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Oggetto : THE BOARD OF DIRECTORS OF  
PLANETEL REVIEWS THE  
CONSOLIDATED HALF-YEARLY  
FINANCIAL REPORT AT 30 JUNE 2022

*Testo del comunicato*

Vedi allegato.

PRESS RELEASE

## THE BOARD OF DIRECTORS OF PLANETEL REVIEWS THE CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AT 30 JUNE 2022

### HISTORIC RECORD FOR THE GROUP, WITH ROBUST DOUBLE-DIGIT GROWTH IN ALL PROFITABILITY INDICATORS

**Value of Production 14.8 million Euro (+27%)**

**EBITDA<sup>1</sup> 3.2 million Euro (+39%)**

**EBIT 0.8 million Euro (+33%)**

**Net result 0.55 million Euro (+29%)**

**Impressive Growth in Customer numbers (+61% YoY)**

**Growth in Km of fibre to 2,315 (+ 31.5% YoY)**

**Treviolo (Bergamo), 30 September 2022** – Planetel S.p.A., (“the Company” or “Planetel”), the parent company of a group of the same name operating nationwide in the telecommunications sector, listed on **Euronext Growth Milan**, the multilateral trading system organised and run by Borsa Italiana S.p.A., announces that the Board of Directors, meeting today, has approved the consolidated half-yearly financial report as of 30 June 2022, subject to limited voluntary audit.

#### **Summary of data as of 30 June 2022**

The first half of 2022 saw the continuation of the upward trend already recorded during the previous financial year, with solid growth in all the Group’s profitability indicators generating its best-ever results.

The **Value of Production** was **14.8 million Euro**, an increase of 27% over the same period of 2021, when the figure was 11.6 million Euro.

The **turnover from the core business** was 13.9 million Euro, an increase of +28% over the corresponding period of 2021. This value was boosted by the turnover of Direte srl, amounting to 2.1 million Euro.

<sup>1</sup> 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. Planetel defines this indicator 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

**Bruno Pianetti, Chairman and CEO of Planetel S.p.A.** – *“We are very pleased with the results achieved in the 1st half of the year, which are a historic record for the Group and confirm Planetel’s strong growth and constant progress in the field of Telecommunications and the Cloud. The positive results are mainly the outcome of turnover for the period, which increased by 28%, and are also confirmed by the strong growth in all economic indicators, in customer numbers, in the kilometres of fibre owned and in cloud Services. The positive performance was also supported by the acquisitions during the period. Innovation has always been our company’s driver and will continue to be so in the future, and we will keep a constant eye open for carefully selected M&A opportunities, new partners and new managerial skills to enable us to pursue our development plans with determination.*”

It should be noted that the 30 June values do not include the figures relating to Net-Admin S.r.l. acquired on 28 June; if this company were included, turnover would amount to 14.5 million Euro (with an increase of 34% YoY), with a corresponding improvement in all intermediate profitability indicators.

Recurrent earnings represent 82% of total earnings, while the churn rate (rate of loss of clientele) is 4,95% 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.

This result was mainly generated by the connectivity sector, which accounted for about 65% of total sales, while the infrastructure sector contributed 11% and the ASP (Application Service Provider) and Cloud sector 21%.

As of 30 June 2022 the company had a total of 42,990 customers compared to the 35,500 of 31/12/21 (with growth of +21%) and the 26,672 of 30 June 2021 (+61%).

At the end of the half-year, total fibre infrastructure covered about 2,315 Km (of which 1,325 Km proprietary and 990 Km held under IRU), showing an increase of +23% compared to 31 December 2021 and a growth of +31.5% YoY.

The company covers 200 municipalities, a rise of 24% over the end of the previous financial year and a growth rate of 33% compared to 30 June 2021.

**EBITDA** amounts to 3.2 million Euro (+ 39% YoY compared to 2.3 million). The EBITDA Margin is also improved, at 22% compared to the 20% of the 1st half of 2021.

The improvement in profitability is due both to the increase in earnings and to the implementation of strategies to reduce the operating costs of the Datacenters and the local cabinets, using more economical solutions which are still secure, with no risk of impact on the services provided to customers.

**EBIT** is 0.8 million Euro (+33% of compared to 0.6 million Euro for 2021) with an EBIT Margin of 6%. It should be underlined that EBIT as of 30 June was affected by the amortisations of the goodwill generated by the acquisition of DiRete srl, which amount to 0.175 million Euro; net of them the EBIT would amount to 0.996 million, equivalent to 6.7% of the value of production.

The **Operating Result** is 0.55 million Euro (+29% compared to the 0.43. million Euro of the same period of 2021), equivalent to 4% of the Value of Production.

The Group reports **Net Equity** of 19.9 million Euro, compared to the 17.9 million Euro as of 31 December 2021 (+11%), and a cash negative **Net Financial Position** of 10.9 million Euro (-8.2 million Euro as of 31 December 2021). The difference in NFP is due to new loans and the issue of a new minibond of 3.5 million Euro, entirely underwritten by Unicredit. As well as for investments to develop the network, these funds were used for acquisition of a 100% stake in Net-Admin S.r.l. and a third-party tax credit derived from renovation works eligible for government grants under the “Superbonus 110%” scheme established by art 119 of Decree Law 34/2020 (“Recovery Decree”).

The **Net Working Capital** improves by 2.4 million Euro (+47%) from -5.1 million as of 30 June 2021 to the 2022 figure of -2.7 million.

## Investments

In the first half of 2022 the Company continued its growth plan with investments of 2.7 million Euro, of which 2,282 were for the development of FTTH and FTTC fibre networks and the installation of cabinets.

The effects of these investments on earnings will start to be felt from the second half of 2022.

## Significant events occurring in the 1st half of 2022

- 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.
- On 31 March 2022 the 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, for the purposes of one or more employee incentive schemes, in accordance with art. 2349 of the Civil Code.
- On 11 April 2022 the Board of Directors approved the issue of a variable-interest bonded loan with five-year duration (2022-2027) for a total amount of Euro 3,500,000.00, entirely underwritten by Unicredit S.p.A.. At the same time, Unicredit extinguished the Minibond issued previously, also entirely underwritten by the same bank. The operation was concluded on 27 April.
- The acquisition of Direte s.r.l. was concluded on 26 April 2022 with the underwriting by the company’s directors, Costantini and Belli, of the capital increase reserved to them for € 675,000 including share premium.
- On 28 April 2022 the General Meeting approved an increase in the share capital, without payment, of a nominal amount of Euro 3,865,075, implemented by increasing the implicit face value of the ordinary shares by imputing to share capital the entire amount of Euro 152,528 of the non-distributable reserve booked as “Reinvested profit reserve, formerly Tremonti Law reserves” and of Euro 3,712,547 of the non-distributable reserve booked as “Page 2 of 3 of Revaluation reserves”.

- On 20 June 2022 the Company signed a contract for acquisition of the entire share capital of Net-Admin S.r.l., a company operating in the Cloud sector, for a total consideration of 1.5 million Euro. To enable the founding shareholders of Net-Admin S.r.l. to invest in Planetel, to coincide with the closing of the operation, on 28 June 2022, partially exercising the mandate conferred by the General Meeting on 31 March 2022, the Company's Board of Directors approved a share issue of Euro 675,000, against payment, reserved to the Founders of Net Admin S.r.l.

## Significant events occurring after 30 June 2022

No particularly significant events occurred.

## Future outlook

It is difficult to forecast the global economic and geopolitical situation for the near future and a great deal will depend on the evolution of the Russia-Ukraine conflict (where the Group does not have any exposure to either country), the inflation trend and the central banks' response in terms of monetary policy.

Against this backdrop of uncertainty, the Group is continuing its investments in R&D and its market operations with the following objectives:

- expansion of the network and its integration with a centralised management system interactive with the customer;
- further expansion of the Cloud area with 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;
- completion of the migration of customers and network of Direte (whose acquisition was finalized in April 2022) to Planetel network;
- completion of the integration of infrastructure of Net-admin (acquired in June 2022) to Planetel to generate major economies of scale in terms of production costs;
- development of products and services such as the new automated system for the management of certified email addresses;
- introduction of new cost-reduction measures, especially with regard to energy costs;
- continuation of the ESG programme with a strong focus on the Global Compact directives and ESG Ecovadis certification.

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In accordance with the provisions of the Issuer Rules of Euronext Growth Milan, the half-yearly report as of 30 June 2022 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](http://www.emarketstorage.com) and on the Company's website at: [www.planetel.it](http://www.planetel.it).

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## MEETING WITH THE FINANCIAL COMMUNITY

**From 12:00 hrs on 3 October 2022** Planetel S.p.A. will hold a virtual meeting with the financial community to discuss its economic and financial results as of 30 June 2022 and the main strategic drivers for the growth of its business. The conference will be attended by Bruno Pianetti, Chairman and CEO, and Mirko Mare, Managing Director.

Those wishing to participate at the event, organised in virtual mode by Alantra and only open to institutional and professional investors, are requested to pre-register and obtain the necessary link at: [annalisa.andriola@alantra.com](mailto:annalisa.andriola@alantra.com)

The supporting presentation will be made available on the day of the Conference on the [www.planetel.it](http://www.planetel.it) website, "Investor Relations/Presentations" section, and on the [www.borsaitaliana.it](http://www.borsaitaliana.it), Actions/Documents section.

The Company will update the schedule of financial events accordingly as required by art. 17 of the Euronext Growth Milan Issuers' Regulations.

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This press release is available from Borsa Italiana S.p.A., from the company's registered office and in the Investors/Investor Relations/Financial Press Releases section of the website [www.planetel.it](http://www.planetel.it).

For its compulsory reporting, Planetel uses the Consob-approved eMarket SDIR storage mechanism, [www.emarketstorage.com](http://www.emarketstorage.com) managed by Spafid Connect S.p.A., with registered office at Foro Buonaparte 10, Milan.

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*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 events and management 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.*

## **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 200 municipalities and provides TLC/IT services to over 42,990 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 2,315 Km. – CLOUD infrastructure in 3 Datacentres – 119 Planetel Points in 110 Municipalities – 1144 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 as of 30 June 2022

| Statement of Income<br>(Data in Euro/000)                | 30.06.22      |             | 30.06.21      |             | Change % Change<br>06.22 vs 06.21 |            |
|--|---------------|-------------|---------------|-------------|-----------------------------------|------------|
|  | Consolidated  | %           | Consolidated  | %           |                                   |            |
| Earnings from sales                                      | 13,888        | 94%         | 10,819        | 93%         | 3,069                             | 28%        |
| Change in inventory                                      | 117           | 1%          | 140           | 1%          | -23                               | -17%       |
| Increases in value of fixed assets<br>and internal works | 340           | 2%          | 299           | 3%          | 41                                | 100%       |
| Other earnings and income                                | 424           | 3%          | 351           | 3%          | 73                                | 21%        |
| <b>Value of production</b>                               | <b>14,769</b> | <b>100%</b> | <b>11,609</b> | <b>100%</b> | <b>3,160</b>                      | <b>27%</b> |
| Costs for raw, subsidiary and<br>consumable materials    | -1,455        | -10%        | -1,155        | -10%        | -301                              | 26%        |
| Costs for services                                       | -6,260        | -42%        | -4,593        | -40%        | -1,667                            | 36%        |
| Use of third-party assets                                | -277          | -2%         | -379          | -3%         | 102                               | -27%       |
| Labour costs   | -3,525        | -24%        | -3,078        | -27%        | -448                              | 15%        |
| Sundry operating costs                                   | -55           | 0%          | -103          | -1%         | 48                                | -46%       |
| <b>EBITDA</b>  | <b>3,197</b>  | <b>22%</b>  | <b>2,303</b>  | <b>20%</b>  | <b>894</b>                        | <b>39%</b> |
| Amortisations and write-downs                            | -2,376        | -16%        | -1,685        | -15%        | -691                              | 41%        |
| <b>EBIT</b>  | <b>821</b>    | <b>6%</b>   | <b>617</b>    | <b>5%</b>   | <b>204</b>                        | <b>33%</b> |
| Financial result   | -111          | -1%         | -117          | -1%         | 6                                 | -5%        |
| <b>EBT</b>   | <b>710</b>    | <b>5%</b>   | <b>500</b>    | <b>4%</b>   | <b>210</b>                        | <b>42%</b> |
| Income taxes   | -158          | -1%         | -71           | -1%         | -87                               | 123%       |
| <b>Result for the financial year</b>                     | <b>552</b>    | <b>4%</b>   | <b>429</b>    | <b>4%</b>   | <b>123</b>                        | <b>29%</b> |



- Consolidated Balance Sheet as of 30 June 2022

| Balance Sheet<br>(Data in Euro/000)       | 30.06.2022<br>Consolidated | 31.12.2021<br>Consolidated | % Change<br>30.06.22-<br>31.12.21 |
|---|----------------------------|----------------------------|-----------------------------------|
| Intangible fixed assets                   | 9,701                      | 8,688                      | 12%                               |
| Tangible fixed assets                     | 24,978                     | 23,801                     | 5%                                |
| Financial fixed assets                    | 237                        | 5                          | 40%                               |
| <b>Net Fixed Assets</b>                   | <b>34,916</b>              | <b>32,494</b>              | <b>7%</b>                         |
| Inventory                                 | 1056                       | 897                        | 18%                               |
| Commercial receivables                    | 7,922                      | 7,164                      | 11%                               |
| Commercial payables                       | -5,185                     | -5,705                     | -9%                               |
| <b>Trade Working Capital</b>              | <b>3,793</b>               | <b>2,356</b>               | <b>61%</b>                        |
| Other current assets                      | 264                        | 220                        | 20%                               |
| Other current liabilities                 | -2,227                     | -3,488                     | -36%                              |
| Tax receivables and payables              | 873                        | 337                        | 159%                              |
| Net accruals and deferrals                | -5,361                     | -4,482                     | 20%                               |
| <b>Net Working Capital</b>                | <b>-2,658</b>              | <b>-5,057</b>              | <b>-47%</b>                       |
| Contingency funds                         | -                          | -18                        | -1378%                            |
| Severance Pay                             | -949                       | -974                       | -3%                               |
| <b>Net Invested Capital (Investments)</b> | <b>31,310</b>              | <b>26,445</b>              | <b>18%</b>                        |
| Liquid assets                             | -5,896                     | -3,888                     | 52%                               |
| Financial payables                        | 16,780                     | 12,064                     | 39%                               |
| <b>Net Financial Position</b>             | <b>10,884</b>              | <b>8,176</b>               | <b>33%</b>                        |
| Share capital                             | 4,049                      | 134                        | 2933%                             |
| Reserves                                  | 15,218                     | 16,669                     | -9%                               |
| Consolidation reserve                     | 202                        | 202                        | 0%                                |
| Profit / (Loss)                           | 422                        | 861                        | -51%                              |
| <b>Group Net Equity</b>                   | <b>19,891</b>              | <b>17,866</b>              | <b>11%</b>                        |
| Third-party capital                       | 5                          | 5                          | 0%                                |
| Reserves                                  | 400                        | 206                        | 94%                               |
| Third party Profit / (Loss)               | 130                        | 193                        | -33%                              |
| <b>Third-party Net Equity</b>             | <b>535</b>                 | <b>404</b>                 | <b>32%</b>                        |
| <b>Total Sources of Funding</b>           | <b>31,310</b>              | <b>26,445</b>              | <b>18%</b>                        |

- **NFP as of 30 June 2022**

| <b>Net Financial Position</b>                            | <b>30.06.22</b> | <b>31.12.21</b> |
|--|-----------------|-----------------|
| (Data in Euro/000)                                       |                 |                 |
| A. Cash on hand  | -7              | -4              |
| B. Other liquid assets                                   | -5,489          | -3,484          |
| C. Securities held for trading                           | -400            | -400            |
| <b>D. Liquidity (A)+(B)+(C)</b>                          | <b>-5,896</b>   | <b>-3,888</b>   |
| E. Current financial receivables                         | 0               | 0               |
| F. Current payables to banks                             | 9               | 6               |
| G. Current part of non-current indebtedness              | 4,139           | 3,214           |
| H. Other current financial payables                      | 0               | 0               |
| <b>I. Current financial indebtedness (F)+(G)+(H)</b>     | <b>4,148</b>    | <b>3,220</b>    |
| <b>I. Net current financial indebtedness (I)+(E)+(D)</b> | <b>-1,748</b>   | <b>-668</b>     |
| K. Non-current bank payables                             | 9,896           | 7,944           |
| L. Bonds issued  | 2,736           | 900             |
| M. Other non-current payables                            | 0               | 0               |
| <b>N. Non-current financial indebtedness (K)+(L)+(M)</b> | <b>12,632</b>   | <b>8,844</b>    |
| <b>O. Net financial indebtedness (J)+(N)</b>             | <b>10,884</b>   | <b>8,176</b>    |

- Cash Flow Statement as of 30 June 2022 - Indirect method

| (Data in Euro)  | 30.06.22          | 31.12.21         |
|---|-------------------|------------------|
| <b>A) Cash flows deriving from the company's business (indirect method)</b>   |                   |                  |
| <b>Year profit (loss)</b>   | <b>551,880</b>    | <b>1,054,238</b> |
| Income taxes  | 158,150           | 83,436           |
| Interest payable/(receivable)   | 111,569           | 240,125          |
| (Dividends)   | -702              | 0                |
| (Capital gains)/Capital losses deriving from the disposal of assets   | 0                 | 0                |
| <b>1) Profit (Loss) for the financial year before income taxes, interest, dividends and capital gains/losses from disposals</b>         | <b>820,896</b>    | <b>1,377,799</b> |
| <i>Adjustments for non-monetary items with no effects on net current assets</i>   |                   |                  |
| Allocations to funds  | 32,532            | 33,046           |
| Amortisations of fixed assets   | 2,344,001         | 3,766,278        |
| Write-downs due to impairment losses  | 32,532            | 648              |
| Adjustments to value of financial assets and liabilities from derivative financial instruments which do not imply monetary transactions | 0                 | 0                |
| Other upward/(downward) adjustments for non-monetary items  | 0                 | 0                |
| <b>Total adjustments for non-monetary items with no effects on net working capital</b>  | <b>2,409,066</b>  | <b>3,799,972</b> |
| <b>2) Cash flow prior to variations in net working capital</b>  | <b>3,229,962</b>  | <b>5,177,771</b> |
| <i>Variations in net working capital</i>  |                   |                  |
| Decrease/(Increase) in inventory  | -159,705          | -28,188          |
| Decrease/(Increase) in receivables from customers   | -756,574          | -688,873         |
| Increase/(Decrease) in payables to suppliers  | -519,793          | 84,928           |
| Decrease/(Increase) in accrued income and deferred charges  | -697,109          | -682,229         |
| Increase/(Decrease) in accrued liabilities and deferred income  | 1,576,491         | 2,353,490        |
| Other decreases/(Other increases) in net working capital  | -1,841,218        | 895,423          |
| <b>Total variations in net working capital</b>  | <b>-2,397,908</b> | <b>1,934,551</b> |
| <b>3) Cash flow after variations in net working capital</b>   | <b>832,054</b>    | <b>7,112,322</b> |
| <i>Other adjustments</i>  |                   |                  |
| Interest collected/(paid)   | -111,569          | -240,125         |
| (Income taxes paid)   | -83,436           | -210,178         |
| Dividends collected   | 702               |                  |
| (Drawings on funds)   |                   |                  |
| Other collections/(payments)  |                   |                  |
| <b>Total other adjustments</b>  | <b>-194,303</b>   | <b>-450,303</b>  |
| <b>Cash flow from business (A)</b>  | <b>637,751</b>    | <b>6,662,019</b> |

## B) Cash flow from investments

|   |                   |                   |
|---|-------------------|-------------------|
| <i>Tangible fixed assets</i>  | <b>-2,790,058</b> | <b>-9,215,486</b> |
| (Investments)   | -2,790,058        | -9,215,486        |
| Disinvestments  | 0                 | 0                 |
| <i>Intangible fixed assets</i>                                      | <b>-1,744,322</b> | <b>-4,209,343</b> |
| (Investments)   | -1,744,322        | -4,209,343        |
| Disinvestments  | 0                 | 0                 |
| <i>Financial fixed assets</i>                                       | <b>0</b>          | <b>-372</b>       |
| (Investments)   | 0                 | -372              |
| Disinvestments  |                   | 0                 |
| <i>Financial assets not included in fixed assets</i>                | <b>0</b>          | <b>0</b>          |
| <i>(Acquisition of controlled enterprises net of liquid assets)</i> | -1,094,821        | -1,434,257        |
| Disposal of controlled enterprises net of liquid assets             |                   |                   |
| <b>Cash flow from investments (B)</b>                               | <b>-5,629,201</b> | <b>14,859,458</b> |

## C) Cash flow from financing operations

|   |                  |                   |
|---|------------------|-------------------|
| <i>Indebtedness</i>                                     |                  |                   |
| Increase/(Decrease) in short-term payables to banks     | 928,196          | 1,066,503         |
| New loans   | 8,750,000        |                   |
| (Loan repayments)                                       | -4,033,599       | -1,813,703        |
| <i>Shareholders' equity</i>                             |                  |                   |
| Capital increase with payment                           | 1,355,000        |                   |
| (Capital repayment)                                     |                  |                   |
| Disposal/(Purchase) of own shares                       |                  |                   |
| (Dividends and advances on dividends paid)              |                  |                   |
| <b>Cash flow from financing activities (C)</b>          | <b>6,999,597</b> | <b>-747,200</b>   |
| <b>Increase (decrease) in liquid assets (A ± B ± C)</b> | <b>2,008,148</b> | <b>-8,944,639</b> |
| <b>Liquid assets at start of year</b>                   | <b>3,888,066</b> | <b>12,832,705</b> |
| <b>Liquid assets at end of year</b>                     | <b>5,896,214</b> | <b>3,888,066</b>  |

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