

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, 2022 to March 31, 2022.

SEPARATE INCOME STATEMENT

(thousands of euro)	1st Quarter 2022	1st Quarter 2021
Revenues	206,991	190,248
Acquisition of goods and services - Ordinary expenses	(12,697)	(10,179)
Employee benefits expenses	(4,883)	(5,427)
Other operating expenses	(1,290)	(1,655)
Operating profit before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	188,121	172,987
Amortization, gains/losses on disposals and impairment losses on non-current assets	(92,404)	(89,160)
Operating profit (loss) (EBIT)	95,717	83,827
Finance income	80	-
Finance expenses	(18,853)	(21,488)
Profit (loss) before tax	76,944	62,339
Income tax	(8,892)	(18,888)
Profit for the period	68,052	43,451
Basic and Diluted Earnings Per Share	0.071	0.045

STATEMENTS OF FINANCIAL POSITION

Assets

(thousands of euro)	3.31.2022	12.31.2021
Assets		
Non-current assets		
Intangible assets		
Goodwill	6,146,766	6,146,766
Intangible assets with a finite useful life	665,881	693,303
Tangible assets		
Property, plant and equipment	877,057	876,105
Right to use to third parties	1,096,271	1,077,771
Other non-current assets		
Non-current financial assets	1,304	1,362
Miscellaneous receivables and other non-current assets	280,278	296,505
Total Non-current assets	9,067,557	9,091,812
Current assets		
Trade and miscellaneous receivables and other current assets	189,467	173,442
Financial receivables and other current financial assets	281	271
Cash and cash equivalents	63,593	96,320
Total Current assets	260,132	270,033
Total Assets	9,320,898	9,361,845

Equity and Liabilities

(thousands of euro)	3.31.2022	12.31.2021
Equity		
Share capital issued	600,000	600,000
<i>less: treasury shares</i>	(294)	(72)
Share capital	599,706	599,928
Share premium reserve	2,211,001	2,211,001
Legal reserve	120,000	120,000
Other reserves	1,359,459	1,361,179
Retained earnings (losses) including earnings (losses) for the period	259,459	191,407
Total Equity	4,549,625	4,483,515
Liabilities		
Non-current liabilities		
Employee benefits	2,896	2,909
Deferred tax liabilities	231,533	238,799
Provisions	229,771	229,134
Non-current financial liabilities	3,852,718	3,850,492
Miscellaneous payables and other non-current liabilities	21,606	21,755
Total Non-current liabilities	4,338,524	4,343,089
Current liabilities		
Current financial liabilities	209,256	300,577
Trade and miscellaneous payables and other current liabilities	205,271	216,341
Provisions for Risks and Charges	450	450
Income tax payables	17,872	17,873
Total current Liabilities	432,749	535,241
Total Liabilities	4,771,273	4,878,330
Total Equity and Liabilities	9,320,898	9,361,845

CASH FLOW STATEMENT

(thousands of euro)	1st Quarter 2022	1st Quarter 2021
Cash flows from operating activities:		
Profit for the period	68,052	43,451
Adjustments for:		
Depreciation and amortization, losses on disposals and impairment losses on non-current assets	92,404	89,160
Net change in deferred tax assets and liabilities	(7,266)	18,930
Change in provisions for employee benefits	(20)	13
Change in trade receivables	(12,351)	(26,647)
Change in trade payables	(8,919)	1,435
Net change in miscellaneous receivables/payables and other assets/liabilities	64,698	6,851
Other non-monetary changes	16,648	16,814
Cash flows from operating activities	(a) 213,246	150,007
Cash flows from investing activities:		
Total purchase of intangible, tangible assets and right to use to third parties on an accrual basis	(100,071)	(43,899)
<i>Change in amounts due to fixed asset suppliers</i>	<i>13,587</i>	<i>19,684</i>
Total purchase of intangible, tangible assets right to use to third parties on a cash basis	(86,484)	(24,215)
Change in financial receivables and other financial assets	48	89
Other non-current changes	-	(2)
Cash flows used in investing activities	(b) (86,436)	(24,128)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	(157,402)	(57,601)
Purchase of treasury shares	(2,132)	(478)
Dividend paid	(3)	-
Cash flows used in financing activities	(c) (159,537)	(58,079)
Aggregate cash flows	(d=a+b+c) (32,727)	67,800
Net cash and cash equivalents at beginning of the period	(e) 96,320	120,207
Net cash and cash equivalents at end of the period	(f=d+e) 63,593	188,007

NET FINANCIAL DEBT

(thousands of euro)	3.31.2022	12.31.2021
A. Cash	-	-
B. Other cash equivalents	63,593	96,320
C Current financial receivables	281	271
D. Liquidity (A + B + C)	63,874	96,591
E Other current financial payables	-	-
F. Current portion of financial payables (medium/long-term)	209,256	300,578
G. Current financial debt (E+F)	209,256	300,578
H. Net current financial debt (G-D)	145,382	203,987
I. Medium/long term financial payables	1,618,729	1,616,906
J. Bonds issued	2,233,989	2,233,587
K. Other non-current financial payables	-	-
L. Non-Current financial debt (I+J+K)	3,852,718	3,850,493
M Net financial debt as recommended by ESMA (H+L)	3,998,100	4,054,480
Other financial receivables and other non-current financial assets	(1,304)	(1,362)
INWIT Net financial debt	3,996,796	4,053,118