FIRST-HALF 2025 RESULTS

OCTOBER 7th 2025

INTRED

CONNESSI SEMPRE

OVERVIEW

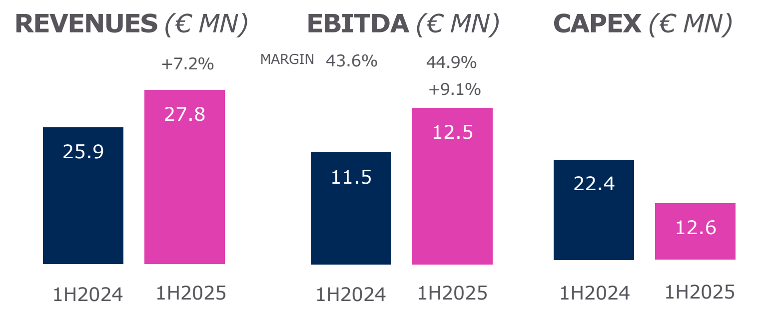
INTRED AT A GLANCE

BRIEF DESCRIPTION

INTRED is a telecommunications and internet provider 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%.** Approximately **90% of its revenues are recurring,** ensuring strong visibility

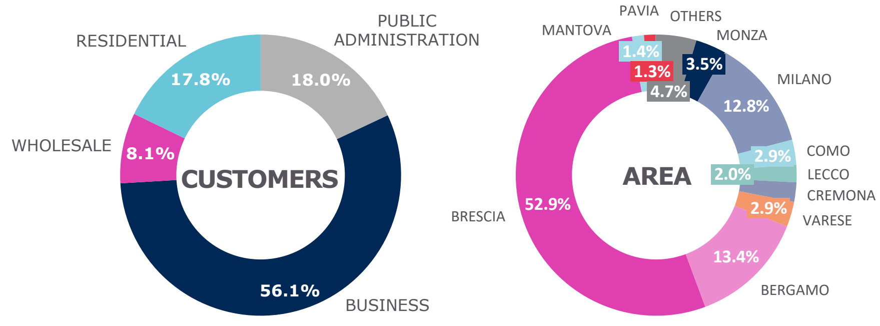
KEY FINANCIALS 1H2025



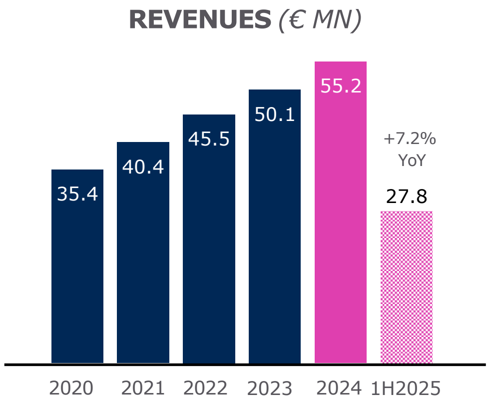
NETWORK INVESTMENTS

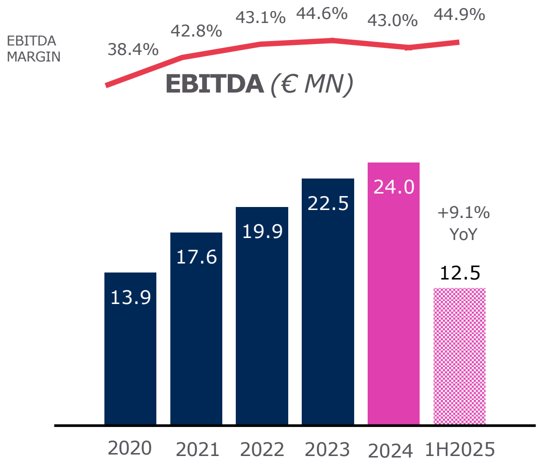
- Over **14,250 km of proprietary fiber network**
- Strategic **shift toward Ultra-Wideband connectivity**, fiber network expansion supported through IRU agreements with major telecom operators
- 1H2025 **investments of €12.6 million focused on FTTH network** development in Lombardy

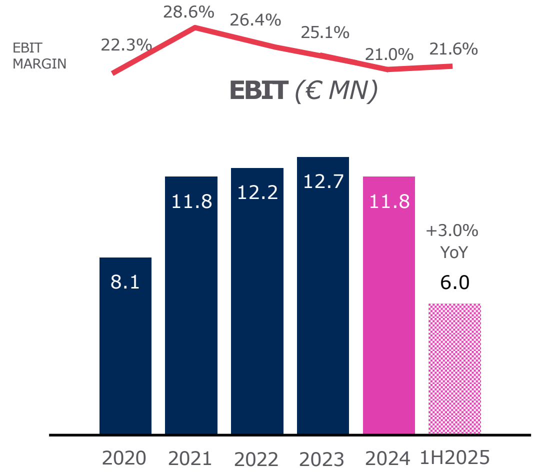
REVENUES 1H2025 BREAKDOWN

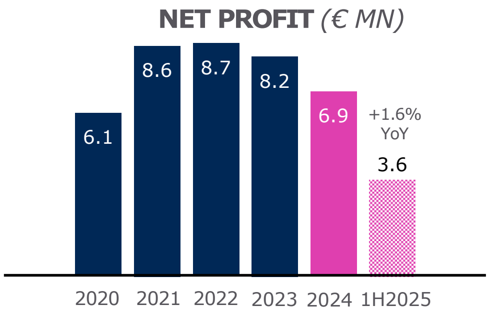


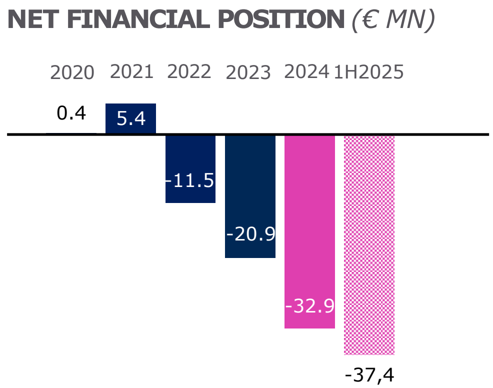
1H2025 HIGHLIGHTS – GROWTH CONFIRMED











1H 2025 - BEST EVER EBITDA MARGIN

€/000	1H2025	1H2024	YOY%
REVENUES	27,767	25,894	7.2%
VALUE OF PRODUCTION	**27,893**	**26,290**	**6.1%**
OPERATING COSTS	10,879	10,435	4.3%
EBITDA*	**12,513**	**11,466**	**9.1%**
EBITDA Margin	*44.9%*	*43.6%*	
EBIT	**6,015**	**5,842**	**3.0%**
EBIT Margin	*21.6%*	*22.2%*	
EBT	**5,270**	**5,108**	**3.2%**
EBT Margin	*18.9%*	*19.4%*	
NET Income	**3,599**	**3,541**	**1.6%**
Net Income Margin	*12.9%*	*13.5%*	

* The level of profitability achieved represents an all-time high in both absolute terms and as a percentage, reflecting the Company's operational strength

- **Connecting Italia** merged in 2024
- **Turnover at € 27.8 MN, + 7.2%** YoY driven by recurring fees which account for about 92.2%
- Cost of services growth includes **marketing activities to improve brand awareness**
- **EBITDA margin at 44.9%**

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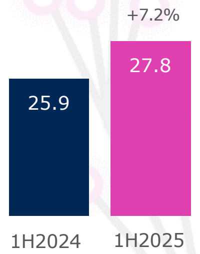
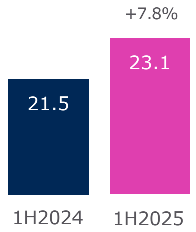
1H2025 – ROBUST ORGANIC GROWTH

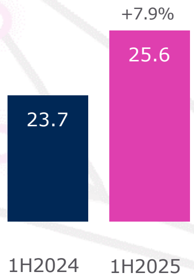
REVENUES *(€ MN)*



ORGANIC REVENUES *(€ MN)**



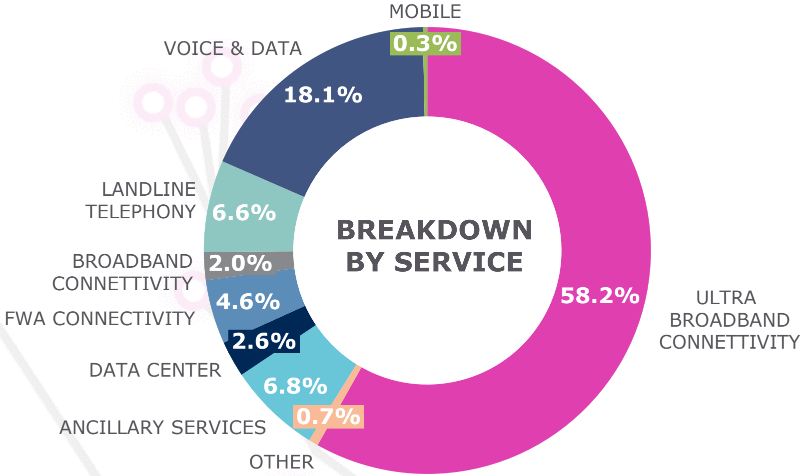
RECURRING REVENUES *(€ MN)*

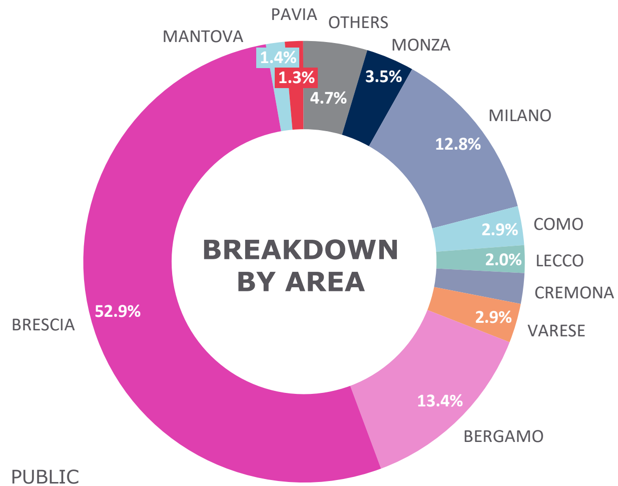


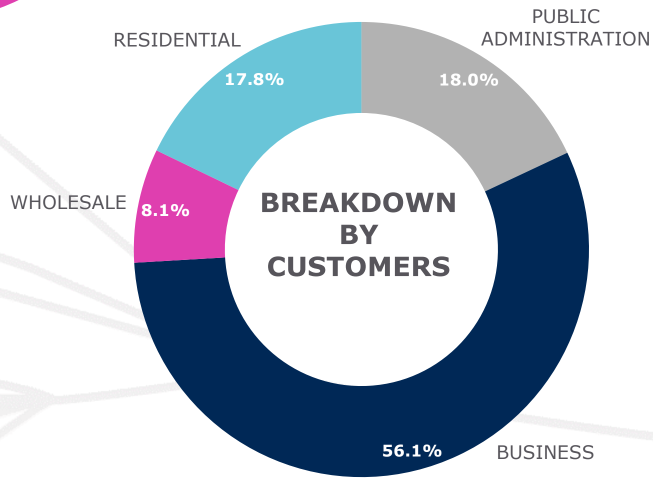
- Revenue performance reflects the **transition toward a more efficient business model**, supported by the progressive conversion of school-tender revenues into recurring fees and the strategic repositioning of Connecting Italia to focus on core, higher-margin services
- **Organic revenue growth of +7.8% YoY**, net of one-off effects from school tenders and the integration of Connecting Italia
- **Recurring revenue reached €25.6 million up +7.9% YoY**
- **Results confirm the robustness of the business model and the continued expansion of the customer base**

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

1H2025 – REVENUES BREAKDOWN





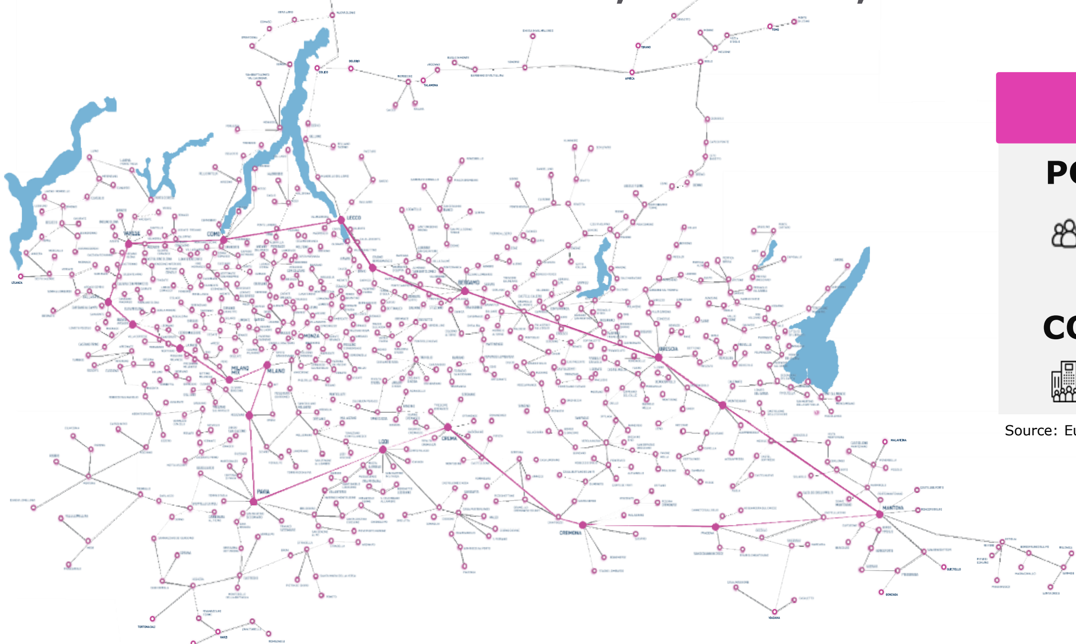


1H2025 - BALANCE SHEET

€/000	1H2025	FY2024	VAR	VAR%
CURRENT ASSETS	13,564	13,045	519	**4.0%**
CURRENT LIABILITIES	(51,285)	(51,255)	(30)	**(0.1%)**
NET WORKING CAPITAL	**(37,721)**	**(38,210)**	**489**	**(1.3%)**
TOTAL FIXED ASSETS	**139,299**	**133,106**	**6,193**	**4.7%**
Staff severance indemnity	(1,691)	(1,636)	(55)	3.4%
Provisions for risks and charges	(848)	(678)	(170)	25.0%.
NET INVESTED CAPITAL	**99,039**	**92,582**	**6,458**	**7.0%**
SHAREHOLDERS' EQUITY	**(61,648)**	**(59,721)**	**(1,927)**	**3.2%**
Cash&cash equivalents	7,035	10,280	(3,245)	(31.6%)
Due to banks within 12 months	(25,951)	(21,171)	(4,197)	19.3%
Due to banks after 12 months	(18,476)	(21,969)	2,911	(13.6)
NET FINANCIAL POSITION	**(37,392)**	**(32,860)**	**(4,531)**	**13.8%**

- **NFP:** slightly higher vs FY2024, reflecting the investment cycle and a solid financial structure
- **NIC:** up vs FY2024, driven by continued capex on the proprietary fiber network

A NETWORK OVER 14,250KM, +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

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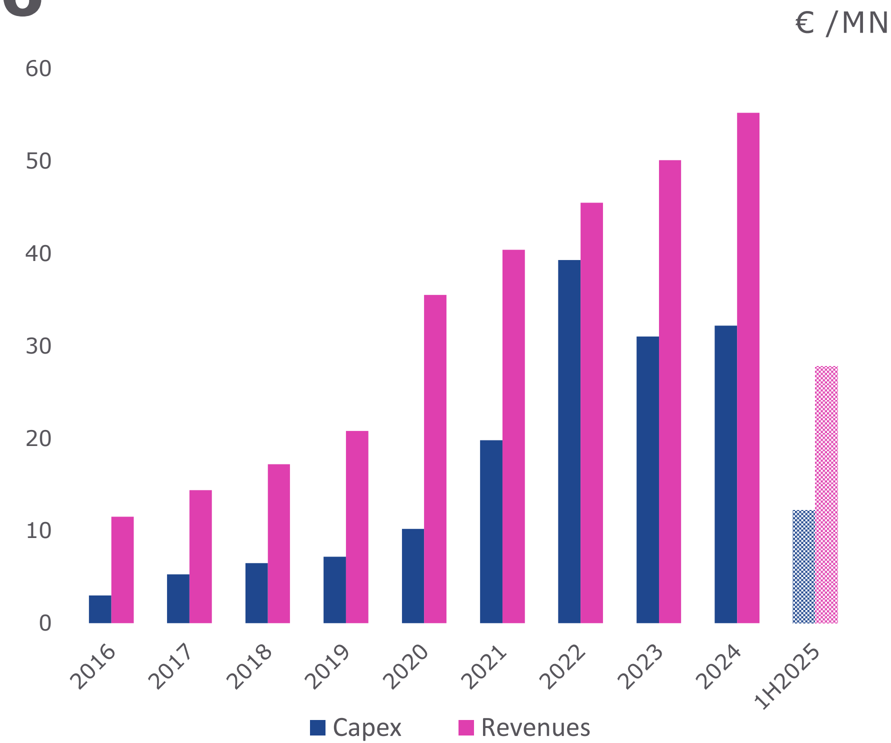
INVESTING TO SUPPORT GROWTH

>€ 180 MN SINCE 2016

CAPEX TO BUILD, DEVELOP AND STRENGTH THE NETWORK

- **1H2025 investments at € 12.2 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**



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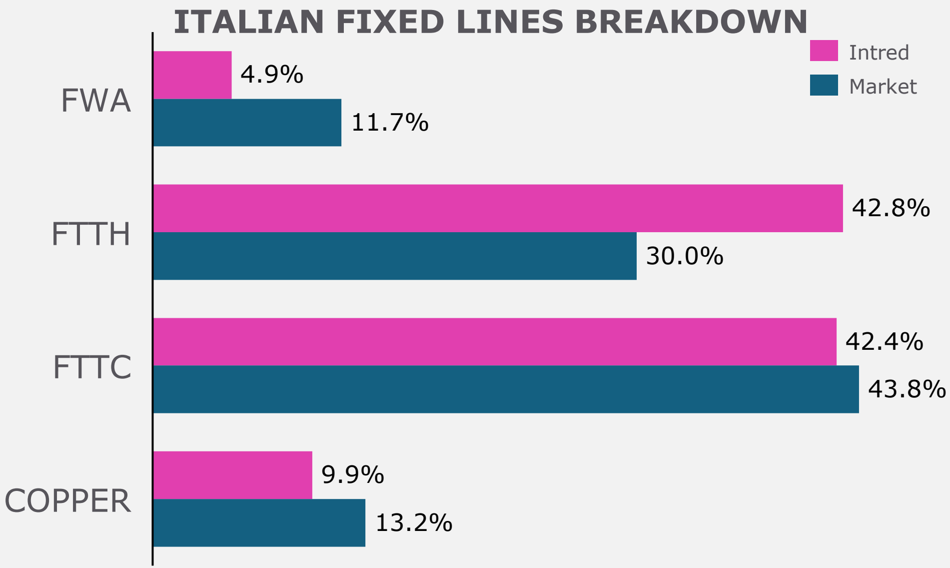
STRONG FOCUS IN FTTH



Source: AGCOM – Osservatorio Sulle Comunicazioni N2/2025

- **Intred leads with 42.8%**, far surpassing the market average of 30.0%
- **FTTH** destined to replace all the other data lines

STRATEGIC PLAN

STRATEGIC PLAN 2024-2027: PILLARS

PROPRIETARY NETWORK

- Monetization of fiber backbone and FTTH
- Upselling and multi-year recurring contracts

EXTERNAL LINES

- Selective bolt-on options from FY26
- Focus on accelerating on-net utilization and synergies

DATA CENTER

- Expansion into a high-growth adjacent market
- Scalable, fully interconnected infrastructure leveraging Intred’s proprietary network

Strong cash generation will support **growth investments** and accelerate **net debt reduction**

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INTRED 2027 HORIZON

2027E		
Value of Production	**EBITDA**	**EBITDA Margin**
67-73	**34-36**	**50%**

CUMULATED CAPEX	
2020-2023	**2024E-2027E**
100	**80**

€/MN

	2023	2024	2025E	2026E	2027E	CAGR 2023-2027E
Value of Production	**50.5**	**56** ✓			**67-73**	High single Digit
EBITDA	**22.5**	**24** ✓			**34-36**	Double digit
EBITDA margin	**44.6%**	**44.5%** ✓	↑	↑	**50%**	

- **Growth driven by core business,** with Data Centers ramping up and EBITDA margin targeted at 50% by 2027 despite lower school tender impact

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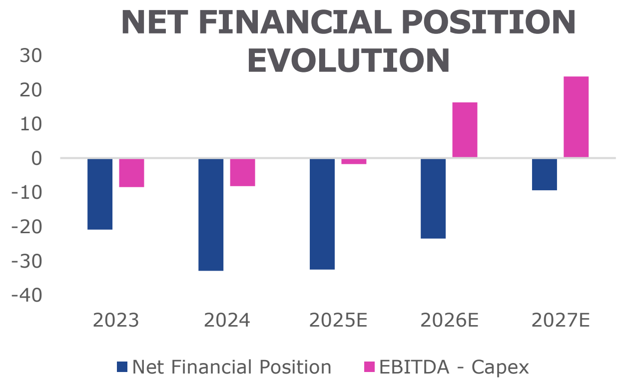
FINANCIAL TARGETS 2027

€/MN

	2023	2024	2025E	2026E	2027E
EBITDA	22.5	24			34-36
CAPEX	31.0	32.2	⇔	⇩	⇩
EBITDA – CAPEX	(8.5)	(8.2)	=	✚	✚✚
Net Financial Position	20.9	32.9	=	✚	✚✚

STRONG CASH GENERATION AS OF 2026



- **Net Debt expected to peak in 2025** due to Data Center investments (~€13 MN by 2027), followed by strong cash generation and lower capex, driving a sharp deleveraging with **Net Financial Debt close to zero by 2028**; current dividend policy maintained, with potential for review from 2027

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LOOKING AHEAD: DATA CENTERS

Market Size in 2029

€ 3,7 B

CAGR (2024-2029)

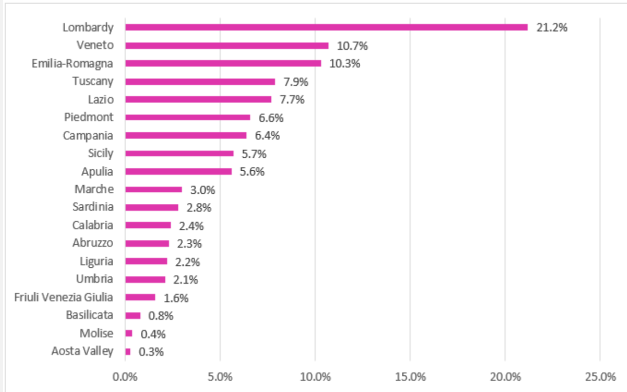
14.4%

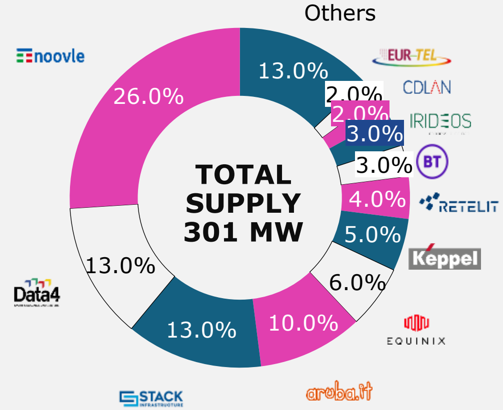
IT LOAD CAPACITY (2024)

411.4 MW

The IT load capacity of the Italian data center market may grow steadily and reach 805.2 MW by 2029. Media & entertainment, manufacturing, BFSI, and e-commerce primarily catalyse growing IT load capacity by increasing data consumption.

Market Shares





Source: https://www.mordorintelligence.com/industry-reports/italy-data-center-market

Source: 451 Research Datacenter Knowledgebase and Company Assumptions

- **Data center market in Italy set for a +14.4% CAGR expected over the next years**
- **Intred is strategically positioned, leveraging a non-real estate, fully interconnected network approach**
- **Brescia location and customer mix enable targeted upselling**, thanks to proximity to Milan and an efficient bundle strategy

DATA CENTERS: CURRENT STATUS

Preliminary contract signed in September 2025 **with DBA S.p.A.** for design & construction

Initial IT capacity: up to 2 MW, scalable

Strategic position in the Milan–Brescia–Bergamo corridor, close to PA tenders and underserved mid-market demand

- **Positive EBITDA contribution expected from late 2027**, with EBITDA projected to exceed Capex starting in 2029
- **IRR above 20%** over the 2025–2036 period, based on a financing structure with two-thirds debt leverage
- **Demand-driven investment**, supported by significant pre-commitments already secured

- The Data Center combines **technological innovation, urban regeneration, and sustainability**, fully aligned with the **company’s strategic plan** and the **structural growth**

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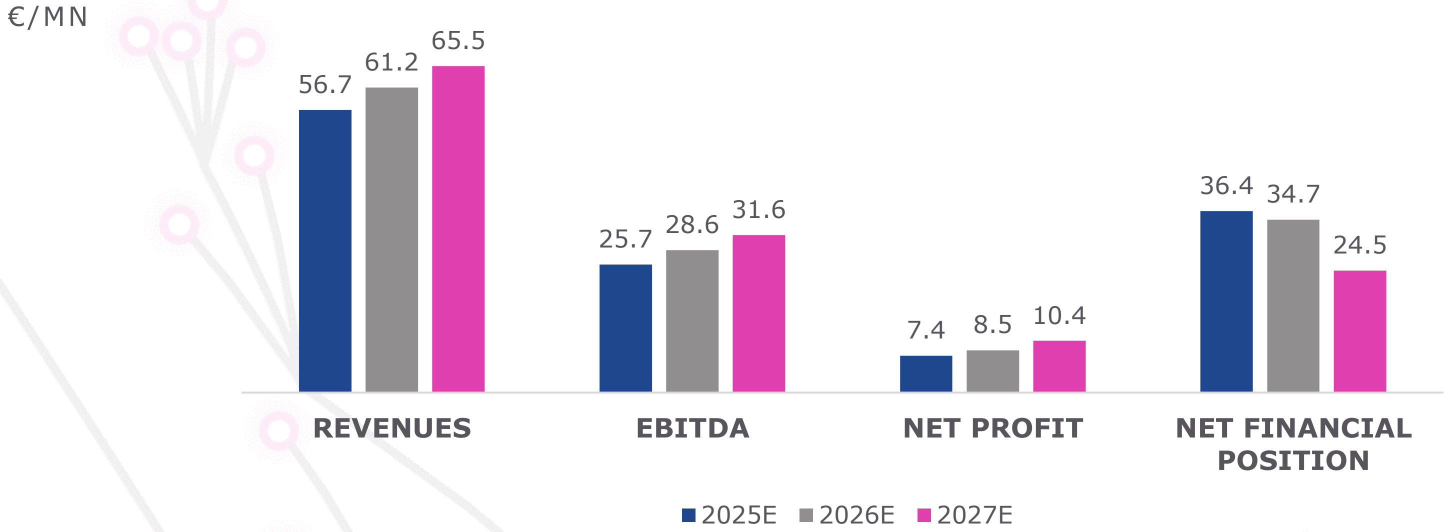
CONSENSUS EVALUATION



TARGET PRICE	
€ 15.93	Up-side **+67%** (1st October 2025)

Consensus figures reflect contributions from three equity research reports by financial institutions covering the company

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KEY TAKEAWAYS

- Intred confirms its **approach to cash re-investments in high growth businesses** leveraging on its customer base: School tender Capex close to an end allow the positioning in the appealing Data Centers business

- A **double-digit growth rate for EBITDA in the 2023-27 period** leading to a **marging at 50%** is possible despite returns on Data Centers will be visible only after 2027

- **Strong cash generation as of 2026** will allow the group to bring **Net Debt close to zero by 2028**

- **Medium long-term growth** – beyond this Industrial Plan – will be supported by
    1) **Constant investments in core business** to support higher than peers' development
    2) **Return of Data Center business area**

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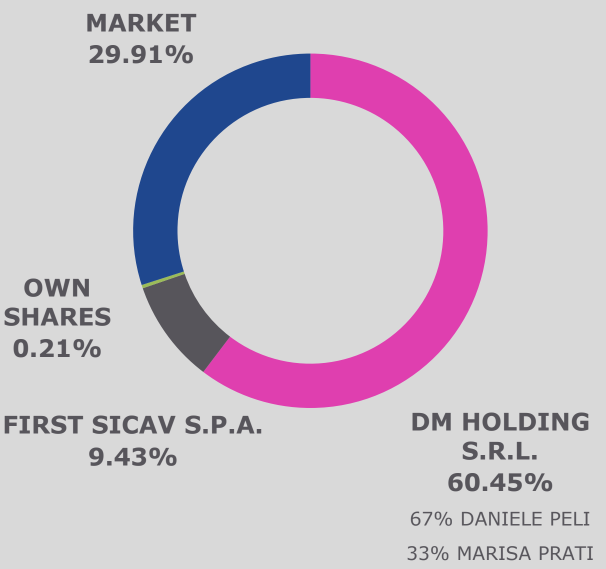
APPENDIX

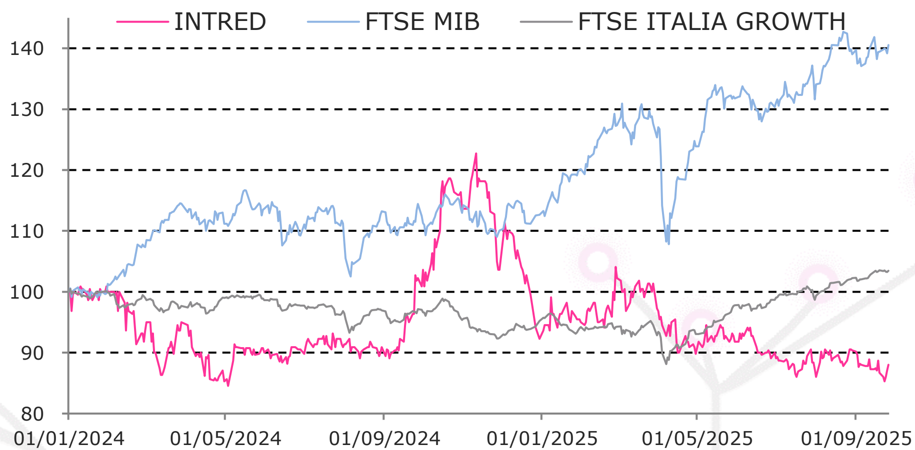
STOCK AND SHAREHOLDERS' STRUCTURE

SHAREHOLDERS' STRUCTURE



SHAREHOLDER	SHARES	%
DM HOLDING S.R.L.	9,617,053	60.33%
VALUE FIRST SICAV	1,500,000	9.41%
OWN SHARES	49,080	0.31%
MARKET	4,774,817	29.95%
TOTAL	**15,940,950**	**100.00%**

STOCK PERFORMANCE



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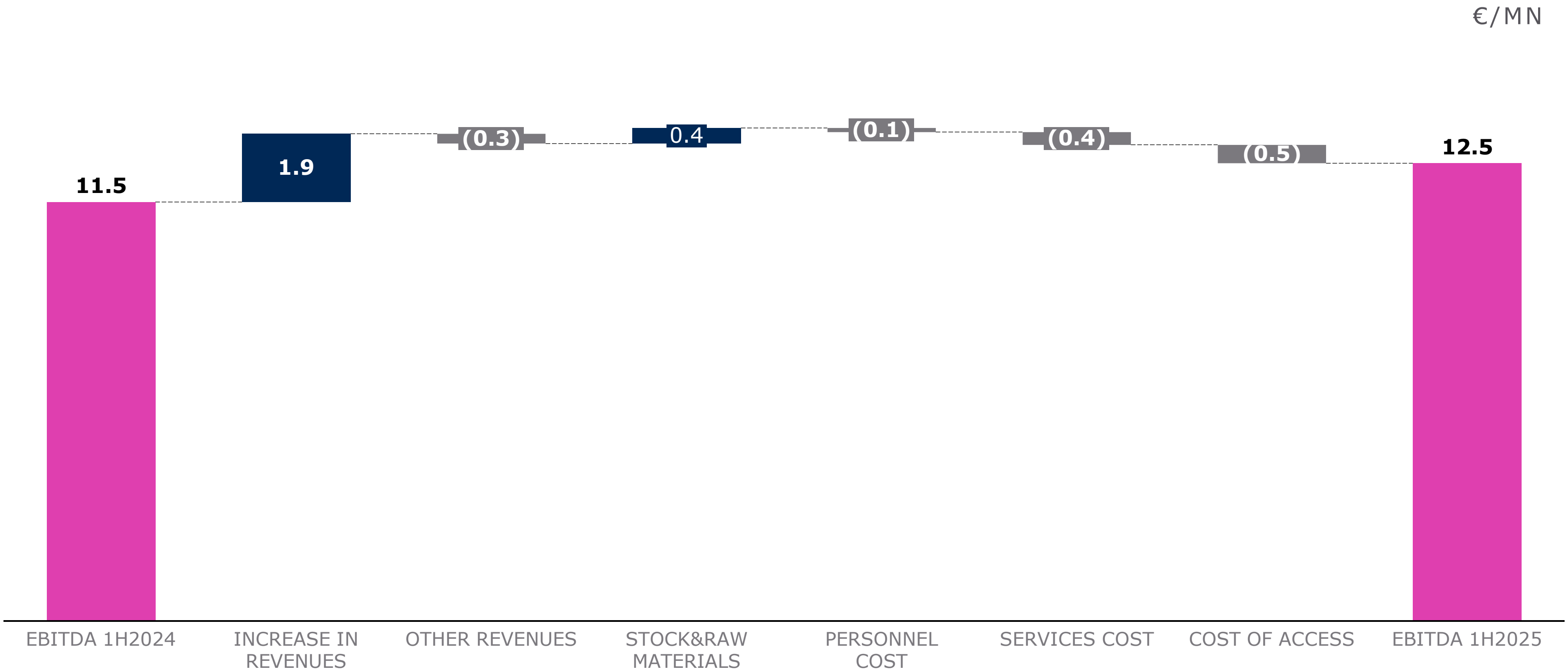
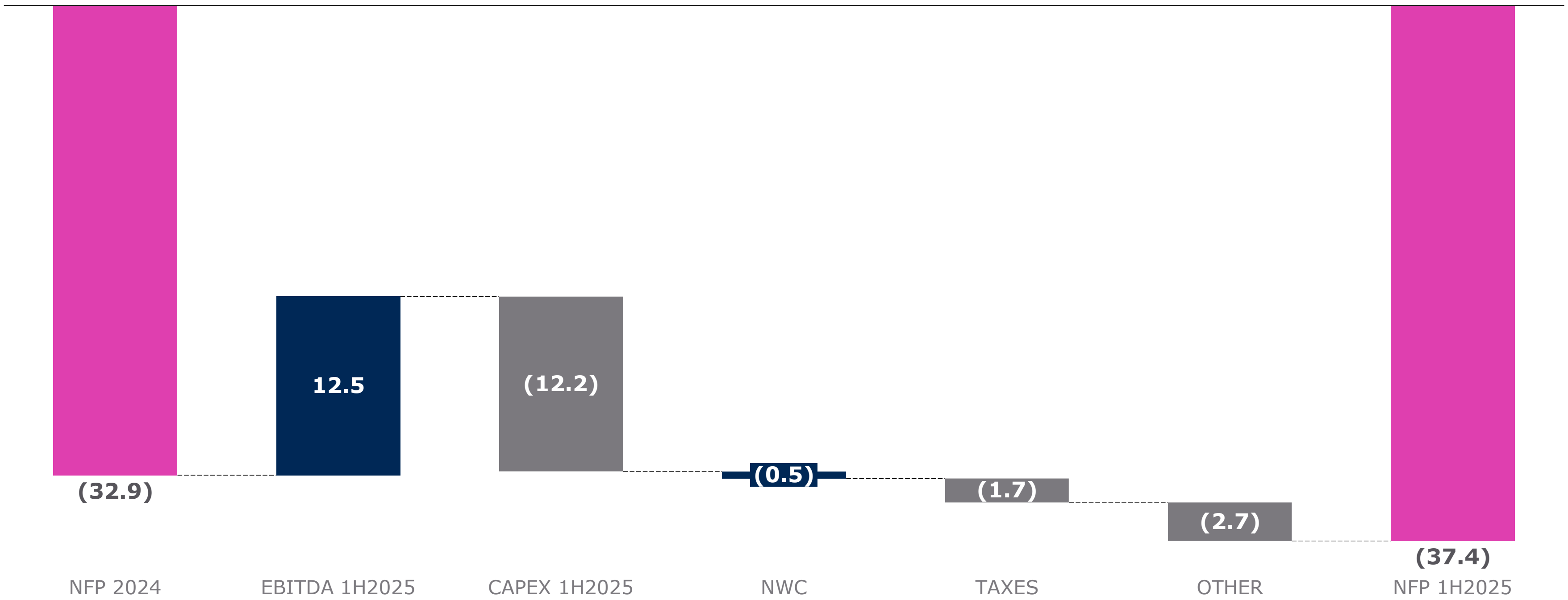
EBITDA ANALYSIS: 1H2024 – 1H2025



NFP ANALYSIS: 1H2024 – 1H2025

€/MN



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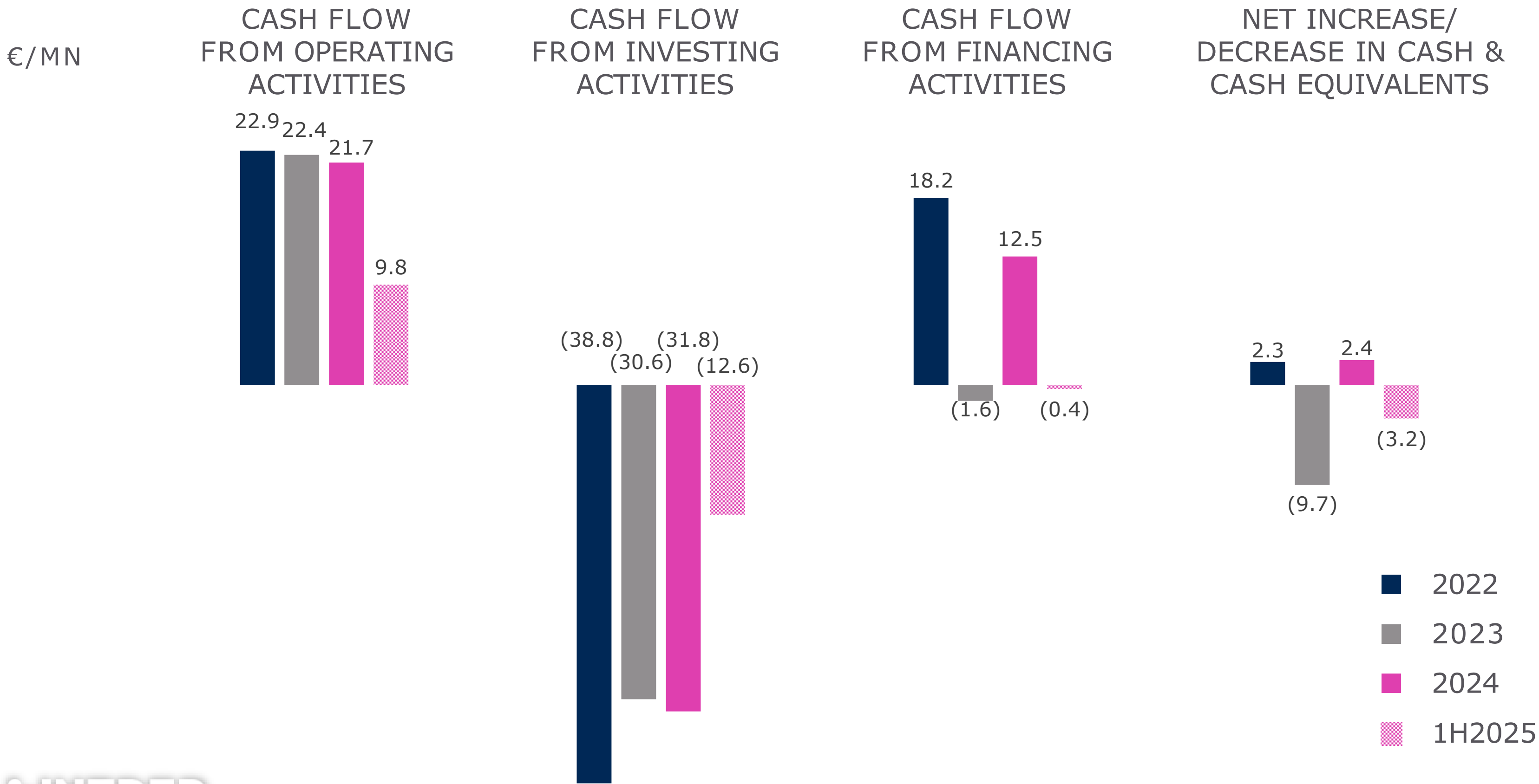
1H2025 FREE CASH FLOW



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Next events

November 5, 2025
Board of Directors to approve turnover for the third quarter of 2025

INVESTOR RELATIONS

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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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