1H 2026 Results Presentation

30th July 2026

Disclaimer

Forward-looking statements

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Speakers

Roberto Cecatto, Chief Executive Officer

Adalberto Pellegrino, Chief Financial Officer

Giancarlo Benucci, Chief Corporate Development Officer

Key messages on 1H 2026

Equity story

- **Outcome of the discussions on sector consolidation with no impact on business dynamics**
- **Industrial Plan's levers to unlock Rai Way's value still valid**

Financial Results

- **Revenues up 2,5%** supported by both **Media Distribution (+1,9%) and Digital Infrastructure & Other (+8,2%)**
- **Adjusted EBITDA up € 0,4m vs 1H 2025**; excluding impact from level of non-core items and energy tariffs, solid underlying performance showing a growth of € 2,5m supported by disciplined cost control
- **Capex**: maintenance activities in the semester back to normalized level; development component at ca. € 11m mainly reflecting DAB coverage expansion and diversification
- **Recurring Cash generation** increasing to approx. € 68m

Operating update

- **Development activities substantially on track**
- **Marketing activities for the Hyperscale Data Center project ongoing**

Outlook

- **Outlook for the Full Year improved** to reflect higher Adjusted EBITDA and lower maintenance capex, excluding changes in energy prices

Industrial Plan levers confirmed in current environment

2024-27 Industrial Plan

Key levers to unlock Rai Way's full pontential addressed

Pillars of Rai Way's equity story

- **Revenue predictability** granted by strong backlog
- **Protection from macro headwinds**
- **Best-in-class profitability**
- **Record cash generation** compared to industry levels
- **Generous dividend payout**
- **Growth and capital deployment opportunities**

2024-27 Industrial Plan: addressed value levers

Industrial Plan pillars

Industrial Plan pillars	
Strengthening traditional business	Cash generation enhancement
Value-creating diversification	• Returns • Growth profile • Long term sustainability
External growth	• Size • Synergies • Capital structure

Industrial Plan compatible with both stand-alone and consolidation scenarios

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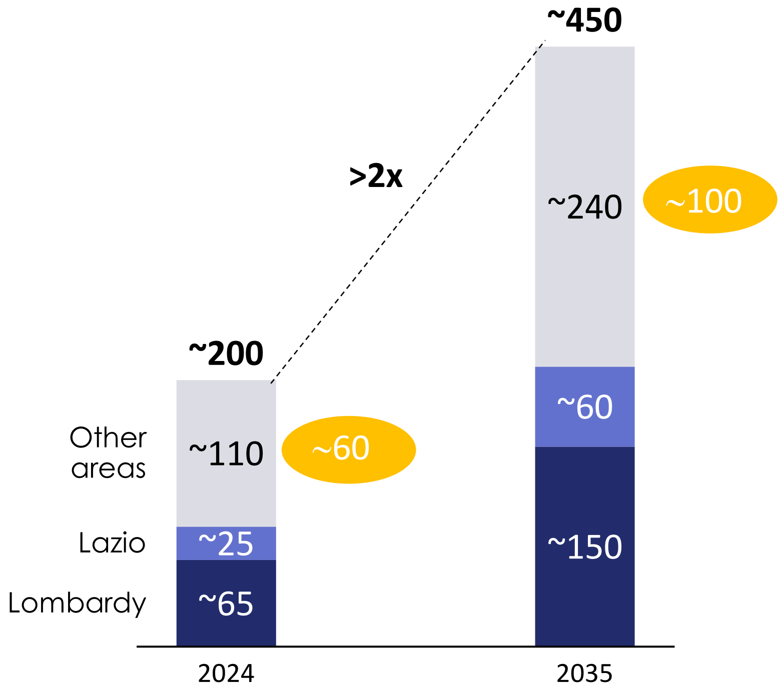
Management priorities

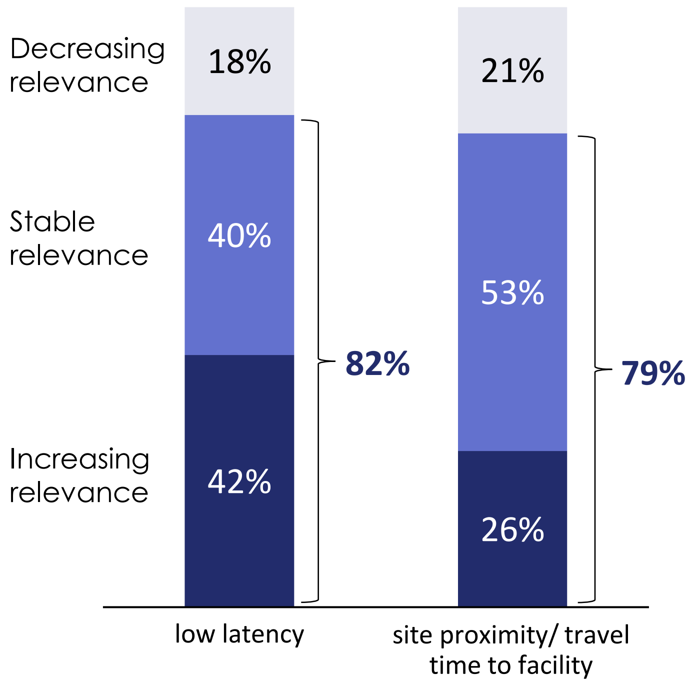
Initiatives	*Value creation levers*		
	Visibility & improvement of **long-term business sustainability** perception	Crystallization of **diversification value creation**	**Financial structure** optimization
1. **Strengthening traditional business**, through: • **Networks extension** • **Efficiency, exploitation of the operating leverage** • **MSAs**	✓		
2. **Accelerating diversification**, through: • **New assets commercialization** • **DC network expansion** (e.g. Hyperscale DC)	✓	✓	✓
3. **External growth**	✓	✓	✓

Edge DCs supply-demand balance supportive

Enterprise DC demand
(MW for colo & private cloud; not including GenAI contribution; excl. hyperscaler demand)



Key purchasing criteria
(survey)



- **Enterprise demand expected to double by 2035**
- A large share of the growth potentially occurring **outside major hyperscaler regions** (i.e. Milan and Rome), where regional DCs could play a key role
- **Competition more moderate** at regional level
- **Low latency and proximity** indicated by enterprises as the key success factors

Source: Altman Solon report (July 2025)

Supply (including both hyperscalers' and enterprise DCs)

External growth areas

2. Industrial Plan Pillars | Improving capital structure

Target M&A – Areas of interest

Traditional Businesses / assets

- Consolidation of national broadcasting infrastructures
  → **Transformational**
- Acquisition of independent (minor) portfolios of broadcast towers
  → **Strategic Mom & Pop**

Diversification areas

- Data Center assets:
  - Independent assets with client portfolio and development opportunities
  - Assets spun-off by anchor clients (cloud provider, corporate…)
  - Location and technical features consistent with Rai Way edge network

→ Time to Market acceleration of diversification and insourcing of competencies

Possible additions to offering

- E.g. system Integrators, P2P network operators, CDN tech/network providers, etc…

Market size € ~30-40m revenues

Italy DC coverage (2026)

- **Consistent with the service (cloud) vs infrastructure separation principle**
- **Low fill-factor of certain regional assets**
- **Rationale:**
  1. **Customer acquisition**
  2. **Footprint extension**
  3. **Asset rationalisation**

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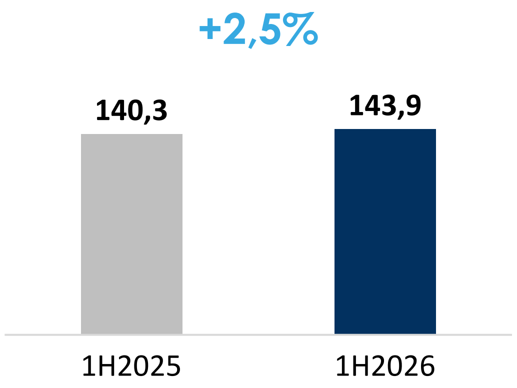
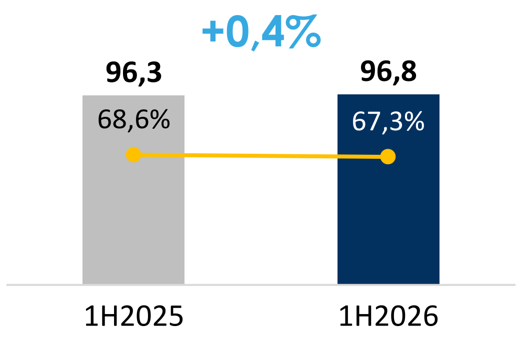
1H 2026 Financial highlights

Core revenues (€m)

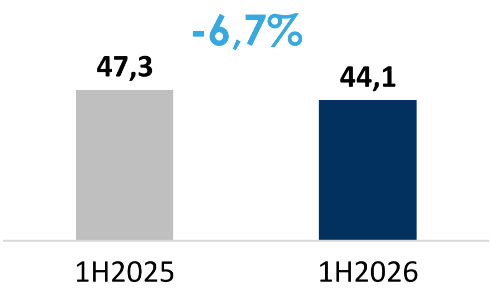


Adjusted EBITDA (€m)

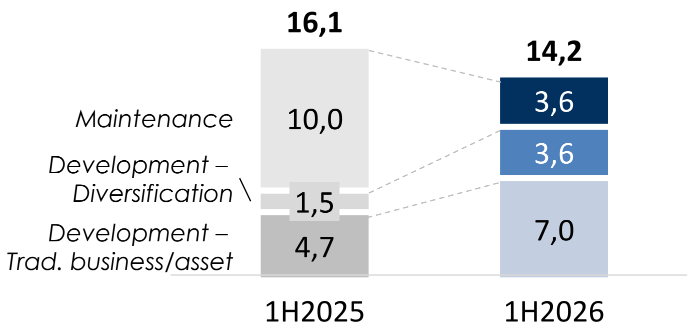
Adjusted EBITDA margin



Net Income (€m)

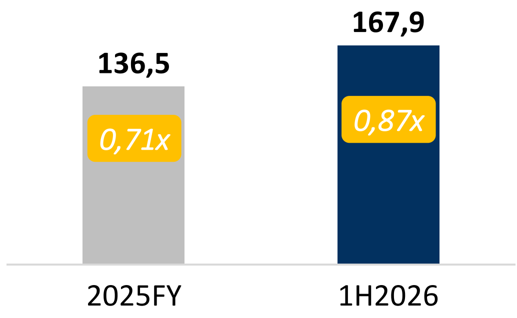


Capex[1] (€m)

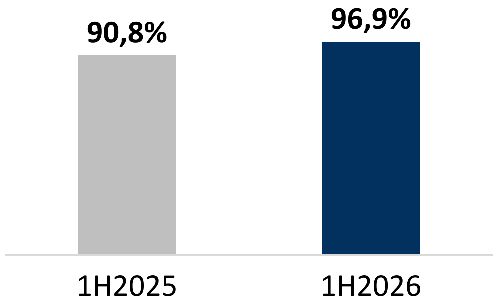


Net Debt (Cash) (€m)

Net Debt/Adjusted EBITDA



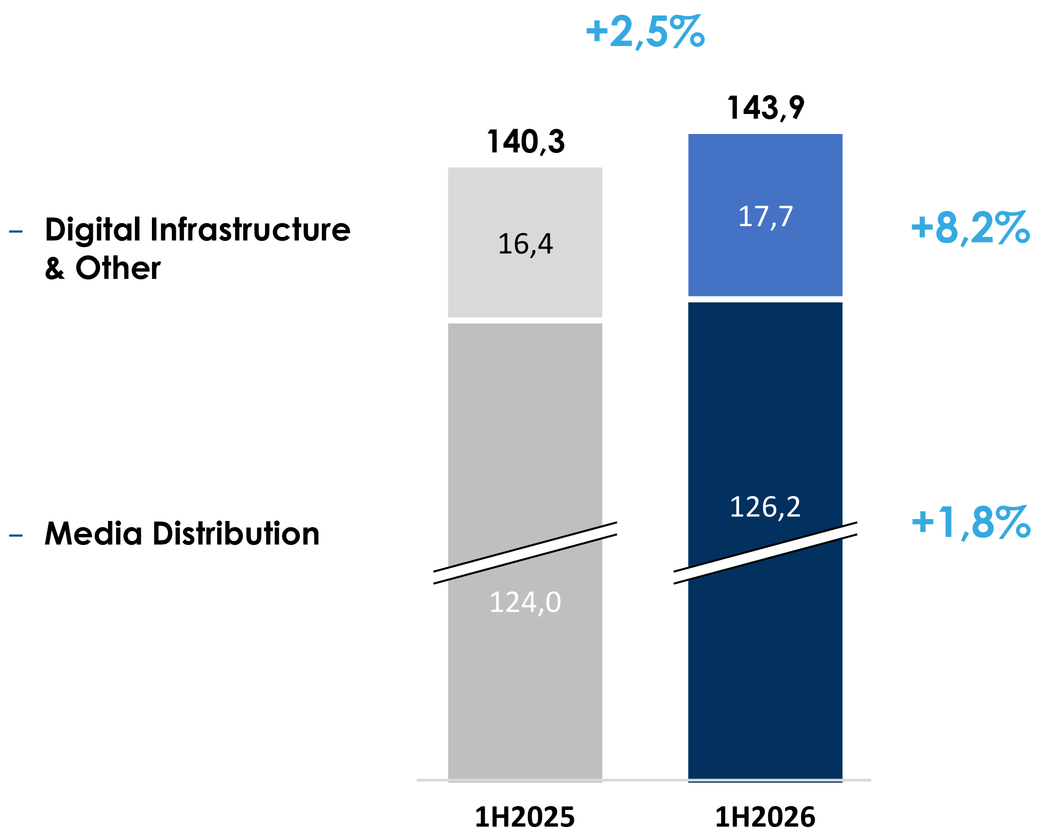
Cash Conversion[2]



1) Excluding component related to IFRS-16 leasing; development capex include € 1,6m reported under IFRS-16 financial liabilities in the financial statements

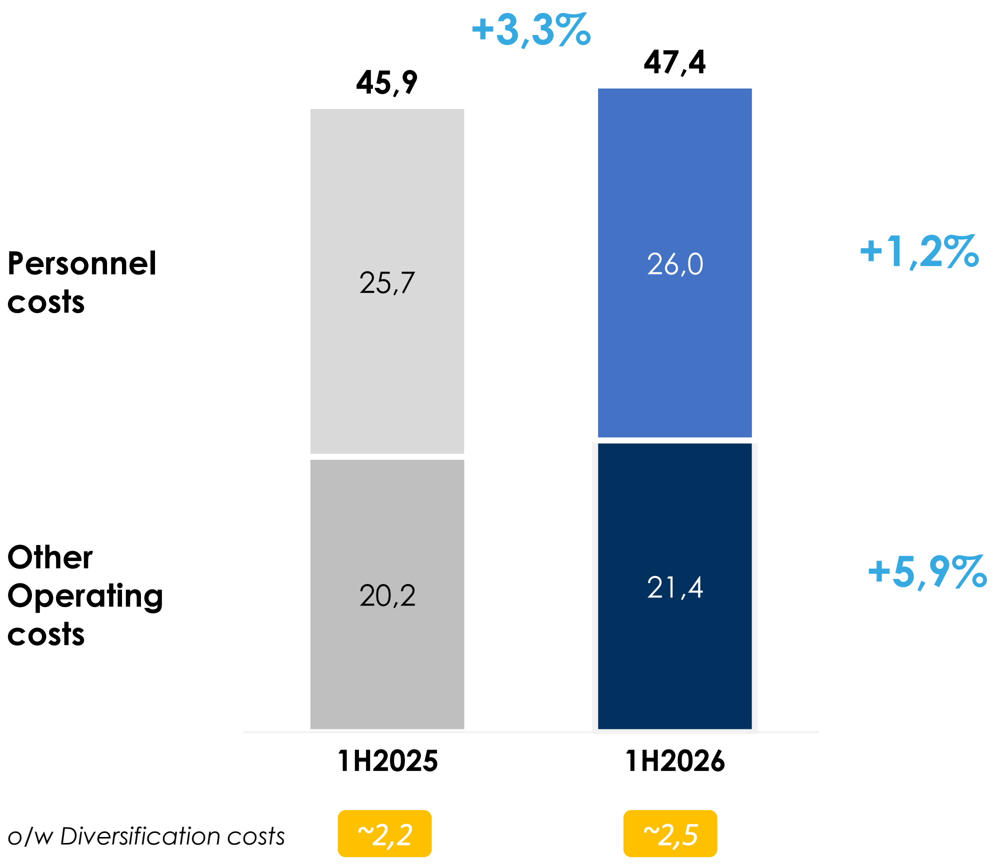
2) Cash conversion = (Adj. EBITDA after Leases – Recurring Maintenance Capex) / Adj. EBITDA after Leases. Leases estimated as sum of leasing right of use depreciation (excl. dismantling) + financial charges on leasing contracts. For 1H2026, leases adjusted to include € 1,2m related to a contract temporarily accounted for as opex (under Non-recurring costs) until renewal

Core revenues



- **Media Distribution underlying performance +1,9%** mainly driven by :
  - **DAB network coverage extension for RAI,** pushing New Services up by approx. € 1,4m at € 5,5m
  - link to inflation
  - Higher contribution from **CDN**
- **On underlying basis, Digital Infra & Other up +6,4%** supported by all the activities:
  - Tower Hosting up +3,4%
  - accelerating contribution from Data Centers (4x) and Connectivity (2,5x) compared to 1H 2025
- Total Contribution from **diversification initiatives** at € 0,6m (vs € 0,2m in 1H25)

Opex (excluding non-recurring)



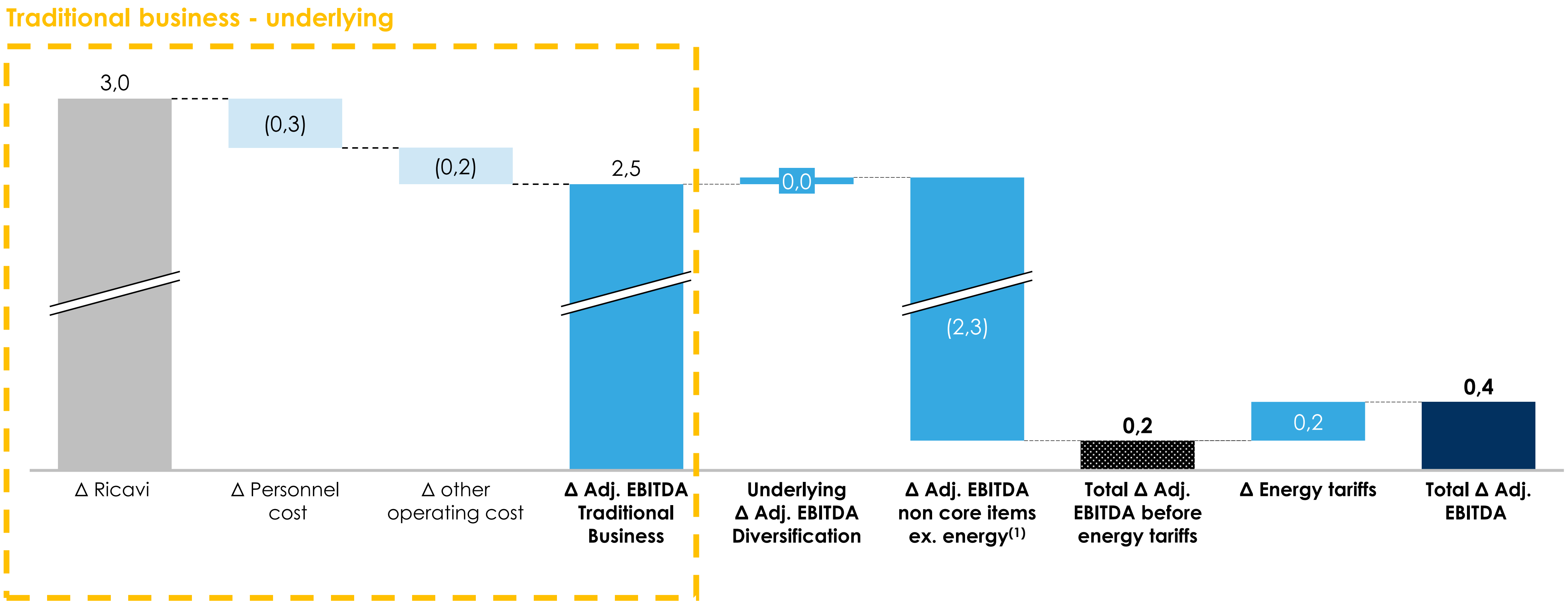
Personnel costs:

- Excluding non-core items, personnel costs up 1,6% mainly due to:
    - renewal of the collective labour agreement
    - diversification impact limited at € +0,1m

Other Operating costs:

- Excluding the negative impact from the level of non-core items, **underlying level up approx. 0,9%** (€ +0,2m):
    - **stable in the traditional business**, benefitting from:
        - tight cost control
        - more favorable electricity prices in the first half (€ -0,2m)
    - € +0,2m related to diversification initiatives

Change in 1H26 Adjusted EBITDA vs 1H25



(1) Non-core items Include:
- change in the level of Other revenues
- change in the level of prior year adjustments
- change in the level of capitalized personnel costs

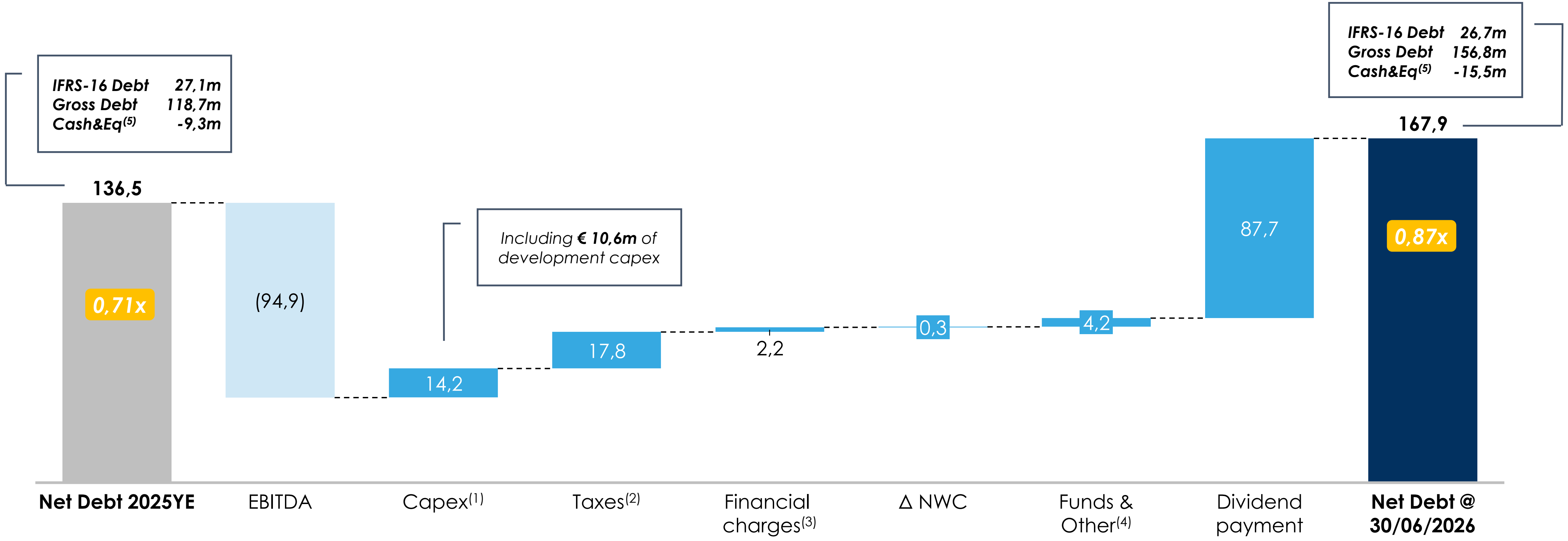
P&L

Eur Mln, %	2Q2025	2Q2026	% YoY	1H2025	1H2026	% YoY
Core Revenues	**70,3**	**72,0**	**2,4%**	**140,3**	**143,9**	**2,5%**
Other Revenues & income	1,8	0,2		1,9	0,3	
Adj. EBITDA	**49,4**	**49,4**	**0,0%**	**96,3**	**96,8**	**0,4%**
% margin	*70,3%*	*68,6%*		*68,6%*	*67,3%*	
Adjustments	-0,7	-1,2		-0,7	-1,9	
EBITDA	**48,8**	**48,2**	**-1,2%**	**95,7**	**94,9**	**-0,8%**
% margin	*69,3%*	*66,9%*		*68,2%*	*66,0%*	
D&A [(1)]	-12,9	-15,2	18,2%	-26,7	-30,3	13,6%
Operating Profit (EBIT)	**35,9**	**33,0**	**-8,1%**	**69,0**	**64,6**	**-6,3%**
Net financial income (expenses)	-1,3	-1,4	6,3%	-2,6	-2,7	2,0%
Profit before Income taxes	**34,6**	**31,6**	**-8,6%**	**66,3**	**61,9**	**-6,7%**
Income Taxes	-9,9	-9,1	-8,1%	-19,1	-17,8	-6,6%
% tax rate	*28,5%*	*28,7%*		*28,7%*	*28,8%*	
Net Income	**24,7**	**22,5**	**-8,8%**	**47,3**	**44,1**	**-6,7%**

- **1H 2025 Other revenues** including proceeds from the sale of a real estate asset
- **Adjustments** related to:
  - a lease agreement temporarily accounted for as opex until renewal
  - and voluntary layoff scheme
- Increase in **D&A** primarily reflecting the impact of development investments

(1) Including provisions

Net Debt bridge



1H 2026 recurring FCFE[6] at ca. € 68m

1) Excluding component related to IFRS-16 leasing; 2) P&L taxes; 3) P&L financial charges excluding interests on employee benefit liability and interests on leasing contracts; 4) Including renewal of leasing contracts and interests on leasing contracts; 5) Including current financial assets; 6) Recurring FCFE = Adj. EBITDA – Leases – Net Financial Charges (excl. IFRS-16 component) – P&L Taxes (adjusted to exclude benefits from non-recurring opex) – Recurring Maintenance Capex. Leases estimated as sum of leasing right of use depreciation (excl. dismantling) + financial charges on leasing contracts; For 1H2026, leases adjusted to include € 1,2m related to a contract temporarily accounted for as opex (under Non-recurring costs) until renewal

2026 Outlook improved

Adjusted EBITDA

Update reflecting better underlying growth(1), supported by cost control, and lower negative impact from level of non-core items

- **Above last year level**, excluding changes in energy price vs 2025
- Sensitivity to energy prices: ca. +/-0,7 €m impact on Adjusted EBITDA for every -/+10 €/MWh change in wholesale electricity tariff(2)

Capex

Incorporating the rephasing of certain extraordinary non-recurring activities

- **Maintenance capex below 2025 level**
- **Development capex higher than 2025**, mainly reflecting solar project, DAB extension and CDN network expansion

1) Excluding impact from level of non-core items (change in the level of Other revenues, change in the level of prior year adjustments, change in the level of capitalized personnel costs, impact of Δenergy tariffs)
2) Average level of total energy tariff for 2025 at ca. 204 €/MWh (PUN of ~114 €/MWh + other components of ~90 €/MWh)

Q&A Session

Way
to go

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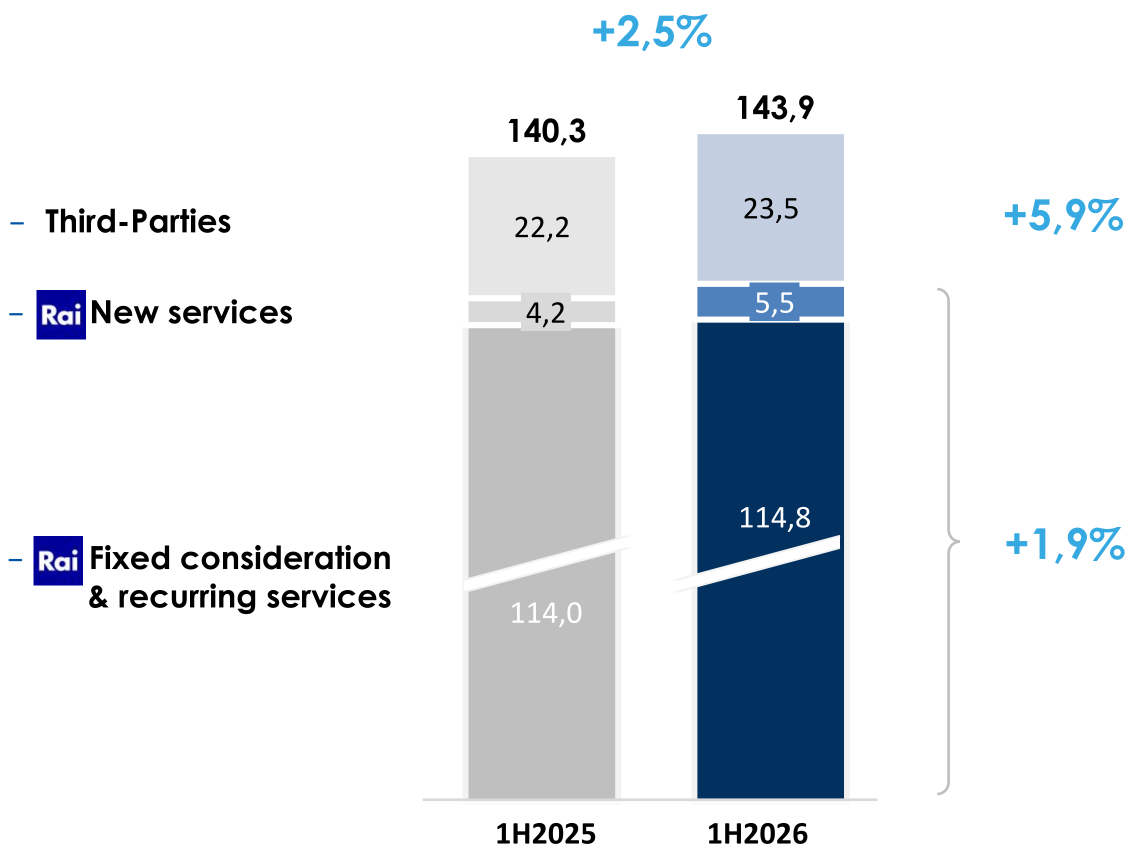
Appendix

Way to go

1H 2026 revenue breakdown by client



Detailed summary of 1H 2026 Income Statement

(€m; %)	2Q25	2Q26	1H25	1H26
Core revenues	**70,3**	**72,0**	**140,3**	**143,9**
Other revenues and income	1,8	0,2	1,9	0,3
Purchase of consumables	(0,3)	(0,4)	(0,6)	(0,7)
Cost of services	(9,3)	(9,5)	(18,9)	(20,6)
Personnel costs	(13,1)	(13,5)	(25,7)	(26,7)
Other costs	(0,7)	(0,6)	(1,3)	(1,3)
Opex	**(23,4)**	**(24,0)**	**(46,6)**	**(49,3)**
Depreciation, amortization and write-downs	(12,9)	(15,6)	(26,7)	(30,7)
Operating profit (EBIT)	**35,9**	**33,0**	**69,0**	**64,6**
Net financial income (expenses)	(1,3)	(1,4)	(2,6)	(2,7)
Profit before income taxes	**34,6**	**31,6**	**66,3**	**61,9**
Income taxes	(9,9)	(9,1)	(19,1)	(17,8)
Net Income	**24,7**	**22,5**	**47,3**	**44,1**

EBITDA	**48,8**	**48,2**	**95,7**	**94,9**
EBITDA margin	*69,3%*	*66,9%*	*68,2%*	*66,0%*
Non recurring costs	(0,7)	(1,2)	(0,7)	(1,9)
Adjusted EBITDA	**49,4**	**49,4**	**96,3**	**96,8**
Adjusted EBITDA margin	*70,3%*	*68,6%*	*68,6%*	*67,3%*

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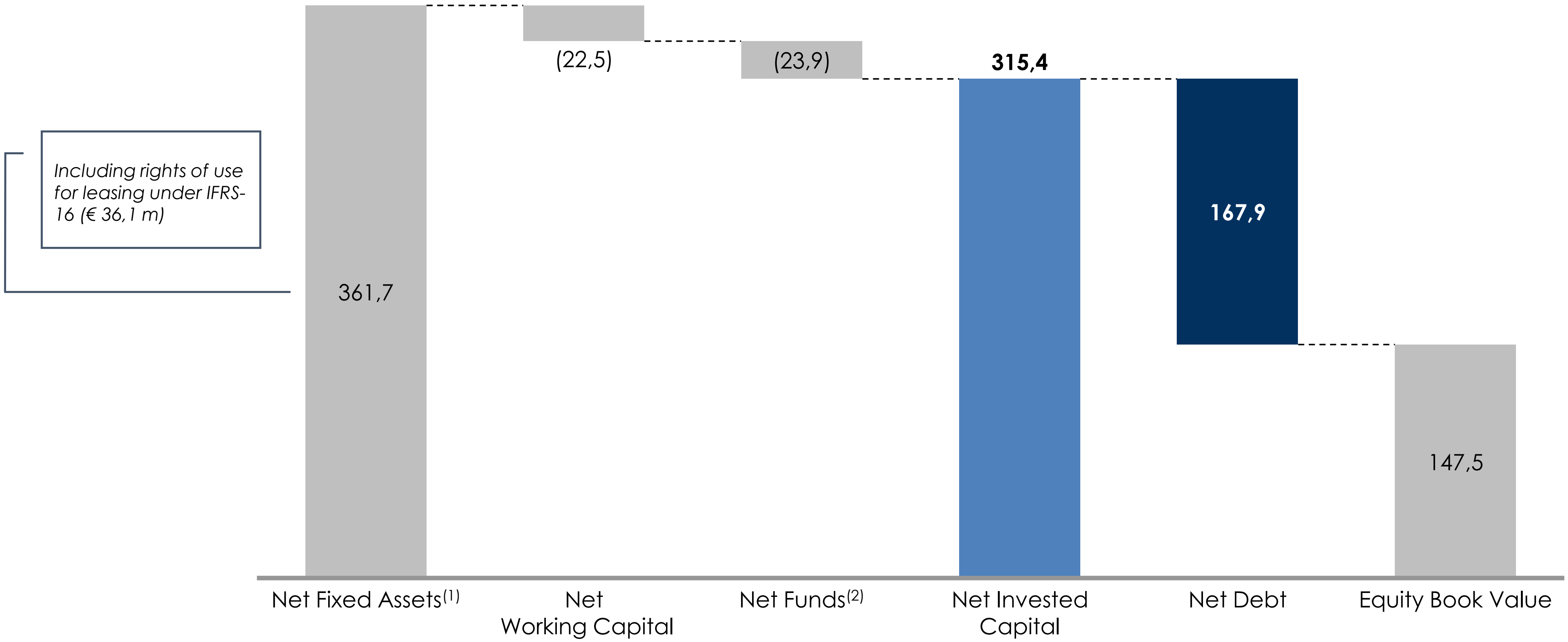
Summary of Balance Sheet as at 30 June 2026

(€m)	2025FY	1H2026
Non current assets		
Tangible assets	304,0	295,5
Rights of use for leasing	36,6	36,1
Intangible assets	33,7	29,6
Financial assets, holdings and other non-current assets	0,9	0,9
Deferred tax assets	3,0	2,9
Total non-current assets	**378,2**	**364,9**
Current assets		
Inventories	0,5	0,5
Trade receivables	74,0	75,5
Other current receivables and assets	2,6	3,2
Current financial assets	0,1	0,1
Cash and cash equivalents	9,2	15,4
Current tax receivables	0,2	0,1
Total current assets	**86,6**	**94,9**
TOTAL ASSETS	**464,8**	**459,7**

(€m)	2025FY	1H2026
Shareholders' Equity		
Share capital	70,2	70,2
Legal reserves	14,0	14,0
Other reserves	37,8	37,9
Retained earnings	89,3	44,7
Treasury shares	(19,3)	(19,3)
Total shareholders' equity	**192,0**	**147,5**
Non-current liabilities		
Non-current financial liabilities	-	104,9
Non-current leasing liabilities	17,4	16,1
Employee benefits	8,0	8,0
Non-current provisions for risks and charges	16,9	16,2
Other non-current liabilities	0,2	0,2
Total non-current liabilities	**42,5**	**145,5**
Current liabilities		
Trade payables	49,9	34,6
Other debt and current liabilities	50,1	66,6
Current financial liabilities	118,7	51,8
Current leasing liabilities	9,7	10,6
Current provisions for risks and charges	1,9	2,6
Current tax payables	-	0,6
Total current liabilities	**230,3**	**166,8**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**464,8**	**459,7**

Balance Sheet as at 30 June 2026



1) Including long-term financial items and the rights of use for leasing introduced from 2019 with the application of IFRS 16
2) Net funds include employee termination indemnities, provision for risks and deferred taxes

Summary of 1H 2026 Cash Flow Statement

(€m)	2Q2025	2Q2026	1H2025	1H2026
Profit before income taxes	**34,6**	**31,6**	**66,3**	**61,9**
Depreciation, amortization and write-downs	12,9	15,6	26,7	30,7
Provisions and (releases of) personnel and other funds	0,9	0,2	1,9	1,1
Net financial (income)/expenses	1,3	1,4	2,6	2,6
Other non-cash items	(3,8)	(0,1)	(3,6)	0,0
Net operating CF before change in WC	**45,8**	**48,6**	**93,8**	**96,3**
Change in trade receivables	11,0	9,3	0,5	(1,9)
Change in trade payables	(5,8)	(3,3)	(23,8)	(15,3)
Change in other assets	(0,2)	0,8	(1,8)	(0,6)
Change in other liabilities	(6,9)	(7,1)	0,0	1,7
Use of funds	(1,5)	(0,1)	(1,6)	(0,2)
Payment of employee benefits	(1,0)	(0,5)	(1,6)	(1,1)
Change in tax receivables and payables	(0,9)	(1,1)	(0,9)	(1,1)
Taxes paid	(1,9)	(1,1)	(1,9)	(1,1)
Net cash flow generated by operating activities	**38,7**	**45,4**	**62,7**	**76,7**
Investment in tangible assets	(9,3)	(7,3)	(12,7)	(10,8)
Disposals of tangible assets	1,5	0,0	1,5	0,0
Investment in intangible assets	(2,7)	(1,4)	(3,3)	(1,8)
Change in other non-current assets	(0,0)	(0,0)	(0,0)	0,0
Net cash flow generated by investment activities	**(10,5)**	**(8,7)**	**(14,5)**	**(12,5)**
(Decrease)/increase in medium/long-term loans	4,0	-	4,0	-
(Decrease)/increase in current financial liabilities	42,1	49,4	36,0	36,3
(Decrease)/increase in IFRS 16 financial liabilities	(0,1)	(2,3)	(0,1)	(5,1)
Change in current financial assets	(0,2)	(0,1)	(0,2)	(0,0)
Net Interest paid	(1,8)	(1,3)	(1,8)	(1,4)
Dividends paid	(89,2)	(87,7)	(89,2)	(87,7)
Net cash flow generated by financing activities	**(45,2)**	**(41,9)**	**(51,4)**	**(57,9)**
Change in cash and cash equivalent	**(17,0)**	**(5,2)**	**(3,1)**	**6,2**
Cash and cash equivalent (beginning of period)	27,4	20,6	13,5	9,2
Cash and cash equivalent (end of period)	10,3	15,4	10,3	15,4

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