



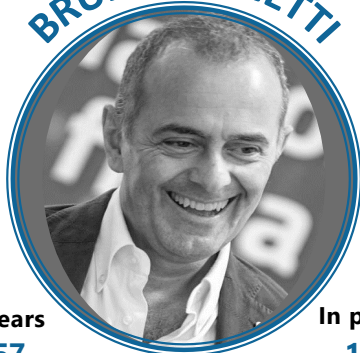
Planetel

Investor Presentation

13th April, 2021

TODAY'S PRESENTING TEAM

BRUNO PIANETTI



Years
57

In planetel since
1986

Professional Experience

- **Entrepreneur** since the age of 22, when he founded **SITIS S.r.l.**, the first company of the current Planetel Group.
- **Director** and **President** of **several related companies**, he has always carried out his professional activities within the Group.

MIRKO MARE



Years
47

In planetel since
2010

Professional Experience

- **Chief Operations Officer** for different **multinationals** in the **TLC sector** in the early 2000s (*RSLcom*, listed on Nasdaq in 1997, *Carrier1 Italia Network*)
- Until 2006, **Trader** on *Arbinet*, a voice and data telecommunications exchange.
- In 2010 **joined Planetel Group** as **voice network manager**, then becoming **COO**.

Introduction to Planetel



WHO WE ARE

Planetel S.p.A. is a Holding company of a group offering voice, internet and data services for retail clients as well as the development of IT solutions and integrated networks for medium and large companies.

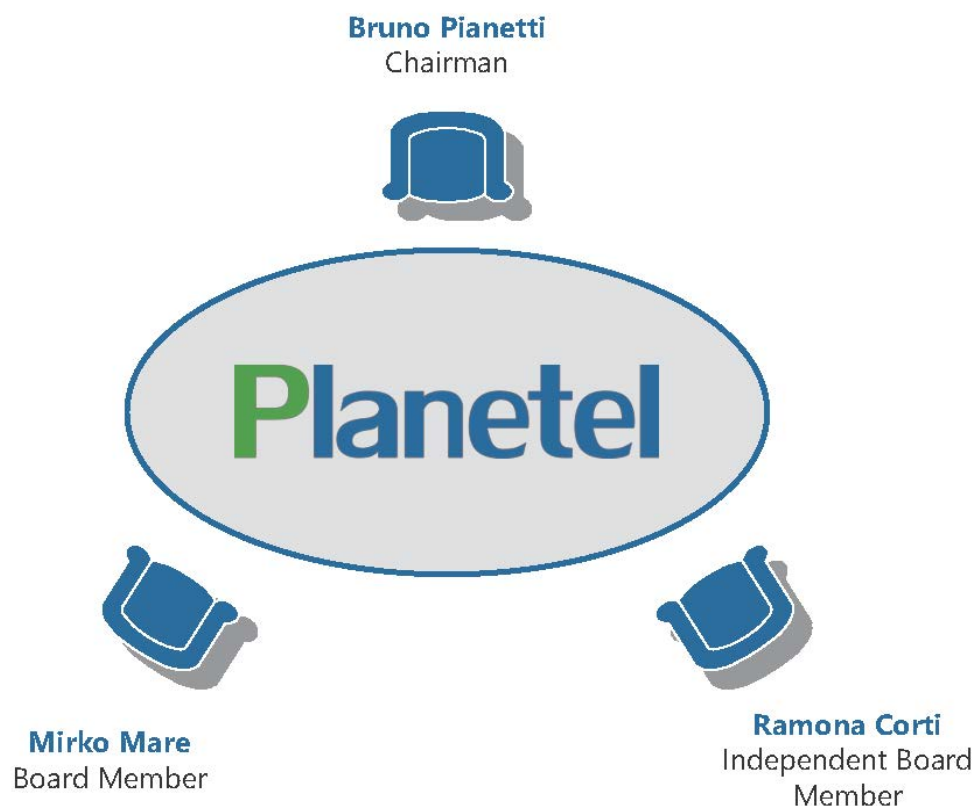
Planetel natively integrates the most advanced ultra-broadband connectivity with cloud services.

The Company has developed a proprietary fibre optic network for the ultra-broadband connectivity of about 99 municipalities and provides TLC/IT services to over 19,000 customers in Lombardy, Veneto and Campania Regions.

Planetel's competitive advantage is being the single partner able offer a wide range of services, operating independently and without the need for intermediaries

BOARD OF DIRECTORS AND STATUTORY BOARD

Planetel's Board of Directors



Planetel's Statutory Board

Sergio Mazzoleni
Chairman of statutory board

Michele Iori
Standing statutory auditor

Paolo Saita
Standing statutory auditor

Massimo Accorsi
Substitute statutory auditor

Giancarla Bernardi
Substitute statutory auditor

Source: management.

A SNAPSHOT OF PLANETEL TODAY

Planetel at a glance

€ 19,9_m

2020 Total Revenues Proforma
'19-'20 yoy growth of ~12%

22,107

Planetel's Group active clients⁽¹⁾

~€ 11_m

'21-'23 planned Capex

Key stats of Planetel's operating model

75.07%

of Recurring revenues in 2020⁽²⁾

16.8 €/meter

Average Capex requirement
per each meter of fibre⁽³⁾

1,430 km

Planetel's fibre network⁽⁴⁾

~6.0 months

From investment to
activation of commercial services

99

Municipalities reached with fibre

+ 800 cabinets

For FTTC & FTTH connections

Other relevant information

1985

Year of establishment

5 companies

Of which 4 subsidiaries

124

Total employees in 2020

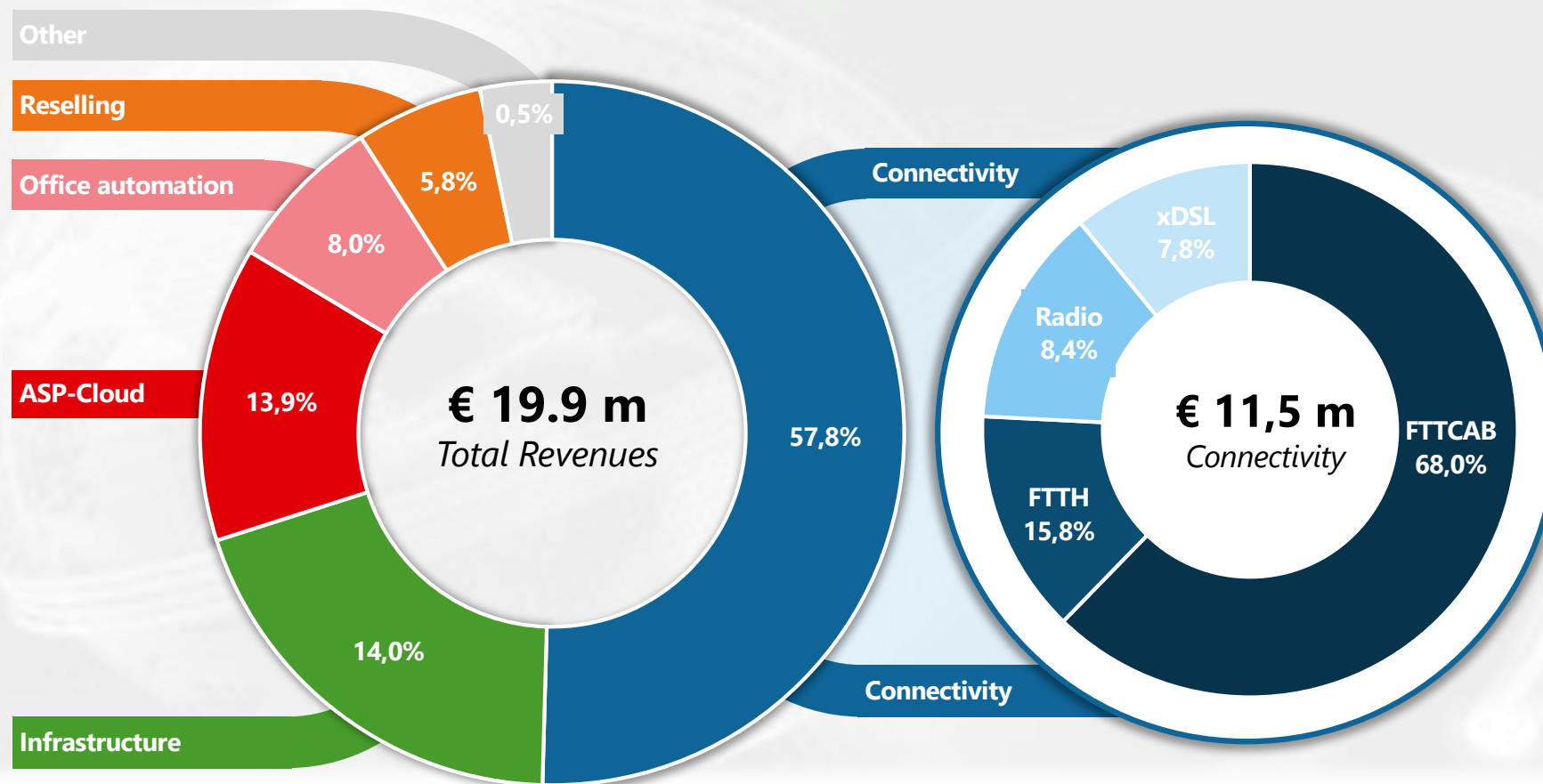
1) Of which 11.772 are connectivity-linked clients, and 10.335 related to other Group's services.

2) Recurring revenues are generated by connectivity contracts subscriptions.

3) Average capex requirement per meter is calculated only on total km of proprietary fibre network.

4) It comprises (i) 840 km of proprietary fibre network

WHAT WE OFFER



In 2020, ~58% of the Group's revenues were generated by the Connectivity business line, which includes mainly fibre subscriptions (either FTTCAB or FTTH) among other services. ASP-Cloud services and Office automation amounted to € 2.8 m and € 1.6 m respectively.

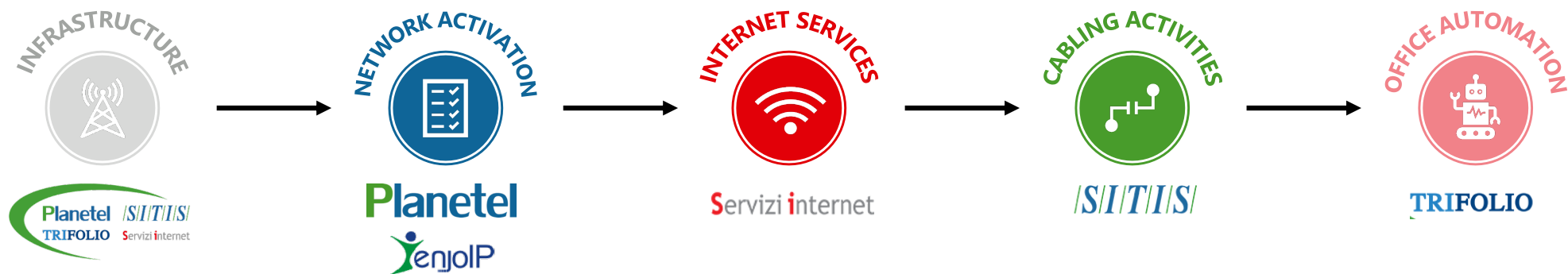
Source: management.

OUR COMPETITIVE EDGE



Big players only provide the infrastructure, outsourcing other auxiliary services that cause the final client to have:

Higher costs and delays
Scarce accountability
Scarce weight of single client



A single integrated service solution provider thanks to a **solid commercial structure** deployed **on the territory with 93 Planetel Points** close to the companies

FROM SYSTEM INTEGRATION TO FIBRE NETWORK

1985-1994 💡

Establishment of S.I.T.I.S. S.r.l., a **system integrator** company, and Trifolio S.r.l., the Group's **office automation** company

SITIS
TRIFOLIO

2001 💡

Establishment of Planetel S.r.l., the **OLO⁽¹⁾ national network services** provider

Planetel

2006

Implementation and activation of aa **proprietary wireless network**

2015 💡

Planetel began laying **proprietary fibre-optic networks** in the provinces of Bergamo and Verona (northern Italy)

2010-2013 🤝 M&A

Establishment of ENJOIP S.r.l., and Acquisition of Servizi Internet S.r.l., a **web and cloud computing** company

enjoIP Servizi internet

2019

Planetel is admitted to the **international ELITE program** of London Stock Exchange Group.

Borsa Italiana

2017-2019

Extension of the fibre-optic network, with the cabling of **more than 50 municipalities** in the provinces of Bergamo and Verona, with an **extension of ~450km.**

2020

Planetel's **fibre-optic infrastructure** stretches for **1.430 km**, reaching **99 municipalities** in the provinces of **Bergamo, Brescia, Mantua and Verona.**

Planetel since end of December is listed on the AIM Italia, the multilateral trading system run by Borsa Italiana S.p.A.

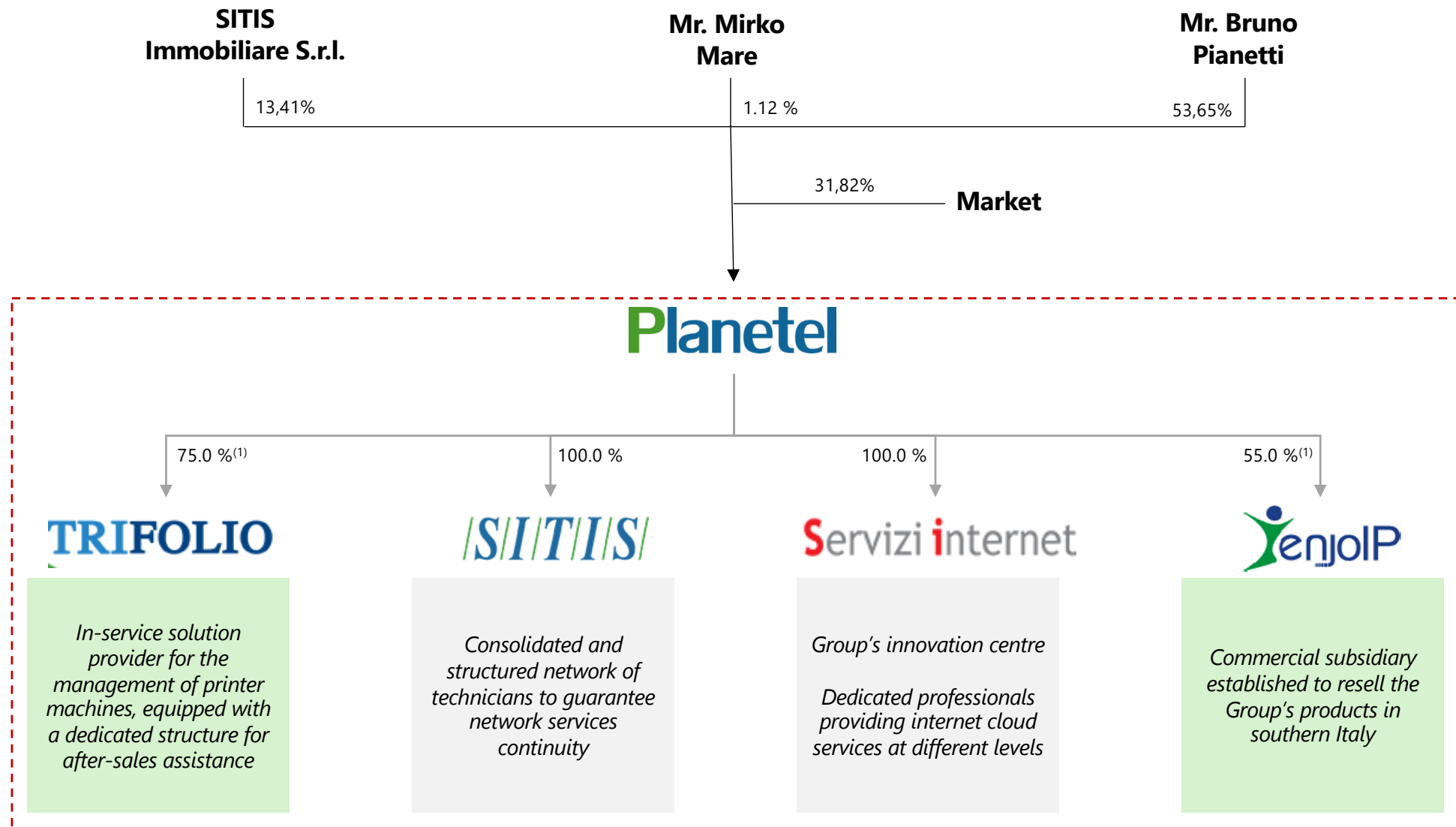
IT SERVICES & SYSTEM INTEGRATION

BUSINESS EXPANSION

PIVOTING ON FIBRE NETWORK

1) Other Licensed Operator.

GROUP STRUCTURE

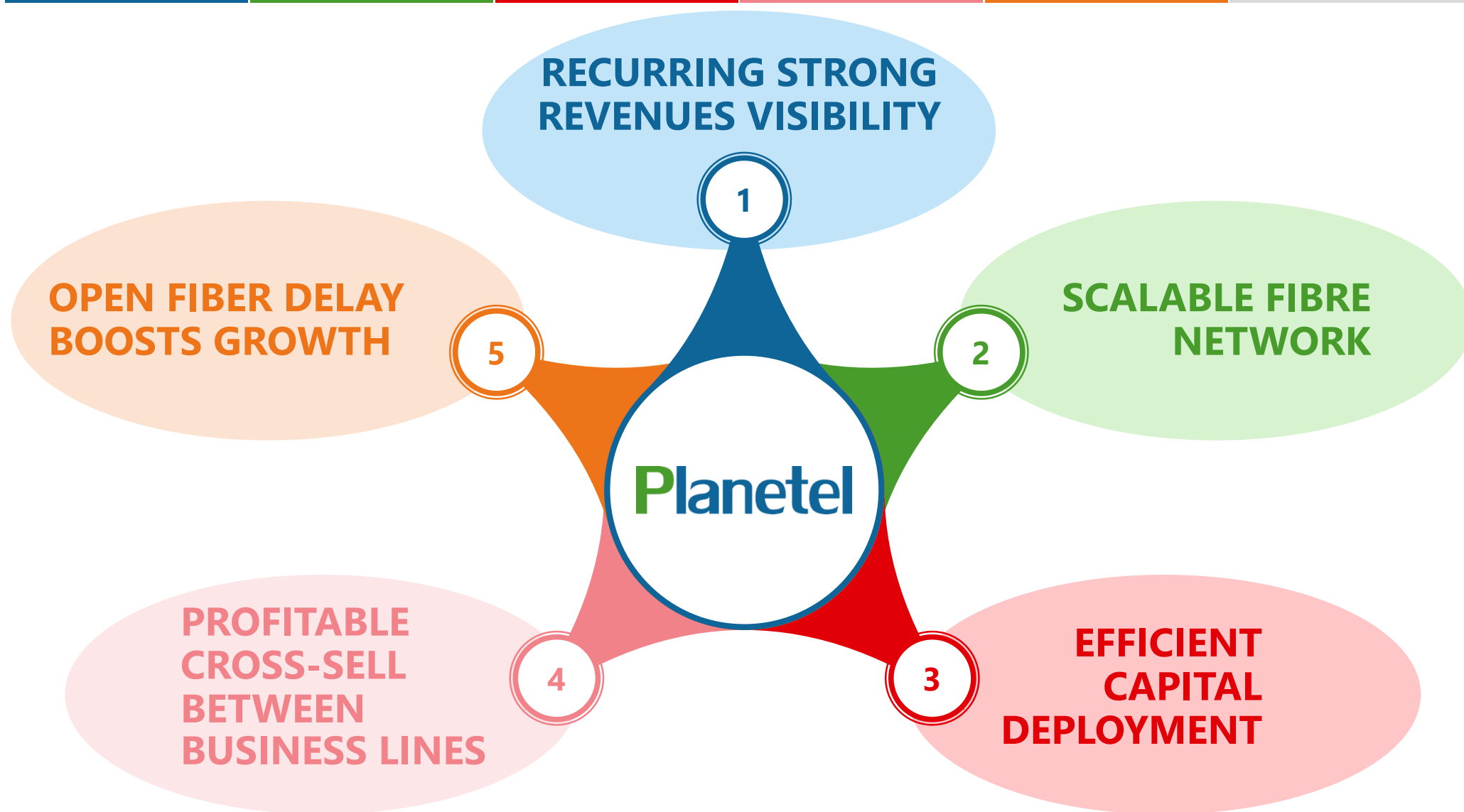


1) Part of the group since 2020. 75% of Trifolio's share capital was held by Sitis Immobiliare until July 2020; 55% of Enjoip's share capital is held from August 2020 (before that date, 45%).

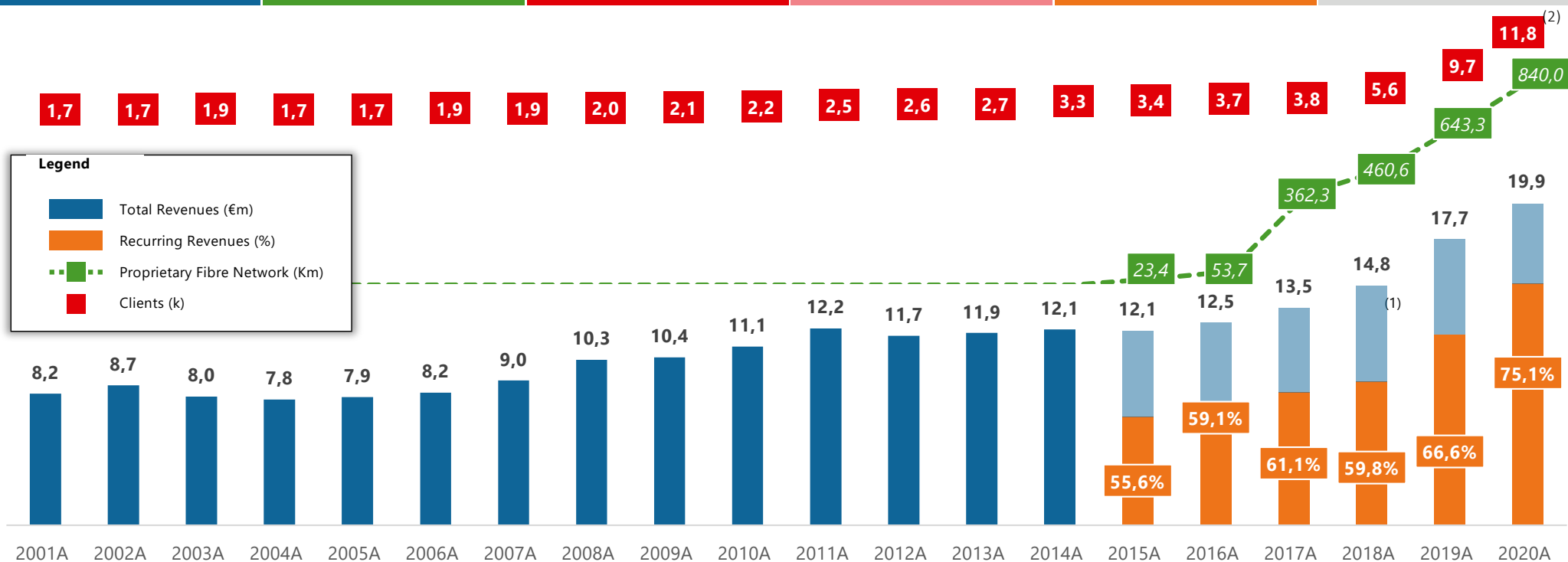
Key investment highlights



KEY INVESTMENT HIGHLIGHTS



A CLEAR TRAJECTORY FOR FUTURE GROWTH



Local player without proprietary infrastructures

Securing a consistent growth in key provinces

Capex on fibre

In Bergamo and Verona areas

A 3-year Group's Business Plan

In order to develop Company's 5 key business lines, with a specific focus on enlarging its fibre network

Consolidating past growth to build the future

Leveraging on a broader fibre network in 99 municipalities, higher local markets penetration.

1) 2001-2017: not audited; 2018: management accounts, differs from reported figures as it includes pro-forma revenues including Enjoip and Trifolio.

2) the data refers only to connectivity-linked clients. Total customers amount to 22,107

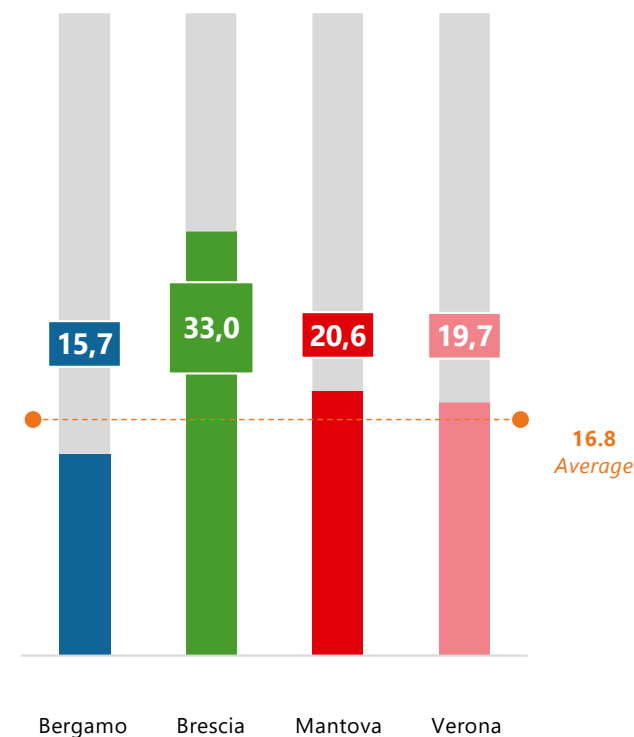
HIGHER CAPITAL DEPLOYMENT TO TRIGGER EFFICIENCY

Planetel is benefitting from high economies of scale

2015-2020 Capex per meter vs. Revenues per meter in laying fibre



Capex requirement by province (€/meter)



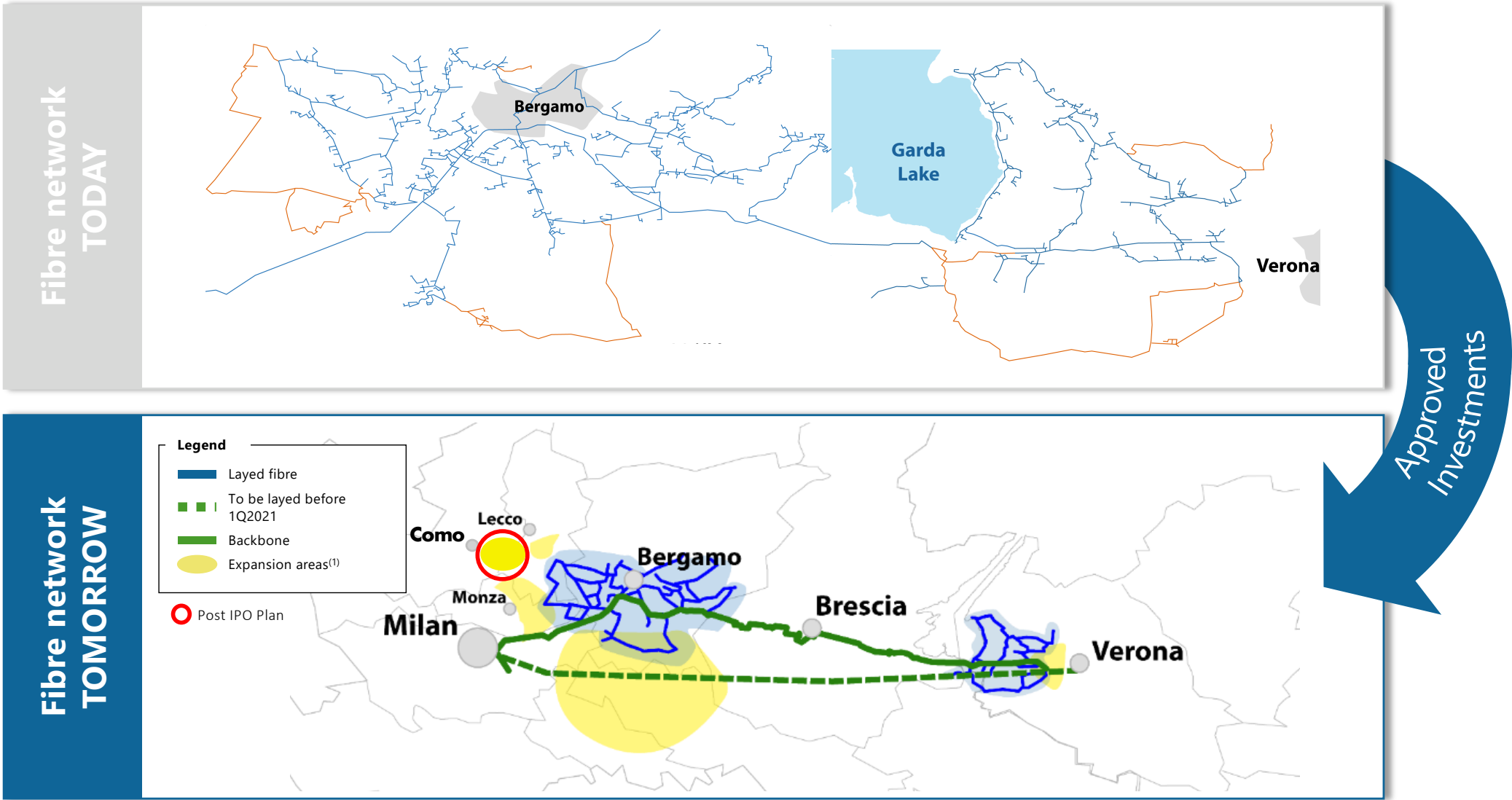
Over the course of the last 5 years, Planetel successfully managed to gain strong operative efficiencies in investing on fibre: revenues per meter grew by 373% and capex per meter decreased by 66%.

Source: management.

Planetel's superior approach



FIBRE NETWORK EXPANSION PLAN



Source: management.
1) Projects have been already pre-approved by municipalities.

A CLEAR EXAMPLE OF PLANETEL BUSINESS MODEL'S SUCCESS: DALMINE MUNICIPALITY

Bergamo province



Potential Market

- Population: **23,338**
- Number of Households: **9,724**
- Number of Companies: **1,282**

Investment profile

- Beginning of fieldworks: **November 20th, 2017**
- Date of first contract: **June 19th, 2018**
- Capex required: **€ 739k**
- Fibre network laid: **25.5km**
- Cabinets: **31**

Overview of Dalmine municipality's environment

- Dalmine was the **third most populated municipality** in the province of Bergamo in digital device (xDSL connections), with a **strong demand for ultra-wideband connectivity** from most of retail individuals and companies.
- Given the € 739k investment and the high potential demand, the Company had set the following **guidance** in order to reach **break-even**:
 - **758 households and business lines** to be acquired;
 - **5 years** of maximum time limit.

November 2017 – Marketing plan and pre-sale activities⁽¹⁾

The commercial and marketing plan provided for the distribution of **advertising flyers, street posters** and, for companies, direct **door-to-door contact** with Planetel's sales. For the retail market, the **Trony store** in Dalmine, one of the largest telephone stores in the province to which Planetel has activated an FTTH line, has been **affiliated with the Planetel Point network**.

2017 • 2018 – Deployment of a 360° connectivity offering

Planetel started the **booking campaign for the fibre services** to go live by the first half of 2018. The first contract was signed in June 2018 with a local business line.

December 2019 – Reaching break-even

After 18 months from the the signing of the first contract, Planetel had activated 758 global subscriptions and 3 wholesale contracts, **reaching break even**.

2019 • 2020 – Business expansion and consolidation

At the end of 2019, Planetel's clients reached **830 units** and by June 2020 – **2 years after the start of marketing** – Planetel reached **900 units** (of which 800 individuals and 100 businesses) with a **monthly recurring fees of ~€ 40k**. By the end of 2020, **FTTC lines are expected to reach 1,000** with a market share of 9.00%.

A strong customer base together with a high clients' satisfaction for the services provided were key factors of Planetel's success in Dalmine municipality

Source: management.

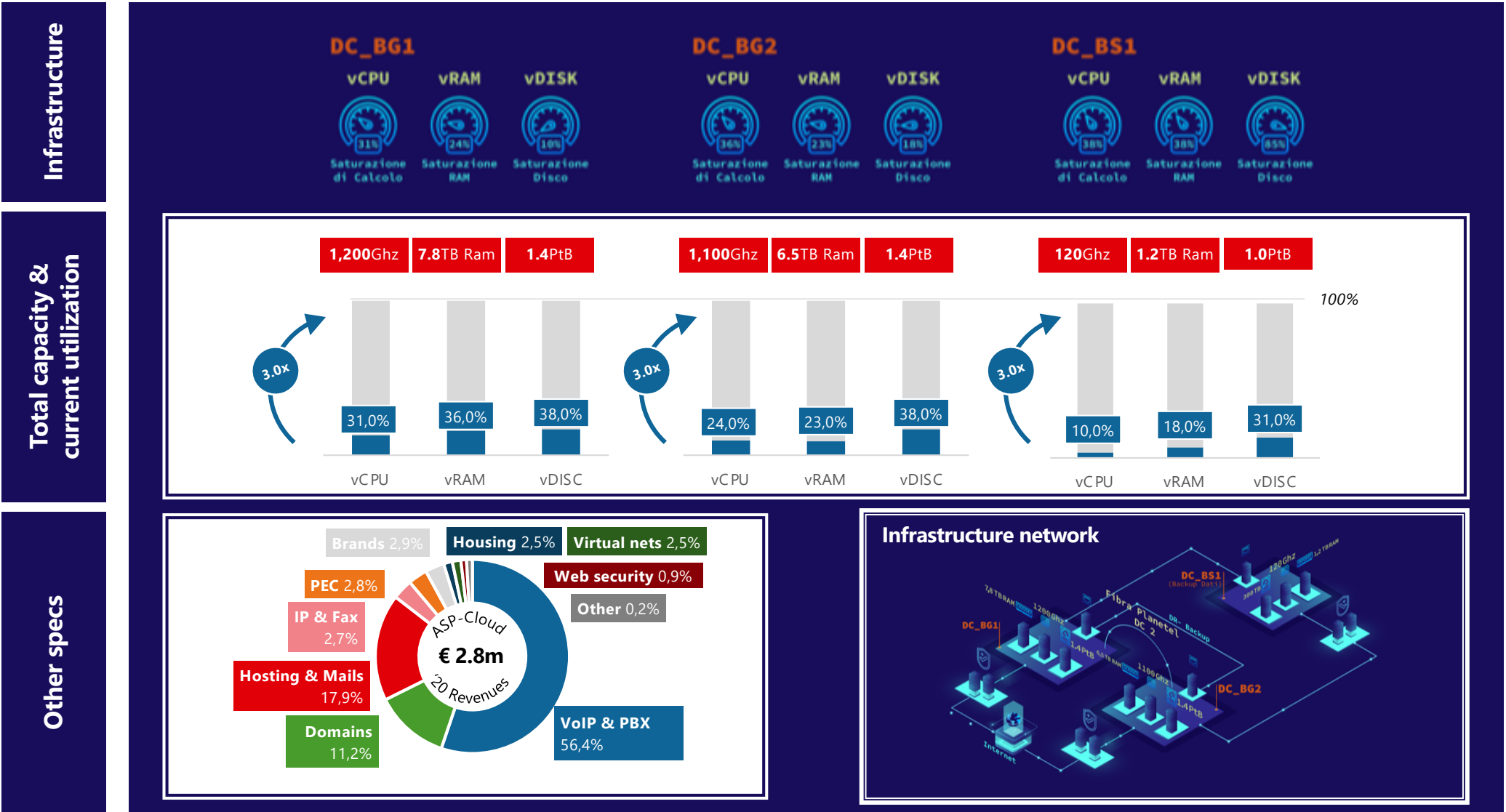
1) The request for fieldworks permissions has been sent in August 2017, and has been accepted by November 20th, 2017.

A FTTH focus between Planetel coverage and Fibercop future coverage on the same area

Planetel COMPAGNIA TELEFONICA ITALIANA		FiberCop
Treviglio 13K U.I.	2021	2023
Bussolengo 7,5K U.I.	2017	2024
Dalmine 8,5K U.I.	2016	2025
Pescantina 6K U.I.	2020	2025
Castelnuovo del Garda 5K U.I.	2016	2025
Osio Sotto 4,5K U.I.	2018	2025
Cologno al Serio 3,8K U.I.	2016	2025
Trescore Balneario 3,6K U.I.	2017	2025
Bonate Sopra 3K U.I.	2018	2025
Zanica 3K U.I.	2017	2025
Brembate 3K U.I.	2018	2025
Albano S.A. 3K U.I.	2018	2025
Azzano S.A. 3K U.I.	2017	2025
Capriate San Gervasio 3K U.I.	2020	2025
Sarnico 3K U.I.	2018	2025
Mozzo 3K U.I.	2019	2025
Verdello 3K U.I.	2021	2025
Grumello del Monte 3K U.I.	2018	2025
Entratico 0,6K U.I.	2018	2025
Medolago 1K U.I.	2020	2025
Paladina 1,5 K U.I.	2020	2025
Valbrembo 1.5 K U.I.	2019	2025
Suisio 1,5 K U.I.	2021	2025
Credaro 1,2 K U.I.	2018	2025
Carvico 1,8 K U.I.	2020	2025
Telgate 1,8 K U.I.	2017	2025
Villa d'Adda 1,670 K U.I.	2021	2025
Carobbio degli Angeli 1,5 K U.I.	2018	2025
Sotto il Monte 1,5 K U.I.	2020	2025
Osio Sopra 1,8 K U.I.	2020	2025
Brusaporto 1,9 K U.I.	2020	2025
San Paolo d'Argon 2 K U.I.	2018	2025
Cavaion V.se 2K U.I.	2019	2025
Almè 2,9 K U.I.	2020	2025
Bonate Sotto 2,3 K U.I.	2020	2025
Cisano Bergamasco 2,3 K U.I.	2021	2025
Villongo 2,8 K U.I.	2018	2025

Source: https://storage.googleapis.com/tim_media_prod/2021/01/Allegato_1-Piano_di_Copertura_Co_investimento.pdf

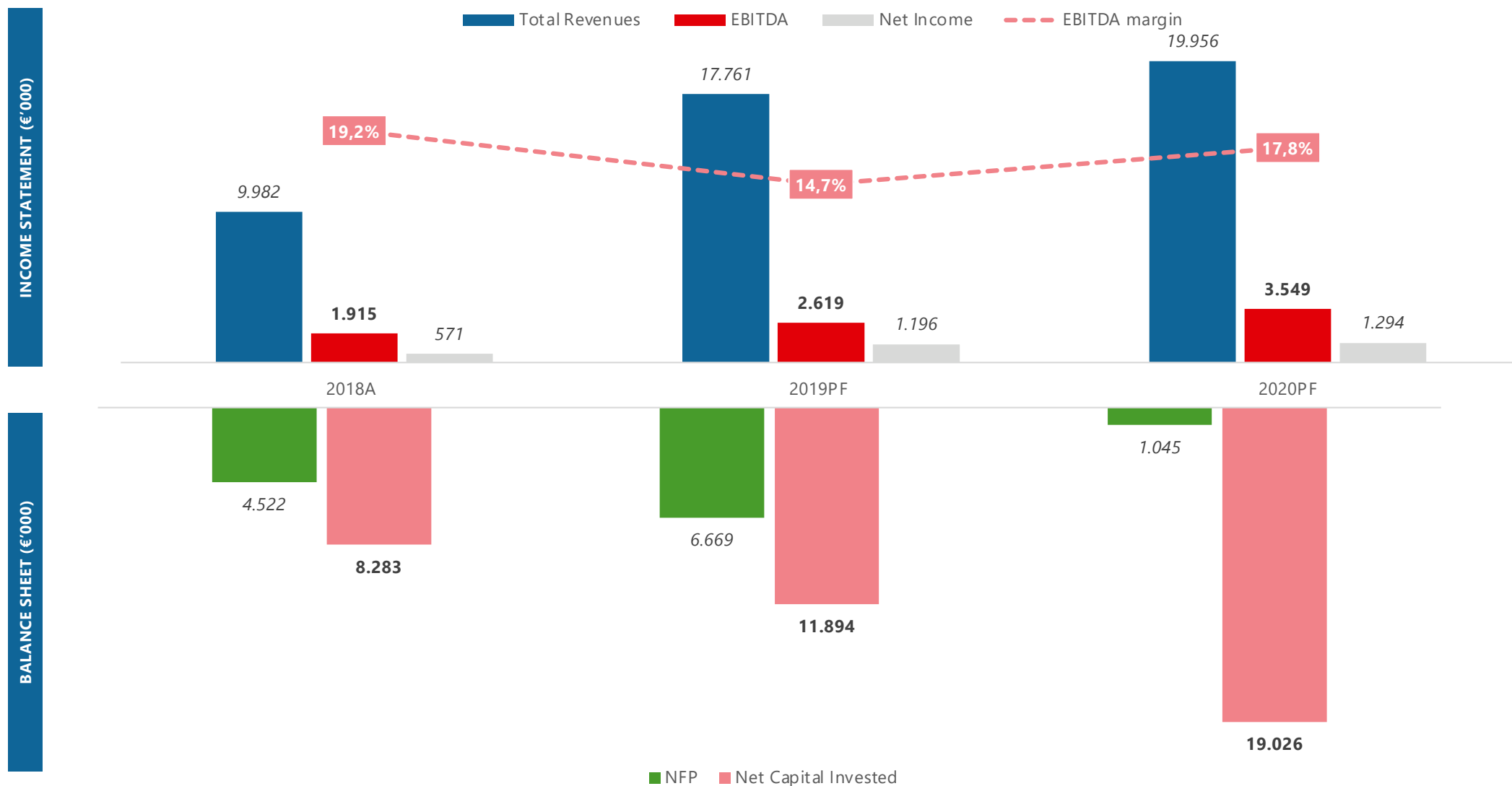
FOCUS ON CLOUD SERVICES



Financial results



KEY FINANCIAL HIGHLIGHTS



Source: 2018 financial statement (consolidated), 2019PF and FY 2020PF are consolidated pro-forma.

Future strategy



PIPELINE OF CAPEX IN PROPRIETARY FIBRE-OPTIC NETWORK

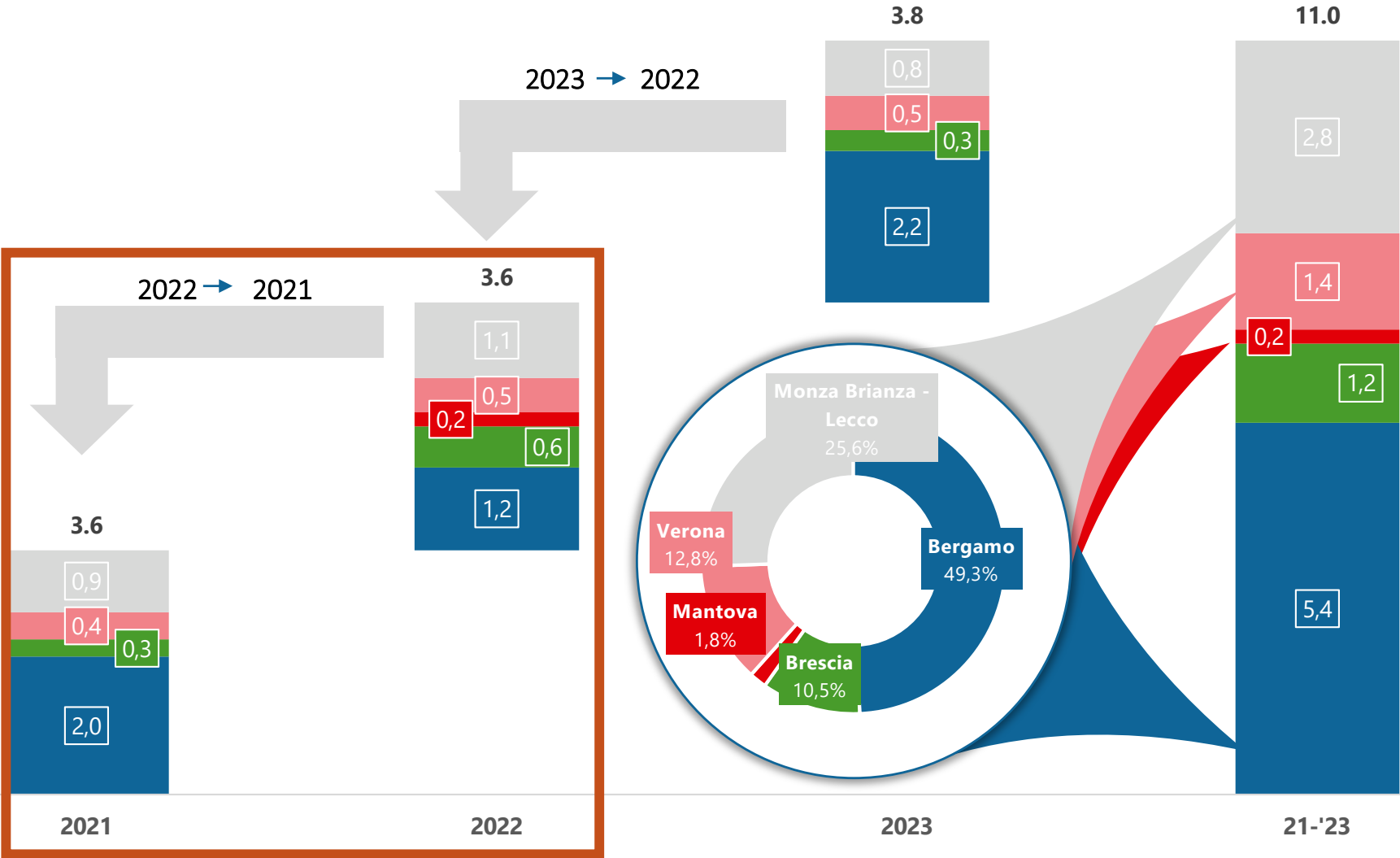
Source: management.

Data in €m

2023 → 2022

2022 → 2021

POST IPO
2021/2022



POTENTIAL M&A TARGETS ACTIVE ON CLOUD SERVICES & CONNECTIVITY



Source: management.

DISCLAIMER

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The background is a deep blue gradient. It features numerous thin, light blue lines radiating from the bottom center towards the top corners, creating a starburst or sunburst effect. Scattered throughout the background are various sized, out-of-focus light blue circles, resembling bokeh or distant stars.

Thank you for your attention

Q & A

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