

Fastweb announces Q1 2024 results: growth driven by infrastructure and innovation.

*Customers (+2%), revenues (+6%) and margins (+2%) continue to grow.
Excellent performance of the mobile business and of the enterprise and wholesale segments thanks to end-to-end network control and innovation*

Milan, 2 May 2024 - In the first quarter of 2024, Fastweb keeps growing in terms of customers, revenues, and margins especially thanks to the performance of mobile and Wholesale and Enterprise segments. The progressive growth is supported by a solid corporate strategy based on the control of network infrastructures, which are also made available to other operators and new market entrants, and on the development of value-added solutions for businesses and public administrations that leverage on Cloud, 5G, and cyber security services. Recently the company also announced its entrance into the energy market, a move aiming to support the company's growth strategy in the consumer segment for the coming years.

In the first three months of the year, Fastweb acquired 155,000 new customers in the segments of wireline, mobile and wholesale access services, equal to an increase of 2% compared to the customer base at the end of 2023. Wireline customer base (retail and wholesale) grew by 4.5% to 3.3 million compared to the first quarter of 2023.

On March 31, 2024, revenues totaled 658 million euros, up 6% compared to the first quarter of 2023. EBITDA is also growing, reaching 192 million euros, with an increase of 2% compared to the same period of 2023, while EBITDA after lease expenses (EBITDAaL) stands at 179 million euros, up 2%.

With 2,325,000 customers enjoying ultra-broadband connectivity service, Fastweb confirms its commitment to the rapid migration of its customers to the best available technology. Approximately 90% of the customer base (+3 p.p. compared to the first quarter of 2023), benefits connectivity with download speed from 100 Mbps to 2,5 Gbps. Thanks to its continuous investments in the fixed network infrastructure, Fastweb reaches 94% of families and businesses across the country with ultra-broadband connectivity, 38% of which (+5 p.p. compared to the first quarter of 2023) enjoy high performance FTTH connections.

The double-digit growth of the mobile segment continues with 3,611,000 active customers, up 12% compared to the first quarter of 2023 also thanks to the distribution agreement signed few months ago with a national operator. Convergent customers adopting mobile as well as wireline services represent 43% of Fastweb wireline customer base (+2 p.p. compared to the first quarter of 2023). 5G coverage is also progressively growing thanks to the fifth-generation mobile network which now reaches more than 73% of the national population (+6 p.p. compared to the first quarter of 2023). In the first three months of the year the Consumer Business Unit generated revenues of 288 million euros.

The Enterprise Business Unit also recorded solid performances with revenues totaling 284 million euros in the first quarter of the year (+9% compared to the first quarter of 2023),

thanks to the excellence of the network infrastructures, the 5G mobile service, advanced Cloud and Edge Computing solutions and cybersecurity services that Fastweb makes available to companies and Public Administrations to support their digital transformation process.

The Wholesale Business Unit which is increasingly central to the company's strategy, marked an extraordinary growth with revenues totaling 86 million euros in the first quarter of 2024, an increase of 18% compared to the first three months of 2023. The number of ultra-broadband lines provided to other national operators has reached 720,000, marking a 45% increase compared to the same period of 2023.

Also in the first quarter of 2024, Fastweb confirms its leadership in terms of investments, which totaled 157 million euros, equal to 24% of revenues, focused mainly on the development of high-performance networks for the digitalization of the country, value-added services based on Cloud, 5G, cyber security services and Gen AI solutions. Thanks to the NVIDIA supercomputer acquired in recent months, Fastweb will be able to provide companies and public administrations with very high computational capacities within its own Cloud environment for the development of AI and Gen AI services and applications. Additionally, Fastweb will use it to develop and implement the first language model (LLM) natively trained in the Italian language. Furthermore, the recent agreement with Eolo for the combined use of millimeter frequencies and FWA infrastructures will accelerate the coverage of white areas with connectivity up to 1 Gb/s, creating the most extensive 5G FWA network in the country.

In the first quarter of the year, Fastweb further strengthens its commitment to social sustainability and the dissemination of digital skills through Fastweb Digital Academy, with approximately 410,000 participants in its free training courses, of which 92,000 were in the first months of 2024. Fastweb also reaffirms its commitment to combating climate change with the ambitious goal of the Swisscom group to become Net Zero Carbon by 2035.

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