

Informazione Regolamentata n. 0260-110-2024	Data/Ora Inizio Diffusione 11 Novembre 2024 12:07:31	Euronext Milan
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Societa' : TESSELLIS

Identificativo Informazione
Regolamentata : 197914

Utenza - Referente : TISCALIN07 - Capoccia

Tipologia : 3.1

Data/Ora Ricezione : 11 Novembre 2024 12:07:31

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Oggetto : Tessellis S.p.A. - Communication to the market
as per Art. 114 par. 5 Leg. Decree No. 58/98
September 2024

Testo del comunicato

Vedi allegato

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

Cagliari, November 7, 2024

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 September 30, 2024.

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 September 30, 2024 amounted to EUR 100.1 million.

NET FINANCIAL INDEBTEDNESS

EUR Notes	(000)	Tessellis Group September 30 2024	Of Which: Tessellis S.p.A. September 30 2024
A. Cash		3,811	42
B. Cash equivalents			
C. Other current financial activities			
D. Liquid assets (A) + (B) + (C)		3,811	42
E. Current financial debt	(1)	16,357	0
F. Current portion of non-current financial debt	(2)	17,381	0
G. Current financial indebtedness (E+F)		33,738	0
H. Net current financial indebtedness (G+D)		29,997	-42
I. Non-current financial debt	(3)	52,745	0
J. Debt Instruments	(4)	3,881	
K. Trade and other non-current payables	(5)	13,552	0
L. Non-current financial indebtedness (I + J + K)		70,178	0
M. Net financial indebtedness (H+L)		100,105	-42

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 3.9 million; (ii) other bank payables for EUR 7.2 million; (iii) other financial payables for EUR 5.3 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 34.4 million and EUR 2.7 million, in addition to EUR 5.3 million of

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Shareholders' Capital 214,513,818.32 fully paid-up | VAT 02375280928 | R.E.A. 191784 | C.C.I.A.A Cagliari | tessellis.it

- 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 8.3 million; (iii) other financial payables for EUR 2 million;*
- (4) *It includes the financial debt related to the liability for the put option of 3Pitalia and Aetherna for EUR 3.9 million;*
- (5) *It includes the long-term component of trade payables and payables for long-term tax bills in instalments of EUR 13.6 million.*

CONVERTIBLE AND CONVERTIBLE BOND LOAN (THE "POC")

The following is the information, updated as at 30 September 2024, 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 September 30, 2024 is 120 bonds, with a countervalue of EUR 12 million. The number of bonds to be subscribed as at September 30, 2024, is 540 bonds, with a countervalue of EUR 54 million;
- (ii) the commissions paid amount to a total of EUR 2,840,000;
- (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/>

OVERDUE DEBT POSITIONS OF THE TESSELLIS GROUP AS AT SEPTEMBER 30, 2024

As at September 30, 2024, net overdue trade payables amounted to EUR 13.1 million, of which 3.7 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 September 30, 2024 there were no overdue financial debts reported (net of credit positions).

There were overdue tax debts for approximately EUR 5.5 million, of which 1.4 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 September 30, 2024 amounted to EUR 8.5 million.

POSSIBLE REACTIONS OF THE CREDITORS OF THE GROUP AS AT SEPTEMBER 30, 2024

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

As at September 30 2024, 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 1.8 million, of which the residual not paid off as still in negotiation, opposition or subject to an installment scheme amounted to EUR 0.1 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, taking into account the characteristics of the goods and services provided.

The table below summarizes the income statement and balance sheet for the Tessellis Group as at September 30, 2024, arising from transactions with related parties.

INCOME STATEMENT (EUR 000)	Notes	Tessellis GROUP September 30, 2024	Of which: Tessellis S.p.A. September 30, 2024
Shellnet S.p.A.	1	(27,381)	-
Project Group Italy S.r.l.	2	(416)	-
Connecting Project	3	(214)	
Transactions related to Dr Soru	4	15	
TOTAL		(27,996)	-
BALANCE SHEET (EUR 000)		TESSELLIS GROUP September 30, 2024	Of which: TESSELLIS S.p.A. September 30, 2024
Shellnet S.p.A.	1	(57,237)	
Project Group Italy S.r.l.	2	(633)	
Connecting Project	3	(302)	
CC&Soci	5	(475)	(475)
TOTAL		(58,648)	(475)

- (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 56.17% at September 30, 2024. The transactions in question refer to: (i) provision of FWA connectivity service and rental (sale) CPE by Linkem S.p.A, governed by the Service Agreement signed by Shellnet S.p.A. and Linkem Retail S.r.l. on July 15, 2022; (ii) financial and trade payables related respectively to the rental in SLB mode and to the sale of CPE being part of the Linkem retail branch merged in Tiscali Italia on August 1, 2022; (iii) other trade payables existing before the date of merger in Tiscali Italia.
- (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..
- (4) Transactions related to Dr. Soru: this line includes the income statement values existing until 21 February 2024 related to assets and liabilities attributable to Dr. Soru, who resigned as Director and Chairman of the Board of Directors of Tessellis on that date.
- (5) CC&Soci: controlled by CC Holding S.r.l., it holds an 11.8% stake in Amsicora S.r.l. and it has entered into a contract with Tessellis S.p.A. in December 2020 for the provision of financial advisory services. Furthermore, in December 2021, an addendum to the aforementioned 2020 contract was

signed, relating to the support and financial advisory activities inherent to the Merger Operation with Linkem Retail S.r.l..

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 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..

Fine Comunicato n.0260-110-2024

Numero di Pagine: 6