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Oggetto : THE BOARD OF DIRECTORS OF  
PLANETEL S.P.A APPROVES THE  
DRAFT FINANCIAL STATEMENTS AS OF  
31 DECEMBER 2022

*Testo del comunicato*

Vedi allegato.

**THE BOARD OF DIRECTORS OF PLANETEL S.P.A APPROVES  
THE DRAFT FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022**

**DOUBLE-DIGIT GROWTH IN ALL MAIN ECONOMIC PERFORMANCE INDICATORS  
ALLOCATION OF PROFIT OF 0.9 MILLION EURO PROPOSED  
GUIDANCE INDICATES GROWTH FOR 2023  
ORDINARY GENERAL MEETING CALLED FOR 27 APRIL 2023**

- **Consolidated Earnings: 30.5 million Euro compared to 22.1 million for year 2021 (+38% YoY)**
- **Consolidated<sup>1</sup> EBITDA: 7.1 million Euro compared to 5.2 million for year 2021 (+38% YoY) (EBITDA Margin: 22%)**
- **Consolidated EBIT: 2.2 million Euro, +61% compared to 1.4 million Euro for 2021 (EBIT Margin: 7%)**
- **Consolidated Net Profit: 1.5 million Euro, up by 40% compared to 1.0 million Euro for year 2021**
- **Group Net Financial Position (NFP) cash negative by 11.9 million Euro (cash negative by 8.2 million in year 2021)**
- **Parent company earnings of 21.2 million Euro (19.4 million in 2021)**
- **Parent company NFP cash negative by 12.9 million Euro (cash negative by 9.1 million in 2021)**
- **Ordinary dividend of 0.07 Euro per share proposed**

**Treviolo (Bergamo), 30 March 2023** – Planetel S.p.A., (“the Company” or “Planetel”), the parent company of the group of the same name 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 for the year ended 31 December 2022, currently awaiting legal audit, for submission to the General Meeting to be held at first calling on 27 April 2023 and, if necessary, at second calling on 28 April 2023.

**Bruno Pianetti, Chairman and CEO of Planetel S.p.A.** “As we file our reports for 2022 we are very happy with the results, achieved in spite of the criticalities deriving from the across-the-board rise in costs and with, and this must be underlined, maintenance of the usual high quality standards in the services offered to our customers. Once again, our constant search for innovation and adoption of leading-edge technologies, combined with our non-stop investments, have paid off by providing us with more and more efficient, cost-effective solutions, enabling us to continue to compete successfully on a fiercely competitive market. In this new year, which has got off to a flying start in the wake of the year that has just ended, we

<sup>1</sup> 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 non-current assets, financial costs and income, and income taxes.

*will be engaged in new development projects and the completion of the integration of Direte and Net-Admin into Planetel.”*

## **Analysis of the Group’s economic, capital and financial performance**

Year 2022 saw robust growth and consolidation of the company’s competitive positions on its markets, with continued expansion supported by investments. 2022 was also a year of extraordinary operations, with the acquisition of Direte S.r.l. in April and Net-Admin S.r.l. in June.

Both operations have implied a significant amount of integration work, and major operating synergies with considerable cost optimisation were already noticeable in the second half of 2022.

During year 2022 there was a change to the consolidation area further to the acquisition of 100% of the share capital of Net-Admin S.r.l., purchased on 28 June 2022.

As of 31 December 2022 the Group recorded earnings from its core business of 30.5 million Euro, an increase of +38% over the 22.1 million Euro of 2021.

Earnings for year 2022 included only the second semester turnover of Net-Admin s.r.l., which entered the consolidation area on 28 June 2022, while earnings from sales in 2021 included the turnover of controlled enterprise Direte s.r.l. only for the month of December. If the Net-Admin s.r.l. figure for the whole of 2022 were considered, earnings from sales would amount to 31.0 million Euro.

The value of production was 32.3 million Euro, an increase of 37% YoY compared to Euro 23.6 for year 2021.

During the year ending 31 December 2022, the effects of the Covid-19 pandemic on the telecommunications market were gradually reduced as the emergency receded and there was a decrease in the amount of remote working and learning, needs which had been strong drivers of expansion in the sector in the two previous years.

In the area of services to businesses, investments recovered, focusing on the development of the ultra-broadband connectivity networks market, cloud services and the relative cyber-security, partly in response to companies’ growing fears of a possible intensification of hacker attacks.

During the current year the optic fibre network was extended by about 536 Km of proprietary cables, giving a total length of about 2,416 km at the end of 2022, compared to the 1,880 km as of 31 December 2021 (+29% YoY).

As of 31 December 2022, the total number of customers was 47,540, an increase of 34% compared to the 35,500 of the same period of 2021.

2022 also shows a significant improvement in the main economic and financial performance indicators, with double-digit growth.

**EBITDA** is 7.1 million Euro, an increase of +38% over the 5.2 million Euro of 2021. (Ebitda Margin 22%). If the Net-Admin results for the whole of 2022 were consolidated, the consolidated EBITDA would rise to 7.3 million Euro.

The EBITDA was affected by the increase in energy costs, which amounted to about 0.8 million Euro, an increase of about 0.2 million Euro, or 36%, compared to the financial statements for the year ending 31 December 2021.

Net of this increase, the company’s EBITDA would be 7.3 million Euro, or 23% of the value of production.

**EBIT** is 2.2 million Euro, an increase of +61% over the 1.4 million Euro of 2021 (EBIT Margin 7%).

**The Net Result** for the period shows a profit of 1.5 million Euro (5% of the value of production), a sharp increase compared to the result of 1.05 million Euro for the same period of 2021 (+40%).

Here again, if the result of Net-Admin for the whole of year 2022 were consolidated, the operating profit would increase to 1.5 million Euro.

**The net operating capital flow** increased from -5.0 million Euro in 2021 to -1.2 million for the current year. The difference is mainly due to the increase in receivables from customers as a result of the higher sales generated, the acquisition of about 1.5 million Euro of credits deriving from the Italian government's scheme of tax write-offs for building sustainability improvement ("superbonus 110") by the parent company, and the reduction in the "other payables" heading further to repayment of the outstanding debt for the acquisition of DiRete srl.

The Group recorded **Net Equity** of 21.1 million Euro, compared to 17.9 million Euro for 2021.

The **Net Financial Position** as of 31 December 2022 was cash negative by 11.9 million Euro, compared to a cash negative position of 8.2 million Euro for 2021.

The difference is due to the payment of the balance of 1.0 million Euro for the acquisition of DiRete Srl and 1.3 million Euro for the acquisition of Net-Admin S.r.l., total investments of 5.9 million Euro during the year, most of them for the creation of optic fibre network infrastructure, and the acquisition of "Bonus Edilizi 110%" tax credits amounting to 1.5 million Euro.

### Parent Company Financial Statements

The Board of Directors also approved the draft financial statements for 2022 of the parent company Planetel S.p.A.

The company recorded earnings from its core business of 21.2 million Euro, an increase of 1.8 million (+9%) compared to the 19.4 million Euro of the previous year.

The value of production amounts to 22.7 million Euro, compared to 20.9 million Euro in 2021 (+8%).

**EBITDA** is 5.7 million Euro (compared to 4.9 million Euro in 2021).

**EBIT** is 1.3 million Euro compared to the 1.2 million Euro of 2021, while **net profit** is 0.89 million Euro, compared to 0.95 million Euro in 2021.

**The net operating capital flow** is -1.3 million Euro, compared to -4.5 million in year 2021.

The Parent Company records **Net Equity** as of 31 December 2022 of 20.5 million Euro, compared to the 17.8 million Euro of 2021, and a cash negative **Net Financial Position** of 12.9 million Euro, compared to the cash negative NFP of 9.1 million Euro as of 31 December 2021.

### **Research and Development Activities and Investments**

During year 2022, the Company incurred R&D costs totalling 0.9 million Euro.

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

During the year, the Company invested about 5.3 million Euro in plant, equipment and optic fibre installation works. For the current year, 2023, the plan is to continue the investments necessary to expand the optic fibre network, both in the Provinces of Bergamo, Monza Brianza and Lecco and in the Provinces of Brescia and Verona, where the acquisition of the controlled enterprise Direte s.r.l. will enable Planetel to increase its penetration in this market zone.

## ESG factors

One important aspect of year 2022 is the new ESG objective achieved by Planetel on the Ecovadis platform, where Planetel progressed to Silver level, from Bronze in year 2021. This Ecovadis award had considerable positive impact both on Planetel's operations and with regard to recognition by the various stakeholders. Therefore, during 2022 Planetel increased its focus on the promotion of factors which highlight the Company's commitment to ESG issues, with regard to both social responsibility and the sustainability of its services, and this will be intensified during 2023. Reflecting this policy, in 2022 it again acquired certificates confirming the origin of 100% of the electricity used for its services, even though this implied a higher cost than in the previous year due to the international events of which we are all aware.

## MAIN SIGNIFICANT EVENTS OF 2022 REGARDING THE GROUP

- 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 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.
- On 11 April 2022 the Board approved the issue of a Minibond of 3.5 million Euro at a variable interest rate, entirely underwritten by Unicredit, which simultaneously extinguished the Minibond issued previously, also entirely underwritten by the same bank. The operation was concluded on 27 April 2022.
- The acquisition of Direte s.r.l. was concluded on 27 April 2022 with the underwriting by the company's directors, Costantini and Belli, of the capital increase reserved to them for 675,000 Euro including share premium.
- On 28 April 2022 the Extraordinary General Meeting approved the increase in share capital without payment through transfer to the capital account of non-distributable reserves up to a maximum of 4 million Euro.
- On 20 June 2022, the contract was signed for the acquisition of Net-Admin S.r.l. for an amount of 1.5 million Euro of which 0.6 million was to be paid via bankers' cheques, 0.7 million through a capital increase with payment reserved to the former shareholders of Net-Admin under the mandate issued by the Extraordinary General Meeting held on 31 March 2022, and 0.2 million further to approval of the company's financial statements as of 31 December 2022. The closing date for the operation was 28 June 2022.

## SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

During February 2023 the company obtained Iso lec 20.000-1 certification, confirming compliance with the guidelines on the quality of ICT goods and services for the award of public sector contracts.



## FORECAST FUTURE PERFORMANCE

With regard to the war between Russia and Ukraine, and leaving aside the human tragedy being caused, the Group does not have any exposure to either country.

Concerning prospects and projects for 2023, the Group is working on 3 main development areas:

- 1) The growth of the business and residential FTTH market and the integration of the Planetel product into the circular economy concept.
- 2) Maintenance of the focus on the fibre network, also strongly addressed to the IRU market, where during the last few months of 2022 Planetel was in the forefront in offers in relation to the industry's leading operators.
- 3) Finalisation of the integration of the Net-Admin networks and the Direte customers within the Planetel network.

Amongst projects for 2023, consideration is being given to the option of creating a proprietary Data Centre, the writing of an App for end users to provide them with complete management of their line, and the raising of customers' awareness of the circular economy concepts to reinforce the marketplace for products reconditioned under the partnership with Trendevice S.p.A..

Another major factor for 2023 is the top priority given to achieving new results in terms of product sustainability, with green certification of energy consumption and migration of the company's vehicle fleet to electric and hybrid models. An expansion of the company's photovoltaic system to enable a 100% increase in output is under examination.

In the light of the above, the Planetel Group is consolidating its offer as System Integrator on the Italian TLC market, continuing the constant growth of past years during 2023 thanks to its strategic positioning.

## ALLOCATION OF 2022 RESULT

The Board of Directors will advise the General Meeting to allocate the 2022 Operating Result of 895,969 million Euro as follows:

- Euro 44,789 to the legal reserve;
- Euro 472,693 to ordinary dividends, amounting to a dividend of 0.07 Euro per share;
- the difference of Euro 378,478 to an extraordinary reserve.

## CALLING OF ORDINARY GENERAL MEETING.

The Board of Directors of Planetel has resolved to call the Ordinary General Meeting for 27 April 2023 at first calling and for 28 April 2023 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.

## 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 Teleborsa S.r.l. at [www.emarketstorage.it](http://www.emarketstorage.it) and on the Company's website at: [www.planetel.it](http://www.planetel.it).

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The audit of the financial statements as of 31 December 2022 has not yet been completed, and the

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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.

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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](http://www.planetel.it). For its compulsory reporting, Planetel uses the eMarket SDIR circuit managed by Teleborsa S.r.l., with registered office at Piazza Priscilla 4, Rome.

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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 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.*

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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 262 municipalities and provides TLC/IT services to about 47,540 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 2,416 Km. – CLOUD infrastructure in 3 Datacentres – 140 Planetel Points in 110 Municipalities – 1,141 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: PLN - ISIN Code of ordinary shares: IT0005430951*

## ANNEXES:

- Consolidated Statement of Income
- Consolidated Balance Sheet
- NFP and Consolidated Cash Flow Statement
- Planetel S.p.A. Statement of Income
- Planetel S.p.A. Balance Sheet
- Planetel S.p.A. Cash Flow Statement



## Consolidated Statement of Income

Statement of Income (Data in Euro/000)	31.12.2022 Consolidated		31.12.2021 Consolidated		Change	% Change
		% (*)		% (*)	FY22-FY21	
Earnings from sales	30,546	95%	22,095	68%	8,451	38%
Change in inventory	(203)	-1%	28	0%	(231)	-825%
Increase in real estate due to internal work	1,140	4%	722	2%	418	100%
Other earnings and income	802	2%	774	2%	28	4%
<b>Value of production</b>	<b>32,285</b>	<b>100%</b>	<b>23,619</b>	<b>73%</b>	<b>8,666</b>	<b>37%</b>
Costs for raw, subsidiary and consumable materials	(4,061)	-13%	(2,319)	-7%	(1,742)	75%
Costs for services	(12,989)	-40%	(9,157)	-28%	(3,832)	42%
Use of third-party assets	(838)	-3%	(695)	-2%	(143)	21%
Labour costs	(7,101)	-22%	(6,011)	-19%	(1,090)	18%
Sundry operating costs	(171)	-1%	(267)	-1%	96	-36%
<b>EBITDA**</b>	<b>7,125</b>	<b>22%</b>	<b>5,170</b>	<b>16%</b>	<b>1,955</b>	<b>38%</b>
Amortisations and write-downs	(4,924)	-15%	(3,800)	-12%	(1,124)	30%
<b>EBIT***</b>	<b>2,201</b>	<b>7%</b>	<b>1,370</b>	<b>4%</b>	<b>831</b>	<b>61%</b>
Financial result	(300)	-1%	(233)	-1%	(67)	29%
<b>EBT</b>	<b>1,901</b>	<b>6%</b>	<b>1,137</b>	<b>4%</b>	<b>764</b>	<b>67%</b>
Income taxes	(430)	-1%	(83)	0%	(347)	418%
<b>Operating result</b>	<b>1,471</b>	<b>5%</b>	<b>1,054</b>	<b>3%</b>	<b>417</b>	<b>40%</b>

## Consolidated Balance Sheet

Balance Sheet (Data in Euro/000)	31.12.2022 Consolidated	31.12.2021 Consolidated	% Change FY22-FY21
Intangible fixed assets	9,617	8,688	11%
Tangible fixed assets	25,551	23,800	7%
Financial fixed assets	5	5	0%
<b>Net Fixed assets</b>	<b>35,173</b>	<b>32,493</b>	<b>8%</b>
Inventory	843	897	-6%
Commercial receivables	8,684	7,165	21%
Commercial payables	(6,519)	(5,705)	14%
<b>Commercial Current Assets</b>	<b>3,008</b>	<b>2,357</b>	<b>28%</b>
Other current assets	322	220	46%
Other current liabilities	(2,188)	(3,487)	-37%
Tax receivables and payables	1,422	336	323%
Net accruals and deferrals	(3,716)	(4,481)	-17%
<b>Net Current Assets*</b>	<b>(1,152)</b>	<b>(5,055)</b>	<b>-77%</b>
Contingency funds	459	(17)	100%
Severance pay	(1,038)	(974)	7%
<b>Net Invested Capital (Investments)**</b>	<b>33,442</b>	<b>26,447</b>	<b>26%</b>
Liquid assets	(3,995)	(3,888)	3%
Financial payables	15,865	12,064	32%
<b>Net Financial Position***</b>	<b>11,870</b>	<b>8,176</b>	<b>45%</b>
Share capital	4,049	134	2922%
Reserves	15,595	16,670	-6%
Consolidation reserve	202	202	0%
Profit / (Loss)	1,206	861	40%
<b>Group Net Equity</b>	<b>21,052</b>	<b>17,867</b>	<b>18%</b>
Share capital	4	4	0%
Reserves	252	206	22%
Profit / (Loss)	264	194	36%
<b>Third-Party Net Equity</b>	<b>520</b>	<b>404</b>	<b>29%</b>
<b>Total Sources of Funding</b>	<b>33,442</b>	<b>26,447</b>	<b>26%</b>

## Consolidated Cash Flow Statement

Cash Flow Statement, indirect method (Data in Euro/000)	31.12.2022 Cons.	31.12.2021 Cons.
<b>A) Cash flows deriving from the company's business (indirect method)</b>		
<b>Year profit (loss)</b>	<b>1,471</b>	<b>1,054</b>
Income taxes	430	83
Interest payable/(receivable)	300	240
(Dividends)	–	–
(Capital gains)/Capital losses deriving from the disposal of assets	–	–
<b>1) Profit (Loss) for the financial year before income taxes, interest, dividends and capital gains/losses from disposals</b>	<b>2,201</b>	<b>1,377</b>
<i>Adjustments for non-monetary items with no effects on net current assets</i>		
Allocations to funds	39	33
Amortisations of fixed assets	4,884	3,766
Write-downs due to impairment loss	1	1
Adjustments to value of financial assets and liabilities from derivative financial instruments which do not imply monetary transactions	(477)	–
Other upward/(downward) adjustments for non-monetary items	(147)	–
<b>Total adjustments for non-monetary items with no effects on net current assets</b>	<b>4,300</b>	<b>3,800</b>
<b>2) Cash flow prior to variations in net current assets</b>	<b>6,501</b>	<b>5,177</b>
<i>Variations in net current assets</i>		
Decrease/(Increase) in inventory	53	(28)
Decrease/(Increase) in receivables from customers	(1,519)	(689)
Increase/(Decrease) in payables to suppliers	814	85
Decrease/(Increase) in accrued income and deferred charges	(1,321)	(682)
Increase/(Decrease) in accrued liabilities and deferred income	555	2,353
Other decreases/(Other increases) in net current assets	(2,588)	895
<b>Total variations in net current assets</b>	<b>(4,006)</b>	<b>1,934</b>
<b>3) Cash flow after variations in net current assets</b>	<b>2,495</b>	<b>7,111</b>
<i>Other adjustments</i>		
Interest collected/(paid)	(300)	(240)
(Income taxes paid)	(69)	(83)
Dividends collected	–	–
(Drawings on funds)	–	–
Other collections/(payments)	–	–
<b>Total other adjustments</b>	<b>(369)</b>	<b>(323)</b>
<b>Cash flow from business (A)</b>	<b>2,126</b>	<b>6,788</b>
<b>B) Cash flow from investments</b>		

<b>Cash Flow Statement, indirect method</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>(Data in Euro/000)</b>	<b>Cons.</b>	<b>Cons.</b>
<i>Tangible fixed assets</i>	<b>(5,053)</b>	<b>(9,215)</b>
(Investments)	(5,053)	(9,215)
Disinvestments	–	–
<i>Intangible fixed assets</i>	<b>(2,397)</b>	<b>(4,209)</b>
(Investments)	(2,397)	(4,209)
Disinvestments	–	–
<i>Financial fixed assets</i>	–	–
(Investments)	–	–
Disinvestments	–	–
<i>Financial assets not included in fixed assets</i>	–	–
(Investments)	–	–
Disinvestments	–	–
<i>(Acquisition of controlled enterprises net of liquid assets)</i>	(1,500)	(1,561)
Disposal of controlled enterprises net of liquid assets	–	–
<b>Cash flow from investments (B)</b>	<b>(8,950)</b>	<b>(14,985)</b>
<b>C) Cash flow from financing operations</b>		
<i>Indebtedness</i>		
Increase/(Decrease) in short-term payables to banks	1,389	1,067
New loans	10,285	–
(Loan repayments)	(6,497)	(1,814)
<i>Shareholders' equity</i>		
Capital increase with payment	1,355	–
(Capital repayment)	–	–
Disposal/(Purchase) of own shares	–	–
(Dividends and advances on dividends paid)	–	–
<b>Cash flow from financing activities (C)</b>	<b>6,532</b>	<b>(747)</b>
<b>Increase (decrease) in liquid assets (A ± B ± C)</b>	<b>(292)</b>	<b>(8,944)</b>
<b>Liquid assets at start of year</b>	<b>3,889</b>	<b>12,833</b>
<b>Liquid assets at end of year</b>	<b>3,597</b>	<b>3,889</b>

## Consolidated NFP

<b>Consolidated Net Financial Position (Data in Euro/000)</b>	<b>31.12.22</b>	<b>31.12.2021</b>
A. Cash on hand	-10	-4
B. Other liquid assets	-3,585	-3,484
C. Securities held for trading	-400	-400
<b>D. Liquidity (A)+(B)+(C)</b>	<b>(3,995)</b>	<b>(3,888)</b>
E. Current financial receivables	0	0
F. Current payables to banks	30	6
G. Current part of non-current indebtedness	4,579	3,214
H. Other current financial payables	0	0
<b>I. Current financial indebtedness (F)+(G)+(H)</b>	<b>4,609</b>	<b>3,220</b>
<b>I. Net current financial indebtedness (I)+(E)+(D)</b>	<b>614</b>	<b>(668)</b>
K. Non-current bank payables	8,806	7,944
L. Bonds issued	2,450	900
M. Other non-current payables	0	0
<b>N. Non-current financial indebtedness (K)+(L)+(M)</b>	<b>11,256</b>	<b>8,844</b>
<b>O. Net financial indebtedness (J)+(N)</b>	<b>11,870</b>	<b>8,176</b>



## Planetel S.p.A. Statement of Income

Statement of Income (Data in Euro/000)	31.12.2022		31.12.2021		Change	% Change FY22-FY21
		% (*)		% (*)		
Earnings from sales	21,204	94%	19,441	86%	1,763	9%
Change in inventory	(12)	0%	(2)	0%	(10)	500%
Increase in real estate due to internal work	766	3%	722	3%	44	100%
Other earnings and income	712	3%	747	3%	(35)	-5%
<b>Value of production</b>	<b>22,670</b>	<b>100%</b>	<b>20,908</b>	<b>92%</b>	<b>1,762</b>	<b>8%</b>
Costs for raw, subsidiary and consumable materials	(1,558)	-7%	(1,388)	-6%	(170)	12%
Costs for services	(8,636)	-38%	(8,080)	-36%	(556)	7%
Use of third-party assets	(737)	-3%	(670)	-3%	(67)	10%
Labour costs	(5,938)	-26%	(5,657)	-25%	(281)	5%
Sundry operating costs	(151)	-1%	(252)	-1%	101	-40%
<b>EBITDA**</b>	<b>5,650</b>	<b>25%</b>	<b>4,861</b>	<b>21%</b>	<b>789</b>	<b>16%</b>
Amortisations and write-downs	(4,339)	-19%	(3,630)	-16%	(709)	20%
<b>EBIT***</b>	<b>1,311</b>	<b>6%</b>	<b>1,231</b>	<b>5%</b>	<b>80</b>	<b>6%</b>
Financial result	(289)	-1%	(219)	-1%	(70)	32%
<b>EBT</b>	<b>1,022</b>	<b>5%</b>	<b>1,012</b>	<b>4%</b>	<b>10</b>	<b>1%</b>
Income taxes	(126)	-1%	(60)	0%	(66)	110%
<b>Operating result</b>	<b>896</b>	<b>4%</b>	<b>952</b>	<b>4%</b>	<b>(56)</b>	<b>-6%</b>

## Planetel S.p.A. Balance Sheet

Balance Sheet (Data in Euro/000)	31.12.2022	31.12.2021	% Change FY22-FY21
Intangible fixed assets	5,040	5,081	-1%
Tangible fixed assets	24,555	23,126	6%
Financial fixed assets	5,480	3,980	38%
<b>Net Fixed assets</b>	<b>35,075</b>	<b>32,187</b>	<b>9%</b>
Inventory	498	511	-3%
Commercial receivables	5,892	6,261	-6%
Commercial payables	(4,288)	(4,703)	-9%
<b>Commercial Current Assets</b>	<b>2,102</b>	<b>2,069</b>	<b>2%</b>
Other current assets	174	112	55%
Other current liabilities	(2,054)	(3,391)	-39%
Tax receivables and payables	1,741	295	490%
Net accruals and deferrals	(3,299)	(3,617)	-9%
<b>Net Current Assets*</b>	<b>(1,336)</b>	<b>(4,532)</b>	<b>-71%</b>
Contingency funds	459	(18)	100%
Severance pay	(829)	(757)	10%
<b>Net Invested Capital (Investments)**</b>	<b>33,369</b>	<b>26,880</b>	<b>24%</b>
Liquid assets	(2,224)	(2,272)	-2%
Financial payables	15,110	11,397	33%
<b>Net Financial Position***</b>	<b>12,886</b>	<b>9,125</b>	<b>41%</b>
Share capital	4,049	134	2922%
Reserves	15,538	16,669	-7%
Profit / (Loss)	896	952	-6%
<b>Group Net Equity</b>	<b>20,483</b>	<b>17,755</b>	<b>15%</b>
<b>Total Sources of Funding</b>	<b>33,369</b>	<b>26,880</b>	<b>24%</b>

## Planetel S.p.A. Cash Flow Statement

Cash Flow Statement, indirect method (Data in Euro/000)	31.12.2022	31.12.2021
<b>A) Cash flows deriving from the company's business (indirect method)</b>		
<b>Year profit (loss)</b>	<b>896</b>	<b>952</b>
Income taxes	126	60
Interest payable/(receivable) (Dividends)	288	218
	–	–
(Capital gains)/Capital losses deriving from the disposal of assets	(11)	(1)
<b>1) Profit (Loss) for the financial year before income taxes, interest, dividends and capital gains/losses from disposals</b>	<b>1,299</b>	<b>1,229</b>
<i>Adjustments for non-monetary items with no effects on net current assets</i>		
Allocations to funds	–	–
Amortisations of fixed assets	4,310	3,598
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	5	(8)
<b>Total adjustments for non-monetary items with no effects on net current assets</b>	<b>4,315</b>	<b>3,590</b>
<b>2) Cash flow prior to variations in net current assets</b>	<b>5,614</b>	<b>4,819</b>
<i>Variations in net current assets</i>		
Decrease/(Increase) in inventory	12	(308)
Decrease/(Increase) in receivables from customers	527	(1,761)
Increase/(Decrease) in payables to suppliers	(417)	(207)
Decrease/(Increase) in accrued income and deferred charges	(1,163)	(607)
Increase/(Decrease) in accrued liabilities and deferred income	845	1,613
Other decreases/(Other increases) in net current assets	(3,035)	1,754
<b>Total variations in net current assets</b>	<b>(3,231)</b>	<b>484</b>
<b>3) Cash flow after variations in net current assets</b>	<b>2,383</b>	<b>5,303</b>
<i>Other adjustments</i>		
Interest collected/(paid)	(288)	(218)
(Income taxes paid)	(97)	150
Dividends collected	–	–
(Drawings on funds)	54	347
Other collections/(payments)	–	–
<b>Total other adjustments</b>	<b>(331)</b>	<b>279</b>
<b>Cash flow from business (A)</b>	<b>2,052</b>	<b>5,582</b>
<b>B) Cash flow from investments</b>		
<i>Tangible fixed assets</i>	<b>(4,519)</b>	<b>(8,909)</b>

<b>Cash Flow Statement, indirect method</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>(Data in Euro/000)</b>		
(Investments)	(4,781)	(8,909)
Disinvestments	262	–
<b>Intangible fixed assets</b>	<b>(1,168)</b>	<b>(4,027)</b>
(Investments)	(1,168)	(4,027)
Disinvestments	–	–
<b>Financial fixed assets</b>	<b>(1,500)</b>	<b>(2,902)</b>
(Investments)	(1,500)	(2,902)
Disinvestments	–	–
<b>Financial assets not included in fixed assets</b>	<b>(459)</b>	–
(Investments)	(459)	–
Disinvestments	–	–
<i>(Acquisition of controlled enterprises net of liquid assets)</i>	–	–
Disposal of controlled enterprises net of liquid assets	–	–
<b>Cash flow from investments (B)</b>	<b>(7,646)</b>	<b>(15,838)</b>
<b>C) Cash flow from financing operations</b>		
<i>Indebtedness</i>		
Increase/(Decrease) in short-term payables to banks	474	1,599
New loans	10,000	–
(Loan repayments)	(6,284)	(1,922)
<i>Shareholders' equity</i>		
Capital increase with payment	1,355	1,790
(Capital repayment)	–	–
Disposal/(Purchase) of own shares	–	–
(Dividends and advances on dividends paid)	–	–
<b>Cash flow from financing activities (C)</b>	<b>5,545</b>	<b>1,467</b>
<b>Increase (decrease) in liquid assets (A ± B ± C)</b>	<b>(49)</b>	<b>(8,789)</b>
<b>Liquid assets at start of year</b>	<b>2,274</b>	<b>11,063</b>
<b>Liquid assets at end of year</b>	<b>2,225</b>	<b>2,274</b>

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