

# FY 2025 Results Presentation

23<sup>rd</sup> March 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



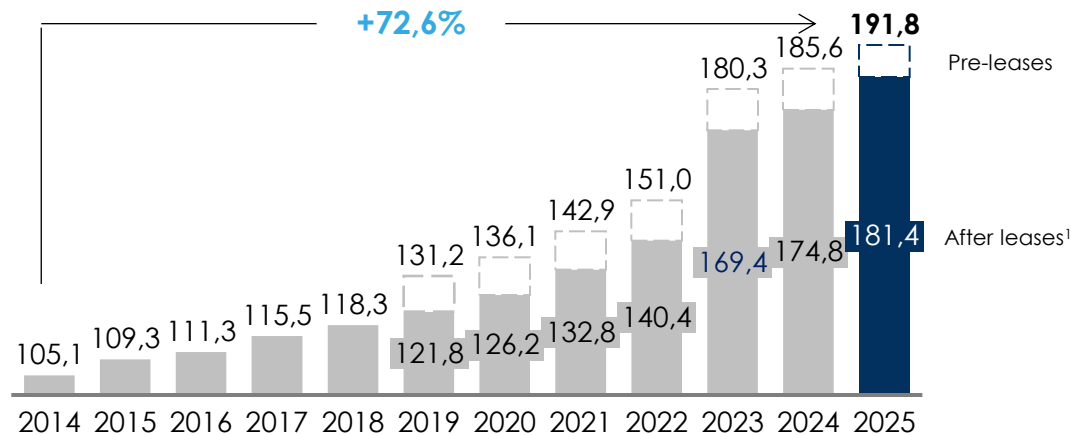
**Adalberto Pellegrino**, Chief Financial Officer



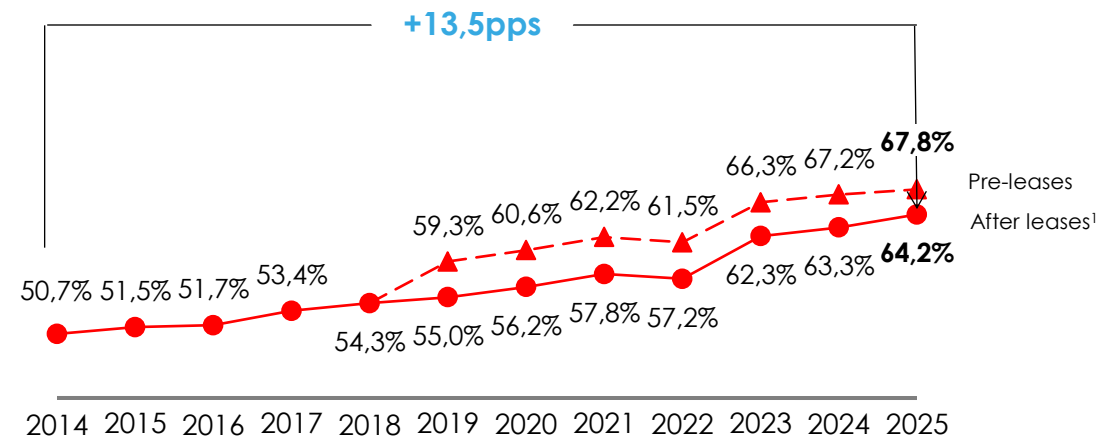
**Giancarlo Benucci**, Chief Corporate Development Officer

# Consolidating our upward trajectory

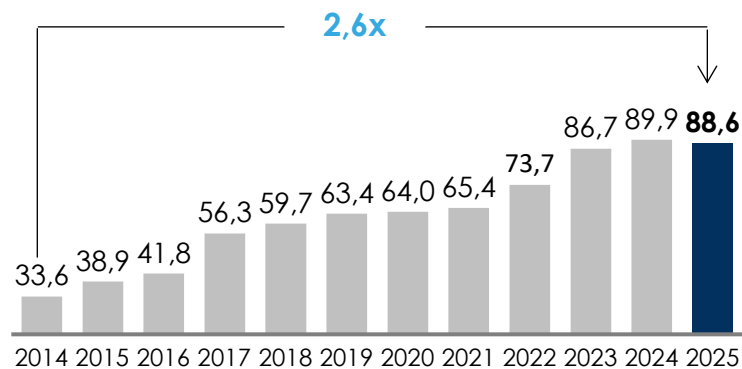
Adj. EBITDA, pre and after leases<sup>1</sup> (€m)



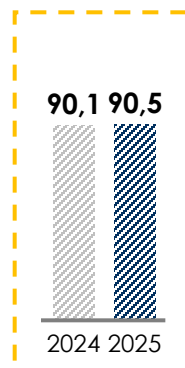
Adjusted EBITDA margin, pre and after leases<sup>1</sup>



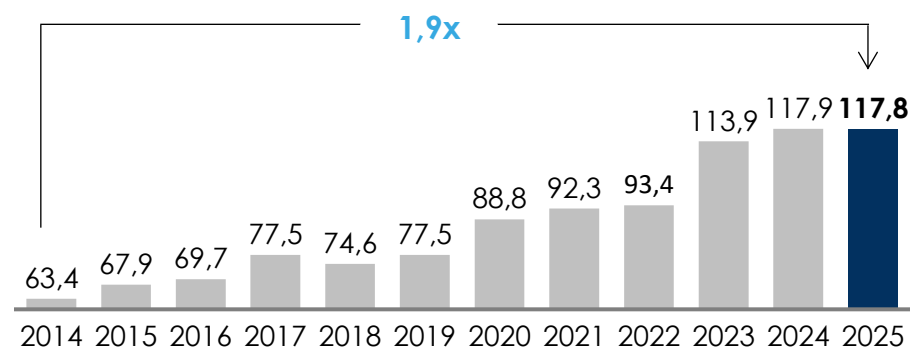
Net Income (€m)



Net Income Adj.<sup>2</sup>



Recurring Free Cash Flow from Equity FCFE<sup>1,3</sup> (€m)



# 2025 confirmed strong business fundamentals

**Financial Results** – 2025 well above initial expectations thanks to a mix of better operating performance and higher non-core benefits

- **Core Revenues up 2,4% vs 2024**, doubling the CPI contribution, supported by DAB roll-out for RAI and acceleration of activity with Third-party clients (underlying growth at +4.4% YoY and +10,0% in 4Q)
- **Adjusted EBITDA up 3,3% vs 2024 (€ +6,2m, with profitability up 60bps at 67,8%)**, with i) better performance of the traditional business and ii) planned higher absorption from diversification initiatives more than offset through non-core benefits
- **Maintenance Capex** at approx. 23m reflecting planned non-recurring activities and cyclicity of certain IT investments; **Development Capex** at approx. € 29m, mainly on DAB coverage extension, diversification and processes digitalization
- **Recurring Cash generation** stable at approx. € 118m despite € 8m temporary swing in maintenance capex
- **33,00 €/cent dividend** proposed to the AGM, equal to **~100% pay-out and 5.7% dividend yield<sup>(1)</sup>**, bringing total distribution since 2014 to almost the entire IPO market cap

## Operating update:

Traditional business
<ul style="list-style-type: none"><li>○ <b>Rai DAB network extension on track</b>, with coverage at ~70% as of December 2025</li><li>○ <b>Roll-out of solar panel project started</b> following authorization of the first 12 MW</li></ul>

Diversification
<ul style="list-style-type: none"><li>○ <b>Hyperscale DC:</b> "Conferenza dei Servizi" successfully completed and <b>concession with Municipality signed</b></li><li>○ <b>Edge DCs:</b> service range extension positively received by the enterprise market</li></ul>

Sustainability
<ul style="list-style-type: none"><li>○ <b>Carbon neutrality achieved</b></li><li>○ <b>Submission of SBTi target</b></li></ul>

## Outlook:

- Excluding changes in energy prices, **Adjusted EBITDA substantially in line with 2025 with further underlying growth offset by lower benefits from non-core items**

# FOCUS ON: solar panel project

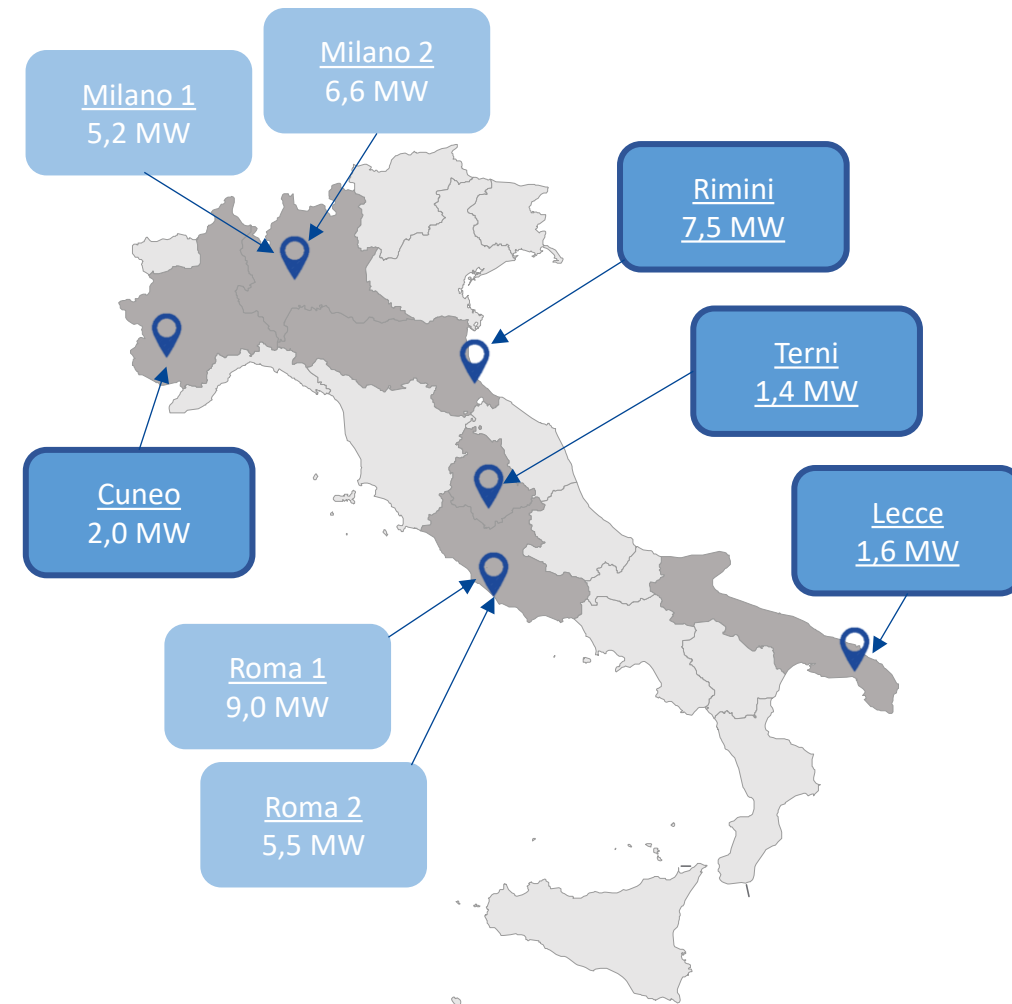
## Project update:

- **Priority on 8 sites**
- **Total capacity at run rate of approx. 40 MW**, in line with Industrial Plan expectations
- **4 sites already authorized (12,5 MW)**, currently being rolled-out
- **Full capacity expected in 2028**, due to longer authorization process
- **Total capex: ca. € 32m**
- **EBITDA generation at run rate: ca. € 4m**



## Strategic objectives:

- **Profitable utilization of underexploited company assets**
- **Extracting synergies with the DC network under deployment**, thanks to the proximity of some plants to DCs (i.e. Pomezia)
- **Mitigation of electricity price fluctuation risk**
- **Reaching ESG targets**



 Authorized projects as of March 2026

# FOCUS ON: Hyperscale DC project authorized

## Project overview:

- **Tier IV** Hyperscale Data Center made up of **4 independent buildings**
- **17,500 sqm** of total built area
- **16 data halls** totaling **16,000 sqm** (excluding office and ancillary spaces)
- **344 total racks** per data hall
- **35.2 MW** of IT power capacity, with a **target PUE of 1.3**
- **5.5 MWp photovoltaic plant** (under authorization)
- **Flexibility in the fit-out**, with possibility to differentiate density and cooling for each module
- **Option to scale density and total IT power up** (subject to additional permitting)



## Attractiveness drivers:

- **Located in Rome**, at the center of Italy's digital and economic ecosystem
- **Fully authorized**, thus reducing time-to-market
- **Optimal size and modularity**, making it compatible with both hyperscale and more enterprise-level use
- **Fit-out flexibility**, allowing full AI-compliance

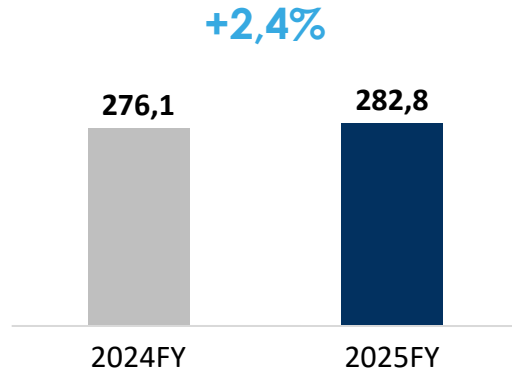


## Achievements and next steps:

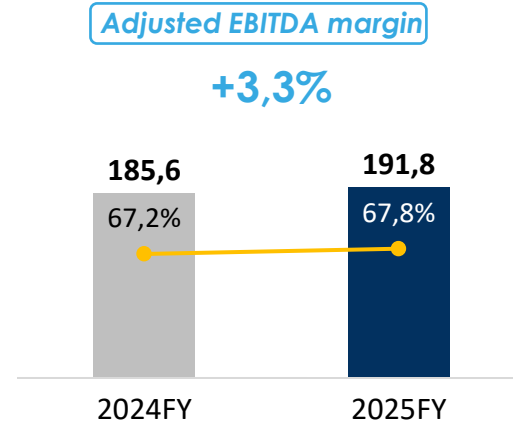
- |   |   |  |
|---|---|--|
| • <u>Beginning of 2026</u>                                      | Conclusion of the authorization process ("Conferenza dei Servizi") and <b>signing of the concession</b> with the Pomezia municipality |  |
| • <u>Next months</u>  | Marketing, final design & procurement   |  |
| • <u>~18/24 months</u><br>from completion of the previous phase | Construction  |  |

# FY 2025 Financial highlights

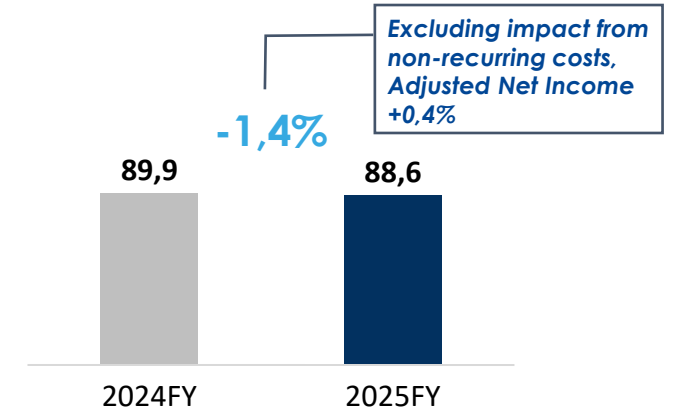
Core revenues (€m)



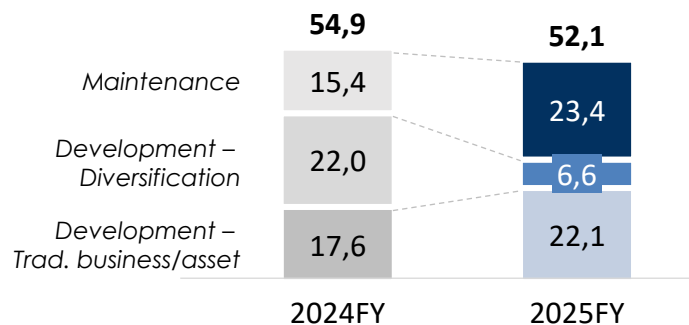
Adjusted EBITDA (€m)



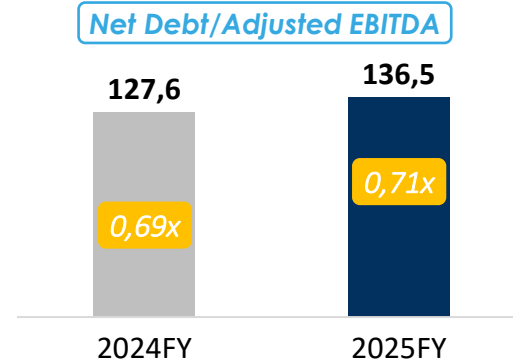
Net Income (€m)



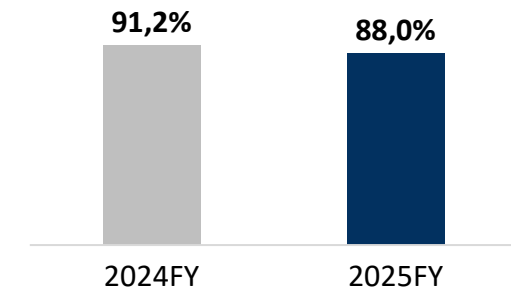
Capex<sup>1</sup> (€m)



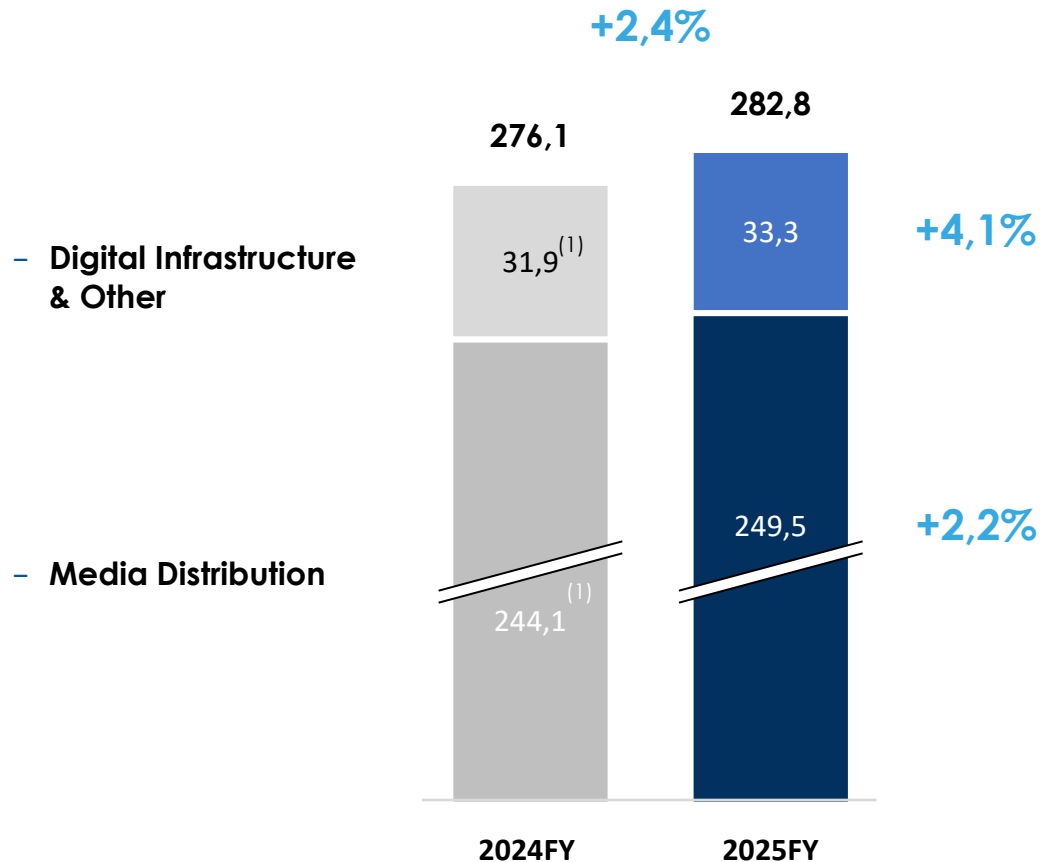
Net Debt (Cash) (€m)



Cash Conversion<sup>2</sup>

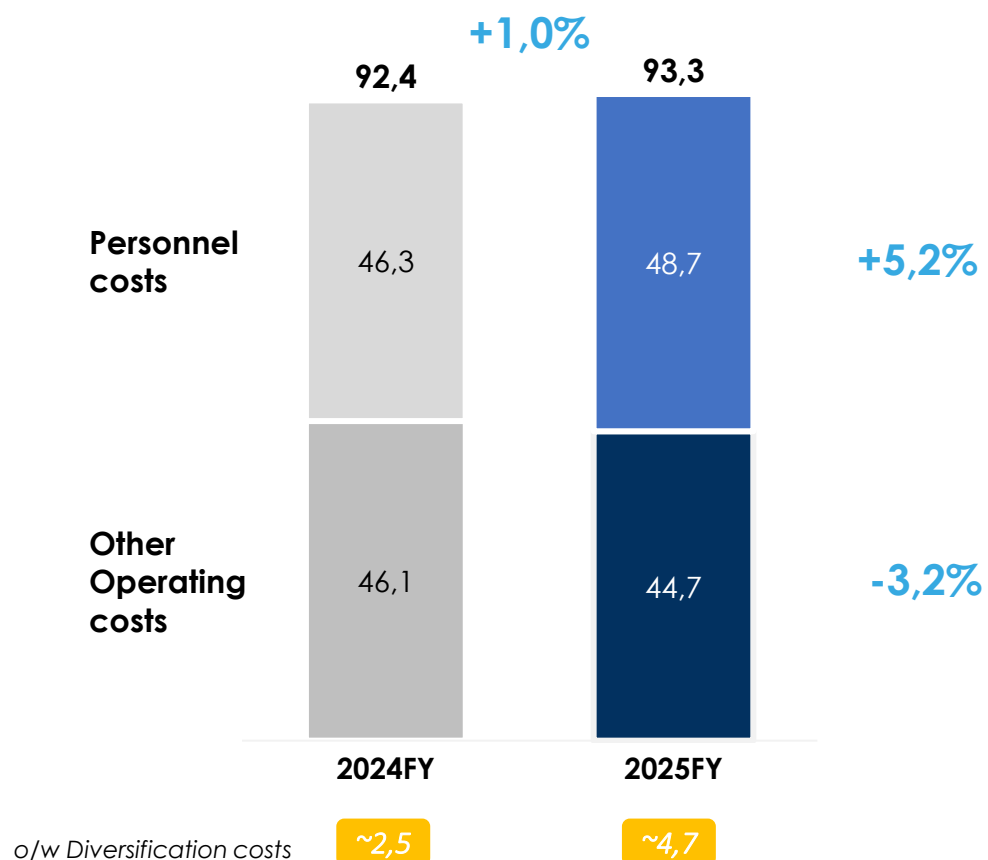


# Core revenues



- **Media Distribution up 2,2%**, mainly driven by:
  - link to inflation
  - New Services to RAI up ~30% at € 9,7m thanks to DAB network coverage extension
  - Rising contribution from CDN
- **Digital Infrastructures underlying performance up 4,8%**, reflecting:
  - +3,0% in Tower hosting, benefitting from CPI and strong volumes with Radio Broadcasters (+35%)
  - Rising contribution from data centers and connectivity
- Acceleration of business development pushing **revenues from Third-party customers up 10% in 4Q**

# Opex (excluding non-recurring)



## Personnel costs:

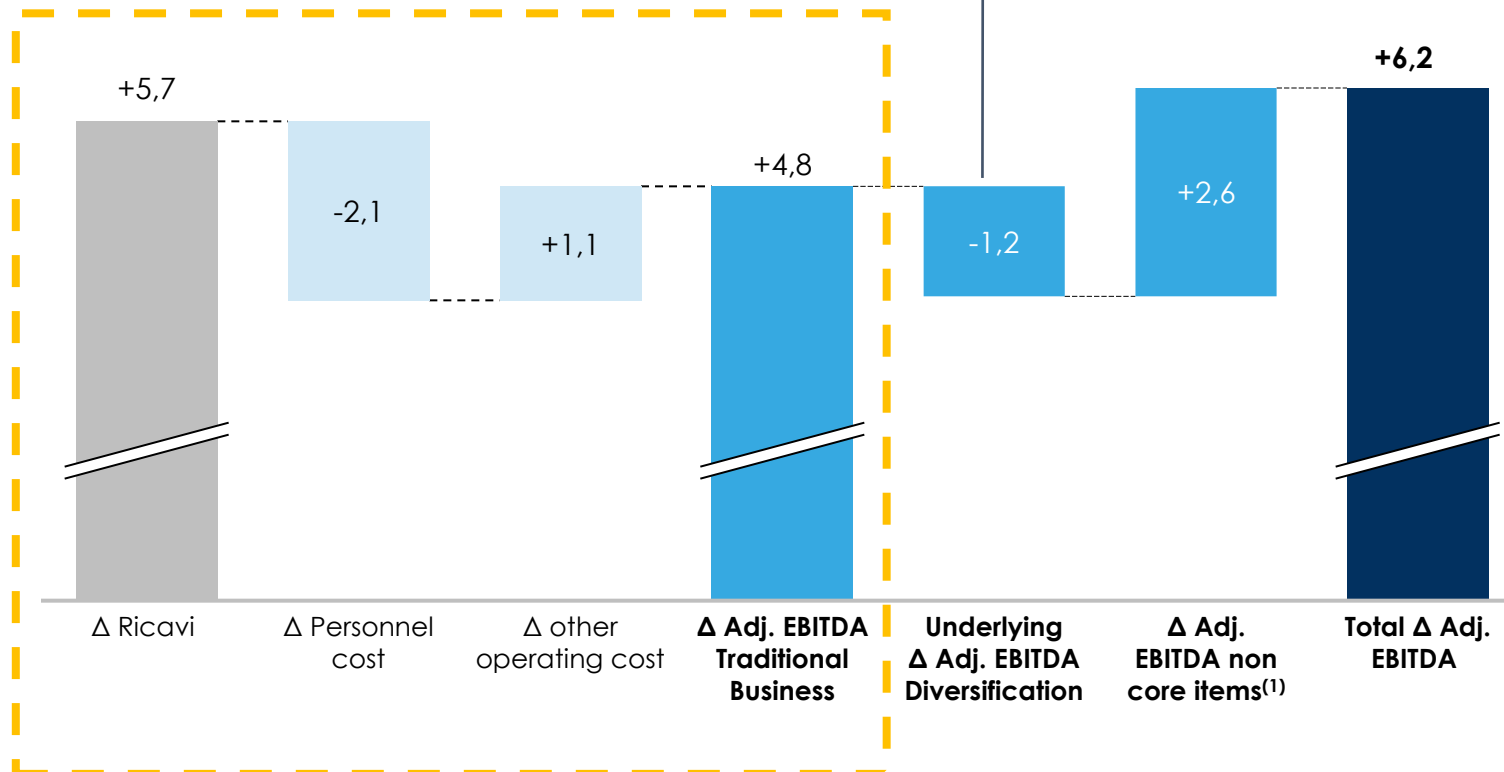
- Traditional business personnel costs **up approx. 4%** mainly driven by the **renewal of the collective labour agreement**
- Slightly higher headcount devoted to diversification initiatives (+0,3m vs 2024)

## Other Operating costs:

- Excluding the positive impact from the level of non-core items, **underlying external cost up approx. 1,6%** as a result of:
  - higher diversification-related opex (+1,9m vs 2024)
  - further **optimization in the traditional business** (approx. -2.5%) across various cost items (satellite rents, energy consumption, real estate, ...)

# Change in 2025 Adjusted EBITDA vs 2024

## Traditional business - underlying



- **Continued healthy growth of traditional business**, furtherly supported by **efficiencies**
- Lower-than-initially-expected EBITDA absorption from diversification, with more gradual commercial uptake more than offset by **tight cost management**
- **Benefits from non-core items** actively pursued in order to mitigate the ramp-up phase of new initiatives

- 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 Δ energy tariffs

# P&L

<i>Eur.Mln, %</i>	4Q2024	4Q2025	% YoY	2024FY	2025FY	% YoY
<b>Core Revenues</b>	<b>69,6</b>	<b>71,6</b>	<b>2,8%</b>	<b>276,1</b>	<b>282,8</b>	<b>2,4%</b>
Other Revenues & income	0,2	0,3		1,9	2,3	
<b>Adj. EBITDA</b>	<b>43,4</b>	<b>45,7</b>	<b>5,2%</b>	<b>185,6</b>	<b>191,8</b>	<b>3,3%</b>
% margin	62,3%	63,8%		67,2%	67,8%	
Adjustments	-0,1	-2,6		-0,3	-4,4	
<b>EBITDA</b>	<b>43,3</b>	<b>43,1</b>	<b>-0,5%</b>	<b>185,3</b>	<b>187,3</b>	<b>1,1%</b>
% margin	62,2%	60,2%		67,1%	66,3%	
D&A <sup>(1)</sup>	-15,3	-16,3	7,0%	-53,3	-57,2	7,2%
<b>Operating Profit (EBIT)</b>	<b>28,1</b>	<b>26,8</b>	<b>-4,6%</b>	<b>131,9</b>	<b>130,2</b>	<b>-1,3%</b>
Net financial income (expenses)	-1,6	-1,5	-2,0%	-6,6	-5,8	-12,0%
<b>Profit before Income taxes</b>	<b>26,5</b>	<b>25,2</b>	<b>-4,8%</b>	<b>125,4</b>	<b>124,4</b>	<b>-0,8%</b>
Income Taxes	-7,1	-7,2	1,5%	-35,4	-35,7	0,8%
% tax rate	26,9%	28,7%		28,3%	28,7%	
<b>Net Income</b>	<b>19,4</b>	<b>18,0</b>	<b>-7,1%</b>	<b>89,9</b>	<b>88,6</b>	<b>-1,4%</b>
<b>Net Income Adj.</b> <sup>(2)</sup>				<b>90,1</b>	<b>90,5</b>	0,4%

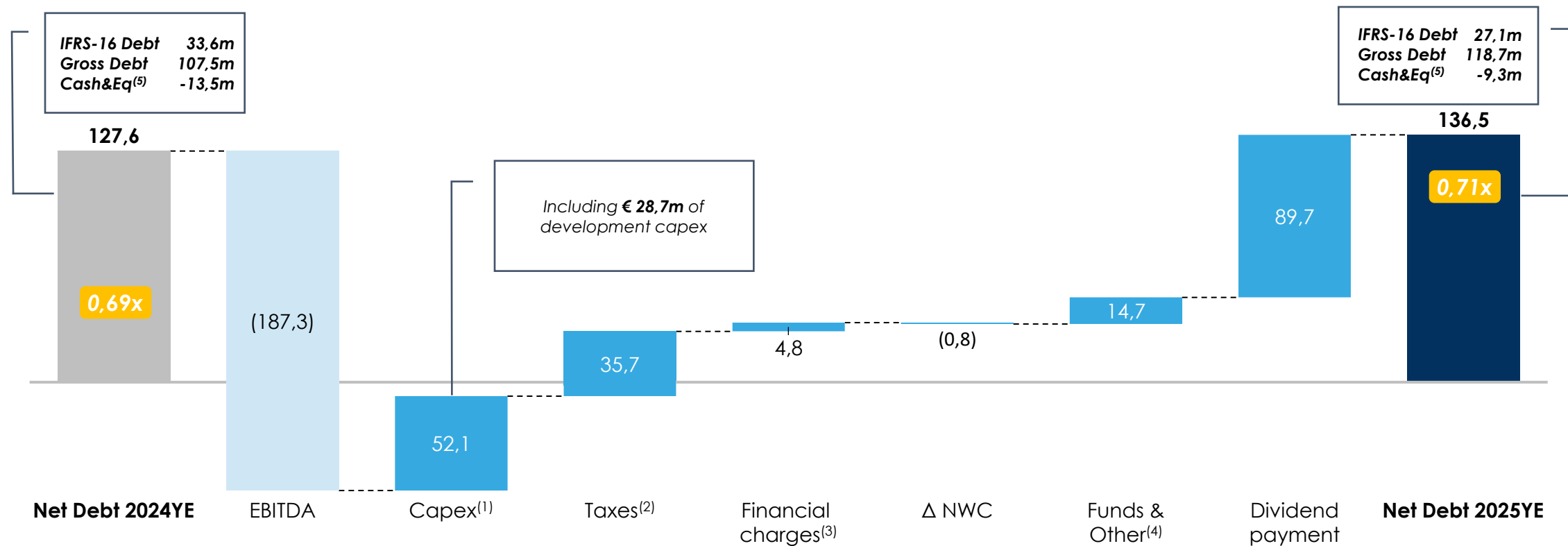
- Other Income including **capital gain** on asset sale and **tax credits** on development projects
- EBITDA adjustments related to:
  - M&A
  - a lease agreement temporarily accounted for as opex until renewal
  - voluntary lay-off incentives
- Higher D&A mainly reflecting the development investments
- Net financial charges benefitting from **lower interest rates**
- Adjusted Net Income slightly up YoY<sup>(2)</sup>

(1) Including provisions

(2) Net Income adjusted to exclude the impact of Non-recurring costs, equal to € 2,5m in 2025 and € 0,3m in 2024. For 2025, Non-recurring costs relevant for Net Income differ from Adjustments to exclude € 1.9m related to a contract temporarily accounted for as opex (vs IFRS) until renewal

# Net Debt bridge

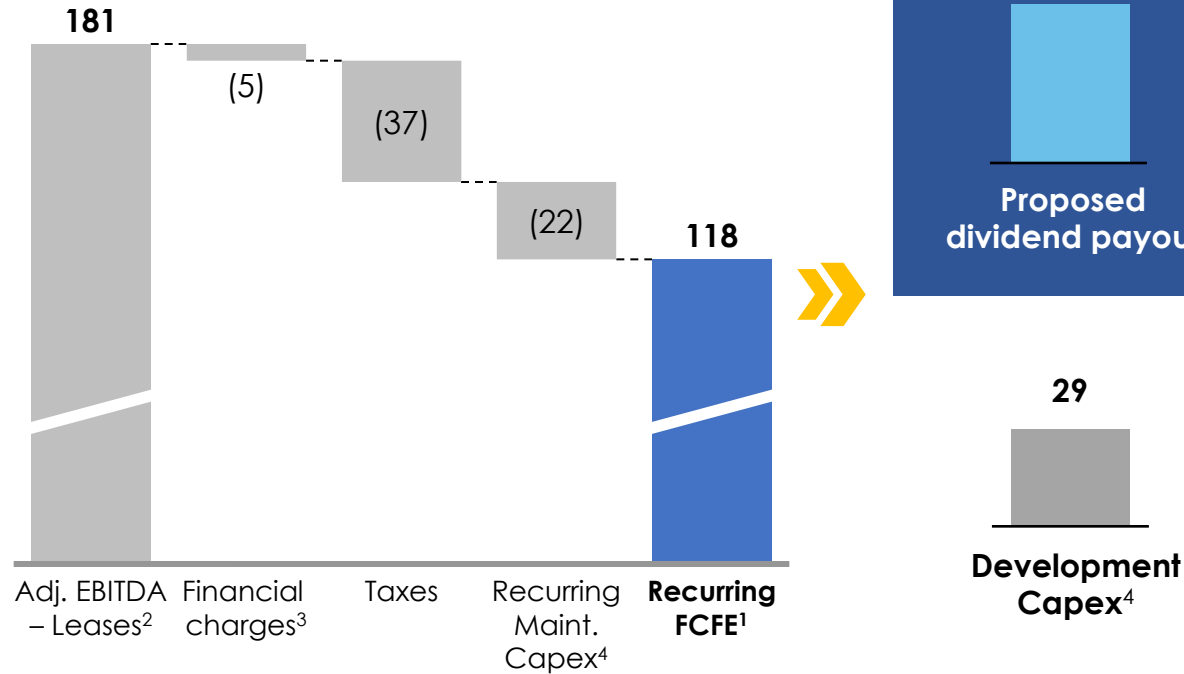
(X,Xx) Net Debt/LTM Adjusted EBITDA



**FY 2025 recurring FCFE<sup>(6)</sup> at ca. € 118m**

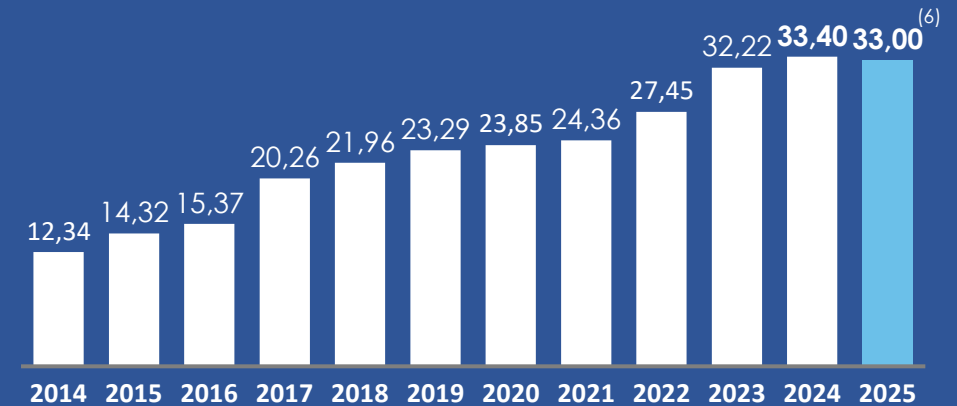
despite maintenance capex above average due to non-recurring activities and cyclicity of certain IP network investments

# 2025 recurring cash generation and dividend proposal



- **Dividend proposal of 33,00 €cent/share** (pay-out ratio of ~100% of Net Income), with a dividend yield<sup>(5)</sup> of 5,7%
- **Approx. € 761m distributed to Shareholders since listing** (~95% of IPO market cap), when including the proposed dividend for 2025

Dividend per Share (€cent)



1. Recurring FCFE = Adj. EBITDA – Leases – Net Financial Charges – P&L Taxes – Recurring Maintenance Capex. Leases estimated as sum of leasing right of use depreciation (excl. dismantling) + financial charges on leasing contracts.
2. Leases for 2025 adjusted to include € 1,9m related to a contract temporarily accounted for as opex (under Non-recurring costs) until renewal
3. P&L financial charges excluding interests on employee benefit liability and interests on leasing contracts
4. Maintenance capex excluding Non-recurring items for € 1,7m. Development capex including € 0,7m related reported under IFRS-16 financial liabilities in the financial statements
5. Dividend yield based on market closing price on 20 March 2026 (5,74 €/share)
6. Dividend proposal

# Sustainability key targets achieved



## ENVIRONMENTAL

- **Carbon neutrality** achieved across the entire company on Scope 1 & 2
- Definition of Rai Way's **climate strategy** and submission of **SBTi targets**
- **146% increase in use of HVO biofuel for the company fleet**



## SOCIAL

- Training hours increased by 28.6% in 2025 compared to 2024.
- Women accounting for more than half of the workforce in staff and corporate functions



## GOVERNANCE

- Cybersecurity: ISO 22301 and ISO 27001 certifications in relation to Edge Data Center and CDN services
- ACN (National Cybersecurity Agency) certification for our Edge Data Centers

## Current ESG Ratings



**Dic. 2025**  
Score: **A-**  
Previously A- Leadership



**Feb. 2025**  
Score: **A**  
Previously BBB



**Dic. 2025**  
Score: **46/100 63°**  
Previously 46/100 65°



**Dec. 2024**  
Score: **12 – Low risk**  
Previously 10.9 – Low risk



**Jun. 2024**  
Score: **55/93 – Conscious**  
Previously 57/98 – 41.8/100

# 2026 Outlook

## Adjusted EBITDA



**Substantially in line with the previous year** with underlying<sup>1</sup> 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 tariff<sup>2</sup>*

## 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

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# Contacts

## Andrea Moretti, Head of Investor Relations



+39 335 530 1205  
+39 06 331 70391



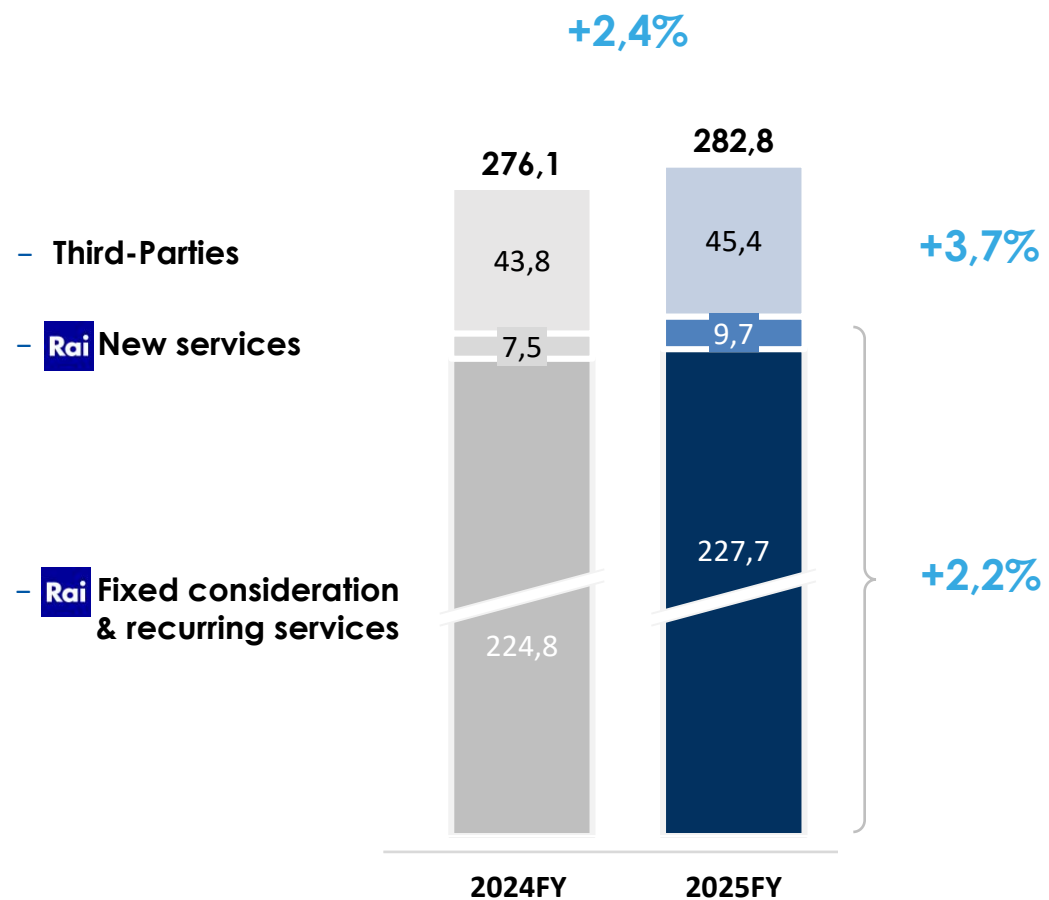
[andreadanilo.moretti@rairway.it](mailto:andreadanilo.moretti@rairway.it)  
[investor.relations@rairway.it](mailto:investor.relations@rairway.it)

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# Appendix

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# FY 2025 revenue breakdown by client



# Detailed summary of FY 2025 Income Statement

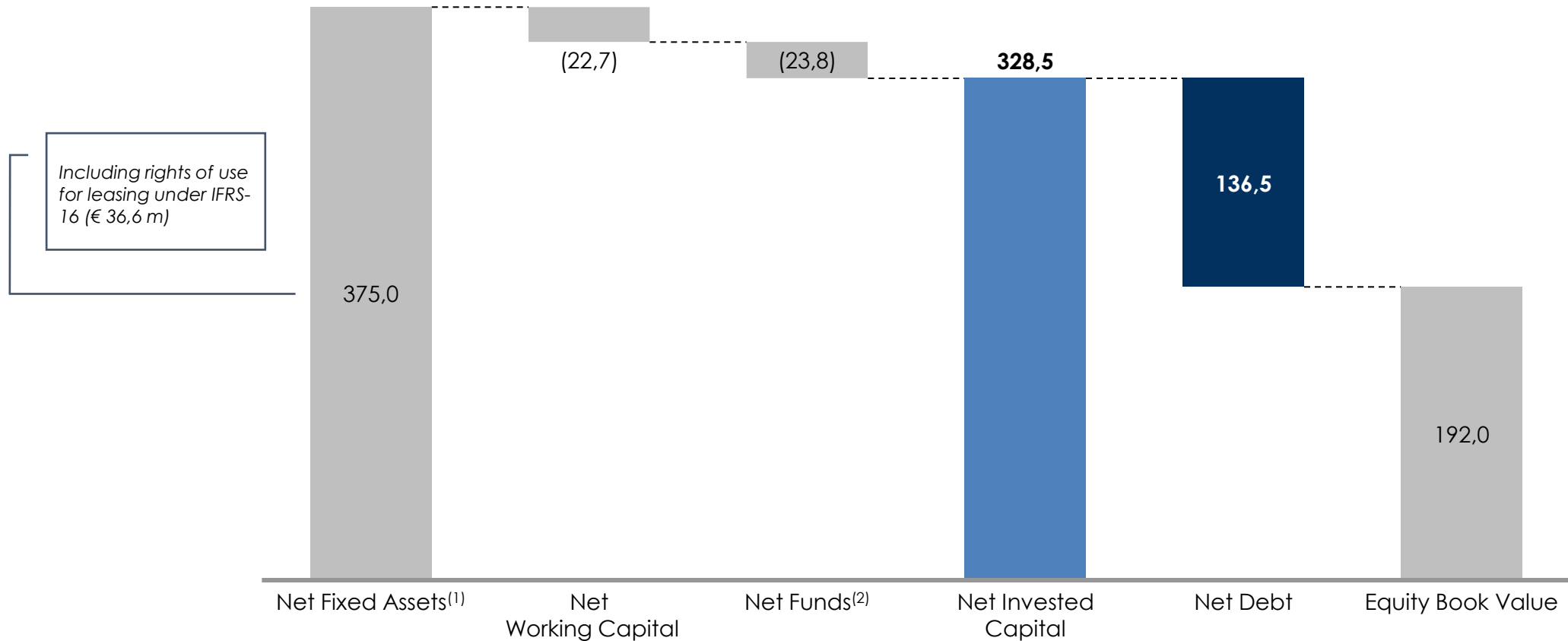
(€m; %)	4Q24	4Q25	FY24	FY25
<b>Core revenues</b>	<b>69,6</b>	<b>71,6</b>	<b>276,1</b>	<b>282,8</b>
Other revenues and income	0,2	0,3	1,9	2,3
Purchase of consumables	(0,4)	(0,4)	(1,3)	(1,4)
Cost of services	(12,1)	(13,0)	(42,0)	(42,9)
Personnel costs	(13,0)	(13,9)	(46,5)	(50,1)
Other costs	(1,1)	(1,5)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

# Summary of Balance Sheet as at 31 December 2025

(€m)	2024FY	2025FY
<b>Non current assets</b>		
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
<b>Total non-current assets</b>	<b>370,7</b>	<b>378,2</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>91,3</b>	<b>86,6</b>
<b>TOTAL ASSETS</b>	<b>462,0</b>	<b>464,8</b>

(€m)	2024FY	2025FY
<b>Shareholders' Equity</b>		
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)
<b>Total shareholders' equity</b>	<b>192,5</b>	<b>192,0</b>
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>146,7</b>	<b>42,5</b>
<b>Current liabilities</b>		
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	-
<b>Total current liabilities</b>	<b>122,8</b>	<b>230,3</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>462,0</b>	<b>464,8</b>

# Balance Sheet as at 31 December 2025



# Summary of FY 2025 Cash Flow Statement

(€m)	4Q2024	4Q2025	FY2024	FY2025
<b>Profit before income taxes</b>	<b>26,5</b>	<b>25,2</b>	<b>125,4</b>	<b>124,4</b>
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)
<b>Net operating CF before change in WC</b>	<b>45,7</b>	<b>45,4</b>	<b>188,9</b>	<b>188,8</b>
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)
<b>Net cash flow generated by operating activities</b>	<b>54,2</b>	<b>57,8</b>	<b>132,3</b>	<b>145,7</b>
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)
<b>Net cash flow generated by investment activities</b>	<b>(25,6)</b>	<b>(26,2)</b>	<b>(50,1)</b>	<b>(50,0)</b>
(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)
<b>Net cash flow generated by financing activities</b>	<b>(31,5)</b>	<b>(26,5)</b>	<b>(102,8)</b>	<b>(100,0)</b>
<b>Change in cash and cash equivalent</b>	<b>(2,9)</b>	<b>5,2</b>	<b>(20,6)</b>	<b>(4,3)</b>
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