

INWIT: RESULTS AT 30 SEPTEMBER 2024

GROWTH TREND CONTINUES

INVESTMENTS IN DEDICATED DAS COVERAGE AND TOWERS

Q3: REVENUES +7.6%, EBITDA_{AdL} +9.0%, 200 NEW TOWERS, 64.6 MILLION EUROS
IN INVESTMENTS

- **CONSOLIDATED REVENUES:** IN Q3 2024 THEY CAME TO 260.3 MILLION EUROS, SHOWING GROWTH OF +7.6% COMPARED WITH THE SAME PERIOD OF 2023. DURING THE FIRST NINE MONTHS OF 2024, THEY CAME TO 772.1 MILLION EUROS, SHOWING GROWTH OF +8.3% COMPARED WITH THE FIRST NINE MONTHS OF 2023, THANKS TO NEW HOSTINGS, NEW INDOOR COVERAGE AND THE POSITIVE CONTRIBUTION MADE BY THE ADJUSTMENT OF CHARGES FOR INFLATION.
- **EBITDA:** IN Q3 2024 IT TOTALLED 237.2 MILLION EUROS, UP BY +6.4% COMPARED WITH THE SAME PERIOD OF THE PREVIOUS YEAR, WITH A MARGIN ON REVENUES OF 91.1%. IN THE FIRST NINE MONTHS OF 2024 EBITDA TOTALLED 705.8 MILLION EUROS, UP BY +8.1% COMPARED TO THE FIRST NINE MONTHS OF 2023, WHILST THE MARGIN ON REVENUES WAS 91.4%.
- **EBITDA_{AdL}** (EBITDA – LEASING COSTS): IN Q3 2024, THE COMPANY'S MAIN OPERATING MARGIN TOTALLED 189.5 MILLION EUROS, UP BY +9.0% COMPARED TO THE SAME PERIOD OF FY 2023 (72.8% COMPARED TO REVENUES). DURING THE FIRST NINE MONTHS OF 2024 IT TOTALLED 559.6 MILLION EUROS, UP BY +10.4% COMPARED TO THE FIRST NINE MONTHS OF 2023 (72.5% COMPARED TO REVENUES), ALSO THANKS TO THE CONTINUOUS ACTION TAKEN TO MAKE RENTAL COSTS MORE EFFICIENT.
- **NET PROFIT:** IN Q3 2024 IT TOTALLED 87.0 MILLION EUROS, UP BY +2.2% COMPARED WITH THE SAME PERIOD OF 2023. IN THE FIRST NINE MONTHS OF 2024 IT TOTALLED 266.0 MILLION EUROS, UP BY +6.9%.
- **RECURRING FREE CASH FLOW:** IN Q3 IT TOTALLED 159.1 MILLION EUROS, IN LINE WITH THE PREVIOUS QUARTER AND UP BY +3.1% COMPARED TO THE SAME PERIOD OF 2023. IN THE FIRST NINE MONTHS OF 2024 IT TOTALLED 468.1 MILLION EUROS, DOWN BY -2.0% COMPARED WITH THE SAME PERIOD OF 2023.
- **INVESTMENTS IN INFRASTRUCTURE** TO SUPPORT OPERATORS TOTALLED 64.6 MILLION EUROS, UP BY +6.8% COMPARED TO THE 60.5 MILLION OF THE PREVIOUS QUARTER (-15.6% COMPARED WITH THE Q3 2023). IN THE FIRST NINE MONTHS OF 2024, INDUSTRIAL INVESTMENTS CAME TO 216.8 MILLION EUROS, UP BY +12% COMPARED WITH THE SAME PERIOD OF 2023, CONCENTRATED ON NEW TOWERS, LAND ACQUISITION AND THE EXTENSION OF DEDICATED INDOOR COVERAGE.
- INFRASTRUCTURE DEVELOPMENT CONTINUED IN Q3 WITH 200 **NEW TOWERS** AND 910 **NEW HOSTINGS** FOR MOBILE OPERATORS, FWAs AND OTHER CUSTOMERS. AROUND 60 NEW DEDICATED **DAS COVERAGES** FOR PRIMARY INDOOR LOCATIONS.
- **FINANCIAL LEVERAGE** IN TERMS OF THE RATIO BETWEEN NET DEBT AND EBITDA CAME TO 4.8X, SHOWING NO CHANGE ON 30 SEPTEMBER 2023, DESPITE PAYMENT OF THE DIVIDENDS AND THE PROGRESS MADE ON THE BUYBACK PLAN.
- **GUIDANCE 2024:** REVENUES EXPECTED TO GROW IN THE LOWER PART OF THE RANGE PREVIOUSLY COMMUNICATED OF 1,030-1,060 MILLION EUROS, MARGINS CONFIRMED (EBITDA ABOVE 91% OF REVENUES, EBITDA_{AdL} AT APPROXIMATELY 73% OF REVENUES) AND RECURRING FREE CASH FLOW GROWING IN THE LOWER PART OF THE RANGE PREVIOUSLY COMMUNICATED OF 620-640 MILLION EUROS. 2026 GUIDANCE CONFIRMED. DEVELOPMENT CONSISTENT WITH THE TARGETS OF THE BUSINESS AND SUSTAINABILITY PLANS.

GENERAL MANAGER **DIEGO GALLI:** "Q3 2024 ALSO CONFIRMED INWIT'S RESILIENCE IN A CHALLENGING MARKET CONTEXT, WITH GROWTH OF THE MAIN ECONOMIC AND FINANCIAL INDICATORS. WE CONTINUE TO INVEST IN SUPPORT OF OUR CUSTOMERS IN THE DEVELOPMENT OF DIGITAL AND SHARED INFRASTRUCTURES, BOTH OUTDOORS, WITH THE DEPLOYMENT OF AROUND 650 TOWERS SINCE THE START OF THE YEAR, AND INDOORS, WITH DEDICATED DAS COVERAGE ALSO IN SUPPORT OF SMART CITY PROJECTS SUCH AS 'ROMA 5G', AND STRATEGIC MOBILITY INFRASTRUCTURES, LIKE THE MILAN BLUE M4 LINE, ONE OF THE FIRST IN EUROPE WITH FULL 5G COVERAGE".

Rome, 5 November 2024 - The Board of Directors of Infrastrutture Wireless Italiane S.p.A. (**INWIT**), met today, chaired by Oscar Cicchetti, and examined and approved the interim Report on Operations as at 30 September 2024.

Q3 2024 main results

The results for the third quarter of 2024 confirm the gradual growth in the main industrial KPIs and economic and financial indicators.

Summary indicators	Unit of measurement	July-Sep2024	July-Sep2023	YoY growth
New Sites	Number	200	230	-13.0%
New Hostings	Number	910	1,020	-10.8%
of which with OLOs	Number	420	400	5.0%
Tenancy ratio (period end)	Ratio	2.30x	2.21x	0.09x
SC/DAS remote units	Thousands	0.7	0.0	NA
Real estate transactions	Number	315	495	-36.4%
Total Revenues	EUR M	260.3	242.0	7.6%
EBITDA	EUR M	237.2	223.0	6.4%
EBITDA margin	%	91.1%	92.2%	(1.1)pp
EBIT	EUR M	140.1	128.4	9.1%
Earnings for the period	EUR M	87.0	85.1	2.2%
EBITDAaL	EUR M	189.5	173.8	9.0%
EBITDAaL Margin	%	72.8%	71.8%	1.0pp
Recurring Free Cash Flow	EUR M	159.1	154.3	3.1%
Investments	EUR M	64.6	76.5	-15.6%
Net Financial Position (NFP)	EUR M	4,581	4,275	7.2%
Financial leverage (NFP/EBITDA)	Ratio	4.8x	4.8x	0.01x

Consolidated revenue growth in Q3 2024 came to +7.6% compared with the previous year, thanks to new hostings for all the main customers, the deployment of indoor coverage and new services and the positive impact of inflation. The organic growth of INWIT's revenues therefore continues, which, coupled with the continuous efficiency enhancement of rental costs, has caused the EBITDAaL margin to increase by 1.0pp compared with the same quarter of the previous year, for a ratio over revenues growing from 72.4% in Q2 to 72.8% in Q3 2024 (71.8% in Q3 2023).

The industrial results show a large number of hostings and continuous development of sites created and the tenancy ratio, which is confirmed as one of the highest in the sector.

Main economic and financial indicators

During the third quarter of 2024, most of the main economic and financial indicators have shown a positive trend:

- Revenues stood at 260.3 million euros, up +7.6% on the same period of 2023 (242 million euros). Net of one-off revenues, present last year, the comparison with the same period of 2023 is confirmed as up +7.7%;
- EBITDA came to 237.2 million euros, with a margin on revenues of 91.1, up +6.4% compared with Q3 2023. YoY growth is +6.5% if the specified one-off revenues are excluded;
- EBITDA_{AL} (EBITDA – lease costs), the company's main operating margin, came to 189.5 million euros, up by +9.0% compared with the previous year, for a percentage of revenues growing from 71.8% in Q3 2023 to 72.8% during the quarter under review; this in consideration of the more than proportional increase in EBITDA with respect to the increased lease costs, which came to 47.7 million euros compared with the 49.2 million euros recorded in Q3 2023;
- EBIT is 140.1 million euros, an increase of +9.1% on the same period of 2023;
- Net profit totalled 87.0 million euros, up +2.2% compared with the same period of 2023;
- Business investments for the period came to 64.6 million euros, down -15.6% on the same quarter of 2023 (76.5 million euros), but up 12% during the first nine months of 2024;
- Recurring free cash flow for Q3 2024 came to 159.1 million euros, in line with the previous quarter and up by +3.1% compared with the same period of 2023, mainly thanks to EBITDA growth;
- Net financial debt, of 4,581 million euros (including the IFRS16 financial liabilities) has risen (+7.2%) compared with 30 September 2023 (equal to 4,275 million euros), essentially due to the higher remuneration of shareholders in terms of dividends and the buyback of treasury shares. Financial leverage, in terms of the ratio of net debt to EBITDA, is essentially stable at 4.8x compared with Q3 2023 due to the above-specified increase in net financial debt (financial leverage of 4.9x in Q2 2024).

Key Performance Indicators (KPIs)

During the third quarter of 2024, INWIT continued to develop its business by:

- increasing the number of hostings on its own sites, 910 units;
- developing its infrastructure and expanding its towers by 200 units;
- continuing the plan for multi-operator microcell coverage in the locations with the highest concentration of users and traffic, with around 60 new dedicated DAS coverages for primary indoor locations and expanding the remote units by around 700;

- continuing to improve its efficiency by pursuing the plan to renegotiate rental contracts and purchase land.

As of 30 September 2024, the average number of operators per site (tenancy ratio) is up again at 2.30x (2.21x in Q3 2023), confirmed as amongst the highest in the sector.

Main results at 30 September 2024

During the first nine months of FY 2024, growth was seen for most of the main economic and financial indicators.

Summary indicators	Unit of measurement	Jan-Sep 2024	Jan-Sep 2023	YoY growth
Total Revenues	EUR M	772.1	713.2	8.3%
EBITDA	EUR M	705.8	653.2	8.1%
EBITDA margin	%	91.4%	91.6%	(0.2)pp
EBIT	EUR M	418.3	374.4	11.7%
Earnings for the period	EUR M	266.0	248.9	6.9%
EBITDAaL	EUR M	559.6	506.9	10.4%
EBITDAaL Margin	%	72.5%	71.1%	1.4pp
Recurring Free Cash Flow	EUR M	468.1	477.8	-2.0%
Investments	EUR M	216.8	193.6	12.0%
Net Financial Position	EUR M	4,581	4,275	7.2%
Financial leverage	Ratio	4.9x	4.9x	-

Revenues stood at 772.1 million euros, up by +8.3% on the same period of 2023 (713.2 million euros). EBITDA was 705.8 million euros, up by +8.1% compared with the same period of 2023. EBITDAaL was 559.6 million euros, up by +10.4% compared to the same period of 2023. Net profit for the period totalled 266.0 million euros, up by +6.9% compared with the same period of 2023.

Recurring Free Cash Flow for the first nine months of 2024 was 468.1 million euros, down by -2.0% compared with the same period of 2023. Business investments for the period came to 216.8 million euros, up 23.2 million euros compared with the same period of 2023 (+12.0%) and were mainly allocated to the construction of new towers, the development of indoor micro-cell coverage with DASs and the acquisition of land.

In Q3 2024, INWIT demonstrated its commitment to a zero-emission world with the publication of its first Climate Transition Plan, a plan for the climate transition that complements and enhances its climate strategy. The document provides an overview of the climate objectives set by the company and the initiatives launched to reach these in the target years. It also sets out a robust and credible decarbonisation plan, indicating practical action to fight climate change, with the goal of limiting global warming to 1.5°C, in

line with the objectives of the Paris Agreement. INWIT's main climate objective is the Net Zero by 2040 target, validated in January 2024 by the Science Based Targets Initiative (SBTI).

Corporate Governance Issues

The Board of Directors approved the calendar of company events for 2025, confirming, for the same financial year, the practice of publishing, on a voluntary basis, the interim reports on operations as at 31 March and 30 September.

4 March 2025	Board of Directors meeting to approve the draft Financial Statements for the year as at 31 December 2024
15 April 2025	Shareholders' Meeting to approve the Financial Statements as at 31 December 2024
13 May 2025	Board of Directors meeting to approve the interim report on operations as at 31 March 2025
30 July 2025	Board of Directors meeting to approve the half year financial report as at 30 June 2025
6 November 2025	Board of Directors meeting to approve the interim report on operations as at 30 September 2025

Any changes to the above dates will be communicated without delay. The conference calls to present the accounting data to the financial community will normally be held the day after the Board of Directors meeting for their approval.

Pursuant to the resolution of the Shareholders' Meeting of 18 April 2023, the Board of Directors has resolved to cancel, in a single solution, without reducing the share capital, the 28,309,990 treasury shares purchased as part of the buy-back programme which ended on 15 October 2024, as disclosed on 21 October 2024.

Upon completion of the cancellation, the number of shares indicated in Article 5 subsection 1 of the Bylaws will be changed accordingly and Article 5 subsection 4 of the Bylaws will be repealed. The market will be notified of the new share capital composition and the filing of the updated Bylaws in accordance with the applicable laws and regulations.

Events after 30 September 2024

Following its announcements on 13 June and 30 July 2024, on 30 October 2024 INWIT finalised its purchase of an exclusive controlling share of 52.08% of the share capital of Smart City Roma S.p.A., (formerly Boldyn Networks Smart City Roma S.p.A., a project company previously 93% owned by Boldyn Networks Italia S.p.A.) which won the tender called by Roma Capitale for the Rome 5G project concession at the end of last year.

The Rome 5G project is being developed in collaboration with Roma Capitale to help all operators in the sector provide 5G connectivity in all the main hubs of the city (metro lines, squares and streets). Specifically, it plans to create digital and shared infrastructure to enable 4G and 5G cellular coverage on the A, B, B1, and C metro lines, in 100 squares, on 98 neighbouring streets, and in 7 public buildings of the Municipality of Rome (including the Campidoglio). This will also involve the installation of small cells according to the operators' needs. The plan also provides for the installation of Wi-Fi in 100 squares, 2,000 cameras and IoT sensors.

Outlook for the 2024 financial year

INWIT is Italy's leading wireless infrastructure operator, on the strength of the most extensive network of more than 24 thousand macro sites (towers, masts, pylons - macro grids) and coverage from more than 500 dedicated DAS coverages for primary indoor locations, assets that assure capillary, integrated coverage, fostering territorial 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 the present. 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 major 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 lower part of 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;

- Recurring free cash flow growing in the lower part of 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 a treasury share buy-back plan of up to 300 million euros, which drew to a close - in line with expectations and as resolved by the Ordinary Shareholders' Meeting held on 18 April 2023 - on 15 October 2024.

The economic and financial results of INWIT at 30 September 2024 will be illustrated to the financial community during a conference call scheduled for 6 November 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.

Pursuant to subsection 2, Article 154-bis of the Consolidated Law on Finance, the Executive 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 Interim Report on Operations at 30 September 2024 includes the Interim Management Report and the Interim Consolidated Financial Statements at 30 September 2024 prepared in accordance with IFRS accounting standards issued by IASB and endorsed by the EU. The Interim Consolidated Financial Statements at 30 September 2024 are not 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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