



Planetel

Get be inspired by our fiber.

INVESTOR PRESENTATION

28-29th September, 2021

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Profile



A recognized player providing high speed connectivity and integrated digital solutions

Planetel is a local fiber-optic network services provider with an integrated offer of connectivity, ASP/Cloud services and other IT solutions dedicated to retail and medium/large corporate as well as wholesale and public sector. Planetel through its proprietary backbone offers ultra-fast connectivity to major wholesale operators.

Since 1985 Planetel seeking to tackle head-on the challenges of innovation provides IT Services and now:



HIGH SPEED CONNECTIVITY:

- Fiber-optic: Ultrabroadband connectivity (FTTC-FTTH-FTTB) (2.5Gb/sec)
- WIFI network Bergamo Area (FWA)



INTEGRATED DIGITAL SOLUTIONS:

- Cloud and DataCenter Network (hosting and housing)
- Cybersecurity



VOICE

- Advanced voice solutions (Virtual PBX)

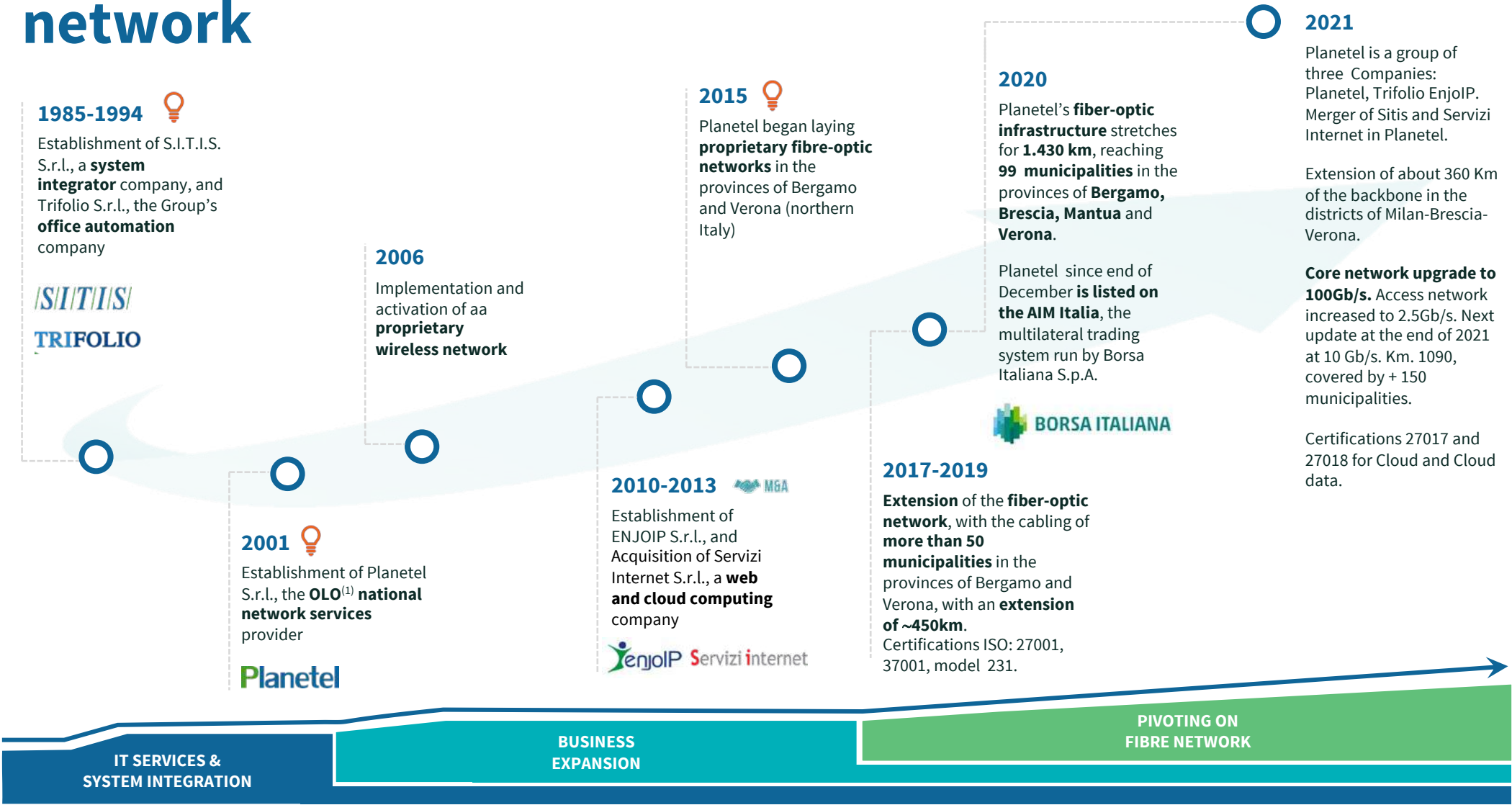
A strong presence in Lombardia, Veneto and Campania Regions

- The Company serves approx 150 municipalities,
- The most important wholesale companies
- 26,672 customers with a very low churn rate.
- 110 commercial network with (Planetel's points)
- A strong visibility on Recurring Revenues
- A scalable Fiber-network
- Efficient Capital Deployment
- Profitable cross-selling between Business Lines

Planetel has been listed at AIM ITALIA since December 2020.



ISP at the core of our business, since 2015 also fiber-optic network



1) Other Licensed Operator.

PLANETEL AT A GLANCE

€ 11,6m

Total Revenues HY 2021 - + 18% yoy

79,2%

of Recurring revenues in 2021 (1)

€ 10,8m

2021 Sales Revenue yoy growth of ~12%

150

Municipalities served with fibre of which 70% are direct Clients (2)

26,672

Planetel's Group active clients (3)

ASSETS

1,760 Km

Planetel's backbone fiber-optic network for HSC (FTTC-FTTH-FTTB 2,5Gb/sec (4)

~6.0 months

From investment to activation of the commercial services

13,80 €/meter

Average Capex requirement per each meter of fibre in 2021 - 16,9 €/meter in HY 2020 (5)

950 cabinets

For FTTC & FTTH connections (6)

3 Datacenters

44 BTS towers (FWA)

110 Planetel points

OTHER RELEVANT INFORMATION

1985

Year of establishment

3 Companies

Of which 2 subsidiaries

127

Qualified and skilled resources in 2021

4 offices

in Treviolo, Lecco, Brescia and Verona

Strong presence in 3 Regions

Lombardia and Veneto (two of the richest Regions in Italy) and Campania

- 1) Recurring revenues are generated by connectivity contracts subscriptions.
- 2) + 50% on 2020
- 3) Of which 15.097 are connectivity-linked clients, and 11.575 related to other Group's services.
- 4) It comprises (i) 1090 km of proprietary fibre network
- 5) Average capex requirement per meter is calculated only on total km of proprietary fibre network.
- 6) +21,8% on June 2020 - +19% on June of 2021 - target 1050 cabinet (+ 31% on 2021)

Governance

BOARD OF DIRECTORS



BRUNO PIANETTI
CHAIRMAN



MIRKO MARE
BOARD MEMBER





RAMONA CORTI
INDIPENDENT BOARD MEMBER

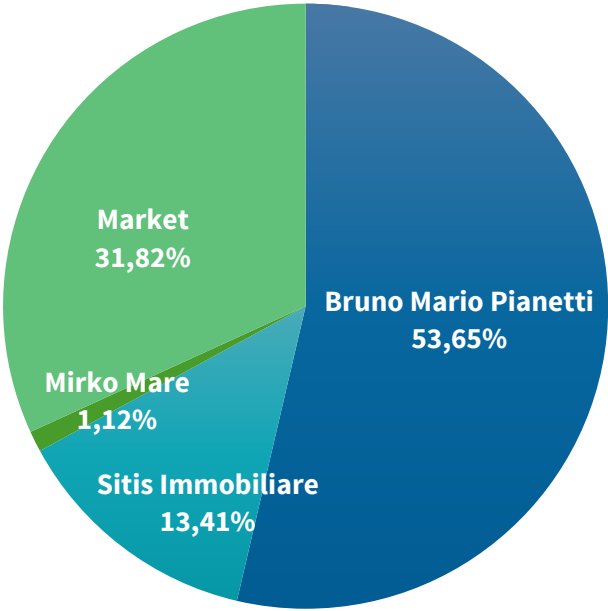
MANAGEMENT

BRUNO PIANETTI
CEO

MIRKO MARE
COO

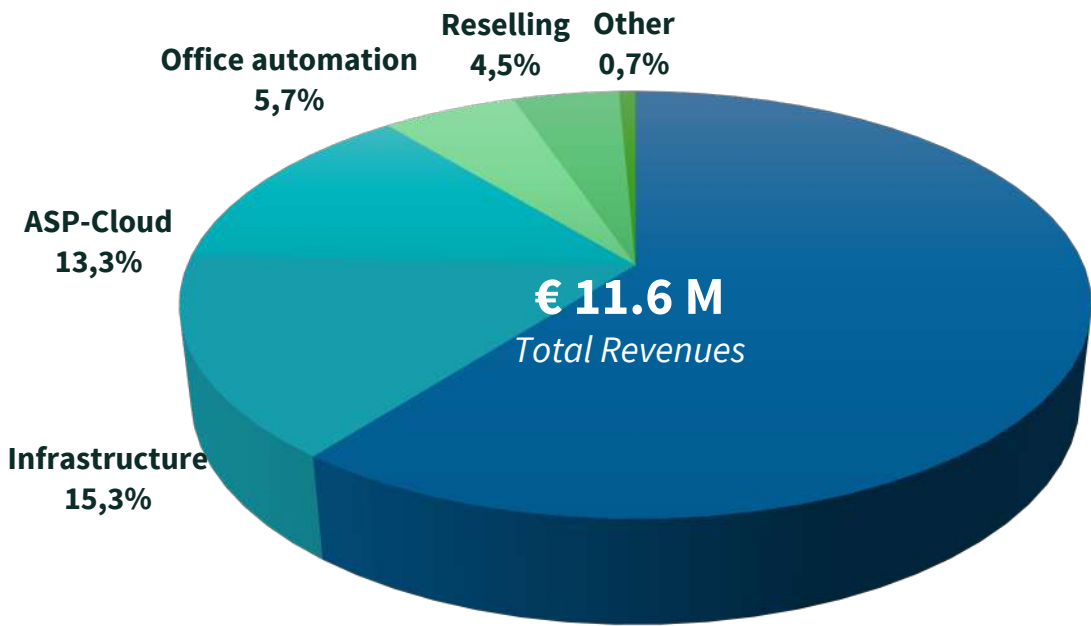
MICHELE PAGANI
CFO

SHAREHOLDER’S STRUCTURE



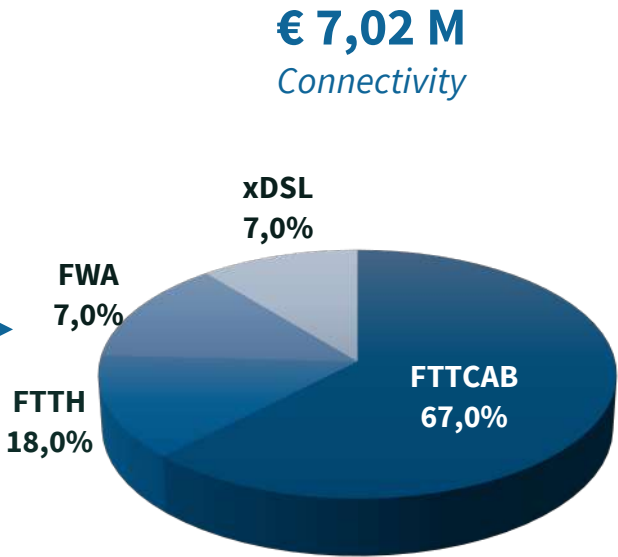
SHAREHOLDER	N° OF SHARES OWNED	% OF SHARE CAPITAL
Bruno M. Pianetti	3.540.984	53,65%
Sitis Immobiliare	885.246	13,41%
Mirko Mare	73.770	1,12%
Market	2.100.000	31,82%
Total	6.600.000	100,00%

We provide fiber, cloud, integrated digital solutions



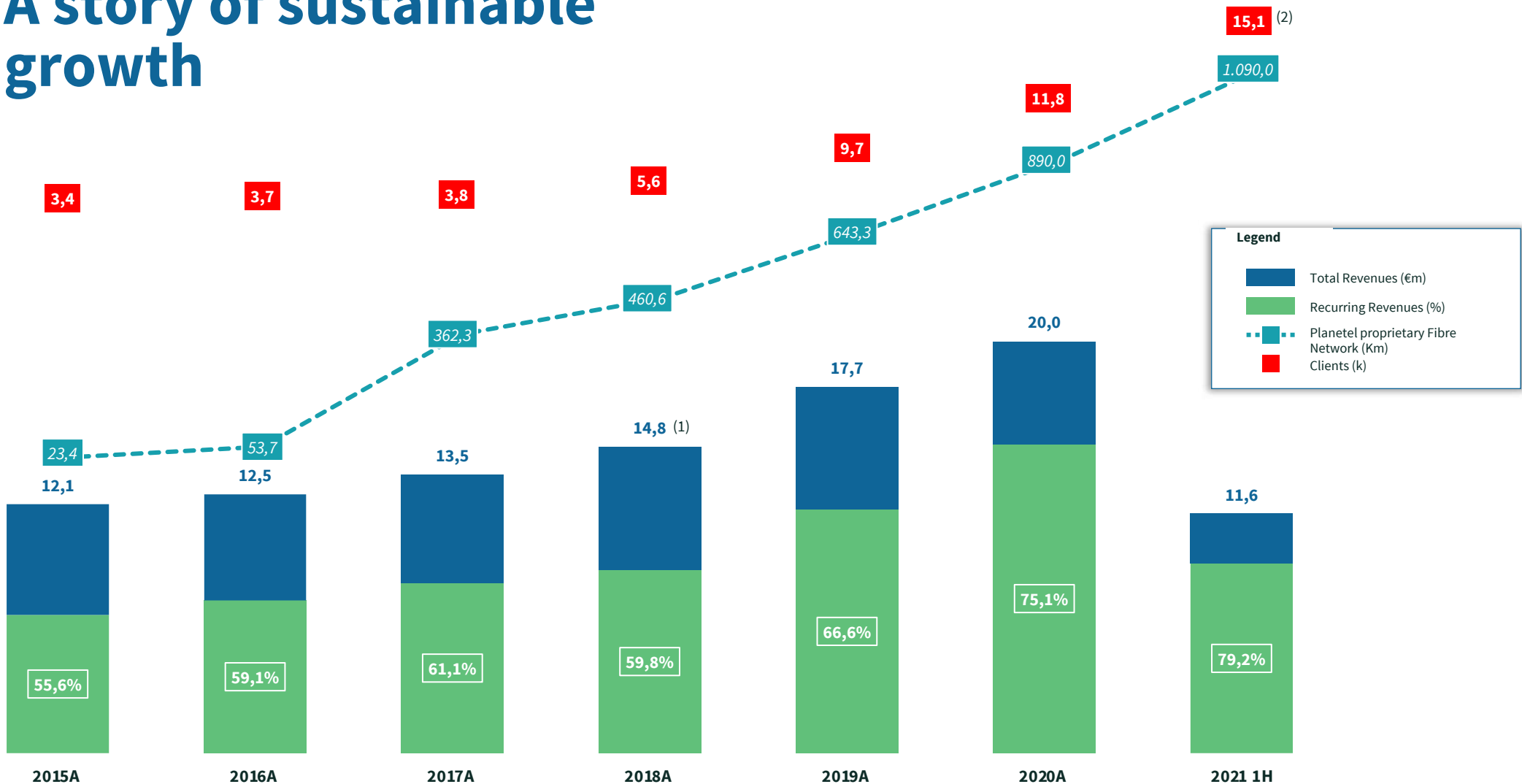
Revenues driven by Connectivity

+55,8% yoy
Connectivity
60,5%



In June 2021, ~60,50% 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 Infrastructure amounted to € 1.45 m and € 1,65 m respectively. At the end of 2020 connectivity generated 57,8% of revenues.

A story of sustainable growth



Consolidating past growth to build the future
Leveraging on a broader fibre network in 99 municipalities, higher local markets penetration.

1) 2015-2017: 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 26,672 at June 2021

Our approach for sustainable future



Certified green energy. Energy supply contract with eVISO S.p.A: which guarantees certified green energy by also investing in the green certificate of our supplies, to guarantee our stakeholders that «Planetel's energy impact» is always under control.



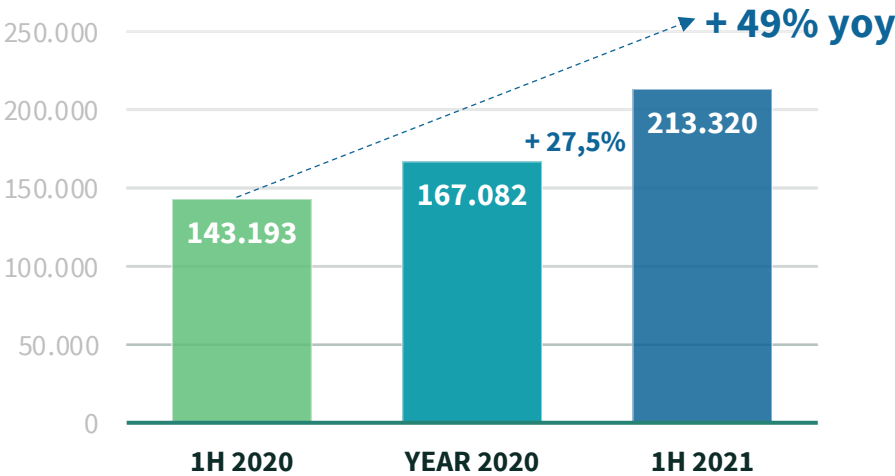
Green projects for smart cities. A stronger relationship with the municipalities of the territory on which Planetel operates for certified sustainable services. Egs, IoT projects in the municipality of Treviolo for smart cities (schools, roads, parking, air quality).



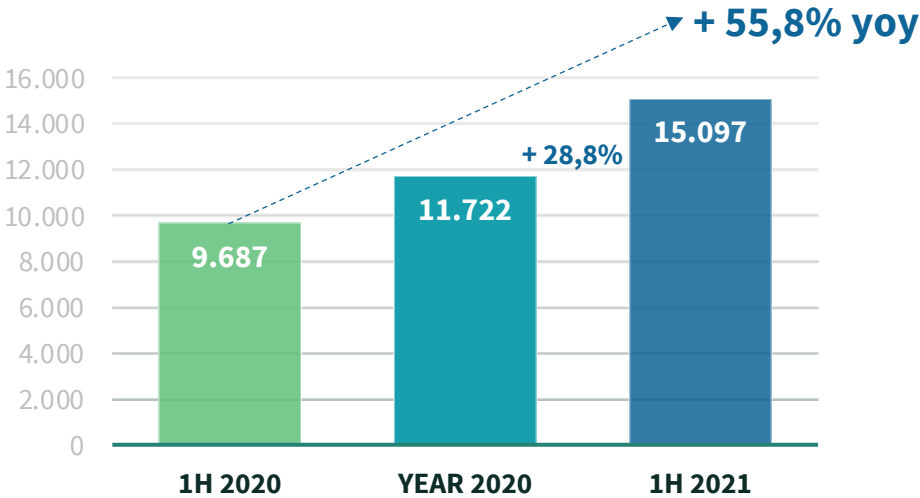
Planetel is committed to adopt the UN principles. Planetel is joining the UN Global Compact Network, an international network that is committed to adopting 10 of the 17 UN principles relating to Human, Environmental and anti-corruption, principles for a corporate sustainability, and to actively participate in achieving the Sustainable Development Goals set out in the 2030 Agenda.

Our Clients

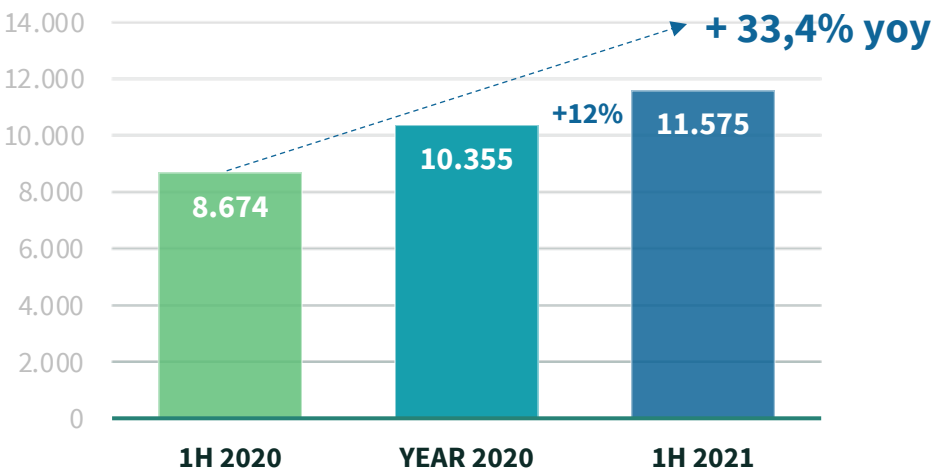
Fiber coverage Area



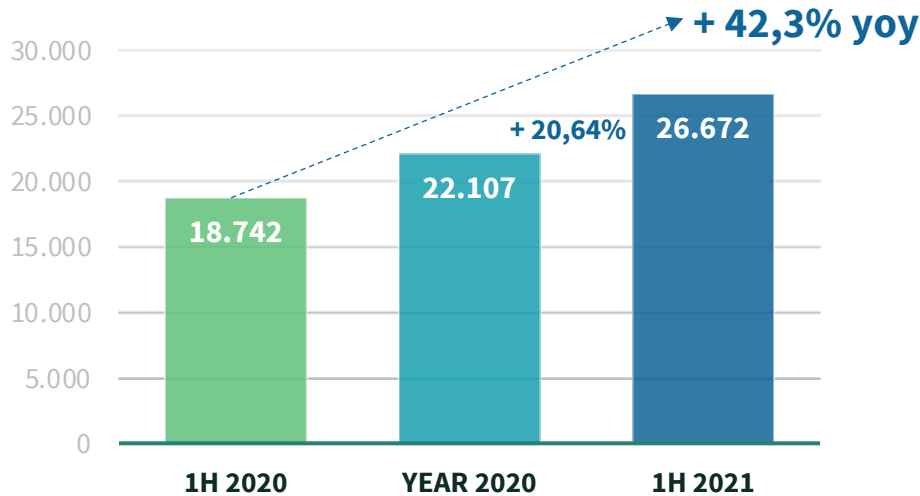
Clients for connectivity



ASP Clients and others



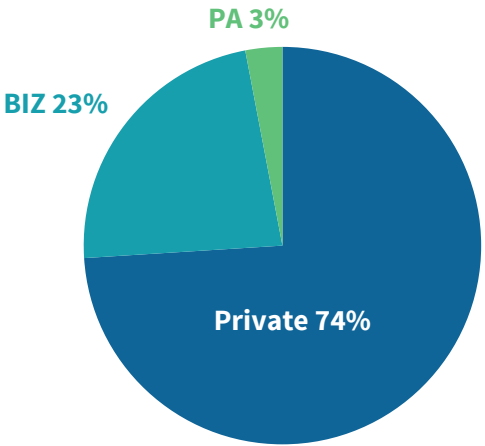
Total clients



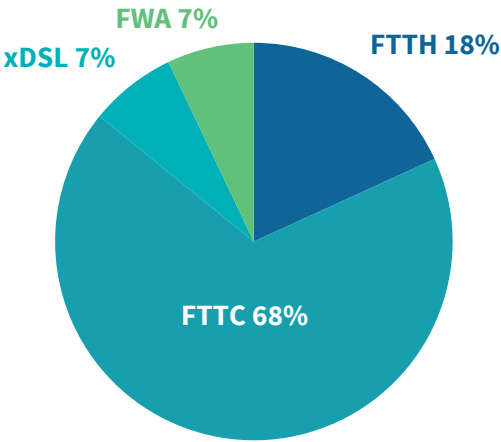
Churn rate connectivity: 4,7% (on annual base)

Breakdown

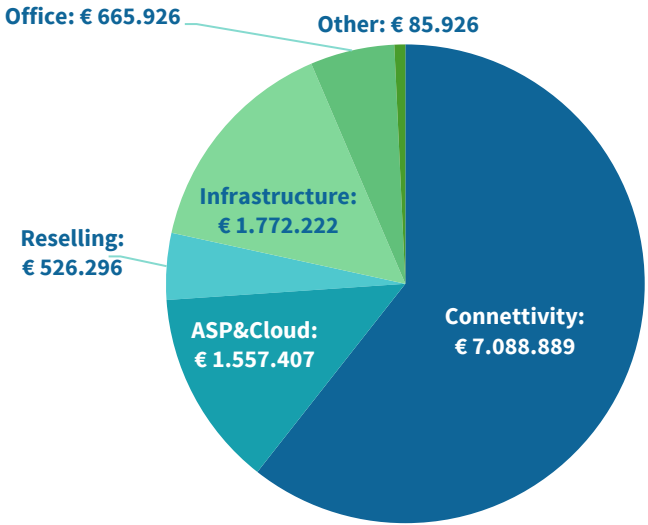
New Contracts 2021 (by Cluster)



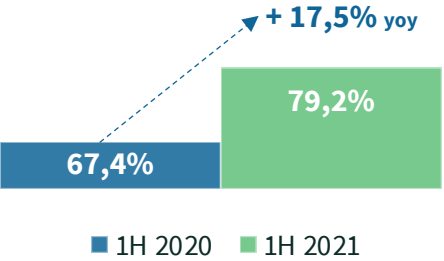
Connectivity Revenue



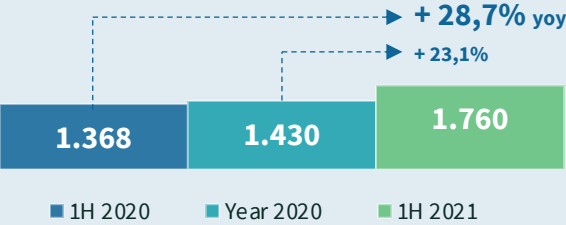
Revenue Breakdown by services at June 2021



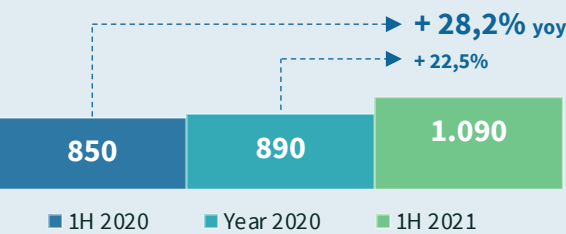
Recurring Revenue



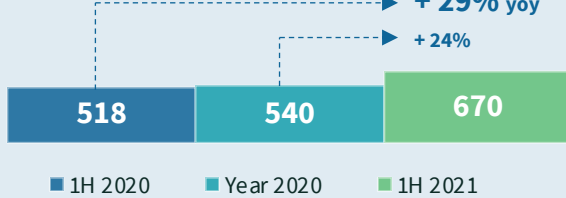
Total Fiber-optic network (Km)



Fiber-optic network owned by Planetel (Km)



IRU Fiber network (Km)

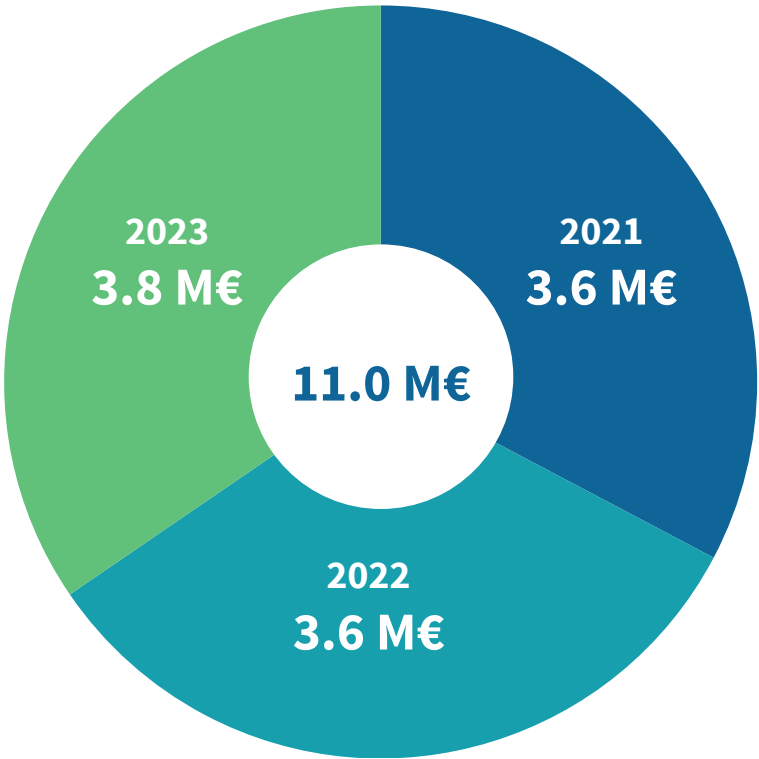


Consolidated Revenues
at June 2021:

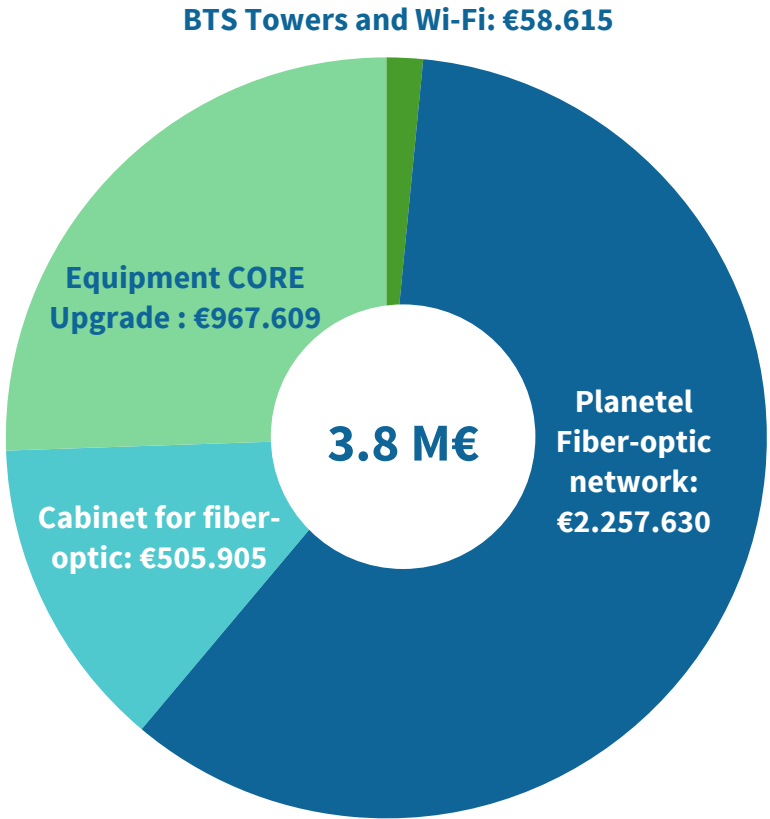
11.600.000 €

HY 2021 investment continue

Planned Investments 2021-2023 **11.0 M€**



Planetel’s investments as at Half Year 2021 **3.8 M€**



Relevant Partnerships



Planetel is Sangfor's leader partner in Italy . From August 2021 Planetel is Leader partner of the Cloud alliance Sangfor. Currently among the few Leader Partners in Europe, it aims to manage a large part of the Sangfor market in Italy.



One of the largest CDNs in the world, the largest after Google, signed an agreement with Planetel to manage Cloudflare services in Italy. Planetel manages all type of Cloudflare services in Italy and manages the security and web of large companies. Currently about 9000 domains of Planetel customers are protected and use Cloudflare services in Italy.

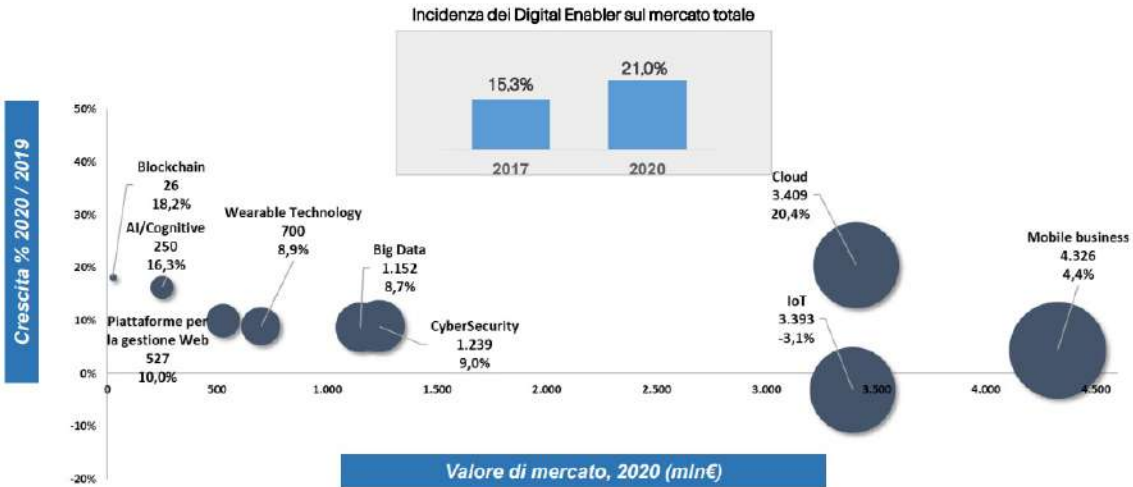


Ponte Sanpietro Datacenter. See: A success case history: Aruba

Market

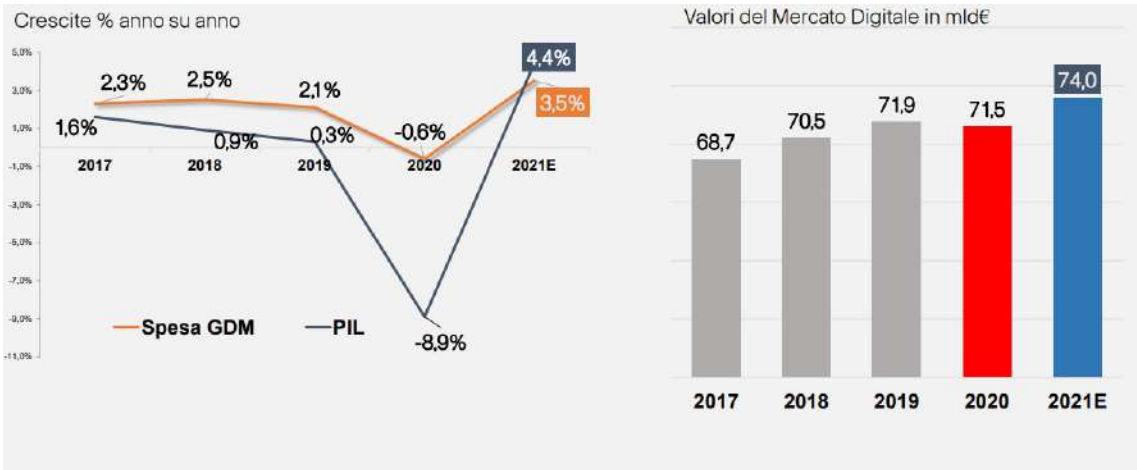
A growing market in 2021

Cloud and Cybersecurity protagonists of digital enabler in 2020



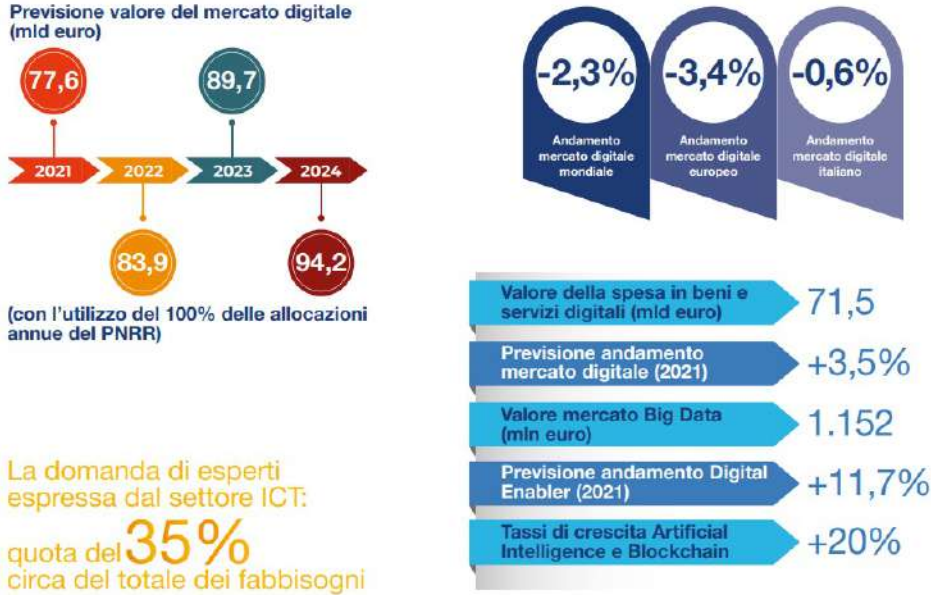
Source: Anitec-
Assinform/Net Consulting
Cube – June 2021

A Market recovery on year 2020

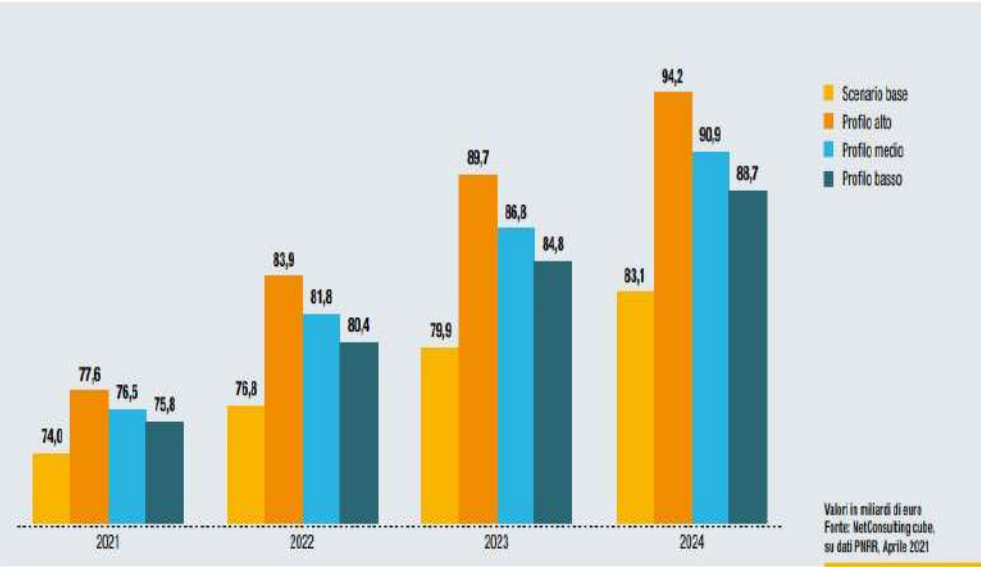


Source: Istat, DEF e Anitec-
Assinform/Net Consulting Cube –
June 2021

Digital market value forecast 2021-2024

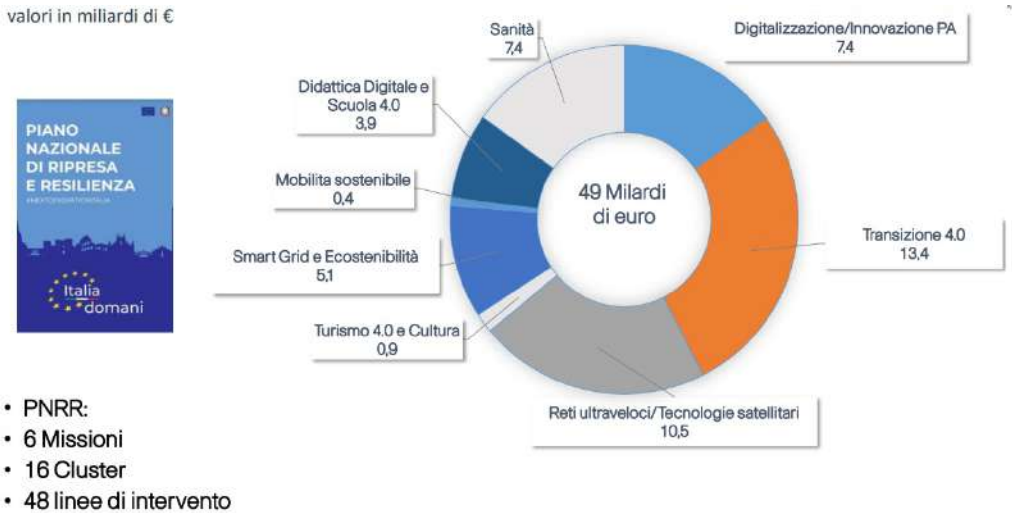


Forecasts of the digital market in Italy 2021-2024



Source: Anitec-Assinform/Net Consulting
Cube – July 2021

The resources of the PNRR available



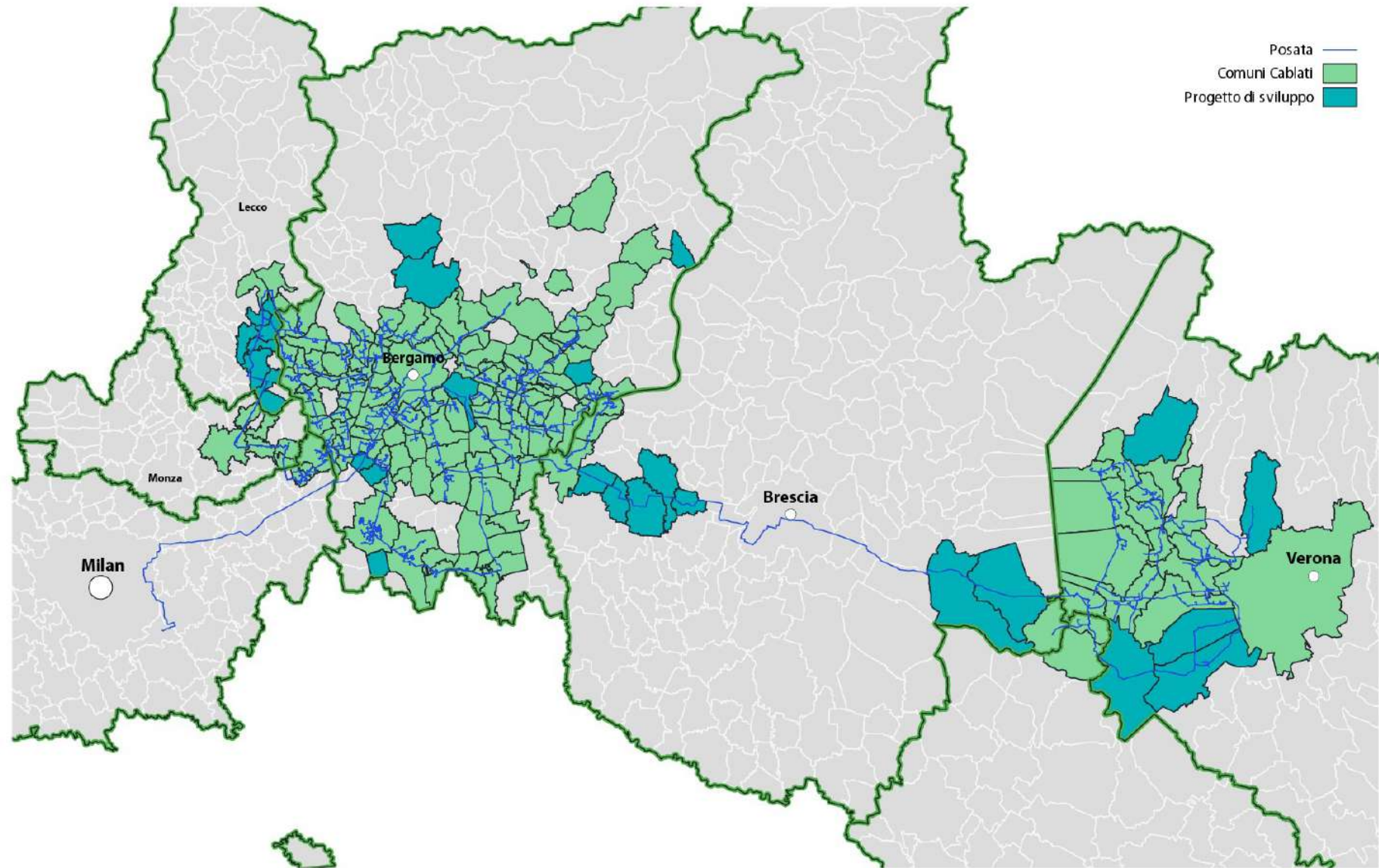
The PNRR for 2030, a systemic approach



Source: Anitec-Assinform/Net Consulting
Cube – on data PNRR June 2021

Business Model

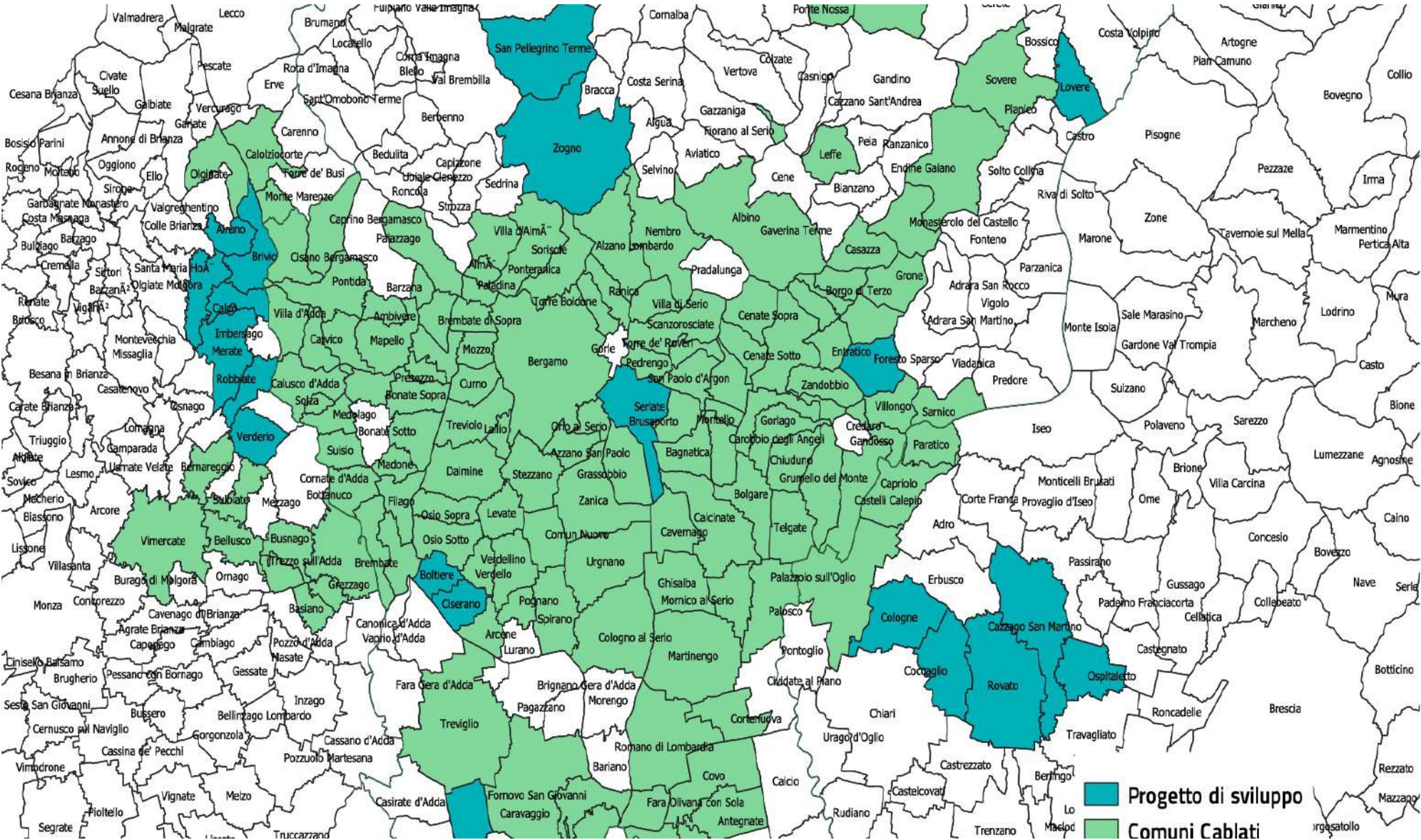
Planetel Fiber-optic network



Last update: 01/09/2021

Planetel Fiber-optic network in Lombardia Region

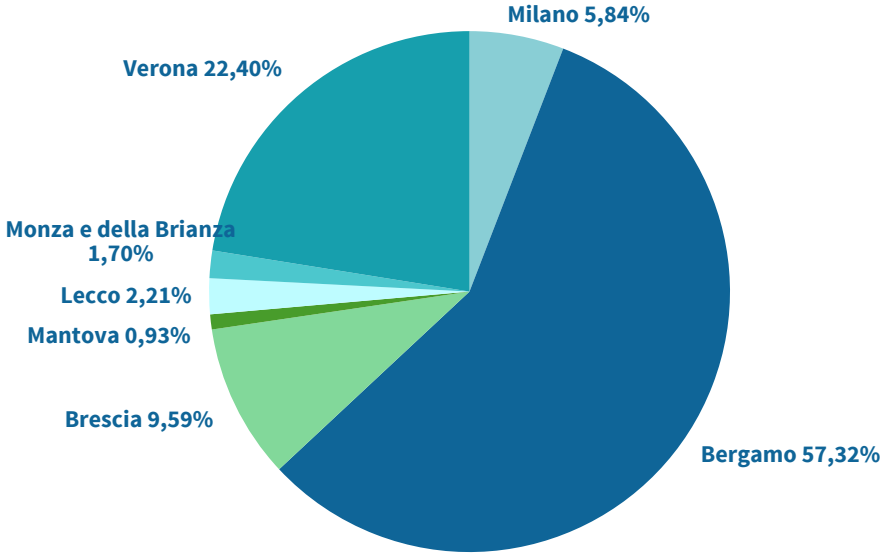
Last update: 01/09/2021



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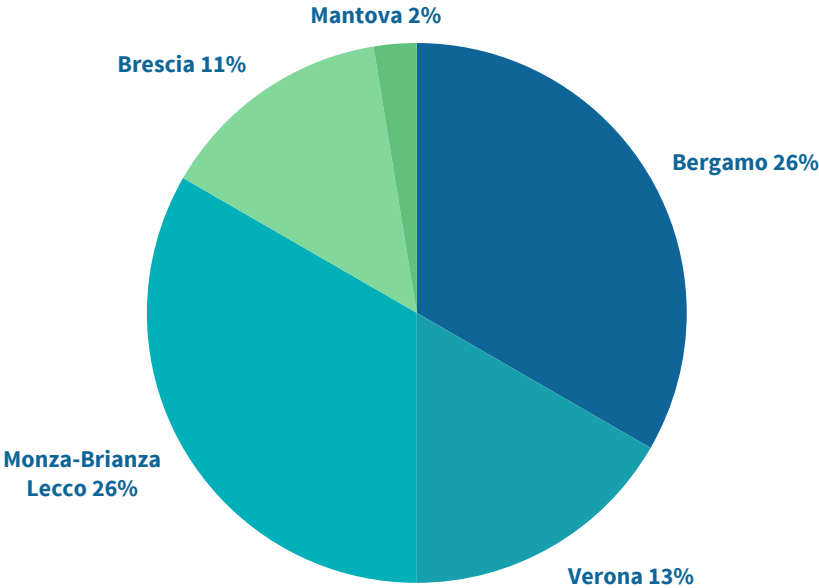
Breakdown

Proprietary network breakdown by district
(June 2021)



Milan district is the new entry into the Planetel’s capex plan 2021-2023

Capex plan final year 2021-2023



Source Company data as at 30 June 2021

A success story: Aruba's Global Cloud Datacenter

- ✓ One of the largest Datacenters Campus in Europe. **Rating 4** and hydroelectric plant of property.
- ✓ Ponte San Pietro is within the coverage area of the Planetel fiber network. Planetel is covering all the areas around the Datacenter extensively.
- ✓ Since the Aruba Datacenter opening, Planetel is providing the connections to several Aruba customers that are using our network.
- ✓ Today Planetel connects the Aruba Datacenter using all the 3 entrances. Planetel provides connections to major local companies and is herself an Aruba customer for the datacenter racks and cloud services.
- ✓ Up to date, the Datacenter Aruba is connected to the Planetel Network in layer 2. Every customer can use all the services and spaces/racks in Aruba like in a LAN connection.



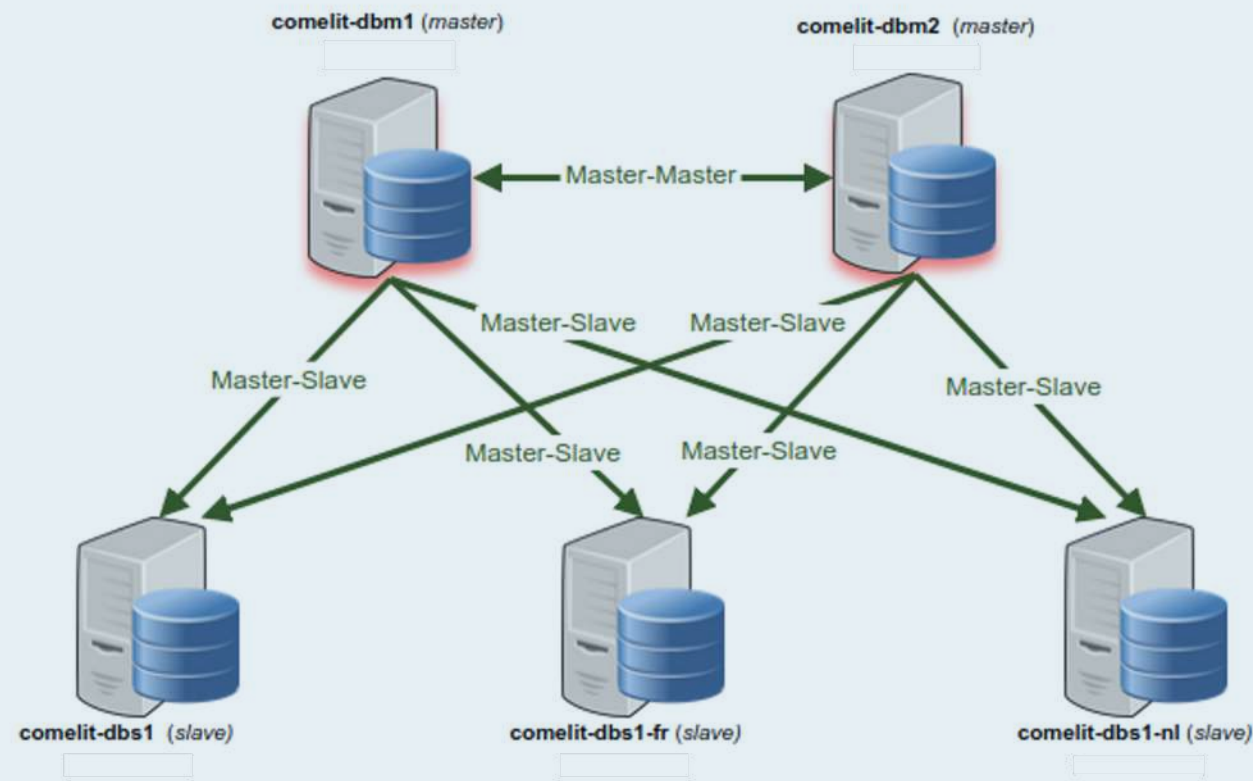
aruba.it

In red and blue the Planetel proprietary fiber Infrastructure sections that surrounds the Datacenter and Connect it with the entire Planetel coverage network

A success story: Comelit

- ✓ Comelit is a multinational company that operates in the door entry, alarm and IoT market.
- ✓ Comelit need was the management of thousands of smart intercoms distributed all over the world, with a proprietary and integrated platform at DNS level all over the world.
- ✓ A project presented to many ISPs and IT operators, even very large ones, which had not found an adequate solution to their needs.
- ✓ Planetel was able to work on this project with all its technical staff, finding the most suitable solution.

Through the Planetel services Comelit can manage ten thousands IoT all over the world.



A new market for Planetel: wholesale infrastructure



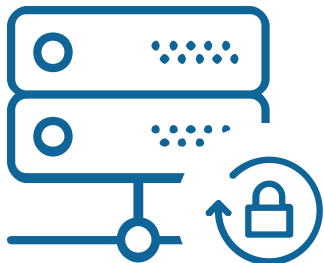
- ✓ Planetel is the perfect partner for Wholesale Companies for its extensive network and its proven connection capacity
- ✓ Planetel has been the first mover for high speed connection (FTTC-FTTH and FTTB) (2,5 Gb/sec) in the Regions where the Company operates (Lombardia – Veneto and Campania)
- ✓ Thanks to its **structured backbone with 144 fiber-cables, the fiber-network is used by the major Wholesale operators to accelerate its connection service** in the areas they must cover, **using the existing Planetel's network in IRU.**
- ✓ The fiber-network covers the areas of Bergamo, Brescia, Verona, the districts of Milano, Monza Brianza, Como, Lecco **with a layed proprietary fiber-optic network of about 1760 Km.**
- ✓ Planetel has IRU contracts with the major **10** wholesale operators providing to them **its fiber-optic network for their 5G network**

ASP and CLOUD the Planetel's strategic Business Units



- ✓ Fiber is the beginning of the relationship with the customers, from now on new requests from customers begin to arrive.
- ✓ A large part of requests is addressed to cloud services .
- ✓ The Cloud continued to grow by around 10% in the first HY of 2021 as well.
- ✓ Growth in the case of the ASP (application service provider) and Cloud market, however, was affected by the loss of the low cost market, which contracted by a good 15% with the covid emergency .
- ✓ The business market has recorded important requests, also addressed by the covid emergency, in order to be able to remotely part of their business in the datacenter or on remote servers.
- ✓ Planetel satisfies all these requests with its proprietary cloud infrastructure.

Cybersecurity to guarantee reliability and safety of Company Data



- ✓ Planetel is oriented to a continuous innovation approach in order to offer new products and services leveraging the commercial network of Planetel.
- ✓ Cybersecurity is a Cloud service born to guarantee to Customers maximum reliability and safety for the protection and preservation of one of the most important corporate assets: DATA.
- ✓ A new product focused on the cybersecurity market is ***Sicurezza gestita (Managed Security)***. It is a modular service in partnership with Fortinet, that provides to the customer a complete management of its network security in its office. Firewall, Wifi managed, Web ... all the network services are monitored 24x7 by our SOC (security Operation Center) and analyzed by the FortiAnalyzer in the Planetel Cloud.
- ✓ Web Security WAF: another product focused on the WEB navigation, that check all the web sites inside our infrastructure and can recognize some vulnerability in they code. It blocks in the last month about 1 MLD (nine zeros .. yes) of malicious packets.

PARTNERSHIP AND CERTIFICATIONS



A strong marketing structure: 110 Planetel points

- ✓ To sell our services
- ✓ To satisfy and respond promptly to the needs of our Customers
- ✓ To intercept new needs in the districts where we operate
- ✓ To consolidate and spread the Planetel brand throughout the territory

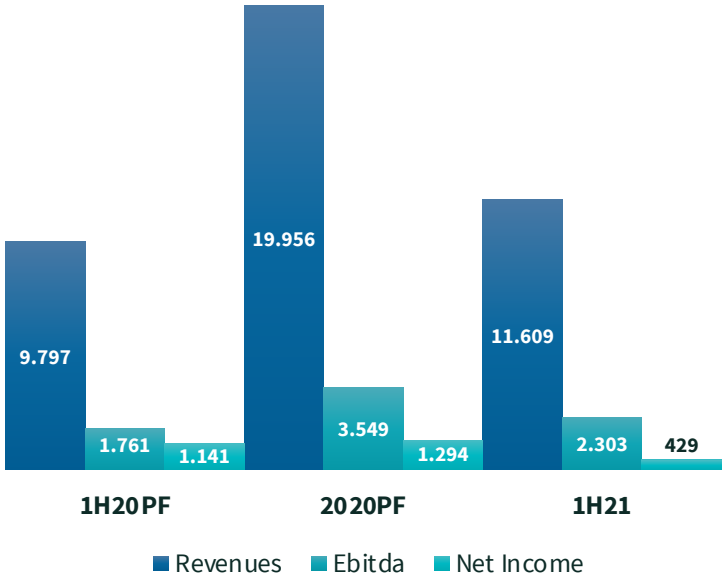


Financials

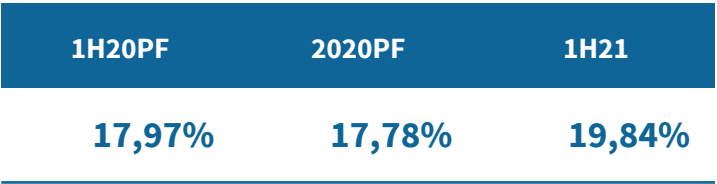
Profitable growth continues in 1H 2021

Conto Economico	30.06.21		30.06.20		Var.	Var. %
(Dati in Euro/000)	Consolidato	%	Consolidato	%	06.21-06.20	
Ricavi delle vendite	10.819	93%	9.569	98%	1.249	13%
Variazione rimanenze	140	1%	113	1%	28	24%
Incrementi di immobilizzazioni e lavori interni	299	3%	0	0%	299	100%
Altri ricavi e proventi	351	3%	115	1%	236	205%
Valore della produzione	11.609	100%	9.797	100%	1.812	18%
Costi per materie prime, suss., di consumo	-1.155	-10%	-1.190	-12%	36	-3%
Costi per servizi	-4.593	-40%	-3.866	-39%	-727	19%
Godimento beni di terzi	-379	-3%	-406	-4%	27	-7%
Costo del personale	-3.078	-27%	-2.538	-26%	-539	21%
Oneri diversi di gestione	-103	-1%	-36	0%	-67	186%
EBITDA	2.303	20%	1.761	18%	542	31%
Ammortamenti e svalutazioni	-1.685	-15%	-1.073	-11%	-612	57%
EBIT	617	5%	688	7%	-71	-10%
Risultato finanziario	-117	-1%	630	6%	-747	-119%
EBT	500	4%	1.318	13%	-818	-62%
Imposte sul reddito	-71	-1%	-177	-2%	106	-60%
Risultato d'esercizio	429	4%	1.141	12%	-712	-62%

Revenues ~+18% yoy



EBITDA Margin



Profitable growth continues in 1H 2021

- ✓ Core business turnover increased by 13% (+ € 1.249 million) compared to 30 June 2020, reaching € 10.8 million. At the same time, all the intermediate economic indicators improved: EBITDA: 20%; the operating result (EBIT): 5%; the net economic result: 4% of the value of production which stands at € 11.6 million.
- ✓ EBITDA at 30 June 2021 compared to the previous year is affected by higher costs deriving from the IPO on the AIM market for approximately €/000 108 net of which EBITDA would amount to €/000 2,411 equal to 21%.
- ✓ Similarly, EBIT at 30 June is affected not only by these costs but also by the depreciation on listing costs and revaluations carried out at 31 December 2020 on the basis of Legislative Decree 104/20 for €/000 178 net of which EBIT would amount to €/000 903 equal to 8%.

Balance Sheet

Stato Patrimoniale	30.06.2021	31.12.2020	Var. %
(Dati in Euro/000)	Consolidato	Consolidato	30.06.21-3.12.20
Immobilizzazioni immateriali	5.518	5.515	0%
Immobilizzazioni materiali	20.331	17.315	17%
Immobilizzazioni finanziarie	6	6	0%
Attivo Fisso Netto	25.855	22.836	13%
Rimanenze	979	839	17%
Crediti commerciali	6.668	6.477	3%
Debiti commerciali	-4.263	-5.620	-24%
Capitale Circolante Commerciale	3.384	1.696	100%
Altre attività correnti	1132,9	90	1159%
Altre passività correnti	-2.307	-2.003	15%
Crediti e debiti tributari	338,1	2	16805%
Ratei e risconti netti	-4.234	-2.809	51%
Capitale Circolante Netto	-5.070	-4.720	7%
Fondi rischi e oneri	-46,4	-72	-36%
TFR	-766,6	-776	-1%
Capitale Investito Netto (Impieghi)	23.356	18.964	23%
Disponibilità liquide	-8.550	-12.833	-33%
Debiti finanziari	13.511	13.878	-3%
Posizione Finanziaria Netta	4.961	1.045	375%
Capitale sociale	134	134	0%
Riserve	17.465	16.234	8%
Riserva di consolidamento	156	195	-20%
Utile / (Perdita)	401	1.059	-62%
Patrimonio Netto di Gruppo	18.155	17.622	3%
Capitale di terzi	5	15	-70%
Riserve	206	245	-16%
Utile / (Perdita) di terzi	29	37	-22%
Patrimonio Netto di terzi	239,6	297	-19%
Totale Fonti	23.356	18.964	23%

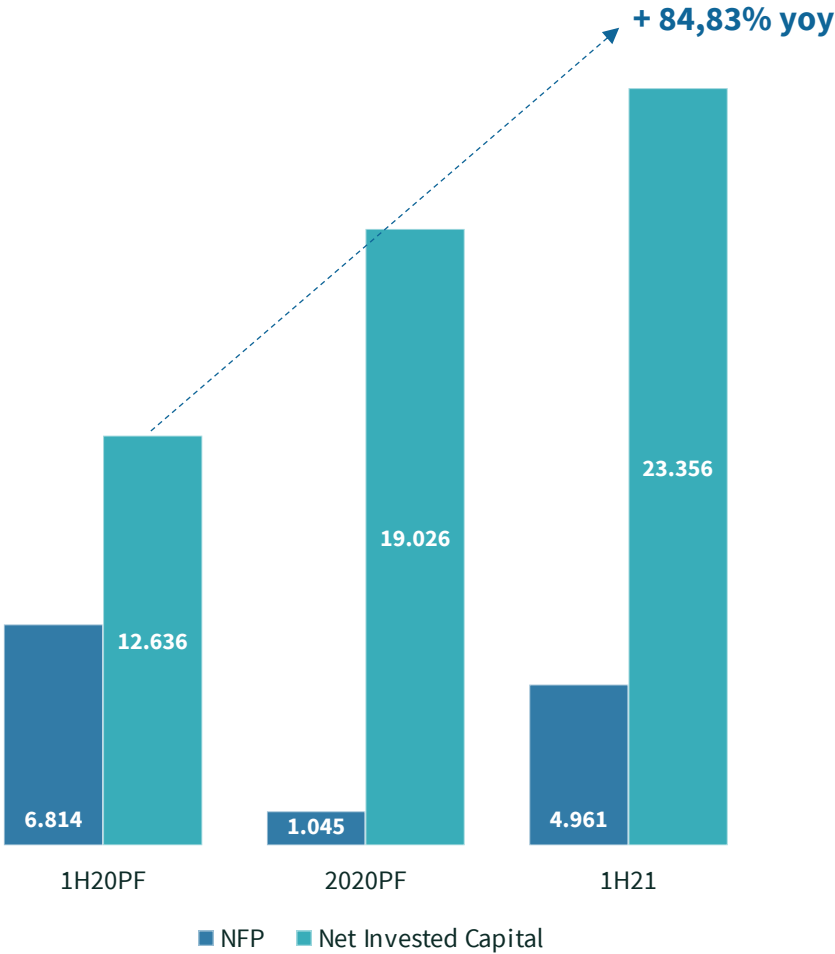
The balance sheet highlights the increase in investments (+17%) compared to the previous year and the use of the liquidity generated by the listing on the AIM market to reduce trade payables, this actions resulted in an increase in the net negative financial position which went from € 1.0 million to € 4.9 million.

In the 1H 2021, development activities continued with an investment of €/ 000 4,170 of which €/ 000 3,790 invested for the development of the fiber network in FTTH and FTTC Mode. As of June 30, 2021 the fiber infrastructure covered approximately 1,760 Km with an increase of 23% compared to December 31, 2020 of which 1,090 Km owned and 900 Km in IRU.

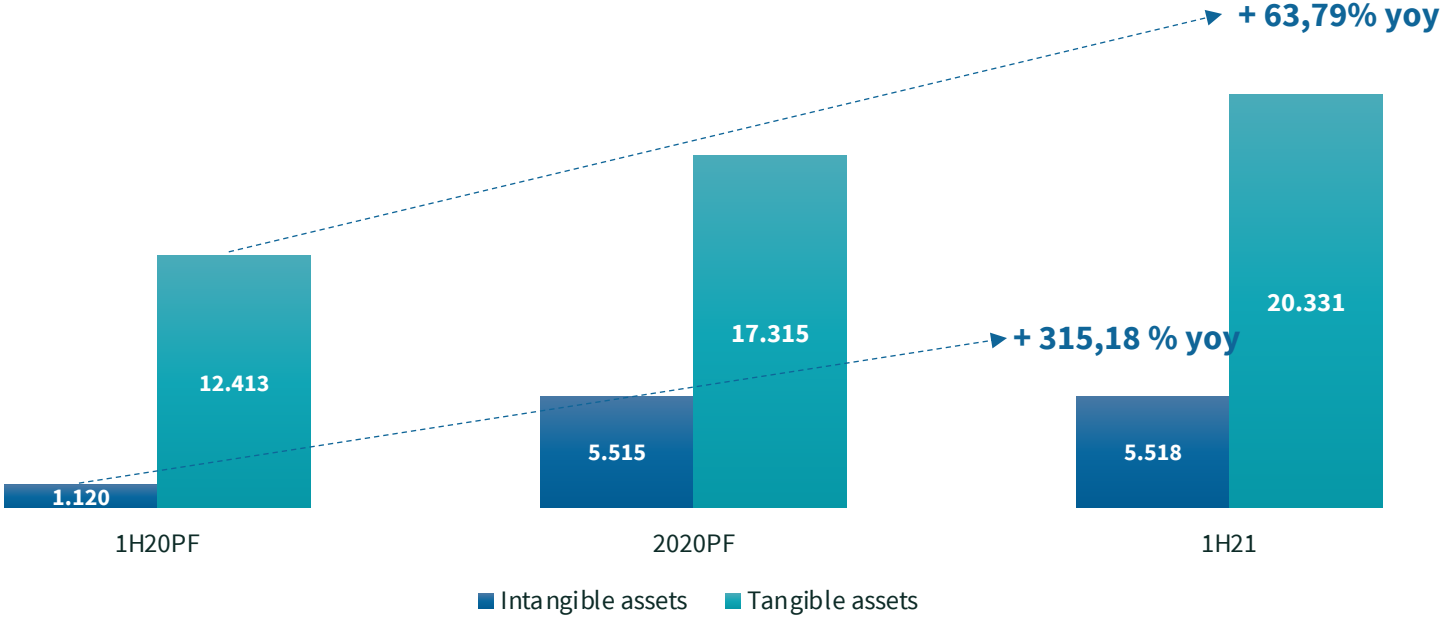
Net Financial Position

Posizione Finanziaria Netta	30.06.21	31.12.20
(Dati in Euro/000)	Consolidato	Consolidato
A. Cassa	-4	-2
B. Altre disponibilità liquide	-8.546	-12.831
C. Titoli detenuti per la negoziazione	0	0
D. Liquidità (A)+(B)+(C)	-8.550	-12.833
E. Crediti finanziari correnti	0	0
F. Debiti bancari correnti	5	0
G. Parte corrente dell'indebitamento non corrente	3.060	1.753
H. Altri debiti finanziari correnti	0	0
I. Indebitamento finanziario corrente (F)+(G)+(H)	3.065	1.753
J. Indebitamento finanziario corrente netto (I)+(E)+(D)	-5.485	-11.080
K. Debiti bancari non correnti	9.396	10.925
L. Obbligazioni emesse	1.050	1.200
M. Altri debiti non correnti	0	0
N. Indebitamento finanziario non corrente (K)+(L)+(M)	10.446	12.125
O. Indebitamento finanziario netto (J)+(N)	4.961	1.045

Net Financial Position and Invested Capital



Tangible and Intangible Fixed Assets



Planetel's strategy for future growth

- ✓ **Fiber geographical diversification. Investments in the network** for the development of the 2022 and 2023 backbone.
- ✓ **Wholesale connectivity Market:** closing of some agreement with national and international operator, regarding the provision of Dark Fiber and services
- ✓ **Increase Growth in the Cloud** as a strategic pillar.
- ✓ **Wholesales market on the Cloud** and new development prospects for **Disaster Recovery service**.
- ✓ The **voice network is changing**: A new revolution will be done during the last months of 2021.
- ✓ **M&A** transactions.
- ✓ **ESG as new milestone** in business strategies.
- ✓ Any marketing activities to support growth (Planetel points and online).
- ✓ Hypothesis of stock option plan for employees (tbc)

The Cloud Market

CLOUD Market: one of the main focuses to be follow, HOW?

- ✓ **The skills, commercial and technical** new skills are arriving in Planetel
 - *Commercial*: a new Manager is arriving in Planetel on October 2021. His professional history sees him in recent years as country manager of an important Virtualization and Cybersecurity vendor, and in the past, manager for many brands now well known in the information technology market.
 - *Technical*: the M&A maybe help us in this difficult step (see the next M&A slide).
- ✓ **A new Distribution Channel**: The main focus is to standardize some Cloud products. This kind of product are usually very difficult to implement, network issues, licenses issues and so on... A new standard in implementation will be close by Planetel; this one can allow a massive distribution.
- ✓ **The backbone is the key!** Our backbone is our power. Little, simple, local. The new wholesale market is very interesting on our Backbone, and a lot of opportunities are the salt of the next commercial partnership. Which is the company that can link Treviglio to Dalmine? Planetel. Which is the company that can link Treviglio to Milan? Planetel.
- ✓ **The voice network is changing**: A new revolution will be done during the last months of 2021, a migration of the Planetel voice interconnection with TIM to the new national voice protocol : SIP. What does it means? Cost reductions (more or less 30% minus), and new important advanced services.

The first half of 2021 was focused on the research of the right contacts and close some relationship for the M&A activity. Red and Orange zone, caused by covid-19 emergency, impose many prohibitions about social point of view.

Starting by July, the situation is changed, and real opportunities have flourished, and now we are work very hard to catch them.

Our Vision in this M&A campaign:

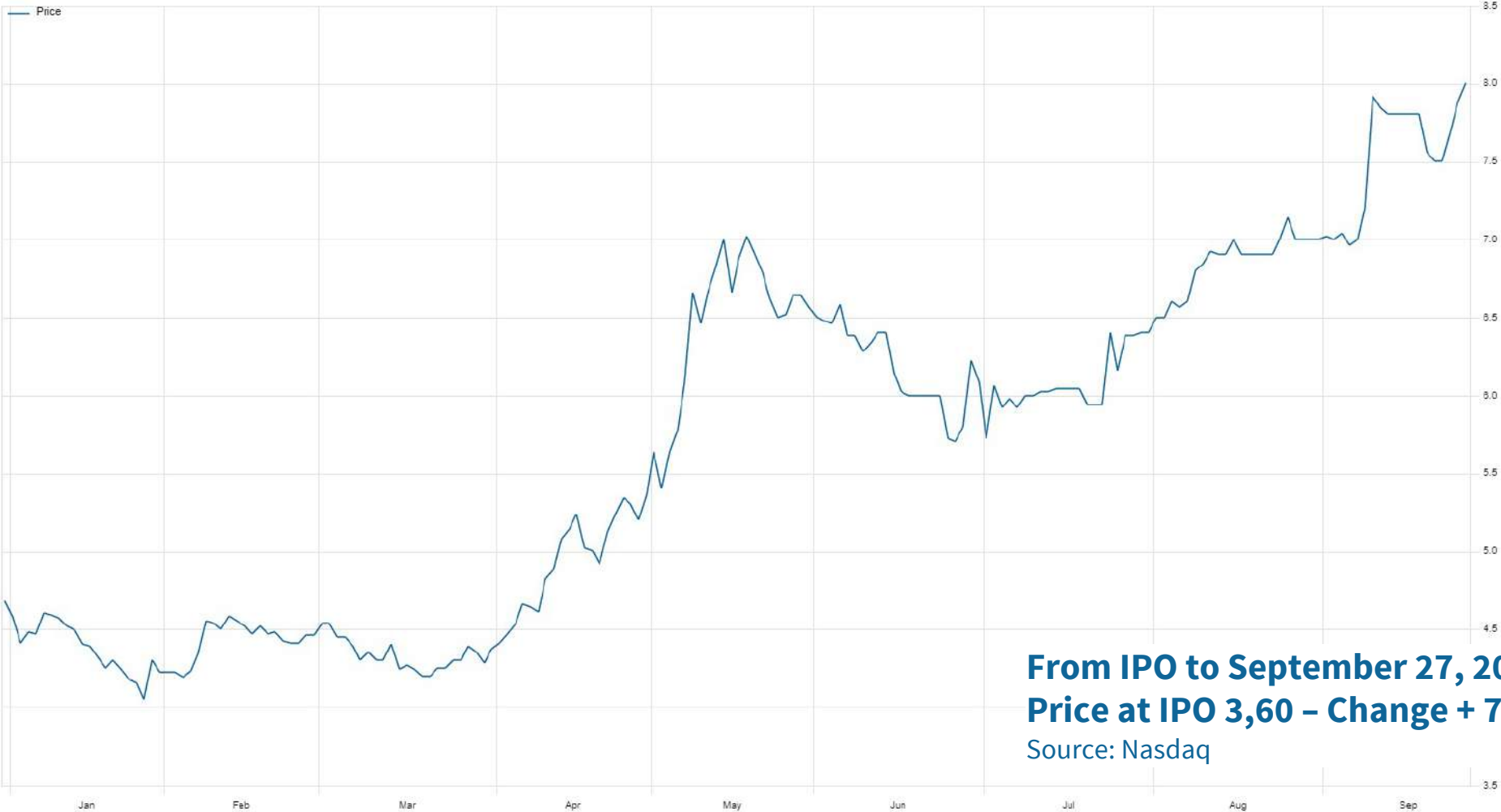
- ✓ **Cloud:** very difficult after some IPO in 2021 of cloud company. The price of this kind of company has risen a lot, and sometimes without a real reason. In this moment 2 companies are our targets:
 1. *Technical company* focused only on the cloud service market
 2. *Commercial and Technical company* that has the cloud area very developed
- ✓ **Connectivity:** our focus is to create value, and to do this the focus is to buy some company with many customers distributed in our FIBER Network or in areas that will soon be covered by our fiber. 2 of them are complementary with this Planetel vision and will be part of the next Due Diligence.

In this moment we have a **Due Diligence** in an advanced state of definition. We are starting the second one.

Stock performance

Planetel SpA (PLT-MIL)

12/30/2020 to 09/27/2021 (Daily) High: 8.08 Low: 4.05 Chg: 70.98%



From IPO to September 27, 2021
Price at IPO 3,60 – Change + 70,98%
Source: Nasdaq

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Planetel

Get be inspired by our fiber.

INVESTOR PRESENTATION

28-29th September, 2021