



PRESS RELEASE

THE UNIDATA BOARD OF DIRECTORS INSPECTS THE SIX-MONTHLY FINANCIAL STATEMENT

- Value of Production grows strongly to 8.8 million euros (+37.1% YoY)
- EBITDA at 2.6 million euros (+25.8% YoY) – EBITDA margin of 30.1%
- Net Financial Position (cash) 3.8 million euros, excluding input from the IPO
- Number of customers up by 22.6% YoY
- Km of fibre optics up by 140 km YoY

Rome, 30 September 2020 - Unidata S.p.A., a telecommunications company with a strong presence in Rome and the Lazio Region and listed on AIM Italia, reports that the Board of Directors in its meeting today chaired by Renato Brunetti, examined the six-month financial statement to 30 June 2020, drafted in accordance with Italian accountancy principles and subjected to limited voluntary review.

In summary, in the period ending 30 June 2020,

Unidata concludes the first half of 2020 with a Value of Production of approximately 8.8 million euros (an increase of 37.1% on the same period in 2019, with 6.4 million) and added value of approximately 4 million euros (up 27.8% YoY and an incidence of 45.4% on the value of production).

This was mainly generated by revenue for fibre optics connections, which saw an increase of 38.5% on the same period of the previous fiscal year, and by an increase of 36.9% in the concession of IRU/wholesale leases to other operators.

The Gross Operating Margin (EBITDA) is 2.6 million euros and represents 30.1% of the value of production (to 30 June 2019 this was 2 million euros, or 32.8% of the value of production; the YoY increase is therefore 25.8%). The percent margin to 30 June 2020 decreased by 2.1% (compared to 30 June 2019), due to the increased costs of production (from 3.3 million over six months in 2019 to 4.8 million in 2020) and labour costs (up from 1 million to 30 June 2019 to 1.3 million to 30 June 2020).

The Operating Income (EBIT) is 1.27 million euros (14.4% of the Value of Production), compared with 1.18 million in the same period in 2019 (+7.3%).

Net Profit for the period is 0.88 million euros (10% of the Value of Production) compared with 0.83 million in the same period in 2019 (+6.4%).



The company shows a positive NFP to 30 June 2020 (cash positive) of 3.8 million euros, a marked improvement compared to -0.35 million to 31 December 2019, net of gains from the IPO (including this, the NFP is cash positive with 9.3 million euros). This underlines Unidata's ability to generate cash, thanks to its distinctive field of operation and despite its considerable increase in investment, which is constantly growing and amounted to 7.3 million euros in the first half of 2020, compared with 2.7 million invested in the first six months of 2019.

The first half of 2020 also saw a large increase in customers, rising by 22.6% against the same period in 2019 and up 14.5% from 31 December 2019. This increase concerns all segments of the market, both business and retail, which grew by 10.7% and 26.4% respectively compared with the first half of 2019, while the wholesale segment remains in line with the two previous periods.

	1 st six months 2020	%	1 st six months 2019	%	Variation	31/12/19	%	Variation
Number of customers	8,099	100%	6,607	100%	22.6%	7,075	100%	14.5%
Number of business customers	1,757	21.7%	1,587	24.0%	10.7%	1,685	23.8%	4.3%
Number of retail customers	6,329	78.1%	5,007	75.8%	26.4%	5,377	76.0%	17.7%
Number of wholesale customers	13	0.2%	13	0.2%	0.0%	13	0.2%	0.0%

During the period in question, the fibre optic network expanded with 350 km of proprietary cabling, reaching a total of 2,640 km, of which 1,509 km (60% of the infrastructure) is owned by the company and 1,050 km (40%) is permanently leased (IRU) to other operators.

"We are extremely satisfied with the results achieved in these initial six months which once again confirm the validity of our company's strategy and path of constant and sustained growth", said Unidata president Renato Brunetti. "Despite the difficult period our country is currently facing, Unidata is always looking to the future in terms of both innovation and strategy. In this sense, the recently-signed agreement with the Connecting Europe Broadband Fund for the realisation of a fibre optic network in areas of Lazio not yet covered is highly significant".

EVENTS OCCURRING IN THE SIX-MONTH PERIOD

National Covid-19 emergency



The telecommunications sector played a central role in the management of the Covid-19 pandemic, proving to be the backbone of large portions of the country's economic and social systems. The lockdown period constituted an important stress test for the Italian communications system, which demonstrated its ability to withstand the shock of a sudden and massive shift to remote working, home learning in state and private schools and a widespread increase in general access to internet services for the organisation of online events and the use of digital services and content. As a telecommunications operator, Unidata guaranteed continuity of services during the lockdown, managing an infrastructure of a type considered strategic for the country. In order to ensure the safety of its employees and contract workers and guarantee the continuity of its services to customers, other operators and partners, and in compliance with the country-wide restrictions imposed by the Prime Ministerial Decree of 11 March 2020 to contain Covid-19, the company moved to remote working for almost all staff, providing employees with the equipment needed for this, since the company's infrastructure is such that it allows its staff to set up their own home offices. The company continued to provide uninterrupted support to customers, with a helpdesk operating 24/7, and its engineers continued their work with strict safety measures in place, both for regular maintenance and development of the backbone network, and for necessary infrastructure work.

Listing of the company on the AIM Italia stock market

On 18 February, the Unidata Shareholders' AGM approved a capital increase of 700,000 ordinary shares geared to the listing of the company on the AIM Italia market managed by the Italian Stock Exchange (FTSE-AIM); the capital increase will remain open until 31 December 2020. In addition to the capital increase by issuing new ordinary shares, the AGM approved a further increase for the issuance of the same number of Warrants, to be offered to investors buying shares during the IPO; the purchase option linked to the Warrants can be exercised in three tranches and will end on 17 November 2022. Investors may hold 1 ordinary share against 4 warrants held, to a maximum of 175,000 further shares. The process of gaining admission to trading on the AIM Italia market was concluded on 12 March 2020. During the placement period, 439,100 shares were placed with a unit price of 13.0 euros, in total worth more than 5.7 million euros. Trading began on 16 March 2020.

SIGNIFICANT EVENTS OCCURRING AFTER THE SIX-MONTH PERIOD

On 3 September an investment agreement was signed with the Connecting Europe Broadband Fund (CEBF) with the participation of Cassa Depositi e Prestiti (Italy), Caisse des Depots (France) and KfW Bank aus Verantwortung (Germany), the European Investment Bank, the European Commission and other private institutional investors, with the aim of regulating the terms of investment in a newly-formed company named Unifiber for the realisation of a fibre optic access network in the "grey areas" of the Lazio region; 30% will be funded by Unidata and the remaining 70% by the CEBF.



Unidata will control Unifiber by appointing the majority of members of the Board of Directors and will therefore consider its results in terms of consolidation accounting.

Unifiber will receive investment worth 18.5 million euros from the two partners, of which 15 million is invested by the CEBF and 3.5 million by Unidata (1.25 million on the closing date and 0.25 million annually for the next 9 years) with expected total investment of 40 million euros. Under certain conditions, CEBF may make further contributions to Unifiber, up to a total of 30 million euros.

As part of the implementation of the project, Unidata will be tasked by Unifiber with planning, management and general maintenance and will have a pre-emptive right to the construction of the network, which aims to serve approximately 100,000 residential properties and 5,000 businesses within the "grey areas" of the Lazio region.

The project is the first CEBF investment in Italy.

EXPECTED DEVELOPMENT OF MANAGEMENT

The circumstances created by the spread of Covid-19 have led to a climate of uncertainty affecting all citizens and businesses and caused a slowing of the national economy.

The Covid-19 pandemic is a circumstantial event, and does not entail changes to the financial estimates. The work of the company is considered strategic at the national level and does not envisage potential impacts of either capital or operational nature which may affect business continuity.

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This press release is available at Borsa Italiana, on the "1 info" storage mechanism (www.1info.it) and in the Investors/Press Releases section of the company website www.unidata.it.

In accordance with the provisions of the Issuer Regulations of AIM Italia, the half-yearly report to 30 June 2020 will be made available to the public at the company's registered office, at Borsa Italiana S.p.A., on the company website www.unidata.it and on the 1info storage mechanism, available at www.1info.it.

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This press release may contain provisional information regarding future events and results of Unidata S.p.A. based on current expectations, estimates and projections concerning the sector in which the company operates, and on current management opinions. By their very nature, such elements have a component of risk and uncertainty, because they depend on



the occurrence of future events and a variety of factors, many of which are outside Unidata's control, including global macroeconomic conditions, changes in business circumstances, further deterioration of markets, the impact of competition, and political, economic and regulatory developments in Italy.

CONFERENCE CALL

*On Thursday 1 **October 2020** at **11:00**, Unidata will hold a video conference with the financial community to discuss the company's financial results.*

The conference can be accessed via the link:

<https://us02web.zoom.us/j/87478644844?pwd=dndvb2xSdXg3MHNQWFUvQVVSU1h5UT09>

Meeting ID: 87478644844 - Password: 022731

or via one of the following telephone numbers: +39 0694806488 Italy +39 0200667245 Italy +39 02124128823 Italy.

Prior to the conference, the presentation slides can be downloaded from the Investor Relations page of the website www.unidata.it.



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Unidata S.p.A. Telecommunications company with a strong presence in Rome and the Lazio region. The company was founded in 1985 by three partners who remain in post. With a fibre-optic network of more than 2,600 km and constantly expanding, a wireless network and a proprietary data centre, it supplies over 8,000 business, wholesale and domestic customers with ultra-broadband connectivity services using FTTH (Fibre to the Home) network architecture, wireless connectivity, VoIP, cloud services and other dedicated solutions, with a high level of reliability and security. Other activities in the startup phase include the Internet of Things (IoT), with the development and provision of home automation and Smart City solutions.

Unidata S.p.A. ISIN CODE: IT0005338840 (Reuters UD MI - Bloomberg UD IM); listed on the AIM Italia section of the Italian Stock Exchange.

News and information about the company are available at www.unidata.it.



**Attachment 1.
Reclassified Profit and Loss Statement**

	30/06/2020	%	YoY	30/06/2019	%
Value of production	8,760,779	100	37.09%	6,390,416	100
Production costs	(4,782,769)	(54.59)	45.91%	(3,277,742)	(51.29)
Added value	3,978,010	45.40	27.80%	3,112,674	48.71
Labour cost	(1,342,899)	(15.32)	32.01%	(1,017,225)	(15.92)
Gross Operating Profit - EBITDA	2,635,111	30.07	25.75%	2,095,449	32.79
Depreciation and provisions	(1,369,336)	(15.63)	49.43%	(916,324)	(14.34)
Operating Profit - EBIT	1,265,775	14.44	7.34%	1,179,125	18.45
Balance of financial management	8,699	0.10	29.66%	(12,368)	(0.19)
Earnings before tax	1,274,474	14.37	9.23%	1,166,757	18.26
Income taxes	(393,673)	(4.49)	7.00%	(339,283)	(5.31)
Net Profit	880,801	10.05	6.44%	827,474	12.95

Attachment 2. Reclassified Balance Sheet

	30.06.2020	2019	30.06.2019
Accounts receivable	6,006,927	11,225,991	4,725,665
(Accounts payable)	(5,078,136)	(3,674,496)	(3,430,171)
Closing inventory (variable stock)	1,214,617	1,424,045	1,155,411
Other current assets (liabilities)	(785,884)	(1,142,466)	(1,565,749)
Accruals and deferrals within the fiscal year	(1,782,708)	(1,908,812)	(1,337,486)
NET WORKING CAPITAL	(425.184)	5.924.262	(452.340)
Intangible fixed assets	4.999.896	4.391.016	4.329.412
Tangible fixed assets	17.422.922	12.351.599	9.641.207
Financial fixed assets	86.811	86.811	85.446
FIXED ASSETS	22.509.629	16.829.426	14.056.065
Provisions for liabilities and charges	(7.156)	(8.840)	(13.536)
Severance indemnity fund	(664.933)	(631.688)	(622.414)
Accruals and deferrals outside the fiscal year	(16.676.614)	(14.085.060)	(5.281.380)
NET INVESTED CAPITAL	4.735.742	8.028.100	7.686.395
Liquid assets	(10.754.304)	(1.686.030)	(2.399.749)
Short-term financial assets	(136.033)	(136.361)	(136.652)
Due to other lenders	1.378	4.877	10.774
Due to banks within 12 months	815.983	1.035.837	1.835.835
Due to banks outside 12 months	783.331	1.131.109	1.498.889
Shareholder loans	-	243.662	312.062
NET FINANCIAL POSITION (NFP)	(9.289.645)	593.094	1.121.159
Share capital	2.439.100	2.000.000	2.000.000
Reserves	7.117.134	1.761.969	1.758.401
Profits (losses) carried forward	3.588.352	1.979.361	1.979.361
Profits (losses) for the year	880.801	1.693.678	827.474
NET WORTH	14.025.387	7.435.007	6.565.236
TOTAL REVENUES	4.735.742	8.028.100	7.686.395



Attachment 3. Net Financial Position

Bank and postal deposits	10.753.051	1.682.893	2.398.188
Cash in hand	1.253	3.137	1.561
Liquid assets	10.754.304	1.686.030	2.399.749
Liquid assets without IPO funding	5.426.665	-	-
Current financial receivables	-	-	-
Short-term financial assets (securities)	136.033	136.631	136.652
Shareholder loans	-	(243.662)	(136.800)
Due to banks (within 12 months)	(815.983)	(1.035.837)	(1.835.835)
Due to other lenders within 12 months	(1.378)	(4.877)	(10.774)
Short-term portion of debt	-	-	-
Current liabilities	(817.361)	(1.284.187)	(1.983.409)
CURRENT NET FINANCIAL POSITION	10.072.976	538.015	552.992
CURRENT NET FINANCIAL POSITION excluding shareholder loans	-	781.947	689.792
CURRENT NET FINANCIAL POSITION excluding IPO funding	4.609.304	-	-
Shareholder loans	-	-	(175.262)
Due to banks (outside 12 months)	(783.331)	(1.131.109)	(1.498.889)
Due to other lenders outside 12 months	-	-	-
Non-current liabilities	(783.331)	(1.131.109)	(1.674.151)
NET FINANCIAL POSITION	9.289.645	(593.094)	(1.121.159)
NET FINANCIAL POSITION excluding shareholder loans	-	(349.162)	(809.097)
NET FINANCIAL POSITION excluding IPO funding	3.825.973	-	-

Attachment 4. Financial Statement

FINANCIAL STATEMENT	30.06.2020	30.06.2019
A. FINANCIAL FLOWS FROM OPERATION		
Profit / (loss) for the fiscal year	880,801	827,474
Income taxes	393,673	339,283
Interest expenses / (interest income)	(9,027)	12,368
(Dividends)	-	-
(Capital gains) / losses on asset disposal	-	-
1. Profit (loss) for the fiscal year before income taxes, interest, dividends and gains / losses on disposal	1,265,447	1,179,125
<i>Adjustments for non-monetary items not offset in NWC</i>		
Provisions to funds	111,456	88,159
Depreciation of fixed assets	1,338,116	892,932
Write-downs for lasting loss of value	328	81
Adjustments to the value of assets and liabilities of financial derivatives not involving monetary movement	-	-
Other adjustments for non-monetary items	-	-
2. Financial flow before variation in NWC	2,715,347	2,160,297
<i>Variation in net working capital</i>		
Decrease / (increase) in unsold stock	194,438	157,973
Decrease / (increase) in credits to customers	5,187,844	(244,033)
Increase / (decrease) in debts to suppliers	1,403,641	(555,435)
Decrease / (increase) in accruals and deferrals	(95,191)	18,897
Increase (decrease) in accruals and liabilities	2,560,642	1,960,342
Other variations in NWC	(707,098)	264,916
3. Financial flow after variations in NWC	11,259,623	3,762,957
<i>Other adjustments</i>		
Interest collected / (paid)	9,027	(11,958)
(Income taxes paid)	(43,561)	-
Dividends received		-
(Use of funds)	(32,001)	(48,013)
Other receipts / payments		
4. Financial flow after other adjustments	11,193,088	3,702,986
FINANCIAL FLOW OF OPERATION (A)	11,193,088	3,702,986

B. FINANCIAL FLOWS FROM INVESTMENT		
(investment) in tangible fixed assets	(5,984,760)	(3,461,734)
Disinvestment in tangible fixed assets		
(investment) in intangible fixed assets	(1,033,559)	(293,398)
Disinvestment in intangible fixed assets		
(investment) in financial fixed assets	-	(250)
Disinvestment in financial fixed assets		
Non-fixed financial assets		-
Realisable value of disinvestment		
FINANCIAL FLOW FROM INVESTMENT (B)	(7,018,319)	(3,755,382)
C. FINANCIAL FLOWS FROM FINANCING ACTIVITIES		
<i>Third-party means</i>		
Increase (decrease) in short-term debts to banks	(30)	1,099,789
New financing	-	500,000
(Repayment of loans)	(814,764)	(447,472)
<i>Own means</i>		
Increase in revenue capital	5,708,299	-
(Capital repayments)	-	-
Sale (purchase) of own shares	-	-
Dividends (and dividend advances) paid	-	-
FINANCIAL FLOW FROM FINANCING ACTIVITY (C)	4,893,505	1,152,317
Increase (decrease) in liquid assets (A ± B ± C)	9,068,274	1,099,921
Liquid assets at start of fiscal year	1,686,030	1,299,828
Liquid assets at end of period	10,754,304	2,399,749