

EQUITY RESEARCH

INTRED
 RESULTS REVIEW
BUY**TP 18.3€****Up/Downside: 108%****FY25: solid profitability and recurrence**

Good results for the year, a calm top line but strong profitability due to a business that is becoming almost entirely recurring.

Implicit 4Q sales = € 14.9mn vs € 15.2mn exp. consensus; -2% vs exp.

EBITDA margin FY2025 = 45.7%, showing good growth, in line with consensus and slightly better than our exp. on margin.

EBITDA FY2025 = € 25.5mn vs € 25.7mn consensus, almost in line with exp.

EBIT FY2025 better than exp. = € 12.4mn vs € 11.5mn consensus.

NI better than exp. = € 8.3mn vs € 7.1mn consensus, both due to a higher-than-exp. EBIT and also due to lower taxes than we expected.

Dynamics:

(1) The top line grows slightly but profitability grows more; overall we see recurring-fee services at c. 96% of total sales, which gives strong visibility for the coming years. Moreover, we think profitability is partially supported by the strong increase of c. 42% in data centers, now reaching c. € 2mn, 3.5% of total.

(2) Ultra-broadband grows in line with the market without suffering from larger competitors, c. +11% YoY, and voice & data grows c. 7%. The public administration segment is +35% YoY due to the conversion of school tenders.

(3) Investments, c. € 21mn, were used to expand the network by 10% YoY. The authorization process for data centers is ongoing, and the company expects to present a new industrial plan to the market to enhance the visibility of a likely future up-listing.

New estimates:

The business enjoys high visibility; we believe profitability can continue to grow in 2026 and that the data-center driver can add +1% organic growth this year. We forecast c. 2-3% organic growth in 2026 with a subsequent acceleration in 2027 (with also higher D&A), when we expect the new data center to provide more material effects.

BUY confirmed, TP € 18.3

Key data

Price (€)	8.8
Industry	Telecommunications
Ticker	ITD-IT
Shares Out (m)	15.909
Market Cap (m €)	140.0
Average trading volumes (k shares / day)	2.884
Next event	sales q1 2026
Source: FactSet	

Ownership (%)

DM Holding	60.4
Value First SICAV	9.4
Free float	29.7

Source: TPICAP Midcap estimates

EPS (€)	12/25e	12/26e	12/27e
Estimates	0.52	0.55	0.59
Change vs previous estimates (%)	14.76	4.67	-10.46

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	0.0	-5.8	-12.0
Rel FTSE Italy	-1.5	1.7	-9.0



Source: FactSet

TP ICAP Midcap Estimates	12/24	12/25e	12/26e	12/27e	Valuation Ratio	12/25e	12/26e	12/27e
Sales (m €)	55.9	56.3	58.0	61.2	EV/Sales	3.3	3.0	2.8
Current Op Inc (m €)	11.7	12.5	13.1	13.8	EV/EBITDA	7.2	6.6	5.9
Current op. Margin (%)	21.0	22.3	22.6	22.5	EV/EBIT	14.7	13.5	12.3
EPS (€)	0.43	0.52	0.55	0.59	PE	16.9	16.1	14.9
DPS (€)	0.10	0.11	0.12	0.13	Source: TPICAP Midcap			
Yield (%)	1.1	1.3	1.4	1.5				
FCF (m €)	-4.9	-3.1	7.4	7.3				

Consensus FactSet - Analysts:2	12/25e	12/26e	12/27e
Sales	56.1	60.6	66.1
EBIT	11.5	13.1	15.6
Net income	7.1	8.7	10.3

Analyst

Michele Mombelli
 michele.mombelli@tpicap.com
 + 33 1 73 09 17 69





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	58.0	61.2
Changes (%)	11.7	9.6	10.6	0.7	3.0	5.6
Gross profit	27.8	30.6	33.7	34.0	35.2	37.3
% of Sales	60.3	60.6	60.3	60.4	60.6	60.9
EBITDA	19.9	22.5	24.0	25.5	26.6	28.6
% of Sales	43.1	44.6	42.9	45.3	45.9	46.6
Current operating profit	12.2	12.7	11.7	12.5	13.1	13.8
% of Sales	26.4	25.1	21.0	22.3	22.6	22.5
Non-recurring items	0.0	-0.0	0.0	0.0	0.0	0.0
EBIT	12.2	12.7	11.8	12.5	13.1	13.8
Net financial result	0.0	-1.2	-1.6	-1.6	-1.2	-0.9
Income Tax	-3.5	-3.3	-3.3	-2.5	-3.2	-3.5
Net profit, group share	8.7	8.2	6.9	8.3	8.7	9.4
EPS	0.55	0.52	0.43	0.52	0.55	0.59
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	141.7	144.3	145.0
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	-31.4	-34.6	-35.2
Other Assets	0.0	0.0	0.0	5.3	4.9	4.9
Assets	61.3	77.8	94.9	115.5	114.6	114.7
Shareholders equity group	48.0	55.0	59.7	68.6	76.2	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	44.7	36.6	28.6
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	61.3	77.8	94.9	115.3	114.7	114.8
Net debt excl. IFRS 16	11.5	20.9	32.9	44.7	36.6	28.6
Gearing net	0.2	0.4	0.6	0.7	0.5	0.3
Leverage	0.6	0.9	1.4	1.7	1.4	1.0
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	18.1	19.9	22.3
Δ WCR	6.5	4.3	6.7	-2.7	3.1	0.6
Operating cash flow	23.3	20.1	21.6	15.4	23.0	22.9
Net capex	-39.3	-31.0	-31.8	-21.7	-18.0	-17.4
FCF	-16.0	-8.5	-4.9	-3.1	7.4	7.3
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	-1.8	-1.9
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	-7.9	3.2	3.6
ROA (%)	7.0%	6.1%	5.1%	5.3%	5.3%	5.5%
ROE (%)	18.1%	14.9%	11.8%	12.1%	11.4%	11.1%
ROCE (%)	14.1%	11.6%	9.3%	8.4%	8.5%	8.9%

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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
04 Feb 26 - 08:12:40	Michele Mombelli	€ 18.30	€ 18.30	€ 9.84	Buy	Buy
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

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	71%	72%
Hold	21%	59%
Sell	3%	40%
Under review	4%	86%

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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