



PRESS RELEASE

**THE BOARD OF DIRECTORS OF UNIDATA  
APPROVED THE INTERIM REPORT AS OF 30 SEPTEMBER 2023**

**EXCELLENT PERFORMANCE OF UNIDATA GROUP<sup>1</sup> FOR ALL ECONOMIC INDICATORS  
ALSO THANKS TO THE EXECUTION OF THE TWT GROUP INTEGRATION, WHICH ENABLED AN EARLIER-  
THAN-PLANNED IMPROVEMENT IN PROFITABILITY**

**SOLID DOUBLE-DIGIT GROWTH IN UNIDATA “STAND-ALONE”<sup>2</sup> REVENUES +16.4%**

**Key consolidated reported and management data of Unidata Group<sup>3</sup>**

- **Total reported revenues:** € 64.6 million (€ 32.7 million)<sup>4</sup> **+97% YoY**
- **Total management revenues:** € 72.0 million (€ 32.7 million) **+120% YoY**
- **Reported Adjusted EBITDA:** € 15.8 million (€ 8.0 million) **+97% YoY; Adjusted EBITDA Margin: 24.4%**
- **Management Adjusted EBITDA:** € 17.5 million (€ 8.0 million) **+118% YoY; Adjusted EBITDA Margin: 24.3%**
- **Reported Adjusted EBIT:** € 9.9 million (€ 3.9 million) **+154% YoY; Adjusted EBIT Margin: 15.3%**
- **Management Adjusted EBIT:** € 11.3 million (€ 3.9 million) **+190% YoY; Adjusted EBIT Margin: 15.7%**
- **Net Financial Debt:** € 51.7 million (€ 9.6 million as of 31 December 2022)
- **Number of customers:** +20% compared to 2022

**EXAMINED ALSO THE FORECAST DATA FOR FISCAL YEAR 2023  
IMPROVING PROFITABILITY COMPARED WITH EXPECTATIONS**

**Roma, 14 November 2023 – Unidata S.p.A. (UD.MI)**, operator of telecommunications, cloud and IoT services, listed on Euronext Milan – STAR Segment, organized and managed by Borsa Italiana S.p.A., announces that the Board of Directors meeting on today’s date under the chairmanship of Renato Brunetti, reviewed and

<sup>1</sup> The Unidata Group is composed by Unidata S.p.A. and the TWT Group, which was acquired on February 28, 2023 by Unidata and in turn includes the Companies TWT, Berenix, Voissoft and Domitilla.

<sup>2</sup> “Stand-alone” results refer to the results of the parent company Unidata alone for both the first 9 months of 2023 and the first 9 months of 2022, thus without considering the contribution of the TWT Group acquired on February 28, 2023.

<sup>3</sup> The Unidata Group is composed by Unidata S.p.A. and the TWT Group, which was acquired on February 28, 2023 by Unidata and in turn includes the Companies TWT, Berenix, Voissoft, and Domitilla. The consolidated reported results as of September 30, 2023 include Unidata S.p.A. economic data from January 1, 2023 to September 30, 2023 and the consolidation of TWT Group’s economic data from March 1, 2023 to September 30, 2023. The consolidated management results as of September 30, 2023 include the economic data of both Unidata S.p.A. and of the TWT Group from January 1, 2023 to September 30, 2023.

<sup>4</sup> Data in parentheses refer to the economic data of Unidata S.p.A. alone as of September 30, 2022, thus do not take into account the TWT Group.



approved the Unidata Group's Interim Report as of 30 September 2023, drawn up in accordance with IAS/IFRS.

**Renato Brunetti, Chairman and CEO of Unidata** commented: *"The results achieved in these nine months confirm the positive trend of economic performance, which show significant growth both organically and overall post-acquisition of the TWT Group, confirming the soundness of the business model. We are, in addition, very satisfied with the TWT Group integration process and the cost-saving activities undertaken that allowed us to recover margins. Fibr&Networking, Cloud&Datacenter and IoT&Smart Solutions remain our areas of focus, we are confident that we can continue along this trend to reach targets and to consolidate our position in the national territory".*

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### **MAIN CONSOLIDATED ECONOMIC AND FINANCIAL DATA AS OF 30 SEPTEMBER 2023**

The main consolidated economic and financial results as of 30 September 2023 of Unidata Group are presented below through the consolidated reported data and the consolidated management data.

The **consolidated reported data** as of 30 September 2023 include the economic data of Unidata S.p.A. from January 1, 2023 to September 30, 2023 and the consolidation of the economic data of the TWT Group (acquired on February 28, 2023) from March 1, 2023 to September 30, 2023.

The **consolidated management data** as of 30 September 2023 include the economic data of Unidata S.p.A. and of TWT Group from January 1, 2023 to September 30, 2023.

The economic data as of 30 September 2022 refer to Unidata S.p.A. alone and therefore do not take into account the TWT Group.

**Total Consolidated Reported Revenues**, equal to **€ 64.6 million** and **Total Consolidated Management Revenues**, equal to **€ 72.0 million**, were up 97% and 120% respectively, compared to the first 9 months of 2022 (€ 32.7 million), thanks to Unidata's continuous and strong organic growth and especially due to the inclusion of the recently acquired TWT Group in the group perimeter. In particular, total revenues were driven by Unidata's organic growth and TWT Group's core revenues, despite the announced divestment of low-margin Voice Trading contracts, which resulted in a reduction in absolute value compared to the first 9 months of the previous year of € 11.3 million.

**Unidata's total "stand-alone"<sup>5</sup> revenues** show an excellent result confirming Unidata's solid business model with an increase of **16.4%** compared to the same period of the previous year.

**Reported EBITDA**, equal to **€ 14.9 million**, and **management EBITDA**, equal to **€ 16.7 million**, are up 97% and 108% respectively, compared with the result of the same period 2022 (€ 8.0 million).

**Reported Adjusted EBITDA**, calculated net of extraordinary costs related to consulting for the acquisition of the TWT Group and for the finalization of the Translisting amounting to approximately € 0.8 million, is approximately **€ 15.8 million** (+97% compared to the first 9 months 2022) with an **Adjusted EBITDA Margin**

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<sup>5</sup> "Stand-alone" results refer to the results of the parent company Unidata alone for both the first 9 months of 2023 and the first 9 months of 2022, thus without considering the contribution of the TWT Group acquired on February 28, 2023.



of **24.4%**. The **management Adjusted EBITDA** amounts to **€ 17.5 million** (+118% compared to the same period 2022) with an **Adjusted EBITDA Margin** of **24.3%**.

The margin of Unidata's "stand-alone", but especially TWT Group's margin - which increased by more than 7 percentage points partly due to the divestment of low-margin Voice Trading contracts – are significantly improving in comparison with the first 9 months of last year.

The **Reported Operating Income (EBIT)** of **€ 9.0 million** and the **Management Operating Income** of **€ 10.4 million** increased by 132% and 169% respectively, over the first 9 months of 2022 (€ 3.9 million).

The **Reported Adjusted EBIT**, net of extraordinary costs, is equal to **€ 9.9 million** (+154% compared to the first 9 months 2022) with an **Adjusted EBIT Margin** of 15.3%. **Management Adjusted EBIT** is equal to **€ 11.3 million** (+190% compared to the same period 2022) with an **Adjusted EBIT Margin** of 15.7%.

**Net Financial Debt** amounted to **€ 51.7 million** compared to € 9.6 million as of 31 December 2022. The increase, compared to the previous year, is mainly related to the loan taken out for the acquisition of the TWT Group amounting to approximately € 40.0 million and to the contributions in the Unifiber and Unitirreno joint ventures.

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## BUSINESS AREAS

Thousands of €	30/09/2023 (Consolidated Reported Data)	30/09/2023 (Consolidated Management Data)	30/09/2022 (Unidata)
Consumer	3,108	3,108	2,477
Business	7,443	7,443	6,579
Wholesale	1,102	1,102	1,024
Public Administration	758	758	841
Project	2,008	2,008	1,163
Voice Trading and voice network	3,197	2,744	
Reseller and Business TWT	23,273	31,395	
<b>Retail Revenues</b>	<b>40,889</b>	<b>48,558</b>	<b>12,084</b>
Wholesale IFRS 16	8,376	8,376	7,096
Unifiber	12,878	12,878	11,273
Materials trading	1,245	1,245	1,199
<b>Infrastructure Revenues</b>	<b>22,499</b>	<b>22,499</b>	<b>19,568</b>
Deferred income	1,029	791	850
Other income	154	154	225
<b>Total</b>	<b>64,571</b>	<b>72,002</b>	<b>32,727</b>



## Retail

The **Retail revenue** line, which recorded a significant increase thanks to both the contribution of the organic growth of Unidata S.p.A. but especially as a result of the consolidation of TWT Group, accommodates:

- revenues related to **Unidata's main business lines** (Fiber&Networking, Datacenter&Cloud and IoT&Smart Solutions) broken down by customer type (Consumer, Business, Wholesale and PA);
- revenues from the **TWT Group** related to network and voice trading services and direct and indirect sales through Resellers of the Group's services;
- revenues included in the **Project** category, which refer to "special" events and projects related to the provision of support, design and consulting services for Internet technologies and, more generally, digital environments. This line is mainly composed of Project Bari, which refers to the recognition of revenues related to the construction of a video surveillance system at the Bari ASI Consortium, a project developed during fiscal years 2022 and 2023.

## Infrastructure

The **Infrastructure revenue** line, which recorded an increase of **15%**, includes:

- revenues related to the **activity of granting I.R.U.** (Indefeasible Right of Use) **concession rights to other operators** on the fiber optic network infrastructure built by Unidata. This concession of rights was accounted for as a true sale of the infrastructure, consistent with IFRS 16 accounting standard;
- revenues from the construction of telecommunications infrastructure attributable to work related to the **Unifiber project**;
- revenues from **materials sold to suppliers** so-called "System" for the creation of the network referred to in the two previous points, which are shown net of the cost of repurchasing the same materials from System suppliers ("Materials trading"). In this regard, it is specified that the item in question, although significantly decreased compared to previous periods, has not been completely eliminated due to the portion of the costs of materials which are capitalized among investments and, consequently, are not classified among costs of the year as a decrease in revenues.

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## CUSTOMERS

The first 9 months of 2023 confirm a significant growth in customers (+20%) compared to last year. In fact, total direct customers as of 30 September 2023 were **21,887**, compared to 18,292 as of 31 December 2022. The increase affects all major customer categories. In particular, **Business Unidata and Business TWT** customer markets both mark an increase of 8%, while the **Consumer Unidata** customer sector shows an increase of 23%. The number of whitelabel lines activated through TWT partner network also shows an increase of about 4% compared to 31 December 2022, standing at **33,178 active circuits** (including 283 international circuits) as of 30 September 2023.

Below is an explanatory table of the calculation of average revenue per direct user (ARPU) broken down by major customer categories and compared with the previous year's figure.



Type of customers	9M 2023		FY 2022		Variation %	
	Number of Customers	ARPU	Number of Customers	ARPU	Number of Customers	ARPU
Consumer Unidata	17,155	22	13,921	23	23%	-4%
Business Unidata	2,233	386	2,063	370	8%	4%
Business TWT	2,499	357	2,308	342	8%	4%
<b>Total</b>	<b>21,887</b>		<b>18,292</b>		<b>20%</b>	

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### EXPANSION OF THE FIBER OPTIC INFRASTRUCTURE

During the first 9 months 2023, the fiber optic network was extended by 300 km through the use of proprietary cables, arriving at a total extension of more than 6,200 km as of 30 September 2023.

Unidata's fiber optics in buildings represents coverage of about 365,000 residential and business Housing Units (HU), in several industrial and office districts.

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### FORECAST DATA AS OF 31 DECEMBER 2023

The Board of Directors, on today's date, also considered:

- the **expected consolidated reported data** as of 31 December 2023, which includes the economic data of Unidata S.p.A. from January 1, 2023 to December 31, 2023 and the consolidation of the economic data of the TWT Group (acquired on February 28, 2023) from March 1, 2023 to December 31, 2023;
- the **expected consolidated management data** as of December 31, 2023, which includes the economic data of both Unidata S.p.A. and the TWT Group from January 1, 2023 to December 31, 2023.

**Expected Total reported Revenues** are about € 90 million with an **expected reported EBITDA** of about € 24 million and an **expected EBITDA Margin** about 26%, further improving.

**Expected Total management Revenues** are about € 97 million with an **expected management EBITDA** of about € 25 million and an **expected EBITDA Margin** about 26%, further improving.

The **Expected Net Financial Debt** is approximately € 46 million.

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### SIGNIFICANT EVENTS THAT OCCURRED DURING THE FIRST NINE MONTHS 2023

On **13 February 2023**, Unidata was awarded the tender in the Temporary Grouping of Companies, with the role of Agent, for the supplies functional to the construction of the water consumption monitoring system of the Metropolitan City of Palermo of AMAP S.p.A..

On **20 February 2023**, the Board of Directors of Unidata resolved to launch a capital increase reserved to institutional investors up to a maximum of no. 400,000 shares to be implemented through accelerated bookbuilding procedure. The following day, on **21 February 2023**, Unidata communicated the positive conclusion of the placement of no. 360,000 ordinary shares of the Company achieved through an accelerated



bookbuilding procedure, thus achieving the minimum free float target to be able to access the Euronext Milan market - STAR segment of Borsa Italiana.

On **28 February 2023**, Unidata completed the closing for the acquisition of 100% of the share capital of the TWT Group, signing a loan agreement at market conditions with a pool of lending banks for a total amount of approximately € 41 million, in line with the widespread plan and with a significant increase in terms of revenues and income, as well as a national geographical positioning.

On **16 March 2023**, Unidata activated the 25-gigabyte fiber service for companies in Milan - the first city in Italy - through TWT, a 100% controlled company active in the telecommunications sector. With this new type of line, Unidata and TWT bring corporate connectivity in Milan to a level never achieved before in Italy.

On **27 March 2023**, Unidata and the ESG Infrastructure Fund for Growth managed by Azimut Libera Impresa SGR S.p.A., announced the completion of the closing for the construction - through a special purpose vehicle (SPV) called Unitirreno Submarine Network S.p.A. – of a new system of submarine optical fibers in the Tyrrhenian Sea of approximately 900 kilometers which will connect Mazara del Vallo to Genoa with a hub near Rome-Fiumicino and one in Sardinia.

On **14 April 2023**, the Shareholders' Meeting resolved, among other things: (i) the distribution of an ordinary dividend of € 0.10 per share for a total amount of approximately € 0.3 million, the payment of which occurred on May 10, 2023; (ii) the approval of the listing project and the request for admission to listing of the Company's ordinary shares on Euronext Milan – STAR Segment; (iii) the integration of the Board of Directors and the appointment of the Board of Statutory Auditors; (iv) the assignment of the nine-year statutory audit mandate; (v) the authorization to purchase and dispose of treasury shares for a period of 18 months and for a maximum number of shares not exceeding 10% of the Company's capital; (vi) the adoption of a new company statute, which provides for the introduction of increased voting rights.

On **2 June 2023**, Unidata announced that Borsa Italiana ordered the start of trading on the regulated market Euronext Milan - STAR Segment of the Company's ordinary shares starting from Tuesday 6 June 2023.

On **5 September 2023**, Unidata announces that it has been awarded the assignment through project financing in a Public Private Partnership (PPP) of the concession concerning the implementation and management of a smart metering system for the automation of reading and management of the Sabina Public Water meters and the implementation of a management system for the data driven management processes of the water resource also through Artificial Intelligence.

On **13 September 2023**, Unidata announced that it has been awarded the contract by Publicacqua S.p.A. for the connectivity service of the meters of the users of the integrated water service, equipped with communication capabilities on the LoraWAN® fixed radio network. The intervention is part of the "Reduction of water losses in the aqueduct systems of the Florence-Prato-Pistoia metropolitan area" project and is part of the PNRR.

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#### **SIGNIFICANT EVENTS OCCURRING AFTER THE FIRST NINE MONTHS 2023**

On **16 October 2023**, Unidata's Board of Directors approved the merger by incorporation into Unidata, as the merging company, of the following companies wholly owned, directly or indirectly, by Unidata: UNITWT



S.p.A., Berenix S.r.l. and TWT S.p.A., with a view to simplifying the Group's management and corporate structures, including efficiency benefits.

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The Manager in charge of preparing the corporate accounting documents of Unidata S.p.A., Mr. Roberto Giacometti certifies, pursuant to art. 154-bis. paragraph 2. of Legislative Decree 58/98 that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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*It should be noted that the attached income statement and balance sheet represent a reclassified format and as such are not subject to audit.*

*This press release may contain forward-looking elements about future events and results of Unidata S.p.A. that are based on current expectations, estimates and projections about the industry in which the Company operates, events and management's current views. Such elements inherently have a component of risk and uncertainty because they depend on the occurrence of future events and on a variety of factors, so many of which are beyond Unidata's control, including global macroeconomic conditions, changes in business conditions, further deterioration of markets, impact of competition, political, economic and regulatory developments in Italy.*

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This press release is available from Borsa Italiana, the "1info" storage mechanism ([www.1info.it](http://www.1info.it)) and the company's website [www.unidata.it](http://www.unidata.it) under Investors/Press Releases.

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*Unidata S.p.A., a Telecommunications, Cloud and IoT Operator, was founded in 1985 by three partners still in the Company. With a fiber optic network of over 6,200 km in continuous expansion, a wireless network and a proprietary data center, it supplies about 22,000 business, wholesale and residential customers with ultra-broadband connectivity services with FTTH (Fiber to the Home) network architectures, wireless connectivity, VoIP services, Cloud services and other dedicated solutions, with a high level of reliability and security. The company is also active in the Internet of Things (IoT), with the development and supply of solutions for the home automation and Smart City market. Unidata S.p.A. ISIN CODE: IT0005338840 (Reuters UD MI - Bloomberg UD IM) is listed on Euronext Milan – STAR segment of Borsa Italiana.*

**Attachments:**

- **Income Statement as of 30 September 2023**
- **Financial Situation as of 30 September 2023**





## INCOME STATEMENT AS OF 30 SEPTEMBER 2023

The consolidated reported results as of 30 September 2023 include the economic data of Unidata S.p.A. from January 1, 2023 to September 30, 2023 and the consolidation of the economic data of the TWT Group from March 1, 2023 to September 30, 2023. The consolidated operating results as of September 30, 2023 include the economic data of both Unidata S.p.A. and the TWT Group from January 1, 2023 to September 30, 2023.

<i>Eu Thousands</i>	<b>As of 30 September 2023 (Reported Data)</b>	<b>As of 30 September 2023 (Management Data)</b>	<b>As of 30 September 2022 (Unidata)</b>
<b>TOTAL REVENUES</b>	<b>64,571</b>	<b>72,002</b>	<b>32,727</b>
Total Costs	49,630	55,336	24,708
<b>EBITDA</b>	<b>14,941</b>	<b>16,666</b>	<b>8,019</b>
<b>Adjusted EBITDA</b>	<b>15,787</b>	<b>17,512</b>	<b>8,019</b>
<b>Adjusted EBITDA Margin</b>	<b>24.4%</b>	<b>24.3%</b>	<b>24.5%</b>
Amortisations and reserves	5,924	6,239	4,138
<b>EBIT</b>	<b>9,016</b>	<b>10,427</b>	<b>3,881</b>
<b>Adjusted EBIT</b>	<b>9,862</b>	<b>11,273</b>	<b>3,881</b>
<b>Adjusted EBIT Margin</b>	<b>15.3%</b>	<b>15.7%</b>	<b>11.9%</b>



## FINANCIAL SITUATION AS OF 30 SEPTEMBER 2023

<i>Eu Thousands</i>	<b>As of 30 September 2023 (Consolidated)</b>	<b>As of 31 December 2022 (Unidata)</b>
Fixed assets	117,317	48,714
Shareholdings in associated to net assets	9,616	3,432
Other non current assets	10,125	4,688
<b>TOTAL NON CURRENT ASSETS</b>	<b>137,057</b>	<b>56,834</b>
Inventories	7,466	4,150
Current receivables	27,447	27,869
Current financial assets	198	195
Cash and cash equivalents	9,902	12,517
<b>TOTAL CURRENT ASSETS</b>	<b>45,013</b>	<b>44,731</b>
<b>TOTAL ASSETS</b>	<b>182,070</b>	<b>101,565</b>
<b>TOTAL EQUITY</b>	<b>65,749</b>	<b>36,920</b>
Non current financial liabilities	51,365	17,312
Other non current liabilities	20,635	11,389
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>72,000</b>	<b>28,701</b>
Current financial liabilities	10,575	5,018
Other current liabilities	33,746	30,926
<b>TOTAL CURRENT LIABILITIES</b>	<b>44,321</b>	<b>35,944</b>
<b>TOTAL LIABILITIES</b>	<b>182,070</b>	<b>101,565</b>