

UNIDATA

Sector: Telecoms

BUY

Price: Eu3.03 - Target: Eu5.00

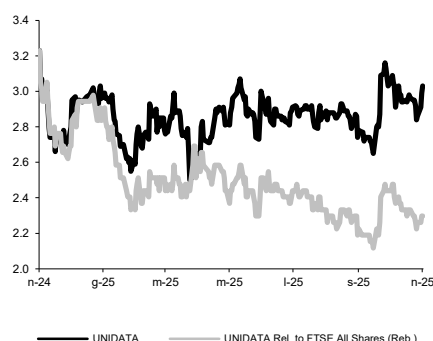
Decent EBITDA Delivery Ahead of the Forthcoming BP Update

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	0.0%	0.0%	0.0%

Next Event 2026-28 BP out 1 Dec. 2025

UNIDATA - 12M Performance



Stock Data			
Reuters code:	UD.MI		
Bloomberg code:	UD IM		
Performance	1M	3M	12M
Absolute	0.0%	4.8%	-6.2%
Relative	-6.1%	-1.8%	-38.9%
12M (H/L)	3.16/2.50		
3M Average Volume (th):	63.23		

Shareholder Data	
No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	94
Total Mkt Cap (Eu mn):	94
Mkt Float - Ord (Eu mn):	36
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:	1.1
Net Financial Position (Eu mn):	-39
Enterprise Value (Eu mn):	132

9M results were broadly in line on the top line and 2% above our expectations on profitability, showing the effectiveness of the strategy focused on high value-added services, together with solid cash generation and the resulting reduction in net financial debt. FY25 targets, already updated in September with the 1H results, were confirmed; FY26–27 targets will be resized, with updated guidance in the BP due to be presented on 1st December.

■ **9M25 results.** Revenues were up 1% to €72.8mn showing a sequential recovery (1Q +0.7%, 2Q +0.3%, 3Q +2.7%), a touch above our estimate (€72.7mn), confirming the mix shift, with Service revenues now at 75% of the total (1H: 74%). Service revenues were flattish, while Infrastructure revenues rose 4% YoY, mainly thanks to work done for Unifiber. The adj. EBITDA margin rose to 27.4% (from 27.0% in 2024), driven by lower raw material and operating costs, partly offset by higher Consumer-related service costs. Adj. EBITDA reached €19.9mn (+2% vs. our €19.6mn), net of €0.6mn of extraordinary costs. EBIT was €10.9mn (vs. our exp. €10.8mn), down slightly due to higher D&A from increased investments. Net financial charges were €2.4mn, improving 10% YoY (vs €2.7mn in 9M24), including €2.0mn financial income (of which €1.9mn non-cash under IFRS 9 from the June 2025 loan renegotiation) and €2.9mn financial expenses (incl. a €1.0mn amortized cost effect). Interest expenses fell €0.4mn YoY after loan renegotiation, while equity-accounted investments incurred €1.5mn losses. Industrial CapEx (€6.7mn) were flattish YoY and below our estimate (€7.0mn). Net debt fell to €36.4mn (€36.8mn est., YE24: €43.8mn), also 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:** direct customers rose by 9% to 30.0k (vs. 27.6k at YE24), with growth across all segments: +4% Business and +10% Consumer. White-label lines rose to 34.3k (incl. 329 international), up from YE24. The FTTH proprietary network expanded by ~550km in 9M to 8,150km, now covering 508k real estate units (incl. industrial areas).

■ **FY25 outlook confirmed.** Revenues at €103–108mn (vs. consensus €105mn), adj. EBITDA at €28–29.5mn (vs. cons. €29mn), net debt at €36–38mn (vs. cons. €38mn).

■ **Change in estimates.** Awaiting the new business plan, we keep FY25 estimates unchanged, noting that current guidance requires a big catch-up in 4Q (HSD topline, high-teens EBITDA).

■ **BUY confirmed; target still €5.0.** The new plan could offer an opportunity for a reality check and reset of FY26–27 expectations (currently implying high-20s top-line growth in FY26 vs the recently revised FY25 targets). In that event, any visibility on HSD growth in FY26–27 should help limit 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. The stock is trading at an undemanding c.4x EV/EBITDA'26E (EU telco sector at c. 6x), and at our TP it would trade at 6.0x (INTRED is currently trading at 8x).

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	0.308	0.385	0.453
DPS (Eu)	0.010	0.010	0.012	0.014	0.016
EV/EBITDA Adj	7.2	5.6	4.5	4.0	3.6
EV/EBIT Adj	12.4	9.4	7.9	6.8	5.8
P/E Adj	11.5	10.6	9.8	7.9	6.7
Div. Yield	0.3%	0.3%	0.4%	0.5%	0.5%
Net Debt/EBITDA Adj	2.0	1.6	1.3	1.0	0.9

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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 FTSEIMIB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

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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

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BUY:	32.06%
OUTPERFORM:	38.17%
NEUTRAL:	29.01%
UNDERPERFORM:	00.76%
SELL:	00.00%

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BUY:	50.65%
OUTPERFORM:	29.87%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

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