

Press Release

RAI WAY APPROVES THE DRAFT FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Solid growth of Adjusted EBITDA, exceeding initial expectations

- **Key results for the financial year 2025 (vs. 2024):**
 - **Core revenues of € 282.8m (+2.4%)**
 - **Adjusted EBITDA of € 191.8m (+3.3%)**
 - **Operating profit (EBIT) at € 130.2m (-1.3%), also due to the negative impact of one-off costs; excluding these costs, EBIT would have increased by 0.3%**
 - **Net income of € 88.6m (-1.4%); excluding the impact of aforementioned one-off costs, Net income would have increased by 0.4%**
- **Capex of € 52.1m (€ 54.9m in 2024)**
- **Recurring free cash flow of approx. € 118m**
- **Net debt of € 136.5m (compared to € 127.6m at 31 December 2024)**
- **Proposed dividend of 33.00 €cent/share, for a total amount broadly in line with 2025 Net Income and a dividend yield equal to 5.7%**
- **2026 Outlook: excluding the energy component, Adjusted EBITDA expected broadly in line with the previous year, with a further business growth offset by lower non-core benefits**

Rome, 23rd March 2026 - The Board of Directors of Rai Way S.p.A. (Rai Way), digital infrastructure operator and provider of services for media content distribution, met today under the chairmanship of Giuseppe Pasciucco, examining and unanimously approving the draft of the financial statements for the year ended 31 December 2025.

In fiscal year 2025, Rai Way's core revenues reached €282.8 million, growing at twice the rate attributable solely to the inflation-indexing clauses included in most customer contracts, driven by strong performance in both the "media distribution" and "digital infrastructure" segments. Thanks to the continued growth of the traditional business and benefits linked to the level of certain non-core items, which more than offset the start-up costs of diversification, Adjusted EBITDAⁱ increased by 3.3% (+€6.2 million), reaching €191.8 million. Net income, which stood at €88.6 million, will allow the

company to propose a dividend of 33.00 eurocents per share to shareholders, corresponding to a coupon yield of 5.7%ⁱ.

Net financial debtⁱⁱⁱ stood at €136.5 million at year-end, recording an annual increase of just €8.9 million, despite dividend payments of €89.7 million and investments^{iv} of €52.1 million.

From an operational perspective, the Company continued to implement the activities outlined in the 2024-27 Industrial Plan, despite the previously anticipated shift of certain investments, partly due to longer authorization processes.

In the **traditional business**:

- the DAB network for RAI, which is currently being expanded, reached a population coverage of approximately 70% by December 2025, up from the initial 56%;
- activities related to the solar project have led to the approval of permits, to date, of over 12 MW of capacity, enabling the relevant procurement processes to begin.

In the area of **diversification**:

- the authorization process for the hyperscale data center in Pomezia has been completed, with a positive outcome from the so called “Conferenza dei Servizi” and the recent signing of the concession agreement with the Municipality of Pomezia. The project has now entered the next phase, which involves initiating discussions with prospects as a preparatory stage for the subsequent construction;
- commercial activity regarding edge data centers is witnessing a positive response from the enterprise segment to the expansion of the offering to include Infrastructure-as-a-Service, which integrates physical infrastructure with virtual computing and storage capabilities.

On the sustainability front, the Company has completed most of the initiatives included in the new 2024-27 Plan scheduled for 2025, in particular by achieving the significant milestone of carbon neutrality for Scope 1 and 2 emissions, applicable across the entire corporate footprint, including currently operational data centers.

Roberto Cecatto, Chief Executive Officer of Rai Way, commented: “Rai Way’s 2025 shows outstanding results, which improved quarter after quarter thanks to solid business fundamentals and a constant attention to costs, enabling Adjusted EBITDA to exceed initial expectations.

It is a remarkable achievement, as is the proposal for a dividend per share that remains basically unchanged from last year’s record level, despite the start-up phase of the ambitious diversification strategy the Company is pursuing, set to yield returns in the medium to long term.

In this context, the outcome of the “Conferenza dei Servizi” and the issuance of the building permit by the Municipality of Pomezia allow us to move on to the next phase of development of the hyperscale data center, one of the Plan’s key projects.

As we continue to work on growth opportunities, we remain determined and focused on 2026, which is proving to be marked by geopolitical instability, with effects in terms of energy costs volatility”.

Key Results of the 2025 financial year

In fiscal year 2025, **core revenues** amounted to €282.8 million compared to €276.1 million in 2024, marking a 2.4% increase - double the reference inflation rate to which most contracts are indexed – also thanks to the acceleration in revenues from third-party customers recorded in the fourth quarter (+10% net of non-recurring items). In detail:

- **Media distribution services**, including revenues attributable to RAI, generated €249.5 million, up 2.2%^v driven primarily by the expansion of RAI's DAB radio network, as well as inflation indexation and the initial contribution from Content Delivery Network services;
- **Digital infrastructure revenues**, on the other hand, recorded revenues of €33.3 million, still largely generated by tower hosting services, marking an increase of 4.1%^v mainly driven by radio operators and the first results of the commercialization of edge data centers and connectivity services on the Rai Way backbone.

Adjusted EBITDAⁱ amounted to €191.8 million, up 3.3% compared to €185.6 million in 2024, despite growing diversification initiatives start-up costs. The improvement was driven by growth in traditional business, benefitting from increased revenues and tight cost control, as well as positive contribution from the level of certain non-core components. The Adjusted EBITDAⁱ margin improved to 67.8%, from previous 67.2%. Including non-recurring charges of €4.4 million (€0.3 million in 2024), EBITDAⁱ grew by 1.1%, from €185.3 million to €187.3 million.

Operating profit (EBIT)ⁱ amounted to €130.2 million, a decrease of 1.3% compared to €131.9 million in 2024, also reflecting higher depreciation and amortization linked to ongoing investment activities and the negative impact of one-off costs^{vi}. Excluding the latter, EBIT would have increased by 0.3%.

Net income declined by 1.4% to €88.6 million, largely in line with the trend in operating profitability, as the improvement in financial performance was partially offset by higher taxes. It should also be noted that, excluding the impact of one-off costs^{vi}, Net income would have shown a slight increase (+0.4%).

Capex^{iv} for the year totaled €52.1 million, €2.8 million less than in fiscal year 2024, reflecting an increase in maintenance activities (amounting to €23.4 million), due to planned extraordinary work at sites and the cyclical nature of the replacement of certain IP network equipment. Development capex, on the other hand, focused on the plan to expand RAI's radio transmission network and on strengthening the Content Delivery Network and the edge data center network, requiring an investment of €28.7 million.

Net invested capital^{vii} amounted to €328.5 million, with **Net debtⁱⁱⁱ** of €136.5 million (including the impact of IFRS 16 accounting standard amounting to €27.1 million), compared to €127.6 million as of 31 December 2024, thus confirming – net of dividend payments of €89.7 million and development

capex – the positive trend in **recurring cash generation**^{viii}, amounting to approximately €118 million, despite the higher than average level of maintenance investments.

Proposal for the allocation of profit for the year

The Board of Directors of Rai Way adopted a resolution at today's meeting to propose to the Shareholders' Meeting - scheduled for 28th April 2026 in single call - the allocation of the net income for 2025 to dividend to Shareholders for an amount of approx. € 88.6 million and to "Retained earnings reserve" for an amount of approx. € 0.03 million. Consequently, the proposal envisages - taking into account the 3,495,579 treasury shares in portfolio whose right to dividend is attributed proportionally to the other shares^{ix} - the payment of a total gross dividend of € 0.3300 per each outstanding ordinary share^x, to be paid on 20 May 2026 and with record date (the date which determines the Shareholders entitled to receive the dividend) set at 19 May 2026, with the share going ex-dividend on 18 May 2026 upon detachment of coupon no. 12.

Outlook

In fiscal year 2026, Rai Way will continue to implement the 2024–27 Industrial Plan, albeit within a context marked by regulatory or market-related delays affecting certain development projects; however, these delays are not expected to compromise the projects' rationale or long-term potential.

Excluding the potential effects of the international geopolitical context on energy prices - a significant cost item for Rai Way - the Company expects to reach an Adjusted EBITDAⁱ substantially in line with 2025, with underlying business growth offset by a negative impact related to the level of non-core items.

Maintenance capex is expected to remain stable compared to 2025, thus remaining above the recurring average level due to certain cyclical or non-recurring activities, whereas development capex is expected to increase compared with 2025, primarily reflecting activities related to the photovoltaic project, the extension of the DAB network and the further upgrading of the CDN network.

Proposal to the Shareholders' meeting to authorize the purchase and disposal of treasury shares following the revocation of the previous authorization

The Board of Directors has resolved to propose to the above mentioned Shareholders' Meeting - following the revocation of the authorization approved on 30th April 2026 - to reauthorize the purchase, for the period of eighteen months following the date of the Shareholders' Meeting approval and on one or more tranches and also through intermediaries, of treasury shares up to a maximum number of shares not exceeding 10% of the *pro tempore* share capital, at a price that shall be neither lower nor higher by more than 20% of the official stock exchange price recorded by Borsa Italiana S.p.A. in the session preceding each individual transaction or in the session preceding the date of the announcement of the transaction - depending on the technical procedures identified by the Board of Directors - by any of the means permitted by applicable rules (laws or regulations, national or

European) in force with respect to the subject matter, excluding the faculty of purchasing treasury shares through the purchase and sale of derivative instruments traded on regulated markets that entail the physical delivery of the underlying shares, which purchase may be, possibly, carried out also according to applicable market practices permitted by Consob.

All the above in order to enable the Company to continue to have at its disposal an important instrument of flexibility, which might be used for:

- investing liquidity in the medium and long term, or for purposes of optimizing the structure of the share capital or in any case for taking advantage of market opportunities;
- limiting, in accordance with the provisions in force, unusual movements in quotations and regularizing trends in trading and prices in situations of temporary distortions due to an excess of volatility or a low level of trading liquidity;
- creating a portfolio of treasury shares that can then be deployed for uses deemed to be the interest of the Company, including for equity-based compensation plans or the issuing of bonus shares to shareholders.

Simultaneously, the proposal will also be made – again, following the revocation of the authorization already approved by the Shareholders' Meeting of 30th April 2025 – to authorize, without time limit, the disposal also through intermediaries, of treasury shares purchased according to the above terms, or already held by the Company, even before having fully exercised the authorization to purchase referred above, at a price or, in any case, in accordance with criteria and conditions established by the Board of Directors, having regard to the procedures actually deployed, the trend in share prices in the period preceding the transaction and the best interest of the Company, in accordance with the purposes (including those set out above) and in any means permitted by applicable laws or regulations, national or European, in force with respect to the subject matter. Shares serving equity-based compensation plans will be granted in the manner and under the terms set forth in the regulations of the related plans. For further information, reference should be made to the Report of the Board of Directors on the authorization proposal, which will be published in accordance with the prescribed procedures (including by publication on the Company's website www.raiway.it, under section Governance/Shareholders' Meeting/Ordinary Shareholders' Meeting 2026/Documentation) and within the prescribed time periods.

Proposal to the Shareholders' Meeting of an employee stock ownership plan

The Board of Directors has approved the proposal for an employee stock ownership plan, named the "2026 Employee Stock Ownership Plan" (the "Plan"), to be submitted for approval to the Shareholders' Meeting convened on April 28, 2026, pursuant to Article 114-bis of the Italian Consolidated Finance Law (TUF).

Through the Plan, the Company aims, among other objectives, to strengthen employees' sense of belonging and loyalty, align their interests with the goal of sustainable value creation, foster

commitment to achieving the Company's economic and financial targets, provide employees with the opportunity to participate in the Company's share capital, and promote financial education.

The Plan is addressed to employees of the Company and any subsidiaries (currently none exist), excluding the Chief Executive Officer and General Manager, other executives with strategic responsibilities, and the remaining beneficiaries of the "2024-2026 Long Term Incentive Plan".

The Plan - structured as a single annual cycle and funded using treasury shares held by the Company - allows each employee to purchase Rai Way shares (up to a maximum of 200 shares), receive one additional free "matching share" for every four shares purchased (up to a maximum of 50 shares per employee), and an additional 50 "performance shares" contingent on achieving specific performance targets, independently of the voluntary purchase described above.

For further information, reference is made to the information document prepared pursuant to Article 84-bis of the Issuers' Regulation, which will be published in accordance with applicable law, including on the Company's website www.raiway.it, under Governance / Shareholders' Meeting / Ordinary Meeting 2026 / Documentation.

Rai Way announces that today, Monday 23rd March 2026 at 5:30pm CET, the results for 2025 financial year will be presented to the financial community via conference call.

The presentation supporting the conference call will be made available in advance on the Company's website www.raiway.it, in the Investor Relations section.

To attend the conference call:

Italy: +39 02 8020911 - UK: +44 1 212818004 - USA: +1 718 7058796

Alternatively, please register [here](#) to receive the weblink to the event directly in your inbox and Outlook Calendar.

The replay of the conference call will be available after the end of the event in the Investor Relations – Presentations and Events section of the website www.raiway.it.

The manager in charge of preparing the corporate accounting documents, Adalberto Pellegrino, declares, pursuant to article 154 bis of the Consolidated Finance Law (TUF), that the accounting information in this re lease corresponds to the underlying accounting documents, books and entries.

Disclaimer

This release contains forward-looking statements on the future events and results of Rai Way that are based on current expectations, estimates and forecasts about the sector in which Rai Way operates and on management's current opinions. By their nature these items contain an element of risk and uncertainty as they depend on the occurrence of future events. The actual results could differ, even materially, from those stated for a variety of reasons such as: global economic conditions, the effect of competition and political, economic and regulatory developments in Italy.

Rai Way S.p.A.

Rai Way is an integrated digital infrastructure operator and service provider for media content distribution. It is the sole operator of the broadcasting and transmission networks that carry the signals RAI, Italy's public service concessionaire. Listed since 2014 on Euronext Milan, Rai Way has a widespread presence throughout Italy with about 600 employees between its headquarters in Rome and 21 local offices, more than 2,300 telecommunications sites, a transmission network in radio links, satellite systems, a proprietary CDN, about 6,000 km of proprietary fiber optics, a network of distributed data centers and 3 control centers.

Its infrastructural assets, excellent technological and engineering know-how, and the high level of professionalism make Rai Way the ideal partner for companies seeking integrated solutions for the development of their network and for the management and the transmission of data and signals.

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FY 2025 Income Statement

(€m; %)	4Q24	4Q25	FY24	FY25
Core revenues	69,6	71,6	276,1	282,8
Other revenues and income	0,2	0,3	1,9	2,3
Purchase of consumables	(0,4)	(0,4)	(1,3)	(1,4)
Cost of services	(12,1)	(13,0)	(42,0)	(42,9)
Personnel costs	(13,0)	(13,9)	(46,5)	(50,1)
Other costs	(1,1)	(1,5)	(2,9)	(3,5)
Opex	(26,6)	(28,8)	(92,7)	(97,7)
Depreciation, amortization and write-downs	(13,0)	(15,6)	(51,1)	(56,4)
Provisions	(2,2)	(0,8)	(2,2)	(0,8)
Operating profit (EBIT)	28,1	26,8	131,9	130,2
Net financial income (expenses)	(1,6)	(1,5)	(6,6)	(5,8)
Profit before income taxes	26,5	25,2	125,4	124,4
Income taxes	(7,1)	(7,2)	(35,4)	(35,7)
Net Income	19,4	18,0	89,9	88,6
EBITDA	43,3	43,1	185,3	187,3
EBITDA margin	62,2%	60,2%	67,1%	66,3%
Non recurring costs	(0,1)	(2,6)	(0,3)	(4,4)
Adjusted EBITDA	43,4	45,7	185,6	191,8
Adjusted EBITDA margin	62,3%	63,8%	67,2%	67,8%

Balance Sheet at 31 December 2025

(€m)	2024FY	2025FY
Non current assets		
Tangible assets	306,0	304,0
Rights of use for leasing	33,6	36,6
Intangible assets	27,0	33,7
Financial assets, holdings and other non-current assets	0,9	0,9
Deferred tax assets	3,1	3,0
Total non-current assets	370,7	378,2
Current assets		
Inventories	0,8	0,5
Trade receivables	75,1	74,0
Other current receivables and assets	1,9	2,6
Current financial assets	0,0	0,1
Cash and cash equivalents	13,5	9,2
Current tax receivables	0,1	0,2
Total current assets	91,3	86,6
TOTAL ASSETS	462,0	464,8
Shareholders' Equity		
Share capital	70,2	70,2
Legal reserves	14,0	14,0
Other reserves	37,2	37,8
Retained earnings	90,3	89,3
Treasury shares	(19,3)	(19,3)
Total shareholders' equity	192,5	192,0
Non-current liabilities		
Non-current financial liabilities	100,6	-
Non-current leasing liabilities	17,4	17,4
Employee benefits	8,5	8,0
Provisions for risks and charges	20,0	16,9
Other non-current liabilities	0,3	0,2
Total non-current liabilities	146,7	42,5
Current liabilities		
Trade payables	53,5	49,9
Other debt and current liabilities	46,0	50,1
Current financial liabilities	6,9	118,7
Current leasing liabilities	16,2	9,7
Current provisions for risks and charges	-	1,9
Current tax payables	0,3	-
Total current liabilities	122,8	230,3
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	462,0	464,8

FY 2025 Cash Flow Statement

(€m)	4Q2024	4Q2025	FY2024	FY2025
Profit before income taxes	26,5	25,2	125,4	124,4
Depreciation, amortization and write-downs	13,0	15,6	51,1	56,4
Provisions and (releases of) personnel and other funds	4,2	2,1	5,3	4,9
Net financial (income)/expenses	1,5	1,4	6,4	5,6
Other non-cash items	0,4	1,0	0,6	(2,5)
Net operating CF before change in WC	45,7	45,4	188,9	188,8
Change in trade receivables	6,5	7,1	(1,1)	0,4
Change in trade payables	10,8	15,2	(11,6)	(3,0)
Change in other assets	2,4	0,8	(0,6)	(0,7)
Change in other liabilities	(5,6)	(5,0)	(1,2)	0,5
Use of funds	(0,1)	(1,1)	(1,1)	(3,3)
Payment of employee benefits	(0,9)	(0,7)	(2,7)	(2,9)
Change in tax receivables and payables	(0,0)	(0,3)	(0,1)	(1,2)
Taxes paid	(4,5)	(3,4)	(38,3)	(33,0)
Net cash flow generated by operating activities	54,2	57,8	132,3	145,7
Investment in tangible assets	(20,4)	(13,8)	(41,9)	(35,2)
Disposals of tangible assets	-	(0,0)	-	1,5
Investment in intangible assets	(5,2)	(12,4)	(8,1)	(16,2)
Change in other non-current assets	0,0	(0,0)	(0,1)	(0,0)
Net cash flow generated by investment activities	(25,6)	(26,2)	(50,1)	(50,0)
(Decrease)/increase in medium/long-term loans	-	0,0	-	4,0
(Decrease)/increase in current financial liabilities	(24,9)	(23,9)	5,0	6,1
(Decrease)/increase in IFRS 16 financial liabilities	(3,7)	(1,3)	(16,6)	(16,2)
Change in current financial assets	0,0	(0,1)	(0,0)	(0,3)
Net Interest paid	(2,8)	(1,2)	(4,7)	(3,9)
Dividends paid	(0,1)	(0,1)	(86,5)	(89,7)
Net cash flow generated by financing activities	(31,5)	(26,5)	(102,8)	(100,0)
Change in cash and cash equivalent	(2,9)	5,2	(20,6)	(4,3)
Cash and cash equivalent (beginning of period)	16,4	4,0	34,1	13,5
Cash and cash equivalent (end of period)	13,5	9,2	13,5	9,2

Notes

ⁱ The Company assesses performance also on the basis of certain measures not considered by IFRS. Set out below is a description of the components of the indicators that are important for the Company:

- EBITDA (earnings before interest, taxes, depreciation and amortization): this is calculated as profit before income taxes, depreciation, amortization, write-downs and financial income and expenses.
- Adjusted EBITDA: this is calculated as profit before income taxes, depreciation, amortization, write-downs, financial income and expenses and non-recurring expenses/income.
- Operating profit or EBIT (earnings before interest and taxes): this is calculated as profit before income taxes and before financial income and expenses.
- Net Debt: the format for the calculation of Net Debt is the one provided in paragraph 127 of CESR Recommendation 05-054b, which implements Regulation (EC) no. 809/2004.

ⁱⁱ Dividend yield based on the closing price recorded on 20 March 2026 on Euronext Milan, managed by Borsa Italiana (5.74 €/share).

ⁱⁱⁱ Net Debt including the effect of the application of the IFRS-16 accounting standard.

^{iv} Excluding investments related to the application of new IFRS 16 Accounting Standard, equal to € 11.9m in FY 2025.

^v For FY 2024, €0.20 million in revenues relating to connectivity services were reallocated from the 'Media distribution services' segment to the 'Digital infrastructure' segment.

^{vi} Compared to the amount of Adjustments in the Income Statement, the significant one-off costs affecting EBIT and Net Income amount to € 2.5m in 2025 and € 0.3m in 2024.

^{vii} Net invested capital is calculated as the sum of fixed capital, working capital and non-current financial assets.

^{viii} Cash generation (Recurring FCFE) defined as Adj. EBITDA net of Leases, Net Financial Charges (excluding leasing component), Normalized P&L Taxes and Recurring Maintenance Capex. Leases are estimated as sum of leasing right of use depreciation (excl. dismantling) and financial charges on leasing contracts.

^{ix} Pursuant to art. 2357-ter of the Italian Civil law.

^x Possible changes in the number of treasury shares in the portfolio at the time of distribution of the dividend will not affect the amount of the unit dividend, but only the total amount, with an increase or decrease of the amount allocated to the retained profits.