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| <p>Informazione Regolamentata n. 20088-22-2026</p> | <p>Data/Ora Inizio Diffusione 20 Maggio 2026 23:00:12</p> | <p>Euronext Growth Milan</p> |
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Societa' : DHH

Utenza - referente : DOMINIONN02 - Giandomenico Sica

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Data/Ora Ricezione : 20 Maggio 2026 23:00:12

Data/Ora Inizio Diffusione : 20 Maggio 2026 23:00:12

Oggetto : Irrevocable offer for Perimeter B.1 of the Tessellis Group

Testo del comunicato

Milan, 20 May 2026. DHH S.p.A. (DHH.MI) (ISIN shares IT0005203622 | ISIN warrants IT0005645541) (“DHH” or “Company”), with reference to the negotiated resolution procedure for the group crisis initiated on March 1, 2026, by Tessellis S.p.A. (“Tessellis”) pursuant to Articles 12 et seq. of the Corporate Crisis and Insolvency Code (“CCII”) and the competitive procedure initiated pursuant to Article 22, paragraph 1, letter d), CCII, announces that it has participated in the aforementioned procedure by submitting, on April 30, 2026, an irrevocable offer with respect to Perimeter B.1 of the Tessellis group (“Offer”). Following notification that no further irrevocable offers had been received with respect to Perimeter B.1 and that, therefore, the competitive bidding process would not take place, as well as following discussions with Tessellis, on May 15, 2026, DHH submitted an amendment to the Offer, which the Company considers an integral and substantial part thereof (“Amended Offer”). ...



Irrevocable offer for Perimeter B.1 of the Tessellis Group

Milan, 20 May 2026. DHH S.p.A. (DHH.MI) (ISIN shares IT0005203622 | ISIN warrants IT0005645541) (“**DHH**” or “**Company**”), with reference to the negotiated resolution procedure for the group crisis initiated on March 1, 2026, by Tessellis S.p.A. (“**Tessellis**”) pursuant to Articles 12 et seq. of the Corporate Crisis and Insolvency Code (“**CCII**”) and the competitive procedure initiated pursuant to Article 22, paragraph 1, letter d), CCII, announces that it has participated in the aforementioned procedure by submitting, on April 30, 2026, an irrevocable offer with respect to Perimeter B.1 of the Tessellis group (“**Offer**”). Following notification that no further irrevocable offers had been received with respect to Perimeter B.1 and that, therefore, the competitive bidding process would not take place, as well as following discussions with Tessellis, on May 15, 2026, DHH submitted an amendment to the Offer, which the Company considers an integral and substantial part thereof (“**Amended Offer**”).

Specifically, Perimeter B.1 comprises all assets, legal relationships, and resources organized for the purpose of carrying out the business operations of the B2B business unit of GO Internet S.p.A. (“**GO Internet**”), including the B2B business unit and the equity interest held by GO Internet in X-Stream S.r.l., as well as the equity interest held by Tiscali Italia S.p.A. (“**Tiscali Italia**”) in Aetherna S.r.l. (“**Aetherna**”), subject to the exclusions, limitations, and clarifications set forth in the Offer and the related contractual and procedural documentation. Perimeter B.1 recorded aggregate revenues of Euro 12,7 million in 2025, with recurring revenues accounting for more than 80% of total revenues and positive EBITDA. The perimeter serves more than 3.000 business customers through connectivity, cloud, cybersecurity and managed ICT services, with distinctive expertise in the enterprise infrastructure and hospitality technology segments. DHH believes that the potential acquisition could further strengthen its positioning in the Italian B2B cloud infrastructure and telecom market, expanding its recurring revenue base and generating potential industrial and operational synergies with the Group’s other companies.

In this context, it is specified that today the name of DHH was disclosed as the bidder in the reports of the auxiliary appointed by the Court of Cagliari, Prof. Alberto Tron, and the expert appointed pursuant to Articles 21 and 24 of the CCII, Attorney Massimo Zappalà (“**Expert**”), filed in the case file pursuant to Article 22 of the CCII.

Key financial terms of the Amended Offer

The total consideration offered by DHH for the purchase of Perimeter B.1 amounts to Euro 4.200.000,00, compared to the minimum amount of Euro 4.000.000,00 required by the procedure, broken down as follows: (i) a fixed component (“**Base Price**”) equal to a total of Euro 2.550.000,00; and (ii) a deferred component contingent upon the approval of the crisis resolution instrument to be adopted by the Companies (“**Earn-Out**”) equal to a total of Euro 1.650.000,00.



The Base Price will be paid upon completion of the transfers of the B2B business unit and the equity interest held by Tiscali Italia in Aetherna, free of any guarantees or onerous restrictions. These transfers shall be deemed final upon payment of the Base Price, and the failure to obtain approval for the crisis resolution instrument shall not result in the reversion of the transferred assets.

In the event that the crisis resolution instrument to be adopted by Tessellis is not approved, the Earn-Out component will not become due and payable, and no amount will be owed by DHH in that regard. It is also understood that the Earn-Out component will not be subject to any guarantee by DHH or by third parties on behalf of DHH.

Conditions precedent and completion of the transaction

Pursuant to the Offer and the Amended Offer, the offer is subject to the fulfillment of the following conditions:

- authorization pursuant to Article 22, paragraph 1, letter d), of the Italian Commercial Code (CCII) for the transfer of the B2B business unit without the effects referred to in Article 2560, paragraph 2, of the Italian Civil Code (c.c.), pursuant to Article 22, paragraph 1, letter d), CCII, with the clarification that the application to be filed by Tessellis with the Court of Cagliari must expressly indicate that the scope of the transfer also includes the equity interest held by GO Internet in X-Stream S.r.l., as it is included, as provided for in the solicitation notice, in the B2B business unit;
- the Expert's lack of objection pursuant to Articles 21 and 24 of the CCII, with the clarification that this condition shall be understood to refer to both transfers and, therefore, both to the transfer of the B2B business unit and to the equity interest held by Tiscali Italia in Aetherna; this condition shall be deemed fulfilled only if the Expert: (i) expressly notifies DHH of its lack of objection to all transactions covered by the Offer; or (ii) confirms in writing to DHH the expiration of the 10 (ten)-day period referred to in Article 21 of the CCII without any objection having been raised;
- the obtaining of any authorizations and/or clearances required under antitrust and Golden Power regulations.

It should also be noted that, as of the date of this press release, the transaction remains subject, among other things, to acceptance by the Board of Directors of Tessellis, the fulfillment of the applicable conditions precedent, the finalization and execution of the relevant contractual documentation, as well as the completion of the additional requirements set forth in the Offer, the Amended Offer, and applicable regulations.

As indicated by the Company in the Amended Offer, the transaction must in any case be completed no later than July 15, 2026, unless otherwise agreed by the parties.



The transaction does not constitute a significant transaction within the meaning of Article 12 of the Euronext Growth Milan Issuers' Regulations.

ADVANT Nctm is advising DHH on this transaction.

About DHH S.p.A.

DHH S.p.A. (DHH.MI) (ISIN shares IT0005203622) is dedicated to reshaping internet infrastructure through the integration of next-generation technology and artificial intelligence. Based in Europe, the company leverages open-source technologies to enhance digital connectivity across various industries and regions. With a commitment to continuous research and open innovation, DHH aligns technological progress with stringent data privacy standards. This approach promotes technological excellence while safeguarding individual privacy, aiming to position the company as a relevant player in the evolution of global internet infrastructure. www.dhh.international

Contact

DHH S.p.A.

Via Caldera 21, 20153 Milano

+39 02 87365100

info@dhh.international

www.dhh.international

Euronext Growth Advisor

EnVent Italia SIM S.p.A.

Via degli Omenoni 2, 20121 Milano

+39 02 22175979

ega@envent.it

DHH S.p.A.

Via Caldera 21, 20153 Milano

P.IVA/CF: 09150720960

www.dhh.international

Fine Comunicato n.20088-22-2026

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