



IBERIAN DIGITAL MIDCAP EVENT



NOVEMBER 16TH 2023

INVESTMENT CASE



A NETWORK AT THE FOREFRONT OF INNOVATION

STRONG LOCAL PRESENCE IN A THRIVING AREA

BROAD RANGE OF PRODUCTS ADDRESSED TO A WIDE RANGE OF CLIENTS

ATTRACTIVE RISK-RETURN PROFILE: RECURRING NATURE OF FEES,
HIGH REVENUES VISIBILITY AND LOW CHURN RATE

PROVEN TRACK RECORD
AND EXPERIENCED MANAGEMENT TEAM

COMPANY OVERVIEW

INTRED, THE FIBER COMPANY



INTRED IS A TELECOMMUNICATION AND INTERNET PROVIDER WITH ITS OWN FIBER NETWORK INFRASTRUCTURE



Founded in 1996 by Daniele Peli, INTRED provides:

BROADBAND CONNECTIVITY



ULTRA BROADBAND CONNECTIVITY



FWA CONNECTIVITY



VOICE

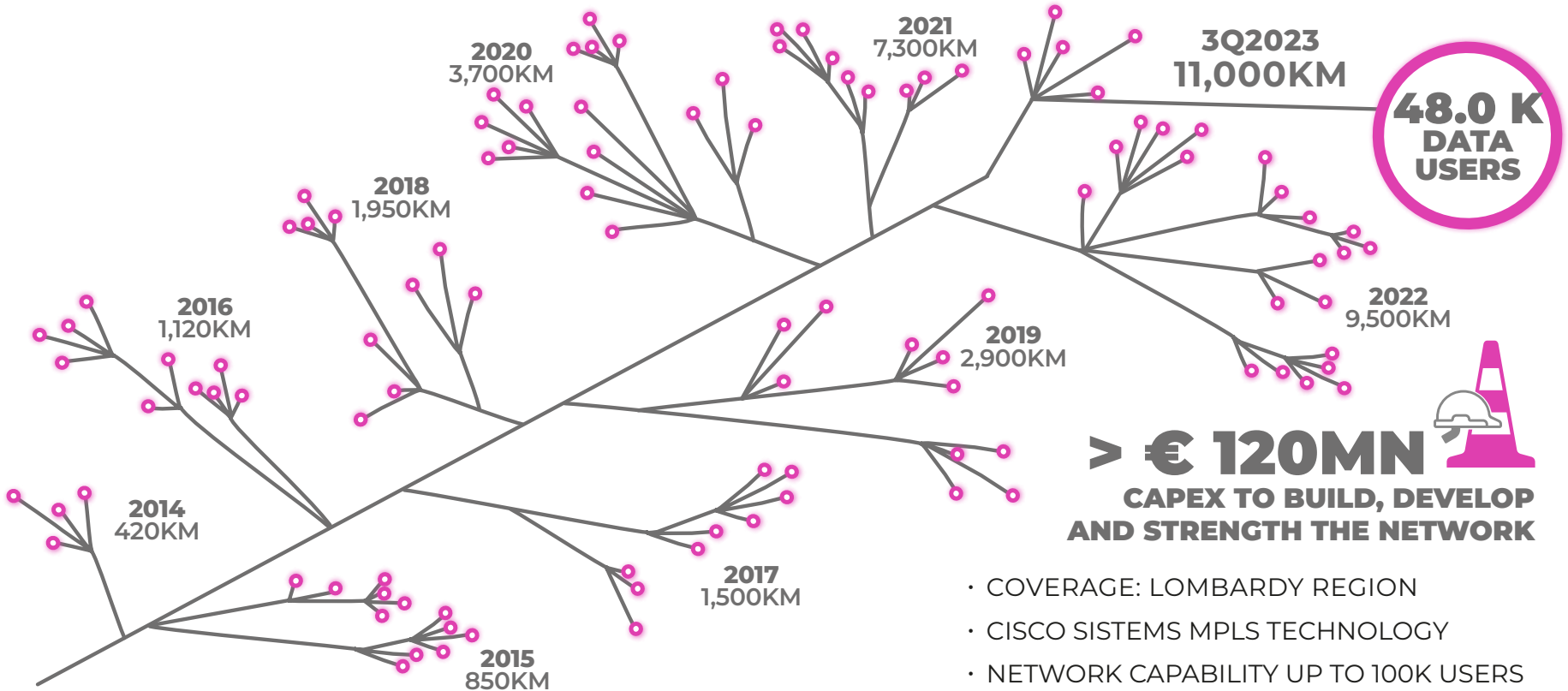


HOSTING AND HOUSING

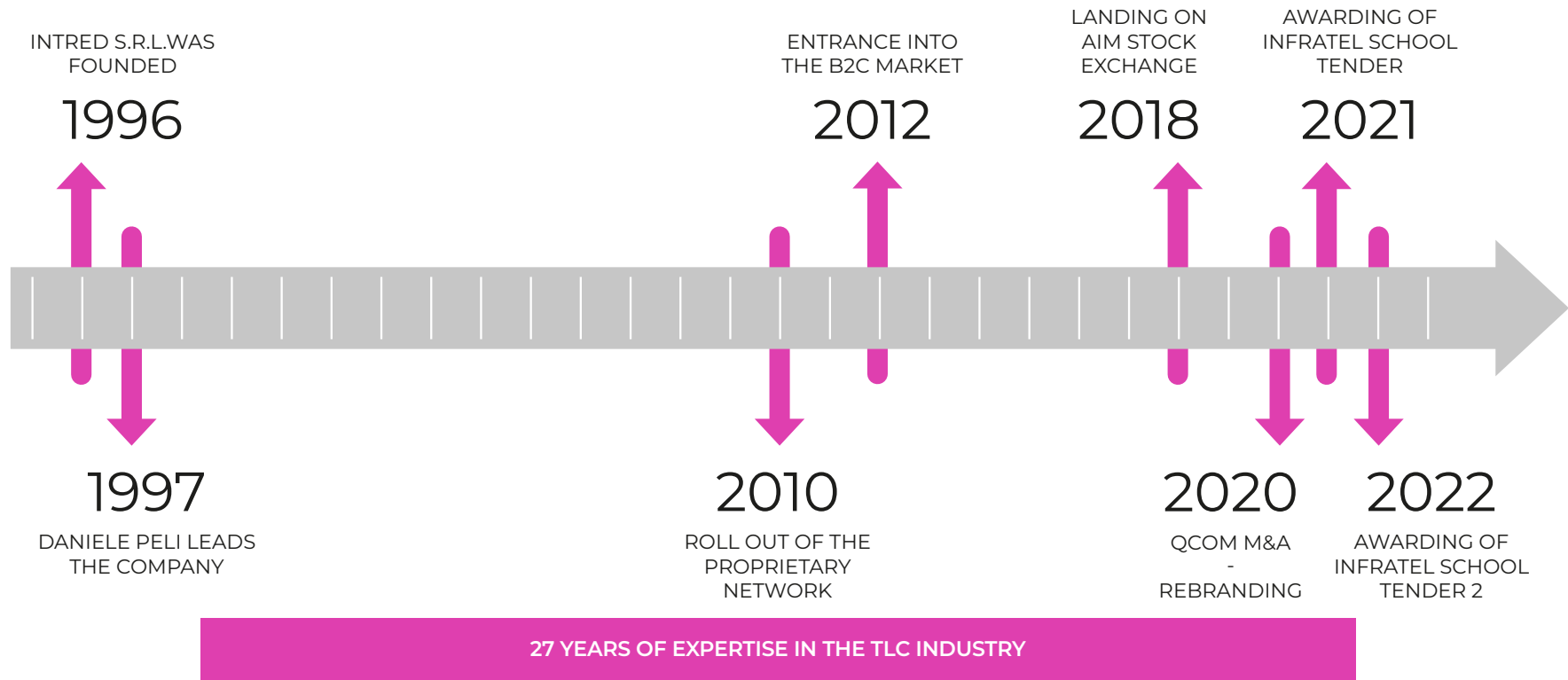


- **STRONG PRESENCE IN LOMBARDY**, the richest region in Italy, in particular in the Brescia area with a market share of approx. 10%
- Fragmented customer base with a **VERY LOW CHURN RATE** (<5%)
- **RECURRING NATURE OF FEES** (>90% of total turnover is recurring)
- **HIGH REVENUES VISIBILITY** (average DSO < 36 days)
- **180 SKILLED RESOURCES**

A NETWORK AT THE FOREFRONT OF INNOVATION



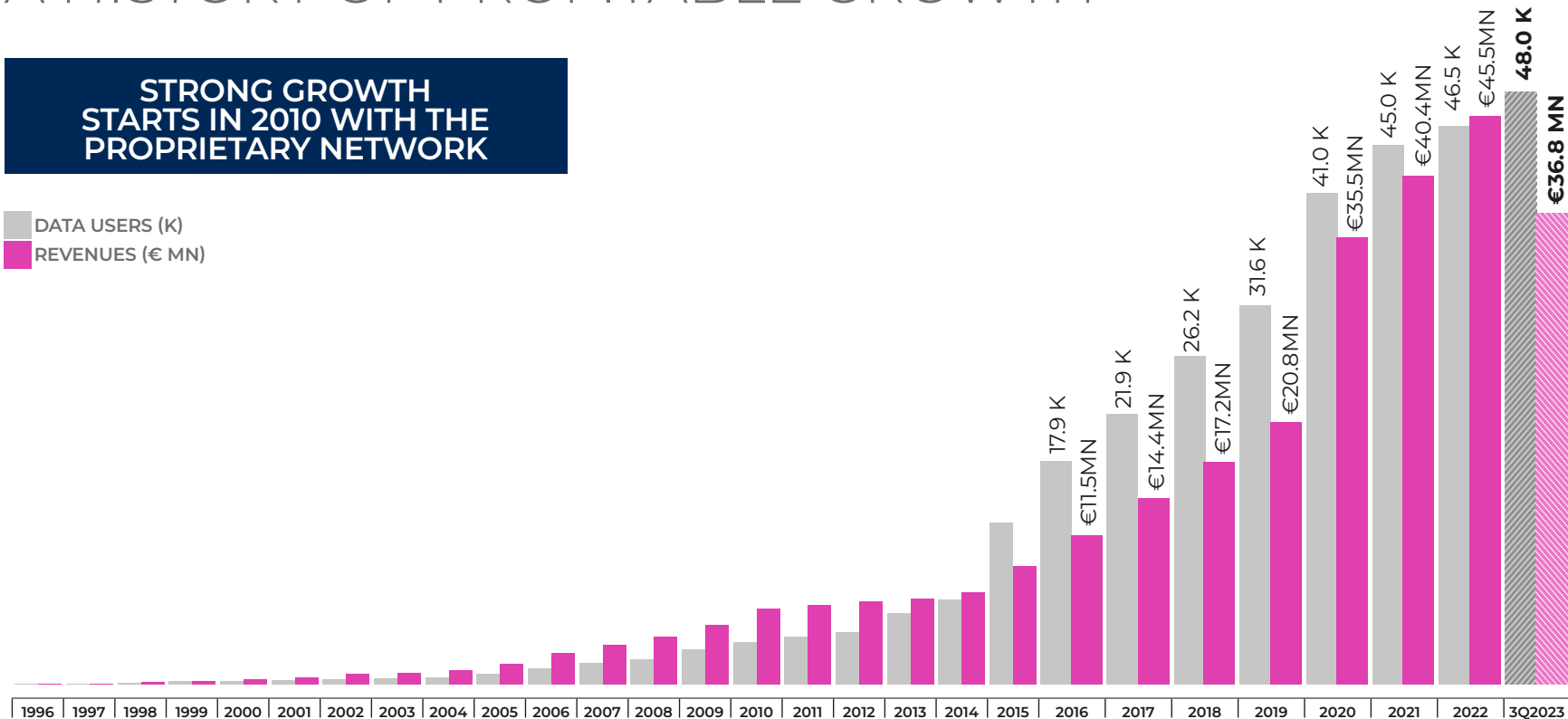
A HISTORY OF PROFITABLE GROWTH



A HISTORY OF PROFITABLE GROWTH

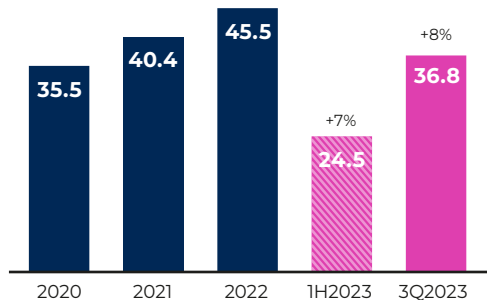
**STRONG GROWTH
STARTS IN 2010 WITH THE
PROPRIETARY NETWORK**

DATA USERS (K)
REVENUES (€ MN)

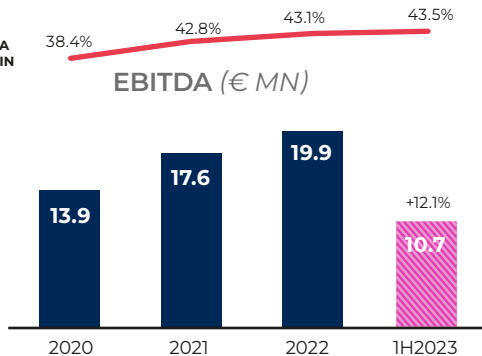


FINANCIAL HIGHLIGHTS - STRONG GROWTH

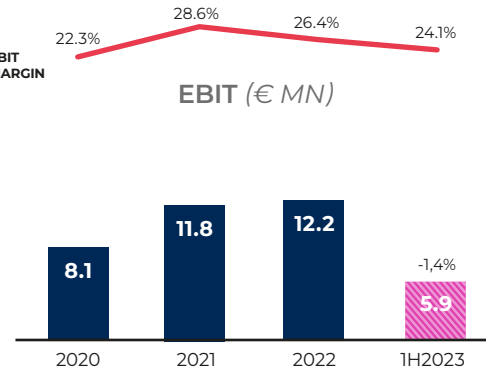
REVENUES (€ MN)



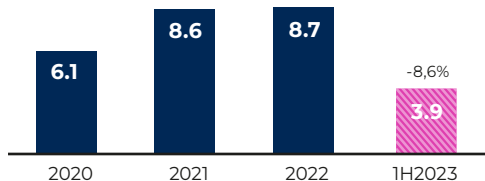
EBITDA MARGIN
EBITDA (€ MN)



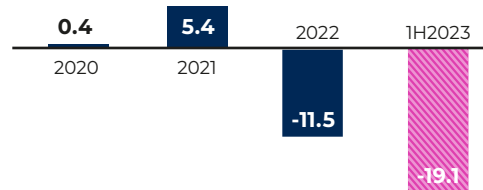
EBIT MARGIN
EBIT (€ MN)



NET PROFIT (€ MN)

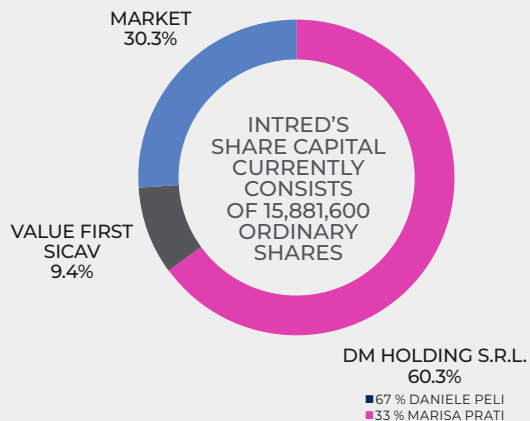


NET FINANCIAL POSITION (€ MN)



STOCK & SHAREHOLDERS' STRUCTURE

SHAREHOLDERS' STRUCTURE



STOCK PERFORMANCES



November 10 2023 price: € 9.84 - Market Cap: €156.34 MN - Avg. Volume 3,721

THE GOVERNANCE

THE BOARD OF DIRECTORS



Daniele Peli
Chairman and
Chief Executive Officer



Marisa Prati
Vice President



Giulia Peli
Director



Adalberto Salvi
Director



Renzo Torchiani
Director



Fabio Massimo Erri
Director



Alessandro Triboldi
Independent Director

THE MANAGEMENT



Daniele Peli
CEO

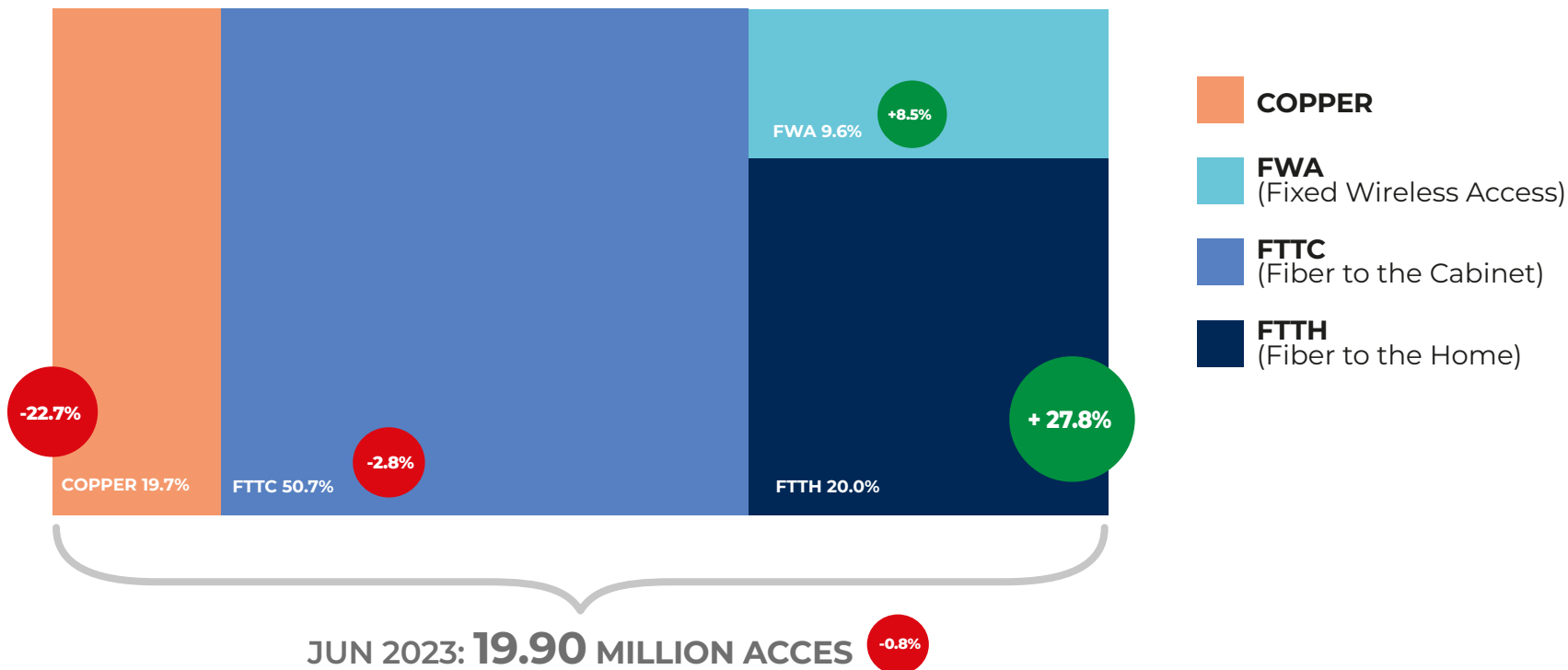


Filippo Leone
CFO

MARKET OUTLOOK

MARKET OUTLOOK

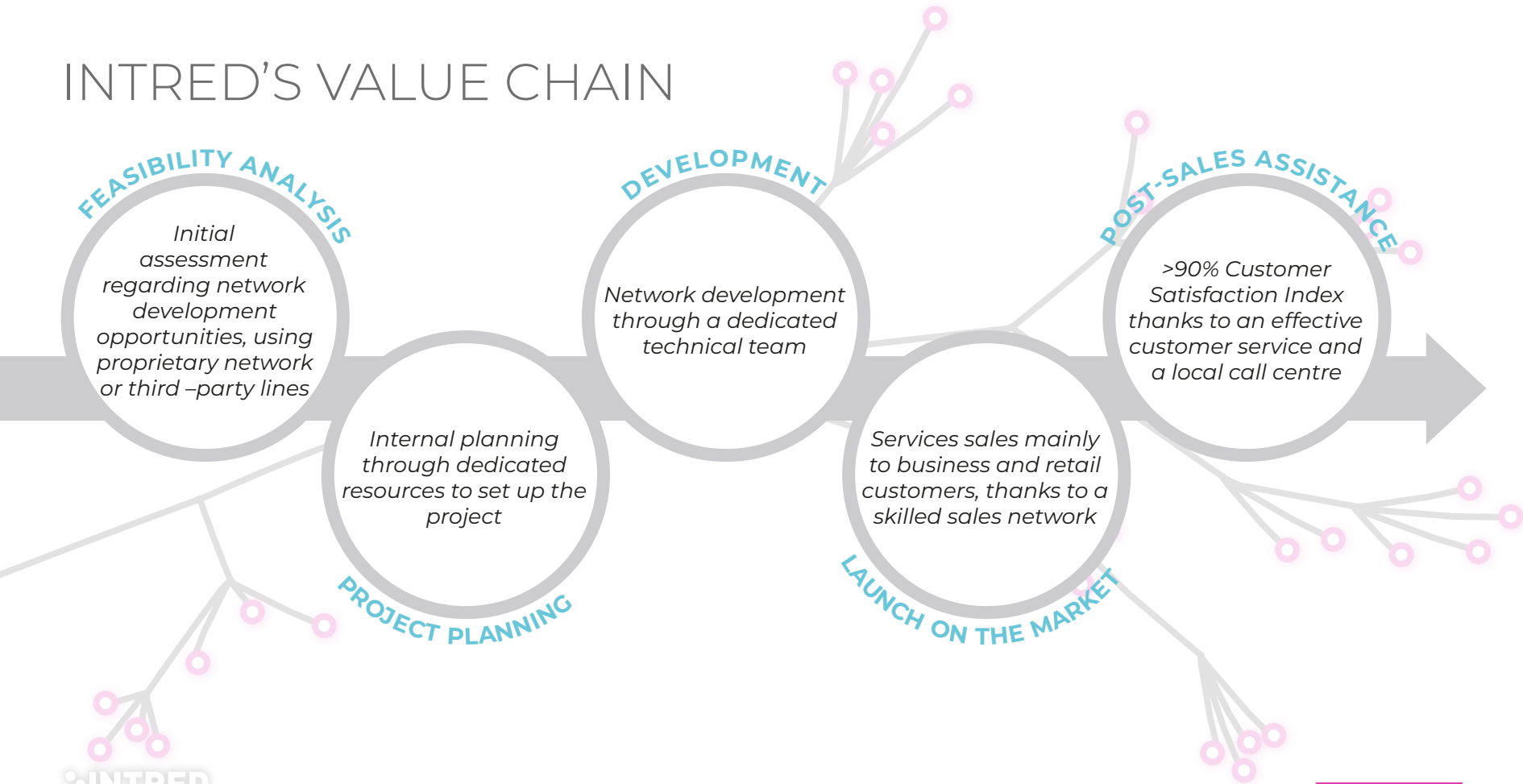
DATA LINES ACCESSES JUN 2023 VS JUN 2022



SOURCE AGCOM

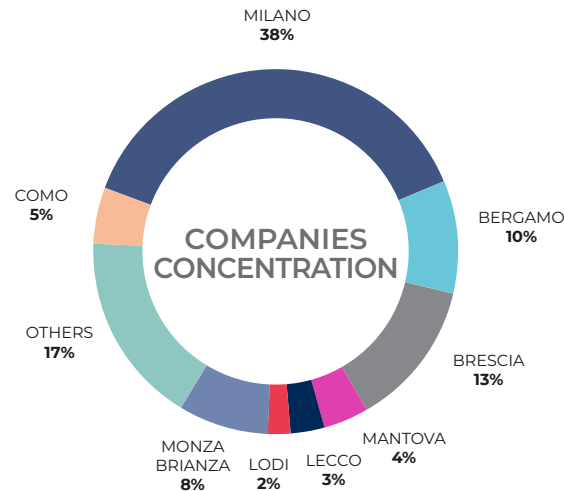
BUSINESS MODEL & STRATEGY

INTRED'S VALUE CHAIN



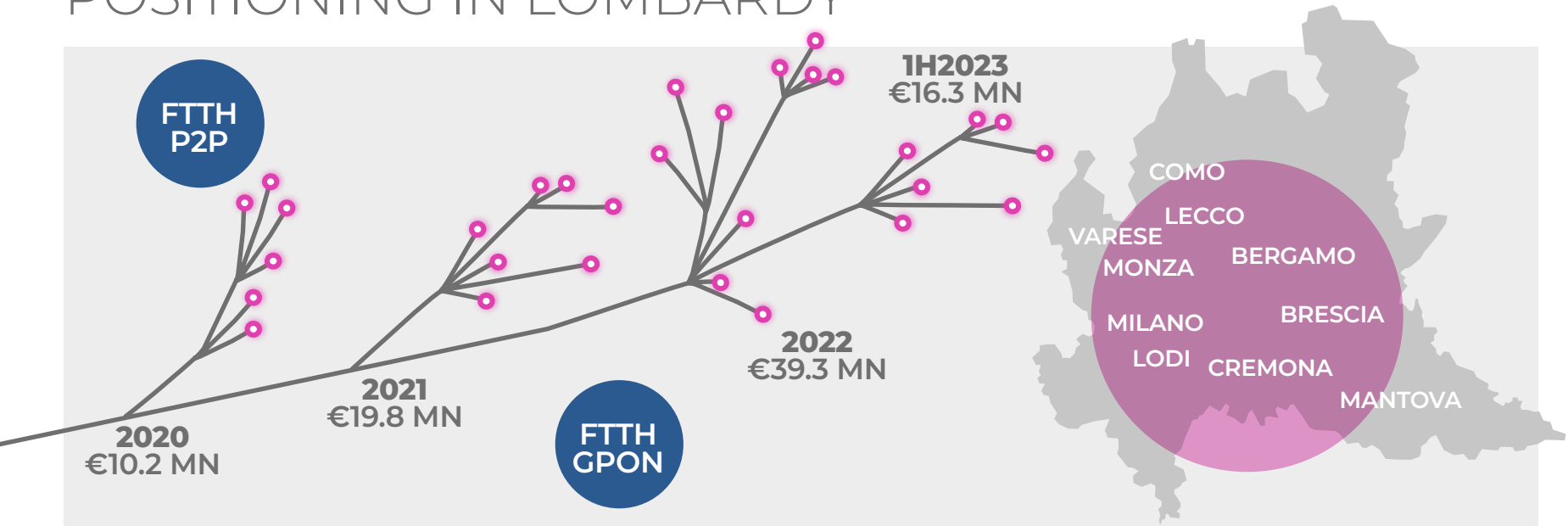
LOMBARDY: THE VIRTUOUS REGION

Selective geographical presence in one of Italy's Regions with the best financial profile and the highest stable economic potential



MILANO	BRESCIA	BERGAMO	COMO&LECCO	MONZA - BRIANZA
Population: 4.3 MN Companies: > 300k	Population: 1.4 MN Companies: > 100k	Population: 1.1 MN Companies: > 80k	Population: > 0.9 MN Companies: > 60k	Population: > 0.8 MN Companies: > 60k

INVESTMENTS TO STRENGTHEN THE STRATEGIC POSITIONING IN LOMBARDY



- Increase of the market share in the optical fiber connection market of Lombardia by taking advantage of the two Infratel school tenders
- Development of Ultra Wideband connectivity, disinvesting from broadband connectivity by using the proprietary network
- Development of the fiber network through IRU contracts with major TLC operators (Telecom, Fastweb, GTT, Retelit, Open Fiber)

1H2023: INVESTMENTS CONTINUE

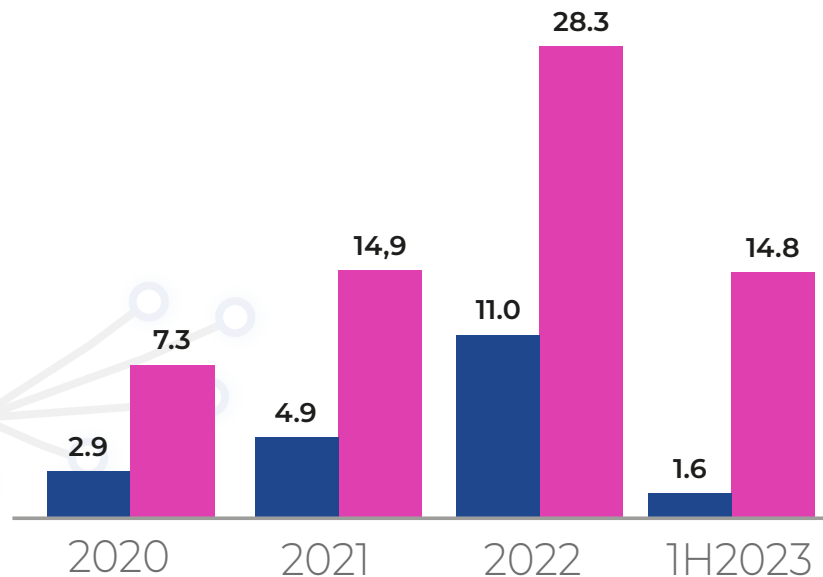
1H2023 investments at €16.3 MN
focused on FTTH network
development in Lombardia area.

> € 120MN
**CAPEX TO BUILD, DEVELOP
AND STRENGTH THE NETWORK**



■ IRU
■ PROPRIETARY NETWORK

€/MN

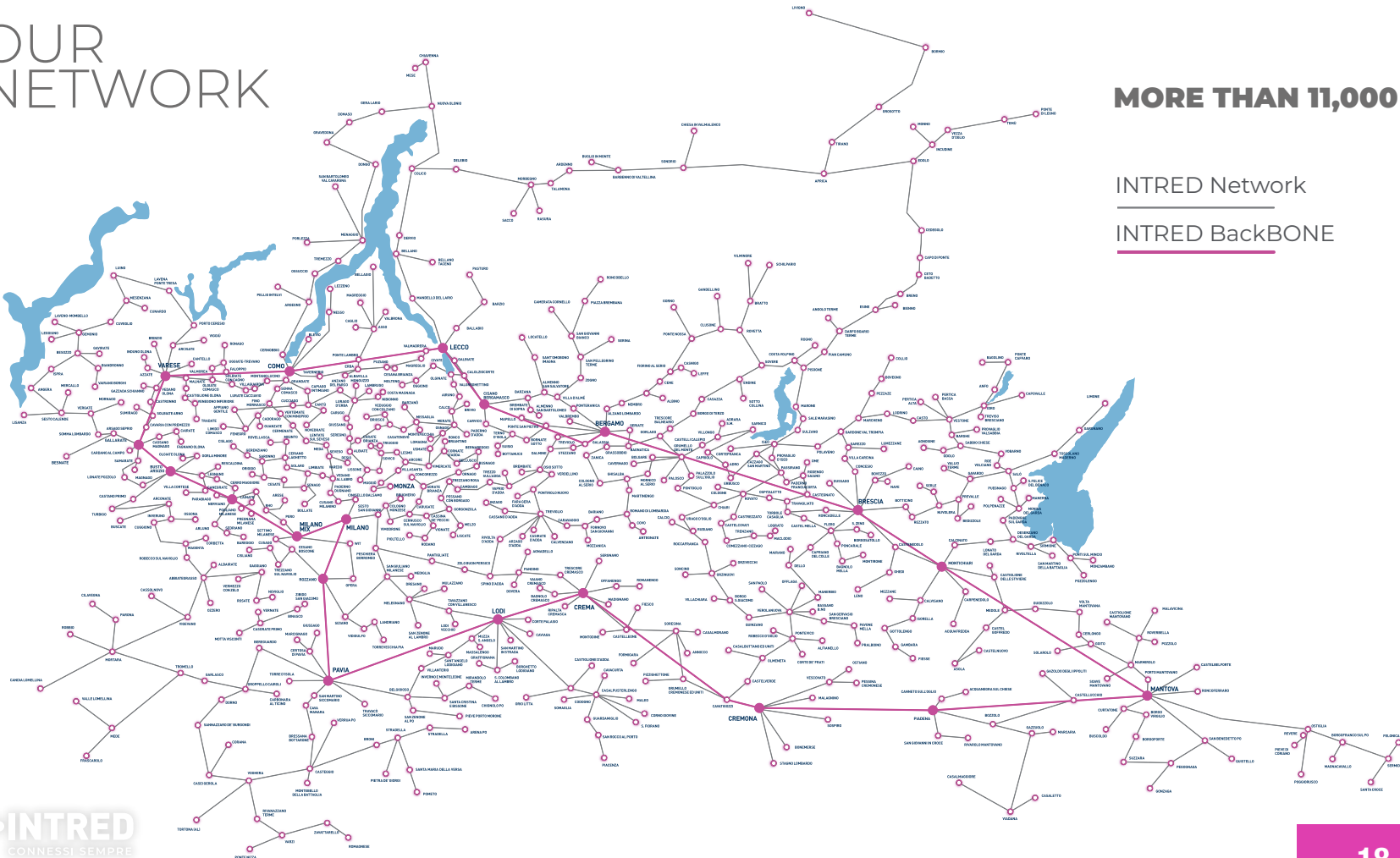


OUR NETWORK

MORE THAN 11,000 KM

INTRED Network

INTRED BackBONE



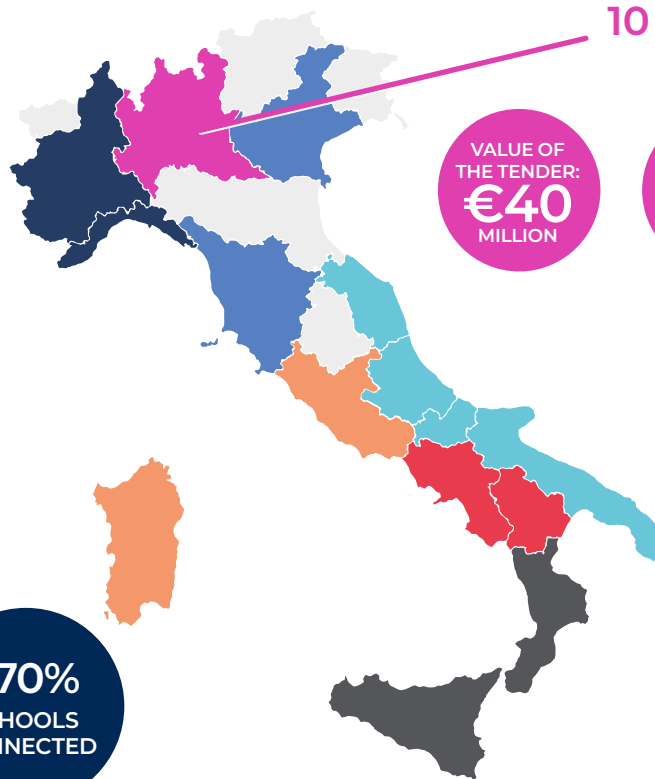
LOOKING AT INFRATEL'S SUBSIDIES: A STRATEGIC DEAL FOR FUTURE GROWTH

INTRED WON THE LOMBARDY LOT IN THE CALL FOR TENDERS LAUNCHED BY INFRATEL ITALIA: THE TENDER NOTICE PROVIDES FOR THE SUPPLY OF FIBER OPTIC CONNECTIONS TO OVER 4,000 SCHOOLS IN LOMBARDY.

PLUS - THE AWARD OF THE TENDER WOULD BE HIGHLY STRATEGIC AND WOULD ACCELERATE INTRED EXPANSION IN LOMBARDY:

- WIDESPREAD COVERAGE OF ALL THE MUNICIPALITIES AND PROVINCES OF LOMBARDY
- ACCREDITATION BY ALL PUBLIC BODIES IN THE REGION
- WHOLESALE BUSINESS DEVELOPMENT

**>70%
SCHOOLS
CONNECTED**



**10 MILLIONS INHABITANTS,
1/6 OF WHOLE ITALY**

VALUE OF
THE TENDER:
€40
MILLION

SCHOOLS
PROVIDED
>4,000

ACTIVATION
TIME:
3 YEARS

DURATION
OF SUPPLY:
5
YEARS

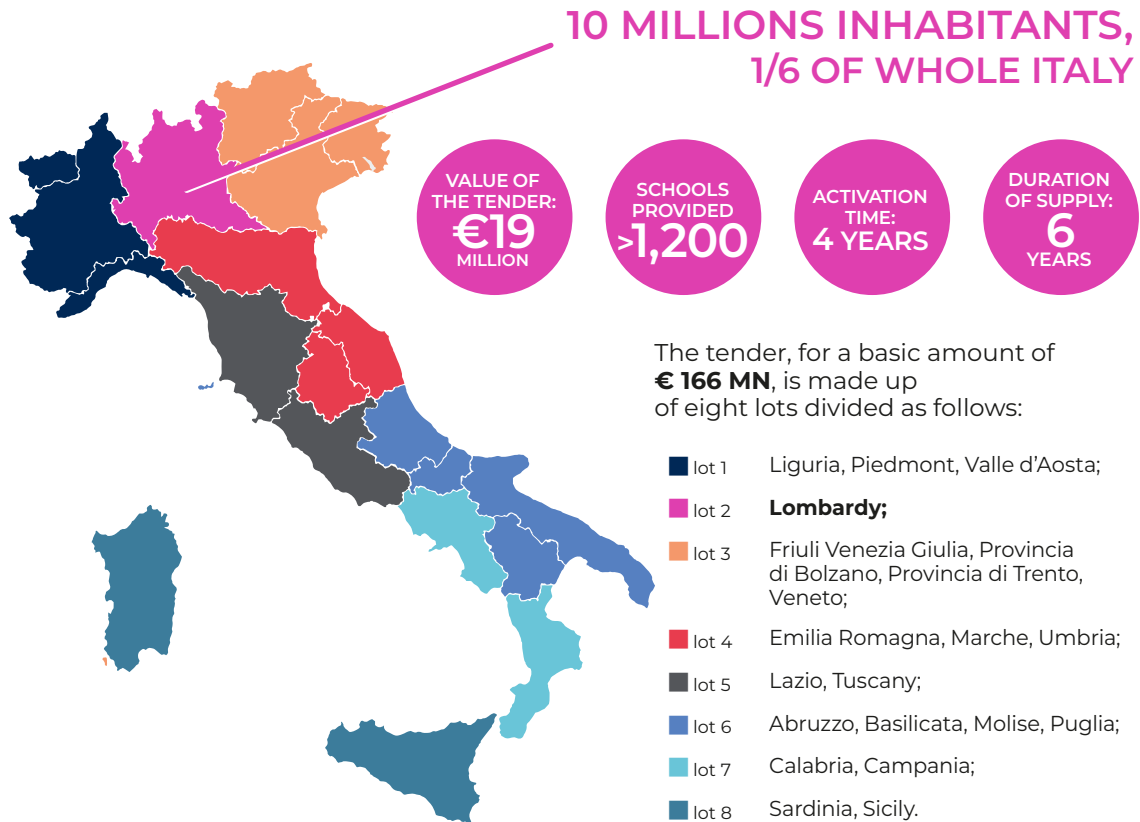
The tender, for a basic amount of **€ 274 MN**, is made up of seven lots divided as follows:

- lot 1 Liguria, Piedmont;
- lot 2 **Lombardy**;
- lot 3 Lazio, Sardinia;
- lot 4 Campania, Basilicata;
- lot 5 Calabria, Sicily;
- lot 6 Tuscany, Veneto;
- lot 7 Marche, Abruzzo, Molise, Puglia.

INFRATEL SCHOOL TENDER 2

INTRED AWARDED THE LOMBARDY LOT OF THE SECOND TENDER ISSUED BY INFRATEL TO CONNECT THE REMAINING 20 % OF SCHOOLS LEFT.




THE TENDER IS PART OF THE PNRR AND THE AWARD WILL ALLOW STRONG SYNERGIES WITH THE PREVIOUS ONE, ESPECIALLY IN MANY MUNICIPALITIES WHERE INTRED HAS PLANNED / REALIZED CONNECTIONS TO THE SCHOOLS INCLUDED IN TENDER 1.

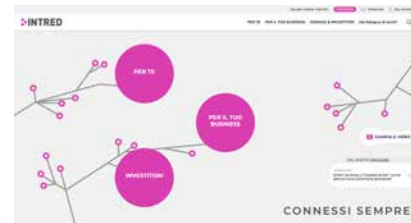
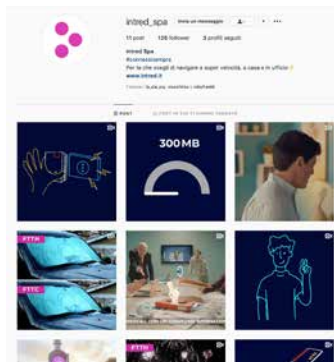


MARKETING ACTIVITIES TO ATTRACT BUSINESS & HOUSEHOLD CUSTOMERS

SIGNIFICANT RESOURCES (>4% OF TOTAL REVENUES) HAVE BEEN DEDICATED TO MARKETING ACTIVITIES TO SPREAD INTRED'S NOTORIETY IN LOMBARDY

MARKETING ACTIVITIES

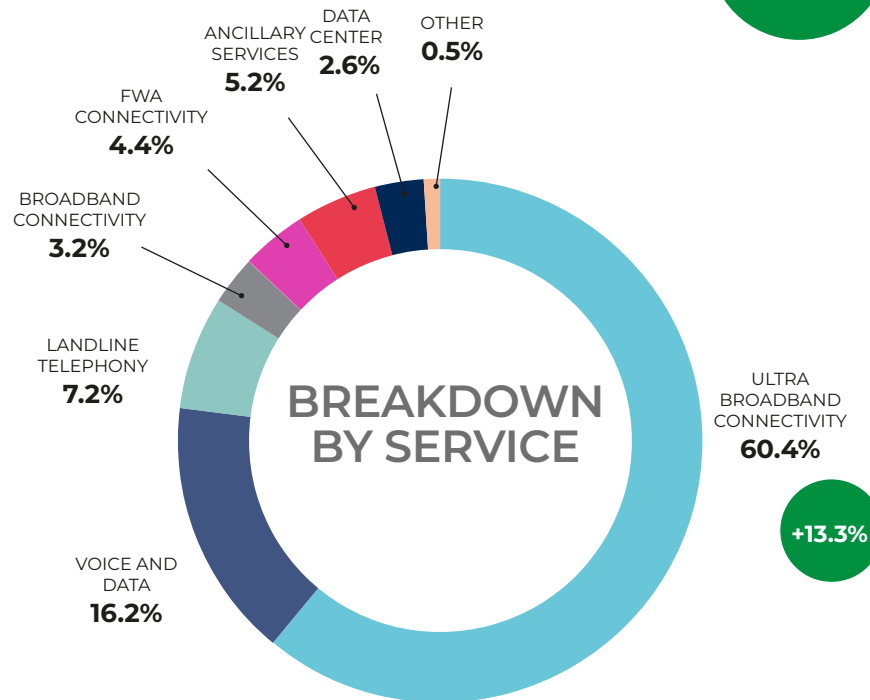
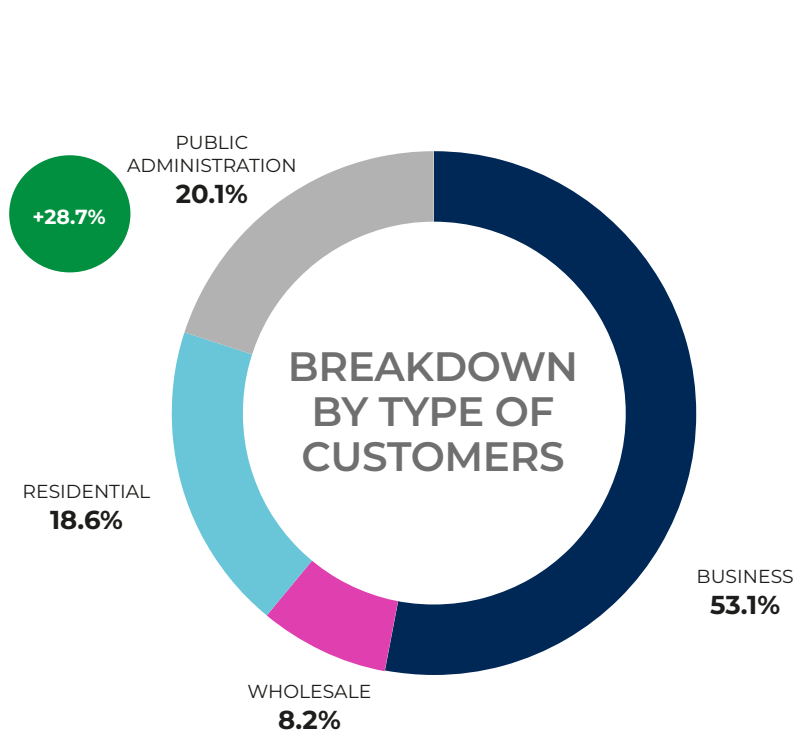
- Promotional actions on **social media**   
- Marketing campaign carried out on **local/national radios & television channels**
- Posters and publications in **local/national newspapers**
- **Sponsorships**, such as the agreement with Atalanta football team



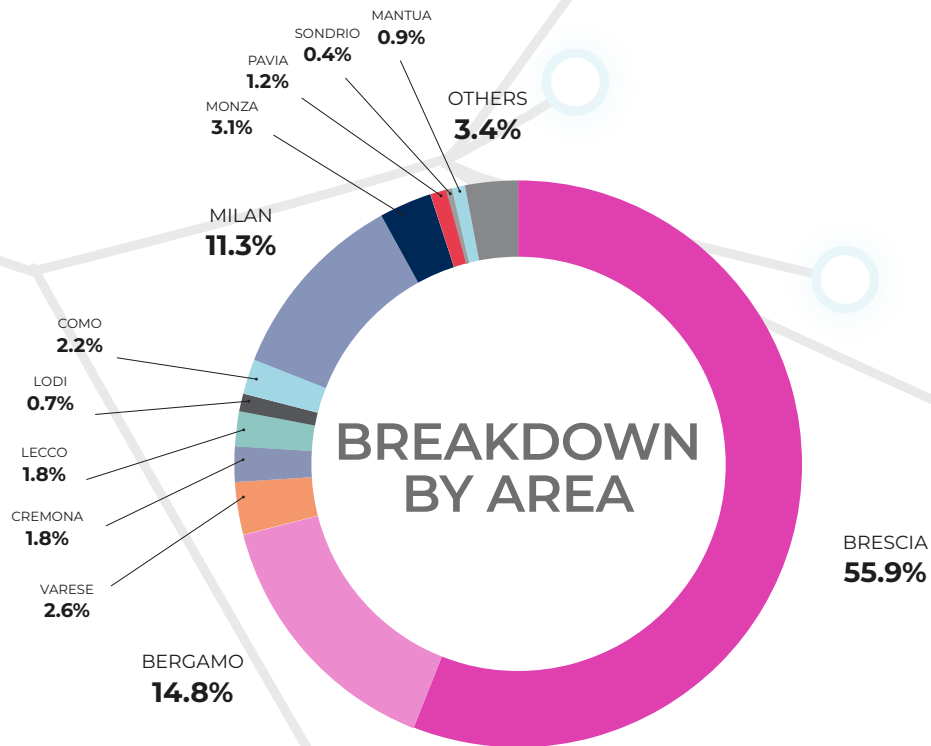
FINANCIALS

3Q2023 REVENUES DRIVEN BY FIBER CONNECTIONS

+8%



3Q2023 REVENUES DRIVEN BY FIBER CONNECTIONS



APPENDIX

1H2023 INCOME STATEMENT

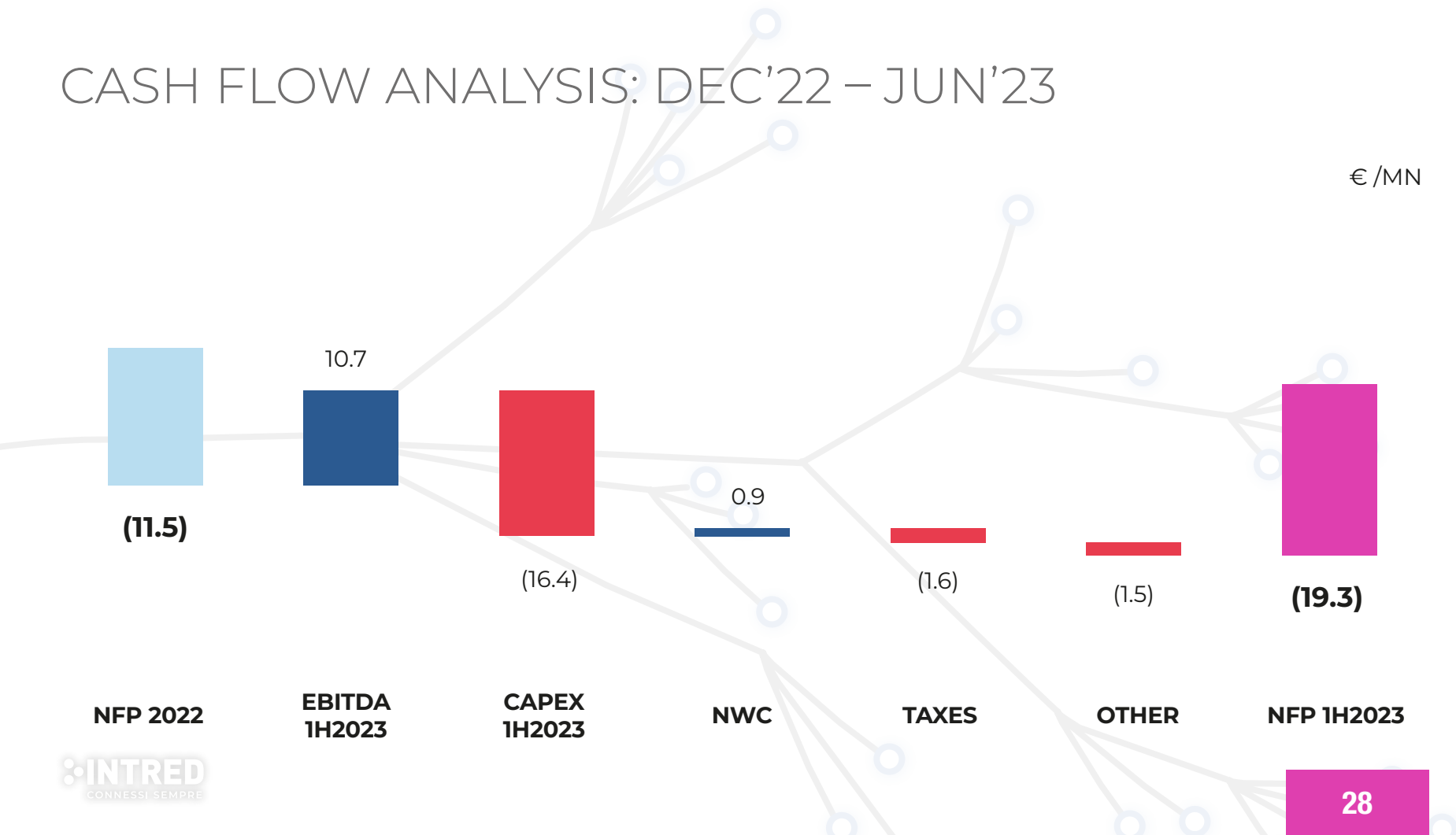
	1H2023	1H2022	YOY	YOY%
VALUE OF PRODUCTION	24700,7	23346,1	1354,6	5,8%
Raw Materials	(1290,2)	(488,3)	(801,9)	164,2%
Services	(3398,3)	(3342,7)	(55,6)	1,7%
Stock	181,4	(565,5)	746,8	(132,1%)
Other operating costs	(5345,3)	(5351,3)	6,0	(0,1%)
Tot Operating Costs	(9852,4)	(9747,7)	(104,7)	1,1%
Personnel Costs	(4099,5)	(4011,3)	(88,2)	2,2%
EBITDA	10748,8	9587,0	1161,8	12,1%
<i>EBITDA Margin</i>	43,5%	41,1%		6,0%
Depreciation Amortisazion & Write Downs	(4796,7)	(3553,0)	(1243,7)	35,0%
EBIT	5952,0	6034,0	(82,0)	(1,4%)
<i>EBIT Margin</i>	24,1%	25,8%		(6,8%)
Net Financial Income (Charges)	(442,2)	110,9	(553,2)	(498,6%)
EBT	5509,8	6144,9	(635,1)	(10,3%)
<i>EBT Margin</i>	22,3%	26,3%		(15,3%)
Taxes	(1609,2)	(1877,9)	268,7	(14,3%)
NET Income	3900,6	4267,0	(366,4)	(8,6%)
<i>Net Income Margin</i>	15,8%	18,3%		(13,6%)

1H2023 BALANCE SHEET

€/000	1H2023	2022	YOY	YOY%
CURRENT ASSETS	14518,9	17311,4	(2792,5)	(16,1%)
CURRENT LIABILITIES	(42711,2)	(44559,4)	1848,2	(4,1%)
NET WORKING CAPITAL	(28192,3)	(27248,0)	(944,3)	3,5%
TOTAL FIXED ASSETS	99982,7	88583,1	11399,6	12,9%
Staff severance indemnity	(1732,5)	(1798,4)	65,8	(3,7%)
Provisions for risks and charges	(6,4)	(10,9)	4,5	(41,1%)
NET INVESTED CAPITAL	70051,5	59525,8	10525,7	17,7%
SHAREHOLDERS' EQUITY	(50743,3)	(47993,1)	(2750,2)	5,7%
Cash&cash equivalents	20666,5	17593,4	3073,1	17,5%
Due to banks within 12 months	(14528,4)	(13911,3)	(617,1)	4,4%
Due to banks after 12 months	(25446,3)	(15214,9)	(10231,4)	67,2%
NET FINANCIAL POSITION	(19308,2)	(11532,8)	(7775,5)	67,4%

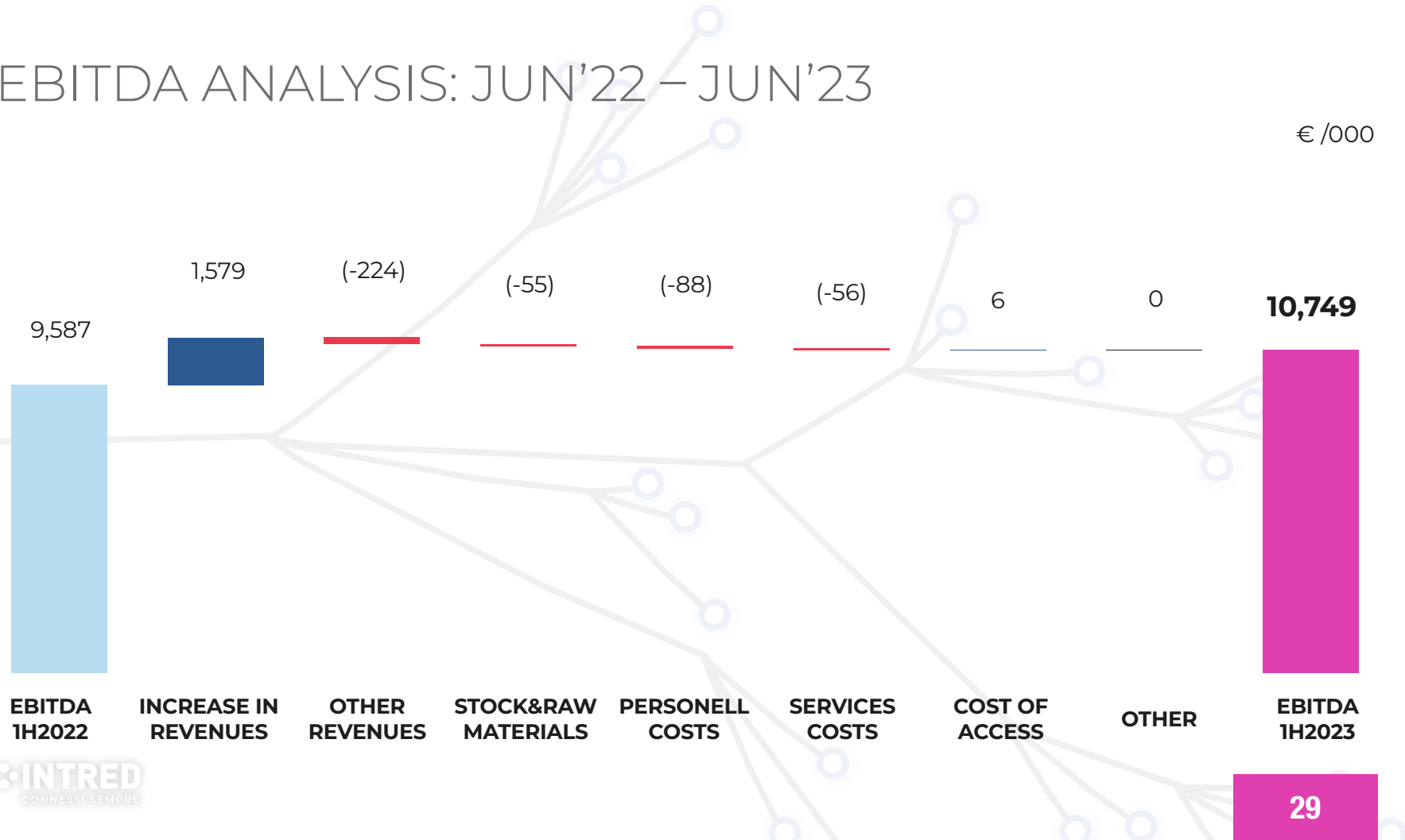
CASH FLOW ANALYSIS: DEC'22 – JUN'23

€/MN

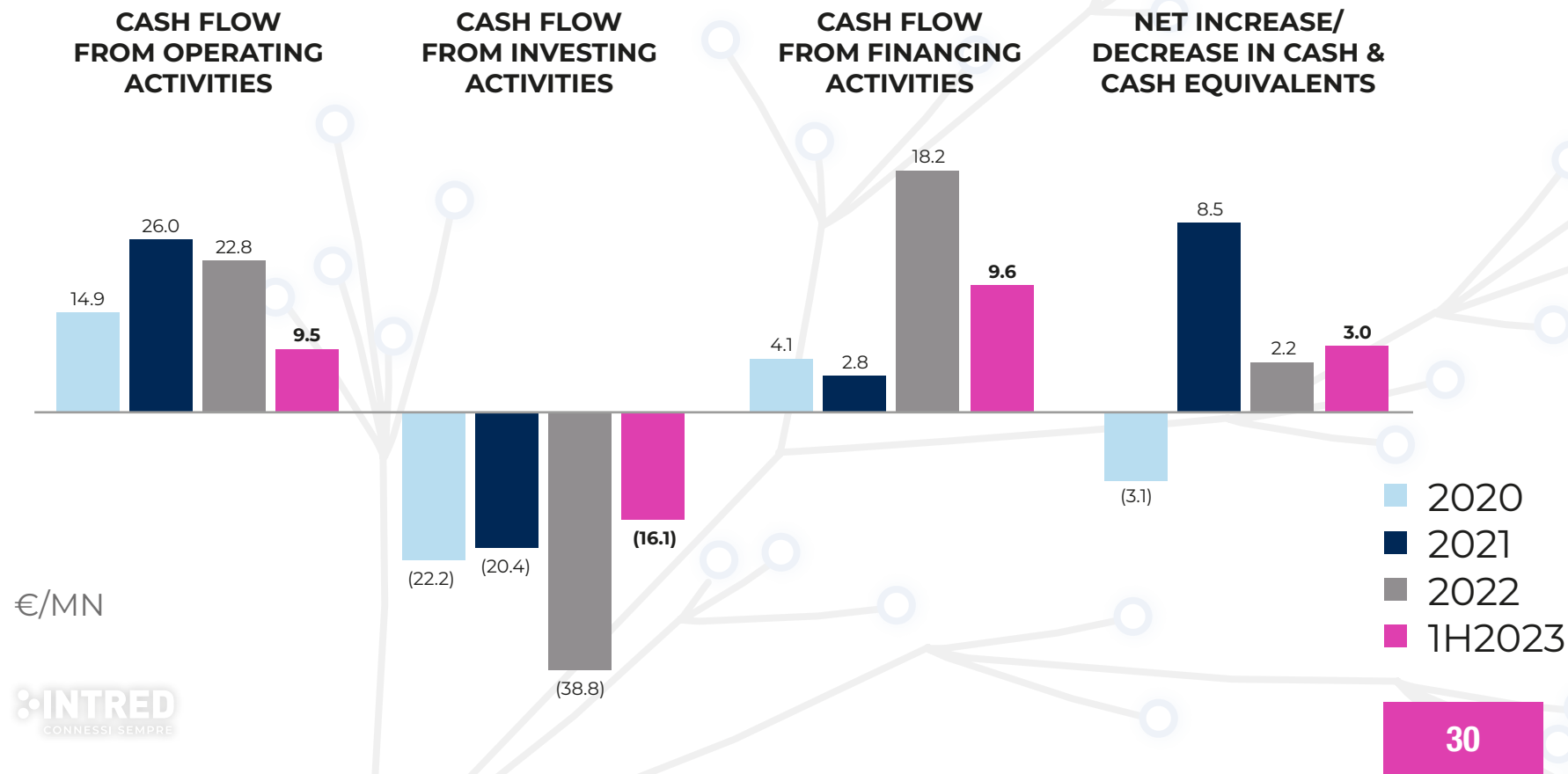


EBITDA ANALYSIS: JUN'22 – JUN'23

€/000



1H2023 FREE CASH FLOW



Next events



February 7, 2024

Board of Directors' meeting to approve of the 2023 financial year turnover

March 18, 2024

Board of Directors' meeting to approve the draft Financial Statements as at 31.12.2023

April 18, 2024

Shareholders' meeting to approve the Financial Statements as at 31.12.2023

May 7, 2024

Board of Directors' meeting to approve turnover for the first quarter of 2024

August 2, 2024

Board of Directors to approve turnover for the first half of 2024

September 24, 2024

Board of Directors' meeting to approve the Half-Yearly Financial Report as at 30 June 2024

November 5, 2024

Board of Directors to approve turnover for the third quarter of 2024

INVESTOR RELATIONS

INTRED

CFO & Investor Relations Officer

Filippo Leone

Tel. +39 391 4143050

ir@intred.it

CDR Communication

IR Advisor

Vincenza Colucci

Tel. +39 335 6909547

vincenza.colucci@cdr-communication.it



GENERAL INFORMATION ABOUT THE COMPANY

NAME	®	INTRED S.P.A.
HEAD OFFICES	🚩	VIA PIETRO TAMBURINI, 1 - 25136 BRESCIA (BS)
SHARE CAPITAL FULLY PAID-UP	💰	10.019.904,00
VAT REG. NO.	📄	02018740981
TAX CODE	📄	11717020157
REA NUMBER	📄	BS - 366982
LEGAL FORM	👤	JOINT-STOCK COMPANY

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