

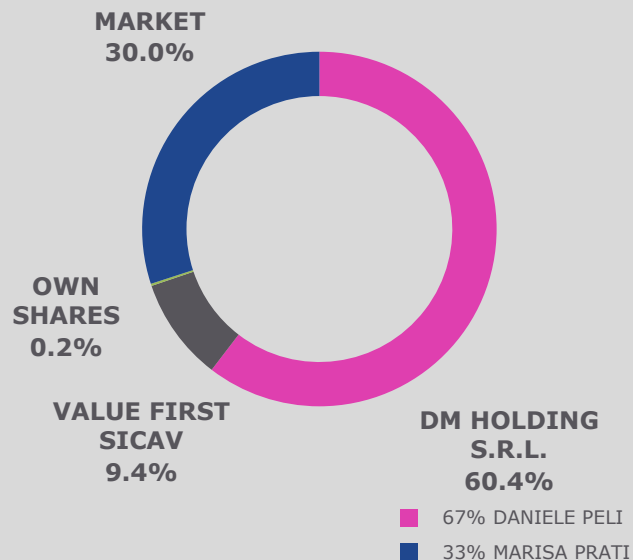
FY2024

MARCH 27TH 2025



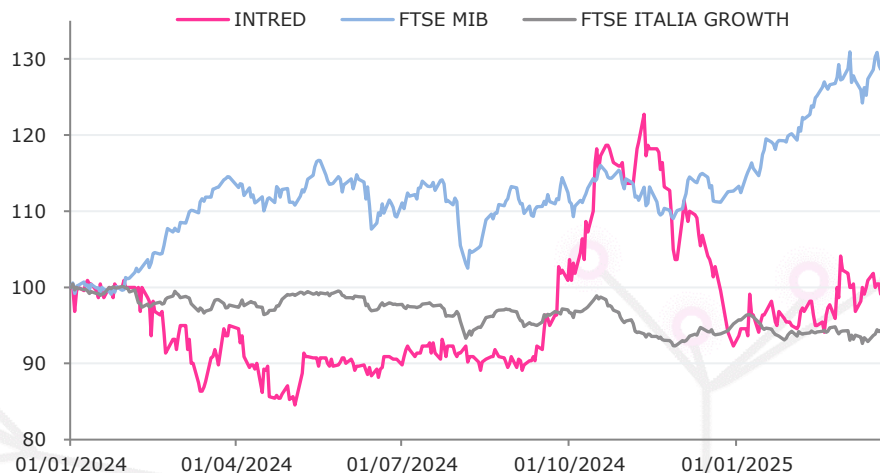
STOCK AND SHAREHOLDERS' STRUCTURE

SHAREHOLDERS' STRUCTURE



| SHAREHOLDER | SHARES | % |
|-------------------|-------------------|-------------|
| DM HOLDING S.R.L. | 9,612,626 | 60.4% |
| VALUE FIRST SICAV | 1,500,000 | 9.4% |
| OWN SHARES | 31,139 | 0.2% |
| MARKET | 4,765,635 | 30.0% |
| TOTAL | 15,909,400 | 100% |

STOCK PERFORMANCE



FY2024 – RESULTS IN LINE WITH THE GUIDANCE

OPERATING ACTIVITY

- **Deployment of school tenders well on track**
- **Significant growth in the provinces** of Milan, Brescia, Monza, Mantua, Pavia and Varese, thanks to school tenders connections
- The company presented its **2024-2027 Strategic Plan**, highlighting innovation investments, including a new Data Center in Brescia, to boost growth and connectivity
- Increased **marketing activities** to improve brand awareness

¹ The data as of December 31, 2024 include the results of Connecting Italia S.r.l., acquired on April 3, 2024, and merged in the same year, with accounting and tax effects retroactive to January 1, 2024.

FINANCIAL RESULTS¹

- **Turnover at € 55.2 MN, +10.3% YoY**, driven by sales of fiber-optic connections (+11.5% YoY)
- The **churn rate on sales at 4.7%**, well below the market benchmark
- Sound profitability with an **EBITDA at € 24.0 MN, + 6.7% YoY. EBITDA margin at 43.0%**
- **EBIT at € 11.8 MN, -7.2% YoY. EBIT Margin at 21.0%**
- **Net profit at € 6.9 MN, – 15.9% YoY** due to increased financial costs on higher debt needed to foster growth

INFRATEL SCHOOL TENDERS –WHERE WE STAND

SCHOOL TENDER 1 (FEBRUARY 2021)

- Tender's value ~€ 40 MN
- > 3,700 schools activated out of 4,000 (93,5%)
- Activation period expected to last in Q2 2025
- 5 years of supply
- Activation value € 35.8 MN, invoiced € 34.8 MN thereof € 5.4 MN accounted in 2024

SCHOOL TENDER 2 (MAY 2022)

- Tender's value ~€ 19 MN
- 714 schools activated out of 1,200 (58.0%)
- Activation period expected to last in Q4 2026
- 6 years of supply
- Activation value € 11.9 MN, invoiced € 9.7 MN thereof € 3.3 MN accounted in 2024

€ 8.8MN
REVENUES
IN 2024

THE AWARD OF THE TENDERS IS HIGHLY STRATEGIC AND ACCELERATED INTRED EXPANSION IN LOMBARDY:

- WIDESPREAD COVERAGE OF ALL THE MUNICIPALITIES AND PROVINCES OF LOMBARDY
- ACCREDITATION BY ALL PUBLIC BODIES IN THE REGION
- WHOLESALE BUSINESS DEVELOPMENT

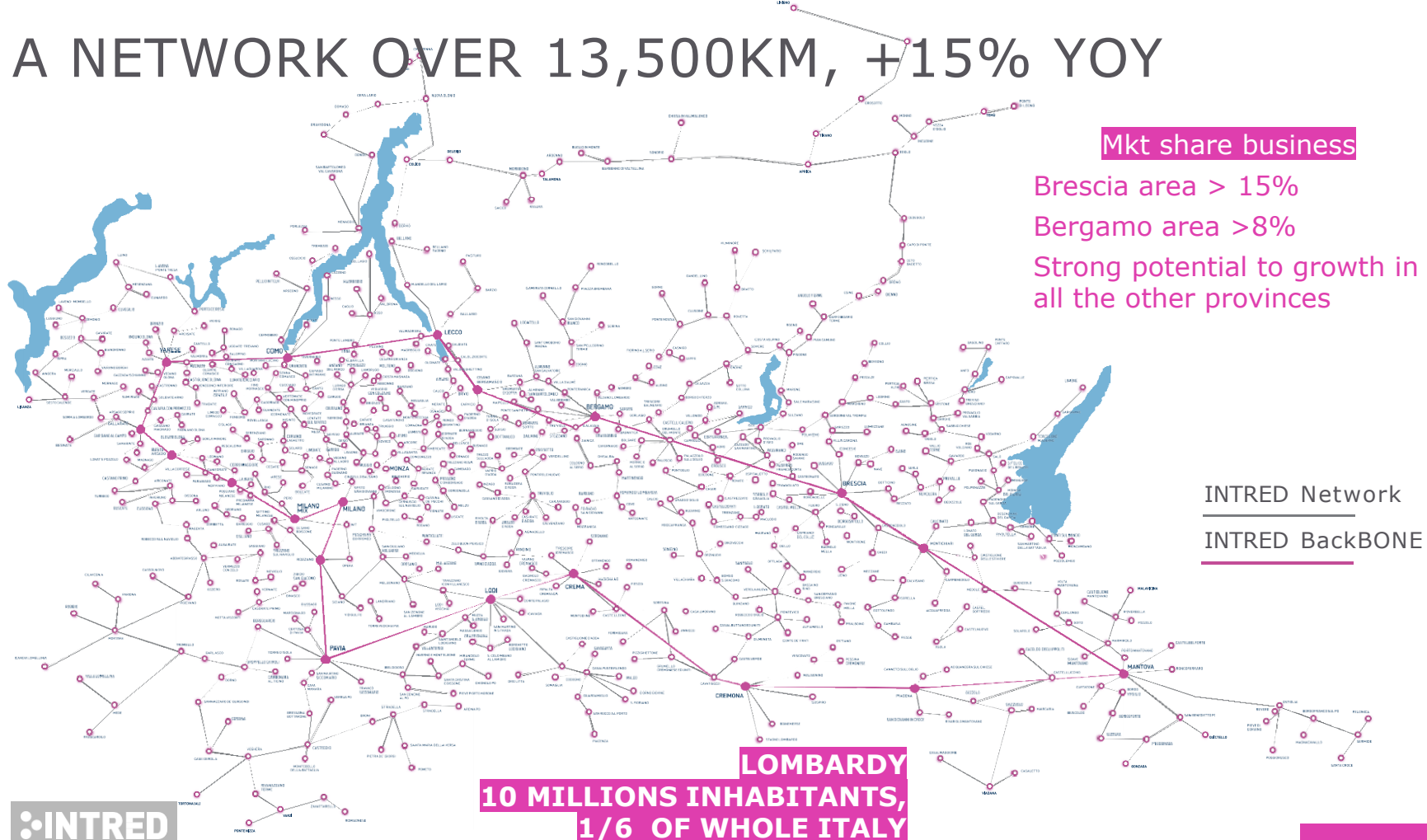
A NETWORK OVER 13,500KM, +15% YOY

Mkt share business

Brescia area > 15%

Bergamo area > 8%

Strong potential to growth in all the other provinces



INTRED Network

INTRED BackBONE

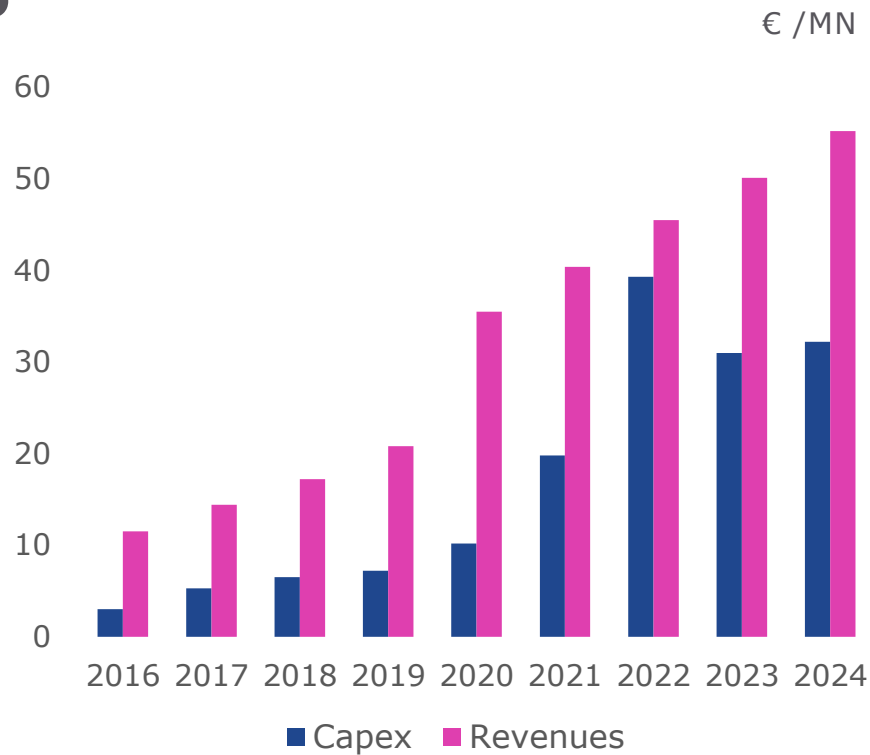
LOMBARDY
10 MILLIONS INHABITANTS,
1/6 OF WHOLE ITALY

INVESTING TO SUPPORT GROWTH AND PENETRATION

>€ 170 MN SINCE 2016

**CAPEX TO BUILD, DEVELOP
AND STRENGTH THE NETWORK**

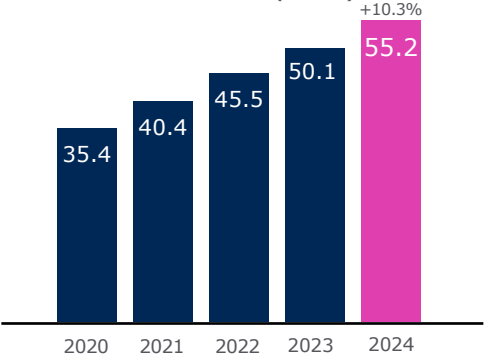
- **FY2024 investments at € 32.2 MN** focused on FTTH network development in Lombardia area
- Development of **Ultra Wideband connectivity**, disinvesting from broadband connectivity by using the proprietary network
- Development of the fiber network through **IRU contracts with major TLC operators**



FINANCIALS

FY2024 HIGHLIGHTS – GROWTH CONFIRMED

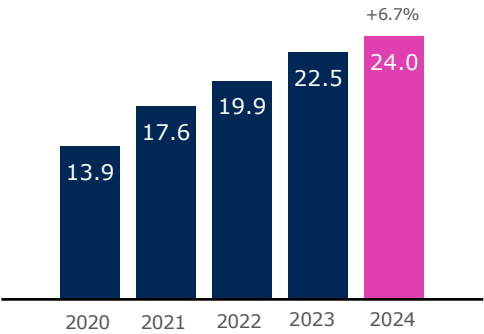
REVENUES (€ MN)



EBITDA MARGIN



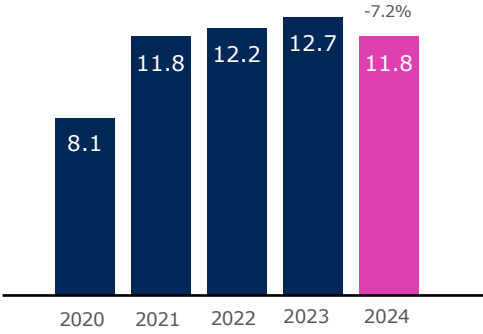
EBITDA (€ MN)



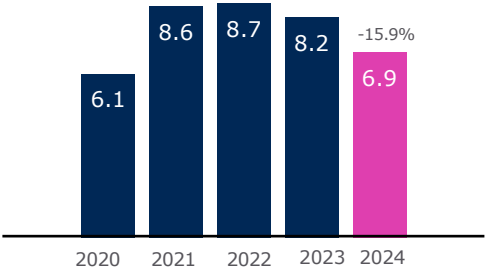
EBIT MARGIN



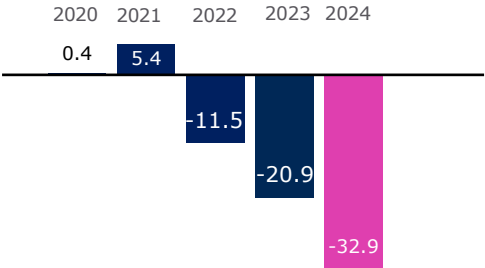
EBIT (€ MN)



NET PROFIT (€ MN)



NET FINANCIAL POSITION (€ MN)



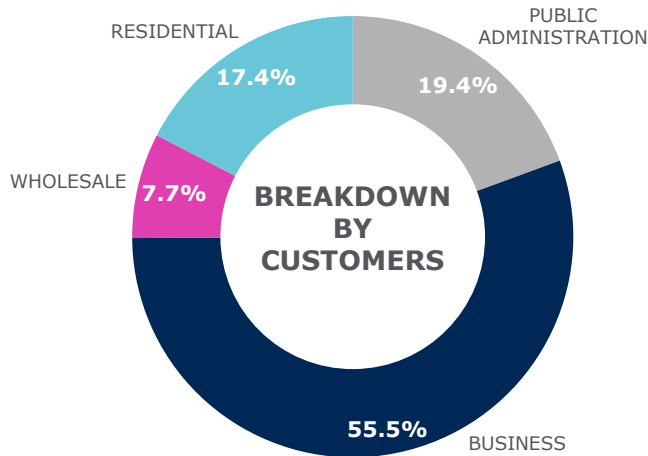
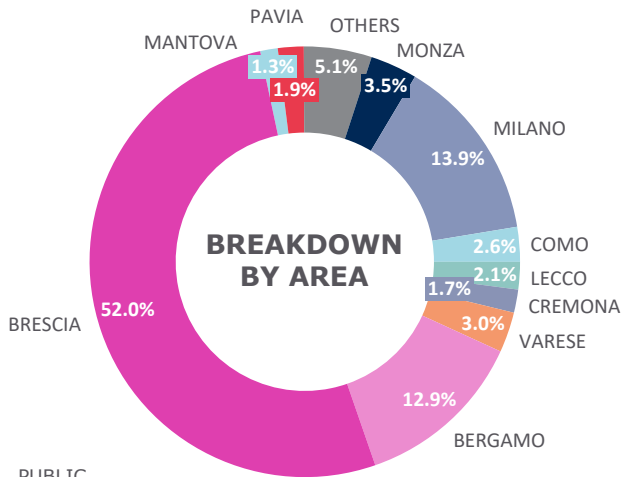
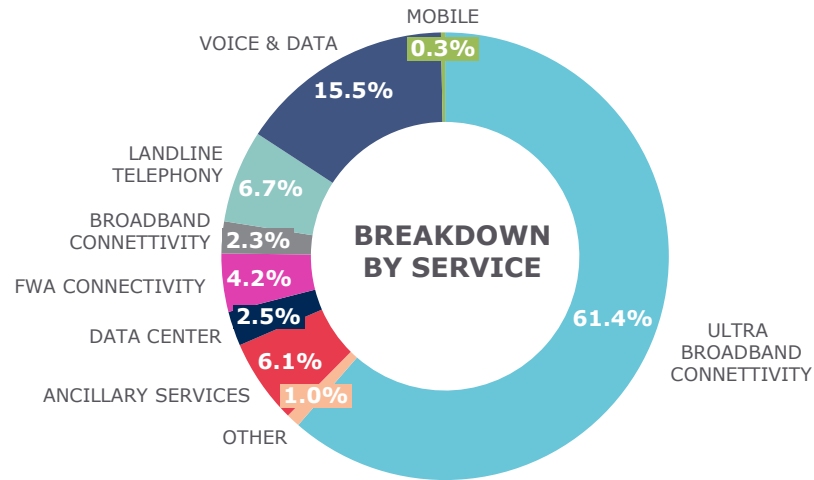
FY2024 INCOME STATEMENT

| €/000 | INTRED | CONNECTING | FY2024 | FY2023 | YOY% |
|----------------------------|---------------|--------------|---------------|---------------|---------------|
| REVENUES | 52,548 | 2,689 | 55,237 | 50,072 | 10.3% |
| VALUE OF PRODUCTION | 53,130 | 2,760 | 55,890 | 50,521 | 10.6% |
| OPERATING COSTS | 29,502 | 2,350 | 31,853 | 27,991 | 13.8% |
| EBITDA | 23,627 | 0,409 | 24,037 | 22,530 | 6.7% |
| <i>EBITDA Margin</i> | 44.5% * | 14.9% | 43.0% | 44.6% | |
| EBIT | 11,414 | 0,348 | 11,763 | 12,669 | -7.2% |
| <i>EBIT Margin</i> | 21.5% | 12.6% | 21.0% | 25.1% | |
| EBT | 9,805 | 0,337 | 10,142 | 11,514 | -11.9% |
| <i>EBT Margin</i> | 18.5% | 12.2% | 18.1% | 22.8% | |
| NET Income | | | 6,890 | 8,191 | -15.9% |
| <i>Net Income Margin</i> | | | 12.3% | 16.2% | |

- **Connecting Italia** merged in 2024
- **Turnover at € 55.2 MN, + 10.3%** YoY driven by recurring fees which account for about 88.5%
- Cost of services growth includes **marketing activities to improve brand awareness**
- **EBITDA margin at 43.0%.**
- Increased financial costs linked to net debt growth to finance capex

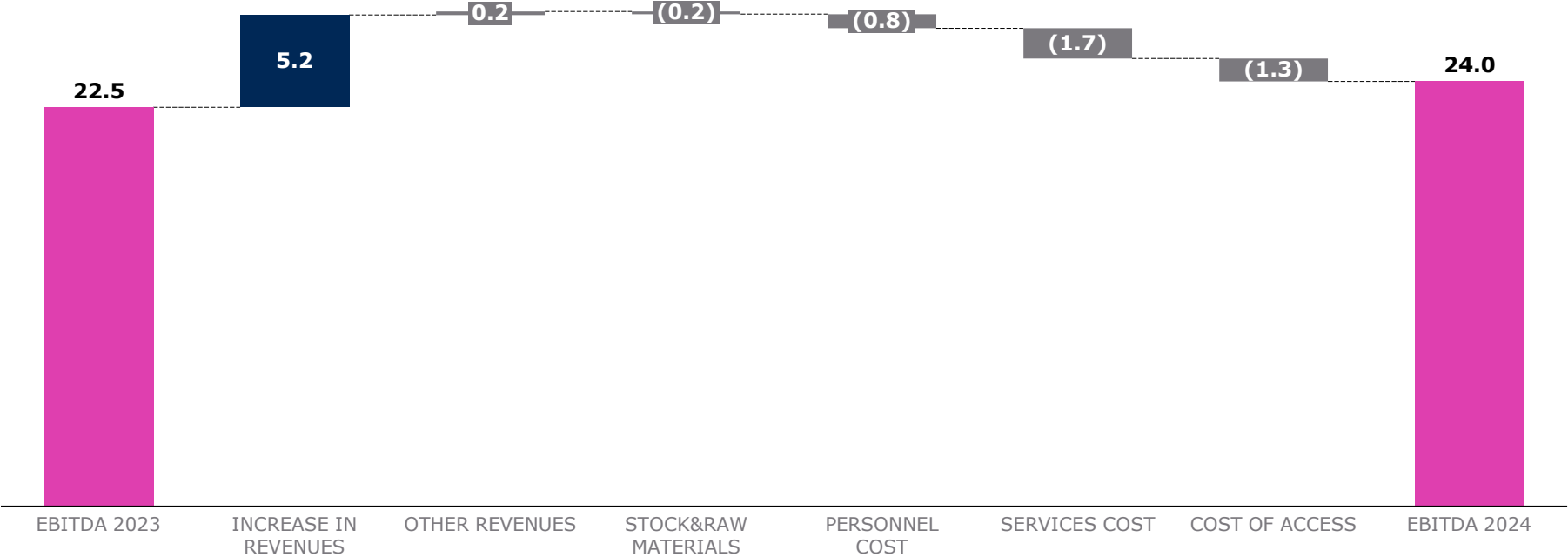
* **EBITDA margin of 44.5%** for standalone Intred, despite a marketing investment of €4.2 MN (7% of revenue) aimed at boosting brand awareness

REVENUES BREAKDOWN



EBITDA ANALYSIS: DEC'23 – DEC'24

€/MN

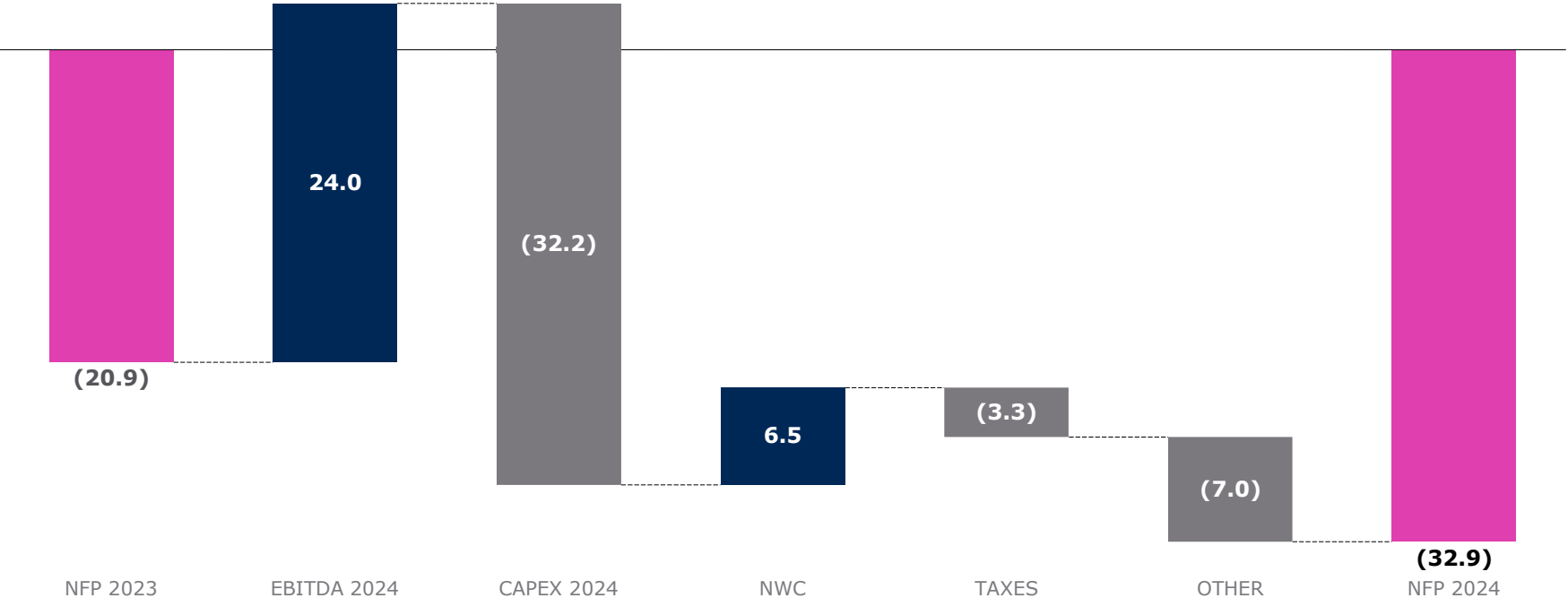


FY2024 BALANCE SHEET

| €/000 | 2024 | 2023 | YOY | YOY% |
|----------------------------------|-----------------|-----------------|-----------------|---------------|
| CURRENT ASSETS | 13,045 | 15,749 | (2,704) | -17.2% |
| CURRENT LIABILITIES | (51,255) | (47,432) | (3,823) | 8.1% |
| NET WORKING CAPITAL | (38,210) | (31,683) | (6,527) | 20.6% |
| TOTAL FIXED ASSETS | 133,106 | 109,459 | 23,647 | 21.6% |
| Staff severance indemnity | (1,636) | (1,532) | (104) | 6.8% |
| Provisions for risks and charges | (678) | (341) | (337) | n.a. |
| NET INVESTED CAPITAL | 92,582 | 75,903 | 16,679 | 22.0% |
| SHAREHOLDERS' EQUITY | (59,721) | (54,996) | (4,725) | 8.6% |
| Cash&cash equivalents | 10,280 | 7,864 | 2,416 | 30.7% |
| Due to banks within 12 months | (21,171) | (7,421) | (13,750) | 185.3% |
| Due to banks after 12 months | (21,969) | (21,220) | (620) | 2.9% |
| NET FINANCIAL POSITION | (32,860) | (20,907) | (11,954) | 57.2% |

NFP ANALYSIS: DEC'23 – DEC'24

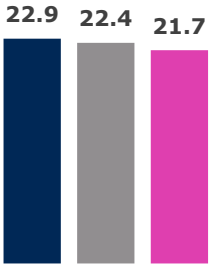
€/MN



FY2024 FREE CASH FLOW

€/MN

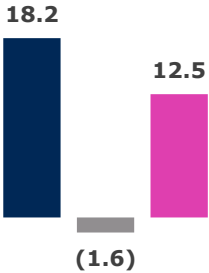
CASH FLOW
FROM OPERATING
ACTIVITIES



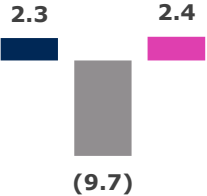
CASH FLOW
FROM INVESTING
ACTIVITIES



CASH FLOW
FROM FINANCING
ACTIVITIES







NET INCREASE/
DECREASE IN CASH &
CASH EQUIVALENTS



■ 2022
■ 2023
■ 2024

OUTLOOK

FINANCIAL TARGETS 2027 – INCOME STATEMENT

| | 2023 | 2024E | 2025E | 2026E | 2027E | CAGR 2023-2027E | |
|---------------------|-------|---------|--|---|-------|--------------------|-------------------|
| Value of Production | 50.5 | 56-58✓ |  | | | 67-73 | High single Digit |
| EBITDA | 22.5 | 24-25✓ |  | | | 34-36 | Double digit |
| EBITDA margin | 44.6% | 42-44%✓ |  |  | 50% | | |

- Value of Production set to show a good **growth fostered by existing business**, even with a decreasing contribution from School Tenders and **Data Centers at their initial phase**
- EBITDA margin target 2027 at 50%** despite the initially modest contribution by Data Centers

INVESTMENT CASE

- 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 **margin 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**

Next events



April 29, 2025

Shareholders' meeting to approve the Financial Statements as at 31.12.2024

May 7, 2025

Board of Directors' meeting to approve turnover for the first quarter of 2025

August 1, 2025

Board of Directors to approve turnover for the first half of 2024

September 25, 2025

Board of Directors' meeting to approve the Half-Yearly Financial Report as at 30 June 2025

November 5, 2024

Board of Directors to approve turnover for the third quarter of 2025

INVESTOR RELATIONS

INTRED

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IR Advisor

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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 | 💰 | 10.037.696,00 |
| VAT REG. NO. | 📋 | 02018740981 |
| TAX CODE | 📋 | 11717020157 |
| REA NUMBER | 📋 | BS - 366982 |
| LEGAL FORM | 👤 | JOINT-STOCK COMPANY |

V WWW.INTRED.IT • g INFO@INTRED.IT • M 1949

