



PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVED UNIDATA GROUP'S INTERIM MANAGEMENT REPORT AS
OF 30 SEPTEMBER 2024**

**SIGNIFICANT IMPROVEMENT IN MARGINALITY YOY THANKS TO THE INVERSION OF REVENUES
MIX, MORE FOCUSED ON SERVICES, IN LINE WITH THE GROUP'S GROWTH STRATEGY**

**NET FINANCIAL DEBT REDUCED THANKS TO GOOD OPERATING
CASH GENERATION**

Key consolidated figures

- **Total revenues:** € 72.2 million (€ 72.0 million)¹ in line with the first 9 months of 2023
- **Adjusted EBITDA:** € 19.5 million (€ 17.5 million) **+11% YoY; Adj. EBITDA Margin:** 27.0% (24.3%)
- **EBIT:** € 11.3 million (€ 10.4 million) **+9% YoY; EBIT Margin:** 15.7% (14.5%)
- **Investments:** € 8.6 million
- **Net Financial Debt:** € 46.9 million (€ 47.9 million as of 31 December 2023)
- **Number of customers:** +14% compared to 31 December 2023
- **Km of fibre optic:** +600 km compared to 31 December 2023

EXAMINED ALSO THE FORECAST DATA FOR THE FINANCIAL YEAR 2024

MARGINALITY IMPROVEMENT COMPARED TO MARKET ESTIMATES

- **Expected total revenues** between € 100 and € 104 million
- **Expected Adjusted EBITDA Margin** between 26.4% and 27.0%
- **Expected Net Financial Debt** between € 44 and € 45 million

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

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Roma, 12 November 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 Interim Management Report of the Unidata Group, drawn up in accordance with the IAS/IFRS International Accounting Principles.

Renato Brunetti, Chairman and CEO of Unidata, commented: *"The results of the first nine months of the year highlight a good trend in volumes and an improvement in the Group's margins. In particular, I would like to underline that the strategic choice to focus on the offer of high added value services for companies is bearing its first fruits and the growth in margins is direct confirmation of this. At the same time, we are continuing to invest in our proprietary fiber optic infrastructure, the best technology available today, which is essential to allow us to offer connectivity to our customers and partners, also through our joint ventures, Unifiber above all. I remember that we recently communicated to the market that Unifiber, with the 10 million Euro ESG-linked financing from Unicredit, will continue with the project to create the FTTH network dedicated to the digitalisation of the gray areas of Lazio. For the near future we intend to continue along the path traced, continuing to invest in technology and innovation, ready to play a leading role in the TLC market which is constantly evolving and which requires all operators in the sector to consistently balance aspects such as technological growth, sustainability and security to face future challenges with enthusiasm and thus actively contribute to the ongoing digital transformation".*

MAIN ECONOMIC AND FINANCIAL DATA CONSOLIDATED AS OF 30 SEPTEMBER 2024

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

Total consolidated revenues, equal to **€ 72.2 million**, are in line with the first 9 months of 2023 (€ 72.0 million), confirming the inversion of the revenues mix with an increase in the percentage weight of Service Revenues and the disposal of Voice Trading.

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Adjusted EBITDA, calculated net of extraordinary costs equal to approximately € 0.3 million (€ 0.8 million in the first 9 months of 2023), is equal to approximately **€ 19.5 million (+11%** compared to € 17.5 million in the first 9 months of 2023) with an **Adjusted EBITDA Margin** of **27.0%** (24.3% in the first 9 months of 2023). The improvement is essentially linked to the increase in Service Revenues, the reduction in the Cost of Sales linked to Infrastructure Revenues and the execution of important highly profitable projects which entered the Group's scope in the first quarter of 2024.

Operating Income (EBIT), equal to **€ 11.3 million**, recorded an increase of **9%** compared to the first 9 months of 2023 (€ 10.4 million) with an **EBIT Margin** of **15.7%** (14.5% in the first 9 months of 2023).

Total Financial Income and Expenses amounted to expenses of € 2.7 million compared to € 2.1 million as of 30 September 2023. The increase is essentially linked to the expenses for the shareholdings valued at equity (Unifiber and Unitirreno projects).

The **Earnings Before Taxes (EBT)**, equal to a profit of **€ 8.7 million**, registered an increase of about **5%** compared to the result recorded in the first half of 2023 (€ 8.3 million).

During the first 9 months of 2024, **Investments** were made for approximately **€ 8.6 million**, divided into € 0.8 million in intangible assets, € 5.8 million in tangible assets, mainly related to the infrastructure area, and approximately € 1.9 million in financial assets (Unifiber S.p.A. and Unitirreno Holding S.p.A.).

Net Financial Debt for ESMA purposes, is equal to **€ 46.9 million** decreasing compared to € 47.9 million as of 31 December 2023, thanks to the good cash generation from operating activities.

Net Financial Debt, for the purposes of calculating the existing financial covenants, is equal to € 44.5 million compared to € 46.7 million as of 31 December 2023.

Net Equity as of 30 September 2024 is equal to **€ 70.5 million** compared to € 64.6 million as of 31 December 2023.

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REVENUES BY BUSINESS AREAS

Thousands of €	30/09/2024 (Consolidated)	30/09/2023 (Pro-forma)	Change	%
Consumer	3,890	3,108	782	25%
Business	16,070	17,082	-1,012	-6%
<i>of which recurring</i>	15,963	15,181	782	5%
<i>of which project</i>	107	1,900	-1,793	-94%
Wholesale	849	1,257	-408	-32%
<i>of which recurring</i>	329	1,102	-773	-70%
<i>of which project</i>	520	155	365	235%
Public Administration	7,872	714	7,158	1003%
<i>of which recurring</i>	486	312	174	56%
<i>of which project</i>	7,387	402	6,985	-
Reseller	22,748	22,184	564	3%
Voice Trading and voice network	2,958	4,297	-1,339	-31%
Service Revenues	54,387	48,641	5,746	12%
Wholesale IFRS 16	3,860	8,376	-4,516	-54%
Unifiber	12,029	12,878	-849	-7%
Materials trading	351	1,245	-894	-72%
Infrastructure Revenues	16,240	22,499	-6,259	-28%
Deferred income	847	708	139	-
Other income	716	154	562	365%
Total	72,190	72,002	188	0%

Service

The **Service revenues line**, which recorded an increase of **12%**, 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.

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Infrastructure

The **Infrastructure revenues line**, which recorded a decrease of **28%**, 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 9 months of 2024 confirms a growth in **direct customers (+14%)** compared to the last financial year. The total direct customers as of 30 September 2024 are equal to no. **26,446**, 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 **6%**, while the **Consumer** customer sector recorded an increase of **17%**. The number of whitelabel lines activated through the partners' network recorded a results in line compared to 31 December 2023, reaching **34,041 active circuits** (of which 301 international) as of 30 September 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.

Type of customers	9M 2024		FY 2023		% Variation	
	Number of Customers	ARPU	Number of Customers	ARPU	Number of Customers	ARPU
Consumer	21,590	21	18,531	22	17%	-5%
Business	4,856	360	4,594	369	6%	-2%
Total	26,446		23,125		14%	

EXTENSION OF FIBRE OPTIC INFRASTRUCTURE

During the first 9 months of 2024, Unidata's fibre optic network was extended by about 600 km through the use of proprietary cables, reaching a total extension of approximately 7,400 km as of 30 September 2024.

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Unidata's fibre optic present in buildings represents coverage of over 480,000 residential and business Property Units (UI), also in various industrial and office districts.

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST 9 MONTHS 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.

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 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.

SIGNIFICANT EVENTS OCCURRING AFTER THE FIRST 9 MONTHS OF 2024

On **28 October 2024**, Unidata announced that UniCredit will support the development plan of UNIFIBER - joint venture established by Unidata S.p.A. and CEBF - for the construction of the end-to-end FTTH (Fiber

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to the Home) fiber optic network in Lazio, thanks to a €10 million ESG-linked loan, lasting 10 years, divided into two loans of which one of €7.15 million guaranteed by SACE through "Garanzia Futuro".

FORESEEABLE EVOLUTION OF MANAGEMENT & FORECAST DATA AS OF 31 DECEMBER 2024

The first 9 months of 2024 were characterized by the continuation of good economic results and the consolidation on the market of the Unidata Group post-merger with the TWT Group.

Various initiatives and activities have been implemented, including:

- 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.

Having said this, the Board of Directors, still on today's date, examined the forecast data as of 31 December 2024, which are as follows:

- **Expected total revenues** between € 100 and € 104 million;
- **Expected Adjusted EBITDA Margin** between 26.4% and 27.0%, improving compared to market estimates;
- **Expected Net Financial Debt** between € 44 and € 45 million.

DEPOSIT OF DOCUMENTATION

The interim management 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.

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The Financial Reporting Officer of Unidata S.p.A., Mr. Roberto Giacometti, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary findings, the books and accounting records.

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 7,400 km in continuous expansion, a wireless network and a proprietary data center, the Unidata Group supplies over 26,400 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 30 September 2024**
- **Consolidated Income statement as of 30 September 2024**

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CONSOLIDATED FINANCIAL SITUATION AS OF 30 SEPTEMBER 2024

<i>Eu</i>	As of 30 September 2024	As of 31 December 2023
Intangible fixed assets	62,537,183	64,674,990
Tangible fixed assets	60,852,548	59,860,396
Financial fixed assets	9,032,449	9,359,603
Other non-current assets	4,905,730	5,093,620
TOTAL NON-CURRENT ASSETS	137,327,910	138,988,609
Inventories	5,310,563	4,043,714
Trade receivables	17,900,976	20,411,086
Other receivables	5,909,207	7,568,568
Cash and cash equivalents	9,368,216	12,913,286
TOTAL CURRENT ASSETS	38,488,962	44,936,654
TOTAL ASSETS	175,816,872	183,925,264
TOTAL NET EQUITY	70,509,880	64,608,729
Employment benefits	2,497,580	2,782,992
Non-current financial liabilities	41,882,130	6,078,193
Other non-current liabilities	14,454,921	15,508,367
TOTAL NON-CURRENT LIABILITIES	58,834,631	24,369,552
Trade payables	18,692,583	23,874,569
Current financial liabilities	14,598,228	54,905,261
Other current liabilities	13,181,550	16,167,152
TOTAL CURRENT LIABILITIES	46,472,361	94,946,983
TOTAL LIABILITIES	175,816,872	183,925,264

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CONSOLIDATED INCOME STATEMENT AS OF 30 SEPTEMBER 2024

<i>Eu</i>	As of 30 September 2024	As of 30 September 2023 (Pro forma)
TOTAL REVENUES	72,190,185	72,002,000
Total Costs	53,034,928	55,336,000
EBITDA	19,155,257	16,666,000
<i>EBITDA Margin</i>	<i>26.53%</i>	<i>23.14%</i>
Adjusted EBITDA	19,479,274	17,512,000
<i>Adjusted EBITDA Margin</i>	<i>27.00%</i>	<i>24.32%</i>
Amortisation	7,810,302	6,239,000
EBIT	11,344,955	10,427,000
Total Financial Income and Charges	2,652,987	2,125,000
EARNINGS BEFORE TAXES	8,691,968	8,302,000

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