

UNIDATA

Sector: Telecoms

BUY

Price: Eu3.01 - Target: Eu4.50

Solid FY25, Focus on Unitirreno and New Ventures

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

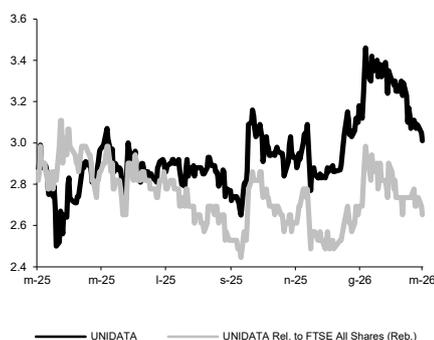
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	1.8%	2.4%	2.8%

Next Event

FY25 Final Results: 31 March 2026

UNIDATA - 12M Performance



Stock Data

Reuters code:	UD.MI		
Bloomberg code:	UD IM		
Performance	1M	3M	12M
Absolute	-8.8%	4.5%	5.2%
Relative	-6.1%	3.7%	-8.9%
12M (H/L)	3.46/2.50		
3M Average Volume (th):	76.19		

Shareholder Data

No. of Ord shares (mn):	31
Total no. of shares (mn):	31
Mkt Cap Ord (Eu mn):	93
Total Mkt Cap (Eu mn):	93
Mkt Float - Ord (Eu mn):	39
Mkt Float (in %):	42.4%
Main Shareholder:	
Uninvest (Brunetti/Vispi/Bianchi)	55.0%

Balance Sheet Data

Book Value (Eu mn):	93
BVPS (Eu):	3.02
P/BV:	1.0
Net Financial Position (Eu mn):	-36
Enterprise Value (Eu mn):	129

The company will report its final FY25 results on March 31, although in mid-February it already disclosed the main financials (revenues, adj. EBITDA, CapEx, and net debt) that were in line with our estimates and at the high end of the guidance range. In light of this, and the new plan presented in December, we do not expect any significant surprises or new messages. Focus will be on the progress of Unitirreno (project ready to start) and on the implications of the 3-year strategic partnership signed in January with Serdal Holding in the UAE, against the backdrop of the ongoing Middle East conflict. Minor estimate revisions, rating and TP reiterated.

FY25 preliminary results (out 12 February). Preliminary results were in line with our estimates and at the high end of the guidance range (above for revenues) with revenues at €109.4mn, +8% YoY (our exp. €104.2mn, target €103-108mn), adj. EBITDA €29.4mn, +3% YoY (our exp. €29.2mn, target €28-29.5mn), adj. EBITDA margin 26.9% (-1.2pp YoY) vs. our estimate of 28%. It is worth noting that FY25 adj. EBITDA was recalculated net of c.€0.7mn of extraordinary costs and of €1.9mn in intra-group profit realised by associate companies and booked at equity, in line with IAS 28, while restated FY24 figures factored in the reversal of the intra-group profit from associate companies. Total investments came to €14.1mn (our estimate €12mn, target €15mn) of which €13.6mn CapEx (our estimate €9mn) and €0.5mn financial investments (our exp. €3mn). Net debt was €37.7mn (our exp. €38.7mn, target €36-38mn), a YoY improvement (€43.8mn as at YE24) thanks to good operating cash generation, the release of the €2.4mn deposit (in January) and the registration of €1.9mn non-cash income, in accordance with IFRS 9, following the €50mn refinancing in June.

Strategic partnership with Serdal Holding in UAE. At the end of January, Unidata signed a 3-year strategic partnership with UAE-based Serdal Holding, an Abu Dhabi group active across key sectors with a strong institutional network. Serdal will support Unidata's local expansion by facilitating market access, business development, and promotion of services. The addressable UAE market is estimated at €6bn by 2027. In the absence of further details—and given the worsening Middle East context—we see negligible upside to 2026 revenues and do not include material contributions in our estimates at this stage.

Change in estimates. We are updating our FY25 estimates to reflect preliminary results, resulting in a c.2% increase in 2026-28 EPS. Our FY26–FY28 forecasts are broadly in line with the mid-points of the targets announced in December.

BUY confirmed; target still €4.5. The new plan reaffirmed management's ambition to turn Unidata into a TechCo serving larger clients in a more competitive environment, implying some margin dilution and investment levels broadly in line with the previous plan. Unidata could play an active role in the Italian telecom shake-up, exploring options to strengthen its position, including consolidation; with strategic assets like its Rome FTTH network and strong infrastructure capabilities, 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 5.5x (INTRED is currently trading at 6x).

Key Figures & Ratios	2024A	2025E	2026E	2027E	2028E
Sales (Eu mn)	101	109	115	124	132
EBITDA Adj (Eu mn)	27	29	29	30	32
Net Profit Adj (Eu mn)	9	10	10	11	13
EPS New Adj (Eu)	0.286	0.313	0.328	0.363	0.417
EPS Old Adj (Eu)	0.286	0.308	0.320	0.353	0.406
DPS (Eu)	0.010	0.013	0.012	0.013	0.015
EV/EBITDA Adj	5.6	4.3	4.5	4.2	3.9
EV/EBIT Adj	9.4	7.5	8.0	7.3	6.4
P/E Adj	10.5	9.6	9.2	8.3	7.2
Div. Yield	0.3%	0.4%	0.4%	0.4%	0.5%
Net Debt/EBITDA Adj	1.6	1.3	1.3	1.2	1.0

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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 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.

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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:	29.77%
UNDERPERFORM:	00.00%
SELL:	00.00%

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BUY:	53.25%
OUTPERFORM:	27.27%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

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