INWIT
Infrastrutture Wireless Italiane

Q3
2026

Q3 2026 Financial Results



November 11th, 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

- **Q3 results: consistent** with **FY26 guidance** and reflecting current market dynamics
- **Outlook confirmed:** on track to deliver **2026 guidance** and **mid-term "baseline" outlook reiterated**
- **Short-term context: industry at a standstill** with uncertainty (MSA, spectrum renewal) driving **minimum investments** from operators
- **Mid-term market outlook:** confirmed **need** for **5G network densification**
- **MSA dispute with anchors:** Open to identify **value-for-value solutions** while respecting the **MSA integrity**

Q3 results in line with FY26 guidance

INWIT

New Towers

+50
New Towers in Q3'26

MSA + Next Gen EU

New PoPs

+310
New PoPs in Q3'26

Tenancy ratio 2.41x
vs 2.37x in Q3'25

Real Estate

+290
Real Estate Transactions
in Q3'26

Revenues

-0.9%
YoY in Q3'26

~3% normalized revenues
growth YoY

Margin

~72%
EBITDAaL Margin in Q3'26

-2.8% EBITDAaL YoY
in Q3'26

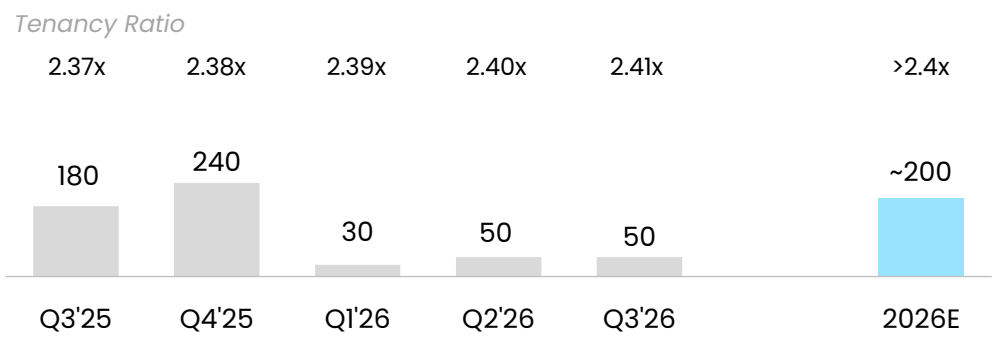
Cash Flow

~€190m
RFCF in Q3'26

5.5x Net Debt / EBITDA
vs 5.7x in Q2'26

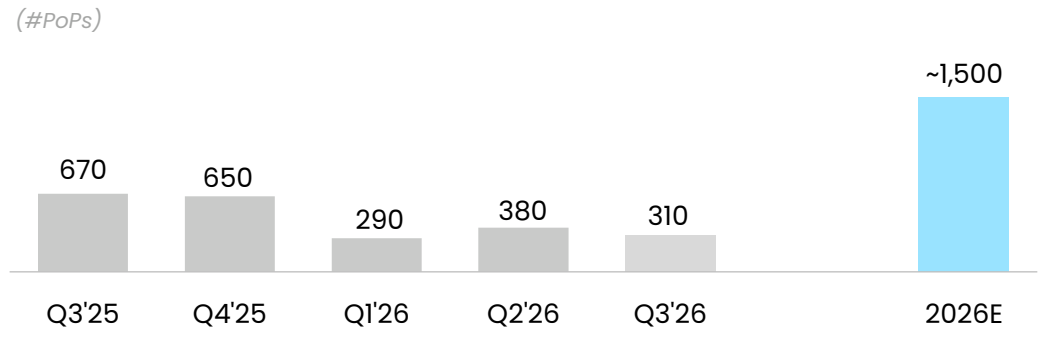
Industrial KPIs progression reflecting current market dynamics

New Towers (# Towers)



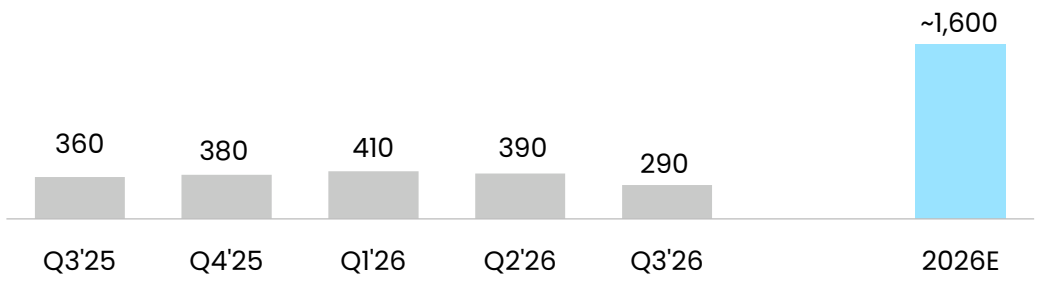
- New tower rollout driven by MSA commitments and Next Gen EU
- Nine-months 2026 pace (+130 Towers) in line with 2026 target

New PoPs (Anchors, MNOs, FWAs, Others)



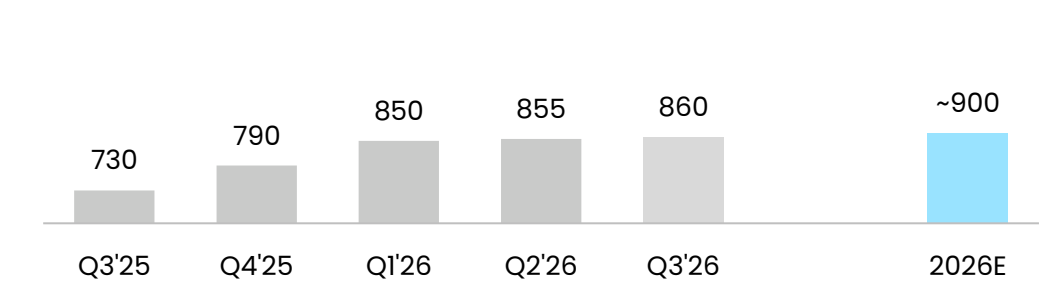
- New PoPs growth: Anchor MSA commitments and all other client categories (mainly MNOs and IoT)
- Pipeline confirms New PoPs pick up in Q4 in line with 2026 guidance

Real Estate Transactions



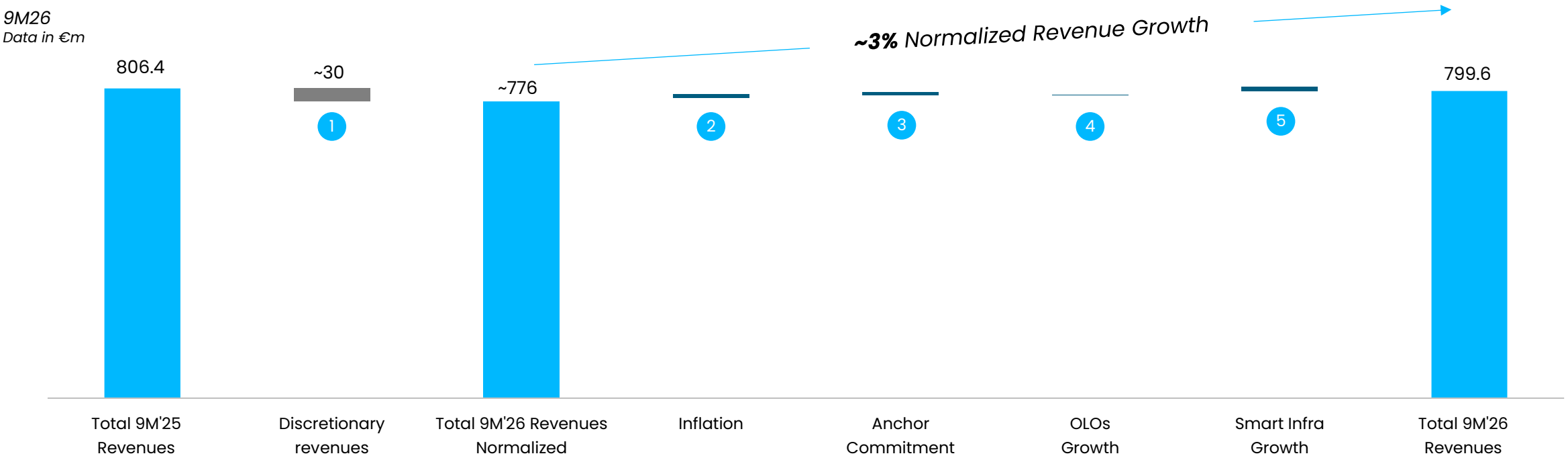
- ~1.6k transactions per year on average with a disciplined investment approach
- Strong track record: dedicated real estate team + local agency network

Smart Infrastructure Locations covered



- Growth driven by increasing tenancy on existing portfolio
- Limited growth in new locations: minimal investment from MNOs beyond commitments

2026 is a transition year, back to growth in 2027



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

Best-in-class margins underpinned by an efficient operating model

(€m)	Q3 2025	Q2 2026	Q3 2026	YoY
Total Revenues	**271.1**	**267.0**	**268.6**	-0.9%
Towers – Anchors[1]	216.2	221.7	222.2	2.8%
Towers – OLOs and others[2]	32.4	27.0	27.6	-15.0%
Smart Infra – DAS, Fiber, others[3]	22.5	18.3	18.7	-16.6%
Opex	23.7	26.3	26.6	12.4%
EBITDA	**247.4**	**240.7**	**241.9**	-2.2%
EBITDA margin	*91.3%*	*90.2%*	*90.1%*	-1.2pp
D&A	99.2	102.9	100.8	1.6%
Interests	37.1	43.5	44.2	19.2%
Taxes	19.0	15.1	15.6	-17.8%
Net Income	**92.1**	**79.3**	**81.3**	-11.8%
Net Income margin	*34.0%*	*29.7%*	*30.3%*	-3.7pp
Lease costs	49.6	49.8	49.6	0.0%
EBITDAaL	**197.8**	**190.9**	**192.3**	-2.8%
EBITDAaL margin	*73.0%*	*71.5%*	*71.6%*	-1.4pp

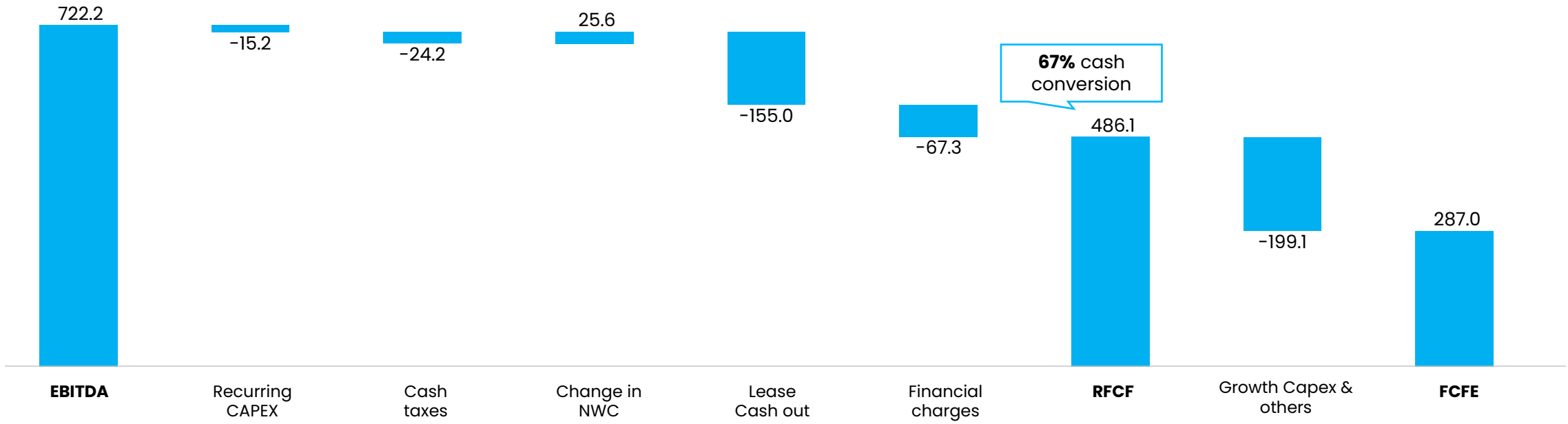
Highlights

- 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%
  - Anchors: MSA growth commitments
  - OLOs and others: volume growth mainly from MNOs, and IoT clients
  - 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
- EBITDAaL margin at about 72% driven by execution of lease cost efficiency plan

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 recurring cash flow generation; FY26 guidance reiterated

9M 2026 cash flow build up (€m)

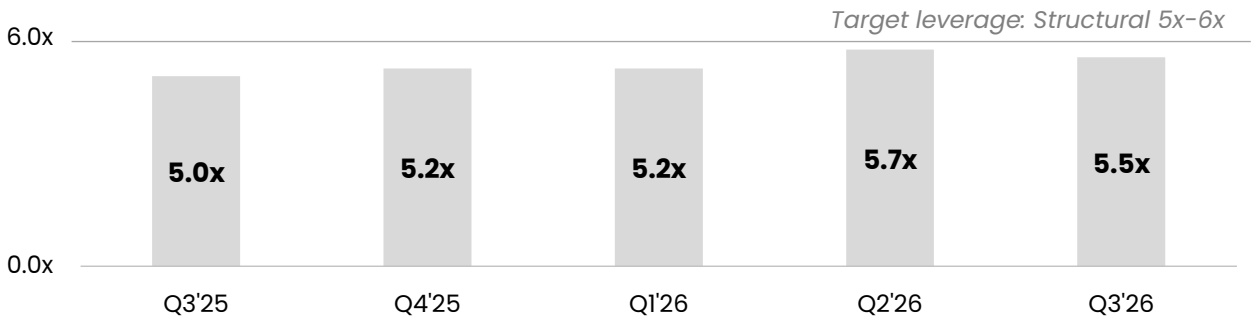


Highlights

- ~€490m RFCF in 9M26; (~€190m in Q3)
- Structurally low recurring capex
- Low tax cash out thanks to goodwill tax scheme
- NWC positive due to phasing (€11.6m in Q3), Q4 reversal expected
- Financial charges in line with expected FY26 phasing (€8m in Q3), reflecting bond coupon payment (Q2 and Q4)
- Growth Capex in line with FY26 guidance (~€40m in Q3)

Financial structure | leverage in line with guidance, first relevant maturity in 2028

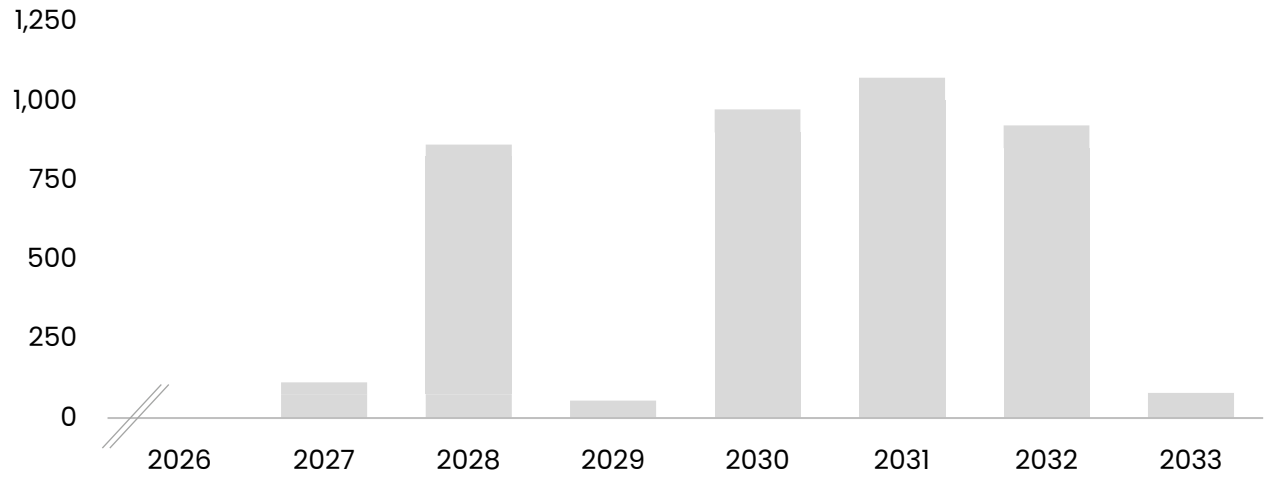
Leverage Ratio[1]



Highlight

- Leverage at 5.5x, consistent with FY26 guidance (5x-6x)
- Efficient debt profile:
  - 80% fixed / 20% floating
  - Current average cost: ~3.0%
  - Average bond maturity: ~4.0 years

Debt maturities[2] (€m)



Highlight

- First relevant maturity in 2028: €750m bond
- Ratings reiterated by Fitch and S&P
  - Fitch Ratings at BBB- (Investment Grade) with credit watch negative
  - S&P Global Ratings at BB+ with stable outlook

Note:
1) Leverage ratio calculated as Net Debt on annualized quarterly EBITDA; 2) Debt maturities excluding short-term facilities

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

	2026 Guidance	Medium-term "baseline" outlook[2]
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

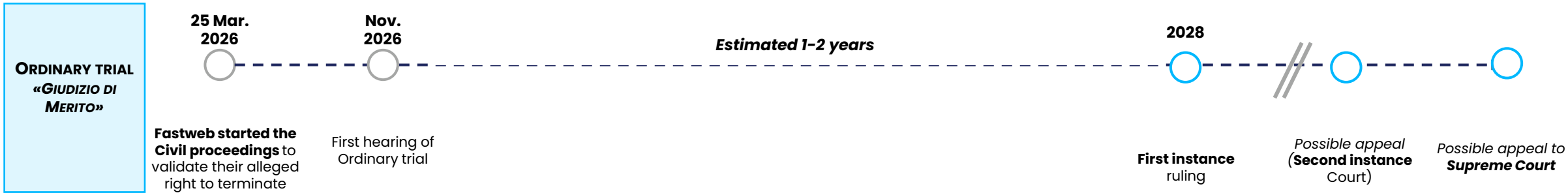
Euro million unless otherwise stated
Note: 1) Inflation impact on current year figures, based on prior year average FOI index as published by ISTAT

MSAs dispute | Long and complex process on various legal fronts

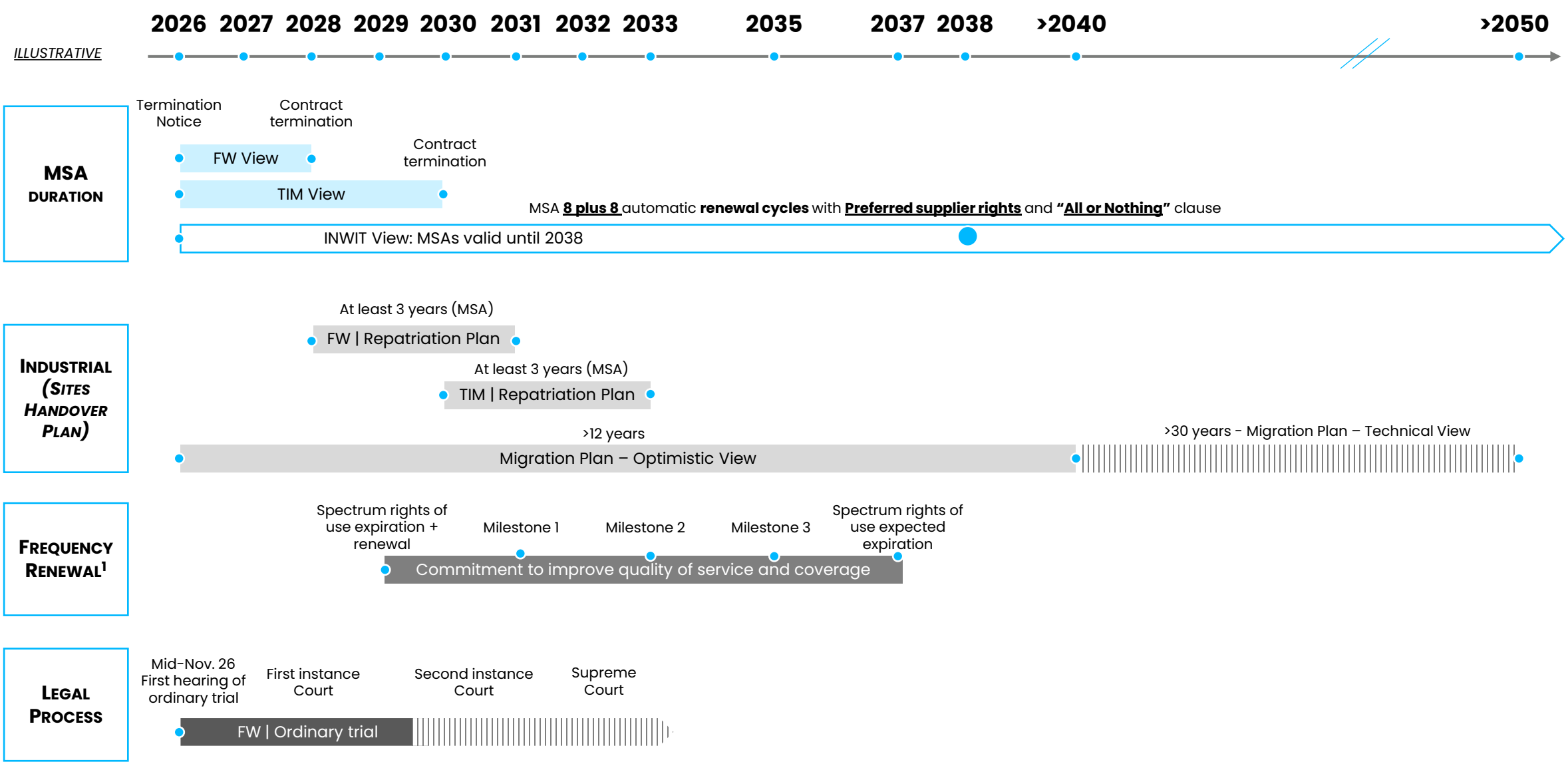
- **Civil Case**
  - **Injunction rejected** in October solely on the grounds of **lack of urgency**. Ordinary trial first hearing in Nov 26
  - FW 's merely instrumental position regarding the CoC:
    - Change of Control did happen in 2022 and INWIT properly triggered the CoC clause with 16 years extension of the MSA until 2038
    - 2020: purely an internal re-organization within Vodafone Group, as confirmed by Italian Financial Authority CONSOB and the Vodafone Group

- **Institutional engagement**: MSA termination file under attention of relevant authorities:
  - Italian financial authority CONSOB: assessment of transparency and completeness of information from Fastweb and TIM in relation to the MSA termination
  - Competition authority AGCM: assessment of the Towers JV as an agreement with anti-competitive effects extended to upstream market

- Legally assisted negotiation with TIM did not reach any agreement; sector regulator AGCOM has initiated a process to facilitate an agreement



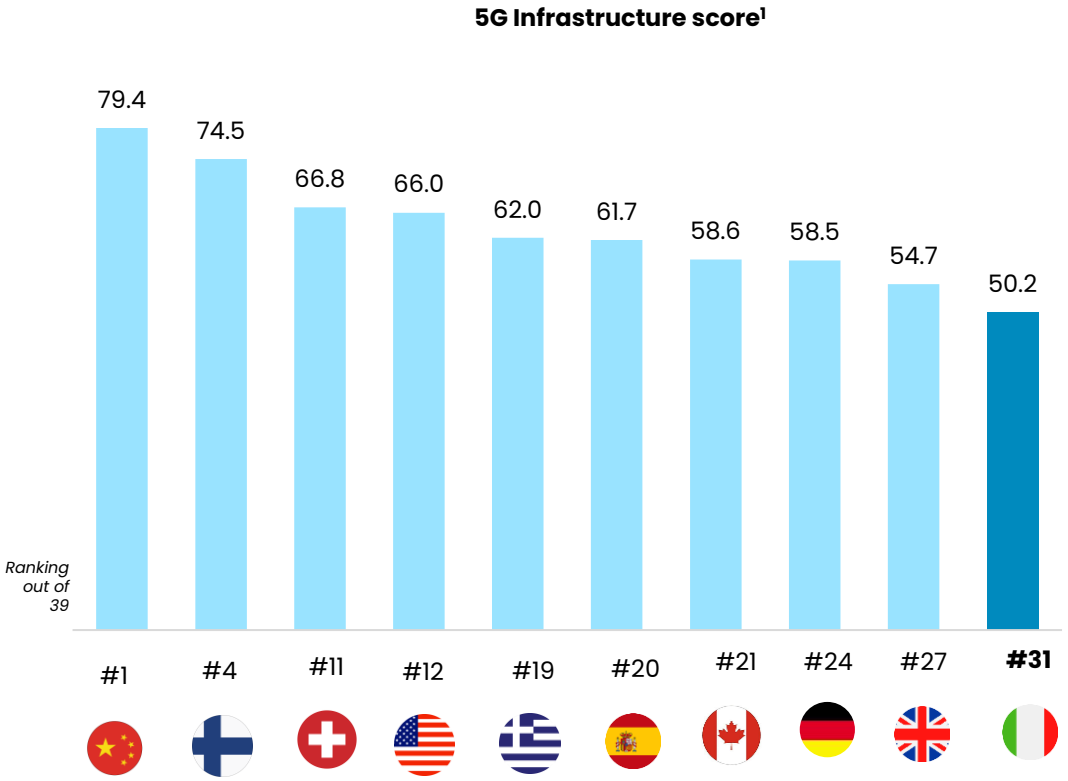
MSA dispute creates an industry deadlock, putting its fundamentals at risk



Note 1)Proposed milestones as per AGCOM document 199/26/CONS Annex A, published on August 3rd, final stage of public consultation in progress (for further details, please see overleaf)

Confirmed industry needs for material investment for densification

Italian telecom market lags behind global and European peers…



…Needs for better digital infrastructure

URBAN AREAS:
TRAFFIC-DRIVEN DENSIFICATION

SUB-URBAN AREAS:
COVERAGE-DRIVEN DENSIFICATION

RAIL & ROAD:
BOOSTING 5G QUALITY OF SERVICE ACROSS TRANSPORT CORRIDORS

AGCOM proposed coverage and quality requirements[2]

	2031	2033	2035
≥30 Mbit/s DL	**95%** national territory		
≥150 Mbit/s DL ≥30 Mbit/s UL · RTT ≤15 ms	**75%** pop. of each region incl. 50% priority areas	**85%** pop. of each region incl. 70% priority areas	**95%** pop. of each region incl. 90% priority areas+ parks
≥150 Mbit/s DL ≥30 Mbit/s UL · RTT ≤15 ms	**30%** Road & rail (TEN-T)	**60%** Road & rail (TEN-T)	**95%** Road & rail (TEN-T)

TOWERS MARKET POTENTIAL[3]: >15K NEW TOWERS BY 2035

Sources: 1) GSMA Intelligence – Q4 2025; 2) Proposed milestones as per AGCOM document 199/26/CONS Annex A, published on August 3rd, final stage of public consultation in progress
Notes: 1) 5G infrastructure score calculated as the weighted average of: spectrum score (low-mid-millimeter wave), network score (5G base stations and 5G coverage Non Stand Alone and Stand Alone), 5G experience score (download and upload speeds , latencies and video quality), 2) DL: DownLoad; UL: UpLoad; RTT: Round trip time (latency); TEN-T: Trans-European Transport Network; Priority areas: Provincial capitals, ≥20% of tourist towns <5k inhabitants, Infratel areas <30 Mbit/s; 3) INWIT estimates, assuming the proposed quality of service KPIs proposed by AGCOM are implemented

INWIT assets | High-quality and a portfolio of best locations

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

+

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

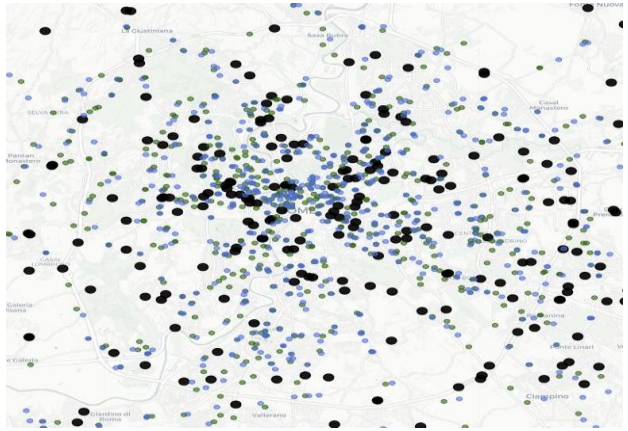
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75%
Non-replicable[1]

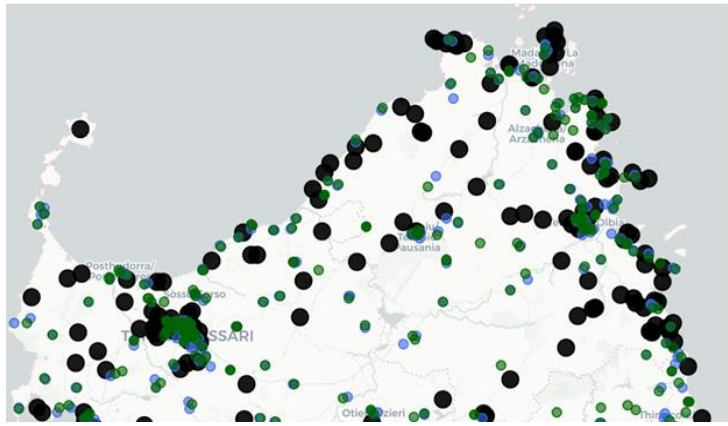
Naples



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

Note 1) A significant portion of INWIT's infrastructure is located in sites subject to urban planning, landscape, and authorization restrictions, which make any potential duplication or replacement inefficient in the short term

MSA | Open to win-win solutions while respecting MSA integrity

INDUSTRIAL CONTEXT

- **Prolonged** financial **challenges** of **Italian Telcos**
- Needs of **material investment for** network **densification**
- **Spectrum rights renewal**
- **MSA dispute** creates an **industry deadlock**

TOWERCO MODEL DRIVES EFFICIENCY

- **Sharing** economics - neutral host player
- **Specialized** industrial model – dedicated player
- **Capital optimization** supports **long-term returns**
- **INWIT best in class** industrial player

WIN-WIN PARTNERSHIP
TO SUPPORT
NEW INVESTMENT CYCLE

MSA CREATE VALUE FOR ALL PARTIES

TIM and FW

- Material asset monetization via Sales & Lease Back transaction
- Access to high-quality locations
- Veto rights on towers space
- Pricing below/at market level

INWIT

- Long term contract duration
- Visible revenue profile (fees proportional to the Sales & Lease Back price)
- Preferred supplier
- CPI indexation and “All or nothing” clause

Key take-aways

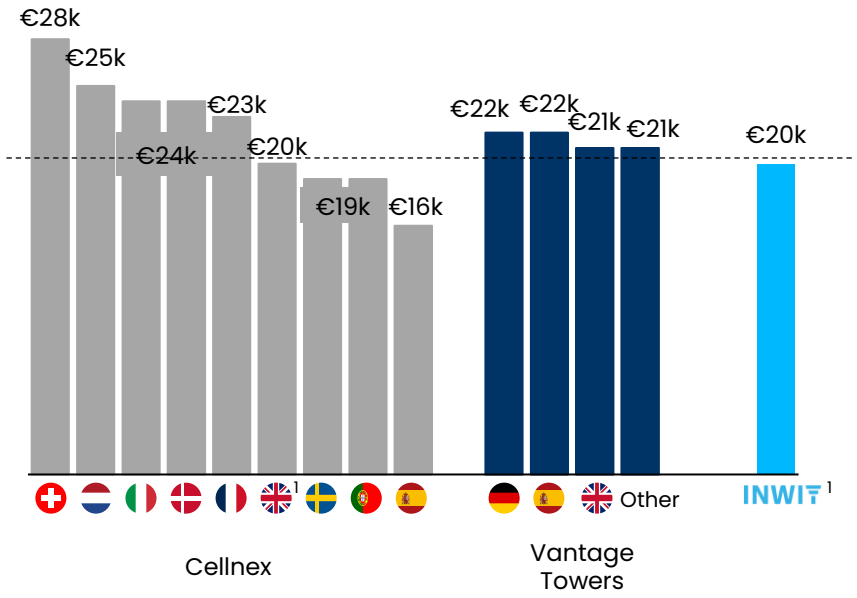
- **Tower model**, based on long-term contracts, creates value for all parties thanks to sharing of economics and specialized industrial model
- **Telco industry** continues to be under pressure, offloading challenges on Infra players
- Industry needs **material investment for densification**, which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

Annex

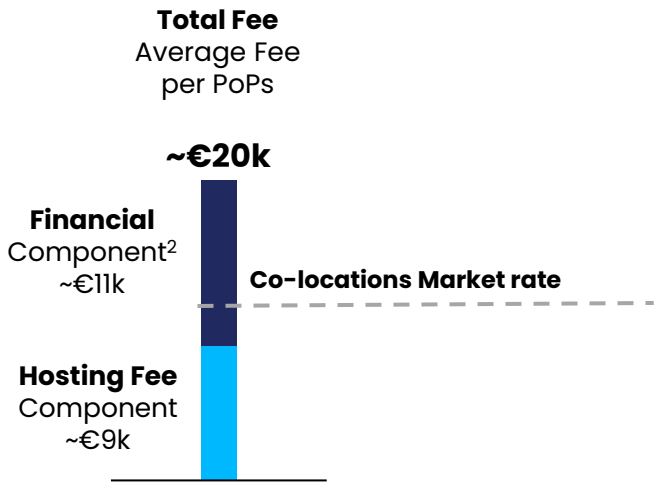
Competitive MSA fees; Sales & lease back transaction has long term payback and drives total fees

Anchor tenant fee: European benchmarks

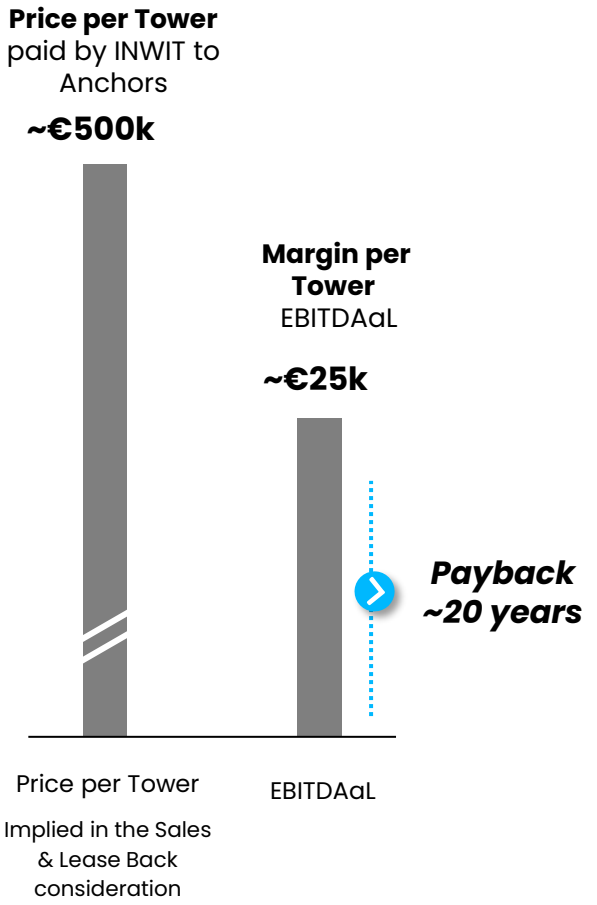
NewStreet Research (March 2026)



INWIT Average Fee Components

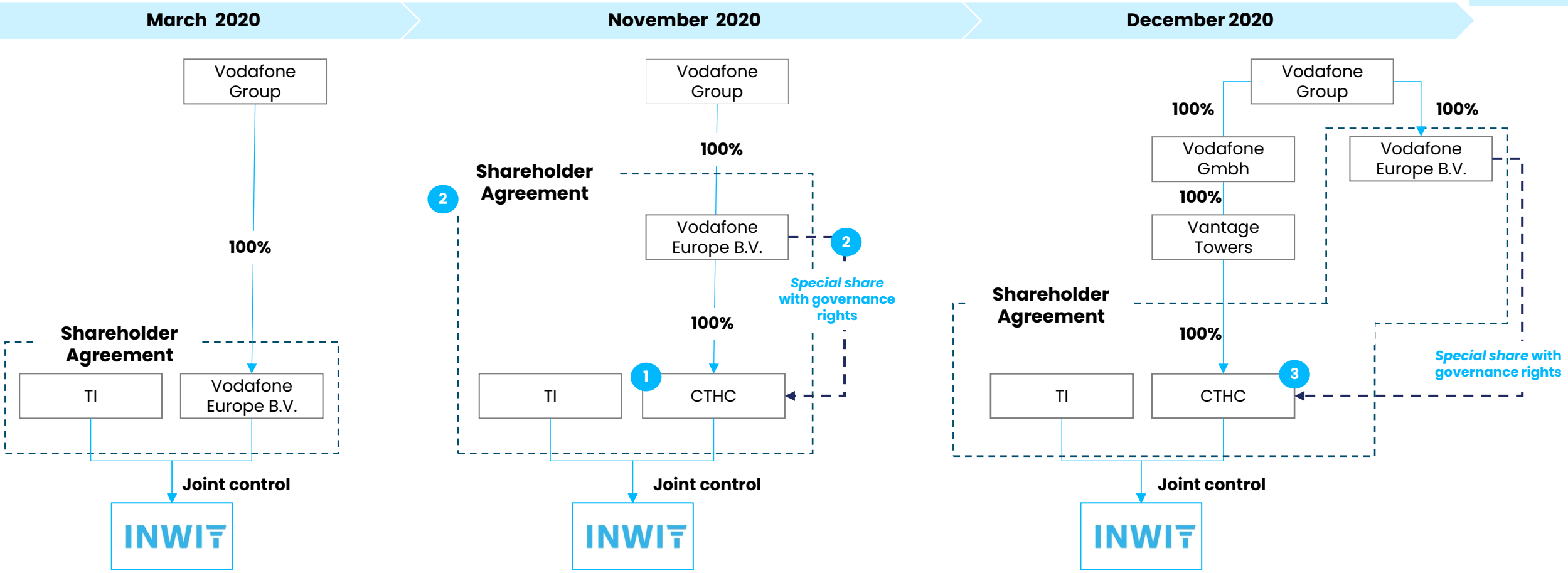


Sales&Lease Back Economics



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%

Vodafone internal reorganizations in 2020 | no Change of Control event

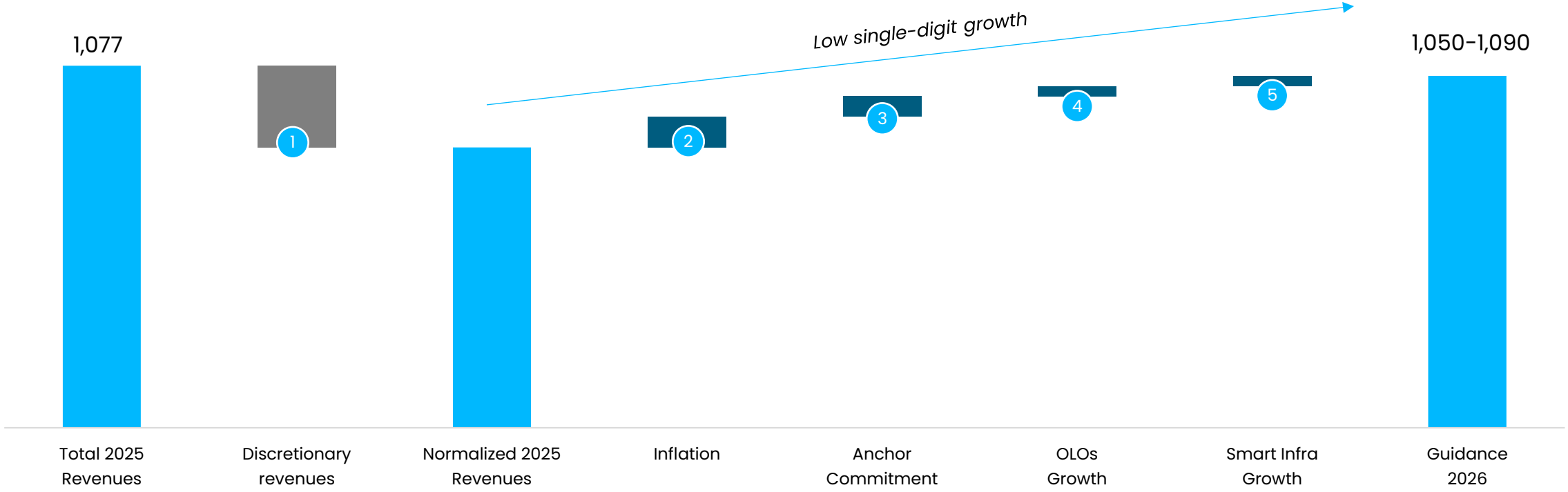


1. INWIT stake transferred from Vodafone Europe B.V. to Central Tower Holding Company B.V. ("CTHC") a subsidiary of Vodafone Group
2. CTHC enters into the Shareholders' Agreement with TI and Vodafone Europe B.V. and issue a special share to Vodafone Europe B.V., granting to Vodafone Europe B.V. the exercise 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

Data in €m



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 avg FOI index at 1.4%
3. **Anchor commitment:** new Towers, new PoPs and DAS in line with MSA commitments
4. **OLOs:** growth mainly driven by steady pace with other MNOs and IoT clients
5. **Smart infra:** growth refers to DAS indoor across premium locations and "Smart City" verticals

Overview of key tax assumptions

Taxes

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

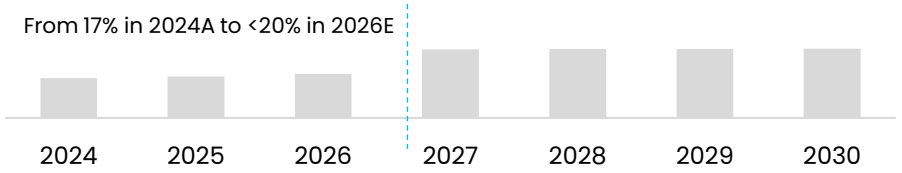
1

- 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

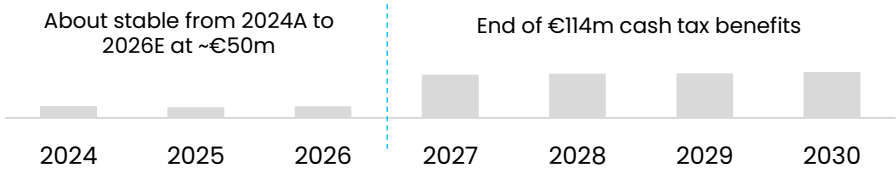
2

- 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



Data book | Cumulated P&L

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)	9M26 (Jan-Sep)
Revenues	**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**	**531.1**	**799.6**
Towers – Anchors (TIM) [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	216.1	325.5
Towers – Anchors (FASTWEB+VOD) [1]	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	224.8	337.7
Towers – OLOs and others [2]	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	54.7	82.3
Smart Infra – DAS, Fiber, others [3]	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	35.5	54.2
Operating Expenses	**(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)**	**(50.8)**	**(77.5)**
Other OpEx	(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)	(35.2)	(54.6)
Personnel Costs	(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)	(15.6)	(22.9)
EBITDA	**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**	**480.3**	**722.2**
D&A and Write-off	(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)	(204.4)	(305.2)
EBIT	**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**	**275.9**	**416.9**
Interest	(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)	(85.4)	(129.5)
Taxes & Others	(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)	(30.2)	(45.9)
NET INCOME	**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**	**160.3**	**241.5**
of which attributable to the Parent Company								**353.9**	**91.4**	**185.2**	**277.4**	**361.5**	**81.2**	**161.1**	**242.6**
of which attributable to the Minorities								**(0.1)**	**(0.2)**	**(0.7)**	**(0.7)**	**(0.7)**	**(0.2)**	**(0.8)**	**(1.0)**
One-off details															
One-off Revenues	**0.2**	**0.3**	**0.5**	**0.6**											
One-off Expenses															
EBITDAaL	**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**	**380.9**	**573.1**
EBITDA Margin	**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%**	**90.4%**	**90.3%**
TAX rate (on EBT)	**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%**	**15.9%**	**16.0%**
Net Income on Sales	**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%**	**30.2%**	**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

Currency: €m	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)	Q3 26 (Jul-Sep)
Revenues	**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**	**268.6**
Towers – Anchors (TIM) [1]	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	109.4
Towers – Anchors (FASTWEB+VOD) [1]	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	112.9
Towers – OLOs and others [2]	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	27.6
Smart Infra – DAS, Fiber, others [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	18.7
Operating Expenses	**(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)**	**(26.6)**
Other OpEx	(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)	(19.4)
Personnel Costs	(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)	(7.2)
EBITDA	**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**	**241.9**
D&A and Write-off	(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)	(100.8)
EBIT	**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**	**141.1**
Interest	(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)	(44.2)
Taxes & Others	(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)	(15.6)
NET INCOME	**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**	**81.3**
of which attributable to the Parent Company								**87.9**	**91.4**	**93.9**	92.2	**84.1**	**81.2**	**79.8**	81.5
of which attributable to the Minorities								**(0.1)**	**(0.2)**	**(0.4)**	(0.0)	**(0.0)**	**(0.2)**	**(0.6)**	(0.2)
One-off details															
One-off Revenues	**0.2**	**0.2**	**0.2**	**0.2**											
One-off Expenses															
EBITDAaL	**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**	**192.3**
EBITDA Margin	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%	90.1%
TAX rate (on EBT)	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%	16.1%
Net Income on Sales	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%	30.3%

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

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)	9M26 (Jan-Sep)
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	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	1,473	1,486
Other intangible fixed assets	556	523	498	480	469	425	406	377	350	333	304	324	301	250	215
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	1,192
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**	**9,055**
Net Working Capital	248	202	153	57	65	67	57	(23)	(15)	(2)	(35)	(120)	(133)	(104)	(126)
Shareholders dividend															
Current assets/liabilities	**248**	**202**	**153**	**57**	**65**	**67**	**57**	**(23)**	**(15)**	**(2)**	**(35)**	**(120)**	**(133)**	**(104)**	**(126)**
ARO fund	(226)	(230)	(233)	(235)	(237)	(238)	(240)	(282)	(283)	(283)	(283)	(283)	(284)	(284)	(284)
Deferred taxes Fund	(202)	(202)	(198)	(165)	(167)	(169)	(170)	(134)	(137)	(141)	(144)	(103)	(101)	(100)	(99)
Other LT Net Assets/liabilities	(5)	(5)	(5)	(5)	(5)	(6)	(6)	(7)	(7)	(7)	(6)	(7)	(8)	(8)	(8)
Non-Current assets/liabilities	**(433)**	**(437)**	**(436)**	**(405)**	**(410)**	**(413)**	**(416)**	**(423)**	**(426)**	**(430)**	**(433)**	**(393)**	**(393)**	**(392)**	**(391)**
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**	**8,537**
Share Capital	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
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	2,249
CY P&L (Fully distributable)	83	164	249	339	90	179	266	354	91	185	277	362	81	161	243
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**	**3,212**
Non-controlling interests								6	8	9	10	10	12	12	11
Total Net Equity								**4,082**	**4,178**	**3,687**	**3,598**	**3,478**	**3,562**	**3,141**	**3,223**
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	4,228
IFRS16 Long term debt	826	873	853	822	814	816	816	820	820	812	811	812	814	812	813
IFRS16 Short term debt	153	157	160	160	159	149	138	144	126	121	107	111	91	83	61
Short term debt	102	380	289	287	229	495	448	435	339	104	282	303	277	423	317
Other financial assets					(1)	(1)	(1)	(10)	(9)	(10)	(9)	(10)	(9)	(1)	(1)
Cash & Cash equivalents	(52)	(104)	(59)	(95)	(45)	(36)	(56)	(115)	(57)	(110)	(32)	(210)	(382)	(98)	(103)
Total Net Financial Position	**4,060**	**4,339**	**4,275**	**4,207**	**4,190**	**4,658**	**4,581**	**4,517**	**4,444**	**4,938**	**4,978.6**	**5,106**	**5,025**	**5,453**	**5,314.2**
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**	**8,537**
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 x	5.0 x	5.2 x	5.2 x	5.7 x	5.5 x

Data book | Cash Flow

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)	9M26 (Jan-Sep)
EBITDA Recurring	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	480.3	**722.2**
Recurring CAPEX	(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)	(9.2)	**(15.2)**
EBITDA - Recurring CAPEX	**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**	**471.1**	**707.0**
Change in Net Working Capital	(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	14.0	25.6
Change in Net Working Capital non Recurring															
Operating Free Cash Flow	**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**	**485.1**	**732.6**
Tax Cash-Out	(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)	(22.9)	(24.2)
Lease payment Recurring	(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)	(102.5)	(155.0)
Financial Charges	(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)	(59.7)	(67.3)
Recurring Cash Flow	**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**	**300.1**	**486.1**
One-off Items	0.2	0.3	0.5	0.6											
Change in trade payables related to Dev. CAPEX	(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)	(41.7)	(54.8)
Development CAPEX	(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)	(122.5)	(157.4)
Goodwill tax scheme pre-payment		(14.0)	(14.0)	(14.0)											
Price adjustment															
Other Change in Net Working Capital	(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	3.8	13.0
Free Cash Flow to Equity	**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**	**139.7**	**287.0**
Purchase/sale of treasury shares		(8.6)	(64.5)	(136.2)	(24.9)	(130.6)	(155.2)	(163.0)		(107.8)	(289.8)	(300.1)			
Other variations	(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	2.3	2.3
Dividend Paid	(3.3)	(332.8)	(335.1)	(336.2)	0.0	(450.7)	(452.1)	(452.2)	(0.6)	(477.8)	(479.5)	(674.7)		(498.8)	(500.2)
Net Cash Flow	**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**	**(356.9)**	**(211.0)**
Other non-cash financial movements	(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)	9.5	2.6
Net Cash Flow after adoption IFRS16	**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**	**(347.4)**	**(208.3)**
Net Debt Beginning of Period	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	5,105.9	5,105.9
Net Debt End of Period Inwit	**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**	**5,453.3**	**5,314.2**
Fastweb + Vodafone contribution															
Net Debt End of Period	**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**	**5,453.3**	**5,314.2**
CAPEX (total)	**(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)**	**(131.7)**	(172.6)

Data book | Operational KPIs

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Figures in #k	3M23 (Jan-Mar)	6M23 (Jan-Jun)	9M23 (Jan-Sep)	FY23 (Jan-Dec)	3M24 (Jan-Mar)	6M24 (Jan-Jun)	9M23 (Jan-Sep)	FY24 (Jan-Dec)	3M25 (Jan-Mar)	6M25 (Jan-Jun)	9M25 (Jan-Sep)	FY25 (Jan-Dec)	3M26 (Jan-Mar)	6M26 (Jan-Jun)	9M26 (Jan-Sep)
Tenancy Ratio	**2.19x**	**2.20x**	**2.21x**	**2.23x**	**2.26x**	**2.28x**	**2.30x**	**2.32x**	**2.35x**	**2.36x**	**2.37x**	**2.38x**	**2.39x**	**2.40x**	**2.41x**
Number of Tenants	**51.2**	**52.3**	**53.3**	**54.3**	**55.3**	**56.2**	**57.1**	**58.0**	**58.8**	**59.5**	**60.2**	**60.9**	**61.2**	**61.6**	**61.9**
Anchor Tenants	**38.9**	**39.6**	**40.2**	**40.8**	**41.4**	**41.8**	**42.3**	**42.8**	**43.1**	**43.4**	**43.7**	**44.0**	**44.1**	**44.2**	**44.4**
Anchors New Tenants	0.7	0.7	0.6	0.6	0.6	0.4	0.5	0.5	0.3	0.4	0.3	0.3	0.1	0.1	0.1
OLOs	**12.3**	**12.7**	**13.1**	**13.5**	**13.9**	**14.4**	**14.8**	**15.2**	**15.7**	**16.1**	**16.5**	**16.9**	**17.1**	**17.4**	**17.5**
OLOs New Tenants	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.2	0.3	0.2
Organic Number of Sites[2]	**23.3**	**23.5**	**23.8**	**24.1**	**24.3**	**24.5**	**24.7**	**25.0**	**25.1**	**25.3**	**25.5**	**25.7**	**25.8**	**25.8**	**25.9**
Other KPIs															
Small Cells & DAS Remote Units	**7.3**	**7.8**	**7.8**	**7.9**	**8.1**	**8.7**	**9.4**	**10.0**	**10.5**	**10.7**	**11.0**	**11.6**	**12.1**	**12.4**	**12.5**
New Remote Units	0.3	0.5	-	0.1	0.2	0.6	0.7	0.7	0.5	0.2	0.3	0.6	0.5	0.3	0.1
Backhauling links	**1.8**	**1.8**	**2.0**	**2.1**	**2.1**	**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	0.0	0.2	0.1	-	-	-	0.1	-	-	-	-	-	-	-
Lease Renegotiations/Buyouts (#)	**320**	**510**	**495**	**500**	**440**	**390**	**315**	**410**	**450**	**370**	**360**	**380**	**410**	**390**	**290**

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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