

## **BOARD OF DIRECTORS APPROVES DRAFT FINANCIAL STATEMENTS AT 31 DECEMBER 2025**

MARGINS IMPROVE: EBITDA MARGIN APPROACHES 46%

8.4% ORGANIC GROWTH

PROPRIETARY FIBRE NETWORK CONTINUES EXPANSION

START OF UPLISTING ON EURONEXT MILAN

- REVENUE at € 55.8 million, growing organically by 8.4% versus 2024; recurring component exceeds 95%
- EBITDA<sup>1</sup> at € 25.5 million, up 4.1% versus € 24.5 million in 2024 (EBITDA margin at 45.8% versus 44.4% in 2024)
- EBIT at € 12.4 million versus € 12.6 million in 2024 (EBIT margin at 22.3%)
- Net profit at € 8.3 million, up 4.2% versus € 8.0 million in 2024
- Expenditure of € 21.2 million, focused on the development of the proprietary network, which grew by 9.9% versus the prior year, reaching approximately 15,000 km at end 2025
- Net Financial Debt (NFD) at € 42.1 million versus € 35.7 million at 31 December 2024, including the effects of applying IFRS 16 (rights of use). Cash NFP stands at € 39.5 million
- Ordinary dividend of € 0.12 per share proposed, payable in two equal tranches
- Resolution on calling of Ordinary Shareholders' Meeting

2024 COMPARISON AMOUNTS INCLUDE CHANGES RESULTING FROM THE ADOPTION OF INTERNATIONAL ACCOUNTING STANDARDS

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EBITDA: Alternative Performance Measure: EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), an APM not defined by the Italian accounting standards, but used by Management to monitor and measure its performance, as it is not affected by volatility, due to the effects of the range of criteria for determining taxable income, the amount and nature of capital employed and the associated amortization/depreciation policies. This measure is defined by Intred as Profit/(Loss) for the period before amortization and depreciation of tangible and intangible fixed assets, financial income and expense, and income tax. The EBITDA margin is calculated as the ratio of EBITDA to Revenue from Sales.

**Brescia, 26 March 2026 - Intred S.p.A.** ("Intred" or the "Company"), a telecommunications company listed since July 2018 on the Euronext Growth Milan market of Borsa Italiana (symbol: ITD.MI), met today and reviewed and approved the draft financial statements at 31 December 2025, prepared pursuant to the EGM Italy Issuer Regulation and in accordance with IAS/IFRS.

***In the words of Daniele Peli, Co-Founder and CEO of Intred S.p.A.:*** "2025 confirms the robustness of our business model and its ability to generate value, even during a phase of profound evolution in the business mix. Despite the expected and natural conclusion of activities related to the so-called School Tenders, core revenue grew by 8.4%, bringing recurring services to over 95% of the total. This result, combined with an outstanding EBITDA margin approaching 46%, demonstrates our ability to focus on achieving high margins. We have continued to invest with determination, expanding our proprietary fibre network to over 15,000 km and consolidating our position as the key player in Lombardy. The transition to IAS/IFRS and the path to uplisting on Euronext Milan are not merely formal requirements, but strategic steps to enhance our visibility in the financial market and support our growth ambitions. We look forward to 2026 with great confidence, supported by a resilient customer base and revenue visibility that allows us to plan infrastructure development optimistically".

## **KEY INCOME-FINANCIAL RESULTS AT 31 DECEMBER 2025**

### FOREWORD

The 2025 financial statements represent the first to be prepared in accordance with IAS/IFRS, consistent with the path of growth and gradual alignment with the best market standards undertaken by the Company, also in view of the uplisting project (see [press release of 3 February 2026](#)).

In this context, comparative figures for 2024 have been restated under IFRS 1, with retrospective application of key relevant standards, including IAS 38, IAS 16, IFRS 16, IAS 19, and IFRS 2. Accordingly, the figures for 2024 are not fully comparable with those previously reported by the Company.

Revenue dynamics show a more favourable trend, supported by a gradual shift in mix towards higher-quality and more recurring components. Specifically, the gradual conclusion of activations related to the School Tenders - which in prior years had contributed non-recurring revenue - resulted in a natural reduction in these components, offset by a structural strengthening of recurring revenue. At the same time, the integration of Connecting Italia continued through a review of the operating scope, with the gradual divestment of lower-margin or non-strategic services, in favour of a greater focus on core activities and more sustainable revenue streams over the medium to long term.

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## RECLASSIFIED INCOME STATEMENT

	FY2025	% <sup>2</sup>	FY2024	%	% YoY	FY2024 pursuant to IAS/IFRS
<b>REVENUE FROM SALES</b>	55,821,900	100.0%	55,236,794	100.0%	1.1%	55,236,794
<b>OTHER INCOME</b>	489,870	0.9%	689,480	1.2%	-29.0%	653,253
<b>OPERATING COSTS</b>	30,765,234	55.1%	31,384,622	56.8%	-2.0%	31,852,690
<b>EBITDA</b>	25,546,537	45.8%	24,541,652	44.4%	4.1%	24,037,358
<b>EBIT</b>	12,440,746	22.3%	12,620,199	22.8%	-1.4%	11,762,666
<b>PROFIT BEFORE TAX</b>	10,830,293	19.4%	10,852,664	19.6%	-0.2%	10,142,219
<b>PROFIT (LOSS) FOR THE YEAR</b>	8,302,743	14.9%	7,964,608	14.4%	4.2%	6,889,934

**Revenue from sales** totalled € 55.8 million, up 1.1% versus € 55.2 million in 2024.

Core revenue totalled € 47.4 million, up 8.4% YoY, reflecting the gradual improvement in business mix towards higher-quality and more recurring components, driven by the gradual normalization of non-recurring components and the rationalization of the operating scope.

Recurring fee services accounted for over 95.6% of revenue, confirming the strength, visibility and quality of the Company's business model.

The growth in core revenue was supported mainly by the positive performance of Ultra Broadband connections, up 11%, and by the development of Voice and Data services, which increased by 6.8% versus 31 December 2024.

Datacenter services, delivered through the Company's existing and proprietary infrastructure, recorded significant YoY growth (+42.4%) to € 1.9 million, reflecting progressively strengthening customer demand for dedicated infrastructure solutions.

From a geographical perspective, the main growth dynamics continued to be concentrated in the provinces of Brescia, Milan, Bergamo, Como and Cremona, confirming Intred's established local positioning.

By customer type, overall growth was driven mainly by the Professional segment, which made the largest contribution in absolute terms, up 6.1% versus 2024. The Wholesale

<sup>2</sup> Calculated on Revenue from sales under IAS/IFRS accounting standards

segment reported solid performance too, up 17.7% YoY, while other business segments continued to grow, with Public Administration up 35.1% and the Private segment up 5.5% versus the same period of the prior year.

The churn rate on revenue is confirmed at levels significantly below the market benchmark, at 4.4%, reflecting high customer loyalty and the resilience of the business model.

The number of users with data lines exceeded 57 thousand at 31 December 2025, marking a 9.2% increase versus the same period of the prior year.

**EBITDA** in 2025 was € 25.5 million, up 4.1% versus € 24.5 million in 2024, with an EBITDA margin of 45.8% versus 44.4% in the prior year.

**EBIT** was € 12.4 million, down slightly versus € 12.6 million at 31 December 2024, with an EBIT margin of 22.3%. The decrease is attributable mainly to higher depreciation of the proprietary network.

**Net profit** at 31 December 2025 was € 8.3 million, up 4.2% versus € 7.9 million in the prior year.

#### STATEMENT OF FINANCIAL POSITION

**Net financial debt** at 31 December 2025 stood at € 42.1 million versus € 35.7 million at 31 December 2024. The figures were prepared in accordance with IAS/IFRS and include the effects of their first-time application, resulting in a partial discontinuity from previously reported figures.

For improved comparability with prior periods, net financial debt on a cash basis, calculated mainly by excluding lease liabilities recognized under IFRS 16, was approximately € 39.5 million at 31 December 2025, versus € 32.9 million at 31 December 2024.

The adoption of IAS/IFRS resulted in a different presentation of certain financial items, including mainly the accounting of leases under IFRS 16 and the reclassification of certain financial instruments, with an overall incremental effect on net financial debt.

Excluding the effects of the transition to IAS/IFRS, the increase in debt is attributable mainly to the significant expenditure made during the period to support infrastructure development.

**Equity** at 31 December 2025 was € 67.8 million, up 11.1% versus € 61.1 million at 31 December 2024.

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## INVESTMENT AND NETWORK DEVELOPMENT

In 2025, the proprietary fibre network continued to expand, reaching approximately 15,000 km at 31 December, versus 13,500 km at end 2024, a growth of 9.9%. This expansion was supported by total expenditure of € 21.2 million, focused mainly on upgrading the backhauling network and extending the fibre access network in FTTH mode across Lombardy.

Expenditure was directed mainly towards strengthening and expanding the proprietary infrastructure to support growing demand for connectivity and improve the quality and reach of the service. Specifically, 83% of network expenditure related to tangible fixed assets, attributable mainly to civil works for laying fibre, optical cables, shelters, manholes and electronic equipment.

The remaining 17% related to intangible fixed assets, consisting mainly of the acquisition of Indefeasible Right of Use (IRU) for dark fibre and/or cable ducts, with durations ranging from 15 to 22 years. This expenditure enables the Company to expand its network efficiently, enhancing the value of existing infrastructure and supporting medium to long-term growth.

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## SIGNIFICANT EVENTS IN THE PERIOD

On **29 April 2025**, the Ordinary Shareholders' Meeting approved the financial statements for the year ended 31 December 2024, and also appointed the members of the Board of Statutory Auditors who will serve from 2025 to 2027 with the election of all members from the only list submitted by the controlling shareholder DM Holding S.r.l..

On **7 May 2025**, the Board of Directors of Intred also resolved, based on the new authorization granted by the Shareholders' Meeting on 29 April 2025, to revoke the previous mandate and grant a new one for the purchase of treasury shares to Intermonte Sim S.p.A., as the appointed intermediary, in compliance with current legislation, in particular the provisions of Article 132 of the TUF and Article 144-bis of CONSOB Regulation no. 11971/1999 ("Issuer Regulation"), with the operating procedures established by the Regulations of Markets organized and managed by Borsa Italiana S.p.A..

On **19 May 2025**, the Board of Directors of Intred, pursuant to Article 84-bis of CONSOB Regulation no. 11971/1999, announced the allocation of rights related to the "2024-2026 Stock Grant Plan" approved by the Shareholders' Meeting on 18 April 2024. The vesting of a total of 31,550 free awarding rights was approved, confirming that the conditions set forth in the relevant regulations were met.

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On **18 June 2025**, Intred presented the Sustainability Report for 2024. The report marks the third edition of the company's voluntary reporting journey on its commitment to responsible and shared growth. The document was prepared in accordance with the GRI Standards and in progressive alignment with the new European Sustainability Reporting Standards (ESRS).

On **7 July 2025**, Intred disclosed, pursuant to and for the purposes of Article 85-bis of CONSOB Regulation No. 11971/99, the new composition of the share capital resulting from the assignment of 31,550 ordinary shares following the exercise of 31,550 rights attributable free of charge envisaged in the "2024-2026 Stock Grant Plan". The shares assigned are from the share capital increase approved by the Shareholders' Meeting of 18 April 2024 to service the Plan itself and are therefore newly issued.

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### **SIGNIFICANT EVENTS AFTER THE PERIOD**

On **3 February 2026**, Intred S.p.A. announced that the Board of Directors resolved to commence uplisting on Euronext Milan, to adopt IAS/IFRS accounting standards, and to establish an ESG Committee to support governance on sustainability topics.

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### **OUTLOOK FOR THE CURRENT YEAR**

The results in the first months of the year confirm a positive growth trend versus the prior year, supported by higher sales volumes and the continued expansion of the customer base. The Company will continue its investment plan focused on connecting new customers to the proprietary network, a strategic lever for revenue growth and the strengthening of its competitive positioning.

Regarding the data centre project, a strategic asset for the evolution of the business model, the authorization process is currently underway. The start of operations is therefore expected to follow the completion of the authorization procedures planned for the current year. Based on available information, the Company does not expect any material impact on the revenue and operating profitability targets set out in the strategic plan approved in September 2024, confirming the strategic value of the initiative over the medium to long term.

Against this backdrop, and in light of the uplisting process to the regulated market Euronext Milan, the Company plans to update its Business Plan to reflect the evolution of its main strategic initiatives, which will be subsequently disclosed to the market.

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## **PROPOSED ALLOCATION OF PROFIT FOR THE YEAR**

The Board of Directors resolved to propose to the Shareholders' Meeting the following allocation of profit for the year of € 8,302,743:

- a) *€ 0.12 gross of withholding tax, per outstanding ordinary share and excluding treasury shares, by way of dividend, for an estimated total amount (also taking into account shares expected to be issued following approval of the financial statements pursuant to existing share-based incentive plans) of € 1,915,488.00; the per-share dividend amount will remain unchanged even if, at the relevant record dates, the number of outstanding shares of Intred, excluding treasury shares, differs from the estimate provided in this explanatory report;*
- b) *the remainder of € 6,387,255 to the extraordinary reserve;*
- *to pay the above dividend in two tranches of (i) € 0.06 per share;*
  - *to establish: (i) for the first dividend tranche, 11 May 2026 as the ex-dividend date, 12 May 2026 as the record date, and 13 May 2026 as the payment date; and (ii) for the second dividend tranche, 14 December 2026 as the ex-dividend date, 15 December 2026 as the record date, and 16 December 2026 as the payment date.*

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## **CALLING OF ORDINARY SHAREHOLDERS' MEETING**

The Board of Directors also resolved to convene an Ordinary Shareholders' Meeting on 28 April 2026, at the company's registered office in Brescia, via Pietro Tamburini 1, to resolve on the following:

- Approval of the financial statements and allocation of profit for the year.
- Revocation of the current authorization to purchase and dispose of treasury shares approved by the shareholders' meeting on 29 April 2025, and granting of a new authorization to purchase and dispose of treasury shares for a period of 18 months, pursuant to Articles 2357 et seq. of the Civil Code.

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## **FILING OF DOCUMENTATION**

The notice of call and the related documentation envisaged by applicable regulations, including the draft financial statements at 31 December 2025, the Report on Operations, the directors' report on the items on the agenda of the Shareholders' Meeting, the report of the Board of Statutory Auditors, the report of the independent auditors, as well as further documentation relevant to the items on the agenda, will be made publicly available, within the time limits of law, at the registered office (via Pietro Tamburini, 1, 25136 Brescia) as well

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as by publication on the Company website [www.intred.it](http://www.intred.it), “Investitori/Bilanci e Relazioni” and “Governance/Assemblea degli Azionisti” sections.

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This press release is online at [www.linio.it](http://www.linio.it) and on the Issuer's website [www.intred.it](http://www.intred.it) (Investitori / Comunicati Stampa Price Sensitive section).

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#### **Intred**

A leading telecoms player in Lombardy, Intred was founded in 1996 by Daniele Peli, the company's current Chairman and CEO, and has been listed since 2018 on the EGM (formerly AIM Italia) market of Borsa Italiana (symbol: ITD.MI). With a proprietary fibre network of approximately 15,000 kilometers, Intred offers broadband and ultra-broadband connectivity, fixed wireless access, fixed telephony, cloud services, and related ancillary services to Professional, Public Administration, and Residential customers. Direct infrastructure management ensures efficiency, profitability, service quality, and a guaranteed high level of performance. With solid assets and a well-established and highly scalable business model - generating over € 55.8 million in revenue at 31 December 2025 - Intred positions itself as the ideal infrastructure technology partner, delivering a complete portfolio of reliable, high-quality, and secure solutions. [www.intred.it](http://www.intred.it)

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**Attached are the Income Statement, Statement of Financial Position and Statement of Cash Flows of Intred S.p.A at 31 December 2025**

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## INCOME STATEMENT

	FY2025	%	FY2024	%	Change	%
Revenue from sales	55,821,900	100.0%	55,236,764	100.0%	585,106	1.1%
Other income	489,870	0.9%	689,480	1.2%	(199,609)	-29.0%
Purchases	820,882	1.5%	1,873,279	3.4%	(1,052,396)	-56.2%
Services	20,150,848	36.1%	19,986,378	36.2%	164,470	0.8%
Personnel	9,188,601	16.5%	9,088,607	16.5%	99,994	1.1%
Other operating costs	604,902	1.1%	436,358	0.8%	168,544	38.6%
<b>EBITDA</b>	<b>25,546,537</b>	<b>45.8%</b>	<b>24,541,652</b>	<b>44.4%</b>	<b>1,004,885</b>	<b>4.1%</b>
(Write-down)/Write-back of trade receivables	150,000	0.3%	181,731	0.3%	(31,731)	-17.5%
Amortization and depreciation	12,955,791	23.2%	11,739,722	21.3%	1,216,068	10.4%
<b>EBIT</b>	<b>12,440,746</b>	<b>22.3%</b>	<b>12,620,199</b>	<b>22.8%</b>	<b>(179,453)</b>	<b>-1.4%</b>
Financial income	183,428	0.3%	285,345	0.5%	(101,917)	-35.7%
Financial expense	1,794,342	3.3%	2,053,970	3.7%	(259,628)	-12.6%
(Write-down)/Write-back of financial assets	461	0.0%	1,090	0.0%	(629)	-57.7%
<b>PROFIT BEFORE TAX</b>	<b>10,830,293</b>	<b>19.4%</b>	<b>10,852,664</b>	<b>19.6%</b>	<b>(22,371)</b>	<b>-0.2%</b>
Income tax	2,527,550	4.6%	2,888,057	5.2%	(360,506)	-12.5%
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>8,302,743</b>	<b>14.9%</b>	<b>7,964,608</b>	<b>14.4%</b>	<b>338,135</b>	<b>4.2%</b>

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## STATEMENT OF FINANCIAL POSITION

	FY2025	FY2024	Change
Trade receivables	8,678,793	9,368,564	(689,771)
Inventory	331,361	460,028	(128,667)
Trade payables	14,052,393	18,317,022	(4,264,629)
Other current assets	2,040,270	1,658,983	381,287
Tax receivables	-	253,960	(253,960)
Provisions for risks	108,404	-	108,404
Tax payables	65,993	-	65,993
Sundry payables and other current liabilities	14,049,735	13,922,933	126,802
<b>NET WORKING CAPITAL</b>	<b>(17,226,101)</b>	<b>(20,498,420)</b>	<b>3,272,319</b>
Goodwill	10,524,657	10,524,657	-
Intangible fixed assets	28,550,747	27,825,897	724,851
Tangible fixed assets	104,252,654	95,970,238	8,282,415
Rights of use on leased assets	2,559,389	2,839,194	(279,805)
Non-current financial assets	16,542	22,434	(5,892)
<b>TOTAL FIXED ASSETS</b>	<b>145,903,989</b>	<b>137,182,420</b>	<b>8,721,569</b>
Deferred tax assets	43,934	16,092	27,842
Other non-current assets	1,129,868	1,291,726	(161,859)
Employee benefits	1,612,461	1,554,862	57,599
Deferred tax liabilities	236,111	600,582	(364,471)
Other non-current liabilities	18,006,469	19,003,233	(996,764)
<b>TOTAL OTHER NON-CURRENT ASSETS AND LIABILITIES</b>	<b>(18,681,240)</b>	<b>(19,850,859)</b>	<b>1,169,619</b>
<b>TOTAL USES</b>	<b>109,996,648</b>	<b>96,833,141</b>	<b>13,163,507</b>
Share capital	10,057,888	10,037,696	20,192
Reserves	49,446,989	43,010,173	6,436,816
Profit (loss) carried forward	85,251	85,251	-
Profit for the year	8,302,743	7,964,608	338,135
<b>EQUITY</b>	<b>(67,892,870)</b>	<b>(61,097,728)</b>	<b>6,795,143</b>
Cash and cash equivalents	4,917,236	10,279,759	(5,362,523)

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Non-current financial liabilities to banks and other lenders	25,947,241	21,386,725	4,560,516
Non-current financial liabilities for leased assets	2,018,192	2,323,705	(305,513)
Current financial liabilities to banks and other lenders	18,435,900	21,753,525	(3,317,625)
Current financial liabilities for leased assets	619,680	551,217	68,463
<b>NET FINANCIAL POSITION</b>	<b>(42,103,777)</b>	<b>(35,735,413)</b>	<b>(6,368,364)</b>
<b>TOTAL SOURCES</b>	<b>109,996,648</b>	<b>96,833,141</b>	<b>13,163,507</b>

**RECLASSIFIED STATEMENT OF CASH FLOWS**

	31/12/2025	31/12/2024
Profit (loss) for the year before tax	10,830,293	10,142,219
Cash flow before changes in working capital	14,973,875	9,720,366
Total change NWC	(3,611,485)	6,685,551
Other adjustments from operations	(4,863,441)	(4,826,293)
<b>A) Total net cash flow from operations</b>	<b>17,329,242</b>	<b>21,694,843</b>
<b>B) Net cash flow from investing activities</b>	<b>(22,081,003)</b>	<b>(31,819,432)</b>
<b>C) Net cash flow from financing activities</b>	<b>(610,761)</b>	<b>12,504,419</b>
<b>Net cash flow for the period (A+B+C)</b>	<b>(5,362,523)</b>	<b>2,415,830</b>
<b>CASH FUNDS, BEGINNING OF PERIOD</b>	<b>10,279,759</b>	<b>7,863,929</b>
<b>CASH FUNDS, END OF PERIOD</b>	<b>4,917,236</b>	<b>10,279,759</b>

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