



PRESS RELEASE

**UNIDATA SIGNS AN AGREEMENT TO ACQUIRE 100% OF THE TWT GROUP
ONE OF THE MAIN PLAYERS IN THE FIELD OF TELECOMMUNICATIONS & CONNECTION AND
COMMUNICATION SERVICES WITH A FOCUS ON THE B2B SEGMENT – BASED IN MILAN**

**Unidata expands its offer of connectivity services for corporate customers
diversifies and strengthens its commercial offer by leveraging the national network of TWT retailers and
the proprietary platform of the TWT Group dedicated to the reseller channel**

Unidata expands its positioning throughout Italy with a significant presence in Northern Italy

**THE BOARD OF DIRECTORS HAS EXAMINED THE FORECAST EARNINGS FOR THE FINANCIAL YEAR 2022
AND THE UPDATE OF THE BUSINESS PLAN WITH THE EXTENSION OF THE TARGETS TO 2025**

**Excellent performance of the forecast earnings as at 31 December 2022, with revenues up by about 40%
and EBITDA margin of about 29%**

**2025 targets featuring significant acceleration of organic growth also driven by the three
major projects - Unicenter, Unifiber and Unitirreno - as well as of external growth with the acquisition of
the TWT Group**

COMBINED TARGETS TO 2025¹

- Turnover: between € 128 million and €134 million
- EBITDA between € 34 and 36 million
- EBITDA margin between 26% and 27%

Rome, 25 November 2022 – Unidata S.p.A. (EGM: UD), active in the field of Telecommunications, Cloud and IoT services, listed on the Euronext Growth Milan market of Borsa Italiana, announces that today – as a result of a bidding process initiated by Mrs Michela Colli and Mr Marco Rodolfi, holders of the entire share capital of Berenix S.r.l. and Voisoft S.r.l. (jointly Voisoft, Berenix and its subsidiaries, the "TWT Group") – a binding agreement was signed for the purchase of the entire share capital of the TWT Group. On the same date, Unidata's Board of Directors resolved to update the 2023-2025 Business Plan.

¹ The consolidated combined targets for 2025 take into account the acquisition, the preliminary estimate of synergies and the discontinuation of the voice trading business line of the TWT Group that qualifies as "basic".



Renato Brunetti, President and CEO of Unidata, stated: *"The acquisition of the TWT Group will allow to further accelerate our growth, thanks to the development of our connectivity services offer to corporate customers, as well as the diversification and strengthening of our commercial offer. In addition, the integration with the TWT Group will allow to expand our footprint and enter new untapped markets; our presence will no longer be limited to Lazio, where we hold a leadership position, but it will spread across Italy, with particular focus in Lombardy and Northern Italy, thus following on our path of geographical expansion started with the opening of a new headquarters in Bari that established our presence also in the Apulian market.*

The buoyant acceleration of organic growth that we reported in the first half – continues Mr Brunetti – as well as the expected further acceleration ensuing from the various deals in partnership signed in recent months such as Unicenter, Unifiber and Unitirreno – and now the acquisition of TWT – have prompted us to update the Business Plan with attractive and ambitious targets for 2025, which secure Unidata's positioning among the largest Italian players in the TLC world".

RATIONALE OF THE DEAL

The acquisition of the TWT Group will enable Unidata to expand and develop its offer of connectivity services targeted at corporate customers, also providing innovative ICT solutions (in particular VoIP solutions, cloud-based services as well as housing and hosting services thanks to proprietary data centres).

Moreover, the acquisition will foster the diversification and the strengthening of the commercial offer of Unidata by leveraging the resellers channel throughout Italy and relying on the TWT Group's proprietary platform dedicated to the customers of the resellers channel, which is one of a kind in the current national competitive scenario. In addition, thanks to the integration with the TWT Group, Unidata will expand its footprint and enter new untapped markets, as well as realize potential synergies, in particular in data access and software creation costs, thanks to the presence within the TWT Group of Voisoft S.r.l., a company specializing in the production of software in the telecommunications sector.

For Unidata, the completion of the acquisition will result in a larger market share in Italy, outside of Lazio, its current headquarters, in line with what happened through the opening of a new headquarters in Bari, marking the start of Unidata's penetration of the Apulian market.

The acquisition is in line with the growth and development path that Unidata has set out upon its listing; the deal contributes to Unidata's positioning as a large integrated operator as well as to expanding its business beyond proprietary optical fibre. The company intends to further strengthen this positioning with the planned capital increase and transition to the regulated market during 2023.

In this regard, it is worth mentioning that on 10 November 2022, the Extraordinary Shareholders' Meeting of the Company resolved to grant the Board of Directors the power to increase the share capital with the exclusion of the right of option pursuant to art. 2441, paragraph 5, of the Civil Code for a maximum total amount of € 50.0 million in order, among other things, to expand its float, increasing the liquidity of the stock in view of the future listing of the Company's ordinary shares on the regulated market.

Following the completion of the acquisition, Unidata therefore intends to start the preparatory work to translist to the Euronext Milan regulated market and, if deemed appropriate, to the Euronext STAR Milan segment.



TRANSACTION DETAILS

The sale and purchase agreement signed between Unidata and the selling shareholders of the TWT Group provides for the purchase by Unidata of the entire share capital of the TWT Group on the basis of an **Enterprise Value of € 58.0 million**.

The **completion of the acquisition, expected by mid-February 2023**, is subject to a number of ordinary suspensive conditions for this type of transaction, including obtaining the necessary authorisations pursuant to the golden power legislation and the absence of events that may have a significant impact on the activities, business or economic and financial situation of the TWT Group. Moreover, the recognition of a possible price component up to a maximum of € 8.0 million is envisaged, subject to the positive outcome of certain litigations involving the TWT Group.

Mrs Colli has undertaken to reinvest a part of the consideration, equal to € 8.0 million, in Unidata shares that will be issued during 2023 upon the capital increase announced by Unidata on 29 September 2022 or, in any case, upon a reserved capital increase that will be decided for this purpose.

The acquisition will be financed through the use of the existing cash and cash equivalents of Unidata as well as, for the remainder, through the use of bank loans; to this end, Unidata received a highly confidential letter from a pool of lending banks. The exact proportion between the two components is still being defined.

TWT GROUP

Established in 1995 with headquarters in Milan, the TWT Group is one of the leading players in the field of telecommunications & connection and communication services (so-called "Information and Communication Technologies"), with a particular focus on the B2B segment.

In particular, the TWT Group has over 33,000 direct and indirect customers (through accredited resellers), a Tier 3+ data center located at the Group's headquarters in Milan (approximately 3,400 square meters) and a proprietary fibre optic network (about 100 km) in the Milan area.

In this regard, it should be noted that Unidata intends to concentrate the activity attributable to the voice trading business line of the TWT Group exclusively on voice traffic qualifying as "value", indeed, voice traffic qualifying as "basic", characterized by almost no profitability, is almost irrelevant for the group and is not in line with the strategic growth plans of Unidata and of the group resulting from the acquisition.

This line of business will be discontinued by terminating the relevant commercial contracts in place and, assuming that the acquisition is finalised on time, it will be discontinued by the end of the first quarter of 2023.

The **consolidated revenues** of the TWT Group as at 31 December 2021 amounted to approximately **€ 58.7 million²** with a **net financial position** (i.e. **net cash**) of approximately **€ 13.9 million**. For the year 2022, the TWT Group is expected to achieve consolidated revenues substantially in line with the previous year and a

² Of which approximately € 21.8 million relating to the TWT Group's voice trading business line that qualifies as "basic", as better explained in the previous paragraph. It should also be noted that, based on unaudited management data, the consolidated revenues of the TWT Group as at 30 June 2022 and 30 September 2022 are respectively equal to approx. € 29.3 million and approx. € 42.2 million, of which approx. € 10.0 million and approx. € 13.1 million relating to the voice trading business line qualifying as "basic".



reported EBITDA of approximately € 6.9 million, mainly driven by the contribution of services in the Corporate/B2B channel, and **a NFP (net cash) of approximately € 14.5 million**.

To be thorough it should be reported that the acquisition does not constitute a reverse take-over transaction pursuant to and for the purposes of art. 14 of the Euronext Growth Milan Issuers' Regulation, as the relevance indices provided for in Form Three of the Euronext Growth Milan Issuers' Regulation calculated on the basis of the financial information of Unidata and the TWT Group are less than 100%.

ADVISORS

Unidata has been assisted by Intermonte S.p.A. as financial advisor, by Chiomenti as legal and tax advisor, by EY S.p.A. for financial due diligence and by Eurokleis S.r.l. for tax and business due diligence. Unidata has also been supported by EnVent Capital Markets Ltd as Euronext Growth Advisor.

The sellers have been assisted by Equita S.p.A. as financial advisor, by BonelliErede as legal and tax advisor, by Masotti Casella as legal advisor and by PwC for financial vendor due diligence.

FORECAST EARNINGS AS AT 31 DECEMBER 2022

On today's date, the Board of Directors reviewed the forecast figures as of 31 December 2022, which see revenues expected to amount to some € 51.8 million with a significant growth of approximately 40% compared to 2021 and an EBITDA Margin expected to be around 29%.

UPDATE OF THE BUSINESS PLAN WITH EXTENSION TO 2023-2025 WITH SIGNIFICANT GROWTH TARGET

Also today, the Board of Directors approved the revision of the 2022-2024 Business Plan extending it to 2023-2025 which – in addition to confirming the consolidated growth trend of the last two years – is aimed at factoring in the recent major transactions announced : 1) the acquisition of the TWT Group, extensively described in the previous paragraphs; 2) the shareholding in UNICENTER for the creation of a Tier IV green data center in Rome Fiumicino; 3) the doubling of the investment in UNIFIBER to construct a fibre optic network in the grey areas of Lazio; 4) the shareholding in UNITIRRENO to set up a system of submarine fibres in the Tyrrhenian Sea.

It should be noted that for FY2024 the Company estimates revenues and EBITDA for Unidata stand-alone substantially in line with the 2024 targets communicated to the market on 21 November 2021.

INDUSTRIAL STRATEGY:

- organic growth with the development and consolidation of the current positioning in all BUs;
- growth through M&A and partnerships;
- reinvestment in the company of most of the profits;
- great focus on sustainability according to ESG principles.



UNIDATA TARGETS TO 2025

Total revenues between € 72 and 75 million

EBITDA between € 23 and 25 million

EBITDA Margin between 32% and 33%

COMBINED TARGETS TO 2025

As anticipated, the consolidated combined targets to 2025 take into account the acquisition, the preliminary estimate of synergies and the termination of the TWT Group's voice trading business line qualifying as "basic".

Total revenues between € 128 million and €134 million

EBITDA between € 34 and 36 million

EBITDA Margin between 26% and 27%

EVENT WITH THE FINANCIAL COMMUNITY

The acquisition of 100% of the TWT Group and the extension of the Business Plan to 2025 will be presented to the financial community on Monday 28 November 2022 during a video conference scheduled at 11.30 AM CET (10:30 UK).

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

To join the conference please register at the following link:

<https://us02web.zoom.us/meeting/register/tZ0lc-iqrTltEtO1RsUqu4i0qTzhUb1M-jo5>

The presentation can be downloaded from the website www.unidata.it.

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Unidata S.p.A. Telecommunications, Cloud and IoT Operator. The Company was founded in 1985 by 3 partners still in the Company. With a fiber optic network of over 5,200 km in continuous expansion, a wireless network and a proprietary data center, provides over 14,900 business, wholesale and residential customers with ultra-wideband connectivity services with FTTH (Fiber to the Home) network architectures, wireless connectivity, VoIP services, cloud services and other dedicated solutions, with a high level of reliability and security. Other activities in the operational start-up phase concern the Internet of Things (IoT), with the development and supply of solutions for the home automation market and Smart City.

Unidata S.p.A. ISIN CODE: IT0005338840 (Reuters UD MI - Bloomberg UD IM) is listed on the Euronext Growth Milan Italia Market of the Italian Stock Exchange.