

Press Release

INWIT: BOARD OF DIRECTORS APPROVES THE ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2021

- **THE 2021 FINANCIAL STATEMENTS** CLOSED WITH **REVENUES*** OF 785.1 MILLION EUROS, AN INCREASE OF +18.4% (663.4 MILLION EUROS IN 2020). REVENUE GROWTH OF +4.6%, LIKE-FOR-LIKE.
- **EBITDA** OF 715 MILLION EUROS, AN INCREASE OF +18.4%. +4.7% GROWTH, LIKE-FOR-LIKE.
- **EBITDAaL** WAS 520 MILLION EUROS, AN INCREASE OF + 24.2% COMPARED TO THE SAME PERIOD OF 2020. +9.2% GROWTH, LIKE-FOR-LIKE.
- **RECURRING FREE CASH FLOW** TOTALLED 366.5 MILLION EUROS, AN INCREASE OF +34.9% COMPARED TO THE SAME PERIOD OF 2020. +15.6% GROWTH, LIKE-FOR-LIKE.
- **NET PROFIT FOR THE YEAR** TOTALLED 191.4 MILLION EUROS, AN INCREASE OF +22.2% COMPARED TO THE SAME PERIOD OF 2020.
- **INVESTMENTS** IN INFRASTRUCTURE TO SUPPORT OPERATORS TOTALLED 216.5 MILLION EUROS.
- **STRONG INDUSTRIAL DEVELOPMENT** WITH OVER 4,400 NEW TENANCIES ON THE INWIT NETWORK, AROUND 400 NEW SITES AND OVER 2,000 REMOTE UNITS FOR INDOOR DAS COVERAGE.
- **Q4 2021** SHOWED A FURTHER ACCELERATION IN FINANCIAL INDICATORS WITH REVENUE GROWTH OF +7.4% COMPARED TO THE SAME PERIOD OF 2020, REACHING 203.9 MILLION EUROS. A FURTHER 1,150 TENANCIES AND 170 SITES, AN INCREASE ON THE PREVIOUS QUARTER.
- **IMPROVED LEVERAGE** AT 5.5X IN TERMS OF THE RATIO OF NET DEBT TO EBITDA, COMPARED TO 5.6X IN Q3 2021.
- **2022 TARGETS:** GROWTH IN ALL ECONOMIC AND FINANCIAL INDICATORS, EXPECTED REVENUE OF 850 TO 860 MILLION EUROS, UP BY +9%, EBITDA OF 775 TO 785 MILLION EUROS, EBITDAL OF 585 TO 595 MILLION EUROS, RFCF OF 485 TO 495 MILLION EUROS.
- **2023 AND 2026 BUSINESS PLAN GUIDANCE** CONFIRMED. **CONFIRMATION OF POSITIVE SCENARIO**, WITH STRUCTURAL GROWTH IN DEMAND AND BENEFITS FROM NEXT GENERATION EU.
- **PROPOSED DIVIDEND** OF 0.3225 EUROS PER SHARE, AN INCREASE OF +7.5% COMPARED TO 2020 IN LINE WITH THE CURRENT DIVIDEND POLICY, WITH A TOTAL OF 309.7 MILLION EUROS TO DISTRIBUTE.
- **SHAREHOLDERS' MEETING** CALLED FOR 06 APRIL 2022, FOR APPROVAL OF THE 2021 FINANCIAL STATEMENTS.
- **INTEGRATED REPORT** AND 2021 NON-FINANCIAL STATEMENT APPROVED.
- **FERIGO:** "A POSITIVE YEAR CLOSES WITH STRONG INDUSTRIAL DEVELOPMENT WITH OVER 4,400 NEW HOSTINGS, AROUND 400 NEW SITES AND CONTINUED ACCELERATION OF GROWTH WITH REVENUES UP BY 7.4% IN THE QUARTER. THESE RESULTS REPRESENT A SOLID ENTRY POINT INTO 2022, A FURTHER STEP FORWARD IN OUR GROWTH OBJECTIVES, SUPPORTING OPERATORS IN THE DEVELOPMENT OF 5G AND FWA ACROSS THE COUNTRY. SATISFIED WITH RESULTS ON THE ESG FRONT. NEW CHALLENGES NOW FOR THE SUSTAINABILITY PLAN WITH CARBON NEUTRALITY BROUGHT FORWARD TO 2024*

** all figures shown should be considered as reported unless otherwise stated*

Rome, 24 February 2022 - The Board of Directors of Infrastrutture Wireless Italiane S.p.A. (INWIT), met today, chaired by Emanuele Tournon, and examined and approved the Financial Report as of 31 December 2021.

4Q 2021 main results

The results for the fourth quarter of 2021 confirm the continued acceleration in the growth of the main industrial KPIs, revenues and an improvement in profitability and cash generation.

Revenues totalled 203.9 million euros, an annual growth of +7.4%. **EBITDA** was 185.1 million euros, an increase of +8% on the same period of 2020. The **EBITDA** margin came in at +90.8% of revenues. This growth, together with greater **efficiency in leasing costs**, has led to expansion of the **EBITDAaL** margin, which totalled 136.6 million euros, an annual increase of +12.2%, and as a percentage of revenue reached +67% in Q4 2021, up from +64% in Q4 2020.

The **net profit** was 41.8 million euros, down by -6.7% compared to the same period of 2020, mainly due to the fiscal impact of the changes to the provisions regarding the revaluation and realignment of goodwill contained in the 2022 Budget Law. **Recurring Free Cash Flow** was 85 million euros, in line with expectations. As of 31 December 2021, **Net Financial debt** totalled 4.1 billion euros, of which approximately 1 billion euros referred to IFRS16. **Financial leverage** fell to 5,5X from 5,6X at the end of September 2021, as a result of the organic cash generation.

In terms of industrial results, the figures show an increase of around 1,150 **new hostings** by both mobile operators and Fixed Wireless Access providers, and 170 **new sites**, resulting in the **tenancy ratio** increasing to 2.01 from 1.98 as of the end of September 2021. During the quarter, closing was completed of the transaction involving INWIT's purchase of approximately 700 antenna systems, covering around 1,000 km of road and motorway tunnels, along with about 40 DAS systems from Vodafone Italia for a price of approximately 70 million euros.

Main Results as at 31 December 2021

During the 2021 financial year, all the main economic and financial indicators increased compared to 2020, both on a like-for-like and reported terms basis:

- **revenues** totalled 785.1 million euros, up on the same period of 2020 (663.4 million euros) by +18.4% in reported terms and +4.6% like-for-like. There were one-off revenues in these periods amounting to 3.3 million euros in 2021 and 8.1 million euros in 2020. Net of these items, the comparison with the same period of 2020 showed growth of +19.3%.
- **EBITDA** was 715 million euros, up by +18.4% on FY 2020. Up by +4.7% on a like-for-like basis. This percentage increases to +18.6% if one excludes the aforementioned one-off revenues, non-recurring costs of 2.5 million euros for the 2021 financial year and, for the 2020 financial year, the economic items relating to the merger with Vodafone Towers of 6.7 million euros.
- **EBIT** stood at 354.7 million euros, up +22% over the same period of 2020 (+22.4% excluding the above-mentioned one-off revenues/costs).
- **EBTIDAaL** was 520 million euros, up by +24.2% (+9.2% like-for-like), thanks to constant land rental and purchase cost efficiency actions. The EBITDAaL margin was up from 63.1% to 66.2% as a percentage of revenues.
- The **net profit** for the period stood at 191.4 million euros, up by +22.2% on the same period of 2020 (+22.8% excluding the aforementioned one-off revenues/costs).
- **industrial investments** for the period amounted to 216.5 million euros, up 88.2 million euros compared to 2020 (128.3 million euros), focusing on the Company's technological and infrastructure development,

which included investments in new sites, purchase of antenna systems for tunnels, land purchases, technological improvements of sites and investments in indoor DAS systems.

- **net financial debt** amounted to 4.05 billion euros, including IFRS16 financial liabilities. The increase in financial debt compared to December 2020 (totally 3.7 billion euros), in line with expectations, is attributable to the disbursements made for efficiency improvement and tax alignment plans implemented by the company, which will translate into lower taxes payable as of 2022.
- **Recurring Free Cash Flow** for 2021 totalled 366.5 million euros, up by +34.9% compared to the same period of 2020 (+15.6% like-for-like).

Key Performance Indicators (KPIs)

Development of the technological infrastructure continued during 2021:

- continuing to increase **new hostings**, amounting to **over 4,400 for the year**;
- launching a **multi-operator microcell coverage** plan in the locations with the highest concentration of users and traffic, developing more than **2,000 remote units**;
- around **400 new sites** developed;
- boosting its **efficiency** also through its plans to renegotiate rental contracts and purchase land.

As of 31 December 2021, the average number of operators per site (**tenancy ratio**) rose to **2.01**.

Proposed Dividend

The Board of Directors passed resolution to propose to the Shareholders' Meeting to pay a dividend, for 2021, including the use of available reserves, amounting to 0.3225 euros for each outstanding share at the coupon date, up to a maximum of 309,664,500 euros.

The dividend will be paid on 25 May 2022 (coupon date 23 May and record date 24 May).

The proposed dividend is in line with the dividend policy approved by the Board of Directors in November 2020.

Strategic update

As part of the regular cycle of analysis of the external scenario and development opportunities for the Company, the Board of Directors of INWIT confirmed the guidelines of the business plan presented in November 2020, in the context of a positive cycle of digital and infrastructure investments, supported by Next Generation EU projects. The business plan objectives for 2023 and 2026 are confirmed.

In line with the scenario analysis and development opportunities, the Board of Directors approved the update to 2024 of the **Sustainability Plan**, an integral part of the corporate strategy with which INWIT sets objectives increasingly in line with the sustainable business path undertaken.

The company has particularly strengthened its commitment to **carbon neutrality, a target brought forward to 2024**, especially through the approval of a Science Based Reduction Target.

Approval of the 2021 Integrated Report and Non-Financial Statement

The Board of Directors has approved INWIT's second Integrated Report, containing the fourth Non-Financial Statement drafted voluntarily pursuant to Article 7 of Legislative Decree 254/2016. With the Integrated Report, drawn up on the basis of the <IR> Framework criteria, INWIT confirms its willingness to offer its stakeholders a complete and diversified vision of its commitment pursuing the company's sustainable success, with the Sustainability Plan being the main driver.

In order to strengthen the governance of sustainability issues, in 2021, INWIT approved and published in full on its website, the Anti-corruption Policy, the Stakeholder Engagement Management Policy, the Diversity & Inclusion Policy, the Environment, Health and Safety at Work Policy and the Energy Policy.

Confirming the central importance of people in the sustainability strategy, in addition to the approval of the D&I Policy, INWIT carried out its first internal Engagement Survey, which achieved a response rate of 80%, with an Engagement Index of 79%.

In 2021, the total workforce increased from 206 to 246 employees, with 51 new hires, around half of them women. There were no injuries and over 15,000 hours of training were provided, for a total of 64 hours per capita.

With reference to climate change, a climate strategy was defined to achieve the goal of carbon neutrality through a process that includes investments in energy efficiency initiatives, the development of renewable sources and the use of electricity from renewable sources, which was 69% of the total requirement in 2021. INWIT also obtained a Science Based Target initiative (SBTi) validation of its target to reduce its CO2 emissions, in line with the indications of the scientific community and with international agreements on the fight against climate change that aim to maintain global warming below 1.5 °C.

Energy efficiency work was carried out during 2021, focusing in particular on the installation of free cooling systems and high efficiency current rectifiers, which allow annual savings at full capacity of approximately 5.8 GWh. In 2021, for the first year, INWIT managed its own waste directly, recycling 97% of the total waste produced at its sites, amounting to 145 tons, including air conditioning systems, batteries and electrical equipment.

In terms of innovative infrastructure, with a circular economy vision, in 2021, INWIT built the first tower in Italy made with glued laminated timber, a renewable resource and alternative to steel, and its first multi-operator fast-site plant, a prefabricated infrastructure designed to reduce environmental impacts in the installation and end-of-life phases, particularly by reducing excavation volumes and reusing the materials used.

Initiatives to provide coverage for areas of major social and cultural significance continued with interventions in 8 hospitals, the completion of projects to cover the Rome offices of the Luiss "Guido Carli" University and the Campus hosting the Engineering Departments of the Federico II University in San Giovanni a Teduccio (Naples). In 2021, coverage was also provided for the Pietrarsa Railway Museum (Naples) and the La Nuvola di Fuksas Conference Centre in Rome for the G20 Heads of State meeting.

Corporate Governance Issues

The Board of Directors has ascertained that each Director continues to meet the integrity requirements established by current legislation and, with regard to the Directors Laura Cavatorta, Angela Maria Cossellu, Rosario Mazza, Secondina Giulia Ravera and Francesco Valsecchi, that the independence requirements continue to be fulfilled in accordance with current legislation, the Corporate Governance Code and the qualitative and quantitative criteria for the purposes of assessing independence defined and approved by the Company's Board of Directors.

The Board of Statutory Auditors has informed the Board of Directors that it has completed the operational self-assessment process and that, at the meeting held on 11 February 2022, it carried out the checks on the continued fulfilment of the integrity, professionalism and independence requirements of each Statutory Auditor, which the Board of Directors has in turn ascertained in today's session.

The Board of Directors has approved the 2021 Report on Corporate Governance and Share Ownership, which reports the outcome of the verification of continued fulfilment of the independence requirements relating to the Directors and Statutory Auditors, as well as the results of the related self-assessment of the Board of Directors, the internal Board Committees and the Board of Statutory Auditors.

The Board of Directors has also approved, on a proposal from the Nomination and Remuneration Committee, the Report on the 2022 remuneration policy and on the remuneration paid, to be submitted to the convened Ordinary Shareholders' Meeting.

Call of the Shareholders' Meeting

The Board of Directors called the Ordinary Shareholders' Meeting, in a single call, [for 3.00 p.m.] on 06 April 2022 at the Offices of Notary Marchetti in Milan, via Agnello n. 18.

The Board passed resolution to submit to the Shareholders', in addition to the approval of the financial statements for the year ended 31 December 2021 and the proposal for the payment of a dividend:

- the Report on the 2022 policy regarding remuneration and fees paid;
- the proposal to supplement the independent auditors' fees.

The call notice of the Ordinary Shareholders' Meeting of 06 April 2022 and all related documents shall be made available to the public – within the terms of the law – on the Company website (<https://www.inwit.it/it/governance/assemblea-azionisti/>), on the authorised storage platform "1INFO" (www.1Info.it) and, in extracts, in the newspaper Il Sole24Ore.

Significant events after the end of FY 2021

No significant events occurred after the end of the financial year.

COVID-19 Information

The COVID-19 health emergency has brought about a decline in the economy, with potentially negative impacts on the Company's economic and financial position. The rapid spread of COVID-19, beginning in March 2020, and the ensuing health emergency, have produced great economic uncertainty both in Italy and across the globe.

The Company deems the situation to be medium risk as, despite the negative economic situation, INWIT's activity is essential for the provision of services to operators; at present, the Company has not recorded any significant impact on business performance associated with the health crisis.

The Company maps out COVID-19-related risks and assesses the possible onset of the events affected by such risks, which are considered unlikely, given that the relevant industrial sector is not particularly volatile, existing hostings have a cyclical nature and contracts are long-term.

At present, the economic results have suffered no significant negative impacts that could give rise to losses in economic/financial performance or delays in the company's strategic planning.

Lastly, it should be noted that the current pandemic has led to a general acceleration in the digitisation processes and a significant increase in data traffic on the networks of the Company's main customers, resulting in a positive impact on demand for the services offered.

In order to guarantee consistency with the provisions introduced by Decree-Law no. 127 of 21 September 2021, INWIT has defined and informed all employees of the protocol setting out the organisational measures adopted, including the procedures to apply and the parties assigned to perform the verification, envisaging a specific communication plan and establishing dedicated information channels.

Outlook for the 2022 financial year

Strengthened by a deep-rooted transformation, after the merger by incorporation with Vodafone Towers in 2020, INWIT has become the largest wireless infrastructure operator in Italy, with the mission of supporting the TIM

and Vodafone anchor tenants in creating the new network for the deployment of 5G, also ensuring access to its infrastructure for the entire market.

The results for 2021, a year of integration and consolidation of the company's new assets, saw an increase in all the main economic indicators, with a gradually accelerating trend from one quarter to the next. As evidence of the market's interest in the company's infrastructure assets, INWIT saw its network of macro sites grow by approximately 400 units during the year, across more than 4,400 new hostings, bringing the tenancy ratio to 2.01 and expanding the micro coverage network to more than 2,000 remote units. This is also thanks to investments of approximately 217 million euros made during the period.

In economic and financial terms, 2021 revenues amounted to 785 million euros, up by +4.6% compared to the previous year on a like-for-like basis, in line with expectations and with a gradual acceleration over the course of the year up to +7.4% in the fourth quarter. The growth in revenues was accompanied by an increase in margins, with EBITDAaL equal to 520 million euros, growing annually from 63.1% to 66.2% in terms of percentage of revenues, and strong cash generation, with RFCF equal to 366.5 million euros, up by +15.6% compared to 2020 on a like-for-like basis.

These results represent a solid basis for the continuation of INWIT's growth path during 2022, a year in which a further improvement of all industrial, economic and financial indicators is expected.

In particular, in 2022 revenues of 850-860 million euros, EBITDA of 775-785 million euros, EBITDAAL of 585-595 million euros and RFCF of 485-495 million euros are expected. With regard to shareholder remuneration, the company's dividend policy is confirmed and envisages dividends per share growing by +7.5% per year in the period 2021-2023, starting from a dividend of 30 euro cents per share relating to the 2020 results and paid in 2021.

In November 2020, INWIT presented an update to the 2021-2023 business plan, the expectations of which are confirmed, particularly given the positive performance of the reference market, which benefits from structural trends supporting the demand for mobile infrastructure, such as the growing use of data and the transition to 5G technology, with the consequent need for network densification. Added to this is the positive cycle of digital investments under way, supported by the Next Generation EU programme initiatives that will provide further growth opportunities for the Company.

The economic and financial results of INWIT at 31 December 2021 will be illustrated to the financial community during a conference call scheduled for 24 February 2022 at 6.00 p.m. (CET). Journalists may listen to the conference call, without asking questions, by calling: +39 02 8020927. The presentation to support the conference call will be made available in advance in the Investors section of the company website www.inwit.it.

Pursuant to subsection 2, Article 154-bis of the Consolidated Law on Finance, the Manager responsible for preparing the company's accounting documents, Diego Galli, has declared that the accounting disclosures contained in this press release correspond to the documentary evidence and the accounting books and records.

INWIT draws up and publishes Interim Reports on Operations for the first and third quarters of each year on a voluntary basis. The annual Financial Report includes the Report on Operations and the individual Financial Statements at 31 December 2021, drawn up in accordance with the IFRS accounting standards issued by the IASB and endorsed by the EU. The individual financial statements as of 31 December 2021 have been audited. Note, lastly, that the “Business Outlook for the 2021 financial year” chapter contains forward-looking statements about the Company’s intentions, beliefs and current expectations with regard to its financial results and other aspects of the Company’s operations and strategies. Readers of this press release should not place undue reliance on such forward-looking statements, as final results may differ significantly from those contained in the above-mentioned forecasts owing to a number of factors, the majority of which are beyond the Company’s control.

INWIT
Press Office
pressoffice@inwit.it

INWIT
Investor Relations
ir@inwit.it

ATTACHMENTS TO THE PRESS RELEASE

The Separate Income Statements, Statements of Financial Position and the Statements of Cash Flows as well as the Net Financial Debt of INWIT, herewith presented, are the same as those included in the financial statements of the Company for the period from January 1, 2021 to December 31, 2021 (hereinafter the "2021 Financial Statement").

SEPARATE INCOME STATEMENT

(euro)	Financial Year 2021	Financial Year 2020
Revenues	785,149,790	663,407,600
Acquisition of goods and services - Ordinary expenses	(44,190,760)	(33,459,618)
Acquisition of goods and services - Expenses related to extraordinary operations	(506,351)	(6,711,309)
Employee benefits expenses - Ordinary expenses	(18,421,840)	(18,176,946)
Other operating expenses	(5,121,221)	(1,278,532)
Other operating expenses related to extraordinary operations	(2,028,390)	-
Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	714,881,228	603,781,194
Amortization, gains/losses on disposals and impairment losses on non-current assets	(360,131,609)	(313,081,410)
Operating profit (loss) (EBIT)	354,749,619	290,699,784
Finance income	8,370	19,313
Finance expenses	(90,090,513)	(69,778,556)
Profit (loss) before tax	264,667,476	220,940,540
Income tax	(73,271,800)	(64,273,773)
Profit for the period	191,395,676	156,666,767
Basic and Diluted Earnings Per Share	0.199	0.180

STATEMENTS OF FINANCIAL POSITION

Assets

(euro)	12.31.2021	12.31.2020
Assets		
Non-current assets		
Intangible assets		
Goodwill	6,146,766,060	6,112,784,010
Intangible assets with a finite useful life	693,303,140	762,463,054
Tangible assets		
Property, plant and equipment	876,105,303	811,657,334
Right to use to third parties	1,077,771,013	1,140,401,201
Other non-current assets		
Non-current financial assets	1,361,645	1,495,011
Miscellaneous receivables and other non-current assets	296,505,375	431,313
Total Non-current assets	9,091,812,536	8,829,231,923
Current assets		
Trade and miscellaneous receivables and other current assets	173,441,583	135,780,077
Financial receivables and other current financial assets	270,975	208,211
Cash and cash equivalents	96,320,094	120,207,049
Total Current assets	270,032,652	256,195,337
Total Assets	9,361,845,188	9,085,427,260

Equity and Liabilities

(euro)	12.31.2021	12.31.2020
Equity		
Share capital issued	600,000,000	600,000,000
<i>less: treasury shares</i>	(72,173)	(36,550)
Share capital	599,927,827	599,963,450
Share premium reserve	2,211,001,411	3,691,703,016
Legal reserve	120,000,000	120,000,000
Other reserves	1,361,178,693	(423,568)
Retained earnings (losses) including earnings (losses) for the period	191,406,641	169,238,395
Total Equity	4,483,514,572	4,580,481,293
Liabilities		
Non-current liabilities		
Employee benefits	2,909,257	2,643,217
Deferred tax liabilities	238,799,140	277,390,058
Provisions	229,133,812	220,960,752
Non-current financial liabilities	3,850,492,598	3,661,949,701
Miscellaneous payables and other non-current liabilities	21,754,670	1,511,333
Total Non-current liabilities	4,343,089,477	4,164,455,061
Current liabilities		
Current financial liabilities	300,577,291	171,670,146
Trade and miscellaneous payables and other current liabilities	216,341,188	155,786,867
Provisions for Risks and Charges	450,000	450,000
Income tax payables	17,872,660	12,583,893
Total current Liabilities	535,241,139	340,490,906
Total Liabilities	4,878,330,616	4,504,945,967
Total Equity and Liabilities	9,361,845,188	9,085,427,260

CASH FLOW STATEMENT

(euro)	Financial Year 2021	Financial Year 2020
Cash flows from operating activities:		
Profit for the period	191,395,676	156,666,767
Adjustments for:		
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	360,131,609	313,081,410
Net change in deferred tax assets and liabilities	(38,590,918)	(21,162,505)
Change in provisions for employee benefits	251,082	(623,963)
Change in trade receivables	38,101,973	76,343,608
Change in trade payables	(7,496,772)	(34,051,493)
Net change in miscellaneous receivables/payables and other assets/liabilities	(327,673,704)	(16,577,769)
Other non-monetary changes	1,698,000	12,954,999
Cash flows from operating activities	(a) 217,816,946	486,631,054
Cash flows from investing activities:		
Total purchase of intangible, tangible assets and right to use to third parties on an accrual basis	(385,900,000)	(209,815,344)
<i>Change in amounts due to fixed asset suppliers</i>	217,521,000	120,514,103
Total purchase of intangible, tangible assets right to use to third parties on a cash basis	(168,379,000)	(89,301,241)
Purchase of investments	-	(2,140,000,000)
Change in financial receivables and other financial assets	70,602	22,242,143
Other non-current changes	-	-
Cash flows used in investing activities	(b) (168,308,398)	(2,207,059,098)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	213,728,042	2,471,318,160
Purchase of treasury shares	(286,783,157)	(696,721,120)
Dividends paid	(340,388)	(532,063)
Cash flows used in financing activities	(c) (73,395,503)	1,774,064,977
Aggregate cash flows	(d=a+b+c) (23,886,955)	53,636,933
Net cash and cash equivalents at beginning of the period	(e) 120,207,049	66,570,115
Net cash and cash equivalents at end of the period	(f=d+e) 96,320,094	120,207,049

NET FINANCIAL DEBT

(migliaia di euro)	12.31.2021	12.31.2020
A. Cash	-	-
B. Other cash equivalents	96,320	120,207
C Current financial receivables	271	208
D. Liquidity (A + B + C)	96,591	120,207
E Other current financial payables	-	-
F. Current portion of financial payables (medium/long-term)	300,578	171,670
G. Current financial debt (E+F)	300,578	171,670
H. Net current financial debt (G-D)	203,987	51,255
I. Medium/long term financial payables	1,616,906	1,923,214
J. Bonds issued	2,233,587	1,738,736
K. Other non-current financial payables	-	-
L. Non-Current financial debt (I+J+K)	3,850,493	3,661,950
M Net financial debt as recommended by ESMA (H+L)	4,054,480	3,713,205
Other financial receivables and other non-current financial assets (*)	(1,362)	(1,495)
INWIT Net financial debt	4,053,118	3,711,710