

Results January-June 2022

Cellnex closes H1 2022 with 59% growth in revenue and EBITDA

The Company plans to roll out c.22,000 new sites for its customers in the 12 European countries in which it operates, with a commitment to invest up to €6.5 billion by 2030

-
- The key financial indicators¹ continue to reflect Cellnex's **expanded geographic footprint** –after integrating the sites acquired in 2021– **and the strength of the Group's organic business**:
 - **Revenue² reached €1.690 billion** (vs €1.061 billion for the first half of 2021); **adjusted EBITDA was €1.282 billion** (vs €804 million for the first half of 2021); and **free and recurring leveraged cash flow €637 million** (vs €394 million for the first half of 2021).
 - **Points of presence (PoPs) increased approximately 27%** (with 5.2% organic growth, including the effect of the roll-out of new sites in the period).
 - **Cellnex confirms the outlook for FY 2022 with revenue between €3.46 and €3.51 billion, EBITDA between €2.65 and €2.7 billion and a 39% growth in free and recurring leveraged cash flow** (€1.35-€1.38 billion).
 - **Net financial debt³ –as at June 2022– was €14.3 billion. 86% of the debt is fixed rate.**
 - As at June 2022, Cellnex has **liquidity** (cash and undrawn debt) of around **€7.6 billion**.

Barcelona, 28 July 2022 – Cellnex Telecom has presented its results for the first half of 2022. Revenue amounted to €1.690 billion (+59%) and adjusted EBITDA grew to €1.282 billion (+59%) reflecting, together with organic growth, the effect of consolidating the assets the Company acquired in 2021. Free and recurring leveraged cash flow was €637 million (+62%).

The net result was negative at -€170 million due to higher amortization costs (up 67% compared to H1 2021) and financial costs (up 40% vs. H1 2021) associated with the consolidation and integration of acquisitions, and the consequent expansion of the Company's geographic footprint.

Tobias Martinez, CEO of Cellnex, highlighted "a first half year marked by organic growth, which shows the strength of our business, and the consolidation of transactions carried out in recent months that keep delivering double-digit increases in revenue, EBITDA and recurring cash flow. This growth will continue to have a significant knock-on effect in 2022, when several of these operations will have been consolidated for a full year, and the sites we acquired from CK Hutchison in the UK are included as well.

¹ Supporting Excel document available at www.cellnex.com.

² Corresponding to Operating Income excluding Advances to customers. See consolidated financial statements for the period ending 30 June 2022.

³ Excluding lease-related liabilities

"We will build on this growth," said the Cellnex CEO, "through the partnerships we have established with our customers. Our commitment to invest up to €6.5 billion over the next 8 years to roll out some 22,000 new sites in the 12 countries where we operate for our customers is an example of this. In addition, we are also making progress on our *Augmented Towerco* model through the development and deployment of new Distributed Antenna Systems (DAS) and Small Cells, fibre to the tower, edge data centers, private networks for industry, connectivity networks for road and rail corridors, and the management of active equipment for mobile operators, as we are already doing in Poland."

Business Segments: Key indicators for the period

- **Infrastructure services for mobile telecommunications operators** contributed **90%** of revenue (€1.529 billion), up 70% on the same period in 2021. In that field, the company has renewed the contract with an anchor tenant renewed and extended for a 30-year period and industrial partnership including FTTH.
- The **broadcasting infrastructure** business contributed **7%** of revenue (€112 million).
- The business focused on **security and emergency networks and solutions for the intelligent management of urban infrastructures** (IoT and Smart cities), contributed **3%** of revenue (€50 million).
- **As at 30 June**, Cellnex had a total of **103,944 operational sites** (not including the 22,000 sites planned for roll-out by 2030 and operations yet to be concluded): 4,509 in Austria, 1,473 in Denmark, 10,415 in Spain, 23,654 in France, 1,864 in Ireland, 20,699 in Italy, 4,073 in the Netherlands, 15,064 in Poland, 6,048 in Portugal, 7,996 in the UK, 2,764 in Sweden and 5,385 in Switzerland; **in addition, there are 6,442 DAS nodes and Small Cells.**
- **The organic growth in points of presence** at the sites was up **5.2%** in relation to the same period in 2021, including the effect of the roll-out of new sites during the period.

Financial Structure

Cellnex has a **debt structure that is flexible, owing to the various instruments** used.

- The **Group's net debt** –as at June 2022, excluding lease liabilities– was **€14.3 billion. 86% of debt is at a fixed rate.**
- In **March** the Company **issued a bond for €1 billion.**
- As at June 2022, Cellnex has access to **immediate liquidity** (cash and undrawn debt) of approximately **€7.6 billion.**
- **Cellnex Telecom issues maintain Fitch's investment grade rating** (BBB-) with a stable outlook, confirmed in January. Meanwhile, S&P confirmed the BB+ rating with a stable outlook in March.

About Cellnex Telecom

The efficient deployment of next-generation connectivity is essential to drive technological innovation and accelerate inclusive economic growth. Cellnex Telecom is the independent wireless telecommunications and broadcasting infrastructure operator that enables operators to access Europe's most extensive network of advanced telecommunications infrastructure 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 more than 138,000 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 into 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 included in the selective IBEX 35 and EuroStoxx 100 indexes. It is also included in the main sustainability indexes, such as the Carbon Disclosure Project (CDP), Sustainalytics, FTSE4Good and MSCI. Cellnex's reference shareholders include Edizione, GIC, TCI, BlackRock, Canada Pension Plan, CriteriaCaixa and Norges Bank.

For more information, see: <https://www.cellnex.com>

Annex 1. Income Statement and Balance Sheet (IFRS16)

€ Mn	Q2 2021	Q2 2022
Broadcasting Infrastructure	109	112
Telecom Infrastructure Services	900	1.529
Other Network Services	52	50
Revenues ⁽¹⁾	1.061	1.690
Staff Costs	-91	-122
Repair and Maintenance	-32	-44
Utilities	-57	-134
General and Other Services	-77	-108
Operating Expenses	-257	-408
Adjusted EBITDA ⁽²⁾	804	1.282
% margin ⁽³⁾	79%	81%
Non-Recurring Expenses	-49	-51
Depreciation & Amortization	-678	-1.132
Operating Profit	77	99
Net Financial Profit	-254	-356
Profit of Companies Accounted for Using the Equity Method	0	2
Income Tax	96	75
Attributable to Non-Controlling Interests	14	11
Net Profit Attributable to the Parent Company	-67	-170

(1) Corresponds to Operating Income excluding Advances to customers. See the Interim Condensed Consolidated Financial Statements for the period ended on 30 June 2022.

(2) Adjusted EBITDA is an alternative performance measure ("APM") as defined in the guidelines issued by the European Securities and Markets Authority on October 5, 2015 on alternative performance measures (the "ESMA Guidelines"). Please see Consolidated Interim Director's Report, section 1.3, APM's as of 30.06.2022.

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

€ Mn	FY 2021 Restated	Q2 2022
Assets		
Goodwill	6.021	5.945
Fixed Assets	26.591	26.893
Right-of-use Assets	3.280	3.137
Financial Investments & Other Fin. Assets ¹	784	917
Non-Current Assets	36.676	36.892
Inventories	3	5
Trade and Other Receivables ²	1.156	1.252
Cash and short term deposits	3.927	2.469
Current Assets	5.085	3.726
Non-current assets to be sold	0	243
Total Assets	41.761	40.861
Equity & Liabilities		
Share Capital and Others	16.323	15.320
Share Capital	170	170
Treasury Shares	-61	-344
Share Premium	14.581	14.569
Non-Controlling Interests	1.634	926
Reserves	-494	-1.145
Reserves	-133	-975
Profit for the Period	-360	-170
Shareholders' Equity	15.830	14.175
Borrowings	14.914	15.896
Lease Liabilities	2.336	2.189
Provisions and Other Liabilities ³	5.993	5.727
Non-Current Liabilities	23.244	23.811
Borrowings	720	712
Lease Liabilities	496	528
Trade and Other Payables ⁴	1.472	1.567
Current Liabilities	2.688	2.807
Liabilities assoc with available for sale assets	0	68
Total Equity and Liabilities	41.761	40.861

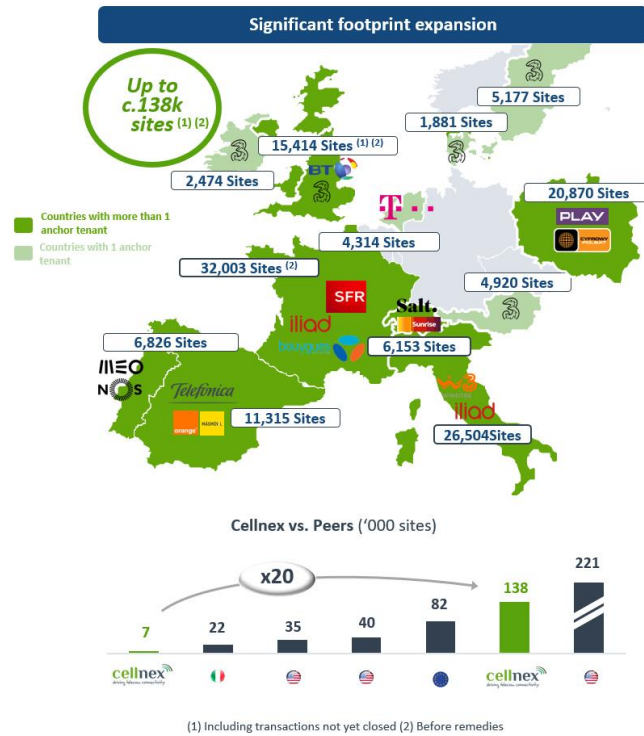
(1) Includes "Derivative financial instruments", "Trade and other receivables" and "Deferred tax assets". See the Interim Condensed Consolidated Financial Statements for the period ended on 30 June 2022.

(2) Includes "Receivables from associates" and "Financial investments". See the Interim Condensed Consolidated Financial Statements for the period ended on 30 June 2022.

(3) Includes "Provisions and other liabilities", "Employee benefit obligations", "Deferred tax liabilities", "Derivatives financial instruments" and "Other Financial Liabilities". See the Interim Condensed Consolidated Financial Statements for the period ended on 30 June 2022.

(4) Includes "Employee benefit obligations", "Payables to associates", "Trade and other payables", "Derivatives financial instruments" and "Other Financial Liabilities". See the Interim Condensed Consolidated Financial Statements for the period ended on 30 June 2022.

Annex 2. European footprint



Annex 3. Significant events of 2022

January

- On **4 January**, [for the fifth year running, Deutsche Telekom renews Cellnex's status as a "Zero Outage Supplier"](#) in Spain.
- On **26 January**, [Cellnex enters Bloomberg's Gender-Equality Index for its commitment to equity, diversity and inclusion.](#)

February

- On **3 February**, [Lorin Networks chooses Cellnex infrastructure to install and deploy a national IoT network in Portugal.](#)
- On **15 February**, [Cellnex is recognised by CDP as a "Supplier Engagement Leader 2021"](#) for its work on combating climate change and its efforts to measure and reduce environmental impact in its supply chain.
- On **25 February**, [Cellnex and BT strengthen their partnership in the UK](#) with a "multi-decade" agreement.
- On **28 February**, [at the Mobile World Congress in Barcelona, Cellnex presents the Augmented TowerCo model](#) that makes it an integral operator of connectivity infrastructure.

March

- On **3 March**, [the CMA approves Cellnex's acquisition of CK Hutchison's UK sites](#).
- On **9 March**, [Cellnex and Segula Technologies team up to offer the capabilities of 5G private networks to the automotive industry](#). Cellnex is to deploy a 5G private network at the Segula test centre in Rodgau-Dudenhofen, Germany.
- On **21 March**, [Cellnex sells 3,200 sites in France](#) to comply with the completion conditions laid down by the French Competition Authority after the purchase of Hivory.
- On **30 March**, Cellnex successfully sets the price of a [bond issue for a total amount of €1 billion](#).

April

- On **29 April**, [Cellnex holds the Shareholders' Meeting for the 2021 financial year](#).

May

- On **5 May**, Cellnex is rated as one of the five leading global telecommunications companies in terms of sustainability. [The company scores 14 points in the Sustainalytics ESG Risk Rating](#).
- On **13 May**, [the CMA approves and publishes the final undertakings for the acquisition of CK Hutchison's UK sites](#).

June

- On **8 June**, [Cellnex and Nokia strengthen their partnership to deploy private networks for business](#).
- On **9 June**, [the Board appoints Ana García Fau as an independent Director](#). She is the sixth female director out of a total of 11 members, meaning that the company's highest governing body has exceeded the threshold of 50% in terms of gender diversity.
- On **15 June**, [UNED awards Cellnex an energy-efficiency project based on IoT technology and artificial intelligence](#).
- On **17 June**, [the company pays out a dividend of 0.01761 per share charged to reserves](#).

July

- On **1 July**, [the company publishes its Second Environment and Climate Change Report](#), for the 2021 financial year, in which it has exceeded its green energy and emissions targets.

Appendix 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. Interim Consolidated Financial Statements and Interim Consolidated Directors’ Report for the six-month period ended 30 June 2022 (prepared in accordance with IAS 34), published on 28 July 2022. 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 six-month period ended 30 June 2022, 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 2021 Consolidated Financial Statements:
[Financial Information - Cellnex](#)

Public and Corporate Affairs Department
Corporate Communication



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

Tel. +34 935 021 387
[News - Cellnex](#)