



PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVED THE HALF-YEAR FINANCIAL REPORT OF THE UNIDATA
GROUP AS OF 30 JUNE 2025**

**NET FINANCIAL DEBT SIGNIFICANTLY IMPROVED THANKS TO GOOD OPERATING
CASH GENERATION**

ALL ECONOMIC INDICATORS SHOW SLIGHT GROWTH

**FORECAST ANALYSIS AS OF 31 DECEMBER 2025: IMPACT ON 2026 - 2027 GUIDANCE AND START
OF PREPARATION OF THE NEW BUSINESS PLAN**

Unidata Group's consolidated key figures

- **Total revenues:** € 49.5 million (€ 49.2 million in H1 2024), in line YoY
- **Adjusted EBITDA:** € 12.7 million (€ 12.4 million in H1 2024) **+2% YoY**
- **Adjusted EBITDA Margin:** 25.6% (25.2% in H1 2024) **+38 bps**
- **Investments:** € 4.7 million
- **Net Financial Debt:** € 35.9 million (€ 43.8 million as of 31 December 2024)
- **Number of customers:** +6% compared to 31 December 2024
- **Km of optical fiber:** +320 km compared to 31 December 2024, reaching about 7,920 km

Roma, 11 September 2025 – Unidata S.p.A. (UD.MI) (the “**Company**”), a telecommunications, cloud and IoT services operator, listed on the Euronext Milan market – STAR Segment, organized and managed by Borsa Italiana S.p.A., announces that the Board of Directors, which met on today's date under the chairmanship of Renato Brunetti, examined and approved the Consolidated Half-Year Financial Report of the Unidata Group as of 30 June 2025, prepared in accordance with IAS/IFRS International Accounting Standards.

Renato Brunetti, Chairman and CEO of Unidata, commented: *“The results of the first half of 2025 show a slight increase in EBITDA, with an improvement in net financial debt, demonstrating the Group's operational*

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efficiency and financial sustainability. In June, we also signed a € 50 million loan with a pool of leading financial institutions, backed by a SACE GROWTH guarantee. This strategic transaction allows us to significantly reduce the Group's debt costs and to support ongoing development projects and future growth objectives. Finally, the Unitirreno project, our digital infrastructure connecting Sicily to Liguria, is progressing on schedule, strengthening our long-term infrastructure vision and positioning us as a strategic digital hub in the Mediterranean. We look forward to the second half of the year with confidence, ready to seize new opportunities and continue creating value for our stakeholders".

MAIN CONSOLIDATED ECONOMIC AND FINANCIAL DATA AS OF 30 JUNE 2025

Total consolidated revenues, equal to **€ 49.5 million**, are in line with the first 6 months of 2024 (€ 49.2 million), confirming the breakdown of revenues by business area which sees growth in Service Revenues (+2%) and a slight decline in Infrastructure revenues (-4%).

Adjusted EBITDA, calculated net of extraordinary costs of approximately € 0.4 million (€ 0.3 million in the first half of 2024), amounted to approximately **€ 12.7 million (+2%** compared to € 12.4 million in the first half of 2024) with an **Adjusted EBITDA Margin** of **25.6%** (25.2% in the first six months of 2024). This improvement is essentially linked to the increase in high value-added Revenues and the reduction in Cost of Goods Sold due to lower Infrastructure Revenues, despite an increase in Service Costs due to the increase in costs related to Consumer customers as a result of the growth in corresponding revenues.

Operating profit (EBIT) amounted to **€ 6.7 million**, slightly down compared to the first half of 2024 (€ 7.0 million) due to higher depreciation and amortization related to increased investments. The **EBIT margin** was **13.6%** compared to 14.2% in the first half of 2024.

Financial expenses (net of respective income), equal to **€ 0.9 million**, recorded a decrease of 49.8%, mainly due to the recognition of a non-monetary financial income, equal to € 1.9 million, in line with the requirements of the international accounting standard IFRS 9 as part of the renegotiation of the € 50 million loan, which took place on 19 June 2025.

Net profit amounted to **€ 4.1 million**, up approximately **15%** compared to the result recorded in the first six months of 2024 (€ 3.6 million), due to the above-described effects.

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During the first half of 2025, **Investments** of approximately **€ 4.7 million** were made, largely financed by working capital and divided into € 1.1 million in intangible assets, € 3.0 million in tangible assets, mainly related to the infrastructure area, and approximately € 0.4 million in financial assets.

Net Financial Debt amounted to **€ 35.9 million**, a significant decrease from € 43.8 million as of 31 December 2024, thanks to good operating cash flow generation and the release of the € 2.4 million deposit in January. The significant improvement is due, in addition to operating cash flows in the half-year, to the recognition of the aforementioned non-cash financial income of € 1.9 million.

Net equity as of 30 June 2025, is **€ 83.4 million** compared to € 73.0 million as of 31 December 2024.

REVENUES BY BUSINESS AREAS

Thousands of €	H1 2025	H1 2024	Change	%
Consumer	3,196	2,512	684	27%
Business	11,859	10,838	1,021	9%
<i>of which recurring</i>	11,288	10,643	646	6%
<i>of which project</i>	571	195	376	193%
Wholesale	670	506	164	32%
<i>of which recurring</i>	176	256	-81	-32%
<i>of which project</i>	494	250	244	98%
Public Administration	2,564	4,283	-1,719	-40%
<i>of which recurring</i>	331	321	10	3%
<i>of which project</i>	2,233	3,962	-1,729	-44%
Reseller	15,081	15,364	-284	-2%
Voice Trading and voice network	3,164	2,164	1,000	46%
Service Revenues	36,533	35,667	866	2%
Creation & Delivery	11,344	12,552	-1,209	-10%
Materials trading	700	-	-	-
Infrastructure Revenues	12,044	12,552	-508	-4%
Deferred income	769	636	133	21%
Other income	129	383	-254	-66%
Total	49,474	49,238	236	0%

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Service

The **Service revenues line**, which recorded an increase of **2%**, includes:

- revenues relating to the **main business lines** (Fiber & Networking, Datacenter & Cloud and IoT & Smart Solutions) divided by type of customer (Consumer, Business, Wholesale and PA);
- revenues relating to **direct and indirect sales through resellers** of the Group's services and to network and voice trading services.

Infrastructure

The **Infrastructure revenues line**, which recorded a decrease of **4%**, includes mainly revenues for the construction of telecommunications infrastructure attributable to the works connected to the **Unifiber project**.

CUSTOMERS

The first half of 2025 confirms a growth in **direct customers (+6%)** compared to the previous financial year. Total direct customers as of 30 June 2025 are indeed equal to no. **29,317**, compared to no. 27,593 as of 31 December 2024. The increase concerns all the main categories of customers; in particular, the **Business** customer market records an increase of **3%**, while the **Consumer** customer sector records an increase of **7%**. The number of whitelabel lines activated through the partner network records an increase compared to 31 December 2024, reaching **34,285 active lines** (of which 324 international) as of 30 June 2025.

Below is an explanatory table of the calculation of ARPU (Average Revenue Per User) broken down by main customer categories and compared with the data from the previous financial year.

Type of customers	H1 2025		FY 2024		% Change	
	Number of Customers	ARPU	Number of Customers	ARPU	Number of Customers	ARPU
Consumer	24,101	22	22,529	21	7%	5%
Business	5,216	361	5,064	396	3%	-9%
Total	29,317		27,593		6%	

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FIBER OPTIC INFRASTRUCTURE EXTENSION

During the first 6 months of 2025, the fiber optic network was extended by approximately 320 km, reaching a total extension of approximately 7,920 km between Unidata and Unifiber as of 30 June 2025.

Unidata's fiber optics present in the buildings represent a coverage of over 492,000 residential and business Real estate properties, also in various industrial and management districts.

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST SIX MONTHS OF 2025

On **3 February 2025**, Unidata announces that the laying of the cable of Unitirreno strategic submarine infrastructure took place in Fiumicino. The digital infrastructure will connect Sicily (Mazara del Vallo) to Liguria (Genoa), passing through Roma-Fiumicino and Olbia, making these locations true strategic hubs in the heart of the Mediterranean.

On **19 February 2025**, Unidata announced that Unitirreno has signed a financing agreement with Intesa Sanpaolo, also as Agent Bank, and Banco BPM for an amount of € 57 million and a duration of 4 years. The investment is intended for the construction of a submarine fiber optic infrastructure, which will connect Mazara del Vallo to Genoa, with a hub near Roma-Fiumicino and one in Olbia.

On **10 March 2025**, Unidata announces that it has been awarded three contracts by SorgeAqua S.r.l, ASA S.p.A. and the Municipality of Zeri for the assignment of the design, construction and management of remote reading networks based on LoRaWan® technology. These projects respond to the need to reduce losses in water distribution networks, digitize and monitor the networks themselves.

On **10 April 2025**, Unidata announced the completion of the strategic reorganization transaction through the transfer of the shareholdings held by Unidata and Connecting Europe Broadband Fund (CEBF) in ClioFiber S.r.l. and in Unifiber S.p.A. to the company Unifiber Italy S.p.A.. The underlying rationale lies in the implementation of a new project aimed at expanding and strengthening the strategic partnership between Unidata and the CEBF fund.

On **29 April 2025**, Unidata announces that the cable laying of the Unitirreno strategic submarine infrastructure, a digital infrastructure of strategic importance that will connect Sicily to Liguria, took place in Mazara del Vallo. The section of cable laid in Mazara del Vallo represents a crucial piece of a broad process of digital transformation and evolution.

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On **19 June 2025**, Unidata announced the signing of a medium-long term financing agreement for a total of € 50 million with a pool of leading banks and financial institutions, including UniCredit as Global Coordinator and Agent Bank, Banca Intesa Sanpaolo, Cassa Depositi e Prestiti, and BNL BNP Paribas, maturing in 2033. The financing is secured by the SACE GROWTH Guarantee, and UniCredit acted as SACE agent in managing the relationship with SACE. Subsequently, on **26 June 2025**, Unidata announced the disbursement of the financing to support the Group's growth plan.

SIGNIFICANT EVENTS OCCURRED AFTER THE END OF THE FIRST SIX MONTHS OF 2025

As of the reporting date of the Unidata Group's 2025 Consolidated Half-Year Financial Report, no significant events occurred in terms of operating activity.

FORESEEABLE EVOLUTION OF MANAGEMENT: FORECAST ANALYSIS AS OF 31 DECEMBER 2025: IMPACT ON 2026 - 2027 GUIDANCE AND START OF PREPARATION OF THE NEW BUSINESS PLAN

On the same date, the Company's Board of Directors reviewed the estimates for forecast results as of 31 December 2025, which are as follows:

- **Expected Total revenues** between **€ 103** and **€ 108 million**;
- **Expected Adjusted EBITDA** between **€ 28** and **€ 29.5 million**;
- **Expected Net Financial Debt** between **€ 36** and **€ 38 million**.

In light of these results, the Board of Directors believes that the guidance disclosed to the market for the financial years 2026 and 2027 (cfr. [press release of 17 December 2024](#)) will have to be resized to growth expectations.

The new Business Plan, currently being reviewed, will be presented to the market in accordance with the company's calendar of events and will define the strategic guidelines for strengthening competitive positioning and creating sustainable value in the medium to long term. The new guidance for the financial years 2026 and 2027 will be disclosed to the market at this time.

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STORAGE OF DOCUMENTATION

The half-year financial report will be made available to the public, within the terms of the law, at the Company's headquarters, on the "1info" storage mechanism (www.1info.it) and on the company's website investors.unidata.it in the Investors section/Financial statements and periodic reports.

The Manager in charge of preparing the corporate accounting documents of Unidata S.p.A., Mr. Roberto Giacometti, certifies, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/98 that the accounting information contained in this press release corresponds to the documentary findings, books and accounting records.

MEETING WITH THE FINANCIAL COMMUNITY

The results as of 30 June 2025 will be presented to the financial community today Thursday 11 September 2025 during a video conference at 3.30 pm (2.30 pm UK).

The Chairman of the Board of Directors and CEO, Renato Brunetti and the CFO and Investor Relations Officer, Roberto Giacometti will be present at the video conference.

For information on how to attend the video conference, please contact eleonora.nicolini@cdr-communication.it.

It will also be possible to download the presentation by connecting to the website investors.unidata.it.

Finally, it should be noted that the attached income statement and balance sheet represent reclassified schemes and as such are not subject to verification by the auditors.

This press release is available on Borsa Italiana, on the "1info" storage mechanism (www.1info.it) and on the Company's website www.unidata.it in the Investors/Financial Press Releases section.

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Unidata S.p.A., a Telecommunications, Cloud and IoT Operator, was founded in 1985 by three partners still in the Company. With a fiber optic network of about 7,920 km in continuous expansion, a wireless network and a proprietary data center, the Unidata Group supplies over 29,300 business, wholesale and residential customers with ultra-broadband connectivity services with FTTH (Fiber to the Home) network architectures, wireless connectivity, VoIP services, Cloud services and other dedicated solutions, with a high level of reliability and security. The company is also active in the Internet of Things (IoT), with the development and supply of solutions for the home automation and Smart City market.

Unidata S.p.A. ISIN CODE: IT0005573065 (Reuters UD MI - Bloomberg UD IM) is listed on Euronext Milan – STAR segment of Borsa Italiana.

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Attachments:

- **Consolidated Financial situation as of 30 June 2025**
- **Consolidated Income statement as of 30 June 2025**
- **Consolidated Net Financial Position as of 30 June 2025**
- **Consolidated Cash flow statement as of 30 June 2025**

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CONSOLIDATED FINANCIAL SITUATION AS OF 30 JUNE 2025

€	As of 30 June 2025	<i>of which with related parties</i>	As of 31 December 2024	<i>of which with related parties</i>
Other intangible assets	15,960,924		16,353,969	
Goodwill	37,525,268		37,525,268	
Assets for rights of use	9,097,926	1,609,047	9,722,957	1,762,290
Property, plant and equipment	61,489,044		61,838,105	
Investments	14,346,200	14,346,200	9,090,967	9,090,967
Non-current financial assets	3,918,499	2,663,421	6,659,515	3,002,327
Active derivative financial instruments	27,814		56,279	
Other non-current receivables and assets	2,016		12,796	
Active deferred taxes	1,413,552		1,284,102	
TOTAL NON-CURRENT ASSETS	143,781,243	18,618,668	142,543,958	13,855,584
Inventories	2,883,671		2,544,088	
Contractual activities	600,000		600,000	
Trade receivables	22,897,992	7,211,603	27,775,612	6,761,036
Tax receivables	0		2,915,235	
Other current financial assets	208,919		219,786	
Other current receivables and assets	6,105,057	28,880	4,744,215	28,880
Cash and cash equivalents	27,378,726		4,850,488	
TOTAL CURRENT ASSETS	60,074,365	7,240,483	43,649,424	6,789,916
TOTAL ASSETS	203,855,608	25,859,151	186,193,382	20,645,500
Share capital	10,000,000		10,000,000	
Legal reserve	1,373,044		848,291	
Extraordinary reserve	388,594		239,454	
IAS19 TFR reserve	641,826		362,548	
Quotation reserve	-132,725		-132,725	
Treasury shares reserve	-2,757,803		-2,662,233	
Other reserves	36,658,864		30,219,717	
Retained earning/losses	27,840,753		20,263,167	
FTA reserve	5,298,320		5,298,320	
Net profit (loss) for the period	4,104,824		8,554,061	
TOTAL NET EQUITY	83,415,697	0	72,990,600	0
Employment benefits	2,482,004		2,684,194	
Passive derivative financial instruments	1,517,773		1,264,589	
Non-current financial loan	56,283,340	1,381,311	37,592,620	1,537,835
Other non-current liabilities	8,297,325		8,730,736	
Passive deferred taxes	4,895,284		5,058,870	
TOTAL NON-CURRENT LIABILITIES	73,475,726	1,381,311	55,331,009	1,537,835
Trade payables	23,449,797	1,362,145	28,606,719	1,235,729.310
Tax payables	3,710,727		5,345,176	
Current financial payables	7,208,603	311,598	11,270,466	309,136.000
Other current liabilities	12,595,058		12,649,412	
TOTAL CURRENT LIABILITIES	46,964,185	1,673,743	57,871,773	1,544,865
TOTAL LIABILITIES	203,855,608	3,055,054	186,193,382	3,082,700

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CONSOLIDATED INCOME STATEMENT AS OF 30 JUNE 2025

€	As of 30 June 2025	As of 30 June 2024
Revenues	48,576,747	48,219,102
Other revenues	897,337	1,018,969.000
TOTAL REVENUES	49,474,084	49,238,071
Purchase of raw materials and consumables	2,239,880	2,547,692
Service costs	28,307,010	27,272,743
Other operating costs	965,967	1,054,403.000
Value adjustments to assets and other provisions	57,412.000	10,300.000
TOTAL PRODUCTION COSTS	31,570,269	30,885,138
ADDED VALUE	17,903,815	18,352,933
Personnel costs	5,677,403	6,205,333
EBITDA Reported	12,226,412	12,147,600
EBITDA Margin	24.71%	24.67%
Adjusted EBITDA	12,674,995	12,426,617
Adjusted EBITDA Margin	25.62%	25.24%
Amortisation	5,492,971	5,178,298
EBIT	6,733,441	6,969,302
Financial income	1,990,453.000	23,313.000
Financial charges	1,878,796	1,597,595
Income and charges from shareholdings valued at equity	1,032,759.000	260,281.000
TOTAL FINANCIAL INCOME AND CHARGES	-921,102	-1,834,563
EARNINGS BEFORE TAXES	5,812,339	5,134,739
Income taxes	1,707,515	1,561,045
RESULT FOR THE PERIOD	4,104,824	3,573,694

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CONSOLIDATED NET FINANCIAL DEBT AS OF 30 JUNE 2025

	30/06/2025	31/12/2024
A Cash	27,378,726	4,850,488
B Cash equivalents		
C Other current financial assets	208,919	219,786
D Liquidity (A + B + C)	27,587,645	5,070,274
E Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	2,940,677	2,509,450
F Current portion of non-current financial debt	4,267,926	8,761,016
G Current Financial Debt (E + F)	7,208,603	11,270,466
H Current Net Financial Debt (G - D)	-20,379,042	6,200,192
I Non-current financial debt (excluding current portion and debt instruments)	56,283,340	37,592,620
J Debt instruments		
K Trade payables and other non-current payables		
L Non-current financial debt (I + J + K)	56,283,340	37,592,620
M Total financial debt (H + L)	35,904,298	43,792,812
Secured deposit for loan		2,400,010
Financial debt for covenants	35,904,298	41,392,802

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CONSOLIDATED CASH FLOW STATEMENT AS OF 30 JUNE 2025

€	30/06/2025	30/06/2024
A) Cash Flow from operating activities		
Profit (loss) of the period	4,104,824	3,573,694
Income tax expenses	1,707,515	1,561,045
Interest paid / (Interest received)	-111,657	1,574,282
(Capital gain) Capital loss from equity investments evaluated through the equity method	1,032,759	260,281
Other (Capital gain) Capital loss	617,838	372,002
Profit (loss) before income tax expenses, interests, dividends, capital gains and capital losses from transfer	7,351,279	7,341,304
<i>Adjustments for non-cash items</i>		
Fund reserve / (Release of funds)	469,729	282,359
Amortisation	5,492,971	5,178,299
Cash Flow before changes in net working capital	13,313,979	12,801,963
<i>Changes in net working capital</i>		
(Increase) Decrease in inventories and recovery rights for customers' returns	-339,583	-2,553,854
(Increase) Decrease of trade receivables	4,820,208	1,236,119
Increase (Decrease) in trade payables and liabilities for future refund to customers	-5,156,922	-628,487
Other changes in net working capital	-1,140,071	1,156,644
Cash Flow after changes in net working capital	11,497,611	12,012,385
<i>Other adjustments</i>		
(Income tax expenses)	-658,132	-1,882,791
Increase (Use) of funds	-170,462	-860,059
Increase (Use) of liabilities for employments benefit	-165,052	-376,469
Cash Flow from operating activities (A)	10,503,965	8,893,066
B) Cash flows from investing activities		
(Investments)/Disinvestments in intangible fixed assets	-1,088,054	-520,925
(Investments)/Disinvestments in tangible fixed assets	-3,037,780	-4,407,223
(Investments)/Disinvestments in equity investments	-441,621	-375,153
Other changes in cash flows from investment activities	-97,910	-2,232,072
Cash flows from investing activities (B)	-4,665,365	-7,535,373
C) Cash flows from financing activities		
<i>Third party means</i>		
Increase (decrease) of short-term payables towards banks	-565,918	-2,109,231
New loans	50,000,000	0
(Pay back of loans)	-32,970,000	-3,503,333
Interest received/(Interest paid)	-1,403,592	-1,574,282
Increase (decrease) in leasing loans	-295,234	-487,500
Release of secured deposit	2,400,000	
Other changes in financing activities		
<i>Own means</i>		
Dividends paid	-302,584	-303,492
Purchase of treasury shares	-173,034	-148,479
Cash flows from financing activities (C)	16,689,638	-8,126,317
D) Increase (decrease) in cash and cash equivalents (A+B+C)	22,528,238	-6,768,624
Cash and cash equivalents as of Beginning of the Period	4,850,488	12,913,286
Cash and cash equivalents as of End of the Period	27,378,726	6,144,662

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