



Q1 2026 Trading Update

15 May 2026



Disclaimer

This document 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 S.p.A. (the "Company" or "FiberCop") and of the Company's corporate group (the "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 document and/or the information contained herein. Actual future results and performance may indeed differ materially from what is expressed or implied in this presentation, 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.

Any forward looking statements included in this presentation speak only as of the date of this presentation and are based on numerous assumptions (including, but not limited to, elaborations and estimates based on market information publicly available as of the date of this presentation) which may or may not prove to be correct, The forward-looking statements in this document can be identified, in some instances, by the use of words including but not limited to "expects", "anticipates", "intends", "believes", "plan", "seek", "will", "project", and similar language or the negative thereof or by forward-looking nature of discussions of strategy, plans or intentions.

The information contained herein does not constitute, and should not be construed as, a profit forecast or estimate for any period, nor should it be relied upon as a guide to the Company's future performance. No representation or warranty is made as to the achievement or reasonableness of any projections, targets, estimates, or forecasts.

Furthermore, the development of financial markets, interest rate levels, currency exchange rates, as well as national and international changes in laws and regulations, in particular regarding tax matters, can have a corresponding impact. Analysts and investors are cautioned not to place undue reliance on forward-looking statements. FiberCop does not undertake, and expressly disclaims, any duty or obligation to update or revise this document or any information contained herein, whether as a result of new information, future events or otherwise.

The financial results presented are prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the EU (designated as "IFRS"). The accounting criteria and consolidation principles adopted are consistent with those applied for the FiberCop Group consolidated financial statements at December 31, 2025, to which reference should be made for a more comprehensive discussion, except for the amendments to the accounting standards issued by the IASB and applicable starting from January 1, 2026. This financial information has not been audited or reviewed and, therefore, is subject to potential future modifications, which may potentially be material. The Company, in addition to the conventional financial performance measures established by IFRS, uses certain alternative performance measures for the purposes of enabling a better understanding of the performance of operations and the financial position of the Group. In particular, such alternative performance measures include amongst others but not only: Organic EBITDA, Organic EBITDA After Lease ("EBITDAaL"), EBITDAaL Margin, Net Debt, Net Leverage, Recurring Unlevered Operating Free Cash Flow and Managerial Net Working Capital. Such alternative performance measures are unaudited.

This document does not constitute a recommendation regarding the securities of the Company; it does not contain an offer to sell or a solicitation of any offer to buy any securities issued by FiberCop or any of its Group companies. This document does not purport to be all-inclusive or to contain all information that a reasonable investor may desire. It is understood that each recipient of this document will perform its own independent investigation and analysis as it deems relevant. The information contained in this document, including any opinions expressed herein, is subject to change without notice, and FiberCop assumes no obligation to update any information contained herein.

Highlights

- 1** Overall Operational and Financial **performance in line with management expectations**
- 2** **Guidance confirmed:** Organic EBITDAaL FY-26 to grow close to 10% vs FY-25 with benefits concentrated in H2¹
- 3** Continued **progress** in fiber **roll-out** and progress in **FTTH** active lines with further **Capex savings**
- 4** Executed material **debt reprofiling** despite market volatility: SFA Repricing & Extension, Bond Issuance, Tap and Tender offer, landmark **financing agreement with EIB**



Q1-26 Trading Update

Q1 2026 Key Financials

€888m
Total Revenues

€391m
Organic EBITDAaL

€462m
Total capex

€120m
Maintenance Capex

€1.8Bn
Cash Balance

€11.4Bn
Net Debt

~6.6x⁽²⁾
Net Leverage vs. Q1-26 LTM Organic EBITDAaL

Derisked Business Performance in line with Guidance



- Overall Operational and Financial performance in line with management expectations
- Guidance confirmed: Organic EBITDAaL FY-26 confirmed to grow close to 10% vs FY-25 with benefits concentrated in H2



- FTTH Rollout momentum continues:
 - +300k UIs¹ since YE-25, despite Q1 seasonality, and +2.2m UIs in LTM
 - Reached 72% of 2027 FTTH rollout target; PNRR roll out on track vs mid 2026 deadline
- FTTH active lines progress:
 - +204k FTTH Active Lines since YE-25 (+723k since Q1-25)
 - 24% FTTH active lines on total technology mix (+1pp vs YE-25, +6pp vs Q1-25)



- Presentation in April of revised wholesale pricing framework with new prices applicable from September, pending ongoing regulatory process



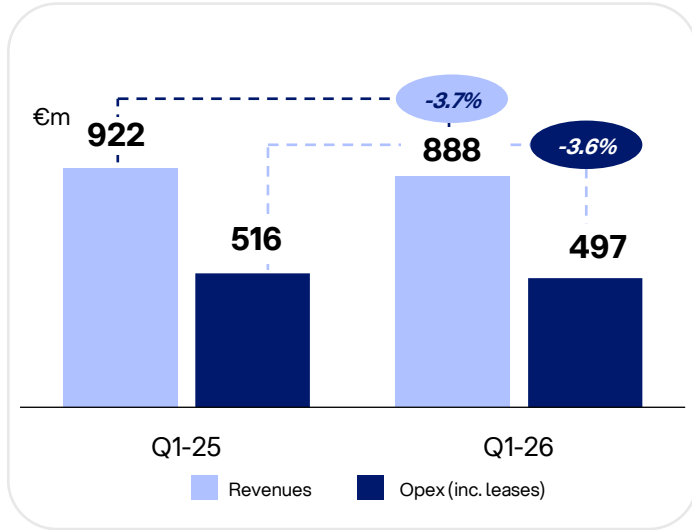
- Accelerated roll-out plan ongoing drives Q1-26 CapEx up +12% vs Q1-25 with significant savings vs Budget



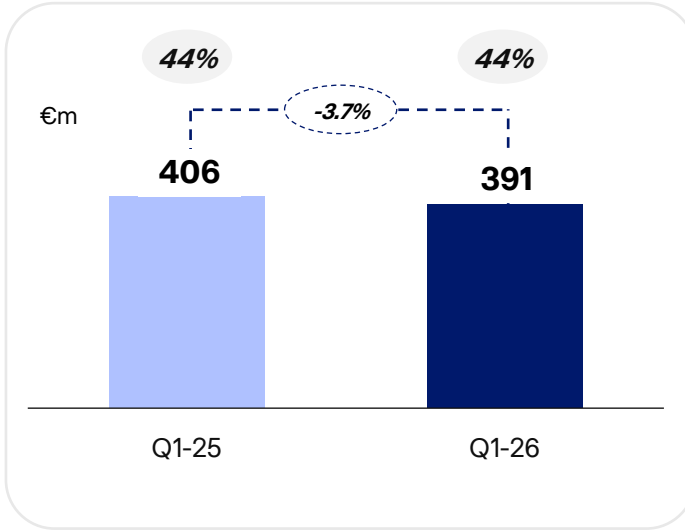
- 2025 Sustainability Report published reflecting commitment to the development of sustainable digital networks: reducing the digital divide, supporting the ecological transition and enabling new growth models

Q1-26 Trading Update in line with budget and Guidance

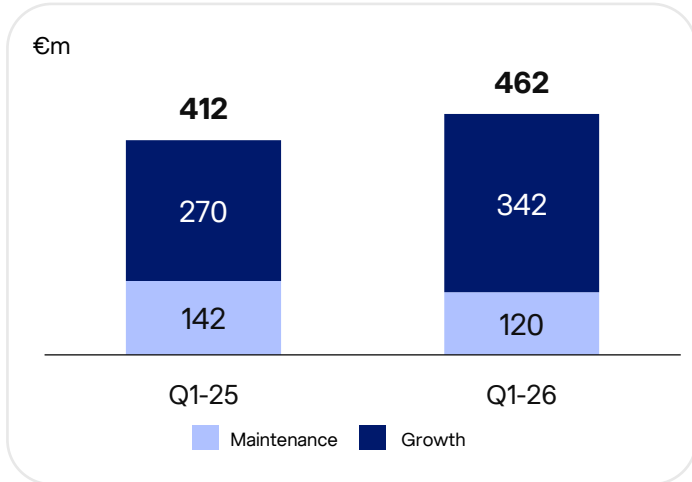
Revenue and Opex (incl. leases)



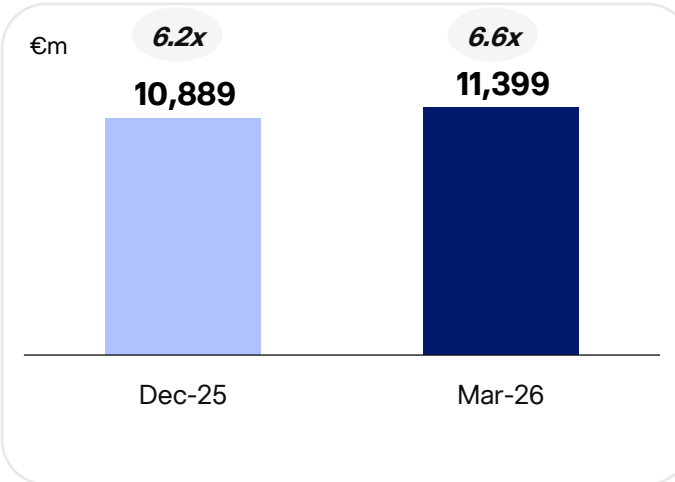
Organic EBITDAaL and Margin



CAPEX



Net Debt and Leverage⁽¹⁾



Key Highlights

- Overall Financial performance in line with expectations:
 - -3.6% OpEx (including leases) reduction leading to stable EBITDAaL margin
 - Revenues affected mainly by continued lines migration as expected
- Guidance confirmed: Organic EBITDAaL FY-26 to grow close to 10% vs FY-25 with benefits concentrated in H2 as previously guided:
 - Revenues to benefit from additional B2B services and new pricing framework
 - OpEx reduction initiatives particularly in external services (IT, backbone) and staff costs
- CapEx growth driven by FTTH roll-out partly offset by CapEx savings
- Leverage⁽¹⁾ growth to 6.6x (by 0.4x) expected to slow down for rest of year as EBITDAaL improves in H2
- As compared with Q4-25 financials, Q1-26 displays stable B2C access revenues and seasonally lower B2B revenues

Q1-26 Trading Update

<i>(in €m)</i>	Q1 2025	Q1 2026
B2B2C Access Revenues	613	593
B2B2B Revenues	309	295
<i>o.w. Other B2B Services¹ and Asset Sales</i>	<i>232</i>	<i>216</i>
<i>o.w. B2B2B Access Services</i>	<i>77</i>	<i>79</i>
Total Revenues	922	888
Personnel Cost	(204)	(206)
Energy Related Cost	(79)	(72)
Other + General & Administration Cost	(139)	(127)
Total Opex	(422)	(405)
Organic EBITDA	500	483
Lease costs	(94)	(92)
Organic EBITDAaL	406	391
<i>% margin</i>	<i>44%</i>	<i>44%</i>

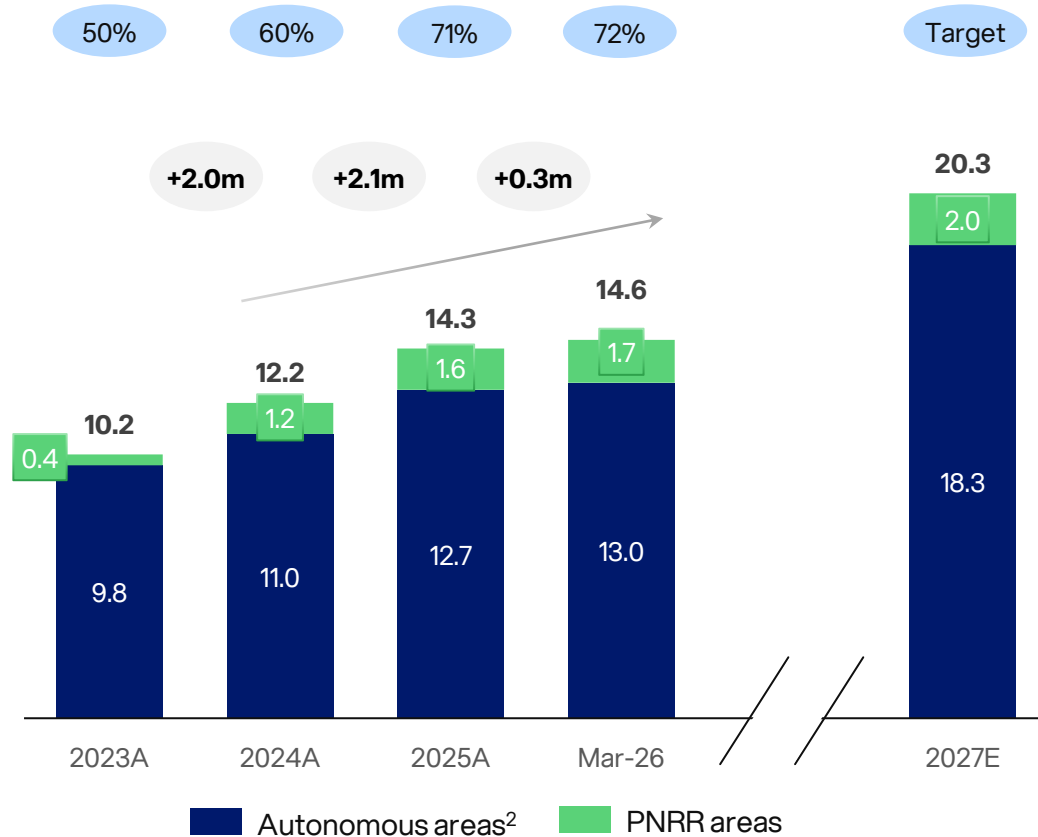
Detailed Drivers

- B2B2C Revenue trend display:
 - Strong growth in FTTH lines (+204k in Q1-26, +722k since Q1-25) and slight improvement in Blended ARPU driven by Regulated Prices (prior to new pricing framework in H2)
 - Partially offsetting the expected technology migration underway
- In B2B2B Revenues, Access Services are stable, while Other B2B revenues reflect mainly reduction in energy-related revenues and is expected to reverse in H2
- Opex (including leases) down by about 3.6% driven by IT, Network and Energy costs
 - Margin therefore stable at 44%
 - Majority of Business Plan Opex savings will be driven by legacy decommissioning, which has started in 2026 and is expected to boost results mainly from 2027
- Personnel Cost stable despite increase in National Collective Bargaining Agreement as expected
 - 2026 early retirement scheme ("Article 4 Programme") to contribute from H2-26

Key Operational KPIs

FiberCop Total FTTH Uls¹ Passed as of Mar-26

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



Market KPIs³

	FY-25	9M-25	FY-25 vs 9M-25
Total Market Lines (m)	20.5	20.5	-
Market Share (%)	67%	68%	(1) p.p.
FiberCop FTTH Share of Net Adds (%)	63%	61%	+2 p.p.
FiberCop Market Share in FTTH	44%	43%	+1 p.p.

FiberCop Active Lines (m)

	Mar-26	Dec-25
Legacy (Voice + ADSL)	2.2 (16%)	2.4 (20%)
FTTC	8.1 (60%)	8.3 (62%)
FTTH	3.3 (24%)	3.1 (18%)
Total Active Lines	13.6	13.8

Key Highlights

- FTTH rollout progress on track with +0.3 Uls passed with since Dec-25 (+2.2m in LTM)
 - 72% completion of 2027 FTTH Rollout Target; PNRR roll out to finish by mid 2026
 - Autonomous plan roll-out pace expected to pick-up post PNRR roll out completion
- Increasing uncontested footprint, affirming fixed BB infrastructure leadership
- Active lines reflect expected migration mechanics with decline in Legacy, moderate reduction in FTTC and growing share of FTTH (63% of net adds as of FY-25)
- FiberCop active lines and revenues stabilization expected over next two years as i) FTTH coverage grows, ii) FTTH market increases, iii) Churn in legacy/FTTC reduces, iv) ARPU evolves, v) total market size increases and vi) FWA migrates to FTTH

Effective Capex Deployment

Capex overview

(in €m)	FY 2025 ¹	Q1 2025 ¹	Q1 2026
Maintenance capex	767	142	120
<i>% revenues</i>	<i>20%</i>	<i>15%</i>	<i>13%</i>
Growth & Success capex	1,946	270	342
<i>% revenues</i>	<i>52%</i>	<i>29%</i>	<i>39%</i>
<i>o.w. PNRR Areas related</i>	<i>709</i>	<i>68</i>	<i>91</i>
<i>o.w. Black and Grey Areas (Autonomous Plan)</i>	<i>498</i>	<i>62</i>	<i>102</i>
<i>o.w. Success Based (e.g.; Verticals & Activations)</i>	<i>461</i>	<i>105</i>	<i>107</i>
<i>Other Capex (e.g.; Backbone, decommissioning)</i>	<i>278</i>	<i>36</i>	<i>44</i>
Total capex	2,713	412	462
<i>% revenues</i>	<i>72%</i>	<i>45%</i>	<i>52%</i>

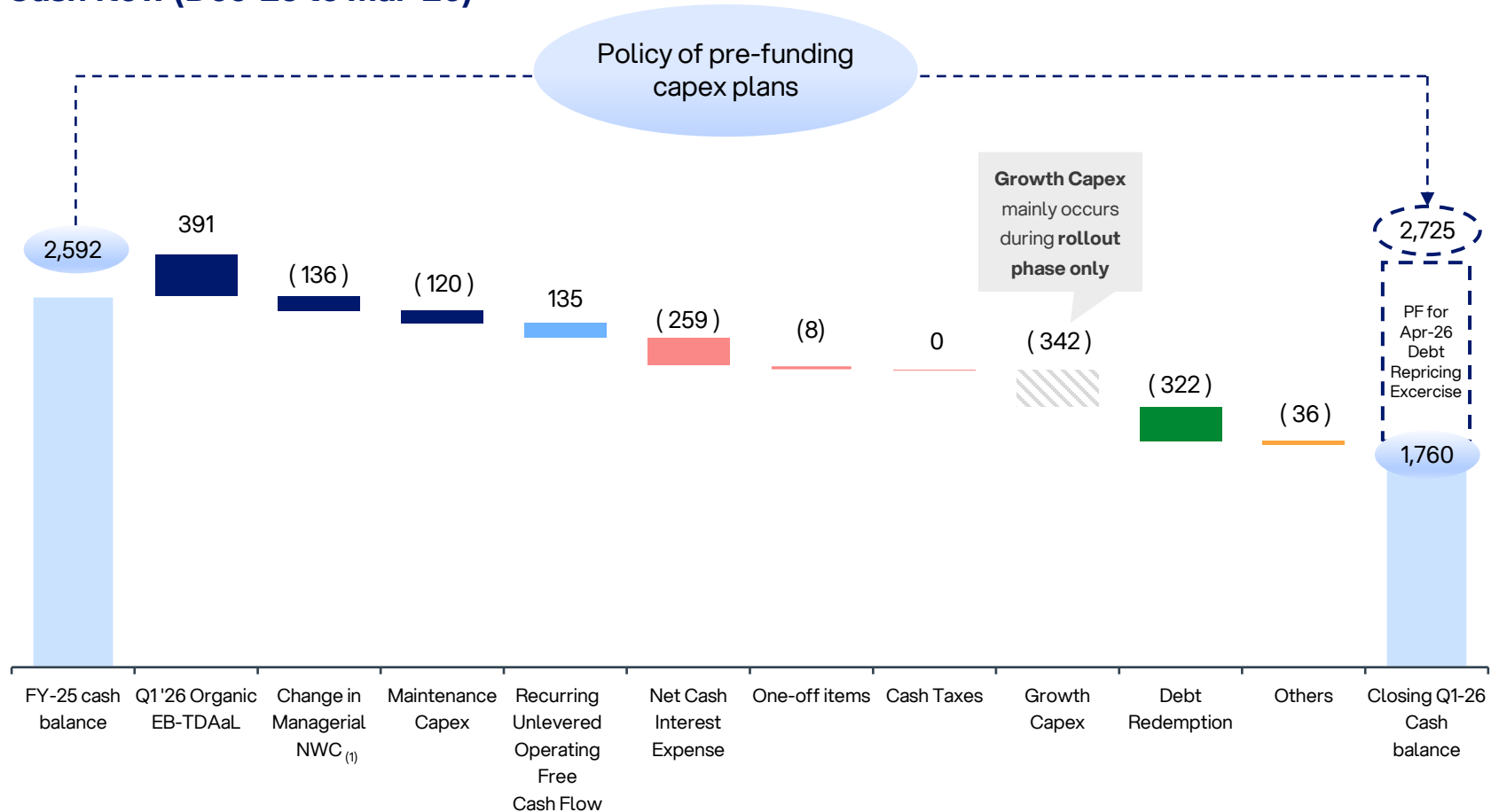
Difference due to roundings may occur

Key highlights

- Progressive Maintenance Capex reduction:
 - Operational shift towards FTTH
 - Reduction in Separation-related items
 - Growth Capex trend reflects accelerated rollout plan focused on:
 - Autonomous Plan acceleration
 - PNRR lots nearing completion
 - Stable Success-Based Capex
 - Significant savings vs Budget in PNRR roll-out capex
-
- FiberCop has recently participated in the Tender for the National Connectivity Fund for the coverage with fixed broadband of a moderate number of additional households on a subsidized basis. The outcome of the tender is not yet known
 - If the tender is awarded to FiberCop it is not expected to have a material impact on the net capex or leverage of the company. The tender would be value accretive and increase the proportion of uncontested coverage
 - The general approach of the company remains to be the completion of the planned rollout by the end of 2027, with limited exceptions such as this

Q1-26 Solid Cashflow Allowing Accelerated Discretionary Capex

Cash flow (Dec-25 to Mar-26)



Key highlights

- Positive unlevered operating free cashflow driven by strong Organic EBITDAaL generation
- Reduction in Maintenance Capex YoY
- Higher managerial NWC outflow expected over the course of FY-26
- Very solid **cash balance** to:
 - Fund planned Capex
 - Proactively cover future maturities
 - Provide liquidity buffer
 - Keep €2.1Bn RCF undrawn

Source: Company information

Note: (1) We define "Managerial Net Working Capital" for a period as the period-on-period change in the sum of elements in our statutory cash flow statement including among others our change in trade receivables, change in trade payables, change in inventories, write-downs and other provisions, change in current and non-current provisions, change in employee benefits or change in other operating assets and liabilities, plus further adjustments to present our managerial view in relation to the cash impact and accounting treatment or classification of various components which we believe are relevant to an assessment of working capital

Liquidity Margin and Debt Maturities at 31 March-26

(in €m unless stated otherwise)

	FY-25	Mar-26	PF Mar-26 after Apr-26 Debt Reprofiting Exercise
Total Senior Secured Debt¹	13,481	13,159	14,159
(Available Cash)	(2,592)	(1,760)	(2,725) ²
Net senior secured debt	10,889	11,399	11,434
Organic EBITDAaL ³	1,745	1,730	1,730
Net Leverage⁵ vs. LTM Organic EBITDAaL (x)	6.2x ✓	6.6x ✓	6.6x ✓

Mar-26 Key highlights

- Balanced mix of instruments and maturities
- Successful debt management exercise across:
 - i. Amend & Extend + Repricing of the majority of the 7.6Bn Bank Facilities (86%)
 - ii. Issuance of €1Bn new 2031 SSN in Apr-26
 - iii. €0.5Bn Tap Issued in conjunction with a Tender Offer on our 2027/2028s Bond Maturities, for the same amount
 - iv. **€1Bn landmark financing agreement with EIB**, first tranche of €0.5Bn signed on 14th May-26 with long-term maturity and attractive conditions

Corporate Rating⁴
Ba1 / BB+ / BB

Senior Secured Debt Rating⁴
Ba1 / BB+ / BB+

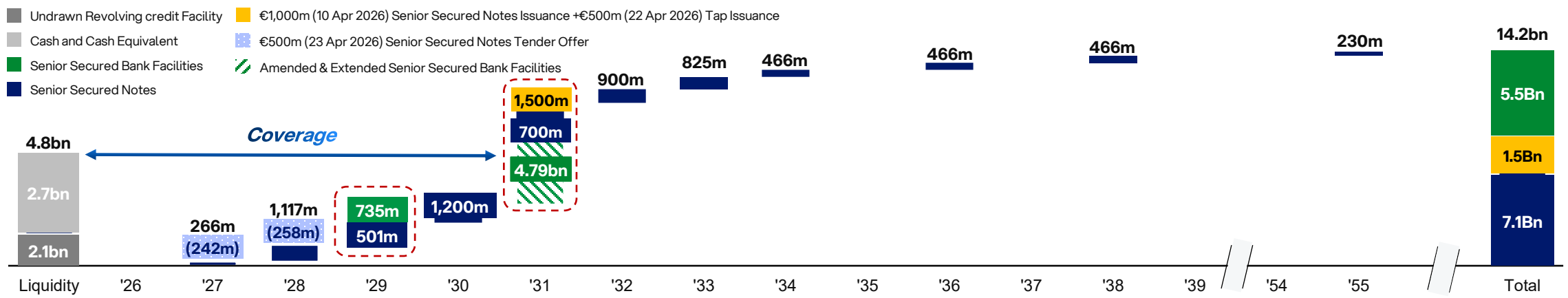
5.6y ↑

PF Average Debt Life

5.1% ↓

PF Average Cost of Debt

FiberCop Debt Maturity Profile as of March 2026 – PF Reprice & Extend & Apr-26 bond issuance



Source: Company information, figures on a nominal basis
 Includes USD Senior secured notes shown at EUR / USD exchange rate of 1.0729 corresponding to the current FX of the \$2bn cross-currency swaps in place covering the full amount of the USD notes outstanding (2) Including transaction fees (3) Doesn't include run-rate effect of ongoing efficiencies (4) Moody's/S&P/Fitch (5) Includes realized cost savings arising from the initiatives previously announced and included in the FY-25 run-rate adjustment

Appendix

FiberCop 2026 ESG Highlights

ENVIRONMENT

Achievements

- ✓ **Climate targets**
Near-term (by 2030): -70% Scope 1 & 2, -70% Scope 3 (Category 13 – downstream leased assets) vs 2023 baseline
Long-term: - 90% Scope 1 & 2 by 2040, -90% Scope 3 by 2050 vs 2023 baseline;
Net Zero across the value chain by 2050
- ✓ **SBTi** validation
- ✓ **Main Policy:** [Environmental Policy](#)
- ✓ **Certifications:** ISO 14001 (Environmental Management Systems), [ISO 50001](#) (Energy Management Systems)

SOCIAL

Achievements

- ✓ Active engagement with trade unions through collective bargaining agreements
- ✓ Permanent employment contracts with competitive, market-aligned compensation and performance-based incentives
- ✓ Work-life balance supported by flexible welfare programs: pension, medical insurance, wellbeing, and growth initiatives
- ✓ Mandatory and voluntary training for all employees
- ✓ Inclusive people development through tailored growth paths and engagement initiatives
- ✓ Volunteering initiatives and community development
- ✓ **Main Policies:** [Human Rights](#), [Human Resources and Equal Opportunities](#); Gender-based harassment, sexual harassment, and bullying; [Health & Safety Policy](#)
- ✓ **Certifications:** ISO 45001 (Occupational Health and Safety Management Systems); [ISO 30415](#) (Diversity and Inclusion); [UNI/PdR 125](#) (Gender Equality)

GOVERNANCE

Achievements

- ✓ **Voluntary Sustainability Report 2025 with independent limited assurance**
- ✓ **5-year ESG Plan aligned to the Business Plan** with targets on Climate, Ethics, Gender equality, Health & Safety
- ✓ ESG targets (on Climate and Health & Safety) embedded into executive incentives (MBO) in 2025
- ✓ **C-level Management Committee and dedicated committees** (Ethics and Compliance, Crisis Management, Innovation Steering, Global Risk, Tax Risk, Supplier Risk, Gender Equality Steering, Health & Safety Steering), with oversight by the Board of Statutory Auditors
- ✓ **Main Policies:** [Anti-Corruption](#), [Privacy Guidelines](#) and Information Security, Policy on the Use of Artificial Intelligence, Sustainable Procurement procedure, [Supplier Code of Conduct](#), Conflict of Interest Management Procedure, Related Party Transactions Procedure
- ✓ [Code of Ethics](#), [Organizational Model 231](#), [Whistleblowing procedure](#)
- ✓ **Certifications:** [ISO 37001](#) (Anti-bribery), [ISO 9001](#) (Quality Management Systems); [ISO 27001](#) (Information Security Management System); [ISO 22301](#) (Business Continuity Management System)

Institutional Commitments

- **Founder Member & Active Participant** – UN Global Compact
- **Member of** GSMA
- **Member of** Confindustria
- **Signatory** – Manifesto for Gender Equality in Italian Supply Chain
- **Signatory** – Charter for Equal Opportunities (Fondazione Sodalitas)
- **Supporting Member** – PARI Association (prevention of gender-based violence)

Recognitions

- #BestHRTeam Certification - HRC Group
- Health Friendly Company (HFC) Seal - Fondazione Onda ETS
- Blood Donation & Community Impact - AVIS Roma

Social & Community

- **Founding member** – "Cresciamo il Futuro" Foundation
- **Corporate solidarity** initiatives supporting NGOs & volunteer organizations
- **Gender & AI advocacy** – Gender Equality Talks

Strategic Innovation & Academic Partnerships

- **Collaboration with** CNIT (National Inter-University Consortium for Telecommunications) – telecom innovation & skills development
- **Partnership with** Politecnico di Torino – 10 R&D projects on next-gen telecom networks
- **Participation in** Girls@Polimi – fostering STEM inclusion & gender balance

ESG Transparency

- **Active participation in ~100** ESG questionnaires and rating assessments since 1st of July 2024

Q1-26 Trading Update



Thank you for your attention

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