Press Release

INWIT: RESULTS AT 31 MARCH 2026

YEAR STARTS IN LINE WITH 2026 GUIDANCE

WHICH REFLECTS CURRENT MARKET CONTEXT

Q1: REVENUES €264.1 MILLION EBITDAaL €189.9 MILLION IN 2026, CAPEX €81.9 MILLION. 2026 GUIDANCE AND MEDIUM-TERM BASELINE OUTLOOK REITERATED

- **CONSOLIDATED REVENUES**: €264.1 MILLION IN Q1 2026, DOWN SLIGHTLY BY -0.8% COMPARED WITH THE SAME PERIOD OF 2025 (€266.2 MILLION).
- **EBITDA**: €239.5 MILLION IN Q1 2026, DOWN BY -1.9% COMPARED WITH THE SAME PERIOD OF 2025.
- **EBITDAaL**: €189.9 MILLION IN Q1 2026, -2.2 % COMPARED WITH THE SAME PERIOD OF 2025. EBITDAaL MARGIN AT 71.9% (-1p.p. COMPARED WITH THE SAME PERIOD OF 2025).
- **NET PROFIT**: €81.0 MILLION IN Q1 2026, DOWN BY -11.1% ON Q1 2025.
- **RECURRING FREE CASH FLOW** (RFCF): €176.2 MILLION IN Q1 2026, AN INCREASE OF +11.5% COMPARED WITH THE SAME PERIOD OF 2025.
- **CAPEX IN DIGITAL INFRASTRUCTURE** BROADLY STABLE AT €81.9 MILLION IN Q1 2026, -1.9% ON THE SAME PERIOD OF 2025; REAL ESTATE ACTIVITY CONTINUES, WITH OVER 400 TRANSACTIONS IN THE QUARTER.
- **FINANCIAL LEVERAGE** (NET DEBT TO EBITDA): 5.2X, IN LINE WITH 31 DECEMBER 2025 (5.2X).
- GENERAL MANAGER **DIEGO GALLI**: "THE FINANCIAL AND OPERATING RESULTS FOR THE FIRST QUARTER OF 2026 ARE IN LINE WITH THE FULL-YEAR GUIDANCE AND REFLECT THE CURRENT MARKET ENVIRONMENT, AS WELL AS THE UNCERTAINTY SURROUNDING RELATIONSHIPS WITH OUR KEY CUSTOMERS. WE CONFIRM OUR COMMITMENT TO INVESTING IN INDUSTRIAL SOLUTIONS THAT, BY ENHANCING THE UNIQUE STRENGTHS OF THE INWIT NETWORK, ENABLE THE EFFICIENT DEVELOPMENT OF THE SUPPLY CHAIN, SUPPORTING THE GROWING INFRASTRUCTURE NEEDS FOR THE COUNTRY'S DIGITAL TRANSFORMATION.

Infrastrutture Wireless italiane S.p.A.
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Share Capital € 600,000,000.00 - Certified e-mail (PEC) adminpec@inwit.telecompost.it

INWIT
Infrastrutture Wireless Italiane

Milan, 12 May 2026 - 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 31 March 2026.

Q1 2026 main results
The first-quarter 2026 results are in line with the company's 2026 guidance and reflect the uncertainty of the current market environment.

Summary indicators	Unit of measurement	Jan-Mar 2026	Jan-Mar 2025	YoY growth
New Sites	Number	30	150	(80.0%)
New PoPs	Number	290	740	(60.8%)
of which with OLOs	Number	190	450	(57.8%)
Tenancy ratio (period end)	Ratio	2.39x	2.35x	0.04x
New SC/DAS remote units	in thousands	0.5	0.5	0.0%
Real Estate transactions	Number	410	450	(8.9%)
Total Revenues	€ mln	264.1	266.2	(0.8%)
EBITDA	€ mln	239.5	244.1	(1.9%)
EBITDA margin	%	90.7%	91.7%	(1.0) p.p.
EBIT	€ mln	138.1	142.2	(2.9%)
Earnings for the period	€ mln	81.0	91.2	(11.1%)
EBITDAaL	€ mln	189.9	194.1	(2.2%)
EBITDAaL Margin	%	71.9%	72.9%	(1.0) p.p.
Recurring Free Cash Flow	€ mln	176.2	158.1	11.5%
Capex	€ mln	81.9	83.5	(1.9%)
Net Financial Position (NFP)	€ mln	5,024.6	4,444.0	13.1%
Financial leverage (NFP/EBITDA)	Ratio	5.2x	4.6x	0.7x

Main economic and financial indicators

- Revenues at 264.1 million euros, representing a slight decline of -0.8% on the same period of 2025 (266.2 million euros). Such a decline reflects the absence of discretionary revenues, i.e. uncommitted revenues linked to discretionary budget such as project-based revenues;
- EBITDA at 239.5 million euros, corresponding to a revenue margin of 90.7%, down by one percentage point compared with the first quarter of 2025;
- EBITDAaL (EBITDA after Lease costs), the company's main operating margin, came to 189.9 million euros, down by -2.2% compared with the previous year. Revenue ratio went from 72.9% in 2025 to 71.9%;

- EBIT is 138.1 million euros, a decrease of -2.9% on the same period of 2025;
- Net profit totalled 81.0 million euros, -11.1% compared with the same period of 2025;
- Capex for the period came to 81.9 million euros, down -1.9% on the same quarter of 2025 (83.5 million euros);
- Recurring Free Cash Flow for Q1 2026 came to 176.2 million euros, an increase of +11.5% on the same period of 2025;
- Net financial debt, of 5,024.6 million euros (including the IFRS 16 financial liabilities) has risen (+13.1%) compared with 31 March 2025 (equal to 4,444.0 million euros), essentially due to the higher remuneration of shareholders through dividends and the buy-back of treasury shares; net financial debt decreased (-1.6%) compared with Q4 2025 (5,105.9 million euros);
- Financial leverage (defined as Net Debt to EBITDA), has increased to 5.2x compared with 4.6x in Q1 2025 due to the above-specified increase in net financial debt; in line with the 5.2x for Q4 2025.

Key Performance Indicators (KPIs)

Key Performance Indicators (KPIs) reflect the current market environment and the uncertainty surrounding key customer relationships:

- +30 new sites with approximately 300 new PoPs, confirming a growing tenancy ratio at 2.39x, one of the highest in the industry;
- +60 new dedicated DAS covering prime indoor locations for a total of around 850;
- around 500 remote units, for a total of over 12,000 units;
- over 400 real estate transactions.

Other events during the quarter

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 https://www.inwit.it/en/.

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.

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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 nevertheless 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 grants each party the right to exercise an option to renew the agreement for eight years, subject to renewal for a further eight-year extension. The party notified of the exercise of this option does not have the right to terminate the agreement at the end of the first eight-year period, resulting in a total potential duration of 16 years. Both TIM and INWIT exercised their right for automatic renewal until 2038, on 4 August 2022, thereby extending the MSA for an additional 8+8 years (16 years in total), from 4 August 2022 through to 4 August 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.

In this context, INWIT continued to build digital infrastructure for the **Roma 5G project** 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 92 squares throughout Rome.

Events after 31 March 2026

The Ordinary and Extraordinary Shareholders' Meeting of INWIT was held on 30 April 2026. Among other matters, shareholders approved the financial statements as of 31 December 2025, the distribution of an ordinary dividend of 0.5543 euro per share, payable on 20 May 2026, and the cancellation of 27,895,167 treasury shares without any reduction in share capital, together with the related amendment to Article 5 of the Company's Bylaws. The resolutions will take effect from the date of registration in the Business Register. For further information on the resolutions, please refer to the press release available at https://www.inwit.it/it/comunicati/lassemblea-degli-azionisti-approva-il-bilancio-2025/

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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 850 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 macroeconomic 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.

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, the Company has acknowledged the progressive increase in conflictual behaviours from its anchor tenants, aimed to obtain an unbalanced and unjustified revision of the original terms of the two MSAs which are, valid and binding, in the Company's opinion, until 2038. This conflict further exacerbates an already challenging market environment, leading to the stall of both activities envisaged in the plans, but not contractually guaranteed, and new business initiatives.

The Company reiterates its 2026 Guidance and Medium-term "baseline" Outlook (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 euros per share);
- Financial leverage at 5.5x, consistent with the structural target range of 5x to 6x.

Medium-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
- 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.

Lastly, the Board of Directors verified and confirmed that Director Paolo Favaro, who had previously been co-opted on 22 September 2025 and subsequently appointed by the Shareholders' Meeting on 30 April, meets the integrity and independence requirements set out under current legislation and the Corporate Governance Code of Borsa Italiana S.p.A. and confirmed his membership of the Strategy Committee.

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The economic and financial results of INWIT on 31 March 2026 will be illustrated to the financial community during a conference call scheduled for 13 May 2026 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.

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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 Interim Report on Operations at 31 March 2026 includes the Interim Management Report and the Interim Consolidated Financial Statements at 31 March 2026 prepared in accordance with IFRS accounting standards issued by the IASB and endorsed by the EU. The Interim Consolidated Financial Statements at 31 March 2026 are not audited. Note, lastly, that the "Outlook for the 2026 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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