



PRESS RELEASE

**THE BOARD OF DIRECTORS OF UNIDATA APPROVED THE UNIDATA GROUP'S HALF-YEAR
FINANCIAL REPORT AS OF 30 JUNE 2024**

**GOOD PERFORMANCE OF ALL ECONOMIC INDICATORS
WITH AN IMPROVING YOY MARGINALITY**

Key consolidated figures

- **Total revenues:** € 49.2 million (€ 49.2 million)¹ in line with the first half of 2023
- **Adjusted EBITDA:** € 12.4 million (€ 11.2 million) **+11% YoY**; **Adj. EBITDA Margin:** 25.2% (22.7%)
- **EBIT:** € 7.0 million (€ 6.3 million) **+11% YoY**; **EBIT Margin:** 14.2% (12.7%)
- **Investments:** € 6.3 million
- **Net Financial Debt:** € 48.5 million (€ 47.9 million as of 31 December 2023)
- **Number of customers:** +10% compared to 31 December 2023

Roma, 10 September 2024 – Unidata S.p.A. (UD.MI), a telecommunications, cloud and IoT services operator, listed on the Euronext Milan market – STAR Segment, organised and managed by Borsa Italiana S.p.A., announces that the Board of Directors, which met on today's date under the chairmanship of Renato Brunetti, examined and approved the Consolidated Half-Year Financial Report of the Unidata Group, drawn up in accordance with the IAS/IFRS International Accounting Principles.

Renato Brunetti, Chairman and CEO of Unidata, commented: *"We are satisfied with the results achieved in this first half of the year, which attest the solidity of our company, the validity of the business model and the quality of the services offered, which extend to the entire peninsula since 2023. The acquisition of TWT allowed us to establish ourselves as the leading Italian-controlled telecommunications operator and to consolidate our offering dedicated to business customers. In parallel with traditional activities, the important and challenging projects undertaken in recent years are bringing results, contributing concretely to promoting an increase in margins. I am referring, in particular, to the Unitirreno submarine digital infrastructure project, which will enter into operation from the second quarter of 2025, to the ambitious Roma 5G project in which*

¹ The values in brackets refer to the pro-forma economic data as of 30 June 2023, i.e. including in the consolidation the TWT Group for the entire period.

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we are actively involved and to the IoT activities - which exploit the advantages of LoRaWan® technology - an area in which our consolidated know-how allowed us to already win several tenders related to smart metering and which still see us engaged in identifying further opportunities and tenders. Finally, Fiber&Networking and Cloud&Datacenter confirm themselves to be areas of reference for us that attest our role as a concrete company and allow us to consolidate our positioning throughout the national territory”.

MAIN ECONOMIC AND FINANCIAL DATA CONSOLIDATED AS OF 30 JUNE 2024

The main consolidated economic and financial results as of 30 June 2024 of the Unidata Group have been compared with the pro-forma results as of 30 June 2023, i.e. including in the latter the TWT Group (acquired on 28 February 2023) from 1 January to 30 June 2023.

Total consolidated revenues, equal to **€ 49.2 million**, are in line with the first 6 months of 2023 (€ 49.2 million), confirming the inversion of the revenues mix with an increase in the percentage weight of Service Revenues and the disposal of Voice Trading.

Adjusted EBITDA, calculated net of extraordinary costs equal to approximately € 0.3 million, is equal to approximately **€ 12.4 million (+11%** compared to the first half of 2023) with an **Adjusted EBITDA Margin** of 25.2% (22.7% in the first 6 months of 2023). The improvement is essentially linked to the execution of important highly profitable projects that entered the Group's scope in the first quarter of 2024.

Operating Income (EBIT), equal to **€ 7.0 million**, recorded an increase of **11%** compared to the first 6 months of 2023 (€ 6.3 million) with an **EBIT Margin** of **14.2%** (12.7% in the first half of 2023).

Total Financial Income and Expenses amounted to expenses of € 1.8 million compared to € 1.3 million as of 30 June 2023. The increase is essentially linked to the expenses for the shareholdings valued at equity (Unifiber and Unitirreno projects).

The **Operating Result** is equal to a profit of **€ 3.6 million** compared to a profit of € 3.4 million in the first half of 2023, as a consequence of the above.

During the first half of 2024, **Investments** were made for approximately **€ 6.3 million**, divided into € 0.5 million in intangible assets, € 4.4 million in tangible assets, mainly related to the infrastructure area, and approximately € 1.4 million in financial assets (Unifiber S.p.A. and Unitirreno Holding S.p.A.).

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Net Financial Debt for ESMA purposes, is equal to **€ 48.5 million** compared to € 47.9 million as of 31 December 2023. The increase, compared to the previous year, is mainly linked to the contributions to the shareholdings Unifiber and Unitirreno and to investments in the proprietary fiber optic infrastructure. Net Financial Debt, for the purposes of calculating the existing financial covenants, is equal to € 46.1 million compared to € 46.7 million as of 31 December 2023.

Net Equity as of 30 June 2024 is equal to **€ 68.4 million** compared to € 64.6 million as of 31 December 2023.

REVENUES BY BUSINESS AREAS

Thousands of €	30/06/2024 (Consolidated)	30/06/2023 (Pro-forma)	Change	%
Consumer	2,512	2,010	502	25%
Business	10,905	11,425	-520	-5%
<i>of which recurring</i>	10,711	10,046	665	7%
<i>of which project</i>	195	1,379	-1,184	-86%
Wholesale	506	977	-471	-48%
<i>of which recurring</i>	256	902	-646	-72%
<i>of which project</i>	250	75	175	-
Public Administration	4,283	392	3,891	993%
<i>of which recurring</i>	322	215	107	50%
<i>of which project</i>	3,962	178	3,784	-
Reseller	15,297	14,748	549	4%
Voice Trading and voice network	2,164	3,167	-1,003	-32%
Service Revenues	35,667	32,722	2,945	9%
Wholesale IFRS 16	2,976	4,406	-1,430	-32%
Unifiber	9,577	9,628	-51	-1%
Materials trading	0	1,668	-1,668	-100%
Infrastructure Revenues	12,552	15,702	-3,150	-20%
Deferred income	636	564	72	-
Other income	383	207	176	85%
Total	49,238	49,195	43	0%

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Service

The **Service revenues line**, which recorded an increase of **9%**, 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 revenues line**, which recorded a decrease of **20%**, 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**.

CUSTOMERS

The first semester of 2024 confirms a growth in direct customers (+10%) compared to the last financial year. The total direct customers as of 30 June 2024 are equal to no. **25,528**, compared to no. 23,125 of the previous year. The increase concerns all the main categories of customers; in particular, the **Business** customer markets recorded an increase of 4%, while the **Consumer** customer sector recorded an increase of 12%. The number of whitelabel lines activated through the partners' network recorded a results in line compared to 31 December 2023, reaching **33,996 active circuits** (of which 301 international) as of 30 June 2024.

Below is an explanatory table of the calculation of ARPU (Average Revenue Per User) for direct customers broken down by the main customer categories and compared with the data from the previous year.

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Type of customers	H1 2024		FY 2023		% Variation	
	Number of Customers	ARPU	Number of Customers	ARPU	Number of Customers	ARPU
Consumer	20,743	22	18,531	22	12%	0%
Business	4,785	372	4,594	370	4%	1%
Total	25,528		23,125		10%	

EXTENSION OF FIBER OPTIC INFRASTRUCTURE

During the first semester of 2024, Unidata's fiber optic network was extended by about 450 km through the use of proprietary cables, reaching a total extension of approximately 7,250 km by 30 June 2024.

Unidata's optical fiber present in buildings represents coverage of over 462,000 residential and business Property Units (UI), also in various industrial and office districts.

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST SEMESTER OF 2024

On **15 January 2024**, Unidata communicates that it has been awarded in Temporary Grouping of Companies 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".

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.

SIGNIFICANT EVENTS OCCURRING AFTER THE FIRST SEMESTER OF 2024

On **24 July 2024**, Unidata announces that Unitirreno Submarine Network S.p.A. signed an agreement with Sparkle, the first international services operator in Italy and among the first in the world, for the landing of

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its new submarine cable system in Sparkle's Genoa Landing Platform, a scalable infrastructure designed to guarantee submarine cables a key landing place in hand, resilient and safe on Europe's west coast.

On **2 August 2024**, Unidata announces that it has launched the treasury share purchase program in execution and according to the terms, conditions and purposes set out in the resolution of the Ordinary Shareholders' Meeting held on 10 May 2024.

FORESEEABLE EVOLUTION OF MANAGEMENT

After the good performance achieved in the last financial year, the first half of 2024 was characterized by the continuation of good economic results and the consolidation of the Unidata Group on the market following the merger with TWT Group. The forecasts for the rest of the year are in line with economic and financial expectations.

In the coming months various initiatives and activities will be implemented as:

- the increase in customers in the Service area;
- the continuation of the investment in Unifiber for the creation of a fiber optic network in the gray areas of Lazio;
- the continuation of the investment in Unitirreno Holding S.p.A. and Unitirreno Submarine Network S.p.A. for the creation of a submarine fiber system in the Tyrrhenian Sea;
- the start of work concerning some projects relating to the public tenders won in 2023, with reference to the Public Administration and the IoT (Internet of Things) area;
- the continuation of the Rome 5G project.

DEPOSIT OF DOCUMENTATION

The half-year financial report will be made available to the public, within the terms of the law, at the Company's headquarters, on the "1info" storage mechanism (www.1info.it) and on the company's website investors.unidata.it in the Investors section/Financial statements and periodic reports.

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

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information contained in this press release corresponds to the documentary findings, books and accounting records.

MEETING WITH THE FINANCIAL COMMUNITY

The results as of 30 June 2024 will be presented to the financial community tomorrow Wednesday 11 September 2024 during a video conference at 10.00 am (9.00 am UK).

The Chairman of the Board of Directors and CEO, Renato Brunetti and the CFO and Investor Relations Officer, Roberto Giacometti will be present at the video conference.

To attend the conference you need to connect to the following link:

<https://us02web.zoom.us/j/89349633576>

It will also be possible to download the presentation by connecting to the website investors.unidata.it.

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.

This press release may contain forward-looking elements regarding future events and results of Unidata S.p.A. which are based on current expectations, estimates and projections about the industry in which the Company operates, on events and on the current opinions of management. These elements by their nature have a component of risk and uncertainty because they depend on the occurrence of future events and on a multiplicity of factors, many of which are outside the control of Unidata, including global macroeconomic conditions, changes in business conditions, further deterioration of markets, impact of competition, political, economic and regulatory developments in Italy.

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

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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 about 7,250 km in continuous expansion, a wireless network and a proprietary data center, the Unidata Group supplies over 25,500 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.

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Attachments:

- **Consolidated Financial situation as of 30 June 2024**
- **Consolidated Income statement as of 30 June 2024**
- **Consolidated Net Financial Position as of 30 June 2024**
- **Consolidated Cash flow statement as of 30 June 2024**

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CONSOLIDATED FINANCIAL SITUATION AS OF 30 JUNE 2024

<i>Eu</i>	As of 30 June 2024	<i>of which with related parties</i>	As of 31 December 2023	<i>of which with related parties</i>
Other intangible assets	16,711,964		17,363,168	
Goodwill	37,525,268		37,525,268	
Assets for rights of use	8,987,083	1,915,533	9,786,554	2,068,775
Property, plant and equipment	61,060,920		59,860,396	
Investments	9,105,021	9,105,021	9,359,603	9,359,603
Other non-current financial assets	4,252,401	2,963,472	4,420,329	2,035,691
Active derivative financial instruments	120,621		152,768	
Other non-current receivables and assets	12,796		12,796	
Active deferred taxes	345,199		507,727	
TOTAL NON-CURRENT ASSETS	138,121,273	13,984,025	138,988,609	13,464,070
Inventories	3,015,332		3,443,714	
Contractual activities	3,582,236	1,902,780	600,000	
Trade receivables	19,164,667	3,674,256	20,411,086	4,472,282
Tax receivables	1,039,098		1,870,712	
Other current financial assets	2,602,362		249,632	50,000
Other current receivables and assets	2,967,906	28,880	5,448,224	
Cash and cash equivalents	6,144,662		12,913,286	
TOTAL CURRENT ASSETS	38,516,263	5,605,916	44,936,654	4,522,282
TOTAL ASSETS	176,637,536	19,589,941	183,925,264	17,986,352
Share capital	10,000,000		10,000,000	
Legal reserve	848,288		507,635	
Extraordinary reserve	57,007		57,007	
IAS19 TFR reserve	312,005		154,698	
Quotation reserve	-132,725		-125,075	
Treasury shares reserve	-2,536,830		-2,388,352	
Other reserves	30,493,316		30,014,737	
Retained earning/losses	20,445,614		14,396,632	
FTA reserve	5,298,320		5,298,320	
Net profit (loss) for the period	3,573,694		6,693,127	
TOTAL NET EQUITY	68,358,689	0	64,608,729	0
Employment benefits	2,474,952		2,782,992	
Passive derivative financial instruments	701,726		1,363,583	
Non-current financial loan	42,251,320	1,692,910	6,078,193	1,846,972
Other non-current liabilities	8,167,536		8,773,754	
Passive deferred taxes	5,162,313		5,371,030	
TOTAL NON-CURRENT LIABILITIES	58,757,847	1,692,910	24,369,552	1,846,972
Trade payables	23,246,082	154,788	23,874,569	
Tax payables	2,295,116		3,316,034	
Current financial payables	12,632,071	306,653	54,905,261	304,137
Other current liabilities	11,347,731	964,704	12,851,119	968,770
TOTAL CURRENT LIABILITIES	49,521,000	1,426,145	94,946,983	1,272,907
TOTAL LIABILITIES	176,637,536	3,119,054	183,925,264	3,119,879

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CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2024

<i>Eu</i>	As of 30 June 2024	As of 30 June 2023 (Pro forma)
Revenues	48,219,102	48,291,003
Other revenues	1,018,969	903,999
TOTAL REVENUES	49,238,071	49,195,002
Purchase of raw materials and consumables	2,547,692	4,816,607
Service costs	27,272,743	27,342,231
Other operating costs	1,054,403	889,135
Value adjustments to assets and other provisions	10,300	148,923
TOTAL PRODUCTION COSTS	30,885,138	33,196,896
ADDED VALUE	18,352,933	15,998,106
Personnel costs	6,205,333	5,693,365
EBITDA Reported	12,147,600	10,304,741
EBITDA Margin	24.67%	20.95%
Adjusted EBITDA	12,426,617	11,151,078
Adjusted EBITDA Margin	25.24%	22.67%
Amortisation	5,178,298	4,037,891
EBIT	6,969,302	6,266,851
Financial income	23,313	71,438
Financial charges	1,597,595	1,552,445
Income and charges from shareholdings valued at equity	260,281	-178,829
TOTAL FINANCIAL INCOME AND CHARGES	-1,834,563	-1,302,177
EARNINGS BEFORE TAXES	5,134,739	4,964,673
Income taxes	1,561,045	1,519,124
RESULT FOR THE PERIOD	3,573,694	3,445,550

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CONSOLIDATED NET FINANCIAL POSITION AS OF 30 JUNE 2024

	30.06.2024	31.12.2023
A Cash	6,144,662	12,913,286
B Cash equivalents		
C Other current financial assets	202,352	199,632
D Liquidity (A + B + C)	6,347,014	13,112,918
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	3,975,060	6,387,344
F Current portion of non-current financial debt	8,657,011	48,517,917
G Current Financial Debt (E + F)	12,632,071	54,905,261
H Current Net Financial Debt (G - D)	6,285,057	41,792,344
I Non-current financial debt (excluding current portion and debt instruments)	42,251,320	6,078,193
J Debt instruments		
K Trade payables and other non-current payables		
L Non-current financial debt (I + J+ K)	42,251,320	6,078,193
M Total financial debt (H + L)	48,536,377	47,870,537
Fixed deposit for loan	2,400,010	1,200,010
Financial debt for covenant	46,136,367	46,670,527

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CONSOLIDATED CASH FLOW STATEMENT AS OF 30 JUNE 2024

<i>Eu</i>	30/06/2024	30/06/2023
A) Cash Flow from operating activities		
Profit (loss) of the period	3,573,694	2,427,746
Income tax expenses	1,561,045	1,128,504
Interest paid / (interest received)	1,574,282	1,298,133
(Capital gain) Capital loss from equity investments evaluated through the equity method	260,281	-178,829
Other (Capital gain) Capital loss	372,002	
Profit (loss) before income tax expenses, interest, dividends, capital gains and capital losses from transfer	7,341,304	4,675,553
<i>Adjustments for non-cash items</i>		
Fund reserve / (Release of funds)	282,359	396,364
Amortisation	5,178,299	3,723,140
Cash Flow before changes in net working capital	12,801,963	8,795,057
<i>Changes in net working capital</i>		
(Increase) Decrease in inventories and product recovery rights for customers' returns	-2,553,854	-3,718,556
(Increase) Decrease of trade receivables	1,236,119	7,046,961
Increase (Decrease) in trade payables and liabilities for future refund to customers	-628,487	-4,281,803
Other changes in net working capital	1,156,644	1,140,064
Cash Flow after changes in net working capital	12,012,385	8,981,723
<i>Other adjustments</i>		
Interest received / (interest paid)	-1,574,282	-1,298,133
(Income tax expenses)	-1,882,791	-1,128,504
Increase (Use) of funds	-860,059	7,287,965
Increase (Use) of liabilities for employments benefit	-376,469	-250,032
Cash Flow from operating activities (A)	7,318,784	13,593,019
B) Cash flows from investing activities		
(Investments)/Disinvestments in intangible fixed assets	-520,925	-1,508,301
(Investments)/Disinvestments in tangible fixed assets	-4,407,223	-7,353,154
(Investments)/Disinvestments in equity investments	-375,153	-4,912,998
Acquisition of TWT Group	0	-46,672,079
Other changes in cash flows from investment activities	-2,232,072	-7,096,449
Cash flows from investing activities (B)	-7,535,373	-67,542,981
C) Cash flows from financing activities		
<i>Third party means</i>		
Increase (decrease) of short-term payables towards banks	-2,109,231	-587,044
New loans	0	41,200,000
(Pay back of loans)	-3,503,333	-775,565
Increase (decrease) in leasing loans	-487,500	-188,249
<i>Own means</i>		
Dividends paid	-303,492	-306,126
Other changes in net equity	-148,479	14,373,940
Cash flows from financing activities (C)	-6,552,035	53,716,956
D) Increase (decrease) in cash and cash equivalents (A+B+C)	-6,768,624	-233,006
Cash and cash equivalents as of Beginning of the Period	12,913,286	12,516,539
Cash and cash equivalents as of End of the Period	6,144,662	12,283,533

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