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Oggetto : PLANETEL SIGNS FRAMEWORK
AGREEMENT TO ACQUIRE 100% OF
SUARDI S.R.L.,

Testo del comunicato

Vedi allegato

PRESS RELEASE

**PLANETEL SIGNS FRAMEWORK AGREEMENT TO ACQUIRE 100% OF SUARDI S.R.L.,
OPERATING IN THE COMMUNICATIONS AND SECURITY SECTOR AND BASED IN BERGAMO**

**VALUE OF THE OPERATION EURO 3.6 MILLION
FULLY FINANCED USING OWN FUNDS**

CLOSING EXPECTED BY THE END OF NOVEMBER 2024

Treviolo (BG), 25 November 2024 – Planetel S.p.A., (the “**Company**” or “**Planetel**” or the “**Buyer**”), head of the group of the same name that operates in the telecommunications sector at national level, listed on the Euronext Growth Milan, multilateral trading system organised and run by Borsa Italiana S.p.A., announces that, on today’s date, it has signed a binding agreement (the “**Agreement**”) to acquire 100% of the capital of Suardi S.r.l. (“**Suardi**”), a company operating in the integrated voice and data communications and security sector, (the “**Acquisition**” or the “**Operation**”), with registered office in Chiuduno in the province of Bergamo, Italy, for a provisional consideration of Euro 3.6 million, save for adjustments as per the Agreement, to be paid to the sellers (the “**Sellers**”).

The closing of the transaction is expected by the end of November 2024.

Founded in 1974, Suardi S.r.l. was one of the first private Italian companies to specialise in selling and installing civil and industrial telephone systems. With almost fifty years’ experience, the company has evolved to become a highly qualified point of reference for designing and implementing complex technological systems, always tailored to customers’ specific needs.

Now Suardi has 13 employees and operates in a wide range of technological sectors:

- Security systems: design and installation of cutting-edge solutions to protect people and property.
- Multimedia and video surveillance solutions: integration of technology for entertainment, communication and surveillance.
- IT and systems: management and optimisation of IT infrastructures, virtualised servers, cloud services and network administration.
- Communications: development and implementation of integrated VOIP and traditional telephony and data networks, and Wi-Fi and HiperLAN radio networks.

Suardi’s main income statement and balance sheet figures are as follows:

- Turnover of Euro 3.39 million as at 31 December 2023
- EBITDA of Euro 0.47 million as at 31 December 2023
- Estimated EBITDA of Euro 0.51 million as at 31 December 2024
- Equity of Euro 6.55 million as at 31 December 2023
- Net Financial Position of Euro 0.68 million as at 31 December 2023
- Net Financial Position estimated at a positive Euro 0.6 million as at 31 December 2024

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Bruno Pianetti, Chairman and CEO of Planetel, stated, *“The acquisition of Suardi is a further step in consolidating our Group throughout Italy. With over 50 years’ experience and highly specialised skills, Suardi strengthens our positioning in TLC sectors and enables us to further expand the range of services offered to our customers, integrating innovative technologies and advanced know-how in sectors such as video surveillance and security.*

We are convinced that due to the synergies between our companies, we can accelerate the process of digitalising the companies and communities that we serve, contributing to building an increasingly connected and more efficient future.”

Reason for the Operation

Suardi is the fifth Planetel acquisition since its listing on the stock exchange, and the second of 2024 following the acquisition of Connetical in April.

In addition to video surveillance services, Suardi’s active long-term customers in Lombardy may be offered connectivity services for transferring the videos via fibre optics, as well as archiving and processing the images in Planetel’s cloud environment certified by the National Cybersecurity Agency (ACN). Thus, Suardi offers complete services to customers, specifically in the Public Administration market.

As a result of Suardi’s consolidated experience, Planetel’s customers may be provided with security, video surveillance, and territorial monitoring services, which are Suardi’s pride and joy.

Methods and details of the Operation

Pursuant to the Agreement, Planetel will acquire 100% of Suardi’s capital, in exchange for the payment of a Provisional Price (the **“Provisional Price”**) of Euro 3.6 million, determined based on summing the enterprise value and the NFP estimated by the Sellers as at 31 August 2024, which was a positive Euro 0.6 million (the **“Reference NFP”**).

The final price will equal the Provisional Price subject to the following upwards or downwards adjustments, based on Suardi’s NFP at the Closing Date (the **“NFP Adjustment”**) and, only downwards, based on Suardi’s 2024 EBITDA (the **“2024 EBITDA Adjustment”**).

Planetel will pay the Provisional Price to the Sellers per the methods indicated below:

- (i) At the Closing Date, the Buyer will pay the Sellers a total amount of approximately Euro 2.5 million;
- (ii) within 60 working days from the Closing Date, the Buyer will pay the Sellers an amount of Euro 600,000.00, subject to possible changes due to the NFP Adjustment;
- (iii) by 30 June 2025, where the downwards 2024 EBITDA Adjustment is not applicable, the Buyer will pay the Sellers an amount of Euro 370,000.00.

The Agreement also contains specific provisions on Planetel’s payment of the remaining portion of the Provisional Price to the Seller Claudio Sasso, save for adjustments as set out in the Agreement. More specifically:

- (i) by 30 June 2026, only where the 2025 EBITDA 2025 as per Suardi’s financial statements for the year ended as at 31 December 2025 amounts to Euro 480,000.00, the Buyer shall pay Mr Sasso an amount of Euro 80,000.00;

(ii) by 30 June 2027, only where the 2026 EBITDA 2026 as per Suardi's financial statements for the year ended as at 31 December 2026 amounts to Euro 480,000.00, the Buyer shall pay Mr Sasso an amount of Euro 80,000.00.

Planetel will fully finance the operation using own funds.

The closing of the Operation is expected to be completed, via the conditions precedent being fulfilled or Planetel waiving them, by the end of November 2024 (the "**Closing Date**").

The Agreement includes the usual clauses for operations of this type, including: (i) regulations on the correct, prudent temporary management of Suardi up to the Closing Date; (ii) the Sellers's issue of specific declarations and warranties, as well as the related indemnity obligations; and (iii) the Sellers's assuming non-compete obligations for a duration of 3 years starting from the Closing Date.

The conditions precedent to finalising the Operation include, *inter alia*: (i) no significant changes in Suardi's financial and economic conditions and (ii) obtaining all the permits, approvals and waivers from the competent administrative authorities and other parties, including banks, required to enable Suardi's members to implement the operations set out in the Agreement.

For the sake of completeness, it is noted that the acquisition does not constitute a material operation for the intents and purposes of art. 12 of the Euronext Growth Milan Issuers' Regulations, since the materiality indicators provided in Table Three of the Euronext Growth Milan Issuers' Regulations, calculated on the basis of Planetel's and Suardi's financial reporting data, are less than 25%.

Advisors

The Operation was handled for Planetel by the law firm LCA as legal advisor and by Studio Marangi & Associati as tax advisor. Suardi was advised by Studio Falardi as advisor.

This press release is available from Borsa Italiana S.p.A., from the company's registered office and in the *Investitors/Investor Relations/ Press Releases* 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, Italy.

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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 282 municipalities and provides TLC/IT services to over 53,004 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 3,226 Km. – CLOUD infrastructure in 6 Datacentres – 127 Planetel Points in 106 Municipalities – 1,224 Cabinets on the ground, etc.*

Planetel's main goal is the strategic development of an ultra 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.

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