Press Release

THE BOARD OF DIRECTORS HAS APPROVED THE HALF-YEAR REPORT AS OF 30 JUNE 2026

SOLID OPERATING PERFORMANCE, WITH ADJUSTED EBITDA[2] AT € 13.5 MILLION AND MARGINALITY AT 46.2%

NEW STRATEGIC PLAN THROUGH 2029 APPROVED: FOCUS ON GROWTH AND CASH GENERATION

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CONVENED FOR THE UPLISTING

Intred S.p.A. Half-Year Financial Report as of 30 June 2026

- Revenues equal to € 29.3 million, up 5.6% compared to € 27.8 million in the first half of 2025
- EBITDA[1] at € 13.3 million, up 4.3% compared to € 12.7 million in the first half of 2025 (EBITDA *margin* at 45.3%)
- EBITDA Adjusted[2] at € 13.5 million, up 6.3% compared to € 12.7 million in the first half of 2025 (EBITDA *margin* at 46.2%)
- EBIT at € 6.4 million, compared to € 6.4 million in the first half of 2025 (EBIT *margin* at 21.8%)
- Net Profit at € 4.0 million compared to € 4.1 million in the first half of 2025
- Investments amounting to € 7.6 million, primarily aimed at upgrading Fiber-Optic infrastructure and evolving technological equipment and information systems
- Net Financial Debt (NFD) of € 44.1 million, compared to € 42.1 million as of December 31, 2025

[1] EBITDA: Alternative Performance Indicator: EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization – Gross Operating Margin) is an alternative performance indicator not defined by Italian accounting standards but used by the Company's management to monitor and evaluate its operating performance. It is used because it is unaffected by volatility resulting from differing methods of determining taxable income, the amount and characteristics of invested capital, or related depreciation and amortization policies. For Intred, this indicator is defined as the Profit/(Loss) for the period before depreciation and amortization of tangible and intangible assets, financial income and expenses, and income taxes.

[2] EBITDA excluding extraordinary costs related to the Euronext Milan Uplisting project

Strategic Plan 2026-2029: key data through 2029

- Revenues at 2029: € 72-78 million
- EBITDA at 2029: € 36-39 million
- EBITDA *margin* at 2029: >49%
- Cumulative investments 2026-2029: approximately € 45 million

Brescia, September 24, 2026 – 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 2026, prepared in accordance with the Euronext Growth Milan Issuers' Regulation and in compliance with IAS/IFRS international accounting standards and approved the 2026-2029 Strategic Plan.

Daniele Peli, Co-Founder and CEO of Intred S.p.A., stated: *"The first half of 2026 aligns with Intred's growth trajectory, driven by the development of its proprietary Fiber-Optic network, the expansion of its customer base, and the strengthening of high-value-added services. The results achieved demonstrate the resilience of our business model and our ability to continue investing in infrastructure and technological innovation. Furthermore, 2026 marks the first year of implementation for the new 2026–29 Strategic Plan, approved today as part of the Uplisting process to Euronext Milan, which reinforces the Company's organic growth path and prioritizes the consolidation of its regional presence and operational efficiency. For the remainder of the year, we remain committed to consolidating our customer base, further developing ultra-broadband services, and enhancing our infrastructure, thereby supporting long-term growth and value creation".*

KEY INCOME-FINANCIAL RESULTS AS OF 30 JUNE 2026

PREMISE

Please note that the Half-Year Report as of June 30, 2026, is the first half-year report prepared in accordance with international accounting standards IAS/IFRS, consistent with the Company's growth trajectory and progressive alignment with best market standards, also ahead of the planned Uplisting to the Euronext Milan – STAR Segment (see press release dated February 3, 2026).

In this context, the comparative data for the first half of 2026 have been restated in accordance with IFRS 1, applying the key relevant standards, including IAS 38, IAS 16, IFRS 16, IAS 19, and IFRS 2, on a retrospective basis. Consequently, the data for the first half of 2026 are not fully comparable with those previously reported by the Company.

RECLASSIFIED INCOME STATEMENT

€	1H2026	%[3]	1H2025	%	% YoY	1H2025 ex-IAS/IFRS
REVENUE	29,308,723	100.0%	27,766,960	100.0%	5.6%	27,766,960
OTHER INCOME	168,979	0.6%	126,104	0.5%	34.0%	126,104
OPERATING COSTS	16,198,622	55.3%	15,156,725	54.6%	6.9%	15,380,361
EBITDA	13,279,080	45.3%	12,736,339	45.9%	4.3%	12,512,703
OPERATING PROFIT – EBIT	6,394,400	21.8%	6,421,141	23.1%	-0.4%	6,014,873
PROFIT BEFORE TAX	5,568,789	19.0%	5,584,812	20.1%	-0.3%	5,270,004
NET PROFIT FOR THE PERIOD	4,026,179	13.7%	4,101,668	14.8%	-1.8%	3,599,260

As announced on July 30, 2026 (see press release dated July 30, 2026), in the first half of 2026, Intred recorded **total revenues** of € 29.3 million, an increase of 5.6% compared to the same period of the previous year. The first half of 2026 confirms the continuation of Intred's growth trajectory, driven by the development of its proprietary Fiber-Optic network, the expansion of its customer base, and the strengthening of higher value-added services. The Company continues to invest in infrastructure and technological innovation while maintaining high operating profitability and a solid financial structure.

Growth was driven in particular by sales of Fiber-Optic connections, which stood at € 17.4 million, up 7.7% compared to the first half of 2025. Recurring-fee service revenues – the company's core business – continue to represent the dominant component of total revenue, accounting for 92% of the total (€ 27 million).

In terms of customer base, the most significant growth comes from the Wholesale sector, rising by 10.5% to € 2.5 million. Performance in the Public Administration sector was also notable, recording an 8.8% increase and revenues of € 5.4 million. The Consumer segment posted revenues of € 5.2 million (+5.0% compared to the first half of 2025), while the Professional segment confirmed its strength with € 16.2 million in revenues, up by 3.8%.

The revenue "*churn rate*" remains well below market benchmarks, standing at 4.6% and confirming high customer loyalty.

[3] Calculated based on sales revenue in accordance with IAS/IFRS accounting standards.

The number of users with data lines as of June 30, 2026, exceeds 59,000 units, an increase of 4.4% compared to the same period of the previous year.

Gross operating profit (EBITDA) for the first half of 2026 stands at € 13.3 million, up 4.3% from the € 12.7 million recorded in the first half of 2025, with an EBITDA margin of 45.3%.

Adjusted EBITDA, calculated excluding extraordinary costs related to the Uplisting project on Euronext Milan, stands at € 13.5 million, an increase of 6.3% compared to the first half of 2025, with an Adjusted EBITDA margin of 46.2%. The level of profitability achieved confirms the Company's operational strength and its ability to support ambitious investment plans while maintaining a balanced financial structure.

Operating profit (EBIT) amounts to € 6,4 million, substantially in line with the € 6,4 million recorded as of June 30, 2025, with an EBIT margin of 21.8%.

Net income as of June 30, 2026, stands at € 4.0 million, a slight decrease compared to the € 4.1 million recorded in the same period of the previous year, due to higher depreciation charges.

BALANCE SHEET

Net financial debt as of June 30, 2026, amounts to € 44.1 million, compared to € 42.1 million as of December 31, 2025. The increase is primarily attributable to supporting the investment plan, with financial debt amounting to € 49.2 million (€ 44.4 million as of December 31, 2025), financial liabilities for leased assets amounting to € 2.3 million (€ 2.6 million as of December 31, 2025), and other financial liabilities relating to the second dividend tranche to be paid in December 2026, as resolved by the Shareholders' Meeting on April 28, 2026, amounting to € 0.9 million (nil value as of December 31, 2025). Cash and cash equivalents amount to € 8.5 million, compared to € 4.9 million at the end of 2025.

Shareholders' equity as of June 30, 2026, amounts to € 70.0 million, an increase of 3.1% compared to the € 67.9 million recorded on December 31, 2025.

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INVESTMENTS AND NETWORK DEVELOPMENT

During the half-year, the Company made investments totaling € 7.6 million, primarily aimed at developing and upgrading Fiber-Optic network infrastructure, updating technological equipment, and evolving information and monitoring systems. These initiatives were designed to expand coverage; improve network performance, resilience, and security; and automate business processes. The level of investment confirms the Company's commitment to supporting growth and strengthening its competitive position over the medium to long term.

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As of June 30, 2026, Intred's proprietary network had reached over 15.200 km, an increase of 6.7% compared to the approximately 14.250 km recorded on June 30, 2025.

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KEY EVENTS OF THE PERIOD

All key events that occurred during the first half of 2026 have been announced and published on the Company's website, in the Investors / Price-Sensitive Press Releases section at the following link www.intred.it.

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KEY EVENTS AFTER THE END OF THE PERIOD

On **July 2, 2026**, following the press release issued on September 17, 2024, regarding the agreement to purchase a building plot in the Municipality of Brescia intended for the construction of a Data Center, Intred announced that the deadline for the fulfillment of the conditions precedent required for the signing of the definitive purchase agreement had expired.

On **July 2, 2026**, Intred announced its selection as one of the one hundred companies listed on Borsa Italiana included in the Intermonte Valore Italia Index, which is dedicated to SMEs with a market capitalization of less than one billion euros that are not part of the FTSE MIB.

On **July 14, 2026**, Intred released the final results of the voluntary partial public tender offer launched by the Company on June 17, 2026, with an acceptance period running from June 22, 2026, to July 10, 2026, covering a maximum of 320,000 Company shares, representing 2.0% of the share capital. Based on the final Offer results communicated by SPAFID S.p.A. (the intermediary appointed to coordinate and collect acceptances), a total of 1,632,838 shares were tendered, representing 10.24% of the total share capital and 510.26% of the maximum number of shares covered by the Offer. Given the final Offer results, the allocation ratio is 19.60%. Consequently, as a result of the allocation process, on the Payment Date (i.e., July 17, 2026), the Company purchased a total of... 319,988 shares, representing approximately 2.0% of the total share capital and 99.996% of the maximum number of shares subject to the Offering.

On **July 29, 2026,** pursuant to Article 85-bis of Consob Regulation no. 11971/99, Intred announced the new composition of its share capital following the allocation of 31,850 ordinary shares upon the exercise of 31,850 free allotment rights under the "2024-2026 Stock Grant Plan." It is noted that the allocated shares derive from the capital increase resolved by the Shareholders' Meeting on April 18, 2024, to service the Plan itself, and are therefore newly issued shares.

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STRATEGIC PLAN 2026-2029

Today, the Board of Directors approved the **2026-2029 Strategic Plan**, replacing the previous 2024-2027 Plan and the previous guidance, which is to be considered no longer current. The new Plan extends the planning horizon and incorporates the adoption of IAS/IFRS international accounting standards, which were already applied in preparing the financial statements for 2025, the first year of adoption. Furthermore, the revision of the Plan reflects the evolution of the Company's trajectory, including the process of Uplisting to the Euronext Milan, STAR Segment, as well as an update to the scope of operations. Indeed, the 2026-2029 Strategic Plan excludes the Data Center project; the launch of this project has been postponed relative to the previous Plan due to delays in the authorization and administrative procedures required for the infrastructure's construction and subsequent commissioning. Nevertheless, the Company confirms its intention to proceed with the project.

The new Plan reinforces the path already charted, focusing on the Company's organic growth and cash generation by **strengthening its presence in its core markets** and carefully **managing and optimizing its cost structure.**

TARGET MARKET

The 2026–2029 Plan operates within the context of an Italian telecommunications market undergoing structural transformation, characterized by intense competitive pressure and a progressive shift toward higher-performance access technologies. Moderate market growth is projected for the 2025–2029 period, with fixed services growing at a CAGR of +1.5% and mobile services at a CAGR of +0.5%[4].

Within the fixed-line segment, FTTH fiber is the primary driver of growth, supported by rising demand for high-speed connectivity and investments from the PNRR's "Italia a 1 Giga" plan. Pure fiber FTTH lines grew by 25.3% annually in the period 2025-2029, while FTTC lines decreased by 7.1% in the period 2025-2029, highlighting the progressive migration from copper to pure fiber[5].

STRATEGIC DRIVERS 2026-2029

Consolidation in the relevant geographical area

The first driver aims to **further leverage the proprietary network already in place,** utilizing its extensive reach to acquire new customers via *last-mile* connections. To support commercial growth, the Company also plans to **strengthen its presence in existing**

[4] Source: PwC, Entertainment, Media & Telecommunications Outlook in Italy 2025-2029
[5] Source: AGCOM, Observatory on Communication 2/2025 (2024); Expert Market Research, Italy FWA Market (2025-2035)

service areas by expanding its sales network and intensifying marketing activities, with the goal of **increasing market penetration and consolidating its brand positioning**. Growth will also be driven by the **expansion of the Public Administration segment**, through the renewal of expiring school contracts and participation in new public tenders, as well as by the progressive **strengthening of its wholesale offering**, providing other operators with access to its proprietary network.

Cost optimization

The second driver entails **a review of operational processes** aimed at increasing internal efficiency and productivity. In this context, the Company intends to **leverage artificial intelligence** tools and the expertise of a **dedicated team of four software developers**, with the goal of evolving and enhancing the efficiency of the IT systems supporting business operations.

2029 FINANCIAL TARGETS: GROWING MARGINS AND STRONG CASH GENERATION

The 2026–2029 Strategic Plan aims to **combine growth, increased profitability, and financial discipline** by leveraging the potential of the proprietary network and strengthening the local market presence. Revenues are projected to grow from **€ 58-61 million in 2026** to **€ 72-78 million in 2029** (CAGR 25-29 high single digit), while EBITDA is expected to rise from **€ 26-29 million in 2026** to **€ 36-39 million** (CAGR 25-29 high single digit); this will be accompanied by an increase in the EBITDA margin **from greater than 46% in 2026 to greater than 49% in 2029**. Growth will be supported by approximately **€ 45 million capex cumulated over the period 2026-2029**, at lower levels than in the past, allowing business development to be combined with the achievement of a **Net Financial Debt of less than € 4 million in 2029**, assuming a dividend distribution consistent with that of recent financial years. The Plan does not envisage securing additional financing or issuing new debt instruments throughout the forecast horizon; the existing debt position will follow the natural contractual amortization schedule of loans already in place, reflecting the progressive repayment of principal and related interest.

Euro/MN	2025	2026E	2029E
REVENUES	55.8	58 - 61	72 - 78
EBITDA	25.5	26 - 29	36 - 39
EBITDA MARGIN	45.8%	>46%	>49%
NET FINANCIAL DEBT	42.1	-	< 4
CUMULATED CAPEX 2026-2029			~45

As regards 2026, the first year of the plan, the Company intends to continue along its established growth path, persisting with investments in the expansion of its proprietary network and the development of high-value-added services.

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NOTICE OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING FOR THE UPLISTING PROCESS

The Board of Directors has also resolved to convene the Ordinary and Extraordinary Shareholders' Meeting on October 12, 2026, at 9:00 a.m. (in a single call), at the Company's registered office in Brescia, Via Pietro Tamburini 1, to adopt resolutions preparatory to the project for the admission to listing of the ordinary shares on the Euronext Milan regulated market and, subject to the fulfillment of the relevant requirements, on the Euronext STAR Milan segment.

In particular, in the ordinary session, the Shareholders' Meeting will be called upon, among other matters, to appoint the new members of the Board of Directors, given that, as of today, all members of the Board of Directors have resigned from their respective offices to allow for the appointment of a new Board of Directors in connection with the Uplisting process.

The Board of Directors has also resolved for the Company to adopt the Corporate Governance Code promoted by the Corporate Governance Committee of Borsa Italiana, with such adoption becoming effective upon the commencement of trading of the Company's shares on Euronext Milan and, subject to the fulfillment of the relevant requirements, on the Euronext STAR Milan segment.

The Assembly will be called upon to resolve on the following matters:

<u>In ordinary proceedings</u>

1. Approval of the plan for the admission to trading of Intred S.p.A. ordinary shares on Euronext Milan (potentially in the STAR segment), with the simultaneous delisting of such shares from Euronext Growth Milan. Related and consequential resolutions.
2. Appointment of the Board of Directors, subject to determination of the number of members, the term of office, and the related remuneration:
   2.1 Determination of the number of members. Related and consequential resolutions;
   2.2 Determination of the term of office. Related and consequential resolutions;
   2.3 Appointment of members. Related and consequential resolutions;
   2.4 Determination of remuneration. Related and consequential resolutions.
3. Appointment of the statutory auditor for a nine-year term pursuant to Legislative Decree no. 39/2010, subject to the mutual termination of the current engagement, with effectiveness conditional upon the commencement of trading of Intred S.p.A. ordinary shares on Euronext Milan (potentially within the STAR segment). Related and consequential resolutions.

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4. Approval of the shareholders' meeting regulations, subject to the condition precedent of the commencement of trading of Intred S.p.A. ordinary shares on Euronext Milan (potentially the STAR segment). Related and consequential resolutions.

In an extraordinary session

1. Adoption of a new text of the company's bylaws to ensure compliance with current regulations applicable to companies with shares listed on regulated markets, subject to the condition precedent of the commencement of trading of Intred S.p.A. ordinary shares on Euronext Milan (potentially within the STAR segment). Related and consequential resolutions.

Documentation relating to the Shareholders' Meeting, including the explanatory report on the items on the agenda, will be made available to those entitled to attend within the timeframes and in the manner prescribed by the Articles of Association and applicable law.

DOCUMENTATION

The documentation relating to the Half-Yearly Report as of June 30, 2026, as required by applicable regulations, will be made available to the public at the registered office (Via Pietro Tamburini 1, 25136 Brescia), as well as through publication on the corporate website www.intred.it, (in the "Investors/Financial Statements and Reports" section) and on the Borsa Italiana website www.borsaitaliana.it.

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This press release is available online at www.1info.it and on the Issuer's website at www.intred.it, (Investors / Price-Sensitive Press Releases 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 15,200 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 € 29.3 million in revenue at 30 June 2026 - 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, Balance Sheet, and Cash Flow Statement for Intred S.p.A. as of June 30, 2026.

INCOME STATEMENT

	30.06.2026	30.06.2025
Revenue	29,308,723	27,766,960
Other income	168,979	126,104
Cost of raw materials, semi-finished goods and finished goods	(379,434)	(493,983)
Cost of services	(10,279,784)	(9,774,155)
Personnel costs	(5,164,162)	(4,593,118)
Other operating expenses	(350,243)	(245,468)
Impairment of trade receivables	(25,000)	(50,000)
Depreciation and amortization	(6,884,679)	(6,315,199)
Operating profit	**6,394,400**	**6,421,141**
Finance income	49,596	114,748
Finance costs	(875,207)	(951,076)
Profit before tax	**5,568,789**	**5,584,812**
Income taxes	(1,542,610)	(1,483,144)
Profit for the period	**4,026,179**	**4,101,668**

BALANCE SHEET

	30.06.2026	31.12.2025
Goodwill	10,524,657	10,524,657
Other intangible assets	28,540,482	28,550,747
Property, plant and equipment	104,896,901	104,252,653
Right-of-use assets	2,248,392	2,559,389
Non-current financial assets	20,450	16,542
Deferred tax assets	27,929	43,934
Other non-current assets	1,071,874	1,129,868
Total non-current assets	**147,330,685**	**147,077,790**
Inventories	193,213	331,361
Trade receivables	10,198,019	8,678,793
Other current assets	3,228,942	2,040,270
Tax receivables	162,933	-
Cash and cash equivalents	8,459,204	4,917,557
Total current assets	**22,242,311**	**15,967,981**
TOTAL ASSETS	**169,572,996**	**163,045,771**
Share capital	10,057,888	10,057,888
Reserves	55,818,762	49,446,989
Retained earnings	85,251	85,251
Profit for the period	4,026,179	8,302,743
Total equity	**69,988,080**	**67,892,870**
Non-current financial liabilities to banks and other lenders	33,891,615	25,950,824
Non-current lease liabilities	1,730,789	2,018,192
Employee benefits	1,568,103	1,612,461
Deferred tax liabilities	226,490	236,111
Other non-current liabilities	18,035,911	18,006,469
Total non-current liabilities	**55,452,908**	**47,824,057**
Current financial liabilities to banks and other lenders	15,344,621	18,432,638
Current lease liabilities	612,003	619,680
Other current financial liabilities	963,975	-
Provisions for risks	-	108,404
Trade payables	10,975,320	14,052,393
Tax payables	1,528,182	65,993
Other payables and current liabilities	14,707,906	14,049,735
Total current liabilities	**44,132,007**	**47,328,843**
TOTAL LIABILITIES	**169,572,996**	**163,045,771**

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FINANCIAL STATEMENT

	30.06.2026	30.06.2025
Profit before tax	5,568,789	5,584,812
Depreciation and amortization	6,884,679	6,315,199
Impairment of trade receivables	25,000	50,000
Change in employee benefit liabilities	30,227	115,393
Finance income	(49,596)	(114,748)
Interest expense and other finance costs	811,000	925,311
Increase/(decrease) in other assets/liabilities	168,915	(2,049,679)
Cash flow before changes in working capital	**13,439,015**	**10,833,957**
(Increase)/decrease in inventories	138,148	102,485
(Increase)/decrease in trade and other receivables	(1,544,226)	674,088
Increase/(decrease) in trade and other payables	(3,077,073)	(3,536,996)
Change in tax receivables and payables	(4,480)	779,297
Increase/(decrease) in other assets/liabilities	140,595	2,088,069
Total change in Net Working Capital	**(4,347,036)**	**106,943**
Interest paid	(811,000)	(925,311)
Interest received	49,596	114,748
Utilization of provisions	(233,707)	(56,893)
Income taxes paid	(171,720)	0
A. NET CASH FLOW FROM OPERATING ACTIVITIES	**7,925,147**	**10,073,445**
Cash generated from/(used in) investing activities:		
Investments in property, plant and equipment	(6,179,677)	(10,706,860)
Investments in other intangible assets	(1,498,040)	(1,933,971)
Investments in financial assets	(3,908)	-
B. NET CASH FLOW FROM INVESTING ACTIVITIES	**(7,681,625)**	**(12,640,831)**
Cash generated from/(used in) financing activities:		
Proceeds from new borrowings	22,000,000	18,000,000
Repayment of borrowings	(17,147,226)	(16,713,826)
Repayment of lease liabilities	(325,028)	(290,966)
Purchase of treasury shares	(278,108)	(85,097)
Dividends paid	(951,513)	(1,587,586)
C. NET CASH FLOW FROM FINANCING ACTIVITIES	**3,298,125**	**(677,475)**
D. NET CASH FLOW FOR THE PERIOD (A+B+C)	**3,541,647**	**(3,244,861)**
NET CASH AT THE BEGINNING OF THE PERIOD	**4,917,557**	**10,279,759**
NET CASH AT THE END OF THE PERIOD	**8,459,204**	**7,034,898**

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