

# INWIT

A Digital Infrastructure Company

## INTEGRATED REPORT 2025

ABSTRACT

INWIT, behind your connectivity.



## 2025: A YEAR OF MILESTONES AND GROWTH

2025 was a significant year for INWIT: ten years of operations and its listing on the Milan Stock Exchange. A decade defined by significant achievements in which the company strengthened its **neutral host model**, based on shared digital infrastructure, and solidified its position as Italy's leading **Digital Infrastructure Company**, playing an increasingly strategic role in the country's digital development.

From a financial capital perspective, in 2025 INWIT confirmed its medium-term growth path, reporting increases in its main financial indicators. In particular, **revenues** reached nearly **€1.1 billion**, up 4% compared to the previous year. Likewise, **EBITDA** grew by 4%, reaching **€984.4 million**. **EBITDAaL** (EBITDA after lease costs), the company's main operating margin, stood at **€785.8 million**, up +4.8% year-on-year, with a **revenue ratio of 73.0% (+0.5 pp)**. Net profit also continued to grow, reaching **€360.8 million** (+2%).

Thanks to the construction of around **750 new sites in 2025**, INWIT further expanded its infrastructure assets, managing a total of **over 25,000 towers** across the country, with **at least one tower in 84% of Italian municipalities**.

At the same time, the company accelerated the rollout of its Smart Infra network through **DAS (Distributed Antenna System)** solutions in complex indoor environments, with **100 new installations during the year**. There are now around **800 INWIT DAS solutions** active in Italy, across hospitals, museums, metro lines, stations, and large shopping centers.

Managing infrastructure assets of this scale requires constant oversight and rapid response capabilities. In 2025, INWIT carried out **tens of thousands of interventions**, including routine, extraordinary, and corrective maintenance, ensuring service continuity even in exceptional situations and maintaining **an average network availability of 99.93%**.

The flooding in Tuscany on March 14–15 affected 13 sites simultaneously, all of which were promptly restored. During the summer months, heatwaves required extraordinary operational efforts, which were handled without service interruptions thanks to a center ensuring continuous monitoring of physical security and site maintenance, as well as indoor infrastructure.

Across Italy, demand for mobile connectivity continues to grow everywhere: in major urban centers as well as in less-served areas, in workplaces as well as in healthcare, mobility, sports, and tourism settings. This is confirmed by data from the Communications Authority (AGCOM): **between 2024 and 2025, mobile data traffic grew by 12%, with a 140% increase over the past five years**.

These figures reflect a profound transformation in Italians' habits and make digital infrastructure increasingly critical to the country's daily life.

According to the survey **"Citizens and digital infrastructure: the perception of infrastructure"**, commissioned by INWIT from the Piepoli Institute, **Italians rank digital infrastructure networks as the third priority for national development**, after railways and roads. 87% of respondents view the development of shared infrastructure positively, recognizing its economic and environmental efficiency, and the same percentage believes that the country's growth is linked to the expansion of next-generation connectivity such as 5G. In essence, technology is not perceived as an end in itself, but as an essential tool for collective progress.



## INWIT'S CONTRIBUTION TO THE NATIONAL SYSTEM

**INWIT's contribution** to the national system is not measured only in digital infrastructure: **it translates into economic growth, employment, and territorial cohesion.**

From the updated impact analysis of INWIT carried out by The European House – Ambrosetti (TEHA Group), taking into account economic activation across the entire value chain, the analysis shows that **INWIT's overall impact on Italy's GDP reached approximately €1.33 billion in 2025, with a cumulative impact of €6.6 billion over the 2020–2025 period.**

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

In terms of territorial cohesion, **INWIT continues its commitment to reducing the digital divide** and fostering connectivity in the country's most disadvantaged areas through two main lines of action. On one hand, within the **Italy 5G Plan – NRRP densification**, with the goal of deploying by June 2026 new 5G-enabled mobile telecommunications infrastructure in areas where connectivity was previously absent and not planned under standard investment programs. The municipalities involved are largely small villages and mountain areas. In 2025, more than **300 new sites were built.**

On the other hand, through the activation of new hosting services in areas characterized by high Social and Material Vulnerability: in 2025, **over 1,450 new hosting services were activated in municipalities with an ISTAT IVSM index above the national average.**

### INWIT impact in 2025

GDP IMPACT

**~1.33**

billion euro



EMPLOYMENT SUPPORTED

**3,400**

jobs in Italy



EMPLOYMENT MULTIPLIER

**10.1**

jobs generated



## INDOOR CONNECTIVITY ENABLING DAILY LIFE

Connectivity is no longer just a technological service: it has become an essential condition of everyday life. Yet ensuring it in indoor environments is far from a trivial challenge. The architectural complexity of buildings, the age of structures, their size, and the density of people within them often require tailor-made infrastructure solutions capable of reaching where traditional signals cannot.

This is where INWIT's **DAS (Distributed Antenna System)** solutions come into play: networks of distributed antennas that provide stable, multi-operator, high-performance coverage even in the most complex indoor environments, complementing large outdoor infrastructures such as towers with a widespread and virtually invisible presence.

In 2025, this presence expanded even further: with **more than 100 new installations, INWIT now covers around 800 locations** across the country, strengthening its role as a connectivity infrastructure serving communities, businesses, and territories.

Indoor infrastructures play a key role in places such as **railway stations, subways, and highway tunnels**, where connectivity is an essential part of the travel experience. For users, this means being able to purchase or validate digital tickets, check real-time schedules, make contactless payments, and stay connected while waiting or on the move. At the same time, for transport operators, connectivity enables advanced systems for monitoring, flow management, and infrastructure safety.

In **hospitals**, indoor connectivity represents a fundamental driver for innovation in healthcare services: DAS systems pave the way for telemedicine and digital health applications, while also improving comfort and the overall experience for patients and healthcare staff.

In commercial, cultural, and hospitality spaces – such as **large retail outlets, museums, and hotels** – DAS transforms every environment into a fully functioning digital ecosystem. Customers and visitors benefit from a seamless, uninterrupted experience: contactless payments, digital loyalty cards, click-and-collect services, coupons, and new applications that make the use of cultural products and services increasingly interactive.



## IN THE JUBILEE YEAR, 5G ARRIVES IN THE ETERNAL CITY

The 2025 was the year of the twenty-seventh Jubilee of the Catholic Church, a global event that brought over 33 million visitors to Rome. It is within this extraordinary context that, together with Roma Capitale and its subsidiary Smart City Roma, the first stages of **Roma 5G** were launched, a **project designed to accelerate the city's digital transition and support its evolution towards an increasingly connected, efficient, and sustainable model.**

During the year, 4G/5G coverage was completed across **all 27 stations and related tunnels of Line A and the 4 stations of Line B1** of the Rome metro, for a total of over 85 km of fiber optic cable and approximately 1,500 mini-antennas. But the Roma 5G project is not limited to the metro: **free public Wi-Fi has been activated in 75 squares of the Capital**, where surveillance cameras have also been installed.

The program will continue in 2026 with the goal of extending coverage to the entire metro network and additional squares, strengthening Rome's path towards a true smart city.

During 2025, INWIT ensured connectivity during the major events that marked the Jubilee year, such as the funeral of Pope Francis, the election of Pope Leo XIV, and the Jubilee of Youth in Tor Vergata. On these occasions, INWIT activated 24/7 technical support teams in the affected areas, as well as in some critical hubs such as Termini Station and Tiburtina Station.

### Objectives of the ROMA 5G Project



**850+ free Wi-Fi hotspots**  
distributed across 100 squares



**1,800+ IoT sensors**  
and 150 probes for environmental and air quality monitoring



**2,000 5G-connected cameras**  
for urban security



**83 metro stations in 4G/5G**  
(Lines A, B, B1, C) (75 existing stations + 8 to be built)



**Indoor 4G/5G coverage of 7 public buildings**  
belonging to the Municipality of Rome



**4G/5G Small Cells**  
(according to operators' requirements)





## PEOPLE AT THE HEART OF DEVELOPMENT

At INWIT, human capital is the heart of the corporate strategy, which aims to promote a sense of belonging, development, engagement, and the sharing of values.

In 2025, the company continued to **invest in the well-being of its people**, fostering an increasingly better work-life balance through initiatives such as smart working and flexible working hours, as well as an increasingly broad corporate welfare plan: supplementary healthcare, parental support, prevention programs, and quality-of-life initiatives form a set of concrete tools designed for those who every day build the company's value.

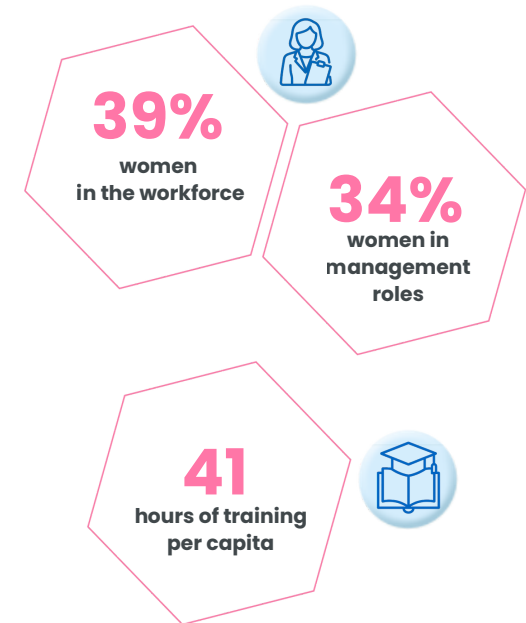
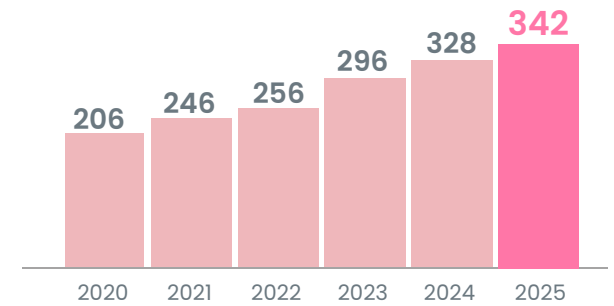
With regard to **Diversity, Equity, and Inclusion**, in 2025 INWIT renewed its **UNI/PDR 125 certification**, recognizing the effectiveness of its journey toward promoting gender equality, inclusion, and equity within the organization.

**Women** represent **39% of the company's workforce**, a figure higher than the telecommunications sector average (36.4%) and the national average (31.5%).

The share of **women in managerial roles rose to 34%** (31% in 2024), including executives and managers. There is also strong attention to promoting the entry of women into technical and scientific (STEM) roles, with the aim of reducing gender imbalances and fostering a balanced mix of skills within the workforce: in 2025, 33% of STEM positions in the company are held by women.

In 2025, over **13,000 total hours of training were delivered**, equal to **41 hours per capita**. This commitment involved the entire organization, with 99.7% of employees participating in training activities during the year.

 NO. OF EMPLOYEES





## CLIMATE STRATEGY AND ENERGY TRANSITION

INWIT continues along its decarbonization path, and in 2025, **100% of the electricity consumed came from renewable sources**, accelerating its progress toward Net Zero by 2040.

In line with its strategy, the company continued to invest in **photovoltaics and energy efficiency**, reducing the environmental impact of its infrastructure and promoting a sustainable development model.

In 2025, the company installed a total of **122 new photovoltaic systems with a combined capacity of 1.73 MW**, adding to the 2.7 MW already installed over the previous four-year period.

At the same time, more than **500 Free Cooling systems** were installed, which use external air to cool technical spaces under certain climatic conditions, with an estimated **annual energy saving** at full operation of **nearly 4,000 MWh**.

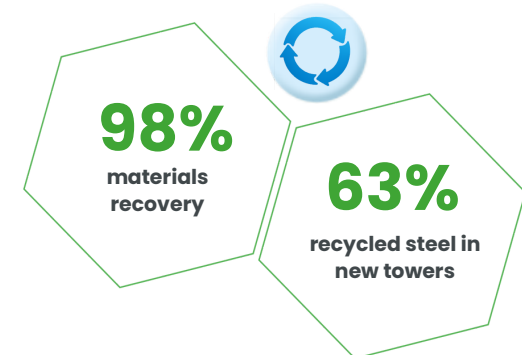
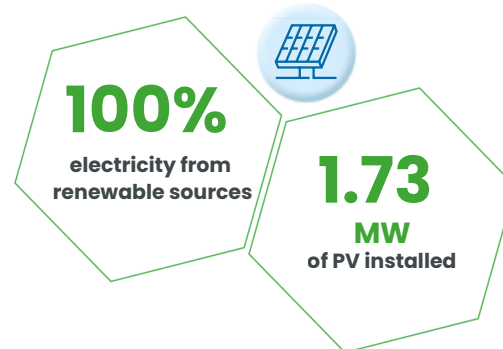
Finally, **over one thousand High-Efficiency Energy Stations were installed**, enabling a reduction in energy conversion losses into direct current, with **annual energy savings** at full operation of **more than 1,000 MWh**. Confirming the effectiveness of its climate strategy, in 2025 INWIT achieved, for the second consecutive year, a **CDP Climate Change score "A" (Leadership)**.

In terms of **circular economy**, in 2025 INWIT reduced the total volume of waste produced by nearly 46% compared to the previous year and **recovered 98% of materials decommissioned from its sites**: air conditioners, batteries, electrical panels, fire extinguishers, shelters, and construction and demolition waste, managed through certified and traceable supply chains.

Meanwhile, with regard to incoming materials used for its operations, of the more than **4,000 tons of steel** (84% of total materials) purchased for the construction of new sites, about **63% consisted of recycled steel**.

**INWIT's business model is based on the concept of product-as-a-service**, one of the key circular economy models. By sharing infrastructure with multiple clients, tower companies can reduce the use of materials, land consumption, energy use, and related greenhouse gas emissions.

In particular, over the **period 2015–2025**, this model **avoided the emission of more than 2.5 million tons of CO<sub>2</sub>** that would have been generated by the construction of additional towers—an amount equivalent to the emissions of more than 1.7 million intercontinental flights.





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