

## Press Release

**INWIT: RESULTS AT 31 MARCH 2025**
**SOLID START TO THE YEAR WITH GROWTH OF INDUSTRIAL KPIs,  
 REVENUES AND EBITDA<sub>AaL</sub>**

Q1: REVENUES +4.6%, EBITDA<sub>AaL</sub> +5.5%, APPROXIMATELY 150 NEW TOWERS, € 83.5  
 MILLION IN INVESTMENTS

**CHANGES TO THE 2025 CORPORATE EVENTS CALENDAR**

- **CONSOLIDATED REVENUES:** IN Q1 2025 THEY CAME TO 266.2 MILLION EUROS, SHOWING GROWTH OF +4.6% COMPARED WITH THE SAME PERIOD OF 2024, THANKS TO NEW HOSTINGS AND NEW INDOOR COVERAGE.
- **EBITDA:** IN THE QUARTER IT TOTALLED 244.1 MILLION EUROS, UP BY +4.7% COMPARED WITH THE SAME PERIOD OF THE PREVIOUS YEAR, WITH A MARGIN ON REVENUES OF 91.7%.
- **EBITDA<sub>AaL</sub>** (EBITDA – LEASING COSTS): MAIN OPERATING MARGIN, IN Q1 2025, CAME TO 194.1 MILLION EUROS (72.9% IN RELATION TO REVENUES), UP BY +5.5% COMPARED WITH THE SAME PERIOD OF FY 2024 (72.2% IN RELATION TO REVENUES), ALSO THANKS TO THE PROGRESS MADE ON THE LAND RENEGOTIATION AND PURCHASE PLAN.
- **NET PROFIT:** IN THE QUARTER IT TOTALLED 91.2 MILLION EUROS, UP BY +1.6% COMPARED WITH THE SAME PERIOD OF 2024.
- **RECURRING FREE CASH FLOW:** IN THE QUARTER IT TOTALLED 158.1 MILLION EUROS, UP BY +5.4% COMPARED WITH THE SAME PERIOD OF 2024.
- **INVESTMENTS IN INFRASTRUCTURE** TO SUPPORT OPERATORS TOTALLED 83.5 MILLION EUROS, CONCENTRATED ON NEW TOWERS, THE ACQUISITION OF LAND AND THE EXTENSION OF DEDICATED INDOOR COVERAGE (-8.9% COMPARED WITH THE SAME PERIOD OF 2024, IN LINE WITH THE INVESTMENT PLAN OF APPROXIMATELY 300 MILLION EUROS FOR THE YEAR).
- DIGITAL INFRASTRUCTURE DEVELOPMENT CONTINUED IN THE QUARTER WITH AROUND 150 **NEW TOWERS** AND 740 **NEW HOSTINGS** FOR MOBILE OPERATORS, FWAs AND OTHER CUSTOMERS. AROUND 60 NEW DEDICATED **DAS COVERAGES** FOR PRIMARY INDOOR LOCATIONS.
- **FINANCIAL LEVERAGE** AT 4.6X IN TERMS OF THE RATIO OF NET DEBT TO EBITDA, COMPARED WITH 4.7X IN Q4 2024 AND 4.5X IN Q1 2024.

GENERAL MANAGER **DIEGO GALLI**: "THE FIRST QUARTER MARKS A SOLID START TO THE YEAR, CONFIRMING, EVEN IN THE CURRENT CONTEXT OF TRANSITION OF THE TELCO INDUSTRY, THE RESILIENCE OF OUR BUSINESS MODEL, HINGED ON MATERIAL INITIAL INVESTMENTS AND VISIBLE RETURNS DISTRIBUTED OVER TIME. WE CONTINUE TO INVEST AND DEVELOP SHARED DIGITAL INFRASTRUCTURE INDOOR AND OUTDOOR IN ORDER TO SUPPORT THE INDUSTRY EFFICIENCY AND TO ENABLE OPERATOR 5G CONNECTIVITY SERVICES AND SMART CITY PROJECTS, SUCH AS 'ROMA 5G'. THE FIRST 300 MILLION TRANCHE OF THE NEW BUYBACK PLAN HAS BEEN LAUNCHED TO CREATE ADDITIONAL VALUE, IN PARTICULAR DURING THIS VOLATILE PHASE OF THE FINANCIAL MARKETS".

**Milan, 13 May 2025** – The Board of Directors of Infrastrutture Wireless Italiane S.p.A. (INWIT) met today, chaired by Oscar Cicchetti, and examined and approved the Interim Report on Operations as of 31 March 2025.

### Q1 2025 main results

The Q1 2025 results confirm the gradual growth in the main industrial KPIs and economic and financial indicators.

Summary indicators	Unit of measurement	Jan-Mar 2025	Jan-Mar 2024	YoY growth
New Sites	Number	150	205	-26.8%
New Hostings	Number	740	960	-22.9%
of which with OLOs	Number	450	350	28.6%
Tenancy ratio (period end)	Ratio	2.35x	2.26x	0.09x
SC/DAS remote units	Thousands	0.5	0.2	150.0%
Real estate transactions	Number	450	440	2.3%
Total Revenues	EUR M	266.2	254.6	4.6%
EBITDA	EUR M	244.1	233.0	4.7%
EBITDA margin	%	91.7%	91.5%	0.2p.p.
EBIT	EUR M	142.2	137.8	3.3%
Earnings for the period	EUR M	91.2	89.7	1.6%
EBITDAaL	EUR M	194.1	184.0	5.5%
EBITDAaL Margin	%	72.9%	72.2%	0.7p.p.
Recurring Free Cash Flow	EUR M	158.1	150.0	5.4%
Investments	EUR M	83.5	91.6	-8.9%
Net Financial Position (NFP)	EUR M	4,444.0	4,189.8	6.1%
Financial leverage (NFP/EBITDA)	Ratio	4.6x	4.5x	0.1x

Consolidated revenue growth in Q1 2025 came to +4.6% compared with the previous year, thanks to new hostings for all the main customers, the deployment of indoor coverage and new services and the positive impact of inflation. The organic growth of INWIT's revenues therefore continues, which, coupled with the continuous increased efficiency of lease costs, resulted in a growth of the EBITDAaL margin of 0.7pp compared with the same quarter of the previous year.

The industrial results show a large number of hostings and continuous development of sites created and the tenancy ratio, which is confirmed as one of the highest in the sector.

### Main economic and financial indicators

During the first quarter of 2025, most of the main economic and financial indicators have shown a positive trend:

- Revenues stood at 266.2 million euros, up +4.6% on the same period of 2024 (254.6 million euros);

- EBITDA came to 244.1 million euros, with a margin on revenues of 91.7%, up +4.7% compared with Q1 2024;
- EBITDA<sub>AOL</sub> (EBITDA – lease costs), the company's main operating margin, came to 194.1 million euros, up by +5.5% compared with the previous year, for a percentage of revenues growing from 72.2% in Q1 2024 to 72.9% during the quarter under review; this in consideration of the more than proportional increase in EBITDA with respect to the increased lease costs, which came to 49.9 million euros compared with the 49.1 million euros recorded in Q1 2024;
- EBIT was 142.2 million euros, an increase of +3.3% on the same period of 2024;
- Net profit totalled 91.2 million euros, up +1.6% compared with the same period of 2024;
- Investments in infrastructure for the period came to 83.5 million euros, down -8.9% on the same quarter of 2024 (91.6 million euros), in line with the investment plan of approximately 300 million euros for year 2025;
- Recurring free cash flow for Q1 2025 came to 158.1 million euros, a +3.4% increase compared with the previous quarter and +5.4% compared with the same period of 2024, mainly thanks to EBITDA growth;
- Net financial debt, of 4,444.0 million euros (including the IFRS16 financial liabilities) has risen (+6.1%) compared with 31 March 2024 (equal to 4,189.8 million euros), essentially due to the higher remuneration of shareholders in terms of dividends and the buyback of treasury shares.
- Financial leverage, in terms of the ratio of net debt to EBITDA, has increased slightly to 4.6x compared with 4.5x in Q1 2024, due to the above-specified increase in net financial debt; slight improvement compared to 4.7x in Q4 2024.

### Key Performance Indicators (KPIs)

During the first quarter of 2025, INWIT continued to develop its business by:

- increasing the number of hostings on its own sites by 740 units;
- developing its infrastructure and expanding its towers by approximately 150 units;
- continuing the plan for multi-operator coverage in locations with a high concentration of users and traffic, with around 60 new dedicated DAS for primary indoor locations for a total of more than 650 and expanding the remote units by around 500 for a total of over 10,000 units.
- continuing to improve its efficiency by pursuing the plan to renegotiate rental contracts and purchase land.

As of 31 March 2025, the average number of operators per site (tenancy ratio) is up again at 2.35x (2.26x in Q1 2024), confirmed as amongst the highest in the sector.

### Other events during the quarter

On 28 February 2025, the **EIB** and INWIT signed an agreement for a 350 million euros loan to develop telecommunications digital infrastructure and promote the digitalisation and connectivity of territories, improving mobile coverage even in the more rural areas.

On 25 March, INWIT also successfully concluded a **bond issue** for a total amount of 750 million euros, with investor demand at 3 times supply. The issue attracted more than 200 institutional investors with a total demand in excess of 2.3 billion euros.

INWIT has continued to develop digital infrastructure for the **Roma 5G project**, developed in collaboration with Roma Capitale, enabling 5G in the first stations of the Rome metro line A.

Finally, as confirmation of the validity of INWIT's route towards the implementation of an intrinsically sustainable business model, the company has achieved the maximum score of A in the **CDP Climate Change** programme and **Top Employer Italy** certification for the second year running.

#### **Events after 31 March 2025**

On 22 April 2025, following authorisation by the shareholders' meeting given on 15 April 2025 and the resolution passed by the Board of Directors on 17 April 2025 (see press releases of 15 April and 17 April 2025) relating to the approval of a treasury share buyback programme (**share buyback**) for up to 400 million euros and 20% of the share capital, INWIT announced the launch of a first tranche of buybacks starting that same date and ending no later than 18 December 2025, for a maximum of 300 million euros and 139,783,502 shares.

The treasury share buyback is part of the comprehensive strategy for the allocation of INWIT's capital envisaged by the 2025-2030 Business Plan presented on 4 March 2025 and may be used for various purposes permitted by current legislation, including the cancellation of shares without reducing the share capital or to service long-term incentive plans. The purchases will be made on Euronext Milan and on multilateral trading facilities (MTF) through Goldman Sachs International and Morgan Stanley & Co. International Plc, as third-party intermediaries who will act independently and alternately, also in relation to the timing of the transactions. The purchase outcomes will be disclosed to the market in accordance with the terms and conditions set out in the laws and regulations in force.

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#### **Outlook for the 2025 financial year**

INWIT is a leading digital infrastructure company and the first Italian tower company. With a network of more than 25 thousand towers (macro grid) and over 650 DAS (Distributed Antenna Systems) coverages for active indoor locations, with more than 10,000 remote units (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, technological and market landscape for the Tower Companies sector is shaped by positive structural trends, such as the increasing use of mobile data, the technological shift to 5G and the need to complete and densify coverage across territories. These developments are also helping to reduce the digital divide, supported by significant investments in infrastructure and digital technologies.

In the short term, a rise in demand for connectivity is anticipated, accompanied by modest inflation growth. However, challenges persist in the Italian telecommunications market, including intense competition and limited cash generation, which could affect investment trends. At the same time, there is strong activity in major industrial transactions, which have the potential to restore a healthier market balance and enhance operators' ability to invest more in digital infrastructure. The INWIT business model, which is based on long-term inflation linked hosting contracts, offers protection and support in this context.

INWIT's 2025-2030 Business Plan envisages continuous growth across key industrial, economic and financial metrics, underpinned by a substantial investment plan designed to meet the demand for digital infrastructure. The plan also includes a major efficiency initiative, with a focus on land acquisitions to further support expansion.

As regards the outlook for financial year 2025, we expect to see:

- growth of revenues in the range of 1,070–1,090 million euros,
- EBITDA margin above 91%,
- EBITDAaL margin over 73%, up from 2024,
- Recurring free cash flow growing in the range of 630–640 million euros,
- Dividend per share up 7.5% in line with dividend policy,
- financial leverage at 4.7x.

The aforementioned financial metrics do not include the impact of the share buyback plan for 400 million euros and the distribution of an extraordinary dividend of around 200 million euros.

### Changes to the calendar of corporate events 2025

The Board of Directors approved changes to the calendar of corporate events 2025, disclosed on November 5, 2024, as follows:

<b>29 July 2025</b>	Board of Directors meeting to approve the half-year financial report as of June 30, 2025, originally scheduled for July 30, 2025
<b>10 November 2025</b>	November 2025 Board of Directors to approve the interim financial report as of September 30, 2025, originally scheduled for November 6, 2025

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*The economic and financial results of INWIT at 31 March 2025 will be illustrated to the financial community during a conference call scheduled for 14 May 2025 at 10.30 a.m. (CET). Journalists may listen to the conference call, without asking questions, by calling: +39 02 8020927. The presentation to support the conference call will be made available in advance in the Investors section of the company website [www.inwit.it](http://www.inwit.it).*

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*Pursuant to subsection 2, Article 154-bis of the Consolidated Law on Finance, the executive responsible for preparing the corporate accounting documents, Emilia Trudu, has declared that the accounting disclosures contained in this press release correspond to the documentary evidence and the accounting books and records.*

INWIT draws up and publishes Interim Reports on Operations for the first and third quarters of each year on a voluntary basis. The Interim Report on Operations at 31 March 2025 includes the Interim Management Report and the Interim Consolidated Financial Statements at 31 March 2025 prepared in accordance with IFRS accounting standards issued by the IASB and endorsed by the EU. The Interim Consolidated Financial Statements at 31 March 2025 are not audited. Note, lastly, that the "Outlook for the 2025 financial year" chapter contains forward-looking statements about the Company's intentions, beliefs and current expectations with regard to its financial results and other aspects of the Company's operations and strategies. Readers of this press release should not place undue reliance on such forward-looking statements, as final results may differ significantly from those contained in the above-mentioned forecasts owing to a number of factors, the majority of which are beyond the Company's control.

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## **ATTACHMENTS TO THE PRESS RELEASE**

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The Consolidated Income Statements, Consolidated Statements of Financial Position and the Consolidated Statements of Cash Flows as well as the Consolidated Net Financial Debt of the Group, herewith presented, are the same as those included in the Consolidated Financial Statements of the Group for the period from January 1, 2025 to March 31, 2025.

## INWIT GROUP – CONSOLIDATED INCOME STATEMENT

(thousands of euros)	1st Quarter 2025	1st Quarter 2024
Revenues	266,248	254,639
Acquisition of goods and services	(12,748)	(12,603)
Employee benefits expenses	(6,105)	(5,993)
Other operating expenses	(3,332)	(3,013)
Operating profit (loss) before depreciation and amortization, capital gains (losses) and impairment reversals (losses) on non-current assets (EBITDA)	244,063	233,030
Depreciation and amortization, gains/losses on disposals and impairment losses on non-current assets	(101,823)	(95,278)
Operating profit (loss) (EBIT)	142,240	137,752
Financial income	396	269
Financial expenses	(32,723)	(30,294)
Profit (loss) before tax	109,913	107,727
Income taxes	(18,746)	(17,994)
Profit for the period	91,167	89,733
Attributable to:		
Owners of the Parent	91,369	89,733
Non-controlling interests	(202)	-
Basic and Diluted Earnings Per Share	0.098	0.095

# INWIT GROUP – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

## Assets

(thousands of euros)	03.31.2025	12.31.2024
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Goodwill	6,167,929	6,167,348
Intangible assets with a finite useful life	350,031	376,927
<b>Tangible assets</b>		
Property, plant and equipment	1,378,209	1,340,425
<b>Right-of-use assets</b>	1,167,586	1,160,421
<b>Other non-current assets</b>		
Non-current financial assets	8,483	8,727
Miscellaneous receivables and other non-current assets	89,489	105,409
Deferred tax assets	7,860	7,858
<b>Total Non-current assets</b>	<b>9,169,587</b>	<b>9,167,115</b>
<b>Current assets</b>		
Trade and miscellaneous receivables and other current assets	211,268	198,996
Financial receivables and other current financial assets	1,000	1,033
Current income tax receivables	-	4
Cash and cash equivalents	56,841	115,133
<b>Total Current assets</b>	<b>269,109</b>	<b>315,166</b>
<b>Total Assets</b>	<b>9,438,696</b>	<b>9,482,281</b>



## Equity and Liabilities

(thousands of euros)	03.31.2025	12.31.2024
<b>Equity</b>		
Share capital issued	600,000	600,000
Treasury shares	(116)	(116)
Share capital	599,884	599,884
Share premium reserve	1,639,816	1,639,816
Legal reserve	120,000	120,010
Other reserves	1,363,331	1,362,731
Retained earnings (losses) including earnings (losses) for the period	447,124	354,105
<b>Equity attributable to owners of the Parent</b>	<b>4,170,155</b>	<b>4,076,546</b>
Non-controlling interests	8,034	5,623
<b>Total Equity</b>	<b>4,178,189</b>	<b>4,082,169</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Employee benefits	2,332	2,320
Deferred tax liabilities	144,570	142,032
Provisions	286,836	286,133
Non-current financial liabilities	4,045,104	4,062,561
Miscellaneous payables and other non-current liabilities	56,331	55,444
<b>Total Non-current liabilities</b>	<b>4,535,173</b>	<b>4,548,490</b>
<b>Current liabilities</b>		
Current financial liabilities	465,244	579,427
Trade and miscellaneous payables and other current liabilities	254,199	266,300
Provisions	450	450
Current income tax payables	5,441	5,445
<b>Total current Liabilities</b>	<b>725,334</b>	<b>851,622</b>
<b>Total liabilities</b>	<b>5,260,507</b>	<b>5,400,112</b>
<b>Total Equity and Liabilities</b>	<b>9,438,696</b>	<b>9,482,281</b>

## INWIT GROUP – CONSOLIDATED CASH FLOW STATEMENT

(thousands of euros)

	1st Quarter 2025	1st Quarter 2024
<b>Cash flows from operating activities:</b>		
Profit for the period	91,167	89,733
Adjustments for:		
Depreciation and amortization, losses/gains on disposals and impairment losses on non-current assets	101,823	95,278
Net change in deferred tax assets and liabilities	2,536	1,783
Change in provisions for employee benefits	(5)	(9)
Change in trade receivables	(838)	(28,671)
Change in trade payables	(21,011)	2,630
Net change in miscellaneous receivables/payables and other assets/liabilities	19,627	25,602
Other non-monetary changes	1,639	2,108
<b>Cash flows from operating activities (a)</b>	<b>194,938</b>	<b>188,454</b>
<b>Cash flows from investing activities:</b>		
Total purchases of tangible and intangible assets for the period and right-of-use assets	(130,605)	(139,706)
<i>Of which change in amounts due to fixed asset suppliers</i>	41,494	39,619
Total purchases of tangible and intangible assets and right-of-use assets on a cash basis	(89,111)	(100,087)
Capital grants received	-	-
Change in financial receivables and other financial assets	277	139
Other non-current changes	(1)	(1)
<b>Cash flows used in investing activities (b)</b>	<b>(88,835)</b>	<b>(99,949)</b>
<b>Cash flows from financing activities:</b>		
Change in current and non-current financial liabilities	(168,007)	(113,909)
Dividends paid	(641)	-
Treasury shares acquired	-	(24,895)
Share capital proceeds	4,253	-
<b>Cash flows used in financing activities (c)</b>	<b>(164,395)</b>	<b>(138,804)</b>
<b>Aggregate cash flows (d=a+b+c)</b>	<b>(58,292)</b>	<b>(50,299)</b>
<b>Net cash and cash equivalents at beginning of the period (e)</b>	<b>115,133</b>	<b>95,078</b>
<b>Net cash and cash equivalents at end of the period (g=d+e)</b>	<b>56,841</b>	<b>44,779</b>

## INWIT GROUP – CONSOLIDATED NET FINANCIAL DEBT

(thousands of euros)

	03.31.2025	12.31.2024
A Cash	-	-
B Cash and cash equivalents	56,841	115,133
C Current financial receivables	-	-
D Liquidity (A + B + C)	56,841	115,133
E Current financial payables	-	-
F Current portion of financial payables (medium/long-term)	465,244	579,427
G Current financial debt (E+F)	465,244	579,427
H Net current financial debt (G-D)	408,403	464,294
I Financial payables (medium/long-term)	1,797,346	1,815,582
J Bonds issued	2,241,621	2,240,929
K Trade payables and other non-current payables	6,137	6,050
L Non-current financial debt (I+J+K)	4,045,104	4,062,561
M Net Financial Debt as per ESMA recommendations (H+L)	4,453,507	4,526,855
Other financial receivables and non-current financial assets	(8,483)	(8,727)
Other financial receivables and current financial assets	(1,000)	(1,033)
INWIT Net Financial Debt	4,444,024	4,517,095