

OPEN FIBER APPROVED THE FINANCIAL STATEMENTS 2022

- *Growth in Revenues (+24%) and EBITDA (+18%)*
- *With over EUR 1.5 billion invested in the year, OF confirmed its ranking as one of the country's most prominent investors*
- *Mr Mario Rossetti, the CEO, said: "We are working to provide the country with state-of-the-art and sustainable infrastructure, prioritising the buildout in the White Areas"*
- *Greenlight also to Sustainability Report: environmental protection and social commitment are at the heart of the company's business.*

Rome, 14 March 2023 –The Board of Directors of Open Fiber, chaired by Ms Barbara Marinali, approved the annual and consolidated Financial Statements and the Sustainability Report for 2022.

As of 31 December, the Open Fiber Group achieved coverage of **15.5 million real estate units** (of which 13 million FTTH and 2.5 million FWA) with the ultra-broadband network, confirming its position as Italy's leading FTTH fibre-optic network operator and one of the first in Europe.

The Financial Statements for 2022 show growing figures, both in terms of revenues and margins. Revenues amount to about EUR 470 million, up (24%) compared to about EUR 380 million as of 2021 end. EBITDA records a growth of 18%, from approximately EUR 152 million in 2021 to nearly EUR 179 million, with margins amounting to 38%, despite the effects of the NRRP bidding costs and the start of the construction activities on the eight lots awarded as part of "Piano Italia 1 Giga" in 3,881 municipalities. The net result amounted to almost EUR -162 million (approximately EUR -210 million in 2021). The net financial position totalled EUR -4.6 billion, of which about EUR 660 million were shareholder loans, while investments in the reporting year exceeded EUR 1.5 billion.

Having already deployed EUR 6.2 billion out of a total plan of more than EUR 15 billion, Open Fiber is among the leading companies in Italy by resources invested in the country. The network roll-out plan was strongly accelerated in 2022, especially in White Areas, where we concentrated the most effort: about 20,000 total kilometres of the network built compared to 31 December 2021, and over 50% of the work accomplished since the plan began, i.e., more than 57,000 km out of the project's total of approximately 88,000 km.

Service marketing are spread to 238 large and medium-sized cities (Black Areas) and about 4,700 small municipalities (White Areas, where OF operates as a government contractor), of which around 3,300 are FTTH. Since Open Fiber entered the market in 2017, Italy has reversed the trend that pushed it to the bottom of the continental digital rankings following years of low investment. The positive result is confirmed by official documents by the European Union and AGCOM and the reports issued by the FTTH Council. According to the latest DESI report, Italy's FTTH coverage increased from 34% to 44%, almost close to the EU average (50%).



By the end of 2022, the total number of active customers on the OF network was over 2.3 million. According to the latest data of AGCOM Observatory, by September 2022, Open Fiber's FTTH made up near 65% of the Italian residential market.

Aimed at further speeding up the infrastructure construction and providing an effective solution to the significant lack of skilled labour affecting every infrastructure player, Open Fiber, along with the Group Autostrade per l'Italia, established the consortium **Open Fiber Network Solutions**, which is recruiting and training professionals skilled in building fibre-optic telecommunications infrastructure. Such Consortium have employed over 500 internal and external human resources from the first half of 2022 to 31 December 2022.

Confirming the success of the wholesale-only business model, over 300 TLC, broadcasting, energy and e-learning players have chosen Open Fiber as their main infrastructure and services provider.

The Board of Directors also approved the **2022 Sustainability Report**, i.e. the document that, for the third year, reports on Open Fiber's commitment to sustainability, its contribution to technological innovation and the creation of shared value through its core business as well as its strategic relationships with suppliers, business partners, territories, universities, research centres and institutions.

*"Innovation, sustainable digital transition and social commitment are the pillars of Open Fiber's plan to provide the country with a technologically cutting-edge infrastructure to enhance Italy's growth and competitiveness," stated **Mr Mario Rossetti, CEO of Open Fiber**. "In a complex global climate, marked by inflation and severe labour shortages, we are pursuing an ambitious project thanks to the support of our shareholders and the financial system, including the international one, which was further widened as a result of our participation in "Piano Italia 1 Giga". We are strongly committed to completing the coverage of the whole country with the ultra-broadband network, prioritising White Areas where the digital gap is most marked: thanks to the acceleration brought about last year, 2023 will be crucial to achieving the attainment of the UBB Plan in 2024. We have already invested over EUR 6 billion for these objectives and will keep investing in building the country's digital future".*

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