



# BUSINESS PLAN 2026–2028

DECEMBER 1ST, 2025



## 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 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

# UNIDATA AT A GLANCE

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## VALUE PROPOSITION

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



Fiber & Networking



Cloud & Datacenter

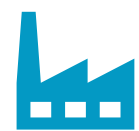


IoT & Smart Solutions

PA



Business



Wholesale



Consumers



## KEY OPERATIONAL DATA



8,150 km optical fiber laid<sup>1</sup>



about 508,000 houses covered<sup>1</sup>



2 Datacenter  
800 sqm and 650 sqm



over 30,000 direct customers<sup>1</sup>



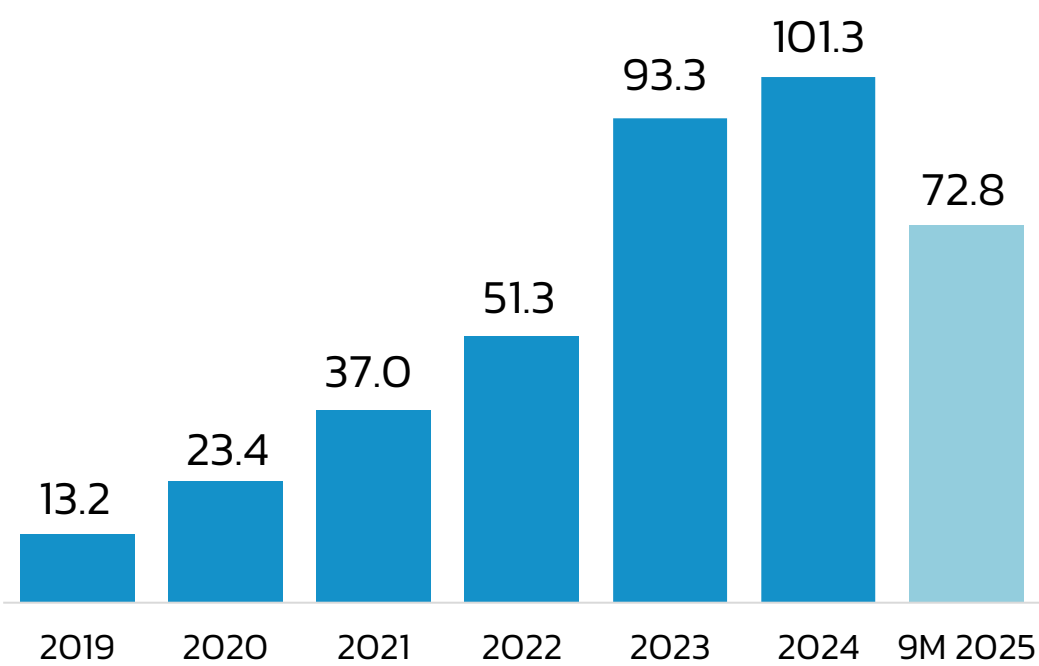
34,336 Active lines through resellers<sup>1</sup>



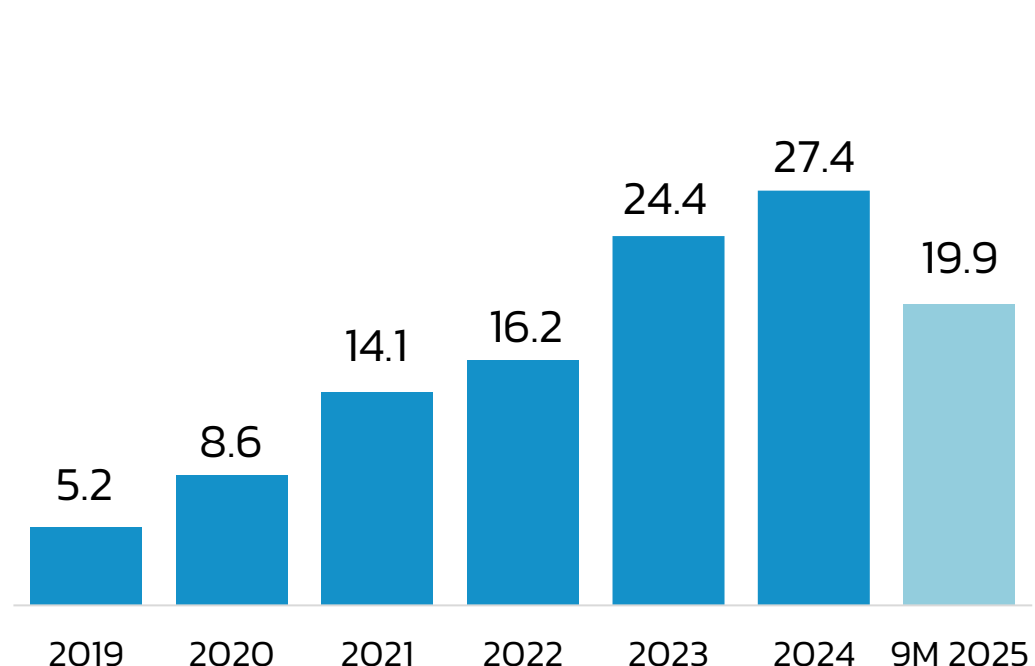
210 Employees

## FINANCIAL TRACK RECORD

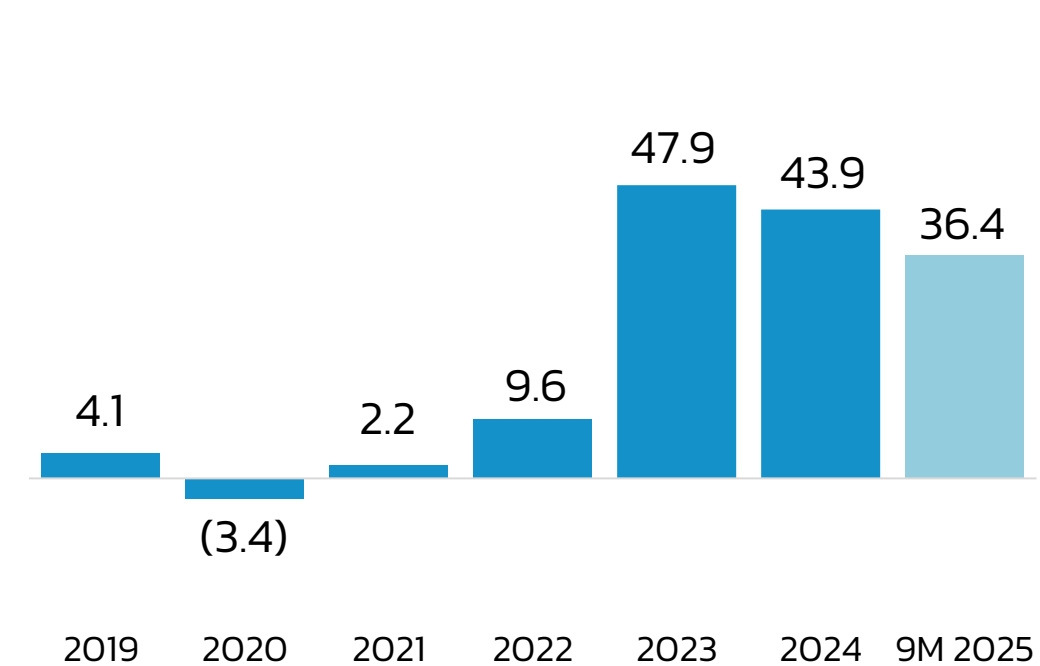
### REVENUES



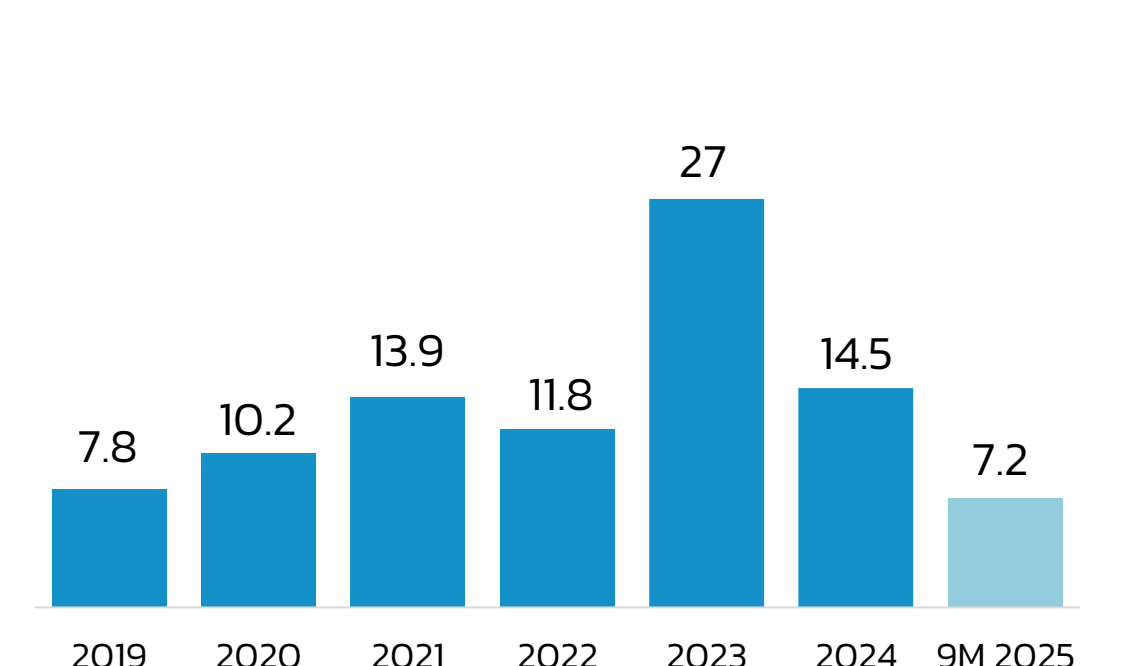
### ADJUSTED EBITDA



### NET FINANCIAL DEBT



### INVESTMENTS



# MARKET TRENDS

# THE DIGITAL MARKET IN ITALY

Retail market, 2024 (€bn)

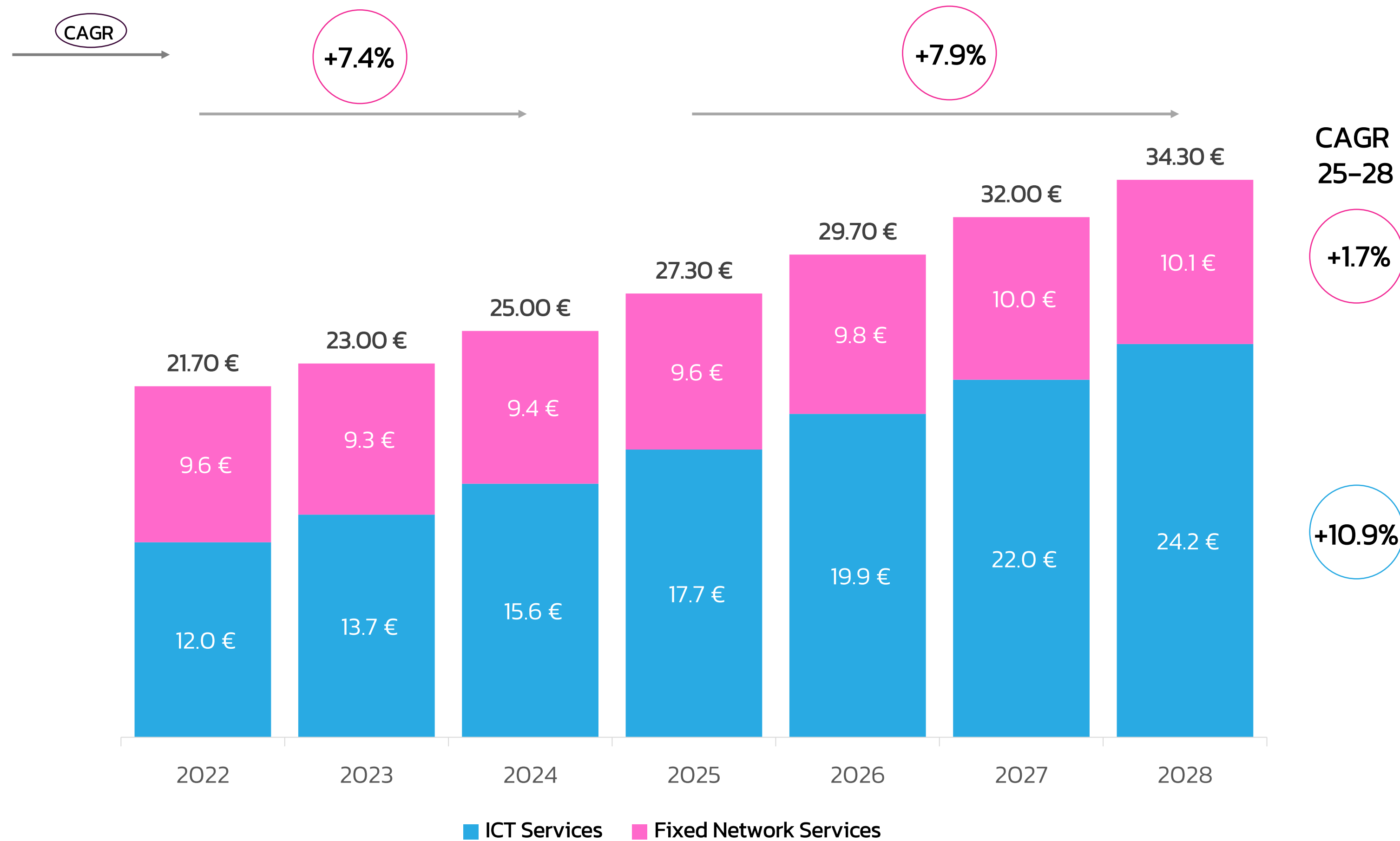
Information Technology Business 37.9 €	Digital Consumer 14.8 €		Mobile Services 9.5 €	Network
	Fixed Services 9.4 €	Network 8.0 €	Cloud Computing 4.8 €	
			Cyber 2.0 €	DC 0.8 €
			IoT 2.0 €	

Addressed market 25.0 €bn

- In 2024, the value of the digital market was over 87 €bn.
- The market addressed by Unidata represents 29% of this value (25.0 €bn).
- Fixed Network Services include voice and data services and amount to 9.4 €bn, of which 3.7 €bn refer to the business market.
- ICT services, amounting to 15.6 €bn, include Cloud Computing, Datacenter, Cybersecurity and IoT services and solutions.

# FIXED NETWORK AND ICT SERVICES

Addressed retail market, 2022–2028 (€bn)

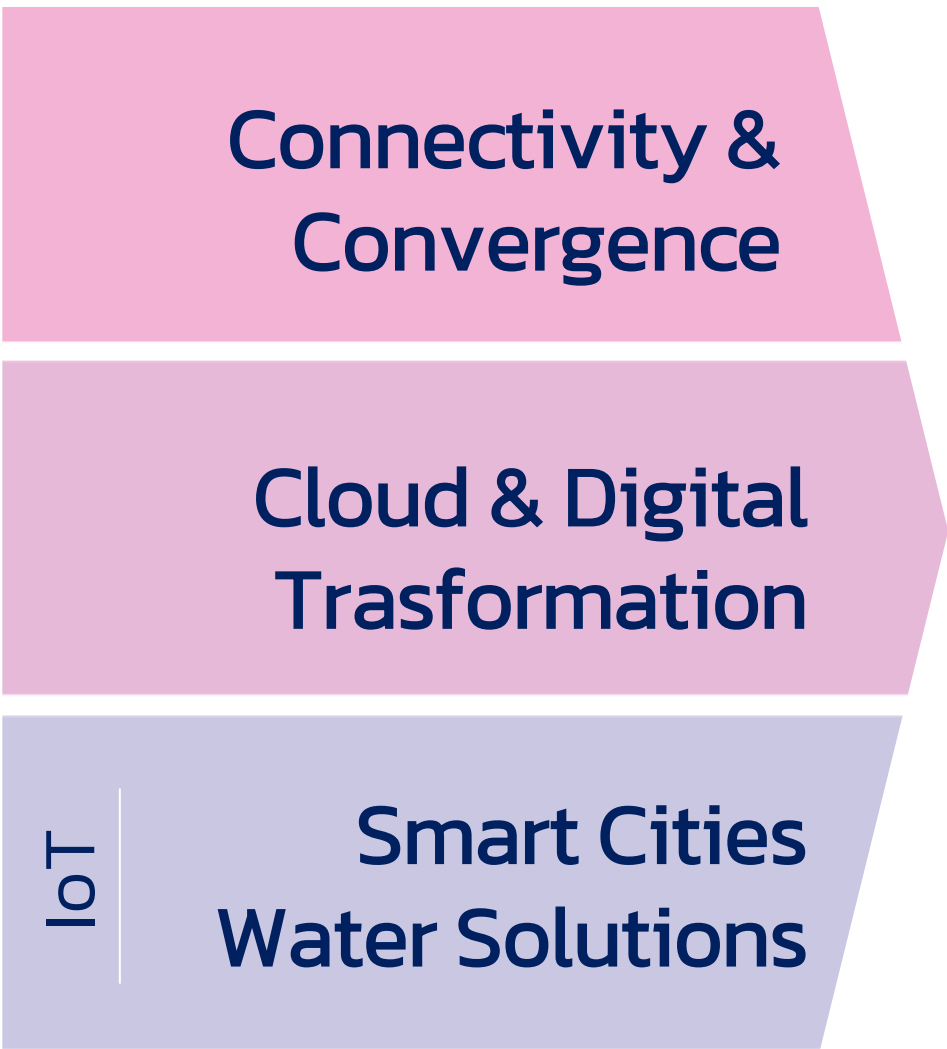


## Driving role of ICT

- The targeted retail market will grow from 25.0 €bn in 2025 to 34.3 €bn in 2028 (CAGR +7.9%).
- Growth will continue to be driven by ICT services (CAGR +10.9%).
- The dynamics of fixed network services will remain limited (CAGR +1.7%) and focused on ultrabroadband connectivity.

# UNIDATA'S PLAYING FIELD

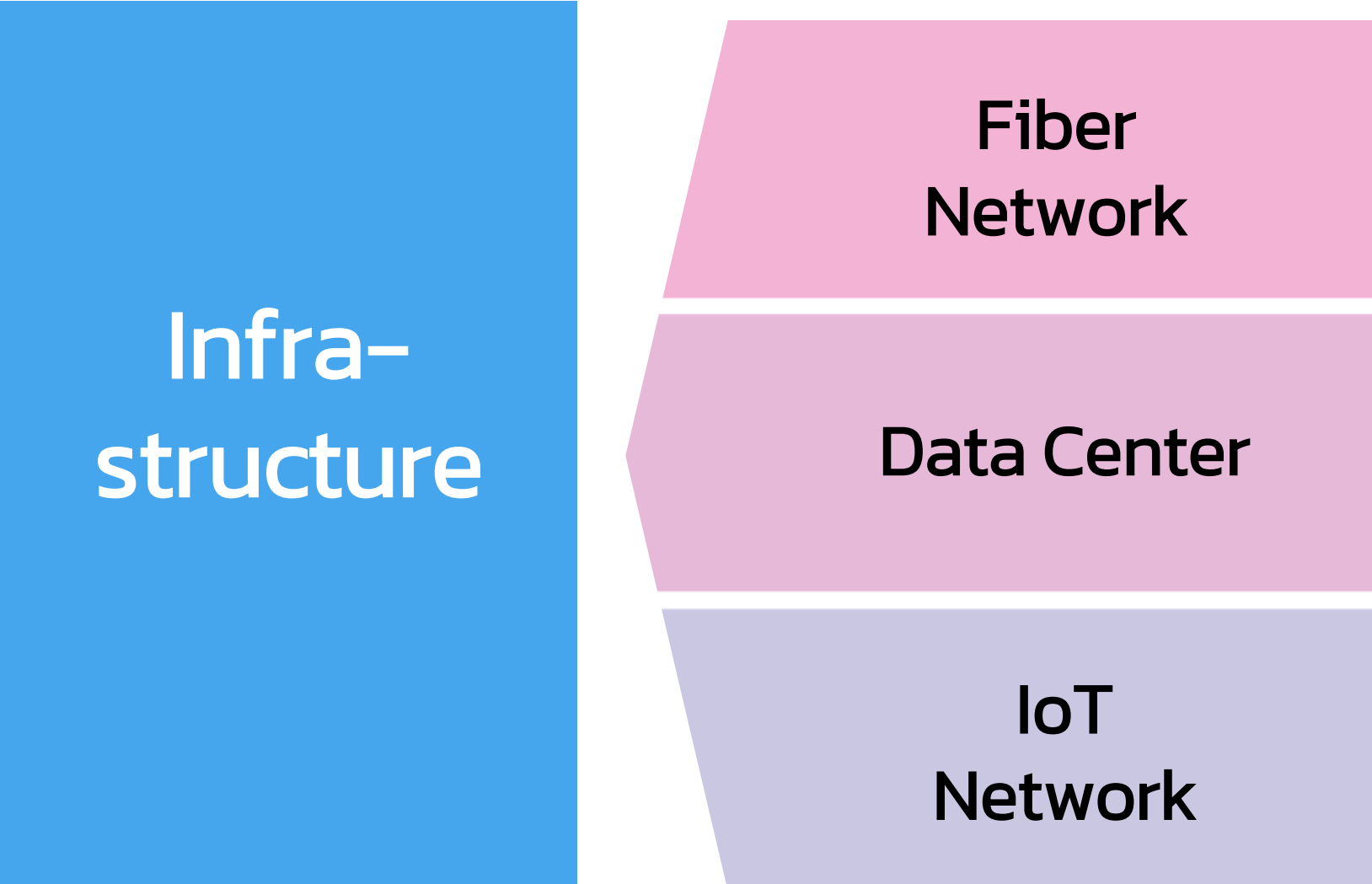
## 3 Focus



## Markets

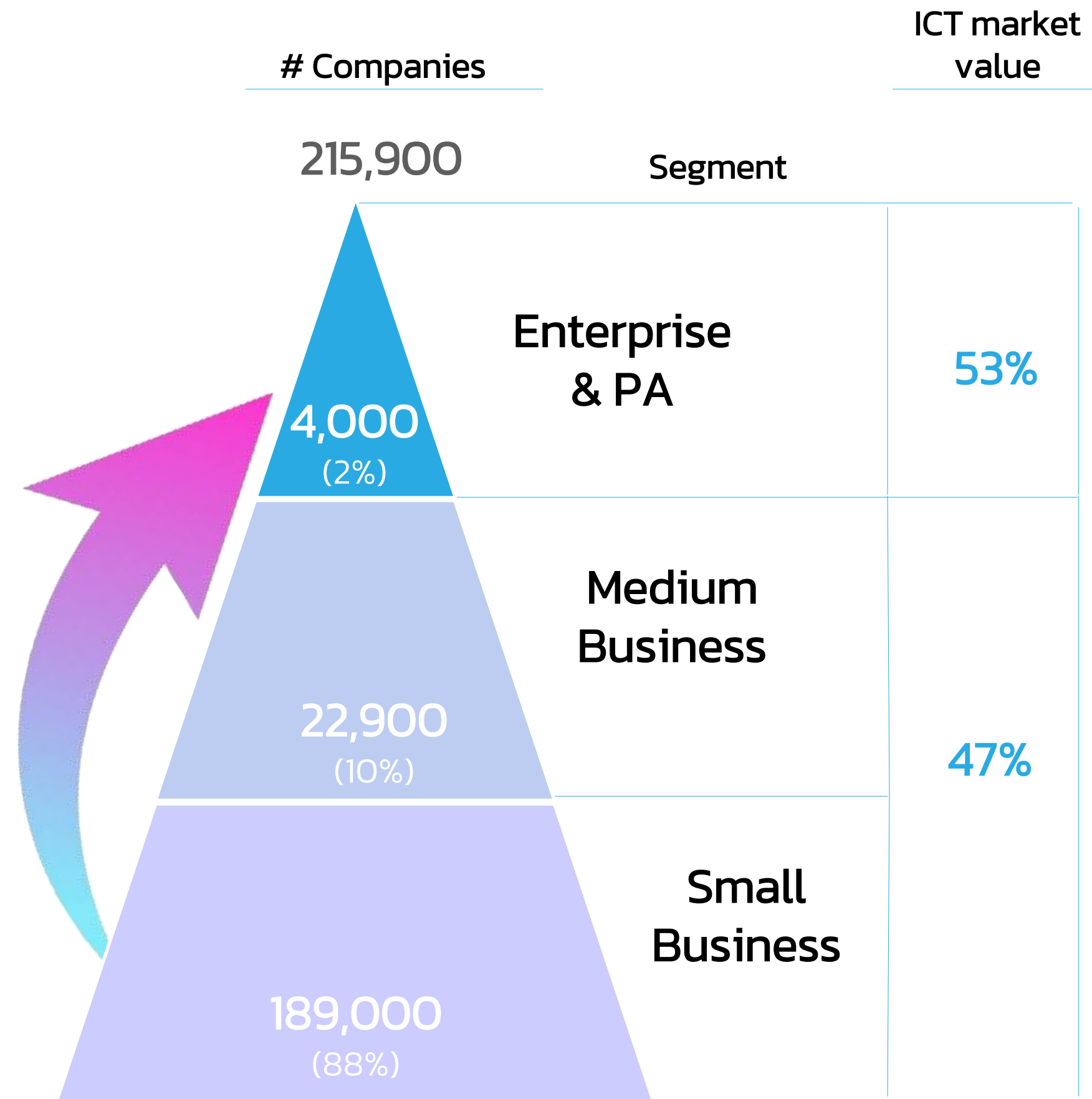


## 3 Fields



# TARGET & COMPETITORS

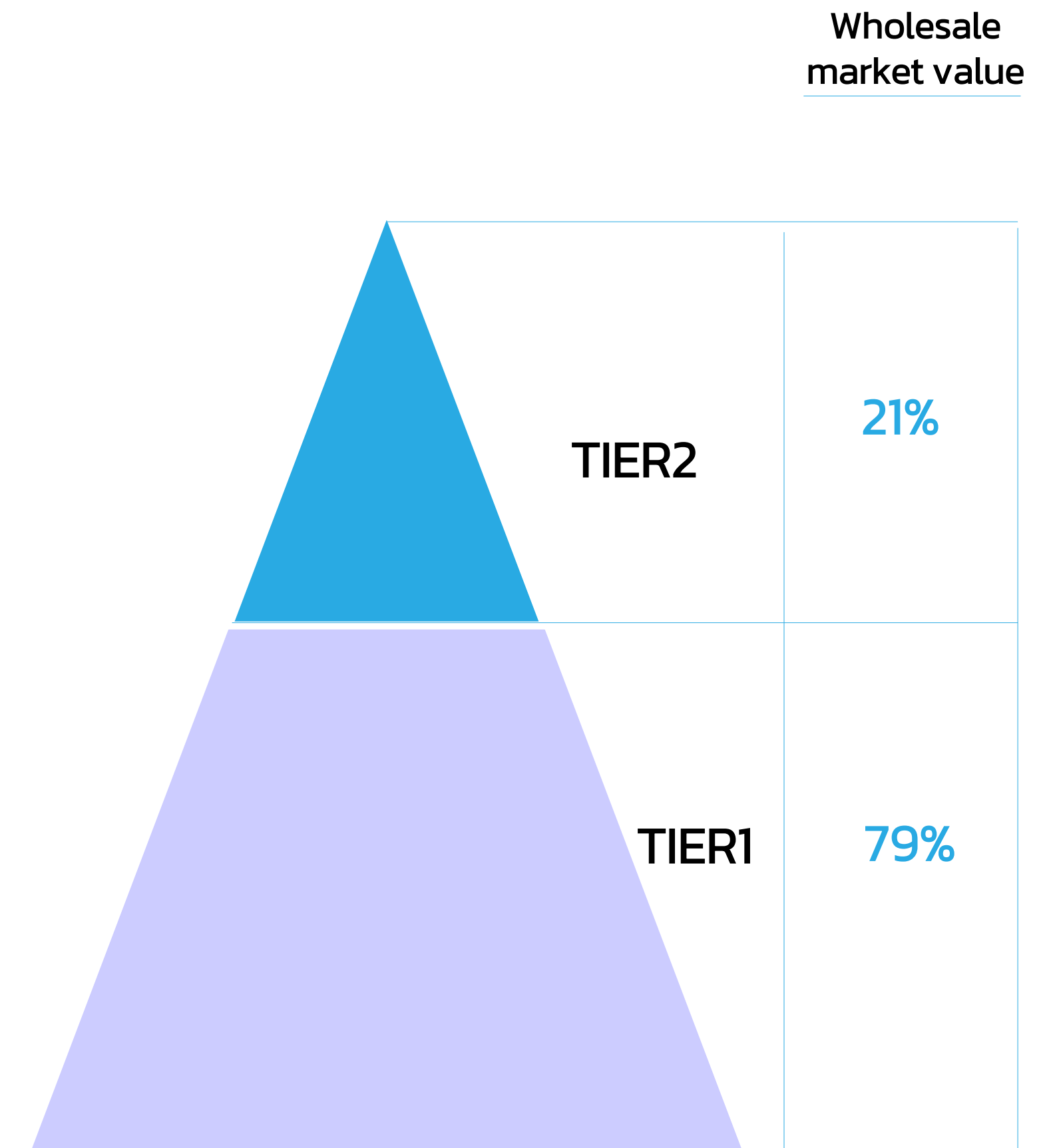
## Retail



Source: ISTAT/CNEL 2023/24

Source: IXE Survey for Assintel Report, 2025

## Wholesale



Source: Osservatorio POLIMI 2025

# STRATEGY & GROWTH PILLARS

## UNIDATA'S MISSION AND VISION

*Being an excellence in the digital ecosystem to give momentum and value to our future*

**VISION**

### **MISSION**

*We passionately accompany customers into the digital future, facilitating the adoption and management of competitive innovations.*

*Satisfaction is the common foundation on which we build the relationship with customers, our colleagues and the community of which we are a part*

# STRATEGIC GOALS AND GUIDELINES

Pursue sustainable long-term growth

Both organically and through M&A, creating value for stakeholders in the medium to long term

Transform the company into a TechCo

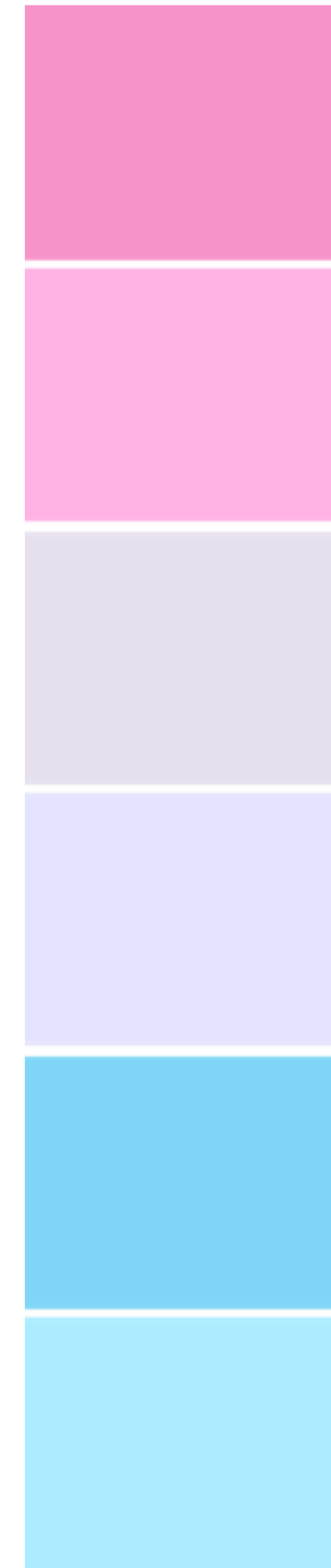
Focus on the integration of digital technologies and on the B2B and B2B2B markets

Leverage the know-how of infrastructure projects

New growth trajectory thanks to the know-how gained in innovative infrastructure projects

Transform the Company's offering and revenue mix

In line with market evolution towards high value-added ICT services and the centrality of digital transformation processes



1 Focus on Growth

2 Innovative 4C Services

3 Best in Class Network & Datacenter

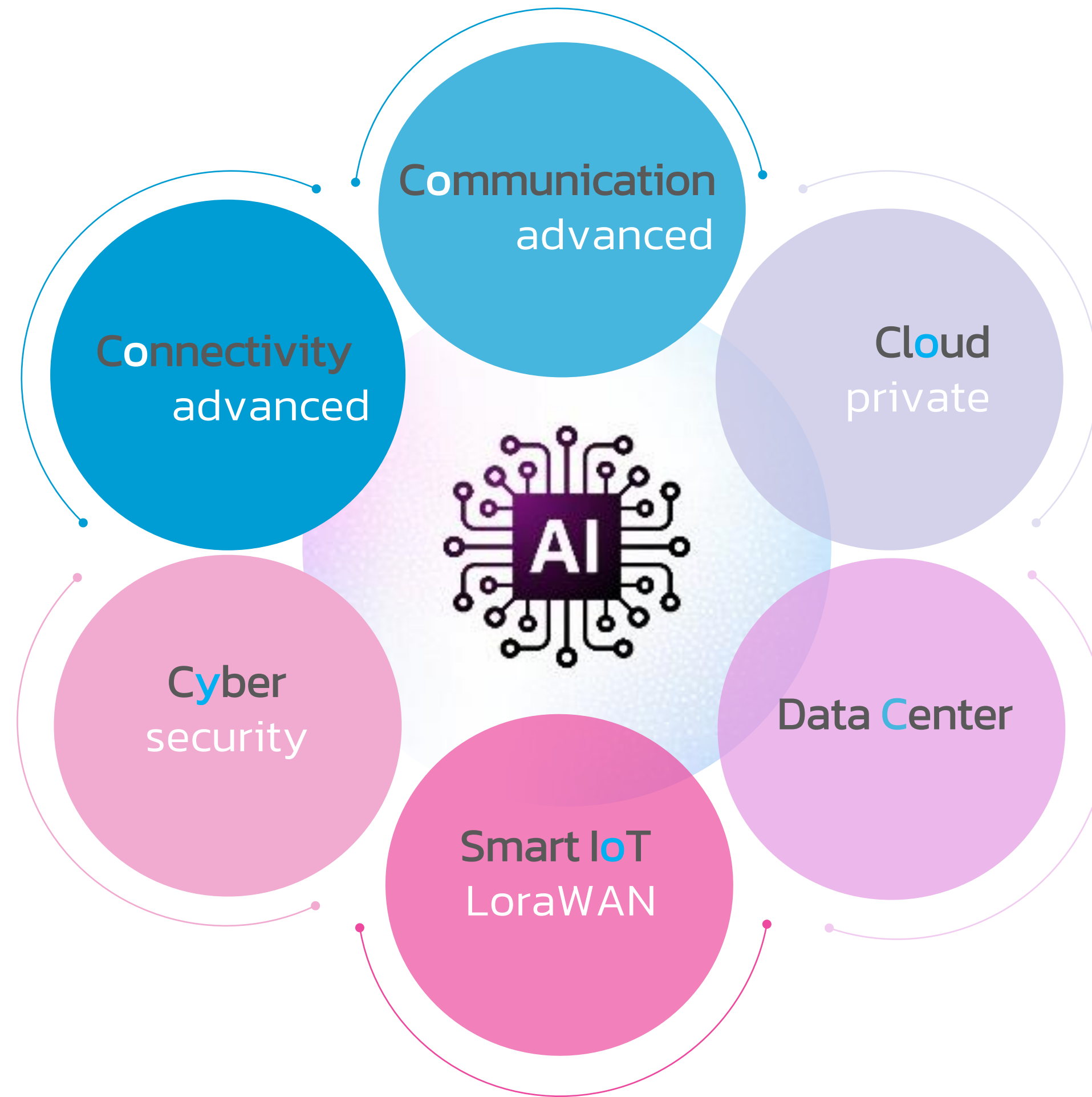
4 E2E and AI Digital Processes

5 People Engagement

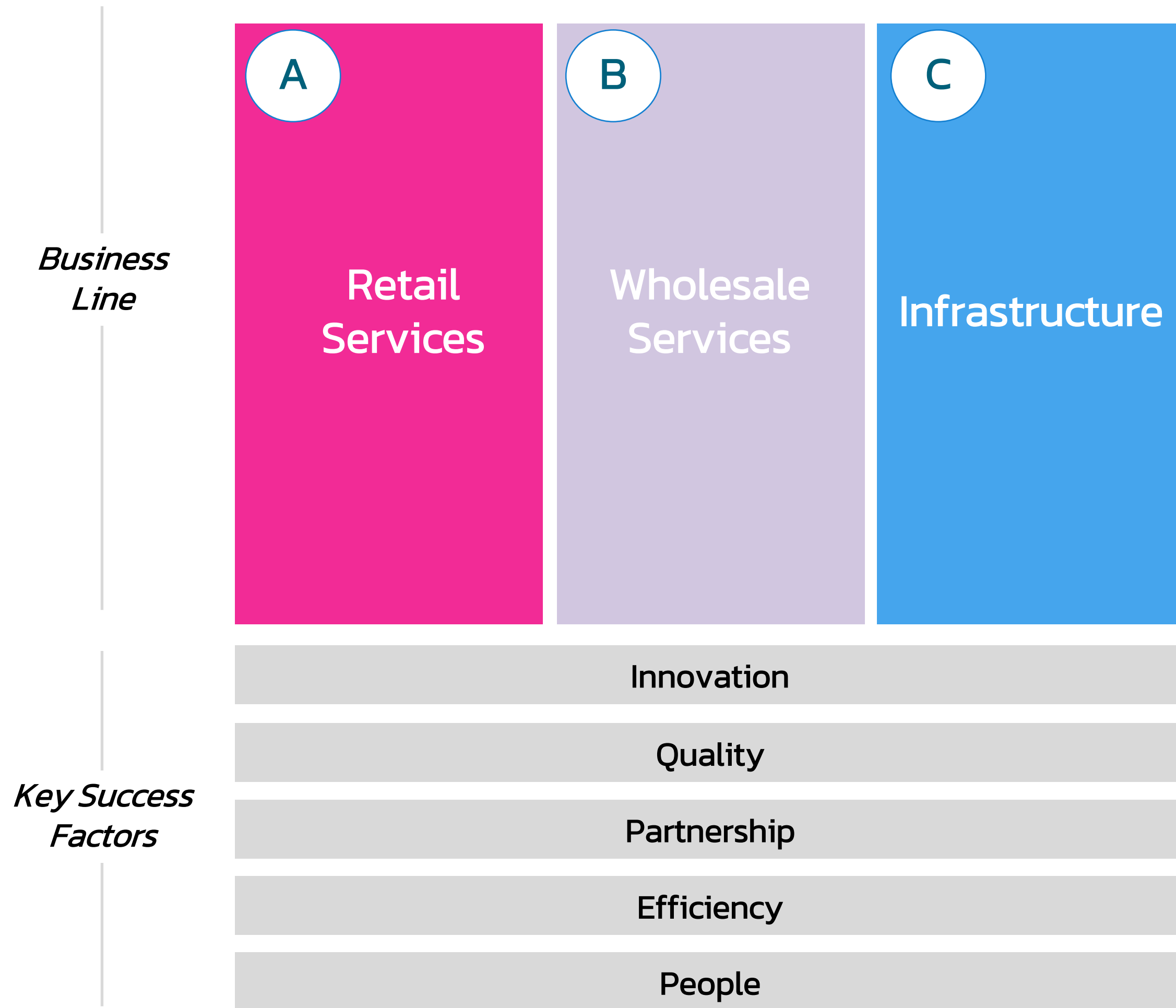
6 Strategic Financial Management

# UNIDATA'S FUTURE

From TelCO to TechCO



# THE EVOLUTION OF UNIDATA'S POSITIONING



## Evolution 2026-2028

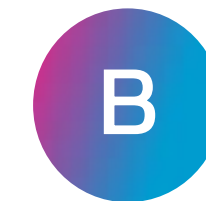


### Retail Services

- B2B focus with a consolidated presence in **Lazio and Lombardy**
- Relevance of **fiber connectivity** on your own network



- Provider of **integrated ICT solutions** (4C: Connectivity, Communication, Cloud, Cyber) to **support customers' digital transformation**
- Partnerships for the **implementation of value-added projects**



### Wholesale Services

- Consolidated leadership in the **reseller** market
- Relevance of **mature and shrinking markets** (voice)



- Evolution towards **Telco as a Service** (NOC/SOC) model
- Management of the impact of **regulatory and institutional scenarios** (digital and switch-off)



### Infrastructure

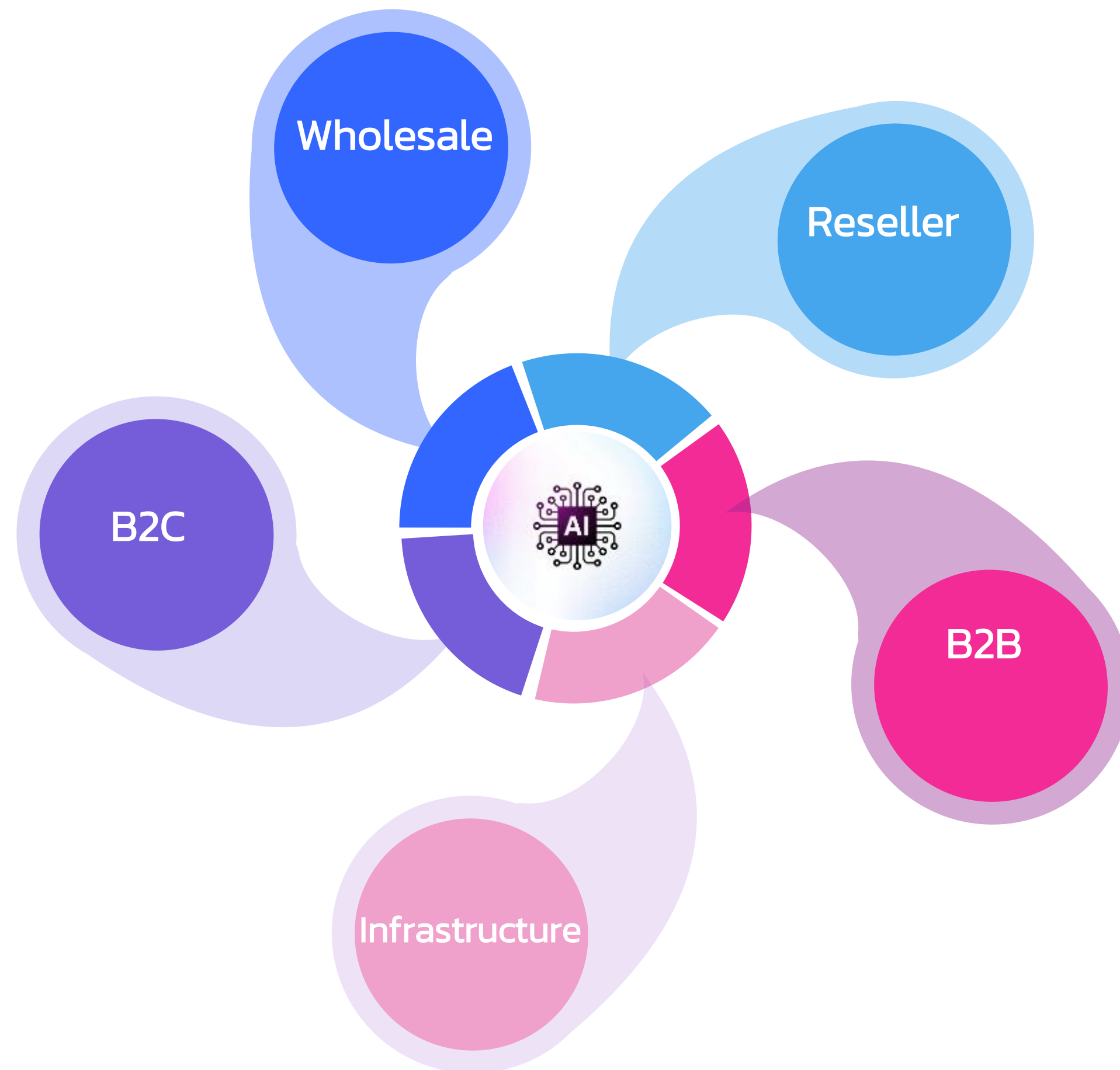
- Proven ability to design, build, operate and maintain fiber optic networks



- Development of synergies with **Unifiber** (Fiber), **UniCenter** (DataCenter) and **Unitirreno** (Submarine Cable)
- **Enhancement of system integration skills**

# «DIGITAL HUB» OMNICHANNEL SERVICE PLATFORM

## UniHub



## UNIDATA Digital Hub

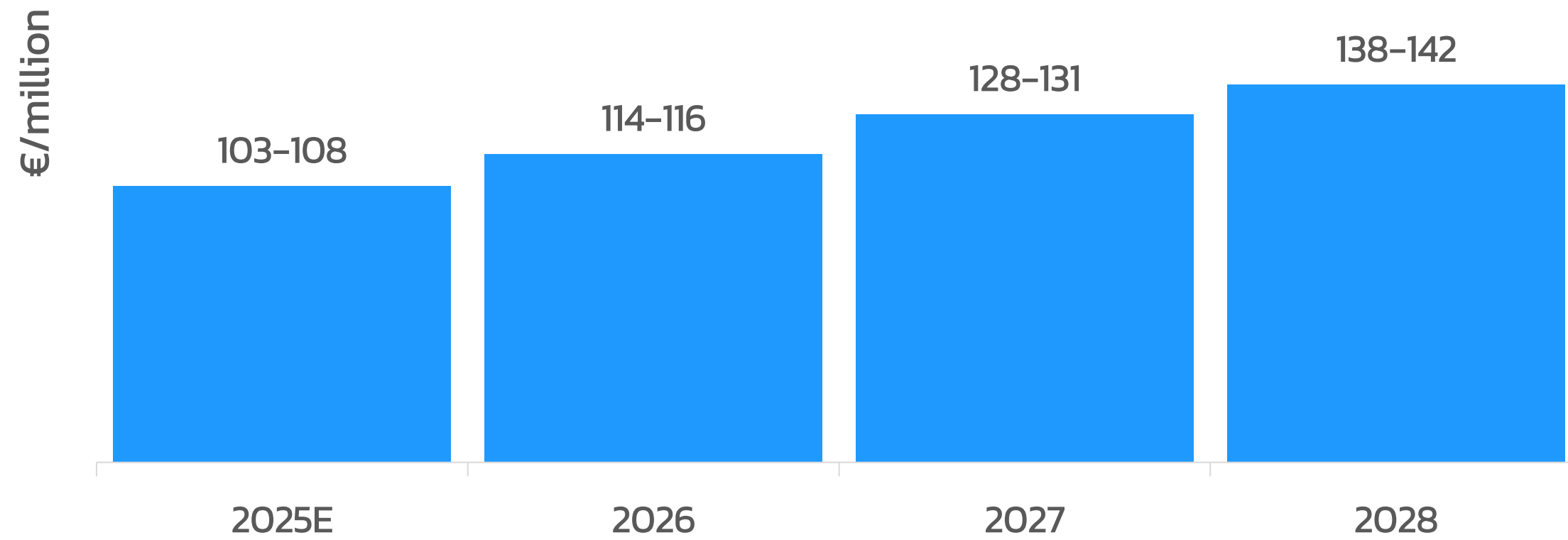
- The development of a **common platform** for all sales channels is a key element.
- Overcome the fragmentation of internal platforms and integrate it all into a **single CRM**.
- **Artificial Intelligence** is a distinctive element for the optimization of:
  - **Analytics generation**
  - **Sales Process Analysis**(Business Process Flow)
- **UniHub** will allow access to services through a common marketplace in:
  - **"Push" Channels** – Salesforce, Business Partner, Reseller
  - **"Pull" Channels** – digital funnel (Telco, Cloud, Cyber, ...)
- **HostBill**, as an "all-in-one billing, automation and client management" solution, it is an enabling factor for the development of a true marketplace common to all channels, capable of offering a **seamless eCommerce experience**.

# FINANCIAL TARGETS

# 2028 FINANCIAL TARGETS

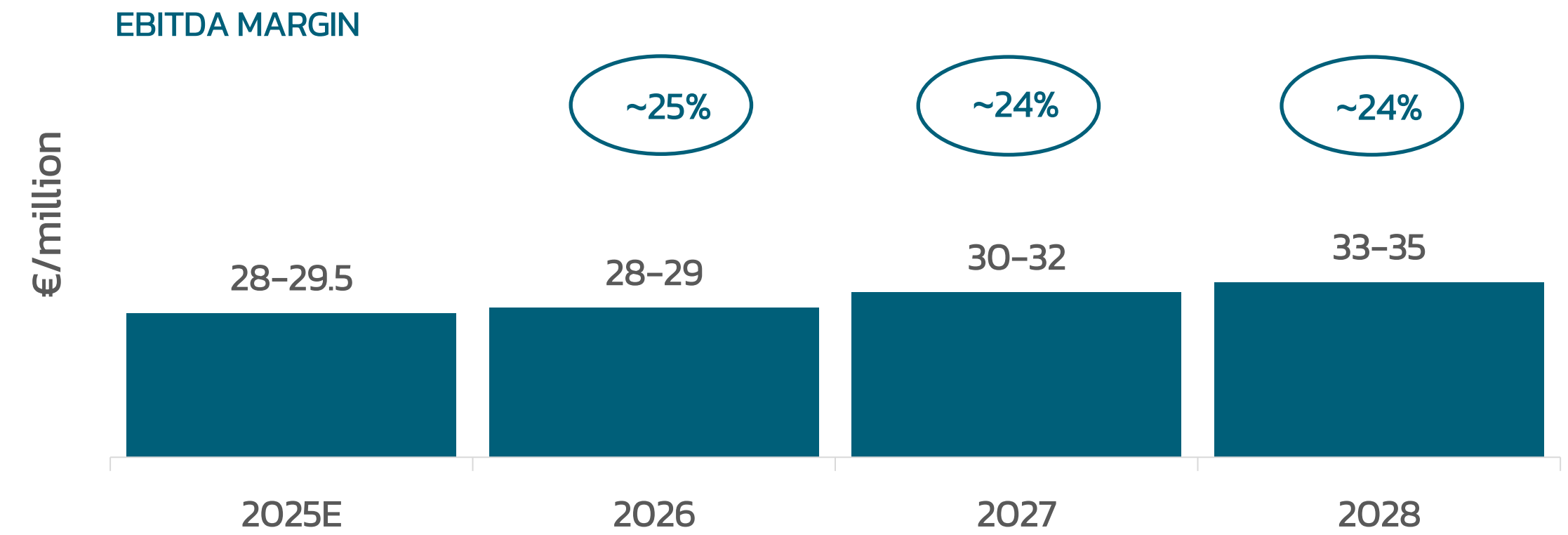
## REVENUES

CAGR 2025E-28 11%

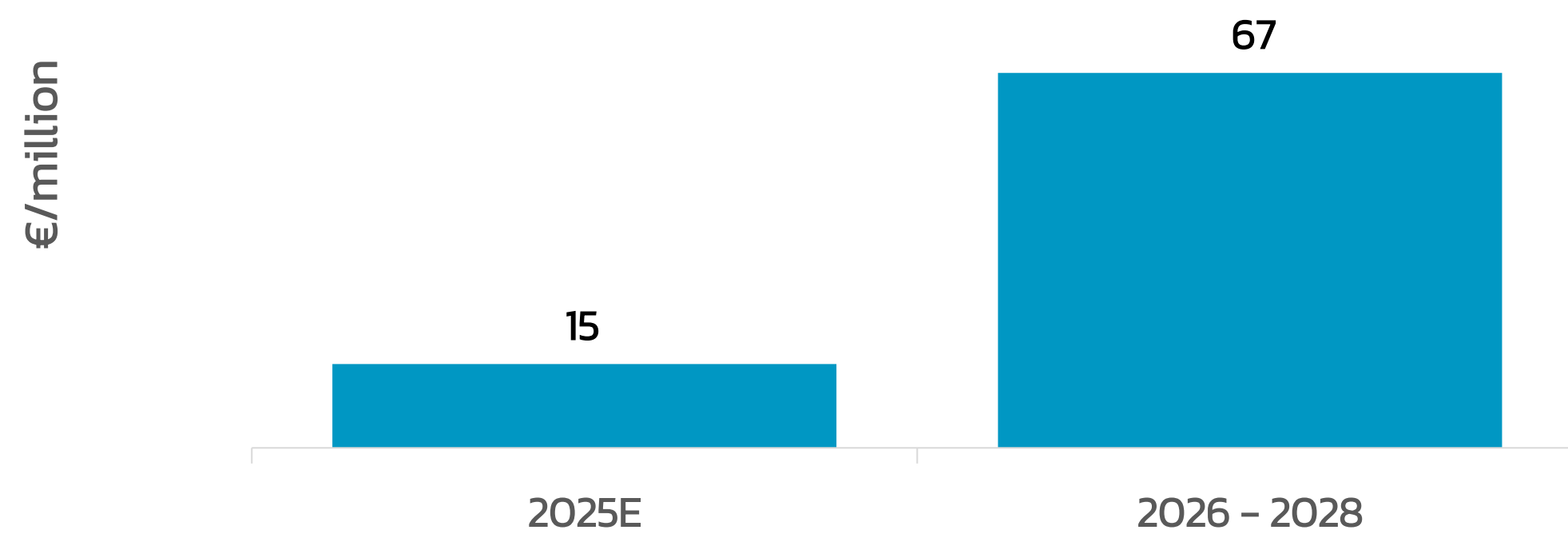


## ADJUSTED EBITDA

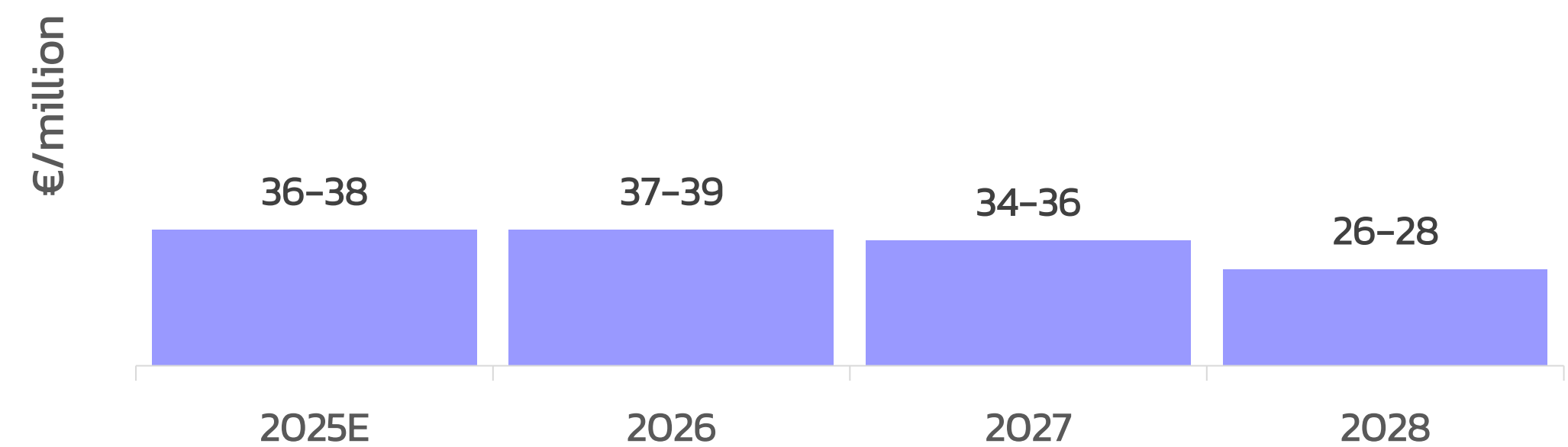
CAGR 2025E-28 7%



## CUMULATED CAPEX 2026-28



## NET FINANCIAL DEBT



# JOINT VENTURES

# JOINT VENTURES

Project structure

Objectives

The role of Unidata

Financial structure of the project

KPIs

## UNIFIBER



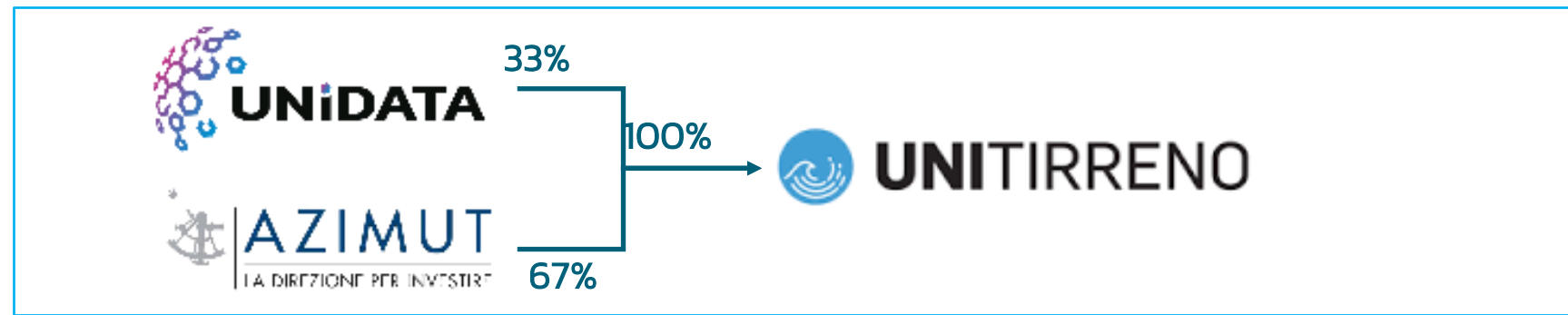
- Roll-out of the FTTH access network in "grey areas" located in the Lazio and Puglia regions.
- Unifiber owns the passive FTTH network.

- Design, construction and maintenance of the fiber network.
- Develop the FTTH fiber network in the Lazio area.
- Sale of the network to wholesale operators.

	Investment (Equity)	Investment (other)	Investment (total)
UNIDATA	8,0 €m	50,0 €m	88,0 €m
cebf	30,0 €m		
	38,0 €m	50,0 €m	

IRR: ~ 11,2%      Multiple (comparable): 18 - 20x EV/EBITDA

## UNITIRRENO



- Development of submarine cable infrastructure in the Tyrrhenian Sea (from Mazara del Vallo, Olbia, Rome and Genoa).
- The project is officially operational from November 2025
- Development of infrastructure links in Europe and Africa.

- Operational Management through Cable Landing Station, Network & Security Operation Centers.
- Sale of services to domestic customers.

	Investment (Equity)	Investment (other)	Investment (total)
UNIDATA	12-18 €m	44,0 €	80,0 €m
AZIMUT	18-24 €m		
	36 €m	44,0 €m	


IRR: ~ 10,7%      Multiple (comparable): 12 - 13x EV/EBITDA

# JOINT VENTURES

## UNICENTER (2026–2028)

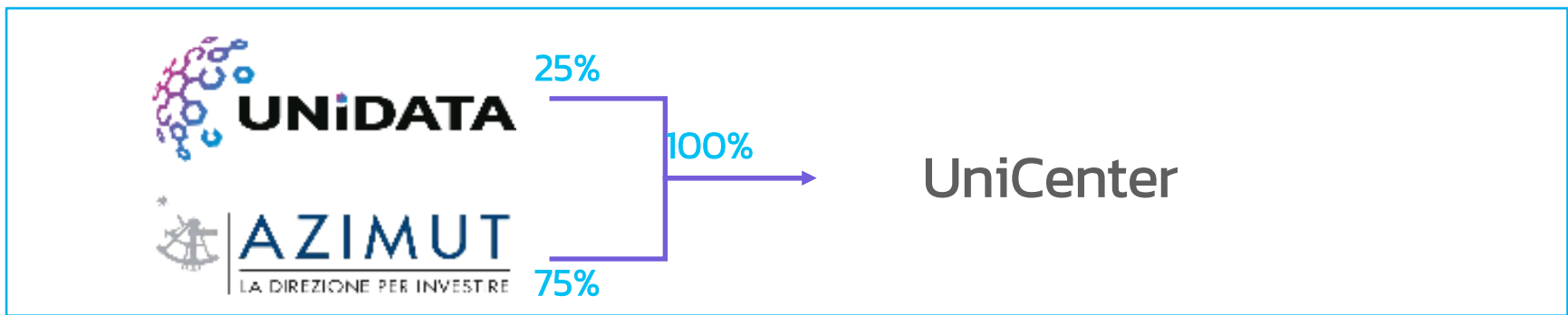
  
Project structure

  
Objectives

  
The role of Unidata

  
Financial structure of the project

  
KPIs



- Construction of a **green and neutral Tier IV Data Center** of about **20 MW and 3.200 racks of capacity** (total area 20.000 m2) with a **target of national and international customers**. **Renewable energy sources** usage to the maximum extent possible.

- Data Center **design and construction** support.
- **Operational management** of UniCenter.
- Provide its services to UniCenter at **market prices** to enable them to be sold to **other B2B operators**.

	<u>Investment (Equity)</u>	<u>Investment (other)</u>	<u>Investment (total)</u>
UNiDATA	5,7 €m	-	57,0 €m
	51,3 €m	-	
AZIMUT	57,0 €m	-	

IRR: ~ 17%      Multiple (*comparable*): 16 – 18x EV/EBITDA

ESG

# ESG: 3 STRATEGIC OBJECTIVES AND 19 SPECIFIC OBJECTIVES

**1** Promoting the right to connection for all people as a lever for social inclusion

**2** Promote employee and employee satisfaction

**3** Implement a progressive evolution of its business and operating model towards a zero-emission economy

**4**

1. UI in gray areas
2. 100% fiber
3. Cloud computing
4. Smart metering

**6**

5. Assessment and Skills
6. Training
7. Corporate Climate
8. Mobility Management
9. ESG Incentives
10. Gender Equality

**9**

11. Vehicle fleet
12. Consumption reduction
13. PSCL
14. Monitoring
15. Renewables
16. Photovoltaic
17. CRM
18. Paper use
19. Supplier selection

# APPENDIX

# CORPORATE GOVERNANCE & ORGANIZATION

55.04%  
UNINVEST S.r.l.<sup>1</sup>



44.96%  
MARKET<sup>2</sup>

## 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

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