



PRESS RELEASE

**THE BOARD OF DIRECTORS OF UNIDATA APPROVED THE INTERIM MANAGEMENT REPORT OF  
THE UNIDATA GROUP AS OF 31 MARCH 2024**

**MARGINS IMPROVE, IN LINE WITH THE BUSINESS PLAN OBJECTIVES THANKS TO THE  
EXECUTION OF IMPORTANT HIGHLY PROFITABLE PROJECTS WHICH ENTERED THE GROUP'S  
SCOPE IN THE FIRST QUARTER OF 2024**

**EXCELLENT PERFORMANCE FOR ALL ECONOMIC INDICATORS WITH A DOUBLE-DIGIT GROWTH**

**THE BOARD OF DIRECTORS CONFIRMED THE CHAIRMAN RENATO BRUNETTI AS CEO AND  
MARCELLO VISPI AS VICE-PRESIDENT, VERIFIED THE PRESENCE OF THE LEGAL AND  
REGULATORY REQUIREMENTS FOR THE INDEPENDENT DIRECTORS AND APPOINTED THE  
INTERNAL BOARD COMMITTEES**

**Key consolidated figures**

- **Total revenues:** € 25.3 million (€ 22.9 million)<sup>1</sup> **+11% YoY**
- **EBITDA:** € 7.0 million (€ 5.3 million) **+32% YoY**; **EBITDA Margin:** 27.7% (22.3%)
- **EBIT:** € 4.4 million (€ 3.4 million) **+29% YoY**; **EBIT Margin:** 17.4% (15.9%)
- **Investments:** € 3.6 million
- **Net Financial Debt:** € 53.1 million (€ 47.9 million as of 31 December 2023)
- **Number of customers:** +6% compared to 31 December 2023

**Roma, 13 May 2024 – Unidata S.p.A. (UD.MI)** (the “**Company**”), telecommunications, cloud and IoT services operator, listed on the Euronext Milan market – STAR Segment, organized and managed by Borsa Italiana S.p.A., announces that the Board of Directors, met on today’s date under the chairmanship of Renato Brunetti, examined and approved the interim management report as of 31 March 2024 of the Unidata Group, drawn up in accordance with the IAS/IFRS International Accounting Principles and not subjected to audit.

<sup>1</sup> The values in brackets refer to the pro-forma economic data as of 31 March 2023, i.e. including the TWT Group in the consolidation for the entire period.

**UNIDATA S.p.A.**

Sede legale **Roma**  
 Viale A. G. Eiffel 100  
 00148 Roma (RM),  
 Tel. (+39) 06 4040 41

**Milano**  
 Viale E. Jenner 33  
 20159 Milano (MI)  
 Tel. (+39) 02 8908 91

**Bari**  
 Viale delle Dalie 5  
 70026 Modugno (BA)  
 Tel. (+39) 06 4040 41

unidata@pec.unidata.it  
 info@unidata.it  
 C.F./P.IVA 06187081002  
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**Renato Brunetti, Chairman and CEO of Unidata commented:** *"We are satisfied with the extremely positive performance of all the indicators in this first quarter of 2024. The results confirm the validity of our business model and the growth trend, supported by the numerous ongoing projects, which concern both the Public Administration and the projects related to the NRRP, and which give a boost to margins, in line with our expectations and the objectives declared in the 2024-2026 Business Plan. Fiber&Networking, Cloud&Datacenter and IoT&Smart Solutions remain our areas of reference, during 2024 we intend to further consolidate our position on the national territory. Furthermore, in the IoT field, by exploiting the advantages of LoRaWan® technology and our consolidated know-how in this area, we will continue to identify tenders linked to smart metering for the implementation of interventions aimed at reducing losses in water distribution networks, for the digitalisation and monitoring of the networks themselves. Finally, as communicated a few days ago, the activities of the Unitirreno project, the result of the joint venture with Azimut Libera Impresa SGR S.p.A., are also continuing positively. The large subsea digital infrastructure project which will connect Mazara del Vallo to Genova with a hub near Roma-Fiumicino will enter into operation starting from the second quarter of 2025".*

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### MAIN CONSOLIDATED ECONOMIC-FINANCIAL RESULTS AS OF 31 MARCH 2024

The main consolidated economic-financial results as of 31 March 2024 of the Unidata Group were compared with the pro-forma results as of 31 March 2023, i.e. including in the latter the TWT Group (acquired on 28 February 2023) from 1 January to 31 March 2023.

**Total consolidated revenues**, equal to **€ 25.3 million**, increased by approximately **11%** compared to the first 3 months of 2023 (€ 22.9 million), thanks to continuous organic growth.

**EBITDA**, equal to **€ 7.0 million**, up by approximately **32%** compared to the result of the same period of 2023 (€ 5.3 million) with an improving **EBITDA Margin** of **27.7%** (23.3% in the first quarter of 2023). This improvement is mainly linked to the execution of important highly profitable projects which entered the group perimeter in the first quarter of 2024.

**Operating Income (EBIT)**, equal to **€ 4.4 million**, recorded an increase of **29%** compared to the first 3 months of 2023 (€ 3.4 million) with an **EBIT Margin** equal to **17.4%** (14.9% in the first quarter of 2023).

The **Earnings Before Taxes (EBT)**, equal to **€ 3.3 million**, increased compared to the result recorded in the first quarter of 2023 (€ 3.1 million).

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During the first quarter of 2024, **Investments** of approximately € 3.6 million were made, divided into € 0.1 million in intangible assets, € 2.1 million in tangible assets, mainly connected to the infrastructure area, and approximately € 1.4 million in financial fixed assets (Unifiber S.p.A. and Unitirreno Holding S.p.A.).

**Net Financial Debt**, for ESMA purposes, is equal to **€ 53.1 million** compared to € 47.9 million as of 31 December 2023; the Net Financial Debt, for the purposes of calculating the financial covenants in place, is equal to € 50.7 million. The increase, compared to the previous year, is mainly linked to the contributions to the investees Unifiber and Unitirreno and to investments in the proprietary fiber optic infrastructure network.

**Net equity** as of 31 March 2024 is equal to **€ 67.1 million** compared to € 64.2 million as of 31 December 2023.

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**REVENUES BY BUSINESS AREA**

Thousands of €	31/03/2024 (Consolidated)	31/03/2023 (Pro-forma)	Change	%
Consumer	1,199	977	222	23%
Business	5,619	5,412	207	4%
<i>of which recurring</i>	5,300	4,924	376	8%
<i>of which project</i>	319	489	-170	-35%
Wholesale	313	188	125	66%
<i>of which recurring</i>	184	188	-4	-2%
<i>of which project</i>	129	0	129	-
Public Administration	3,077	119	2,958	2486%
<i>of which recurring</i>	92	119	-27	-23%
<i>of which project</i>	2,985	0	2,985	-
Reseller	7,706	7,363	343	5%
Voice Trading and voice network	1,210	1,602	-392	-24%
<b>Service Revenues</b>	<b>19,124</b>	<b>15,663</b>	<b>3,461</b>	<b>22%</b>
Wholesale IFRS 16	1,005	1,737	-732	-42%
Unifiber	4,970	4,656	314	7%
Materials trading	-306	630	-936	-149%
<b>Infrastructure Revenues</b>	<b>5,669</b>	<b>7,024</b>	<b>-1,355</b>	<b>-19%</b>
Deferred income	209	0	209	-
Other income	272	175	97	55%
<b>Total</b>	<b>25,275</b>	<b>22,861</b>	<b>2,414</b>	<b>11%</b>

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20159 Milano (MI)  
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**Bari**  
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70026 Modugno (BA)  
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info@unidata.it  
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### Service

The **Service revenue line**, which recorded an increase of **22%**, includes:

- revenues relating to the **main business lines** (Fiber & Networking, Datacenter & Cloud and IoT & Smart Solutions) divided by type of customer (Consumer, Business, Wholesale and PA);
- revenues relating to direct and indirect sales through resellers of the Group's services and to network and voice trading services.

### Infrastructure

The **Infrastructure revenue line**, which recorded a decrease of 19%, includes:

- revenues relating to the **activity of granting I.R.U. (Indefeasible Right of Use) concession rights to other operators** on the fiber optic network infrastructure created by Unidata. This granting of rights was accounted for as a real transfer of the infrastructure, consistently with the provisions of the accounting standard IFRS 16;
- revenues for the construction of telecommunications infrastructures attributable to the works connected to the **Unifiber project**;
- revenues from the **sale of materials 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").

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### CUSTOMERS

The first quarter of 2024 confirms a growth in direct customers (+6%) compared to the last financial year. The total direct customers as of 31 March 2024 are equal to no. **24,585**, compared to no. 23,137 of the previous year. The increase concerns all the main categories of customers; in particular, the **Business ex Unidata** and **Business ex TWT** customer markets recorded an increase of 5% and 2% respectively, while the **Consumer Unidata** customer sector recorded an increase of 7%. The number of whitelabel lines activated through the TWT partner network recorded a results in line compared to 31 December 2023, reaching **33,806 active circuits** (of which 302 international) as of 31 March 2024.

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### EXTENSION OF FIBER OPTIC INFRASTRUCTURE

During the first quarter of 2024, Unidata's fiber optic network was extended by about 350 km through the use of proprietary cables, reaching a total extension of approximately 7,150 km by 31 March 2024.

Unidata's optical fiber present in buildings represents coverage of approximately 446,000 residential and business Property Units (UI), also in various industrial and office districts.

Type of customers	Q1 2024		FY 2023		% Variation	
	Number of Customers	ARPU	Number of Customers	ARPU	Number of Customers	ARPU
Consumer Unidata	19,613	21	18,327	22	7%	-5%
Business ex Unidata	2,362	360	2,253	374	5%	-4%
Business ex TWT	2,610	379	2,557	359	2%	6%
<b>Total</b>	<b>24,585</b>		<b>23,137</b>		<b>6%</b>	

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### SIGNIFICANT EVENTS OCCURRED DURING THE FIRST QUARTER OF 2024

On **15 January 2024**, Unidata communicates that it has been awarded in RTI and that it has signed the contract for the assignment by G.R.I.M. (Molisane Water Resources Management) of the contract for the “Interventions aimed at reducing losses in water distribution networks, including digitalisation and monitoring of the networks”.

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### SIGNIFICANT EVENTS OCCURRING AFTER THE FIRST QUARTER OF 2024

On **9 April 2024**, Unidata communicates that it has been awarded in Temporary Grouping of Companies and that it has signed the contract for the assignment by Acquedotto Lucano S.p.A. of the supply contract for the implementation and management of an IoT smart water metering system for the Basilicata region.

On **9 May 2024**, Unidata communicates that Unitirreno Submarine Network S.p.A., JV with the Infrastructure for ESG growth fund managed by Azimut Libera Impresa SGR S.p.A., has made significant progress towards the completion of the work, including obtaining environmental authorizations in strategic locations of the project, crucial for establishing the main connection points within the submarine cable network, ensuring seamless integration and operation.

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## DELEGATION OF POWERS TO THE BOARD OF DIRECTORS

The Board of Directors also met to pass some governance resolutions, also pursuant to applicable legislation and the Corporate Governance Code for listed companies (the "**Code**"). In particular, today's Board confirmed Mr. Renato Brunetti as Chairman of the Company, as Managing Director of the Company, also identifying him as Chief Executive Officer for the purposes of the Code, guaranteeing full continuity in the management of the business and Mr. Marcello Vispi as Vice-President of the Company.

The Chairman Renato Brunetti, as Chief Executive Officer of the Company, was also confirmed as Director in charge of the internal control and risk management system in compliance with the recommendations of the Code.

The Board of Directors also granted operational delegations to the Vice-President Marcello Vispi and to the Directors Rossini and Bianchi, in continuity with those granted to them during the previous proxy.

The Board of Directors, having taken note of the declarations of the Directors concerned and following the outcome of the appropriate checks and with the favourable opinion of the Board of Statutory Auditors, assessed the existence of the independence requirements established by the art. 147-ter paragraph 4 and 148 paragraph 3 of Legislative Decree 58/1998 and art. 2 of the Code, headed by the administrators Barbara Ricciardi, Alessandra Bucci, Stefania Argentieri Piuma and the administrator Luca Annibaletti. In this regard, in today's meeting, the Board of Directors, for the purposes of this assessment, also defined, according to Recommendation 7 of the Corporate Governance Code, the quantitative and qualitative criteria for assessing the significance of the relationships that may compromise the independence of the administrators.

The Board of Directors also appointed the following internal board committees, deciding on the following composition of the internal board committees:

### Company Control and Risk Committee:

- Barbara Ricciardi, as President;
- Alessandra Bucci;
- Luca Annibaletti;

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### **Appointments, Remuneration and Sustainability Committee:**

- Alessandra Bucci, as President;
- Barbara Ricciardi;
- Stefania Argentieri Piuma

### **Committee for Corporate Governance and Related Party Transactions:**

- Stefania Argentieri Piuma, as President;
- Alessandra Bucci;
- Luca Annibaletti

The Board of Directors therefore entrusted the role of Lead Independent Director to the independent Director Stefania Argentieri Piuma pursuant to the Code.

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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 findings, books and accounting records.

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Finally, it should be noted that the attached income statement and balance sheet represent reclassified schemes and as such are not subject to verification by the auditors.

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

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### **For further information:**

#### **UNIDATA S.p.A.**

Roberto GIACOMETTI  
CFO ed Investor Relations Officer  
+39 329 2478696  
[r.giacometti@unidata.it](mailto:r.giacometti@unidata.it)

#### **UNIDATA S.p.A.**

Sede legale Roma  
Viale A. G. Eiffel 100  
00148 Roma (RM).  
Tel. (+39) 06 4040 41

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[unidata@pec.unidata.it](mailto:unidata@pec.unidata.it)  
[info@unidata.it](mailto:info@unidata.it)  
C.F./P.IVA 06187081002  
Capitale Soc. € 10.000.000 i.v.



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### Investor Relations Advisor

CDR COMMUNICATION

Silvia DI ROSA

+39 335 78 64 209

[silvia.dirosa@cdr-communication.it](mailto:silvia.dirosa@cdr-communication.it)

Eleonora NICOLINI

+39 333 97 73 749

[eleonora.nicolini@cdr-communication.it](mailto:eleonora.nicolini@cdr-communication.it)

### Media Relations

CDR COMMUNICATION

Angelo BRUNELLO

+39 329 21 17 752

[angelo.brunello@cdr-communication.it](mailto:angelo.brunello@cdr-communication.it)

Stefania TREVISOL

+39 347 87 82 490

[stefania.trevisol@cdr-communication.it](mailto:stefania.trevisol@cdr-communication.it)

### Specialist

INTERMONTE SIM SPA

Galleria de Cristoforis, 7/8, 20122 Milano

Tel +39 02 771151

\*\*\*\*

*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 about 7,150 km in continuous expansion, a wireless network and a proprietary data center, the Unidata Group supplies over 24,500 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: IT0005573065 (Reuters UD MI - Bloomberg UD IM) is listed on Euronext Milan – STAR segment of Borsa Italiana.*

### Attachments:

- **Consolidated financial situation as of 31 March 2024**
- **Consolidated income statement as of 31 March 2024**

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info@unidata.it  
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**CONSOLIDATED FINANCIAL SITUATION AS OF 31 MARCH 2024**

<i>Thousands of €</i>	<b>As of 31 March 2024 (Consolidated)</b>	<b>As of 31 December 2023 (Consolidated)</b>
Intangible fixed assets	64,261	64,675
Tangible fixed assets	60,020	59,860
Financial fixed assets	9,159	9,360
Other non current assets	7,153	5,094
<b>TOTAL NON CURRENT ASSETS</b>	<b>140,594</b>	<b>138,989</b>
Inventories	5,099	4,044
Trade receivables	21,574	20,411
Other receivables	9,286	7,569
Cash and cash equivalents	6,547	12,913
<b>TOTAL CURRENT ASSETS</b>	<b>42,506</b>	<b>44,937</b>
<b>TOTAL ASSETS</b>	<b>183,100</b>	<b>183,925</b>
<b>TOTAL EQUITY</b>	<b>67,111</b>	<b>64,609</b>
Severance package	2,835	2,783
Non current financial liabilities	46,672	6,078
Other non current liabilities	15,081	15,508
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>64,589</b>	<b>24,370</b>
Trade payables	22,929	23,875
Current financial liabilities	13,221	54,905
Other current liabilities	15,250	16,167
<b>TOTAL CURRENT LIABILITIES</b>	<b>51,400</b>	<b>94,947</b>
<b>TOTAL LIABILITIES</b>	<b>183,100</b>	<b>183,925</b>

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Tel. (+39) 06 4040 41

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## CONSOLIDATED INCOME STATEMENT AS OF 31 MARCH 2024

<i>Thousands of €</i>	<b>As of 31 March 2024 (Consolidated)</b>	<b>As of 31 March 2023 (Pro-forma)</b>
<b>TOTAL REVENUES</b>	<b>25,275</b>	<b>22,861</b>
Total Costs	18,277	17,540
<b>EBITDA</b>	<b>6,998</b>	<b>5,321</b>
<b><i>EBITDA Margin</i></b>	<b><i>27.7%</i></b>	<b><i>23.3%</i></b>
Amortisations and reserves	2,593	1,909
<b>EBIT</b>	<b>4,405</b>	<b>3,412</b>
<b><i>EBIT Margin</i></b>	<b><i>17.4%</i></b>	<b><i>14.9%</i></b>
Financial income and charges	1,137	357
<b>EBT</b>	<b>3,268</b>	<b>3,053</b>

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