Infrastrutture Wireless Italiane

Press Release

INWIT: RESULTS AT 30 JUNE 2026
IN LINE WITH THE GUIDANCE

Q2: REVENUES € 267 MILLION, EBITDAaL € 190.9 MILLION, € 49.8 MILLION OF INVESTMENTS.

2026 GUIDANCE AND MEDIUM-TERM BASELINE OUTLOOK CONFIRMED

- **CONSOLIDATED REVENUES**: €267 MILLION IN Q2 2026, DOWN SLIGHTLY BY -0.8% COMPARED WITH THE SAME PERIOD OF 2025 (€269 MILLION).
- **EBITDA**: IN Q2 2026 IT AMOUNTED TO €240.7 MILLION, DOWN BY -2.1% COMPARED WITH THE SAME PERIOD OF 2025.
- **EBITDAaL**: €190.9 MILLION IN Q2 2026, -2.8% COMPARED WITH THE SAME PERIOD OF 2025. EBITDAaL MARGIN AT 71.5% (-1.5 p.p. COMPARED WITH THE SAME PERIOD OF 2025).
- **NET PROFIT**: IN Q2 2026, IT WAS €79.3 MILLION, DOWN BY -15.2% ON Q2 2025.
- **RECURRING FREE CASH FLOW** (RFCF): €123.9 MILLION IN Q2 2026, A DECREASE OF -21.6% COMPARED WITH THE SAME PERIOD OF 2025.
- **INVESTMENTS IN DIGITAL INFRASTRUCTURE** OF €49.8 MILLION IN Q2 2026, -22.7% ON THE SAME PERIOD OF 2025; REAL ESTATE ACTIVITY CONTINUES, WITH 390 TRANSACTIONS IN THE QUARTER.
- **FINANCIAL LEVERAGE** (NET DEBT TO EBITDA): 5.7X, UP COMPARED WITH 31 MARCH 2026 (5.2X) FOLLOWING THE DIVIDEND PAYMENT.

GENERAL MANAGER **DIEGO GALLI**: "INWIT CONFIRMS ITS INDUSTRIAL CAPABILITIES – DEMONSTRATED BY THE DELIVERY OF COMPLEX PROJECTS SUCH AS THE ITALIA 5G PLAN TO CLOSE THE DIGITAL DIVIDE ACROSS 500 KM² OF THE COUNTRY – AND ITS COMMITMENT TO INVESTING IN THE STRATEGIC DEVELOPMENT OF TELECOMMUNICATIONS INFRASTRUCTURE TO SUPPORT THE GROWTH OF THE INDUSTRY AND THE COUNTRY'S DIGITAL TRANSFORMATION.

THE Q2 RESULTS REFLECT THE CURRENT INDUSTRIAL SCENARIO WITH A SLOWDOWN IN EARNINGS AND INVESTMENTS; THE RESULTS ARE IN LINE WITH THE GUIDANCE WHICH ENVISAGES A RETURN TO BUSINESS GROWTH IN 2027.

WITH REGARDS TO THE LEGAL DISPUTES ARISING FROM THE TERMINATION OF THE MSAs, THE COMPANY HAS FILED APPEAL AGAINST THE ORDERS ISSUED BY THE COURT OF MILAN, CONFIDENT IN THE STRENGHT OF ITS CASE”.

Infrastrutture Wireless italiane S.p.A.
Registered Offices: Milan, Largo Donegani no. 2 - 20121 Milan - Tax Code/VAT Registration Number and Milan Business Register Number 08936640963
Share Capital € 600,000,000.00 - Certified e-mail (PEC) adminpec@inwit.telecompost.it

INWIT
Infrastrutture Wireless Italiane

Milan, 28 July 2026 – The Board of Directors of Infrastrutture Wireless Italiane S.p.A. (**INWIT**) met today under the chairmanship of Oscar Cicchetti, examined and approved the consolidated financial report at 30 June 2026.

Q2 2026 main results

The second-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	Apr-Jun 2026	Apr-Jun 2025	YoY growth
New Sites	Number	50	210	(76.2%)
Total PoPs	Number	380	720	(47.2%)
of which with OLOs	Number	260	360	(27.8%)
Tenancy ratio (period end)	Ratio	2.40x	2.36x	0.04x
New SC/DAS remote units	in thousands	0.3	0.2	50.0%
Real estate transactions	Number	390	370	5.4%
Total Revenues	€ mln	267.0	269.0	(0.8%)
EBITDA	€ mln	240.7	246.0	(2.1%)
EBITDA margin	%	90.2%	91.4%	(1.3) p.p.
EBIT	€ mln	137.8	145.9	(5.6%)
Earnings for the period	€ mln	79.3	93.4	(15.2%)
EBITDAaL	€ mln	190.9	196.4	(2.8%)
EBITDAaL Margin	%	71.5%	73.0%	(1.5) p.p.
Recurring Free Cash Flow	€ mln	123.9	157.9	(21.6%)
Investments	€ mln	49.8	64.4	(22.7%)
Net Financial Position (NFP)	€ mln	5,453.3	4,937.7	10.4%
Financial leverage (NFP/EBITDA)	Ratio	5.7x	5.0x	0.6x

Main economic and financial indicators

Revenues stood at 267 million euros, a slight drop of -0.8% on the same period of 2025 (269 million euros). This change is influenced by a challenging market environment and the current uncertainty surrounding the MSA.

EBITDA came to 240.7 million euros, corresponding to a revenue margin of 90.2%, down by 1.3 p.p. compared with the second quarter of 2025.

EBITDAaL (EBITDA after Lease costs), the company's main operating margin, came to 190.9 million euros, down by -2.8% compared with the previous year. Revenue ratio went from 73% in 2025 to 71.5%.

EBIT is 137.8 million euros, a decrease of -5.6% on the same period of 2025.

Net profit totalled 79.3 million euros, -15.2% compared with the same period of 2025, also due to the increase in financial charges.

Infrastrutture Wireless italiane S.p.A.
Registered Offices: Milan, Largo Donegani no. 2 - 20121 Milan - Tax Code/VAT Registration Number and Milan Business Register Number 08936640963
Share Capital € 600,000,000.00 - Certified e-mail (PEC) adminpec@inwit.telecompost.it

Capex for the period came to 49.8 million euros, down -22.7% on the same quarter of 2025 (64.4 million euros).

Recurring Free Cash Flow for Q2 2026 was 123.9 million euros, down by -21.6% compared with the same period of 2025.

Net financial debt, of 5,453.3 million euros (including the IFRS16 financial liabilities) rose (+10.4%) compared with 30 June 2025 (equal to 4,937.7 million euros), essentially in support of investments and shareholder remuneration; up (+8.5%) compared with Q1 2026 (5,024.6 million euros).

Financial leverage, in terms of the ratio of net debt to EBITDA, increased to 5.7x compared with 5.0x in Q2 2025 due to the above-specified increase in net financial debt; up from 5.2x for Q1 2026.

Key Performance Indicators (KPIs)

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

- 50 new sites with 380 new PoPs, confirming a growing tenancy ratio of 2.40x, one of the highest in the industry;
- 5 new dedicated DAS covering prime indoor locations for a total of more than 850;
- around 300 remote units, for a total of over 12,000 units;
- 390 real estate transactions.

Main results at 30 June 2026

The results of H1 2026 are confirmed to be in line with forecasts.

Summary indicators	Unit of measurement	Jan-Jun 2026	Jan-Jun 2025	YoY growth
Total Revenues	€ mln	531.1	535.3	(0.8%)
EBITDA	€ mln	480.3	490.0	(2.0%)
EBITDA margin	%	90.4%	91.6%	(1.1) p.p.
EBIT	€ mln	275.9	288.2	(4.3%)
Earnings for the period	€ mln	160.3	184.6	(13.2%)
EBITDAaL	€ mln	380.9	390.6	(2.5%)
EBITDAaL Margin	%	71.7%	73.0%	(1.3) p.p.
Recurring Free Cash Flow	€ mln	300.1	316.0	(5.0%)
Investments	€ mln	131.7	147.9	(11.0%)
Net Financial Position (NFP)	€ mln	5,453.3	4,937.7	10.4%
Financial leverage (NFP/EBITDA)	Ratio	5.7x	5.0x	0.6x

Revenues stood at 531.1 million euros, down -0.8 % on the same period of 2025 (535.3 million euros). EBITDA was 480.3 million euros, down by -2% compared with the same period of 2025. EBITDAaL was 380.9 million euros, down by -2.5% compared with the same period of 2025. Net profit for the period totalled 160.3 million euros, down -13.2% compared with the same period of 2025.

Infrastrutture Wireless italiane S.p.A.
Registered Offices: Milan, Largo Donegani no. 2 - 20121 Milan - Tax Code/VAT Registration Number and Milan Business Register Number 08936640963
Share Capital € 600,000,000.00 - Certified e-mail (PEC) adminpec@inwit.telecompost.it

Recurring Free Cash Flow for H1 2026 was 300.1 million euros, down by -5% compared with the same period of 2025. Capex for the period remained solid, coming to 131.7 million euros, down (-11%) on the same period of 2025. These investments were mainly allocated to the construction of new towers, the deployment of indoor coverage using DAS systems and the acquisition of land.

Progress of some strategic projects at 30 June

NRRP Italia 5G Densification Plan

INWIT, lead company of the Temporary Grouping of Companies with TIM and Fastweb, achieved the target of bringing 5G mobile connectivity to 500 km² of Italian territory, covering 973 areas in digital divide. The project remains under way with the aim of delivering further improvements. Dedicated to reducing the digital divide in areas where mobile connectivity was previously unavailable and would not have been included in conventional investment plans, INWIT's shared digital infrastructure is now also available in small towns and the country's most remote areas enabling innovative and essential digital services for local communities, ensuring social equity while supporting economic development.

"Roma 5G" project

As part of the "Roma 5G" project, managed by the subsidiary Smart City Roma, the rollout of coverage across Lines B and B1 of the Rome metro network was completed, with work finished at 48 stations, while works are currently under way at 7 stations on Line C. At the same time, as part of the same project, digital infrastructure was activated in 92 squares, including public Wi-Fi, upgrades of the video surveillance systems, IoT equipment for environmental monitoring and installation of small cells to provide micro-coverage, marking another step forward in Roma Capitale's digital transformation.

Progress of the 2026-2030 Sustainability Plan at 30 June 2026

By pursuing the targets set out in its Sustainability Plan, INWIT promotes the transition towards an increasingly sustainable business model focused on creating long-term value. Structured around the three ESG dimensions (Environmental, Social and Governance), the Plan reflects the integration of sustainability into the Company's industrial strategy and business processes. With medium/long-term targets and lines of action, which transversally involve all the corporate departments, the Plan fosters the dissemination of a culture of sustainability aiming to create value for all stakeholders, guaranteeing sustainable success.

Environment

- As confirmation of the solidity of the environmental strategy adopted, INWIT:
  - achieved a 98% recovery rate for materials decommissioned from its infrastructure
  - is making progress with its photovoltaic rollout plan
  - implemented energy efficiency initiatives, delivering energy savings of more than 1.17 GWh
  - launched a project to monitor wildfires and air quality at the Presidential Estate of Castelporziano

Social

- INWIT continues its commitment to reducing the digital divide in support of telecommunications operators by:
  - achieving the target of bringing 5G mobile connectivity to 500 km² of Italian territory under the NRRP Italia 5G Densification Plan, helping to extend 5G-enabled digitalisation to the country's white areas.
  - activating more than 500 new hostings in municipalities with a critical Social and Material Vulnerability Index (IVSM)
- providing 11 hours of training per employee
- carrying out more than 250 H&S audits of contractors

Governance

Progress continues towards the development of a governance system aiming to ensure sustainable success.

In terms of the ESG rating:

- inclusion confirmed in the FTSE4Good Index Series managed by FTSE Russell, with an assessment of 4.1 points, thereby showing improvement on the previous score of 3.9
- inclusion, for the first time, in the Euronext Equileap Gender Equality Eurozone 100 Index, which measures the performance of the 100 listed companies in the eurozone with the strongest gender equality performance
- Ecovadis rating upgraded from 78 to 84/100, maintaining a Gold medal.

- Finally, as confirmation of the validity of the path towards the implementation of a sustainable business model, the company was reconfirmed in the classification of the TIME and Statista 100 World's Most Sustainable Companies 2026, coming in at 71st place.

Other relevant events during the quarter

- On 17 April 2026, INWIT signed a postponement of the maturity date for the following loans to March 2031:
    - A 500-million-euro ESG KPI-linked term loan with Cassa Depositi e Prestiti, Intesa Sanpaolo, Mediobanca and Unicredit;
    - A 500-million-euro ESG KPI-linked revolving credit facility with a pool of major national and international banks (Banco BPM, Bank of America, BBVA, BNP Paribas, Crédit Agricole, HSBC, Intesa Sanpaolo, Mediobanca and Unicredit).

- On 30 April 2026, INWIT's shareholders' meeting, approved the 2025 Integrated Report, closing with a consolidated net profit of 360.8 million euros and a net profit for the year for INWIT S.p.A. of 362.6 million euros, and resolved to distribute an ordinary dividend for the 2025 financial year of 0.5543 euro (gross of applicable statutory withholding taxes) - up 7.5% compared with the previous year - for each of the ordinary shares outstanding at the coupon date, excluding treasury shares. The dividend was paid on 20 May 2026.

  The shareholders' meeting also approved the 2026–2030 Long-Term Share-Based Incentive (LTI) Plan and appointed Paolo Favaro (already appointed by co-optation at the Board of Directors' meeting of 22 September 2025) as a member of the Board of Directors, who will remain in office until the approval of the financial statements as at 31 December 2027. The extraordinary session of the Shareholders' Meeting approved the cancellation of 27,895,167 treasury shares without reduction in share capital and consequent amendment of art. 5 of the Company Bylaws, effective as of 26 May 2026 (see Press Release 30 April 2026).

Events after 30 June 2026

On 8 July 2026, INWIT fully repaid the outstanding nominal amount of 173.3 million euros from the bond issue with a nominal value of 1 billion euros issued in 2020.

Following the dismissal by the Court of Milan of the interim measures filed by the Company on an urgent basis pursuant to Article 700 of the Italian Code of Civil Procedure against TIM S.p.A. and Fastweb S.p.A., INWIT filed two separate appeals against those orders on 27 July 2026 and 28 July 2026, respectively.

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 more than 850 DAS (Distributed Antenna Systems) for indoor locations, as well as over 12,000 remote units (relating to 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 recent months, tensions with anchor tenants have increased, as evidenced by the notices of termination of the MSAs received in March 2026, aimed at securing unbalanced and unjustified renegotiations of the MSA contracts, which the Company considers valid and effective through to 2038.

In this scenario, however, INWIT's infrastructure-based business model is confirmed, which, 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.

The Company has reflected these challenging market conditions in its guidance for 2026 and for the medium term, as already reported in the 2025 Integrated Report.

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.

Mid-term baseline outlook

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

- Low single digit annual growth in revenues
- 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 tenants, 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.

Infrastrutture Wireless italiane S.p.A.
Registered Offices: Milan, Largo Donegani no. 2 - 20121 Milan - Tax Code/VAT Registration Number and Milan Business Register Number 08936640963
Share Capital € 600,000,000.00 - Certified e-mail (PEC) adminpec@inwit.telecompost.it

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.

****

The economic and financial results of INWIT at 30 June 2026 will be illustrated to the financial community during a conference call scheduled for 29 July 2026 at 10.30 a.m. (CEST). 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.

****

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 Half-Year Financial Report at 30 June 2026 includes the Interim Management Report and the Condensed Half-Year Financial Statements at 30 June 2026 prepared in accordance with IFRS accounting standards issued by IASB and endorsed by the EU. The Condensed Half-Year Financial Statements at 30 June 2026 have undergone a limited review. 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.

INWIT Press Office pressoffice@inwit.it	**INWIT** Investor Relations ir@inwit.it