



13<sup>TH</sup> SEPTEMBER 2023

# INVESTOR PRESENTATION

H1 2023 Results

# TODAY'S SPEAKERS



**Renato Brunetti**

Chairman & CEO

Expert in IT systems and software projects.  
In 1985, he founded Unidata together with two partners, guiding the company towards its new core business, sensing the potential offered by the Internet.  
President of the NaMeX Consortium and of Unifiber S.p.A. and CEO of Unitirreno S.p.A..



**Roberto Giacometti**

CFO & Investor Relations Officer

Expert in Administration, Finance, Planning and Control. He held the position of General Manager in several Italian and foreign companies and was Director of the National Secretariat of Agesci.  
In 2019, he joined Unidata and followed the listing process on EGM, the extraordinary operations and the translisting on EXM - STAR Segment



# INDEX



ACHIEVEMENTS



FINANCIALS H1 2023



GROWTH STRATEGY



APPENDIX



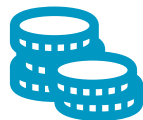


# ACHIEVEMENTS

# ACHIEVEMENTS H1 2023



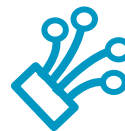
February 13<sup>th</sup>



February 21<sup>st</sup>



February 28<sup>th</sup>



March 16<sup>th</sup>



March 27<sup>th</sup>



June 6<sup>th</sup>

Unidata wins the tender for the **IoT system managing water meters in Palermo**. First of several tenders in IoT.

**Capital increase** through the issue of 360,000 ordinary shares for a total value of € 15.1 million

Closing of the acquisition of **TWT Group** based in Milan and operating in all Italy

Unidata and TWT launch the **first Italian 25 Giga hyperfiber** in Milan

**JV with Azimut** to build **900 km of submarine optical fiber** in the Tyrrhenian Sea

Listing on **Euronext Milan – STAR Segment** of Borsa Italiana





# KEY FINANCIALS

## H1 2023

## FINANCIAL HIGHLIGHTS UNIDATA GROUP H1 2023

**+93%**

Revenues

**41.7 M€**

(21.6 M€ in H1 2022)\*

**+68%**

EBITDA Adjusted

**9.4 M€**

(5.6 M€ in H1 2022)\*

**49.6 M€**

NFP

(cash negative)

(9.6 M€ in FY 2022)\*

**+15%**

Direct Customer Growth

**20,956**

(18,292 in FY 2022)\*

**+450km**

Optical Fiber

**>5,900 km**

(5,450 in FY 2022)\*

**15.5 M€**

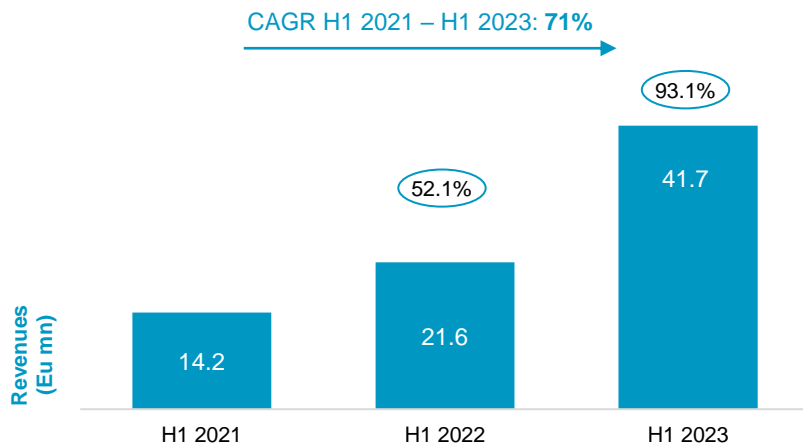
Total Investments in  
tangible, intangible  
and financial assets



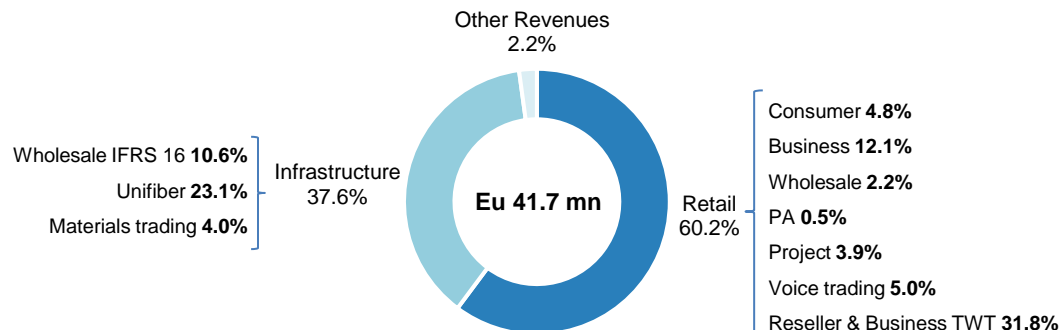
\*The values in brackets refer to the economic-financial data of Unidata S.p.A. stand-alone as of 30 June 2022, therefore they do not take the TWT Group into consideration.

# STRONG REVENUES GENERATION

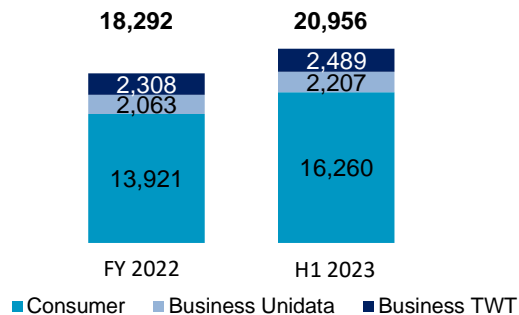
- **Consolidated revenues** strongly increased by over **93%**, thanks to the inclusion of the recently acquired TWT Group in the perimeter.
- **“Stand-alone” revenues<sup>1</sup>** showed an excellent result confirming Unidata's solid business model with an increase of about **22%**.



## Revenues H1 2023 breakdown



## Number of customers



### Direct Customer growth:

Business Unidata (+7% YoY)  
 Business TWT (+8% YoY)  
 Consumer (+17% YoY)

### Indirect Customers

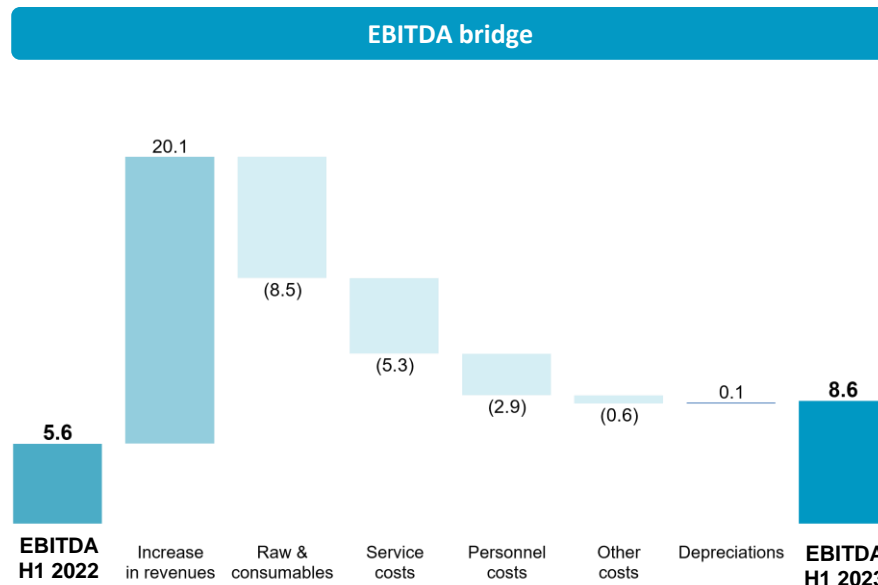
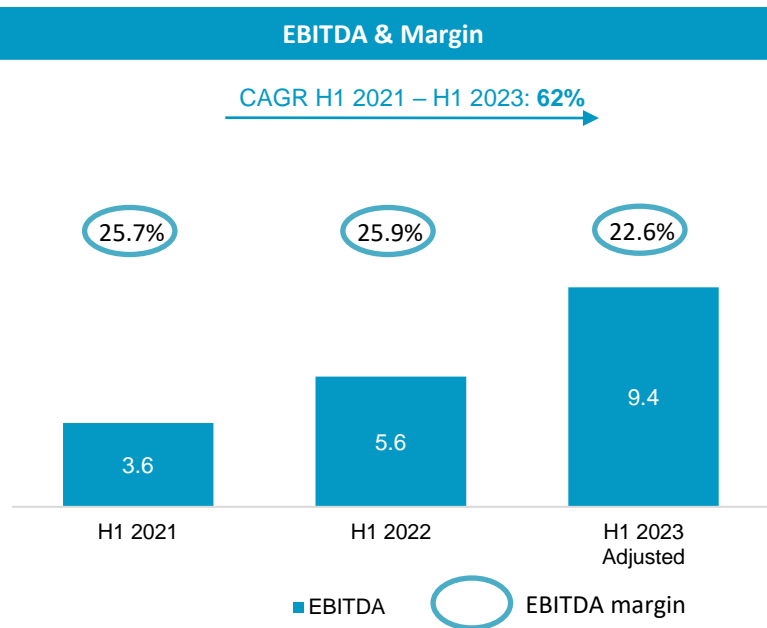
through TWT partners network  
**32,986**



1) “Like for like” revenues refer to the revenues of Unidata S.p.A. stand alone.



# OUTSTANDING AND CONTINUOUS GROWTH (1/2)

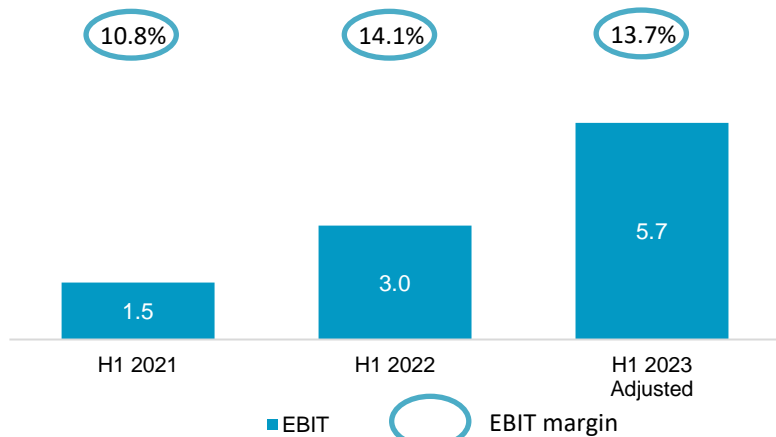


- The improvement in EBITDA in H1 2023 is strictly related to the consolidation of TWT Group.
- **EBITDA Adjusted**, equal to **€ 9.4 million**, is calculated net of extraordinary costs related to consultancy for the acquisition of TWT Group and for the finalization of the Translisting amounting to approximately € 0.9 million.

## OUTSTANDING AND CONTINUOUS GROWTH (2/2)

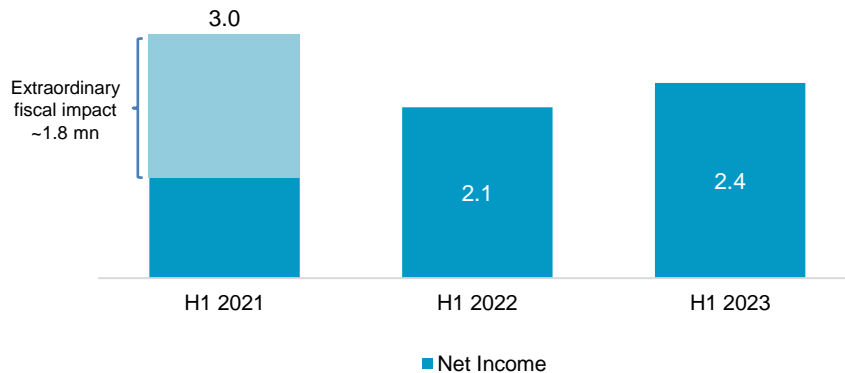
### EBIT & Margin

CAGR H1 2021 – H1 2023: 95%



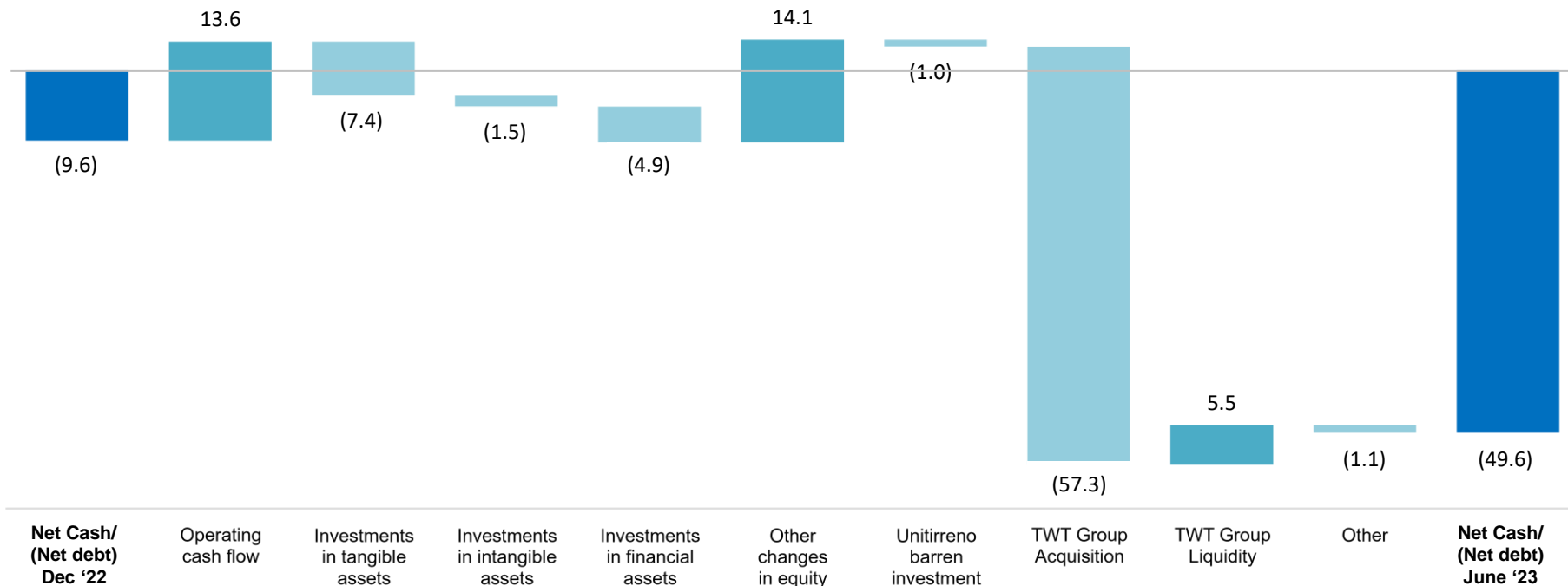
+87% YoY

### Net Income & Margin



+15% YoY

# NET FINANCIAL POSITION BRIDGE







# GROWTH STRATEGY



# UNIDATA: NEXT-GENERATION COMMUNICATION SERVICE PROVIDER

## UNIDATA HAS ALWAYS BEEN DIFFERENT FROM A TRADITIONAL TELCO

We took a different path of innovation, **anticipated the times** and **used new technologies**, **niche opportunities**, **speed of execution** and **ability to adapt**. These are key characteristics in the future, because we define ourselves and we want to be a

## NEXT-GENERATION COMMUNICATION SERVICE PROVIDER

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### DISRUPTIVE TECHNOLOGIES OF NEW GENERATIONS

The most important ones, we already see with great force and promises that must be used quickly and strategically, are:



Internet of Things



Hyper-fast Connectivity  
Solutions



5G Wi-Fi 7 wireless  
evolution



Artificial Intelligence



Big Data



Cybersecurity



Cloud Computing



Edge Computing

# IoT AND SMART METERING: TENDERS AWARDED IN 2023



Award in **Temporary Grouping of Companies**, with the role of Mandatory, with BIP S.p.A. and Lektor S.r.l.

Tender for the implementation of the **Automatic Meter Management System** of the **Metropolitan City of Palermo**.

Total value of the contract equal to **2.7 million Euros**, for a period of **36 months**

The awarded tender is part of the **PNRR funds**



Award in **Public Private Partnership** of the concession for the **implementation and management of the smart metering IoT system** for **Acqua Pubblica Sabina**

Assignment through project financing equal to **9.5 million Euros** for a duration of **14 years**

Unidata will build the network using **LoRaWan® technology** and implementing a management system for data-driven water resource management processes



Award of the contract for the **Connectivity service for the meters of the integrated water service users**, for drinking water use, in Firenze- Prato- Pistoia Metropolitan Area

Assignment through project financing equal to **over 3.5 million Euros** for a duration of **13 years**

The awarded tender is part of the **PNRR funds**

**OVER 15.7 MILLION EUROS IN IoT TENDERS FROM THE BEGINNING OF 2023**

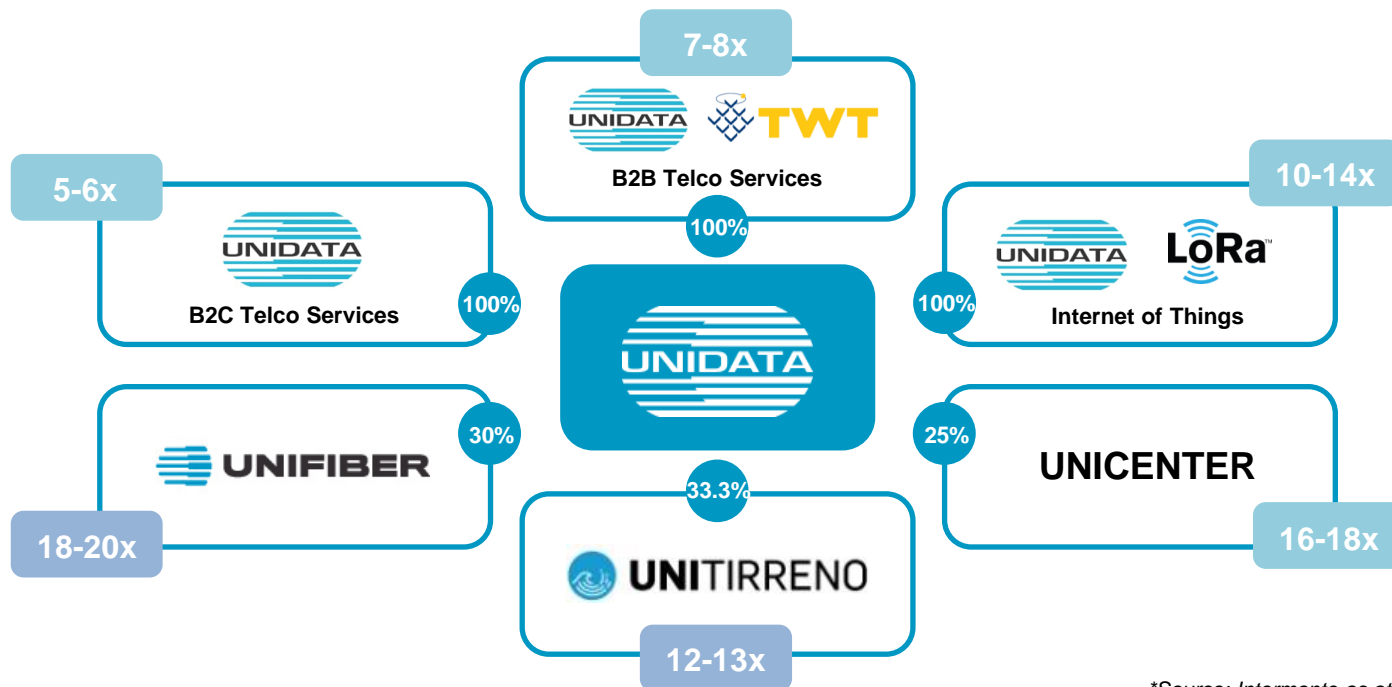




# APPENDIX

# UNLOCKING HIDDEN VALUE ACROSS A VERY DIVERSIFIED PORTFOLIO OF ASSETS

UNIDATA: EV/EBITDA 23-24 on Market Cap approx. €120 million: 6.8 - 5.7 \*



\*Source: Intermonde as at 15 March 2023



Unidata Group ownership



EV/EBITDA sector trading multiples '24E



EV/EBITDA sector last M&A transactions multiples INVESTOR PRESENTATION

# TWT GROUP



- Founded in 1995 in Milan, **TWT Group** is a primary Italian **TLC, connectivity** and **ICT services operator** specialized in the **B2B segment**<sup>1</sup>
- TWT Group's **vision** is to become a recognized "**atelier of telecommunications**" with a **bespoke B2B offering**



Proprietary optic fiber in  
Milano telco & to connect  
datacenter sites



Proprietary datacenter  
~650 sqm



Proprietary platform  
dedicated to Partners



~ 370 Partners



~33,000  
Direct & Indirect Lines



~105 employees

## PRODUCT OFFERING



**Connectivity**  
(FTTH, FTTC, dedicated fiber)



**Telco services**  
(VoIP)



**ICT services**  
(DC, cloud-based solutions)



## CHANNELS

### White Label

**Small & Medium TLC  
operators with a strong  
local footprint**

### Corporates

Wide range of single  
and/or bundled **TLC and  
ICT services**

### Voice Trading

Commitment to **focus on  
premium clients**<sup>1</sup>



1) Commitment to dismiss the majority of TWT's legacy voice trading business: run-off of base clients (i.e. customers/contracts with almost no gross margin) in order to focus on the most profitable



# UNIDATA & TWT: STRONG COMPLEMENTARITY



**Geography**

**Central Italy & recent  
expansion in Puglia**

**Domestic reach, with a strong  
presence in entire Italy**

**Commercial**

**Corporate / Wholesale  
B2B & Consumer**

**White Label / Corporate  
Only B2B**

**Infrastructure**

**Historical core  
business**

**Asset-light  
(focus on services)**

**Know-how**

**Technology driven**

**Network and  
process driven**

**Industrial  
opportunities**

**Commercial offering  
Tech solutions**



# CURRENT UNIDATA GROUP CUSTOMERS

**20,956**

Unidata & TWT Consumer and Business  
Customers



**32,986**

Active lines at national level through a network of  
more than 350 partners



**53,942 customers**

# INDUSTRIAL SYNERGIES 2023-2025

The acquisition of TWT Group will allow several business synergies and cost savings that will generate year by year a positive impact on EBITDA and EBITDA Margin:



**Continuous growth** of both Unidata and TWT core business in **B2B channels**



Sale of the **offering of Unidata through the network of TWT dealers** and **TWT services to Unidata retail customers**



**Aggregation** of Unidata and TWT **network infrastructure** lowering costs



Creation of a **new advanced proposal** in **Cloud**: multisite and with disaster recovery



Creation of a **new commercial proposal** in **SD-WAN** and **Cybersecurity**



**Decrease low-margin voice trading** business



**Integration of operating structures** for greater efficiency and cost savings avoiding replications



**Scouting of new areas to develop infrastructure** (from Unidata experience in Rome areas)

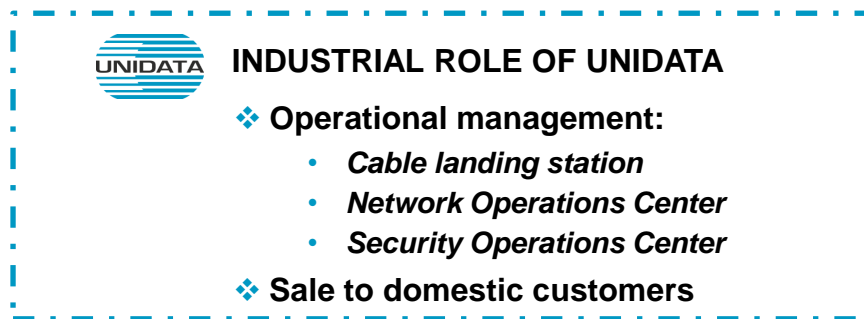
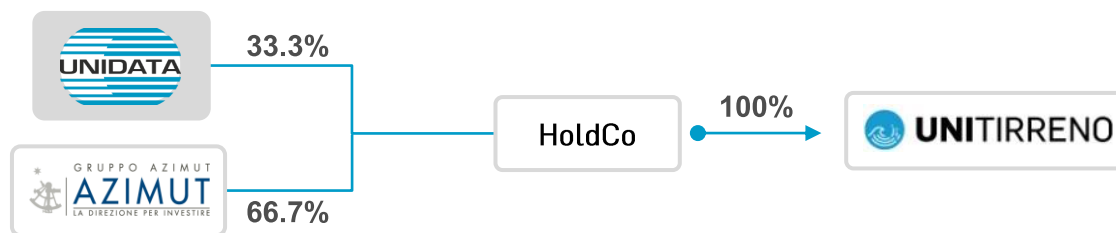
# UNITIRRENO (JV WITH AZIMUT)



Closing signed in 2023 with Azimut - **Fondo Infrastrutture per la Crescita ESG<sup>1</sup>** and the activity already started.

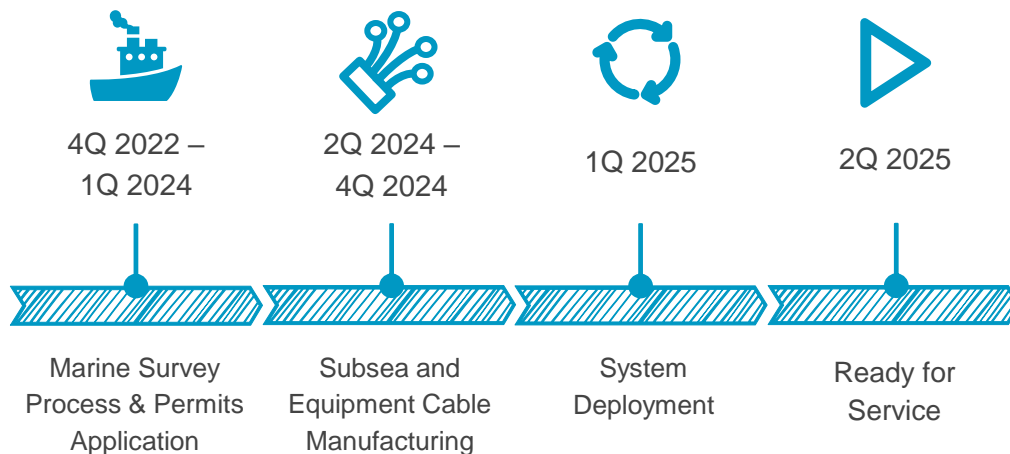


**Submarine cable system in Tirreno Sea** of about **900 km** from Mazara del Vallo to Genova, with a junction point near Rome-Fiumicino and one in Sardinia.





# THE SHORTEST AND MOST RELIABLE PATH TO NORTHERN EUROPE



## KEY INDUSTRIAL PARTNERS



Marine Deployment



System vendor

# FINANCIAL STRUCTURE OF THE PROJECT

| FINANCIAL INVESTMENT                |                   |                |                       |
|-------------------------------------|-------------------|----------------|-----------------------|
|                                     | Investment        | % of Equity    | % of Total Investment |
| Unidata                             | Eu 12.0 - 18.0 mn | ~ 33.3 - 51.0% |                       |
| Azimut                              | Eu 18.0 - 24.0 mn | ~ 49.0 - 67.7% |                       |
| Equity                              | Eu 36.0 mn        | 100%           | 45.0%                 |
| External and Self Financing         | Eu 44.0 mn        |                | 55.0%                 |
| <b>Total Investment 2022 - 2025</b> | <b>Eu 80.0 mn</b> |                | <b>100%</b>           |

**IRR DOUBLE DIGIT**

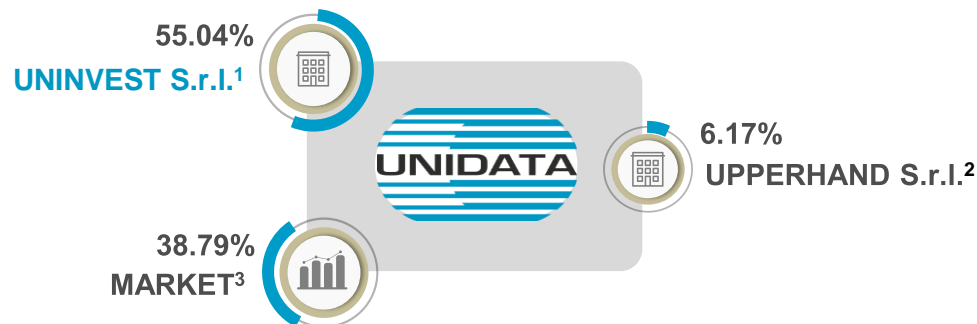
**Last M&A transactions multiples<sup>1</sup>**

**12 - 13x  
EV/EBITDA**

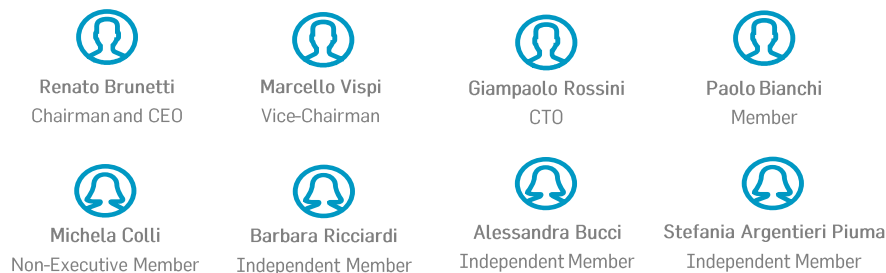
As of May 2023, Unidata already paid Eu 5.5 million out of its total equity investment.

Unidata equity investment will be up to Eu 18 million, due to an option to increase its participation to own a majority stake.

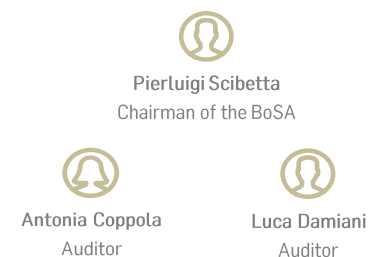
# SHAREHOLDERS & GOVERNANCE



## BOARD OF DIRECTORS



## BOARD OF STATUTORY AUDITORS



1) Equally owned by R. Brunetti, M. Vispi and C. Bianchi; 2) Entirely owned by M. Colli; 3) Including treasury shares.

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