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Oggetto : Tessellis S.p.A. - The Board of Directors
approves the Draft Financial Statements of the
year ending December 31, 2024

Testo del comunicato

Vedi allegato



THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS OF THE YEAR ENDING DECEMBER 31, 2024

- **Revenues and other income of 219.8 million Euros** (233.9 million Euros in 2023)
- **EBITDA of 26 million Euros** (34.7 million Euros in 2023)
- **Improved YoY by 33% the CAPEX net EBITDA ratio** (-10 million Euros in 2024 vs -14.9 million Euros in 2023)
- **Negative net income of 57.9 million Euros** (-62.2 million Euros in 2023)
- **Active customer base 949 thousand** (1,022 thousand in 2023; +7% YoY on mobile customer base)
- **Net financial debt of 97.7 million Euros** (85.1 million Euros in 2023)
- **Repayment of financial debts during fiscal year 2024 in the amount of 14 million Euros**
- **Confirmed support from shareholder ShellNet** with deferment of maturities of its receivables amounting to 35 million Euros, for the next 12 months
- **Received the confirmation letter from financial institutions** with reference to the initiation of the application process for new senior financing
- **Approval of new Business Plan 2025-2028**

Cagliari, May 27, 2025

The Board of Directors of Tessellis S.p.A. ("Tessellis" or the "Company") meeting today approved the Consolidated Financial Statements of the Tessellis Group, the Draft Separate Financial Statements of Tessellis S.p.A. and the Sustainability Report as of December 31, 2024. The Board of Directors also approved the supplement to the notice of call for the Shareholders' Meeting to be held on June 27, 2025.

"The 2024 results confirm the correctness of the path taken three years ago to focus on sustainable business lines with higher margins. Despite a decline in turnover, due to weaker consumer demand, the Group reported stable EBITDA (net of the 8.3 million Euros gain from the sale, in 2023, of a batch of IPV4 addresses in 2023) and an improved final result of approximately 4 million Euros, with 70% growth in business services, partly due to the consolidation of XStream Srl. I am convinced that the process of efficiency improvement and qualitative consolidation that has been

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initiated will bear fruit in the coming months, as already demonstrated by the reduction in the churn rate in the customer base in the first quarter of 2025.

With the approval of the 2024 financial statements, the term of office of the Board of Directors will expire; I am proud to have led the creation of the Tessellis Group from 2022 to today, starting with the merger between Tiscali and the retail branch of Linkem, which I myself founded in 2001. I would like to thank all the Board members who have made an important contribution to this complex and challenging process of integrating strategies, corporate cultures, people, and systems. We have laid the foundations for the future growth of the Group. I now feel that the time is right for me to take a step back and leave the leadership of the Group to others. I have full confidence in the ability of the team that has accompanied me thus far and that will be able to support the new Board of Directors in leading the Tessellis Group into a new phase.” said **Davide Rota, CEO of Tessellis S.p.A.**

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The main consolidated economic and financial data with reference to fiscal year 2024 are shown below.

Income Statement	2024	2023
<i>(Millions of Euros)</i>		
Revenues	217,0	231,2
Other Income	2,8	2,7
Gross Operating Profit (EBITDA)	26,0	34,7
Operating Result	(48,1)	(54,7)
Earnings from assets sold and/or held for sale	0,0	0,0
Net Result	(57,9)	(62,2)

Balance sheet and financial data	December 31 2024	December 31 2023
<i>(Millions of Euros)</i>		
Total assets	290,7	303,3
Net financial debt	97,7	85,1
Net financial debt "Consob"	110,5	101,4
Net worth	(12,8)	25,4
Investments	43,4	50,7
Investments excl. IFRS 16	36,0	49,6

During 2024, the Tessellis Group pursued the focus in activities dedicated to the B2B segment, which has better margins than the consumer segment, and to the mobile segment, which registered a 7% increase. Then, in 2024, the delicate integration between the Tiscali and Linkem Retail entities was completed, with a focus on IT systems, personnel organization, and market and offer positioning.

In execution of the 2024-2027 Business Plan, the Tessellis Group concluded, on May 31, 2024, the acquisition of the Go Internet Group, in which it now holds a 97.23% stake; the strategic importance of this operation lies, in particular, in the investee XStream, which will enable the expansion of the service portfolio, sales network and B2BX customer base, accelerating the achievement of objectives in the B2B sphere.

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At the same time, management focused on the development of retail telecommunication services connoted by a better ratio between initial investment and margins generated, developing an increase in the mobile customer base from 328 thousand active customers as of December 31, 2023 to 351 thousand customers as of December 31, 2024 (+7%). In addition, due to the optimization activities of the fixed network customer base (both FTTx and FWA), customer migrations to more technologically advanced and stable service profiles, and an efficiency policy with respect to morose and low-profitability customers, the customer base decreased from 694 thousand customers as of December 31, 2023 to 598 thousand as of December 31, 2024 (-13.8%). This decrease should be understood with a view to consolidation and rationalization for the creation of a solid and long-lasting customer base, in a market context where there is a very strong mobility of customers in search of increasingly advantageous offers.

Tiscali has continued to promote the development of innovative technologies, with a focus on Multimodal Generative Artificial Intelligence and the digital transition, thereby creating new opportunities for sustainable growth and competitiveness at the national and European level through the Villanova Project, which was awarded by MIMIT in Sept. 30, 2024, as well as through new projects in AI, which will help offer a new dimension to the services underpinning innovative data-centric business models, e.g. related to AI and IoT, for an increasingly broad spectrum of sectors and industries such as manufacturing, mobility, energy and tourism, as well as for innovation in PA.

The 2024 fiscal year ended with total revenues and other income of 219.8 million and a Gross Operating Profit (EBITDA) of 26 million. Revenues were derived for:

- i. 168.5 million from ultrabroadband connectivity services offered to consumer and small business (SOHO) customers on FTTx and FWA technologies;
- ii. 22.6 million from mobile phone services;
- iii. 21.2 million from services provided to business customers, PA and Media revenues;
- iv. Other income and revenues of 7.5 million Euros.

EBITDA, at 11.8% of revenues and other income, includes costs directly related to

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revenue generation of 122 million Euros, indirect operating costs of 68.7 million Euros, and bad debt expense of 3.1 million Euros.

Significant improvement in EBITDA net of CAPEX (excluding IFRS 16), with a 32.6% YoY reduction, and a negative value of 10 million Euros in 2024 compared to 14.9 million Euros in 2023, as a result of cost efficiency and the focus of investments on higher profitability targets.

The year 2024 was also a year of slowdown in the world economy, and so was the domestic telecommunications market, which continued its downward trend. Against this backdrop, the Group presented a negative operating result of EUR 48.1 million and a net operating loss of EUR 57.9 million.

This result, compared with that of the same period of the previous year, shows an improvement of about 6.7 million Euros in operating income and about 4.3 million Euros in net income. Despite the complex and challenging market environment of telecommunications, the management path taken by the Group enabled it to generate sufficient resources to fulfill the repayment of financial debts of approximately 14 million Euros. Net financial debt stood at 97.7 million Euros, compared to the figure of 85.1 million Euros in 2023, partly due to the consolidation of the Go Internet Group and the Shareholders' loan of approximately 15 million Euros entered into in October 2024 with ShellNet S.p.A. Group shareholders' equity was negative by 12.8 million Euros due to the loss for the period, partially offset by capital increases during the year.

Obtaining from MIMIT, on September 30, 2024, the "Grant Decree" of the financial facilitation provided by the Ministry's "Authorization Decision" in favor of the Villanova Project was a new important step in the Group's innovative services development path (VAS), whose revenues grew YoY by 22.9%. In addition, the agreement with a new financial partner - Expert.ai - will give a propulsive boost to the implementation of the Villanova Project in the face of a significant reduction in financial requirements for the Tessellis Group.

It should be noted that in pursuit of its ESG goals, the Group continues to pursue the activities of the *Laboratori Rework* project, launched in June 2022, as part of a Memorandum of Understanding of the "Prison Labor" Program created as a result of the collaboration between the Ministry of Justice and the Department for Digital Transformation. The project, with a social, environmental and economic vocation, is aimed at the training and

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future social reintegration of staff, as well as the recovery and regeneration of electronic equipment, which can be efficiently fed back into the production cycle.

Also, on the Groups attention to ESG values and its deep conviction that diversity and plurality are values to be protected as they contribute to an open, stimulating work environment, the Group has developed an organizational framework that supports the inclusion and enhancement of diversity. In this context, during 2024 Tiscali Italia S.p.A. obtained gender parity certification in accordance with Uni/PDR 125:2022 and has set up a special Management System for Gender Equality, in order to ensure equal opportunities in career, pay and working conditions, as well as to incentivize work-life balance policies.

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Income statement by line of business	2024	2023
(Millions of Euros)		
Revenues and other income	219,8	233,9
Revenues from Telco	191,1	206,0
of which Fixed Broadband	83,4	84,6
of which Broadband FWA	85,1	101,2
of which MVNO	22,6	20,2
Revenues from Business and Value-Added Services and Media	21,2	23,0
of which Business Services	14,1	8,0
of which sale IPv4 addresses		8,6
of which Wholesale	1,0	1,0
of which SEA and innovative services	4,5	3,7
of which Average	1,6	1,7
Other income	4,7	2,2
Other income	2,8	2,7
Gross operating margin (Gross Margin)	97,8	107,6
Indirect operating costs	68,7	67,3
Marketing and sales	2,1	3,1
Personnel costs	35,1	37,0
Network and IT costs	15,9	17,7
Other overhead costs	15,6	9,4
Impairment of receivables	3,1	5,6
Gross operating profit (EBITDA)	26,0	34,7
Restructuring costs and other provisions	3,8	3,1
Depreciation	70,2	81,6
Impairment of fixed assets	2,7	4,8
Operating income (EBIT)	(48,1)	(54,7)
Net income	(57,9)	(62,2)

It should be noted that for the purpose of better comparison of revenues for the years 2024 and 2023, a reclassification of approximately 2 million Euros has been made in the above table from Business Services Revenues to Other Revenues as of December 31, 2023

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Consolidated Balance Sheet (in summary form)	December 31, 2024	December 31, 2023
<i>(Millions of Euros)</i>		
Non-current assets	247,2	263,9
Current Assets	43,6	39,5
Total Assets	290,7	303,3
Shareholders' equity attributable to the Group	(14,3)	24,4
Shareholders' equity attributable to minority interests	1,5	1,0
Total equity	(12,8)	25,4
Non-current liabilities	76,8	115,7
Current liabilities	226,7	162,3
Total Equity and Liabilities	290,7	303,3

Assets

Non-current assets as of December 31, 2024 amounted to 247.2 million Euros and represented 85% of the Tessellis Group's total assets, an improvement from 86.9% as of December 31, 2023.

Current assets as of December 31, 2024 amounted to 43.6 million Euros, up from 39.5 million Euros in 2023.

Shareholders Equity

Consolidated shareholders' equity was negative 12.8 million Euros as of December 31, 2024. The negative decrease for the period amounted to 38.1 million Euros, and was mainly attributable to the combined effect of the result for the period, negative 57.9 million Euros, partially offset by capital increases totaling 19.5 million Euros, as well as the impact on equity from the acquisition of the Go Internet Group, for positive 0.4 million Euros, and the impact of

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changes in the value of put options held by 3P Italia and Aetherna for negative 0.2 million Euros.

Liabilities

Non-current liabilities as of December 31, 2024, amounted to 76.8 million Euros, down from the corresponding figure for 2023 of 115.7 million Euros, mainly attributable to items related to financial debt, reclassified as short-term (-33.6%), as detailed below.

Current liabilities amounted to 226.7 million Euros, up from 162.3 million Euros as of December 31, 2023. Current liabilities exceed current assets by 183.1 million Euros, showing an imbalance in current items mainly attributable to the increase in current financial debt (+45.7 million Euros as of December 31, 2024 compared to December 31, 2023), due to the reclassification of the long-term component of senior short-term debt.

Approval of new Business Plan 2025-2028

On May 27, 2025, the directors approved the new Business Plan 2025-2028, which confirms the strategic guidelines already included in the previous plan:

- Focus on consolidation and enhancement of the existing fixed and mobile customer base, including through technology migrations to better performing service profiles characterized by a lower churn rate;
- Increasing customer-generated margins through bundled service propositions and development of offerings in adjacent markets;
- development of business services, which guarantee, compared to the consumer segment, higher margins, lower churn and delinquency rates, and faster return on investment;
- revisiting the media department, with the aim of enhancing the portfolio of contacts through advertising sales, as well as strengthening the "email" asset, which consists of more than 1 million active mailboxes;
- efficiency gains in operating costs, through operations to shut down outdated network elements and IT systems, as well as through strategies aimed at reducing personnel costs (defensive solidarity contract, effective for non-managerial staff as of May 2025).

The following table shows the main forecast information extracted from the

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2025-2028 Business Plan (the "Forecast Data"). These Forecast Data have been determined on the basis of the management/accounting performance of the Tessellis Group of FY2024 as well as on the assumptions above.

(€ million)	2024 Actuals	2028	CAGR 2024 - 2028
Revenues and other income	219,8	213	-0,8%
EBITDA	25,9	45	14,7%
EBITDA Margin	11,9%	21%	15,6%
Net income	- 57,9	7	n/a
Free cash flow	- 3	18	n/a

Based on these premises, the investments envisaged in the 2025-2028 Plan require the raising of additional financial resources beyond those generated by the Group through its operating cash flow.

Management reiterates that the achievement of the Group's balance sheet, income statement and financial position is subject, in general, to the attainment of the results envisaged in the 2025-2028 Business Plan and the availability of the relevant financial resources to support the planned investments - which cannot disregard the positive finalization of agreements with financial institutions, in timeframes consistent with the requirements of business continuity - and, therefore, to the realization of the forecasts and assumptions contained therein, relating to market developments and the achievement of objectives in an economic and business environment characterized by strong competitive pressure.

To fully execute the actions set out in the 2025-2028 Business Plan under the circumstances indicated, the Directors have proceeded to draw up a cash plan for the period May 2025 to June 2026 identifying the resources needed to support its requirements. This cash plan, net of the support provided by the shareholder ShellNet and shown below, envisages a total cash requirement over the period of approximately 76 million Euros to enable (i) compliance

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with all ordinary and current obligations, (ii) payment of the installments agreed with suppliers and other debtors, iii) a reduction in overdue accounts payable; and iv) full repayment of the senior loan.

Financial resources, already available for the Directors include:

1. The renewal of support from the shareholder ShellNet, in an ongoing form with respect to what has already been provided at the time of approval of the 2023 fiscal year budget, in terms of deferring the payment due dates of its receivables, in the amount of 35 million Euros, for a period of not less than 12 months following the approval of the 2024 fiscal year budget;
2. the estimated cash on hand as of April 30, 2025, amounting to approximately 3 million Euros, including available credit lines for advances subject to collection of invoices receivable;
3. the sale of approximately 464 thousand IP addresses to the majority shareholder ShellNet, the agreement for which was signed on May 12, 2025, and which provides for a total net consideration of up to 10 million Euros, to be realized by July.

Additional financial resources identified, but not yet available, to meet financial needs instead include:

1. The possibility of using POC 2023 in the amount of 2 million Euros per month;
2. the willingness of financial institutions to start the preliminary process for a new senior loan agreement, including a new amortization schedule in line with the financial forecasts included in the 2025-2028 Business Plan;
3. the use of the commercial voucher of up to 2.8 million Euros plus VAT, for the payment of the rental fee of the IPV4 addresses transferred to the shareholder ShellNet, covering the first 15 monthly rental payments from the transfer of each lot.

With regard to the Senior Loan, given the Group's challenges, based on current cash flow forecasts, in meeting some future contractual obligations, as on past occasions, a request was made to the Lending Institutions to start the preliminary process aimed at approving a new loan agreement that will include a new amortization schedule starting in the second half of 2026 and new covenants. This request was prompted by the need to postpone the last

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two installments of the Senior Loan-currently scheduled for September 2025 and March 2026-as well as deviations in some covenants as of December 31, 2024, which could result in the lenders' ability to request an acceleration of the amortization schedule.

To date, numerous meetings have already been held between Group management and the technical and commercial structures of the credit institutions, aimed at identifying the activities to be put in place and preparatory to their evaluation of the new loan agreement.

On May 19 and May 23, 2025, the Lending Institutions, having found no criticalities at present regarding the Group's request, confirmed their commitment to continue the preliminary process aimed at submitting a new loan agreement to the deliberating bodies.

In addition to the above, the Directors also believe that they can find additional financial resources, as of today not reflected in the aforementioned cash plan, through the valorization of certain assets held by the Group and not strictly functional to the implementation of the 2025-2028 Plan and through the possibility of accessing the GID Fund ex art. 37 DL 41/2021 so as to obtain a loan of 30 million Euros, in relation to which the dispute with the entity in charge of evaluating the application for admission submitted by Tiscali and which had ruled the exclusion of the same from the benefit is being settled at the Council of State. The litigation is in the final stage of hearing before the Council of State; the hearing of which was held today.

The Directors point out that as of today there remain significant uncertainties regarding the realization of the 2025-2028 Plan objectives, which therefore may raise significant doubts about the company's ability to continue as a going concern, with particular reference to the time frame of the next 12 months, which relate to i) the evolution of the telecommunications market and the achievement of short-term objectives in a market environment characterized by strong competitive pressure, ii) to the finalization of negotiations with lenders for the new senior loan in timeframes consistent with business continuity requirements, iii) the ability to maintain flexibility in the timing of payment of past-due suppliers in line with cash balance forecasts, and iv. an evolution of financial market conditions such that the POC can be used. However, in FY2024 the Group:

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- generated cash from operating activities of approximately 30.5 million Euros in FY2024, before changes in working capital;
- improved operating income compared to the previous year by about 6.7 million Euros, even in the face of a reduction in revenues and other income totaling 14.1 million Euros;
- acquired the stake in XStream, a Go Internet Group company, in order to pursue business opportunities related to the business services segment;
- received on May 15, 2025, from the majority shareholder, ShellNet S.p.A., a letter of commitment not to demand payment of its receivables from the Group, amounting to 35 million Euros, for 12 months after the approval of the 2024 financial statements;
- signed an agreement with shareholder ShellNet aimed at selling, in two tranches, a portion of IP addresses amounting to approximately 464 thousand addresses, for a total net consideration of up to 10 million Euros, as well as obtaining a commercial voucher to cover the first 15 months' rental fees of approximately 2.8 million Euros;
- continued negotiations aimed at redefining a new senior loan agreement, deeming it reasonable to complete the preliminary process, subject to possible eventualities that may arise during negotiations with financial institutions.

Therefore, after carrying out the necessary checks and evaluating the significant uncertainties identified in the light of the elements described, but also taking into account the commitment of the reference shareholder, as well as the availability of the POC 2023, the Directors, are confident i) in the ability to be able to execute the Business Plan and to pursue its objectives, with particular reference to the period of 12 months following the approval of the annual financial statements, ii) in the positive finalization of the requests for the redefinition of the financial agreements submitted to the Lending Institutions, iii) in maintaining operations capable of meeting the payment obligations for the next twelve months. Therefore, the directors have decided to adopt the going concern assumption in preparing the consolidated financial statements report.

Foreseeable development

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The Group is in the midst of an ambitious process of transformation from the traditional telco model aimed at consumer customers to a full digital company, in which telco services will be the entry point for the marketing of OTT services to businesses and public administrations. At the same time, the Group continues to work on improving the marginality of prevailing services, consolidating its customer base, and relaunching the Tiscali brand. In this context, the Villanova Project with its research and development path in the field of generative Artificial Intelligence assumes strategic importance, which will enable the expansion of the portfolio of offers with services with high technological and innovative value.

Significant events occurring after December 31, 2024

Subscription of second tranche of capital increase reserved for ShellNet S.p.A.

On March 28, 2025, Tessellis S.p.A. announced that the shareholder ShellNet S.p.A. had subscribed to the second tranche of the Capital Increase reserved for it, for a total of EUR 8 million, at an issue price coinciding with the average of the daily VWAPs recorded by Tessellis' share in the ten open market days prior to the execution (EUR 0.1950).

Sale of a set of IPV4 addresses to ShellNet S.p.A.

On May 12, 2025, Tessellis S.p.A. signed an agreement between Tiscali Italia S.p.A., a wholly owned subsidiary, and ShellNet S.p.A. for the sale of a set of IPV4 addresses and simultaneous operating lease. The Transaction was evaluated in its essential terms on April 28, 2025, by the Related Party Transactions Committee and approved by the Board of Directors, which granted the CEO the necessary powers to finalize the relevant contracts. The Transaction is part of the broader context of support and capital strengthening ensured by the Shareholder, which has expressed its willingness to sign the Purchase and Operating Lease Agreement, in support of the business continuity of Tessellis and the group it heads.

Subscription of a non-binding agreement between Tiscali and Expert regarding the

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“Villanova Project” for the development of Multimodal Generative AI services

In addition, in April 2025 a non-binding agreement was signed with Expert.ai, aimed at establishing a partnership under which a NewCo, Villanova.ai S.r.l., was established on May 21, 2025, into which the above-mentioned project will be merged, in order to implement it on the basis of a joint plan for which Expert.ai will be the main financier; in this context, the project's financial requirements for the Tessellis Group will be significantly reduced.

Sustainability Report

The Board of Directors also approved the Consolidated Sustainability Statement, contained in the Group's Consolidated Financial Statements and prepared for the first time in accordance with the requirements contained in Legislative Decree No. 125 of September 6, 2024, which transposed the relevant EU regulations on the 'Corporate Sustainability Reporting Directive' (CSRD). This Declaration for fiscal year 2024 will be made available on the Company's website tessellis.it within the legal deadlines.

Other Resolutions of the Board of Directors

The Board of Directors on today's date has:

- approved the Company's remuneration policy and the remuneration report prepared in accordance with Article 123-ter of the Consolidated Law on Finance, which will be submitted to the convened Shareholders' Meeting for approval;
- assessed the Company's overall governance structure as congruous and expressed a positive opinion on the functioning of the Company's governance bodies, providing for the approval of the annual corporate governance report;
- positively evaluated the organizational, administrative and accounting structure and internal control and risk management system of the Tessellis Group;
- approved the supplement to the call of the Company's Ordinary and Extraordinary Shareholders' Meeting for June 27, 2025, at 12 noon (single call). Please refer for details to the notice of convocation available on the Company's website www.tessellis.it and on the storage mechanism.

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Consolidated Income Statement	2024	2023
<i>(Thousands of Euros)</i>		
Revenues	216.991	231.220
Other income	2.820	2.697
Purchases of external materials and services	155.424	156.483
Personnel costs	35.127	37.046
Other operating expenses (income)	215	105
Impairment of customer receivables	3.094	5.587
Restructuring costs and other provisions	1.080	3.117
Depreciation	70.211	81.569
Write-downs of Fixed Assets	2.719	4.751
Operating income	(48.059)	(54.741)
Earnings from equity-accounted investments	(381)	(396)
Financial income	28	138
Financial charges	10.192	7.063
Earnings before taxes	(58.604)	(62.062)
Income taxes	(675)	142
Net income from continuing operations (continuing)	(57.929)	(62.204)
Earnings from assets sold and/or held for sale	0	0
Net income for the year	(57.929)	(62.204)

Consolidated Statement of Comprehensive Income	2024	2023
<i>(Thousands of Euros)</i>		
Result for the period	(57.929)	(62.204)
Other components of comprehensive income:		
Other components of account income overall that will be		
Subsequently reclassified to profit/loss for the year	0	0
Other comprehensive income components that will not be subsequently reclassified to net income/(loss) for the year	102	(229)
<i>(Loss)/gain from revaluation on defined benefit plans.</i>	102	(229)
Total other comprehensive income	102	(229)
Total comprehensive income	(57.827)	(62.433)
Attributable to:		
Parent company shareholders	(57.876)	(62.603)
Minority shareholders	49	170
Total	(57.827)	(62.433)

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Net financial debt	Notes	December 31 2024	December 31 2023
<i>(Millions of Euros)</i>			
A. Cash and Bank Deposits		6,4	7,7
B. Other cash and cash equivalents			
C. Securities held for trading			
D. Liquidity (A)+ (B)+ (C)		6,4	7,7
E. Current financial receivables			
F. Non-current financial receivables		0,9	0,8
G. Current bank debts		8,5	3,1
H. Current part bonds issued		1,0	0,0
I. Current part of non-current debt	(1)	54,9	14,3
J. Other current financial liabilities	(2)	5,7	7,0
K. Current financial debt (G)+ (H)+ (I)+ (J)		70,1	24,4
L. Net current financial debt (K)-(D)-(E)-(F)		62,8	15,9
M. Non-current bank debts	(3)	4,3	53,0
N. Bonds issued			
O. Other non-current payables	(4)	30,6	16,3
P. Non-current financial debt (M)+(N)+(O)		34,8	69,3
Q. Net financial debt (L)+(P)		97,7	85,1

(1) Includes the current portion of debt to Senior Lenders (including Loan ex Cr Umbria) in the amount of 54.2 million Euros and the current portion of long-term debts of subsidiaries in the amount of 0.7 million Euros.

(2) Includes the short-term portion of financial lease payables related to network infrastructure investments and leases capitalized in application of IFRS 16 in the amount of EUR 5.3 million and other current financial payables of subsidiaries in the amount of EUR 0.4 million.

(3) Includes the long-term component of other bank loans from subsidiaries in the amount of 4.3 million Euros.

(4) This item includes: (i) the long-term portion of financial lease payables related to network infrastructure investments and leases capitalized in application of IFRS 16 in the amount of 10.8 million Euros; (ii) other financial payables of subsidiaries in the amount of 0.3 million Euros; (iii) financial payables recorded in relation to the put option held by subsidiaries 3P Italia S.p.A. and Aetherna for 4 million Euros; (iv) shareholder loan to ShellNet SpA for 15.4 million Euros.

It should also be noted that, compared to the net financial debt reported pursuant to Article 114 of the TUIR as of December 31, 2024, the net financial debt in the table above shows a net debt lower by 0.1 million Euros. In addition, the long-term component of the Senior Loan of 37.5 million Euros has been reclassified as short-term.

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The manager responsible for preparing the Company's financial reports, Fabio Bartoloni, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the results documented in the books and accounting records.

Investor Relations Officer

Patrizia Tammaro Silva patrizia.tammarosilva.consultant@tiscali.com

Press Office

Ilenia Loi ilenia.loi@tiscali.com +39 070 46011

About Tessellis

Tessellis S.p.A. (Italian Stock Exchange. Milan: TSL) is the holding company of the Group created 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 over 9 million visitors per month to its credit, as well as the advertising concessionaire Veesible s.r.l.

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