

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 condensed financial statements of the Company for the period from January 1, 2023 to March 31, 2023.

SEPARATE INCOME STATEMENT

(thousands of euros)	1st Quarter 2023	1st Quarter 2022
Revenues	233,588	206,991
Acquisition of goods and services - Ordinary expenses	(11,259)	(12,697)
Employee benefits expenses	(5,240)	(4,883)
Other operating expenses - Ordinary expenses	(3,297)	(1,290)
Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	213,792	188,121
Depreciation and amortization, gains/losses on disposals and impairment losses on non-current assets	(91,251)	(92,404)
Operating profit (loss) (EBIT)	122,541	95,717
Financial income	17	80
Financial expenses	(25,048)	(18,853)
Profit (loss) before tax	97,510	76,944
Income taxes	(14,621)	(8,892)
Profit for the period	82,889	68,052
Basic and Diluted Earnings Per Share	0.086	0.071

STATEMENTS OF FINANCIAL POSITION

Assets

(thousands of euros)	03/31/2023	12/31/2022
Assets		
Non-current assets		
Intangible assets		
Goodwill	6,146,766	6,146,766
Intangible assets with a finite useful life	555,699	589,489
Tangible assets		
Property, plant and equipment	963,770	933,009
Right-of-use assets	1,127,936	1,091,975
Other non-current assets		
Non-current financial assets	858	910
Miscellaneous receivables and other non-current assets	225,325	232,515
Total Non-current assets	9,020,354	8,994,664
Current assets		
Trade and miscellaneous receivables and other current assets	230,084	194,109
Financial receivables and other current financial assets	199	257
Current income tax receivables	26	-
Cash and cash equivalents	52,238	72,852
Total Current assets	282,521	267,218
Total Assets	9,302,875	9,261,882

Equity and Liabilities

(thousands of euros)	03/31/2023	12/31/2022
Equity		
Share capital issued	600,000	600,000
Minus: treasury shares	(294)	(294)
Share capital	599,706	599,706
Share premium reserve	2,092,743	2,092,743
Legal reserve	120,000	120,000
Other reserves	1,360,961	1,360,633
Retained earnings (losses) including earnings (losses) for the period	376,252	293,363
Total Equity	4,549,662	4,466,445
Liabilities		
Non-current liabilities		
Employee benefits	2,323	2,303
Deferred tax liabilities	201,928	203,517
Provisions for Risks and Charges	228,181	226,319
Non-current financial liabilities	3,857,821	3,879,683
Miscellaneous payables and other non-current liabilities	17,895	15,704
Total Non-current liabilities	4,308,148	4,327,526
Current liabilities		
Current financial liabilities	255,272	273,033
Trade and miscellaneous payables and other current liabilities	189,343	193,064
Provisions for Risks and Charges	450	450
Current income tax payables	-	1,364
Total current Liabilities	445,065	467,911
Total liabilities	4,753,213	4,795,437
Total Equity and Liabilities	9,302,875	9,261,882

CASH FLOW STATEMENT

(thousands of euros)

	1st Quarter 2023	1st Quarter 2022
Cash flows from operating activities:		
Profit for the period	82,889	68,052
Adjustments for:		
Depreciation and amortization, losses/gains on disposals and impairment losses on non-current assets	91,251	92,404
Net change in deferred tax assets and liabilities	(1,589)	(7,266)
Change in provisions for employee benefits	-	(20)
Change in trade receivables	(32,480)	(12,351)
Change in trade payables	(25,010)	(8,919)
Net change in miscellaneous receivables/payables and other assets/liabilities	12,563	64,698
Other non-monetary changes	(373)	16,648
Cash flows from operating activities	(a) 127,251	213,246
Cash flows from investing activities:		
Total purchases of tangible and intangible assets for the period and right-of-use assets (*)	(135,596)	(100,071)
<i>Of which change in amounts due to fixed asset suppliers</i>	<i>95,592</i>	<i>13,587</i>
Total purchases of tangible and intangible assets and right-of-use assets on a cash basis	(40,004)	(86,484)
Change in financial receivables and other financial assets	110	48
Other non-current changes	-	-
Cash flows used in investing activities	(b) (39,894)	(86,436)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	(104,625)	(157,402)
Dividends paid (*)	(3,346)	(3)
Treasury shares acquired	-	(2,132)
Cash flows used in financing activities	(c) (107,971)	(159,537)
Aggregate cash flows	(d=a+b+c) (20,614)	(32,727)
Net cash and cash equivalents at beginning of the period	(e) 72,852	96,320
Net cash and cash equivalents at end of the period	(f=d+e) 52,238	63,593

NET FINANCIAL DEBT

(thousands of euros)

	03/31/2023	12/31/2022
A Cash	-	-
B Cash and cash equivalents	52,238	72,852

C Current financial receivables	199	257
D Liquidity (A + B + C)	52,437	73,109
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	255,272	273,033
G Current financial debt (E+F)	255,272	273,033
H Net current financial debt (G-D)	202,835	199,924
I Financial payables (medium/long-term)	1,621,063	1,643,594
J Bonds issued	2,236,758	2,236,089
K Trade payables and other non-current payables	-	-
L Non-current financial debt (I+J+K)	3,857,821	3,879,683
M Net Financial Debt as per ESMA recommendations (H+L)	4,060,656	4,079,607
Other financial receivables and non-current financial assets	(858)	(910)
INWIT Net Financial Debt	4,059,798	4,078,697