

EQUITY RESEARCH

UNIDATA S.P.A RESULTS REVIEW

BUY
TP 6.0€
Up/Downside: 106%

FY24: results in line, JVs need to mature and positive outlook confirmed

FY24 results (after Feb-25 KPIs) in line with expectations: Sales € 101.3mn (+9% YoY), EBITDA Adj. € 27.4mn (EBITDA Margin 27.1%, +10 bps vs. exp), EBIT € 15.9mn (c. € 2mn below due to D&A), Net Income € 8.6mn (+28% YoY), below expectations due to higher D&A and JV result (-€ 0.5mn). DN (non-ESMA) € 41.4mn (Jan-2025), better than exp. During the call, management mentioned the expected growth in the IoT pipeline and the continued investment of partners in Unifiber (FY24A vs. 18% revenues). Business plan targets confirmed.

Unidata reported yesterday (while markets open) the FY24 results, broadly in line with expectations (D&A higher than our forecasts and a still slightly negative JV result penalized the bottom line, which still rose by +28% YoY). Good momentum in the DN (non-ESMA) which is improving more than expected, adding visibility to the plan's objectives. Here are the main figures and a commentary from the call with the management.

- Sales € 101.3mn (+9% YoY);
- Adj. EBITDA € 27.4mn (+12% YoY, adj. margin 27.1%, +100bps);
- EBIT € 15.9mn (+29% YoY, c. -€ 2mn vs. TPICAP exp. for higher D&A);
- DN € 43.8mn (non-ESMA € 41.4mn) vs. € 47.9mn in 2023A.

During the call, the management talked about the outlook, highlighting: (1) the strengthening of the investments of the financial partners in Unitirreno, with an exp. target of around \in 6o-8omn (Unitirreno c. 18% revenues FY24A); (2) the positive momentum of IoT, with a backlog of around \in 17mn expected to grow during the FY25E (e.g. IoT revenues FY25E \in 10mn, 8% of total, vs. \in 3mn in 2024); (3) Azimut's interest in the deployment of the Unicenter project (data-center "colocation"), exp. Capex 25-27 Unicenter \in 5.7mn from UD; (4) a recovery of the Infrastructure segment in FY25E (-20% YoY, offset by reseller growth +22%) after the end of a major contract.

Following these results, broadly in line with expectations, characterized by growth trends, with no structurally negative surprises, (1) with a slight increase in profitability, (2) a single-digit growth a the top-line level, (3) a double-digit growth at bottom line, (4) a good outlook for JVs and pipeline in the IoT segment, we proceed confirming the BUY recommendation and the OC at €6.0.

The visibility of the plan's objectives to 2027 has improved.

TP ICAP Midcap Estimates	12/23	12/24e	12/25e	12/26e
Sales (m €)	93.3	101.3	117.8	125.3
Current Op Inc (m ϵ)	12.3	18.3	22.1	23.7
Current op. Margin (%)	13.2	18.1	18.8	18.9
EPS (€)	0.22	0.28	0.48	0.55
DPS (€)	0.01	0.01	0.01	0.01
Yield (%)	0.4	0.3	0.3	0.4
FCF (m €)	1.4	9.0	1.6	8.5

Valuation Ratio	12/24e	12/25e	12/26e
EV/Sales	1.3	1.1	1.0
EV/EBITDA	4.8	4.0	3.4
EV/EBIT	7.2	5.9	5.2
PE	10.2	6.0	5.3
Source: TPICAP Midcap			

Key data

Price (€)	2.9
Industry	Telecommunications
Ticker	UD-IT
Shares Out (m)	30.887
Market Cap (m €)	89.9
Average trading volumes (k shares / day)	8.830
Next event	FY 2024 - tbc

Source: FactSet

Ownership (%)

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

Source: TPICAP Midcap estimates

EPS (€)	12/24e	12/25e	12/26e
Estimates	0.28	0.48	0.55
Change vs previous estimates (%)	-26.21	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)	1D	1 M	YTD
Price Perf	2.1	5.8	-2.3
Rel FTSE Italy	1.7	2.2	-16.2



Source: FactSet

Consensus FactSet - Analysts:5	12/24e	12/25e	12/26e
Sales	101.6	113.9	122.2
EBIT	17.7	21.1	23.4
Net income	10.8	13.1	15.4

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FINANCIAL DATA

Changes (%) 57.9 38.8 8.65 .8.6 .10.3 .64.4 Gross profit 17.5 20.3 3.75 36.1 1.45 4.62 BETTOA 44.1 16.2 22.4 27.4 32.7 3.85 FORTOA 44.1 16.2 22.4 27.4 32.7 3.85 Our cent operating profit 91 10.7 12.3 18.3 22.2 22.7 80 of Sales 24.6 20.0 11.2 18.3 18.8 18.0 3.0 1.2 18.3 18.8 18.0 3.0 1.2 10.2 1.0 0.0	Income Statement	12/21	12/22	12/23	12/24e	12/25e	12/26e
Gross profit 175 203 32.7 34.1 4.2 4.6.2 % of Siles 472 39.3 35.0 35.6 36.2 38.8 % of Siles 34.1 41.6 22.4 27.4 27.8 28.8 Word Siles 44.6 10.0 12.3 18.3 22.1 23.7 Word Siles 44.6 10.0 13.2 18.3 20.2 20.2 Mor Siles 44.6 10.0 13.2 18.3 20.2 20.2 Non recurring ferms 10.1 20.7 13.2 12.3 20.2 20.2 20.2 20.2 12.3 14.2 12.2	Sales	37.0	51.3	93.3	101.3	117.8	125.3
% of Sales 47.2 39.5 35.0 35.6 36.2 36.9 ENITOA 44.1 46.2 24.2 27.4 32.7 38.2 28.6 Current operating profit 9.1 40.7 12.3 18.8 22.4 27.4 Sof Sales 2.6 20.0 0.0 2.2 18.3 18.8 18.0 Non-recurring items 0.0 0.0 0.0 2.4 15.0 2.2 EDIT 9.1 0.0 0.0 2.3 15.3 2.2 2.0 EDIT 9.1 0.0 2.3 1.2 2.2 2.2 2.2 1.0 1.0 2.0 2.2 2.3 2.4 4.0 0.0 0.0 2.5 2.2 3.0 4.0 0.0 2.5 4.0 4.0 0.0 2.0 2.0 4.0 0.0 2.0 4.0 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 <th< td=""><td>Changes (%)</td><td>57-9</td><td>38.8</td><td>81.6</td><td>8.6</td><td>16.3</td><td>6.4</td></th<>	Changes (%)	57-9	38.8	81.6	8.6	16.3	6.4
EBITDA 1441 16.2 22.44 27.44 23.75 3.26 % of Sales 38.1 31.6 24.0 27.0 22.87 22.82 % of Sales 24.6 20.0 13.2 18.1 18.8 28.8 Non-recurring items 0.0 0.0 0.0 24.4 28.0 22.3 Not floand and result 0.0 0.0 3.0 2.0 2.0 2.0 Not floand and result 0.0 0.0 3.0 3.0 2.0 2.0 Not profit, group share 7.8 7.5 6.0 8.8 9.4 2.0 EPS 3.0 0.0 0.0 0.3 0.3 0.0 0.5 Financial Statement 1.2 <	Gross profit	17.5	20.3	32.7	36.1	42.6	46.2
% of Sales 38.1 31.6 24.0 27.0 27.8 38.5 Current operating profit 91 10.7 12.3 38.3 22.1 28.5 28.6 9.0 3.2 18.1 18.8 28.9 8.0 8.0 5.0 3.2 18.1 18.8 28.9 8.0 8.0 3.2 18.1 18.8 28.9 8.0 8.0 3.0 3.3 3.2 15.0 2.1 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 3.	% of Sales	47.2	39.5	35.0	35.6	36.2	36.9
Current operating profit 9.1 10.7 12.3 18.3 22.1 12.7 % of Soles 446 20.9 13.2 18.1 18.8 18.9 Non-recurring tiems 0.0 0.0 -2-4 10.0 20.7 Net financial result 0.3 10.1 2.5 1.38 2.5 1.9 Net financial result 0.3 3.0 1.25 1.38 1.45 1.09 Net profit, group share 7.8 7.5 6.7 8.6 1.42 1.88 EFS 3.20 2.0 0.2 0.2 0.2 0.0 0.0 0.5 Financial Statement 7/3 1.0 2.2 2.0 0.0	EBITDA	14.1	16.2	22.4	27.4	32.7	35.6
% of Sales 24,6 20,9 13,2 18,1 18,8 18,9 Non-recurring items 0,0 0,0 0,24 0,0 0,0 ERIT 9,1 10,7 12,3 15,9 22,1 22,3 Net financial result 10,0 3,1 13,5 13,5 14,5 14,9 Net profit, group share 7,8 7,5 6,7 8,6 14,4 18,8 EPS 320 2,96 0,22 0,28 0,48 0,45 Financial Statement 17/2 1,02 12,73 37,5 3	% of Sales	38.1	31.6	24.0	27.0	27.8	28.5
Non-recurring items 0.0 0.0 0.0 2-24 0.0 0.0 EBIT 94 107 123 159 224 237 Net fundaria result 0-3 0-01 1-30 1-35 1-45 1-45 Income Tax 1-0 7-8 7-5 6.7 8.6 1-42 1-88 EPS 3-20 20 0-0 3-25 2.8 0-48 0-45 EPS 3-20 0-0 3-25 3-75 0-75 0-75 Financial Statement 1-2/4	Current operating profit	9.1	10.7	12.3	18.3	22,1	23.7
PRIT	% of Sales	24.6	20.9	13.2	18.1	18.8	18.9
Net financial result 10.3 -0.1 -3.0 -3.5 -2.5 -1.9 Income Tax 1.0 -2.1 -2.5 -3.8 -5.4 -6.6 Net profit, group share 7.8 7.5 6.0 2.2 2.0.3 -4.2 18.8 EFS 3.20 2.20 2.20 0.23 0.48 0.55 Financial Statement 12/21 12/22 12/23 12/24 12/26	Non-recurring items	0.0	0.0	0.0	-2.4	0.0	0.0
Income Tax	EBIT	9.1	10.7	12.3	15.9	22.1	23.7
Net profit, group share 7.8 7.8 6.7 6.6 4.6 4.2 9.5 Financial Statement 12/1 12/2 12/3 <	Net financial result	-0.3	-0.1	-3.0	-3.5	-2.5	-1.9
Net profit, group share 7.8 7.8 6.7 6.6 3.6 4.6 1.5 Financial Statement 12/1 12/2 12/3 <	Income Tax	-1.0	-3.1	-2.5	-3.8	-5.4	-6.0
EPS 3,20 2,96 0,22 0,28 0,48 0,48 0,55 Financial Statement 12/21 12/22 12/23 12/24 12/25 <t< td=""><td>Net profit, group share</td><td>7.8</td><td>7.5</td><td>6.7</td><td>8.6</td><td></td><td>15.8</td></t<>	Net profit, group share	7.8	7.5	6.7	8.6		15.8
Financial Statement 12/11 12/22 12/23 12/24 12/25 12/26 <td></td> <td></td> <td></td> <td></td> <td>0.28</td> <td></td> <td></td>					0.28		
Goodwill 0.0 0.0 37.5 48.8 4 4 6.2 4 6.2 4 6.2 4 6.2 4 6.2 4 6.2 4 7.7 8.9 10.2 2.4 2.4 3.5 1.5		J				•	
Tangible and intangible assets 33.7 39.4 77.2 83.2 87.9 92.2 Right of Use 9.3 9.3 9.8 8.6 7.4 6.2 Financial assets 1.1 3.5 9.4 9.7 12.8 16.5 Working capital 1.3 1.1 8.89 10.9 1.8 4.4 Other Assets 4.32 569 130.1 133.2 148.9 160.0 Shareholders equity group 2.9 36.9 6.4 7.5 89.9 100.0 Minorities 0.0 0.0 0.0 0.0 0.0 0.0 Net debt 2.2 8.6 47.2 42.3 14.1 3.3 Other liabilities 1.2 1.4 18.3 18.3 18.3 18.3 Eabilities 1.2 1.4 18.3 18.3 18.3 18.3 Gearing net 0.1 0.2 0.7 0.6 0.5 13.3 Gearing net		12/21	12/22	12/23	12/24e	12/25e	12/26e
Right of Use 93 93 98 86 74 62 Financial assets 1.1 3.5 94 9.7 1.8 165 Working capital 1.3 3.6 5.4 9.70 1.8 165 Assets 0.4 3.6 5.1 5.5 5.5 5.5 Sharcholders equity group 29.0 36.9 6.46 7.25 8.99 100.0 Minorities 0.0 0.0 0.0 0.0 0.0 0.0 Net debt 2.2 8.6 4.72 4.23 4.1.1 3.3 Other labilities 1.2 1.6 4.72 4.23 4.1.1 3.3 Other debt excl. IFRS 16 2.1 3.6 4.72 4.0 3.8 3.8 Gearing net 0.1 0.2 0.7 0.6 3.9 3.1 Gear fing net 1.2 1.2 1.2 1.5 1.3 9.2 Cash flow statement 1.2 1.2 <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
Financial assets	Tangible and intangible assets	33.7	39-4	77.2	83.2	87.9	92.2
Working capital 1-13 1-11 -88 1-109 -1-18 2-4 Other Assets 43 36 5.1 5.1 5.1 5.1 Assets 43-2 56.9 130-1 133-2 14-80 160-0 Shareholders equity group 29.0 36.9 64.6 72.5 89.9 100-0 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 Assets 43.2 36.9 13.0 13.32 14.89 16.0 Shareholders equity group 29.0 36.9 46.6 72.5 89.9 109.2 Minorities 0.0 0.0 0.0 0.0 0.0 0.0 Ket debt 2.2 8.6 47.2 42.3 41.1 3.3 Other labilities 12.0 11.4 18.3 18.3 18.3 18.3 Labilities 43.2 56.9 130.1 133.0 449.3 30.8 Met debt excl. IFRS 16 43.1 6.0 130.1 133.0 449.3 30.8 33.8 Eve debt excl. IFRS 16 43.1 6.2 170.7 6.6 5.0 33.3 Gearing net 0.1 0.2 0.7 6.6 0.5 0.3 Everage 12.2 12.2 12.7 12.4 12.2 12.2 12.2 12.2 12.2	Financial assets	1.1	3.5	9.4	9.7	12.8	16.5
Assets 43.2 56.9 130.1 133.2 148.9 160.0 Shareholders equity group 29.0 36.9 64.6 72.5 89.9 109.2 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 42.3 41.1 33.1 Wet debt 2.1 11.4 18.3 18.3 18.3 18.3 Net debt excl. IFRS 16 -3.1 3.8 42.4 40.9 39.8 31.8 Gearing net 0.1 0.2 0.7 0.6 0.5 0.3 Leverage 0.2 10.7 1.5 1.3 0.9 Cash flow statement 12/2 12/2 12/3 12/4e 12/5e 12/5e CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 17.6 24.5 27.8 Oper	Working capital	-1.3	1.1	-8.9	-10.9	-1.8	2.4
Shareholders equity group 29.0 36.9 64.6 72.5 89.9 109.2	Other Assets	0.4	3.6	5.1	5.1	5.1	5.1
Minorities 0.0	Assets	43.2	56.9	130.1	133.2	148.9	160.0
LT & ST provisions and others 0.0 0.0 0.0 0.0 0.0 Net debt 2.2 8.6 47.2 42.3 41.1 33.1 Other liabilities 12.0 11.4 18.3 18.3 18.3 18.3 Liabilities 43.2 56.9 130.1 133.0 149.3 160.6 Net debt excl. IFRS 16 -3.1 3.8 42.4 40.9 39.8 31.8 Gearing net 0.1 0.2 0.7 0.6 0.5 0.3 Leverage 0.2 0.5 2.1 1.5 1.3 0.9 Cash flow statement 12/21 12/22 12/23 12/24 12/25 12/25 12/26 CF after elimination of net borrowing costs and taxes 13.3 19.1 18.2 17.6 24.8 27.8 ΔWCR -4.7 -6.3 0.7 2.0 9.1 4.2 Operating cash flow 8.6 6.8 18.9 19.6 15.7 2.6	Shareholders equity group	29.0	36.9	64.6	72.5	89.9	109.2
Net debt 2.2 8.6 47.2 42.3 41.1 33.1 Other liabilities 12.0 11.4 18.3 18.3 18.3 18.3 Liabilities 43.2 56.9 130.1 133.0 149.3 160.6 Net debt excl. IFRS 16 -3.1 3.8 42.4 40.9 39.8 31.8 Gearing net 0.1 0.2 0.7 0.6 0.5 0.3 Leverage 0.2 0.5 2.1 1.5 1.3 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 17.6 24.8 27.8 AWCR -4.7 -6.3 0.7 2.0 -9.1 4.2 Operating cash flow 8.6 6.8 18.9 19.6 15.7 23.6 Net capex 13.3 11.1 11.1 36.9 19.6 14.1 15.0	Minorities	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 56.9 130.1 133.0 149.3 160.6 Net debt excl. IFRS 16 -3.1 3.8 42.4 40.9 39.8 31.8 Gearing net 0.1 0.2 0.7 0.6 0.5 0.3 Leverage 0.2 0.5 2.1 1.5 1.3 0.9 Cash flow statement 12/21 12/22 12/23 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/25 12/26 12/26 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/25 12/26 12/26 12/24 12/24 12/24 12/24 12/26 12/26 12/24 12/25 12/26 12/24 12/25 12/26 12/24 12/25 12/26 12/24 12/25 12/26 12/25 12/26 <th< td=""><td>LT & ST provisions and others</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td></th<>	LT & ST provisions and others	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities 43.2 56.9 130.1 133.0 149.3 16.0 Net debt excl. IFRS 16 -3.1 3.8 42.4 40.9 39.8 31.8 Gearing net 0.1 0.2 0.7 0.6 0.5 0.3 Leverage 0.2 0.5 2.1 1.5 1.3 0.9 Cash flow statement 12/21 12/22 12/33 12/24 12/25 12/26 CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 17.6 24.8 27.8 AWCR -4.7 -6.3 0.7 2.0 -9.1 4.2 Operating cash flow 8.6 6.8 18.9 19.6 15.7 23.6 Net capex -13.9 -11.2 -17.5 -10.6 -14.1 -15.0 FCF -5.3 -4.4 1.4 9.0 1.6 8.5 Acquisitions/Disposals of subsidiaries 0.0 -2.1 -5.2 -3.2 0.0 0.0 <td>Net debt</td> <td>2.2</td> <td>8.6</td> <td>47.2</td> <td>42.3</td> <td>41.1</td> <td>33.1</td>	Net debt	2.2	8.6	47.2	42.3	41.1	33.1
Net debt excl. IFRS 16 -3.1 3.8 42.4 40.9 39.8 31.8 Gearing net 0.1 0.2 0.7 0.6 0.5 0.3 Leverage 0.2 0.5 2.1 1.5 1.3 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 17.6 24.8 27.8 ΔWCR -4.7 -6.3 0.7 2.0 -9.1 -4.2 Operating cash flow 8.6 6.8 18.9 19.6 15.7 23.6 Net capex -13.9 -11.2 -17.5 -10.6 -14.1 -15.0 FCF -5.3 -4.4 1.4 9.0 1.6 8.5 Acquisitions/Disposals of subsidiaries 0.0 0.0 -46.7 -0.3 0.0 0.0 Change in borrowings 1.1 11.1 36.9 -3.5 0.0 0.0	Other liabilities	12.0	11.4	18.3	18.3	18.3	18.3
Gearing net 0.1 0.2 0.7 0.6 0.5 0.3 Leverage 0.2 0.5 2.1 1.5 1.3 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 17.6 24.8 27.8 ΔWCR -4.7 -6.3 0.7 2.0 -9.1 -4.2 Operating cash flow 8.6 6.8 18.9 19.6 15.7 23.6 Net capex -13.9 -11.2 -17.5 -10.6 -14.1 -15.0 FCF -5.3 -4.4 1.4 9.0 1.6 8.5 Acquisitions/Disposals of subsidiaries 0.0 -0.0 -46.7 -0.3 0.0 0.0 Other investments 0.0 -2.1 -5.2 -3.2 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>133.0</td> <td>149.3</td> <td>160.6</td>	Liabilities	43.2	56.9	130.1	133.0	149.3	160.6
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 17.6 24.8 27.8 AWCR -4.7 -6.3 0.7 2.0 -9.1 -4.2 Operating cash flow 8.6 6.8 18.9 19.6 15.7 23.6 Net capex -13.9 -11.2 -17.5 -10.6 -14.1 -15.0 FCF -5.3 -4.4 1.4 9.0 1.6 8.5 Acquisitions/Disposals of subsidiaries 0.0 0.0 -46.7 -0.3 0.0 0.0 Other investments 0.0 0.0 -46.7 -0.3 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 -0.3 -0.3 Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0	Net debt excl. IFRS 16	-3.1	3.8	42.4	40.9	39.8	31.8
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 17.6 24.8 27.8 AWCR -4.7 -6.3 0.7 2.0 -9.1 -4.2 Operating cash flow 8.6 6.8 18.9 19.6 15.7 23.6 Net capex -13.9 -11.2 -17.5 -10.6 -14.1 -15.0 FCF -5.3 -4.4 1.4 9.0 1.6 8.5 Acquisitions/Disposals of subsidiaries 0.0 0.0 -46.7 -0.3 0.0 0.0 Other investments 0.0 -2.1 -5.2 -3.2 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 -0.3 -0.3 Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0	Gearing net	0.1	0.2	0.7	0.6	0.5	0.3
CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 17.6 24.8 27.8 AWCR -4.7 -6.3 0.7 2.0 -9.1 -4.2 Operating cash flow 8.6 6.8 18.9 19.6 15.7 23.6 Net capex -13.9 -11.2 -17.5 -10.6 -14.1 -15.0 FCF -5.3 -4.4 1.4 9.0 1.6 8.5 Acquisitions/Disposals of subsidiaries 0.0 0.0 -2.1 -5.2 -3.2 0.0 0.0 Other investments 0.0 -2.1 -5.2 -3.2 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 Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0 0.0 Change in net cash over the year -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 10.4% 11.9% 15.9% 14.6% ROA (%) ROE (%)	Leverage	0.2	0.5	2.1	1.5	1.3	0.9
CF after elimination of net borrowing costs and taxes 13.3 13.1 18.2 17.6 24.8 27.8 AWCR -4.7 -6.3 0.7 2.0 -9.1 -4.2 Operating cash flow 8.6 6.8 18.9 19.6 15.7 23.6 Net capex -13.9 -11.2 -17.5 -10.6 -14.1 -15.0 FCF -5.3 -4.4 1.4 9.0 1.6 8.5 Acquisitions/Disposals of subsidiaries 0.0 0.0 -2.1 -5.2 -3.2 0.0 0.0 Other investments 0.0 -2.1 -5.2 -3.2 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 Repayment of leasing debt 1.6 -0.6 -0.2 0.0 0.0 0.0 Change in net cash over the year -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 10.4% 11.9% 15.9% 14.6% ROA (%) ROE (%)	Cash flow statement	12/21	12/22	12/22	12/249	12/250	12/260
AWCR -4-7 -6-3 0.7 2.0 -9.1 -4-2 Operating cash flow 8.6 6.8 18.9 19.6 15.7 23.6 Net capex -13.9 -11.2 -17.5 -10.6 -14.1 -15.0 FCF -5-3 -4-4 1.4 9.0 1.6 8.5 Acquisitions/Disposals of subsidiaries 0.0 0.0 -46.7 -0.3 0.0 0.0 Other investments 0.0 -2.1 -5.2 -3.2 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 -0.3 -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 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 1.6 1.3 8.2							-
Operating cash flow 8.6 6.8 18.9 19.6 15.7 23.6 Net capex -13.9 -11.2 -17.5 -10.6 -14.1 -15.0 FCF -5.3 -4.4 1.4 9.0 1.6 8.5 Acquisitions/Disposals of subsidiaries 0.0 0.0 -46.7 -0.3 0.0 0.0 Other investments 0.0 -2.1 -5.2 -3.2 0.0 0.0 Change in borrowings 1.1 11.1 11.1 36.9 -3.5 0.0 0.0 Dividends paid 0.0 -0.2 -0.3 -0.4 -0.3 -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 1.6 1.3 8.2 ROA (%) 10.0 7.4% 3.6% 4.5% 6.9%	ŭ						,
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Acquisitions/Disposals of subsidiaries 0.0 0.0 -46.7 -0.3 0.0 0.0 Other investments 0.0 -2.1 -5.2 -3.2 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 -0.3 -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 1.6 1.3 8.2 ROA (%) 10.0% 7.4% 3.6% 4.5% 6.9% 7.0% ROE (%) 27.0% 20.3% 10.4% 11.9% 15.9% 14.6%	_						
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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 1.6 1.3 8.2 ROA (%) 10.0% 7.4% 3.6% 4.5% 6.9% 7.0% ROE (%) 27.0% 20.3% 10.4% 11.9% 15.9% 14.6%							
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Change in net cash over the year -2.9 4.2 0.4 1.6 1.3 8.2 ROA (%) 10.0% 7.4% 3.6% 4.5% 6.9% 7.0% ROE (%) 27.0% 20.3% 10.4% 11.9% 15.9% 14.6%		0.0	0.0	0.0	0.0	0.0	0.0
ROA (%) 10.0% 7.4% 3.6% 4.5% 6.9% 7.0% ROE (%) 27.0% 20.3% 10.4% 11.9% 15.9% 14.6%		-0.3	0.4	14.5		0.0	0.0
ROE (%) 27.0% 20.3% 10.4% 11.9% 15.9% 14.6%	Change in net cash over the year	-2.9	4.2	0.4	1.6	1.3	8.2
ROE (%) 27.0% 20.3% 10.4% 11.9% 15.9% 14.6%	ROA (%)	10.0%	7.4%	3.6%	4.5%	6.9%	7.0%
	ROCE (%)	25.6%	23.7%	10.4 %	12.9%	11.2%	11.6%



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Analyst certifications

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Methodology

This Report may mention evaluation methods defined as follows:

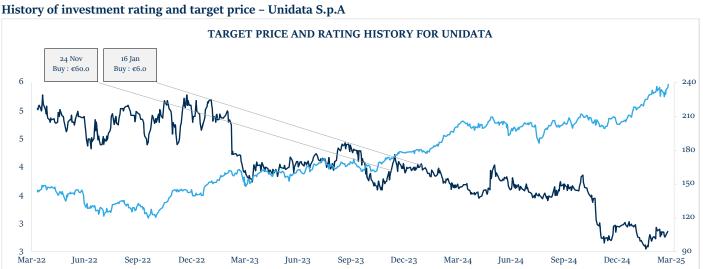
- 1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's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

Data source: FactSet Prices and Ratings





FTSE Italy (R Axis)

Historical recommendations and target price (AV)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
11 Mar 25 - 08:28:47	Michele Mombelli	€ 6.00	€ 6.00	€ 2.85	Achat	Buy
12 Feb 25 - 19:07:34	Michele Mombelli	€ 6.00	€ 6.00	€ 2.59	Achat	Buy
11 Feb 25 - 08:40:40	Michele Mombelli	€ 6.00	€ 6.00	€ 2.61	Achat	Buy
18 Dec 24 - 08:06:17	Davide Longo	€ 6.00	€ 6.00	€ 2.85	Achat	Buy
13 Nov 24 - 07:46:03	Filippo Migliorisi	€ 6.00	€ 6.00	€ 3.23	Achat	Buy
12 Sep 24 - 07:46:41	Filippo Migliorisi	€ 6.00	€ 6.00	€ 3.70	Achat	Buy
11 Sep 24 - 07:51:06	Filippo Migliorisi	€ 6.00	€ 6.00	€ 3.58	Achat	Buy
24 May 24 - 15:05:09	Filippo Migliorisi	€ 6.00	€ 6.00	€ 3.84	Achat	Buy
14 May 24 - 08:29:43	Filippo Migliorisi	€ 6.00	€ 6.00	€ 3.60	Achat	Buy
02 Apr 24 - 07:58:38	Filippo Migliorisi	€ 6.00	€ 6.00	€ 3.69	Achat	Buy

Unidata S.p.A (L Axis) ___

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment
		banking services**
Buy	80%	61%
Hold	15%	69%
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.





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