

Press release

INWIT: CONSOLIDATED RESULTS AT 30 SEPTEMBER 2025

Q3: 180 NEW TOWERS, € 58.9 MLN IN INVESTMENTS, REVENUES +4.1%

INVESTMENTS AND GROWTH CONTINUE EVEN IN THE CURRENT DIFFICULT TELECOM MARKET CONTEXT

2025 GUIDANCE CONFIRMED

2026-2030 GUIDANCE UPDATED TO THE LOWER END OF THE RANGE

- **CONSOLIDATED REVENUES:** Q3 2025 AT € 271.1 MILLION (+4.1% YoY). IN THE FIRST NINE MONTHS OF 2025 AT € 806.4 MILLION (+4.4% YoY) THANKS TO NEW HOSTINGS, NEW INDOOR COVERAGES, AND ADJUSTMENT OF FEES TO INFLATION.
- **EBITDA:** Q3 2025 AT € 247.4 MILLION (+4.3% YoY) AND MARGIN ON REVENUES AT 91.3%. IN THE FIRST NINE MONTHS OF 2025 AT € 737.5 MILLION (+4.5% YoY) AND MARGIN ON REVENUES AT 91.5%.
- **EBITDA_{AdL}** (EBITDA – LEASING COSTS): MAIN OPERATING MARGIN, Q3 2025 AT € 197.8 MILLION (+4.4% YoY) AND MARGIN ON REVENUES AT 73.0%. IN THE FIRST NINE MONTHS OF 2025 AT € 588.4 MILLION (+5.1% YoY) AND MARGIN ON REVENUES AT 73.0% ALSO THANKS TO THE CONTINUOUS ACTION TAKEN TO MAKE RENTAL COSTS MORE EFFICIENT.
- **NET PROFIT:** Q3 2025 AT € 92.1 MILLION (+5.9% YoY). IN THE FIRST NINE MONTHS OF 2025 AT € 276.7 MILLION (+4% YoY).
- **RECURRING FREE CASH FLOW:** Q3 2025 AT € 169.7 MILLION (+6.7% YoY). IN THE FIRST NINE MONTHS OF 2025 AT € 485.7 MILLION (+3.8% YoY).
- **INVESTMENTS IN INFRASTRUCTURE** TO SUPPORT OPERATORS TOTALLED € 58.9 MILLION (-8.9% YoY). DURING THE FIRST NINE MONTHS OF 2025, CAPEX ON NEW TOWERS, THE PURCHASE OF LAND AND THE EXTENSION OF DEDICATED INDOOR COVERAGE REMAINED SOLID, COMING TO € 206.8 MILLION, (-4.6% YoY), AS EXPECTED.
- INFRASTRUCTURE DEVELOPMENT CONTINUES IN THE QUARTER WITH 180 **NEW TOWERS**, 670 **NEW HOSTINGS** FOR MOBILE OPERATORS, FWA, AND OTHER CUSTOMERS, AND 30 NEW DEDICATED **DAS COVERAGES** FOR PRIMARY INDOOR LOCATIONS.
- **FINANCIAL LEVERAGE** IN TERMS OF NET DEBT TO EBITDA RATIO AT 5.0X (+0.2X YoY), DUE TO THE PROGRESS OF THE BUYBACK PLAN, AS EXPECTED.
- **2025 GUIDANCE CONFIRMED. 2026-2030 GUIDANCE UPDATED** TO THE LOWER END OF PREVIOUSLY ANNOUNCED RANGES TO REFLECT THE CONTINUING DIFFICULT TELECOM MARKET CONDITIONS IN ITALY. IN PARTICULAR, EXPECTED REVENUE IN THE LOWER END OF THE RANGE € 1,135-1,165 MILLION IN 2026 AND € 1,325-1,375 MILLION IN 2030; CONFIRMED STABLE EBITDA MARGIN ABOVE 91% IN THE 2026-2030 PERIOD; EBITDA_{AdL} MARGIN CONFIRMED GROWING TO APPROXIMATELY 75% IN 2026 AND APPROXIMATELY 78% IN 2030; RECURRING FREE CASH FLOW IN THE LOWER END OF THE RANGE € 655-675 MILLION IN 2026 AND € 655-675 MILLION IN 2030 INCLUDING THE EFFECT IN TERMS OF HIGHER FINANCIAL CHARGES OF THE SHARE BUYBACK PLAN AND EXTRAORDINARY DIVIDEND DISCLOSED IN MARCH 2025 AND, FROM 2027, THE END OF TAX BENEFITS FOR APPROXIMATELY € 114 MILLION PER YEAR, AS ALREADY ANNOUNCED; FINANCIAL LEVERAGE, INCLUDING THE EFFECT OF THE ABOVE-MENTIONED HIGHER REMUNERATION TO SHAREHOLDERS, AT 5.2X IN 2026 (PREVIOUSLY 5.1X) AND 5.0X IN 2030 (PREVIOUSLY 4.8X). DIVIDEND POLICY, SHARE BUYBACK PLAN AND EXTRAORDINARY DIVIDEND DISCLOSED IN MARCH 2025 CONFIRMED.
- GENERAL MANAGER **DIEGO GALLI**: "IN THE THIRD QUARTER OF 2025, THE RESULTS HIGHLIGHT THE RESILIENCE OF INWIT'S BUSINESS MODEL, EVEN IN THE CURRENT DIFFICULT CONTEXT OF THE TELCO INDUSTRY, AS REFLECTED IN THE UPDATE OF OUR 2026-2030 TARGETS. WE CONFIRM OUR COMMITMENT TO BUILDING DIGITAL AND SHARED INFRASTRUCTURES FOR THE DEVELOPMENT OF 5G MOBILE NETWORKS, IN SUPPORT OF THE EFFICIENCY OF TELCO OPERATORS".

Milan, 10 November 2025 – The Board of Directors of Infrastrutture Wireless Italiane S.p.A. (**INWIT**), met today, chaired by Oscar Cicchetti, and examined and approved the Interim Report on Operations as of 30 September 2025.

Q3 2025 main results

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

Summary indicators	Unit of measurement	July-Sep 2025	July-Sep 2024	YoY growth
New Sites	Number	180	200	-10.0%
New Hostings	Number	670	910	-26.4%
of which with OLOs	Number	410	420	-2.4%
Tenancy ratio (period end)	Ratio	2.37x	2.30x	0.07x
New SC/DAS remote units	Thousands	0.3	0.7	-57.1%
Real estate transactions	Number	360	315	14.3%
Total Revenues	€ mln	271.1	260.3	4.1%
EBITDA	€ mln	247.4	237.2	4.3%
EBITDA margin	%	91.3%	91.1%	+0.2p.p.
EBIT	€ mln	148.2	140.1	5.8%
Earnings for the period	€ mln	92.1	87.0	5.9%
EBITDAaL	€ mln	197.8	189.5	4.4%
EBITDAaL Margin	%	73.0%	72.8%	0.2p.p.
Recurring Free Cash Flow	€ mln	169.7	159.1	6.7%
Investments	€ mln	58.9	64.6	-8.9%
Net Financial Position (NFP)	€ mln	4,978.6	4,581.1	8.7%
Financial leverage (NFP/EBITDA)	Ratio	5.0x	4.8x	0.2x

Revenue growth in Q3 2025 came to +4.1% 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. INWIT's organic revenue growth therefore continues, which, coupled with the ongoing efficiency improvements in lease costs, resulted in an expansion of the EBITDAaL margin by 0.2pp, with a ratio on revenues improving from 72.8% 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 third quarter of 2025, most of the main economic and financial indicators have shown a positive trend:

- Revenues stood at € 271.1 million, up +4.1% on the same period of 2024 (€ 260.3 million);
- EBITDA stood at € 247.4 million, up by +4.3% on Q3 2024;
- EBITDAaL (EBITDA – lease costs), the company's main operating margin, came to € 197.8 million, up by +4.4% compared with the previous year. The revenue ratio improved from 72.8% to 73.0% thanks to EBITDA growth and the cutting of rental costs, which remained substantially stable compared to the same quarter of the previous year (€ 49.6 million in the third quarter of 2025 compared to € 47.7 million in 2024);
- EBIT was € 148.2 million, an increase of +5.8% on the same period of 2024;
- Net profit totalled € 92.1 million, up +5.9% compared with the same period of 2024;
- Capex for the period came to € 58.9 million, down 8.9% on the same period of 2024 (€ 64.6 million);
- Recurring free cash flow for Q3 2025 came to € 169,7 million, up by 6.7% compared with the same period of 2024, mainly thanks to EBITDA growth;
- Net financial debt, of € 4,978.6 million (including the IFRS16 financial liabilities) increased (+8.7%) compared with 30 September 2024 (equal to € 4,581.1 million), essentially due to the higher remuneration of shareholders in terms of dividends and the buyback of treasury shares. Financial leverage, in terms of the ratio of net debt to EBITDA, increased slightly to 5.0x compared with 4.8x in Q3 2024 due to the above-specified increase in net financial debt (financial leverage of 5.0x in Q2 2025).

Key Performance Indicators (KPIs)

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

- increasing the number of hostings on its own sites to 670 units;
- developing its infrastructure and expanding its towers by 180 units;
- continuing the plan for multi-operator microcell coverage in the locations with the highest concentration of users and traffic, with around 30 new dedicated DAS coverages for primary indoor locations and expanding the remote units by around 300;
- continuing to improve its efficiency by pursuing the plan to renegotiate rental contracts and purchase land.

As of 30 September 2025, the average number of operators per site (tenancy ratio) is up again at 2.37x (2.30x in Q3 2024), confirmed as amongst the highest in the sector.

Main results at 30 September 2025

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

Summary indicators	Unit of measurement	Jan-Sep 2025	Jan-Sep 2024	YoY growth
Total Revenues	€ mln	806.4	772.1	4.4%
EBITDA	€ mln	737.5	705.8	4.5%
EBITDA margin	%	91.5%	91.4%	0p.p.
EBIT	€ mln	436.4	418.3	4.3%
Earnings for the period	€ mln	276.7	266.1	4.0%
EBITDAaL	€ mln	588.4	559.6	5.1%
EBITDAaL Margin	%	73.0%	72.5%	0.5p.p.
Recurring Free Cash Flow	€ mln	485.7	468.1	3.8%
Investments	€ mln	206.8	216.8	-4.6%
Net Financial Position	€ mln	4,978.6	4,581.1	8.7%
Financial leverage	Ratio	5.1x	4.9x	0.2x

Revenues stood at € 806.4 million, up +4.4% on the same period of 2024 (€ 772.1 million). EBITDA was € 737.5 million, up by +4.5% compared with the same period of 2024. EBITDAaL was € 588.4 million, up by +5.1% compared with the same period of 2024. Net profit for the period totalled € 276.7 million, up +4.0% compared with the same period of 2024.

Recurring Free Cash Flow for the first nine months of 2025 was € 485.7 million, up by 3.8% compared with the same period of 2024. Business investments for the period came to € 206.8 million, up by € 9.9 million compared with the same period of 2024 (-4.6%) and were mainly allocated to the construction of new towers, the development of indoor microcell coverage with DAS and the acquisition of land.

Other relevant events during the quarter

On 22 September 2025, in accordance with Article 13.17, section 1) of the Company Bylaws, the Board of Directors appointed by co-option Paolo Favaro, as a non-executive, independent director, following the resignation of Christian Hillabrant (see press release dated 1 September 2025).

Other developments during the quarter included the completion of 5G coverage for the entire A Line of the Rome underground and the continuation of work on coverage for the other lines. With the launch of Wi-Fi in Rome's first 55 squares, digitisation continues as part of the "Roma 5G" project, managed by the subsidiary Smart City Roma (see press release dated 15 September 2025).

Finally, the implementation of the NRRP' Italy 5G Plan continues, carried out by the Temporary Grouping of Companies (*Raggruppamento Temporaneo di Imprese*, RTI) comprising INWIT (as leader – agent), Tim, and Vodafone (now Fastweb-Vodafone). The Plan is in line with the European coverage goal and aims to build high-speed multi-operator 5G mobile network infrastructure in areas of "market failure", i.e., in the digital divide.

Events after 30 September 2025

On 6 October 2025 INWIT announced the launch of a tender offer addressed to the holders of its “€ 1,000,000,000 1.875 per cent. Notes” due 8 July 2026 (XS2200215213), with a total outstanding nominal amount of € 700,000,000, and its intention to issue new Notes in Euro. Operation successfully completed on 13 October 2025 with a nominal amount accepted for the buyback of bonds maturing in 2026 equal to € 526,724,000 (see press releases dated 6 October 2025 and 13 October 2025).

On 6 October 2025, INWIT also successfully placed its first sustainability-linked bond for a total amount of € 850 million, against investor demands exceeding the offer by more than 3 times. The issue attracted more than 170 institutional investors of primary sanding, both national and international, with total demand exceeding € 2.75 billion (see press release dated 6 October 2025).

Pursuant to the authorisation granted by the Ordinary Shareholders’ Meeting on 15 April 2025 and the resolution of the Board of Directors on 17 April 2025 (see press release dated 22 April 2025), the first tranche of the share buyback program was completed on 8 October 2025, involving 29,518,075 shares for a gross value of € 299,997,432.53, representing 3.168% of the share capital.

Furthermore, in accordance with the resolution passed by the Shareholders’ Meeting on 15 April 2025 (see press release dated 15 April 2025), on 26 November 2025 an extraordinary dividend will be paid (coupon date 24 November 2025 and record date 25 November 2025) in the amount of € 0.2147 per ordinary share.

Outlook for the 2025 financial year and guidance for 2026–2030

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 700 DAS (Distributed Antenna Systems) for active indoor locations, 11 thousand remote units (DAS, repeaters and small cells – micro grid), INWIT provides extensive and integrated coverage throughout the country 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.

INWIT’s 2025–2030 Business Plan envisages 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.

In the short term, along with limited inflation growth, difficulties are expected to persist in the Italian telecommunications market, including intense competition and limited cash generation, with an impact on 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, facilitated by INWIT’s business model, which creates efficiency through shared investments.

Guidance for 2025

Confirming what was previously communicated, 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.

Guidance for 2026–2030

Guidance for 2026–2030 updated at the lower end of the previously communicated ranges, mainly to reflect the continuing difficult market conditions for Telcos in Italy, with a focus on recovering efficiencies and greater selectivity in investments. Added to this is the effect of a lower inflation rate in 2025, approximately +1.5% compared to forecasts of +1.7%.

In particular, the following is expected:

- Revenue growing in the lower end of the range by € 1,135–1,165 million in 2026 and € 1,325–1,375 million in 2030;
- EBITDA margin confirmed stable above 91%;
- EBITDAaL margin confirmed growing to around 75% in 2026 and around 78% in 2030;
- Recurring Free Cash Flow in the lower end of the range of € 655–675 million in 2026 and € 655–675 million in 2030 including the effect in terms of higher financial charges of the share buyback plan and extraordinary dividend disclosed in March 2025 and, from 2027, the end of tax benefits for approximately € 114 million per year, as already disclosed;
- Financial leverage, including the effect of the aforementioned higher shareholder remuneration, at 5.2x in 2026 (previously 5.1x) and 5.0x in 2030 (previously 4.8x);
- Dividend policy confirmed: annual growth in dividend per share (DPS) of +7.5% in 2025–2026 and annual growth in DPS of at least +5% in 2027–2030 period;
- The € 400 million share buyback plan (€ 300 million already completed) and extraordinary dividend of € 0.2147 per share, equal to approximately € 200 million, disclosed in March 2025, are confirmed.

Corporate Governance Issues

The Board of Directors approved the calendar of company events for 2026, confirming, for the same financial year, the practice of publishing, on a voluntary basis, the interim reports on operations as at 31 March and 30 September.

10 March 2026	Board of Directors meeting to approve the draft Financial Statements for the year as at 31 December 2025
14 April 2026	Shareholders' Meeting to approve the Financial Statements as at 31 December 2025
12 May 2026	Board of Directors meeting to approve the interim report on operations as at 31 March 2026
29 July 2026	Board of Directors meeting to approve the half year financial report as at 30 June 2026
10 November 2026	Board of Directors meeting to approve the interim report on operations as at 30 September 2026

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

The economic and financial results of INWIT at 30 September 2025 will be illustrated to the financial community during a conference call scheduled for 11 November 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 Interim Report on Operations at 30 September 2025 includes the Interim Management Report and the Interim Consolidated Financial Statements at 30 September 2025 prepared in accordance with IFRS accounting standards issued by the IASB and endorsed by the EU. The Interim Consolidated Financial Statements at 30 September 2025 are not audited. 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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