



14TH MARCH 2023

COMPANY PRESENTATION

FY 2022 Results

TODAY'S SPEAKERS



Renato Brunetti

Chairman & CEO

Expert in IT systems and software projects.
In 1985, he founded Unidata together with two partners, guiding the company towards its new core business, sensing the potential offered by the Internet.
President of the NaMeX Consortium and Vice President of AIIP (Italian Internet Provider Association).



Roberto Giacometti

CFO & Investor Relations Officer

Expert in Administration and Finance, Planning and Control. He held the position of General Manager in several Italian and foreign companies and was Director of the National Secretariat of Agesci.
In 2019, he joined Unidata and followed the listing process on EGM and the recent extraordinary operations

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KEY HIGHLIGHTS

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



Infrastructure development

Wholesale



Cyber Security

Consumers



Managed services

KEY OPERATIONAL DATA



over **5,450 km**
optical fiber laid¹



Datacenter
property
TIER IV



over **17,000**
customers¹



Customer Base
>80% business
customers²



IoT and R&D
LPWAN –
LoRaWan³



100+
employees

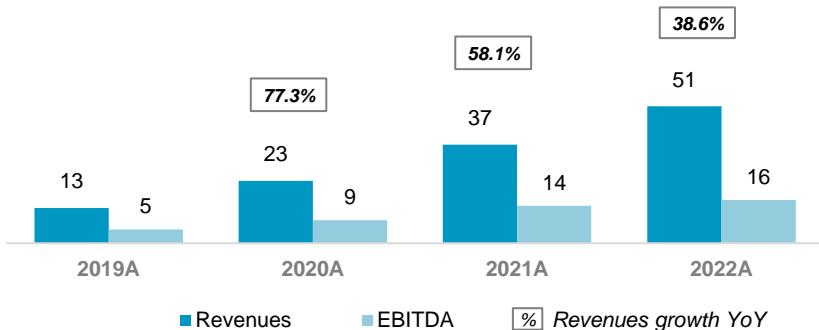


**Customer
Service 24/7**

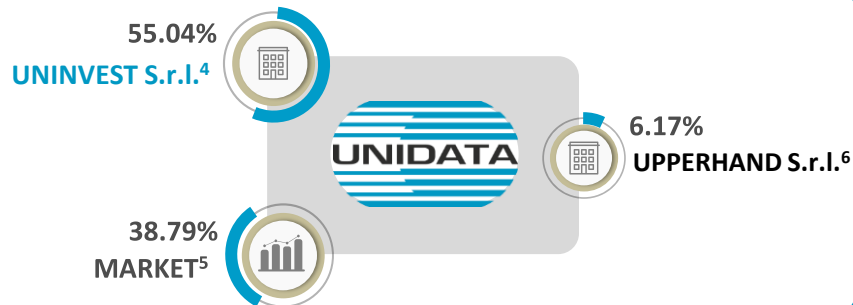


Certifications
ISO 9001
ISO 27001
ISO 14001

KEY FINANCIALS



SHAREHOLDERS



Notes: 1) As of FY 2022; 2) As value; 3) LPWAN (Lower Power Wide Area Network) with LoRa™ technology; 4) Equally owned by R. Brunetti, M. Vispi and C. Bianchi;
5) Including treasury shares; 6) Entirely owned by M. Colli



ACHIEVEMENTS



Investment agreement signed in 2020 with the CEBF fund¹



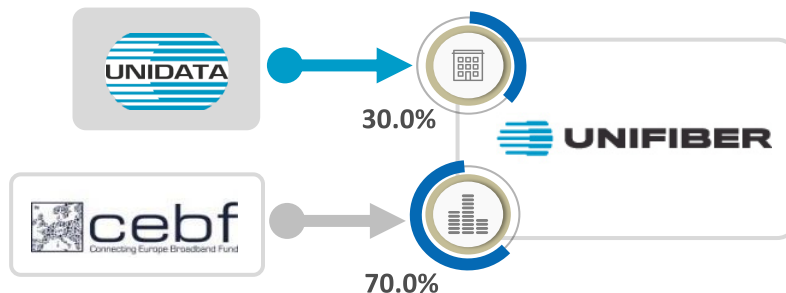
To deploy **high-quality FTTH networks for residential and business customer in areas characterized by digital divide** (the so-called “*grey areas*”) of **Latium region** by connecting more than **190,000 homes and 8,000 business units**



Total investment equal to Eu 90 million, of which Eu 37 million through equity. **Unidata investment around Eu 7.0 million.**



Unidata builds and executes the network, and it is responsible for its maintenance.



UNICENTER (JV WITH AZIMUT)



Investment Agreement signed in **2022** with *Fondo Infrastrutture per la Crescita - ESG*¹



Construction of a **green and neutral Tier IV level datacenter** 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 customers using renewable energy sources to the maximum extent possible

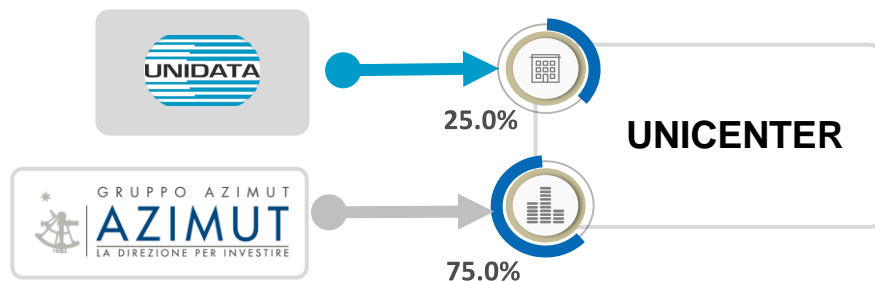
UniCenter will operate on a **wholesale-only basis**



Total investment equal to **Eu 57 million**, with an option to double the project. **Unidata investment** around **Eu 5.7 million**.




Unidata will continue to provide services and/or carry out activities in the datacenter sector. **Unidata** will have the **operational management of UniCenter**.





Note: 1) 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 and sustainable growth of the economy, environment and society with an ESG approach

UNITIRRENO (JV WITH AZIMUT)



 **Construction of a system of underwater cables in the Tyrrhenian Sea** of about **890km** that will connect Mazara del Vallo (western coast of Sicily) with Genoa with a junction point near Rome - Fiumicino

 **Total investment equal to Eu 80 million**, of which Eu 36 million through equity. **Unidata investment between Eu 12-18 million¹**

 **Unidata** will have the operational management of **UniTirreno** (cable landing station, Network Operations Center, Security Operations Center) and it will develop the commercial offering.

SUBMARINE CABLES MAP



KEY INDUSTRIAL PARTNERS



System consultancy and Marine Permit

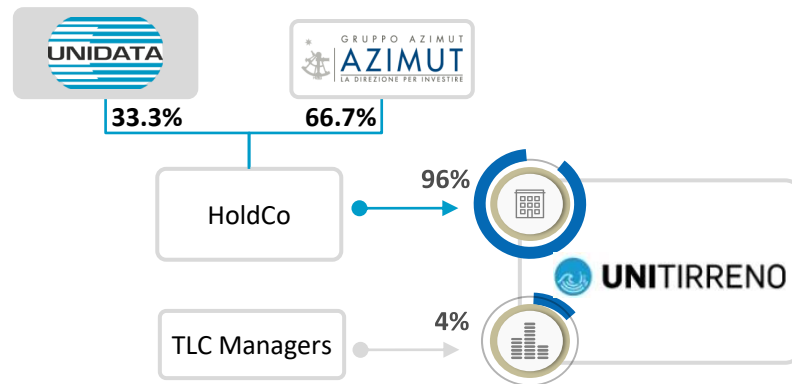


Marine development



System vendor

CORPORATE STRUCTURE OF THE PROJECT



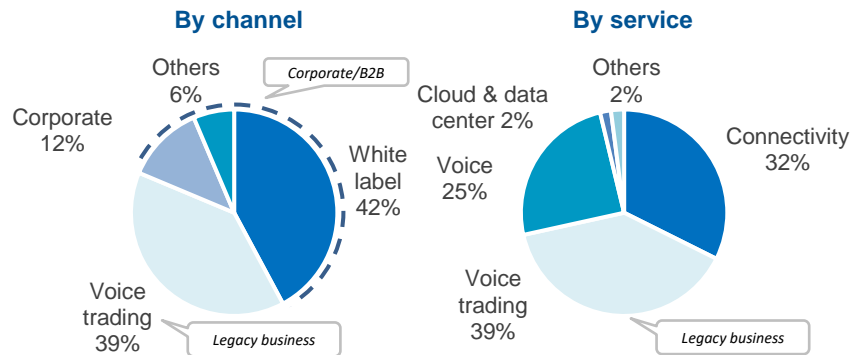
Note: 1) Unidata has the option to increase his share in order to own a majority stake once the construction phase is completed
For more information, please refer to the project's website: <https://www.unitirreno.com/>

ACQUISITION OF TWT

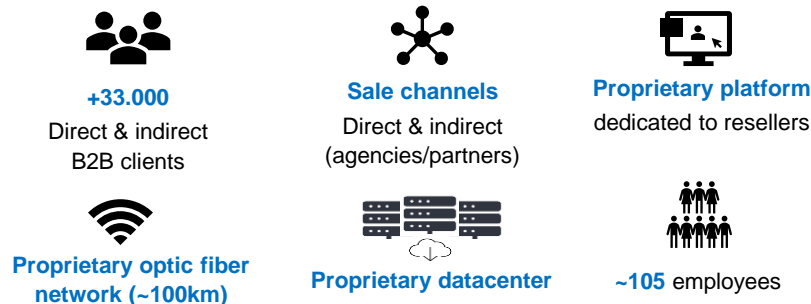
Brief description

- Founded in 1995 in Milan, **TWT** is a primary Italian **TLC, connectivity** and **ICT services operator** specialized in the **B2B segment**¹
- TWT** operates **across all Italy** with a **strong presence in Northern regions** thanks to a **highly recognized brand** and **IT platform**
- TWT's vision** is to become a recognized **"*atelier of telecommunications*"** with a **bespoke B2B offering**

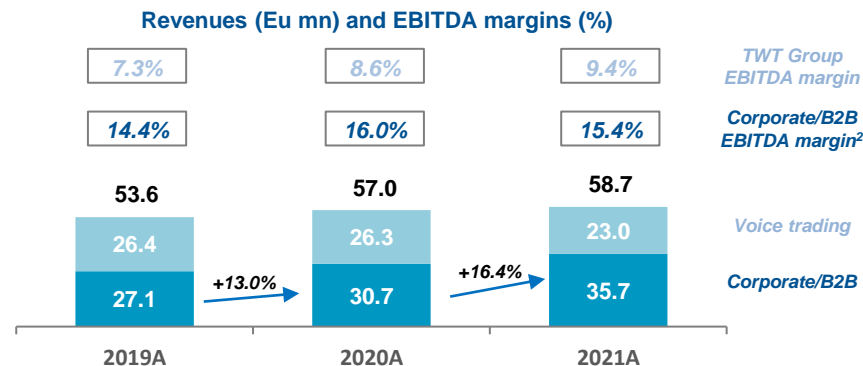
Revenues FY2021 breakdown



Selected information

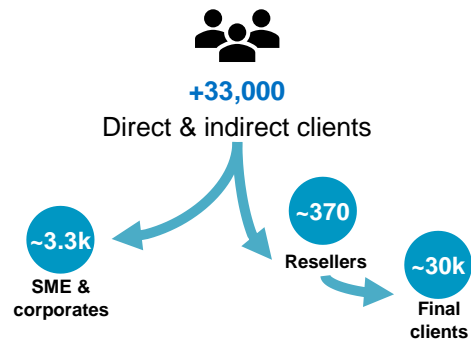


Financial results



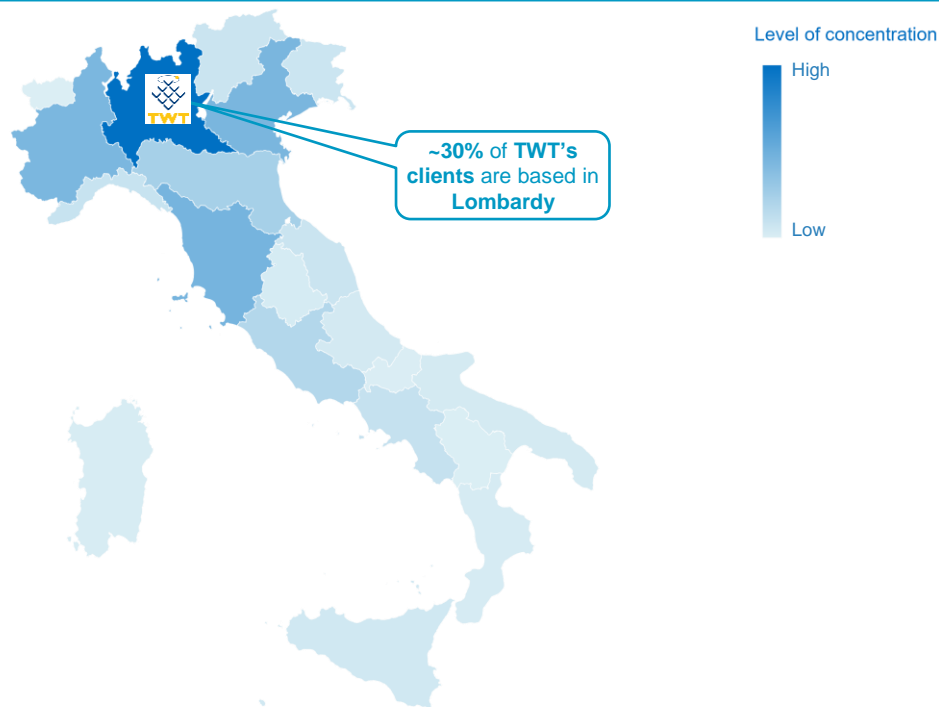
Notes: 1) Excluding the legacy international voice trading business to be essentially run-off; 2) Pro-forma excluding the whole voice trading business unit

WIDE GEOGRAPHICAL FOOTPRINT IN ITALY



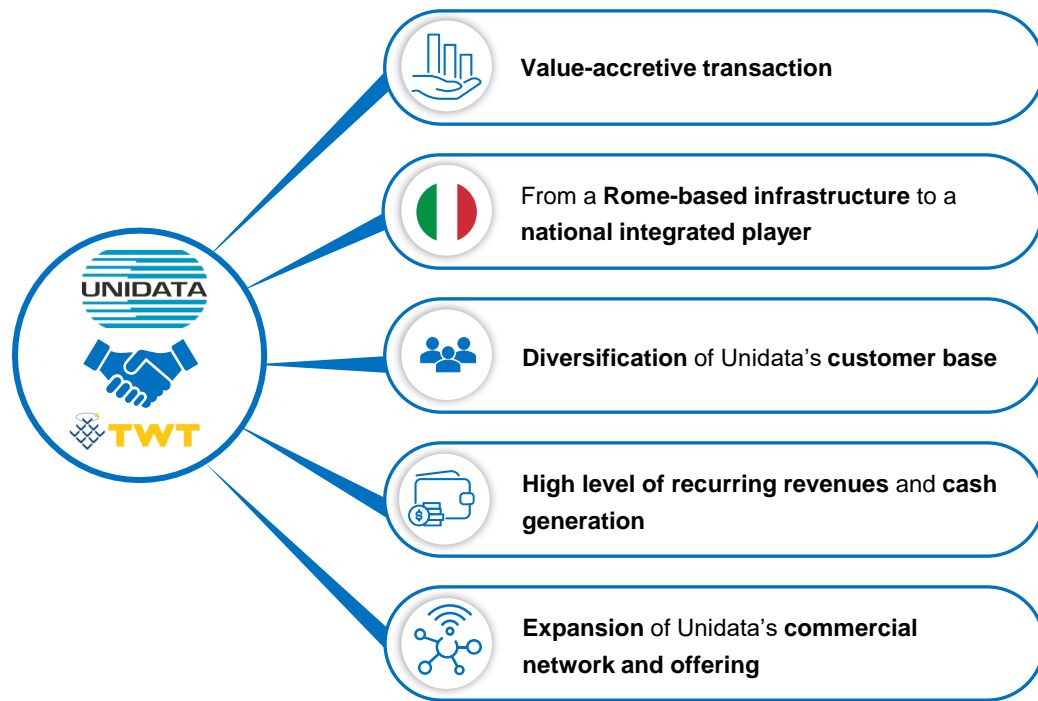
Geographical reach complementary with Unidata's thanks to TWT's strong footprint in Northern Italy with a long-lasting presence in Lombardy (Italy's richest region)

Direct clients & Indirect clients through resellers



STRATEGIC RATIONALE OF THE TRANSACTION

PENETRATION IN NORTHERN ITALY AND EXPANSION OF SALESFORCE FIREPOWER TO BECOME AN INTEGRATED NATIONAL PLAYER



POTENTIAL INDUSTRIAL SYNERGIES (Indicative)

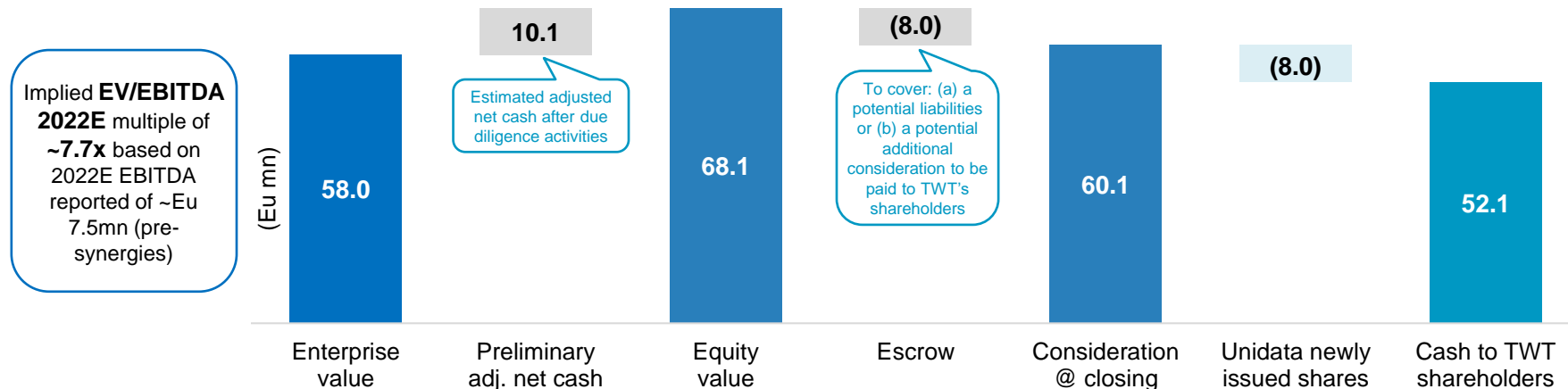
Preliminary objective to
reduce combined COGS



Potential reduction of
IT/software costs thanks to
Voisoft know-how¹



STRUCTURE OF THE TRANSACTION – PRELIMINARY CONSIDERATION



- **Sustainable financial leverage**, with an **acquisition financing** provided by a pool of lenders for **~Eu 40mn**
- **Capital increase reserved** to one of TWT's shareholders for **Eu 8.0mn**
- The remaining cash consideration will be paid with the **financial resources collected through the capital increase**




SUSTAINABILITY





ESG

IN THE LAST THREE YEARS, UNIDATA HAS ACCELERATED ITS JOURNEY TOWARDS SUSTAINABILITY

 **3rd ESG Report** published (FY2022) and identification of 3 macro-purposes of common benefit:

 Infrastructure of gray areas to resolve conditions of total or partial digital divide

 Reducing climate-changing emissions and the energy consumption

 Protection of employees and attention to their training and well-being

 Unidata became a **Benefit Company** and published its **1st Impact Report**

 Unidata has included the following targets in its **ESG Strategy**:

GOVERNANCE



SOCIAL



ENVIRONMENTAL



Achieved certifications



UNI EN ISO 9001:2015
SGQ Certificato n.520

ISO 9001: 2015
(Quality management
System)



ISO/IEC 27001: 2017,
27018 (Information
Security Management
System)



ISO 14001: 2015
(Environmental
management System)



FINANCIALS FY 2022

FINANCIAL HIGHLIGHTS FY 2022

+39%

Revenues

51.3 M€

vs 37.0 M€ in FY2021

+15%

EBITDA

16.2 M€

vs 14.1 M€ in FY2021

8.5 M€

NFP

(cash negative)

vs 2.2 M€ in FY2021

+30%

Customer Growth

17,209

vs 13,199 in FY2021

+1,200km

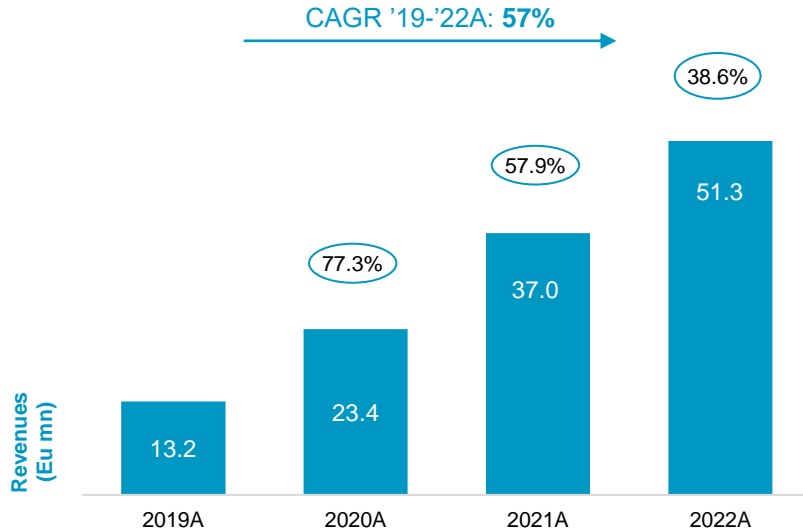
Optical Fiber

>5,450 km

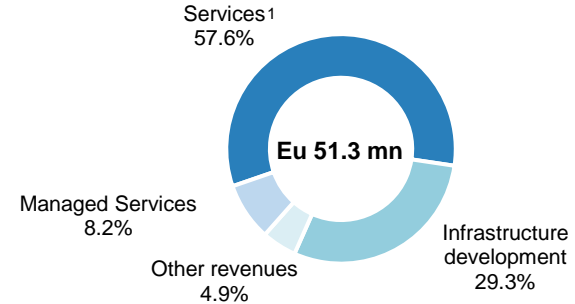
vs 4,239 in FY2021

STRONG REVENUES GENERATION DRIVEN BY CUSTOMERS INCREASE

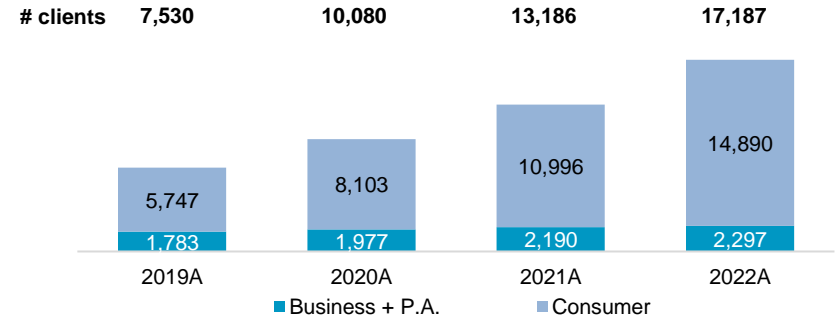
- Increasing volumes related to optical fiber infrastructure development
- Customer growth especially in Business & P.A. (+8% YoY) and Consumer (+35% YoY) segments



Revenues FY 2022 breakdown by line of business



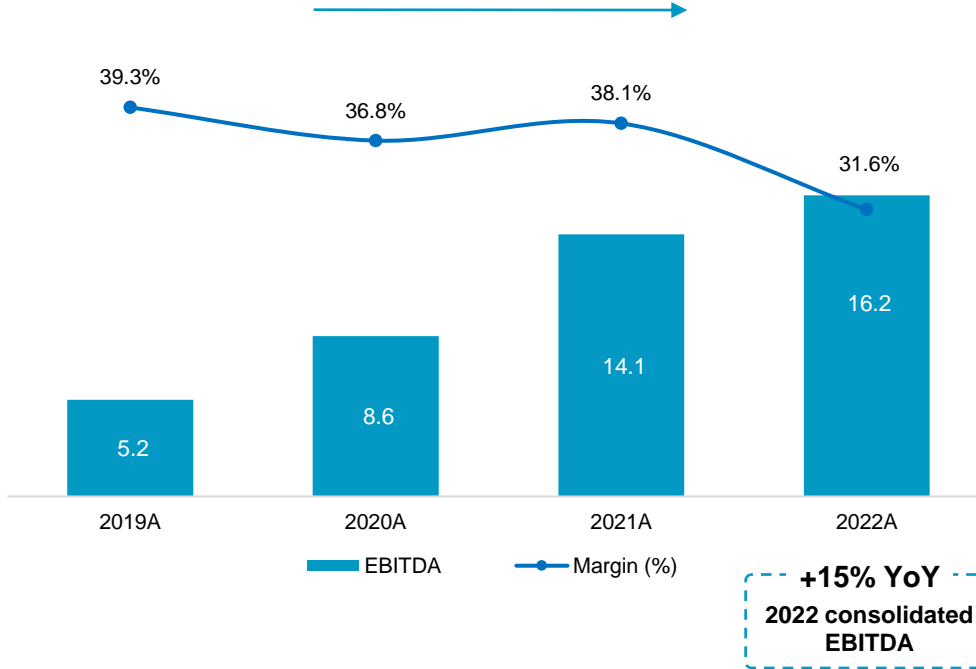
Number of customers



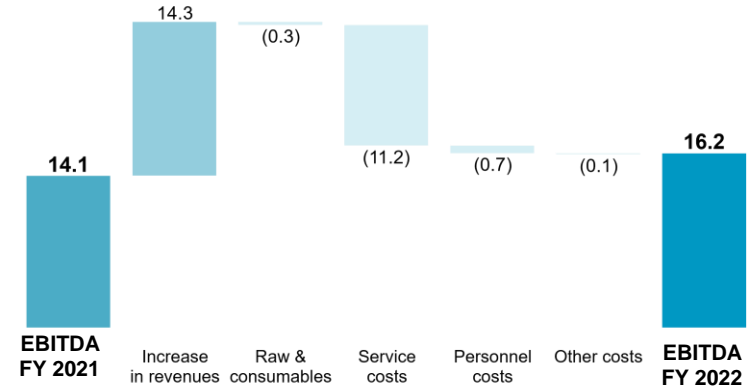
OUTSTANDING AND CONTINUOUS GROWTH (1/2)

EBITDA & Margin

CAGR '19-'22A: 46%



EBITDA bridge

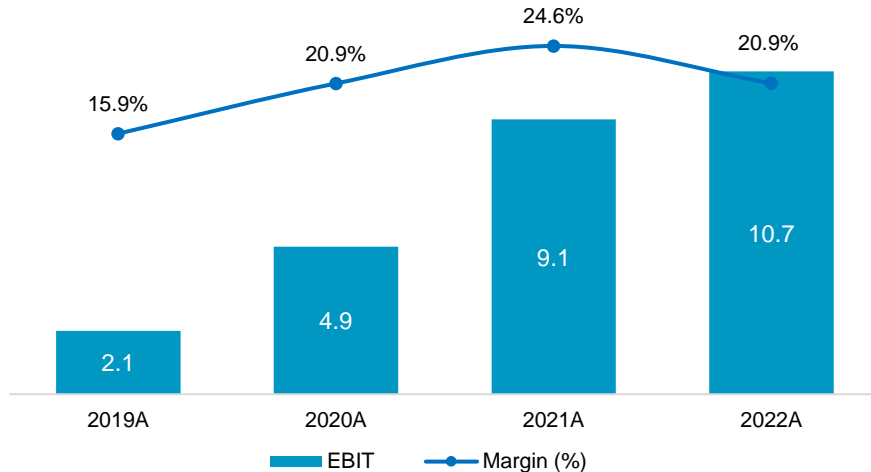


- The improvement in EBITDA in FY 2022 is mainly due to the increase in network construction activity, which resulted in higher volumes (revenues +39% YoY) and higher EBITDA as a result
- Fiber & Networking business also increased compared to FY 2021 (revenues +17% YoY)

OUTSTANDING AND CONTINUOUS GROWTH (2/2)

EBIT & Margin

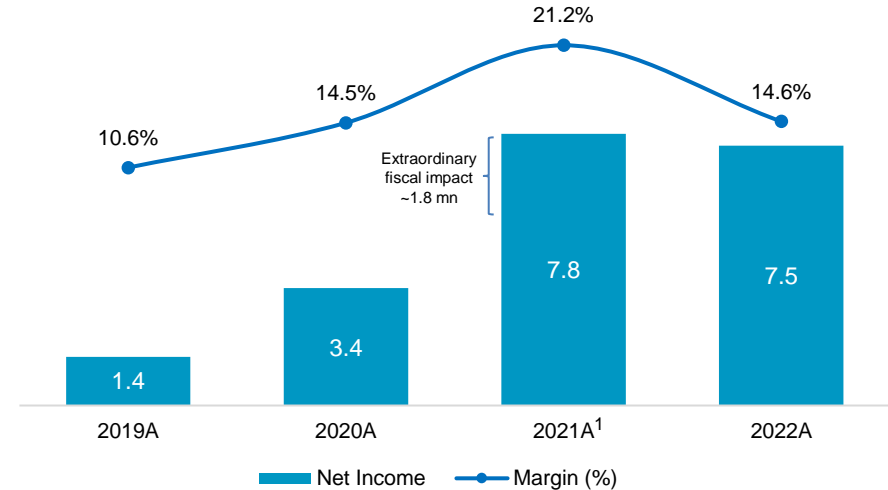
CAGR '19-'22A: 72%



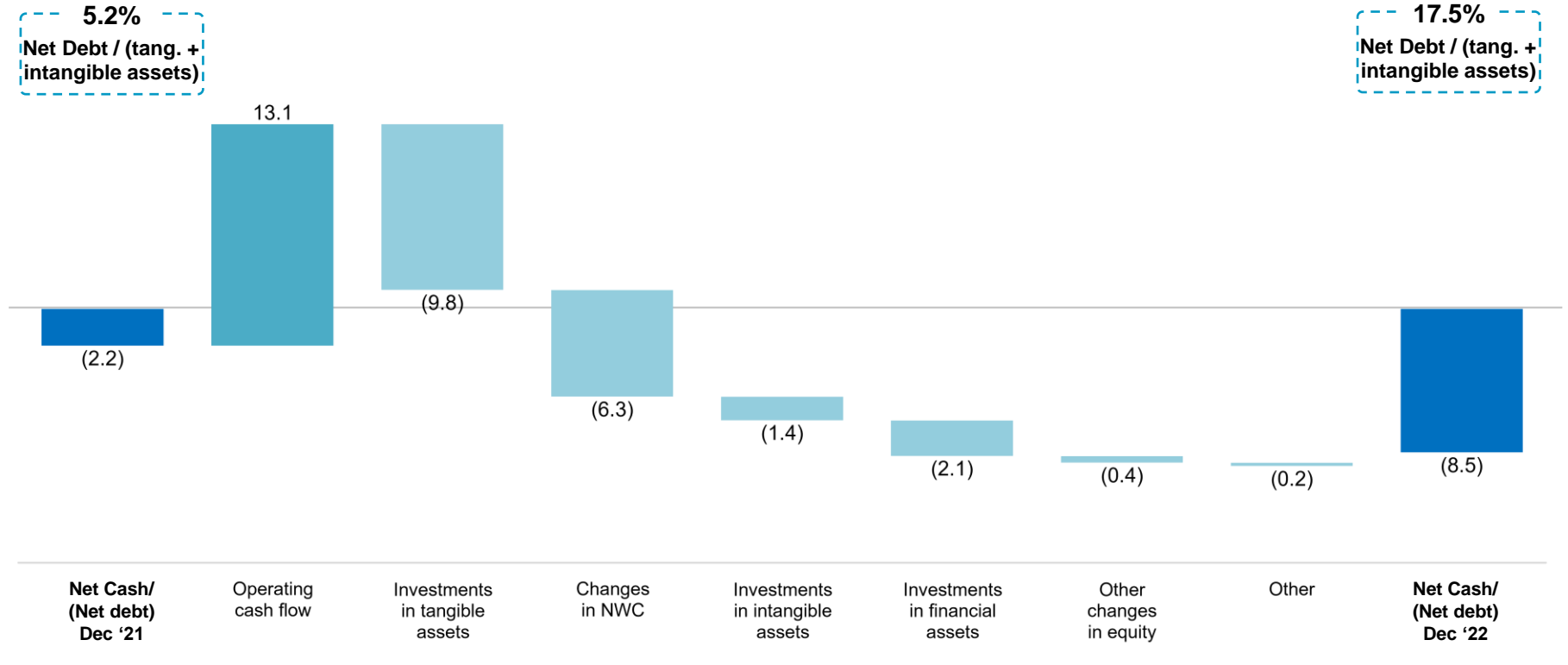
+18% YoY
2022 consolidated
EBIT

Net Income & Margin

CAGR '19-'22A: 75%



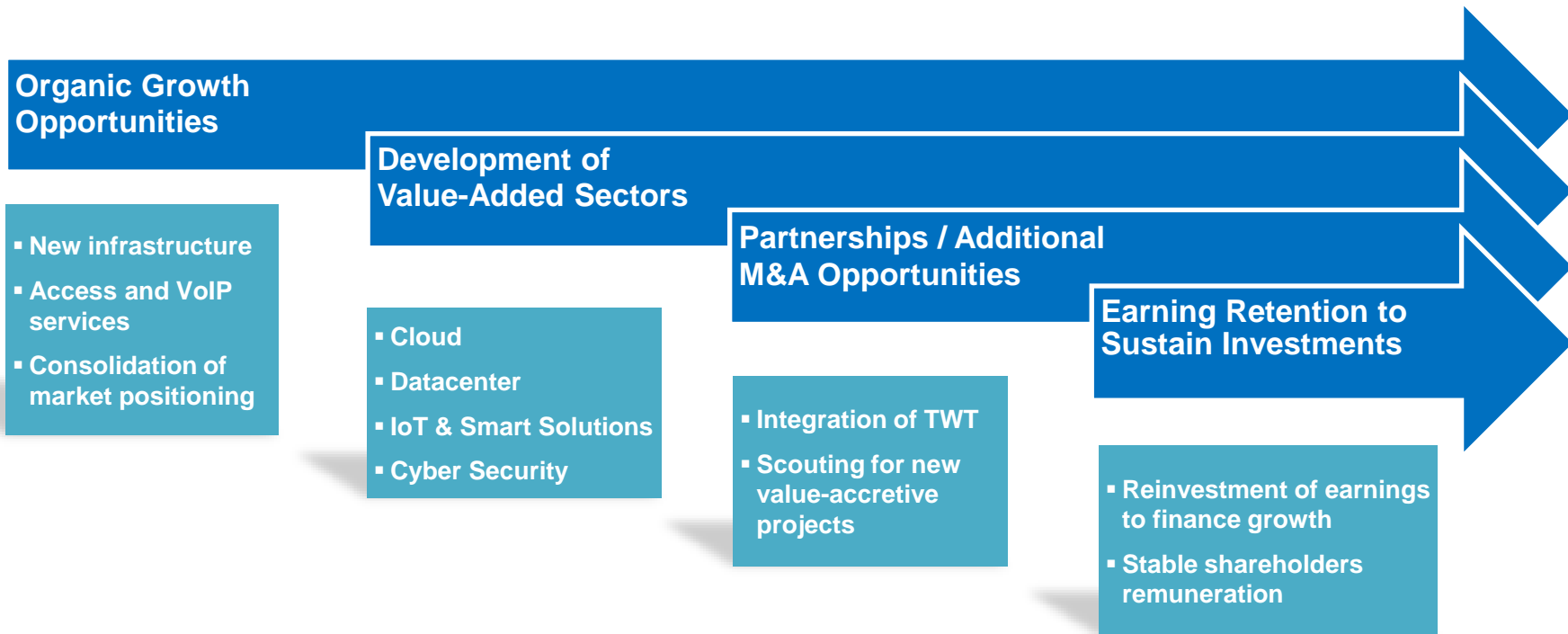
LIMITED FINANCIAL EXPOSURE





GROWTH STRATEGY

GROWTH STRATEGY







2025 TARGET REVENUES & EBITDA

	UNIDATA		
	2022A	2025W	2025B
Revenues	Eu 51.3mn	~Eu 72mn	~Eu 75mn
CAGR 22-25 (%)		~12%	~13%
EBITDA	Eu 16.2mn	~Eu 23mn	~Eu 25mn
CAGR 22-25 (%)		~12%	~16%
EBITDA margin (%)	31.6%	~32%	~33%
2024E adj. revenue and EBITDA expected to be substantially in line with targets communicated in Nov-2021			

	UNIDATA + TWT		
	2022F Agg. ¹	2025W	2025B
Revenues	~Eu 111mn	~Eu 128mn	~Eu 134mn
CAGR 22-25 (%)		~5%	~7%
EBITDA	~Eu 22mn ²	~Eu 34mn	~Eu 36mn
CAGR 22-25 (%)		~15%	~18%
EBITDA margin (%)	~20%	~26%	~27%
Indicative combined entity's targets incl. acquisition financing, synergies and voice trading optimization			

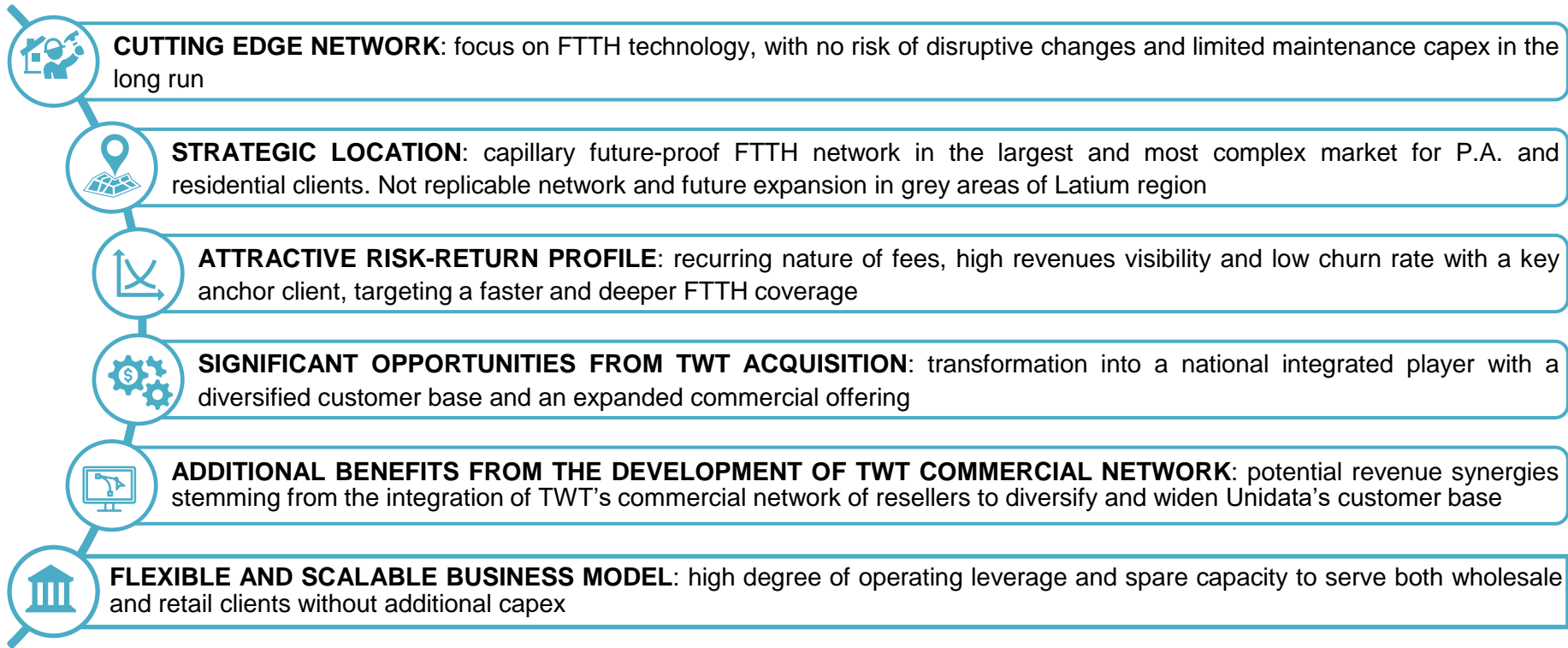
UNIDATA'S 2025 TARGETS BY STREAM OF REVENUES

Business lines	Revenues 2022	Revenues 2025	Description
 <p>Services</p>	€ ~29.6mn	€ 34.2 – 35.6mn	<ul style="list-style-type: none"> Includes Consumers, Business, Wholesale and P.A. clients' revenues from TLC & ICT services (Fiber&Networking, Wholesale, Datacenter&Cloud, IoT&Smart Solutions)
 <p>Fiber Infrastructure Development</p>	€ ~15.0mn	€ 26.9 – 28.4mn	<p>Fiber network construction - Unidata and Unifiber</p> <ul style="list-style-type: none"> Grey areas of Latium Apulia (industrial district area + 2 municipals' industrial areas) Molise (2 industrial areas)
 <p>Other revenues</p>	€ ~2.5mn	€ 1.4 – 1.5mn	<ul style="list-style-type: none"> Net sales of fiber material and other revenues
 <p>Managed Services</p>	€ ~4.2mn	€ 9.5 – 10.0mn	<ul style="list-style-type: none"> Network and system integration project & services Supply of support services, design and consulting of Internet technologies and more generally in relation to the digital environment High-level technical staff



APPENDIX

A LEADING INTEGRATED TELCO FOCUSED ON FIBER



IoT SOLUTIONS



Unidata has adopted the **LoRa™ technology** to provide IoT and Smart Solutions, since it is a rapidly growing market segment.

LoRa is the new **wireless technology** to support IoT solutions and its network protocol is LoRaWAN.

It is a technology of type '**LPWA**' (Low Power Wide Area) networks, tailored for applications that need a wide communication range (several Km) to reach devices that must have a low power consumption and operate for many years remotely with a single battery power.

USE CASES



Smart City (Smart Parking, Smart Lighting, Infrastructure Monitoring, Waste Management, Advertising Displays, Vending Machines)



Industrial (Condition Monitoring)



Smart Grid for Electricity, Water and Gas (Smart Metering and Fault Identification)



Smart Agriculture (Monitoring of Ground Conditions, Animals and Geographical Boundaries)

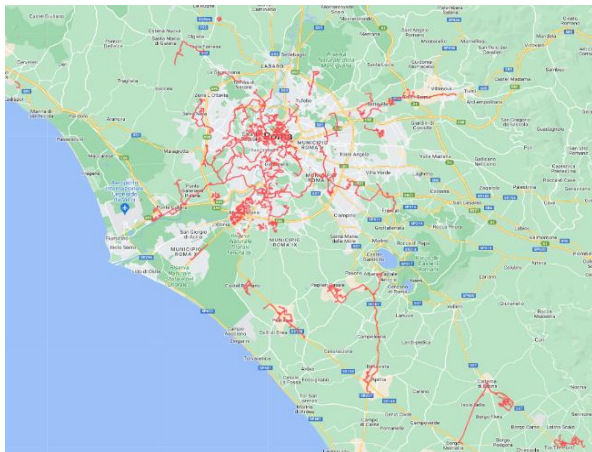


Tracking (People, Things and Animals)

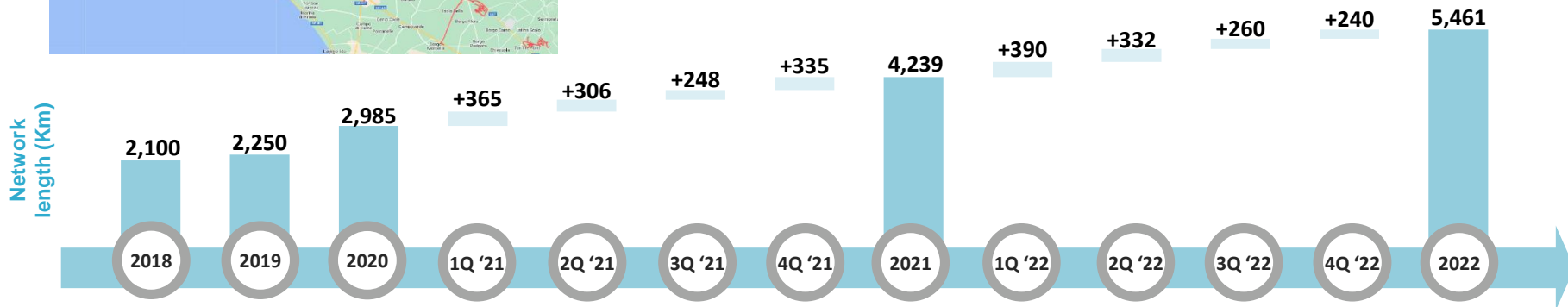


A CUTTING EDGE NETWORK...

THE COMPANY'S FIBER OPTIC INFRASTRUCTURE COVERS OVER 5,200 KM CONNECTING STRATEGIC DISTRICTS



- ~80% is owned by the company
- ~20% is available indirectly through IRU¹ agreements with other wholesale providers
- ~60 Points 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

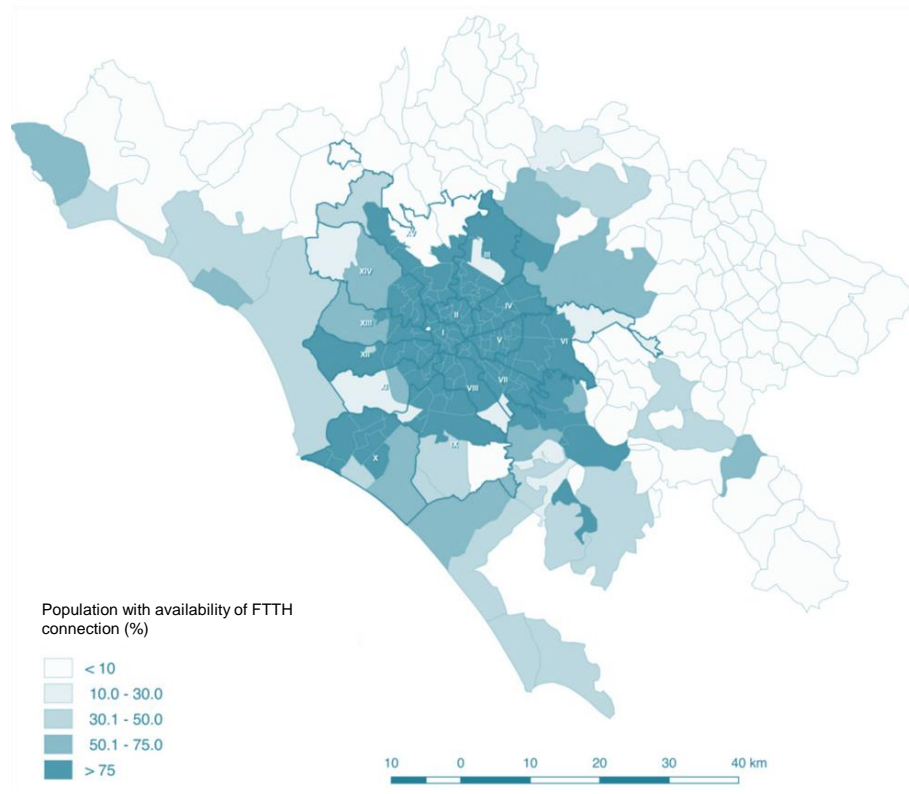
- **First mover in fiber optic (FTTH) and radio (Fixed Wireless Access) infrastructure in the province of Rome**
- **Proprietary network in strategic location**
- **No availability to replicate the infrastructure by competitors** both in terms of costs and location
- **Rome is the main area for P.A.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

~96%

Fiber coverage area in the city of Rome¹

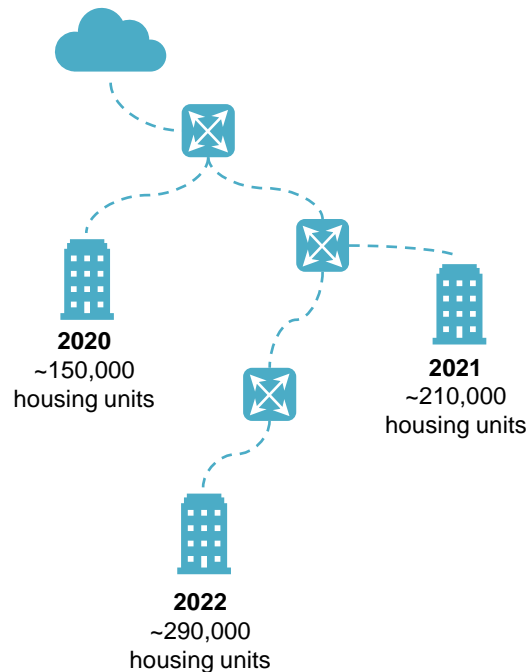
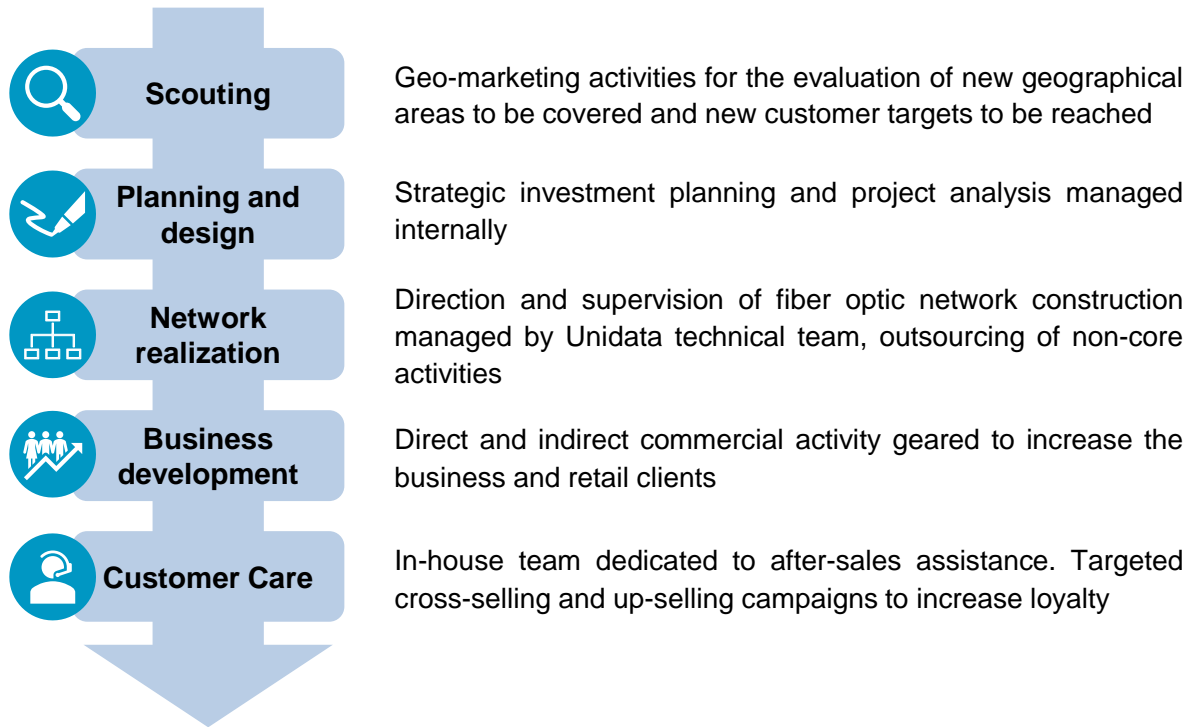
~14%

Households with access to +500 Mbps (FTTH related)



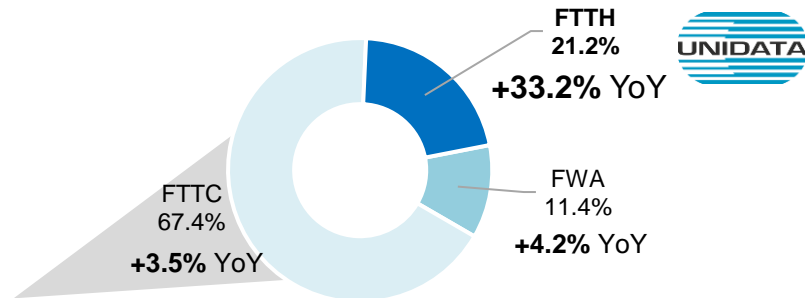
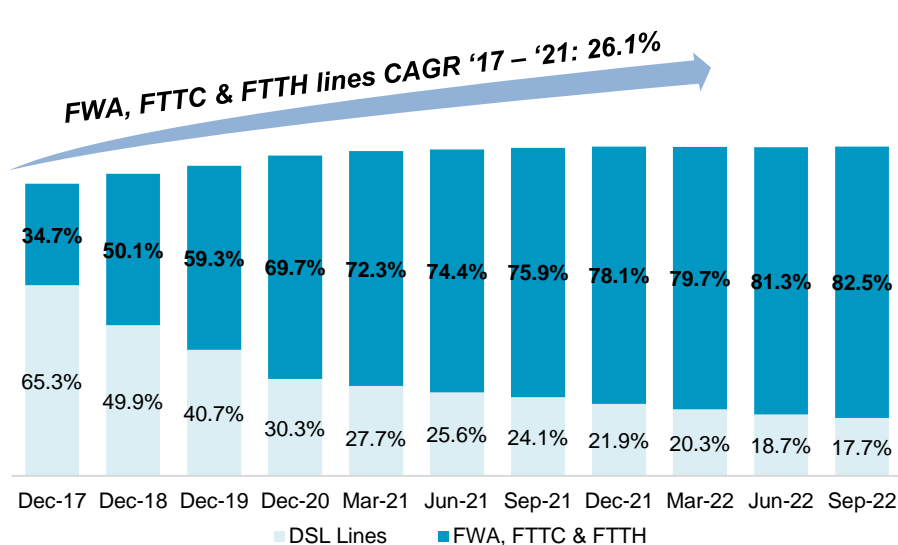
SCALABLE BUSINESS MODEL

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



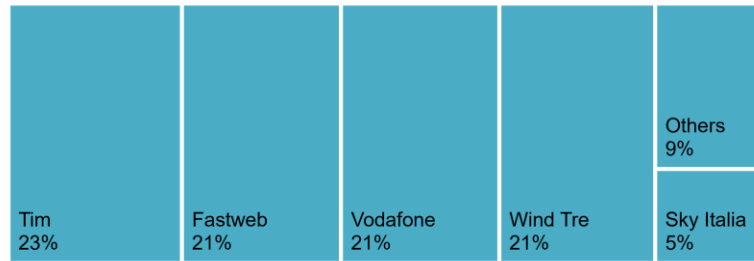
ATTRACTIVE MARKET WITH STRONG GROWTH POTENTIAL

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



FTTH market concentration (%)

There is no clear leader in the Italian FTTH market



RAPIDLY GROWING CLOUD MARKET

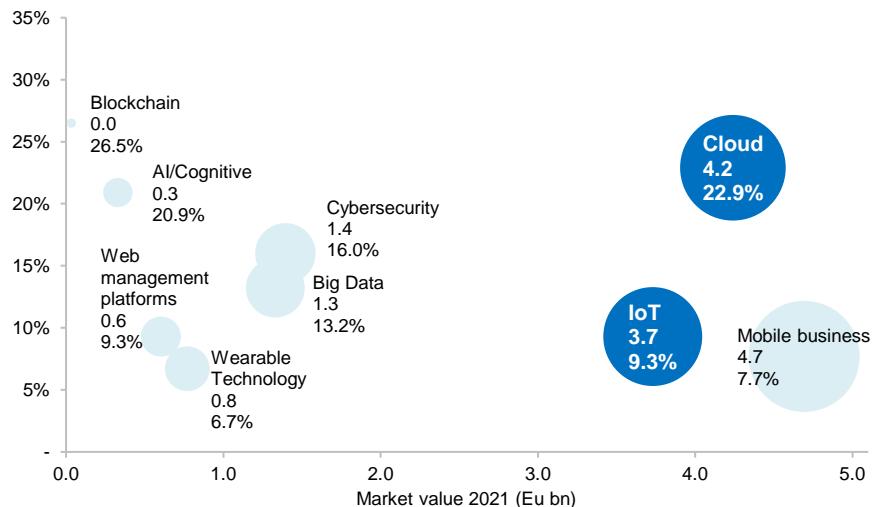
DIGITAL TRANSFORMATION AND BUSINESS MODEL INNOVATION

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

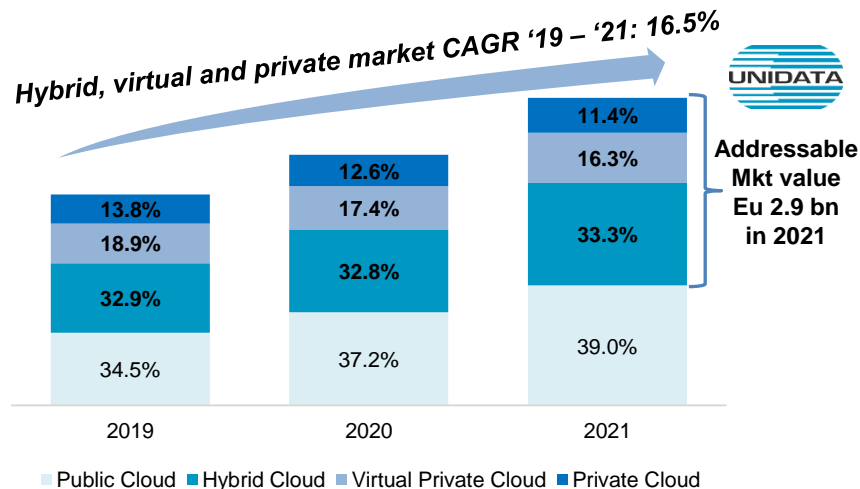
Cloud is the technology with the strongest enabling role in major digitalization projects

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

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INCOME STATEMENT

(Eu mn)	2022	2021
Revenues	50.4	36.3
Other revenues	0.9	0.7
Total Revenues	51.3	37.0
Purchase of raw materials and consumables	(7.9)	(7.6)
Purchase of services	(22.2)	(11.0)
Personnel costs	(4.0)	(3.4)
Other operating costs	(0.9)	(0.7)
Amortisation	(5.5)	(5.0)
Adjustments to assets net value and other funds	(0.1)	(0.2)
Total Operating costs	(40.6)	(27.9)
EBIT	10.7	9.1
Financial income	0.3	0.0
Financial charges	(0.4)	(0.3)
Total financial income and charges	(0.1)	(0.3)
Pre-tax profit	10.7	8.8
Income taxes	(3.1)	1.0
Net profit for the period	7.5	7.8

BALANCE SHEET

(Eu mn)	2022	2021
Other intangible assets	0.4	0.6
Fixed assets for right of use	9.3	9.3
Property, plant and equipment	39.0	33.1
Shareholdings	3.5	1.1
Other non-current financial assets	4.4	1.3
Other receivables and other non-current assets	0.0	0.0
Deferred tax assets	0.3	0.3
Total non-current assets	56.8	45.7
Inventories	4.2	2.1
Trade receivables	23.2	18.4
Current tax assets	2.6	1.6
Other current financial assets	0.2	0.2
Other receivables and other current assets	2.0	2.0
Cash and cash equivalents	12.5	8.3
Total current assets	44.7	32.5
Total assets	101.6	78.2

(Eu mn)	2022	2021
Share Capital	2.5	2.5
Legal reserve	0.5	0.4
Extraordinary reserve	0.1	0.1
Provision for post-employment benefits	(0.3)	(0.2)
Quotation provision	(0.1)	(0.1)
Provision for purchase of own shares	(1.3)	(0.5)
Other reserves	8.6	7.2
Retained earnings	14.1	6.6
FTA reserve	5.3	5.3
Net profit for the period	7.5	7.8
Total Equity	36.9	29.0
Employment benefits	1.3	1.1
Financial instruments	0.0	0.0
Non-current financial liabilities	17.3	9.4
Other non-current liabilities	10.0	10.9
Deferred tax liabilities	0.1	0.0
Total non-current liabilities	28.7	21.4
Trade payables	15.7	15.5
Tax payables	3.1	2.6
Current financial liabilities	5.0	2.4
Other current liabilities	12.1	7.3
Total current liabilities	35.9	27.8
Total liabilities	101.6	78.2

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CONTACTS

Unidata S.p.A.

ROBERTO GIACOMETTI

CFO & Investor Relations Officer

+39 329 2478696

r.giacometti@unidata.it

CDR Communication S.r.l.

Investor Relations Consultant

SILVIA DI ROSA

+39 335 7864209

silvia.dirosa@cdr-communication.it

ELEONORA NICOLINI

+39 333 9773749

eleonora.nicolini@cdr-communication.it

