

Fastweb announces first half 2024 results: continued growth driven by focus on quality, innovation and infrastructure

In the first six months of the year customers (+4%), revenues (+7%) and margins (+5%) continue to grow thanks to the focus on innovation and the strong performance of the Enterprise and Wholesale segments, while mobile active customers growth continues in double digits (+11%). Subscriptions to the new energy service exceeded expectations.

Milan, July 31, 2024 - In the first half of the year Fastweb keeps growing in terms of customers, revenues, and margins, especially thanks to the performance of Mobile and the Wholesale and Enterprise segments. The progressive growth consolidates Fastweb's leadership thanks to a strategy based on innovation, end-to-end control of fixed and mobile infrastructures, which are also made available to other operators, and the development of value-added solutions for companies and the PA that leverage Cloud, 5G and cyber security services. The diversification strategy pursued through the launch of the energy service also contributes to the result and the customer growth.

In the first six months of the year, Fastweb acquired 301,000 new customers in the segments of wireline, mobile and wholesale access services, equal to an increase of 4% compared to the customer base at the end of 2023. Wireline customer base (retail and wholesale) grew by 5% to 3.3 million compared to the first half of 2023.

Revenues in the period totaled 1.340 million euro, up 7% compared to the first half of 2023. EBITDA is also growing, reaching 417 million euros, with an increase of 5% compared to the first half of 2023, while EBITDA after lease expenses (EBITDAaL) stands at 392 million euros, up 6%. Underlying EBITDA (EBITDA adjusted for extraordinary items 2023) grows 1.5%.

With 2,312,000 residential customers enjoying ultra-broadband connectivity service, Fastweb confirms its commitment to the constant migration of its customers to the highest-performing technologies. Over 90% of the customer base (+2.3 p.p. from 88% in the first half of 2023) benefits from connectivity with download speed from 100 Mbps to 2,5 Gbps.

The double-digit growth of the mobile segment continues with 3.7 million active customers, up 11% compared to the first half of 2023. The result reaffirms the excellent performance of the service, as certified by Ookla, which for the first six months of 2024 and for the fourth consecutive time has awarded Fastweb's mobile network as the fastest in Italy. Convergent customers adopting mobile as well as wireline services represent 43% of Fastweb customer base (+1.4 p.p. compared to the first half 2023). On June 30, 2024 Fastweb's 5G mobile network, the most extensive and high-performing in Italy, covers 74% of the national territory (+5 p.p. compared to the first half of 2023). In the first six months of the year the Consumer Business Unit generated revenues of 578 million euros.

Subscriptions to the energy service launched last April have exceeded expectations, confirming the validity of a transparent and simple value proposition that allows families to plan their energy expenditure without surprises in their bills.

The results achieved by the Wholesale division were also positive, once again confirming its key role for the company's strategy. The number of ultra-broadband lines provided to other operators grew to 778.000, with an increase of 46% compared to the first half of 2023 due to the strong demand for connectivity from other operators and new market entrants. Revenues of the Wholesale division grew to 183 million euro, +27% compared to the first six months of 2023.

The Enterprise Business Unit also recorded positive performance in the period, with revenues growing to 579 million euros (+10% compared to the first half of 2023), an increase driven by the wide portfolio of advanced Cloud, Edge Computing, and cybersecurity solutions able to support the digital transformation of businesses and public administrations.

Also in the first half of 2024, Fastweb confirms its leadership in terms of investments, which totaled 307 million euros (+3% compared to the first six months of 2023), equal to 23% of revenues, focused mainly on the development of high-performance networks for the digitalization of the country, value-added services based on Cloud, 5G, cyber security services and Gen AI solutions. Fastweb has recently launched NeXXt AI Factory, the most powerful AI supercomputer in Italy based on NVIDIA DGX SuperPOD architecture, which the company will now make available to start-ups, businesses, universities, and public administrations for the development of AI-based vertical applications.

Fastweb further strengthens its commitment to social sustainability and the dissemination of digital skills. During the semester, the number of participants to the free training courses on new digital professions provided by the Fastweb Digital Academy exceeded 145,000, up 45% compared to the same period of 2023. Since its founding in 2016, Fastweb Digital Academy has reached over 460,000 participants of its courses. Fastweb also reaffirms its commitment to fight climate change with the ambitious goal of the Swisscom group to become Net Zero Carbon by 2035.

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