

INTRED

Sector: Telecoms

BUY

Price: Eu9.46 - Target: Eu16.00

1H Preliminary Sales Confirm Solid 8% Organic Growth

Giorgio Tavolini +39-02-77115.279
 giorgio.tavolini@intermonte.it
Andrea Randone: +39-02-77115.364
 andrea.randone@intermonte.it

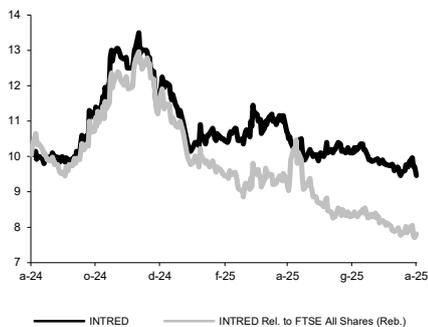
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 16.50 to 16.00		
	2025E	2026E	2027E
Chg in Adj EPS	-1.0%	-0.6%	-0.5%

Next Event

1H25 Results Out 25 September

INTRED - 12M Performance



Stock Data

Reuters code:	INTD.MI		
Bloomberg code:	ITD IM		
Performance	1M	3M	12M
Absolute	-3.5%	-4.3%	-5.9%
Relative	-4.4%	-10.6%	-27.1%
12M (H/L)	13.50/9.46		
3M Average Volume (th):	7.23		

Shareholder Data

No. of Ord shares (mn):	16
Total no. of shares (mn):	16
Mkt Cap Ord (Eu mn):	150
Total Mkt Cap (Eu mn):	150
Mkt Float - Ord (Eu mn):	45
Mkt Float (in %):	30.2%
Main Shareholder:	
DM Holding S.r.l.	60.3%

Balance Sheet Data

Book Value (Eu mn):	65
BVPS (Eu):	4.09
P/BV:	2.3
Net Financial Position (Eu mn):	-36
Enterprise Value (Eu mn):	187

Ahead of full 1H results (due on 25 September), preliminary figures confirmed high single-digit organic growth and a recurring revenue share above 92%, underscoring the effectiveness of the company's industrial strategy. We are slightly revising our FY estimates to reflect a more achievable progression in 2H, with limited impact on EPS.

- 1H25 sales: solid organic growth, shift towards recurring revenues continues.** 1H sales reached €27.8mn (+1.5% vs. our expectation), up +0.9% YoY, or +7.8% YoY on an organic basis — broadly in line with the +8.1% organic growth recorded in 1Q. Results reflect two ongoing transition trends: the progressive phase-out of non-recurring School Tender revenues — now increasingly replaced by recurring fees — and the strategic repositioning of Connecting Italia, with non-core or low-margin services being discontinued to improve efficiency and margins. Revenue growth was strongest in the provinces of Brescia, Bergamo, Monza, Como, and Cremona. The School Tender programme continues to support commercial expansion across Lombardy, particularly in the public sector and Professional segments. Intred's proprietary fibre network surpassed 14,250km at end-June 2025, up from ~13,000km a year earlier, and now covers every municipality in Lombardy with at least one school.
- Improving mix and best-in-class KPIs:** top line growth was driven by ultrafast broadband (€16.2mn) and voice & data services (€5.0mn). Recurring-revenue services — the core of Intred's offering - amounted to €25.6mn, representing 92.2% of total revenues, up +7.9% YoY. By customer segment, Wholesale was the best performer (+7.8% YoY to €2.2mn), followed by Private (+5.9% YoY to €5.0mn) and Professional (€15.6mn, +6.8% organic YoY). Public sector revenue grew organically by +33.1% YoY, reflecting the successful transition from one-off tenders to structural services. The churn rate remained low at 4.4%, confirming high customer loyalty and service quality.
- Short-term outlook:** management maintains a positive short-term outlook, supported by increasing contributions from recently-acquired customers and continued infrastructure investment in expanding the proprietary network with the aim of strengthening its leadership in Lombardy and seizing new growth opportunities.
- Change in estimates:** we are revising our FY revenue from €58mn to €56mn, partially offset by improved profitability and lower D&A, resulting in a ~1% impact on EPS. Our new FY27 revenue and EBITDA estimates sit conservatively 3–5% below group targets.
- BUY confirmed; new target €16.0 (from €16.50).** FY25 expectations are closely tied to the brand repositioning effort launched in FY24, the phasing out of the top line contribution from School Tenders, and the company's ability to rapidly unlock cost synergies from Connecting Italia, bringing its margins in line with Group levels. In the meantime, we believe the company is well placed to seize differentiation opportunities in adjacent sectors. The DC opportunity stands out, as it requires no significant CapEx, is perfectly synergistic with existing operations, and offers high, long-term visibility on revenues, strong profitability once capacity saturation is reached, and an IRR in the low 20s. Further upside could come from M&A, as the company holds valuable assets, such as a proprietary network and a well-established, loyal customer base, positioning it advantageously in a market consolidation scenario. The stock is currently trading at c.7x EV/EBITDA'25 (Unidata c.4x, EU Telco Sector c.6x).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	51	56	57	61	65
EBITDA Adj (Eu mn)	23	24	26	29	32
Net Profit Adj (Eu mn)	8	7	8	9	12
EPS New Adj (Eu)	0.516	0.434	0.477	0.594	0.725
EPS Old Adj (Eu)	0.516	0.434	0.482	0.598	0.728
DPS (Eu)	0.100	0.100	0.119	0.131	0.145
EV/EBITDA Adj	9.4	8.4	7.2	6.2	5.1
EV/EBIT Adj	16.6	17.2	15.0	12.0	9.2
P/E Adj	18.3	21.8	19.8	15.9	13.1
Div. Yield	1.1%	1.1%	1.3%	1.4%	1.5%
Net Debt/EBITDA Adj	0.9	1.4	1.4	1.1	0.5

INTRED – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	46	51	56	57	61	65
EBITDA	20	23	24	26	29	32
EBIT	12	13	12	12	15	18
Financial Income (charges)	0	-1	-2	-2	-2	-2
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	12	12	10	11	13	16
Taxes	-4	-3	-3	-3	-4	-5
Tax rate	28.8%	28.9%	32.1%	29.0%	29.0%	30.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	9	8	7	8	9	12
EBITDA Adj	20	23	24	26	29	32
EBIT Adj	12	13	12	12	15	18
Net Profit Adj	9	8	7	8	9	12
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	16	16	16	16	16	16
Total Shares Outstanding (mn) - Year End	16	16	16	16	16	16
EPS f.d	0.546	0.516	0.434	0.477	0.594	0.725
EPS Adj f.d	0.546	0.516	0.434	0.477	0.594	0.725
BVPS f.d	3.022	3.463	3.760	4.094	4.518	5.112
Dividend per Share ORD	0.070	0.100	0.100	0.119	0.131	0.145
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	12.8%	19.4%	23.1%	25.0%	22.0%	20.0%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	16	18	19	21	23	26
Change in NWC	6	4	3	4	3	3
Capital Expenditure	-39	-31	-32	-26	-19	-12
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-16	-9	-10	-1	8	18
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	-1	-1	-2	-2	-2	-2
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-6	-9	-12	-3	6	16
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	89	109	133	146	150	148
Net Working Capital	-27	-32	-38	-42	-45	-48
Long term Liabilities	-2	-2	-2	-2	-2	-2
Net Capital Employed	60	76	93	101	103	97
Net Cash (Debt)	-12	-21	-33	-36	-31	-16
Group Equity	48	55	60	65	72	81
Minorities	0	0	0	0	0	0
Net Equity	48	55	60	65	72	81
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	234	190	169	150	150	150
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-12	-21	-33	-36	-31	-16
Enterprise Value	246	211	202	187	181	166
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	43.1%	44.6%	43.0%	45.5%	47.5%	50.1%
EBIT Adj Margin	26.4%	25.1%	21.0%	22.1%	24.8%	27.8%
Gearing - Debt/Equity	24.0%	38.0%	55.0%	56.0%	43.5%	19.3%
Interest Cover on EBIT	nm	11.0	7.3	6.9	8.0	11.5
Net Debt/EBITDA Adj	0.6	0.9	1.4	1.4	1.1	0.5
ROACE*	25.8%	18.7%	14.0%	12.9%	14.9%	18.0%
ROE*	19.7%	15.9%	12.0%	12.2%	13.8%	15.1%
EV/CE	5.2	3.1	2.4	1.9	1.8	1.7
EV/Sales	5.3	4.2	3.6	3.3	3.0	2.6
EV/EBITDA Adj	12.4	9.4	8.4	7.2	6.2	5.1
EV/EBIT Adj	20.2	16.6	17.2	15.0	12.0	9.2
Free Cash Flow Yield	-10.7%	-5.7%	-6.7%	-0.8%	5.2%	11.8%

*Excluding extraordinary items Source: Intermonte SIM estimates

Preliminary 1H25 Sales

- 1H25 sales: solid organic growth, shift towards recurring revenues continues.** 1H sales reached €27.8mn (+1.5% vs. our expectation), up +0.9% YoY, or +7.8% YoY on an organic basis — broadly in line with the +8.1% organic growth recorded in 1Q. Results reflect two ongoing transition trends: the progressive phase-out of non-recurring School Tender revenues — now increasingly replaced by recurring fees — and the strategic repositioning of Connecting Italia, with non-core or low-margin services being discontinued to improve efficiency and margins. Organic growth remained strong, confirming the solidity of Intred's business model and ongoing customer expansion. Revenue growth was strongest in the provinces of Brescia, Bergamo, Monza, Como, and Cremona. The School Tender programme continues to support commercial expansion across Lombardy, particularly in the public sector and Professional segments. Intred's proprietary fibre network surpassed 14,250km at end-June 2025, up from ~13,000km a year earlier, and now covers every municipality in Lombardy with at least one school.
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INTRED – 1H25 Sales breakdown by Customer

Eu mn	FY22A	FY23A	1Q24A	2Q24A	1H24A	2H24A	FY24A	1Q25A	2Q25A	1H25A	2H25E	FY25E	2Q25E	A/E	1H25E	A/E
Business	25.1	26.4	7.7	7.7	15.3	15.3	30.6	7.7	7.9	15.6	15.6	31.2	7.6	4.3%	15.3	2.1%
YoY growth	3.0%	5.0%	19.0%	17.3%	18.3%	14.1%	16.1%	0.3%	3.3%	1.8%	2.2%	2.0%	-1.0%		-0.4%	
as % of sales	55.2%	52.7%	55.6%	55.9%	55.7%	55.2%	55.5%	55.5%	56.8%	56.2%	55.5%	55.9%	56.1%		55.8%	
Wholesale	3.8	3.9	1.0	1.1	2.1	2.1	4.2	1.1	1.1	2.2	2.3	4.5	1.2	-0.7%	2.3	-0.4%
YoY growth	7.4%	2.2%	4.6%	19.3%	11.9%	3.6%	9.1%	11.8%	9.1%	9.1%	9.1%	8.0%	9.1%		9.1%	
as % of sales	8.4%	7.8%	7.1%	8.1%	7.6%	7.6%	7.6%	7.9%	8.3%	8.1%	8.1%	8.1%	8.6%		8.2%	
Residential	9.1	9.2	2.4	2.4	4.8	4.9	9.7	2.5	2.5	5.0	5.2	10.2	2.5	2.7%	5.0	1.3%
YoY growth	2.7%	1.7%	3.3%	5.1%	4.2%	5.3%	4.7%	5.7%	5.5%	5.9%	6.1%	6.0%	2.7%		4.5%	
as % of sales	19.9%	18.4%	17.1%	17.5%	17.3%	17.7%	17.5%	18.1%	18.2%	18.1%	18.4%	18.3%	18.2%		18.2%	
PA	7.5	10.6	2.8	2.5	5.3	5.4	10.7	2.6	2.3	4.9	5.1	9.9	2.3	0.7%	4.9	0.3%
YoY growth	104%	41%	11.9%	-1.7%	4.5%	-2%	1.20%	-8.7%	-8.3%	-8.5%	-6.5%	-7.5%	-9.0%		-8.8%	
as % of sales	16.5%	21.2%	20.3%	18.5%	19.4%	19.5%	19.4%	18.4%	16.7%	17.6%	18.0%	17.8%	17.1%		17.8%	
GROUP Revenues	45.5	50.1	13.8	13.7	27.5	27.7	55.2	13.9	13.9	27.8	28.2	56.0	13.5	3.0%	27.4	1.5%
YoY growth	12.5%	10.0%	13.3%	11.0%	12.1%	8.5%	10.3%	0.3%	1.6%	0.9%	1.7%	1.3%	-1.3%		-0.5%	
YoY organic growth*								8.1%	7.6%	7.8%			7.6%		7.8%	

Source: Intermonte SIM (E), Company Data (A)

Change in Estimates

We are revising our FY revenue from €58mn to €56mn, partially offset by improved profitability and lower D&A, resulting in a ~1% impact on EPS.

INTRED - Changes to FY25-27 Estimates: P&L

Eu mn	Actuals				New Estimates			Old Estimates			New vs Old (%)		
	'21A	'22A	'23A	'24A	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E
Net Revenues	40.5	45.5	50.1	55.2	56.0	60.5	64.0	58.43	63.0	66.6	-4.2%	-3.9%	-3.9%
YoY growth	14.1%	12.5%	10.0%	10.3%	1.3%	8.1%	5.8%	5.8%	7.8%	5.8%			
VoP	41.2	46.1	50.5	55.9	56.6	61.2	64.8	59.1	63.7	67.4	-4.2%	-3.9%	-3.9%
YoY growth	13.3%	11.7%	9.6%	10.6%	1.3%	8.1%	5.8%	5.8%	7.8%	5.8%			
Adj. EBITDA	17.6	19.9	22.5	24.0	25.8	29.1	32.4	26.5	29.9	33.8	-2.6%	-2.8%	-3.9%
YoY growth	26.1%	12.6%	13.5%	6.7%	7.2%	12.9%	11.6%	10.1%	13.1%	12.9%			
as % of VoP	42.8%	43.1%	44.6%	43.0%	45.5%	47.5%	50.1%	44.8%	47.0%	50.1%			
EBITDA	17.6	19.9	22.5	24.0	25.8	29.1	32.4	26.5	29.9	33.8	-2.6%	-2.8%	-3.9%
D&A	(5.8)	(7.7)	(9.9)	(12.3)	(13.3)	(13.9)	(14.4)	(13.9)	(14.6)	(15.4)			
EBIT	11.8	12.2	12.7	11.8	12.5	15.2	18.0	12.6	15.3	18.3	-0.9%	-0.9%	-1.8%
as % of VoP	28.6%	26.4%	25.1%	21.0%	22.1%	24.8%	27.8%	21.3%	24.1%	27.2%			
net fin.exp.	0.2	0.0	(1.2)	(1.6)	(1.8)	(1.9)	(1.6)	(1.8)	(1.9)	(1.8)			
PBT	11.9	12.2	11.5	10.1	10.7	13.3	16.4	10.8	13.4	16.5	-1.0%	-0.6%	-0.5%
as % of VoP	29.0%	26.4%	22.8%	18.1%	18.9%	21.7%	25.4%	18.2%	21.0%	24.5%			
Net income	8.6	8.7	8.2	6.9	7.6	9.4	11.5	7.7	9.5	11.6	-1.0%	-0.6%	-0.5%
as % of VoP	20.9%	18.8%	16.2%	12.3%	13.4%	15.4%	17.8%	13.0%	14.9%	17.2%			
Adj. Net income	8.6	8.7	8.2	6.9	7.6	9.4	11.5	7.7	9.5	11.6	-1.0%	-0.6%	-0.5%
NOSH (mn)	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.9			
Adj. EPS (€)	€ 0.54	€ 0.55	€ 0.52	€ 0.43	€ 0.48	€ 0.59	€ 0.72	€ 0.48	€ 0.60	€ 0.73	-1.0%	-0.6%	-0.5%
EPS (€)	€ 0.54	€ 0.55	€ 0.52	€ 0.43	€ 0.48	€ 0.59	€ 0.72	€ 0.48	€ 0.60	€ 0.73	-1.0%	-0.6%	-0.5%
DPS (€)	€ 0.06	€ 0.07	€ 0.10	€ 0.10	€ 0.12	€ 0.13	€ 0.14	€ 0.12	€ 0.13	€ 0.15	-1.0%	-0.6%	-0.5%
payout	11%	13%	19%	23%	25%	22%	20%	25%	22%	20%			
Capex	(20.5)	(39.3)	(31.1)	(31.8)	(25.7)	(18.8)	(11.5)	(26.9)	(19.5)	(12.0)	-4.2%	-3.9%	-3.9%
as % of VoP	49.7%	85.3%	61.5%	56.9%	45.5%	30.6%	17.8%	45.5%	30.6%	17.8%			
Net Debt/(cash)	(5.4)	11.5	20.9	32.9	36.4	31.2	15.6	35.4	30.3	14.3	1.0	1.0	1.3
ND/EBITDA	-0.3x	0.6x	0.9x	1.4x	1.4x	1.1x	0.5x	1.3x	1.0x	0.4x			

Source: Intermonte SIM (E), Company Data (A)

INTRED - Changes to FY25-27 Estimates: P&L

Eu mn	Actuals				New Estimates			Old Estimates			New vs Old (abs)		
	'21A	'22A	'23A	'24A	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E
Net income	8.6	8.7	8.2	6.9	7.6	9.4	11.5	7.7	9.5	11.6	(0.1)	(0.1)	(0.1)
D&A	5.8	7.7	9.9	12.3	13.3	13.9	14.4	13.9	14.6	15.4	(0.6)	(0.7)	(1.0)
NWC & Other	11.6	6.5	4.4	2.5	3.6	3.3	3.3	5.1	3.3	3.0	(1.5)	(0.0)	0.3
FCFO	26.1	22.9	22.5	21.7	24.5	26.6	29.2	26.6	27.4	30.0	(2.1)	(0.8)	(0.8)
Capex (net of disposals)	(19.8)	(39.0)	(31.1)	(31.8)	(25.7)	(18.8)	(11.5)	(26.9)	(19.5)	(12.0)	1.1	0.8	0.5
EFCF	6.3	(16.1)	(8.6)	(10.1)	(1.3)	7.9	17.7	(0.3)	7.9	18.0	(1.0)	(0.0)	(0.3)
Rights issue /IPO	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend cashed-in	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	(0.6)	(1.0)	(1.1)	(1.6)	(1.6)	(1.9)	(2.1)	(1.6)	(1.9)	(2.1)	-	0.0	0.0
M&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Buyback	-	-	(0.0)	(0.2)	(0.7)	(0.8)	-	(0.7)	(0.8)	-	-	-	-
Other	(11.5)	11.0	0.4	(0.0)	-	-	-	-	-	-	-	-	-
Net Cash Flow	(5.8)	(6.1)	(9.4)	(12.0)	(3.5)	5.2	15.6	(2.5)	5.2	15.9	(1.0)	0.0	(0.3)
Opening ND /(Cash)	(0.4)	5.4	11.5	20.9	32.9	36.4	31.2	32.9	35.4	30.3	-	1.0	1.0
Change	5.8	6.1	9.4	12.0	3.5	(5.2)	(15.6)	2.5	(5.2)	(15.9)	1.0	(0.0)	0.3
Closing Net Debt /(Cash)	5.4	11.5	20.9	32.9	36.4	31.2	15.6	35.4	30.3	14.3	1.0	1.0	1.3

Source: Intermonte SIM (E), Company Data (A)

2027 Company targets and our estimates

Our new FY27 estimates for revenue and EBITDA conservatively sit 3–5% below Group targets.

INTRED: 2027E Company Targets and our estimates

Eu mn	'24A	'25E	'26E	'27E	2027 tgt		CAGR'24-27 / cum.	
					min	max	tgt	Est.
revenues	55.9	56.6	61.2	64.8	67	73	high 1-digit	5.0%
EBITDA margin	24.0 43.0%	25.8 45.5%	29.1 47.5%	32.4 50.1%	34 ~50%	36 ~50%	2-digit	10.5%
Capex as % of sales	31.8 56.9%	25.7 45.5%	18.8 30.6%	18.8 29.0%			80	87.8

Source: Company targets, Intermonte Estimates (E)

2025-27 Estimates

INTRED - 2025-27 Estimates: Revenue Split by Client, and P&L

Revenue split by Client (Eu mn)	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Business	23.3	24.4	25.1	26.4	27.9	31.2	33.9	35.7
YoY growth	0.0%	4.8%	3.0%	5.0%	5.0%	2.0%	8.4%	5.4%
as % of sales	65.8%	60.3%	55.2%	52.7%	50.5%	55.9%	56.0%	55.8%
Wholesale	3.1	3.6	3.8	3.9	4.2	4.5	4.9	5.3
YoY growth	0.0%	13.4%	7.4%	2.2%	7.5%	8.0%	9.0%	7.5%
as % of sales	8.8%	8.8%	8.4%	7.8%	7.6%	8.1%	8.2%	8.3%
Residential	7.6	8.8	9.1	9.2	9.7	10.2	10.9	11.5
YoY growth	0.0%	16.6%	2.7%	1.7%	4.7%	6.0%	7.0%	5.0%
as % of sales	21.3%	21.8%	19.9%	18.4%	17.5%	18.3%	18.1%	18.0%
PA	1.5	3.7	7.5	10.6	10.7	9.9	10.7	11.5
YoY growth	0.0%	152.4%	104.0%	41.3%	1.2%	-7.5%	8.0%	7.0%
as % of sales	4.1%	9.1%	16.5%	21.2%	19.4%	17.8%	17.7%	17.9%
Connecting Italia					2.8	-	-	-
Net revenues	35.4	40.5	45.5	50.1	55.2	56.0	60.5	64.0
YoY growth	70.2%	14.1%	12.5%	10.0%	10.3%	1.3%	8.1%	5.8%
P&L (Eu mn)	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Net revenues	35.4	40.5	45.5	50.1	55.2	56.0	60.5	64.0
YoY growth	70.2%	14.1%	12.5%	10.0%	10.3%	1.3%	8.1%	5.8%
Other income	0.9	0.8	0.6	0.4	0.7	0.7	0.7	0.8
Value of Production	36.4	41.2	46.1	50.5	55.9	56.6	61.2	64.8
YoY growth	71.7%	13.3%	11.7%	9.6%	10.6%	1.3%	8.1%	5.8%
Raw Mat	(0.3)	(2.1)	(0.9)	(2.3)	(1.5)	(2.8)	(3.1)	(3.2)
as % of VoP	0.8%	5.0%	1.9%	4.6%	2.7%	5.0%	5.0%	5.0%
Services	(5.5)	(5.5)	(6.7)	(8.0)	(9.7)	(9.9)	(11.0)	(11.7)
as % of VoP	15.2%	13.4%	14.5%	15.9%	17.4%	17.5%	18.0%	18.0%
Network rentals	(9.3)	(9.1)	(9.2)	(9.2)	(10.5)	(9.5)	(9.0)	(8.2)
as % of VoP	25.7%	22.2%	20.0%	18.2%	18.7%	16.7%	14.7%	12.7%
Changes in inventory	-	1.2	(0.8)	(0.5)	(0.5)	(1.7)	(1.8)	(1.9)
as % of VoP	0.0%	-2.9%	1.7%	1.0%	0.8%	3.0%	3.0%	3.0%
Sundry OpEx	(0.8)	(1.0)	(0.7)	0.2	(0.8)	2.0	1.9	1.9
as % of VoP	2.1%	2.5%	1.6%	-0.3%	1.4%	-3.6%	-3.0%	-3.0%
Personnel expense	(6.5)	(7.0)	(7.9)	(8.1)	(8.9)	(9.0)	(9.1)	(9.2)
as % of VoP	17.8%	17.0%	17.2%	16.0%	15.9%	15.9%	14.8%	14.1%
EBITDA	14.0	17.6	19.9	22.5	24.0	25.8	29.1	32.4
YoY growth	60.6%	26.1%	12.6%	13.5%	6.7%	7.2%	12.9%	11.6%
as % of VoP	39.5%	43.6%	43.1%	44.6%	43.0%	45.5%	47.5%	50.1%
Adj. EBITDA	14.0	17.6	19.9	22.5	24.0	25.8	29.1	32.4
YoY growth	60.6%	26.1%	12.6%	13.5%	6.7%	7.2%	12.9%	11.6%
as % of VoP	38.4%	42.8%	43.1%	44.6%	43.0%	45.5%	47.5%	50.1%
D&A	(5.9)	(5.8)	(7.7)	(9.9)	(12.3)	(13.3)	(13.9)	(14.4)
as % of VoP	16.1%	14.2%	16.7%	19.5%	22.0%	23.5%	22.7%	22.3%
EBIT	8.1	11.8	12.2	12.7	11.8	12.5	15.2	18.0
YoY growth	41.1%	45.1%	3.1%	4.2%	-7.2%	6.1%	21.6%	18.6%
as % of VoP	22.3%	28.6%	26.4%	25.1%	21.0%	22.1%	24.8%	27.8%
Adj. EBIT	8.1	11.8	12.2	12.7	11.8	12.5	15.2	18.0
YoY growth	41.1%	45.1%	3.1%	4.2%	-7.2%	6.1%	21.6%	18.6%
as % of VoP	22.3%	28.6%	26.4%	25.1%	21.0%	22.1%	24.8%	27.8%
Net Financial Expenses	0.1	0.2	0.0	(1.2)	(1.6)	(1.8)	(1.9)	(1.6)
PBT	8.2	11.9	12.2	11.5	10.1	10.7	13.3	16.4
Current/deferred tax/assets	(2.1)	(3.3)	(3.5)	(3.3)	(3.3)	(3.1)	(3.9)	(4.9)
tax rate	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Net profit/(loss)	6.1	8.6	8.7	8.2	6.9	7.6	9.4	11.5
YoY growth	41.3%	41.1%	0.6%	-5.6%	-15.9%	10.0%	24.5%	22.0%
as % of VoP	16.8%	20.9%	18.8%	16.2%	12.3%	13.4%	15.4%	17.8%
Adj. Net profit	6.1	8.6	8.7	8.2	6.9	7.6	9.4	11.5
YoY growth	41.3%	41.1%	0.6%	-5.6%	-15.9%	10.0%	24.5%	22.0%
as % of VoP	16.8%	20.9%	18.8%	16.2%	12.3%	13.4%	15.4%	17.8%

Source: Intermonte SIM (E), Company actual (A)

INTRED - 2025-27 Estimates: CapEx, FCF and Balance Sheet

CapEx (Eu mn)	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
IRU (intangible)	2.9	4.9	11.0	3.5	6.2	3.9	2.8	1.7
as % of net sales	8.2%	12.1%	24.2%	7.1%	11.2%	6.9%	4.7%	2.7%
Proprietary Network (tangible)	7.3	14.9	28.0	27.5	25.7	16.9	15.9	9.8
Capex (Eu mn)	10.2	19.8	39.0	31.1	31.8	25.7	18.8	11.5
as % of net sales	28.8%	48.9%	85.7%	62.1%	57.6%	46.0%	31.0%	18.0%

FCF (Eu mn)	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Net income	6.1	8.6	8.7	8.2	6.9	7.6	9.4	11.5
D&A	5.9	5.8	7.7	9.9	12.3	13.3	13.9	14.4
NWC & Other	3.0	11.6	6.5	4.4	2.5	3.6	3.3	3.3
FCFO	15.0	26.1	22.9	22.5	21.7	24.5	26.6	29.2
Capex (net of disposals)	(10.2)	(19.8)	(39.0)	(31.1)	(31.8)	(25.7)	(18.8)	(11.5)
EFCF	4.8	6.3	(16.1)	(8.6)	(10.1)	(1.3)	7.9	17.7
Rights issue /IPO	-	-	-	-	-	-	-	-
Dividend cashed-in	-	-	-	-	-	-	-	-
Dividends paid	(0.5)	(0.6)	(1.0)	(1.1)	(1.6)	(1.6)	(1.9)	(2.1)
M&A	(10.2)	-	-	-	-	-	-	-
Buyback	-	-	-	(0.0)	(0.2)	(0.7)	(0.8)	-
Other	(1.8)	(11.5)	11.0	0.4	(0.0)	-	-	-
Net Debt change (- incr/+ decr)	(7.7)	(5.8)	(6.1)	(9.4)	(12.0)	(3.5)	5.2	15.6
Opening Net Debt /(Cash)	(8.1)	(0.4)	5.4	11.5	20.9	32.9	36.4	31.2
Change	7.7	5.8	6.1	9.4	12.0	3.5	(5.2)	(15.6)
Closing Net Debt /(Cash)	(0.4)	5.4	11.5	20.9	32.9	36.4	31.2	15.6

Balance Sheet (Eu mn)	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
CURRENT ASSETS	7.9	11.5	17.3	15.7	13.0	13.3	13.0	10.9
CURRENT LIABILITIES	(17.2)	(32.5)	(44.6)	(47.4)	(51.3)	(55.2)	(58.1)	(59.3)
NET WORKING CAPITAL	(9.3)	(21.0)	(27.2)	(31.7)	(38.2)	(41.8)	(45.1)	(48.4)
Intangible fixed assets	17.9	21.6	30.1	30.8	37.2	34.4	30.3	24.8
- goodwill	9.2	8.5	7.9	7.9	7.9	7.9	7.9	7.9
- other intangible assets	8.7	13.0	22.2	22.9	29.3	26.5	22.4	16.9
Property, plant and equipment	24.7	35.7	58.4	78.7	95.9	111.1	120.1	122.7
Financial fixed assets	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL FIXED ASSETS	42.8	57.4	88.6	109.5	133.1	145.6	150.4	147.5
Post-employment benefits	(1.6)	(1.6)	(1.8)	(1.5)	(1.6)	(1.6)	(1.6)	(1.6)
Provisions for risks and charges	(0.0)	(0.0)	(0.0)	(0.3)	(0.7)	(0.7)	(0.7)	(0.7)
NET CAPITAL EMPLOYED	31.9	34.9	59.5	75.9	92.6	101.4	103.0	96.8
Share capital	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Reserves	16.2	21.7	29.3	36.9	43.1	48.4	54.1	61.5
Profit (loss) for the year	6.1	8.6	8.7	8.2	6.9	7.6	9.4	11.5
Negative reserve for shares in portfolio	-	-	(0.0)	(0.1)	(0.3)	(1.0)	(1.8)	(1.8)
EQUITY	32.3	40.3	48.0	55.0	59.7	65.0	71.8	81.2
NET DEBT	(0.4)	(5.4)	11.5	20.9	32.9	36.4	31.2	15.6
TOTAL SOURCES	31.9	34.9	59.5	75.9	92.6	101.4	103.0	96.8

Source: Intermonte SIM (E), Company actual (A)

DCF Valuation

Based on our new estimates, we are reducing our DCF-based TP from €16.5 to €16.0 (>65% upside). The stock is currently trading at c.7x EV/EBITDA'25 (Unidata c.4x, EU Telco Sector c.6x).

INTRED – DCF model (WACC still at 8.8%, g still 1.5%)

(Eu mn)	'25E	'26E	'27E	'28E	'29E	'30E	'31E	'32E	'33E	'34E	'35E	TV
VoP	56.6	61.2	64.8	67.2	69.7	72.1	74.6	76.7	78.8	80.3	81.6	82.9
<i>YoY growth</i>	1.3%	8.1%	5.8%	3.8%	3.6%	3.5%	3.4%	2.8%	2.7%	2.0%	1.6%	1.5%
Adj. EBITDA	25.8	29.1	32.4	33.7	35.0	36.2	37.5	38.6	39.7	40.5	41.2	41.9
as % of VoP	45.5%	47.5%	50.1%	50.2%	50.2%	50.3%	50.3%	50.4%	50.4%	50.5%	50.5%	50.5%
D&A	(13.3)	(13.9)	(14.4)	(14.8)	(15.3)	(15.8)	(16.3)	(16.7)	(17.1)	(17.4)	(17.7)	(7.0)
EBIT	12.5	15.2	18.0	18.9	19.7	20.4	21.2	21.9	22.6	23.1	23.5	34.8
as % of VoP	22.1%	24.8%	27.8%	28.2%	28.3%	28.4%	28.5%	28.6%	28.7%	28.8%	28.9%	42.1%
Taxes	(3.0)	(3.6)	(4.3)	(4.5)	(4.7)	(4.9)	(5.1)	(5.3)	(5.4)	(5.5)	(5.7)	(8.4)
<i>tax rate</i>	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%	24%
Change in WC	3.6	3.3	3.3	1.0	1.0	1.0	1.0	0.8	0.8	0.6	0.4	-
Capex	(25.7)	(18.8)	(11.5)	(10.0)	(10.3)	(9.1)	(8.5)	(7.8)	(7.0)	(7.1)	(7.3)	(7.0)
as % of VoP	45.5%	30.6%	17.8%	14.8%	14.8%	12.6%	11.4%	10.1%	8.9%	8.9%	8.9%	8.5%
Unlevered FCF	0.6	10.0	19.9	20.2	20.9	23.2	24.9	26.4	28.1	28.4	28.7	26.5
TV												363
year	1	2	3	4	5	6	7	8	9	10	11	11
Disc. Factor	0.92	0.84	0.78	0.71	0.65	0.60	0.55	0.51	0.47	0.43	1.00	0.39
Disc. Flows		8.4	15.4	14.4	13.7	14.0	13.8	13.4	13.1	12.2	28.7	143.2

Sum of FCF'26-35E	147.1
Terminal value	143.2
Total EV	290.3
Net Cash (Debt) at YE25	(36.4)
Minorities	0.0
treasury shares	0.0
Equity Value	253.9
current NOSH (mn)	15.9
Target Price (Eu)	16.0
current price (Eu)	9.6
<i>upside vs current price</i>	66%

Source: Intermonte SIM

INTRED - DCF Sensitivity to WACC (%) and g (%)

		g										
		1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%
WACC	7.8%	18.1	18.2	18.4	18.6	18.8	19.0	19.2	19.4	19.6	19.8	20.0
	8.0%	17.5	17.6	17.8	17.9	18.1	18.3	18.5	18.7	18.9	19.1	19.3
	8.2%	16.9	17.0	17.2	17.3	17.5	17.7	17.8	18.0	18.2	18.4	18.6
	8.4%	16.4	16.5	16.6	16.8	16.9	17.1	17.2	17.4	17.6	17.7	17.9
	8.6%	15.8	16.0	16.1	16.2	16.4	16.5	16.7	16.8	17.0	17.1	17.3
	8.8%	15.4	15.5	15.6	15.7	15.9	16.0	16.1	16.3	16.4	16.5	16.7
	9.0%	14.9	15.0	15.1	15.2	15.4	15.5	15.6	15.7	15.9	16.0	16.1
	9.2%	14.5	14.6	14.7	14.8	14.9	15.0	15.1	15.2	15.4	15.5	15.6
	9.4%	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0	15.1
	9.6%	13.7	13.8	13.9	13.9	14.0	14.1	14.2	14.3	14.5	14.6	14.7
9.8%	13.3	13.4	13.5	13.6	13.6	13.7	13.8	13.9	14.0	14.1	14.2	

Source: Intermonte SIM

Peer multiples

We use peer multiples to offer a sanity check on our DCF model, purely for information purposes. Indeed, we believe the company is more similar to an emerging firm, considering its high growth potential and ongoing network expansion, whereas the telecom sector is typically characterised by well-established companies operating in a mature business.

INTRED - Peer Valuation Multiples

Company	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)				EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			Adj. PE (x)		Div. Yield (%)		
				1m	3m	6m	Ytd	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E
Intred SpA (@mkt price, our est.)	EUR	9.5	151	-3%	-4%	-9%	-7%	3.3	3.0	2.6	7.3	6.3	5.1	15.0	12.0	9.2	19.9	16.0	13.1	1.3%	1.4%
Intred SpA (@mkt price, cons.)	EUR	9.5	151	-3%	-4%	-9%	-7%	3.0	2.7	2.4	6.8	5.9	5.0	14.4	12.1	10.0	19.3	16.1	14.0	1.2%	1.4%
Unidata (@mkt price, our est.)	EUR	2.80	86	-1%	-3%	4%	-6%	1.1	1.0	0.9	4.1	3.5	3.0	7.2	5.8	4.8	8.3	6.8	5.5	0.4%	0.4%
Planetel S.p.A.	EUR	4.20	29	5%	1%	0%	-10%	0.7	0.6	0.6	2.7	2.4	2.2	7.9	6.6	5.5	16.8	13.0	9.8	0.0%	0.0%
Convergenze SpA Societa Benefit	EUR	1.90	14	-5%	-2%	17%	10%	0.6	0.5	0.5	3.3	2.8	2.4	5.6	4.7	4.0	7.5	6.5	5.8	0.0%	0.0%
Italian Regional FTTH players - Median								0.7	0.6	0.6	3.3	2.8	2.4	7.2	5.8	4.8	8.3	6.8	5.8	0.0%	0.0%
United Internet AG	EUR	24.70	4,742	3%	33%	64%	69%	1.4	1.4	1.2	6.6	6.2	5.1	12.6	11.2	8.9	18.3	14.3	12.3	2.7%	2.6%
Chorus Limited	NZD	8.72	1,932	2%	7%	1%	-1%	6.4	6.3	6.1	9.2	9.0	8.6	27.4	20.6	17.0	391.1	42.3	27.7	6.6%	6.8%
WideOpenWest, Inc.	USD	3.34	247	-19%	-26%	-22%	-33%	2.3	2.6	2.7	4.7	5.0	5.0	32.6	27.6	21.5	n.m.	n.m.	n.m.	0.0%	0.0%
Bredband2 i Skandinavien AB	SEK	3.27	279	28%	50%	58%	66%	1.7	1.6	1.6	10.6	9.5	9.2	20.1	16.7	15.4	22.3	18.5	17.7	3.7%	4.3%
Intl. Regional FTTH players - Median								2.0	2.1	2.2	7.9	7.6	6.9	23.8	18.7	16.2	22.3	18.5	17.7	3.2%	3.4%
Average Selected Peers								1.3	1.3	1.4	5.6	5.2	4.6	15.5	12.2	10.5	15.3	12.6	11.7	1.6%	1.7%

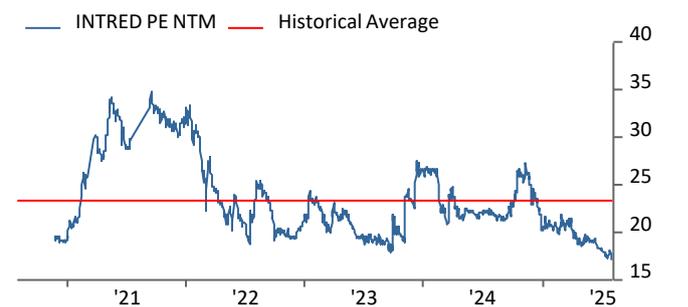
Source: Intermonte SIM for INTRED and Unidata, FactSet Consensus

INTRED - EV/EBITDA NTM Evolution



Source: FactSet Consensus

INTRED - PE NTM Evolution



Source: FactSet Consensus

INTRED in Brief

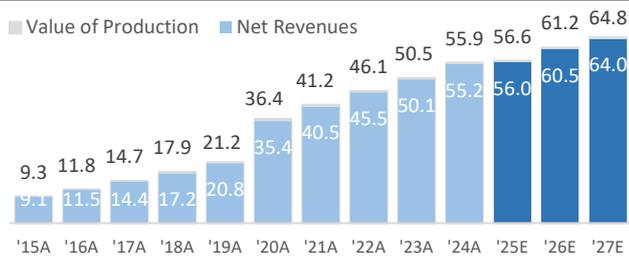
Company description

Based in Brescia and founded in 1996, **INTRED** offers UBB connectivity to businesses and residential clients, leveraging on its proprietary cutting-edge network (>14,000km) in the extremely vibrant Lombardy region (1/5 of Italy's GDP). By providing its services to SMEs (55% of FY24 sales), residential (18%), wholesale (8%) and public sector clients (19%), INTRED makes full use of its network. The Group has been listed on EGM since July 2018 (IPO price €2.27) and currently employs c.180 skilled personnel. INTRED secured further expansion thanks to the acquisitions of QCOM (Feb'20, €10mn cashout, 4.3k business clients) and Connecting Italia (Jan'24, €4mn cashout, 2k business clients).

Strengths/Opportunities

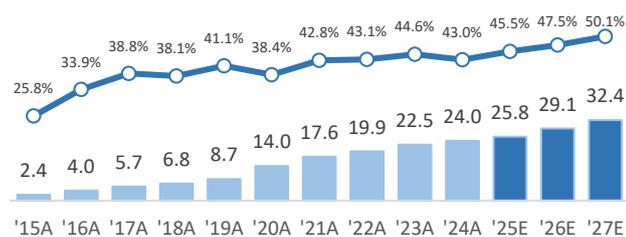
- Upside from School Tender renewals and datacentre project
- Proprietary fibre network with a focus on future-proof FTTH technology
- Strategic location in an affluent and thriving area: significant market share in areas of Brescia (>15%) and Bergamo (>7%) and great presence in Lombardy with a large addressable market
- A highly fragmented (>52.5k customers as of FY24) and loyal customer base (churn rate c.4%)
- High profitability (c.43% EBITDA margin in FY24) and high entry barriers (investment, reputation, know-how)

INTRED – Value of Production (Eu mn)



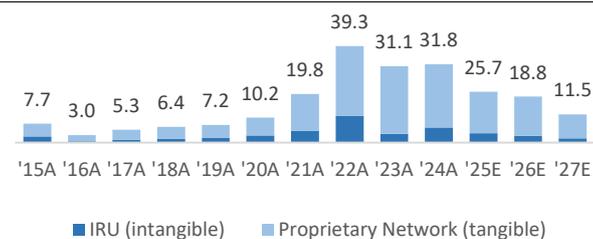
Source: Intermonte SIM (E), Company actual (A)

INTRED – EBITDA (Eu mn) and Margin on Sales (%)



Source: Intermonte SIM (E), Company actual (A)

INTRED – CapEx Trend (Eu mn)



Source: Intermonte SIM (E), Company actual (A)

Management

CEO and Chairman: Daniele Peli
GM: Egon Zanagnolo
CFO: Filippo Leone
Network Development: R. Boron
Next BoD renewal: Spring, 2027
BoD independent members: /7
BoD women: 3/7

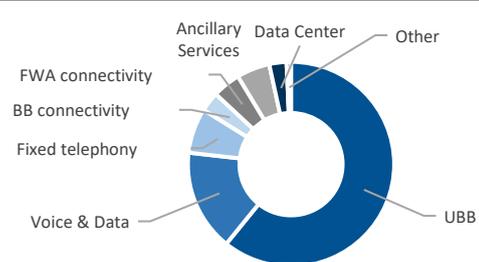
Shareholders

DM Holding S.r.l.	60.3%
o/w Daniele Peli	67%
o/w Marisa Prati	33%
Value First Sicav	9.4%
Market	30.3%

Weaknesses/Threats

- A medium-sized company contending with telecom giants in a fiercely competitive and dynamic market
- SMEs typically more heavily penalised in the event of an economic downturn than large corporates
- Limited footprint with regional exposure to Lombardy
- Keeping up with the rate of business growth and innovation may require additional investment
- Failure to efficiently deploy capital or increase commercial take-up on proprietary infrastructure
- Risks associated with dependence on the services and infrastructure of other operators (TIM a major supplier)

INTRED – FY24 Revenue Breakdown by Activity (%)



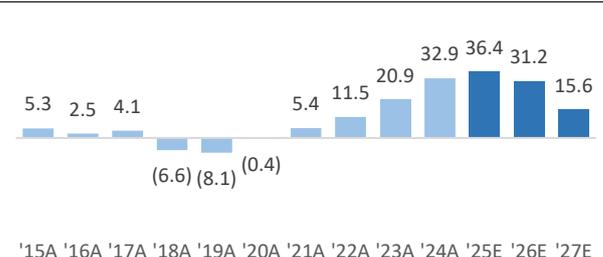
Source: Intermonte SIM (E), Company actual (A)

INTRED – EBIT (Eu mn) and Margin on Sales (%)



Source: Company Data (A), Intermonte Estimates (E)

INTRED – Net Debt/(Cash) Evolution (Eu mn)



Source: Company Data (A), Intermonte Estimates (E)

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	INTRED		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	16.00	Previous Target (Eu):	16.50
Current Price (Eu):	9.46	Previous Price (Eu):	10.20
Date of report:	04/08/2025	Date of last report:	08/05/2025

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 4 August 2025 Intermonte's Research Department covered 134 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.84%
OUTPERFORM:	36.57%
NEUTRAL:	30.59%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (79 in total) is as follows:

BUY:	53.16%
OUTPERFORM:	29.11%
NEUTRAL:	17.73%
UNDERPERFORM:	00.00%
SELL:	00.00%

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