

Fastweb announces first half 2023 results and reaches 10 continued years of growth for customers, revenues and margins

The company marks the 40th consecutive quarter of growth thanks to the end-to-end control of the network, the development of the mobile service, the focus on the Enterprise market with the development of Cloud and cyber security services and the enhancement of the Wholesale segment.

Milan, 3rd of August 2023 - With the announcement of the financial results for the first half of the year, Fastweb reaches an extraordinary milestone by recording the increase of revenue, customers, and margins for 40 consecutive quarters, a period equal to 10 years of uninterrupted growth. Thanks to a strategy based over the years on continuous research for innovation, the end-to-end control of the network infrastructure in order to ensure the best performance for its customers, the development of the mobile service for residential and businesses, the focus on the Enterprise market with the development of value-added services in Cloud and cyber security and the enhancement of the Wholesale segment, Fastweb has been able to consolidate its leadership in the sector during the years, positioning itself among the most dynamic and solid companies on the European telecom scene.

In the first six months of the year, Fastweb acquired 278.000 new customers in the segments of wireline, mobile and wholesale access services, equal to an increase of 4% of the total customer base compared to the end of 2022. Following Fastweb's value strategy in the Consumer market, wireline customer base (retail and wholesale) grew by 2% to 3.16 million compared to the first semester 2022.

Revenues in the period totalled 1.251 million euro, up 4% compared to the first half 2022. Underlying EBITDA rose to 411 million euro (+2% YOY), while reported EBITDA fell slightly to 398 million euro due to an extraordinary negative item resulting from a recently confirmed regulatory dispute.

Fastweb also confirms its leadership in the penetration of ultra-broadband connectivity services. As per 30 June 2023 2.318.000 residential customers subscribed UBB connectivity services, up 1% compared to previous year. 88% of the customer base (+3 p.p. compared to 1H 2022) enjoys connectivity with download speed above 100 Mb/s. More than 350.000 Fastweb customers are currently connected with speed of 2.5 Gb/s.

The mobile segment grew very well too, continuing its double-digit growth. At 30th June, Fastweb totaled 3.3 million active customers, up 19% compared to the same period of 2022, placing Fastweb among the top performers on the Italian market, as also recognized by Ookla, which awarded the company for the second consecutive semester with the Speedtest Award™ for providing the fastest mobile network speed. Convergent customers adopting mobile as well as wireline services represent 42% of Fastweb customer base (+2 p.p. compared to 1H 2022). The coverage of the 5G mobile network now reaches the 69% of the country.

The results achieved by the Wholesale division were also extremely positive, once again confirming its key role for the company's strategy. The number of ultra-broadband lines provided to other operators grew to 532.000, with an increase of 38% compared to the previous year due to the strong demand for connectivity from other operators who choose Fastweb and its infrastructures to provide high-performance ultra-broadband connections to their customers. Revenues of the Wholesale division grew to 144 million euro, +11% compared to the first six months of 2022.

Positive performance also for the Enterprise Business Unit, with revenues totalling 527 million euro (+6% compared to 1H 2022), an increase enabled by the high performance of the infrastructures and of the wide portfolio of services able to support the digital transformation of Public Administrations and enterprises, including cyber security and Cloud computing solutions. The company confirms a 34% market share in the Enterprise segment and its positioning as reference supplier for advanced PA services and as market leader for connectivity.

In the first six months of the year, Fastweb keeps on confirming its leadership in terms of investments which amounted to 297 million euro, an amount equal to 24% of revenues, mainly focused on the development of high-performance networks for the digitization of the country, technologies and advanced Cloud services and Cybersecurity.

Along with the achievement of business objectives, the company has also been committed during the years on the environmental and social sustainability side. Since 2015, the company has acquired 100% of its energy from renewable sources and has set ambitious emission reduction targets in 2020 endorsed by Science Based Targets initiatives. Already Carbon Neutral for direct emissions and those from its customers' operations and use of services, Fastweb has set the ambitious goal of becoming completely Carbon Neutral by 2025. In 2022 and for the second consecutive year the company has been included by the Financial Times in Europe's Climate Leaders ranking of the most environmentally conscious companies. Very strong also the commitment about diffusion of digital skills among the population. During the semester, the number of participants to the free training courses provided since 2016 by the Fastweb Digital Academy exceeded 100,000.

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