

## Another positive year for Fastweb closing 2023 with growing financial results

*Customers (+8%), revenues (+6%), and margins (+3%) continue to grow thanks to the excellent performances of the mobile business and of the enterprise and wholesale segments.*

*The company strengthens its focus on network infrastructure control and innovation, aiming to become the leading AI provider on the Italian market*

*Milan, 8th February 2024* - Fastweb announces financial results for 2023 closing also this year with a strong performance thanks to the company's focus on network infrastructure control, the development of value-added solutions in Cloud, 5G, and cyber security services and their progressive integration with Artificial Intelligence with the aim of becoming the leading AI solutions provider in the Italian market.

In the last twelve months, Fastweb acquired 530.000 new customers in the segments of wireline, mobile and wholesale access services, equal to an increase of 8% of the total customer base compared to 31st December 2022. The wireline customer base (retail and wholesale) grew by 3.4% to 3,25 million.

Revenues in the period totaled 2.633 million euro, up 6% compared to 31st December 2022. Margins developed positively too: underlying EBITDA after lease expenses (EBITDAaL) totaled 817 million euro (+3% YoY) while underlying EBITDA rose to 872 million euro (+2% YoY). The underlying FCF Proxy (calculated as underlying EBITDAaL - Capex) stands at 194 million euro. Including extraordinary effects resulting from a regulatory dispute and from one-off costs due to a change in the company's fixed wireless access (FWA) strategy, reported EBITDAaL reaches 743 million euros while FCF Proxy reaches 120 million euro.

Fastweb confirms its commitment in providing the best technology available to its customers in terms of penetration of ultrabroadband access. On December 31st 2.329.000 residential customers subscribed UBB connectivity services, up 1% compared to previous year. Approximately 90% of the customer base (+4 p.p. compared to the end of 2022), enjoys connectivity with download speed from 100 Mbps to 2,5 Gbps. Thanks to its investments in the fixed network infrastructure, Fastweb reaches 94% of families and businesses across the country with ultra-broadband connectivity, 36% of which (+3 p.p. compared to the end of 2022) enjoy high performance FTTH connections.

The mobile business grew very well too, continuing its double-digit growth with 3.509.000 active customers, up +14% compared to December 31st, 2022. This result confirms the excellent performance of the mobile service, as certified also by Ookla which certified Fastweb's mobile network as the fastest in Italy through the year 2023. Convergent customers adopting mobile as well as wireline services show a steady upward trend and represent 43% of Fastweb wireline customer base (+2 p.p. YoY). 5G coverage is also growing thanks to the roll out of the fifth-generation mobile network which now reaches 72% of the national population (+13 p.p. compared to the end of 2022).

Strong are also the results of the Wholesale division which is increasingly central to Fastweb's strategy to promote the digitalization of the country. At the end of 2023, revenues rose to 330 million euro (+5% compared to the end of 2022) and the number of UBB lines provided to other national operators has surged to 648,000, showing an increase of 42%.

With a consolidated market share of 35% (+1 p.p.), the Enterprise Business Unit also recorded excellent performances, increasing revenues by +12% YoY to 1.134 million euro thanks to the wide portfolio of services that combines connectivity with services enabling the digital transformation of Public Administrations and enterprises, including 5G mobile, Cloud and Edge Computing. Cybersecurity services are also growing, with 7Layers, a specialized company of the group, recording an increase in revenues and margins significantly higher than the cybersecurity market in the last 12 months. The recent acquisition of the powerful NVIDIA Supercomputer dedicated to GenAI, the first currently available on the market, will allow the integration of AI-based services into the portfolio of the Enterprise Business Unit. The goal is to further strengthen its role as the reference point on the market as an enabler for digital and AI services.

Also in 2023, Fastweb confirms its leadership in terms of investments, which totaled 623 million euro, equal to 24% of revenues, focused mainly on the development of high-performance networks for the digitalization of the country, value-added services, and advanced technologies, such as the AI supercomputer for the development of a national artificial intelligence system. Fastweb will provide the AI system to companies and Public Administrations within its own Cloud environment for the development of AI and GenAI services and applications. Additionally, it will use it to develop and implement the first language model (LLM) trained natively in the Italian language.

## ESG results

In the last year Fastweb achieved significant results in the field of sustainability. Thanks to the company focus on environmental impact, Fastweb has been listed in the Europe's Climate Leaders ranking by the Financial Times for the third consecutive year and it has also obtained the reconfirmation of the long-term expected sustainability rating 'EE+' from Standard Ethics. These recognitions reward the path undertaken by the company towards the objectives of reducing CO2 emissions approved by Science Based Target initiatives.

At the same time Fastweb continued its efforts to build an increasingly inclusive work environment - obtaining Great Place To Work® certification for the third year in a row along with UNI/PdR 125:2022 certification for gender equality - and to promote the dissemination of digital skills among the population. Thanks to Fastweb Digital Academy in 2023 the number of participants to its free training courses reached the number of 250,000.

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