

# Q1 2025 Financial Results



May 14<sup>th</sup>, 2025

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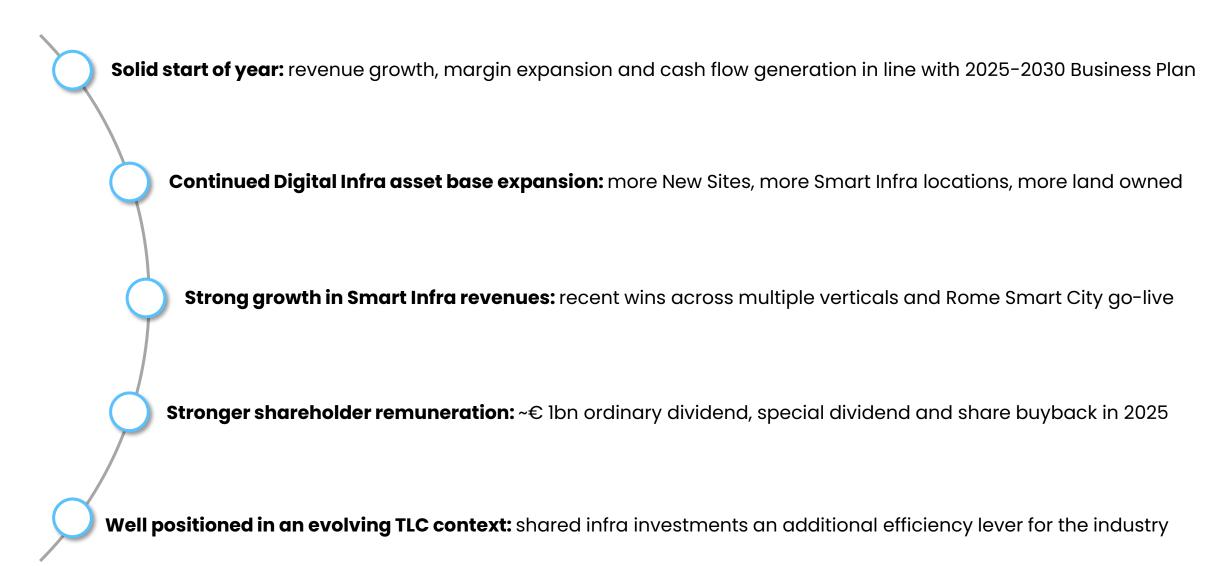
The financial information of INWIT were prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union (designated as "IFRS"). It is worth to remind that the Company has been merged with Vodafone Towers as of 31 March 2020. Following the adoption of IFRS 16, INWIT uses the additional alternative performance indicator of EBITDA after Lease ("EBITDAaL"), calculated by adjusting the EBITDA for the ground lease costs. Such alternative performance measure is not subject to audit.

The Recurring FCF formula is the following: Recurring Free Cash Flow calculated as EBITDA recurring IFRS 16 - ground lease payment - recurring CAPEX + change in net working capital not related to development CAPEX - cash taxes - financial interest payment.

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## Key messages





## Q1 2025 results: Solid start of the year



### **New Towers**

+150

New Towers in Q1'25

MSA sites + Next Gen EU

### **New PoPs**

+740

New PoPs in Q1'25

Tenancy ratio 2.35x vs 2.26x in Q1'24

### **More Real Estate**

+450

Real Estate Transactions in Q1'25

Lower average lease cost per site (-2% YoY)

### **Revenues**

+4.6%

Revenues growth YoY in Q1'25

New PoPs, New Smart Infra locations, CPI link

### **EBITDAaL**

+5.5%

EBITDAaL growth YoY in Q1'25

Margin from ~72% to ~73%

### **Cash Flow**

+5.4%

RFCF growth YoY in Q1'25

4.6x Net Debt / EBITDA vs 4.7x in Q4'24

## **Share Buyback**

€300m

first tranche started in April

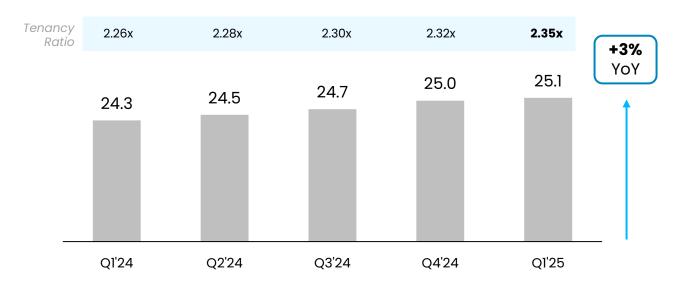
Part of €400m share buyback approved in AGM

Expansion in industrial and financial metrics in line with 2025-2030 Business Plan

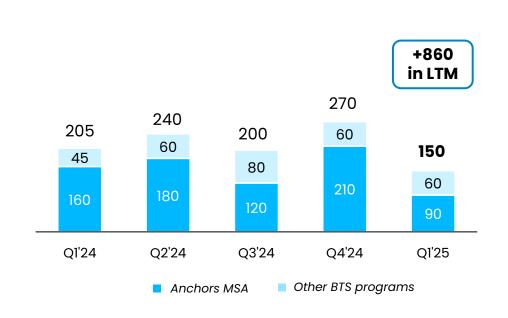
## New Towers: Q1 paves the way for another year of high volumes









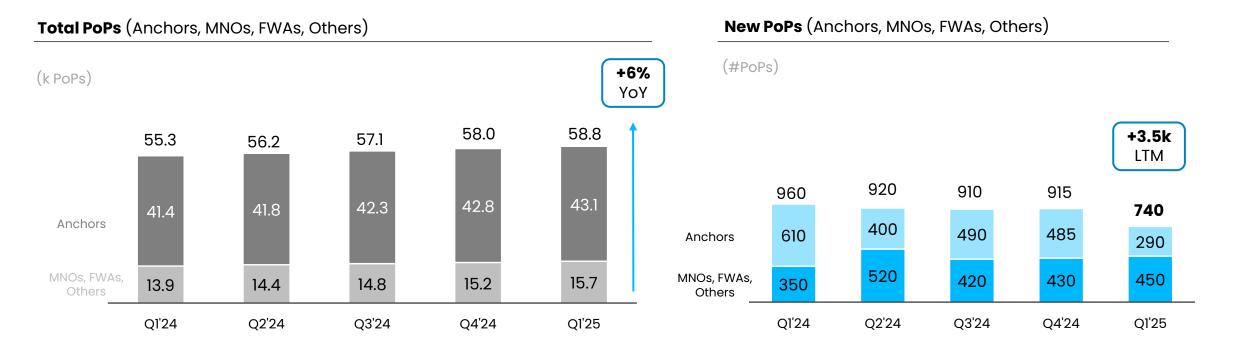


### Highlights

- **Demand** for new sites confirmed, driven by structural need to improve 5G coverage and densification
- Growth driven by MSA commitments and 5G Next Generation EU program
- Q1 roll out consistent with FY 2025 target of ~800 New Towers

## New PoPs: +6% YoY growth with quarterly run-rate in line with expectations





### Highlights

- Business model of shared digital infra driving industrial synergies for an efficient roll-out of 5G mobile network
- Total PoPs in Q1 2025 in line with 2025 guidance run rate (~625 New PoPs per quarter)
  - Anchors: growth focused on MSA commitments, phasing in-line with New Sites
  - Other Clients: stable trend in MNOs, slight improvement in FWAs, continued volume support from IoT clients

### Notes:

<sup>&</sup>quot;New PoPs" or "New Tenant" definition: new contract signed for a specific location, giving the host the right of use of a portion of a site for the installation and use of radio transmission active equipment.

## Smart Infrastructure: growth momentum continues with +52% YoY



### Growing asset base for indoor coverage









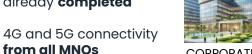
### **Progress across multiple verticals**



**ROMA5G SMART** 

CITY PROJECT

9 stations on Metro Line A already completed





LUXURY



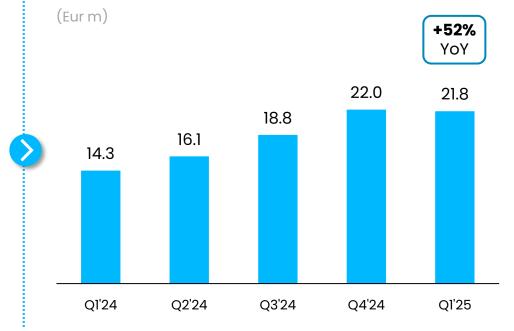


**CORPORATES HEADQUARTERS HOTELS** 

SHOPPING MALLS

**HOSPITALS** 

**Smart Infrastructure Revenues** 



### **Highlights**

- Revenues growth led by Indoor Coverage Solutions through DAS (Distributed Antenna Systems), with ~60 new projects in Q125 in line with Business Plan trajectory
- Growing asset portfolio with recent wins across multiple verticals, Corporates, Luxury Hotels, Shopping Malls and Hospitals in particular
- MNO demand linked to coverage priorities, whilst interest from Location Owners continues to be solid

## P&L Q1 2025: +5% EBITDAaL growth with margin up to 73%



(Eur m)	Q1 2024	Q4 2024	Q1 2025	YoY	Highlig
Total Revenues	254.6	263.9	266.2	4.6%	
Towers - Anchors <sup>1</sup>	210.1	213.3	215.0	2.3%	• +4.6
Towers – OLOs and others <sup>2</sup>	30.3	28.6	29.5	-2.6%	
Smart Infra – DAS, Fiber, others <sup>3</sup>	14.3	22.0	21.8	52.3%	
Opex	21.6	23.1	22.2	2.7%	
EBITDA	233.0	240.9	244.1	4.7%	
EBITDA margin	91.5%	91.3%	91.7%	0.2pp	
D&A	95.3	100.3	101.8	6.9%	<ul><li>Stak</li></ul>
Interests	30.0	36.3	32.3	7.7%	
Taxes	18.0	16.5	18.7	4.2%	<ul><li>High</li></ul>
Net Income	89.7	87.8	91.2	1.6%	<ul><li>Inte</li></ul>
Net Income margin	35.2%	33.3%	34.2%	-1.0pp	<ul><li>Tax</li></ul>
Lease costs	49.1	50.2	49.9	1.8%	
EBITDAaL	184.0	190.7	194.1	5.5%	• >+5
EBITDAaL margin	72.2%	72.3%	72.9%	0.7pp	

### ghts

- .6% revenue growth driven by:
  - MSA growth commitments, focused on New PoPs on New Sites
  - OLO volume growth offset by non repetition of "Other revenues"
  - Continued growth in Smart Infra driven by DAS indoor locations
  - CPI link, based on 2024 avg FOI index at 0.8%
- able EBITDA margin at 91.7%.
- ther D&A in line with CapEx cycle
- erest charges up YoY reflecting higher debt balance
- x rate at ~17% benefiting from the tax schemes in place
- 5% growth in EBITDAaL driven by execution of lease cost efficiency plan:
  - 450 land acquisition and renegotiation transactions in Q1

<sup>1)</sup> Towers – Anchors: Tower hosting revenues from MSA (Master Service Agreement) with Tim and Fastweb+Vodafone; previously referred to as "Anchors MSA Macro Sites"

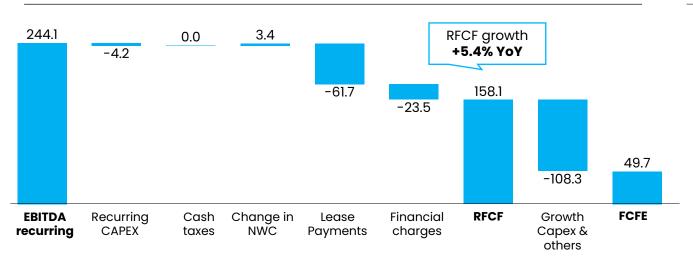
<sup>2)</sup> Towers - OLOs & Others: Tower hosting revenues from other clients and other Revenues, such as installation, work & studies, etc. previously referred to as "OLOs macro sites and others"

<sup>3)</sup> Smart Infra – DAS, Fiber, Others: Revenues related to DAS, fiber backhauling, IoT, Small Cells by all customers (Anchors and OLOs); previously referred to as "New Services".

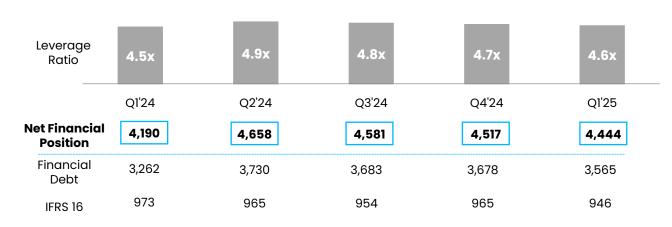
## Cash flow Q1 2025: leverage reduction despite strong investment activity







### Leverage Ratio<sup>1</sup> and Net Financial Position



### **Highlights**

- €158m RFCF (+5% YoY) with 65% cash conversion
- NWC about stable in Q1; positive in FY'25E
- Structurally low recurring capex
- No taxes cash out (payments in Q2 and Q4)
- Lease payments +10% YoY reflecting phasing; FY25E at ~€200m
- Financial charges in line with timing of interest payments
- Growth Capex in line with guidance:
  - Land buyout
  - New Sites
  - New Smart Infra indoor locations

### **Highlights**

- Leverage reduction on the back of EBITDA growth
- Recent successful Debt Capital Market transactions
  - New €750m 2030 bond
  - €300m buyback of 2026 outstanding notes
- Improved debt profile<sup>2</sup>:
  - 80% fixed / 20% floating
  - Current average cost: 2.8%
  - Average bond maturity: 3.8 years

### Note:

# Delivering a compelling mix of growth and yield, with additional optionality







## **Annex**

## INWIT assets | #1 TowerCo and leading digital infrastructure player in Italy



FY 2024 Results Presentation -Updated



>650 **DAS Locations** 



>25k Towers 60% Raw Land 40% Rooftop >45% Market Share1 Higher share in city centres<sup>2</sup>



~60k Tenants 2.35x Tenancy ratio



~15% Land ownership





1 site every 3km

>10k sites close to railways

~5k sites close to highways



>10k Remote Units DAS and Small Cells



1.000km Highway and Roadway **Tunnel Connectivity** 



2.1k Owned fiber backhaul links

~70%

Towers connected to fiber

Main **Clients** 

















Radio DAB

## ESG: overview of Ratings and Index Memberships







### **ESG Index Membership**







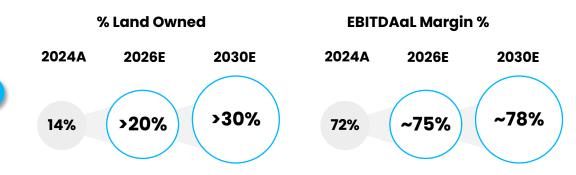
## Overview of key lease cost, financial charges and tax assumptions



FY 2024 Results Presentation -Updated

Ground Lease cost

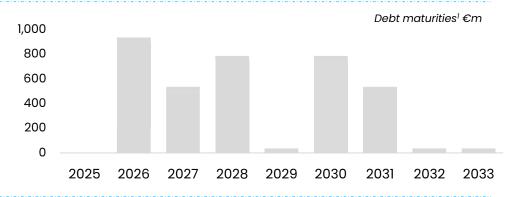
- Continued work on lease cost, through renegotiations and acquisitions
- Strong track record in lease cost reduction despite inflation link kicking-in and broader asset base
- Expansion of land acquisition program in 2025-2030 Business Plan



Financial charges

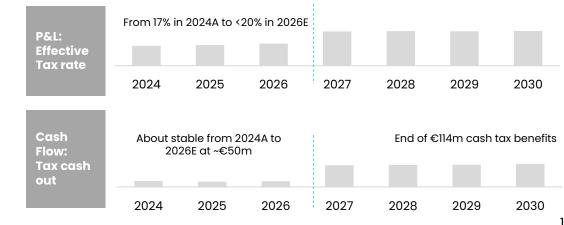
- Balanced debt profile with no maturities in the short-term
  - Current cost of debt 2.8%
  - ~80% fixed / ~20% floating rate
- Average bond maturity about 3.8 years
- First bond maturity in 2026 (€700m)





Taxes

- Two tax schemes with long-term benefits and 2-digit IRRs
- Presented in November 2020
  - Applied on €2bn goodwill from Vodafone merger
  - €114m p.a. cash benefits in 2022-2026 (RFCF)
  - Normalized P&L and Cash Flow from 2027
- Presented in March 2021, subsequently modified
  - Applied on €1.4bn goodwill at YE 2019
  - €8m p.a. cash benefits in 2022-2072 (RFCF)

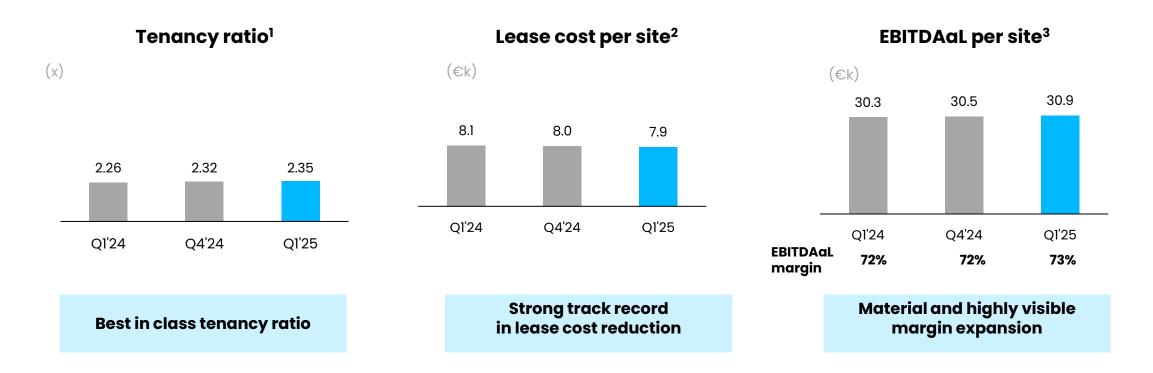


Notes:

1) Debt maturities as of April 3<sup>rd</sup> 2025 including the new bond issuance of €750m with maturity in 2030 (1<sup>st</sup> April 2025) and partial buyback (€300m) of 2026 notes (April 3<sup>rd</sup>) and excluding short-term facilities

# Asset and cost optimization continues with tangible results





### INWIT business model ensures highly visible margin expansion

- Two Tier-1 anchors and a role of neutral host resulting in one of the highest tenancy ratio in the sector
- Tenancy ratio expected to reach 2.6x by 2030, driven by mobile (MNOs and OLOs), FWA and other clients, unlocking further operating leverage
- Continued work **on lease cost**, targeting >30% land ownership by 2030 (15% in 1Q25)

## Inflation link: CPI trending to 2% with positive impact on INWIT EBITDAaL



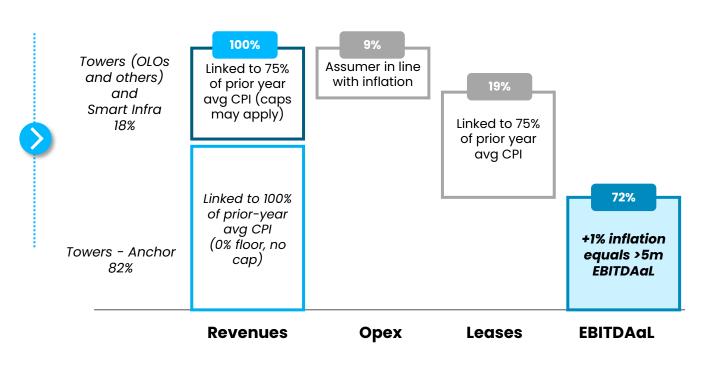
FY 2024 Results Presentation

### **Inflation Business Plan assumptions**

Inflation assumptions – year average (applied to Y+1 P&L)



### Inflation impact on key variables



## Financial Targets: +6% EBITDAaL CAGR, >5% dividend yield



FY 2024 Results Presentation

	2024A	2025E	2026E	2030E	CAGR 24-30
Revenues	1,036	1,070-1,090	1,135-1,165	1,325-1,375	+4.5%
o/w CPI (prior year avg. FOI index) <sup>1</sup>	5.4%	0.8%	1.7%	2.0%	
EBITDA margin²	91.4%	>91%	>91%	>91%	+4.5%
EBITDAaL margin <sup>3</sup>	72.4%	>73%	~75%	~78%	+6%
Recurring FCF (RFCF) <sup>4</sup>	621	630-640	680-700	680-700	+2%
RFCF ex €114m tax scheme <sup>5</sup>	507	516-526	566-586	680-700	+5%
DPS (€)	0.52	0.55	0.60	≥0.72	+7.5% in '25-'26 ≥+5% in '27-'30
Net Debt / EBITDA <sup>4</sup> Ex share buyback and special dividend	4.8x	4.7x	4.5x	4.4x	-0.4x
Net Debt / EBITDA <sup>6</sup> Post share buyback and special dividend		5.2x	5.1x	4.8x	-0.4x

## Highly visible margin growth and progressive leverage reduction

## **Data book: Cumulated P&L**



Currency: €m	3M20	6M20	9м20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9м23	FY23	3M24	6M24	9M24	FY24	3M25
Cultericy. em	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)																
Revenues	103.0	287.4	473.5	663.4	190.2	383.1	581.2	785.1	207.0	417.7	632.5	853.0	233.6	471.2	713.2	960.3	254.6	511.7	772.1	1,036.0	266.2
Towers - Anchors (TIM)	66.3	146.7	228.4	310.0	82.1	165.7	250.1	333.7	85.7	173.3	259.9	345.1	95.6	195.7	293.5	391.4	104.6	207.1	312.3	416.1	105.5
Towers - Anchors (FASTWEB+VOD)		80.9	162.6	244.4	82.0	164.9	247.9	331.6	86.6	173.5	262.2	354.0	98.3	194.4	294.6	395.8	105.5	213.5	319.7	429.2	109.5
Towers – OLOs and others <sup>2</sup>	24.4	45.5	66.1	89.4	22.9	45.8	70.4	99.6	27.1	55.5	86.6	121.7	30.8	60.8	93.1	125.3	30.3	60.8	91.0	119.6	29.5
Smart Infra – DAS, Fiber, others <sup>3</sup>	12.3	14.4	16.5	19.6	3.3	6.7	12.7	20.2	7.6	15.5	23.9	32.2	8.9	20.3	32.0	47.8	14.3	30.4	49.1	71.1	21.8
Operating Expenses	(14.9)	(27.8)	(41.1)	(59.6)	(17.3)	(34.3)	(51.5)	(70.3)	(18.9)	(37.8)	(57.4)	(73.8)	(19.8)	(41.1)	(60.0)	(81.0)	(21.6)	(43.1)	(66.3)	(89.3)	(22.2)
Ground Lease	(0.4)	(1.0)	(2.0)	(2.3)	(1.5)	(2.1)	(3.5)	(5.2)	(1.1)	(1.1)	(1.3)	(2.5)	(0.1)	(0.1)	(1.0)	(1.9)	(1.0)	(0.7)	(5.1)	(4.9)	(8.0)
Other OpEx	(11.7)	(19.2)	(27.3)	(39.1)	(10.4)	(22.0)	(33.7)	(46.7)	(12.9)	(26.5)	(40.3)	(50.0)	(14.5)	(31.2)	(45.2)	(60.6)	(14.6)	(31.0)	(44.9)	(61.6)	(15.3)
Personnel Costs	(2.8)	(7.6)	(11.8)	(18.2)	(5.4)	(10.2)	(14.3)	(18.4)	(4.9)	(10.2)	(15.8)	(21.4)	(5.2)	(9.7)	(13.8)	(18.6)	(6.0)	(11.3)	(16.3)	(22.8)	(6.1)
EBITDA	88.0	259.6	432.4	603.8	173.0	348.9	529.8	714.9	188.1	379.8	575.1	779.2	213.8	430.2	653.2	879.2	233.0	468.6	705.8	946.7	244.1
D&A and Write-off	(31.3)	(130.4)	(225.6)	(313.1)	(89.2)	(177.9)	(268.0)	(360.1)	(92.4)	(182.0)	(271.5)	(363.7)	(91.3)	(184.1)	(278.8)	(370.5)	(95.3)	(190.3)	(287.5)	(387.8)	(101.8)
EBIT	56.7	129.2	206.8	290.7	83.8	171.0	261.8	354.7	95.7	197.9	303.6	415.5	122.5	246.0	374.4	508.7	137.8	278.3	418.3	558.9	142.2
Interest	(9.5)	(26.9)	(47.5)	(69.8)	(21.5)	(47.9)	(70.1)	(90.1)	(18.8)	(37.8)	(57.5)	(81.2)	(25.0)	(51.8)	(82.1)	(112.9)	(30.0)	(62.5)	(98.3)	(134.6)	(32.3)
Taxes & Others	(13.7)	(30.6)	(47.4)	(64.3)	(18.9)	(28.0)	(42.1)	(73.3)	(8.9)	(18.1)	(29.1)	(40.9)	(14.6)	(30.5)	(43.4)	(56.3)	(18.0)	(36.8)	(54.0)	(70.5)	(18.7)
NET INCOME	33.5	71.7	111.9	156.7	43.5	95.0	149.6	191.4	68.1	142.0	217.0	293.3	82.9	163.7	248.9	339.5	89.7	179.1	266.0	353.8	91.2
of which attributable to the Parent Company																				353.9	91.4
of which attributable to the Minorities																				(0.1)	(0.2)
One-off details																					
One-off Revenues	6.8	6.8	6.8	8.2	0.6	0.7	1.6	3.3				0.6	0.2	0.3	0.5	0.6					
One-off Expenses	(5.0)	(6.8)	(6.8)	(6.8)				(2.5)	(0.9)	(0.9)	(2.8)	(2.8)									
EBITDAqL	57.0	175.9	296.9	418.7	123.9	251.1	383.4	520.0	139.3	282.8	429.4	587.0	165.6	333.1	506.9	685.6	184.0	370.1	559.6	750.3	194.1
EBITDA Margin	85.5%	90.3%	91.3%	91.0%	90.9%	91.1%	91.1%	91.1%	90.9%	90.9%	90.9%	91.3%	91.5%	91.3%	91.6%	91.6%	91.5%	91.6%	91.4%	91.4%	91.7%
TAX rate (on EBT)	29.0%	30.0%	29.7%	29.1%	30.3%	22.8%	22.0%	27.7%	11.6%	11.3%	11.8%	12.2%	15.0%	15.7%	14.9%	14.2%	16.7%	17.0%	16.9%	16.6%	17.1%
Net income on Sales	32.5%	24.9%	23.6%	23.6%	22.8%	24.8%	25.7%	24.4%	32.9%	34.0%	34.3%	34.4%	35.5%	34.7%	34.9%	35.4%	35.2%	35.0%	34.5%	34.2%	34.2%

<sup>1)</sup> Towers – Anchors: Tower hosting revenues from MSA (Master Service Agreement) with Tim and Fastweb+Vodafone; previously referred to as "Anchors MSA Macro Sites"
2) Towers – OLOs & Others: Tower hosting revenues from other clients and other Revenues, such as installation, work & studies, etc. previously referred to as "OLOs macro sites and others"
3) Smart Infra – DAS, Fiber, Others: Revenues related to DAS, fiber backhauling, IoT, Small Cells by all customers (Anchors and OLOs); previously referred to as "New Services".

## Data book: Quarterly P&L



Currency, €m	Q1 20	Q2 20	Q3 20	Q4 20	Q121	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Curiency. Erri	(Jan-Mar)	(Apr-Jun)	(Jul-Sep)	(Oct-Dec)	(Jan-Mar)																
Revenues	103.0	184.4	186.1	189.9	190.2	192.9	198.1	203.9	207.0	210.7	214.8	220.5	233.6	237.6	242.0	247.1	254.6	257.1	260.3	263.9	266.2
Towers - Anchors (TIM)	66.3	80.4	81.7	81.7	82.1	83.6	84.4	83.6	85.7	87.5	86.6	85.2	95.6	100.1	97.8	97.9	104.6	102.6	105.2	103.8	105.5
Towers - Anchors (FASTWEB+VOD)		80.9	81.7	81.8	82.0	82.9	83.0	83.6	86.6	86.9	88.7	91.9	98.3	96.0	100.2	101.2	105.5	108.0	106.2	109.5	109.5
Towers – OLOs and others <sup>2</sup>	24.4	21.1	20.6	23.3	22.9	23.0	24.6	29.2	27.1	28.3	31.1	35.1	30.8	30.1	32.3	32.2	30.3	30.5	30.2	28.6	29.5
Smart Infra – DAS, Fiber, others <sup>3</sup>	12.3	2.1	2.1	3.2	3.3	3.4	6.0	7.5	7.6	7.9	8.4	8.3	8.9	11.5	11.7	15.8	14.3	16.1	18.8	22.0	21.8
Operating Expenses	(14.9)	(12.9)	(13.3)	(18.5)	(17.3)	(17.0)	(17.2)	(18.8)	(18.9)	(19.0)	(19.6)	(16.4)	(19.8)	(21.3)	(19.0)	(21.0)	(21.6)	(21.5)	(23.1)	(23.1)	(22.2)
Ground Lease	(0.4)	(0.6)	(1.0)	(0.3)	(1.5)	(0.7)	(1.4)	(1.6)	(1.1)	(0.0)	(0.2)	(1.1)	(0.1)	(0.0)	(0.9)	(0.9)	(1.0)	0.2	(4.3)	0.2	(0.8)
Other OpEx	(11.7)	(7.5)	(8.1)	(11.8)	(10.4)	(11.6)	(11.7)	(13.0)	(12.9)	(13.6)	(13.8)	(9.6)	(14.5)	(16.8)	(14.0)	(15.3)	(14.6)	(16.4)	(13.8)	(16.8)	(15.3)
Personnel Costs	(2.8)	(4.8)	(4.2)	(6.4)	(5.4)	(4.7)	(4.1)	(4.1)	(4.9)	(5.3)	(5.6)	(5.6)	(5.2)	(4.5)	(4.0)	(4.8)	(6.0)	(5.4)	(5.0)	(6.5)	(6.1)
EBITDA	88.0	171.6	172.8	171.4	173.0	175.9	180.9	185.1	188.1	191.7	195.2	204.1	213.8	216.4	223.0	226.1	233.0	235.6	237.2	240.9	244.1
D&A and Write-off	(31.3)	(99.1)	(95.2)	(87.5)	(89.2)	(88.7)	(90.1)	(92.2)	(92.4)	(89.6)	(89.5)	(92.2)	(91.3)	(92.9)	(94.6)	(91.7)	(95.3)	(95.1)	(97.2)	(100.3)	(101.8)
EBIT	56.7	72.5	77.6	83.9	83.8	87.1	90.8	93.0	95.7	102.2	105.7	111.9	122.5	123.5	128.4	134.4	137.8	140.5	140.1	140.6	142.2
Interest	(9.5)	(17.4)	(20.6)	(22.3)	(21.5)	(26.4)	(22.1)	(20.0)	(18.8)	(19.0)	(19.8)	(23.7)	(25.0)	(26.8)	(30.3)	(30.9)	(30.0)	(32.5)	(35.9)	(36.3)	(32.3)
Taxes & Others	(13.7)	(16.9)	(16.7)	(16.9)	(18.9)	(9.2)	(14.0)	(31.2)	(8.9)	(9.2)	(11.0)	(11.8)	(14.6)	(15.9)	(12.9)	(12.9)	(18.0)	(18.8)	(17.2)	(16.5)	(18.7)
NET INCOME	33.5	38.1	40.3	44.7	43.5	51.5	54.6	41.8	68.1	73.9	75.0	76.3	82.9	80.8	85.1	90.6	89.7	89.3	87.0	87.8	91.2
of which attributable to the Parent Company																				87.9	91.4
of which attributable to the Minorities																				(0.1)	(0.2)
One-off details																					
One-off Revenues	6.8			1.4	0.6	0.1	0.9	1.7				0.6	0.2	0.2	0.2	0.2					
One-off Expenses	(5.0)	(1.8)						(2.5)	(0.9)		(1.9)										
EBITDAGL	57.0	118.9	121.0	121.7	123.9	127.2	132.3	136.6	139.3	143.5	146.6	157.6	165.6	167.6	173.8	178.7	184.0	186.1	189.5	190.7	194.1
	05.50	00.00	00.00	00.00	00.00	01.00	01.00	00.00	00.02	01.00	00.00	00.00	01.50	0130	00.62	01.5%	01.5%	01.00	01.104	01.00	0170
EBITDA Margin	85.5%	93.0%	92.9%	90.3%	90.9%	91.2%	91.3%	90.8%	90.9%	91.0%	90.9%	92.6%	91.5%	91.1%	92.2%	91.5%	91.5%	91.6%	91.1%	91.3%	91.7%
TAX rate (on EBT)	29.0%	30.8%	29.3%	27.4%	30.3%	15.1%	20.5%	42.7%	11.6%	11.1%	12.8%	13.4%	15.0%	16.4%	13.2%	12.4%	16.7%	17.4%	16.5%	15.9%	17.1%
Net Income on Sales	32.5%	20.7%	21.7%	23.5%	22.8%	26.7%	27.6%	20.5%	32.9%	35.1%	34.9%	34.6%	35.5%	34.0%	35.2%	36.7%	35.2%	34.7%	33.4%	33.3%	34.2%

- 1) Towers Anchors: Tower hosting revenues from MSA (Master Service Agreement) with Tim and Fastweb+Vodafone; previously referred to as "Anchors MSA Macro Sites"
  2) Towers OLOs & Others: Tower hosting revenues from other clients and other Revenues, such as installation, work & studies, etc. previously referred to as "OLOs macro sites and others"
  3) Smart Infra DAS, Fiber, Others: Revenues related to DAS, fiber backhauling, IoT, Small Cells by all customers (Anchors and OLOs); previously referred to as "New Services".

## Data book: Balance Sheet



Currency: €m	3M20	6м20	9M20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9M23	FY23	3M24	6M24	9M24	FY24	3M25
Canoncy. Citi	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)																
Goodwill	6,712	6,113	6,113	6,113	6,113	6,113	6,113	6,147	6,147	6,147	6,147	6,147	6,147	6,156	6,156	6,154	6,163	6,165	6,165	6,167	6,168
Tangible assets	783	778	798	812	802	815	821	876	877	886	903	933	964	998	1,047	1,110	1,149	1,185	1,216	1,340	1,378
Other intangible fixed assets	13	810	786	762	744	722	696	693	666	640	617	589	556	523	498	480	469	425	406	377	350
Other fixed assets (deferred taxes)																					
Rights of Use on Third Party Assets	1,168	1,230	1,149	1,140	1,107	1,072	1,050	1,078	1,096	1,094	1,091	1,092	1,128	1,185	1,175	1,149	1,155	1,162	1,150	1,160	1,168
Fixed assets	8,677	8,930	8,846	8,827	8,766	8,722	8,679	8,794	8,786	8,767	8,758	8,761	8,794	8,862	8,876	8,892	8,936	8,936	8,936	9,045	9,064
Net Working Capital	64	94	24	(34)	(9)	343	370	214	225	288	281	216	248	202	153	57	65	67	57	(23)	(15)
Shareholders dividend	(570)	(0)																			
Current assets/liabilities	(506)	94	24	(34)	(9)	343	370	214	225	288	281	216	248	202	153	57	65	67	57	(23)	(15)
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)	(228)	(229)	(229)	(230)	(225)	(226)	(230)	(233)	(235)	(237)	(238)	(240)	(282)	(283)
Deferred taxes Fund	(81)	(335)	(346)	(277)	(296)	(301)	(314)	(239)	(232)	(226)	(220)	(204)	(202)	(202)	(198)	(165)	(167)	(169)	(170)	(134)	(137)
Other LT Net Assets/liabilities	(30)	-	(3)	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(7)	(7)
Non-Current assets/liabilities	(328)	(553)	(569)	(501)	(521)	(527)	(542)	(471)	(465)	(459)	(454)	(433)	(433)	(437)	(436)	(405)	(410)	(413)	(416)	(423)	(426)
Invested Capital	7,842	8,471	8,301	8,292	8,236	8,538	8,508	8,537	8,546	8,596	8,585	8,545	8,609	8,626	8,592	8,544	8,591	8,590	8,577	8,599	8,622
Share Capital	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600	600
Legal Reserve	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120
Reserves	3,830	3,703	3,703	3,703	3,860	3,572	3,572	3,572	3,762	3,453	3,453	3,453	3,747	3,404	3,348	3,277	3,592	3,033	3,010	3,003	3,359
CY P&L (Fully distributable)	34	72	113	157	43	95	150	191	68	142	217	293	83	164	249	339	90	179	266	354	91
Equity attributable to the Parent	4,583	4,495	4,536	4,580	4,624	4,387	4,442	4,484	4,550	4,315	4,390	4,466	4,550	4,288	4,317	4,336	4,402	3,932	3,996	4,077	4,170
Non-controlling interests																				6	8
Total Net Equity																				4,082	4,178
Long-Term Debt	2,196	1,658	2,023	2,767	2,769	2,767	3,018	3,018	3,018	3,018	3,019	3,069	3,030	3,031	3,032	3,033	3,034	3,235	3,236	3,242	3,226
IFRS16 Long term debt	904	972	933	893	843	824	806	831	834	828	822	810	826	873	853	822	814	816	816	820	820
IFRS16 Short term debt	178	176	141	159	172	153	150	151	151	151	150	152	153	157	160	160	159	149	138	144	126
Short term debt	21	1,218	788	13	17	432	141	149	58	326	242	121	102	380	289	287	229	495	448	435	339
Other financial assets																	(1)	(1)	(1)	(10)	(9)
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)	(96)	(64)	(41)	(38)	(73)	(52)	(104)	(59)	(95)	(45)	(36)	(56)	(115)	(57)
Total Net Financial Position	3,259	3,976	3,765	3,712	3,612	4,151	4,066	4,053	3,997	4,282	4,195	4,079	4,060	4,339	4,275	4,207	4,189.8	4,658	4,581	4,517	4,444
Total sources of financing	7,842	8,471	8,301	8,292	8,236	8,538	8,508	8,537	8,546	8,596	8,585	8,545	8,609	8,626	8,592	8,544	8,591	8,590	8,577	8,599	8,622
NFP/EBITDA	4.9 x	5.9 x	5.5 x	5.4 x	5.2 x	5.9 x	5.6 x	5.5 x	5.3 x	5.6 x	5.4 x	5.0 x	4.7 x	5.0 x	4.8 x	4.7 x	4.5 x	4.9 x	4.8 x	4.7 x	4.6 x

## Data book: Cash Flow



Currency; €m	3M20	6M20	9м20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9M23	FY23	3M24	6M24	9M24	FY24	
Curiency. Erri	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	) (.																
EBITDA Recurring	86.3	259.5	432.4	602.4	172.4	348.2	528.1	714.1	189.0	380.7	577.9	781.4	213.6	429.9	652.7	878.6	233.0	468.6	705.8	946.7	
Recurring CAPEX		(3.2)	(3.8)	(16.8)	(1.8)	(0.8)	(11.6)	(17.4)	(5.4)	(12.3)	(19.2)	(23.2)	(5.6)	(9.5)	(15.6)	(20.6)	(5.2)	(10.3)	(14.5)	(20.1)	
EBITDA - Recurring CAPEX	86.3	256.3	428.6	585.6	170.7	340.1	516.5	696.7	183.6	368.5	558.7	758.2	208.1	420.3	637.0	858.0	227.9	458.3	691.4	926.7	
Change in Net Working Capital	(4.7)	(15.9)	30.0	54.5	(18.2)	10.1	4.4	27.1	4.0	(1.0)	0.7	10.9	(5.5)	31.2	49.4	42.2	(2.3)	15.0	24.7	23.2	
Change in Net Working Capital non Recurring	-	-	(57.8)	(57.8)																	
Operating Free Cash Flow	81.5	240.4	400.8	582.3	152.5	350.3	521.0	723.8	187.7	367.5	559.3	769.1	202.5	451.6	686.4	900.2	225.6	473.3	716.0	949.8	
Tax Cash-Out		(22.8)	(24.1)	(93.3)		(51.9)	(56.3)	(110.2)		(23.8)	(23.8)	(27.9)	(1.4)	(6.2)	(6.2)	(13.6)	(0.0)	(30.4)	(30.4)	(48.8)	
Lease payment Recurring	(29.7)	(85.4)	(133.2)	(196.7)	(51.1)	(103.6)	(151.6)	(201.9)	(58.4)	(103.0)	(150.0)	(200.0)	(58.5)	(106.4)	(154.4)	(209.0)	(56.3)	(103.4)	(149.9)	(199.8)	
Financial Charges	(1.5)	(2.5)	(16.3)	(20.5)	(8.3)	(10.3)	(31.6)	(45.3)	(2.7)	(13.0)	(35.0)	(49.8)	(6.0)	(15.5)	(48.0)	(66.1)	(19.3)	(30.6)	(67.6)	(80.3)	
Recurring Cash Flow	50.3	129.8	227.2	271.8	93.1	184.4	281.4	366.5	126.6	227.7	350.5	491.4	136.7	323.5	477.8	611.5	150.0	309.0	468.1	621.0	
One-off Items	(0.3)	(0.3)	(0.3)	1.1	0.6	0.7	1.6	0.7	(0.9)	(0.9)	(2.8)	(2.2)	0.2	0.3	0.5	0.6					
Change in trade payables related to Dev. CAPEX	(10.2)	(2.0)	19.4	29.3	(6.2)	(9.9)	(27.2)	56.3	(62.9)	(66.7)	(66.9)	(37.3)	(24.7)	(36.9)	(25.9)	(12.9)	8.7	(1.3)	(4.2)	22.7	
Development CAPEX	(8.1)	(21.5)	(64.2)	(101.9)	(16.2)	(46.4)	(69.8)	(199.1)	(26.4)	(58.2)	(98.7)	(163.8)	(51.6)	(107.5)	(177.9)	(269.4)	(86.4)	(141.8)	(202.3)	(295.9)	,
Goodwill tax scheme pre-payment						(334.0)	(334.0)	(334.0)		(14.0)	(14.0)	(14.0)		(14.0)	(14.0)	(14.0)					
Price adjustment				18.7																	
Other Change in Net Working Capital			57.8	63.4	(3.0)	(2.6)	(1.6)	(0.0)	32.7	(1.2)	(8.2)	(6.5)	(7.7)	6.7	5.2	63.3	(37.9)	(39.5)	(53.6)	(43.8)	,
Free Cash Flow to Equity	31.7	106.0	239.9	282.4	68.2	(207.9)	(149.7)	(109.6)	69.1	86.7	159.9	267.5	52.7	172.0	265.6	379.1	34.4	126.4	208.0	304.0	
Purchase/sale of treasury shares					(0.5)	(0.5)	(0.5)	(0.5)	(2.1)	(2.1)	(2.1)	(2.1)		(8.6)	(64.5)	(136.2)	(24.9)	(130.6)	(155.2)	(163.0)	
Financial investments	(2,140.0)	(2,140.0)	(2,140.2)	(2,140.2)																	
Other Financial Charges	(3.3)	(12.5)	(12.3)	(10.0)	(5.6)	(14.3)	(8.2)	(6.9)	(8.9)	(11.7)	(3.4)	(4.4)	(11.9)	(21.5)	(10.8)	(14.5)	(1.2)	(13.0)	(2.8)	(18.2)	,
Other variations	(8.4)	(28.7)	(26.2)	(38.6)		(7.0)	(7.0)	(7.0)	0.2											2.1	
Dividend Paid		(696.6)	(696.7)	(696.9)		(283.9)	(284.1)	(286.8)	(0.0)	(305.2)	(306.5)	(307.5)	(3.3)	(332.8)	(335.1)	(336.2)	0.0	(450.7)	(452.1)	(452.2)	,
Net Cash Flow	(2,119.9)	(2,771.8)	(2,635.5)	(2,603.3)	62.1	(513.5)	(449.3)	(410.8)	58.3	(232.3)	(152.1)	(46.5)	37.4	(190.9)	(144.8)	(107.9)	8.3	(468.0)	(402.0)	(327.3)	į.
Impact of IFRS16	(2.4)	(69.0)	6.0	27.7	37.2	74.3	95.2	69.3	(1.9)	3.9	10.4	20.9	(18.5)	(69.2)	(51.5)	(20.7)	9.3	17.6	28.2	17.5	
Net Cash Flow after adoption IFRS16	(2,122.3)	(2,840.8)	(2,629.5)	(2,575.6)	99.4	(439.2)	(354.2)	(341.4)	56.3	(228.4)	(141.7)	(25.6)	18.9	(260.0)	(196.4)	(128.6)	17.5	(450.4)	(373.8)	(309.8)	,
Net Debt Beginning of Period	712.4	3,258.4	3,976.9	3,765.6	3,711.7	3,711.7	3,711.7	3,711.7	4,053.1	4,053.1	4,053.1	4,053.1	4,078.7	4,078.7	4,078.7	4,078.7	4,207.3	4,207.3	4,207.3	4,207.3	
Net Debt End of Period Inwit	2,834.7	3,553.2	3,341.9	3,288.0	3,612.3	4,150.9	4,065.9	4,053.1	3,996.8	4,281.5	4,194.9	4,078.7	4,059.8	4,338.7	4,275.1	4,207.3	4,189.8	4,657.7	4,581.1	4,517.1	
Fastweb + Vodafone contribution	423.7	423.7	423.7	423.7																	
Net Debt End of Period	3,258.4	3,976.9	3,765.6	3,711.7	3,612.3	4,150.9	4,065.9	4,053.1	3,996.8	4,281.5	4,194.9	4,078.7	4,059.8	4,338.7	4,275.1	4,207.3	4,189.8	4,657.7	4,581.1	4,517.1	
CAPEX (total)	(8.1)	(33.7)	(68.0)	(118.7)	(18.0)	(54.4)	(81.4)	(216.5)	(31.8)	(70.5)	(117.9)	(187.0)	(57.2)	(117.1)	(193.6)	(290.0)	(91.6)	(152.1)	(216.8)	(315.9)	

## **Data book: Operational KPIs**



	1Q20	2Q20	3Q20	4Q20	1Q21 <sup>1</sup>	2Q21	3Q21	4Q21 <sup>3</sup>	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Figures in #k	3M20	6M20	9м20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9м22	FY22	3M23	6M23	9M23	FY23	3M24	6M24	9м23	FY24	3м25
rigules III #k	(Jan-Mar)	(jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)	(Jan-Jun)	(Jan-Sep)	(Jan-Dec)	(Jan-Mar)
Tenancy Ratio	1.96x	1.81x	1.84x	1.88x	1.91x	1.95x	1.98x	2.01x	2.05x	2.09x	2.12x	2.16x	2.19x	2.20x	2.21x	2.23x	2.26x	2.28x	2.30x	2.32x	2.35x
Number of Tenants	21.9	40.5	41.0	42.0	42.8	44.0	44.9	46.0	46.8	47.9	48.9	50.1	51.2	52.3	53.3	54.3	55.3	56.2	57.1	58.0	58.8
Anchor Tenants	10.9	32.0	32.2	32.7	33.6	34.5	35.1	35.8	36.4	36.9	37.5	38.2	38.9	39.6	40.2	40.8	41.4	41.8	42.3	42.8	43.1
Anchors New Tenants		21.1	0.2	0.5	0.9	0.9	0.6	0.7	0.6	0.5	0.6	0.7	0.7	0.7	0.6	0.6	0.6	0.4	0.5	0.5	0.3
OLOs	11.1	8.5	8.8	9.2	9.2	9.5	9.8	10.2	10.4	10.9	11.4	11.9	12.3	12.7	13.1	13.5	13.9	14.4	14.8	15.2	15.7
OLOs New Tenants	0.2	0.1	0.3	0.4	0.4	0.3	0.3	0.5	0.2	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5
Organic Number of Sites <sup>2</sup>	11.2	22.3	22.3	22.3	22.4	22.5	22.6	22.8	22.8	22.9	23.0	23.2	23.3	23.5	23.8	24.1	24.3	24.5	24.7	25.0	25.1
Other KPIs																					
Small Cells & DAS Remote Units	3.5	3.7	4.3	4.5	4.9	5.2	5.3	6.4	6.6	6.8	6.9	7.0	7.3	7.8	7.8	7.9	8.1	8.7	9.4	10.0	10.5
New Remote Units	0.1	0.2	0.6	0.2	0.4	0.4	0.1	1.1	0.2	0.2	0.1	0.1	0.3	0.5	-	0.1	0.2	0.6	0.7	0.7	0.5
Backhauling links	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.5	1.5	1.6	1.7	1.8	1.8	2.0	2.1	2.1	2.1	2.1	2.1	2.1
New backhauling links	0.2	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.2	-	0.1	0.1	0.1	0.0	0.2	0.1	-	-	-	0.1	-
Lease Renegotiations/Buyouts (#)	180	100	800	600	400	570	400	475	360	650	700	510	320	510	495	500	440	390	315	410	450

Note:

1) 1Q21 New Tenants excluding terminations; 2) Total sites figure restated starting from April 1, 2020 following the reporting system integration of INWIT pre-merger and Vodafone Towers and 3) New Small Cells & DAS Remote Units in Q4'21 include impact of Highway Tunnel investment (ca. 800 Remote Units)

# Glossary



Terms	<b>Definition</b>
Anchor	Refers to clients TIM and Fastweb+Vodafone
CPI	Consumer Price Index – INWIT inflation link is based on the Italian FOI Index published by ISTAT, where the 12-month average for the year is applied with a 1 year lag
DAS	Distributed Antenna System: indoor antennas, distributed within a structure, which transmits a multi-operator cellular signal.
DPS	Dividend Per Share excluding special dividend and buyback
EBITDAaL	Earnings Before Interests Taxes Depreciation Amortization after Leases
FCFE	Free Cash Flow to Equity
FWAs	Fixed Wireless Access: 5G or 4G LTE wireless technology that enables fixed broadband access using radio frequencies
loT	Internet of Things - INWIT hosts IoT devices on its infrastructure
MNOs	Mobile Network Operators (refers to TIM, Fastweb+ Vodafone, Wind3, Iliad)
MSA	Master Service Agreement: long-term agreement between INWIT and its Anchor clients TIM and Fastweb+Vodafone
OLO	Other Licensed Operator: customers other than Anchors, including MNOs, FWAs and other clients (utilities, public administration and DAB radio)
PoPs	PoPs or Tenant: contract signed for a specific location, giving the host the right of use of a portion of a site for the installation and use of radio transmission active equipment
RAN	Radio Access Network
RFCF	Recurring Free Cash Flow (EBITDA – Recurring Capex -/+ NWC – Tax Cash out – Lease Payments – Financial charges)
Small Cell	Transmission device interconnected directly to the operator's network through a fiber connection, offering cellular service in densely populated urban contexts



More questions?
Ask Investor Relations

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