INTRED

Telecommunications

Picking Up Speed Ahead of STAR

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Intred is a telecom and cloud player with a 15,500+ km proprietary next-generation fiber network and a strong foothold in Lombardy, serving 60k clients across SMEs, wholesale, public entities and, more recently, also households.

FAIR VALUE (€)	**13.10**
MARKET PRICE (€)	**8.58 (*)**
MARKET CAP (€mn)	**137.0**

9M26 KPIs: Revenues +7.9%, FTTH Up Double-Digit

Intred released its **9M26 KPIs**, which showed a further acceleration of top-line growth, keeping Intred well on track to meet our full-year expectations. Key points include:

- **Revenues at €44.2mn** (+7.9% YoY), implying 3Q26 revenues at ~€14.7mn, up ~13% YoY (vs. +2% in 1Q26 and ~+9% in 2Q26). FTTH connections remained the main growth driver (+11.6% to €26.3mn, ~60% of total), while recurring fees accounted for 91.4% of revenues;
- **All customer segments grew**, led by PA (+30.5% to €2.4mn) and Wholesale (+25.4% to €4.2mn), followed by Private (+4.7% to €7.9mn) and Professional (+4.1% to €24.4mn, still ~55% of total). School Tenders contributed €5.3mn (12% of revenues), with School Tender 2 completed as of September 30th;
- **User base** reached **60k** (+5.7% YoY), with the proprietary network now exceeding 15,530 km (+5.3% YoY) and **churn rate** down to **4.4%** (from 4.6% at 1H26), confirming a highly loyal customer base. Lodi, Sondrio, Mantova and Varese posted the strongest growth, with Brescia still at 50% of revenues.

FY26E-29E Estimates Confirmed

9M26 revenues already cover **~73% of our FY26E** estimate of €60.4mn (in line with 9M25 on FY25A), with implied 4Q26E growth at ~+5% YoY, an achievable pace in our view, even factoring in the completion of School Tender 2. **We therefore confirm our FY26E-29E estimates**. By FY29E, we keep expecting: i) Revenues growing at 7.5% $CAGR_{FY25A-29E}$ to ~€75.1mn; ii) EBITDA at ~€36.5mn, with margin at ~49%; iii) Net Debt down to ~€3mn, i.e. some €39mn deleverage in 4 years.

Fair Value confirmed at €13.1 p/s

We confirm our FV at €13.1 p/s, resulting from: 1) €12.1 p/s for the core business; 2) €1.0 p/s for the Data Center Project, still valued at 50% (delayed, not aborted). Our FV implies 8.8x/7.7x EV/EBITDA FY26E-27E and **~50% upside** from current levels. After the recent weakness (-5.5% since our last update), the stock trades at **6.3x/5.4x EV/EBITDA FY26E-27E**, an undemanding level for a business with >90% recurring revenues and a clear deleveraging path. Moreover, we are confident that the upcoming uplisting to Euronext STAR Milan will enhance the stock's visibility and liquidity, broadening the investor base and paving the way for a re-rating towards our fair value.

KEY FINANCIALS	FY25A	FY26E	FY27E
TOTAL REVENUES	56.3	60.4	65.0
EBITDA	25.5	27.9	30.5
EBIT	12.4	13.8	15.4
NET PROFIT	8.3	8.6	10.3
GROUP NET EQUITY	67.9	74.6	82.9
NET DEBT (-) / NET CASH (+)	-42.1	-41.6	-32.0
EPS ADJ.	0.52	0.55	0.64
DPS	0.12	0.13	0.13

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

RATIOS AND MULTIPLES	FY25A	FY26E	FY27E
EBITDA MARGIN (%)	45.4	46.2	47.0
EBIT MARGIN (%)	22.1	22.9	23.7
NET DEBT / EBITDA (x)	1.6	1.5	1.0
NET DEBT / NET EQUITY (x)	0.6	0.6	0.4
ROE (%)	11.5	12.4	13.0
EV / SALES (x)	3.6	2.9	2.5
EV / EBITDA (x)	7.9	6.3	5.4
EV / EBIT (x)	16.2	12.7	10.7
P / E ADJ. (x)	19.2	15.6	13.3

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

STOCK DATA	
MARKET PRICE (€)	8.58
NOSH (mn)	16.0
MARKET CAP (€mn)	137.0
ENTERPRISE VALUE FY26E (€mn)	175.1
FREE FLOAT (%)	27.7
AVG L30D VOLUME ('000)	3,876
RIC / BBG	ITD.MI / ITD IM
52 WK MIN - MAX (€)	8.32 - 10.95

Source: Stock Market Data; (*) Price as of 4th November 2026

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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 15,500 km, serving 60k 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	FY29E
Total Revenues	**56.3**	**60.4**	**65.0**	**69.8**	**75.1**
YoY (%)	*0.8%*	*7.2%*	*7.6%*	*7.5%*	*7.6%*
EBITDA	**25.5**	**27.9**	**30.5**	**33.4**	**36.5**
EBITDA Margin (as a % of Rev.)	*45.4%*	*46.2%*	*47.0%*	*47.8%*	*48.6%*
EBIT	**12.4**	**13.8**	**15.4**	**17.6**	**19.9**
EBIT Margin (as a % of Rev.)	*22.1%*	*22.9%*	*23.7%*	*25.2%*	*26.6%*
Net Profit	**8.3**	**8.6**	**10.3**	**12.1**	**14.1**
YoY (%)	*20.5%*	*3.6%*	*19.6%*	*17.8%*	*16.3%*
Adj. Net Profit	**8.3**	**8.8**	**10.3**	**12.1**	**14.1**
YoY (%)	*20.5%*	*5.6%*	*17.3%*	*17.8%*	*16.3%*
Net Fin. Position [Net Debt (-) / Cash (+)]	**-42.1**	**-41.6**	**-32.0**	**-18.7**	**-3.0**
Net Fin. Pos. / EBITDA (x)	*1.6*	*1.5*	*1.0*	*0.6*	*0.1*
Capex	-21.8	-14.0	-12.0	-10.0	-9.0
OpFCF b.t.	**2.0**	**8.6**	**16.9**	**21.2**	**24.0**
OpFCF b.t. / EBITDA (%)	*7.7%*	*30.7%*	*55.4%*	*63.5%*	*65.8%*

Source: Intred, Value Track Analysis

Investment Case

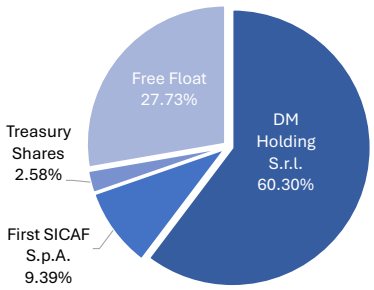
Strengths / Opportunities

- 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

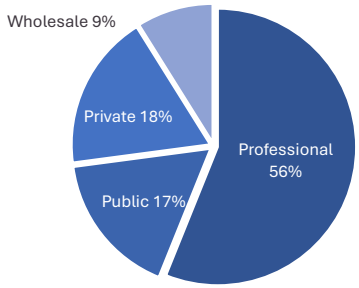
- Smaller scale vs. national incumbents;
- High SME exposure, making revenues more sensitive to economic swings;
- Managerial dependence;
- Limited M&A track record;
- Fast technology cycles need sustained capex to keep pace with innovation.

SHAREHOLDER STRUCTURE



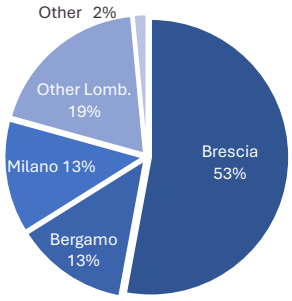
Source: Intred

REVENUES FROM SALES BY CUSTOMER



Source: Intred, FY25

REVENUES FROM SALES BY AREA



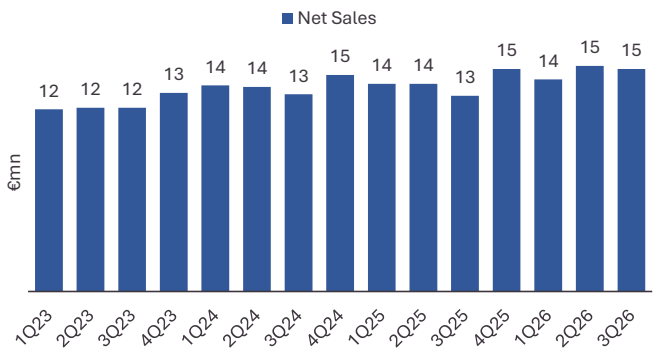
Source: Intred, FY25

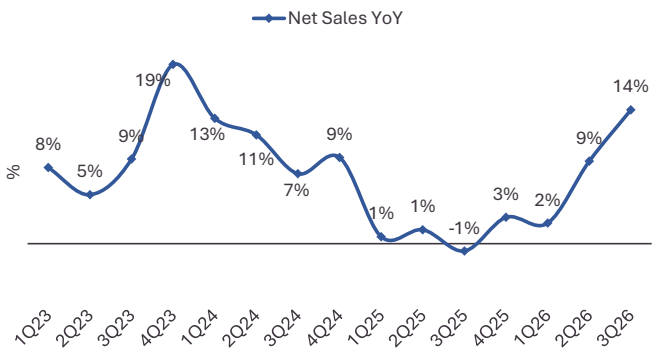
STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	4.1	3.6
EV / EBITDA (x)	8.8	7.7
EV / EBIT (x)	17.8	15.3
EV / CAP. EMPLOYED	2.1	2.1
OpFCF Yield (%)	4.9	8.4
P / E (x)	23.9	20.3
P / BV (x)	2.8	2.5
Dividend Yield (%)	1.0	1.0

Source: Value Track

Quarter KPIs

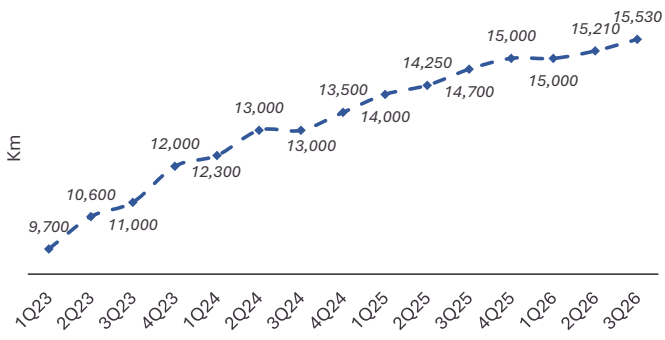
Intred: Net Sales by Quarters

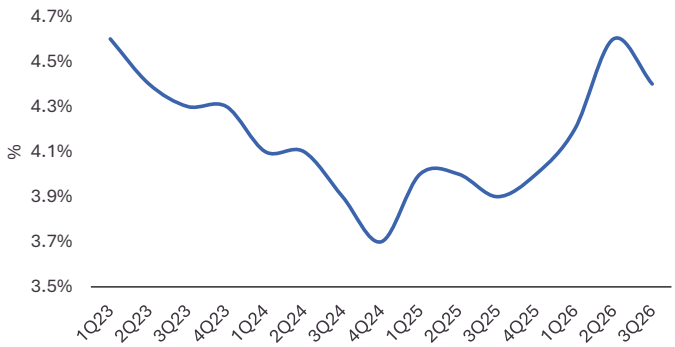




Source: Intred, Value Track Analysis

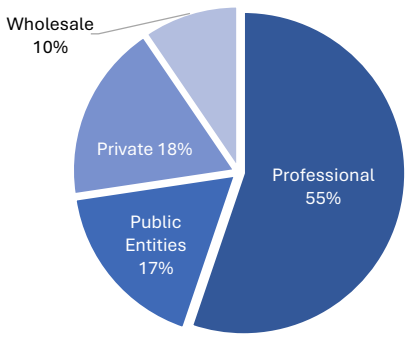
Intred: Optic Fiber Network Extension (km) and Churn Rate Trend (%)

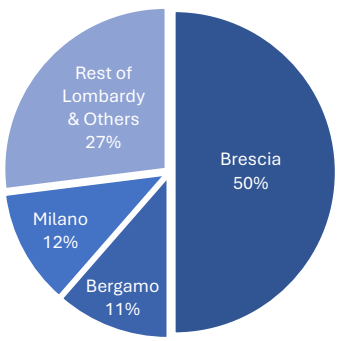




Source: Intred, Value Track Analysis

Intred: 9M26 Revenues from Sales by Customers and Area





Source: Intred, Value Track Analysis

FY26E-29E Estimates (unch.)

Intred: P&L FY25A-FY29E

(IAS/IFRS, €mn)	FY25	FY26E	FY27E	FY28E	FY29E	$CAGR_{FY25-29E}$
Total Revenues	**56.3**	**60.4**	**65.0**	**69.8**	**75.1**	***7%***
Raw Materials (incl. Δ Inventory)	-0.8	-0.9	-1.0	-1.0	-1.1	*8%*
Costs of Services	-20.2	-21.3	-22.7	-24.4	-26.3	*7%*
Other Costs	-0.6	-0.7	-0.7	-0.8	-0.8	*8%*
Gross Profit (VA)	**34.7**	**37.5**	**40.6**	**43.6**	**46.9**	***8%***
Gross (VA) Margin (% on Rev.)	*62%*	*63%*	*63%*	*63%*	*63%*	*40bps*
Labour Costs	-9.2	-9.6	-10.0	-10.2	-10.4	*3%*
EBITDA	**25.5**	**27.9**	**30.5**	**33.4**	**36.5**	***9%***
EBITDA Margin	*45%*	*46%*	*47%*	*48%*	*49%*	*295bps*
D&A	-13.1	-14.1	-15.1	-15.8	-16.5	*6%*
EBIT	**12.4**	**13.8**	**15.4**	**17.6**	**19.9**	***13%***
EBIT Margin	*22%*	*23%*	*24%*	*25%*	*27%*	*435bps*
Total Fin Exp.	-1.6	-1.3	-1.1	-0.8	-0.4	*-30%*
Extraordinary	0.0	-0.6 (*)	0.0	0.0	0.0	*nm*
Pre-Tax Profit	**10.8**	**11.9**	**14.3**	**16.8**	**19.6**	***16%***
Taxes	-2.5	-3.3	-4.0	-4.7	-5.5	*21%*
Net Profit	**8.3**	**8.6**	**10.3**	**12.1**	**14.1**	***14%***
Net Margin (%)	*15%*	*14%*	*16%*	*17%*	*19%*	*393bps*

Source: Intred, Value Track Analysis; (*) Uplisting on STAR

Intred: Balance Sheet FY25A-FY29E

(IAS/IFRS, €mn)	FY25	FY26E	FY27E	FY28E	FY29E
Net Working Capital	-34.3	-28.4	-26.6	-24.2	-20.5
As a % of Rev.	*-61%*	*-47%*	*-41%*	*-35%*	*-27%*
Net Fixed Assets	145.9	146.7	143.9	138.4	131.1
Provisions	1.6	2.1	2.3	2.6	2.8
Total Capital Employed	**110.0**	**116.2**	**114.9**	**111.6**	**107.8**
Group Net Equity	**67.9**	**74.6**	**82.9**	**92.9**	**104.8**
NFP [i.e. Net Debt (-) Cash (+)]	**-42.1**	**-41.6**	**-32.0**	**-18.7**	**-3.0**

Source: Intred, Value Track Analysis

Intred: Cash Flow Statement FY25A-FY29E

(IAS/IFRS, €mn)	FY25	FY26E	FY27E	FY28E	FY29E
EBITDA	25.5	27.9	30.5	33.4	36.5
Δ Net Working Capital	-3.9	-5.8	-1.8	-2.4	-3.7
Capex	-21.8	-14.0	-12.0	-10.0	-9.0
Δ Provisions	2.2	0.5	0.2	0.2	0.2
OpFCF b.t.	**2.0**	**8.6**	**16.9**	**21.2**	**24.0**
As a % of EBITDA	*8%*	*31%*	*55%*	*63%*	*66%*
Cash Taxes	-2.5	-3.3	-4.0	-4.7	-5.5
OpFCF a.t.	**-0.5**	**5.2**	**12.9**	**16.5**	**18.5**
Others (incl. Fin. Investments)	-2.6	-1.3	0.0	0.0	-0.1
Net Financial Charges	-1.6	-1.5	-1.4	-1.0	-0.6
Dividends Paid	-1.6	-1.9	-2.0	-2.1	-2.2
Δ Net Financial Position	**-6.4**	**0.5**	**9.5**	**13.3**	**15.7**

Source: Intred, Value Track Analysis

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