Press Release

RAI WAY APPROVES RESULTS OF THE FIRST HALF 2026

Positive performance and strong cash generation in the semester; FY 2026 guidance lifted

- **Key results for the semester ended 30 June 2026 (vs. 30 June 2025):**
  - **Core revenues of € 143.9m (+2.5%)**
  - **Adjusted EBITDA of € 96.8m (+0.4%)**
  - **Operating profit (EBIT) at € 64.6m (-6.3%), mainly due to rising D&A following investment activity**
  - **Net income of € 44.1m (-6.7%)**
- **Capex of € 14.2m (€ 16.1m in the first half 2025)**
- **Recurring free cash flow of approx. € 68m**
- **Net debt of € 167.9m (compared to € 136.5m at 31 December 2025), after the payment of €87.7m in dividends**

No impact seen on business dynamics or Company's business model from the outcome of the discussions on consolidation in the broadcasting-infrastructure sector; focus on the execution of the additional initiatives of the 2024-27 Industrial Plan

Rome, 30th June 2026 - The Board of Directors of Rai Way S.p.A. (Rai Way), digital infrastructure operator and provider of services for media content distribution, met today under the chairmanship of Enrico Mordillo, examining and unanimously approving the Company's Financial Statements for the half-year ended 30 June 2026.

In the first six months of fiscal year 2026, Rai Way reported revenues of € 143.9 million, an increase of 2.5%, exceeding the inflation escalator provided for in most customer contracts, thanks to the positive performance of both business segments. Adjusted EBITDA[i] - which last year had benefited, among other things, from the sale of a real estate asset - increased by € 0.4 million to €96.8 million. However, excluding the impact from the level of non-core items and energy prices, the underlying increase in Adjusted EBITDA amounted to € 2.5 million. Investments in projects set out in the Industrial Plan led to an acceleration in the amortizations, which was the main driver behind the decline in operating profit (EBIT[i]) and net income for the period. Recurring cash flow[ii] reached approximately € 68 million in the first half of the year, also benefiting from the usual seasonality in maintenance activities. Net debt[i,iii] stood at €167.9 million, despite the payment of dividends totaling €87.7 million.

From an operational standpoint, the expansion of the DAB network for RAI continued without any setback and the installation of solar panels in the first areas interested by the photovoltaic project is now underway. Regarding the edge data centers, enterprise customers' response to the IaaS offering remains positive whilst an early interest in the availability of low-latency infrastructures to support AI applications is emerging.
Furthermore, the Company kicked off the activities aimed at identifying future customers and partners for the Hyperscale data center in Pomezia, set to continue in the coming weeks, together with the preparatory work required to ready the site for its future development.

The results achieved to date, along with the development and efficiency-enhancement initiatives put in place, have enabled management to improve its guidance for the current fiscal year, which has been formulated despite the potential effects of the international geopolitical context on energy prices.

Roberto Cecatto, Chief Executive Officer of Rai Way, commented: *"The positive results for the half-year just concluded highlight Rai Way's solid and growing business, to the extent that we are able to raise our Adjusted Ebitda guidance for the full year, while continuing to invest in our future.*
In light of the outcome of the discussions on the possible consolidation of the Italian broadcasting infrastructure sector, announced by our main Shareholder on July 1, the Company will pursue its organic and non-organic growth strategy, which aims to position Rai Way among the leaders in Italian digital infrastructure, knowing that the additional initiatives included in the Industrial Plan - once implemented - will help bring out Rai Way's intrinsic value."

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Key Results for the first half of 2026

Core revenues for the period amounted to € 143.9 million, compared with € 140.3 million in the same period of the previous year, representing a 2.5% increase broadly in line with the trend observed in the first quarter. Specifically:

- **Media distribution services** generated a turnover of € 126.2 million, up 1.8%, primarily due to revenue from RAI, supported by inflation indexation and the expansion of the DAB network, as well as the growing contribution from CDN services;
- **Digital infrastructure**, on the other hand, recorded revenues of € 17.7 million, marking a 8.2% increase, thanks to the positive performance of tower hosting services and a growing contribution from edge data centers - which quadrupled compared to the first half of 2025 - and from connectivity services, which more than doubled.

Adjusted EBITDA[i] amounted to € 96.8 million, up 0.4% compared to € 96.3 million in the first half of the previous year, with the latter having benefited from non-core items for € 1.5 million from the disposal of a real estate asset. Excluding all non-core items and the effect of energy tariffs, Adjusted EBITDA would have increased by € 2.5 million due to positive trends in the core business, supported by its usual operating leverage amid essentially stable costs, and an initial stabilization in the impact associated with the launch phase of diversification initiatives.
As a result of the mentioned effects, Adjusted EBITDA[i] as a percentage of revenues fell to 67.3% from the previous 68.6%. Taking into account one-offs of € 1.9 million, up from €0.7 million in the corresponding period of 2025, EBITDA[i] decreased by 0.8% from € 95.7 million to € 94.9 million.

Operating profit (EBIT)[i] amounted to € 64.6 million, a decrease of 6.3% compared to € 69.0 million in the correspondent period of 2025, mainly reflecting the acceleration of the amortization arising from investment activities.

Net income was € 44.1 million, down by 6.7% compared to € 47.3 million in the first semester 2025, in line with the trend in operating profitability and against stable financial expenses.

During the period under review, historically less significant in terms of capex seasonality compared to the second half of the year, **Capex**[iv] totaled € 14.2 million, a slight decrease compared to the €16.1 million recorded in the corresponding period of 2025. While maintenance activities totaled €3.6 million, development capital expenditures increased to €10.6 million, primarily aimed at expanding the DAB network for RAI, strengthening the CDN and starting the installation of the first solar farms to be built on land owned by the Company.

Net invested capital[v] amounted to € 318.0 million, with **Net debt**[i,iii] of € 167.9 million (including the impact of IFRS 16 accounting standard amounting to €26.7 million), compared with €136.5 million as of December 31, 2025, following the payment of dividends in May totaling € 87.7 million. **Recurring cash generation**[ii] amounted to approximately € 68 million.

Outlook

The half year results allow Rai Way to raise its expectations for fiscal year 2026, compared to what was announced during the presentation of the 2025 annual results and reiterated upon approval of the first quarter 2026 results.

Excluding the potential effects of the international geopolitical context on energy prices, compared to 2025 Rai Way now forecasts:

- an increase in Adjusted EBITDA[i], with the upward revision driven by stronger growth in the underlying business - further supported by cost control - and a lower negative impact from the level of non-core items;
- lower maintenance investments, updated in light of the rephasing of certain extraordinary activities;

- confirmed higher development investments, primarily reflecting activities related to the photovoltaic project, the extension of the DAB network and a further upgrade of the CDN network.

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Rai Way announces that today, Thursday 30th July 2026 at 6:00pm CET, the results for the first half of 2026 will be presented to the financial community via conference call.
The presentation supporting the conference call will be made available in advance on the Company's website www.raiway.it, in the Investor Relations section.

To attend the conference call:
Italy: +39 02 8020911 - UK: +44 1 212818004 - USA: +1 718 7058796
Alternatively, it will be possible to access the webcast via this link.
The replay of the conference call will be available after the event in the Investors / Results and Presentations section of the website www.raiway.it.

The manager in charge of preparing the corporate accounting documents, Adalberto Pellegrino, declares, pursuant to article 154 bis of the Consolidated Finance Law (TUF), that the accounting information in this release corresponds to the underlying accounting documents, books and entries.

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Rai Way S.p.A.
Rai Way is an integrated digital infrastructure operator and service provider for media content distribution. It is the sole operator of the broadcasting and transmission networks that carry the signals RAI, Italy's public service concessionaire.

Listed since 2014 on Euronext Milan, Rai Way has a widespread presence throughout Italy with about 600 employees between its headquarters in Rome and 21 local offices, more than 2,300 telecommunications sites, a transmission network in radio links, satellite systems, a proprietary CDN, about 6,000 km of proprietary fiber optics, a network of distributed data centers and 3 control centers.
Its infrastructural assets, excellent technological and engineering know-how, and the high level of professionalism make Rai Way the ideal partner for companies seeking integrated solutions for the development of their network and for the management and the transmission of data and signals.

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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%*

Balance Sheet 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**
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**

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

Notes

[i] The Company assesses performance also on the basis of certain measures not considered by IFRS. Set out below is a description of the components of the indicators that are important for the Company:

- EBITDA (earnings before interest, taxes, depreciation and amortization): this is calculated as profit before income taxes, depreciation, amortization, write-downs and financial income and expenses.
- Adjusted EBITDA: this is calculated as profit before income taxes, depreciation, amortization, write-downs, financial income and expenses and non-recurring expenses/income.
- Operating profit or EBIT (earnings before interest and taxes): this is calculated as profit before income taxes and before financial income and expenses.

Net Debt: the format for the calculation of Net Debt is the one provided in paragraph 127 of CESR Recommendation 05-054b, which implements Regulation (EC) no. 809/2004.

[ii] Cash generation (Recurring FCFE) defined as Adj. EBITDA net of Leases, Net Financial Charges (excluding leasing component), Normalized P&L Taxes and Recurring Maintenance Capex. Leases are estimated as sum of leasing right of use depreciation (excl. dismantling) and financial charges on leasing contracts

[iii] Net Debt including the effect of the application of the IFRS-16 Accounting Standard

[iv] Excluding investments related to the application of the IFRS-16 Accounting Standard, equal to € 3.0m in 1H 2026.

[v] Net invested capital is calculated as the sum of fixed capital, working capital and non-current financial assets.