

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