EuroLand Corporate

Unidata

BUY

Market Cap (€M)	92,7 €	Ticker	UD-IT	Telecommunications Flash
Target price	4,1 €	Number of shares (in millions)	30,9	
Price 13/11/2026	3,0 €	12-m avrg trading volume	56 283	16/11/2026
Upside	37%	12-month price range (€)	2,68€/3,58€	

A strategic contract win in Rome

Key takeaways

- A significant contract win for the Group
- Further evidence of the value creation potential of its proprietary fiber network
- Target price maintained at €4.1, with estimates unchanged at this stage

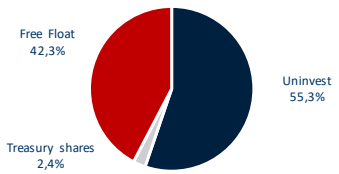
Financial summary (€m)

au 31/12	2025	2026e	2027e	2028e
Sales	109,5	110,5	125,0	133,0
YoY chg (%)	*8,1%*	*0,9%*	*13,1%*	*6,4%*
EBITDA Adj.	29,4	28,5	31,5	33,6
% of sales	*26,8%*	*25,8%*	*25,2%*	*25,2%*
EBIT	14,7	13,8	15,3	16,5
% of sales	*13,4%*	*12,5%*	*12,2%*	*12,4%*
Net profit	7,0	6,5	7,5	8,3
% of sales	*6,4%*	*5,9%*	*6,0%*	*6,2%*
EPS (reported)	0,23	0,21	0,24	0,27
ROCE (%)	9,4%	8,3%	8,8%	9,2%
ROE (%)	8,1%	7,0%	7,5%	7,7%
Gearing (%)	43,8%	42,4%	36,4%	29,5%
Net debt	48,1	44,0	38,0	39,4
Div/share (€)	0,0	0,0	0,0	0,0
Yield (%)	0,3%	0,5%	0,4%	0,3%

Valuation metrics (x)

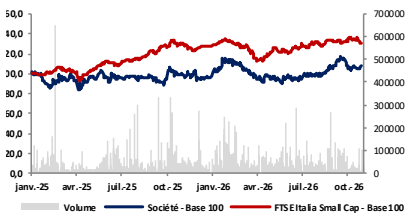
	2025	2026e	2027e	2028e
EV/sales (x)	1,0	1,0	0,9	0,8
EV/EBITDA (x)	3,7	4,0	3,4	3,0
EV/EBIT (x)	7,5	8,3	7,1	6,2
P/E (x)	12,6	14,9	12,9	11,7

Shareholders



Share Performance

Performances (%)	Ytd	1m	3m	12m
Absolute Perf.	1,0%	-8,2%	-1,0%	-3,6%



A significant €18m contract win

Unidata has announced that it has secured two lots under the Fi.o.r.e. tender launched by Areti, Rome's electricity distribution network operator, for a total value of approximately €18m. The contract covers the design, deployment and maintenance of fibre-optic connections to 3,433 electricity distribution substations, primarily leveraging the Group's existing network (over 8,900 km as of end-September). Deployment works will span a maximum of 36 months, with activity largely concentrated in 2027, while maintenance services will extend through 2049.

Comments

Equivalent to approximately 16% of our FY26e revenue estimate, this contract further demonstrates Unidata's ability to monetise its fibre infrastructure beyond its traditional connectivity business. It represents the Group's largest contract to date primarily leveraging its existing network infrastructure. This model could support a more favourable margin profile than the network deployment activities carried out for Unifiber, while providing greater revenue visibility for 2027. The maintenance component, extending through 2049, also adds a long-term recurring revenue stream.

Outlook & estimates

We leave our estimates unchanged at this stage. The presentation of the Group's 2027–2029 strategic plan, scheduled for 23 November, should provide further visibility on its growth trajectory.

Recommendation

Following this release, we reiterate our Buy recommendation and €4.10 target price.


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Company Profile

Founded in Rome in 1985 and still managed by its three founders, Unidata is an Italian telecommunications and digital infrastructure operator listed on Euronext STAR Milan. The Group combines a dense fibre network in Rome and the Lazio region with cloud, data centre and IoT services, alongside a nationwide B2B presence strengthened by the acquisition of TWT in 2023. The expansion of ICT services, the progressive monetisation of its joint ventures (Unifiber, Unitirreno and UniCenter) and deleveraging represent the main catalysts supporting its transition from a TelCo to a TechCo.

Investment Thesis

A recurring TelCo revenue base supporting the transition to TechCo. Founded in 1985 and still controlled by its founders, Unidata benefits from a dense fibre network in Rome and the Lazio region, in a market where FTTH adoption is accelerating (+19.6% in connections in 2025) and alternative operators are gaining ground. This connectivity platform, expanded nationwide through the acquisition of TWT, provides cross-selling opportunities. Under its 2026–2028 strategic plan, the Group aims to increase the contribution of ICT services (cloud, data centres and cybersecurity) from approximately 8% to 18% of total revenues.

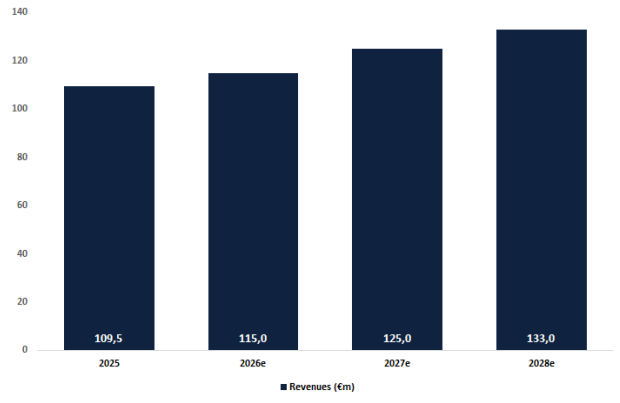
Upside potential from JVs not fully reflected in the valuation. Unifiber (fibre), Unitirreno (subsea cable operational since November 2025) and UniCenter (20 MW Tier IV data centre in Rome) represent approximately €225m in planned investments, of which around €20m has been contributed by Unidata to date. Accounted for under the equity method, these investments do not contribute to consolidated EBITDA, while the JVs' debt is not consolidated. Moreover, our target price only incorporates these stakes at their book value, leaving potential upside as the projects mature.

Progressive deleveraging and a discounted valuation. We expect net debt to decline from €43.9m at end-June 2026 to €31.6m in 2028e, representing 1.0x adjusted EBITDA, with a fixed-rate debt structure. Trading at 3.6x 2027e EV/EBITDA versus 6.0x for peers, we believe the current valuation does not fully reflect the expected improvement in the revenue mix or the underlying value of the Group's JV assets.

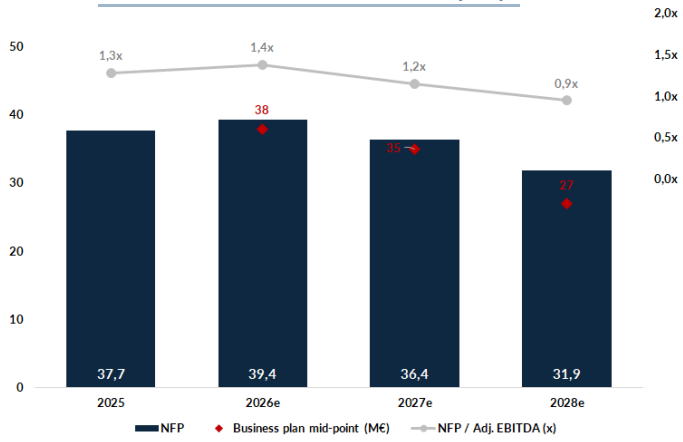
Peer Valuation Multiples

				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**

Revenue Estimates 2025–2028e (€m)



Net Debt Estimates 2025–2028e (€m)



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P&L (€m)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	37	51	93	101	110	111	125	133
EBITDA Adjusted	14	18	24	30	29	28	32	34
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	7	8	8
Balance sheet (€m)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Non current assets	46	57	139	143	145	150	155	159
o/w goodwill	0	0	38	38	38	38	38	38
Working capital	-1	1	-8	-8	-3	-1	-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	221	234	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	1	0
Cash flow from operating activities	7	22	22	23	20	17	22	23
CAPEX, net	-14	-11	-18	-12	-14	-13	-15	-16
FCF	-7	11	4	11	7	3	7	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	5
Ratios	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Sales growth (%)		38,8%	81,6%	8,6%	8,1%	0,9%	13,1%	6,4%
Adj. EBITDA margin (%)	38,1%	35,5%	26,1%	29,3%	26,8%	25,8%	25,2%	25,2%
EBIT margin (%)	24,6%	20,9%	13,2%	15,7%	13,4%	12,5%	12,2%	12,4%
Operating profit margin (%)	24,6%	20,9%	13,2%	15,7%	13,4%	12,5%	12,2%	12,4%
Net margin (%)	21,2%	14,6%	7,2%	8,4%	6,4%	5,9%	6,0%	6,2%
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%	-0,9%	-1,3%	-1,3%
ROCE (%)	13,6%	12,4%	6,3%	7,9%	6,9%	6,2%	6,7%	7,0%
ROCE ex GW (%)	13,6%	12,4%	8,8%	11,0%	9,4%	8,3%	8,8%	9,2%
ROE (%)	27,0%	20,3%	10,4%	11,7%	8,1%	7,0%	7,5%	7,7%
Payout (%)	0,0%	0,0%	0,0%	0,0%	4,4%	7,0%	5,0%	4,0%
Dividend yield (%)	0,0%	0,0%	0,0%	0,0%	0,3%	0,5%	0,4%	0,3%
Leverage ratios	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gearing (%)	12,2%	26,6%	74,4%	60,3%	43,8%	42,4%	36,4%	29,5%
NFP/EBITDA (x)	0,2	0,5	2,0	1,5	1,3	1,4	1,2	0,9
Interest coverage (x)	49,7	236,6	7,6	8,9	14,9	6,6	7,3	7,8
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	3,1	3,1	3,1
Average market capitalization (€m)	92	121	105	111	88	97	97	97
(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	115	109	102
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	4,0	3,4	3,0
EV/EBIT	10,3	11,4	11,4	8,7	7,5	8,3	7,1	6,2
P/E	11,8	16,1	15,7	12,9	12,6	14,9	12,9	11,7
P/B	3,2	3,3	1,6	1,5	1,0	1,0	1,0	0,9
P/CF	13,6	5,5	4,8	4,7	4,4	5,8	4,4	4,2
FCF yield (%)	-7,6%	8,8%	3,2%	8,2%	6,1%	3,0%	6,3%	7,0%
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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Euroland Corporate company ratings:

EuroLand Corporate's recommendations cover the next twelve months and are defined as follows:

Buy: upside potential greater than +15% in absolute terms relative to the current share price, with good fundamentals.
Hold: upside potential between +5% and +15% in absolute terms relative to the current share price.
Neutral: share price potential between -5% and +5% absolute vs. current price.
Underweight: downside potential of between -5% and -15% in absolute terms relative to the current share price.
Sell: downside potential greater than -15% absolute relative to current share price, excessive valuation.
Under review: the recommendation is under review due to a capital transaction (takeover bid / public 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
Hold: (-)
Neutral: (-)
Underweight: (-)
Sell: (-)
Under review: (-)

Valuation methods:
This research note may refer to valuation methods whose definitions are summarized below:

1/ Comparables method: the valuation multiples of the company under review are compared with those of a sample of companies in the same business sector, or with a similar financial profile. The average of the sample establishes a valuation benchmark, to which the analyst adds any discounts or premiums resulting from his or her perception of the specific characteristics of the company being valued (legal status, growth prospects, level of profitability, etc.).

2/ NAV method: Net Asset Value approach is an assessment of the market value of a company's balance sheet assets, using the method that appears most relevant to the analyst.

3/ **Sum of the parts method**: the sum of the parts consists in valuing a company's activities separately, using methods appropriate to each of these activities, and then adding them together.

4/ DCF method: the discounted cash flow method consists in determining the present value of the cash a company will generate in the future. Cash flow projections are established by the analyst on the basis of his or her assumptions and modeling. The discount rate used is the weighted average cost of capital, which represents the cost of the company's debt and the theoretical cost of equity estimated by the analyst, weighted by the weight of each of these two components in the company's financing.

5/ Transactions multiples method: the method consists of applying the multiples observed in previous transactions involving comparable companies to the company being valued.

6/ Dividend discounting method: the method consists of establishing the present value of the dividends that will be received by a company's shareholder, based on a dividend projection made by the analyst and a discount rate deemed relevant (generally the theoretical cost of equity).

7/ EVA method: the "Economic Value Added" method involves determining the annual increase in profitability generated by a company's assets in relation to its cost of capital (also known as "value creation"). This additional profitability is then discounted for future years at a rate corresponding to the weighted average cost of capital, and the result obtained is added to the company's net book value.

DETECTION OF POTENTIAL CONFLICTS OF INTEREST

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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