

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
Assets		
Non-current assets		
Intangible assets		
Goodwill	6,153,879	6,146,766
Intangible assets with a finite useful life	479,617	589,489
Tangible assets		
Property, plant and equipment	1,109,553	933,009
Right-of-use assets	1,149,333	1,091,975
Other non-current assets		
Non-current financial assets	540	910
Miscellaneous receivables and other non-current assets	181,983	232,515
Total Non-current assets	9,074,905	8,994,664
Current assets		
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
Total Current assets	275,752	267,218
Total Assets	9,350,657	9,261,882

Equity and Liabilities

(thousands of euros)	12.31.2023	12.31.2022
Equity		
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
Total Equity	4,336,399	4,466,445
Liabilities		
Non-current liabilities		
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
Total Non-current liabilities	4,310,878	4,327,526
Current liabilities		
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
Total current Liabilities	703,380	467,911
Total liabilities	5,014,258	4,795,437
Total Equity and Liabilities	9,350,657	9,261,882

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
Cash flows from operating activities	(a) 811.196	686.974
Cash flows from investing activities:		
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)	-
Cash flows used in investing activities	(b) (269.861)	(254.558)
Cash flows from financing activities:		
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)
Cash flows used in financing activities	(c) (519.132)	(455.884)
Aggregate cash flows	(d=a+b+c) 22.203	(23.467)
Net cash and cash equivalents at beginning of the period	(e) 72.852	96.320
Net cash and cash equivalents – extraordinary flows	(f) 23	-
Net cash and cash equivalents at end of the period		

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
D Liquidity (A + B + C)	95,443	73,109
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	447,772	273,033
G Current financial debt (E+F)	447,772	273,033
H Net current financial debt (G-D)	352,329	199,924
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	-	-
L Non-current financial debt (I+J+K)	3,855,514	3,879,683
M Net Financial Debt as per ESMA recommendations (H+L)	4,207,843	4,079,607
Other financial receivables and non-current financial assets	(540)	(910)
INWIT Net Financial Debt	4,207,303	4,078,697

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
Assets		
Non-current assets		
Intangible assets		
Goodwill	6,150,130,503	6,146,766,060
Intangible assets with a finite useful life	479,617,200	589,489,401
Tangible assets		
Property, plant and equipment	1,108,764,254	933,008,736
Right-of-use assets	1,146,746,793	1,091,975,178
Other non-current assets		
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
Total Non-current assets	9,071,632,015	8,994,664,176
Current assets		
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
Total Current assets	275,508,028	267,218,416
Total Assets	9,347,140,043	9,261,882,592

Equity and Liabilities

(euros)	12.31.2023	12.31.2022
Equity		
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
Total Equity	4,336,220,966	4,466,445,409
Liabilities		
Non-current liabilities		
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
Total Non-current liabilities	4,308,217,145	4,327,526,276
Current liabilities		
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
Total current Liabilities	702,701,932	467,910,907
Total liabilities	5,010,919,077	4,795,437,183
Total Equity and Liabilities	9,347,140,043	9,261,882,592

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
Cash flows from operating activities (a)	810,880,212	686,973,550
Cash flows from investing activities:		
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
Cash flows used in investing activities (b)	(269,862,634)	(254,556,478)
Cash flows from financing activities:		
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)
Cash flows used in financing activities (c)	(519,027,390)	(455,884,686)
Aggregate cash flows (d=a+b+c)	21,990,189	(23,467,614)
Net cash and cash equivalents at beginning of the period (e)	72,852,480	96,320,094
Net cash and cash equivalents at end of the period (f=d+e)	94,842,669	72,852,480

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
D Liquidity (A + B + C)	95,208	73,109
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	447,593	273,033
G Current financial debt (E+F)	447,593	273,033
H Net current financial debt (G-D)	352,385	199,924
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	-	-
L Non-current financial debt (I+J+K)	3,853,118	3,879,683
M Net Financial Debt as per ESMA recommendations (H+L)	4,205,503	4,079,607
Other financial receivables and non-current financial assets	(540)	(910)
INWIT Net Financial Debt	4,204,963	4,078,697