



H1 2025 Results

01 September 2025



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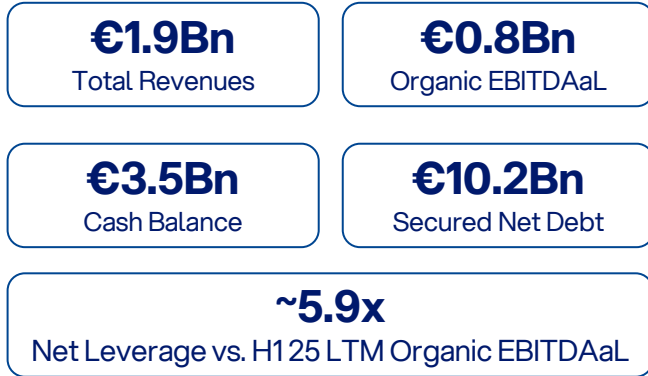
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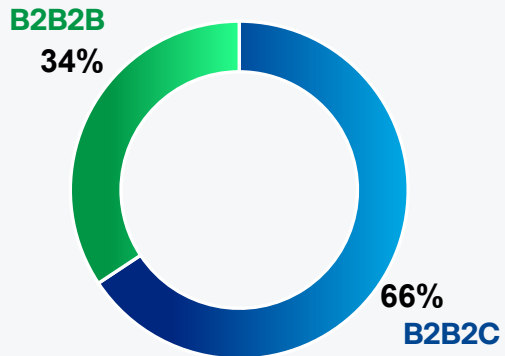
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Executive Summary

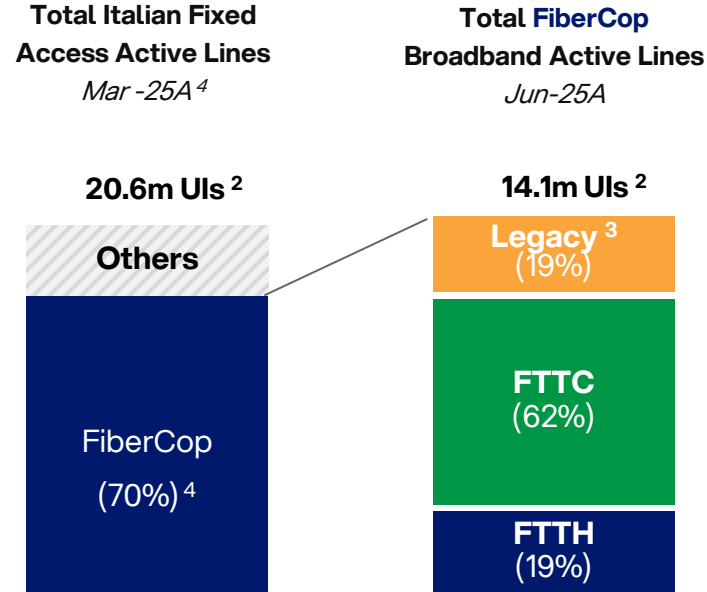
H1 2025 Key Financials



Revenue mix (H1 2025)



Leader In Italian Broadband Access Model



- Increased share of FTTH net adds to 63.4% vs. 58.6% in Q4-24⁴
- The market still sees a strong FTTC presence where FiberCop is the exclusive nationwide provider, ensuring strong and resilient cash flows
- Technology mix evolution vs FY24 in line with expected trend (Legacy decrease, FTTC moderate decline, FTTH strong increase)

Key Business Highlights

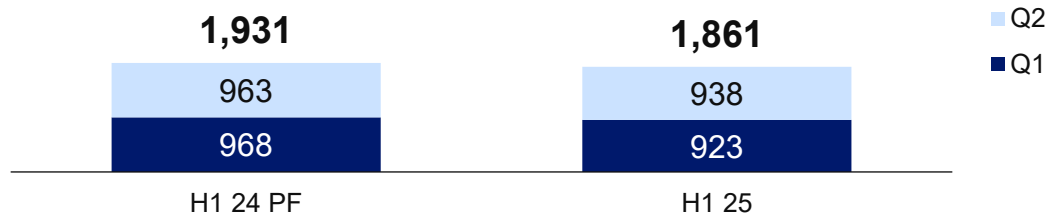
- ✓ H1 Performance in line as per company expectation
- Revenues and EBITDAaL pick-up as per company expectations in H2-25 based on run-rate cost efficiencies, commercial initiatives and seasonality
- ✓ FTTH Rollout pace on track with announced strategy:
 - +2m Uls in the LTM since Jun-24
 - Meeting all PNRR interim Milestones
 - Material capex efficiencies
- ✓ Savings from early retirement programme ramping up from Q2-25 as expected
 - Other cost saving initiatives ongoing
- ✓ Regulatory processes proceeding as expected (AGCOM on wholesale-only and AGCM on MSA)
- ✓ Significant de-risking of the funding of FiberCop's accelerated capex plan through proactive debt issuance of €3.5bn YTD

Key Financial Highlights

Revenue

€m

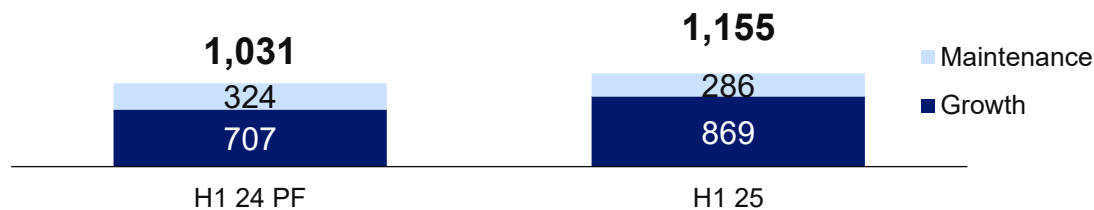
- Q2 revenues improving vs Q1
- H2-25 revenues expected higher (in line with H2-24) due to seasonally higher B2B contribution in H2 plus some client agreements



CAPEX

€m

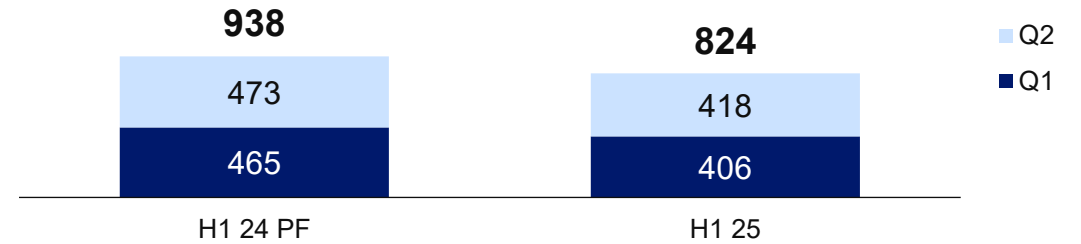
- Strong overall acceleration since July 2024
- H2 Capex expected to be higher due to rollout phasing driven by capex acceleration and impact of new projects vs. H1 (e.g. backbone)
- Maintenance CAPEX % of revenues decreasing from 17% in H1 24 to 15% in H1 25



Organic EBITDAaL

€m

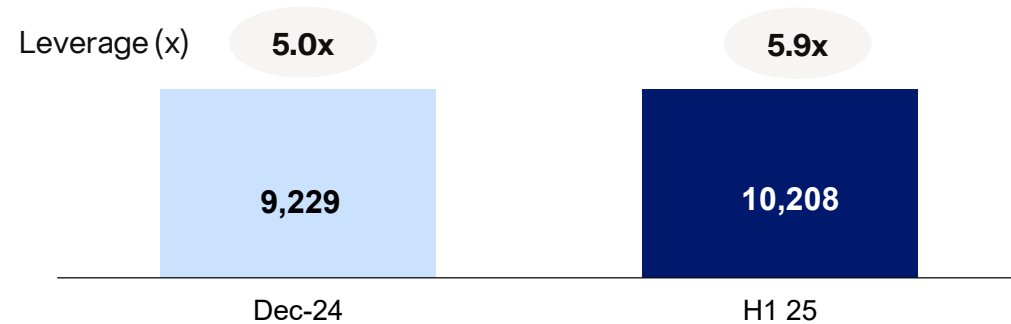
- Quarterly EBITDAaL ramping up at + 3% in Q2 2025 vs. Q1 2025 in line with assumptions
- H2-25 EBITDAaL expected higher due to higher revenues and larger impact of opex efficiencies, and broadly in line with H2 2024 EBITDAaL



Net Debt & Leverage

€m

- Available liquidity margin (incl. RCF) of c. 75% of Net Capex¹ plan until 2027 per previous guidance



H1 25 Financial Performance in Line with Expectations (1 / 2)

<i>(in €m)</i>	H1 2024 PF	H1 2025
B2B2C Access Revenues	1,263	1,223
B2B2B Revenues	669	638
<i>o.w. Other B2B Services¹ and Asset Sales</i>	<i>501</i>	<i>477</i>
<i>o.w. B2B2B Access Services</i>	<i>167</i>	<i>161</i>
Total Revenues	1,931	1,861
Personnel Cost	(419)	(418)
Energy Related Cost	(151)	(160)
Other + General & Administration Cost	(241)	(270)
Total Opex	(811)	(848)
Organic EBITDA	1,120	1,013
Lease costs	(182)	(189)
Organic EBITDAaL	938	824
<i>% margin</i>	<i>49%</i>	<i>44%</i>

Key Highlights

- **H1 B2B2C revenue trend** showing temporary decline
 - Driven by technology migration
 - Partially offset by strong performance in share of FTTH net adds: 63% in Q1-25 as per latest AGCOM market data publication vs. 59% in Q4-24
- In **B2B2B Revenues**, H1-25 was lower compared to H1-24 mainly due to lower usage of customer assistance services
- Significant ramp-up in **B2B2B Revenues** expected in H2-25 due to
 - Seasonality of new IRUs deals
 - New commercial agreements under finalization
- We expect overall **Total Revenues** to also benefit from pricing and volume adjustment agreements with clients

H1 25 Financial Performance in Line with Expectations (2 / 2)

<i>(in €m)</i>	H1 2024 PF	H1 2025
B2B2C Access Revenues	1,263	1,223
B2B2B Revenues	669	638
<i>o.w. Other B2B Services¹ and Asset Sales</i>	<i>501</i>	<i>477</i>
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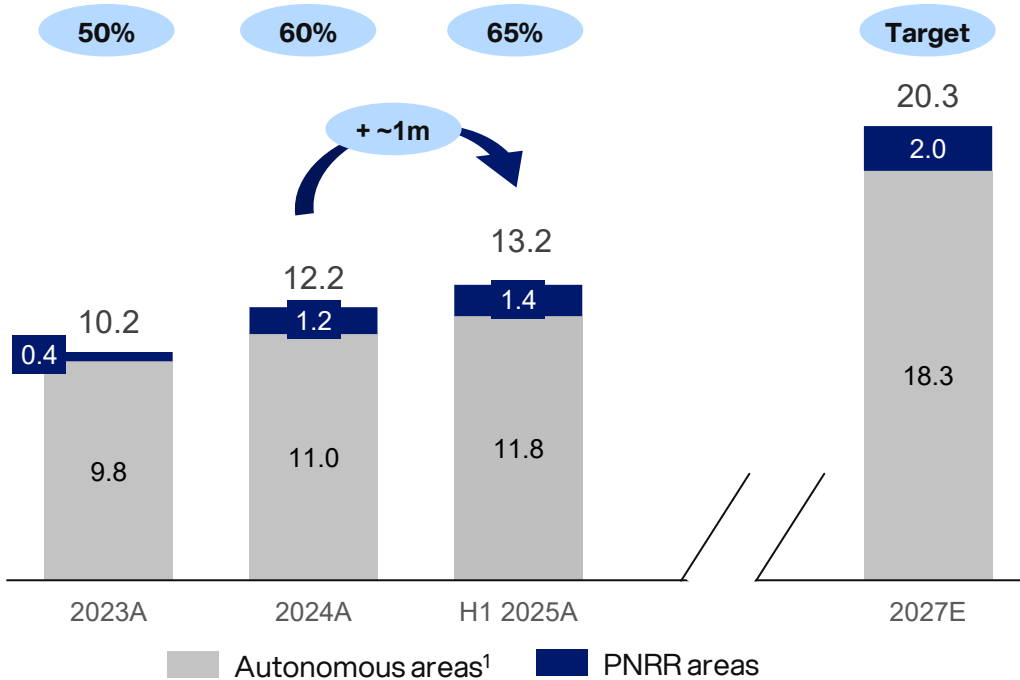
Key Highlights (Cont'd)

- **Personnel Cost:** remained broadly stable year-on-year on a pro forma basis
 - Savings in H1-25 vs. H1-24 coming from the reduction in headcount due to early retirement programme (Art. 4) starting in March, partly offset by expected headwinds coming from (i) The cancellation of the TIM Solidarity Agreement not applicable in H1-25 and (ii) higher payouts coming from legacy payroll adjustments.
 - We anticipate that H2-25 personnel cost will benefit from
 - Lower personnel cost due to full half-year impact of Art. 4 exits in H1
 - Additional executives exiting from August 25 and
 - Other additional efficiencies launched (e.g. insourcing projects, collective bargaining)
- **Energy:** H1-25 impacted by higher market prices than H1-24
 - Based on management estimates, H2-25 energy consumptions will be higher due to seasonality but with lower prices expected vs H2-24 which have been locked-in through forward agreements
 - Vast majority of volumes covered with hedging and PPA in place to cover 2026 and 2027 prices
- **Other + G&A:** H1-25 mainly impacted by higher IT cost (+17ml YoY) due to TSA with TIM not included in '24 proforma
 - H2-25 expected to be less impacted due to phasing of efficiencies (e.g. new IT Cloud tender to lower IT cost) to be partially offset by higher COGS arising from increasing B2B2B agreements

Key Operational KPIs

FiberCop Total FTTH Uls Passed (in '000s) as of Jun-25

FiberCop FTTH coverage Progress Update (million Uls)
FTTH rollout completion (%)



Main FiberCop FTTH Rollout KPIs

PNRR Jun-25 interim Milestone (% of street numbers covered- must reach at least 70%)

	Jun-25	Dec-24	Jun-25 vs Dec-24
PNRR Jun-25 interim Milestone (% of street numbers covered- must reach at least 70%)	100%	87%	+13 p.p

Market KPIs ²

	Mar-25	Dec-24	Mar-25 vs Dec24
Total Market Lines (m)	20.6	20.3	+ 0.3
Market Share (%)	70%	71%	(1 p.p)
FiberCop FTTH Share of Net Adds (%)	63%	59%	+ 4p.p
FiberCop Market Share in FTTH	41%	38%	+ 3 p.p

FiberCop Active Lines (m)

	Jun-25	Dec-24
Legacy (Voice + ADSL)	2.7	3.0
FTTC	8.7	9.1
FTTH	2.7	2.4
Total Active Lines	14.1	14.5

Key Highlights

- FTTH Rollout pace on track with 2.0m additional Uls passed with FTTH since Jun-24 and 950k Uls passed in the last six months. H2 expected to accelerate further due to seasonal factors. Continue rolling out simultaneously in Autonomous and PNRR areas
- Well advanced in completing FTTH Rollout Target by 2027 (65% completion) and PNRR completion vs June 2026 final milestone: 70% of street numbers ("civici")
- As previously communicated, active lines continue to decline as customers gradually migrate from Legacy and FTTC partly offset by growing share of FTTH (63% of net adds as of Q1-25)
 - Lines and revenues are expected to stabilize as (i) FiberCop FTTH coverage grows, (ii) fixed line market continues to grow overall (5% annualized growth observed in Q1-25) and (iii) FiberCop is granted pricing flexibility



UI = Unità Immobiliari / customer units represent a potential market coverage of premises in Italy covering both occupied and empty premises and differs from market accesses or live active lines;

¹ Includes Black and Grey areas, as well as ~0.2m Uls passed in FTTH that were rolled out in areas previously considered as Grey areas, now reclassified as White areas; ² As of today, the Market KPIs reported refer to Mar-25 based on latest available AGCOM data. As of December 2024, the results reflect the full-year (FY) 2024 performance

FiberCop - Uso Aziendale - Tutti i diritti riservati.

Effective Capex Deployment

Capex overview

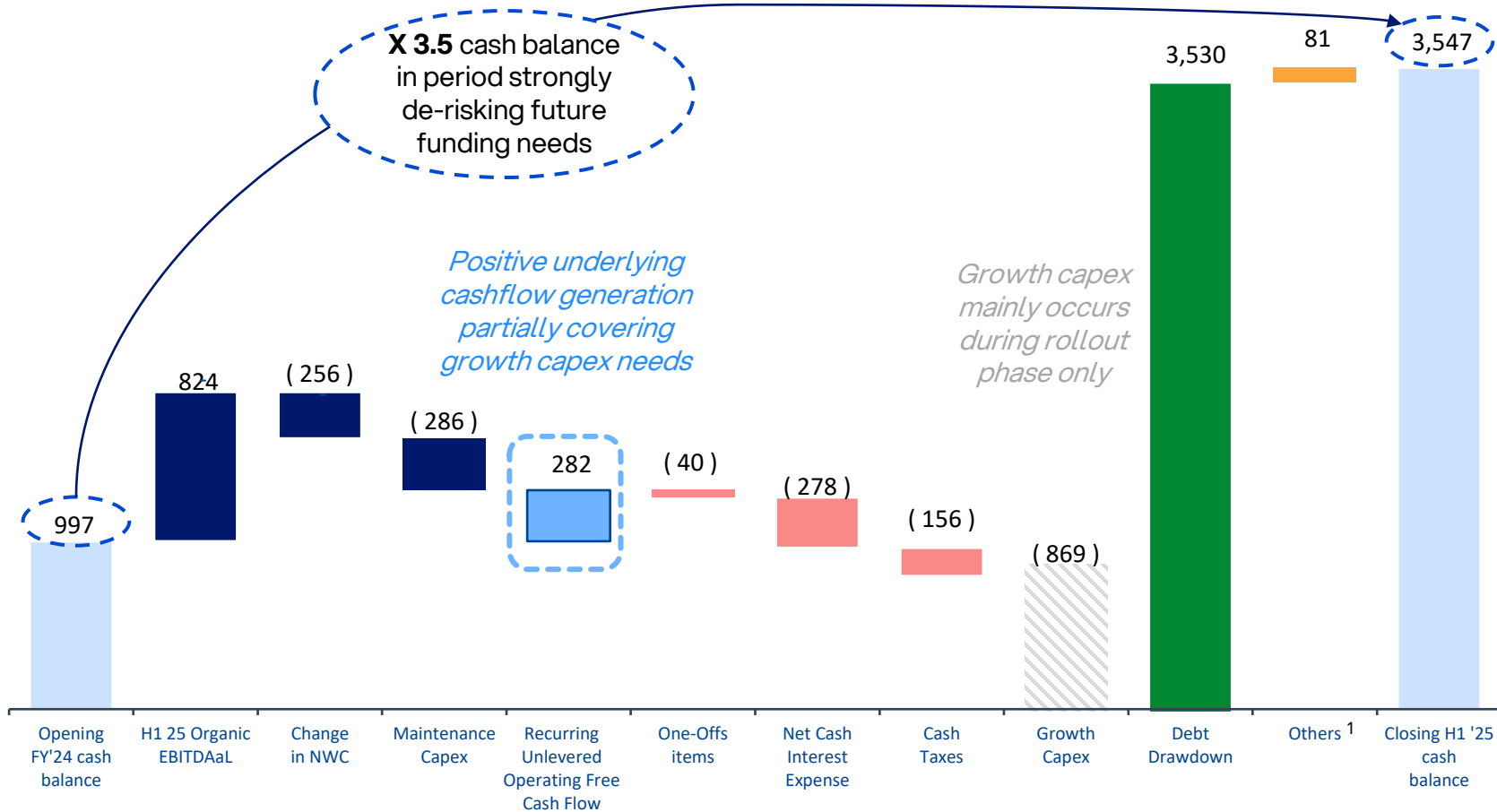
<i>(in €m)</i>	H1 2024 PF	H2 2024	H1 2025
Maintenance capex	324	278	286
<i>% total capex</i>	<i>31%</i>	<i>20%</i>	<i>25%</i>
Growth capex	707	1,131	869
<i>% total capex</i>	<i>69%</i>	<i>80%</i>	<i>75%</i>
<i>Of which FTTH Rollout</i>	404	876	541
<i>of which: Success Based (e.g. verticals) & Others¹</i>	303	255	328
Total capex	1,031	1,408	1,155
<i>% revenues</i>	<i>53%</i>	<i>72%</i>	<i>62%</i>

Key highlights

- Reduction of Maintenance Capex in H1-25 of (12%) vs. H1-24 due to efficiencies
- Higher Growth Capex effort since separation (H2-24 / H1-25) driven by acceleration in FTTH rollout and new projects (e.g. backbone)
- H1-25 Growth capex lower than H2-24 due to seasonality and lower unitary cost in Autonomous FTTH rollout (> 20% savings)
- Capex expected to ramp-up in H2-25 to a level higher than H2-24 due to rollout acceleration and new projects implementation such as backbone completion and IT transformation

H1 Cashflow Driven by Accelerated Discretionary Capex Funded with Successful Debt Issuances

Cash flow (Dec-24 to H1 2025)



Key highlights

- Positive recurring unlevered operating free cashflow despite moderate working capital reversal as expected, partly due to accelerated capex
- Lower One-off items compared to FY24 due to solid reduction of transformation costs
- Exceptional one-off payment of cash taxes as a result of separation from TIM
- Debt drawings for a total of €3,530m
- Solid liquidity margin at €5.5bn, including €2.0bn Undrawn RCF

Solid, Balanced and Diversified Capital Structure

(in €m unless stated otherwise)

	FY 2024	H1 2025
Drawn RCF (€2.0bn available)	---	---
Senior secured loan facilities	4,692	5,422
Senior secured notes ¹	5,534	8,334
Total Senior Secured Debt	10,226	13,756
(Available Cash)	(997)	(3,548)
Net senior secured debt	9,229	10,208
Net Leverage vs. LTM Organic EBITDAaL²	5.0x	5.9x

<i>Net Leverage Calculation and Organic EBITDAaL reconciliation</i>	H2-24	H1-25	Jun-25 LTM
Net Senior Secured Debt			10,208
Organic EBITDAaL	916	824	1,740
Net Leverage (Net Senior Secured Debt /Organic EBITDAaL)			5.9x

Key highlights

- H1-25 includes **new Senior Secured Bond Issuance of €2.8bn** and **€730m Term loan upsizes** for a total amount of €3,530m new funding in the period
- Very solid cash balance to:
 - Pre-fund existing committed capital expenditures
 - Proactively cover future debt maturities
 - Provide liquidity buffer
- **Capital structure supported by ~€10bn of cash equity cushion providing healthy % LTV**

Long Dated and Well-Spread Maturity Profile Supported by a Robust Liquidity Margin

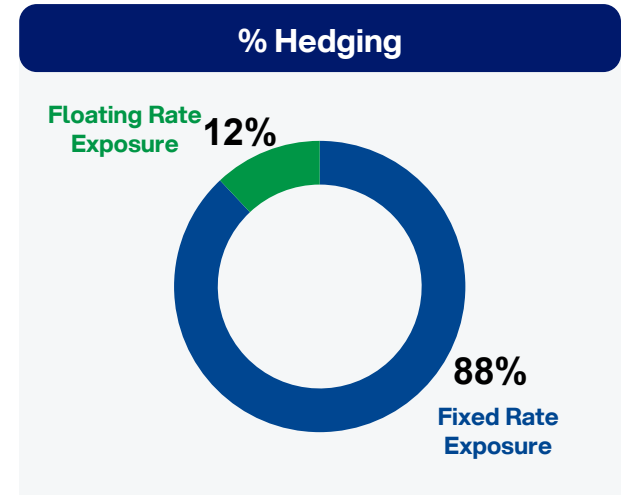
- Well spread debt maturities with new €2.8bn bond maturities falling in years previously untapped
- Substantial liquidity margin of €5.5bn in place covering refinancing requirements until 2029
- Dynamic hedging policy in place: no currency risk exposure on the USD notes issued and proactive interest rate risk management

100% of USD notes hedged in EUR

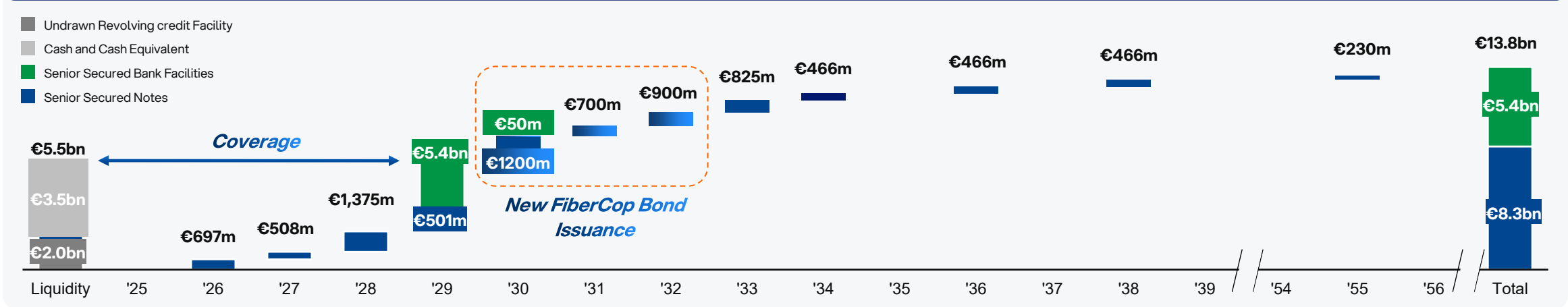
Average Debt Life
5.4 years

Weighted Average Cost of Debt
5.2%

Senior Secured Debt Rating
Ba1/ BB+/BB+



FiberCop Debt Maturity Profile as of June 2025



FiberCop's new bond issuance

	New 5-yr SSNs	New 6-yr SSFRNs	New 7-yr SSNs
Amount	€1,200m	€700m	€900m
Tenor	5 years (Jun-30)	6 years (Jun-31)	7 years (Jun-32)
Coupon	4.750%	E+300bps ¹	5.125%
Issue Price		Par	
Issue	Fixed	Floating	Fixed
Interest payments	Semi-annual	Quarterly	Semi-annual

Key highlights

- ✓ Upsized from €1.4 billion to €2.8 billion, driven by strong investor demand with a well oversubscribed orderbook
- ✓ This bond issuance, jointly with the term loan upsizes, supports envisaged capital expenditures and de-risks future debt maturities
- ✓ Weighted average cost of the new issuance lower than FiberCop's average cost of debt

Appendix

Statutory P&L Statement (Actual Reported Figures)

P&L	H1 2025	H1 2024
Revenues	1,861	634
Cost of goods and services	(417)	(93)
Personnel costs	(418)	(4)
Other operating income/(expenses)	(13)	(4)
Organic EBITDA	1,013	533
Restructuring and transaction costs	(40)	-
EBITDA	973	533
Depreciation and amortization	(723)	(254)
Gains/(losses) on disposals of non-current assets	(1)	0
Operating income / (loss)	251	279
Net financial income/(expenses)	(370)	(120)
Exchange gains / (losses)	0	-
Profit / (Loss) before tax	(119)	159
Income tax	53	(48)
Profit / (Loss) for the period	(66)	111

- H1 2025 is not comparable to H1 2024 due to change in perimeter following Closing of Optics transaction in July 2024
- H1 2024 in the statutory P&L refers to the actual H1 2024 and differs therefore from the pro-forma H1 2024 view shown in the previous slides and in the June 2025 Investor Presentation

One-Offs Cost Update

Exceptional & One-Offs Below Organic EBITDAaL Items Breakdown

<i>(in € million)</i>	FY 2024	H1 2025
Non-cash provision for transformation cost	(223)	-
One-off Optics transaction expenses & Separation cost	(93)	(33)
Other one-off expenses	(19)	(7)
Total	(335)	(40)

Key highlights

- Majority of reduction due to provisions for Art. 4 (early retirement programme) recognized in FY 2024
- One-off separation cost significantly lower than FY 2024 (H1-24 not relevant in terms of one-offs amount) due to phasing out of transaction expenses. Remaining components are mainly:
 - Personnel restructuring & training one-off cost
 - IT one-off costs due to upgrade of existing systems
 - Transformation and consultancies costs due to FiberCop's transition to a standalone entity
- Other One-off expenses significantly lower due no personnel payouts linked to TIM Solidarity Programme



Thank you for your attention

For any questions, please contact the Investor
Relations team at IR@FiberCop.com

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