

EQUITY RESEARCH

UNIDATA S.P.A
 RESULTS REVIEW

BUY

TP 6.0€

Up/Downside: 114⁰%
1Q25 - Marginalità in progresso, ricavi +1%, buona dinamica del debito

Q1 2025, ricavi €25.5mn (+1% YoY), inferiori alle nostre attese per effetto del calo dei progetti PA (-43% YoY, da €3.1mn a €1.8mn) – pensiamo transitorio e non strutturale. La marginalità migliora: EBITDA a €7.3mn (+5% YoY, margin 28.8%) e EBT a €3.6mn (+11% YoY), aiutati dalla buona dinamica del debito. ND in calo a €38.2mn da €43.8mn (4Q24) grazie ad una forte generazione di cassa operativa (c. € +5mn) e rilascio di €2.4mn di deposito vincolato.

Nel 1Q25, Unidata ha mostrato:

- Ricavi €25.5mn (+1% YoY), con dinamiche contrastanti tra linee. Consumer/Business/Wholesale +31/+4/+137% YoY, progetti per la Pubblica Amministrazione -43% YoY, da €3.1mn a €1.8mn. Il calo riguarda la parte “project-based” e la nostra ipotesi è che siano legati a minori avanzamenti fatturabili nei progetti IoT smart metering (water) che potrebbero essere soggetti a variabilità di delivery;

- Reseller in lieve calo a €7.5mn (-3% YoY), coerente con il progressivo spostamento del mix verso canali diretti e servizi a più alto valore aggiunto, che migliorano la redditività;

- EBITDA a €7.3mn (+5% YoY), con un margine in crescita di 113bps a 28.8% (+113bps), sostenuto da un'ottimizzazione dei costi operativi e da un maggiore contributo dei segmenti a ricavo diretto. EBIT a €4.6mn (+4% YoY), EBIT margin al 17,9% (+51bps). EBT a €3.6mn (+11% YoY), aiutato da una minore incidenza degli oneri finanziari pensiamo anche grazie alla buona riduzione del debito (€0,95mn vs. €1,14mn);

- Indebitamento finanziario netto sceso a €38.2mn da €43.8mn al 31 dicembre 2024, grazie alla generazione operativa e al rilascio di €2.4mn di deposito (avvenuto durante gennaio 2025);

- Confermato Buyback (al momento UD ha il 2.1% del capitale sociale, soglia a 10%, quindi c'è spazio);

- Confermato piano industriale 25-27E ('worst case' Sales / adj.EBITDA / ND 2027E € 140mn / € 40mn / € 10mn).

L'investment case su UD resta intatto, confermato da: (i) margini in miglioramento, (ii) crescita infrastrutturale visibile (estensione fibra a 7.800km, JV attive su Unifiber e Unitirreno con alto potenziale inespresso), (iii) calo nei progetti PA – che secondo noi è transitorio e non strutturale, (iv) strategia di focalizzazione sui servizi ad alto valore (IoT, smart city, datacenter) e sulle JV in infrastruttura mantiene attrattivo il profilo rischio/rendimento.

EPS rettificato per riflettere un programma di buyback meno aggressivo rispetto alle ipotesi precedenti, oltre all'integrazione di assunzioni più prudenti sui ricavi – senza impattare gli obiettivi di medio termine ribaditi dal management. BUY confermato, TP 6€ confermato.

Key data

| | |
|--|--------------------|
| Price (€) | 2.8 |
| Industry | Telecommunications |
| Ticker | UD-IT |
| Shares Out (m) | 30.887 |
| Market Cap (m €) | 86.8 |
| 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 (€) | 12/25e | 12/26e | 12/27e |
|----------------------------------|--------|--------|--------|
| Estimates | 0.45 | 0.53 | 0.69 |
| Change vs previous estimates (%) | -7.96 | -4.74 | -5.38 |

Source: TPICAP Midcap estimates

| Performance (%) | 1D | 1M | YTD |
|-----------------|------|------|-------|
| Price Perf | -0.4 | 6.0 | -5.7 |
| Rel FTSE Italy | -1.5 | -9.2 | -19.6 |



Source: FactSet

| TP ICAP Midcap Estimates | 12/24 | 12/25e | 12/26e | 12/27e | Valuation Ratio | 12/25e | 12/26e | 12/27e |
|--------------------------|-------|--------|--------|--------|-----------------------|--------|--------|--------|
| Sales (m €) | 101.3 | 112.8 | 123.5 | 140.0 | EV/Sales | 1.1 | 1.0 | 0.7 |
| Current Op Inc (m €) | 15.9 | 20.9 | 23.3 | 29.3 | EV/EBITDA | 4.1 | 3.4 | 2.6 |
| Current op. Margin (%) | 15.7 | 18.5 | 18.9 | 20.9 | EV/EBIT | 6.2 | 5.1 | 3.6 |
| EPS (€) | 0.28 | 0.45 | 0.53 | 0.69 | PE | 6.3 | 5.3 | 4.1 |
| DPS (€) | 0.01 | 0.01 | 0.01 | 0.01 | Source: TPICAP Midcap | | | |
| Yield (%) | 0.2 | 0.3 | 0.4 | 0.5 | | | | |
| FCF (m €) | 12.8 | 9.4 | 10.4 | 14.7 | | | | |

| Consensus FactSet - Analysts:5 | 12/25e | 12/26e | 12/27e |
|--------------------------------|--------|--------|--------|
| Sales | 113.9 | 122.2 | 0.0 |
| EBIT | 21.1 | 23.4 | 0.0 |
| Net income | 13.1 | 15.4 | 0.0 |



FINANCIAL DATA

| Income Statement | 12/22 | 12/23 | 12/24 | 12/25e | 12/26e | 12/27e |
|---|--------------|--------------|--------------|---------------|---------------|---------------|
| Sales | 51.3 | 93.3 | 101.3 | 112.8 | 123.5 | 140.0 |
| Changes (%) | 38.8 | 81.6 | 8.6 | 11.3 | 9.5 | 13.4 |
| Gross profit | 20.3 | 32.7 | 36.1 | 40.8 | 45.6 | 52.6 |
| % of Sales | 39.5 | 35.0 | 35.6 | 36.2 | 36.9 | 37.6 |
| EBITDA | 16.2 | 22.4 | 27.0 | 31.3 | 35.1 | 40.8 |
| % of Sales | 31.6 | 24.0 | 26.7 | 27.8 | 28.5 | 29.2 |
| Current operating profit | 10.7 | 12.3 | 15.9 | 20.9 | 23.3 | 29.3 |
| % of Sales | 20.9 | 13.2 | 15.7 | 18.5 | 18.9 | 20.9 |
| Non-recurring items | 0.0 | 0.0 | -2.4 | 0.0 | 0.0 | 0.0 |
| EBIT | 10.7 | 12.3 | 15.9 | 20.9 | 23.3 | 29.3 |
| Net financial result | -0.1 | -3.0 | -3.0 | -2.4 | -1.9 | -1.7 |
| Income Tax | -3.1 | -2.5 | -3.8 | -5.1 | -5.9 | -7.6 |
| Net profit, group share | 7.5 | 6.7 | 8.6 | 13.4 | 15.5 | 20.0 |
| EPS | 2.96 | 0.22 | 0.28 | 0.45 | 0.53 | 0.69 |
| Financial Statement | 12/22 | 12/23 | 12/24 | 12/25e | 12/26e | 12/27e |
| Goodwill | 0.0 | 37.5 | 37.5 | 37.5 | 37.5 | 37.5 |
| Tangible and intangible assets | 39.4 | 77.2 | 78.2 | 87.5 | 91.6 | 96.7 |
| Right of Use | 9.3 | 9.8 | 9.7 | 7.4 | 6.2 | 5.1 |
| Financial assets | 3.5 | 9.4 | 9.1 | 12.8 | 16.5 | 19.2 |
| Working capital | 1.1 | -8.2 | -8.0 | 0.1 | 2.3 | 3.8 |
| Other Assets | 3.6 | 5.1 | 5.9 | 5.1 | 5.1 | 5.1 |
| Assets | 56.9 | 130.8 | 132.4 | 150.3 | 159.3 | 167.3 |
| Shareholders equity group | 36.9 | 64.6 | 73.0 | 90.4 | 109.5 | 132.0 |
| 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 | 8.6 | 47.2 | 45.4 | 41.7 | 31.6 | 17.3 |
| Other liabilities | 11.4 | 18.3 | 13.9 | 18.3 | 18.3 | 18.3 |
| Liabilities | 56.9 | 130.1 | 132.3 | 150.4 | 159.5 | 167.6 |
| Net debt excl. IFRS 16 | 3.8 | 42.4 | 44.0 | 40.4 | 30.3 | 16.0 |
| Gearing net | 0.2 | 0.7 | 0.6 | 0.5 | 0.3 | 0.1 |
| Leverage | 0.5 | 2.1 | 1.7 | 1.3 | 0.9 | 0.4 |
| Cash flow statement | 12/22 | 12/23 | 12/24 | 12/25e | 12/26e | 12/27e |
| CF after elimination of net borrowing costs and taxes | 13.1 | 18.2 | na | 23.8 | 27.4 | 31.5 |
| ΔWCR | -6.3 | 0.7 | -0.2 | -0.9 | -2.2 | -1.5 |
| Operating cash flow | 6.8 | 18.9 | na | 22.9 | 25.2 | 30.1 |
| Net capex | -11.2 | -17.5 | -10.6 | -13.5 | -14.8 | -15.4 |
| FCF | -4.4 | 1.4 | 12.8 | 9.4 | 10.4 | 14.7 |
| Acquisitions/Disposals of subsidiaries | 0.0 | -46.7 | -0.3 | 0.0 | 0.0 | 0.0 |
| Other investments | -2.1 | -5.2 | -4.8 | 0.0 | 0.0 | 0.0 |
| Change in borrowings | 11.1 | 36.9 | -7.9 | 0.0 | 0.0 | 0.0 |
| Dividends paid | -0.2 | -0.3 | -0.3 | -0.2 | -0.3 | -0.3 |
| Repayment of leasing debt | -0.6 | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity Transaction | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.4 | 14.5 | -7.5 | 0.0 | 0.0 | 0.0 |
| Change in net cash over the year | 4.2 | 0.4 | -8.1 | 9.2 | 10.1 | 14.3 |
| ROA (%) | 7.4% | 3.6% | 5.1% | 6.5% | 6.8% | 7.9% |
| ROE (%) | 20.3% | 10.4% | 13.4% | 14.9% | 14.3% | 15.2% |
| ROCE (%) | 23.7% | 10.0% | 11.9% | 11.0% | 11.4% | 13.5% |

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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.

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G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Unidata S.p.A

History of investment rating and target price – Unidata S.p.A



Historical recommendations and target price (-1Y)

| Date | Analyst | Old Target Price | New Target Price | Closing Price | Old Recommendation | New Recommendation |
|----------------------|--------------------|------------------|------------------|---------------|--------------------|--------------------|
| 21 Mar 25 - 08:27:48 | Michele Mombelli | € 6.00 | € 6.00 | € 2.99 | Achat | Buy |
| 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 |

Distribution of Investment Ratings

| Rating | Recommendation Universe* | Portion of these provided with investment banking services** |
|--------------|--------------------------|--|
| Buy | 81% | 65% |
| Hold | 14% | 68% |
| 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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