

JUNE 2023

# INVESTOR PRESENTATION



# 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

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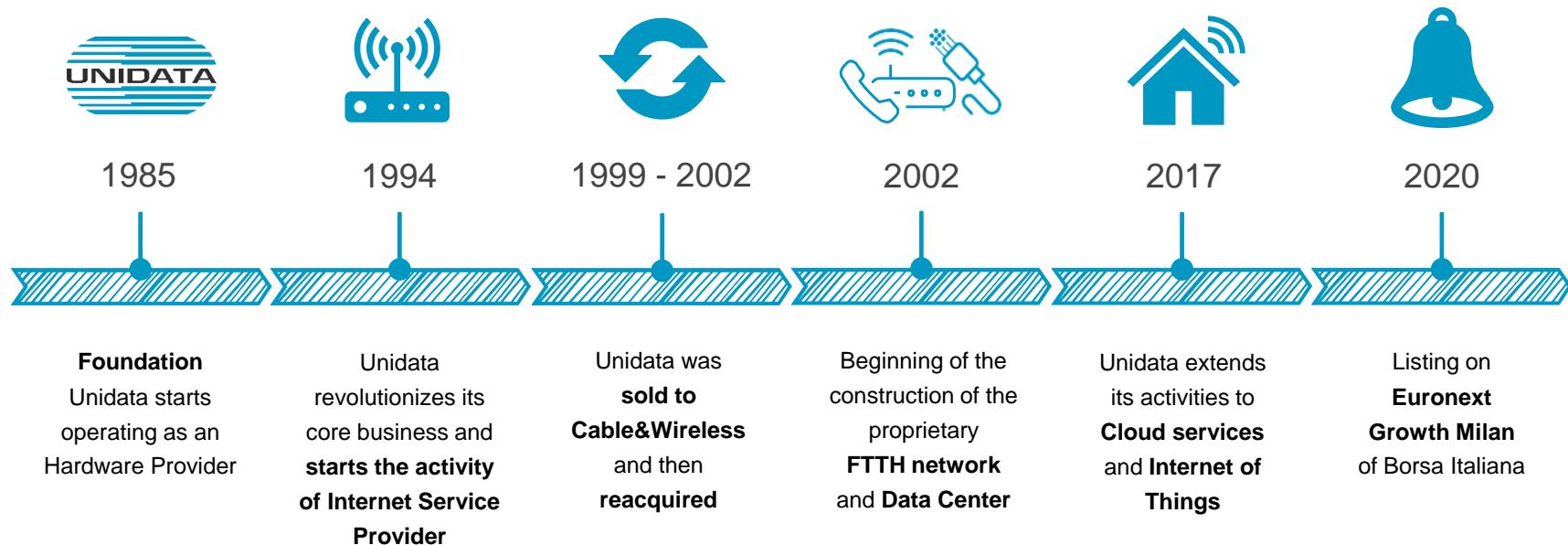
INVESTMENT HIGHLIGHTS



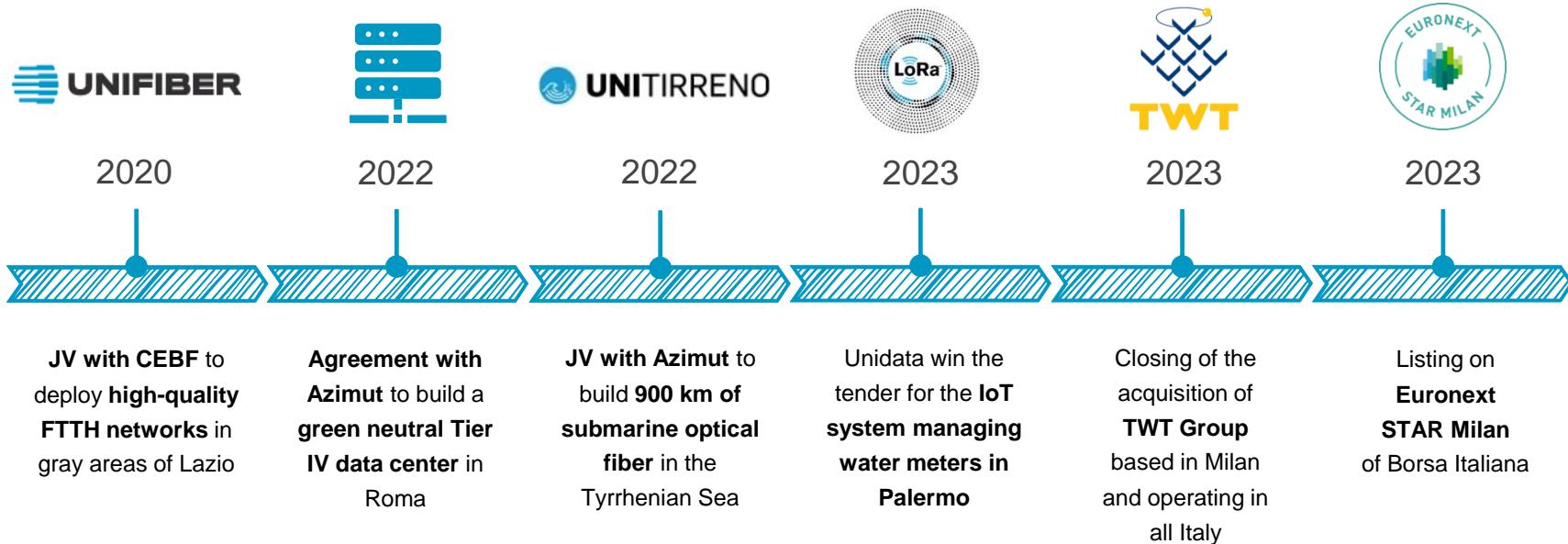


# COMPANY OVERVIEW

# HISTORY



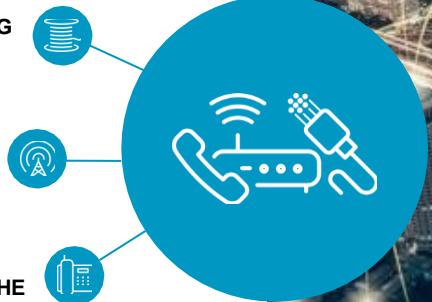
# HISTORY



# FIBER & NETWORKING

The Unidata Fiber Network infrastructure is concentrated in the most important cities of Lazio Region, where Unidata offers **complete coverage of the territory with Gigafiber**: direct FTTH (Fiber to the Home) connectivity (100% Fiber optic).

OVER 5,700 KM OF FIBER OPTIC CABLING



LAUNCH OF 10GB CONNECTIVITY IN ROME AND LAZIO, QUADRUPLING THE AVAILABLE SPEED

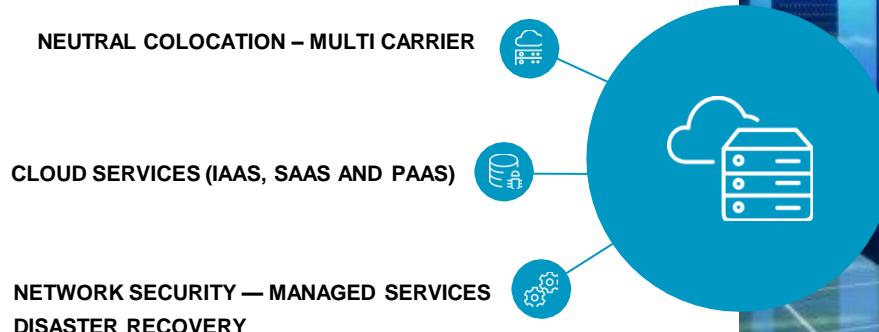
220,000 HOUSING UNITS SERVED IN 2022, WITH THE OBJECTIVE TO REACH MORE THAN 340,000 HOUSING UNITS IN 2025



# CLOUD & DATA CENTER

The Unidata Data Center was built in line with the conditions required by **certification standards Rating 4** (formerly TIER IV) with additional features to ensure the highest level of infrastructure security and reliable continuity of service provision.

The Data Center occupies a surface area of **800 squaremeters**.



# IoT & SMART SOLUTIONS

LoRa™ is the new **wireless technology** to support IoT solutions

-  **wide communication range** (several Km) to reach devices
-  **high penetration** to reach any object wherever it is installed
-  **low power consumption** (many years with a single battery)
-  **open standard** to create private public collaborative network
-  **worldwide adopted** with the largest marketplace



Unidata won the first tender in Italy for the **implementation of the Automatic Meter Management System (AMAP)**, the water consumption monitoring system of the City of Palermo for an amount of **Eu 2.7 million** for a period of 36 months. The tender is part of **React EU funds** that will finance projects for a **sustainable management of the water resource**.



# ADDITIONAL KEY SERVICES

In addition to the three main areas, Unidata develops some additional key services:



## Fiber infrastructure construction

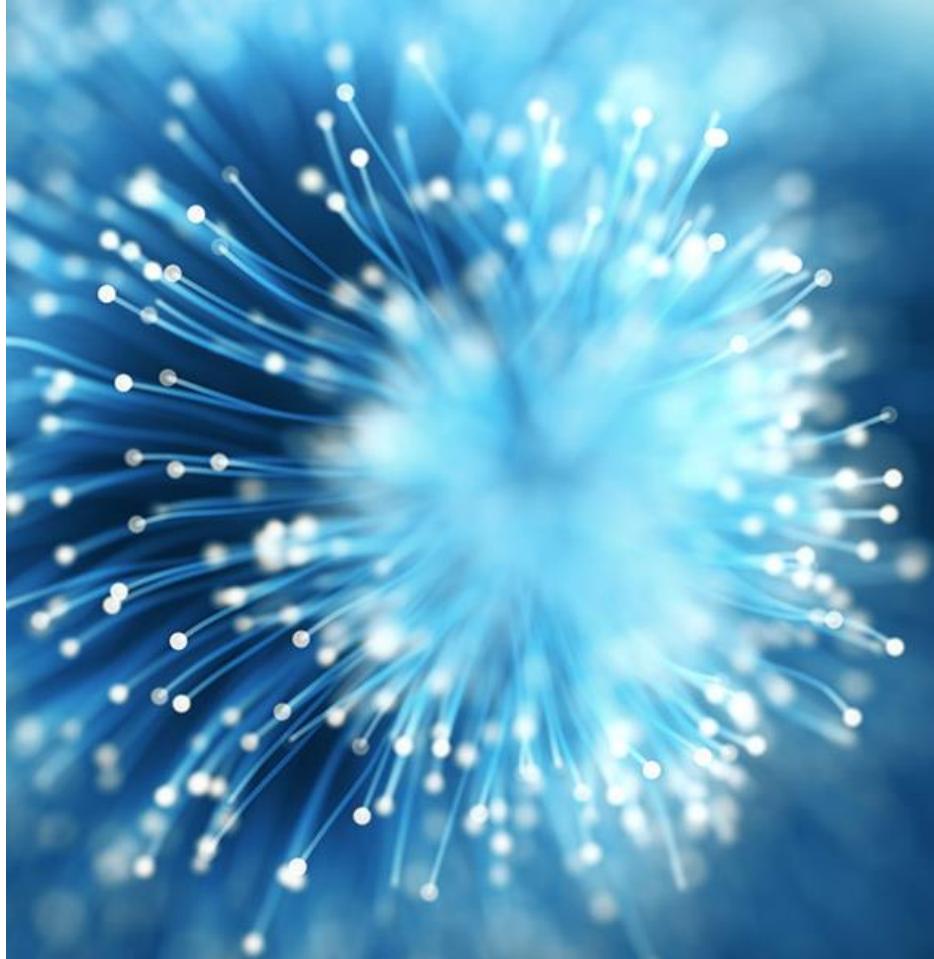
Unidata directly builds the fiber optic network for **Unidata** and **Unifiber** in some key areas, as for instance in the grey areas of Latiun, Apulia, Molise.



## Managed Services & Projects

Unidata works in projects regarding specific customers' requirements and events relating to the provision of support, design and consultancy services for Internet technologies and, more generally, for digital environments.

**Ex. Project Bari** - construction of a video surveillance implementation at the ASI Consortium of Bari





# ACQUISITION OF TWT GROUP

# ACQUISITION OF 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



# 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)

# STRUCTURE OF THE TRANSACTION



25 November 2022



28 February 2023

Agreement for the purchase of 100% of the TWT Group

Closing of the acquisition of TWT Group

## STRUCTURE OF THE TRANSACTION



Transaction price **Eu 58 million**



Long-term Bank Loan with a pool of banks for **Eu 40 million**



Capital Increase reserved to a TWT shareholder **Eu 8 million**



Part of the proceeds of the Capital Increase of **Eu 15 million** reserved to institutional investors



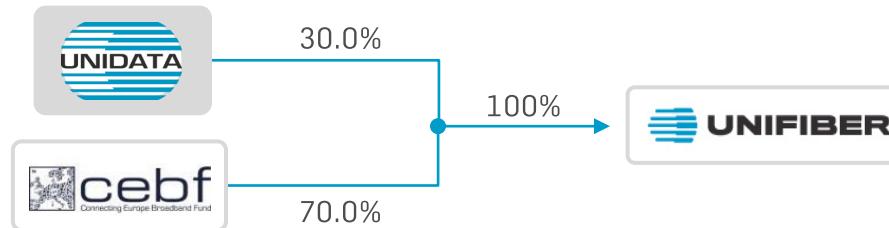
# MAIN PROJECTS

# UNIFIBER (JV WITH CEBF)



▶ Closing signed in 2020 with **Connecting Europe Broadband Europe (CEBF)<sup>1</sup>** and the activity started in 2H 2021.

🎯 **FTTH access network implementation** in “gray areas” without FTTH, localized in Lazio region. Unifiber owns the passive FTTH network.



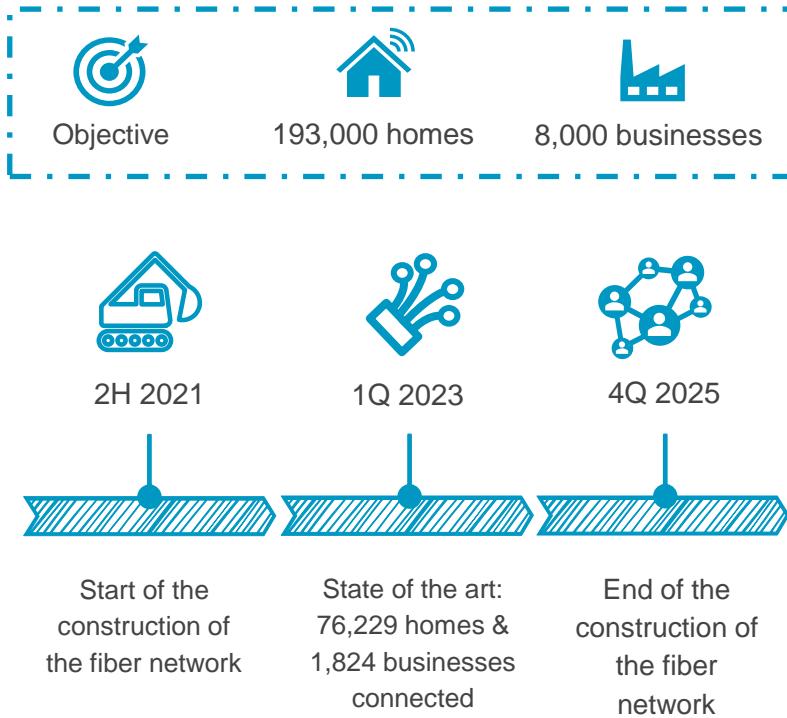
## INDUSTRIAL ROLE OF UNIDATA

- ❖ Design, construction and maintenance of the fiber network
- ❖ Make the fiber network ready to service for customers
- ❖ Sale to wholesale operators



1) CEBF (Connecting Europe Broadband Fund) is a fund sponsored by Cassa Depositi e Prestiti (IT), Caisse des Dépôts et Consignations (FR), KFW (DE), European Investment Bank, European Commission and other investors. For CEBF, this is the first investment in Italy.

# FTTH FOR GRAY AREAS OF LAZIO



# FINANCIAL STRUCTURE OF THE PROJECT



FINANCIAL INVESTMENT				
	Investment	% of Investment	% Shareholders	% of Total Investment
Unidata	Eu 7.0 mn	~ 19.0%	30.0%	
CEBF	Eu 30.0 mn	~ 81.0%	70.0%	
Equity	Eu 37.0 mn	100%	100%	41.0%
External and Self Financing	Eu 53.0 mn			59.0%
Total Investment 2021 - 2025	Eu 90.0 mn			100%

**IRR DOUBLE DIGIT**

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

18 - 20x

EV/EBITDA

As of May 2023, Unidata already paid Eu 4.3 million out of its total equity investment.



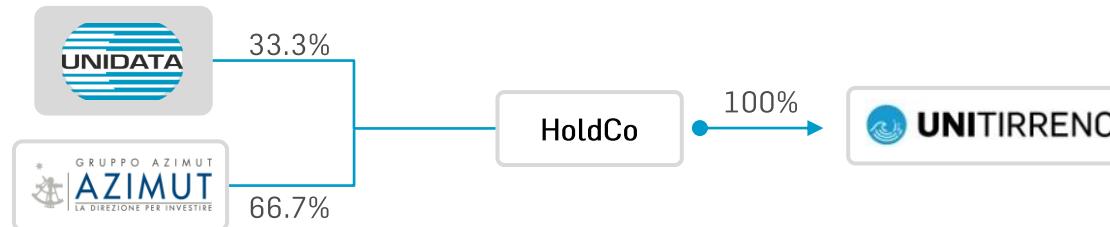
1) Last M&A transactions between 2018 - 2022: SFR FTTH (France), Fast Fiber (Portugal), Bluevia (Spain)

# 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.



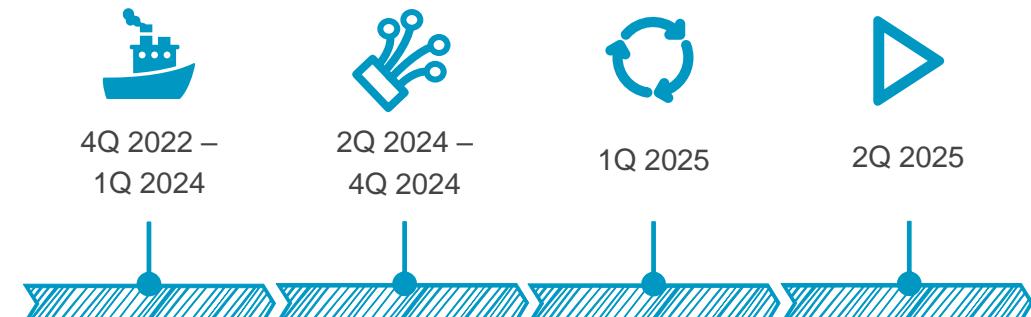
## INDUSTRIAL ROLE OF UNIDATA

- ❖ **Operational management:**
  - *Cable landing station*
  - *Network Operations Center*
  - *Security Operations Center*
- ❖ **Sale to domestic customers**



1) Fondo Infrastrutture per la crescita – ESG is a fund established and managed by Azimut Libera Impresa, invests in social infrastructures in order to generate a positive and sustainable growth of the economy, environment and society with an ESG approach

# 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%
Total Investment 2022 - 2025	Eu 80.0 mn		100%

**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.

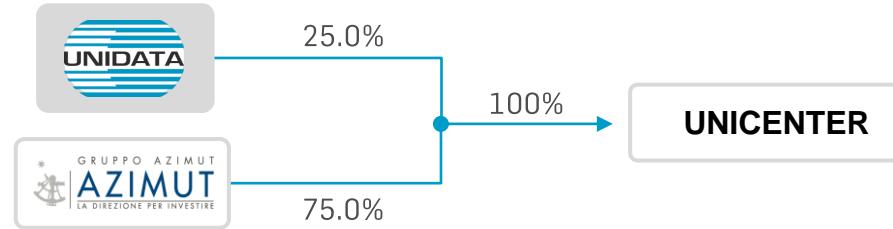
# UNICENTER (JV WITH AZIMUT)



Investment Agreement signed in 2022 with *Fondo Infrastrutture per la Crescita - ESG*<sup>1</sup>.



**Green and neutral Tier IV datacenter** in Rome about **20 MW** and **3,200 rack capacity**, for a total area of **20,000 sqm**



## INDUSTRIAL ROLE OF UNIDATA

- ❖ Support in the design and construction of the data center
- ❖ Operational management
- ❖ Sale to B2B and wholesale



1) Fondo Infrastrutture per la crescita – ESG is a fund established and managed by Azimut Libera Impresa, that aims to invest in social infrastructures in order to generate a positive and sustainable growth of the economy, environment and society with an ESG approach

# FINANCIAL STRUCTURE OF THE PROJECT

FINANCIAL INVESTMENT				
	Investment	% of Investment	% Shareholders	% of Total Investment
Unidata	Eu 5.7 mn	10.0%	25.0%	
Azimut	Eu 51.3 mn	90.0%	75.0%	
Equity	Eu 57.0 mn	100%	100%	100%
Total Investment 2023 - 2026	Eu 57.0 mn			100%

**IRR DOUBLE DIGIT**

Market  
trading multiples<sup>1</sup>

**16-18x**

**EV/EBITDA 2024E**

As of May 2023, Unidata has not paid any amount of its total equity investment.



1) Peers taken into consideration: Equinix Inc., Digital Realty Trust Inc., OVH Groupe S.a.S., WIIT S.p.A.. Source: Factset

# SUSTAINABILITY



# UNIDATA: A BENEFIT COMPANY

## IN THE LAST THREE YEARS, UNIDATA HAS ACCELERATED ITS JOURNEY TOWARDS SUSTAINABILITY

In 2022, Unidata became a **Benefit Company** and published its **1<sup>st</sup> Impact Report** and **3<sup>rd</sup> ESG Report**

Unidata developed its **ESG Strategy** based on 3 macro-purposes of common benefit:



### ENVIRONMENTAL

Reducing climate-changing emissions  
and the energy consumption



### SOCIAL

Infrastructure of areas to resolve  
conditions of digital divide



### GOVERNANCE

Protection of employees and attention  
to their training and well-being



# RESULTS AND GOALS

## ENVIRONMENTAL

**Reduction of energy consumption and emissions**

### Results 2022

**Total energy consumption:** 2,525,216 kWh  
**Consumption of energy from renewable sources:** 2,389,868 kWh (94% of the total)  
**Replacement of 60% of the fleet to hybrid and/or electric**

### Goals 2023

**Reduction of data center energy consumption by 10% for the same space used**  
**Maintaining at least 94% of renewable energy**  
**Improvement of the current photovoltaic system**  
**Replacement of 100% of the fleet in hybrid/electric**

## SOCIAL

**Wire gray and black fiber areas**

### Results 2022

**New real estate units gray area**  
(UniFiber): 43,092  
**New real estate units black area**  
(Unidata): 71,334

### Goals 2023

**New real estate units gray area**  
(UniFiber): 75,075  
**New real estate units black area**  
(Unidata): 58,630

## GOVERNANCE

**Ensure training consistent with individual needs**

### Goals 2023

**Training for at least 80% of the company population**

**Training for executives and managers focused on soft skills**

### Goals 2023

**Training for at least 80% of management**

**Measurement of corporate climate through surveys**

### Goals 2023

**Carrying out initial analysis of the company climate and spreading results**



# KEY FINANCIALS

## FINANCIAL HIGHLIGHTS FY 2022

**+39%**

Revenues

**51.3 M€**

vs 37.0 M€ in FY2021

**+15%**

EBITDA

**16.2 M€**

vs 14.1 M€ in FY2021

**8.5 M€**

NFP

(cash negative)

vs 2.2 M€ in FY2021

**+30%**

Customer Growth

**17,187**

vs 13,186 in FY2021

**+1,200km**

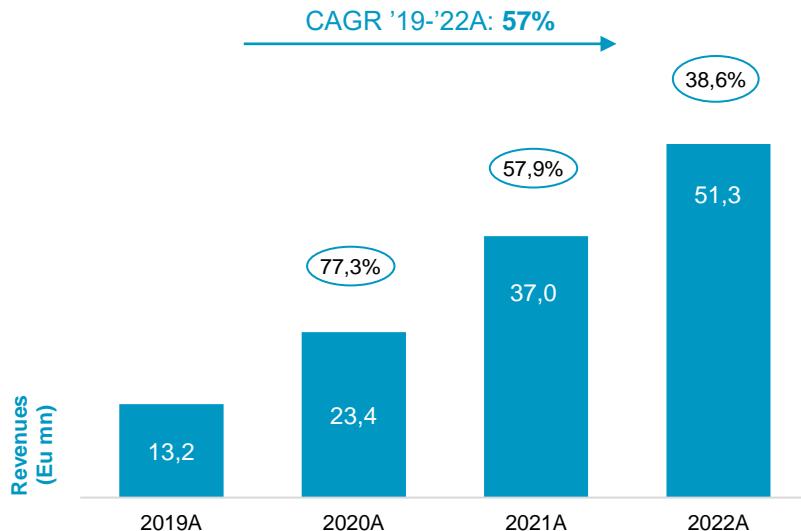
Optical Fiber

**>5,450 km**

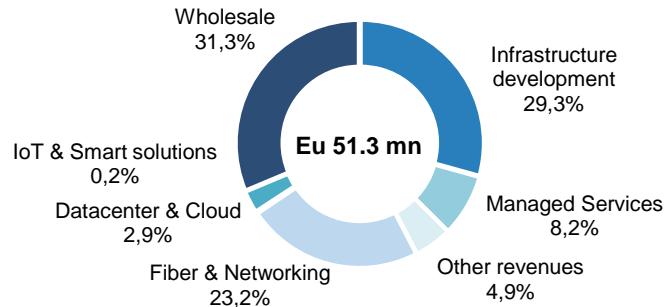
vs 4,239 in FY2021

# STRONG REVENUES GENERATION DRIVEN BY CUSTOMERS INCREASE

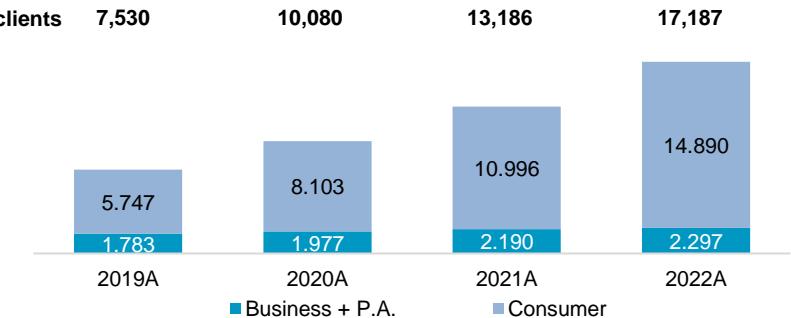
- Increasing volumes related to optical fiber infrastructure development
- Customer growth especially in Business & P.A. (+8% YoY) and Consumer (+35% YoY) segments



Revenues FY 2022 breakdown by line of business<sup>1</sup>

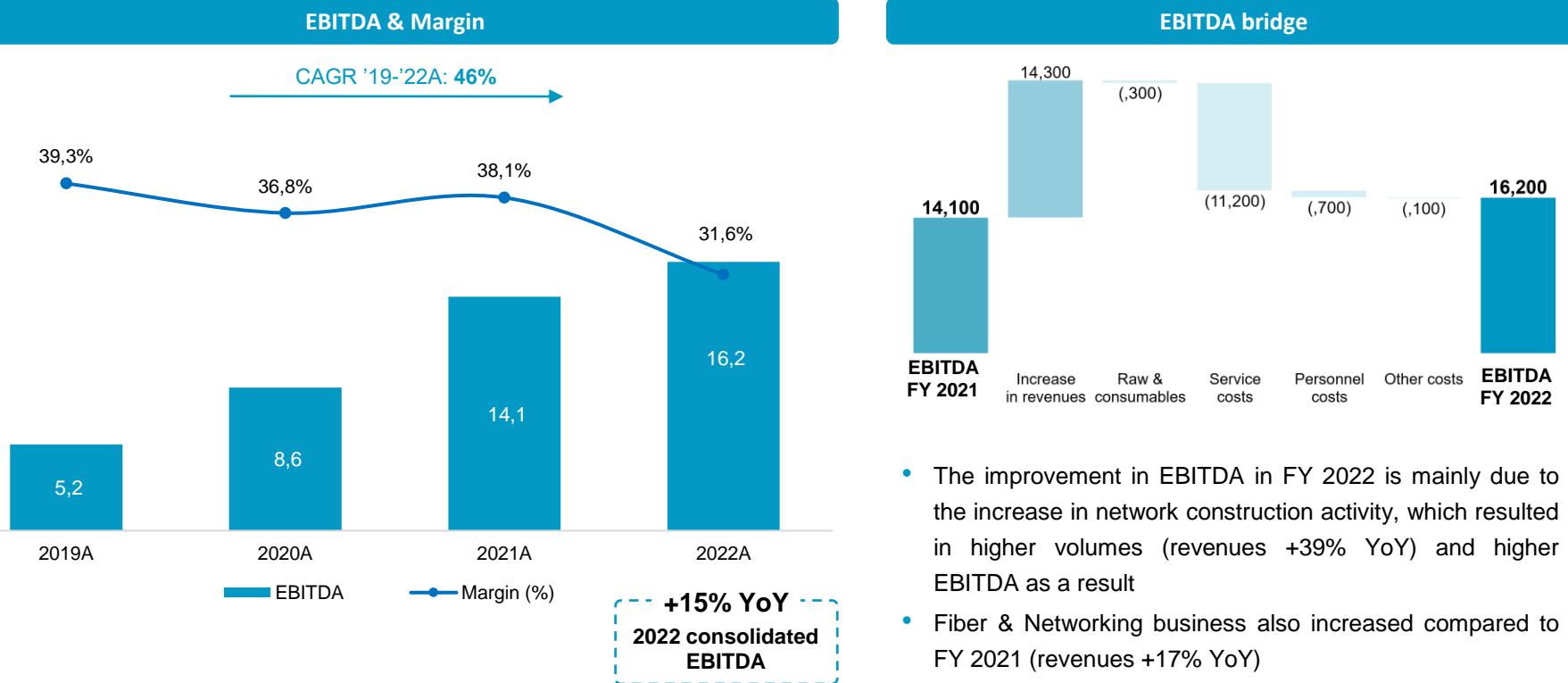


Number of customers

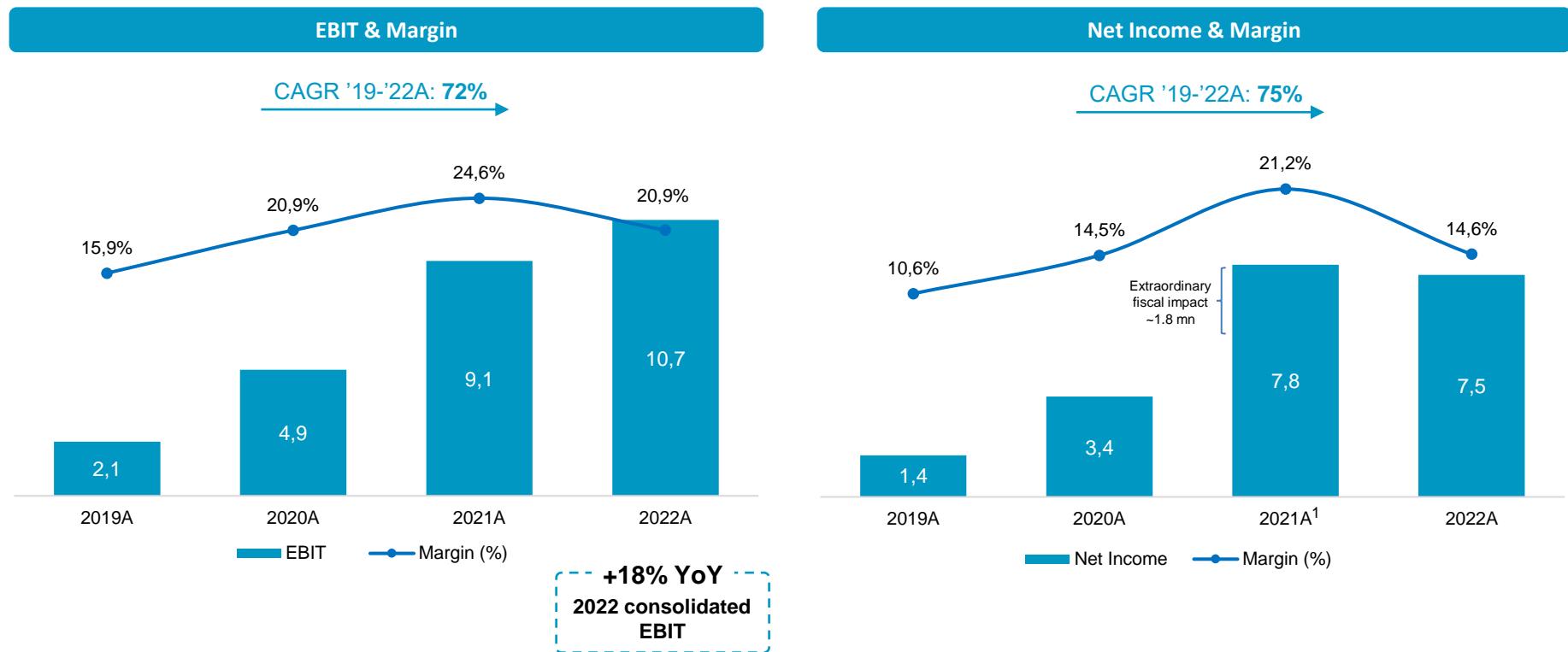


1) Fiber&Networking, Wholesale, Cloud&Datacenter, IoT&Smart Solutions constitute the category "Services revenues"

# OUTSTANDING AND CONTINUOUS GROWTH (1/2)



## OUTSTANDING AND CONTINUOUS GROWTH (2/2)



## FINANCIAL HIGHLIGHTS Q1 2023

**11.5 M€**

Unidata Revenues  
**+ 27%**  
vs 9.0 M€ in Q1 2022

**11.4 M€**

TWT Group Revenues<sup>1</sup>  
vs 14.1 M€ in Q1 2022

**39.4 M€**

Unidata Group NFP  
(cash negative)  
vs -4.4 M€ in FY2021

**+23%**

Unidata Group Customer Growth  
**23,244**  
vs 18,840 in FY2021

**+245km**

Optical Fiber  
**>5,700 km**  
vs 4,590 in Q1 2022



1) TWT Group FY2022 Revenues decreased in comparison to FY2021, due to the termination of low-margin Voice Trading contracts announced by Unidata in the process of acquisition

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# 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

### 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

# 2025 BUSINESS TARGETS – UNIDATA & UNIFIBER

**2022**



**220,000**

Served  
Housing Units



**17,000**

Connected  
Housing Units



**8%**

Penetration  
Rate

**2025**



**345,000**

Served  
Housing Units



**41,000**

Connected  
Housing Units



**13%**

Penetration  
Rate



Investments

**2023** Eu 20 million

**2024** Eu 25 million

**2025** Eu 15 million

Entirely financed through own  
cash and cash equivalents  
generated by operating activities

# 2025 FINANCIAL TARGET

UNIDATA			UNIDATA + TWT			
	2022A	2025W	2025B	2022A Agg.	2025W	2025B
<b>Revenues</b>	Eu 51.3mn	~Eu 72mn	~Eu 75mn	~Eu 110mn	~Eu 128mn	~Eu 134mn
<b>CAGR 22-25 (%)</b>		~12%	~13%		~5%	~7%
<b>EBITDA</b>	Eu 16.2mn	~Eu 23mn	~Eu 25mn	~Eu 23mn <sup>1</sup>	~Eu 34mn	~Eu 36mn
<b>CAGR 22-25 (%)</b>		~12%	~16%		~15%	~18%
<b>EBITDA margin (%)</b>	31.6%	~32%	~33%	~21%	~26%	~27%
2024E adj. revenue and EBITDA expected to be substantially in line with targets communicated in Nov-2021			Indicative combined entity's targets incl. acquisition financing, synergies and voice trading optimization			
The contribution from Unitirreno and Unicenter is not included in the targets presented in the tables						



# UNIDATA GROUP'S 2025 TARGETS BY STREAM OF REVENUES

Business lines	Revenues 2022	Revenues 2025	Description
 Services	<b>Eu ~29.6mn</b>	<b>Eu 34.2 - 35.6mn</b>	<ul style="list-style-type: none"> <li><b>Consumers, Business, Wholesale and P.A. clients' revenues from TLC &amp; ICT services (Fiber&amp;Networking, Wholesale, Datacenter&amp;Cloud, IoT&amp;Smart Solutions)</b></li> </ul>
 Infrastructure Development	<b>Eu ~15.0mn</b>	<b>Eu 26.9 - 28.4mn</b>	<p><b>Fiber infrastructure construction - Unidata and Unifiber</b></p> <ul style="list-style-type: none"> <li>Grey areas of Latium</li> <li>Apulia (industrial district area + 2 municipals' industrial areas)</li> <li>Molise (2 industrial areas)</li> </ul>
 Other revenues	<b>Eu ~2.5mn</b>	<b>Eu 1.4 - 1.5mn</b>	<ul style="list-style-type: none"> <li>Net sales of <b>fiber material</b> and other revenues</li> </ul>
 Managed Services	<b>Eu ~4.2mn</b>	<b>Eu 9.5 - 10.0mn</b>	<ul style="list-style-type: none"> <li><b>Network and system integration project &amp; services</b></li> <li><b>Supply of support services, design and consulting of Internet technologies and more generally in relation to the digital environment</b></li> <li><b>High-level technical staff</b></li> </ul>
 TWT	<b>Eu ~59mn</b>	<b>Eu 56.0 – 59.0mn</b>	<ul style="list-style-type: none"> <li>Revenues from <b>Telco, Connectivity and ICT Services</b></li> <li><b>Termination of non-significant contracts</b> relating to <b>voice trading</b> business line</li> </ul>
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# INVESTMENT HIGHLIGHTS

# UNIDATA FROM IPO ON EGM TO TRANSLISTING ON STAR SEGMENT



**16 March 2020**  
IPO

**Eu 13 per share**  
**Eu 32 million**  
Market Cap



**18%**

Free Float



**Eu 13.2 million**  
Revenues  
FY 2019



**+ 2,250**  
Km of optical  
fiber



**+ 70**  
Employees



**6 June 2023**  
Translisting

**Eu 41.3 per share**  
**Eu 128 million**  
Market Cap



**38.8%**

Free Float



**Eu 110 million**  
Revenues  
FY 2022<sup>1</sup>



**+ 5,700**  
Km of Fiber  
1Q 2023



**+ 200**  
Employees<sup>2</sup>



1) Aggregated Revenues FY 2022 Unidata + TWT Group. 2) Aggregated number of employees Unidata + TWT Group.

INVESTOR PRESENTATION

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# CURRENT UNIDATA GROUP CUSTOMERS

**22,521**

Unidata & TWT Consumer and Business  
Customers



**32,500**

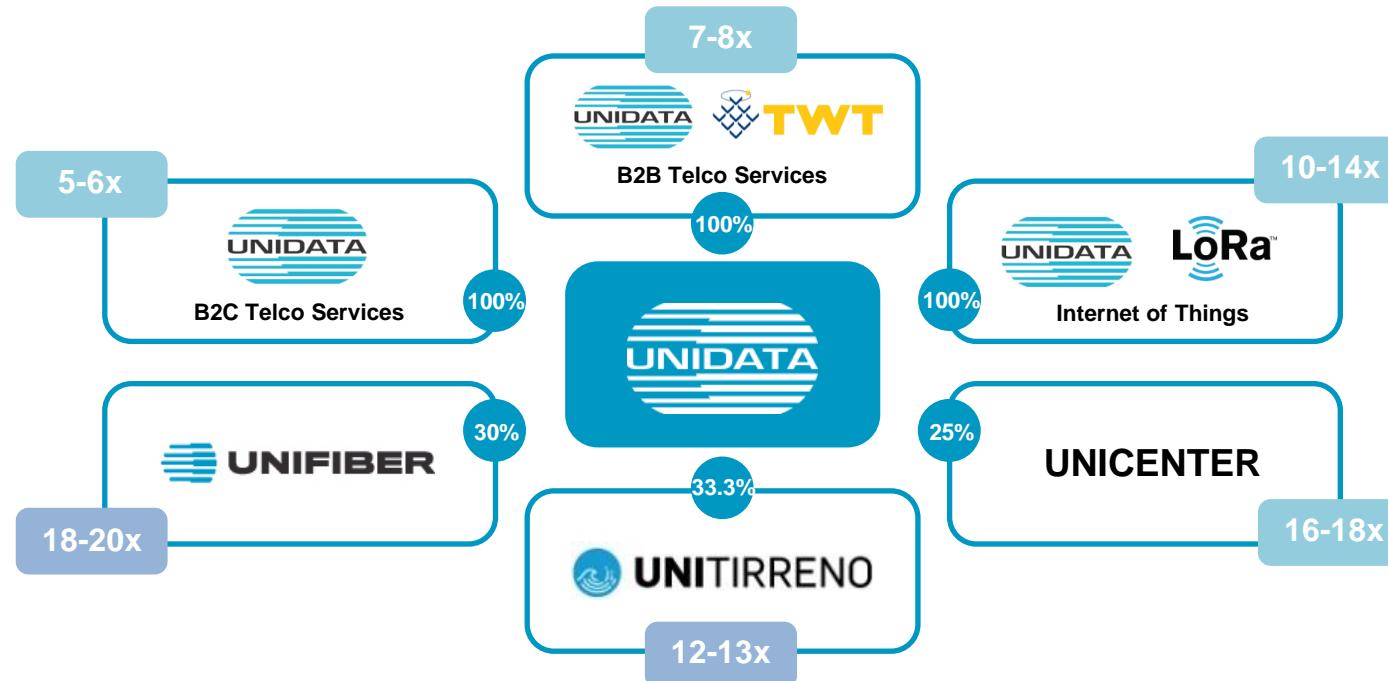
Active lines at national level through a network of  
more than 350 partners



**55,021 customers**

# 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: Intermonte as at 15 March 2023



Unidata Group ownership



EV/EBITDA sector trading multiples '24E



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



# APPENDIX

# SHAREHOLDERS & GOVERNANCE



## BOARD OF DIRECTORS



Renato Brunetti  
Chairman and CEO



Marcello Vispi  
Vice-Chairman



Giampaolo Rossini  
CTO



Paolo Bianchi  
Member



Michela Colli  
Member



Stefano Ciurli  
Non-Executive Member



Barbara Ricciardi  
Independent Member



Alessandra Bucci  
Independent Member



Stefania Argentieri  
Piuma  
Independent Member



Pierluigi Scibetta  
Chairman of the BoSA



Antonia Coppola  
Auditor



Luca Damiani  
Auditor

## 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.

INVESTOR PRESENTATION

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