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Oggetto : THE BOARD OF DIRECTORS OF
PLANETEL S.P.A. APPROVES THE
DRAFT FINANCIAL STATEMENTS AS OF
31 DECEMBER 2021

Testo del comunicato

Vedi allegato.

PRESS RELEASE

THE BOARD OF DIRECTORS OF PLANETEL S.P.A. APPROVES THE DRAFT FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021

RISE IN EARNINGS DRIVEN BY ULTRABROADBAND CONNECTIONS DOUBLE-DIGIT GROWTH IN ALL ECONOMIC AND FINANCIAL PERFORMANCE INDICATORS ORDINARY GENERAL MEETING CALLED FOR 29 APRIL 2022

- **Consolidated Earnings: 22.01 million Euro, +24.1% YoY**
- **Consolidated EBITDA¹: 5.17 million Euro, +58.6% (3.26 year 2020) EBITDA Margin: 23.4%**
- **Consolidated EBIT: 1.37 million Euro, +88.4% YoY (0.73 year 2020) EBIT Margin 6.20%**
- **Consolidated Net Profit: 1.05 million Euro, down by -3.8%, compared to 2020²**
- **Group Net Financial Position (NFP) cash negative by 8.58 million Euro (cash negative by 1.04 million in year 2020)**
- **Parent company revenues of 15.4 million Euro (19.4 due to the merger by incorporation of S.I.T.I.S. srl and Servizi Internet srl).**
- **Parent company NFP cash negative by 9.12 million Euro**
- **It is proposed to allocate the profit of 0.95 million to a reserve**

Treviolo (Bergamo), 31 March 2022 – Planetel S.p.A., (“the Company” or “Planetel”), the parent company of a group operating nationwide in the telecommunications sector, listed on the **Euronext Growth Milan** multilateral trading system organised and run by **Borsa Italiana S.p.A.**, announces that the Board of Directors, meeting today, has approved the draft company and consolidated financial statements as of 31 December 2021, currently awaiting legal audit, for submission to the General Meeting to be held at first calling on 28 April 2022 and, if necessary, at second calling on 29 April 2022.

Bruno Pianetti, PLANETEL S.p.A. Chair and CEO, commented: “2021 was a year of commercial, organisational/corporate and infrastructural expansion, in full accordance with the business plan presented, and in some cases we even “lapped” our targets. Thanks to continual investments in R&D, last summer Planetel became the first Provider in Italy to provide ultrabroadband services of up to 2.5 Gb/s to the residential market, and to manage the new IPv6 protocol. The next objective is to develop innovative solutions that will enable the

¹ EBITDA: Alternative Performance Indicator: EBITDA (Earning Before Interest, Taxes, Depreciations and Amortisations) is an alternative performance indicator not defined by Italian accounting standards but used by the company's management to monitor and assess its operating performance because it is unaffected by volatility arising from the effects of the different criteria used to determine taxable income, the amount and characteristics of invested capital, or the relative amortisation policies. This indicator, for Planetel, is defined as the Profit/(Loss) for the period before amortisations and write-downs of tangible and intangible non-current assets, financial costs and income, and income taxes.

² The fall is explained on page 2 and 3 of the press release, and is due to the new amortisations for the write-ups of the intangible assets applied in 2020 and the positive effects of the sale of the holding in IPCompany during 2020. Net of these effects, there would have been an increase of 123%.

development of new commercial offers, not yet available from competitors, and interactive and automatic customer support tools.

This growth and expansion process has a major focus on sustainability, reflected by the Corporate Social Responsibility (CSR) rating assigned to us by Ecovadis, which gives us great satisfaction and encourages us to work even harder to integrate measurable sustainability goals in our corporate strategy and industrial processes.”

Analysis of the group’s economic, capital and financial performance

2021 was a year of growth for Planetel, which consolidated its competitive positions on the markets where it operates, pursuing a development strategy supported by the investments, for the construction of the proprietary FTTH optic fibre backbone and for reinforcement of the Cloud services area with a special emphasis on Cyber Security, made in recent years.

2021 also saw a change in the Group’s structure further to the acquisition of 25% of the share capital of TRIFOLIO s.r.l., which led to total control of the company, the merger by incorporation into Planetel of the wholly owned subsidiaries S.I.T.I.S. s.r.l. and Servizi Internet s.r.l., and acquisition of 100% of the share capital of the newco Direte s.r.l., established by transferring the business from Direte S.C..

As of 31 December 2021 the Group recorded earnings from its core business of 22.01 million Euro, an increase of +24.1% over the 17.8 million Euro of 2020.

It should be noted that sales revenues for year 2020 included only 4 months of turnover of the controlled enterprises Trifolio srl and Enjoip srl, which only entered the consolidation perimeter from the month of September.

The value of production was 23.62 million Euro, an increase of 30.6% YoY compared to Euro 18.09 for year 2020.

During 2021 the telecommunications market continued to benefit, although to a lesser extent than in the previous year, from the boost from the pandemic, due mainly to the need for working from home and remote learning.

The situation with regard to business connectivity stabilised, enabling progress with the development of the corporate networks and the connected services, especially cloud and cyber security.

During the current year the optic fibre network was extended by about 450 Km of proprietary cables, giving a total length of about 1,880 km at the end of 2021, compared to the 1,430 km as of 31 December 2020 (+31.5% YoY).

As of 31 December 2021, the total number of customers was 35,500, an increase of 86.8% compared to the 19,000 of the same period of 2020. It should be pointed out that the growth in the customer base was also due to the acquisition of DiRete S.r.l., which brought in an additional 9,000 users in the month of December. Net of this acquisition, the increase would have been 39.5%.

2021 also shows a significant improvement in the main economic and financial performance indicators.

EBITDA is 5.17 million Euro, an increase of +58.6% over the 3.26 million Euro of 2020. (Ebitda Margin 23.4%).

EBIT is 1.37 million Euro, an increase of +88.4% over the 0.73 million Euro of 2020 (EBIT Margin 6.2%).

The Net Result for the period is positive by 1.05 million Euro (incidence on earnings 4.8%), a slight reduction (-3.8%) compared to the result of 1.1 million Euro for the same period of 2020, when the figure was increased by the revenue generated by the sale of the holding in IPCompany, which produced a capital gain of € 0.63 million, as well as the write-up of the brands during 2020, which led to an increase of € 0.255 million in amortisations in 2021. Net of these effects, the variation in the net result compared to 2020 would have been an increase of 123%.

The net working capital flow improved by 2 million Euro compared to the previous year further to the increase in receivables with customers generated by the growth in turnover, and the advance charges on services, entered in the deferred income heading, which amount to a positive flow of € 2.3 million. The other changes in the net working capital are due on the one hand to the increase in tax credits for new investments and research and development, and on the other to the debt arising from the acquisition of corporate holdings.

The Group recorded **Net Equity** of 17.9 million Euro, compared to 17.6 million Euro for 2020.

The Net Financial Position as of 31 December 2021 was cash negative by 8.17 million Euro, compared to a cash negative position of 1.04 million Euro for 2020.

The difference is due to the payment of 2.65 million Euro for the acquisition of DiRete Srl (75% of the total value) and investments totalling 8.9 million Euro made during the period, mainly for the construction of the optic fibre infrastructure.

Parent Company Financial Statements

The Board of Directors also approved the draft financial statements for 2021 of the parent company Planetel S.p.A.

The company recorded earnings from its core business of 15.4 million Euro, an increase of 2.54 million (+19.7%) over the previous year, to which must be added the 4 million Euro deriving from the merger by incorporation of S.I.T.I.S. srl and Servizi Internet srl. for a total of 19.44 million Euro.

The value of production, which includes the turnover generated by the merger, amounts to 20.91 million Euro, compared to 13.11 million Euro in 2020.

EBITDA, including the effects of the merger, is 4.86 million Euro (3.03 million Euro in 2020).

EBIT is 1.23 million Euro compared to the 0.70 million Euro of 2020, while net profit is 0.95 million Euro (-18.9% compared to 1.17 million Euro in 2020).

The EBIT is affected by the increased amortisations deriving both from the costs incurred for listing on the Euronext Growth Milan market, for which the company benefited from a tax credit of 50%, and from the write-up of the brands undertaken in 2020 in accordance with Decree Law 104/20.

As indicated for the consolidated net result, the negative variation of 18.9% in the net result reflects the influence of the positive effect, in 2020, of the sale of the holding in IPCompany. Net of that event, the variation compared to 2020 would be positive by 75.9%.

The net working capital flow is influenced by the effects of the merger with the former controlled enterprises S.I.T.I.S. s.r.l. and Servizi Internet s.r.l., a one-off operation. The main changes generated by this operation related to inventories, receivables with customers and the debts generated by the acquisition of the corporate holdings.

The Parent Company records **Net Equity** as of 31 December 2021 of 17.76 million Euro, compared to the 15.01 million Euro of 2020, and a cash negative **Net Financial Position** of 9.12 million Euro, compared to the cash negative NFP of 0.66 million Euro as of 31 December 2020.

Research and Development Activities and Investments

During 2021, the Company made investments for a total of 8.9 million Euro, most of this deriving from the laying of optic fibre; in 2022 the company intends to proceed with the investments necessary to expand the optic fibre network both in the Province of Bergamo and in the Provinces of Brescia, Verona, Monza-Brianza, Lecco and Milan. In the Lake Garda area, the new acquisition of the controlled enterprise Direte s.r.l. enabled Planetel to increase its market penetration.

With regard to Research and Development activities, the Company invested 0.87 million Euro in new technical, electronic and IT solutions for the pre-competitive development of two innovative platforms of a type not currently on the market, to enable customers to manage and configure their connectivity lines independently, and to create a web interconnection for multi-tenant access, in the corporate network management infrastructure, with the aim of significantly increasing customer numbers.

For its R&D activities, the company intends to make use of the tax credit available under art. 1, par. 198/209 of Law 160/2019 as amended by art. 1, par. 1064 of Law 178/2020 and amendments.

MAIN SIGNIFICANT EVENTS OF 2021 REGARDING THE GROUP

- On 19 April 2021 the Board of Directors of Planetel S.p.A. approved the acquisition of 25% of the share capital of the controlled enterprise Trifolio S.r.l., held by Sitis Immobiliare S.r.l. Further to this operation, the Company, which already held a 75% stake in the equity of Trifolio, gained control of the entire share capital of Trifolio S.r.l. It should be remembered that Sitis Immobiliare S.r.l. has a 13.41% holding in the share capital of Planetel and the Chairman of the Board of Directors, Mr Bruno Mario Pianetti, owns a holding of 51% in the share capital of Sitis Immobiliare.
- On 30 June 2021 the Board of Directors of Planetel S.p.A. approved the merger by incorporation of the wholly owned enterprises Servizi Internet S.r.l. and S.i.t.i.s. S.r.l. On the same date, the merger was also approved by the general meetings of the incorporated enterprises Servizi Internet S.r.l. and S.i.t.i.s. S.r.l. The deed of merger by incorporation of the two aforesaid companies was signed on 11 October 2021. The Merger forms part of the broader corporate reorganisation of the Group headed by Planetel, undertaken to simplify its structure and generate greater benefits from any operating, administrative and corporate synergies, and also enable the achievement of economies of scale, since the companies taking part in the Merger operate synergistically on the same market.
- On 18 November 2021, the Company signed a binding agreement with the Cooperative Direte SC and its partners, for the acquisition from Direte SC of 100% of the share capital of a newco to be called Direte s.r.l., which is to operate in the Lombardy and Veneto regions, and in the Lake Garda area in particular, in the supply of ultrabroadband connectivity, landline telephony, FWA radio connectivity, WI-FI services, IT security services and various digital services to more than 9,000 DiRete SC customers, The acquisition of 100% of the share capital of DiRete S.r.l. was finalised on 21 December 2021.
- On 25 November 2021, the company announced that it had received notification from Eiffel Investment Group, in accordance with art. 5 of the Articles of Association, that the latter had exceeded the significant threshold of 5% of the Company's share capital with voting rights, further to its underwriting of 12,500

ordinary shares.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

- In February 2022, in the context of its plan for corporate sustainability and implementation of ESG factors Planetel S.p.A. received a Corporate Social Responsibility (CSR) rating from Ecovadis, the leading sustainability assessment company operating in accordance with the United Nations Global Compact guidelines, which assigned it a total score of over 45/100, placing it in the top 50 percent of businesses assessed by EcoVadis in terms of sustainability rating.
- Today the extraordinary General Meeting authorised the Board of Directors to increase the share capital, without option right, up to a maximum total amount of 8 million Euro, including any premium, the said increase to be executed in one or more stages within a 5 year period, through the issue of dematerialised ordinary shares without face value and with the same characteristics as those already in circulation and regular dividend rights, against payment, also with exclusion of the option right as per paras 4, 5 and/or 8 of art. 2441 of the Civil Code, and/or free of charge under one or more employee incentive schemes, in accordance with art. 2349 of the Civil Code.

FORECAST FUTURE PERFORMANCE

With regard to the dramatic war between Russia and Ukraine, and leaving aside the human tragedy being caused, the Group does not have any exposure to either country. The greatest impact is deriving from the initial, large increases in energy costs, due to the increase in the price of gas from Russia. Given the lack of clarity surrounding the situation, it is not yet possible to provide precise information about the future direct and indirect effects of the current energy crisis.

In 2022 the Group will continue its investments for the expansion of the network and for its integration with a centralised management system interactive with the customer.

There will be 3 main focuses during 2022:

- enabling customer interactivity on the access backbone;
- transferring all customers to the new IPv6 protocol;
- raising the Cloud area to a new system engineering level which will enable the management of very complex projects with multi-location companies nationwide, using the Planetel connectivity for transport towards the datacenter.

A new management area, to be called ITcare, will be established in the systems engineering area, tasked with managing customers' IT and systems engineering structures, enabling the creation of a deep bond between the customer's needs and Planetel's solutions.

2022 will also see integration with DiRete in terms of both management and server/router networks. The new areas of fibre development necessary to enable the DiRete customers to be transferred to Planetel group proprietary infrastructure, and thus increase margins on the transferred customer base, will be identified.

Another of Planetel's goals for 2022 will be to complete an acquisition within the Cloud business area intended to enable optimal exploitation of the Company's platforms by bringing new senior resources into a fast-growing area.

ALLOCATION OF 2021 RESULT

The Board of Directors will advise the General Meeting to allocate the 2021 Operating Result of 0.95 million Euro to a Reserve, in order to further strengthen the company's capital.

CALLING OF ORDINARY GENERAL MEETING.

The Board of Directors has resolved to call the Ordinary General Meeting for 29 April 2021 at first calling and for 30 April 2021 at second calling, at the times and places to be specified in the relative notice of calling, which will be published by the procedures and in accordance with the terms required by the relevant regulatory framework.

The Notice of Calling of the General Meeting, to be published within the terms required by law and the articles of association, will also specify the procedures for attending the meeting, with a view in particular to complying with the requirements of the current ongoing emergency and its persistence, and in accordance with current legal provisions. The documentation relating to the topics on the agenda will be made available to the public at the registered office and on the website www.planetel.it within the terms required by the regulatory framework.

FILING OF DOCUMENTATION

The documentation relating to the General Meeting will be made available to the public by the legal deadlines at the Company's registered office, through Borsa Italiana S.p.A., through the "Emarket Storage" system managed by Spafid Connect at www.emarketstorage.com and on the Company's website at: www.planetel.it.

The audit of the financial statements as of 31 December 2021 has not yet been completed, and the auditing company's report will therefore be made available by the legal deadline. To conclude, the enclosed statement of income and balance sheet are in reclassified form, and are therefore not subject to audit.

This press release is available from Borsa Italiana S.p.A., from the company's registered office and in the *Investitori/Investor Relations/Price sensitive press releases* section of the website www.planetel.it. For its compulsory reporting, Planetel uses the eMarket SDIR circuit managed by Spafid Connect S.p.A., with registered office at Foro Buonaparte 10, Milan.

This press release may include forward-looking statements regarding future events and future results of Planetel S.p.A. that are based on current plans, estimates and projections regarding the industry in which the Company operates, and the management's current opinions. These elements involve inherent risks and uncertainties, because they depend on the occurrence of future events. The actual results may differ from those forecast due to multiple factors beyond the control of Planetel, including general economic conditions, the impact of the competition, and political and regulatory developments in Italy and abroad.

For further information:

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*Holding company of a group that offers telecommunication services at national level, **Planetel S.p.A.** has developed a proprietary fibre optic network for the ultra-broadband connectivity of about 161 municipalities and provides TLC/IT services to over 35,500 customers in Lombardy, Veneto and Campania, through a multi-channel approach. Among the first Italian Internet Service Providers (ISP and WISP) to gradually develop its position in the telecommunication and system integration market, the company has been able to stand out on the territory as a single player offering integrated digital solutions, ASP / Cloud services and other IT solutions. Planetel, formerly a national phone operator, can now provide Business, Wholesale and Residential customers with fibre optic network connections, with the most advanced ultra-broadband connectivity and integrated communication solutions with FTTH-FOTP (Fibre to the Home – Fibre to the Premises) network architectures; its offer covers the entire value chain of ICT services that allows companies to accelerate their digitization process and time-to-market. Planetel's primary assets include a fibre optic network of approximately 1,880 Km. – CLOUD infrastructure in 3 Datacentres – 110 Planetel Points in 69 Municipalities – 1010 Cabinets on the ground, etc.*

Planetel's main objective is the strategic implementation of their own ultra high-speed backbone network - up to 1.4Tb/s – which will enable faster, safer and more stable connections, guaranteeing greater service continuity for its customers.

Ticker: PLT - ISIN Code of ordinary shares: IT0005430951

ANNEXES:

- Consolidated Income Statement
- Consolidated Balance Sheet
- Consolidated Net Financial Position
- Planetel S.p.A. Income Statement
- Planetel S.p.A. Balance Sheet
- Planetel S.p.A. Net Financial Position

Consolidated Income Statement

Statement of Income (Data in Euro/000)	31.12.2021		31.12.2020		Change FY21-FY20	% Change
	Consolidated	%	Consolidated	%		
Earnings from sales	22.095	94%	17.805	98%	4.290	24%
Change in inventory	28	0%	31	0%	(3)	-10%
Internally generated fixed assets	722			0%	722	100%
Other earnings and income	774	3%	255	1%	519	204%
Value of production	23.619	100%	18.091	100%	5.528	31%
Costs for raw, subsidiary and consumable materials	(2.319)	-10%	(1.346)	-7%	(973)	72%
Costs for services	(9.157)	-39%	(7.413)	-41%	(1.744)	24%
Use of third-party assets	(695)	-3%	(837)	-5%	142	-17%
Labour costs	(6.011)	-25%	(5.120)	-28%	(891)	17%
Sundry operating costs	(267)	-1%	(117)	-1%	(150)	128%
EBITDA	5.170	22%	3.258	18%	1.912	59%
Amortisations and write-downs	(3.800)	-16%	(2.531)	-14%	(1.269)	50%
EBIT	1.370	6%	727	4%	643	88%
Financial result	(233)	-1%	490	3%	(723)	-148%
EBT	1.137	5%	1.217	7%	(80)	-7%
Income taxes	(83)	0%	(121)	-1%	38	-31%
Result for the year	1.054	4%	1.096	6%	(42)	-4%

Consolidated Balance Sheet

Balance Sheet	31.12.2021	31.12.2020	% Change
(Data in Euro/000)	Consolidated	Consolidated	HY21-FY20
Intangible fixed assets	8.688	5.515	58%
Tangible fixed assets	23.800	17.315	37%
Financial fixed assets	5	4	25%
Net fixed Assets	32.493	22.834	42%
Inventory	897	839	7%
Commercial receivables	7.165	6.476	11%
Commercial payables	(5.705)	(5.620)	2%
Commercial Current Assets	2.357	1.695	39%
Other current receivables	220	92	139%
Other current liabilities	(3.487)	(2.002)	74%
Tax receivables and payables	336	3	11100%
Net accruals and deferrals	(4.481)	(2.810)	59%
Net Current Assets	(5.055)	(3.022)	67%
Contingency funds	(17)	(72)	100%
Severance Pay	(974)	(776)	26%
Net Invested Capital (Investments)	26.447	18.964	39%
Liquid assets	(3.888)	(12.833)	-70%
Financial payables	12.064	13.878	-13%
Net Financial Position	8.176	1.045	682%
Share capital	134	134	0%
Reserves	16.670	16.234	3%
Consolidation reserve	202	195	100%
Profit (Loss)	861	1.058	-19%
Group Net Equity	17.867	17.621	1%
Third-party capital	4	15	100%
Reserves	206	170	100%
Third party Profit / (Loss)	194	113	100%
Third-party Net Equity	404	298	100%
Total Sources of Funding	26.447	18.964	39%

Consolidated Net Financial Position

Cash flow statement, indirect method (Data in Euro/000)	31.12.2021	31.12.2020
	Cons.	Cons.
A) Cash flows deriving from the company's business (indirect method)		
Year profit (loss)	1.054	1.096
Income taxes	83	121
Interest payable/(receivable)	240	200
(Dividends)	-	(61)
(Capital gains)/Capital losses deriving from the disposal of assets	-	(629)
1) Profit (Loss) for the financial year before income taxes, interest, dividends and capital gains/losses from disposals	1.377	727
<i>Adjustments for non-monetary items with no effects on net current assets</i>		
Allocations to funds	33	23
Amortisations of fixed assets	3.766	2.508
Write-downs due to impairment loss	1	21
Adjustments to value of financial assets and liabilities from derivative financial instruments which do not imply monetary transactions	-	-
Other upward/(downward) adjustments for non-monetary items	-	-
Adjustments for non-monetary items with no effects on net current assets	3.800	2.552
2) Cash flow prior to variations in net current assets	5.177	3.279
<i>Variations in net current assets</i>		
Decrease/(Increase) in inventory	(28)	(31)
Decrease/(Increase) in receivables from customers	(689)	(1.377)
Increase/(Decrease) in payables to suppliers	85	1.266
Decrease/(Increase) in accrued income and deferred charges	(682)	(72)
Increase/(Decrease) in accrued liabilities and deferred income	2.353	987
Other decreases/(Other increases) in net current assets	895	455
Total variations in net current assets	1.934	1.228
3) Cash flow after variations in net current assets	7.111	4.507

Consolidated Net Financial Position

<i>Other adjustments</i>		
Interest collected/(paid)	(240)	(200)
(Income taxes paid)	(83)	(121)
Dividends collected	-	61
(Drawings on funds)	-	-
Other collections/(payments)	-	-
Total other adjustments	(323)	(260)
Cash flow from business (A)	6.788	4.247
B) Cash flow from investments		
<i>Tangible fixed assets</i>	(9.215)	(5.117)
(Investments)	(9.215)	(5.117)
Disinvestments	-	-
<i>Intangible fixed assets</i>	(4.209)	(1.095)
(Investments)	(4.209)	(1.095)
Disinvestments	-	-
<i>Financial fixed assets</i>	-	629
(Investments)	-	-
Disinvestments	-	629
<i>Financial assets not included in fixed assets</i>	-	-
(Investments)	-	-
Disinvestments	-	-
<i>(Acquisition of controlled enterprises net of liquid assets)</i>	(1.561)	(441)
Disposal of controlled enterprises net of liquid assets	-	-
Cash flow from investments (B)	(14.985)	(6.024)
C) Cash flow from financing operations		
<i>Indebtedness</i>		
Increase/(Decrease) in short-term debts to banks	1.067	(44)
New loans	-	6.173
(Loan repayments)	(1.814)	(1.065)
<i>Shareholders' equity</i>		
Capital increase with payment	-	7.509
(Capital repayment)	-	-
Disposal/(Purchase) of own shares	-	-
(Dividends and advances on dividends paid)	-	-
Cash flow from financing activities (C)	(747)	12.573
Increase (decrease) in liquid assets (A ± B ± C)	(8.944)	10.796
Liquid assets at start of year	12.833	2.037
Liquid assets at end of year	3.889	12.833

Planetel S.p.A. Income Statement

Statement of Income (Data in Euro/000)	31.12.2021		31.12.2020		Change FY21-FY20	% Change
		%		%		
Earnings from sales	19.441	93%	12.900	98%	6.541	51%
Change in inventory	(2)	0%	1	0%	(3)	-300%
Internally generated fixed assets	722	3%	0	0%	722	100%
Other earnings and income	747	4%	209	2%	538	257%
Value of production	20.908	100%	13.110	100%	7.798	59%
Costs for raw, subsidiary and consumable materials	(1.388)	-7%	(187)	-1%	(1.201)	642%
Costs for services	(8.080)	-39%	(6.803)	-52%	(1.277)	19%
Use of third-party assets	(670)	-3%	(622)	-5%	(48)	8%
Labour costs	(5.657)	-27%	(2.384)	-18%	(3.273)	137%
Sundry operating costs	(252)	-1%	(84)	-1%	(168)	200%
EBITDA	4.861	23%	3.030	23%	1.831	60%
Amortisations and write-downs	(3.630)	-17%	(2.326)	-18%	(1.304)	56%
EBIT	1.231	6%	704	5%	527	75%
Financial result	(219)	-1%	513	4%	(732)	-143%
EBT	1.012	5%	1.217	9%	(205)	-17%
Income taxes	(60)	0%	(43)	0%	(17)	40%
Result for the year	952	5%	1.174	9%	(222)	-19%

Planetel S.p.A. Balance Sheet

Balance Sheet (Data in Euro/000)	31.12.2021	31.12.2020	% Change HY21-FY20
Intangible fixed assets	5.081	2.070	145%
Tangible fixed assets	23.126	16.797	38%
Financial fixed assets	3.980	1.077	270%
Net fixed Assets	32.187	19.944	61%
Inventory	511	203	152%
Commercial receivables	6.261	4.500	39%
Commercial payables	(4.703)	(4.979)	-6%
Commercial Current Assets	2.069	(276)	-850%
Other current receivables	112	51	120%
Other current liabilities	(3.391)	(1.114)	204%
Tax receivables and payables	295	104	184%
Net accruals and deferrals	(3.617)	(2.611)	39%
Net Current Assets	(4.532)	(3.846)	18%
Contingency funds	(18)	(63)	100%
Severance Pay	(757)	(364)	108%
Net Invested Capital (Investments)	26.880	15.671	72%
Liquid assets	(2.272)	(11.062)	-79%
Financial payables	11.397	11.721	-3%
Net Financial Position	9.125	659	1285%
Share capital	134	134	0%
Reserves	16.669	13.704	22%
Profit (Loss)	952	1.174	-19%
Net Equity	17.755	15.012	18%
Total Sources of Funding	26.880	15.671	72%

Planetel S.p.A. Net Financial Position

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Cash flow statement, indirect method (Data in Euro/000)	31.12.2021	31.12.2020
	Cons. Proforma	Cons. Proforma
A) Cash flows deriving from the company's business (indirect method)		
Year profit (loss)	952	1.174
Income taxes	60	43
Interest payable/(receivable)	218	177
(Dividends)	-	(61)
(Capital gains)/Capital losses deriving from the disposal of assets	(1)	(615)
1) Profit (Loss) for the financial year before income taxes, interest, dividends and capital gains/losses from disposals	1.229	718
<i>Adjustments for non-monetary items with no effects on net current assets</i>		
Allocations to funds	-	-
Amortisations of fixed assets	3.598	2.304
Write-downs due to impairment loss	-	-
Adjustments to value of financial assets and liabilities from derivative financial instruments which do not imply monetary transactions	-	-
Other upward/(downward) adjustments for non-monetary items	(8)	5
Adjustments for non-monetary items with no effects on net current assets	3.590	2.309
2) Cash flow prior to variations in net current assets	4.819	3.027
<i>Variations in net current assets</i>		
Decrease/(Increase) in inventory	(308)	(1)
Decrease/(Increase) in receivables from customers	(1.761)	(932)
Increase/(Decrease) in payables to suppliers	(207)	1.134
Decrease/(Increase) in accrued income and deferred charges	(607)	(47)
Increase/(Decrease) in accrued liabilities and deferred income	1.613	893
Other decreases/(Other increases) in net current assets	1.754	160
Total variations in net current assets	484	1.207
3) Cash flow after variations in net current assets	5.303	4.234

Planetel S.p.A. Net Financial Position

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<i>Other adjustments</i>		
Interest collected/(paid)	(218)	(177)
(Income taxes paid)	150	51
Dividends collected	-	61
(Drawings on funds)	347	105
Other collections/(payments)	-	-
Total other adjustments	279	40
Cash flow from business (A)	5.582	4.274
B) Cash flow from investments		
<i>Tangible fixed assets</i>	(8.909)	(5.152)
(Investments)	(8.909)	(5.232)
Disinvestments	-	80
<i>Intangible fixed assets</i>	(4.027)	(1.179)
(Investments)	(4.027)	(1.179)
Disinvestments	-	-
<i>Financial fixed assets</i>	(2.902)	459
(Investments)	(2.902)	(170)
Disinvestments	-	629
<i>Financial assets not included in fixed assets</i>	-	-
(Investments)	-	-
Disinvestments	-	-
<i>(Acquisition of controlled enterprises net of liquid assets)</i>	-	-
Disposal of controlled enterprises net of liquid assets	-	-
Cash flow from investments (B)	(15.838)	(5.872)
C) Cash flow from financing operations		
<i>Indebtedness</i>		
Increase/(Decrease) in short-term debts to banks	1.599	(203)
New loans	-	3.812
(Loan repayments)	(1.922)	-
<i>Shareholders' equity</i>		
Capital increase with payment	1.790	7.509
(Capital repayment)	-	-
Disposal/(Purchase) of own shares	-	-
(Dividends and advances on dividends paid)	-	-
Cash flow from financing activities (C)	1.467	11.118
Increase (decrease) in liquid assets (A ± B ± C)	(8.789)	9.520
Liquid assets at start of year	11.063	1.543
Liquid assets at end of year	2.274	11.063

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