

INWIT: CONSOLIDATED RESULTS AT 30 JUNE 2025

Q2: ~210 NEW TOWERS, € 64.4 MLN IN INVESTMENTS, REVENUES +4.6%

DIEGO GALLI: "THE RESULTS CONFIRM THE RESILIENCE OF OUR BUSINESS MODEL, BASED ON CONSIDERABLE INVESTMENTS AND LONG-TERM RETURNS, WHICH CAN EFFICIENTLY SUPPORT THE GROWING NEED TO INVEST IN INFRASTRUCTURE FOR DIGITISATION"

- **REVENUES:** IN Q2 2025 THEY CAME TO € 269 MILLION, SHOWING GROWTH OF +4.6% COMPARED WITH THE SAME PERIOD OF 2024. IN H1 2025 THEY TOTALLED € 535.3 MILLION, UP BY +4.6% COMPARED WITH H1 2024 THANKS TO THE GROWTH OF HOSTINGS, THE DEVELOPMENT OF REVENUES FROM NEW SERVICES AND THE POSITIVE CONTRIBUTION MADE BY THE ADJUSTMENT OF FEES FOR INFLATION.
- **EBITDA:** IN Q2 2025 IT TOTALLED € 246 MILLION, UP BY +4.4% COMPARED WITH THE SAME PERIOD OF THE PREVIOUS YEAR. MARGIN ON REVENUES AT 91.4%, ESSENTIALLY IN LINE WITH THE SAME PERIOD OF 2024. DURING H1 2025, EBITDA CAME TO € 490 MILLION, UP +4.6% COMPARED WITH H1 2024, WHILE THE MARGIN ON REVENUES CAME TO 91.6% IN LINE WITH THE PREVIOUS YEAR.
- **EBITDA_{AdL}** (EBITDA – LEASING COSTS): IN Q2 2025, THE COMPANY'S MAIN OPERATING MARGIN TOTALLED € 196.4 MILLION, UP BY +5.5% COMPARED TO THE SAME PERIOD OF FY 2024. IN H1 2025 IT TOTALLED € 390.6 MILLION, UP +5.5% COMPARED WITH H1 2024, ALSO THANKS TO THE ACTION TAKEN TO MAKE RENTAL COSTS MORE EFFICIENT.
- **NET PROFIT:** IN Q2 2025 IT TOTALLED € 93.4 MILLION, UP BY +4.6% COMPARED WITH THE SAME PERIOD OF 2024. IN H1 2025 IT TOTALLED € 184.6 MILLION, UP BY +3.1% COMPARED WITH THE SAME PERIOD OF 2024.
- **RECURRING FREE CASH FLOW:** IN THE SECOND QUARTER OF 2025, THIS CAME TO € 157.9 MILLION, ESSENTIALLY IN LINE WITH THE SAME PERIOD OF 2024. IN H1 2025 IT TOTALLED € 316.0 MILLION, UP BY +2.3% COMPARED WITH THE SAME PERIOD OF 2024.
- **INVESTMENTS IN INFRASTRUCTURE** TO SUPPORT OPERATORS TOTALLED € 64.4 MILLION, UP BY +6.4% COMPARED WITH THE SAME QUARTER OF THE PREVIOUS YEAR. DURING THE FIRST HALF OF 2025, CAPEX ON NEW TOWERS, THE PURCHASE OF LAND AND THE EXTENSION OF DEDICATED INDOOR COVERAGE REMAINED SOLID, COMING TO € 147.9 MILLION, SLIGHTLY DOWN (BY -2.8%) COMPARED WITH THE SAME PERIOD OF 2024, AS EXPECTED.
- INFRASTRUCTURE DEVELOPMENT CONTINUED IN THE SECOND QUARTER WITH AROUND 210 **NEW TOWERS** AND AROUND 720 **NEW HOSTINGS** FOR MOBILE OPERATORS, FWAs AND OTHER CUSTOMERS. MORE THAN 30 NEW DEDICATED **DAS COVERAGES** FOR PRIMARY INDOOR LOCATIONS COMPLETED.
- **FINANCIAL LEVERAGE** IN THE QUARTER INCREASED SLIGHTLY TO 5.0X IN TERMS OF THE RATIO OF NET DEBT TO EBITDA, AFTER PAYMENT OF DIVIDENDS AND THE PROGRESS MADE ON THE BUYBACK PLAN, COMPARED WITH 30 JUNE 2024 (4.9X).
- DEVELOPMENT CONSISTENT WITH THE TARGETS OF THE BUSINESS AND SUSTAINABILITY PLANS.
- GENERAL MANAGER **DIEGO GALLI:** "THE SECOND QUARTER OF 2025 CONFIRMS OUR COMMITMENT TO INVESTING IN SHARED, DIGITAL INFRASTRUCTURE, INDOOR AND OUTDOOR, TO ENABLE THE DEVELOPMENT OF 5G MOBILE NETWORKS, IN SUPPORT OF THE EFFICIENCY OF TELCO OPERATORS, EVEN IN THE CURRENT DIFFICULT CONTEXT FACED BY THE INDUSTRY. THE RESULTS CONFIRM THE RESILIENCE OF OUR BUSINESS MODEL, HINGED ON CONSIDERABLE INVESTMENTS AND LONG-TERM RETURNS WHICH CAN EFFICIENTLY SUPPORT THE GROWING NEED TO INVEST IN INFRASTRUCTURE FOR DIGITISATION".

Milan, 29 July 2025 – The Board of Directors of Infrastrutture Wireless Italiane S.p.A. (**INWIT**), met today, chaired by Oscar Cicchetti, and examined and approved the consolidated financial report of INWIT Group as of 30 June 2025.

Q2 2025 main results

The results for the second quarter of 2025 confirm the gradual progress made in the main industrial results and economic and financial indicators.

Summary indicators	Unit of measurement	Apr-Jun 2025	Apr-Jun 2024	YoY growth
New Sites	Number	210	240	-12.5%
New Hostings	Number	720	920	-21.7%
of which with OLOs	Number	360	520	-30.8%
Tenancy ratio (period end)	Ratio	2.36x	2.28x	0.08x
New SC/DAS remote units	in thousands	0.2	0.6	-66.7%
Real estate transactions	Number	370	390	-5.1%
Total Revenues	€ mln	269.0	257.1	4.6%
EBITDA	€ mln	246.0	235.6	4.4%
EBITDA margin	%	91.4%	91.6%	-0.2p.p.
EBIT	€ mln	145.9	140.5	3.8%
Earnings for the period	€ mln	93.4	89.3	4.6%
EBITDAaL	€ mln	196.4	186.1	5.5%
EBITDAaL Margin	%	73.0%	72.4%	0.6p.p.
Recurring Free Cash Flow	€ mln	157.9	159.0	-0.7%
Investments	€ mln	64.4	60.5	6.4%
Net Financial Position (NFP)	€ mln	4,937.7	4,657.7	6.0%
Financial leverage (NFP/EBITDA)	Ratio	5.0x	4.9x	0.1x

Revenues growth in Q2 2025 came to +4.6% compared with the previous year, thanks to the increase in hostings for all the main customers, the deployment of indoor coverage and new services and the positive impact of inflation. The organic growth of INWIT's revenues therefore continues, which, coupled with the continuous increased efficiency of lease costs, resulted in a growth of the EBITDAaL margin of 0.6pp, for a percentage on revenue growth improvement from 72.4% to 73.0%.

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

Main economic and financial indicators

During the second quarter of 2025, all the main economic and financial indicators have shown a positive trend:

- Revenues stood at € 269 million, up by +4.6% on the same period of 2024 (€ 257.1 million).
- EBITDA stood at € 246 million, up by +4.4% on Q2 2024.

- EBITDAaL (EBITDA – lease costs), the company's main operating margin, came to € 196.4 million, up by +5.5% compared with the previous year. for a percentage of revenues growing from 72.4% to 73%; the revenue ratio improved from 72.4% to 73.0% thanks to EBITDA growth and the containment of rental costs, which remained substantially stable compared to the same quarter of the previous year (€49.6 million in the second quarter of 2025 compared to €49.5 million in 2025).
- EBIT was € 145.9 million, an increase of +3.8% on the same period of 2024;
- Net profit totalled € 93.4 million, up by +4.6% compared with the same period of 2024;
- Capex for the period came to € 64.4 million, up by +6.4% on the same period of 2024 (€ 60.5 million);
- Recurring free cash flow for the second quarter of 2025 came to € 157.9 million, essentially in line (-0.7%) with the same period of 2024 mainly thanks to the growth of EBITDA and lower tax payments during the period, which offset the changes in net working capital and greater outlay for financial charges;
- Net financial debt, of € 4,938 million (including the IFRS16 financial liabilities) has risen (+6.0%) compared with 30 June 2024 (equal to € 4,658 million), essentially due to the higher remuneration of shareholders in terms of dividends and the share buyback. Financial leverage, in terms of the ratio of net debt to EBITDA, has increased slightly to 5.0x compared with 4.9x in Q2 2024 due to the above-specified increase in net financial debt (financial leverage of 4.6x in Q1 2025).

Key Performance Indicators (KPIs)

During the second quarter of 2025, INWIT continued to develop its business by:

- increasing the number of hostings on its own sites of approximately 720 units;
- developing its infrastructure and expanding its towers by approximately 210 units;
- continuing the plan for multi-operator microcell coverage in the locations with the highest concentration of users and traffic, developing more than 30 new dedicated DAS coverages for primary indoor locations and expanding the remote units by around 200;
- continuing to improve its efficiency by pursuing the plan to renegotiate rental contracts and purchase land.

As of 30 June 2025, the average number of operators per site (tenancy ratio) is up again at 2.36x, confirmed as amongst the highest in the sector.

Main results at 30 June 2025

During the first six months of FY 2025, growth was seen for most of the main economic and financial indicators.

Summary indicators	Unit of measurement	Jan– Jun 2025	Jan–Jun 2024	YoY growth
Total Revenues	€ mln	535.3	511.7	4.6%
EBITDA	€ mln	490.0	468.6	4.6%
EBITDA margin	%	91.6%	91.6%	0p.p.
EBIT	€ mln	288.2	278.3	3.5%
Earnings for the period	%	184.6	179.1	3.1%
EBITDAaL	€ mln	390.6	370.1	5.5%
EBITDAaL Margin	%	73.0%	72.3%	0.6p.p.
Recurring Free Cash Flow	€ mln	316.0	309.0	2.3%
Investments	€ mln	147.9	152.1	-2.8%
Net Financial Position (NFP)	€ mln	4,937.7	4,657.7	6.0%
Financial leverage (NFP/EBITDA)	Ratio	5.0x	5.0x	0.1x

Revenues stood at € 535.3 million, up +4.6% on the same period of 2024 (€ 511.7 million). EBITDA was € 490 million, up by +4.6% compared with the same period of 2024. EBITDAaL was € 390.6 million, up by +5.5% compared with the same period of 2024. Net profit for the period totalled € 184.6 million, up +3.1% compared with the same period of 2024.

Recurring Free Cash Flow for H1 2025 was € 316.0 million, up by +2.3% compared with the same period of 2024. Capex for the period remained solid, coming to € 147.9 million, slightly down (-2.8%) on the same period of 2024. These investments were mainly allocated to developing new towers, indoor micro-cell coverage using DAS and purchasing land.

Progress at 30 June 2025 of the 2025–2030 Sustainability Plan

After publication of the 2024 Integrated Financial Statements, INWIT's commitment continues in the pathway toward implementing a sustainable business model. The Sustainability Plan, which is structured into three ESG (Environment, Social, Governance) areas, is the main tool used to implement the integration of sustainability into the industrial strategy, with the aim of pursuing sustainable success. It also sets out medium/long-term targets and specific lines of action, which transversally involve all the corporate departments, allowing for the development of a culture of sustainability to create value for all stakeholders.

Environment

- As confirmation of the solidity of the environmental strategy adopted, INWIT:
 - has obtained recovery of 98% of waste materials generated by its business
 - is in line with the photovoltaic implementation plan
 - has pursued energy efficiency initiatives, saving more than 2 GWh.

Social

- The commitment continues to reduce the digital divide in support of telecommunications operators:
 - more than 780 new hostings activated in areas with critical IVSM (Indicator of Social and Material Vulnerability)
 - site development continues for the Italy 5G Densification Plan - NRRP to contribute towards the digitisation with 5G in white areas;
- 23 hours of training per head for its people
- around 300 H&S audits run on contractors.

Governance

Progress continues towards the development of a governance system aiming to ensure sustainable success:

- Anti-bribery Management System certified according to ISO 37001
- “THE VALUE OF INWIT FOR ITALY” study completed, to measure the impacts of INWIT’s business model, as unveiled during the second Sustainability Day, one of the key pillars of stakeholder engagement activities.
- On the ESG rating front:
 - awarded an A Score for Leadership by CDP Climate Change and included in the A-list of Supplier Engagement Assessment, which assesses supply chain engagement in respect of climate-related topics
 - confirmed in the FTSE4Good Index Series, the index managed by FTSE Russell, with an assessment of INWIT’s sustainability performance of 3.9 points, thereby showing improvement on the previous score of 3.6;
 - Ecovadis rating upgraded from 71 to 78/100, maintaining a Gold medal
- Finally, as confirmation of INWIT’s path towards the implementation of a sustainable business model, the company has been re-confirmed in the prestigious ranking of the TIME magazine’s 500 World’s Most Sustainable Companies 2025.

Other relevant events during the quarter

On 15 April, INWIT held its shareholders’ meeting, which appointed the new Board of Directors and approved the 2024 annual financial statements. The Shareholders’ Meeting also approved distribution of a dividend of € 0.5156 per share and an extraordinary dividend of € 0.2147 per share and, for a period of 18 months, authorised a share buyback for up to a total amount of 400 million (see press release of 15 April 2025). The buybacks, launched on 22 April 2025, have a deadline scheduled for 18 December 2025, for a maximum of € 300 million and a maximum of 139,783,502 shares. As of June 30, 2025, the Company had completed the repurchase of 10,525,937 treasury shares, for a total value of €107.8 million, corresponding to 1.130% of the share capital. The treasury share buyback is part of the comprehensive strategy for the allocation of INWIT’s capital envisaged by the 2025–2030 Business Plan presented on 4 March 2025 and may be used for various purposes permitted by current legislation, including the cancellation of shares without reducing the share capital or to service long-term incentive plans (see press release of 22 April 2025).

Finally, the Shareholders’ Meeting expressed a favourable advisory vote on INWIT’s Climate Transition Plan, which reinforces and enhances the Company’s overall climate strategy.

On 17 April, the Board of Directors appointed Director Oscar Cicchetti as Chairman of the Board of Directors and confirmed Diego Galli as General Manager (see press release of 17 April 2025). On 28 April, the Board of Directors then appointed the following Board Committees, to which it assigned responsibilities as provided for under applicable legislation and regulations, as set out in the Corporate Governance Code and the Corporate Governance Principles adopted by the Company: Appointments and Remuneration Committee, Control and Risk Committee, Related Parties Committee, Sustainability Committee and Strategy Committee (see press release of 28 April 2025).

The quarter’s other developments include the prosecution of 5G coverage works of the Rome metro lines and the digitisation of the main squares of Rome, as part of the “Roma 5G” project managed by the subsidiary Smart City Roma (see press release of 1 April 2025).

Finally, the implementation of the Italian 5G Plan of the PNRR continues, carried out by the Temporary Consortium of Companies (RTI) composed of INWIT (as leader – agent), Tim, and Vodafone (now Fastweb-Vodafone). The Plan is in line with the European coverage objective and aims to build high-speed multi-operator 5G mobile network infrastructure in areas of “market failure,” i.e., in the digital divide.

Outlook for the 2025 financial year

INWIT is a leading digital infrastructure company and the first Italian tower company. With a network of more than 25 thousand towers (macro grid) and coverage from over 680 DAS (Distributed Antenna Systems) for active indoor locations with around 11 thousand remote units (DAS, repeaters and small cells – micro grid), INWIT provides extensive and integrated territorial coverage to support connectivity, with a tower-as-a-service business model supporting all mobile, FWA and IoT operators.

The macroeconomic, technological and market landscape for the Tower Companies sector is shaped by positive structural trends, such as the increasing use of mobile data, the technological shift to 5G and the need to complete and densify coverage across territories. These developments are also helping to reduce the digital divide, supported by significant investments in infrastructure and digital technologies.

In the short term, a rise in demand for connectivity is anticipated, accompanied by modest inflation growth. However, challenges persist in the Italian telecommunications market, including intense competition and limited cash generation, which could affect investment trends. At the same time, there is strong activity in major industrial transactions, which have the potential to restore a healthier market balance and enhance operators' ability to invest more in digital infrastructure. The INWIT business model, which is based on long-term inflation linked hosting contracts, offers protection and support in this context.

INWIT's 2025–2030 Business Plan envisages continuous growth across key industrial, economic and financial metrics, underpinned by a substantial investment plan designed to meet the demand for digital infrastructure. The plan also includes a major efficiency initiative, with a focus on land acquisitions to further support expansion.

As regards the outlook for financial year 2025, we expect to see:

- growth of revenues in the range of € 1,070–1,090 million,
- EBITDA margin above 91%,
- EBITDAaL margin over 73%, up from 2024,
- Recurring free cash flow growing in the range of € 630–640 million,
- Dividend per share up 7.5% in line with dividend policy,
- financial leverage at 4.7x.

The aforementioned financial metrics do not include the impact of the share buyback plan for € 400 million and the distribution of an extraordinary dividend of around € 200 million.

The economic and financial results of INWIT at 30 June 2025 will be illustrated to the financial community during a conference call scheduled for 30 July 2025 at 10.30 a.m. (CET). Journalists may listen to the conference call, without asking questions, by calling: +39 02 8020927. The presentation to support the conference call will be made available in advance in the Investors section of the company website www.inwit.it.

Pursuant to subsection 2, Article 154-bis of the Consolidated Law on Finance, the executive responsible for preparing the corporate accounting documents, Emilia Trudu, has declared that the accounting disclosures contained in this press release correspond to the documentary evidence and the accounting books and records.

INWIT draws up and publishes Interim Reports on Operations for the first and third quarters of each year on a voluntary basis. The Half Year Report at 30 June 2025 includes the Interim Management Report and the Condensed Half-Yearly Financial Statements at 30 June 2025 prepared in accordance with IFRS accounting standards issued by IASB and endorsed by the EU. The Condensed Half-Yearly Financial Statements at 30 June 2025 have undergone a limited scope audit. Note, lastly, that the "Outlook for the 2025 financial year" chapter contains forward-looking statements about the Company's intentions, beliefs and current expectations with regard to its financial results and other aspects of the Company's operations and strategies. Readers of this press release should not place undue reliance on such forward-looking statements, as final results may differ significantly from those contained in the above-mentioned forecasts owing to a number of factors, the majority of which are beyond the Company's control.

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