

# UNIDATA

Sector: Telecoms

**BUY**

Price: Eu3.60 - Target: Eu7.00

## Solid Start to the Year Setting a High Bar for Profitability

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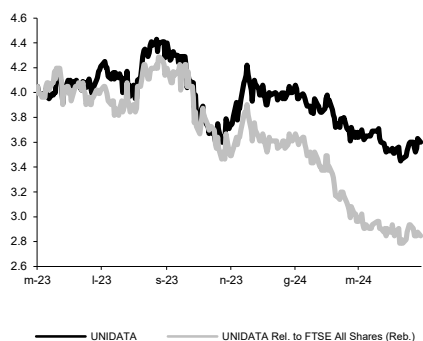
### Stock Rating

<b>Rating:</b>	Unchanged		
<b>Target Price (Eu):</b>	Unchanged		
	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>Chg in Adj EPS</b>	0.0%	0.0%	0.0%

### Next Event

**2Q24** Results out 11 September

### UNIDATA - 12M Performance



### Stock Data

Reuters code:	UD.MI
Bloomberg code:	UD IM

Performance	1M	3M	12M
Absolute	2.0%	-8.9%	-7.7%
Relative	-1.1%	-20.2%	-33.3%
12M (H/L)	4.43/3.45		
3M Average Volume (th):	10.42		

### Shareholder Data

No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	111
Total Mkt Cap (Eu mn):	111
Mkt Float - Ord (Eu mn):	43
Mkt Float (in %):	38.8%
Main Shareholder:	
Uninvest (Brunetti/Vispi/Bianchi)	55.0%

### Balance Sheet Data

Book Value (Eu mn):	76
BVPS (Eu):	2.46
P/BV:	1.5
Net Financial Position (Eu mn):	-46
Enterprise Value (Eu mn):	157

**Results comfortably beat forecasts (top line/EBITDA +€1mn above our estimates) and showed double-digit growth in both turnover (+11%) and EBITDA (+32%), with profitability peaking in 1Q (27.7%, +4.3pp YoY) driven by execution of high-margin projects that began in 1Q. These numbers bode well for the coming quarters and our FY estimates (currently targeting 13% top line growth and a 26.3% margin), although we would not expect any meaningful changes to current expectations.**

**■ 1Q24 results.** Sales came at €25.3mn (our exp. €24.3mn), up 11% YoY (our exp. 6%) compared to the 1Q23 pro-forma figure (assuming TWT consolidated from 1 January 2023). Within the mix, revenues from Services were up 22% (essentially driven by PA +€3mn) while Infrastructure revenues fell 19% (IRU accounted as a straight infrastructure sale). Adj. EBITDA stood at €7.0mn (our exp. €5.8mn), up 32% YoY pro-forma, with a 27.7% margin (+4.4pp YoY, our exp. 24.0%), driven by execution of high-margin projects that began in 1Q. Adj. EBIT of €4.4mn (our exp. €3.2mn), was up 29% YoY, with a 17.4% margin (our exp. 13%) and pre-tax profit came to €3.3mn (our exp. €2.4mn, 1Q23: €3.1mn), a 12.9% margin. Industrial CapEx of €2.2mn (our exp. €3.5mn) and €1.4mn of financial investments (our exp. €1.5mn) led to net debt of €53.1mn (our exp. €54.0mn) up QoQ (€48mn as at the end of 2023). Direct customers increased by 6% to c.24.58k (our exp. 24.3k, FY23: 23.1k), while the fibre network extended to c.7,150km (our exp. 6,500km, FY23: over 6,200km).

**■ Unitirreno almost ready to go.** Last week, Unidata announced that the new Unitirreno fibre submarine cable that will connect Mazara del Vallo to Genoa, with a hub close to Roma-Fiumicino, is close to becoming available after it obtained a landfall permit. The subsea infrastructure is the first of its kind to achieve full use of fibre repeaters and cables. CEO Brunetti had already indicated that Unitirreno is the Unidata project that is closest to completion. With conclusion of the planning and authorisation stage, Unitirreno should be ready to start laying cable and activating infrastructure between early and mid-2025. The JV with Azimut foresees a €90mn investment (of which €36mn financed with equity) and an IRR of ~11%. In September 2023, Unidata paid €6.5mn for its stake in Unitirreno (33.3%). The investment could rise to €18mn, should Unidata increase its stake to 51%.

**■ BUY confirmed; target still €7.0. No change in estimates.** 1Q results have strengthened visibility on current consensus FY estimates, especially on margins. This prompts us to remain positive on the stock and confirm our DCF-based TP of €7.0, which implies c. 95% upside from the current market price. The stock is trading at c.5.3x EV/EBITDA'25E (in line with the telco sector) and at our TP it would trade at 8x (not far from the 7.8x offered by Fastweb for Vodafone Italy). UD's business model offers a very attractive risk-return profile thanks to: a) a proprietary network based on future-proof FTTH technology (no risk of disruptive change and limited long-term CapEx) and first-mover advantage in Rome, a highly strategic location; b) significant opportunities from TWT (expansion to Lombardy, diversification and commercial synergies); c) great visibility on IRR (guaranteed returns on CapEx); d) downside protection (visible and recurring revenue, low churn); e) a supportive regulatory framework (NRRP boost).

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Sales (Eu mn)	51	93	114	126	137
EBITDA Adj (Eu mn)	16	24	30	35	39
Net Profit Adj (Eu mn)	8	8	12	15	17
EPS New Adj (Eu)	0.243	0.264	0.379	0.478	0.566
EPS Old Adj (Eu)	0.243	0.264	0.379	0.478	0.566
DPS (Eu)	0.100	0.010	0.017	0.022	0.026
EV/EBITDA Adj	9.9	7.2	5.3	4.3	3.5
EV/EBIT Adj	15.0	12.4	8.1	6.5	5.2
P/E Adj	14.8	13.6	9.5	7.5	6.4
Div. Yield	2.8%	0.3%	0.5%	0.6%	0.7%
Net Debt/EBITDA Adj	0.6	2.0	1.5	1.1	0.6

UNIDATA – Key Figures						
Profit & Loss (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	37	51	93	114	126	137
EBITDA	14	16	22	30	35	39
EBIT	9	11	12	19	23	26
Financial Income (charges)	-0	-0	-3	-3	-3	-2
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	9	11	9	16	20	24
Taxes	-1	-3	-3	-4	-6	-7
Tax rate	11.1%	29.6%	27.4%	27.5%	27.5%	27.5%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	8	8	7	12	15	17
EBITDA Adj	14	16	24	30	35	39
EBIT Adj	9	11	14	19	23	26
Net Profit Adj	8	8	8	12	15	17
Per Share Data (Eu)	2021A	2022A	2023A	2024E	2025E	2026E
Total Shares Outstanding (mn) - Average	31	31	31	31	31	31
Total Shares Outstanding (mn) - Year End	31	31	31	31	31	31
EPS f.d	0.254	0.243	0.217	0.379	0.478	0.566
EPS Adj f.d	0.254	0.243	0.264	0.379	0.478	0.566
BVPS f.d	0.940	1.195	2.092	2.462	2.921	3.465
Dividend per Share ORD	0.100	0.100	0.010	0.017	0.022	0.026
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	39.4%	41.2%	4.6%	4.6%	4.6%	4.6%
Cash Flow (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Gross Cash Flow	13	13	17	22	26	30
Change in NWC	-4	-6	2	2	0	0
Capital Expenditure	-14	-11	-18	-15	-15	-11
Other Cash Items	0	-2	-9	-7	-3	-5
Free Cash Flow (FCF)	-5	-4	1	9	12	19
Acquisitions, Divestments & Other Items	0	-3	-52	0	0	0
Dividends	0	-0	-0	-0	-1	-1
Equity Financing/Buy-back	-0	0	15	0	0	0
Change in Net Financial Position	-6	-7	-38	2	8	13
Balance Sheet (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Total Fixed Assets	44	52	134	145	152	155
Net Working Capital	-1	5	5	3	3	2
Long term Liabilities	-12	-11	-26	-26	-26	-26
Net Capital Employed	31	47	112	122	129	132
Net Cash (Debt)	-2	-10	-48	-46	-38	-25
Group Equity	29	37	65	76	90	107
Minorities	0	0	0	0	0	0
Net Equity	29	37	65	76	90	107
Enterprise Value (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Average Mkt Cap	116	151	129	111	111	111
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-2	-10	-48	-46	-38	-25
Enterprise Value	118	161	176	157	149	136
Ratios (%)	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA Adj Margin	38.1%	31.6%	26.1%	26.3%	27.5%	28.5%
EBIT Adj Margin	24.6%	20.9%	15.3%	17.1%	18.3%	19.2%
Gearing - Debt/Equity	7.7%	26.0%	74.1%	60.8%	42.4%	23.2%
Interest Cover on EBIT	32.1	154.7	4.0	5.8	8.3	11.5
Net Debt/EBITDA Adj	0.2	0.6	2.0	1.5	1.1	0.6
ROACE*	36.9%	27.6%	15.4%	16.6%	18.5%	20.3%
ROE*	31.1%	22.8%	16.1%	16.6%	17.8%	17.7%
EV/CE	4.8	4.1	2.2	1.3	1.2	1.0
EV/Sales	3.2	3.1	1.9	1.4	1.2	1.0
EV/EBITDA Adj	8.4	9.9	7.2	5.3	4.3	3.5
EV/EBIT Adj	13.0	15.0	12.4	8.1	6.5	5.2
Free Cash Flow Yield	-4.7%	-3.9%	1.3%	8.0%	10.4%	17.2%
Growth Rates (%)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	58.1%	38.8%	81.6%	22.2%	10.7%	8.7%
EBITDA Adj	64.1%	15.2%	50.0%	23.1%	15.8%	12.7%
EBIT Adj	87.5%	17.8%	33.2%	36.4%	18.9%	14.0%
Net Profit Adj	133.8%	-4.3%	8.6%	43.5%	26.3%	18.3%
EPS Adj	133.8%	-4.3%	8.6%	43.5%	26.3%	18.3%
DPS	nm	0.0%	-90.0%	74.7%	26.3%	18.3%

\*Excluding extraordinary items Source: Intermonte SIM estimates

## 1Q24 Results

### Unidata – 1Q24 Results: P&L, FCF and Net Debt

Eu mn	1Q23PF	1H23A	3Q23A	9M23A	4Q23A	2H23A	2023A	1Q24A	1Q24E	A/E	2024E
<b>VoP</b>	<b>22.9</b>	<b>41.7</b>	<b>22.8</b>	<b>64.6</b>	<b>28.7</b>	<b>51.6</b>	<b>93.3</b>	<b>25.3</b>	<b>24.3</b>	<b>4%</b>	<b>114.0</b>
YoY growth	n.a.	93%	105%	97%	54%	73.3%	82%	11%*	6%*		13%*
<b>Adj. EBITDA</b>	<b>5.3</b>	<b>9.4</b>	<b>6.4</b>	<b>15.8</b>	<b>8.6</b>	<b>14.9</b>	<b>24.4</b>	<b>7.0</b>	<b>5.8</b>	<b>21%</b>	<b>30.0</b>
YoY growth	n.a.	68%	164%	97%	4%	40.5%	50%	32%*	9%*		15%*
as % of VoP	23.3%	22.6%	27.9%	24.4%	29.9%	29.0%	26.1%	27.7%	24.0%		26.3%
<b>EBITDA</b>	<b>5.3</b>	<b>8.6</b>	<b>6.4</b>	<b>14.9</b>	<b>7.4</b>	<b>13.8</b>	<b>22.4</b>	<b>7.0</b>	<b>5.8</b>	<b>21%</b>	<b>30.0</b>
D&A	(1.9)	(4.6)	(2.2)	(6.8)	(5.3)	(7.5)	(12.1)	(2.6)	(2.6)		(10.5)
<b>EBIT</b>	<b>3.4</b>	<b>4.9</b>	<b>4.2</b>	<b>9.0</b>	<b>3.3</b>	<b>7.4</b>	<b>12.3</b>	<b>4.4</b>	<b>3.2</b>	<b>38%</b>	<b>19.5</b>
as % of VoP	14.9%	11.6%	18.2%	14.0%	11.3%	14.4%	13.2%	17.4%	13.2%		17.1%
<b>Adj. EBIT</b>	<b>3.4</b>	<b>5.7</b>	<b>4.2</b>	<b>9.9</b>	<b>4.4</b>	<b>8.6</b>	<b>14.3</b>	<b>4.4</b>	<b>3.2</b>	<b>38%</b>	<b>19.5</b>
as % of VoP	14.9%	13.7%	18.2%	15.3%	15.4%	16.6%	15.3%	17.4%	54.9%		17.1%
<b>PBT</b>	<b>3.1</b>	<b>3.6</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>5.7</b>	<b>9.2</b>	<b>3.3</b>	<b>2.4</b>		<b>16.1</b>
as % of VoP	13.4%	8.5%	n.m.	n.m.	n.m.	11.0%	9.9%	12.9%	9.7%		14.2%
<b>Capex</b>		<b>(8.8)</b>	<b>(0.5)</b>	<b>(9.3)</b>	<b>(8.2)</b>	<b>(8.7)</b>	<b>(17.5)</b>	<b>(2.2)</b>	<b>(3.5)</b>	<b>-37%</b>	<b>(15.0)</b>
as % of VoP		21.1%	2.2%	14.4%	28.6%	16.9%	18.8%	8.7%	8.2%		13.2%
<b>Net Debt</b>		<b>49.6</b>	<b>51.7</b>	<b>51.7</b>	<b>47.9</b>	<b>47.9</b>	<b>47.9</b>	<b>53.1</b>	<b>54.0</b>	<b>-2%</b>	<b>46.3</b>
ND/Adj. EBITDA		2.5x	2.1x	2.1x	2.0x	2.0x	2.0x	1.9x	2.3x		1.5x
<b>FCF, Eu mn</b>	<b>1Q23PF</b>	<b>1H23A</b>	<b>3Q23A</b>	<b>9M23A</b>	<b>4Q23A</b>	<b>2H23A</b>	<b>2023A</b>	<b>1Q24A</b>	<b>1Q24E</b>	<b>A/E</b>	<b>2024E</b>
Net income		2.4	2.9	5.4	1.3	4.3	6.7	2.4	1.7	0.7	11.7
D&A		3.7	2.2	5.9	4.2	6.4	10.1	2.6	2.6	(0.0)	10.5
NWC & Other		7.4	(5.4)	2.0	0.2	(5.3)	2.2	(4.0)	(4.0)	-	1.7
<b>FCFO</b>		<b>13.6</b>	<b>(0.3)</b>	<b>13.3</b>	<b>5.6</b>	<b>5.3</b>	<b>18.9</b>	<b>1.0</b>	<b>0.3</b>	<b>0.6</b>	<b>23.9</b>
Capex (tang+intang.)		(8.8)	(0.5)	(9.3)	(8.2)	(8.7)	(17.5)	(2.2)	(3.5)	1.3	(15.0)
<b>EFCF</b>		<b>4.8</b>	<b>(0.8)</b>	<b>4.0</b>	<b>(2.6)</b>	<b>(3.4)</b>	<b>1.4</b>	<b>(1.2)</b>	<b>(3.2)</b>	<b>1.9</b>	<b>8.9</b>
Fin. Investments		(6.6)	(3.4)	(10.0)	0.6	(2.8)	(9.4)	(1.4)	(1.5)	0.1	(7.0)
Rights issue /IPO		14.1	-	14.1	0.5	0.5	14.6	-	-	-	-
Dividend cashed-in		-	-	-	-	-	-	-	-	-	-
Dividends paid		(0.3)	-	(0.3)	-	-	(0.3)	-	-	-	(0.3)
M&A		(51.8)	-	(51.8)	(0.4)	(0.4)	(52.2)	-	-	-	-
Buyback		-	(0.4)	(0.4)	(0.7)	(1.1)	(1.1)	-	-	-	-
Other		(0.2)	2.6	2.3	6.4	8.9	8.7	(2.6)	(1.5)	(1.1)	-
<b>Net Debt change (- incr/+ decr)</b>		<b>(40.0)</b>	<b>(2.1)</b>	<b>(42.1)</b>	<b>3.8</b>	<b>1.8</b>	<b>(38.3)</b>	<b>(5.2)</b>	<b>(6.1)</b>	<b>0.9</b>	<b>1.6</b>
<b>Opening Net Debt /(Cash)</b>		<b>9.6</b>	<b>-</b>	<b>9.6</b>	<b>-</b>	<b>49.6</b>	<b>9.6</b>	<b>47.9</b>	<b>47.9</b>	<b>-</b>	<b>47.9</b>
Change		40.0	2.1	42.1	(3.8)	(1.8)	38.3	5.2	6.1	(0.9)	(1.6)
<b>Closing Net Debt /(Cash)</b>		<b>49.6</b>	<b>2.1</b>	<b>51.7</b>	<b>(3.8)</b>	<b>47.9</b>	<b>47.9</b>	<b>53.1</b>	<b>54.0</b>	<b>(0.9)</b>	<b>46.3</b>

Source: Intermonte SIM (E), Company Data (A). (\*) YoY growth based on 2023 pro forma figures (TWT consolidated since beginning of 2023)

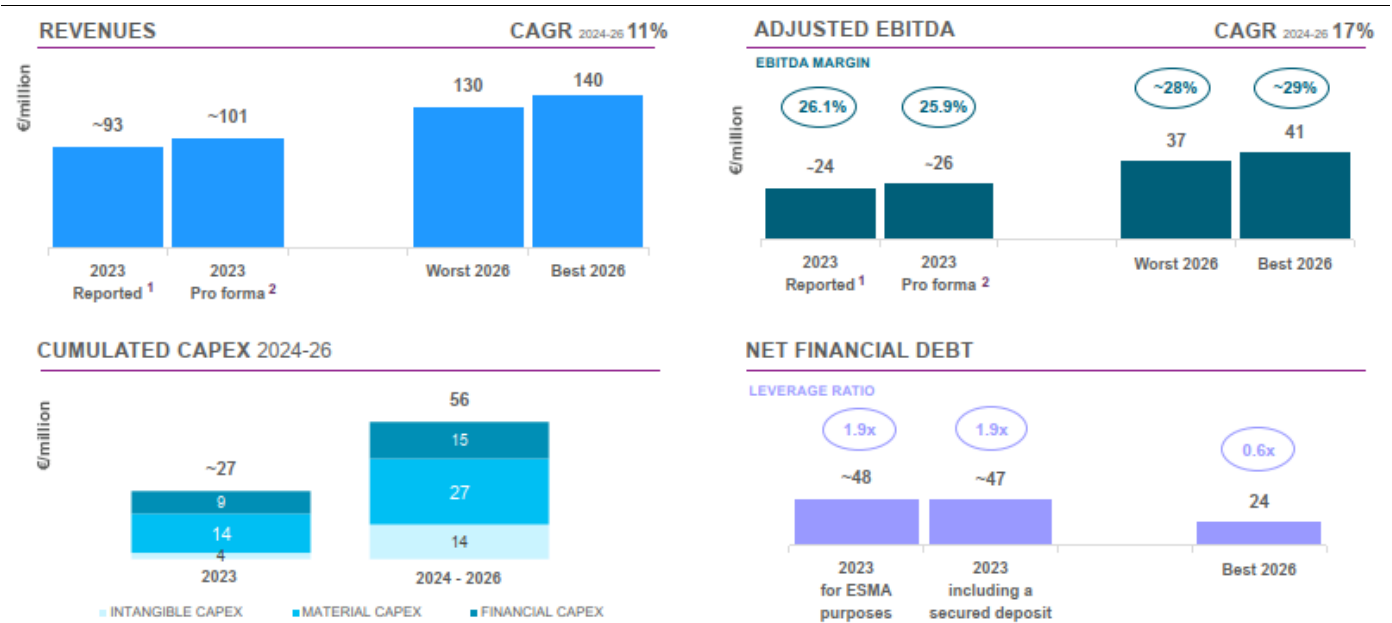
## Our Estimates and BP 2024-26 Targets

### Unidata – 2024-26 Business Plan targets

Eu mn	Actual				Estimates			2026 targets			2024-26 cum/ 3Y CAGR			
	'21A	'22A	'23A	'23PF*	'24E	'25E	'26E	Mid	Low	High	Est.	Mid	Low	High
<b>VoP</b>	<b>37.0</b>	<b>51.3</b>	<b>93.3</b>	<b>100.7</b>	<b>114.0</b>	<b>126.2</b>	<b>137.2</b>	<b>135</b>	<b>130</b>	<b>140</b>	<b>11%</b>	<b>10%</b>	<b>9%</b>	<b>12%</b>
YoY growth	60%	39%	82%	96%	13%	11%	9%							
<b>Adj. EBITDA</b>	<b>14.1</b>	<b>16.2</b>	<b>24.4</b>	<b>26.1</b>	<b>30.0</b>	<b>34.7</b>	<b>39.1</b>	<b>39</b>	<b>37</b>	<b>41</b>	<b>14%</b>	<b>14%</b>	<b>12%</b>	<b>16%</b>
YoY growth	64%	15%	50%	61%	15%	16%	13%							
as % of VoP	38.1%	31.6%	26.1%	25.9%	26.3%	27.5%	28.5%	<b>28.9%</b>	<b>28.5%</b>	<b>29.3%</b>				
<b>Total CapEx</b>	<b>13.9</b>	<b>13.2</b>	<b>26.9</b>	<b>26.9</b>	<b>22.0</b>	<b>18.0</b>	<b>16.3</b>				<b>56.3</b>	<b>56</b>		
tangible	10.5	9.7	14.0	14.0	13.0	9.0	6.8				28.8	27		
intangible	3.4	1.4	3.6	3.6	2.0	6.0	4.5				12.5	14		
financials	-	2.1	9.4	9.4	7.0	3.0	5.0				15.0	15		
<b>Net Debt</b>	<b>2.2</b>	<b>9.6</b>	<b>47.9</b>	<b>47.9</b>	<b>46.3</b>	<b>38.3</b>	<b>24.9</b>	<b>24</b>	<b>24</b>	<b>24</b>				
ND/EBITDA	0.2x	0.6x	2.0x	1.8x	1.5x	1.1x	0.6x	<b>0.6x</b>	<b>0.6x</b>	<b>0.6x</b>				

Source: Intermonte SIM (E), Company Data (A) \* 2023 pro forma: TWT consolidated from beginning of January 2023

### Unidata – 2024-26 Business Plan targets



## No Change in Estimates

### Unidata – P&L: Change to 2024-26 Estimates

Eu mn	Actual				New Estimates			Old Estimates			New vs Old		
	'21A	'22A	'23A	'23PF	'24E	'25E	'26E	'24E	'25E	'26E	'24E	'25E	'26E
<b>VoP</b>	<b>37.0</b>	<b>51.3</b>	<b>93.3</b>	<b>100.7</b>	<b>114.0</b>	<b>126.2</b>	<b>137.2</b>	<b>114.0</b>	<b>126.2</b>	<b>137.2</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
YoY growth	59.9%	38.8%	81.6%	96.2%	13.2%	10.7%	8.7%	13.2%	10.7%	8.7%			
<b>Adj. EBITDA</b>	<b>14.1</b>	<b>16.2</b>	<b>24.4</b>	<b>26.1</b>	<b>30.0</b>	<b>34.7</b>	<b>39.1</b>	<b>30.0</b>	<b>34.7</b>	<b>39.1</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
YoY growth	64.1%	15.2%	50.0%	60.7%	14.9%	15.8%	12.7%	14.9%	15.8%	12.7%			
as % of VoP	38.1%	31.6%	26.1%	25.9%	26.3%	27.5%	28.5%	26.3%	27.5%	28.5%			
EBITDA	14.1	16.2	22.4	24.1	30.0	34.7	39.1	30.0	34.7	39.1	<b>0%</b>	<b>0%</b>	<b>0%</b>
D&A	(5.0)	(5.5)	(10.1)	(10.4)	(10.5)	(11.6)	(12.7)	(10.5)	(11.6)	(12.7)			
<b>Adj. EBIT</b>	<b>9.1</b>	<b>10.7</b>	<b>14.3</b>	<b>15.7</b>	<b>19.5</b>	<b>23.2</b>	<b>26.4</b>	<b>19.5</b>	<b>23.2</b>	<b>26.4</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
as % of VoP	24.6%	20.9%	15.3%	15.6%	17.1%	18.3%	19.2%	17.1%	18.3%	19.2%			
<b>EBIT</b>	<b>9.1</b>	<b>10.7</b>	<b>12.3</b>	<b>13.7</b>	<b>19.5</b>	<b>23.2</b>	<b>26.4</b>	<b>19.5</b>	<b>23.2</b>	<b>26.4</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
as % of VoP	24.6%	20.9%	13.2%	13.6%	17.1%	18.3%	19.2%	17.1%	18.3%	19.2%			
fin. expenses	(0.3)	(0.1)	(3.0)	(3.1)	(3.4)	(2.8)	(2.3)	(3.4)	(2.8)	(2.3)			
<b>PBT</b>	<b>8.8</b>	<b>10.7</b>	<b>9.2</b>	<b>10.6</b>	<b>16.1</b>	<b>20.4</b>	<b>24.1</b>	<b>16.1</b>	<b>20.4</b>	<b>24.1</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
as % of VoP	23.8%	20.7%	9.9%	10.6%	14.2%	16.1%	17.6%	14.2%	16.1%	17.6%			
taxes	(1.0)	(3.1)	(2.5)	(2.9)	(4.4)	(5.6)	(6.6)	(4.4)	(5.6)	(6.6)			
<b>Net income</b>	<b>7.8</b>	<b>7.5</b>	<b>6.7</b>	<b>7.7</b>	<b>11.7</b>	<b>14.8</b>	<b>17.5</b>	<b>11.7</b>	<b>14.8</b>	<b>17.5</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
as % of VoP	21.2%	14.6%	7.2%	7.7%	10.3%	11.7%	12.7%	10.3%	11.7%	12.7%			
<b>Adj. Net income</b>	<b>7.8</b>	<b>7.5</b>	<b>8.2</b>	<b>n.a.</b>	<b>11.7</b>	<b>14.8</b>	<b>17.5</b>	<b>11.7</b>	<b>14.8</b>	<b>17.5</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>EPS (€)</b>	<b>€ 3.2</b>	<b>€ 3.0</b>	<b>€ 0.2</b>	<b>€ 0.2</b>	<b>€ 0.4</b>	<b>€ 0.5</b>	<b>€ 0.6</b>	<b>€ 0.4</b>	<b>€ 0.5</b>	<b>€ 0.6</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Adj. EPS (€)</b>	<b>€ 3.2</b>	<b>€ 3.0</b>	<b>€ 0.3</b>	<b>n.a.</b>	<b>€ 0.4</b>	<b>€ 0.5</b>	<b>€ 0.6</b>	<b>€ 0.4</b>	<b>€ 0.5</b>	<b>€ 0.6</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
DPS (€)	€ 0.10	€ 0.10	€ 0.01	€ 0.01	€ 0.02	€ 0.02	€ 0.03	€ 0.02	€ 0.02	€ 0.03	<b>0%</b>	<b>0%</b>	<b>0%</b>
payout	3%	3%	5%	4%	5%	5%	5%	5%	5%	5%			
<b>Capex (tang+intang.)</b>	<b>(13.9)</b>	<b>(11.2)</b>	<b>(17.5)</b>	<b>(17.5)</b>	<b>(15.0)</b>	<b>(15.0)</b>	<b>(11.3)</b>	<b>(15.0)</b>	<b>(15.0)</b>	<b>(11.3)</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
as % of VoP	37.6%	21.7%	18.8%	17.4%	13.2%	11.9%	8.2%	13.2%	11.9%	8.2%			
<b>Net Debt</b>	<b>2.2</b>	<b>9.6</b>	<b>47.9</b>	<b>47.9</b>	<b>46.3</b>	<b>38.3</b>	<b>24.9</b>	<b>46.3</b>	<b>38.3</b>	<b>24.9</b>	-	-	-
ND/Adj. EBITDA	0.2x	0.6x	2.0x	1.8x	1.5x	1.1x	0.6x	1.5x	1.1x	0.6x			

Source: Intermonte SIM (E), Company Data (A), \* 2023 pro forma: TWT consolidated from beginning of January 2023

**Unidata – FCF: Change to 2024-26 Estimates**

FCF, Eu mn	Actual			New Estimates			Old Estimates			New vs Old		
	'21A	'22A	'23A	'24E	'25E	'26E	'24E	'25E	'26E	'24E	'25E	'26E
Net income	7.8	7.5	6.7	11.7	14.8	17.5	11.7	14.8	17.5	-	-	-
D&A	5.0	5.5	10.1	10.5	11.6	12.7	10.5	11.6	12.7	-	-	-
NWC & Other	(4.2)	(6.2)	2.2	1.7	0.2	0.2	1.7	0.2	0.2	-	-	-
<b>FCFO</b>	<b>8.6</b>	<b>6.8</b>	<b>18.9</b>	<b>23.9</b>	<b>26.5</b>	<b>30.4</b>	<b>23.9</b>	<b>26.5</b>	<b>30.4</b>	-	-	-
Capex (tan+int)	(13.9)	(11.2)	(17.5)	(15.0)	(15.0)	(11.3)	(15.0)	(15.0)	(11.3)	-	-	-
<b>EFCF</b>	<b>(5.3)</b>	<b>(4.4)</b>	<b>1.4</b>	<b>8.9</b>	<b>11.5</b>	<b>19.1</b>	<b>8.9</b>	<b>11.5</b>	<b>19.1</b>	-	-	-
Fin. Investments	-	(2.1)	(9.4)	(7.0)	(3.0)	(5.0)	(7.0)	(3.0)	(5.0)	-	-	-
Rights issue /IPO	(0.2)	0.4	14.6	-	-	-	-	-	-	-	-	-
Dividend cashed-in	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	(0.2)	(0.3)	(0.3)	(0.5)	(0.7)	(0.3)	(0.5)	(0.7)	-	-	-
M&A	-	(2.8)	(52.2)	-	-	-	-	-	-	-	-	-
Buyback	(0.5)	-	(1.1)	-	-	-	-	-	-	-	-	-
Other	0.3	1.7	8.7	-	-	-	-	-	-	-	-	-
<b>ND chg (- incr/+ decr)</b>	<b>(5.7)</b>	<b>(7.4)</b>	<b>(38.3)</b>	<b>1.6</b>	<b>8.0</b>	<b>13.4</b>	<b>1.6</b>	<b>8.0</b>	<b>13.4</b>	-	-	-
<b>Opening ND /(Cash)</b>	<b>(3.4)</b>	<b>2.2</b>	<b>9.6</b>	<b>47.9</b>	<b>46.3</b>	<b>38.3</b>	<b>47.9</b>	<b>46.3</b>	<b>38.3</b>	-	-	-
Change	5.7	7.4	38.3	(1.6)	(8.0)	(13.4)	(1.6)	(8.0)	(13.4)	-	-	-
<b>Closing ND/(Cash)</b>	<b>2.2</b>	<b>9.6</b>	<b>47.9</b>	<b>46.3</b>	<b>38.3</b>	<b>24.9</b>	<b>46.3</b>	<b>38.3</b>	<b>24.9</b>	-	-	-

Source: Intermonte SIM (E), Company Data (A)

## Our Estimates vs. FactSet Consensus

### Unidata: Intermonte New Estimates vs. Consensus

Eu mn	Actual			New Estimates			Consensus			Delta vs Consensus		
	'21A	'22A	'23A	'24E	'25E	'26E	'24C	'25C	'26C	'24E	'25E	'26E
<b>VoP</b>	<b>37.0</b>	<b>51.3</b>	<b>93.3</b>	<b>114.0</b>	<b>126.2</b>	<b>137.2</b>	<b>113.1</b>	<b>125.4</b>	<b>134.5</b>	<b>1%</b>	<b>1%</b>	<b>2%</b>
YoY growth	59.9%	38.8%	81.6%	22.2%	10.7%	8.7%	21.2%	10.9%	7.2%			
<b>EBITDA</b>	<b>14.1</b>	<b>16.2</b>	<b>22.4</b>	<b>30.0</b>	<b>34.7</b>	<b>39.1</b>	<b>29.3</b>	<b>34.5</b>	<b>38.2</b>	<b>2%</b>	<b>0%</b>	<b>2%</b>
YoY growth	64.1%	15.2%	37.7%	34.1%	15.8%	12.7%	31.1%	17.8%	10.5%			
as % of VoP	38.1%	31.6%	24.0%	26.3%	27.5%	28.5%	25.9%	27.5%	28.4%			
D&A	(5.0)	(5.5)	(10.1)	(10.5)	(11.6)	(12.7)	(11.1)	(12.4)	(13.3)			
<b>EBIT</b>	<b>9.1</b>	<b>10.7</b>	<b>12.3</b>	<b>19.5</b>	<b>23.2</b>	<b>26.4</b>	<b>18.2</b>	<b>22.2</b>	<b>24.9</b>	<b>7%</b>	<b>4%</b>	<b>6%</b>
as % of VoP	24.6%	20.9%	13.2%	17.1%	18.3%	19.2%	16.1%	17.7%	18.5%			
<b>PBT</b>	<b>8.8</b>	<b>10.7</b>	<b>9.2</b>	<b>16.1</b>	<b>20.4</b>	<b>24.1</b>	<b>14.3</b>	<b>18.6</b>	<b>22.5</b>	<b>13%</b>	<b>10%</b>	<b>7%</b>
as % of VoP	23.8%	20.7%	9.9%	14.2%	16.1%	17.6%	13%	15%	17%			
<b>Net income</b>	<b>7.8</b>	<b>7.5</b>	<b>6.7</b>	<b>11.7</b>	<b>14.8</b>	<b>17.5</b>	<b>11.0</b>	<b>14.0</b>	<b>16.3</b>	<b>7%</b>	<b>6%</b>	<b>7%</b>
as % of VoP	21%	15%	7%	10%	12%	13%	10%	11%	12%			
<b>Adj. Net income</b>	<b>7.8</b>	<b>7.5</b>	<b>8.2</b>	<b>11.7</b>	<b>14.8</b>	<b>17.5</b>	<b>10.3</b>	<b>14.0</b>	<b>16.3</b>	<b>13%</b>	<b>6%</b>	<b>7%</b>
<b>EPS (€)</b>	<b>€ 3.18</b>	<b>€ 2.96</b>	<b>€ 0.22</b>	<b>€ 0.38</b>	<b>€ 0.48</b>	<b>€ 0.57</b>	<b>€ 0.36</b>	<b>€ 0.46</b>	<b>€ 0.53</b>	<b>6%</b>	<b>5%</b>	<b>6%</b>
DPS (€)	€ 0.10	€ 0.10	€ 0.01	€ 0.02	€ 0.02	€ 0.03	€ 0.01	€ 0.02	€ 0.03			
payout	3%	3%	5%	5%	5%	5%	3%	4%	5%			
Capex	(13.9)	(11.2)	(17.5)	(15.0)	(15.0)	(11.3)	(13.5)	(16.5)	(12.2)	11%	-9%	-7%
as % of VoP	37.6%	21.7%	18.8%	13.2%	11.9%	8.2%	11.9%	13.2%	9.0%			
<b>Net Debt</b>	<b>2.2</b>	<b>9.6</b>	<b>47.9</b>	<b>46.3</b>	<b>38.3</b>	<b>24.9</b>	<b>48.5</b>	<b>43.0</b>	<b>26.0</b>	<b>(2.3)</b>	<b>(4.8)</b>	<b>(1.1)</b>
ND/EBITDA	0.2x	0.6x	2.1x	1.5x	1.1x	0.6x	1.7x	1.2x	0.7x			

Source: Intermonte SIM (E), Company Data (A), FactSet Consensus (C)

## DCF Valuation

Based on our current (unchanged) estimates, we are confirming our DCF-based target price of €7.0, which implies c. 95% upside to the current market price. The stock is trading at c.5.3x EV/EBITDA'25E (in line with the telco sector), and at our TP it would trade at 8x (not far from the 7.8x offered by Fastweb for Vodafone Italy).

### Unidata – DCF model (WACC still 8.8%, g still at 1.5%)

(Eu mn)	'24E	'25E	'26E	'27E	'28E	'29E	'30E	'31E	'32E	'33E	'34E	'35E	TV
<b>VoP</b>	<b>114.0</b>	<b>126.2</b>	<b>137.2</b>	<b>144.0</b>	<b>150.3</b>	<b>156.1</b>	<b>161.3</b>	<b>165.8</b>	<b>169.5</b>	<b>172.4</b>	<b>175.0</b>	<b>177.5</b>	<b>180.1</b>
<i>YoY growth</i>	22.2%	10.7%	8.7%	4.9%	4.4%	3.9%	3.3%	2.8%	2.2%	1.7%	1.5%	1.5%	1.5%
<b>Adj. EBITDA</b>	<b>30.0</b>	<b>34.7</b>	<b>39.1</b>	<b>41.0</b>	<b>42.4</b>	<b>43.7</b>	<b>44.9</b>	<b>45.9</b>	<b>46.7</b>	<b>47.4</b>	<b>48.0</b>	<b>48.6</b>	<b>48.6</b>
as % of VoP	26.3%	27.5%	28.5%	28.5%	28.2%	28.0%	27.8%	27.7%	27.5%	27.5%	27.4%	27.4%	27.0%
D&A	(10.5)	(11.6)	(12.7)	(14.0)	(15.4)	(16.9)	(18.6)	(20.5)	(22.5)	(24.8)	(27.2)	(30.0)	(18.1)
<b>EBIT</b>	<b>19.5</b>	<b>23.2</b>	<b>26.4</b>	<b>27.0</b>	<b>27.1</b>	<b>26.8</b>	<b>26.3</b>	<b>25.4</b>	<b>24.2</b>	<b>22.6</b>	<b>20.8</b>	<b>18.7</b>	<b>30.5</b>
as % of VoP	17.1%	18.3%	19.2%	18.8%	18.0%	17.2%	16.3%	15.3%	14.3%	13.1%	11.9%	10.5%	17.0%
Taxes	(4.7)	(5.6)	(6.3)	(6.5)	(6.5)	(6.4)	(6.3)	(6.1)	(5.8)	(5.4)	(5.0)	(4.5)	(7.3)
<i>tax rate</i>	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Change in WC	1.7	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	-
Capex (tang+intang.)	(15.0)	(15.0)	(11.3)	(14.4)	(15.0)	(15.6)	(16.1)	(16.6)	(16.9)	(17.2)	(17.5)	(17.8)	(18.1)
as % of VoP	13.2%	11.9%	8.2%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Fin. Investment in JV	(7.0)	(3.0)	(5.0)	-	-	-	-	-	-	-	-	-	-
<b>Unlevered FCF</b>	<b>5.0</b>	<b>11.3</b>	<b>16.7</b>	<b>20.2</b>	<b>21.0</b>	<b>21.7</b>	<b>22.5</b>	<b>23.3</b>	<b>24.0</b>	<b>24.8</b>	<b>25.6</b>	<b>26.4</b>	<b>23.2</b>
TV													316
year fraction		1.6	2.6	3.6	4.6	5.6	6.6	7.6	8.6	9.6	10.6	10.6	10.6
Disc. Factor		0.87	0.80	0.74	0.68	0.62	0.57	0.53	0.48	0.44	0.41	0.41	0.41
<b>Disc. Flows</b>		<b>9.9</b>	<b>13.4</b>	<b>14.9</b>	<b>14.2</b>	<b>13.5</b>	<b>12.9</b>	<b>12.2</b>	<b>11.6</b>	<b>11.0</b>	<b>10.4</b>	<b>10.8</b>	<b>128.7</b>

Sum of FCF'25-35E	134.7
Terminal value	128.7
<b>Total EV</b>	<b>263.4</b>
Net Cash (Debt) at YE24	(46.3)
Minorities	0.0
treasury shares	0.2
<b>Equity Value</b>	<b>217.3</b>
current NOSH (mn)	30.9
<b>Target Price (Eu)</b>	<b>7.0</b>

current price (Eu)	3.6
<i>upside vs current price</i>	95%

WACC	8.8%
<i>Terminal growth</i>	1.5%

Source: Intermonte SIM

### Unidata - TP Sensitivity to WACC (%) and g (%)

		g										
		1.0%	1.1%	1.2%	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%
WACC	8.3%	7.4	7.4	7.5	7.6	7.6	7.7	7.8	7.8	7.9	8.0	8.1
	8.4%	7.2	7.3	7.4	7.4	7.5	7.6	7.6	7.7	7.8	7.9	7.9
	8.5%	7.1	7.2	7.2	7.3	7.4	7.4	7.5	7.6	7.6	7.7	7.8
	8.6%	7.0	7.0	7.1	7.2	7.2	7.3	7.4	7.4	7.5	7.6	7.6
	8.7%	6.9	6.9	7.0	7.0	7.1	7.2	7.2	7.3	7.4	7.4	7.5
	8.8%	6.8	6.8	6.9	6.9	7.0	7.0	7.1	7.2	7.2	7.3	7.4
	8.9%	6.6	6.7	6.7	6.8	6.9	6.9	7.0	7.0	7.1	7.2	7.2
	9.0%	6.5	6.6	6.6	6.7	6.7	6.8	6.9	6.9	7.0	7.0	7.1
	9.1%	6.4	6.5	6.5	6.6	6.6	6.7	6.7	6.8	6.9	6.9	7.0
	9.2%	6.3	6.4	6.4	6.5	6.5	6.6	6.6	6.7	6.7	6.8	6.9
9.3%	6.2	6.3	6.3	6.4	6.4	6.5	6.5	6.6	6.6	6.7	6.7	

Source: Intermonte SIM



## Valuation Multiples

The stock is currently trading at c.5.3x EV/EBITDA'24E and 8.1x EV/EBIT'24E (in our view, the latter is a more meaningful metric to capture D&A associated with different investment profiles), which we believe represents an attractive entry point: the stock is still trading at a hefty discount to key peer INTRED (c.16x EV/EBIT'24E).

### Peer Multiple Valuation

Company	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)				EV/Sales (x)			EV/EBITDA (x)			EV/EBIT (x)			Adj. PE (x)			Div. Yield (%)		
				1m	3m	6m	Ytd	'24E	'25E	'26E	'24E	'25E	'26E	'24E	'25E	'26E	'24E	'25E	'26E	'24E	'25E	'26E
Unidata (@mkt price, our est.)	EUR	3.6	111	0%	-7%	0%	-9%	1.4	1.2	1.0	5.3	4.3	3.5	8.1	6.5	5.2	9.5	7.5	6.4	0.5%	0.5%	0.6%
Unidata (@mkt price, cons.)	EUR	3.6	111	0%	-7%	0%	-9%	1.4	1.2	1.0	5.4	4.5	3.6	8.8	7.0	5.5	10.1	8.0	6.8	0.3%	0.4%	0.4%
Unidata (@ TP, our est.)	EUR	7.0	216	0%	-7%	0%	-9%	2.3	2.0	1.8	8.8	7.3	6.2	13.5	11.0	9.1	18.5	14.6	12.4	0.2%	0.2%	0.3%
Intred SpA	EUR	9.98	158	-4%	-12%	-1%	-12%	3.2	2.8	2.4	7.7	6.7	5.5	16.3	13.9	10.7	22.8	19.6	15.4	0.8%	0.9%	0.9%
Planetel S.p.A.	EUR	5.20	35	0%	-17%	13%	-1%	1.2	0.9	0.7	4.7	3.6	2.7	9.4	6.3	4.1	12.6	8.6	6.4	0.0%	0.0%	0.0%
Convergenze SpA Societa Benefit	EUR	1.75	13	4%	12%	3%	18%	0.7	0.6	0.5	4.6	3.7	2.8	10.1	7.2	4.9	13.8	9.5	6.3	0.0%	0.0%	0.0%
<b>Italian Regional FTTH players - Median</b>								<b>1.2</b>	<b>0.9</b>	<b>0.7</b>	<b>4.7</b>	<b>3.7</b>	<b>2.8</b>	<b>10.1</b>	<b>7.2</b>	<b>4.9</b>	<b>13.8</b>	<b>9.5</b>	<b>6.4</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
United Internet AG	EUR	24.38	4,681	7%	-4%	14%	0%	1.3	1.3	1.2	6.0	5.6	5.1	10.2	9.4	8.4	11.7	10.7	9.3	2.1%	2.2%	2.2%
Cogent Communications Holdings Inc	USD	59.11	2,682	1%	-14%	-4%	-16%	4.0	3.8	3.6	12.8	13.7	10.7	n.m.	n.m.	242.6	n.m.	n.m.	n.m.	6.6%	6.9%	6.9%
Chorus Limited	NZD	7.22	1,747	-4%	-9%	-3%	-8%	5.7	5.8	5.7	8.3	8.2	8.1	24.7	22.9	20.1	197.5	98.0	57.2	6.6%	7.0%	7.0%
WideOpenWest, Inc.	USD	4.98	375	30%	38%	-36%	20%	2.1	2.3	2.5	5.1	5.2	5.2	28.8	27.6	25.4	n.m.	n.m.	n.m.	0.0%	0.0%	0.0%
Bredband2 i Skandinavien AB	SEK	1.98	162	13%	16%	46%	34%	1.1	1.0	1.1	6.4	6.0	6.2	12.8	11.4	11.3	13.9	12.9	11.9	5.5%	6.6%	6.6%
<b>Intl. Regional FTTH players - Median</b>								<b>2.1</b>	<b>2.3</b>	<b>2.5</b>	<b>6.4</b>	<b>6.0</b>	<b>6.2</b>	<b>18.7</b>	<b>17.1</b>	<b>20.1</b>	<b>13.9</b>	<b>12.9</b>	<b>11.9</b>	<b>5.5%</b>	<b>6.6%</b>	<b>6.6%</b>
Equinix, Inc.	USD	776.89	68,248	-12%	-17%	-9%	-14%	10.0	9.3	8.6	21.3	19.4	17.9	50.6	43.8	38.1	65.5	56.1	47.7	2.2%	2.4%	2.4%
Digital Realty Trust, Inc.	USD	143.09	41,380	1%	0%	11%	7%	11.0	10.5	9.9	21.5	20.1	18.5	75.7	59.5	52.1	83.5	91.7	67.6	3.5%	3.6%	3.6%
OVH Groupe SAS	EUR	6.32	1,204	-41%	-31%	-4%	-25%	1.9	1.8	1.6	5.2	4.6	4.0	68.9	33.8	23.7	n.m.	87.2	28.6	0.0%	0.0%	0.0%
WIIT SpA	EUR	16.7	463	-5%	-11%	5%	-15%	4.3	3.8	3.4	11.7	10.0	8.8	20.9	16.7	14.1	28.0	20.7	17.7	1.6%	1.9%	1.9%
<b>Intl. Datacenter Co-locators - Median</b>								<b>7.1</b>	<b>6.5</b>	<b>6.0</b>	<b>16.5</b>	<b>14.7</b>	<b>13.3</b>	<b>59.8</b>	<b>38.8</b>	<b>30.9</b>	<b>65.5</b>	<b>71.7</b>	<b>38.1</b>	<b>1.9%</b>	<b>2.2%</b>	<b>2.2%</b>
Lumen Technologies, Inc.	USD	1.25	1,174	-1%	-2%	0%	-28%	1.4	1.5	1.5	4.6	4.7	4.9	18.0	16.9	15.6	n.m.	n.m.	n.m.	0.0%	0.0%	0.0%
Tata Communications Limited	INR	1743.05	5,505	-16%	1%	-1%	-3%	2.3	2.0	1.9	11.2	9.1	8.0	23.7	17.0	14.4	32.3	22.1	18.9	1.1%	1.3%	1.3%
<b>Intl. Long-Distance Carriers - Median</b>								<b>1.9</b>	<b>1.8</b>	<b>1.7</b>	<b>7.9</b>	<b>6.9</b>	<b>6.4</b>	<b>20.8</b>	<b>17.0</b>	<b>15.0</b>	<b>32.3</b>	<b>22.1</b>	<b>18.9</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.6%</b>
<b>Average Selected Peers</b>								<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>7.1</b>	<b>6.5</b>	<b>6.3</b>	<b>19.8</b>	<b>17.0</b>	<b>17.5</b>	<b>23.1</b>	<b>17.5</b>	<b>15.4</b>	<b>1.2%</b>	<b>1.4%</b>	<b>1.4%</b>

Source: Intermonte SIM (E), FactSet (C)

## Unidata in Brief

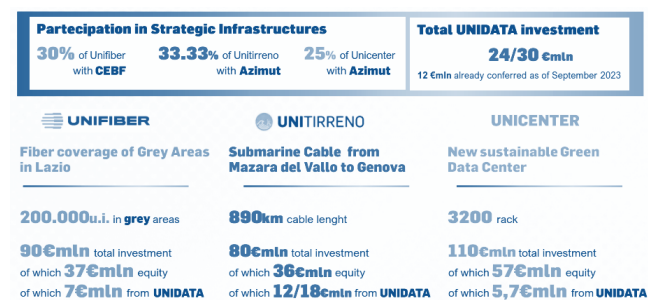
### Company description

Unidata S.p.A., a Telecommunications, Cloud and IoT Operator, was founded in 1985 by three partners still in the Company. With a fibre optic network of over 6,800km in continuous expansion, a wireless network and a proprietary data centre, the Unidata Group supplies over 23,000 business, wholesale and residential customers with ultra-broadband connectivity services through 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. After the IPO in March 2020, UD shares were admitted to the Euronext STAR Milan in June 2023.

### Strengths/Opportunities

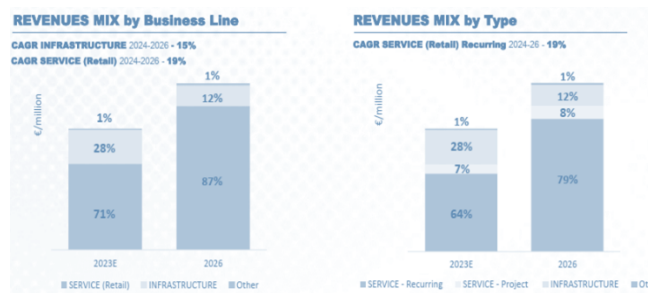
- Attractive risk-return profile with scalable business model
- Cutting-edge fibre network in strategic locations
- TWT value creation and expansion in Northern Italy
- Connectivity boost from NRRP plan
- Italy FTTH market still seriously under-penetrated
- Greater financial flexibility from smart co-investment model

### Unidata – Key Initiatives to Reshape Business Profile



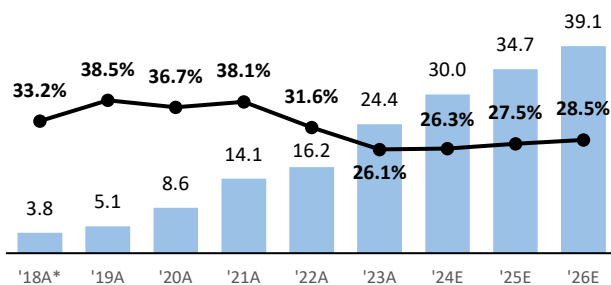
Source: Company presentation

### Unidata – 2026 Revenue Breakdown



Source: Company presentation

### Unidata – Adj. EBITDA Trend, 2018-26E (Eu mn, % of VoP)



Source: Company data (\*ITA GAAP)

### Management

**CEO:** Renato Brunetti  
**Chairman:** Renato Brunetti  
**CFO:** Roberto Giacometti

**Next BoD renewal:** 10 May 2024  
**BoD independent members:** 3/7  
**Women on board:** 4/7

### Shareholders

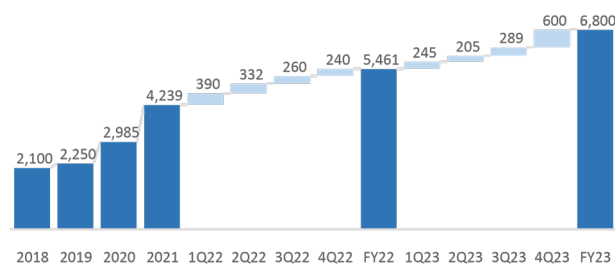
Uninvest S.r.l. *	55.04%
R. Brunetti	1.94%
C. Bianchi	1.94%
M. Vispi	1.94%
G. Rossini	1.63%
Upperhand S.r.l (M. Colli)	6.17%
Market	31.34%

\*Equally owned by the shareholders R. Brunetti, M. Vispi and C. Bianchi.

### Weaknesses/Threats

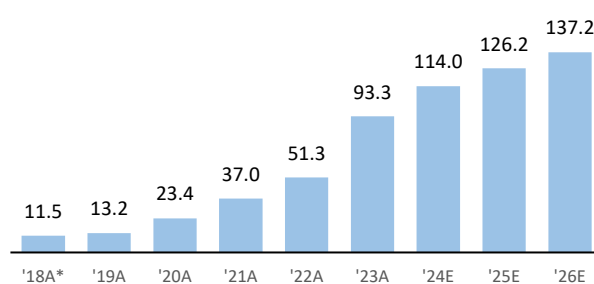
- Over-reliance on highly-experienced key manager
- SMEs typically more heavily penalised in economic downturn
- Fierce competition in the Telco segment with pricing pressure
- Customers and churn rate may fluctuate and cause volatility
- Keeping up with business growth may require additional investment

### Unidata – Network Length (km)



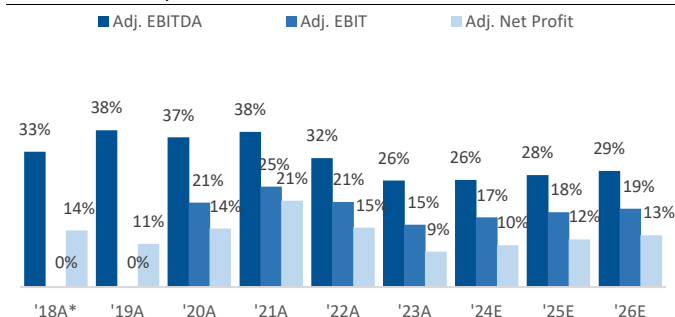
Source: Company data

### Unidata – Top-line Trend, 2018-26E (Eu)



Source: Company data (\*ITA GAAP)

### Unidata - EBITDA, EBIT and Net Income as % of VoP



Source: Intermonte SIM (E), Company Data (A)

<b>DETAILS ON STOCKS RECOMMENDATION</b>			
<b>Stock NAME</b>	<b>UNIDATA</b>		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	7.00	Previous Target (Eu):	7.00
Current Price (Eu):	3.60	Previous Price (Eu):	3.69
Date of report:	14/05/2024	Date of last report:	02/04/2024

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- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 31 March 2024 Intermonte's Research Department covered 116 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	25.21 %
OUTPERFORM:	46.22 %
NEUTRAL:	27.73 %
UNDERPERFORM	00.84 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (50 in total) is as follows:

BUY:	38.78 %
OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emitente	%	Long/Short
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