

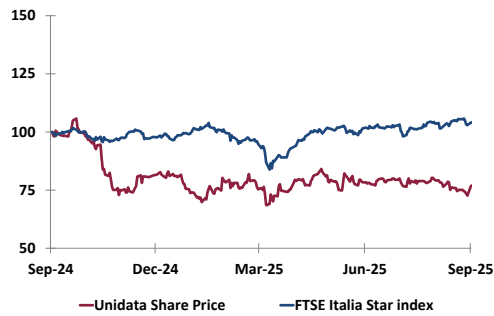


## OUTPERFORM

**Current Share Price (€): 2.81**

**Target Price (€): 4.80**

### Unidata - 1Y Performance



Source: S&P Capital IQ - Note: 30/09/2024=100

### Company data

ISIN number	IT0005338840
Bloomberg code	UD IM
Reuters code	UD.IM
Industry	Telecommunication
Stock market	Euronext Star Milan
Share Price (€)	2.81
Date of Price	30/09/2025
Shares Outstanding (m)	30.9
Market Cap (€m)	86.8
Market Float (%)	38.8%
Daily Volume	66,930
Avg Daily Volume YTD	47,230
Target Price (€)	4.80
Upside (%)	71%
Recommendation	OUTPERFORM

### Share price performance

	1M	3M	6M	1Y
Unidata - Absolute (%)	-3%	-1%	5%	-23%
FTSE Italia Star (%)	1%	3%	14%	4%
FTSE Italia SmallCap (%)	5%	14%	29%	27%
1Y Range H/L (€)			3.86	2.50
YTD Change (€) / %			-0.2	-6%

Source: S&P Capital IQ

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## Stable H1 revenues, FY25 guidance updated

### H1 2025: steady revenues, declining net financial debt

Revenues at €49.5m, in line with H1 2024, EBITDA at €12.7m, 25.6% on sales vs 24.7% in H1 2024. EBIT at €6.7m, vs €7.0m in H1 2024. Net income at €4.1m (€3.6m in H1 2024), after €1.9m non-monetary financial income related to loan renegotiation, as per IFRS9 requirements. CapEx €4.7m, of which €3.0m in fixed assets, €1.1m in intangibles and €0.4m in financial assets. Net financial debt at €35.9m, from €43.8m at year-end 2024.

Major operating indicators: FTTH fiber network 7,920 km, +320km; direct customers over 27,000, +19% on 2024 year-end.

### Business update: growth softens, margins strengthen

H1 results hint to a reconsideration of growth expectations, amid some delays in IoT and in data center projects. However, tighter cost control benefitted profitability compared to H1 2024. Management has disclosed updated FY25 guidance, with revenues in the €103-108m range (vs previous consensus over €110m), EBITDA of €28-29.5m and net financial debt of €36-38m, and foresees an upcoming revision of next years guidance with more conservative targets.

### Projects progress

- Unitirreno: cable laying done, testing underway; data capacity above expectations, close to full operations and sales. (overall investment €80m)
- Unifiber: ongoing in 2026–27 through Unifiber Italy, established jointly with Connecting Europe Broadband Fund (CEBF) to target additional initiatives after integrating Apulia assets (CEBF evaluating investment increase from €30m to €80m).
- Unicenter: delay due to site acquisition subject to external administrative timelines.

### Stock performance

Over the last 12 months Unidata share price fell by 23%, vs Italia Star index +4%. After trading around €3.60–3.80 in September–October 2024, the price entered a downward trajectory, dropping below €3.00 by mid-November 2024 and reaching a low around €2.50 in early April 2025. In the following months, Unidata share price hovered within a range of roughly €2.70–3.00.

### Updated estimates, Target Price €4.80, from €6.60, OUTPERFORM rating confirmed

Given H1 2025 performance and updated year-end guidance we have revised our estimates, factoring in a more gradual revenue growth trajectory. Our updated valuation yields a target price of €4.80 per share, 71% upside on current market price, with OUTPERFORM rating confirmed.

KEY FINANCIALS AND ESTIMATES (€m)	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Revenues</b>	<b>23.4</b>	<b>37.0</b>	<b>51.3</b>	<b>93.3</b>	<b>101.3</b>	<b>105.0</b>	<b>113.2</b>	<b>121.0</b>
YoY %	77.4%	57.9%	38.8%	81.6%	8.6%	3.6%	7.8%	6.9%
<b>EBITDA adjusted</b>	<b>8.6</b>	<b>14.1</b>	<b>16.2</b>	<b>24.4</b>	<b>27.4</b>	<b>28.8</b>	<b>31.3</b>	<b>34.1</b>
Margin	36.8%	38.1%	31.6%	26.1%	27.1%	27.4%	27.7%	28.1%
<b>EBITDA</b>	<b>8.6</b>	<b>14.1</b>	<b>16.2</b>	<b>22.4</b>	<b>27.0</b>	<b>28.3</b>	<b>31.3</b>	<b>34.1</b>
Margin	36.8%	38.1%	31.6%	24.0%	26.7%	27.0%	27.7%	28.1%
<b>EBIT</b>	<b>4.9</b>	<b>9.1</b>	<b>10.7</b>	<b>12.3</b>	<b>15.9</b>	<b>18.9</b>	<b>20.6</b>	<b>21.9</b>
Margin	20.9%	24.6%	20.9%	13.2%	15.7%	18.0%	18.2%	18.1%
<b>Net Income (Loss)</b>	<b>3.4</b>	<b>7.8</b>	<b>7.5</b>	<b>6.7</b>	<b>8.6</b>	<b>11.7</b>	<b>13.0</b>	<b>14.1</b>
<b>Net (Debt) Cash</b>	<b>2.5</b>	<b>(2.2)</b>	<b>(9.6)</b>	<b>(47.9)</b>	<b>(43.8)</b>	<b>(36.0)</b>	<b>(29.5)</b>	<b>(17.1)</b>
<b>Equity</b>	<b>21.4</b>	<b>29.0</b>	<b>36.9</b>	<b>64.6</b>	<b>73.0</b>	<b>91.5</b>	<b>104.5</b>	<b>118.5</b>
<b>KEY RATIOS and MULTIPLES</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
TWC/Total Revenues	27%	13%	21%	1%	2%	5%	6%	6%
Cash flow from P&L operations / EBITDA	86%	93%	82%	95%	86%	83%	84%	84%
ROE	20%	31%	23%	13%	12%	14%	13%	13%
Earnings per Share, basic (€)	0.11	0.25	0.24	0.22	0.28	0.38	0.42	0.46
EV/EBITDA	5.4x	10.1x	7.9x	5.9x	5.0x	4.5x	2.8x	2.6x
EV/EBIT	9.7x	15.7x	11.9x	10.8x	8.4x	7.1x	4.3x	4.1x
P/E	13.9x	17.4x	15.7x	12.7x	10.6x	7.9x	6.7x	6.2x

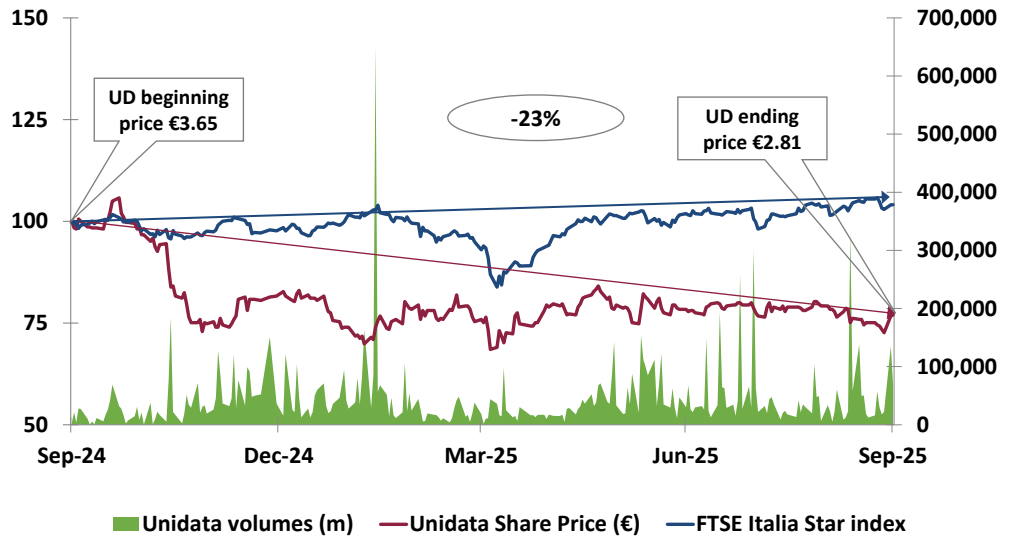
Source: Company data 2020-24A, EnVent Research 2025-27E

## Market update

LTM Unidata trading price range  
€2.50-3.86

LTM performance -23%  
vs Italia Star index +6%

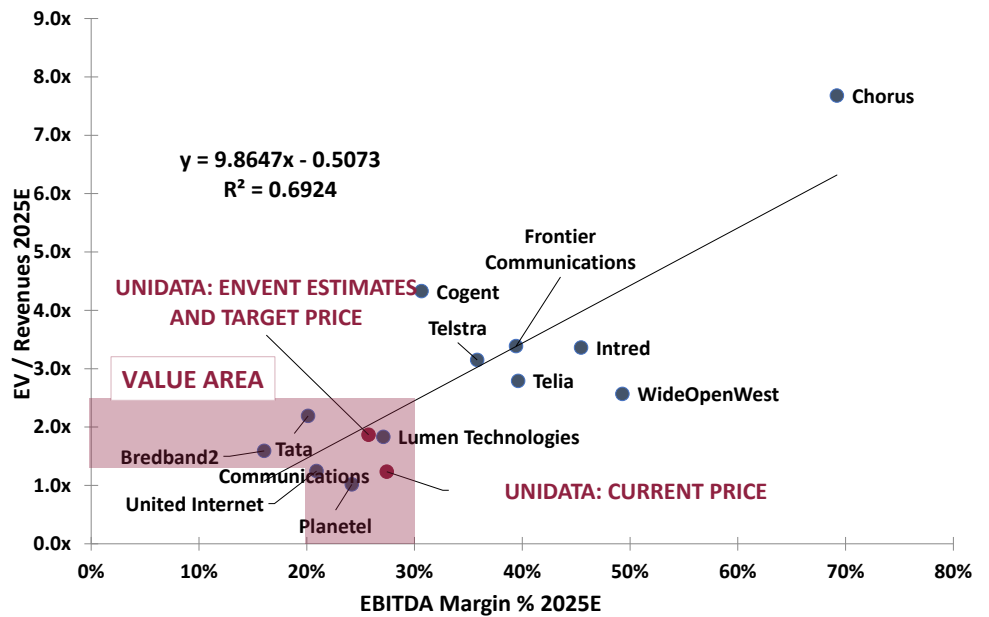
### Unidata - 1Y share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 30/09/2024=100

### Peer group - Regression analysis and Unidata target positioning

Value area and target price  
consistent with industry  
in view of own infrastructure  
value building



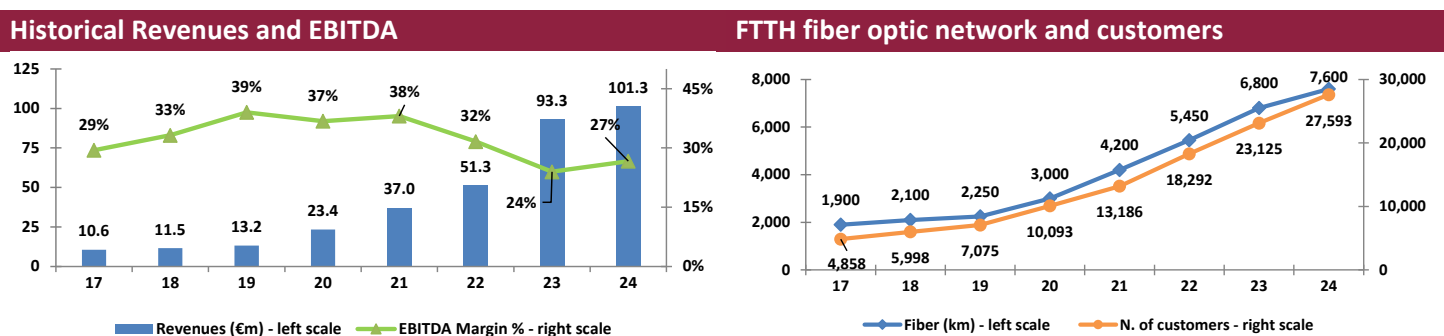
Source: EnVent Research on S&P Capital IQ, September 2025

## 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.



Source: Company data

## 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

- 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

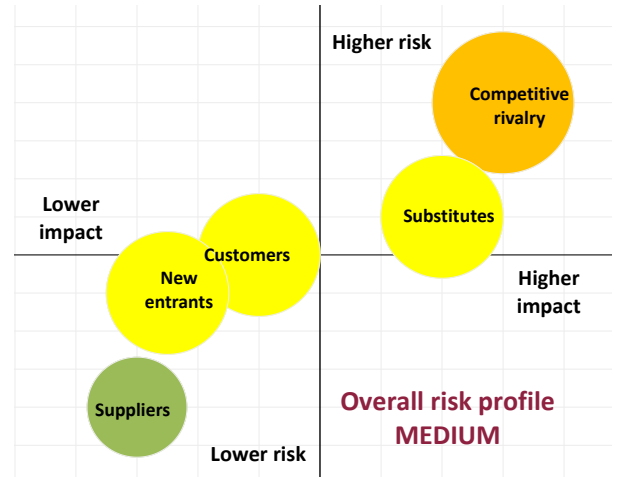
## Risk/opportunity assessment

### 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

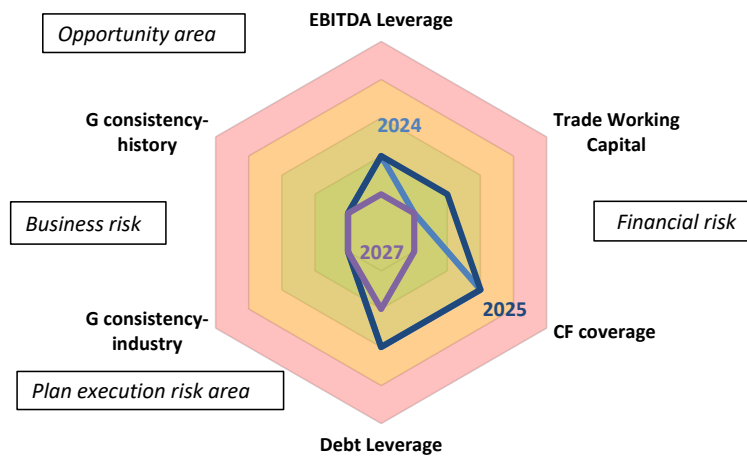


Source: EnVent Research

### Financial risk: low

#### Ratios map

**Risk area: similar in 2024 and 2025, significant lower debt by adjusting for financial investments or cash flow coverage through 2027**



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 Unidta Sustainability report 2024

## Financial analysis

Revenue breakdown (€m)			
	H1 2025	H1 2024	Change %
Consumer	3.2	2.5	+27%
Business	11.9	10.8	+9%
<i>recurring</i>	11.3	10.6	+6%
<i>project</i>	0.6	0.2	+193%
Wholesale	0.7	0.5	+32%
<i>recurring</i>	0.2	0.25	-32%
<i>project</i>	0.5	0.25	+98%
PA	2.5	4.3	-40%
<i>recurring</i>	0.3	0.3	+3%
<i>project</i>	2.2	4.0	-44%
Voice trading, Voice	3.1	2.2	+46%
Reseller	15.1	15.4	-2%
<b>Total Service</b>	<b>36.5</b>	<b>35.7</b>	<b>+2%</b>
Development & Delivery	11.3	12.5	-10%
Materials	0.7	-	-
<b>Total Infrastructure</b>	<b>12.0</b>	<b>12.5</b>	<b>-4%</b>

Source: Company data

### Customers and ARPU

Customer type	H1 2025		FY24		Change %	
	# (k)	ARPU (€)	# (k)	ARPU (€)	# (%)	ARPU (%)
Consumer	24.1	22	22.5	21	7%	5%
Business	5.2	361	5.1	396	3%	-9%
<b>Total</b>	<b>29.3</b>		<b>27.6</b>		<b>6%</b>	

Source: Company data

## H1 2025 consolidated financial statements

Revenues at €49.5m, in line with H1 2024, with Service accounting for €36.5m and Infrastructure for €12.0m. EBITDA at €12.7m, 25.6% on sales, 24.7% in H1 2024. EBIT at €6.7m, vs €7.0m in H1 2024. Net income at €4.1m (€3.6m in H1 2024), including €1.9m non-monetary financial income related to loan renegotiation in line with IFRS9 requirements. In H1 2025 €4.7m CapEx, of which €3.0m tangibles, €1.1m intangibles, and €0.4m in financial assets. Net financial debt decreased to €35.9m, from €43.8m at year-end 2024.

Major performance indicators: direct customers (+19%), fiber optic infrastructure +320 km raising total coverage to ca. 7,920 km, retail sales +2% and infrastructure sales -4%.

### Profit and Loss

€m	H1 2024	H1 2025
<b>Total Revenues</b>	<b>49.2</b>	<b>49.5</b>
YoY %	18.0%	0.5%
Direct cost of sales	(2.5)	(2.2)
Personnel	(6.2)	(5.7)
Services	(27.3)	(28.3)
Other operating costs	(0.8)	(0.6)
<b>Operating costs</b>	<b>(36.8)</b>	<b>(36.8)</b>
<b>EBITDA Adjusted</b>	<b>12.4</b>	<b>12.7</b>
Margin	25.2%	25.6%
Non-recurring costs	(0.3)	(0.4)
<b>EBITDA</b>	<b>12.1</b>	<b>12.2</b>
Margin	24.7%	24.7%
D&A	(5.2)	(5.5)
<b>EBIT</b>	<b>7.0</b>	<b>6.7</b>
Margin	14.2%	13.6%
Interest	(1.8)	(0.9)
<b>EBT</b>	<b>5.1</b>	<b>5.8</b>
Income taxes	(1.6)	(1.7)
<b>Net Income (Loss)</b>	<b>3.6</b>	<b>4.1</b>
Margin	7.3%	8.3%

Source: Company data

**Continuity of CF from P&L operations**

**Operating CF funding CapEx, financial assets, dividends and debt service**

### Balance Sheet

€m	H1 2024	2024	H1 2025
Inventory	3.0	2.5	2.9
Trade receivables	19.2	28.4	23.5
Trade payables	(23.2)	(28.6)	(23.4)
Trade Working Capital	(1.1)	2.3	2.9
Other assets (liabilities)	(13.0)	(17.4)	(19.6)
<b>Net Working Capital</b>	<b>(14.0)</b>	<b>(15.1)</b>	<b>(16.6)</b>
Intangible assets	25.7	26.1	25.1
Goodwill	37.5	37.5	37.5
Property, plant and equipment	61.1	61.8	61.5
Equity investments and financial assets	9.1	9.1	14.4
<b>Non-current assets</b>	<b>133.4</b>	<b>134.6</b>	<b>138.4</b>
<b>Provisions</b>	<b>(2.5)</b>	<b>(2.7)</b>	<b>(2.5)</b>
<b>Net Invested Capital</b>	<b>116.9</b>	<b>116.8</b>	<b>119.3</b>
<b>Net Debt (Cash)</b>	<b>48.5</b>	<b>43.8</b>	<b>35.9</b>
<b>Equity</b>	<b>68.4</b>	<b>73.0</b>	<b>83.4</b>
<b>Sources</b>	<b>116.9</b>	<b>116.8</b>	<b>119.3</b>

### Cash Flow

€m	H1 2024	H1 2025
<b>EBIT</b>	<b>7.0</b>	<b>6.7</b>
Current taxes	(1.6)	(1.7)
D&A	5.2	5.5
Provisions	(0.3)	(0.2)
<b>Cash flow from P&amp;L operations</b>	<b>10.3</b>	<b>10.3</b>
Trade Working Capital	1.6	(0.6)
Deferred income by IRU & others	0.0	0.0
Other assets and liabilities	(6.4)	2.1
Capex	(4.9)	(4.1)
<b>Cash flow after working capital and capex</b>	<b>0.6</b>	<b>7.7</b>
Interest	(1.8)	(0.9)
Investments and financial assets	0.4	(0.4)
Other equity changes	0.5	1.8
Dividends	(0.3)	(0.3)
<b>Net cash flow</b>	<b>(0.7)</b>	<b>7.9</b>
Net (Debt) Cash - Beginning	(47.9)	(43.8)
Net (Debt) Cash - End	(48.5)	(35.9)
<b>Change in Net (Debt) Cash</b>	<b>(0.7)</b>	<b>7.9</b>

Source: Company data

### Ratio analysis

KPIs	H1 2024	H1 2025
ROS (EBIT/Revenues)	28%	27%
EBIT/Invested Capital	12%	11%
TWC/Total Revenues	-1%	3%
Capex/Revenues	5%	4%
Net Debt / EBITDA	2.0x	1.5x
Net Debt / (Net Debt+Equity)	0.4x	0.3x
Cash flow from operations / EBITDA	85%	84%
EBITDA - conversion	5%	63%
Earnings per Share, basic (€)	0.12	0.13

Source: Company data

**New guidance for 2025, in December updated 2026-28 targets**

## Business update

H1 results hint to a reconsideration of growth expectations, amid some delays in IoT and in data center projects. However, tighter cost control impacted profitability compared to H1 2024. Management has disclosed an updated FY25 guidance, with revenues in the €103-108m range (vs previous consensus over €110m), EBITDA of €28-29.5m and net financial debt of €36-38m, and anticipated an upcoming revision of next years guidance with more conservative targets.

Projects progress:

**Unitirreno:** completed the submarine cable laying. Testing will take about one month, capacity is exceeding expectations, close to full operations and sales. (overall investment €80m)

**Unifiber:** ongoing and will continue in 2026–27 through Unifiber Italy, established jointly with Connecting Europe Broadband Fund (CEBF) to target additional initiatives after integrating Apulia assets (CEBF evaluating investment increase from €30m to €80m).

**Unicenter:** delay due to site acquisition subject to external administrative timelines.

Source: Conference Call 11/09/2025

**Cost of debt cut after refinancing**

In June Unidata has signed a €50m medium-to-long-term financing agreement with a pool of banks (UniCredit, Intesa Sanpaolo, CDP, BNL BNP Paribas), backed by the SACE Growth Guarantee. The financing includes €32.4m to optimize the financial structure - cutting the cost of debt by 189 bps and extending maturity - and €17.6m in new funding to support investments.

## Outlook and industry update

### Italian FTTH market accelerates , but still lag behind other EU countries

In the Italian FTTH market were added over 1.24m FTTH lines in the past year, bringing the total to more than 6.1m active connections as of March 2025, according to AGCOM, representing a 25.3% YoY growth. Meanwhile, data consumption keeps rising, with average daily traffic per line up 37% since 2021.

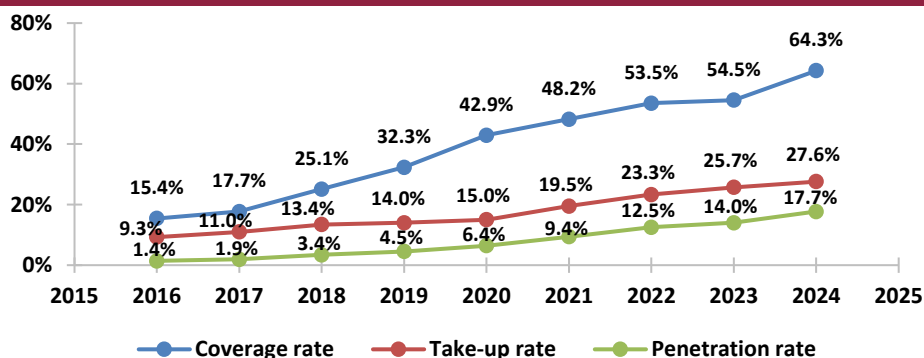
**Rising market share of smaller operators**

On the competitive landscape, Fastweb+Vodafone leads the connectivity market with a 31.3% share, followed by TIM, Wind Tre, Iliad and Sky Italia, the fastest market share growth comes from smaller operators, among them Unidata.

Looking at the broader EU panorama, however, Italy's FTTH coverage still lags behind, reaching 64% of households as of September 2024, well below the median of 80%. The gap is more pronounced in rural areas, where only 48% of households are covered in Italy, compared to the European median of 63%, highlighting the country's significant delay in broadband infrastructure expansion.

Source: AGCOM, *Osservatorio sulle Comunicazioni n.2*, 2025; FTTH Council Europe, 2025 FTTH Market Panorama, 2025.

### FTTH coverage, take-up and penetration rate in Italy - 2016-24 (%)

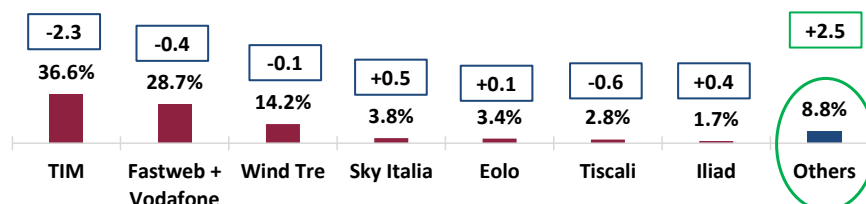


Source: FTTH Council Europe, 2025 FTTH Market Panorama, 2025.

Note: *Coverage rate*: homes passed as a proportion of total households; *Take-up rate*: Subscribers as a proportion of homes passed; *Penetration rate*: subscribers as a proportion of total households

### Market share of FTTH operators in Italy as of March 2025 (%)

Smaller players lead market share gains



Source: AGCOM, Osservatorio sulle Comunicazioni n.2, 2025

### Data centers boom: AI drives global investment and energy demand

The rapid expansion of data centers is accelerating worldwide driven by the adoption of artificial intelligence. Goldman Sachs estimates a 50% increase in energy demand for data centers by 2027, with AI's share rising from 13% to 28% of total usage.

In this context, Italy is well positioned to play a leading role, with the potential to become the fifth-largest market in Europe (7.6% share) and twelfth globally. A study by the Teha Group's Community Data Center estimates that by 2030, around €23bn in investments could be mobilized for construction, energy supply, and IT server deployment.

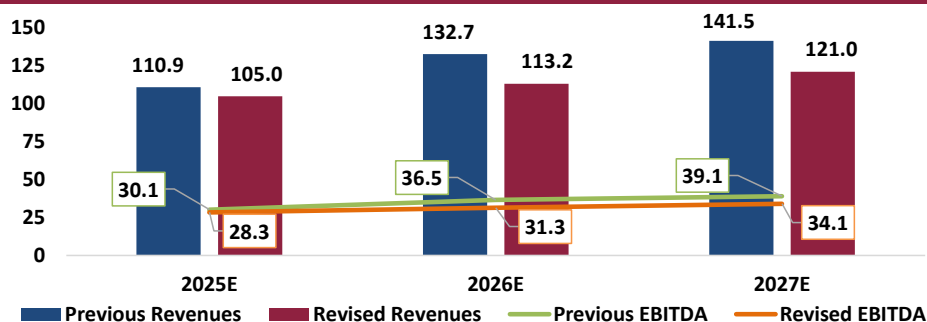
Source: Goldman Sachs, How AI is Transforming Data Centers and Ramping Up Power Demand, 2025

### Estimates revision

In our estimates, we have factored in the H1 2025 performance and the updated full-year guidance, revising our projections accordingly. We now assume a more cautious revenue growth trajectory, partly offset by tighter cost control that benefitted profitability levels. We have also lowered our interest expense assumptions following the recent debt refinancing and revised our capex profile to reflect a more gradual investment pace.

## Change in estimates

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



Source: EnVent Research

€m	Revised			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
<b>Revenues</b>	105.0	113.2	121.0	110.9	132.7	141.5	-5%	-15%	-14%
<b>EBITDA</b>	28.3	31.3	34.1	30.1	36.5	39.1	-6%	-14%	-13%
<i>Margin</i>	27%	28%	28%	27%	28%	28%			
<b>EBIT</b>	18.9	20.6	21.9	19.8	24.4	25.1	-5%	-16%	-13%
<i>Margin</i>	18%	18%	18%	18%	18%	18%			
<b>Net Income</b>	11.7	13.0	14.1	11.9	15.5	16.4	-1%	-17%	-14%
<b>Net (Debt) Cash</b>	(36.0)	(29.5)	(17.1)	(42.4)	(30.0)	(15.7)	15%	2%	-9%

Source: EnVent Research

## Financial projections

### Profit and Loss

€m	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
<b>Total Revenues</b>	23.4	37.0	51.3	93.3	101.3	105.0	113.2	121.0
<i>YoY %</i>	77.4%	57.9%	38.8%	81.6%	8.6%	3.6%	7.8%	6.9%
Materials	(4.1)	(7.6)	(7.9)	(8.8)	(5.1)	(5.7)	(6.1)	(6.5)
Personnel	(2.9)	(3.4)	(4.0)	(10.3)	(12.2)	(12.0)	(12.2)	(12.5)
Services	(6.5)	(11.0)	(22.2)	(48.4)	(55.1)	(57.1)	(62.0)	(66.4)
Other operating costs	(1.3)	(0.9)	(1.0)	(1.3)	(1.4)	(1.4)	(1.5)	(1.6)
<b>Operating charges</b>	<b>(14.8)</b>	<b>(22.9)</b>	<b>(35.1)</b>	<b>(68.9)</b>	<b>(73.9)</b>	<b>(76.2)</b>	<b>(81.9)</b>	<b>(87.0)</b>
<b>EBITDA adjusted</b>	<b>8.6</b>	<b>14.1</b>	<b>16.2</b>	<b>24.4</b>	<b>27.4</b>	<b>28.8</b>	<b>31.3</b>	<b>34.1</b>
<i>Margin</i>	36.8%	38.1%	31.6%	26.1%	27.1%	27.4%	27.7%	28.1%
TWT acquisition, translisting & non-recurring costs	0.0	0.0	0.0	(2.0)	(0.4)	(0.4)	0.0	0.0
<b>EBITDA</b>	<b>8.6</b>	<b>14.1</b>	<b>16.2</b>	<b>22.4</b>	<b>27.0</b>	<b>28.3</b>	<b>31.3</b>	<b>34.1</b>
<i>Margin</i>	36.8%	38.1%	31.6%	24.0%	26.7%	27.0%	27.7%	28.1%
D&A	(3.7)	(5.0)	(5.5)	(10.1)	(11.1)	(9.5)	(10.7)	(12.1)
<b>EBIT</b>	<b>4.9</b>	<b>9.1</b>	<b>10.7</b>	<b>12.3</b>	<b>15.9</b>	<b>18.9</b>	<b>20.6</b>	<b>21.9</b>
<i>Margin</i>	20.9%	24.6%	20.9%	13.2%	15.7%	18.0%	18.2%	18.1%
Interest	(0.1)	(0.3)	(0.1)	(3.0)	(3.6)	(2.5)	(2.5)	(2.3)
<b>EBT</b>	<b>4.8</b>	<b>8.8</b>	<b>10.7</b>	<b>9.2</b>	<b>12.4</b>	<b>16.4</b>	<b>18.1</b>	<b>19.6</b>
<i>Margin</i>	20.4%	23.8%	20.7%	9.9%	12.2%	15.6%	16.0%	16.2%
Income taxes	(1.4)	(1.0)	(3.1)	(2.5)	(3.8)	(4.7)	(5.1)	(5.6)
<b>Net Income</b>	<b>3.4</b>	<b>7.8</b>	<b>7.5</b>	<b>6.7</b>	<b>8.6</b>	<b>11.7</b>	<b>13.0</b>	<b>14.1</b>
<i>Net Income Margin</i>	14.5%	21.2%	14.6%	7.2%	8.4%	11.1%	11.4%	11.6%

Source: Company data 2020-24A, EnVent Research 2025-27E – Note: from 2023A consolidated figures

## Balance Sheet

€m	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Inventory	1.0	2.1	4.2	3.4	2.5	2.7	2.7	2.7
Trade receivables	14.0	18.4	23.2	21.0	28.4	30.5	32.5	34.8
Trade payables	(8.6)	(15.5)	(16.5)	(23.9)	(28.6)	(27.9)	(28.5)	(29.7)
Trade Working Capital	6.4	4.9	10.9	0.6	2.3	5.3	6.8	7.8
Deferred income by IRU & others	(17.0)	(11.3)	0.0	0.0	0.0	0.0	0.0	0.0
Other assets (liabilities)	(4.9)	(5.6)	(15.5)	(19.4)	(17.4)	(16.8)	(17.0)	(18.2)
<b>Net Working Capital</b>	<b>(15.5)</b>	<b>(12.0)</b>	<b>(4.6)</b>	<b>(18.8)</b>	<b>(15.1)</b>	<b>(11.5)</b>	<b>(10.2)</b>	<b>(10.4)</b>
Intangible assets	8.1	9.9	9.7	27.1	26.1	23.2	21.3	18.5
Goodwill	0.0	0.0	0.0	37.5	37.5	37.5	37.5	37.5
Property, plant and equipment	26.0	33.1	39.0	59.9	61.8	64.2	65.4	66.1
Investments and financial assets	1.4	1.3	3.8	9.5	9.1	16.6	22.6	26.6
<b>Non-current assets</b>	<b>35.5</b>	<b>44.3</b>	<b>52.4</b>	<b>134.0</b>	<b>134.6</b>	<b>141.6</b>	<b>146.9</b>	<b>148.7</b>
<b>Provisions</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>(1.3)</b>	<b>(2.8)</b>	<b>(2.7)</b>	<b>(2.6)</b>	<b>(2.7)</b>	<b>(2.7)</b>
<b>Net Invested Capital</b>	<b>19.0</b>	<b>31.3</b>	<b>46.5</b>	<b>112.5</b>	<b>116.8</b>	<b>127.5</b>	<b>134.0</b>	<b>135.6</b>
<b>Net Debt (Cash)</b>	<b>(2.5)</b>	<b>2.2</b>	<b>9.6</b>	<b>47.9</b>	<b>43.8</b>	<b>36.0</b>	<b>29.5</b>	<b>17.1</b>
<b>Equity</b>	<b>21.4</b>	<b>29.0</b>	<b>36.9</b>	<b>64.6</b>	<b>73.0</b>	<b>91.5</b>	<b>104.5</b>	<b>118.5</b>
<b>Sources</b>	<b>19.0</b>	<b>31.3</b>	<b>46.5</b>	<b>112.5</b>	<b>116.8</b>	<b>127.5</b>	<b>134.0</b>	<b>135.6</b>

Source: Company data 2020-24A, EnVent Research 2025-27E – Note: from 2023A consolidated figures

## Cash Flow

€m	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
<b>EBIT</b>	<b>4.9</b>	<b>9.1</b>	<b>10.7</b>	<b>12.3</b>	<b>15.9</b>	<b>18.9</b>	<b>20.6</b>	<b>21.9</b>
Current taxes	(1.4)	(1.0)	(3.1)	(2.5)	(3.8)	(4.7)	(5.1)	(5.6)
D&A	3.7	5.0	5.5	10.1	11.1	9.5	10.7	12.1
Provisions	0.2	(0.0)	0.2	1.5	(0.1)	(0.1)	0.1	0.1
<b>Cash flow from P&amp;L operations</b>	<b>7.4</b>	<b>13.1</b>	<b>13.3</b>	<b>21.3</b>	<b>23.1</b>	<b>23.6</b>	<b>26.2</b>	<b>28.5</b>
Trade Working Capital	2.5	1.4	(6.0)	10.3	(1.7)	(3.0)	(1.4)	(1.0)
Deferred income by IRU & others	2.2	(5.7)	(11.3)	0.0	0.0	0.0	0.0	0.0
Other assets and liabilities	0.8	0.7	9.9	3.8	(1.9)	(0.6)	0.2	1.2
Capex	(10.6)	(13.9)	(11.2)	(48.4)	(12.0)	(9.0)	(10.0)	(10.0)
<b>Operating cash flow after working capital/capex</b>	<b>2.2</b>	<b>(4.3)</b>	<b>(5.2)</b>	<b>(12.9)</b>	<b>7.5</b>	<b>11.0</b>	<b>15.0</b>	<b>18.7</b>
Interest	(0.1)	(0.3)	(0.1)	(3.0)	(3.6)	(2.5)	(2.5)	(2.3)
Financial investments	(0.9)	0.1	(2.5)	(43.3)	0.4	(2.7)	(6.0)	(4.0)
Dividends and other net equity changes	0.0	(0.2)	0.0	0.0	(0.2)	2.1	0.0	0.0
Paid-in capital	0.0	0.0	0.4	21.0	0.0	0.0	0.0	0.0
IPO proceeds	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>6.1</b>	<b>(4.7)</b>	<b>(7.4)</b>	<b>(38.3)</b>	<b>4.1</b>	<b>7.8</b>	<b>6.5</b>	<b>12.4</b>
Net Debt (Beginning)	(4.5)	2.5	(2.2)	(9.6)	(47.9)	(43.8)	(36.0)	(29.5)
Net Debt (End)	2.5	(2.2)	(9.6)	(47.9)	(43.8)	(36.0)	(29.5)	(17.1)
<b>Change in Net Debt (Cash)</b>	<b>6.9</b>	<b>(4.7)</b>	<b>(7.4)</b>	<b>(38.3)</b>	<b>4.1</b>	<b>7.8</b>	<b>6.5</b>	<b>12.4</b>

Source: Company data 2020-24A, EnVent Research 2025-27E – Note: from 2023A consolidated figures

## Ratio analysis

KPIs	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
ROE	20%	31%	23%	13%	12%	14%	13%	13%
ROS (EBIT/Revenues)	21%	25%	21%	13%	16%	18%	18%	18%
EBIT/Invested Capital	26%	29%	23%	11%	14%	15%	15%	16%
DSO	110	102	111	67	84	87	86	86
DPO	114	139	117	67	116	114	107	105
DOI	15	20	30	13	9	9	9	8
TWC/Total Revenues	27%	13%	21%	1%	2%	5%	6%	6%
TWC/CF from operations	-33%	-11%	45%	-48%	7%	13%	5%	4%
Capex/Revenues	45%	38%	22%	52%	12%	9%	9%	8%
Net Debt / EBITDA	-0.3x	0.2x	0.6x	2.1x	1.6x	1.3x	0.9x	0.5x
Net Debt / Equity	-0.1x	0.1x	0.3x	0.7x	0.6x	0.4x	0.3x	0.1x
Net Debt / (Net Debt+Equity)	-0.1x	0.1x	0.2x	0.4x	0.4x	0.3x	0.2x	0.1x
Operating CF after WC & capex / Total Debt	31%	-23%	-19%	-17%	10%	16%	25%	38%
FFO / Total Debt	99%	68%	48%	23%	26%	32%	39%	53%
Cash flow from P&L operations / EBITDA	86%	93%	82%	95%	86%	83%	84%	84%
FCF / EBITDA	26%	-31%	-32%	-58%	28%	39%	48%	55%
Earnings per Share, basic (€)	0.11	0.25	0.24	0.22	0.28	0.38	0.42	0.46

Source: Company data 2020-24A, EnVent Research 2025-27E – Note: from 2023A consolidated figures

Operating CF/EBITDA at 86% in 2024

## Valuation

### Key value drivers

- Connectivity revenues based on subscription contracts and steady double-digit customer growth
- Fiber development rolling portfolio
- Shareholdings in infrastructure joint ventures, whose market value is globally rising, implies at least a virtual financial debt offset (proxy of €25m as per present investment size)
- Infrastructure investment track record, short payback period and funding by operating cash flow

Based on an assumption of overall achievements, as in the past years, of management guidelines and on above value drivers, we trust in continuity for valuation approach and value expectations.

### Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.5% (last 30 days avg. Source: Bloomberg, September 2025)
- Market return: 12.9% (last 30 days avg. Source: Bloomberg, September 2025)
- Market risk premium: 9.4%
- Beta: 1.0 (judgmental as per financial risk assessment)
- Cost of equity: 12.9%
- Cost of debt: 5.0%
- Tax rate: 24% IRES
- 40% debt/(debt + equity) as target capital structure
- WACC calculated at 9.3%, according to above data
- Perpetual growth rate at 3.0%
- Terminal Value assumes a 22.5% EBITDA margin

## DCF Valuation

€m	2025E	2026E	2027E	Perpetuity
<b>Revenues</b>	<b>105.0</b>	<b>113.2</b>	<b>121.0</b>	<b>124.7</b>
<b>EBITDA</b>	<b>28.3</b>	<b>31.3</b>	<b>34.1</b>	<b>28.1</b>
<i>Margin</i>	<i>27.0%</i>	<i>27.7%</i>	<i>28.1%</i>	<i>22.5%</i>
<b>EBIT</b>	<b>18.9</b>	<b>20.6</b>	<b>21.9</b>	<b>18.1</b>
<i>Margin</i>	<i>18.0%</i>	<i>18.2%</i>	<i>18.1%</i>	<i>14.5%</i>
Taxes	(5.3)	(5.7)	(6.1)	(5.0)
<b>NOPAT</b>	<b>13.6</b>	<b>14.9</b>	<b>15.8</b>	<b>13.0</b>
D&A	9.5	10.7	12.1	10.0
Provisions	(0.1)	0.1	0.1	0.2
<b>Cash flow from P&amp;L operations</b>	<b>23.0</b>	<b>25.6</b>	<b>28.0</b>	<b>23.2</b>
Trade Working Capital	(3.0)	(1.4)	(1.0)	(0.3)
Other assets and liabilities	(0.6)	0.2	1.2	0.0
Capex	(9.0)	(10.0)	(10.0)	(10.0)
Financial investments	(2.7)	(6.0)	(4.0)	0.0
<b>Yearly Unlevered Free Cash Flows</b>	<b>7.6</b>	<b>8.4</b>	<b>14.2</b>	<b>12.9</b>
<b>- H1 Unlevered Free Cash Flows</b>	<b>-</b>	<b>7.3</b>		
<b>Free Cash Flows to be discounted</b>	<b>0.4</b>	<b>8.4</b>	<b>14.2</b>	<b>12.9</b>
WACC	9.3%			
Long-term growth (G)	3.0%			
<b>Discounted Cash Flows</b>	<b>0.4</b>	<b>7.3</b>	<b>11.3</b>	
Sum of Discounted Cash Flows	19.0			
<b>Terminal Value</b>				<b>205.4</b>
Discounted TV	164.5			
<b>Enterprise Value</b>	<b>183.5</b>			
Own shares	(1.9)			
Net Debt (Cash) as of 30/06/2025	35.9			
<b>Equity Value</b>	<b>149.6</b>			
<b>Equity Value per share (€)</b>	<b>4.84</b>			

Source: EnVent Research

## Market multiples

### Industry segmentation and multiples

Industry segmentation clusters:

- Infrastructure Telco, with their own infrastructure
- Connectivity Telco, with/without own infrastructure
- Telco & datacenter/cloud, also datacenter and cloud services providers
- Selected major US telcos, fiber infrastructure owners

We have applied Connectivity and Infrastructure median multiples to 2025-26E estimated figures. Telcos and datacenter/cloud operators are not applicable due to business model differences; major US telcos are excluded due to structural differences between EU and US markets.

Company	EV/Revenues			EV/EBITDA			EV/EBIT			P/E		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
<b>Infrastructure peers</b>												
Telstra	3.1x	3.1x	3.1x	8.8x	8.3x	8.1x	19.4x	18.0x	17.2x	25.2x	23.7x	23.7x
Frontier Communications	3.4x	3.3x	3.2x	8.6x	8.0x	7.4x	nm	nm	28.1x	neg	neg	neg
Chorus	7.7x	8.0x	7.6x	11.1x	11.3x	10.7x	nm	nm	24.6x	neg	neg	neg
Cogent	4.3x	4.1x	3.7x	nm	11.7x	10.0x	neg	n.a.	n.a.	25.9x	23.9x	23.9x
WideOpenWest	2.6x	2.7x	2.7x	5.2x	5.3x	5.0x	25.1x	22.0x	20.7x	neg	neg	neg
Tata Communications Limited	2.2x	2.3x	2.1x	10.9x	11.1x	9.6x	24.8x	23.3x	18.2x	36.6x	30.4x	30.4x
Lumen Technologies, Inc.	1.8x	1.9x	2.0x	6.8x	6.6x	6.4x	neg	nm	39.2x	neg	neg	neg
<b>Average</b>	<b>3.6x</b>	<b>3.6x</b>	<b>3.5x</b>	<b>8.6x</b>	<b>8.9x</b>	<b>8.2x</b>	<b>23.1x</b>	<b>21.1x</b>	<b>24.7x</b>	<b>29.2x</b>	<b>26.0x</b>	<b>26.0x</b>
<b>Median</b>	<b>3.1x</b>	<b>3.1x</b>	<b>3.1x</b>	<b>8.7x</b>	<b>8.3x</b>	<b>8.1x</b>	<b>24.8x</b>	<b>22.0x</b>	<b>22.6x</b>	<b>25.9x</b>	<b>23.9x</b>	<b>23.9x</b>
<b>Connectivity peers</b>												
Intred	3.4x	3.1x	2.9x	7.4x	6.5x	5.8x	16.0x	13.0x	11.3x	20.8x	16.5x	16.5x
Planetel	1.0x	0.9x	0.9x	4.2x	3.6x	3.3x	15.6x	12.5x	9.9x	10.5x	8.8x	8.8x
United Internet	1.2x	1.2x	1.2x	6.0x	5.4x	5.0x	11.8x	10.0x	8.8x	18.6x	13.3x	13.3x
Bredband2	1.6x	1.5x	1.5x	9.9x	8.7x	8.7x	18.4x	14.9x	14.6x	21.5x	17.5x	17.5x
Telia	2.8x	2.8x	2.7x	7.0x	6.9x	6.7x	16.5x	15.9x	15.3x	17.0x	16.4x	16.4x
<b>Average</b>	<b>2.0x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>6.9x</b>	<b>6.2x</b>	<b>5.9x</b>	<b>15.7x</b>	<b>13.3x</b>	<b>12.0x</b>	<b>17.7x</b>	<b>14.5x</b>	<b>14.5x</b>
<b>Median</b>	<b>1.6x</b>	<b>1.5x</b>	<b>1.5x</b>	<b>7.0x</b>	<b>6.5x</b>	<b>5.8x</b>	<b>16.0x</b>	<b>13.0x</b>	<b>11.3x</b>	<b>18.6x</b>	<b>16.4x</b>	<b>16.4x</b>
<b>Other Telco peers &amp; datacenter/cloud peers</b>												
Equinix	10.2x	9.4x	8.7x	20.8x	18.9x	17.2x	nm	nm	nm	nm	nm	nm
Digital Realty Trust	12.8x	11.5x	10.3x	23.6x	21.3x	18.6x	nm	nm	nm	nm	nm	nm
OVH Groupe	2.8x	2.6x	2.3x	7.1x	6.4x	5.7x	nm	29.4x	22.8x	nm	nm	nm
WiiT	4.2x	4.0x	3.7x	10.9x	10.1x	9.5x	21.3x	17.8x	15.9x	26.6x	20.8x	20.8x
<b>Average</b>	<b>7.5x</b>	<b>6.9x</b>	<b>6.3x</b>	<b>15.6x</b>	<b>14.2x</b>	<b>12.7x</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>
<b>Median</b>	<b>7.2x</b>	<b>6.7x</b>	<b>6.2x</b>	<b>15.9x</b>	<b>14.5x</b>	<b>13.3x</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>
<b>Selected major US telcos</b>												
AT&T	2.9x	2.8x	2.8x	7.8x	7.5x	7.3x	14.7x	13.6x	12.7x	13.6x	13.0x	13.0x
Verizon	2.6x	2.5x	2.5x	7.0x	6.9x	6.7x	11.1x	10.7x	10.3x	9.2x	8.9x	8.9x
Crown Castle	16.8x	16.4x	16.0x	25.3x	24.0x	22.9x	35.4x	32.5x	29.7x	n.a.	29.6x	29.6x
Frontier Communications	3.4x	3.3x	3.2x	8.6x	8.0x	7.4x	57.0x	35.3x	28.1x	neg	neg	neg
<b>Average</b>	<b>6.4x</b>	<b>6.3x</b>	<b>6.1x</b>	<b>12.2x</b>	<b>11.6x</b>	<b>11.1x</b>	<b>29.5x</b>	<b>23.0x</b>	<b>20.2x</b>	<b>11.4x</b>	<b>17.2x</b>	<b>17.2x</b>
<b>Median</b>	<b>3.1x</b>	<b>3.1x</b>	<b>3.0x</b>	<b>8.2x</b>	<b>7.8x</b>	<b>7.4x</b>	<b>25.0x</b>	<b>23.1x</b>	<b>20.4x</b>	<b>11.4x</b>	<b>13.0x</b>	<b>13.0x</b>
<b>UNIDATA - Current price on Consensus Estimates</b>	<b>1.2x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>4.5x</b>	<b>4.0x</b>	<b>3.7x</b>	<b>7.1x</b>	<b>6.1x</b>	<b>5.6x</b>	<b>7.9x</b>	<b>6.2x</b>	<b>6.2x</b>
<b>UNIDATA - EnVent Research Target Price and Estimates</b>	<b>1.9x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>7.3x</b>	<b>6.9x</b>	<b>6.3x</b>	<b>10.4x</b>	<b>9.7x</b>	<b>9.3x</b>	<b>12.5x</b>	<b>11.6x</b>	<b>10.9x</b>

Source: EnVent Research on S&P Capital IQ, 15/09/2025

### Comparability warning

Unidata revenues are deriving from connectivity and technology services and infrastructure development while becoming also a wholesale infrastructure player through JVs. As a consequence, a proper mix of different metrics would be suitable for value assessment.

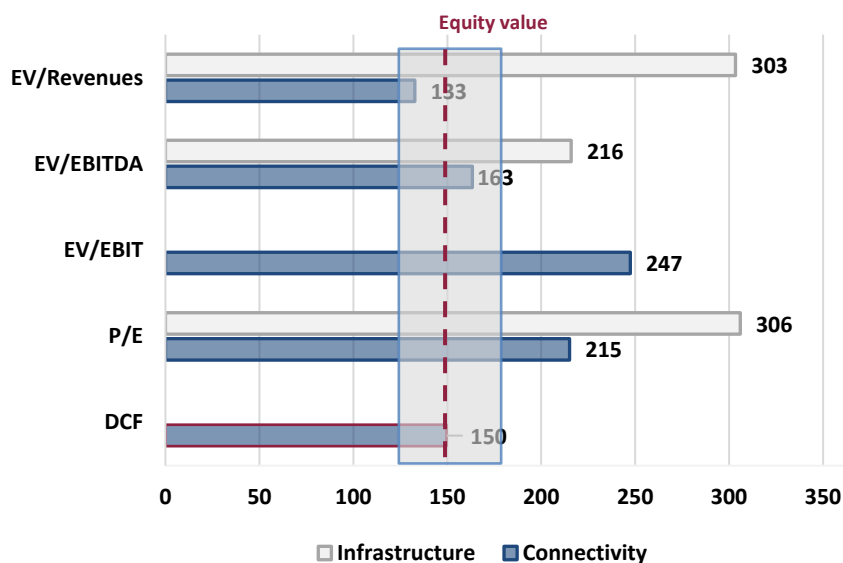
### Multiples application

€m							€m						
Unidata	Connectivity median	EV	Net Cash (Debt)	Own shares	Equity Value		Unidata	Infrastructure median	EV	Net Cash (Debt)	Own shares	Equity Value	
2025E Revenues	105.0	1.6x	167.0	(35.9)	(2.0)	129.1	2025E Revenues	105.0	3.1x	330.4	(35.9)	(2.0)	292.5
2026E Revenues	113.2	1.5x	174.2	(35.9)	(2.0)	136.3	2026E Revenues	113.2	3.1x	352.2	(35.9)	(2.0)	314.3
2025E EBITDA	28.3	7.0x	199.6	(35.9)	(2.0)	161.7	2025E EBITDA	28.3	8.7x	246.2	(35.9)	(2.0)	208.3
2026E EBITDA	31.3	6.5x	203.0	(35.9)	(2.0)	165.1	2026E EBITDA	31.3	8.3x	261.5	(35.9)	(2.0)	223.6
2025E EBIT	18.9	16.0x	302.2	(35.9)	(2.0)	264.3	2025E EBIT	18.9	24.8x	467.1	(35.9)	(2.0)	429.2
2026E EBIT	20.6	13.0x	268.3	(35.9)	(2.0)	230.4	2026E EBIT	20.6	22.0x	452.7	(35.9)	(2.0)	414.8
2025E Net Income	11.7	18.6x				217.8	2025E Net Income	11.7	25.9x				302.6
2026E Net Income	13.0	16.4x				212.5	2026E Net Income	13.0	23.9x				309.2

Source: EnVent Research

### Equity values, €m

Value area €125-175m



Source: EnVent Research. Note: EV/EBIT Infrastructure peers not meaningful

### Valuation update

We recall that Unidata’s commitment to infrastructure development has so far enhanced its positioning as a critical infrastructure owner backed by a virtually debt-free operations. However, at this stage, the organic growth perspective looks less appealing than investments, so that looking ahead growth expectations would be linked primarily on investments in additional infrastructures and tech-oriented acquisitions, which will be funded through incremental leverage. Since the infrastructures under construction are not yet cash-generative, we adopt a more conservative timing in our projections, factoring the anticipated build-up of debt alongside the deferred payback of assets in progress. This approach reflects our view that the path to value creation will increasingly rely on the monetization of infrastructure investments rather than on short-term earnings growth. As a consequence, our valuation area is placed in a more conservative position, while maintaining a substantial upside potential in a protracted timeframe.

### Target Price

We updated our valuation conducted through the DCF method and by analyzing the outcome of updated market multiples.

Considering a more gradual growth scenario, we position ourselves within our value area in a range between €125-175m, which reflects the DCF outcome plus the estimated value of shareholdings in infrastructure joint ventures (a proxy of €25m, based on the current investment size) and a conservative sensitivity.

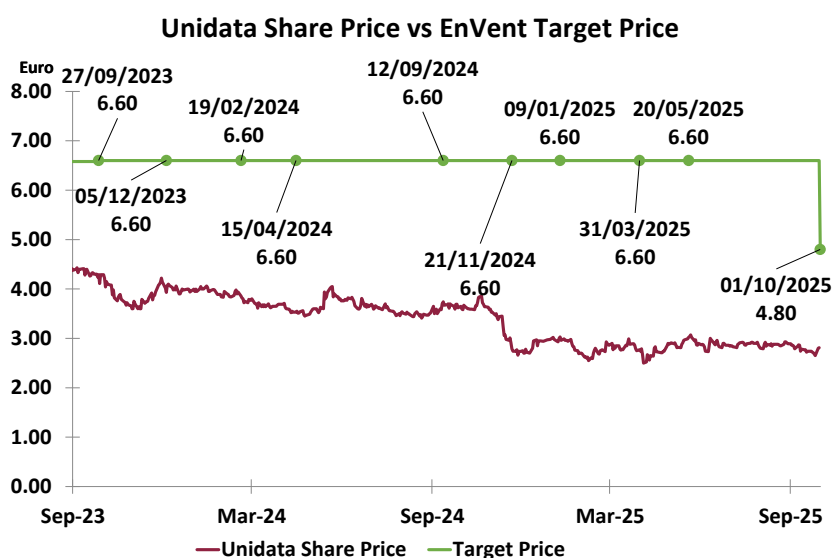
The wide market-based resulting range in our view is influenced by a variety of different business and revenue models, while showing the upside potential based on infrastructure ownership. We consider the revised DCF outcome, close to €150m

in equity value, as a proper conservative mood in view of the commitment for additional investments. The resulting target price is €4.80 per share, from €6.60, 71% potential upside on the current stock price. Thus, we confirm the OUTPERFORM rating.

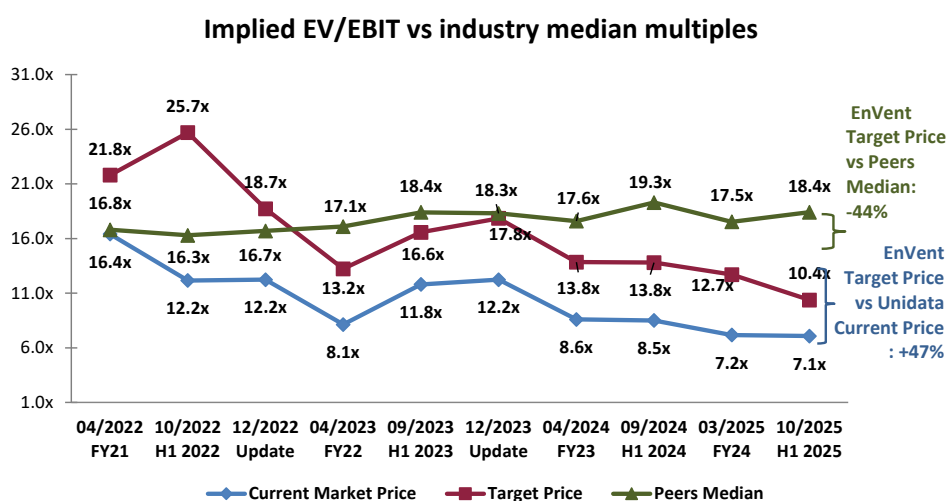
Please refer to important disclosures at the end of this report.

<b>Unidata Price per Share</b>	<b>€</b>
<b>Target Price</b>	4.80
<b>Current Share Price (30/09/2025)</b>	2.81
<b>Premium (Discount)</b>	<b>71%</b>

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 01/10/2025



Source: EnVent Research on S&P Capital IQ, 01/10/2025

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**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;

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Date and time of Production: 30/09/2025 h. 7.00pm

Date and time of Distribution: 01/10/2025 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
01/10/2025	OUTPERFORM	4.80	2.81

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