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Oggetto : THE BOARD OF DIRECTORS OF PLANETEL
REVIEWS THE CONSOLIDATED HALF-
YEARLY FINANCIAL REPORT AT 30 JUNE
2025

Testo del comunicato

Vedi allegato

PRESS RELEASE

**THE BOARD OF DIRECTORS OF PLANETEL REVIEWS
THE CONSOLIDATED HALF-YEARLY FINANCIAL REPORT
AT 30 JUNE 2025**

**GROWTH IN TURNOVER AND STRATEGIC CONSOLIDATION:
PLANETEL STRENGTHENS ITS POSITIONING AND INVESTS IN THE FUTURE**

Value of Production 20.7 million Euro

EBITDA¹ 4.5 million Euro

Net result 0.3 million Euro

Growth in Customer numbers of 1906 units (YoY)

Growth in Km of fibre to 3,382

Treviolo (Bergamo), 29 September 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 **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 2025, which has undergone a limited voluntary audit.

Summary of data as of 30 June 2025

The first semester of 2025 saw major strategic initiatives that strengthened the Group’s competitiveness and growth. The conclusion of the corporate integration processes, the launch of the project for the new location with Data Center in Padua, the achievement of important certifications and the recruitment of new professionals to extend the skill set helped to improve operating efficiency and lay solid foundations for the future. At the same time, the implementation of new Cloud platforms and investments in research and development enriched the technological offering, confirming Planetel’s status as a leader in the telecommunications industry. From the second semester these activities, which required large investments of internal and external resources, will generate an optimisation of costs and further improvements in operating efficiency.

The value of production and turnover from the core business rose year-on-year, while profitability was temporarily hit by the higher amortisation related to the goodwill of the companies acquired (+0.4 million Euro) and the investments begun (+10% gross of amortisation compared to the year ending 31 December 2024), the economic and operating benefits of which will already be felt in the second semester.

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 amortisation and write-downs of tangible and intangible non-current assets, financial costs and income, and income taxes

Bruno Pianetti, Chairman and CEO of Planetel S.p.A., stated: *"The first semester of 2025 saw a growth in sales accompanied by major strategic investments. The recent corporate integrations and the launch of the project for the new Data Centre strengthen our position and will enable us to improve our efficiency as early as the next semester. At the same time, the wholesale market, a constant driver of growth for the Group for years, experienced a temporary slowdown due to the reorganisations undertaken by the big players TIM-Fibercop and Open Fiber, not to mention the mergers and rationalisation strategies adopted by Vodafone and Fastweb, which have led to the review of their investment plans. In response to this situation, Planetel is actively engaged in the negotiation of new agreements linked to these integration processes, which offer very encouraging prospects for the near future."*

The **Value of Production** was **20.7 million Euro**, an increase of 5% over the same period of 2024, when the figure was 19.7 million Euro.

The **turnover from the core business** was 19.4 million Euro, an increase of +5% over the corresponding period of 2024, when it was 18.5 million Euro.

Recurrent earnings represent 91% of total earnings, while the churn rate (rate of loss of clientele) is 4.8% 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 connectivity sector accounted for about 55% of total turnover (approximately 10.7 million Euro), and the ASP (Application Service Provider) & Cloud sector 26% of the total.

As of 30 June 2025, total fibre infrastructure covered about 3,382 Km (of which 2,284 Km proprietary and 1,098 Km held under IRU), showing an increase of +2.2% compared to 31 December 2024 and growth of 4.8% YoY.

The company covers 310 municipalities, a rise of 4.7% over the end of FY 2024 and an expansion of 10.7% compared to 30 June 2024.

As of 30 June 2025, the company had a total of 54,910 customers compared to the 54,200 of 31 December 2024 (with growth of +1.3%) and the 53,004 as of 30 June 2024 (+3.6%).

EBITDA was 4.5 million Euro, in line with the first semester of the previous year, when it was 4.6 million, with an EBITDA Margin of 22%.

EBIT was 0.9 million Euro (-24% compared to 1.2 million Euro in 2024) with an EBIT Margin of 4%.

The result was affected by the amortisation of the goodwill generated by the acquisition of the subsidiaries, amounting to 0.4 million Euro; net of them EBIT would be 1.3 million (with an EBIT Margin of 6%).

EBT was 0.6 million Euro, a drop of 33% YoY (0.9 million as of 30.06.24) with an EBT Margin of 3%.

The **Operating Result** was 0.30 million Euro compared to the 0.58. million Euro of the same period of 2024 (-48%), equivalent to 1% of the Value of Production.

The Group reports **Net Equity** of 20.8 million Euro, compared to the 21.6 million Euro as of 31 December 2024.

The **Net Financial Position** was cash negative by 16.8 million Euro, in line with that of 31 December 2024.

Investments

In the first half of 2025 the Company continued its growth plan with investments of 4.1 million Euro, of which 0.964 million Euro were for the development of FTTH fibre networks and Euro 1.398 million for the data centre being created in Padua.

Significant events occurring in the 1st half of 2025

- The merger of Net-Admin srl in Planetel S.p.A., formalised by a deed witnessed by a Notary Public on 11 December 2024, took effect from 1 January 2025.
- On 24 April 2025 the Shareholders' Meeting approved the payment of a dividend of Euro 0.12 per entitled share, giving a total amount of Euro 789,570.
- 30 June 2025 was the closing date of the acquisition of the business division of Areatech di Coletta Josef, operating in the sale of IT and TLC services, CCTV systems, and the maintenance and installation of telephone and electronic systems. The operation involved about 700 business customers, supplied with connectivity services, radio and cable connectivity contracts, web space registration and allocation services, and annual maintenance contracts for telephone switchboards and CCTV, networking and TLC systems; one employee will also be transferred.
- In the **first semester of 2025** Planetel conducted a large number of activities of strategic importance for the Group's growth and competitiveness:
 - **Corporate integrations:** the merger with Net-admin srl and the transfer of Trivenet to the new Padua location, next door to the future Data Centre, were completed. This reorganisation will reduce costs and improve operating efficiency from the second semester.
 - **Padua Data Centre:** the design phase has been completed and the relative construction permits have been obtained; construction works are expected to start during November 2025.
 - **Cloud services:** The new infrastructures with more than 450 virtual devices were completed and put into operation;
 - **New strategic certifications:** the company achieved ISO/IEC 22301 (Business Continuity), 14001 (Environmental Management) and 45001 (Health and Safety) certifications, as well as ACN certifications for Cloud services for the public sector.
 - **ESG Rating** issued in May 2025: **EcoVadis "SILVER"** certification
 - **Infrastructure:** expansion of the fibre network (3,382 km, 310 municipalities), agreement with Interporto Padua with reduced installation costs, and upgrade of Data/Internet Bandwidth from 100 to 400 Gbps with new Cisco solutions (investment of more than 1.2 million Euro).
 - **Telephone services:** migration of Trivenet numbers to the Planetel network completed, with savings on

interconnection costs.

In short, the semester saw large infrastructure investments, corporate reorganisation, new certifications, expansion of the workforce and the launch of innovative cloud solutions, laying the foundations for an improvement in costs and strong growth from the second semester of 2025.

Significant events occurring after 30 June 2025

- On 3 September, Planetel signed a corporate division rental contract with ORA-0 S.r.l. Società Benefit, covering its cybersecurity, SOC-SIEM services and IT and telecommunications consulting operations, as well as its scientific and engineering research and development.

Future outlook

The geopolitical and economic situation is still complex and improvements are unlikely in the short term. With regard to the war between Russia and Ukraine and the Israel-Palestine conflict, since the Company does not have any exposure to any of these countries there are no related effects on its economic performance.

In spite of the general context, Planetel can count on solid foundations and a clearly defined growth strategy. The conclusion of the corporate integration processes, the start of work on the Padua Data Centre and the reinforcement of the Cloud offering are fundamental drivers to support the Group's competitiveness in the coming semesters.

From the second semester of 2025 the Company is already expecting a gradual improvement in operating efficiency and cost optimisation, due to the investments launched during the first semester. At the same time, the high degree of customer loyalty and continual expansion of fibre infrastructure enable it to confidently forecast stable, strong growth in revenues.

Moreover, the recent extraordinary operations, including the rental of the ORA-0 company division and the acquisition of the Areatech division, open out new prospects in the high-potential cybersecurity and IT services sectors, broadening Planetel's operating perimeter and reinforcing its ability to generate value over the long term.

In the light of these considerations, the management maintains that Planetel is in a position to face the market's challenges with solidity, continuing to pursue a path of sustainable growth, technological innovation and the creation of shareholder value.

In accordance with the provisions of the Issuer Rules of Euronext Growth Milan, the half-yearly report as of 30 June 2025 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 as well as on the Stocks/Documents section of the Borsa Italiana S.p.A. website www.borsaitaliana.it.

This press release is available from Borsa Italiana S.p.A., from the company's registered office and in the *Investors/Investor Relations/Price Sensitive Press Release* 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.

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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 310 municipalities and provides TLC/IT services to over 54,910 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 3,382 Km. – CLOUD infrastructure in 4 Datacentres – 127 Planetel Points in 106 Municipalities – 1,248 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 as of 30 June 2025**

Statement of Income (Data in Euro/000)	30.06.25		30.06.24		Change	Change %
	Consolidated	%	Consolidated	%	06.25-06.24	
Consolidated turnover	19,407	94%	18,540	94%	867	5%
Change in inventory	50	0%	32	0%	18	57%
Internal work capitalised	687	3%	526	3%	161	31%
Other earnings and income	538	3%	557	3%	(19)	(3%)
Value of production	20,682	100%	19,655	100%	1,027	5%
Costs for raw, subsidiary and consumable materials	(2,013)	(10%)	(1,626)	(8%)	(387)	24%
Costs for services	(7,769)	(38%)	(7,650)	(39%)	(119)	2%
Use of third-party assets	(735)	(4%)	(736)	(4%)	1	(0%)
Labour costs	(5,464)	(26%)	(4,856)	(25%)	(608)	13%
Sundry operating costs	(194)	(1%)	(220)	(1%)	26	(12%)
EBITDA	4,506	22%	4,566	23%	(60)	(1%)
Amortisations and write-downs	(3,631)	(18%)	(3,414)	(17%)	(217)	6%
EBIT	875	4%	1,152	6%	(277)	(24%)
Operating result	(254)	(1%)	(225)	(1%)	(29)	13%
EBT	621	3%	928	5%	(306)	(33%)
Income taxes	(320)	(2%)	(348)	(2%)	27	(8%)
Operating result	301	1%	580	3%	(279)	(48%)

- Consolidated Balance Sheet as of 30 June 2025

Balance Sheet	30.06.25	31.12.24	Change %
(Data in Euro/000)	Consolidated	Consolidated	30.06.25-31.12.24
Intangible non-current assets	11,903	12,016	(1%)
Tangible non-current assets	31,162	30,542	2%
Financial non-current assets	27	25	5%
Net Non-Current Assets	43,092	42,584	1%
Inventory	1,188	1,139	4%
Commercial receivables	9,954	11,330	(12%)
Commercial payables	(5,680)	(8,483)	(33%)
Commercial Current Assets	5,463	3,986	37%
Other current assets	836	1,343	(38%)
Other current liabilities	(3,310)	(3,238)	2%
Tax receivables and payables	524	2,097	(75%)
Net accruals and deferrals	(6,311)	(5,871)	7%
Net Current Assets	(2,798)	(1,684)	66%
Contingency funds	(244)	(156)	0%
Severance pay	(1,842)	(1,935)	(5%)
Net Invested Capital (Investments)	38,208	38,809	(2%)
Liquid assets	(9,351)	(4,923)	90%
Financial payables	26,159	21,696	21%
Net Financial Position	16,808	16,773	0%
Share capital	4,075	4,075	0%
Reserves	17,872	16,899	6%
Consolidation reserve	275	275	0%
Retained profit (loss)	(1,631)	(955)	71%
Profit / (Loss)	241	1,233	(80%)
Group Net Equity	20,833	21,528	(3%)
Third party equity	5	5	0%
Reserves	504	405	24%
Third-Party Profit / (Loss)	60	99	(40%)
Third-Party Net Equity	568	508	12%
Total Sources of Funding	38,208	38,809	(2%)

- **NFP as of 30 June 2025**

Net Financial Position	30.06.25	31.12.24
(Data in Euro/000)	Consolidated	Consolidated
A. Cash on hand	(206)	(5)
B. Other liquid assets	(8,500)	(4,272)
C. Securities held for trading	(645)	(645)
D. Liquidity (A)+(B)+(C)	(9,351)	(4,923)
E. Current financial receivables	0	0
F. Current payables to banks	20	33
G. Current part of non-current indebtedness	8,307	7,144
H. Other current financial payables	700	700
I. Current financial indebtedness (F)+(G)+(H)	9,027	7,877
I. Net current financial indebtedness (I)+(E)+(D)	(325)	2,954
K. Non-current bank payables	16,432	12,802
L. Bonds issued	700	1,050
M. Other non-current payables	0	0
N. Non-current financial indebtedness (K)+(L)+(M)	17,132	13,852
O. Net financial indebtedness (J)+(N)	16,808	16,806

- **Cash Flow Statement as of 30 June 2025 - Indirect method**

CASH FLOW STATEMENT, INDIRECT METHOD	30.06.25	30.06.24
(Data in Euro)		
A) Cash flows deriving from the company's business (indirect method)		
Year profit (loss)	301	580
Income taxes	320	348
Interest payable/(receivable)	256	224
(Dividends)	(2)	(0)
(Capital gains)/Capital losses deriving from the disposal of assets	(1)	-
1) Profit (Loss) for the financial year before income taxes, interest, dividends and capital gains/losses from disposals	875	1,152
<i>Adjustments for non-monetary items with no effects on net current assets</i>		
Allocations to funds	109	70
Amortisations of non-current assets	3,582	3,367
Write-downs due to lasting loss of value	49	47
Adjustments to value of financial assets and liabilities from derivative financial instruments which do not imply monetary transactions	(140)	49
Other upward/(downward) adjustments for non-monetary items	3	187
Total adjustments for non-monetary items with no effects on net current assets	3,603	3,720
2) Cash flow prior to variations in net current assets	4,478	4,872
<i>Variations in net current assets</i>		
Decrease/(Increase) in inventory	(50)	(113)
Decrease/(Increase) in receivables from customers	1,376	(93)
Increase/(Decrease) in payables to suppliers	(2,803)	(453)
Decrease/(Increase) in accrued income and deferred charges	(396)	(277)
Increase/(Decrease) in accrued liabilities and deferred income	835	1,425
Other decreases/(Other increases) in net current assets	2,099	548
Total variations in net current assets	1,061	1,036

CASH FLOW STATEMENT, INDIRECT METHOD	30.06.25	30.06.24
3) Cash flow after variations in net current assets	5,539	5,908
<i>Other adjustments</i>		
Interest collected/(paid)	(287)	(224)
(Income taxes paid)	(28)	-
Dividends collected	2	-
(Drawings on funds)	(202)	-
Other collections/(payments)	-	-
Total other adjustments	(515)	(224)
Cash flow from business (A)	5,024	5,683
B) Cash flow from investments		
<i>Tangible non-current assets</i>	(2,942)	(2,734)
(Investments)	(2,942)	(2,734)
Disinvestments	-	-
<i>Intangible non-current assets</i>	(1,146)	(2,030)
(Investments)	(1,146)	(2,030)
Disinvestments	-	-
<i>Financial non-current assets</i>	(1)	(2)
(Investments)	(1)	(2)
Disinvestments	-	-
<i>Financial assets not included in non-current assets</i>	-	-
(Investments)	-	-
Disinvestments	-	-
<i>(Acquisition of controlled enterprises net of liquid assets)</i>	(179)	-
Disposal of controlled enterprises net of liquid assets	-	-
Cash flow from investments (B)	(4,269)	(4,766)
C) Cash flow from financing operations		
<i>Indebtedness</i>		
Increase/(Decrease) in short-term debts to banks	(13)	(70)
New loans (including bonds)	8,471	5,150
(Loan repayments)	(3,995)	(3,154)

CASH FLOW STATEMENT, INDIRECT METHOD	30.06.25	30.06.24
<i>Shareholders' equity</i>		
Capital increase with payment	-	-
(Capital repayment)	-	-
Disposal/(Purchase) of own shares	-	-
(Dividends and advances on dividends paid)	(790)	(680)
Cash-flow from financing activities (C)	3,673	1,247
Increase (decrease) in liquid assets (A ± B ± C)	4,428	2,164
Liquid assets at start of year	4,277	5,162
LIQUID ASSETS AT END OF YEAR	8,706	7,327

