

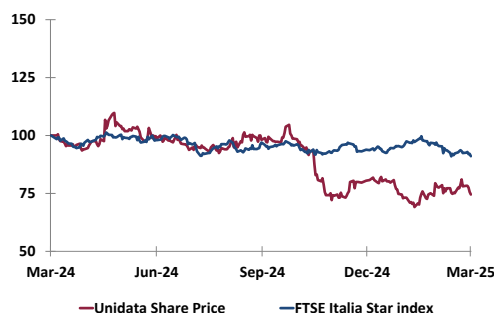


## OUTPERFORM

Current Share Price (€): 2.75

Target Price (€): 6.60

### Unidata - 1Y Performance



Source: S&P Capital IQ - Note: 28/03/2024=100

### Company data

ISIN number	IT0005338840
Bloomberg code	UD IM
Reuters code	UD.IM
Industry	Telecommunication
Stock market	Euronext Star Milan
Share Price (€)	2.75
Date of Price	28/03/2025
Shares Outstanding (m)	30.9
Market Cap (€m)	84.9
Market Float (%)	38.8%
Daily Volume	38,030
Avg Daily Volume YTD	13,284
Target Price (€)	6.60
Upside (%)	140%
Recommendation	OUTPERFORM

### Share price performance

	1M	3M	6M	1Y
Unidata - Absolute (%)	-6%	-7%	-24%	-25%
FTSE Italia Star (%)	-5%	-3%	-6%	-9%
FTSE Italia SmallCap (%)	-4%	3%	1%	2%
1Y Range H/L (€)			4.05	2.55
YTD Change (€) / %			-0.2	-8%

Source: S&P Capital IQ

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## Effective financials and revenue mix diversification in 2024, now speeding infrastructure advance

### Stock performance

Over the last 12 months Unidata share price fell by 25%, vs Italia Star index -9%. After a drop in mid-November the stock started a decreasing trend touching a low of €2.55 in February.

### FY24: rising recurring revenues, regular progress on infrastructure investments

Revenues at €101.3m, +9% YoY. EBITDA at €27.4m, 27% on sales. EBIT at €15.9m, +29% YoY. Net income at €8.6m (€6.7m in FY23). CapEx €14.5m, of which €2.5m financial investments for Cliofiber, Unitirreno and Unifiber, covered by €23m operating cash flow. Net financial debt at €43.8m from €47.9m at year-end 2023. Planned dividend €0.3m (i.e. €0.01 per share). Major operating indicators: FTTH fiber network 7,600 km, +800km; Direct customers over 27,000, +19% on 2024 year-end.

### Infrastructure toward operation

- Unitirreno close to completion, generating first wholesale customer.
- Unifiber ongoing through 2027-28, then possible extension
- Unicenter close to start

### Updated estimates, Target Price €6.60 per share and OUTPERFORM rating confirmed

Unidata outlook is underpinned by 2024 performance, with planned investments expected to be completed and generate revenues and backlog, while operating cash flow supports CapEx and financial debt reduction. As a consequence, we expect in the short-mid term a progressive materialization of Unidata value potential. Our updated valuation upholds the value area from latest updates, therefore we confirm the target price at €6.60 per share, 140% upside on current market price, and the OUTPERFORM rating.

KEY FINANCIALS AND ESTIMATES (€m)	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Revenues</b>	<b>23.4</b>	<b>37.0</b>	<b>51.3</b>	<b>93.3</b>	<b>101.3</b>	<b>110.9</b>	<b>132.7</b>	<b>141.5</b>
YoY %	77.4%	57.9%	38.8%	81.6%	8.6%	9.5%	19.6%	6.6%
<b>EBITDA adjusted</b>	<b>8.6</b>	<b>14.1</b>	<b>16.2</b>	<b>24.4</b>	<b>27.4</b>	<b>30.1</b>	<b>36.5</b>	<b>39.1</b>
Margin	36.8%	38.1%	31.6%	26.1%	27.1%	27.2%	27.5%	27.6%
<b>EBITDA</b>	<b>8.6</b>	<b>14.1</b>	<b>16.2</b>	<b>22.4</b>	<b>27.0</b>	<b>30.1</b>	<b>36.5</b>	<b>39.1</b>
Margin	36.8%	38.1%	31.6%	24.0%	26.7%	27.2%	27.5%	27.6%
<b>EBIT</b>	<b>4.9</b>	<b>9.1</b>	<b>10.7</b>	<b>12.3</b>	<b>15.9</b>	<b>19.8</b>	<b>24.4</b>	<b>25.1</b>
Margin	20.9%	24.6%	20.9%	13.2%	15.7%	17.9%	18.4%	17.7%
<b>Net Income (Loss)</b>	<b>3.4</b>	<b>7.8</b>	<b>7.5</b>	<b>6.7</b>	<b>8.6</b>	<b>11.9</b>	<b>15.5</b>	<b>16.4</b>
<b>Net (Debt) Cash</b>	<b>2.5</b>	<b>(2.2)</b>	<b>(9.6)</b>	<b>(47.9)</b>	<b>(43.8)</b>	<b>(42.4)</b>	<b>(30.0)</b>	<b>(15.7)</b>
<b>Equity</b>	<b>21.4</b>	<b>29.0</b>	<b>36.9</b>	<b>64.6</b>	<b>73.0</b>	<b>84.9</b>	<b>100.4</b>	<b>116.8</b>
KEY RATIOS and MULTIPLES	2020	2021	2022	2023	2024	2025E	2026E	2027E
TWC/Total Revenues	27%	13%	21%	1%	2%	0%	0%	0%
Cash flow from P&L operations / EBITDA	86%	93%	82%	95%	86%	85%	84%	84%
ROE	20%	31%	23%	13%	12%	15%	17%	15%
Earnings per Share, basic (€)	0.11	0.25	0.24	0.22	0.28	0.38	0.50	0.53
EV/EBITDA	5.4x	10.1x	8.6x	6.4x	5.0x	4.2x	2.3x	2.1x
EV/EBIT	9.7x	15.7x	12.1x	12.4x	8.4x	6.7x	3.4x	3.3x
P/E	13.9x	17.4x	15.7x	12.4x	10.6x	6.8x	5.5x	5.2x

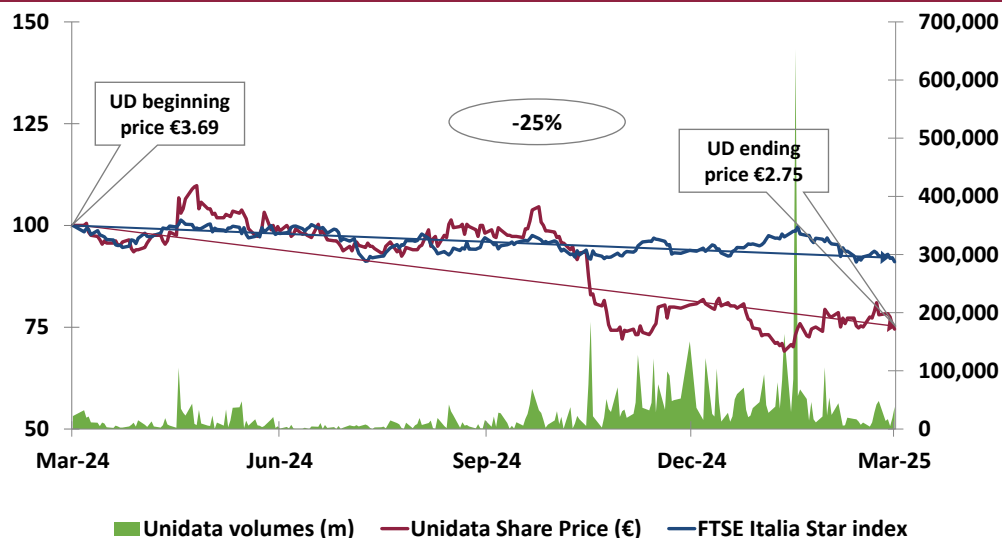
Source: Company data 2020-24A, EnVent Research 2025-27E

## Market update

LTM Unidata trading price range  
€2.55-4.05

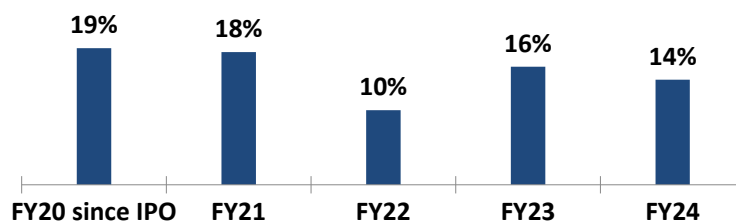
LTM performance -25%  
vs Italia Star index -9%

### Unidata - 1Y share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 21/03/2024=100

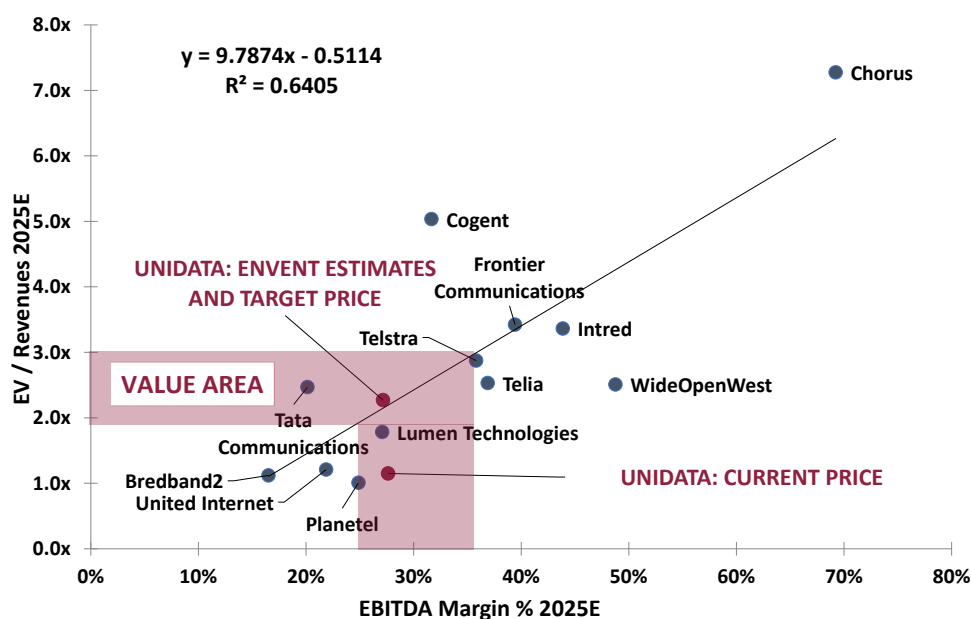
### Unidata - Liquidity analysis and velocity turnover



Source: EnVent Research on S&P Capital IQ - Note: Velocity turnover on total shares: ratio of total traded shares to total ordinary shares in a given period

### Peer group - Regression analysis and Unidata target positioning

Value area and target price  
consistent with industry  
in view of own infrastructure  
value building



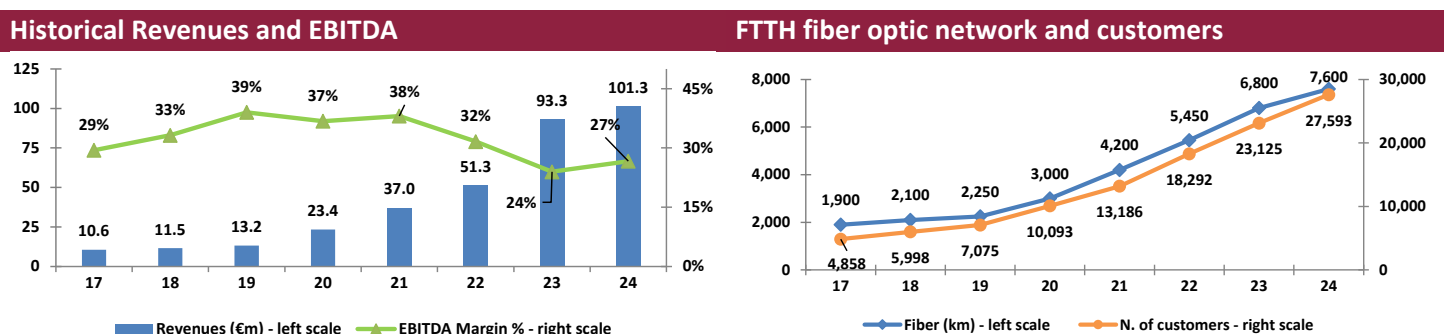
Source: EnVent Research on S&P Capital IQ, March 2025

## Investment case

Unidata, listed on Euronext Star Milan since June 2023, translisting after Euronext Growth Milan 2020 IPO, is an Italian developer and provider of retail and wholesale ultra-broadband connectivity and infrastructure, ICT services and special projects to corporate and residential customers and public administrations.

The infrastructure investment plan includes: further FTTH coverage; general contractor and co-investor of minority stakes in Unifiber (FTTH) and Unitirreno (submarine fiber optic); Tier IV green data center in Rome through Unicenter JV.

Following TWT acquisition, Unidata doubled its revenues and reached a nationwide coverage. Integrated communication and cloud computing services are provided through proprietary data centers. Service offer includes connectivity, VoIP, cloud, co-location hosting, IoT for smart metering projects, Cyber Security.



Source: Company data

## Industry and Company drivers

- Connectivity and convergence of new technologies (broadband, cloud, IoT and AI), uniform broadband technology and 5G's rollout, customers and service portfolio diversification
- Infrastructure investment track record, short payback period and funding by operating cash flow
- Substantial plan of mid-term co-investment on large infrastructure projects, a perspective of appealing asset-based value building and visibility of general contractor backlog
- Fiber infrastructure as a competitive advantage and a barrier to entry
- Proprietary 2 data centers with public, private and hybrid cloud, co-location for disaster recovery and hosting services

## Challenges

- Development of new technologies, services and products causing the convergence of wireless, cable, internet and traditional telephone services with new competitors seeking increasing market share.
- Churn rate
- TWT expected synergies and acquisition return
- Time to market and payback of infrastructure program

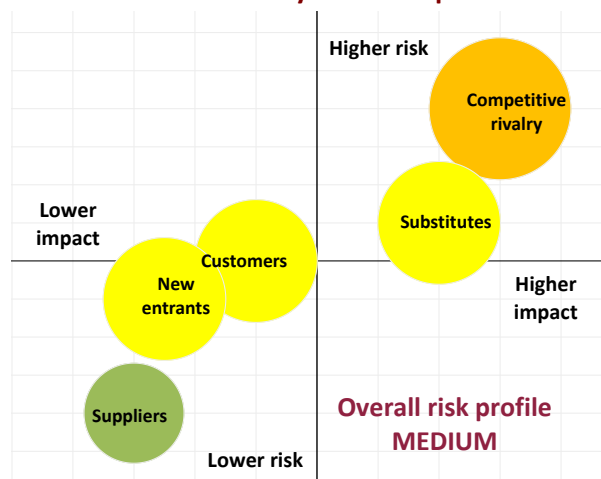
## Risk/opportunity assessment

### Business risk: medium

#### Competitive forces

Force	Factors
Competitive rivalry	• Intense competition featuring major operators and several small-mid operators
Substitutes	• Medium power - alternative concurring technologies such as satellite broadband
Customers	• Medium power - limited concentration in connectivity, large customers in infrastructure construction
Suppliers	• Low risk – mature technology devices and materials market
New entrants	• Medium - infrastructure as an entry barrier vs asset-free connectivity providers

#### Materiality of risk map

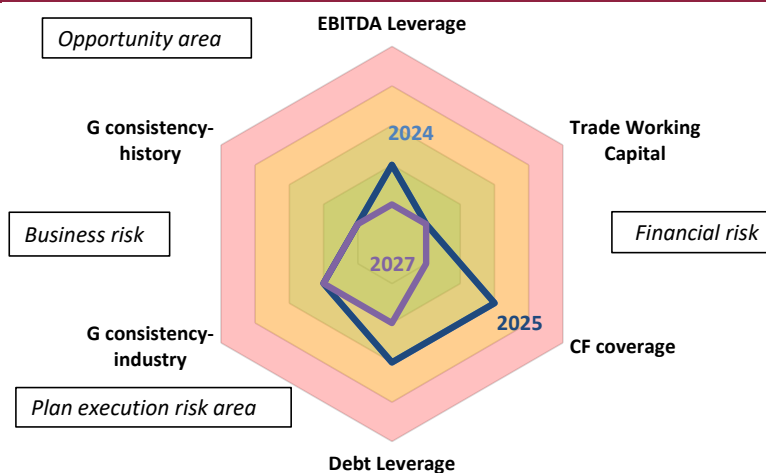


Source: EnVent Research

### Financial risk: low

#### Ratios map

**Risk area: similar in 2024 and 2025, significant reduction in 2027 driven by substantial debt decrease assumption**



Source: Company data 2024, EnVent Research 2025E and 2027E

## ESG

### Overview and communication of the Company's sustainability strategy

#### Analysis and reporting

Sustainability reports and reporting standards	●
Sustainability initiatives and memberships	●
Sustainability risk management information	●
Sustainability governance information	●
Stakeholders and stakeholders dialogue	●

#### Sustainability indices

Scope 1 emissions (direct emissions from owned or controlled sources)	●
Scope 2 emissions (indirect emissions)	●
Scope 3 emissions (all other indirect emissions in the value chain)	○
<b>Environmental targets</b>	
Description of past target achievements	●
Policies	●

Source: Company data and Unidta Sustainability report 2024

## Financial analysis

Revenues diversification by rising  
wholesale and public  
administration markets

Revenues breakdown (€m)			
	FY24	FY23	Change %
Consumer	5.4	4.3	+26%
Business	21.8	22.2	-2%
<i>recurring</i>	21.6	18.4	+18%
<i>project</i>	0.1	3.8	-96%
Wholesale	3.9	1.6	+141%
<i>recurring</i>	1.8	1.3	+43%
<i>project</i>	2.1	0.4	+491%
PA	7.4	1.8	+318%
<i>recurring</i>	0.7	0.6	+9%
<i>project</i>	6.7	1.1	+495%
Voice trading, Voice	4.4	4.4	-1%
Reseller	30.4	24.9	+22%
<b>Total Retail</b>	<b>73.3</b>	<b>59.3</b>	<b>+24%</b>
Wholesale IFRS 16	6.6	12.9	-49%
Unifiber	18.9	18.0	+5%
Materials	0.3	1.4	-73%
<b>Total Infrastructure</b>	<b>25.8</b>	<b>32.3</b>	<b>-20%</b>

Source: Company data

### Customers and ARPU

FY24			FY23		Change %	
Customers type	# (k)	ARPU (€)	# (k)	ARPU (€)	# (%)	ARPU (%)
Consumer	22.5	21	18.5	22	22%	-5%
Business	5.1	396	4.6	370	10%	7%
Total	27.6		23.1		19%	

Source: Company data

## FY24 consolidated financial statements

Revenues at €101.3m, +9% YoY, with Service accounting for €73m and Infrastructure for €26m. EBITDA at €27.4m, 27% on sales, vs €24.4m in FY23. EBIT at €15.9m, +29% YoY. Net income at €8.6m (€6.7m in FY23). Operating cash flow of €23m covered €14.5m CapEx, of which €2.5m financial investments for Cliofiber, Unitirreno and Unifiber, leading to a financial debt decrease to €43.8m from €47.9m at year-end 2023.

Major performance indicators: direct customers (+19%), fiber optic infrastructure +800 km raising total coverage to ca. 7,600 km, retail sales +24% and infrastructure sales -20%.

## Profit and Loss

€m	2023	2024
<b>Total Revenues</b>	<b>93.3</b>	<b>101.3</b>
YoY %	81.6%	8.6%
Direct cost of sales	(8.8)	(5.1)
Personnel	(10.3)	(12.2)
Services	(48.4)	(55.1)
Other operating costs	(1.3)	(1.4)
<b>Operating costs</b>	<b>(68.9)</b>	<b>(73.9)</b>
<b>EBITDA Adjusted</b>	<b>24.4</b>	<b>27.4</b>
Margin	26.1%	27.1%
TWT acquisition and translisting costs	(2.0)	(0.4)
<b>EBITDA</b>	<b>22.4</b>	<b>27.0</b>
Margin	24.0%	26.7%
D&A	(10.1)	(11.1)
<b>EBIT</b>	<b>12.3</b>	<b>15.9</b>
Margin	13.2%	15.7%
Interest	(3.0)	(3.6)
<b>EBT</b>	<b>9.2</b>	<b>12.4</b>
Margin	9.9%	12.2%
Income taxes	(2.5)	(3.8)
<b>Net Income (Loss)</b>	<b>6.7</b>	<b>8.6</b>
Margin	7.2%	8.4%

Source: Company data

## Continuity of CF from P&L operations

## Operating CF funding CapEx, financial assets, dividends and debt service

## Balance Sheet

€m	2023	2024
Inventory	3.4	2.5
Trade receivables	21.0	28.4
Trade payables	(23.9)	(28.6)
Trade Working Capital	0.6	2.3
Other assets (liabilities)	(19.4)	(17.4)
<b>Net Working Capital</b>	<b>(18.8)</b>	<b>(15.1)</b>
Intangible assets	27.1	26.1
Property, plant and equipment	59.9	61.8
Equity investments and financial assets	9.5	9.1
<b>Non-current assets</b>	<b>134.0</b>	<b>134.6</b>
<b>Net Invested Capital</b>	<b>112.5</b>	<b>116.8</b>
<b>Net Debt (Cash)</b>	<b>47.9</b>	<b>43.8</b>
<b>Equity</b>	<b>64.6</b>	<b>73.0</b>
<b>Sources</b>	<b>112.5</b>	<b>116.8</b>

## Cash Flow

€m	2023	2024
<b>EBIT</b>	<b>12.3</b>	<b>15.9</b>
Current taxes	(2.5)	(3.8)
D&A	10.1	11.1
Provisions	1.5	(0.1)
<b>Cash flow from P&amp;L operations</b>	<b>21.3</b>	<b>23.1</b>
Trade Working Capital	10.3	(1.7)
Deferred income by IRU & others	0.0	0.0
Other assets and liabilities	3.8	(1.9)
Capex	(48.4)	(12.0)
<b>Cash flow after working capital and capex</b>	<b>(12.9)</b>	<b>7.5</b>
Interest	(3.0)	(3.6)
Investments and financial assets	(43.3)	0.4
Exchange gain (loss)	0.0	0.0
IPO Proceeds/share capital increase	21.0	0.0
Dividends and other equity changes	0.0	(0.2)
<b>Net cash flow</b>	<b>(38.3)</b>	<b>4.1</b>
Net (Debt) Cash - Beginning	(9.6)	(47.9)
Net (Debt) Cash - End	(47.9)	(43.8)
<b>Change in Net (Debt) Cash</b>	<b>(38.3)</b>	<b>4.1</b>

Source: Company data

## Ratio analysis

KPIs	2023	2024
ROE	10%	12%
ROS (EBIT/Revenues)	13%	16%
EBIT/Invested Capital	11%	14%
TWC/Total Revenues	1%	2%
Capex/Revenues	52%	12%
Net Debt / EBITDA	2.1x	1.6x
Net Debt / (Net Debt+Equity)	0.4x	0.4x
Cash flow from operations / EBITDA	95%	86%
EBITDA - conversion	-58%	28%

Source: Company data

## Business update

Unidata has updated development of operations and guidelines for 2024-27, highlighting the hi-tech cloud services and ongoing projects. According to management, innovation, driver of high-margin revenues, is increasingly complemented by the investment in infrastructures.

IoT services:

- In March 2025, Unidata won three additional tenders for smart water metering system in Emilia Romagna and Tuscany regions, for about €1m.
- In total IoT customer base reach 13 water utilities, with backlog exceeding €17m.

Projects progress:

- Unitirreno - ready for service expected in June 2025. Fastweb purchased a portion of the cable capacity with an option for other two.
- Unifiber - current agreement runs until 2027-28, CEBF fund is evaluating to increase its investment, from €30m to €80m.
- Unicenter - near to the Unidata site acquisition, prime location in Rome area with easy access to key power infrastructure. Expected smooth regulatory authorization path.
- Roma5G project - expected €3m contribution in 2025.

Source: Conference Call 20/03/2025

Unidata started a share buyback program in August 2024 and currently holds ca. 650,000 treasury shares, overall 2% of the stock.

## Outlook and industry update

### FTTH huge investment needed

In 2022, European operators invested over €28bn in fixed networks, with 90% (€25.5bn) allocated to FTTH. These investments raised FTTH coverage to 65% of the population by the end of 2023. Further investment is essential to meet rising demand, to reach alignment with global leaders and achieve the EU's Digital Decade goals. Fixed network data consumption in Europe is projected to grow at a 20% CAGR through 2030, rising from 220 GB to 900 GB per household per month.

FTTH, which enables faster and more efficient data delivery than copper-based technologies, will be crucial to supporting this surge in usage.

Analysys Mason, a UK based TMT consulting firm, estimates that exceeding 90% FTTH coverage would require investments similar to those made to reach the current 65%. FTTH also contributes to emissions reduction, generating ca. 3.5 kg of CO<sub>2</sub> per customer annually, compared to ca. 26.5 kg for VDSL. Expanding coverage to 99% would add 150k tons of CO<sub>2</sub> annually, versus over 1m tons if those users remained on VDSL.

Source: FTTH Council Europe, *Fibre Network as Green Assets*, 2024

**First customer for Unitirreno submarine cable**

**Data consumption surge at 20% CAGR**

**Over €100bn needed to reach 91% coverage from current 65%**

**FTTH as a green asset**

### Data centers demand driven by AI surge

Demand for processing power will continue to outpace supply, driving a surge in data center investments as AI adoption accelerates. According to Goldman Sachs, by 2030 power consumption for data centers could grow by 165%, with AI workloads alone expanding significantly. Hyperscale cloud providers and enterprises are investing heavily in high-density infrastructure to support this shift.

### Italian investments in data centers toward doubling within 2026

In Italy, the Politecnico di Milano School of Management highlights a booming market, with €5bn already spent between 2023-2024 and an additional €10bn expected for 2025-2026. Milan, with 238 MW IT capacity, is positioning itself as a key European data center hub but faces an energy challenge that could lead to saturation risks in the long run. Meanwhile, the Colocation market, which provides data center space for server hosting, has hit €765 million, marking a 17% growth over 2023.

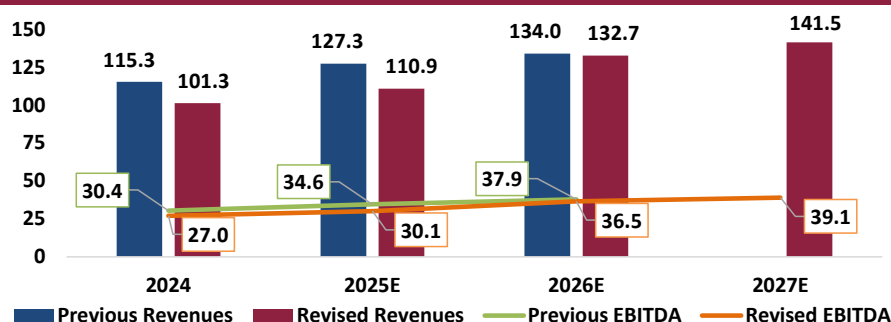
Source: Goldman Sachs, *AI to drive 165% increase in data center power demand by 2030*, 2025 and Politecnico Milano - Osservatori.net, *Data Center, aumentano gli investimenti in Italia: 5 miliardi di euro già spesi nel biennio 2023-2024 e oltre 10 miliardi previsti per il biennio 2025-2026*, 2025

### Estimates revision

At 2024 year-end, Unidata revised and extended its guidance to 2027E. We have appreciated the continuity of performance after TWT acquisition and noted that the updated guidance and projected outlook are consistent with our valuation framework and long-term perspective. Accordingly, we have updated and extended our estimates in line with the Company's guidance.

### Change in estimates

#### Previous vs Revised Revenues and EBITDA estimates (€m)



	Revised				Previous			Change		
€m	2024	2025E	2026E	2027E	2024E	2025E	2026E	2024E	2025E	2026E
<b>Revenues</b>	101.3	110.9	132.7	141.5	115.3	127.3	134.0	-12%	-13%	-1%
<b>EBITDA</b>	27.0	30.1	36.5	39.1	30.4	34.6	37.9	-11%	-13%	-4%
<i>Margin</i>	27%	27%	28%	28%	26%	27%	28%			
<b>EBIT</b>	15.9	19.8	24.4	25.1	18.2	20.8	24.2	-12%	-5%	1%
<i>Margin</i>	16%	18%	18%	18%	16%	16%	18%			
<b>Net Income</b>	8.6	11.9	15.5	16.4	10.3	12.6	15.4	-17%	-6%	1%
<b>Net (Debt) Cash</b>	(43.8)	(42.4)	(30.0)	(15.7)	(41.0)	(31.3)	(23.2)	-7%	-35%	-29%
<i>Net Debt / EBITDA</i>	1.6x	1.4x	0.8x	0.4x	1.3x	0.9x	0.6x			

Source: EnVent Research



## Financial projections

### Profit and Loss

€m	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
<b>Total Revenues</b>	<b>23.4</b>	<b>37.0</b>	<b>51.3</b>	<b>93.3</b>	<b>101.3</b>	<b>110.9</b>	<b>132.7</b>	<b>141.5</b>
YoY %	77.4%	57.9%	38.8%	81.6%	8.6%	9.5%	19.6%	6.6%
Materials	(4.1)	(7.6)	(7.9)	(8.8)	(5.1)	(5.4)	(7.2)	(7.7)
Personnel	(2.9)	(3.4)	(4.0)	(10.3)	(12.2)	(12.9)	(13.5)	(14.2)
Services	(6.5)	(11.0)	(22.2)	(48.4)	(55.1)	(61.0)	(73.7)	(78.7)
Other operating costs	(1.3)	(0.9)	(1.0)	(1.3)	(1.4)	(1.5)	(1.8)	(1.9)
<b>Operating charges</b>	<b>(14.8)</b>	<b>(22.9)</b>	<b>(35.1)</b>	<b>(68.9)</b>	<b>(73.9)</b>	<b>(80.8)</b>	<b>(96.2)</b>	<b>(102.4)</b>
<b>EBITDA adjusted</b>	<b>8.6</b>	<b>14.1</b>	<b>16.2</b>	<b>24.4</b>	<b>27.4</b>	<b>30.1</b>	<b>36.5</b>	<b>39.1</b>
Margin	36.8%	38.1%	31.6%	26.1%	27.1%	27.2%	27.5%	27.6%
TWT acquisition and translisting costs	0.0	0.0	0.0	(2.0)	(0.4)	0.0	0.0	0.0
<b>EBITDA</b>	<b>8.6</b>	<b>14.1</b>	<b>16.2</b>	<b>22.4</b>	<b>27.0</b>	<b>30.1</b>	<b>36.5</b>	<b>39.1</b>
Margin	36.8%	38.1%	31.6%	24.0%	26.7%	27.2%	27.5%	27.6%
D&A	(3.7)	(5.0)	(5.5)	(10.1)	(11.1)	(10.3)	(12.1)	(14.0)
<b>EBIT</b>	<b>4.9</b>	<b>9.1</b>	<b>10.7</b>	<b>12.3</b>	<b>15.9</b>	<b>19.8</b>	<b>24.4</b>	<b>25.1</b>
Margin	20.9%	24.6%	20.9%	13.2%	15.7%	17.9%	18.4%	17.7%
Interest	(0.1)	(0.3)	(0.1)	(3.0)	(3.6)	(3.2)	(2.7)	(2.2)
<b>EBT</b>	<b>4.8</b>	<b>8.8</b>	<b>10.7</b>	<b>9.2</b>	<b>12.4</b>	<b>16.6</b>	<b>21.7</b>	<b>22.8</b>
Margin	20.4%	23.8%	20.7%	9.9%	12.2%	15.0%	16.4%	16.1%
Income taxes	(1.4)	(1.0)	(3.1)	(2.5)	(3.8)	(4.8)	(6.2)	(6.5)
<b>Net Income</b>	<b>3.4</b>	<b>7.8</b>	<b>7.5</b>	<b>6.7</b>	<b>8.6</b>	<b>11.9</b>	<b>15.5</b>	<b>16.4</b>
Net Income Margin	14.5%	21.2%	14.6%	7.2%	8.4%	10.7%	11.7%	11.6%

Source: Company data 2020-24A, EnVent Research 2025-27E – Note: from 2023A consolidated figures

### Balance Sheet

€m	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Inventory	1.0	2.1	4.2	3.4	2.5	3.0	3.6	3.9
Trade receivables	14.0	18.4	23.2	21.0	28.4	29.7	31.0	33.1
Trade payables	(8.6)	(15.5)	(16.5)	(23.9)	(28.6)	(32.8)	(35.3)	(37.3)
Trade Working Capital	6.4	4.9	10.9	0.6	2.3	(0.1)	(0.6)	(0.4)
Deferred income by IRU & others	(17.0)	(11.3)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets (liabilities)	(4.9)	(5.6)	(15.5)	(19.4)	(17.4)	(16.6)	(19.2)	(20.5)
<b>Net Working Capital</b>	<b>(15.5)</b>	<b>(12.0)</b>	<b>(4.6)</b>	<b>(18.8)</b>	<b>(15.1)</b>	<b>(16.7)</b>	<b>(19.8)</b>	<b>(20.9)</b>
Intangible assets	8.1	9.9	9.7	27.1	26.1	25.0	24.3	22.4
Goodwill	0.0	0.0	0.0	37.5	37.5	37.5	37.5	37.5
Property, plant and equipment	26.0	33.1	39.0	59.9	61.8	69.9	71.8	73.1
Investments and financial assets	1.4	1.3	3.8	9.5	9.1	14.3	19.5	23.5
<b>Non-current assets</b>	<b>35.5</b>	<b>44.3</b>	<b>52.4</b>	<b>134.0</b>	<b>134.6</b>	<b>146.8</b>	<b>153.2</b>	<b>156.5</b>
<b>Provisions</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>(1.3)</b>	<b>(2.8)</b>	<b>(2.7)</b>	<b>(2.8)</b>	<b>(3.0)</b>	<b>(3.1)</b>
<b>Net Invested Capital</b>	<b>19.0</b>	<b>31.3</b>	<b>46.5</b>	<b>112.5</b>	<b>116.8</b>	<b>127.3</b>	<b>130.4</b>	<b>132.5</b>
<b>Net Debt (Cash)</b>	<b>(2.5)</b>	<b>2.2</b>	<b>9.6</b>	<b>47.9</b>	<b>43.8</b>	<b>42.4</b>	<b>30.0</b>	<b>15.7</b>
<b>Equity</b>	<b>21.4</b>	<b>29.0</b>	<b>36.9</b>	<b>64.6</b>	<b>73.0</b>	<b>84.9</b>	<b>100.4</b>	<b>116.8</b>
<b>Sources</b>	<b>19.0</b>	<b>31.3</b>	<b>46.5</b>	<b>112.5</b>	<b>116.8</b>	<b>127.3</b>	<b>130.4</b>	<b>132.5</b>

Source: Company data 2020-24A, EnVent Research 2025-27E – Note: from 2023A consolidated figures

### Cash Flow

€m	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
<b>EBIT</b>	<b>4.9</b>	<b>9.1</b>	<b>10.7</b>	<b>12.3</b>	<b>15.9</b>	<b>19.8</b>	<b>24.4</b>	<b>25.1</b>
Current taxes	(1.4)	(1.0)	(3.1)	(2.5)	(3.8)	(4.8)	(6.2)	(6.5)
D&A	3.7	5.0	5.5	10.1	11.1	10.3	12.1	14.0
Provisions	0.2	(0.0)	0.2	1.5	(0.1)	0.1	0.1	0.1
<b>Cash flow from P&amp;L operations</b>	<b>7.4</b>	<b>13.1</b>	<b>13.3</b>	<b>21.3</b>	<b>23.1</b>	<b>25.5</b>	<b>30.5</b>	<b>32.8</b>
Trade Working Capital	2.5	1.4	(6.0)	10.3	(1.7)	2.4	0.5	(0.3)
Deferred income by IRU & others	2.2	(5.7)	(11.3)	0.0	0.0	0.0	0.0	0.0
Other assets and liabilities	0.8	0.7	9.9	3.8	(1.9)	(0.8)	2.6	1.3
Capex	(10.6)	(13.9)	(11.2)	(48.4)	(12.0)	(17.3)	(13.3)	(13.3)
<b>Operating cash flow after working capital/capex</b>	<b>2.2</b>	<b>(4.3)</b>	<b>(5.2)</b>	<b>(12.9)</b>	<b>7.5</b>	<b>9.8</b>	<b>20.3</b>	<b>20.5</b>
Interest	(0.1)	(0.3)	(0.1)	(3.0)	(3.6)	(3.2)	(2.7)	(2.2)
Financial investments	(0.9)	0.1	(2.5)	(43.3)	0.4	(5.2)	(5.2)	(4.0)
Dividends and other net equity changes	0.0	(0.2)	0.0	0.0	(0.2)	0.0	0.0	0.0
Paid-in capital	0.0	0.0	0.4	21.0	0.0	0.0	0.0	0.0
IPO proceeds	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>6.1</b>	<b>(4.7)</b>	<b>(7.4)</b>	<b>(38.3)</b>	<b>4.1</b>	<b>1.4</b>	<b>12.4</b>	<b>14.3</b>
Net Debt (Beginning)	(4.5)	2.5	(2.2)	(9.6)	(47.9)	(43.8)	(42.4)	(30.0)
Net Debt (End)	2.5	(2.2)	(9.6)	(47.9)	(43.8)	(42.4)	(30.0)	(15.7)
<b>Change in Net Debt (Cash)</b>	<b>6.9</b>	<b>(4.7)</b>	<b>(7.4)</b>	<b>(38.3)</b>	<b>4.1</b>	<b>1.4</b>	<b>12.4</b>	<b>14.3</b>

Source: Company data 2020-24A, EnVent Research 2025-27E – Note: from 2023A consolidated figures

**Operating CF/EBITDA at 86% in 2024**

## Ratio analysis

KPIs	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
ROE	20%	31%	23%	13%	12%	15%	17%	15%
ROS (EBIT/Revenues)	21%	25%	21%	13%	16%	18%	18%	18%
EBIT/Invested Capital	26%	29%	23%	11%	14%	16%	19%	19%
DSO	110	102	111	67	84	80	70	70
DPO	114	139	117	67	116	115	110	110
DOI	15	20	30	13	9	10	10	10
TWC/Total Revenues	27%	13%	21%	1%	2%	0%	0%	0%
TWC/CF from operations	-33%	-11%	45%	-48%	7%	-9%	-2%	1%
Capex/Revenues	45%	38%	22%	52%	12%	16%	10%	9%
Net Debt / EBITDA	-0.3x	0.2x	0.6x	2.1x	1.6x	1.4x	0.8x	0.4x
Net Debt / Equity	-0.1x	0.1x	0.3x	0.7x	0.6x	0.5x	0.3x	0.1x
Net Debt / (Net Debt+Equity)	-0.1x	0.1x	0.2x	0.4x	0.4x	0.3x	0.2x	0.1x
Operating CF after WC & capex / Total Debt	31%	-23%	-19%	-17%	10%	13%	30%	36%
FFO / Total Debt	99%	68%	48%	23%	26%	28%	41%	54%
Cash flow from P&L operations / EBITDA	86%	93%	82%	95%	86%	85%	84%	84%
FCF / EBITDA	26%	-31%	-32%	-58%	28%	32%	56%	52%
Earnings per Share, basic (€)	0.11	0.25	0.24	0.22	0.28	0.38	0.50	0.53

Source: Company data 2020-24A, EnVent Research 2025-27E – Note: from 2023A consolidated figures

## Valuation

### Key value drivers

- Connectivity revenues based on subscription contracts and steady double-digit customer growth
- Fiber development rolling portfolio
- Shareholdings in infrastructure joint ventures, whose market value is globally rising, implies at least a virtual financial debt offset (proxy of €25m as per present investment size)
- Infrastructure investment track record, short payback period and funding by operating cash flow

Based on an assumption of overall achievements, as in the past years, of management guidelines and on above value drivers, we trust in continuity for valuation approach and value expectations.

### Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.7% (last 30 days avg. Source: Bloomberg, March 2025)
- Market return: 12.6% (last 30 days avg. Source: Bloomberg, March 2025)
- Market risk premium: 8.9%
- Beta: 1.0 (judgmental)
- Cost of equity: 12.6%
- Cost of debt: 6.5%
- Tax rate: 24% IRES
- 40% debt/(debt + equity) as target capital structure
- WACC calculated at 9.5%, according to above data
- Perpetual growth rate at 3%
- Terminal Value assumes a 25% EBITDA margin

## DCF Valuation

€m	2024A	2025E	2026E	2027E	Perpetuity
<b>Revenues</b>	<b>101.3</b>	<b>110.9</b>	<b>132.7</b>	<b>141.5</b>	<b>145.7</b>
<b>EBITDA</b>	<b>27.0</b>	<b>30.1</b>	<b>36.5</b>	<b>39.1</b>	<b>36.4</b>
<i>Margin</i>	26.7%	27.2%	27.5%	27.6%	25.0%
<b>EBIT</b>	<b>15.9</b>	<b>19.8</b>	<b>24.4</b>	<b>25.1</b>	<b>23.9</b>
<i>Margin</i>	15.7%	17.9%	18.4%	17.7%	16.4%
Taxes	(4.4)	(5.5)	(6.8)	(7.0)	(6.7)
<b>NOPAT</b>	<b>11.5</b>	<b>14.3</b>	<b>17.6</b>	<b>18.1</b>	<b>17.3</b>
D&A	11.1	10.3	12.1	14.0	12.5
Provisions	(0.1)	0.1	0.1	0.1	0.2
<b>Cash flow from P&amp;L operations</b>	<b>22.5</b>	<b>24.7</b>	<b>29.8</b>	<b>32.2</b>	<b>30.0</b>
Trade Working Capital	(1.7)	2.4	0.5	(0.3)	0.9
Other assets and liabilities	(1.9)	(0.8)	2.6	1.3	0.0
Capex	(12.0)	(17.3)	(13.3)	(13.3)	(12.5)
Financial investments	0.4	(5.2)	(5.2)	(4.0)	0.0
<b>Free Cash Flows to be discounted</b>	<b>6.2</b>	<b>3.8</b>	<b>14.5</b>	<b>15.9</b>	<b>18.4</b>
WACC	9.5%				
Long-term growth (G)	3.0%				
<b>Discounted Cash Flows</b>		<b>3.5</b>	<b>12.1</b>	<b>12.1</b>	
Sum of Discounted Cash Flows	27.7				
<b>Terminal Value</b>					<b>282.1</b>
Discounted TV	214.7				
<b>Enterprise Value</b>	<b>242.4</b>				
Own shares	1.8				
Net Debt (Cash) as of 31/12/2024	43.8				
<b>Equity Value</b>	<b>200.4</b>				
<b>Equity Value per share (€)</b>	<b>6.49</b>				

Source: EnVent Research

## Market multiples

### Industry segmentation and multiples

Industry segmentation clusters:

- Infrastructure Telco, with their own infrastructure
- Connectivity Telco, with/without own infrastructure
- Telco & datacenter/cloud, also datacenter and cloud services providers
- Selected major US telcos, fiber infrastructure owners

We have applied Connectivity and Infrastructure median multiples to 2025-26E estimated figures.

Company	EV/Revenues			EV/EBITDA			EV/EBIT			P/E		
	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
<b>Infrastructure peers</b>												
Telstra	2.7x	2.9x	2.8x	9.5x	8.0x	7.7x	16.8x	17.6x	16.3x	27.4x	22.1x	20.4x
Frontier Communications	3.4x	3.4x	3.3x	9.4x	8.7x	8.1x	n.m.	n.m.	31.4x	neg	neg	neg
Chorus	7.1x	7.3x	7.1x	11.5x	10.5x	10.0x	28.9x	31.6x	24.9x	n.a.	neg	neg
Cogent	6.1x	5.0x	4.6x	49.1x	15.9x	13.3x	neg	neg	n.a.	25.5x	24.6x	22.1x
WideOpenWest	2.2x	2.5x	2.6x	6.5x	5.1x	5.2x	n.m.	n.m.	23.4x	neg	neg	neg
Tata Communications Limited	2.8x	2.5x	2.3x	16.0x	12.3x	10.3x	33.9x	28.0x	20.2x	50.9x	40.7x	24.8x
Lumen Technologies, Inc.	1.7x	1.8x	1.8x	6.6x	6.6x	6.2x	n.m.	n.m.	24.0x	neg	neg	neg
<b>Average</b>	<b>3.7x</b>	<b>3.6x</b>	<b>3.5x</b>	<b>15.5x</b>	<b>9.6x</b>	<b>8.7x</b>	<b>26.5x</b>	<b>25.8x</b>	<b>23.4x</b>	<b>34.6x</b>	<b>29.2x</b>	<b>22.4x</b>
<b>Median</b>	<b>2.8x</b>	<b>2.9x</b>	<b>2.8x</b>	<b>9.5x</b>	<b>8.7x</b>	<b>8.1x</b>	<b>28.9x</b>	<b>28.0x</b>	<b>23.7x</b>	<b>27.4x</b>	<b>24.6x</b>	<b>22.1x</b>
<b>Connectivity peers</b>												
Intred	2.8x	3.4x	3.1x	6.5x	7.7x	6.7x	13.5x	16.3x	13.3x	21.6x	22.7x	18.0x
Planetel	1.2x	1.0x	0.9x	5.0x	4.1x	3.5x	14.8x	10.4x	7.1x	15.1x	9.1x	6.0x
United Internet	1.1x	1.2x	1.2x	5.3x	5.5x	5.0x	9.4x	10.4x	8.8x	7.8x	8.9x	7.8x
Bredband2	1.2x	1.1x	1.1x	10.1x	6.8x	6.3x	13.7x	12.3x	10.9x	17.2x	15.1x	13.1x
Telia	2.4x	2.5x	2.5x	7.8x	6.9x	6.7x	18.6x	15.9x	15.2x	17.0x	17.5x	15.8x
<b>Average</b>	<b>1.7x</b>	<b>1.8x</b>	<b>1.8x</b>	<b>7.0x</b>	<b>6.2x</b>	<b>5.7x</b>	<b>14.0x</b>	<b>13.1x</b>	<b>11.1x</b>	<b>15.7x</b>	<b>14.7x</b>	<b>12.2x</b>
<b>Median</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>6.5x</b>	<b>6.8x</b>	<b>6.3x</b>	<b>13.7x</b>	<b>12.3x</b>	<b>10.9x</b>	<b>17.0x</b>	<b>15.1x</b>	<b>13.1x</b>
<b>Other Telco peers &amp; datacenter/cloud peers</b>												
Equinix	12.2x	10.4x	9.5x	29.5x	21.5x	19.2x	66.4x	51.4x	43.6x	n.m.	60.4x	52.5x
Digital Realty Trust	13.8x	11.0x	9.9x	31.1x	20.6x	18.5x	n.m.	71.5x	59.0x	n.m.	n.m.	56.1x
OVH Groupe	2.5x	1.8x	1.6x	8.7x	4.5x	4.0x	n.m.	28.8x	n.m.	neg	43.3x	27.1x
WiiT	3.1x	3.4x	3.2x	8.8x	9.0x	8.3x	17.2x	17.4x	14.8x	31.1x	20.0x	15.9x
<b>Average</b>	<b>7.9x</b>	<b>6.6x</b>	<b>6.1x</b>	<b>19.5x</b>	<b>13.9x</b>	<b>12.5x</b>	<b>41.8x</b>	<b>42.3x</b>	<b>39.1x</b>	<b>n.m.</b>	<b>41.2x</b>	<b>37.9x</b>
<b>Median</b>	<b>7.7x</b>	<b>6.9x</b>	<b>6.4x</b>	<b>19.2x</b>	<b>14.8x</b>	<b>13.4x</b>	<b>41.8x</b>	<b>40.1x</b>	<b>43.6x</b>	<b>n.m.</b>	<b>43.3x</b>	<b>39.8x</b>
<b>Selected major US telcos</b>												
AT&T	2.6x	3.0x	2.9x	7.3x	8.0x	7.8x	12.2x	14.7x	13.9x	14.9x	13.7x	12.9x
Verizon	2.5x	2.7x	2.6x	6.9x	7.3x	7.1x	10.9x	11.5x	11.1x	9.6x	9.6x	9.2x
Crown Castle	10.5x	18.1x	17.6x	17.4x	27.2x	25.8x	30.3x	38.8x	35.4x	neg	n.m.	35.5x
Frontier Communications	3.4x	3.4x	3.3x	9.4x	8.7x	8.1x	39.7x	35.9x	31.4x	neg	neg	neg
<b>Average</b>	<b>4.7x</b>	<b>6.8x</b>	<b>6.6x</b>	<b>10.2x</b>	<b>12.8x</b>	<b>12.2x</b>	<b>23.3x</b>	<b>25.2x</b>	<b>22.9x</b>	<b>12.3x</b>	<b>11.6x</b>	<b>19.2x</b>
<b>Median</b>	<b>3.0x</b>	<b>3.2x</b>	<b>3.1x</b>	<b>8.3x</b>	<b>8.3x</b>	<b>7.9x</b>	<b>21.2x</b>	<b>25.3x</b>	<b>22.6x</b>	<b>12.3x</b>	<b>11.6x</b>	<b>12.9x</b>
<b>UNIDATA -Current price on Consensus Estimates</b>	<b>1.3x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>5.0x</b>	<b>4.2x</b>	<b>3.8x</b>	<b>8.4x</b>	<b>6.7x</b>	<b>6.0x</b>	<b>10.6x</b>	<b>6.8x</b>	<b>5.8x</b>
<b>UNIDATA - EnVent Research Target Price and Estimates</b>	<b>2.4x</b>	<b>2.3x</b>	<b>1.9x</b>	<b>9.2x</b>	<b>8.4x</b>	<b>6.9x</b>	<b>15.5x</b>	<b>12.7x</b>	<b>10.3x</b>	<b>23.8x</b>	<b>17.2x</b>	<b>13.1x</b>

Source: EnVent Research on S&P Capital IQ, 28/03/2025

## Comparability warning

Unidata revenues are deriving from connectivity and technology services and infrastructure development while becoming also a wholesale infrastructure player through JVs. As a consequence, a proper mix of different metrics would be suitable for value assessment.

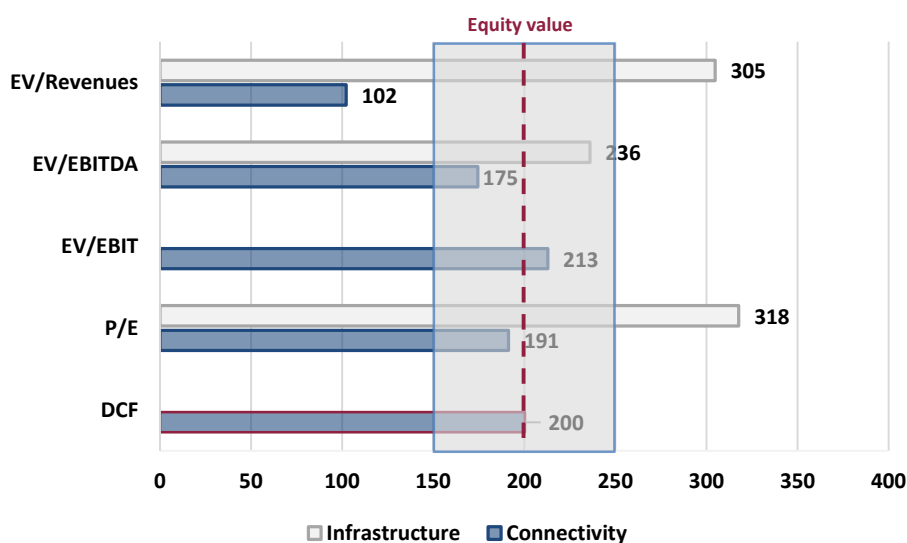
## Multiples application

€m													
Unidata		Connectivity median	EV	Net Cash (Debt)	Own shares	Equity Value	Unidata		Infrastructure median	EV	Net Cash (Debt)	Own shares	Equity Value
2025E Revenues	110.9	1.2x	134.1	(43.8)	1.8	92.1	2025E Revenues	110.9	2.9x	318.7	(43.8)	1.8	276.7
2026E Revenues	132.7	1.2x	154.4	(43.8)	1.8	112.4	2026E Revenues	132.7	2.8x	374.8	(43.8)	1.8	332.8
2025E EBITDA	30.1	6.8x	204.5	(43.8)	1.8	162.5	2025E EBITDA	30.1	8.7x	261.5	(43.8)	1.8	219.5
2026E EBITDA	36.5	6.3x	228.6	(43.8)	1.8	186.6	2026E EBITDA	36.5	8.1x	294.5	(43.8)	1.8	252.5
2025E EBIT	19.8	12.3x	243.3	(43.8)	1.8	201.3	2025E EBIT	19.8	28.0x	555.6	(43.8)	1.8	513.6
2026E EBIT	24.4	10.9x	266.4	(43.8)	1.8	224.4	2026E EBIT	24.4	23.7x	578.8	(43.8)	1.8	536.8
2025E Net Income	11.9	15.1x				179.2	2025E Net Income	11.9	24.6x				292.5
2026E Net Income	15.5	13.1x				203.4	2026E Net Income	15.5	22.1x				343.0

Source: EnVent Research

## Equity values, €m

Value area €150-250m



Source: EnVent Research. Note: EV/EBIT Infrastructure peers not meaningful

## Target Price

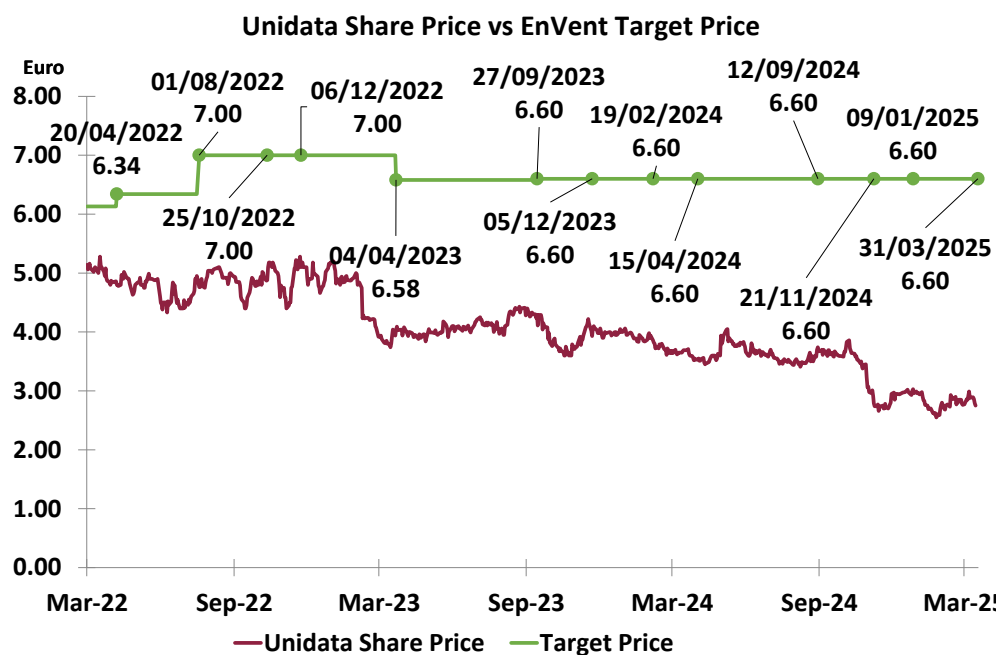
We updated our valuation conducted through the DCF method and by analyzing the outcome of updated market multiples. We recall that the wide market-based resulting range shows the upside potential based on infrastructure ownership. The outcome confirms the value area from latest updates, the DCF value per share maintains an intermediate position within the market values range.

Thus, we confirm our target price of €6.60 per share, implying a 140% potential upside on current stock price and the OUTPERFORM rating.

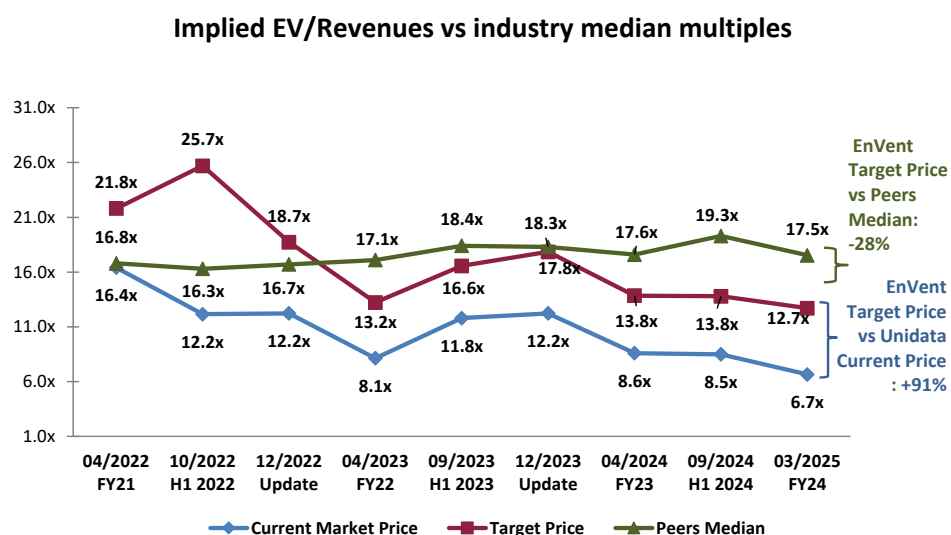
Please refer to important disclosures at the end of this report.

Unidata Price per Share	€
Target Price	6.60
Current Share Price (28/03/2025)	2.75
Premium (Discount)	140%

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 31/03/2025



Source: EnVent Research on S&P Capital IQ, 31/03/2025

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Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks expected to have a downside within the reference market or industry, with a target price more than 10% below the current market price;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

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NOT RATED: no rating or target price assigned.

Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.

The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 28/03/2025 h. 7.00pm

Date and time of Distribution: 31/03/2025 h. 6.30pm

## DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
29/04/2020	OUTPERFORM	2.00	1.65
20/10/2020	OUTPERFORM	2.27	1.77
13/05/2021	OUTPERFORM	4.70	3.59
12/10/2021	OUTPERFORM	5.27	4.26
06/12/2021	OUTPERFORM	6.13	4.96
20/04/2022	OUTPERFORM	6.34	4.80
01/08/2022	OUTPERFORM	7.00	4.95
25/10/2022	OUTPERFORM	7.00	4.87
06/12/2022	OUTPERFORM	7.00	5.28
04/04/2023	OUTPERFORM	6.58	3.94
27/09/2023	OUTPERFORM	6.60	4.24
05/12/2023	OUTPERFORM	6.60	4.02
19/02/2024	OUTPERFORM	6.60	3.94
15/04/2024	OUTPERFORM	6.60	3.53
12/09/2024	OUTPERFORM	6.60	3.70
21/11/2024	OUTPERFORM	6.60	2.79
09/01/2025	OUTPERFORM	6.60	3.00
31/03/2025	OUTPERFORM	6.60	2.75



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