

Informazione Regolamentata n. 0260-88-2025	Data/Ora Inizio Diffusione 5 Settembre 2025 12:03:06	Euronext Milan
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Societa' : TESSELLIS

Identificativo Informazione : 209684  
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  
July 2025

*Testo del comunicato*

Vedi allegato

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

Cagliari, September 4, 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 July 31, 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 July 31, 2025 amounted to EUR 102 million.

#### NET FINANCIAL INDEBTEDNESS

EUR Notes	(000)	Tessellis Group July 31 2025	Of Which: Tessellis S.p.A. July 31 2025
A. Cash		8,225	42
B. Cash equivalents			
C. Other current financial activities			
<b>D. Liquid assets (A) + (B) + (C)</b>		<b>8,225</b>	<b>42</b>
<b>E. Current financial debt</b>	(1)	13,656	<b>500</b>
<b>F. Current portion of non-current financial debt</b>	(2)	50,108	0
<b>G. Current financial indebtedness (E+F)</b>		<b>63,764</b>	<b>500</b>
<b>H. Net current financial indebtedness (G+D)</b>		<b>55,540</b>	<b>458</b>
I. Non-current financial debt	(3)	32,164	16,467
J. Debt Instruments	(4)	3,736	
K. Trade and other non-current payables	(5)	10,540	5,510
<b>L. Non-current financial indebtedness (I + J + K)</b>		<b>46,441</b>	<b>21,976</b>
<b>M. Net financial indebtedness (H+L)</b>		<b>101,980</b>	<b>22,434</b>

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 4.5 million; (ii) other bank payables for EUR 8.6 million; (iii) the short-term portion of the N&G convertible and convertible bond (the 'POC') in the amount of EUR 0.5 million, equal to the nominal value of five tranches subscribed and not yet converted as of 31 July 2025;

#### TESSELLIS

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Shareholders' Capital 59,665,654.64 fully paid-up | VAT 02375280928 | R.E.A. 191784 | C.C.I.A.A Cagliari | tessellis.it

- (2) It includes the short-term portion of the senior loan and other long-term bank loans, which amount to EUR 49.4 million, as well as the current portion of long-term financial payables recorded in the subsidiaries 3Pitalia Spa, Aetherna and Go Internet Group for EUR 0.7 million;
- (3) It includes the following items: i) EUR 4.3 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 11.3 million; (iii) the payable to Shellnet S.p.A. for shareholder loan in the amount of EUR 16.5 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 3.7 million; Aetherna's put option, outstanding as at 31 December 2024 for a financial debt amounting to EUR 0.3 million, expired in June 2025.
- (5) It includes the long-term component of trade payables and payables for long-term tax bills in instalments of EUR 10.5 million.

### CONVERTIBLE AND CONVERTIBLE BOND LOAN (THE "POC")

The following is the information, updated as at 31 July 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 July 31, 2025 is 195 bonds, with a countervalue of EUR 19.5 million. The number of bonds to be subscribed as at July 31, 2025, is 425 bonds, with a countervalue of EUR 42.5 million (\*);
- (ii) the commissions paid as at July 31, 2025 amount to a total of EUR 2,377.500 (\*);
- (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 JULY 31, 2025

As of July 31, 2025, the following debt positions of the Group and Tessellis S.p.A. are reported:

- the Group's net overdue trade payables amounted to EUR 17 million, of which 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). The debts in question attributable to Tessellis S.p.A. amount to EUR 1.7 million (of which EUR 0.6 is overdue by more than 12 months).
- the Group's overdue tax debts amount to approximately EUR 12.3 million, of which 1.4 million are overdue by more than 12 months. The debts in question attributable to Tessellis S.p.A. amount to EUR 4.4 million (of which EUR 6,600 is overdue by more than 12 months).
- overdue debts towards social security institutions amounting to EUR 0.1 million.
- no overdue financial debts reported (net of credit positions) at Group level or at Tessellis S.p.A..

It should be noted that the company's staff leaving indemnity as at July 31, 2025 amounted to EUR 7.9 million.

#### POSSIBLE REACTIONS OF THE CREDITORS OF THE GROUP AS AT JULY 31, 2025

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

As at July 31, 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 July 31, 2025, arising from transactions with related parties.

INCOME STATEMENT (EUR 000)		Notes	Tessellis GROUP July 31 2025	Of which: Tessellis S.p.A. July 31, 2025
Shellnet S.p.A.	1		4,830	(1,046)
Project Group Italy S.r.l.	2		(250)	-
Connecting Project	3		2,749	
TOTAL			7,330	(1,046)
BALANCE SHEET (EUR 000)			TESSELLIS GROUP July 31, 2025	Of which: TESSELLIS S.p.A. July 31, 2025
Shellnet S.p.A.	1		(51,552)	(16.467)
Project Group Italy S.r.l.	2			
Connecting Project	3			
TOTAL			(51,552)	(16,467)

(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% at July 31, 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 the investees Go Internet and BidGo. In addition, in May 2025, the company sold a set of IPv4 addresses to its shareholder Shellnet (with a simultaneous operating lease) for the amount of approximately EUR 7 million (including VAT).

(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. The stake in Project Group S.r.l. was sold on 30 June 2025.

- (3) *Connecting Project S.r.l.: a company 40% owned by Tiscali Italia S.p.A., in which the Financial Reporting Officer of Tessellis, Fabio Bartoloni, 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.. The stake in Connecting Project S.r.l was sold on 24 July 2025.*

*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 38,841 thousand due from Tiscali Italia and related to the provision of FWA service until July 2024;
2. EUR 16,467 thousand, including accrued interest, due from Tessellis and related to a shareholders loan;
3. EUR 244 thousand due from the subsidiaries Go Internet and BidGo.

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

*I, the undersigned Andrea Bernassola, 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.*

Andrea Bernassola

*Andrea Bernassola*

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*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](http://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..

