

## Press Release

### FIBERCOP: STRATEGIC GUIDELINES CONFIRMED H1 2025 PERFORMANCE IN LINE WITH EXPECTATIONS

- ***H1 2025 Results in line*** with the company's budget for the period, and with the business plan of the shareholders
- ***Strong performance in FTTH (Fiber to the Home)***, with net adds market share increased to 63%<sup>1</sup>
- ***Rollout of FTTH increased to 2 million of Uls (Unità Immobiliari) per year***
  - *Decrease in unit costs of +20% due to FiberCop's new initiatives to improve network rollout capabilities*
  - *Acceleration to approx. 3 million of Uls per year in 2026*
  - ***NPPR reached 100%<sup>2</sup> of the June 2025 interim milestone and 70%<sup>2</sup> of the 1H2026 final deadline***
- ***Results are in line*** with previously provided **guidance for 2029** which is **confirmed**
- ***Cash balance of 3.5 billion euros*** following the successful **2.8 billion euros bond issuance** in July 2025, with a **liquidity margin of 5.5 billion euros** including undrawn revolving credit facility
- ***Strategic guidelines confirmed***, emphasis on accelerated investment, and will responsibly manage legacy copper switch off avoiding disruption; investment in upskilling key technical areas.
- ***ESG update***: validation of FiberCop's greenhouse gas (GHG) emissions reduction targets from the Science Based Targets

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<sup>1</sup>Source AGCOM data as of March 2025

<sup>2</sup>Source Infratel public data, from [www.connetti.it/italia.it](http://www.connetti.it/italia.it)

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

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*initiative (SBTi).*

*Rome, September 8<sup>th</sup>, 2025* – FiberCop confirms its strategic guidelines, with a strong commitment to be the digital champion of Italy.

Specifically, these guidelines include:

- the acceleration on the FTTH network rollout, completion of the planned coverage expected by 2027;
- the timely completion of the NRRP plan for FTTH, currently on track and expected to meet 100% June 2026 deadline;
- the acceleration in the switch-off of the legacy copper network, starting in 2026, is expected to boost the digitalisation of the national network and release significant Opex savings, while ensuring critical services are not disrupted for retail customers, businesses, state entities and essential services;
- continued investment in the upskilling of the technical workforce;
- the construction of a modern national backbone infrastructure, expected to be completed within 2025;
- meaningful ESG targets, delivering significant reductions in energy consumption thereby contributing to a low-emissions future.

*"The H1 2025 results are in line with the expectations of our shareholders and the guidance previously provided for 2029. The management team is now focused on implementing the strategic initiatives which will drive FiberCop's growth from 2026 onwards. I am proud our team has been able to deliver, in the context of a complex separation process and of a natural and anticipated transition of the business and market from copper to fiber" **Massimo Sarmi Chairman and CEO of FiberCop commented.** "The strategic guidelines of FiberCop reinforce the company's commitment to accelerate the digitalization of Italy as an enabler for the technological innovation in telcos, which will bring significant benefits to citizens, institutions and businesses".*

FiberCop released 1H2025 results which are fully aligned with its budget, with **revenues in the period at 1,861 million euros**, while **Organic EBITDAaL stood at 824 million euros**. 2H 2025 revenues are expected to benefit from B2B seasonality,

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which is more distributed to the second half of the year. The increase in revenues and the run-rate impact of over 100 million euros of cost efficiencies which were implemented in the first quarter of this year, are expected further support results in H2 2025.

These first half results are fully in line with the approved budget for 2025, which itself was in line with the original Business Plan of FiberCop's shareholders. The company therefore confirms the detailed guidance for 2029 published last June.

In the first half of 2025, active lines operated by FiberCop stood at 14,144 million. The 364 thousand lines reduction versus FY2024 is part of the natural migration to FTTH. Importantly **FiberCop's FTTH net adds market share increased to 63%** in the first quarter of 2025 versus a **59%** share recorded in 1Q2024<sup>3</sup> demonstrating the company's continued robust market position. The current evolution of total active lines is part of the natural transition of the market from copper to fiber, which has always been anticipated for in the company's budget and business plan. As the market completes its transition, FiberCop's lines and market share will therefore normalise.

**FiberCop is currently** focused on implementing the strategic guidelines **which are also expected to drive EBITDAaL from 2026 onwards**. These measures include new revenue initiatives, coupled with the accelerated switch-off of the legacy copper network and the construction of a proprietary national backbone infrastructure which both are expected to significantly reduce operating expenses.

**1H2025 Total Capex amounted to 1.2 billion euros**, achieving 13,2 million property units ("UI"s) passed with FTTH across Italy (+1 million UIs compared with year-end 2024).

- **The level achieved stands ahead of budget rollout targets by 100 thousand lines** and represents around 65% of the total UIs the company currently plans to cover by 2027 (60% as of year-end 2024).
- **Rate of rollout is expected to increase further from the second half of 2026** when the resource-intensive NRPP plan is completed, and efforts are fully focused on the company's autonomous rollout

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<sup>3</sup> Source: AGCOM data as of March 2025

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- The **unit cost of rollout was also more than 20% under the budget value**, showcasing the effectiveness of FiberCop's network management.

The first half of 2025 registered another important achievement on NRRP targets, with **FiberCop meeting 100%** of the June 2025 interim milestone (versus only 82% completion in non-FiberCop lots) and **70%** on June 2026 final deadline (versus only 57% completion in non-FiberCop lots).<sup>4</sup>

**Cash balance** as of June 30<sup>th</sup> 2025 stood at a strong level of **3.5 billion euros**, bringing FiberCop's liquidity margin (which includes a 2 billion euro committed revolving credit facility) to 5.5 billion euros. This amount, together with the cash generated from the business, is expected to cover the company's 2025 and 2026 funding requirements.

**Net Debt** in H2 2025 stood at 10.2 billion euros, following the issuance of 3.5 billion euros indebtedness in the first half 2025 including a **successful, upsized 2.8 billion euros bond issuance in June**.

FiberCop represented the largest infrastructure investment in Europe in 2024, backed by a consortium of strong and supportive long-term shareholders (the Italian Ministry of Economy and Finance, KKR Infrastructure, ADIA, CPP Investments and F2i).

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<sup>4</sup> Source Infratel public data, from [www.connetti.it/italia.it](http://www.connetti.it/italia.it)

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