



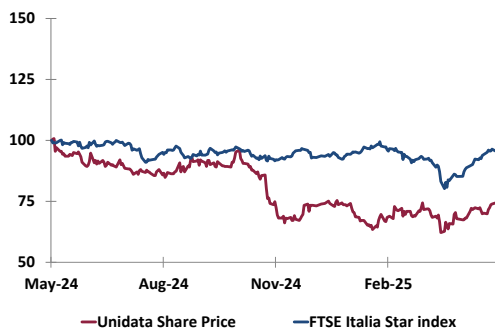
## FLASH NOTE

### OUTPERFORM

Current Share Price (€): 2.99

Target Price (€): 6.60

#### Unidata - 1Y Performance



Source: S&P Capital IQ - Note: 16/05/2024=100

#### Company data

ISIN number	IT0005338840
Bloomberg code	UD IM
Reuters code	UD.IM
Industry	Telecommunication
Stock market	Euronext Star Milan
Share Price (€)	2.99
Date of Price	19/05/2025
Shares Outstanding (m)	30.9
Market Cap (€m)	92.4
Market Float (%)	38.8%
Daily Volume	52,490
Avg Daily Volume YTD	38,811
Target Price (€)	6.60
Upside (%)	121%
Recommendation	OUTPERFORM

#### Share price performance

	1M	3M	6M	1Y
Unidata - Absolute (%)	10%	12%	3%	-26%
FTSE Italia Star (%)	12%	-2%	4%	-4%
FTSE Italia SmallCap (%)	10%	4%	14%	5%
1Y Range H/L (€)			4.05	2.50
YTD Change (€) / %			0.0	0%

Source: S&P Capital IQ

#### Analysts

Luigi Tardella - Head of Research  
ltardella@envent.it  
Alberto Bacciga abacciga@envent.it

#### EnVent Italia SIM S.p.A.

Via degli Omenoni, 2 - 20121 Milano (Italy)  
Phone +39 02 22175979

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## Q1 on track with higher profitability and operating indicators

### Q1 2025 results and KPIs: Revenues in line, rising profitability

Unidata reported Q1 2025 financials. Revenues €25.5m, in line with Q1 2024, EBITDA was €7.3m, +5% on Q1 2024, with margin at 28.8% vs 27.7% in Q1 2024. EBIT at €4.6m, +4% on Q1 2024. Net debt at €38.2m from €43.8m as of December 2024 and €53.1m as of March 2024, after CapEx for €1.3m and the expiration of a €2.4m secured deposit. Major operating indicators: FTTH fiber network 7,800 km, +200km; Direct customers over 28,000, +4% on 2024 year-end.

### News from Unifiber and Unitirreno

Since our last update, Unidata completed the reorganization of its stakes in ClioFiber and Unifiber into a new company, Unifiber Italy, established jointly with CEBF to launch a new project. Additionally, in the end of April 2025 the first laying of the Unitirreno cable took place in Mazara del Vallo, which will connect Africa, Italy and Europe, with lower latency.

### Target Price €6.60 per share and OUTPERFORM rating confirmed

Q1 2025 results are in line with Company guidance and our estimates. We point out net financial debt reduction below our year end projection and reconfirm our latest target price of €6.60, implying a potential upside over 100% on current market price, and the OUTPERFORM rating.

KEY FINANCIALS AND ESTIMATES (€m)	2020	2021	2022	2023	2024	2025E	2026E	2027E
Revenues	23.4	37.0	51.3	93.3	101.3	110.9	132.7	141.5
YoY %	77.4%	57.9%	38.8%	81.6%	8.6%	9.5%	19.6%	6.6%
EBITDA adjusted	8.6	14.1	16.2	24.4	27.4	30.1	36.5	39.1
Margin	36.8%	38.1%	31.6%	26.1%	27.1%	27.2%	27.5%	27.6%
EBITDA	8.6	14.1	16.2	22.4	27.0	30.1	36.5	39.1
Margin	36.8%	38.1%	31.6%	24.0%	26.7%	27.2%	27.5%	27.6%
EBIT	4.9	9.1	10.7	12.3	15.9	19.8	24.4	25.1
Margin	20.9%	24.6%	20.9%	13.2%	15.7%	17.9%	18.4%	17.7%
Net Income (Loss)	3.4	7.8	7.5	6.7	8.6	11.9	15.5	16.4
Net (Debt) Cash	2.5	(2.2)	(9.6)	(47.9)	(43.8)	(42.4)	(30.0)	(15.7)
Equity	21.4	29.0	36.9	64.6	73.0	84.9	100.4	116.8
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	7.9x	6.2x	5.0x	4.5x	2.5x	2.3x
EV/EBIT	9.7x	15.7x	11.9x	11.2x	8.4x	7.2x	3.7x	3.6x
P/E	13.9x	17.4x	15.7x	13.4x	10.6x	7.6x	5.9x	5.6x

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

*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.*

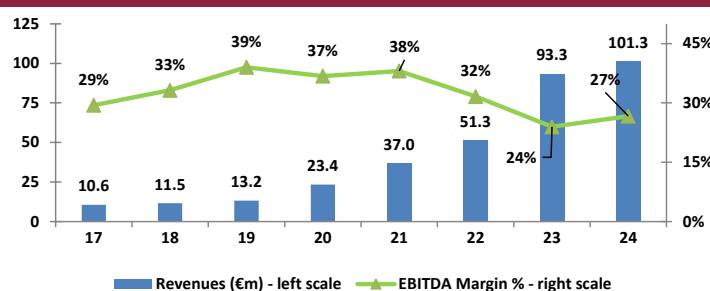
## Investment case

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.

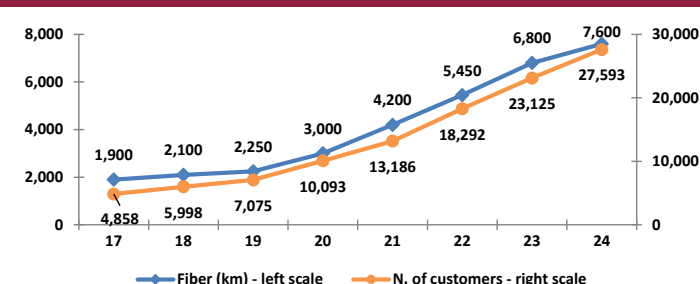
Following TWT acquisition, Unidata doubled its revenues and reached a nationwide coverage. Integrated communication and cloud computing services are provided through proprietary data centers. Service offer includes connectivity, VoIP, cloud, co-location hosting, IoT for smart metering projects, Cyber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

### Historical Revenues and EBITDA



Source: Company data

### FTTH fiber optic network and customers



## Industry and Company drivers

- Connectivity and convergence of new technologies (broadband, cloud, IoT and AI), uniform broadband technology, 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

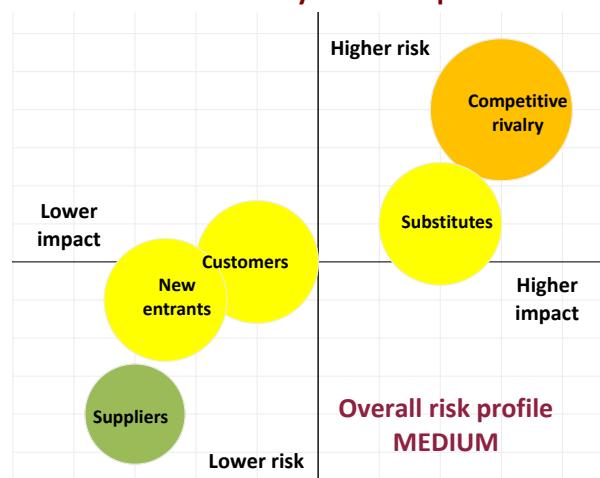
## Risk/opportunity assessment

### Business risk: medium

#### Competitive forces

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

#### Materiality of risk map

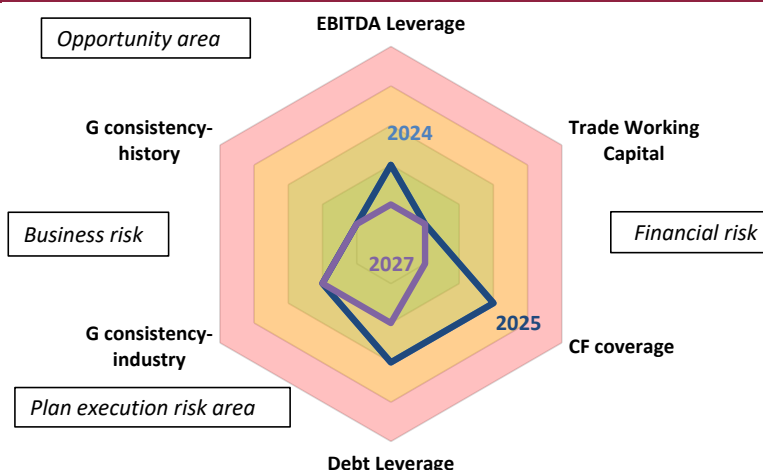


Source: EnVent Research

### 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 Unidata Sustainability report 2024

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The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

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;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

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: 19/05/2025 h. 7.00pm

Date and time of Distribution: 20/05/2025 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
20/05/2025	OUTPERFORM	6.60	2.99

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