

INTRED

Telecommunications

Core Business on Track, Accretive PTO done

Intred is a telecom and cloud player with a 15,000+ km proprietary next-generation fiber network and a strong foothold in Lombardy, serving over 57k clients across SMEs, wholesale, public entities and, more recently, also households.

1H26: Steady Top-Line (+5.5% YoY) Driven by Core Fiber

Intred reported **1H26 Net Sales** of **€29.3mn** (+5.5% YoY), with recurring at 92.0% of total (~€27.0mn) and churn remaining very low at 4.6%. The 1H26 Net Sales represent 49% of our FY26E estimate, fully in line with expectations and implying a 2H26 target of €30.7mn. Going into details, we flag: i) by **Product & Segment**: Fiber Optic sales reached €17.4mn (+7.8% YoY). Professional remained the key driver at €16.2mn (+3.8% YoY), followed by Private at €5.3mn (+5.0% YoY), Wholesale at €2.5mn (+10.5% YoY) and PA at €1.6mn (+29.8% YoY); ii) **Geographically**: Brescia accounted for 50.1% of revenues, followed by Bergamo (11.5%) and Milan (10.7%), while Sondrio, Lodi, Mantova and Varese continued to grow rapidly, supported by both School Tender activations and commercial expansion; iii) **Network & School Tenders**: Proprietary fiber expanded to >15,210 km (+6.7% YoY). School Tenders contributed €3.8mn (13.0% of total), with Bando 2 nearing completion (~1,300 schools connected for €18.6mn total value); iv) **Corporate & Capital Structure**: A. Triboldi resigned from the BoD and E. Zanagnolo (GM) was co-opted. Share capital increased to 15,972,800 shares following +31,850 new shares issued for the Stock Grant Plan.

Voluntary PTO Completed & Data Center Update

On 14 July 2026, Intred completed its **voluntary PTO** at €10.10/share, acquiring 319,988 shares for >€3.2mn. The offer was 5.1x oversubscribed (10.24% of capital tendered) and triggered a 19.60% pro-rata allocation, expanding Intred's treasury position from 0.6% to 2.6% (410,852 shares). Controlling shareholder DM Holding (60.3%) did not tender, keeping governance unchanged, while total shares reached 15.97mn following a separate +31.8k stock grant issuance.

Regarding the **Data Center project**, management confirmed ongoing discussions with the Municipality of Brescia. While timing remains subject to the permitting process, the Company reiterated that the Data Center remains a strategic business line and confirmed its commitment to delivering the project.

Fair Value Unchanged at €13.6 p/s (Estimates Confirmed)

We leave our FY26E–FY28E estimates unchanged for the time being, as 1H26 Net Sales were fully in line with our FY26E expectations. While we now expect lower FY26 Data Center capex due to the permitting timeline, we prefer to revisit our assumptions after the 1H26 results on 24 September. **We also reiterate our Fair Value** of **€13.6 p/s** (at just 9.1x/8.6x EV/EBITDA FY26E–27E), i.e., ~50% upside from current levels.

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FAIR VALUE (€) **13.60**

MARKET PRICE (€) **9.02**

MARKET CAP (€mn) **144.1**

KEY FINANCIALS	FY25A	FY26E	FY27E
VALUE OF PRODUCTION	56.3	60.4	63.4
EBITDA	25.5	28.0	30.1
EBIT	12.4	13.9	15.3
NET PROFIT	8.3	8.3	9.4
GROUP NET EQUITY	67.9	74.3	81.9
NET DEBT (-) / NET CASH (+)	-42.1	-39.9	-44.7
EPSADJ.	0.52	0.52	0.59
DPS	0.12	0.11	0.13

Source: Intred (historical figures), Value Track (estimates)

RATIOS AND MULTIPLES	FY25A	FY26E	FY27E
EBITDA MARGIN (%)	45.8	46.6	47.7
EBIT MARGIN (%)	22.3	23.1	24.3
NET DEBT / EBITDA (x)	1.6	1.4	1.5
NET DEBT / NET EQUITY (x)	0.6	0.5	0.5
ROE (%)	11.2	11.5	11.6
EV / SALES (x)	3.6	3.0	3.0
EV / EBITDA (x)	7.9	6.6	6.3
EV / EBIT (x)	16.2	13.2	12.3
P / E ADJ. (x)	19.2	17.4	15.4

Source: Intred (historical figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)	9.02
NOSH (mn)	16.0
MARKET CAP (€mn)	144.1
ENTERPRISE VALUE FY26E (€mn)	183.3
FREE FLOAT (%)	27.7
AVG L30D VOLUME ('000)	10,077
RIC / BBG	ITD.MI / ITD.IM
52 WK MIN - MAX (€)	8.32 - 10.95

Source: Stock Market Data

Description

Founded in 1996 and headquartered in Brescia, Intred is a vertically integrated, telecom and cloud operator with a strong regional focus in Lombardy. Intred offers a full range of data and voice services through a next-generation proprietary fiber network that now stretches over 15,000 km, serving more than 57k clients across SMEs, public institutions, and residential users, supported by a highly visible revenue model (~90/95% recurring and prepaid), and a churn rate consistently below 5%.

The Company has delivered strong organic growth (backed by >€190mn in network investments) and completed targeted acquisitions (Qcom S.p.A., Connecting Italia S.r.l.), while securing major infrastructure contracts such as the Infratel “School Tenders”.

Financial Highlights

KEY FINANCIALS (IAS/IFRS, €mn)	FY25	FY26E	FY27E	FY28E
Value of Production	56.3	60.4	63.4	67.1
YoY (%)	0.8%	7.2%	5.0%	5.8%
EBITDA	25.5	28.0	30.1	32.4
EBITDA Margin (%)	45.8%	46.6%	47.7%	48.7%
EBIT	12.4	13.9	15.3	16.4
EBIT Margin (%)	22.3%	23.1%	24.3%	24.6%
Net Profit	8.3	8.3	9.4	10.4
YoY (%)	20.5%	-0.2%	13.6%	10.8%
Adj. Net Profit	8.3	8.3	9.4	10.4
YoY (%)	20.5%	-0.2%	13.6%	10.8%
Net Fin. Position [Net Debt (-) / Cash(+)]	-42.1	-39.9	-44.7	-42.9
Net. Fin. Pos. / EBITDA (x)	1.6	1.4	1.5	1.3
Capex	-21.8	-16.0	-32.0	-15.0
OpFCF b.t.	-1.0	10.4	3.0	9.8
OpFCF b.t. / EBITDA (%)	-4.1%	37.0%	10.0%	30.3%

Source: Intred, Value Track Analysis

Investment Case

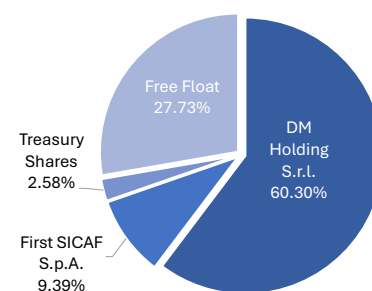
Strengths / Opportunities

- Fully-owned next-generation fiber network;
- Full-scope portfolio of TLC services with best-in-class performance;
- First mover advantage in Lombardy, a strategic and rich region;
- Scalable business model with high visibility;
- Loyal and diversified customer base;
- Data center expansion and on-network up-selling;
- Disciplined bolt-on M&A opportunities.

Weaknesses / Risks

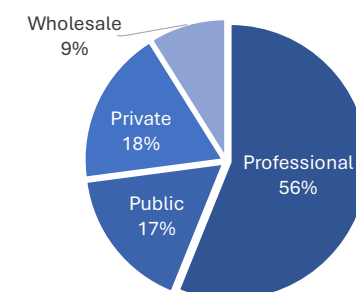
- Smaller scale vs. national incumbents;
- High SME exposure, making revenues more sensitive to economic swings;
- Managerial dependence;
- Limited M&A track record;
- Fast technology cycles need sustained capex to keep pace with innovation.

SHAREHOLDER STRUCTURE



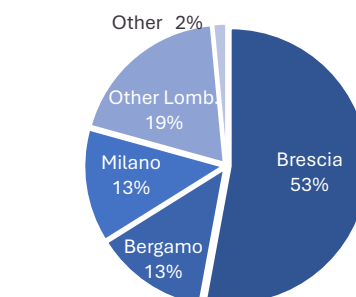
Source: Intred

REVENUES FROM SALES BY CUSTOMER



Source: Intred, FY25

REVENUES FROM SALES BY AREA



Source: Intred, FY25

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	4.2	4.1
EV / EBITDA (x)	9.1	8.6
EV / EBIT (x)	18.4	17.0
EV / CAP. EMPLOYED	2.2	2.1
OpFCF Yield (%)	6.3	10.0
P / E (x)	26.1	23.1
P / BV (x)	2.9	2.6
Dividend Yield (%)	0.8	1.0

Source: Intred

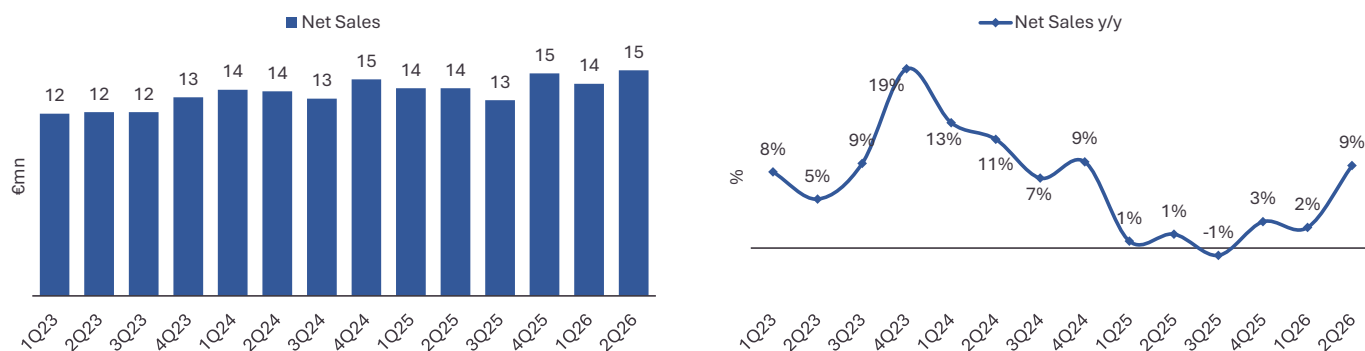
2Q/1H26 – KPIs

Intred: 1H26 Revenues from Sales by Customers and Area



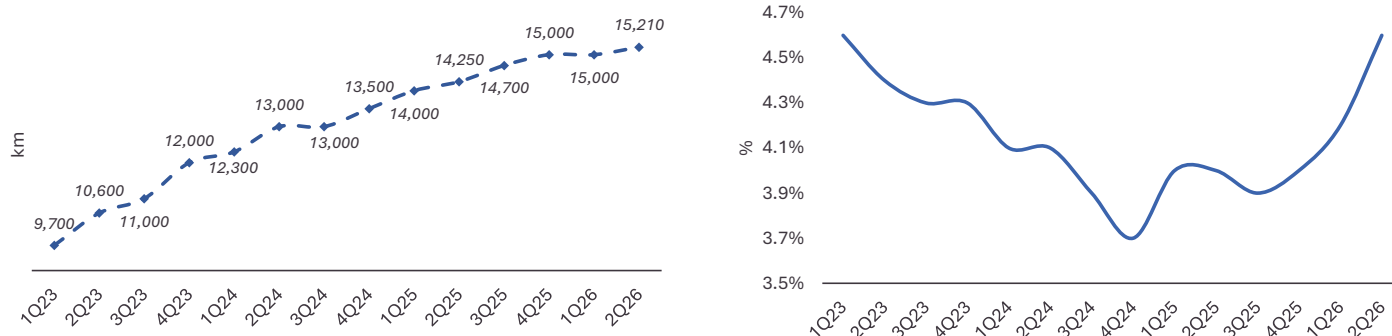
Source: Intred, Value Track Analysis

Intred: Net Sales by Quarters



Source: Intred, Value Track Analysis

Intred: Optic Fiber Network Extension (km) and Churn Rate Trend (%)



Source: Intred, Value Track Analysis

Results on Voluntary PTO on Own Shares

On 14 July 2026, Intred announced the definitive results of the voluntary partial tender offer on own shares, first announced on 17 June 2026 and targeting up to 320,000 shares — equal to 2.0% of share capital and roughly 6.8% of the company's free float — at €10.10 p/s, for a maximum consideration of €3.23mn.

The offer price implied a 13.2% premium to the pre-announcement closing price of €8.92 (16 June, the Reference Date), with premia of 11.6% / 12.0% / 9.5% / 7.1% over the 1M / 3M / 6M / 12M VWAPs.

Going into details, we flag:

- **Oversubscription:** The acceptance period, which ran for 15 trading days from 22 June to 10 July 2026, attracted tenders for 1,632,838 shares, equal to 10.24% of share capital and c. 5.1x the maximum number of shares sought;
- **Pro-rata Allocation:** Given the oversubscription, the pro-rata mechanism provided for in the offer document applied, with a final allocation ratio (Coefficiente di Riparto) of 19.60%;
- **Final Purchase:** As a result, Intred will acquire 319,988 shares (99.996% of the maximum sought), equal to c. 2.0% of share capital, with settlement on 17 July 2026 (as originally scheduled) and excess tendered shares released back to participants on 16 July 2026;
- **Resulting Treasury Position:** Combined with the 90,864 own shares already held pre-offer (up from the 86,626 disclosed at announcement), Intred's total treasury stake will rise to 410,852 shares, equal to 2.5773% of share capital — a step-change from the 0.5% held prior to the transaction;
- **Rationale Confirmed:** The transaction accelerated the buy-back program through a single deal rather than gradual open-market purchases, with acquired shares intended to primarily serve existing and future stock incentive plans — limiting dilution from potential new share issuance — while building a treasury "warehouse" to support potential extraordinary transactions / M&A. The offer was not aimed at delisting and was not conditional on a minimum acceptance threshold;
- **Controlling Shareholder:** As anticipated, DM Holding did not tender, leaving its stake unchanged.

Intred: Shareholders Structure post PTO

Shareholder (%)	Before PTO	Actual (*)
DM Holding Srl	60.3%	60.3%
First SICAF SpA	9.4%	9.4%
Treasury Shares	0.6%	2.6%
Free Float	30.6%	27.7%
Total Shares	15,940,950	15,972,800

Source: Intred, (*) The total number of shares increased from 15,940,950 to 15,972,800 due to the issuance of 31,850 new ordinary shares resulting from the execution of the "2024-2026 Stock Grant Plan" (announced on July 29, 2026), unrelated to the PTO transaction

Our Take

The transaction was executed as designed, expanding Intred's treasury share base from 0.5% to 2.58% of capital. This meaningfully strengthens the company's flexibility to fund stock incentive plans without dilution and to build a "currency" for potential M&A, while DM Holding's decision not to tender leaves the controlling shareholder's 60.3% stake — and the overall governance structure — unchanged.

FY26E-28E Estimates

Intred: P&L FY25A-FY28E

(IAS/IFRS, €mn)	FY25	FY26E	FY27E	FY28E	CAGR _{FY25-28E}
Value of Production	56.3	60.4	63.4	67.1	4%
Raw Materials (incl. Δ Inventory)	-0.8	-0.9	-1.0	-1.0	5%
Costs of Services	-20.2	-21.2	-21.9	-22.9	3%
Other Costs	-0.6	-0.7	-0.7	-0.7	5%
Gross Profit (VA)	34.7	37.6	39.8	42.4	5%
Gross (VA) Margin (% on VoP)	62%	63%	63%	64%	137bps
Labour Costs	-9.2	-9.6	-9.8	-10.0	2%
EBITDA	25.5	28.0	30.1	32.4	6%
EBITDA Margin	46%	47%	48%	49%	289bps
D&A	-13.1	-14.1	-14.8	-16.0	5%
EBIT	12.4	13.9	15.3	16.4	7%
EBIT Margin	22.3%	23%	24%	25%	233bps
Total Fin Exp.	-1.6	-1.7	-1.5	-1.1	-10%
Pre-Tax Profit	10.8	12.2	13.8	15.3	9%
Taxes	-2.5	-3.9	-4.4	-4.9	18%
Net Profit	8.3	8.3	9.4	10.4	6%
Net Margin (%)	15%	14%	15%	16%	77bps

Source: Intred, Value Track Analysis

Intred: Balance Sheet FY25A-FY28E

(IAS/IFRS, €mn)	FY25	FY26E	FY27E	FY28E
Net Working Capital	-34.3	-32.4	-37.4	-29.9
As a % of VoP	-61%	-54%	-59%	-45%
Net Fixed Assets	145.9	148.7	166.2	165.5
Provisions	1.6	2.1	2.3	2.5
Total Capital Employed	110.0	114.2	126.5	133.1
Group Net Equity	67.9	74.3	81.8	90.2
NFP [i.e. Net Debt (-) Cash (+)]	-42.1	-39.9	-44.7	-42.9

Source: Intred, Value Track Analysis

Intred: Cash Flow Statement FY25A-FY28E

(IAS/IFRS, €mn)	FY25	FY26E	FY27E	FY28E
EBITDA	25.5	28.0	30.1	32.4
Δ Net Working Capital	-3.9	-1.9	5.0	-7.5
Capex	-21.8	-16.0	-32.0	-15.0
Δ Provisions	-0.9	0.3	-0.1	-0.1
OpFCF b.t.	-1.0	10.4	3.0	9.8
As a % of EBITDA	-4.1%	37.0%	10.0%	30.3%
Cash Taxes	-2.5	-3.9	-4.4	-4.9
OpFCF a.t.	-3.6	6.5	-1.4	4.9
Others (incl. Fin. Investments)	0.4	-0.4	0.3	0.2
Net Financial Charges	-1.6	-1.9	-1.8	-1.3
Dividends Paid	-1.6	-1.9	-1.8	-2.1
Δ Net Financial Position	-6.4	2.2	-4.7	1.8

Source: Intred, Value Track Analysis

Appendix #1: Intred Investment Case

Intred's Investment Case relies on several noteworthy pillars:

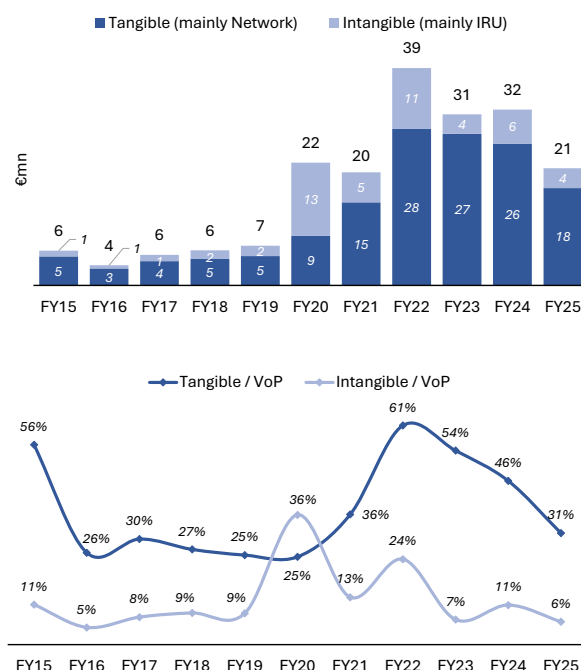
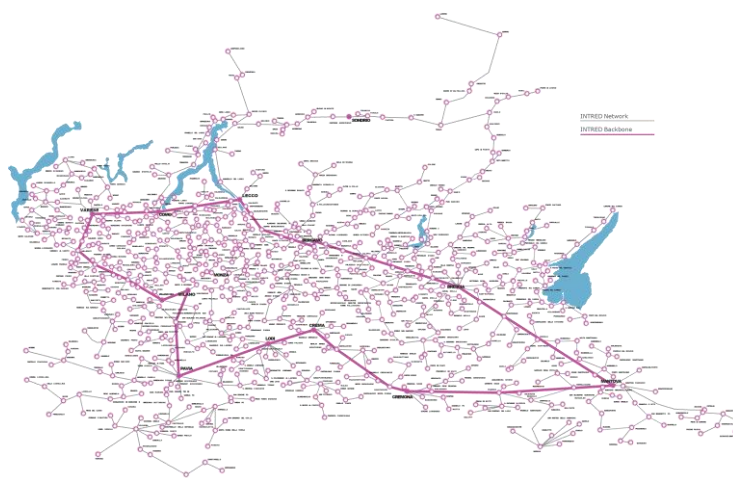
- Fully-Owned Next-Generation Infrastructure:** proprietary fiber network designed to deliver superior performance, resilience, and scalability;
- Strong Market Share in Strategic Territories:** established presence in Lombardy's most dynamic provinces, leveraging first-mover advantage and strong brand awareness;
- Loyal and Diversified Customer Base:** Intred has steadily expanded its business customer base, surpassing **57k active clients** as of December 2025, with a definitively low 4.4% churn rate;
- High Visibility and Lean Operating Structure:** predictable revenues, efficient operations, and a customer-centric approach supported by a localized and agile organization;
- Growth strategy based on both organic and M&A levers.**

1. Fully-Owned Next-Generation Infrastructure

More than €190mn cumulated infrastructure investments, (mainly in FTTH deployment across Lombardy), have enabled Intred to rely on a proprietary fiber-based network, which today represents the foundation of its competitive edge. The network stands at ca. 15,210 km as of end of June 2026 and is characterized by:

- **Cutting Edge Technology:** designed to the highest standards of modernity and performance to deliver ultrabroadband connectivity at scale;
- **Capillarity:** a capillary distribution across Lombardy with strong geographical and equipment redundancy, including rural areas often overlooked by larger operators;
- **Resilience and Continuity:** full ownership and direct management also translate into faster and more efficient maintenance, supported by a qualified technical staff and a network operations center that continuously monitors performance and carries out preventive maintenance to minimize disruptions;
- **Versatility:** a network designed to serve both SMEs and residential customers, allowing faster return on investment for each local deployment and maximizing asset utilization.

Intred: Network and Backbone Map, Capex and Incidence on Top Line Evolution



Source: Intred, Value Track Analysis

2. Strong Market Share in Strategic Territories

Intred boasts a deliberate focus on Lombardy, Italy’s economic powerhouse. Concentrating operations within this well-defined perimeter has delivered clear competitive benefits, supported by a strong local brand awareness built over time:

- **Economic Potential:** Lombardy contributes ~23% of Italy’s GDP (~€490bn), representing the first region for contribution. It also accounts for ~30% of all Italian active companies (~800k), making it the ideal market for Intred’s SME-driven model;
- **Efficient Resource Allocation:** a localized footprint enables rational deployment of capital, faster infrastructure roll-out, and direct customer service tailored to regional needs.

Limiting operations to a defined perimeter allows Intred to monitor investments more effectively and maintain closer relationships with its customer base;

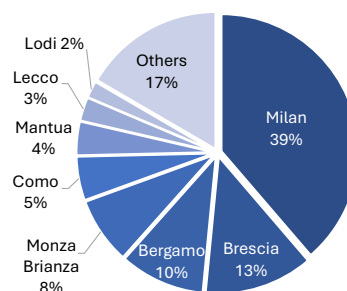
- **First Mover Advantage:** while national incumbents concentrate on Tier 1 cities, Intred penetrates underserved provincial areas where ultrabroadband adoption is still at an early stage.

This strategy has consolidated its market share and built strong brand awareness across Brescia, Bergamo, and Milan, reinforcing its role as the regional reference operator.

Intred: Active Companies in Lombardy vs. Italy

Geographical Area	Population (mn)	Active Companies (k)
Milan	> 3.24	> 300
Brescia	> 1.26	> 100
Bergamo	> 1.11	> 80
Como and Lecco	> 0.93	> 60
Monza Brianza	> 0.87	> 60
Lombardy	> 10	> 800
Italy	> 59	> 2,650

Source: Intred, Value Track Analysis



3. Loyal and Diversified Customer Base

Intred has steadily expanded its business customer base, reaching **>57k active clients** as of December 2025, adding on average more than 4k accounts per year since FY15.

Even more importantly, we calculate that the annual average revenue per user (or “**ARPU**”) has consistently increased from ~€700 in FY15 to **~€1,000 in FY25**, reflecting Intred’s stronger positioning in advanced technological solutions and its ability to monetize infrastructure investments through premium services.

The customer base is **highly fragmented yet remarkably loyal**, boasting a very low **churn rate consistently below 5%** (4.4% in FY25).

More in details, we can distinguish the following types of clients:

- **Professional** (56.1% of FY25 Revenues from Sales): mainly SMEs in Lombardy, acquired through a direct sales force.

Contracts typically have fixed terms with automatic renewal: one year for less complex services (e.g. ADSL), and three to five years for FTTH connections given the upfront investments required;

- **Private** (18.2%): individuals and families, acquired through online subscriptions and distributors. Contracts have an indefinite duration, as required by law.

The residential offer, launched in 2012 under the “EIR” brand, unlocked an additional growth lever and enabled substantial margin expansion by exploiting existing infrastructure with limited incremental cost;

- **Wholesale** (8.9%): other telecom operators renting access to Intred’s proprietary network.

These agreements usually have an indefinite term for simpler services and three years for fiber-based services;

- **Public Entities** (16.8%): primarily schools under the Infratel tenders (+4,400 activated as of FY24), as well as other public administrations in Lombardy.

Customer acquisition is driven by public tenders or direct assignment.

4. High Visibility and Lean Operating Structure

Beyond its infrastructure and geography, Intred benefits from a business model designed for visibility and efficiency. Its strength lies in:

- **Recurring Revenues:** > 90% of turnover is generated from recurring fees and traffic revenues, ensuring stable cash inflows.

This predictability allows for efficient financial control and disciplined planning of future development initiatives;

- **Contractual Visibility:** contracts typically cover a medium-to-long-term horizon, averaging three years (longer for FTTH connections), anchoring revenues and supporting consistent investment strategies over time;

- **Lean and Agile Organization:** Intred's operations are structured across clearly defined functions, each contributing to efficiency and customer satisfaction:

- **Research & Development:** core cross-functional driver of **technological innovation**, with significant resources allocated to internal teams, vendor collaborations (e.g., Cisco, Huawei), and external consultants;

- **Feasibility Analysis:** the Company adopts a flexible “**make-or-rent**” approach. For medium- and long-distance routes, it may rely on third-party networks through IRU agreements, while in other cases it invests directly in its own access network to ensure higher margins, quality, and control;

- **Network Development:** if the decision is to “make,” Intred deploys the network through internal teams or selected contractors.

If the choice is “rent,” the Company utilizes IRUs from third parties, ensuring optimal efficiency in capital allocation;

- **Sales & Marketing:** While SMEs are served through a dedicated, highly skilled sales force with annual targets and a strong focus on building long-term relationships, on the contrary Residential clients are reached through online channels, telephone sales, and trusted partner retailers (mainly multi-brand telecom shops), widely distributed in core provinces;

- **Customer Care:** assistance is managed internally through a **dedicated call center**, ensuring higher quality and faster response times compared to outsourced models.

The Company's regional focus further supports personalized and effective customer service.

5. Growth strategy based on both organic and M&A levers

Intred's growth strategy from now on aims at redeploying targeted capex into three company-specific vectors:

1. **Data Center Project** - Cloud & Edge Infrastructure;
2. **On-net network migration** - Structured Upselling;
3. **M&A-Led On-Net Revenue Capture** - Customer Migration at Scale.

1. Data Center Project

To monetize its on-net fiber and expand into higher-value recurring services for Professional and PA clients, in September 2024 Intred signed a preliminary land agreement to develop a Tier IV, modular data center on

a >28,000 sqm site in Brescia, securing building rights of ~6,000 sqm for the facility and ~4,000 sqm for offices where the new headquarters will be co-located.

Rollout is going late as urban authorizations are yet to come, so under our revised phasing, we model 1st sales contribution not before than 2028 and a clearer ramp through 2029 on.

2. On-net network migration

With the proprietary network now largely in place, Intred now aims to connect and enrich the installed base, raising utilization, and translating infrastructure into durable, higher-margin recurring revenue.

The commercial playbook prioritizes on-net upselling: migrating legacy ADSL/FTTC to FTTH ultrabroadband, stepping customers up in speed tiers, and bundling fixed-line telephony and voice & data with value-added services.

3. M&A-Led On-Net Revenue Capture

Intred's M&A agenda has historically been selective and industrial, aimed at accelerating on-net utilization, densifying the customer base in Lombardy, and lifting margins by migrating acquired traffic from leased infrastructure to Intred's proprietary fiber.

This philosophy underpinned prior bolt-ons: most notably Qcom (FY20) and Connecting Italia (FY24):

Looking ahead, we view bolt-on M&A as a disciplined lever to accelerate on-net utilization, deepen SME/PA reach in Lombardy, and compound margin by migrating acquired traffic to Intred's fiber.

In our "M&A added" model (not the Company's guidance) we envisage roughly one ~€10mn-revenue acquisition per year by FY27E, priced at mid-single-digit EV/EBITDA with earn-outs tied to migration and retention milestones, targeting asset-light ISPs/MSPs with dense customer books and limited proprietary network in complementary catchments.

In this scenario, value creation comes from rapid on-net migration over 12–24 months and structured upsell of speed tiers, voice & data, and managed services, lifting entry EBITDA margins of ~10% toward ~20% by year two.

Appendix #2: Intred Service Offer Portfolio

Intred offers **cutting-edge telecommunications solutions** with high technological content and **best-in-class performance**. It provides business and retail customers with a **complete portfolio of data and voice services**: broadband, ultra-broadband and wireless connectivity, landline and mobile telephony, cloud solutions, and ancillary services.

In more details, Intred offers:

- **Connectivity:** Intred provides a full suite of connectivity solutions, ranging from next-generation fiber to wireless and mobile access, designed to ensure speed, reliability, and flexibility, such as:
 - **Ultra-Broadband Connectivity:** Intred's fiber network (FFTC and FTTH) delivers the highest transmission speeds and capacity available today, ensuring maximum reliability and connection continuity even over long distances and with multiple users per line: (i) Fiber To The Cabinet (**FFTC**): fiber reaches the street cabinet, while copper connects the cabinet to the customer. Suitable for residential users and SMEs, with download speeds from 30 Mbps up to 100-200 Mbps depending on copper length and transmission technology; (ii) Fiber To The Home (**FTTH**): fiber reaches the customer premises. Two architectures are available: (a) Gigabit Passive Optical Network (**GPON**), based on shared fiber lines with passive splitters, cost-effective for small businesses and residential users; or (b) Point-To-Point (**PTP**, providing a dedicated line for each user, with guaranteed bandwidth and superior performance at higher cost, ideal for SMEs and large enterprises managing large amount of data. Download speeds range from 100 Mbps up to 10 Gbps;
 - **Wireless Connectivity:** where cable is not available, Intred provides high-performance Fixed Wireless Access (FWA), which delivers broadband using wireless technology instead of fixed lines;
 - **Broadband Connectivity:** professional copper-based connections (Asymmetric Digital Subscriber Lines, or ADSL) for customers with lower traffic volumes, ensuring quality and stability;
 - **Mobile Connectivity (4G):** when businesses need backup connections independent of the fixed network, a SIM card represents the ideal solution.
- **Telephony:** Intred is a licensed telco operator with its own switching center interconnected to the national network, enabling both traditional and advanced telephony services across Italy, including:
 - WLR (Wholesale Line Rental): resale of another operator's lines under Intred's brand;
 - ULL (Unbundling Local Loop): direct use of the "last mile" copper line, fully managed by Intred;
 - VoIP (Voice over IP): voice services delivered over the internet;
 - Cloud PBX (Cloud-based Private Branch Exchange): virtual switchboards hosted in the cloud;
 - NNG: management of proprietary numbering resources and migration from other operators.
- **Cloud Services / Data Centers:** Intred is active in seven state-of-the-art data centers in Lombardy, including two proprietary facilities. Constantly upgraded, these infrastructures allow clients to rely on secure, high-performance environments without the need to invest in their own hardware and without the risk of obsolescence, with all solutions provided "as a service", such as:
 - Hosting: secure hosting of websites and applications;
 - Email & PEC: standard and certified email solutions for legal compliance;
 - Domain Registration: management and registration of internet domains;
 - Virtual Servers: flexible and scalable virtual machine environments;
 - Colocation: safe housing of clients' physical servers in Intred's facilities;
 - Cloud SecureBox: encrypted cloud storage for sensitive business data;
 - Cloud Backup: reliable off-site backup and disaster recovery solutions;
 - Cloud PBX: cloud-based virtual switchboards replacing traditional hardware.
- **Ancillary Services and Other Services:** line termination equipment rental (routers and firewalls), technical support, accessory fees, and related solutions.

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