

ATTACHMENTS TO THE PRESS RELEASE

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The Consolidated Income Statements, Consolidated Statements of Financial Position and the Consolidated Statements of Cash Flows as well as the Consolidated Net Financial Debt of the Group, herewith presented, are the same as those included in the Consolidated Financial Statements of the Group for the period from January 1, 2025 to December 31, 2025.

INWIT GROUP – CONSOLIDATED INCOME STATEMENT

(thousands of euros)	Financial Year 2025	Financial Year 2024
Revenues	1,077,163	1,036,036
Acquisition of goods and services	(50,981)	(53,066)
Employee benefits expenses	(26,742)	(22,821)
Other operating expenses	(14,995)	(13,425)
Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	984,445	946,724
Depreciation and amortization, gains/losses on disposals and impairment losses on non-current assets	(406,193)	(387,786)
Operating profit (loss) (EBIT)	578,252	558,938
Financial income	6,384	491
Financial expenses	(146,955)	(135,114)
Profit (loss) before tax	437,681	424,315
Income taxes	(76,854)	(70,493)
Profit for the period	360,827	353,822
Attributable to:		
<i>Owners of the Parent</i>	361,525	353,938
<i>Non-controlling interests</i>	(698)	(116)
Basic and Diluted Earnings Per Share	0.393	0.377

INWIT GROUP – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets

(thousands of euros)	12.31.2025	12.31.2024(*)
Assets		
Non-current assets		
Intangible assets		
Goodwill	6,161,862	6,161,282
Intangible assets with a finite useful life	323,516	387,736
Tangible assets		
Property, plant and equipment	1,433,582	1,338,762
Right-of-use assets	1,178,522	1,160,421
Other non-current assets		
Non-current financial assets	7,741	8,727
Miscellaneous receivables and other non-current assets	41,392	105,409
Deferred tax assets	10,175	7,858
Total Non-current assets	9,156,790	9,170,195
Current assets		
Trade and miscellaneous receivables and other current assets	232,931	198,996
Financial receivables and other current financial assets	1,938	1,033
Current income tax receivables	-	4
Cash and cash equivalents	209,611	115,133
Total Current assets	444,480	315,166
Total Assets	9,601,270	9,485,361

(*) Assets and liabilities as at 31 December 2024 have been restated based on the allocation of the purchase price arising from the Purchase Price Allocation (PPA) related to the acquisition of the TIM business unit and the allocation of the goodwill relating to the Roma 5G investment.

Equity and Liabilities

(thousands of euros)	12.31.2025	12.31.2024(*)
Equity		
Share capital issued	600,000	600,000
Treasury shares	(29,545)	(116)
Share capital	570,455	599,884
Share premium reserve	1,319,624	1,639,816
Legal reserve	120,000	120,010
Other reserves	1,096,611	1,362,731
Retained earnings (losses) including earnings (losses) for the period	361,525	354,105
Equity attributable to owners of the Parent	3,468,215	4,076,546
Non-controlling interests	9,997	5,623
Total Equity	3,478,212	4,082,169
Liabilities		
Non-current liabilities		
Employee benefits	2,124	2,320
Deferred tax liabilities	112,696	145,112
Provisions	288,171	286,133
Non-current financial liabilities	4,911,040	4,062,561
Miscellaneous payables and other non-current liabilities	55,274	55,444
Total Non-current liabilities	5,369,305	4,551,570
Current liabilities		
Current financial liabilities	414,154	579,427
Trade and miscellaneous payables and other current liabilities	328,737	266,300
Provisions	450	450
Current income tax payables	10,412	5,445
Total current Liabilities	753,753	851,622
Total liabilities	6,123,058	5,403,192
Total Equity and Liabilities	9,601,270	9,485,361

(*) Assets and liabilities as at 31 December 2024 have been restated based on the allocation of the purchase price arising from the Purchase Price Allocation (PPA) related to the acquisition of the TIM business unit and the allocation of the goodwill relating to the Roma 5G investment.

INWIT GROUP – CONSOLIDATED CASH FLOW STATEMENT

(thousands of euros)

	Financial Year 2025	Financial Year 2024(*)
Cash flows from operating activities:		
Profit for the period	360,827	353,822
Adjustments for:		
Depreciation and amortization, losses/gains on disposals and impairment losses on non-current assets	406,193	387,786
Net change in deferred tax assets and liabilities	(34,733)	(28,091)
Change in provisions for employee benefits	(267)	(109)
Change in trade receivables	6,192	14,099
Change in trade payables	26,436	3,843
Net change in miscellaneous receivables/payables and other assets/liabilities	31,182	30,143
Other non-monetary changes	3,745	4,447
Cash flows from operating activities (a)	799,575	765,940
Cash flows from investing activities:		
Total purchases of tangible and intangible assets for the period and right-of-use assets	(314,405)	(312,213)
<i>Of which change in amounts due to fixed asset suppliers</i>	32,402	15,268
Total purchases of tangible and intangible assets and right-of-use assets on a cash basis	(282,003)	(296,945)
Change in financial receivables and other financial assets	81	(8,855)
Other non-current changes	(11)	-
Cash flows used in investing activities (b)	(281,933)	(305,800)
Cash flows from financing activities:		
Change in current and non-current financial liabilities	544,481	171,922
Dividends paid	(674,663)	(452,179)
Treasury shares acquired	(300,069)	(163,036)
Share capital proceeds	7,087	2,091
Cash flows used in financing activities (c)	(423,164)	(441,202)
Aggregate cash flows (d=a+b+c)	94,478	18,938
Net cash and cash equivalents at beginning of the period (e)	115,133	95,078
Net cash and cash equivalents – extraordinary flows (f)	-	1,117
Net cash and cash equivalents at end of the period (g=d+e+f)	209,611	115,133

(*) Assets and liabilities as at 31 December 2024 have been restated based on the allocation of the purchase price arising from the Purchase Price Allocation (PPA) related to the acquisition of the TIM business unit and the allocation of the goodwill relating to the Roma 5G investment.

INWIT GROUP – CONSOLIDATED NET FINANCIAL DEBT

(thousands of euros)

	12.31.2025	12.31.2024
A Cash	-	-
B Cash and cash equivalents	209,611	115,133
C Current financial receivables	-	-
D Liquidity (A + B + C)	209,611	115,133
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	414,154	579,427
G Current financial debt (E+F)	414,154	579,427
H Net current financial debt (G-D)	204,543	464,294
I Financial payables (medium/long-term)	2,070,975	1,815,582
J Bonds issued	2,833,669	2,240,929
K Trade payables and other non-current payables	6,396	6,050
L Non-current financial debt (I+J+K)	4,911,040	4,062,561
M Net Financial Debt as per ESMA recommendations (H+L)	5,115,583	4,526,855
Other financial receivables and non-current financial assets	(7,741)	(8,727)
Other financial receivables and current financial assets	(1,938)	(1,033)
INWIT Net Financial Debt	5,105,904	4,517,095

The Separate Income Statements, Statements of Financial Position and the Statements of Cash Flows as well as the Net Financial Debt of INWIT, herewith presented, are the same as those included in the financial statements of the Company for the period from January 1, 2025 to December 31, 2025.

INWIT SPA – SEPARATE INCOME STATEMENT

(euros)	Financial Year 2025	Financial Year 2024
Revenues	1,076,006,729	1,035,335,714
Acquisition of goods and services	(48,756,385)	(52,798,065)
Employee benefits expenses	(26,548,583)	(22,781,086)
Other operating expenses	(14,986,570)	(13,417,035)
Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	985,715,191	946,339,528
Depreciation and amortization, gains/losses on disposals and impairment losses on non-current assets	(404,820,924)	(387,533,466)
Operating profit (loss) (EBIT)	580,894,267	558,806,062
Financial income	6,384,012	490,825
Financial expenses	(146,634,281)	(135,056,182)
Profit (loss) before tax	440,643,998	424,240,706
Income taxes	(78,038,166)	(70,410,690)
Profit for the period	362,605,832	353,830,016
Basic and Diluted Earnings Per Share	0.395	0.377

INWIT SPA – STATEMENTS OF FINANCIAL POSITION

Assets

(euros)	12.31.2025	12.31.2024(*)
Assets		
Non-current assets		
Intangible assets		
Goodwill	6,161,137,124	6,156,076,645
Intangible assets with a finite useful life	310,070,365	373,777,007
Tangible assets		
Property, plant and equipment	1,409,702,720	1,330,562,541
Right-of-use assets	1,178,521,631	1,156,985,958
Other non-current assets		
Investments in associates	17,777,466	19,425,686
Non-current financial assets	7,740,520	8,726,992
Miscellaneous receivables and other non-current assets	41,392,097	105,406,125
Deferred tax assets	9,119,256	7,856,692
Total Non-current assets	9,135,461,179	9,158,817,647
Current assets		
Trade and miscellaneous receivables and other current assets	240,194,057	195,299,105
Financial receivables and other current financial assets	2,224,507	1,619,353
Cash and cash equivalents	206,377,908	110,231,941
Total Current assets	448,796,472	307,150,399
Total Assets	9,584,257,651	9,465,968,046

(*) Assets as at 31 December 2024 have been restated based on the allocation of the purchase price arising from the Purchase Price Allocation (PPA) related to the acquisition of the TIM business unit.

Equity and Liabilities

(euros)	12.31.2025	12.31.2024
Equity		
Share capital issued	600,000,000	600,000,000
Treasury shares	(29,545,167)	(116,007)
Share capital	570,454,833	599,883,993
Share premium reserve	1,319,624,271	1,639,816,227
Legal reserve	120,000,000	120,000,000
Other reserves	1,094,310,876	1,362,731,049
Retained earnings (losses) including earnings (losses) for the period	362,605,832	353,830,016
Total Equity	3,466,995,812	4,076,261,285
Liabilities		
Non-current liabilities		
Employee benefits	2,116,650	2,313,875
Deferred tax liabilities	109,743,872	142,032,196
Provisions	288,170,956	285,739,274
Non-current financial liabilities	4,911,039,770	4,059,702,632
Miscellaneous payables and other non-current liabilities	55,274,454	55,443,575
Total Non-current liabilities	5,366,345,702	4,545,231,552
Current liabilities		
Current financial liabilities	414,154,401	577,890,146
Trade and miscellaneous payables and other current liabilities	325,899,751	260,696,432
Provisions	450,000	450,000
Current income tax payables	10,411,985	5,438,631
Total current Liabilities	750,916,137	844,475,209
Total liabilities	6,117,261,839	5,389,706,761
Total Equity and Liabilities	9,584,257,651	9,465,968,046

INWIT SPA – CASH FLOW STATEMENT

(euros)		Financial Year 2025	Financial Year 2024
Cash flows from operating activities:			
Profit for the period		362,605,832	353,830,016
Adjustments for:			
Depreciation and amortization, losses/gains on disposals and impairment losses on non-current assets		404,820,924	387,533,466
Net change in deferred tax assets and liabilities		(33,550,887)	(31,169,470)
Change in provisions for employee benefits		(268,599)	(111,331)
Change in trade receivables		(16,634,806)	14,003,447
Change in trade payables		28,722,764	7,041,634
Net change in miscellaneous receivables/payables and other assets/liabilities		43,284,163	27,294,362
Other non-monetary changes		3,705,662	5,758,575
Cash flows from operating activities	(a)	792,685,052	764,180,701
Cash flows from investing activities:			
Total purchases of tangible and intangible assets for the period and right-of-use assets		(295,966,979)	(300,847,612)
<i>Of which change in amounts due to fixed asset suppliers</i>		32,401,983	15,268,679
Total purchases of tangible and intangible assets and right-of-use assets on a cash basis		(263,564,996)	(285,578,933)
Share purchase		(4,077,067)	(15,576,099)
Change in financial receivables and other financial assets		(204,270)	(9,440,755)
Other non-current changes		(9,917)	-
Cash flows used in investing activities	(b)	(267,856,249)	(310,595,788)
Cash flows from financing activities:			
Change in current and non-current financial liabilities		545,785,574	177,019,937
Dividends paid		(674,662,676)	(452,179,091)
Treasury shares acquired		(300,069,171)	(163,036,487)
Cash flows used in financing activities	(c)	(428,946,273)	(438,195,641)
Aggregate cash flows	(d=a+b+c)	95,882,529	15,389,272
Net cash and cash equivalents at beginning of the period	(e)	110,231,941	94,842,669
Net cash and cash equivalents – extraordinary flows	(f)	263,438	-
Net cash and cash equivalents at end of the period	(g=d+e+f)	206,377,908	110,231,941

INWIT SPA – NET FINANCIAL DEBT

(thousands of euros)

	12.31.2025	12.31.2024
A Cash	-	-
B Cash and cash equivalents	206,378	110,232
C Current financial receivables	-	-
D Liquidity (A + B + C)	206,378	110,232
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	414,154	577,891
G Current financial debt (E+F)	414,154	577,891
H Net current financial debt (G-D)	207,776	467,659
I Financial payables (medium/long-term)	2,070,975	1,812,724
J Bonds issued	2,833,669	2,240,929
K Trade payables and other non-current payables	6,396	6,050
L Non-current financial debt (I+J+K)	4,911,040	4,059,703
M Net Financial Debt as per ESMA recommendations (H+L)	5,118,816	4,527,362
Other financial receivables and non-current financial assets	(7,741)	(8,727)
Other financial receivables and current financial assets	(2,225)	(1,619)
INWIT Net Financial Debt	5,108,850	4,517,016