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Informazione Regolamentata n. 20204-28-2021	Data/Ora Ricezione 27 Settembre 2021 18:05:06	AIM -Italia/Mercato Alternativo del Capitale
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Societa' : PLANETEL

Identificativo : 152224

Informazione
Regolamentata

Nome utilizzatore : PLANETELN03 - Michele Pagani

Tipologia : REGEM; 1.2

Data/Ora Ricezione : 27 Settembre 2021 18:05:06

Data/Ora Inizio : 27 Settembre 2021 18:05:07

Diffusione presunta

Oggetto : THE BOARD OF DIRECTORS OF
PLANETEL REVIEWS THE
CONSOLIDATED HALF-YEARLY
FINANCIAL REPORT AS OF 30 JUNE
2021

Testo del comunicato

Vedi allegato.

PRESS RELEASE

**THE BOARD OF DIRECTORS OF PLANETEL
REVIEWS THE CONSOLIDATED HALF-YEARLY FINANCIAL REPORT
AS OF 30 JUNE 2021**

ROBUST GROWTH IN THE MAIN FINANCIAL INDICATORS

Value of Production 11.6 million Euro (+18%)

EBITDA¹ 2.3 million Euro (+31%)

Negative Net Financial Position of 4.96 million Euro

Growth in Customer numbers (+42,3% YoY)

Treviolo (Bergamo), 27 September 2021 – Planetel S.p.A., (“the Company” or “Planetel”), the parent company of a group operating nationwide in the telecommunications sector, listed on the AIM Italia multilateral trading system organised and run by Borsa Italiana S.p.A., announces that the Board of Directors, meeting today, has examined the consolidated half-yearly financial report as of 30 June 2021, drawn up in accordance with the Italian accounting standards and subject to voluntary audit.

Summary of data as of 30 June 2021

The first half of 2021 closed with a **Value of Production of 11.6 million Euro**, an increase of 18% over the same period of 2020, when the figure was 9.8 million Euro.

This result was mainly generated by the connectivity sector, which accounted for 7.02 million Euro, representing about 60.5% of total sales. The *infrastructure* business recorded sales of about 1.6 million Euro, with an incidence on turnover of about 15%, while the result for *ASP (Application Service Provider) and Cloud* operations was about 1.4 million Euro, equivalent to 13% of sales.

Within the half-year, recurrent earnings represented 79.2% of total earnings, while the churn rate (rate of loss of clientele) was 4.7% on an annual basis: these positive values point to a high degree of customer loyalty, due to the high technology level of the offer and the quality of the services provided.

As of 30 June 2021 the company had a total of 26,672 customers compared to the 18,742 of 30.6.2020, with growth of +42.3%. In 1H 2021 there were 15,097 customers for connectivity alone, an increase of about 56% compared to the 9,687 of the same period of 2020.

As of 30 June 2021, total fibre infrastructure covered about 1,760 Km (of which 1,090 Km proprietary and 670 Km held under IRU), showing an increase of +23% compared to 31 December 2020 and an increase of

¹ EBITDA: Alternative Performance Indicators: 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. Planetel defines this indicator as the Profit/(Loss) for the period before amortisations and write-downs of tangible and intangible fixed assets, financial costs and income, and income taxes

+28.7% YoY. The company covers 150 municipalities, a rise of 56% over the end of the previous financial year, in addition to 26 municipalities where network installation is already under way with handover scheduled before the end of year 2021.

EBITDA was 2.3 million Euro (+ 31% YoY compared to 1.76 million), equivalent to about 20% of the value of production.

EBIT for the 1st half of 2021 was 0.62 million Euro (5% of the value of production), slightly below the 0.69 million Euro for the corresponding period of 2020. The value for the 1st half-year was adversely affected by the amortisations of the costs of listing and the revaluation of the company's assets made as of 31 December 2020 (on the basis of Italian Decree Law 104/20 for 178 thousand Euro), net of which the EBIT would be 0.9 million Euro (equivalent to 8% of the value of production).

The **Operating Result** was 0.43 million Euro (-62% compared to the 1.1. million Euro of the same period of 2020), equivalent to 4% of the Value of Production.

The difference of about -0.7 million Euro in the Operating Result compared to the equivalent semester of the previous year is due partly to the sale, during 2020, of IPCompany S.p.A., which generated extraordinary financial revenues of 0.69 million Euro, included in the proforma consolidated financial statements issued for listing purposes.

The Group reports **Net Equity** of 18.2 million Euro, compared to the 17.7 million Euro as of 31 December 2020 (+3%), and a negative **Net Financial Position** of -4.96 million Euro (-1.0 million Euro as of 31 December 2020). The difference in NFP is due to the large increase in investments in infrastructure and technology (+17% compared to 31 December 2020) and the reduction in trade payables (-24% compared to 31 December 2020).

Bruno Pianetti, Chair and CEO of Planetel S.p.A. – *“The figures for the first half-year confirm Planetel's continued growth, fuelled by ongoing investments in technology and infrastructure to enable the delivery of competitive, quality services. Innovation has always been our company's main driver, and it will continue to be so in the future, when we will also be fully engaged in the identification and selection of new M&A opportunities, new partners and new managers, to enable us to keep growth and to create value in the world of the Cloud and connectivity.*

This commitment must be inseparably linked to the development of a more sustainable business, through an approach to the world of ESG, a process already begun through our collaboration with eVISO S.p.A. for the supply of certified green energy.”

Investments

Thanks to the capital raised through listing on Borsa Italiana's AIM market, the Company has accelerated its investments, which totalled 4.7 million Euro in the first half of 2021, of which 3.8 were for the development of FTTH and FTTC fibre networks.

The effects of these investments on earnings will start to be felt from the second half of 2021.

Significant events occurring in the 1st half of 2021

On 19 April 2021, the Planetel Board approved the acquisition, from a related party, of the remaining 25% of the capital of Trifolio srl, at a value corresponding to the price already paid in the acquisition of 75% of the share capital in September.

On 30 June 2021 the Planetel Board approved the project for the merger by incorporation of the wholly owned subsidiaries S.I.T.I.S. srl and Servizi Internet srl.

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.

Significant events occurring after 30 June 2021

No particularly significant events occurred.

Future outlook

The 1st half of 2021 was positive for Planetel, which recorded robust improvement in its main financial indicators.

Thanks to the strategic positioning achieved on its core market thanks to the connectivity services offered, in the second half of 2021 the Company will be well placed to exploit the growth opportunities offered by the strong improvement in the pandemic situation and the consequent recovery of all sectors of production. In the near future, the company will focus in particular on the Cloud sector, also through wholesale customers, with the aim of offering standardised services which will enable the opening of new sales and distribution channels. For this project, a new manager with vast experience as country manager in Cloud services will be joining the Planetel organisation.

There will also be growth in the IoT (Internet of Things) sector, extending to new municipalities under a pilot project currently being defined with the municipality of Treviolo.

The process of corporate integration continues further to the merger by incorporation of Servizi Internet S.r.l. and Sitis S.r.l., with the aim of simplifying the structure and generating greater benefits from any operating, administrative and corporate synergies, and also enabling the achievement of economies of scale.

In accordance with the provisions of the Issuer Rules of AIM Italia, the half-yearly report as of 30 June 2021 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.

This press release is available from Borsa Italiana S.p.A., from the company's registered office and in the Investitori/Investor Relations/Comunicati Finanziari section of the website www.planetel.it.

For its compulsory reporting, Planetel uses the Consob-approved eMarket SDIR storage mechanism, www.emarketstorage.com 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 management events and current opinions. These elements involve inherent risks and uncertainties, because they depend on the occurrence of future events and on multiple factors, many of them beyond the control of Planetel, including global macroeconomic conditions, changes in business conditions, further deterioration of the markets, the impact of the competition, and political, economic and regulatory developments in Italy.

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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 150 municipalities and provides TLC/IT services to 26,672 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-FTTP (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 1,760 Km. – CLOUD infrastructure in 3 Datacentres – 110 Planetel Points in 63 Municipalities – 950 Cabinets on the ground, etc.

Planetel's main goal is the strategic development of a high-speed proprietary backbone – up to 1.4Tb/s – which will allow more stable, faster and more secure connections with a guarantee of greater continuity of service for its customers.

Ticker: PLT - ISIN Code of ordinary shares: IT0005430951

Enclosures:

- Consolidated Statement of Income
- Consolidated Balance Sheet
- Cash flow statement

ANNEXES:

Statement of Income (Data in Euro/000)	30.06.21		30.06.20		Change % Change	
	Consolidated	%	Consolidated Proforma	%	06.21-06.20	
Earnings from sales	10,819	93%	9,569	98%	1,249	13%
Change in inventory	140	1%	113	1%	28	24%
Increases in value of fixed assets and internal works	299	3%	0	0%	299	100%
Other earnings and income	351	3%	115	1%	236	205%
Value of production	11,609	100%	9,797	100%	1,812	18%
Costs for raw, subsidiary and consumable materials	-1,155	-10%	-1,190	-12%	36	-3%
Costs for services	-4,593	-40%	-3,866	-39%	-727	19%
Use of third-party assets	-379	-3%	-406	-4%	27	-7%
Labour costs	-3,078	-27%	-2,538	-26%	-539	21%
Sundry operating costs	-103	-1%	-36	0%	-67	186%
EBITDA	2,303	20%	1,761	18%	542	31%
Amortisations and write-downs	-1,685	-15%	-1,073	-11%	-612	57%
EBIT	617	5%	688	7%	-71	-10%
Financial result	-117	-1%	630	6%	-747	-119%
EBT	500	4%	1,318	13%	-818	-62%
Income taxes	-71	-1%	-177	-2%	106	-60%
Operating result	429	4%	1,141	12%	-712	-62%

Balance Sheet (Data in Euro/000)	30.06.2021 Consolidated	31.12.2020 Consolidated	% Change 30.06.21- 3.12.20
Intangible fixed assets	5,518	5,515	0%
Tangible fixed assets	20,331	17,315	17%
Financial fixed assets	6	6	0%
Net Non-Current Assets	25,855	22,836	13%
Inventory	979	839	17%
Commercial receivables	6,668	6,477	3%
Commercial payables	-4,263	-5,620	-24%
Commercial Current Assets	3,384	1,696	100%
Other current assets	1132.9	90	1159%
Other current liabilities	-2,307	-2,003	15%
Tax receivables and payables	338.1	2	16805%
Net accruals and deferrals	-4,234	-2,809	51%
Net Current Assets	-5,070	-4,720	7%
Contingency funds	-46.4	-72	-36%
Severance Pay	-766.6	-776	-1%
Net Invested Capital (Investments)	23,356	18,964	23%
Liquid assets	-8,550	-12,833	-33%
Financial payables	13,511	13,878	-3%
Net Financial Position	4,961	1,045	375%
Share capital	134	134	0%
Reserves	17,465	16,234	8%
Consolidation reserve	156	195	-20%
Profit / (Loss)	401	1,059	-62%
Group Net Equity	18,155	17,622	3%
Third-party capital	5	15	-70%
Reserves	206	245	-16%
Third party Profit / (Loss)	29	37	-22%
Third-party Net Equity	239.6	297	-19%
Total Sources of Funding	23,356	18,964	23%

Cash flow statement, indirect method		30.06.21	31.12.20
(Data in Euro/000)		Consolidated	Consolidated
A) Cash flows deriving from the company's business (indirect method)			
	Year profit (loss)	429.294	1.096.417
	Income taxes	70.743	120.914
	Interest payable/(receivable)	120.493	200.090
	(Dividends)		(61.200)
	(Capital gains)/Capital losses deriving from the disposal of assets		(629.000)
	1) Profit (Loss) for the financial year before income taxes, interest, dividends and capital gains/losses from disposals	620.530	727.221
<i>Adjustments for non-monetary items with no effects on net current assets</i>			
	Allocations to funds	54.285	22.664
	Amortisations of fixed assets	1.660.671	2.508.101
	Write-downs due to lasting loss of value	24.704	21.267
	Adjustments to value of financial assets and liabilities from derivative financial instruments which do not imply monetary transactions	(25.562)	
	Other upward/(downward) adjustments for non-monetary items		
	Adjustments for non-monetary items with no effects on net current assets	1.714.098	2.552.032
	2) Cash flow prior to variations in net current assets	2.334.628	3.279.253
<i>Variations in net current assets</i>			
	Decrease/(Increase) in inventory	(140.431)	(31.298)
	Decrease/(Increase) in receivables from customers	(191.731)	(1.377.491)
	Increase/(Decrease) in payables to suppliers	(1.357.019)	1.266.484
	Decrease/(Increase) in accrued income and deferred charges	(180.724)	(72.375)
	Increase/(Decrease) in accrued liabilities and deferred income	1.604.647	986.839
	Other decreases/(Other increases) in net current assets	(1.010.696)	455.096
	Total variations in net current assets	(1.275.954)	1.227.255
	3) Cash flow after variations in net current assets	1.058.674	4.506.508
<i>Other adjustments</i>			
	Interest collected/(paid)	(120.493)	(200.090)
	(Income taxes paid)	(70.743)	(120.914)
	Dividends collected	0	61.200
	(Drawings on funds)	(63.620)	
	Other collections/(payments)		
	Total other adjustments	(254.856)	(259.804)
	Cash flow from business (A)	803.818	4.246.704
B) Cash flow from investments			
<i>Tangible fixed assets</i>			
	(Investments)	(4.239.994)	(5.116.734)
	Disinvestments	0	0
<i>Intangible fixed assets</i>			
	(Investments)	(439.231)	(1.095.141)
	Disinvestments		
<i>Financial fixed assets</i>			
	(Investments)	0	629.000
	Disinvestments		629.000
<i>Financial assets not included in fixed assets</i>			
	(Investments)	0	0
	Disinvestments	0	
	(Acquisition of controlled enterprises net of liquid assets)	(40.339)	(440.625)
	Disposal of controlled enterprises net of liquid assets		
	Cash flow from investments (B)	(4.719.564)	(6.023.499)
C) Cash flow from financing operations			
<i>Indebtedness</i>			
	Increase/(Decrease) in short-term debts to banks	5.310	(44.207)
	New loans	-	6.173.275
	(Loan repayments)	(372.386)	(1.064.944)
<i>Shareholders' equity</i>			
	Capital increase with payment		7.508.220
	(Capital repayment)		
	Disposal/(Purchase) of own shares		
	(Dividends and advances on dividends paid)		
	Cash flow from financing activities (C)	(367.076)	12.572.344
	Increase (decrease) in liquid assets (A ± B ± C)	(4.282.822)	10.795.548
	Liquid assets at start of year	12.832.705	2.037.157
	Liquid assets at end of year	8.549.883	12.832.705

Fine Comunicato n.20204-28

Numero di Pagine: 9