

## EQUITY RESEARCH

**UNIDATA S.P.A RESULTS REVIEW** Press release

# BUY **TP 6.0€** Up/Downside: 67%

## Un buon inizio

Ieri, dopo la chiusura del mercato, Unidata S.p.A. ha pubblicato i risultati del Q1 2024, in linea con le nostre stime. I ricavi sono cresciuti a doppia cifra (+11%) raggiungendo i 25,3 M€, trainati dalla crescita organica e dai costanti progressi delle JV. La rete in fibra ottica del gruppo è aumentata di circa 350 km, raggiungendo i 7.150 km. Ribadiamo la nostra raccomandazione Buy e il nostro TP.

Nei primi 3 mesi del 2024, il gruppo ha registrato un forte aumento dei ricavi a doppia cifra (+11% vs. YoY) per raggiungere 25,3 M€ (vs. 22,9 M€), in linea con le nostre stime (+10%). La divisione Servizi ha registrato un aumento dei ricavi del +22% durante l'intero Q1, beneficiando di una solida crescita organica nelle connessioni in fibra ottica, data center, cloud e IoT. Infatti, la customer base diretta del gruppo è cresciuta del +6% nel trimestre, raggiungendo 24.585 clienti attivi B2B e B2C. I ricavi da Infrastruttura sono invece aumentati del +19% grazie soprattutto alle vendite di IRU, ai contratti di Indefeasible Right of Use ad altri operatori e alle attività legate alle JV Unifiber e Unitirreno.

Nel 2023, l'integrazione del Gruppo TWT ha portato il margine EBITDA del gruppo a scendere al 24% (rispetto al 32% del 2022). Nel 1Q 2024, il gruppo ha recuperato circa 4 punti percentuali, con il margine EBITDA che è salito al 27,7%, non molto lontano dai livelli del FY 2022. Quest'ultimo ha beneficiato di un mix ottimizzato di clienti (aumento dell'Average Revenue per User - ARPU per i clienti B2B) e dei progressi relativi ai progetti delle loro JV. I lavori relativi alle JV (cavi sottomarini e realizzazione di infrastrutture) hanno a loro volta aumentato l'indebitamento netto a 53,1 M€ (rispetto ai 47,9 M€ del FY 2023).

In prospettiva, riteniamo che il gruppo prosegua il trend positivo, in quanto dispone di una forte pipeline di progetti grazie alle sue JV (Unifiber, Unitirreno e Unicenter) e di un'importante pipeline di Smart Metering IoT (circa 20 M€ dall'inizio del 2023). Infatti, per FY 2024, stimiamo un significativo miglioramento del margine EBITDA (+3 punti percentuali) per raggiungere il 27%, nonché una crescita dei ricavi del +16%. Confermiamo pertanto la nostra raccomandazione Buy e il nostro TP di €6. Al nostro target di price, il titolo si scambia a circa 7x EV/EBIT 2025E, il che rappresenta uno sconto significativo rispetto ad altre telco peers, per un'azienda con una portata nazionale, una rete in fibra ottica proprietaria e una solida pipeline di progetti.

Key data	
Price (€)	3.6
Industry	Telecommunications
Ticker	UD-IT
Shares Out (m)	30.887
Market Cap (m €)	111.2
Next event	H1 24 - 10/09
Source: FactSet	

#### **Ownership** (%)

1 3 3	
Uninvest S.r.l.	55.0
Upperhand S.r.l.	6.2
Free float	38.8
Source: TPICAP Midcap estimates	

EPS (€)	12/24e	12/25e	12/26e
Estimates	0.42	0.48	0.54
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-0.8	2.0	-8.6
Rel FTSE Italy	-1.3	-1.2	-21.1



Source: FactSet

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e
Sales (m €)	93-3	108.5	122.9	132.4
Current Op Inc (m €)	12.3	20.3	23.2	25.3
Current op. Margin (%)	13.2	18.7	18.9	19.1
EPS ( $\epsilon$ )	0.22	0.42	0.48	0.54
DPS $(\epsilon)$	0.00	0.01	0.01	0.01
Yield (%)	0.1	0.2	0.3	0.3
FCF (m €)	1.4	-12.5	6.3	12.0

12/24e	12/25e	12/26e
1.6	1.3	1.2
5.8	4.8	4.1
8.4	7.1	6.1
8.7	7.5	6.6
	1.6 5.8 8.4	1.6 1.3 5.8 4.8 8.4 7.1





## FINANCIAL DATA

Selar   370   973   973   974   1374   1374     Changes (%)   (370)   38.8   8.14   14.3   14.3   7.5     Groxe profit   775   323   337   38.6   44.5   48.6     % of Sales   47.2   38.8   38.4   38.6	Income Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Gross profit17520.332.738.644.544.9% of Sales	Sales	37.0	51.3	93.3	108.5	122.9	132.4
90 of Sales47.239.335.035.036.239.439.9ENTLDA44.446.422.429.429.920.960 of Sales84.440.424.424.929.980 of Sales20.60.000.000.000.000.00Non-recurring frams0.00.000.000.000.000.00ENT0.140.071.3320.3520.65-0.65Net financial result0.00.010.030.020.040.04EPS2.090.020.020.040.040.04EPS2.090.020.020.040.040.04EPS2.090.020.020.020.040.04Robing intragible assets1.131.1420.840.040.04Robing intragible assets0.140.030.040.040.04Undring coping0.030.040.040.040.04Nording coping intragible0.040.050.040.040.04Nording coping intragible0.050.040.040.040.04Nording coping intragible0.050.040.040.040.04Nording coping intragible0.050.040.040.040.04Nording coping intragible0.040.040.040.040.04Nording coping intragible0.050.040.040.040.04Nording coping intr	Changes (%)	57.9	38.8	81.6	16.3	13.3	7.8
EBTDA   14.1   16.3   22.4   29.4   34.0   77.6     90 of Sales   36.1   4.07   4.03   24.03   24.25   39.45     90 of Sales   3.04   0.00   0.00   0.00   24.25   39.05     Non-recurring items   0.01   0.02   0.03   24.25   39.05	Gross profit	17.5	20.3	32.7	38.6	44.5	48.9
EBITDA 9x of Sales14.416.422.424.934.037.69x of Sales3.043.073.033.233.233.039x of Sales4.463.000.000.003.033.233.03Non-recurring items0.030.047.033.033.033.033.03Net functial result0.030.047.057.057.057.057.05Net profit, group share7.87.757.757.757.757.757.757.75Codubil0.040.720.720.449.049.069.059.057.05Tangible and intangible assets3.373.947.728.459.249.06Right of Lee9.33.938.86.67.167.16Tangible and intangible assets3.373.947.739.049.06Right of Lee9.33.938.449.449.459.44Working capital-1.37.351.649.049.06Net det tast3.020.000.000.000.000.00Net det tast.1.322.644.739.941.64Net det tast.1.323.644.741.551.641.64Net det tast.1.320.647.739.091.64Net det tast.1.320.641.641.641.64Net det tast.1.320.641.641.641.64<	-	47.2	39.5	35.0	35.6		36.9
9h of Sales9k.89t.49t.4000130011011011011010100	EBITDA	14.1		22.4	29.4	34.0	37.6
Current operating profit949410.712.320.032.332.345.3% of Sales0.00.00.00.00.00.00.00.0ENT9.10.0712.320.323.323.323.3Net functial result-0.30.013.455.502.264.20Income Tax1.03.112.255.504.505.605.60Net profit, group share7.47.56.7712.314.2914.28ENS3.202.260.240.480.485.605.757.75Tangibie and itangible assets3.3719.47.748.659.419.68Right of Use3.39.339.438.647.435.845.84Right of Use3.31.518.691.647.531.531.84Other assets1.313.551.643.683.843.843.84Shareholders equily group9.960.667.739.959.843.83Identifies1.321.541.551.643.843.831.83Identifies1.321.541.551.643.843.83Identifies1.321.641.751.643.84Identifies1.341.641.641.643.83Identifies1.341.741.741.741.74Identifies1.341.741.741.74 <td>% of Sales</td> <td></td> <td>31.6</td> <td>24.0</td> <td>27.1</td> <td></td> <td>28.4</td>	% of Sales		31.6	24.0	27.1		28.4
96 of Sales   24.6   20.0   13.2   18.7   18.9   19.1     Non-recurring items   0.0   0.00   0.00   0.00   0.00   0.00     ENT   0.03   0.04   0.03   0.23   0.23   0.23   0.23   0.23   0.23   0.23   0.23   0.23   0.24   0.23   0.24 <td>Current operating profit</td> <td>9.1</td> <td>10.7</td> <td>12.3</td> <td>20.3</td> <td></td> <td>25.3</td>	Current operating profit	9.1	10.7	12.3	20.3		25.3
Non-recurring items   0.0   0.0   0.0   0.0   0.0     ENFT   9.0   0.07   2.3   0.03   3.3   3.53     Net financial result   0.03   0.04   7.23   7.25   7.26   7.26     Income Tax   1.00   7.31   7.25   7.20   7.58   7.55     Net profit, group share   7.4   7.42   7.42   7.44   6.04     EPS   3.90   0.90   7.57   3.75   3.75   3.75     Tangible and intragible assets   3.37   9.94   9.74   4.45   9.44   9.44     Right of Use   9.3   9.34   7.75   4.65   1.45   1.45     Right of Use   9.3   9.43   9.44   9.44   9.44   9.44     Other skets   1.4   3.15   1.45   1.45   1.45     Shareholders equity group   2.44   3.64   7.51   9.44   9.44     Minorities   0.00   0.00   0.00   0			20.9	13.2	18.7		
EBIT   9.1   10.7   12.3   20.3   23.3   24.3     Net finncial readit   -0.3   -0.1   -2.0   -2.5   -2.6   -2.6     Income Tax   -0.1   -3.0 <td>Non-recurring items</td> <td></td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	Non-recurring items		0.0	0.0	0.0	0.0	0.0
Net financial result   -0.3<	-	9.1	10.7	12.3	20.3	23.2	25.3
Income Tax   -1.0   -3.1   -2.5   -5.9   -5.8   -6.5.8     Net profit, group share   7.8   7.5   6.7   10.9   4.4.9   6.6.8     EPS   3.20   2.96   0.22   0.24   0.4.8   0.5.4     Coodwill   0   0.37   3.75   3.75   3.75   7.75   8.45   0.9.4   0.9.8     Right of Use   9.3   9.3   9.8   8.66   7.4   6.6.8     Financial assets   3.37   3.9.4   7.7.2   8.4.5   0.9.4   0.9.4     Working capital   -1.3   3.11   -8.9.9   10.4.4   12.5   13.8     Shareholders capity group   2.9.0   2.6.9   10.6.4   10.8   10.8   10.8     Minorities   0.0	Net financial result						
Net profit, group share   7,8   7,5   6,7   12,9   14,9   16.8     EPS   3,20   2,66   0,22   0,42   0,48   0,54     Financial Statement   12/21   12/23   12/24   12/24   12/26   12/26     Goodwill   0,0   0,07   37,5   33,8   31,3   33,3   33,3   33,3   33,3   33,3   33,3   34,3   34,3   34,3   34,3   34,3   34,3   34,3   34,3							
EPS   3,20   2,96   0,22   0,41   0,48   0,54     Financial Statement   12/21   12/23   12/24   12/24   12/26   12/26     Goodwill   0.0   0.0   375   375   375   375     Tangible and intangible assets   337   9.3   9.8   8.6   74   964     Financial assets   1.1   3.5   9.4   9.4   9.4   9.4     Working capital   -1.3   1.1   -8.5   10.4   12.5   13.8     Shareholders equity group   29.0   36.9   6.4.6   773   91.9   168.8     Minorities   0.0   0.0   0.0   0.0   0.0   0.0     Net debt   2.2   8.6   47.2   59.8   53.8   42.1     Other labilities   12.0   11.4   18.3   18.3   18.3   18.3     Ize XF provisions and others   0.2   0.7   0.8   6.6   0.4     Net debt cot. LFRS 16							
Financial Statement   12/21   12/22   12/23   12/24   12/26   12/26     Goodwill   0.0   0.0   37.5   37.5   37.5   37.5     Tangible and intangible assets   33.7   39.4   77.4   84.5   92.1   96.8     Right of Use   9.3   9.3   9.4   9.4   9.4   9.4   9.4     Working capital   1.1   3.5   9.4   9.4   9.4   9.4   9.4     Working capital   1.13   3.11   48.9   10.4   12.5   13.8     Shareholders equity group   2.0   36.9   6.4.6   77.3   9.19   108.4     Minorities   0.0   0.							
Goodwill   0.0   0.0   37.5   37.5   37.5   37.5     Tangible and intangible assets   33.7   39.4   77.2   84.5   94.1   96.8     Right of Use   9.3   9.3   9.4   8.4   74.4   6.2     Financial assets   1.1   3.5   9.4   9.4   9.4   9.4     Working capital   -1.3   1.1   -8.9   10.4   12.5   13.8     Other Assets   0.4   3.6   5.1   5.1   5.1   5.1   5.1     Shareholders equity group   29.0   36.9   64.6   77.3   91.9   108.4     Minorities   0.0 <td< td=""><td></td><td>5.20</td><td></td><td></td><td></td><td>0.40</td><td>0.54</td></td<>		5.20				0.40	0.54
Tangible and intangible assets33.739.47.78.459.19.6Right of Use9.39.39.88.67.46.2Financial assets1.13.59.49.49.4Working capital1.1.33.89.49.49.4Other Assets0.43.65.15.15.1Assets43.256.9130.1155.5164.0168.8Shareholders equity group29.03.696.467.7391.9108.4Minorities0.00.00.00.00.00.0Lev Ray8.66.422.8.83.2.814.1Other Iabilities1.0.21.4418.318.318.3Liabilities1.0.21.4418.318.318.3Leverage0.40.51.311.5216.40168.8Net debt excl. LFRS 167.313.844.45.04.49CF after elimination of net borrowing costs and taxes1.31.3.418.22.192.57.79Accash flow8.66.88.89.22.3.57.901.31.3.1Operating cash flow8.66.88.892.72.3.57.90Accash flow8.66.88.892.72.3.57.73.9.59PCP7.337.441.44-1.2.56.31.2.0Other investments0.00.00.00.00.0 <t< td=""><td>Financial Statement</td><td>12/21</td><td>12/22</td><td>12/23</td><td>12/24e</td><td>12/25e</td><td>12/26e</td></t<>	Financial Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Right of Use9.39.39.39.88.67.46.2Financial assets1.13.59.49.49.49.4Working capital1.31.18.90.412.513.6Other Assets4.3.25.6913.0115.5516.6015.8Shareholders equity group2.0.036.06.6.67.7.391.918.8.4Shareholders equity group2.0.036.06.6.67.7.391.918.8.4Minorities0.00.00.00.00.00.00.0Net debt2.28.647.259.853.842.1Other Inabilities12.011.418.318.318.318.3Liabilities12.011.418.318.318.318.3Caring net0.10.20.70.80.61.4Leverage1212.212.912.212.912.9Cf after elimination of net borrowing costs and taxes13.313.118.221.922.213.1AWCR-43.9-44.914.412.56.312.014.9Coperating cash flow5.514.414.612.514.914.9Change in borrowings1.111.136.90.00.00.0Other insection-0.00.00.00.00.00.00.00.0Other insection-0.3-0.4-0.4-0.3-0.3 <td>Goodwill</td> <td>0.0</td> <td>0.0</td> <td>37.5</td> <td>37.5</td> <td>37.5</td> <td>37.5</td>	Goodwill	0.0	0.0	37.5	37.5	37.5	37.5
Financial assets   1.1   3.5   9.4   9.4   9.4     Working capital   1.3   1.1   -8.9   10.4   12.5   13.8     Other Assets   0.4   3.6   5.1   5.5   16.0   18.8     Shareholders equity group   29.0   36.9   66.6   7.73   19.9   10.8.4     Minorities   0.0   0	Tangible and intangible assets	33.7	39.4	77.2	84.5	92.1	96.8
Working capital   1.1   4.8   1.1   4.8.9   10.4   12.5   13.8     Other Assets   0.4   3.6   5.1   5.1   5.1   5.1     Assets   43.3   56.9   130.1   155.5   164.0   168.8     Shareholders equity group   29.0   36.9   6.6   77.3   91.9   108.4     Minorities   0.0<	Right of Use	9.3	9.3	9.8	8.6	7.4	6.2
Other Asets   0.4   3.6   5.1   5.1   5.1   1.5.1     Asets   43.4   56.9   130.1   155.5   164.0   168.8     Shareholders equity group   29.0   36.9   64.6   77.3   91.9   108.4     Minorities   0.0   0.0   0.0   0.0   0.0   0.0     Net debt   2.2   8.6   47.2   59.8   53.8   42.1     Other liabilities   12.0   11.4   18.3   18.3   18.3   18.3     Liabilities   43.2   56.9   130.1   155.5   164.0   168.8     Net debt excl. IFRS 16   7.31   3.8   42.4   56.9   130.1   15.5   164.0   11.1     Cearing net   0.2   0.5   2.1   2.0   1.6   11.1     CP after elimination of net borrowing costs and taxes   13.3   13.1   18.2   21.9   25.7   29.1     AWCR   74.7   76.3   0.7   1.1.2   1.1.2	Financial assets	1.1	3.5	9.4	9.4	9.4	9.4
Assets   43.2   56.9   130.1   155.5   164.0   108.4     Shareholders equity group   29.0   36.9   64.6   77.3   91.9   108.4     Minorities   0.0   0.0   0.0   0.0   0.0   0.0   0.0     LT & ST provisions and others   0.0   0.0   0.0   0.0   0.0   0.0     Net debt   2.2   8.6   47.2   59.8   53.8   42.1     Other liabilities   12.0   11.4   18.3   18.3   18.3   18.3     Labilities   43.2   56.9   130.1   155.5   164.0   168.8     Net debt excl. IFRS 16   7.3.1   3.8   42.4   55.0   48.9   37.3     Gearing net   0.1   0.2   0.7   0.8   0.6   0.4     Leverage   0.2   0.5   2.1   2.0   1.6   1.1     Cf after elimination of net borrowing costs and taxes   13.3   13.1   18.2   21.9   22.7   29	Working capital	-1.3	1.1	-8.9	10.4	12.5	13.8
Shareholders equity group   20.0   36.0   64.6   77.3   91.9   108.4     Minorities   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     LT & ST provisions and others   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Net debt   2.2   8.6   47.2   59.8   53.8   44.1     Other liabilities   12.0   11.4   183   183.3   183.3   183.3     Liabilities   43.2   56.9   130.1   155.5   164.0   168.8     Net debt excl. IFRS 16   -3.1   3.8   42.4   55.0   48.9   37.3     Gearing net   0.1   0.2   0.7   0.8   0.6   0.4     Leverage   0.2   0.5   2.1   2.0   1.6   1.1     CASh flow statement   12/21   12/22   12/23   12/24e   12/25e   12/26e     CF after elimination of net borrowing costs and taxes   13.3   13.1   18.2 </td <td>Other Assets</td> <td>0.4</td> <td>3.6</td> <td>5.1</td> <td>5.1</td> <td>5.1</td> <td>5.1</td>	Other Assets	0.4	3.6	5.1	5.1	5.1	5.1
Minorities   0.0   0.0   0.0   0.0   0.0   0.0     LT & ST provisions and others   0.0   0.0   0.0   0.0   0.0     Net debt   2.2   8.6   47.2   59.8   53.8   42.1     Other liabilities   12.0   11.4   8.3   18.3   18.3   18.3     Liabilities   43.2   56.9   13.0.1   155.5   164.0   168.8     Net debt excl. IFRS 16   3.1   3.8   42.4   55.0   48.9   37.3     Cearing net   0.1   0.2   0.7   0.8   0.6   0.4     Leverage   0.2   0.5   2.1   2.0   15   11.1     CF after elimination of net borrowing costs and taxes   13.3   13.1   18.2   24.9   24.7   13.3     Operating cash flow   8.6   6.8   18.9   2.7   23.5   27.9     Net capex   -13.9   -11.2   -17.5   -15.2   -17.2   -15.9     FCF	Assets	43.2	56.9	130.1	155.5	164.0	168.8
Minorities   0.0   0.0   0.0   0.0   0.0   0.0     LT & ST provisions and others   0.0   0.0   0.0   0.0   0.0     Net debt   2.2   8.6   47.2   59.8   53.8   42.1     Other liabilities   12.0   11.4   8.3   18.3   18.3   18.3     Liabilities   43.2   56.9   13.0.1   155.5   164.0   168.8     Net debt excl. IFRS 16   3.1   3.8   42.4   55.0   48.9   37.3     Cearing net   0.1   0.2   0.7   0.8   0.6   0.4     Leverage   0.2   0.5   2.1   2.0   15   11.1     CF after elimination of net borrowing costs and taxes   13.3   13.1   18.2   24.9   24.7   13.3     Operating cash flow   8.6   6.8   18.9   2.7   23.5   27.9     Net capex   -13.9   -11.2   -17.5   -15.2   -17.2   -15.9     FCF	Shareholders equity group	29.0	36.9	64.6	77.3	91.9	108.4
Net debt   2.2   8.6   47.2   59.8   53.8   42.1     Other liabilities   12.0   11.4   18.3   18.3   18.3   18.3     Liabilities   43.2   56.9   130.1   155.5   164.0   168.8     Net debt excl. IFRS 16   -3.1   3.8   42.4   55.0   48.9   37.3     Gearing net   0.1   0.2   0.7   0.8   0.6   0.4     Leverage   0.2   0.5   2.1   2.0   11.4   12.42   12.42   12.42   12.42   12.42   12.42   12.42   12.42   12.42   12.42   12.42   12.42   12.42   12.42   12.42   12.42   12.43   14.4   12.5   13.4   14.4   12.5   13.4   14.4   12.5   13.4   14.4   12.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   <		0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities   12.0   11.4   18.3   13.3   13.4   13.4 <td>LT &amp; ST provisions and others</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	LT & ST provisions and others	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities   12.0   11.4   18.3   18.3   18.3   18.3     Liabilities   43.2   56.9   130.1   155.5   164.0   168.8     Net debt excl. IFRS 16   -3.1   3.8   42.4   55.0   48.9   37.3     Gearing net   0.1   0.2   0.7   0.8   0.6   0.4     Leverage   0.2   0.5   2.1   2.0   1.6   1.1     Cash flow statement   12/2   12/23   12.4   12.2   1.2   1.4     AWCR   -4.7   6-3   0.7   -9.2   -2.2   -1.3     Operating cash flow   8.6   6.8   18.9   2.7   23.5   2.79     Net capex   -13.9   -14.2   -17.5   -15.2   -17.2   -15.9     FCF   -5.3   -4.4   1.4   -12.5   -0.0   0.0     Chage in borrowings   1.1   11.1   36.9   -0.0   0.0   -0.0     Chage in borrowings   <	-	2.2	8.6	47.2	59.8	53.8	42.1
Net debt excl. IFRS 16   -3.1   3.8   42.4   55.0   48.9   37.3     Gearing net   0.1   0.2   0.7   0.8   0.6   0.4     Leverage   0.2   0.5   2.1   2.0   1.6   1.1     Cash flow statement   12/21   12/22   12/23   12/24e   12/25e   12/26e     CF after elimination of net borrowing costs and taxes   13.3   13.1   18.2   21.9   25.7   29.1     AWCR   -4.7   -6.3   0.7   -19.2   -2.2   -1.3     Operating cash flow   8.6   6.8   18.9   2.7   23.5   27.9     Net capex   -13.9   -11.2   -17.5   -15.2   -17.2   -15.9     FCF   -5.3   -4.4   1.4   -12.5   6.3   12.0     Acquisitions/Disposals of subsidiaries   0.0   0.0   -46.7   0.0   0.0   0.0     Change in borrowings   1.1   11.1   36.9   0.0   0.0   0.0	Other liabilities	12.0	11.4				18.3
Net debt excl. IFRS 16   -3.1   3.8   42.4   55.0   48.9   37.3     Gearing net   0.1   0.2   0.7   0.8   0.6   0.4     Leverage   0.2   0.5   2.1   2.0   1.6   1.1     Cash flow statement   12/21   12/22   12/23   12/24e   12/25e   12/26e     CF after elimination of net borrowing costs and taxes   13.3   13.1   18.2   21.9   25.7   29.1     AWCR   -4.7   -6.3   0.7   -19.2   -2.2   -1.3     Operating cash flow   8.6   6.8   18.9   2.7   23.5   27.9     Net capex   -13.9   -11.2   -17.5   -15.2   -17.2   -15.9     FCF   -5.3   -4.4   1.4   -12.5   6.3   12.0     Acquisitions/Disposals of subsidiaries   0.0   -0.0   -0.0   0.0   0.0     Other investments   0.0   -2.1   -5.2   0.0   0.0   0.0	Liabilities	43.2	56.9	130.1	155.5	164.0	168.8
Gearing net   0.1   0.2   0.7   0.8   0.6   0.4     Leverage   0.2   0.5   2.1   2.0   1.6   1.1     Cash flow statement   12/21   12/22   12/23   11/24   12/25e   12/26e     CF after elimination of net borrowing costs and taxes   13.3   13.1   18.2   21.9   25.7   29.1     ΔWCR   -4.7   -6.3   0.7   -19.2   2.2.2   -1.3     Operating cash flow   8.6   6.8   18.9   2.7   23.5   27.9     Net capex   -13.9   -11.2   -17.5   -15.2   -17.2   -15.9     FCF   -5.3   -4.4   1.4   1.2.5   6.3   12.0     Acquisitions/Disposals of subsidiaries   0.0   -2.1   -5.2   0.0   0.0   0.0     Change in borrowings   1.1   11.1   36.9   0.0   0.0   0.0     Dividends paid   0.0   -0.2   -0.3   -0.1   -0.3   -0.4	Net debt excl. IFRS 16					48.9	37.3
Leverage   0.2   0.5   2.1   2.0   1.6   1.1     Cash flow statement   12/21   12/22   12/23   12/24   12/25e   12/25e     CF after elimination of net borrowing costs and taxes   13.3   13.1   18.2   21.9   25.7   29.1     ΔWCR   -4.7   -6.3   0.7   -19.2   -2.2   -1.3     Operating cash flow   8.6   6.8   18.9   2.7   23.5   27.9     Net capex   -13.9   -11.2   -17.5   -15.2   -17.2   -15.9     FCF   -5.3   -4.4   1.4   -12.5   6.3   12.0     Acquisitions/Disposals of subsidiaries   0.0   0.0   -46.7   0.0   0.0   0.0     Other investments   0.0   0.0   -11.1   36.9   0.0   0.0   0.0     Dividends paid   0.0   0.0   -0.2   -0.3   -0.1   -0.3   -0.3   -0.4   -0.0   0.0   0.0   0.0   0.0   0.	Gearing net						
Cash flow statement   12/21   12/22   12/23   12/24   12/25e   12/26e     CF after elimination of net borrowing costs and taxes   13.3   13.1   18.2   21.9   25.7   29.1     ΔWCR   -4.7   -6.3   0.7   -19.2   -2.2   -1.3     Operating cash flow   8.6   6.8   18.9   2.7   23.5   27.9     Net capex   -13.9   -11.2   -17.5   -15.2   -17.2   -15.9     FCF   -5.3   -4.4   1.4   -12.5   6.3   12.0     Acquisitions/Disposals of subsidiaries   0.0   0.0   -46.7   0.0   0.0   0.0     Other investments   0.0   -2.1   -5.2   0.0   0.0   0.0     Dividends paid   0.0   -0.2   -0.3   -0.1   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.3   -0.4   -0.5	-	0.2	0.5		2.0	1.6	
CF after elimination of net borrowing costs and taxes13.313.118.221.925.729.1 $\Delta$ WCR-4.7-6.30.7-19.2-2.2-1.3Operating cash flow8.66.818.92.723.527.9Net capex-13.9-11.2-17.5-15.2-17.2-15.9FCF-5.3-4.41.4-12.56.312.0Acquisitions/Disposals of subsidiaries0.00.0-46.70.00.0Other investments0.0-2.1-5.20.00.00.0Dividends paid0.0-0.2-0.3-0.1-0.3-0.3Repayment of leasing debt1.6-0.6-0.20.00.00.0Others-0.30.414.50.00.00.0Change in net cash over the year-2.94.20.4-12.66.111.7ROA (%)10.0%7.4%3.6%6.2%6.6%6.8%ROE (%)27.0%20.3%10.4%16.6%15.2%15.5%			-				
AWCR-4.7-6.30.7-19.2-2.2-1.3Operating cash flow8.66.818.92.723.527.9Net capex-13.9-11.2-17.5-15.2-17.2-15.9FCF-5.3-4.41.4-12.56.312.0Acquisitions/Disposals of subsidiaries0.00.0-46.70.00.0Other investments0.0-2.1-5.20.00.0Other investments0.0-2.1-5.20.00.0Other investments0.0-2.1-5.20.00.0Dividends paid0.0-0.2-0.3-0.1-0.3Repayment of leasing debt1.6-0.6-0.20.00.0Others-0.30.414.50.00.00.0Others-0.30.414.50.00.00.0Roa (%)10.0%7.4%3.6%6.2%6.6%6.8%ROE (%)27.0%20.3%10.4%16.6%15.5%15.5%	Cash flow statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Operating cash flow   8.6   6.8   18.9   2.7   23.5   27.9     Net capex   -13.9   -11.2   -17.5   -15.2   -17.2   -15.9     FCF   -5.3   -4.4   1.4   -12.5   6.3   12.0     Acquisitions/Disposals of subsidiaries   0.0   0.0   -46.7   0.0   0.0   0.0     Other investments   0.0   -2.1   -5.2   0.0   0.0   0.0     Change in borrowings   1.1   11.1   36.9   0.0   0.0   0.0     Dividends paid   0.0   -0.2   -0.3   -0.1   -0.3   -0.3     Repayment of leasing debt   1.6   -0.6   -0.2   0.0   0.0   0.0     Others   -0.3   0.4   14.5   0.0   0.0   0.0     Others   -0.3   0.4   14.5   0.0   0.0   0.0     Change in net cash over the year   -0.0%   7.4%   3.6%   6.6%   6.6.8%     ROE (%)	CF after elimination of net borrowing costs and taxes	13.3	13.1	18.2	21.9	25.7	29.1
Net capex -13.9 -11.2 -17.5 -15.2 -17.2 -15.9   FCF -5.3 -4.4 1.4 -12.5 6.3 12.0   Acquisitions/Disposals of subsidiaries 0.0 0.0 -46.7 0.0 0.0 0.0   Other investments 0.0 -2.1 -5.2 0.0 0.0 0.0   Change in borrowings 1.1 11.1 36.9 0.0 0.0 0.0   Dividends paid 0.0 -0.2 -0.3 -0.1 -0.3 -0.3   Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0 0.0   Others -0.3 0.4 14.5 0.0 0.0 0.0   Others in net cash over the year -2.9 4.2 0.4 -12.6 6.1 11.7   ROA (%) 10.0% 7.4% 3.6% 6.2% 6.6% 6.8%   ROE (%) 27.0% 20.3% 10.4% 16.6% 16.2% 15.5%	ΔWCR	-4.7	-6.3	0.7	-19.2	-2.2	-1.3
FCF-5.3-4.41.4-12.56.312.0Acquisitions/Disposals of subsidiaries0.00.0-46.70.00.00.0Other investments0.0-2.1-5.20.00.00.0Change in borrowings1.111.136.90.00.00.0Dividends paid0.0-0.2-0.3-0.1-0.3-0.3Repayment of leasing debt1.6-0.6-0.20.00.00.0Equity Transaction0.00.00.00.00.00.0Others-0.30.414.50.00.00.0Change in net cash over the year-2.94.20.4-12.66.111.7ROA (%)10.0%7.4%3.6%6.2%6.6%6.8%ROE (%)27.0%20.3%10.4%16.6%16.2%15.5%	Operating cash flow	8.6	6.8	18.9	2.7	23.5	27.9
Acquisitions/Disposals of subsidiaries 0.0 0.0 -46.7 0.0 0.0 0.0   Other investments 0.0 -2.1 -5.2 0.0 0.0 0.0   Change in borrowings 1.1 11.1 36.9 0.0 0.0 0.0   Dividends paid 0.0 -0.2 -0.3 -0.1 -0.3 -0.3   Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0 0.0   Equity Transaction 0.0 0.0 0.0 0.0 0.0 0.0 0.0   Others -0.3 0.4 14.5 0.0 0.0 0.0 0.0   Change in net cash over the year -2.9 4.2 0.4 -12.6 6.1 11.7   ROA (%) 10.0% 7.4% 3.6% 6.2% 6.6% 6.8%   ROE (%) 27.0% 20.3% 10.4% 16.6% 16.2% 15.5%	Net capex	-13.9	-11.2	-17.5	-15.2	-17.2	-15.9
Other investments   0.0   -2.1   -5.2   0.0   0.0   0.0     Change in borrowings   1.1   11.1   36.9   0.0   0.0   0.0     Dividends paid   0.0   -0.2   -0.3   -0.1   -0.3   -0.3     Repayment of leasing debt   1.6   -0.6   -0.2   0.0   0.0   0.0     Equity Transaction   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Others   -0.3   0.4   14.5   0.0 <td>FCF</td> <td>-5.3</td> <td>-4.4</td> <td>1.4</td> <td>-12.5</td> <td>6.3</td> <td>12.0</td>	FCF	-5.3	-4.4	1.4	-12.5	6.3	12.0
Change in borrowings 1.1 11.1 36.9 0.0 0.0 0.0   Dividends paid 0.0 -0.2 -0.3 -0.1 -0.3 -0.3   Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0 0.0   Equity Transaction 0.0 0.0 0.0 0.0 0.0 0.0 0.0   Others -0.3 0.4 14.5 0.0 0.0 0.0   Change in net cash over the year -2.9 4.2 0.4 -12.6 6.1 11.7   ROA (%) 10.0% 7.4% 3.6% 6.2% 6.6% 6.8%   ROE (%) 27.0% 20.3% 10.4% 16.6% 16.2% 5.5%	Acquisitions/Disposals of subsidiaries	0.0	0.0	-46.7	0.0	0.0	0.0
Dividends paid 0.0 -0.2 -0.3 -0.1 -0.3 -0.3   Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0 0.0   Equity Transaction 0.0 0.0 0.0 0.0 0.0 0.0   Others -0.3 0.4 14.5 0.0 0.0 0.0   Change in net cash over the year -2.9 4.2 0.4 -12.6 6.1 11.7   ROA (%) 10.0% 7.4% 3.6% 6.2% 6.6% 6.8%   ROE (%) 27.0% 20.3% 10.4% 16.6% 16.2% 15.5%	Other investments	0.0	-2.1	-5.2	0.0	0.0	0.0
Repayment of leasing debt   1.6   -0.6   -0.2   0.0   0.0   0.0     Equity Transaction   0.0	Change in borrowings	1.1	11.1	36.9	0.0	0.0	0.0
Equity Transaction   0.0	Dividends paid	0.0	-0.2	-0.3	-0.1	-0.3	-0.3
Others   -0.3   0.4   14.5   0.0   0.0   0.0     Change in net cash over the year   -2.9   4.2   0.4   -12.6   6.1   11.7     ROA (%)   10.0%   7.4%   3.6%   6.2%   6.6%   6.8%     ROE (%)   27.0%   20.3%   10.4%   16.6%   16.2%   15.5%	Repayment of leasing debt	1.6	-0.6	-0.2	0.0	0.0	0.0
Change in net cash over the year -2.9 4.2 0.4 -12.6 6.1 11.7   ROA (%) 10.0% 7.4% 3.6% 6.2% 6.6% 6.8%   ROE (%) 27.0% 20.3% 10.4% 16.6% 16.2% 15.5%	Equity Transaction	0.0	0.0	0.0	0.0	0.0	0.0
ROA (%) 10.0% 7.4% 3.6% 6.2% 6.6% 6.8%   ROE (%) 27.0% 20.3% 10.4% 16.6% 16.2% 15.5%	Others	-0.3	0.4	14.5	0.0	0.0	0.0
ROE (%) 27.0% 20.3% 10.4% 16.6% 16.2% 15.5%	Change in net cash over the year	-2.9	4.2	0.4	-12.6	6.1	11.7
	ROA (%)	10.0%	7.4%	3.6%	6.2%	6.6%	6.8%
ROCE (%) 25.6% 23.7% 10.0% 13.9% 11.0% 11.6%	ROE (%)	27.0%	20.3%	10.4%	16.6%	16.2%	15.5%
	ROCE (%)	25.6%	23.7%	10.0%	13.9%	11.0%	11.6%



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1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.

2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.

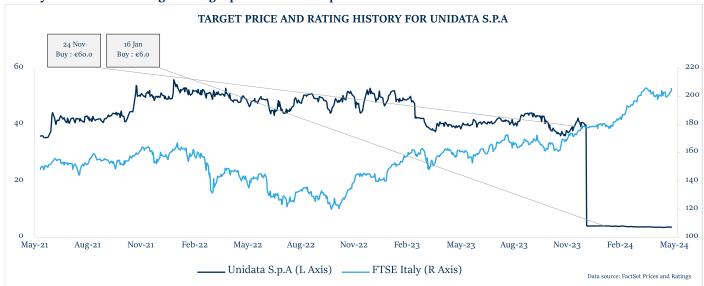
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.

4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

#### Conflict of Interests between TP ICAP Midcap and the Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Unidata S.p.A

#### History of investment rating and target price - Unidata S.p.A





#### **Distribution of Investment Ratings**

Rating	Recommendation Universe*	Portion of these provided with investment
		banking services**
Buy	81%	64%
Hold	15%	54%
Sell	2%	33%
Under review	1%	100%

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