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Oggetto : THE BOARD OF DIRECTORS OF PLANETEL
S.P.A APPROVES THE DRAFT FINANCIAL
STATEMENTS AS OF 31 DECEMBER 2024

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 2024

DOUBLE-DIGIT GROWTH OF ALL PERFORMANCE INDICATORS
CONSOLIDATED TURNOVER +12% YoY – EBITDA + 14% YoY – EBIT + 10% YoY

**PROPOSAL TO DISTRIBUTE A DIVIDEND AMOUNTING TO 0.12 EURO PER SHARE AMOUNTING TO
0.8 MILLION EURO**

GUIDANCE INDICATES GROWTH FOR 2025
ORDINARY SHAREHOLDERS' MEETING CONVENED FOR 24 APRIL 2025

- **Consolidated Production Value: 39.5 million Euro compared to 35.1 million for the 2023 financial year (+13% YoY)**
- **Consolidated Turnover: 37.2 million Euro compared to 33.3 million for the 2023 financial year (+12% YoY)**
- **Consolidated EBITDA¹: 9.3 million Euro compared to 8.2 million for the 2023 financial year (+14% YoY) (EBITDA Margin: 24%)**
- **Consolidated EBIT: 2.1 million Euro, compared to 1.9 million Euro for 2023 (+10% YoY) (EBIT Margin: 5%)**
- **Consolidated Net Profit: 1.3 million Euro, compared to 1.4 million Euro for the 2023 financial year**
- **Adjusted Net Profit: 3.2 million Euro, compared to 2.5 million Euro for the 2023 financial year (+28% YoY)**
- **Group Net Financial Position (NFP) cash-negative by 16.8 million Euro (cash-negative by 13.3 million in the 2023 financial year)**
- **Parent company earnings amounting to 24.6 million Euro (23.2 million Euro in the 2023 financial year) (+6% YoY)**
- **Parent company NFP cash-negative by 17.7 million Euro (cash-negative by 13.1 million in 2023)**
- **Proposed ordinary dividend of 0.12 Euro per share**
- **Fibre infrastructure covering 3,310 km (+6.3% YoY)**
- **Customer base 54,200 + 6% YoY**

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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Treviolo (Bergamo), 24 March 2025 – 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 2024, currently awaiting statutory audit, for submission to the General Meeting to be held at first calling on 24 April 2025 and, if necessary, at second calling on 28 April 2025.

Planetel's Board of Directors also approved the draft financial statements of the merged company Net-Admin S.r.l., whose merger by incorporation was finalised on 11 December 2024, with accounting, tax and legal effects from 1 January 2025, while civil law effects started on the date of coming into effect of the deed of merger, which coincides with the last date of registration in the Companies Register, as prescribed by article 2504, par. two of the Italian civil code, which occurred on 31 December 2024. Consequently, given the completion of the merger, the related accounting documentation is approved by Planetel's Board of Directors in accordance with applicable regulations and accounting standards. Such documentation will also have to be submitted for approval by the Planetel Shareholders Meeting.

Bruno Pianetti, Chairman and CEO of Planetel S.p.A. *"We are very pleased with our financial results for the 2024 financial year. Planetel's Financial Statements for 2024 testifies to our continuous growth path, highlighting the resilience and solidity of our company in an ever-changing and complex economic environment. These results are not just figures; they are the result of well-defined strategies and targeted investments, which have enabled us to consolidate our market position and expand our customer base. We have continued to create strategic alliances with global leaders such as Open Fiber, Fastweb, Retelit and Vodafone, expanding and strengthening our presence in the country and guaranteeing an increasingly efficient and widespread service, including through significant merger and acquisition operations. Crucial moments in 2024 were the acquisitions of Suardi and Connetical, the latter based in Veneto, which will allow us, after Lombardy, to further strengthen our presence in what is a strategic region full of opportunities. Planetel is firmly committed to maintaining a sustainable growth rate, constantly investing in cutting-edge technologies and the continuous training of our team. With this approach, we aim to reach new heights and create shared value for all our stakeholders".*

General comments

2024 was characterised by an intensification of competition in the telecommunications market in Italy, with increasing focus on quality of service and technological innovation. The transition from 4G to 5G has been a key differentiator among operators, in a context where pro-consumer regulations have favoured greater transparency and competition based on quality rather than just price.

In this scenario, Planetel has continued its path of growth and consolidation, confirming the resilience and solidity of the company. The 2024 financial year saw the strengthening of its market position thanks to targeted strategies and significant investments, which enabled the expansion of its customer base and the strengthening of its infrastructure.

The year was marked by the strengthening of strategic partnerships with major operators such as Open Fiber, Fastweb, Retelit and Vodafone, as well as the extension of the company's presence in the country, including through M&A transactions.

In fact, in 2024, the Group completed the acquisition of the entire share capital of Suardi S.r.l., a company operating in the integrated data and voice communication and security sector, based in the province of

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Bergamo, as well as of Connetical S.r.l., involved in the integrated data and voice telecommunications sector and based in the Veneto region. The acquisition of Connetical S.r.l. further improves the Group's competitive edge in the Veneto region, consolidating its presence in the area following the acquisition of Trivenet S.r.l. in 2023.

In December 2024, the merger by incorporation of the company Net-Admin S.r.l., acquired in June 2022, was completed. This will lead to an optimisation of costs, synergies and resources.

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

As at 31 December 2024, the Group achieved a **sales turnover from core business amounting to 37.2 million Euro**, an increase of **12%** compared to 33.3 million Euro in the same period of 2023. This increase can be attributed not only to a larger number of customers, but also to the effect of the entry into the scope of consolidation of the company Connetical S.r.l. (acquired in April 2024), which was consolidated for the entire financial year (12 months), and the company Suardi S.r.l., (acquired in November 2024), which was consolidated for just one month.

Recurring turnover accounts for 90% of total earnings, while the churn rate (customer churn rate) is 3.8% YoY; positive values that indicate a high degree of customer loyalty due to the high technological level of the product offer and service quality, and which ensure substantial continuity to the company's business.

The **value of production** amounted to **39.5 million Euro**, up **13% YoY** compared to 35.1 million Euro in 2023.

The result was mainly generated by the **connectivity sector, which accounts for more than 58% of the overall turnover**, while the infrastructure sector contributed **8%** and ASP (Application Service Provider) and Cloud contributed **23%**.

At the end of the current financial year, the **total fibre infrastructure** extended for a total of about **3,310 km** (of which 2,214 km proprietary and 1,096 km under IRU) **with an increase of about 197 km (+6.3%)** compared to 3,113 km at 31 December 2023.

At 31 December 2024, the total number of customers was **54,200**, an increase of 6% compared to the 51,120 of the same period of 2023.

EBITDA is **9.3 million Euro**, an increase of **+14%** over the 8.2 million Euro of 2023 (24% Ebitda Margin).

EBIT is **2.1 million Euro**, with an increase of 10% compared to 1.9 million Euro for 2023 (5% EBIT Margin). This result is influenced by the effects deriving from the consolidation operations in terms of amortisation of the goodwill generated by the integration of the participations, which in the financial year impacted for about 0.7 million Euro.

The **Adjusted EBIT**, without the effects of the goodwill amortisations, amounts to **2.7 million Euro (+4%)**.

The **Net Result** for the period shows a profit of **1.3 million Euro** (4% of the value of turnover) compared to the result of 1.4 million Euro in the same period of 2023, due to the impact of amortisation on goodwill and the effect of intercompany dividends.

The **Adjusted Net Result**, without the effects of the goodwill amortisations and the integration of intercompany dividends amounts to **3.2 million Euro (+28%)**

The Group's **Shareholders' Equity** amounted to **EUR 21.5 million**, compared to EUR 22.1 million in 2023.

The **Net Financial Position** at 31 December 2024 was **cash negative by 16.8 million Euro** compared to a cash

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negative position of 13.3 million Euro for the 2023 financial year. The Net Financial Position worsened, mainly following the acquisition of Connetical S.r.l, in April 2024 for the sum of around 1.9 million Euro, and Suardi Srl, in November, for a sum of 2.5 million Euro. A further 1.1 million Euro was spent to purchase treasury shares on the stock market and as part of the voluntary partial Public Tender Offer.

Parent Company Financial Statements

The Board of Directors also approved the draft financial statements for the year ended 2024 of the parent company Planetel S.p.A.

The company recorded a Turnover from its core business of **25 million Euro**, an increase of 1.4 million **(+6%)** compared to the 23.2 million Euro of the previous year.

The value of production amounts to **26.5 million Euro**, compared to 24.7 million Euro in 2023 **(+7%)**.

EBITDA is **6.8 million Euro** compared to 6.4 million Euro of 2023 **(+6.5%)**.

EBIT is **1.3 million Euro**, compared to 1.5 million Euro of 2023 **(-13.3%)**

Net profit is **2.2 million Euro** compared to 1.7 million Euro in 2023 **(+29%)**.

The Parent Company records **Net Equity** as of 31 December 2024 of **22.0 million Euro**, compared to the 21.8 million Euro of 2023, and a cash negative **Net Financial Position** of **17.7 million Euro**, compared to the cash negative NFP of 13.1 million Euro as of 31 December 2023.

Research and Development Activities and Investments

In 2024, Planetel undertook several Research & Development (R&D) activities that comply with the eligibility criteria set forth in Law 160/2019, as amended. The company invested significant resources in the development of five innovative projects at the Treviolo site, aimed at improving operational efficiency and expanding the range of services offered to customers.

For these activities, costs of 0.88 million Euro were incurred in 2024, for which the Company intends to take advantage of the tax credit provided by Law 160/2019 art. 1 paragraph 198/209 as amended by Law 178/2020 art. 1 paragraph 1064 as amended.

In addition to the above, the Company allocated internal resources to the implementation of the five projects, employing its own personnel for a total investment of EUR 0.7 million.

ESG factors

Planetel's commitment to sustainability continued into 2024. The 'Planetel Forest' project, launched in 2022, has reached 400 trees planted in Kenya, Colombia, Tanzania, Ecuador, Cameroon and Madagascar, helping to absorb around 50,000 tonnes of CO₂ per year.

On the operational front, the company installed 10 recharging stations at its sites and replaced 15 cars with hybrid models and 5 with full electrics.

Planetel continues to adopt ESG policies, adhering to the UN Global Compact Network principles, implementing gender equality policies and obtaining ISO/IEC 14001 and ISO/IEC 45001 certifications. This commitment is recognised by the Ecovadis 2024 'Bronze' Sustainability Rating.

MAIN SIGNIFICANT EVENTS OF 2024 REGARDING THE GROUP

- On 9 April 2024, the Board of Directors resolved on a plan for the purchase and disposal of ordinary

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treasury shares that envisages the purchase of a maximum of 5% of the share capital at a maximum counter-value of 1,750,000 Euro to be carried out within 18 months from the date of approval by the Shareholders' Meeting held on 29 April 2024.

- On 22 April 2024, took place the closing of the transaction for the acquisition of 100% of the share capital of Connetical S.r.l., a company operating in the integrated data and voice telecommunications sector, based in Veneto, for a maximum consideration of 1,9 million Euro, net of the effects of the NFP at that date.

It should be noted that, although the transfer of ownership took place on 22 April 2024, as provided for by art. 52 of OIC (Italian Accounting Body) 17, the entire first semester of the company was included in the scope of consolidation in consideration of the fact that the acquisition date was established in order to have the financial statements at 31 December 2023 filed for a correct determination of the basis for calculating the acquisition price.

- On 26 September 2024, Planetel's Board of Directors approved the plan for the merger by incorporation of Net-Admin S.r.l., a wholly owned subsidiary. The merger deed was signed on 11 December 2024. The merger will be effective for accounting and tax purposes as of 1 January 2025, while the civil law effects will come into force as of the effective date of the merger deed, which coincides with the last date of registration in the Companies' Register as prescribed by article 2504, second paragraph, of the Italian Civil Code, which occurred on 31 December 2024.

- On 18 November 2024, the Company, after suspending the share buyback programme initiated on 10 June 2024 on the basis of the authorisation of the Shareholders' Meeting resolved on 29 April 2024, decided to promote a voluntary partial tender offer (so-called sub-threshold), concerning a maximum of 204,000 ordinary shares of the Company, equivalent to 3.00% of the share capital, at a price of 4.90 Euro per share and for a maximum counter-value of 999,600.00 Euro.

The acceptance period for the Offer lasted for 10 trading days, i.e. from 19 November 2024 to 2 December 2024 (inclusive).

Based on the final results of the Offer and the application of the final Allocation Coefficient, on the payment date of 6 December 2024, the Company acquired 202,000 Shares, corresponding to 2.97% of the share capital, for a total amount of 989,800.00 Euro.

During the 2024 financial year, the Company acquired a total of 217,000 treasury shares, of which 15,000 through the open stock market and 202,000 through a partial voluntary tender offer, with an investment of 1,060,360.00 Euro.

- On 25 November 2024, the Company signed a binding agreement for the acquisition of 100% of the share capital of Suardi S.r.l., a company operating in the integrated data and voice communication and security sector, based in the province of Bergamo, for a provisional consideration of 3.6 million Euro, subject to adjustments as per the Contract, to be paid to the sellers. The closing of the transaction took place on 27 November 2024.

Suardi is the owner of a building, the company's headquarters, valued at approximately 0.5 million Euro for the purpose of calculating enterprise value, which will remain in the company's assets even after the acquisition.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

There is nothing significant to report.

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FORECAST FUTURE PERFORMANCE

Planetel has started 2025 with clear objectives, focusing on the enhancement and expansion of its fibre-optic network, which today covers 3,310 km, through investments in strategic areas and a strengthening of its presence in the country to seize new business opportunities. The focus will be on activating new customers in the Business and Consumer segments and expanding agreements with other licenced operators for the use and swap of the network, including the connection of 5G BTS.

At the same time, the group intends to continue scouting for M&A deals, with the aim of acquiring companies active in connectivity to increase its customer base and improve return on investment, as well as companies specialising in system services, ASP, cloud and Cyber Security, sectors in which it has already invested significantly in recent years, completing an offer based on innovative infrastructure and a dedicated support organisation.

During the course of the year, the opening of the new office in Padua is planned, with the relocation of Trivenet's operational headquarters, a step that will be accompanied by the construction of Planetel's EDGE Data Centre. The design phase will be completed within this month, while work is scheduled to start in April and is expected to be completed by the end of the year.

Another milestone will be the launch of 'PLANETEL.CLOUD', a new proprietary infrastructure based on Apache CloudStack, designed to offer advanced server and network virtualisation services with high performance and cost-effectiveness.

Planetel will also continue to strengthen its territorial proximity and its integrated offer of solutions in the IT, TLC and systems services sectors, guaranteeing a high-level digital experience to its business customers. This path, also supported by internal training, increasingly consolidates the group's role as a Managed Service Provider (MSP).

Finally, great attention will be paid to the creation of synergies between the group's companies, with the integration of offers and the marketing of shared service packages, including the extension of the video surveillance solutions of Suardi Srl, a leader in the sector, to the customers of the entire group.

In spite of the competitive environment, Planetel's management remains confident for the future, fortified by the adopted strategies, and forecasts a 2025 growth.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors has verified the continued existence of the requirements of independence pursuant to the combined provisions of articles 147-ter and 148, paragraph 3 of Legislative Decree no. 58 dated 24 February 1998, as well as article 3 of the Self-Regulatory Code, for the director Dr. Ramona Corti.

The Board of Directors has assessed the existence of the requirements on the basis of the information provided by Dr. Corti, as well as on the basis of available public information or in any case at the disposal of the Company.

ALLOCATION OF 2024 RESULT

The Board of Directors will advise the Shareholders' Meeting to allocate the Profit for the year 2024, amounting to 2,159,340 Euro, as follows

- 107,967 Euro to the legal reserve;
- 789,570 Euro to ordinary dividends, attributing to each share, excluding treasury shares in portfolio, a gross dividend of 0.12 Euro;

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- the difference of 1,261,803 Euro, to the extraordinary reserve.

The dividend distribution proposal includes the following schedule: ex dividend date 5 May 2024, record date 6 May 2024 and payment date 7 May 2024

CALLING OF ORDINARY GENERAL MEETING

The Board of Directors of Planetel has resolved to call the Ordinary General Meeting for 24 April 2025 at first calling and for 28 April 2025 at second calling, at the times and places to be specified in the relative notice of call, which will be published by the procedures and in accordance with the terms required by the relevant regulatory framework. The Notice of Call 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 as well as on the website www.borsaitaliana.it, section "Shares/Documents".

The audit of the draft financial statements as of 31 December 2024 has not yet been completed, and the independent 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 *Investors/Investor-Relations/Financial 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.

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 296 municipalities and provides TLC/IT services to over 54,200 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 digitisation process and time-to-market. Planetel's primary assets include a fibre optic network of approximately 3,310 Km. – CLOUD infrastructure in 4 Datacentres – 127 Planetel Points in 106 Municipalities – 1,234 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

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ANNEXES:

- Consolidated Statement of Income
- Consolidated Balance Sheet
- NFP and Consolidated Cash Flow Statement
- Planetel SpA 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)	31.12.2024		31.12.2023		Change	% Change
	Consolidated	%	Consolidated	%	FY24 - FY23	
Consolidated turnover	37,193	100%	33,267	100%	3,927	12%
Change in inventory	41	0%	(39)	(0%)	80	(205%)
Internal work capitalised	1,203	3%	817	2%	386	47%
Other earnings and income	1.083	3%	1,041	3%	42	4%
Value of production	39,520	106%	35,085	105%	4,435	13%
Costs for raw, subsidiary and consumable materials	(3,304)	(9%)	(3,405)	(10%)	102	(3%)
Costs for services	(15,300)	(41%)	(13,485)	(41%)	(1,815)	13%
Use of third-party assets	(1,588)	(4%)	(1,283)	(4%)	(305)	24%
Labour costs	(9,649)	(26%)	(8,242)	(25%)	(1,407)	17%
Sundry operating costs	(349)	(1%)	(467)	(1%)	118	(25%)
EBITDA	9,331	25%	8,202	25%	1,129	14%
Amortisations and write-downs	(7,262)	(20%)	(6,321)	(19%)	(941)	15%
EBIT	2,069	6%	1,881	6%	188	10%
Operating result	(657)	2%	(491)	(1%)	(166)	34%
EBT	1,412	4%	1,390	4%	22	2%
Income taxes	(80)	(0%)	22	0%	(103)	(461%)
Operating result	1,332	4%	1,412	4%	(80)	(6%)

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Consolidated Balance Sheet

Balance Sheet	31.12.2024	31.12.2023	% Change
(Data in Euro/000)	Consolidated	Consolidated	30.06.24- 3.12.23
Intangible non-current assets	12,016	8,793	37%
Tangible non-current assets	30,542	28,672	7%
Financial non-current assets	25	25	3%
Net Non-Current Assets	42,584	37,490	14%
Inventory	1,139	804	42%
Commercial receivables	11,330	9,846	15%
Commercial payables	(8,483)	(5,799)	46%
Commercial Current Assets	3,986	4,851	-18%
Other current assets	1,343	775	73%
Other current liabilities	(3,205)	(2,750)	17%
Tax receivables and payables	2,097	1,949	8%
Net accruals and deferrals	(5,905)	(4,768)	24%
Net Current Assets	(1,684)	57	-3052%
Contingency funds	(156)	(65)	0%
Severance pay	(1,935)	(1,483)	30%
Net Invested Capital (Investments)	38,809	36,000	8%
Liquid assets	(4,923)	(5,808)	-15%
Financial payables	21,696	19,087	14%
Net Financial Position	16,773	13,279	26%
Share capital	4,075	4,075	0%
Reserves	17,960	16,867	6%
Consolidation reserve	(680)	34	-2109%
Treasury share reserve	(1,060)	0	100%%
Profit / (Loss)	1,233	1,121	10%
Group Net Equity	21,528	22,097	-3%
Third party equity	5	5	0%
Reserves	405	327	24%
Third-Party Profit / (Loss)	99	292	-66%
Third-Party Net Equity	508	623	-19%
Total Sources of Funding	38,809	36,000	7.80%

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Consolidated Cash Flow Statement

CASH FLOW STATEMENT, INDIRECT METHOD	31/12/2024	31/12/2023
(Data in Euro)		
A) Cash flows deriving from the company's business (indirect method)		
Year profit (loss)	1,332	1,412
Income taxes	80	(22)
Interest payable/(receivable)	657	491
(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	2,069	1,881
<i>Adjustments for non-monetary items with no effects on net current assets</i>		
Allocations to funds	53	49
Amortisations of non-current assets	7,209	6,272
Write-downs due to lasting loss of value	83	119
Adjustments to value of financial assets and liabilities from derivative financial instruments which do not imply monetary transactions	283	188
Other upward/(downward) adjustments for non-monetary items	(35)	67
Total adjustments for non-monetary items with no effects on net current assets	7,592	6,694
2) Cash flow prior to variations in net current assets	9,661	8,575
<i>Variations in net current assets</i>		
Decrease/(Increase) in inventory	(334)	39
Decrease/(Increase) in receivables from customers	(1,484)	(1,162)
Increase/(Decrease) in payables to suppliers	2,684	(719)
Decrease/(Increase) in accrued income and deferred charges	(994)	(8)
Increase/(Decrease) in accrued liabilities and deferred income	2,132	1,060
Other decreases/(Other increases) in net current assets	(446)	(199)
Total variations in net current assets	1,556	(989)

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3) Cash flow after variations in net current assets	11,217	7,586
<i>Other adjustments</i>		
Interest collected/(paid)	(657)	(491)
(Income taxes paid)	(298)	(392)
Dividends collected		
(Drawings on funds)		
Other collections/(payments)		
Total other adjustments	(954)	(883)
Cash flow from business (A)	10,263	6,703
B) Cash flow from investments		
<i>Tangible non-current assets</i>	(6,528)	(4,814)
(Investments)	(6,528)	(4,814)
Disinvestments	-	-
<i>Intangible non-current assets</i>	(5,773)	(1,159)
(Investments)	(5,773)	(1,159)
Disinvestments	-	-
<i>Financial non-current assets</i>	(1)	(20)
(Investments)	(1)	(20)
Disinvestments	-	-
<i>Financial assets not included in non-current assets</i>	-	-
(Investments)	-	-
Disinvestments	-	-
<i>(Acquisition of controlled enterprises net of liquid assets)</i>	(600)	(700)
Disposal of controlled enterprises net of liquid assets	-	-
Cash flow from investments (B)	(12,902)	(6,693)
C) Cash flow from financing operations		
<i>Indebtedness</i>		
Increase/(Decrease) in short-term debts to banks	827	(1,505)
New loans (including bonds)	9,667	7,750

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(Loan repayments)	(7,000)	(4,609)
<i>Shareholders' equity</i>		
Capital increase with payment	-	300
(Capital repayment)		
Disposal/(Purchase) of own shares	(1,060)	
(Dividends and advances on dividends paid)	(680)	(378)
Cash-flow from financing activities (C)	1,754	1,557
Increase (decrease) in liquid assets (A ± B ± C)	(885)	1,567
Liquid assets at start of year	5,162	3,595
LIQUID ASSETS AT END OF YEAR	4,277	5,162

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Consolidated NFP

Net Financial Position (Data in Euro/000)	31.12.24 Cons.	31.12.23 Cons.
A. Cash on hand	(5)	(11)
B. Other liquid assets	(4,272)	(5,151)
C. Securities held for trading	(645)	(645)
D. Liquidity (A)+(B)+(C)	(4,923)	(5,808)
E. Current financial receivables	0	0
F. Current payables to banks	33	91
G. Current part of non-current indebtedness	7,112	5,807
H. Other current financial payables	700	700
I. Current financial indebtedness (F)+(G)+(H)	7,844	6,598
J. Net current financial indebtedness (I)+(E)+(D)	2,922	790
K. Non-current bank payables	12,802	10,739
L. Bonds issued	1,050	1,750
M. Other non-current payables	0	0
N. Non-current financial indebtedness (K)+(L)+(M)	13,852	12,489
O. Net financial indebtedness (J)+(N)	16,773	13,279

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Planetel S.p.A. Statement of Income

Income statement (Data in Euro/000)	31.12.2024		31.12.2023		Change Change% FY24-FY23	
		% (*)		% (*)		
Turnover	24,612	93%	23,185	87%	1,427	6%
Change in inventory	(38)	0%	(38)	0%	0	0%
Internal work capitalised	1,081	4%	722	3%	359	50%
Other earnings and income	891	3%	876	3%	15	2%
Value of production	26,546	100%	24,745	93%	1,801	7%
Costs for raw, subsidiary and consumable materials	(1,540)	-6%	(1,604)	-6%	64	-4%
Costs for services	(10,157)	-38%	(9,055)	-34%	(1,102)	12%
Use of third-party assets	(1,033)	-4%	(939)	-4%	(94)	10%
Labour costs	(6,794)	-26%	(6,396)	-24%	(398)	6%
Sundry operating costs	(242)	-1%	(379)	-1%	137	-36%
EBITDA**	6,780	26%	6,372	24%	408	6%
Amortisations and write-downs	(5,431)	-20%	(4,836)	-18%	(595)	12%
EBIT***	1,349	5%	1,536	6%	(187)	-12%
Operating result	554	2%	(121)	0%	675	-558%
EBT	1,903	7%	1,415	5%	488	34%
Income taxes	256	1%	289	1%	(33)	-11%
Operating result	2,159	8%	1,704	6%	455	27%

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Planetel S.p.A. Balance Sheet

Balance Sheet (Data in Euro/000)	31.12.2024	31.12.2023	Change % FY24-FY23
Intangible non-current assets	4,624	4,797	-4%
Tangible non-current assets	26,922	25,412	6%
Financial non-current assets	11,404	6,180	85%
Net Non-Current Assets	42,950	36,389	18%
Inventories	422	461	-8%
Commercial receivables	7,908	6,646	19%
Commercial payables	(5,998)	(3,886)	54%
Commercial Current Assets	2,332	3,221	-28%
Other current assets	1,011	247	309%
Other current liabilities	(2,663)	(2,139)	24%
Tax receivables and payables	1,797	1,956	-8%
Net accruals and deferrals	(4,900)	(4,148)	18%
Net Current Assets*	(2,423)	(863)	181%
Contingency funds	(3)	217	-101%
Severance pay	(854)	(836)	2%
Net Invested Capital (Investments)**	39,670	34,907	14%
Liquid assets	(2,583)	(4,169)	-38%
Financial payables	20,281	17,303	17%
Net Financial Position***	17,698	13,134	35%
Share capital	4,075	4,075	0%
Reserves	15,738	15,994	-2%
Profit / (Loss)	2,159	1,704	27%
Group Net Equity	21,972	21,773	1%
Total Sources of Funding	39,670	34,907	14%

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Planetel S.p.A. Cash Flow Statement

Cash Flow Statement, indirect method (Data in Euro/000)	31.12.2024 Cons.	31.12.2023 Cons.
A) Cash flows deriving from the company's business (indirect method)		
Year profit (loss)	1,332	1,412
Income taxes	80	(22)
Interest payable/(receivable)	657	491
(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	2,069	1,881
<i>Adjustments for non-monetary items with no effects on net current assets</i>		
Allocations to funds	53	49
Amortisations of non-current assets	7,209	6,271
Write-downs due to lasting loss of value	83	119
Adjustments to value of financial assets and liabilities from derivative financial instruments which do not imply monetary transactions	283	188
Other upward/(downward) adjustments for non-monetary items	(35)	67
Total adjustments for non-monetary items with no effects on net current assets	7,592	6,694
2) Cash flow prior to variations in net current assets	9,661	8,575
<i>Variations in net current assets</i>		
Decrease/(Increase) in inventory	(334)	39
Decrease/(Increase) in receivables from customers	(1,484)	(1,162)
Increase/(Decrease) in payables to suppliers	2,684	(719)
Decrease/(Increase) in accrued income and deferred charges	(994)	(8)
Increase/(Decrease) in accrued liabilities and deferred income	2,132	1,060
Other decreases/(Other increases) in net current assets	(446)	(199)
Total variations in net current assets	1,556	(989)
3) Cash flow after variations in net current assets	11,217	7,586
<i>Other adjustments</i>		
Interest collected/(paid)	(657)	(491)
(Income taxes paid)	(298)	(392)

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Dividends collected		-
(Drawings on funds)		-
Other collections/(payments)		-
Total other adjustments	(954)	(883)
Cash flow from business (A)	10,263	6,703
B) Cash flow from investments		
<i>Tangible non-current assets</i>	(6,528)	(4,814)
(Investments)	(6,528)	(4,814)
Disinvestments	-	-
<i>Intangible non-current assets</i>	(5,773)	(1,159)
(Investments)	(5,773)	(1,159)
Disinvestments	-	-
<i>Financial non-current assets</i>	(1)	(20)
(Investments)	(1)	(20)
Disinvestments	-	-
<i>Financial assets not included in non-current assets</i>	-	-
(Investments)	-	-
Disinvestments	-	-
<i>(Acquisition of controlled enterprises net of liquid assets)</i>	(600)	(700)
Disposal of controlled enterprises net of liquid assets	-	-
Cash flow from investments (B)	(12,902)	(6,693)
C) Cash flow from financing operations		
<i>Indebtedness</i>		
Increase/(Decrease) in short-term debts to banks	827	(1,505)
New loans	9,667	7,750
(Loan repayments)	(7,000)	(4,610)
<i>Shareholders' equity</i>		
Capital increase with payment	-	300
(Capital repayment)	-	-
Disposal/(Purchase) of own shares	(1,060)	-
(Dividends and advances on dividends paid)	(680)	(378)
Cash-flow from financing activities (C)	1,754	1,557
Increase (decrease) in liquid assets (A ± B ± C)	(885)	1,567
Liquid assets at start of year	5,162	3,595
Liquid assets at end of year	4,277	5,162

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