

Informazione Regolamentata n. 0260-31-2025	Data/Ora Inizio Diffusione 4 Aprile 2025 13:39:54	Euronext Milan
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Societa' : TESSELLIS

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Regolamentata

Utenza - Referente : TISCALIN07 - Capoccia Federica

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Oggetto : Tessellis S.p.A. - Communication to the market
as per Art. 114 par. 5 Leg. Decree No. 58/98
February 2025

Testo del comunicato

Vedi allegato

Communication to the market as per Art. 114 par. 5 Leg. Decree No. 58/98

Cagliari, April 2, 2025

In compliance with Consob request sent to the Company on July 14, 2009, pursuant to article 114, paragraph 5 of the Law Decree No. 58/98, the Company hereby provides to the market the following information on the Tessellis Group referring to February 28, 2025.

NET FINANCIAL INDEBTEDNESS OF TESSELLIS GROUP AND TESSELLIS S.P.A., WITH SHORT-TERM COMPONENTS SHOWN SEPARATELY FROM MEDIUM/LONG-TERM ONES

The net financial indebtedness as of February 28, 2025 amounted to EUR 109.5 million.

NET FINANCIAL INDEBTEDNESS

EUR Notes	(000)	Tessellis Group February 28 2025	Of Which: Tessellis S.p.A. February 28 2025
A. Cash		4,710	41
B. Cash equivalents			
C. Other current financial activities			
D. Liquid assets (A) + (B) + (C)		4,710	41
E. Current financial debt	(1)	13,261	0
F. Current portion of non-current financial debt	(2)	17,717	0
G. Current financial indebtedness (E+F)		30,978	0
H. Net current financial indebtedness (G+D)		26,268	-41
I. Non-current financial debt	(3)	68,557	15,712
J. Debt Instruments	(4)	3,979	
K. Trade and other non-current payables	(5)	10,699	3,619
L. Non-current financial indebtedness (I + J + K)		83,235	19,331
M. Net financial indebtedness (H+L)		109,503	19,290

Notes:

- (1) It includes i) the short-term portion of finance lease payables relating to network infrastructure investments and capitalised lease contracts in application of IFRS 16 for EUR 4.1 million; (ii) other bank payables for EUR 9.2 million;
- (2) It includes the current portion of the Senior loan and other non-current bank loans;

TESSELLIS

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Shareholders' Capital 150,000,000.00 fully paid-up | VAT 02375280928 | R.E.A. 191784 | C.C.I.A.A Cagliari | tessellis.it

- (3) *It includes the following items: i) the long-term portion of the Senior Loan and other long-term bank loans, respectively for EUR 35.1 million and EUR 2.7 million, in addition to EUR 4.6 million of long-term bank debt recorded in the subsidiaries 3Pitalia Spa, Aetherna and Go Internet Group; ii) the long-term portion of the financial lease payables related to the investments for the network infrastructure and capitalised lease contracts in accordance with IFRS 16 for EUR 10.4 million; (iii) the payable to Shellnet S.p.A. for shareholder loan in the amount of EUR 15.7 million, which occurred on 8 October 2024, following the transfer of payables to Shellnet S.p.A from Tiscali Italia Sp.A. to Tessellis S.p.A..*
- (4) *It Includes the financial debt related to the liability for the put option of 3Pitalia and Aetherna for EUR 4 million;*
- (5) *It includes the long-term component of trade payables and payables for long-term tax bills in instalments of EUR 11.4 million.*

CONVERTIBLE AND CONVERTIBLE BOND LOAN (THE "POC")

The following is the information, updated as at 28 February 2025, concerning the convertible and converting bond reserved for the N&G Investor consisting of 31 tranches of EUR 2,000,000 - also subscribable in fractions of tranches of multiples of EUR 1,000,000 - for a total maximum amount of EUR 62,000,000.00, (the 'POC'), referred to in the investment agreement signed between the Company and N&G on 4 April 2022 approved by the Extraordinary Shareholders' Meeting of 16 May 2022 and as subsequently amended in execution of the resolution of the Extraordinary Shareholders' Meeting of the Company of 17 June 2024:

- (i) the number of instruments that were subscribed as at February 28, 2025 is 135 bonds, with a countervalue of EUR 13.5 million. The number of bonds to be subscribed as at February 28, 2025, is 485 bonds, with a countervalue of EUR 48.5 million (*);
- (ii) the commissions paid amount to a total of EUR 2,107.500 (*);
- (iii) details on the number of converted instruments with an indication of the conversion price, the number of shares resulting from the conversion and the change in share capital resulting from the conversion are published at the following link: <https://www.tessellis.it/en/poc-2023/>

It should also be noted that N&G is not - nor has it ever been - qualified as a related party pursuant to the applicable regulations in law.

(*) the quantitative data reported refer exclusively to the EUR 62 million POC described above

OVERDUE DEBT POSITIONS OF THE TESSELLIS GROUP AS AT FEBRUARY 28, 2025

As at February 28, 2025, net overdue trade payables amounted to EUR 13 million, of which 4.4 million are overdue by more than 12 months (net of payment plans agreed with suppliers and net of credit amounts or claims against the same suppliers). As at February 28, 2025 there were no overdue financial debts reported (net of credit positions).

There were overdue tax debts for approximately EUR 9.3 million, of which 1.3 million are overdue by more than 12 months. There were also overdue debts towards social security institutions amounting to EUR 0.1 million.

It should be noted that the company's staff leaving indemnity as at February 28, 2025 amounted to EUR 8.1 million.

POSSIBLE REACTIONS OF THE CREDITORS OF THE GROUP AS AT FEBRUARY 28, 2025

There have been no suspensions of relationships with suppliers capable of affecting the course of business.

As at February 28 2025, the group received reminders for payment only within the ordinary course of business. As at that date, the total main injunctions for payment received, as a result of the definition of certain positions, amounted to EUR 2 million,

of which the residual not paid off as still in negotiation, opposition or subject to an installment scheme amounted to EUR 0.4 million.

RELATIONSHIPS WITH TESSELLIS S.p.A. AND THE TESSELLIS GROUP RELATED PARTIES

The Tessellis Group holds relationships with related parties on terms deemed as customary in the respective reference markets, considering the characteristics of the goods and services provided.

The table below summarizes the income statement and balance sheet for the Tessellis Group as at February 28, 2025, arising from transactions with related parties.

INCOME STATEMENT (EUR 000)	Notes	Of which:	
		Tessellis GROUP February 28, 2025	Tessellis S.p.A. February 28, 2025
Shellnet S.p.A.	1	(281)	(291)
Project Group Italy S.r.l.	2	(96)	-
Connecting Project	3	(30)	
TOTAL		(407)	(291)
BALANCE SHEET (EUR 000)		Of which:	
		TESSELLIS GROUP February 28, 2025	TESSELLIS S.p.A. February 28, 2025
Shellnet S.p.A.	1	(58,937)	(18,727)
Project Group Italy S.r.l.	2	(587)	
Connecting Project	3	(1,073)	
TOTAL		(58,451)	(18,727)

- (1) Shellnet S.p.A. (formerly Opnet S.p.A. following change of company name on August 2024): Tessellis' main shareholder following the Merger by incorporation of Linkem Retail S.r.l. into Tessellis S.p.A. (and simultaneous incorporation of the Linkem retail unit into Tiscali Italia), completed on August 1, 2022. Shellnet S.p.A.'s shareholding in Tessellis was 54.84% at February 28, 2025.

The transactions in question refer to: (i) provision of FWA connectivity service terminated at the end of July 2024; (ii) financial payables owed by Tessellis S.p.A. for an interest-bearing shareholder loan; (iii) payables due by Tessellis S.p.A. related to receivables acquired as part of the investment transaction in the Go Internet group that was completed on May 31, 2024; (iv) payables due by the investees Aetherna and Go Internet.

- (2) Project Group Italy S.r.l.: company significantly owned by the Shareholder Shellnet. The relationship refers to the CPE installation service for the activation of consumer and business customers on FWA technology.

- (3) Connecting Project S.r.l.: a company 40% owned by Tiscali Italia S.p.A., in which the CEO of Tessellis, Davide Rota, holds the position of Director. The report refers to the IT maintenance and support services provided by Connecting project S.r.l to Tiscali Italia S.p.A..

It shall be noted that the income statement and the balance sheet values reported in the table above do not include fees paid to Directors, Statutory Auditors and Top Managers tasked with strategic responsibilities.

RELATIONSHIPS BETWEEN TESSELLIS GROUP AND SHELLNET S.P.A.

With regard to the debt payable to the shareholder Shellnet, details of the outstanding positions are shown below:

1. EUR 39,972 thousand due from Tiscali Italia and related to the provision of FWA service until July 2024;
2. EUR 15,712 thousand, including accrued interest, due from Tessellis and related to a shareholders loan;
3. Euro 3,015 thousand due from Tessellis and related to receivables acquired in connection with the investment in Go Internet Group;
4. EUR 238 thousand due from the subsidiaries Go Internet and Aetherna.

STATEMENT OF THE EXECUTIVE IN CHARGE OF DRAWING UP THE COMPANY'S ACCOUNTING DOCUMENTS

I, the undersigned Fabio Bartoloni, Executive in charge of drawing up the Company's accounting documents of Tessellis S.p.A., certify that, pursuant to Art. 154-bis, paragraph 2, of the Legislative Decree No. 58/98 and subsequent amendments, that the accounting information contained in this press release is consistent with the official documents, books and accounting records.

Fabio Bartoloni

Fabio Bartoloni

Executive in charge of drawing up the Company's accounting documents

About Tessellis

Tessellis S.p.A. (listed Euronext Milan: TSL) is the holding company of the Group formed by the merger of Linkem Retail and Tiscali S.p.A. It includes among its business areas that of Tiscali Italia S.p.A., a national operator among the first in the ultrabroadband segment (FWA - Fixed Wireless Access and FTTH - Fiber To The Home), the portal www.tiscali.it, one of the main Italian news portals, with about 8 million visitors per month to its credit, as well as the advertising concessionaire Vevisible S.r.l..

