



Guidelines 24-2026E, paving the way for a tech evolution

2026E financial targets 2024-26: revenues CAGR 11%, EBITDA CAGR 17%

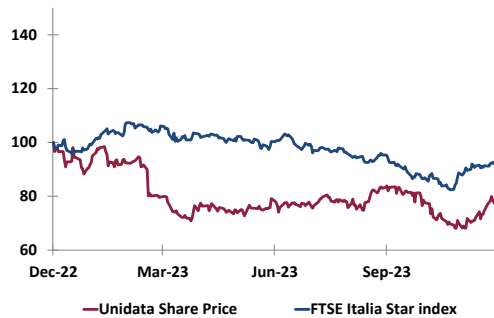
- Revenues range €130-140m, overall +40% vs 2023E
- EBITDA range €37-41m, over 50% increase on 2023E
- EBITDA margin range 28%-29%, up by 200-300bps vs 2023E
- Capex (cumulative) 2024-26 ca. €56m (€14m intangible, €27m tangible, €15m financial)
- Net debt ca. €23m (leverage ratio 0.6x) from €46m in 2023E (leverage ratio 1.9x)

OUTPERFORM

Current Share Price (€): 40.20

Target Price (€): 66.00

Unidata - 1Y Performance



Source: S&P Capital IQ - Note: 05/12/2022=100

Company data

ISIN number	IT0005338840
Bloomberg code	UD IM
Reuters code	UD.IM
Industry	Telecommunication
Stock market	Euronext Star Milan
Share Price (€)	40.20
Date of Price	04/12/2023
Shares Outstanding (m)	3.1
Market Cap (€m)	124.2
Market Float (%)	38.8%
Daily Volume	4,490
Avg Daily Volume YTD	1,835
Target Price (€)	66.00
Upside (%)	64%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
Unidata - Absolute (%)	9%	-9%	0%	-24%
FTSE Italia Star (%)	3%	-4%	-9%	-9%
FTSE Italia SmallCap (%)	3%	-4%	-4%	-8%
1Y Range H/L (€)			52.80	36.00
YTD Change (€) / %			-6.4	-14%

Source: S&P Capital IQ

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Unleashing potential through efficiency and innovation

We appreciate the growth path outlined by Unidata, aiming to intercept new business trends (Connectivity & Convergence, Smart Cities, Advanced Water Solutions, Smart Infrastructure, Edge Computing XaaS, other AI assisted services), however grounded on current business areas (Network, Cloud, and IoT). The intensified commitment in R&D and investment, and the potential of services to Public Administration as an increasingly appealing customer target, shape the profile of a rising tech player and suggest Unidata to consider niche M&A, aiming to small players in tech innovation.

9M 2023 on track, FY23E outlook meets our expectations,

Unidata unveiled KPI figures 9M 2023, including TWT Pro-Forma financials 9M consolidation:

- 9M Pro-forma revenues €72.0m, +120% YoY (Unidata stand-alone €38.1m, +16% YoY)
- 9M adjusted EBITDA €17.5m, +118% YoY, 24.3% on revenues
- FTTH optic fiber network 6,200 km, ca. +750 km from 2022-year end
- Direct customers 21,887, ca. +20% on 2022-year end
- ARPU: B2C €22 (-4% YTD), B2B Unidata €386 (+4% YTD), B2B TWT €357 (+4% YTD)
- Net debt €51.7m vs €9.6m as of 2022-year end - after TWT acquisition on H1 2023

Consolidated results reported (TWT 7 month consolidation):

- 9M revenues €64.6m, +97% YoY
- 9M adjusted EBITDA €15.8m, +97% YoY, 24.4% on revenues

FY23E management outlook: €97m revenues, EBITDA expected at ca. €25m (26% margin), and net financial debt around €46m. The revenue figure is virtually better than our most recent estimate, since it must be read as net effect of a bold growth of group sales, partially offset by the progressive layoff of voice trading, worth over 11m already at Sept 30, 2023.

Updated estimates, Target Price €66.0 per share and OUTPERFORM rating confirmed

Unidata guidance for 24-26E supports our proven confidence on management assumptions. Continuing progress on traditional business, commitment to diversify through innovative and more profitable business and the marked contribution of the JVs, should strengthen Unidata's market positioning. Based on new guidance, we extend our estimates to 2026E, overall confirming our 2024-2025 projections. We maintain the OUTPERFORM rating and confirm the target price at €66.00 per share, implying a potential upside of 64% on current market prices.

KEY FINANCIALS AND ESTIMATES (€m)	2020	2021	2022	2023E	2024E	2025E	2026E
Revenues	23.4	37.0	51.3	90.8	115.3	127.3	134.0
EBITDA	8.6	14.1	16.2	23.9	30.4	34.6	37.9
Margin	36.8%	38.1%	31.6%	26.3%	26.4%	27.2%	28.3%
Net (Debt) Cash	2.5	(2.2)	(9.6)	(46.4)	(41.0)	(31.3)	(23.2)
Equity	21.4	29.0	36.9	66.9	77.2	89.8	105.2
MULTIPLIES	2020	2021	2022	2023E	2024E	2025E	2026E
EV/EBITDA	5.4x	10.1x	8.3x	6.9x	5.8x	4.9x	3.3x
EV/EBIT	9.7x	15.7x	12.9x	10.1x	8.5x	7.2x	5.1x
P/E	13.9x	17.4x	17.4x	12.5x	10.1x	8.1x	8.1x

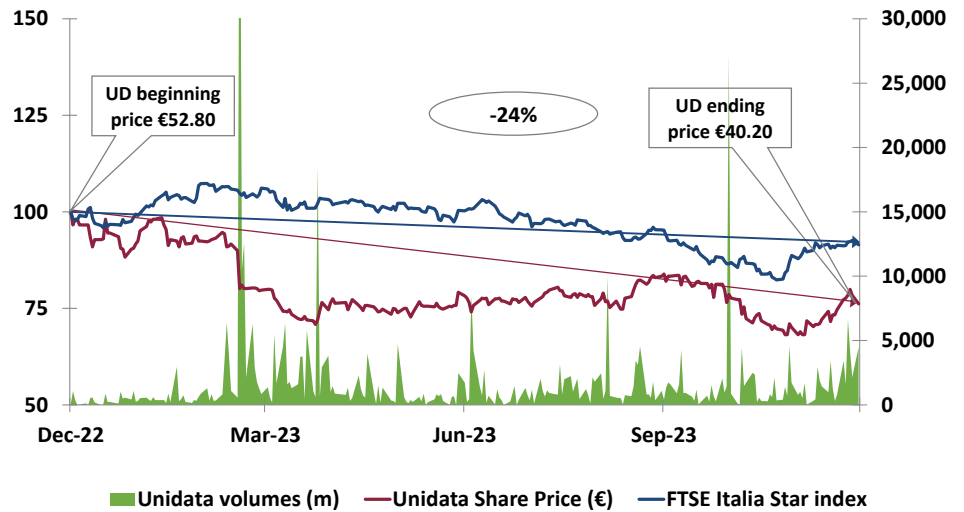
Source: Company data 2020-22A, EnVent Research 2023-26E

Market update

LTM Unidata trading price range
€36.00-52.80

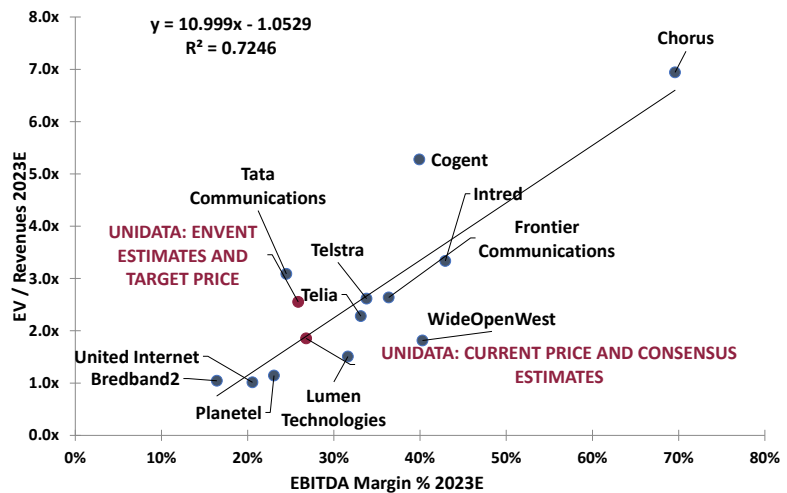
LTM UD performance -24%
below Italia Star index -9%

Unidata - 1Y share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 05/12/2022=100

Peer group - Regression analysis and Unidata target positioning



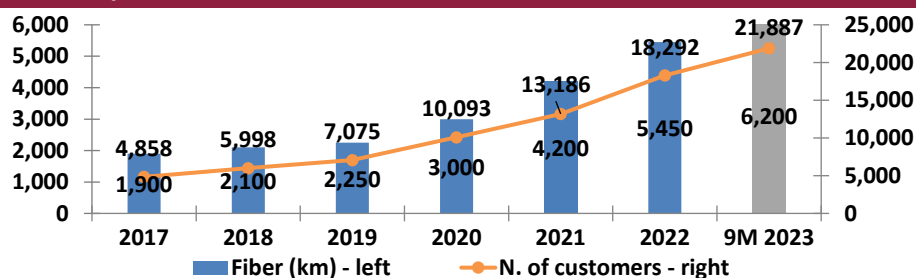
Source: EnVent Research on S&P Capital IQ, 04/12/2023

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, ICT services and special projects to corporate and residential customers and public administrations. The infrastructure investment plan includes: further FTTH coverage with the key anchor customer Open Fiber; 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. By the H1 2023 TWT acquisition, Unidata is more than doubling its revenues with a nationwide coverage. Integrated communication and cloud computing services are

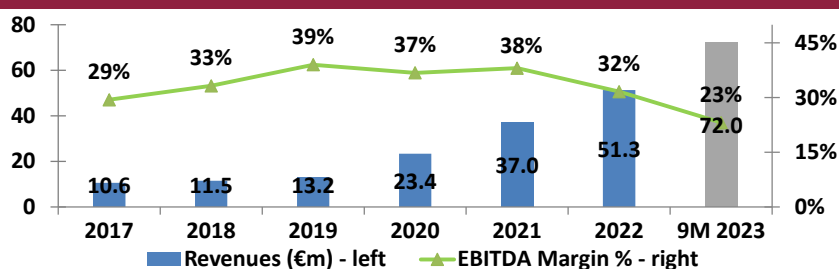
provided through proprietary data centers. Service offer includes connectivity, VoIP, cloud, co-location hosting services, IoT services, Cyber Security.

FTTH fiber optic network and customers



Source: Company data

Historical Revenues and EBITDA



Source: Company data - Note: 2017-18 ITA GAAP, since 2019 IAS compliant financials

Industry and Company drivers

- Connectivity and convergence of new technologies (broadband, cloud, IoT and AI), uniform broadband technology and 5G's rollout, 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

- Competition and pressure on pricing by national and local competitors
- Churn rate
- TWT expected synergies and acquisition return
- Time to market and payback of infrastructure program

9M 2023 results and management guidelines

KPI

Management has unveiled financial and operating KPI as of September 30 2023, including P/L and B/S key figures.

Income statement figures are shown in two formats:

- Management, as Pro-Forma figures including TWT consolidation since January 1st 2023
- Reported, i.e. consolidated since acquisition date of TWT as required by accounting principles

Key financial figures:

- Pro-forma revenues €72.0m, +120% YoY - Unidata standalone €38.1m, +16% YoY
- Adjusted EBITDA €17.5m, +118% YoY, 24.3% margin
- Net debt €51.7m vs €9.6m as of 2022-year end, impacted by TWT acquisition financing

Revenues breakdown (€m)			
	30/09/2022	30/09/2023	Change %
Consumer	2.47	3.11	+25%
Business	6.58	7.44	+13%
Wholesale	1.02	1.10	+8%
PA	0.84	0.76	-10%
Project	1.16	2.00	+72%
Voice trading, Voice	-	2.74	-
Reseller & TWT	-	31.39	-
Total Retail	12.08	48.56	+402%
Wholesale IFRS 16	7.09	8.38	+18%
Unifiber	11.27	12.88	+14%
Materials trading	1.19	1.25	+4%
Total Infrastructure	19.57	22.49	+15%

Source: Company data

Profit and Loss

Profit and Loss €m	Management Reported		
	9M 2022	9M 2023	9M 2023
Total Revenues	32.7	72.0	64.6
YoY %	-	120.0%	97.3%
Operating costs	(24.7)	(55.3)	(49.6)
EBITDA	8.0	16.7	14.9
Margin	24.5%	23.1%	23.1%
Adjustment (Translating cost and TWT deal advisory)	-	0.8	0.8
EBITDA Adjusted	8.0	17.5	15.8
Margin	24.5%	24.3%	24.4%
D&A	(4.1)	(6.2)	(5.9)
EBIT	3.9	10.4	9.0
Margin	11.9%	14.5%	14.0%

Source: Company data

Balance Sheet Highlights

€m	2022	9M 2023
Net Invested Capital	46.5	117.4
Net Debt (Cash)	9.6	51.7
Equity	36.9	65.7
Sources	46.5	117.4

Other KPI

Clients and ARPU

Client type	2022		9M 2023		Change %	
	# (k)	ARPU (€)	# (k)	ARPU (€)	# (%)	ARPU (%)
Consumer UD	17.2	22	13.9	23	23%	-4%
Business UD	2.2	386	2.1	370	8%	4%
Business TWT	2.5	357	2.3	342	8%	4%
Total	21.9		18.3		20%	

Fiber network

In 9M 2023, Unidata's fiber optic infrastructure increased by 750 km raising total coverage to 6,200 km.

Main projects state of the art, Q3 2023:

Unifiber

- Connection
 - 97.816 homes, 51% of target
 - 1.824 businesses, 23% of target
- Investment - 30% share
 - €5.5m paid in
 - €1.5m remaining

Unitirreno:

- Marine survey completion, start of undersea deployment process and development of landing stations in Genoa, Fiumicino, Mazara del Vallo and Olbia
- Investment - 33.3%
 - €6.5m paid in
 - €5.5-11.5m remaining, option to increase shareholding up to a majority stake

Unicenter:

- €110m planned investment
- Unidata investment - 25%
- €5.7m to be called in

What's next

- 5G and Wifi project in Rome - close to award a joint tender with Boldyn Networks, global neutral host provider, involving Unidata in the development of 300km of fiber to provide 5G coverage in the area of Rome before 2025 Jubilee
- Announced a 1:10 stock split by the end of December 2023

- €6.9m capital stock increase, without new share issue, by reclassification of a portion of retained earnings

2024-2026E guidelines

Estimates for 2023 year-end and updated guidelines for 2025E - 2026E outline: the evolution of business mix with an overall 50% revenue growth, which would have substantially higher taking into account the termination of voice trading business, worth around €17m; EBITDA margin 200-300 bps up; €56m cumulative investments 2024-26; 50% decrease of financial debt, bringing leverage under 1x.

Source	Year	Revenues		EBITDA + margin	Capex	Net debt
Mgmt guidelines Nov. 2023	2023E	Reported Management	€90m €97m	€24m - ca.26% €25m - ca.26%		€46m
<i>Analyst consensus</i>	2024E	around €120m		around €30m - ca. 25%	Cumulative €56m	€40-50m
Mgmt guidelines Nov. 2022	2025E	€128-134m		€34-36m - 26-27%		n.a
Mgmt guidelines Nov. 2023	2026E	€130-140m		€37-41m - 28-29%		€23m

Source: Company data; Note: 2024E consistent figures according to management

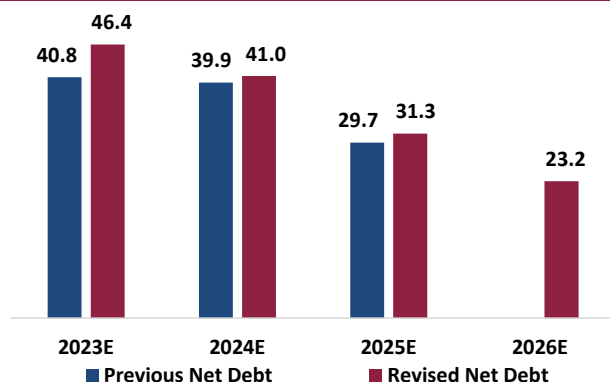
Also, revenue mix by business line changes with an increasing weight of retail services, from 71% in 2023E to 87% in 2026E seeking to increase the weight of recurring services on revenues.

Outlook and estimates revision

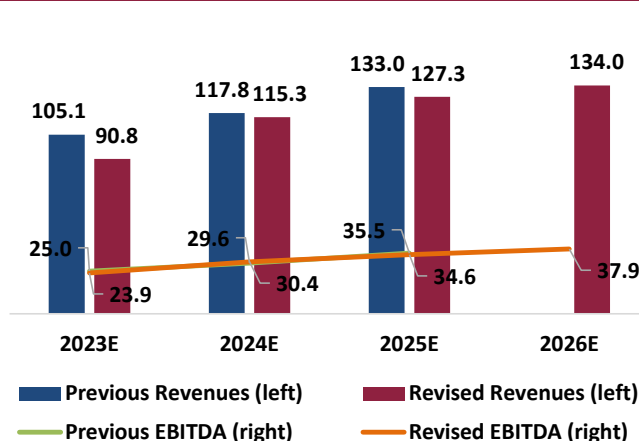
Unidata has planned its path for growth in alignment with evolving business paradigms, focusing on Connectivity & Convergence, Smart Cities, Advanced Water Solutions, Smart Infrastructure and Edge Computing XaaS. This strategic vision is firmly based on Unidata's expertise in Network, Cloud, and IoT. The guidance provided by Unidata for 2024-2026E range period instills confidence in the management's vision and assumptions. The sustained progress in core business domains, a dedicated commitment to expansion and diversification through innovative and high-margin ventures, and significant contributions from JVs collectively reinforce Unidata's market positioning. As of now, we remain confident in the management's scenarios, and consequently, we have fine-tuned and updated our estimates to reflect the 2026 projections.

Change in estimates

Previous vs. Revised Net Debt estimates (€m)



Previous vs. Revised Revenues and EBITDA estimates (€m)



Source: EnVent Research

Fine-tuning on D&A in 2023-25E projections for capex plan review

€m	Revised				Previous			Change		
	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2023E	2024E	2025E
Revenues	90.8	115.3	127.3	134.0	105.1	117.8	133.0	-14%	-2%	-4%
EBITDA	23.9	30.4	34.6	37.9	25.0	29.6	35.5	-4%	3%	-2%
<i>Margin</i>	26%	26%	27%	28%	24%	25%	27%			
EBIT	14.2	18.2	20.8	24.2	16.0	17.9	22.3	-12%	2%	-7%
<i>Margin</i>	16%	16%	16%	18%	15%	15%	17%			
Net Income	7.1	10.3	12.6	15.4	8.5	9.5	12.7	-17%	9%	-1%
Net (Debt) Cash	(46.4)	(41.0)	(31.3)	(23.2)	(40.8)	(39.9)	(29.7)			
<i>Net Debt / EBITDA</i>	1.9x	1.3x	0.9x	0.6x	1.6x	1.3x	0.8x			

Source: EnVent Research

Financial projections

Profit and Loss

€m	2020A	2021A	2022A	2023E	2024E	2025E	2026E
Total Revenues	23.4	37.0	51.3	90.8	115.3	127.3	134.0
<i>YoY %</i>	77.4%	57.9%	38.8%	76.8%	27.0%	10.4%	5.3%
Direct cost of sales	(4.1)	(7.6)	(7.9)	(32.6)	(43.8)	(49.5)	(51.4)
Personnel	(2.9)	(3.4)	(4.0)	(8.9)	(10.4)	(11.1)	(11.8)
Services	(6.5)	(11.0)	(22.2)	(21.3)	(25.7)	(26.6)	(27.0)
Other operating costs	(1.3)	(0.9)	(1.0)	(4.2)	(5.0)	(5.5)	(5.8)
Operating charges	(14.8)	(22.9)	(35.1)	(66.9)	(84.9)	(92.7)	(96.1)
EBITDA	8.6	14.1	16.2	23.9	30.4	34.6	37.9
<i>Margin</i>	36.8%	38.1%	31.6%	26.3%	26.4%	27.2%	28.3%
D&A	(3.7)	(5.0)	(5.5)	(9.7)	(12.2)	(13.8)	(13.7)
EBIT	4.9	9.1	10.7	14.2	18.2	20.8	24.2
<i>Margin</i>	20.9%	24.6%	20.9%	15.6%	15.8%	16.4%	18.0%
Interest	(0.1)	(0.3)	(0.1)	(4.1)	(3.7)	(3.2)	(2.7)
EBT	4.8	8.8	10.7	10.1	14.5	17.6	21.5
<i>Margin</i>	20.4%	23.8%	20.7%	11.1%	12.6%	13.9%	16.0%
Income taxes	(1.4)	(1.0)	(3.1)	(3.0)	(4.2)	(5.0)	(6.1)
Net Income	3.4	7.8	7.5	7.1	10.3	12.6	15.4
<i>Net Income Margin</i>	14.5%	21.2%	14.6%	7.8%	9.0%	9.9%	11.5%

Source: Company data 2020-22A, EnVent Research 2023-26E - Note: from 2023E consolidated figures

Balance Sheet

€m	2020A	2021A	2022A	2023E	2024E	2025E	2026E
Inventory	1.0	2.1	4.2	4.2	5.6	5.9	5.5
Trade receivables	14.0	18.4	23.2	26.7	33.9	37.5	39.4
Trade payables	(8.6)	(15.5)	(16.5)	(26.3)	(29.7)	(32.9)	(36.1)
Trade Working Capital	6.4	4.9	10.9	4.6	9.8	10.5	8.8
Deferred income by IRU & others	(17.0)	(11.3)	0.0	0.0	0.0	0.0	0.0
Other assets (liabilities)	(4.9)	(5.6)	(15.5)	(12.3)	(16.1)	(17.2)	(18.1)
Net Working Capital	(15.5)	(12.0)	(4.6)	(7.7)	(6.3)	(6.7)	(9.2)
Intangible assets	8.1	9.9	9.7	8.7	10.0	11.5	15.6
Goodwill				49.6	46.2	42.8	39.3
Property, plant and equipment	26.0	33.1	39.0	54.4	54.4	54.5	58.7
Investments and financial assets	1.4	1.3	3.8	12.1	18.2	23.4	28.6
Non-current assets	35.5	44.3	52.4	124.7	128.8	132.2	142.2
Provisions	(1.1)	(1.1)	(1.3)	(3.8)	(4.2)	(4.4)	(4.6)
Net Invested Capital	19.0	31.3	46.5	113.3	118.3	121.1	128.4
Net Debt (Cash)	(2.5)	2.2	9.6	46.4	41.0	31.3	23.2
Equity	21.4	29.0	36.9	66.9	77.2	89.8	105.2
Sources	19.0	31.3	46.5	113.3	118.3	121.1	128.4

Source: Company data 2020-22A, EnVent Research 2023-26E - Note: from 2023E consolidated figures

Net debt decrease to
€23m in 2026E, with
leverage ratio 0.6x

Cash Flow

€m	2020A	2021A	2022A	2023E	2024E	2025E	2026E
EBIT	4.9	9.1	10.7	14.2	18.2	20.8	24.2
Current taxes	(1.4)	(1.0)	(3.1)	(3.0)	(4.2)	(5.0)	(6.1)
D&A	3.7	5.0	5.5	9.7	12.2	13.8	13.7
Provisions	0.2	(0.0)	0.2	2.5	0.4	0.2	0.2
Cash flow from P&L operations	7.4	13.1	13.3	23.4	26.6	29.7	32.0
Trade Working Capital	2.5	1.4	(6.0)	6.3	(5.2)	(0.6)	1.6
Deferred income by IRU & others	2.2	(5.7)	(11.3)	0.0	0.0	0.0	0.0
Other assets and liabilities	0.8	0.7	9.9	(3.3)	3.9	1.0	0.9
Capex	(9.9)	(13.9)	(11.2)	(22.4)	(10.2)	(12.0)	(18.6)
Operating cash flow after working capital/capex	3.0	(4.3)	(5.2)	4.1	15.1	18.1	16.0
Interest	(0.1)	(0.3)	(0.1)	(4.1)	(3.7)	(3.2)	(2.7)
Financial investments	(0.9)	0.1	(2.5)	(59.6)	(6.1)	(5.2)	(5.2)
Dividends and other net equity changes	0.0	(0.2)	0.0	(0.3)	0.0	0.0	0.0
Paid-in capital	0.0	0.0	0.4	23.1	0.0	0.0	0.0
Capex - IPO cost	(0.8)	0.0	0.0	0.0	0.0	0.0	0.0
IPO proceeds	5.7	0.0	0.0	0.0	0.0	0.0	0.0
Net cash flow	6.9	(4.7)	(7.4)	(36.7)	5.3	9.7	8.1
Net Debt (Beginning)	(4.5)	2.5	(2.2)	(9.6)	(46.4)	(41.0)	(31.3)
Net Debt (End)	2.5	(2.2)	(9.6)	(46.4)	(41.0)	(31.3)	(23.2)
Change in Net Debt (Cash)	6.9	(4.7)	(7.4)	(36.7)	5.3	9.7	8.1

Source: Company data 2020-22A, EnVent Research 2023-26E - Note: from 2023E consolidated figures

€57m of capex and JVs
investments along 2024-26E

Operating CF / EBITDA at 84% in
2026E

Ratio analysis

KPIs	2020A	2021A	2022A	2023E	2024E	2025E	2026E
ROE	16%	27%	20%	11%	13%	14%	15%
ROS (EBIT/Revenues)	21%	25%	21%	16%	16%	16%	18%
EBIT/Invested Capital	26%	29%	23%	13%	15%	17%	19%
DSO	110	102	111	88	88	88	88
DPO	118	139	117	100	105	105	105
DOI	15	20	30	17	18	17	15
TWC/Total Revenues	27%	13%	21%	5%	9%	8%	7%
Capex/Revenues	42%	38%	22%	25%	9%	9%	14%
Net Debt / EBITDA	-0.3x	0.2x	0.6x	1.9x	1.3x	0.9x	0.6x
Net Debt / Equity	-0.1x	0.1x	0.3x	0.7x	0.5x	0.3x	0.2x
Cash flow from P&L operations / EBITDA	86%	93%	82%	98%	88%	86%	84%
FCF / EBITDA	35%	-31%	-32%	17%	50%	52%	42%
Earnings per Share, basic (€)	1.10	2.54	2.43	2.30	3.34	4.08	4.98

Source: Company data 2020-22A, EnVent Research 2023-26E - Note: from 2023E consolidated figures

Normalization of most ratios
after TWT acquisition

Valuation

We have updated our DCF valuation and market multiples.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.9% (Italian 10-year government bonds interest rate – last 30 days avg. Source: Bloomberg, December 2023)
- Market return: 13.1% (last 30 days avg. Source: Bloomberg, December 2023)
- Market risk premium: 9.3%
- Beta: 0.9 (mean value of selected comparable companies. Source: Bloomberg 1 year, December 2023)
- Cost of equity: 12.0%
- Cost of debt: 6%
- Tax rate: 24% IRES
- 30% debt/(debt + equity) as target capital structure
- WACC calculated at 9.7%, according to above data
- Perpetual growth rate at 3%
- Terminal Value assumes a 27.5% EBITDA margin and 20.3% EBIT margin

DCF Valuation

€m	2023E	2024E	2025E	2026E	Perpetuity
Total revenues	90.8	115.3	127.3	134.0	138.0
EBITDA	23.9	30.4	34.6	37.9	38.0
<i>Margin</i>	26.3%	26.4%	27.2%	28.3%	27.5%
EBIT	14.2	18.2	20.8	24.2	28.0
<i>Margin</i>	15.6%	15.8%	16.4%	18.0%	20.3%
Taxes	(4.0)	(5.1)	(5.8)	(6.7)	(7.8)
NOPAT	10.2	13.1	15.0	17.4	20.2
D&A	9.7	12.2	13.8	13.7	10.0
Provisions	2.5	0.4	0.2	0.2	0.0
Cash flow from P&L operations	22.5	25.8	29.0	31.3	30.2
Trade Working Capital	6.3	(5.2)	(0.6)	1.6	(0.5)
Other assets and liabilities	(3.3)	3.9	1.0	0.9	0.0
Capex	(22.4)	(10.2)	(12.0)	(18.6)	(10.0)
Financial investments	(59.6)	(6.1)	(5.2)	(5.2)	0.0
Free Cash Flows to be discounted	4.6	8.1	12.2	10.1	19.7
WACC	9.7%				
Long-term growth (G)	3.0%				
Discounted Cash Flows	4.4	7.1	9.7	7.3	
Sum of Discounted Cash Flows	28.4				
Terminal Value					292.4
Discounted TV	211.3				
Enterprise Value	239.7				
Net Debt (Cash) as of 30/06/2023	46.4				
Equity Value	193.4				
Equity Value per share (€)	62.6				

Source: EnVent Research

DCF sensitivity (€m)

		Long-term growth (g)		
		2.5%	3.0%	3.5%
WACC	9.2%	63.3	69.4	76.5
	9.7%	57.4	62.6	68.6
	10.2%	52.3	56.8	61.9

Source: EnVent Research

Market multiples

Industry segmentation and multiples

Telco and infrastructure clusters:

- Infrastructure Telco, mostly with their own infrastructure
- Other Telco, with less material proprietary infrastructure
- Telco & datacenter/cloud, also datacenter and cloud services providers

We expect an increasing comparability in the medium/long run for the Telco & datacenter/cloud cluster. We have applied combined median multiples to our 2023-24E expected consolidated figures.

Company	EV/Revenues			EV/EBITDA			EV/EBIT			P/E		
	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Infrastructure Telco peers												
Telstra	2.6x	2.6x	2.5x	7.7x	7.4x	7.1x	18.2x	16.4x	15.3x	22.8x	20.7x	19.1x
Intred	3.3x	3.0x	2.7x	7.8x	7.3x	6.5x	16.8x	17.5x	16.1x	23.1x	24.7x	22.2x
Planetel	1.1x	1.0x	0.9x	5.0x	3.7x	3.2x	11.6x	6.7x	5.0x	n.a.	6.7x	5.0x
Chorus Limited	6.9x	6.6x	6.5x	10.0x	9.6x	9.3x	28.6x	27.0x	24.9x	neg	neg	neg
Tata Communications	3.1x	2.7x	2.2x	12.6x	13.0x	10.9x	25.3x	31.0x	22.6x	27.4x	38.1x	28.2x
Lumen Technologies	1.5x	1.6x	1.6x	4.8x	5.1x	5.0x	17.1x	17.0x	16.9x	7.8x	neg	16.2x
Average	3.1x	2.9x	2.7x	8.0x	7.7x	7.0x	19.6x	19.3x	16.8x	20.3x	22.5x	18.2x
Median	2.9x	2.6x	2.4x	7.8x	7.3x	6.8x	17.7x	17.2x	16.5x	22.9x	22.7x	19.1x
Other Telco peers												
United Internet	1.0x	1.0x	0.9x	4.9x	4.6x	4.2x	8.5x	7.9x	7.2x	10.3x	9.0x	7.1x
Bredband2	1.0x	1.0x	1.0x	6.4x	5.9x	5.8x	14.2x	12.0x	11.1x	17.6x	14.6x	13.2x
Cogent	5.3x	4.4x	4.3x	13.2x	11.9x	12.6x	neg	neg	neg	neg	n.m.	n.m.
Telia	2.3x	2.3x	2.2x	6.9x	6.6x	6.4x	18.5x	16.4x	15.2x	18.3x	14.1x	12.2x
WideOpenWest	1.8x	1.9x	1.9x	4.5x	4.5x	4.4x	neg	21.1x	19.7x	n.a.	n.a.	n.a.
Frontier Communications	2.6x	2.6x	2.6x	7.3x	7.0x	6.5x	28.9x	24.8x	24.7x	neg	neg	neg
Average	2.3x	2.2x	2.2x	7.2x	6.7x	6.6x	17.5x	16.4x	15.6x	15.4x	12.6x	10.8x
Median	2.0x	2.1x	2.1x	6.6x	6.3x	6.1x	16.3x	16.4x	15.2x	17.6x	14.1x	12.2x
Other Telco peers & datacenter/cloud peers												
Equinix	11.3x	10.4x	9.5x	25.0x	22.6x	20.3x	65.0x	55.8x	45.8x	82.3x	74.2x	64.4x
Digital Realty Trust	11.1x	10.4x	9.4x	22.6x	21.3x	19.1x	n.m.	66.2x	55.8x	n.m.	n.m.	n.m.
OVH Groupe	2.5x	2.3x	2.0x	7.0x	6.1x	5.1x	n.m.	n.m.	55.9x	neg	neg	n.m.
WiiT	5.0x	4.6x	4.3x	12.9x	11.7x	10.7x	23.2x	19.7x	17.2x	30.7x	25.0x	21.0x
Average	7.5x	6.9x	6.3x	16.9x	15.4x	13.8x	44.1x	47.2x	43.6x	56.5x	49.6x	42.7x
Median	8.1x	7.5x	6.9x	17.8x	16.5x	14.9x	44.1x	55.8x	50.8x	56.5x	49.6x	42.7x
Infrastructure Telco + Other Telco peers												
Average	2.7x	2.6x	2.5x	7.6x	7.2x	6.8x	18.8x	18.0x	16.2x	18.2x	18.3x	15.4x
Median	2.4x	2.4x	2.2x	7.1x	6.8x	6.4x	17.7x	17.0x	16.1x	18.3x	14.6x	14.7x
Full sample												
Average	3.9x	3.7x	3.4x	9.9x	9.3x	8.6x	23.0x	24.2x	23.6x	26.7x	25.2x	20.9x
Median	2.6x	2.6x	2.4x	7.5x	7.1x	6.5x	18.3x	18.6x	17.2x	22.8x	20.7x	17.6x
UNIDATA - Current price and Consensus Estimates	1.9x	1.5x	1.3x	6.9x	5.8x	4.9x	10.1x	8.5x	7.2x	12.5x	10.1x	8.1x
UNIDATA - EnVent Research Target Price and Updated Estimates	2.6x	2.2x	2.0x	9.9x	8.2x	7.2x	15.2x	13.4x	11.7x	23.6x	21.7x	17.9x

Source: EnVent Research on S&P Capital IQ, 04/12/2023

Multiples application

€m					
	Unidata	Full sample median	EV	Net Cash (Debt)	Equity Value
2023E Revenues	90.8	2.6x	238.4	(46.4)	192.0
2024E Revenues	115.3	2.6x	299.4	(46.4)	253.0
2025E Revenues	127.3	2.4x	301.5	(46.4)	255.2
					Mean 2023-24E 222.5
					Equity Value per share, € 72.04
2023E EBITDA	23.9	7.5x	179.1	(46.4)	132.7
2024E EBITDA	30.4	7.1x	216.7	(46.4)	170.3
2025E EBITDA	34.6	6.5x	225.0	(46.4)	178.6
					Mean 2023-24E 151.5
					Equity Value per share, € 49.05
2023E EBIT	14.2	18.3x	259.8	(46.4)	213.4
2024E EBIT	18.2	18.6x	338.2	(46.4)	291.8
2025E EBIT	20.8	17.2x	357.1	(46.4)	310.7
					Mean 2023-24E 252.6
					Equity Value per share, € 81.79
2023E Net Income	7.1	22.8x			161.6
2024E Net Income	10.3	20.7x			213.3
2025E Net Income	12.6	17.6x			222.2
					Mean 2023-24E 187.5
					Equity Value per share, € 60.69
Average					203.5

Source: EnVent Research

Equity values per share, €



Source: EnVent Research

Target Price

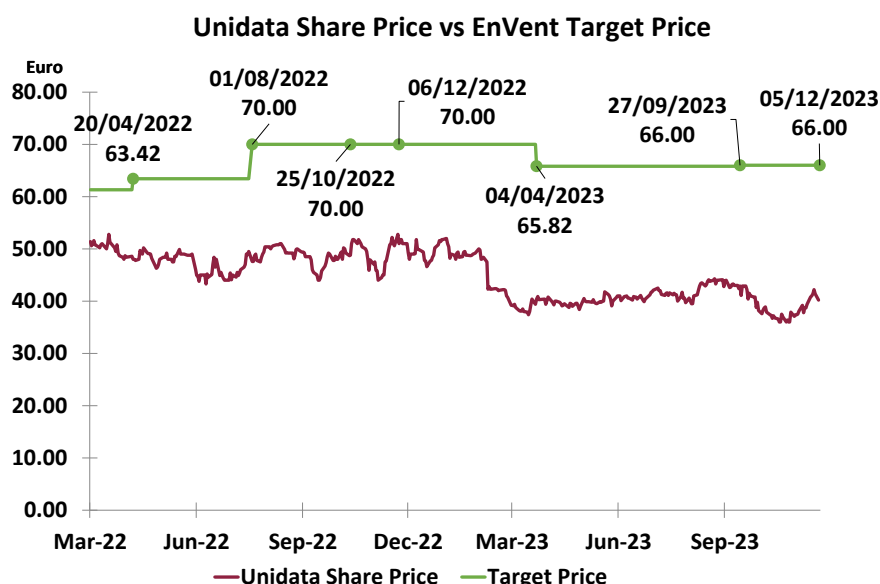
We have conducted our valuation through the DCF method and by analyzing the outcome of updated market multiples, which usually show challenges associated with comparability and diversity. As our previously assessed Equity value and DCF updated value fall within a narrower range of higher and lower market-based results, we feel confident in blending analytical and market-based indications as a suitable reference to evaluate Unidata investment case.

Thus, we confirm our target price of €66.00 per share, implying a 64% potential upside on current stock price and the OUTPERFORM rating.

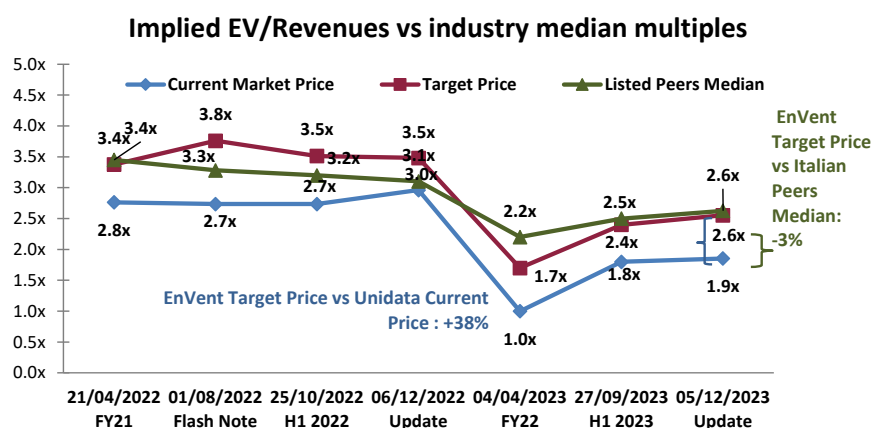
Please refer to important disclosures at the end of this report.

Unidata Price per Share	€
Target Price	66.00
Current Share Price (04/12/2023)	40.20
Premium (Discount)	64%

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 05/12/2023



Source: EnVent Research on S&P Capital IQ, 05/12/2023

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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 are among the least attractive in a peer group, with the target price 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;

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 04/12/2023 h. 7.00pm

Date and time of Distribution: 05/12/2023 h. 6.15pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
29/04/2020	OUTPERFORM	19.95	16.50
20/10/2020	OUTPERFORM	22.68	17.70
13/05/2021	OUTPERFORM	47.04	35.90
12/10/2021	OUTPERFORM	52.68	42.60
06/12/2021	OUTPERFORM	61.32	49.60
20/04/2022	OUTPERFORM	63.42	48.00
01/08/2022	OUTPERFORM	70.00	49.50
25/10/2022	OUTPERFORM	70.00	48.70
06/12/2022	OUTPERFORM	70.00	52.80
04/04/2023	OUTPERFORM	65.82	39.40
27/09/2023	OUTPERFORM	66.00	42.40
05/12/2023	OUTPERFORM	66.00	40.20

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Number of companies covered:	23	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
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