

## **The Board reviewed the status of the relationship with TIM and Fastweb+Vodafone. 2026 guidance and medium-term outlook**

- **INWIT considers the proposed new JV between TIM and Fastweb+Vodafone as conflicting with the MSAs and reaffirms its position regarding the duration and content of the MSAs**
- **The increasing conflictual stance by anchor tenants, combined with their strategy of negotiating pressure, drives the Company to review downward its 2026 guidance and medium-term outlook.**

**Milan, 19 March 2026** – The Board of Directors of Infrastrutture Wireless Italiane S.p.A. (“INWIT”) met today to assess the status of relations with its anchor tenants and the resulting impacts on the Company’s outlook, also following the press release issued today by TIM S.p.A. and Fastweb S.p.A. (a subsidiary of Swisscom SA, which has incorporated Vodafone Italia S.p.A.) concerning the potential future establishment of a joint venture between the anchor tenants, aimed at developing new mobile towers in Italy.

INWIT has to reluctantly acknowledge the progressive increase in conflictual behaviors from its anchor tenants, including public statements by Fastweb S.p.A. regarding the early termination of the Master Service Agreement (MSA) as well as TIM’s more recent claims of alleged breach of the MSA. This has ultimately ended in today’s joint press release by TIM and Fastweb which has had a negative impact on INWIT’s share price. In INWIT’s view, the stance taken by TIM and Fastweb aims to obtain an unbalanced and unjustified revision of the original terms of the two MSAs, signed in 2020.

As further clarified below, the announced project to create a new joint venture between TIM and Fastweb, is in clear conflict with the MSAs; the Company fully rejects the various objections raised by the anchor tenants regarding the MSAs, their duration, and their execution. In any case, INWIT confirms its commitment to supporting the evolution of mobile networks and supporting its customers within a framework of certainty, transparency, and stability, pursuing a rigorous industrial logic and value-driven solutions to ensure efficiency and shared benefits for all parties.

On the other hand, the increasing conflictual approach by TIM and Fastweb towards INWIT further exacerbates an already challenging market environment characterized by a lack of discretionary investment from tenants. This has undermined both planned (while non-committed) activities and the development of new business initiatives. This leads the Company to a downward revision of its estimates for the 2026–2030 period.

### **Infrastrutture Wireless italiane S.p.A.**

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## 2026 Guidance and medium-term outlook

Consequently, INWIT is updating its **2026 guidance** as follows:

- Revenues in the range of €1.050-1.090 million;
- EBITDA margin of approximately 90%;
- EBITDAaL margin above 72%;
- Recurring Free Cash Flow in the range of €550-590 million;
- Dividend per share at least in line with 2025 (confirmed to €0.55 per share);
- Financial leverage at 5.5x, consistent with the structural target range of 5x to 6x.

INWIT's **medium-term baseline outlook**, against a backdrop of limited visibility of market developments, is based on the following pillars:

- Low single-digit annual revenue growth
- Continued expansion of the EBITDAaL margin
- Annual Capex (including land acquisitions) of around €200m
- Dividend per share of at least €0.55
- Confirmation of the financial leverage structural target of 5x to 6x

This outlook does not include the potential upsides related to the re-establishment of a constructive relationship with the Anchors for the purposes of network development and innovation, the network densification required by the continuous data traffic growth, and the opportunity to expand across digital infrastructure.

With specific reference to all the initiatives undertaken by TIM and Fastweb, INWIT clarifies that:

- the MSAs are long-term contracts, whose terms and conditions are an integral part of a single and indivisible transaction completed in 2020. This transaction involved an initial investment by INWIT of approximately 10 billion euros for the purchase of the infrastructure held at the time by TIM S.p.A. and Vodafone Italia S.p.A., providing immediate and significant economic and financial benefit to the selling companies;
- the structure of the MSAs is consistent with INWIT's infrastructure business model, which is based on contracted, long-term revenue streams. This business model, a global industry standard, ensures the generation of economic and industrial value for all parties involved, guaranteeing maximum efficiency for its customers through cost-of-capital optimization and high industrial specialization.

Finally, with reference to the announced project for a new Joint Venture between TIM and Fastweb, INWIT clarifies that:

- According to the MSAs, INWIT is designated as the preferred supplier, should the two anchor clients require a new site to meet their roll-out plans. Consequently, the anchors are prohibited from

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outsourcing the construction of new sites to third parties without first allowing INWIT to exercise its preferential right (which includes a last call), a right that would also apply to the announced JV.

Any attempt to undermine INWIT's contractual position as the preferred supplier for TIM and Fastweb must, therefore, be considered instrumental and INWIT will take all necessary legal steps to protect its rights.

**Communication to the market**

The Company will hold an ad hoc conference call for analysts and investors at 08.00 CET on March 20, 2026. Webcast details and dial-in numbers are provided below.

To join us, please connect a few minutes prior to the start of the call:

Italy: +39 02 802 09 11 UK: +44 1 212818004 USA: +1 718 7058796 / USA (toll free): +1 855 2656958

The presentation with audio streaming will be available at the following web page: <https://87399.choruscall.eu/links/inw260320.html>

On April 2, 2026, as previously announced, INWIT will publish its full-year 2025 financial results.

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