

Fastweb closes 2024 with growing financial results ahead of its integration with Vodafone Italia

Customers (+9%), revenues (+7%) and margins (+2%) continue to grow thanks to the focus on innovation and network infrastructure control. Solid performance of the Enterprise and Wholesale segments. Mobile growth remains sustained.

Infrastructure, innovation, and service quality are the key drivers of the strategy at the core of the integration with Vodafone Italia

Milan, 13 February 2025 - Fastweb announces financial results for 2024 closing the year with growing performance in terms of customers, revenues and margins thanks to the company's focus on innovation and network infrastructure control, ahead of its integration with Vodafone Italia.

Fastweb closes the year with the consolidation of key strategic projects, including the launch of the NVIDIA Supercomputer for generative AI and the development of MIIA (Italian Artificial Intelligence Model) language model through a dataset of authoritative and certified data, the agreement with EOLO for the provision of ultra-high capacity services in areas of the national territory where high-performance fixed connectivity services are not available, and the launch of the energy supply service for families and businesses, culminating in the closing of the transaction with which the Swisscom group acquired Vodafone Italia.

During 2024, Fastweb acquired 621.000 new customers in the segments of wireline, mobile and wholesale access services, equal to an increase of 9% of the total customer base compared to 31st December 2023. Wireline customer base (retail and wholesale) grew by 6% to 3.4 million.

Revenues in the period totaled 2.809 million euro, up 7% compared to 31st December 2023.

Adjusted EBITDA reached 882 million euro (+1% versus prior year) while adjusted EBITDA after lease expenses (EBITDAaL) totaled 832 million euro (+2% versus prior year). The underlying OpFCF (calculated as underlying EBITDAaL - Capex) stands at 204 million euro. Including extraordinary effects resulting from the costs related to the integration process with Vodafone Italia, on 31st December 2024 reported EBITDAaL stands at 656 million euro while OpFCF stands at 28 million euro.

Thanks to the focus on innovation and end-to-end control of fixed network infrastructures, Fastweb reaches 94% of families and businesses across the country with ultra-broadband connectivity, 45% of which (+9 p.p. compared to the end of 2023) enjoy high performance FTTH connections.

On December 31st 2.3 million residential customers subscribed for UBB connectivity services. Approximately 91% of the customer base (+2 p.p. compared to the end of 2023) benefits from connectivity with download speed from 100 Mbps to 2.5 Gbps.

The mobile segment continues its double-digit growth. On December 31st Fastweb totaled 3.9 million active customers, up 12% compared to the same period of 2023. Convergent customers adopting mobile as well as wireline services represent 44% of Fastweb wireline customer base (+2 p.p. compared to the end of 2023). On December 31st the Consumer Business Unit generated revenues of 1.170 million euro (+1% compared to the same period of 2023).

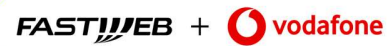
Subscriptions of Fastweb Energia are also on the rise. On December 31st over 60.000 residential customers subscribed the energy offer, which is 100% certified from renewable sources and with the monthly fixed price offer, provides families with cost certainty for their consumption. Convergent customers adopting energy service as well as wireline or mobile services represent 81% of Fastweb Energia customer base.

The Wholesale segment grew very well too in 2024 recording increasing revenues by +16% YoY to 390 million euro. At the end of 2024 the number of UBB lines provided to other national operators stands at 905,000, showing an increase of 40% compared to the same period in 2023. The recent collaboration agreement signed with Unitirreno regarding the submarine fiber optic digital infrastructure that will connect Mazara del Vallo (Sicily), Genoa, Rome, and Olbia further strengthens Fastweb's Wholesale strategy. It also enables the company to develop new high-performance diversification solutions to support the country's digitalization.

The Enterprise Business Unit also recorded positive performance in the period with increasing revenues at 1.249 million euro (+10% compared to the end of 2023) thanks to a sustained focus on service quality and the development of value-added solutions leveraging Cloud, 5G, cybersecurity services, and the increasing integration of Artificial Intelligence. The growth of cybersecurity services continues in 2024: 7Layers - a company specializing in cybersecurity services and fully acquired by Fastweb in November 2024, has recorded a significant increase in revenue compared to the previous 12 months.

ESG results

In the last twelve months Fastweb achieved significant results in sustainability and corporate social responsibility. The company has achieved the Platinum medal in the EcoVadis Sustainability Rating 2024, ranking among the top 1% of the most virtuous companies globally. Additionally, Standard Ethics upgraded its sustainability rating to EE+.



In 2024, Fastweb Digital Academy recorded 319,000 participants in its free training courses on new digital professions (+29% compared to December 31, 2023), reaching the milestone of 635,000 total participants since 2016, the year of its foundation.

Achieving sustainability goals will be at the core of Fastweb + Vodafone's strategy, which in 2025 will pursue the ambitious goal of the Swisscom Group to become Net Zero Carbon by 2035.

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