

## **INWIT APPROVES FINANCIAL STATEMENTS AT 31 DECEMBER 2023: GROWTH OF ALL INDICATORS, IN LINE WITH THE GUIDANCE**

### **2024-2026 BUSINESS PLAN CONFIRMS GROWTH AND SHAREHOLDER REMUNERATION**

2023: MORE THAN 900 NEW TOWERS, REVENUES UP BY +12.6%,  
EBITDA<sub>AdL</sub> BY +16.8%

- **2023 CONSOLIDATED FINANCIAL STATEMENTS** CLOSED WITH **REVENUES** OF 960.3 MILLION EUROS, AN INCREASE OF +12.6% (853.0 MILLION EUROS IN 2022).
- **EBITDA** AMOUNTED TO 879.2 MILLION EUROS, AN INCREASE OF +12.8% COMPARED TO 2022.
- **EBITDA<sub>AdL</sub>** AMOUNTED TO 685.6 MILLION EUROS, AN INCREASE OF +16.8 COMPARED TO 2022.
- **RECURRING FREE CASH FLOW** TOTALLED 611.5 MILLION EUROS, AN INCREASE OF +24.4% COMPARED TO 2022.
- **NET PROFIT FOR THE YEAR** TOTALLED 339.5 MILLION EUROS, AN INCREASE OF +15.7% COMPARED TO 2022.
- **PROPOSED DIVIDEND** OF 0.48 EUROS PER SHARE, AN INCREASE OF +38% COMPARED TO 2022 IN LINE WITH THE CURRENT DIVIDEND POLICY, WITH A TOTAL OF 452.8 MILLION EUROS TO DISTRIBUTE.
- **INVESTMENTS** IN INFRASTRUCTURE TO SUPPORT OPERATORS FOR 290 MILLION EUROS.
- **MAJOR INDUSTRIAL DEVELOPMENT** WITH MORE THAN 4,000 NEW HOSTINGS ON INWIT INFRASTRUCTURES AND 905 NEW SITES DEVELOPED DURING THE PERIOD AND APPROXIMATELY 450 DAS COVERAGES FOR INDOOR LOCATIONS OPERATIVE AT END 2023.
- IMPROVED **FINANCIAL LEVERAGE** AT 4.8X (4.6X EXCLUDING EFFECT OF BUY-BACK) IN TERMS OF THE RATIO OF NET DEBT TO EBITDA, COMPARED TO 5.2X IN FY 2022.
- **Q4 2023** CONFIRMED A SOLID TREND IN FINANCIAL INDICATORS WITH REVENUE GROWTH OF +12.1% COMPARED TO THE SAME PERIOD OF 2022, REACHING 247.1 MILLION EUROS. MORE THAN 1,000 NEW HOSTINGS AND RECORD OF 315 NEW SITES.
- **2024-2026 BUSINESS PLAN:** GROWTH PATH TO 2026 CONFIRMED, IN CONSIDERATION OF THE DEMAND FOR INFRASTRUCTURES AND GREATER INVESTMENTS MADE IN DEPLOYING MACRO AND MICRO GRID COVERAGE.
- **2024 OBJECTIVES:** IN AN INDUSTRIAL CONTEXT OF TRANSFORMATION, GROWTH IS CONFIRMED OF ALL ECONOMIC AND FINANCIAL INDICATORS. REVENUES ARE EXPECTED TO COME IN BETWEEN 1,030-1,060 MILLION EUROS, THE EBITDA MARGIN ABOVE 91%, THE EBITDA<sub>AdL</sub> MARGIN AT APPROXIMATELY 73% (UP BY MORE THAN 1 PERCENTAGE POINT COMPARED WITH 2023), RFCF GROWING IN THE RANGE OF 620-640 MILLION EUROS.
- THE FIRST **INTEGRATED FINANCIAL STATEMENTS** AND 2023 NON-FINANCIAL STATEMENT APPROVED.
- **SHAREHOLDERS' MEETING** CALLED FOR 23 APRIL 2024, FOR APPROVAL OF THE 2023 FINANCIAL STATEMENTS.
- GENERAL MANAGER **DIEGO GALLI:** "INWIT CLOSES A YEAR OF STRONG GROWTH DESPITE THE CURRENT CONTEXT OF THE TELECOMMUNICATIONS INDUSTRY, WHICH COULD EVOLVE TOWARDS A MORE SUSTAINABLE MODEL, IN SUPPORT OF GREATER INVESTMENTS. INWIT'S RESILIENCE IS CONFIRMED AS ENABLER OF EFFICIENCY FOR OUR CUSTOMERS: WE CONTINUE TO INVEST IN DIGITAL, SHARED INFRASTRUCTURES WITH A SOLID BUSINESS MODEL, IN SUPPORT OF THE 2024-2026 BUSINESS PLAN GROWTH PATH. PROGRESS CONTINUES ON THE SUSTAINABILITY STRATEGY, IN COMPLETE COHERENCE WITH THE INDUSTRIAL STRATEGY AND WITH A FOCUS ON DIGITALIZATION AND INCLUSION FOR TERRITORIAL DEVELOPMENT".

**Rome, 7 March 2023** - The Board of Directors of Infrastrutture Wireless Italiane S.p.A. (**INWIT**) met today, chaired by Oscar Cicchetti, and examined and approved the Integrated Financial Statements as at 31 December 2023 which include the annual Financial Statements and the Consolidated Financial Statements as at 31 December 2023.

## Main results as at 31 December 2023

During the 2023 financial year, all the main industrial, economic and financial indicators increased compared to 2022:

Summary indicators	Unit of measurement	2023	2022	YoY growth
Number of sites (period end)	Thousands	24.1	23.2	3.9%
Total hostings (period end)	Thousands	54.3	50.1	8.4%
of which with OLOs (period end)	Thousands	13.5	11.9	13.4%
Tenancy ratio (period end)	Number	2.23x	2.16x	3.2%
SC/DAS remote units (period end)	Thousands	8	7	12.9%
Real estate transactions	Thousands	1.8	2.2	-17.7%
Total Revenues	EUR M	960.3	853.0	+12.6%
EBITDA	EUR M	879.2	779.2	+12.8%
EBITDA margin	%	91.6%	91.3%	+0.3p.p.
EBIT	EUR M	508.7	415.5	+22.4%
Earnings for the period	EUR M	339.5	293.3	+15.7%
EBITDAaL	EUR M	685.6	587.0	+16.8%
EBITDAaL Margin	%	71.4%	68.8%	+2.6p.p.
Recurring Free Cash Flow	EUR M	611.5	491.4	+24.4%
Investments	EUR M	290.0	187.0	+55.1%
Net Financial Position (NFP)	EUR M	4,207.3	4,078.7	+3.2%
Financial leverage (NFP/EBITDA)	Ratio	4.8x	5.2x	-0.4x

From an industrial point of view, 2023 saw a continuation of the **deployment of INWIT's technological infrastructure**:

- extending the number of our sites by **905 new towers**;
- continuing to increase **new hostings**, amounting to **over 4,000 for the year**;
- extending the plan for **multi-operator microcell coverage** in the locations with the highest concentration of users and traffic, with **approximately 450 DAS coverages for indoor locations at end 2023**;
- boosting its **efficiency** also through its plan to renegotiate rental contracts and purchase land, with more than 1,800 real estate transactions.

At 31 December 2023, the average number of operators per site (**tenancy ratio**) rose to **2.23** from the 2.16 recorded at end 2022, thereby being confirmed as amongst the highest in the sector.

## Main economic-financial results

**Revenues** stood at 960.3 million euros, up +12.6% compared to 2022 (853.0 million euros), considering the increase in hostings with all the main customers, particularly OLOs, the growth of other services and the deployment of DAS indoor coverage. Growth at +12.6% net of one-off revenues (of 0.6 million euros in 2023 and 2022).

**EBITDA** stood at 879.2 million euros, up by +12.8% on FY 2022 (+12.4% excluding one-off revenues and costs, with these coming to 2.8 million in the previous year), with a margin on revenues stable at 91.6%, while **EBITDAaL**, the company's main profit level indicator, was 685.6 million euros, up +16.8%, thanks to the continuous actions to increase the efficiency of rental costs and the purchase of land. The EBITDAaL margin was up from 68.8% to 71.4% (+2.6 percentage points) as a percentage of revenues.

**Net profit for the year** totalled 339.5 million euros, an increase of +15.7% compared to 2022.

**Recurring free cash flow** for FY 2023 came to 611.5 million euros, up +24.4% compared with 2022, as an effect of EBITDA growth and the improvement in net working capital, partly offset by greater outlays for financial charges.

**Industrial investments** for the period amounted to 290 million euros (+55.1% compared with the previous period), focusing on the Company's technological and infrastructure development, which included investments in new sites, the activation of new DAS indoor microcell coverage, land purchases and technological improvements of sites.

Net **financial debt** amounted to 4.2 billion euros, including IFRS16 financial liabilities, an increase of 128.6 million compared to 31 December 2022. The performance reflects the company's solid cash generation in terms of recurring free cash flow, investments in growth, dividend payments and the purchase of treasury shares for the buy-back plan. Financial leverage, namely the ratio of net debt and EBITDA, is down to 4.8x (4.6x excluding the effect of buy-back) from 5.2x at end 2022, due to the growth of operating margins (EBITDA).

#### 4Q 2023 main results

The results for the fourth quarter of 2023 confirm the continued acceleration in the growth of the main industrial KPIs, revenues and an improvement in profitability and financial leverage.

Summary indicators	Unit of measurement	Oct-Dec 2023	Oct-Dec 2022	YoY growth
Total Revenues	EUR M	247.1	220.5	+12.1%
EBITDA	EUR M	226.1	204.1	+10.8%
EBITDA margin	%	91.5%	92.6%	-1.1p.p.
EBIT	EUR M	134.4	111.9	+20.1%
Earnings for the period	EUR M	90.6	76.3	+18.7%
EBITDAaL	EUR M	178.7	157.6	+13.4%
EBITDAaL Margin	%	72.3%	71.5%	+0.8pp
Recurring Free Cash Flow	EUR M	133.7	140.9	-5.1%
Investments	EUR M	96.4	69.1	+39.6%
Net Financial Position	EUR M	4,207.3	4,079	+3.2%
Financial leverage	Ratio	4.7x	5.0x	-0.3x

Q4 2023 saw a continuation of the deployment of INWIT's technological infrastructure:

- extending the number of our sites by 315 new towers;
- continuing the increase in new hostings, amounting to over 1,000;
- pursuing the plan for multi-operator microcell coverage in the locations with the highest concentration of users and traffic;
- boosting its efficiency also through its plans to renegotiate rental contracts and purchase land with 500 real estate transactions.

**Revenues** totalled 247.1 million euros, a growth of +12.1% compared to the same period of 2022. **EBITDA** was 226.1 million euros, an increase of +10.8% on the same period of 2022. This growth, together with greater **efficiency in leasing costs**, has led to expansion of EBITDAaL, which totalled 178.7 million euros, an increase of +13.4%, and as a percentage of revenue reached +72.3% in Q4 2023, up from +71.5% in Q4 2022.

**Net profit** totalled 90.6 million euros, up +18.7% compared to the same period of 2022, while **Recurring Free Cash Flow** amounted to 133.7 million euros (-5.1%). At 31 December 2023, **net financial debt** came to 4.2 billion euros, of which approximately 1.0 billion euros referred to IFRS16.

## Proposed dividend and shareholder remuneration

The Board of Directors passed resolution to propose to the Shareholders' Meeting payment of a dividend for FY 2023, including the use of part of the available reserves, amounting to 452,810,632.77 million euros. In application of the dividend policy updated at March 2023, this amount considers a 7.5% increase on the 2022 dividend, as well as an additional 100 million euros. Considering the amount of treasury shares held to date by the company, the dividend proposed effectively makes for a dividend of approximately 0.48 euros per share, up 38% on 2022. It is agreed that the dividend per share will be calculated on the actual number of shares outstanding at the date of entitlement (record date 21 May 2024) and therefore excluding the treasury shares held in INWIT's portfolio. The dividend will be paid on 22 May 2024 (coupon date 20 May 2024). The proposed dividend is in line with the dividend policy approved by the Board of Directors in November 2020 and March 2023.

As regards additional instruments used to remunerate shareholders, it is confirmed that by end October 2024, the treasury share buy-back plan approved by the shareholders' meeting in April 2023 and launched in June 2023, will reach completion. After having completed a first tranche of approximately 150 million euros in February 2024, the Company intends to launch, in a similar fashion, the second tranche of the buy-back for up to 150 million euros, subject to the completion of all necessary formalities.

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## Outlook for the 2024 financial year

INWIT is Italy's most important wireless infrastructure operator, on the strength of the most extensive network of more than 24 thousand macro sites (towers, masts, pylons - macro grids) and 8 thousand micro-cell coverage systems (Distributed Antenna Systems, DAS and small cells - micro grids), assets that assure a capillary, integrated coverage of the territory in support of connectivity, with a "tower as a service" business model in support of all mobile, FWA and IoT operators.

The reference, technological and market scenario for the Tower Companies sector is characterised by positive structural trends, such as the growing use of data on the move, the current technological transition towards 5G, the need to complete and increase the density of coverage, contributing also to reducing the digital divide and the considerable investments made in digital technologies and infrastructures.

These trends result in a growing market demand for new digital infrastructures and hosting services, underlying the Company's solid growth trend, which has improved continuously in terms of industrial, economic and financial indicators from when it merged with Vodafone Towers in 2020 through to 2023. INWIT's Business Plan envisages further growth of such indicators through to 2026, supported by a significant investment plan aiming to intercept the increase in demand.

In the short-term, in addition to the significant demand for connectivity, difficulties and strong competition continue to remain on the Italian telecommunications operator market, impacting the profitability of the

sector as a whole and its investment capacity. The INWIT business model, which is based on long-term inflation linked hosting contracts, offers protection and support in this context.

As regards the outlook for financial year 2024, we expect to see:

- growth of revenues in the range of 1.030-1.060 million euros,
- EBITDA margin in excess of 91%, stable compared with 2023,
- EBITDAaL margin of approximately 73%, up more than 1 percentage point compared with 2023 and
- Recurring free cash flow growing in the range of 620-640 million euros.

As regards shareholder remuneration, the policy is confirmed for the period 2023-2026 approved on 2 March 2023, which envisages an increase in dividends and the launch of a share buy-back plan.

### **2024-2026 Business Plan**

The Board of Directors has examined and approved INWIT's Business Plan for the period 2024-2026 (the "2024 Business Plan"), which confirms the guidelines approved in March 2023 and INWIT's capacity to invest to develop its infrastructure, developing the main industrial, economic and financial indicators, reflecting the recent evolution of the macroeconomic, industrial and market context.

### **Reference scenario**

In an industrial scenario that is undergoing major transformation, INWIT's business model enables the country's digital transition, in support of telecommunication operators and the evolution of the network towards 5G architecture. Another structural driver underlying the greater demand for digital infrastructure services is the constant increase in mobile data consumption: in western Europe, average data consumption per smartphone has gone from 15 GB per month in 2021 to 27 GB in 2023 and is expected to grow by 16% a year through to 2029, when it should reach 64 GB per month<sup>1</sup>. Greater data consumption and need for coverage and densification are just some of the trends underlying the tower market growth in Italy, with a number of macro sites expected to grow from approximately 50 thousand in 2023 to approximately 57 thousand in 2026<sup>2</sup>, as well as the need for indoor coverage for more than 3 thousand buildings and coverage for thousands of kms of roads, motorways and rail connections.

### **2024-2026 targets**

INWIT's market positioning, strengthened by a significant investment plan, makes it possible to pursue some of the industry's most ambitious growth objectives, according to four main guidelines:

- the partnership with the anchor tenants for an efficient development of 5G;
- the proactive development of business with OLOs, MNO, FWA and others;
- the acceleration of the network of DAS indoor micro-coverages and major projects (e.g. smart city);
- the optimisation of leasing costs, including through a land purchase plan.

In confirming the growth path of the Business Plan approved in March 2023, the 2024-2026 Business Plan envisages revenues growing during the period at an annual average "high-single-digit" rate in the range of 1,160-1,240 million euros in 2026, with an expansion of the EBITDA margin to approximately 92% and of the

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<sup>1</sup> Source: Ericsson Mobility Report, November 2023

<sup>2</sup> Source: Altman Solon Report for INWIT

EBITDAaL margin to around 76%. It is expected that this growth in margins translates into an expansion of cash generation (Recurring Free Cash Flow) in the range of 720-740 million euros in 2026.

Summary indicators	Unit of measurement	2023	2024	2026
Total Revenues	EUR M	960.3	1030 – 1060	1160 – 1240
EBITDA margin	%	91.6%	>91%	~92%
EBITDAaL Margin	%	71.4%	~73%	~76%
Recurring Free Cash Flow	EUR M	611.5	620 – 640	720 – 740

The previous 2026 targets envisaged revenues growing up to more than 1.2 billion euros, with an expansion of the EBITDA margin to approximately 92% and the after-lease EBITDAaL margin to around 76% , in addition to Recurring Free Cash Flow in excess of 730 million euros.

The 2024-2026 Business Plan also envisages investments for a total of around 800 million euros between 2024 and 2026, up approximately 150 million compared with that forecast at March 2023, concentrated in three main areas of intervention: the construction of new sites, the deployment of DAS indoor coverage and the purchase of land.

The EBITDA growth during the plan period is expected to result in a progressive reduction of financial leverage (net debt in respect of EBITDA) from 4.8x at end 2023 to approximately 4.1x in 2026, essentially aligned to the previous financial leverage target (3.5x) having included the increased remuneration of shareholders defined in March 2023, with higher dividends and a treasury share buy-back plan. This trend will progressively make for increased balance sheet flexibility, which could then be used to finance greater investments and/or further increase shareholder remuneration.

The Board of Directors has confirmed the dividend policy approved on 2 March 2023 for the period 2024-2026. 2023 dividend of approximately 0.48 euros per share (payment in 2024), up 7.5% per year through to 2026. By October 2024 the treasury share buy-back plan approved by the shareholders' meeting in April 2023 and initiated in June 2023, totalling up to 300 million euros, will also be completed.

The Board of Directors has approved, through to 2026, the update of the Sustainability Plan, an integral part of the Business Plan, to make the most of the development opportunities towards the pursuit of sustainable success. The update was driven by an even greater integration of sustainability into business strategy, represented by the concept of "Tower as a service", structured into the three areas of ESG commitment.

### Approval of 2023 Integrated Financial Statements

The Board of Directors has approved **INWIT's first Integrated Financial Statements**, containing the sixth Non-Financial Statement (NFS, drafted voluntarily pursuant to Art. 7 of Legislative Decree 254/2016) and the Company's Annual Financial Report. With the Integrated Financial Statements, INWIT confirms its willingness to offer its stakeholders a complete and integrated vision of its commitment to sustainable success, with the **Sustainability Plan** being the main driver. The most significant climate initiatives include validation of INWIT's net zero target for 2040 of CO<sub>2</sub> emissions by the Science Based Target initiative (SBTi) and the upgrade of the CDP Climate Change to Leadership level, obtaining a score of A-. In 2023, investments in energy efficiency continued, with the installation of free cooling plants and high efficiency current rectifiers and renewable sources, with an additional 215 photovoltaic plants, taking the total to 349 plants and a total power of 1.4 MW. With reference to the circular economy approach and management of materials disposed of on sites, the recovery of material is significant, accounting for 98% of the total 1,108 tonnes of waste generated. In 2023,

INWIT also took a position on biodiversity through the development of two projects, in a “tower as a service” logic: the project run in collaboration with the WWF Italy to monitor forest fires and the project with Legambiente to monitor air quality in two national parks and two protected areas. Attention to the territory also took concrete form with other projects seeking to reduce the digital divide: the **5G Italy Plan** of the **NRRP**, (INWIT, TIM and Vodafone Italia in a temporary grouping of companies), aiming to foster the deployment of 5G infrastructures in 1,385 disadvantaged market failure areas and the memorandum of understanding signed with UNCEM to support the development of digital services in the country’s inland areas and mountain communities.

People are also key to the sustainability strategy: in 2023, the workforce grew to 296 employees, of whom 39% are women, and UNI PdR 125 certification was obtained for gender equality.

The commitment to activate mobile network coverage projects within high social and cultural vocation structures (such as museums, universities and hospitals) made it possible, in 2023, to have 120 hospital facilities with active DAS (Distributed Antenna System) indoor coverage projects, as well as the M4 Milan underground railway line, which provides 5G connection from Linate airport to the city centre and the coverage of the innovative Milan Lifestyle Center Merlata Bloom, the largest shopping centre of the Lombardy capital.

As confirmation of the validity of INWIT’s route towards implementing a sustainable business model, in 2023 INWIT was once again included in the Bloomberg Gender Equality Index and the FTSE4Good. It has also increased the ESG rating in the GRESB index, going from D to A in just three years and achieved “Prime” status in the ESG rating of ISS, upgrading from D+ to C+.

### **TCFD Report 2023**

The Company has prepared its second TCFD Report, implementing the reporting framework defined by the Task Force on Climate-related Financial Disclosure (TCFD). The aim is to collect clear, comparable information on the impacts of the company’s business on climate and on the effects of climate change on the company.

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### **Call of the Shareholders’ Meeting**

The Board of Directors has resolved to convene the Shareholders’ Meeting, which will be held exclusively by means of conference call, at a single call for 23 April 2024. The Shareholders can only attend through the Designated Representative, as permitted by Art. 106 of Decree Law no. 18/2020, most recently extended by Decree Law no. 215/2023, converted by Law no. 18 of 23 February 2024.

The Shareholders’ Meeting will be convened to resolve on: (i) approval of the Company’s Annual Financial Statements as at 31 December 2023 and proposed dividend distribution; (ii) report on the 2024 remuneration policy and compensation paid in 2023; (iii) the proposal to supplement the independent auditors’ fees; (iii) conferral of the appointment to perform the external audit of the accounts for the financial years 2024-2032; determination of the fee; (iv) appointment of the members of the Board of Statutory Auditors and the Chairman; determination of their compensation.

The call notice of the Shareholders’ Meeting of 23 April 2024 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/en/governance/shareholders-meeting/>) and on the authorised storage platform “IINFO” ([www.IInfo.it](http://www.IInfo.it)).

Finally, 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 12 February 2024, it carried out the checks on the continued fulfilment of the integrity, professionalism and independence requirements of each Statutory Auditor; the Board of Directors has in turn acknowledged this assessment in today's session.

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### **Significant events after the end of FY 2023**

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

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*The economic and financial results of INWIT at 31 December 2023 will be illustrated to the financial community during a conference call scheduled for 8 March 2024 at 10.30 a.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](http://www.inwit.it).*

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*Pursuant to subsection 2, Article 154-bis of the Consolidated Law on Finance, the Manager responsible for preparing the corporate accounting documents, Rafael Giorgio Perrino, 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 integrated Financial Statements include the Report on Operations, the consolidated Financial Statements and the separate Financial Statements at 31 December 2023, drawn up in accordance with the IFRS accounting standards issued by the IASB and endorsed by the EU and have been audited. Note, lastly, that the "Business Outlook for the 2024 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.

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**ATTACHMENTS TO THE PRESS RELEASE**

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The Consolidated Income Statements, Consolidated Statements of Financial Position and the Consolidated Statements of Cash Flows as well as the Consolidated Net Financial Debt of the Group, herewith presented, are the same as those included in the Consolidated Financial Statements of the Group for the period from January 1, 2023 to December 31, 2023.

## INWIT GROUP – CONSOLIDATED INCOME STATEMENT

(thousands of euros)	Financial Year 2023	Financial Year 2022
Revenues	960,288	852,991
Acquisition of goods and services	(45,063)	(43,523)
Employee benefits expenses	(18,600)	(21,387)
Other operating expenses	(17,380)	(8,893)
Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	879,245	779,188
Depreciation and amortization, gains/losses on disposals and impairment losses on non-current assets	(370,511)	(363,716)
Operating profit (loss) (EBIT)	508,734	415,472
Financial income	454	-
Financial expenses	(113,396)	(81,223)
Profit (loss) before tax	395,792	334,249
Income taxes	(56,295)	(40,910)
Profit for the period	339,497	293,339
Basic and Diluted Earnings Per Share	0.355	0.306

## INWIT GROUP – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### Assets

(thousands of euros)	12.31.2023	12.31.2022
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Goodwill	6,153,879	6,146,766
Intangible assets with a finite useful life	479,617	589,489
<b>Tangible assets</b>		
Property, plant and equipment	1,109,553	933,009
<b>Right-of-use assets</b>	1,149,333	1,091,975
<b>Other non-current assets</b>		
Non-current financial assets	540	910
Miscellaneous receivables and other non-current assets	181,983	232,515
<b>Total Non-current assets</b>	<b>9,074,905</b>	<b>8,994,664</b>
<b>Current assets</b>		
Trade and miscellaneous receivables and other current assets	180,309	194,109
Financial receivables and other current financial assets	365	257
Cash and cash equivalents	95,078	72,852
<b>Total Current assets</b>	<b>275,752</b>	<b>267,218</b>
<b>Total Assets</b>	<b>9,350,657</b>	<b>9,261,882</b>

## Equity and Liabilities

(thousands of euros)	12.31.2023	12.31.2022
<b>Equity</b>		
Share capital issued	600,000	600,000
Minus: treasury shares	(12,655)	(294)
Share capital	587,345	599,706
Share premium reserve	2,053,205	2,092,743
Legal reserve	120,000	120,000
Other reserves	1,236,250	1,360,633
Retained earnings (losses) including earnings (losses) for the period	339,599	293,363
<b>Total Equity</b>	<b>4,336,399</b>	<b>4,466,445</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Employee benefits	2,350	2,303
Deferred tax liabilities	165,345	203,517
Provisions for Risks and Charges	237,113	226,319
Non-current financial liabilities	3,853,514	3,879,683
Miscellaneous payables and other non-current liabilities	50,556	15,704
<b>Total Non-current liabilities</b>	<b>4,310,878</b>	<b>4,327,526</b>
<b>Current liabilities</b>		
Current financial liabilities	447,772	273,033
Trade and miscellaneous payables and other current liabilities	237,743	193,064
Provisions for Risks and Charges	450	450
Current income tax payables	17,415	1,364
<b>Total current Liabilities</b>	<b>703,380</b>	<b>467,911</b>
<b>Total liabilities</b>	<b>5,014,258</b>	<b>4,795,437</b>
<b>Total Equity and Liabilities</b>	<b>9,350,657</b>	<b>9,261,882</b>

## INWIT GROUP – CONSOLIDATED CASH FLOW STATEMENT

(thousands of euros)

	Financial Year 2023	Financial Year 2022
Cash flows from operating activities:		
Profit for the period	339.497	293.339
Adjustments for:		
Depreciation and amortization, losses/gains on disposals and impairment losses on non-current assets	370.511	363.716
Net change in deferred tax assets and liabilities	(38.172)	(35.282)
Change in provisions for employee benefits	(44)	(659)
Change in trade receivables	15.906	(28.596)
Change in trade payables	37.567	37.311
Net change in miscellaneous receivables/payables and other assets/liabilities	85.739	50.395
Other non-monetary changes	192	6.750
<b>Cash flows from operating activities</b>	<b>(a) 811.196</b>	<b>686.974</b>
<b>Cash flows from investing activities:</b>		
Total purchases of tangible and intangible assets for the period and right-of-use assets	(499.235)	(424.805)
<i>Of which change in amounts due to fixed asset suppliers</i>	199.772	169.781
Total purchases of tangible and intangible assets and right-of-use assets on a cash basis	(299.463)	(255.024)
Capital grants received	33.189	-
Change in financial receivables and other financial assets	262	466
Other non-current changes	(3.849)	-
<b>Cash flows used in investing activities</b>	<b>(b) (269.861)</b>	<b>(254.558)</b>
<b>Cash flows from financing activities:</b>		
Change in current and non-current financial liabilities	(46.739)	(146.253)
Dividends paid	(336.171)	(307.498)
Treasury shares acquired	(136.222)	(2.133)
<b>Cash flows used in financing activities</b>	<b>(c) (519.132)</b>	<b>(455.884)</b>
<b>Aggregate cash flows</b>	<b>(d=a+b+c) 22.203</b>	<b>(23.467)</b>
<b>Net cash and cash equivalents at beginning of the period</b>	<b>(e) 72.852</b>	<b>96.320</b>
<b>Net cash and cash equivalents – extraordinary flows</b>	<b>(f) 23</b>	<b>-</b>
<b>Net cash and cash equivalents at end of the period</b>		

## INWIT GROUP – CONSOLIDATED NET FINANCIAL DEBT

(thousands of euros)

	12.31.2023	12.31.2022
A Cash	-	-
B Cash and cash equivalents	95,078	72,852
C Current financial receivables	365	257
<b>D Liquidity (A + B + C)</b>	<b>95,443</b>	<b>73,109</b>
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	447,772	273,033
<b>G Current financial debt (E+F)</b>	<b>447,772</b>	<b>273,033</b>
<b>H Net current financial debt (G-D)</b>	<b>352,329</b>	<b>199,924</b>
I Financial payables (medium/long-term)	1,617,007	1,643,594
J Bonds issued	2,238,507	2,236,089
K Trade payables and other non-current payables	-	-
<b>L Non-current financial debt (I+J+K)</b>	<b>3,855,514</b>	<b>3,879,683</b>
<b>M Net Financial Debt as per ESMA recommendations (H+L)</b>	<b>4,207,843</b>	<b>4,079,607</b>
Other financial receivables and non-current financial assets	(540)	(910)
<b>INWIT Net Financial Debt</b>	<b>4,207,303</b>	<b>4,078,697</b>

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, 2023 to December 31, 2023.

## INWIT SPA – SEPARATE INCOME STATEMENT

(euros)	Financial Year 2023	Financial Year 2022
Revenues	959,834,841	852,990,894
Acquisition of goods and services	(45,022,715)	(43,523,017)
Employee benefits expenses	(18,600,028)	(21,386,511)
Other operating expenses	(17,371,986)	(8,892,338)
Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	878,840,112	779,189,028
Depreciation and amortization, gains/losses on disposals and impairment losses on non-current assets	(370,402,012)	(363,716,278)
Operating profit (loss) (EBIT)	508,438,100	415,472,750
Financial income	453,897	129
Financial expenses	(113,348,772)	(81,223,523)
Profit (loss) before tax	395,543,225	334,249,356
Income taxes	(56,224,087)	(40,909,855)
Profit for the period	339,319,138	293,339,501
Basic and Diluted Earnings Per Share	0.355	0.306

## INWIT SPA – STATEMENTS OF FINANCIAL POSITION

### Assets

(euros)	12.31.2023	12.31.2022
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Goodwill	6,150,130,503	6,146,766,060
Intangible assets with a finite useful life	479,617,200	589,489,401
<b>Tangible assets</b>		
Property, plant and equipment	1,108,764,254	933,008,736
<b>Right-of-use assets</b>	1,146,746,793	1,091,975,178
<b>Other non-current assets</b>		
Investments in associates	3,849,587	-
Non-current financial assets	540,033	909,726
Miscellaneous receivables and other non-current assets	181,983,645	232,515,075
<b>Total Non-current assets</b>	<b>9,071,632,015</b>	<b>8,994,664,176</b>
<b>Current assets</b>		
Trade and miscellaneous receivables and other current assets	180,299,804	194,108,919
Financial receivables and other current financial assets	365,555	257,017
Cash and cash equivalents	94,842,669	72,852,480
<b>Total Current assets</b>	<b>275,508,028</b>	<b>267,218,416</b>
<b>Total Assets</b>	<b>9,347,140,043</b>	<b>9,261,882,592</b>



## Equity and Liabilities

(euros)	12.31.2023	12.31.2022
<b>Equity</b>		
Share capital issued	600,000,000	600,000,000
Minus: treasury shares	(12,655,220)	(293,873)
Share capital	587,344,780	599,706,127
Share premium reserve	2,053,204,988	2,092,743,552
Legal reserve	120,000,000	120,000,000
Other reserves	1,236,250,174	1,360,632,954
Retained earnings (losses) including earnings (losses) for the period	339,421,024	293,362,776
<b>Total Equity</b>	<b>4,336,220,966</b>	<b>4,466,445,409</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Employee benefits	2,350,096	2,302,588
Deferred tax liabilities	165,344,973	203,517,399
Provisions for Risks and Charges	236,847,967	226,319,109
Non-current financial liabilities	3,853,118,080	3,879,683,063
Miscellaneous payables and other non-current liabilities	50,556,029	15,704,117
<b>Total Non-current liabilities</b>	<b>4,308,217,145</b>	<b>4,327,526,276</b>
<b>Current liabilities</b>		
Current financial liabilities	447,593,417	273,033,380
Trade and miscellaneous payables and other current liabilities	237,336,122	193,063,914
Provisions for Risks and Charges	450,000	450,000
Current income tax payables	17,322,393	1,363,613
<b>Total current Liabilities</b>	<b>702,701,932</b>	<b>467,910,907</b>
<b>Total liabilities</b>	<b>5,010,919,077</b>	<b>4,795,437,183</b>
<b>Total Equity and Liabilities</b>	<b>9,347,140,043</b>	<b>9,261,882,592</b>

## INWIT SPA – CASH FLOW STATEMENT

(euros)

	Financial Year 2023	Financial Year 2022
Cash flows from operating activities:		
Profit for the period	339,319,138	293,339,501
Adjustments for:		
Depreciation and amortization, losses/gains on disposals and impairment losses on non-current assets	370,402,012	363,716,278
Net change in deferred tax assets and liabilities	(38,172,426)	(35,281,741)
Change in provisions for employee benefits	(44,564)	(659,127)
Change in trade receivables	16,040,635	(28,595,162)
Change in trade payables	37,545,347	37,312,662
Net change in miscellaneous receivables/payables and other assets/liabilities	85,595,666	50,391,992
Other non-monetary changes	194,404	6,749,147
<b>Cash flows from operating activities</b> (a)	<b>810,880,212</b>	<b>686,973,550</b>
<b>Cash flows from investing activities:</b>		
Total purchases of tangible and intangible assets for the period and right-of-use assets	(499,234,000)	(424,804,799)
<i>Of which change in amounts due to fixed asset suppliers</i>	199,771,000	169,782,444
Total purchases of tangible and intangible assets and right-of-use assets on a cash basis	(299,463,000)	(255,022,355)
Capital grants received	33,188,799	-
Change in financial receivables and other financial assets	(3,849,587)	-
Other non-current changes	261,154	465,877
<b>Cash flows used in investing activities</b> (b)	<b>(269,862,634)</b>	<b>(254,556,478)</b>
<b>Cash flows from financing activities:</b>		
Change in current and non-current financial liabilities	(46,633,945)	(146,253,446)
Dividends paid	(336,170,912)	(307,498,662)
Treasury shares acquired	(136,222,532)	(2,132,578)
<b>Cash flows used in financing activities</b> (c)	<b>(519,027,390)</b>	<b>(455,884,686)</b>
<b>Aggregate cash flows</b> (d=a+b+c)	<b>21,990,189</b>	<b>(23,467,614)</b>
<b>Net cash and cash equivalents at beginning of the period</b> (e)	<b>72,852,480</b>	<b>96,320,094</b>
<b>Net cash and cash equivalents at end of the period</b> (f=d+e)	<b>94,842,669</b>	<b>72,852,480</b>

## INWIT SPA – NET FINANCIAL DEBT

(thousands of euros)	12.31.2023	12.31.2022
A Cash	-	-
B Cash and cash equivalents	94,843	72,852
C Current financial receivables	365	257
<b>D Liquidity (A + B + C)</b>	<b>95,208</b>	<b>73,109</b>
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	447,593	273,033
<b>G Current financial debt (E+F)</b>	<b>447,593</b>	<b>273,033</b>
<b>H Net current financial debt (G-D)</b>	<b>352,385</b>	<b>199,924</b>
I Financial payables (medium/long-term)	1,614,611	1,643,594
J Bonds issued	2,238,507	2,236,089
K Trade payables and other non-current payables	-	-
<b>L Non-current financial debt (I+J+K)</b>	<b>3,853,118</b>	<b>3,879,683</b>
<b>M Net Financial Debt as per ESMA recommendations (H+L)</b>	<b>4,205,503</b>	<b>4,079,607</b>
Other financial receivables and non-current financial assets	(540)	(910)
<b>INWIT Net Financial Debt</b>	<b>4,204,963</b>	<b>4,078,697</b>