

Press Release

RAI WAY APPROVES RESULTS OF THE FIRST QUARTER 2026

Positive start of financial year 2026, guidance confirmed

- **Key results for the quarter ended 31 March 2026 (vs. 31 March 2025):**
 - **Core revenues of € 71.9m (+2.6%)**
 - **Adjusted EBITDA of € 47.3m (+1.0%)**
 - **Operating profit (EBIT) at € 31.6m (-4.4%), due to rising D&A following investment activity**
 - **Net income of € 21.6m (-4.3%)**
- **Capex of € 5.4m (€ 4.0m in the first quarter 2025)**
- **Recurring free cash flow of approx. € 34m**
- **Net debt of € 113.5m (compared to € 136.5m at 31 December 2025)**
- **Maturity date of the medium/long-term loan agreement extended by 18 months**

Rome, 13th May 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 Enrico Mordillo, examining and unanimously approving the Company's Interim Financial Report for the quarter ended 31 March 2026.

The first quarter of fiscal year 2026 reported revenues of € 71.9 million, marking a 2.6% increase, significantly stronger than the inflation indexation included in most customer contracts. Despite a negative impact of € 0.7 million stemming from certain non-core items, Adjusted EBITDAⁱ grew by € 0.4 million, or 1.0%, reaching € 47.3 million and confirming the business's usual growth trend. The implementation of the Industrial Plan projects led to a further increase in depreciation and amortization, which in turn resulted in a slight decline in operating profit (EBITⁱ) and net income for the period. Thanks to recurring cash generationⁱⁱ, which rose to approximately € 34 million, net debtⁱⁱⁱ was down compared to both 31 December 2025, and 31 March 2025, standing at € 113.5 million.

From an operational standpoint, the DAB network for the RAI client has further expanded its coverage. Work has also begun on the first sites interested by the solar power project, pending additional regulatory approvals. Meanwhile, commercial activities related to the Content Delivery Network and

Edge data centers have continued, alongside the set-up of activities to identify prospects and partners for the future Hyperscale data center in Pomezia.

Also in light of the positive progress in core operations and diversification initiatives, management has confirmed the guidance for the current fiscal year, formulated net of the possible effects of the international geopolitical context on energy prices.

Roberto Cecatto, Chief Executive Officer of Rai Way, commented: *"The start of 2026 was in line with expectations, marked by growth and dynamism: factors that are set to continue in the coming months, regardless of the unstable macroeconomic conditions.*

Together with the new Board, we renew our commitment to making Rai Way an increasingly solid company, pursuing all operational opportunities and strategic options that will strengthen its positioning and growth prospects, while preserving discipline and returns for shareholders".

Key Results for the first quarter 2026

Core revenues for the period amounted to € 71.9 million, compared with € 70.0 million in the first quarter of 2025, representing a 2.6% increase. In detail:

- **Media distribution services** generated a turnover of € 63.1 million, up 2.0%, mainly thanks to revenues from RAI, driven by the expansion of the DAB network, as well as a 1.0% inflation contribution;
- **Digital infrastructure**, on the other hand, recorded revenues of € 8.8 million, marking a 7.5% increase, thanks to the expansion of tower hosting services and to higher revenues related to connectivity and edge data centers.

Adjusted EBITDAⁱ amounted to € 47.3 million, up 1.0% compared to € 46.9 million in the first quarter of 2025. This growth was achieved despite the negative impact of the level of non-core items, while energy prices were still largely in line with last year. Adjusted EBITDAⁱ as a percentage of revenues fell to 65.9% from 67.0% previously. Taking into account one-offs of € 0.6 million, which were absent in the corresponding period of 2025, EBITDAⁱ decreased by 0.4% from € 46.9 million to € 46.7 million.

Operating profit (EBIT)ⁱ amounted to € 31.6 million, a decrease of 4.4% compared to € 33.1 million in the correspondent period of 2025, also reflecting rising depreciation and amortization linked to ongoing investment activities.

Net income was € 21.6 million, down by 4.3% compared to € 22.6 million in the first quarter 2025, in line with the trend in operating profitability, while financial expenses were stable and the tax rate for the period was slightly lower.

In a quarter that is typically unremarkable in terms of capital expenditure seasonality, **Capex**^{iv} totaled € 5.4 million, up from € 4.0 million in the same period of 2025, thanks to development activities, which more than doubled to € 4.2 million. In particular, Rai Way continued to expand the DAB network for RAI - a project expected to continue through 2027 - as well as the Content Delivery Network, while working on preparatory activities for the development of the Hyperscale data center in Pomezia.

Net invested capital^v amounted to € 336.3 million, with **Net debt**ⁱⁱⁱ of € 113.5 million (including the impact of IFRS 16 accounting standard amounting to €27.8 million), compared to € 136.5 million as of 31 December 2025, thus reflecting the traditional seasonal pattern of the capex cycle. **Recurring cash generation**ⁱⁱ accelerated to approximately € 34 million, compared with approximately € 32 million in the first quarter of 2025.

Also in line with the 2024-27 Industrial Plan, in March the Company signed an agreement to extend the maturity of its medium/long-term loan by eighteen months, on the same terms. The loan, provided by a pool of financial institutions for a maximum amount of € 185 million, was originally due in October 2026.

Outlook

A few weeks after setting these targets, Rai Way confirms the outlook for fiscal year 2026 announced during the presentation of its 2025 annual results.

Excluding the potential effects of the international geopolitical context on energy prices, Rai Way forecasts the following, compared to 2025:

- an Adjusted EBITDAⁱ substantially in line, with underlying business growth offset by a negative impact related to the level of non-core items;
- stable maintenance capex, thus remaining above the recurring average level due to certain cyclical or non-recurring activities;
- higher development capex, primarily reflecting activities related to the photovoltaic project, the extension of the DAB network and the further upgrading of the CDN network

Rai Way announces that today, Wednesday 13th May 2026 at 5:30pm CET, the results for the first quarter 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.

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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1 Q 2026 Income Statement

(€m; %)	1Q25	1Q26
Core revenues	70,0	71,9
Other revenues and income	0,1	0,2
Purchase of consumables	(0,3)	(0,3)
Cost of services	(9,6)	(11,1)
Personnel costs	(12,7)	(13,1)
Other costs	(0,6)	(0,7)
Opex	(23,2)	(25,3)
Depreciation, amortization and write-downs	(13,8)	(15,1)
Operating profit (EBIT)	33,1	31,6
Net financial income (expenses)	(1,3)	(1,3)
Profit before income taxes	31,7	30,3
Income taxes	(9,2)	(8,7)
Net Income	22,6	21,6
EBITDA	46,9	46,7
<i>EBITDA margin</i>	67,0%	65,0%
Non recurring costs	-	(0,6)
Adjusted EBITDA	46,9	47,3
<i>Adjusted EBITDA margin</i>	67,0%	65,9%

Balance Sheet at 31 March 2026

(€m)	2025FY	1Q2026
Non current assets		
Tangible assets	304,0	297,9
Rights of use for leasing	36,6	37,6
Intangible assets	33,7	31,1
Financial assets, holdings and other non-current assets	0,9	0,9
Deferred tax assets	3,0	3,2
Total non-current assets	378,2	370,7
Current assets		
Inventories	0,5	0,5
Trade receivables	74,0	85,0
Other current receivables and assets	2,6	4,0
Current financial assets	0,1	0,1
Cash and cash equivalents	9,2	20,6
Current tax receivables	0,2	0,1
Total current assets	86,6	110,2
TOTAL ASSETS	464,8	481,0
Shareholders' Equity		
Share capital	70,2	70,2
Legal reserves	14,0	14,0
Other reserves	37,8	38,0
Retained earnings	89,3	110,9
Treasury shares	(19,3)	(19,3)
Total shareholders' equity	192,0	213,8
Non-current liabilities		
Non-current financial liabilities	-	104,9
Non-current leasing liabilities	17,4	16,8
Employee benefits	8,0	7,8
Provisions for risks and charges	16,9	17,0
Other non-current liabilities	0,2	0,2
Total non-current liabilities	42,5	146,7
Current liabilities		
Trade payables	49,9	37,9
Other debt and current liabilities	50,1	66,4
Current financial liabilities	118,7	1,5
Current leasing liabilities	9,7	11,0
Current provisions for risks and charges	1,9	2,2
Current tax payables	-	1,3
Total current liabilities	230,3	120,5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	464,8	481,0

1 Q 2026 Cash Flow Statement

(€m)	1Q2025	1Q2026
Profit before income taxes	31,7	30,3
Depreciation, amortization and write-downs	13,8	15,1
Provisions and (releases of) personnel and other funds	1,0	0,9
Net financial (income)/expenses	1,3	1,2
Other non-cash items	0,1	0,1
Net operating CF before change in WC	48,0	47,7
Change in trade receivables	(10,5)	(11,2)
Change in trade payables	(18,0)	(12,0)
Change in other assets	(1,6)	(1,4)
Change in other liabilities	6,9	8,8
Use of funds	(0,1)	(0,0)
Payment of employee benefits	(0,6)	(0,6)
Net cash flow generated by operating activities	24,0	31,2
Investment in tangible assets	(3,4)	(3,5)
Investment in intangible assets	(0,6)	(0,4)
Change in other non-current assets	-	0,0
Net cash flow generated by investment activities	(4,0)	(3,8)
(Decrease)/increase in current financial liabilities	(6,1)	(13,1)
(Decrease)/increase in IFRS 16 financial liabilities	(0,0)	(2,8)
Change in current financial assets	(0,0)	0,0
Net Interest paid	(0,0)	(0,1)
Dividends paid	-	-
Net cash flow generated by financing activities	(6,1)	(16,0)
Change in cash and cash equivalent	13,9	11,4
Cash and cash equivalent (beginning of period)	13,5	9,2
Cash and cash equivalent (end of period)	27,4	20,6

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 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

ⁱⁱⁱ Net Debt including the effect of the application of the IFRS-16 Accounting Standard

^{iv} Excluding investments related to the application of the IFRS-16 Accounting Standard, equal to € 1.9m in 1Q 2026.

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