

# FY2025 RESULTS

APRIL 1<sup>st</sup>, 2026



# SPEAKERS



**Rosario Pingaro**  
Chairman and CEO



**Grazia Pingaro**  
Vice-Chairman and  
Director BU Energy



**Carmine Malito Rebecca**  
CFO

# Company overview

FY 2025 Financials

Business Units

Outlook 2026 & Strategy

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# STRATEGIC EXECUTION IN FY2025

## INFRASTRUCTURE GROWTH

12,800 km fiber network (+15% YoY)

Expansion in key municipalities

FTTH, WiFi & Data Center rollout

## ENERGY EXPANSION

EVO network scale-up

Stronger regional positioning

Resilience in volatile pricing environment

## STABLE OPERATING ENVIRONMENT

Market broadly in line with FY2024, despite softer demand

Geopolitical and macro volatility impacting markets

Limited impact, supported by prudent and resilient management

## Cloud infrastructure completed



**SIEM fully integrated**



## LoRaWAN expansion



**Mobile entry**



## EVO digital upgrade



**AI Agents deployed**



# DELIVERING IN INNOVATION



## TLC

- Fiber infrastructure expansion continued
- LoRaWAN platform scaled
- Strengthened utility partnerships
- Mobile segment successfully activated



## ENERGY

- EVO network enhancement and expansion
- Proprietary POS solution implemented
- AFIR compliance achieved
- Integration with national platforms (PUN)



## INNOVATION & DIGITAL

- Cloud architecture finalized
- Cybersecurity upgrade
- Zero Trust framework implementation
- AI Agents launched (operations & customer care)

# 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.





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# IN DEPTH FINANCIAL ANALYSIS

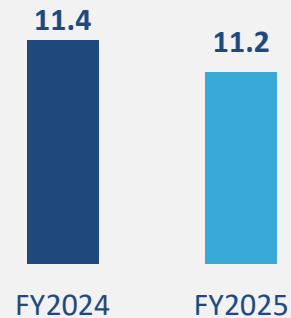
## RESILIENT PERFORMANCE WITH SOLID OPERATING FOUNDATION

€/million

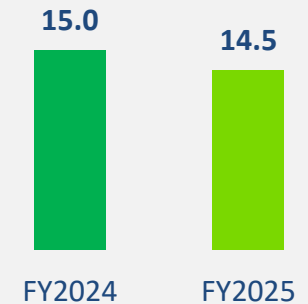
### REVENUES



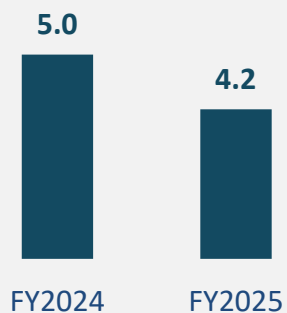
### REVENUES BU TLC



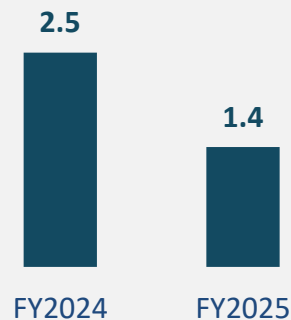
### REVENUES BU ENERGY



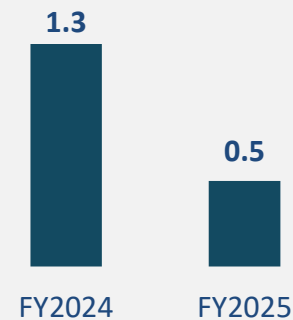
### EBITDA ADJ



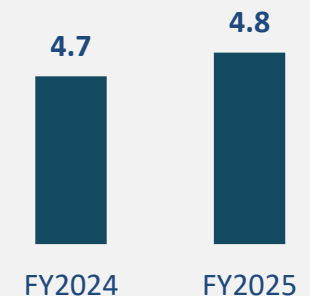
### EBIT



### NET INCOME



### NET DEBT

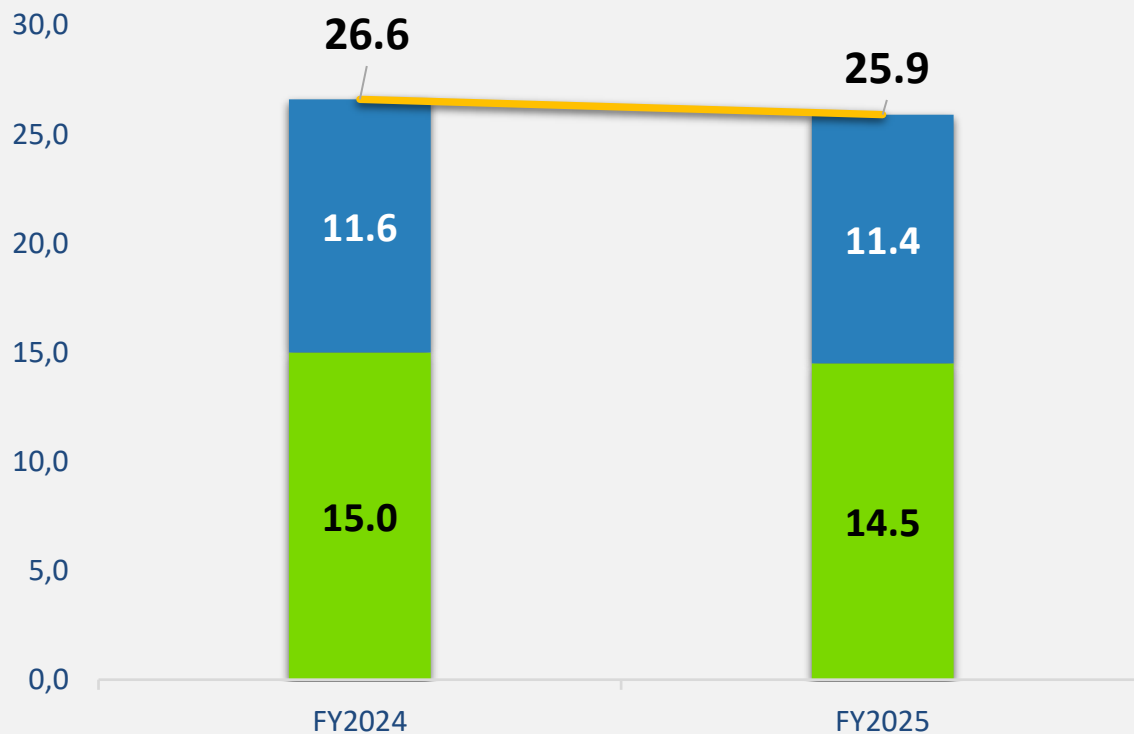


# VoP: PERFORMANCE

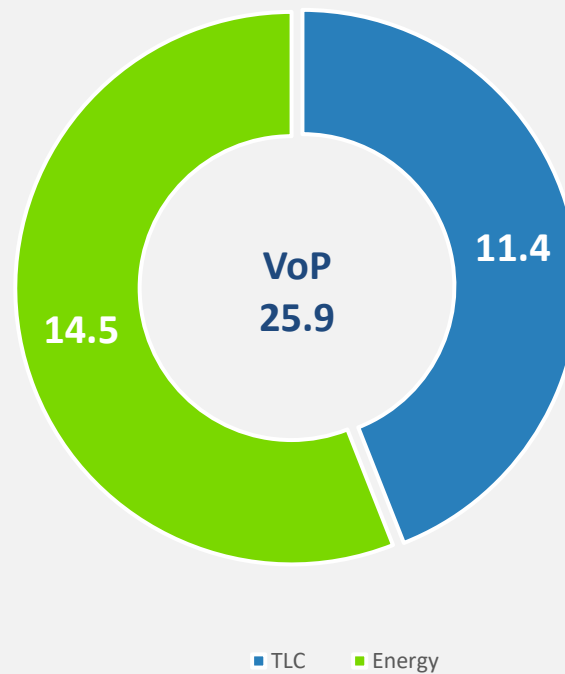
## VALUE OF PRODUCTION TREND INFLUENCED BY ENERGY PRICES

€/million

Energy TLC Totale



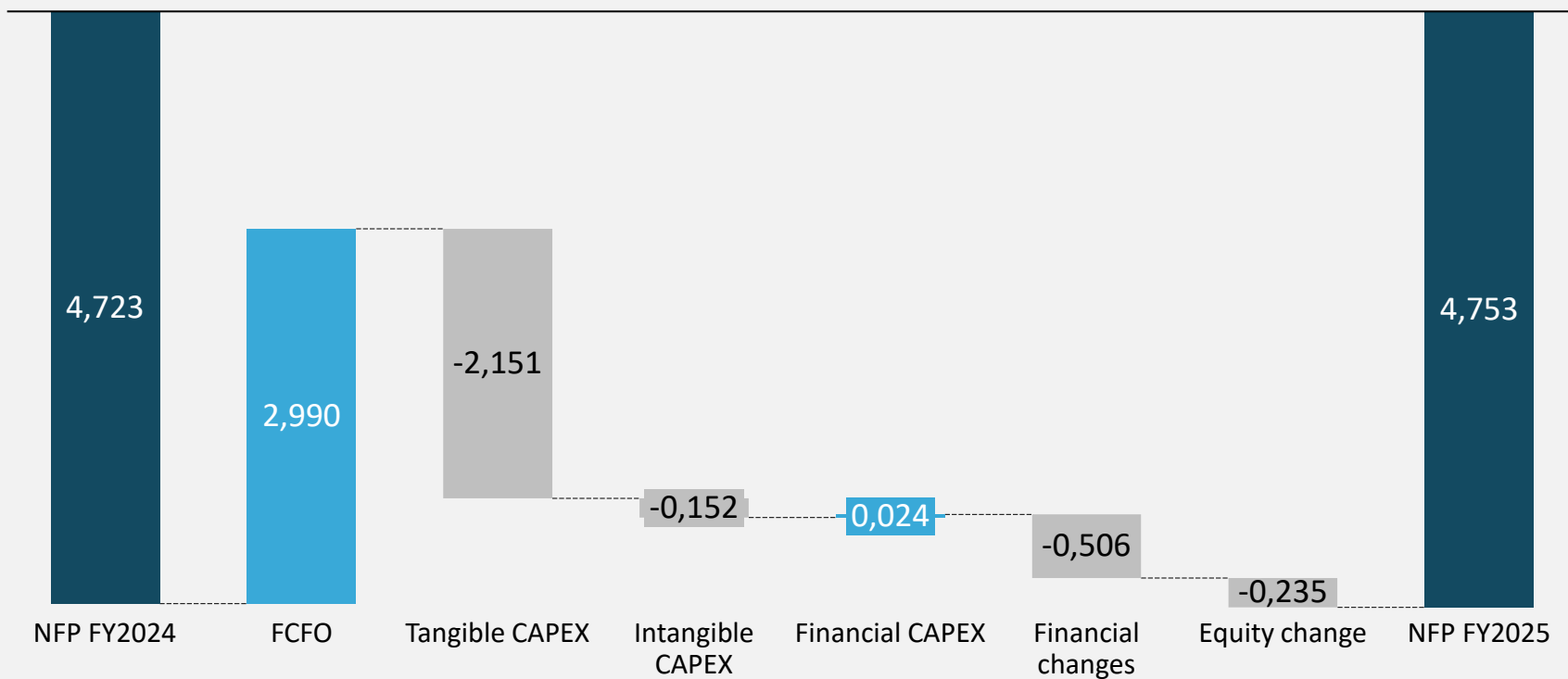
## VALUE OF PRODUCTION BREAKDOWN (FY2025)



# NFP BRIDGE (FY2025)

## DISCIPLINED CASH FLOW MANAGEMENT SUPPORTING STABLE NET DEBT

€/000





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**Business Units**

Outlook 2026 & Strategy

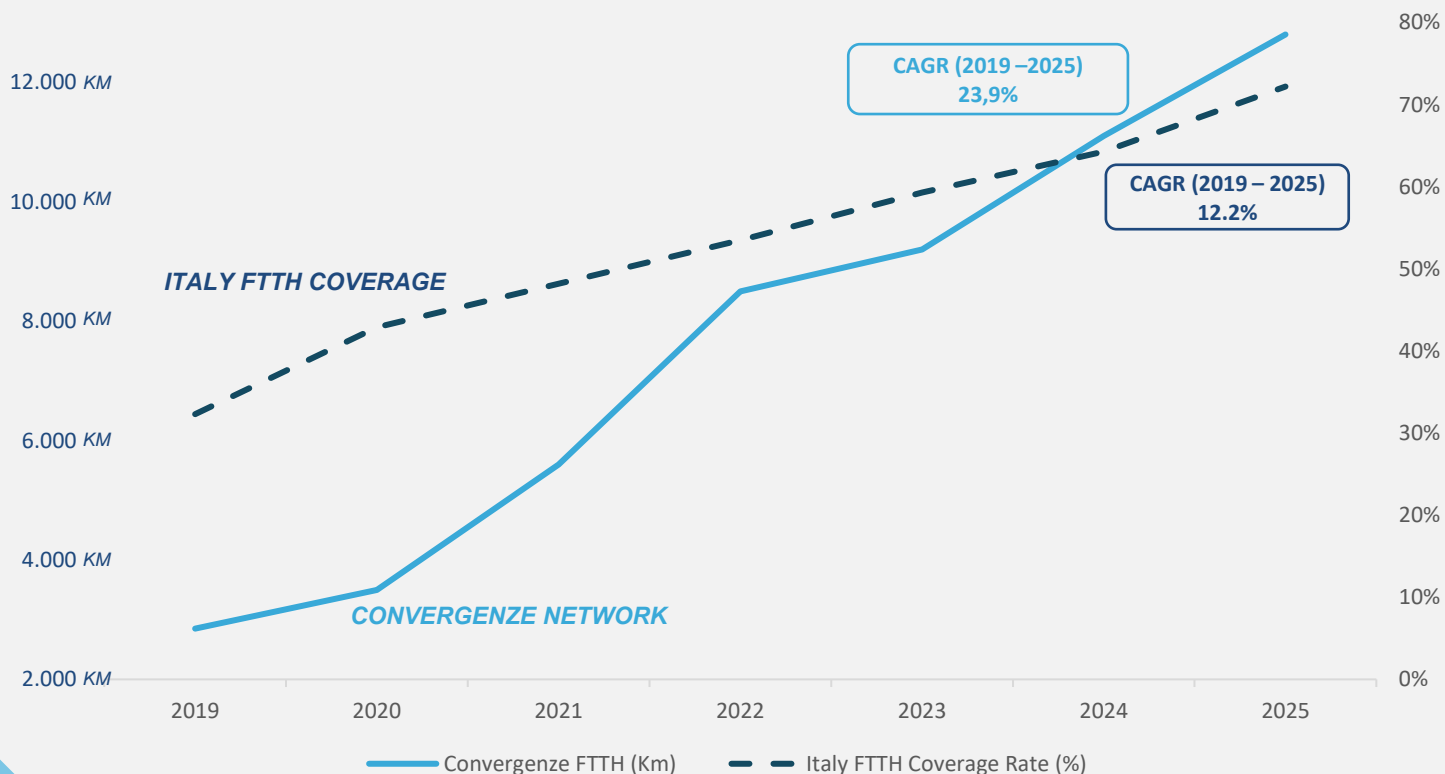
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## SCALING PROPRIETARY FTTH INFRASTRUCTURE

Convergenze is expanding its **proprietary FTTH network**, exceeding **12,800 km** and 100+ radio links, while offering integrated connectivity services nationwide.

Growth is supported by strong market tailwinds, with FTTH coverage in Italy increasing, while **Convergenze outpaces the market with a +23.9% CAGR (2019–2025)**.



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



## SUSTAINABLE ENERGY AND ELECTRIC MOBILITY PLATFORM

Convergenze has developed its **proprietary EVO network**, a patented solution for electric mobility, with **42 charging stations of which 3 EVO Hospitality sites** across Italy.

The Company integrates its role as a nationwide energy provider with infrastructure deployment, positioning EVO as a key driver of innovation and growth.



| PROVINCIA DI FIRENZE  | PROVINCIA DI SIENA   | PROVINCIA DI NAPOLI   | PROVINCIA DI AVELLINO  |
|---|--|---|--|
| <ul style="list-style-type: none"> <li><b>CERTALDO</b><br/>Piazza Macelli, 6<br/>Via delle Mura, 3<br/>Presso Parcheggio Certaldo Alto</li> </ul>   | <ul style="list-style-type: none"> <li><b>CHIUSDINO</b><br/>Via Montecapino<br/>Presso Parcheggio palestra<br/>Strada Comunale di San Galgano<br/>Presso Parcheggio Abbazia</li> </ul>   | <ul style="list-style-type: none"> <li><b>SANTANTONIO ABATE</b><br/>Via Lettere, 156</li> </ul>   | <ul style="list-style-type: none"> <li><b>SERINO</b><br/>Via Roma, 23</li> <li><b>CALITRI</b><br/>Via Gioacchino Rossini, 2</li> <li><b>ANDRETTA</b><br/>Via Francesco Crispi, 87</li> </ul> |
| PROVINCIA DI SALERNO  | PROVINCIA DI CASERTA   | PROVINCIA DI REGGIO CALABRIA  |  |
| <ul style="list-style-type: none"> <li><b>ACCIAROLI-POLLICA</b><br/>Via Porto<br/>Presso Parcheggio pubblico</li> <li><b>AGROPOLI</b><br/>Piazza della Repubblica, 1<br/>Presso Comune di Agropoli</li> <li>Località Mattine<br/>Presso Centro Commerciale LE TORRI</li> <li><b>ALBANELLA</b><br/>Viale delle Mimose, 33</li> <li><b>ALTAVILLA SILENTINA</b><br/>Piazza Don Giustino Ruscolillo, 1<br/>Via Roma</li> <li><b>AQUARA</b><br/>Via C. Garibaldi, 41<br/>Presso Parcheggio comunale</li> <li><b>ASCEA</b><br/>Via Enes</li> <li><b>BATTIPAGLIA</b><br/>Via delle Industrie, snc</li> </ul> | <ul style="list-style-type: none"> <li><b>CAPACCIO PAESTUM</b><br/>Via Seliano, 2<br/>Presso Convergenze Innovation Center<br/>Strada Provinciale 13<br/>Presso Borgo La Pietraia Country House<br/>Via Italia, 61<br/>Via Tempe</li> <li><b>CASTELLABATE</b><br/>Piazza Paolo Materazzo<br/>Presso Parcheggio Villa Materazzo</li> <li><b>CONTRONE</b><br/>Via Vigna delle Canne</li> <li><b>EBOLI</b><br/>SS 18 Tirrena Inferiore km 79+250<br/>Presso Parcheggio Cilento Outlet Village</li> <li><b>LUSTRA</b><br/>C.da Corticelle<br/>Presso Stazione di servizio Misano</li> <li><b>OGLIASTRO CILENTO</b><br/>Via Cafasso</li> <li><b>SALA CONSILINA</b><br/>via dei Giocatori</li> </ul> | <ul style="list-style-type: none"> <li><b>SALERNO</b><br/>Via Alfonso Carella<br/>Viale Antonio Gramsci, 8<br/>Viale Andrea De Luca, 23<br/>Presso SIMILIS<br/>Via Ligea<br/>Via Vincenzo Cuoco 202</li> <li><b>SAN GIOVANNI A PIRO</b><br/>Località Sario<br/>Presso Parcheggio in via Giardini</li> <li><b>SAN MAURO CILENTO</b><br/>Via Serre</li> <li><b>STIO</b><br/>Via Trieste e Trento</li> <li><b>SICIGNANO DEGLI ALBURNI</b><br/>Piazza Biagio Germano</li> <li><b>TRENTINARA</b><br/>Via Roma, 153</li> <li><b>VALLO DELLA LUCANIA</b><br/>Presso Parcheggio pubblico</li> <li><b>VIBONATI</b><br/>Località Villamere<br/>Via San Marco</li> </ul> |  |




# 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\*



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# OUTLOOK 2026

## PLATFORM EXPANSION, MONETIZATION & CONTROL

### TLC

- FTTH take-up acceleration
- Expansion in Campania municipalities Infrastructure upgrade
- Continued growth in mobile segment
- Margin expansion through scale

### ENERGY

- Resilience to price volatility via indexed offers
- Cross-selling with telecom services EVO network expansion
- Strengthened presence in Campania
- Focus on local business customers

### INNOVATION & DIGITAL

- Transition to proprietary AlphaOTT platform
- Internalization of technology stack
- Full control over monetization
- Enhanced customer experience

MONETIZATION & SCALE

RESILIENCE & EXPANSION

PLATFORM CONTROL

VALUE CREATION

## 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 (Simon)** in partnership with **Vianova S.p.A.**, in the mobile market, on the Fastweb + Vodafone's infrastructure

## GROWTH DUE TO: M&A AND CONSOLIDATION



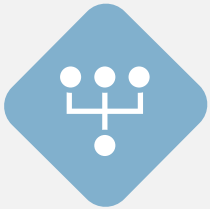
### M&A

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

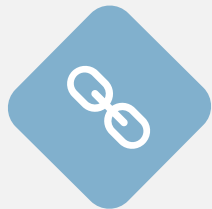
**Convergenze** is diversifying its product portfolio also through **BU Media & Content Delivery Network**, offering new value-added services such as cloud, datacenter as a service, and virtualization. The company will also showcase innovations like antivirus solutions and its cybersecurity division.

## 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 **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 (Simon)** to integrate the **TLC** portfolio.



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# FINAL REMARKS

## FY2025 EXECUTION

- Resilient performance in a volatile and competitive market environment
- Continued investment in strategic infrastructure (FTTH, WiFi, data center)
- Balanced financial structure with disciplined cash flow management



## BUSINESS EVOLUTION

- TLC and Energy BUs confirmed as core pillars of the business model
- EVO network expansion strengthening positioning in electric mobility
- Mobile and IoT enhancing service integration and cross-selling potential



## STRATEGIC TRANSITION

- Media BU evolving into a proprietary platform model
- Increasing focus on platform control and monetization
- Innovation and digitalization as key long-term growth drivers



**FORWARD POSITIONING**

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# AT A GLANCE

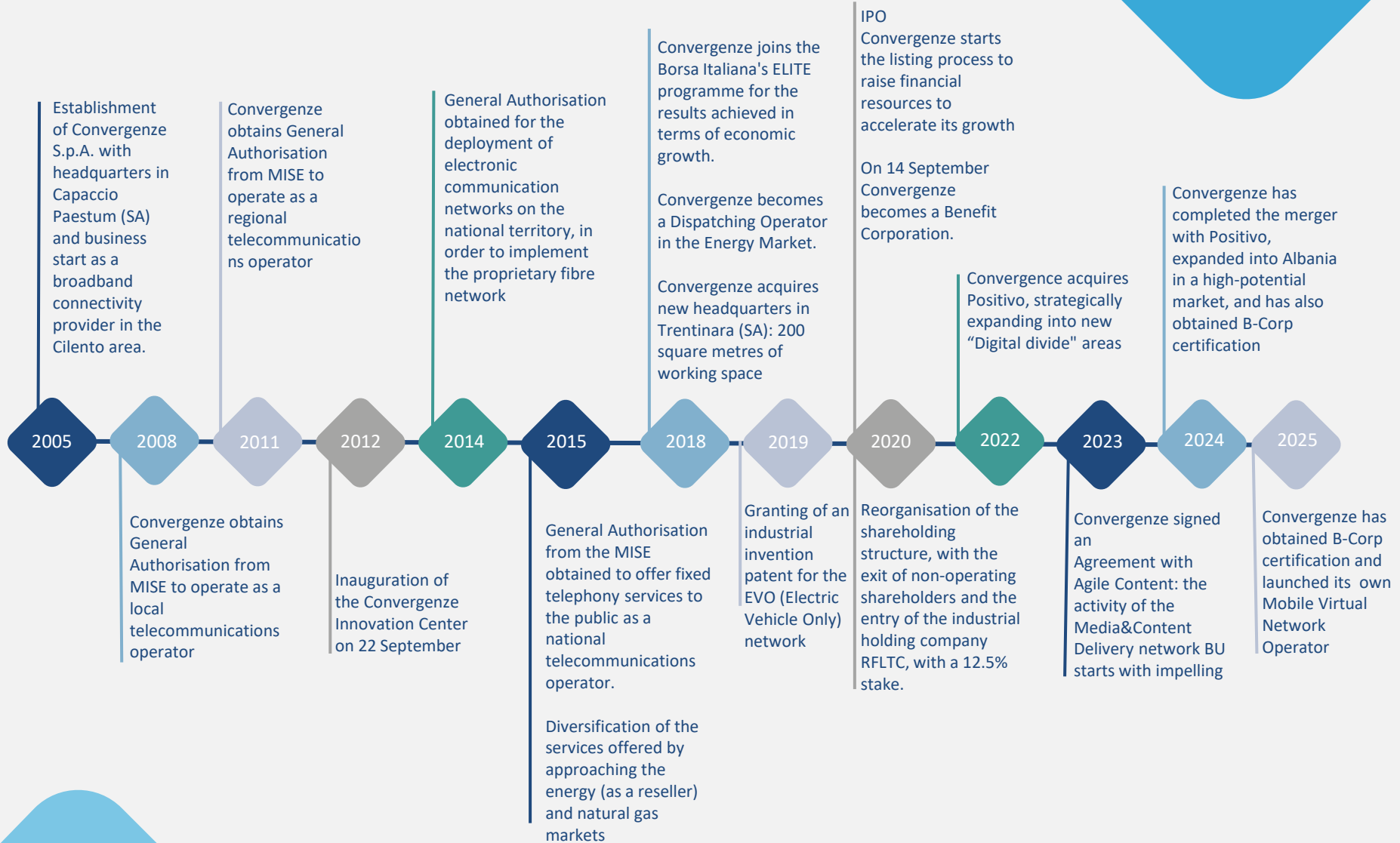
## CONVERGENZE: INNOVATION AND SUSTAINABILITY DRIVING THE FUTURE

**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

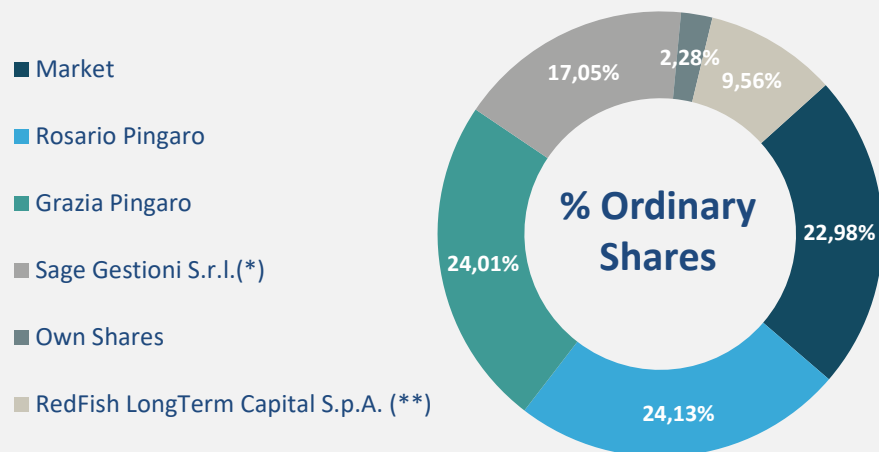


# CONVERGENZE'S HISTORY



# CORPORATE GOVERNANCE

## Shareholding structure (31.12.2025)



| 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%          |
| <b>Total</b>                         | <b>7,497,509</b> | <b>100.00%</b>  |

(\*) 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 |

# 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



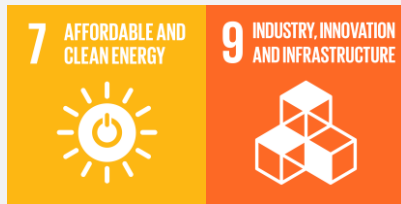
Spread and promote the **culture of eco-sustainability and green mobility**



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**

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