EuroLand Corporate

Unidata

BUY

Market Cap (€M)	89,6 €	Ticker	UD-IT	Telecommunications Flash
Target price	4,1 €	Number of shares (in millions)	30,9	
Price 23/11/2026	2,9 €	12-m avrg trading volume	56 532	11/24/2026
Upside	41%	12-month price range (€)	2,68€/3,58€	

Unidata – 2027-2029 plan: targets confirmed

Key takeaways

- 2027-2028 targets confirmed, with new objectives set for 2029
- Margin recovery and deleveraging remain central to the investment case
- Target price maintained at €4.1, with estimates unchanged at this stage

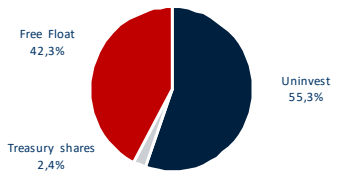
Financial summary (€m)

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)

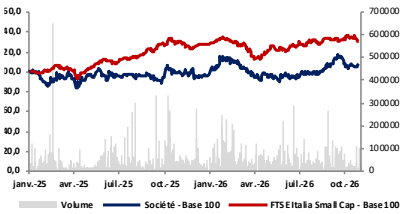
	2025	2026e	2027e	2028e
EV/sales (x)	1,0	1,0	0,9	0,8
EV/EBITDA (x)	3,7	4,0	3,4	3,0
EV/EBIT (x)	7,5	8,3	7,1	6,2
P/E (x)	12,6	14,9	12,9	11,7

Shareholders



Share Performance

Performances (%)	Ytd	1m	3m	12m
Absolute Perf.	0,3%	-7,1%	-5,4%	-1,7%



Business Plan 2027-2029

Yesterday, Unidata presented its business plan extended to 2029. Management confirmed its 2027 and 2028 targets, first communicated in December 2025, and introduced 2029 targets: revenue of €142-145m; adjusted EBITDA of €36-38m, a margin of c.26%; cumulative 2027-2029 capex of €58m; net debt of €18-20m.

The strategy is unchanged: transition from TelCo to TechCo, focus on B2B and ICT services, and geographic expansion beyond Lazio and Lombardy.

Unidata – 2027–2029 Business Plan: financial targets

€m	2027e	2028e	2029e
Revenue	128-131	138-142	142-145
Revenue growth (%)	-	+8,1%	+2,5%
Adjusted EBITDA	30-32	33-35	36-38
Adjusted EBITDA margin (%)	24%	24%	26%
Net financial debt	34-36	26-28	18-20
Net debt / Adj. Ebitda (x)	1,1x	0,8x	0,5x

Source: Unidata, 2027–2029 Business Plan,

Comments

Management maintained its 2027 targets unchanged (revenue €128-131m, adj. EBITDA €30-32m) despite the postponement of an order from 2026 into 2027 and the recent award of the €18m Areti contract, with activity concentrated in 2027. In our view, these developments reinforce visibility on the existing guidance rather than suggesting additional upside at this stage.

Guidance targets an adjusted EBITDA margin of c.24% in 2027-2028. It then returns to c.26% in 2029, as infrastructure works decline in the mix and ICT services gain weight. Over 2025-2029,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management targets a revenue CAGR of 7% and an adjusted EBITDA CAGR of 6%, which leaves the 2029 margin below the 2025 level of 27%. The plan implies a marked acceleration of Retail, driven by ICT, compared with Services growth of 3.7% over 9M 2026.

Net debt is expected to decline from €37–39m in 2026 to €18–20m in 2029, despite annual capex averaging c.€19m over 2027–2029, compared with €14.2m in 2025. Additional equity commitments to infrastructure JVs will also need to be funded outside capex. Management expects debt reduction to be supported by the collection of overdue receivables.

The plan identifies potential acquisitions in cloud, cybersecurity, managed services, system integration, IoT and applied AI, alongside targets that could strengthen the group's local commercial presence. No acquisition budget or specific financial contribution has been disclosed

Outlook & estimates

We leave our estimates unchanged at this stage, with 2027e and 2028e revenue forecasts of €125m and €133m, respectively, below management's targets. Our adjusted EBITDA forecasts remain at €32m and €34m. We also maintain a more conservative deleveraging trajectory, with net debt expected to reach €32m in 2028, compared with management's €26–28m target. We believe greater visibility on cash collection and the timing of investments is needed before revisiting our assumptions.

Recommendation

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

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 proprietary fibre network in Rome and Lazio, supported by a growing Italian FTTH market (+17.5% in connections at end-June 2026). The acquisition of TWT extended its commercial reach, creating cross-selling opportunities beyond its historical markets. Under its new 2027–2029 strategic plan, the Group intends to accelerate its transition from TelCo to TechCo, increasing the contribution of ICT services (cloud, data centres, cybersecurity and IoT) from 4% of revenues in 2026 to 10% in 2029, while reducing its exposure to infrastructure activities from 24% to 14%. The strategy also includes a stronger B2B focus and geographic expansion beyond Lazio and Lombardy.

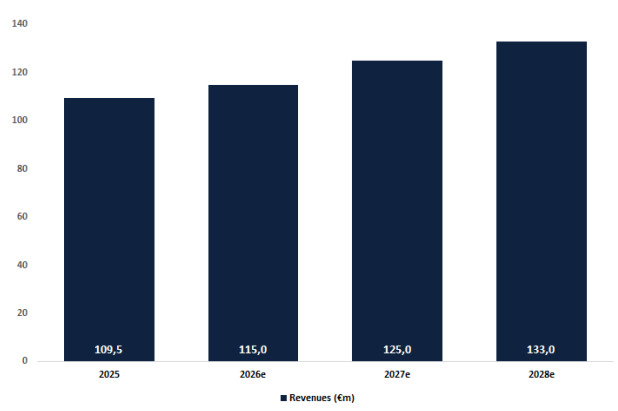
Upside potential from JVs not fully reflected in the valuation. Unifiber (fibre), Unitirreno (subsea cable operational since November 2025) and UniCenter (20 MW Tier IV data centre in Rome) represent approximately €225m in planned investments, of which around €20m has been contributed by Unidata to date. 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.

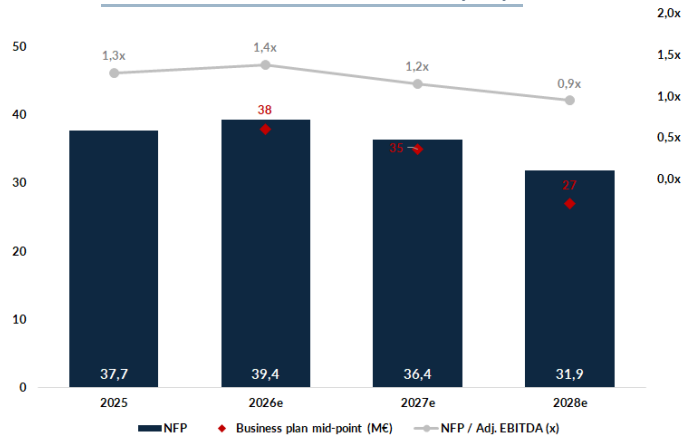
Peer Valuation Multiples

				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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