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CONNECT

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| Informazione Regolamentata n. 0260-52-2021 | Data/Ora Ricezione 06 Dicembre 2021 15:28:49 | Euronext Milan |
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Societa' : TISCALI
Identificativo : 155005
Informazione
Regolamentata
Nome utilizzatore : TISCALIN07 - Ilenia Loi
Tipologia : 3.1
Data/Ora Ricezione : 06 Dicembre 2021 15:28:49
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Diffusione presunta
Oggetto : Tiscali S.p.A. - Communication to the
market as per Art. 114 par. 5 Leg. Decree
No. 58/98 October 2021

Testo del comunicato

Vedi allegato.

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

Cagliari, December 3, 2021

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 concerning the Tiscali Group as at October 31, 2021.

NET FINANCIAL INDEBTEDNESS OF TISCALI GROUP AND TISCALI SPA, WITH SHORT-TERM COMPONENTS SHOWN SEPARATELY FROM MEDIUM/LONG-TERM ONES

As described in the press release issued by the Company on October 7, 2021, on that date the Tiscali Group signed a restructuring agreement with Intesa San Paolo and Banco BPM concerning the Group's senior medium- and long-term debt. The main elements of the restructuring agreement are the extension of the debt maturity date to March 31, 2026 (with an initial grace period until March 2023) and a new repayment schedule with six-monthly tranches in March and September of each year.

As of these disclosures as of October 31, 2021, the terms and conditions included in the above financial debt restructuring agreement have been reflected in the Group's net financial position.

The net financial indebtedness as at October 31, 2021 amounted to EUR 98.5 million.

NET FINANCIAL INDEBTEDNESS

| EUR (000) | Notes | Tiscali Group October 31, 2021 | Of Which: Tiscali S.p.A. October 31, 2021 |
|---|-------|--------------------------------------|--|
| A. Cash assets | | 5,429 | 171 |
| B. Other cash equivalents | | | |
| C. Other current financial assets | | | |
| D. Cash and Cash equivalents (A) + (B) + (C) | | 5,429 | 171 |
| E. Current financial debt | (1) | 11,228 | |
| F. Current portion of non-current financial debt | (2) | 84 | 0 |
| G. Current financial indebtedness (E+F) | | 11,311 | |
| H. Current net financial indebtedness (G+D) | | 5,882 | -171 |
| I. Non-current financial debt | (3) | 83,994 | 0 |
| J. Debt Securities | | | |
| K. Commercial and other non-current financial debt | (4) | 8,661 | 0 |

Tiscali S.p.A.

Headquarters Località Sa Illetta km 2.300, 09123 Cagliari, Italia | Tel. +39 070 4601 1

Shareholders' Capital. 63,655,159.37 fully paid-up | VAT 02375280928 | R.E.A. 191784 | C.C.I.A.A. Cagliari | tiscali.com

| | | |
|--|---------------|-------------|
| L. Non-current financial indebtedness (I + J + K) | 92,655 | 0 |
| M. Total financial debt | 98,538 | -171 |

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 8.1 million (including the short-term portion of the Sa Illetta lease contract in application of IFRS 16 for EUR 2.8 million);(ii) a loan granted by Sarda factoring for EUR 1 million; (iii) other bank payables for EUR 2.1 million;*
- (2) *It includes the current portion of the Senior loan and other non-current bank loans;*
- (3) *It includes the following items: i) the long-term portion of the Senior Loan and other long-term bank loans, respectively for EUR 67 million and EUR 3.5 million; 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 13.5 million (including the long-term portion of the Sa Illetta lease contract in accordance with IFRS 16 for EUR 9.8 million);*
- (4) *It includes the long-term component of trade payables and payables for long-term tax bills in instalments of EUR 8.7 million.*

OVERDUE DEBT POSITIONS OF THE TISCALI GROUP AS AT OCTOBER 31, 2021

As at October 31, 2021, net overdue trade payables amounted to EUR 21.1 million, of which 4.9 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 October 31, 2021 overdue financial debts amounted to EUR 0.5 million (net of credit positions).

There were overdue tax debts for approximately EUR 17.1 million, of which 10.7 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 indemnities at 30 September 2021 amounted to EUR 2.7 million.

POSSIBLE REACTIONS OF THE CREDITORS OF THE GROUP AS AT OCTOBER 31, 2021

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

As at October 31, 2021, 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 2.6 million, of which the residual not paid off as still in negotiation, opposition or subject to an installment scheme amounted to EUR 1 million.

RELATIONSHIPS WITH TISCALI S.P.A. AND THE TISCALI GROUP RELATED PARTIES

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

The table below summarizes the income statement and balance sheet for the Tiscali Group as at October 31, 2021, arising from transactions with related parties.

| INCOME STATEMENT (EUR 000) | Notes | TISCALI GROUP October 31, 2021 | Of which: Tiscali S.p.A. October 31, 2021 |
|--------------------------------------|-------|---|--|
| Monteverdi S.r.l. | 1 | (24.4) | - |
| Istella | 2 | (169.6) | - |
| CC&Soci | 3 | (275.0) | (275.0) |
| TOTAL | | (469.0) | (275.0) |

| BALANCE SHEET (EUR 000) | Notes | TISCALI GROUP October 31, 2021 | Of which: Tiscali S.p.A. October 31, 2021 |
|-----------------------------------|-------|---|--|
| Monteverdi S.r.l. | 1 | (36.5) | - |
| Istella | 2 | 447.2 | - |
| CC&Soci | 3 | (183.0) | (183.0) |
| TOTAL | | 227.7 | (183.0) |

- (1) *Monteverdi S.r.l.:* company participated by the Chief Executive Officer and reference shareholder Renato Soru. The relationship concerned refers to a leasing contract for a space used for the storage of business documentation.
- (2) *Istella:* company partially owned by Chief Executive Officer and reference shareholder Renato Soru. The relationship concerned refers to supply, by Tiscali, of IT services (hosting of network equipment) from October 2018. In addition, since December 2019, Istella provides Tiscali with consulting services for software development and assistance for customer care automation.
- (3) *CC&Soci:* controlled by CC Holding Srl, it holds an 11.8% stake in Amsicora S.r.l. (a 9,73% shareholder of the Company as at September 30, 2021) and it has entered into a contract with Tiscali Spa in December 2020 for the provision of financial advisory services.

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.

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

I, the undersigned Roberto Lai, Executive in charge of drawing up the Company's accounting documents of Tiscali 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.

Silvia Marchesoli



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

Information on Tiscali

Tiscali S.p.A. (Borsa Italiana. Milan: TIS) , Smart Telco with the largest Fiber coverage available in Italy, provides its customers - private individuals, companies and Public Administration - with a wide range of services: Broadband and UltraBroadband Fixed and Fixed Wireless Internet access, mobile phone services and value-added services (including security services, cloud and social media). As at June 30, 2021, Tiscali recorded a customer portfolio of 648,300 units. Tiscali is also one of Italy's leading news websites, with 10 million visitors per month. Tiscali's website may be accessed at www.tiscali.it

Fine Comunicato n.0260-52

Numero di Pagine: 6