

EQUITY RESEARCH

UNIDATA S.P.A
PREVIEW

BUY

TP 6.0€ (vs 6.0€)
Up/Downside: 135%

Preview Unidata FY24E

Unidata, FY24E results out on Wednesday the 12th of Feb., our expectations: revenues € 101.6mn, EBITDA adj. € 27.5mn, EBITDA adj. Margin 27.1%, NFP € -44.5mn

Unidata will release its **preliminary annual results tomorrow, 12/02/25**. We present our expectations, using the FY23A figures on a **pro forma basis** (including the **acquisition of TWT** for the whole of FY23, acquired on 28/02/2023) as a basis of comparison. The 4Q, even in FY23, had a higher weight than the other quarters (4Q23 Rev./EBITDA/EBIT 29/32/27% of the total), **so we expect a more significant quarter**. Here are our expectations :

- **Revenues : € 101.6mn (+1% vs FY23A pro forma TWT) ;**
- **EBITDA adj. pro forma : € 27.5mn (+5% vs FY23A pro forma TWT) ;**
- EBITDA adj. margin : 27.1% (c. +120bps, vs. 25.9% FY23A pro forma TWT) ;
- **NFP : € -44.5mn (improving, +€ 3.4mn, vs. € -47.9mn on the 31.12.23).**

We recall that **Unidata, as of the 17/12/24, had published an updated strategic plan until FY27E**, citing as drivers of sustainable growth in the future the higher value-added markets, such as: **(a) Cloud & Data Center, (b) Smart City and (c) IoT**. We'll be following the updates from the management on the evolution of these segments. The following are the **financial objectives of the FY27E plan (vs. TPICAP FY27E expectations)**:

- **Revenues € 140/145mn (vs. TPICAP € 141.8mn) ;**
- **EBITDA € 40/42mn (vs. TPICAP € 41.3mn) ;**
- **EBITDA Margin >28% (TPICAP c. 29%) ;**
- **Cumulated CAPEX c. € 57mn (vs. TPICAP € 56.6mn) ;**
- **NFP c. € -10mn (vs. TPICAP € -18.1mn).**

The stock is currently trading at **5.2x/4.6x PE 25E/26E**, and **3.6x/2.9x EV/EBITDA 25E/26E**. Performance 1Y/6M/YTD -33%/-24%/-14%. We maintain our **BUY** recommendation and confirm our **price target at € 6.0 ps** before the preliminary results.

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e	Valuation Ratio	12/24e	12/25e	12/26e
Sales (m €)	93.3	101.6	117.8	125.3	EV/Sales	1.2	1.0	0.8
Current Op Inc (m €)	12.3	18.7	22.4	24.0	EV/EBITDA	4.5	3.6	2.9
Current op. Margin (%)	13.2	18.4	19.0	19.2	EV/EBIT	6.6	5.2	4.3
EPS (€)	0.22	0.39	0.49	0.56	PE	6.5	5.2	4.6
DPS (€)	0.01	0.01	0.01	0.01	Source: TPICAP Midcap			
Yield (%)	0.5	0.3	0.4	0.4				
FCF (m €)	1.4	3.3	7.4	12.6				

Key data

Price (€)	2.6
Industry	Telecommunications
Ticker	UD-IT
Shares Out (m)	30.887
Market Cap (m €)	78.8
Average trading volumes (k shares / day)	0.240
Next event	FY 2024 - tbc
Source: FactSet	

Ownership (%)

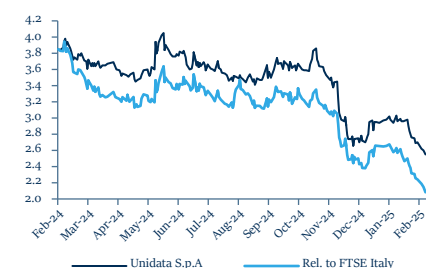
Uninvest S.r.l.	55.0
Upperhand S.r.l.	6.2
Free float	38.8

Source: TPICAP Midcap estimates

EPS (€)	12/24e	12/25e	12/26e
Estimates	0.39	0.49	0.56
Change vs previous estimates (%)	-0.28	0.96	2.07

Source: TPICAP Midcap estimates

Performance (%)	1D	1M	YTD
Price Perf	-2.7	-13.0	-14.4
Rel FTSE Italy	-2.4	-18.6	-21.5



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

Analyst

Michele Mombelli
michele.mombelli@tpicap.com
+ 33 1 73 09 17 69

FINANCIAL DATA

Income Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Sales	37.0	51.3	93.3	101.6	117.8	125.3
Changes (%)	57.9	38.8	81.6	8.9	15.9	6.4
Gross profit	17.5	20.3	32.7	36.2	42.6	46.2
% of Sales	47.2	39.5	35.0	35.6	36.2	36.9
EBITDA	14.1	16.2	22.4	27.5	32.6	35.6
% of Sales	38.1	31.6	24.0	27.1	27.7	28.4
Current operating profit	9.1	10.7	12.3	18.7	22.4	24.0
% of Sales	24.6	20.9	13.2	18.4	19.0	19.2
Non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	9.1	10.7	12.3	18.7	22.4	24.0
Net financial result	-0.3	-0.1	-3.0	-2.3	-2.5	-1.9
Income Tax	-1.0	-3.1	-2.5	-4.6	-5.6	-6.2
Net profit, group share	7.8	7.5	6.7	11.8	14.4	16.0
EPS	3.20	2.96	0.22	0.39	0.49	0.56
Financial Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Goodwill	0.0	0.0	37.5	37.5	37.5	37.5
Tangible and intangible assets	33.7	39.4	77.2	82.3	86.8	90.9
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	-1.3	1.1	-8.9	-4.3	-0.6	-0.1
Other Assets	0.4	3.6	5.1	5.1	5.1	5.1
Assets	43.2	56.9	130.1	138.6	145.6	149.0
Shareholders equity group	29.0	36.9	64.6	76.0	90.2	105.8
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	0.0
Net debt	2.2	8.6	47.2	44.5	37.5	25.5
Other liabilities	12.0	11.4	18.3	18.3	18.3	18.3
Liabilities	43.2	56.9	130.1	138.8	146.0	149.6
Net debt excl. IFRS 16	-3.1	3.8	42.4	43.1	36.2	24.1
Gearing net	0.1	0.2	0.7	0.6	0.4	0.2
Leverage	0.2	0.5	2.1	1.6	1.2	0.7
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	20.6	24.6	27.5
Δ WCR	-4.7	-6.3	0.7	-4.6	-3.7	-0.5
Operating cash flow	8.6	6.8	18.9	16.0	20.9	27.0
Net capex	-13.9	-11.2	-17.5	-12.7	-13.5	-14.4
FCF	-5.3	-4.4	1.4	3.3	7.4	12.6
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
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	-0.6	7.1	12.3
ROA (%)	10.0%	7.4%	3.6%	6.0%	6.6%	6.8%
ROE (%)	27.0%	20.3%	10.4%	15.6%	15.9%	15.1%
ROCE (%)	25.6%	23.7%	10.0%	14.6%	12.1%	12.6%

DISCLAIMER

Analyst certifications

This research report (the "Report") has been approved by Midcap, a business division of TP ICAP (Europe) SA ("Midcap"), an Investment Services Provider authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR"). By issuing this Report, each Midcap analyst and associate whose name appears within this Report hereby certifies that (i) the recommendations and opinions expressed in the Report accurately reflect the research analyst's and associate's personal views about any and all of the subject securities or issuers discussed herein and (ii) no part of the research analyst's or associate's compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst or associate in the Report.

Methodology

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



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
18 Dec 24 - 08:06:17	Michele Mombelli	€ 6.00	€ 6.00	€ 2.85		

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	80%	63%
Hold	15%	72%
Sell	3%	20%
Under review	2%	100%

Midcap employs a rating system based on the following:

Buy: 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>.

General Disclaimer

This Report is confidential and is for the benefit and internal use of the selected recipients only. No part of it may be reproduced, distributed, or transmitted without the prior written consent of Midcap

This Report is published for information purposes only and does not constitute a solicitation or an offer to buy or sell any of the securities mentioned herein. The information contained in this Report has been obtained from sources believed to be reliable and public, Midcap makes no representation as to its accuracy or completeness. The reference prices used in this Report are closing prices of the day before the publication unless otherwise stated. All opinions expressed in this Report reflect our judgement at the date of the documents and are subject to change without notice. The securities discussed in this Report may not be suitable for all investors and are not intended to recommend specific securities, financial instruments, or strategies to particular clients. Investors should make their own investment decisions based on their financial situation and investment objectives. The value of the income from your investment may vary due to changes in interest rates, changes in the financial and operating conditions of companies and other factors. Investors should be aware that the market price of the securities discussed in this Report may be volatile. Due to the risk and volatility of the industry, the company, and the market in general, at the current price of the securities, our investment rating may not correspond to the stated price target. Additional information regarding the securities mentioned in this Report is available on request.

This Report is not intended for distribution or use by any entity who is a citizen or resident of, or an entity located in any locality, territory, state, country, or other jurisdiction where such distribution, publication, availability, or use would be contrary to or limited by law or regulation. Entity or entities in possession of this Report must inform themselves about and comply with any such restrictions, including MIFID II. This Report is only intended for persons who are Eligible Counterparties or Professional Clients within the meaning of MIFID II regulation. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. The Report is subject to restricted circulation. The research was conducted in accordance with the provisions of the Charter of good practices for sponsored research. Midcap has adopted effective administrative and organizational arrangements, including "information barriers", to prevent and avoid conflicts of interest regarding investment recommendations. The remuneration of financial analysts who participate in the preparation of the recommendation is not linked to the corporate finance activity.