

## OPEN FIBER APPROVED 2024 FINANCIAL STATEMENTS. NEW BUSINESS PLAN AND ADDITIONAL RESOURCES FOR THE COUNTRY'S DIGITISATION

- *Revenues amounted to EUR 674.8 million, and EBITDA to EUR 276.3 million. Over EUR 1.5 billion invested in the year*
- *The new Business Plan provided for a further EUR 10 billion in investments up to 2034*
- *Completion of the refinancing process, securing an additional EUR 2 billion in financial resources from shareholders and leading national and international credit institutions*
- *A strong push for both residential and business activities*
- *Pilot projects launched to encourage massive migration over FTTH networks*

**Rome, 14 March 2025** – The Board of Directors of Open Fiber, chaired by **Paolo Ciocca**, approved the Annual Report, the Consolidated Financial Statements and the Sustainability Report 2024.

The 2024 Consolidated Financial Statements show that revenues amounted to EUR 675 million, compared to EUR 582 million at the end of 2023, marking a 16% increase. EBITDA totalled EUR 276 million, compared to EUR 234 million in 2023, maintaining a margin of 40% (in line with 2023). The net result of EUR -364 million (EUR -296 million in 2023) is not yet a significant indicator due to the capital-intensive nature of the ongoing infrastructure development. The Net Worth amounts to EUR 1.27 billion. The Net Financial Position amounts to EUR 6.04 billion. The company expects to achieve positive cash flow within 2028.

Open Fiber has also updated its ten-year Business Plan, with a planning horizon of 2025-2034. The new plan set an investment of approximately EUR 10 billion for the comprehensive coverage of over 20 million housing units.

The company has strengthened its financial resources through an additional EUR 1.05 billion credit line granted by leading national and international credit institutions—on top of the EUR 7.2 billion from the previous project financing facility—and through the shareholders' commitment to subscribing to a capital increase of approximately EUR 1 billion. In 2024, the economic-financial plans (PEF) rebalancing process under the Conventions related to the Ultra-Broadband Plan (BUL) was undertaken in collaboration with Infratel Italia and completed in February 2025. To support this rebalancing, an Italian ministerial decree dated 21 January 2025, implementing the 2025 Budget Law, granted funding totalling EUR 660 million.

The above-described results, which have provided Open Fiber with the resources needed to complete its nationwide FTTH rollout, are the result of an extensive collaborative effort throughout the year involving the company's key stakeholders: the financial sector and shareholders, the Italian Government, the Ministry of Enterprises and Made in Italy (MiMIT), the Italian Department for Digital Transformation (DTD), Infratel Italia, and the system of Regions and Local Autonomies.

**GIUSEPPE GOLA**, CEO of Open Fiber, commented: *“Open Fiber reaffirms its position as Italy's leading FTTH fibre optic operator and a key player in the country's digitalisation. Completing the project financing secures the company all the resources necessary to achieve our Business Plan objectives particularly to complete the BUL Plan in small municipalities and the Italia 1 Giga Plan funded through Italy's NRRP. We remain committed to delivering ultrafast connectivity and ensuring access to the latest generation of digital services, available to all people across major cities to rural and industrial areas.”*

At the end of 2024, Open Fiber had connected approximately 15.9 million housing units with FTTH fibre. More than 300 partners operate on the network built by Open Fiber, including all major Italian operators and several international ones. The commercialisation of FTTH connectivity services was open in 240 large and medium-sized cities (Black Areas) and 5,348 municipalities in the White Areas, where Open Fiber had achieved over 94% coverage as part of the BUL Plan. The company is also engaged in the eight Italia 1 Giga Plan lots funded through Italy's NRRP. As of 31/12/2024, Open Fiber's entire network served over 3.3 million customers.

Throughout 2025, Open Fiber will further intensify its commercial focus on both the residential and business segments. It will work with Operators and Local Authorities to encourage the migration to the new fibre-optic network, maximising the impact of both private and public investments in network deployment. In particular, the company is developing initiatives aimed at testing models for large-scale extension of the use of FTTH networks in place of legacy infrastructure, including in collaboration with institutions and partners.

The Board of Directors also approved the Sustainability Report 2024, which describes Open Fiber's commitment to sustainability for the fifth consecutive year of publication. Among the main achievements of the year was the approval of the first Sustainability Plan, a document that integrates ESG dimensions into the company's business, joining the UN Global Compact, a United Nations initiative created to promote a more inclusive and sustainable global economy, and the reaffirmation of key certifications such as those for Quality, Health and Safety, Environment, Energy and Gender Equality management.

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