VALUETRACK

Milan, 18th June 2026 // Intred – Flash Note

INTRED

Telecommunications

The Company Bids on Itself

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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.

FAIR VALUE (€)	**13.60**
MARKET PRICE (€)	**9.34**
MARKET CAP (€mn)	**148.9**

Voluntary Partial Tender Offer on Own Shares

Intred has announced a **voluntary partial tender offer** on up to 320k own shares, equal to 2.0% of share capital and roughly 6.8% of the company's free float, at a price of €10.10 p/s and for a **maximum consideration of €3.23mn**. The offer price implies a 13.2% premium to the June 16 official closing price (€8.92, 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:

- The acceptance period will run for 15 trading days, from June 22 to July 10, 2026, subject to extension, with payment scheduled for July 17, 2026;
- The offer is aimed at accelerating the buy-back program through a single transaction, rather than via gradual open-market purchases. We remind that current treasury shares amount to just 86,626, equal to 0.5% of share capital;
- Shares acquired should primarily serve existing and future stock incentive plans, thereby limiting the dilution from a potential new share issuance, while also building a treasury “warehouse” to support potential extraordinary transactions / M&A;
- The transaction is not aimed at delisting and is not conditional on a minimum number of acceptances. A pro-rata allocation will apply in case of over-subscription;
- The controlling shareholder DM Holding, which owns 60.4% of share capital, has stated that it will not tender.

Fair Value raised to €13.6 p/s

Following the tender offer announcement, we leave our FY26E–FY28E estimates unchanged (VoP €67.1mn, EBITDA €32.4mn and EBIT €16.4mn by FY28E), the only revision being a €3.23mn higher ΔPFN to reflect the tender offer cash outflow, taking FY28E Net Debt to €42.9mn (from €39.6mn).

We nudge our SOTP-based **Fair Value to €13.6 p/s** (from €13.5) on the back of the accretive tender offer: by repurchasing up to 320k shares at €10.10 — a ~25% discount to our fair value — Intred shifts value to continuing shareholders, lifting the per-share fair value by ~€0.07 once the €3.23mn cash outflow and the lower share count are netted out. Separately, we mark incremental upside not yet incorporated in our estimate: the recent easing of geopolitical tensions is driving a rerating across our peer set, which would lend further support to the multiples-based core perimeter.

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
EPS ADJ.	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	3.1	3.0
EV / EBITDA (x)	7.9	6.7	6.4
EV / EBIT (x)	16.2	13.5	12.6
P / E ADJ. (x)	19.2	18.0	15.9

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

STOCK DATA	
MARKET PRICE (€)	9.34
NOSH (mn)	15.9
MARKET CAP (€mn)	148.9
ENTERPRISE VALUE (€mn)	188.1
FREE FLOAT (%)	29.7
AVG L30D VOLUME ('000)	6,731
RIC / BBG	ITD.MI / ITD IM
52 WK MIN - MAX (€)	8.32 - 10.95

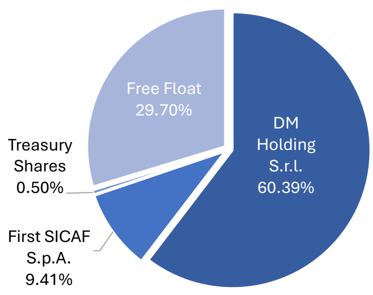
Source: Stock Market Data

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".

SHAREHOLDER STRUCTURE



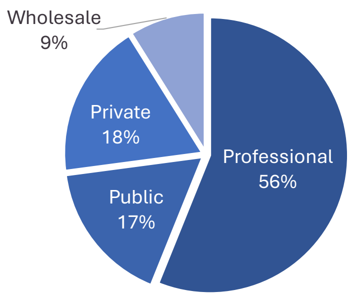
Source: Intred

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

REVENUES FROM SALES BY CUSTOMER



Source: Intred, FY25

Investment Case

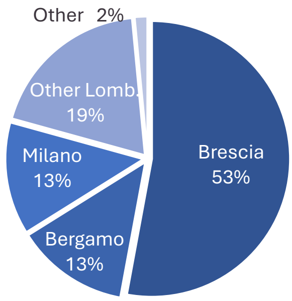
Strengths / Opportunities

- 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.

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

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