



5TH JULY 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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UNIDATA: A NEW STAR



COMPANY OVERVIEW



TWT GROUP



MAIN PROJECTS



GROWTH STRATEGY



INVESTMENT HIGHLIGHTS





UNIDATA: A NEW STAR

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 2022¹



+ 5,700
Km of Fiber
1Q 2023



+ 200
Employees²



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

TOP MANAGEMENT



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 as Chief Financial Officer and followed the listing process on EGM, the extraordinary operations and the translisting on EXM - STAR Segment.



Alessandra Sponchiado

General Manager

Professional in Operations and Execution with more than 20 years of experience, built in three different industries: express transportation and logistics, school licensing and ICT. In 2012, she joined TWT, first as Customer Operations Manager, then as Chief Operating Officer for technical, operational and project areas. Since 2018 she has been General Manager and TWT tripled its EBITDA.

TOP MANAGEMENT



Giampaolo Rossini

Chief Technical Officer

Professional with 25 years of experience in the ICT sector and in particular in the construction of back-bone and access networks, telecommunications networks, Internet security network connections. For one year at Cable & Wireless Italia as head of the Italian network. Since 2001, he has been Chief Technical Officer of Unidata.



Brian Turnbow

Chief Technical Officer

Began his telecommunications career in 1992 as Regional Manager, East Bay area, for Rhino Wireless, leading US players in the mobile sector. In 1997, he moved to Italy and became IP Operations Manager of Grapes Network Services S.p.A. In 2003, he joined TWT, first as Network Manager, and now as Chief Technical Officer.

TOP MANAGEMENT



Roberto Forte

Chief Commercial Officer

Manager with over 30 years of experience in the Telco - ICT field. He worked in Italy and abroad for important companies as TIM and Wind. In 2021, he was appointed Head of Digital for the development and digitization of the services of Milano-Cortina 2026 Foundation. He joined Unidata in 2023 as Chief Commercial Officer, responsible for business development.



Lorenzo Lombardi d'Aquino

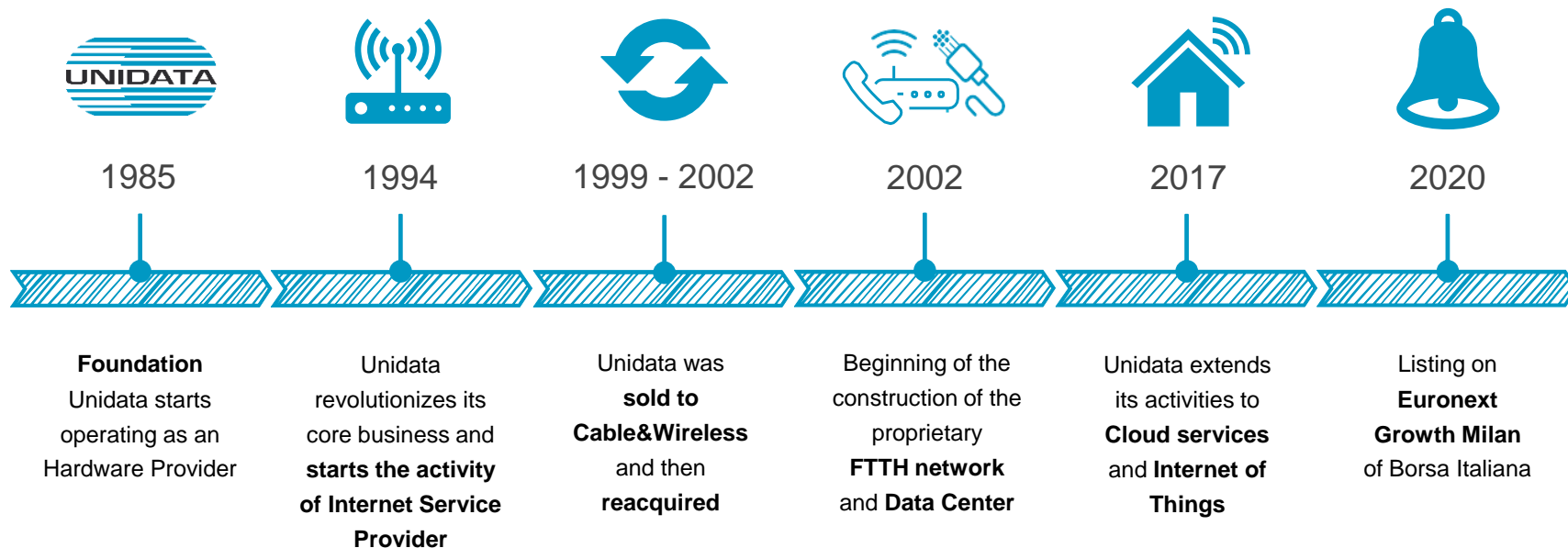
Chief Human Resources Officer

Professional and Manager of Human Resources Area for 27 years, Journalist, Accountant, he took the first steps of his career at Telecom Italia Group. In 2013, he joined the Manpower Group where he reached the role of Chief Strategic Client Human Resources. He joined Unidata in 2023 as Chief Human Resources Officer.

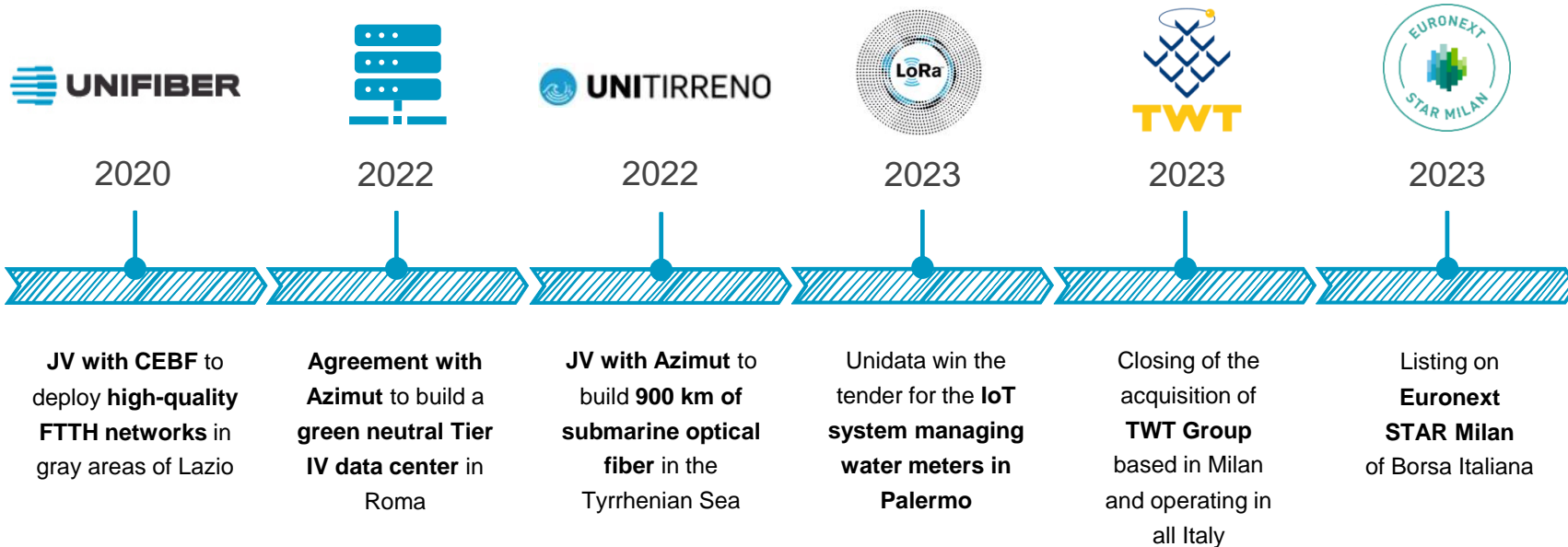


COMPANY OVERVIEW

HISTORY



HISTORY



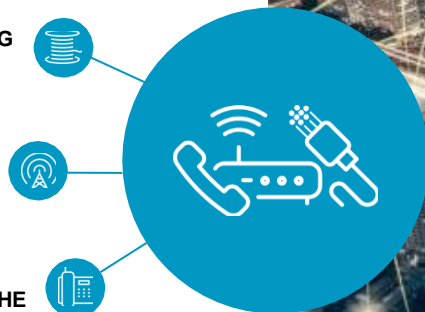
FIBER & NETWORKING

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**.

NEUTRAL COLOCATION – MULTI CARRIER

CLOUD SERVICES (IAAS, SAAS AND PAAS)

NETWORK SECURITY — MANAGED SERVICES
DISASTER RECOVERY



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 of 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

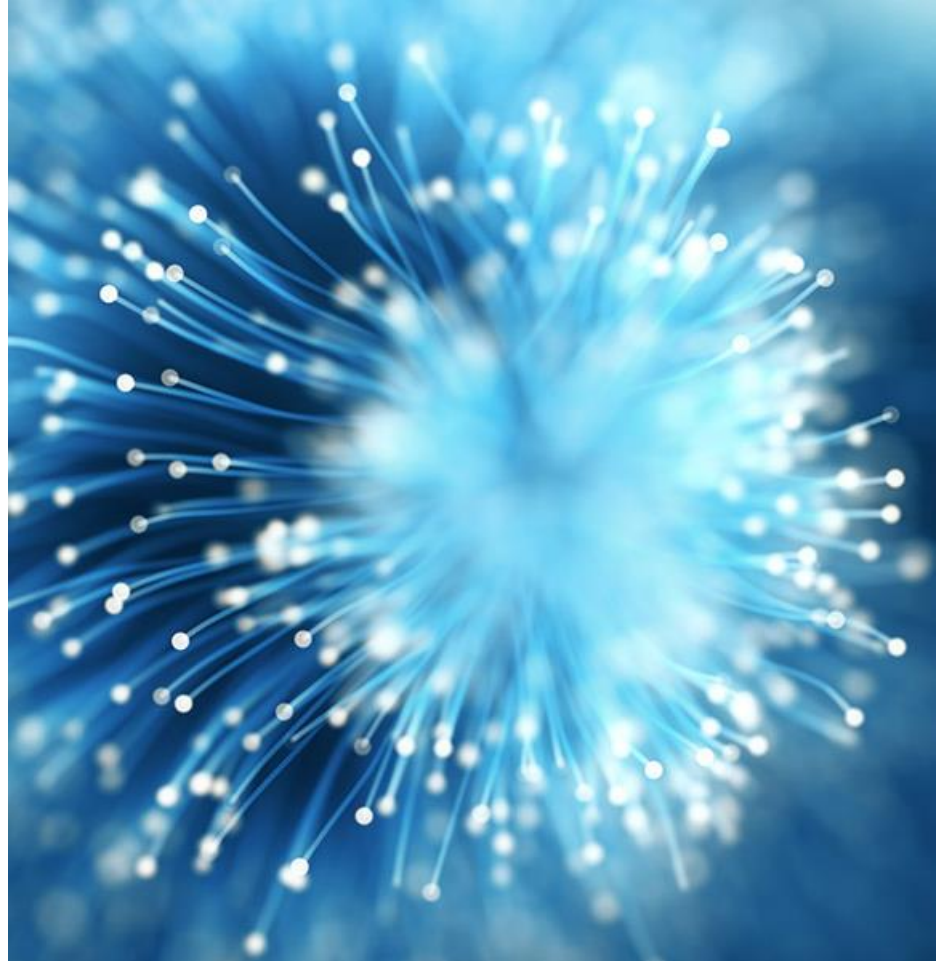
Unidata directly builds the fiber optic network for **Unidata** and **Unifiber** in some key areas, as for instance in the grey areas of Latium, Apulia, Molise.



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





TWT GROUP

TWT GROUP



- Founded in 1995 in Milan, **TWT Group** is a primary Italian **TLC, connectivity** and **ICT services operator** specialized in the **B2B segment**¹
- 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**¹



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)



MAIN PROJECTS

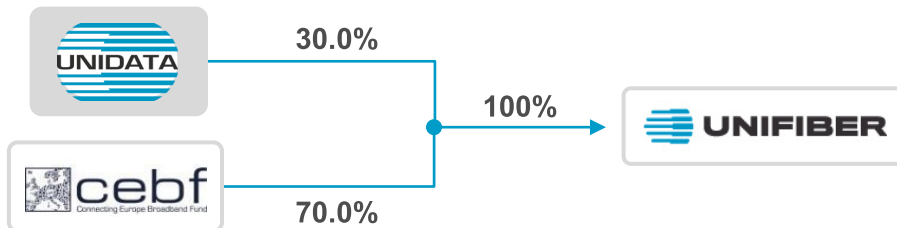
UNIFIBER (JV WITH CEBF)



Closing signed in 2020 with **Connecting Europe Broadband Europe (CEBF)**¹ 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.



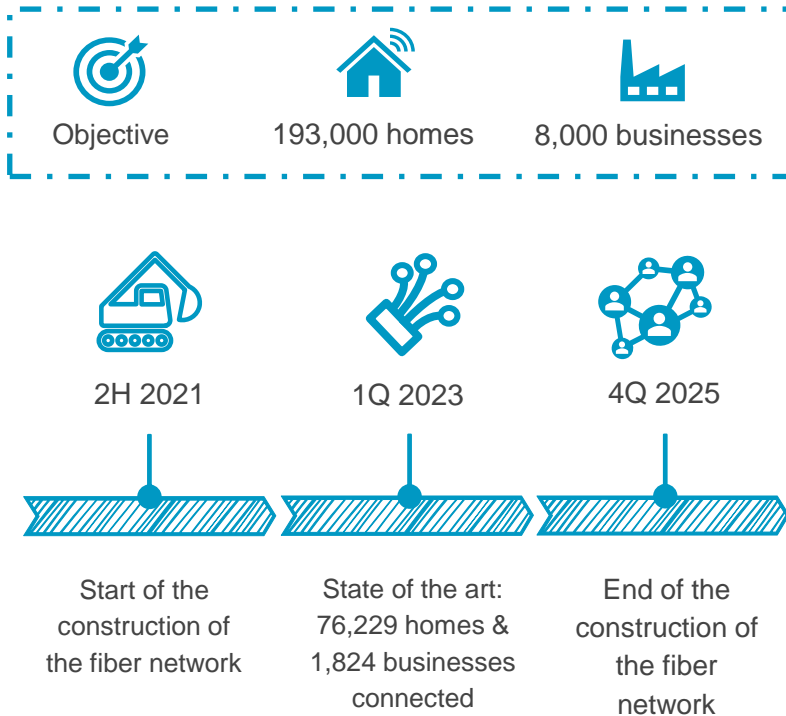
INDUSTRIAL ROLE OF UNIDATA

- ❖ 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					<div>IRR DOUBLE DIGIT</div> <div>Last M&A transactions multiples¹</div> <div>18 - 20x EV/EBITDA</div>
	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%	

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

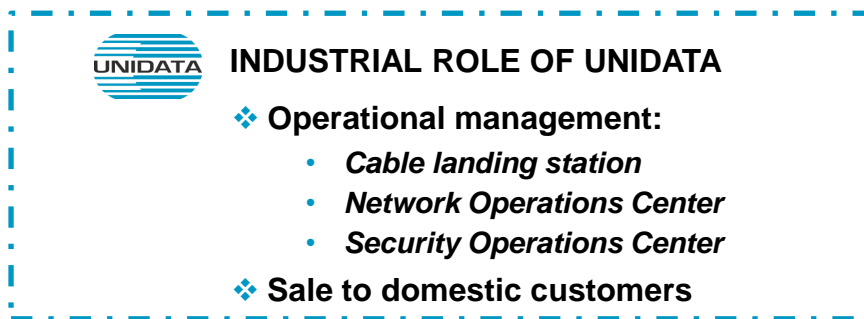
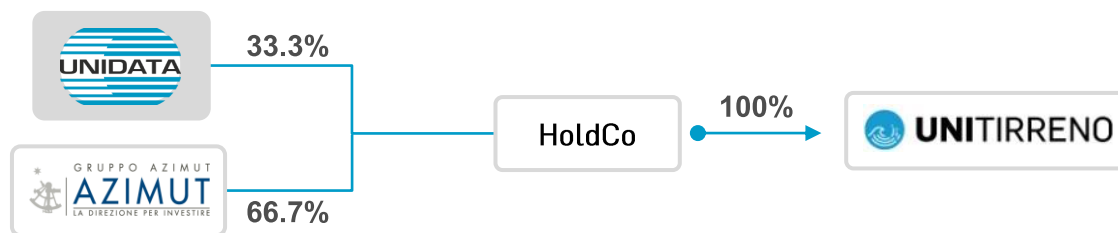
UNITIRRENO (JV WITH AZIMUT)



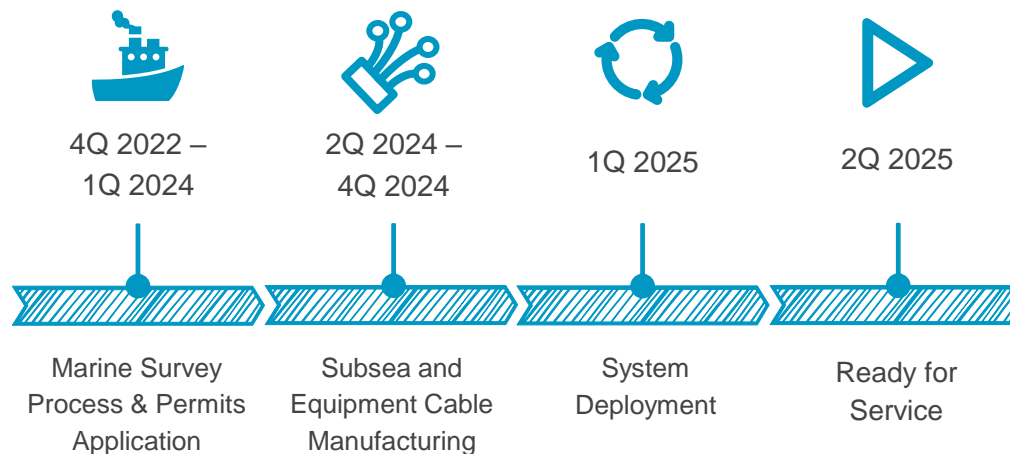
Closing signed in 2023 with Azimut - **Fondo Infrastrutture per la Crescita ESG¹** and the activity already started.



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%
Total Investment 2022 - 2025	Eu 80.0 mn		100%

IRR DOUBLE DIGIT

Last M&A transactions multiples¹

**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.

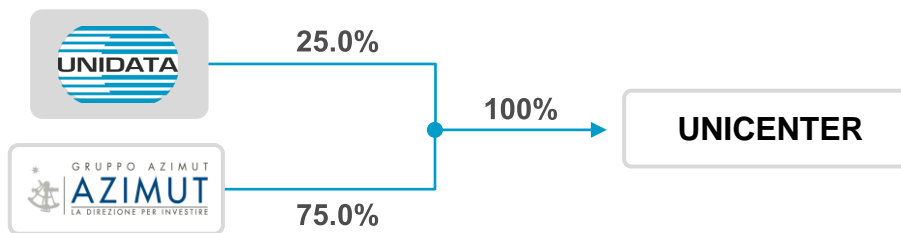
UNICENTER (JV WITH AZIMUT)



Investment Agreement signed in 2022 with **Fondo Infrastrutture per la Crescita - ESG¹**.



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
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%

IRR DOUBLE DIGIT

**Market
trading multiples¹**

**16-18x
EV/EBITDA 2024E**

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



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

<div>UNIDATA</div>				<div>UNIDATA + </div>			
	2022A	2025W	2025B		2022A Agg.	2025W	2025B
Revenues	Eu 51.3mn	~Eu 72mn	~Eu 75mn		~Eu 110mn	~Eu 128mn	~Eu 134mn
CAGR 22-25 (%)		~12%	~13%			~5%	~7%
EBITDA	Eu 16.2mn	~Eu 23mn	~Eu 25mn		~Eu 23mn ¹	~Eu 34mn	~Eu 36mn
CAGR 22-25 (%)		~12%	~16%			~15%	~18%
EBITDA margin (%)	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

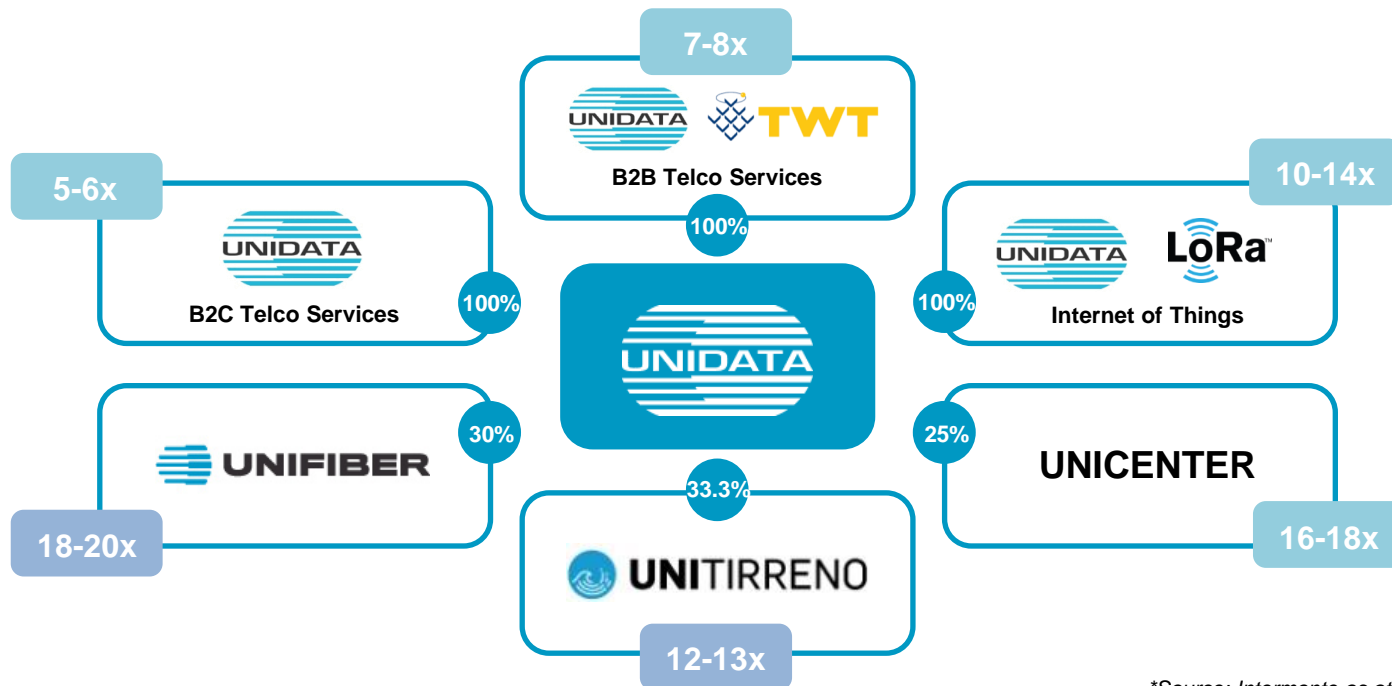
Business lines	Revenues 2022	Revenues 2025	Description
 Services	Eu ~29.6mn	Eu 34.2 - 35.6mn	<ul style="list-style-type: none"> Consumers, Business, Wholesale and P.A. clients' revenues from TLC & ICT services (Fiber&Networking, Wholesale, Datacenter&Cloud, IoT&Smart Solutions)
 Infrastructure Development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



INVESTMENT HIGHLIGHTS

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: Intermonite as at 15 March 2023



Unidata Group ownership



EV/EBITDA sector trading multiples '24E

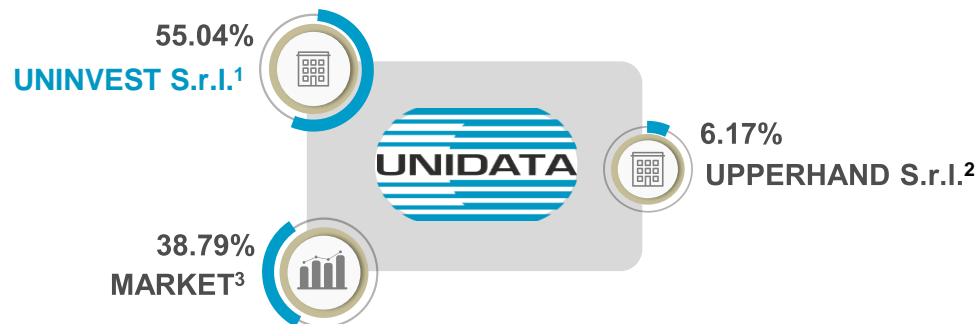


EV/EBITDA sector last M&A transactions multiples INVESTOR PRESENTATION

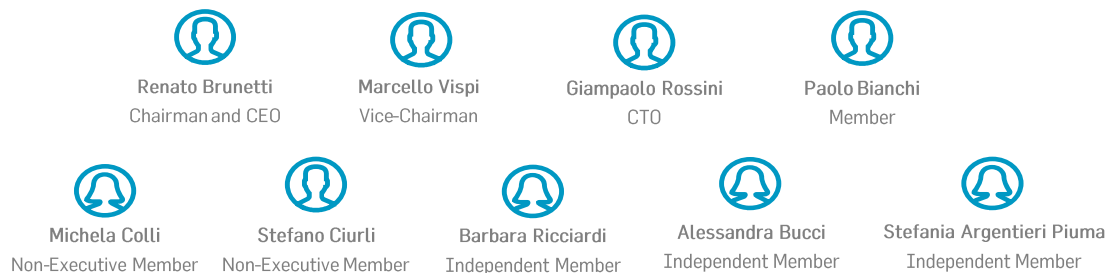


APPENDIX

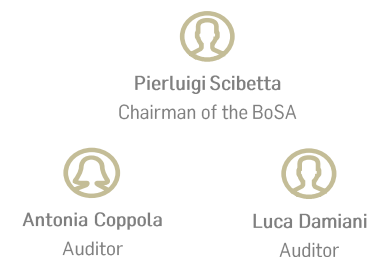
SHAREHOLDERS & GOVERNANCE



BOARD OF DIRECTORS



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.

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

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