

## Company Flash Note

## Reason: Company newsflow

4 April 2023

### Buy

Recommendation unchanged

Share price: EUR 39.40

closing price as of 03/04/2023

Target price: EUR 60.00

from Target Price: EUR 65.00

Upside/Downside Potential 52.3%

Reuters/Bloomberg

UD.MI/UD IM

Market capitalisation (EURm) 122

Current N° of shares (m) 3

Free float 19%

Daily avg. no. trad. sh. 12 mth (k) 2

Daily avg. trad. vol. 12 mth (k) 153.25

Price high/low 12 months 52.80 / 37.40

Abs Perfs 1/3/12 mths (%) -6.41/-17.57/-22.75

Key financials (EUR) 12/22 12/23e 12/24e

Sales (m) 51 93 116

EBITDA (m) 16 24 30

EBITDA margin 31.6% 25.9% 25.8%

EBIT (m) 11 17 22

EBIT margin 20.9% 18.5% 18.7%

Net Profit (adj.)(m) 8 10 13

ROCE 15.2% 18.1% 19.7%

Net debt/(cash) (m) 10 56 65

Net Debt Equity 0.3 0.9 0.9

Net Debt/EBITDA 0.6 2.3 2.2

Int. cover(EBITDA/Fin.int) 239.0 8.4 10.3

EV/Sales 2.5 1.9 1.6

EV/EBITDA 8.0 7.4 6.3

EV/EBITDA (adj.) 8.0 7.4 6.3

EV/EBIT 12.0 10.3 8.7

P/E (adj.) 15.5 10.9 9.2

P/BV 3.2 2.0 1.6

OpFCF yield -0.7% -6.1% 2.8%

Dividend yield 0.3% 0.3% 0.3%

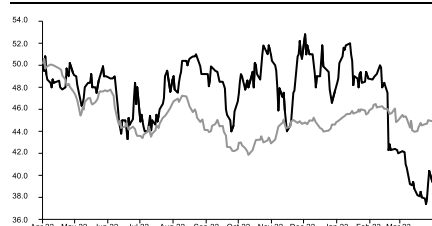
EPS (adj.) 3.01 3.62 4.27

BVPS 14.55 20.09 24.26

DPS 0.10 0.10 0.10

### Shareholders

Uninvest 69%; Michela Colli 6%; Others 6%;



Source: FactSet

UNIDATA FTSE AIM Italia (Rebased)

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## New Unidata taking shape: '22-25e +17% EBITDA agg. cagr

Unidata is changing shape with the transformational acquisition of TWT, the extension of the investment size of the Unifiber JV, the creation of a datacenter in Fiumicino-Rome (Unicenter JV), and the construction of a submarine cable between Sicily and Genova (Unitirreno JV). We are updating our forecasts on Unidata to reflect recent Unidata's 2022 results and BP updates, the IWT acquisition and recent capital increase. All in all, over 2022-2025e, we are aligned with the bottom part of the BP or a 11%/17% cagr at aggregate sales and EBITDA level respectively and we expect gearing declining to 1.8x by 2025e from 2.3x in 2023e.

- ✓ The company has closed the acquisition of IWT in February 2023 and as such will consolidate the asset for ten months. The consideration was EUR 52.1m after having added the net potential liabilities and an equity component. TWT is a primary Italian TLC, connectivity and ICT services operator specialized in the B2B segment1 which operates across all Italy with a strong presence in Northern regions thanks to a highly recognized brand and IT platform. The company reported, in 2022, EUR 58.7m, EUR 6.9m and EUR 10m of sales, EBITDA and net cash respectively.
- ✓ The Unifiber JV, where Unidata has a 30% stake, announced in September last year the doubling of the planned equity investments from EUR 18.5m to EUR 37m taking the total expected investments to EUR 90m. The doubling of the investment also implies the doubling of the households to be connected to 193k. From an accounting point of view, the above EUR 90m of investment, are all Unidata's past and prospective sales. The equity component investment for Unidata is of EUR 7m, or 18.9% of the total, percentage wise lower the above-mentioned stake. The situation of having a financial stake proportionally larger than the capex % portion, is a typical outcome for Unidata as it offers its expertise and management in complex projects in exchange of a higher stake in the JV.
- ✓ The Unicenter JV with Azimut, announced in late 2022, foresees the construction of a wholesale only datacenter with a power of 16MW and 3.200 rack capacity, for a total area of 20k sqms. The datacenter will be of level IV and will use mainly renewable energy sources. Unidata has a 25% stake in the project with total investments planned of EUR 57m of which Unidata's quota is of EUR 5.7% (10%) or lower than the stake owned in the JV. The project plans to initiate construction in 2023 and terminate in the first half of 2024.
- ✓ The Unitirreno JV, is another JV with Azimut and its purpose is to build a submarine cable of 890Km between Sicily (Mazara del Vallo) and Genoa with a junction point near Rome-Fiumicino and potentially Sardinia. Unidata's stake in the project is 33.3% while total investment planned is EUR 80m of which EUR 36m equity. Unidata investment will be between EUR 12-18m according to the final stake in the project or a 33% -50% stake.
- ✓ Our new 2023e/2024 EPS are upgraded by app. 10% after a 20% dilution from the recent capital increases while our new 2025e estimates are in the bottom part of the company's guidance. We now value Unidata looking at Intred multiples and we feel confident to apply the same 2024e/2025e EV/EBITDA which entail a PT of EUR 60 (app. 50% upside) from EUR 65. Rating BUY confirmed. **Main risks are execution risks in TWT integration and JV development.**

## New Unidata is taking shape: 17% cagr at EBITDA level in 2022-2025e

Unidata is changing shape with the transformational acquisition of TWT, the extension of the investment size of the Unifiber JV, the creation of a datacenter in Fiumicino-Rome (Unicenter JV), and the construction of a submarine cable between Sicily and Genova (Unitirreno JV). We are updating our forecasts on Unidata to reflect recent Unidata's 2022 results and BP updates, the IWT acquisition and recent capital increase. All in all, over 2022-2025e, we are aligned with the bottom part of the BP or a 11%/17% cagr at sales and EBITDA level respectively and we expect gearing declining to 1.2x by 2025e from 2.1x in 2023e.

## TWT acquisition earnings enhancing and set to strengthen sales and product portfolio

The company has closed the acquisition of IWT in February 2023 and as such will consolidate the asset for 10 months. The consideration was EUR 52.1m after having added the net less potential liability and an equity component. TWT is a primary Italian TLC, connectivity and ICT services operator specialized in the B2B segment which operates across all Italy with a strong presence in Northern regions thanks to a highly recognized brand and IT platform. The company reported in 2022, EUR 58.7m, EUR 6.9m and EUR 10m of sales, EBITDA and net cash respectively. Company's sales are divided between voice trading, a low to zero margin business which in 2021 accounted for 39% of sales and which the company is planning to eliminate and the corporate/B2B, which is the core activity of the acquired asset.

### Unidata: TWT key features

| Key features                        | Description   |
|-------------------------------------|---|
| 33k direct and indirect B2B clients | Ow 3.3K SMEs and corporates, mainly in Northern Italy (30% in Lombardy) i.e. complementary to Unidata |
| Sales channels                      | Both direct and indirect either with agencies or partners   |
| Proprietary platform for resellers  | Resellers can buy TWT products with white label approach and resell them branded                      |
| 100km of proprietary optic fiber    | To be integrated with Unidata   |
| Proprietary Data Center             | 3,400smq Tier 3+ level  |
| 105 employees                       | Fully employed but the company has also 370 resellers   |

Source: Company Data, Banca Akros analysis

### Unidata: TWT key data 2019-2021

|             | 2019  | 2020  | % Chg. | 2021  | % Chg. | 2022e | % Chg |
|-------------|-------|-------|--------|-------|--------|-------|-------|
| Sales B2B   | 27.1  | 30.7  | 13%    | 35.7  | 16%    | na    |       |
| EBITDA      | 3.9   | 4.9   | 26%    | 5.5   | 12%    | 6.9   | 25%   |
| % Sales     | 14.4% | 16.0% |        | 15.4% |        | na    |       |
| Sales Voice | 26.4  | 26.3  | -1%    | 23    | -13%   | na    |       |
| EBITDA      | 0.0   | 0.0   | nm     | 0.0   | nm     | 0     |       |
| % Sales     | 0.0%  | 0.0%  |        | 0.0%  |        | 0.0%  |       |
| Tot. Sales  | 53.6  | 57    | 6%     | 58.7  | 3%     | 58.7  | 0%    |
| TOT. EBITDA | 3.9   | 4.9   | 25%    | 5.5   | 13%    | 6.9   | 25%   |
| % Sales     | 7.3%  | 8.6%  |        | 9.4%  |        | 11.7% |       |

Source: Company Data, Banca Akros forecasts

The rationale of the acquisition can be explained with the following points:

- Value accretive: we estimate app. 25% additional EPS vs. 2022 reported figures the earnings enhancement from the TWT acquisition. This assume some EUR 6m EBIT in 2022 and a cost of debt at 6% less taxes. Moreover, the nominal multiple of the acquisition was higher than that of Unidata at the time of the transaction (8.7x based on final consideration of EUR 60.1m divided EUR 6.9m of expected EBITDA) but is set to rapidly decline to 6xx by 2025e (5x with top of the range EBITDA forecast). The expected growth in TWT EBITDA, should come on top of the expected sales growth, from a 3% reduction in COGS vs. 2023e costs' basis.
- The combined fiber network will allow Unidata to evolve from being a regional player focused on the Lazio/Rome region to become more of a national player.
- Diversify the customer basis: post integration with TWT, Unidata will evolve from being mainly a consumer player in Rome/Lazio to be more B2B by adding the 3k TWT SMEs to the 1.9k of UNIDATA
- To create a business model with more stable sales and cash flow generation. This will be particularly useful post 2025e when we are for the time expecting a decline in infrastructure business when both Open Fiber and the Unifiber JV will have nominally terminated their initial fiber connections plan.
- Expand the commercial offering. The new entity will clearly combine Unidata's existing capabilities/offer with that of TWT creating a wider product range which should create a commercial virtuous cycle.

#### **Unifiber to sustain sales until 2025 at least**

The Unifiber JV, where Unidata has a 30% stake, announced in September last year the doubling of the planned equity investments from EUR 18.5m to EUR 37m taking the total expected investments to EUR 90m. The doubling of the investment also implies the doubling of the households to be connected to 193k. From an accounting point of view, considering how the JV works, the above EUR 90m of investment, are all Unidata's past and prospective sales with app. EUR 20m already booked in 2021 and 2022 and the remainder over 2023e-2025e (or app. EUR 70m). The equity component investment for Unidata is of EUR 7m, or 18.9% of the total, percentage wise lower of the above-mentioned stake. The situation of having a financial stake proportionally larger than the capex percentage portion, is a typical outcome for Unidata as it offers its expertise and management in complex projects in exchange of a higher stake in the JV.

#### **Unicenter JV to contribute potentially from 2024**

The Unicenter JV with Azimut (Fondo Infrastrutture per la Crescita), announced in late 2022, foresees the construction of a wholesale only datacenter with a power of 16MW and 3.200 rack capacity, for a total area of 20k sqms. The datacenter will be of Tier IV level and will use mainly renewable energy sources. Unidata has a 25% stake in the project with total investments planned in EUR 57m of which Unidata's quota is of EUR 5.7% (10%) or lower than the stake quota owned in the JV. The project plans to initiate construction in H223/late 2023 and terminate in the first half of 2024. The projects relies on the authorisation from the company Fiera di Roma (Rome Trade Fair) which has the location, and which needs to release the final authorisations to build. As with other JV initiatives, we are including in our forecasts the initial investments but not the return from the investment. However, once the project is more defined, we would expect the company to pre-sell some of the capacity to offset partly or entirely the initial outflows.

#### **Unitirreno JV to contribute from H225**

The Unitirreno JV, is another JV with Azimut and its purpose is to build a submarine cable of 890Km between Sicily (Mazara del Vallo) and Genoa with a junction point near Rome-Fiumicino and potentially in Sardinia. Unidata's stake in the project is 33.3% while total investment planned is EUR 80m of which EUR 36m equity. Unidata investment will be between EUR 12-18m according to the final stake in the project or a 33% -50% stake. The

latter will be a scenario where Unidata opts to increase its stake in the project once the construction phase is completed. The cable will be built by Alcatel Submarine Networks while Elettra will take care of the marine development. The construction of the cable should be completed by H225. As with the Unicenter JV, we are including in our forecasts the initial investments but not the return from the investment. However, once the project is more defined, we would expect the company to pre-sell some of the capacity to offset partly or entirely the initial outflows.

### New forecasts to include TWT and recent capital increase: new PT of EUR 60 (app. 50% upside) from EUR 65

We have updated our Unidata forecasts to reflect the new sales structure which allow a more precise estimate of the Unifiber contribution to sales and the TWT acquisition. The financial charges are estimated in a rounded 4% for the EUR 10m bond (nominal 3.75%) and 6% for the TWT acquisition outflow. The net results are in the table below and show an approximate 9%/10% EPS upgrade which discount the EUR 15.12m (at EUR 42) capital increase to the market and the EUR8m dedicated capital increase to the former main TWT shareholder always at EUR 42 for a combined dilution of app. 20%. All in all, we are in the lower part of the company's 2025e BP guidance. In updating our PT and considering the difficulties on valuing Unidata post 2025e due to the lack of details on Open Fiber and Unifiber capex plans and on upsides from the Unitirreno and Unicenter JVs, we have now decided to look at the multiples of what it is, in our opinion, the main comparable, Intred, to set up a new price target. We deem that EUR 60 (app. 50% upside) would be fair as shares would trade in line at 2024e and 2025e EV/EBITDA but at discount on PE probably justified in the light of the higher gearing. The new PF is supported by our 2023e-2030e DCF with 8.5% WACC and 1% long term growth which however, as anticipated above offers limited visibility post 2025e. **Main risks are execution risks in TWT integration and JV development**

### Unidata: New/Old forecasts (EURm)

| <b>EURm</b>            | <b>2022a</b> | <b>2023e</b> | <b>%Ch.</b> | <b>2023e old</b> | <b>%Ch.</b> | <b>2024e</b> | <b>%Ch.</b> | <b>2023e old</b> | <b>%Ch.</b> | <b>2025e</b> | <b>%Ch.</b> |
|------------------------|--------------|--------------|-------------|------------------|-------------|--------------|-------------|------------------|-------------|--------------|-------------|
| Fiber & Networking     | 11.9         | 13.1         | 10%         |                  |             | 13.8         | 5%          |                  |             | 14.4         | 5%          |
| Wholesales             | 16.1         | 16.1         | 0%          |                  |             | 16.1         | 0%          |                  |             | 16.1         | 0%          |
| Datacenter& Cloud      | 1.5          | 1.9          | 30%         |                  |             | 2.5          | 30%         |                  |             | 3.3          | 30%         |
| IoT&Smart Solutions    | 0.1          | 0.5          | nm          |                  |             | 0.6          | 30%         |                  |             | 0.8          | 30%         |
| <b>TOT. Services</b>   | <b>29.6</b>  | <b>31.6</b>  | <b>7%</b>   |                  |             | <b>32.9</b>  | <b>4%</b>   |                  |             | <b>34.5</b>  | <b>5%</b>   |
| Infrastructure         | 15.0         | 19.0         | 26%         |                  |             | 25.0         | 32%         |                  |             | 28.0         | 12%         |
| Managed Services       | 4.2          | 6.0          | 43%         |                  |             | 8.0          | 33%         |                  |             | 9.5          | 19%         |
| Others/Materials       | 2.5          | 1.5          | -41%        |                  |             | 1.5          | 0%          |                  |             | 1.5          | 0%          |
| <b>UNIDATA Sales</b>   | <b>51.3</b>  | <b>58.1</b>  | <b>13%</b>  | <b>56.6</b>      | <b>10%</b>  | <b>67.4</b>  | <b>16%</b>  | <b>72.0</b>      | <b>27%</b>  | <b>73.5</b>  | <b>9%</b>   |
| TWT                    | 0.0          | 35.4         |             | na               |             | 48.3         | 36%         | na               |             | 55.5         | 15%         |
| <b>TOTAL SALES</b>     | <b>51.3</b>  | <b>93.5</b>  | <b>82%</b>  | <b>56.6</b>      | <b>10%</b>  | <b>115.7</b> | <b>24%</b>  | <b>72.0</b>      | <b>27%</b>  | <b>129.1</b> | <b>12%</b>  |
| <b>EBITDA Unidata</b>  | <b>16.2</b>  | <b>18.6</b>  | <b>14%</b>  | <b>19.0</b>      | <b>17%</b>  | <b>21.6</b>  | <b>16%</b>  | <b>23.3</b>      | <b>22%</b>  | <b>23.5</b>  | <b>9%</b>   |
| % Sales                | 31.6%        | 32.0%        |             |                  |             | 32.0%        |             | 32.3%            |             | 32.0%        |             |
| <b>EBITDA TWT</b>      | <b>na</b>    | <b>5.7</b>   | <b>na</b>   | <b>na</b>        |             | <b>8.3</b>   | <b>47%</b>  | <b>na</b>        |             | <b>10.0</b>  | <b>21%</b>  |
| % Sales                | na           | 16.0%        |             |                  |             | 17.2%        |             |                  |             | 18.0%        |             |
| <b>GROUP EBITDA</b>    | <b>16.2</b>  | <b>24.2</b>  | <b>49%</b>  | <b>19.0</b>      | <b>17%</b>  | <b>29.9</b>  | <b>23%</b>  | <b>23.3</b>      | <b>22%</b>  | <b>33.6</b>  | <b>12%</b>  |
| EBITDA Margin          | 31.6%        | 25.9%        |             | 33.6%            |             | 25.8%        |             | 32.3%            |             | 26.0%        |             |
| D&A                    | (5.5)        | (6.9)        | 26%         | (6.7)            |             | (8.3)        | 20%         | (7.5)            |             | (9.6)        | 17%         |
| <b>EBIT</b>            | <b>10.7</b>  | <b>17.3</b>  | <b>61%</b>  | <b>12.3</b>      | <b>14%</b>  | <b>21.6</b>  | <b>25%</b>  | <b>15.8</b>      | <b>28%</b>  | <b>23.9</b>  | <b>11%</b>  |
| EBIT margin            | 20.9%        | 18.5%        |             | 21.7%            |             | 18.7%        |             | 21.9%            |             | 18.5%        |             |
| Net fin. Inc. (cost)   | (0.1)        | (2.9)        |             | 0.0              |             | (2.9)        |             | 0.0              |             | (2.9)        |             |
| <b>Pre-tax profit</b>  | <b>10.7</b>  | <b>14.4</b>  | <b>35%</b>  | <b>12.3</b>      | <b>15%</b>  | <b>18.7</b>  | <b>30%</b>  | <b>15.8</b>      | <b>28%</b>  | <b>21.0</b>  | <b>12%</b>  |
| Taxes                  | (3.1)        | (4.3)        | 35%         | (3.5)            | 11%         | (5.5)        | 30%         | (4.4)            | 26%         | (6.2)        | 12%         |
| Tax rate               | 29.5%        | 29.5%        |             | 28.5%            |             | 29.5%        |             | 28.0%            |             | 29.5%        |             |
| <b>Net profit</b>      | <b>7.5</b>   | <b>10.2</b>  | <b>35%</b>  | <b>8.9</b>       | <b>18%</b>  | <b>13.2</b>  | <b>30%</b>  | <b>11.3</b>      | <b>27%</b>  | <b>14.8</b>  | <b>12%</b>  |
| <b>EPS adj.</b>        | <b>3.01</b>  | <b>3.62</b>  | <b>20%</b>  | <b>3.31</b>      | <b>10%</b>  | <b>4.27</b>  | <b>18%</b>  | <b>3.90</b>      | <b>18%</b>  | <b>4.80</b>  | <b>12%</b>  |
| % Chg.                 |              | 9%           |             |                  |             | 10%          |             |                  |             |              |             |
| <b>Net Debt/(Cash)</b> | <b>9.8</b>   | <b>56.0</b>  |             | <b>4.0</b>       |             | <b>63.3</b>  |             | <b>4.0</b>       |             | <b>59.2</b>  |             |

Source: Company Data, Banca Akros forecasts

**Unidata: Akros forecasts vs Unidata BP (EURm)**

| Akros   | 2022a | 2024e | 2025e | 2022a | 2024e | 2025e | 2022a | 2024e | 2025e |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|         | SA    | SA    | SA    | TWT   | TWT   | TWT   | AGG   | AGG   | AGG   |
| Sales   | 51.3  | 67.4  | 73.5  | 42.5  | 48.3  | 56.0  | 94    | 116   | 130   |
| cagr    |       |       | 13%   |       |       | 10%   |       |       | 11%   |
| EBITDA  | 14.1  | 21.6  | 23.5  | 6.9   | 8.3   | 10.0  | 21.0  | 29.9  | 33.6  |
| % Sales | 27%   | 32%   | 32%   | 16%   | 17%   | 18%   | 22%   | 26%   | 26%   |
| cagr    |       |       | 19%   |       |       | 13%   |       |       | 17%   |

| Unidata BP | 2022a | 2024e   | 2025e   | 2022a* | 2024e | 2025e   | 2022a | 2024e | 2025e   |
|------------|-------|---------|---------|--------|-------|---------|-------|-------|---------|
|            | SA    | SA      | SA      | TWT    | TWT   | TWT     | AGG   | AGG   | AGG     |
| Sales      | 51.3  | 56-70   | 72-75   | 42.5   | na    | 56-59   | 94    | na    | 128-134 |
| cagr       |       |         | 12%/13  |        |       | na      |       |       | 5%-7%   |
| EBITDA     | 14.1  | 19-23   | 23-26   |        |       | 10-11   |       |       | 34-36   |
| % Sales    | 27%   | 29%/30% | 32%/33% |        |       | 18%-19% |       |       | 26%-27% |
| cagr       |       |         | 12%-16% |        |       | na      |       |       | 15%-18% |

Source: Company Data, Banca Akros forecasts

**Unidata: Intred multiple vs Unidata**

|                      | M kt. Cap | EV/SALES |       |       | EV/EBITDA |       |       | EV/EBIT |        |        | P/E (adj.) |        |        | NET DEBT/EBITDA |       |        |
|----------------------|-----------|----------|-------|-------|-----------|-------|-------|---------|--------|--------|------------|--------|--------|-----------------|-------|--------|
|                      | EURm      | 2023     | 2024  | 2025  | 2023      | 2024  | 2025  | 2023    | 2024   | 2025   | 2023       | 2024   | 2025   | 2023            | 2024  | 2025   |
| Intred               | 216       | 4.2 x    | 3.6 x | 3.5 x | 9.9 x     | 8.5 x | 7.7 x | 16.6 x  | 14.2 x | 13.6 x | 21.9 x     | 21.3 x | 18.9 x | 0.6 x           | 0.3 x | -0.1 x |
| Unidata (@ EUR 39.4) | 122       | 1.9 x    | 1.6 x | 1.4 x | 7.4 x     | 6.2 x | 5.4 x | 10.3 x  | 8.6 x  | 7.6 x  | 10.9 x     | 9.2 x  | 8.2 x  | 2.3 x           | 2.1 x | 1.8 x  |
| Prem./(Disc.)        |           | -54%     | -55%  | -60%  | -25%      | -27%  | -30%  | -38%    | -39%   | -44%   | -50%       | -57%   | -57%   | nm              | nm    | nm     |

Source: Banca Akros Estimates, Bloomberg

**Unidata: Intred multiples vs Unidata multiples at target**

|                    | M kt. Cap | EV/SALES |       |       | EV/EBITDA |       |       | EV/EBIT |        |        | P/E (adj.) |        |        | NET DEBT/EBITDA |       |        |
|--------------------|-----------|----------|-------|-------|-----------|-------|-------|---------|--------|--------|------------|--------|--------|-----------------|-------|--------|
|                    | EURm      | 2023     | 2024  | 2025  | 2023      | 2024  | 2025  | 2023    | 2024   | 2025   | 2023       | 2024   | 2025   | 2023            | 2024  | 2025   |
| Intred             | 216       | 4.2 x    | 3.6 x | 3.5 x | 9.9 x     | 8.5 x | 7.7 x | 16.6 x  | 14.2 x | 13.6 x | 21.9 x     | 21.3 x | 18.9 x | 0.6 x           | 0.3 x | -0.1 x |
| Unidata (@ EUR 60) | 185       | 2.6 x    | 2.2 x | 1.9 x | 10.0 x    | 8.4 x | 7.3 x | 14.0 x  | 11.6 x | 10.3 x | 16.6 x     | 14.0 x | 12.5 x | 2.3 x           | 2.1 x | 1.8 x  |
| Prem./(Disc.)      |           | -38%     | -40%  | -46%  | 1%        | -2%   | -5%   | -16%    | -19%   | -24%   | -24%       | -34%   | -34%   | nm              | nm    | nm     |

Source: Banca Akros Estimates, Bloomberg

## ESG Focus

Unidata has a role in the digital transition, necessary for the effective implementation of the Digital Agenda 2030 and its different goals: from health promotion, to education, to the decarbonisation of economic systems and the effective implementation of circular production and consumption models. Even if company's activity is not felt as particularly risky under the ESG point of view, Unidata face sustainability under all the three main pillar of environment, social and governance and is aware that positive results can be reached only through involvement and cooperation with stakeholders. To respect this awareness and to better share value with the community, the company implemented various initiatives as the Plastic Free philosophy and free connection for prisons. As far as Governance is concerned, we expect the company to announce its listing in the Star segment of the Italian stock exchange which requires higher standards in terms of independent directors and minimum free float.

## ESG Scorecards

| Unidata                                 | NO | WIP | OK | Comments/Descriptions   |
|---|----|-----|----|---|
| ESG projects/activities/certifications  |    |     |    | Free connection to prisons, renewable energy, gender equality   |
| Materiality Matrix (GRI or Others)      |    |     |    | Available   |
| Sustainability Report (CSR)             |    |     |    | Published yearly from 2020  |
| Sustainability Plan / Defined ESG Goals |    |     |    | Infrastructure of grey areas, reduce emissions and energy consumption, protect employees and attention to their training and well-being |
| ESG Ratings                             |    |     |    |   |

Source: Banca Akros, Company Data, Sustainability report 2021

## ESG Positioning

| Unidata                                      | Below | In line | Above | Comments/Descriptions  |
|--|-------|---------|-------|--|
| <b>Environment</b>                           |       |         |       |  |
| GHG emission cut (CO <sub>2</sub> reduction) |       |         |       | CO <sub>2</sub> emission coming mainly from company's car fleet.                                 |
| Water consumption                            |       |         |       | No industrial consumption.   |
| Electricity & Power consumption              |       |         |       | 90% of electricity from renewable sources in 2021, of which 6% from company's solar plant.       |
| Waste reduction                              |       |         |       | The optical fiber is more resistant than copper cable and this allow to reduce waste production. |
| <b>Social</b>                                |       |         |       |  |
| Social engagement                            |       |         |       | Free connection for prisons and paediatric hospitals   |
| Accident index                               |       |         |       | No accident from 2019  |
| Gender Equality                              |       |         |       | Commitment to avoid discrimination   |
| Training / Employees satisfaction            |       |         |       | 92 Hours of training in 2021   |
| <b>Governance</b>                            |       |         |       |  |
| BoD composition                              |       |         |       | 2 women out of 7 board members (29%)   |
| Top management ESG Involvement.              |       |         |       |  |

Source: Banca Akros; Sustainability report 2021



**Unidata: Summary tables**

| <b>PROFIT &amp; LOSS (EURm)</b>                   | <b>12/2020</b> | <b>12/2021</b> | <b>12/2022</b> | <b>12/2023e</b> | <b>12/2024e</b> | <b>12/2025e</b> |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| <b>Sales</b>                                      | <b>22.7</b>    | <b>37.0</b>    | <b>51.3</b>    | <b>93.5</b>     | <b>116</b>      | <b>129</b>      |
| Cost of Sales & Operating Costs                   | -14.8          | -22.9          | -35.1          | -69.2           | -85.8           | -95.5           |
| Non Recurrent Expenses/Income                     | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| <b>EBITDA</b>                                     | <b>7.9</b>     | <b>14.1</b>    | <b>16.2</b>    | <b>24.2</b>     | <b>29.9</b>     | <b>33.6</b>     |
| <b>EBITDA (adj.)*</b>                             | <b>7.9</b>     | <b>14.1</b>    | <b>16.2</b>    | <b>24.2</b>     | <b>29.9</b>     | <b>33.6</b>     |
| Depreciation                                      | -3.7           | -5.0           | -5.5           | -6.9            | -8.3            | -9.6            |
| <b>EBITA</b>                                      | <b>4.2</b>     | <b>9.1</b>     | <b>10.7</b>    | <b>17.3</b>     | <b>21.6</b>     | <b>23.9</b>     |
| <b>EBITA (adj)*</b>                               | <b>4.2</b>     | <b>9.1</b>     | <b>10.7</b>    | <b>17.3</b>     | <b>21.6</b>     | <b>23.9</b>     |
| Amortisations and Write Downs                     | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| <b>EBIT</b>                                       | <b>4.2</b>     | <b>9.1</b>     | <b>10.7</b>    | <b>17.3</b>     | <b>21.6</b>     | <b>23.9</b>     |
| <b>EBIT (adj.)*</b>                               | <b>4.2</b>     | <b>9.1</b>     | <b>10.7</b>    | <b>17.3</b>     | <b>21.6</b>     | <b>23.9</b>     |
| Net Financial Interest                            | -0.1           | -0.3           | -0.1           | -2.9            | -2.9            | -2.9            |
| Other Financials                                  | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| Associates  | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| Other Non Recurrent Items                         | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| <b>Earnings Before Tax (EBT)</b>                  | <b>4.0</b>     | <b>8.8</b>     | <b>10.7</b>    | <b>14.4</b>     | <b>18.7</b>     | <b>21.0</b>     |
| Tax   | -1.4           | -1.0           | -3.1           | -4.3            | -5.5            | -6.2            |
| <i>Tax rate</i>                                   | <i>34.4%</i>   | <i>11.1%</i>   | <i>29.5%</i>   | <i>29.5%</i>    | <i>29.5%</i>    | <i>29.5%</i>    |
| Discontinued Operations                           | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| Minorities  | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| <b>Net Profit (reported)</b>                      | <b>2.7</b>     | <b>7.8</b>     | <b>7.5</b>     | <b>10.2</b>     | <b>13.2</b>     | <b>14.8</b>     |
| <b>Net Profit (adj.)</b>                          | <b>2.7</b>     | <b>7.8</b>     | <b>7.5</b>     | <b>10.2</b>     | <b>13.2</b>     | <b>14.8</b>     |
| <b>CASH FLOW (EURm)</b>                           | <b>12/2020</b> | <b>12/2021</b> | <b>12/2022</b> | <b>12/2023e</b> | <b>12/2024e</b> | <b>12/2025e</b> |
| Cash Flow from Operations before change in NWC    | 6.4            | 12.8           | 13.0           | 17.1            | 21.5            | 24.5            |
| Change in Net Working Capital                     | 7.5            | -2.0           | -2.7           | -9.6            | -5.1            | -3.0            |
| <b>Cash Flow from Operations</b>                  | <b>13.9</b>    | <b>10.8</b>    | <b>10.4</b>    | <b>7.5</b>      | <b>16.4</b>     | <b>21.4</b>     |
| Capex   | -10.7          | -13.9          | -11.2          | -15.0           | -13.0           | -11.0           |
| Net Financial Investments                         | -1.3           | -0.3           | -2.1           | -53.8           | -11.8           | -6.0            |
| <b>Free Cash Flow</b>                             | <b>2.0</b>     | <b>-3.3</b>    | <b>-2.9</b>    | <b>-61.2</b>    | <b>-8.4</b>     | <b>4.4</b>      |
| Dividends   | 0.0            | 0.0            | -0.2           | -0.3            | -0.3            | -0.3            |
| Other (incl. Capital Increase & share buy backs)  | 5.5            | -2.3           | -4.5           | 15.2            | 0.0             | 0.0             |
| <b>Change in Net Financial Debt</b>               | <b>7.5</b>     | <b>-5.6</b>    | <b>-7.6</b>    | <b>-46.3</b>    | <b>-8.7</b>     | <b>4.1</b>      |
| NOPLAT  | 2.7            | 8.1            | 7.6            | 12.2            | 15.2            | 16.9            |
| <b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>     | <b>12/2020</b> | <b>12/2021</b> | <b>12/2022</b> | <b>12/2023e</b> | <b>12/2024e</b> | <b>12/2025e</b> |
| Net Tangible Assets                               | 26.0           | 33.1           | 39.0           | 47.0            | 51.8            | 53.1            |
| Net Intangible Assets (incl. Goodwill)            | 8.1            | 9.9            | 9.7            | 9.7             | 9.7             | 9.7             |
| Net Financial Assets & Other                      | 1.3            | 1.5            | 8.2            | 61.9            | 73.7            | 79.7            |
| <b>Total Fixed Assets</b>                         | <b>35.3</b>    | <b>44.5</b>    | <b>56.8</b>    | <b>119</b>      | <b>135</b>      | <b>143</b>      |
| Inventories                                       | 1.0            | 2.1            | 4.2            | 7.6             | 9.4             | 10.4            |
| Trade receivables                                 | 14.0           | 18.4           | 23.2           | 42.3            | 52.3            | 58.4            |
| Other current assets                              | 0.0            | 3.6            | 4.8            | 4.8             | 4.8             | 4.8             |
| Cash (-)  | -12.1          | -9.6           | -12.5          | -12.5           | -11.2           | -11.7           |
| <b>Total Current Assets</b>                       | <b>27.0</b>    | <b>33.7</b>    | <b>44.7</b>    | <b>67.2</b>     | <b>77.7</b>     | <b>85.4</b>     |
| <b>Total Assets</b>                               | <b>62.4</b>    | <b>78.2</b>    | <b>101.6</b>   | <b>185.9</b>    | <b>212.9</b>    | <b>227.9</b>    |
| Shareholders Equity                               | 21.4           | 29.0           | 36.9           | 62.0            | 74.9            | 89.4            |
| Minority  | 0.0            | 0.0            | 0.0            | 0.0             | 0.0             | 0.0             |
| <b>Total Equity</b>                               | <b>21.4</b>    | <b>29.0</b>    | <b>36.9</b>    | <b>62.0</b>     | <b>74.9</b>     | <b>89.4</b>     |
| Long term interest bearing debt                   | 7.8            | 9.4            | 17.3           | 53.2            | 58.9            | 56.1            |
| Provisions  | 1.0            | 1.1            | 1.3            | 1.3             | 1.3             | 1.3             |
| Other long term liabilities                       | 13.0           | 10.9           | 10.1           | 10.1            | 10.1            | 10.1            |
| <b>Total Long Term Liabilities</b>                | <b>21.8</b>    | <b>21.4</b>    | <b>28.7</b>    | <b>64.6</b>     | <b>70.3</b>     | <b>67.5</b>     |
| Short term interest bearing debt                  | 0.9            | 2.4            | 5.0            | 15.4            | 17.1            | 16.3            |
| Trade payables                                    | 8.6            | 15.5           | 15.7           | 28.6            | 35.4            | 39.5            |
| Other current liabilities                         | 9.7            | 9.9            | 15.2           | 15.2            | 15.2            | 15.2            |
| <b>Total Current Liabilities</b>                  | <b>19.2</b>    | <b>27.8</b>    | <b>35.9</b>    | <b>59.2</b>     | <b>67.7</b>     | <b>71.0</b>     |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>62.4</b>    | <b>78.2</b>    | <b>101.6</b>   | <b>185.9</b>    | <b>212.9</b>    | <b>227.9</b>    |
| <b>Net Capital Employed</b>                       | <b>32.0</b>    | <b>43.1</b>    | <b>58.1</b>    | <b>129.6</b>    | <b>151.1</b>    | <b>161.5</b>    |
| <b>Net Working Capital</b>                        | <b>-3.3</b>    | <b>-1.3</b>    | <b>1.3</b>     | <b>10.9</b>     | <b>15.9</b>     | <b>19.0</b>     |
| <b>GROWTH &amp; MARGINS</b>                       | <b>12/2020</b> | <b>12/2021</b> | <b>12/2022</b> | <b>12/2023e</b> | <b>12/2024e</b> | <b>12/2025e</b> |
| <i>Sales growth</i>                               | <i>71.8%</i>   | <i>63.0%</i>   | <i>38.8%</i>   | <i>82.1%</i>    | <i>23.8%</i>    | <i>11.5%</i>    |
| <b>EBITDA (adj.)* growth</b>                      | <b>52.9%</b>   | <b>78.5%</b>   | <b>15.4%</b>   | <b>49.2%</b>    | <b>23.3%</b>    | <b>12.3%</b>    |
| <i>EBITA (adj.)* growth</i>                       | <i>98.5%</i>   | <i>118.8%</i>  | <i>18.2%</i>   | <i>61.3%</i>    | <i>24.7%</i>    | <i>10.6%</i>    |
| <i>EBIT (adj.)* growth</i>                        | <i>98.5%</i>   | <i>118.8%</i>  | <i>18.2%</i>   | <i>61.3%</i>    | <i>24.7%</i>    | <i>10.6%</i>    |

## Unidata: Summary tables

| <b>GROWTH &amp; MARGINS</b>                 | <b>12/2020</b> | <b>12/2021</b> | <b>12/2022</b> | <b>12/2023e</b> | <b>12/2024e</b> | <b>12/2025e</b> |
|---|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| Net Profit growth                           | 88.6%          | 195.0%         | -3.8%          | 35.2%           | 29.6%           | 12.3%           |
| EPS adj. growth                             | 69.5%          | 167.2%         | -5.6%          | 20.2%           | 18.1%           | 12.3%           |
| DPS adj. growth                             |                | n.m.           | 0.0%           | 0.0%            | 0.0%            | 0.0%            |
| EBITDA (adj)* margin                        | 34.7%          | 38.1%          | 31.6%          | 25.9%           | 25.8%           | 26.0%           |
| EBITA (adj)* margin                         | 18.3%          | 24.6%          | 20.9%          | 18.5%           | 18.7%           | 18.5%           |
| EBIT (adj)* margin                          | 18.3%          | 24.6%          | 20.9%          | 18.5%           | 18.7%           | 18.5%           |
| <b>RATIOS</b>                               | <b>12/2020</b> | <b>12/2021</b> | <b>12/2022</b> | <b>12/2023e</b> | <b>12/2024e</b> | <b>12/2025e</b> |
| Net Debt/Equity                             | -0.2           | 0.1            | 0.3            | 0.9             | 0.9             | 0.7             |
| Net Debt/EBITDA                             | -0.4           | 0.2            | 0.6            | 2.3             | 2.2             | 1.8             |
| Interest cover (EBITDA/Fin.interest)        | 73.0           | 49.8           | n.m.           | 8.4             | 10.3            | 11.6            |
| Capex/D&A                                   | 286.2%         | 278.7%         | 202.9%         | 217.2%          | 157.1%          | 114.1%          |
| Capex/Sales                                 | 47.0%          | 37.6%          | 21.7%          | 16.0%           | 11.2%           | 8.5%            |
| NWC/Sales                                   | -14.7%         | -3.6%          | 2.5%           | 11.6%           | 13.8%           | 14.7%           |
| ROE (average)                               | 15.7%          | 31.0%          | 22.8%          | 20.6%           | 19.3%           | 18.0%           |
| ROCE (adj.)                                 | 8.9%           | 19.4%          | 15.2%          | 18.1%           | 19.7%           | 20.6%           |
| WACC  | 8.5%           | 8.5%           | 8.5%           | 8.5%            | 8.5%            | 8.5%            |
| ROCE (adj.)/WACC                            | 1.0            | 2.3            | 1.8            | 2.1             | 2.3             | 2.4             |
| <b>PER SHARE DATA (EUR)***</b>              | <b>12/2020</b> | <b>12/2021</b> | <b>12/2022</b> | <b>12/2023e</b> | <b>12/2024e</b> | <b>12/2025e</b> |
| Average diluted number of shares            | 2.4            | 2.5            | 2.5            | 3.1             | 3.1             | 3.1             |
| EPS (reported)                              | 1.19           | 3.19           | 3.01           | 3.62            | 4.27            | 4.80            |
| EPS (adj.)                                  | 1.19           | 3.19           | 3.01           | 3.62            | 4.27            | 4.80            |
| BVPS  | 8.75           | 11.78          | 14.55          | 20.09           | 24.26           | 28.96           |
| DPS   | 0.00           | 0.10           | 0.10           | 0.10            | 0.10            | 0.10            |
| <b>VALUATION</b>                            | <b>12/2020</b> | <b>12/2021</b> | <b>12/2022</b> | <b>12/2023e</b> | <b>12/2024e</b> | <b>12/2025e</b> |
| EV/Sales                                    | 2.0            | 3.8            | 2.5            | 1.9             | 1.6             | 1.4             |
| EV/EBITDA                                   | 5.7            | 10.0           | 8.0            | 7.4             | 6.3             | 5.5             |
| <b>EV/EBITDA (adj.)*</b>                    | <b>5.7</b>     | <b>10.0</b>    | <b>8.0</b>     | <b>7.4</b>      | <b>6.3</b>      | <b>5.5</b>      |
| EV/EBITA                                    | 10.9           | 15.5           | 12.0           | 10.3            | 8.7             | 7.7             |
| <b>EV/EBITA (adj.)*</b>                     | <b>10.9</b>    | <b>15.5</b>    | <b>12.0</b>    | <b>10.3</b>     | <b>8.7</b>      | <b>7.7</b>      |
| EV/EBIT                                     | 10.9           | 15.5           | 12.0           | 10.3            | 8.7             | 7.7             |
| <b>EV/EBIT (adj.)*</b>                      | <b>10.9</b>    | <b>15.5</b>    | <b>12.0</b>    | <b>10.3</b>     | <b>8.7</b>      | <b>7.7</b>      |
| <b>P/E (adj.)</b>                           | <b>16.3</b>    | <b>17.5</b>    | <b>15.5</b>    | <b>10.9</b>     | <b>9.2</b>      | <b>8.2</b>      |
| P/BV  | 2.2            | 4.7            | 3.2            | 2.0             | 1.6             | 1.4             |
| Total Yield Ratio                           | 0.0%           | 0.2%           | 0.3%           | 0.3%            | 0.3%            |                 |
| EV/CE                                       | 1.5            | 3.4            | 2.6            | 2.6             | 2.4             | 2.2             |
| OpFCF yield                                 | 6.8%           | -2.2%          | -0.7%          | -6.1%           | 2.8%            | 8.6%            |
| OpFCF/EV                                    | 7.2%           | -2.2%          | -0.6%          | -4.2%           | 1.8%            | 5.7%            |
| Payout ratio                                | 0.0%           | 3.1%           | 3.3%           | 2.8%            | 2.3%            | 2.1%            |
| Dividend yield (gross)                      | 0.0%           | 0.2%           | 0.3%           | 0.3%            | 0.3%            | 0.3%            |
| <b>EV AND MKT CAP (EURm)</b>                | <b>12/2020</b> | <b>12/2021</b> | <b>12/2022</b> | <b>12/2023e</b> | <b>12/2024e</b> | <b>12/2025e</b> |
| Price** (EUR)                               | 19.40          | 55.80          | 46.60          | 39.40           | 39.40           | 39.40           |
| Outstanding number of shares for main stock | 2.4            | 2.5            | 2.5            | 3.1             | 3.1             | 3.1             |
| <b>Total Market Cap</b>                     | <b>47.5</b>    | <b>137.5</b>   | <b>118.3</b>   | <b>121.7</b>    | <b>121.7</b>    | <b>121.7</b>    |
| Gross Financial Debt (+)                    | 8.7            | 11.8           | 22.3           | 68.6            | 76.0            | 72.4            |
| Cash & Marketable Securities (-)            | -12.1          | -9.6           | -12.5          | -12.5           | -11.2           | -11.7           |
| <b>Net Financial Debt</b>                   | <b>-3.4</b>    | <b>2.2</b>     | <b>9.8</b>     | <b>56.1</b>     | <b>64.8</b>     | <b>60.7</b>     |
| Lease Liabilities (+)                       |                |                |                |                 |                 |                 |
| <b>Net Debt</b>                             | <b>-3.4</b>    | <b>2.2</b>     | <b>9.8</b>     | <b>56.1</b>     | <b>64.8</b>     | <b>60.7</b>     |
| <b>Other EV components</b>                  | <b>1.0</b>     | <b>1.1</b>     | <b>1.3</b>     | <b>1.3</b>      | <b>1.3</b>      | <b>1.3</b>      |
| <b>Enterprise Value (EV adj.)</b>           | <b>45.1</b>    | <b>140.8</b>   | <b>129.4</b>   | <b>179.1</b>    | <b>187.8</b>    | <b>183.6</b>    |

Source: Company, Banca Akros estimates.

### Notes

\* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

\*\*\*EPS (adj.) diluted = Net Profit (adj.) / Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported / Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Telecommunications/Telecommunications Services

Company Description: Unidata SpA, listed on AIM Italia in March 2020, is an Italian local provider of ultra-broadband connectivity services to corporate and residential customers. It is an operator with integrated communication and cloud computing services. Unidata can be considered among the first movers in the optic fiber (Fiber To The Home FTTH) infrastructure in Rome. The company, in 2022 has app. 4,400 km of FTTH optic fiber network covering Rome and province and over 17,000 customers, thanks to a staff of app. 100 people.





Il presente documento è stato redatto da Andrea Bonfà e Andrea Devita che svolgono funzioni di analista presso Banca Akros SpA ("Banca Akros"), soggetto responsabile della produzione del documento stesso. **Esso è prodotto e distribuito dal giorno 4 Aprile 2023, ore 08:54 italiane.**

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**L'analista Andrea Bonfà (e/o i suoi familiari) detiene Strumenti Finanziari emessi da Unidata.**

Banca Akros, nell'ultimo anno, ha pubblicato sulla società oggetto di analisi tre studi in data 13, 15 e 28 marzo 2023.

Ai sensi degli artt. 5 e 6 del Regolamento Delegato 2016/958, **Banca Akros ha specifici interessi nei confronti della società oggetto di analisi nel presente documento, in quanto Banca Akros ha partecipato in qualità di intermediario incaricato al programma di share buy back organizzato nel mese di settembre 2021 e svolge il ruolo di Corporate Broker.**

Banca Akros è una banca autorizzata anche alla prestazione di servizi di investimento appartenente al Gruppo Banco BPM (il "Gruppo"), ed è soggetta all'attività di direzione e coordinamento di Banco BPM (la "Capogruppo"). La banca è iscritta all'albo delle Banche al n. 5328 ed è soggetta alla regolamentazione e alla vigilanza di Banca d'Italia e Consob.

La banca ha prodotto il presente documento solo ed esclusivamente per i propri clienti professionali ai sensi della Direttiva 2014/65/EU, del Regolamento Delegato 2016/958 e dell'Allegato 3 del Regolamento Intermediari Consob (Delibera Consob n. 20307).

Banca Akros rende disponibili informazioni sui conflitti di interesse, ai sensi delle disposizioni contenute nell'art. 20 del Regolamento EU 2014/596 (Regolamento sugli Abusi di Mercato) e in particolare ai sensi degli artt. 5 e 6 del Regolamento Delegato EU 2016/958, sul proprio sito internet:

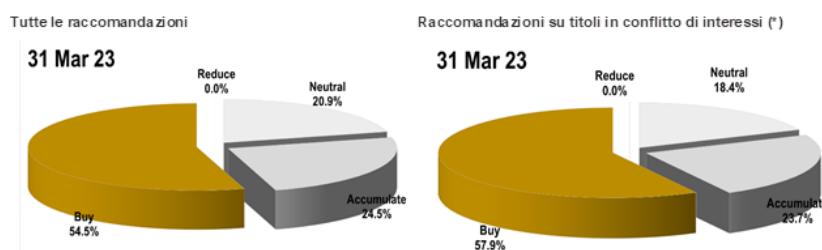
<https://www.bancaakros.it/documentazione/avvertenze-legali/>

Le informazioni e le opinioni contenute in questo documento si basano su fonti ritenute attendibili. La provenienza di dette informazioni e il fatto che si tratti di informazioni già rese note al pubblico è stata oggetto di ogni ragionevole verifica da parte di Banca Akros. Banca Akros tuttavia, nonostante le suddette verifiche, non può garantire in alcun modo né potrà in nessun caso essere ritenuta responsabile qualora le informazioni alla stessa fornite, riprodotte nel presente documento, ovvero sulla base delle quali è stato redatto il presente documento, si rivelino non accurate, complete, veritiere ovvero non corrette.

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### Percentuale delle raccomandazioni al 31 marzo 2023



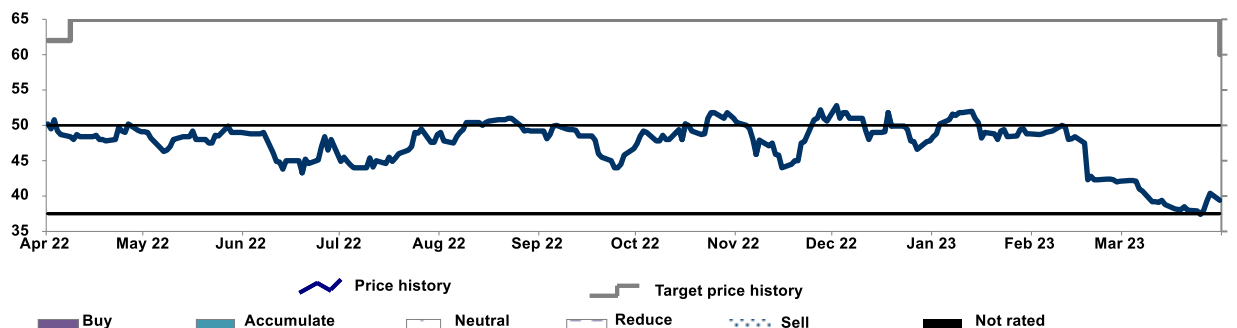
(\*) Si informa che la percentuale degli emittenti in potenziale conflitto di interessi con Banca Akros è pari al 34.55% del totale degli emittenti oggetto di copertura

### Recommendation history for UNIDATA

| Date      | Recommendation | Target price | Price at change date |
|-----------|----------------|--------------|----------------------|
| 03-Apr-23 | Buy            | 60.00        | 39.40                |
| 11-Apr-22 | Buy            | 65.00        | 48.40                |
| 02-Feb-22 | Buy            | 62.00        | 52.20                |
| 06-Oct-21 | Neutral        | 45.00        | 41.00                |
| 11-Jun-21 | Buy            | 45.00        | 41.50                |
| 24-Mar-21 | Buy            | 35.00        | 27.80                |

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Andrea Bonfà (since 24/03/2021)



## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

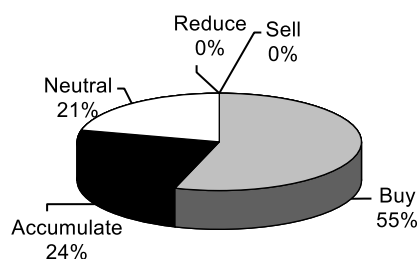
Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
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Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

### Banca Akros Ratings Breakdown



For full ESN Recommendation and Target price history (in the last 12 months) please see ESN Website [Link](#)

Date and time of production: **CET**

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