



13TH SEPTEMBER 2023

INVESTOR PRESENTATION

H1 2023 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 of Unifiber S.p.A. and CEO of Unitirreno S.p.A..



Roberto Giacometti

CFO & Investor Relations Officer

Expert in Administration, 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, the extraordinary operations and the translisting on EXM - STAR Segment

INDEX



ACHIEVEMENTS



FINANCIALS H1 2023



GROWTH STRATEGY



APPENDIX



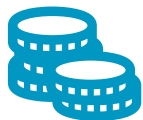


ACHIEVEMENTS

ACHIEVEMENTS H1 2023



February 13th



February 21st



February 28th



March 16th



March 27th



June 6th

Unidata wins the tender for the **IoT system managing water meters in Palermo**. First of several tenders in IoT.

Capital increase through the issue of 360,000 ordinary shares for a total value of € 15.1 million

Closing of the acquisition of **TWT Group** based in Milan and operating in all Italy

Unidata and TWT launch the **first Italian 25 Giga hyperfiber** in Milan

JV with Azimut to build **900 km of submarine optical fiber** in the Tyrrhenian Sea

Listing on **Euronext Milan – STAR Segment** of Borsa Italiana



KEY FINANCIALS

H1 2023



FINANCIAL HIGHLIGHTS UNIDATA GROUP H1 2023

+93%

Revenues

41.7 M€

(21.6 M€ in H1 2022)*

+68%

EBITDA Adjusted

9.4 M€

(5.6 M€ in H1 2022)*

49.6 M€

NFP

(cash negative)

(9.6 M€ in FY 2022)*

+15%

Direct Customer Growth

20,956

(18,292 in FY 2022)*

+450km

Optical Fiber

>5,900 km

(5,450 in FY 2022)*

15.5 M€

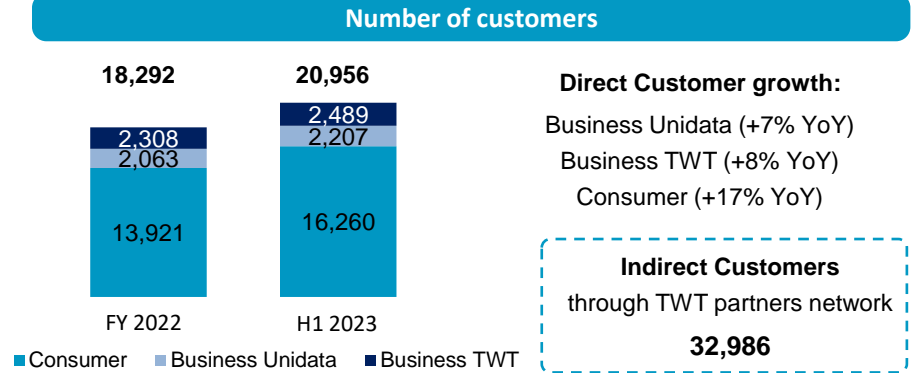
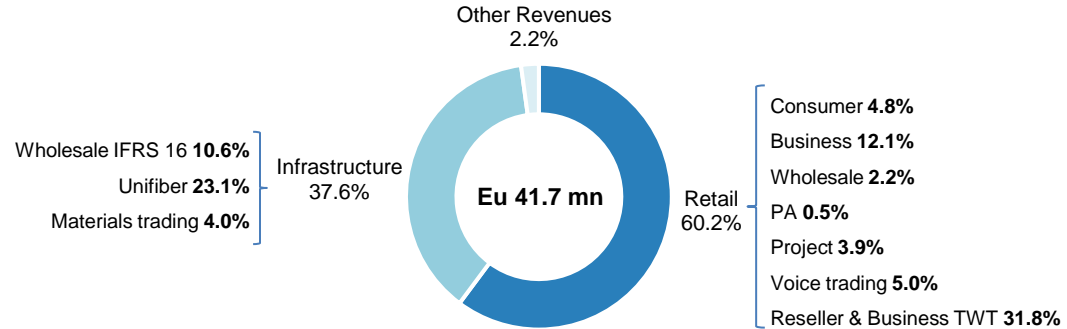
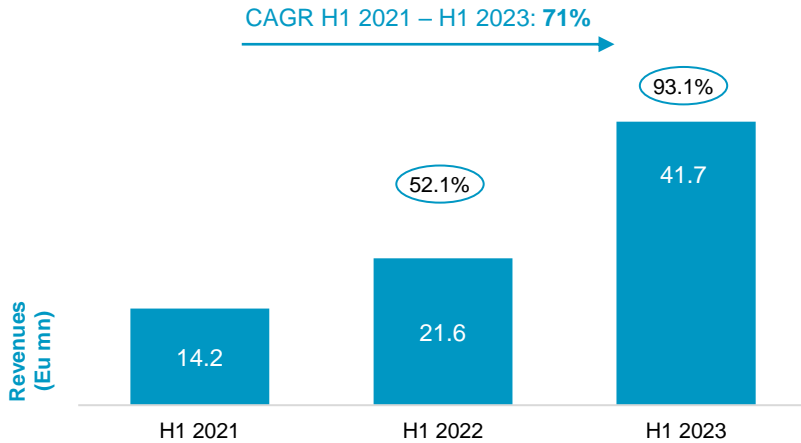
Total Investments in
tangible, intangible
and financial assets



*The values in brackets refer to the economic-financial data of Unidata S.p.A. stand-alone as of 30 June 2022, therefore they do not take the TWT Group into consideration.

STRONG REVENUES GENERATION

- **Consolidated revenues** strongly increased by over **93%**, thanks to the inclusion of the recently acquired TWT Group in the perimeter.
- **“Stand-alone” revenues¹** showed an excellent result confirming Unidata's solid business model with an increase of about **22%**.

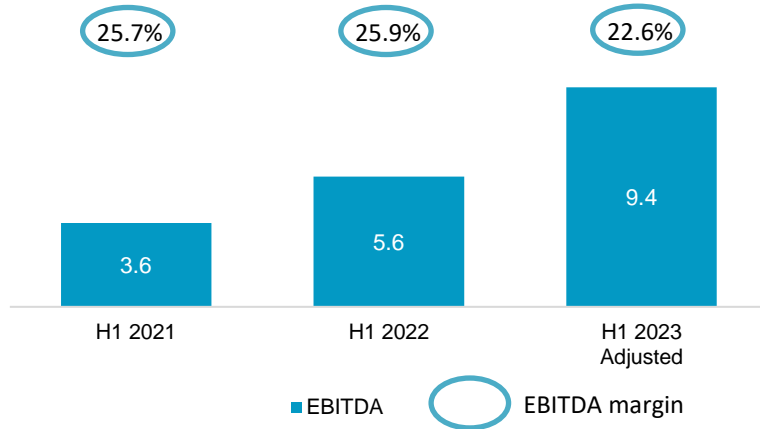


1) “Like for like” revenues refer to the revenues of Unidata S.p.A. stand alone.

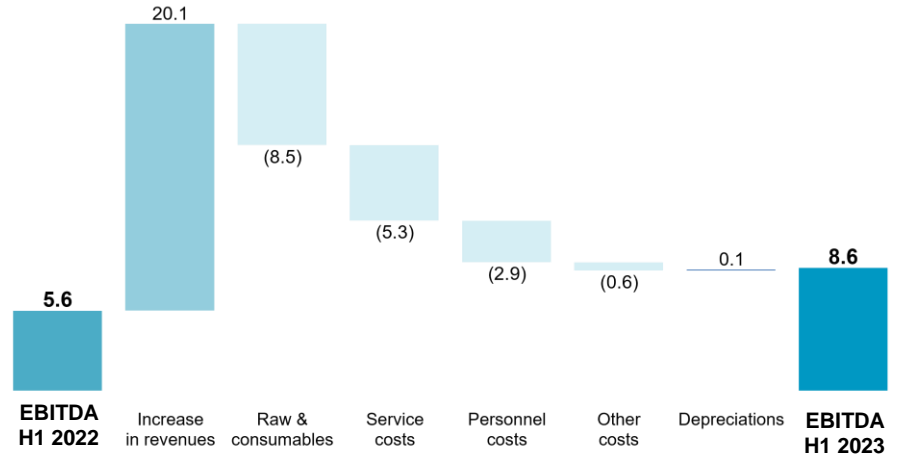
OUTSTANDING AND CONTINUOUS GROWTH (1/2)

EBITDA & Margin

CAGR H1 2021 – H1 2023: 62%



EBITDA bridge

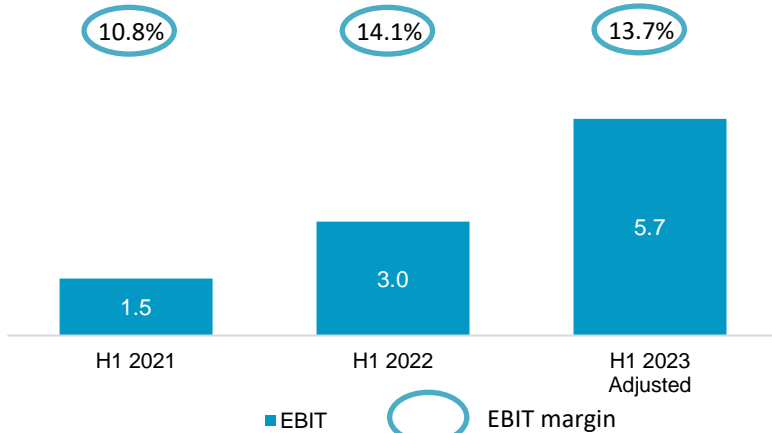


- The improvement in EBITDA in H1 2023 is strictly related to the consolidation of TWT Group.
- **EBITDA Adjusted**, equal to **€ 9.4 million**, is calculated net of extraordinary costs related to consultancy for the acquisition of TWT Group and for the finalization of the Translisting amounting to approximately € 0.9 million.

OUTSTANDING AND CONTINUOUS GROWTH (2/2)

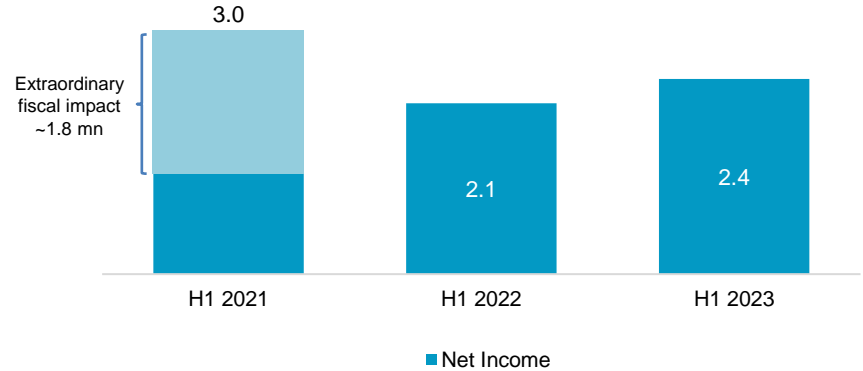
EBIT & Margin

CAGR H1 2021 – H1 2023: 95%



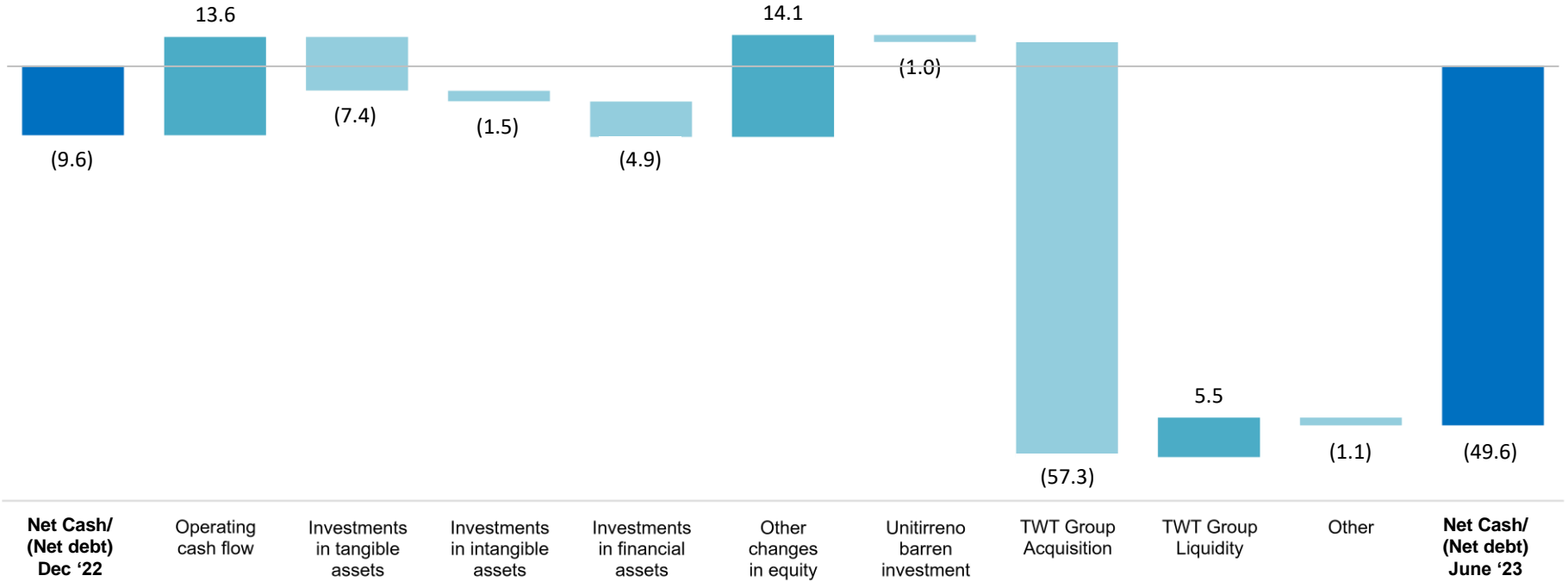
+87% YoY

Net Income & Margin



+15% YoY

NET FINANCIAL POSITION BRIDGE





GROWTH STRATEGY



UNIDATA: NEXT-GENERATION COMMUNICATION SERVICE PROVIDER

UNIDATA HAS ALWAYS BEEN DIFFERENT FROM A TRADITIONAL TELCO

We took a different path of innovation, **anticipated the times** and **used new technologies**, **niche opportunities**, **speed of execution** and **ability to adapt**. These are key characteristics in the future, because we define ourselves and we want to be a

NEXT-GENERATION COMMUNICATION SERVICE PROVIDER

DISRUPTIVE TECHNOLOGIES OF NEW GENERATIONS

The most important ones, we already see with great force and promises that must be used quickly and strategically, are:



Internet of Things



Hyper-fast Connectivity Solutions



5G Wi-Fi 7 wireless evolution



Artificial Intelligence



Big Data



Cybersecurity



Cloud Computing



Edge Computing

IoT AND SMART METERING: TENDERS AWARDED IN 2023



Award in **Temporary Grouping of Companies**, with the role of Mandatory, with BIP S.p.A. and Lektor S.r.l.

Tender for the implementation of the **Automatic Meter Management System** of the **Metropolitan City of Palermo**.

Total value of the contract equal to **2.7 million Euros**, for a period of **36 months**

The awarded tender is part of the **PNRR funds**



Award in **Public Private Partnership** of the concession for the **implementation and management of the smart metering IoT system** for **Acqua Pubblica Sabina**

Assignment through project financing equal to **9.5 million Euros** for a duration of **14 years**

Unidata will build the network using **LoRaWan® technology** and implementing a management system for data-driven water resource management processes



Award of the contract for the **Connectivity service for the meters of the integrated water service users**, for drinking water use, in Firenze- Prato- Pistoia Metropolitan Area

Assignment through project financing equal to **over 3.5 million Euros** for a duration of **13 years**

The awarded tender is part of the **PNRR funds**

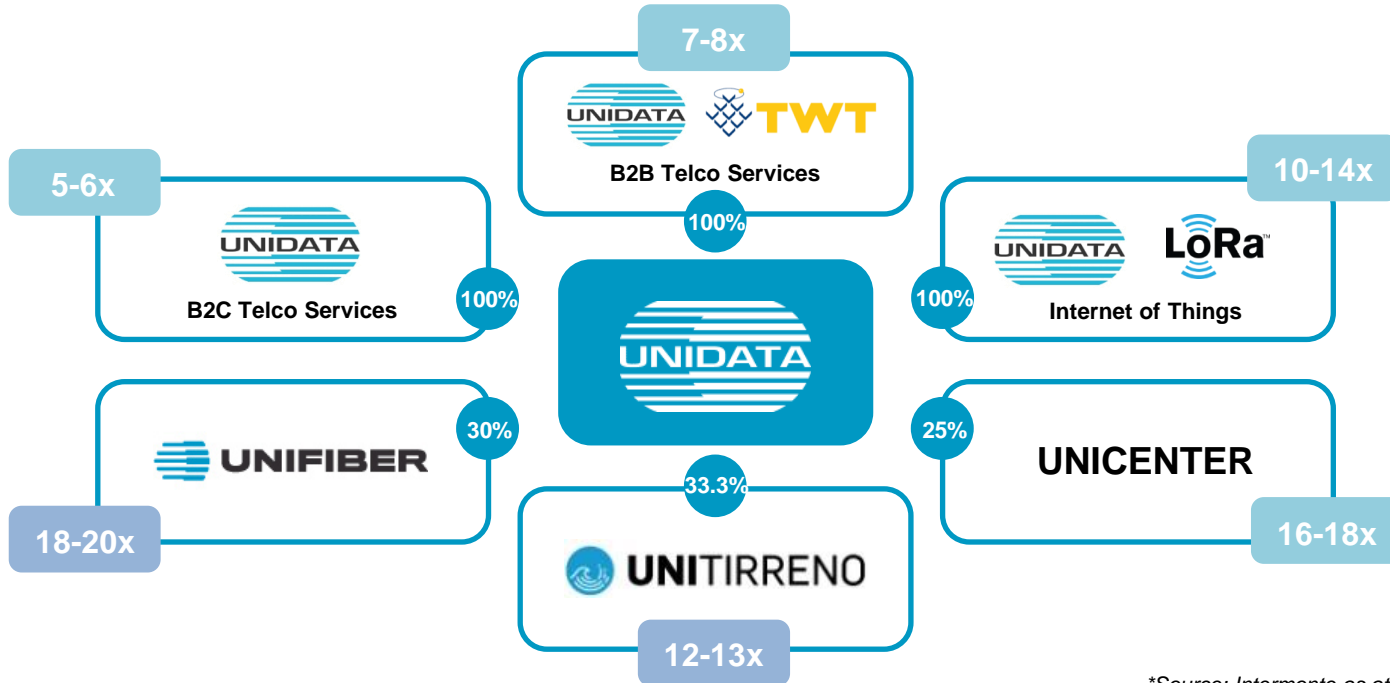
OVER 15.7 MILLION EUROS IN IoT TENDERS FROM THE BEGINNING OF 2023



APPENDIX

UNLOCKING HIDDEN VALUE ACROSS A VERY DIVERSIFIED PORTFOLIO OF ASSETS

UNIDATA: EV/EBITDA 23-24 on Market Cap approx. €120 million: 6.8 - 5.7 *



*Source: Intermonite as at 15 March 2023



Unidata Group ownership



EV/EBITDA sector trading multiples '24E



EV/EBITDA sector last M&A transactions multiples

INVESTOR PRESENTATION

TWT GROUP



- Founded in 1995 in Milan, **TWT Group** is a primary Italian **TLC, connectivity** and **ICT services operator** specialized in the **B2B segment**¹
- TWT Group's **vision** is to become a recognized "**atelier of telecommunications**" with a **bespoke B2B offering**



Proprietary optic fiber in Milano telco & to connect datacenter sites



Proprietary datacenter
~650 sqm



Proprietary platform dedicated to Partners



~ 370 Partners



~33,000 Direct & Indirect Lines



~105 employees

PRODUCT OFFERING



Connectivity
(FTTH, FTTC, dedicated fiber)



Telco services
(VoIP)



ICT services
(DC, cloud-based solutions)



CHANNELS

White Label

Small & Medium TLC operators with a strong **local footprint**

Corporates

Wide range of single and/or bundled **TLC and ICT services**

Voice Trading

Commitment to **focus on premium clients**¹



1) Commitment to dismiss the majority of TWT's legacy voice trading business: run-off of base clients (i.e. customers/contracts with almost no gross margin) in order to focus on the most profitable

UNIDATA & TWT: STRONG COMPLEMENTARITY



Geography

Central Italy & recent expansion in Puglia

Domestic reach, with a strong presence in entire Italy

Commercial

Corporate / Wholesale B2B & Consumer

White Label / Corporate Only B2B

Infrastructure

Historical core business

Asset-light (focus on services)

Know-how

Technology driven

Network and process driven

Industrial opportunities

Commercial offering
Tech solutions



CURRENT UNIDATA GROUP CUSTOMERS

20,956

Unidata & TWT Consumer and Business Customers



32,986

Active lines at national level through a network of more than 350 partners



53,942 customers

INDUSTRIAL SYNERGIES 2023-2025

The acquisition of TWT Group will allow several business synergies and cost savings that will generate year by year a positive impact on EBITDA and EBITDA Margin:



Continuous growth of both Unidata and TWT core business **in B2B channels**



Sale of the **offering of Unidata through the network of TWT dealers** and **TWT services to Unidata retail customers**



Aggregation of Unidata and TWT **network infrastructure** lowering costs



Creation of a **new advanced proposal** in **Cloud**: multisite and with disaster recovery



Creation of a **new commercial proposal** in **SD-WAN** and **Cybersecurity**



Decrease low-margin voice trading business



Integration of operating structures for greater efficiency and cost savings avoiding replications



Scouting of new areas to develop infrastructure (from Unidata experience in Rome areas)

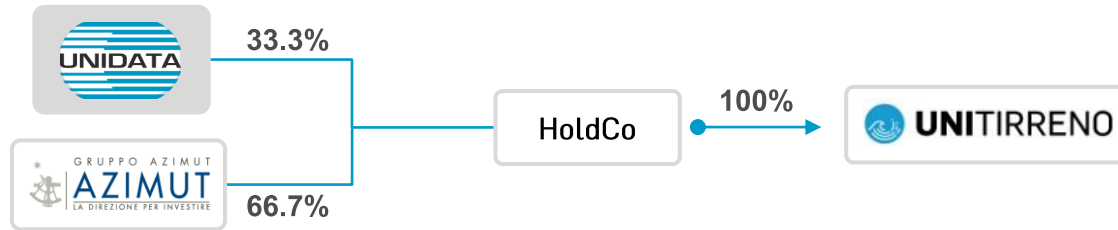
UNITIRRENO (JV WITH AZIMUT)




Closing signed in 2023 with Azimut - **Fondo Infrastrutture per la Crescita ESG¹** and the activity already started.



Submarine cable system in Tirreno Sea of about **900 km** from Mazara del Vallo to Genova, with a junction point near Rome-Fiumicino and one in Sardinia.





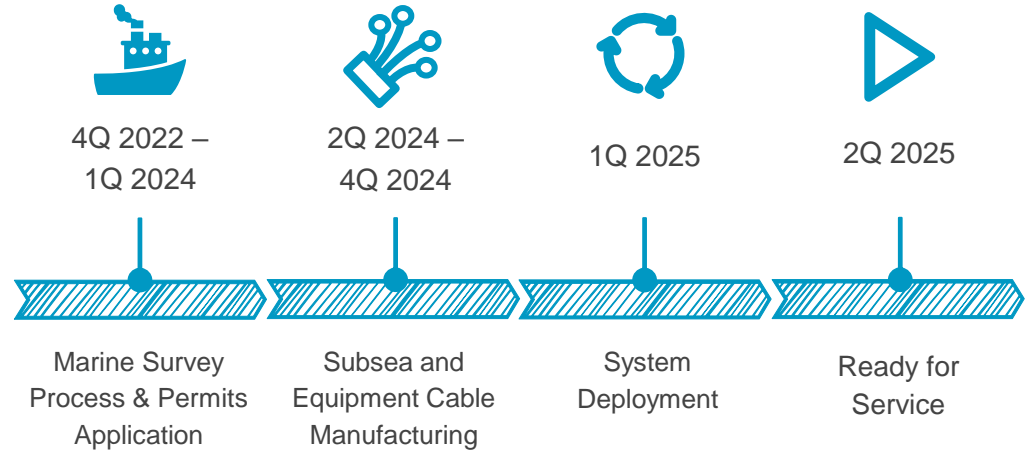
INDUSTRIAL ROLE OF UNIDATA

- ❖ **Operational management:**
 - *Cable landing station*
 - *Network Operations Center*
 - *Security Operations Center*
- ❖ **Sale to domestic customers**



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

THE SHORTEST AND MOST RELIABLE PATH TO NORTHERN EUROPE



KEY INDUSTRIAL PARTNERS



Marine Deployment



System vendor

FINANCIAL STRUCTURE OF THE PROJECT

FINANCIAL INVESTMENT			
	Investment	% of Equity	% of Total Investment
Unidata	Eu 12.0 - 18.0 mn	~ 33.3 - 51.0%	
Azimut	Eu 18.0 - 24.0 mn	~ 49.0 - 67.7%	
Equity	Eu 36.0 mn	100%	45.0%
External and Self Financing	Eu 44.0 mn		55.0%
Total Investment 2022 - 2025	Eu 80.0 mn		100%

IRR DOUBLE DIGIT

Last M&A transactions multiples¹

12 - 13x

EV/EBITDA

As of May 2023, Unidata already paid Eu 5.5 million out of its total equity investment.

Unidata equity investment will be up to Eu 18 million, due to an option to increase its participation to own a majority stake.

SHAREHOLDERS & GOVERNANCE



BOARD OF DIRECTORS



Renato Brunetti
Chairman and CEO



Marcello Vispi
Vice-Chairman



Giampaolo Rossini
CTO



Paolo Bianchi
Member



Michela Colli
Non-Executive Member



Barbara Ricciardi
Independent Member



Alessandra Bucci
Independent Member



Stefania Argentieri Piuma
Independent Member

BOARD OF STATUTORY AUDITORS



Pierluigi Scibetta
Chairman of the BoSA



Antonia Coppola
Auditor



Luca Damiani
Auditor



1) Equally owned by R. Brunetti, M. Vispi and C. Bianchi; 2) Entirely owned by M. Colli; 3) Including treasury shares.

Disclaimer

This document has been prepared by UNIDATA S.p.A. (the "Company") solely for information purposes. It contains summary information only and is therefore preliminary in nature. It has also been prepared without any intention of being exhaustive. **THIS PRESENTATION AND THE ASSOCIATED VERBAL DISCUSSIONS DO NOT CONSTITUTE A PUBLIC OFFER OR AN INVITATION TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE FINANCIAL PRODUCTS UNDER ARTICLE 1(1)(T) OF LEGISLATIVE DECREE NO 58 OF 24 FEBRUARY 1998 (AS AMENDED).** This document is not therefore an advertisement and does not in any way constitute a proposal for execution of a contract, an offer or an invitation to purchase, subscribe or sell securities and neither does this document or part of this document constitute a basis to be relied upon in relation to any contract or undertaking or investment decision. The Company has not prepared and will not be preparing a prospectus for the purposes of an initial public offering of shares. Any decision to purchase, subscribe or sell securities must be taken independently of this Presentation. No provision of this Presentation will therefore create any binding liability or obligation for the Company and its subsidiaries and for their consultants or representatives. The Presentation is not intended for distribution in the United States of America, Canada, Australia, Japan or in any jurisdiction in which such distribution is illegal (as defined in Regulation S under the United States Securities Act 1933, as amended (the 'Securities Act')). Neither this Presentation nor any copies thereof may be used or transmitted in the United States of America or in its territories or possessions, or distributed, directly or indirectly, in the United States of America or in its territories or possessions or to any American person. Failure to comply with this restriction may constitute a breach of United States securities laws. No declaration or guarantee, whether express or implied, is or will be given by the Company in relation to the accuracy, completeness or correctness of the information provided and, to the extent permitted by law and save in the case of fraud by an interested party, no liability is assumed in relation to the accuracy or sufficiency of that information or for errors, omissions or inaccuracies, negligence or other issues relating thereto. In particular, but without limitation, no declaration or guarantee, whether express or implied, is or will be given in relation to the achievement or reasonableness of, and no reliance may be placed for any purpose on the accuracy or completeness of, estimates, targets, projections or forecasts, and nothing in these materials should be considered as a promise or representation for the future. The information and opinions contained in this document are provided as at the date of this document and are subject to modification without notice. The recipient will be the sole party responsible for its own assessment of the information contained in the Presentation. Neither the Company and its subsidiaries nor their consultants or representatives, will be obliged to provide or update any information or to provide notification of or correct any inaccuracies in any information. Neither the Company and its subsidiaries nor any of their consultants or representatives will have any liability vis-à-vis the recipient or any of its representatives as a consequence of the use of or reliance on the information contained in this document. Some information may contain forward-looking statements that present risks and uncertainties and are subject to change. In some cases, these forward-looking statements may be identified by the use of words such as 'believe', 'anticipate', 'estimate', 'objective', 'potential', 'hope', 'forecast', 'draft', 'could', 'should', 'may', 'intention', 'plan', 'purpose', 'seek' and similar expressions. The forecasts and forward-looking statements included in this document are necessarily based on a series of assumptions and estimates that are intrinsically subject to significant economic, operational and competitive uncertainties and unforeseen events, and on assumptions relating to future corporate decisions that are subject to change. By their nature, the forward-looking statements present known and unknown risks and uncertainties, because they refer to events and depend on circumstances that might occur in the future. Furthermore, the actual results may differ substantially from those contained in any forward-looking statement because of a series of significant risks and future events that are outside the control of the Company and cannot be estimated in advance, such as the future economic context and the actions of competitors and other entities involved in the market. These forward-looking statements refer only to the date of this presentation. The Company advises that the forward-looking statements are not guarantees of future benefits and that its current financial position, corporate strategy, plans and management objectives for future operations may differ substantially from those stated in or suggested by the forward-looking statements contained in this Presentation. Furthermore, even if the Company's financial position, company strategy, plans and management objectives for future operations are consistent with the forward-looking statements contained in this Presentation, these results or developments might not be indicative of the results or developments in future periods. The Company expressly disclaims any obligation or undertaking to disclose updates or revisions of any forward-looking statement contained in this document to reflect any change in the Company's expectations in relation to that document or any change in events, conditions or circumstances on which such statements are based. By receiving this Presentation, the user acknowledges and accepts that it is bound by the terms, conditions and restrictions stated above.

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

