

* FULL YEAR 2025 RESULTS

MARCH 30th 2026



INTRED

OVERVIEW

SECTION 1 OVERVIEW



INTRED AT A GLANCE

BRIEF DESCRIPTION

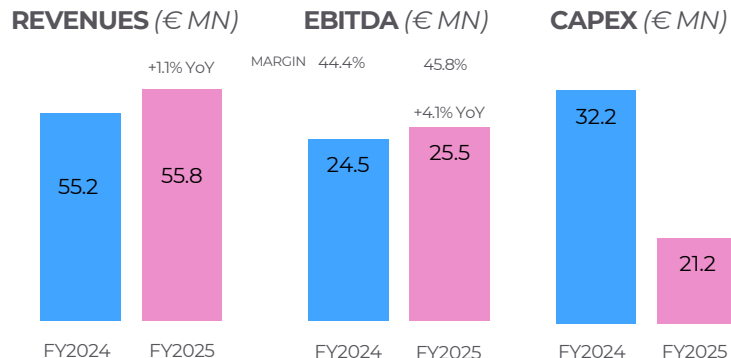
INTRED is a telecommunications and internet operator founded in 1996 by Daniele Peli, offering **Broadband, Ultrabroadband, FWA, Voice, and Hosting services** through its **proprietary fiber network**

With a strong presence in **Lombardy** **INTRED** serves a highly fragmented customer base and maintains a **very low churn rate of less than 5%**. More than **90% of its revenues are recurring**, ensuring strong visibility

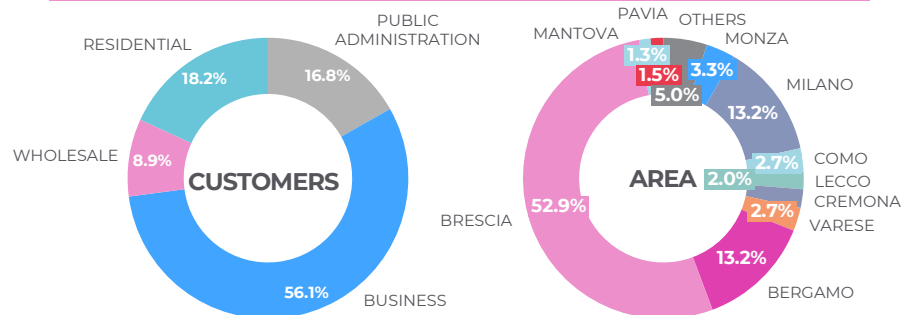
NETWORK INVESTMENTS

- Almost **15,000 km of proprietary fiber network**
- Strategic **shift toward Ultra-Wideband connectivity**, fiber network expansion supported through IRU agreements with major telecom operators
- FY2025 **investments of €21.2 million focused on FTTH network** development in Lombardy

KEY FINANCIALS



REVENUES FY2025 BREAKDOWN



INTRED

FINANCIALS

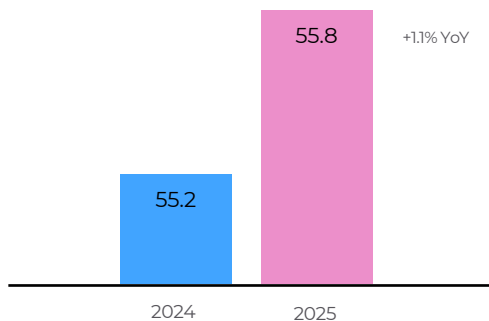
SECTION 2

FINANCIALS

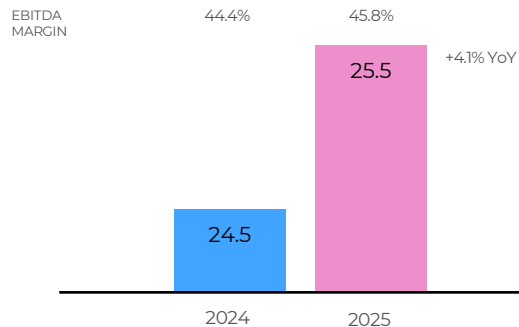


FY2025 – PROFITABLE GROWTH

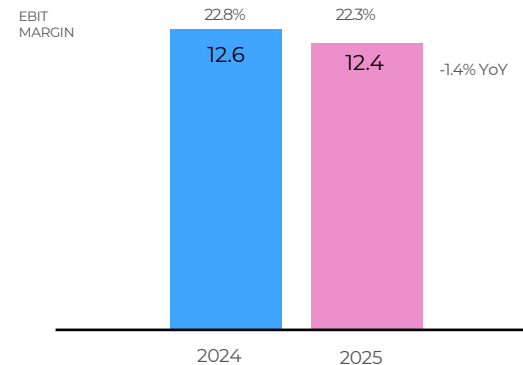
REVENUES (€ MN)



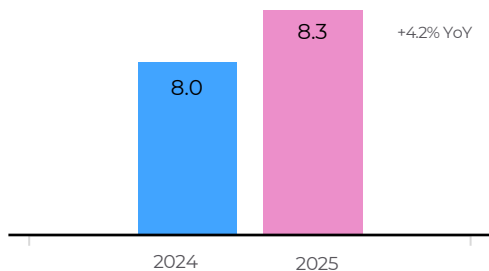
EBITDA (€ MN)



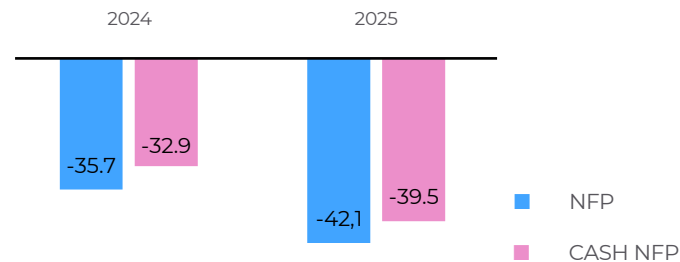
EBIT (€ MN)



NET PROFIT (€ MN)

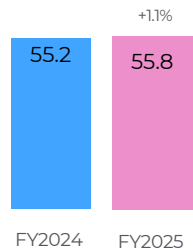


NET FINANCIAL POSITION (€ MN)

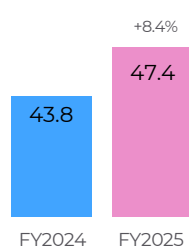


FY2025 – ROBUST ORGANIC GROWTH

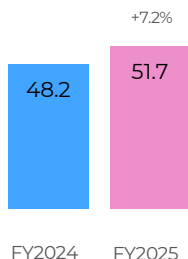
REVENUES (€ MN)



ORGANIC REVENUES (€ MN)*



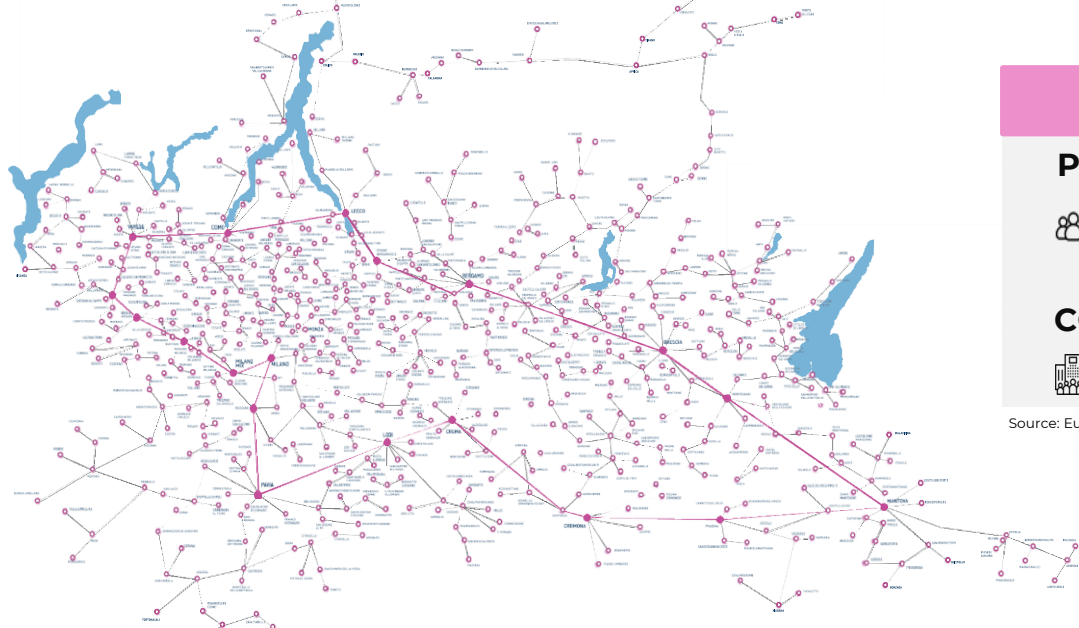
RECURRING REVENUES (€ MN)



- Revenue performance reflects a **progressive shift toward a higher-quality and more recurring business mix, supported by the normalization of non-recurring components and the ongoing rationalisation of the operating perimeter**
- **Organic revenue growth of +8.4% YoY**, driven by the expansion of ultra-broadband connections, growth in voice & data services, and strong acceleration in datacenter activities
- **Recurring revenue reached €51.7 million up +7.2% YoY**, accounting for over 95% of total revenues and confirming the high visibility and resilience of the business model
- **Performance supported by continued customer base expansion (+9.2% data lines) and low churn (4.4%), well below market benchmarks**

***ORGANIC REVENUES** exclude the one-off effects of school tenders and the integration of Connecting Italia

A NETWORK ALMOST 15,000KM, +10% YOY



ITALY	LOMBARDY
POPULATION: 👤 > 59 M	POPULATION: 👤 > 10 M
ACTIVE COMPANIES: 🏢 > 2.65 M	ACTIVE COMPANIES: 🏢 > 800 K

Source: Eurostat and Unioncamere Lombardia

INTRED Network

 INTRED Backbone

Milano	Brescia	Bergamo	Como & Lecco	Monza - Brianza
👤 > 3.24 M	👤 > 1.26 M	👤 > 1.11 M	👤 > 0.93 M	👤 > 0.87 M
🏢 > 300 K	🏢 > 100 K	🏢 > 80 K	🏢 > 60 K	🏢 > 60 K

Source: Eurostat and Unioncamere Lombardia

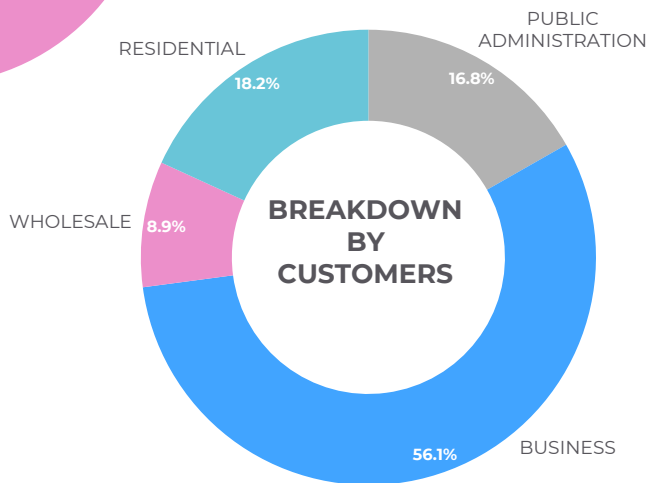
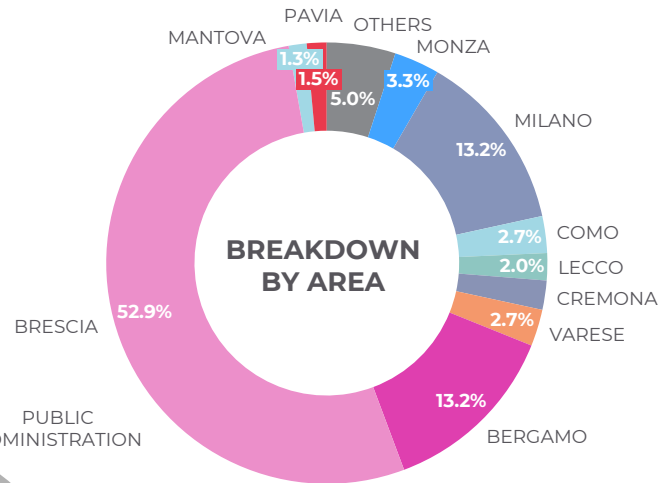
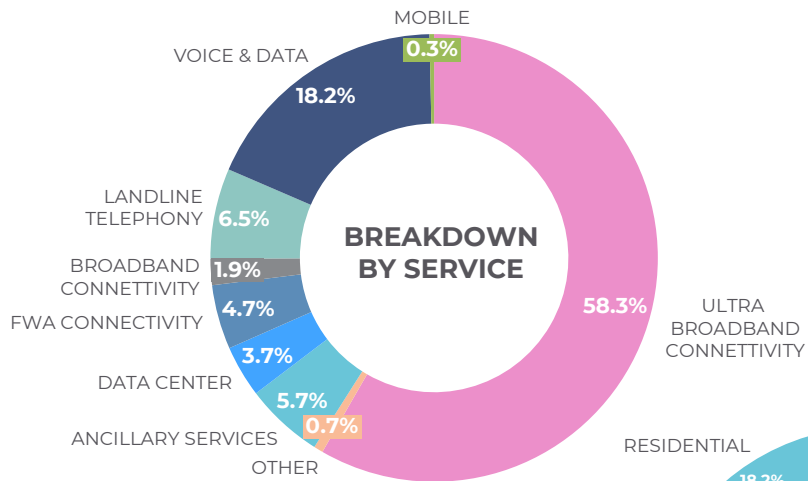
FY2025 - EXPANDING MARGINS

€/M	FY2025	FY2024	YOY%
REVENUES	55.8	55.2	1.1%
OTHER INCOME	0.5	0.7	-29.0%
OPERATING COSTS	30.8	31.4	-2.0%
EBITDA*	25.5	24.5	4.1%
<i>EBITDA Margin</i>	<i>45.8%</i>	<i>44.4%</i>	
EBIT	12.4	12.6	-1.4%
<i>EBIT Margin</i>	<i>22.3%</i>	<i>22.8%</i>	
EBT	10.8	10.9	-0.2%
<i>EBT Margin</i>	<i>19.4%</i>	<i>19.6%</i>	
NET Income	8.3	8.0	4.2%
<i>Net Income Margin</i>	<i>14.9%</i>	<i>14.4%</i>	

* Profitability reached a record level both in absolute terms and margins, reflecting the increasing contribution of recurring, higher-quality revenues and the scalability of the business model

- **Turnover at € 55.8 MN, + 1.1% YoY**, reflecting the phase-out of non-recurring school tenders and a stronger focus on recurring revenues, which account for over 95.6% of total
- **Operating costs decreased by 2.0% YoY**, reflecting ongoing efficiency measures and optimisation of the operating perimeter following the integration of Connecting Italia
- **EBITDA reached €25.5m (+4.1% YoY), with margin expansion to 45.8%** driven by an improved business mix and higher operating leverage

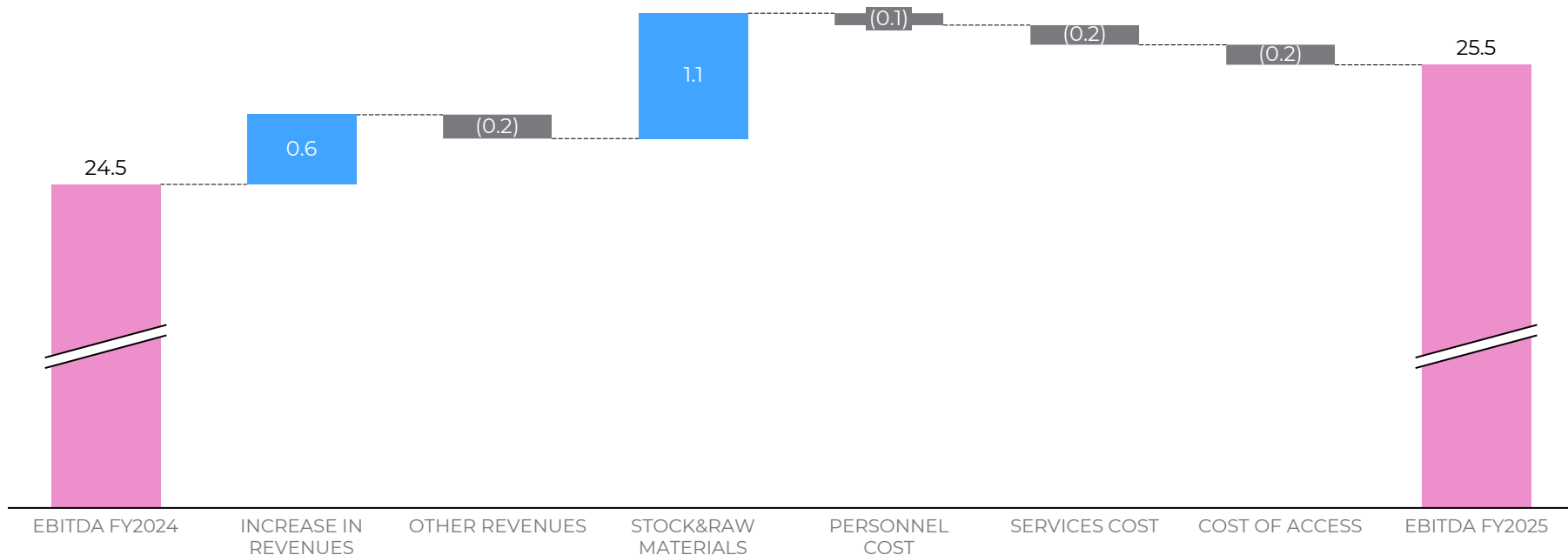
FY2025 – REVENUES BREAKDOWN



EBITDA ANALYSIS: FY2024 – FY2025

FINANCIALS

€/MN



FY2025 - BALANCE SHEET

€/MN

NET WORKING CAPITAL

FY2025	FY2024
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17.2

20.5

NET INVESTED CAPITAL

FY2025	FY2024
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110.0

96.8

SHAREHOLDERS' EQUITY

FY2025	FY2024
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67.9

61.1

NET FINANCIAL POSITION

FY2025	FY2024
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42.1

35.7

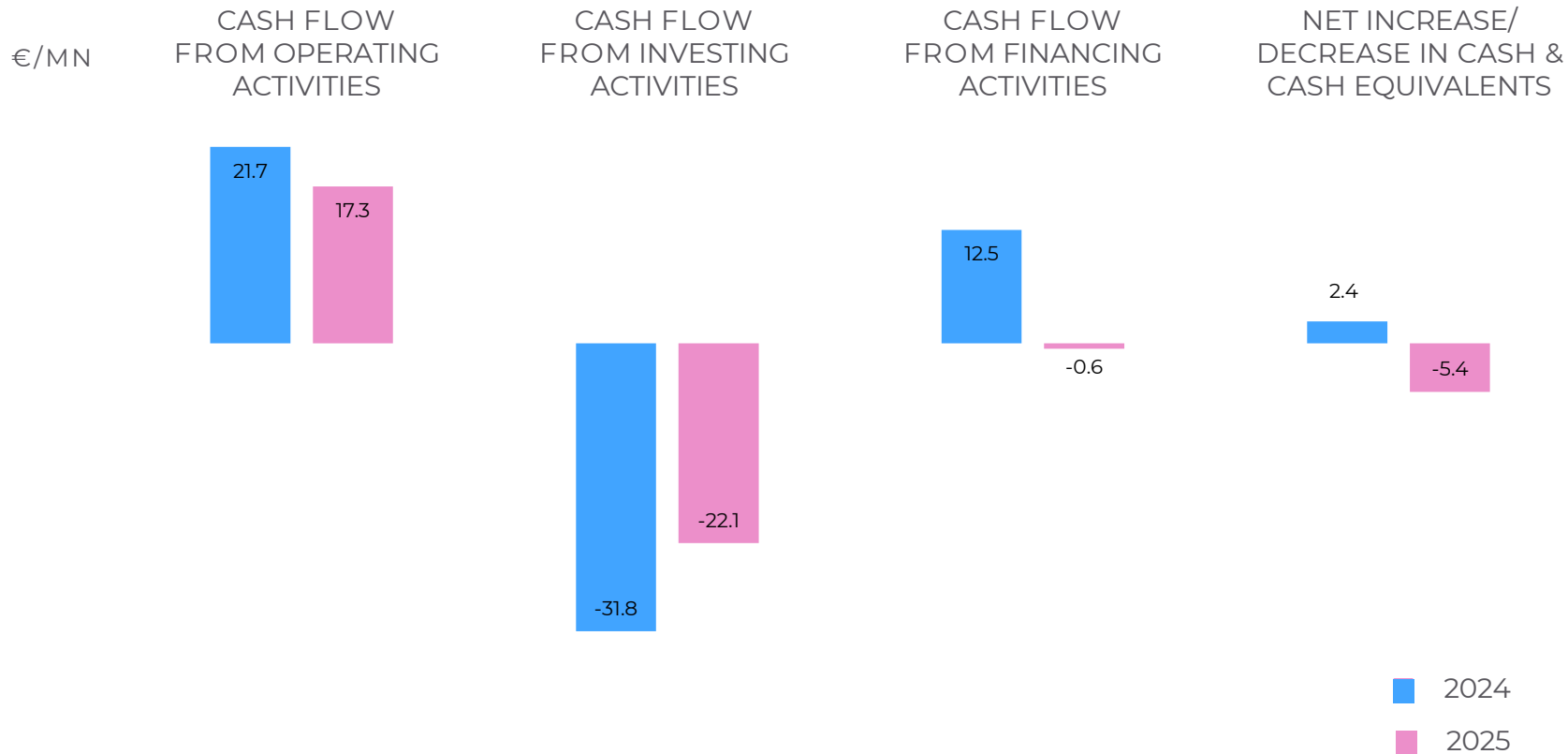
CASH NFP

39.5

32.9

- **NFP:** vs FY2024, mainly reflecting sustained investments in infrastructure development and IFRS transition effects
- **NIC:** up vs FY2024, driven by continued capex on the proprietary fiber network and expansion of owned infrastructure

FY2025 – FREE CASH FLOW

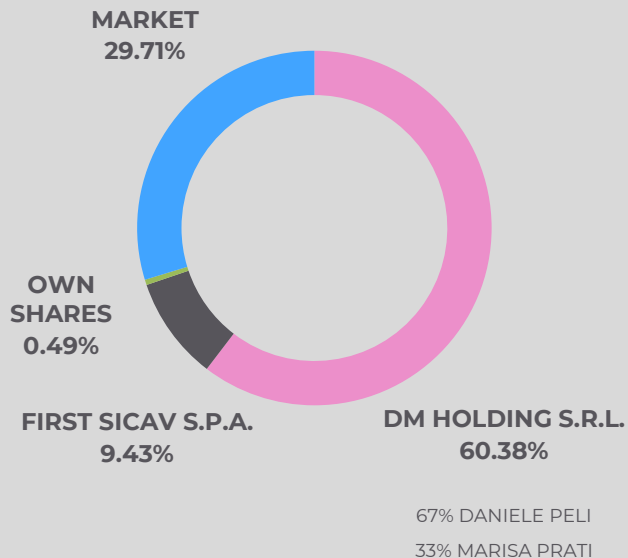


- **Sustainable growth driven by highly recurring revenues and proprietary infrastructure, with over 95% of revenues recurring** ensuring strong visibility and supporting consistent expansion of the owned fiber network
- **Churn rate at ~4% well below market levels**, confirming high retention and business quality
- **High and improving profitability with EBITDA margin close to 46%**, driven by operating leverage and scalability of the infrastructure-based model.
- **2026 expected to confirm a positive growth trajectory**, supported by ongoing commercial development and solid revenue visibility
- **Strategic plan currently under revision following the uplisting to Euronext Milan**, with an update to be presented under IAS/IFRS to reflect enhanced positioning and future growth ambitions

APPENDIX

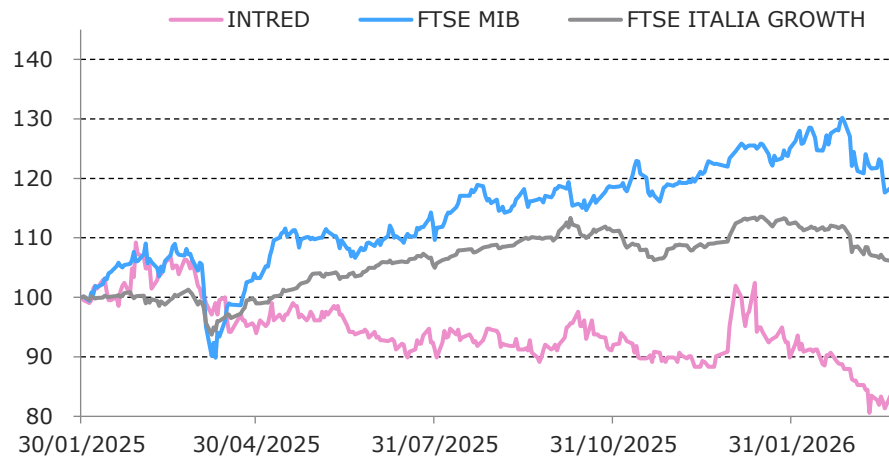


SHAREHOLDERS' STRUCTURE



SHAREHOLDER	SHARES	%
DM HOLDING S.R.L.	9,625,549	60.38%
VALUE FIRST SICAV	1,500,000	9.41%
OWN SHARES	78,862	0.49%
MARKET	4,736,539	29.71%
TOTAL	15,940,950	100.00%

1Y - STOCK PERFORMANCE

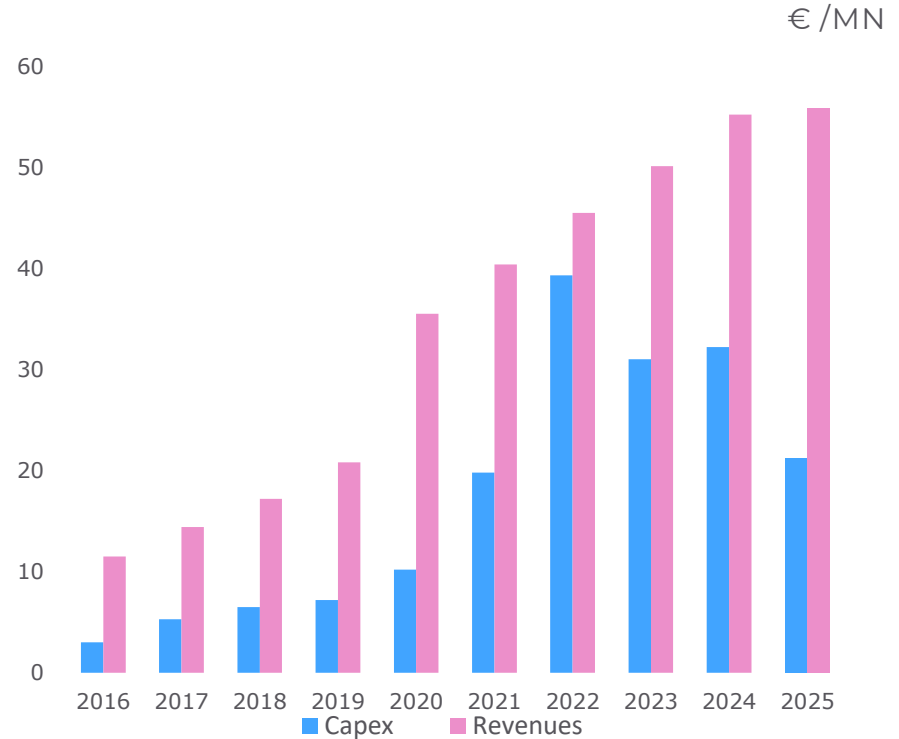


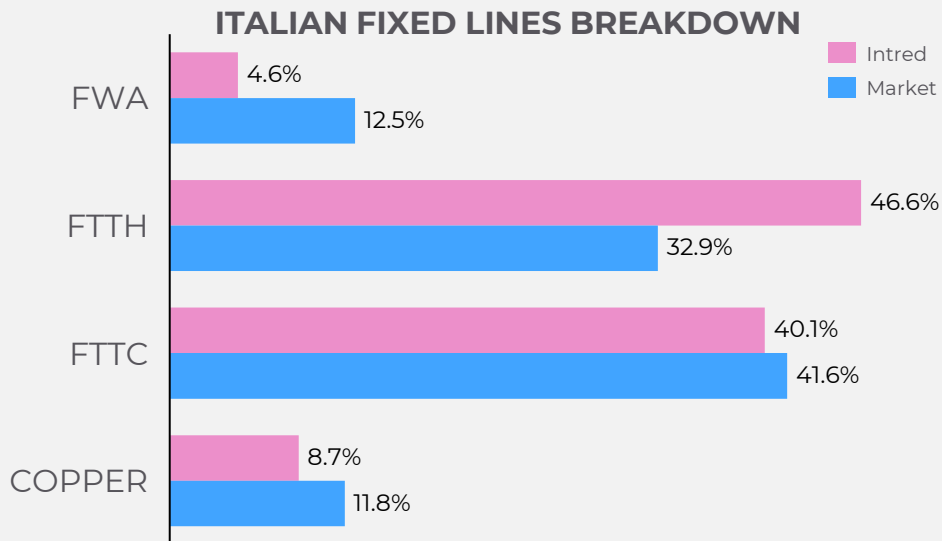
INVESTING TO SUPPORT GROWTH

>€ 190 MN SINCE 2016

CAPEX TO BUILD, DEVELOP AND STRENGTH THE NETWORK

- **FY2025 investments at € 21.2 MN** focused on FTTH network development in Lombardia area
- Development of **Ultra Wideband connectivity**, disinvesting from broadband connectivity by using the proprietary network
- Development of the fiber network through **IRU contracts with major TLC operators**





Source: AGCOM – Osservatorio Sulle Comunicazioni N4/2025; the remaining 1.2% of the market includes the categories other NGA, other not NGA, and Satellite.

- **Intred leads with 46.6%**, far surpassing the market average of 32.9%
- **FTTH** destined to replace all the other data lines

Next events



April 28, 2026
Shareholders' meeting to approve the Financial Statements as at 31.12.2025

May 5, 2026
Board of Directors' meeting to approve turnover for the first quarter of 2026

July 30, 2026
Board of Directors to approve turnover for the first half of 2026

September 24, 2026
Board of Directors' meeting to approve the Half-Yearly Financial Report as at 30 June 2026

November 5, 2026
Board of Directors to approve turnover for the third quarter of 2026

INVESTOR RELATIONS

INTRED
CFO & IR Officer
Filippo Leone
Tel. +39 391 4143050
ir@intred.it

CDR Communication IR
Advisor
Vincenza Colucci
Tel. +39 335 6909547
vincenza.colucci@cdr-communication.it



GENERAL INFORMATION ABOUT THE COMPANY

NAME	®	INTRED S.P.A.
HEAD OFFICES	🚩	VIA PIETRO TAMBURINI, 1- 25136 BRESCIA (BS)
SHARE CAPITAL FULLY PAID-UP	💰	10.057.888,00
VAT REG. NO.	📄	02018740981
TAX CODE	📄	11717020157
REA NUMBER	📄	BS - 366982
LEGAL FORM	👤	JOINT-STOCK COMPANY

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