



# TP ICAP MIDCAP CONFERENCE

MAY 15TH, 2025

## TODAY'S SPEAKER



**Roberto Giacometti**

CFO & Investor Relations Officer

Expert in Administration, Finance, Planning and Control. He held the position of General Manager in several Italian and foreign companies and was Director of the National Secretariat of Agesci.

In 2019, he joined Unidata and followed the listing process on EGM, the extraordinary operations and the translisting on EXM - STAR Segment

# COMPANY OVERVIEW

# COMPANY OVERVIEW

## VALUE PROPOSITION

Unidata is a **Fiber Company**, leader in Telecommunications, Cloud & IoT



Fiber &  
Networking



Cloud &  
Datacenter

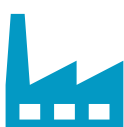


IoT & Smart  
Solutions

PA



Business



Wholesale



Consumers



## KEY OPERATIONAL DATA



**7,800 km**  
optical fiber laid<sup>1</sup>



about **484,000**  
houses covered<sup>1</sup>



**2 Datacenter**  
TIER IV  
800 sqm and 650 sqm



over **28,600**  
direct customers<sup>1</sup>



**34,225** Active lines  
through resellers<sup>1</sup>



**210**  
Employees

## HISTORY



1985

Foundation



2020

Listing on **Euronext**  
**Growth Milan** of Borsa  
Italiana



2023

Acquisition of TWT  
Group



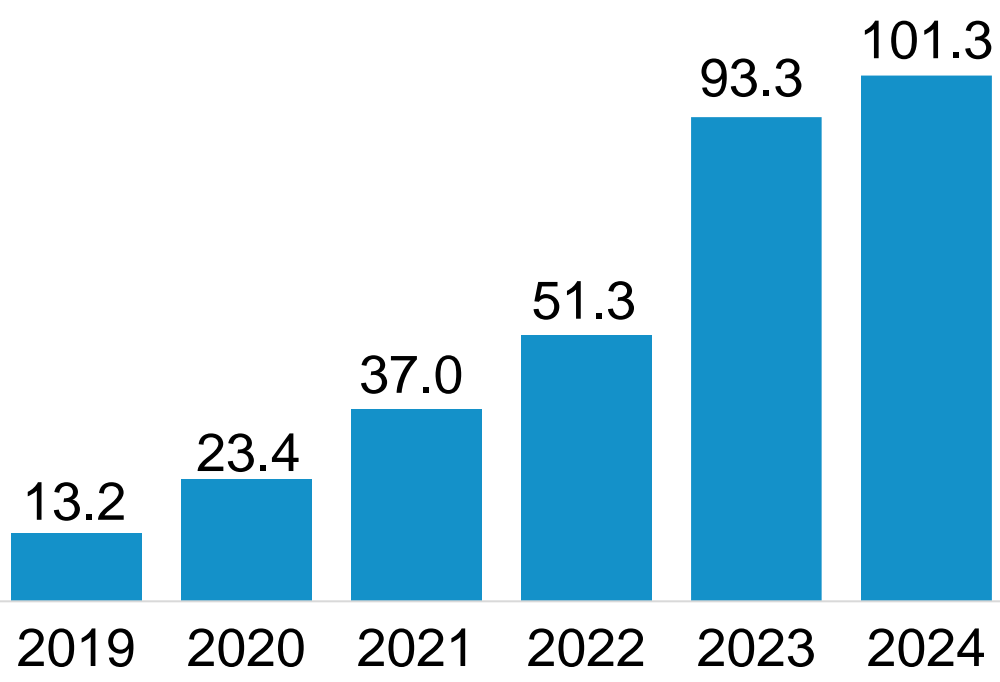
2023

Listing on **Euronext**  
**STAR Milan** of Borsa  
Italiana

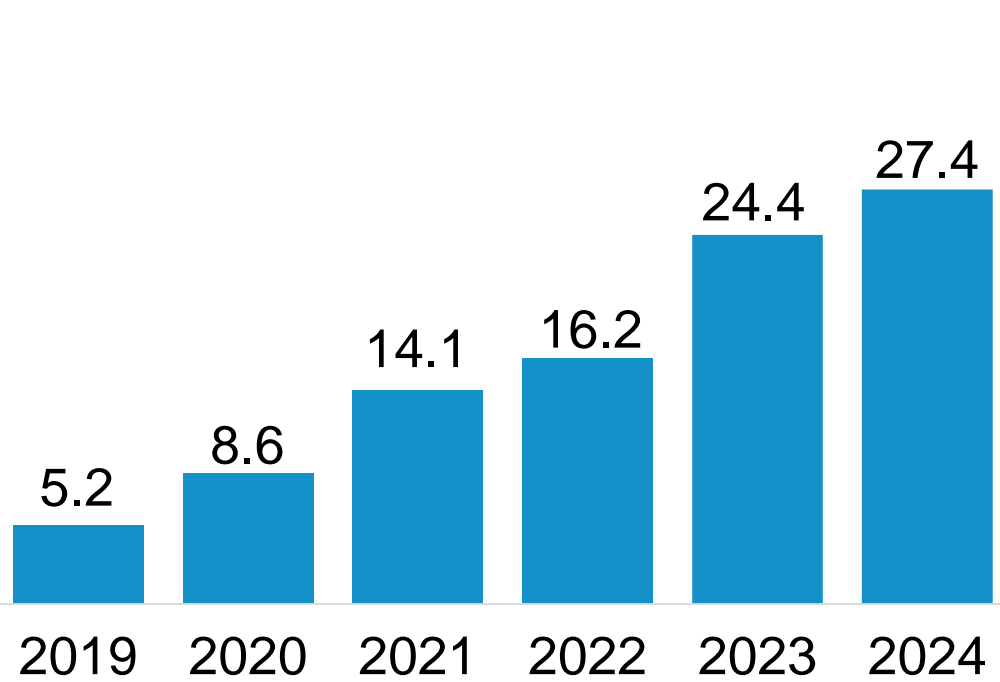
# FINANCIAL OVERVIEW

## FINANCIAL TRACK RECORD

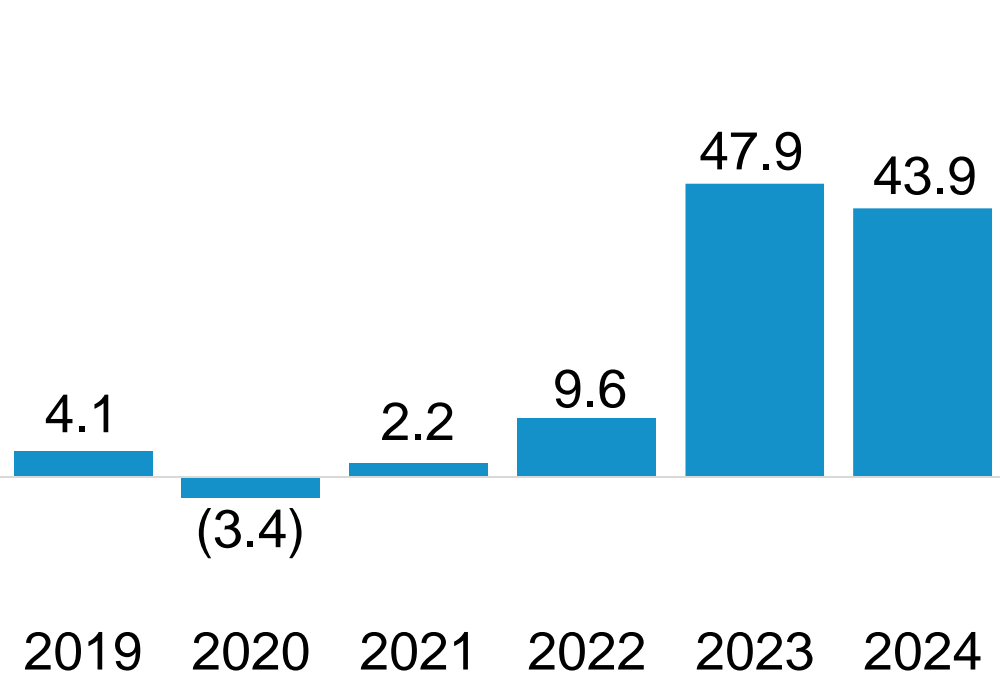
REVENUES



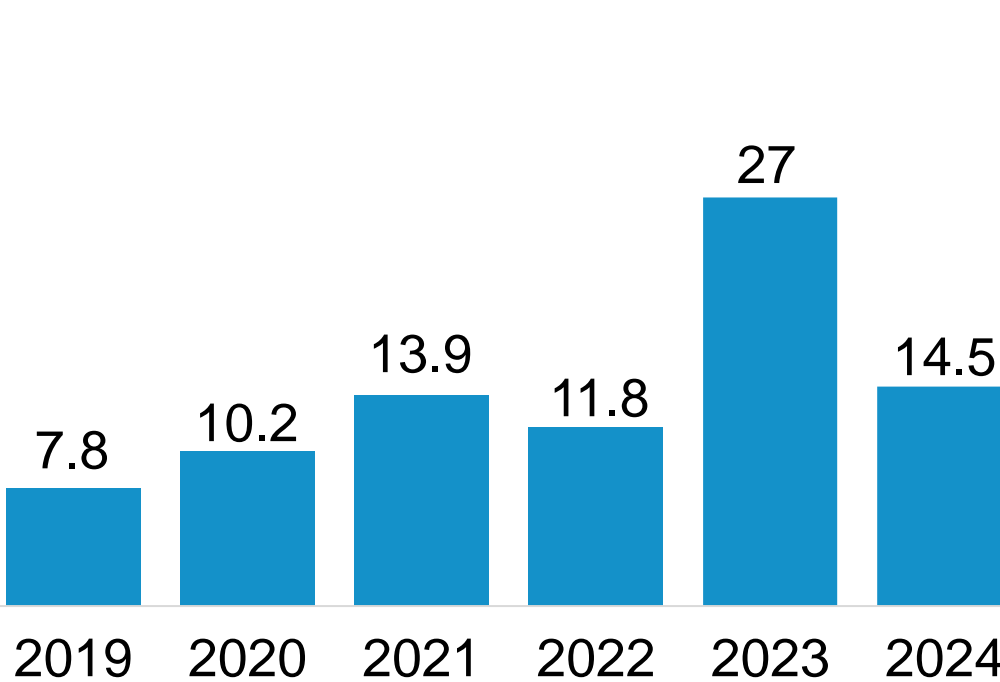
ADJUSTED EBITDA



NET FINANCIAL DEBT

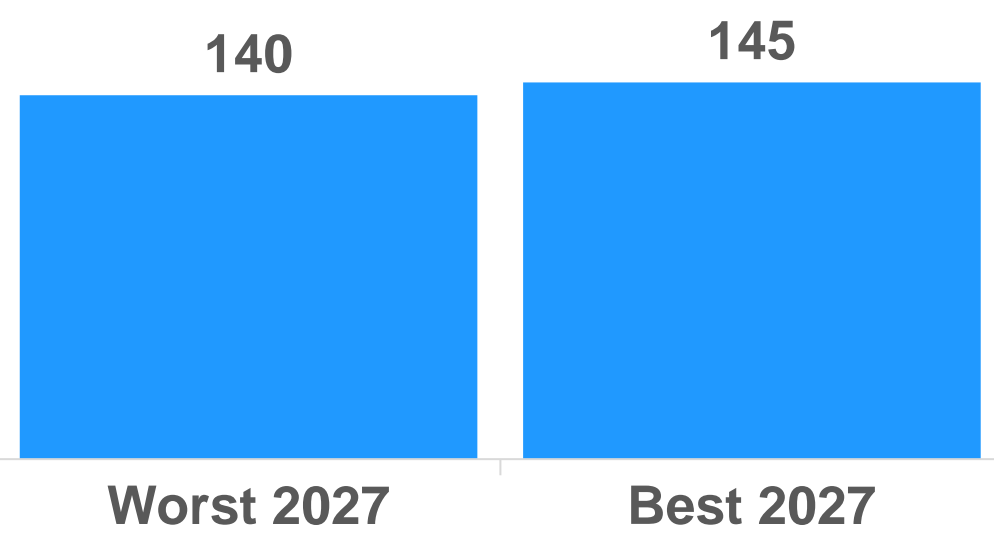


INVESTMENTS

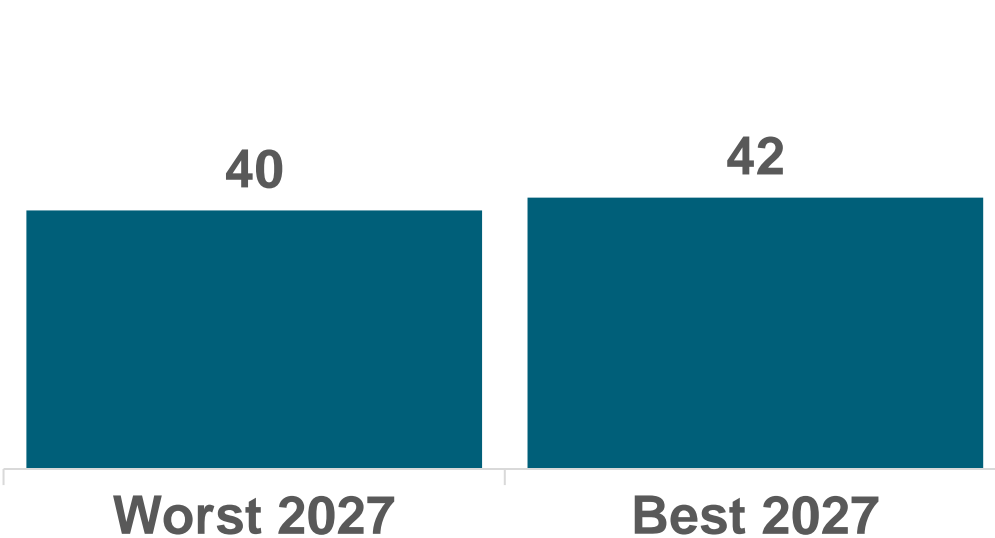


## BUSINESS PLAN 2025-2027

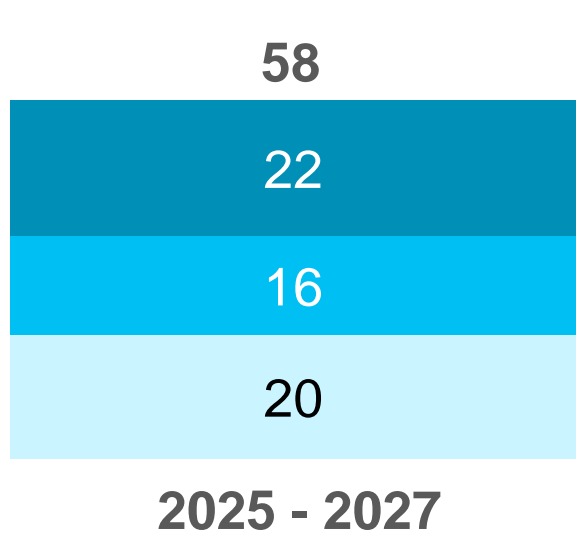
REVENUES



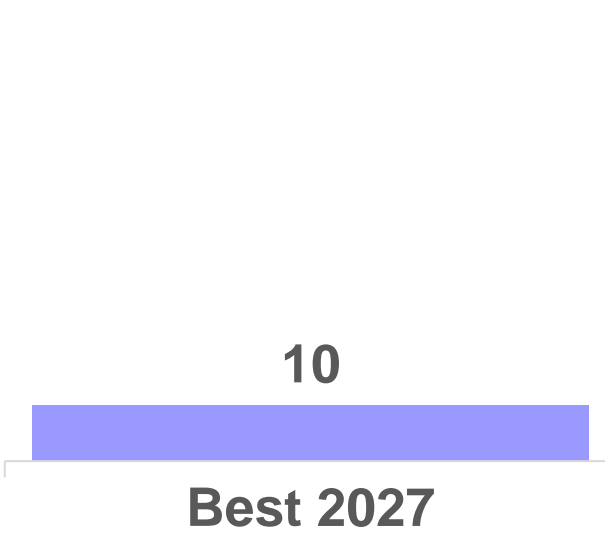
ADJUSTED EBITDA



CUMULATED CAPEX



NET FINANCIAL DEBT





## FIBER & NETWORKING

Unidata Fiber Network infrastructure is concentrated in the most important cities of Lazio Region, where Unidata offers **complete coverage of the territory with Gigafiber**: direct FTTH (Fiber to the Home) connectivity (100% Fiber optic).



**Fiber infrastructure construction:** Unidata builds the fiber optic network for **Unidata** and **Unifiber** in some key areas, as in the gray areas of Lazio, Puglia, Molise regions.

ABOUT 7,800 KM OF INFRASTRUCTURE  
OVER 500,000 KM OF FIBER OPTIC

10GB CONNECTIVITY IN ROME  
AND LAZIO REGION

484,000 HOUSING UNITS CONNECTED





## CLOUD & DATA CENTER

The Unidata Group owns 2 Data Centers (Rome and Milan) built in line with the conditions required by **certification standards Rating 4** (formerly TIER IV) with additional features to ensure the highest level of infrastructure security and reliable continuity of service provision.

The Data Center in Rome occupies a surface area of **800 square meters** and the one in Milan of **650 square meters**.

NEUTRAL COLOCATION – MULTI CARRIER



CLOUD SERVICES (IAAS, SAAS AND PAAS)








NETWORK SECURITY - MANAGED SERVICES  
DISASTER RECOVERY








# IoT & SMART SOLUTIONS

LoRa™ is the new **wireless technology** to support IoT solutions

-  **wide communication range** (several Km) to reach devices
-  **high penetration** to reach any object wherever it is installed
-  **low power consumption** (many years with a single battery)
-  **open standard** to create private public collaborative network
-  **worldwide adopted** with the largest marketplace

## MARKET DRIVERS

-  **Massive Smart Metering**
-  **Smart City**
-  **Smart Grid for Water, Gas and Electricity**
-  **Smart Agriculture**





## IoT & SMART METERING: AWARDED TENDERS



Tender for the **Metropolitan City of Palermo**

Total value of the tender equal to **2.7 million Euros**, for a period of **3 years**



Award in **PPP for Acqua Pubblica Sabina**

Assignment through project financing equal to **9.5 million Euros** for a duration of **14 years**



Award in **Firenze-Prato-Pistoia Metropolitan Area**

Assignment through project financing equal to over **3.5 million Euros** for a duration of **13 years**



Award in **Molise region**

Assignment through project financing equal to over **3.0 million Euros** for a duration of **2 years**



Award for **Basilicata region**

Assignment through project financing equal to **0.6 million Euros** for a duration of **2 years**



Award for **Emilia Romagna region**

Assignment equal to **0.3 million Euros**



Award for **Toscana region**

Assignment equal to **0.3 million Euros**



Award for **Toscana region**

Assignment equal to **0.4 million Euros**

**20 MILLION OF TOTAL ORDER VALUE, ABOUT 17 MILLION IN BACKLOG**

# **MAIN PROJECTS & ACHIEVEMENTS**



# UNIFIBER ITALY (JV WITH CEBF)



Joint Venture with **Connecting Europe Broadband Fund (CEBF)**<sup>1</sup> with shareholdings in Unifiber and Unifiber Puglia.



**FTTH access network implementation** in “gray areas” without FTTH, localized in Lazio and Puglia regions.



## INDUSTRIAL ROLE OF UNIDATA

- ❖ Design, construction and maintenance of the fiber network
- ❖ Make the fiber network ready to service for customers
- ❖ Sale to wholesale operators



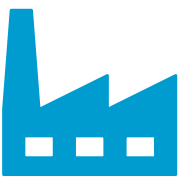
# FTTH FOR GRAY AREAS OF LAZIO AND PUGLIA REGIONS



STATE OF THE  
ART



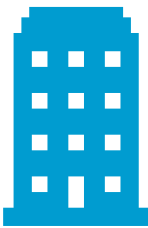
179,417 homes



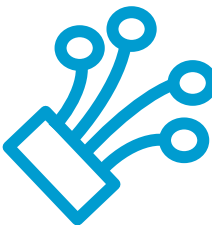
1,824 businesses

## UNIFIBER PUGLIA

STATE OF THE  
ART



130,000 units  
(homes &  
businesses)



+20 cities



# FINANCIAL STRUCTURE OF THE PROJECT



FINANCIAL INVESTMENT				
	Investment	% of Investment	% Shareholders	% of Total Investment
Unidata	Eu 7.0 mn	~ 19.0%	30.0%	
CEBF	Eu 30.0 mn	~ 81.0%	70.0%	
Equity	Eu 37.0 mn	100%	100%	41.0%
External and Self Financing	Eu 53.0 mn			59.0%
Total Investment 2021 - 2025	Eu 90.0 mn			100%

IRR DOUBLE DIGIT  
~ 11.2%

Last comparable M&A transactions multiples<sup>1</sup>  
**18 - 20x**  
**EV/EBITDA**

As of 31 March 2025, Unidata already paid Eu 6.9 million out of its total equity investment.  
Unidata has an 11% of free equity thanks to its role of industrial partner.

1) Last M&A transactions between 2018 - 2022: SFR FTTH (France), Fast Fiber (Portugal), Bluevia (Spain)

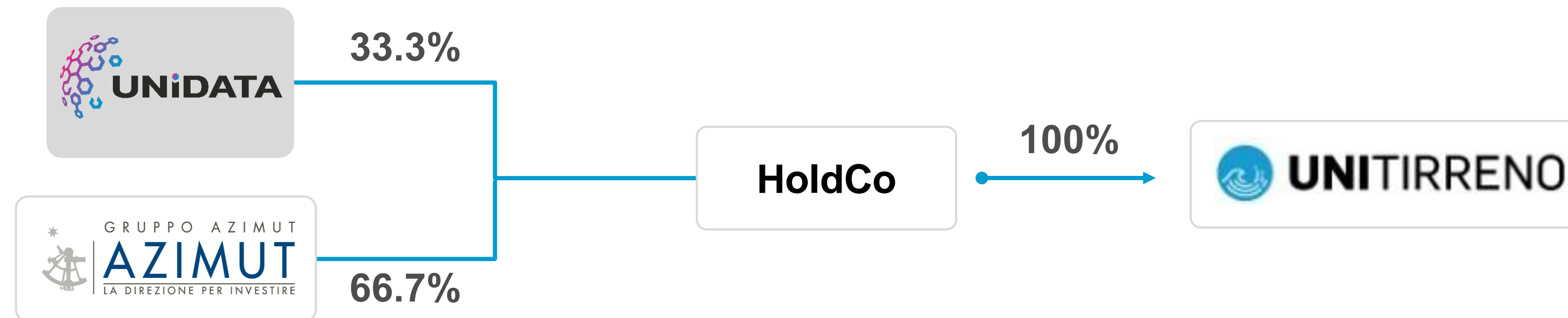
# UNITIRRENO (JV WITH AZIMUT)



Closing signed in 2023 with Azimut - **Fondo Infrastrutture per la Crescita ESG<sup>1</sup>** and the activity already started.



**Submarine cable system in the Tyrrhenian Sea** of about **900 km** from Mazara del Vallo to Genova, with a junction point near Roma-Fiumicino and one in Sardegna region.



## INDUSTRIAL ROLE OF UNIDATA

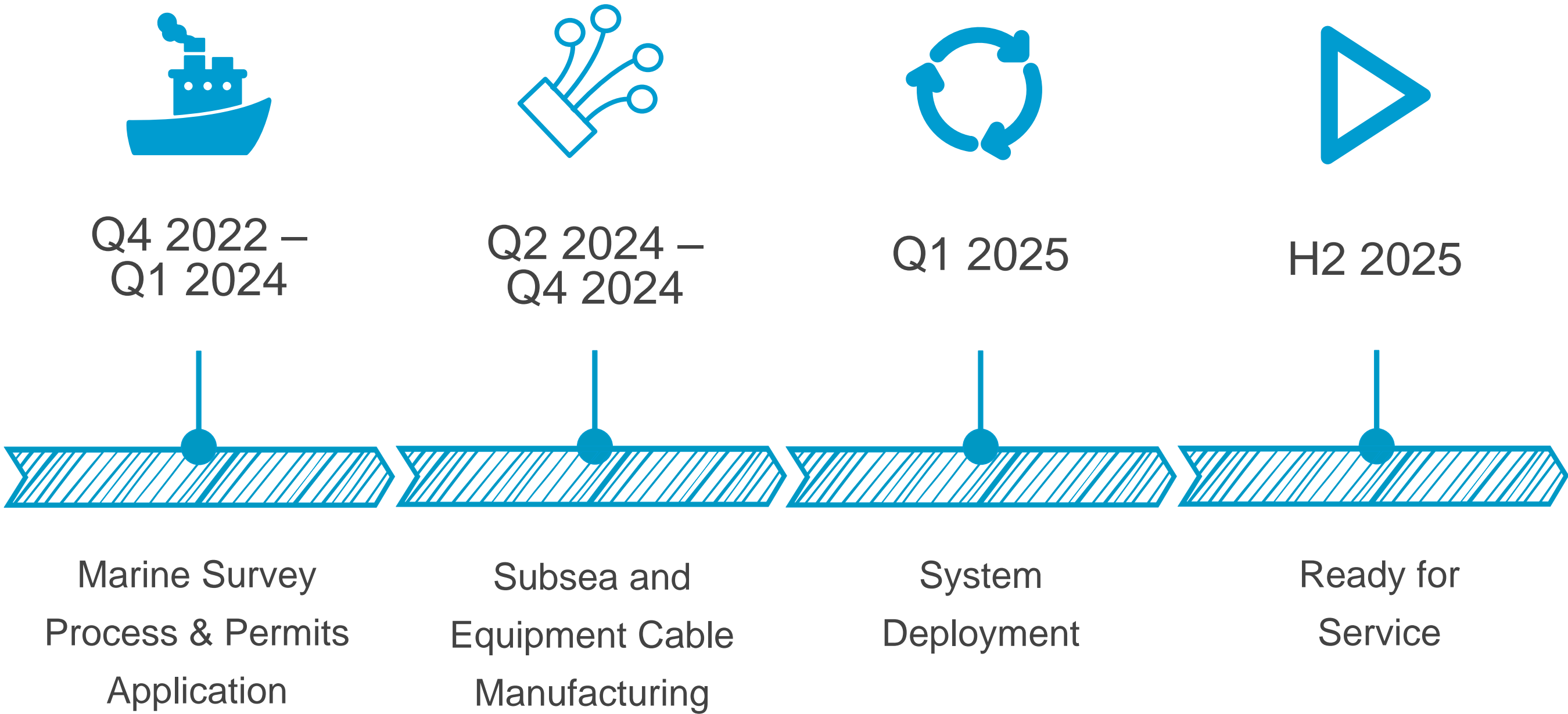
- ❖ **Operational management:**
  - *Cable landing station*
  - *Network Operations Center*
  - *Security Operations Center*
- ❖ **Sale to domestic customers**



1) Fondo Infrastrutture per la crescita – ESG is a fund established and managed by Azimut Libera Impresa, invests in social infrastructures in order to generate a positive and sustainable growth of the economy, environment and society with an ESG approach



# THE SHORTEST AND MOST RELIABLE PATH TO NORTHERN EUROPE



## KEY INDUSTRIAL PARTNERS



Marine Deployment



System vendor

# FINANCIAL STRUCTURE OF THE PROJECT

FINANCIAL INVESTMENT			
	Investment	% of Equity	% of Total Investment
Unidata	Eu 12.0 - 18.0 mn	~ 33.3 - 51.0%	
Azimut	Eu 18.0 - 24.0 mn	~ 49.0 - 67.7%	
Equity	Eu 36.0 mn	100%	45.0%
External and Self Financing	Eu 44.0 mn		55.0%
Total Investment 2022 – 2025	Eu 80.0 mn		100%

IRR DOUBLE DIGIT  
~ 10.7%

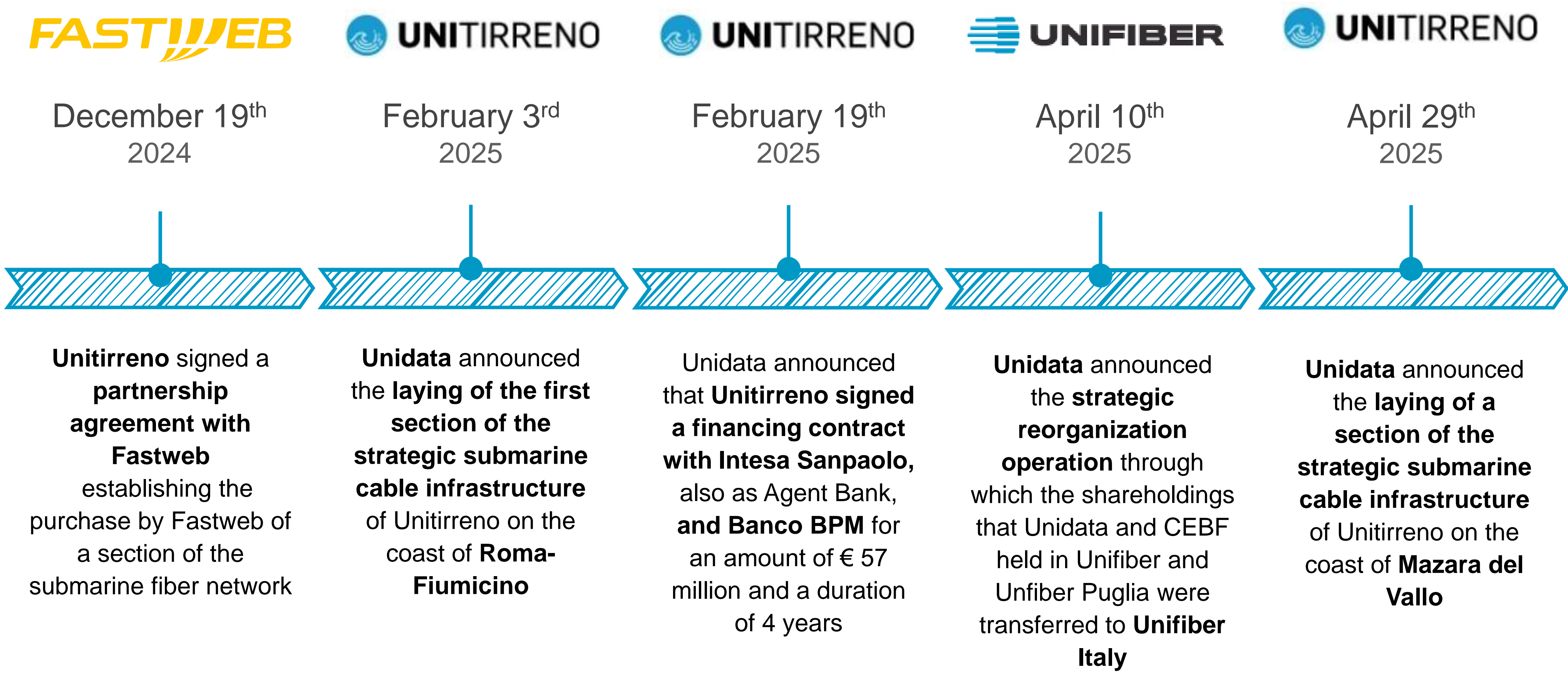
Last comparable M&A transactions multiples<sup>1</sup>  
**12 - 13x**  
**EV/EBITDA**

As of 31 March 2025, Unidata already paid Eu 7.5 million out of its total equity investment.  
Unidata equity investment could be up to Eu 18 million, due to an option to increase its participation to own a majority stake.

1) Last M&A transactions 2016-2019: Zayo (US), Level 3 Communications (US)



# RECENT ACHIEVEMENTS



# KEY FINANCIALS



## FINANCIAL HIGHLIGHTS UNIDATA GROUP Q1 2025

**25.5 M€**

Revenues

**+1%**

(25.3 M€ in Q1 2024)

**7.3 M€**

EBITDA

**+5%**

(7.0 M€ in Q1 2024)

**38.2 M€**

NFP

(43.8 M€ in FY 2024)

**28,624**

Direct Customers

**+4%** vs FY 2024

and **34,225** Active lines  
through resellers

**7,800 km**

Optical Fiber

**+200 km**

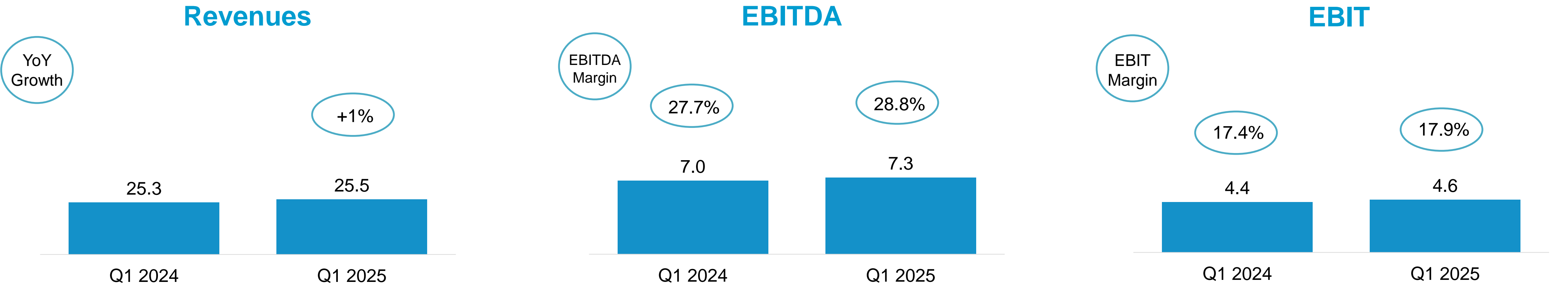
(7,600 in FY 2024)<sup>1</sup>

**484,000** households covered

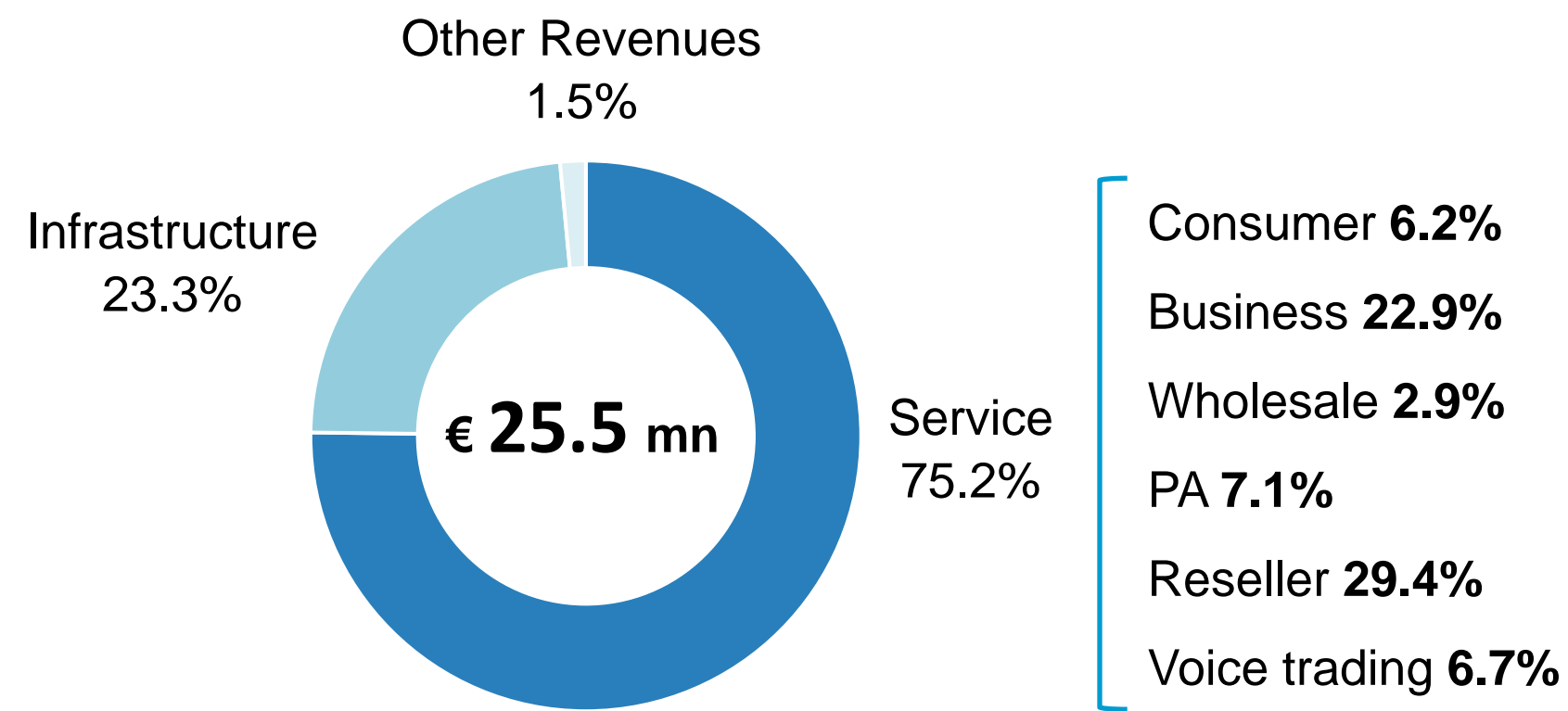
**1.3 M€**

Total Investments  
in tangible and intangible  
assets

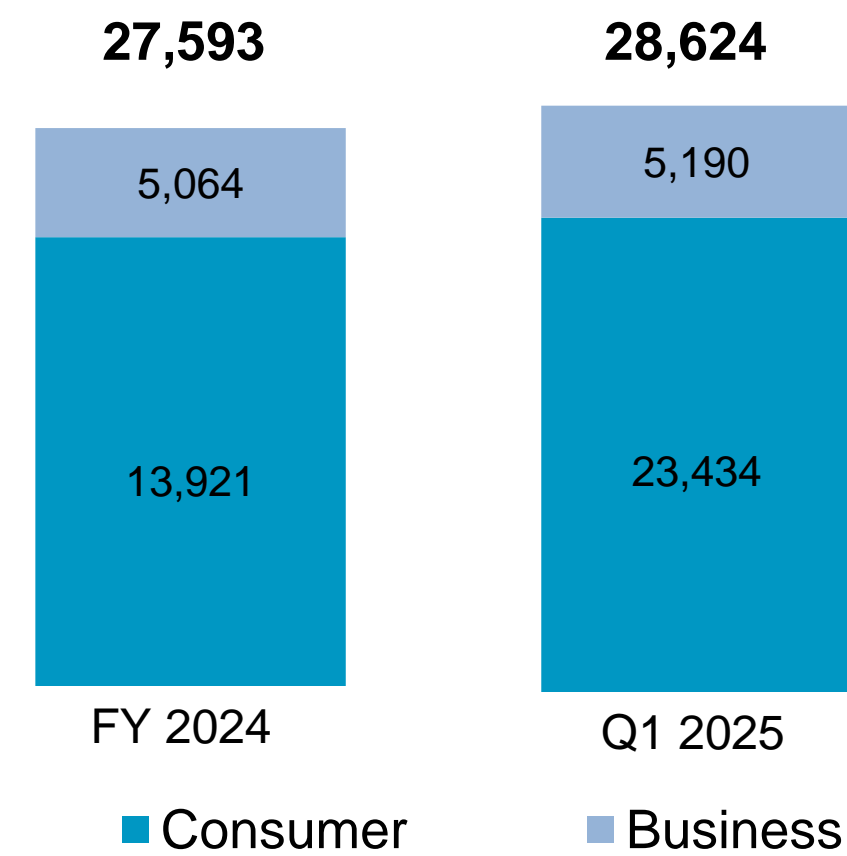
# FINANCIAL HIGHLIGHTS Q1 2025



Revenues Q1 2025 breakdown



Number of customers Q1 2025



**Direct Customer growth:**  
Business (+2% YoY)  
Consumer (+4% YoY)

**Active lines through resellers**  
**34,225**



# UNIDATA GROUP - CUSTOMERS Q1 2025

28,624

Unidata Group Consumer and Business Customers



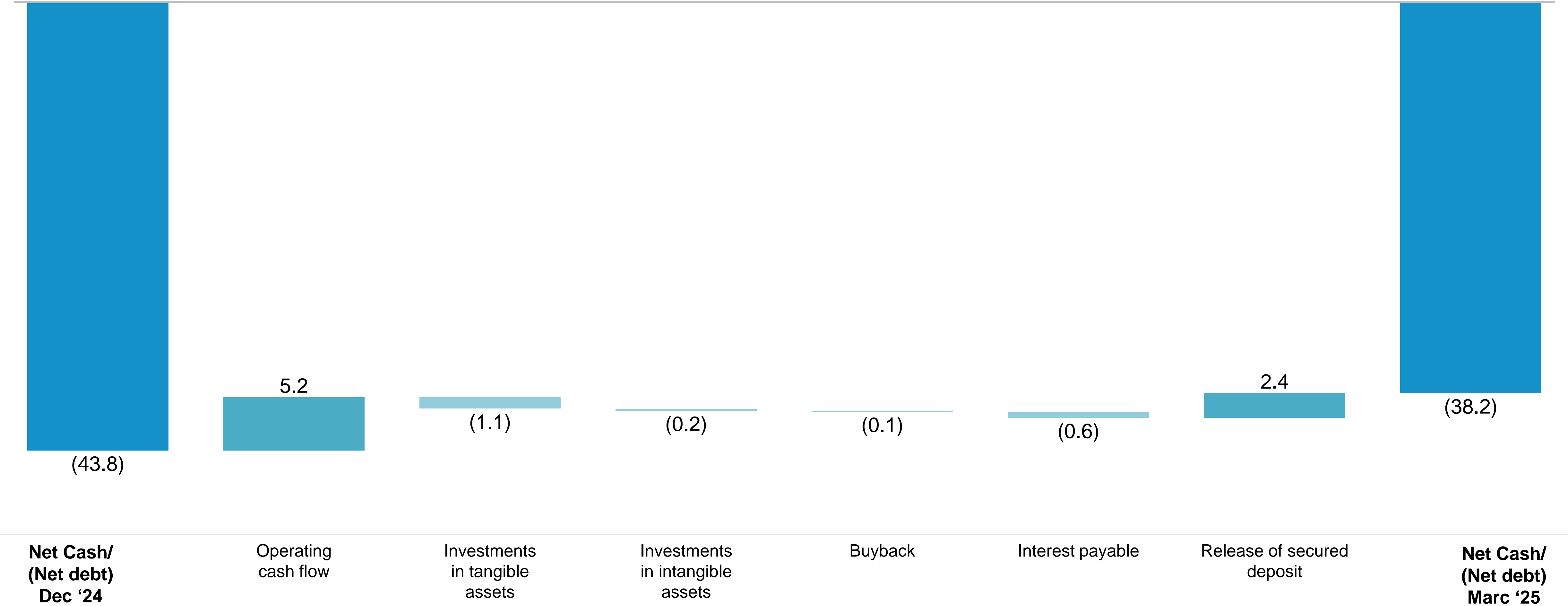
34,225

Active lines at national level through a network of about 370 partners



62,849

# NET FINANCIAL DEBT BRIDGE (ESMA)





# **BUSINESS PLAN**

## **2025 - 2027**

# KEY POINTS OF THE STRATEGY

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

## Growth with innovation

- 1 > 10 > 100 Gigabit & Wi-Fi 7
- Network as a Service Cloud based
- **Embedded Cybersecurity**
- **Cloud:** IaaS & SaaS, Storage, Private Cloud

Connectivity  
Cloud & CyberSec

Artificial  
Intelligence

## A.I. technology is must

Operational efficiency and cost savings among the main benefits.  
Unidata focuses on **process efficiency** and **internal and external solutions**

IoT &  
Smart City

Infrastructure

## Infrastructure Maker

The digital infrastructure is not finished.

- Unidata continues the construction of fiber networks, expands the network with Unifiber – further **>50 mln€ Investment** >3 years of activity; strategic agreement with Openfiber for sales on the Unifiber network
- **Unitirreno - 80 mln€ investment.** Unidata has acquired submarine fiber know-how, one of the few in Italy and Europe; Commitment to sales, operation and maintenance, ready for service in 2025

## IoT & Network based Smart City & Smart Areas

- **LoraWan:** Smart metering killer IoT application  
Unidata is the largest player in Italy
- **Roma5G:** Smart City & 5G Neutral Hosting – Unidata as operating Partner
- **PPP:** strategic tool, acquired Know-How
- **Strategic alliances** with major players in Italy

Datacenter

## Datacenter Business grows in volume

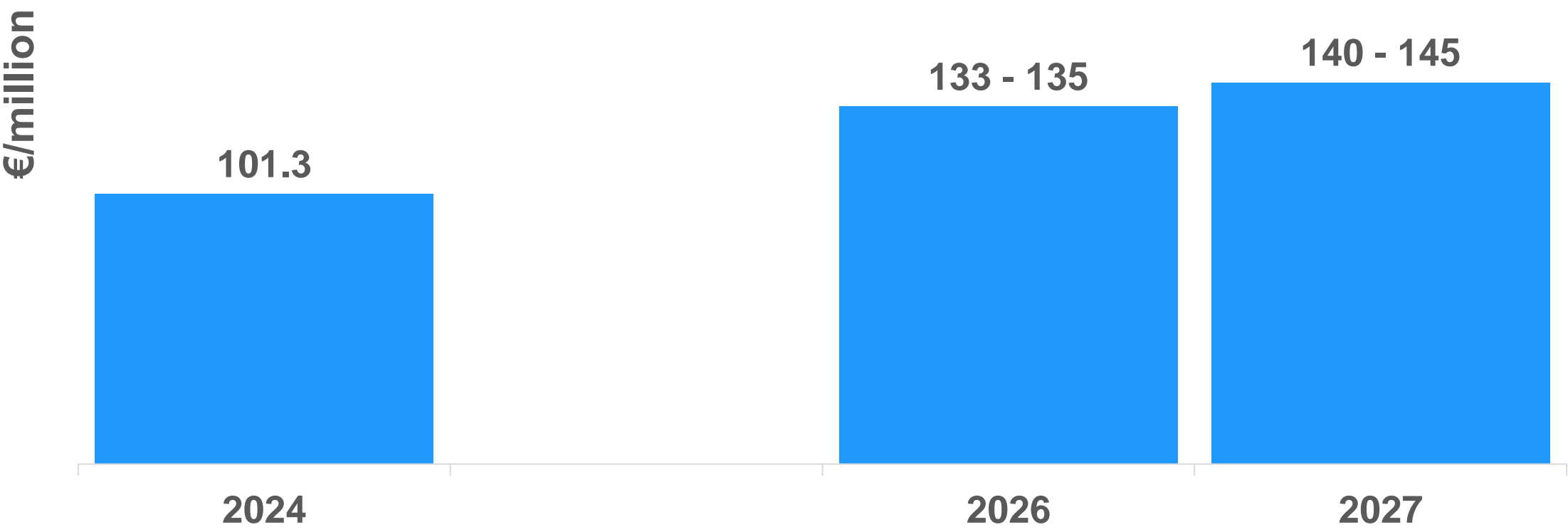
- Current Edge Datacenters in Rome and Milan
- **Unicenter** - Rome Datacenter Colocation starts in 2025 with 13,000sqm up to 16MW **>2000 racks**
- Unidata will sell and manage Colocation and connectivity services



# 2027 FINANCIAL TARGET

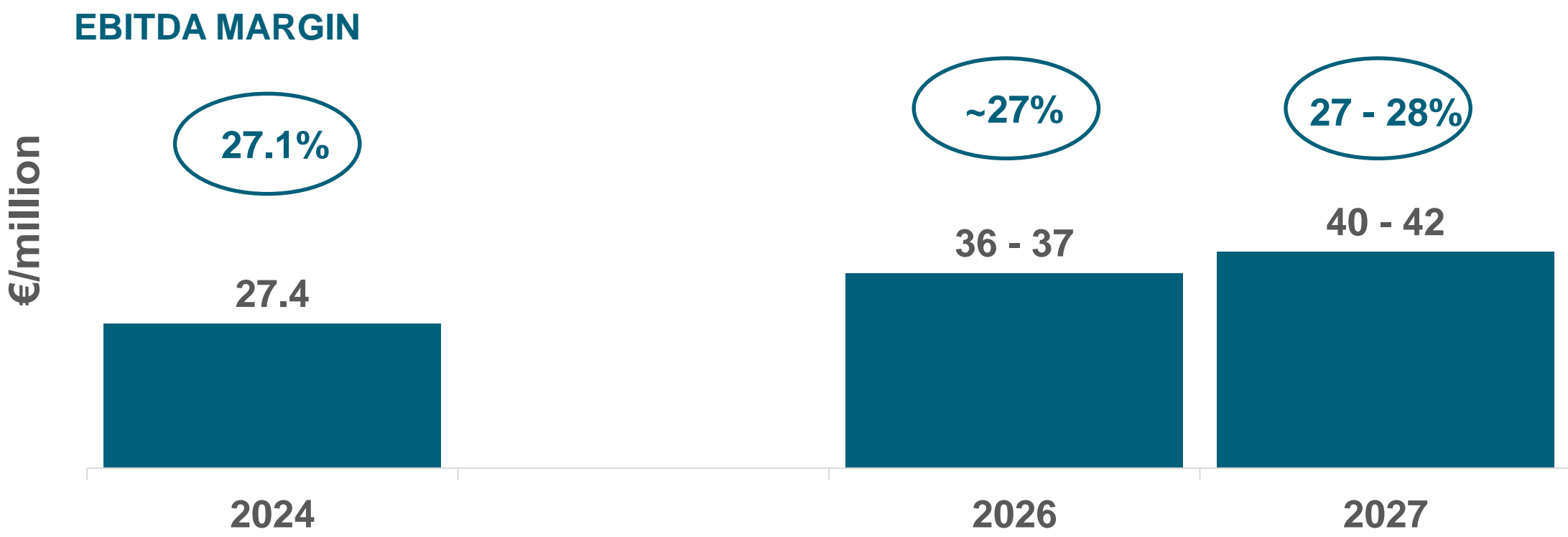
## REVENUES

CAGR 2024-27 12%

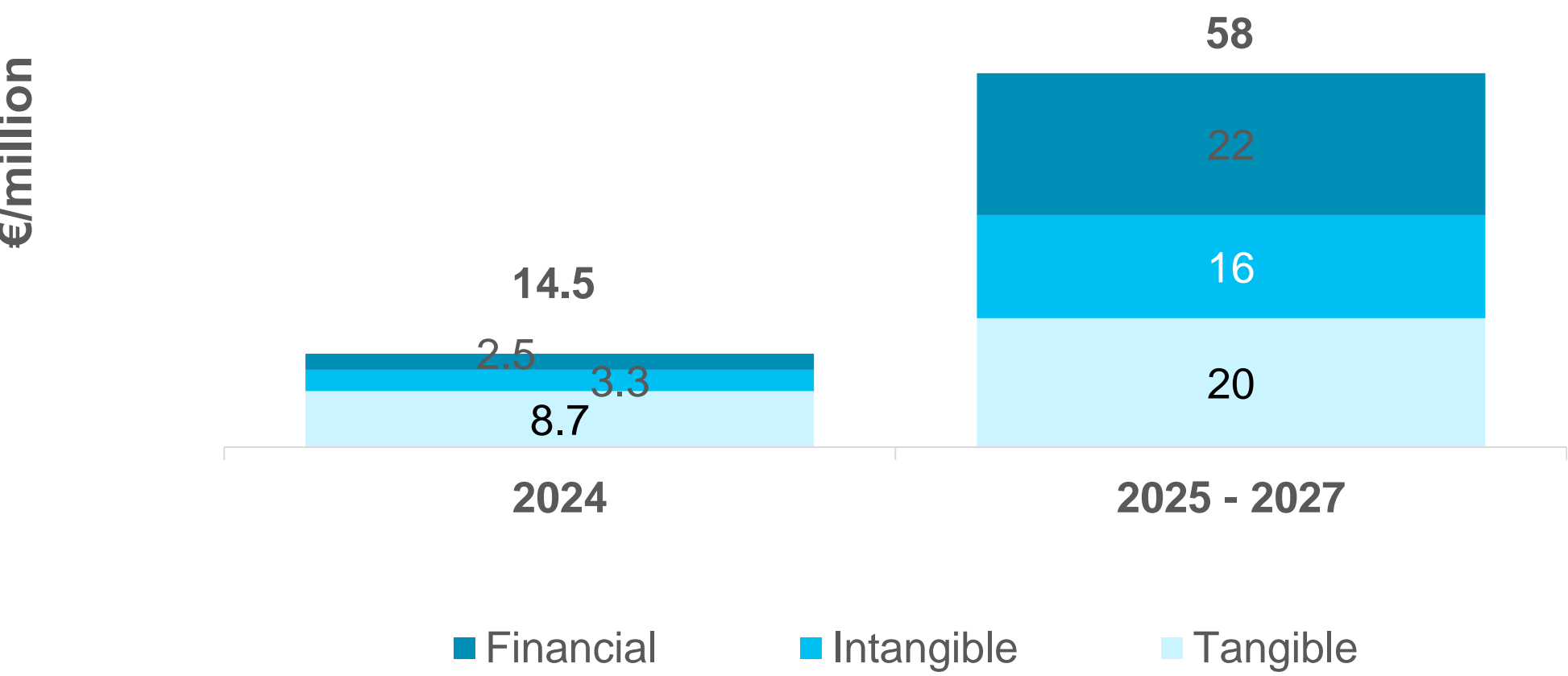


## ADJUSTED EBITDA

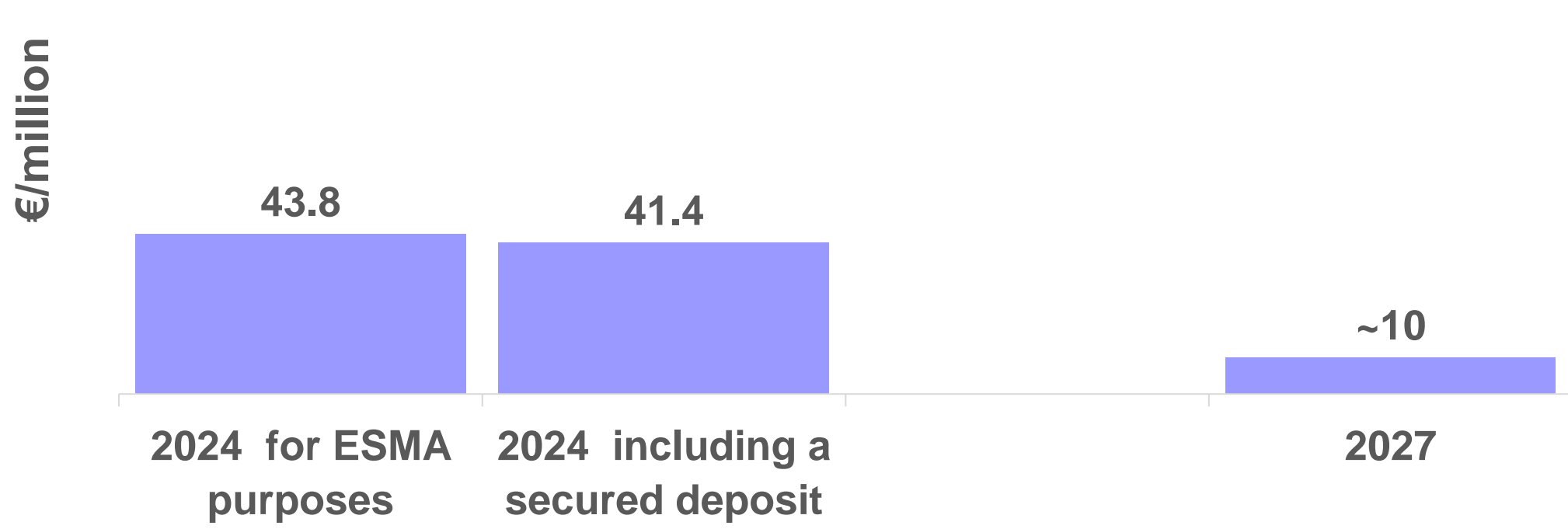
CAGR 2024-27 15%



## CUMULATED CAPEX 2025-27

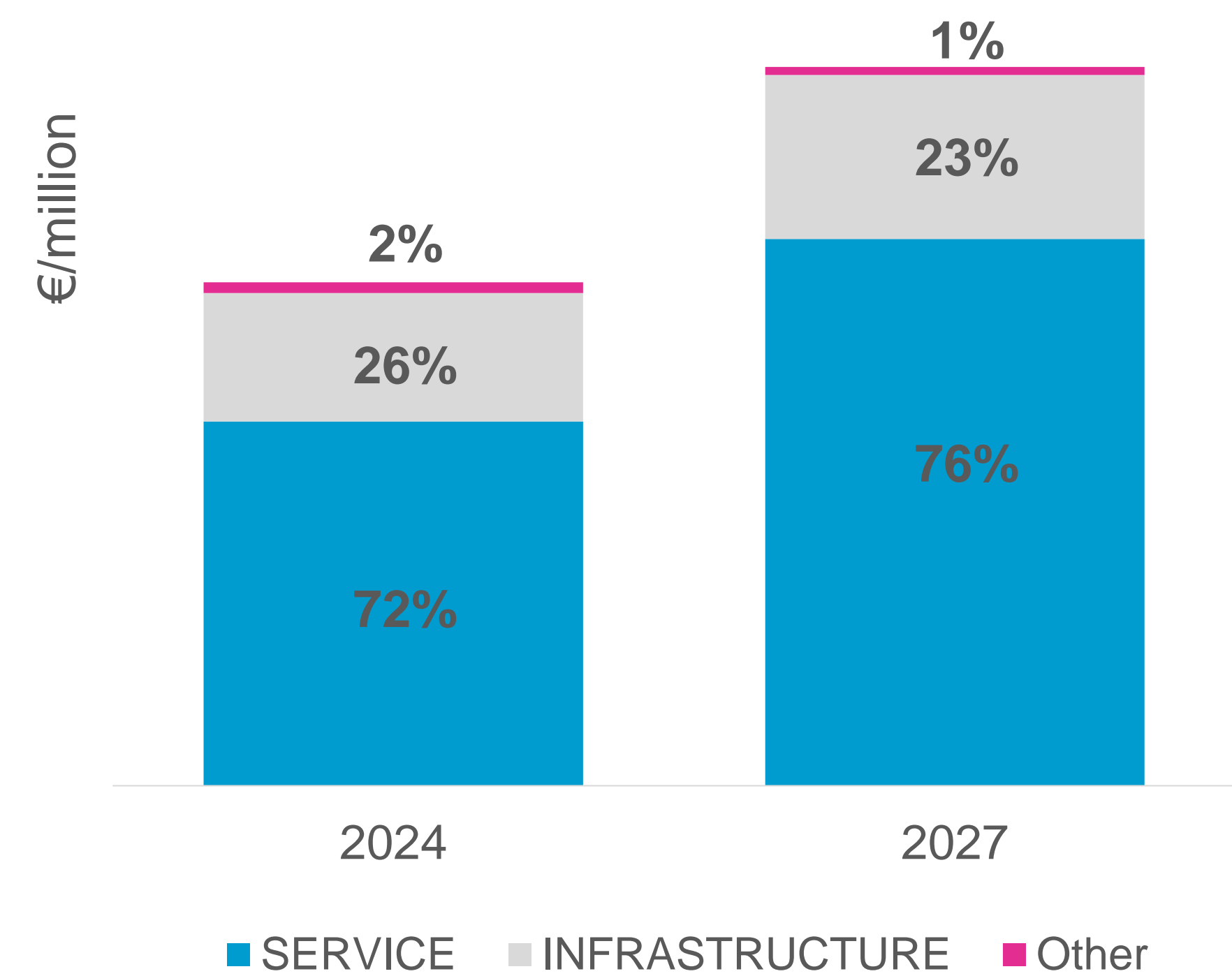


## NET FINANCIAL DEBT



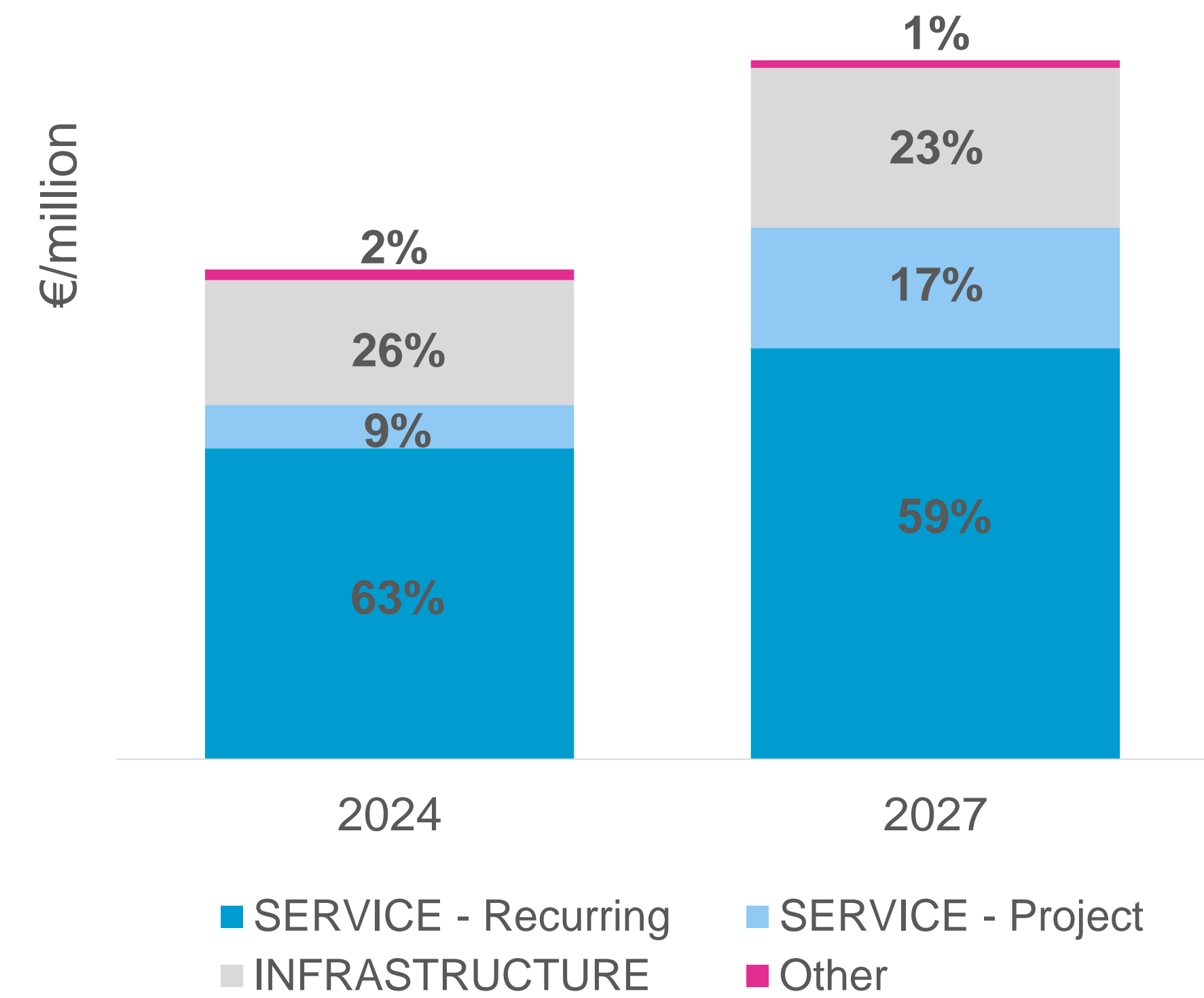
# 2027 REVENUES BREAKDOWN

REVENUES MIX by Business Line



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)

REVENUES MIX by Type

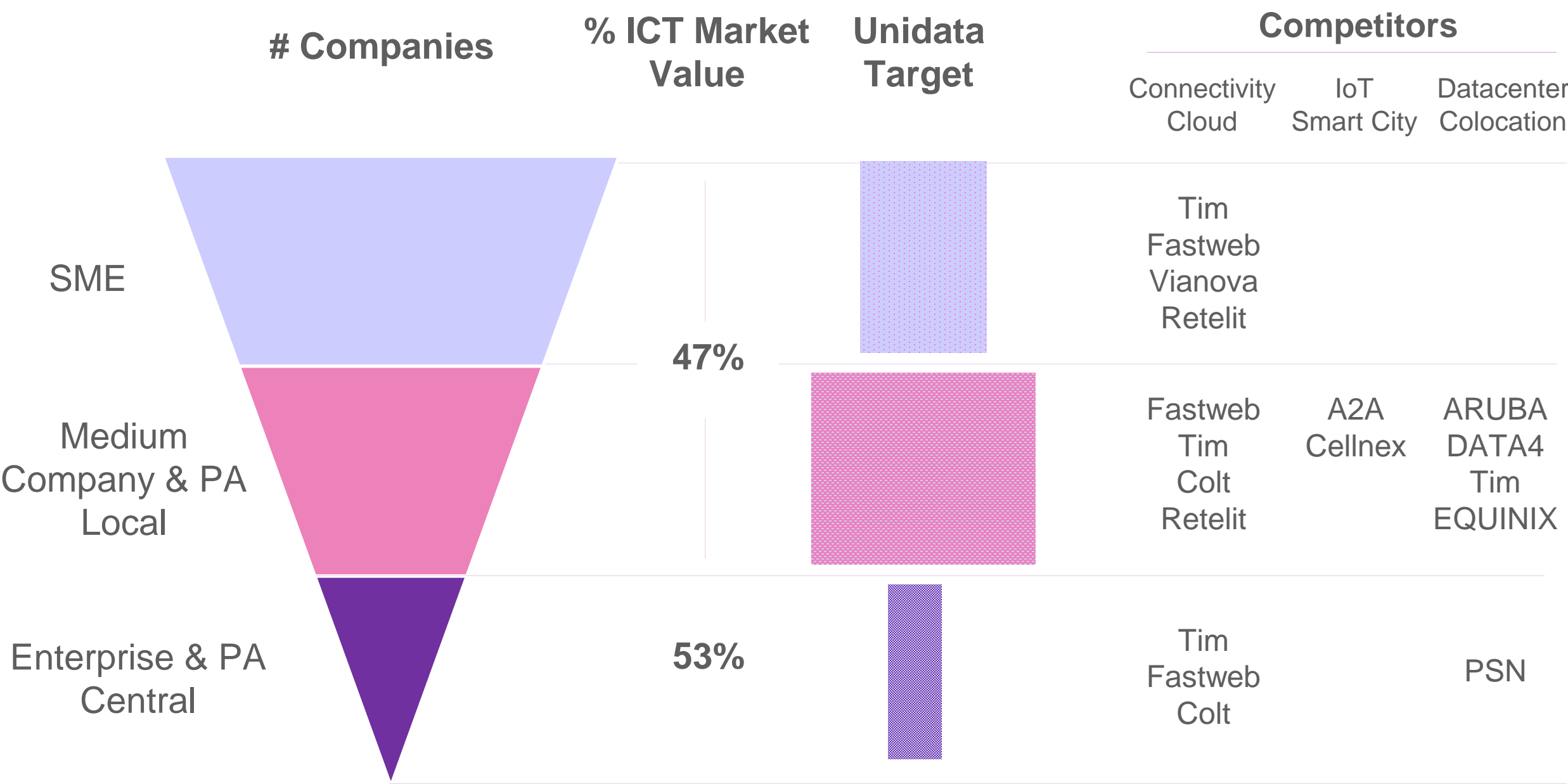


The basis of **recurring contracts** are the engine of growth together with large Fiber-IoT digital transformation projects

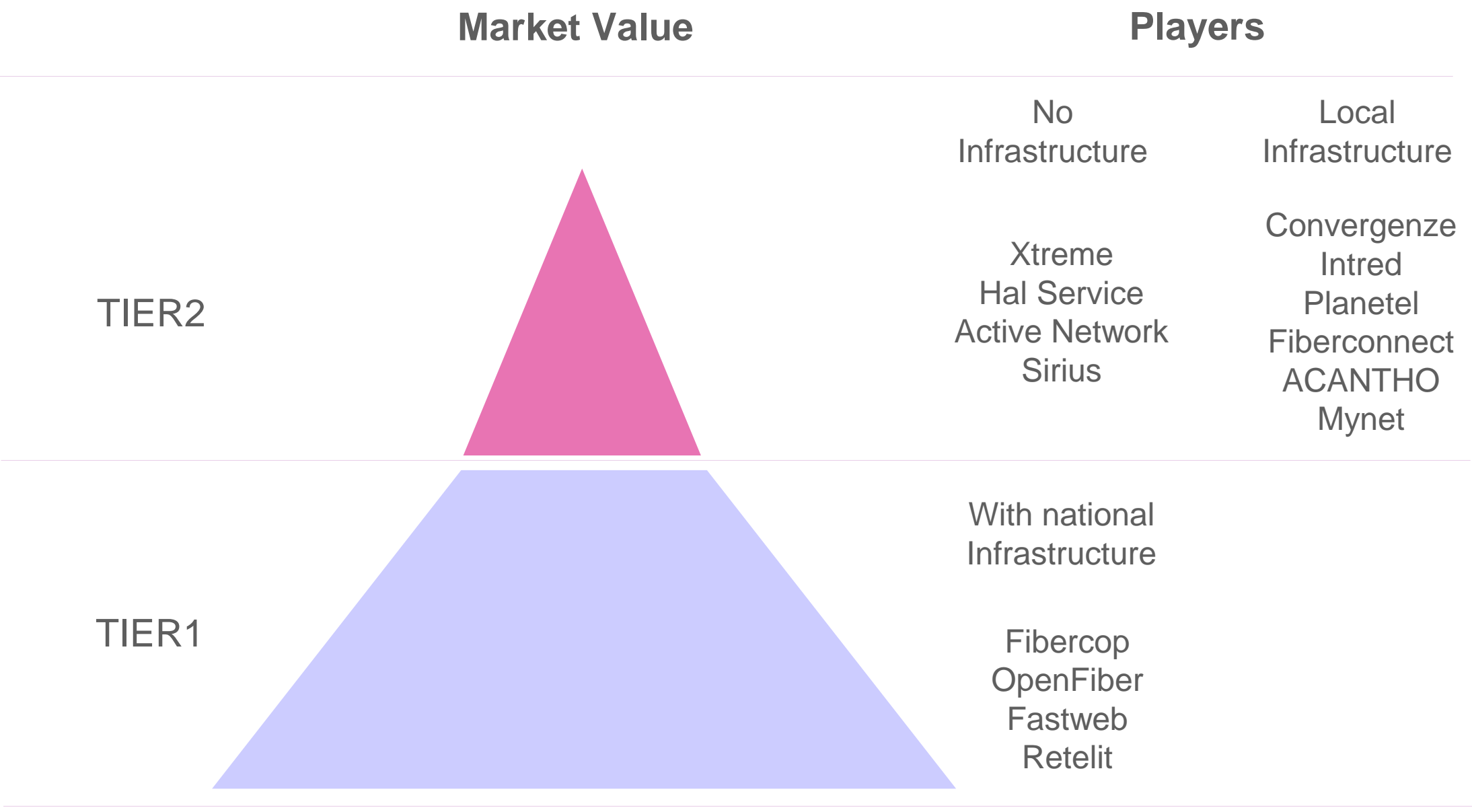


# TARGET & COMPETITORS

## Target



## Competitors

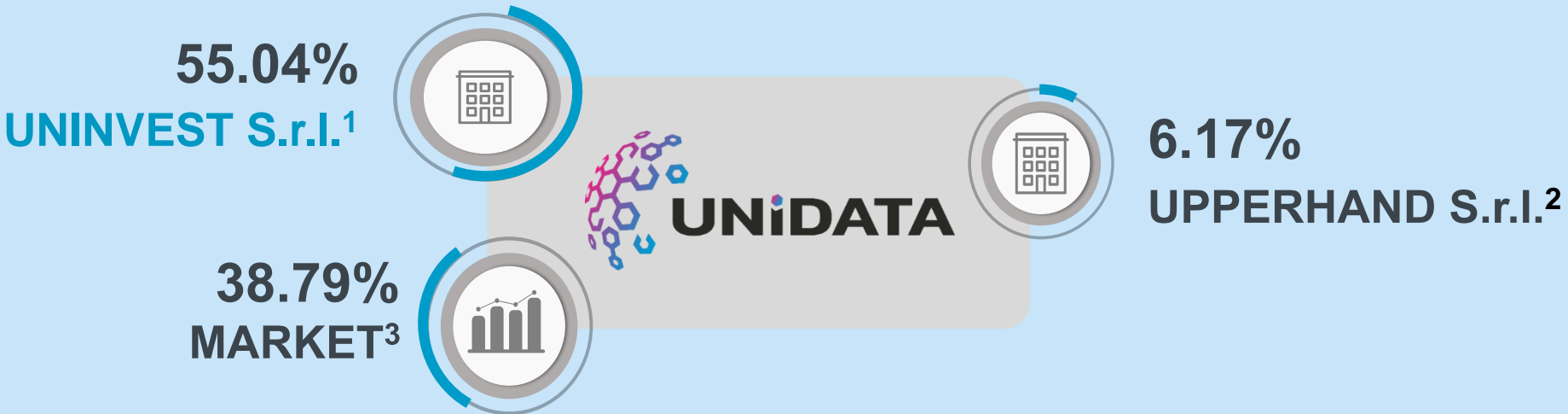


The growth is driven by the technological investments of large organizations (companies and PAs), which represent 53% of the ICT business market and which grow by +4.9%, weighing 22.5 billion euros. However, the market trend is also positive for SMEs. Specifically, investments by micro-enterprises grew by 2.2%, while those of small companies by 3.1%. Growth was higher for medium-sized companies (+3.9%).










# APPENDIX




# CORPORATE GOVERNANCE & ORGANIZATION



## BOARD OF DIRECTORS

 <b>Renato Brunetti</b> Chairman and CEO	 <b>Marcello Vispi</b> Vice Chairman	 <b>Giampaolo Rossini</b> Member	 <b>Paolo Bianchi</b> Member	 <b>Barbara Ricciardi</b> Independent Member
 <b>Alessandra Bucci</b> Independent Member	 <b>Stefania Argentieri Piuma</b> Independent Member	 <b>Maurizio Tucci</b> Member	 <b>Luca Annibaletti</b> Independent Member	

## FINANCIAL REPORTING OFFICER

  
**Roberto Giacometti**  
CFO & Investor Relations Officer

## BOARD OF STATUTORY AUDITORS

  
**Pierluigi Scibetta**  
Chairman of the BoSA

  
**Antonia Coppola**  
Auditor

  
**Luigi Rizzi**  
Auditor

### Management

**Chairman & CEO**  
**Renato Brunetti**

**Vice Chairman**  
**Marcello Vispi**

### Staff Functions

**Internal Auditing**  
**Sergio Beretta**

**Investor Relations**  
**Roberto Giacometti**

**Public Affairs & Institutional Relations**  
**Federico Bottura**

**Risk Management, Communication & ESG**  
**Paolo Bianchi**

**Chief Financial and Legal Officer**  
**Roberto Giacometti**

**Chief Human Resources & Organization Officer**  
**Lorenzo Lombardi D'Aquino**

**Procurement & General Affairs**  
**Roberto Monaldi**

### Line functions

**Chief Commercial Officer**  
**Roberto Forte**

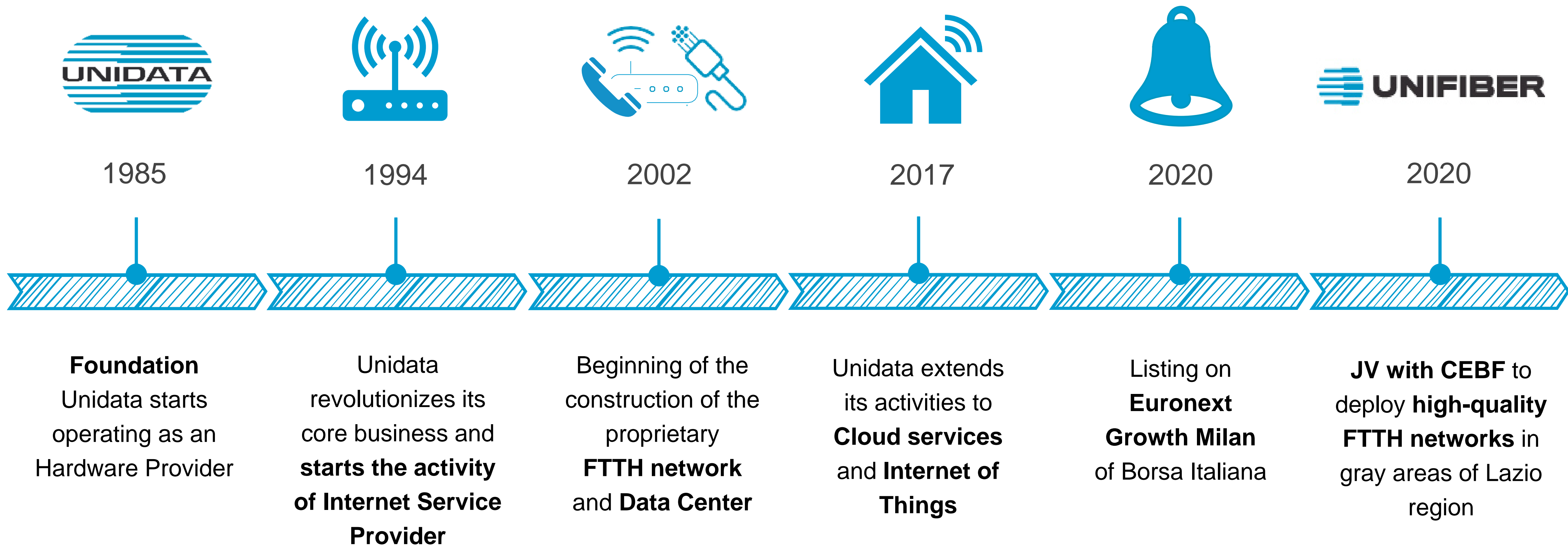
**Chief Operating Officer**  
**Giovanni De Nichilo**

**Chief Technical Officer**  
**Giampaolo Rossini**

**Innovation, Research & Development**  
**Patrizio Pisani**

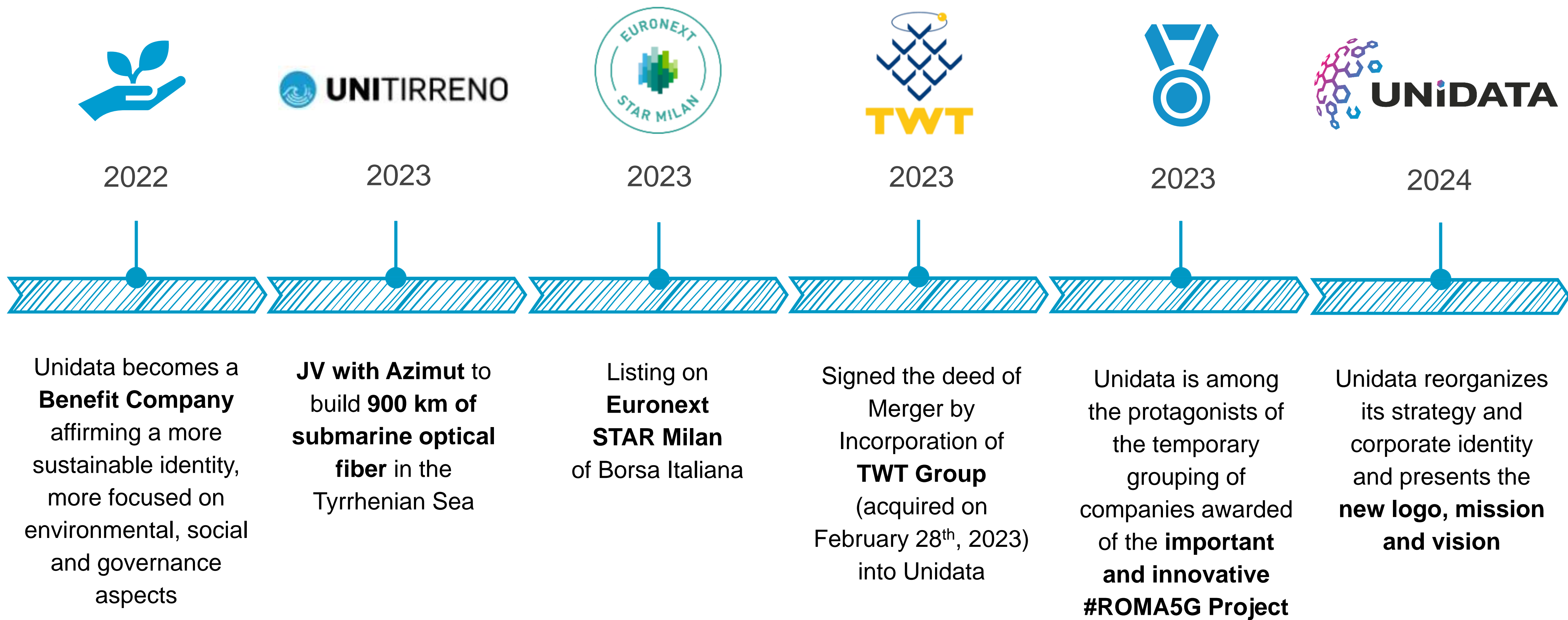
1) Equally owned by R. Brunetti, M. Vispi and C. Bianchi; 2) Entirely owned by M. Colli; 3) Including treasury shares.

# HISTORY





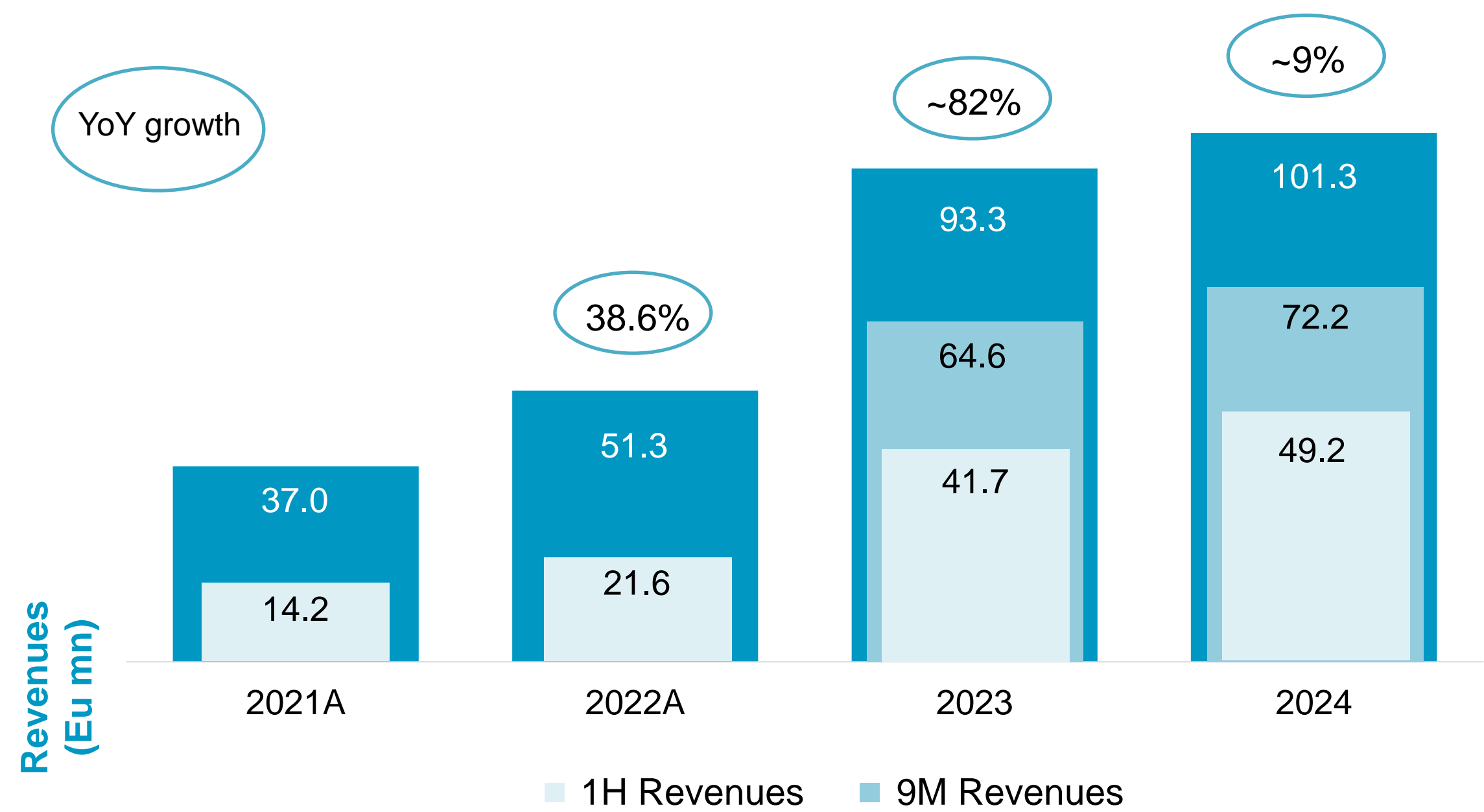
# HISTORY



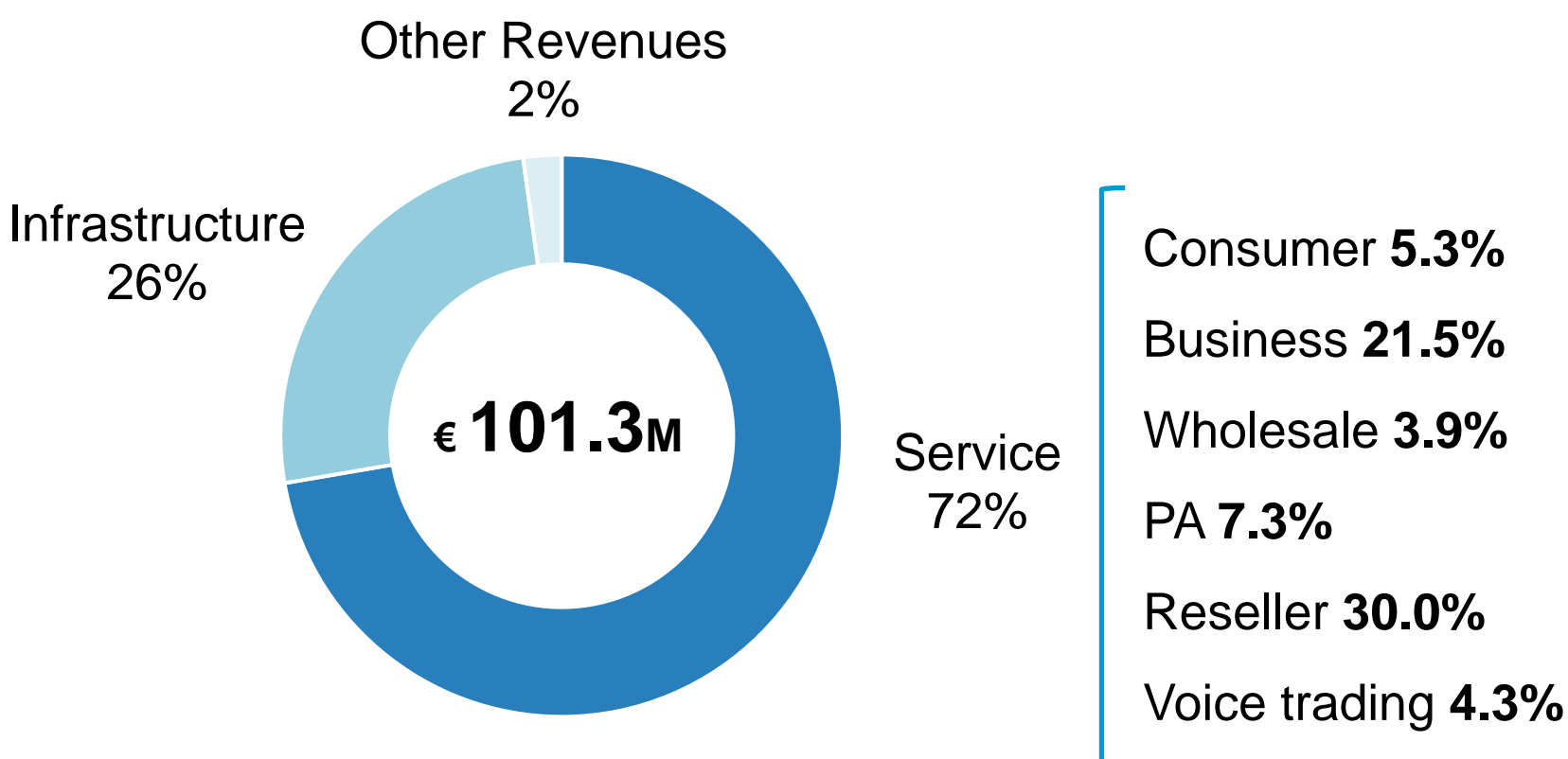
# FINANCIAL HIGHLIGHTS – REVENUES & CUSTOMERS

**Unidata Group’s consolidated revenues** strongly increased in FY2023, because of the inclusion of the acquired TWT Group in the perimeter, doubling the size of the Group.

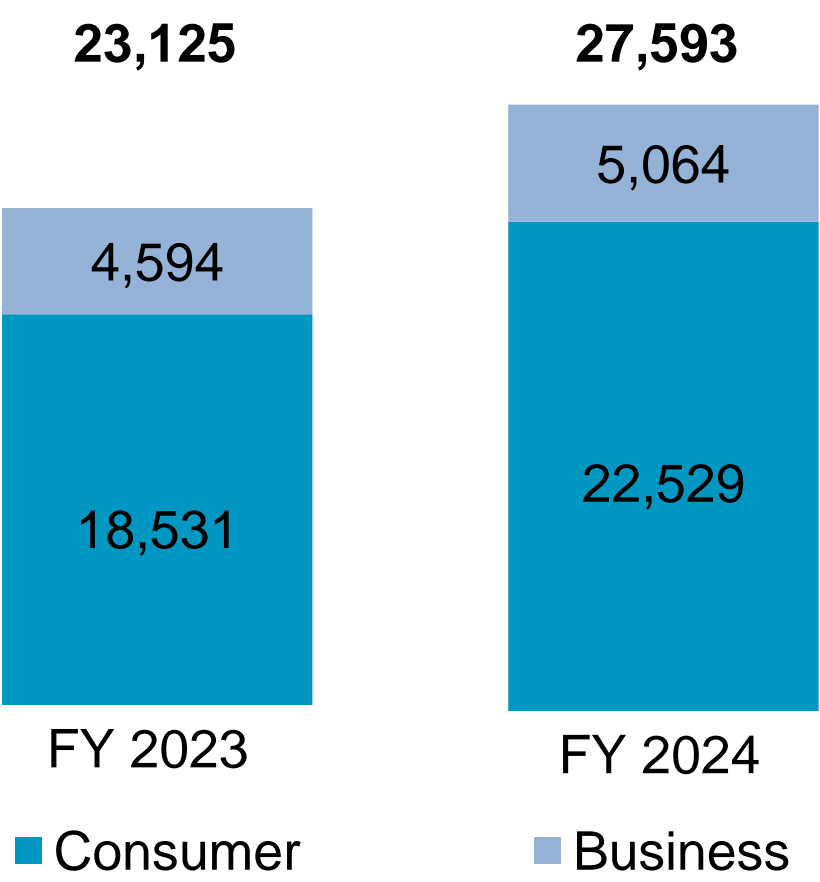
In FY2024, the Group recorded slightly increasing revenues confirming the inversion of the revenues mix with an increase in the percentage weight of Revenues with high added value.



## Revenues FY2024 breakdown



## Number of customers FY2024



**Direct Customer growth:**

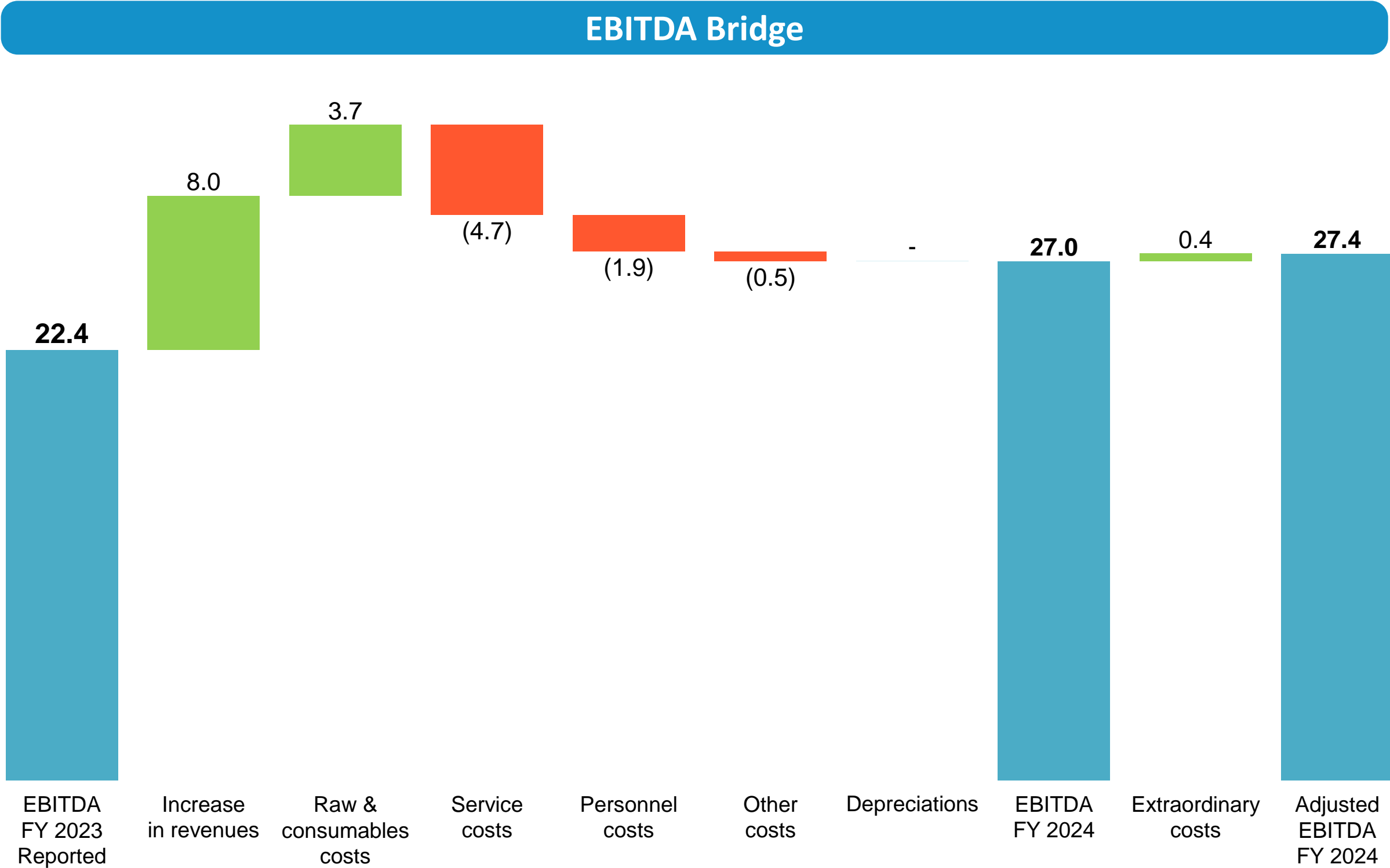
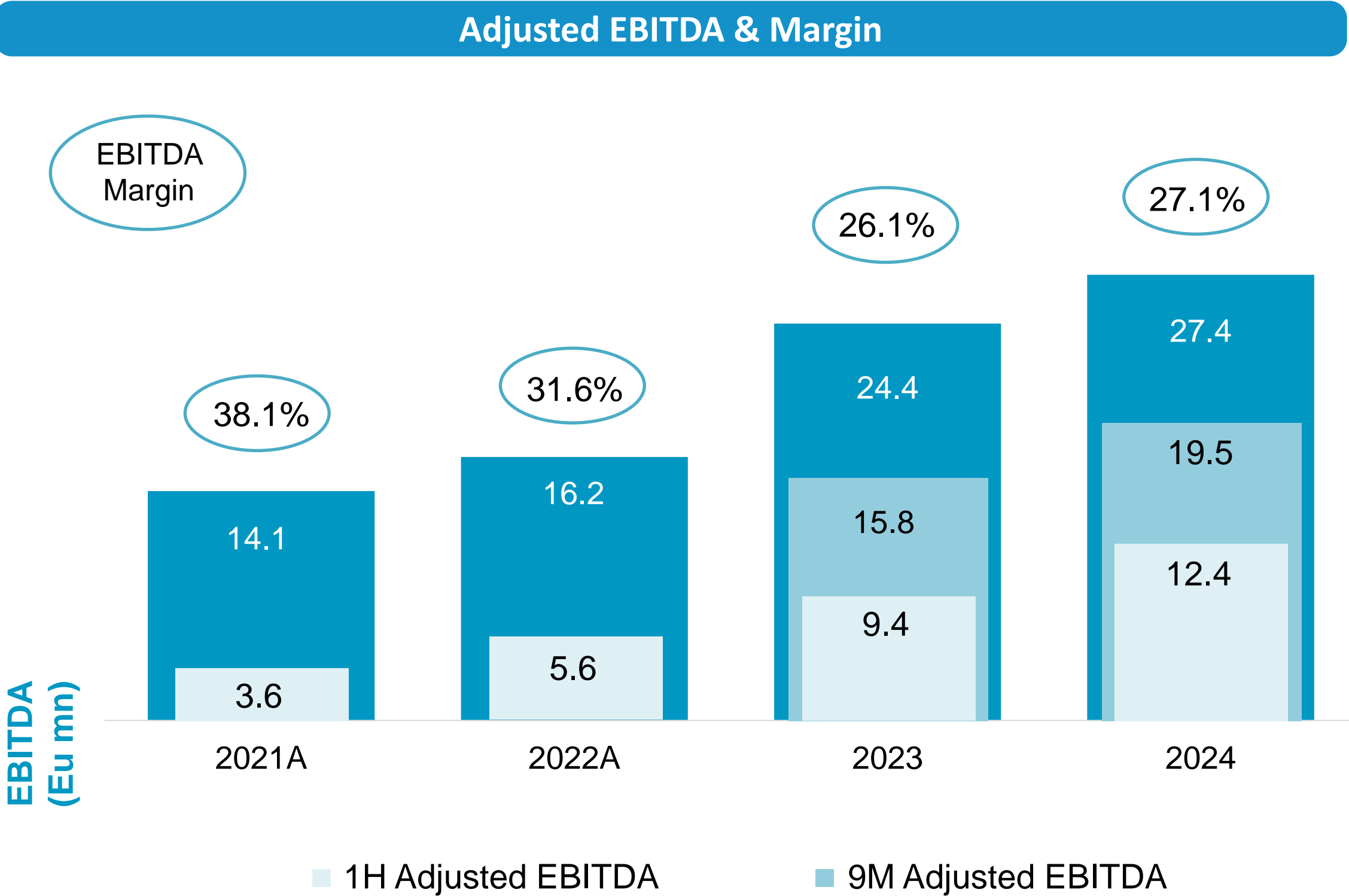
- Business (+10% YoY)
- Consumer (+22% YoY)

**Active lines through resellers**

**34,170**

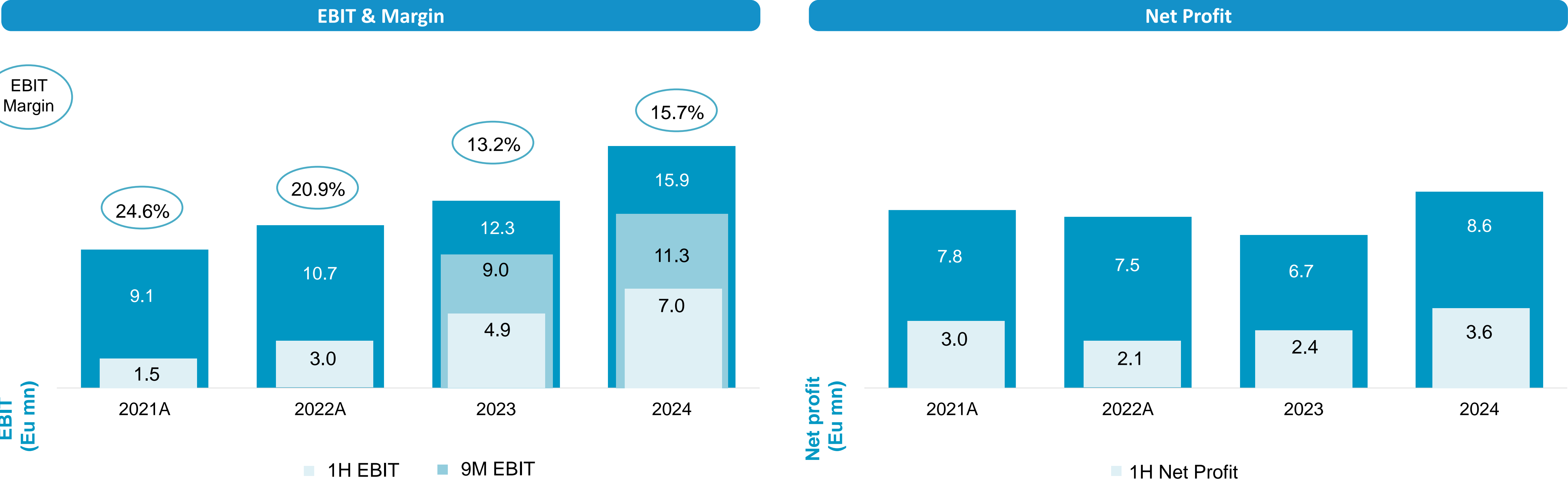


# FINANCIAL HIGHLIGHTS – EBITDA



- The improvement in **EBITDA** is essentially linked to the increase in Revenues with high added value, the reduction in the Cost of Goods Sold linked to Infrastructure Revenues and the execution of important highly profitable projects that entered the Group's scope in the first quarter of 2024.

# FINANCIAL HIGHLIGHTS – EBIT & NET PROFIT

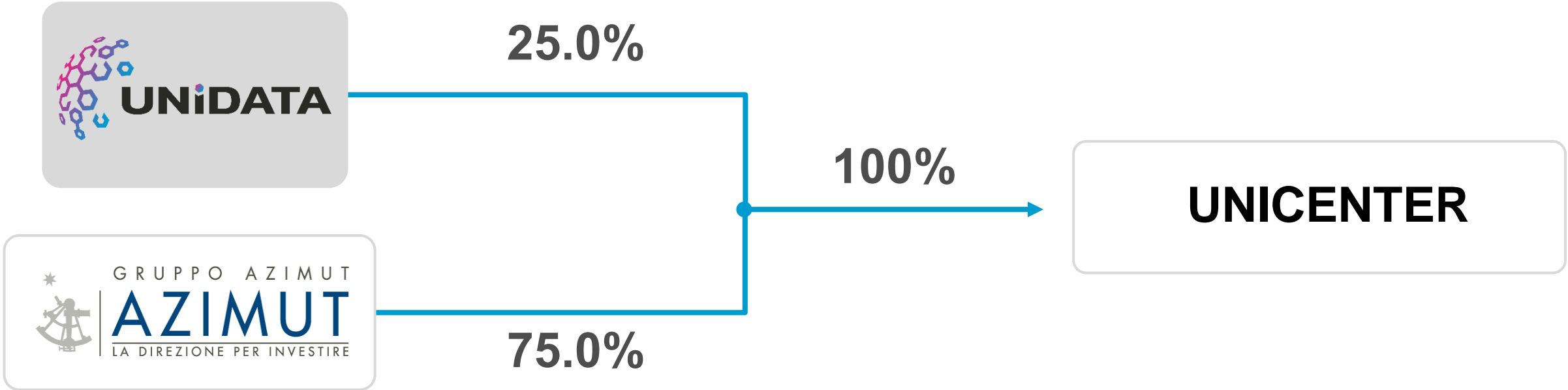


- In FY2024, Unidata recorded an **EBIT** of **€ 15.9 million** (+29% vs FY2023), with an EBIT Margin equal to 15.7%, and a Net Profit of € 8.6 million (+28% vs FY2023).
- **Highest Net Profit in Unidata track record, equal to € 8.6 million.**

# UNICENTER (JV WITH AZIMUT)

▶ Investment Agreement signed in 2022 with **Fondo Infrastrutture per la Crescita - ESG<sup>1</sup>**.

🎯 **Green and neutral Tier IV datacenter** in Rome about **20 MW** and **3,200 rack capacity** for a total area of **20,000 sqm**



## INDUSTRIAL ROLE OF UNIDATA

- ❖ Support in the design and construction of the data center
- ❖ Operational management
- ❖ Sale to B2B and wholesale

1) Fondo Infrastrutture per la crescita – ESG is a fund established and managed by Azimut Libera Impresa, invests in social infrastructures in order to generate a positive and sustainable growth of the economy, environment and society with an ESG approach



# FINANCIAL STRUCTURE OF THE PROJECT

FINANCIAL INVESTMENT			
	Investment	% of Investment	% Shareholders
Unidata	Eu 5.7 mn	10.0%	25.0%
Azimut	Eu 51.3 mn	90.0%	75.0%
Equity	Eu 57.0 mn	100%	100%

IRR DOUBLE DIGIT

Market trading multiples<sup>1</sup>  
**16 - 18x EV/EBITDA**

As of 31 March 2025, Unidata has not paid any amount of its total equity investment because the project has not yet started.

1) Peers taken into consideration: Equinix Inc., Digital Realty Trust Inc., OVH Groupe S.a.S., WIIT S.p.A.. Source: Factset

# DISCLAIMER

This document has been prepared by UNIDATA S.p.A. (the “Company”) solely for information purposes. It contains summary information only and is therefore preliminary in nature. It has also been prepared without any intention of being exhaustive. THIS PRESENTATION AND THE ASSOCIATED VERBAL DISCUSSIONS DO NOT CONSTITUTE A PUBLIC OFFER OR AN INVITATION TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE FINANCIAL PRODUCTS UNDER ARTICLE 1(1)(T) OF LEGISLATIVE DECREE NO 58 OF 24 FEBRUARY 1998 (AS AMENDED). This document is not therefore an advertisement and does not in any way constitute a proposal for execution of a contract, an offer or an invitation to purchase, subscribe or sell securities and neither does this document or part of this document constitute a basis to be relied upon in relation to any contract or undertaking or investment decision. The Company has not prepared and will not be preparing a prospectus for the purposes of an initial public offering of shares. Any decision to purchase, subscribe or sell securities must be taken independently of this Presentation. No provision of this Presentation will therefore create any binding liability or obligation for the Company and its subsidiaries and for their consultants or representatives. The Presentation is not intended for distribution in the United States of America, Canada, Australia, Japan or in any jurisdiction in which such distribution is illegal (as defined in Regulation S under the United States Securities Act 1933, as amended (the ‘Securities Act’). Neither this Presentation nor any copies thereof may be used or transmitted in the United States of America or in its territories or possessions, or distributed, directly or indirectly, in the United States of America or in its territories or possessions or to any American person. Failure to comply with this restriction may constitute a breach of United States securities laws. No declaration or guarantee, whether express or implied, is or will be given by the Company in relation to the accuracy, completeness or correctness of the information provided and, to the extent permitted by law and save in the case of fraud by an interested party, no liability is assumed in relation to the accuracy or sufficiency of that information or for errors, omissions or inaccuracies, negligence or other issues relating thereto. In particular, but without limitation, no declaration or guarantee, whether express or implied, is or will be given in relation to the achievement or reasonableness of, and no reliance may be placed for any purpose on the accuracy or completeness of, estimates, targets, projections or forecasts, and nothing in these materials should be considered as a promise or representation for the future. The information and opinions contained in this document are provided as at the date of this document and are subject to modification without notice. The recipient will be the sole party responsible for its own assessment of the information contained in the Presentation. Neither the Company and its subsidiaries nor their consultants or representatives, will be obliged to provide or update any information or to provide notification of or correct any inaccuracies in any information. Neither the Company and its subsidiaries nor any of their consultants or representatives will have any liability vis-à-vis the recipient or any of its representatives as a consequence of the use of or reliance on the information contained in this document. Some information may contain forward-looking statements that present risks and uncertainties and are subject to change. In some cases, these forward-looking statements may be identified by the use of words such as ‘believe’, ‘anticipate’, ‘estimate’, ‘objective’, ‘potential’, ‘hope’, ‘forecast’, ‘draft’, ‘could’, ‘should’, ‘may’, ‘intention’, ‘plan’, ‘purpose’, ‘seek’ and similar expressions. The forecasts and forward-looking statements included in this document are necessarily based on a series of assumptions and estimates that are intrinsically subject to significant economic, operational and competitive uncertainties and unforeseen events, and on assumptions relating to future corporate decisions that are subject to change. By their nature, the forward-looking statements present known and unknown risks and uncertainties, because they refer to events and depend on circumstances that might occur in the future. Furthermore, the actual results may differ substantially from those contained in any forward-looking statement because of a series of significant risks and future events that are outside the control of the Company and cannot be estimated in advance, such as the future economic context and the actions of competitors and other entities involved in the market. These forward-looking statements refer only to the date of this presentation. The Company advises that the forward-looking statements are not guarantees of future benefits and that its current financial position, corporate strategy, plans and management objectives for future operations may differ substantially from those stated in or suggested by the forward-looking statements contained in this Presentation. Furthermore, even if the Company’s financial position, company strategy, plans and management objectives for future operations are consistent with the forward-looking statements contained in this Presentation, these results or developments might not be indicative of the results or developments in future periods. The Company expressly disclaims any obligation or undertaking to disclose updates or revisions of any forward-looking statement contained in this document to reflect any change in the Company’s expectations in relation to that document or any change in events, conditions or circumstances on which such statements are based. By receiving this Presentation, the user acknowledges and accepts that it is bound by the terms, conditions and restrictions stated above.



# CONTACTS

**Unidata S.p.A.**

**ROBERTO GIACOMETTI**

CFO & Investor Relations Officer

+39 329 2478696

[r.giacometti@unidata.it](mailto:r.giacometti@unidata.it)

**CDR Communication S.r.l.**

Investor Relations Consultant

**SILVIA DI ROSA**

+39 335 7864209

[silvia.dirosa@cdr-communication.it](mailto:silvia.dirosa@cdr-communication.it)

**ELEONORA NICOLINI**

+39 333 9773749

[eleonora.nicolini@cdr-communication.it](mailto:eleonora.nicolini@cdr-communication.it)

