

## Press release

### **INWIT: FINANCIAL STATEMENTS AT 31 DECEMBER 2025 APPROVED RESULTS IN LINE WITH THE GUIDANCE, FULL COMMITMENT TO THE SECTOR'S EFFICIENT DEVELOPMENT WITH 314MLN EUROS INFRASTRUCTURE INVESTMENTS**

REVENUES +4.0%, EBITDA<sub>aL</sub> +4.8%. PROPOSED DPS 0.55 EUROS (+7.5%).

FINANCIAL LEVERAGE 5.2X. AROUND 800 NEW TOWERS

- **CONSOLIDATED REVENUES:** 1,077.2 MILLION EUROS IN 2025, UP BY 4% (1,036.0 MILLION EUROS IN 2024).
- **EBITDA:** TOTALLED 984.4 MILLION EUROS IN 2025, UP BY +4% COMPARED WITH 2024.
- **EBITDA<sub>aL</sub>:** 785.9 MILLION EUROS IN 2025, +4.8% COMPARED WITH 2024. EBITDA<sub>aL</sub> MARGIN AT 73% (+0.5pp vs. 2024).
- **NET PROFIT:** IN 2025 TOTALLED 360.8 MILLION EUROS, UP BY +2% COMPARED WITH 2024.
- **RECURRING FREE CASH FLOW (RFCF):** 633.5 MILLION EUROS IN 2025, AN INCREASE OF +2% COMPARED WITH 2024.
- **PROPOSED ORDINARY DIVIDEND:** 0.5543 EURO PER SHARE (ABOUT 500 MILLION EUROS), +7.5% COMPARED WITH THE PREVIOUS YEAR.
- **INVESTMENTS IN INFRASTRUCTURE** TO SUPPORT OPERATORS: EQUAL TO 313.8 MILLION EUROS WITH APPROXIMATELY 800 NEW TOWERS, MORE THAN 2,500 NEW MOBILE, FWA, IOT PoPs AND OVER 150 NEW DEDICATED DAS COVERAGES IN PRIME INDOOR LOCATIONS.
- **FINANCIAL LEVERAGE** (NET DEBT TO EBITDA): 5.2X, UP FROM END-2024 (4.8X), ESSENTIALLY DUE TO HIGHER SHAREHOLDER REMUNERATION IN TERMS OF DIVIDENDS AND TREASURY SHARE BUYBACKS.
- **FOURTH QUARTER 2025:** REVENUES OF 270.8 MILLION EUROS (+2.6%), EBITDA<sub>aL</sub> OF 197.5 MILLION EUROS (+3.6%), APPROXIMATELY 650 NEW PoPs AND 240 NEW TOWERS.
- **2025 INTEGRATED FINANCIAL STATEMENTS** APPROVED, ALSO CONTAINING NON-FINANCIAL INFORMATION.
- **SHAREHOLDERS' MEETING:** 30 APRIL 2026 TO APPROVE THE 2025 FINANCIAL STATEMENTS.
- GENERAL MANAGER **DIEGO GALLI:** "THE 2025 FINANCIAL AND OPERATIONAL RESULTS CONFIRM INWIT'S INDUSTRIAL STRENGTH, EVEN IN THE CURRENT CONTEXT OF HIGH CONFLICT AND TURBULENCE. WE CONTINUE TO INVEST IN HIGH-VALUE INDUSTRIAL SOLUTIONS FOR THE BENEFIT OF THE WHOLE SUPPLY CHAIN".

**Milan, 2 April 2026** – The Board of Directors of Infrastrutture Wireless Italiane S.p.A. (INWIT) met today, chaired by Oscar Cicchetti, and examined and approved the Integrated Financial Statements as at 31 December 2025 which include the annual Financial Statements and the Consolidated Financial Statements as at 31 December 2025.

### Main results at 31 December 2025

The results for the 2025 financial year confirm the gradual progress made in the main industrial KPIs and economic and financial indicators.

Summary indicators	Unit of measurement	2025	2024	YoY growth
New sites (period end)	in thousands	25.7	25.0	2.8%
Total PoPs (period end)	in thousands	60.9	58.0	5.0%
of which with OLOs (period end)	in thousands	16.9	15.2	11.2%
Tenancy ratio (period end)	Ratio	2.38x	2.32x	0.06x
SC/DAS remote units (period end)	in thousands	12.0	9.4	27.7%
Real Estate transactions	Number	1,560	1,555	0.3%
Total Revenues	€ mln	1,077.2	1,036.0	4.0%
EBITDA	€ mln	984.4	946.7	4.0%
EBITDA margin	%	91.4%	91.4%	0p.p.
EBIT	€ mln	578.3	558.9	3.5%
Earnings for the period	€ mln	360.8	353.8	2.0%
EBITDAaL	€ mln	785.9	750.3	4.8%
EBITDAaL Margin	%	73.0%	72.4%	0.5p.p.
Recurring Free Cash Flow	€ mln	633.5	621.0	2.0%
Investments	€ mln	313.8	315.9	-0.7%
Net Financial Position (NFP)	€ mln	5,105.9	4,517.1	13.0%
Financial leverage (NFP/EBITDA)	Ratio	5.2x	4.8x	0.4x

During 2025, INWIT continued to develop its business by:

- expanding the site portfolio by approximately **800 new towers, totalling around 26,000**;
- continuing to increase **new Points-of-Presence (PoPs)**, amounting to **over 2,500 for the year as a whole**;
- expanding the plan for **dedicated multi-operator coverages** in high-traffic, high-user areas, with **over 150 new DAS coverages for indoor locations, bringing the total to around 800 active DAS coverages by the end of 2025**;
- boosting its **efficiency** also through its plan to renegotiate rental contracts and purchase land, with **approximately 1,600 real estate transactions**.

At 31 December 2025, the average number of operators per site (**tenancy ratio**) rose to **2.38** from the

2.32 recorded at end 2024, thereby being confirmed as amongst the highest in the sector.

Among the main projects in 2025, there is the development of digital infrastructure for the **Rome 5G project**, carried out in collaboration with Roma Capitale to expand 5G connectivity across the city's key hubs, which includes enabling mobile coverage on the A and B1 metro lines, activating public Wi-Fi and installing IoT systems, cameras and small cells in 75 squares throughout Rome. Works continued on the implementation of the **Italia 5G Plan of the NRRP**, aimed at closing the digital divide and delivering integrated 5G connectivity at major Olympic venues, as well as ensuring indoor coverage in hospitals, hotels and shopping centres.

### **Main economic and financial indicators**

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

- Revenues stood at 1,077.2 million euros, up +4% on the same period of 2024 (1,036.0 million euros);
- EBITDA stood at 984.4 million euros, up by +4% on 2024;
- EBITDAaL (EBITDA - lease costs), the company's main operating margin, came to 785.9 million euros, up by +4.8% compared with the previous year. Revenue ratio improved from the 72.4% of 2024 to 73.0%, thanks to EBITDA growth and the cutting of rental costs;
- EBIT was 578.3 million euros, an increase of +3.5% on the same period of 2024;
- Net profit totalled 360.8 million euros, up +2% compared with the same period of 2024;
- Capex for the period came to 313.8 million euros, broadly in line with the same period of 2024 (315.9 million euros);
- Recurring Free Cash Flow reached 633.5 million euros in 2025, marking a 2% increase year-on-year, mainly driven by EBITDA growth;
- Net financial debt, of 5,105.9 million euros (including the IFRS 16 financial liabilities) increased (+13%) compared with 31 December 2024 (equal to 4,517.1 million euros), 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 to 5.2x compared with 4.8x in the same period of 2024 due to the above-specified increase in net financial debt (financial leverage of 5.0x in Q3 2025).

## 4Q 2025 main results

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

Summary indicators	Unit of measurement	Oct-Dec 2025	Oct-Dec 2024	YoY growth
Total Revenues	€ mln	270.8	263.9	2.6%
EBITDA	€ mln	247.0	240.9	2.5%
EBITDA margin	%	91.2%	91.3%	-0.1p.p.
EBIT	€ mln	141.9	140.6	0.9%
Earnings for the period	€ mln	84.1	87.7	-4.1%
EBITDAaL	€ mln	197.5	190.6	3.6%
EBITDAaL Margin	%	72.9%	72.2%	0.7p.p.
Recurring Free Cash Flow	€ mln	147.8	152.9	-3.3%
Investments	€ mln	107.0	99.2	7.9%
Net Financial Position (NFP)	€ mln	5,105.9	4,517.1	13.0%
Financial leverage (NFP/EBITDA)	Ratio	5.2x	4.7x	0.5x

Q4 2025 saw a continuation of the deployment of INWIT's technological infrastructure:

- extending the number of sites by **240 new towers**;
- continuing the increase in **new PoPs, amounting to 650**;
- continuing the plan of providing dedicated **DAS** coverages in prime indoor locations, with **around 60** new installations;
- boosting its efficiency also through its plan to renegotiate rental contracts and purchase land, with more than **380 real estate transactions**.

Revenue growth in Q4 2025 came to +2.6% compared with the previous year, thanks to the increase in PoPs 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 0.7pp, with a ratio on revenues improving from 72.2% to 72.9%.

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

- Revenues stood at 270.8 million euros, up +2.6% on the same period of 2024 (263.9 million euros);
- EBITDA stood at 247 million euros, up by +2.5% compared with the same period of 2024;
- EBITDAaL (EBITDA - lease costs), the company's main operating margin, came to 197.5 million euros, up by +3.6% compared with the previous year. Revenue ratio improved from 72.2% to 72.9%, thanks to EBITDA growth (+2.5% compared to the previous year);
- EBIT was 141.9 million euros, an increase of +0.9% on the same period of 2024;
- Net profit totalled 84.1 million euros, down -4.1% compared with the same period of 2024;

- Capex for the period came to 107.0 million euros, up 7.9% on the same period of 2024 (99.2 million euros);
- Recurring Free Cash Flow for Q4 2025 was 147.8 million euros, down by -3.3% compared with the same period of 2024;
- Net financial debt, of 5,105.9 million euros (including the IFRS 16 financial liabilities) increased (+13%) compared with Q4 2024 (equal to 4,517.1 million euros), 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 to 5.2x compared with 4.7x in the same period of 2024 due to the above-specified increase in net financial debt.

## Dividend Policy and Shareholder Remuneration

In line with the company's dividend policy for the 2024–2026 period, the Board of Directors has resolved to propose to the Shareholders' Meeting convened for 30 April a dividend of 0.5543 euro per share for the 2025 financial year, partly funded through the use of available reserves. This represents a 7.5% increase compared with the previous year. The dividend will be paid on 20 May 2026 (ex-dividend date 18 May 2026 and record date 19 May 2026).

In light of limited visibility on market developments, the medium-term baseline outlook now points to a dividend per share (DPS) of at least 0.55 euros (in line with the guidance update communicated on 19 March 2025).

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## Other relevant events during Q4

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" maturing 8 July 2026 (XS2200215213), with a total outstanding nominal amount of 700,000,000 euros, and its intention to issue new Notes in euros. 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 euros (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 euros, against investor demands exceeding the offer by more than 3 times. The issue attracted more than 170 institutional investors of primary standing, both national and international, with total demand exceeding 2.75 billion euros (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 treasury share buyback program was completed on 8 October 2025, involving 29,518,075 shares for a gross value of approximately 300 million euros, 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 was paid (coupon date 24 November 2025 and record date 25 November 2025) in the amount of 0.2147 euro per each ordinary share.

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## Outlook for the 2026 financial year and the medium term

INWIT is a leading digital infrastructure company and the first Italian tower company. With a network of around 26,000 towers (macro grid) and coverage from approximately 800 DAS (Distributed Antenna Systems) for indoor locations, as well as around 12,000 micro-coverage systems (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 macro-economic environment continues to be marked by persistent uncertainty, particularly regarding inflation expectations and interest rates, which remain elevated.

In the short term, the Italian telecommunications market continues to face significant challenges, including intense competition and limited cash generation, which weigh on investment in digital infrastructure.

In this context, INWIT's infrastructure-based business model, supported by synergies from asset sharing and strong industrial expertise, ensures high efficiency for its customers while creating value for all stakeholders involved.

INWIT owns and operates a widespread, non-replicable digital infrastructure of critical national importance, with sites in strategic locations across Italy and high-quality standards that ensure strong performance, maximum reliability and operational efficiency. INWIT estimates that approximately 75% of its network consists of non-replicable sites.

In recent months, however, tensions with anchor tenants have increased, driven by attempts to secure unbalanced and unjustified renegotiations of the MSA contracts, which the Company considers valid and effective through to 2038. This dispute further compounds an already challenging market environment, leading to the suspension of planned but unguaranteed activities and the halting of new business initiatives.

Accordingly, on 19 March 2026, the Company revised its estimates downward for the 2026–2030 period, as outlined below (see press release dated 19 March 2026).

### 2026 Guidance

- Revenues in the range of 1.050–1.090 million euros
- EBITDA margin of approximately 90%
- EBITDAaL margin of approximately 72%
- Recurring Free Cash Flow in the range of 550–590 million euros
- Dividend per share at least in line with 2025 (confirmed at 0.55 euro per share);
- Financial leverage at 5.5x, consistent with the structural target range of 5x to 6x.

### Mid-term baseline outlook

INWIT believes that its **medium-term baseline outlook**, against a backdrop of limited visibility of market developments, rests on the following pillars:

- Low single digit annual growth in revenues

#### Infrastrutture Wireless italiane S.p.A.

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Share Capital € 600,000,000.00 - Certified e-mail (PEC) [adminpec@inwit.telecompost.it](mailto:adminpec@inwit.telecompost.it)

- Continued expansion of the EBITDAaL margin
- Annual Capex (including land acquisitions) of around 200 million euros
- Dividend per share of at least 0.55 euro
- Confirmation of the financial leverage structural target of 5x to 6x

This outlook does not take into account potential upsides relating to the re-establishment of a constructive relationship with anchor clients, the objective need for network densification driven by continued growth in mobile data traffic, the completion and enhancement of indoor and outdoor coverage, and opportunities to expand along the digital infrastructure value chain.

INWIT therefore reaffirms its commitment to supporting the evolution of mobile networks and to working with its customers within a framework of certainty, transparency and stability, pursuing, through disciplined industrial logic, high-value solutions that deliver efficiency and shared benefits for all parties.

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## Approval of 2025 Integrated Financial Statements

The Board of Directors approved INWIT's 2025 Integrated Financial Statements, which includes both the Annual Financial Report and the Sustainability Disclosure of the Company. Through this Integrated Financial Statements, INWIT reaffirms its commitment to providing stakeholders with a comprehensive and integrated view of its path toward sustainable success, with the Sustainability Plan, structured around three ESG pillars, being the main driver.

As part of its decarbonisation journey toward Net Zero by 2040, INWIT sourced 100% of its electricity from renewable sources in 2025. This progress was supported by further investments in photovoltaic systems and energy efficiency, aimed at reducing the environmental impact of its infrastructure. During the year, 122 new photovoltaic installations were deployed, bringing total managed capacity to approximately 4.5 MW.

Reinforcing the effectiveness of its climate strategy, INWIT achieved an "A" (Leadership) score in the 2025 CDP Climate Change assessment and was included in the CDP Supplier Engagement Assessment "A List," which recognises excellence in supply chain climate engagement.

In terms of the circular economy, the company recycled 98% of materials decommissioned from its sites in 2025, while around 63% of the steel used for new towers was sourced from recycled materials.

Throughout the year, INWIT also continued its commitment to biodiversity, launching a new forest fire prevention project in collaboration with Legambiente in Rome. The initiative involved installing six cameras across five towers located in two areas managed by the RomaNatura Regional Agency: the Monte Mario Nature Reserve and the Pineto Urban Park.

In terms of human capital, the company continues to invest in the well-being of its people through an increasingly comprehensive welfare programme, with initiatives designed to support work-life balance and promote both the physical and financial well-being of employees. Training and development remain a key priority: in 2025, more than 13,000 hours of training were delivered, equivalent to 41 hours per employee.

The company's commitment to Diversity, Equity & Inclusion also remains strong. Women represent 39% of the workforce, above the telecommunications sector average of 36.4%, and hold 34% of managerial positions.

With regard to territorial cohesion, INWIT continued its efforts to reduce the digital divide through the Italia 5G Plan – Densification of the NRRP, including the construction of over 300 new towers. In addition, more than 1,450 new hostings were activated in municipalities characterised by high levels of social and material vulnerability (with an ISTAT IVSM indicator above the national average).

INWIT's contribution also extends to economic growth, employment and regional cohesion. According to an updated analysis by The European House – Ambrosetti (TEHA Group), which considers economic activity across the entire supply chain, INWIT's overall contribution to Italian GDP reached approximately 1.33 billion euros in 2025, for a cumulative total of 6.6 billion euros over the 2020–2025 period.

On the employment front, INWIT supported around 3,403 jobs in Italy in 2025, with an employment multiplier of 10.1: each direct employee generates an average of 9.1 additional jobs across related supply chains.

The Board of Directors has also approved, on a proposal submitted by the Nomination and Remuneration Committee, the Report on the 2026 remuneration policy and compensation paid in 2025 and the 2025 Report on Corporate Governance and Share Ownership, which reports the outcome of the verification of fulfilment of the independence requirements relating to the Directors and Statutory Auditors, as well as the results of the related self-assessment of the Board of Directors and the Board of Statutory Auditors.

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### **Significant events after the end of FY 2025**

On 14 January 2026, INWIT announced it had successfully completed a 150 million euros tap issue (the “Tap Issue”) related to the 750 million euros bond issued in April 2025, with a 3.75% coupon and maturity on 1 April 2030. The securities were placed at an issue price of 101.364%, implying a yield of 3.393%, equivalent to 95 basis points over the mid-swap rate, thereby further improving the terms of the original issuance.

On 24 February 2026, a new three-year shareholders' agreement was formalised between Oak Holdings 1 GmbH, Oak Consortium TopCo and its subsidiary Epeo, companies situated at the top of the ownership structure of Central Tower Holding (“CTHC”), which holds 37.60% of INWIT's share capital. The agreement relates to the 350,409,870 INWIT ordinary shares held directly by CTHC, as well as the INWIT ordinary shares arising from the prepaid total return swap forward entered into by Epeo, which grants it the right to acquire a stake of up to 1.5% of the share capital and provides for settlement by physical delivery of the securities. For the contents of the agreement, reference is made to the Key Information Document and the extract from the agreement published on the website [www.inwit.it](http://www.inwit.it).

On 18 March 2026, TIM S.p.A. notified the Company of alleged serious breaches in the execution of the MSA, which INWIT promptly contested, fully rejecting the claims. On 19 March 2026, TIM S.p.A. and Fastweb S.p.A. publicly announced a non-binding agreement to establish a joint venture to build and operate 6,000 mobile towers in Italy.

On 25 March 2026, INWIT received from Fastweb S.p.A. (a subsidiary of Swisscom SA, which incorporated Vodafone Italia S.p.A.) notice of non-renewal of the Master Service Agreement (MSA) – which the Company considers valid and effective through to 2038 – together with a writ of summons before the Court of Milan seeking a declaration of the alleged validity of such non-renewal. As part of the proceedings, the Company

has filed an application for interim relief seeking the urgent adoption of measures to safeguard its rights, with a view to preventing the risk of economic and financial destabilisation, which could potentially affect the continuity of its business operations, as well as the continuity and security of essential services for the community. The Company, however, reiterates that approximately 75% of its infrastructure, which is of critical national interest, is not replicable.

On 27 March 2026, the Company also submitted a complaint to CONSOB, requesting that the Market Supervisory Authority assess any conduct potentially capable of causing abnormal movements in the Company's share price.

On 29 March 2026, INWIT further received from TIM S.p.A. a notice of non-renewal of the Master Service Agreement (MSA), indicated as effective August 2030 or, alternatively, 31 March 2028, should it be determined that intra-group transactions carried out by Vodafone in 2020 resulted in a change of control relevant to the exercise of the option right invoked by TIM and INWIT in August 2022.

In this regard, the Company specifies that, in the event of a change of control, the MSA provides that each party has the right to exercise an option to renew the agreement for a period of 8 years, subject to renewal for a further 8 years, without the party notified the option having the right to terminate at the end of the 8 year (resulting in a total of 16 years). Both TIM and INWIT exercised the right of automatic renewal until 2038 on August 4, 2022; consequently, the duration of the MSA was extended for a period of 8+8 years (for a total of 16 years) starting from August 4, 2022, and therefore until August 4, 2038. The Company further clarifies that any judicial determination relating to the MSA between INWIT and Fastweb would apply solely to that relationship and would not extend to TIM. Accordingly, TIM's notice of termination appears ineffective and, in the Company's view, serves only to exert undue pressure on INWIT with the aim of renegotiating the MSA's financial terms.

The Company considers the initiatives taken by both Fastweb and TIM to be unlawful, without legal foundation, self-serving and spurious, aimed at securing an unbalanced and unjustified revision of the original terms of the MSAs. It has therefore expressly instructed its legal counsel to pursue all appropriate actions before the competent authorities in order to fully protect its interests and those of all stakeholders, including against TowerCo should its conduct facilitate the implementation of unlawful strategies to the detriment of the Company.

Following receipt of the termination notices from Fastweb and TIM, the rating agencies – pending resolution of the related legal disputes – confirmed their ratings for INWIT while revising their outlooks: Fitch changed its outlook from stable to negative credit watch, and S&P moved from positive credit watch to a stable outlook.

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*The economic and financial results of INWIT at 31 December 2025 will be illustrated to the financial community during a conference call scheduled for 2 April 2026 at 6.30 p.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](http://www.inwit.it).*

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*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 Integrated Financial Statements include the Management Report, the Consolidated Financial Statements and the Financial Statements as at 31 December 2025 prepared in accordance with IFRS issued by the IASB and transposed by the EU. The Consolidated Financial Statements at 31 December 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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