

EQUITY RESEARCH

UNIDATA S.P.A NEWS

BUY **TP 6.0€** Up/Downside: 102%

Unidata aggiorna il suo piano fino al 2027.

Gli obiettivi del gruppo per il 2027 sono i seguenti: ricavi compresi tra €140m e €145m, EBITDA compreso tra €40m e €42m, una margine EBITDA di circa il 28%, investimenti cumulativi (Capex) di circa €57m e un indebitamento netto di circa €10m.

Il Consiglio di Amministrazione di Unidata ha esaminato oggi l'aggiornamento del piano industriale, con obiettivi previsti fino al 2027 in continuità con il piano precedente. Questo aggiornamento ha l'obiettivo di consolidare la strategia di crescita sostenibile dell'azienda, sfruttando il suo posizionamento su mercati ad alta valore aggiunto come il cloud, i data center, le smart cities e l'Internet delle cose (IoT).

Il piano 2025-2027 conferma il modello economico di Unidata, basato su tre principali aree di attività: rete, cloud e IoT. A queste fondamenta si aggiungono obiettivi chiave legati sia alla crescita che all'efficienza interna. In particolare, la connettività è identificata come un elemento cruciale per lo sviluppo di servizi a maggiore valore aggiunto. Tra questi figurano i data center, il cloud, l'IoT e le smart cities, che si posizionano come i principali motori di crescita nei mercati in espansione. Inoltre, l'adozione dell'intelligenza artificiale costituisce uno strumento strategico per migliorare l'efficienza operativa interna dell'azienda.

Entro il 2027, il gruppo Unidata punta a realizzare ricavi compresi tra €140m e €145m, con un EBITDA stimato tra €40m e €42m, corrispondente a un margine EBITDA di circa il 28%. Gli investimenti cumulativi (Capex) dovrebbero raggiungere circa €57m, mentre l'indebitamento netto è previsto intorno ai €10m.

Ad oggi, le nostre stime sono perfettamente allineate con la topline, superiori di 80 punti base per quanto riguarda la margine EBITDA e leggermente più prudenti per quanto riguarda gli investimenti in Capex.

Rimaniamo positivi su Unidata, che riteniamo particolarmente sottovalutata. Attualmente, si negozia con un multiplo EV/EBIT di circa 6x rispetto alla nostra stima per il 2025, il livello più basso degli ultimi tre anni. TP €6.

Key data	
Price (€)	3.0
Industry	Telecommunications
Ticker	UD-IT
Shares Out (m)	30.887
Market Cap (m €)	91.7
Average trading volumes (k shares / day)	0.240
Next event	FY 2024 - tbc
Source: FactSet	

Ownership (%)

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

EPS (€)	12/24e	12/25e	12/26e
Estimates	0.39	0.48	0.54
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1 M	YTD
Price Perf	0.7	-0.3	-24.6
Rel FTSE Italy	1.1	-1.6	-35.6



TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e
Sales (m €)	93.3	103.9	122.9	132.4
Current Op Inc (m €)	12.3	19.2	23.2	25.3
Current op. Margin (%)	13.2	18.5	18.9	19.1
EPS (ϵ)	0.22	0.39	0.48	0.54
DPS (ϵ)	0.01	0.01	0.01	0.01
Yield (%)	0.4	0.3	0.3	0.4
FCF (m €)	1.4	-0.8	1.4	12.5

Valuation Ratio	12/24e	12/25e	12/26e
EV/Sales	1.3	1.1	1.0
EV/EBITDA	5.0	4.1	3.4
EV/EBIT	7.3	6.0	5.0
PE	7.6	6.2	5.5

Source: FactSet

Consensus FactSet - Analysts:5	12/24e	12/25e	12/26e
Sales	111.8	123.4	133.8
EBIT	17.8	21.7	25.4
Net income	10.6	13.6	16.6





FINANCIAL DATA

Sala 770 973 973 10.44 10.44 Changes (%) (770 9.8.8 8.1.6 1.1.4 1.1.82 7.8 Conse profit 775 20.3 3.2.7 3.7.0 4.4.4 4.4.9 % of Salos 47.4 3.8.6 3.8.4 3.4.6 3.4.6 3.4.6 Works 4.4.1 1.8.5 3.8.4 3.4.6 3.4.6 3.4.7.7 2.8.4 Works 4.4.6 1.8.0 0.0 <	Income Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Gross profit17520332.032.032.444.944.9% of Sales	Sales	37.0	51.3	93-3	103.9	122.9	132.4
% of Sales	Changes (%)	57.9	38.8	81.6	11.4	18.2	7.8
BHTDA14.116.322.422.424.637.9% of Sales38.44072.4.32.4.42.4.42.4.42.4.337.9% of Sales24.62.0.31.3.31.6.51.4.31.0.1Non-recurring ltems0.00.00.00.02.2.53.0.5Net front, grup share7.87.1.42.5.52.3.02.3.52.4.5EPS3.0.02.9.60.3.20.3.50.4.54.4.5Codowlin0.00.07.7.28.4.64.6.5Codowlin0.0.17.7.28.4.64.4.53.6.5Codowlin0.0.33.9.39.6.66.5.53.6.53.6.5Codowlin0.0.37.7.28.4.64.4.44.4.4Working capital1.1.37.9.57.7.57.7.57.7.5Tangible and intragible assets3.39.4.64.5.44.4.44.4.4Working capital1.1.37.9.41.4.21.4.33.6.5Codowlin0.0.20.0.00.0.00.0.00.0.00.0.0Net delt1.3.25.6.91.3.44.4.44.4.4Working capital1.4.24.6.44.4.44.4.4Working capital0.0.00.0.00.0.00.0.00.0.0Dec masteria0.0.00.0.00.0.00.0.00.0.0Rast4.3.25.6.51.5.51.5.51.5.5Codowlin1.4.34.4.4<	Gross profit	17.5	20.3	32.7	37.0	44.5	48.9
% of Sales38.13.4.44.4.02.7.17.7.17.4.4Current operating profit9.44.0.74.3.319.4.34.8.24.8.4Non-recurring items0.00.00.00.00.00.00.0EBT9.110.77.2.310.22.2.27.2.3Income Tax-1.4-3.3-4.5-4.54.5.54.5.5EPS2.002.2.60.220.3.90.4.80.6.5EPS2.002.2.60.2.20.3.90.4.80.6.5EDS2.0.22.4.50.2.20.3.90.4.80.6.5EDS2.0.32.4.50.2.50.3.53.7.53.7.5Tanghike antinamgheb assets3.7.99.47.4.54.6.51.6.5Sight of Use9.39.4.31.4.44.4.44.4.44.4.5Undring capital-1.11.3.33.4.44.4.44.4.44.4.5Undring capital-1.11.3.33.4.44.4.44.4.54.4.5Shareholders equity group0.60.6.00.6.00.6.00.6.00.6.0Net cleft2.24.6.44.7.33.5.44.5.44.5.3Shareholders equity group0.60.6.00.6.00.6.00.6.0Net cleft2.44.5.44.7.34.5.44.7.3Cast flow statement1.2.41.4.44.3.31.6.31.6.3 <trr>Net cleft1.3.44.5.4</trr>	% of Sales	47.2	39.5	35.0	35.6	36.2	36.9
% of Sales9,8,49,0,54,0,49,7,19,7,49,7,4Current operating profit9,440,710,310,440,540,5% of Sales4,60,00,00,00,00,00,0EBIT9,10,7,310,310,310,310,310,3EDIT10,01,0,41,0,51,0,41,0,51,0,51,0,5Income Tax1,01,0,41,0,51,0,51,0,51,0,51,0,5EDIS1,0,01,0,41,0,21,0,41,0,41,0,51,0,5EDIS1,0,01,0,41,0,21,0,41,0,41,0,51,0,5Tanglube and intranglobe assets1,0,73,41,0,51,0,51,0,51,0,5Rightor Obsets1,0,41,0,31,0,41,0,41,0,41,0,41,0,41,0,4Working capital1,11,0,31,0,4	EBITDA	14.1	16.2	22.4	28.2	34.0	37.6
Current operating profit949496 <td>% of Sales</td> <td></td> <td>31.6</td> <td>24.0</td> <td>27.1</td> <td></td> <td>28.4</td>	% of Sales		31.6	24.0	27.1		28.4
%0 Sales24.620.013.218.518.919.1Non-recurring items.0.0.0.0.0.0.0.0.0.0.0.0.0.0EIT.9.1.0.2.9.2.9.2.7.2.7.2.7.2.7.2.7.2Incom Tax.1.0.1.1.1.2.7.2	Current operating profit	9.1	10.7	12.3	19.2		25.3
Non-recurring items 0.0 0.0 0.0 0.0 0.0 ENT 9.0 0.07 7.23 9.24 7.23 7.23 Inct financial result -0.0 -7.31 7.25 7.47 7.58 7.55 Net profit, group share 7.8 7.25 6.73 0.23 0.24 7.55 EPS 3.0 7.95 7.73 7.55 7.75 7.75 Tangbib casets 7.37 9.40 7.73 8.60 9.63 9.63 Righ of Use 9.3 9.43 9.44 9.44 9.44 9.44 Other sets 7.13 1.41 7.55 7.55 7.55 7.55 Stareholders equity group 2.94 9.44 9.44 9.44 9.44 Morinitis 7.43 7.55 7.55 7.55 7.55 Stareholders equity group 2.94 9.45 9.60 0.00 0.00 Net debt 7.23 7.41 7.74 7.53<			20.9	13.2			
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Net financial result -0.3 -0.4<	-	9.1	10.7	12.3	19.2	23.2	25.3
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Prinancial Statement 12/11 12/22 12/23 12/24 11/25 12/26 Goodwill 0.0 0.75 375 375 375 Tangible and intangible assets 337 394 772 84.0 94.5 96.3 Right of Use 9.3 9.4 9.4 9.4 9.4 9.4 Working capital -1.3 1.1 -8.9 -4.6 5.5 6.2 Other Assets 0.4 3.6 5.4 5.1 5.1 5.1 5.1 Assets 0.4 3.69 6.4.6 7.63 9.9.9 10.6 Shareholders equity group 2.20 0.0 0.0 0.0 0.0 0.0 Net debt 2.2 2.6 4.72 4.84 4.72 3.50 Other liabilities 12.0 11.4 18.3 18.3 18.3 18.3 Liabilities 42.2 0.5 2.1 1.7 1.4 0.9 Cher detex0.IFRS 16							
Goodwill 0.0 0.0 37.5 37.5 37.5 37.5 Tangible and intangible assets 33.7 39.4 77.2 84.0 94.5 96.3 Right of Use 9.3 9.3 9.4 9.4 9.4 9.4 Working capital -1.3 1.1 -8.9 -1.6 5.5 6.2 Other Assets 0.4 3.6 5.1 5.4 5.4 5.1 Assets 13.3 2.56 13.0.1 143.0 136.5 160.8 Shareholders equity group 2.9.0 36.9 64.6 76.3 9.9.9 107.4 Minorities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Net debt 2.3 8.6 47.2 48.4 47.2 35.0 Other Iabilities 13.0 14.3 18.3 18.3 18.3 18.3 Labilities 13.2 14.4 47.0 45.9 13.7 14 0.9		5,=0			0.00	0.40	0.04
Tangible and intangible assets 33.7 30.4 7.72 8.40 9.4 9.4 Right of Use 9.3 9.3 9.8 8.6 7.4 6.2 Financial assets 1.1 3.5 9.4 9.4 9.4 9.4 Working capital 1.1 3.5 9.4 9.4 9.4 9.4 Other Assets 1.3 1.4 8.9 1.6 5.5 6.2 Shareholders equity group 2.0 2.69 6.46 7.53 90.9 10.74 Minorities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Net debt 2.2 8.6 47.2 48.4 47.2 35.0 Other Inshifties 1.0 1.46 18.3 18.3 18.3 18.3 Labilities 1.2 1.6 31.0 14.3 15.5 16.68 Net debt excl. IFKS 16 1.4 1.2 1.7 1.4 0.9 1.7 Gearing n	Financial Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Right of Use9.39.39.88.67.46.2Financial assets1.13.59.49.49.4Working capital1.31.53.56.2Other Assets4.3.256.913.0.114.3.0156.516.0.0Shareholders equity group29.036.964.676.399.910.7.4Minorities0.00.00.00.00.00.00.00.0Net debt2.28.647.248.447.235.0Other Iabilities12.011.481.318.318.318.3Liabilities43.256.910.014.3.0156.516.0.0Net debt excl. IFRS 1613.43.844.447.235.0Cash flow statement12.112.212.412.412.5Cash flow statement13.313.418.211.42.5Operating cash flow6.66.88.91.41.61.6Operating cash flow1.31.1.13.69.6.41.61.6Change in borrowings1.11.1.13.69.6.41.61.61.6Dividends paid0.00.00.00.00.00.00.00.00.0Change in borrowings1.111.13.69.6.4.6.4.6.4.6.4.6.4.6.4.6.5.6.5.6.5.6.5.6.5.6.5.6.5.6.5.6.5.6.5 <td>Goodwill</td> <td>0.0</td> <td>0.0</td> <td>37.5</td> <td>37.5</td> <td>37.5</td> <td>37.5</td>	Goodwill	0.0	0.0	37.5	37.5	37.5	37.5
Pinancial assets 1.1 3.5 9.4 9.4 9.4 Working capital 1.3 1.1 -8.9 -1.6 5.5 6.2 Other Assets 4.4 3.6 5.1 5.1 5.1 Assets 43.2 56.9 19.0 143.0 156.5 166.8 Shareholders equity group 2.00 36.9 64.6 7.73 9.09 1.07.4 Minorities 0.0	Tangible and intangible assets	33.7	39.4	77.2	84.0	91.5	96.3
Working capital 1.1 4.8 1.6 5.5 6.2 Other Assets 0.4 3.6 5.1 5.1 5.1 5.1 Assets 43.2 56.9 130.1 143.0 126.5 160.2 Shareholders equity group 29.0 36.9 6.4 76.3 90.9 107.4 Minorities 0.0	Right of Use	9.3	9.3	9.8	8.6	7.4	6.2
Other Assets 0.4 3.6 5.1 5.1 5.1 5.1 Assets 43.4 56.9 130.1 143.0 156.5 160.8 Shareholders equity group 29.0 36.9 64.6 76.3 90.9 107.4 Minorities 0.0 0.0 0.0 0.0 0.0 0.0 Net debt 2.2 8.6 47.2 48.4 47.2 35.0 Other liabilities 12.0 11.4 18.3 18.3 18.3 18.3 Liabilities 43.2 56.9 130.1 14.3.0 156.5 160.8 Net debt excl. IFRS 16 -3.1 3.8 42.4 7.6 0.5 0.3 Leverage 0.2 0.5 2.1 1.7 1.4 0.9 CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 21.1 25.7 29.1 AWCR -47 -63 0.7 7.3 7.7.1 -0.7 Acqus	Financial assets	1.1	3.5	9.4	9.4	9.4	9.4
Assets 43.3 56.9 130.1 143.0 16.5 16.0 Shareholders equity group 29.0 36.9 64.6 76.3 90.9 107.4 Minorities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 LT & ST provisions and others 0.0 0.0 0.0 0.0 0.0 0.0 Net debt 2.2 8.6 47.2 48.4 47.2 35.0 Other liabilities 12.0 11.4 18.3 18.5 16.6 13.1 14.20 14.50 14.50 14.50 14.50 14.50 14.50 14.50 14.50 14.50 15.5 16.6 15.5 16.6 15.5 16.6 15.5 16.6 15.5 16.6 15.5 16.6 15.5	Working capital	-1.3	1.1	-8.9	-1.6	5.5	6.2
Shareholders equity group 29.0 36.9 64.6 76.3 90.9 107.4 Minorities 0.0 0.0 0.0 0.0 0.0 0.0 0.0 LT & ST provisions and others 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Net debt 2.2 8.6 47.2 48.4 47.2 35.0 Other liabilities 12.0 11.4 18.3 18.3 18.3 18.3 Labilities 43.2 56.9 130.1 143.0 156.5 160.8 Net debt excl. IFRS 16 -3.1 3.8 42.4 47.0 45.9 33.7 Gearing net 0.1 0.2 0.7 0.6 0.5 0.3 Leverage 0.2 0.5 2.1 1.7 1.4 0.9 CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 21.1 25.7 29.1 AWCR -4.7 7.63 0.7 7.3 7.1	Other Assets	0.4	3.6	5.1	5.1	5.1	5.1
Minorities 0.0 0.0 0.0 0.0 0.0 0.0 LT & ST provisions and others 0.0 0.0 0.0 0.0 0.0 Net debt 2.2 8.6 47.2 48.4 47.2 35.0 Other liabilities 12.0 11.4 18.3 18.3 18.3 18.3 Liabilities 43.2 56.9 13.1 143.0 156.5 160.8 Net debt excl. IFR5 16 73.1 3.8 42.4 47.0 45.9 33.7 Gearing net 0.1 0.2 0.7 0.6 0.5 0.9 CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 21.1 24.7 0.7 Operating cash flow 8.6 6.8 18.9 13.8 18.6 28.4 Net capex 71.9 71.2 77.5 71.4 0.7 0.7 FCF 5.3 4.4 1.4 0.8 1.4 2.5 0.0 0.0 <td< td=""><td>Assets</td><td>43.2</td><td>56.9</td><td>130.1</td><td>143.0</td><td>156.5</td><td>160.8</td></td<>	Assets	43.2	56.9	130.1	143.0	156.5	160.8
Minorities 0.0 0.0 0.0 0.0 0.0 0.0 LT & ST provisions and others 0.0 0.0 0.0 0.0 0.0 Net debt 2.2 8.6 47.2 48.4 47.2 35.0 Other liabilities 12.0 11.4 18.3 18.3 18.3 18.3 Liabilities 43.2 56.9 13.1 143.0 156.5 160.8 Net debt excl. IFR5 16 73.1 3.8 42.4 47.0 45.9 33.7 Gearing net 0.1 0.2 0.7 0.6 0.5 0.9 CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 21.1 24.7 0.7 Operating cash flow 8.6 6.8 18.9 13.8 18.6 28.4 Net capex 71.9 71.2 77.5 71.4 0.7 0.7 FCF 5.3 4.4 1.4 0.8 1.4 2.5 0.0 0.0 <td< td=""><td>Shareholders equity group</td><td>29.0</td><td>36.9</td><td>64.6</td><td>76.3</td><td>90.9</td><td>107.4</td></td<>	Shareholders equity group	29.0	36.9	64.6	76.3	90.9	107.4
Net debt 2.2 8.6 47.2 48.4 47.2 35.0 Other liabilities 12.0 11.4 18.3 18.3 18.3 18.3 Liabilities 43.2 56.9 130.1 14.3.0 156.5 160.8 Net debt excl. IFRS 16 -3.1 3.8 42.4 47.0 45.9 33.7 Gearing net 0.1 0.2 0.7 0.6 0.5 0.3 Leverage 0.2 0.5 2.1 1.7 1.4 0.9 CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 21.1 25.7 29.1 AWCR -4.7 76.3 0.7 7.3 7.71 0.7 Operating cash flow 8.6 6.8 18.9 13.8 18.6 28.4 Net cape X -13.9 -11.2 -17.5 -14.6 -17.2 -15.9 CF -5.3 -4.4 1.4 -0.8 1.4 12.5 Acquisitio		0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities 12.0 11.4 18.3 18.3 18.3 18.3 Liabilities 43.2 55.9 130.1 143.0 156.5 160.8 Net debt excl. IFRS 16 -3.1 3.8 42.4 47.0 45.9 33.7 Gearing net 0.1 0.2 0.7 0.6 0.5 0.3 Leverage 0.2 0.5 2.1 1.7 1.4 0.9 CF after elimination of net borrowing costs and taxes 13.3 13.3.1 18.2 21.1 25.7 29.1 AWCR -4.7 -6.3 0.7 7.7.3 7.7.1 -0.7 Operating cash flow 8.6 6.8 18.9 13.8 18.6 28.4 Net capex -13.9 -11.2 -17.5 -14.6 -17.2 -15.9 FCF -5.3 -4.4 1.4 -0.8 1.4 12.5 Acquisitions/Disposals of subsidiaries 0.0 0.0 -0.0 0.0 0.0 0.0 <	LT & ST provisions and others	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities 12.0 11.4 18.3 18.3 18.3 18.3 Liabilities 43.2 56.9 130.1 143.0 156.5 160.8 Net debt excl. IFRS 16 -3.1 3.8 42.4 47.0 45.9 33.7 Gearing net 0.1 0.2 0.7 0.6 0.5 0.3 Leverage 0.2 0.5 2.1 1.7 1.4 0.9 CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 21.1 25.7 29.1 AWCR -4.7 -6.3 0.7 7.73 7.71 -0.7 Operating cash flow 8.6 6.8 18.9 13.8 18.6 28.4 Net capex -13.9 -11.2 -17.5 -14.6 -17.2 -15.9 FCF -5.3 -4.4 1.4 -0.8 1.4 12.5 Acquisitions/Disposals of subsidiaries 0.0 0.0 -0.0 0.0 0.0 0.0 0	-	2.2	8.6	47.2	48.4	47.2	35.0
Liabilities 43.2 56.9 130.1 143.0 156.5 160.8 Net debt excl. IFRS 16 -3.1 3.8 42.4 47.0 45.9 33.7 Gearing net 0.1 0.2 0.7 0.6 0.5 0.3 Leverage 0.2 0.5 2.1 1.7 1.4 0.9 Cash flow statement 12/21 12/22 12/23 12/24e 12/25e 12/26e CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 21.1 25.7 29.1 ΔWCR -4.7 -6.3 0.7 -7.3 -7.1 -0.7 Operating cash flow 8.6 6.8 18.9 13.8 18.6 28.4 Net capex -13.9 -11.2 -17.5 -14.6 -17.2 -15.9 FCF -5.3 -4.4 1.4 -0.8 1.4 12.5 Acquisitions/Disposals of subsidiaries 0.0 -0.2 -0.3 -0.4 -0.2 -0.3 <td>Other liabilities</td> <td>12.0</td> <td>11.4</td> <td></td> <td>18.3</td> <td></td> <td></td>	Other liabilities	12.0	11.4		18.3		
Net debt excl. IFRS 16 -3.1 3.8 42.4 47.0 45.9 33.7 Gearing net 0.1 0.2 0.7 0.6 0.5 0.3 Leverage 0.2 0.5 2.1 1.7 1.4 0.9 Cash flow statement 12/21 12/22 12/23 12/24e 12/25e 12/26e CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 2.1.1 25.7 2.9.1 AWCR -4.7 -6.3 0.7 -7.3 -7.1 -0.7 Operating cash flow 8.6 6.8 18.9 13.8 18.6 2.8.4 Net capex -13.9 -11.2 -17.5 -14.6 -17.2 -15.9 FCF -5.3 -4.4 1.4 -0.8 1.4 12.5 Acquisitions/Disposals of subsidiaries 0.0 -2.1 -5.2 0.0 0.0 0.0 Change in borrowings 1.1 11.1 36.9 -3.5 0.0 0.0 </td <td>Liabilities</td> <td>43.2</td> <td>56.9</td> <td>130.1</td> <td>143.0</td> <td>156.5</td> <td>160.8</td>	Liabilities	43.2	56.9	130.1	143.0	156.5	160.8
Gearing net 0.1 0.2 0.7 0.6 0.5 0.3 Leverage 0.2 0.5 2.1 1.7 1.4 0.9 Cash flow statement 12/21 12/22 12/23 11/24 12/25e 12/26e CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 21.1 25.7 29.1 AWCR -4.7 -6.3 0.7 7.3 7.1 -0.7 Operating cash flow 8.6 6.8 18.9 13.8 18.6 28.4 Net capex -13.9 -11.2 -17.5 -14.6 -17.2 -15.9 FCF -5.3 -4.4 1.4 -0.8 1.4 12.5 Acquisitions/Disposals of subsidiaries 0.0 -2.1 -5.2 0.0 0.0 0.0 Change in borrowings 1.1 11.1 36.9 -3.5 0.0 0.0 Dividends paid 0.0 -0.2 -0.3 -0.4 -0.2 -0.3	Net debt excl. IFRS 16						33.7
Leverage 0.2 0.5 2.1 1.7 1.4 0.9 Cash flow statement 12/21 12/22 12/23 12/24 12/25e 12/26e CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 21.1 25.7 29.1 ΔWCR -4.7 -6.3 0.7 7.3 7.4 -0.7 Operating cash flow 8.6 6.8 18.9 13.8 18.6 28.4 Net capex -13.9 -11.2 -17.5 -14.6 -17.2 -15.9 FCF -5.3 -4.4 1.4 -0.8 1.4 12.5 Acquisitions/Disposals of subsidiaries 0.0 0.0 -46.7 0.0 0.0 0.0 Other investments 0.0 0.0 -11.1 13.69 -3.5 0.0 0.0 Dividends paid 0.0 -0.2 -0.3 -0.4 -0.2 -0.3 Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0<	Gearing net						
Value 12/21 12/22 12/23 12/24 12/25e 12/26e CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 21.1 25.7 29.1 ΔWCR -4.7 -6.3 0.7 -7.3 -7.1 -0.7 Operating cash flow 8.6 6.8 18.9 13.8 18.6 28.4 Net capex -13.9 -11.2 -17.5 -14.6 -17.2 -15.9 FCF -5.3 -4.4 1.4 -0.8 1.4 12.5 Acquisitions/Disposals of subsidiaries 0.0 0.0 -46.7 0.0 0.0 0.0 Other investments 0.0 -2.1 -5.2 0.0 0.0 0.0 Change in borrowings 1.1 11.1 36.9 -3.5 0.0 0.0 Dividends paid 0.0 -0.2 -0.3 -0.4 -0.2 -0.3 Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0 0.0<	-	0.2	0.5		1.7		
CF after elimination of net borrowing costs and taxes13.313.118.221.125.729.1 ΔWCR 74.7-6.30.7-7.3-7.1-0.7Operating cash flow8.66.818.913.818.628.4Net capex-13.9-11.2-17.5-14.6-17.2-15.9FCF-5.3-4.41.4-0.81.412.5Acquisitions/Disposals of subsidiaries0.00.0-46.70.00.0Other investments0.0-2.1-5.20.00.00.0Change in borrowings1.111.136.9-3.50.00.0Dividends paid0.0-0.2-0.3-0.4-0.2-0.3Repayment of leasing debt1.6-0.6-0.20.00.00.0Change in net cash over the year-2.94.20.4-4.71.212.2ROA (%)10.0%7.4%3.6%6.0%6.7%6.9%ROE (%)27.0%20.3%10.4%15.9%16.4%15.6%			-			-	-
ΔWCR-4.7-6.30.77.37.1-0.7Operating cash flow8.66.818.913.818.628.4Net capex-13.9-11.2-17.5-14.6-17.2-15.9FCF-5.3-4.41.4-0.81.412.5Acquisitions/Disposals of subsidiaries0.00.0-46.70.00.0Other investments0.0-2.1-5.20.00.0Change in borrowings1.111.136.9-3.50.00.0Dividends paid0.0-0.2-0.3-0.4-0.2-0.3Repayment of leasing debt1.6-0.6-0.20.00.00.0Others-0.30.441.40.00.00.00.0Others-0.3-0.4-0.2-0.3-0.4-0.2-0.3Repayment of leasing debt1.6-0.6-0.20.00.00.0Others-0.30.441.4-0.80.00.0Others-0.30.4-0.40.00.00.0Conge in net cash over the year10.0%7.4%3.6%6.0%6.7%6.9%ROA (%)20.%20.%10.4%15.9%15.4%15.6%15.6%	Cash flow statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Operating cash flow 8.6 6.8 18.9 13.8 18.6 28.4 Net capex -13.9 -11.2 -17.5 -14.6 -17.2 -15.9 FCF -5.3 -4.4 1.4 -0.8 1.4 12.5 Acquisitions/Disposals of subsidiaries 0.0 0.0 -46.7 0.0 0.0 0.0 Other investments 0.0 -2.1 -5.2 0.0 0.0 0.0 Change in borrowings 1.1 11.1 36.9 -3.5 0.0 0.0 Dividends paid 0.0 -0.2 -0.3 -0.4 -0.2 -0.3 Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0 0.0 Others -0.3 0.4 14.5 0.0 0.0 0.0 Others -0.3 0.4 14.5 0.0 0.0 0.0 Others -0.4 -0.2 0.0 0.0 0.0 0.0 ROA (%) 10	CF after elimination of net borrowing costs and taxes	13.3	13.1	18.2	21.1	25.7	29.1
Net capex -13.9 -11.2 -17.5 -14.6 -17.2 -15.9 FCF -5.3 -4.4 1.4 -0.8 1.4 12.5 Acquisitions/Disposals of subsidiaries 0.0 0.0 -46.7 0.0 0.0 0.0 Other investments 0.0 -2.1 -5.2 0.0 0.0 0.0 Change in borrowings 1.1 11.1 36.9 -3.5 0.0 0.0 Dividends paid 0.0 -0.2 -0.3 -0.4 -0.2 -0.3 Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0 0.0 Others -0.3 0.4 14.5 0.0 0.0 0.0 Others -0.3 0.4 14.5 0.0 0.0 0.0 Others -0.3 0.4 14.5 0.0 0.0 0.0 ROA (%) 1.0% 7.4% 3.6% 6.0% 6.7% 6.9% ROE (%) 20.% 20.3% 10.4% 15.9% 16.4% 15.6%	ΔWCR	-4.7	-6.3	0.7	-7-3	-7.1	-0.7
FCF-5.3-4.41.4-0.81.412.5Acquisitions/Disposals of subsidiaries0.00.0-46.70.00.00.0Other investments0.0-2.1-5.20.00.00.0Change in borrowings1.111.136.9-3.50.00.0Dividends paid0.0-0.2-0.3-0.4-0.2-0.3Repayment of leasing debt1.6-0.6-0.20.00.00.0Equity Transaction0.00.00.00.00.00.0Others-0.30.414.50.00.00.0Change in net cash over the year-2.94.20.4-4.71.212.2ROA (%)10.%7.4%3.6%6.0%6.7%6.9%ROE (%)27.0%20.3%10.4%15.9%16.4%15.6%	Operating cash flow	8.6	6.8	18.9	13.8	18.6	28.4
Acquisitions/Disposals of subsidiaries 0.0 0.0 -46.7 0.0 0.0 0.0 Other investments 0.0 -2.1 -5.2 0.0 0.0 0.0 Change in borrowings 1.1 11.1 36.9 -3.5 0.0 0.0 Dividends paid 0.0 -0.2 -0.3 -0.4 -0.2 -0.3 Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0 0.0 Quity Transaction 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Others -0.3 0.4 14.5 0.0 0.0 0.0 0.0 Change in net cash over the year -2.9 4.2 0.4 -4.7 1.2 12.2 ROA (%) 10.0% 7.4% 3.6% 6.0% 6.7% 6.9% ROE (%) 27.0% 20.3% 10.4% 15.9% 16.4% 15.6%	Net capex	-13.9	-11.2	-17.5	-14.6	-17.2	-15.9
Other investments 0.0 -2.1 -5.2 0.0 0.0 0.0 Change in borrowings 1.1 11.1 36.9 -3.5 0.0 0.0 Dividends paid 0.0 -0.2 -0.3 -0.4 -0.2 -0.3 Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0 0.0 Equity Transaction 0.0 0.0 0.0 0.0 0.0 0.0 Others -0.3 0.4 14.5 0.0 0.0 0.0 Change in net cash over the year -2.9 4.2 0.4 -4.7 1.2 12.2 ROA (%) 10.0% 7.4% 3.6% 6.0% 6.7% 6.9% ROE (%) 27.0% 20.3% 10.4% 15.9% 16.4% 15.6%	FCF	-5.3	-4.4	1.4	-0.8	1.4	12.5
Change in borrowings 1.1 11.1 36.9 -3.5 0.0 0.0 Dividends paid 0.0 -0.2 -0.3 -0.4 -0.2 -0.3 Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0 0.0 Equity Transaction 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Others -0.3 0.4 14.5 0.0 0.0 0.0 Change in net cash over the year -2.9 4.2 0.4 -4.7 1.2 12.2 ROA (%) 10.0% 7.4% 3.6% 6.0% 6.7% 6.9% ROE (%) 27.0% 20.3% 10.4% 15.9% 16.4% 15.6%	Acquisitions/Disposals of subsidiaries	0.0	0.0	-46.7	0.0	0.0	0.0
Dividends paid 0.0 -0.2 -0.3 -0.4 -0.2 -0.3 Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0 0.0 Equity Transaction 0.0 0.0 0.0 0.0 0.0 0.0 Others -0.3 0.4 14.5 0.0 0.0 0.0 Change in net cash over the year -2.9 4.2 0.4 -4.7 1.2 12.2 ROA (%) 10.0% 7.4% 3.6% 6.0% 6.7% 6.9% ROE (%) 27.0% 20.3% 10.4% 15.9% 16.4% 15.6%	Other investments	0.0	-2.1	-5.2	0.0	0.0	0.0
Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0 0.0 Equity Transaction 0.0	Change in borrowings	1.1	11.1	36.9	-3.5	0.0	0.0
Equity Transaction o.o	Dividends paid	0.0	-0.2	-0.3	-0.4	-0.2	-0.3
Others -0.3 0.4 14.5 0.0 0.0 0.0 Change in net cash over the year -2.9 4.2 0.4 -4.7 1.2 12.2 ROA (%) 10.0% 7.4% 3.6% 6.0% 6.7% 6.9% ROE (%) 27.0% 20.3% 10.4% 15.9% 16.4% 15.6%	Repayment of leasing debt	1.6	-0.6	-0.2	0.0	0.0	0.0
Change in net cash over the year -2.9 4.2 0.4 -4.7 1.2 12.2 ROA (%) 10.0% 7.4% 3.6% 6.0% 6.7% 6.9% ROE (%) 27.0% 20.3% 10.4% 15.9% 16.4% 15.6%	Equity Transaction	0.0	0.0	0.0	0.0	0.0	0.0
ROA (%) 10.0% 7.4% 3.6% 6.0% 6.7% 6.9% ROE (%) 27.0% 20.3% 10.4% 15.9% 16.4% 15.6%	Others	-0.3	0.4	14.5	0.0	0.0	0.0
ROE (%) 27.0% 20.3% 10.4% 15.9% 16.4% 15.6%	Change in net cash over the year	-2.9	4.2	0.4	-4.7	1.2	12.2
	ROA (%)	10.0%	7.4%	3.6%	6.0%	6.7%	6.9%
ROCE (%) 25.6% 23.7% 10.0% 14.4% 11.6% 12.2%	ROE (%)	27.0%	20.3%	10.4%	15.9%	16.4%	15.6%
	ROCE (%)	25.6%	23.7%	10.0%	14.4%	11.6%	12.2%



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Analyst certifications

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This Report may mention evaluation methods defined as follows:

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

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

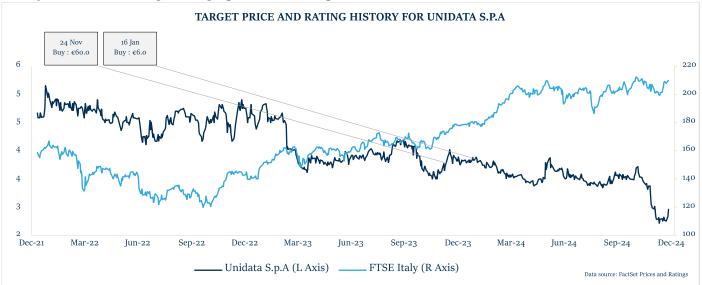
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.

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

Conflict of Interests between TP ICAP Midcap and the Issuer

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

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





Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment
		banking services**
Buy	80%	64%
Hold	14%	70%
Sell	4%	33%
Under review	2%	100%

Midcap employs a rating system based on the following:

<u>Buy</u>: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at https://researchtpicap.midcapp.com/en/disclaimer.



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