INWIT
Infrastrutture Wireless Italiane

Q1
2026

Q1 2026 Financial Results

May 13th, 2026

Safe Harbor

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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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Key messages

Q1 results: consistent with FY guidance, reflecting the current market context

Short-term context: stalled relations with anchor tenants and minimum investments

Mid-term market outlook: confirmed need for digital infra driven by 5G network densification

2026 guidance and mid-term "baseline" Outlook confirmed: Updated business plan H2 2026, as visibility allows it

INWIT critical infrastructure: leveraging on sharing economics to efficiently deliver investments in digitalization

Q1 results are consistent with FY26 guidance

New Towers

+30
New Towers in Q1'26

MSA + Next Gen EU

New PoPs

~300
New PoPs in Q1'26

Tenancy ratio 2.39x
vs 2.35x in Q1'25

Real Estate

~400
Real Estate Transactions
in Q1'26

Revenues

-1%
Revenues Growth YoY
in Q1'26

>+3% normalized revenues
growth YoY

Margin

~72%
EBITDAaL Margin
in Q1'26

-2.2% EBITDAaL YoY
in Q1'26

Cash Flow

€176m
RFCF in Q1'26

5.2x Net Debt / EBITDA
in line to Q4'25

Operational KPIs reflect the current context

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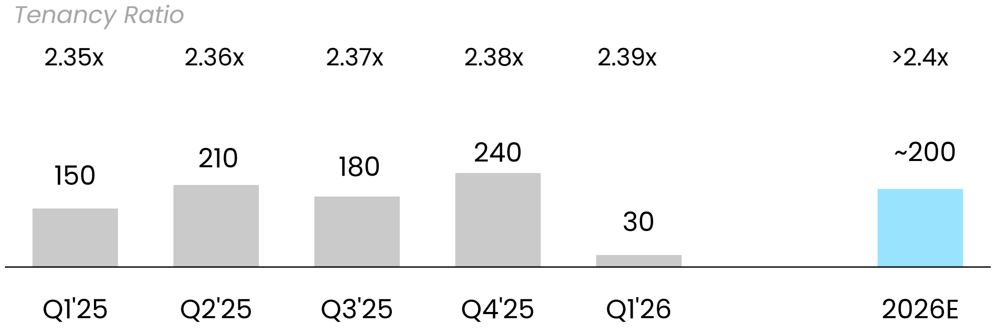
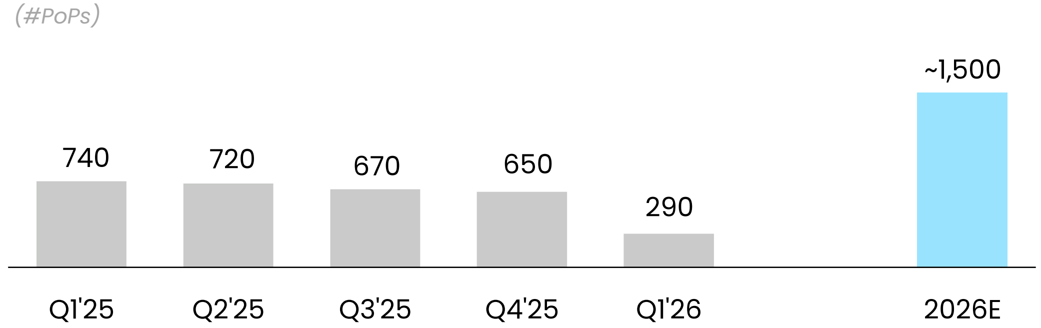
New Towers (# Towers)



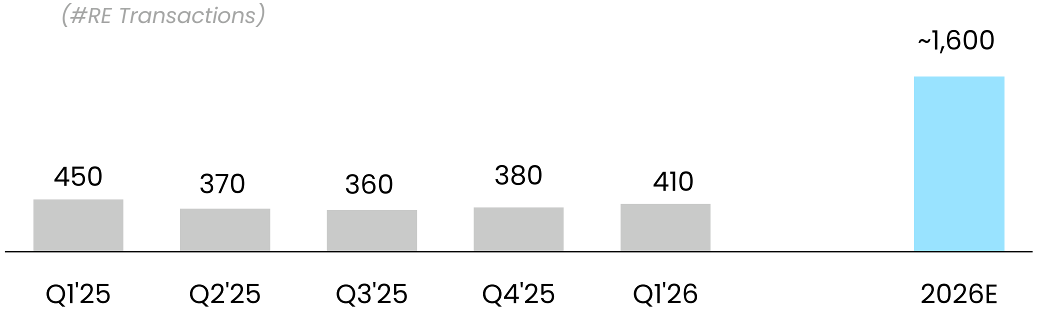
- New tower rollout driven by MSA commitments and Next Gen EU
- Soft rollout in Q1, expecting a pickup in H2 in line with 2026 run rate

New PoPs (Anchors, MNOs, FWAs, Others)



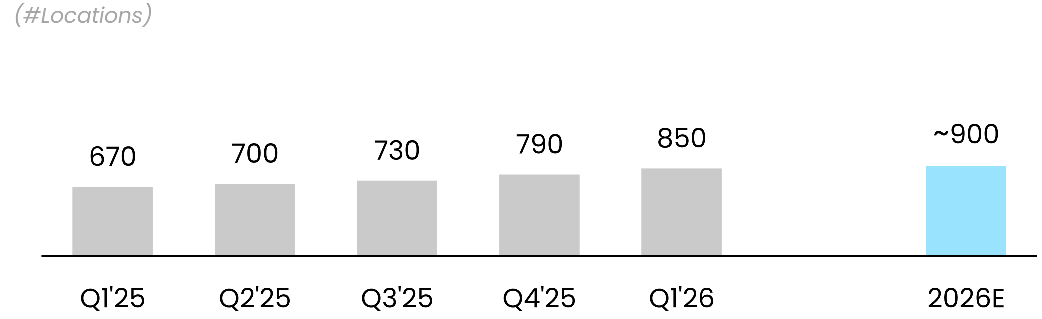
- New PoPs growth: Anchor MSA commitments and all other client categories (MNOs, FWAs, IoT)
- Q1 new PoPs lower than quarterly 2026 run rate. Ramp-up expected in H2

Real Estate Transactions



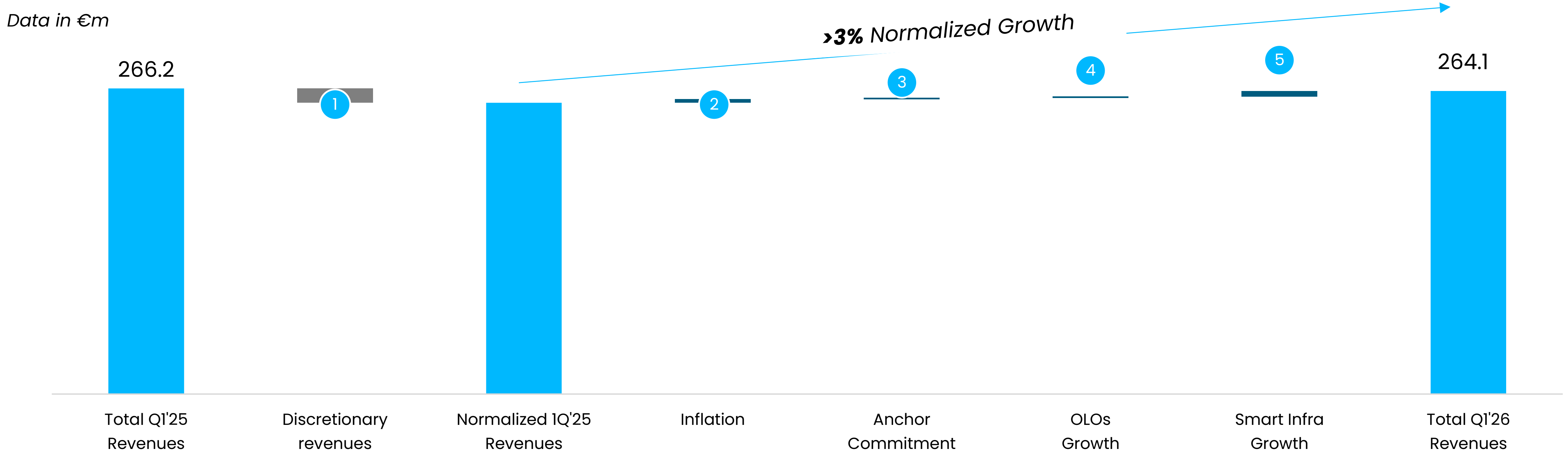
- 1.6k transactions per year on average (acquisitions and renegotiations)
- Strong track record: dedicated real estate team + local agency network

Smart Infrastructure Locations covered



- Growth led by Indoor Coverage Solutions through DAS (Distributed Antenna Systems)
- +60 new projects YTD across multiple verticals

Low single-digit normalized revenue growth in Q1'26



1. **Discretionary revenues:** uncommitted revenues linked to discretionary budget such as project-based revenues (DAS, work and studies, installation upgrades)
2. **Inflation:** CPI link, based on 2025 average FOI index at 1.4%
3. **Anchor commitment:** new Towers, new PoPs and DAS in line with MSA commitments
4. **OLOs:** steady growth, mainly driven by other MNOs and IoT clients
5. **Smart infra:** growth driven by DAS indoor across premium locations and "Smart City" verticals

Best in class margins thanks to structural operational efficiency

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(€m)	Q1 2025	Q4 2025	Q1 2026	YoY
Total Revenues	**266.2**	**270.8**	**264.1**	-0.8%
Towers – Anchors[1]	215.0	216.8	219.2	2.0%
Towers – OLOs and others[2]	29.5	29.9	27.7	-6.0%
Smart Infra – DAS, Fiber, others[3]	21.8	24.0	17.2	-21.2%
Opex	22.2	23.8	24.6	10.8%
EBITDA	**244.1**	**247.0**	**239.5**	-1.9%
EBITDA margin	*91.7%*	*91.2%*	*90.7%*	-1.0p.p.
D&A	101.8	105.1	101.5	-0.3%
Interests	32.3	39.0	41.9	29.5%
Taxes	18.7	18.8	15.2	-19.1%
Net Income	**91.2**	**84.1**	**81.0**	-11.1%
Net Income margin	*34.2%*	*31.1%*	*30.7%*	-3.6p.p.
Lease costs	49.9	49.4	49.6	-0.6%
EBITDAaL	**194.1**	**197.5**	**189.9**	-2.2%
EBITDAaL margin	*72.9%*	*72.9%*	*71.9%*	-1.0p.p.

Highlights

- Revenues growth more than offset by the lack of project-based non-committed revenues
- >3% normalized revenues growth driven by:
  - CPI link, based on 2025 average FOI index at 1.4%
  - Towers Anchors: MSA committed New PoPs on New and Existing Towers
  - Towers OLOs: volume growth from all client categories (MNOs, FWAs and IoT)
  - Smart Infra: new DAS indoor projects across multiple verticals
- Opex growth mainly driven by new projects set up costs
- EBITDA margin at 91%
- Interest charges reflect the higher debt balance
- Tax rate at ~16% benefiting from the goodwill tax schemes in place
- Lease cost efficiency plan limiting lease cost growth
  - c. 400 land acquisition and renegotiation transactions in Q1
- EBITDAaL margin at about 72%

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”.

FY26 RFCF front-end loaded profile, with 74% cash conversion in Q1’26

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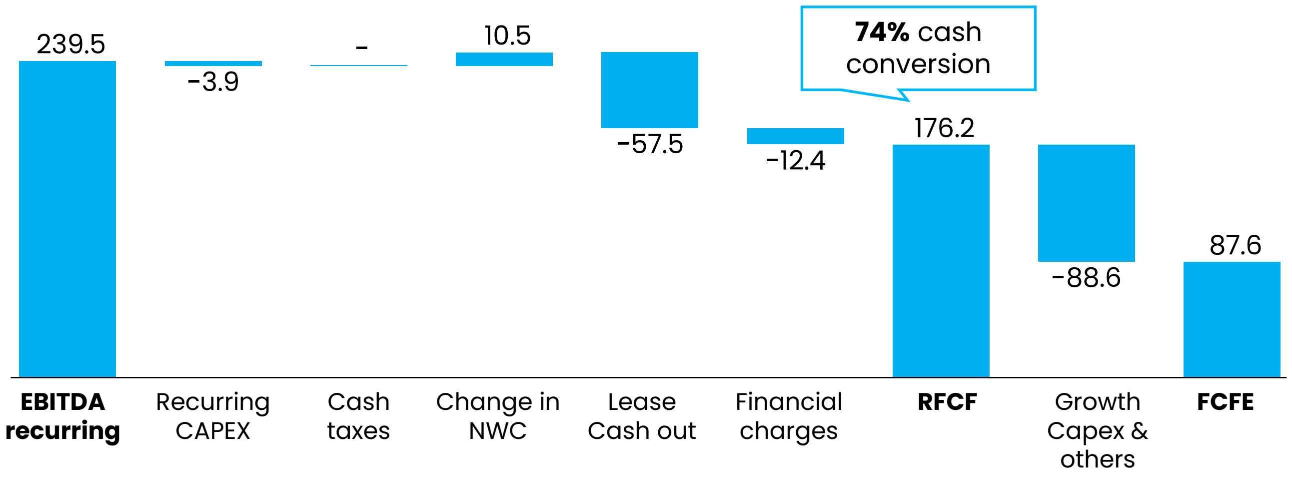
Q1 2026 cash flow build up (€m)



Highlights

- €176m RFCF (+11% YoY) with 74% cash conversion
- Structurally low recurring capex
- No taxes cash out (payments in Q2 and Q4, as usual)
- NWC slightly positive in Q1, in line with FY26 guidance
- Financial charges reflect efficient debt profile and phasing of interest payments
- Higher overall capex in Q1, due to phasing

Leverage Ratio[1] and Net Financial Position

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'25
Net Financial Position	**4,444**	**4,938**	**4,979**	**5,106**	**5,025**
Financial Debt	3,565	4,124	4,103	4,402	4,510
IFRS 16	946	933	917	923	905

Highlights

- Leverage at 5.2x in line to Q4’25
- Efficient debt profile:
  - 85% fixed / 15% floating
  - Current average cost: ~3.0%
  - Average bond maturity: 4.3 years

Note:
1) Leverage ratio calculated as Net Debt on annualized quarterly EBITDA

2026 financial targets and medium-term "baseline" outlook confirmed

	2026 Guidance	Medium-term "baseline" outlook
Revenues	1,050-1,090	Low single-digit annual revenue growth
o/w CPI (prior year avg. FOI index)[1]	*1.4%*	
EBITDA margin	~90%	
EBITDAaL margin	~72%	Continued margin expansion
CAPEX		Annual Capex (including land acquisitions) of around €200m
Recurring FCF (RFCF)	550-590	
Ordinary DPS (€)	0.55	Dividend per share of at least €0.55
Net Debt / EBITDA	5.5x	Confirmation of the financial structural leverage target of 5x to 6x

Euro million unless otherwise stated
Note: 1) Inflation impact on current year figures, based on prior year average FOI index as published by ISTAT

Legal roadmap

INWIT

ORDINARY TRIAL PROCESS TIMELINE

25 March 2026

Fastweb started the Civil proceedings to validate their alleged right to terminate

Estimated 3 years

2029

Estimated end of the **ordinary trial** «giudizo di merito» (First instance Court)

Possible appeal (Second instance Court)

Possible appeal Supreme Court

INJUNCTION PROCESS TIMELINE

25 Mar.26

Fastweb termination notice

29 Mar.26

TIM termination notice

2 Apr.26

INWIT injunction to void **Fastweb termination**

28 Apr.26

INWIT injunction to void **TIM termination**

Jun.26/July26

First Decision on the injuctions

Potential appeal

Dec.26/Jan. 27

Final Decision

Competitive MSA fees, including the financial component, integral to the sales & lease back transaction

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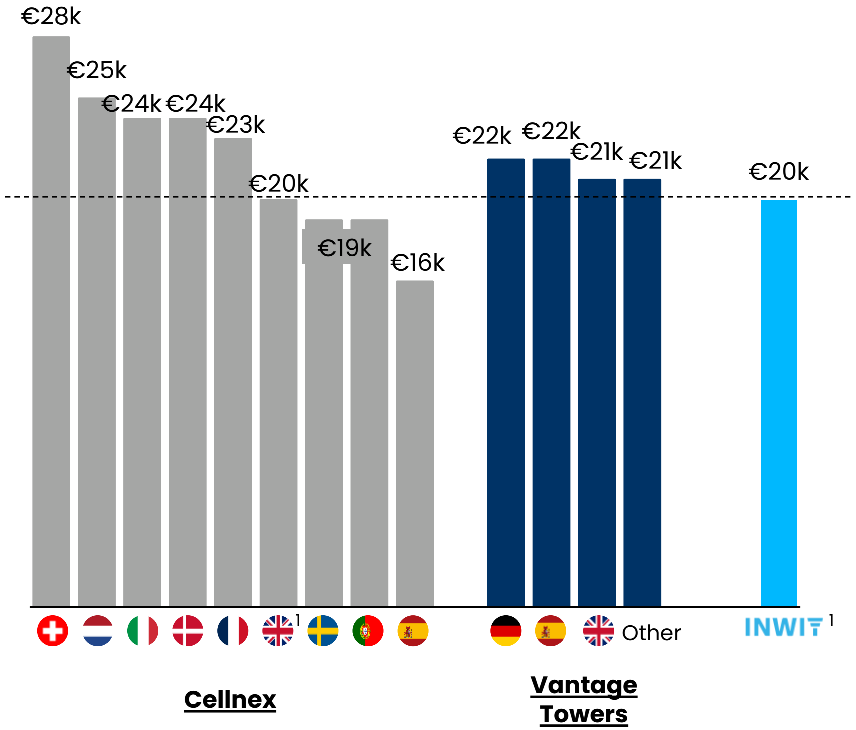
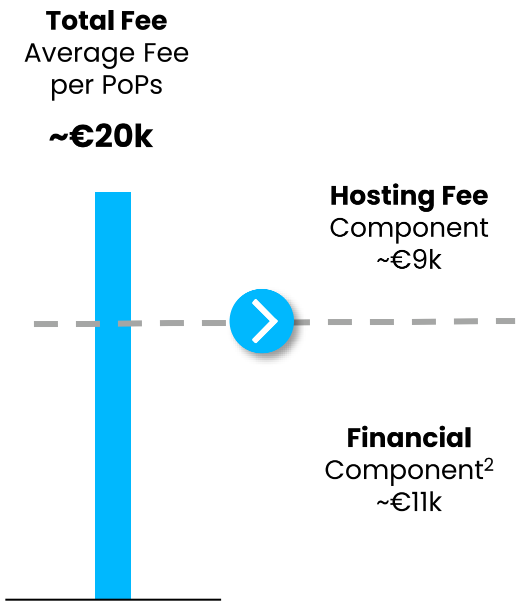
Anchor tenant fee: European benchmarks

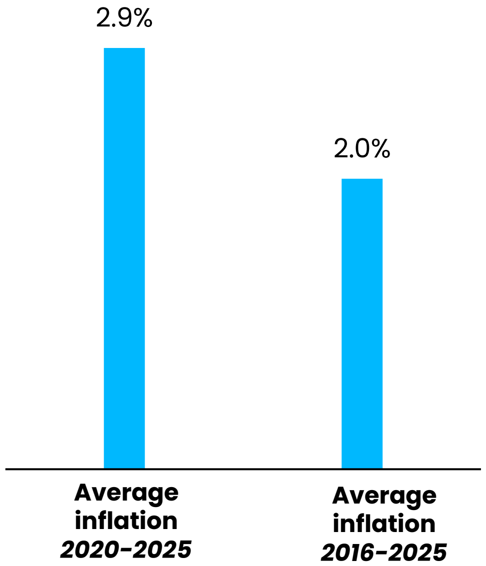
NewStreet Research (March 2026)



INWIT Average Fee Components



Average historical inflation



Note: 1) INWIT Italy and Cellnex UK have two anchor tenants per site; 2) Financial component related to the consideration of the sales and lease back transaction of €5.7bn assuming indicative financial charges at 4%

INWIT assets | High quality and non-replicable portfolio of locations

INWIT

35%
Unique locations
(no other Towers within relevant range)

+

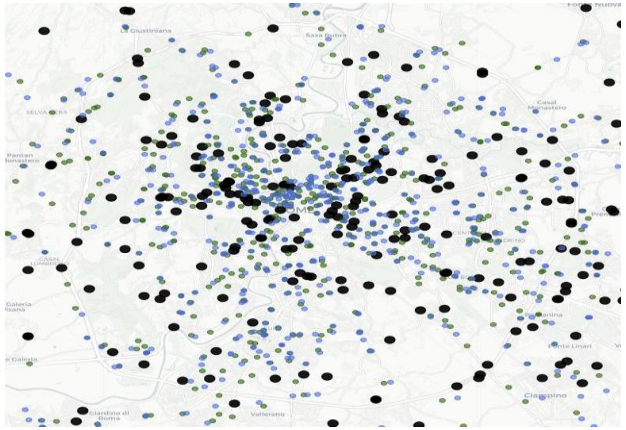
40%
Non alternative locations
(no other Towers space available for technical/real estate reasons)

=

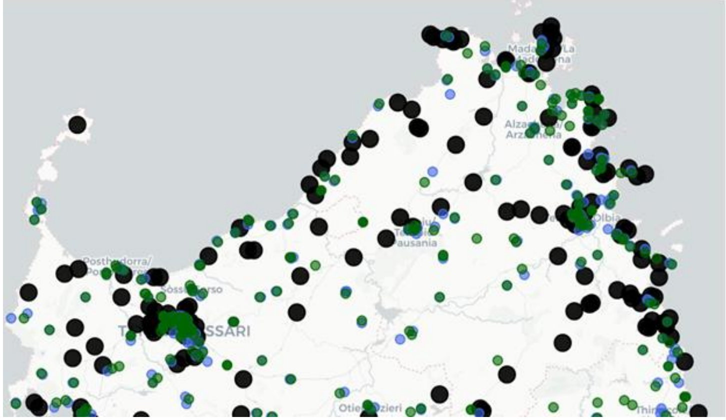
75%
non-replicable network

Naples

Rome



North Sardinia



Legend: ● INWIT Unique locations ● Other TowerCo Towers ● INWIT site adjacent to other TowerCo sites





High-value tower portfolio offered exclusively on an 'All-or-Nothing' basis

Key take-aways

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- **Tower model**, based on long-term contracts, creates value for all parties thanks to sharing of economics and specialized industrial model
- **Telco industry** under pressure offloading challenges on Infra players
- Industry needs **material investment for densification**, which will unlock material opportunities over and above the "baseline" Outlook
- INWIT remains **committed to collaborate** with its customers and identify shared **value-for-value solutions**
- **Mid-term "baseline" Outlook** delivers low single-digit revenues growth, margin expansion, solid cash generation and dividend sustainability

Updated business plan in H2 2026, as visibility allows it

Annex

Low single digit revenue growth in 2026, from normalized 2025 revenues

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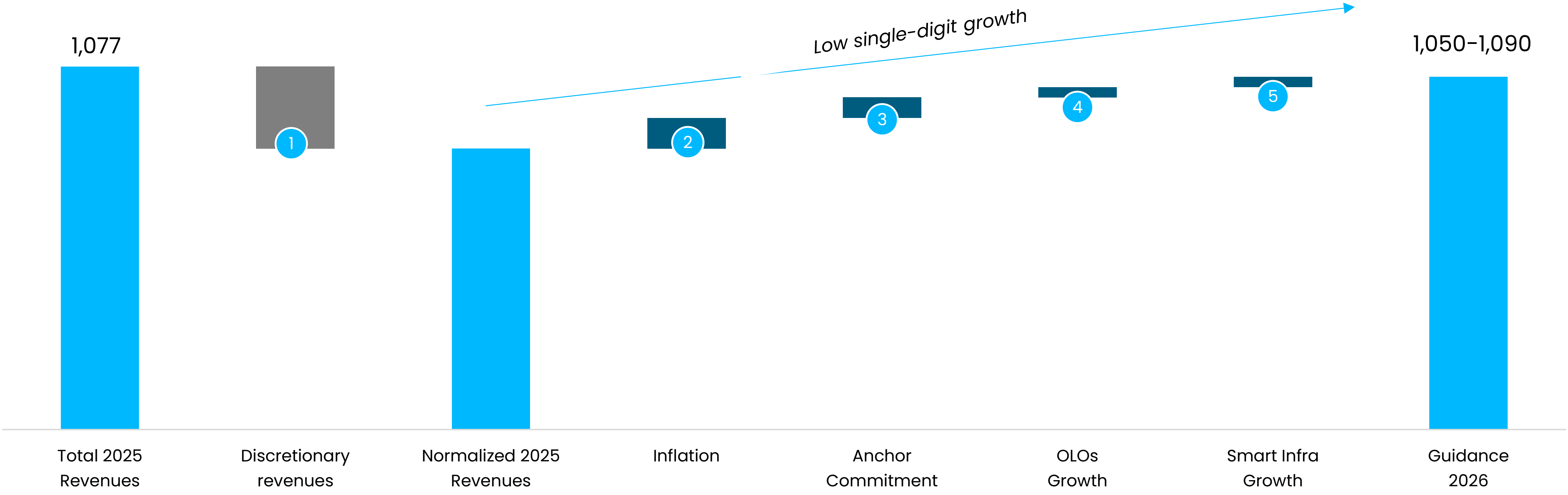
FY 2025 Results Presentation

Data in €m



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Overview of key tax assumptions

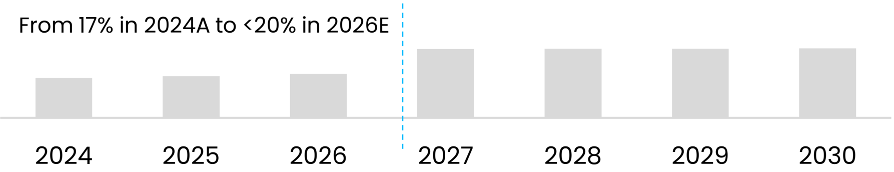
Taxes

- Two tax schemes with long-term benefits and 2-digit IRRs

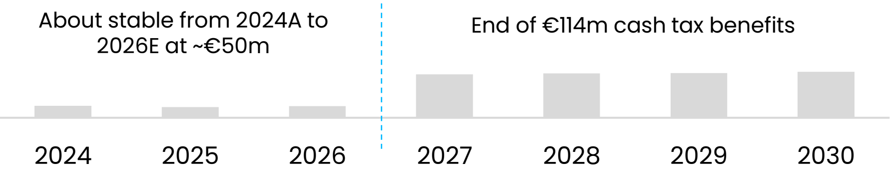
1
- Presented in November 2020
- Applied on €2bn goodwill from Vodafone merger
- €114m p.a. cash benefits in 2022-2026 (RFCF)
- Normalized P&L and Cash Flow from 2027

2
- Presented in March 2021, subsequently modified
- Applied on €1.4bn goodwill at YE 2019
- €8m p.a. cash benefits in 2022-2072 (RFCF)

P&L: Effective Tax rate



Cash Flow: Tax cash out



Change of control triggered in 2022 | MSA extended for 16-years to 2038

- INWIT since 2020 was **jointly** controlled by TIM and Vodafone as per their Shareholder Agreement
- The Change of Control was triggered in August 2022, following:
  - **The dissolution of the Shareholder Agreement and termination of the joint control**
- The Change of Control was triggered by TIM and notified by INWIT to TIM and Vodafone, locking in all parties

- **Prior to 2022, NO Change of Control** had occurred, as:
  - In December 2020 Vodafone carried out an intra-group transfer of the INWIT stake between entities **fully owned** by the Vodafone Group
  - This **transaction** had no impact on the joint control of INWIT, and therefore **did not trigger** the change of control clause
  - Consistently, it did not trigger any mandatory tender offer either

Data book: Cumulated P&L

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Currency: €m	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)	FY25 (Jan-Dec)	3M26 (Jan-Mar)
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**	**1,077.2**	**264.1**
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	423.8	107.4
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	440.0	111.8
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	123.0	27.7
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	90.4	17.2
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)**	**(92.7)**	**(24.6)**
Other OpEx	(11.8)	(24.1)	(37.2)	(51.9)	(14.0)	(27.6)	(41.6)	(52.4)	(14.6)	(31.3)	(46.3)	(62.4)	(15.6)	(31.8)	(50.0)	(66.5)	(16.1)	(32.7)	(50.0)	(66.0)	(16.8)
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)	(26.7)	(7.8)
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**	**984.4**	**239.5**
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)	(406.2)	(101.5)
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**	**578.3**	**138.1**
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)	(140.6)	(41.9)
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)	(76.9)	(15.2)
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**	**360.8**	**81.0**
ich attributable to the Parent Company																**353.9**	**91.4**	**185.2**	**277.4**	**361.5**	**81.2**
of which attributable to the Minorities																**(0.1)**	**(0.2)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.2)**
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				**(2.5)**	**(0.9)**	**(0.9)**	**(2.8)**	**(2.8)**													
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**	**785.9**	**189.9**
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%	91.4%	90.7%
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%	17.6%	15.8%
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%	33.5%	30.7%

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Data book: Quarterly P&L

INWIT

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)
Revenues	**190.2**	**192.9**	**198.1**	**203.9**	**207.0**	**210.7**	**214.8**	**220.5**	**233.6**	**237.6**
Towers – Anchors (TIM) [1]	82.1	83.6	84.4	83.6	85.7	87.5	86.6	85.2	95.6	100.1
Towers – Anchors (FASTWEB) [1]	82.0	82.9	83.0	83.6	86.6	86.9	88.7	91.9	98.3	96.0
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
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
Operating Expenses	**(17.3)**	**(17.0)**	**(17.2)**	**(18.8)**	**(18.9)**	**(19.0)**	**(19.6)**	**(16.4)**	**(19.8)**	**(21.3)**
Other OpEx	(11.8)	(12.3)	(13.1)	(14.7)	(14.0)	(13.6)	(14.0)	(10.8)	(14.6)	(16.8)
Personnel Costs	(5.4)	(4.7)	(4.1)	(4.1)	(4.9)	(5.3)	(5.6)	(5.6)	(5.2)	(4.5)
EBITDA	**173.0**	**175.9**	**180.9**	**185.1**	**188.1**	**191.7**	**195.2**	**204.1**	**213.8**	**216.4**
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)
EBIT	**83.8**	**87.1**	**90.8**	**93.0**	**95.7**	**102.2**	**105.7**	**111.9**	**122.5**	**123.5**
Interest	(21.5)	(26.4)	(22.1)	(20.0)	(18.8)	(19.0)	(19.8)	(23.7)	(25.0)	(26.8)
Taxes & Others	(18.9)	(9.2)	(14.0)	(31.2)	(8.9)	(9.2)	(11.0)	(11.8)	(14.6)	(15.9)
NET INCOME	**43.5**	**51.5**	**54.6**	**41.8**	**68.1**	**73.9**	**75.0**	**76.3**	**82.9**	**80.8**
of which attributable to the Parent Company										
of which attributable to the Minorities										
One-off details										
One-off Revenues	**0.6**	**0.1**	**0.9**	**1.7**				**0.6**	**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**
EBITDA Margin	90.9%	91.2%	91.3%	90.8%	90.9%	91.0%	90.9%	92.6%	91.5%	91.1%
TAX rate (on EBT)	30.3%	15.1%	20.5%	42.7%	11.6%	11.1%	12.8%	13.4%	15.0%	16.4%
Net Income on Sales	22.8%	26.7%	27.6%	20.5%	32.9%	35.1%	34.9%	34.6%	35.5%	34.0%

Currency: €m	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)	Q4 25 (Jul-Sep)	Q1 26 (Jan-Mar)
Revenues	**242.0**	**247.1**	**254.6**	**257.1**	**260.3**	**263.9**	**266.2**	**269.0**	**271.1**	**270.8**	**264.1**
Towers – Anchors (TIM) [1]	97.8	97.9	104.6	102.6	105.2	103.8	105.5	106.3	105.0	107.0	107.4
Towers – Anchors (FASTWEB) [1]	100.2	101.2	105.5	108.0	106.2	109.5	109.5	109.5	111.2	109.8	111.8
Towers – OLOs and others [2]	32.3	32.2	30.3	30.5	30.2	28.6	29.5	31.2	32.4	29.9	27.7
Smart Infra – DAS, Fiber, others [3]	11.7	15.8	14.3	16.1	18.8	22.0	21.8	22.1	22.5	24.0	17.2
Operating Expenses	**(19.0)**	**(21.0)**	**(21.6)**	**(21.5)**	**(23.1)**	**(23.1)**	**(22.2)**	**(23.0)**	**(23.7)**	**(23.8)**	**(24.6)**
Other OpEx	(14.9)	(16.2)	(15.6)	(16.2)	(18.2)	(16.5)	(16.1)	(16.6)	(17.3)	(16.0)	(16.8)
Personnel Costs	(4.0)	(4.8)	(6.0)	(5.4)	(5.0)	(6.5)	(6.1)	(6.4)	(6.4)	(7.8)	(7.8)
EBITDA	**223.0**	**226.1**	**233.0**	**235.6**	**237.2**	**240.9**	**244.1**	**246.0**	**247.4**	**247.0**	**239.5**
D&A and Write-off	(94.6)	(91.7)	(95.3)	(95.1)	(97.2)	(100.3)	(101.8)	(100.1)	(99.2)	(105.1)	(101.5)
EBIT	**128.4**	**134.4**	**137.8**	**140.5**	**140.1**	**140.6**	**142.2**	**145.9**	**148.2**	**141.9**	**138.1**
Interest	(30.3)	(30.9)	(30.0)	(32.5)	(35.9)	(36.3)	(32.3)	(32.2)	(37.1)	(39.0)	(41.9)
Taxes & Others	(12.9)	(12.9)	(18.0)	(18.8)	(17.2)	(16.5)	(18.7)	(20.3)	(19.0)	(18.8)	(15.2)
NET INCOME	**85.1**	**90.6**	**89.7**	**89.3**	**87.0**	**87.8**	**91.2**	**93.4**	**92.1**	**84.1**	**81.0**
of which attributable to the Parent Company						**87.9**	91.4	**93.9**	**92.2**	**84.1**	81.2
of which attributable to the Minorities						**(0.1)**	(0.2)	**(0.4)**	**(0.0)**	**(0.0)**	(0.2)
One-off details											
One-off Revenues	**0.2**	**0.2**									
One-off Expenses											
EBITDAaL	**173.8**	**178.7**	**184.0**	**186.1**	**189.5**	**190.7**	**194.1**	**196.4**	**197.8**	**197.5**	**189.9**
EBITDA Margin	92.2%	91.5%	91.5%	91.6%	91.1%	91.3%	91.7%	91.4%	91.3%	91.2%	90.7%
TAX rate (on EBT)	13.2%	12.4%	16.7%	17.4%	16.5%	15.9%	17.1%	17.9%	17.1%	18.2%	15.8%
Net Income on Sales	35.2%	36.7%	35.2%	34.7%	33.4%	33.3%	34.2%	34.7%	34.0%	31.1%	30.7%

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

INWIT

Currency: €m	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)	6M24 (Jan-Jun)	9M25 (Jan-Sep)	FY25 (Jan-Dec)	3M26 (Jan-Mar)
Goodwill	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	6,162	6,162
Tangible assets	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	1,434	1,472
Other intangible fixed assets	696	693	666	640	617	589	556	523	498	480	469	425	406	377	350	333	304	324	301
Other fixed assets (deferred taxes)																			
Rights of Use on Third Party Assets	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	1,179	1,178
Fixed assets	**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**	**9,097**	**9,113**
Net Working Capital	370	214	225	288	281	216	248	202	153	57	65	67	57	(23)	(15)	(2)	(35)	(120)	(133)
Shareholders dividend																			
Current assets/liabilities	**370**	**214**	**225**	**288**	**281**	**216**	**248**	**202**	**153**	**57**	**65**	**67**	**57**	**(23)**	**(15)**	**(2)**	**(35)**	**(120)**	**(133)**
ARO fund	(224)	(228)	(229)	(229)	(230)	(225)	(226)	(230)	(233)	(235)	(237)	(238)	(240)	(282)	(283)	(283)	(283)	(283)	(284)
Deferred taxes Fund	(314)	(239)	(232)	(226)	(220)	(204)	(202)	(202)	(198)	(165)	(167)	(169)	(170)	(134)	(137)	(141)	(144)	(103)	(101)
Other LT Net Assets/liabilities	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(7)	(7)	(7)	(6)	(7)	(8)
Non-Current assets/liabilities	**(542)**	**(471)**	**(465)**	**(459)**	**(454)**	**(433)**	**(433)**	**(437)**	**(436)**	**(405)**	**(410)**	**(413)**	**(416)**	**(423)**	**(426)**	**(430)**	**(433)**	**(393)**	**(393)**
Invested Capital	**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**	**8,584**	**8,587**
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	3,572	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	2,387	2,749
CY P&L (Fully distributable)	150	191	68	142	217	293	83	164	249	339	90	179	266	354	91	185	277	362	81.2
Equity attributable to the Parent	**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**	**3,468**	**3,550**
Non-controlling interests														**6**	8	**9**	**10**	**10**	12
Total Net Equity														**4,082**	**4,178**	**3,687**	**3,598**	**3,478**	**3,562**
Long-Term Debt	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	4,099	4,233
IFRS16 Long term debt	806	831	834	828	822	810	826	873	853	822	814	816	816	820	820	812	811	812	814
IFRS16 Short term debt	150	151	151	151	150	152	153	157	160	160	159	149	138	144	126	121	107	111	91
Short term debt	141	149	58	326	242	121	102	380	289	287	229	495	448	435	339	104	282	303	277
Other financial assets											(1)	(1)	(1)	(10)	(9)	(10)	(9)	(10)	(9)
Cash & Cash equivalents	(49)	(96)	(64)	(41)	(38)	(73)	(52)	(104)	(59)	(95)	(45)	(36)	(56)	(115)	(57)	(110)	(32)	(210)	(382)
Total Net Financial Position	**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**	**4,517**	**4,444.0**	**4,938**	**4,979**	**5,106**	**5,024.6**
Total sources of financing	**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**	**8,584**	**8,587**
NFP/EBITDA	**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**	**5.2 x**	**5.2 x**

Data book: Cash Flow

INWIT

Currency: €m	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)	FY25 (Jan-Dec)	3M26 (Jan-Mar)
EBITDA Recurring	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	984.4	**239.5**
Recurring CAPEX	(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)	(20.5)	**(3.9)**
EBITDA - Recurring CAPEX	**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**	**964.0**	**235.6**
Change in Net Working Capital	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	14.8	10.5
Change in Net Working Capital non Recurring																			
Operating Free Cash Flow	**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**	**978.7**	**246.2**
Tax Cash-Out	(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)	(41.0)	(0.0)
Lease payment Recurring	(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)	(218.7)	(57.5)
Financial Charges	(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)	(85.5)	(12.4)
Recurring Cash Flow	**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**	**633.5**	**176.2**
One-off Items	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	(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)	16.0	(16.1)
Development CAPEX	(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)	(293.3)	(78.0)
Goodwill tax scheme pre-payment	(334.0)	(334.0)		(14.0)	(14.0)	(14.0)		(14.0)	(14.0)	(14.0)									
Price adjustment																			
Other Change in Net Working Capital	(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)	(5.7)	5.5
Free Cash Flow to Equity	**(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**	**350.4**	**87.6**
Purchase/sale of treasury shares	(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)	(300.1)	
Other variations	(15.1)	(13.8)	(8.7)	(11.7)	(3.4)	(4.4)	(11.9)	(21.5)	(10.8)	(14.5)	(1.2)	(13.0)	(2.8)	(16.2)	5.0	4.0	1.6	(5.9)	2.3
Dividend Paid	(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)	(674.7)	
Net Cash Flow	**(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)**	**(630.2)**	**89.8**
Other non-cash financial movements	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	41.4	(8.5)
Net Cash Flow after adoption IFRS16	**(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)**	**(588.8)**	**81.3**
Net Debt Beginning of Period	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	4,517.1	5,105.9
Net Debt End of Period Inwit	**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**	**5,105.9**	**5,024.6**
Fastweb + Vodafone contribution																			
Net Debt End of Period	**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**	**5,105.9**	**5,024.6**
CAPEX (total)	**(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)**	**(313.8)**	**(81.9)**

Data book: Operational KPIs

INWIT

Figures in #k	1Q21[1] 3M21 (Jan-Mar)	2Q21 6M21 (Jan-Jun)	3Q21 9M21 (Jan-Sep)	4Q21[3] FY21 (Jan-Dec)	1Q22 3M22 (Jan-Mar)	2Q22 6M22 (Jan-Jun)	3Q22 9M22 (Jan-Sep)	4Q22 FY22 (Jan-Dec)	1Q23 3M23 (Jan-Mar)	2Q23 6M23 (Jan-Jun)	3Q23 9M23 (Jan-Sep)	4Q23 FY23 (Jan-Dec)
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**
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**
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**
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
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**
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
Organic Number of Sites[2]	**22.4**	**22.5**	**22.6**	**22.8**	**22.8**	**22.9**	**23.0**	**23.2**	**23.3**	**23.5**	**23.8**	**24.1**
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**
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
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**
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
Lease Renegotiations/Buyouts (#)	**400**	**570**	**400**	**475**	**360**	**650**	**700**	**510**	**320**	**510**	**495**	**500**

Figures in #k	1Q24 3M24 (Jan-Mar)	2Q24 6M24 (Jan-Jun)	3Q24 9M23 (Jan-Sep)	4Q24 FY24 (Jan-Dec)	1Q25 3M25 (Jan-Mar)	2Q25 6M25 (Jan-Jun)	3Q25 9M25 (Jan-Sep)	4Q25 FY25 (Jan-Dec)	1Q26 3M26 (Jan-Mar)
Tenancy Ratio	**2.26x**	**2.28x**	**2.30x**	**2.32x**	**2.35x**	**2.36x**	**2.37x**	**2.38x**	**2.39x**
Number of Tenants	**55.3**	**56.2**	**57.1**	**58.0**	**58.8**	**59.5**	**60.2**	**60.9**	**61.2**
Anchor Tenants	**41.4**	**41.8**	**42.3**	**42.8**	**43.1**	**43.4**	**43.7**	**44.0**	**44.1**
Anchors New Tenants	0.6	0.4	0.5	0.5	0.3	0.4	0.3	0.3	0.1
OLOs	**13.9**	**14.4**	**14.8**	**15.2**	**15.7**	**16.1**	**16.5**	**16.9**	**17.1**
OLOs New Tenants	0.4	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.2
Organic Number of Sites[2]	**24.3**	**24.5**	**24.7**	**25.0**	**25.1**	**25.3**	**25.5**	**25.7**	**25.8**
Other KPIs									
Small Cells & DAS Remote Units	**8.1**	**8.7**	**9.4**	**10.0**	**10.5**	**10.7**	**11.0**	**11.6**	**12.1**
New Remote Units	0.2	0.6	0.7	0.7	0.5	0.2	0.3	0.6	0.5
Backhauling links	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**
New backhauling links	-	-	-	0.1	-	-	-	-	-
Lease Renegotiations/Buyouts (#)	**440**	**390**	**315**	**410**	**450**	**370**	**360**	**380**	**410**

Notes:
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
3) New Small Cells & DAS Remote Units in Q4'21 include impact of Highway Tunnel investment (ca. 800 Remote Units)

Any questions?

Ask INWIT Investor Relations

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