



FY2025 RESULTS

MARCH 31ST, 2026

TODAY'S SPEAKERS



Renato Brunetti

Chairman & CEO

Expert in IT systems and software projects. In 1985, he founded Unidata together with two partners, guiding the company towards its new core business, sensing the potential offered by the Internet. President of the NaMeX Consortium and of Unifiber S.p.A. and CEO of Unitirreno S.p.A..



Roberto Giacometti

CFO & Investor Relations Officer

Expert in Administration, Finance, Planning and Control. He held the position of General Manager in several Italian and international companies.

In September 2019, he joined Unidata and has guided the Company's development, handling all major operations since its listing on the EGM market in 2020.

2025 HIGHLIGHTS & MAIN RECENT ACHIEVEMENTS

FY2025 HIGHLIGHTS



2025 results show a positive performance and the **successful achievement of 2025 economic and financial guidance** with a **strong growth in revenues (+8%)** and a **significant improvement of the net financial debt**, confirming the solidity of Unidata's positioning and the ability to generate value through an increasingly advanced and customer-oriented offering.



Among the main achievements, 2025 saw the **award of 3 IoT tenders in the smart water metering area**, the **reorganization of Unifiber Italy**, aimed at further strengthening the collaboration with the CEBF fund, and the **completion of the laying of Unitirreno submarine cable**, a key infrastructure for the Group's development in the coming years.



The Group continues to pursue its strategy to **transform into a Tech Company**, with the objective to enlarge its offering with **high value-added ICT services**. Looking at 2026, the year opened with the **agreement with Serdal Holding**, marking the first step in the Group's internationalization process, and the **establishment of Unicenter**, Joint Venture with Azimut. **Confirming the 2026 guidance and Financial goals.**

INTERNATIONAL EXPANSION: STRATEGIC PARTNERSHIP WITH SERDAL HOLDING IN 2026



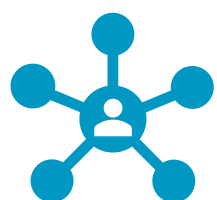
Unidata launches its **international expansion**, thanks to a **three-year commercial and strategic partnership agreement** with Serdal Holding LLC.



Serdal Holding is a company based in Abu Dhabi (UAE), that promotes and develops business ventures in key sectors in the UAE and internationally, leveraging a consolidated network of institutional and industrial relationships.



The agreement represents a **strategic step in Unidata's internationalization process** and allows the Group to **enter the UAE market**, one of the most dynamic economic environments in the world.



The partnership is aimed at **exploring business opportunities in the local market** since **Serdal Holding** will support Unidata in developing its business in the UAE, **facilitating market access** and contributing to the **promotion and marketing of the Group's services**¹.



€ 6 billion

Estimated UAE market size in 2027²

UNICENTER: JV WITH AZIMUT¹ RECENTLY ESTABLISHED

Objectives

- Construction of a **green and neutral Tier IV Data Center** of about **20 MW** and more than **2,000 racks of capacity** (total area **13,000 sqm**) with **renewable energy sources usage**

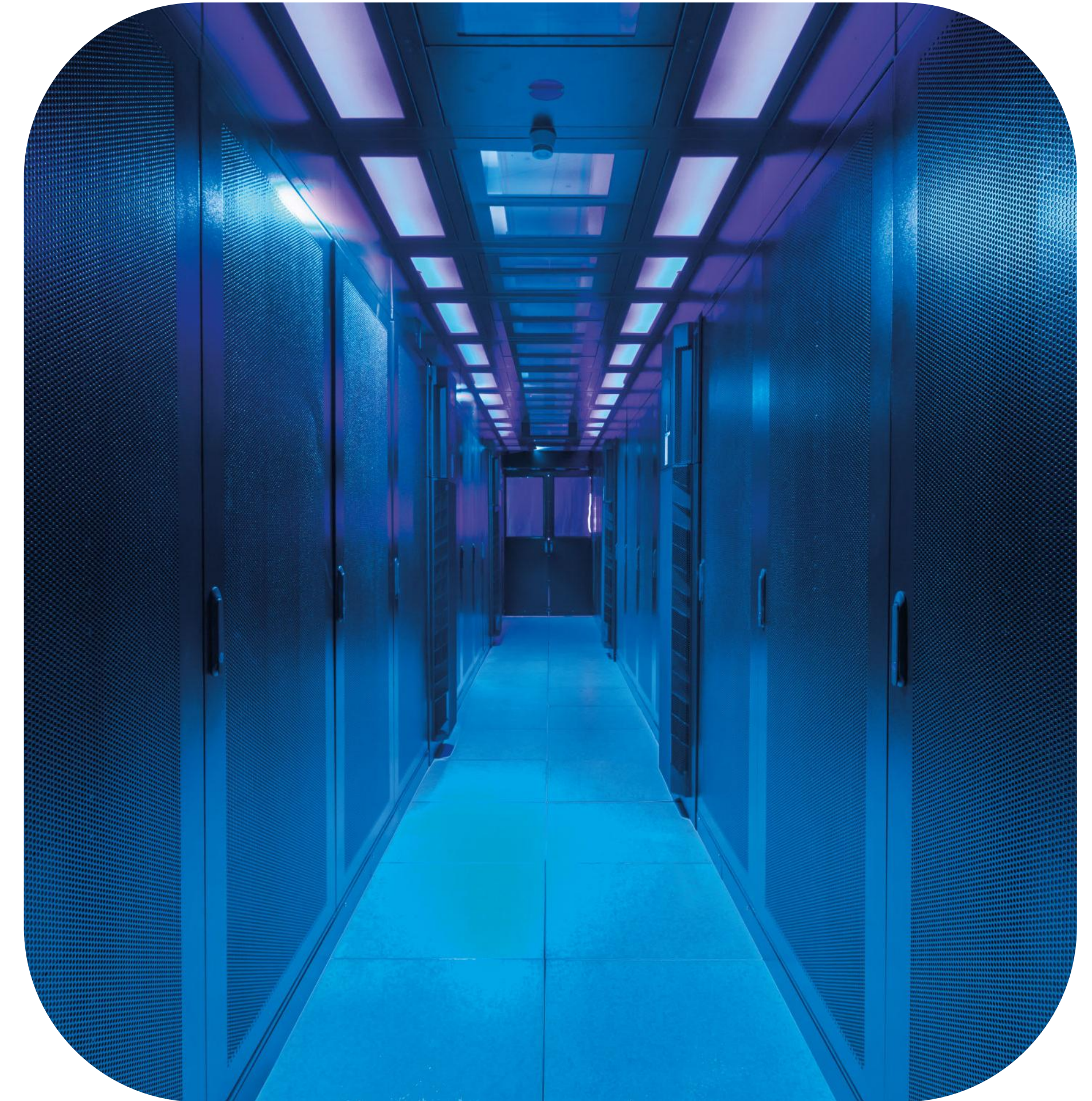
The role of Unidata

- Support in the **design and construction** of the data center
- **Operational management**
- **Sale of services to other B2B operators** at market prices

Financial structure of the project

	Investment	% of Investment	% Shareholders	% of Total Investment
Unidata	€ 5.7 mn	~ 10.0%	25.0%	
Azimut	€ 51.3 mn	~ 90.0%	75.0%	
Equity	€ 57.0 mn	100%	100%	100%
External & Self Financing	-			-
Total Investment	€ 57.0 mn			100%

As of 31 December 2025, the shareholders have not paid any amount of the total equity investment because the **project has just started**.

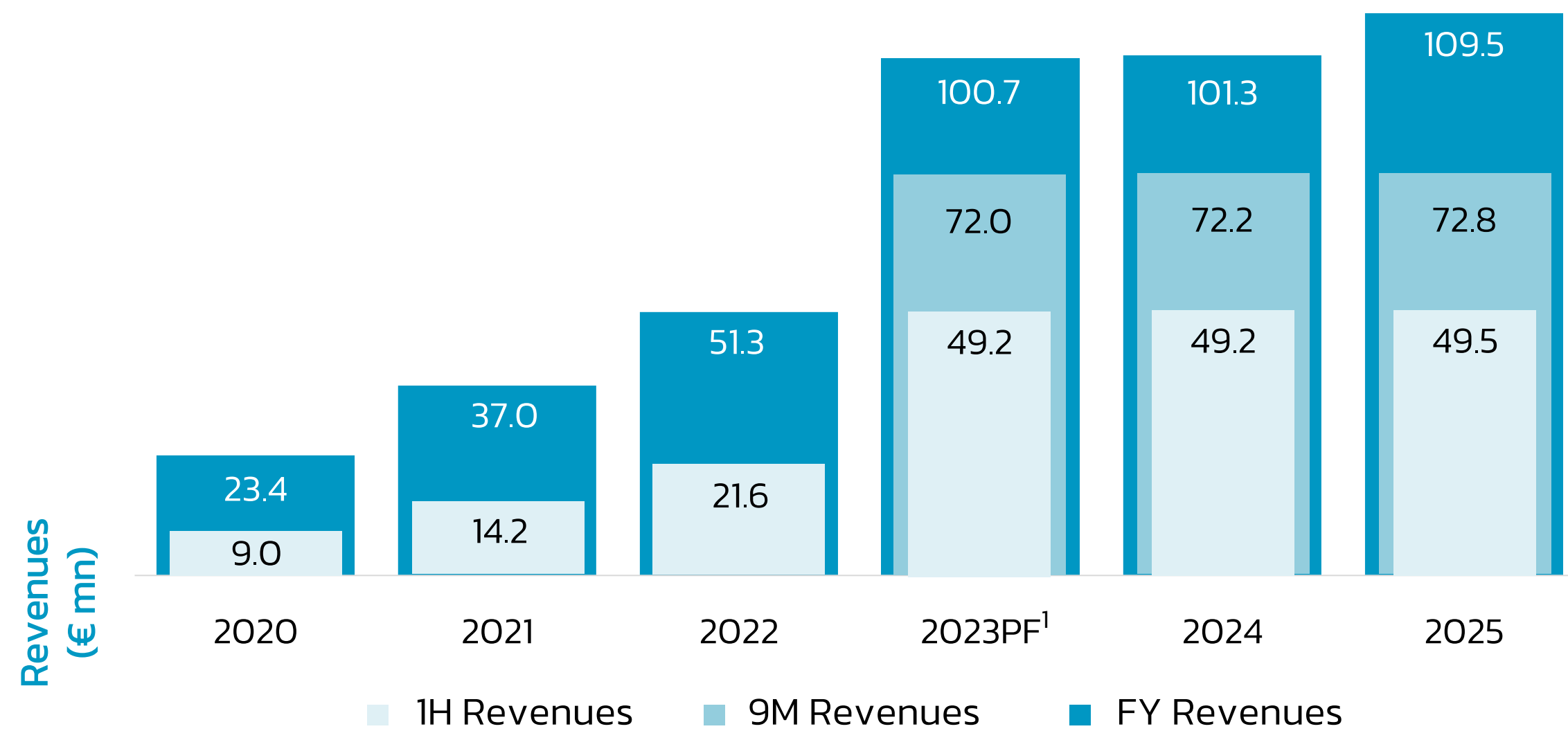


FY2025 FINANCIALS & FY2026 OUTLOOK

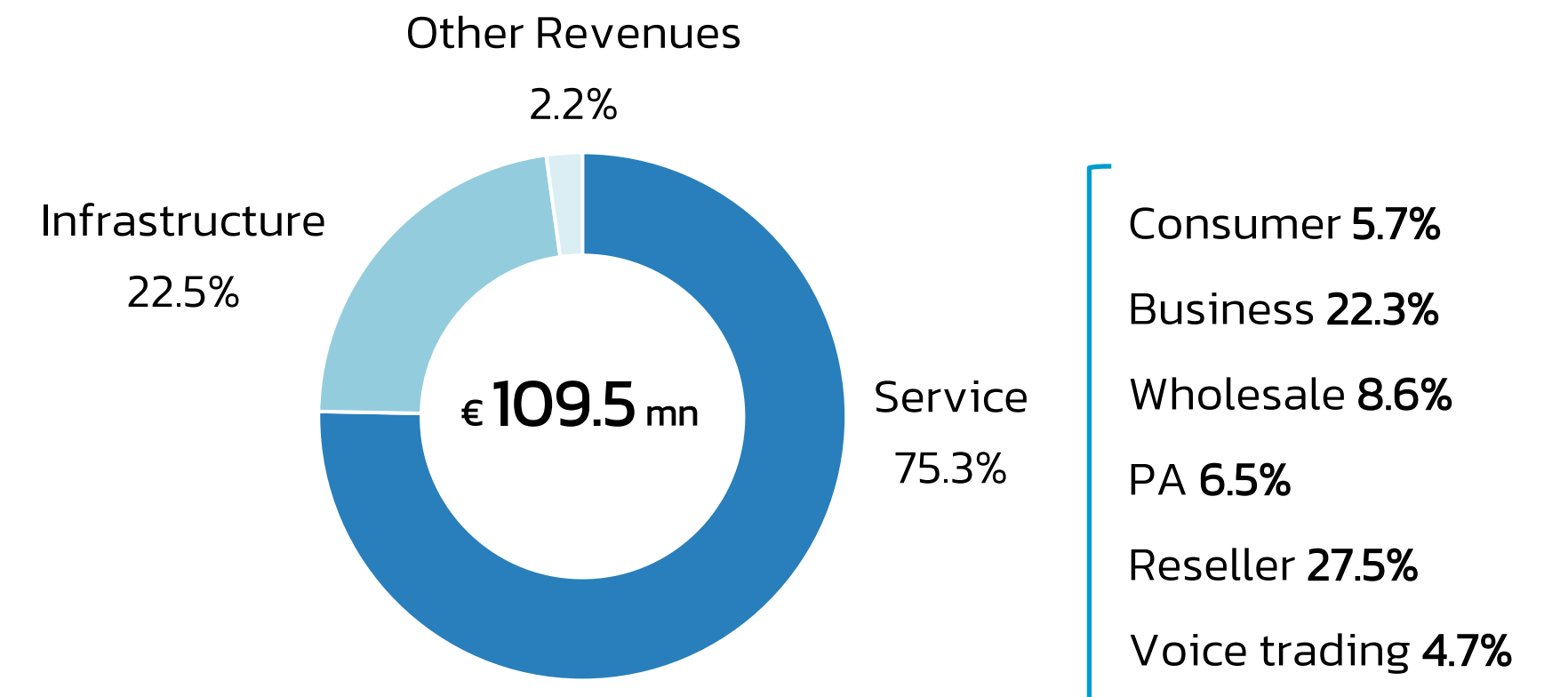
FINANCIAL HIGHLIGHTS – REVENUES & CUSTOMERS

Unidata Group's consolidated revenues recorded a strong growth in 2025 (+8% vs 2024), thanks to the focus on high-value added services.

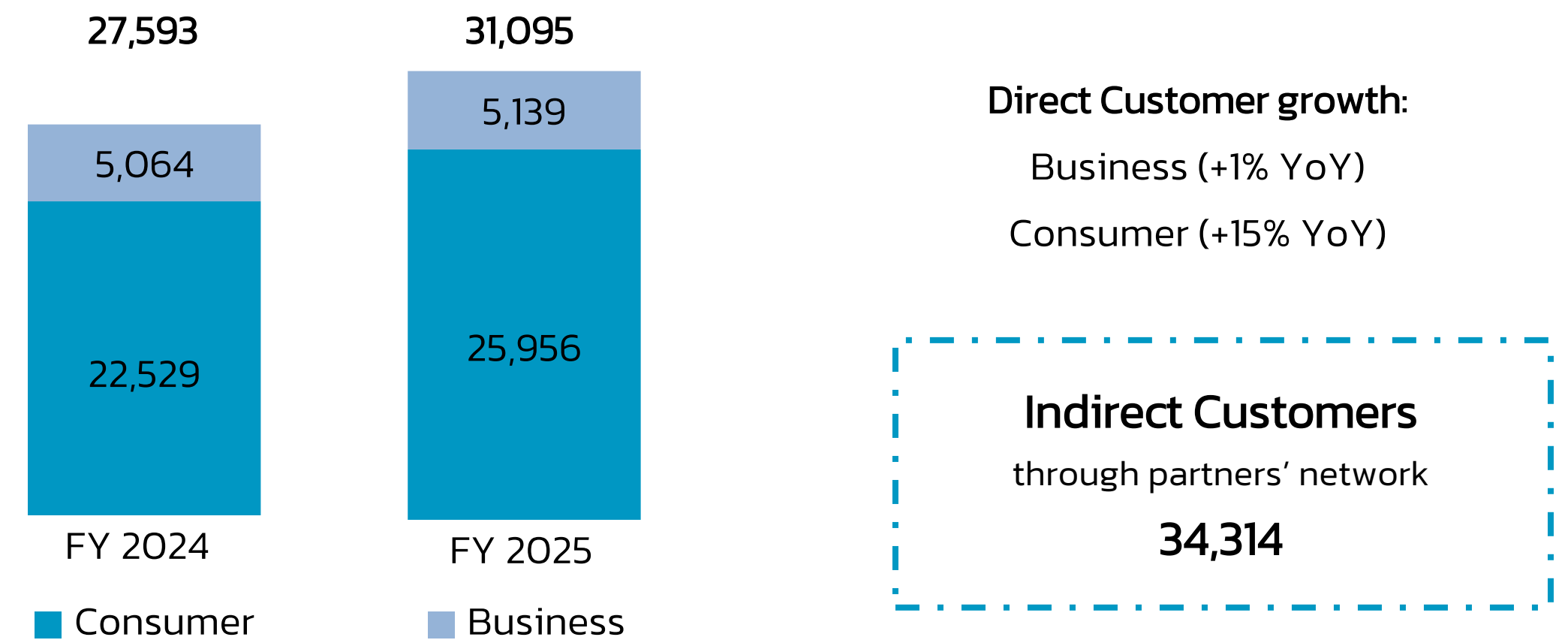
Service Revenues recorded a double-digit growth (+12%), while Infrastructure Revenues recorded a slight decrease YoY (-4%).



Revenues breakdown FY 2025

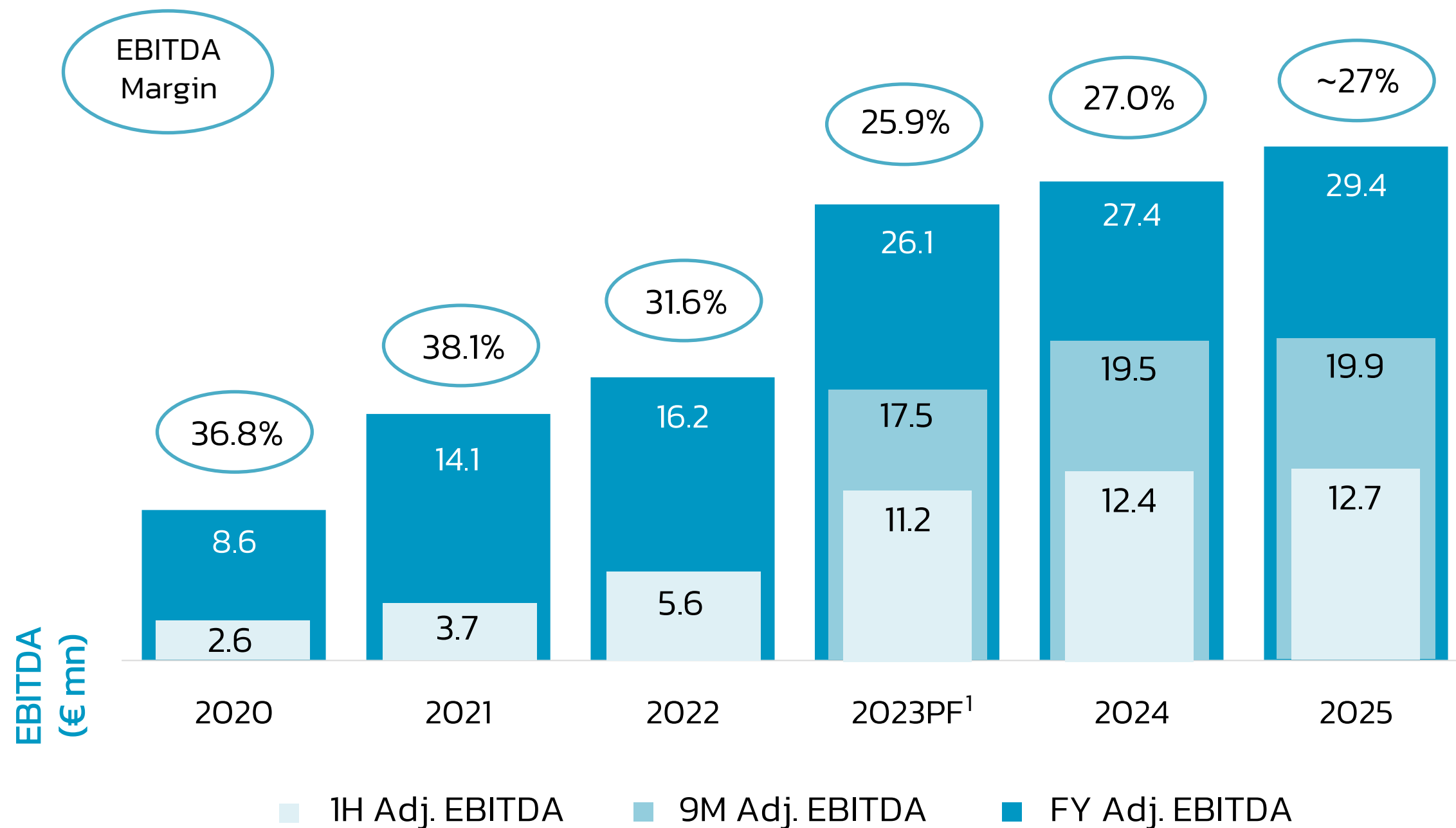


Number of customers FY 2025

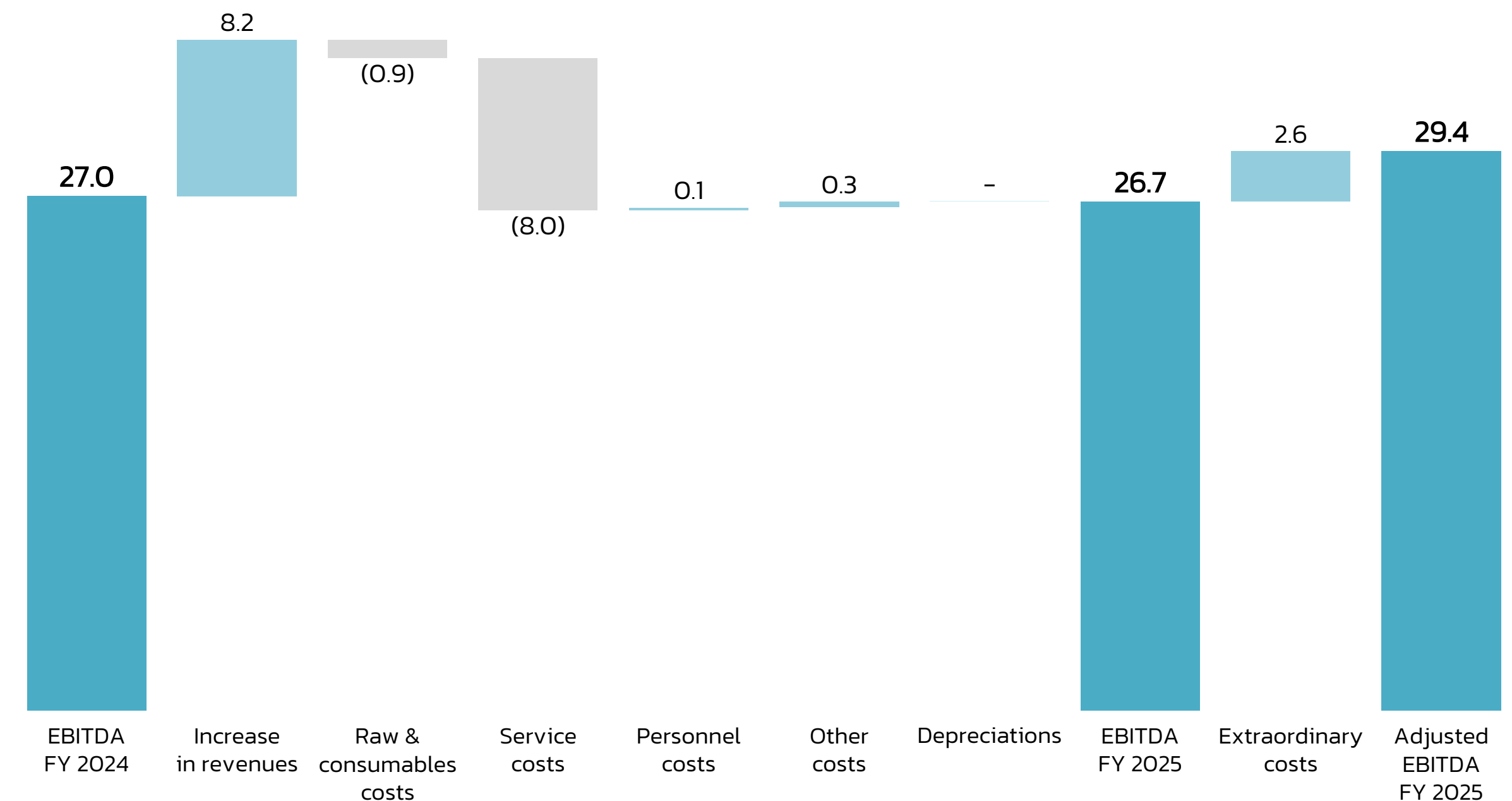


FINANCIAL HIGHLIGHTS – EBITDA

Adjusted EBITDA & Margin



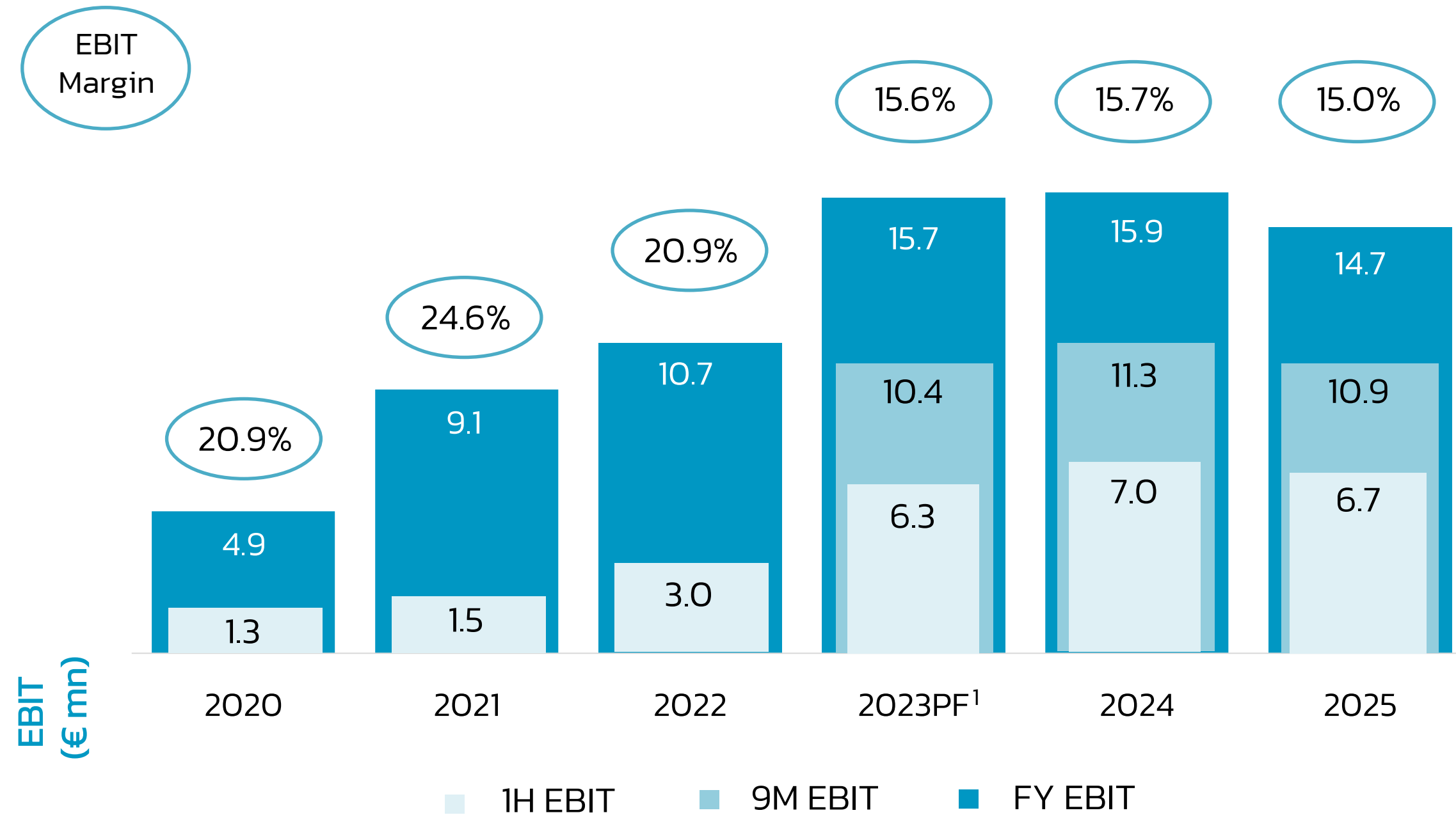
EBITDA Bridge



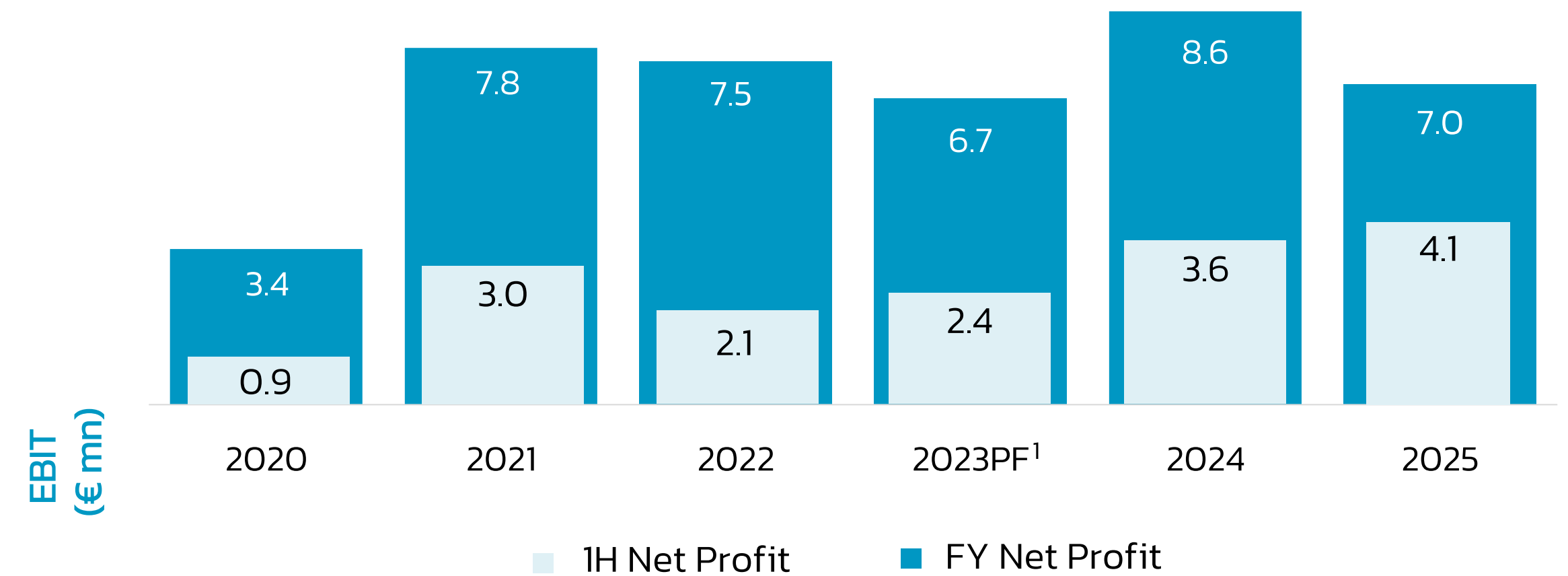
- The **improvement in Adj. EBITDA** is essentially linked to the growth in revenues, despite higher service costs due to the increase in costs relating to Consumer customers because of the growth in corresponding revenues.

FINANCIAL HIGHLIGHTS – EBIT & NET PROFIT

EBIT & Margin



Net profit

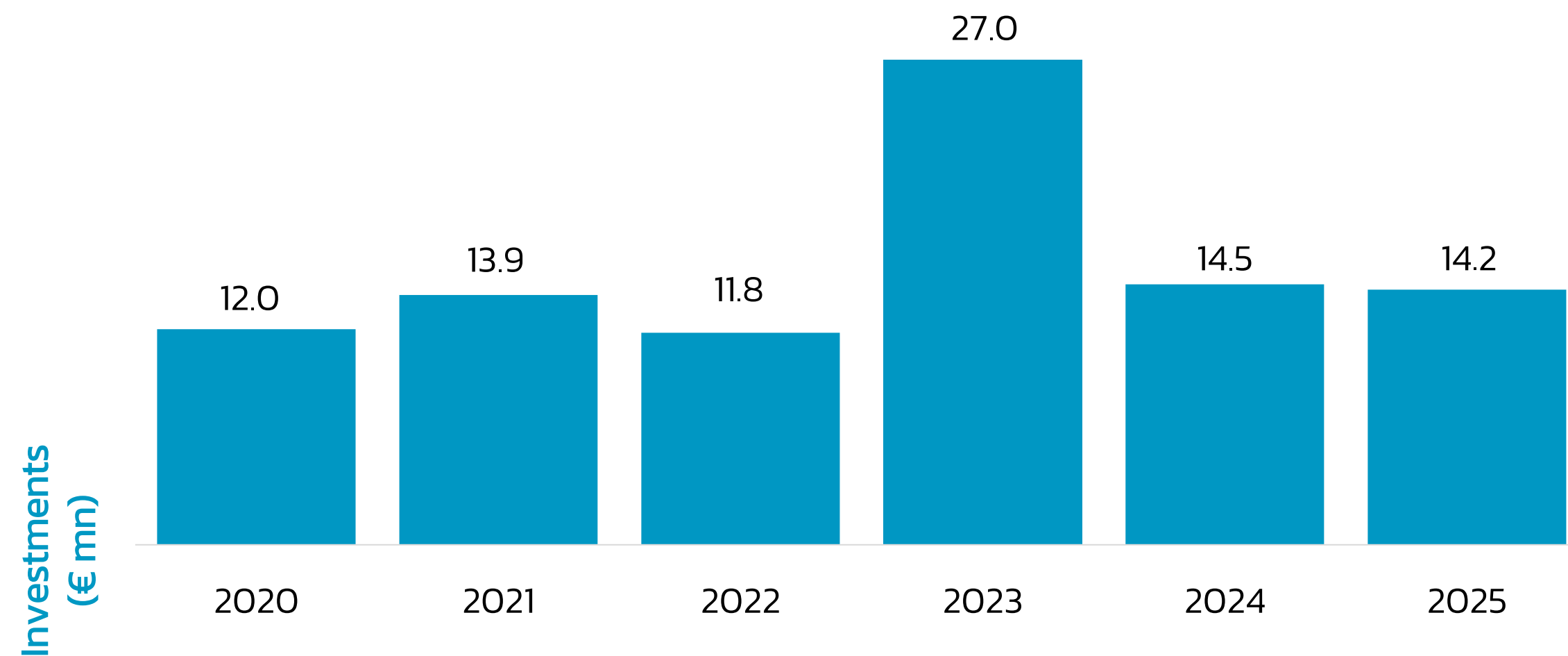


- Slightly lower EBIT, equal to € 14.7 million compared to 2024 (€ 15.9 million) due to an increase in depreciation & amortisation linked to the higher investments made.

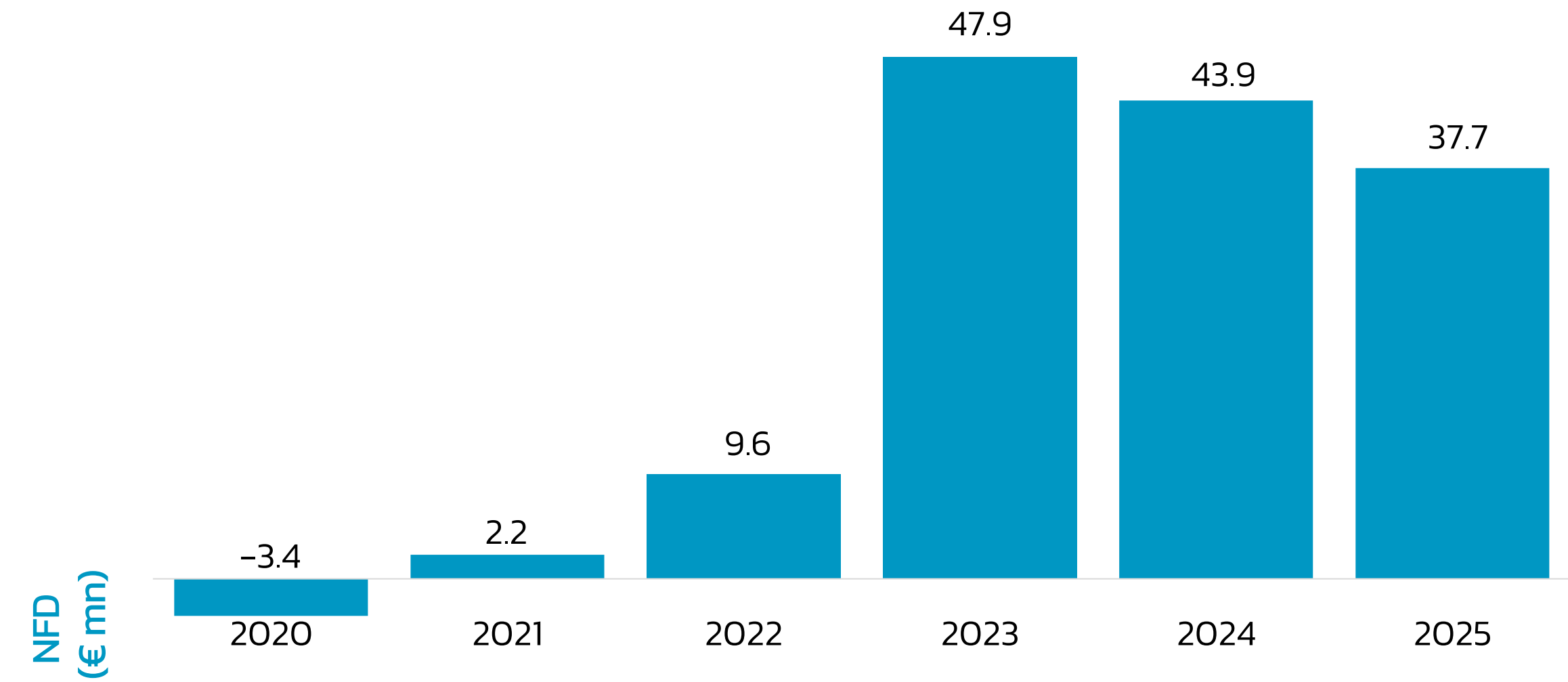
FINANCIAL HIGHLIGHTS – INVESTMENTS & NET FINANCIAL DEBT

Investments

TOTAL INVESTMENTS 2020 – 2025: € 93 million¹

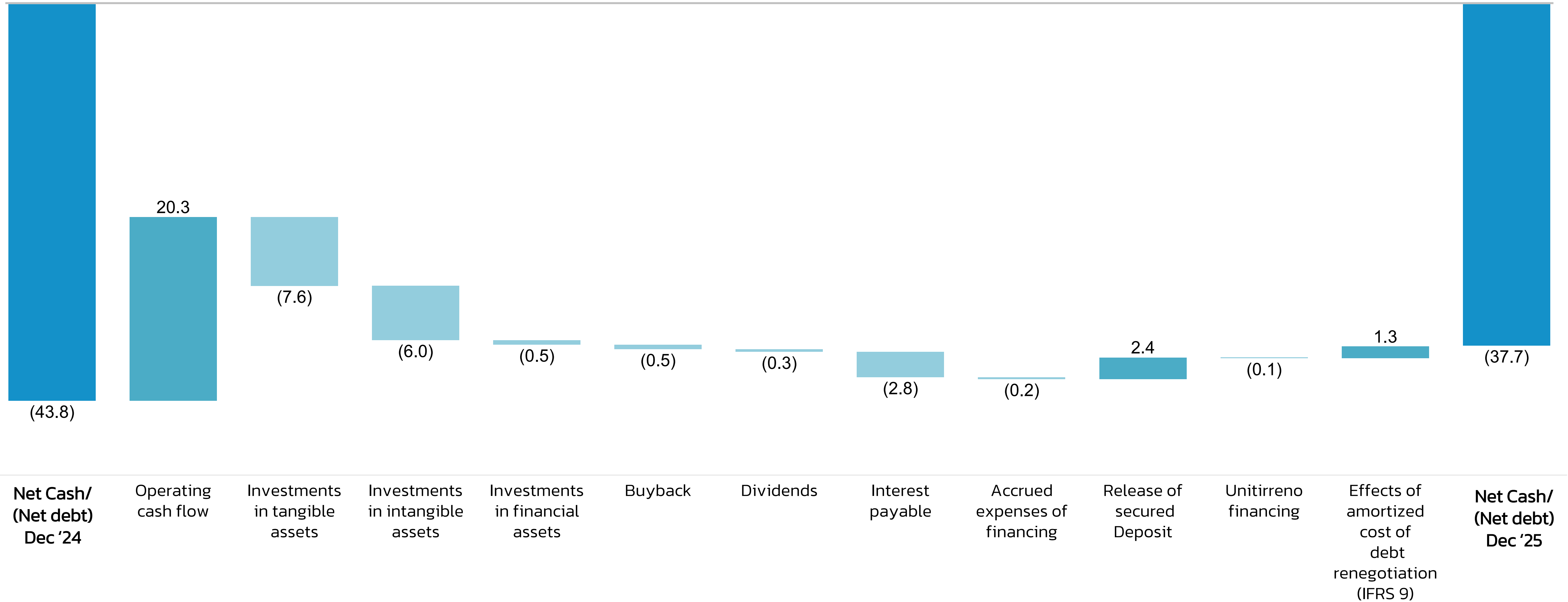


Net Financial Debt



- 2025 Total Investments of approximately € 14.2 million have been largely financed by working capital.
- The improvement in the Net Financial Debt is essentially linked to the good generation of operating cash, the release of € 2.4 million deposit in January and the recognition of non-cash financial income of € 1.9 million, in line with the requirements of IFRS 9 as part of the renegotiation of the € 50 million loan payable on 19 June 2025.

NET FINANCIAL DEBT BRIDGE



FY 2026 BUSINESS OUTLOOK

2025 was characterized by the **extension of the economic performance** already seen during 2024, and in particular:

- an **increase in customer base** in the Retail segment;
- continuous investment in **Unifiber Italy S.p.A.** and **Unitirreno Submarine Network S.p.A.**;
- a continuation of work on **several projects related to public tenders** won in the IoT sector.

The **transformation from a telco operator to a Tech Company** continues with determination, supported by the development of strategic industrial projects and significant partnerships.

The **outlook for 2026** is undoubtedly the **consolidation of 2025 results**, with an **upward trend** throughout the year. This aims to achieve the targets outlined in the 2026–2028 Business Plan, approved by the BoD on December 1, 2025, which presents for 2026:

- **Total revenues:** between € 114 and € 116 million;
- **Adjusted EBITDA:** between € 28 and € 29 million;
- **Adjusted EBITDA Margin:** about 25%;
- **Net Financial Debt:** between € 37 million and € 39 million.

Q&A SESSION

APPENDIX

CORPORATE GOVERNANCE & ORGANIZATION



BOARD OF DIRECTORS

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

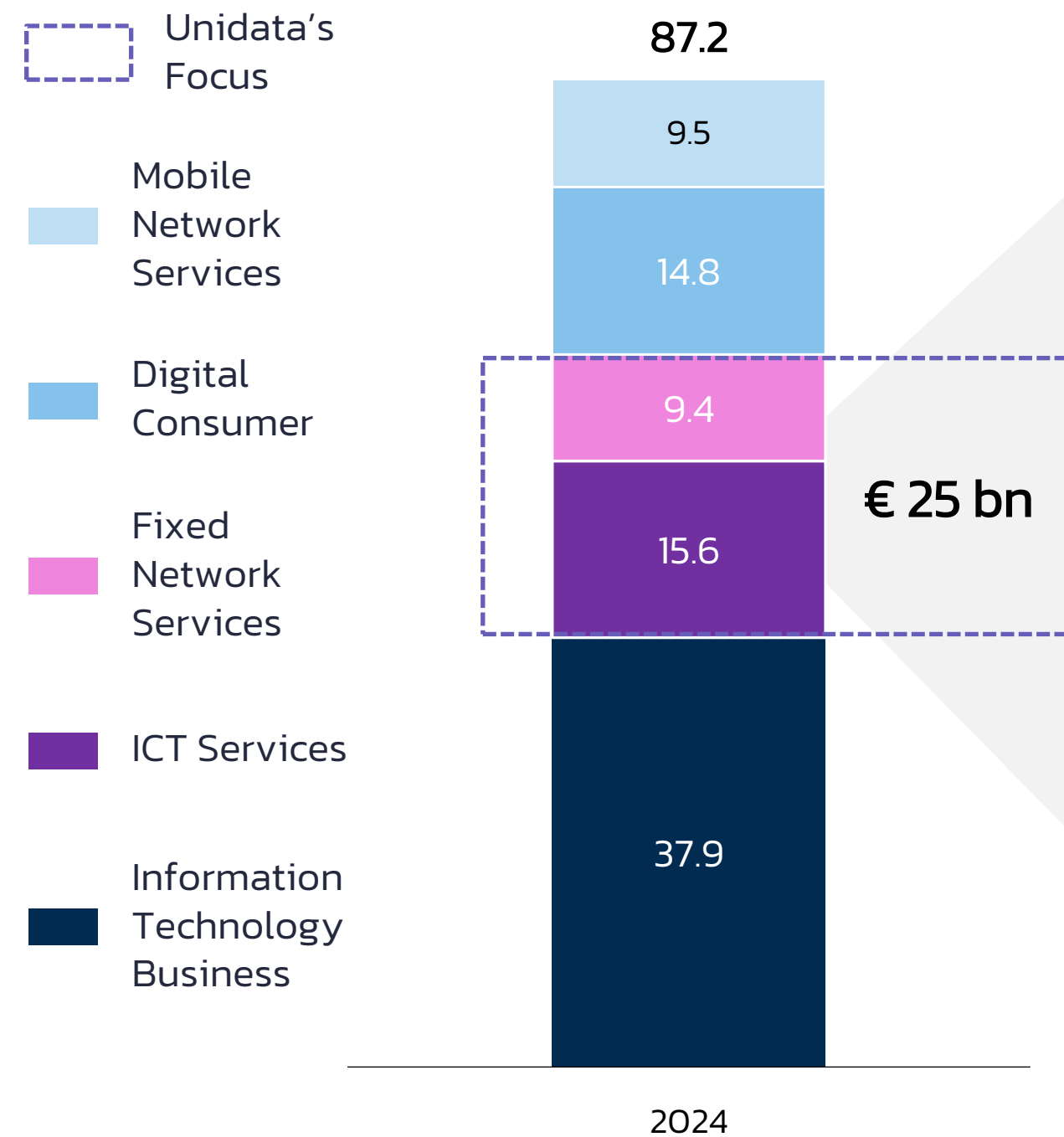
Chief Operating Officer
Giovanni De Nichilo

Chief Technical Officer
Giampaolo Rossini

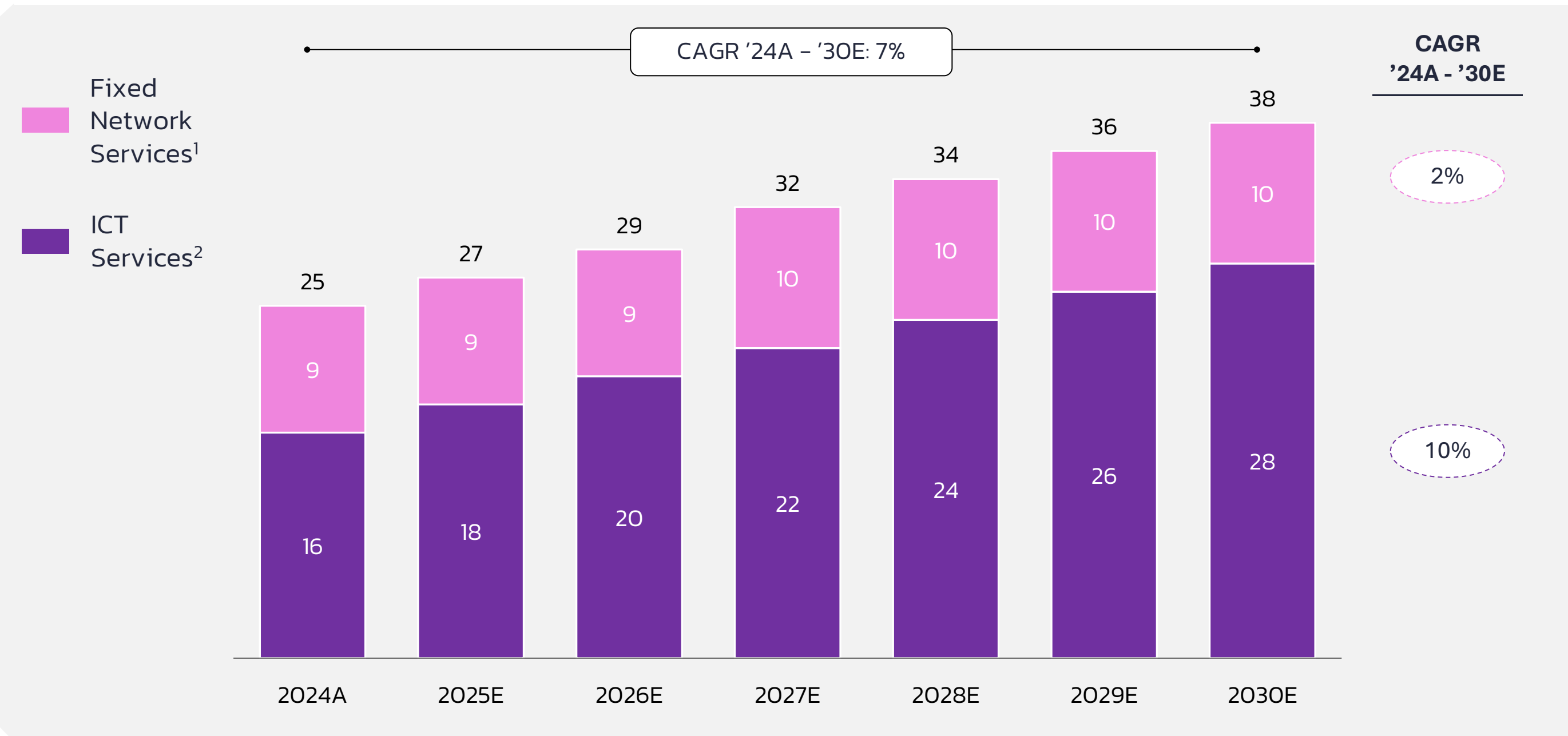
Innovation, Research & Development
Patrizio Pisani

UNIDATA'S CORE ADDRESSABLE MARKET

Italian digital market at a glance



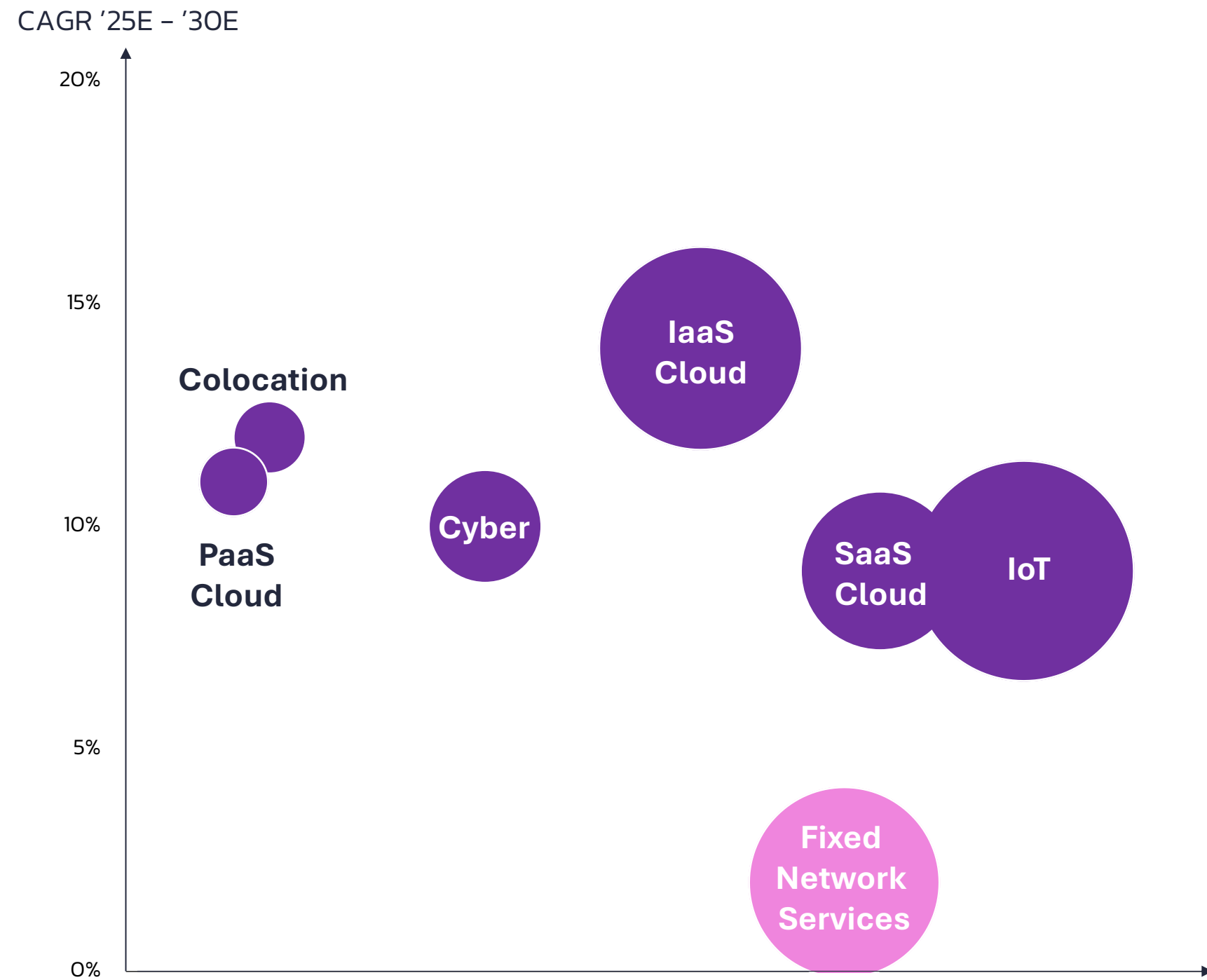
Unidata's Addressable Market Growth



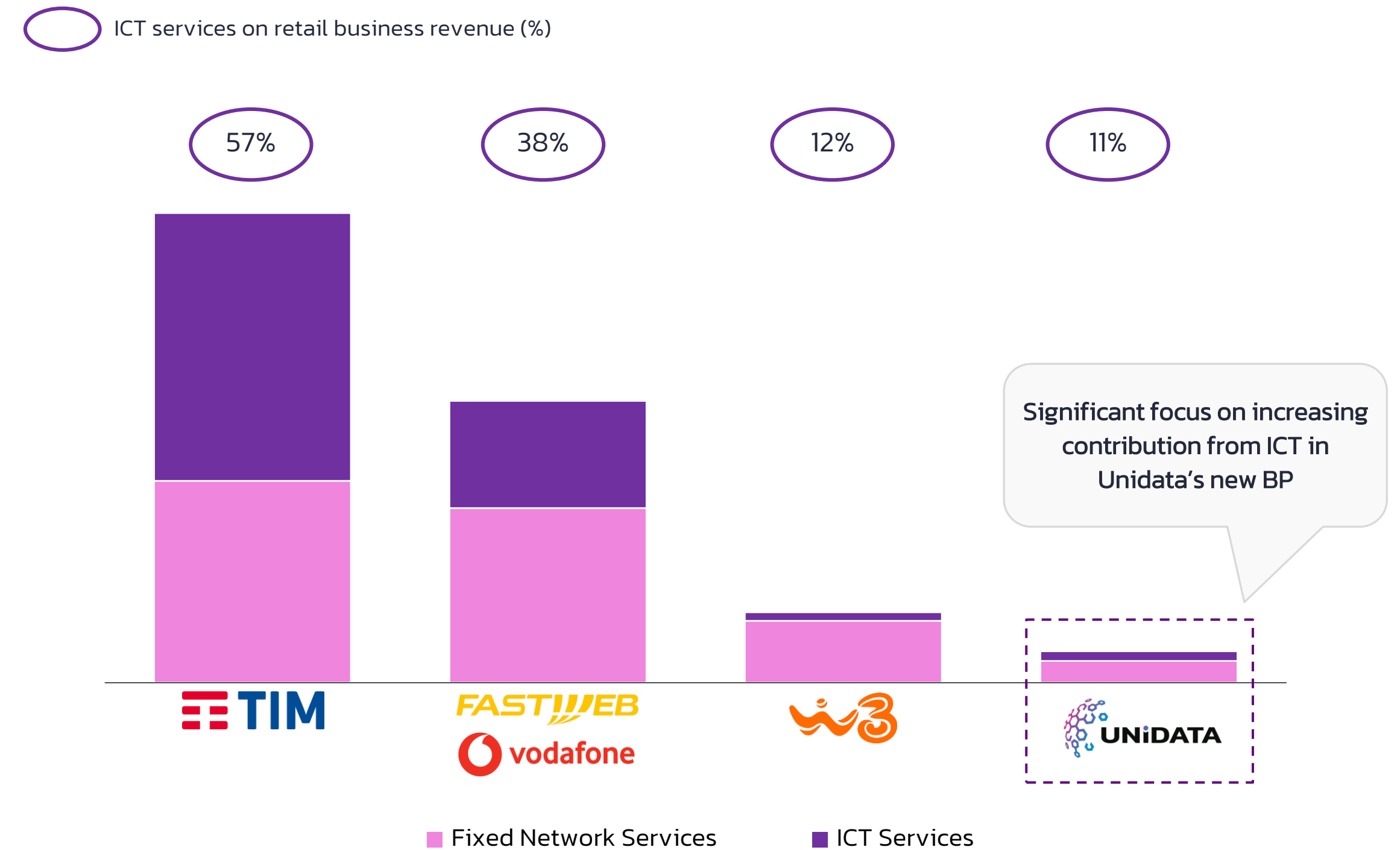
The **Italian digital market** is estimated at around **€ 87 bn** in 2024, with the **portion directly addressable by Unidata's offering** representing **about 29%** of the total value (€ 25bn)

Unidata's addressable market is expected to grow from € 25bn in 2024 to **€ 38bn** in 2030, with a **double-digit growth** envisaged for **ICT Services** mitigated by the **resilient expansion** of the **mature fixed network services market** on the back of the continued technological shift from copper to fiber

KEY DRIVERS OF GROWTH DRIVING SHIFT IN TELCO'S BUSINESS MODELS



Double-digit growth envisaged for infrastructure services (IaaS and Colocation) fueled by AI and Cloud driven demand cycle coupled with sustained growth for Cybersecurity and IoT services



Main Italian national operators are refocusing their business models from core B2B connectivity to cloud and infrastructure services offering to fulfill significant market demand

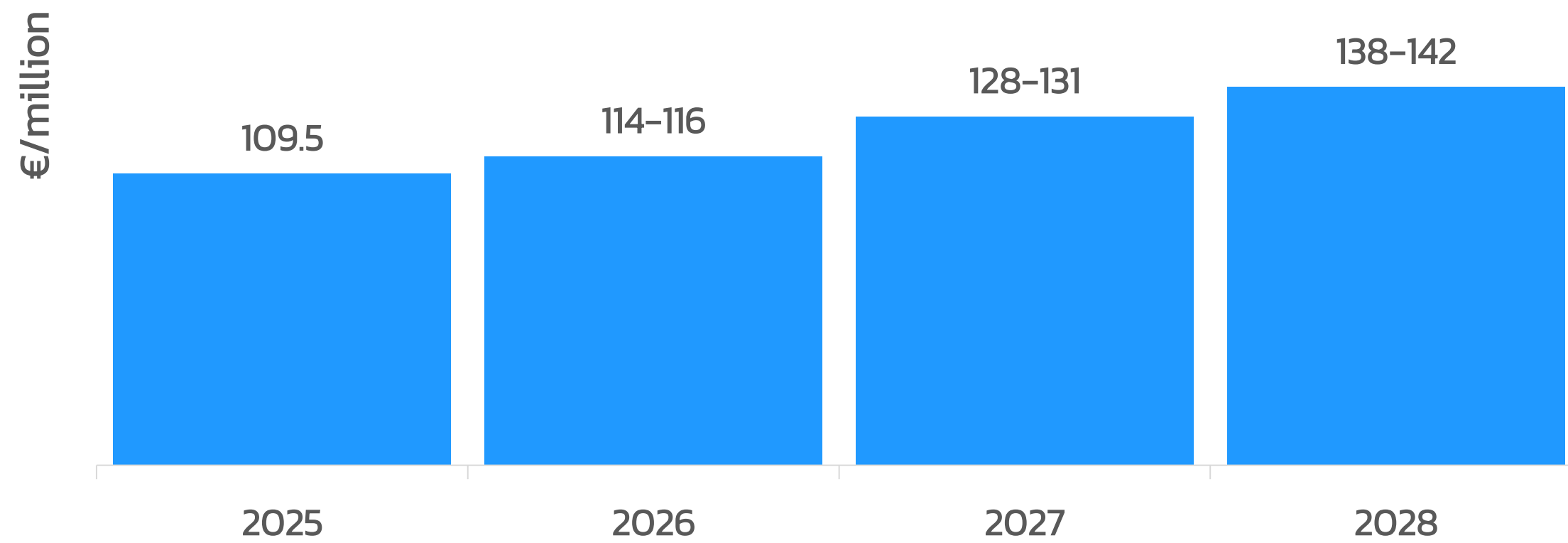
BUSINESS PLAN 2026 – 2028: STRATEGIC GOALS

- 1 Pursue sustainable long-term growth**
Both organically and through M&A, creating value for stakeholders in the medium to long term
- 2 Transform the company into a TechCo**
Focus on the integration of digital technologies and on the B2B and B2B2B markets
- 3 Leverage the know-how of infrastructure projects**
New growth trajectory thanks to the know-how gained in innovative infrastructure projects
- 4 Transform the Company's offering and revenues mix**
In line with market evolution towards high value-added ICT services and the centrality of digital transformation processes

2028 FINANCIAL TARGETS

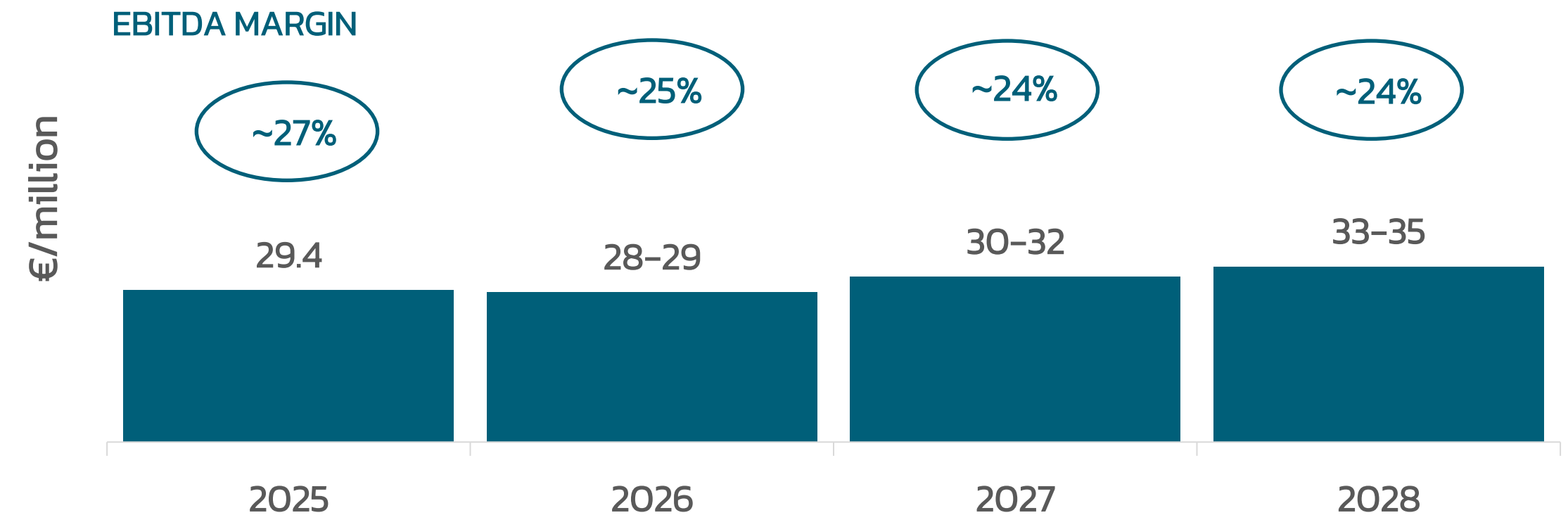
REVENUES

CAGR 2025-28 9%

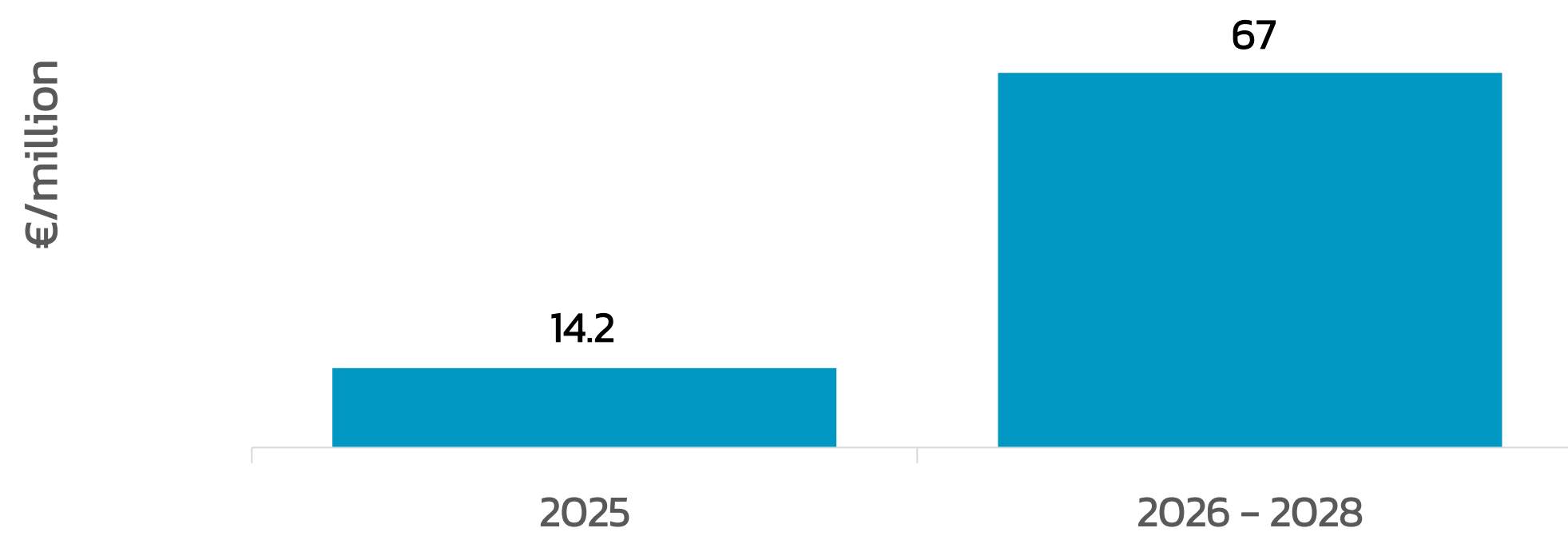


ADJUSTED EBITDA

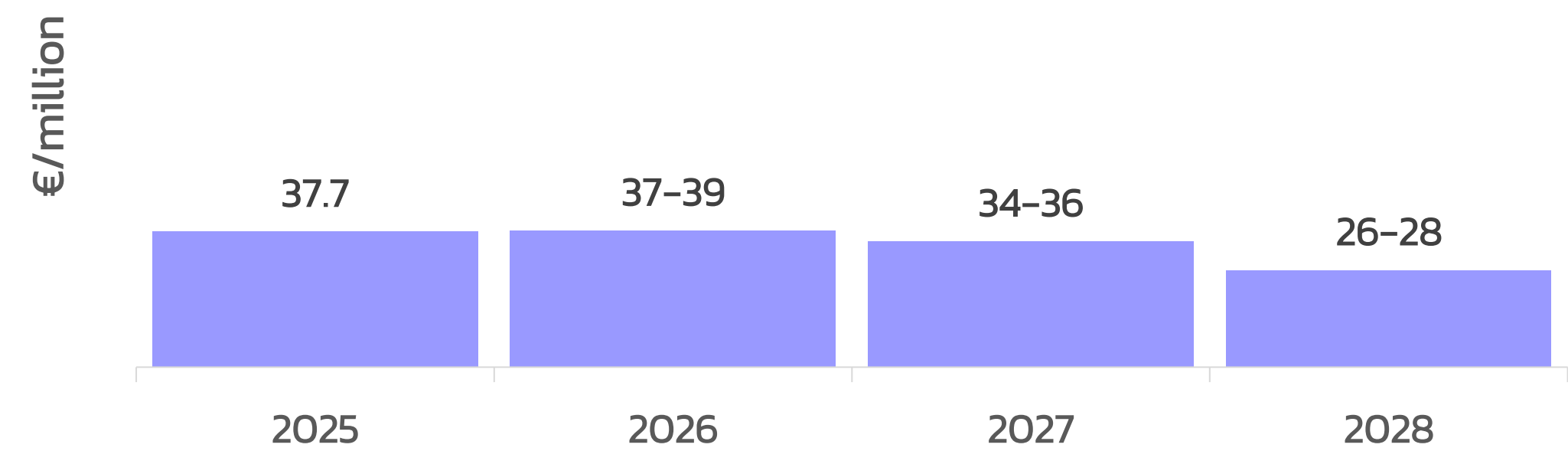
CAGR 2025-28 5%



CUMULATED CAPEX 2026-28

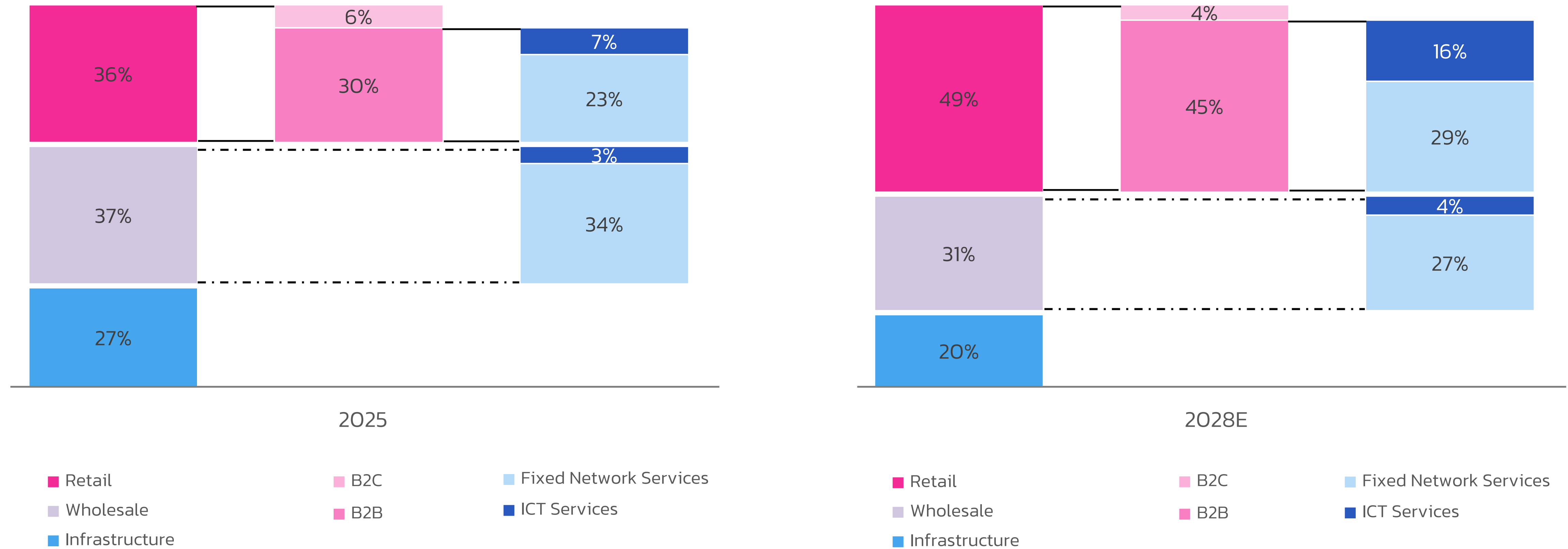


NET FINANCIAL DEBT



REVENUES MIX 2025 – 2028E

The weight of **Retail segment** is expected to record a solid growth over time (+13%), with a strong increase in ICT Services, along with a lower contribution of **Wholesale and Infrastructure segments** to the overall revenues.



1) Fixed Network Services include voice and data services
 2) ICT Services include Cloud computing, IoT Services, Cyber Security and Data center/Colocation

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