

## Press Release

### **FIBERCOP: ROBUST 2024 FY PRO FORMA FINANCIAL RESULTS INCREASED NETWORK INVESTMENT, CONSOLIDATED LEAD IN BROADBAND AREAS**

- *FY Revenues reached 3.9 billion euros as of December 31<sup>st</sup> 2024*
- *EBITDA after lease (Organic EBITDAaL) achieved 1.9 billion euros as of December 31<sup>st</sup>, 2024*
- *FY Total Capex accelerated to 2.4 billion euros, of which 1.4 billion euros in 2H24 following the Closing for the acquisition of TIM network (**The Transaction**); notably, 829 million euros were invested on NRRP (National Recovery and Resilience Plan) in 2024<sup>1</sup>, whose rollout is on track*
- *Substantial increase in coverage of customer units - Unità Immobiliari (UIs)<sup>2</sup> with Fiber To The Home (FTTH) technology: +2 million UIs covered in 2024, of which more than 600 thousand pertaining to NRRP Lots, bringing FiberCop's overall wholesale broadband access service volume share to 72.4% of total market lines*
- *Solid Financial Position: 2024 FY Net Debt at 9.2 billion euros as of 31<sup>st</sup> December with no additional funding required after the Closing of the Transaction, supported by a strong liquidity margin covering up to 2028 debt maturities*

Rome, April 15<sup>th</sup>, 2025 – Today FiberCop published the Company's first stand-alone 2024 Full Year Pro-Forma Financial Presentation after the approval of the audited financial statements in late March. These Pro Forma figures represent the Company results with the assumption that the network carve out, completed on July 1<sup>st</sup> 2024, the Group's Debt, the merger with Optics BidCo, the Telenergia carve out, carried out in December 2024 as well as the FiberCop Group accounting criteria applied to the new perimeter were valid throughout 2024.

*"I am very pleased to announce FiberCop's first pro-forma financial results for 2024" – Massimo Sarmi Chairman and CEO of the company commented – "In only six months since its set up FiberCop recorded robust financials and significant business achievements. Our fiber strategy roll-out secures our best option to future growth. The cash flow from our infrastructure supports our FTTH development, as shown by the acceleration in the fiber rollout pace recorded in the*

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<sup>1</sup> National Recovery and Resiliency Plan (NRRP) is part of the Next Generation EU (NGEU) programme, namely the 750 billion euros package – of which about half is in the form of grants – that the European Union negotiated in response to the pandemic crisis, of which a portion has been allocated to support FTTH rollout in selected Grey areas in Italy

<sup>2</sup> Unità Immobiliari represents a potential market coverage of premises in Italy covering both occupied and empty premises and differs from market accesses or live active lines

#### **FiberCop S.p.A.**

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*second half of the year. The Italian market is characterized by strong tailwinds towards the digital economy which is supported by a certain degree of speed and stability in data transmission. In light with this market evolution the company remains committed to delivering 100% FTTH coverage in its target areas in the next three years. FiberCop plays a strategic role within Italy's economic and business environment, enabling the country's growth through a future-proof infrastructure at the service of institutions, businesses and citizens."*

**Revenues reached 3.9 billion euros**, in line with the 2024 budget and the shareholders' business plan, thanks to a diversified revenue mix among B2B and B2B2C products and services as well as to a large pool of wholesale long-term customers.

The company achieved a strong full year **organic EBITDAaL generation at 1.9 billion euros**, supporting the FTTH network roll out both in NRRP and in autonomous areas, in line with both budget and shareholders' business plan.

**Total Capex on FiberCop's network amounted to 2.4 billion euros**, out of which 1.4 billion euros related to the second half of the year only, when the company kicked-off its new ambitious ultrabroadband strategy after the separation from TIM. FY 2024 management's target of FTTH roll out is fully met with 12.2 million Uls passed across Italy (+2 million compared with FY2023), representing around 60% of the total Uls the Company currently plans to cover in the next three years.

**Cash balance stood at 1 billion euros**, bringing FiberCop's liquidity margin to 3 billion euros when coupled with committed revolving and fully available credit facilities covering debt maturities beyond 2028.

**Net Debt was 9.2 billion euros**, well hedged (88% fixed rate and no foreign currency exposure) and with a diversified (more than 50% is represented by bonds) and long-dated (about 6 years of weighted average life) debt structure. The weighted average pre-tax cash cost of debt was equal to 5.4% per annum.

With 14.5 million active lines over an existing market of 20.2 million Uls, **FiberCop is Italy's leading player in fixed broadband access**. Currently the Italian market remains mainly Fiber to the Cabinet (FTTC), a high bandwidth technology generating strong and resilient cash flows and whose only nationwide provider is FiberCop.

The company continues to be committed to delivering FTTH to 100% of its targeted Uls in three years, including the full achievement of the NRRP objectives by the June 2026 deadline. Moreover, given its financial capacity and while respecting its financial policy, the Company will deploy discretionary capex in autonomous areas, along with investment in a state-of-the art backbone network upgrade, as well as other investment initiatives.

As per the most recently available AgCom data, FiberCop was capturing 58% of FTTH net adds in the third quarter of 2024 (vs 53% in the second quarter of the same year), growing its overall

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market share in FTTH active lines close to 40% of the Italian market. This is among the most attractive ultrabroadband markets in Europe since it benefits from strong tailwinds such as fixed broadband underpenetration, the lack of competing cable infrastructure (such as cable tv), the increasing adoption of connected devices as well as data intensive applications such as Cloud, Gaming and 4k video.

In such a market, FTTC and FTTH are the most suitable network technologies to deliver reliable, high-bandwidth connections. FiberCop offers a wholesale, open, neutral and technologically flexible access network capable to serve all operators in a non-discriminatory manner.

FiberCop represented the largest infrastructure investment in Europe in 2024, with around 10 billion euros of total equity invested by a consortium of long-term investors led by KKR's Infrastructure business and a strong tier of anchor shareholders (ADIA, CPP Investments, the Italian Ministry of Economy and Finance and F2i). The presence of strong and supportive shareholders, combined with an experienced top management team, further strengthens FiberCop's outlook.

In the second half of 2024, since FiberCop was set up, the management was able to identify and start implementation over 100 million euros of run-rate efficiencies, targeting for example the copper network decommissioning, real estate and IT optimization.

## 2024 KEY EVENTS

On July 1<sup>st</sup>, 2024 a successful 100% carve out of the network from TIM was carried out, the first in the European telco industry and continuity has been assured through a seamless separation, no disruption for customers was recorded.

The first line of the management team is now fully in place with the top 5 managers organized in a Management Committee supporting the Chairman/CEO decision-making process.

On December 31<sup>st</sup>, 2024 the merger between Optics BidCo and FiberCop was finalized thereby streamlining the control chain.

FiberCop has also outlined its new energy strategy by setting up a new standalone entity by the name of EnerCop, focused on renewables energy self-production. Telenergia - a former FiberCop's fully-owned subsidiary in charge of energy procurement - and other minor energy-related assets carved out in December 2024 were contributed to EnerCop.

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