

Press Release

FIBERCOP DELIVERS STRONG RESULTS IN ITS FIRST STAND-ALONE 2024 NINE MONTHS

- *Revenues reached 2.9 billion euros for the first 9 months and normalised EBITDA stood at 1.6 billion euros*
- *The company is the main wholesale provider of fixed access in Italy with a resilient customer base of 14.7 million active lines, including mainly high performance FTTC (Fibre to the Cabinet) and FTTH*
- *Fibre to the Home (FTTH) modernisation roll-out plan on schedule with coverage of 11.6 million Uls (Unità immobiliari)*
- *FiberCop fully on track with NRRP FTTH coverage targets set by Infratel*
- *High market share of net new FTTH lines activated in the market (over 50% share)¹*
- *In the first three months value creation initiatives have been identified and are expected to generate an estimated EBITDA impact of around 100 million euros on an annual basis*
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Rome, December 12th, 2024

FiberCop, the leading Italian digital infrastructure operator set up on July 1st, 2024 as a fully independent spin-off of TIM's entire fixed-line network, has announced its first stand-alone 2024 nine-month pro-forma results, with revenues hitting 2.9 billion euros. These results, along with a resilient customer base of 14.7 million active lines across FTTH, FTTC, ADSL and Voice technologies confirms FiberCop's role as the leading wholesale broadband provider in Italy.

Normalised EBITDA² and Normalised EBITDA after Lease ("EBITDAaL") stood at 1.6 billion euros and 1.4 billion euros, respectively, fully supporting the Company's ambitious capex roll-out plans dedicated to building a modern FTTH (Fiber to the Home) network for Italy.

"We are very pleased with this first set of results" –Luigi Ferraris, CEO of FiberCop commented– "as well as of our ability to secure the company's seamless separation and its business

¹ Source: AGCom data as of June 2024

² EBITDA excluding exceptional one-offs and separation costs

FiberCop S.p.A.

Company with sole shareholder Optics Holdco Group – Direction and coordination of Optics Holdco S.r.l.

Registered office: Via Marco Aurelio, 24- 20127 Milano

Share capital 17.835.900,00 (i.v.)

Tax code and registration number with the Companies' Register of Milano-Monza-Brianza-Lodi: 11459900962 registered with the Milano R.E.A. under no. 2604085 - Certified mailbox: fibercopspa@pec.fibercop.it

continuity. We are well on track to achieve our NRRP target in terms of roll-out of our FTTH network in the low to medium density areas of Italy, and we stick to our commitment to the country's nationwide plan for providing ultra-high broadband connectivity to as many Italian households and businesses as possible. Operational and financial results of this quarter, in line with our expectations, represent a solid base to continue undertake our significant investment plan."

The capital structure was well funded at when the company was created, with around 1.2 billion euros in cash that, together with a fully committed and unfunded Revolving Credit Facility of 2 billion euros, provide a significant 3.2 billion euros in liquidity. The company is also funded with about 10 billion euros in well diversified debt in terms of instruments and fixed/floating rate composition, with no debt maturing prior to 2026 and a well distributed profile of maturities up to 2055.

On the operational front, FTTH roll-out is proceeding swiftly, with 11.6 million Uls covered as of the end of September 2024, an increase of 1.4 million units compared with December 2023.

FiberCop is simultaneously rolling out its capex plan in both autonomous and National Recovery and Resilience Plan (NRRP) areas.

As of September 2024, in Black and Grey areas where FiberCop is implementing its autonomous investment plan, the company has reached 10.7 million Uls, a 10% increase compared with December 2023, with the roll-out already at around 97% of the 2024 full-year target.

In the Grey areas covered by the NRRP, the company has passed more than 800,000 Uls, a significant acceleration with a 50% increase compared with the end of December 2023. Indeed, as of September 2024, FiberCop had achieved over 97% of the June 2024 target for street number coverage (with 517,000 civic numbers)

In June 2024, as per the most recent AGCom data, FiberCop's overall market share in existing FTTH active lines had grown steadily to close to 40%, with a more than 50% share of net adds of FTTH clients during Q2.

The company is also focusing on a new energy strategy based on renewable self-production in a specialised affiliate. This has started by carving out Telenergia, a 100% subsidiary of FiberCop in charge of energy procurement for the entire Group, as well as other minor energy related assets during 2024³.

FiberCop was established as a separate legal entity on July 1st with the closing of the deal between its shareholders and TIM, the former telecoms incumbent. Seamless separation has been under way since then, with business continuity being assured.

FiberCop has a new management team, led by Luigi Ferraris as CEO and Massimo Sarmi as Chairman, with both appointments effective from July 1st, with the whole management team

³ Telenergia represents less than 1% of the company's revenues and assets.



largely in place, including a new commercial organization.

Governance

The new corporate governance arrangements are now in place with the following shareholding structure: 37.8% held by the leading global investment firm KKR, 17.5% by the Canada Pension Plan fund (CPP), 17.5% by the Abu Dhabi sovereign investment fund ADIA, 16% by the MEF (Italy's Ministry for the Economy and Finance) and 11.2% by the Italian infrastructure fund F2i.

Company Highlights

FiberCop is an independent and neutral provider of wholesale telecom services to all operators in Italy. It is the country's most advanced, extensive and comprehensive digital network infrastructure operator. With over 25 million kilometres of optical fibre available to operators and ultra-broadband coverage exceeding 95% of active lines, it reaches approximately 40% of national real estate units with FTTH (Fibre To The Home) technology.

The 20,000 person team of FiberCop, located across the entire country, are leading the way in enabling and accelerating Italy's digitalisation, developing an optical fibre network to meet the European digital agenda's goal of delivering a 1 Giga connection to the entire population by 2030.

On July 31st, 2024, FiberCop's Board of Directors approved an investment plan of some 1.4 billion euros for the second half of 2024, with the goal of accelerating development of the optical fibre network. The company's Strategic Plan is currently being further developed and will be decided in the first quarter of 2025.

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