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Nome utilizzatore : PLANETELN03 - MICHELE PAGANI

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Diffusione

Oggetto : THE BOARD OF DIRECTORS OF
PLANETEL REVIEWS THE
CONSOLIDATED HALF-YEARLY
FINANCIAL REPORT AT 30 JUNE 2023

Testo del comunicato

Vedi allegato.

THE BOARD OF DIRECTORS OF PLANETEL
REVIEWS THE CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AT 30 JUNE 2023

GROWTH IN TURNOVER, EBITDA AND CUSTOMERS CONTINUES
STRONG GROWTH IN KM OF FIBRE EXTENSION

Value of Production 16.9 million Euro (+9%)

EBITDA¹ 3.8 million Euro (+13%)

Net result 0.5 million Euro (-24%)

Growth in Customer numbers (+16% YoY)

Growth in Km of fibre to 3,098 (+33.8% YoY)

Treviolo (Bergamo), 28 September 2023 – Planetel S.p.A., (“the Company” or “Planetel”), the parent company of a group 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 2023, subject to limited voluntary audit.

Summary of data as of 30 June 2023

The first six months of 2023 saw the continuation of the positive trend already clear in previous years in terms of turnover, customer numbers and network size.

The increase in interest rates caused by central bank policies adopted to fight inflation led to a rise in debt-servicing costs and a consequent reduction in the final result, which however was still positive.

The **Value of Production** was **16.9 million Euro**, an increase of 9% over the same period of 2022, when the figure was 15.5 million Euro.

The **turnover from the core business** was 16.0 million Euro, an increase of +10% over the corresponding period of 2022, when it was 14.5 million Euro. This value was boosted by the turnover of Net-Admin srl, acquired on 28 June 2022, which amounted to 0.8 million Euro.

Bruno Pianetti, Chairman and CEO of Planetel S.p.A. – *“The rapid evolution of our business, reflected by the results for the first half of the year, is due to the high technological standards we constantly strive to maintain by investing in resources and skills. Thanks to the outstanding quality and reliability of our offering, we are able not only to retain customers over time but also to increase their number. The acquisition of Trivenet, which aims*

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.

to bring broadband to zones of Italy's Triveneto region still lagging behind on the national roadmap, is another move in this direction.”

Recurrent earnings represent 90% 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, and guarantee the substantial continuity of the company's business.

The result was mainly generated by the connectivity sector, which accounts for about 63% of total sales (about 10.0 million Euro), while the infrastructure sector contributed 10% and the ASP (Application Service Provider) and Cloud sector 16%.

As of 30 June 2023 the company had a total of 49,735 customers compared to the 47,540 of 31 December 2022 (with growth of +5%) and the 42,990 as of 30 June 2022 (+16%).

At the end of the half-year, total fibre infrastructure covered about 3,098 Km (of which 2,010 Km proprietary and 1,088 Km held under IRU), showing an increase of +28.2% compared to 31 December 2022 and a growth of +33.8% YoY.

The company covers 270 municipalities, a rise of 3% over the end of 2022 and an expansion of 35% compared to 30 June 2022.

EBITDA amounts to 3.8 million Euro (+13% YoY compared to 3.4 million as of 30 June 2022). The EBITDA Margin is also improved, at 23% compared to the 22% of the 1st half of 2022. The improvement in profitability derived basically from the increase in earnings.

EBIT is 0.8 million Euro (-9% of compared to 0.9 million Euro for 2022) with an EBIT Margin of 5%. The EBIT value was affected by the increase in amortisations of the goodwill generated by the acquisition of the subsidiaries, which amount to 0.5 million Euro; net of them EBIT would be 1.3 million, equivalent to 8% of the value of production.

The value of **EBT** is 0.7 million Euro (0.8 million at 30-06-22) and is adversely affected by the increases in interest rates introduced by the ECB, with rises from 2.5% on 31 December 2022 to 4% on 30 June 2023, which triggered an increase in interest payments of about 0.24 million Euro, net of which the EBT would have amounted to 0.95 million Euro with an *EBT margin of 5.6%*.

The **Operating Result** is 0.5 million Euro (-24% compared to the 0.6. million Euro of the same period of 2022), equivalent to 3% of the Value of Production.

The Group reports **Net Equity** of 21.2 million Euro, compared to the 21.0 million Euro as of 31 December 2022 (+1%).

The **Net Financial Position** was basically unchanged, varying only from a cash negative value of 11.9 million Euro as of 31 December 2022 to a cash negative position of 12.0 million Euro as of 30 June 2023. If the balance sheet figures of Trivenet had been consolidated, the group would have had a cash negative

net financial position of 13.1 million Euro.

Investments

In the first half of 2023 the Company continued its growth plan with investments of 2.76 million Euro, of which 1.65 were for the development of FTTH and FTTC fibre networks and the installation of cabinets.

Significant events occurring in the 1st half of 2023

On 30 June 2023 the company signed the deed of purchase for acquisition of the entire share capital of Trivenet srl, which operates mainly in the provinces of Padua, Vicenza and Treviso. The price of acquisition was Euro 700,000 of which Euro 400,000 was paid at the time of signing and Euro 300,000 was to be paid coinciding with a corresponding Planetel share issue reserved to the vendor.

In accordance with art. 2470 of the Italian Civil Code, please note that the actual transfer of ownership took place on 10 July 2023, after filing of the deed of purchase with the companies' register, and so the company was not included in the consolidation scope.

Significant events occurring after 30 June 2023

On 28 September 2023 the Board of Directors, meeting with minutes taken by a notary public, resolved, partially exercising the mandate received from the General Meeting on 31 March 2022 in accordance with art. 2443 of the Italian Civil Code, to increase the share capital, against payment and with exclusion of the option right as per art. 2441 of the Civil Code, by a maximum amount of 300,000 Euro including any premium, through the issue of up to 43.988 new ordinary shares with the same characteristics as those already in circulation, without face value and with regular dividend rights, to be reserved for subscription by Finvis S.r.l. ("Finvis").

The Share Issue forms part of the operation by which Planetel purchased the entire share capital of Trivenet S.r.l. from FINVIS.

Future outlook

It is still difficult to predict how the geopolitical and economic situation will evolve.

With regard to the war between Russia and Ukraine, since the Company does not have any exposure to either country there are no related effects on its economic performance.

The management is expecting a normalisation of the rise in inflation and the consequent increase in interest rates over the medium term.

In this scenario, the Group is continuing to work for growth. In particular:

- investment in FTTH, to take fibre connectivity directly to customers' apartment buildings and homes;
- implementation of the Planetel MALL Project for the realisation of a marketplace for the sale of the products of a variety of suppliers, enabling Planetel customers to purchase a selection of technological devices on preferential terms and with payment by instalments together with their connectivity bills. Linked to the marketplace, there is also the project for a credit card and Paypal payment gateway, developed in-house by the Group. The provision of a structured marketplace within Planetel will enable the group to enter into new partnerships for the sale of products;

- integration of Trivenet S.r.l., acquired on 30 June 2023, through the migration of the company's administration, the connection of its data centre to the Planetel network, and the connection of the Trivenet customer network to the Planetel network. With the aid of Trivenet's loyal customer base, an organisation that has been in operation for more than 20 years and Planetel's experience in fibre networks and cloud services, the aim is to invest in the Triveneto region to bring broadband to areas currently lagging a long way behind on the national Gb/s roadmap.
- continuation of the ESG programme with a strong focus on the Global Compact directives and cooperation with certifying body ESG EcoVadis, which awarded the Company its silver medal in March 2023 for its position in the top 25% of the score rankings. Planetel has placed environmental sustainability firmly in the centre of its business strategy for a long time and had already achieved the bronze medal in 2021.

In accordance with the provisions of the Issuer Rules of Euronext Growth Milan, the half-yearly report as of 30 June 2023 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/Financial Communiqués section of the website 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.

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.

For further information:

PLANETEL S.p.A.

Michele Pagani
CFO and Investor Relations Manager
+39035.204094
ir@planetel.it

Euronext Growth Advisor and Corporate Broker

Alantra Capital Markets
Milan, Via Borgonuovo 16
+39 334 62 67 243
ega@alantra.com

Investor Relations

POLYTEMS HIR
Bianca FERSINI MASTELLONI - Silvia MARONGIU
+39 06.69923324 - 06.6797849
s.marongiu@polytemshir.it

Media Relations

POLYTEMS HIR
Paolo SANTAGOSTINO
+39349.3856585
p.santagostino@polytemshir.it
Roberta MAZZEO
+ 39 345.5988195
r.mazzeo@polytemshir.it

Specialist

MIT SIM S.p.A.
+39 02.30561270
info@mitsim.it

*Holding company of the Group of the same name 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 270 municipalities and provides TLC/IT services to over 49,735 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 3,098 Km. – CLOUD infrastructure in 3 Datacentres – 111 Planetel Points in 110 Municipalities – 1,200 Cabinets on the ground, etc.*

Planetel's main goal is the strategic development of a high-speed backbone – up to 1.4Tb/s proprietary backbone – 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

Enclosures:

- Consolidated Statement of Income as of 30 June 2023

Statement of Income (Data in Euro/000)	30.06.23		30.06.22		Change 06.23-06.22	% Change
	Consolidated	%	Consolidated	%		
Earnings from sales	15.977	95%	13.888	94%	2.089	15%
Change in inventory	-16	0%	117	1%	-133	-114%
Increases in value of fixed assets and internal works	385	2%	340	2%	45	100%
Other earnings and income	555	3%	424	3%	131	31%
Value of production	16.901	100%	14.769	100%	2.132	14%
Costs for raw, subsidiary and consumable materials	-1.816	-11%	-1.455	-10%	-361	25%
Costs for services	-6.763	-40%	-6.260	-42%	-503	8%
Use of third-party assets	-396	-2%	-277	-2%	-119	43%
Labour costs	-3.950	-23%	-3.525	-24%	-425	12%
Sundry operating costs	-163	-1%	-55	0%	-108	196%
EBITDA	3.813	23%	3.197	22%	616	19%
Amortisations and write-downs	-2.980	-18%	-2.376	-16%	-604	25%
EBIT	833	5%	821	6%	12	1%
Financial result	-123	-1%	-111	-1%	-12	11%
EBT	710	4%	710	5%	0	0%
Income taxes	-249	-1%	-158	-1%	-91	58%
Operating result	461	3%	552	4%	-91	-17%

- Consolidated Balance Sheet as of 30 June 2023

Balance Sheet	30.06.2023	31.12.2022	% Change
(Data in Euro/000)	Consolidated	Consolidated	30.06.23-3.12.22
Intangible fixed assets	9.096	9.617	-5%
Tangible fixed assets	26.485	25.551	4%
Financial fixed assets	405	5	8313%
Net Non-Current Assets	35.986	35.173	2%
Inventory	828	843	-2%
Commercial receivables	8.505	8.684	-2%
Commercial payables	-4.998	-6.519	-23%
Commercial Current Assets	4.334	3.009	44%
Other current assets	740	780	-5%
Other current liabilities	-2.249	-2.188	3%
Tax receivables and payables	833	1.422	-41%
Net accruals and deferrals	-5.038	-3.716	36%
Net Current Assets	-1.379	-693	99%
Contingency funds	0	0	0%
Severance pay	-1.056	-1.038	2%
Net Invested Capital (Investments)	33.551	33.442	0%
Liquid assets	-4.888	-3.996	22%
Financial payables	16.903	15.865	7%
Net Financial Position	12.015	11.869	1%
Share capital	4.049	4.049	0%
Reserves	16.492	15.594	6%
Consolidation reserve	202	202	0%
Profit / (Loss)	422	1.206	-65%
Group Net Equity	21.165	21.052	1%
Third-party capital	5	5	0%
Reserves	327	252	30%
Third party Profit / (Loss)	38	264	-86%
Third-party Net Equity	370	521	-29%
Total Sources of Funding	33.551	33.442	0,32%

- NFP as of 30 June 2023

Net Financial Position	30.06.23	31.12.22
(Data in Euro/000)	Cons.	Cons.
A. Cash on hand	-9	-10
B. Other liquid assets	-4.233	-3.586
C. Securities held for trading	-645	-400
D. Liquidity (A)+(B)+(C)	-4.888	-3.996
E. Current financial receivables	0	0
F. Current payables to banks	15	30
G. Current part of non-current indebtedness	4.963	3.879
H. Other current financial payables	700	700
I. Current financial indebtedness (F)+(G)+(H)	5.678	4.609
I. Net current financial indebtedness (I)+(E)+(D)	790	614
K. Non-current bank payables	9.126	8.806
L. Bonds issued	2.100	2.450
M. Other non-current payables	0	0
N. Non-current financial indebtedness (K)+(L)+(M)	11.226	11.256
O. Net financial indebtedness (J)+(N)	12.015	11.869

- Cash Flow Statement as of 30 June 2023 - Indirect method

Cash Flow Statement, indirect method (Data in Euro)	30.06.23	31.12.22
A) Cash flows deriving from the company's business (indirect method)		
Year profit (loss)	460,556	1,470,660
Income taxes	249,366	429,812
Interest payable/(receivable)	123,142	300,295
(Dividends)	-66	0
(Capital gains)/Capital losses deriving from the disposal of assets	0	0
1) Profit (Loss) for the financial year before income taxes, interest, dividends and capital gains/losses from disposals	832,998	2,200,767
<i>Adjustments for non-monetary items with no effects on net current assets</i>		
Allocations to funds	156,557	38,688
Amortisations of fixed assets	2,948,009	4,884,829
Write-downs due to impairment losses	31,990	0
Adjustments to value of financial assets and liabilities from derivative financial instruments which do not imply monetary transactions	25,667	-476,554
Other upward/(downward) adjustments for non-monetary items	0	-147,230
Total adjustments for non-monetary items with no effects on net current assets	3,162,222	4,299,733
2) Cash flow prior to variations in net current assets	3,995,220	6,500,500
<i>Variations in net current assets</i>		
Decrease/(Increase) in inventory	15,946	53,032
Decrease/(Increase) in receivables from customers	179,294	-1,518,777
Increase/(Decrease) in payables to suppliers	-1,520,572	813,645
Decrease/(Increase) in accrued income and deferred charges	101,596	-1,320,925
Increase/(Decrease) in accrued liabilities and deferred income	1,220,570	555,362
Other decreases/(Other increases) in net current assets	441,651	-2,587,950
Total variations in net current assets	438,485	-4,005,613
3) Cash flow after variations in net current assets	4,433,706	2,494,888
<i>Other adjustments</i>		
Interest collected/(paid)	-84,030	-300,295
(Income taxes paid)	-220,649	-68,869
Dividends collected		
(Drawings on funds)		
Other collections/(payments)		
Total other adjustments	-304,679	-369,164
Cash flow from business (A)	4,129,027	2,125,723

B) Cash flow from investments		
<i>Tangible fixed assets</i>	-2,759,882	-5,052,959
(Investments)	-2,759,882	-5,052,959
Disinvestments	0	0
<i>Intangible fixed assets</i>	-600,961	-2,397,106
(Investments)	-600,961	-2,397,106
Disinvestments		0
<i>Financial fixed assets</i>	-400,000	0
(Investments)	-400,000	0
Disinvestments		0
<i>Financial assets not included in fixed assets</i>	-245,000	0
(Investments)	-245,000	
Disinvestments	0	
<i>(Acquisition of controlled enterprises net of liquid assets)</i>		-1,500,000
Disposal of controlled enterprises net of liquid assets		
Cash flow from investments (B)	-4,005,843	-8,950,065
C) Cash flow from financing operations		
<i>Indebtedness</i>		
Increase/(Decrease) in short-term payables to banks	-15,928	1,389,406
New loans	3,750,000	10,284,221
(Loan repayments)	-2,737,475	-6,496,924
<i>Shareholders' equity</i>		
Capital increase with payment		1,355,000
(Capital repayment)		
Disposal/(Purchase) of own shares		
(Dividends and advances on dividends paid)	(472,693)	
Cash flow from financing activities (C)	523,904	6,531,703
Increase (decrease) in liquid assets (A ± B ± C)	647,089	-292,639
Liquid assets at start of year	3,595,428	3,888,066
Liquid assets at end of year	4,242,516	3,595,428

Fine Comunicato n.20204-36

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