

1Q 2026 Results Presentation

13th May 2026

Way
to go

Rai Way

Disclaimer

Forward-looking statements

This presentation contains forward-looking statements regarding future events and the future results of Rai Way that are based on current expectations, estimates, forecasts, and projections about the industries in which Rai Way operates, as well as the beliefs and assumptions of Rai Way's management. In particular, certain statements with regard to management objectives, trends in results, margins, costs, rate of return and competition tend to be forward-looking in nature. Words such as "expects", "anticipates", "targets", "goals", "projects", "intends", "plans", "believes", "seeks" and "estimates", variations of such words and similar expressions, are intended to identify such forward-looking statements. These forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Rai Way's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. Rai Way therefore cautions against relying on any of these forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, economic conditions globally, the impact of competition, political, economic and regulatory developments in Italy. Any forward-looking statements made by or on behalf of Rai Way speak only as of the date they are made. Rai Way undertakes no obligation to update any forward-looking statements to reflect any changes in Rai Way's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Speakers



Roberto Cecatto, Chief Executive Officer



Adalberto Pellegrino, Chief Financial Officer



Giancarlo Benucci, Chief Corporate Development Officer

Key messages on 1Q2026

Financial Results – Start of the year fully in line with FY guidance:

- **Revenues up 2,6%** with positive contribution from both **Media Distribution and Digital Infrastructure & Other**
- Stripping out impact from energy tariffs (positive in 1Q for 0,2m), **Adjusted EBITDA slightly above 1Q25 (+0,2m)** as a result of i) traditional business underlying growth, ii) stable absorption from diversification and iii) lower benefits from level of non-core items
- Development capex at 4,2m (vs 1,9 in 1Q25) including mainly investment on **DAB extension and CDN expansion**
- **Recurring Cash generation** increasing to approx. € 34m

Operating update

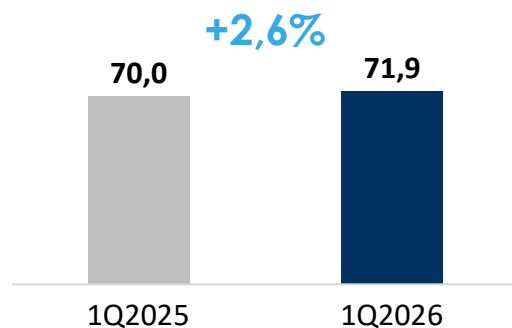
- Development activities **progressing in line with expectations**
- **Extension of credit lines maturity** by 18 months under the same terms and conditions

Outlook

- **Outlook** for the Full Year **reiterated**
- **Memorandum of Understanding** among the Reference Shareholders of the operating companies on potential aggregation **extended to 15th June 2026**

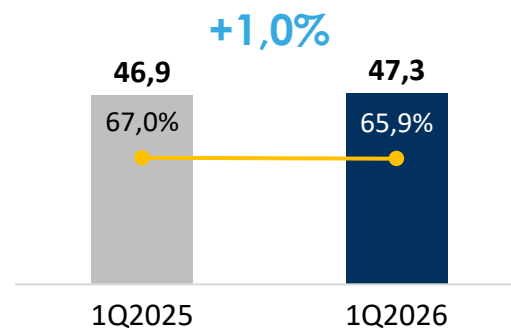
1Q 2026 Financial highlights

Core revenues (€m)

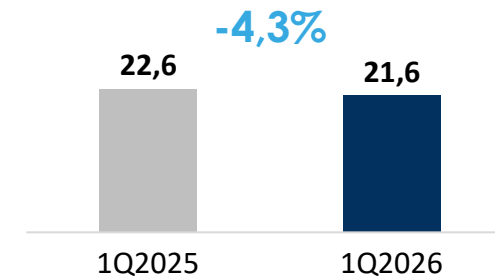


Adjusted EBITDA (€m)

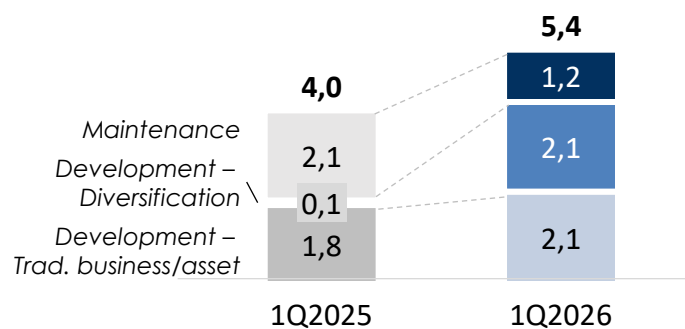
Adjusted EBITDA margin



Net Income (€m)

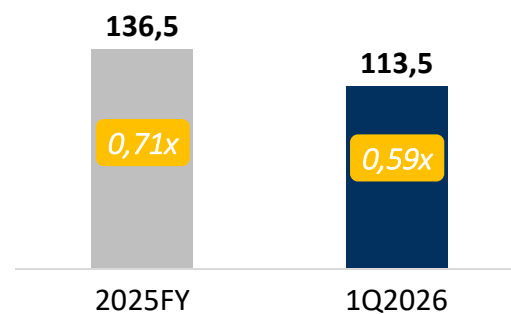


Capex¹ (€m)

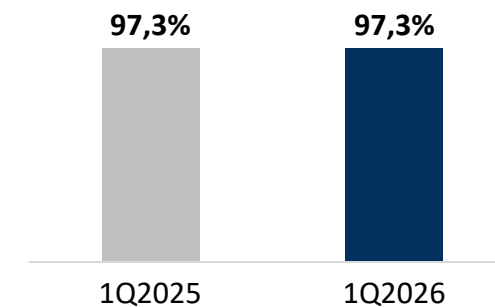


Net Debt (Cash) (€m)

Net Debt/Adjusted EBITDA



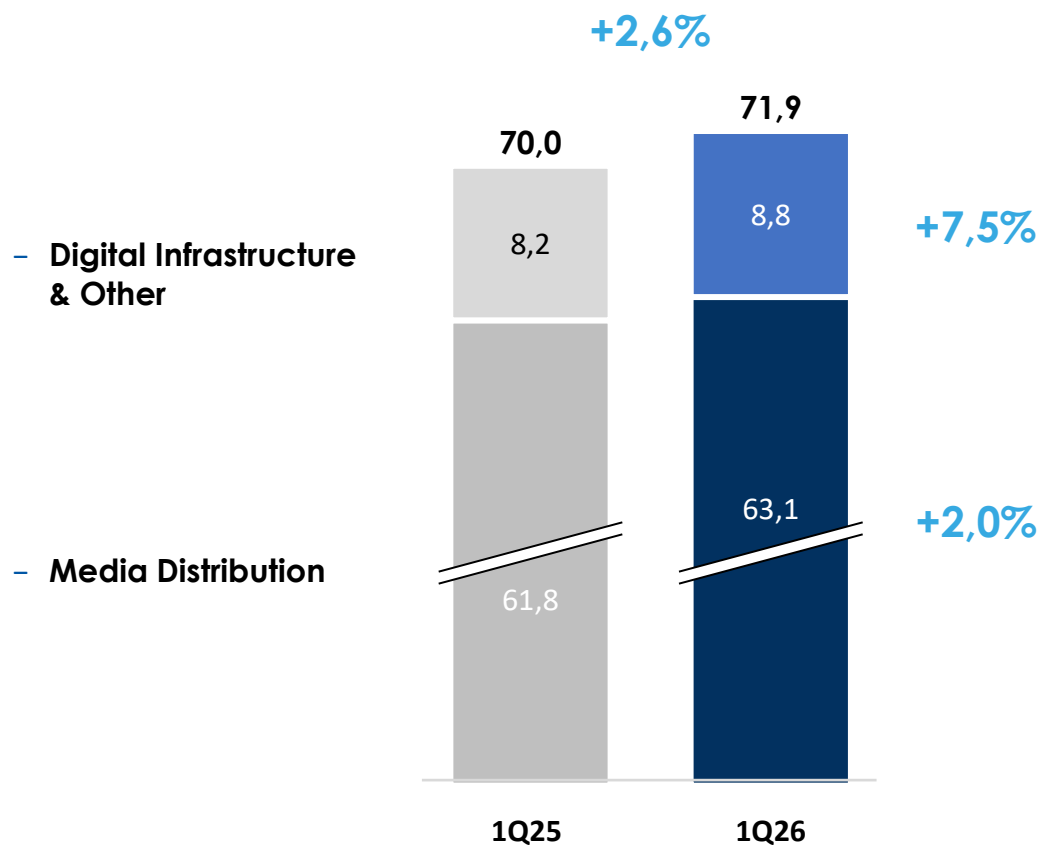
Cash Conversion²



1) Excluding component related to IFRS-16 leasing; development capex include € 1,9m reported under IFRS-16 financial liabilities in the financial statements

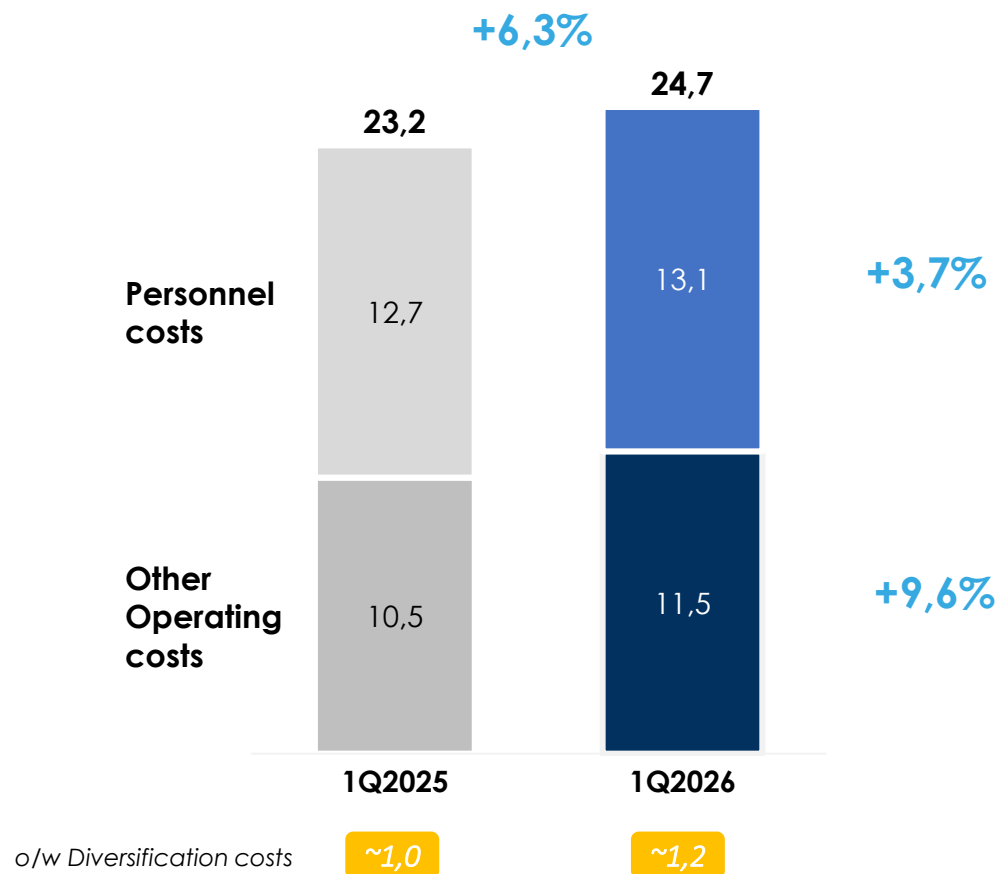
2) Cash conversion = (Adj. EBITDA after Leases – Recurring Maintenance Capex) / Adj. EBITDA after Leases. Leases estimated as sum of leasing right of use depreciation (excl. dismantling) + financial charges on leasing contracts. For 1Q2026, leases adjusted to include € 0,6m related to a contract temporarily accounted for as opex (under Non-recurring costs) until renewal

Core revenues



- **Media Distribution underlying performance up +2,4%** mainly thanks to higher revenues from RAI reflecting:
 - **DAB network coverage extension** pushing New Services up by approx. € 1m at € 2,8m in 1Q
 - link to inflation
- **On underlying basis, Digital Infra & Other up +5,3%** driven by:
 - CPI-plus performance in Tower Hosting (+2,4%)
 - rising contribution from Data Centers and Connectivity
- Contribution from **diversification initiatives** at € 0,3m (vs € 0,1m in 1Q25)

Opex (excluding non-recurring)



Personnel costs:

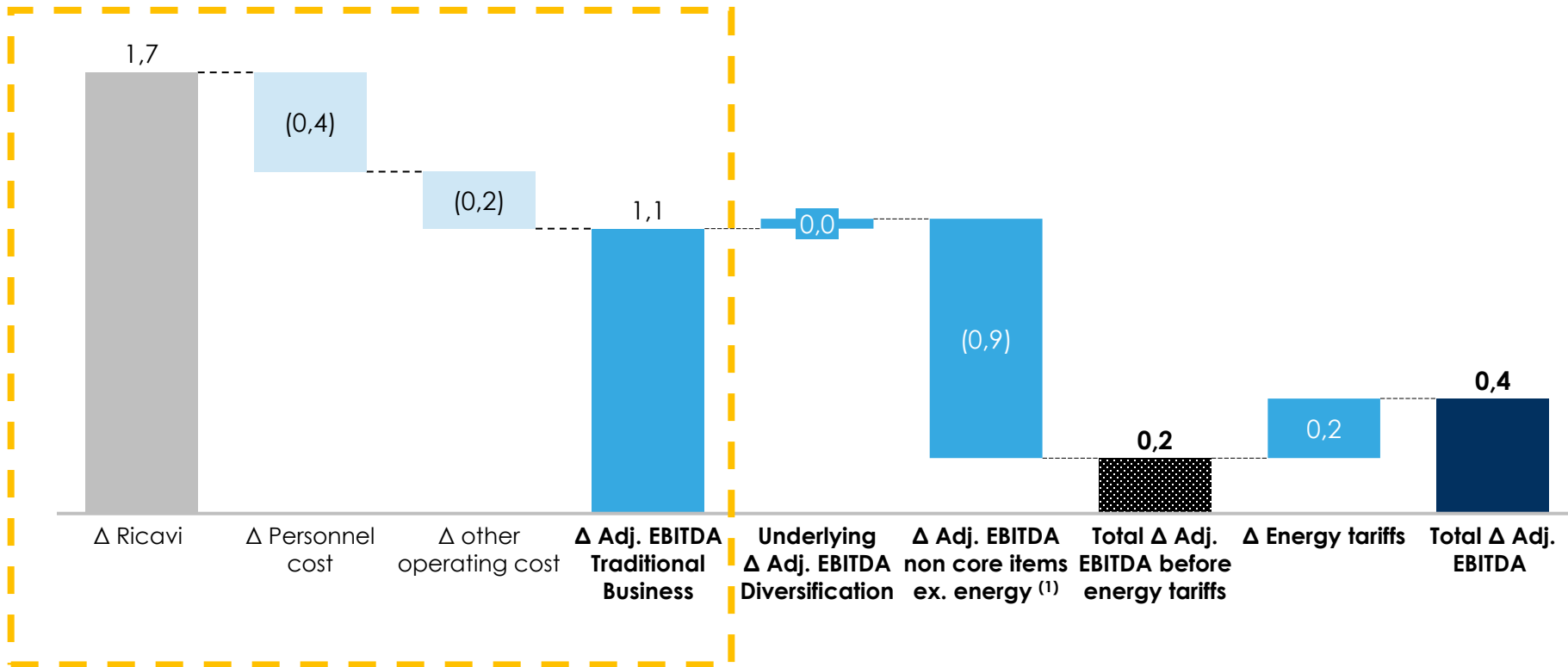
- full impact from the **renewal of the collective labour agreement**
- limited increase in **diversification** (+0,1m)

Other Operating costs:

- **underlying external costs up approx. 2,4%** (€ +0,3m, out of which € +0,1m diversification-related)
- € 0,2m positive impact from energy prices
- negative impact from level of non-core items

Change in 1Q26 Adjusted EBITDA vs 1Q25

Traditional business - underlying



(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

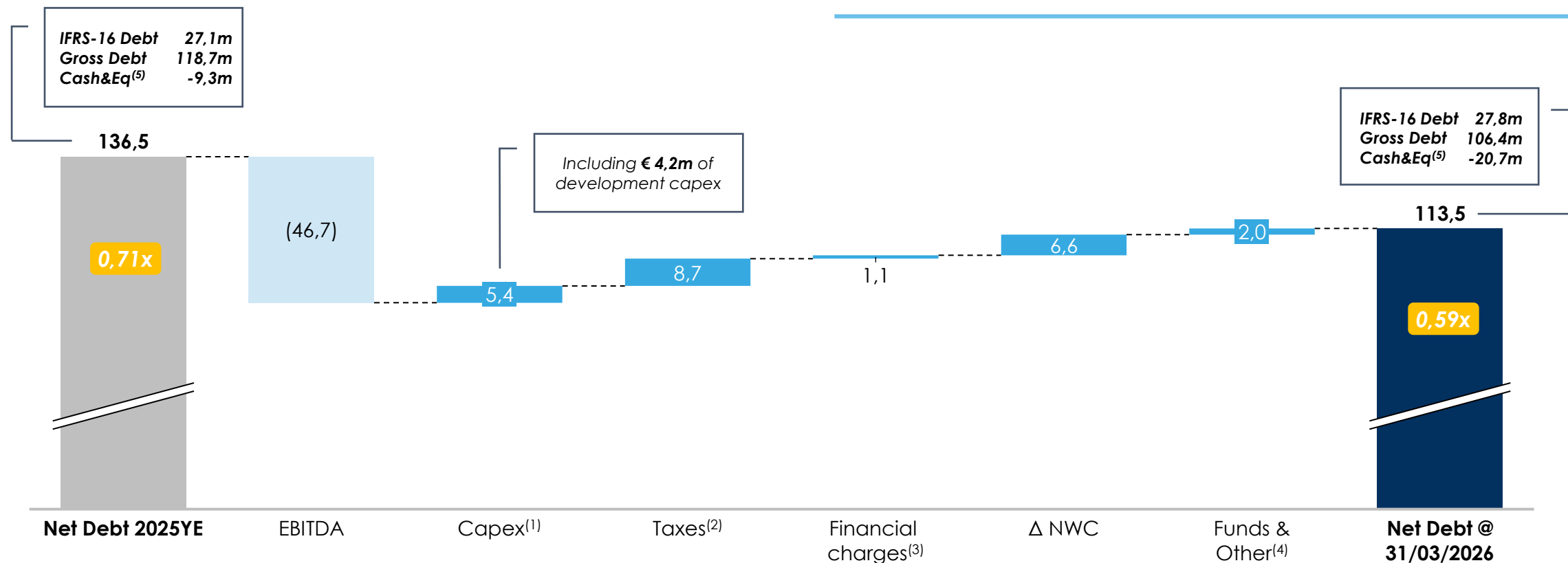
<i>Eur.Mln., %</i>	1Q2025	1Q2026	% YoY
Core Revenues	70,0	71,9	2,6%
Other Revenues & income	0,1	0,2	
Adj. EBITDA	46,9	47,3	1,0%
<i>% margin</i>	67,0%	65,9%	
Adjustments	0,0	-0,6	
EBITDA	46,9	46,7	-0,4%
<i>% margin</i>	67,0%	65,0%	
D&A ⁽¹⁾	-13,8	-15,1	9,3%
Operating Profit (EBIT)	33,1	31,6	-4,4%
Net financial income (expenses)	-1,3	-1,3	-2,2%
Profit before Income taxes	31,7	30,3	-4,5%
Income Taxes	-9,2	-8,7	-4,9%
<i>% tax rate</i>	29,0%	28,8%	
Net Income	22,6	21,6	-4,3%

- **Adjustments** fully related to a lease agreement temporarily accounted for as opex until renewal
- Increase in **D&A** primarily related to development investments

Net Debt bridge



Extension of credit lines maturity by 18 months to April 2028 under same terms and conditions (i.e. Euribor + 110 bps)



1Q 2026 recurring FCFE⁽⁶⁾ at ca. € 34m

2026 Outlook confirmed

Adjusted EBITDA



Substantially in line with the previous year with underlying¹ business growth offset by lower benefits from non-core items, not including changes in energy price vs 2025

ca. +/-0,7 €m impact on Adjusted EBITDA for every -/+10 €/MWh change in wholesale electricity tariff²

Capex



- **Maintenance capex in line with 2025**, still including extraordinary non-recurring activities and cyclical items
- **Development capex higher than 2025**, mainly reflecting solar project, DAB extension and CDN network expansion

Q&A Session

Way
to go

Contacts

Andrea Moretti, Head of Investor Relations



+39 335 530 1205
+39 06 331 70391



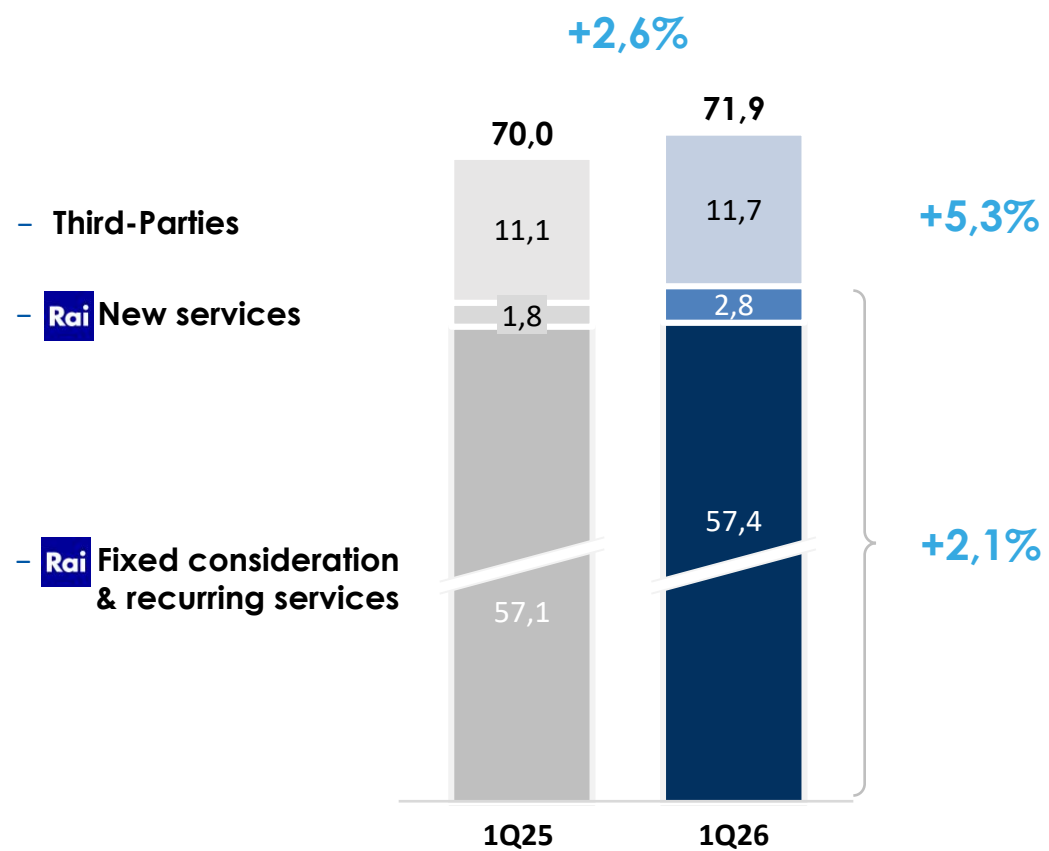
andreadanilo.moretti@rairway.it
investor.relations@rairway.it

www.rairway.it / Investors

Appendix

Way
to go

FY 2025 revenue breakdown by client



Credit lines

- Amount: **€ 185m**, of which **€ 143m Term loan (with bullet repayment at maturity)** + **€ 42m Revolving**
- Term Loan to be drawn as needed upon borrower's request
- **New Maturity: April 2028** (extended by 18 months from October 2026)
- Interest: **Euribor (0 floor) + 1,10%**
- Commitment fee: 35% of the spread
- Covenant: **Net Debt / EBITDA \leq 3,0x**
- Lenders: BPER Banca S.p.A., Cassa Depositi e Prestiti S.p.A., Mediobanca S.p.A., UniCredit S.p.A.

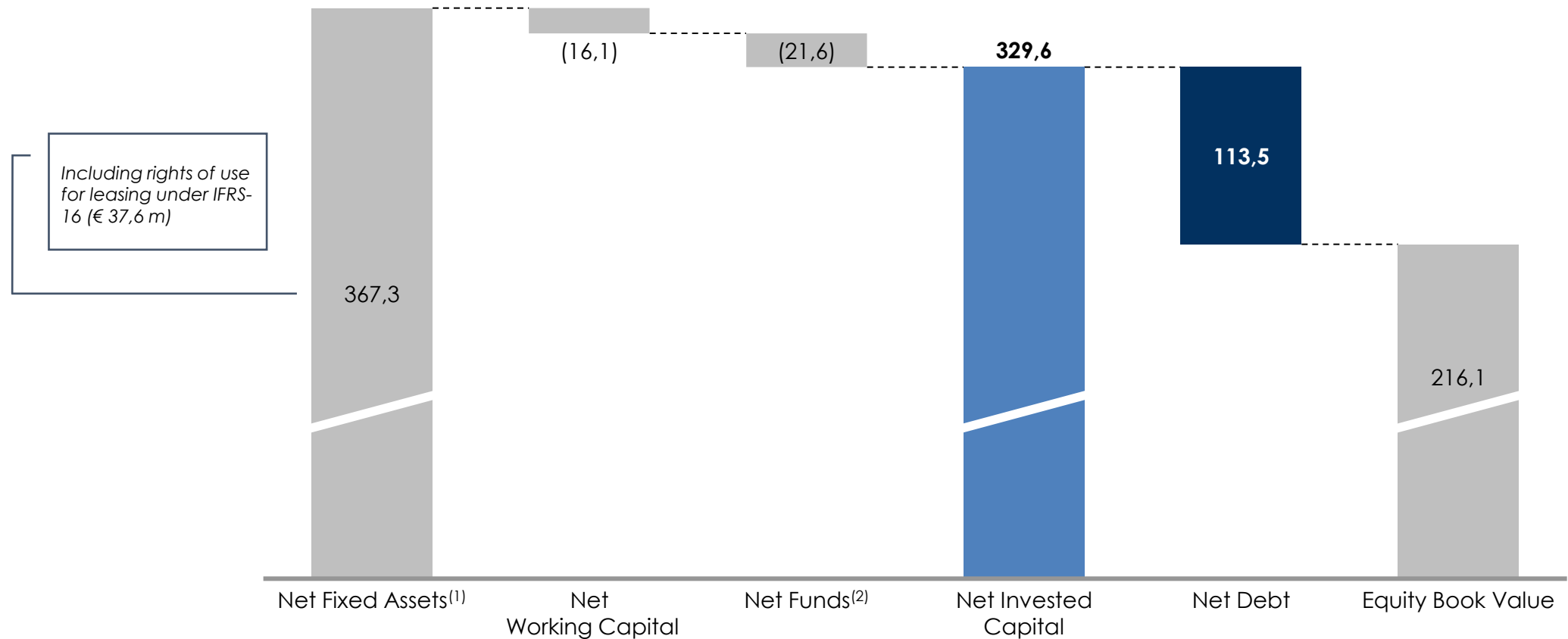
Detailed summary of 1Q 2026 Income Statement

(€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)
Provisions	-	-
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%

Summary of Balance Sheet as at 31 March 2026

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

Balance Sheet as at 31 March 2026



Summary of 1Q 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)
Change in tax receivables and payables	-	-
Taxes paid	-	-
Net cash flow generated by operating activities	24,0	31,2
Investment in tangible assets	(3,4)	(3,5)
Disposals of tangible assets	-	-
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 medium/long-term loans	-	-
(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