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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, 2024 to December 31, 2024.

***Errata Corrige: in the following table the basic and diluted earnings per share for Financial Year 2024 and the comparison Year 2023 have been amended. The figures previously reported were 0.355 for FY 2024 and 0.306 for FY 2023. The correct figures are 0.377 for FY 2024 and 0.355 for FY 2023.***

INWIT group - CONSOLIDATED INCOME STATEMENT

|  |  |  |
| --- | --- | --- |
| (thousands of euros) | Financial Year 2024 | Financial Year 2023 |
|  |  |  |
| Revenues | 1,036,036 | 960,288 |
| Acquisition of goods and services | (53,066) | (45,063) |
| Employee benefits expenses | (22,821) | (18,600) |
| Other operating expenses | (13,425) | (17,380) |
| Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA) | 946,724 | 879,245 |
| Depreciation and amortization, gains/losses on disposals and impairment losses on non-current assets | (387,786) | (370,511) |
| Operating profit (loss) (EBIT) | 558,938 | 508,734 |
| Financial income | 491 | 454 |
| Financial expenses | (135,114) | (113,396) |
| Profit (loss) before tax | 424,315 | 395,792 |
| Income taxes | (70,493) | (56,295) |
| Profit for the period | 353,822 | 339,497 |
| Attributable to: |  |  |
| *Owners of the Parent* | *353,938* | *339,497* |
| *Non-controlling interests* | *(116)* | *-* |
| Basic and Diluted Earnings Per Share | 0.377 | 0.355 |

INWIT group - CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets

|  |  |  |
| --- | --- | --- |
| (thousands of euros) | 12.31.2024 | 12.31.2023 |
|  |  |  |
| Assets |  |  |
| Non-current assets |  |  |
| **Intangible assets** |  |  |
| Goodwill | 6,167,348 | 6,153,879 |
| Intangible assets with a finite useful life | 376,927 | 479,617 |
| **Tangible assets** |  |  |
| Property, plant and equipment | 1,340,425 | 1,109,553 |
| **Right-of-use assets** | 1,160,421 | 1,149,333 |
| **Other non-current assets** |  |  |
| Non-current financial assets | 8,727 | 540 |
| Miscellaneous receivables and other non-current assets | 105,409 | 181,983 |
| Deferred tax assets | 7,858 | 9,634 |
|  |  |  |
| Total Non-current assets | 9,167,115 | 9,084,539 |
|  |  |  |
| Current assets |  |  |
| Trade and miscellaneous receivables and other current assets | 198,996 | 180,309 |
| Financial receivables and other current financial assets | 1,033 | 365 |
| Current income tax receivables | 4 | - |
| Cash and cash equivalents | 115,133 | 95,078 |
|  |  |  |
| Total Current assets | 315,166 | 275,752 |
|  |  |  |
| Total Assets | 9,482,281 | 9,360,291 |

Equity and Liabilities

|  |  |  |
| --- | --- | --- |
| (thousands of euros) | 12.31.2024 | 12.31.2023 |
|  |  |  |
| Equity |  |  |
| Share capital issued | 600,000 | 600,000 |
| Treasury shares | (116) | (12,655) |
| Share capital | 599,884 | 587,345 |
| Share premium reserve | 1,639,816 | 2,053,205 |
| Legal reserve | 120,010 | 120,000 |
| Other reserves | 1,362,731 | 1,236,250 |
| Retained earnings (losses) including earnings (losses) for the period | 354,105 | 339,599 |
| Equity attributable to owners of the Parent | 4,076,546 | 4,336,399 |
| Non-controlling interests | 5,623 | - |
| Total Equity | 4,082,169 | 4,336,399 |
| Liabilities |  |  |
| Non-current liabilities |  |  |
| Employee benefits | 2,320 | 2,350 |
| Deferred tax liabilities | 142,032 | 174,979 |
| Provisions | 286,133 | 237,113 |
| Non-current financial liabilities | 4,062,561 | 3,855,514 |
| Miscellaneous payables and other non-current liabilities | 55,444 | 50,556 |
|  |  |  |
| Total Non-current liabilities | 4,548,490 | 4,320,512 |
|  |  |  |
| Current liabilities |  |  |
| Current financial liabilities | 579,427 | 447,772 |
| Trade and miscellaneous payables and other current liabilities | 266,300 | 237,743 |
| Provisions | 450 | 450 |
| Current income tax payables | 5,445 | 17,415 |
| Total current Liabilities | 851,622 | 703,380 |
|  |  |  |
| Total liabilities | 5,400,112 | 5,023,892 |
| Total Equity and Liabilities | 9,482,281 | 9,360,291 |

INWIT group - CONSOLIDATED CASH FLOW STATEMENT

|  |  |  |  |
| --- | --- | --- | --- |
| (thousands of euros) |  | Financial Year 2024 | Financial Year 2023 |
| **Cash flows from operating activities:** |  |  |  |
| Profit for the period |  | 353,822 | 339,497 |
| Adjustments for: |  |  |  |
| Depreciation and amortization, losses/gains on disposals and impairment losses on non-current assets |  | 387,786 | 370,511 |
| Net change in deferred tax assets and liabilities |  | (31,171) | (38,172) |
| Change in provisions for employee benefits |  | (109) | (44) |
| Change in trade receivables |  | 14,099 | 15,906 |
| Change in trade payables |  | 3,843 | 37,567 |
| Net change in miscellaneous receivables/payables and other assets/liabilities |  | 30,143 | 85,739 |
| Other non-monetary changes |  | 4,447 | 192 |
| Cash flows from operating activities | (a) | 762,860 | 811,196 |
| **Cash flows from investing activities:** |  |  |  |
| Total purchases of tangible and intangible assets for the period and right-of-use assets |  | (469,689) | (499,235) |
| *Of which change in amounts due to fixed asset suppliers* |  | 175,824 | 199,772 |
| Total purchases of tangible and intangible assets and right-of-use assets on a cash basis |  | (293,865) | (299,463) |
| [Capital grants](https://context.reverso.net/traduzione/inglese-italiano/capital+grants) received |  | - | 33,189 |
| Change in financial receivables and other financial assets |  | (8,855) | 262 |
| Other non-current changes |  | - | (3,849) |
| Cash flows used in investing activities | (b) | (302,720) | (269,861) |
| **Cash flows from financing activities:** |  |  |  |
| Change in current and non-current financial liabilities |  | 171,922 | (46,739) |
| Dividends paid |  | (452,179) | (336,171) |
| Treasury shares acquired |  | (163,036) | (136,222) |
| Share capital proceeds |  | 2,091 | - |
| Cash flows used in financing activities | (c) | (441,202) | (519,132) |
| Aggregate cash flows | (d=a+b+c) | 18,938 | 22,203 |
| Net cash and cash equivalents at beginning of the period | (e) | 95,078 | 72,852 |
| Net cash and cash equivalents – extraordinary flows | (f) | 1,117 | 23 |
| Net cash and cash equivalents at end of the period | (g=d+e+f) | 115,133 | 95,078 |

INWIT group – consolidated net financial debt

|  |  |  |  |
| --- | --- | --- | --- |
| (thousands of euros) |  | 12.31.2024 | 12.31.2023 |
| A Cash |  | - | - |
| B Cash and cash equivalents |  | 115,133 | 95,078 |
| C Current financial receivables |  | - | - |
| D Liquidity (A + B + C) |  | 115,133 | 95,078 |
| E Current financial payables |  | - | - |
| F Current portion of financial payables (medium/long-term) |  | 579,427 | 447,772 |
| G Current financial debt (E+F) |  | 579,427 | 447,772 |
| H Net current financial debt (G-D) |  | 464,294 | 352,694 |
| I Financial payables (medium/long-term) |  | 1,815,582 | 1,617,007 |
| J Bonds issued |  | 2,240,929 | 2,238,507 |
| K Trade payables and other non-current payables |  | 6,050 | - |
| L Non-current financial debt (I+J+K) |  | 4,062,561 | 3,855,514 |
| M Net Financial Debt as per ESMA recommendations (H+L) |  | 4,526,855 | 4,208,208 |
| Other financial receivables and non-current financial assets |  | (8,727) | (540) |
| Other financial receivables and current financial assets |  | (1,033) | (365) |
| INWIT Net Financial Debt |  | 4,517,095 | 4,207,303 |

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, 2024 to December 31, 2024.

INWIT SPA - SEPARATE INCOME STATEMENT

|  |  |  |
| --- | --- | --- |
| (euros) | Financial Year 2024 | Financial Year 2023 |
|  |  |  |
| Revenues | 1,035,335,714 | 959,834,841 |
| Acquisition of goods and services | (52,798,065) | (45,022,715) |
| Employee benefits expenses | (22,781,086) | (18,600,028) |
| Other operating expenses | (13,417,035) | (17,371,986) |
| Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA) | 946,339,528 | 878,840,112 |
| Depreciation and amortization, gains/losses on disposals and impairment losses on non-current assets | (387,533,466) | (370,402,012) |
| Operating profit (loss) (EBIT) | 558,806,062 | 508,438,100 |
| Financial income | 490,825 | 453,897 |
| Financial expenses | (135,056,182) | (113,348,772) |
| Profit (loss) before tax | 424,240,706 | 395,543,225 |
| Income taxes | (70,410,690) | (56,224,087) |
| Profit for the period | 353,830,016 | 339,319,138 |
| Basic and Diluted Earnings Per Share | 0.377 | 0.355 |

INWIT SPA - STATEMENTS OF FINANCIAL POSITION

Assets

|  |  |  |
| --- | --- | --- |
| (euros) | 12.31.2024 | 12.31.2023 |
|  |  |  |
| Assets |  |  |
| Non-current assets |  |  |
| **Intangible assets** |  |  |
| Goodwill | 6,154,413,781 | 6,150,130,503 |
| Intangible assets with a finite useful life | 373,777,007 | 479,617,200 |
| **Tangible assets** |  |  |
| Property, plant and equipment | 1,332,225,405 | 1,108,764,254 |
| **Right-of-use assets** | 1,156,985,958 | 1,146,746,793 |
| **Other non-current assets** |  |  |
| Investments in associates | 19,425,686 | 3,849,587 |
| Non-current financial assets | 8,726,992 | 540,033 |
| Miscellaneous receivables and other non-current assets | 105,406,125 | 181,983,645 |
| Deferred tax assets | 7,856,692 | 9,633,789 |
|  |  |  |
| Total Non-current assets | 9,158,817,647 | 9,081,265,804 |
|  |  |  |
| Current assets |  |  |
| Trade and miscellaneous receivables and other current assets | 195,299,105 | 180,299,804 |
| Financial receivables and other current financial assets | 1,619,353 | 365,555 |
| Cash and cash equivalents | 110,231,941 | 94,842,669 |
|  |  |  |
| Total Current assets | 307,150,399 | 275,508,028 |
|  |  |  |
| Total Assets | 9,465,968,046 | 9,356,773,832 |

Equity and Liabilities

|  |  |  |
| --- | --- | --- |
| (euros) | 12.31.2024 | 12.31.2023 |
|  |  |  |
| Equity |  |  |
| Share capital issued | 600,000,000 | 600,000,000 |
| Treasury shares | (116,007) | (12,655,220) |
| Share capital | 599,883,993 | 587,344,780 |
| Share premium reserve | 1,639,816,227 | 2,053,204,988 |
| Legal reserve | 120,000,000 | 120,000,000 |
| Other reserves | 1,362,731,049 | 1,236,250,174 |
| Retained earnings (losses) including earnings (losses) for the period | 353,830,016 | 339,421,024 |
|  |  |  |
| Total Equity | 4,076,261,285 | 4,336,220,966 |
| Liabilities |  |  |
| Non-current liabilities |  |  |
| Employee benefits | 2,313,875 | 2,350,096 |
| Deferred tax liabilities | 142,032,196 | 174,978,762 |
| Provisions | 285,739,274 | 236,847,967 |
| Non-current financial liabilities | 4,059,702,632 | 3,853,118,080 |
| Miscellaneous payables and other non-current liabilities | 55,443,575 | 50,556,029 |
|  |  |  |
| Total Non-current liabilities | 4,545,231,552 | 4,317,850,934 |
|  |  |  |
| Current liabilities |  |  |
| Current financial liabilities | 577,890,146 | 447,593,417 |
| Trade and miscellaneous payables and other current liabilities | 260,696,432 | 237,336,122 |
| Provisions | 450,000 | 450,000 |
| Current income tax payables | 5,438,631 | 17,322,393 |
|  |  |  |
| Total current Liabilities | 844,475,209 | 702,701,932 |
|  |  |  |
| Total liabilities | 5,389,706,761 | 5,020,552,867 |
| Total Equity and Liabilities | 9,465,968,046 | 9,356,773,832 |

INWIT SPA - CASH FLOW STATEMENT

|  |  |  |  |
| --- | --- | --- | --- |
| (euros) |  | Financial Year 2024 | Financial Year 2023 |
| **Cash flows from operating activities:** |  |  |  |
| Profit for the period |  | 353,830,016 | 339,319,138 |
| Adjustments for: |  |  |  |
| Depreciation and amortization, losses/gains on disposals and impairment losses on non-current assets |  | 387,533,466 | 370,402,012 |
| Net change in deferred tax assets and liabilities |  | (31,169,470) | (38,172,426) |
| Change in provisions for employee benefits |  | (111,331) | (44,564) |
| Change in trade receivables |  | 14,003,447 | 16,040,635 |
| Change in trade payables |  | 7,041,634 | 37,545,347 |
| Net change in miscellaneous receivables/payables and other assets/liabilities |  | 27,294,362 | 85,595,666 |
| Other non-monetary changes |  | 5,758,575 | 194,404 |
| Cash flows from operating activities | (a) | 764,180,701 | 810,880,212 |
| **Cash flows from investing activities:** |  |  |  |
| Total purchases of tangible and intangible assets for the period and right-of-use assets |  | (460,711,956) | (499,234,000) |
| *Of which change in amounts due to fixed asset suppliers* |  | 175,133,023 | 199,771,000 |
| Total purchases of tangible and intangible assets and right-of-use assets on a cash basis |  | (285,578,933) | (299,463,000) |
| [Capital grants](https://context.reverso.net/traduzione/inglese-italiano/capital+grants) received |  | - | 33,188,799 |
| Change in financial receivables and other financial assets |  | (15,576,099) | (3,849,587) |
| Other non-current changes |  | (9,440,755) | 261,154 |
| Cash flows used in investing activities | (b) | (310,595,788) | (269,862,634) |
| **Cash flows from financing activities:** |  |  |  |
| Change in current and non-current financial liabilities |  | 177,019,937 | (46,633,945) |
| Dividends paid |  | (452,179,091) | (336,170,912) |
| Treasury shares acquired |  | (163,036,487) | (136,222,532) |
| Cash flows used in financing activities | (c) | (438,195,641) | (519,027,390) |
| Aggregate cash flows | (d=a+b+c) | 15,389,272 | 21,990,189 |
| Net cash and cash equivalents at beginning of the period | (e) | 94,842,669 | 72,852,480 |
| Net cash and cash equivalents at end of the period | (f=d+e) | 110,231,941 | 94,842,669 |

INWIT SPA – net financial debt

|  |  |  |  |
| --- | --- | --- | --- |
| (thousands of euros) |  | 12.31.2024 | 12.31.2023 |
| A Cash |  | - | - |
| B Cash and cash equivalents |  | 110,232 | 94,843 |
| C Current financial receivables |  | - | - |
| D Liquidity (A + B + C) |  | 110,232 | 94,843 |
| E Current financial payables |  | - | - |
| F Current portion of financial payables (medium/long-term) |  | 577,891 | 447,593 |
| G Current financial debt (E+F) |  | 577,891 | 447,593 |
| H Net current financial debt (G-D) |  | 467,659 | 352,750 |
| I Financial payables (medium/long-term) |  | 1,812,724 | 1,614,611 |
| J Bonds issued |  | 2,240,929 | 2,238,507 |
| K Trade payables and other non-current payables |  | 6,050 | - |
| L Non-current financial debt (I+J+K) |  | 4,059,703 | 3,853,118 |
| M Net Financial Debt as per ESMA recommendations (H+L) |  | 4,527,362 | 4,205,868 |
| Other financial receivables and non-current financial assets |  | (8,727) | (540) |
| Other financial receivables and current financial assets |  | (1,619) | (365) |
| INWIT Net Financial Debt |  | 4,517,016 | 4,204,963 |