

Financial Galà

INTEGRÆ^{MIS}

June 19, 2025



Convergenze[®]
internet - phone - TV - energie



SPEAKERS



Rosario Pingaro
Chairman and CEO



Grazia Pingaro
Vice-Chairman and
Director BU Energy



Agenda

Company overview
Business units
Strategic guidelines
Financials
Sustainability
Final remarks
Appendix

Company overview

Business units

Strategic guidelines

Financials

Sustainability

Final remarks

Appendix



AT A GLANCE

CONVERGENZE: INNOVATION AND SUSTAINABILITY DRIVING THE FUTURE

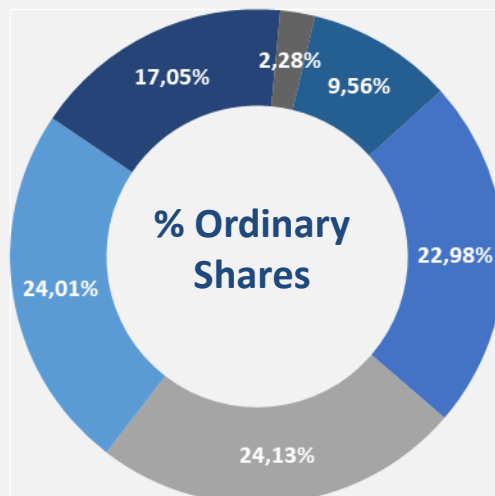
Convergenze S.p.A. Benefit Corporation and B-Corp is an integrated technology operator, active nationwide in the **Telecommunications** and **100% Green Energy** sectors, with charging points for electric vehicles through its patented **EVO network** with a strong commitment in sustainability and innovation.

- **2005:** Founded in Capaccio Paestum (SA) as a local telecommunications operator



CORPORATE GOVERNANCE

Shareholding structure (13.06.2025)



- Market
- Rosario Pingaro
- Grazia Pingaro
- Sage Gestioni S.r.l. (*)
- Own Shares
- RedFish LongTerm Capital S.p.A. (**)

Shareholder	N. total shares	% voting rights
Rosario Pingaro	1,809,000	24.13%
Grazia Pingaro	1,800,000	24.01%
Sage Gestioni S.r.l. (*)	1,278,000	17.05%
RedFish LongTerm Capital S.p.A. (**)	716,500	9.56%
Own Shares	171,000	2.28%
Market	1,723,009	22.98%
Total	7,497,509	100.00%

(*) Company attributable to the Prearo family

(**) Merger by incorporation of G&RP Consulting S.r.l. – Press release dated 12 November 2024

Corporate governance

Board of Directors

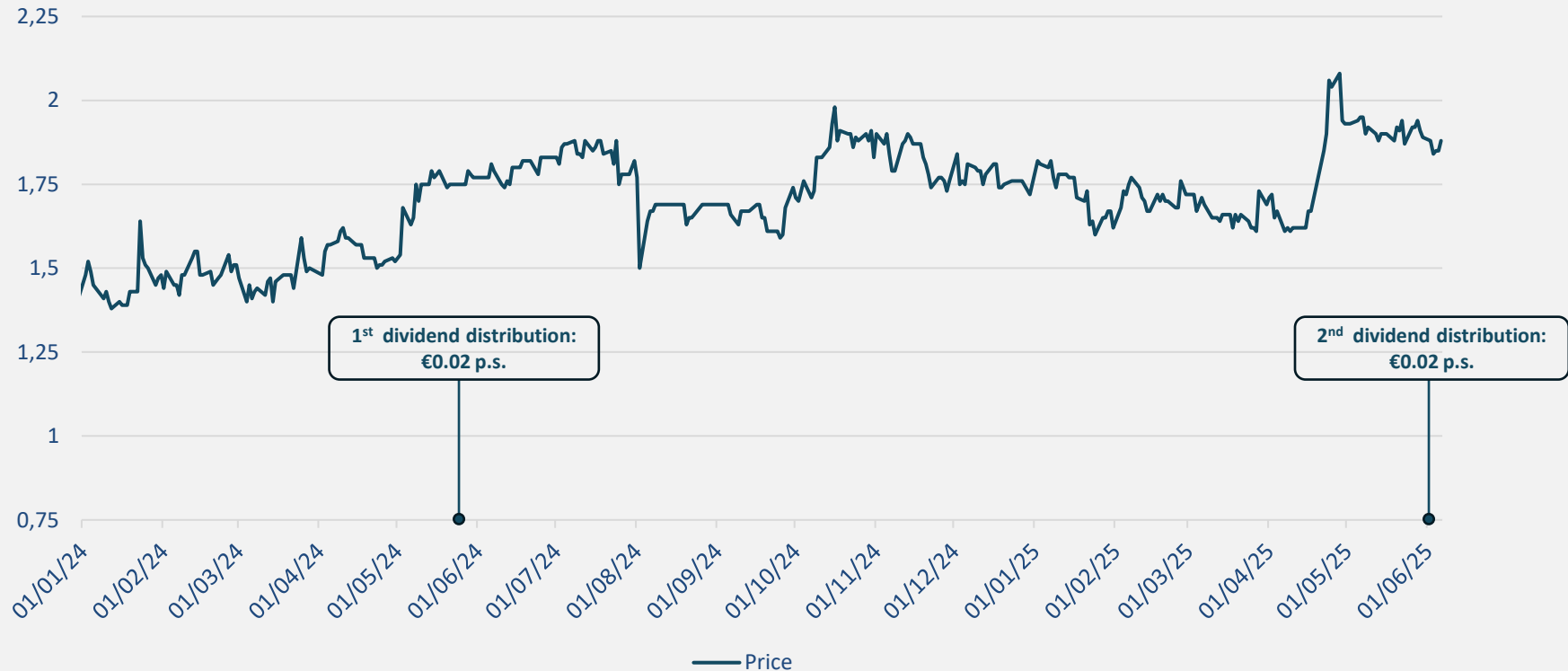
Pingaro Rosario	Chairman
Pingaro Grazia	Vice Chairman
Pescetto Paolo	Director
Palladino Teresa	Director
Malito Rebecca Luciano	Director
Manzi Giancarlo	Director
Ferretti Marco	Independent Director

Board of Statutory Auditors

Manguso Giosuè	Chairman
Spagnuolo Fabio	Auditor
Lo Giudice Simone	Auditor
Caliendo Domenico	Alternate Auditor
Bernardi Gerardo	Alternate Auditor

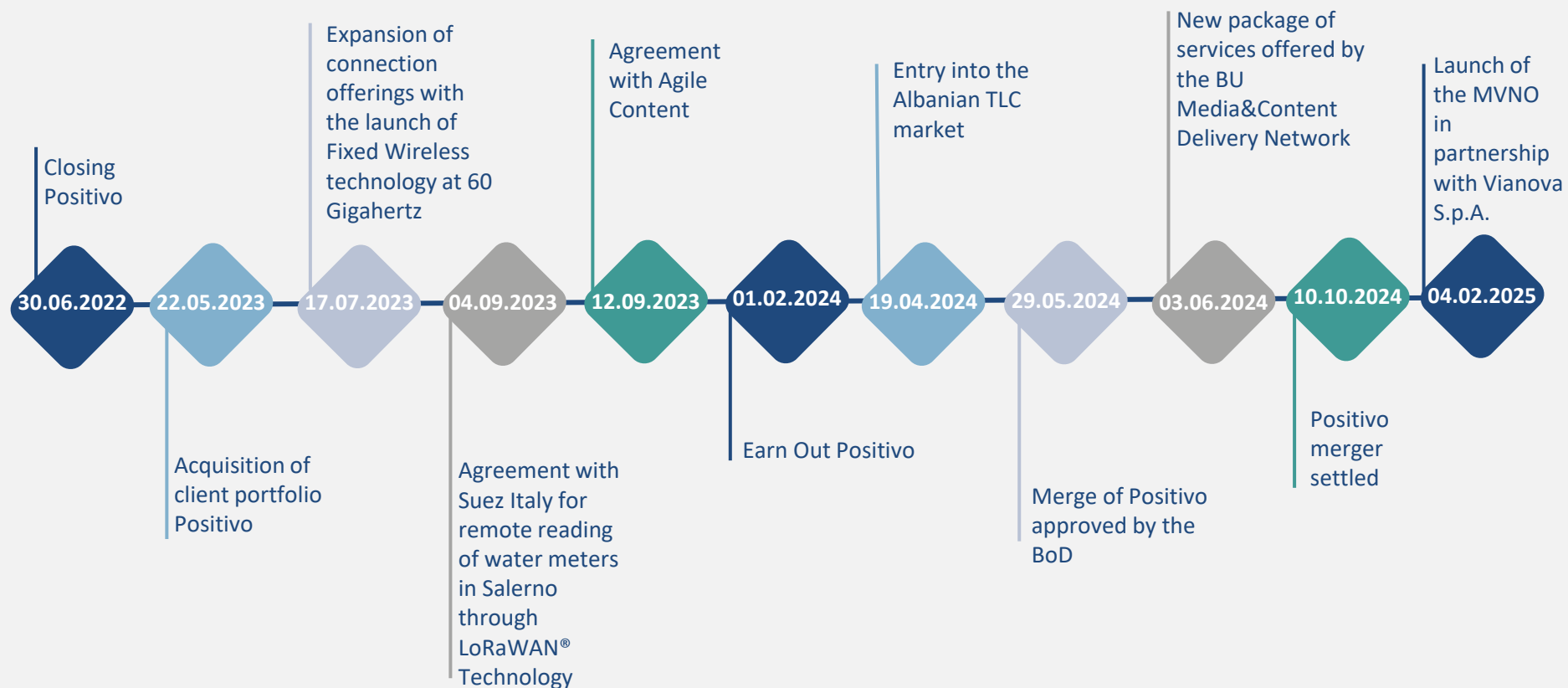
SHARE PRICE PERFORMANCE

ACTIVE MANAGEMENT SUPPORTS THE SHARE PRICE



- **Management pleased investors through:**
 - a) **buy-back starting in January 2024** which proved effective to reposition the share price
 - b) **first dividend distribution in May 2024** equal to Euro 0.02 per share
 - c) **second dividend distribution in June 2025** equal to Euro 0.02 per share

2022 – 2025: TRACK RECORD



STRATEGIC DEVELOPMENT

M&A

Finalized the acquisition of **Positivo S.r.l.**, expanding into underserved areas. Between 2022 and 2024, the Earn-Out was defined, and the merger with Convergenze was approved, strengthening market position

STRATEGIC EXPANSION

Established a company in **Albania** to tap into a growing market and signed an agreement with **Agile Content** to offer entertainment across Italy, strengthening the company's position via Convergenze TV and the **Media & Content Delivery Network**

PRODUCT DEVELOPMENT

PRODUCT

In 2023, Convergenze launched its **60GHz Fixed Wireless solution**, offering up to 2.5 Gb/s connectivity in areas underserved by fiber optics.

In 2025, the company entered with its own **Mobile Virtual Network Operator** in partnership with **Vianova S.p.A.**, in the mobile market, on the Fastweb + Vodafone's infrastructure.



Company overview

Business units

Strategic guidelines

Financials

Sustainability

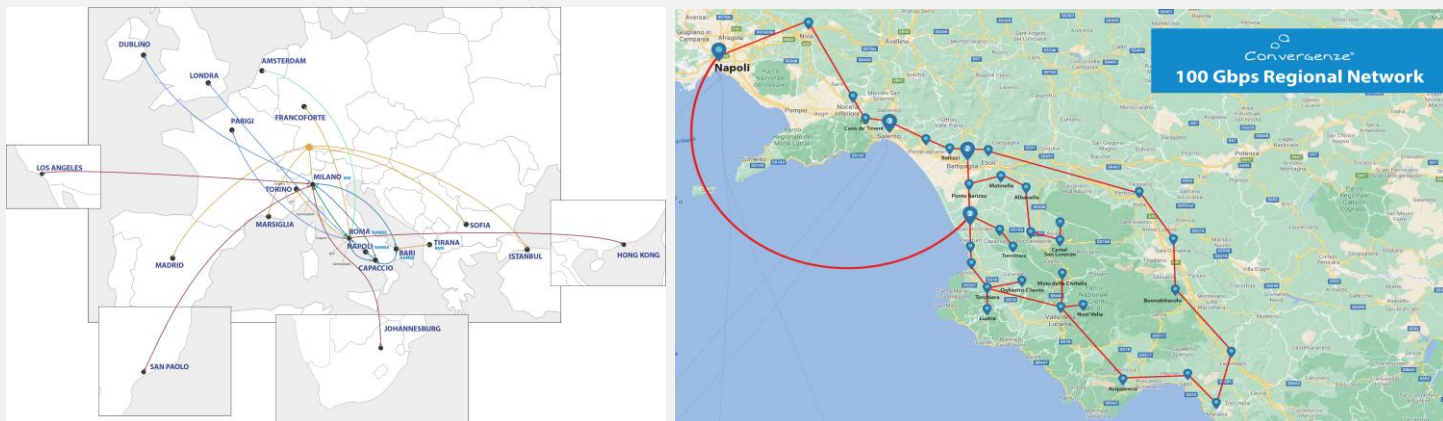
Final remarks

Appendix

SEAMLESS CONNECTIVITY AND CLOUD SOLUTION INFRASTRUCTURE

Convergence offers **voice + data bundles locally, regionally, and nationally**, following General Authorization from the Ministry of Economic Development (MISE).

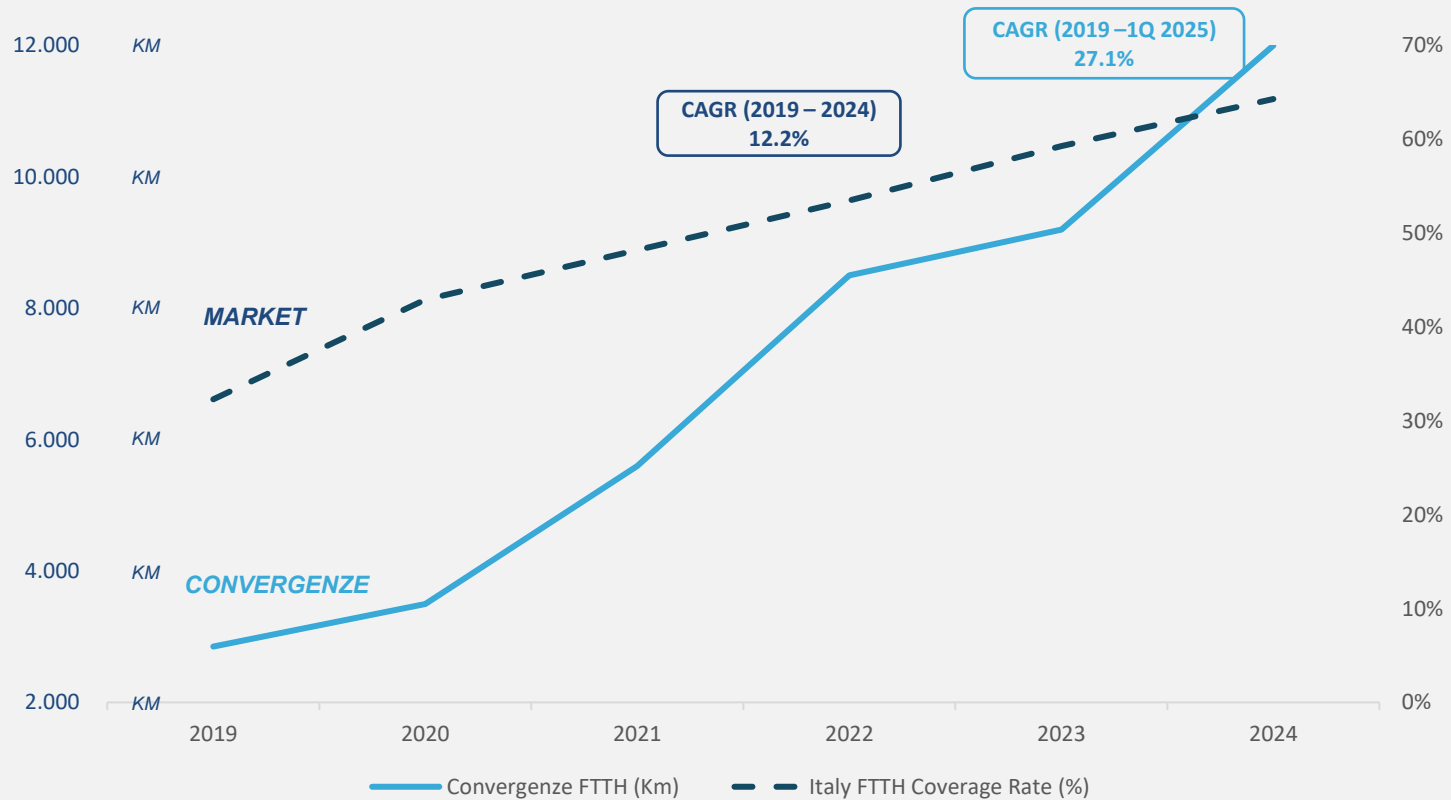
- **Since 2014**, authorized for electronic communication networks across Italy
- **In August 2021**, completed the interregional circuit, adding nodes in Buonabitacolo, Lagonegro, Sapri, and Maratea. Cloud services are also managed in the Company's data centers
- **By March 2025**, built over 12,000 km proprietary FTTH network, with over 100 radio links



TLC – FTTH NETWORK

STRONG GROWTH IN A SECTOR INCREASING ITS COVERAGE RATE

Convergenze achieved a robust CAGR of 27.1% (2019–1Q2025) in proprietary FTTH network, reflecting consistent growth in fiber infrastructure development.



FTTH Coverage Rate: Homes passed as a proportion of total households



ENTRY IN THE MOBILE TLC MARKET

INTEGRATED TELECOM: MOBILE, SUSTAINABLE, AND SMART

Convergenze launched “Simon”, its mobile service as a Mobile Virtual Network Operator (MVNO), in partnership with national telco Vianova S.p.A..

This move supports the company’s diversification and innovation strategy.

- Operates on the Fastweb + Vodafone network, with 5G and VoLTE for top-tier performance
- Rechargeable plans available for individuals and businesses
- Physical SIM and eSIM options, reducing environmental impact

Simon enhances Convergenze’s positioning as an integrated and sustainable technology operator, expanding its presence in the telecommunications sector.



EMPOWERING THROUGH SUSTAINABLE ENERGY AND ELECTRIC MOBILITY

Convergenze promotes **electric mobility** through its **patented EVO network**, featuring 36 EVO charging stations and 3 EVO Hospitality stations across Naples, Salerno, Avellino, Siena, and Florence.

- **Since 2015**, **Convergenze** has offered energy and natural gas services through an independent business unit
- **Since 2022**, part of the energy supplied came from renewable sources



A PATENT TO ENHANCE INNOVATION IN MOBILITY

- A nationwide supplier of electricity and natural gas, **Convergenze** has set up a network of charging stations and points called **EVO (Electric Vehicles Only)**, for which it has obtained a patent for an industrial invention, in support of electric mobility
- In addition to the **EVO Network**, **EVO Stations** and **EVO Wall Boxes** have already been installed in:



MEDIA & CONTENT DELIVERY NETWORK

BU MEDIA&CONTENT CONTINUE TO STRENGTH ITS EXPERTISE

In response to the rapid digital revolution and the increasing **convergence of entertainment, media, telecommunications, and Internet services**, **Convergenze** has launched a new Business Unit “Media & Content Delivery” to enhance its offerings and improve customer experiences.

- **Set-top box development:** designed to deliver the best possible online video content experience via ultra-fast connectivity
- **Integrated service bundles:** offering access to exclusive platforms and services at discounted rates, all in a single, simplified invoice
- **Advanced payment systems:** providing seamless and innovative methods for easier transactions
- **Access to online media platforms:** offering discounted subscriptions to popular streaming services for video content, available directly through Convergenze



SOLO SU CONNESSIONE CONVERGENZE

Convergenze TV

a soli 7,50 € al mese

- + Sconto su canone Internet
- + 1 mese di TV gratuita
- + Attivazione gratuita*



Company overview
Business units
Strategic guidelines
Financials
Sustainability
Final remarks
Appendix



GROWTH DUE TO: M&A AND CONSOLIDATION



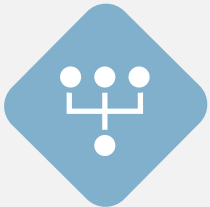
M&A

Possibility of growing through **M&A by acquiring other TLC players** with a complementary geographical location.



NETWORK EXPANSION AND CONSOLIDATION

Convergenze aims at being recognized as a national operator by expanding its presence throughout Italy.



DIVERSIFICATION OF SUPPLY

Convergenze is diversifying its product portfolio with the **introduction of the BU Media & Content Delivery Network**, offering new value-added services such as cloud, datacenter as a service, and virtualization. The company will also showcase innovations like antivirus solutions and its cybersecurity division.

VERTICALLY AND HORIZONTALLY INTEGRATED OPERATOR



PROPRIETARY FIBRE OPTICS AND WIFI

Extension of the proprietary fiber-optic network (FTTH) in municipalities where the company has reached a 'critical mass' of customers served by wireless technology.



CROSS SELLING AND INCREASING ACTIVE SERVICES

Increase in the number of **Energy customers**, taking advantage of the cross-selling opportunities between the **TLC** and **Energy** BUs, through e-commerce portals, as well as targeted marketing actions. Further cross-selling possibilities will be possible thank to the opening of the new **BU Media & Content Delivery Network**.



IOT AND MOBILE VIRTUAL OPERATOR

Convergenze is set to capitalize on **IoT sector opportunities**, particularly with the **LoRaWAN project's** shift to production technology. The Company will offer its proprietary network to national and international providers, acknowledging the crucial role of a fiber optic backbone for future 5G implementation. The Company has also launched its own **Mobile Virtual Network Operator** to integrate the **TLC** portfolio.



Company overview
Business units
Strategic guidelines
Financials
Sustainability
Final remarks
Appendix

KEY PERFORMANCE INDICATORS

FY2024

€/M

REVENUES

26.4

+16.6%

(22.6 M in FY2023)

EBITDA

5.2

+61.4%

(3.2 M in FY2023)

NET INCOME

1.3

+145%

(0.5 M in FY2023)

NET DEBT

4.7

(5.6 M in FY2023)

1Q2025

OPTICAL FIBER

> 12,000 KM

+21.9%

(> 9,800 KM in 1Q2024)

SERVICES UNDER CONTRACT

> 67,700¹

+6.28%

(> 63,700 in 1Q2024)

POINT OF DELIVERY

> 9,800

+0.2%

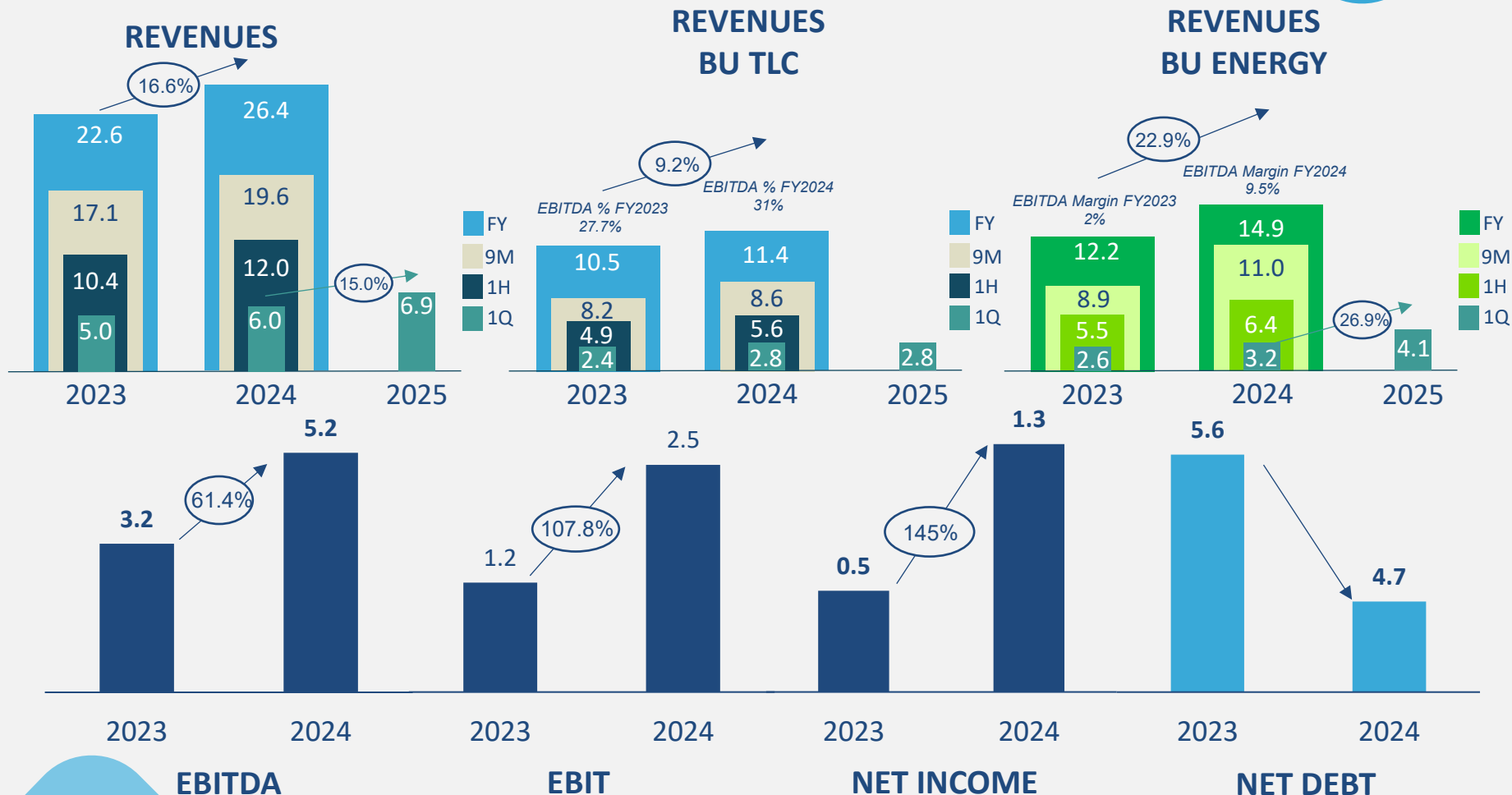
(> 9,800 in 1Q2024)

¹ It includes the incorporation of Positivo S.r.l.

IN DEPTH FINANCIAL ANALYSIS

STRONG RESULT IN VOLUME AND PROFITABILITY LEVERAGING SYNERGIES

€/million



Company overview
Business units
Strategic guidelines
Financials
Sustainability
Final remarks
Appendix



BENEFIT CORPORATION

Convergenze became a **Benefit Corporation** on 2020 and a **B-Corp** on 2025 thanks to the focus on sustainability and corporate social responsibility.



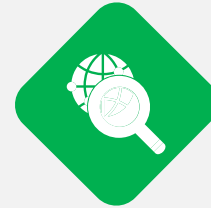
SUSTAINABILITY

Headquarters fully provided by renewable electricity to make **Convergenze** completely green



GROWTH OF LOCAL AREAS AND EMPLOYEES

Sports and cultural events to support inclusive policies and work-life balance within the Company



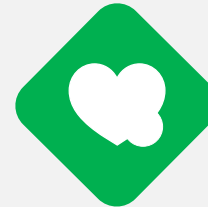
RESEARCH AND DIGITALIZATION

Promotion of research and technological development of services and energies through digitalization



GREEN MOBILITY

Promotion of green mobility by providing electric company cars to all employees (EVO Network)



FUNDRAISING

Adhesion to the Italian Code of Self-Regulation allowing customers to donate to NGOs without remuneration

CONVERGENZE'S ESG TARGETS



Spread and promote the **culture of eco-sustainability and green mobility**



Support the territories through the **promotion of sports and cultural events and initiatives**



Fostering **digitization** via ultra-broadband electronic networks



Promote **R&D of innovation** toward a **sustainable use of energy** and **improvement of the life of people**



Spread the **culture of sustainable energy management** and educate on renewable energy sources and energy consumption



Promote the satisfaction of employees by practicing **high quality of work** policies supporting **work-life balance**



Company overview
Business units
Strategic guidelines
Financials
Sustainability
Final remarks
Appendix

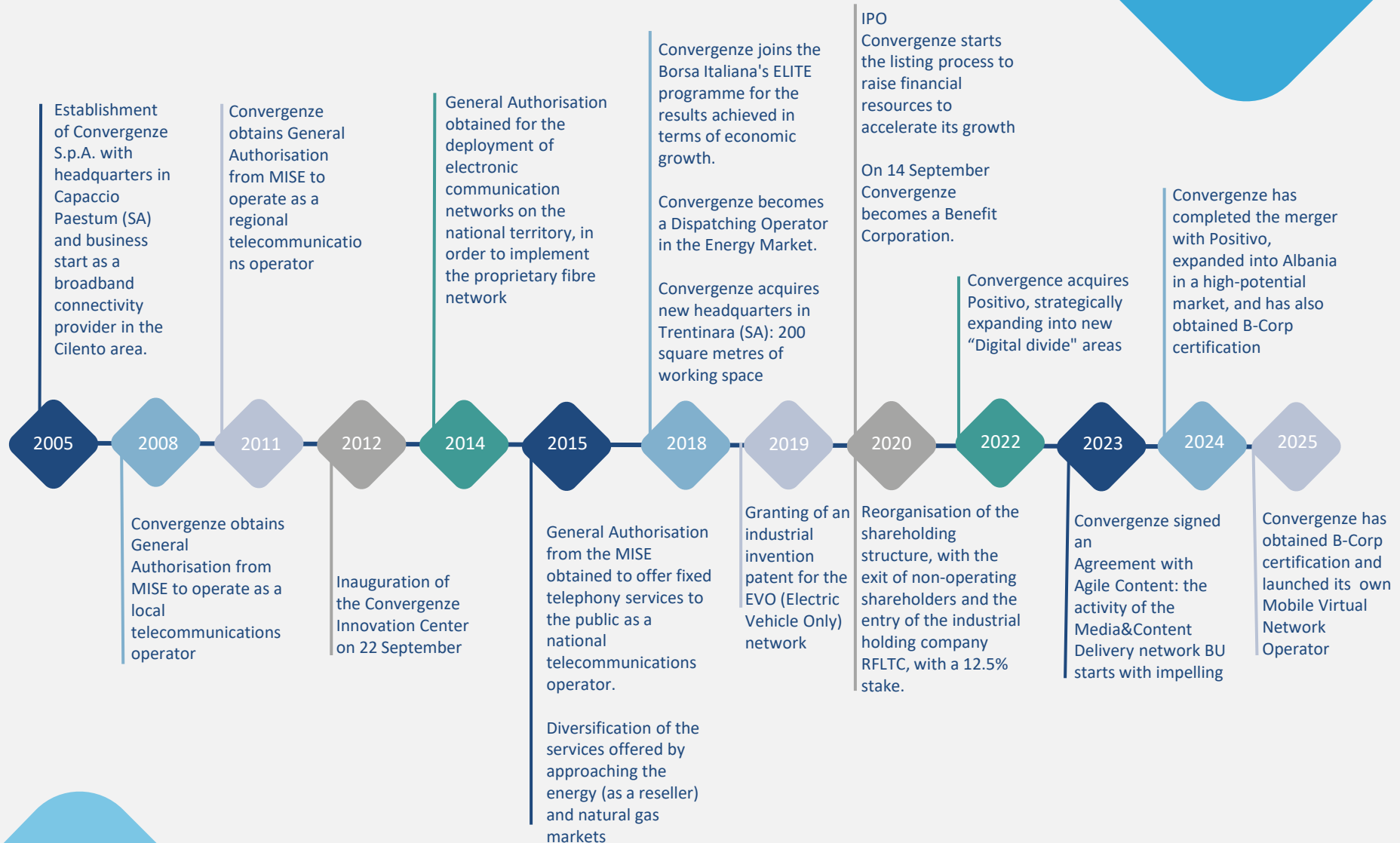
FINAL REMARKS

- **The merger of Positivo** and the expansion in **Albania** and the supply diversification with the new **Media & Content Delivery BU** confirm the strategic evolution of Convergenze
- Actions in **Energy BU** through **renewable energy** created a more **sustainable offering**, whilst the **Media & Content Delivery BU** by integrating multimedia content and ultra-fast connectivity **improved group competitiveness**
- **Strategic development** may include **network expansion and consolidation** in order to become a national operator
- **The integration of mobile** into Convergenze's business will position the company as the first regional company to offer a **comprehensive product portfolio in telecommunications**
- **Management action** brought **Energy BU back to profit** with a visible turnaround at all levels
- Company Revenues grew by 16,6% in 2024, EBITDA rose substantially pushing *EBITDA margin about 19%*: all this led to a reduction of **Net Debt** of -15,3%

Company overview
Business units
Strategic guidelines
Financials
Sustainability
Final remarks
Appendix



CONVERGENZE'S HISTORY



INCOME STATEMENT HIGHLIGHTS

INCOME STATEMENT HIGHLIGHTS		
€	FY2023	FY2024
Sales Revenues	22,646,899	26,396,383
Value of Production	22,818,910	26,606,346
Total Operating Costs	(19,633,620)	(21,581,141)
EBITDA Adj.	3,185,290	5,025,205
EBITDA Margin Adj.	14.0%	18.9%
EBIT	1,185,110	2,462,605
EBT	654,012	1,838,538
NET RESULT	511,940	1,253,115

BALANCE SHEET HIGHLIGHTS

BALANCE SHEET HIGHLIGHTS					
ASSETS			LIABILITIES AND EQUITY		
€	FY2023	FY2024	€	FY2023	FY2024
Fixed assets	13,730,664	14,335,973	Net Financial Position	5,573,053	4,722,958
Net working Capital	(1,619,733)	(1,967,881)	Equity	5,656,523	6,593,187
Provisions and other funds	(881,355)	(1,051,947)			
NET INVESTED CAPITAL	11,229,576	11,316,145	TOTAL LIABILITIES AND EQUITY	11,229,576	11,316,145

INCOME STATEMENT FY2024 BU

GROWING TREND IN TLC AND EFFECTIVE MANAGEMENT ACTIONS IN ENERGY

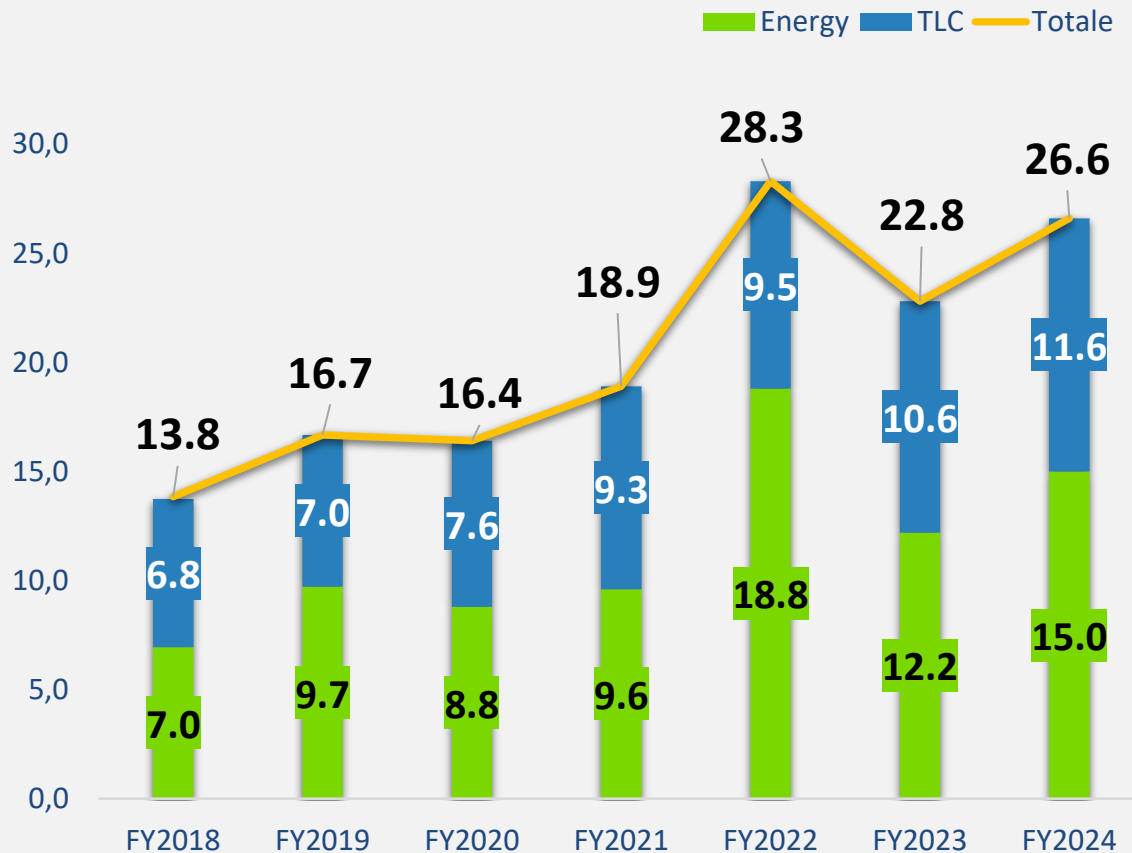
INCOME STATEMENT HIGHLIGHTS					
BU TLC			BU ENERGY		
€	FY2023	FY2024	€	FY2023	FY2024
Sales Revenue	10,478,855	11,445,401	Sales Revenue	12,168,044	14,950,982
Value of Production	10,633,740	11,622,733	Value of Production	12,185,170	14,983,613
Total Operating Costs	(7,687,367)	(8,020,667)	Total Operating Costs	(11,946,253)	(13,560,475)
EBITDA Adj.	2,946,373	3,602,066	EBITDA Adj.	238,917	1,423,138
EBITDA Margin Adj.	27.7%	31.0%	EBITDA Margin Adj.	2.0%	9.5%



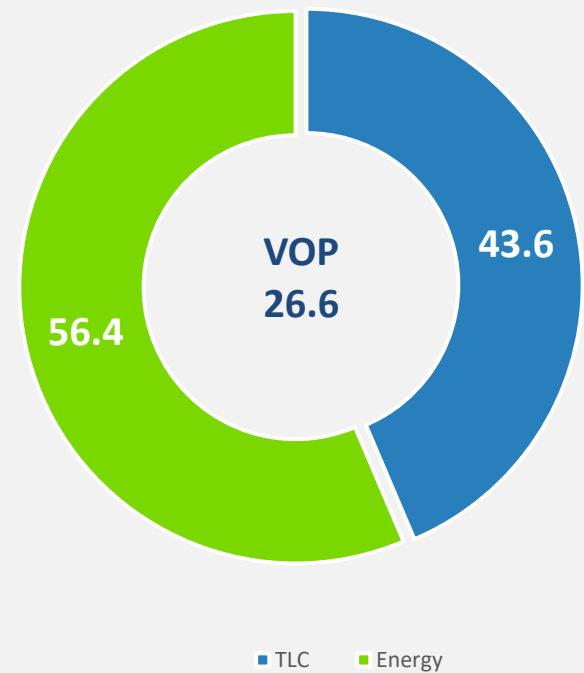
VOP: PERFORMANCE

VALUE OF PRODUCTION TREND INFLUENCED BY ENERGY PRICES

€/million



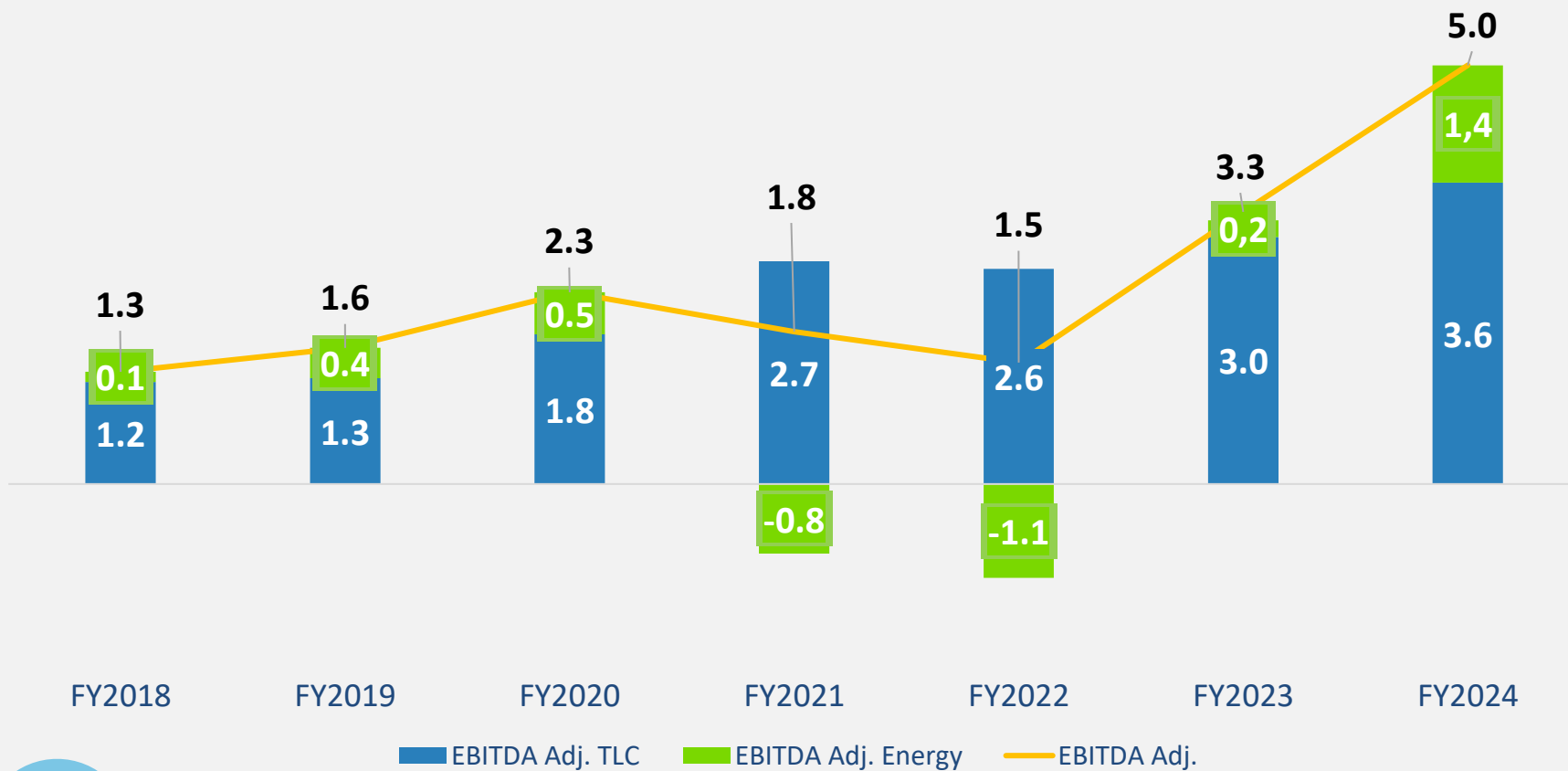
VALUE OF PRODUCTION BREAKDOWN (FY2024)



EBITDA ADJ: PERFORMANCE

CONSISTENT MANAGEMENT ACTIONS ALLOW AN INCREASE IN EBITDA

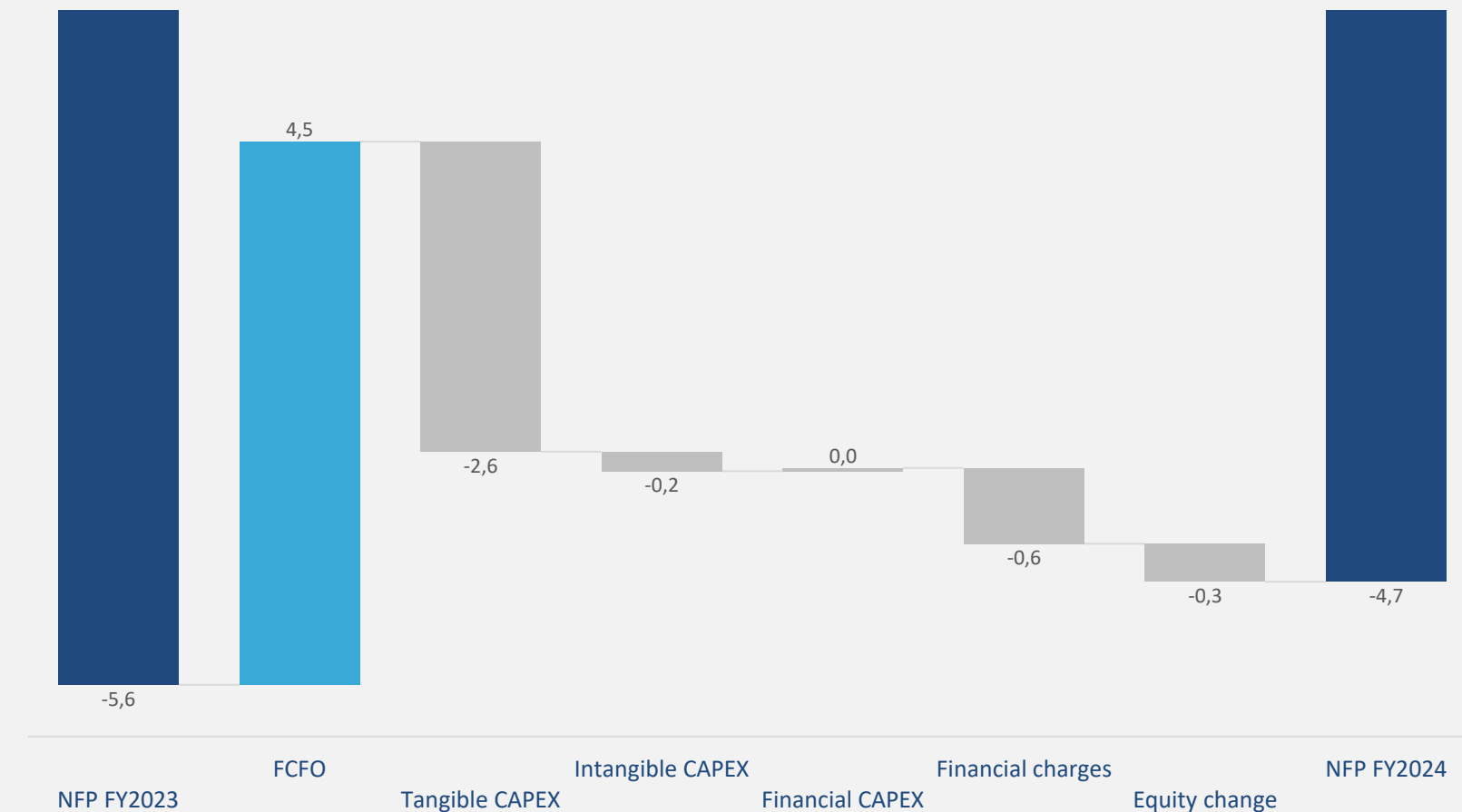
€/million



NFP BRIDGE (FY2024)

FCFO EXCEEDING CAPEX ALLOWING IMPROVEMENT IN NET DEBT

€/million



Achievements



CONVERGENZE STRENGTHENS ITS TELECOM PORTFOLIO WITH MVNO LAUNCH

On February 5, 2025 – **Convergenze** announced its entry into the mobile telecommunications market as a **Mobile Virtual Network Operator (MVNO)**. This move is in partnership with Vianova S.p.A., reinforcing Convergenze's strategy of diversification and innovation.

Thanks to this strategic collaboration with Vianova, Convergenze will operate on the Vodafone network, ensuring access to cutting-edge technology such as 5G and VoLTE (Voice over LTE), which provides high-definition voice calls.

In line with the company's strong commitment to sustainability, the new mobile offering will be available with both physical SIM cards and eSIM technology.

With the introduction of mobile services, **Convergenze further diversifies and strengthens its telecom portfolio**, positioning itself as an integrated and sustainable technology operator.



ESTABLISHMENT OF A COMPANY IN ALBANIA TO SEEK STRATEGIC EXPANSION

On April 19, 2024 - **Convergenze** has approved the establishment of a limited liability company under Albanian law. This operation has in its geographical expansion in **Albania** its strategic reasoning; **a market still small in size but with strong growth prospects** where **Convergenze** will soon realize the opening of a new Point of Presence.

In this context, **Convergenze** will start offering the **service only on a wholesale basis to operators interconnected to ANIX** (the internet interchange point of the **Academic Network of Albania**).

The transaction involves total formation costs of about € 2,000 to € 3,000 and a share capital endowment of about € 2,000.

On October 21, 2024 the new owned subsidiary under Albanian law, called Convergenze Sh.p.k., has become fully operational.





POSITIVO

POWERED BY CONVERGENZE S.p.A. S.B.

POSITIVO OFFERS TECHNOLOGY SOLUTIONS OF INTERNET CONNECTIONS COVERING "DIGITAL DIVIDE" AREAS IN SALERNO

- 30.06.2022** - The **closing** regarding the acquisition of the 100% of the share capital of Positivo S.r.l. has taken place. The transaction enables expansion into currently uncovered territories, creating greater added value through the exploitation of cross-selling on Positivo's current customer portfolio.
- 22.05.2023** - The **acquisition** of the client portfolio of Positivo has been finalized
- 01.02.2024** - Defined the supplementary amount of the purchase price ("**Earn-Out**") in Euro 35,282.00, equal to 50% of the EBITDA recorded as of December 31, 2022.
- 29.05.2024** - Approved the plan to **merge** the wholly owned subsidiary Positivo into Convergenze S.p.A. S.B..
- 10.10.2024** - Settled the merger of the subsidiary Positivo into Convergenze S.p.A. S.B..



BU MEDIA&CONTENT DELIVERY NETWORK BECOMES ACTIVE

- 12.09.2023** - Signed an agreement to offer entertainment content starting in the first quarter of 2024 to its subscribers and throughout Italy, with the Spanish company **Agile Content**, an international reality of on-demand and live pay streaming services through the "**Agile TV**" platform by increasing the content offering both to its own customers, consolidating its position, as well as to new customers by increasing market share, through the penetration capacity of "**Convergenze TV**".
- 03.06.2024** - Presented the new package of services offered by the BU Media&Content Delivery Network, thanks to the agreement signed in 2023 with the Spanish company **Agile Content**. Users will be able to access the bouquet composed by Agile Content: more than 1,000 on-demand assets including movies, series, documentaries and children's content and an extensive selection of Italian and international entertainment channels.



CONVERGENZE'S GROWTH PROJECTS IN SMART METERING SELECTED BY SUEZ ITALY

- 04.09.2023** - It has been selected by **Suez Italy S.p.A.**, which was awarded the tender in a grouping with other companies in the area, to provide a network solution and IT platform for remote reading of water meters. The solution will be offered **through LoRaWan® Technology**, a wireless communication protocol on which Convergenze has developed a management software platform to enable communication between electronic devices.
- 27.12.2023** - Signed a new collaboration agreement with **Suez Italy S.p.A.** for the implementation and management of a smart metering system **with LoRaWan® Technology** for the automation of meter reading and management processes

JULY 2023

CONVERGENZE LAUNCHES THE 60GHZ FIXED WIRELESS SOLUTION ON A PROPRIETARY WIFI NETWORK WHICH ALLOWS A VERY HIGH-PERFORMANCE CONNECTION

On July 17, 2023 - Convergenze expands its offering of connection solutions with the launch of 60 Gigahertz Fixed Wireless technology, capable of offering users **up to 2.5Gb/s of wireless connection speed** and **wider accessibility even in geographical areas not covered by others performing technologies**.

The technology will allow Convergenze to reach new customers and offer new solutions to existing customers even in areas not reached by fiber optics.

After an initial test in the Municipality of Novi Velia (SA), Convergenze is now able to offer the high speed and high capacity (up to 10 times higher than that of traditional UWA WI-FI).



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