InfraCom (Q3 Review) - Challenging market, improving margins

Redeye notes that InfraCom's Q3 2025 net sales met expectations, but EBITDA was impacted by operating expenses 5% above projections. Revenue has been pressured from a lack of acquisitions while the EBIT margin has continued its upward trend following the Q2 2024 restructuring, reaching 13% on an adjusted basis in Q3 2025 (9.9% LTM). InfraCom states it is entering a "harvesting period" as efficiencies and its 'IT on tap' initiative yield results. The primary near-term catalyst remains the conclusion of the Bredband2 investment, expected in H1 2026. Redeye makes minor revisions to its EBITDA margin assumptions but retains its fair value range.

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Attachments

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