Milan, 12 September 2025
Italian Equity Research – 1H25 Results

UNIDATA

BUY

Sector: Telecoms

Price: Eu2.74 - **Target: Eu5.00**

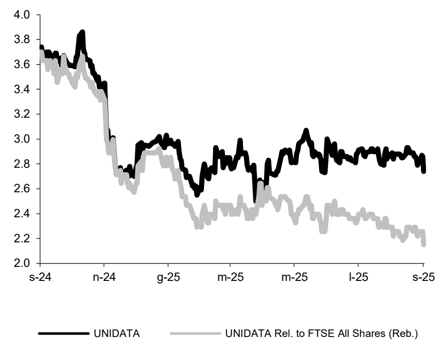
FY25 Outlook Revised Due to Project Delays, All Eyes on Next BP

Giorgio Tavolini +39-02-77115.279
giorgio.tavolini@intermonte.it
Andrea Randone: +39-02-77115.364
andrea.randone@intermonte.it

Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 5.20 to 5.00
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-8.5%	-6.6%	-10.6%

Next Event 9M25 Results out 12 Nov. 2025; 2026-28 Business Plan out 1 Dec. 2025

UNIDATA - 12M Performance



Stock Data			
Reuters code:			UD.MI
Bloomberg code:			UD IM
Performance	**1M**	**3M**	**12M**
Absolute	-4.2%	-8.7%	-25.9%
Relative	-6.2%	-14.2%	-53.6%
12M (H/L)			3.86/2.50
3M Average Volume (th):			54.42

Shareholder Data	
No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	85
Total Mkt Cap (Eu mn):	85
Mkt Float - Ord (Eu mn):	33
Mkt Float (in %):	38.8%
Main Shareholder:	
Uninvest (Brunetti/Vispi/Bianchi)	55.0%

Balance Sheet Data	
Book Value (Eu mn):	85
BVPS (Eu):	2.76
P/BV:	1.0
Net Financial Position (Eu mn):	-39
Enterprise Value (Eu mn):	123

1H results were a touch above expectations (bottom line boosted by a €1.9mn non-monetary gain), although the top line was flat for the second consecutive quarter. FY25 guidance was revised, with the mid-point 4–5% below consensus. Management considers 2025 revenues postponed rather than lost, supported by solid orders. From FY26, it expects more linear high single-digit growth, underpinned by carry-over projects (Unicenter, Unitirreno, Molise IoT). FY26–27 targets will be resized, with updated guidance in the business plan, due to be presented on 1 December. Meanwhile, we reiterate our BUY recommendation, trimming the TP to €5.0 (from €5.2).

- **1H25 results.** Revenues were flattish at €49.5mn (+0.5% YoY; 1Q +0.7%, 2Q +0.3%), broadly in line with our estimate (€49.4mn), confirming the mix shift, with Service revenues now at 74% of the total. Service revenues grew 2% on solid consumer demand, while Infrastructure revenues fell 4% YoY. Improved EBITDA was driven by higher value-added revenues and lower COGS from reduced Infrastructure activity, partly offset by higher consumer service costs. Adj. EBITDA reached €12.7mn (vs. our €12.5mn), net of €0.4mn of extraordinary costs. EBIT was €6.7mn (vs. €7.0mn in 1H24), down slightly due to higher D&A from increased investments. Net financial charges halved, reflecting a €1.9mn non-cash gain under IAS/IFRS 9 from the recent €50mn loan refinancing. CFFO was €10.5mn (€11.7mn exp.), partly absorbed by €4.1mn of CapEx (€3.0mn tangible, €1.1mn intangible), dividends (€0.3mn) and financial investments (€0.4mn). Net debt fell to €35.9mn (€37.9mn est., YE24: €43.8mn), aided by a €2.4mn deposit release (booked in January) and a €1.9mn non-cash gain, bringing leverage down to 1.2x (-0.4x YoY).
- **Solid KPIs:** the number of direct customers reached 29.3k (vs. 27.6k at YE24), with growth across all segments: +3% Business and +7% Consumer. White label lines rose to 34.3k (incl. 324 international), up from YE24. The FTTH proprietary network expanded by ~320km in 1H to 7,920km, now covering 492k real estate units (incl. industrial areas).
- **Key initiatives:** Unitirreno completion shifted to October with positive tests on Roma-Olbia link. Unifiber advancing with 2026–27 build, deals with major operator, Puglia assets acquired. Unicenter progressing despite RE acquisition hurdles, permits expected, data centre revenues postponed to 2026. IoT solid pipeline, only Molise project delayed.
- **FY25 outlook**. Revenues seen at €103–108mn (vs. cons. €110mn), adj. EBITDA at €28–29.5mn (vs. cons. €30.9mn), and net debt at €36–38mn (vs. cons. €40.8mn).
- **Change in estimates.** Our new FY25 estimates are at the mid-point of guidance, implying c.6% growth in 2H. For 2026–27, we assume 6-7% growth (+€7mn p.a.), which we deem plausible given the visibility provided by management and the carry-over of projects. These changes lead to a high single-digit cut in 2025-27 EPS.
- **BUY; target €5.0 (from €5.2).** BUY confirmed, DCF-based TP trimmed to €5.0 (from €5.2) after the estimate cut. Consensus is at the FY25 revenue guidance mid-point (€103–108mn), implying more feasible 2H growth of +6-7% vs. +13% at the top end. The new plan should enhance visibility on HSD growth in FY26–27, limiting downside risk. Unidata could play an active role in the potential Italian telecom sector shake-up by exploring options to strengthen its position, including consolidation. With strategic assets such as a proprietary FTTH network in Rome and infrastructure project expertise (Unifiber, Unitirreno, Unicenter, #Rome5G, IoT tenders), the stock retains speculative appeal.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	93	101	104	111	119
EBITDA Adj (Eu mn)	24	27	29	31	34
Net Profit Adj (Eu mn)	8	9	10	12	14
EPS New Adj (Eu)	0.264	0.286	0.308	0.385	0.453
EPS Old Adj (Eu)	0.264	0.286	0.336	0.412	0.506
DPS (Eu)	0.010	0.010	0.012	0.014	0.016
EV/EBITDA Adj	7.2	5.6	4.3	3.8	3.4
EV/EBIT Adj	12.4	9.4	7.5	6.3	5.4
P/E Adj	10.4	9.6	8.9	7.1	6.1
Div. Yield	0.4%	0.4%	0.5%	0.5%	0.6%
Net Debt/EBITDA Adj	2.0	1.6	1.3	1.0	0.9

Intermonte

IMPORTANT DISCLOSURES

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.
This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.
The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.
This disclaimer is constantly updated on Intermonte's website www.intermonte.it under LEGAL NOTICES. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the web page CUSTOMER AREA.
Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Plural Securities LLC under SEC 15a-6 guidelines. Intermonte is not registered as a broker dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

ANALYST CERTIFICATION

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certify that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.
The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities. Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.
The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Plural Securities LLC, 950 3rd Avenue, Suite 1702, NY 10022, USA.

GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.
Frequency of research: quarterly.
Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.
A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.
Explanation of our ratings system:
BUY: stock expected to outperform the market by over 25% over a 12 month period;
OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;
UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
SELL: stock expected to underperform the market by over 25% over a 12 month period.
Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.
As at 12 September 2025 Intermonte's Research Department covered 134 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	30.60%
OUTPERFORM:	38.06%
NEUTRAL:	31.34%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (78 in total) is as follows:

BUY:	48.72%
OUTPERFORM:	30.77%
NEUTRAL:	20.51%
UNDERPERFORM:	00.00%
SELL:	00.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:
Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of ABITARE IN, ANIMA HOLDING, AZIMUT, EL.EN., ELICA, INTRED, PHARMANUTRA, SERVIZI ITALIA, SESA, STAR7, TMP GROUP, UNIDATA, VALSOIA, WEBUILD
Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARMI, G.M. LEATHER, GPI, GREEN OLEO, GREENTHESIS, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, ITALIAN EXHIBITION GROUP, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TALEA GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA **in the last 12 months**
Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, COFLE, CROWDFUNDME, CUBE LABS, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, EDILIZIACROBATICA, ELES, ENERGY, EVISO, EXECUS, FAE TECHNOLOGY, FIERA MILANO, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, OSAI AUTOMATION SYSTEM, PREATONI GROUP, RACING FORCE, REDFISH LONGTERM CAPITAL, RETI, SCIUKER FRAMES, SG COMPANY, SIMONE, SOLID WORLD GROUP, SPINDOX, TALEA GROUP, TAMBURI, TINEXTA, TMP GROUP, TPS, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA
Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of MARE ENGINEERING GROUP, TINEXTA
Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA
Intermonte SIM is acting as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA GENERALI, BANCA IFIS, BANCO BPM, MARE ENGINEERING GROUP, TINEXTA
Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by A2A, AMPLIFON, AZIMUT, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD
Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED
Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, ALKEMY, BANCA IFIS, BANCA SISTEMA, COFLE, CYBEROO, DIGITOUCH, ECOSUNTEK, EL.EN., EMAK, ENERGY, GREEN OLEO, GREENTHESIS, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SERVIZI ITALIA, SESA, SG COMPANY, SOMEC, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA, WIIT **with the obligation to disseminate studies**
Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website https://www.intermonte.it/it/avvertenze-legali/mifid-ii.html
Further information is available.