

# \* TP ICAP Midcap Conference

MAY 7th 2026



INTRED

OVERVIEW

# SECTION 1 OVERVIEW



# INTRED AT A GLANCE

## BRIEF DESCRIPTION

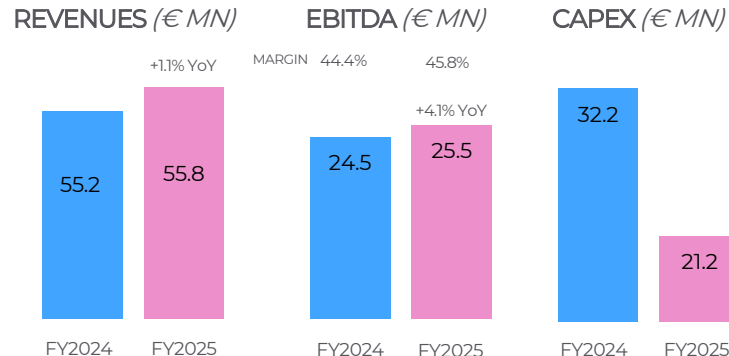
**INTRED** is a telecommunications and internet operator founded in 1996 by Daniele Peli, offering **Broadband, Ultrabroadband, FWA, Voice, and Hosting services** through its proprietary fiber network

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

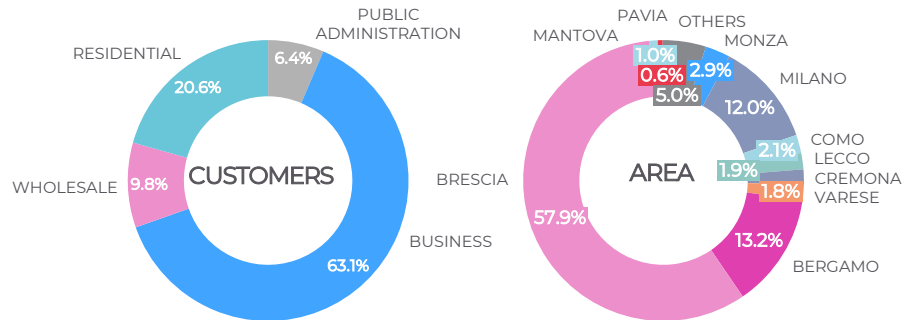
## NETWORK INVESTMENTS

- 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
- **FY2025 investments of €21.2 million** focused on **FTTH network** development in Lombardy

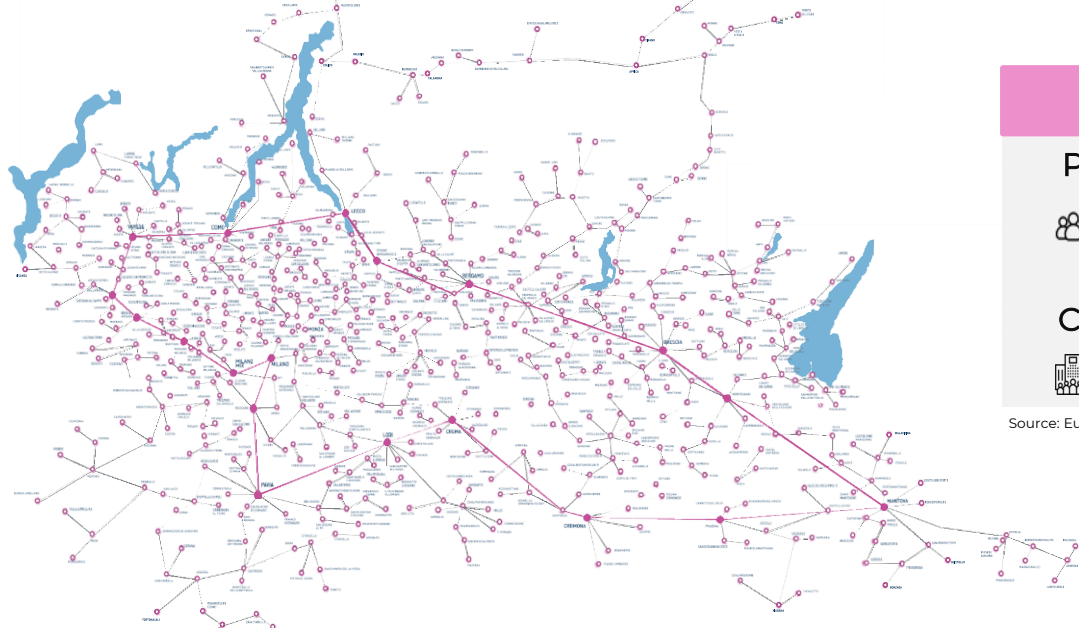
## KEY FINANCIALS



## REVENUES 1Q2026 BREAKDOWN



# A NETWORK ALMOST 15,000KM, +7% YOY



## OVERVIEW

### 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

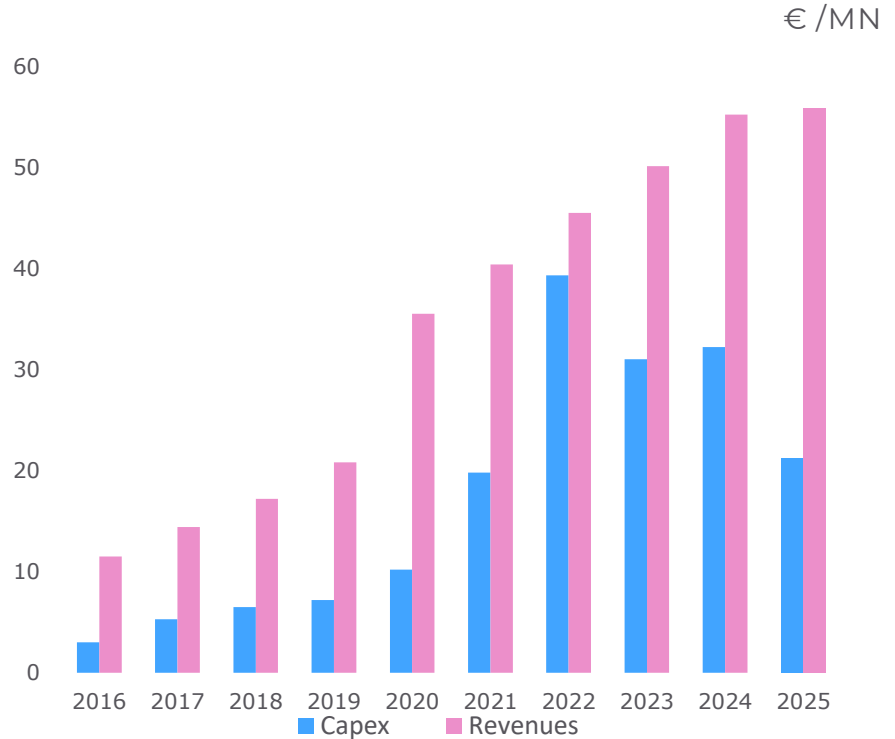
Source: Eurostat and Unioncamere Lombardia

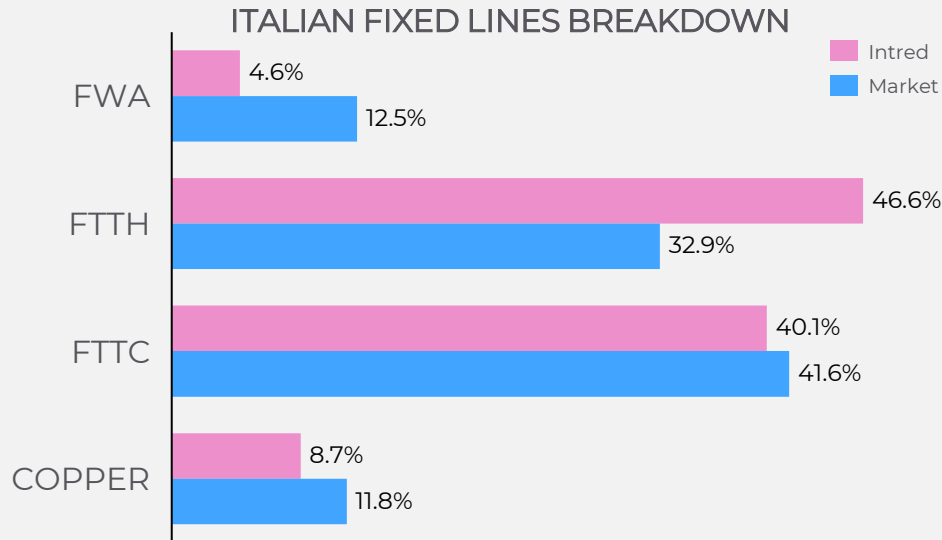
# INVESTING TO SUPPORT GROWTH

## >€ 190 MN SINCE 2016

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





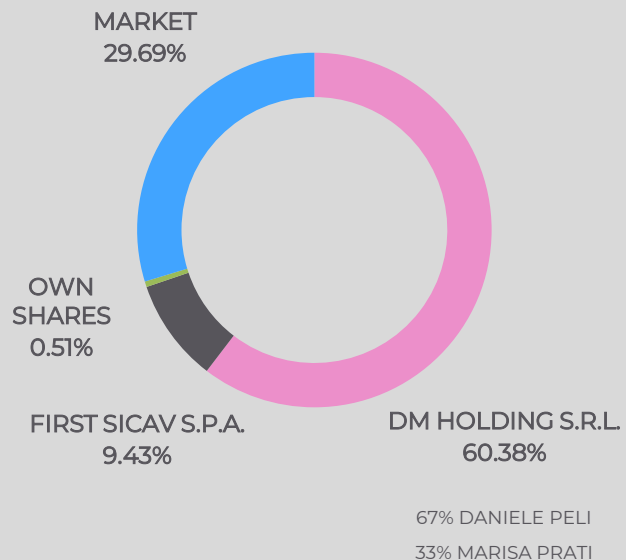
Source: AGCOM – Osservatorio Sulle Comunicazioni N4/2025; the remaining 1.2% of the market includes the categories other NGA, other not NGA, and Satellite.

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

# STOCK AND SHAREHOLDERS' STRUCTURE

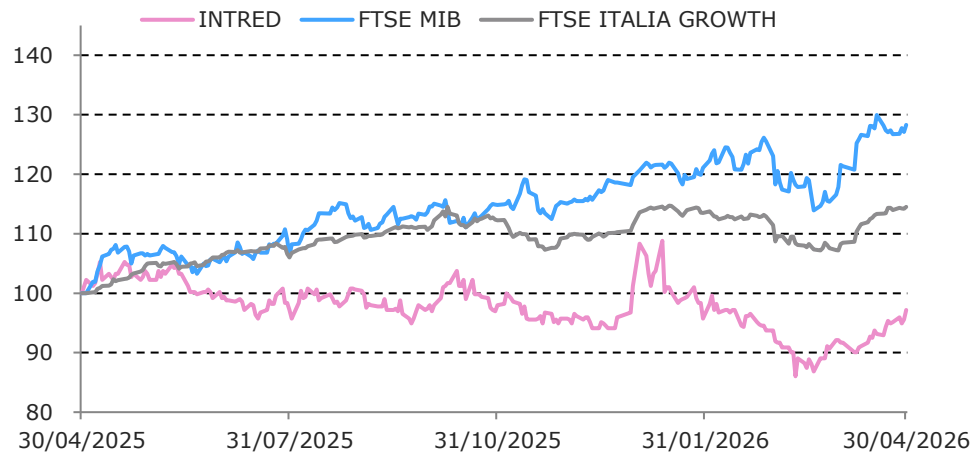
OVERVIEW

## SHAREHOLDERS' STRUCTURE



SHAREHOLDER	SHARES	%
DM HOLDING S.R.L.	9,625,549	60.38%
VALUE FIRST SICAV	1,500,000	9.41%
OWN SHARES	82,021	0.51%
MARKET	4,736,539	29.69%
<b>TOTAL</b>	<b>15,940,950</b>	<b>100.00%</b>

## TY - STOCK PERFORMANCE



INTRED

FINANCIALS

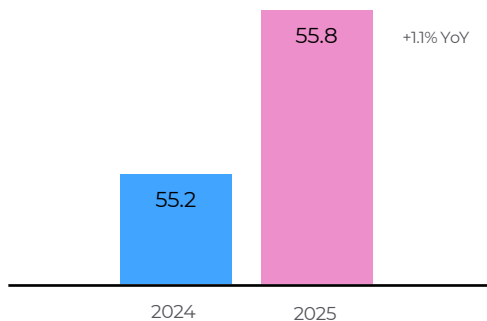
# SECTION 2

# FINANCIALS

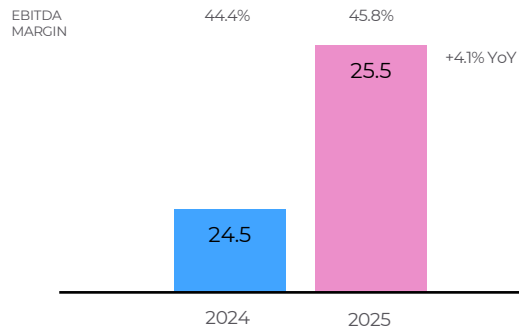


# FY2025 – PROFITABLE GROWTH

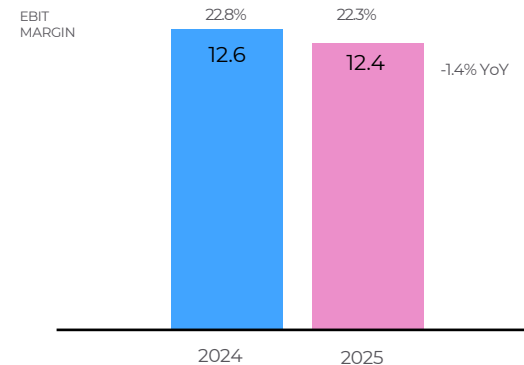
REVENUES (€ MN)



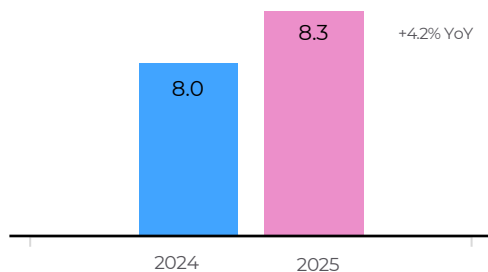
EBITDA (€ MN)



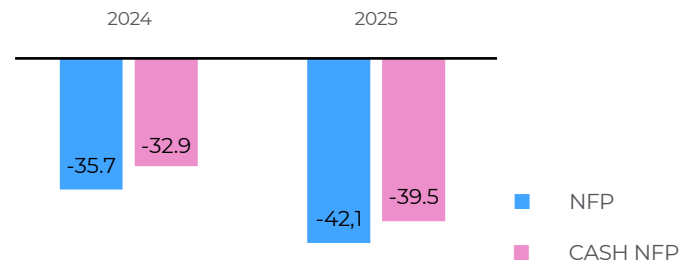
EBIT (€ MN)



NET PROFIT (€ MN)

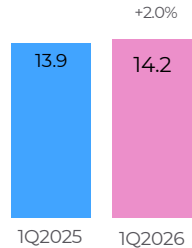


NET FINANCIAL POSITION (€ MN)

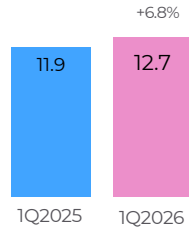


# 1Q2026 – ROBUST ORGANIC GROWTH

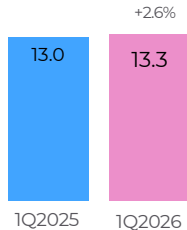
REVENUES (€ MN)



ORGANIC REVENUES (€ MN)\*



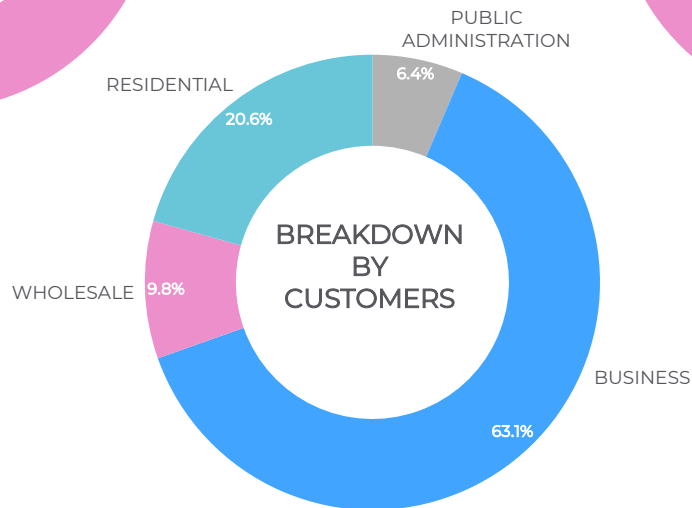
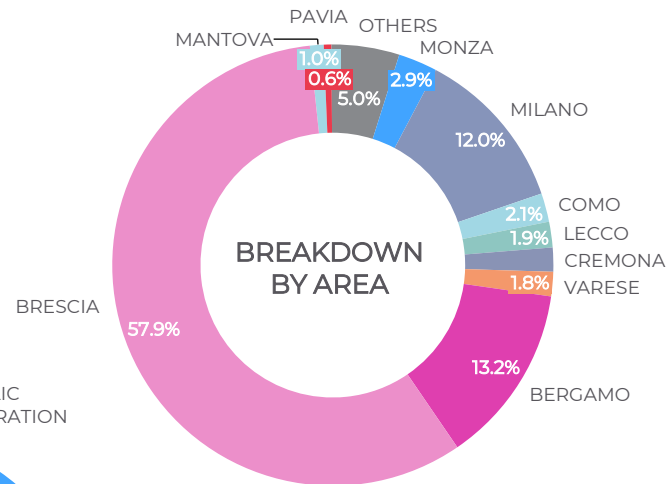
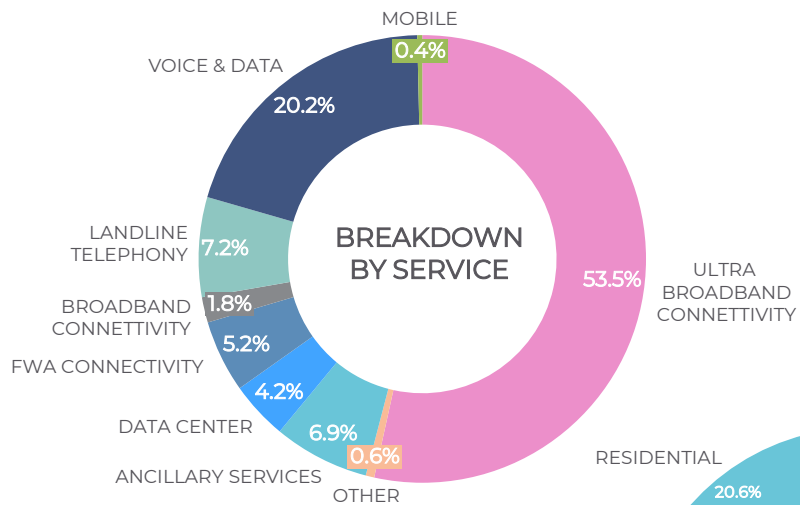
RECURRING REVENUES (€ MN)



- Revenue performance reflects a progressive shift toward a higher-quality and more recurring business mix, supported by the normalization of non-recurring components and the ongoing rationalization of the operating perimeter
- Organic revenue growth of +6.8% YoY, driven by the expansion of ultra-broadband connections
- Recurring revenue reached €13.3 million up +2.6% YoY, accounting for 94% 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 effects of school tenders

# 1Q2026 – REVENUES BREAKDOWN



INTRED

OUTLOOK

# OUTLOOK



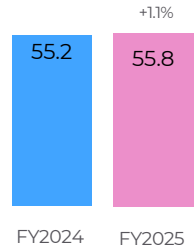
- Sustainable growth driven by highly recurring revenues and proprietary infrastructure, with 94% of revenues recurring ensuring strong visibility and supporting consistent expansion of the owned fiber network
- Churn rate at ~4% well below market levels, confirming high retention and business quality
- High and improving profitability with EBITDA margin close to 46%, driven by operating leverage and scalability of the infrastructure-based model.
- 2026 expected to confirm a positive growth trajectory, supported by ongoing commercial development and solid revenue visibility
- Strategic plan currently under revision following the uplisting to Euronext Milan, with an update to be presented under IAS/IFRS to reflect enhanced positioning and future growth ambitions

# APPENDIX

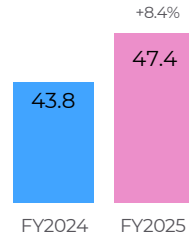


# FY2025 – ROBUST ORGANIC GROWTH

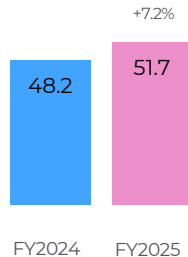
REVENUES (€ MN)



ORGANIC REVENUES (€ MN)\*



RECURRING REVENUES (€ MN)



- Revenue performance reflects a **progressive shift** toward a higher-quality and more recurring business mix, supported by the normalization of non-recurring components and the ongoing rationalisation of the operating perimeter
- Organic revenue growth of **+8.4% YoY**, driven by the expansion of ultra-broadband connections, growth in voice & data services, and strong acceleration in datacenter activities
- 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
- Performance supported by continued customer base expansion (+9.2% data lines) and low churn (4.4%), well below market benchmarks

\*ORGANIC REVENUES exclude the one-off effects of school tenders and the integration of Connecting Italia

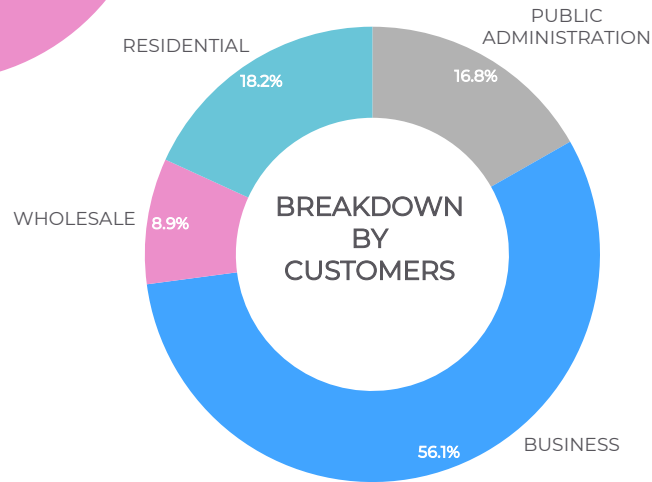
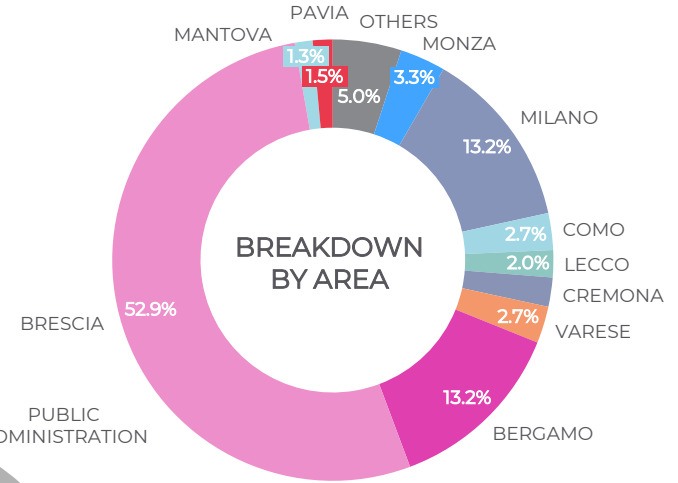
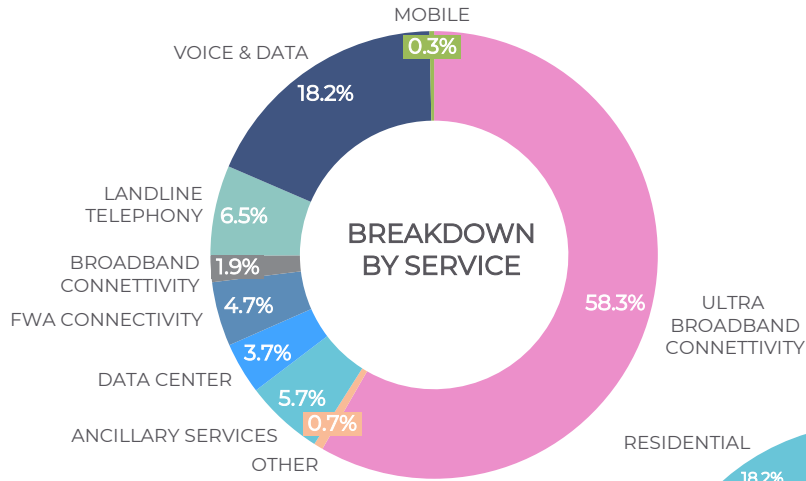
# FY2025 - EXPANDING MARGINS

€/M	FY2025	FY2024	YOY%
REVENUES	55.8	55.2	1.1%
OTHER INCOME	0.5	0.7	-29.0%
OPERATING COSTS	30.8	31.4	-2.0%
<b>EBITDA*</b>	<b>25.5</b>	<b>24.5</b>	<b>4.1%</b>
<i>EBITDA Margin</i>	<i>45.8%</i>	<i>44.4%</i>	
<b>EBIT</b>	<b>12.4</b>	<b>12.6</b>	<b>-1.4%</b>
<i>EBIT Margin</i>	<i>22.3%</i>	<i>22.8%</i>	
<b>EBT</b>	<b>10.8</b>	<b>10.9</b>	<b>-0.2%</b>
<i>EBT Margin</i>	<i>19.4%</i>	<i>19.6%</i>	
<b>NET Income</b>	<b>8.3</b>	<b>8.0</b>	<b>4.2%</b>
<i>Net Income Margin</i>	<i>14.9%</i>	<i>14.4%</i>	

\* Profitability reached a record level both in absolute terms and margins, reflecting the increasing contribution of recurring, higher-quality revenues and the scalability of the business model

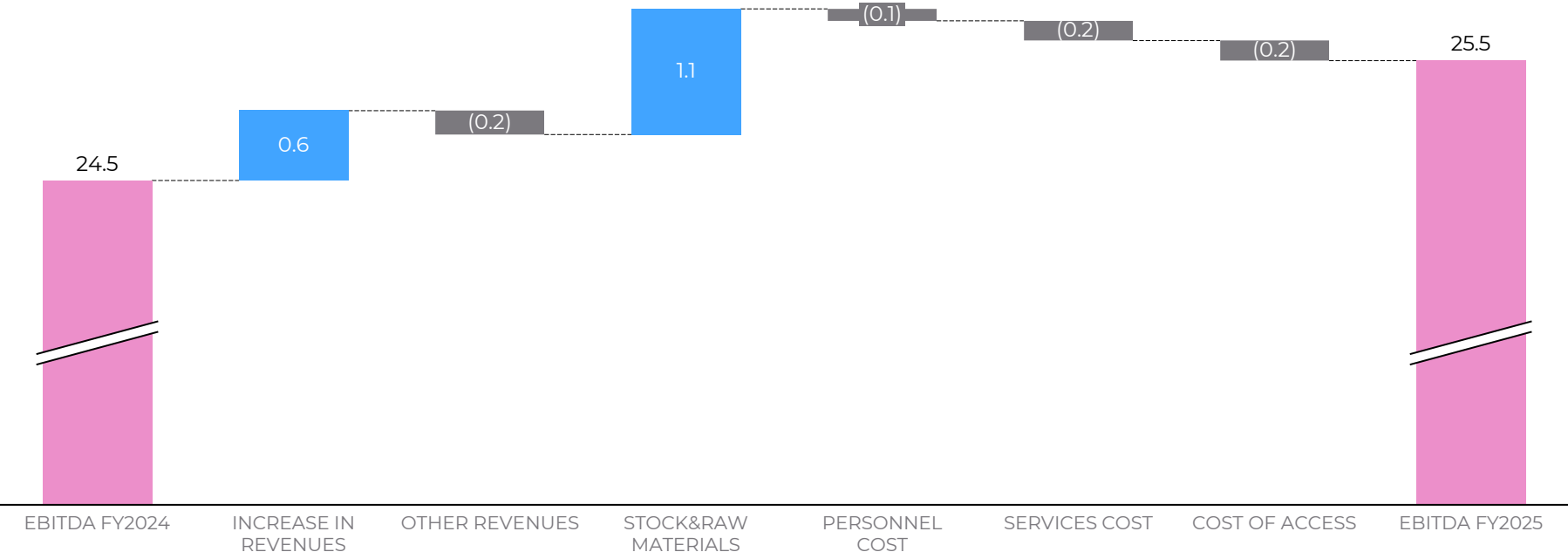
- Turnover at € 55.8 MN, + 1.1% YoY, reflecting the phase-out of non-recurring school tenders and a stronger focus on recurring revenues, which account for over 95.6% of total
- Operating costs decreased by 2.0% YoY, reflecting ongoing efficiency measures and optimisation of the operating perimeter following the integration of Connecting Italia
- EBITDA reached €25.5m (+4.1% YoY), with margin expansion to 45.8% driven by an improved business mix and higher operating leverage

# FY2025 – REVENUES BREAKDOWN



# EBITDA ANALYSIS: FY2024 – FY2025

€/MN



# FY2025 - BALANCE SHEET

€/MN

NET WORKING CAPITAL	
FY2025	FY2024
17.2	20.5

NET INVESTED CAPITAL	
FY2025	FY2024
110.0	96.8

SHAREHOLDERS' EQUITY	
FY2025	FY2024
67.9	61.1

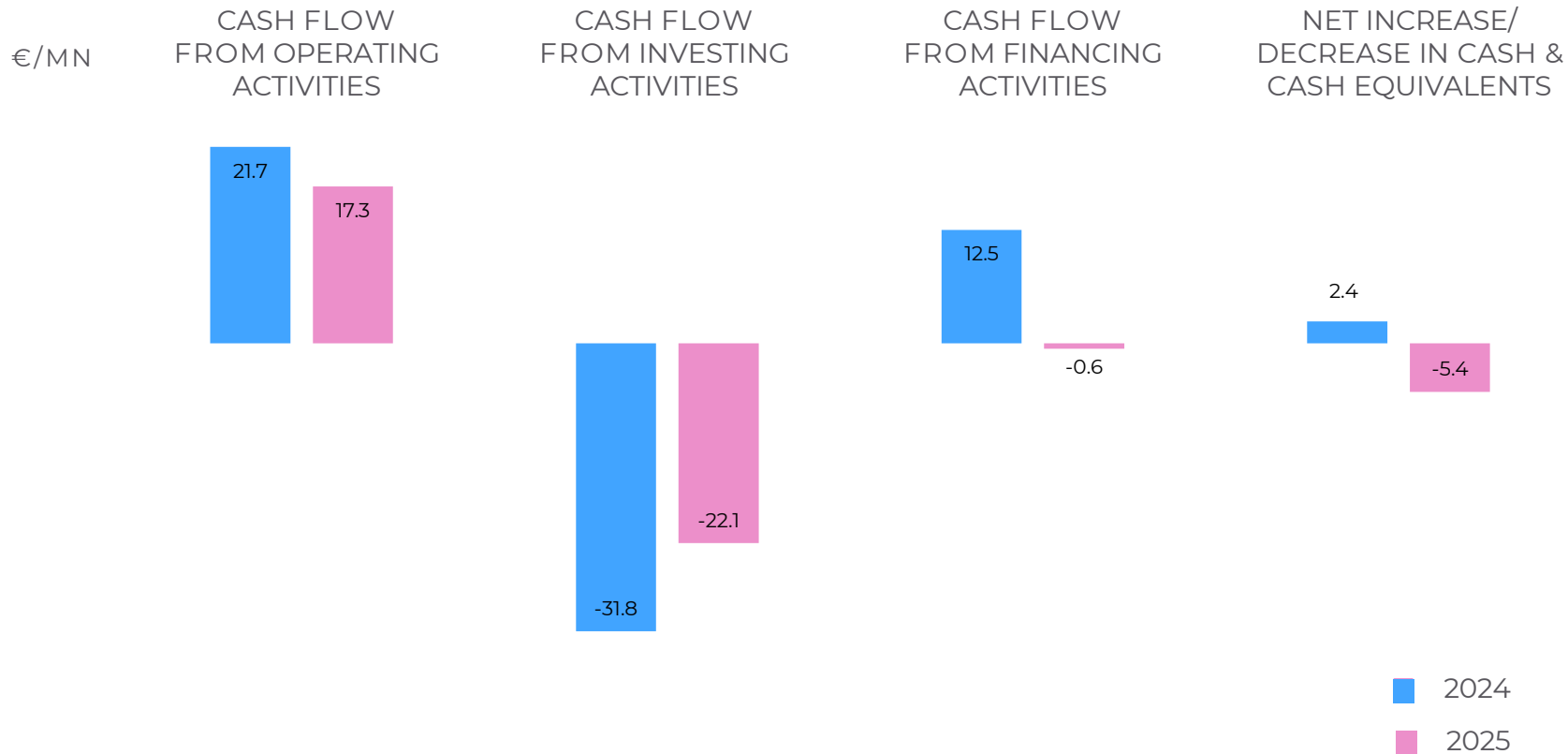
  

NET FINANCIAL POSITION	
FY2025	FY2024
42.1	35.7
CASH NFP	39.5
	32.9

- **NFP:** vs FY2024, mainly reflecting sustained investments in infrastructure development and IFRS transition effects
- **NIC:** up vs FY2024, driven by continued capex on the proprietary fiber network and expansion of owned infrastructure

# FY2025 – FREE CASH FLOW

APPENDIX



## Next events



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 & IR Officer  
**Filippo Leone**  
Tel. +39 391 4143050  
[ir@intred.it](mailto:ir@intred.it)

CDR Communication IR  
Advisor  
**Vincenza Colucci**  
Tel. +39 335 6909547  
[vincenza.colucci@cdr-communication.it](mailto: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](http://WWW.INTRED.IT) • [INFO@INTRED.IT](mailto:INFO@INTRED.IT) • ☎️ 1949

**30 INTRED**

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