after finalising the transfer of the approximately 870 remaining sites– in 2024.

Likewise, in November, it closed a deal with Stonepeak **for the sale of a 49% stake in Cellnex Sweden and Cellnex Denmark for EUR 730 million** equivalent to a multiple of 24x 2024E EBITDAaL.

In line with the strategy of focusing on activities and businesses around telecommunications towers (its core business) and the assets adjacent to them, Cellnex has closed the **agreement to sell its private networks business unit to Boldyn Networks**, primarily comprising **Edzcom**, the Group's Finnish subsidiary specialised in connectivity solutions for private networks in industrial complexes and environments.

Cellnex continues to evaluate the possibility of monetising other assets to crystallise value and accelerate the process to achieve investment grade from S&P.

Financial structure

- **Group net debt**—excluding lease liabilities—**stood at EUR 17,287 million** (vs. EUR c.17,475 million in the Q3 of 2023). Currently **76%** of debt is referenced to a **fixed rate**.
- In July the Company closed the issuance of a convertible bond **for EUR 1 billion** maturing in 2030 **to repurchase a convertible bond of 800 million** maturing in 2026, thereby extending debt maturities, increasing the conversion price and reducing dilution in terms of FCF per share.
- Cellnex currently has access to **immediate liquidity** (cash and undrawn debt) of approximately **EUR 4,588 million**.
- **Cellnex's total tax contribution** (own taxes, third-party taxes) in fiscal year 2023—applying the cash criterion under the OECD methodology—, amounted to **EUR 465 million**. Of this total, 269 million correspond to own taxes and essentially include taxes on profit, local taxes, fees and the corporate social security contribution. Since 2020 the Company has followed the **Code of Good Tax Practices and presents its Annual Fiscal Transparency Report**.
- **Cellnex maintains Fitch's investment grade rating (BBB-)** with a stable outlook. Meanwhile, **S&P has a BB+ rating with a positive outlook on the Company**.

Business lines and main indicators of the period

- **Infrastructure services for mobile telecommunications operators** (TIS business) contributed **91% to revenue** (3,685 million), up 16% on 2022.
- The broadcasting infrastructure business contributed **6%** of revenue, with 230 million.
- The business focused on **security and emergency service networks and solutions for smart urban infrastructure management** (MCPN and IoT and Smart cities) contributed **3%** of revenue, totalling EUR 138 million.
- **As of 31 December**, Cellnex had a total of **113,175 operational sites** (without taking into account the 16,080 sites forecast for roll-out up to 2030): 23,737 in France, 22,160 in Italy, 16,040 in Poland, 13,218 in the United Kingdom, 10,535 in Spain, 6,541 in Portugal, 5,487 in Switzerland, 4,616 in Austria, 4,104 in the Netherlands, 3,114 in Sweden, 1,985 in Ireland and 1,638 in Denmark; **to which we should add 9,678 DAS nodes and Small Cells**.
- **Organic growth of points of presence** at the sites stood at **+6.4%** in relation to 2022, with **3.2%** from **new colocations** in existing sites, leading to a total of **4,688**—with Portugal and Italy standing out in this area—, and **3.2%** coming from the roll-out of **4,473 new sites** in this period, mainly due to the progress made in the BTS (Built-to-Suit) programmes in France, Italy and Poland.

About Cellnex Telecom

Cellnex is Europe's largest operator of towers and telecom infrastructures, enabling operators to access an extensive network of telecommunications infrastructures on a shared-used basis, helping to reduce access barriers and improve services in the remote areas. The company manages a portfolio of over 138,000 sites, including planned rollouts up to 2030, across 12 European countries, with significant presence in Spain, France, the United Kingdom, Italy, and Poland. Listed on the Spanish stock exchange, Cellnex is a constituent of the IBEX 35 and Euro Stoxx 100 indices and holds prominent positions in major sustainability indexes, including CDP, Sustainalytics, FTSE4Good, MSCI and DJSI Europe.

For more information, visit [Cellnex Telecom](#)

Appendix 1. Income Statement and Balance Sheet (IFRS16)

Audited figures		
€ Mn	FY 2022	FY 2023
Broadcasting Infrastructure	224	230
Telecom Infrastructure Services	3.163	3.685
Other Network Services	112	138
Revenues ⁽¹⁾	3.499	4.053
Pass-through	319	394
Revenues ex pass-through	3.180	3.659
Staff Costs	-254	-282
Repair and Maintenance	-92	-111
Utilities	-283	-366
General and Other Services	-240	-286
Operating Expenses	-869	-1.045
Adjusted EBITDA	2.630	3.008
% margin ⁽²⁾	83%	82%
Non-Recurring Expenses and Advances to customers	-79	-82
Depreciation & Amortization	-2.321	-2.552
Operating Profit	230	374
Net Financial Profit	-729	-808
Profit of Companies Accounted for Using the Equity Method	-4	-3
Income Tax	190	121
Attributable to Non-Controlling Interests	16	19
Net Profit Attributable to the Parent Company	-297	-297

(1) Corresponds to Operating Income excluding Advances to customers. Following the same methodology as for the full year period ended 31 December 2023.

(2) Adjusted EBITDA Margin corresponds to Adjusted EBITDA, divided by "Services (Gross) excluding Utility Fee" (please see note 20.a of the consolidated financial statements ended on 31 December 2023). 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. This calculation has been modified to exclude the Utility Fee from revenues (12M 2022 margin re-stated). Following the same methodology as for the full year period ended 31 December 2023.

€ Mn	FY 2022 restated	FY 2023
Assets		
Goodwill	6.653	6.950
Fixed Assets	30.694	29.417
Right-of-use Assets	3.348	3.101
Financial Investments & Other Fin. Assets ¹	1.028	1.155
Non-Current Assets	41.723	40.623
Inventories	5	6
Trade and Other Receivables ²	1.179	1.182
Cash and short term deposits	1.038	1.292
Current Assets	2.222	2.480
Non-current assets held for sale	51	1.262
Total Assets	43.996	44.365
Equity & Liabilities		
Share Capital and Others	16.618	16.829
Share Capital	177	177
Treasury Shares	(48)	(40)
Share Premium	15.522	15.482
Non-Controlling Interests	967	1.210
Reserves	(1.429)	(1.682)
Reserves	(1.132)	(1.385)
Profit for the Period	(297)	(297)
Shareholders' Equity	15.189	15.147
Borrowings	17.773	17.825
Lease Liabilities	2.410	2.118
Provisions and Other Liabilities ³	6.338	5.744
Non-Current Liabilities	26.521	25.687
Borrowings	143	907
Lease Liabilities	576	696
Trade and Other Payables ⁴	1.545	1.634
Current Liabilities	2.264	3.237
Liabilities associated with non-current assets held for sale	22	294
Total Equity and Liabilities	43.996	44.365

(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 2023.

(2) Includes "Receivables from associates" and "Financial investments". See the Consolidated Financial Statements for the period ended on 31 December 2023.

(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 2023.

(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 2023.

Appendix 2. Significant events of 2023

January

- **10 January**, Three UK joins the connectivity project being rolled out by Cellnex UK on the London – Brighton railway line in the United Kingdom.
- **11 January**, Tobias Martínez tenders his resignation as the Company's chief executive. He will step down as CEO after the Group's Shareholders' Meeting scheduled for June.
- **12 January**, Vapor IO expands its Edge Computing network to Europe through Cellnex.
- **16 January**, Cellnex provides indoor mobile connectivity to The Social Hub facilities in the Netherlands and Austria.
- **18 January**, RTVE awards Cellnex the broadcast of 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 as DT's "Zero Outage Supplier" for the sixth year running.
- **31 January**, Cellnex is a member of the Bloomberg Gender Equality Index for the second year running.

February

- **3 February**, Cellnex tests 5G Broadcast broadcasts 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 in the El Sadar stadium (CA Osasuna) to roll out 5G technology.
- **27 February**, Cellnex presents 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 recognised by CDP as "Supplier Engagement Leader" for the second year running.
- **27 March**, The Board appoints Anne Bouverot as non-executive Chair of Cellnex.

April

- **4 April**, Bertrand Kan and Peter Shore depart the Cellnex Board after eight years.
- **26 April**, The Board appoints Jonathan Amouyal as new proprietary director —representing TCI— and Maite Ballester as a new independent director of the Company.
- **28 April**, Cellnex announces the appointment of Marco Patuano as the new CEO.

May

- **23 May**, Airbus and Cellnex boost their collaboration in mission-critical communications.
- **16 May**, Cellnex participates in the CRETA project to promote sustainable mobility and reduce traffic emissions.

June

- **1 June**, The Cellnex Shareholders' Meeting ratifies Marco Patuano as CEO.
- **8 June**, Cellnex improves its Sustainalytics ESG Risk Rating.
- **14 June**, AENA and Cellnex bring 5G technology to San Sebastian airport.
- **30 June**, Cellnex now controls 100% of OnTower Poland.

July

- **5 July**, IBETEC awards Cellnex the right to broadcast its radio and television signals for the next four years.
- **19 July**, The Cellnex Foundation incorporates five new social impact startups into its acceleration programme.
- **24 July**, The EIB and Cellnex sign a EUR 315 million loan to support the roll-out of 5G infrastructure and the digital transition in Europe.
- **28 July**, Cellnex concludes the placement of EUR 1 billion in new convertible bonds maturing in 2030 and announces the concurrent repurchase of approximately EUR 787.6 million in convertible bonds currently in circulation and maturing in 2026.

August

- **8 August**, FTSE Russell confirms Cellnex's ESG rating.

September

- **6 September**, Cellnex sells 2,353 sites in France.
- **29 September**, Cellnex unveils its new organisational structure.
- **29 September**, Stonepeak acquires a 49% stake in Cellnex subsidiaries in Sweden and Denmark for EUR 730 million.

October

- **10 October**, Cellnex obtains the highest ESG rating in the GRESB ranking.
- **23 October**, Cellnex appoints Raimon Trias as new CFO.
- **30 October**, 5G Med accelerates 5G implementation and connectivity in the Mediterranean Corridor.

November

- **10 November**, Boldyn acquires the private networks business unit from Cellnex
- **30 November**, Stonepeak finalises the acquisition of 49% of Cellnex Nordics.

December

- **11 December**, Cellnex joins the Dow Jones European Sustainability Index (DJSI Europe).
- **12 December**, USP and Cellnex sign an agreement to deploy 5G antennas in news kiosks.

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. Consolidated Financial Statements and Consolidated Management Report for the twelve-month period ended 31 December 2023 (prepared in accordance with IAS 34), published on 29 February 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 twelve-month period ended 31 December 2023, 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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