INWIT
Infrastrutture Wireless Italiane

Q2
2026

Q2 2026 Financial Results

July 29th, 2026

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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

INWIT

Q2 results: financials and industrial KPIs consistent with FY26 guidance and reflecting market context

Short-term context: MSA dispute continues, stalled relations with anchor tenants and minimum investments from operators

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

Outlook confirmed: on track to deliver 2026 guidance and mid-term "baseline" outlook reiterated

INWIT remains **committed to invest** and open to collaborate with clients to identify **shared value-for-value solutions** protecting the MSA integrity

Q2 results in line with FY26 guidance

INWIT

New Towers

+50
New Towers in Q2'26

MSA + Next Gen EU

New PoPs

~400
New PoPs in Q2'26

Tenancy ratio 2.40x
vs 2.36x in Q2'25

Real Estate

~400
Real Estate Transactions
in Q2'26

Revenues

-1%
Revenues Growth YoY
in Q2'26

~3% normalized revenues
growth YoY

Margin

~72%
EBITDAaL Margin
in Q2'26

-2.8% EBITDAaL YoY
in Q2'26

Cash Flow

~ €124m
RFCF in Q2'26

5.7x Net Debt / EBITDA
vs 5.2x in Q1'26

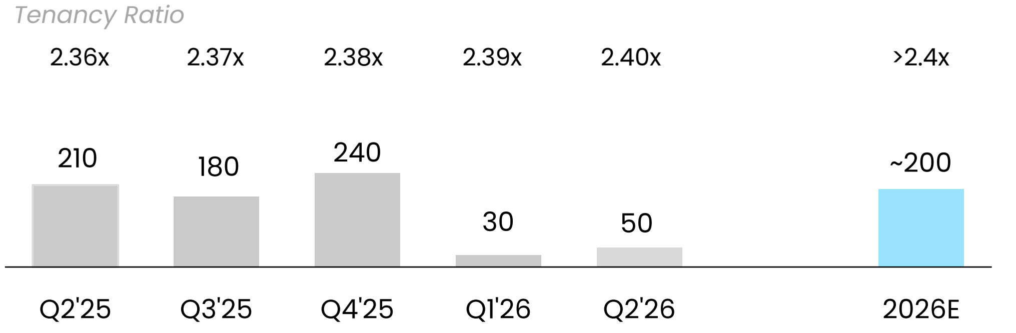
Shareholder Remuneration

~ €500m
Dividend Paid

0.55 DPS (FY25)
+7.5% YoY

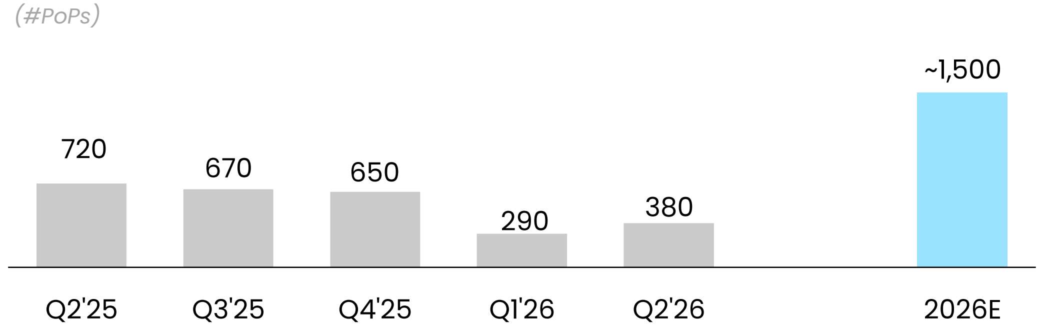
Industrial KPIs progression reflecting current market dynamics

New Towers (# Towers)



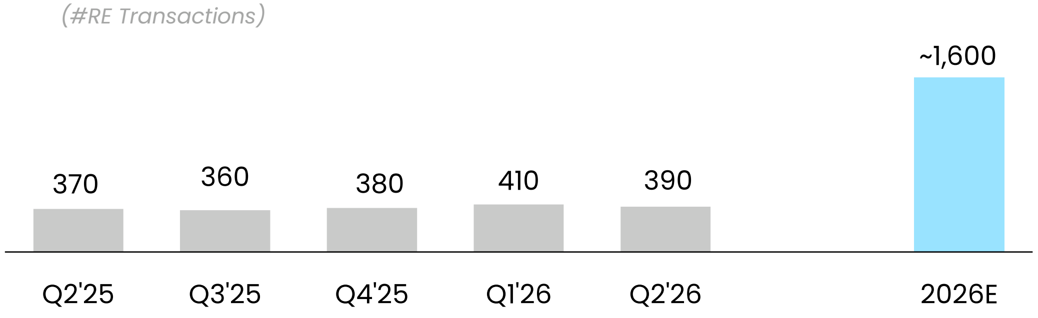
- New tower rollout driven by MSA commitments and Next Gen EU
- Next Gen EU-program: completed coverage of 500 km² to close Italy's digital divide

New PoPs (Anchors, MNOs, FWAs, Others)



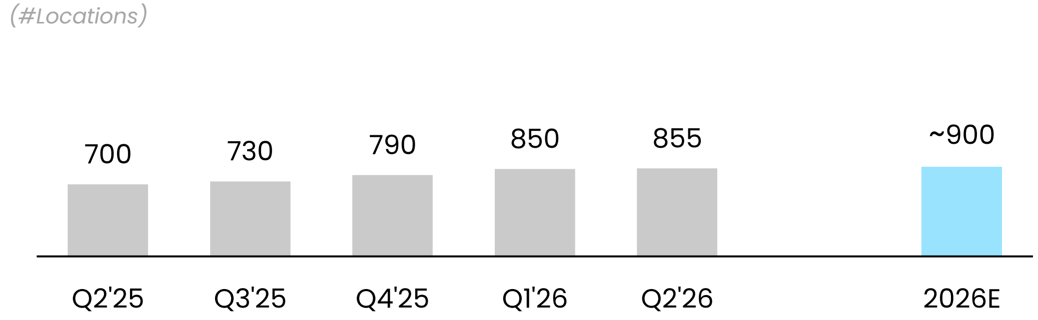
- New PoPs growth: Anchor MSA commitments and all other client categories (MNOs, FWAs, IoT)
- Q2 new PoPs in line with the 2026 quarterly run rate, confirming FY26 targets

Real Estate Transactions



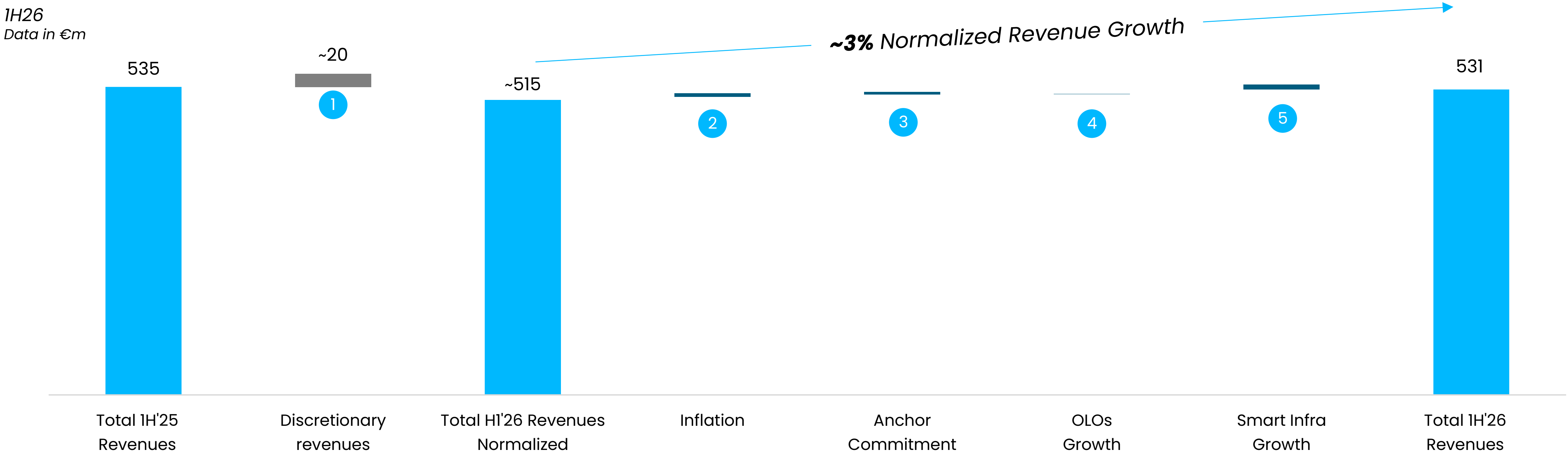
- 1.6k transactions per year on average (acquisitions and renegotiations)
- Strong track record: dedicated real estate team + local agency network

Smart Infrastructure Locations covered



- Growth led by Indoor Coverage Solutions through DAS (Distributed Antenna Systems)
- ROMA 5G Smart City Project: on track

2026 is a transition year, with MSAs dispute overshadowing revenue growth



1. **Discretionary revenues:** uncommitted revenues linked to client discretionary budget such as project-based revenues (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:** ongoing business development with other MNOs and IoT clients
5. **Smart infra:** growth driven by DAS indoor across premium locations and "Smart City" verticals

Structural operational efficiency to support substantial investments

INWIT

(€m)	Q2 2025	Q1 2026	Q2 2026	YoY
Total Revenues	**269.0**	**264.1**	**267.0**	-0.8%
Towers – Anchors[1]	215.8	219.2	221.7	2.8%
Towers – OLOs and others[2]	31.2	27.7	27.0	-13.4%
Smart Infra – DAS, Fiber, others[3]	22.1	17.2	18.3	-17.3%
Opex	23.0	24.6	26.3	14.0%
EBITDA	**246.0**	**239.5**	**240.7**	-2.1%
EBITDA margin	*91.4%*	*90.7%*	*90.2%*	-1.3pp
D&A	100.1	101.5	102.9	2.9%
Interests	32.2	41.9	43.5	35.1%
Taxes	20.3	15.2	15.1	-25.9%
Net Income	**93.4**	**81.0**	**79.3**	-15.2%
Net Income margin	*34.7%*	*30.7%*	*29.7%*	-5.0pp
Lease costs	49.6	49.6	49.8	0.5%
EBITDAaL	**196.4**	**189.9**	**190.9**	-2.8%
EBITDAaL margin	*73.0%*	*71.9%*	*71.5%*	-1.5pp

Highlights

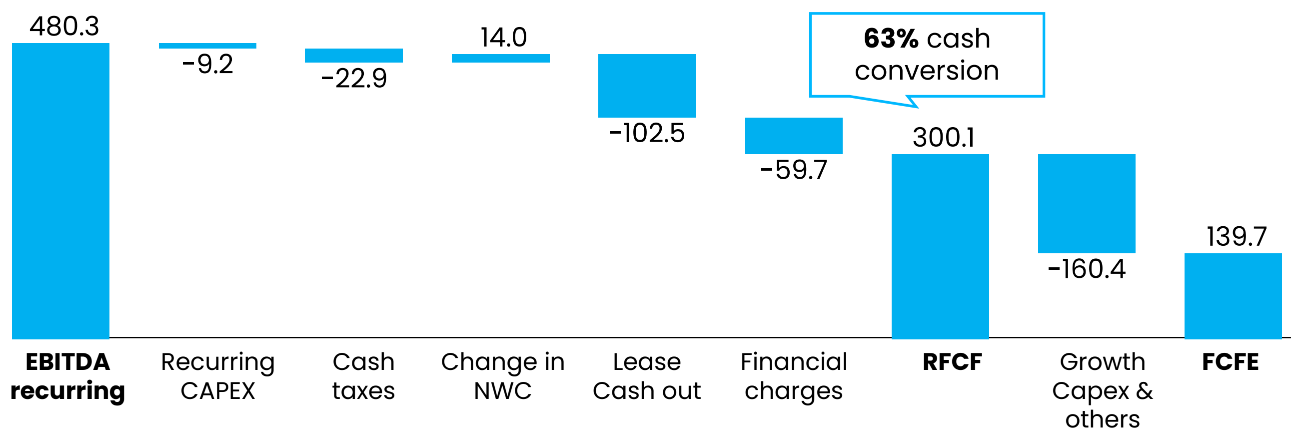
- Revenues growth more than offset by the lack of project-based non-committed revenues
- ~3% normalized revenues growth driven by:
  - CPI link, based on 2025 average FOI index at 1.4%
  - Towers Anchors: MSA committed New PoPs on New and Existing Towers
  - Towers OLOs: volume growth from all client categories (MNOs, FWAs and IoT)
  - Smart Infra: increasing tenancy on existing portfolio
- Opex growth in line with FY26 guidance
- EBITDA margin at 90%
- Tax rate at ~16% benefiting from the goodwill tax schemes in place
- Net income down YoY mainly due to interest charges reflecting higher debt balance
- Lease cost efficiency plan limiting lease cost growth
  - c. 400 land acquisition and renegotiation transactions in Q2
- 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".

Solid cash flow generation on track towards full-year target

INWIT

H1 2026 cash flow build up (€m)



Highlights

- ~ €300m RFCF in H126 in line with FY26 guidance run rate (€124m in Q2)
- Structurally low recurring capex
- Low taxes due to goodwill tax schemes (FY26E: ~€50m)
- NWC slightly positive (€3.5m in Q2) in line with FY26 guidance
- Financial charges in line with expected FY26 phasing (€47m in Q2)
- Higher overall capex in 1H26, due to phasing; FY26 guidance confirmed

Leverage Ratio[1] and Net Financial Position

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net Financial Position	**4,938**	**4,979**	**5,106**	**5,025**	**5,453**
Financial Debt	4,124	4,103	4,402	4,510	4,657
IFRS 16	933	917	923	905	895

Highlights

- Moderate leverage increase due to dividend payment:
  - ~€500m dividend cash out in Q2
- Confirmed FY26 guidance at ~5.5x
- Efficient debt profile:
  - ~ 80% fixed / ~ 20% floating
  - Current average cost: ~3.0%
  - Average bond maturity: 4.1 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

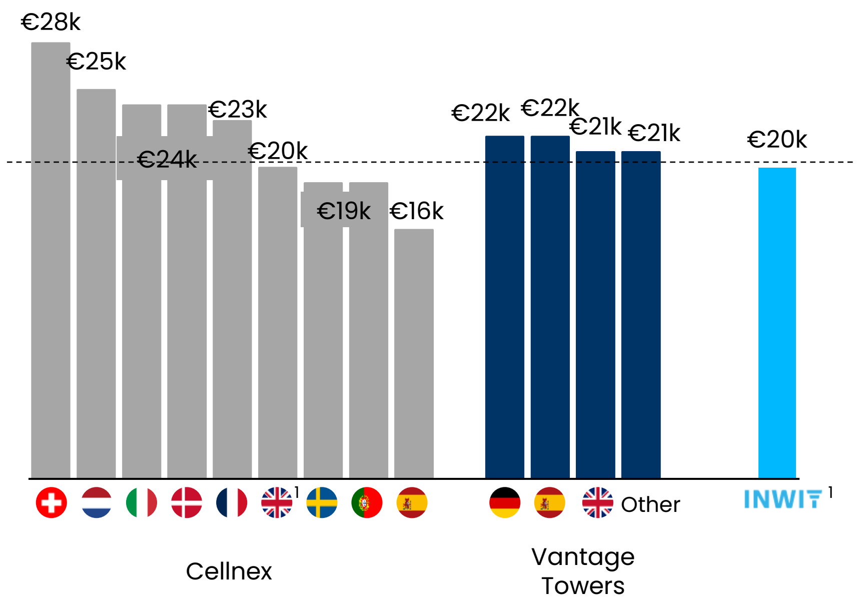
Note: 1) Inflation impact on current year figures, based on prior year average FOI index as published by ISTAT

Competitive MSA fees; Sales & lease back transaction has long term payback and drives total fees

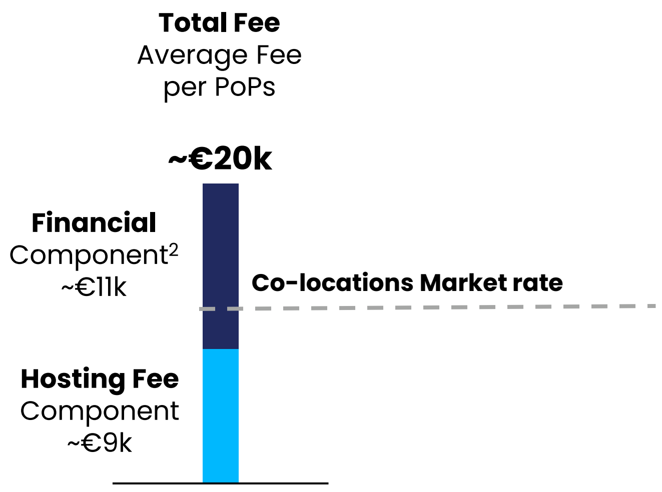
INWIT

Anchor tenant fee: European benchmarks

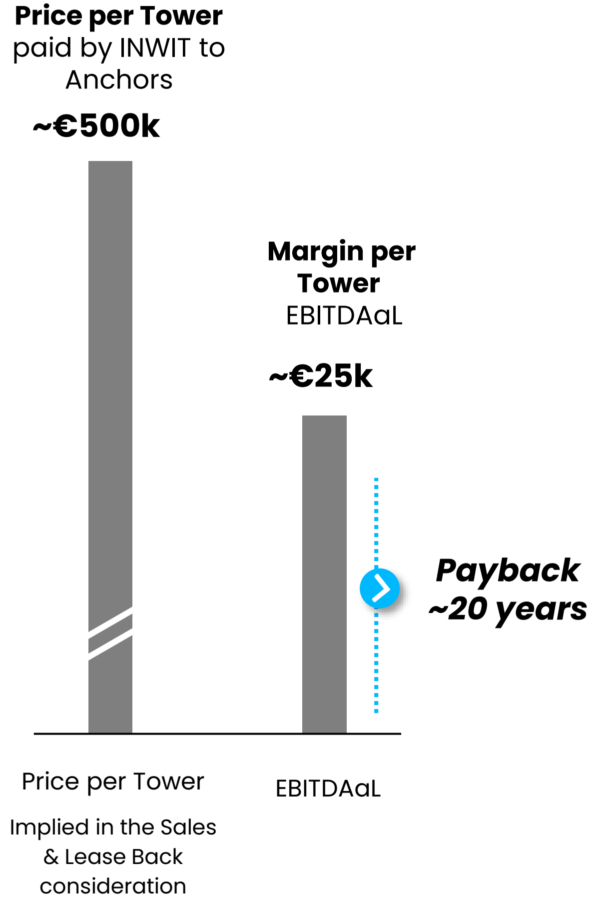
NewStreet Research (March 2026)



INWIT Average Fee Components



Sales&Lease Back Economics



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)

+

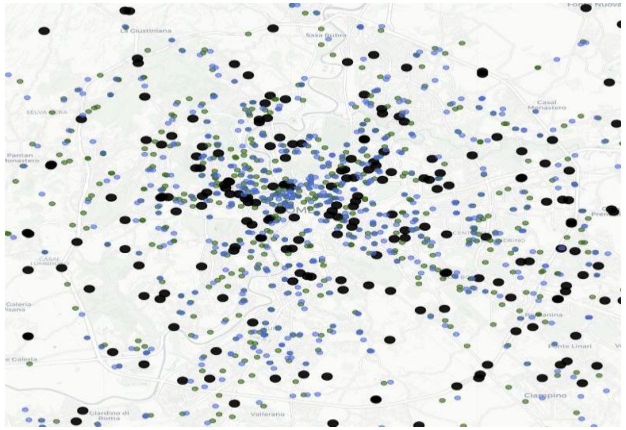
40%
Non alternative locations
(no other Towers space available for technical/real estate reasons)

=

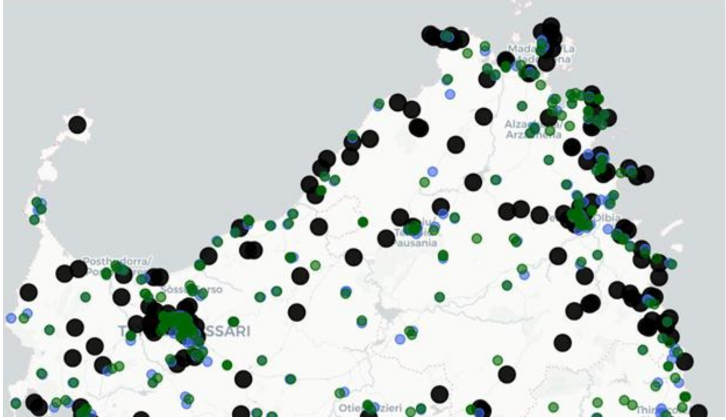
75%
non-replicable network

Naples

Rome



North Sardinia



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





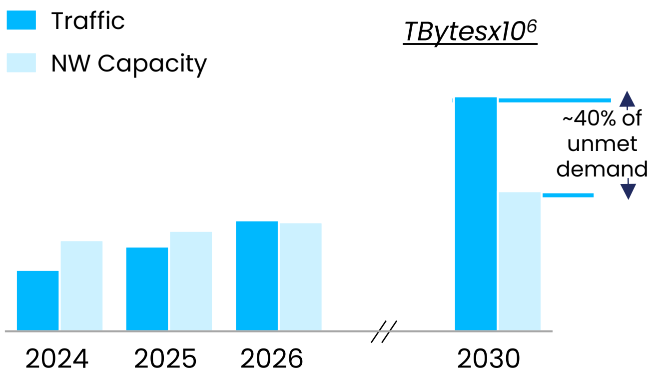
High-value tower portfolio offered exclusively on an 'All-or-Nothing' basis

Industry needs material investment for densification

INWIT

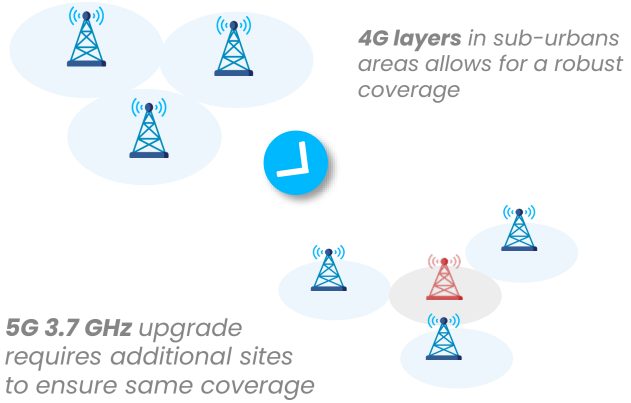
1 Traffic-driven densification

- Data traffic growth creating unmet traffic demand vs. network capacity
- **Unmet traffic demand** require **new sites** in short-term and **small cells** in medium-term



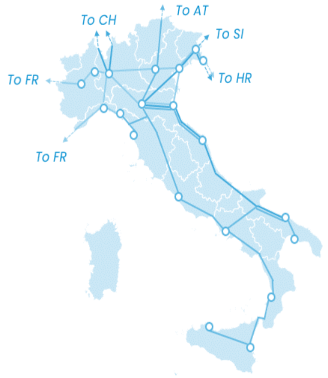
2 Coverage-driven densification

- Upgrade to 5G from 4G requires additional sites to ensure similar coverage
- 5G densification requires approx. **1 new site every 6 upgrades to 5G** in low traffic areas



3 Rails & Road 5G coverage

- Structural need to increase **coverage and capacity in Rails & Roads** infra, sustained by EU funds and Private/Public initiatives
- Smart transportation programs potentially requiring 5G base stations



Addressable Market
Km 9k
Rail and road

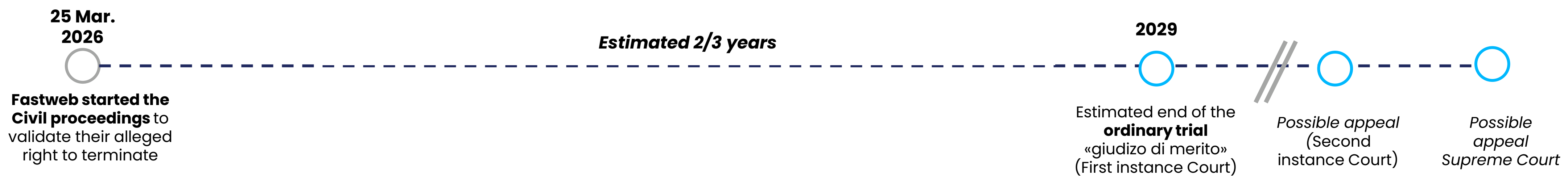
TOWERS MARKET POTENTIAL

+7-12k
New Towers

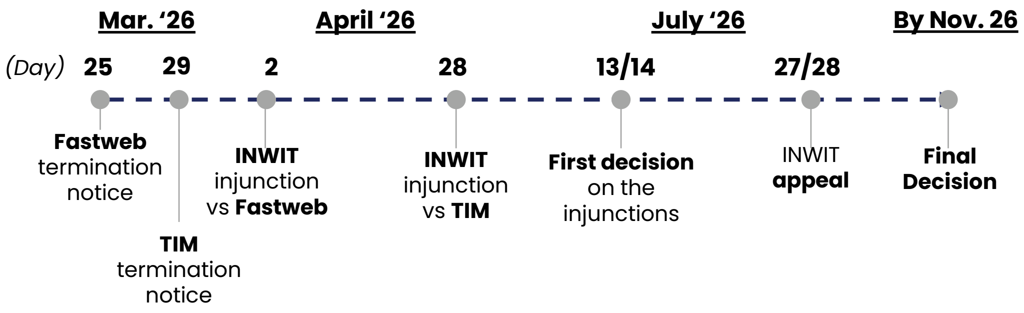
MSAs dispute

- We remain fully confident in the strength of our legal position
- INWIT remained at any point in time until August 2022 under the **joint control** of TIM and Vodafone Group
- Joint control was sealed by the **shareholder agreement** which remained valid until August 2022
- **Internal reorganization within the Vodafone Group in 2020** had no impact on the joint control rights

1 **ORDINARY TRIAL PROCESS TIMELINE**[1]



2 **INJUNCTION PROCESS TIMELINE**



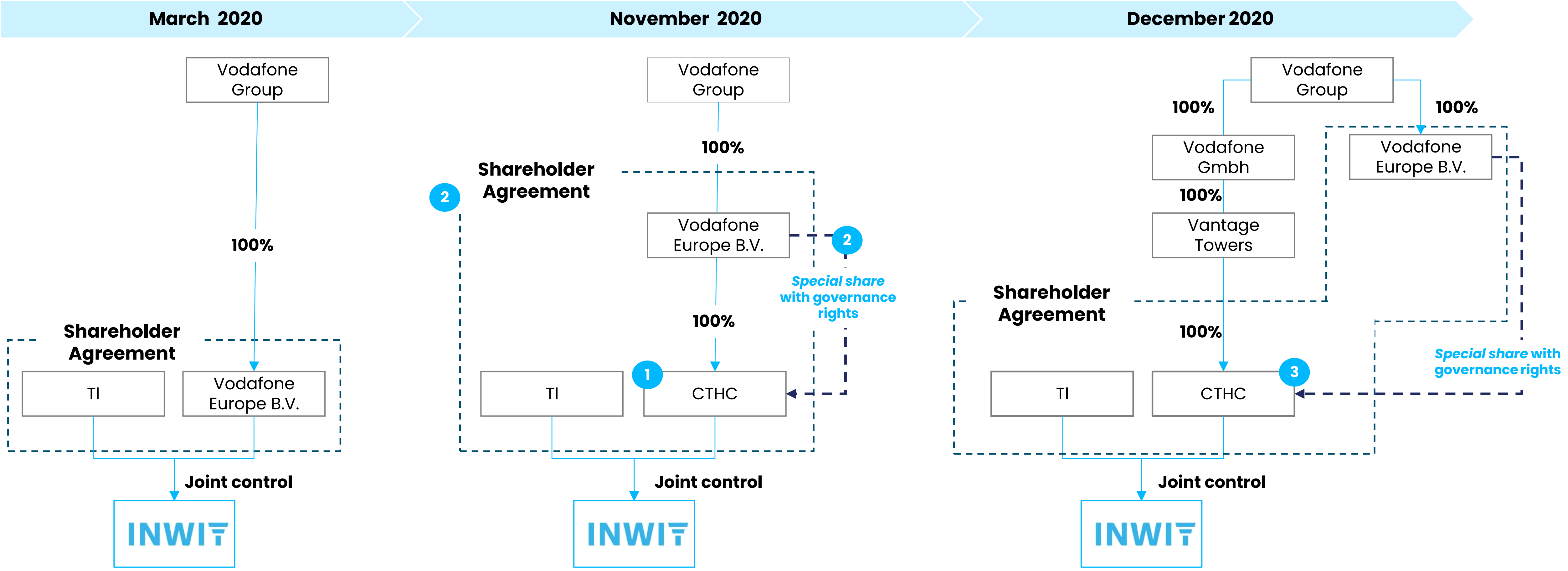
Key take-aways

INWIT

- **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 is protecting **MSA integrity** via the legal path while remaining committed to collaborating with customers to identify **shared value-for-value solutions**
- **Mid-term “baseline” Outlook** delivers low single-digit revenues growth, margin expansion, solid cash generation and dividend sustainability

Annex

Vodafone internal reorganizations in 2020 | no Change of Control event



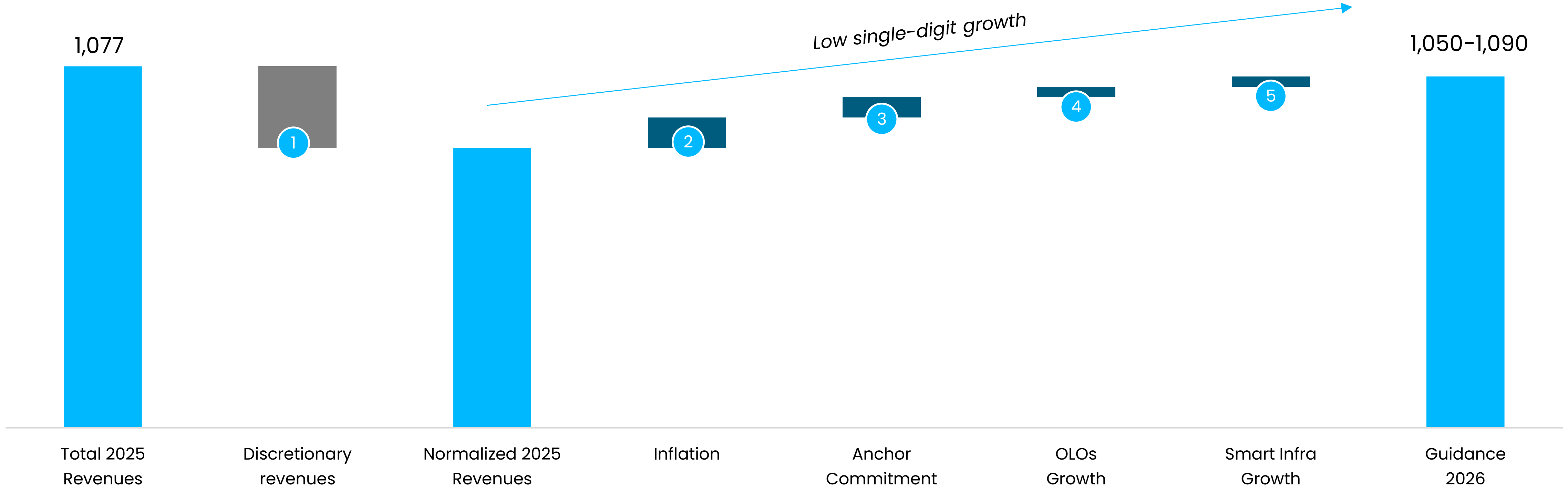
1. INWIT stake transferred from Vodafone Europe B.V. to Central Tower Holding Company B.V. ("CTHC") a subsidiary of Vodafone Group
2. CTHC enters into the Shareholders' Agreement with TI and Vodafone Europe B.V. and issue a special share to Vodafone Europe B.V., granting to Vodafone Europe B.V. the exercise of the governance rights on INWIT as per the Shareholders' Agreement
3. CTHC is transferred under Vantage Towers (a subsidiary of Vodafone Group), carrying its stake in INWIT and adherence to the shareholders' agreement. Vodafone Europe B.V. retains the special share with the attached governance rights on INWIT

TI and Vodafone Group (through its fully-controlled entities) retained joint control of INWIT until August 2022

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

FY 2025 Results Presentation Updated

Data in €m



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5. **Smart infra:** growth refers to DAS indoor across premium locations and “Smart City” verticals

Overview of key tax assumptions

INWIT

FY 2025 Results Presentation

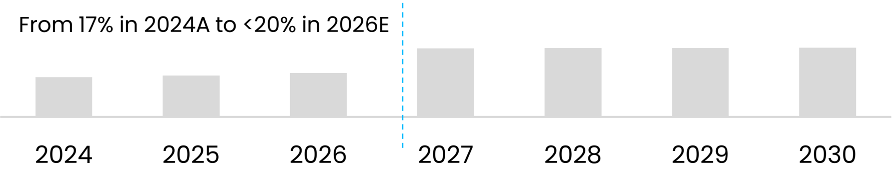
Taxes

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

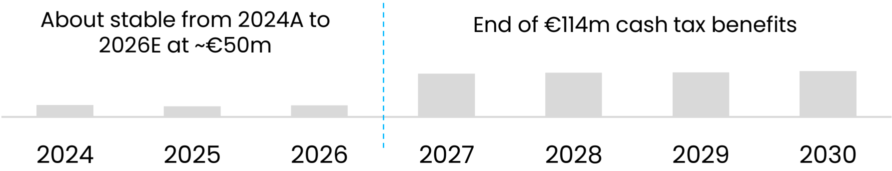
1
- Presented in November 2020
- Applied on €2bn goodwill from Vodafone merger
- €114m p.a. cash benefits in 2022-2026 (RFCF)
- Normalized P&L and Cash Flow from 2027

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



ESG 1H26 Update | Continuing to invest in sustainability as an integral part of our business model

DIGITAL INFRASTRUCTURE COMPANY

PILLARS

	E	S	G
PILLARS	Net Zero Strategy Biodiversity projects Circular Economy	Hospitalities in white/vulnerable areas People Training and development Health and safety	ESG Rating and Index Sustainable supply chain Information Security Management System
1H26 PROGRESS	1,17 GWh savings from energy efficiency New biodiversity monitoring project in the Castelporziano Presidential Estate (Rome) 98% materials recovery	520+ new hospitalities in white/vulnerable areas 11 hours pro-capite training H&S Audit on contractor: >250	FTSE4Good, Euronext Equileap Gender Equality Sustainable criteria for procurement Cyber contract Audit ongoing

ESG Rating & Index

CDP	Sustainalytics	MSCI	FTSE Russell	ISS ESG Corporate ESG Performance Prime	GRESB	ecovadis
A	15 / 100 Low Risk	AA	4.1 / 5	C+	A	84 / 100

MIB ESG by EURONEXT

FTSE4Good

Equileap Gender Equality Eurozone 100 Index

Integrated Management System

- ISO 9001:2015
- ISO 45001:2018
- ISO 14001:2015
- ISO 50001
- ISO 37001:2016
- UNI PDR 125 BUREAU VERITAS Certification

ESG 1H26 Update | Overview of Ratings and Index Memberships

CDP

2025	F	D-	D	C-	C	B-	B	A-	**A**
2024	F	D-	D	C-	C	B-	B	A-	**A**
2023	F	D-	D	C-	C	B-	B	**A-**	A
2022	F	D-	D	C-	C	B-	**B**	A-	A
2021	F	D-	D	C-	C	B-	**B**	A-	A
2020	**F**	D-	D	C-	C	B-	B	A-	A

FTSE Russell

2026	4.1/5.0
2025	3.9/5.0
2024	3.6/5.0
2023	3.5/5.0
2022	3.5/5.0
2021	2.9/5.0
2020	2.2/5.0

SUSTAINALYTICS
a Morningstar company

2026	15 /100 - Low risk
2025	15,2 /100 - Low risk
2024	16,3 /100 - Low risk
2023	19,4 /100 - Low risk
2022	19,6 /100 - Low risk
2021	19,4 /100 - Low risk
2020	24,5 /100 - Medium risk

Corporate ESG Performance – Prime – RATED BY ISS ESG

2025	D-	D	D+	C-	C	**C+**	B-	B	B+	A-	A	A+
2024	D-	D	D+	C-	C	C+	**B-**	B	B+	A-	A	A+
2023	D-	D	D+	C-	C	**C+**	B-	B	B+	A-	A	A+
2022	D-	D	**D+**	C-	C	C+	B-	B	B+	A-	A	A+

MSCI

2026	CCC	B	BB	BBB	A	**AA**	AAA
2025	CCC	B	BB	BBB	A	**AA**	AAA
2024	CCC	B	BB	BBB	**A**	AA	AAA
2023	CCC	B	BB	BBB	**A**	AA	AAA
2022	CCC	B	BB	BBB	**A**	AA	AAA
2021	CCC	B	BB	BBB	**A**	AA	AAA
2020	CCC	B	BB	**BBB**	A	AA	AAA

ecovadis
GOLD | Top 5% – Sustainability Rating – JUN 2025

2026	84/100
2025	78/100
2023	70/100

ESG Index Membership

PART OF MIB ESG by EURONEXT

Equileap Gender Equality Eurozone 100 Index

FTSE4Good

Data book: Cumulated P&L

INWIT

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)
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**
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
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
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
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
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)**
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)
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)
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**
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)
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**
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)
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)
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**
of which attributable to the Parent Company												
of which attributable to the Minorities												
One-off 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**
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%**
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%**
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%**

Currency: €m	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)	6M26 (Jan-Jun)
Revenues	**254.6**	**511.7**	**772.1**	**1,036.0**	**266.2**	**535.3**	**806.4**	**1,077.2**	**264.1**	**531.1**
Towers – Anchors (TIM) [1]	104.6	207.1	312.3	416.1	105.5	211.8	316.8	423.8	107.4	216.1
Towers – Anchors (FASTWEB+VOD) [1]	105.5	213.5	319.7	429.2	109.5	218.9	330.1	440.0	111.8	224.8
Towers – OLOs and others [2]	30.3	60.8	91.0	119.6	29.5	60.6	93.1	123.0	27.7	54.7
Smart Infra – DAS, Fiber, others [3]	14.3	30.4	49.1	71.1	21.8	43.9	66.4	90.4	17.2	35.5
Operating Expenses	**(21.6)**	**(43.1)**	**(66.3)**	**(89.3)**	**(22.2)**	**(45.2)**	**(68.9)**	**(92.7)**	**(24.6)**	**(50.8)**
Other OpEx	(15.6)	(31.8)	(50.0)	(66.5)	(16.1)	(32.7)	(50.0)	(66.0)	(16.8)	(35.2)
Personnel Costs	(6.0)	(11.3)	(16.3)	(22.8)	(6.1)	(12.5)	(18.9)	(26.7)	(7.8)	(15.6)
EBITDA	**233.0**	**468.6**	**705.8**	**946.7**	**244.1**	**490.0**	**737.5**	**984.4**	**239.5**	**480.3**
D&A and Write-off	(95.3)	(190.3)	(287.5)	(387.8)	(101.8)	(201.9)	(301.1)	(406.2)	(101.5)	(204.4)
EBIT	**137.8**	**278.3**	**418.3**	**558.9**	**142.2**	**288.2**	**436.4**	**578.3**	**138.1**	**275.9**
Interest	(30.0)	(62.5)	(98.3)	(134.6)	(32.3)	(64.5)	(101.6)	(140.6)	(41.9)	(85.4)
Taxes & Others	(18.0)	(36.8)	(54.0)	(70.5)	(18.7)	(39.1)	(58.1)	(76.9)	(15.2)	(30.2)
NET INCOME	**89.7**	**179.1**	**266.0**	**353.8**	**91.2**	**184.6**	**276.7**	**360.8**	**81.0**	**160.3**
of which attributable to the Parent Company				**353.9**	**91.4**	**185.2**	**277.4**	**361.5**	**81.2**	**161.1**
of which attributable to the Minorities				**(0.1)**	**(0.2)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.2)**	**(0.8)**
One-off details										
One-off Revenues										
One-off Expenses										
EBITDAaL	**184.0**	**370.1**	**559.6**	**750.3**	**194.1**	**390.6**	**588.4**	**785.9**	**189.9**	**380.9**
EBITDA Margin	**91.5%**	**91.6%**	**91.4%**	**91.4%**	**91.7%**	**91.6%**	**91.5%**	**91.4%**	**90.7%**	**90.4%**
TAX rate (on EBT)	**16.7%**	**17.0%**	**16.9%**	**16.6%**	**17.1%**	**17.5%**	**17.3%**	**17.6%**	**15.8%**	**15.9%**
Net Income on Sales	**35.2%**	**35.0%**	**34.5%**	**34.2%**	**34.2%**	**34.5%**	**34.3%**	**33.5%**	**30.7%**	**30.2%**

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: 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)	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)	Q2 26 (Apr-Jun)
Revenues	**190.2**	**192.9**	**198.1**	**203.9**	**207.0**	**210.7**	**214.8**	**220.5**	**233.6**	**237.6**	**242.0**	**247.1**	**254.6**	**257.1**	**260.3**	**263.9**	**266.2**	**269.0**	**271.1**	**270.8**	**264.1**	**267.0**
Towers – Anchors (TIM) [1]	82.1	83.6	84.4	83.6	85.7	87.5	86.6	85.2	95.6	100.1	97.8	97.9	104.6	102.6	105.2	103.8	105.5	106.3	105.0	107.0	107.4	108.7
Towers – Anchors (FASTWEB) [1]	82.0	82.9	83.0	83.6	86.6	86.9	88.7	91.9	98.3	96.0	100.2	101.2	105.5	108.0	106.2	109.5	109.5	109.5	111.2	109.8	111.8	113.0
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	32.3	32.2	30.3	30.5	30.2	28.6	29.5	31.2	32.4	29.9	27.7	27.0
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	11.7	15.8	14.3	16.1	18.8	22.0	21.8	22.1	22.5	24.0	17.2	18.3
Operating Expenses	**(17.3)**	**(17.0)**	**(17.2)**	**(18.8)**	**(18.9)**	**(19.0)**	**(19.6)**	**(16.4)**	**(19.8)**	**(21.3)**	**(19.0)**	**(21.0)**	**(21.6)**	**(21.5)**	**(23.1)**	**(23.1)**	**(22.2)**	**(23.0)**	**(23.7)**	**(23.8)**	**(24.6)**	**(26.3)**
Other OpEx	(11.8)	(12.3)	(13.1)	(14.7)	(14.0)	(13.6)	(14.0)	(10.8)	(14.6)	(16.8)	(14.9)	(16.2)	(15.6)	(16.2)	(18.2)	(16.5)	(16.1)	(16.6)	(17.3)	(16.0)	(16.8)	(18.4)
Personnel Costs	(5.4)	(4.7)	(4.1)	(4.1)	(4.9)	(5.3)	(5.6)	(5.6)	(5.2)	(4.5)	(4.0)	(4.8)	(6.0)	(5.4)	(5.0)	(6.5)	(6.1)	(6.4)	(6.4)	(7.8)	(7.8)	(7.9)
EBITDA	**173.0**	**175.9**	**180.9**	**185.1**	**188.1**	**191.7**	**195.2**	**204.1**	**213.8**	**216.4**	**223.0**	**226.1**	**233.0**	**235.6**	**237.2**	**240.9**	**244.1**	**246.0**	**247.4**	**247.0**	**239.5**	**240.7**
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)	(94.6)	(91.7)	(95.3)	(95.1)	(97.2)	(100.3)	(101.8)	(100.1)	(99.2)	(105.1)	(101.5)	(102.9)
EBIT	**83.8**	**87.1**	**90.8**	**93.0**	**95.7**	**102.2**	**105.7**	**111.9**	**122.5**	**123.5**	**128.4**	**134.4**	**137.8**	**140.5**	**140.1**	**140.6**	**142.2**	**145.9**	**148.2**	**141.9**	**138.1**	**137.8**
Interest	(21.5)	(26.4)	(22.1)	(20.0)	(18.8)	(19.0)	(19.8)	(23.7)	(25.0)	(26.8)	(30.3)	(30.9)	(30.0)	(32.5)	(35.9)	(36.3)	(32.3)	(32.2)	(37.1)	(39.0)	(41.9)	(43.5)
Taxes & Others	(18.9)	(9.2)	(14.0)	(31.2)	(8.9)	(9.2)	(11.0)	(11.8)	(14.6)	(15.9)	(12.9)	(12.9)	(18.0)	(18.8)	(17.2)	(16.5)	(18.7)	(20.3)	(19.0)	(18.8)	(15.2)	(15.1)
NET INCOME	**43.5**	**51.5**	**54.6**	**41.8**	**68.1**	**73.9**	**75.0**	**76.3**	**82.9**	**80.8**	**85.1**	**90.6**	**89.7**	**89.3**	**87.0**	**87.8**	**91.2**	**93.4**	**92.1**	**84.1**	**81.0**	**79.3**
of which attributable to the Parent Company																**87.9**	**91.4**	93.9	**92.2**	**84.1**	**81.2**	79.8
of which attributable to the Minorities																**(0.1)**	**(0.2)**	(0.4)	**(0.0)**	**(0.0)**	**(0.2)**	(0.6)
One-off details																						
One-off Revenues	**0.6**	**0.1**	**0.9**	**1.7**				**0.6**	**0.2**	**0.2**	**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**	**173.8**	**178.7**	**184.0**	**186.1**	**189.5**	**190.7**	**194.1**	**196.4**	**197.8**	**197.5**	**189.9**	**190.9**
EBITDA Margin	90.9%	91.2%	91.3%	90.8%	90.9%	91.0%	90.9%	92.6%	91.5%	91.1%	92.2%	91.5%	91.5%	91.6%	91.1%	91.3%	91.7%	91.4%	91.3%	91.2%	90.7%	90.2%
TAX rate (on EBT)	30.3%	15.1%	20.5%	42.7%	11.6%	11.1%	12.8%	13.4%	15.0%	16.4%	13.2%	12.4%	16.7%	17.4%	16.5%	15.9%	17.1%	17.9%	17.1%	18.2%	15.8%	16.0%
Net Income on Sales	22.8%	26.7%	27.6%	20.5%	32.9%	35.1%	34.9%	34.6%	35.5%	34.0%	35.2%	36.7%	35.2%	34.7%	33.4%	33.3%	34.2%	34.7%	34.0%	31.1%	30.7%	29.7%

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	3M21 (Jan-Mar)	6M21 (Jan-Jun)	9M21 (Jan-Sep)	FY21 (Jan-Dec)	3M22 (Jan-Mar)	6M22 (Jan-Jun)	9M22 (Jan-Sep)	FY22 (Jan-Dec)
Goodwill	6,113	6,113	6,113	6,147	6,147	6,147	6,147	6,147
Tangible assets	802	815	821	876	877	886	903	933
Other intangible fixed assets	744	722	696	693	666	640	617	589
Other fixed assets (deferred taxes)								
Rights of Use on Third Party Assets	1,107	1,072	1,050	1,078	1,096	1,094	1,091	1,092
Fixed assets	**8,766**	**8,722**	**8,679**	**8,794**	**8,786**	**8,767**	**8,758**	**8,761**
Net Working Capital	(9)	343	370	214	225	288	281	216
Shareholders dividend								
Current assets/liabilities	**(9)**	**343**	**370**	**214**	**225**	**288**	**281**	**216**
ARO fund	(221)	(223)	(224)	(228)	(229)	(229)	(230)	(225)
Deferred taxes Fund	(296)	(301)	(314)	(239)	(232)	(226)	(220)	(204)
Other LT Net Assets/liabilities	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
Non-Current assets/liabilities	**(521)**	**(527)**	**(542)**	**(471)**	**(465)**	**(459)**	**(454)**	**(433)**
Invested Capital	**8,236**	**8,538**	**8,508**	**8,537**	**8,546**	**8,596**	**8,585**	**8,545**
Share Capital	600	600	600	600	600	600	600	600
Legal Reserve	120	120	120	120	120	120	120	120
Reserves	3,860	3,572	3,572	3,572	3,762	3,453	3,453	3,453
CY P&L (Fully distributable)	43	95	150	191	68	142	217	293
Equity attributable to the Parent	**4,624**	**4,387**	**4,442**	**4,484**	**4,550**	**4,315**	**4,390**	**4,466**
Non-controlling interests								
Total Net Equity								
Long-Term Debt	2,769	2,767	3,018	3,018	3,018	3,018	3,019	3,069
IFRS16 Long term debt	843	824	806	831	834	828	822	810
IFRS16 Short term debt	172	153	150	151	151	151	150	152
Short term debt	17	432	141	149	58	326	242	121
Other financial assets								
Cash & Cash equivalents	(188)	(25)	(49)	(96)	(64)	(41)	(38)	(73)
Total Net Financial Position	**3,612**	**4,151**	**4,066**	**4,053**	**3,997**	**4,282**	**4,195**	**4,079**
Total sources of financing	**8,236**	**8,538**	**8,508**	**8,537**	**8,546**	**8,596**	**8,585**	**8,545**
NFP/EBITDA	**5.2 x**	**5.9 x**	**5.6 x**	**5.5 x**	**5.3 x**	**5.6 x**	**5.4 x**	**5.0 x**

Currency: €m	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)	6M26 (Jan-Jun)
Goodwill	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	6,162
Tangible assets	964	998	1,047	1,110	1,149	1,185	1,216	1,340	1,378	1,382	1,394	1,434	1,472	250
Other intangible fixed assets	556	523	498	480	469	425	406	377	350	333	304	324	301	1,473
Other fixed assets (deferred taxes)														
Rights of Use on Third Party Assets	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	1,206
Fixed assets	**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**	**9,091**
Net Working Capital	248	202	153	57	65	67	57	(23)	(15)	(2)	(35)	(120)	(133)	(104)
Shareholders dividend														
Current assets/liabilities	**248**	**202**	**153**	**57**	**65**	**67**	**57**	**(23)**	**(15)**	**(2)**	**(35)**	**(120)**	**(133)**	**(104)**
ARO fund	(226)	(230)	(233)	(235)	(237)	(238)	(240)	(282)	(283)	(283)	(283)	(283)	(284)	(284)
Deferred taxes Fund	(202)	(202)	(198)	(165)	(167)	(169)	(170)	(134)	(137)	(141)	(144)	(103)	(101)	(100)
Other LT Net Assets/liabilities	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(7)	(7)	(7)	(6)	(7)	(8)	(8)
Non-Current assets/liabilities	**(433)**	**(437)**	**(436)**	**(405)**	**(410)**	**(413)**	**(416)**	**(423)**	**(426)**	**(430)**	**(433)**	**(393)**	**(393)**	**(392)**
Invested Capital	**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**	**8,595**
Share Capital	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
Reserves	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	2,249
CY P&L (Fully distributable)	83	164	249	339	90	179	266	354	91	185	277	362	81	161
Equity attributable to the Parent	**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**	**3,130**
Non-controlling interests								**6**	**8**	9	**10**	**10**	**12**	12
Total Net Equity								**4,082**	**4,178**	**3,687**	**3,598**	**3,478**	**3,562**	**3,141**
Long-Term Debt	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	4,234
IFRS16 Long term debt	826	873	853	822	814	816	816	820	820	812	811	812	814	812
IFRS16 Short term debt	153	157	160	160	159	149	138	144	126	121	107	111	91	83
Short term debt	102	380	289	287	229	495	448	435	339	104	282	303	277	423
Other financial assets					(1)	(1)	(1)	(10)	(9)	(10)	(9)	(10)	(9)	(1)
Cash & Cash equivalents	(52)	(104)	(59)	(95)	(45)	(36)	(56)	(115)	(57)	(110)	(32)	(210)	(382)	(98)
Total Net Financial Position	**4,060**	**4,339**	**4,275**	**4,207**	**4,190**	**4,658**	**4,581**	**4,517**	**4,444**	**4,937.7**	**4,979**	**5,106**	**5,025**	**5,453.3**
Total sources of financing	**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**	**8,595**
NFP/EBITDA	**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**	**5.0 x**	**5.2 x**	**5.2 x**	**5.7**

Data book: Cash Flow

INWIT

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)
EBITDA Recurring	172.4	348.2	528.1	714.1	189.0	380.7	577.9	781.4	213.6	429.9
Recurring CAPEX	(1.8)	(8.0)	(11.6)	(17.4)	(5.4)	(12.3)	(19.2)	(23.2)	(5.6)	(9.5)
EBITDA - Recurring CAPEX	**170.7**	**340.1**	**516.5**	**696.7**	**183.6**	**368.5**	**558.7**	**758.2**	**208.1**	**420.3**
Change in Net Working Capital	(18.2)	10.1	4.4	27.1	4.0	(1.0)	0.7	10.9	(5.5)	31.2
Change in Net Working Capital non Recurring										
Operating Free Cash Flow	**152.5**	**350.3**	**521.0**	**723.8**	**187.7**	**367.5**	**559.3**	**769.1**	**202.5**	**451.6**
Tax Cash-Out		(51.9)	(56.3)	(110.2)		(23.8)	(23.8)	(27.9)	(1.4)	(6.2)
Lease payment Recurring	(51.1)	(103.6)	(151.6)	(201.9)	(58.4)	(103.0)	(150.0)	(200.0)	(58.5)	(106.4)
Financial Charges	(8.3)	(10.3)	(31.6)	(45.3)	(2.7)	(13.0)	(35.0)	(49.8)	(6.0)	(15.5)
Recurring Cash Flow	**93.1**	**184.4**	**281.4**	**366.5**	**126.6**	**227.7**	**350.5**	**491.4**	**136.7**	**323.5**
One-off Items	0.6	0.7	1.6	0.7	(0.9)	(0.9)	(2.8)	(2.2)	0.2	0.3
Change in trade payables related to Dev. CAPEX	(6.2)	(9.9)	(27.2)	56.3	(62.9)	(66.7)	(66.9)	(37.3)	(24.7)	(36.9)
Development CAPEX	(16.2)	(46.4)	(69.8)	(199.1)	(26.4)	(58.2)	(98.7)	(163.8)	(51.6)	(107.5)
Goodwill tax scheme pre-payment		(334.0)	(334.0)	(334.0)		(14.0)	(14.0)	(14.0)		(14.0)
Price adjustment										
Other Change in Net Working Capital	(3.0)	(2.6)	(1.6)	(0.0)	32.7	(1.2)	(8.2)	(6.5)	(7.7)	6.7
Free Cash Flow to Equity	**68.2**	**(207.9)**	**(149.7)**	**(109.6)**	**69.1**	**86.7**	**159.9**	**267.5**	**52.7**	**172.0**
Purchase/sale of treasury shares	(0.5)	(0.5)	(0.5)	(0.5)	(2.1)	(2.1)	(2.1)	(2.1)		(8.6)
Other variations	(5.6)	(21.3)	(15.1)	(13.8)	(8.7)	(11.7)	(3.4)	(4.4)	(11.9)	(21.5)
Dividend Paid		(283.9)	(284.1)	(286.8)	(0.0)	(305.2)	(306.5)	(307.5)	(3.3)	(332.8)
Net Cash Flow	**62.1**	**(513.5)**	**(449.3)**	**(410.8)**	**58.3**	**(232.3)**	**(152.1)**	**(46.5)**	**37.4**	**(190.9)**
Other non-cash financial movements	37.2	74.3	95.2	69.3	(1.9)	3.9	10.4	20.9	(18.5)	(69.2)
Net Cash Flow after adoption IFRS16	**99.4**	**(439.2)**	**(354.2)**	**(341.4)**	**56.3**	**(228.4)**	**(141.7)**	**(25.6)**	**18.9**	**(260.0)**
Net Debt Beginning of Period	3,711.7	3,711.7	3,711.7	3,711.7	4,053.1	4,053.1	4,053.1	4,053.1	4,078.7	4,078.7
Net Debt End of Period Inwit	**3,612.3**	**4,150.9**	**4,065.9**	**4,053.1**	**3,996.8**	**4,281.5**	**4,194.9**	**4,078.7**	**4,059.8**	**4,338.7**
Fastweb + Vodafone contribution										
Net Debt End of Period	**3,612.3**	**4,150.9**	**4,065.9**	**4,053.1**	**3,996.8**	**4,281.5**	**4,194.9**	**4,078.7**	**4,059.8**	**4,338.7**
CAPEX (total)	**(18.0)**	**(54.4)**	**(81.4)**	**(216.5)**	**(31.8)**	**(70.5)**	**(117.9)**	**(187.0)**	**(57.2)**	**(117.1)**

Currency: €m	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)	6M26 (Jan-Jun)
EBITDA Recurring	652.7	878.6	233.0	468.6	705.8	946.7	244.1	**490.0**	737.5	984.4	239.5	**480.3**
Recurring CAPEX	(15.6)	(20.6)	(5.2)	(10.3)	(14.5)	(20.1)	(4.2)	(8.9)	(13.3)	(20.5)	(3.9)	(9.2)
EBITDA - Recurring CAPEX	**637.0**	**858.0**	**227.9**	**458.3**	**691.4**	**926.7**	**239.9**	**481.2**	**724.2**	**964.0**	**235.6**	**471.1**
Change in Net Working Capital	49.4	42.2	(2.3)	15.0	24.7	23.2	3.4	1.3	8.3	14.8	10.5	14.0
Change in Net Working Capital non Recurring												
Operating Free Cash Flow	**686.4**	**900.2**	**225.6**	**473.3**	**716.0**	**949.8**	**243.3**	**482.5**	**732.5**	**978.7**	**246.2**	**485.1**
Tax Cash-Out	(6.2)	(13.6)	(0.0)	(30.4)	(30.4)	(48.8)	0.0	(19.5)	(19.5)	(41.0)	(0.0)	(22.9)
Lease payment Recurring	(154.4)	(209.0)	(56.3)	(103.4)	(149.9)	(199.8)	(61.7)	(108.7)	(163.4)	(218.7)	(57.5)	(102.5)
Financial Charges	(48.0)	(66.1)	(19.3)	(30.6)	(67.6)	(80.3)	(23.5)	(38.2)	(63.9)	(85.5)	(12.4)	(59.7)
Recurring Cash Flow	**477.8**	**611.5**	**150.0**	**309.0**	**468.1**	**621.0**	**158.1**	**316.0**	**485.7**	**633.5**	**176.2**	**300.1**
One-off Items	0.5	0.6										
Change in trade payables related to Dev. CAPEX	(25.9)	(12.9)	8.7	(1.3)	(4.2)	22.7	(23.1)	(27.7)	(18.8)	16.0	(16.1)	(41.7)
Development CAPEX	(177.9)	(269.4)	(86.4)	(141.8)	(202.3)	(295.9)	(79.3)	(139.1)	(193.6)	(293.3)	(78.0)	(122.5)
Goodwill tax scheme pre-payment	(14.0)	(14.0)										
Price adjustment												
Other Change in Net Working Capital	5.2	63.3	(37.9)	(39.5)	(53.6)	(43.8)	(5.9)	(19.9)	(14.2)	(5.7)	5.5	3.8
Free Cash Flow to Equity	**265.6**	**379.1**	**34.4**	**126.4**	**208.0**	**304.0**	**49.7**	**129.4**	**259.1**	**350.4**	**87.6**	**139.7**
Purchase/sale of treasury shares	(64.5)	(136.2)	(24.9)	(130.6)	(155.2)	(163.0)		(107.8)	(289.8)	(300.1)		
Other variations	(10.8)	(14.5)	(1.2)	(13.0)	(2.8)	(16.2)	5.0	4.0	1.6	(5.9)	2.3	2.3
Dividend Paid	(335.1)	(336.2)	0.0	(450.7)	(452.1)	(452.2)	(0.6)	(477.8)	(479.5)	(674.7)		(498.8)
Net Cash Flow	**(144.8)**	**(107.9)**	**8.3**	**(468.0)**	**(402.0)**	**(327.3)**	**54.1**	**(452.2)**	**(508.7)**	**(630.2)**	**89.8**	**(356.9)**
Other non-cash financial movements	(51.5)	(20.7)	9.3	17.6	28.2	17.5	19.0	31.6	47.2	41.4	(8.5)	9.5
Net Cash Flow after adoption IFRS16	**(196.4)**	**(128.6)**	**17.5**	**(450.4)**	**(373.8)**	**(309.8)**	**73.1**	**(420.6)**	**(461.5)**	**(588.8)**	**81.3**	**(347.4)**
Net Debt Beginning of Period	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	5,105.9
Net Debt End of Period Inwit	**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**	**5,453.3**
Fastweb + Vodafone contribution												
Net Debt End of Period	**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**	**5,453.3**
CAPEX (total)	**(193.6)**	**(290.0)**	**(91.6)**	**(152.1)**	**(216.8)**	**(315.9)**	**(83.5)**	**(147.9)**	**(206.8)**	**(313.8)**	**(81.9)**	**(131.7)**

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)	2Q26 6M26 (Jan-Jun)
Tenancy Ratio	2.26x	2.28x	2.30x	2.32x	2.35x	2.36x	2.37x	2.38x	2.39x	2.40x
Number of Tenants	55.3	56.2	57.1	58.0	58.8	59.5	60.2	60.9	61.2	61.6
Anchor Tenants	41.4	41.8	42.3	42.8	43.1	43.4	43.7	44.0	44.1	44.2
Anchors New Tenants	0.6	0.4	0.5	0.5	0.3	0.4	0.3	0.3	0.1	0.1
OLOs	13.9	14.4	14.8	15.2	15.7	16.1	16.5	16.9	17.1	17.4
OLOs New Tenants	0.4	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.2	0.3
Organic Number of Sites[2]	24.3	24.5	24.7	25.0	25.1	25.3	25.5	25.7	25.8	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	12.4
New Remote Units	0.2	0.6	0.7	0.7	0.5	0.2	0.3	0.6	0.5	0.3
Backhauling links	2.1	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	390

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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