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Oggetto : THE BOARD OF DIRECTORS OF PLANETEL
S.P.A APPROVES THE DRAFT FINANCIAL
STATEMENTS AS OF 31 DECEMBER 2023

Testo del comunicato

Vedi allegato

PRESS RELEASE

**THE BOARD OF DIRECTORS OF PLANETEL S.P.A APPROVES
THE DRAFT FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023**

ALLOCATION OF PROFIT OF 1.7 MILLION EURO PROPOSED

GUIDANCE INDICATES GROWTH FOR 2024

ORDINARY GENERAL MEETING CALLED FOR 29 APRIL 2024

- **Consolidated Earnings: 33.3 million Euro compared to 30.5 million for year 2022 (+9% YoY)**
- **Consolidated EBITDA¹: 8.2 million Euro compared to 7.1 million for year 2022 (+15% YoY) (EBITDA Margin: +25%)**
- **Consolidated EBIT: 1.9 million Euro, compared to 2.2 million Euro for 2022 (EBIT Margin: 6%)**
- **Consolidated Net Profit: 1.4 million Euro, compared to 1.5 million Euro for year 2022**
- **Adjusted Net Profit: 2.5 million Euro, compared to 1.7 million Euro for year 2022**
- **Group Net Financial Position (NFP) cash-negative by 13.3 million Euro (cash-negative by 11.9 million in year 2022)**
- **Parent company earnings of 23.2 million Euro (21.2 million Euro in year 2022)**
- **Parent company NFP cash-negative by 13.1 million Euro (cash-negative by 12.9 million in 2022)**
- **Ordinary dividend of 0.10 Euro per share proposed**
- **Fibre infrastructure of 3,133 Km +29% YoY**
- **Customer base 51,120 + 7.5% YoY**

Treviolo (Bergamo), 28 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 as of 31 December 2023, currently awaiting legal audit, for submission to the General Meeting to be held at first calling on 29 April 2024 and, if necessary, at second calling on 30 April 2024.

Bruno Pianetti, Chairman and CEO of Planetel S.p.A. *“The 2023 Financial Statements confirm Planetel’s constant growth, reflecting our company’s resilience and solidity in a complex, fast-evolving economic context. Its success is the outcome of targeted strategies and well-chosen investments, which have enabled Planetel to consolidate its position on the market and grow its customer base. We’ve continued to develop new partnerships with major players, both domestic and international (Open-Fiber and Vodafone), and to expand our territorial coverage, providing a more and*

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 non-current assets, financial costs and income, and income taxes.

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efficient service right across our areas, also through M&A operations. Year 2023 saw the acquisition of Trivenet Srl, the third operation since stock-market listing, which will enable us to consolidate our presence on the ground in the Veneto region, one of the most strategic and richest after Lombardy. Looking to the future, Planetel is determined to maintain a sustainable rate of growth by continuing to invest in leading-edge technologies and the ongoing training of our team. We're confident that with the support of our employees, our partners and our customers we'll be able to achieve new milestones and continue to create value for all our stakeholders."

General comments

During year 2023, 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 by the public sector, businesses and schools, a strong driver of expansion in the sector in the two previous years.

Thanks to the economic recovery, there was continued growth in connectivity and cloud business activities, as well as in the cybersecurity sector, due to companies' growing fears of possible increases in hacker attacks.

Year 2023 ended with further growth for Planetel, following on from that achieved in the previous years, in terms of turnover, customer numbers and the size of the network, which enabled consolidation of competitive positions on markets where the company operates.

2023 also saw the acquisition of Trivenet S.r.l., a Telecommunications operator based above all in the provinces of Padua, Treviso and Vicenza, a first step in the project for the expansion of the network/customer base in the Veneto region. The process of integrating Trivenet into the Planetel organisation is already ongoing, with technical and operating synergies generating cost optimisation.

The acquisition of 100% of the capital of Trivenet S.r.l. on 30 June 2023 led to a change in the Group's consolidation area.

Analysis of the Group's economic, capital and financial performance

As of 31 December 2023 the Group recorded **earnings from its core business of 33.3 million Euro**, an increase of **+9%** over the 30.5 million Euro of year 2022.

Earnings from sales for year 2023 included only the second semester turnover of Trivenet S.r.l., which entered the consolidation area on 30 June 2023. If the Trivenet figure for the whole of 2023 were considered, earnings from sales would amount to 34.6 million Euro (+10% compared to year 2022).

Recurrent earnings represent 89% of total earnings, while the churn rate (rate of loss of clientele) is 5% 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 **value of production** was **35.1 million Euro**, an **increase of 9% YoY** compared to 32.3 million Euro for year 2022. This result was mainly generated by the **connectivity** sector, **which accounts for more than 60% of total sales**, while the infrastructure sector contributed 11% and the ASP (Application Service Provider) and Cloud sector 19%.

At the end of last year **total fibre infrastructure** covered **about 3,133 Km** (of which 2,025 Km proprietary and 1,088 Km held under IRU), showing **an increase of about 697 km (+29%)** compared to 2,416 km as of 31 December 2022.

As of 31 December 2023, the total number of customers was **51,120**, an increase of 7.5% compared to the 47,540 of the same period of 2022.

EBITDA is **8.2 million Euro**, an increase of **+15%** over the 7.1 million Euro of 2022. (**Ebitda Margin 25%**). If the Trivenet

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results for the whole of 2022 were consolidated, the consolidated EBITDA would rise to 8.4 million Euro.

EBIT is **1.9 million Euro**, compared to 2.2 million Euro for 2022 (EBIT Margin 6%) and reflects the effects of the consolidation operations in terms of amortisations of the goodwill generated by the integration of the participations. **Adjusted EBIT**, without the effects of the goodwill amortisations, amounts to **2.6 million Euro (+6% YoY)**.

The Net Result for the period shows a profit of **1.4 million Euro** (4% of the value of production) compared to the result of 1.5 million Euro for the same period of 2022, showing the effects of the growth in interest rates, which absorbed about 0.2 million Euro (+64% YoY).

The **Adjusted Net Result**, without the effects generated by the absorption of the intragroup dividends, amounts to **2.5 million Euro (+44.9% YoY)**.

The net operating capital flow as of 31 December 2023 was **negative by 0.3 million Euro**, a sharp improvement over the negative figure of 1.2 million Euro as of 31 December 2022.

The difference is mainly due to the rise in receivables from customers due to the higher sales generated as of the end of the year, and the decrease in payables to suppliers and tax payables.

The Group recorded **Net Equity** of **22.1 million Euro**, compared to 21.1 million Euro for year 2022.

The **Net Financial Position** as of 31 December 2023 was **cash-negative by 13.3 million Euro**, compared to a cash-negative position of 11.9 million Euro for 2022.

Parent Company Financial Statements

The Board of Directors also approved the draft financial statements for 2023 of the parent company Planetel S.p.A.

The company recorded earnings from its core business of **23.2 million Euro**, an increase of 2 million (**+9%**) compared to the 21.2 million Euro of the previous year.

The value of production amounts to **24.7 million Euro**, compared to 22.7 million Euro in 2022 (**+9%**).

EBITDA is **6.4 million Euro**, compared to 5.7 million Euro in 2022 (**+13%**).

EBIT is **1.5 million Euro** compared to the 1.3 million Euro of 2022 (**+5%**), while **net profit** is **1.7 million Euro**, compared to 0.89 million Euro in 2022 (**+90%**).

The net operating capital flow is **-0.9 million Euro**, compared to -1.3 million in year 2022.

The Parent Company records **Net Equity** as of 31 December 2023 of **21.8 million Euro**, compared to the 20.5 million Euro of 2022, and a cash negative **Net Financial Position** of **13.1 million Euro**, compared to the cash negative NFP of 12.9 million Euro as of 31 December 2022.

Research and Development Activities and Investments

During year 2023, the Company invested **0.9 million Euro** in R&D activities which meet the criteria of Italian Law 160/2019 as amended.

Total investments during the year were **7.3 million Euro**.

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For the current year, 2024, the plan is to continue the investments necessary to expand the optic fibre network, both in the provinces of the Alpine foothill backbone and in the province of Padua, where the Group is now present through Trivenet s.r.l.

ESG factors

The Planetel Group continues to engage in the improvement of its ESG factors:

- It is continuing its partnership with eVISO S.p.A. for certification of the electricity produced and supplied.
- The Green Project for Smart Cities supports municipal utility companies in the delivery of certified sustainable services to residents.
- Commitment to adopting the principles of the UN Global Compact Network.
- Gender equality policies have been implemented

Planetel's commitment to these activities is confirmed by the improvement of its Ecovadis Sustainability Rating from bronze to silver during 2023.

MAIN SIGNIFICANT EVENTS OF 2023 REGARDING THE GROUP

- 30 June 2023 saw the conclusion of the operation for the acquisition of Trivenet S.r.l., which involved the purchase of 100% of the shares held by Finvis s.r.l.. Trivenet is a Telecommunications operator based in Italy's Veneto region, above all in the provinces of Padua, Treviso and Vicenza. The total purchase price of Euro 0.7 million was paid through a cash payment of Euro 0.4 million and the subscription of a share issue of Euro 0.3 million reserved to Finvis s.r.l.
- On 28 September 2023 the Board of Directors of Planetel, partially exercising the mandate received from the General Meeting on 31 March 2022 resolved to increase the share capital, against payment and with exclusion of the option right, by an amount of 0.3 million Euro through a share issue reserved to Finvis s.r.l., further to the acquisition by Planetel of 100% of the share capital of Trivenet, held by Finvis S.r.l.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

There is nothing significant to report.

FORECAST FUTURE PERFORMANCE

The international geopolitical situation continues to be extremely complex and is constantly evolving. The recent events that have caused the collapse in sea freight through the Suez Canal could lead to an increase in raw material prices. However, turnover should not be affected since it is generated entirely within Italy.

Preliminary data for the first quarter of 2024, which show an increase in earnings and an improvement in margins from 2023 levels, give reasonable grounds for believing that the year will end with growth in results.

The main activities planned for 2024 are:

- expansion of agreements with Italian operators on the wholesale market along the lines of the agreement signed with Vodafone
- reinforcement of Planetel's presence in the Veneto region, through both full integration with Trivenet (acquired in June 2023) and possible new acquisitions, for which scouting is under way on the ground.
- conclusion of works on the Padua Datacenter, the first Datacenter to be owned by the Group and run completely in-house.

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- Integration of the Core networks of Planetel, Net-admin, Trivenet and Direte, to optimise all costs.
- Launch, during 2024, of the group's new customer area, shared by all brands, customised for all requirements and also accessible via smartphone.
- Integration of the new customer area of PlanetelMALL, an e-commerce platform for rental of electronic equipment linked to fibre service charges.

Therefore, in the light of the above, if there are no changes to current macroeconomic conditions, the company is confident that the result for 2024 will show growth compared to last year, 2023.

ALLOCATION OF 2023 RESULT

The Board of Directors will advise the General Meeting to allocate the 2023 Operating Result of 1,704,462 Euro as follows:

- Euro 85,223 to the legal reserve;
- Euro 679,675 to ordinary dividends, amounting to a dividend of 0.10 Euro per share;
- the difference of Euro 939,564 to an extraordinary reserve.

CALLING OF ORDINARY GENERAL MEETING

The Board of Directors of Planetel has resolved to call the Ordinary General Meeting for 29 April 2024 at first calling and for 2 May 2024 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.com and on the Company's website at: www.planetel.it.

The audit of the financial statements as of 31 December 2023 has not yet been completed, and the auditing company's report will therefore be made available by the legal deadline. To conclude, the enclosed statement of income and balance sheet are in reclassified form, and are therefore not subject to audit.

This press release is available from Borsa Italiana S.p.A., from the company's registered office and in the Investitori/Investor Relations/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 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 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 274 municipalities and provides TLC/IT services to over 51,120 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 3,113 Km. – CLOUD infrastructure in 4 Datacentres – 127 Planetel Points in 106 Municipalities – 1,220 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

ANNEXES:

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

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Consolidated Statement of Income

Statement of Income (Data in Euro/000)	31.12.2023 Consolidated		31.12.2022 Consolidated		Change FY23-FY22	% Change
		% (*)		% (*)		
Earnings from sales	33,267	95%	30,546	87%	2,721	9%
Change in inventory	(39)	0%	(203)	-1%	164	-81%
Increase in real estate due to internal work	816	2%	1,140	3%	(324)	-28%
Other earnings and income	1,041	3%	802	2%	239	30%
Value of production	35,085	100%	32,285	92%	2,800	9%
Costs for raw, subsidiary and consumable materials	(3,405)	-10%	(4,061)	-12%	656	-16%
Costs for services	(13,486)	-38%	(12,989)	-37%	(497)	4%
Use of third-party assets	(1,283)	-4%	(838)	-2%	(445)	53%
Labour costs	(8,242)	-23%	(7,101)	-20%	(1,141)	16%
Sundry operating costs	(467)	-1%	(171)	0%	(296)	173%
EBITDA**	8,202	23%	7,125	20%	1,077	15%
Amortisations and write-downs	(6,321)	-18%	(4,924)	-14%	(1,397)	28%
EBIT***	1,881	5%	2,201	6%	(320)	-15%
Financial result	(491)	-1%	(300)	-1%	(191)	64%
EBT	1,390	4%	1,901	5%	(511)	-27%
Income taxes	22	0%	(430)	-1%	452	-105%
Operating result	1,412	4%	1,471	4%	(59)	-4%

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Consolidated Balance Sheet

Balance Sheet (Data in Euro/000)	31.12.2023 Consolidated	31.12.2022 Consolidated	% Change FY23-FY22
Intangible non-current assets	8,793	9,617	-9%
Tangible non-current assets	28,672	25,551	12%
Financial non-current assets	25	5	400%
Net Non-Current Assets	37,490	35,173	7%
Inventory	804	843	-5%
Commercial receivables	9,847	8,684	13%
Commercial payables	(5,799)	(6,519)	-11%
Commercial Current Assets	4,852	3,008	61%
Other current assets	438	322	36%
Other current liabilities	(2,750)	(2,188)	26%
Tax receivables and payables	1,949	1,422	37%
Net accruals and deferrals	(4,767)	(3,716)	28%
Net Current Assets*	(278)	(1,152)	-76%
Contingency funds	271	459	-41%
Severance pay	(1,483)	(1,038)	43%
Net Invested Capital (Investments)**	36,000	33,442	8%
Liquid assets	(5,808)	(3,995)	45%
Financial payables	19,087	15,865	20%
Net Financial Position***	13,279	11,870	12%
Share capital	4,075	4,049	1%
Reserves	16,867	15,595	8%
Consolidation reserve	34	202	-83%
Profit / (Loss)	1,121	1,206	-7%
Group Net Equity	22,097	21,052	5%
Share capital	4	4	0%
Reserves	328	252	30%
Profit / (Loss)	292	264	11%
Third-Party Net Equity	624	520	20%
Total Sources of Funding	36,000	33,442	8%

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Consolidated Cash Flow Statement

Cash Flow Statement, indirect method (Data in Euro/000)	31.12.2023 Cons.	31.12.2022 Cons.
A) Cash flows deriving from the company's business (indirect method)		
Year profit (loss)	1,412	1,471
Income taxes	(22)	430
Interest payable/(receivable)	491	300
(Dividends)	–	–
(Capital gains)/Capital losses deriving from the disposal of assets	–	–
1) Profit (Loss) for the financial year before income taxes, interest, dividends and capital gains/losses from disposals	1,881	2,201
Adjustments for non-monetary items with no effects on net current assets		
Allocations to funds	49	39
Amortisations of non-current assets	6,271	4,884
Write-downs due to lasting loss of value	119	1
Adjustments to value of financial assets and liabilities from derivative financial instruments which do not imply monetary transactions	188	(477)
Other upward/(downward) adjustments for non-monetary items	67	(147)
Total adjustments for non-monetary items with no effects on net current assets	6,694	4,300
2) Cash flow prior to variations in net current assets	8,575	6,501
Variations in net current assets		
Decrease/(Increase) in inventory	39	53
Decrease/(Increase) in receivables from customers	(1,162)	(1,519)
Increase/(Decrease) in payables to suppliers	(719)	814
Decrease/(Increase) in accrued income and deferred charges	(8)	(1,321)
Increase/(Decrease) in accrued liabilities and deferred income	1,060	555
Other decreases/(Other increases) in net current assets	(199)	(2,588)
Total variations in net current assets	(989)	(4,006)
3) Cash flow after variations in net current assets	7,586	2,495
Other adjustments		
Interest collected/(paid)	(491)	(300)
(Income taxes paid)	(392)	(69)
Dividends collected	–	–
(Drawings on funds)	–	–
Other collections/(payments)	–	–
Total other adjustments	(883)	(369)
Cash flow from business (A)	6,703	2,126

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B) Cash flow from investments		
Tangible non-current assets	(4,814)	(5,053)
(Investments)	(4,814)	(5,053)
Disinvestments	–	–
Intangible non-current assets	(1,159)	(2,397)
(Investments)	(1,159)	(2,397)
Disinvestments	–	–
Financial non-current assets	(20)	–
(Investments)	(20)	–
Disinvestments	–	–
Financial assets not included in non-current assets	–	–
(Investments)	–	–
Disinvestments	–	–
(Acquisition of controlled enterprises net of liquid assets)	(700)	(1,500)
Disposal of controlled enterprises net of liquid assets	–	–
Cash flow from investments (B)	(6,693)	(8,950)
C) Cash flow from financing operations		
Indebtedness		
Increase/(Decrease) in short-term debts to banks	(1,505)	1,389
New loans	7,750	10,285
(Loan repayments)	(4,610)	(6,497)
Shareholders' equity		
Capital increase with payment	300	1,355
(Capital repayment)	–	–
Disposal/(Purchase) of own shares	–	–
(Dividends and advances on dividends paid)	(378)	–
Cash flow from financing activities (C)	1,557	6,532
Increase (decrease) in liquid assets (A ± B ± C)	1,567	(292)
Liquid assets at start of year	3,596	3,888
Liquid assets at end of year	5,163	3,596

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Consolidated NFP

Net Financial Position (Data in Euro/000)	31.12.23	31.12.2022
A. Cash on hand	-11	-10
B. Other liquid assets	-5,151	-3,585
C. Securities held for trading	-645	-400
D. Liquidity (A)+(B)+(C)	(5,807)	(3,995)
E. Current financial receivables	0	0
F. Current payables to banks	91	30
G. Current part of non-current indebtedness	6,507	4,579
H. Other current financial payables	0	0
I. Current financial indebtedness (F)+(G)+(H)	6,598	4,609
I. Net current financial indebtedness (I)+(E)+(D)	791	614
K. Non-current bank payables	10,739	8,806
L. Bonds issued	1,750	2,450
M. Other non-current payables	0	0
N. Non-current financial indebtedness (K)+(L)+(M)	12,489	11,256
O. Net financial indebtedness (J)+(N)	13,280	11,870

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Planetel S.p.A. Statement of Income

Statement of Income (Data in Euro/000)	31.12.2023		31.12.2022		Change FY23-FY22	% Change
		% (*)		% (*)		
Earnings from sales	23,185	94%	21,204	86%	1,981	9%
Change in inventory	(38)	0%	(12)	0%	(26)	217%
Increase in real estate due to internal work	722	3%	766	3%	(44)	-6%
Other earnings and income	876	4%	712	3%	164	23%
Value of production	24,745	100%	22,670	92%	2,075	9%
Costs for raw, subsidiary and consumable materials	(1,604)	-6%	(1,558)	-6%	(46)	3%
Costs for services	(9,055)	-37%	(8,636)	-35%	(419)	5%
Use of third-party assets	(939)	-4%	(737)	-3%	(202)	27%
Labour costs	(6,396)	-26%	(5,938)	-24%	(458)	8%
Sundry operating costs	(379)	-2%	(151)	-1%	(228)	151%
EBITDA**	6,372	26%	5,650	23%	722	13%
Amortisations and write-downs	(4,836)	-20%	(4,339)	-18%	(497)	11%
EBIT***	1,536	6%	1,311	5%	225	17%
Financial result	(121)	0%	(289)	-1%	168	-58%
EBT	1,415	6%	1,022	4%	393	38%
Income taxes	289	1%	(126)	-1%	415	-329%
Operating result	1,704	7%	896	4%	808	90%

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Planetel S.p.A. Balance Sheet

Balance Sheet (Data in Euro/000)	31.12.2023	31.12.2022	% Change FY23-FY22
Intangible non-current assets	4,797	5,040	-5%
Tangible non-current assets	25,412	24,555	3%
Financial non-current assets	6,180	5,480	13%
Net Non-Current Assets	36,389	35,075	4%
Inventory	461	498	-7%
Commercial receivables	6,646	5,892	13%
Commercial payables	(3,886)	(4,288)	-9%
Commercial Current Assets	3,221	2,102	53%
Other current assets	247	174	42%
Other current liabilities	(2,139)	(2,054)	4%
Tax receivables and payables	1,956	1,741	12%
Net accruals and deferrals	(4,148)	(3,299)	26%
Net Current Assets*	(863)	(1,336)	-35%
Contingency funds	217	459	-53%
Severance pay	(836)	(829)	1%
Net Invested Capital (Investments)**	34,907	33,369	5%
Liquid assets	(4,169)	(2,224)	87%
Financial payables	17,303	15,110	15%
Net Financial Position***	13,134	12,886	2%
Share capital	4,075	4,049	1%
Reserves	15,994	15,538	3%
Profit / (Loss)	1,704	896	90%
Group Net Equity	21,773	20,483	6%
Total Sources of Funding	34,907	33,369	5%

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Planetel S.p.A. Cash Flow Statement

Cash Flow Statement, indirect method (Data in Euro/000)	31.12.2023	31.12.2022
A) Cash flows deriving from the company's business (indirect method)		
Year profit (loss)	1,704	896
Income taxes	(289)	126
Interest payable/(receivable) (Dividends)	120	288
	–	–
(Capital gains)/Capital losses deriving from the disposal of assets	(57)	(11)
1) Profit (Loss) for the financial year before income taxes, interest, dividends and capital gains/losses from disposals	1,478	1,299
Adjustments for non-monetary items with no effects on net current assets		
Allocations to funds	–	–
Amortisations of non-current assets	4,802	4,310
Write-downs due to lasting loss of value	–	–
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
Total adjustments for non-monetary items with no effects on net current assets	4,802	4,315
2) Cash flow prior to variations in net current assets	6,280	5,614
Variations in net current assets		
Decrease/(Increase) in inventory	38	12
Decrease/(Increase) in receivables from customers	(802)	527
Increase/(Decrease) in payables to suppliers	(400)	(417)
Decrease/(Increase) in accrued income and deferred charges	(26)	(1,163)
Increase/(Decrease) in accrued liabilities and deferred income	875	845
Other decreases/(Other increases) in net current assets	363	(3,035)
Total variations in net current assets	48	(3,231)
3) Cash flow after variations in net current assets	6,328	2,383
Other adjustments		
Interest collected/(paid)	(120)	(288)
(Income taxes paid)	(230)	(97)
Dividends collected	–	–
(Drawings on funds)	49	54
Other collections/(payments)	–	–
Total other adjustments	(301)	(331)
Cash flow from business (A)	6,027	2,052

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B) Cash flow from investments		
Tangible non-current assets	(4,211)	(4,519)
(Investments)	(4,932)	(4,781)
Disinvestments	721	262
Intangible non-current assets	(1,148)	(1,168)
(Investments)	(1,148)	(1,168)
Disinvestments	–	–
Financial non-current assets	(700)	(1,500)
(Investments)	(700)	(1,500)
Disinvestments	–	–
Financial assets not included in non-current assets	199	(459)
(Investments)	199	(459)
Disinvestments	–	–
(Acquisition of controlled enterprises net of liquid assets)	–	–
Disposal of controlled enterprises net of liquid assets	–	–
Cash flow from investments (B)	(5,860)	(7,646)
C) Cash flow from financing operations		
Indebtedness		
Increase/(Decrease) in short-term debts to banks	1,608	474
New loans	4,919	10,000
(Loan repayments)	(4,334)	(6,284)
Shareholders' equity		
Capital increase with payment	(414)	1,355
(Capital repayment)	–	–
Disposal/(Purchase) of own shares	–	–
(Dividends and advances on dividends paid)	–	–
Cash flow from financing activities (C)	1,779	5,545
Increase (decrease) in liquid assets (A ± B ± C)	1,946	(49)
Liquid assets at start of year	2,224	2,273
Liquid assets at end of year	4,170	2,224

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