

Business Plan 2025–2027

Unidata

December 2024

TINFO

DIGITAL
SIGN



Index

- ◆ **Group Overview**
- ◆ Key Points of the Strategy
- ◆ Key Financial
- ◆ Investments for leading the growth
- ◆ Business Lines KPIs
- ◆ Technology & Operations KPIs
- ◆ ESG
- ◆ Joint Ventures

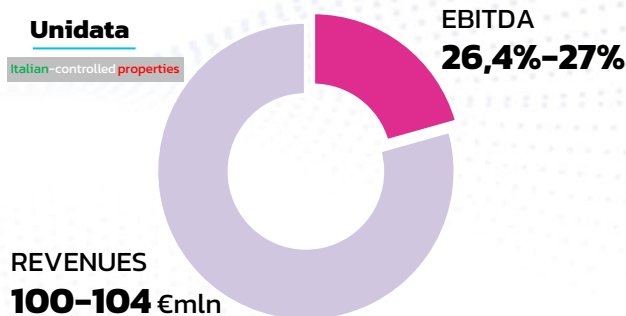


Ti accompagniamo nel **futuro**

Overview of the Unidata Group

Communication Service Provider

REVENUES –EBITDA 2024E



OFFERING

Connectivity
Voice
Cloud
Colocation
Smart Solution IoT
Progetti Hi-Tech

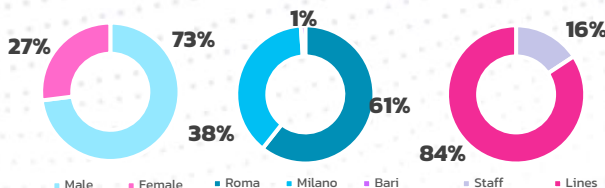
Fiber Infrastructures
IoT Infrastructures
Data Center

Customers

B2B
PA
B2C
Wholesaler

**Infrastructure &
Special Projects**

EMPLOYEES 2024



210 employees between ROME–MILAN–BARI
Average age **41** years
Revenues per employee **490K€**

KEY OPERATIONAL DATA

7.000+ Km **Infrastructure/Fibre Route**

FIBER Real Estate Units ready/passed
500.000+

800.000+ device **IoT** connected in 2024

2 DATACENTER Roma Tier IV and Milan

CERTIFICATIONS



ESG & BENEFIT COMPANY

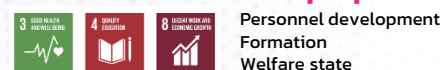
Our commitment to the **Connected society**



Our commitment to **the planet**



Our commitment to **our people**



INNOVATION

R&D team dedicated to the development of Hi-Tech solutions and the design of **Smart City and IoT smart water solutions**

5 IoT tenders awarded



Main achievements

9M 2024



15 January

Unidata has been awarded the Smart Water Metering IoT project for Molise in RTI (Temporary Grouping of Companies)



28 February

Unidata reorganizes its strategy and "corporate identity", presenting the new logo, mission and vision



9 April

Unidata has been awarded the Smart Water Metering IoT project for Basilicata in RTI (Temporary Grouping of Companies)



9 May

Unitirreno has made significant progress towards the completion of the project, obtaining environmental permits in strategic locations



24 July

Unitirreno has signed an agreement with Sparkle for the landing of its new submarine cable system in the Genoa Landing Platform



28 October

Unidata has announced that UniCredit will support UniFiber's development plan thanks to a 10-year ESG loan of €10 million



13 November

UniFiber has signed a collaboration agreement with Open Fiber that will allow it to reuse the infrastructure network owned by UniFiber in Lazio to extend the FTTH network



18 November

Unidata has signed an agreement with CEBF for the acquisition of a minority stake in ClioFiber, a Wholesale operator that deals with the creation of the FTTH network in Puglia



Corporate and organizational structure

Corporate structure



BOARD OF DIRECTORS



FINANCIAL REPORTING OFFICER

Roberto Giacometti
CFO & Investor Relations Officer

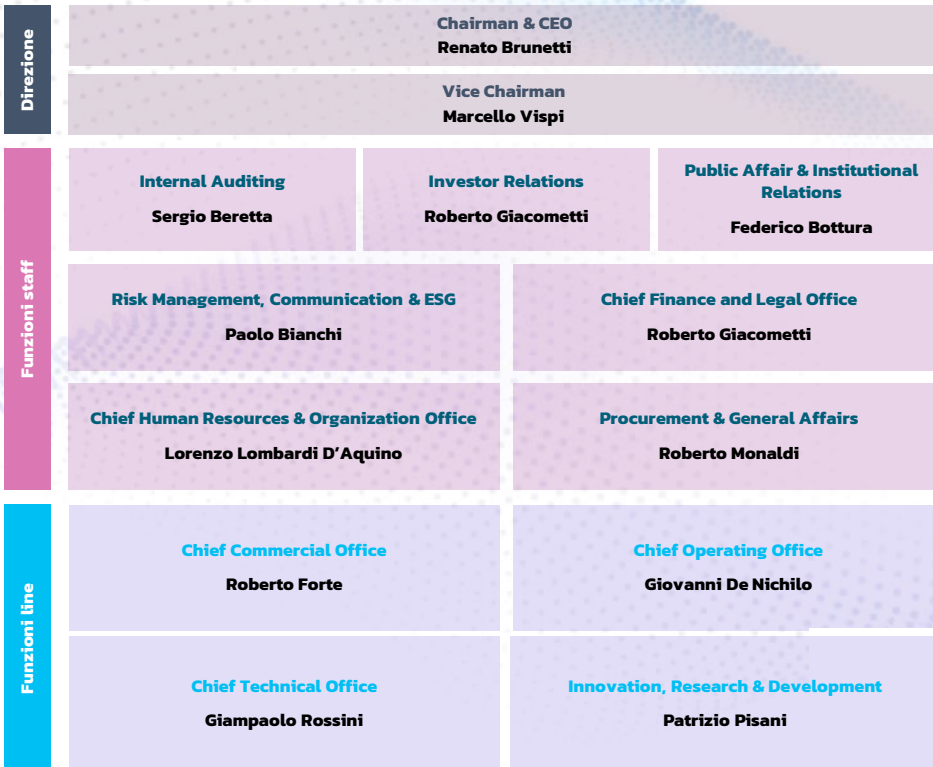
BOARD OF STATUTORY AUDITORS

Pierluigi Scibetta
Chairman of the BoSA

Antonia Coppola
Auditor

Luigi Rizzi
Auditor

Organization



(*) Equally owned by R. Brunetti, M. Vispi and C. Bianchi / (**) Including treasury shares / (***) Entirely owned by M. Colli

Index

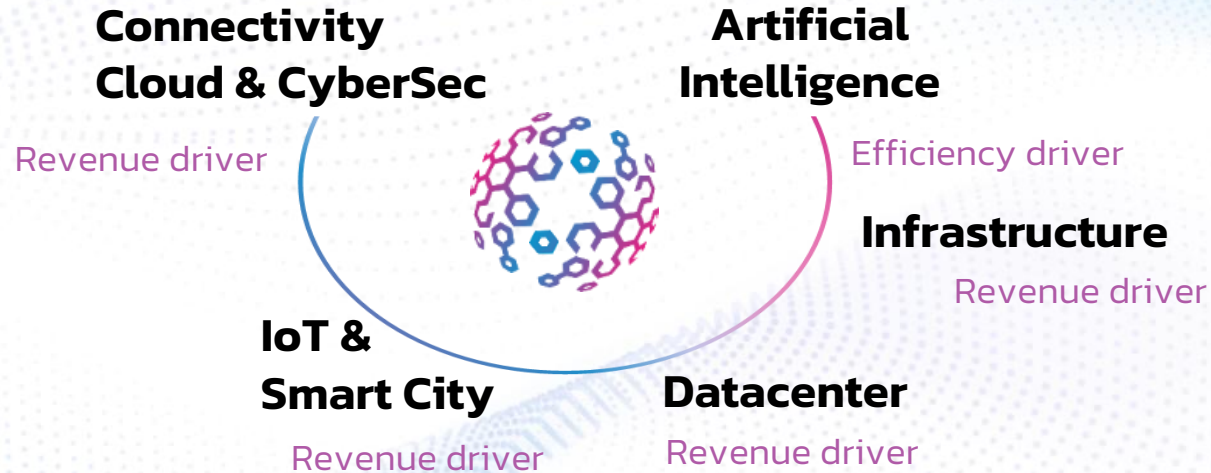
- Overview del Gruppo
- Key Points of the Strategy**
- Key Financial
- Investments for leading the growth
- Business Lines KPIs
- Technology & Operations KPIs**
- ESG
- Joint Ventures



Ti accompagniamo nel **futuro**

Key Points of the Strategy

Player in the growing market



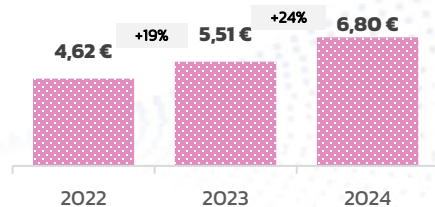
The key points of the 2027 plan are related to growth and internal efficiency. Connectivity is an "enabler" for the creation of services with greater added value. IoT Smart City Datacenter growth driver in growth markets. The A.I. internal efficiency tool.



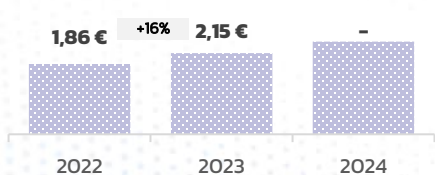
Key Points of the Strategy

Player in the growing market

Value of the Italian Cloud market bn€



Cyber Italy market value bn€



**Connectivity
Cloud & SmartSec**

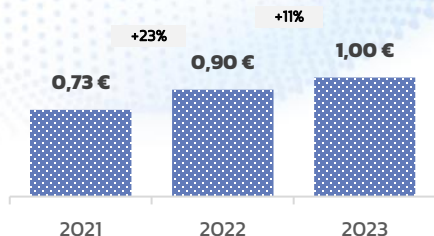
**Artificial
Intelligence**

**IoT &
Smart City**

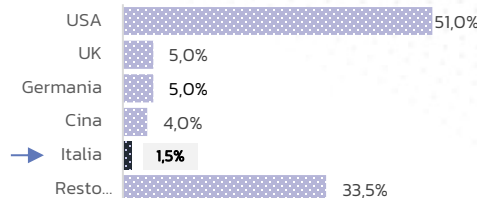
Datacenter

Infrastructure

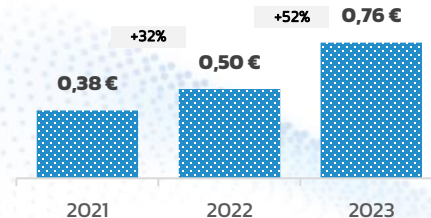
Smart City market value bn€



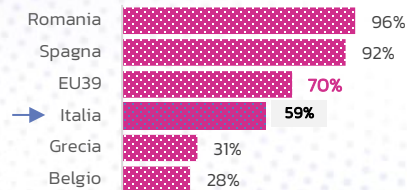
Distribution by country



Market value A.I bn€



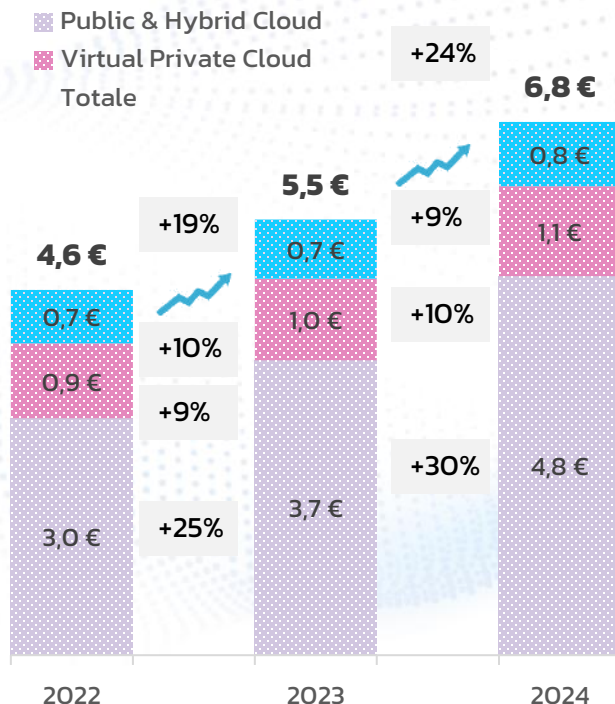
Fiber Cover Penetration



Key Points of the Strategy

Focus Cloud Market

Value of the Italian Cloud market bn€



AI is the main driver of this growth, underlining once again how the cloud represents the enabling technology for innovation.

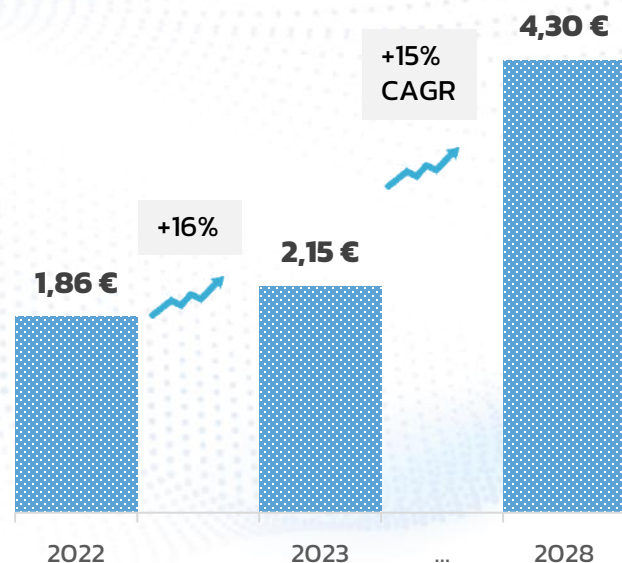
The Public & Hybrid Cloud component recorded the most significant growth dynamic, for an expenditure of 4.8 billion euros, +30% on 2023. Among the other components of the total Cloud expenditure, the Virtual & Hosted Private Cloud, i.e. infrastructure services residing with external suppliers, reached 1.140 billion euros (+10%) while Data Center Automation, i.e. the modernization of on-premises infrastructures, grew by +9% for a total of 817 million euros



Key Points of the Strategy

Focus Cybersecurity Market

Market value in Italy in €



Cybersecurity is confirmed as the main priority for investment in digital in Italy. 62% of large organizations have increased spending, but Italy remains last among the G7 countries in terms of market/GDP ratio

74% of companies perceived an increase in attack attempts, 12% suffered tangible consequences from cyber attacks

56% have introduced AI tools and technologies in cybersecurity, only 22% use them extensively

OPPORTUNITIES FOR TELECOMMUNICATIONS

Excellent positioning by TLCs in the context of Managed Security Services (MSS) and strategic role in the integration services of the various security components

Possibility to expand the offer of cybersecurity consulting and resale of solutions and devices

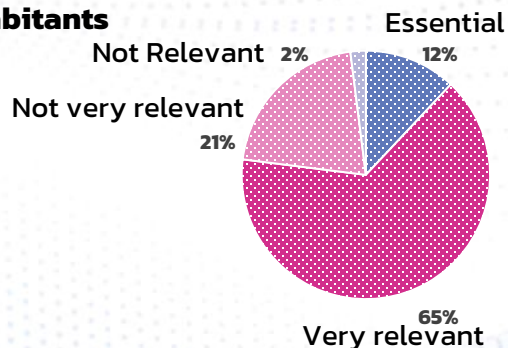


Key Points of the Strategy

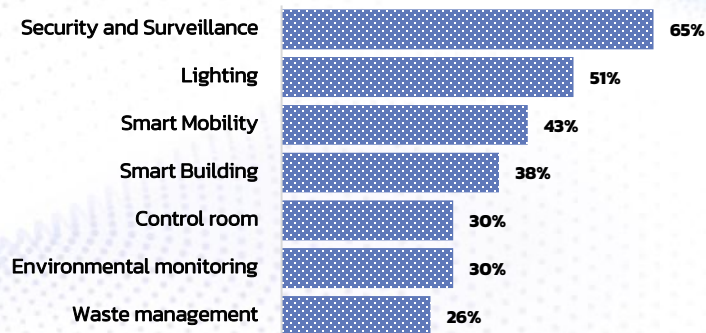
Focus IoT & Smart City Market

How relevant is the Smart City issue for municipalities

Municipalities above
15.000 inhabitants



Security is the first area of intervention



The most widely adopted technologies in the Smart City field

Current adoption status
Interest in tending

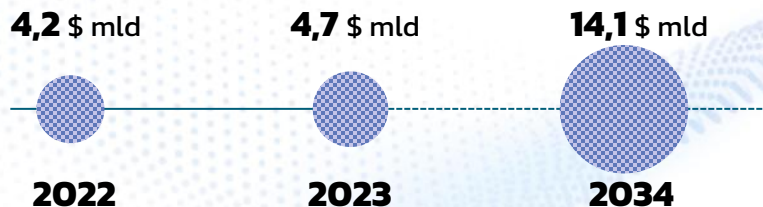
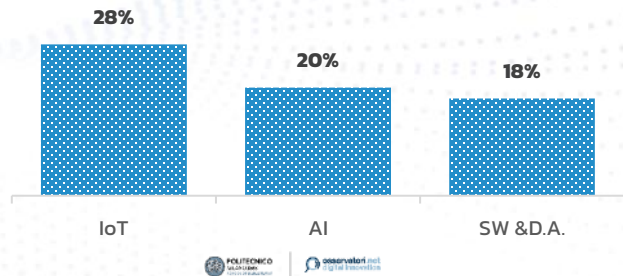
IoT	Cloud Computing	A.I.	Innovative Payments
11%	37%	2%	34%
28%	26%	31%	27%
Ambiti presidiati da Unidata			



Key Points of the Strategy

Focus IoT & Smart City Market

Most Widespread Technologies Utility Projects - Italy



The world smart water meter market

Massive remote metering of smart water meters is the main driver of the Low Power Wide Area (LPWA) IoT market in Europe.

In Italy, about 25% of user meters have been replaced so far. The remaining 75% (~11M meters) will be replaced in the coming years. LoraWAN® technology (of which Unidata is the Italian leader in terms of ordered value in relation to LPWA IoT networks) is the prevailing one (+50%) in the choice of Utilities.

In the last year, the attention of Utilities to the Public-Private Partnership (PPP) tool has grown, given its suitability for the design and implementation of complex and ambitious infrastructure and technological innovation projects, which involve, in addition to IoT networks, back-end platforms, the digital twin of infrastructures, prediction systems and "data driven" systems based on AI. Unidata has acquired considerable specific know-how in the complex technical/financial/legal process that characterizes a Public-Private Partnership proposal.

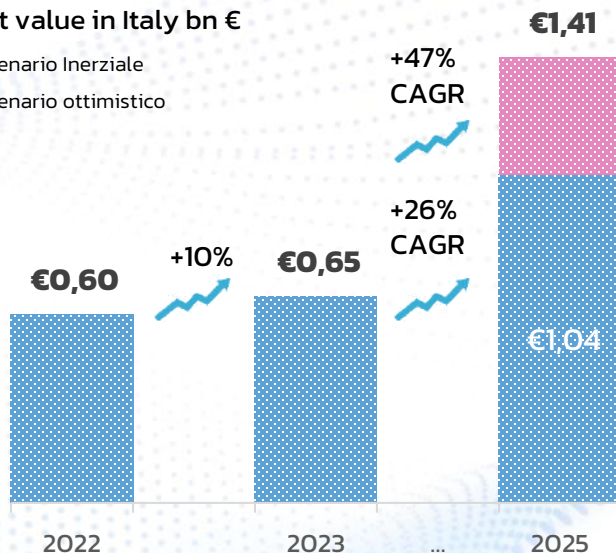


Key Points of the Strategy

Focus Datacenter Market

Market value in Italy bn €

- Scenario Inerziale
- Scenario ottimistico



54% (101) of the 187 data centers in Italy belong to players in the TLC supply chain

In 2023, 10 new data centers were installed by the players in the TLC supply chain

The installed capacity in Italy is 430 MW and more than 45% is owned by the players in the TLC supply chain

A further technological trend in recent years is the development and diffusion of Data Centers, with a value booming economy. Due to the saturation of large data centers, players in the TLC supply chain are adding them to their offer in several markets. In Italy, these players play an important role in the data center market, owning more than half of the overall data centers



Key Points of the Strategy

Focus Fiber Market

Country deep dive

Italy

🌐 59.3% Coverage 🏠 59,655,613 🏠 26,200,000

Country ID card

👤 **Population** 59,655,613

👤 **Population / km²** 198

💰 **GDP per capita*** € 35,424.57

🏠 **Households** 26,200,000

* Figures derived from the International Monetary Fund

FTTH facts 2023

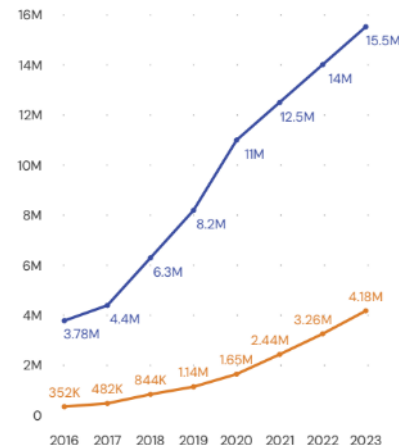
September 2023

HH Passed 15,527,000
Subscribers 4,181,000
Coverage rate % 59.3%
Take-up rate % 26.9%
Penetration rate % 16.0%

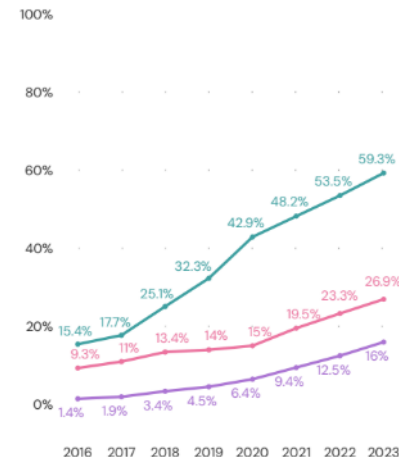
Last 3 Years

Households passed growth rate % 24.2%
Subscribers growth rate % 71.4%

Trend KPIs FTTH



■ FTTH/B Homes Passed
■ FTTH/B Subscribers



■ FTTH/B Coverage rate %
■ FTTH/B Take-up rate %
■ FTTH/B Penetration rate %

Il The spread in coverage penetration with other countries is still wide. Romania and Spain are above 90% against 59% in Italy. The country has yet to fill the fiber optic infrastructure gap.

Key Points of the Strategy 2025-2027

To be a strong player in a growing market using innovation as strategic driver

Cescita con le innovazioni

- 1 > 10 > 100 Gigabit e Wi-Fi 7
- SDN - Network as a Service Cloud based & embedded Cybersecurity
- CyberSec
- SD-Wan/Sase/WebSec/Casb/RBI SOC
- Cloud
- UniStack IaaS & SaaS Open & Full on line
- UniS3 Storage Private Cloud

Connectivity Cloud & CyberSec

Artificial Intelligence

A.I. technology is must

Operational efficiency and cost savings among the main benefits. Unidata focuses on process efficiency and internal and external solutions

IoT & Smart City

Datacenter

Infrastructure

Infrastructure Maker

The digital infrastructure is not finished.
- Unidata continues the construction of fiber networks, expands the network with Unifiber
- further **>50 mln€ Investment** >3 years of activity; strategic agreement with Openfiber for sales on the Unifiber network
- **Unitirreno - 80 mln€ investment.** Unidata has acquired subsea fibre know-how, one of the few in Italy and Europe; Commitment to sales, operation and maintenance, ready for service 2025

IoT & Network base Smart City & Smart Areas

- **LoraWan** Smart metering killer application IoT
- Unidata the largest player in Italy
- **Roma5G** Smart City & 5G Neutral Hosting - Unidata operating Partner
- **PPP** strategic tool Know-How acquired
- Strategic alliances with major players in Italy

Datacenter Business diventa di volume

- Current Edge Datacenters Rome and Milan
- **Unicenter** - Rome Datacenter Colocation starts in 2025 13,000sqm up to 16MW **>2000 armadi**
- Unidata will sell and manage Colocation and connectivity services



Index

- ◆ Overview del Gruppo
- ◆ Key Points of the Strategy
- ◆ **Key Financial**
- ◆ Investments for leading the growth
- ◆ Business Lines KPIs
- ◆ ESG
- ◆ Technology & Operations KPIs
- ◆ Joint Ventures



Ti accompagniamo nel **futuro**

Target – Key Financials

2024 Integration status with TWT

2024 was the year of real and deep integration between the two companies. Integration projects:

- Development and release of new ERP – completed
- New integrated Operations Rome Milan – operational organization
- Integration: Provisioning, Delivery and Assurance systems – being implemented
- Single Offer Development – December 2024 release
- Development, integration and new sales process with New CRM – December 2024 release
- New Employment Contract (TLC) – operational
- Overcoming managerial-operational redundancy
- New organization of the Sales Department and redevelopment of the "Sales Account" structure – operational
- Unification and expansion of quality certifications on the three company offices – operational
- New HR Management and Compensation (Performance Evaluation, MBO, Sales Incentive, Performance Bonus) – operational
- Enhancement of the internal Voicesoft factory – operational
- Enhancement of the Viale Jenner Milan headquarters through Openfiber POP hosting on the 1st floor – operational

2024 was the year of rationalization of Revenues in favor of margins (2022 aggregate EBITDA 23% vs 2024 26%) and Pricing repositioning to keep competitive on the market.

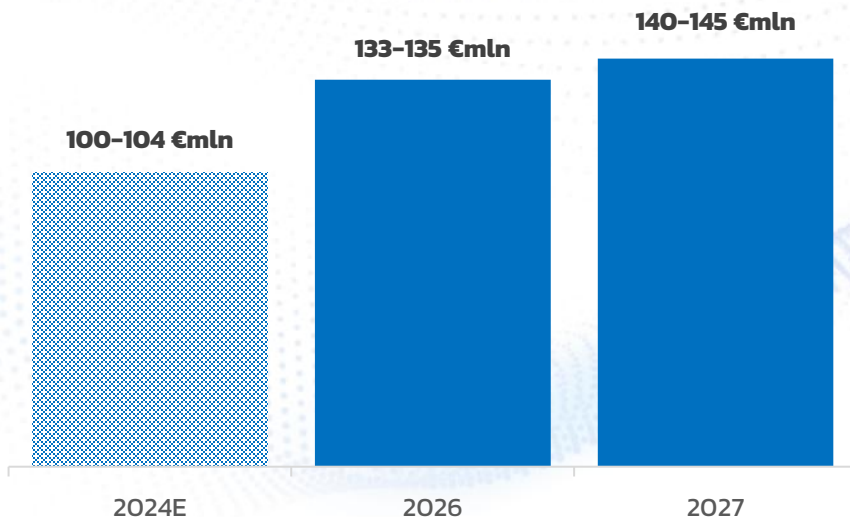
- Significant decrease in Voice Trading (20.8 €mln in 2022, 3.4 €mln in 2023, €mln in 2024) with low margin and fraud risk
- Repositioning FTTH Pricing Reseller at market values to sustain competition



Target – Key Financials

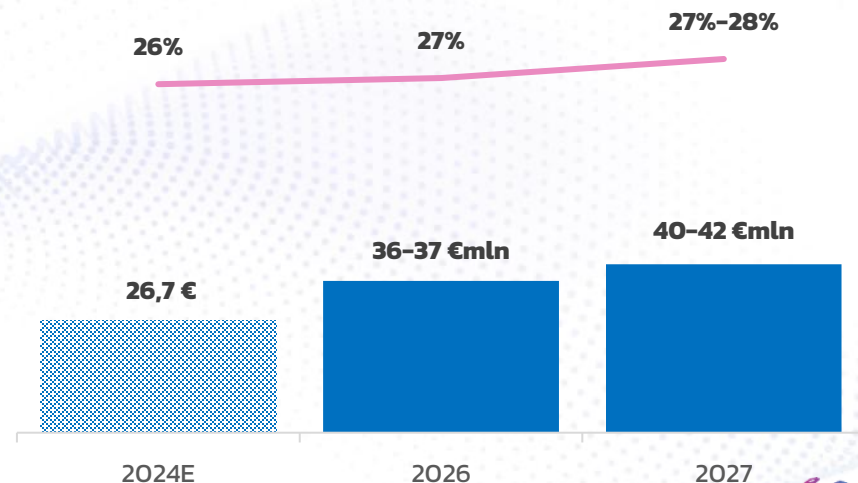
REVENUES

CAGR 2024-27 **12%**



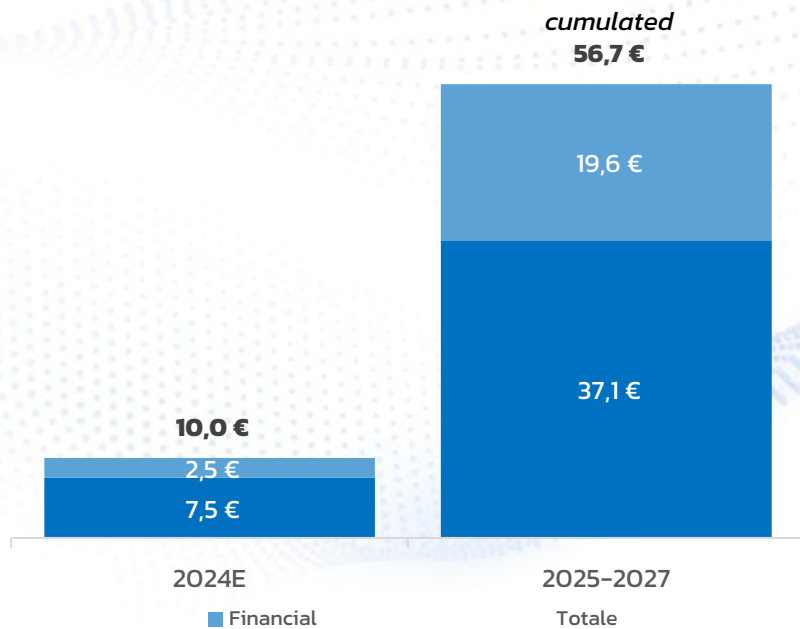
EBITDA

CAGR 2024-27 **15%**

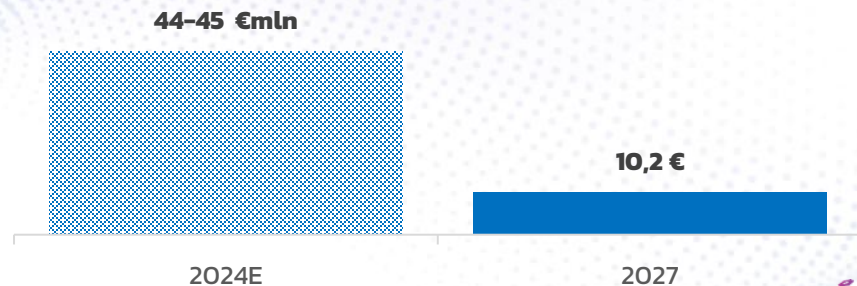


Target – Key Financials

CAPEX



PFN



Index

- ◆ Overview del Gruppo
- ◆ Key Points of the Strategy
- ◆ Key Financial
- ◆ **Investments for leading the growth**
- ◆ Business Lines KPIs
- ◆ Technology & Operations KPIs
- ◆ ESG
- ◆ Joint Ventures



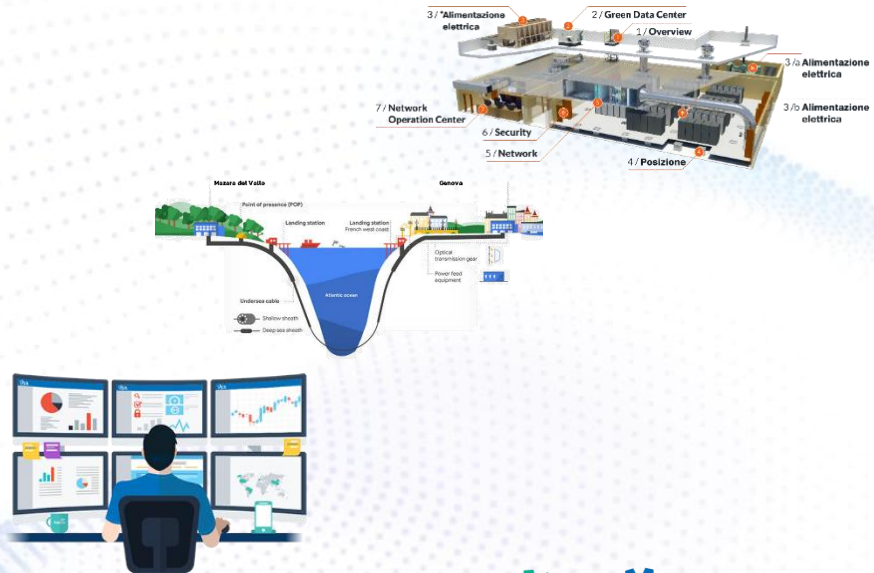
Ti accompagniamo nel **futuro**

Investments for leading the growth

Go live 2025

New Valuable Tech Asset

- Datacenter best of Breed
- Unitirreno
- IoT UniOrchestra & UniThings
- Network Operating Center UNINOC



New Customer Platform – CRM

- Sales digital order process & Configure Product Quote – CPQ
- Customer Service digital platform



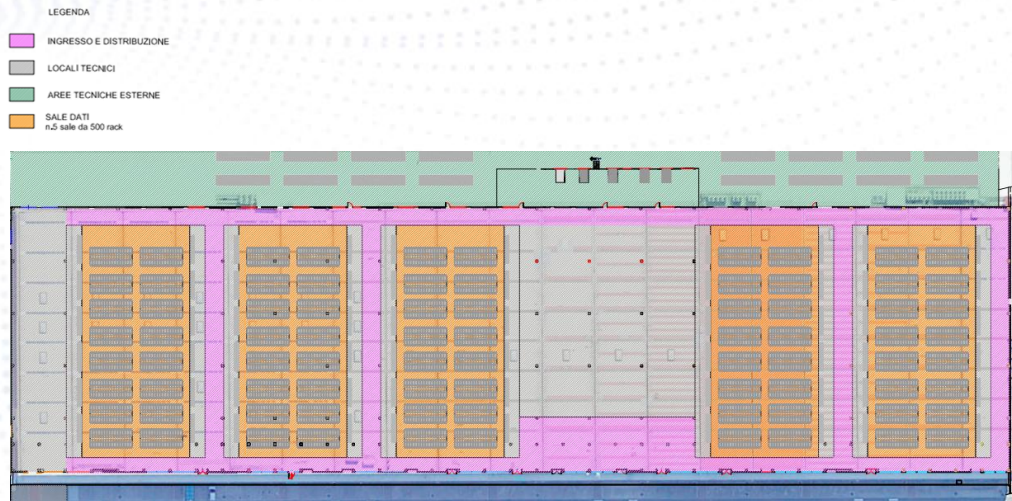
Datacenter Investment leading the growth

Unicenter JV Ready to Service 2025 Roma

Neutral Colocation Data-Center with 16Mw IT power in Rome a new growth area Datacenter in Italy



Edificio situato all'interno di Commercium-Roma da ristrutturare



- Designed Tier 4 - Ansi Tia 942 / ISO 22237
- Plan area 13680 sqm
- Accessory surface approx. 5000 square meters
- Up to about 3000 square meters
- Up to about 10000 square meters IT location
- Electrical power up to 20 MW
- IT power up to 16 MW
- Up to approx. 3000 cabinets
- High Power Zone for AI
- Photovoltaic about 2Mw
- 200 meters distance to current Unidata Datacenter
- 7 National Network Operators already present
- Unitirreno submarine cable landing station

The new Datacenter in Rome will make it possible to offer Colocation services, host IaaS and PaaS services at the highest market standards in terms of efficiency and top-level certifications

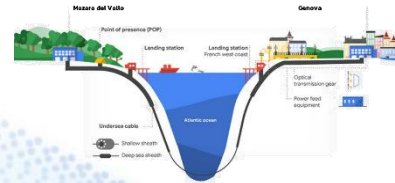


Investments for leading the growth

Unitirreno



Unidata will take care of the sale of the fiber, operation and maintenance starting from 2025



Open Cable System basato su 24 coppie di fibre E2E Mazara-Genova Main Trunk (873km, latenza 9.7ms)

- 16 FP on the Rome branch (168km)
- 4 FP on the Olbia branch (112km)
- Minimum design capacity of 20 Tbps per FP
- Duplicate power equipment (PFE) with single-end power capability

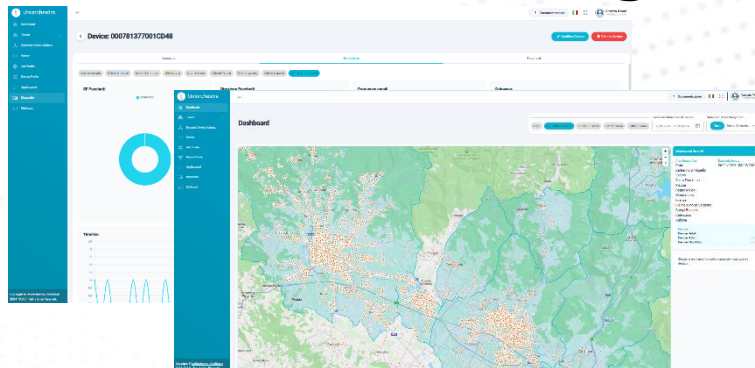
Customer Benefit

- Shorter latency for international cables crossing the Mediterranean Sea to major European IXPs, data center hubs (Milan, Marseille, London, Frankfurt, Paris, and Amsterdam), and other traffic destinations
- Access to carrier-neutral Italian data centers
- Alternative route to the Italian Land Backhaul
- Cost-efficient solution based on the shortest route connecting Sicily to Genoa/Milan
- Dark Fiber Pair and Spectrum Offer



Investments for leading the growth

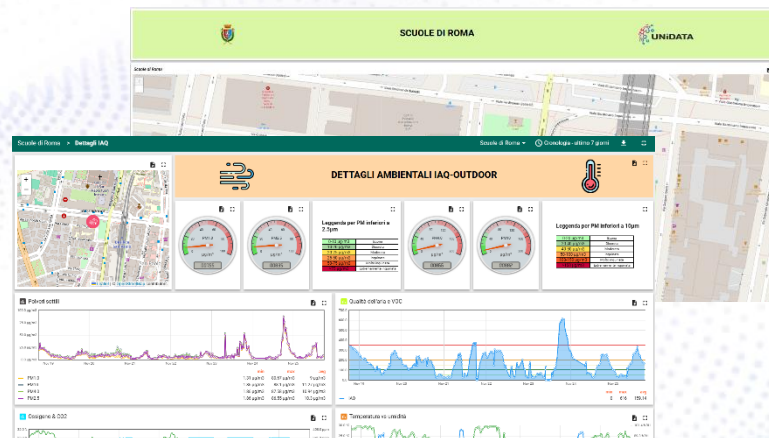
IoT UniOrchestra & UniThings



UniOrchestra is the cloud platform designed and developed by Unidata that manages the entire life cycle of LoraWAN® IoT networks from design, to implementation, from management to maintenance. Scalable on the Unidata cloud, it already manages remote reading networks for almost 1M devices.

UniThings is the cloud platform that allows you to add applications to the data collected through Unidata's LoraWAN® IoT networks. It allows the real-time processing of data from millions of devices and the creation of geographical dashboards for the visualization and aggregate analysis of data.

Together with physical IoT networks, the UniOrchestra and UniThings platforms, as well as the Big Data Data Lake, complete the Digital Infrastructure offer for the strategic sectors of Utilities and Smart Cities

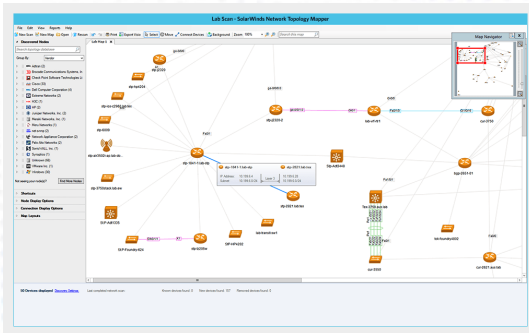


Investments for leading the growth

Network Operating Center 2025



UNINOC



First Level Service provides technical support and resolves problems of Users or End Customers related to the use of hardware, software and IT services.

Second Level Service (NOC Specialist Support – SSNOC)

It represents an advanced level of specialized technical support that can solve complex problems that require specific expertise or deeper resolution.

The NOC will make it possible to offer services to Unidata's partners and complete the range of high-tech services offered



Investments for leading the growth

New Customer Platform 2025



Dynamics 365



- New Price List 2025
- New contractual structure
- Credit Check verification
- Digital signature
- DB Single Customers
- Unique Order Entry
- Single provisioning

The CRM will make it possible to offer a new price list of services for the Direct and Indirect sales network. It will allow the digital production of contracts and commercial documents including the customer's signature



Index

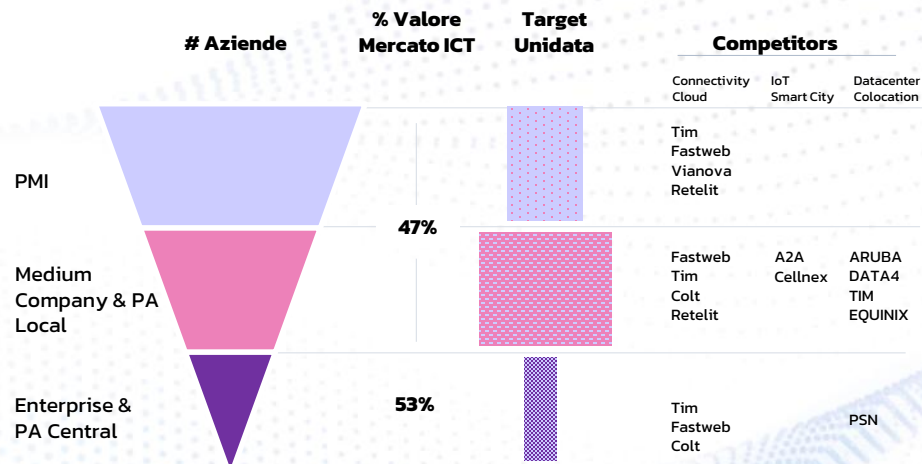
- ◆ Overview del Gruppo
- ◆ Key Points of the Strategy
- ◆ Key Financial
- ◆ Investments for leading the growth
- ◆ **Business Lines KPIs**
- ◆ Technology & Operations KPIs
- ◆ ESG
- ◆ Joint Ventures



Ti accompagniamo nel **futuro**

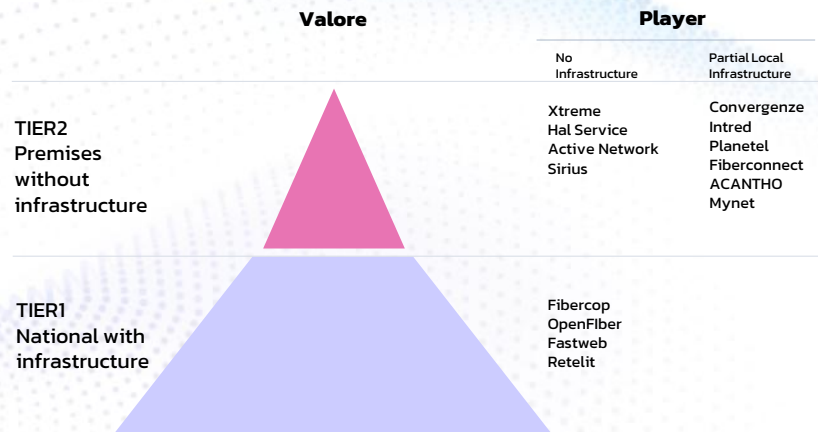
Target & Competitor

Retail



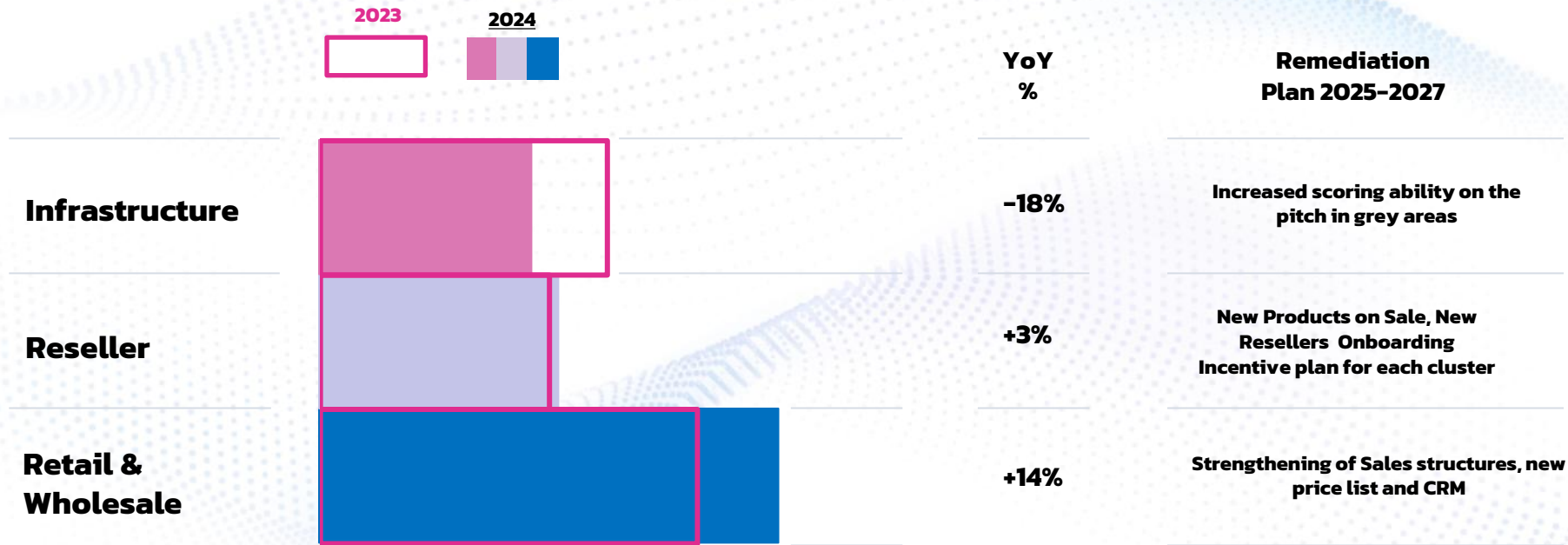
The growth is driven by the technological investments of large organizations (companies and PAs), which represent 53% of the ICT business market and which grow by +4.9%, weighing 22.5 billion euros. However, the market trend is also positive for SMEs. Specifically, investments by micro-enterprises grew by 2.2%, while those of small companies by 3.1%. Growth was higher for medium-sized companies (+3.9%).

Reseller



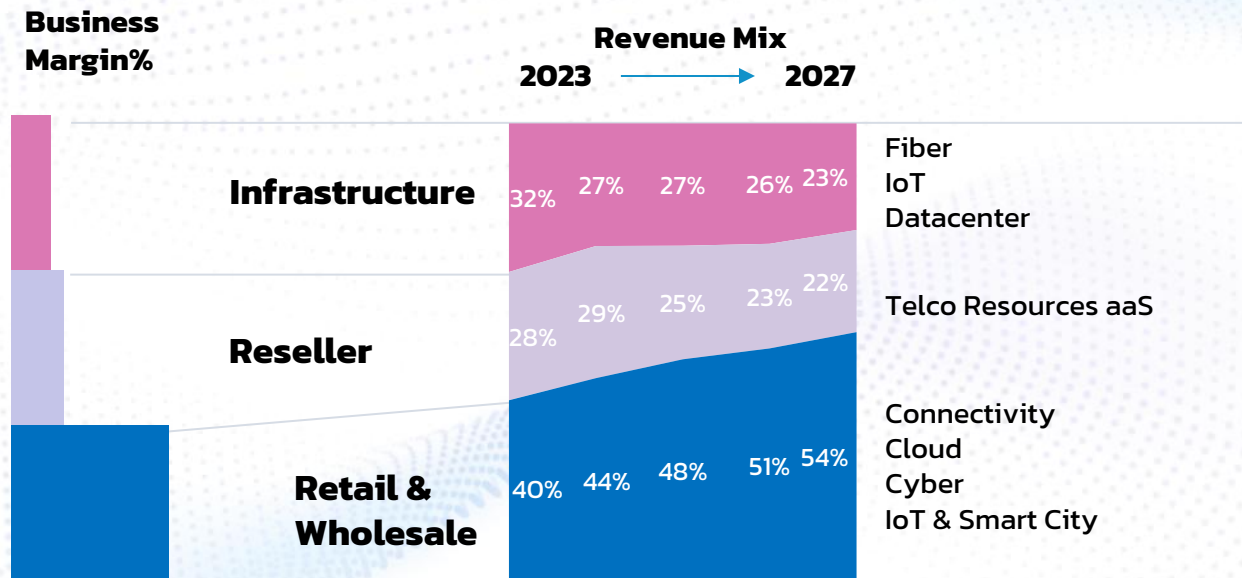
2024 is the baseline for the 2025-2027 plan

Gap analysis YoY



Value Creation Mix 2025-2027

Focus on higher-margin commercial solutions



Revenues Retail

Business Tenders & PPP

	Duration	2023	2024	2025	2026	2027	Value mln€ 2025-27	Total Value mln€
PPP in progress	PPP Roma5G							
	PPP APS							
Tenders won in progress	SORGEA							
	ABC							
	AMAP							
	PUBLIACQUA							
	GRIMM							
	ACQUEDOTTO LUCANO							
Totale							16,73 €	23,40 €

Unidata has specialized by acquiring specific know-how in the field of Public-Private Partnership projects and in managing tenders with a high technological content in the IoT field.

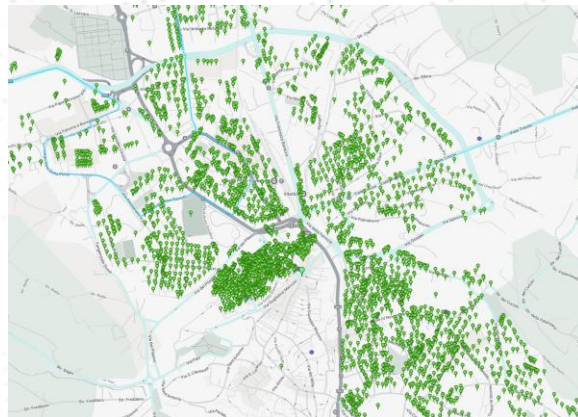


Revenues Infrastrutture

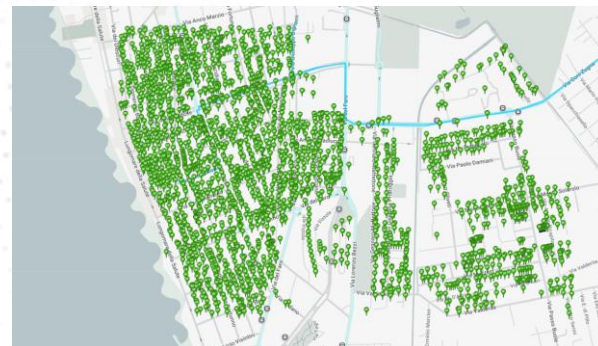
Comuni in copertura Unifiber

Fiumicino
Viterbo
Ciampino
Anguillara
Bracciano
Colleferro
Palombara Sabina
Marcellina
Moricone
Ladispoli
Vetralla
Cisterna di Latina
Formello
Monterotondo
Albano Laziale
...

Viterbo



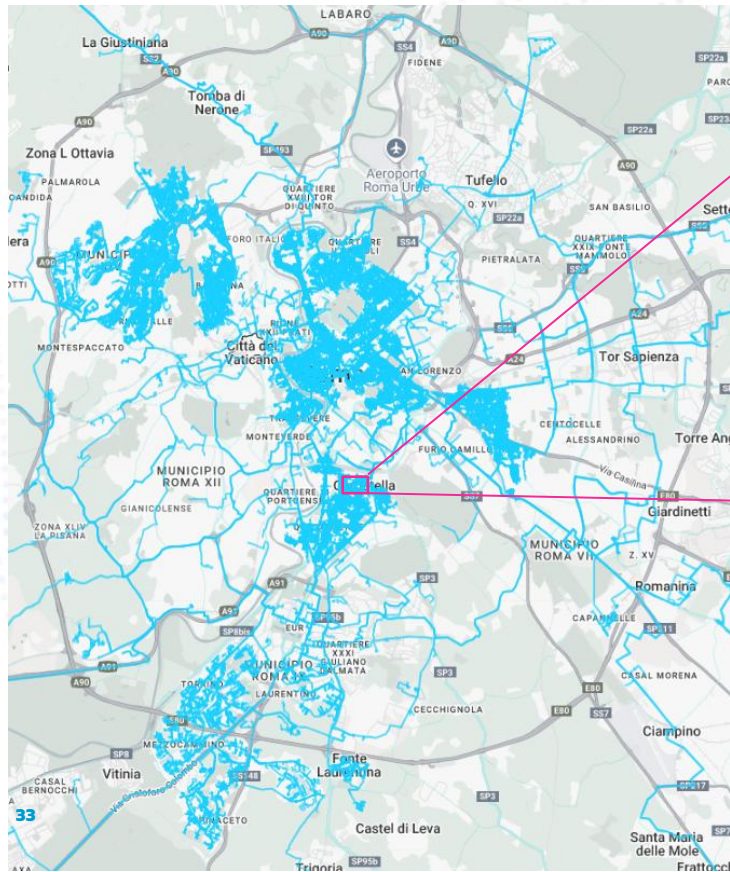
Fiumicino



Ciampino



copertura Unidata



Roma

Garbatella



Index

- ◆ Overview del Gruppo
- ◆ Key Points of the Strategy
- ◆ Key Financial
- ◆ Investments for leading the growth
- ◆ Business Lines KPIs
- ◆ **Technology & Operations KPIs**
- ◆ ESG
- ◆ Joint Ventures



Ti accompagniamo nel **futuro**

Technology

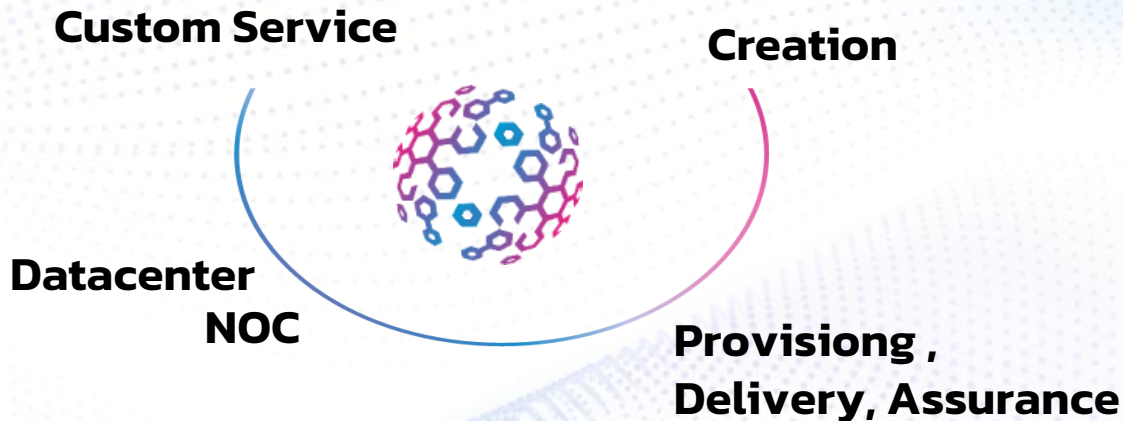
New workstreams to support the digital evolution of the company

- Development of the CRM Dynamics "Customer Service" module
- Upgrade Core Network
- Development Storage S3
- Infrastructure Development Cloud IaaS and PaaS



Operations KPI

Key Points of the Strategy



The key points of the 2025-27 plan are related to growth and internal efficiency:

- Strong focus on the customer with consequent reduction of Churn.
- Connectivity, a fundamental "enabler" for the creation of services with greater added value, with an increase in the number of Home Passes created.
- IoT Smart City Datacenter growth driver in rapidly developing markets.
- New tools and processes to reduce the activation time perceived by the customer



Index

- Overview del Gruppo
- Key Points of the Strategy
- Key Financial
- Investments for leading the growth
- Business Lines KPIs
- Technology & Operations KPIs
- Joint Ventures**
- ESG



Ti accompagniamo nel **futuro**

Joint Ventures



Project
structure



Objectives



The role of
Unidata

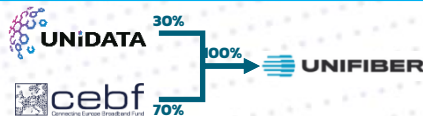


Financial
structure of
the project



KPI

UNIFIBER (2021 – 2025)



- Roll-out of the FTTH access network in "grey areas" located in the Lazio region.
- Reach 193,000 homes and 8,000 businesses within the reporting period.
- Unifiber owns the passive FTTH network.

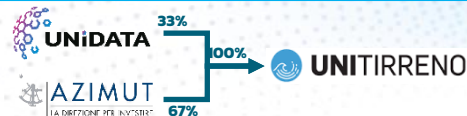
- **Design, construction and maintenance of the fiber network.**
- **Develop the FTTH fiber network in the Lazio area.**
- **Sale of the network to wholesale operators.**

	Investment (Equity)	Investment (other)	Investment (total)
UNiDATA	€ 7,0 mln	€ 53,0 mln	€ 90,0 mln
cebf	€ 30,0 mln		
	€ 37,0 mln	€ 53,0 mln	

IRR: ~ 11.2%

Multiple (comparable): 18 – 20x EV/EBITDA

UNITIRRENO (2022 – 2025)



- Development of submarine cable infrastructure in the Tyrrhenian Sea (about 900 km from Mazara del Vallo to Genoa).
- Development of infrastructure links in Europe and Africa.

- **Operational Management through Cable Landing Station, Network & Security Operation Centers.**
- **Sale of services to domestic customers.**

	Investment (Equity)	Investment (other)	Investment (total)
UNiDATA	€ 12–18 mln	€ 44,0 mln	€ 80,0 mln
AZIMUT	€ 18–24 mln		
	€ 36 mln	€ 44,0 mln	

IRR: ~ 10.7%

Multiple (comparable): 12 – 13x EV/EBITDA



Joint Ventures

UNICENTER (2022-2025)



Project
structure



Objectives



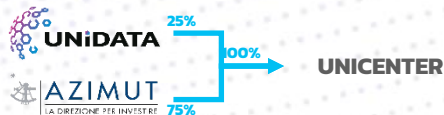
The role of
Unidata



Financial
structure of
the project



KPI



- Construction of a green and neutral Tier IV Data Center of about 20 MW and 3,200 racks of capacity (total area 20,000 m2) with a pool of national and international customers that uses renewable energy sources to the maximum extent possible.

- Data Center design and construction support.
- Operational management of UniCenter.
- Provide its services to UniCenter at market prices to enable them to be sold to other B2B operators.

	Investment (Equity)	Investment (Other)	Investment (total)
UNiDATA	€ 5,7 mln	-	€ 57,0 mln
	€ 51,3 mln	-	
AZIMUT <small>LA DIREZIONE PER INVESTIRE</small>	€ 57,0 mln	-	

IRR: ~17%

Multiple (comparable): 16 – 18x EV/EBITDA



Index

- ◆ Overview del Gruppo
- ◆ Key Points of the Strategy
- ◆ Key Financial
- ◆ Investments for leading the growth
- ◆ Business Lines KPIs
- ◆ Technology & Operations KPIs
- ◆ Joint Ventures
- ◆ ESG



Ti accompagniamo nel **futuro**

ESG

- 3rd Sustainability Report published
- Implementation of Sustainability Factors
- Unidata became a Benefit Corporation in 2022
- Unidata has set itself the following objectives:

ENVIRONMENTAL



SOCIAL



GOVERNANCE



Unidata S.p.A.

Viale A. G. Eiffel, 100
Commercity M26
00148 Roma

T. +39 06 404 041
F. +39 06 404 040 02
info@unidata.it
unidata.it

N. REA 956645
Cap. Soc. € 3.088.661 I.V.
C.F./P.IVA 06187081002