



Next-generation internet infrastructure

Earnings call – H1 2026

Main KPIs – H1 2026



REVENUE

€22,8M

€20,1M (H1 25)

RECURRING
REVENUE

92%

EBITDA

€6,4M

Adj. 2026: €6,7M

€6,7M (H1 25)

EBITDA
MARGIN

29%

NET PROFIT

€1,8M

€2,3M (H1 25)

NET FINANCIAL
POSITION

€(2,9M)

€23,2M CASH AV.

Agenda

- Corporate events
- Revenue by region
- Revenue by segment
- EBITDA: H1 25 -> H1 26
- Capital allocation
- Business outlook
- A journey of profitable growth

Corporate events



BLS: entry into managed cybersecurity

30 March 2026

- 65% stake acquired in B.L.S. Consulting for €1,3M, funded from cash reserves. Option to acquire the remaining 35%.
- B2B managed service provider focused on IT infrastructure and cybersecurity, with more than 80% recurring revenue.
- 2025 revenue of €2,5M, positive EBITDA and approximately €0,4M net cash.
- Consolidated from April 2026. Cybersecurity expertise complements the Group's cloud, connectivity and managed services.

Corporate events



Tessellis: acquisition of Perimeter B.1

29 July 2026

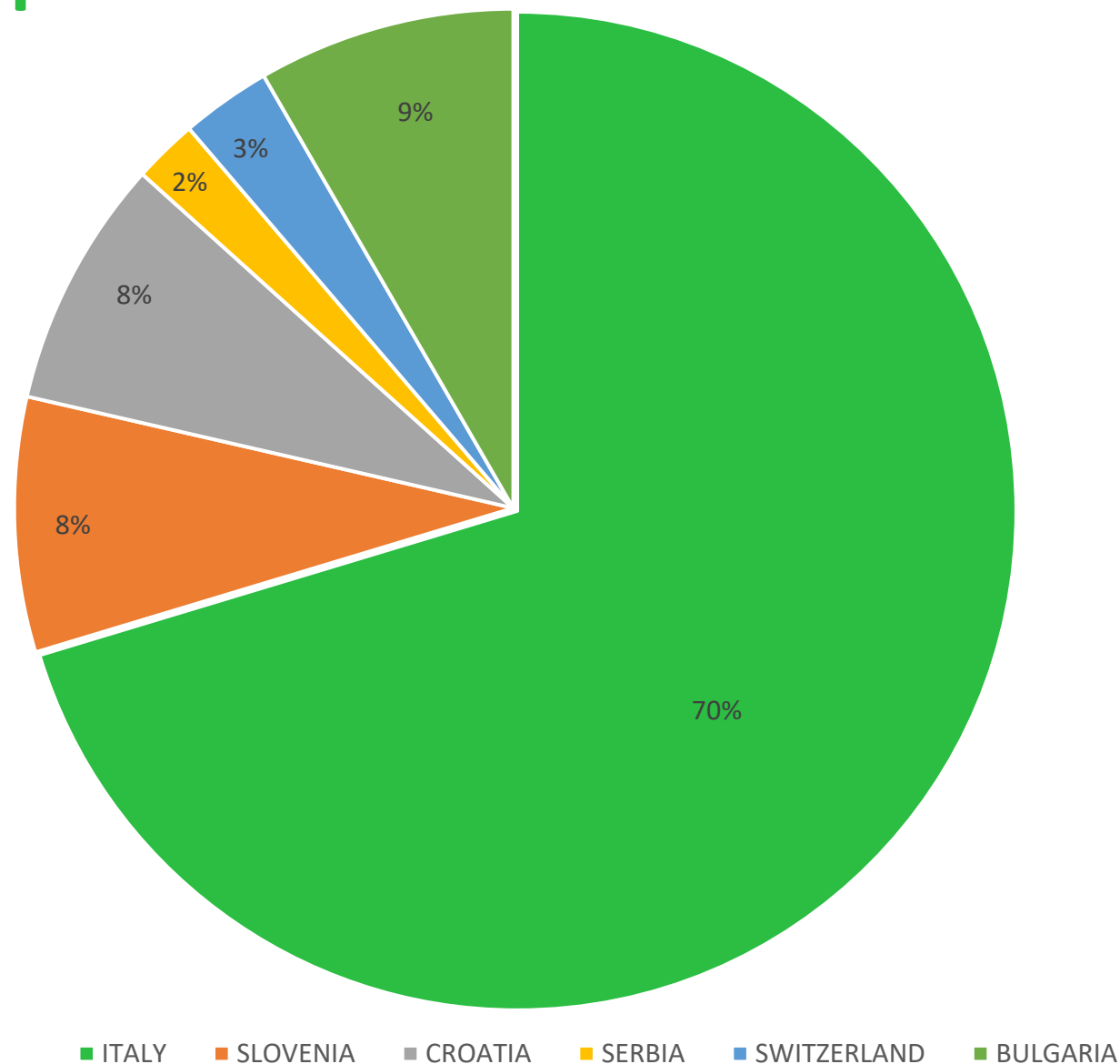
- Acquisition of GO Internet's B2B business unit, including its stake in X-Stream, and Tiscali Italia's stake in Aetherna.
- €4,2M consideration, paid at closing from cash reserves. Consolidation from August 2026.
- Approximately €12,7M revenue, more than 80% recurring, positive EBITDA and over 3.000 business clients.
- GO Internet's acquired business transferred to X-Stream at closing. Integration expands the Group's telecom and ICT infrastructure capabilities.

Net Sales by region



Italy is the primary contributor (approximately 70%), followed by the Balkans, where Croatia, and Slovenia have an evenly distributed share (around 8% each) and Bulgaria around 9%.

Switzerland (mostly Italian-speaking) accounts for 3% while Serbia accounts for roughly 2%.

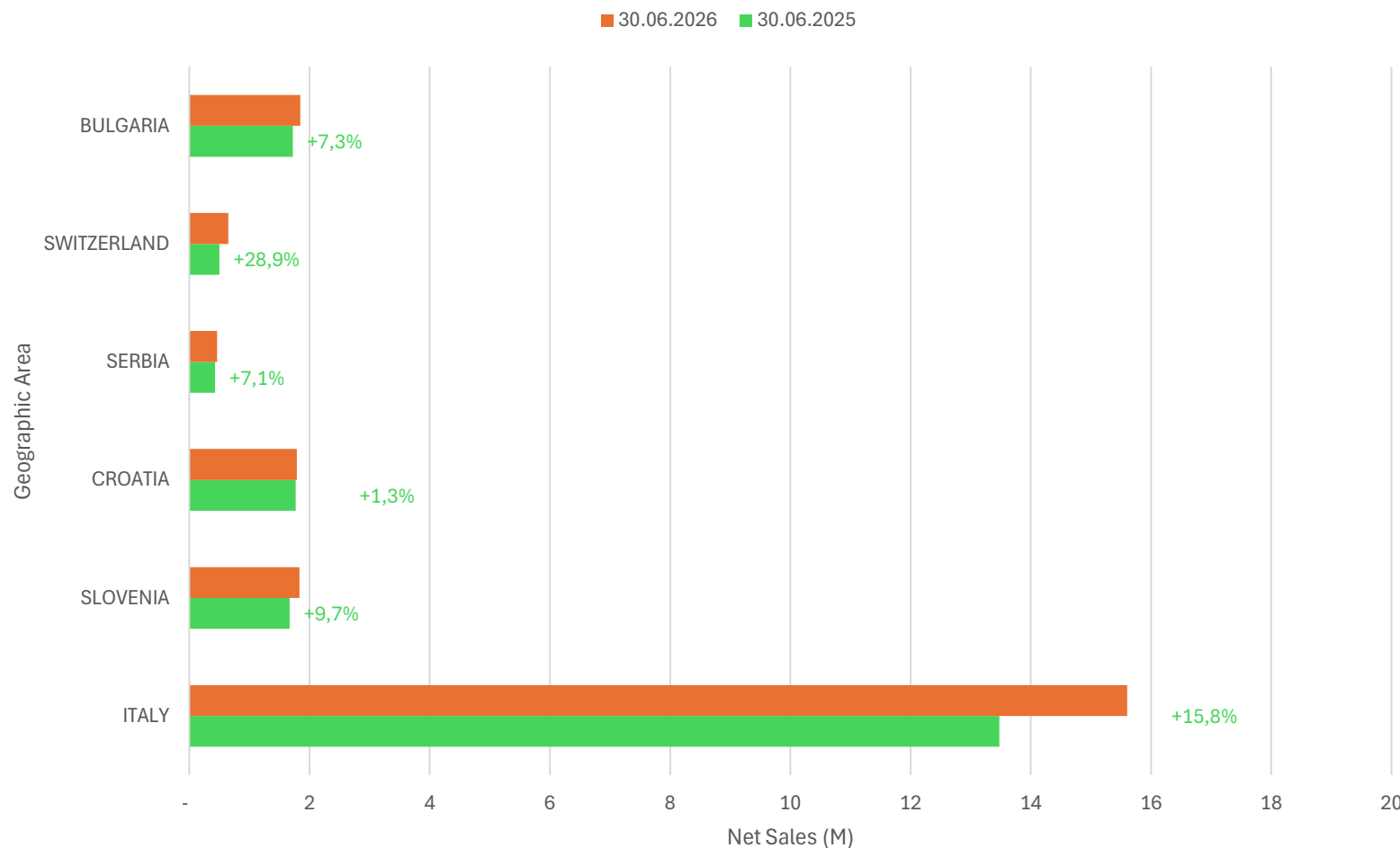


Net Sales by region



Italy grew by 15,8% year-on-year, confirming its role as the main market of the Group. Growth in Italy was impacted by the positive contribution of BLS and Teknonet (consolidated from April 2025, hence a full-period contribution in 2026).

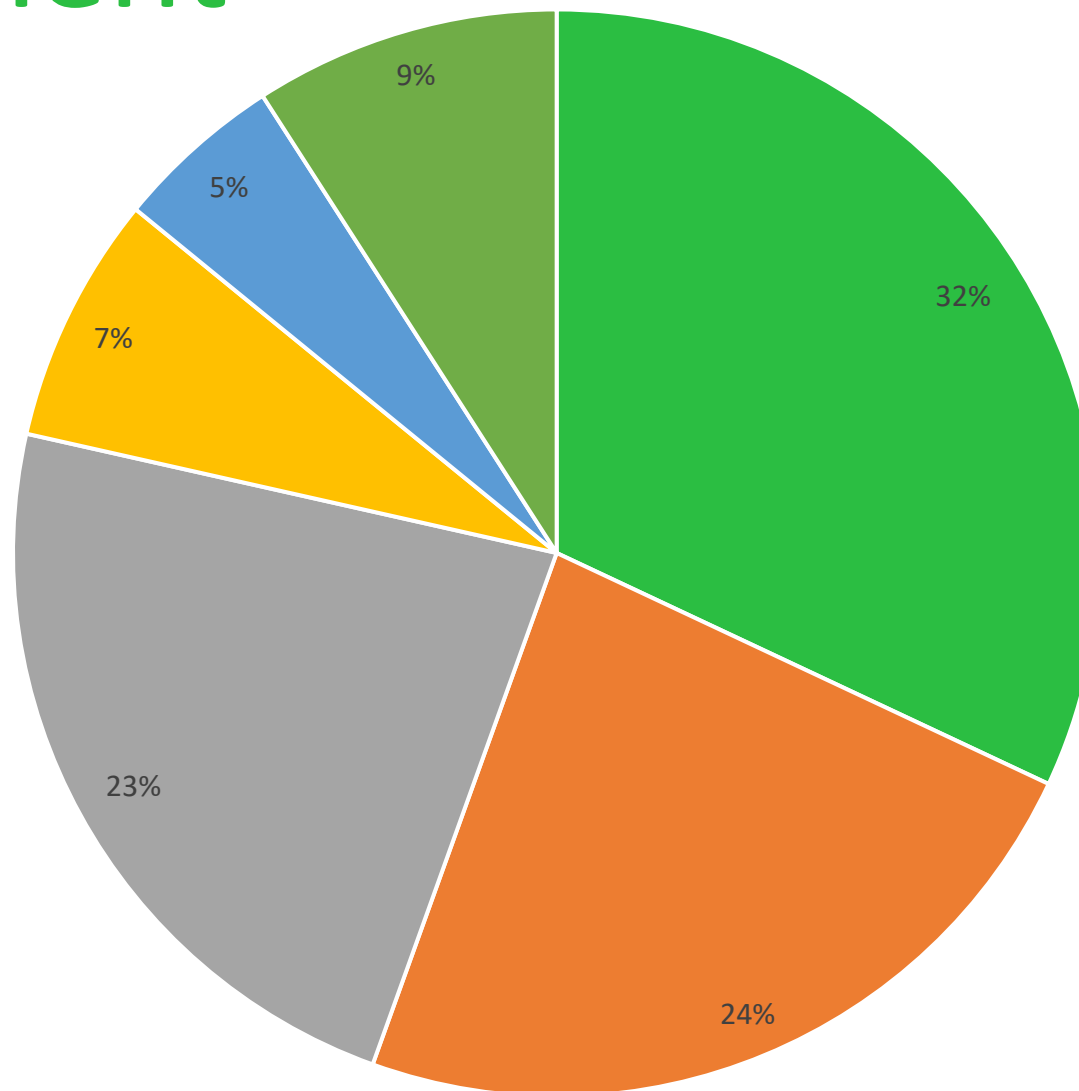
Slovenia increased by 9,7%, Croatia by 1,3% and Bulgaria advanced by 7,3%. Switzerland grew by 28,9%, and Serbia also delivered a positive trend with a 7,1% increase.



Net Sales by segment



Cloud Computing recorded net sales of €7,1 million (ca. 32%). Cloud Hosting amounted to €5,2 million (24%), and Business Connectivity to €5,1 million (23%). Datacenter & Networking reached €1,6 million (7%), while Managed IT Services accounted for €1,1 million (5%). The Other segment contributed €2,0 million (9%).

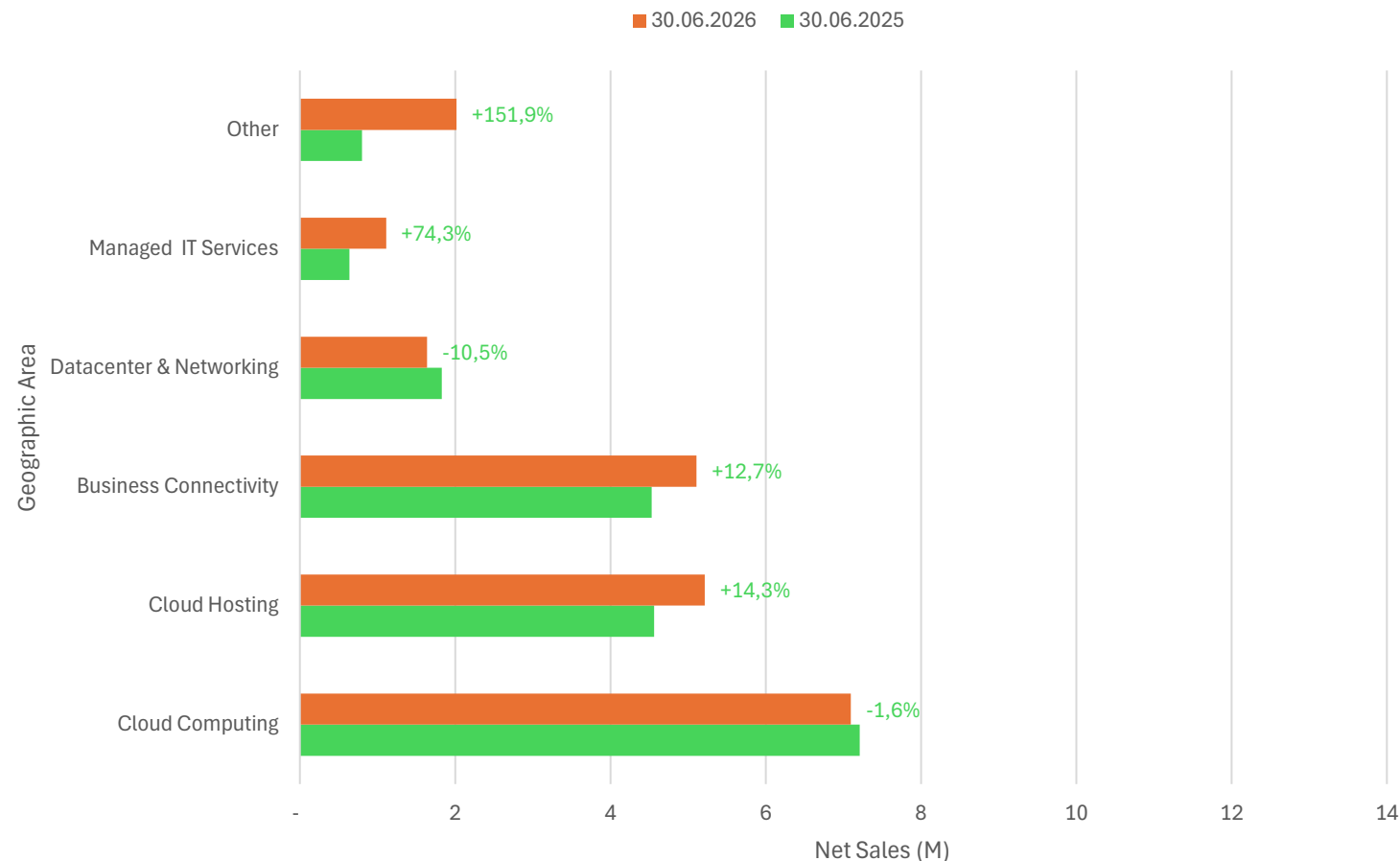


■ Cloud Computing ■ Cloud Hosting ■ Business Connectivity ■ Datacenter & Networking ■ Managed IT Services ■ Other

Net Sales by segment



Cloud Computing remained stable compared to previous periods, mainly driven by the development of the Group's infrastructure product family for AI. Cloud Hosting (€5,2 million, +14,3%) and Business Connectivity (€5,1 million, +12,7%) posted a solid performance, while Managed IT Services (€1,1 million, +74,3%) delivered a very strong growth. Datacenter & Networking decreased by 10,5% to €1,6 million.



EBITDA: H1 25 → H1 26



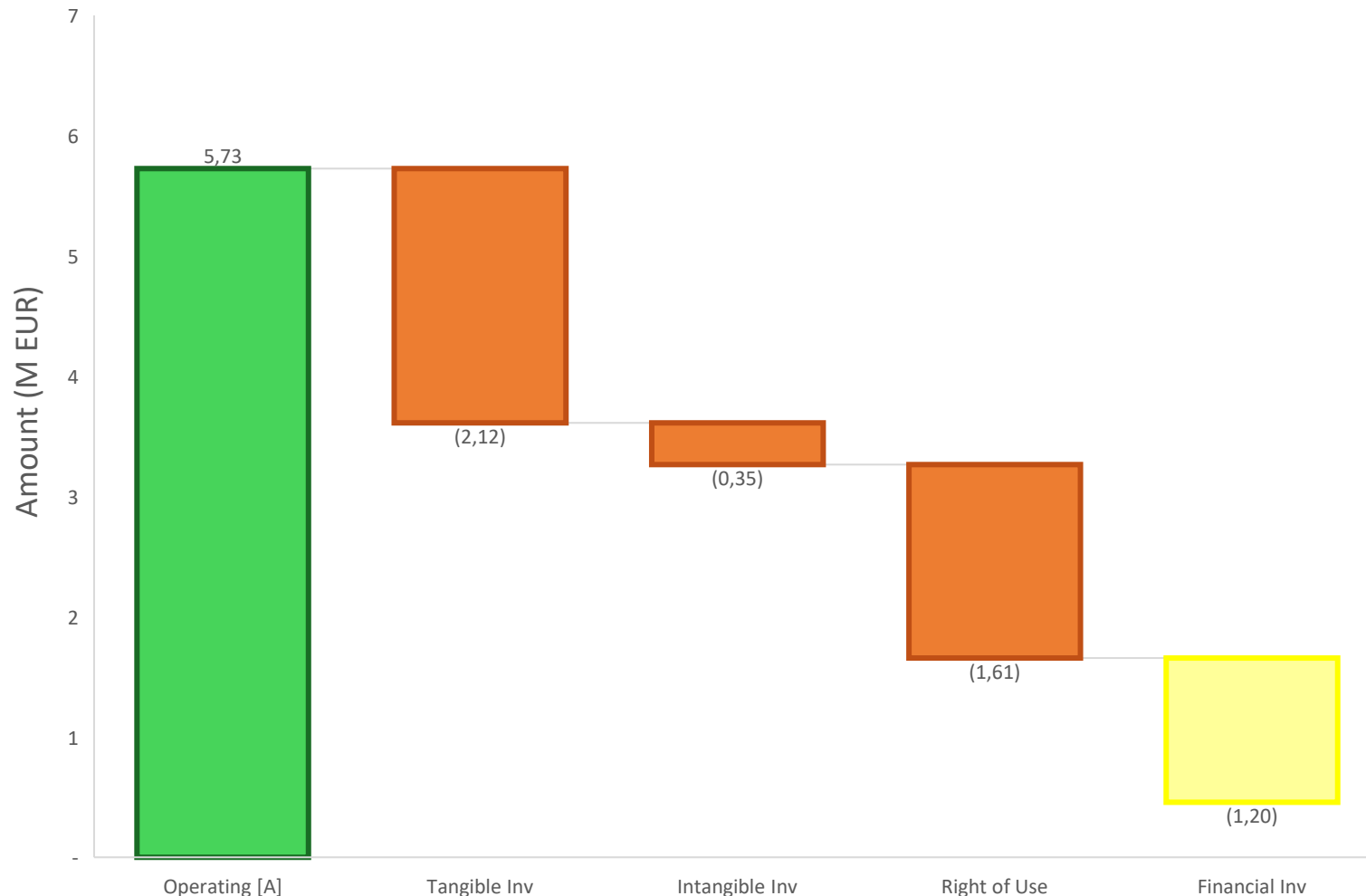
EBITDA margin passed from 34% to 29%.

Costs for raw materials increased by 64% to €2,2 million, while datacenter services remained stable at €1,5 million.

Network services grew to €1,3 million (+19%), and wholesale services and licenses reached €2,8 million (+9%).

Personnel costs increased to €4,7 million (+22%), professional services to €2,5 million (+35%), and marketing and sales decreased to €0,53 million (-9%).

Capital allocation



Right of Use: it's the sum of '(Investments) disinvestment in right of use assets' and 'New lease (Lease repayments)' reported in the Cash Flow Statement. Essentially, these two items together refer to the cash out that, without the application of IFRS 16, would have been reported as OPEX and therefore as fees paid during the period.

Cash conversion from EBITDA ADJ to operating cash flow was around 86%. Tangible investments (fiber and hardware) amounted to approximately €2,1 million. R&D expenses were €0,2 million, reflecting our practice of not capitalizing R&D carried out by internal employees. Financial investments primarily related to the acquisition of B.L.S. Consulting, while right-of-use assets (mainly datacenter facility renewals) totaled about €1,6 million, in line with historical levels.

Business outlook



- Continued growth across core businesses, with AI cloud infrastructure revenue currently growing at a triple-digit rate YoY.
- Integration of BLS and Tessellis' Perimeter B.1 to support near-term revenue growth and medium-term margin improvement through synergies.
- Organic growth supported by targeted investment in commercial capabilities, product development and cloud infrastructure, including AI.
- Discipline in profitability and cash generation, with a focus on improving margins as new activities scale.
- Selective acquisitions in Italy and other EU markets, with discussions on potential transactions ongoing.

A journey of profitable growth

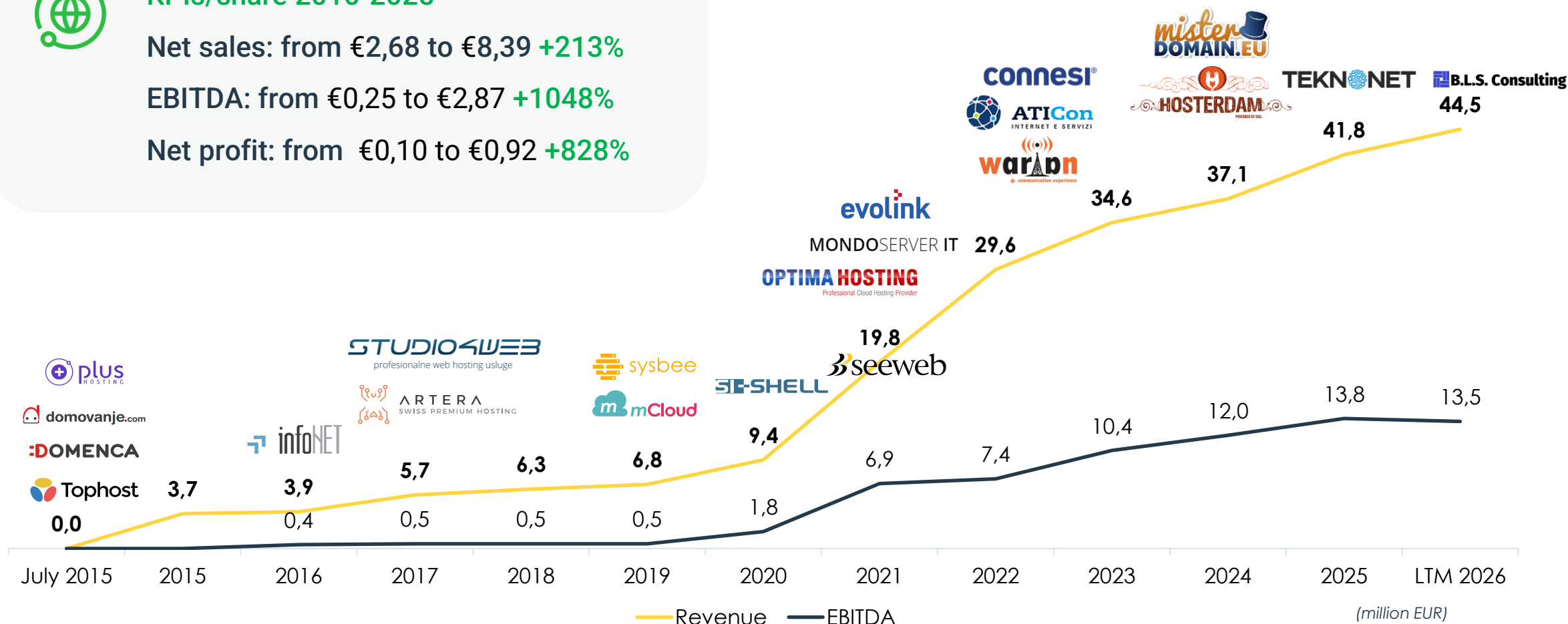


KPIs/share 2016-2025

Net sales: from €2,68 to €8,39 **+213%**

EBITDA: from €0,25 to €2,87 **+1048%**

Net profit: from €0,10 to €0,92 **+828%**



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