

* Le Eccellenze del Made in Italy

OCTOBER 1st 2026



INTRED

OVERVIEW

SECTION 1 OVERVIEW



INTRED AT A GLANCE

OVERVIEW

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**

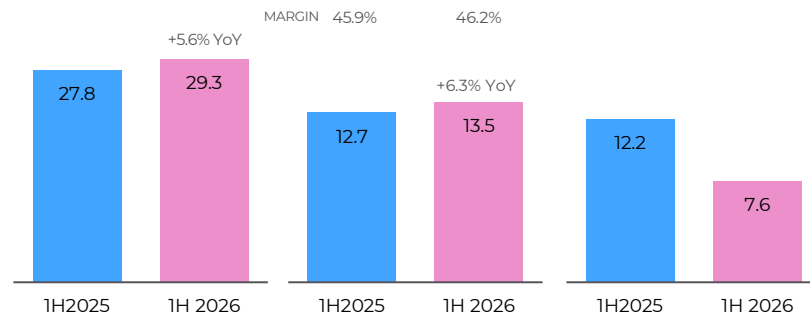
With a strong presence in **Lombardy** **INTRED** serves a highly fragmented customer base and maintains a **very low churn rate of less than 5%**. More than **92% of its revenues are recurring**, ensuring strong visibility

NETWORK INVESTMENTS

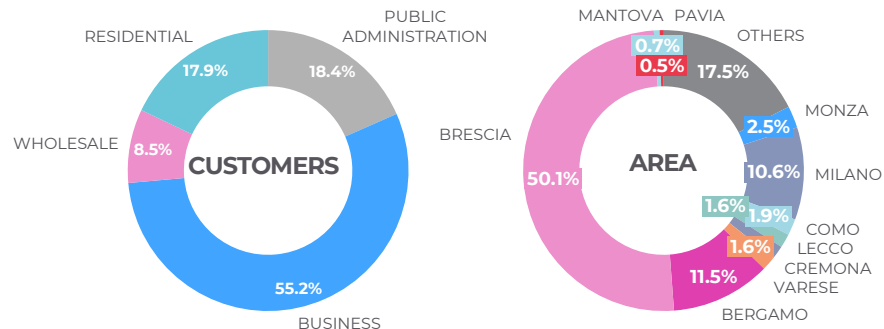
- Almost **15,200 km of proprietary fiber network**
- Strategic **shift toward Ultra-Wideband connectivity**, fiber network expansion supported through IRU agreements with major telecom operators
- 1H2026 **investments of €7.6 million focused on FTTH network** development in Lombardy

KEY FINANCIALS

REVENUES (€ MN) **ADJ. EBITDA* (€ MN)** **CAPEX (€ MN)**



REVENUES 1H2026 BREAKDOWN



SECTION 2

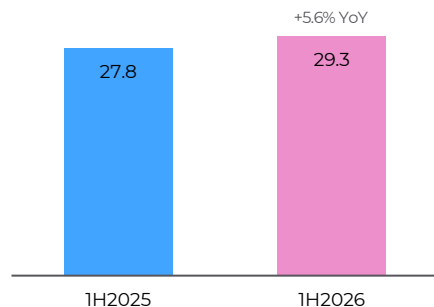
FINANCIALS



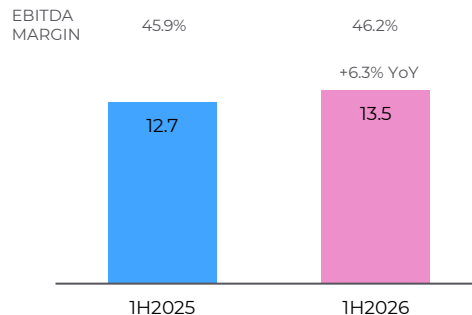
1H2026 – KEY FINANCIALS

FINANCIALS

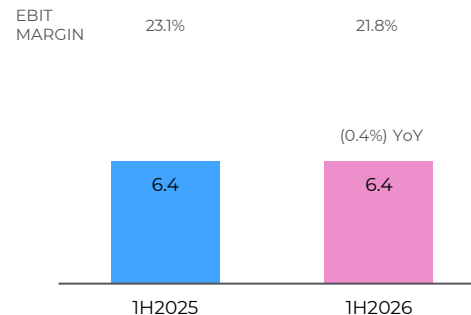
REVENUES (€ MN)



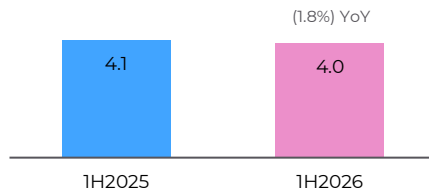
ADJ. EBITDA* (€ MN)



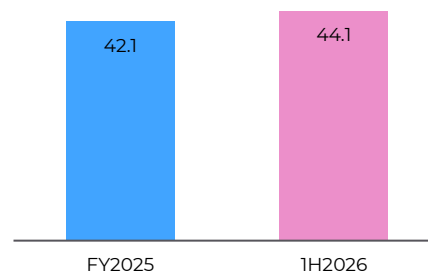
EBIT (€ MN)



NET PROFIT (€ MN)



NET FINANCIAL DEBT (€ MN)



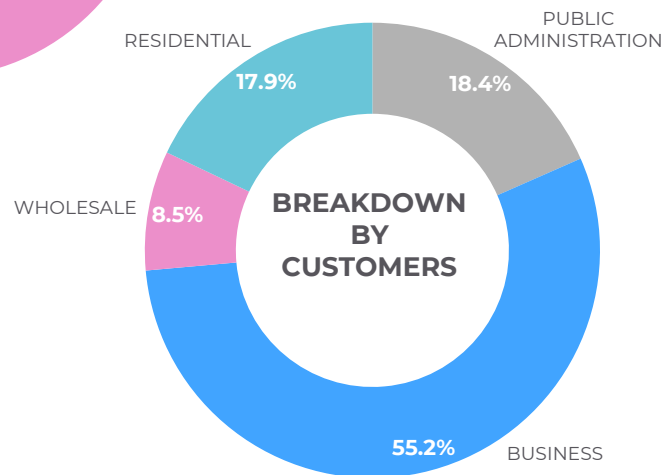
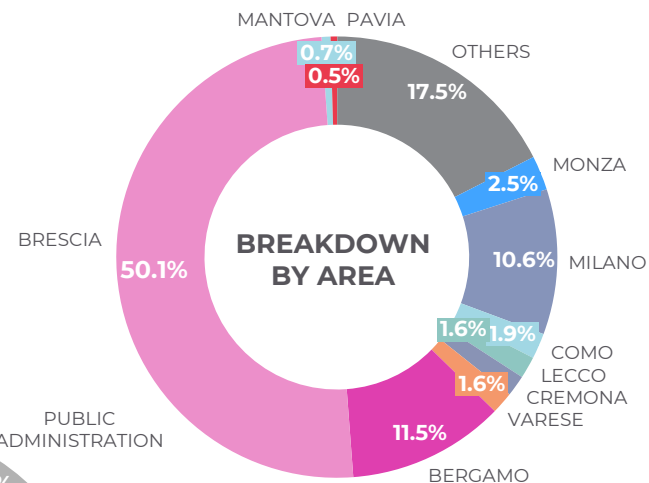
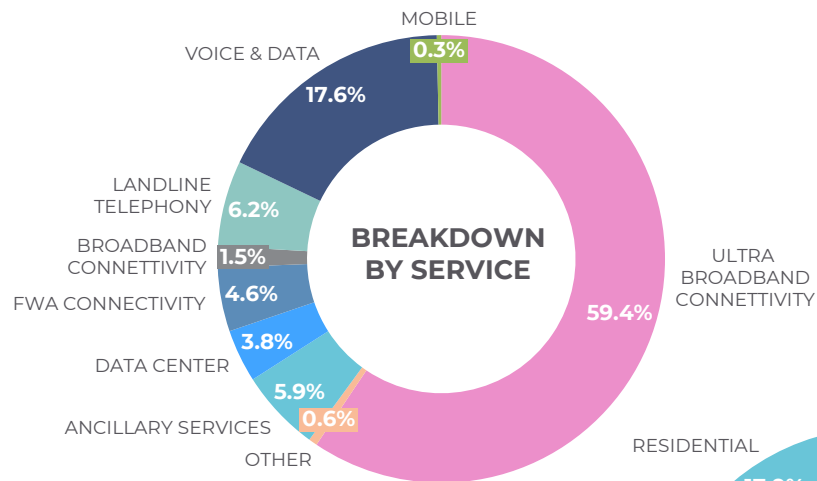
1H2026 – PROFIT & LOSS

€M	1H2026	1H2025	Var. %
Revenue	29.3	27.8	5.6%
Other income	0.2	0.1	34.0%
Operating cost	(15.9)	(15.2)	5.2%
Adjusted EBITDA*	13.5	12.7	6.3%
<i>Adjusted EBITDA margin</i>	46.2%	45.9%	+0.3 pp
Extraordinary operating cost	(0.3)	-	-
EBITDA	13.3	12.7	4.3%
<i>EBITDA margin</i>	45.3%	45.9%	(0.6) pp
Depreciation and amortization	(6.9)	(6.3)	9.0%
EBIT	6.4	6.4	(0.4%)
<i>EBIT margin</i>	21.8%	23.1%	(1.3) pp
Finance income	0.0	0.1	(56.8%)
Finance costs	(0.9)	(1.0)	(8.0%)
Profit before tax	5.6	5.6	(0.3%)
Income taxes	(1.5)	(1.5)	4.0%
Net Profit	4.0	4.1	(1.8%)

- **Revenues of €29.3 million, up 5.6% YoY**, driven by the development of the proprietary fiber-optic network, the expansion of the customer base, and the strengthening of higher value-added services. **Recurring revenues** - the company's core business - account for **92.0% of the total** (€27 million)
- **Adjusted EBITDA of €13.5 million, up 6.3% YoY**, with an **Adjusted EBITDA margin of 46.2%** driven by increased sales volumes, confirming operational solidity

1H2026 – REVENUES BREAKDOWN

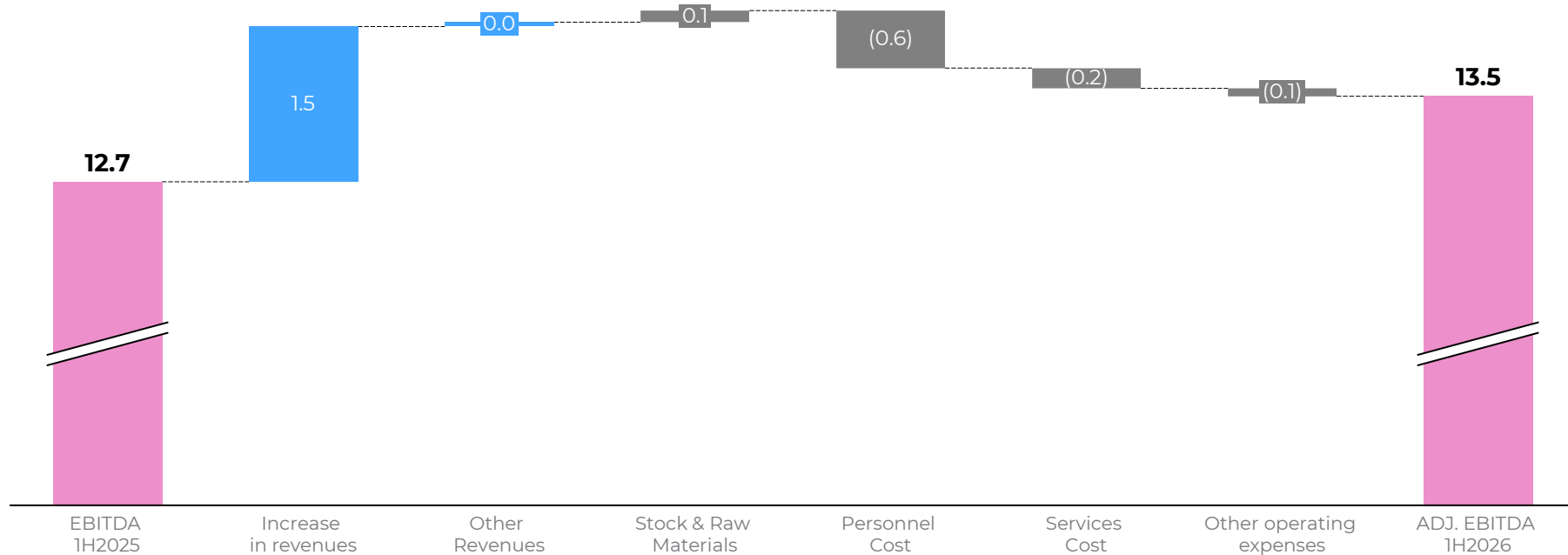
FINANCIALS



ADJ. EBITDA ANALYSIS: 1H2025 – 1H2026

FINANCIALS

€/MN



1H2026 - BALANCE SHEET

FINANCIALS

€/MN

NET WORKING CAPITAL

1H2026

FY2025

(13.4)

(17.2)

SHAREHOLDERS' EQUITY

1H2026

FY2025

70.0

67.9

NET FINANCIAL DEBT

1H2026

FY2025

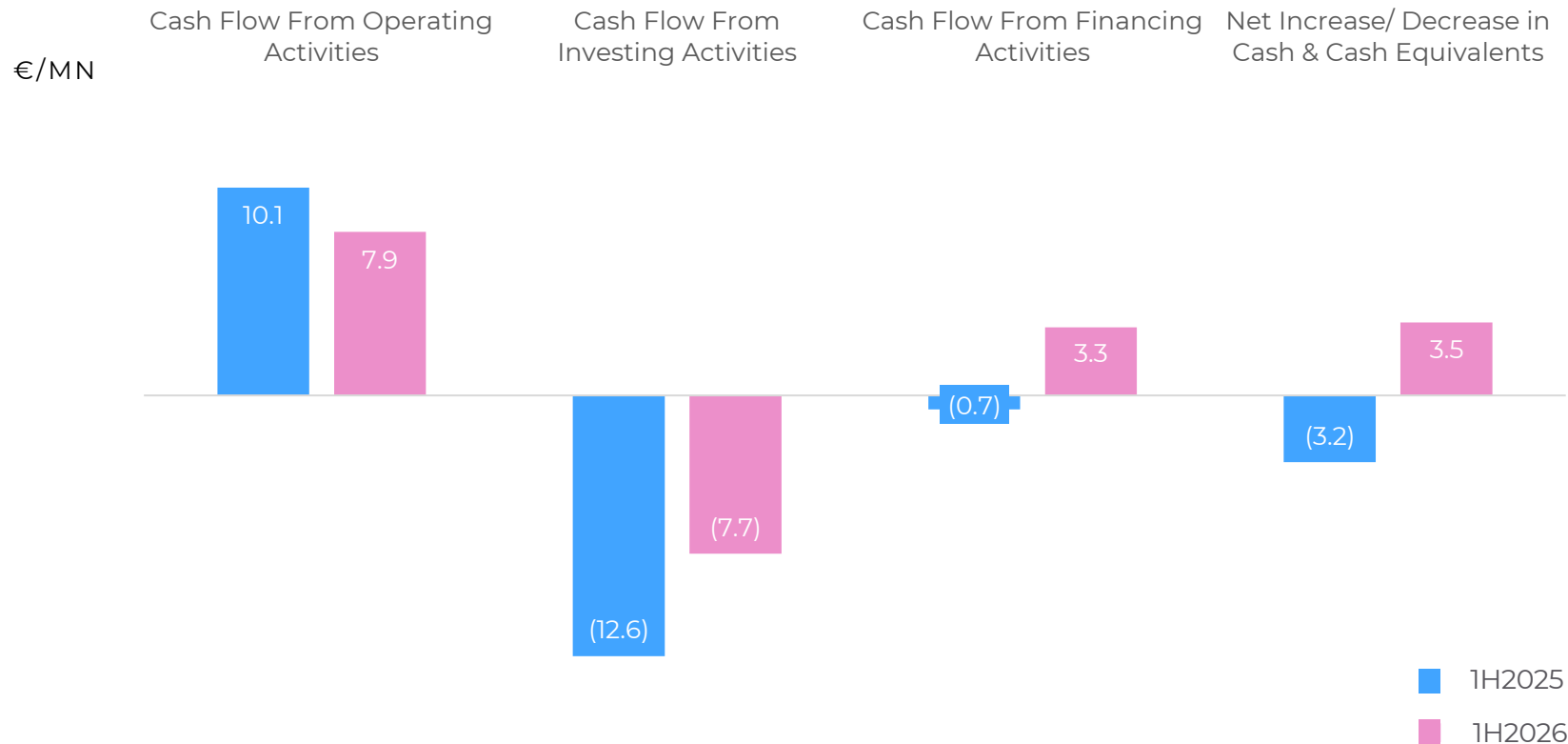
44.1

42.1

- **NWC:** improving compared to FY2025, consistent with a business model characterized by high deferred income liabilities arising from deferred revenues
- **NFD*:** up vs. FY2025 linked to supporting the investment plan; during the half-year, new financing of €22 million was secured, with repayments totaling €17.1 million

1H2026 – FREE CASH FLOW

FINANCIALS



SECTION 3

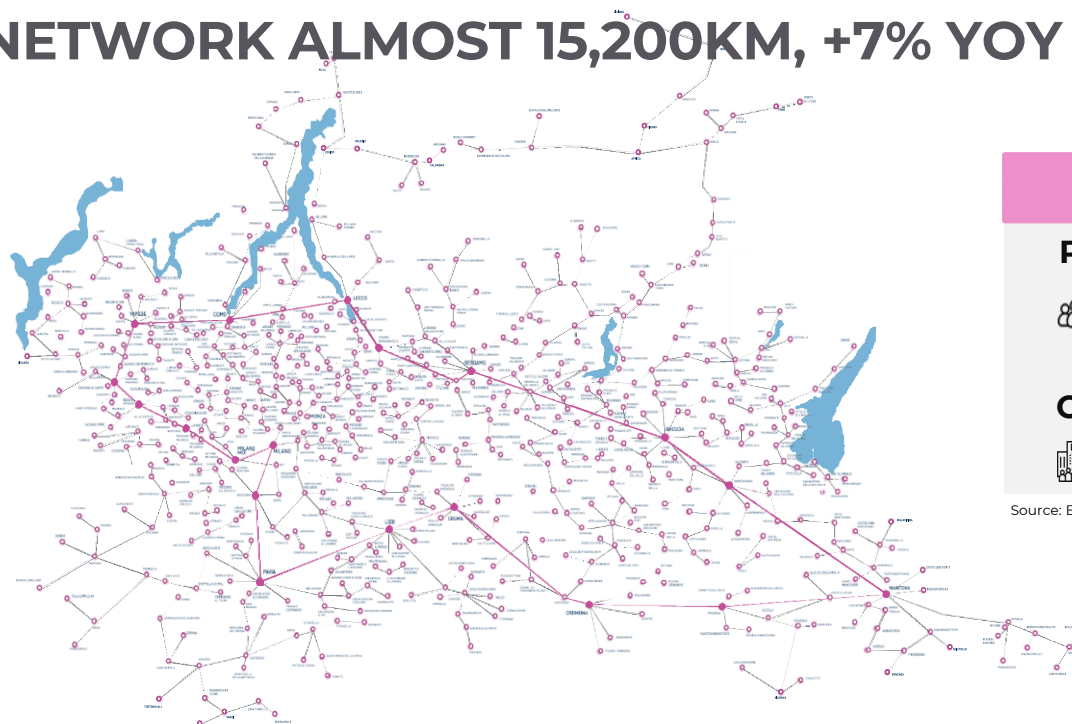
STRATEGIC PLAN

2026-2029



A NETWORK ALMOST 15,200KM, +7% YOY

STRATEGIC PLAN 2026-2029



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

Source: Eurostat and Unioncamere Lombardia

Brescia

 > 1.26 M
 > 100 K

Bergamo

 > 1.1 M
 > 80 K

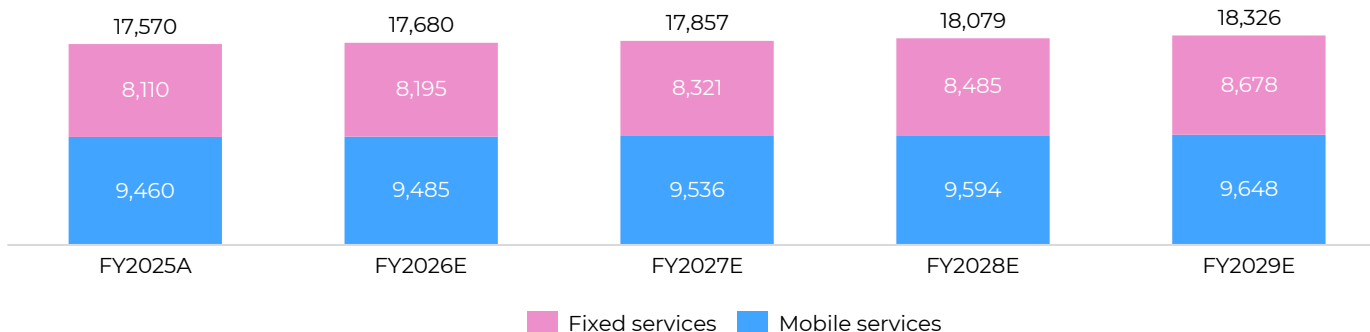
Como & Lecco

 > 0.93 M
 > 60 K

Monza - Brianza

 > 0.87 M
 > 60 K

Service Revenues in Italy (€M)



CAGR 25-29

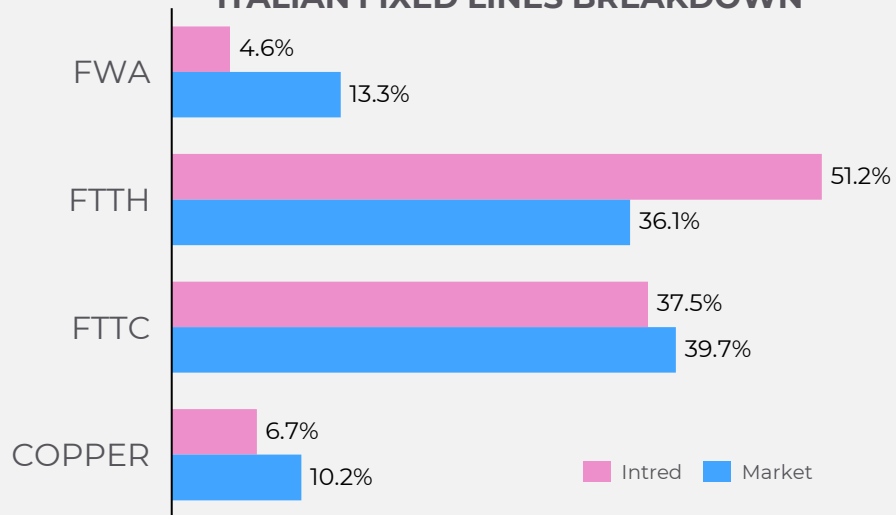
+1.7%

+0.5%

Key Trends in the Italian Telecommunications Market

- **Moderate market growth**, following a decade of significant transformation and pressure on unit revenues
- **Fiber and ultra-broadband as key growth drivers**, supported by increasing demand for speed and reliability
- **Fixed segment growing faster than mobile**, driven by the gradual migration towards higher-performance access technologies
- **Continued strong competitive pressure**, impacting operators' pricing and margins
- **Increasing strategic importance of owned infrastructure**, with network coverage and quality becoming key differentiators
- **Growing relevance of integrated offerings**, targeting Business, Public Administration, Wholesale and Consumer

ITALIAN FIXED LINES BREAKDOWN



Source: AGCOM – Osservatorio Sulle Comunicazioni N2/2026; the remaining 1.2% of the market includes the categories other NGA, other not NGA, and Satellite.

More than half of Intred's lines are fully fiber-based

- **Intred leads with 51.2%**, far surpassing the market average of 32.9%
- **FTTH** destined to replace all the other data lines

Δ MARCH 25 – MARCH 26 ITALIAN FIXED LINES

FWA	+1.5%	↑
FTTH	+5.8%	↑
FTTC	-4.3%	↓
COPPER	-3.1%	↓

1

Consolidation in the relevant geographical area

- **Leverage of proprietary network** to reach new customers through **last-mile connectivity**
- **Expansion of sales & marketing** in already-covered provinces
- **Higher territorial penetration** and stronger **brand positioning**
- **Growth of Public Administration**, through contract renewals and new public tenders
- **Expansion of Wholesale**, by providing network access to other operators

2

Cost optimization

- **Increasing use of proprietary networks** to reduce connection rental costs
- **Operational process optimization** to increase efficiency and internal productivity through **AI adoption** to streamline and automate key processes, supported by a **more efficient IT infrastructure** enabling core business activities

The 2026–2029 Strategic Plan excludes the Data Center project, whose launch has been postponed due to delays in the necessary authorization and administrative procedures. However, the Company remains committed to proceeding with the project

FROM HIGH INVESTMENT TO BUILD THE NETWORK...

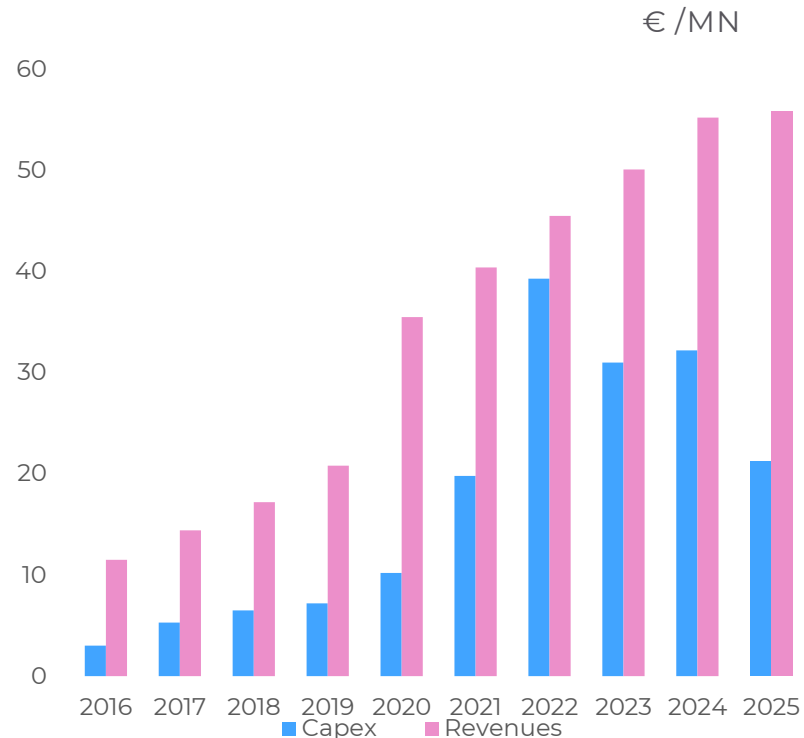
STRATEGIC PLAN 2026-2029

Phase 1: 2016 - 2025

>€ 190 MN

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**



Phase 2: 2026-2029

Cumulated Capex
€ ~45 MN

**FROM NETWORK BUILDING
TO NETWORK MONETIZATION**

NETWORK MONETISATION

Transition from a phase focused on network deployment to one increasingly focused on **monetising the existing FTTH infrastructure**

CAPEX DEPLOYMENT

Targeted Capex in **last-mile connections** for new customers with a limited share dedicated to **maintenance**

DISCIPLINED INVESTMENT PLAN

Targeted investments to support network development, with **Data Center investments excluded from the Plan**

STRONG CASH GENERATION

High operating cash generation expected throughout the Plan period

SHAREHOLDER RETURNS

Dividend distribution in line with previous financial years

FINANCIAL TARGET

STRATEGIC PLAN 2026-2029

2025A

Revenues (€M)

55.8

EBITDA (€M)

25.5

Margin: 45.8%

NET FINANCIAL DEBT (€M)

42.1

2026E

Revenues (€M)

58 - 61

EBITDA (€M)

26 - 29

Margin: > 46%

NET FINANCIAL DEBT (€M)

-

2029E

Revenues (€M)

72 - 78

CAGR 25-29 high single digit

EBITDA (€M)

36 - 39

Margin: > 49%

CAGR 25-29 high single digit

NET FINANCIAL DEBT (€M)

< 4

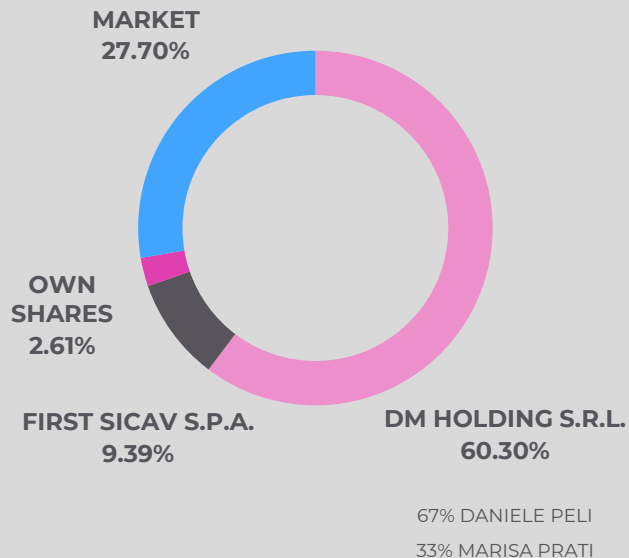
CUMULATED CAPEX 2026-2029

~45

APPENDIX

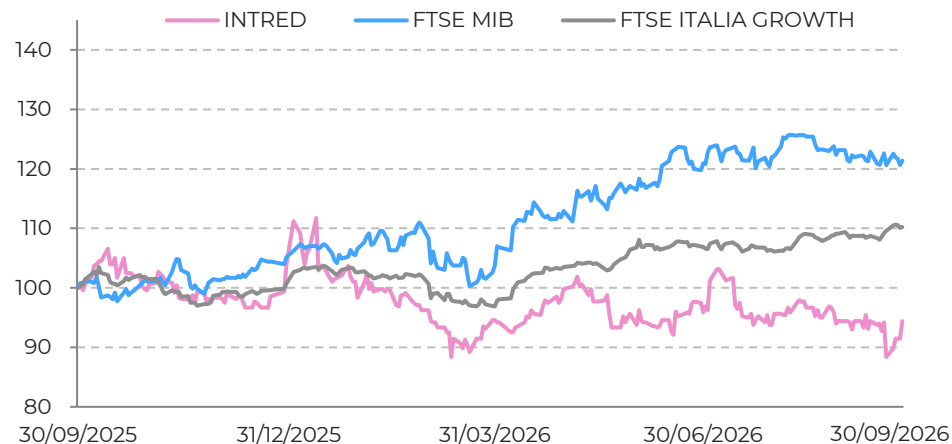


SHAREHOLDERS' STRUCTURE



SHAREHOLDER	SHARES	%
DM HOLDING S.R.L.	9,631,106	60.30%
VALUE FIRST SICAV	1,500,000	9.39%
OWN SHARES	416,866	2.61%
MARKET	4,424,828	27.70%
TOTAL	15,972,800	100.00%

1Y - STOCK PERFORMANCE



Next events



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	💰	10.078.272,00
VAT REG. NO.	📋	02018740981
TAX CODE	📋	11717020157
REA NUMBER	📋	BS - 366982
LEGAL FORM	👤	JOINT-STOCK COMPANY

WWW.INTRED.IT • INFO@INTRED.IT • 1949



DA 30 ANNI CONNESSI SEMPRE