

TP ICAP Midcap Conference

MAY 15th 2025



OVERVIEW

INTRED AT A GLANCE

BRIEF DESCRIPTION

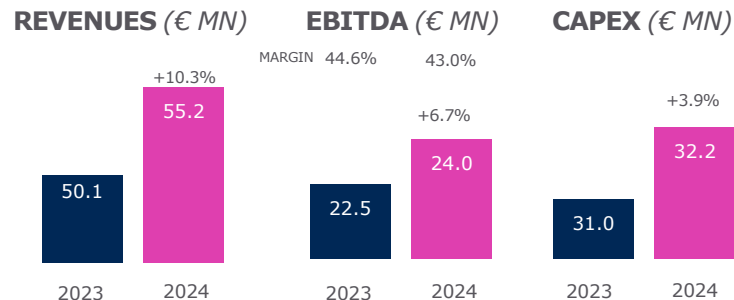
INTRED is a telecommunications and internet provider founded in 1996 by Daniele Peli, offering **Broadband, Ultrabroadband, FWA, Voice, and Hosting services** through its **proprietary fiber network**

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

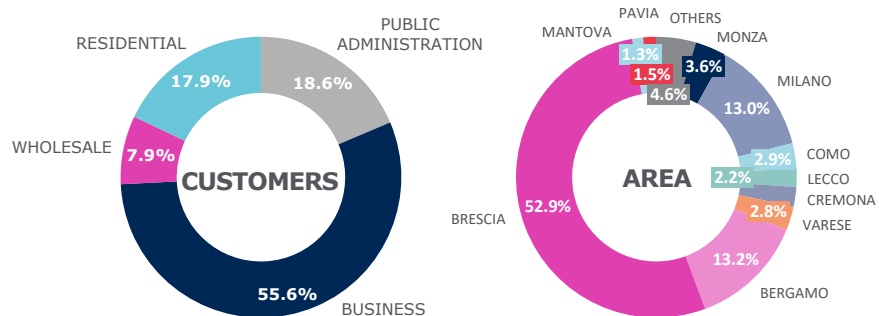
NETWORK INVESTMENTS

- Over **14,000 km of proprietary fiber network**
- Strategic **shift toward Ultra-Wideband connectivity**, fiber network expansion supported through IRU agreements with major telecom operators
- FY2024 **investments of €32.2 million focused on FTTH network** development in Lombardy

KEY FINANCIALS FY2024

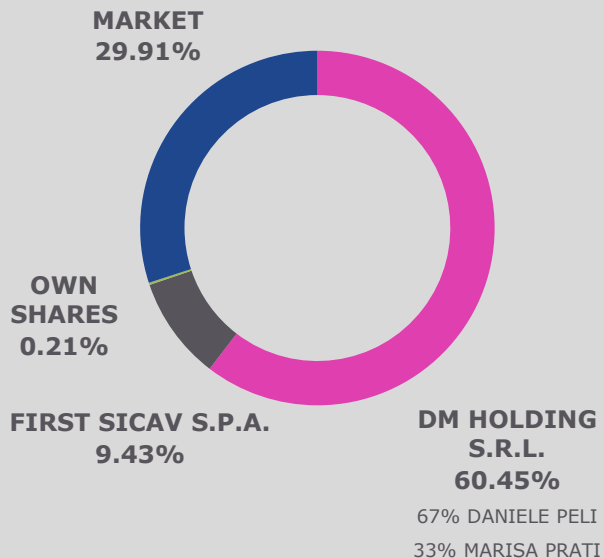


REVENUES 1Q2025 BREAKDOWN



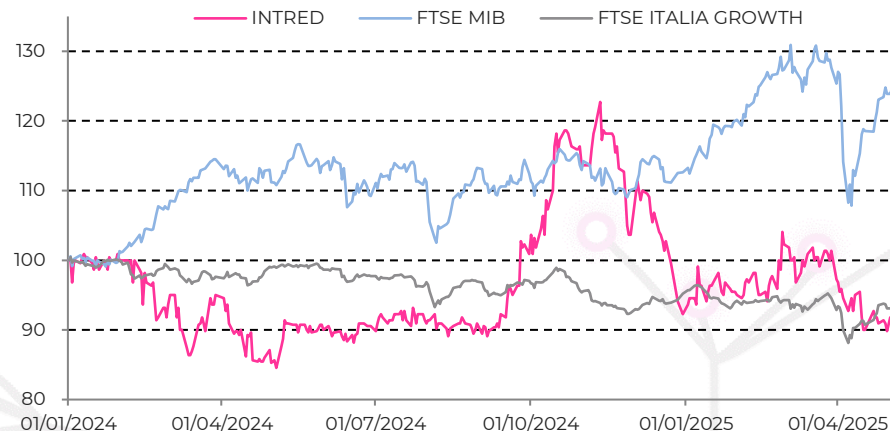
STOCK AND SHAREHOLDERS' STRUCTURE

SHAREHOLDERS' STRUCTURE



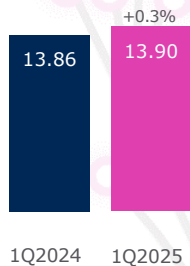
SHAREHOLDER	SHARES	%
DM HOLDING S.R.L.	9,617,053	60.45%
VALUE FIRST SICAV	1,500,000	9.43%
OWN SHARES	33,557	0.21%
MARKET	4,758,790	29.91%
TOTAL	15,909,400	100.00%

STOCK PERFORMANCE

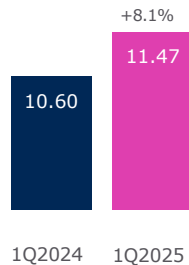


1Q2025 – ROBUST ORGANIC GROWTH

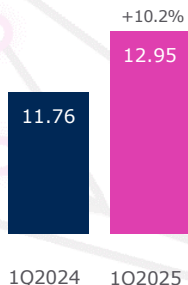
REVENUES (€ MN)



ORGANIC REVENUES (€ MN)*



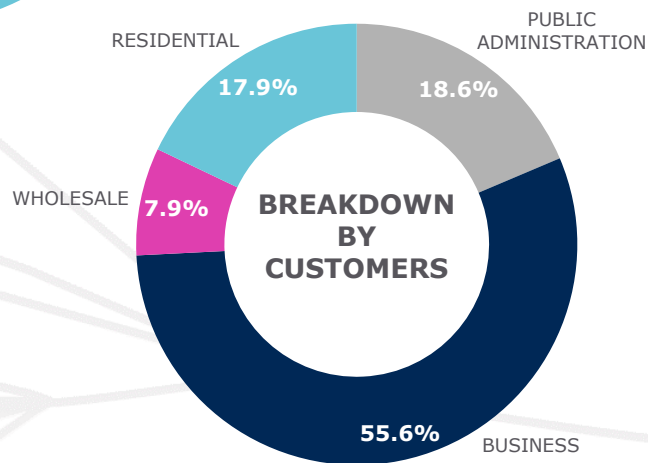
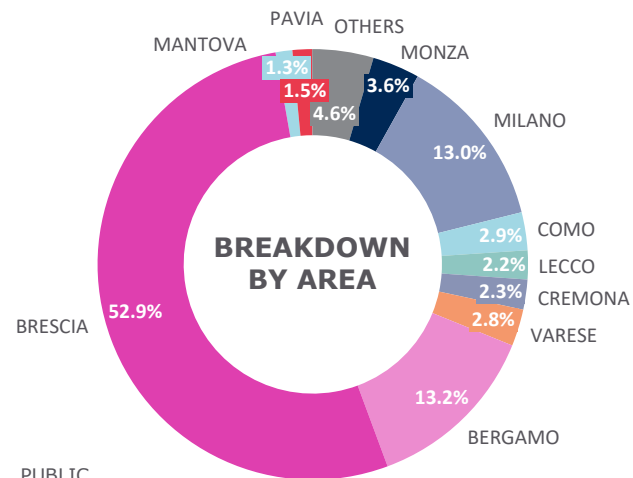
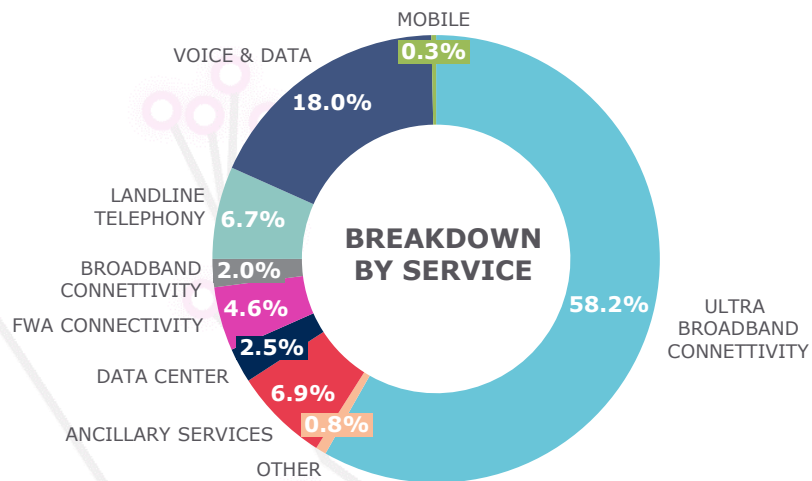
RECURRING REVENUES (€ MN)



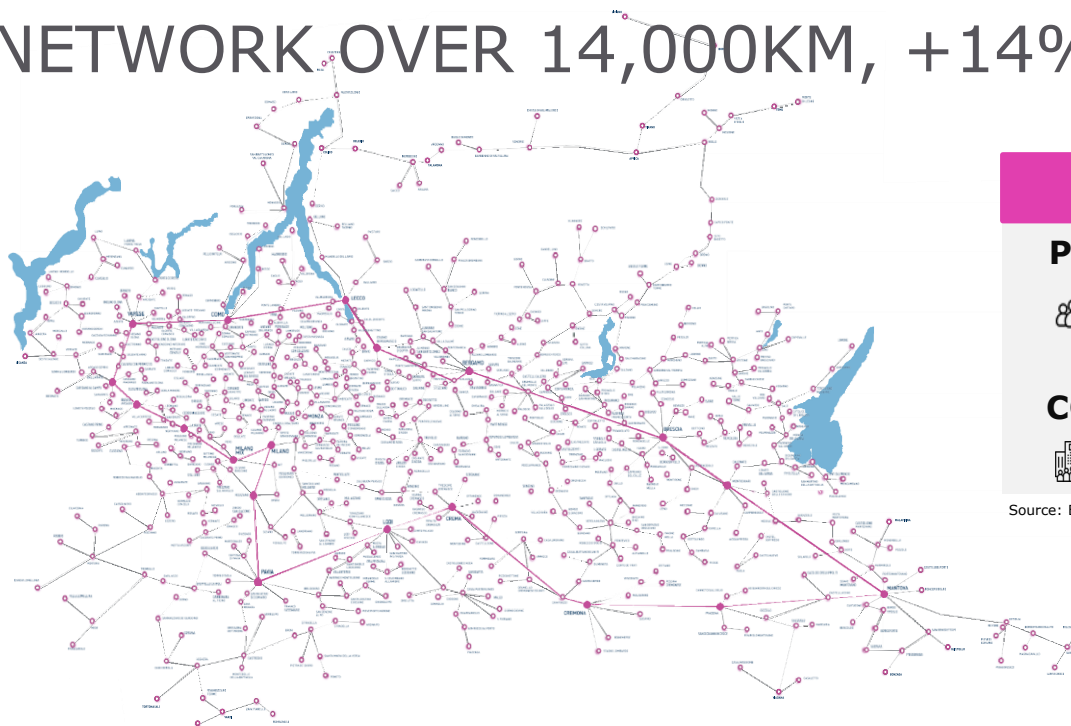
- Revenue performance reflects the **transition toward a more efficient business model**, supported by the progressive conversion of school-tender revenues into recurring fees and the strategic repositioning of Connecting Italia to focus on core, higher-margin services
- Organic revenue growth of +8.1% YoY**, net of one-off effects from school tenders and the integration of Connecting Italia
- Recurring revenue reached €13.0 million up +10.2% 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

1Q2025 – REVENUES BREAKDOWN



A NETWORK OVER 14,000KM, +14% YOY



ITALY

POPULATION:

> 59 M

ACTIVE COMPANIES:

> 2.65 M

LOMBARDY

POPULATION:

> 10 M

ACTIVE COMPANIES:

> 800 K

Source: Eurostat and Unioncamere Lombardia

INTRED Network

INTRED Backbone

Milano

> 3.24 M
> 300 K

Brescia

> 1.26 M
> 100 K

Bergamo

> 1.11 M
> 80 K

Como & Lecco

> 0.93 M
> 60 K

Monza - Brianza

> 0.87 M
> 60 K

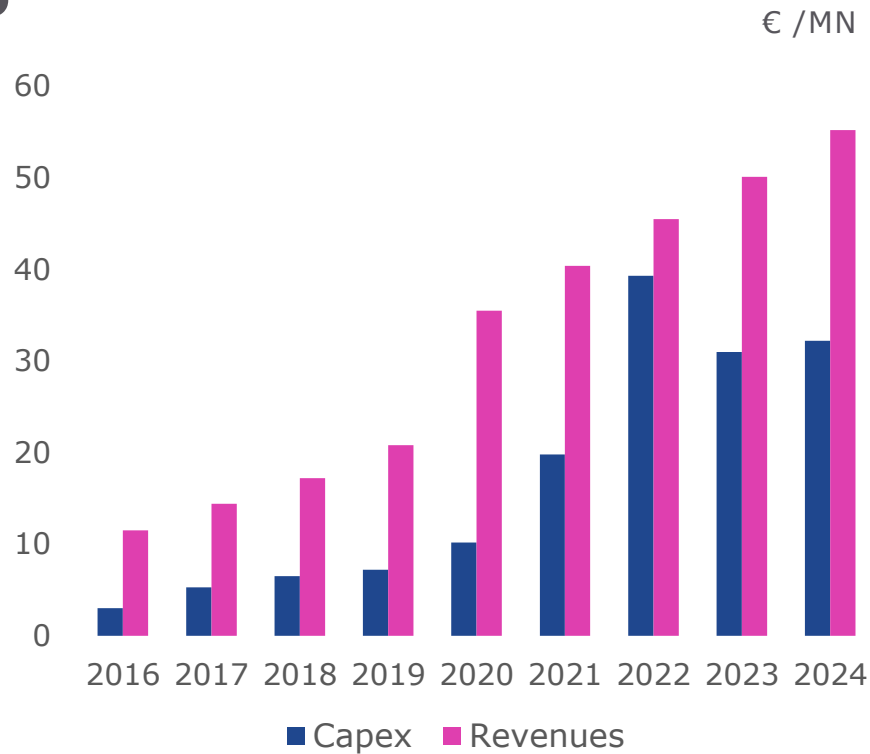
Source: Eurostat and Unioncamere Lombardia

INVESTING TO SUPPORT GROWTH

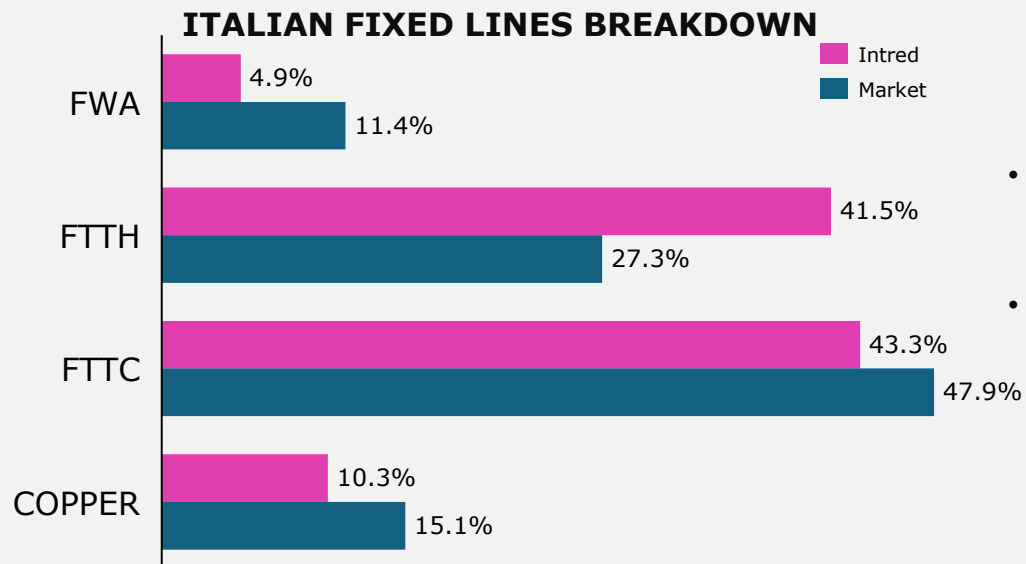
>€ 170 MN SINCE 2016

**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**



STRONG FOCUS IN FTTH



Source: AGCOM – Osservatorio Sulle Comunicazioni N4/2024

- **Intred leads with 41.5%**, far surpassing the market average of 27.3%
- **FTTH** destined to replace all the other data lines

INFRATEL SCHOOL TENDERS –WHERE WE STAND

SCHOOL TENDER 1 (FEBRUARY 2021)

- Tender's value ~ € 40 MN
- About 3,800 schools activated out of 4,000 (~ 95%)
- Activation period expected to last in Q2 2025
- 5 years of supply
- Activation value € 36.0 MN, invoiced € 35.6 MN thereof € 5.4 MN accounted in 2024

SCHOOL TENDER 2 (MAY 2022)

- Tender's value ~ € 19 MN
- About 800 schools activated out of 1,200 (~ 65%)
- Activation period expected to last in Q4 2026
- 6 years of supply
- Activation value € 12.8 MN, invoiced € 12.0 MN thereof € 3.3 MN accounted in 2024

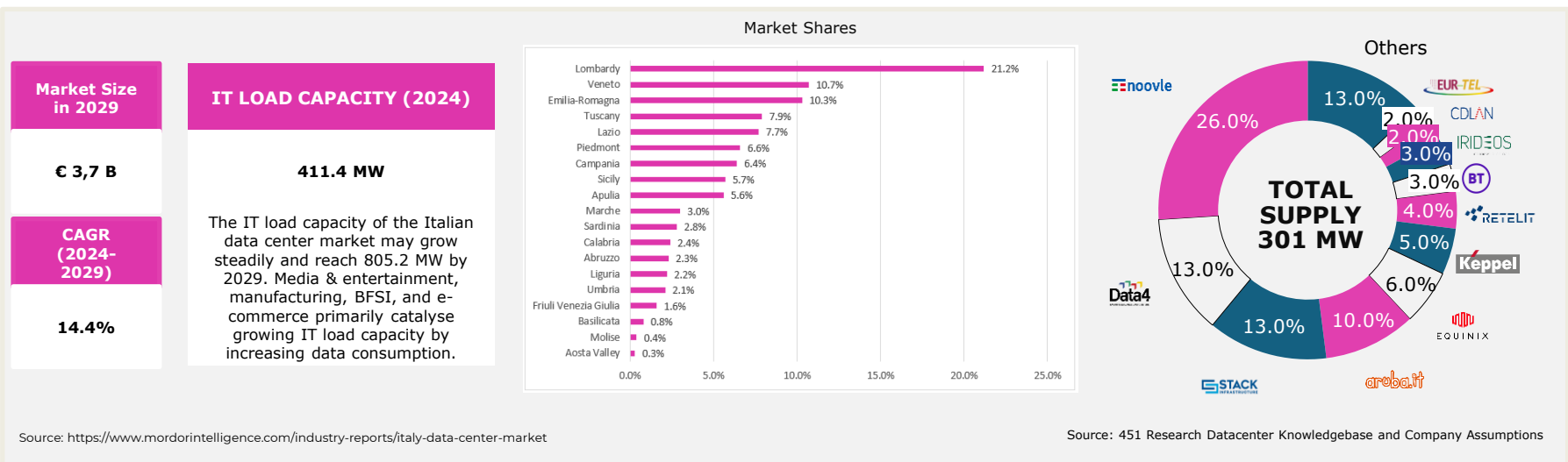
€ 8.8 MN
REVENUES
IN 2024

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

STRATEGIC PLAN

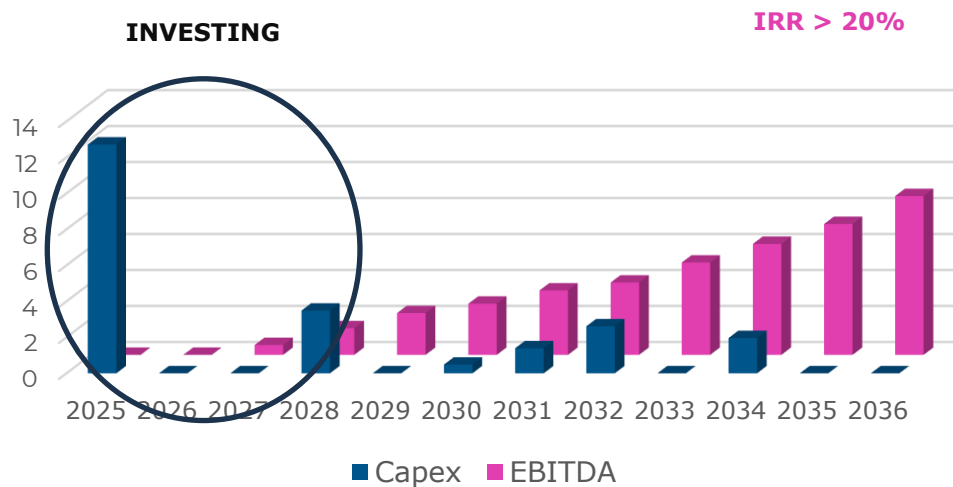
LOOKING AHEAD: DATA CENTERS



- **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: A GREAT WAY TO INVEST

INTRED DATA CENTER BUSINESS EXPECTED CAPEX AND EBITDA



- **Positive EBITDA contribution expected from 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.

INTRED 2027 HORIZON

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

€ Mn

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

	2023	2024	2025E	2026E	2027E
Value of Production	50.5	56 ✓			67-73
EBITDA	22.5	24 ✓			34-36
EBITDA margin	44.6%	44.5% ✓	↑	↑	50%

**CAGR
2023-2027E**

High single Digit

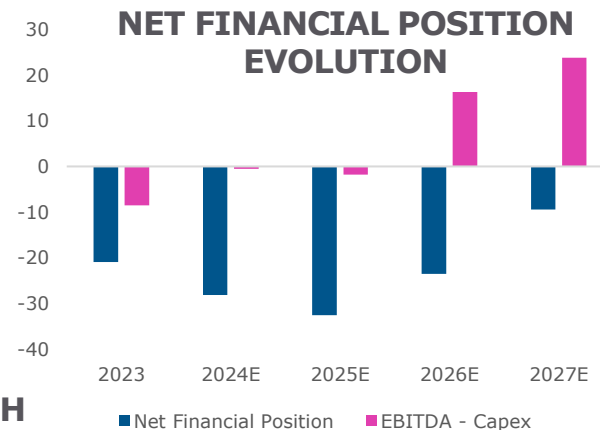
Double digit

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

FINANCIAL TARGETS 2027

	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

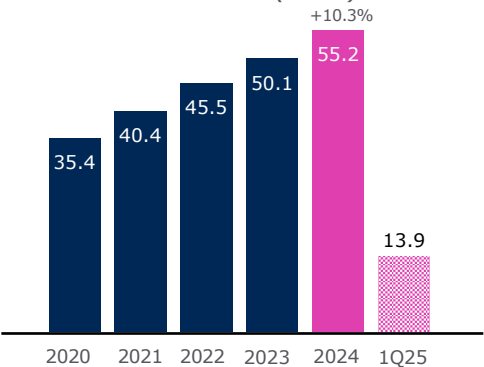
KEY TAKEAWAYS

- 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 **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**

APPENDIX

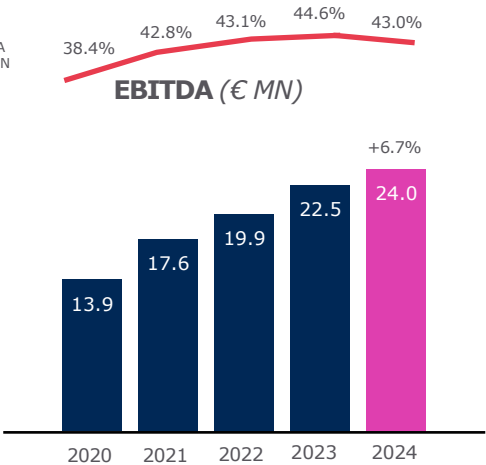
FY2024 HIGHLIGHTS – GROWTH CONFIRMED

REVENUES (€ MN)



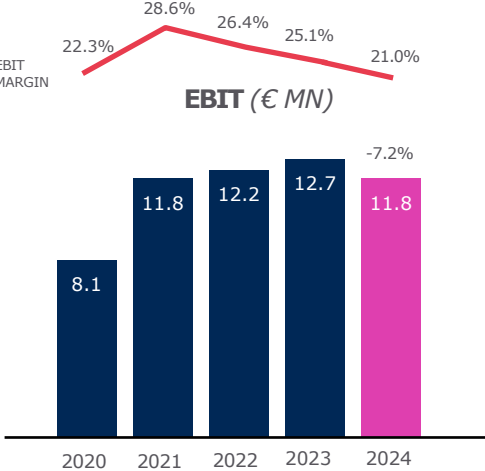
EBITDA MARGIN

EBITDA (€ MN)

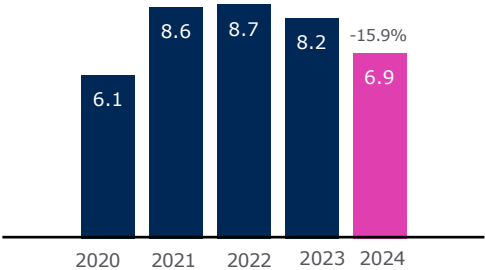


EBIT MARGIN

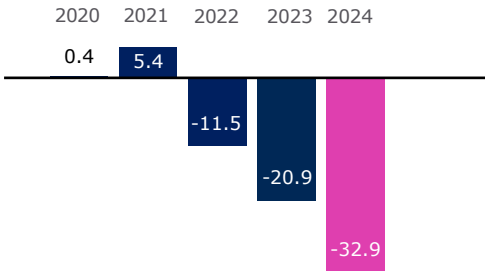
EBIT (€ MN)



NET PROFIT (€ MN)



NET FINANCIAL POSITION (€ MN)



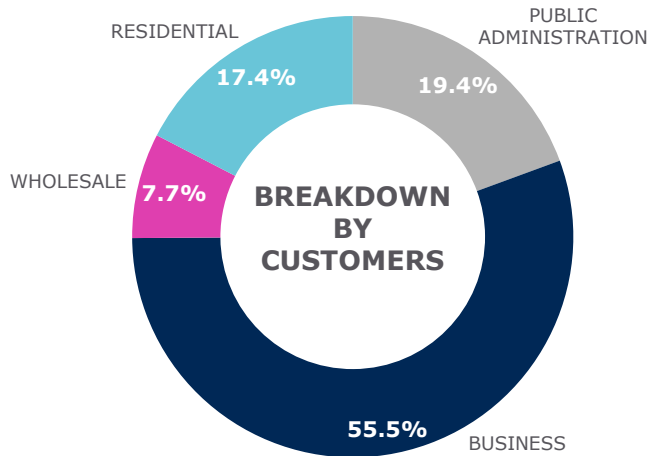
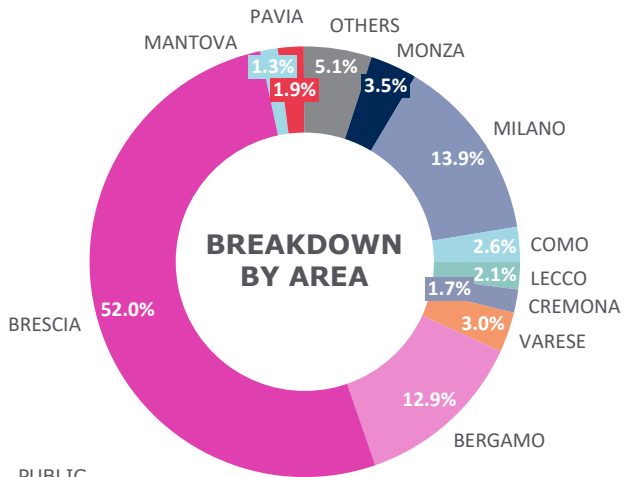
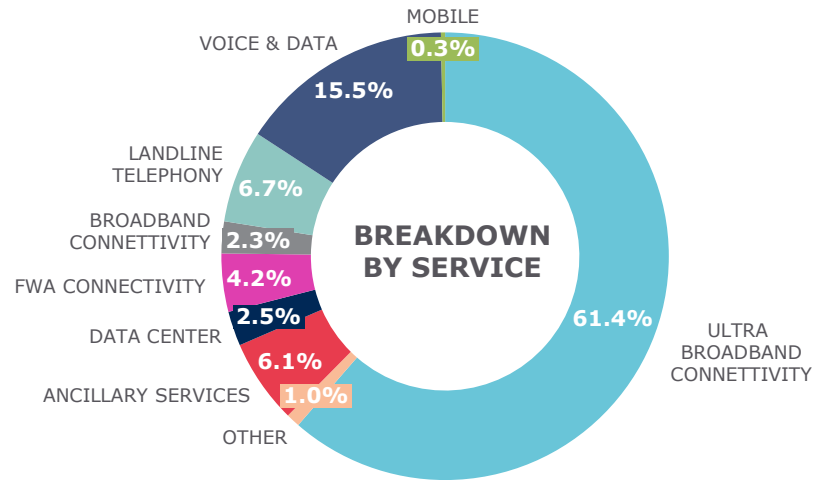
FY2024 INCOME STATEMENT

€/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

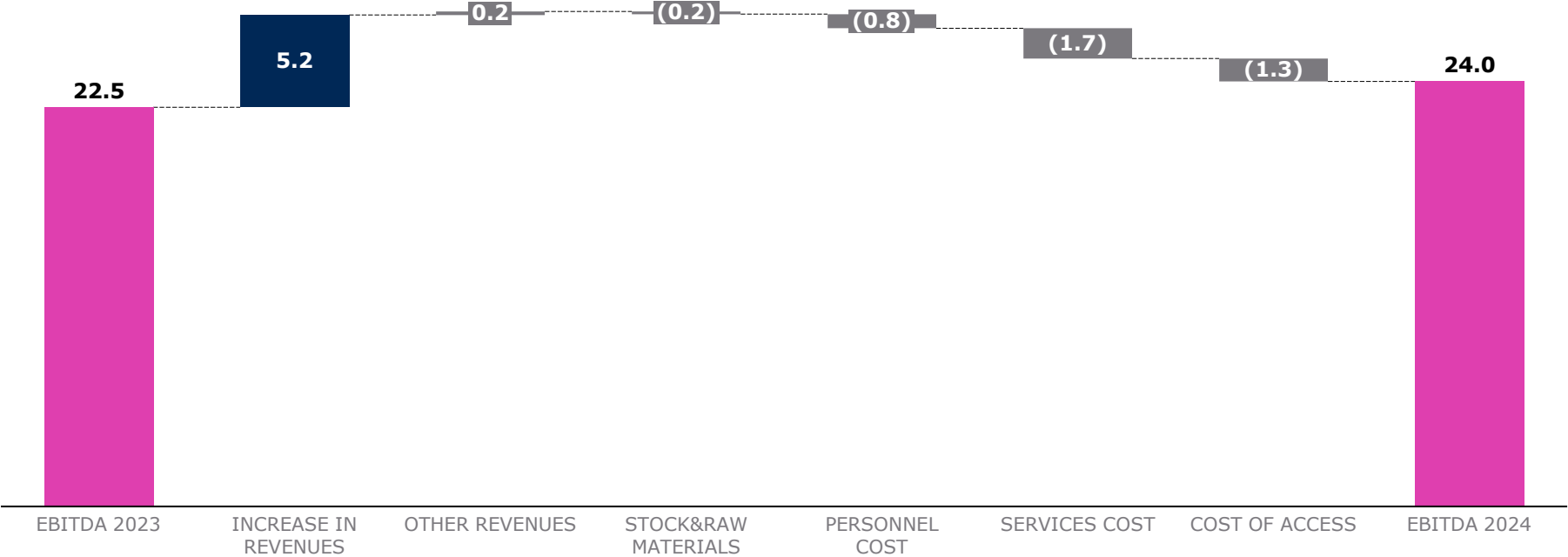
* **EBITDA margin of 44.5%** for standalone Intred, despite a marketing investment of €4.2 MN (7% of revenue) aimed at boosting brand awareness

REVENUES BREAKDOWN



EBITDA ANALYSIS: DEC'23 – DEC'24

€/MN

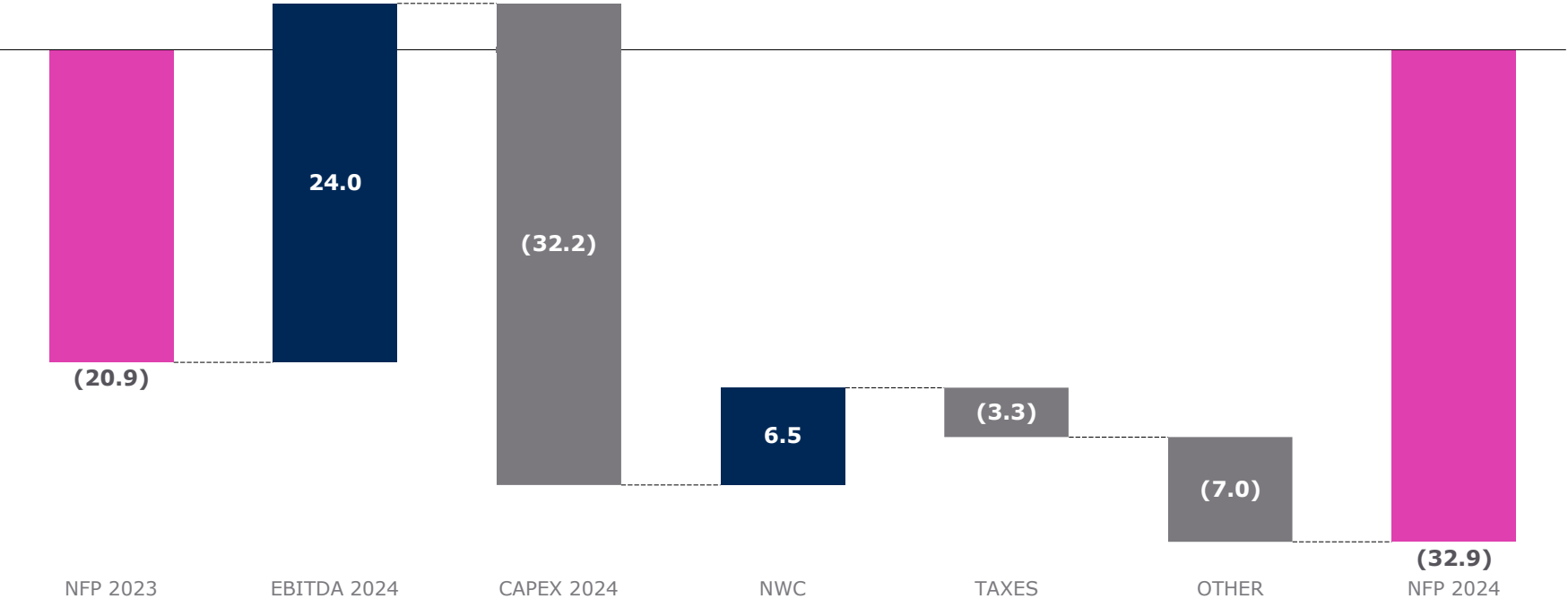


FY2024 BALANCE SHEET

€/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)	(21,349)	(620)	2.9%
NET FINANCIAL POSITION	(32,860)	(20,907)	(11,954)	57.2%

NFP ANALYSIS: DEC'23 – DEC'24

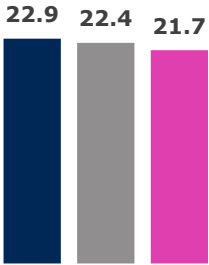
€/MN



FY2024 FREE CASH FLOW

€/MN

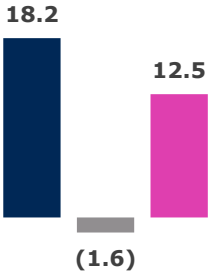
CASH FLOW
FROM OPERATING
ACTIVITIES



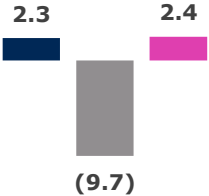
CASH FLOW
FROM INVESTING
ACTIVITIES



CASH FLOW
FROM FINANCING
ACTIVITIES



NET INCREASE/
DECREASE IN CASH &
CASH EQUIVALENTS



■ 2022
■ 2023
■ 2024

Next events



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

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

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