Press Release

BOARD OF DIRECTORS APPROVES HALF-YEAR REPORT AT 30 JUNE 2025

HALF-YEAR TOTAL REVENUE AT € 27.8 MILLION (+7.2%[1] YoY)

SOLID OPERATING MARGIN AT 44.9%, AN ALL-TIME HIGH SUPPORTED BY RECURRING REVENUE

- Revenue at € 27.8 million, up 7.2% versus € 25.9 million in first half 2024
- EBITDA[1] at € 12.5 million, up 9.1% versus € 11.5 million in first half 2024 (EBITDA margin at 44.9%)
- EBIT at € 6.0 million versus € 5.8 million in first half 2024 (EBIT margin at 21.6%)
- Net profit at € 3.6 million versus € 3.5 million in first half 2024
- Investment of € 12.2 million, focused on the development of the proprietary network, which grew by approximately 9.9% versus the prior year, exceeding 14,250 km at end 2024
- Net financial debt (NFD) at € 37.4 million versus € 32.9 million at 31 December 2024

Brescia, 25 September 2025 - The Board of Directors of **Intred S.p.A.** ("**Intred**" or the "**Company**"), a telecommunications company listed since July 2018 on the Euronext Growth Milan market of Borsa Italiana (symbol: ITD.MI), met today and reviewed and approved the Half-Year Report at 30 June 2025, prepared in accordance with Italian accounting standards and subject to limited audit.

In the words of **Daniele Peli, Co-Founder and CEO of Intred S.p.A.**: *"The first half of 2025 confirms the solidity and resilience of our business model, even in a challenging market environment. We take particular pride in having achieved growth in volume and margins while continuing to allocate a substantial share of our sales to innovation and infrastructure. During this period, we invested in the growth of our proprietary network,*

[1] EBITDA: Alternative Performance Measure: EBITDA (Earnings Before Interest Taxes Depreciations and Amortizations), an APM not defined by the Italian accounting standards, but used by Management to monitor and measure its performance, as it is not affected by volatility, due to the effects of the range of criteria for determining taxable income, the amount and nature of capital employed and the associated amortization/depreciation policies. This measure is defined by Intred as Profit/(Loss) for the period before amortization and depreciation of tangible and intangible fixed assets, financial income and expense, and income tax.

exceeding 14,250 km of fibre throughout Lombardy. In parallel, we are advancing the Data Center project in Brescia, a business close and complementary to ours that is expanding quickly. We look forward to the second half of the year with confidence that the consolidation of our customer base, the development of ultra-broadband services, and the contribution of the School Tenders will continue to generate sustainable growth and create value".

KEY INCOME-FINANCIAL RESULTS AT 30 JUNE 2025

As disclosed on 1 August 2025 (see press release of 1 August 2025), in first half 2025, Intred recorded revenue of over € 27.8 million, reflecting solid organic growth of 7.8%. Compared to the prior six months, total revenue was basically steady (+0.9%), due mainly to two factors: (i) the gradual reduction of one-off revenue from school tenders, initiated in prior years and now nearing completion, which will mainly convert into recurring revenue in 2025; (ii) the impact of the new management strategy adopted for Connecting, which in first half 2024 was still managed by the previous shareholder base, progressively reducing or divesting non-strategic or unprofitable services to improve efficiency and margins. Organic revenue growth of 7.8% YoY confirms the strength of the business model and the ongoing expansion of the customer base.
The merger of Connecting Italia S.r.l. into Intred S.p.A. will enable further exploitation of synergies from the integration of activities and cost rationalization, fostering growth in margins and improvement in the Company's profitability.

Value of production at 30 June 2025 stood at € 27.9 million, while **revenue from sales** for first half 2025 amounted to € 27.8 million, up 7.2% versus € 25.9 million reported in the same period of 2024 and consistent with the forecasts outlined in the guidance of the 2024-2027 Strategic Plan (see press release of 24 September 2024).

Growth was driven in particular by sales of Ultra Broadband connections, totaling € 16.2 million, and Voice and Data services, reaching € 5.0 million, up 20.2% versus first half 2024.

The strongest momentum was recorded in recurring fee services, the Company's core business, which represented approximately 92.2% of revenue, or € 25.6 million, up 7.9% YoY. The high share of recurring revenue ensures stability of flows and visibility on future development, underscoring the resilience of the business model even in a competitive context.

By customer type, the clearest progress came from the Wholesale sector, up 7.8% to € 2.2 million. Equally notable was the performance of Public Administration, which posted a 33.1% increase, benefiting particularly from the School Tenders that supported the rollout of recurring and structural services. The Private segment rose by 5.9% with revenue of € 5.0 million, while the Professional segment confirmed its strength with € 15.6 million in revenue, advancing by 6.8%.

The "churn rate" on sales remained well below market benchmarks, at 4.4%, confirming strong customer retention.

The number of users with data lines at 30 June 2025 exceeded 56,500, up 11.4% versus the same period last year.

EBITDA in first half 2025 came to € 12.5 million, up 9.1% versus € 11.5 million in first half 2024, with an EBITDA margin of 44.9%. The margin level achieved, which represents a historic high in both absolute terms and as a percentage, reflects the Company's operational strength and ability to sustain significant investment programmes while maintaining a solid financial structure.

EBIT came to € 6.0 million, up from € 5.8 million recorded at 30 June 2024, with an EBIT margin of 21.6%.
Net profit at 30 June 2025 was € 3.6 million, broadly in line with € 3.5 million in the same period last year, reflecting higher amortization and depreciation and financial expense related to increased debt to finance new investment on the proprietary network.

STATEMENT OF FINANCIAL POSITION

Net financial debt at 30 June 2025 stood at € 37.4 million versus € 32.9 million at 31 December 2024. The increase reflects substantial investment in support of the School Tenders, with payables to banks amounting to € 44.4 million versus € 43.1 million at 31 December 2024. Cash amounted to € 7.0 million versus € 10.3 million at end 2024.

Equity at 30 June 2025 was € 61.6 million, up 3.2% from € 59.7 million at 31 December 2024.

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INVESTMENT AND NETWORK DEVELOPMENT

Investment in first half 2025 amounted to € 12.2 million, focused mainly on the development of the fibre backhauling and access network in FTTH mode across Lombardy. At 30 June 2025, Intred's proprietary network exceeded 14,250 km, up 9.9% versus approximately 13,000 km recorded at end first half 2024.

The sharp increase in investment in prior years enabled the Company to meet commitments related to the School Tenders, which serve as a key lever to broaden the connectivity offering to local Public Administration, as well as business and residential customers.

The predominant share of investment is in tangible fixed assets (civil works for laying, fibre cables, shelters, manholes, and electronic equipment). A smaller portion is allocated instead to intangible fixed assets, attributable mainly to the acquisition of long-term rights of use for dark fiber and/or cable ducts, in IRU (Indefeasible Right of Use) mode.

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SIGNIFICANT EVENTS IN THE PERIOD

On **29 April 2025**, the Ordinary Shareholders' Meeting approved the financial statements for the year ended 31 December 2024, and also appointed the members of the Board of Statutory Auditors who will serve from 2025 to 2027 with the election of all members from the only list submitted by the controlling shareholder DM Holding S.r.l..

On **7 May 2025**, the Board of Directors of Intred also resolved, based on the new authorization granted by the Shareholders' Meeting on 29 April 2025, to revoke the previous mandate and grant a new one for the purchase of treasury shares to Intermonte Sim S.p.A., as the appointed intermediary, in compliance with current legislation, in particular the provisions of Article 132 of the TUF and Article 144-bis of CONSOB Regulation no. 11971/ 1999 ("**Issuer Regulation**"), with the operating procedures established by the Regulations of Markets organized and managed by Borsa Italiana S.p.A..

On **19 May 2025**, the Board of Directors of Intred, pursuant to Article 84-bis of CONSOB Regulation no. 11971/1999, announced the allocation of rights related to the "2024-2026 Stock Grant Plan" approved by the Shareholders' Meeting on 18 April 2024. The vesting of a total of 31,550 free awarding rights was approved, confirming that the conditions set forth in the relevant regulations were met.

On 18 June 2025, Intred presented the Sustainability Report for 2024. The report marks the third edition of the company's voluntary reporting journey on its commitment to responsible and shared growth. The document was prepared in accordance with the GRI Standards and in progressive alignment with the new European Sustainability Reporting Standards (ESRS).

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SIGNIFICANT EVENTS AFTER THE PERIOD

On **7 July 2025**, Intred disclosed, pursuant to and for the purposes of Article 85-bis of CONSOB Regulation no. 11971/99, the new composition of the share capital resulting from the assignment of 31,550 ordinary shares following the exercise of 31,550 rights attributable free of charge envisaged in the "2024-2026 Stock Grant Plan". The shares assigned are from the share capital increase approved by the Shareholders' Meeting of 18 April 2024 to service the Plan itself and are therefore newly issued.

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OUTLOOK FOR THE CURRENT YEAR

Growth in the following months of the year is forecast to be highly positive. Revenue growth in second half 2025 will again be propelled by sales of ultra-broadband services. The company's development will be driven by the ongoing investment programme aimed at extending the network throughout Lombardy. We are therefore confident that the

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acceleration in results can continue in the second half of the year, driven in particular by the benefits from the SCHOOL TENDERS; the steady growth in the number of clients and the good visibility on recurring revenue give us the conviction of achieving yet again gratifying results.

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DOCUMENTS

The documents for the Half-Year Report at 30 June 2025, required by current regulations, will be made publicly available at the registered office (via Pietro Tamburini, 1, 25136 Brescia), as well as by publication on the corporate website www.intred.it, *Investitori/Bilanci e Relazioni* section, and on the website of Borsa Italiana www.borsaitaliana.it.

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This press release is online at www.1info.it and on the Issuer's website www.intred.it (*Investitori / Comunicati Stampa Price Sensitive* section).

Intred

A leading telecoms player in Lombardy, Intred was founded in 1996 by Daniele Peli, the company's current Chairman and CEO, and has been listed since 2018 on the EGM (formerly AIM Italia) market of Borsa Italiana (symbol: ITD.MI). With a proprietary fibre network exceeding 14,250 kilometers, Intred offers broadband and ultra-broadband connectivity, fixed wireless access, fixed telephony, cloud services, and related ancillary services to Professional, Public Administration, and Residential customers. Direct infrastructure management ensures efficiency, profitability, service quality, and a guaranteed high level of performance. With solid assets and a well-established and highly scalable business model - generating over € 27.8 million in revenue at 30 June 2025 - Intred positions itself as the ideal infrastructure technology partner, delivering a complete portfolio of reliable, high-quality, and secure solutions. www.intred.it

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Attached are the Income Statement, Statement of Financial Position and Statement of Cash Flows of Intred S.p.A at 30 June 2025

* Income figures for 2024 do not include Connecting Italia S.r.l., as they predate its consolidation

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INCOME STATEMENT

	1H2025	%	1H2024	%	DELTA	%
Revenue from sales and services	27,766,960	99.5%	25,894,162	98.5%	1,872,798	7.2%
Other revenue	126,104	0.5%	395,339	1.5%	(269,235)	(68.1%)
VALUE OF PRODUCTION	**27,893,064**	**100.0%**	**26,289,501**	**100.0%**	**1,603,563**	**6.1%**
Purchases	417,688	1.5%	698,399	2.7%	(280,711)	(40.2%)
Services	4,699,197	16.8%	4,346,690	16.5%	352,507	8.1%
Rentals and leases	5,162,031	18.5%	4,617,973	17.6%	544,058	11.8%
Changes in inventory	102,485	0.4%	353,576	1.3%	(251,091)	(71.0%)
Sundry operating expense	498,096	1.8%	418,141	1.6%	79,955	19.1%
PRODUCTION COSTS	**10,879,498**	**39.0%**	**10,434,780**	**39.7%**	**444,718**	**4.3%**
ADDED VALUE	**17,013,566**	**61.0%**	**15,854,721**	**60.3%**	**1,158,845**	**7.3%**
Personnel expense	4,500,863	16.1%	4,388,496	16.7%	112,367	2.6%
EBITDA	**12,512,703**	**44.9%**	**11,466,225**	**43.6%**	**1,046,478**	**9.1%**
Amortization, depreciation and write-downs	6,497,830	23.3%	5,623,740	21.4%	874,091	15.5%
EBIT	**6,014,873**	**21.6%**	**5,842,485**	**22.2%**	**172,387**	**3.0%**
Financial and investment income	114,748	0.4%	141,592	0.5%	(26,844)	(19.0%)
Interest and other financial expense	(859,616)	(3.1%)	(877,467)	(3.3%)	17,851	(2.0%)
Write-backs and write-downs	0	0.0%	897	0.0%	(897)	0.0%
PROFIT BEFORE TAX	**5,270,004**	**18.9%**	**5,107,506**	**19.4%**	**162,498**	**3.2%**
Current/deferred/prepaid tax	1,670,744	6.0%	1,566,036	6.0%	104,708	6.7%
PROFIT (LOSS) FOR THE YEAR	**3,599,260**	**12.9%**	**3,541,470**	**13.5%**	**57,790**	**1.6%**

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STATEMENT OF FINANCIAL POSITION

	1H2025	%	2024	%	DELTA	%
Trade receivables	9,094,476	9.2%	9,458,300	10.2%	(363,824)	(3.8)%
Inventory	357,543	0.4%	460,028	0.5%	(102,485)	(22.3)%
Other assets	1,151,094	1.2%	1,310,153	1.4%	(159,059)	(12.1)%
Accrued income and deferred expense	2,960,704	3.0%	1,816,138	2.0%	1,144,567	63.0%
CURRENT ASSETS	**13,563,817**	**13.7%**	**13,044,619**	**14.1%**	**519,199**	**4.0%**
Trade payables	(14,780,026)	(14.9)%	(18,515,297)	(20.0)%	3,735,271	(20.2)%
Advances	0	0.0%	0	0.0%	0	0.0%
Tax position	(2,026,093)	(2.0)%	(298,897)	(0.3)%	(1,727,196)	577.9%
Accrued expense and deferred income	(32,669,027)	(33.0)%	(30,564,197)	(33.0)%	(2,104,829)	6.9%
Other liabilities	(1,809,486)	(1.8)%	(1,876,154)	(2.0)%	66,669	(3.6)%
CURRENT LIABILITIES	**(51,284,631)**	**(51.8)%**	**(51,254,546)**	**(55.4)%**	**(30,086)**	**(0.1)%**
NET WORKING CAPITAL	**(37,720,814)**	**(38.1)%**	**(38,209,927)**	**(41.3)%**	**489,113**	**(1.3)%**
Intangible fixed assets	37,210,625	37.6%	37,187,988	40.2%	22,637	0.1%
Tangible fixed assets	102,065,456	103.1%	95,895,091	103.6%	6,170,365	6.4%
Financial fixed assets	22,434	0.0%	22,434	0.0%	0	0.0%
TOTAL FIXED ASSETS	**139,298,515**	**140.6%**	**133,105,513**	**143.8%**	**6,193,001**	**4.7%**
Post-employment benefits	(1,690,640)	(1.7)%	(1,635,709)	(1.8)%	(54,931)	3.4%
Provisions for risks and charges	(847,845)	(0.9)%	(678,276)	(0.7)%	(169,569)	25.0%
NET CAPITAL EMPLOYED	**99,039,216**	**100.0%**	**92,581,601**	**100.0%**	**6,457,615**	**7.0%**
Share capital	(10,057,888)	(10.2)%	(10,037,696)	(10.8)%	(20,192)	0.2%
Reserves	(48,421,956)	(48.9)%	(43,139,798)	(46.6)%	(5,282,158)	12.2%
Profit (loss) for the year	(3,599,260)	(3.6)%	(6,889,934)	(7.4)%	3,290,674	(47.8)%
Negative reserve for shares in portfolio	431,412	0.4%	346,315	0.4%	85,096	0.0%
EQUITY	**(61,647,692)**	**(62.2)%**	**(59,721,113)**	**(64.5)%**	**(1,926,579)**	**3.2%**
Ready cash	7,035,040	7.1%	10,279,759	11.1%	(3,244,719)	(31.6)%
Payables to banks - within 12m	(25,950,967)	(26.2)%	(21,753,525)	(23.5)%	(4,197,442)	19.3%
Payables to banks - over 12m	(18,475,600)	(18.7)%	(21,386,725)	(23.1)%	2,911,125	(13.6)%
NET FINANCIAL POSITION	**(37,391,527)**	**(37.8)%**	**(32,860,491)**	**(35.5)%**	**(4,531,035)**	**13.8%**

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STATEMENT OF CASH FLOWS

	30/06/2025	30/06/2024
A) Cash flow from operations (indirect method)		
Profit (loss) for the year	3,599,260	3,541,470
Income tax	1,670,744	1,566,037
Interest expense/(income)	745,007	735,950
(Dividends)	(136)	(75)
1) PROFIT (LOSS) FOR THE YEAR BEFORE INCOME TAX, INTEREST, DIVIDENDS AND GAINS/LOSSES FROM DISPOSALS	**6,014,875**	**5,843,382**
Adjustments for non-monetary items that did not have a balancing item in the net working capital		
Allocations to provisions	218,150	293,020
Amortization and depreciation	6,447,830	5,598,740
Other upward/(downward) adjustments for non-monetary items	(169,569)	(284,918)
Total adjustments for non-monetary items that did not have a balancing item in the net working capital	6,496,411	5,606,842
2) CASH FLOW BEFORE CHANGES IN NET WORKING CAPITAL	**12,511,287**	**11,450,224**
Changes in net working capital		
Decrease/(Increase) in inventory	102,486	353,576
Decrease/(Increase) in receivables from customers	363,824	812,970
Increase/(Decrease) in payables to suppliers	(3,735,271)	1,403,291
Decrease/(Increase) in accrued income and deferred expense	(1,144,566)	(1,381,622)
Increase/(Decrease) in accrued expense and deferred income	2,104,829	6,964,914
Other decreases/(Other increases) in net working capital	366,472	(1,331,956)
Total changes in net working capital	(1,942,226)	6,821,173
3) CASH FLOW AFTER CHANGES IN NET WORKING CAPITAL	**10,569,060**	**18,271,397**
Other adjustments		
Interest received/(paid)	(745,007)	735,950
(Income tax paid)	(35,361)	(48,598)
Dividends received	136	75
(Utilization of provisions)	(6,350)	(1,769)
Total other adjustments	(786,582)	(786,242
CASH FLOW FROM OPERATIONS (A)	**9,782,478**	**17,485,155**

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B) Cash flow from investing activities		
Tangible fixed assets		
(Purchases)	(10,706,860)	(13,936,133)
Disposals		
Intangible fixed assets		
(Purchases)	(1,933,971)	(5,230,039)
Disposals		428,131
Financial fixed assets		
(Purchases)		(3,624,108)
Disposals		
CASH FLOW FROM INVESTING ACTIVITIES (B)	**(12,640,831)**	**(22,362,149)**
C) Cash flow from financing activities		
Loan capital		
Increase/(Decrease) in short-term payables to banks		
New loans	18,000,000	10,000,000
(Repayment of loans)	(15,940,951)	(2,722,803)
Equity		
Capital increase against payment		
Disposal/(Purchase) of treasury shares	(85,097)	
(Dividends and interim dividends paid)	(1,587,586)	(1,587,288)
CASH FLOW FROM FINANCING ACTIVITIES (C)	**(386,366)**	**5,689,909**
INCREASE (DECREASE) IN CASH (A + B + C)	**(3,244,719)**	**812,915**
Cash, beginning of year		
Bank and postal deposits	10,277,588	7,863,189
Cash and valuables on hand	2,171	740
TOTAL CASH, BEGINNING OF YEAR	10,279,759	**7,863,929**
Cash, end of year		
Bank and postal deposits	7,035,040	8,676,334
Cash and valuables on hand		510
TOTAL CASH, END OF YEAR	7,035,040	**8,676,844**

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