INWIT
Infrastrutture Wireless Italiane

Q2
2025

Q2 2025 Financial Results

July 30th, 2025

Safe Harbor

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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

Execution advances: growth in financials and industrial KPIs in line with guidance, despite challenges in Italian TLC industry

Expansion in digital infrastructure assets: more New Towers, more Smart Infra locations, more land owned

Strong growth in Smart Infra: affirming INWIT leadership in indoor coverage across multiple verticals

Progress on shareholder remuneration: on track to return >10% of market capitalization by end of 2025

Ready to facilitate network densification: INWIT model enables more efficient capital deployment for the industry, with benefits for all

Q2 2025 results: execution advances

INWIT

New Towers

+210
New Towers in Q2'25

MSA +
Next Gen EU

New PoPs

+720
New PoPs in Q2'25

Tenancy ratio 2.36x
vs 2.28x in Q2'24

More Real Estate

+370
Real Estate
Transactions in Q2'25

Lower average lease cost
per site (-3% YoY)

Revenues

+4.6%
Revenues growth YoY
in Q2'25

New PoPs, New Smart Infra
locations, CPI link

EBITDAaL

+5.5%
EBITDAaL growth YoY
in Q2'25

Margin from
~72% to ~73%

Cash Flow

€158m
RFCF in Q2'25

5.0x Net Debt / EBITDA
vs 4.6x in Q1'25

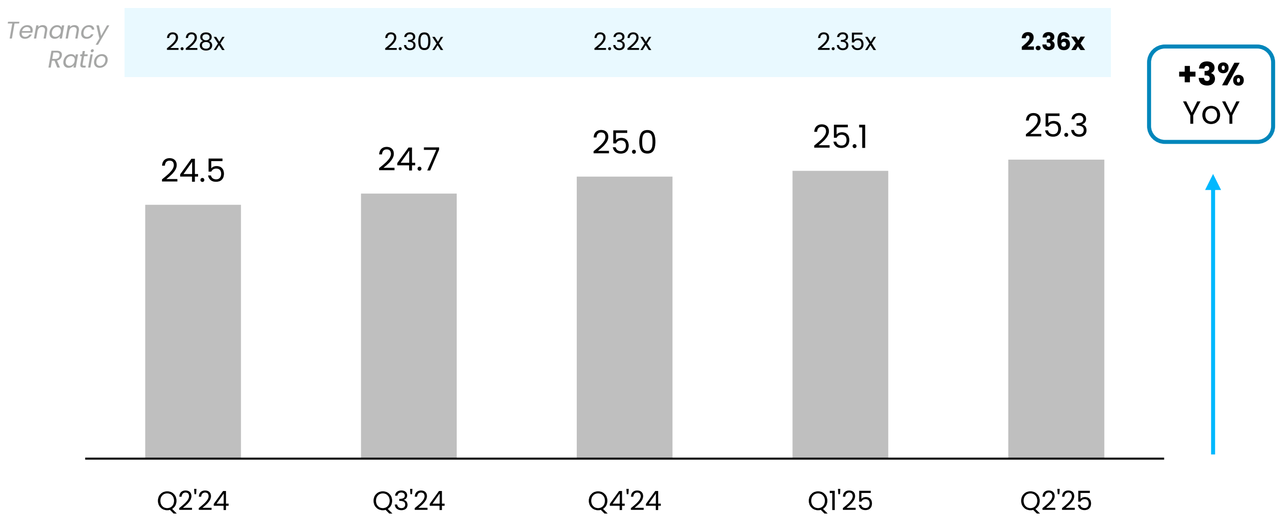
Shareholder Remuneration

~€600m
Share buyback in Q2'25
(~€110m)
+
Dividend paid (€480m)

Solid Q2 figures across the board, in a challenging Italian TLC industry context

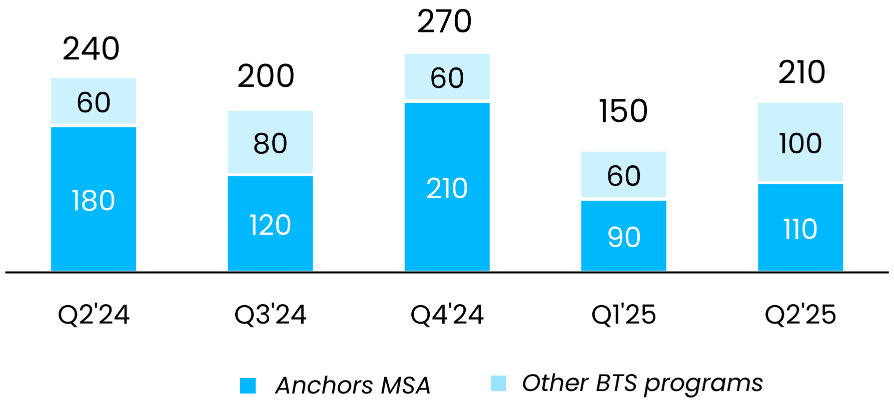
New Towers: roll out continues at solid pace, with industry leading tenancy ratio

Total Towers (k Towers)



+3% YoY

New Towers (# Towers)



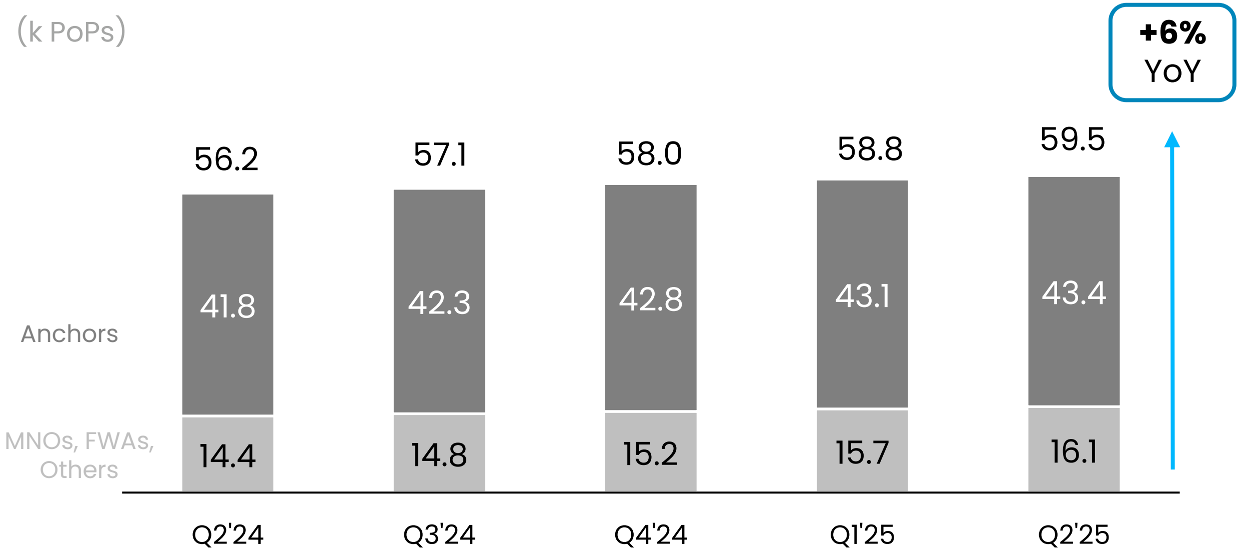
+830 in LTM

Highlights

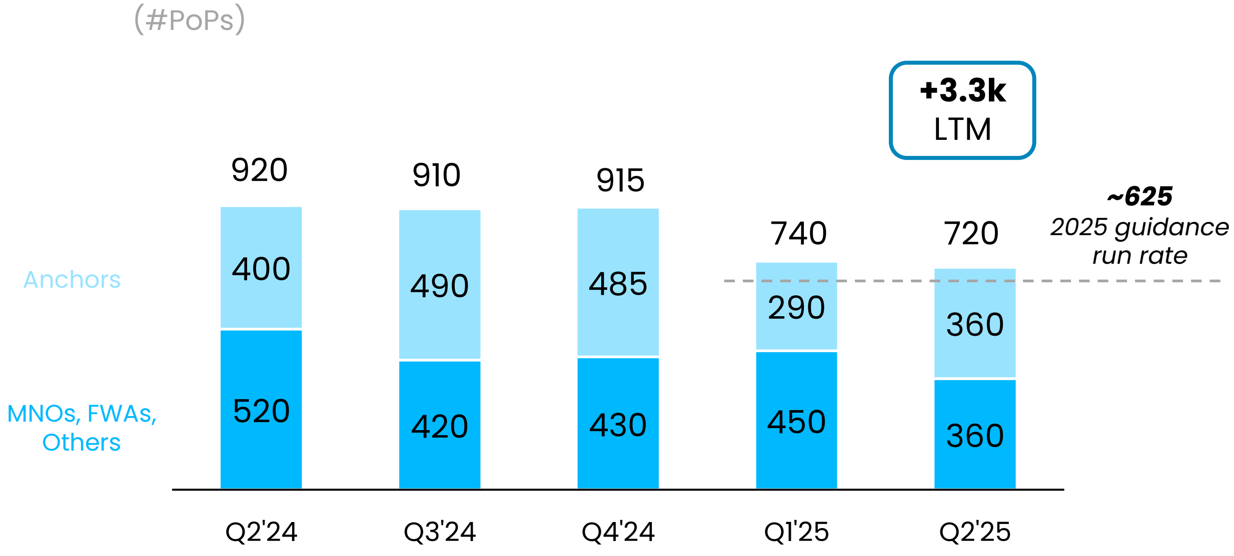
- Pick up in Q2'25, in line with **FY 2025 target of ~800** New Towers
- New Towers roll-out driven by **MSA commitments**, and Next Gen EU
- Business Plan market outlook: **+7k / +12k New Sites needed by 2030** in Italy
  - Data-traffic-driven densification, coverage-driven densification, Rails & Road 5G coverage

New PoPs: +6% YoY growth with sequential pick-up in Anchors

Total PoPs (Anchors, MNOs, FWAs, Others)



New PoPs (Anchors, MNOs, FWAs, Others)



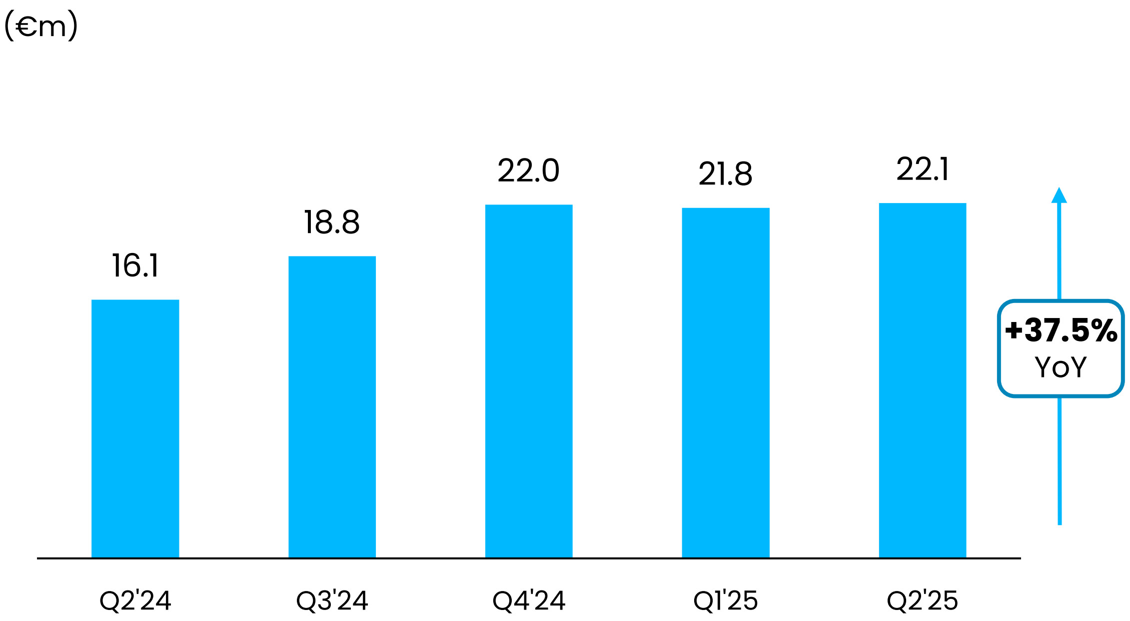
Highlights

- Six-months 2025 pace (1.5k PoPs) in line with 2025 guidance and quarterly run rate
  - **Anchors growth** driven by **MSA contractual commitments**: New PoPs on New Sites and densification/optimization on Existing Sites
  - **OLOs mix:** steady pace with other MNOs, material volumes with **Utility** clients for **IoT applications** (monitoring of real-time consumption data)

Notes:
"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: ~40% growth across multiple verticals

Smart Infrastructure Revenues

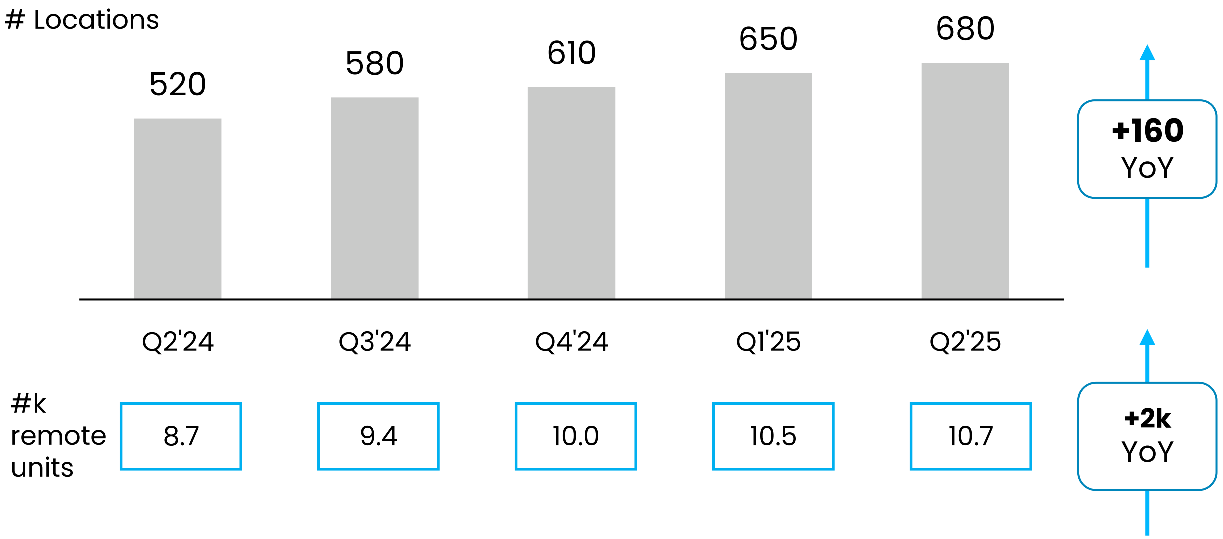


Smart Infrastructure Assets: Locations and remote units

>680 DAS Projects/Locations

~11k Remote Units (DAS, Small Cells)

1,000km Highway and Roadway Tunnels



Highlights

- Revenues growth led by Indoor Coverage Solutions through DAS (Distributed Antenna Systems), **with ~30 new projects in Q225** in line with Business Plan trajectory
- Growing asset portfolio with recent **wins across multiple verticals**, Corporates, Luxury Hotels, Shopping Malls and Hospitals in particular
- Business Plan market outlook: **+2k New Locations** in Italy by 2030
  - Increasing demand for indoor connectivity to manage traffic growth in dense areas + large projects in "Transportation" and "Smart City" verticals

P&L Q2 2025: solid financial performance with >+5% EBITDAaL growth

(Eur m)	Q2 2024	Q1 2025	Q2 2025	YoY
Total Revenues	**257.1**	**266.2**	**269.0**	4.6%
Towers – Anchors[1]	210.5	215.0	215.8	2.5%
Towers – OLOs and others[2]	30.5	29.5	31.2	2.1%
Smart Infra – DAS, Fiber, others[3]	16.1	21.8	22.1	37.5%
Opex	21.5	22.2	23.0	7.1%
EBITDA	**235.6**	**244.1**	**246.0**	4.4%
EBITDA margin	*91.6%*	*91.7%*	*91.4%*	*-0.2pp*
D&A	95.1	101.8	100.1	5.3%
Interests	32.5	32.3	32.2	-0.8%
Taxes	18.8	18.7	20.3	8.3%
Net Income	**89.3**	**91.2**	**93.4**	4.6%
Net Income margin	*34.7%*	*34.2%*	*34.7%*	*0.0pp*
Lease costs	49.5	49.9	49.6	0.2%
EBITDAaL	**186.1**	**194.1**	**196.4**	5.5%
EBITDAaL margin	*72.4%*	*72.9%*	*73.0%*	*0.6pp*

Highlights

- +4.6% revenue growth driven by:
  - MSA growth commitments, focused on New PoPs on New Sites
  - Continued OLOs volume growth, mainly driven by non-TLC clients
  - New Services up strongly driven by DAS indoor projects
  - CPI link, based on 2024 avg FOI index at 0.8%
- Stable EBITDA margin at 91.4%.
- Higher D&A YoY in line with CapEx cycle
- Interest charges about stable YoY
- Tax rate at ~18% benefiting from the tax schemes in place
- >+5% growth in EBITDAaL driven by execution of lease cost efficiency plan:
  - 370 land acquisition and renegotiation transactions in Q2

Notes:

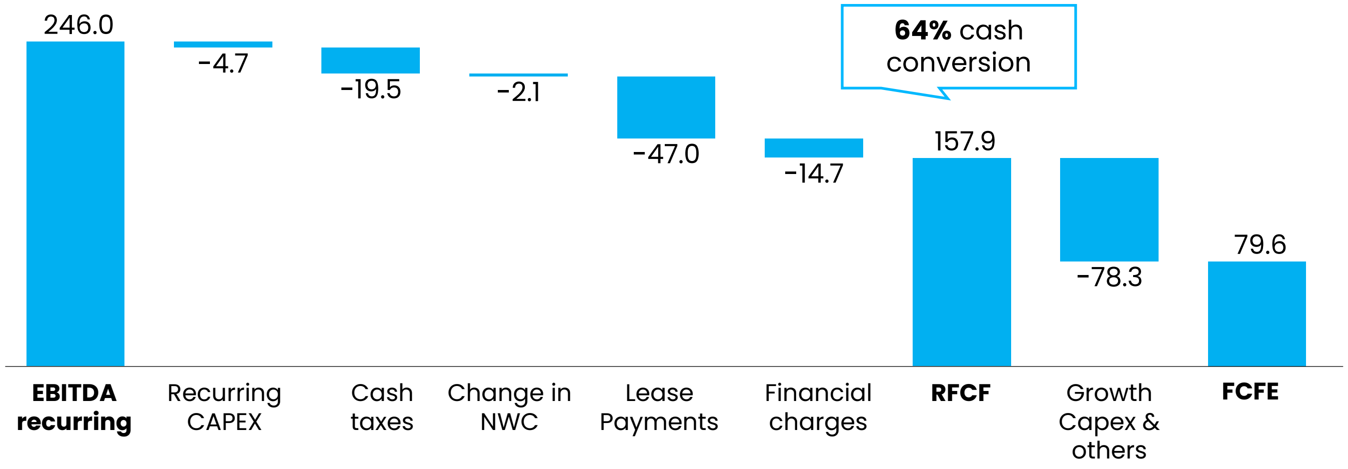
1) Towers – Anchors: Tower hosting revenues from MSA (Master Service Agreement) with Tim and Fastweb+Vodafone; previously referred to as “Anchors MSA Macro Sites”

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”.

Cash flow Q2 2025: 64% cash conversion and leverage in line with guidance

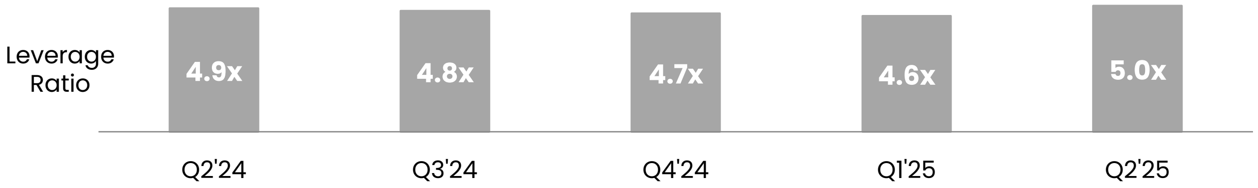
Q2 2025 cash flow build up (€m)



Highlights

- €158m RFCF underpinning approximately 8% ROCE[1]
- Structurally low recurring capex
- Low taxes due to goodwill tax schemes (FY25E: ~€50m)
- NWC slightly negative in Q2; positive in FY’25E
- Better lease payments and financial charges vs Q1’25 in line with expected phasing
- Growth Capex in line with guidance (FY25E: ~€280m):
  - Land buyout, new towers, new smart infra indoor locations

Leverage Ratio[2] and Net Financial Position



	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25
Net Financial Position	**4,658**	**4,581**	**4,517**	**4,444**	**4,938**
Financial Debt	3,730	3,683	3,678	3,565	4,124
IFRS 16	965	954	965	946	933

Highlights

- Leverage at 5.0x in Q2’25 reflecting:
  - Ordinary dividend payment and ~€110m buyback plan in Q2’25
- Efficient debt profile:
  - 80% fixed / 20% floating
  - Current average cost: 2.7%
  - Average bond maturity: 3.6 years

Note:
1) ROCE proxy computed as (EBITDAaL - Cash Taxes - Recurring Capex) / Net Invested Capital + accumulated depreciation for the year - Right of Use on Third Party Assets (IFRS16 lease liabilities)
2) Leverage ratio calculated as Net Debt on annualized quarterly EBITDA

Sustainability Plan: Reduction of digital divide, climate commitment and inclusion

DIGITAL INFRASTRUCTURE COMPANY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 17 PARTNERSHIPS FOR THE GOALS · 11 SUSTAINABLE CITIES AND COMMUNITIES

	E	S	G
	8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 VITA SULLA TERRA	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS	8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Main target 2025-2030	▪ Carbon Neutrality ▪ 50+ MWp photovoltaic plants ▪ -10 GWh from energy efficiency ▪ Biodiversity projects	▪ Hospitalities in white/vulnerable areas ▪ Women in managerial role ▪ People Training and development ▪ Health and safety E2E	▪ Tenancy ratio improvement ▪ ESG Rating and Index ▪ Sustainable supply chain ▪ Information Security Management System
1H 2025 progress	▪ 80% electricity from renewables ▪ >600 Small Photovoltaic plants ▪ 2,37 GWh savings from energy efficiency ▪ Fire monitoring and air quality projects ongoing	▪ 780+ new hospitalities in white/vulnerable areas ▪ 31% women in managerial role ▪ 23 hours pro-capite training ▪ 0 injuries	▪ Tenancy Ratio increased to 2.36x ▪ FTSE4Good Index, upgrade FTSE Russell + Ecovadis ▪ Sustainable criteria for procurement ▪ Focus on information & cyber security

ESG Rating & Index

CDP DISCLOSURE INSIGHT ACTION	SUSTAINALYTICS	MSCI	FTSE Russell	Corporate ESG Performance Prime RATED BY ISS ESG	GRESB	ecovadis GOLD | Top 5% Sustainability Rating JUN 2025
A	16.3 / 100 Low Risk	A	3.9 / 5	B-	A	78 / 100

PART OF MIB ESG by EURONEXT

GLOBAL LISTED INFRASTRUCTURE ORGANISATION

FTSE4Good

Integrated Management System

ISO 9001:2015

ISO 45001:2018

ISO 14001:2015

top EMPLOYER ITALIA ITALY 2024 CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

ISO 50001

ISO 37001:2016

UNI PDR 125 BUREAU VERITAS Certification

BIC CERTIFIED

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

Best Assets: #1 TowerCo and leading digital infrastructure player in Italy, with first-mover location advantage

Strong Industrial expertise: efficient capital deployment in New Sites, Smart Infra and Real Estate

Resilient business model: highly visible cash flow growth supported by strong MSAs with tier-1 Anchors

Growth, yield and optionality: 2030 targets imply +6% EBITDAaL CAGR, best-in-class yield and additional optionality

Annex

Italian digital infra market: ongoing TLC evolution and structural growth ahead

ITALIAN TLC MARKET CONTEXT

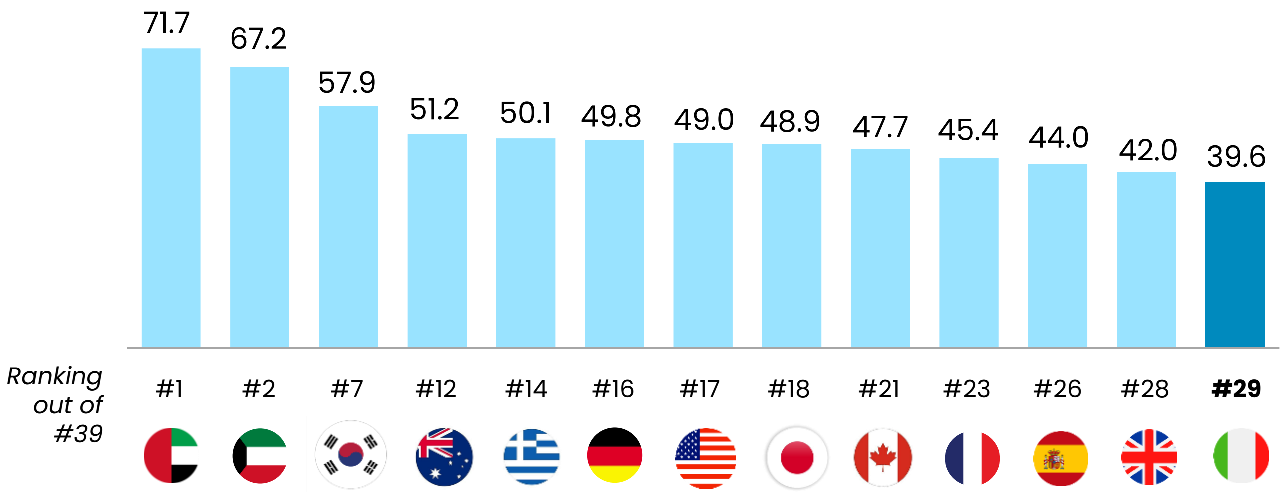
- Need for mobile infrastructure investments, though discretionary CapEx has been limited by financial constraints of MNOs
- Several transactions announced (consolidation and network sharing) potentially improving market fundamentals and unleashing investments
- INWIT well placed in this context: leading market position, protective MSA offering growth optionality and efficient terms due to 2-Anchor structure

Need for better digital infra in Italy

5G Download speeds score[1]

100	86	48	34	25	19	36	16	25	35	16	18	**18**

5G Infrastructure score[1]



INWIT protections and opportunities

1 Protective, All-or-nothing MSA

- 8+8 year tacit renewals on "all or nothing" basis
- CPI link with no cap; committed growth; "first offer & last call" rights
- Change of Control protection

2 Efficient MSA pricing due to 2-Anchor structure

- INWIT-Vodafone Towers Italy integration unlocked material industrial synergies
- Efficiency reflected in competitive pricing for Operators

3 MSA pricing only includes frequencies owned as of March 2020

- Additional frequencies would trigger additional PoPs/fees
- Opportunity both in case of passive and active sharing scenarios

4 Potential for additional investments

- A more sustainable structure in the Italian TLC market would allow for the investments needed to close the gap on digitalization

Source: 1) GSMA Intelligence

Notes: 1) 5G infrastructure score calculated as the weighted average of: spectrum score (low-mid-millimeter wave), network score (5G base stations and 5G coverage Non Stand Alone and Stand Alone), 5G experience score (download and upload speeds , latencies and video quality)

ESG: overview of Ratings and Index Memberships

CDP
DISCLOSURE INSIGHT ACTION

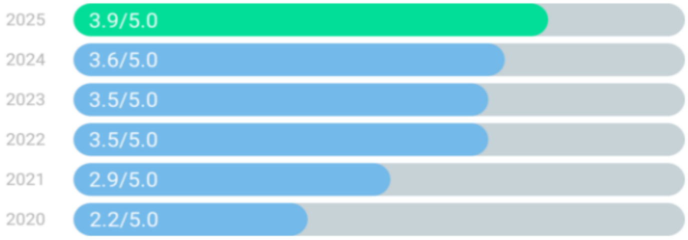
2024	F	D-	D	C-	C	B-	B	A-	**A**
2023	F	D-	D	C-	C	B-	B	**A-**	A
2022	F	D-	D	C-	C	B-	**B**	A-	A
2021	F	D-	D	C-	C	B-	**B**	A-	A
2020	**F**	D-	D	C-	C	B-	B	A-	A

MSCI

2024	CCC	B	BB	BBB	**A**	AA	AAA
2023	CCC	B	BB	BBB	**A**	AA	AAA
2022	CCC	B	BB	BBB	**A**	AA	AAA
2021	CCC	B	BB	BBB	**A**	AA	AAA
2020	CCC	B	BB	**BBB**	A	AA	AAA

SUSTAINALYTICS
a Morningstar company

FTSE Russell

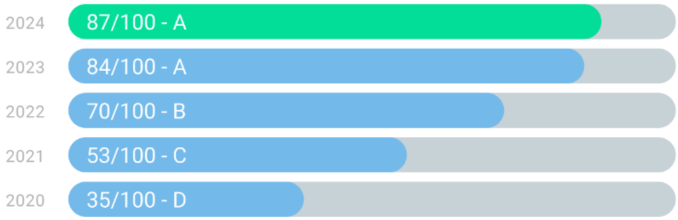


Corporate ESG Performance
Prime
RATED BY ISS ESG

2024	D-	D	D+	C-	C	C+	**B-**	B	B+	A-	A	A+
2023	D-	D	D+	C-	C	**C+**	B-	B	B+	A-	A	A+
2022	D-	D	**D+**	C-	C	C+	B-	B	B+	A-	A	A+

GOLD | Top 5%
ecovadis
Sustainability Rating
JUN 2025

GRESB



ESG Index Membership

GLOBAL LISTED INFRASTRUCTURE ORGANISATION

PART OF MIB ESG by EURONEXT

FTSE4Good

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

>680
DAS Locations

>25k Towers
60% Raw Land
40% Rooftop
>45% Market Share[1]
Higher share in city centres[2]

~60k Tenants
2.36x Tenancy ratio

~16%
Land ownership

1 site every 3km
>10k sites close to railways
~5k sites close to highways

~11k
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 TIM | FASTWEB + vodafone | iliad | WINDTRE | OPNET | eolo | open fiber | Utilities | Security & Public Admin. | Radio DAB

Source: 1) TowerXchange, Q4 2023
Note: 2) Market share within a 500m radius of city center for 100 largest Italian cities

Overview of key lease cost, financial charges and tax assumptions

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

% Land Owned

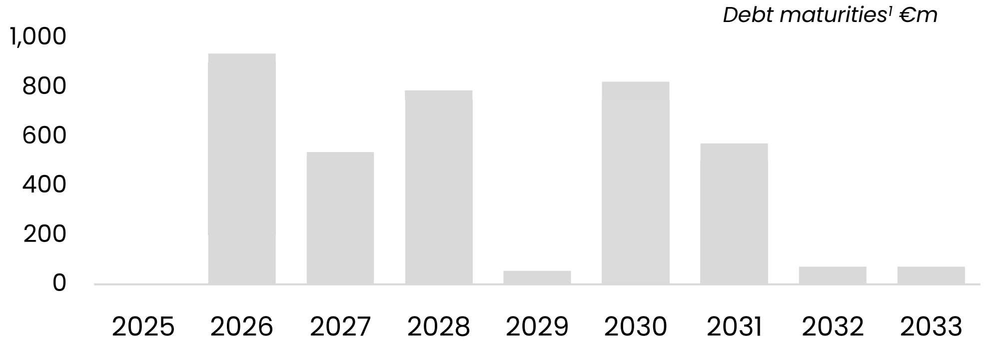
2024A	2026E	2030E
14%	>20%	>30%

EBITDAaL Margin %

2024A	2026E	2030E
72%	~75%	~78%

Financial charges

- Balanced debt profile with no maturities in the short-term
  - ○ Current cost of debt 2.7%
  - ○ ~80% fixed / ~20% floating rate
  - ○ Average bond maturity about 3.6 years
  - ○ First bond maturity in 2026 (€700m)


Debt maturities[1] €m

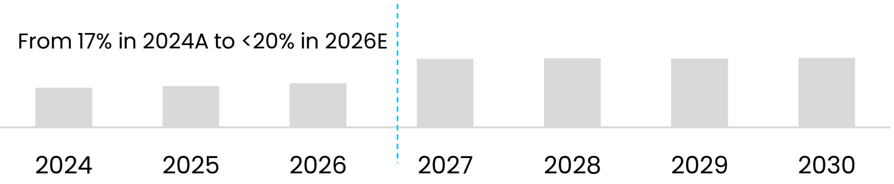
Taxes

- Two tax schemes with long-term benefits and 2-digit IRRs

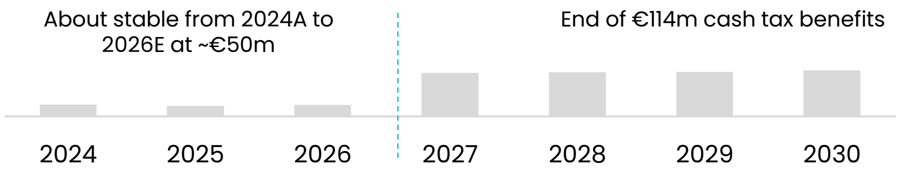
1
- Presented in November 2020
- Applied on €2bn goodwill from Vodafone merger
- €114m p.a. cash benefits in 2022-2026 (RFCF)
- Normalized P&L and Cash Flow from 2027

2
- Presented in March 2021, subsequently modified
- Applied on €1.4bn goodwill at YE 2019
- €8m p.a. cash benefits in 2022-2072 (RFCF)

P&L: Effective Tax rate


From 17% in 2024A to <20% in 2026E

Cash Flow: Tax cash out

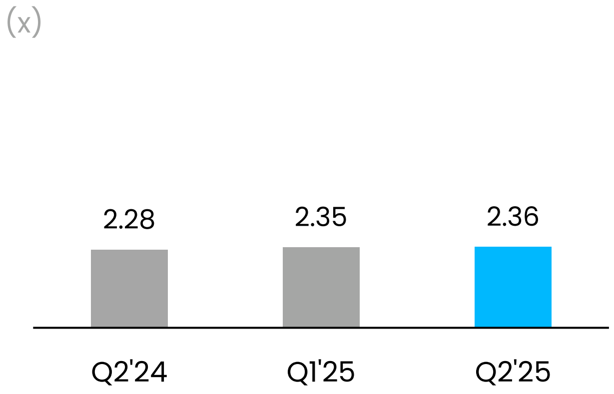

About stable from 2024A to 2026E at ~€50m

End of €114m cash tax benefits

Notes:
1) Debt maturities excluding short-term facilities

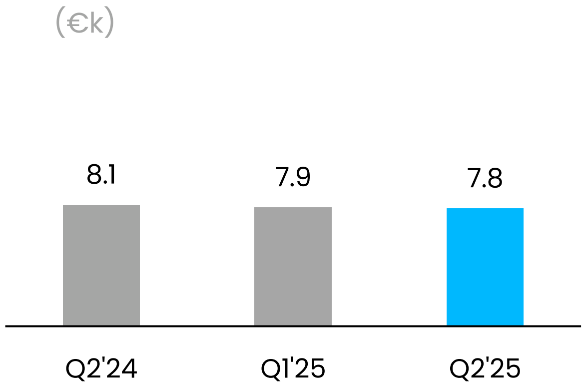
Asset and cost optimization continues with tangible results

Tenancy ratio[1]



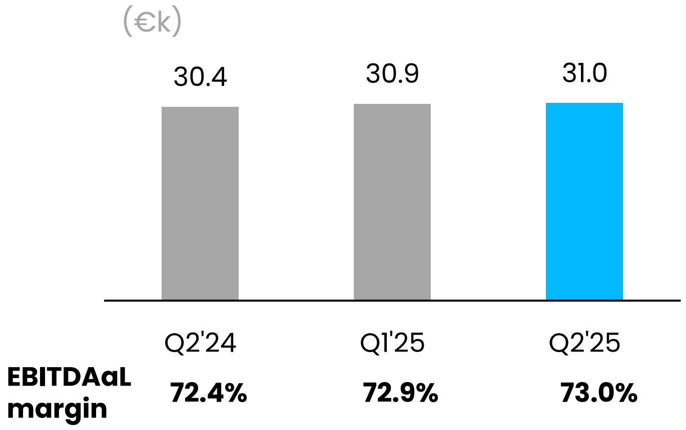
Best in class tenancy ratio

Lease cost per site[2]



Strong track record in lease cost reduction

EBITDAaL per site[3]



Material and highly visible margin expansion

INWIT business model ensures highly visible margin expansion

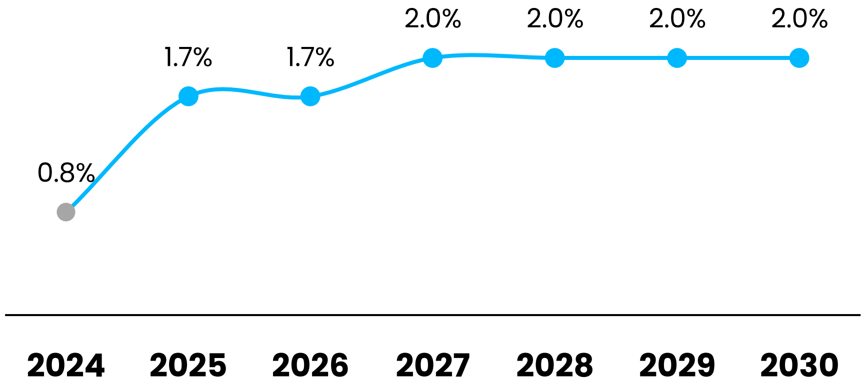
- **Two Tier-1 anchors** and a role of **neutral host** resulting in one of the **highest tenancy ratio in the sector**
- Tenancy ratio expected to reach 2.6x by 2030, driven by mobile (MNOs and OLOs), FWA and other clients, unlocking **further operating leverage**
- Continued work **on lease cost**, targeting >30% land ownership by 2030 (16% in 1Q25)

Notes:
1) Tenancy ratio: occupancy level of sites, computed as ratio of number of clients hosted and available sites ; 2) Based on annualized quarterly lease cost; 3) Based on annualized quarterly EBITDAaL

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

Inflation Business Plan assumptions

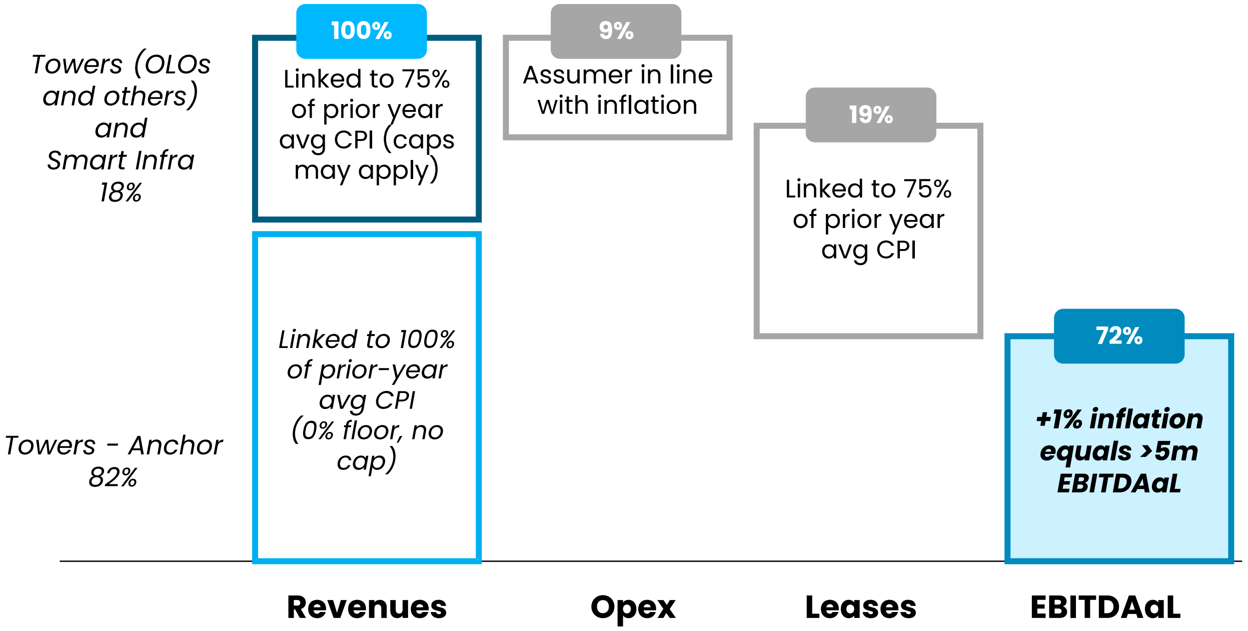
Inflation assumptions – year average
(applied to Y+1 P&L)



2024	0.8%
2025	1.7%
2026	1.7%
2027	2.0%
2028	2.0%
2029	2.0%
2030	2.0%

Prior-year avg CPI applied to P&L

Inflation impact on key variables



Towers (OLOs and others) and Smart Infra 18%

Towers - Anchor 82%

Revenues

100%

Linked to 75% of prior year avg CPI (caps may apply)

Linked to 100% of prior-year avg CPI (0% floor, no cap)

Opex

9%

Assumer in line with inflation

Leases

19%

Linked to 75% of prior year avg CPI

EBITDAaL

72%

+1% inflation equals >5m EBITDAaL

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

	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)[1]	*5.4%*	*0.8%*	*1.7%*	*2.0%*	
EBITDA margin[2]	91.4%	>91%	>91%	>91%	+4.5%
EBITDAaL margin[3]	72.4%	>73%	~75%	~78%	**+6%**
Recurring FCF (RFCF)[4]	621	630-640	680-700	680-700	+2%
RFCF ex €114m tax scheme[5]	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[4] Ex share buyback and special dividend	4.8x	4.7x	4.5x	4.4x	-0.4x
Net Debt / EBITDA[6] Post share buyback and special dividend		5.2x	5.1x	4.8x	-0.4x

Highly visible margin growth and progressive leverage reduction

Notes: 1) Inflation impact on current year figures, based on prior year average FOI index as published by ISTAT (2024 and 2025 actual; 2026-2030 assumptions); 2) CAGR figures refer to EBITDA (not EBITDA margin); 3) CAGR figure refers to EBITDAaL (not EBITDAaL margin); 4) Excluding impact of share buyback and special dividends announced on March 4th 2025; 5) Tax scheme announced in November 2020, based on Eur 2 billion goodwill, resulting in €114m cash benefits in years 2022-2026; 6) impact on Net Debt / EBITDA of share buyback and special dividends announced on March 4th, 2025

Data book: Cumulated P&L

Currency: €m	3M20 (Jan-Mar)	6M20 (Jan-Jun)	9M20 (Jan-Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)	6M21 (Jan-Jun)	9M21 (Jan-Sep)	FY21 (Jan-Dec)	3M22 (Jan-Mar)	6M22 (Jan-Jun)	9M22 (Jan-Sep)	FY22 (Jan-Dec)	3M23 (Jan-Mar)	6M23 (Jan-Jun)	9M23 (Jan-Sep)	FY23 (Jan-Dec)	3M24 (Jan-Mar)	6M24 (Jan-Jun)	9M24 (Jan-Sep)	FY24 (Jan-Dec)	3M25 (Jan-Mar)	6M25 (Jan-Jun)
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**	**535.3**
Towers – Anchors (TIM)[1]	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	211.8
Towers – Anchors (FASTWEB+VOD)[1]		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	218.9
Towers – OLOs and others[2]	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	60.6
Smart Infra – DAS, Fiber, others[3]	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	43.9
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)**	**(45.2)**
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)	(0.8)	(1.9)
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)	(30.8)
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)	(12.5)
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**	**490.0**
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)	(201.9)
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**	**288.2**
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)	(64.5)
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)	(39.1)
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**	**184.6**
of which attributable to the Parent Company																				**353.9**	**91.4**	**185.2**
of which attributable to the Minorities																				**(0.1)**	**(0.2)**	**(0.7)**
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)**										
EBITDAaL	**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**	**390.6**
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%**	**91.6%**
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%**	**17.5%**
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%**	**34.5%**

Notes:
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: Quarterly P&L

Currency: €m	Q1 20 (Jan-Mar)	Q2 20 (Apr-Jun)	Q3 20 (Jul-Sep)	Q4 20 (Oct-Dec)	Q1 21 (Jan-Mar)	Q2 21 (Apr-Jun)	Q3 21 (Jul-Sep)	Q4 21 (Oct-Dec)	Q1 22 (Jan-Mar)	Q2 22 (Apr-Jun)	Q3 22 (Jul-Sep)	Q4 22 (Oct-Dec)	Q1 23 (Jan-Mar)	Q2 23 (Apr-Jun)	Q3 23 (Jul-Sep)	Q4 23 (Oct-Dec)	Q1 24 (Jan-Mar)	Q2 24 (Apr-Jun)	Q3 24 (Jul-Sep)	Q4 24 (Oct-Dec)	Q1 25 (Jan-Mar)	Q2 25 (Apr-Jun)
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**	**269.0**
Towers – Anchors (TIM) [1]	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	106.3
Towers – Anchors (FASTWEB+VOD) [1]		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	109.5
Towers – OLOs and others [2]	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	31.2
Smart Infra – DAS, Fiber, others [3]	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	22.1
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)**	**(23.0)**
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)	(1.2)
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)	(15.4)
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)	(6.4)
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**	**246.0**
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)	(100.1)
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**	**145.9**
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)	(32.2)
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)	(20.3)
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**	**93.4**
of which attributable to the Parent Company																				**87.9**	**91.4**	93.9
of which attributable to the Minorities																				**(0.1)**	**(0.2)**	(0.4)
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)**											
EBITDAaL	**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**	**196.4**
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%	91.4%
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%	17.9%
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%	34.7%

Notes:
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	6M20	9M20	FY20	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9M23	FY23	3M24	6M24	9M24	FY24	3M25	6M24
	(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)	(Jan-Jun)
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	6,170
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	1,382
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	333
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	1,172
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**	**9,057**
Net Working Capital	64	94	24	(34)	(9)	343	370	214	225	288	281	216	248	202	153	57	65	67	57	(23)	(15)	(2)
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)**	**(2)**
ARO fund	(217)	(218)	(220)	(221)	(221)	(223)	(224)	(228)	(229)	(229)	(230)	(225)	(226)	(230)	(233)	(235)	(237)	(238)	(240)	(282)	(283)	(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)	(141)
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)	(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)**	**(430)**
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**	**8,624**
Share Capital	600	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	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	2,772
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	185
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**	**3,677**
Non-controlling interests																				**6**	**8**	9.4
Total Net Equity																				**4,082**	**4,178**	**3,687**
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	4,020
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	812
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	121
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	104
Other financial assets																	(1)	(1)	(1)	(10)	(9)	(10)
Cash & Cash equivalents	(40)	(48)	(118)	(120)	(188)	(25)	(49)	(96)	(64)	(41)	(38)	(73)	(52)	(104)	(59)	(95)	(45)	(36)	(56)	(115)	(57)	(110)
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**	**4,190**	**4,657.7**	**4,581**	**4,517**	**4,444**	**4,937.7**
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**	**8,624**
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**	**5.0 x**

Data book: Cash Flow

Currency: €m	3M20 (Jan-Mar)	6M20 (Jan-Jun)	9M20 (Jan-Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)	6M21 (Jan-Jun)	9M21 (Jan-Sep)	FY21 (Jan-Dec)	3M22 (Jan-Mar)	6M22 (Jan-Jun)	9M22 (Jan-Sep)	FY22 (Jan-Dec)	3M23 (Jan-Mar)	6M23 (Jan-Jun)	9M23 (Jan-Sep)	FY23 (Jan-Dec)	3M24 (Jan-Mar)	6M24 (Jan-Jun)	9M24 (Jan-Sep)	FY24 (Jan-Dec)	3M25 (Jan-Mar)	6M25 (Jan-Jun)
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	244.1	**490.0**
Recurring CAPEX		(3.2)	(3.8)	(16.8)	(1.8)	(8.0)	(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)	(4.2)	**(8.9)**
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**	**239.9**	**481.2**
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	3.4	1.3
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**	**243.3**	**482.5**
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)	0.0	(19.5)
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)	(61.7)	(108.7)
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)	(23.5)	(38.2)
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**	**158.1**	**316.0**
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	(23.1)	(27.7)
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)	(79.3)	(139.1)
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)	(5.9)	(19.9)
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**	**49.7**	**129.4**
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)		(107.8)
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)	0.7	(2.6)
Other variations	(8.4)	(28.7)	(26.2)	(38.6)		(7.0)	(7.0)	(7.0)	0.2											2.1	4.3	6.5
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)	(0.6)	(477.8)
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)**	**54.1**	**(452.2)**
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	19.0	31.6
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)**	**73.1**	**(420.6)**
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	4,517.1	4,517.1
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**	**4,444.0**	**4,937.7**
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**	**4,444.0**	**4,937.7**
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)**	**(83.5)**	**(147.9)**

Data book: Operational KPIs

	1Q20	2Q20	3Q20	4Q20	1Q21 [1]	2Q21	3Q21	4Q21 [3]	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Figures in #k	3M20 (Jan-Mar)	6M20 (jan-Jun)	9M20 (Jan-Sep)	FY20 (Jan-Dec)	3M21 (Jan-Mar)	6M21 (Jan-Jun)	9M21 (Jan-Sep)	FY21 (Jan-Dec)	3M22 (Jan-Mar)	6M22 (Jan-Jun)	9M22 (Jan-Sep)	FY22 (Jan-Dec)	3M23 (Jan-Mar)	6M23 (Jan-Jun)	9M23 (Jan-Sep)	FY23 (Jan-Dec)	3M24 (Jan-Mar)	6M24 (Jan-Jun)	9M23 (Jan-Sep)	FY24 (Jan-Dec)	3M25 (Jan-Mar)	6M25 (Jan-Jun)
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	2.36x
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	59.5
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	43.4
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	0.4
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	16.1
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	0.4
Organic Number of Sites[2]	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	25.3
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	10.7
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	0.2
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	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	370

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	Definition
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
IoT	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)
ROCE	Return on capital employed proxy computed as (EBITDAaL - Cash Taxes - Recurring Capex) / Net Invested Capital + accumulated depreciation for the year - Right of Use on Third Party Assets (IFRS16 lease liabilities)
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?
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