

Q3 2025 Financial Results



November 11th, 2025

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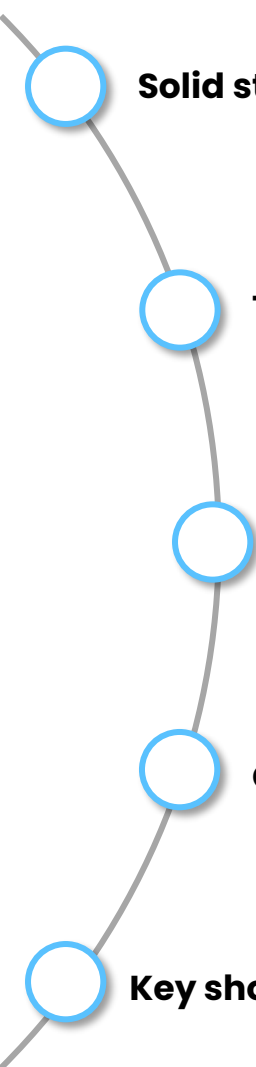
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The financial information of INWIT were prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the European Union (designated as "IFRS"). It is worth to remind 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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Solid structural outlook: need for digital infra driven by data traffic in urban areas, coverage in semi urban, rail and road corridors

TLC industry challenges: limited discretionary mobile investments affecting non-committed revenue growth

Resilient Q3 results: all industrial and financial KPIs up year-on-year, sustained by DAS indoor and real estate efficiency

Guidance update to low-end in 2026-2030: mid 1-digit margin CAGR expected, >50% of which based on MSA commitments

Key short-term priorities: facilitate efficient MNO network densification investments while continuing to act on cost and diversification

Q3 2025 results | further expansion despite a challenging TLC industry scenario

New Towers

+180

New Towers in Q3'25

MSA +
Next Gen EU

New PoPs

+670

New PoPs in Q3'25

Tenancy ratio 2.37x
vs 2.30x in Q3'24

More Real Estate

+360

Real Estate
Transactions in Q3'25

Land ownership up to 17%
vs 13% in Q3'24

Revenues

+4.1%

YoY in Q3'25

New PoPs, New Smart Infra
locations, CPI link

EBITDAaL

+4.4%

YoY in Q3'25

Margin from
72.8% in Q3'24 to 73.0%

Free Cash Flow

~€170m

RFCF in Q3'25 (+7% YoY)

5.0x Net Debt / EBITDA
vs 4.8x in Q3'24

Capital Markets execution update

€300m

Share Buyback completed
+€100m by H1'26 confirmed

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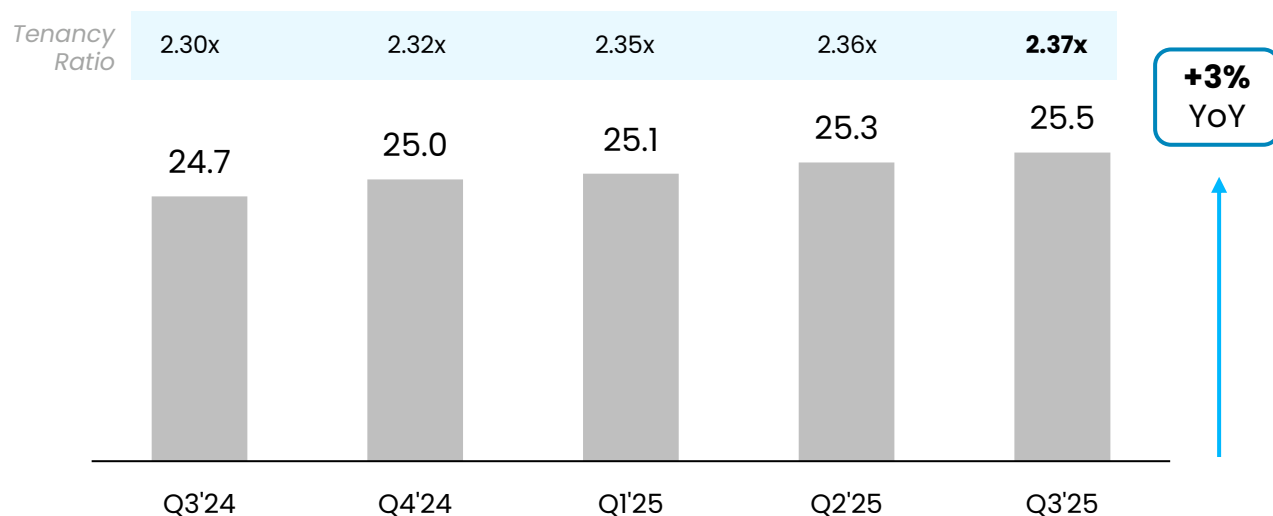
€850m

Sustainability linked
bond issuance

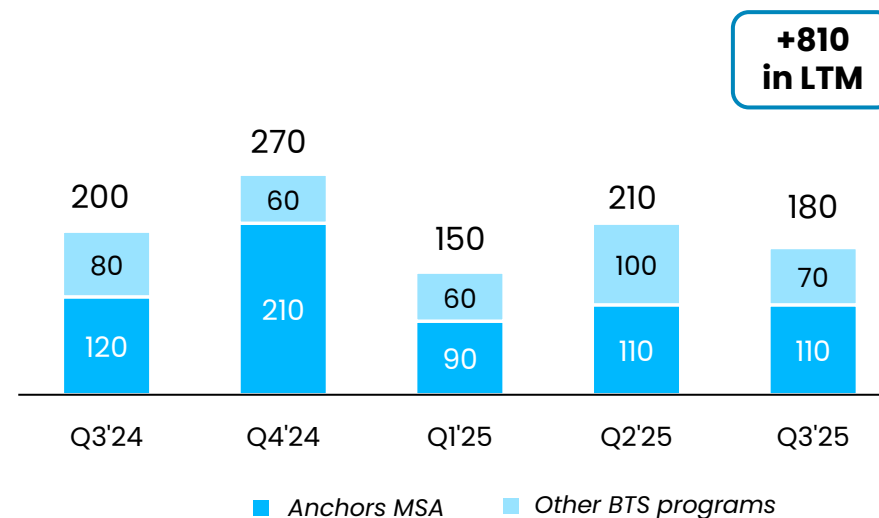
All industrial and financial KPIs up year-on-year, sustained by DAS indoor and real estate efficiency

New Towers | New sites roll-out continues at sustained pace

Total Towers (k Towers)



New Towers (# Towers)



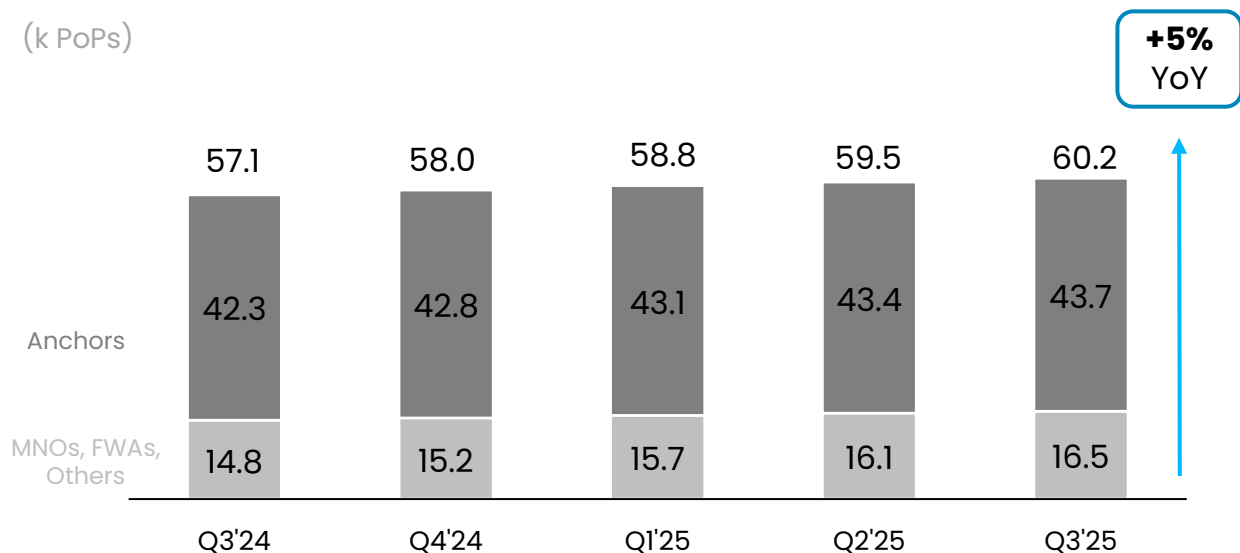
Highlights

- Continued solid volume of site roll-out, consistent with FY 2025 target of ~800 New Towers
- Two main BTS programs: Anchors MSA commitments and Next Gen EU plan, in line with targets
- 2025 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 | +5% year-on-year underpinning tenancy ratio expansion

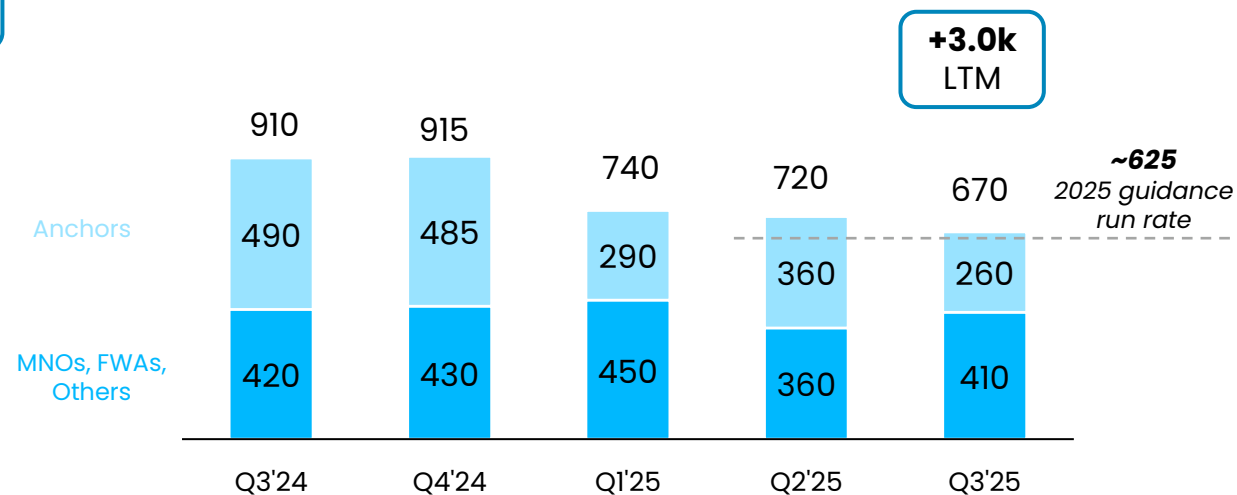
Total PoPs (Anchors, MNOs, FWAs, Others)

(k PoPs)



New PoPs (Anchors, MNOs, FWAs, Others)

(#PoPs)



Highlights

- Nine-months 2025 pace (>2.0k PoPs) in line with 2025 guidance (run rate of ~2.5k New PoPs per annum in 2025–2026)
 - Anchors growth driven by MSA contractual commitments, phasing in line with New Towers roll out
 - Other clients: steady pace with other MNOs, continued volume support from FWA and IoT clients

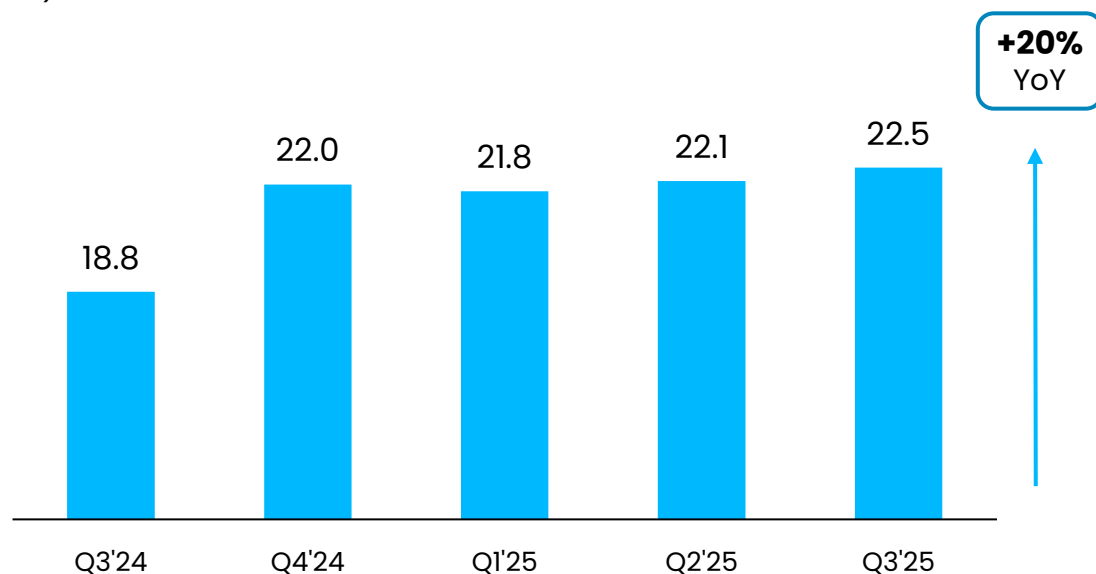
Notes:

“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 | Expanded coverage to 150 new locations YoY

Smart Infrastructure Revenues

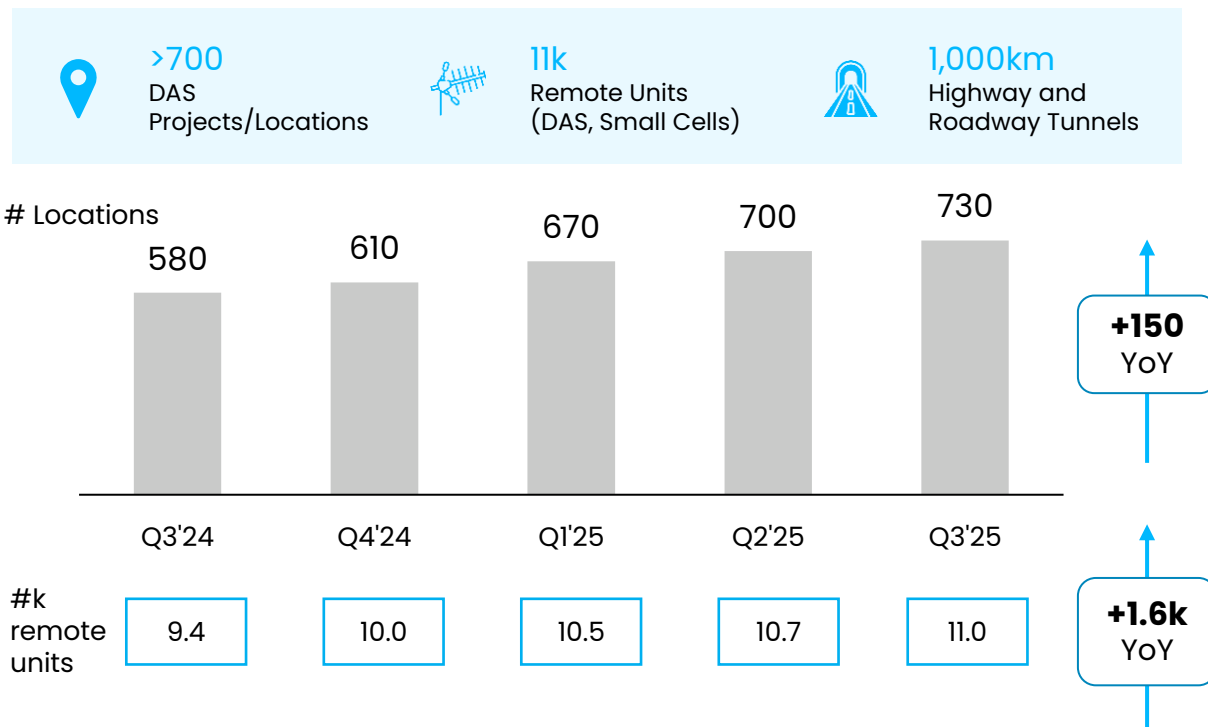
(€m)



Highlights

- Revenues growth led by Indoor Coverage Solutions through DAS (Distributed Antenna Systems) with +120 new projects YTD
 - Investments in critical infrastructure: Roma Smart City, DAS and Tunnels in Winter Olympic Games locations, CEF and Italy-France Colle di Tenda corridors
- Business Plan market outlook: +2k New Locations in Italy by 2030
 - Structural demand for indoor connectivity to manage traffic growth in dense areas + large projects in "Transportation" and "Smart City" verticals
 - Revenue growth pace linked to MNOs discretionary densification investments

Smart Infrastructure Assets: Locations and remote units



P&L Q3 2025 | Resilient financial performance with >+4% EBITDAaL growth

(Eur m)

	Q3 2024	Q2 2025	Q3 2025	YoY
Total Revenues	260.3	269.0	271.1	4.1%
Towers – Anchors ¹	211.4	215.8	216.2	2.3%
Towers – OLOs and others ²	30.2	31.2	32.4	7.5%
Smart Infra – DAS, Fiber, others ³	18.8	22.1	22.5	19.6%
Opex	23.1	23.0	23.7	2.4%
EBITDA	237.2	246.0	247.4	4.3%
EBITDA margin	91.1%	91.4%	91.3%	+0.2pp
D&A	97.2	100.1	99.2	2.1%
Interests	35.9	32.2	37.1	3.4%
Taxes	17.2	20.3	19.0	10.6%
Net Income	87.0	93.4	92.1	5.9%
Net Income margin	33.4%	34.7%	34.0%	+0.6pp
Lease costs	47.7	49.6	49.6	4.0%
EBITDAaL	189.5	196.4	197.8	4.4%
EBITDAaL margin	72.8%	73.0%	73.0%	+0.2pp

Highlights

- Q3'25 revenue growth driven by:
 - CPI link, based on 2024 avg FOI index at 0.8%
 - Towers: New PoPs on New Sites and non-TLC co-location PoPs
 - Smart infra: DAS indoor projects
- Stable EBITDA margin at more than 91%.
- D&A YoY in line with CapEx cycle
- Interest charges reflect gross debt evolution
- Tax rate at ~17% benefiting from the tax schemes in place
- Lease costs expected about stable in FY25 despite inflation and growing asset base
- EBITDAaL margin expansion supported by lease cost efficiency plan:
 - 360 land acquisition and renegotiation transactions in Q3
 - Land ownership up to 17% vs 13% in Q3'24

Notes:

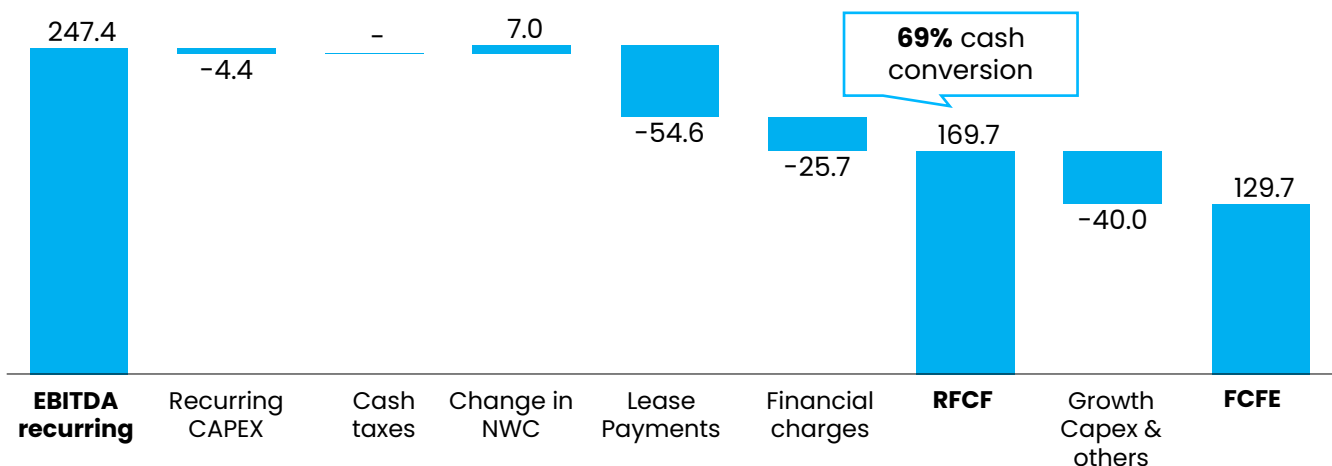
1) Towers – Anchors: Tower hosting revenues from MSA (Master Service Agreement) with Tim and Fastweb+Vodafone; previously referred to as “Anchors MSA Macro Sites”

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 Q3 2025 | 69% cash conversion and improved debt profile

Q3 2025 cash flow build up (€m)



Highlights

- ~€170m RFCF (+7% YoY) with 69% cash conversion
- Structurally low recurring capex
- No taxes cash out (payments in Q2 and Q4)
- NWC slightly positive in Q3 in line with FY25 guidance
- Lease payments include €6m due to VAT regime change
- Growth Capex in line with guidance (FY25E: ~€280m):
 - Land buyout, new towers, new smart infra indoor locations

Leverage Ratio¹ and Net Financial Position

Leverage Ratio	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
	4.8x	4.7x	4.6x	5.0x	5.0x
Net Financial Position	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
	4,581	4,517	4,444	4,938	4,979
Financial Debt	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
	3,683	3,678	3,565	4,124	4,103
IFRS 16	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
	954	965	946	933	917

Highlights

- Leverage at 5.0x in Q3'25 reflecting:
 - ~€180m share buyback execution in Q3'25 (€300m tranche)
- Recent successful Debt Capital Market transactions
 - €850m first sustainability- linked bond maturity 2032
 - ~€520m buyback of 2026 outstanding notes
- Improved debt profile²: 80% fixed, ~3% cost and 4.8y maturity
- S&P rating BB+ under credit watch positive

Note: 1) Leverage ratio calculated as Net Debt on annualized quarterly EBITDA; 2) Debt profile includes the €850m first sustainability- linked bond (issued on 13th October) and the ~€520m buyback of 2026 outstanding notes (completed on 13th October)

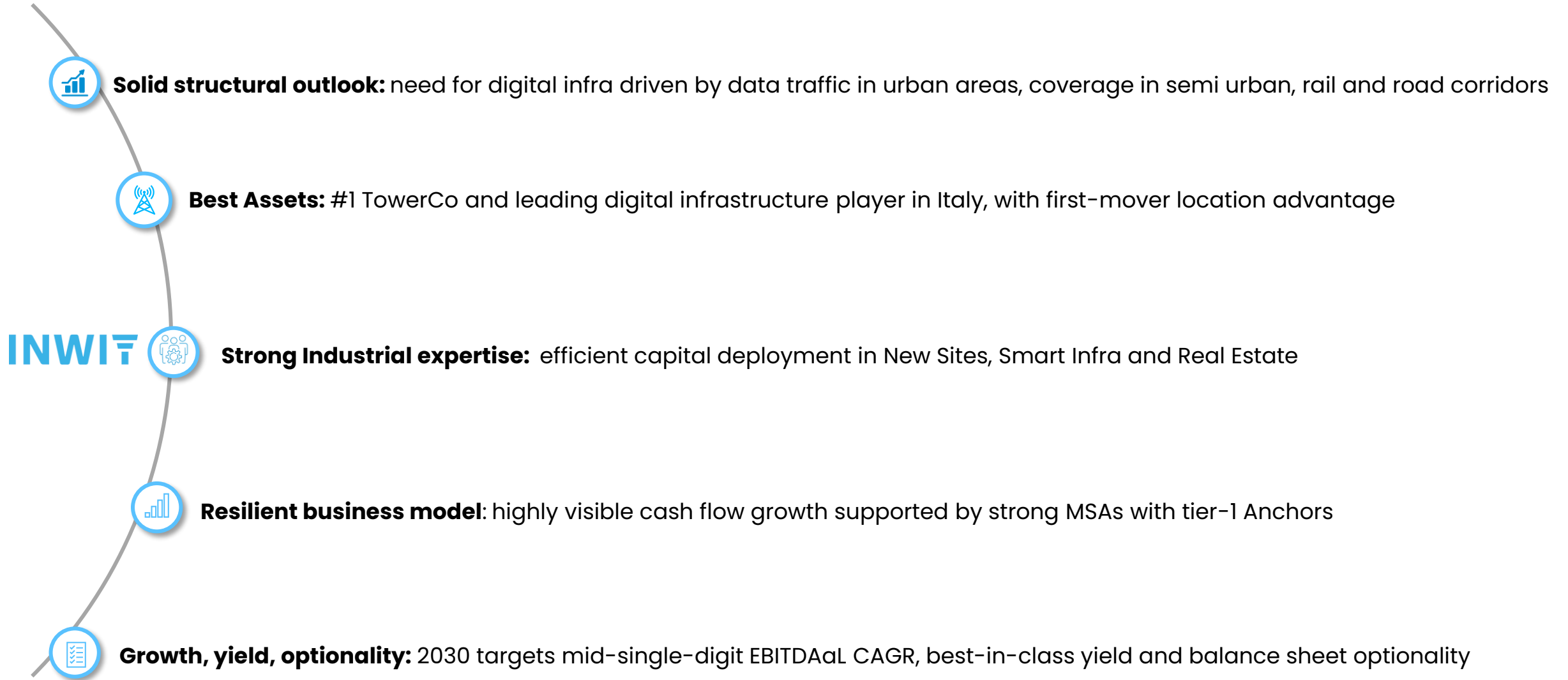
Updated Financial Targets | 5% EBITDAaL CAGR + 6% dividend yield

	2025E (confirmed)	2026E (previous)	YoY%	2030E (previous)	'25-'30 CAGR	Highlights
Revenues	1,070-1,090	low-end (1,135-1,165)	+5% >50% committed	low-end (1,325-1,375)	+4% >50% committed	- Lower non-committed revenues due to TLC market trend 2025 inflation at 1.5% vs 1.7%
<i>o/w CPI (prior year avg. FOI index)¹</i>	0.8%	1.5% (+1.7%)		2.0%		
EBITDA margin ²	>91%	>91%	+5%	>91%	+4%	EBITDA margins expected flat at >91%
EBITDAaL margin ²	>73%	~75%	+7%	~78%	+5%	EBITDAaL margin expansion to ca. 78%
Recurring FCF (RFCF) ³	630-640	low-end (655-675)	+3%	low-end (655-675)	+1% / +5% ex tax scheme ⁴	Revenue impact leading to low-end of previously communicated range
<i>RFCF ex Share Buyback and Special Dividend announced in March '25</i>	630-640	low-end (680-700)	+7%	low-end (680-700)	+1%	
Ordinary DPS (€)	0.55	0.60	+7.5%	≥0.72	+7.5% in '26 ≥+5% in '27-'30	Dividend policy confirmed
Net Debt / EBITDA ³	5.2x	5.2x (5.1x)	+0.0x	5.0x (4.8x)	-0.2x	De-leveraging to 5.0x in 2030E

Euro million unless otherwise stated

Note: 1) Inflation impact on current year figures, based on prior year average FOI index as published by ISTAT; 2) % change and CAGR figures refer to EBITDA/EBITDAaL in absolute terms (not margins); 3) Includes impact of €400m share buyback and €200m special dividend announced on March 4th, 2025 (assumed at ca. €24m - 4% cost of debt); 4) Tax scheme announced in November 2020, based on €2bn goodwill, resulting in €114m cash benefits in years 2022-2026;

Resilient growth and attractive yield, with additional optionality



Annex

ITALIAN TLC
MARKET
CONTEXT

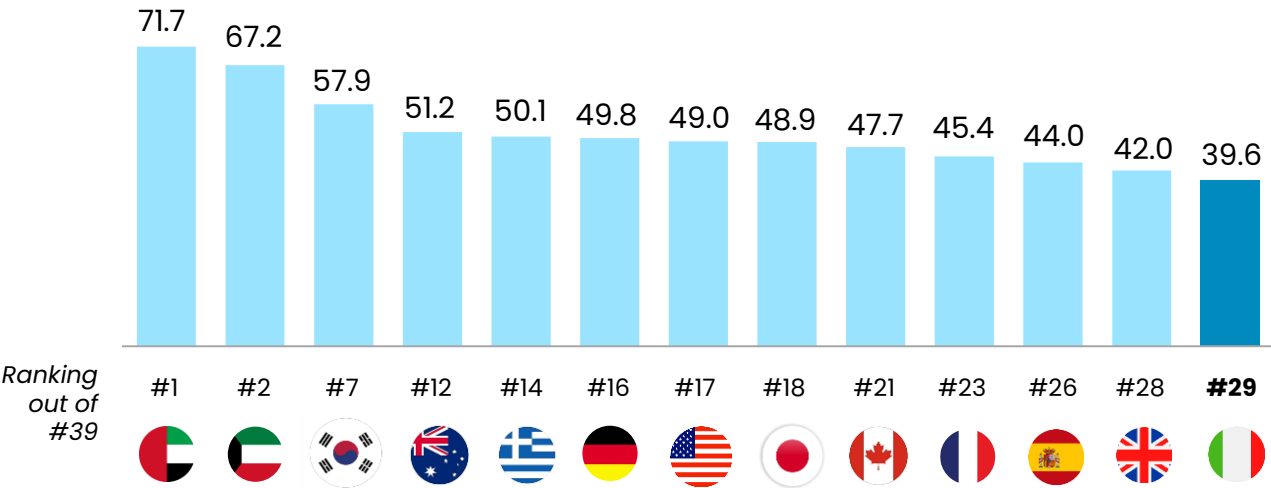
- Need for mobile infrastructure investments, though discretionary CapEx has been limited by financial constraints of MNOs
- Several transactions announced (consolidation and network sharing) potentially improving market fundamentals and unleashing investments
- INWIT well placed in this context: leading 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 score¹



5G Infrastructure score¹



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)

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

ESG: overview of Ratings and Index Memberships



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



2025	CCC	B	BB	BBB	A	AA	AAA
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



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+



ESG Index Membership



FTSE4Good

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



>700
DAS Locations



>25k Towers
60% Raw Land
40% Rooftop
>45% Market Share¹
Higher share in city centres²



>60k Tenants
2.37x Tenancy ratio



~17%
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



Utilities



Security &
Public Admin.



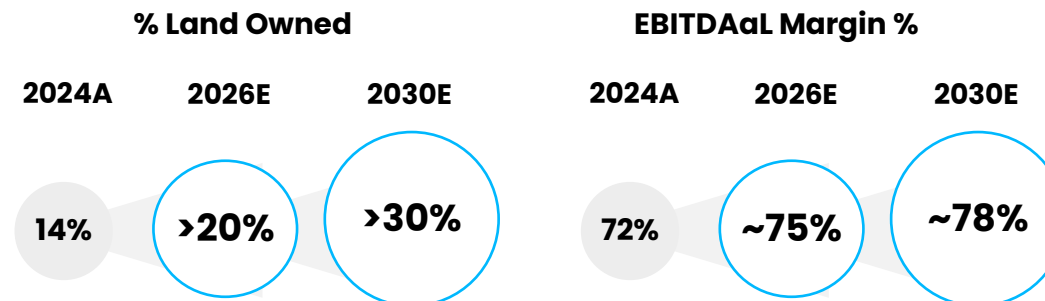
Radio DAB

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

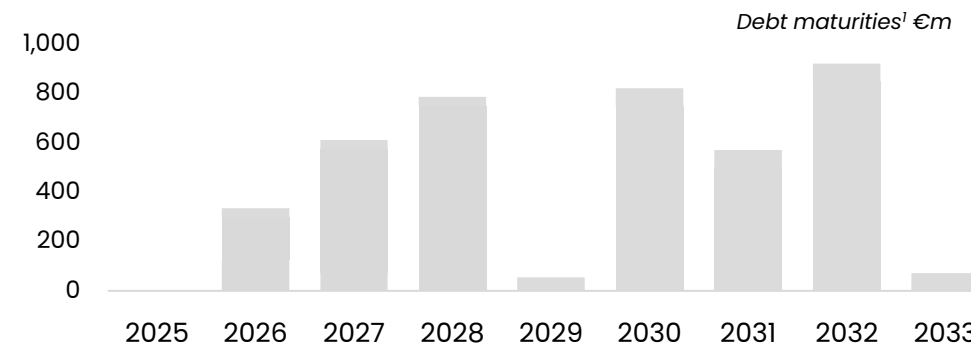
Ground Lease cost

- 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



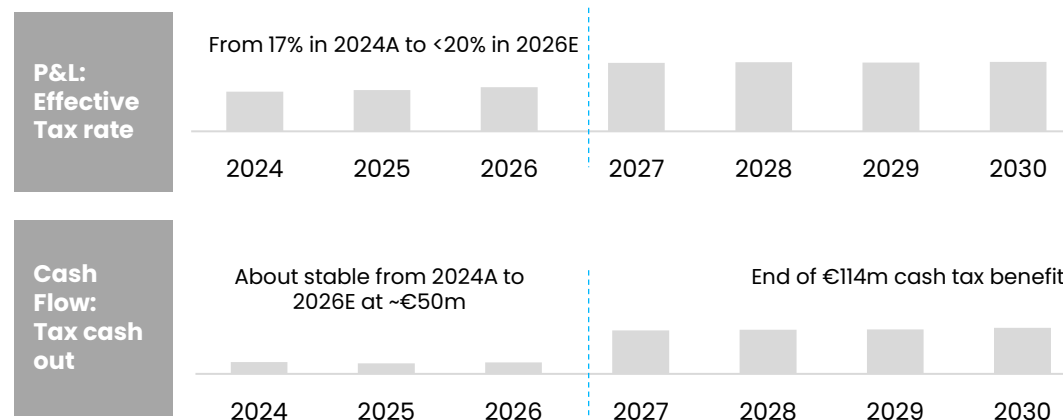
Financial charges

- Balanced debt profile with no maturities in the short-term
 - Current cost of debt ~3%
 - ~80% fixed / ~20% floating rate
 - Average bond maturity about 4.8 years
 - First bond maturity in 2026 (~€170m)



Taxes

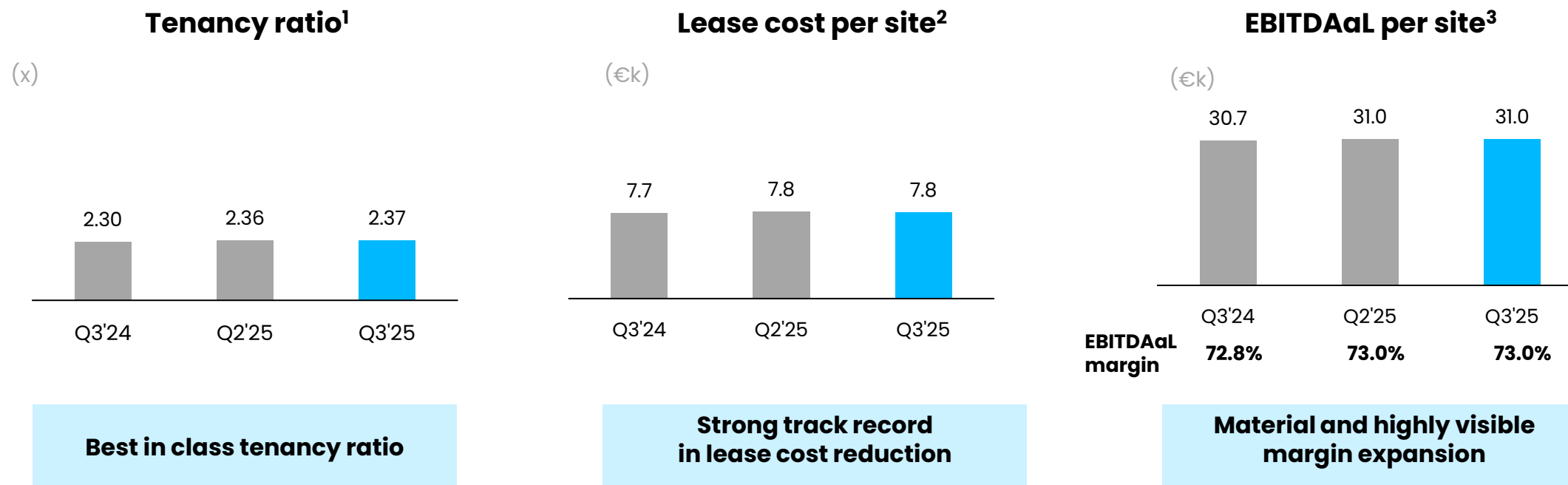
- Two tax schemes with long-term benefits and 2-digit IRRs
 - Presented in November 2020
 - Applied on €2bn goodwill from Vodafone merger
 - €114m p.a. cash benefits in 2022–2026 (RFCF)
 - Normalized P&L and Cash Flow from 2027
 - Presented in March 2021, subsequently modified
 - Applied on €1.4bn goodwill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



Notes:

1) Debt maturities excluding short-term facilities and including the €850m first sustainability-linked bond (issued on 13th October) and the ~€520m buyback of 2026 outstanding notes (completed on 13th October)

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 (17% in 3Q25)

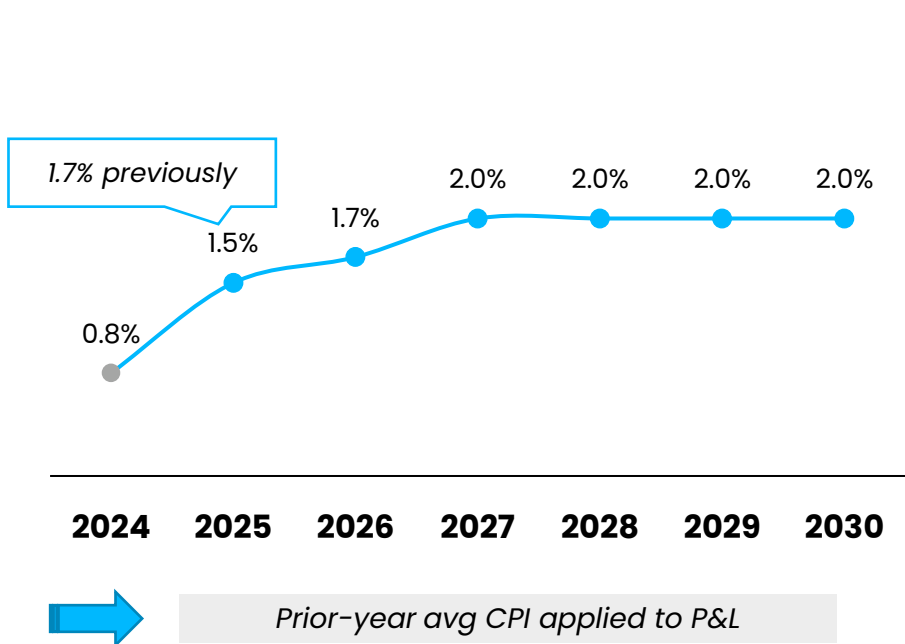
Notes:

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

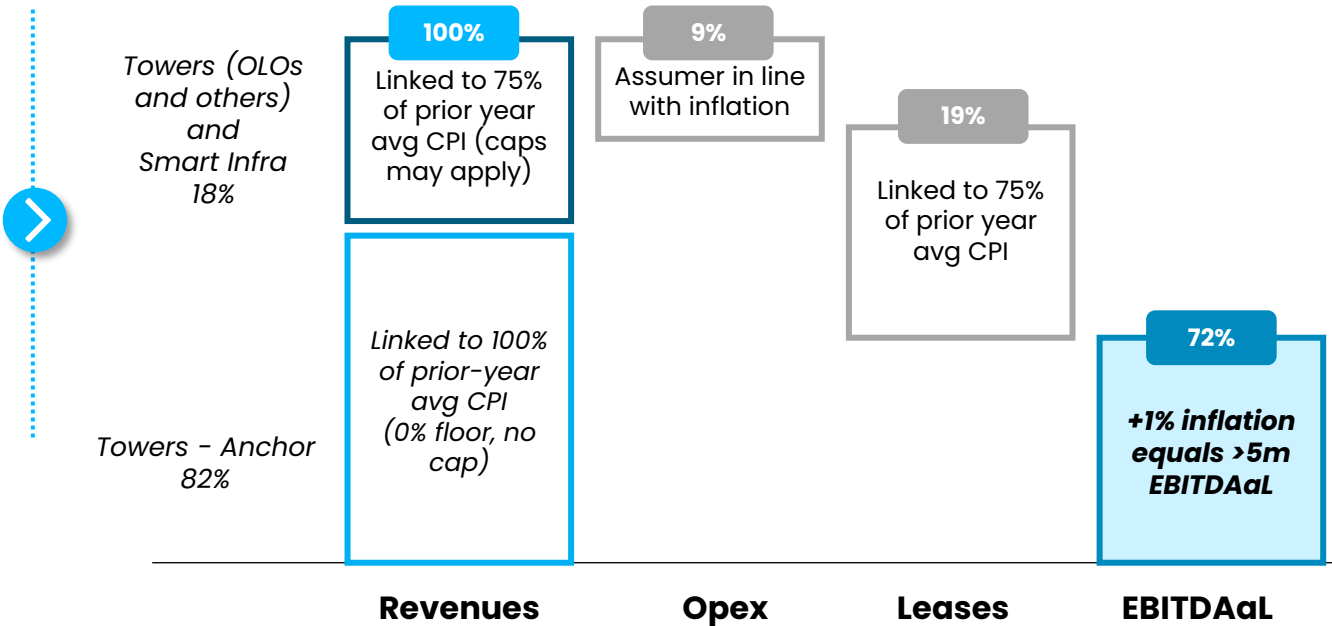
Inflation link: CPI trending to 2% with positive impact on INWIT EBITDAaL

Inflation Business Plan assumptions

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



Inflation impact on key variables



Data book: Cumulated P&L

Currency: €m	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9M23	FY23	3M24	6M24	9M24	FY24	3M25	6M25	9M25
	(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)
Revenues	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	806.4
Towers – Anchors (TIM) ¹	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	316.8
Towers – Anchors (FASTWEB+VOD) ¹	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	330.1
Towers – OLOs and others ²	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	93.1
Smart Infra – DAS, Fiber, others ³	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	66.4
Operating Expenses	(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)	(68.9)
Ground Lease	(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)	(3.3)
Other OpEx	(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)	(46.7)
Personnel Costs	(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)	(18.9)
EBITDA	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	737.5
D&A and Write-off	(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)	(301.1)
EBIT	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	436.4
Interest	(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)	(101.6)
Taxes & Others	(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)	(58.1)
NET INCOME	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	276.7
of which attributable to the Parent Company																353.9	91.4	185.2	277.4
of which attributable to the Minorities																(0.1)	(0.2)	(0.7)	(0.7)
One-off details																			
One-off Revenues	0.6	0.7	1.6	3.3				0.6	0.2	0.3	0.5	0.6							
One-off Expenses																			
EBITDAaL	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	588.4
EBITDA Margin	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%	91.5%
TAX rate (on EBT)	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%	17.3%
Net Income on Sales	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%	34.3%

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 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)	Q3 25 (Jul-Sep)	
Revenues	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	271.1	
Towers – Anchors (TIM) ¹	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	105.0	
Towers – Anchors (FASTWEB+VOD) ¹	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	111.2	
Towers – OLOs and others ²	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	32.4	
Smart Infra – DAS, Fiber, others ³	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	22.5	
Operating Expenses	(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)	(23.7)	
Ground Lease	(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)	(1.4)	
Other OpEx	(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)	(15.9)	
Personnel Costs	(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)	(6.4)	
EBITDA	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	247.4	
D&A and Write-off	(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)	(99.2)	
EBIT	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	148.2	
Interest	(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)	(37.1)	
Taxes & Others	(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)	(19.0)	
NET INCOME	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	92.1	
of which attributable to the Parent Company																87.9	91.4	93.9	92.2	
of which attributable to the Minorities																(0.1)	(0.2)	(0.4)	(0.0)	
One-off details																				
One-off Revenues	0.6	0.1	0.9	1.7					0.6	0.2	0.2	0.2	0.2							
One-off Expenses					(2.5)	(0.9)	(1.9)													
EBITDAaL	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	197.8	
EBITDA Margin	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%	91.3%	
TAX rate (on EBT)	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%	17.1%	
Net Income on Sales	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%	34.0%	

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	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9M23	FY23	3M24	6M24	9M24	FY24	3M25	6M24	9M25
	(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)
Goodwill	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	6,170
Tangible assets	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	1,394
Other intangible fixed assets	744	722	696	693	666	640	617	589	556	523	498	480	469	425	406	377	350	333	304
Other fixed assets (deferred taxes)																			
Rights of Use on Third Party Assets	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	1,176
Fixed assets	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	9,045
Net Working Capital	(9)	343	370	214	225	288	281	216	248	202	153	57	65	67	57	(23)	(15)	(2)	(35)
Shareholders dividend																			
Current assets/liabilities	(9)	343	370	214	225	288	281	216	248	202	153	57	65	67	57	(23)	(15)	(2)	(35)
ARO fund	(221)	(223)	(224)	(228)	(229)	(229)	(230)	(225)	(226)	(230)	(233)	(235)	(237)	(238)	(240)	(282)	(283)	(283)	(283)
Deferred taxes Fund	(296)	(301)	(314)	(239)	(232)	(226)	(220)	(204)	(202)	(202)	(198)	(165)	(167)	(169)	(170)	(134)	(137)	(141)	(144)
Other LT Net Assets/liabilities	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(7)	(7)	(7)	(6)
Non-Current assets/liabilities	(521)	(527)	(542)	(471)	(465)	(459)	(454)	(433)	(433)	(437)	(436)	(405)	(410)	(413)	(416)	(423)	(426)	(430)	(433)
Invested Capital	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	8,576
Share Capital	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
Reserves	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	2,590
CY P&L (Fully distributable)	43	95	150	191	68	142	217	293	83	164	249	339	90	179	266	354	91	185	277
Equity attributable to the Parent	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	3,588
Non-controlling interests																6	8	9	10.0
Total Net Equity																4,082	4,178	3,687	3,598
Long-Term Debt	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	3,821
IFRS16 Long term debt	843	824	806	831	834	828	822	810	826	873	853	822	814	816	816	820	820	812	811
IFRS16 Short term debt	172	153	150	151	151	151	150	152	153	157	160	160	159	149	138	144	126	121	107
Short term debt	17	432	141	149	58	326	242	121	102	380	289	287	229	495	448	435	339	104	282
Other financial assets													(1)	(1)	(1)	(10)	(9)	(10)	(9)
Cash & Cash equivalents	(188)	(25)	(49)	(96)	(64)	(41)	(38)	(73)	(52)	(104)	(59)	(95)	(45)	(36)	(56)	(115)	(57)	(110)	(32)
Total Net Financial Position	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	4,658	4,581.1	4,517	4,444	4,938	4,978.6
Total sources of financing	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	8,576
NFP/EBITDA	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	5.0 x

Data book: Cash Flow

Currency: €m	3M21	6M21	9M21	FY21	3M22	6M22	9M22	FY22	3M23	6M23	9M23	FY23	3M24	6M24	9M24	FY24	3M25	6M25	9M25
	(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)
EBITDA Recurring	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	737.5
Recurring CAPEX	(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)	(13.3)
EBITDA – Recurring CAPEX	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	724.2
Change in Net Working Capital	(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	8.3
Change in Net Working Capital non Recurring																			
Operating Free Cash Flow	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	732.5
Tax Cash-Out		(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)	(19.5)
Lease payment Recurring	(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)	(163.4)
Financial Charges	(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)	(63.9)
Recurring Cash Flow	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	485.7
One-off Items	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	(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)	(18.8)
Development CAPEX	(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)	(193.6)
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																			
Other Change in Net Working Capital	(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)	(14.2)
Free Cash Flow to Equity	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	259.1
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)	(289.8)
Financial investments																			
Other Financial Charges	(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)	(5.5)
Other variations		(7.0)	(7.0)	(7.0)	0.2											2.1	4.3	6.5	7.1
Dividend Paid		(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)	(479.5)
Net Cash Flow	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)	(508.7)
Impact of IFRS16	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	47.2
Net Cash Flow after adoption IFRS16	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)	(461.5)
Net Debt Beginning of Period	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	4,517.1
Net Debt End of Period inwit	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	4,978.6
Fastweb + Vodafone contribution																			
Net Debt End of Period	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	4,978.6
CAPEX (total)	(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)	(206.8)

	1Q21 ¹	2Q21	3Q21	4Q21 ³	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
<i>Figures in #k</i>	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)	9M25 (Jan-Sep)
Tenancy Ratio	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	2.37x
Number of Tenants	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	60.2
Anchor Tenants	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	43.7
Anchors New Tenants	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	0.3
OLOs	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	16.5
OLOs New Tenants	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	0.4
Organic Number of Sites²	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	25.5
Other KPIs																			
Small Cells & DAS Remote Units	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	11.0
New Remote Units	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	0.3
Backhauling links	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	2.1
New backhauling links	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 (#)	400	570	400	475	360	650	700	510	320	510	495	500	440	390	315	410	450	370	360

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)

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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