

The background of the image features a pattern of green dots of varying sizes, some solid and some semi-transparent, arranged in a way that suggests a globe or a network. A thick blue wave-like line runs horizontally across the lower portion of the image, with a thinner blue line following its path. The word "Planetel" is positioned in the lower right area, with the "P" in green and the rest in blue.

Planetel

Palazzo Mezzanotte, Milan – Italy
2-3 December 2025

MID&SMALL 2025

RoadShow

Planetel



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01. Profile



A Picture of Planetel Group

The Planetel Group is a local fiber-optic network services provider on the market since 1985 with an **integrated offer of connectivity, Cloud & Datacenter* 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. The Company is located in Lombardia, Veneto and Campania.

Listed on the EGM market of Borsa Italiana since 30 December 2020 from its listing to date has acquired 5 companies to gain new market shares and territorial presence.

* The Cloud & Datacenter Business Unit was previously called ASP-Cloud.

The Group's Companies

Planetel

TRIFOLIO

direte

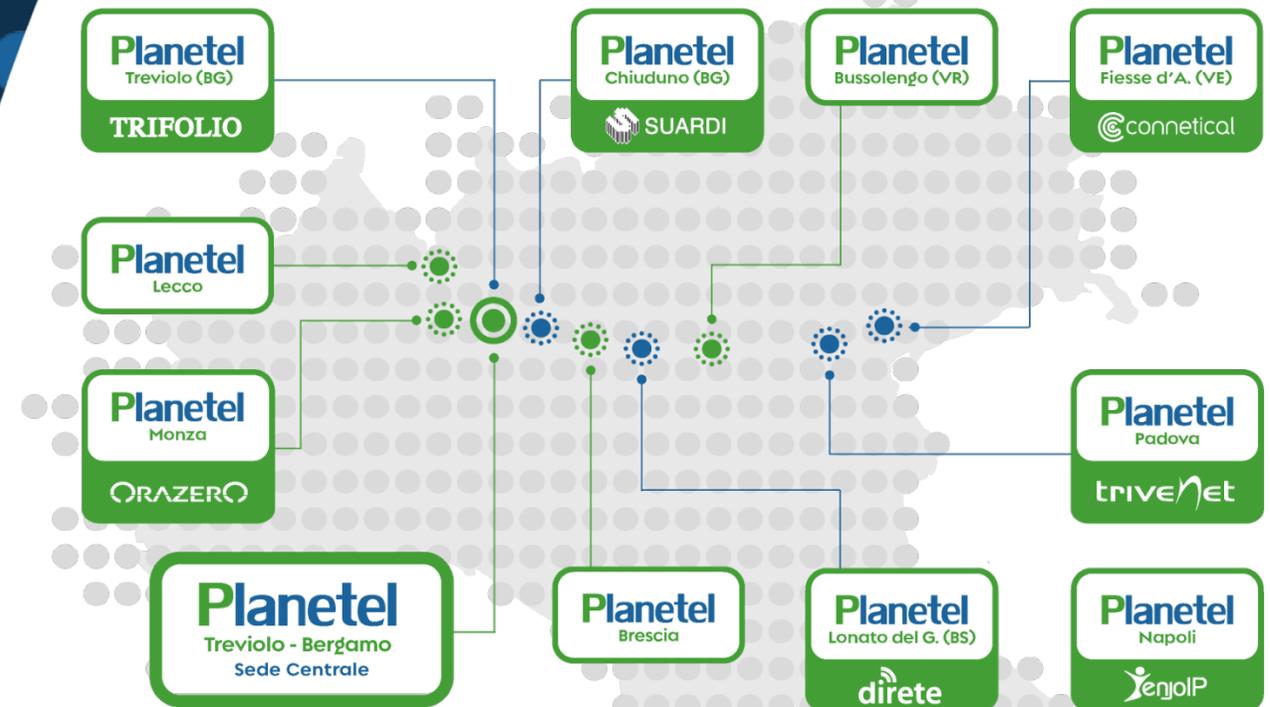
enjoIP

connetical

triveNet

SUARDI

Planetel



Governance

Through effective governance and strategic oversight, Planetel prioritizes stakeholder engagement, innovation, and long-term value creation.



Bruno Pianetti
CHAIRMAN and CEO Planetel



Mirko Mare
BOARD MEMBER and COO Planetel



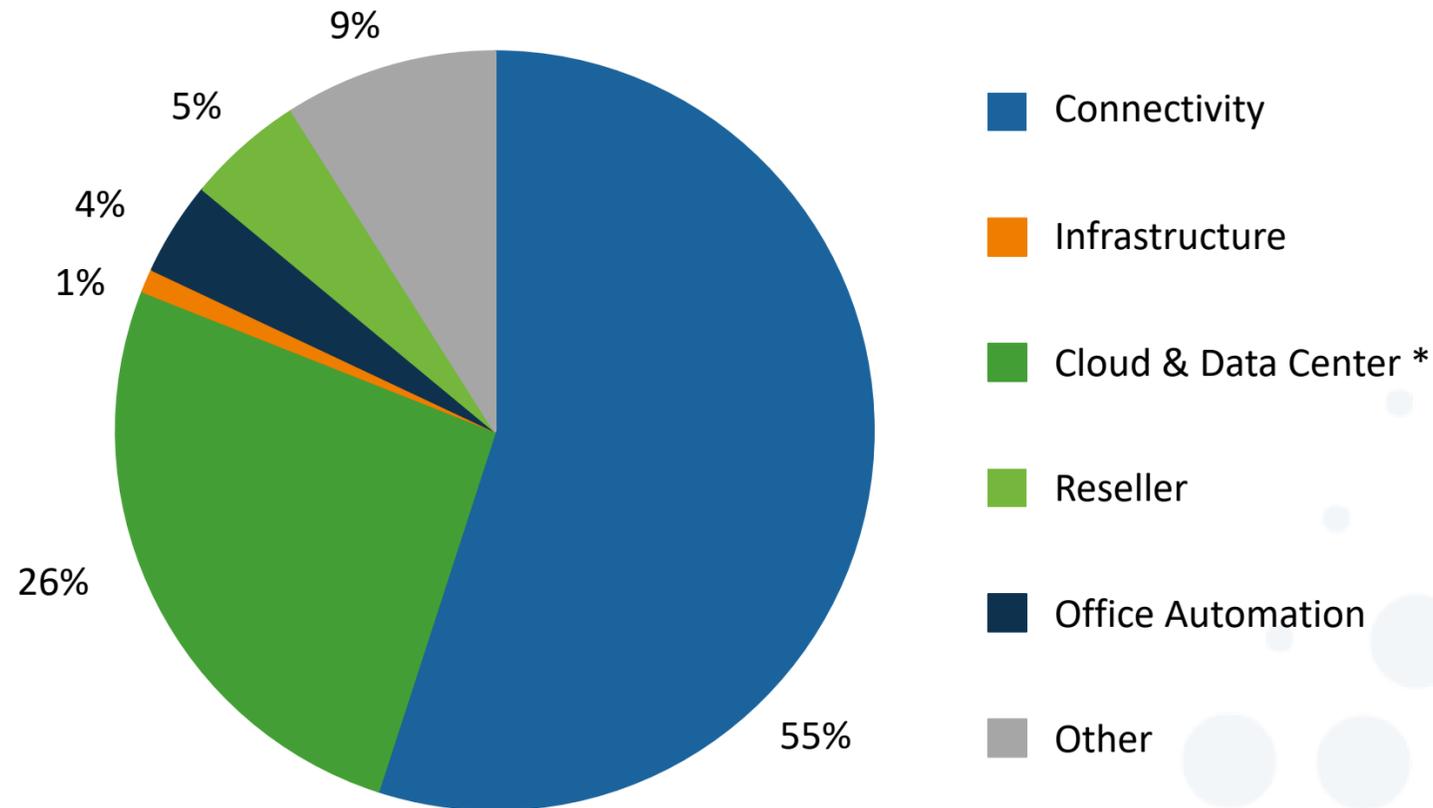
Ramona Corti
INDIPENDENT BOARD MEMBER

Shareholder's structure



SHAREHOLDERS	N. OF SHARES OWED	% OF SHARE CAPITAL
BMP HOLDING S.R.L. a socio unico	3,549,484	52.22%
Market	2,071,250	30.47%
Sitis Immobiliare	885,246	13.02%
Own shares	217,000	3.19%
Mirko Mare	73,770	1.09%

Planetel in a Nutshell



* The Cloud & Datacenter Business Unit was previously called ASP-Cloud.

Value of Production
HY 2025

€ 20,6M

+5% YoY

Recurring
Revenues

91%

HY 2025

Active Clients
HY 2025

54,910

+4% YoY

Data Center Fiber-optic Network

7

Datacenter interconnected with proprietary fiber-optic network.

3,382 km

Planetel backbone fiber-optic network for HSC (+2.1% from 31/12/2024)

Investments

26,7M

Planned CAPEX for the period 2024–2026.

Municipalities served Resources

310

Municipalities served with fiber. +4.73% from 31/12/2024

207

Qualified and skilled resources. +2% from 31/12/2024

Other assets

127

Planetel Point

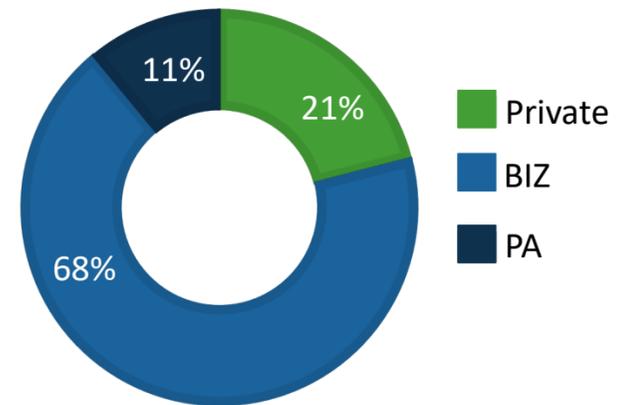
44

BTS Tower

1,243

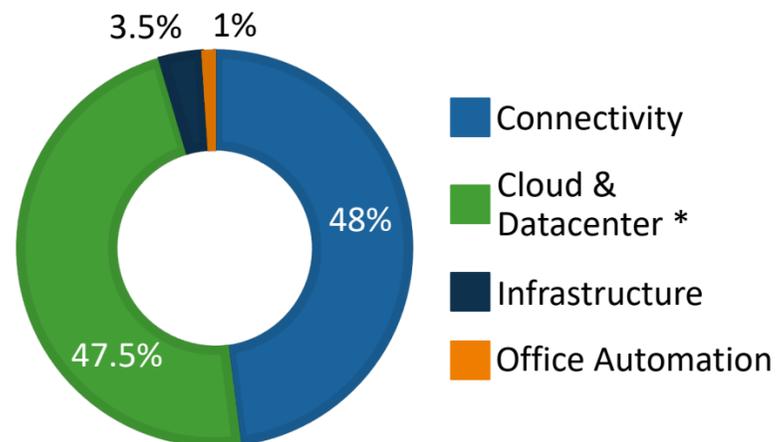
Cabinets for FTTC & FTTH connections (+0.7% from 31/12/2024)

Breakdown



Total Revenue HY 2025 (by Cluster)

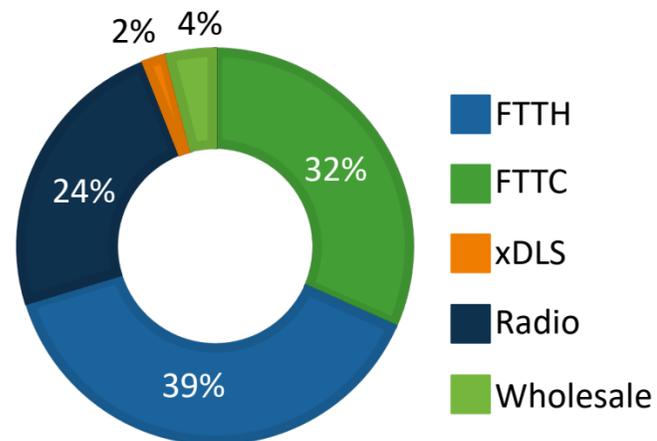
The data on **Total Revenue** by Cluster in the half year 2025 show that more than **68% of the Planetel Group's total turnover comes from the business** target. Private customers, on the other hand, account for 21%. A significant portion of the target market, equal to 11%, is represented by P.A, mainly thanks to the acquisition of Suardi.



New Contracts HY 2025 (by Business Line)

The data on **new contracts** by Business Line in the half year 2025 shows a **significant increase in Cloud & Datacenter service contracts (47,5%)**, which have reached connectivity contracts (48%). Contracts for Infrastructure and Office Automation remain stable.

* The Cloud & Datacenter Business Unit was previously called ASP-Cloud.



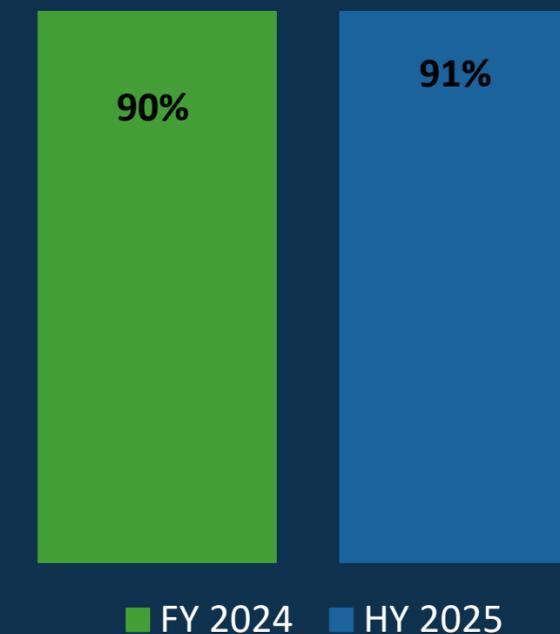
Connectivity Revenue HY 2025

The connectivity sector represents **55% of total revenues**. Internally, the distribution of revenue between different types of connectivity remain more or less unchanged compared to the end of 2024, with **FTTH** accounting for **39%** of revenues and **FTTC** for **32%**.

Value of Production
at June 2025 (+5% YoY):

20,682,000 €

Recurring Revenue HY 2025



02.

Market Outlook

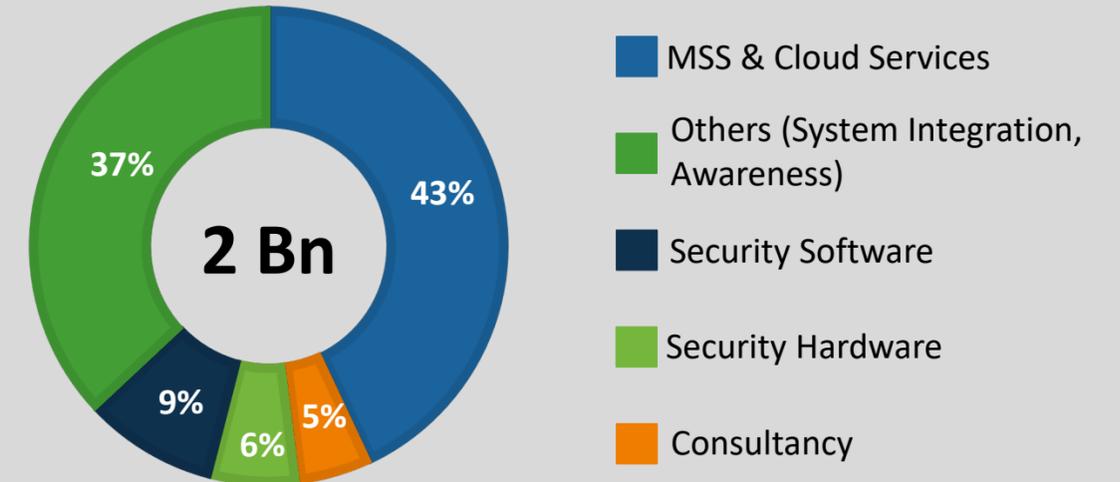
Cybersecurity market trends

Cybersecurity spending in Italy 2023-2027

The average annual growth rate for the period 2024-2027 stands at 10.6%.

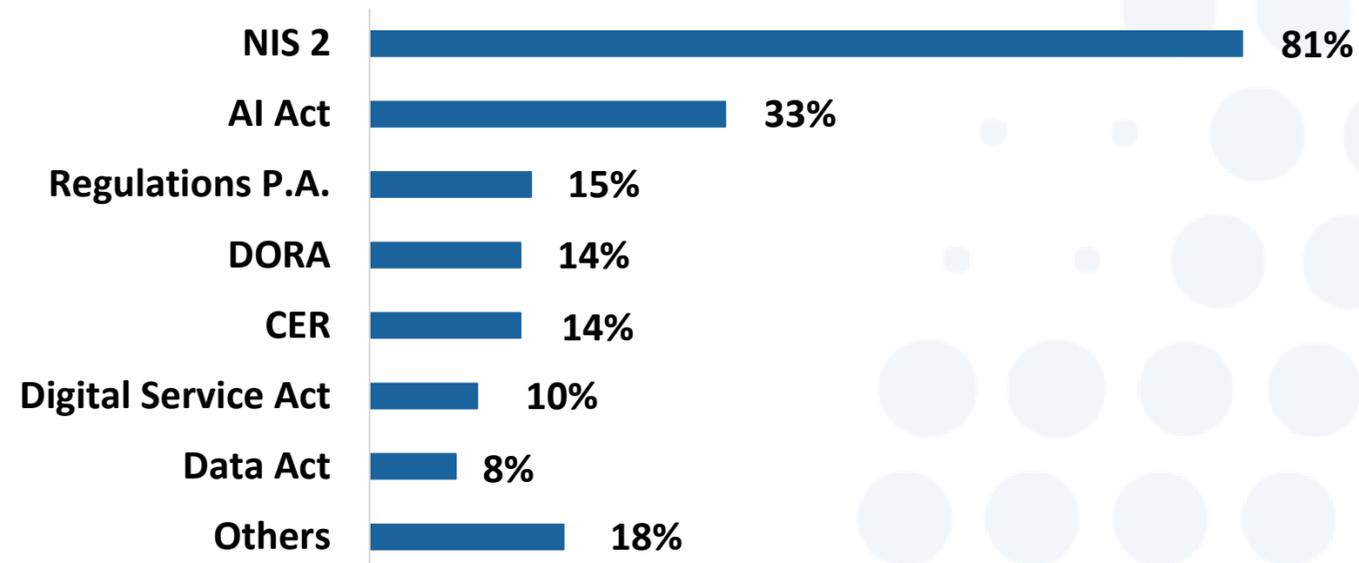


Breakdown of cybersecurity expenditure in 2024



Regulations drive Cybersecurity

The regulations will have the greatest impact on the adaptation of cybersecurity tools. These are the impact percentages:



Main Cybersecurity Trends



The Wholesale Market

Planetel has a long-standing history of **building strong, frequent, and profitable relationships with major telecommunications operators** across Italy.

By leveraging its extensive network and technological expertise, **the company has become a trusted partner for large-scale operators**, ensuring the delivery of reliable, efficient, and scalable solutions that meet the ever-evolving demands of the telecommunications industry. This commitment to innovation and collaboration has solidified **Planetel's position as a key player in the Italian market.**

Infrastructures

Optimize the commercial offering of providers and retailers with a solid, cutting-edge infrastructure.

- Installation infrastructure
- Dark Fiber
- Data Centre Services

Connectivity

Flexible, high-performance and scalable connectivity services to suit specific requirements.

- FTTX and Wireless access
- National transport
- IP transit

Digital Communication

Platforms and solutions for effective and secure communication.

- NBU, DBU, Billing Platforms
- VoIP & Cloud PBX Solutions
- Toll-free numbers 800

Cloud, IT & Cybersecurity

Reliable and scalable cloud and cybersecurity solutions to guarantee performance and security.

- IaaS
- DRaaS
- BaaS
- Cybersecurity

HY 2025

€0,530 M

Total Revenues

The wholesale market has been growing within the Planetel Group for years. In the first half of the year, however, it slowed down (-37% YoY) mainly **due to the reorganization of the major players**: TIM - Fibercop and Openfiber, also following mergers and reorganizations by Vodafone and Fastweb, which led to a review of their investments in relation to their infrastructure synergies. **Planetel is currently negotiating new agreements** because of these integrations, with **excellent prospects for the future.**

03.

Business Strategy

The current status: advancements in the 2025 strategies

Fiber Optic

Ongoing



Investments were minimal during the first half of the year, as we focused them on the Datacenter and cybersecurity services. The outlook for the second half of the year is better, as there should be a revival of the IRU market in the wholesale sector.

M&A Activities

Completed



The acquisition of the Areatech business unit was completed in June, with investments of approximately €300,000, bringing 700 new business customers to the Group for a turnover of €485,000 by the end of 2024. A new challenge for the Planetel Group: the new Orazero business unit, signed in September, which brings additional expertise, services, solutions and opportunities in the field of cybersecurity to Planetel.

Padua Area

Ongoing



Work on the new offices in Padua, where staff from the Veneto region have already been relocated, will be completed in May 2025. The new Planetel Datacenter will also be in the same building. The design and guidelines for the Datacenter contracts have been finalized. Due to bureaucratic issues, the work has been postponed until the end of 2025.

Planetel.Cloud

Completed



Completed migration of customers from VMware to the new Proxmox and CloudStack infrastructures. Completed all network and security testing on the new clusters. Defined the new products that will be offered on the market from the last quarter of 2025. Possible new infrastructure project with dielectric oil cooling tanks to increase new AI services on Nvidia cards.

Consolidation of the MSP role

Completed



All partnerships with leading cybersecurity and IT service vendors have been finalized. Critical mass has been achieved following the acquisitions of Areatech and Ora-0, allowing Planetel to be considered one of Italy's leading partners for these products. Main products: Fortinet, SentinelOne, Microsoft, Libraesva, Trustbuilder.

Synergies between Group companies

Ongoing



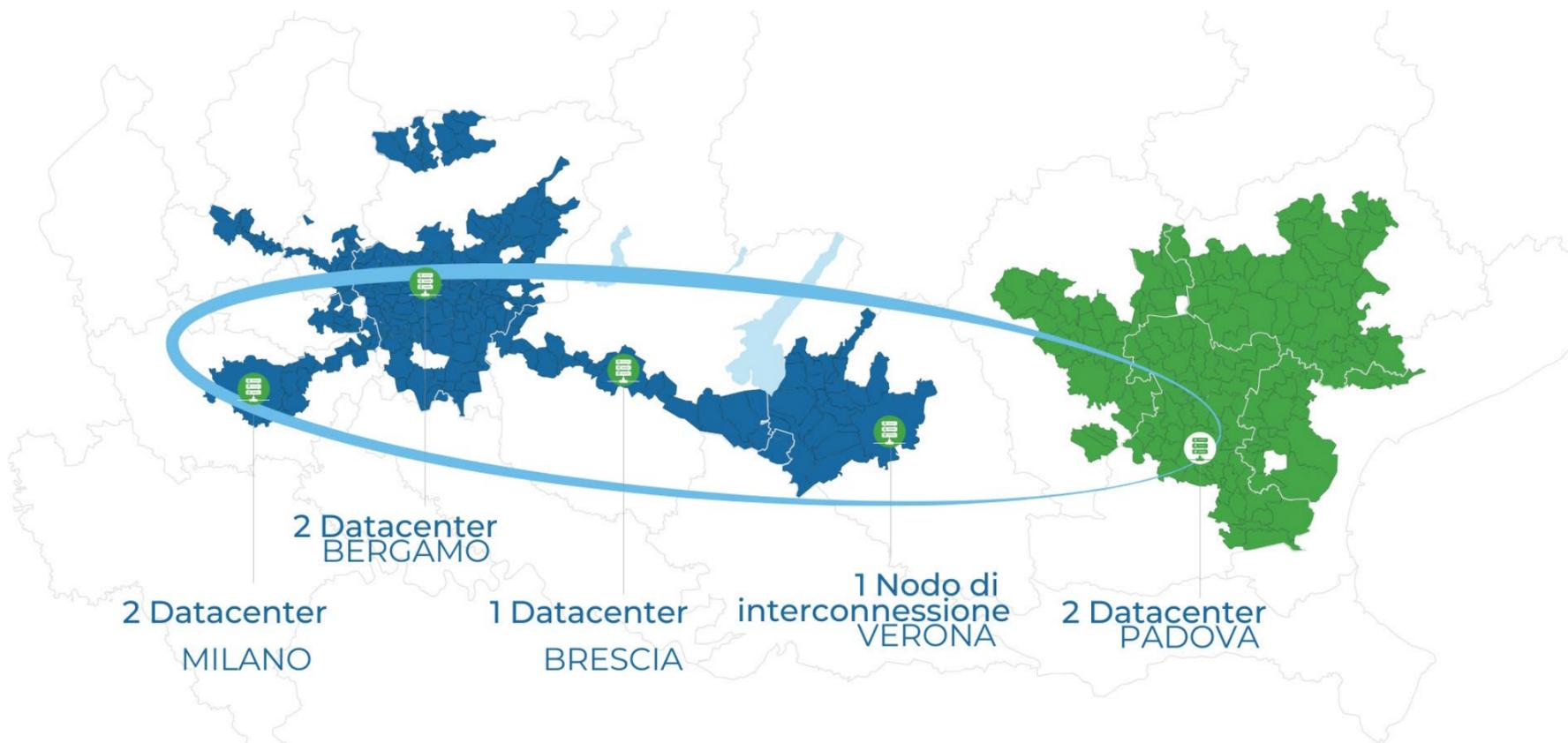
2025 will see the end of integrations with many of the acquired companies, primarily Net-Admin, which merged with Planetel in January 2025. Administrative and technical migrations to the management software of all companies acquired over the years will also be completed. New economies of scale will be found in administrative costs, leading to cost reductions from 2026 onwards.

Planetel Fiber-optic network

Compared to end of the previous year, the fiber optic **cabling process** of the municipalities **continued** progressively. In fact, since 31/12/2024, the cabling of **16 municipalities** has been completed **(+4.73%)**.

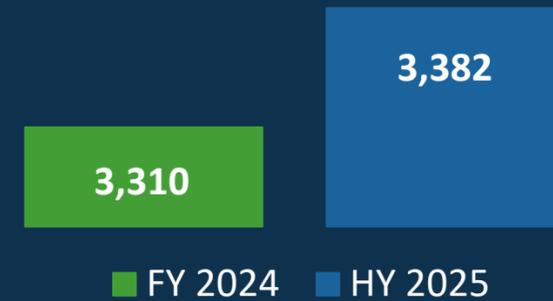
The investments concerned some municipalities in the **Bergamo area** but were aimed above all at the area of the provinces of **Lecco and Como**, due to the important presence of companies and SMEs, and at the **Padua area**, to give continuity to the acquisitions made in Veneto.

Furthermore, **plans are underway to continue developing these areas**, with the aim of laying solid foundations to further increase expansion in Lombardy and, above all, in the Veneto region.



Planetel

Total Fiber-optic network (Km)
+2.1% from 31/12/2024



Fiber-optic network owned by Planetel (Km) +3.1% from 31/12/2024

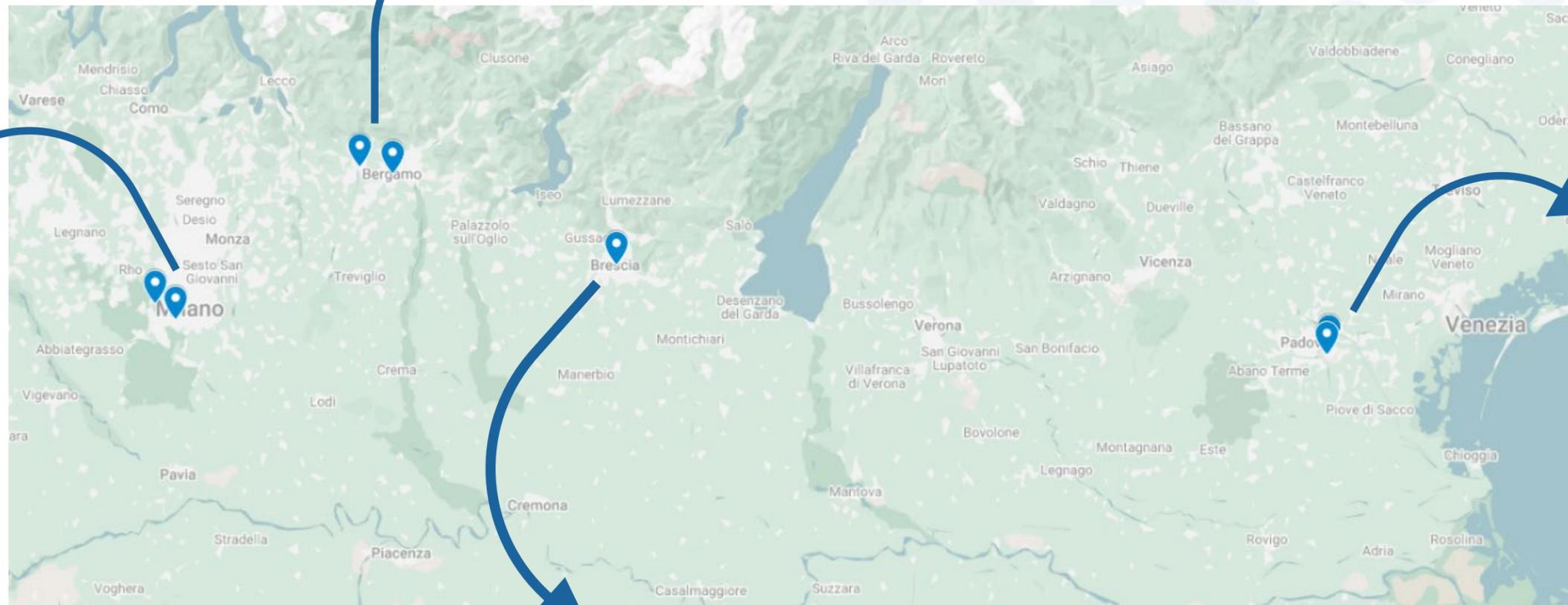


IRU Fiber network from others (Km)
+0.2% from 31/12/2024



Planetel Datacenter network

Planetel's infrastructure in Bergamo consists of two Datacenters. One is the **Aruba Datacenter**, a campus of over 200,000 square meters at the cutting edge in terms of technology, security and environmental impact. The second is the **Retelit Datacenter**, a space of 1,150 square meters equipped with 6 uninterruptible power supplies, 2 generators and air conditioning systems..



In the Milan area, Planetel can rely on an infrastructure of two Datacenters. **The first is the MIX, the main Italian Internet network interchange point and among the first in Europe in terms of traffic carried.** The second Datacenter is that of **Equinix, to which Planetel is interconnected through its own fiber-optic network.**

Also in the Padua area, Planetel connects to two Datacenters. One is the **new proprietary Edge Datacenter** that the company is building; a space of over 1,200 square meters with 120 racks and state-of-the-art technology and security. The second is the **new VSIX Internet Exchange**, the fourth Italian interchange node by volume of public and private traffic.

In Brescia too, Planetel can count on an infrastructure consisting of a **Retelit Datacenter**, interconnected with proprietary fiber and an important hub to connect the Lombardy area with the Veneto region.

The new hub in Padua: rendering & design



The new hub in Padua: Offices and Edge Data Center

- Interconnected with **Planetel's proprietary fiber optic network** to major operators.
- Dedicated optical connections with **VSIX** Padua and **MIX** Milan.
- Possibility of terminating **third-party optical circuits**.
- **+400m² of office and meeting space** available to customers.
- Dual optical ring with **400x2 Gb/s capacity**.

1200 m²

Located in the industrial area of Padua

Tier III

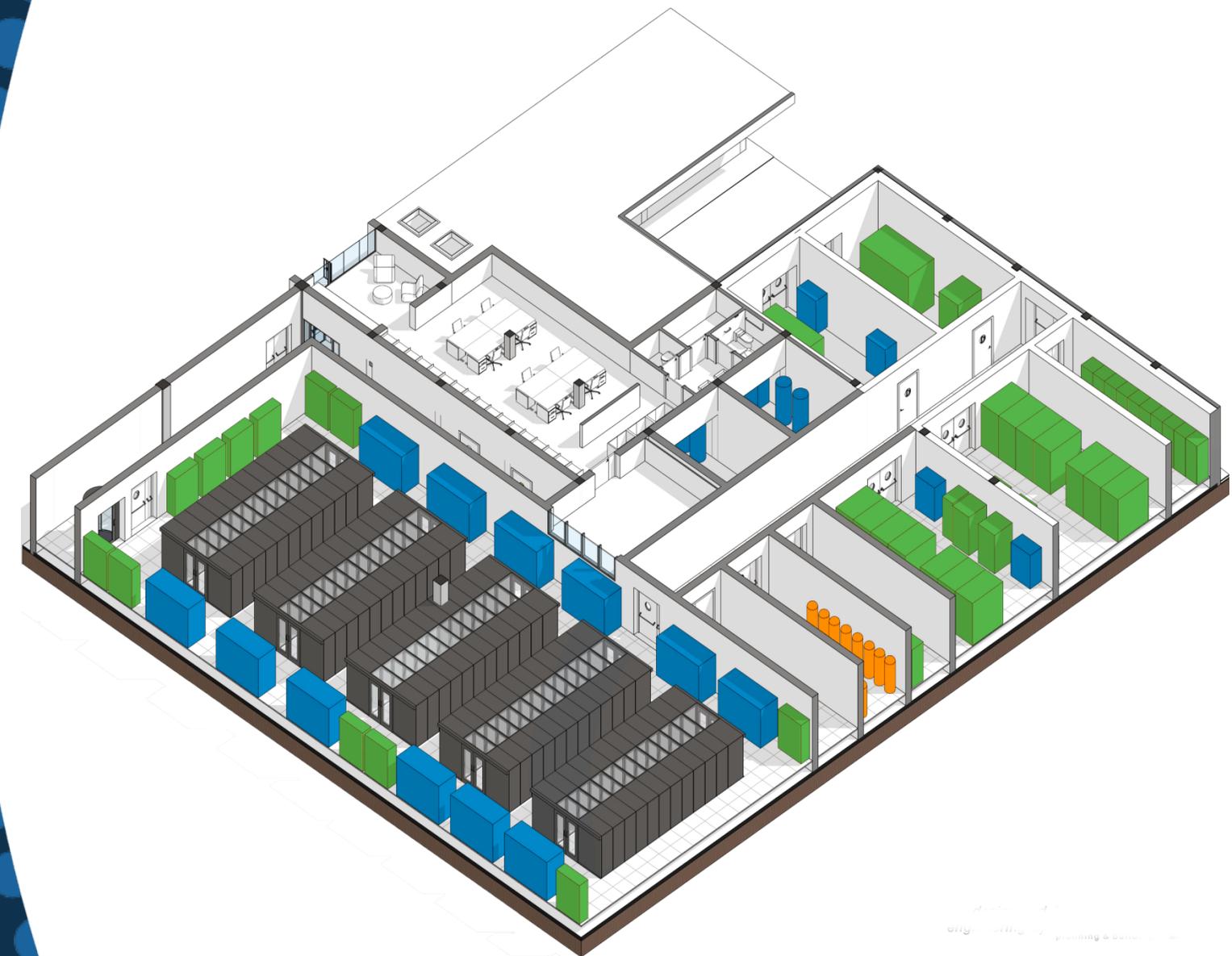
Compliant structure and facilities

NOC

24-hour security

Surveillance

With security personnel



Planetel.Cloud Business Unit

With Planetel.Cloud, **customers will have access to innovative services designed around their specific needs** to ensure high performance, business continuity and advanced data protection.

Customer has at his disposal a **complete and reliable partner capable of providing all-round support in the digital transformation of his business**. All this by combining the competence of the Planetel.Cloud division with the experience of the Planetel Group.

The characteristic and differentiating elements of Planetel.Cloud are:

- **Advanced infrastructure**
- **Italian Cloud**
- **GDPR compliance**
- **Tailor-made services**
- **Managed solutions**
- **Constant support**

The Planetel Group's Business Unit dedicated to **IT & Cloud solutions for a tailor-made Digital Transformation**. From the cloud to the Datacenter, from managed services to systems consulting.



Planetel.Cloud

Planetel Cloud

Infrastructure as a Service (IaaS)
Disaster Recovery as a Service (DRaaS)
Backup as a Service (BaaS)

Planetel Home

Data Center as a Service (DCaaS)
Storage as a Service (StaaS)
Networking as a Service (NaaS)
Backup as a Service (BaaS)
Firewall as a Service (FaaS)
MFA Solutions - Email Security

Planetel On-Premise

On-premise Datacenters
Supply of hardware and software
Backup solutions - Networking services
PBX and Unified Communications

Microsoft 365

Licences and services
IT Services
Managed IT services
IT consulting services

Web Services

Hosting and domain management
Email and certified email management
Cloud and cloud native services
Trademark registration and protection
SSL certificate management

Orazero, the new Cybersecurity Division of Planetel



Type of transaction: New Business unit with a view to future purchase.

Commitment: to formulate a separate purchase proposal within the time necessary for the correct determination of the price.

Terms: operation commencing on 4 September 2025, with an initial term of three months, extendable until sale. Rent of €1,500 per month plus VAT. Financing with own funds.

Some data from Orazero Srl

FY 2024 Revenue:
€ 2,590,000.00

FY 2024 EBITDA:
€ 273,000.00

a complete Cybersecurity Solution Portfolio

Analysis, prevention and defense services for data and IT systems, along with incident resolution support

Security & Risk Assessment

- Security Assessment & GAP Analysis
- Vulnerability Assessment (VA)
- Penetration Test (PT)
- Red Teaming
- Security Awareness
- Social Engineering Testing

Strategy & Governance Plan

- GAP Analysis
- Process and procedure assessment
- Compliance assessment
- Certification assessment

Cyber Threat Intelligence

- Cyber threat intelligence
- Security Rating Service
- Identity breach service
- Exposed credentials service

OT-IOT Security Solutions

- Monitoring and Protection of IoT and IIoT Systems

Application & Network Security by Next Gen SOC

- 24/7 monitoring for corporate asset protection
- Endpoint Protection for workstation protection - MDR/XDR
- SIEM - UEBA for IT event monitoring
- Log Management service for IT event monitoring (OrazeroLOG, OrazeroBOX)
- Vulnerability Management & Intrusion Prevention Detection
- Firewall & VPN management, monitoring and configuration

Incident Response Team

- Containment, remediation, reconstruction and recovery support activities
- Digital Forensics and Impact Analysis
- Support for reporting data breaches to the authorities

Participation in B2B trade fairs and events



Days to Connect 2025, Nola (NA)

A key event on digital transformation, cloud, AI and networking, bringing together companies, partners, and ICT professionals.



B2B event at Bentegodi Stadium, Verona

An event organized by Planetel in the splendid setting of the Bentegodi Stadium in Verona, aimed at employees, partners, prospects and customers.



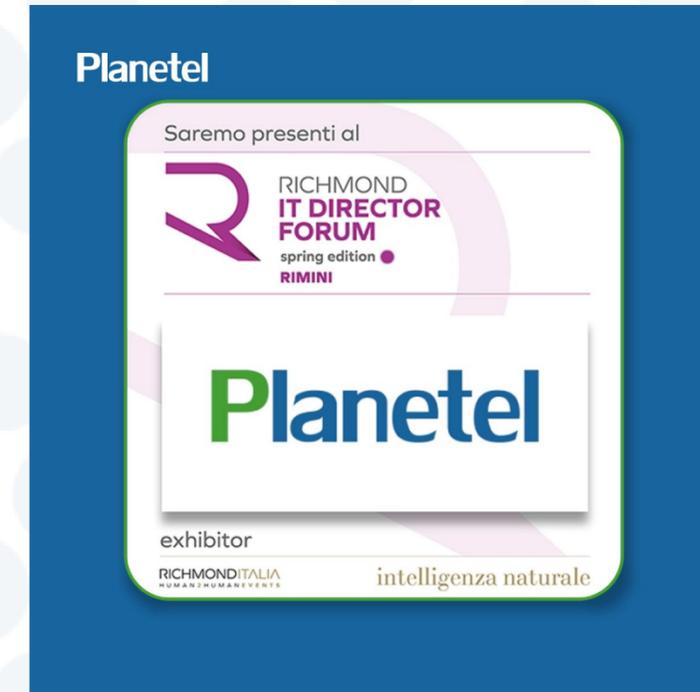
Impact Padua 2025

A major exhibition focused on innovation, technology, and business growth opportunities for enterprises and ICT providers.



VSIX 2025 IXP & Datacenter Meeting

A strategic industry meeting dedicated to internet exchange, datacenter evolution, and interconnection best practices.



Richmond IT Director Forum 2026

An exclusive business forum where CIOs and IT leaders meet providers to discuss digital strategies and future trends

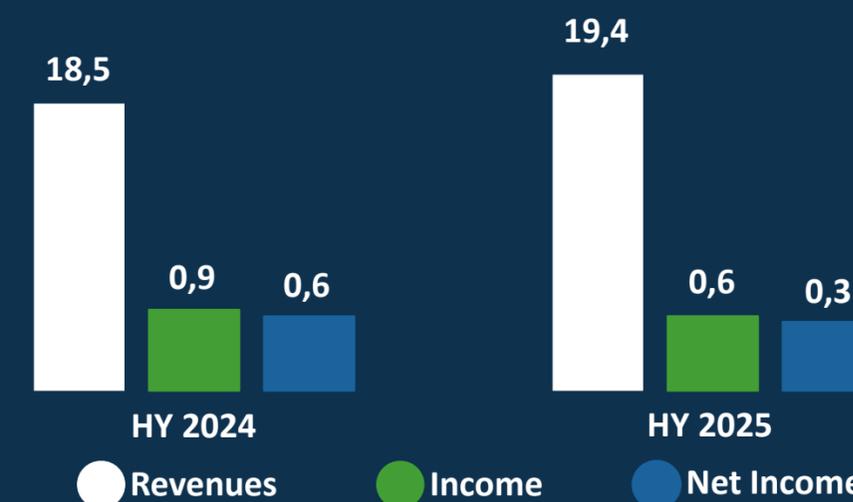
04. Financials

Statement of Income

Statement of Income (Consolidated)	30.06.2025		30.06.2024		Change	% Change
(Data in Euro/000)	Consolidated	%	Consolidated	%	HY 25 - HY 24	
Consolidated turnover	19,407	94%	18,540	100%	867	5%
Change in inventory	50	0%	32	0%	18	57%
Internally 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%
Cost of 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)%

Focus on the situation at HY 2025

Revenues: +5% YoY



EBITDA

4,506
22%

EBIT

0,875
4%

ADJUSTED EBIT

1,315
6%

EBITDA for the period was affected by costs for the reorganization of group companies, which will yield results as early as the second half of 2025. EBIT, amounting to €0,875M, was affected by amortization of goodwill on consolidated companies, which amounted to €0,44M gross, without which EBIT would have been equal to 6% of the value of production.

Balance Sheet

The Group recorded **Net Equity of 21 million Euro**, include a negative reserve of Euro 1,06 for own shares and remaining stable compared to the end of 2024.

The balance sheet highlights **the decrease of the commercial current assets due to an improved and more effective debt collection activity**. The negative net financial position remains stable, supported by the inflow of new financing received in June, which remains available within the company's liquidity and effectively offsets the outflows related to the installments paid.

In the 2025 development activities continues. The situation highlights the **increase in investments (+10% before depreciation)** compared to the financial year ended 31 December 2024.

The increase in intangible fixed assets is due for Euro 0,3mln to the goodwill generated by the acquisition of Business Division Areatech and for Euro 0,5 to new investments in R&D.

The increase in tangible fixed asset is due for Euro 1 million to the investments in property fiber optic and Euro 1,4 million for the Datacenter being created in Padua.

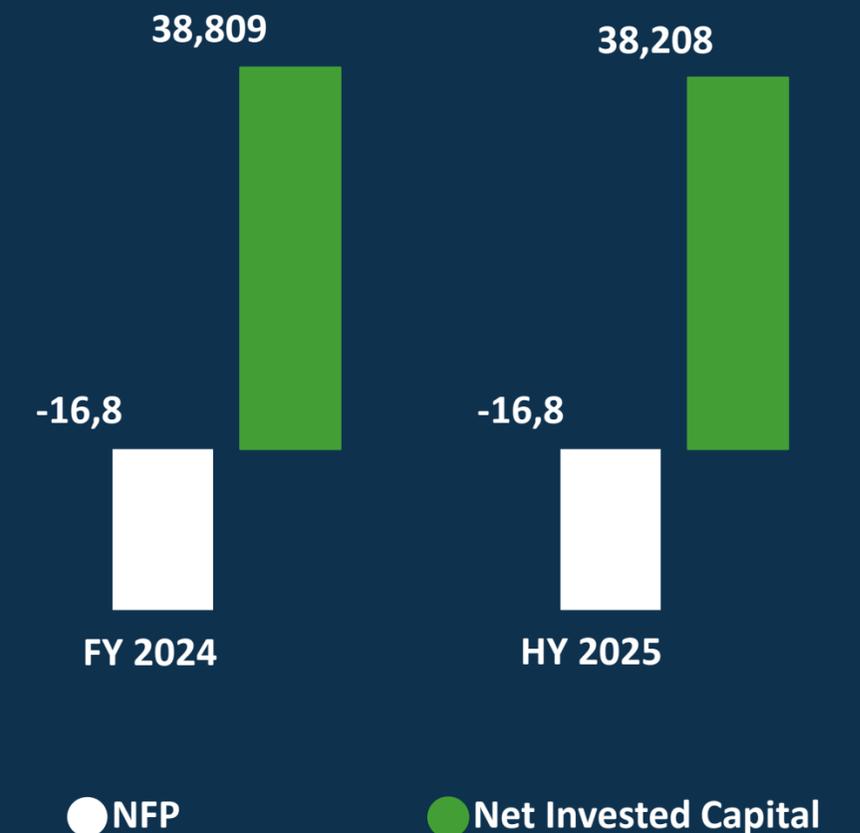
Balance Sheet	30.06.2025	31.12.2024	% Change
(Data in Euro/000)	Consolidated	Consolidated	HY25-FY24
Intangible fixed assets	11,903	12,016	(1%)
Tangible fixed assets	31,162	30,542	2%
Financial fixed assets	27	25	5%
Net Non-Current Assets	43,092	42,584	1%
Inventory	1,188	1,139	4%
Commercial receivables	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%
Treasury share reserve	(1,631)	(955)	71%
Profit / (Loss)	241	1,233	(80%)
Group Net Equity	20,833	21,528	(3%)
Third-party capital	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	(1.55%)

Net Financial Position

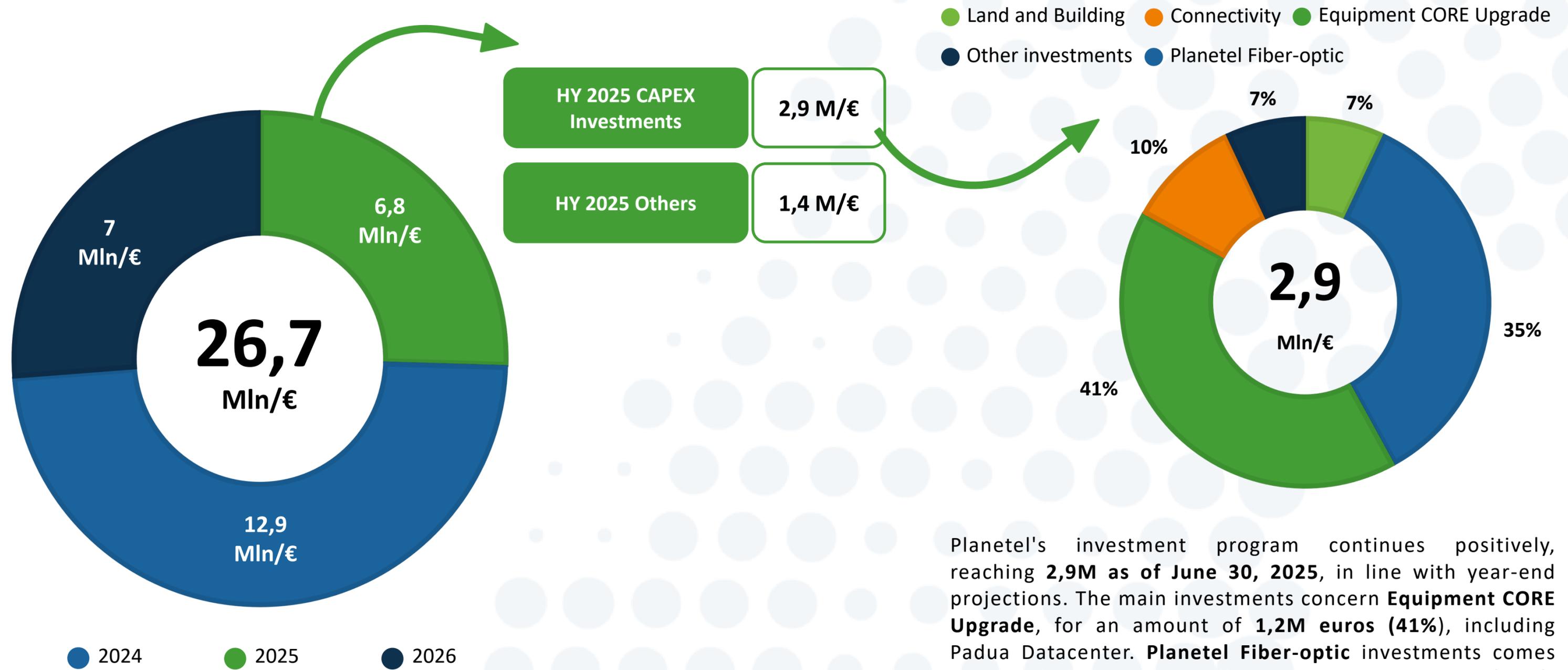
Balance sheet	30.06.2025	31.12.2024
(Data in Euro/000)	Consolidated	Consolidated
A. Cash flow from business	5,024	6,703
B. Cash flow from investments	(4,269)	(6,693)
C. Cash flow from financing activities	3,673	1,557
D. Liquid Assets (A±B±C)	(4,428)	1,567
Liquid Assets at start of the year	4,277	3,595
Liquid Assets at the end of the year	8,706	5,162
NFP	(16,808)	(16,806)

The NFP remains stable due to an increase in cash flow from investments of 4,3M/€, of which 2,9M/€ came from investments in tangible assets and 1,1M/€ from intangible assets, supported by the inflow of new financing received in June, which remains available within the company's liquidity and effectively offsets the outflows related to the installments paid. **This shows how the company is able to generate liquidity through its operations.**

Net Financial Position and Net Invested Capital

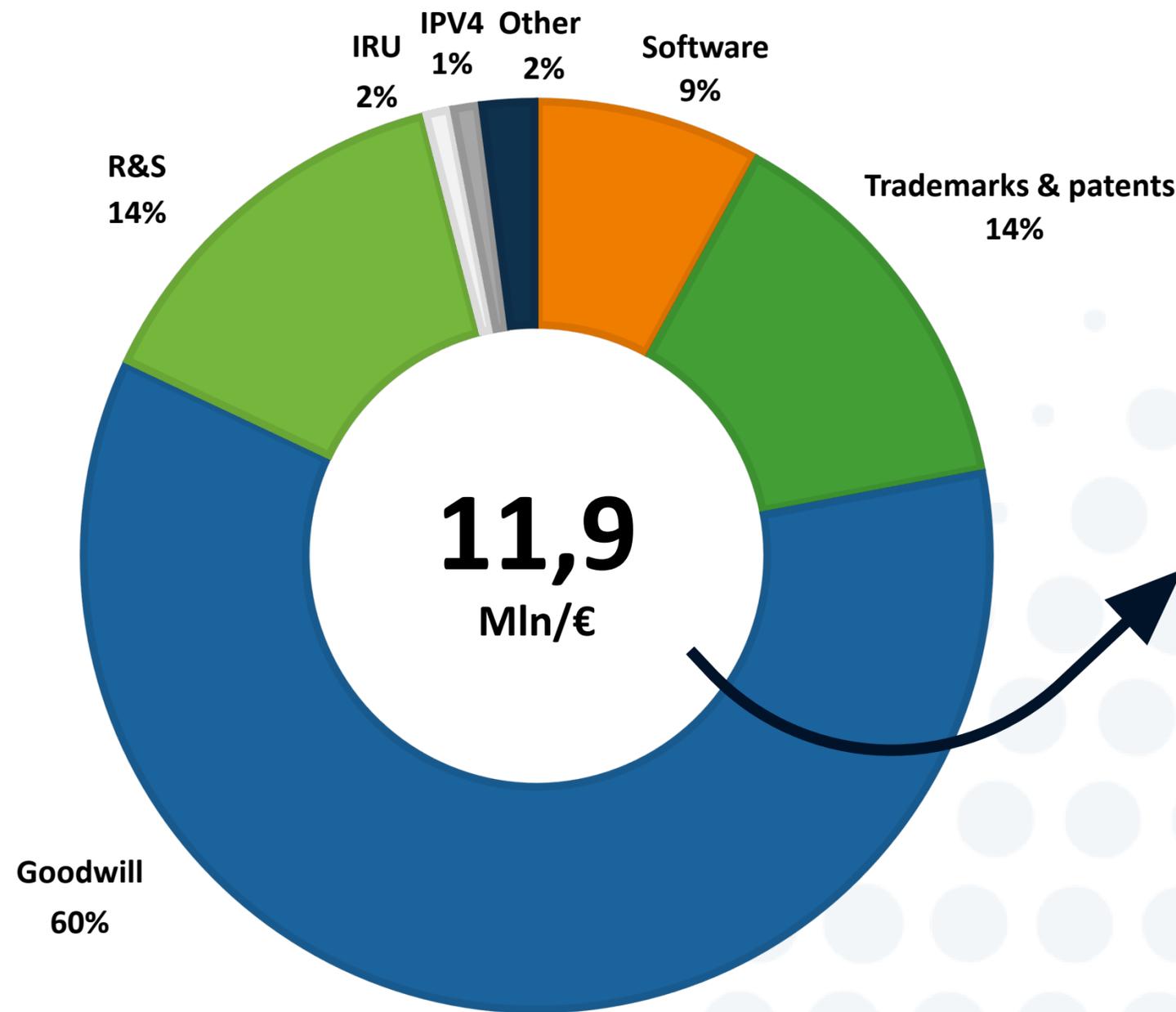


Investment continues



Planetel's investment program continues positively, reaching **2,9M** as of **June 30, 2025**, in line with year-end projections. The main investments concern **Equipment CORE Upgrade**, for an amount of **1,2M euros (41%)**, including Padua Datacenter. **Planetel Fiber-optic** investments comes in second place, with **1 million euros** of investments (**35%**). **Connectivity** comes third, with **0,3M** of investments (**10%**). Planetel continues to invest in Land and Buildings and in Other investments (0,2M each)

Breakdown of intangible fixed assets



Software	933,990 €
Trademarks & patents	1,684,228 €
Goodwill	7,133,361 €
R&S	1,690,089 €
IRU	188,309 €
IPV4	51,924 €
Other	220,798 €
Tot.	11,902,699 €

Focusing on goodwill for Group companies

Consolidated Company	Original Value	Amortisation	HY 2025 Net Value	HY 2025 Amortisation	Annual Amortisation
Trifolio	50,772	17,770	33,002	2,539	5,077
Direte	3,495,914	1,223,990	2,272,344	174,796	349,592
Net-Admin	1,229,682	430,389	799,293	61,484	122,968
Connetical	1,726,381	258,957	1,467,424	86,319	172,638
Suardi	2,382,566	138,299	2,244,268	119,128	238,257
Total from consolidated Company	8,885,315	2,069,405	6,816,331	444,266	888,532
Company merged	913,936	596,908	317,028	5,413	38,775
Total	9,799,251	2,666,313	7,133,359	449,679	927,307

Contact

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The background of the image features a pattern of green dots of varying sizes, arranged in a way that suggests a globe or a network. The dots are more densely packed in some areas and more sparse in others. In the lower portion of the image, there are several blue wavy lines that sweep across the frame from left to right, partially overlapping the text.

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