

UNIDATA

Sector: Telecoms

BUY

Price: Eu2.99 - Target: Eu5.50

Confidence in Top Line Momentum and New Services Reiterated

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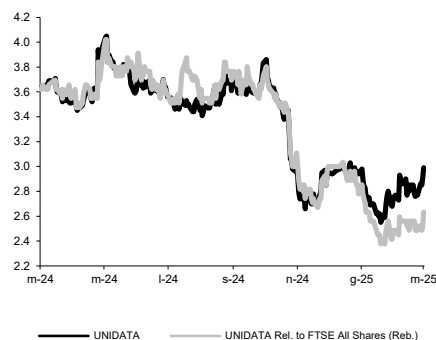
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	-16.5%	-14.1%	-11.7%

Next Event

1Q25 Results 13 May 2025

UNIDATA - 12M Performance



Stock Data

Reuters code:	UD.MI		
Bloomberg code:	UD IM		
Performance	1M	3M	12M
Absolute	8.3%	1.4%	-17.4%
Relative	6.0%	-14.0%	-31.2%
12M (H/L)	4.05/2.55		
3M Average Volume (th):	53.16		

Shareholder Data

No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	92
Total Mkt Cap (Eu mn):	92
Mkt Float - Ord (Eu mn):	36
Mkt Float (in %):	38.8%
Main Shareholder:	
Uninvest (Brunetti/Vispi/Bianchi)	55.0%

Balance Sheet Data

Book Value (Eu mn):	83
BVPS (Eu):	2.69
P/BV:	1.1
Net Financial Position (Eu mn):	-39
Enterprise Value (Eu mn):	131

The FY24 bottom line was slightly below expectations due to higher D&A. In February, the company already reported preliminary FY24 results in line with our expectations and targets. Management did not provide a quantitative outlook for FY25 but confirmed the aspirational medium-term targets presented in December and reiterated its confidence in top line momentum. For FY25 we still expect revenues of €110mn, up high single-digit, and adj. EBITDA of €30mn (a 27.5% margin), while we factor in a €3mn increase in D&A.

FY24 results. The Group saw slightly increasing revenues while maintaining a stronger focus on value-added services, enhancing overall quality. Total revenues reached €101.3mn (vs. our €102.5mn estimate, target €102-104mn), up +0.6% YoY (9M: flat YoY) on FY23 pro-forma numbers (TWT consolidated from 1 January) or +9% on FY23 reported figures. Service revenues grew to €73.3mn (vs. €74.0mn exp.), up +10% YoY (9M: +12% YoY) on FY23 pro forma or +24% on reported figures, while infrastructure revenues declined to €25.8mn (vs. €26.5mn exp.), down -20% YoY (9M: -28% YoY). Adj. EBITDA stood at €27.4mn (vs. €27.3mn exp.), up +5% YoY (9M: +11% YoY), with a margin of 27.0% (vs. 26.6% exp., target: 26.4-27.0%), up +1.1pp YoY. EBITDA came in at €27.0mn (vs. €27.3mn exp.), with D&A at €11.1mn (€10.4mn exp.), leading to EBIT of €15.9mn (€16.9mn exp.), up 28% YoY. Net profit reached €8.6mn (€9.9mn exp.), up 29%, with financial charges at €3.6mn (€3.4mn exp.). A €0.01 DPS was proposed. CFFO of €23.4mn (€24.4mn exp.) was partially absorbed by €14.5mn of investments (€12.0mn in tangible/intangible assets, €2.5mn in financial investments). Net debt stood at €43.8mn (€45.8mn exp., target: €44-45mn), with leverage at 1.6x (1.7x expected), down 0.2x YoY.

Positive tone from the call. Management remains confident of sustaining top line momentum, expecting some rebound in infrastructure revenues after the -20% decline in 2024, driven by Unifiber and Cloudfiber. The company continues to reinforce its national leadership in IoT (€17mn backlog) and the reseller segment (€30mn revenue, outperforming competitors). Key projects such as Roma #5G, Unicenter, and Unitirreno are expected to further support long-term growth.

Change in estimates. We confirm our revenue and EBITDA estimates for 2025-27, while factoring in higher D&A, leading to double-digit EPS cuts, with a neutral impact on FCF.

BUY confirmed; TP still €5.5. We confirm our DCF-based TP at €5.5 which still offers >80% upside to the current market price. The new 2026-27 targets, while ambitious, appear well within reach, supported by management's confidence in sustaining growth and successfully executing strategic plans. Investors will focus on FY25 as a test of trend sustainability, with upgrades to estimates probably needing a few quarters of solid execution. We believe that in a scenario of a radical reshaping of the Italian telecom sector, Unidata should play its part by actively considering new strategic options, such as consolidation scenarios, to strengthen its market position, with a near-term call to action that could re-ignite the stock's speculative appeal. Specifically, in a market consolidation scenario, Unidata has attractive strategic assets, including a proprietary FTTH network in a highly strategic location like Rome, and extensive expertise in infrastructure projects, as demonstrated by initiatives such as Unifiber, Unitirreno, #Rome5G, and IoT tenders.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	93	101	110	119	129
EBITDA Adj (Eu mn)	24	27	30	33	37
Net Profit Adj (Eu mn)	8	9	10	13	16
EPS New Adj (Eu)	0.264	0.286	0.336	0.412	0.506
EPS Old Adj (Eu)	0.264	0.319	0.403	0.480	0.573
DPS (Eu)	0.010	0.010	0.012	0.015	0.018
EV/EBITDA Adj	7.2	5.6	4.3	3.7	3.2
EV/EBIT Adj	12.4	9.4	7.6	6.1	5.0
P/E Adj	11.3	10.5	8.9	7.2	5.9
Div. Yield	0.3%	0.3%	0.4%	0.5%	0.6%
Net Debt/EBITDA Adj	2.0	1.6	1.3	0.9	0.7

UNIDATA – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	51	93	101	110	119	129
EBITDA	16	22	27	30	33	37
EBIT	11	12	16	17	20	23
Financial Income (charges)	-0	-3	-4	-3	-2	-2
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	11	9	12	14	18	22
Taxes	-3	-3	-4	-4	-5	-6
Tax rate	29.6%	27.4%	30.8%	27.5%	27.5%	27.5%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	8	7	9	10	13	16
EBITDA Adj	16	24	27	30	33	37
EBIT Adj	11	14	16	17	20	23
Net Profit Adj	8	8	9	10	13	16
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	31	31	31	31	31	31
Total Shares Outstanding (mn) - Year End	31	31	31	31	31	31
EPS f.d	0.243	0.217	0.277	0.336	0.412	0.506
EPS Adj f.d	0.243	0.264	0.286	0.336	0.412	0.506
BVPS f.d	1.195	2.092	2.363	2.689	3.089	3.581
Dividend per Share ORD	0.100	0.010	0.010	0.012	0.015	0.018
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	41.2%	4.6%	3.6%	3.6%	3.6%	3.6%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	13	17	20	23	26	29
Change in NWC	-6	2	4	0	0	0
Capital Expenditure	-11	-18	-12	-15	-12	-13
Other Cash Items	-2	-9	-3	-3	-5	-12
Free Cash Flow (FCF)	-4	1	11	8	15	17
Acquisitions, Divestments & Other Items	-3	-52	0	0	0	0
Dividends	-0	-0	-0	-0	-0	-0
Equity Financing/Buy-back	0	15	0	0	0	0
Change in Net Financial Position	-7	-38	4	5	9	4
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	52	134	135	140	143	154
Net Working Capital	5	5	5	5	4	4
Long term Liabilities	-11	-26	-22	-22	-22	-22
Net Capital Employed	47	112	117	122	125	136
Net Cash (Debt)	-10	-48	-44	-39	-29	-25
Group Equity	37	65	73	83	95	111
Minorities	0	0	0	0	0	0
Net Equity	37	65	73	83	95	111
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	151	129	110	92	92	92
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-10	-48	-44	-39	-29	-25
Enterprise Value	161	176	154	131	122	117
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	31.6%	26.1%	27.1%	27.5%	28.0%	28.5%
EBIT Adj Margin	20.9%	15.3%	16.1%	15.7%	16.7%	18.0%
Gearing - Debt/Equity	26.0%	74.1%	60.0%	46.5%	30.8%	22.7%
Interest Cover on EBIT	154.7	4.0	4.5	5.8	8.6	13.2
Net Debt/EBITDA Adj	0.6	2.0	1.6	1.3	0.9	0.7
ROACE*	27.6%	15.4%	13.9%	14.5%	16.1%	17.9%
ROE*	22.8%	16.1%	12.8%	13.3%	14.3%	15.2%
EV/CE	4.1	2.2	1.3	1.1	1.0	0.9
EV/Sales	3.1	1.9	1.5	1.2	1.0	0.9
EV/EBITDA Adj	9.9	7.2	5.6	4.3	3.7	3.2
EV/EBIT Adj	15.0	12.4	9.4	7.6	6.1	5.0
Free Cash Flow Yield	-4.7%	1.5%	12.4%	9.2%	15.9%	18.1%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	38.8%	81.6%	8.6%	8.8%	7.9%	8.8%
EBITDA Adj	15.2%	50.0%	12.5%	10.6%	9.8%	10.7%
EBIT Adj	17.8%	33.2%	14.4%	5.9%	14.9%	17.3%
Net Profit Adj	-4.3%	8.6%	8.4%	17.6%	22.7%	22.8%
EPS Adj	-4.3%	8.6%	8.4%	17.6%	22.6%	22.8%
DPS	0.0%	-90.0%	0.0%	21.4%	22.7%	22.8%

*Excluding extraordinary items

Source: Intermonte SIM estimates

FY24 Results

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Adj. EBITDA stood at €27.4mn (vs. €27.3mn exp), up +5% YoY (9M: +11% YoY), with a margin of 27.0% (vs. 26.6% exp., target: 26.4-27.0%), up +1.1pp YoY. EBITDA came in at €27.0mn (vs. €27.3mn exp.), with D&A at €11.1mn (€10.4mn exp.), leading to EBIT of €15.9mn (€16.9mn exp.), up 28% YoY. Net profit reached €8.6mn (€9.9mn exp.), up 29%, with financial charges at €3.6mn (€3.4mn exp.).

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Unidata – FY24 Results: P&L, CapEx and Net Debt

Eu mn	4Q23PF	2023PF	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	2024A	2024E	A/E
Service Revenues	18.1	66.7	19.1	16.5	35.7	18.5	54.4	18.9	73.3	74.0	-1%
Infrastructure Revenue:	9.8	32.3	5.7	6.9	12.6	3.7	16.2	9.6	25.8	26.5	-3%
Deferred income	0.6	1.3	0.3	0.3	0.6	0.3	0.8	0.3	1.4	1.5	-9%
other income	0.2	0.4	0.2	0.2	0.4	0.2	0.7	0.2	0.8	0.5	
VoP	28.7	100.7	25.3	23.9	49.2	22.7	72.2	29.0	101.3	102.5	-1%
YoY growth			11%	-9%	0%	0%	0%	1%	1%	2%	
Adj. EBITDA	8.6	26.1	7.0	5.1	12.4	7.1	19.5	7.9	27.4	27.3	1%
YoY growth			32%	-12%	11%	11%	11%	-8%	5%	4%	
as % of VoP	29.8%	25.9%	27.6%	21.6%	25.2%	31.0%	27.0%	27.3%	27.1%	26.6%	
EBITDA	7.4	24.1	7.0	5.1	12.1	7.0	19.2	7.9	27.0	27.3	-1%
D&A	(4.1)	(10.4)	(2.6)	(2.6)	(5.2)	(2.6)	(7.8)	(3.3)	(11.1)	(10.4)	6%
EBIT	3.3	13.7	4.4	2.6	7.0	4.4	11.3	4.6	15.9	16.9	-5%
as % of VoP	11.4%	13.6%	17.4%	10.7%	14.2%	19.2%	15.7%	15.8%	15.7%	16.5%	
Adj. EBIT	4.4	15.7	4.4	2.8	7.2	4.1	11.3	5.0	16.3	16.9	-3%
as % of VoP	15.4%	15.6%	17.4%	11.9%	14.7%	18.0%	15.7%	17.2%	16.1%	16.5%	
PBT	2.3	10.6	3.3	1.6	5.1	3.8	8.7	3.7	12.4	13.5	-9%
as % of VoP	n.m.	10.6%	12.9%	6.6%	10.4%	16.9%	12.0%	12.6%	12.2%	13.2%	
Net income	n.a.	7.7	2.4	0.9	3.6	3.0	6.3	2.3	8.6	9.9	-13%
as % of VoP	n.m.	7.7%	9.3%	3.9%	7.3%	13.2%	8.7%	7.8%	8.4%	9.6%	
Adj. Net income			2.4	0.9	3.8	3.0	6.3	2.5	8.8	9.9	-10%
EPS (€)			€ 0.08	€ 0.03	€ 0.12	€ 0.10	€ 0.20	€ 0.07	€ 0.28	€ 0.32	-13%
Adj. EPS (€)			€ 0.08	€ 0.03	€ 0.12	€ 0.10	€ 0.20	€ 0.08	€ 0.29	€ 0.32	-10%
Capex	(8.2)	(17.5)	(2.2)	(2.7)	(4.9)	(1.7)	(6.6)	(5.4)	(12.0)	(15.0)	-56%
as % of VoP	28.6%	17.4%	8.7%	11.3%	10.0%	7.4%	9.1%	18.6%	11.8%	14.6%	
Net Debt	47.9	47.9	53.1	48.5	48.5	46.9	46.9	43.8	43.8	45.8	2.4%
ND/Adj. EBITDA	1.8x	1.8x	1.9x	1.8x	1.8x	1.7x	1.7x	1.6x	1.6x	1.7x	

Source: Intermonte SIM (E), Company Data (A), *2023 pro forma: TWT consolidated from beginning of January 2023

Unidata – FY24 Results: FCF evolution

FCF, Eu mn	4Q23A	2023A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	2024A	2024E	A-E
Net income	1.3	6.7	2.4	0.9	3.6	3.0	6.3	2.3	8.6	9.9	(1)
D&A	4.2	10.1	2.6	2.6	5.2	2.6	7.8	3.3	11.1	10.4	1
NWC & Other	(3.8)	2.2	(4.0)	2.6	(1.4)	(2.9)	(4.3)	8.1	3.8	4.1	(0)
FCFO	1.6	18.9	1.0	6.4	7.3	2.5	9.8	13.6	23.4	24.4	(1)
Capex	(8.2)	(17.5)	(2.2)	(2.7)	(4.9)	(1.7)	(6.6)	(5.4)	(12.0)	(15.0)	3
EFCF	(6.6)	1.4	(1.2)	3.6	2.4	0.8	3.2	8.2	11.4	9.4	2
Fin. Investments	0.6	(9.4)	(1.4)	-	(1.4)	(0.5)	(1.9)	(0.6)	(2.5)	(7.0)	5
Rights issue /IPO	0.5	14.6	-	-	-	-	-	-	-	-	-
Dividend cashed-in	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	(0.3)	-	(0.3)	(0.3)	-	(0.3)	-	(0.3)	(0.3)	-
M&A	(0.4)	(52.2)	-	-	-	-	-	-	-	-	-
Buyback	(0.7)	(1.1)	-	-	-	-	-	(0.3)	(0.3)	-	(0)
Other	10.4	8.7	(2.6)	1.2	(1.4)	1.3	(0.0)	(4.2)	(4.2)	-	(4)
Net Debt change	3.8	(38.3)	(5.2)	4.6	(0.7)	1.6	1.0	3.1	4.1	2.1	2
Opening Net Debt	51.7	9.6	47.9	53.1	47.9	48.5	47.9	46.9	47.9	47.9	-
Change	(3.8)	38.3	5.2	(4.6)	0.7	(1.6)	(1.0)	(3.1)	(4.1)	(2.1)	(2)
Closing Net Debt	47.9	47.9	53.1	48.5	48.5	46.9	46.9	43.8	43.8	45.8	(2)

Source: Intermonte SIM (E), Company Data (A)

Unidata – FY24 Results: KPIs

KPIs	4Q23A	2023A	1Q24A	2Q24A	1H24A	3Q24A	9M24A	4Q24A	2024A	2024A	A/E
Fiber network (km)	6,800	6,800	7,150	7,250	7,250	7,400	7,400	7,600	7,600	7,550	-2%
delta km	600	1,339	350	100	450	150	600	200	800	750	
Property units (k)	435	435	446	462	462	480	480	476	476	555	-14%
net adds			11	16	27	18	45	(4)	41	60	
Consumer customers	18,531	18,531	19,613	20,743	20,743	21,590	21,590	22,529	22,529	22,931	-6%
net adds	1,376	4,610	1,082	1,130	2,212	847	3,059	939	3,998	4,400	
Business customers	4,594	4,594	4,972	4,785	4,785	4,856	4,856	5,064	5,064	5,044	-4%
net adds	(138)	223	378	(187)	191	71	262	208	470	450	
Direct customers	23,125	23,125	24,585	25,528	25,528	26,446	26,446	27,593	27,593	27,375	-3%
net adds	1,238	4,833	1,460	943	2,403	918	3,321	1,147	4,468	4,250	
Indirect customers		33,512	33,806	33,996	33,996	34,041	34,041	34,170	34,170	34,312	-1%
net adds			294	190	484	45	529	129	658	800	
Total customers		56,637	58,391	59,524	59,524	60,487	60,487	61,763	61,763	61,687	-2%
net adds			1,754	1,133	2,887	963	3,850	1,276	5,126	5,050	
Consumer ARPU		€22	€21		€22		€21		€21	€22	-5%
YoY growth					5%		-5%		-5%	0%	
Business ARPU		€370	€360		€372		€360		€396	€372	-3%
YoY growth					2%		-3%		7%	1%	

Source: Intermonte SIM (E), Company Data (A)

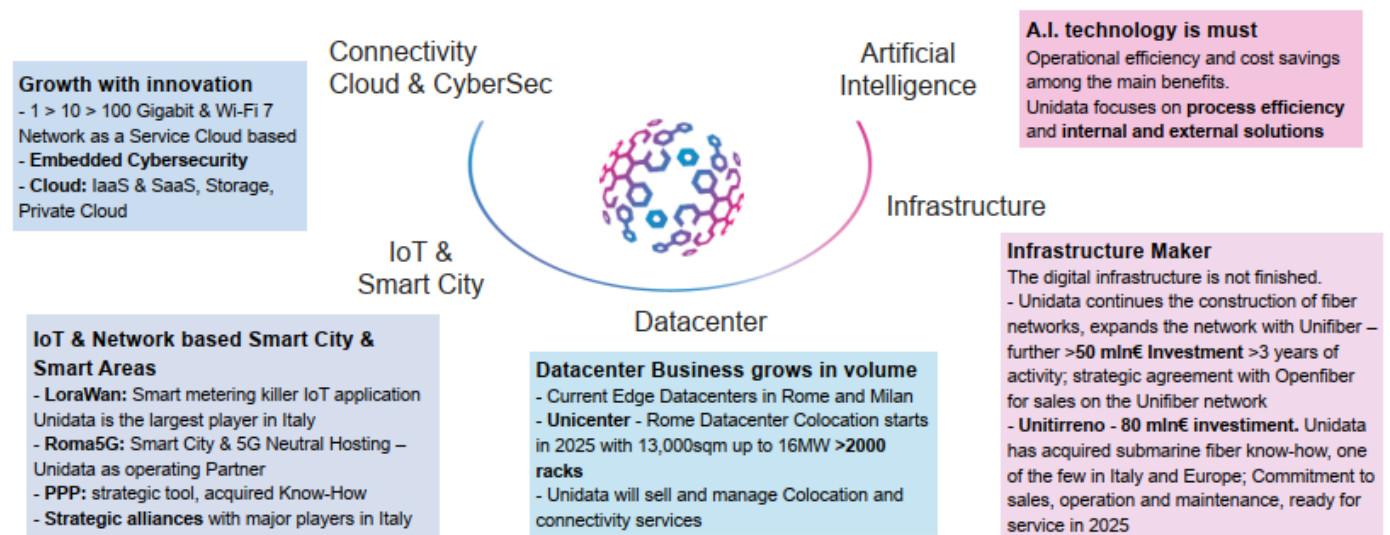
Feedback from conference call

Management remains confident in sustaining top line momentum, expecting some rebound in infrastructure revenues after the -20% decline in 2024, driven by Unifiber and Cliofiber. The company continues to reinforce its national leadership in IoT (€17mn backlog) and the reseller segment (€30mn revenue, outperforming competitors). Key projects such as Roma #5G, Unicenter, and Unitirreno are expected to further support long-term growth.

- **Current Trading:** confident in keeping the current pace of growth. For FY25, we expect high single-digit growth.
- **Infrastructure Revenue:** expected recovery in 2025 after a -20% decline in 2024. The Open Fiber contract in Rome expired in 2024, but new opportunities with that operator are expected through Unifiber, along with contributions from the Cliofiber acquisition in Salento.
- **Unicenter:** after three years of delays, the first step — acquiring a property in Rome — is almost done. No major regulatory hurdles. The site is strategically located near two primary power substations and major telecom networks. Next phase: modular colocation datacenter investment (up to 20MW, split into 2-4MW modules) based on market demand and disciplined focus on returns.
- **Unifiber:** CEBF fund is considering more than doubling the overall investment from €30mn to €80mn.
- **Unitirreno:** confident in achieving full cable operational status and commercial launch by mid-2025.
- **IoT:** Unidata is building a leading national position in IoT with a strong reputation. €17mn multi-year backlog (2025-27), including €1mn from new awards in Emilia and Tuscany. FY23 was focused on securing tenders, FY24 on project execution (€3mn translated into revenue), and FY25 expected to bring new tenders. IoT profitability, well above 30%, supported the c.27% Group margin.
- **Roma #5G:** very optimistic. So far, only the fibre portion for 100 WiFi hotspots has been sold, with the next phase focusing on small cells and DAS development in partnership with INWIT and Boldyn.
- **Voice Trading** (4% of revenue): following two years of cleaning up low-margin activities, the company aims to maintain this level, retaining the higher-margin segment (15-20%).
- **Reseller** (30% of revenue): approximately €30mn in revenue, positioning Unidata as the undisputed market leader in this segment, with the second-largest operator generating only €5mn. The reseller network was strengthened through the TWT acquisition.
- **Increase in Trade Receivables:** +€7mn, of which €3mn linked to pending public sector payments.

Unidata: Key points of Company's strategy

To be a strong player in a growing market using innovation as strategic driver



Source: Company presentation

2025-27 BP Targets and our estimates

FY24 was a transitional year and cannot be considered a proxy for future years. Last year, underperformance was mainly driven by a decline in low-margin infrastructure revenues (-20% YoY, largely due to the complexity of network construction for Unifiber in grey zones), while service revenues grew by a healthy +10%. With infrastructure's contribution to sales expected to decline by 2027 (32% in FY23, 27% in FY24, and ~23% by FY27), top line growth will increasingly rely on higher-margin services, potentially supporting growth rates in the low-teens range, well above our estimates (4% CAGR). The 2025-2027 plan focuses on improving infrastructure performance through better scoring in grey zones, expanding the reseller segment with new products and incentives, and strengthening retail & wholesale via enhanced sales structures, updated pricing, and improved CRM systems.

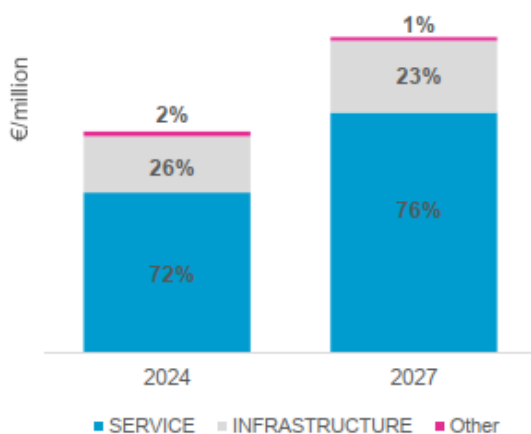
Unidata – 2025-27 Business Plan targets

Eu mn	Actual		Estimate		2026 targets			Estimate	2027 targets			2025-27 cum/ 3Y CAGR			
	'23PF*	'24A	'25E	'26E	Mid	Low	High		'27E	Mid	Low	High	Est.	Mid	Low
VoP	100.7	101.3	110.2	118.9	134.0	133	135	129.3	142.5	140	145	8.5%	12%	11%	13%
YoY growth	96%	1%	8.8%	7.9%				8.8%	6%	5%	7%				
Adj. EBITDA	26.1	27.4	30.3	33.3	36.5	36	37	36.9	41.0	40	42	10.4%	14%	13%	15%
YoY growth	61%	5%	11%	10%				11%	12%	11%	14%				
as of VoP	25.9%	27.1%	27.5%	28.0%	27.2%	27.1%	27.4%	28.5%	28.8%	28.6%	29.0%				
Total CapEx	26.9	14.5	18.0	16.9				24.9				59.8	56.7		
tang+intang	17.5	12.0	15.0	11.9				12.9				39.8	37.1		
financial	9.4	2.5	3.0	5.0				12.0				20.0	19.6		
Net Debt	47.9	43.8	38.6	29.4				25.1	10.2						
ND/EBITDA	1.8x	1.6x	1.3x	0.9x				0.7x	0.2x						

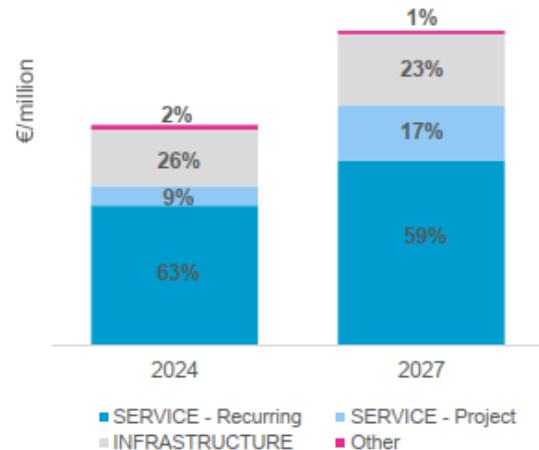
Source: Intermonte SIM (E), Company Data (A), *2023 pro forma: TWT consolidated from beginning of January 2023

Unidata – 2027 Revenue breakdown vs. 2024

REVENUES MIX by Business Line



REVENUES MIX by Type



Over time the Mix of contribution to Total Revenues changes in favour of a greater weight of Revenues deriving from the **SERVICE business line** (Fiber & Connectivity, Cloud, Datacenter & IoT)

The basis of **recurring contracts** are the engine of growth together with large Fiber-IoT digital transformation projects

Source: Company presentation

Change in Estimates

We confirm our revenue and EBITDA estimates for 2025-27, while factoring in higher D&A, leading to double-digit EPS cuts, with a neutral impact on FCF.

Unidata – P&L: Change to 2025-27 Estimates

Eu mn	Actual		New Estimates			Old Estimates			New vs Old		
	'23PF*	'24A	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E
Service Revenues	66.7	73.3	81.5	90.1	100.0	81.5	90.1	100.0			
Infrastructure Revenues	32.3	25.8	26.7	26.8	27.3	26.7	26.8	27.3			
Deferred income	1.3	1.4	1.5	1.5	1.5	1.5	1.5	1.5			
other income	0.4	0.8	0.5	0.5	0.5	0.5	0.5	0.5			
VoP	100.7	101.3	110.2	118.9	129.3	110.2	118.9	129.3	0%	0%	0%
YoY growth	96.2%	0.6%	8.8%	7.9%	8.8%	7.5%	7.9%	8.8%			
Adj. EBITDA	26.1	27.4	30.3	33.3	36.9	30.3	33.3	36.9	0%	0%	0%
YoY growth	60.7%	5.1%	10.6%	9.8%	10.7%	11.2%	9.8%	10.7%			
as % of VoP	25.9%	27.1%	27.5%	28.0%	28.5%	27.5%	28.0%	28.5%			
EBITDA	24.1	27.0	30.3	33.3	36.9	30.3	33.3	36.9	0%	0%	0%
D&A	(10.4)	(11.1)	(13.0)	(13.4)	(13.5)	(10.5)	(10.6)	(10.6)			
Adj. EBIT	15.7	16.3	17.3	19.9	23.3	19.8	22.7	26.3	-13%	-12%	-11%
as % of VoP	15.6%	16.1%	15.7%	16.7%	18.0%	18.0%	19.1%	20.3%			
EBIT	13.7	15.9	17.3	19.9	23.3	19.8	22.7	26.3	-13%	-12%	-11%
as % of VoP	13.6%	15.7%	15.7%	16.7%	18.0%	18.0%	19.1%	20.3%			
fin. expenses	(3.1)	(3.6)	(3.0)	(2.3)	(1.8)	(2.7)	(2.3)	(1.8)			
PBT	10.6	12.4	14.3	17.6	21.6	17.1	20.5	24.4	-16%	-14%	-12%
as % of VoP	10.6%	12.2%	13.0%	14.8%	16.7%	15.6%	17.2%	18.9%			
taxes	(2.9)	(3.8)	(3.9)	(4.8)	(5.9)	(4.7)	(5.6)	(6.7)			
Net income	7.7	8.6	10.4	12.7	15.6	12.4	14.8	17.7	-16%	-14%	-12%
as % of VoP	7.7%	8.4%	9.4%	10.7%	12.1%	11.3%	12.5%	13.7%			
Adj. Net income	n.a.	8.8	10.4	12.7	15.6	12.4	14.8	17.7	-16%	-14%	-12%
EPS (€)	€ 0.25	€ 0.28	€ 0.34	€ 0.41	€ 0.51	€ 0.40	€ 0.48	€ 0.57	-16%	-14%	-12%
Adj. EPS (€)	n.a.	€ 0.29	€ 0.34	€ 0.41	€ 0.51	€ 0.40	€ 0.48	€ 0.57	-16%	-14%	-12%
DPS (€)	€ 0.01	€ 0.01	€ 0.01	€ 0.01	€ 0.02	€ 0.02	€ 0.02	€ 0.03	-35%	-33%	-31%
payout	4%	4%	4%	4%	4%	5%	5%	5%			
Capex (tang+intang.)	(17.5)	(12.0)	(15.0)	(11.9)	(12.9)	(15.0)	(11.9)	(12.9)	0%	0%	0%
as % of VoP	17.4%	11.8%	13.6%	10.0%	10.0%	13.6%	10.0%	10.0%			
Net Debt	47.9	43.8	38.6	29.4	25.1	39.8	30.4	24.7	(1.2)	(1.0)	0.5
ND/Adj. EBITDA	1.8x	1.6x	1.3x	0.9x	0.7x	1.3x	0.9x	0.7x			

Source: Intermonte SIM (E), Company Data (A), * 2023 pro forma: TWT consolidated from beginning of January 2023

Unidata – FCF: Change to 2025-27 Estimates

FCF, Eu mn	Actual		New Estimates			Old Estimates			New vs Old		
	'23A	'24A	'25E	'26E	'27E	'25E	'26E	'27E	'25E	'26E	'27E
Net income	6.7	8.6	10.4	12.7	15.6	12.4	14.8	17.7	(2.0)	(2.1)	(2.1)
D&A	10.1	11.1	13.0	13.4	13.5	10.5	10.6	10.6	2.5	2.8	2.9
NWC & Other	2.2	3.8	0.1	0.4	0.5	1.5	1.5	3.1	(1.4)	(1.1)	(2.6)
FCFO	18.9	23.4	23.5	26.5	29.6	24.4	26.9	31.4	(1.0)	(0.4)	(1.7)
Capex (tan+int)	(17.5)	(12.0)	(15.0)	(11.9)	(12.9)	(15.0)	(11.9)	(12.9)	-	-	-
EFCF	1.4	11.4	8.5	14.6	16.7	9.4	15.0	18.4	(1.0)	(0.4)	(1.7)
Fin. Investments	(9.4)	(2.5)	(3.0)	(5.0)	(12.0)	(3.0)	(5.0)	(12.0)	-	-	-
Rights issue /IPO	14.6	-	-	-	-	-	-	-	-	-	-
Dividend cashed-in	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)	(0.6)	(0.7)	0.1	0.2	0.2
M&A	(52.2)	-	-	-	-	-	-	-	-	-	-
Buyback	(1.1)	(0.3)	-	-	-	-	-	-	-	-	-
Other	8.7	(4.2)	-	-	-	-	-	-	-	-	-
ND chg (- incr/+ decr)	(38.3)	4.1	5.2	9.3	4.2	6.0	9.4	5.8	(0.8)	(0.2)	(1.5)
Opening ND/(Cash)	9.6	47.9	43.8	38.6	29.4	45.8	39.8	30.4	(2.0)	(1.2)	(1.0)
Change	38.3	(4.1)	(5.2)	(9.3)	(4.2)	(6.0)	(9.4)	(5.8)	0.8	0.2	1.5
Closing ND/(Cash)	47.9	43.8	38.6	29.4	25.1	39.8	30.4	24.7	(1.2)	(1.0)	0.5

Source: Intermonte SIM (E), Company Data (A)

Unidata – Comparison with FactSet Consensus

Eu mn	Actual		New Estimates			Consensus			Delta vs Consensus		
	'23A	'24A	'25E	'26E	'27E	'25C	'26C	'27C	'25E	'26E	'27E
VoP	93.3	101.3	110.2	118.9	129.3	118.4	126.1	129.0	-7%	-6%	0%
YoY growth	81.6%	8.6%	8.8%	7.9%	8.8%	16.8%	6.5%	2.3%			
EBITDA	22.4	27.0	30.3	33.3	36.9	32.4	35.5	37.0	-7%	-6%	0%
YoY growth	37.7%	20.8%	12.2%	9.8%	10.7%	20.1%	9.5%	4.2%			
as % of VoP	24.0%	26.7%	27.5%	28.0%	28.5%	27.4%	28.2%	28.7%			
D&A	(10.1)	(11.1)	(13.0)	(13.4)	(13.5)	(11.6)	(12.0)	(11.0)	12%	11%	23%
EBIT	12.3	15.9	17.3	19.9	23.3	20.8	23.5	26.0	-17%	-15%	-10%
as % of VoP	13.2%	15.7%	15.7%	16.7%	18.0%	17.6%	18.6%	20.2%			
PBT	9.2	12.4	14.3	17.6	21.6	17.1	20.5	24.0	-16%	-14%	-10%
as % of VoP	9.9%	12.2%	13.0%	14.8%	16.7%	14%	16%	19%			
Net income	6.7	8.6	10.4	12.7	15.6	12.8	15.3	18.0	-19%	-17%	-13%
as % of VoP	7%	8%	9%	11%	12%	11%	12%	14%			
Adj. Net income	8.2	8.8	10.4	12.7	15.6	12.8	15.3	18.0	-19%	-17%	-13%
EPS (€)	€ 0.22	€ 0.28	€ 0.34	€ 0.41	€ 0.51	€ 0.44	€ 0.52	€ 0.57	-24%	-20%	-12%
DPS (€)	€ 0.01	€ 0.01	€ 0.01	€ 0.01	€ 0.02	€ 0.01	€ 0.02	€ 0.03			
payout	5%	4%	4%	4%	4%	3%	3%	5%			
Capex	(17.5)	(12.0)	(15.0)	(11.9)	(12.9)	(15.5)	(13.4)	(13.0)	-3%	-12%	-1%
as % of VoP	18.8%	11.8%	13.6%	10.0%	10.0%	13.1%	10.7%	10.1%			
Net Debt	47.9	43.8	38.6	29.4	25.1	37.3	27.4	25.0	0.0	0.1	0.0
ND/EBITDA	2.1x	1.6x	1.3x	0.9x	0.7x	1.2x	0.8x	0.7x	0.1x	0.1x	0.0x

Source: Intermonte SIM (E), Company Data (A), FactSet Consensus (C)

DCF Valuation

We confirm our DCF-based TP at €5.5 which still offers >80% upside to the current market price. The stock is trading at an undemanding c.4x EV/EBITDA'25E (EU telco sector at c. 6x), and at our TP it would trade at 6.9x (INTRED currently trading at 7.3x).

Unidata – DCF model (WACC still 8.8%, g still at 1.5%)

(Eu mn)	'25E	'26E	'27E	'28E	'29E	'30E	'31E	'32E	'33E	'34E	'35E	'36E	TV
VoP	110.2	118.9	129.3	137.9	146.1	152.5	156.8	160.9	164.6	167.6	170.4	173.1	175.6
<i>YoY growth</i>	8.8%	7.9%	8.8%	6.6%	5.9%	4.4%	2.8%	2.7%	2.3%	1.9%	1.7%	1.5%	1.5%
Adj. EBITDA	30.3	33.3	36.9	38.7	40.3	41.4	42.0	43.0	43.9	44.7	45.3	45.9	46.5
as % of VoP	27.5%	28.0%	28.5%	28.1%	27.6%	27.2%	26.8%	26.8%	26.7%	26.7%	26.6%	26.6%	26.5%
D&A	(13.0)	(13.4)	(13.5)	(13.7)	(13.8)	(13.9)	(14.1)	(14.2)	(14.4)	(14.5)	(14.6)	(14.8)	(17.6)
EBIT	17.3	19.9	23.3	25.0	26.5	27.5	27.9	28.8	29.6	30.2	30.7	31.2	28.9
as % of VoP	15.7%	16.7%	18.0%	18.1%	18.2%	18.0%	17.8%	17.9%	18.0%	18.0%	18.0%	18.0%	16.5%
Taxes	(4.2)	(4.8)	(5.6)	(6.0)	(6.4)	(6.6)	(6.7)	(6.9)	(7.1)	(7.2)	(7.4)	(7.5)	(6.9)
<i>tax rate</i>	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Change in WC	0.1	0.4	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	-
Capex (tang+intang.)	(15.0)	(11.9)	(12.9)	(13.8)	(14.6)	(15.2)	(15.7)	(16.1)	(16.5)	(16.8)	(17.0)	(17.3)	(17.6)
as % of VoP	13.6%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Fin. Investment in JV	(3.0)	(5.0)	(12.0)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
Unlevered FCF	8.2	12.0	6.8	17.9	18.5	18.7	18.9	19.3	19.7	20.0	20.3	20.5	20.5
TV													277
year fraction		1.8	2.8	3.8	4.8	5.8	6.8	7.8	8.8	9.8	10.8	11.8	11.8
Disc. Factor		0.86	0.79	0.73	0.67	0.61	0.56	0.52	0.48	0.44	0.40	0.37	0.37
Disc. Flows		10.3	5.4	13.0	12.3	11.5	10.6	10.0	9.3	8.7	8.1	7.6	102.0

Sum of FCF'26-36E	106.9
Terminal value	102.0
Total EV	208.8
Net Cash (Debt) at YE25	(38.6)
Minorities	0.0
treasury shares	0.2
Equity Value	170.3
current NOSH (mn)	30.9
Target Price (Eu)	5.5
current price (Eu)	3.0
<i>upside vs current price</i>	84%

Source: Intermonte SIM

Unidata - TP Sensitivity to WACC (%) and g (%)

		1.0%	1.1%	1.2%	1.3%	1.4%	g 1.5%	1.6%	1.7%	1.8%	1.9%	2.0%
WACC	8.3%	5.8	5.8	5.9	5.9	6.0	6.1	6.1	6.2	6.2	6.3	6.4
	8.4%	5.7	5.7	5.8	5.8	5.9	5.9	6.0	6.1	6.1	6.2	6.2
	8.5%	5.6	5.6	5.7	5.7	5.8	5.8	5.9	5.9	6.0	6.1	6.1
	8.6%	5.5	5.5	5.6	5.6	5.7	5.7	5.8	5.8	5.9	5.9	6.0
	8.7%	5.4	5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.8	5.8	5.9
	8.8%	5.3	5.3	5.4	5.4	5.5	5.5	5.6	5.6	5.7	5.7	5.8
	8.9%	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.5	5.6	5.6	5.7
	9.0%	5.1	5.1	5.2	5.2	5.3	5.3	5.4	5.4	5.5	5.5	5.6
	9.1%	5.0	5.1	5.1	5.1	5.2	5.2	5.3	5.3	5.4	5.4	5.5
	9.2%	4.9	5.0	5.0	5.0	5.1	5.1	5.2	5.2	5.3	5.3	5.4
	9.3%	4.9	4.9	4.9	5.0	5.0	5.0	5.1	5.1	5.2	5.2	5.3

Source: Intermonte SIM

Valuation Multiples

Peer Multiple Valuation

Company	Currency	Price	Mkt. Cap (Eu mn)	Abs. Perf. (%)				EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		Adj. PE (x)		Div. Yield (%)	
				1m	3m	6m	Ytd	'25E	'26E	'25E	'26E	'25E	'26E	'25E	'26E	'25E	'26E
Unidata (@mkt price, our est.)	EUR	3.0	92	6%	-1%	-21%	-2%	1.2	1.0	4.3	3.7	7.6	6.1	8.9	7.2	0.3%	0.4%
Unidata (@mkt price, cons.)	EUR	3.0	92	6%	-1%	-21%	-2%	1.1	0.9	4.0	3.4	6.2	5.1	7.2	6.0	0.5%	0.5%
Unidata (@ TP, our est.)	EUR	5.5	170	6%	-1%	-21%	-2%	1.9	1.7	6.9	6.0	12.0	10.0	16.4	13.3	0.2%	0.2%
Intrted SpA	EUR	11.05	176	4%	-1%	5%	9%	3.2	2.9	7.3	6.3	15.0	12.3	21.0	17.0	0.9%	0.9%
Planetel S.p.A.	EUR	4.00	27	-4%	-13%	-18%	-14%	0.6	0.6	2.5	2.2	6.5	4.4	12.9	7.6	0.0%	0.0%
Convergenze SpA Societa Benefit	EUR	1.64	12	-3%	-5%	1%	-3%	0.6	0.5	3.3	2.6	6.1	4.3	8.1	5.9	0.0%	0.0%
Italian Regional FTTH players - Median								0.6	0.6	3.3	2.6	6.5	4.4	12.9	7.6	0.0%	0.0%
United Internet AG	EUR	19.18	3,683	23%	27%	2%	25%	1.1	1.1	5.0	4.7	8.8	8.1	9.0	8.1	2.7%	2.7%
Cogent Communications Holdings Inc	USD	68.97	3,136	-15%	-6%	-3%	-9%	5.1	4.7	16.5	13.6	n.m.	786.0	n.m.	n.m.	5.9%	5.9%
Chorus Limited	NZD	7.83	1,800	-14%	-13%	-15%	-13%	6.2	6.1	8.9	8.7	26.7	20.6	299.4	49.8	7.3%	7.3%
WideOpenWest, Inc.	USD	4.86	368	-4%	-1%	-11%	-5%	2.4	2.6	5.1	5.2	79.8	42.2	n.m.	n.m.	0.0%	0.0%
Bredband2 i Skandinavien AB	SEK	2.07	180	6%	9%	2%	8%	1.1	1.1	6.4	6.2	11.7	10.7	13.0	11.8	5.8%	5.8%
Intl. Regional FTTH players - Median								2.4	2.6	6.4	6.2	19.2	20.6	13.0	11.8	5.8%	5.8%
Equinix, Inc.	USD	851.72	76,426	-9%	-7%	-2%	-9%	10.8	10.1	22.2	20.6	53.5	45.8	63.9	55.1	2.2%	2.2%
Digital Realty Trust, Inc.	USD	151.41	46,991	-11%	-15%	-5%	-15%	11.2	10.3	21.1	19.2	70.0	59.7	92.4	74.8	3.3%	3.3%
OVH Groupe SAS	EUR	7.79	1,181	0%	-9%	21%	-12%	2.1	1.9	5.2	4.6	33.7	23.3	130.7	35.9	0.0%	0.0%
WIIT SpA	EUR	15.7	445	-12%	-16%	-31%	-18%	3.6	3.3	9.9	8.7	19.4	16.1	22.8	18.1	2.2%	2.2%
Intl. Datacenter Co-locators - Median								7.2	6.7	15.5	13.9	43.6	34.6	78.2	45.5	2.2%	2.2%
Lumen Technologies, Inc.	USD	4.92	4,598	2%	-18%	-26%	-6%	1.7	1.8	6.2	5.9	293.0	56.6	n.m.	n.m.	0.0%	0.0%
Tata Communications Limited	INR	1604.65	4,881	4%	-12%	-21%	-8%	2.1	1.9	9.5	8.1	18.9	14.7	25.5	19.3	1.4%	1.4%
Intl. Long-Distance Carriers - Median								1.9	1.8	7.9	7.0	156.0	35.7	25.5	19.3	0.7%	0.7%
Average Selected Peers								2.1	2.2	7.2	6.6	31.4	27.6	19.3	15.5	1.4%	1.4%

FTSE Italia Mid Cap	51,505	1.5%	9.4%	9.9%	7.9%
FTSE Italia Star	45,369	-2.8%	0.8%	-2.3%	0.0%
FTSE MIB	39,713	3.6%	17.5%	16.6%	16.2%
FTSE Italia Growth Index	7,842	0.3%	0.5%	-2.1%	-0.8%
FTSE Italia All-Share	42,004	3.4%	16.8%	16.0%	15.4%

Source: Intermonte SIM (E), FactSet (C)

Unidata in Brief

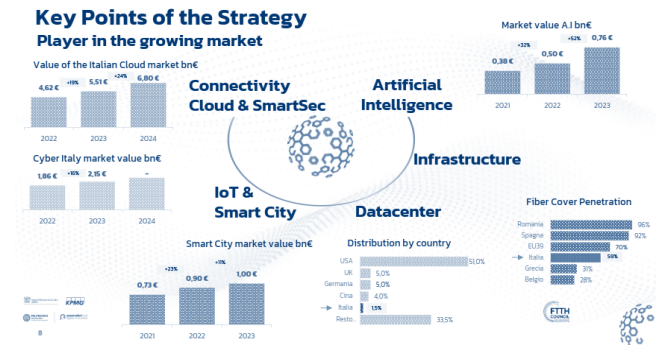
Company description

Unidata S.p.A., a Telecommunications, Cloud and IoT Operator, was founded in 1985. With a fibre optic network of over 7,600km in continuous expansion, a wireless network, and a proprietary data centre, the Unidata Group supplies c.25.6k business, wholesale and residential customers with ultrafast broadband connectivity services through FTTH (Fiber to the Home) network architecture, 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. After the IPO in March 2020, UD shares were admitted to the Euronext STAR Milan in June 2023.

Strengths/Opportunities

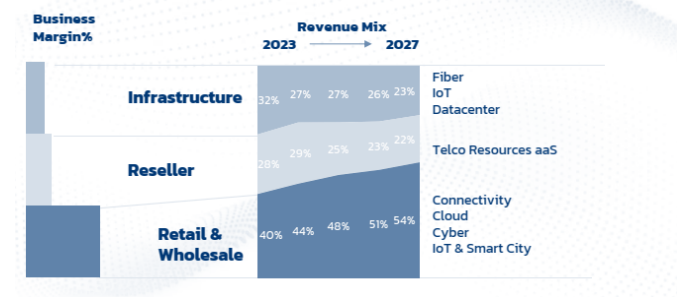
- Attractive risk-return profile with scalable business model
- Cutting-edge fibre network in strategic locations
- TWT value creation and expansion in Northern Italy
- Connectivity boost from NRRP plan
- Italy FTTH market still seriously under-penetrated
- Greater financial flexibility from smart co-investment model

Unidata – Key drivers of company strategy



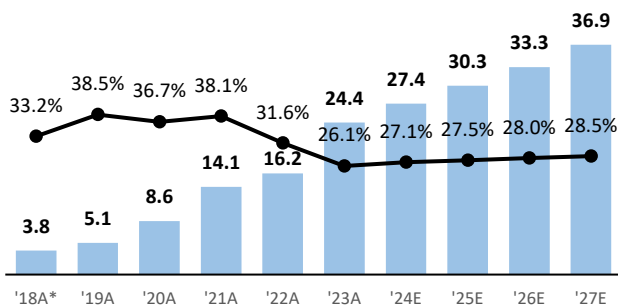
Source: Company presentation

Unidata – 2027 Revenue Breakdown



Source: Company presentation

Unidata – Adj. EBITDA Trend, 2018-27E (Eu mn, % of VoP)



Source: Company data (*ITA GAAP)

Management

CEO: Renato Brunetti
Chairman: Renato Brunetti
CFO: Roberto Giacometti

Next BoD renewal: Spring 2027
BoD independent members: 4/9
Women on board: 4/9

Shareholders

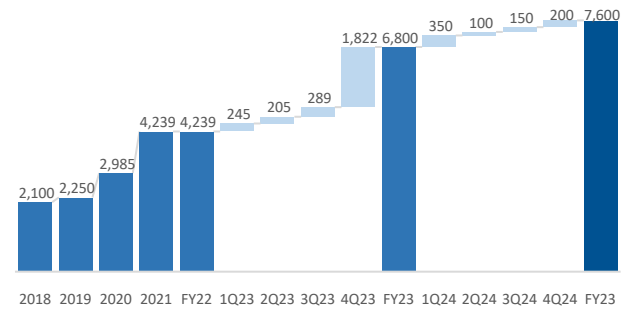
Uninvest S.r.l. *	55.04%
Upperhand S.r.l (M. Colli)	6.17%
Market	38.79%

*Equally owned by the shareholders R. Brunetti, M. Vispi and C. Bianchi.

Weaknesses/Threats

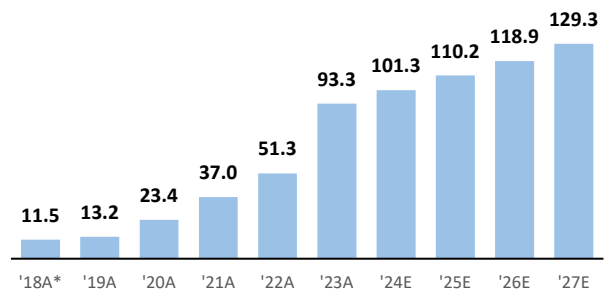
- Over-reliance on highly-experienced key manager
- SMEs typically more heavily penalised in economic downturn
- Fierce competition in the Telco segment with pricing pressure
- Customers and churn rate may fluctuate and cause volatility
- Keeping up with business growth may require additional investment

Unidata – Network Length (km)



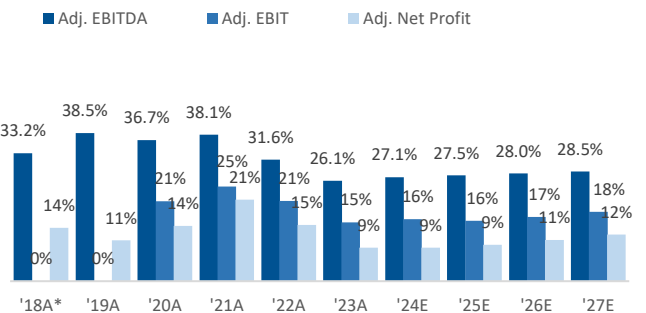
Source: Company data

Unidata – Top-Line Trend, 2018-27E (Eu mn)



Source: Company data (*ITA GAAP)

Unidata - EBITDA, EBIT and Net Income as % of VoP



Source: Intermonte SIM (E), Company Data (A)

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	UNIDATA		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	5.50	Previous Target (Eu):	5.50
Current Price (Eu):	2.99	Previous Price (Eu):	2.85
Date of report:	21/03/2025	Date of last report:	18/12/2024

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 December 2024 Intermonte's Research Department covered 132 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	30.60 %
OUTPERFORM:	43.28 %
NEUTRAL:	26.12 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 December 2024 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (71 in total) is as follows:

BUY:	50.70 %
OUTPERFORM:	29.58 %
NEUTRAL:	19.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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In order to disclose its possible conflicts of interest Intermonte SIM states that:

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Intermonte acts as ECM advisor to Banca Ifis in the offer promoted by Illimity Bank

Intermonte acted as financial advisor to Retex S.p.A. – Società Benefit in relation to the voluntary public tender offer launched on Alkemy S.p.A.

Intermonte SIM is acting as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying

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Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short

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