Press Release

FIBERCOP: H1 2026 FINANCIAL PERFORMANCE IN LINE WITH 2026 GUIDANCE WHICH IS ALSO CONFIRMED. NRRP ROLLOUT SUCCESSFULLY COMPLETED

- ***H1 2026 results in line*** *with guidance which remains confirmed for the year (organic EBITDAaL expected to grow close to 10% YoY)*
- ***Revenues at 1,786 million euros,*** *H2 2026 projected to benefit from additional B2B services and sales in H2 2026*
- *Organic* ***EBITDAaL broadly stable*** *YoY at* ***810 million euros*** *in H1 2026 with* ***a margin increase to 45% reflecting traction of efficiency initiatives***
- *Strong* ***FTTH performance: active lines +26% YoY*** *and* ***a FTTH net adds share reaching 66%***[1] *in Q1 2026*
- *Significant Opex efficiencies delivered with* ***198 million euros of locked-in run rate initiatives*** *across HR, IT and Operations*
- ***Continued progress of FTTH rollout*** *with* ***100% of NRRP milestones*** *completed within the deadline and accelerated rollout of the Autonomous Plan with 74% of the 2027 completion target achieved*
- ***FNC tender awarded*** *to rollout* ***additional 700,000 UIs*** *by 2030 in uncontested subsidised areas*

[1] *Source AGCOM data as of March 2026, based on latest available data*

- *Total **Capex** stood at 1,177 million euros in H1 2026 **benefitting from rollout efficiencies**, FY Capex expected **below budget***
- *Comfortable liquidity **margin of 4.2 billion euros covers FiberCop's funding needs** until the end of the accelerated Autonomous rollout Plan in 2027, substantially de-risking future funding requirements*

Rome, September 7th 2026 – FiberCop has published today its Financial Results for the first-half of 2026, showing a performance that continues to be in line with 2026 budget and guidance for the year.

Massimo Sarmi, Chairman and CEO of FiberCop, commented: "*The financial performance of FiberCop in the first-half of 2026 confirms the robustness of the company's strategy as well as its ability to deliver on execution targets. Solid FTTH growth, the successful achievement of Italy's NRRP fibre rollout milestones and continued progress in our transformation programme, show tangible results across the business. Our national infrastructure is also evolving to host new connectivity needs with a selected number of our Central Offices turning into over 100 edge data centers throughout Italy. The ongoing expansion of our fibre network, combined with further efficiency measures, allow us to confirm 2026 guidance."*

Organic EBITDAaL is expected to grow close to 10% year-on-year with the improvements concentrated in the second half of this year.

H1 2026 results showed **Revenues at 1,786 million euros** which do not yet reflect the rollout of additional initiatives expected to be recorded in H2 results.

Organic EBITDAaL stood at 810 million euros (broadly stable versus H12025) and does not yet include: the expected development in revenues for the second half of this year, full contribution of Opex reductions already implemented during the first half of this year as well as additional Opex initiatives in H2. EBITDAaL Margin for the first half of 2026 has increased to 45% (+1% versus H1 2025).

FiberCop's **FTTH rollout programme remains on track with 15.3 million UIs** (Unita Immobiliari[2]) passed as of H1 2026 (+ 1.0 million since FY 2025) as a result of: **100% of NRRP rollout** completed in line with the Plan milestones as well as an acceleration of the rollout of the company's Autonomous Plan **to reach 74% of the 2027 target**.

Furthermore, FiberCop was awarded with the FNC tender **(Fondo Nazionale Connettività)** to roll out a further 700,000 UIs in subsidised areas by 2030, thereby confirming the company's leadership in FTTH infrastructure buildout. This award increases FiberCop's uncontested footprint in FTTH without a material impact on leverage, due to the associated grants significantly reducing funding of the required additional capex.

Total Capex in H1 2026 **stood at 1,177 million euros**, broadly stable year-on-year, notwithstanding the company's accelerated FTTH rollout, which also benefitted **from substantial efficiencies in the rollout cost**. Full year capex is currently expected to stand below initial estimates thanks to the **roll out targets being met at lower cost, the end of NRRP capex** and progressive maintenance capex reduction arising from efficiencies.

Active lines operated by FiberCop stood at 13.4 million with **strong operational performance in FTTH active lines growing at +26%** as of H1 2026 versus H1 2025. More specifically, **FiberCop's share of FTTH net adds increased to 66% in the first quarter of 2026** (based on latest available AGCOM data) versus an average share of 59% recorded in FY 2025, confirming the company's robust market position.

In H1 2026 FiberCop also benefitted from **positive regulatory approvals** relating the MSA (Master Service Agreement) as well as its wholesale-only status. The definition of the new wholesale pricing grid with AGCOM is progressing constructively.

The Company continues to deliver significant Opex efficiencies: FiberCop has **locked in a total of 198 million euros run-rate cost savings through H1 2026,** by means of HR, IT and Operations. **Those efficiencies are expected to increase over time and will contribute to Opex reduction by over 600 million euros** between 2025 and 2029 as per the company's guidance.

[2] *UI ESRI = Unità Immobiliari / property units based on internal elaboration of external UI ESRI database. The figures represent a view of potential market of premises in Italy but excluding second homes and differs from market accesses, street numbers or live active lines. FiberCop continuously reviews data sources and numbers may evolve over time.*

Cash balance stood at 2.1 billion euros, bringing **FiberCop's liquidity margin to 4.2 billion euros** when coupled with committed and fully available revolving credit facilities, covering debt maturities until 2031. Including the recently signed but undrawn landmark financing agreement with the European Investment Bank, FiberCop's liquidity margin and committed funding lines cover substantially more than the company's funding needs until the end of the rollout of its Autonomous Plan by end of 2027 thereby substantially de-risking future funding requirements.

Net Debt at the end of H1 2026 reached **12 billion euros** (an increase versus 10.9 billion euros posted at the end of 2025) as an expected consequence of the accelerated capex plan. Yet, through the **successful debt reprofiling** exercise carried out in the period, indebtedness now presents a longer weighted average life and a lower weighted average cash cost. **Leverage reached 6.9x, in line with guidance being 2026 the leverage peak year,** and is expected to stay stable over the second-half of 2026.

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