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EQUITY RESEARCH

INTRED
RESULTS REVIEW

BUY
TP 18.3€
Up/Downside: 89%

Good performance of core revenues

Sales € 55.8mn (+1% YoY), with core revenues growing HSD +8.4% YoY, driven by ultra-broadband (+11%) and data centers (+42%). Phase-out of one-off sales from the school-tender programs.

Intred, preliminary 2025 data:

- Sales € 55.8mn (+1.1% YoY) vs. € 56.3mn exp.
- **Core revenues = € 47.4mn, +8.4% YoY**
- Network length = 15,000 km (+1,500 km YoY)

The core of Intred's sales, i.e. recurring-fee services, accounted for c. 95.6% of characteristic revenues. Four key factors to understand the sales dynamic:

(+) Ultra-Broadband (incl. FTTH): +11% YoY – confirming the solidity of the Italian fiber market (supported by the latest AGCOM data, September 2025: FTTH +600bps market share YoY, +22% accesses YoY)

(+) Voice & data services: +7% YoY

(+) Data center = € 1.9mn, +42% YoY – ITD mentions for DCs a "steadily more structured demand"

(–) Phase-out of one-off revenues from the "bandi scuola" tenders, which are increasingly converting into PA clients (the management highlights the expansion of customers in the public-administration segment, as already clear from previous results)

(–) Connecting Italia: disposal of lower-margin / non-strategic services, with a focus on core activities / more sustainable revenues over time.

Estimate changes: **we bring the value of production from c. € 57mn to c. € 56mn for FY25,** and remain constructive on future top-line development, considering the potential of the data-center segment which is still small in the mix (c. € 1.9mn, +42% YoY) but which we believe will take more space in the future (especially from 2027/28 onward). **Intred also announced that it has started the Uplisting process on Euronext Milan and has approved the adoption of IAS/IFRS. We confirm BUY and TP at € 18.3, considering the good performance of characteristic sales and the potential of data centers for an industrial territory that "eats" data, such as Lombardy.**

Key data	
Price (€)	9.7
Industry	Telecommunications
Ticker	ITD-IT
Shares Out (m)	15.865
Market Cap (m €)	153.9
Average trading volumes (k shares / day)	6.491
Next event	1H25

Source: FactSet

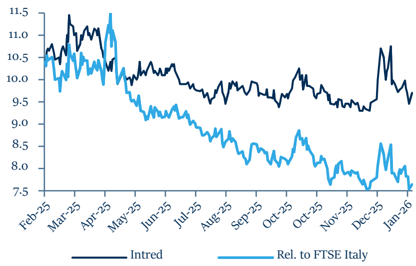
Ownership (%)	
DM Holding	60.4
Value First SICAV	9.4
Free float	30.2

Source: TPICAP Midcap estimates

EPS (€)	12/25e	12/26e	12/27e
Estimates	0.45	0.52	0.66
Change vs previous estimates (%)	-2.90	-3.17	6.68

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	2.5	-9.3	-3.0
Rel FTSE Italy	1.5	-10.7	-5.2



Source: FactSet

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e
Sales (m €)	55.9	56.3	60.1	68.1
Current Op Inc (m €)	11.7	10.9	12.1	15.1
Current op. Margin (%)	21.0	19.3	20.2	22.2
EPS (€)	0.43	0.45	0.52	0.66
DPS (€)	0.10	0.10	0.12	0.14
Yield (%)	1.0	1.0	1.2	1.5
FCF (m €)	-4.9	6.3	3.5	9.8

Valuation Ratio	12/25e	12/26e	12/27e
EV/Sales	3.4	3.1	2.6
EV/EBITDA	7.5	6.7	5.5
EV/EBIT	17.4	15.4	11.8
PE	21.3	18.5	14.7

Source: TPICAP Midcap

Consensus FactSet - Analysts:2	12/25e	12/26e	12/27e
Sales	55.9	60.3	64.9
EBIT	11.8	13.8	16.0
Net income	7.3	8.7	10.3

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FINANCIAL DATA

Income Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	46.1	50.5	55.9	56.3	60.1	68.1
Changes (%)	11.7	9.6	10.6	0.8	6.7	13.3
Gross profit	27.8	30.6	33.7	34.0	36.9	42.1
% of Sales	60.3	60.6	60.3	60.4	61.3	61.9
EBITDA	**19.9**	**22.5**	**24.0**	**25.3**	**27.9**	**32.4**
% of Sales	43.1	44.6	42.9	45.0	46.4	47.6
Current operating profit	**12.2**	**12.7**	**11.7**	**10.9**	**12.1**	**15.1**
% of Sales	26.4	25.1	21.0	19.3	20.2	22.2
Non-recurring items	0.0	-0.0	0.0	0.0	0.0	0.0
EBIT	12.2	12.7	11.8	10.9	12.1	15.1
Net financial result	0.0	-1.2	-1.6	-1.0	-0.7	-0.8
Income Tax	-3.5	-3.3	-3.3	-2.7	-3.1	-3.9
Net profit, group share	**8.7**	**8.2**	**6.9**	**7.2**	**8.3**	**10.5**
EPS	0.55	0.52	0.43	0.45	0.52	0.66

Financial Statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	9.2	0.0	0.0	0.0	0.0	0.0
Tangible and intangible assets	79.4	109.4	133.1	138.6	142.0	144.8
Right of Use	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Working capital	-27.2	-31.7	-38.2	-37.0	-35.0	-36.5
Other Assets	0.0	0.0	0.0	3.3	3.3	3.3
Assets	61.3	77.8	94.9	104.8	110.3	111.6
Shareholders equity group	48.0	55.0	59.7	67.6	75.0	84.3
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
LT & ST provisions and others	1.8	1.9	2.3	2.0	1.9	1.9
Net debt	11.5	20.9	32.9	35.3	33.4	25.4
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	61.3	77.8	94.9	104.8	110.3	111.6
Net debt excl. IFRS 16	11.5	20.9	32.9	35.3	33.4	25.4
Gearing net	0.2	0.4	0.6	0.5	0.4	0.3
Leverage	0.6	0.9	1.4	1.4	1.2	0.8

Cash flow statement	12/22	12/23	12/24	12/25e	12/26e	12/27e
CF after elimination of net borrowing costs and taxes	16.8	15.8	14.9	19.8	22.7	26.1
ΔWCR	6.5	4.3	6.7	2.9	-2.0	1.5
Operating cash flow	23.3	20.1	21.6	22.7	20.7	27.6
Net capex	-39.3	-31.0	-31.8	-18.3	-18.6	-19.4
FCF	-16.0	-8.5	-4.9	6.3	3.5	9.8
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.3	0.0	0.0	0.0	0.0
Change in borrowings	19.2	-0.4	23.0	0.0	0.0	0.0
Dividends paid	-1.0	-1.1	-1.6	-1.6	-1.6	-1.8
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	0.0	0.0	-0.2	0.0	0.0	0.0
Others	0.0	-0.1	-8.6	0.0	0.0	0.0
Change in net cash over the year	2.3	-12.0	2.3	2.8	0.4	6.4

ROA (%)	7.0%	6.1%	5.1%	4.5%	5.0%	5.9%
ROE (%)	18.1%	14.9%	11.8%	10.7%	11.1%	12.4%
ROCE (%)	14.1%	11.6%	9.3%	7.6%	8.0%	9.9%

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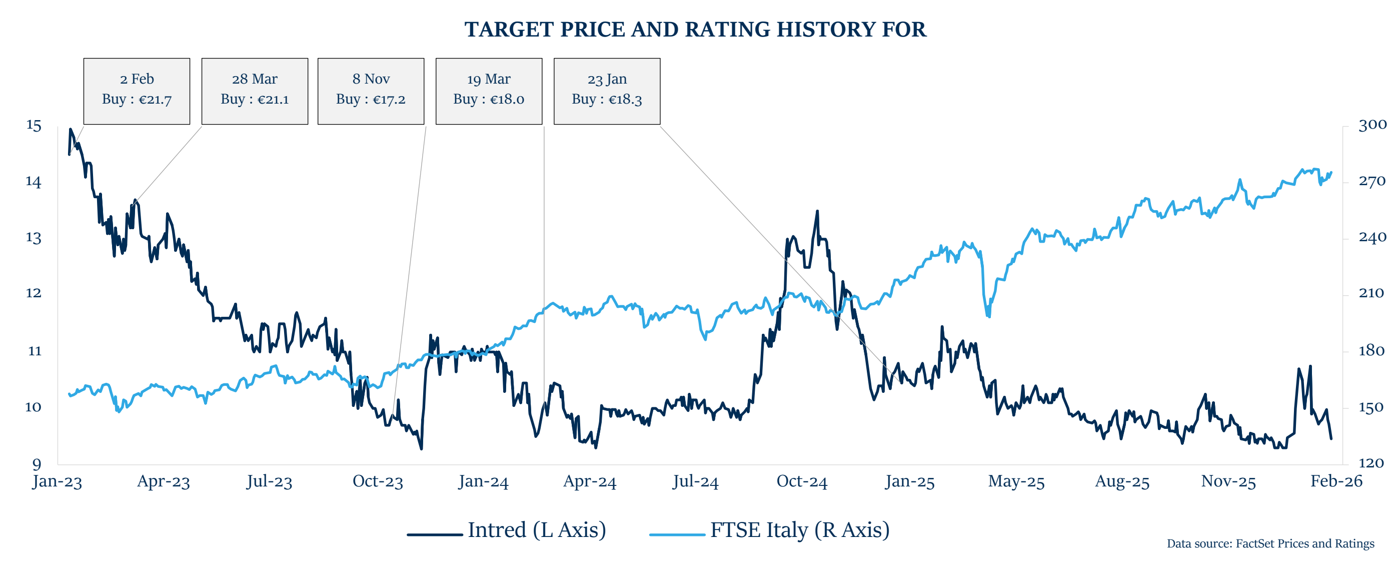
Methodology

This Report may mention evaluation methods defined as follows:
1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Intred

History of investment rating and target price – Intred



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
26 Sep 25 - 08:25:28	Michele Mombelli	€ 18.30	€ 18.30	€ 9.58	Buy	Buy
24 Sep 25 - 15:31:35	Michele Mombelli	€ 18.30	€ 18.30	€ 9.38	Buy	Buy
12 Aug 25 - 20:24:07	Michele Mombelli	€ 18.30	€ 18.30	€ 9.86	Buy	Buy
04 Aug 25 - 08:09:34	Michele Mombelli	€ 18.30	€ 18.30	€ 9.46	Buy	Buy
22 May 25 - 19:42:13	Michele Mombelli	€ 18.30	€ 18.30	€ 10.35	Buy	Buy
18 May 25 - 22:16:41	Michele Mombelli	€ 18.30	€ 18.30	€ 10.20	Buy	Buy
12 May 25 - 08:16:30	Michele Mombelli	€ 18.30	€ 18.30	€ 10.10	Buy	Buy
26 Mar 25 - 07:28:00	Michele Mombelli	€ 18.30	€ 18.30	€ 11.15	Buy	Buy
12 Feb 25 - 08:14:24	Michele Mombelli	€ 18.30	€ 18.30	€ 10.80	Buy	Buy
07 Feb 25 - 08:28:34	Michele Mombelli	€ 18.30	€ 18.30	€ 10.70	Buy	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	74%	71%
Hold	19%	60%
Sell	4%	17%
Under review	3%	100%

Midcap employs a rating system based on the following:
Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.
Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.
Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at https://researchtpicap.midcapp.com/en/disclaimer.

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