Press Release

RAI WAY APPROVES RESULTS OF THE NINE MONTHS 2026

Solid results, in line with ongoing trends and consistent with the guidance provided for 2026, despite the significant increase in energy costs.

Company actively working on value creation levers.

- **Key results for the nine months ended 30 September 2026 (vs. 30 September 2025):**
  - **Core revenues at € 216.1m (+2.3%)**
  - **Adjusted EBITDA at € 146.3m (+0.2%)**
  - **Operating profit (EBIT) at € 97.5m (-5.7%)**
  - **Net income at € 66.3m (-6.1%)**
- **Capex of € 26.1m (€ 25.4m in the nine months 2025)**
- **Recurring free cash flow exceeding € 100m**
- **Net debt of € 160.9m (compared to € 136.5m at 31 December 2025), after the payment of €88.6m in dividends**

Rome, 11th November 2026 - The Board of Directors of Rai Way S.p.A. (Rai Way) met today under the chairmanship of Enrico Mordillo, examined and unanimously approved the Company's Interim Financial Report for the nine months ended 30 September 2026.

In the first nine months of 2026, Rai Way's business once again demonstrated its resilience, generating revenues of €216.1 million, with a growth more than double the inflation indexation included in most customer contracts. The increase in the top-line was mainly driven by new services provided to RAI, particularly the expansion of the DAB network, and the positive trend in the Digital Infrastructure segment, which benefited from strong tower hosting performance and progress in the commercialization of new assets developed as part of the diversification strategy.
In terms of profitability, Adjusted EBITDA[i] increased slightly to €146.3 million, despite the significant rise in energy costs in the third quarter and the lower contribution from non-core items. Excluding these effects, Adjusted EBITDA would have increased by €3.5 million. Operating profit (EBIT[i]) and Net profit for the period declined by 5.7% and 6.1%, respectively, reflecting higher depreciation and amortization, mainly related to the implementation of projects under the current Industrial Plan.

Meanwhile, recurring cash flow generation[iii] reached over €100 million. Net debt[i,iv] stood at €160.9 million, also reflecting dividend payments of €88.6 million and capex of €26.1 million.

In light of the results achieved, the Company confirms its expectation of Adjusted EBITDA growth for the full year, assuming constant electricity tariffs.

From an operational perspective, the expansion of the DAB network for RAI has been substantially completed in line with the project schedule, with a further extension along motorways and in urban and extra-urban tunnels currently under discussion: a project that could also generate future opportunities with third-party customers. Within the traditional business, the installation of the first photovoltaic plants is ongoing, while the Conferenza dei Servizi is underway for the approval of the photovoltaic plant to be built next to the future Hyperscale data center in Pomezia.

As regards diversification, the decision to expand the offering to IaaS services continues to prove successful, as these services are increasingly acting as a key driver and complement to colocation in Edge data centers and traditional media services. The combination of different services and integrated solutions is also reshaping the CDN's commercial strategy, with the platform gaining an increasingly important role in delivering advanced end-to-end services to customers.
With reference to the Hyperscale data center project, alongside customers and partners outreach activities, work has begun to restore the site - formerly used as a medium-wave transmission center - to greenfield conditions, starting with the removal of existing structures.

Roberto Cecatto, Chief Executive Officer of Rai Way, commented: *"We are pleased with our results for the first nine months of the year which, despite rising energy costs and non-recurring effects, show trends in line with our expectations and allow us to confirm our full-year guidance.*
Business fundamentals remain confirmed and positive; management is focusing on pursuing growth opportunities, both organic and non-organic, which will contribute to unlocking Rai Way's full potential. We trust to share concrete results in the coming future."

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Key Results for the nine months of 2026

In the first nine months of 2026, Rai Way's **core revenues** amounted to €216.1 million, compared to €211.2 million in the corresponding period of the previous year, representing an increase of 2.3%. At business segment level:

- **Media Distribution** generated revenues of €189.3 million, up 1.5%; the performance was mainly driven by the growth in "new services" provided to RAI, supported by the progressive expansion of the DAB radio network, as well as the contribution from inflation indexation clauses included in most customer contracts;

- **Digital Infrastructure** recorded revenues of €26.8 million (+8.7%), reinforcing the growth trend already observed in the first half of the year, driven by the positive performance of tower hosting services, coupled with an increasing contribution from data centers and connectivity services delivered through the Company's proprietary fiber backbone

Adjusted EBITDA[i] amounted to €146.3 million, slightly up (+0.2%) compared to €146.1 million in the first nine months of 2025, which benefited from €1.5 million non-core income from the disposal of a real estate asset. The third quarter 2026 was also affected by the expected and significant increase in electricity tariffs, which is set to continue in the final part of the year. As a result, the Adjusted EBITDA[i] margin declined to 67.7% from 69.2% in the previous year.
Stripping out the impact of higher electricity price and non-core items, Adjusted EBITDA would have increased by approximately €3.5 million in the first nine months of 2026.

Including non-recurring expenses of €2.9 million (€1.8 million in the corresponding period of 2025), EBITDA[i] declined by 0.5%, from €144.3 million to €143.5 million.

Operating profit (EBIT)[i] amounted to €97.5 million, down 5.7% compared to €103.4 million in the corresponding period of 2025, mainly reflecting higher depreciation and amortization resulting from the acceleration of investment activities.

In line with the trend in operating profitability, **Net Income** declined by 6.1% to €66.3 million, with financial expenses and the tax rate substantially stable.

Capex[ii] increased by €0.7 million, from €25.4 million to €26.1 million, reflecting the expected normalization in maintenance activities, which amounted to €7.7 million, and the acceleration of development capex, which reached €18.4 million, supporting the completion of the DAB network for RAI, the strengthening of the CDN network, and the start of construction of the first photovoltaic plants.

As of 30 September 2026, **Net Invested Capital**[v] amounted to €330.6 million, while **Net Debt**[i,iv] stood at €160.9 million (including €25.7 million related to the application of IFRS 16), compared to €136.5 million as of 31 December 2025, following the payment of €88.6 million in dividends. **Recurring cash generation**[iii] exceeded €100 million, compared to approximately €94 million in the first nine months of 2025.

Outlook

In light of the positive performance recorded in the first nine months of the year, in line with Management's expectations, the Company:

- confirms its growth expectations, at constant energy prices, for Adjusted EBITDA, now estimated at approximately €4 million;
- including the impact of higher energy prices, expects reported Adjusted EBITDA to remain broadly in line with the previous year;

- confirms its expectations for investments, with maintenance component lower than in the previous year and higher development component, mainly reflecting activities related to the photovoltaic project, the expansion of the DAB network and the further enhancement of the CDN network.

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Rai Way announces that today, Wednesday 11th November 2026 at 17:30pm CET, the results for the nine months of 2026 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, it will be possible to access the webcast via this link.
The replay of the conference call will be available after the event in the Investors / Results and Presentations 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 release corresponds to the underlying accounting documents, books and entries.

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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.

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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.

For more information:

Rai Way
Investor Relations

Andrea Moretti
Ph. +39 335 5301205
investor.relations@raiway.it

Rai Way
Institutional Relations & External Communication

Pietro Grignani
Ph. +39 06 33170085
comunicazione.esterna@raiway.it

Image Building
Media Relations

Claudia Caracausi
Mob. +39 338 4476613
raiway@imagebuilding.it

9M 2026 Income Statement

(€m; %)	3Q25	3Q26	9M25	9M26
Core revenues	**70,9**	**72,2**	**211,2**	**216,1**
Other revenues and income	0,1	0,2	2,0	0,5
Purchase of consumables	(0,3)	(0,3)	(0,9)	(1,0)
Cost of services	(10,9)	(12,6)	(29,9)	(33,3)
Personnel costs	(10,5)	(10,2)	(36,2)	(36,9)
Other costs	(0,7)	(0,6)	(2,0)	(1,9)
Opex	**(22,4)**	**(23,8)**	**(69,0)**	**(73,1)**
Depreciation, amortization and write-downs	(14,2)	(15,7)	(40,9)	(46,4)
Provisions	-	(0,0)	-	0,4
Operating profit (EBIT)	**34,4**	**32,9**	**103,4**	**97,5**
Net financial income (expenses)	(1,6)	(1,6)	(4,3)	(4,3)
Profit before income taxes	**32,8**	**31,2**	**99,1**	**93,1**
Income taxes	(9,4)	(9,0)	(28,5)	(26,8)
Net Income	**23,4**	**22,2**	**70,6**	**66,3**

EBITDA	**48,6**	**48,6**	**144,3**	**143,5**
EBITDA margin	*68,6%*	*67,3%*	*68,3%*	*66,4%*
Non recurring costs	(1,2)	(1,0)	(1,8)	(2,9)
Adjusted EBITDA	**49,8**	**49,6**	**146,1**	**146,3**
Adjusted EBITDA margin	*70,2%*	*68,7%*	*69,2%*	*67,7%*

Balance Sheet at 30 September 2026

(€m)	2025FY	9M2026
Non current assets		
Tangible assets	304,0	295,8
Rights of use for leasing	36,6	34,9
Intangible assets	33,7	28,0
Financial assets, holdings and other non-current assets	0,9	0,8
Deferred tax assets	3,0	2,3
Total non-current assets	**378,2**	**361,8**
Current assets		
Inventories	0,5	0,5
Trade receivables	74,0	81,5
Other current receivables and assets	2,6	2,7
Current financial assets	0,1	0,2
Cash and cash equivalents	9,2	2,3
Current tax receivables	0,2	0,1
Total current assets	**86,6**	**87,3**
TOTAL ASSETS	**464,8**	**449,0**
Shareholders' Equity		
Share capital	70,2	70,2
Legal reserves	14,0	14,0
Other reserves	37,8	37,9
Retained earnings	89,3	66,9
Treasury shares	(19,3)	(19,2)
Total shareholders' equity	**192,0**	**169,8**
Non-current liabilities		
Non-current financial liabilities	-	106,9
Non-current leasing liabilities	17,4	15,6
Employee benefits	8,0	8,0
Non-current provisions for risks and charges	16,9	16,3
Other non-current liabilities	0,2	0,2
Total non-current liabilities	**42,5**	**147,0**
Current liabilities		
Trade payables	49,9	37,9
Other debt and current liabilities	50,1	50,3
Current financial liabilities	118,7	30,8
Current leasing liabilities	9,7	10,1
Current provisions for risks and charges	1,9	1,0
Current tax payables	-	2,1
Total current liabilities	**230,3**	**132,3**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**464,8**	**449,0**

9M 2026 Cash Flow Statement

(€m)	3Q2025	3Q2026	9M2025	9M2026
Profit before income taxes	**32,8**	**31,2**	**99,1**	**93,1**
Depreciation, amortization and write-downs	14,2	15,7	40,9	46,4
Provisions and (releases of) personnel and other funds	0,9	(1,0)	2,8	0,1
Net financial (income)/expenses	1,6	1,6	4,1	4,2
Other non-cash items	0,2	0,0	(3,5)	0,0
Net operating CF before change in WC	**49,6**	**47,6**	**143,4**	**143,8**
Change in trade receivables	(7,2)	(6,1)	(6,7)	(8,0)
Change in trade payables	5,7	3,3	(18,1)	(12,0)
Change in other assets	0,3	0,5	(1,5)	(0,1)
Change in other liabilities	5,5	6,2	5,5	8,0
Use of funds	(0,6)	(0,0)	(2,2)	(0,2)
Payment of employee benefits	(0,5)	(0,4)	(2,1)	(1,5)
Change in tax receivables and payables	-	(0,0)	(0,9)	(1,1)
Taxes paid	(27,7)	(29,4)	(29,6)	(30,6)
Net cash flow generated by operating activities	**25,1**	**21,7**	**87,8**	**98,3**
Investment in tangible assets	(8,8)	(10,2)	(21,5)	(20,9)
Disposals of tangible assets	-	0,0	1,5	0,1
Investment in intangible assets	(0,5)	(1,6)	(3,8)	(3,4)
Change in other non-current assets	(0,0)	(0,0)	(0,0)	(0,0)
Net cash flow generated by investment activities	**(9,3)**	**(11,8)**	**(23,8)**	**(24,3)**
(Decrease)/increase in medium/long-term loans	-	2,0	4,0	2,0
(Decrease)/increase in current financial liabilities	(6,0)	(21,0)	30,0	15,3
(Decrease)/increase in IFRS 16 financial liabilities	(14,9)	(2,4)	(15,0)	(7,5)
Change in current financial assets	(0,0)	(0,1)	(0,3)	(0,1)
Net Interest paid	(0,8)	(0,6)	(2,7)	(2,1)
Employee Stock Ownership Plan	-	0,1	-	0,1
Dividends paid	(0,4)	(0,9)	(89,6)	(88,6)
Net cash flow generated by financing activities	**(22,2)**	**(23,0)**	**(73,5)**	**(80,9)**
Change in cash and cash equivalent	**(6,3)**	**(13,1)**	**(9,5)**	**(6,8)**
Cash and cash equivalent (beginning of period)	10,3	15,4	13,5	9,2
Cash and cash equivalent (end of period)	4,0	2,3	4,0	2,3

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] Excluding investments related to the application of the IFRS-16 Accounting Standard, equal to € 4.4 m in 9M 2026.

[iii] 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

[iv] Net Debt including the effect of the application of the IFRS-16 Accounting Standard

[v] Net invested capital is calculated as the sum of fixed capital, working capital and non-current financial assets.