

EUROPEAN MIDCAP CONFERENCE FRANKFURT

FEBRUARY 5th 2026



INTRED

CONNESSI SEMPRE

OVERVIEW

INTRED AT A GLANCE

BRIEF DESCRIPTION

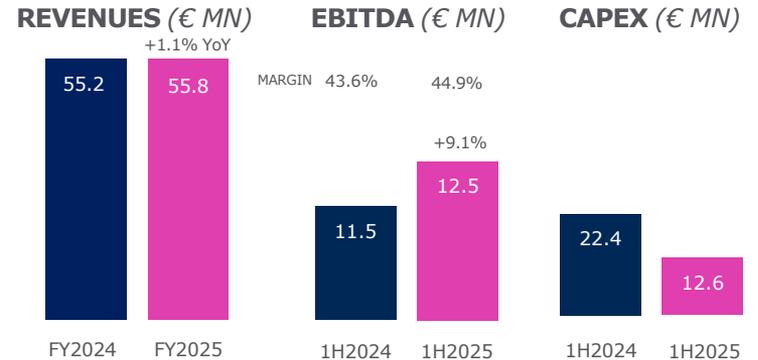
INTRED is a telecommunications and internet operator founded in 1996 by Daniele Peli, offering **Broadband, Ultrabroadband, FWA, Voice, and Hosting services** through its **proprietary fiber network**

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

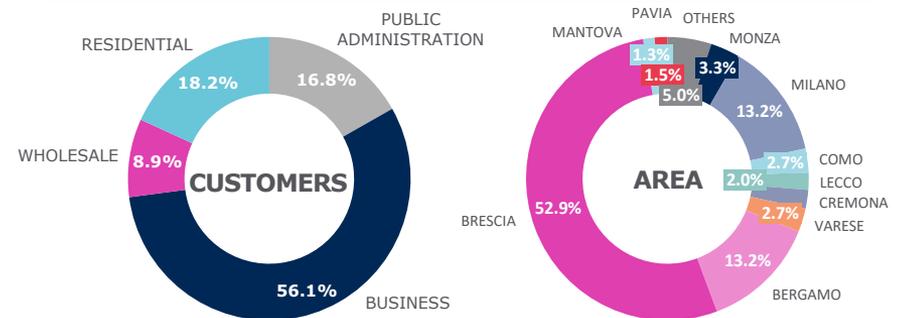
NETWORK INVESTMENTS

- 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
- 1H2025 **investments of €12.6 million focused on FTTH network** development in Lombardy

KEY FINANCIALS

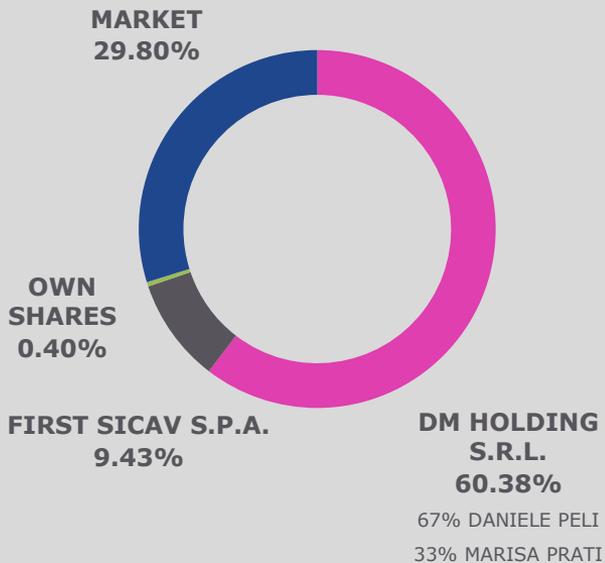


REVENUES FY2025 BREAKDOWN



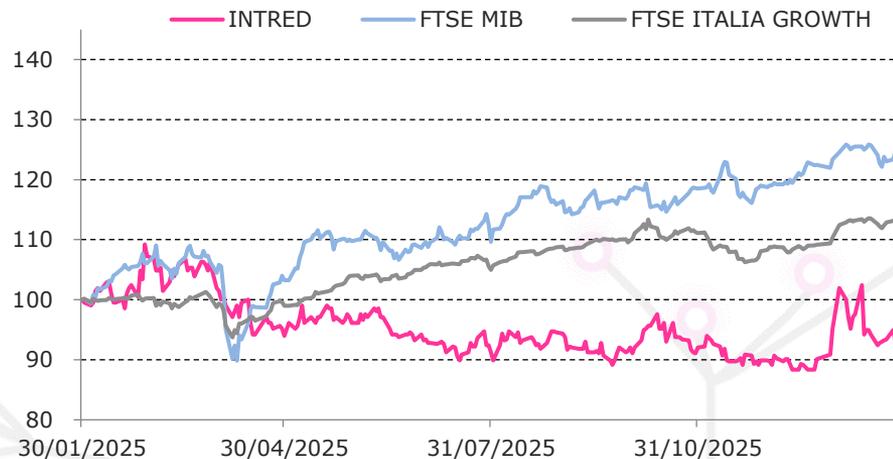
STOCK AND SHAREHOLDERS' STRUCTURE

SHAREHOLDERS' STRUCTURE



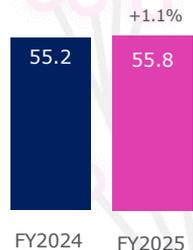
SHAREHOLDER	SHARES	%
DM HOLDING S.R.L.	9,625,549	60.38%
VALUE FIRST SICAV	1,500,000	9.41%
OWN SHARES	64,281	0.40%
MARKET	4,751,120	29.80%
TOTAL	15,940,950	100.00%

STOCK PERFORMANCE



FY2025 – ROBUST ORGANIC GROWTH

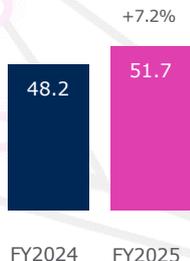
REVENUES (€ MN)



ORGANIC REVENUES (€ MN)*



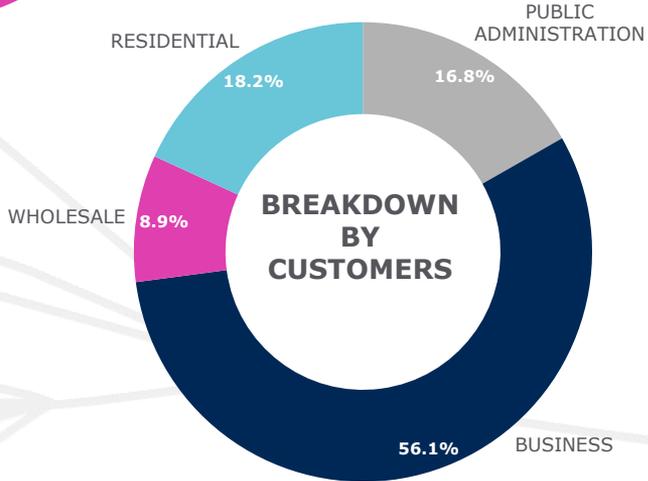
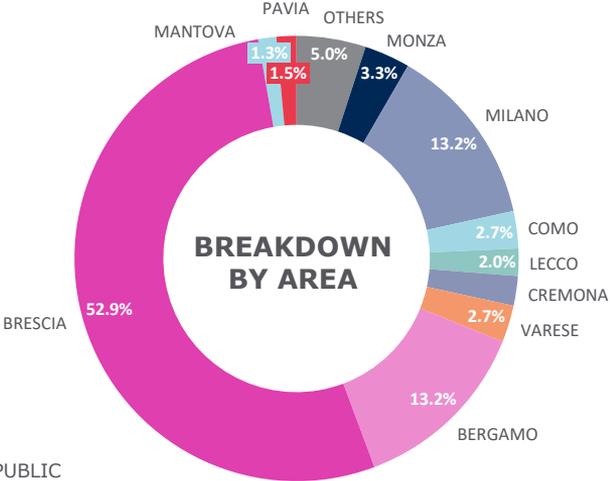
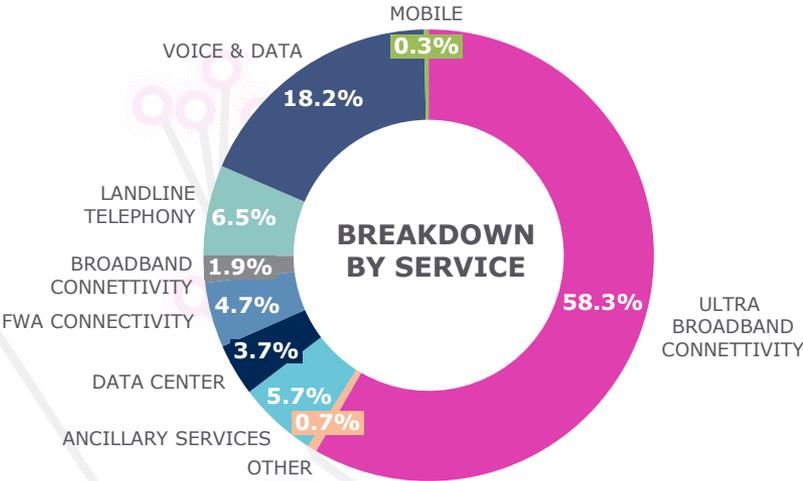
RECURRING REVENUES (€ MN)



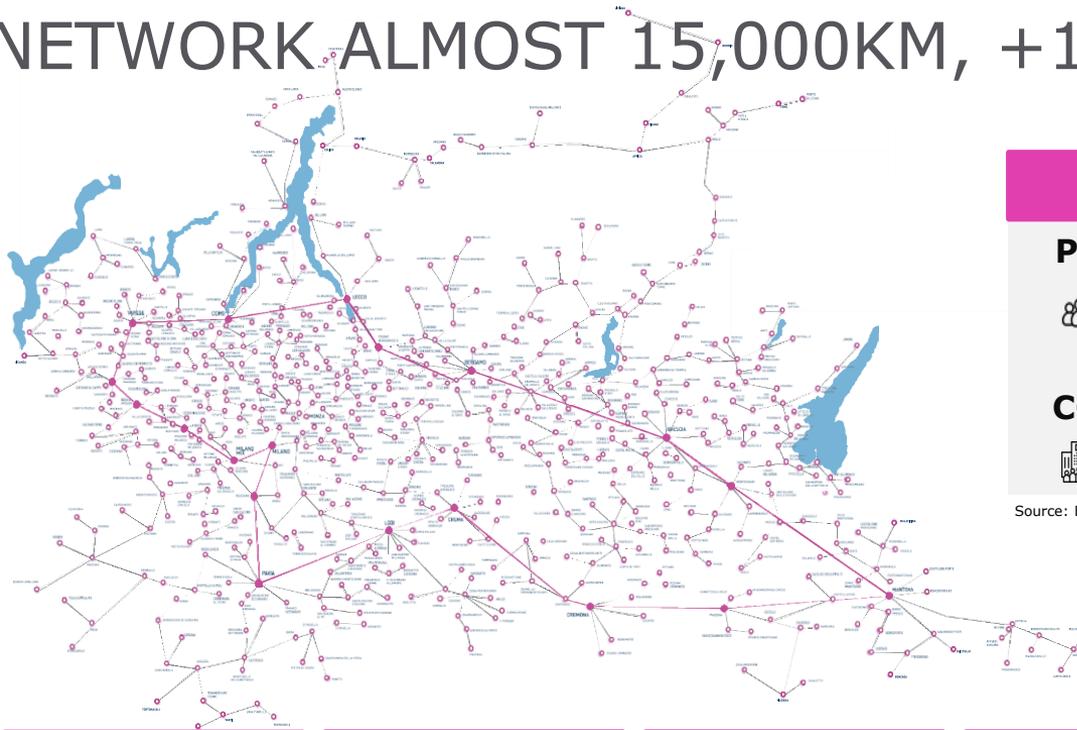
- Revenue performance reflects an **evolving mix toward a more efficient and sustainable business model, driven by the strengthening of recurring revenues** and a sharper focus on core, higher-margin services
- **Organic revenue growth of +8.4% YoY**, net of one-off effects related to school tenders and the perimeter rationalisation following the integration of Connecting Italia
- **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
- **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

FY2025 – REVENUES BREAKDOWN



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



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

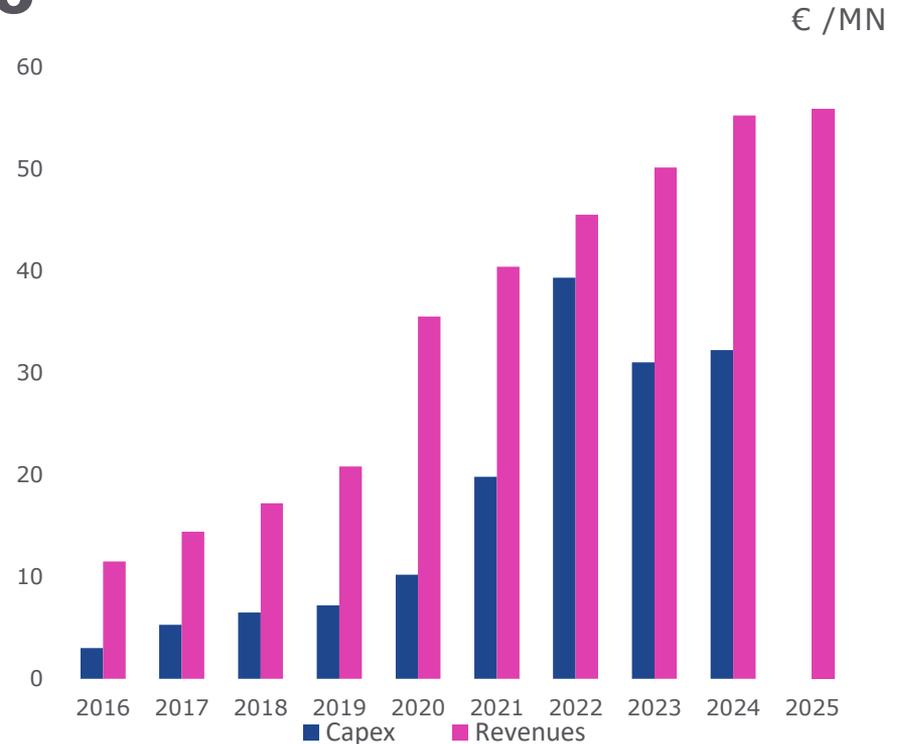
Source: Eurostat and Unioncamere Lombardia

INVESTING TO SUPPORT GROWTH

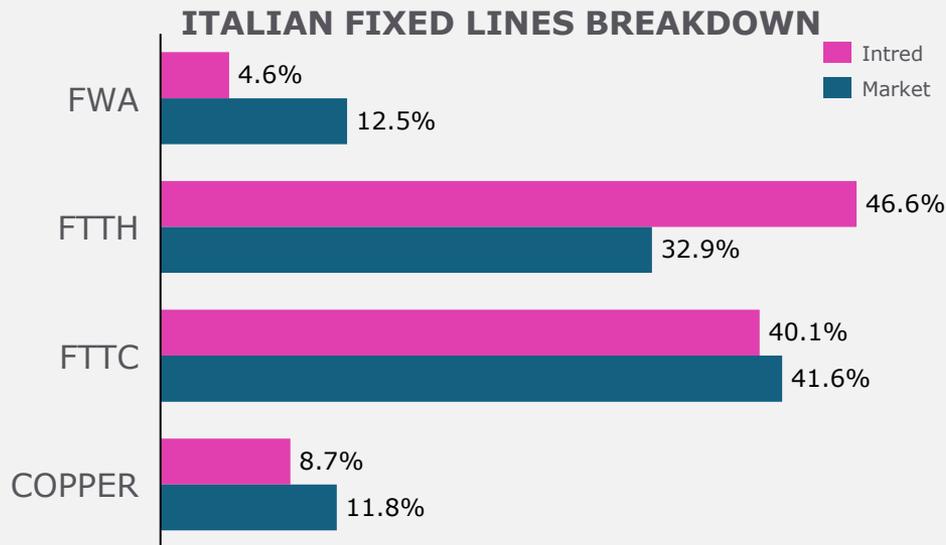
>€ 180 MN SINCE 2016

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**



STRONG FOCUS IN FTTH



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

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

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**

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
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

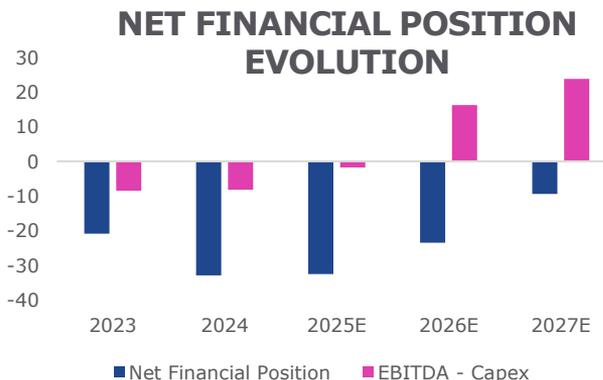
Double digit

- **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

€/MN

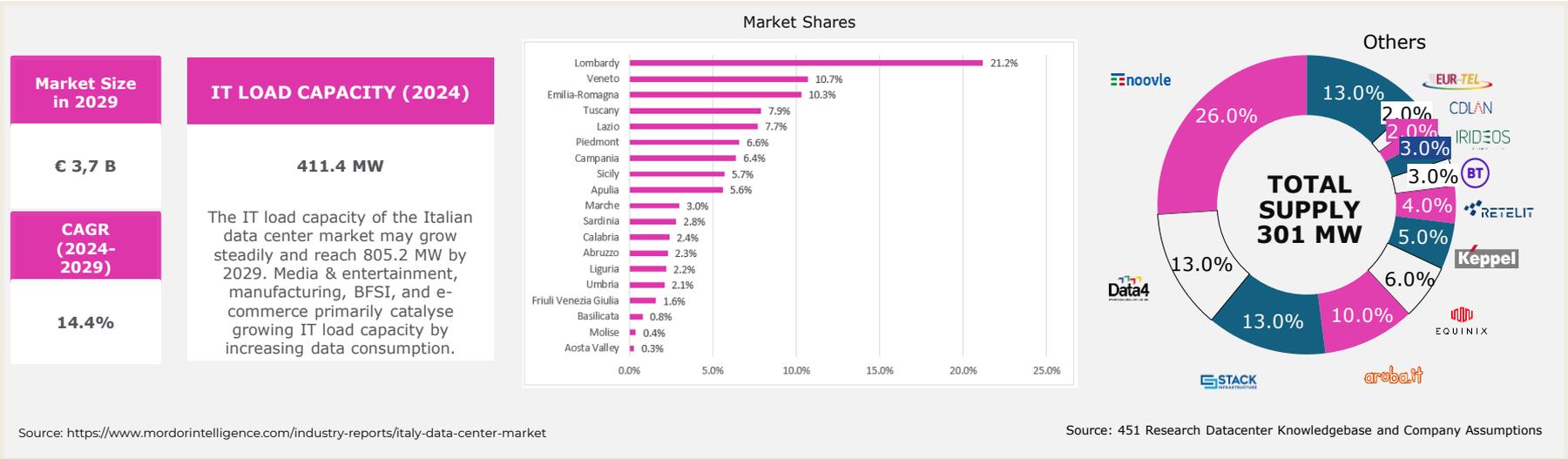
	2023	2024	2025E	2026E	2027E
EBITDA	22.5	24			34-36
CAPEX	31.0	32.2	↔	↓	↓
EBITDA – CAPEX	(8.5)	(8.2)	=	+	++
Net Financial Position	20.9	32.9	—	+	++



**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

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: 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**

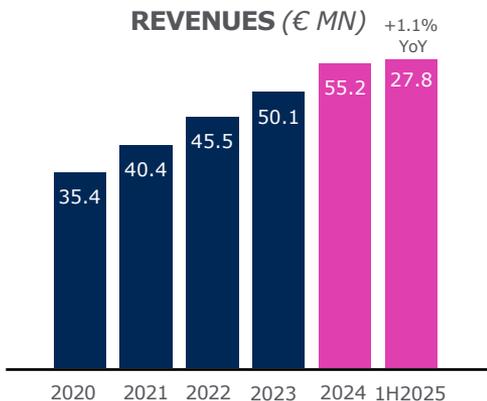
KEY TAKEAWAYS

- 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**

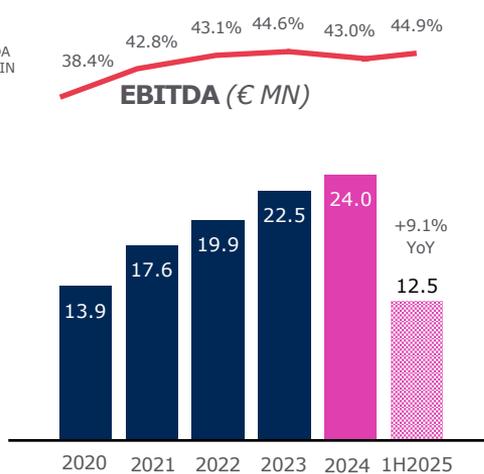
APPENDIX

1H2025 HIGHLIGHTS – GROWTH CONFIRMED

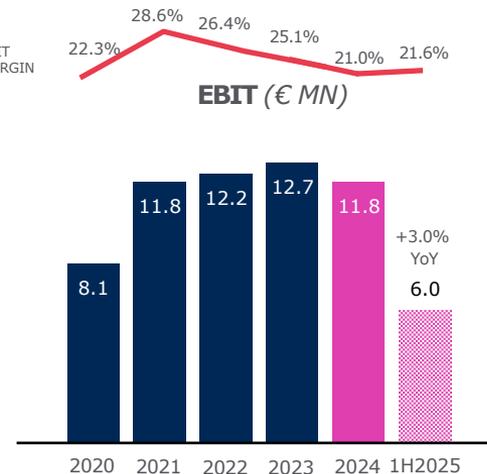
REVENUES (€ MN)



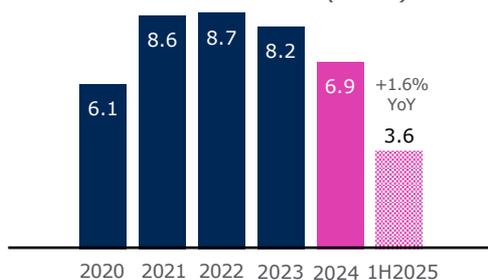
EBITDA MARGIN
EBITDA (€ MN)



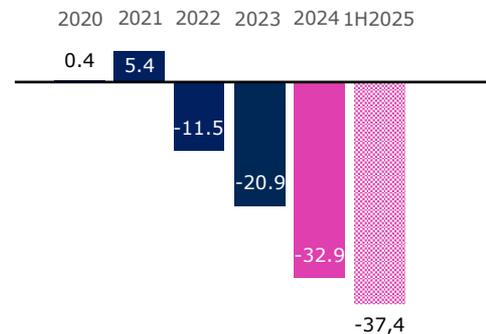
EBIT MARGIN
EBIT (€ MN)



NET PROFIT (€ MN)



NET FINANCIAL POSITION (€ MN)



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%
<i>EBITDA Margin</i>	44.9%	43.6%	
EBIT	6,015	5,842	3.0%
<i>EBIT Margin</i>	21.6%	22.2%	
EBT	5,270	5,108	3.2%
<i>EBT Margin</i>	18.9%	19.4%	
NET Income	3,599	3,541	1.6%
<i>Net Income Margin</i>	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%**

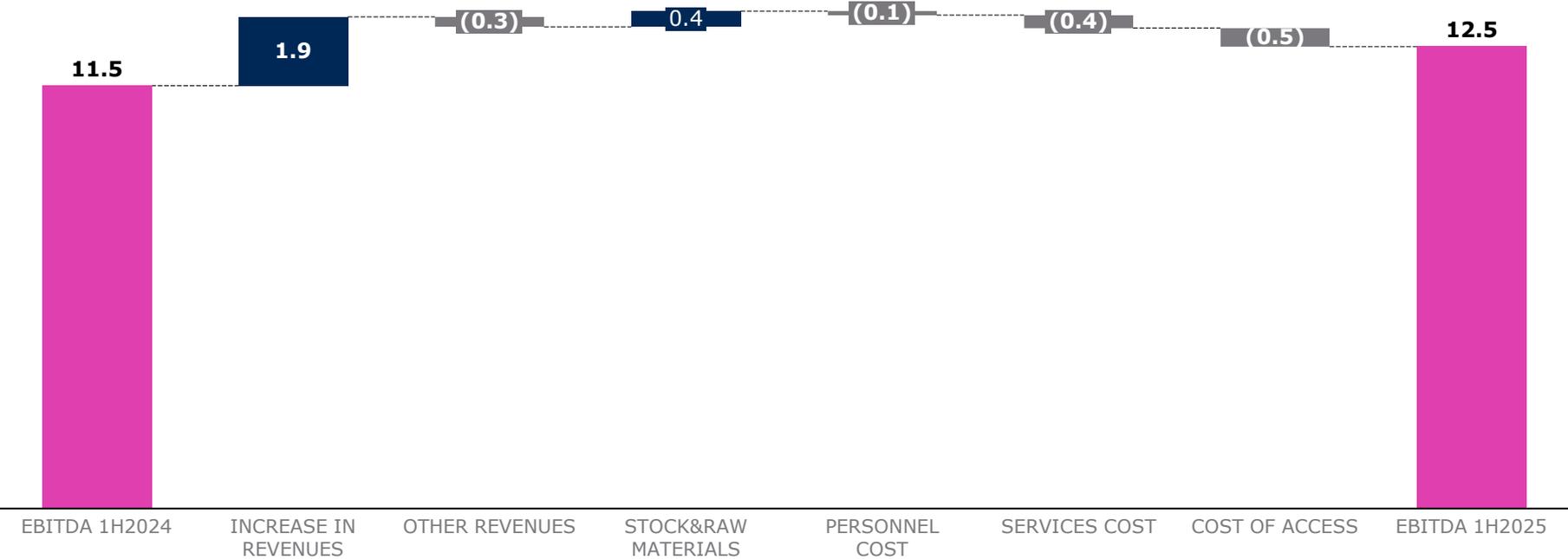
1H2025 - BALANCE SHEET

€/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

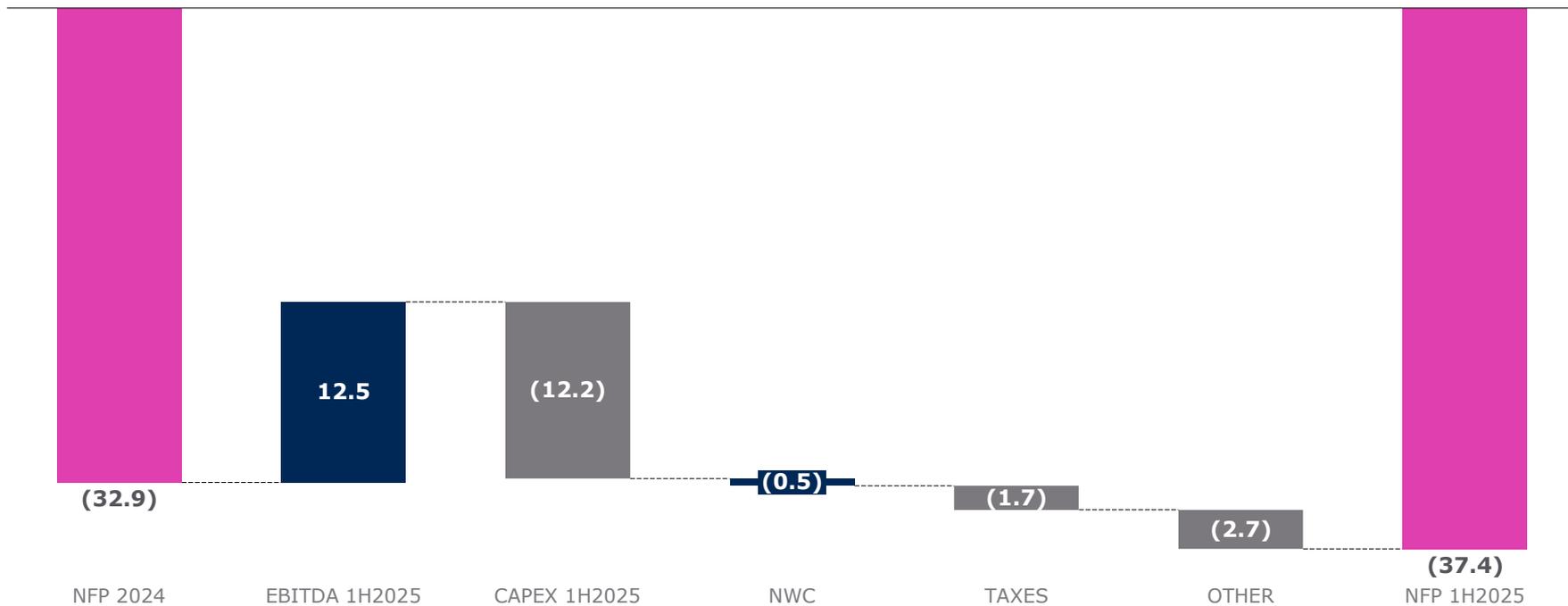
EBITDA ANALYSIS: 1H2024 – 1H2025

€/MN



NFP ANALYSIS: 2024 – 1H2025

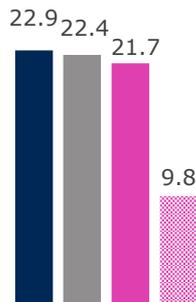
€/MN



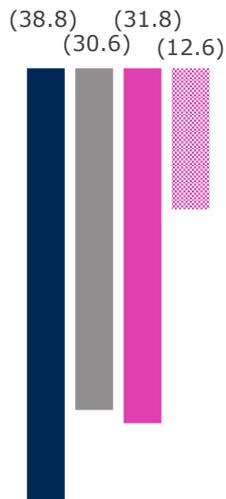
1H2025 FREE CASH FLOW

€/MN

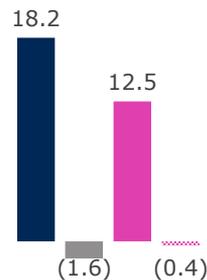
CASH FLOW FROM OPERATING ACTIVITIES



CASH FLOW FROM INVESTING ACTIVITIES



CASH FLOW FROM FINANCING ACTIVITIES



NET INCREASE/ DECREASE IN CASH & CASH EQUIVALENTS



- 2022
- 2023
- 2024
- 1H2025

Next events



March 23, 2026

Board of Directors meeting to approve the Financial Statements as at 31.12.2025

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 & 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	💰	10.057.888,00
VAT REG. NO.	📄	02018740981
TAX CODE	📄	11717020157
REA NUMBER	📄	BS - 366982
LEGAL FORM	📄	JOINT-STOCK COMPANY

WWW.INTRED.IT • INFO@INTRED.IT • ☎️ 1949

The logo features a stylized icon of three white circles on the left, followed by the word "INTRED" in a large, bold, white sans-serif font. Below "INTRED" is the tagline "CONNESSI SEMPRE" in a smaller, white sans-serif font. The entire logo is centered on a background of repeating white wavy lines on a magenta field.

INTRED
CONNESSI SEMPRE