Press Release

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

Q3: REVENUES € 268.6 MILLION EBITDAaL € 192.3 MILLION, INVESTMENTS FOR €40.9 MILLION.

2026 GUIDANCE AND MEDIUM-TERM BASELINE OUTLOOK CONFIRMED

- **CONSOLIDATED REVENUES**: € 268.6 MILLION IN Q3 2026, DOWN SLIGHTLY (-0.9%) COMPARED WITH THE SAME PERIOD OF 2025 (€ 271.1 MILLION).
- **EBITDA**: IN Q3 2026 IT AMOUNTED TO € 241.9 MILLION, -2.2% COMPARED WITH THE SAME PERIOD OF 2025.
- **EBITDAaL**: € 192.3 MILLION IN Q3 2026, -2.8 % COMPARED WITH THE SAME PERIOD OF 2025. EBITDAaL MARGIN AT 71.6% (-1.4 p.p. COMPARED WITH THE SAME PERIOD OF 2025).
- **NET PROFIT**: IN Q3 2026, IT WAS € 81.3 MILLION, -11.8% ON Q3 2025.
- **RECURRING FREE CASH FLOW** (RFCF): € 186.0 MILLION IN Q3 2026, AN INCREASE OF +9.6% COMPARED WITH THE SAME PERIOD OF 2025.
- **INVESTMENTS IN DIGITAL INFRASTRUCTURE:** €40.9 MILLION (-30.6% COMPARED WITH THE SAME PERIOD OF 2025 DUE TO MARKET CONDITIONS) EQUAL TO 15% OF REVENUES.
- **FINANCIAL LEVERAGE** (NET DEBT TO EBITDA): 5.5X, DOWN FROM 30 June 2026 (5.7X).

GENERAL MANAGER **DIEGO GALLI**: *"The nine-month results are fully in line with our 2026 guidance. We expect a return to growth in 2027, despite the ongoing period of uncertainty surrounding the MSAs. We have taken all the necessary measures to preserve their integrity. We continue to invest in the development of the country's digital infrastructure, convinced that the neutral host model and shared infrastructure create value, bring efficiencies to the supply chain and represent the best way to optimise investment while avoiding duplication."*

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

Milan, 10 November 2026 – The Board of Directors of Infrastrutture Wireless Italiane S.p.A. (**INWIT**), meeting today under the chairmanship of Oscar Cicchetti, examined the Interim Report on Operations of the INWIT Group at 30 September 2026.

Q3 2026 main results

The third-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	July-Sep 2026	July-Sep 2025	YoY growth
New Sites	Number	50	180	(72.2%)
New Hostings	Number	310	670	(53.7%)
of which with OLOs	Number	180	410	(56.1%)
Tenancy ratio (period end)	Ratio	2.41x	2.37x	0.04x
New SC/DAS remote units	in thousands	0.1	0.3	(66.7%)
Real estate transactions	Number	290	360	(19.4%)
Total Revenues	€ mln	268.6	271.1	(0.9%)
EBITDA	€ mln	241.9	247.4	(2.2%)
EBITDA margin	%	90.1%	91.3%	(1.2)p.p.
EBIT	€ mln	141.1	148.2	(4.8%)
Earnings for the period	€ mln	81.3	92.1	(11.8%)
EBITDAaL	€ mln	192.3	197.8	(2.8%)
EBITDAaL Margin	%	71.6%	73.0%	(1.4)p.p.
Recurring Free Cash Flow	€ mln	186.0	169.7	9.6%
Investments	€ mln	40.9	58.9	(30.6%)
Net Financial Position (NFP)	€ mln	5,314.2	4,978.6	6.7%
Financial leverage (NFP/EBITDA)	Ratio	5.5x	5.0x	0.5x

Main economic and financial indicators

Revenues stood at 268.6 million euros, a slight drop of -0.9% on the same period of 2025 (271.1 million euros). The change is affected by challenging market conditions and the current uncertainty surrounding the MSA.

EBITDA came to 241.9 million euros, corresponding to a revenue margin of 90.1%, down by 1.2 p.p. compared with the third quarter of 2025.

EBITDAaL (EBITDA after Lease costs), the Company's main operating margin, came to 192.3 million euros, down by -2.8% compared with the previous year. Revenue ratio went from 73% in 2025 to 71.6%.

EBIT is 141.1 million euros, a decrease of -4.8% on the same period of 2025.

Net profit totalled 81.3 million euros, -11.8% compared with the same period of 2025, also due to the increase in financial charges.

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Capex for the period came to 40.9 million euros, down by -30.6% on the same quarter of 2025 (58.9 million euros), due to the known tension with the anchor tenants in respect of the MSA and completion of the NRRP 5G Plan.

Recurring Free Cash Flow for Q3 2026 was 186.0 million euros, up by +9.6% compared with the same period of 2025.

Net financial debt, of 5,314.2 million euros (including the IFRS16 financial liabilities) rose (+6.7%) compared with 30 September 2025 (equal to 4,978.6 million euros), essentially in support of investments and shareholder remuneration; down (-2.5%) compared with Q2 2026 (5,453.3 million euros).

Financial leverage, in terms of the ratio of net debt to EBITDA, increased to 5.5x compared with 5.0x in Q3 2025 due to the above-specified increase in net financial debt; down from 5.7x for Q2 2026.

Key Performance Indicators (KPIs)

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

- 50 new sites with 310 new hostings, confirming a growing tenancy ratio of 2.41x, one of the highest in the industry;
- 5 new dedicated DAS (70 since the start of the year) covering prime indoor locations for a total of more than 850;
- around 100 remote units, for a total of over 12,000 units;
- 290 real estate transactions.

Main results at 30 September 2026

The results of the first nine months of 2026 are confirmed to be in line with forecasts.

Summary indicators	Unit of measurement	Jan-Sep 2026	Jan-Sep 2025	YoY growth
Total Revenues	€ mln	799.6	806.4	(0.8%)
EBITDA	€ mln	722.2	737.5	(2.1%)
EBITDA margin	%	90.3%	91.5%	(1.1)p.p.
EBIT	€ mln	416.9	436.4	(4.5%)
Earnings for the period	€ mln	241.5	276.7	(12.7%)
EBITDAaL	€ mln	573.1	588.4	(2.6%)
EBITDAaL Margin	%	71.7%	73.0%	(1.3)p.p.
Recurring Free Cash Flow	€ mln	486.1	485.7	0.1%
Investments	€ mln	172.6	206.8	(16.6%)
Net Financial Position (NFP)	€ mln	5,314.2	4,978.6	6.7%
Financial leverage (NFP/EBITDA)	Ratio	5.5x	5.1x	0.5x

Revenues stood at 799.6 million euros, down -0.8 % on the same period of 2025 (806.4 million euros). EBITDA was 722.2 million euros, down by -2.1% compared with the same period of 2025. EBITDAaL was 573.1 million

euros, down by -2.6% compared with the same period of 2025. Net profit for the period totalled 241.5 million euros, down -12.7% compared with the same period of 2025.

Recurring Free Cash Flow for the first nine months of 2026 was 486.1 million euros, up slightly (+0.1) compared to the same period of 2025. Capex for the period remained solid, coming to 172.6 million euros, down (-16.6%) on the same period of 2025. These investments were mainly allocated to the construction of new towers, the deployment of indoor microcell coverage using DAS systems and the acquisition of land.

MSA dispute

As previously announced, Fastweb S.p.A. (a subsidiary of Swisscom SA, which has absorbed Vodafone Italia S.p.A.) and TIM S.p.A. served notices of non-renewal of the MSA on 25 and 29 March 2026 respectively, notwithstanding the fact that INWIT had extended the term of the agreement until 4 August 2038 by exercising the contractually provided option right. Fastweb S.p.A. also initiated proceedings before the Court of Milan by serving a writ of summons, seeking a declaration as to the alleged validity of its notice of non-renewal.

Considering these actions to be unlawful, pretextual and intended to secure an unbalanced and unjustified revision of the original terms of the MSAs, the Company has taken appropriate legal action before all competent courts and authorities, including by way of interim relief and before the independent authorities, in order to fully protect its own interests and those of all stakeholders.

In this context, on 19 October 2026, the Court of Milan dismissed the Company's appeal against the first-instance order in the interim proceedings, finding that, at that stage, the requirement of *periculum in mora* (and therefore urgency) had not been met. The Court therefore considered it unnecessary to examine the *fumus boni iuris*, also in order to avoid making a summary assessment in a complex and significant dispute that should be decided following a full examination of the case in main proceedings on the merits.

On 21 October 2026, the Court of Milan also confirmed the dismissal of the Company's application for interim relief in the parallel dispute with TIM, finding that, at that stage, the requirement of *periculum in mora* (and therefore urgency) had not been met.

With regard solely to the dispute with TIM, it should be noted that the parties initiated an assisted negotiation procedure on 15 June 2026, which concluded unsuccessfully on 15 October. In this regard, it should also be noted that the Italian Communications Authority (AGCOM) has summoned the parties to a meeting on 26 November 2026 to explore the possibility of resolving the contractual issues that have arisen through a conciliation process.

Other relevant events during the quarter

On 29 September 2026, the Board of Directors appointed Laurent Fayollas as a Director by co-optation, replacing Rosario Mazza who had resigned on 17 September 2026 from his positions as a member of the Board of Directors and of the Nomination and Remuneration Committee and the Strategy Committee.

Events after 30 September 2026

On 5 October 2026, the Company submitted its comments to the Italian Communications Authority (AGCOM) on the consultation document concerning the renewal and extension of radio frequency usage rights expiring on 31 December 2029. Among other things, the Company highlighted the need for mobile network operators to demonstrate full availability and legal entitlement to passive infrastructure, under a valid and effective legal entitlement, for the entire duration of the spectrum usage rights, so that the regulatory option could deliver measurable results in line with the objectives of coverage, quality, capacity, service continuity and efficient spectrum use.

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 context, 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 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. Indeed, a significant portion of this infrastructure is located at sites subject to urban planning, landscape protection and permitting constraints, which make any potential duplication or replacement in the short term inefficient.

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.

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.

Corporate Governance Issues

Integration of internal Board committees

The Board, following the appointment by co-optation of Director Laurent Fayollas to replace Rosario Mazza (see the press release dated 29 September 2026), proceeded to update the composition of the following Board Committees:

- Strategy Committee, appointing the Non-Executive Director Laurent Fayollas.
- Related Parties Committee, appointing the Independent Non-Executive Director Giulia Staderini, in place of the Independent Non-Executive Director Stefania Bariatti who has been appointed as a member of the Nominations and Remuneration Committee.

The Board of Directors unanimously approved, with the favourable vote of all independent Directors, the Regulation provided for under the new Article 125-bis.1 of the Consolidated Law on Finance concerning the procedures for holding Shareholders' Meetings. The Regulation is currently being published in the Governance section of the Company's website.

2027 calendar of corporate events

The Board of Directors approved the calendar of Company events for 2027, confirming, for the same financial year, the practice of publishing, on a voluntary basis, the interim reports on operations as at 31 March and 30 September.

9 March 2027	Board of Directors meeting to approve the draft Financial Statements for the year as at 31 December 2026
21 April 2027	Shareholders' Meeting to approve the Financial Statements as at 31 December 2026

11 May 2027	Board of Directors meeting to approve the interim report on operations as at 31 March 2027
29 July 2027	Board of Directors meeting to approve the half year financial report as at 30 June 2027
11 November 2027	Board of Directors meeting to approve the interim report on operations as at 30 September 2027

Any changes to the above dates will be communicated without delay. The conference calls to present the accounting data to the financial community will normally be held the day after the Board of Directors meeting for their approval.

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*The economic and financial results of INWIT at 30 September 2026 will be illustrated to the financial community during a conference call scheduled for **11 November 2026 at 9.30 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.*

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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 30 September 2026 includes the Interim Management Report and the Interim Consolidated Financial Statements at 30 September 2026 prepared in accordance with IFRS accounting standards issued by the IASB and endorsed by the EU. The Interim Consolidated Financial Statements at 30 September 2026 are not audited. Please note that the "Business Outlook for the 2026 financial year" chapter contains forward-looking statements about the Group's intentions, beliefs and current expectations with regard to its financial results and other aspects of the Group'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 outlook owing to a number of factors, the majority of which are beyond the Group's control.

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

ATTACHMENTS TO THE PRESS RELEASE

INWIT GROUP - CONSOLIDATED INCOME STATEMENT _____ 2
INWIT GROUP - CONSOLIDATED STATEMENTS OF FINANCIAL POSITION _____ 3
INWIT GROUP - CONSOLIDATED CASH FLOW STATEMENT _____ 5
INWIT GROUP – CONSOLIDATED NET FINANCIAL DEBT _____ 6

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, 2026 to September 30, 2026.

INWIT GROUP - CONSOLIDATED INCOME STATEMENT

(thousands of euros)	1.1 – 09.30.2026	1.1 – 09.30.2025[1]
Revenue	799,650	806,387
Purchase of materials and services	(44,310)	(41,105)
Personnel expenses	(22,869)	(18,927)
Other operating costs	(10,299)	(8,886)
Operating profit (loss) before depreciation and amortisation, gains (losses) on disposals and reversals of impairment losses (impairment losses) on non-current assets (EBITDA).	722,172	737,469
Depreciation and amortisation, gains/losses on disposals and impairment losses on non-current assets	(305,226)	(301,428)
Operating profit (EBIT)	416,946	436,041
Financial income	1,014	2,900
Financial expenses	(130,553)	(104,476)
Profit before tax	287,407	334,465
Income taxes	(45,860)	(57,986)
Profit for the period	241,547	276,479
Attributable to:		
Owners of the Parent	*242,566*	*277,157*
Non-controlling interests	*(1,019)*	*(678)*
Basic and Diluted Earnings Per Share in euros	0.27	0.30

[1] *The Consolidated Income Statement for the nine months ended September 30, 2025 has been restated based on the Purchase Price Allocation (PPA) relating to the acquisition of Smart City Roma.*

INWIT GROUP - CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets

(thousands of euros)	09.30.2026	12.31.2025
Assets		
Non-current assets		
Intangible assets		
Goodwill	6,161,862	6,161,862
Intangible assets with a finite useful life	215,276	323,516
Property, plant and equipment		
Property, plant and equipment	1,485,943	1,433,582
Right-of-use assets	1,191,750	1,178,522
Other non-current assets		
Non-current financial assets	4	7,741
Sundry receivables and other non-current assets	47,720	41,392
Deferred tax assets	11,252	10,175
Total Non-current assets	9,113,807	9,156,790
Current assets		
Trade and miscellaneous receivables and other current assets	171,611	232,931
Loans and receivables and other current financial assets	510	1,938
Current tax assets	13,243	-
Cash and cash equivalents	103,005	209,611
Total Current assets	288,369	444,480
Total Assets	9,402,176	9,601,270

Equity and Liabilities

(thousands of euros)	09.30.2026	12.31.2025
Equity		
Share capital	600,000	600,000
Treasury shares	(1,504)	(29,545)
Share capital	598,496	570,455
Share premium reserve	898,475	1,319,624
Legal reserve	120,000	120,000
Other reserves	1,352,312	1,096,611
Retained earnings) including profit for the period	242,563	361,525
Equity attributable to owners of the Parent	3,211,846	3,468,215
Non-controlling interests	11,374	9,997
Total Equity	3,223,220	3,478,212
Liabilities		
Non-current liabilities		
Liabilities for employee benefits	2,118	2,124
Deferred tax liabilities	110,146	112,696
Provisions	289,782	288,171
Non-current financial liabilities	5,040,183	4,911,040
Sundry payables and other non-current liabilities	53,031	55,274
Total Non-current liabilities	5,495,260	5,369,305
Current liabilities		
Current financial liabilities	377,571	414,154
Trade and sundry payables and other current liabilities	305,675	328,737
Provisions	450	450
Current tax assets	-	10,412
Total current Liabilities	683,696	753,753
Total liabilities	6,178,956	6,123,058
Total Equity and Liabilities	9,402,176	9,601,270

INWIT GROUP - CONSOLIDATED CASH FLOW STATEMENT

(thousands of euros)		1.1 – 09.30.2026	1.1 – 09.30.2025[2]
Cash flows from operating activities:			
Profit for the period		241,547	276,479
Adjustments for:			
Depreciation and amortisation, losses/gains on disposals and impairment losses on non-current assets		305,226	301,428
Net change in deferred tax assets and liabilities		(3,627)	9,357
Change in provisions for employee benefits		(59)	(229)
Change in trade receivables		(3,668)	1,675
Change in trade payables		5,247	2,220
Net change in sundry receivables/payables and other assets/liabilities		33,768	8,520
Other non-monetary changes		4,853	5,172
Cash flows from operating activities	(a)	583,287	604,454
Cash flows from investing activities:			
Total purchases of property, plant and equipment for the period and right-of-use assets		(172,605)	(207,414)
Of which change in amounts due to fixed asset suppliers		(30,963)	(3,125)
Total purchases of property, plant and equipment and right-of-use assets on a cash basis		(203,568)	(210,539)
Change in loans and receivables and other financial assets		9,165	488
Other non-current changes		(644)	(338)
Cash flows used in investing activities	(b)	(195,047)	(210,389)
Cash flows from financing activities:			
Change in current and non-current financial liabilities		3,098	285,414
Dividends paid		(500,210)	(479,534)
Treasury shares repurchased		-	(289,818)
Capital increases		2,266	7,086
Cash flow generated /(absorbed) by financing activities	(c)	(494,846)	(476,852)
Total cash flows	(d=a+b+c)	(106,606)	(82,787)
Net cash and cash equivalents at beginning of the period	(e)	209,611	115,133
Net cash and cash equivalents at end of the period	(g=d+e)	103,005	32,346

[2] *The Consolidated Statement of Cash Flows for the nine months ended September 30, 2025 has been restated based on the Purchase Price Allocation (PPA) relating to the acquisition of Smart City Roma.*

INWIT GROUP – CONSOLIDATED NET FINANCIAL DEBT

(thousands of euros)	09.30.2026	12.31.2025
A Cash	-	-
B Cash and cash equivalents	103,005	209,611
C Other current financial liabilities	-	-
D Liquidity (A + B + C)	103,005	209,611
E Current financial liabilities	-	-
F Current portion of non-current financial liabilities	377,571	414,154
G Current financial debt (E+F)	377,571	414,154
H Net current financial debt (G-D)	274,566	204,543
I Non-current Financial liabilities	2,046,395	2,070,975
J Bonds issued	2,987,895	2,833,669
K Trade payables and other non-current liabilities	5,893	6,396
L Non-current financial debt (I+J+K)	5,040,183	4,911,040
M Net Financial Debt as per ESMA recommendations (H+L)	5,314,749	5,115,583
Other loans and receivables and other non-current financial assets	(4)	(7,741)
Other loans and receivables and other current financial assets	(510)	(1,938)
INWIT Net Financial Debt	5,314,235	5,105,904