

OCTOBER, 3 2022



COMPANY PRESENTATION

1H 2022 Results

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COMPANY OVERVIEW



MARKET



FINANCIALS 1H 2022



ACHIEVEMENTS & NEXT STEPS



APPENDIX





COMPANY OVERVIEW

A LEADING AND INTEGRATED INFRASTRUCTURE PLAYER

VALUE PROPOSITION

Unidata is a **Fiber Company**, leader in **Telecommunications, Cloud & IoT**



Fiber & Networking

PA



Cloud & Datacenter

Business



IoT & Smart Solutions

Business



Infrastructure development

Wholesale



Cyber Security

Consumers



KEY OPERATIONAL DATA¹



over **4,900 km**
optical fiber laid



Data Center
property
TIER IV



over **13,500**
customers



Customer Base
>80% business
customers²



IoT and R&D
LPWAN –
LoRaWan³



100+
employees

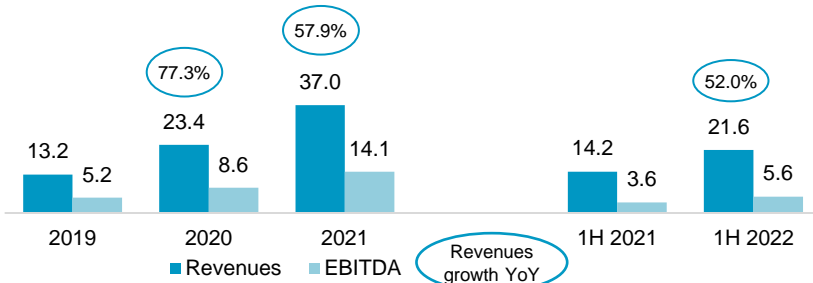


**Customer
Service 24/7**



Certifications
ISO 9001
ISO 27001
ISO 14001

KEY FINANCIALS



ON-GOING PROJECTS



2020-
2022

**FTTH networks for
residential and business**



2022

**Tier IV level green
data center**



2022

Submarine fiber system

**Financial
partner**



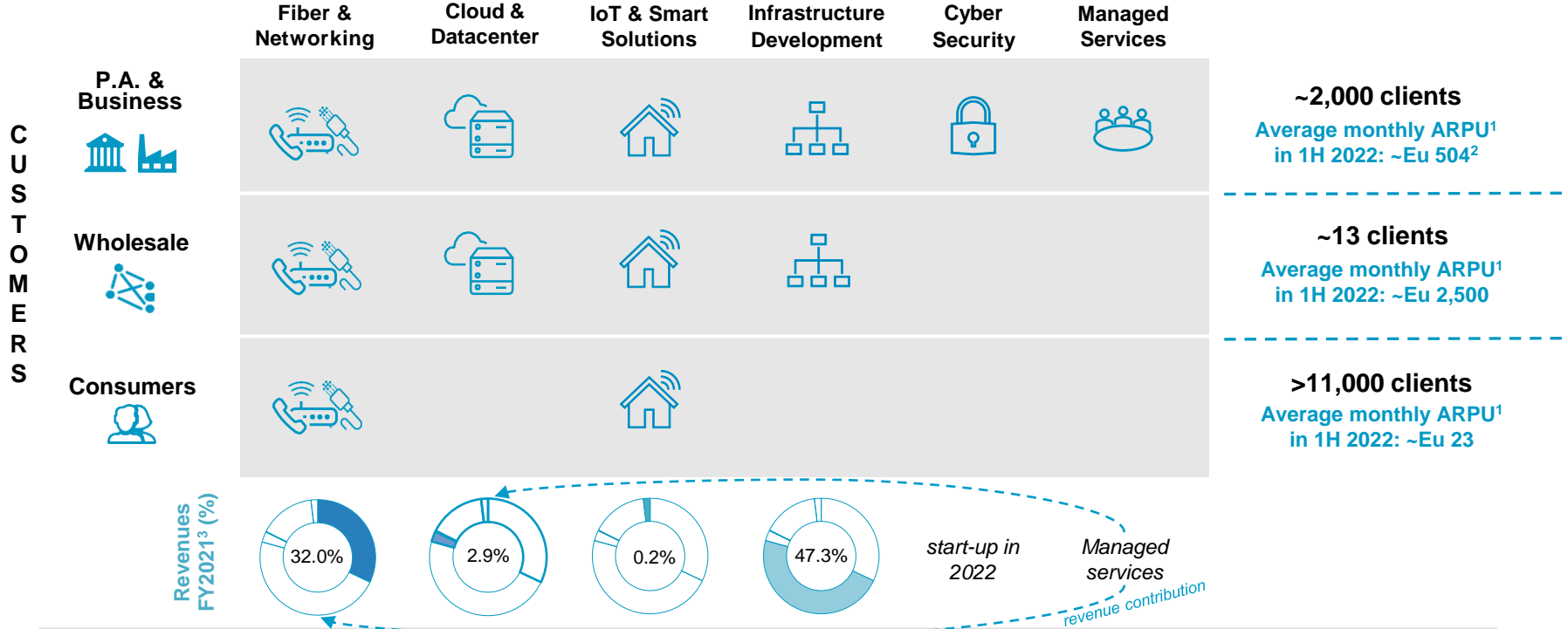
Notes: 1) As of 1H 2022; 2) As value; 3) LPWAN (Lower Power Wide Area Network) with LoRa™ technology

INVESTOR PRESENTATION

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WIDE RANGE OF OFFERINGS FOR CORPORATE, RETAIL AND B2B CLIENTS

OFFERINGS



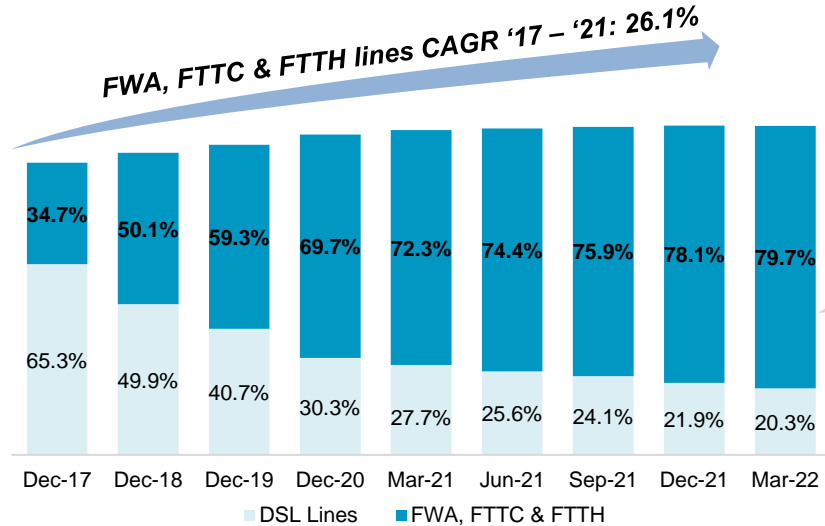


MARKET



ATTRACTIVE MARKET WITH STRONG GROWTH POTENTIAL

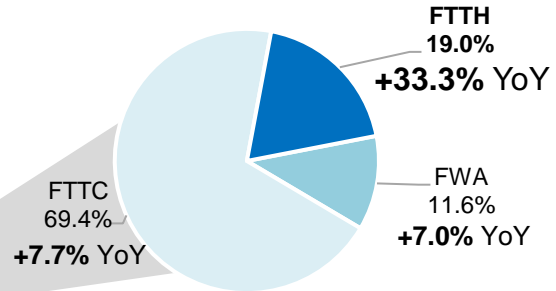
THE BROADBAND & ULTRABROADBAND MARKET IS RAPIDLY SHIFTING LINES FROM DSL TO RWA, FTTC AND FTTH TECHNOLOGIES WHICH ARE UNIDATA CORE BUSINESS



Total lines +2.8%
2020 vs. 2021

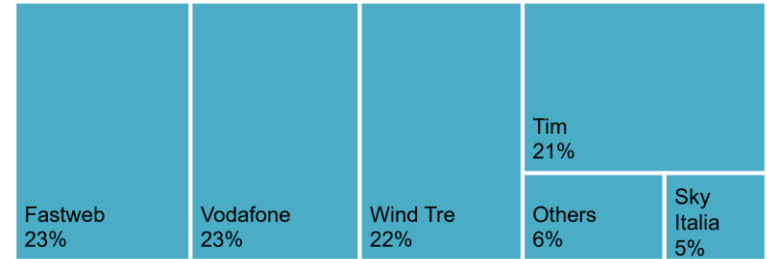
DSL lines -25.5%
2020 vs. 2021

FWA, FTTC &
FTTH +15.1%
2020 vs. 2021



FTTH market concentration (%)

There is no leader in the Italian FTTH market



Source: Agcom report #2/2022, August 2022

INVESTOR PRESENTATION

RAPIDLY GROWING CLOUD MARKET

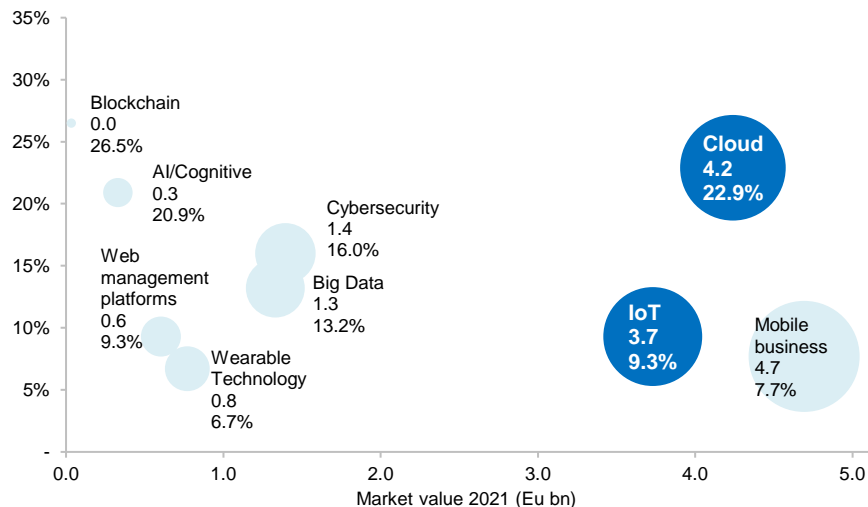
DIGITAL TRANSFORMATION AND BUSINESS MODEL INNOVATION

Companies stand investing in Cloud technologies to modernize applications and systems to leverage on scalability, flexibility and time to market in the launch of new products and services

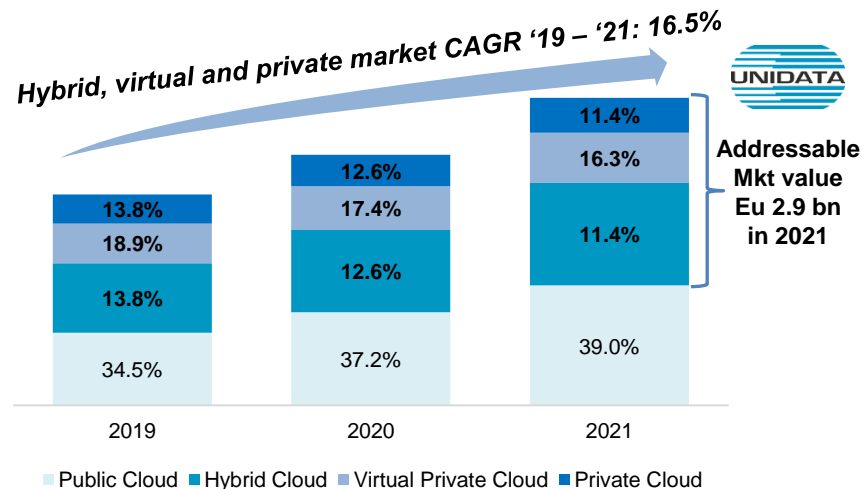
Cloud is the technology with the strongest enabling role in major digitalization projects

Italian digital market

CAGR '21-'25E (%)



Italian Cloud market



Source: NetConsulting cube, April 2022 – "Il digitale in Italia 2022" – Report of Anitec-Assinform

INVESTOR PRESENTATION



FINANCIALS 1H 2022

FINANCIAL HIGHLIGHTS 1H 2022

+52%

Revenues

21.6 M€

vs 14.2 M€ in 1H2021

+53%

EBITDA

5.6 M€

vs 3.6 M€ in 1H2021

4.0 M€

NFP

(cash negative)

vs 2.2 M€ in FY2021

+29%

Customer Growth

13,788

vs 10,661 in 1H2021

+722km

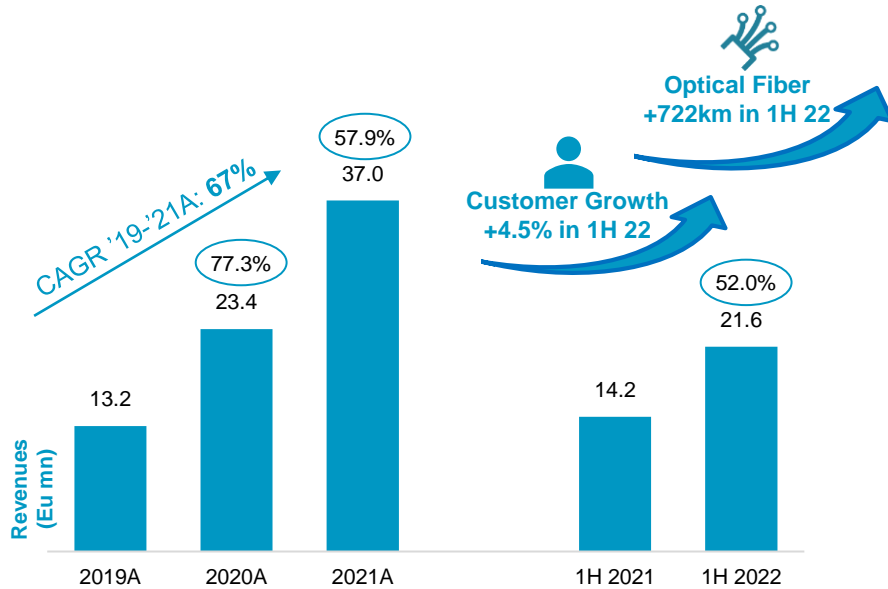
Optical Fiber

>4,900 km

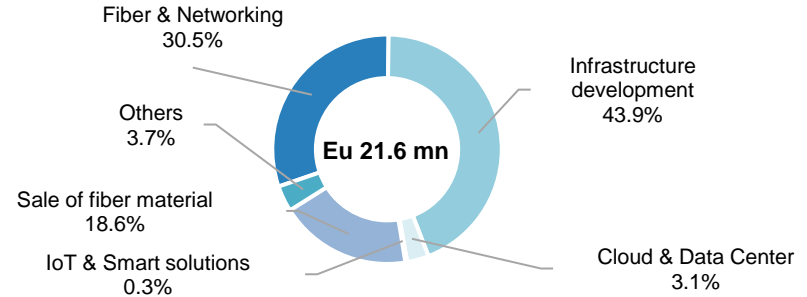
vs 4,239 in FY2021

STRONG REVENUES GENERATION DRIVEN BY CUSTOMERS INCREASE

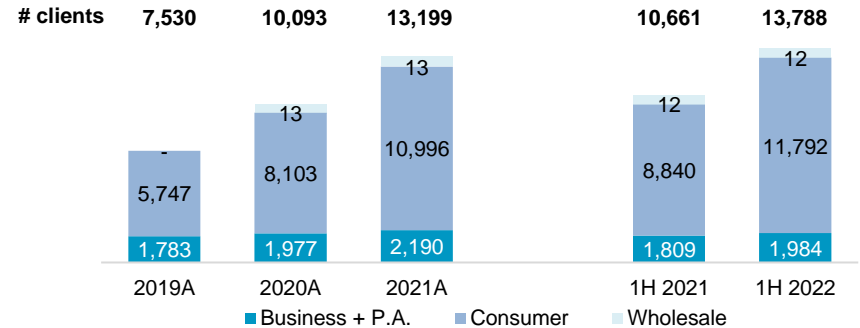
- Increasing volumes related to optical fiber infrastructure development
- Customer growth especially in Business & P.A. (+13% YoY) and Consumer (+33% YoY) segments



Revenues 1H 2022 breakdown by line of business

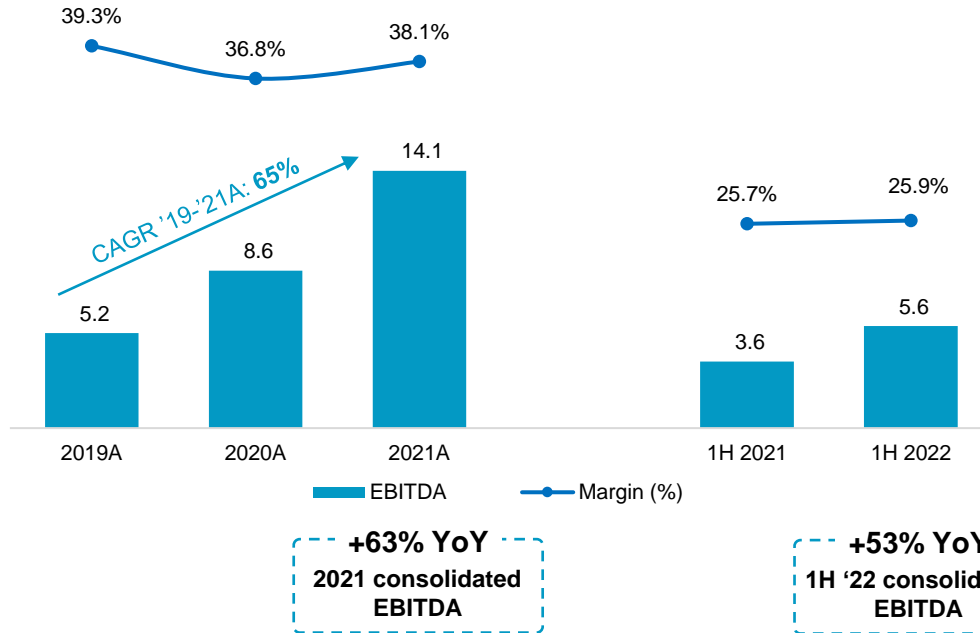


Number of customers

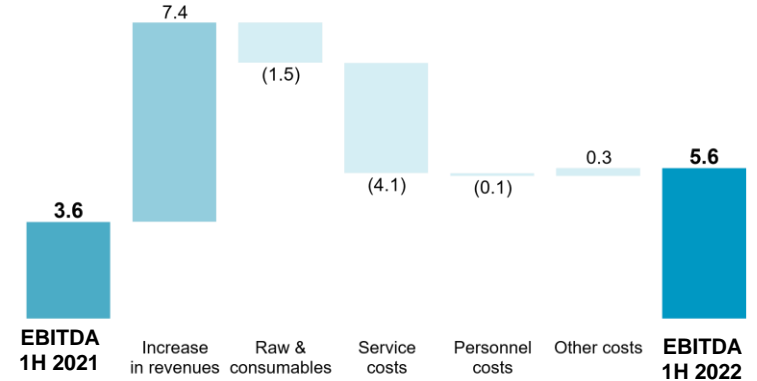


OUTSTANDING AND CONTINUOUS GROWTH (1/2)

EBITDA & Margin



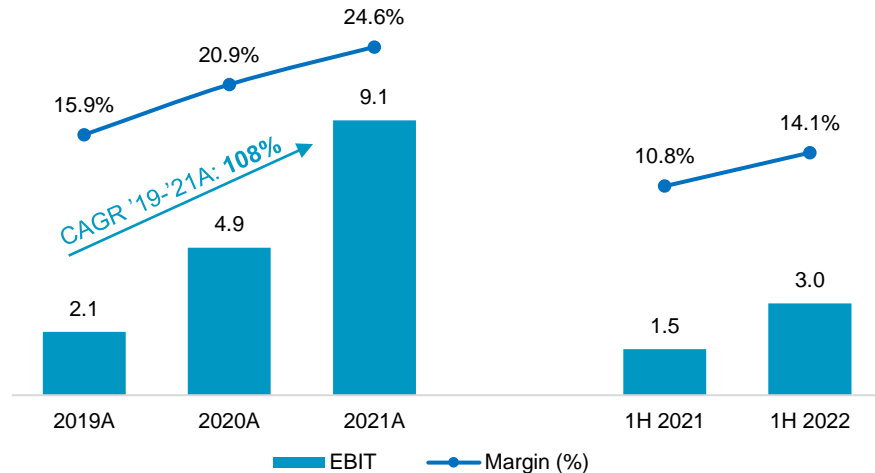
EBITDA bridge



- The improvement in EBITDA in 1H 2022 is mainly due to the increase in network construction activity, which resulted in higher volumes (revenues +90% YoY) and higher EBITDA as a result
- Fiber & Networking business also increased compared to 1H 2021 (revenues +16% YoY)

OUTSTANDING AND CONTINUOUS GROWTH (2/2)

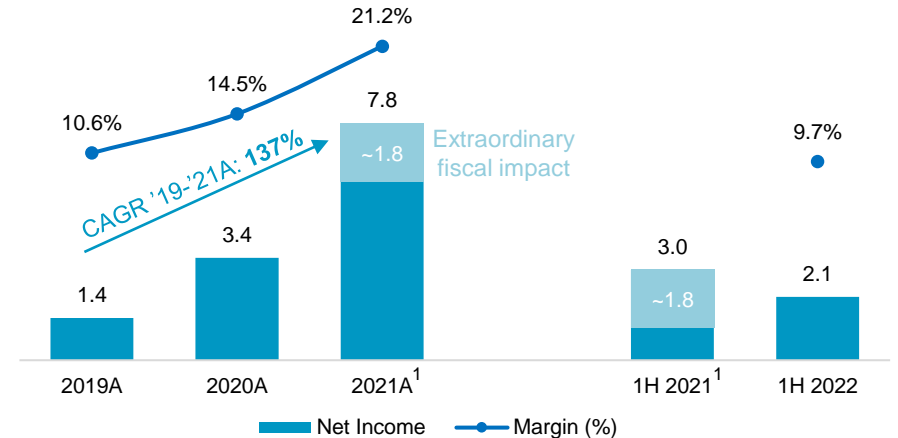
EBIT & Margin



+86% YoY
2021 consolidated
EBIT

+99% YoY
1H '22 consolidated
EBIT

Net Income & Margin



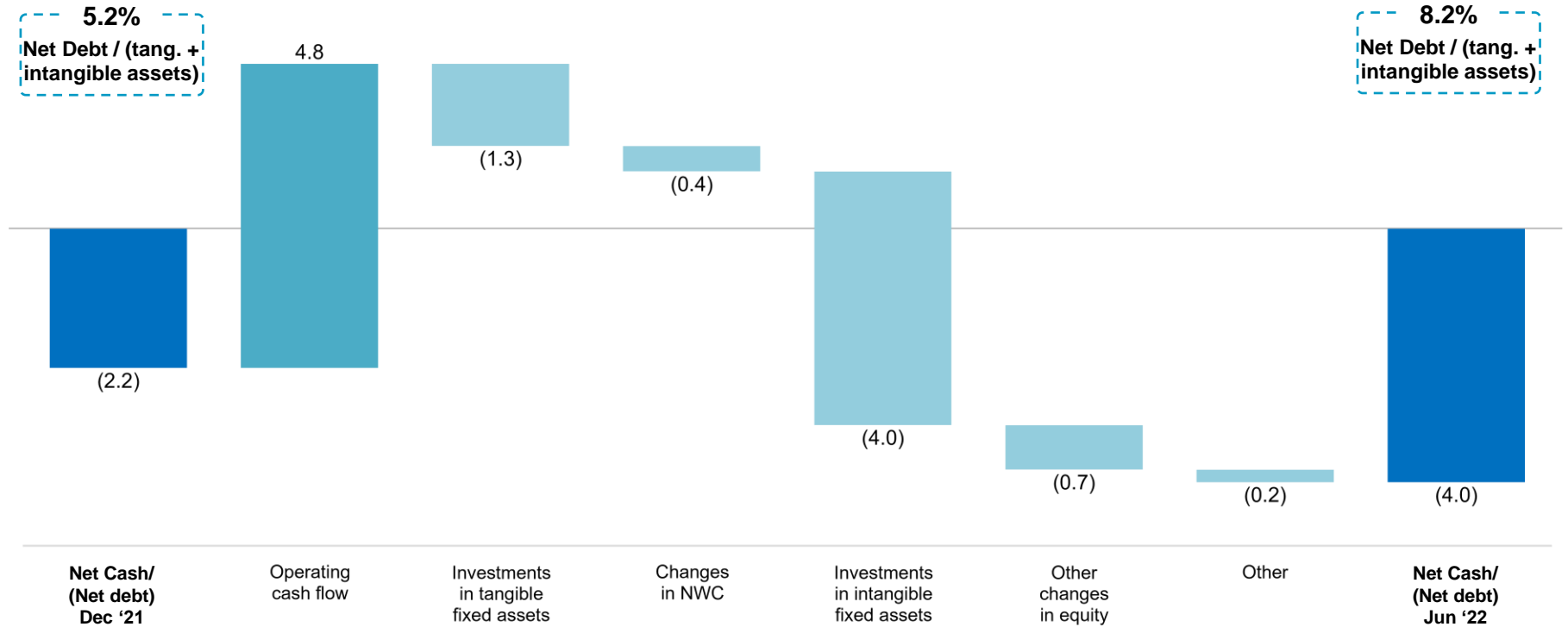
+78% YoY
2021 consolidated
Net Income adjusted²

+80% YoY
1H '22 consolidated
Net Income adjusted²



Note: 1) Net income 2021 was impacted by extraordinary tax effect equal to ~Eu 1.8mn related to the revaluation of the infrastructure network; 2) YoY variation calculated on Net income net of the extraordinary tax effect






LIMITED FINANCIAL EXPOSURE





ACHIEVEMENTS & NEXT STEPS

OVERVIEW OF OUR PROJECTS

| Project | Year | Objective | Brief description | Unidata role | Key Partner | Investments |
|--|-------------------|---|--|---|---|--|
|  | 2020 – 2022 | FTTH networks for residential and business | Deploy high-quality FTTH networks in the “grey areas” characterized by digital divide of Latium region | Execution and maintenance of network (30% share capital) |  | Eu 7.0 mn (Eu 37 mn together with the Fund) |
|  | 2022 | Tier IV level data center | Green and neutral data center with a power of about 16 MW and with 3,200 rack capacity for a total area of 20,000 sqm | Industrial partner (25% share capital) |  | Eu 5.7 mn (Eu 57 mn total together with the Fund) |
|  | 2022 | Submarine Fiber system | System of underwater cables in the Tyrrhenian Sea of about 890 kilometers that will connect Mazara del Vallo with Genoa with a hub near Rome - Fiumicino | Investment and industrial partner (indirectly ~49% of share capital) ¹ | Financial partner | Eu 12.5-18.5 mn (Eu 70 mn of which Eu 36mn through equity) |

Unidata investments ~Eu 25.2 - 31.2 mn

Total ~Eu 164 mn



Note: 1) Unidata holds 51% of a New Holding, which holds 96% of the newco share capital dedicated to the project

KEY POINTS FOR THE NEXT UNIDATA

UNIDATA BOARD OF DIRECTORS DELIBERATED

CAPITAL INCREASE

- Share **capital increase up to Eu 50mn**
- to be executed in one or more instalments before the end of 2023
- excluding option rights pursuant to art. 2441 c.c., par. 5-6, reserved to institutional investors
- Use of proceeds:
 - **M&A**
 - **Infrastructure development**
 - **Financing projects / JV to increase our infrastructure capacity**

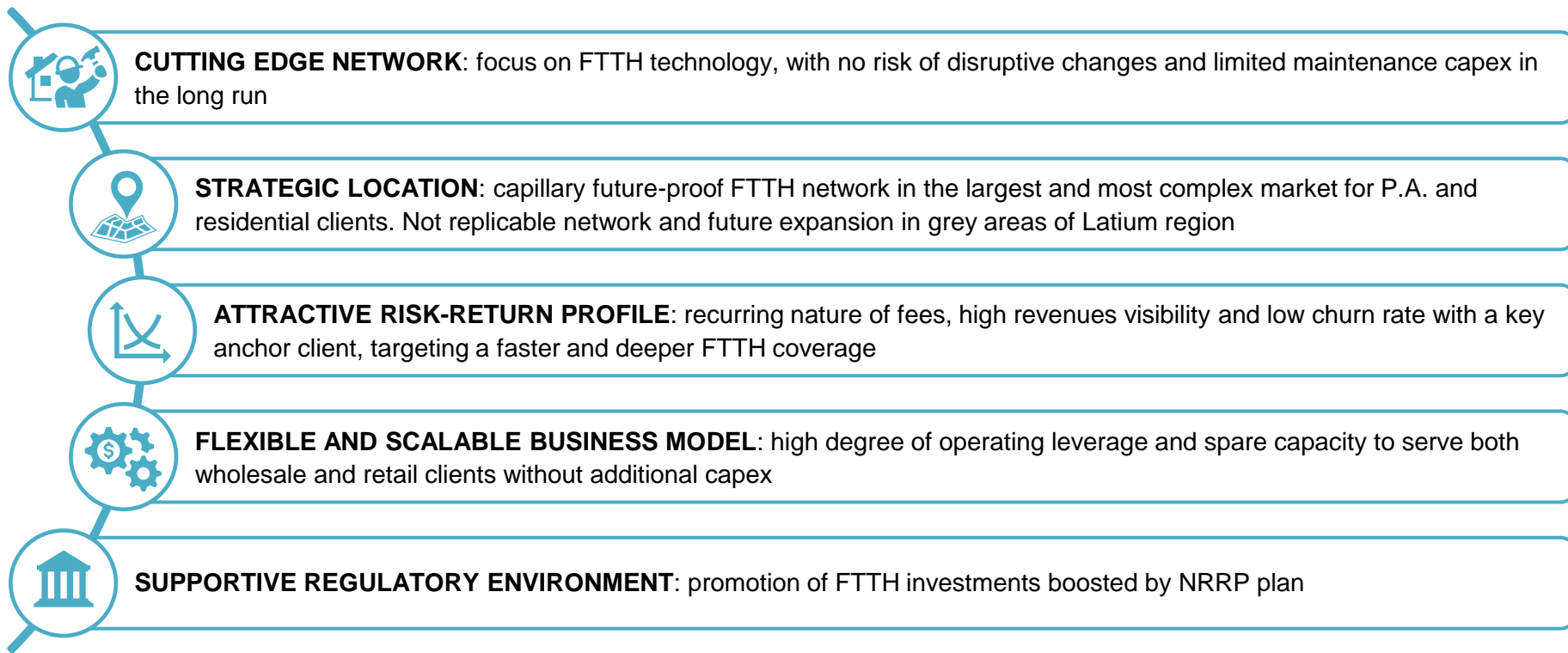
TRANSLISTING

- **Listing to Euronext Milan – STAR** segment to be executed in 2023



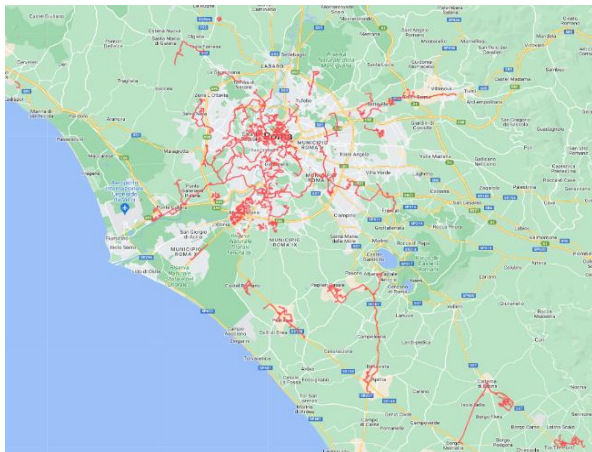
APPENDIX

A LEADING FIBER COMPANY

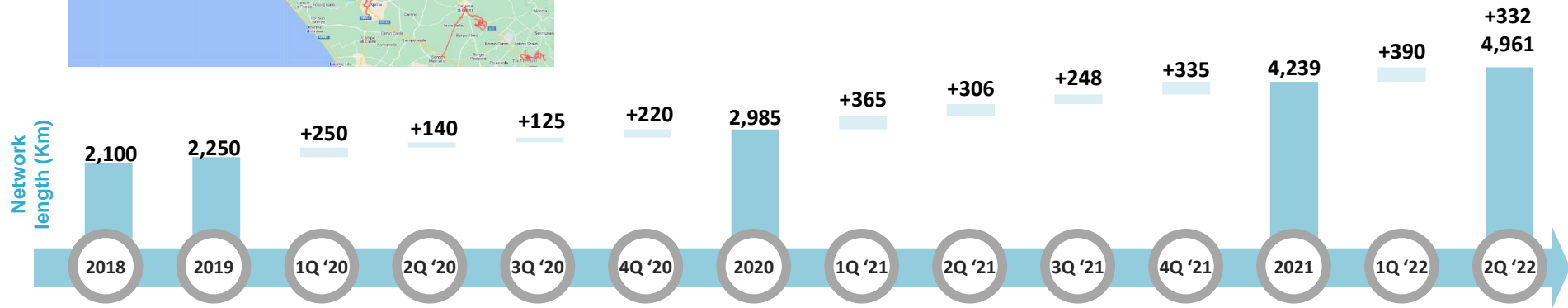


A CUTTING EDGE NETWORK...

THE COMPANY'S FIBER OPTIC INFRASTRUCTURE COVERS OVER 4,900 KM CONNECTING STRATEGIC DISTRICTS



- ~ 79% is owned by the company
- ~ 21% is available indirectly through IRU¹ agreements with other wholesale providers
- ~ 60 Point of Presence
- > Eu 54mn invested to build, develop and strengthen the network²



...IN AN AREA WITH HIGH POTENTIAL

STRATEGIC LOCATION FOR BOTH NETWORK AND CLIENTS

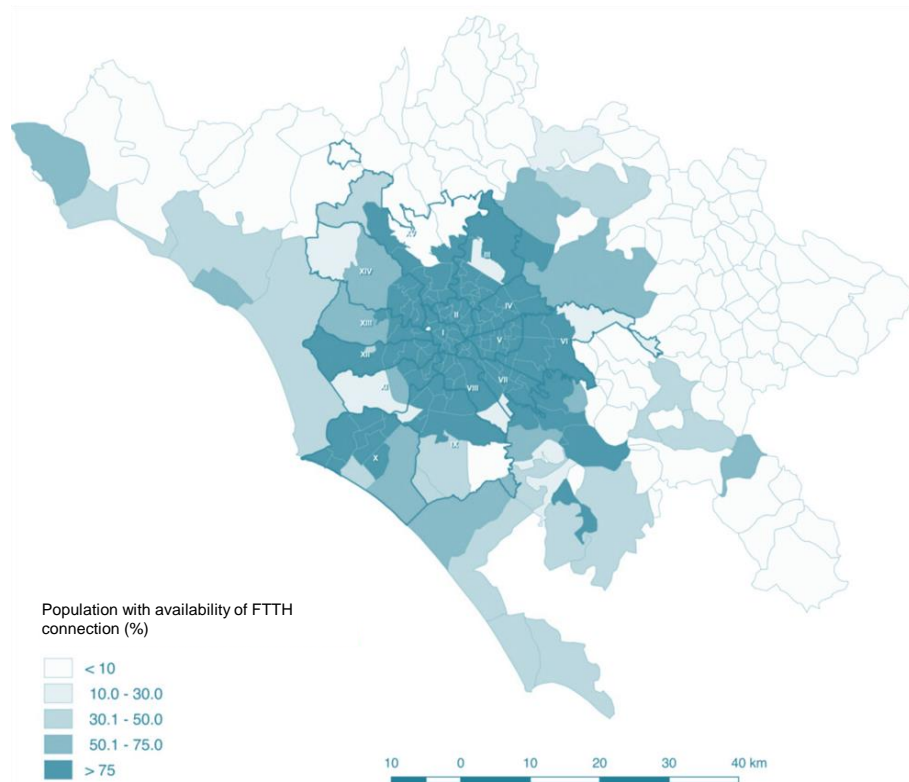
- **First mover in fiber optic (FTTH) and radio (Fixed Wireless Access) infrastructure in the province of Rome**
- **Proprietary network in strategic location**
- **No availability to replicate the infrastructure by competitors both in terms of costs and location**
- **Rome is the main area for P.A. and consumer clients with an integrated offering**

~96%

Fiber coverage area in the city of Rome¹

~14%

Households with access to +500 Mbps (FTTH related)



ATTRACTIVE RISK-RETURN PROFILE

INFRASTRUCTURE, FIBER AND DATACENTER SERVICES

Strong visibility on IRR

Upfront capex with guaranteed returns and stronger capital allocation

Renowned reputation

Well-established in Rome with strong brand awareness and facilitated access to PA auctions or to SME clients

Key anchor client

Open Fiber (state-owned company) with targets to faster and deeper FTTH coverage of Italy

Low risk of bad debt

Low risk of bad debt from SMEs (FTTH connectivity enables mission critical services)

Downside protection

Visible and recurring revenue streams and low churn rate (especially with wholesale clients)

Churn
rate

~12%

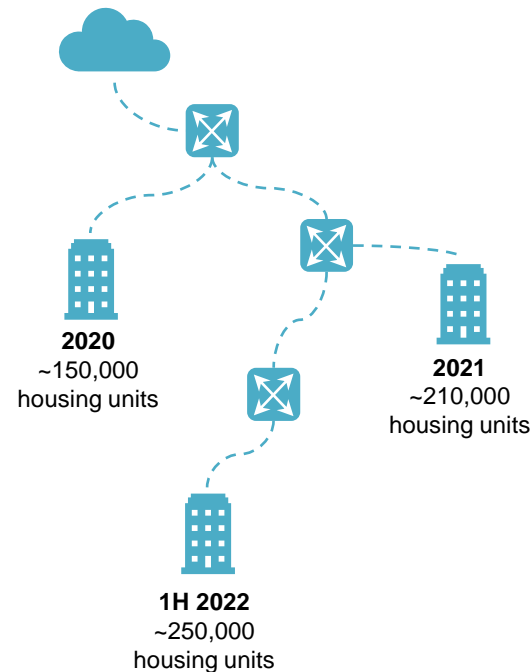
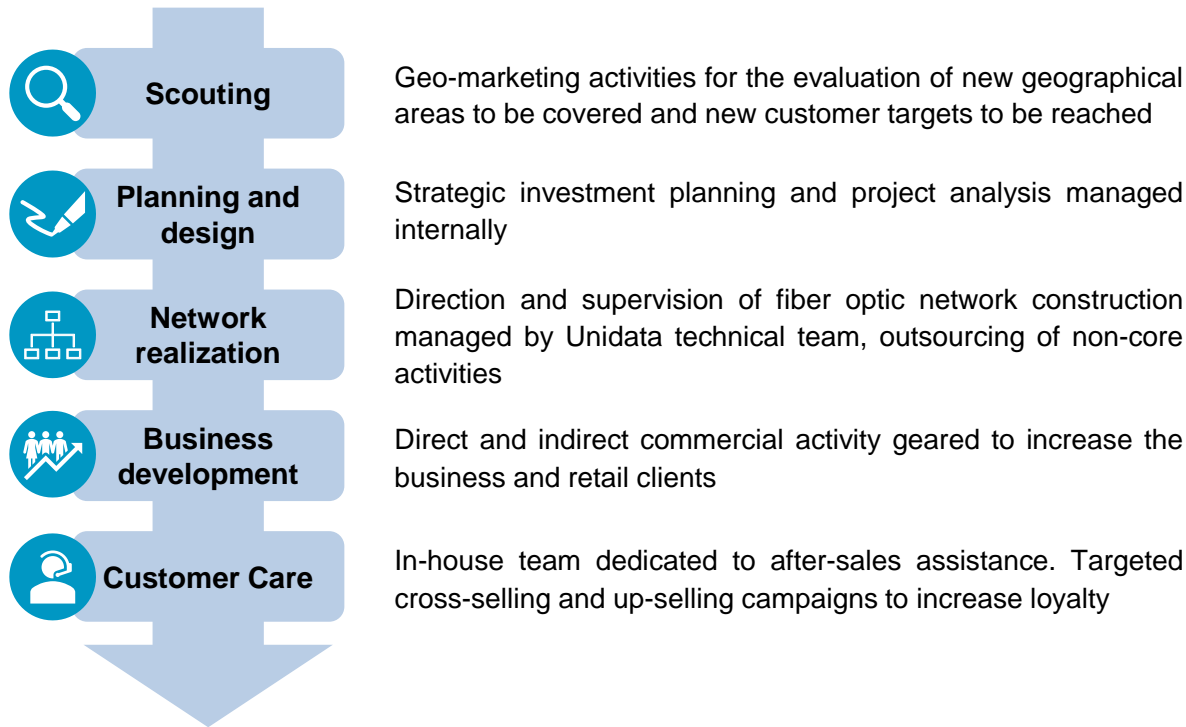
business and
consumer clients

~13%

P.A. clients





SCALABLE BUSINESS MODEL

HIGH DEGREE OF OPERATING LEVERAGE AND SPARE CAPACITY TO SERVE CLIENTS WITHOUT ADDITIONAL INVESTMENTS



ESG

IN THE LAST TWO YEARS, THE COMPANY HAS ACCELERATED ITS JOURNEY TOWARDS SUSTAINABILITY

-  2nd **Sustainability Report** published (FY2021) and identification of the ESG objectives to achieve
-  Implementation of corporate's **Sustainability Factors**
-  Unidata became a **Benefit Company**
-  Unidata has included the following targets in its **ESG Strategy**:

Achieved certifications



UNI EN ISO 9001:2015
SGQ Certificato n.520

ISO 9001: 2015
(Quality management
System)



ISO/IEC 27001: 27017,
27018 (Information
Security Management
System)



ISO 14001: 2015
(Environmental
management System)

1

Helping people in our
community

2

Gender equality in the
BoD

3

Sustainable Development
of infrastructure

4

Improvement of
environmental performance

5

Climate
Action

GOVERNANCE



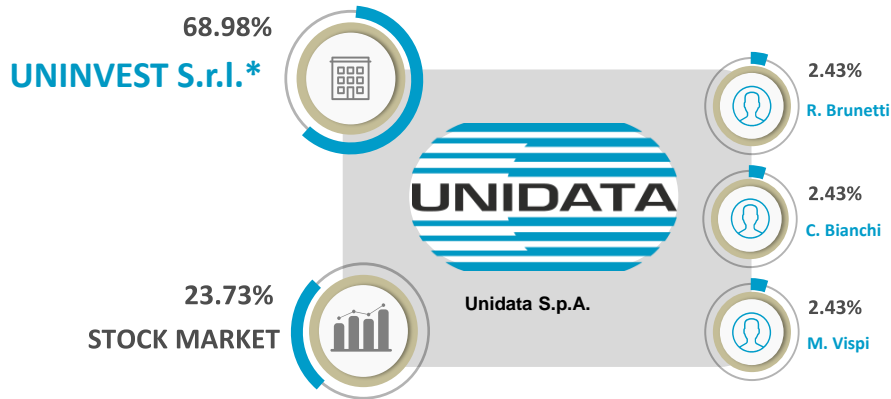
ENVIRONMENTAL



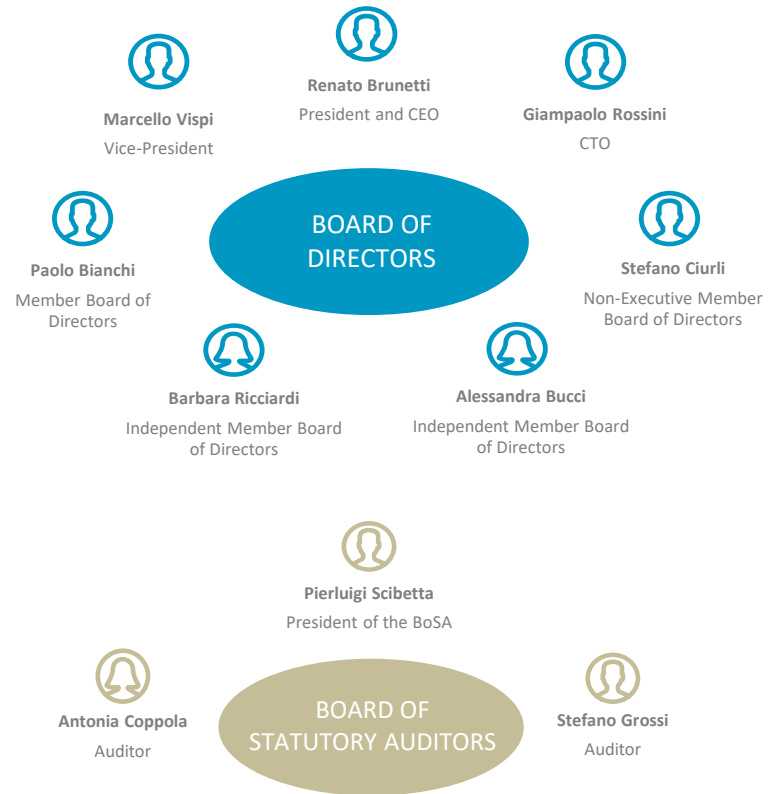
SOCIAL



SHAREHOLDERS & GOVERNANCE



*Equally owned by R. Brunetti, M. Vispi and C. Bianchi



UNIFIBER (NEWCO)



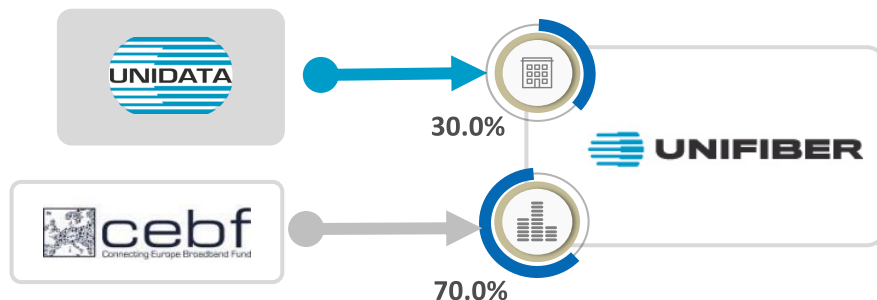
Founded in 2020 as part of the greenfield **broadband project Unifiber** with an **additional investment in 2022**.

OBJECTIVE: To deploy **high-quality fiber-to-the-home (FTTH) networks** for residential and business in the areas characterized by **digital divide** (the so-called “*grey areas*”) of **Latium region** by connecting **190,000 residential homes** and **10,000 business units**.

Total equity investment, together with the CEBF fund, equal to **€37 million**.

CEBF is a fund owned by Cassa Depositi e Prestiti (IT), Caisse des Depots (FR), KfW (Bank aus Verantwortung – DE), European Investment Bank, European Commission and other investors. For CEBF, this is the first investment in Italy.

Unidata will execute the network and it will be responsible for the maintenance of the network.




Renato Brunetti
President
UNIDATA


Marcello Vispi
UNIDATA

BOARD OF DIRECTORS


Mustafa Demir
CEBF



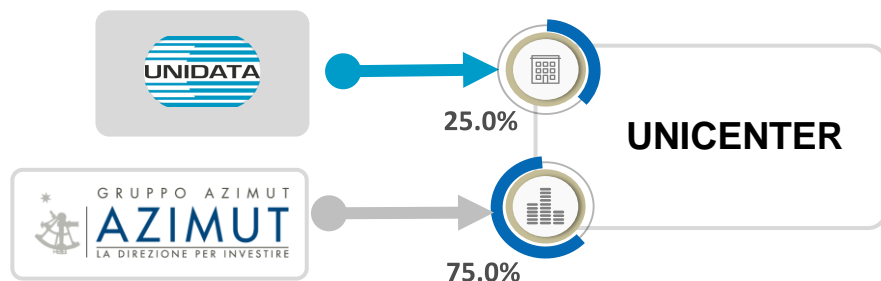
UNICENTER (JV WITH AZIMUT)

OBJECTIVE: construction of a green and neutral Tier IV level data center with a power of about **16 MW** and with **3,200 rack capacity**, for a total area of **20,000 sqm** with domestic and international customer base **using renewable energy sources** to the maximum extent possible

Total investment, together with *Fondo Infrastrutture per la Crescita - ESG*, equal to **€57 million**, with an option to double the project.

Fondo Infrastrutture per la crescita – ESG is a fund established and managed by **Azimut Libera Impresa**, that aims to invest in social infrastructures in order to generate a positive growth of the economy, environment and society with an ESG approach

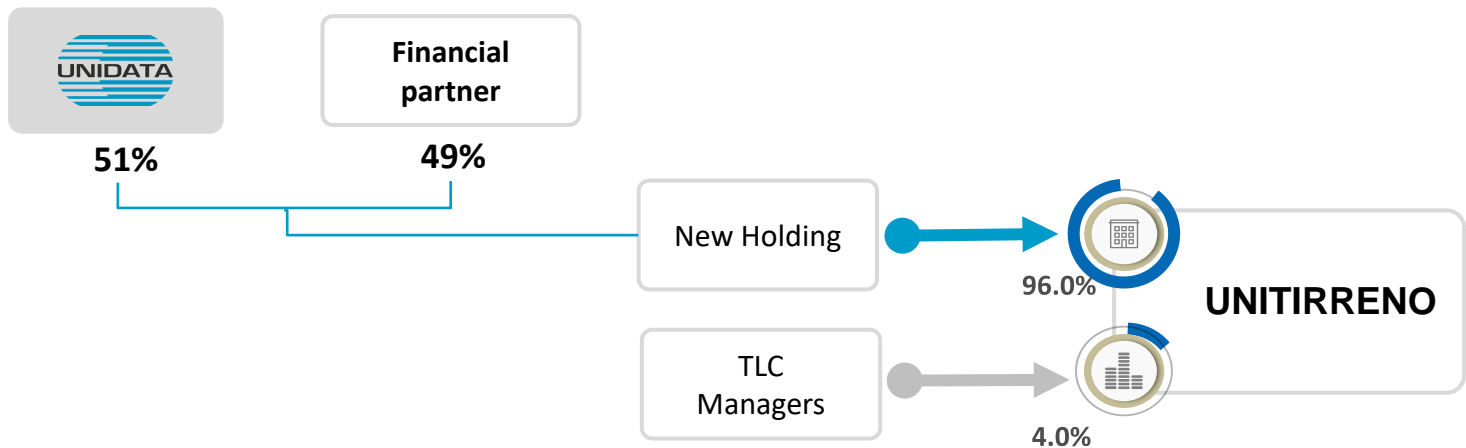
UniCenter will operate on a **wholesale-only basis**, while Unidata will continue to provide services and/or carry out activities in the data center sector. **Unidata** will have the operational management of **UniCenter**



UNITIRRENO

OBJECTIVE: construction of a system of underwater cables in the Tyrrhenian Sea of about **890 kilometers** that will connect Mazara del Vallo (west coast of Sicily) with Genoa with a junction point near Rome - Fiumicino

Total investment equal to **€70 million**



INCOME STATEMENT

| (Eu mn) | 1H 2022 | 1H 2021 | Δ YoY (%) |
|---|--------------|--------------|----------------|
| Revenues | 20.8 | 13.7 | 52.2% |
| Other revenues | 0.8 | 0.5 | 47.9% |
| Total Revenues | 21.6 | 14.2 | 52.0% |
| Purchase of raw materials and consumables | (5.2) | (3.8) | 39.5% |
| Purchase of services | (8.4) | (4.3) | 96.0% |
| Personnel costs | (1.8) | (1.7) | 8.1% |
| Other operating costs | (0.3) | (0.7) | -64.7% |
| Amortisation | (2.5) | (2.1) | 20.6% |
| Adjustments to assets net value and other funds | (0.3) | (0.1) | 265.0% |
| Total Operating costs | -18.5 | -12.7 | 46.3% |
| EBIT | 3.0 | 1.5 | 98.8% |
| Financial income | 0.2 | 0.0 | 4,875.5% |
| Financial charges | (0.1) | (0.1) | 26.0% |
| Total financing income and charges | 0.1 | -0.1 | -233.5% |
| Pre-tax profit | 3.1 | 1.5 | 112.8% |
| Income taxes | (1.0) | 1.5 | -167.5% |
| Net profit for the period | 2.1 | 3.0 | -29.6% |

BALANCE SHEET

| (Eu mn) | 1H 2022 | 1H 2021 | Δ YoY (%) |
|--|-------------|-------------|--------------|
| Other intangible assets | 0.5 | 0.6 | -29.2% |
| Fixed assets for right use | 9.0 | 9.3 | -3.1% |
| Property, plant and equipment | 36.3 | 33.1 | 9.7% |
| Shareholdings | 1.6 | 1.1 | 35.3% |
| Other non-current financial assets | 1.4 | 1.3 | 11.1% |
| Other receivables and other non-current assets | 0.0 | 0.0 | 0.0% |
| Deferred tax assets | 0.3 | 0.3 | 20.5% |
| Total non-current assets | 49.0 | 45.7 | 7.3% |
| Inventories | 2.6 | 2.1 | 24.5% |
| Trade receivables | 17.6 | 18.4 | -4.0% |
| Current tax assets | 0.2 | 1.6 | -86.2% |
| Other current financial assets | 0.2 | 0.2 | -0.1% |
| Other receivables and other current assets | 5.1 | 2.0 | 151.9% |
| Cash and cash equivalents | 6.6 | 8.3 | -20.4% |
| Total current assets | 32.3 | 32.5 | -0.6% |
| Total assets | 81.4 | 78.2 | 4.0% |

| (Eu mn) | 1H 2022 | 1H 2021 | Δ YoY (%) |
|--|-------------|-------------|--------------|
| Share Capital | 2.5 | 2.5 | 0.0% |
| Legal reserve | 0.5 | 0.4 | 10.7% |
| Extraordinary reserve | 0.1 | 0.1 | 0.0% |
| Provision for post-employment benefits | (0.5) | (0.2) | 99.1% |
| Quotation provision | (0.1) | (0.1) | 7.0% |
| Provision for purchase of own shares | (0.9) | (0.5) | 87.4% |
| Other reserves | 7.3 | 7.2 | 1.8% |
| Retained earnings | 14.1 | 6.6 | 114.8% |
| FTA reserve | 5.3 | 5.3 | 0.0% |
| Net profit for the period | 2.1 | 7.8 | -73.2% |
| Total Equity | 30.3 | 29.0 | 4.5% |
| Employment benefits | 1.3 | 1.1 | 21.8% |
| Financial instruments | - | 0.0 | -100.0% |
| Non-current financial liabilities | 8.5 | 9.4 | -9.6% |
| Other non-current liabilities | 10.2 | 10.9 | -6.4% |
| Deferred tax liabilities | 0.1 | 0.0 | 468.1% |
| Total non-current liabilities | 20.1 | 21.4 | -6.2% |
| Trade payables | 15.9 | 15.5 | 2.4% |
| Tax payables | 1.9 | 2.6 | -28.1% |
| Current financial liabilities | 3.4 | 2.4 | 41.7% |
| Other current liabilities | 9.8 | 7.3 | 34.6% |
| Total current liabilities | 31.0 | 27.8 | 11.4% |
| Total liabilities | 81.4 | 78.2 | 4.0% |

CASH FLOW STATEMENT

| (Eu mn) | 1H 2022 | 1H 2021 |
|---|------------|------------|
| A) Cash Flow from operating activities | | |
| Profit (loss) | 2.1 | 3.0 |
| Income tax expenses | 1.0 | (1.5) |
| Interest paid / (interest received) | (0.1) | 0.1 |
| (Capital gain) / capital loss from equity investments evaluated through the equity method | (0.2) | 0.1 |
| (Capital gain) / capital loss from realization of fixed assets | - | - |
| Profit (loss) before income tax expense, interest, dividends, capital gains and capital losses from transfer | 2.9 | 1.6 |
| <i>Adjustments for non-cash items</i> | | |
| Fund reserve / (Release of funds) | 0.4 | 0.1 |
| Depreciations | 2.5 | 2.1 |
| Cash Flow before changes in net working capital | 5.8 | 3.8 |
| <i>Changes in net working capital</i> | | |
| (Increase) Decrease in inventories and recovery rights for costumers' returns | (0.5) | (0.5) |
| (Increase) Decrease of trade receivables | 0.5 | 4.3 |
| (Increase) Decrease in trade payables and liabilities for future refund to costumers | 0.4 | (1.4) |
| Other changes in net working capital | (0.7) | (3.5) |
| Cash Flow after changes in net working capital | 5.4 | 2.7 |
| <i>Other adjustments</i> | | |
| Interest received / (interest paid) | 0.1 | (0.1) |
| (Income tax expenses) | (1.0) | 1.5 |
| (use of liabilities for employments benefit) | (0.1) | (0.0) |
| Cash Flow from operating activities (A) | 4.4 | 4.2 |

| (Eu mn) | 1H 2022 | 1H 2021 |
|--|--------------|--------------|
| B) Cash flows from investing activities | | |
| (Investments)/Disinvestment in intangible fixed assets | (4.0) | (1.0) |
| (Investments)/Disinvestment in tangible fixed assets | (1.3) | (4.7) |
| (Investments)/Disinvestment in equity investments | (0.3) | - |
| Cash Flow from investing activities (B) | -5.5 | -5.7 |
| C) Cash flows from financing activities | | |
| <i>Third party means</i> | | |
| Increase (decrease) of short-term payables towards banks | - | - |
| Increase (decrease) of financial payables | (0.0) | 0.0 |
| Drawdown of loans | 1.4 | - |
| (Pay back of loans) | (1.0) | (0.3) |
| Increase (decrease) in leasing loans | (0.3) | - |
| Increase (decrease) in financial instruments | (0.0) | 1.1 |
| Drawdown of leasing loans | - | - |
| <i>Own means</i> | | |
| Dividend paid | (0.2) | - |
| Other changes in net equity | (0.4) | - |
| Cash Flow from financing activities (C) | -0.6 | 0.8 |
| D) Increase (decrease) in cash and cash equivalents (A+B+C) | (1.7) | (0.8) |
| Cash and cash equivalents as of BoP | 8.3 | 11.1 |
| Cash and cash equivalents as of EoP | 6.6 | 10.3 |

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