



27 SEPTEMBER 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

INDEX



COMPANY OVERVIEW



TWT GROUP



MAIN PROJECTS



KEY FINANCIALS H1 2023



SUSTAINABILITY



GROWTH STRATEGY



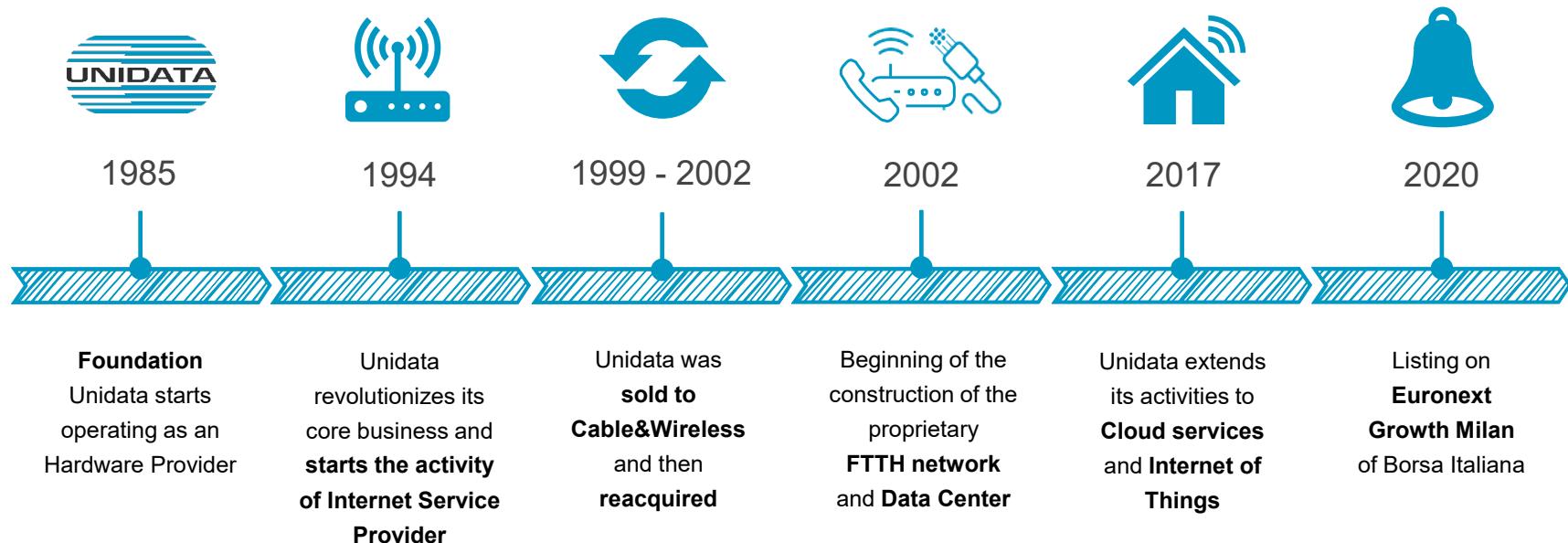
INVESTMENT HIGHLIGHTS



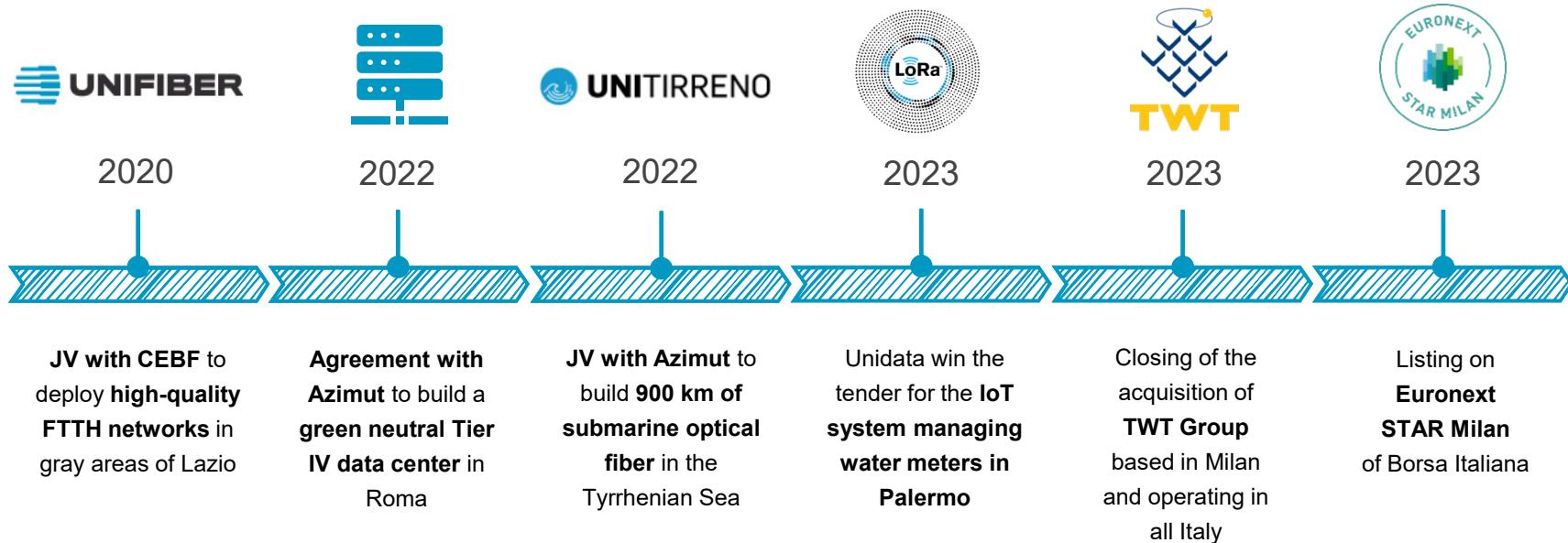


COMPANY OVERVIEW

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 5,900 KM OF FIBER OPTIC CABLING



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



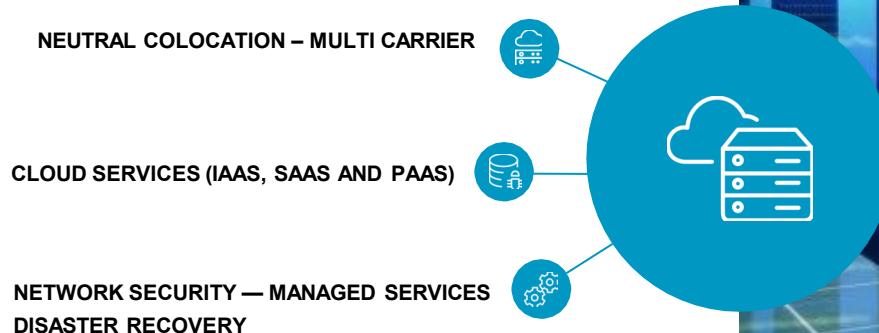
310,000 HOUSING UNITS SERVED IN H1 2023



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

Market Drivers

-  **Massive Smart Metering**
-  **Smart City**
-  **Smart Grid for Water, Gas and Electricity**
-  **Smart Agriculture**



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**

ABOUT 15.7 MILLION EUROS IN IoT TENDERS FROM THE BEGINNING OF 2023



ADDITIONAL KEY SERVICES

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



Fiber infrastructure construction

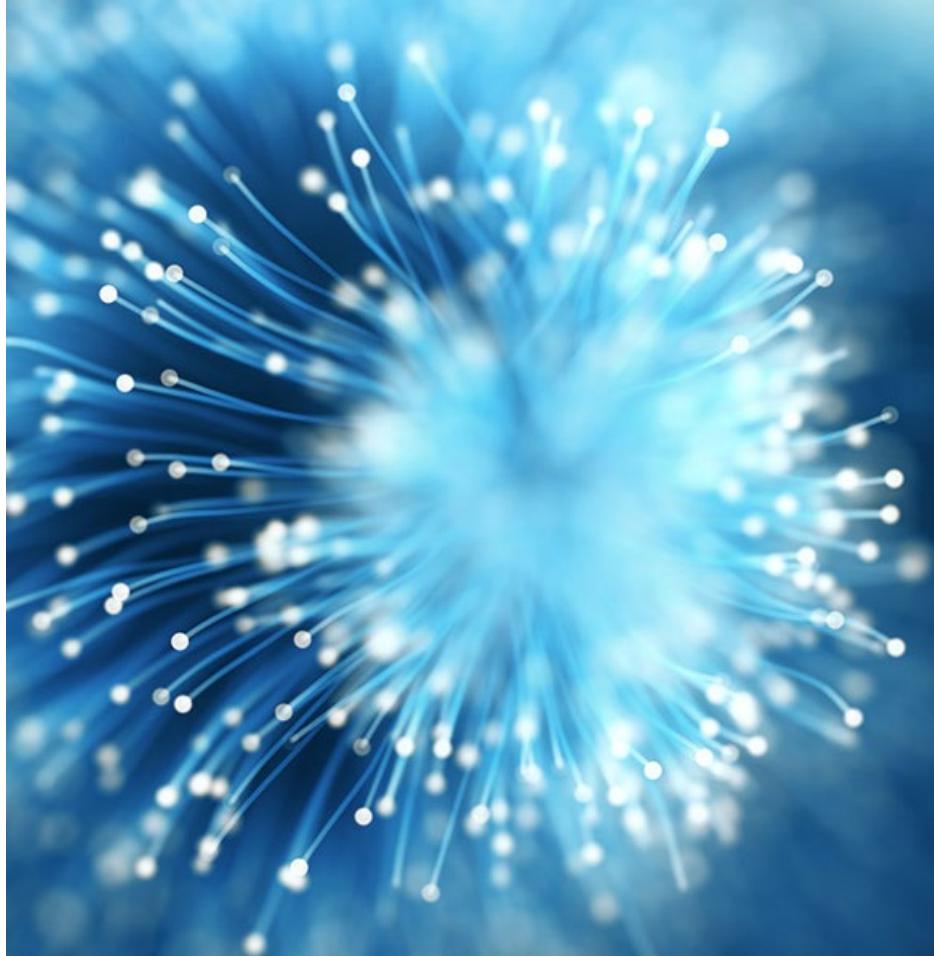
Unidata directly builds the fiber optic network for **Unidata** and **Unifiber** in some key areas, as for instance in the grey areas of Latium, Apulia, Molise.



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

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)



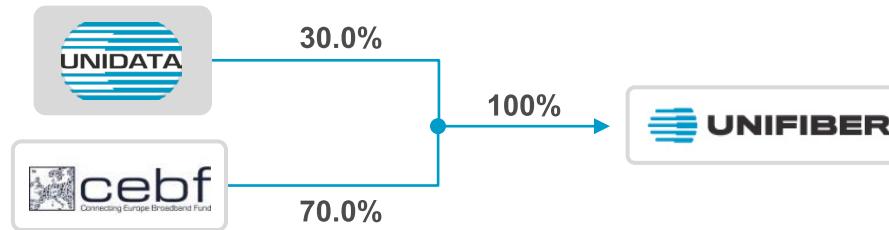
MAIN PROJECTS

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.

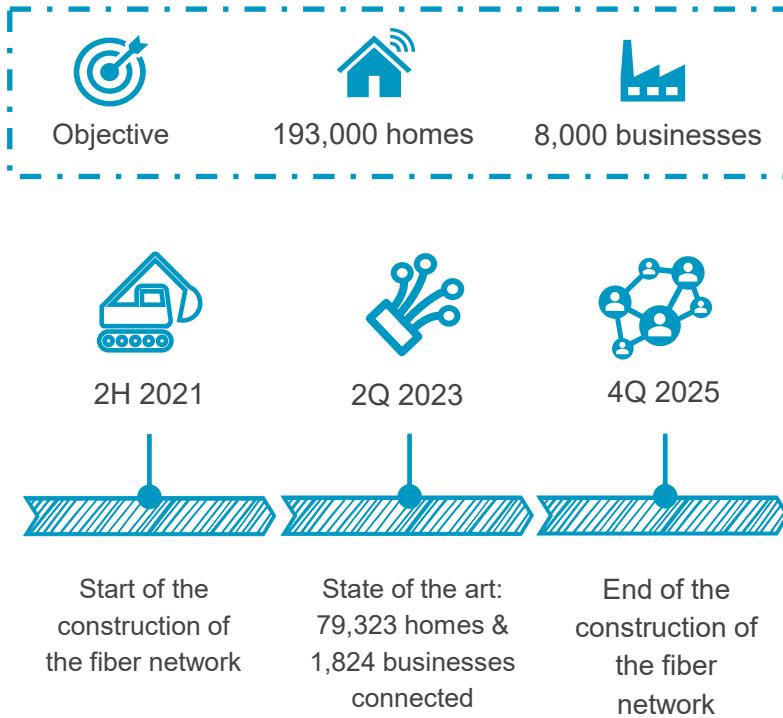


INDUSTRIAL ROLE OF UNIDATA

- ❖ 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				
	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
multiples¹

18 - 20x
EV/EBITDA

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



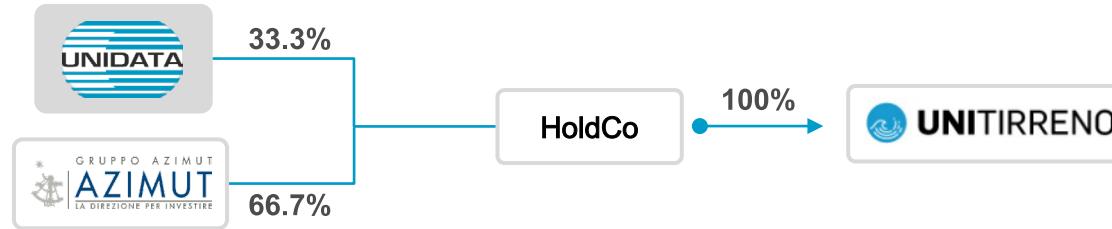
1) Last M&A transactions between 2018 - 2022: SFR FTTH (France), Fast Fiber (Portugal), Bluevia (Spain)

UNITIRRENO (JV WITH AZIMUT)



▶ Closing signed in 2023 with Azimut - **Fondo Infrastrutture per la Crescita 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.



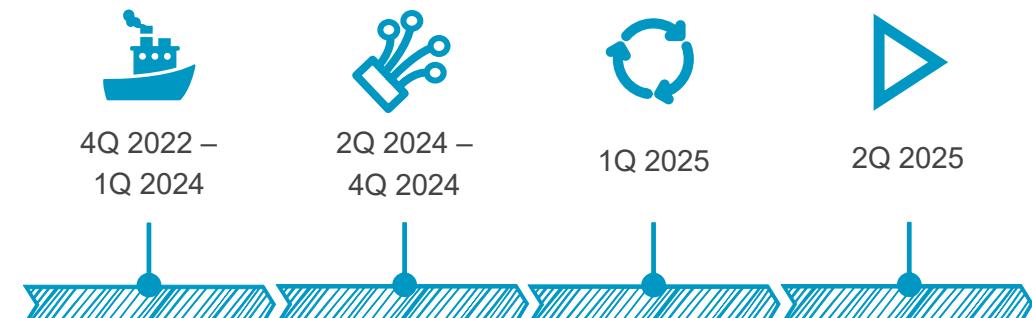
INDUSTRIAL ROLE OF UNIDATA

- ❖ **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
multiples¹

**12 - 13x
EV/EBITDA**

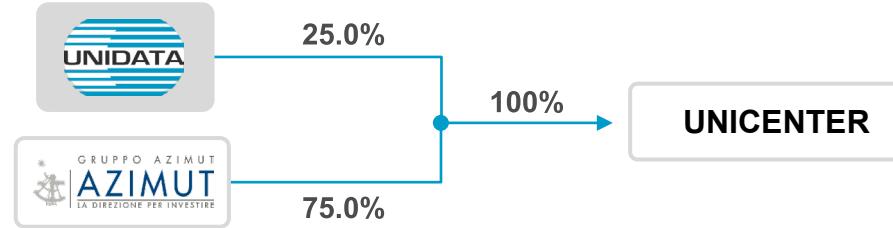
As of June 2023, Unidata already paid Eu 5.5 million out of its total equity investment.

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*¹.

🎯 **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%

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

IRR DOUBLE DIGIT

Market
trading multiples¹

16-18x

EV/EBITDA 2024E



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

INVESTOR PRESENTATION



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



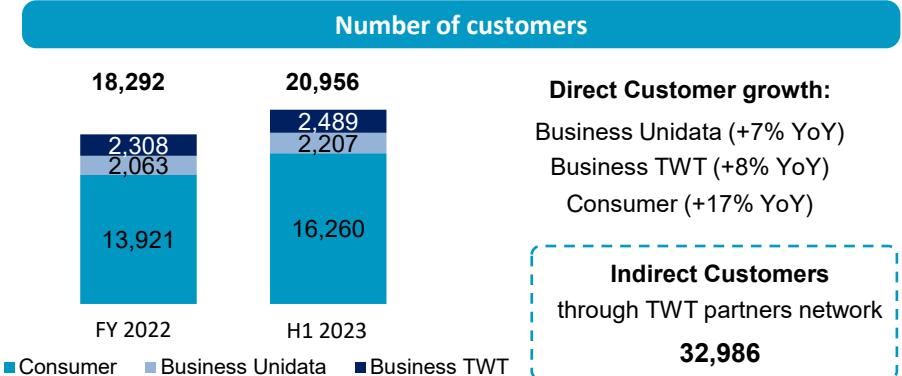
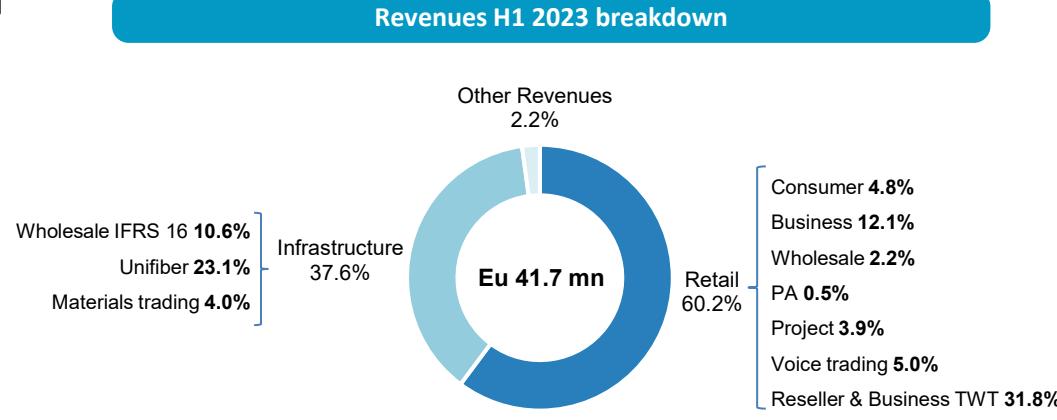
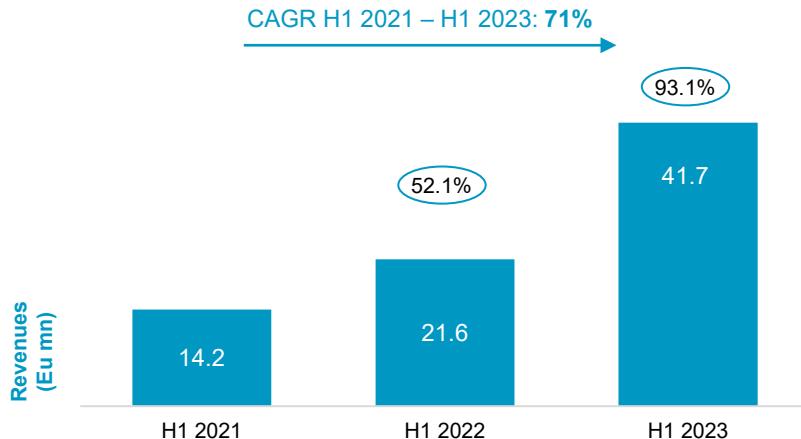
*The values in brackets refer to the economic-financial data of Unidata S.p.A. stand-alone as of 30 June 2022, therefore they do not take the TWT Group into consideration.

INVESTOR PRESENTATION

26

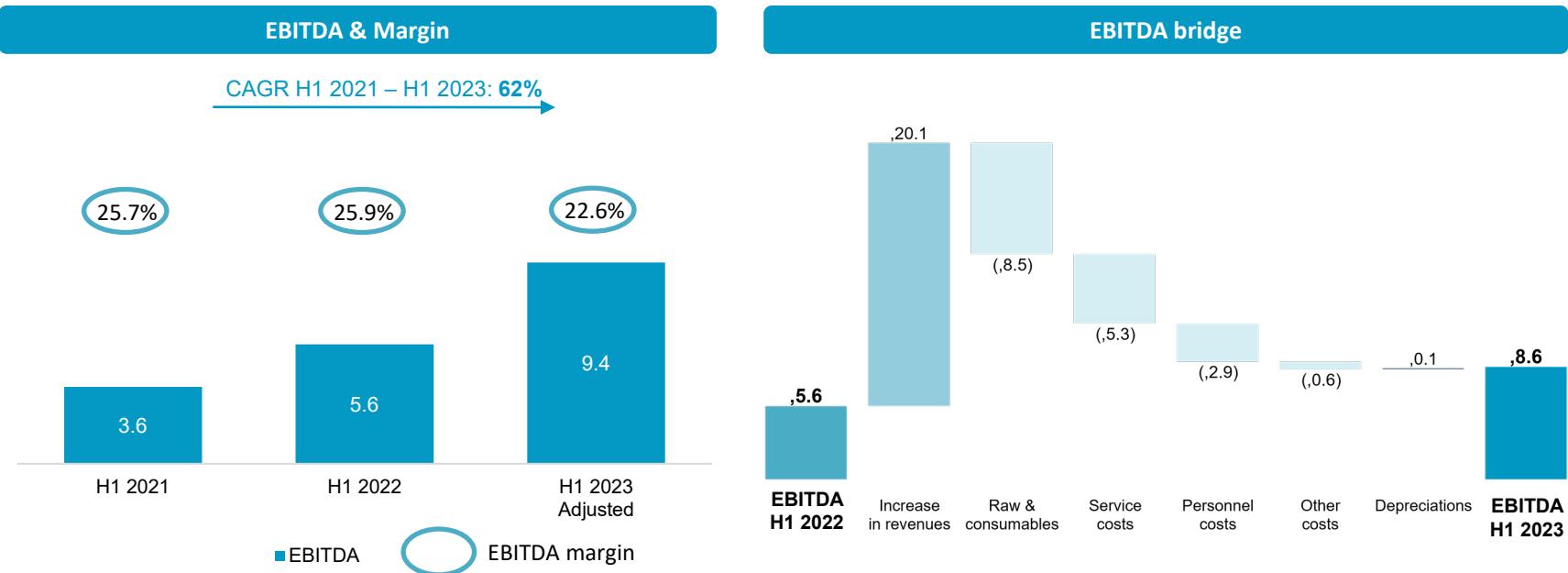
STRONG REVENUES GENERATION

- **Consolidated revenues** strongly increased by over **93%**, thanks to the inclusion of the recently acquired TWT Group in the perimeter.
- “**Stand-alone**” revenues¹ showed an excellent result confirming Unidata's solid business model with an increase of about **22%**.



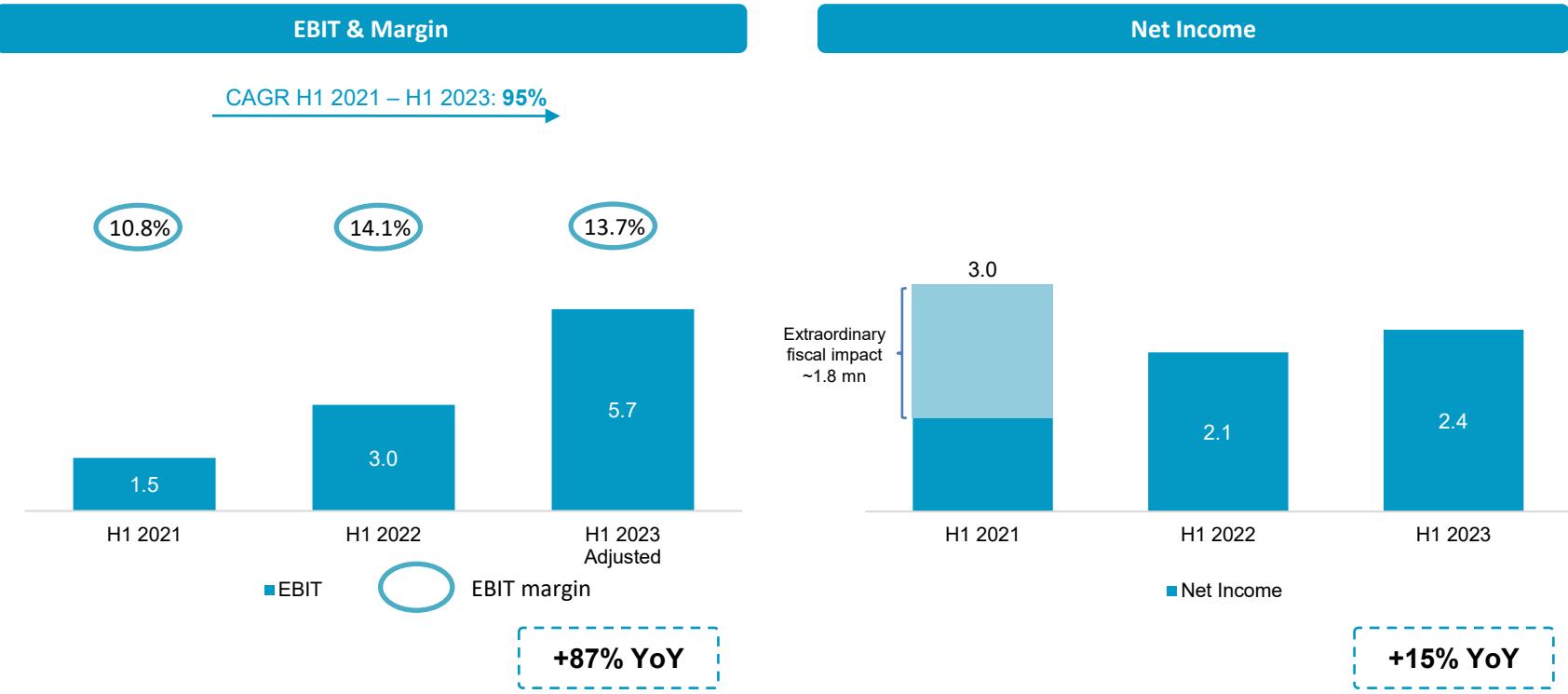
1) “Like for like” revenues refer to the revenues of Unidata S.p.A. stand alone.

OUTSTANDING AND CONTINUOUS GROWTH (1/2)

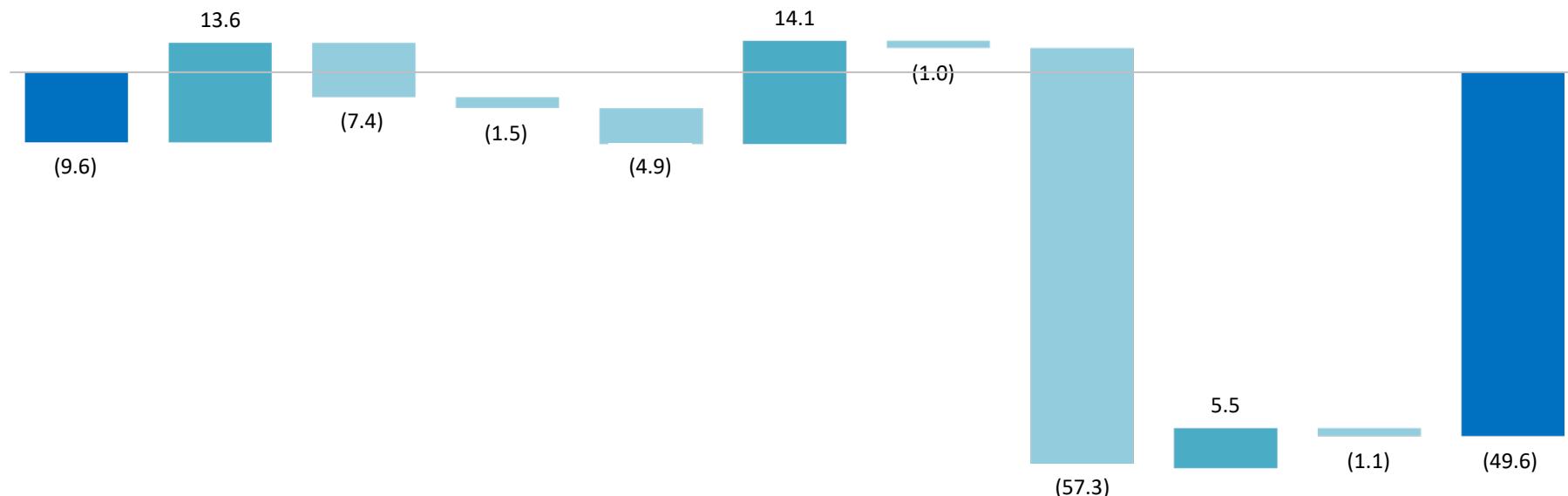


- The improvement in EBITDA in H1 2023 is strictly related to the consolidation of TWT Group.
- **EBITDA Adjusted**, equal to **€ 9.4 million**, is calculated net of extraordinary costs related to consultancy for the acquisition of TWT Group and for the finalization of the Translisting amounting to approximately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

OUTSTANDING AND CONTINUOUS GROWTH (2/2)



NET FINANCIAL POSITION BRIDGE



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 **1st Impact Report** and **3rd 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



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%

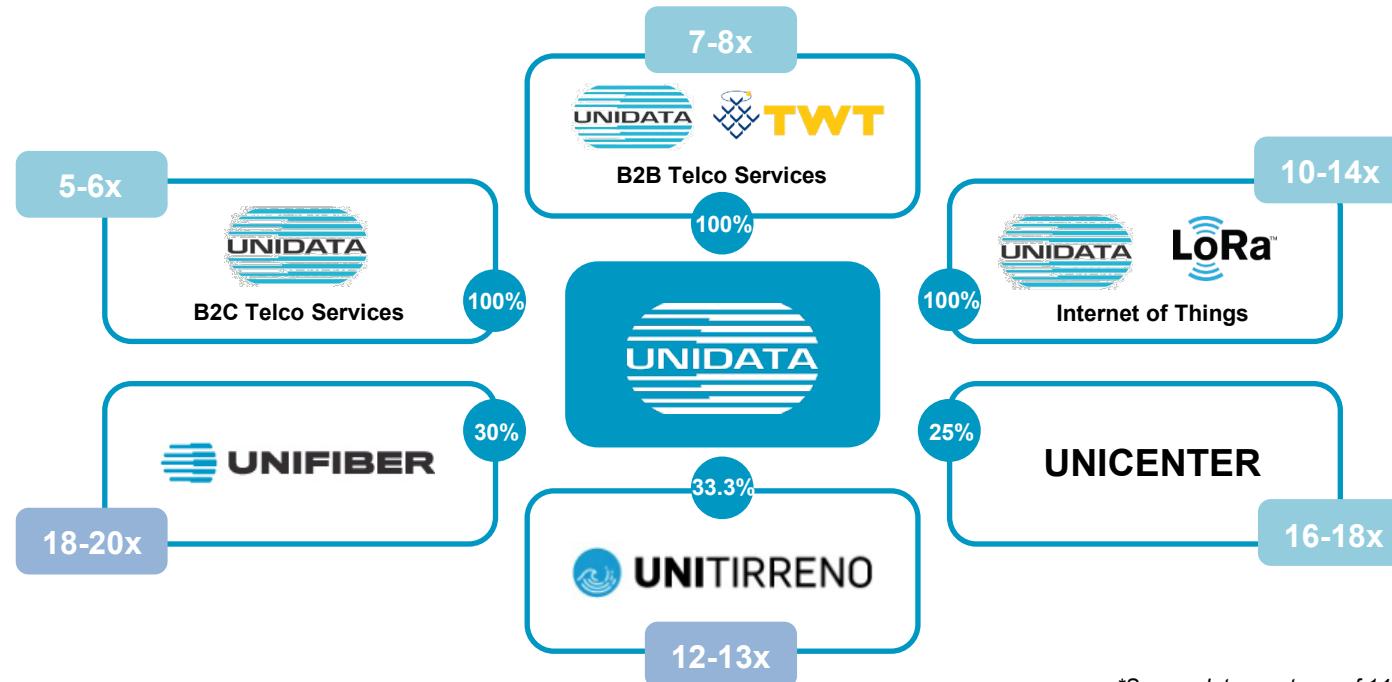
Penetration
Rate



INVESTMENT HIGHLIGHTS

UNLOCKING HIDDEN VALUE ACROSS A VERY DIVERSIFIED PORTFOLIO OF ASSETS

UNIDATA: EV/EBITDA 23-24 on Market Cap approx. € 133 million: 7.3 - 6.4 *



*Source: Intermonte as of 14 September 2023



Unidata Group ownership



EV/EBITDA sector trading multiples '24E



EV/EBITDA sector last M&A transactions multiples

INVESTOR PRESENTATION

38



APPENDIX

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

2025 FINANCIAL TARGET

UNIDATA			UNIDATA + TWT			
	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
			INVESTOR PRESENTATION

SHAREHOLDERS & GOVERNANCE



MANAGER IN CHARGE OF
PREPARING THE CORPORATE
ACCOUNTING DOCUMENTS



Roberto Giacometti
CFO & Investor Relations Officer

BOARD OF DIRECTORS

	Renato Brunetti Chairman and CEO		Marcello Vispi Vice-Chairman		Giampaolo Rossini CTO		Paolo Bianchi Member
	Michela Colli Non-Executive Member		Barbara Ricciardi Independent Member		Alessandra Bucci Independent Member		Stefania Argentieri Pluma Independent Member

BOARD OF STATUTORY AUDITORS

	Pierluigi Scibetta Chairman of the BoSA		Antonia Coppola Auditor		Luca Damiani Auditor
--	---	--	-----------------------------------	--	--------------------------------

AUDITOR



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

Disclaimer

This document has been prepared by **UNIDATA S.p.A.** (the "Company") solely for information purposes. It contains summary information only and is therefore preliminary in nature. It has also been prepared without any intention of being exhaustive. **THIS PRESENTATION AND THE ASSOCIATED VERBAL DISCUSSIONS DO NOT CONSTITUTE A PUBLIC OFFER OR AN INVITATION TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE FINANCIAL PRODUCTS UNDER ARTICLE 1(1)(T) OF LEGISLATIVE DECREO 58 OF 24 FEBRUARY 1998 (AS AMENDED).** This document is not therefore an advertisement and does not in any way constitute a proposal for execution of a contract, an offer or an invitation to purchase, subscribe or sell securities and neither does this document or part of this document constitute a basis to be relied upon in relation to any contract or undertaking or investment decision. The Company has not prepared and will not be preparing a prospectus for the purposes of an initial public offering of shares. Any decision to purchase, subscribe or sell securities must be taken independently of this Presentation. No provision of this Presentation will therefore create any binding liability or obligation for the Company and its subsidiaries and for their consultants or representatives. The Presentation is not intended for distribution in the United States of America, Canada, Australia, Japan or in any jurisdiction in which such distribution is illegal (as defined in Regulation S under the United States Securities Act 1933, as amended (the "Securities Act"). Neither this Presentation nor any copies thereof may be used or transmitted in the United States of America or in its territories or possessions, or distributed, directly or indirectly, in the United States of America or in its territories or possessions or to any American person. Failure to comply with this restriction may constitute a breach of United States securities laws. No declaration or guarantee, whether express or implied, is or will be given by the Company in relation to the accuracy, completeness or correctness of the information provided and, to the extent permitted by law and save in the case of fraud by an interested party, no liability is assumed in relation to the accuracy or sufficiency of that information or for errors, omissions or inaccuracies, negligence or other issues relating thereto. In particular, but without limitation, no declaration or guarantee, whether express or implied, is or will be given in relation to the achievement or reasonableness of, and no reliance may be placed for any purpose on the accuracy or completeness of, estimates, targets, projections or forecasts, and nothing in these materials should be considered as a promise or representation for the future. The information and opinions contained in this document are provided as at the date of this document and are subject to modification without notice. The recipient will be the sole party responsible for its own assessment of the information contained in the Presentation. Neither the Company and its subsidiaries nor their consultants or representatives, will be obliged to provide or update any information or to provide notification of or correct any inaccuracies in any information. Neither the Company and its subsidiaries nor any of their consultants or representatives will have any liability vis-à-vis the recipient or any of its representatives as a consequence of the use of or reliance on the information contained in this document. Some information may contain forward-looking statements that present risks and uncertainties and are subject to change. In some cases, these forward-looking statements may be identified by the use of words such as 'believe', 'anticipate', 'estimate', 'objective', 'potential', 'hope', 'forecast', 'draft', 'could', 'should', 'may', 'intention', 'plan', 'purpose', 'seek' and similar expressions. The forecasts and forward-looking statements included in this document are necessarily based on a series of assumptions and estimates that are intrinsically subject to significant economic, operational and competitive uncertainties and unforeseen events, and on assumptions relating to future corporate decisions that are subject to change. By their nature, the forward-looking statements present known and unknown risks and uncertainties, because they refer to events and depend on circumstances that might occur in the future. Furthermore, the actual results may differ substantially from those contained in any forward-looking statement because of a series of significant risks and future events that are outside the control of the Company and cannot be estimated in advance, such as the future economic context and the actions of competitors and other entities involved in the market. These forward-looking statements refer only to the date of this presentation. The Company advises that the forward-looking statements are not guarantees of future benefits and that its current financial position, corporate strategy, plans and management objectives for future operations may differ substantially from those stated in or suggested by the forward-looking statements contained in this Presentation. Furthermore, even if the Company's financial position, company strategy, plans and management objectives for future operations are consistent with the forward-looking statements contained in this Presentation, these results or developments might not be indicative of the results or developments in future periods. The Company expressly disclaims any obligation or undertaking to disclose updates or revisions of any forward-looking statement contained in this document to reflect any change in the Company's expectations in relation to that document or any change in events, conditions or circumstances on which such statements are based. By receiving this Presentation, the user acknowledges and accepts that it is bound by the terms, conditions and restrictions stated above.

CONTACTS

Unidata S.p.A.

ROBERTO GIACOMETTI
CFO & Investor Relations Officer

+39 329 2478696
r.giacometti@unidata.it

CDR Communication S.r.l.
Investor Relations Consultant

SILVIA DI ROSA
+39 335 7864209
silvia.dirosa@cdr-communication.it

ELEONORA NICOLINI
+39 333 9773749
leonora.nicolini@cdr-communication.it

