Initiation of coverage - 11 03 2026

Unidata

Telecommunications



BUY

Beyond Connectivity

Founded in 1985 and headquartered in Rome, Unidata is an Italian telecommunications and digital infrastructure operator listed on Euronext STAR Milan, providing connectivity, cloud, data center and IoT solutions to business, public-sector, wholesale and residential customers. Historically focused on its proprietary fiber network in Rome and Lazio, the Group significantly expanded its scale and national footprint through the acquisition of TWT in 2023, while developing a capital-efficient infrastructure model through strategic joint ventures in fiber, submarine connectivity and data centers. Having completed this transformational phase, Unidata is now entering a new chapter, accelerating its transition from TelCo to TechCo, with a strategic focus on higher-value ICT services, revenue quality and stronger cash generation. In 2025, Group revenue increased by 8% to €109.5m, adjusted EBITDA reached €29.4m, a 26.9% margin, while net debt declined to €37.7m. Looking ahead, ICT expansion, infrastructure monetization and progressive deleveraging should underpin the Group's medium-term value creation. We initiate coverage with a Buy recommendation and a target price of €4.1.



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Snapshot

Unidata S.p.A. is an Italian founder-led telecom and digital infrastructure operator, established in Rome in 1985 and still managed by its three founding partners, who control c.55% of the capital through Uninvest. The Group operates across Fiber & Networking, Cloud & Data Center, and IoT & Smart Solutions, serving Business, Public Administration, Wholesale and Residential customers through direct, indirect and reseller channels. The 2023 acquisition of TWT materially increased the Group's scale and marked a new phase focused on portfolio quality, capital discipline and a progressive shift from traditional telecom services toward higher-value ICT activities (include Cloud computing, IoT Services, Cyber Security and Data center/Colocation).

Connectivity remains the core commercial platform, supported by a c.8,880 km fibre footprint including Unifiber and c.550,000 premises covered at end-June 2026. In H1 2026, Service revenues reached €38.4m, or c.72% of Group revenue, while Infrastructure contributed €14.1m, largely reflecting construction activity linked to Unifiber.

The 2026–2028 business plan formalizes the Group's "TelCo-to-TechCo" transition. Management targets €138-142m of revenue by 2028, with ICT increasing from c.8% to c.18% of Group revenue, an adjusted EBITDA margin of c.24% and net debt of €26-28m.

A second component of the investment case lies in Unidata's infrastructure JVs. Unifiber Italy, Unitirreno and UniCenter represent c.€225m of planned investment, for which Unidata has contributed c.€20m of equity to date, less than 10% of the total. The vehicles give the Group exposure to FTTH infrastructure, a 900 km submarine cable and a 20 MW Tier IV data center, while allowing it to retain industrial, operating and commercial roles. Their asset-level earnings and debt are not consolidated line by line, making their economic value poorly captured by a conventional Group EV/EBITDA approach.

The equity story therefore rests less on a return to Unidata's historical peak margins than on revenue-quality improvement, cash conversion, deleveraging and JV monetization. At c.3.6x 2027e EV/EBITDA, versus 6.0x for peers, we believe the current valuation does not fully reflect the Group's improving mix and infrastructure optionality. We initiate coverage with a Buy recommendation and a €4.1 target price, implying +29% upside.



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Why invest in Unidata ?



Direct exposure to structural growth themes



A genuine mix-shift toward higher-quality revenue (ICT : from 8% ➔ 18% r.)



JV optionality through c.€225m of planned infrastructure projects for c.€20m of Unidata equity contributed to date



A clear deleveraging path (€43.9m in H1 26 to €31.6m in 2028e)



An attractive valuation relative to fundamentals



Significant upside potential: >29% share price appreciation implied


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Table of Contents

WHY INVEST IN UNIDATA ? 3

TABLE OF CONTENTS 4

SWOT 5

FROM REGIONAL ISP TO NATIONAL DIGITAL INFRASTRUCTURE PLATFORM 6

FOUNDER CONTROL REMAINS STRONG, WITH MEANINGFUL PUBLIC FLOAT 8

A SERVICE-LED INTEGRATED OPERATOR, WITH CAPITAL-HEAVY EXPANSION SHARED THROUGH JVS 9

JVS: EXPANDING THE INFRASTRUCTURE FOOTPRINT WITHOUT FUNDING THE FULL ASSET BASE .. 15

MARKET DYNAMICS: STABLE FIXED-LINE VOLUMES, STRONGER GROWTH IN ICT 18

A BUSINESS MODEL REBUILT AROUND SCALE 22

2026E–2028E ESTIMATES: 30

VALUATION AND TARGET PRICE 36



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SWOT

S

Strengths

- Proprietary 8,880 km FTTH network, dense in the Rome/Lazio hubs
- Founder-led, ca. 55% Uninvest control ensuring long-term alignment
- Two proprietary data centers plus UniWAN IoT smart-metering franchise
- Recurring B2B connectivity base

W

Weaknesses

- Limited pricing power
- Small scale versus competitors
- Lower post-TWT margins

O

Opportunities

- ICT mix-shift toward ca. 20% of revenue by 2028
- JV assets (Unitirreno, UniCenter) offering unrecognized upside
- Sector consolidation positioning Unidata as disciplined potential aggregator
- Italian copper-to-fiber shift and AI/cloud demand cycle

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Threats

- Execution risk on ICT ramp and JV monetization
- Normalization of Unifiber construction revenues
- Intensifying competition from larger telcos and hyperscalers



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From regional ISP to national digital infrastructure platform

Origins and formation of UNIDATA, 1985 to 2019: Unidata was founded in 1985 in Rome by three partners who remain in the company today, and who still control it through the holding vehicle Uninvest (Renato Brunetti, Marcello Vispi and Claudio Bianchi, each holding an equal stake). At the beginning, the company was a Hardware Provider, active in the production of PCs and servers. From the late 1990s the company established itself as an Internet Service Provider, progressively building a proprietary Fiber-to-the-Home (FTTH) and wireless network concentrated in Rome and the wider Lazio region, complemented by proprietary data centers. Over more than three decades Unidata evolved from a local connectivity provider into an integrated telecommunications, cloud and IoT operator, retaining a strong founder-led identity and a defensive, utility-like positioning in ultra-broadband access.

IPO and the pre-M&A scale-up, 2020 to 2022: On 16 March 2020, Unidata was listed on AIM Italia (subsequently Euronext Growth Milan). The placement raised €5.7m valuing the company at roughly €31.7m post-money with a free float of about 18%, a deliberately modest raise reflecting founders wishing to retain control. During this phase Unidata launched the three infrastructure co-investment vehicles that still define its capital allocation: Unifiber (2020, an FTTH "gray areas" JV with the Connecting Europe Broadband Fund, CEBF), Unitirreno (2022, a Tyrrhenian submarine-cable JV with Azimut) and, later, UniCenter (a data-center JV). Revenue scaled rapidly off a small base, from €23.4m in 2020 to €37.0m in 2021 and €51.3m in 2022.

Transformational acquisition and translisting, 2023: The pivotal event was the acquisition of 100% of the Milan-based TWT Group, a B2B-focused telecommunications and ICT operator founded in 1995 with over 33,000 direct and indirect customers, a Tier 3+ data center of roughly 650 sqm in Milan, and 2021 revenue of approximately €58.7m with net cash of around €14m. Signed in November 2022 and closed on 28 February 2023, the deal carried a total consideration of roughly €58m, of which €50m was paid in cash and €8m in newly issued Unidata shares. The cash component was financed through existing cash and a syndicated loan from a pool of banks, supplemented by a €15m equity capital increase. TWT was merged into Unidata the same year, adding the reseller channel and a proprietary reseller platform, deepening the corporate/ICT offering (VoIP, cloud, housing/hosting) and creating a national footprint across Rome and Milan. Management positioned the enlarged group as the second Italian-controlled operator after Open Fiber, exceeding €100m of combined revenue and 200 employees. Reported revenue rose to €93.3m (€100.7m pro-forma including TWT for the full year). The counterpart was an M&A-driven leverage step. The net financial debt jumped from €9.6m at end-2022 to €47.9m at end-2023.

Integration, deleveraging and infrastructure build-out, 2024 to 2025: FY2024–2025 was a consolidation phase. The group unified its CRM, product catalogue and reporting into a single post-merger entity, wound down the low-margin voice-trading activity inherited from TWT, and expanded its fiber-infrastructure perimeter. In late 2024, it acquired an 11% stake in Cliofiber from CEBF's industrial partner in Puglia, in agreement with CEBF. In April 2025, it combined its Cliofiber and Unifiber holdings into Unifiber Italy (Unidata ~26%, CEBF ~74%), which, like Unifiber before it, is accounted for under the equity method. The Unitirreno submarine system became operational in November 2025. Revenue advanced from €101.3m (2024) to €109.4m (2025), with Adjusted EBITDA of €27.4m then €29.4m (ca. 27% margin) and net financial debt improving to



€37.7m, the deleveraging supported by operating cash generation and the renegotiation of the group's ca. €50m loan in mid-2025.

The TelCo-to-TechCo pivot begins, 2026: On 1st December 2025 the Board approved a 2026-2028 Business Plan targeting €138-142m of revenue by 2028 (2025E-28E revenue CAGR ~9%), an Adjusted EBITDA margin easing toward 24%, cumulated capex of €67m and net debt down to €26-28m. The strategic thrust is a repositioning from connectivity "TelCo" to "TechCo", lifting higher-value ICT services (cloud, data center, IoT, cybersecurity) from roughly 10% of revenue toward 20% by 2028, concentrated in the B2B channel. In parallel, Unidata launched its first international step through a three-year commercial and strategic partnership with Abu Dhabi-based Serdal Holding to enter the UAE market (no related revenue embedded in the plan), while the UniCenter Tier IV data-center JV with Azimut (Unidata 25%) is in its earliest construction phase.

Listed history in one chart: from regional ISP to TechCo ambition



Sources: Company data, Euroland Corporate



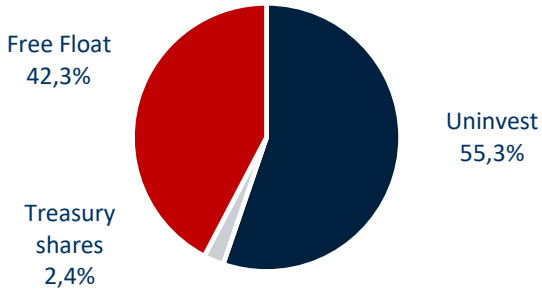
Founder control remains strong, with meaningful public float

The company's three founders Renato Brunetti, Marcello Vispi and Claudio Bianchi jointly control Unidata through Uninvest S.r.l., which is equally owned by the three shareholders. Uninvest currently holds 55.25% of the share capital, giving the founders clear control over the company. This control is further reinforced by Unidata's enhanced voting-right mechanism: at the May 2026 AGM, Uninvest's stake represented 71.96% of voting rights.

The founders also remain actively involved in the Group's management. Renato Brunetti serves as Chairman and CEO, Marcello Vispi as Vice Chairman, while Claudio Bianchi remains Data Center Manager. All three have been involved in Unidata since its foundation in 1985.

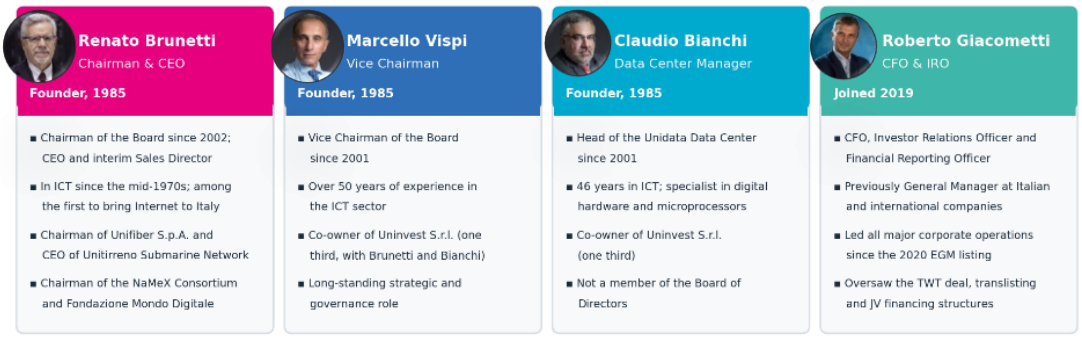
The free float stands at c.42.3%, while treasury shares account for 2.48% of the share capital following the latest buyback transactions completed in September 2026.

Group shareholder structure as of 31 December 2025



Sources: Company data, Euroland Corporate

Founder alignment is also operational rather than purely financial. Renato Brunetti remains Chairman and CEO, Marcello Vispi Vice Chairman, while Claudio Bianchi continues to oversee the Group's data-center activities. All three have been involved with Unidata since its foundation in 1985, providing unusual continuity across both ownership and management.



A service-led integrated operator, with capital-heavy expansion shared through JVs

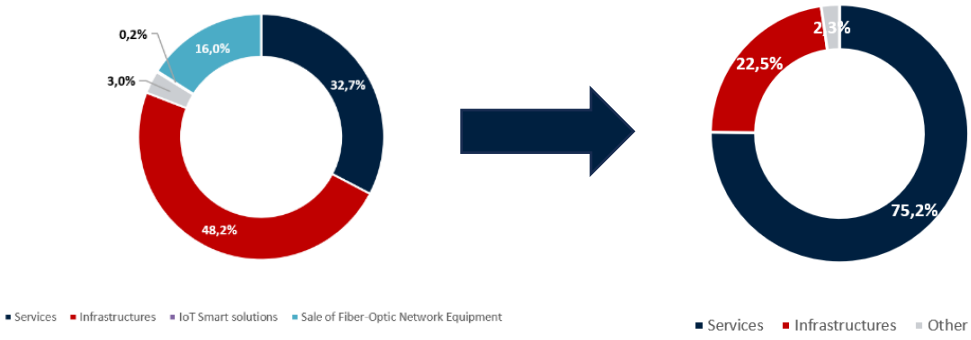
1. An integrated network and ICT operator

Unidata combines proprietary telecom infrastructure with an increasingly broad portfolio of connectivity and ICT services. Its operating footprint includes c.8,880 km (as of June 2026) of fiber across Unidata and Unifiber, covering c.550,000 residential and business premises. This fiber base is complemented by UniWAN, a LoRaWAN wireless network dedicated to IoT applications, and by two proprietary data centers in Rome and Milan (800 and 650 sqm).

The Group monetizes its infrastructure through a combination of retail connectivity, wholesale capacity and higher-value digital services, while also participating in network deployment and infrastructure projects. The commercial portfolio is organized around four activities: Connectivity, Infrastructure, ICT services, and IoT & Smart Solutions. Commercial distribution combines direct relationships with Consumer, Business and Public Administration customers, indirect distribution through resellers and partners, and Wholesale services to telecom operators. Network expansion is increasingly complemented by equity-accounted joint ventures alongside infrastructure investors, enabling Unidata to retain an operating role while sharing part of the capital requirement.

FY2025 consolidated revenue reached €109.5m (+8% YoY), with Service revenues accounting for 75.3% of the total, Infrastructure for 22.5% and other revenues for 2.2%. Service revenues grew +12% y/y while Infrastructure declined -4%; Adjusted EBITDA increased +3% to €29.4m, although the margin compressed to 26.9% from a restated one.

Revenue breakdown by segments, from 2021 to 2025



Sources: Company data, Euroland Corporate

2. Revenue quality is more informative than the reported segmentation

The statutory Service/Infrastructure split does not fully capture the underlying economics of the revenue base. Service revenues include both highly recurring activities and sizeable project-driven streams. This was particularly visible in FY2025: 93.7% of



Business revenue was recurring, while 91.1% of Wholesale revenue and 89.0% of Public Administration revenue were project-based.

We therefore think about Unidata through three mutually exclusive economic pools:

1/ Direct and contracted recurring revenues, higher visibility (27.2% of FY25 revenues). It combines Consumer, recurring Business and recurring Public Administration revenues and represented c.27% of FY2025 Group revenue. Predominantly recurring revenues, with comparatively high visibility and more predictable working-capital characteristics.

2/Partner-led and wholesale (32.9% of FY25 revenues). Reseller, recurring Wholesale and Voice trading. Volume and reach are genuine, but Unidata has less ownership of the end-customer relationship, and revenue quality differs from the direct channels.

3/Project-driven (37.6% of FY25 revenues). Public Administration, IoT tenders and Infrastructure work. Milestone-based recognition, uneven phasing and heavier working-capital absorption.

The distinction matters because each pool carries a different combination of visibility, customer ownership, working-capital intensity and cash conversion.

Distinction of Unidata's activities

Revenue €M	% FY25 Revenue	Revenue pool	Main acitivities	Revenue profile	Visibility	WC Intensity
29,8	27,2%	**Direct recurring**	Business + Consumer + PA recurring + subscription ICT	Contractual	High	Low
36	32,9%	**Partner/Wholesale**	Reseller + Wholesale recurring + Voice	Volume-driven	Medium	Medium
41,1	37,6%	**Project-driven**	Business project + Wholesale project + PA	Milestone-based	Lower	High
2,5	2,3%	**Other**	Deferred + other income			

Sources: Company data, Euroland Corporate

3. Connectivity, the earning core remains volume-led

Connectivity remains the earnings core of Unidata's commercial proposition and the main entry point for cross-selling additional services, combining FTTH access and VoIP. Services are delivered largely over Unidata's own fiber in its core territories, complemented by wholesale access purchased from third-party operators elsewhere, notably for the reseller channel.

Customer base. At FY 2025 the Group had 31,022 direct customers, up +13% y/y, comprising 25,798 consumer customers (+14.5%) and 5,224 Business customers (+3.2%). Consumer ARPU was unchanged at €21/month, while Business ARPU declined -11% to €352/month from €396. A further 34,314 white-label lines were active through the partner network.



Revenue mix. Reseller was the largest individual bucket at 27.5% of FY2025 revenue, followed by Business at 22.3%, Wholesale at 8.6%, PA at 6.5%, Consumer at 5.7% and Voice trading at 4.7%.

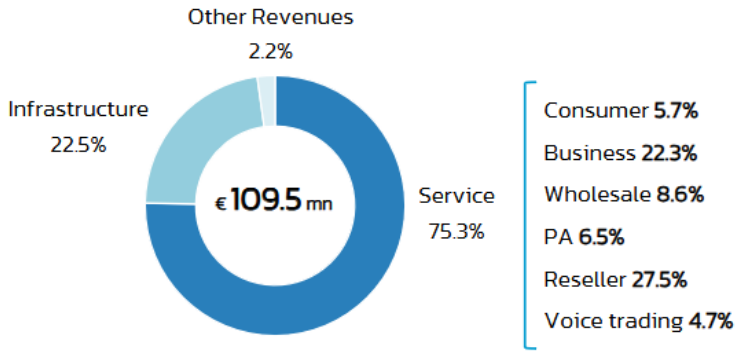
Evolution of Consumer's and business's clients (k) and ARPU (€/month), 2023-25



Sources: Company data, Euroland Corporate

Business is the Group's principal direct B2B installed base and the natural platform for ICT cross-selling. Consumer is growing considerably faster, at an ARPU that remains structurally low. The reseller channel provides scale and geographic reach beyond the proprietary footprint.

Revenue breakdown FY25 (% of revenues)



Source: Company data

TWT: the acquisition that transformed Unidata

Completed in February 2023, the acquisition of TWT materially reshaped Unidata's profile. The transaction added a Milan-based B2B telecom and ICT operator with nationwide reach to a Group historically concentrated in Rome and Lazio. At closing, TWT served more than 33,000 customers directly and through resellers and brought a data-center presence in Milan. The acquisition therefore accelerated Unidata's transition from a regional operator into a nationwide integrated player.

The rationale was primarily commercial and distribution-led. TWT added a sizeable B2B installed base and, importantly, an established reseller network that would have taken significantly longer to replicate organically. It also created cross-selling opportunities across connectivity, ICT and Cloud services, while allowing selected traffic to migrate onto Unidata-owned infrastructure. The impact remains visible today: Reseller was still Unidata's largest individual revenue stream in FY2025, accounting for 27.5% of Group revenue.

The transaction also reset the Group's financial profile. The deal was announced at a €58m enterprise value, equivalent to c.7.7x TWT's FY2022E EBITDA before synergies, and was financed through a combination of c.€40m of acquisition debt and equity funding, including an €8m seller reinvestment. Net financial debt consequently increased from €9.6m at end-2022 to €47.9m at end-2023, making deleveraging a more important component of the equity story thereafter.

TWT diluted the Group's margin profile. Standalone Unidata generated a 31.6% EBITDA margin in FY2022, while TWT entered the combination with structurally lower profitability, partly due to low-margin Voice Trading. Management progressively exited this activity after closing, supporting a subsequent recovery in profitability. Group adjusted EBITDA margin stood at 26.1% in FY2023 and recovered to 26.9% by FY2025.

TWT's merger

(€m)	FY22 Unidata standalone	FY23 Group reported	FY23 Group pro forma*
Total revenue	51,3	93,3	100,7
EBITDA adjusted**	**16,2**	**24,4**	**26,1**
EBITDA adj. margin	*31,6%*	*26,1%*	*25,9%*
EBIT	**10,7**	**12,3**	**13,7**
EBIT margin	*20,9%*	*13,2%*	*13,6%*
Net financial result	(0,1)	(3,0)	(3,1)
Net income	7,5	6,7	7,7
Net financial debt	**9,6**	**47,9**	**–**
ND / EBITDA adj.	*0,6x*	*2,0x*	*1,8x*

** Pro forma including TWT from 1 January 2023 (12 months vs. 10 months in reported).*

*** EBITDA adj. excludes c.€2.0m of one-off costs related to the TWT acquisition and the translisting to Euronext STAR Milan.*

Sources: Company data, Euroland Corporate

Our reading. TWT achieved its main strategic objective, it gave Unidata nationwide commercial reach, a substantially larger B2B customer base and a reseller channel that remains central to the Group's revenue mix. The trade-off was a structurally lower margin profile and a material increase in leverage. The integration itself is no longer the main issue; the focus has shifted to whether the enlarged platform can convert its broader customer base and distribution reach into the growth envisaged in the current plan.



4. ICT, Cloud & Data centers: the next leg of the growth story

Unidata provides IaaS, SaaS and PaaS solutions, colocation, managed network security and disaster recovery through two proprietary facilities: an 800 sqm Tier IV data center in Rome and a 650 sqm Tier III site in Milan.

The strategic logic is straightforward. Connectivity gives Unidata an existing B2B relationship onto which it can layer higher-value services, moving the proposition from access provision towards integrated IT and communications. This is the core of management's stated transition from TelCo towards TechCo.

The main analytical limitation remains disclosure. Unidata reports a single operating segment and does not provide standalone Cloud, data-center, cybersecurity revenue and profitability.

Management nevertheless expects a significant change in mix. Retail is targeted to increase from c.36% of Group revenue in 2025 to c.49% by 2028, while ICT services are expected to rise from 22% to 36% of Retail revenues. On those assumptions, ICT would increase from roughly 8% of Group revenue today to c.18% by 2028.

Services and Customer Base



Source: Company data

5. IoT provides contracted visibility, but remains project-driven

Unidata's IoT offering is built around its UniWAN LoRaWAN infrastructure, with particular exposure to smart water metering. The model combines connectivity, sensors and data-management capabilities and allows the Group to address multi-year digital infrastructure projects for public sector and utility customers.

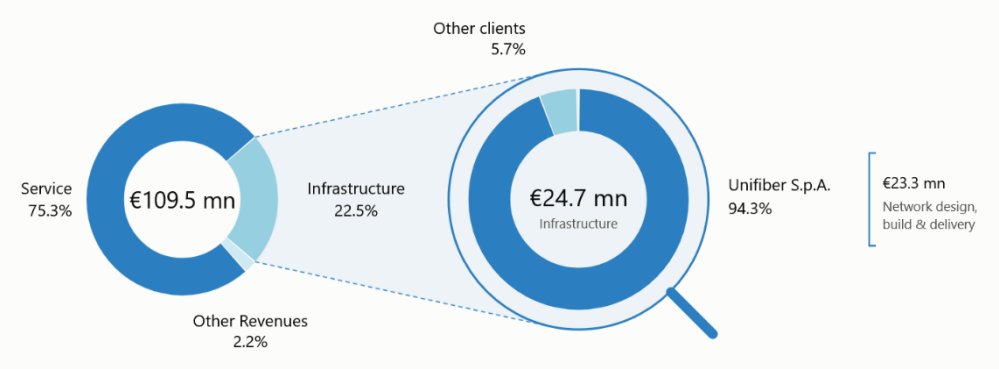
The backlog provides multi-year revenue visibility, but should not be confused with recurring revenue. Recognition remains linked to project execution, deployment milestones and customer acceptance, resulting in a more uneven revenue profile and greater working-capital intensity than subscription-based connectivity.

6. Infrastructure exposure is increasingly shared with financial partners

Infrastructure remains a meaningful but economically distinct part of Unidata's business. The activity generated €24.7m of revenue in FY2025, or 22.5% of Group revenue, and primarily covers the design, construction, delivery and assurance of fiber-optic infrastructure. Unlike the Group's connectivity activities, revenues are recognized according to project execution and therefore carry a more uneven phasing and a structurally heavier working-capital profile.

The activity is currently highly concentrated on Unifiber. In FY2025, Unidata generated €23.3m of revenue with Unifiber S.p.A., principally from network design, construction and delivery activities, compared with total Infrastructure revenue of €24.7m. This implies that c.94% of Infrastructure revenue was linked to Unifiber during the year. While this concentration provides visibility through the continued FTTH rollout, it also makes the division dependent on the pace and timing of Unifiber's deployment program.

Infrastructure (22.5% of FY2025 revenue) is c.94% dependent on Unifiber



Sources: Euroland Corporate, Company data

The economics also differ from those of the service business. Unidata acts largely as an industrial contractor for the network rollout, coordinating design and deployment while a significant share of the physical construction is performed through external suppliers. The Group recorded €10.5m of third-party works in FY2025, although these costs are not disclosed exclusively against Infrastructure revenues. This more execution- and subcontracting-intensive model carries lower value capture than proprietary connectivity and ICT services and helps explain why Infrastructure has historically been viewed as a lower-margin activity.

Beyond the reported construction activity, Unidata increasingly participates in infrastructure expansion through equity-accounted vehicles alongside financial partners. This allows the Group to retain both an equity interest and an industrial role while sharing the capital required to develop the underlying assets. Unifiber Italy, Unitirreno and UniCenter extend this model across terrestrial fiber, submarine connectivity and data-center infrastructure respectively.

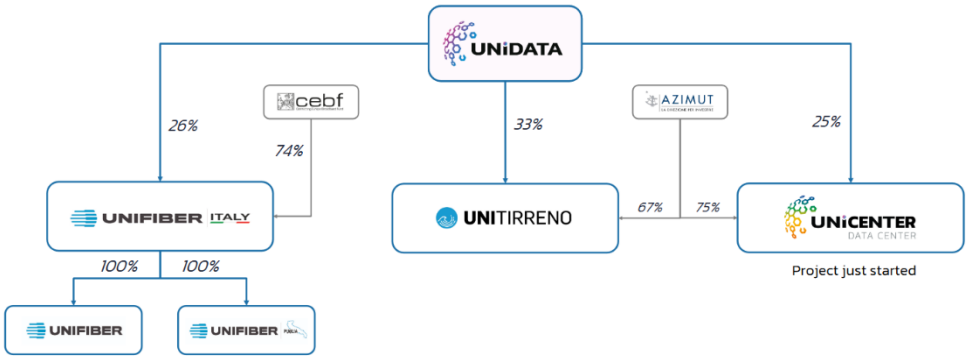
JVs: expanding the infrastructure footprint without funding the full asset base

Alongside its consolidated operations, Unidata has developed three infrastructure joint ventures with institutional investors: Unifiber Italy with CEBF, and Unitirreno and UniCenter with Azimut. The model allows Unidata to combine a minority capital contribution with its industrial expertise in network design, construction, operations and commercialization. Management explicitly describes Unidata as the industrial partner, receiving a larger share of the equity than its cash contribution alone would imply in certain projects.

Taken together, the three projects represent c.€225m of planned investment: €88m for Unifiber, €80m for Unitirreno and €57m for UniCenter. Based on the currently disclosed financing structures, Unidata's investment amounts to c.€26-32m, of which €20.1m had already been contributed by March/June 2026: €8.0m to Unifiber, €7.6m to Unitirreno and €4.5m to UniCenter. The Group therefore gains exposure to an infrastructure base several times larger than the capital it commits directly.

Unidata's JV

Unidata worked on **3 Joint Ventures** together with primary financial partners to **develop key infrastructure assets in Italy**: fiber network (Unifiber), submarine cable (Unitirreno) and datacenter (Unicenter). In the 3 JVs, Unidata acts as an **industrial partner**, gaining a portion of equity for free thanks to its know-how.

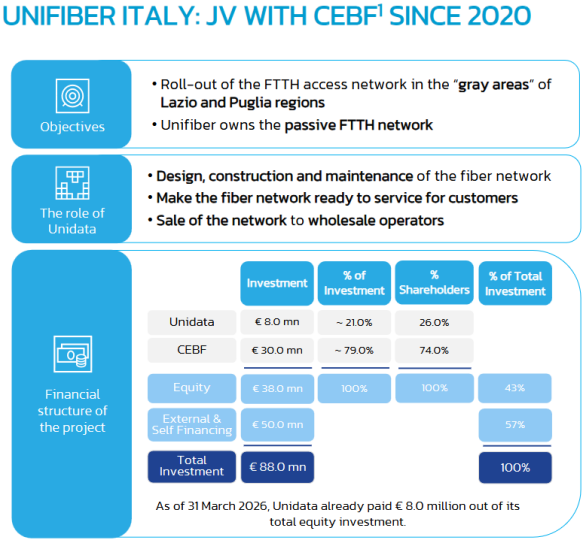


Source : Company data

Unifiber is the most mature vehicle and currently the most relevant to the consolidated P&L. Unidata owns 26% of Unifiber Italy, compared with c.21% of the project's €38m equity funding, reflecting its role as industrial partner. Unidata designs, builds and maintains the passive FTTH network across the grey areas of Lazio and Puglia and prepares it for wholesale customers. The Group's €8.0m equity investment was fully paid by March 2026. More importantly, the relationship already generates material

operating revenue: in FY2025, Unidata generated €23.3m from Unifiber-related activities, equivalent to c.21% of Group revenue and approximately 94% of Infrastructure revenue. This provides near-term visibility but also creates concentration and duration risk, as construction revenues should progressively normalize once the deployment phase is completed.

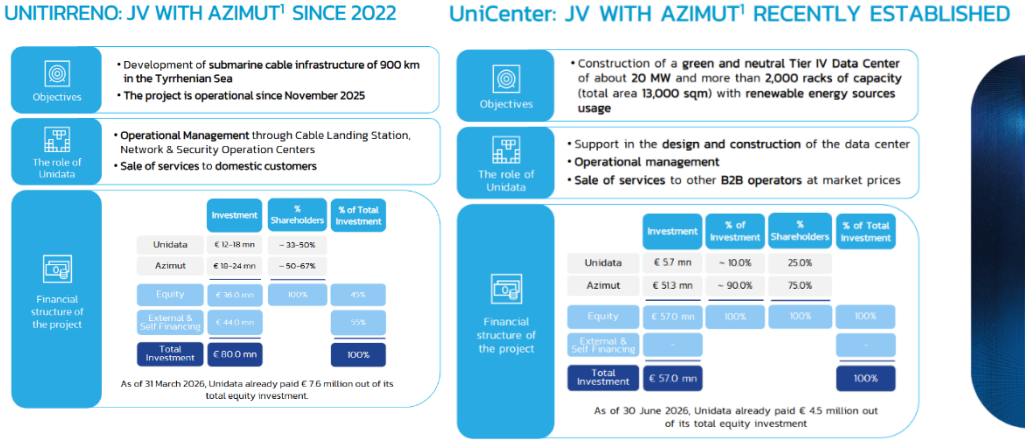
Unifiber



Source : Company presentation

Unitirreno has now moved from construction to commercial ramp-up. Unidata owns 33.3% alongside Azimut's 66.7%. The €80m project comprises a c.900 km submarine cable linking Mazara del Vallo to Genoa through Sardinia and Rome/Fiumicino, which became operational in November 2025. Unidata retains the industrial role through the Cable Landing Station, NOC and SOC and is responsible for sales to domestic customers. The disclosed investment range for Unidata is €12-18m, of which €7.6m had been funded by March 2026.

UNITIRRENO and UniCenter



Source : Company presentation

UniCenter offers the clearest illustration of the value attached to Unidata's industrial contribution. The €57m project will develop a neutral Tier IV data center in Rome with approximately 20 MW of capacity and more than 2,000 racks. Unidata contributes only €5.7m, or 10% of the equity funding, but owns 25% of the vehicle, while Azimut contributes the remaining €51.3m for a 75% stake. This implies a 2.5x ratio between ownership and capital contributed, effectively remunerating Unidata's role in design, construction and operational management. At June 2026, €4.5m of Unidata's commitment had already been funded. The project also represents a material step-up from the Group's existing proprietary data-center footprint.

The accounting treatment is important. All three vehicles are equity-accounted rather than consolidated line by line. As a result, project-level assets and debt do not enter Unidata's consolidated net debt, and Unidata's share of the JVs' net results is recognized through the equity-method line rather than in EBITDA. Conversely, construction and operating services billed by Unidata to the JVs generate consolidated revenue and operating profit. Under IAS 28, however, the profit share relating to Unidata's stake in the JVs' share capital is eliminated: on works billed to Unifiber Italy, for instance, c.26% of the margin is not recognized. In Unidata's adjusted reporting, this elimination is presented below EBITDA (€1.9m in 2025). The distinction is particularly relevant for Unifiber, given the material construction revenues currently generated with the vehicle.

The structure is therefore capital-efficient rather than asset-light. Unidata had contributed €20.1m of equity to the three vehicles by June 2026, and residual JV funding remains a use of cash competing with deleveraging at a time when net financial debt stood at €43.9m and management continues to target deleveraging.

The JV model gives Unidata exposure to fiber, subsea connectivity and data-center infrastructure while requiring only a fraction of the total project capital. It also creates a second source of value beyond the equity stakes themselves through construction, operating and commercial contracts. The trade-off is visibility: the underlying asset value is not reflected in consolidated EBITDA, Unifiber creates meaningful related-party revenue concentration and the timing of cash returns from Unitirreno and UniCenter remains uncertain.



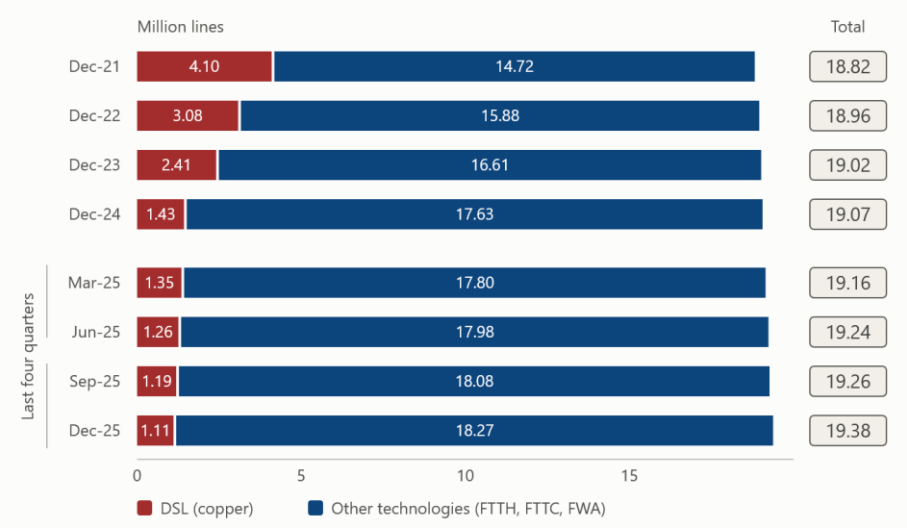
Market dynamics: stable fixed-line volumes, stronger growth in ICT

Unidata's revenue base straddles two markets with different dynamics. Its TelCo activities, fixed connectivity and network infrastructure, operate in a mature, volume-flat market where value is shifting towards fibre owners. Its TechCo activities address a digital services market growing at close to 10% a year. The first funds the Group today; the second underpins the equity story.

1. TelCo – Fixed connectivity: a mature market in qualitative transition

The Italian fixed market is mature in volume, but undergoing a rapid technology upgrade. Broadband and ultrabroadband accesses reached 19.38m at end-2025, only modestly above 2021 levels, while DSL declined from 4.10m to 1.11m. At the same time, FTTH reached 7.01m accesses, up 19.6% YoY.

Italian broadband and ultrabroadband accesses



Sources: AGCOM Quarterly Observatory, Euroland Corporate

The key trend is the rapid expansion of FTTH, whose share of direct fixed accesses increased from 13.6% in December 2021 to 34.1% in December 2025, including a +5.6pp increase in the last year alone. By contrast, legacy and transitional technologies continue to decline: copper fell from 27.1% to 11.0% over the same period, while FTTC declined from 50.3% to 40.5%. FWA continued to grow at a more moderate pace, from 8.9% to 13.1%, maintaining a complementary role in less densely covered areas.

For Unidata, the implication is clear. The fixed connectivity market is not a volume-growth story, but rather a quality-of-network and mix-improvement story. This continues to favour alternative infrastructure-led operators able to offer FTTH connectivity, local density and an integrated service proposition. AGCOM also places Unidata among the main national operators in the business broadband and



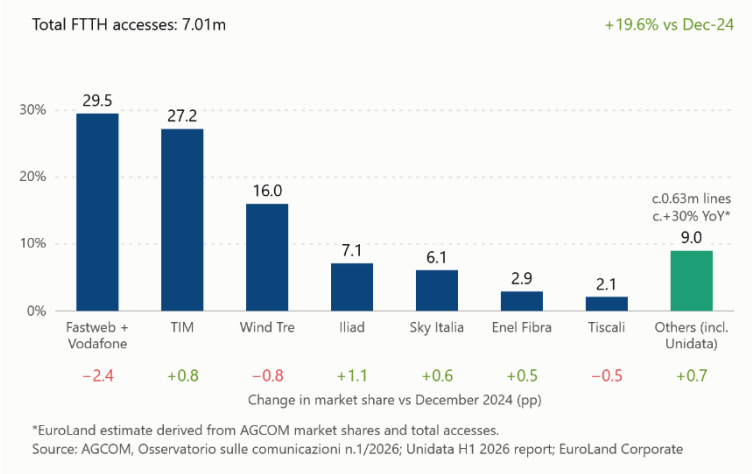
ultrabroadband segment, with a 1.5% market share at December 2025, underlining that the Group already holds a visible position in its target niche.

2. Infrastructure: a structural build-out cycle still supports alternative operators

Beyond retail and business connectivity, the Italian fixed market is still supported by a structural shift towards full-fibre networks. FTTH accesses reached 7.01m at December 2025, up 19.6% YoY, making it the fastest-growing fixed-access technology, while FTTC continued to decline. This ongoing migration sustains demand for network design, deployment, maintenance and activation services.

The breakdown by technology shows where alternative operators are winning. In FTTH, "Other operators" increased their share by 0.7pp to 9.0% in a segment growing almost 20%. This implies c.630k lines at end-2025, up c.30% year-on-year and well ahead of the market. Alternative operators also gained 0.9pp in FTTC, to 3.9%, despite an 8.9% decline in the segment, suggesting that part of their growth relies on wholesale access rather than proprietary networks alone. For Unidata, whose access offering is fiber-based, this supports both the value of its own footprint in Lazio and the relevance of the wholesale-based reseller model it inherited from TWT.

FTTH accesses in Italy by operator, December 2025 (% of lines)



Sources: AGCOM Quarterly Observatory, Euroland Corporate

For Unidata, this trend is relevant both through its proprietary fibre footprint and through its industrial role in Unifiber, where the Group is involved in the design, construction and maintenance of FTTH infrastructure in Lazio and Puglia. The infrastructure opportunity therefore extends beyond connectivity revenues and gives Unidata direct exposure to the ongoing fibre build-out

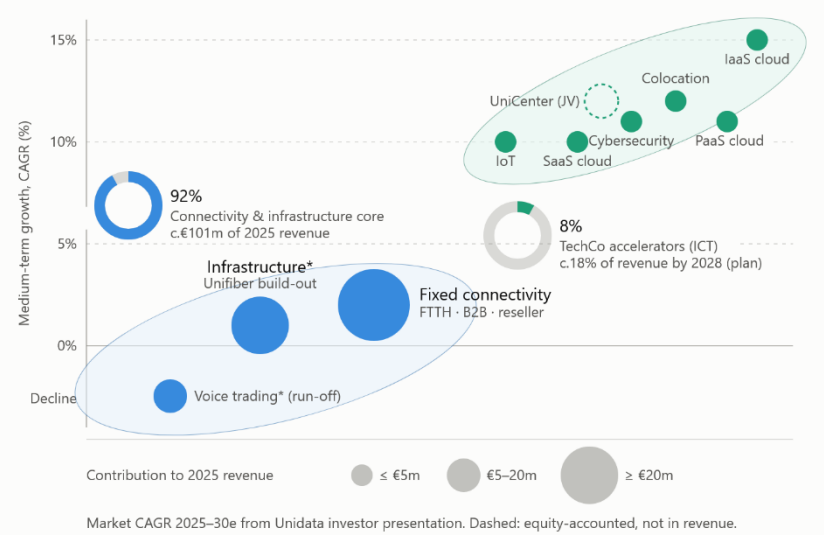
The economics nevertheless differ from those of recurring telecom services. Infrastructure revenues are more project-driven, working-capital intensive and dependent on the timing of network deployment programmes. We therefore see infrastructure as a supportive growth vector and strategic capability, rather than the long-term end-state of the investment case.

3. TechCo: the next growth leg lies in ICT, cloud and digital services

While the TelCo market remains the Group's foundation, the strategic upside increasingly lies in the TechCo perimeter. This includes cloud, colocation, cybersecurity, IoT, data-center services and broader digital solutions sold into the business and public-administration customer base.

The rationale is straightforward. In a mature fixed-line market, long-term value creation is less likely to come from pure access-line growth than from a higher revenue per customer relationship. Unidata's installed B2B base, reseller channels and proprietary infrastructure give it a platform from which to cross-sell higher-value digital services. The 2026–2028 business plan explicitly reflects this shift, with management targeting ICT revenues rising from c.8% of Group revenue in 2025 to c.18% by 2028.

Two speeds: a low-growth connectivity core funding a fast-growing ICT engine



Sources: Unidata investor presentation, Company data, EuroLand Corporate estimates

From a market perspective, these adjacencies benefit from stronger structural drivers than fixed connectivity alone: the continued migration of enterprise workloads to the cloud, rising demand for resilient and sovereign data infrastructure, growing cybersecurity needs and the digitalisation of utilities and public services. Unidata's positioning in IoT and smart metering, in particular, also provides exposure to multi-year digital infrastructure projects, especially in water and public-sector applications.

We therefore view the TechCo opportunity as the main source of medium-term mix improvement. It is also the part of the Group's strategy with the highest execution content. Unlike FTTH migration, which is already visible at market level, the ICT ramp-up depends on Unidata's ability to convert its commercial footprint into deeper wallet share per customer. The market logic is supportive; the remaining question is execution.



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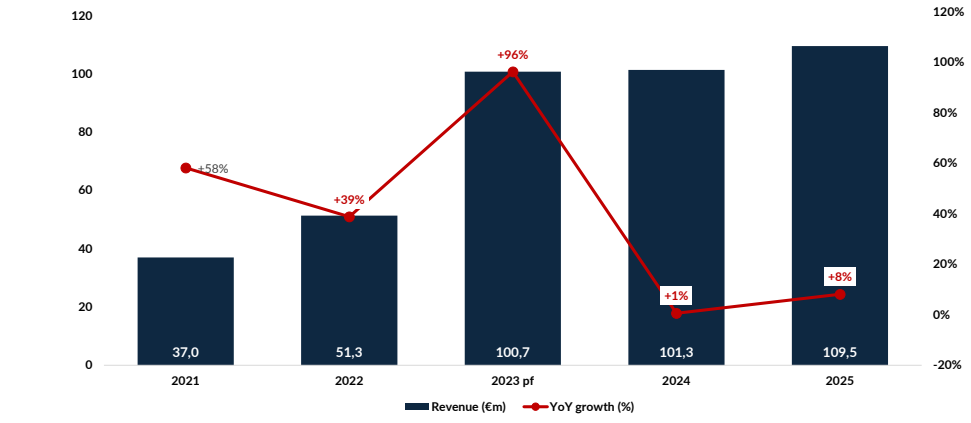
A business model rebuilt around scale

Unidata has fundamentally changed its earnings model since the IPO. Revenue increased 4.7x to €109.4m between 2020 and 2025, but adjusted EBITDA only 3.4x to €29.4m, reflecting a deliberate broadening of the business beyond the highly profitable economics of its historical proprietary fiber network in Rome. The group is now larger, more diversified and more national, but structurally less margin-accretive than the business investors originally bought at IPO.

The key change is mix. Unidata's original model combined owned infrastructure, geographic density and relatively high ARPU, supporting EBITDA margins above 35%. Growth subsequently came from activities with lower incremental margins: network construction for Unifiber, TWT's reseller base, voice traffic and a broader Consumer exposure. This is visible in the cost structure, with external service costs increasing from 29.8% to 58.4% of revenue between 2021 and 2025. The acquisition of TWT accelerated this transition by almost doubling the group's scale, but also rebased adjusted EBITDA margins towards the mid-20s.

We therefore see the current profitability level as structural rather than transitional. Management's 2028 target of 24% adjusted EBITDA margin confirms that Unidata is no longer seeking to recreate the economics of the pre-TWT perimeter. Instead, the strategic focus is shifting towards higher-value ICT services, where the opportunity lies in improving revenue quality, cross-selling into the enlarged customer base and reducing exposure to commoditized connectivity and low-margin traffic. The move from "TelCo" to "TechCo" should therefore be assessed more through mix improvement and cash generation than through a return to historical peak margins.

Revenue trend, 2021-2025 (€m)



Sources : Company data, Euroland Corporate



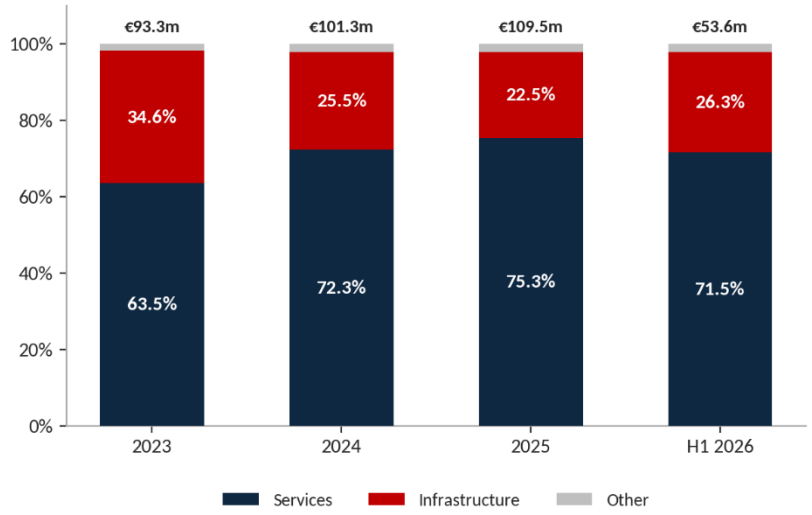
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Growth has normalized after the TWT step-change

Excluding the acquisition effect, underlying top-line growth has slowed materially. Revenue increased at a c.4% CAGR between 2023 pro forma and 2025, versus a 48% CAGR over 2020-2022. FY2025 growth was driven by Services, up +12%, while Infrastructure declined -4%, increasing the Services share of Group revenue to 75.3%.

The mix moved in the opposite direction in H1 2026. Group revenue increased +8.3% to €53.6m, but Infrastructure grew +17% compared with +5% for Services, taking Infrastructure back to 26.3% of revenue. Related-party customer revenue also increased to 26.8% of the total, reflecting construction activity for Unifiber. The shift towards a more service and ICT-led model therefore remains primarily a 2027-2028 story; the near-term growth mix is still heavily influenced by infrastructure deployment.

Revenue by nature, 2023-H1 2026 (% of revenue)



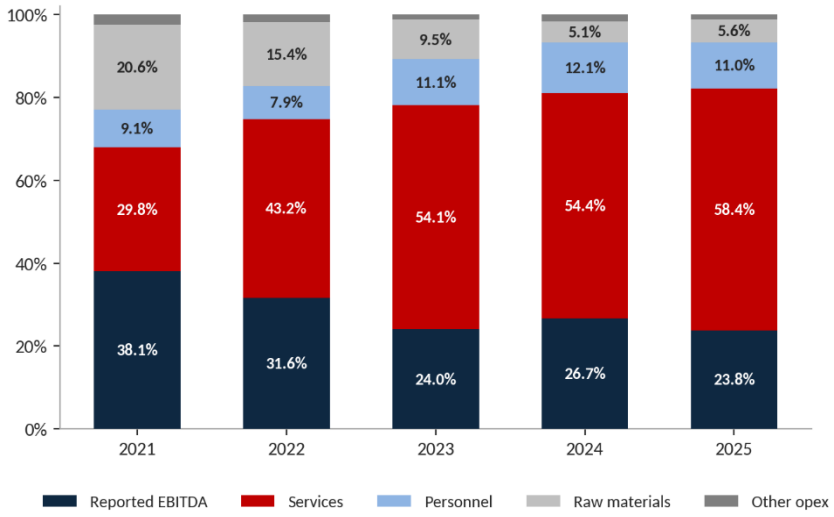
Sources : Company data, Euroland Corporate

A structurally more variable cost base

The most visible change in Unidata's economics is the increasing reliance on external services. Their weight rose from 29.8% of revenue in 2021 to 58.4% in 2025, while raw-material costs fell from 20.6% to 5.6%. Part of this movement is presentational, as materials supplied to Unifiber have been presented net of repurchase costs since 2022, but the broader trend remains clear. Personnel costs, by contrast, have remained broadly contained at around 11% of revenue.

The higher service-cost ratio reflects the changing business mix. Network construction relies on subcontractors, reseller activity requires wholesale access purchased from third-party operators outside Unidata's proprietary footprint, and Voice Trading involves external termination costs. Each of these activities carries a greater variable-cost component than the historical model of selling connectivity over owned infrastructure.

Cost structure, 2021-2025 (% of revenue)



Sources : Company data, Euroland Corporate

EBITDA has grown materially, but the margin has rebased

Adjusted EBITDA increased from €8.6m in 2020 to €29.4m in 2025, representing a +28% CAGR. Over the same period, however, the margin declined from 36.8% to 26.9%. The decline did not occur progressively: the two main resets came first 1/ with the ramp-up of lower-margin Infrastructure activity and then 2/ with the consolidation of TWT in 2023. Since then, adjusted EBITDA margin has broadly stabilized in the mid-to-high 20s.

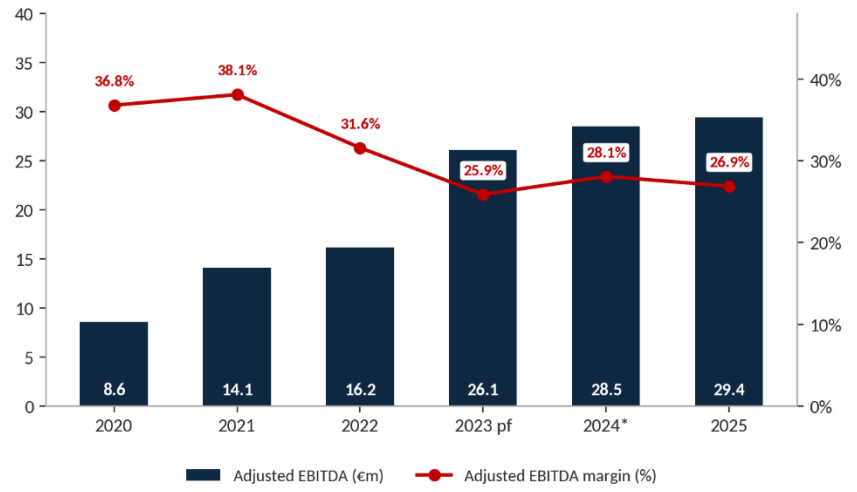
Comparability requires some care. The FY2024 adjusted EBITDA figure was subsequently restated to €28.5m, equivalent to a 28.1% margin, as the IAS 28 reversal of intragroup profits generated with equity-accounted associates is now presented below EBITDA in the company's adjusted reporting. FY2025 adjusted EBITDA of €29.4m also excludes €0.7m of non-recurring costs and €1.9m of IAS 28-related adjustments.

Margin pressure resumed in H1 2026, with adjusted EBITDA broadly stable at €13.7m despite revenue growth, resulting in a margin of 25.6% compared with 27.7% a year earlier. Management currently targets c.25% for FY2026 and c.24% by 2027-2028.



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Adjusted EBITDA and margin, 2020-H1 2026 (€m, %)



Source : Company data, Euroland Corporate

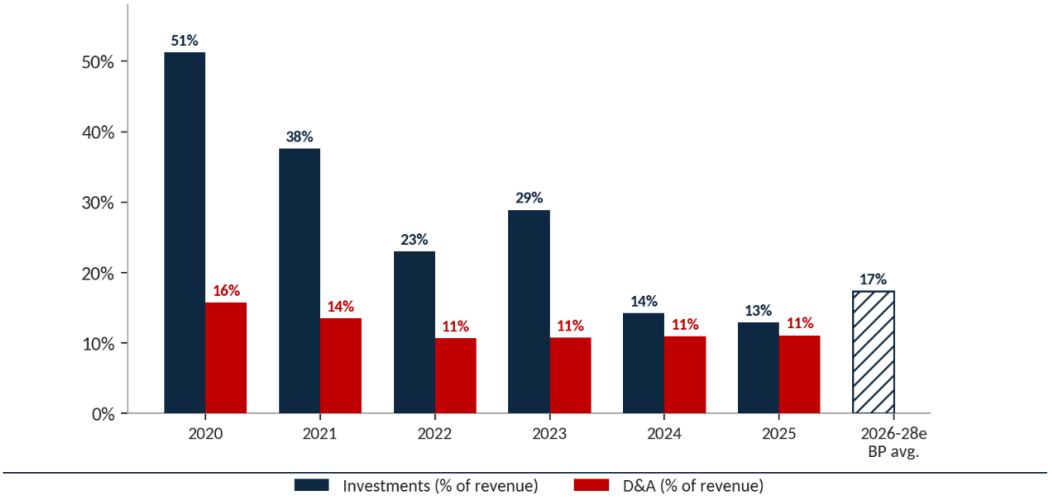
Capital intensity is set to increase again

D&A has remained at around 11% of revenue since 2022, reflecting the larger asset base accumulated through fiber investment, data centers and acquisition-related intangibles. EBIT consequently reached €14.6m in 2025, equivalent to a 13.4% margin, compared with 24.6% in 2021. In H1 2026, EBIT rose +4% to €7.0m, but the margin remained close to 13%.

Unidata invested approximately €93m between 2020 and 2025, including c.€79m in tangible and intangible assets and c.€14m in financial assets, primarily equity contributions to infrastructure joint ventures. Investments declined to €14.1m in 2025, including €13.6m of tangible and intangible capex and €0.5m of financial investments.

The investment profile is now set to rise again. Management's 2026-2028 plan includes €67m of cumulative capex, or more than €22m per year on average. Even allowing for differences in perimeter and definition versus the historical investment series, the direction is clear: Unidata is entering a new investment phase. This is important for the equity story because EBITDA growth will not translate one-for-one into deleveraging while the Group simultaneously funds network development, data-center capacity.

Investments and D&A, 2020-2028e (€m or % of revenue)



Sources : Company data, Euroland Corporate

Below EBITDA, earnings quality remains more volatile

Consolidated net income declined -18% to €7.0m in 2025 despite EBITDA growth. At Unidata level, the bridge below EBIT contains several items worth isolating. Financial income included a €1.9m non-cash IFRS 9 gain related to the renegotiation of the acquisition financing, while losses on financial investments amounted to €1.5m, reflecting the early-stage earnings profile of the joint ventures. The effective tax rate also rose to 38%, compared with 30% in 2024.

H1 2026 subsequently confirmed the pressure below EBIT and net income fell to €2.0m from €4.1m despite a +4% increase in operating profit.

Group P&L, 2021–H1 2026 (€m)

P&L Group (€m)	2021	2022	2023	2024	2025	H1 2025	H1 2026
Revenue	**37.0**	**51.3**	**93.3**	**101.3**	**109.5**	**49.5**	**53.6**
Growth (%)	*58.1%*	*38.6%*	*81.8%*	*8.6%*	*8.1%*	–	*8.3%*
Adjusted EBITDA	**14.1**	**16.2**	**24.4**	**28.5**	**29.4**	**13.7**	**13.7**
Adj. EBITDA margin (%)	*38.1%*	*31.6%*	*26.1%*	*28.1%*	*26.9%*	*27.7%*	*25.6%*
D&A	-5.0	-5.5	-10.1	-11.1	c.-12.2	-5.5	-6.2
% of revenue	*13.5%*	*10.7%*	*10.8%*	*11.0%*	*c.11.1%*	*11.1%*	*11.5%*
EBIT	**9.1**	**10.7**	**12.3**	**15.9**	**14.6**	**6.7**	**7.0**
EBIT margin (%)	*24.6%*	*20.9%*	*13.2%*	*15.7%*	*13.4%*	*13.6%*	*13.0%*
Net income	**n.a.**	**7.5**	**6.7**	**8.6**	**7.0**	**4.1**	**2.0**
Net margin (%)	*n.a.*	*14.6%*	*7.2%*	*8.4%*	*6.4%*	*8.3%*	*3.8%*
Net financial debt	**2.2**	**9.6**	**47.9**	**43.8**	**37.7**	**–**	**43.9**
Net debt / Adj. EBITDA (x)	*0.2x*	*0.6x*	*2.0x*	*1.5x*	*1.3x*	–	*1.5x*

Sources : Company data, Euroland Corporate

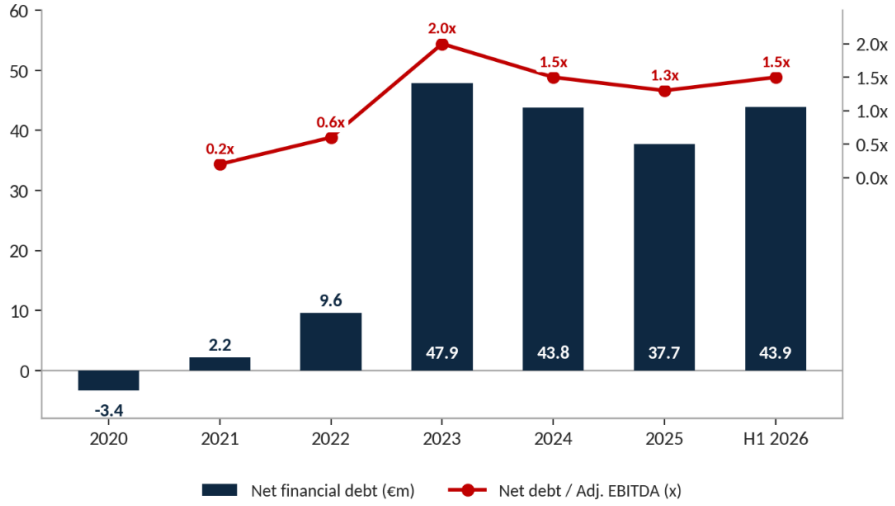
Leverage remains contained, with a more gradual deleveraging profile

Net financial debt peaked at €47.9m at end-2023 following the acquisition of TWT and declined to €37.7m by end-2025, equivalent to c.1.3x adjusted EBITDA. At that level, leverage remained moderate relative to the Group's infrastructure exposure, while consolidated equity of €86.7m implied gearing of approximately 43%.

The headline improvement in 2025 nevertheless overstates recurring cash deleveraging. Part of the reduction reflected the €1.9m non-cash IFRS 9 debt remeasurement and the release of a €2.4m restricted deposit. The underlying cash contribution to deleveraging was therefore materially smaller than the headline movement in net debt suggests.

This became visible again in H1 2026. Net debt increased to €43.9m, or around 1.5x LTM adjusted EBITDA, as operating cash flow was absorbed by capex, project working capital and the contribution to UniCenter. Management's year-end guidance of €37-39m therefore requires a €5-7m reduction in net debt during H2 2026.

Net financial debt and leverage, 2020-H1 2026 (€m, x)



Sources : Company data, Euroland Corporate

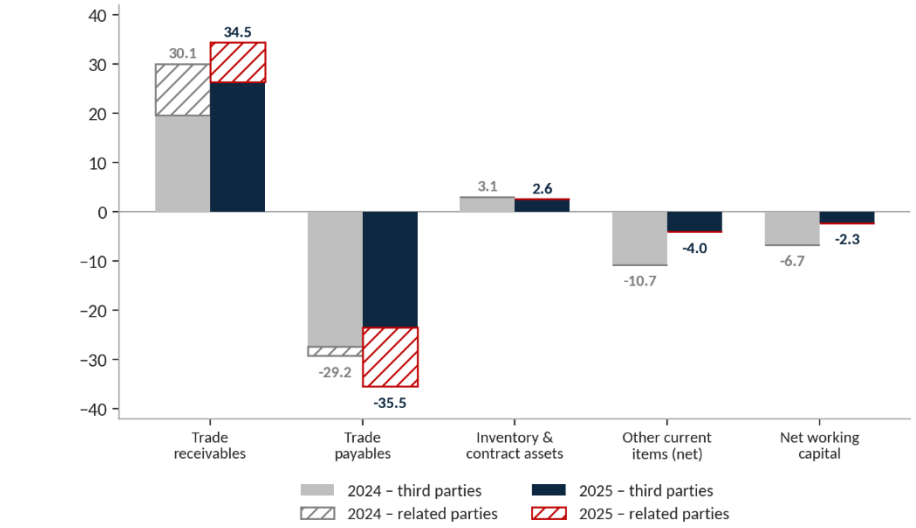
Working capital remains favorable, but its composition has weakened

At Unidata level, net working capital remained negative at €2.3m at end-2025, compared with negative €6.7m a year earlier. The headline remains supportive, but the underlying composition is less favorable than the aggregate figure suggests.

Trade receivables increased 15% to €34.5m, while parent-company revenue grew only 5%, lifting DSO to approximately 115 days from around 105 days. H1 2026 accounts also showed €7.1m of overdue receivables and invoices to be issued, concentrated mainly on Public Administration projects. At the same time, payables to related parties increased from €1.9m to €12.0m. This largely reflects amounts owed to Unitirreno Submarine Network as part of a commercial transaction concluded in mid-December 2025, while third-party payables declined. Part of the favorable working-capital position

at end-2025 is therefore temporary: it relies on a one-off related-party payable rather than on customer collections, and its settlement will absorb cash once paid.

Net working capital components, 2024-2025 (€m)



Sources : Company data, Euroland Corporate

Cash conversion is now the key financial constraint

Operating cash flow declined to €20.3m in 2025 from €23.4m in 2024, equivalent to 76% of reported EBITDA versus 87% a year earlier. The main drag was taxation. Taxes paid and other items rose to €8.5m from €2.1m, well above the €4.2m P&L tax charge, reflecting a catch-up effect. Capex increased to €13.6m from €12.0m, driven in particular by intangible investments. FCF before financing costs consequently fell to €6.6m from €11.4m, and to €4.8m after €1.8m of net interest paid.

Normalizing the tax catch-up, we estimate operating cash flow at around €24m and FCF before financing costs at approximately €11m. This provides a better indication of recurring cash-generation capacity, but remains insufficient to finance simultaneously the planned capex step-up, JV equity commitments and rapid deleveraging. The longer record points in the same direction. Over 2021–2025, cumulative FCF after financing costs amounted to only c.€5m, as capex (c.€68m) and WC needs (c.€12m) absorbed most of the operating cash generated.

Simplified FCF, 2024-2025 (€m)

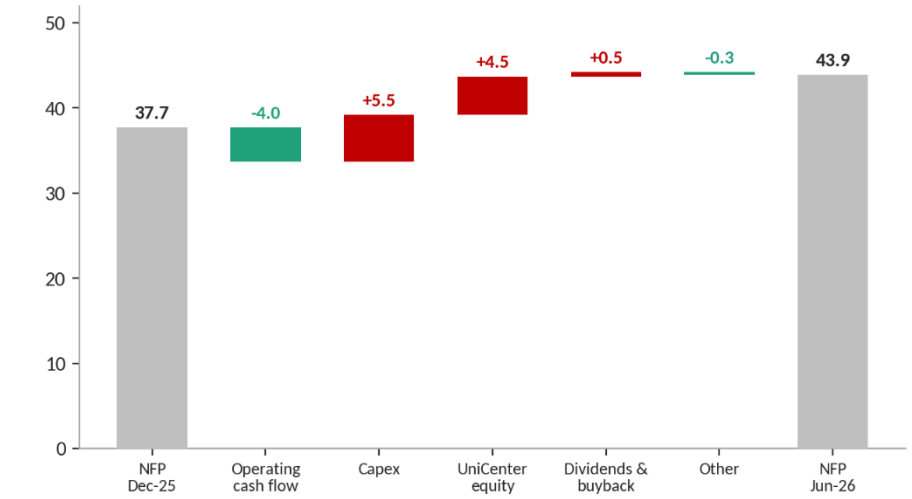
Simplified FCF (€m)	2021	2022	2023	2023 PF	2024	2025	H1 2026
Cash flow before chg in wc	14,7	16,4	23,1	23,1	27,7	28,3	13,7
Change in WC	-5,1	-6,4	1,5	1,5	-2,3	0,4	-9,0
Taxes paid & other	-1,0	-3,1	-2,5	-2,5	-2,1	-8,5	-0,7
Cash flow from operating activities	**8,6**	**6,8**	**22,0**	**22,0**	**23,4**	**20,3**	**4,0**
Capex (tangible & intangible)	-13,9	-11,2	-17,5	-17,5	-12,0	-13,6	-5,5
FCF before financing costs	**-5,3**	**-4,4**	**4,5**	**4,5**	**11,4**	**6,6**	**-1,5**
Interest paid (net cost of debt)	-0,3	-0,1	-3,0	-3,0	-3,0	-1,8	-1,3
FCF after financing costs	**-5,6**	**-4,4**	**1,4**	**1,4**	**8,4**	**4,8**	**-2,9**
Equity investments & other investing	-	-2,1	-52,0	-52,0	-3,7	-0,5	-4,5
Dividends & share buyback	-	-0,2	-0,3	-0,3	-0,6	-0,7	-0,5
Net financial position	**2,2**	**8,5**	**47,9**	**47,9**	**43,8**	**37,7**	**43,9**
CFO / reported EBITDA (%)	*61%*	*42%*	*98%*	*91%*	*87%*	*76%*	*30%*

Sources : Company data, Euroland Corporate



H1 2026 illustrates that tension. Operating cash flow amounted to €4.0m, penalized by project-related working-capital absorption and Public Administration receivables. This was insufficient to cover €5.5m of capex and the €4.5m equity contribution to UniCenter, contributing to the €6.2m increase in net debt over the period.

Cash flow and change in net financial debt, H1 2026 (€m)



Sources : Company data, Euroland Corporate



2026e–2028e estimates:

Revenue outlook: a measured discount to management's targets

We forecast Group revenue of €115.0m in 2026e, €125.0m in 2027e and €133.0m in 2028e, implying a 6.7% CAGR over 2025–2028e. Our 2028e estimate stands c.5% below the €140m mid-point of management's €138-142m target range and €5m below the low end.

Our more cautious stance reflects three factors. First, 1/the previous combined business plan proved too ambitious in absolute terms: FY2025 revenue of €109.5m and adjusted EBITDA of €29.4m both landed c.14-18% below the ranges initially targeted at the time of the TWT transaction. Second, 2/the ICT cross-selling strategy remains the main driver of management's medium-term growth ambitions, but standalone disclosure on ICT revenues is still limited. Third, 3/Infrastructure remains heavily exposed to Unifiber, which accounted for c.94% of Infrastructure revenue in FY2025 and whose construction contribution will ultimately normalize as deployment matures.

Our main difference with management is therefore on the pace of top-line growth, with only a modestly more resilient margin assumption.

2026e: guidance achieved, but with a softer H2

We forecast revenue of €115.0m in 2026e, up +5.0% y/y and at the mid-point of the €114-116m guidance range. Following €53.6m of revenue in H1, this implies H2 revenue of €61.4m, up only +2.3% y/y after +8.3% growth in the first half.

This profile is consistent with current guidance and suggests that 2026 should remain a transition year. The expected acceleration in Infrastructure activity, particularly around Unifiber and Infratel, should support reported revenue, but its contribution to earnings is likely to be more modest given the lower-margin nature of the activity

2027e–2028e: ICT becomes the main growth driver

We forecast revenue growth of +8.7% in 2027e to €125.0m and +6.4% in 2028e to €133.0m. The acceleration rests primarily on a progressive ramp-up of ICT penetration within the existing B2B customer base rather than on pricing in Connectivity.

Our 2027e estimate remains c.3.5% below the business-plan mid-point and €3m below the bottom of management's €128-131m range. The gap narrows thereafter as we assume increasing contribution from ICT and IoT, partially offset by the progressive normalization of Infrastructure revenues.

Direct recurring: the main source of mix improvement

We forecast Direct recurring revenues rising from c.€29.8m in 2025 to €42.0m in 2028e, implying a 12.1% CAGR and increasing from 27.2% to 31.6% of Group revenue.

Growth is initially driven by Consumer volumes at broadly stable ARPU, before accelerating in 2027e–2028e as ICT cross-selling scales across the Business customer



base. This pool represents the main qualitative improvement in our revenue mix, combining higher visibility with stronger customer ownership.

Partner & Wholesale: steady, but lower-quality growth

We forecast Partner & Wholesale revenues of €40.6m in 2028e, corresponding to a 4.1% CAGR from 2025.

Reseller remains the main driver, supported by continued growth in indirect lines and broader geographic coverage. We also assume an initial contribution from Unitirreno capacity sales from 2027e. These effects are partly offset by the continued run-off of Voice Trading.

Project-driven: Infrastructure peaks before gradually normalizing

We forecast Project-driven revenues reaching €47.6m in 2028e, implying a 5.0% CAGR over 2025–2028e.

Within this pool, Infrastructure revenue rises to €27.2m in 2026e, up 11% and broadly consistent with the H1 run-rate, before gradually declining to €25.5m in 2028e as the Unifiber deployment programme matures.

PA, IoT and other project revenues increase from c.€16.5m in 2025 to €22.1m in 2028e, a 10.2% CAGR, supported by smart-metering backlog conversion and the Infratel contract. A longer Unifiber deployment cycle would represent the main upside risk to our Infrastructure assumptions.

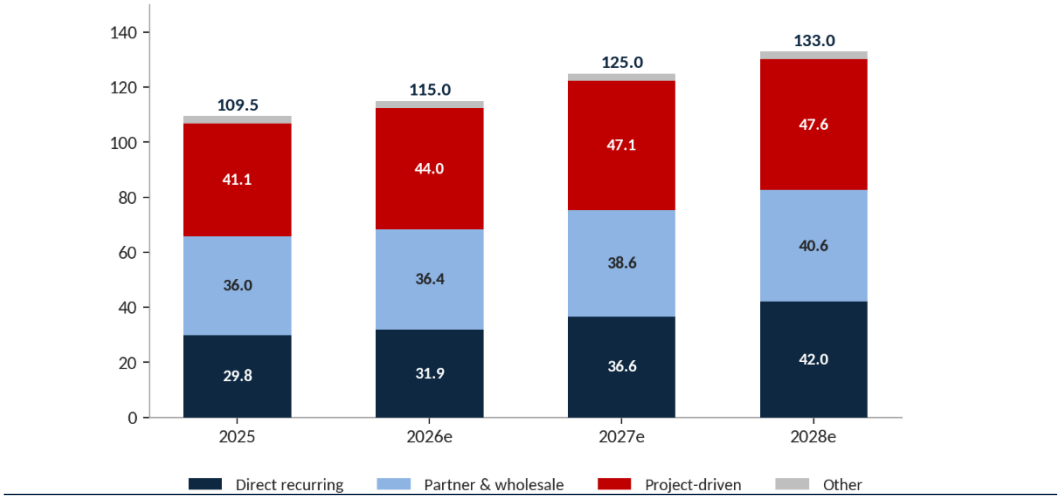
Revenue estimates by economic pool, 2025–2028e (€m)

€m	2025	2026e	2027e	2028e	CAGR 25-28e
Direct recurring	29.8	31.9	36.6	42.0	12.1%
Partner & wholesale	36.0	36.4	38.6	40.6	4.1%
Project-driven	41.1	44.0	47.1	47.6	5.0%
o/w Infrastructure	*24.6*	*27.2*	*27.0*	*25.5*	*1.2%*
o/w PA, IoT & other projects	*16.5*	*16.8*	*20.1*	*22.1*	*10.2%*
Other revenue	2.6	2.7	2.7	2.8	
Consolidated revenue	**109.5**	**115.0**	**125.0**	**133.0**	**6.7%**
Growth YoY (%)	*8.1%*	*5.0%*	*8.7%*	*6.4%*	
Direct recurring, % of revenue	*27.2%*	*27.7%*	*29.3%*	*31.6%*	

Sources : Company data, Euroland Corporate



Revenue by economic pool, 2025–2028e (€m)



Sources : Company data, EuroLand Corporate

Margins: stabilization around 25%

2026e: margin normalization broadly in line with guidance

We forecast adjusted EBITDA of €28.5m in 2026e, corresponding to a 24.8% margin, down 210bps YoY and at the mid-point of management's €28-29m guidance.

This implies H2 adjusted EBITDA of €14.8m, down c.6% YoY despite modest revenue growth, consistent with a less favorable mix driven by Infrastructure and continued investment in ICT capabilities.

2027e–2028e: stable margin, slightly above management's plan

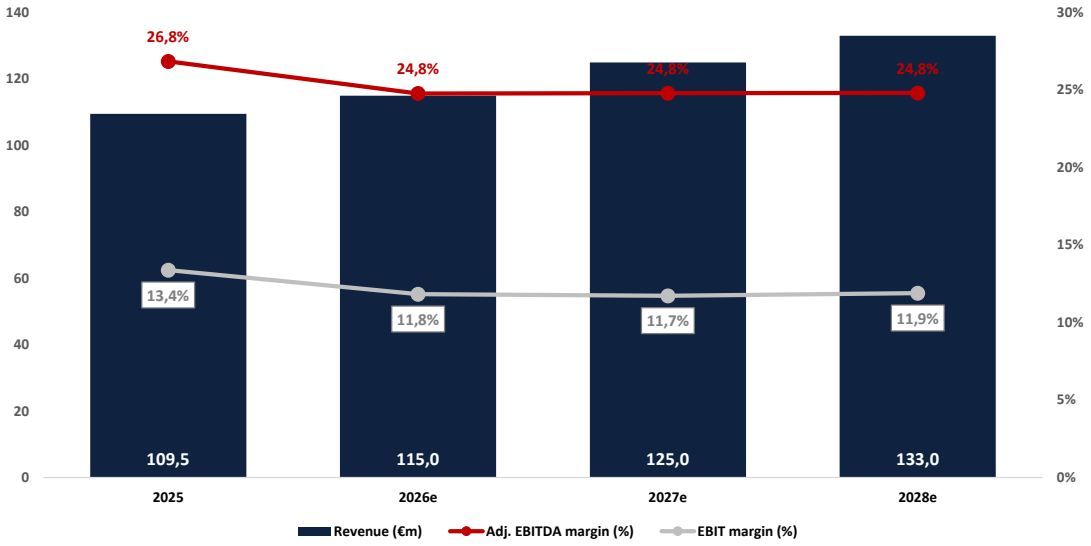
We forecast adjusted EBITDA of €31.0m in 2027e and €33.0m in 2028e, with the margin remaining broadly stable at 24.8%.

The underlying mix effects work in opposite directions. The gradual reduction in Infrastructure and Voice Trading should support profitability, while higher ICT exposure, greater activity outside the proprietary network footprint and increased use of Business Partners should dilute margins. We therefore model these effects as broadly offsetting each other.

Our margin assumption remains slightly above management's c.24% target for 2027-2028. As a result, despite our lower revenue assumptions, adjusted EBITDA remains close to the business-plan trajectory: broadly at the plan mid-point in 2026e and 2027e and at the low end of the €33-35m range in 2028e.



Revenue, adj. EBITDA and EBIT margin estimates, 2025–2028e (€m, %)



Sources : Company data, Euroland Corporate

EBIT: limited operating leverage below EBITDA

We forecast EBIT of €13.6m in 2026e, €14.7m in 2027e and €15.8m in 2028e.

Following a step-down in 2026e, the margin stabilizes around 12% and reaches 11.9% in 2028e. We assume D&A increasing from €12.1m in 2025 to €14.7m in 2028e, while stabilizing as a percentage of revenue.

Group P&L estimates, 2025–2028e (€m)

P&L Group (€m)	2025	2026e	2027e	2028e
Revenue	**109,5**	**115,0**	**125,0**	**133,0**
Growth (%)	*8,1%*	*5,0%*	*8,7%*	*6,4%*
Adjusted EBITDA	**29,4**	**28,5**	**31,0**	**33,0**
Adj. EBITDA margin (%)	*26,8%*	*24,8%*	*24,8%*	*24,8%*
D&A	-12,1	-12,7	-13,8	-14,7
% of revenue	*11,0%*	*11,0%*	*11,0%*	*11,0%*
EBIT	**14,7**	**13,6**	**14,7**	**15,8**
EBIT margin (%)	*13,4%*	*11,8%*	*11,7%*	*11,9%*
Capex	-13,6	-13,8	-15,0	-16,0
Capex, % of revenue	*12,5%*	*12,0%*	*12,0%*	*12,0%*

Sources : Company data, Euroland Corporate

Cash generation should improve, but investment remains the key swing factor

We currently assume operating capex of €13.8m in 2026e, €15.0m in 2027e and €16.0m in 2028e, equivalent to c.12% of revenue and broadly in line with the recent run-rate.

This results in cumulative capex of €44.8m over 2026-2028e, materially below the €67m investment envelope communicated in the business plan. Our estimates therefore do not assume full deployment of management's investment envelope over the period.

On this basis, we forecast FCF after financing costs of €3.6m in 2026e, €6.2m in 2027e and €6.7m in 2028e, or €16.5m cumulatively over the period.

Cash conversion falls to c.13% of adjusted EBITDA in 2026e. The normalization of cash taxes after the 2025 catch-up (€3.3-3.8m per year versus €8.5m) is more than offset by continued working-capital absorption: we assume only a partial H2 reversal (c.€7m) of the €9.0m absorbed in H1, mainly on Public Administration projects. Conversion then recovers to c.20% in 2027e-2028e as working capital turns broadly neutral, while the step-up in capex absorbs most of the EBITDA growth. Working capital therefore remains the main swing factor in our cash-flow estimates.

Unidata cash flow & net debt, 2025-2028e (€m, x)

Cash flow & net debt (€m)	2025	2026e	2027e	2028e
Adjusted EBITDA	29,4	28,5	31,0	33,0
Change in WC	-4,5	-1,7	0,3	0,1
Capex	-13,6	-13,8	-15,0	-16,0
FCF	**6,6**	**3,6**	**6,2**	**6,7**
FCF / Adj. EBITDA (%)	*23%*	*13%*	*20%*	*20%*
NFP	**37,7**	**38,9**	**36,1**	**31,6**
Net debt / Adj. EBITDA (x)	*1,3x*	*1,4x*	*1,2x*	*1,0x*

Sources : Company data, Euroland Corporate

Deleveraging resumes, but remains back-end-loaded

We forecast net financial debt of €38.9m at end-2026e, €36.1m in 2027e and €31.6m in 2028e, with net debt / adjusted EBITDA peaking at 1.4x in 2026e before easing to c.1.0x in 2028e.

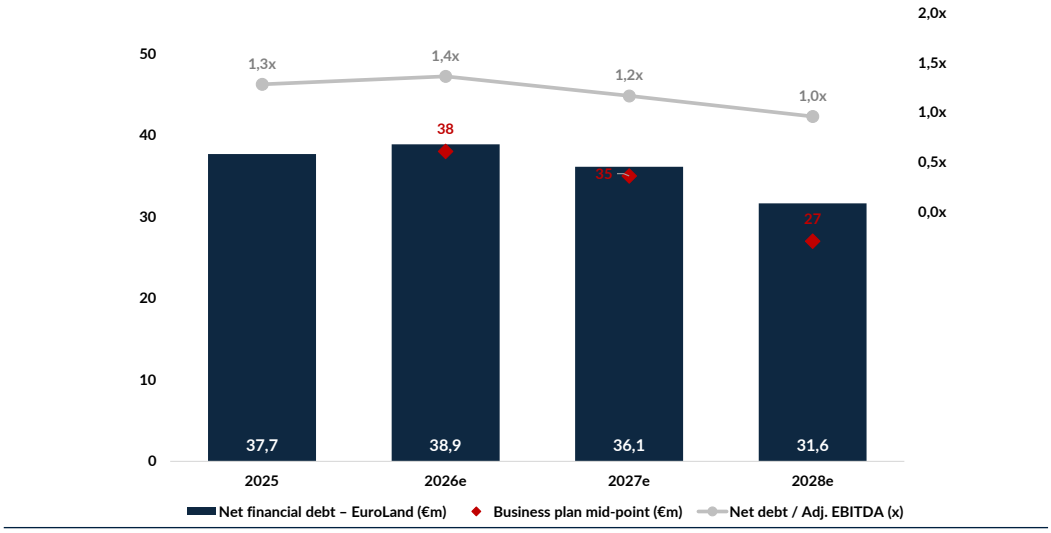
Net debt edges up slightly in 2026e, to the upper end of management's €37-39m guidance. Despite €3.6m of FCF after financing costs, the €4.5m UniCenter contribution already made in H1 more than offsets annual cash generation. Our forecasts also assume only a partial H2 reversal of the working-capital absorption recorded in H1. Deleveraging resumes in 2027e and accelerates in 2028e, as EBITDA growth and, in 2028e, a stabilizing working capital more than offset higher capex. Residual JV funding remains a use of cash, and we assume no dividend inflows from the JVs. As the Group's debt carries fixed rates, financial charges are insulated from interest-rate movements.



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Our estimates are in line with management's guidance in 2026e, at the top end of its €34-36m range in 2027e, and €4-6m above the €26-28m 2028 target. This gap arises despite our lower cumulative capex assumption (€44.8m versus the €67m envelope), and reflects more conservative assumptions on EBITDA and, above all, working capital. Full deployment of the investment envelope would add up to c.€22m to 2028e net debt.

Expected net financial debt trend versus business plan, 2025–2028e (€m, x)



Sources: Company data, Euroland Corporate

Valuation and target price

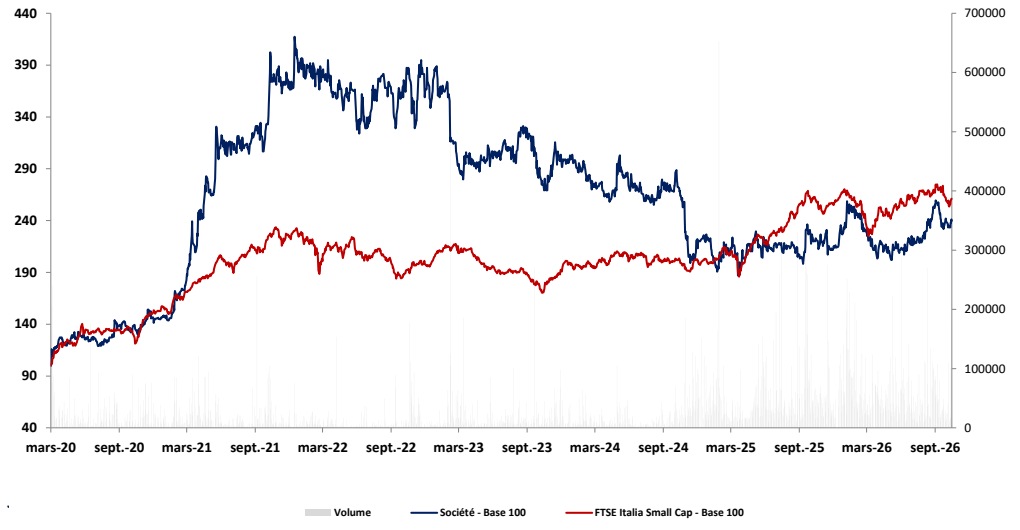
Share price performance since IPO

Unidata listed on Euronext Growth Milan on 16 March 2020 at €1.30 per share (adjusted). The stock re-rated sharply over the first eighteen months, reaching c.3.5x its IPO price by late 2021. The equity story was then built on the anti-cyclical nature of connectivity, strong organic growth (revenue +58% in 2021) and the launch of the Unifiber and Unitreno co-investment vehicles.

This momentum reversed from 2022. The shares de-rated steadily through 2022–2024, as rising interest rates weighed on infrastructure-like valuations and the TWT acquisition reset the investment case: higher leverage, a structurally lower margin profile and slower organic growth. Neither the translisting to Euronext STAR Milan in June 2023 nor the subsequent deleveraging reversed the trend.

Since early 2025, the stock traded within a €2.5-3.5 range, gaining c.+19% while the FTSE Italia Small Cap rallied c.+32%. As of 1 September 2026, Unidata was up c.+140% since its first trading day versus c.+165% for the index, and c.+6% over the past 12 months versus c.+8% for the index. Most of the 2020-2021 outperformance has therefore been given back. In our view, the shares currently price neither the ICT mix shift nor the value of the JV portfolio. A re-rating will require evidence that ICT growth translates into higher revenue quality and cash conversion, and greater visibility on the JV assets.

Unidata share price performance vs. FTSE Italia Small Cap since IPO (%).



Source : Euroland Corporate, FactSet

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Valuation: Discounted Cash Flow method (DCF)

To value the company, we have used both the discounted cash flow (DCF) method and the listed peer multiples approach.

DCF valuation

The main assumptions underlying our DCF valuation are as follows:

- DCF horizon: We run our DCF over a ten-year horizon, from 2026e to 2035e.
- Revenue growth: Over 2026e-2028e, we use our explicit estimates (€115m, €125m and €133m, a 6.7% CAGR from 2025), driven by the ramp-up of ICT services within the B2B base. Growth then gradually slows from 5.8% in 2029e to 1.5% in 2035e, taking revenue to c.€173m.
- Operating profitability: We assume a stable EBIT margin of c.11.9% from 2026e onwards, in line with our 24.8% adjusted EBITDA margin after IAS 28 eliminations and non-recurring items. We do not factor in any return to historical peak margins, consistent with management's c.24% adjusted EBITDA target for 2027-2028.
- Taxation: We apply a normative tax rate of 33.6% (IRES and IRAP).
- Investments: We assume operating capex of 12.0% of revenue over the entire period, above D&A at 11.0% of revenue (c.0.9x capex), consistent with a Group that continues to invest in network and data-center capacity.
- Discount rate (WACC): 9.05%, based on the following assumptions:
  - a risk-free rate of 4.416% (10-year Italian government bond yield as of 11/02/2026);
  - net financial debt of €38.9m in 2026e;
  - an equity risk premium of 3.50%;
  - an unlevered beta of 1.50;
  - a terminal growth rate of 1.5%.

Assumptions used for the WACC calculation

WACC calculation	
Risk-free rate (10-year OAT)	4,42%
Equity risk premium	3,50%
Unlevered beta	1,50
Weighted Average Cost of Capital	**9,05%**
Terminal growth rate	1,50%

Source: Euroland Corporate



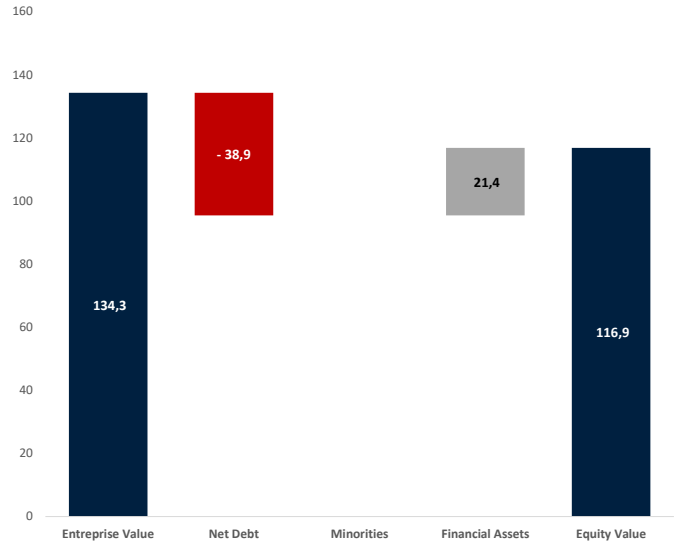
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DCF table

€m	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e
Revenues	**115,0**	**125,0**	**133,0**	**140,7**	**148,0**	**154,7**	**160,8**	**166,2**	**170,7**	**173,3**
YoY growth (%)	*5,0%*	*8,7%*	*6,4%*	*5,8%*	*5,2%*	*4,6%*	*4,0%*	*3,3%*	*2,7%*	*1,50%*
EBIT	**13,6**	**14,7**	**15,8**	**16,7**	**17,6**	**18,4**	**19,1**	**19,8**	**20,3**	**20,6**
EBIT margin (%)	*11,8%*	*11,7%*	*11,9%*	*11,9%*	*11,9%*	*11,9%*	*11,9%*	*11,9%*	*11,9%*	*11,9%*
- Taxes	-3,2	-3,6	-4,0	-5,6	-5,9	-6,2	-6,4	-6,6	-6,8	-6,9
Tax rate (%)	*33,6%*	*33,6%*	*33,6%*	*33,6%*	*33,6%*	*33,6%*	*33,6%*	*33,6%*	*33,6%*	*33,6%*
+ D&A	12,7	13,8	14,7	15,5	16,3	17,1	17,7	18,3	18,8	19,1
% sales	*11,0%*	*11,0%*	*11,0%*	*11,0%*	*11,0%*	*11,0%*	*11,0%*	*11,0%*	*11,0%*	*11,0%*
Operateional Cash Flow	**23,0**	**24,9**	**26,5**	**26,6**	**28,0**	**29,3**	**30,4**	**31,5**	**32,3**	**32,8**
Working Capital	-1,6	-1,9	-2,0	-2,1	-2,3	-2,4	-2,4	-2,5	-2,6	-2,6
% sales	*-1,4%*	*-1,5%*	*-1,5%*	*-1,5%*	*-1,5%*	*-1,5%*	*-1,5%*	*-1,5%*	*-1,5%*	*-1,5%*
- working capital changes	-2	0	0	0	0	0	0	0	0	0
- CAPEX	-13,8	-15,0	-16,0	-16,9	-17,8	-18,6	-19,3	-19,9	-20,5	-20,8
% sales	*12,0%*	*12,0%*	*12,0%*	*12,0%*	*12,0%*	*12,0%*	*12,0%*	*12,0%*	*12,0%*	*12,0%*
Discounted Free Cash Flow	**7,0**	**8,5**	**8,2**	**7,0**	**6,7**	**6,4**	**6,1**	**5,8**	**5,4**	**5,0**
Equity value	**116**									
Price/share (€)	**3,7**									

Source : Euroland Corporate

Bridge Entreprise Value - Equity Value, Unidata (€m), estimations Euroland



Source: Euroland Corporate

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Sensitivity matrix

SENSITIVITY MATRIX

		Terminal Growth Rate				
		0,00%	0,50%	1,50%	1,50%	2,00%
W	8,05%	3,8	4,0	4,0	4,5	4,8
A	8,55%	4,1	4,3	4,3	4,9	5,3
C	9,05%	4,1	4,3	**4,3**	4,9	5,3
C	9,55%	3,8	4,0	4,0	4,5	4,8
	10,05%	3,3	3,4	3,4	3,8	4,0

		Operating Margin				
		10,89%	11,39%	11,89%	12,39%	12,89%
W	8,05%	4,2	4,3	4,5	4,6	4,8
A	8,55%	4,6	4,7	4,9	5,1	5,2
C	9,05%	4,6	4,7	**4,9**	5,1	5,2
C	9,55%	4,2	4,3	4,5	4,6	4,8
	10,05%	3,5	3,7	3,8	3,9	4,0

Source: Euroland Corporate

Based on our estimates and assuming a WACC of 9.05%, our **DCF valuation yields €3.8 per share**. Above is the sensitivity of our valuation to changes in discount rate assumptions, terminal growth, and normalized operating margin.

Comparable valuation

We have built two peer groups reflecting Unidata's dual profile: a core panel of fixed-line and B2B connectivity operators, which drives the bulk of Group revenue and EBITDA, and an ICT, cloud and data-center panel, which reflects the TechCo segment the Group is building.

Telecom operators

Intred: Lombardy-based fiber operator listed on Euronext Growth Milan, focused on business customers and run on a proprietary network. It is the closest listed peer to Unidata's pre-TWT model, combining regional density with high margins.

Planetel: Lombardy-based telecom operator listed on Euronext Growth Milan, combining a proprietary fiber network, fixed wireless access and system-integration services for business and public-sector customers.

Convergenze: Campania-based operator listed on Euronext Growth Milan, active in broadband connectivity and ICT services alongside a sizeable energy-supply business.

Orange: French integrated telecom incumbent, included as a reference for the valuation of mature European fixed-line and convergent operators.



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ICT, cloud and data center

WIIT: Italian leader in critical-application cloud services, listed on Euronext STAR Milan, operating its own data centers in Italy and Germany with a highly recurring revenue base.

DHH: Italian cloud, hosting and domain services provider listed on Euronext Growth Milan, active mainly in the Adriatic and Balkan regions, combining recurring B2B revenue with a buy-and-build strategy.

Analysts' consensus on comaparable companies

				Sales			EBITDA			EBIT			Net Income		
Company	**Market Cap (€M)**	**Net Debt**	**EV**	**FY1**	**FY2**	**FY3**	**FY1**	**FY2**	**FY3**	**FY1**	**FY2**	**FY3**	**FY1**	**FY2**	**FY3**
Intred SpA	137	38	176	60	64	69	28	30	33	14	15	18	9	10	12
Planetel S.p.A.	26	18	44	45	50	55	10	12	14	4	4	6	2	2	3
Convergenze SpA Societa Benefit	12	4	17	29	32	33	5	6	6	3	4	4	2	2	3
Orange SA	38 757	39 473	78 230	45 188	48 880	49 694	15 656	16 521	17 246	7 496	7 083	7 668	4 723	3 399	3 700
WIIT SpA	748	226	974	168	183	196	71	80	87	38	46	53	16	24	29
DHH S.p.A	126	-1	125	52	64	70	15	18	20	8	10	11	4	6	7
Average	**6 634,4**	**6 626,5**	**13 260,9**	**7 590,3**	**8 211,9**	**8 352,8**	**2 630,9**	**2 777,8**	**2 901,1**	**1 260,4**	**1 193,8**	**1 293,3**	**792,5**	**573,8**	**625,6**
Median	**131,6**	**28,4**	**150,4**	**56,2**	**63,7**	**69,3**	**21,3**	**24,0**	**26,7**	**10,9**	**12,6**	**14,6**	**6,5**	**7,8**	**9,2**

Sources: Euroland Corporate, FactSet

Given differences in capital structure, tax position and equity-accounted results, we favor EV/EBITDA and EV/EBIT over P/E, and apply the median and average multiples of the peers panel for 2026e-2028e to our estimates.

Valuations multiples

				EV/sales			EV/EBITDA			EV/EBIT			P/E		
Company	**Market Cap (€M)**	**Net Debt**	**EV**	**FY1**	**FY2**	**FY3**	**FY1**	**FY2**	**FY3**	**FY1**	**FY2**	**FY3**	**FY1**	**FY2**	**FY3**
Intred SpA	137	38	176	2,9x	2,8x	2,6x	6,4x	5,9x	5,3x	12,6x	11,5x	9,9x	15,7x	13,6x	11,6x
Planetel S.p.A.	26	18	44	1,0x	0,9x	0,8x	4,4x	3,7x	3,2x	11,6x	10,0x	7,6x	17,0x	12,8x	8,0x
Convergenze SpA Societa Benefit	12	4	17	0,6x	0,5x	0,5x	3,3x	2,8x	2,6x	6,0x	4,6x	4,0x	8,0x	5,7x	4,9x
Orange SA	38 757	39 473	78 230	1,7x	1,6x	1,6x	5,0x	4,7x	4,5x	10,4x	11,0x	10,2x	8,2x	11,4x	10,5x
WIIT SpA	748	226	974	5,8x	5,3x	5,0x	13,6x	12,2x	11,2x	25,9x	21,0x	18,3x	48,3x	31,5x	25,8x
DHH S.p.A	126	-1	125	2,4x	2,0x	1,8x	8,3x	7,0x	6,2x	15,7x	12,7x	10,9x	29,3x	22,6x	19,0x
Average	**6 634,4**	**6 626,5**	**13 260,9**	**2,4x**	**2,2x**	**2,0x**	**6,8x**	**6,0x**	**5,5x**	**13,7x**	**11,8x**	**10,2x**	**21,1x**	**16,3x**	**13,3x**
Median	**131,6**	**28,4**	**150,4**	**2,1x**	**1,8x**	**1,7x**	**5,7x**	**5,3x**	**4,9x**	**12,1x**	**11,3x**	**10,1x**	**16,4x**	**13,2x**	**11,0x**

Sources : FactSet, Euroland Corporate

Our peer-based valuation yields **€4.5 per share.**

Valuation and recommendation

Overall, our blended valuation (50% DCF, 50% comparables) stands at **€4.1 per share.** Given an upside potential in excess of 15%, we initiate with a Buy recommendation.

At our target price of €4.1 per share, Unidata is trading at 10.9x 2027e EV/EBIT and 15.8x 2027e P/E.



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Summary:

P&L (€m)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	37	51	93	101	110	115	125	133
EBITDA Adjusted	14	18	24	30	29	29	31	33
EBIT	**9**	**11**	**12**	**16**	**15**	**14**	**15**	**16**
Operating income	9	11	12	16	15	14	15	16
Net financial income (loss)	0	0	-3	-3	-2	-4	-4	-4
Tax	-1	-3	-3	-4	-4	-3	-4	-4
Affiliates	0	0	0	-1	-2	0	0	0
Minorities	0	0	0	0	0	0	0	0
Net income, group share	**8**	**8**	**7**	**9**	**7**	**6**	**7**	**8**
Balance sheet (€m)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Non current assets	46	57	139	143	145	151	155	159
o/w goodwill	0	0	38	38	38	38	38	38
Working capital	-1	1	-8	-8	-3	-2	-2	-2
Cash and cash equivalents	**8**	**13**	**13**	**5**	**25**	**24**	**27**	**31**
Equity	29	37	65	73	87	93	100	108
NFP	2	9	48	44	38	39	36	32
Total balance sheet	**78**	**102**	**184**	**186**	**214**	**223**	**235**	**246**
Cash flow statement (€m)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Cash flow from operations	12	28	21	26	20	19	21	23
Change in working capital	-5	-6	1	-2	0	-2	0	0
Cash flow from operating activities	**7**	**22**	**22**	**23**	**20**	**17**	**21**	**23**
CAPEX, net	-14	-11	-18	-12	-14	-14	-15	-16
FCF	**-7**	**11**	**4**	**11**	**7**	**4**	**6**	**7**
Capital increase	0	0	12	0	0	0	0	0
Change in financial debt	1	11	37	-8	15	0	0	0
Dividends paid	0	0	0	0	0	0	0	0
Cash flow from financing activities	**2**	**11**	**48**	**-16**	**14**	**0**	**0**	**0**
Change in cash and cash equivalents	-3	4	0	-8	20	-1	3	4
Ratios	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth (%)		38,8%	81,6%	8,6%	8,1%	5,0%	8,7%	6,4%
Adj. EBITDA margin (%)	38,1%	35,5%	26,1%	29,3%	26,8%	24,8%	24,8%	24,8%
EBIT margin (%)	**24,6%**	**20,9%**	**13,2%**	**15,7%**	**13,4%**	**11,8%**	**11,7%**	**11,9%**
Operating profit margin (%)	24,6%	20,9%	13,2%	15,7%	13,4%	11,8%	11,7%	11,9%
Net margin (%)	21,2%	14,6%	7,2%	8,4%	6,4%	5,6%	5,7%	5,9%
CAPEX (% sales)	37,6%	21,7%	18,8%	11,8%	12,5%	12,0%	12,0%	12,0%
Working capital (% sales)	-3,1%	2,5%	-8,6%	-7,7%	-3,0%	-1,4%	-1,5%	-1,5%
ROCE (%)	13,6%	13,8%	7,0%	8,9%	7,7%	6,8%	7,2%	7,6%
ROCE ex GW (%)	**13,6%**	**13,8%**	**9,9%**	**12,3%**	**10,5%**	**9,1%**	**9,5%**	**9,9%**
ROE (%)	27,0%	20,3%	10,4%	11,7%	8,1%	6,9%	7,1%	7,3%
Payout (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Dividend yield (%)	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Leverage ratios	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gearing (%)	**12,2%**	**26,6%**	**74,4%**	**60,3%**	**43,8%**	**41,8%**	**36,1%**	**29,3%**
NFP/EBITDA (x)	0,2	0,5	2,0	1,5	1,3	1,4	1,2	1,0
Interest coverage (x)	49,7	236,6	7,6	8,9	14,9	6,6	7,2	7,7
Valuation	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Nb of shares (millions)	24,6	24,6	25,3	30,9	30,9	30,9	30,9	30,9
Average nb of shares (millions)	24,6	24,6	25,3	30,9	30,9	30,9	30,9	30,9
Price (annual average, €)	3,8	4,9	4,2	3,6	2,9	3,2	3,2	3,2
Average market capitalization (€m)	92	121	105	111	88	99	99	99
(2) Net debt (+)/ Net cash (-)	4	10	48	44	38	39	36	32
(3) Value of minorities	0	0	0	0	0	0	0	0
(4) Value of financial assets	-2	-8	-14	-16	-17	-21	-25	-27
EV = (1)+(2)+(3)-(4)	94	122	139	139	109	116	110	103
EV/sales	**2,5**	**2,4**	**1,5**	**1,4**	**1,0**	**1,0**	**0,9**	**0,8**
EV/EBITDA	6,6	6,7	5,7	4,7	3,7	4,1	3,6	3,1
EV/EBIT	**10,3**	**11,4**	**11,4**	**8,7**	**7,5**	**8,6**	**7,5**	**6,5**
P/E	11,8	16,1	15,7	12,9	12,6	15,5	13,9	12,6
P/B	3,2	3,3	1,6	1,5	1,0	1,1	1,0	0,9
P/CF	13,6	5,5	4,8	4,7	4,4	5,7	4,7	4,4
FCF yield (%)	**-7,6%**	**8,8%**	**3,2%**	**8,2%**	**6,1%**	**3,1%**	**5,6%**	**6,5%**
Per share data (€)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
EPS (reported)	0,3	0,3	0,3	0,3	0,2	0,2	0,2	0,3
Book value	**1,2**	**1,5**	**2,6**	**2,4**	**2,8**	**3,0**	**3,2**	**3,5**
Dividend	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0



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Recommendation framework :

Euroland Corporate's recommendations cover a 12-month horizon and are defined as follows:

Buy: Expected upside greater than +15% in absolute terms versus the current share price, supported by solid fundamentals.

Accumulate: Expected upside between +5% and +15% in absolute terms versus the current share price.

Neutral: Expected performance between -5% and +5% in absolute terms versus the current share price.

Reduce: Expected downside between -5% and -15% in absolute terms versus the current share price.

Sell: Expected downside greater than -15% in absolute terms versus the current share price, reflecting excessive valuation.

Under review: Recommendation under review due to a corporate transaction (tender offer / exchange offer / capital increase, etc.), a change of analyst, or a temporary conflict of interest between Euroland Corporate and the issuer.

Recommendation history:

Buy: Since 11/03/2026

Accumulate: (-)

Neutral: (-)

Reduce: (-)

Sell: (-)

Under review: (-)

Valuation methodologies:

This report may refer to valuation methodologies, summarized as follows:

1/ Comparable companies method: The valuation multiples of the company under review are compared with those of a peer group operating in the same industry or with a similar financial profile. The peer group average establishes a valuation benchmark, to which the analyst may apply discounts or premiums reflecting company-specific characteristics (legal status, growth prospects, profitability, etc.).

2/ Net Asset Value (NAV) method: NAV represents an estimate of the market value of a company's balance sheet assets using the valuation approach deemed most relevant by the analyst.

3/ Sum-of-the-parts (SOTP) method: This approach consists of valuing each business segment separately using appropriate methodologies and aggregating the results.

4/ Discounted Cash Flow (DCF) method: The DCF approach determines the present value of future cash flows generated by the company. Cash flow projections are based on the analyst's assumptions and financial model. The discount rate used is the weighted average cost of capital (WACC), reflecting both the cost of debt and the theoretical cost of equity, weighted according to their respective contributions to the company's capital structure.

5/ Transaction multiples method: This method applies valuation multiples observed in precedent transactions involving comparable companies.

6/ Dividend Discount Model (DDM): This method estimates the present value of future dividends expected to be received by shareholders, based on projected dividends and an appropriate discount rate (generally the cost of equity).

7/ Economic Value Added (EVA) method: EVA measures the excess return generated by a company over its cost of capital (i.e., value creation). This excess return is then discounted over future periods using the WACC and added to the company's book value of equity.

POTENTIAL CONFLICTS OF INTEREST DISCLOSURE

Corporate Finance	Intérêt personnel de l'analyste	Détention d'actifs de l'émetteur	Communication préalable à l'émetteur	Contrat de liquidité	Contrat Eurovalue*
Non	Non	Non	Oui	Non	Oui



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