

Press Release

FIBER COP: FIRST FULL YEAR OF INDEPENDENCE DELIVERS SOLID 2025 RESULTS. INVESTMENT INCREASES TO 2.7 BILLION EUROS

- **2025 Results** approved by the Board of Directors show strong performance
- **Revenues at 3.8 billion euros** and organic **EBITDAaL at 1.745 billion euros** for the year met targets of the Budget and Plan approved by the Board
- The fully comparable periods of H2 2025 vs H2 2024 show stable performance following the transition period, consistent with prior guidance
- **2026 Guidance:** Based on our current estimates, organic EBITDAaL expected to grow by close to 10% year-on-year

- *FY2025 showed continued execution of the roll-out with significant cost and Capex efficiencies, with targets achieved ahead of plan*
- *Capex grew to 2.7 billion euros, with a focus on increasing fiber coverage by 2.1 million units and fully meeting NRRP roll-out milestones*

FiberCop S.p.A.

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- *Active FTTH lines increased by more than 700 thousand with a strong share of approximately 60%¹ on all new fiber lines in the Italian market*
- *In early 2026, key regulatory items were clarified. Specifically: exclusivity with TIM and new Wholesale Only regulatory framework*
- *Strong support from partner banks confirmed through the recent amendment and extension process of the largest debt facility of FiberCop with a two-year extension and improved pricing*

Rome, March 26th, 2026 – Today FiberCop published its 2025 Full Year results, the first set of yearly results after the separation in July 2024.

2025 Consolidated Results approved by the Board of Directors showed **Revenues at 3.8 billion euros, EBITDA at 2.0 billion euros, and organic EBITDAaL at 1.745 billion euros.**

2024 Full Year results are not fully comparable due to the effects of separating FiberCop into an independent company on July 1st 2024, and the changes in the perimeter which also occurred on that date and therefore are not presented herein. Only H2 2025 and H2 2024 are fully comparable and have shown **stable performance following the transition period**, consistent with prior guidance, with organic EBITDAaL growing to 920 million euros from 917 million euros. Throughout 2025, the company delivered continuous growth from quarter to quarter with revenues increasing by approx. 5% in Q4 versus Q1 and organic EBITDAaL by approx. 17% over the same period.

2025 results are in line or better when compared to the Budget and Plan previously approved by the Board, with organic EBITDAaL at 6 million euros over budget and posting significant Capex savings as well as lower Net Debt, which stood at 10.9 billion euros.

From this first year of stabilised independent operations, based on the company's current estimates, organic **EBITDAaL is expected to grow by close to 10% in 2026** on a fully comparable basis.

¹ As of September 2025, based on latest available AGCOM data

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"2025 marks the first year of full operational activity for FiberCop as an independent company" – Massimo Sarmi, Chairman and CEO of FiberCop, commented. "We are pleased of having overachieved our fiber roll-out targets with 2.1 million of new customer units passed, reaching now 14.3 million units. Throughout the year, the company has also shown continuous growth from quarter to quarter in both revenues and organic EBITDAaL, meeting the 2025 Budget. Having now consolidated our operations, we expect next year to show even stronger results from this base."

The company identified and implemented over 115 million euros of gross recurring run-rate cost **efficiencies**, out of which 85 million euros reflected in 2025 results. Based on our current business plan, it is expected that these efficiencies to increase over time, through already identified initiatives, targeted at **reducing Opex by over 600 million euros** from 2025 to 2029.

Total Capex in Full Year 2025 **amounted to 2.7 billion euros** (2.4 billion euros in Full Year 2024PF), marking a year-on-year growth in execution of the company's accelerated FTTH roll-out and leading to **14.3 million Uls passed** across Italy (+2.1 million as compared with FY2024), above management target for the year and amounting to 71% of the total Uls the company currently plans to cover by 2027 (vs 60% achieved at the end of 2024). Total Capex includes the completion of the construction of the proprietary backbone, finalized in 2025 ahead of schedule, and benefits from ongoing efficiencies in unitary roll-out costs, thus bringing the overall 2025 Capex spending below the management's initial estimates. 2025 Capex increase underscores FiberCop's commitment to deliver FTTH to 100% of its targeted Uls by 2027; this includes the achievement of the NRRP objectives by the June 2026 deadline.

Cash balance stood at 2.6 billion euros, bringing FiberCop's liquidity margin to 4.7 billion euros when coupled with committed and fully available revolving credit facilities covering debt maturities until 2029.

Net Debt at 2025 year-end reached 10.9 billion euros (an increase versus 9.2 billion euros at 2024 year-end to support the planned acceleration of the Capex plan), is significantly hedged (88% fixed rate and no foreign currency exposure), with a diversified (more than 50% is represented by bonds) and long-dated (about 5 years of weighted average life) structure. The weighted- average pre-tax cash cost of debt was equal to 5.2% per annum.

With 13.7 million active fixed lines over a current market of 20.5 million, **FiberCop is Italy's leading player in fixed broadband access** with a market share of

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approximately 68%². While FTTH uptake grows, the Italian market remains mainly comprised of Fiber to the Cabinet (FTTC), a high bandwidth technology generating strong and resilient cash flows and whose only nationwide provider is FiberCop.

As per the most recently available AGCOM data, FiberCop seized about 60% share of FTTH net adds in the nine months of 2025, growing its overall market share in FTTH active lines close to 43% of the Italian market (39% in 2024).

Italy is one of the most promising data and telecoms markets in Europe due to an increasing adoption of connected devices as well as data intensive applications such as Cloud, AI, Gaming and 4k video streaming. FiberCop offers reliable, high-bandwidth connections through FTTC and FTTH technologies, with a wholesale, open, neutral and technologically flexible access network, capable to serve all operators in a non-discriminatory manner. FiberCop is also exploring initiatives in related infrastructure platforms such as Edge Cloud (where a partnership with Microsoft was recently announced).

Sustainability Focus

Following the validation of its Net-Zero targets by the Science Based Targets initiative (SBTi), 2025 performance confirms that FiberCop has embarked on a structured and virtuous decarbonization pathway, recording a 36% reduction in Scope 1 and 2 emissions and a 65% reduction in Scope 3 Category 13, when compared with its 2023 baseline year.

On the social side, FiberCop also achieved significant results throughout the year, substantially reducing the mitigable injury rate by 9%, obtaining ISO 45001 certification for 150 company sites with personnel, and confirming for 2025 the UNI/PdR 125 and ISO 30415 certifications on gender equality, diversity and inclusion. Within this backdrop, ESG governance has been strengthened through the adoption of the new Code of Ethics, the Human Rights and Environmental Policies and the Supplier Code of Conduct, as well as by joining the UN Global Compact Italia as a founding member.

2026 RECENT EVENTS

On February 23rd 2026, the Italian Competition Authority (AGCM) finalised its investigation into the Master Service Agreement (MSA) governing the commercial relationship between FiberCop and TIM, further to the network spin-off completed in July 2024. The proceedings were closed without finding any infringement by both parties, with the core economic terms confirmed. Specifically, TIM maintains with FiberCop a 13-15 year exclusivity on B2B2C, plus additional 6 years as Preferred Supplier, depending on regional clusters and FiberCop's FTTH roll-out, and on B2B

² As of September 2025, based on latest available AGCOM data

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the company has retained its position as TIM's preferred wholesale supplier for the original 15-year period.

On February 24th 2026, FiberCop redeemed all of its outstanding 322 million euros 3.625% Senior Secured Notes. This redemption, consistent with FiberCop's proactive financial management, allowed the company to prepay all of its 2026 debt maturities.

On February 26th 2026, FiberCop launched an "amend and extend" proposal on its existing senior bank facilities (term loans and a revolving credit facility totaling more than 7.6 billion euros), proposing an extension of the maturity to 2031 from 2029 and the removal of the margin step-up mechanism applied over EURIBOR. As of the date hereof, lenders representing 78% of the overall commitment have so far irrevocably consented to the proposal. This transaction reflects the continued confidence of FiberCop's banking partners in the company's credit profile and strategic goals.

On March 11th 2026, AGCOM formally approved FiberCop's designation as a Wholesale-Only operator pursuant to Article 91 of the Electronic Communications Code, following a public consultation process. The decision provides the company with clarity on the rules and mechanisms for establishing pricing as well as other service elements relating to the Wholesale-Only framework.

This announcement contains certain forward-looking statements that reflect FiberCop's management's current views with respect to future events and financial and operational performance of FiberCop Sp.A. (the "Company" or "FiberCop") and of the Company's Group. These forward-looking statements are made as of the date of this document and are based on current expectations, reasonable assumptions and projections about future events and are therefore subject to risks and uncertainties that could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by forward looking statements contained in or referred to as part of this announcement and/or the information contained herein. Actual future results and performance may indeed differ materially from what is expressed or implied in this announcement, due to any number of different factors, many of which are beyond the ability of FiberCop to foresee, control or estimate precisely, including, but not limited to, changes in the legislative and regulatory framework, market developments, price fluctuations and other risks and uncertainties.

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