



TESSELLIS

## Investor Presentation

Cagliari, May 12th 2022

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# AGENDA

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- 01** Today's speakers
- 02** Key 2022 Financials
- 03** Tessellis Masterplan Update
- 04** Capital increase details



# Today's speakers

# Today's speakers



**Davide Rota**  
CEO

Graduated at Bocconi University with a degree in Economics and Business, Davide Rota served for two years as a complementary officer in the Guardia di Finanza. From 1995 to 2001, Davide worked in Procter&Gamble as Retail Sales Manager and then as Laundry UK Multifunctional Team Manager.

In 2001 he co-founded Megabeam Italia S.p.A., a TLC operator that initially provided wi-fi connections in high-traffic public places and in 2006 became Linkem S.p.A., the first Wireless Internet Service Provider to operate in Italy. Davide served as CEO first at Megabeam and then at Linkem until 2022, when he left his position at Linkem to take over as CEO at Tiscali.

He is also currently the Chairman of Linkem, now OpNet, and, from 2021, of Sababa Security S.p.A. From 2016 to 2019, served as a board member in Acotel Group.



**Fabio Bartoloni**  
CFO

Graduated at LUISS Guido Carli in Rome with a degree in Economics and Management, Fabio Bartoloni worked for four years and a half for Deloitte & Touche, serving the Company as Senior Auditor.

In 2011 he joined Linkem S.p.A., the Italian FWA fastest growing company, at first as Corporate Development and M&A manager, then covering Planning & Control role.

Fabio also had been part of BoD of subsidiaries Antea Srl and Linkem Retail, until the merge with Tiscali.

Since August 2022, Fabio is the CFO and the Dirigente Preposto of Tiscali.



**Patrizia Tammaro**  
IRO

Graduated at The American University of Paris in Paris in International Affairs and earned a Master's degree in Management and Diplomatic Studies from the Westminster University in London.

Since 2016, she has covered the role of Investor Relations Officer for small cap companies listed on the AIM (H-Farm, DBA Group), STAR (Piovan Group) and MTA (Tiscali) segments and has overseen the listing process on NASDAQ for a growth company.

Patrizia began her career at the Organization for Economic Cooperation and Development (OECD) in 1999 in Paris and then started working in the financial sector as equity sales for ABN AMRO in Paris before moving to Milan as Head of Institutional Sales and Global Liquidity at Fidelity, and JPMorgan covering Southern Europe. She worked in Switzerland, UK, France and Italy.

# Key 2022 Financials

# 2022 at a glance

First reported results of combined entity: solid top line and profitability

2022 figures - EUR

**261m**  
Pro forma  
revenue<sup>1</sup>

**50m**  
Pro forma  
EBITDA adj.<sup>1</sup>  
*(18% margin)*

**98m**  
Net Debt  
*EUR 2.6m of  
Senior Loan  
repaid since  
merger*

**1.1m**  
Active customer  
base EoP

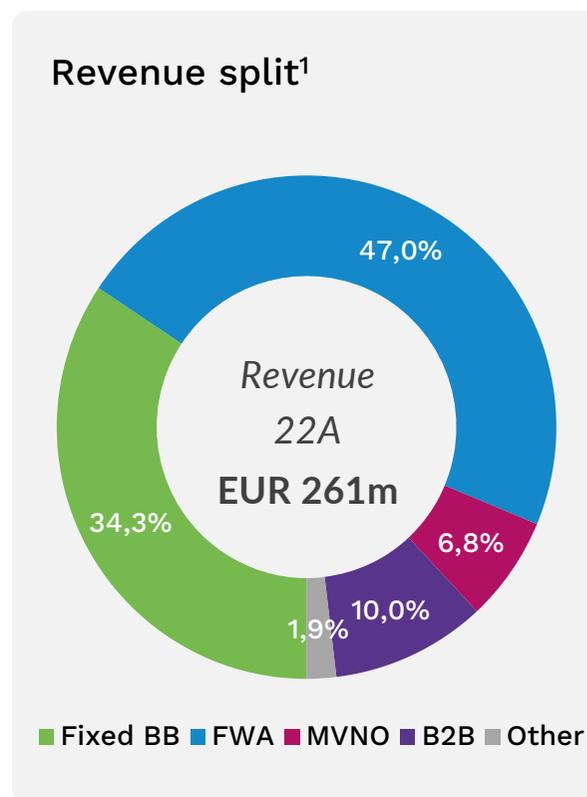
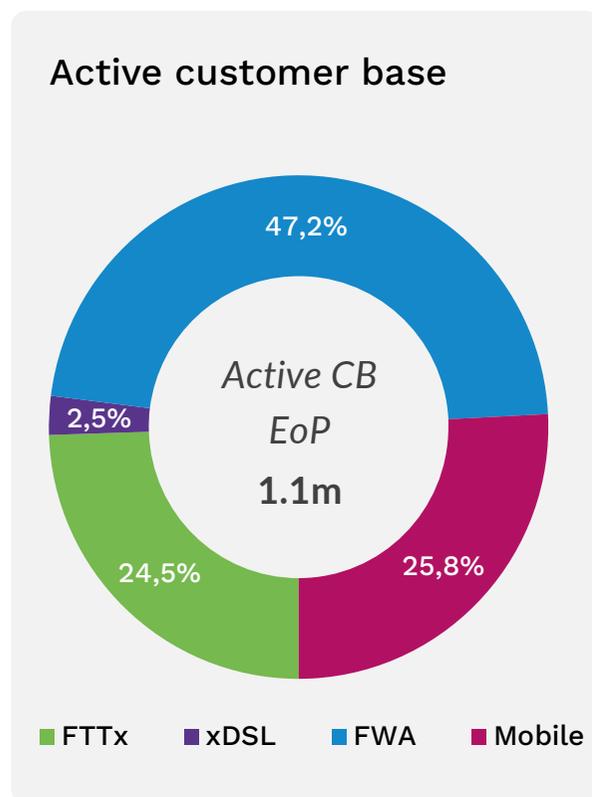
**68m**  
Net Equity



Clear opportunities defined for 23-26 plan, building on existing assets

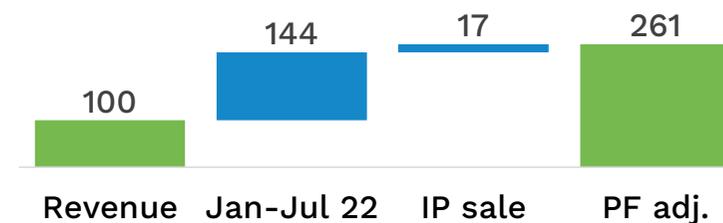
1) Including Linkem Retail financials for 12 months in 2022, merger between Tiscali and Linkem retail effective from August 1<sup>st</sup> 2022

# FY 2022 Financial summary



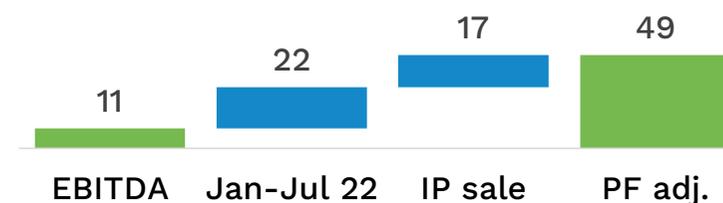
### Adjusted revenue bridge

EURm



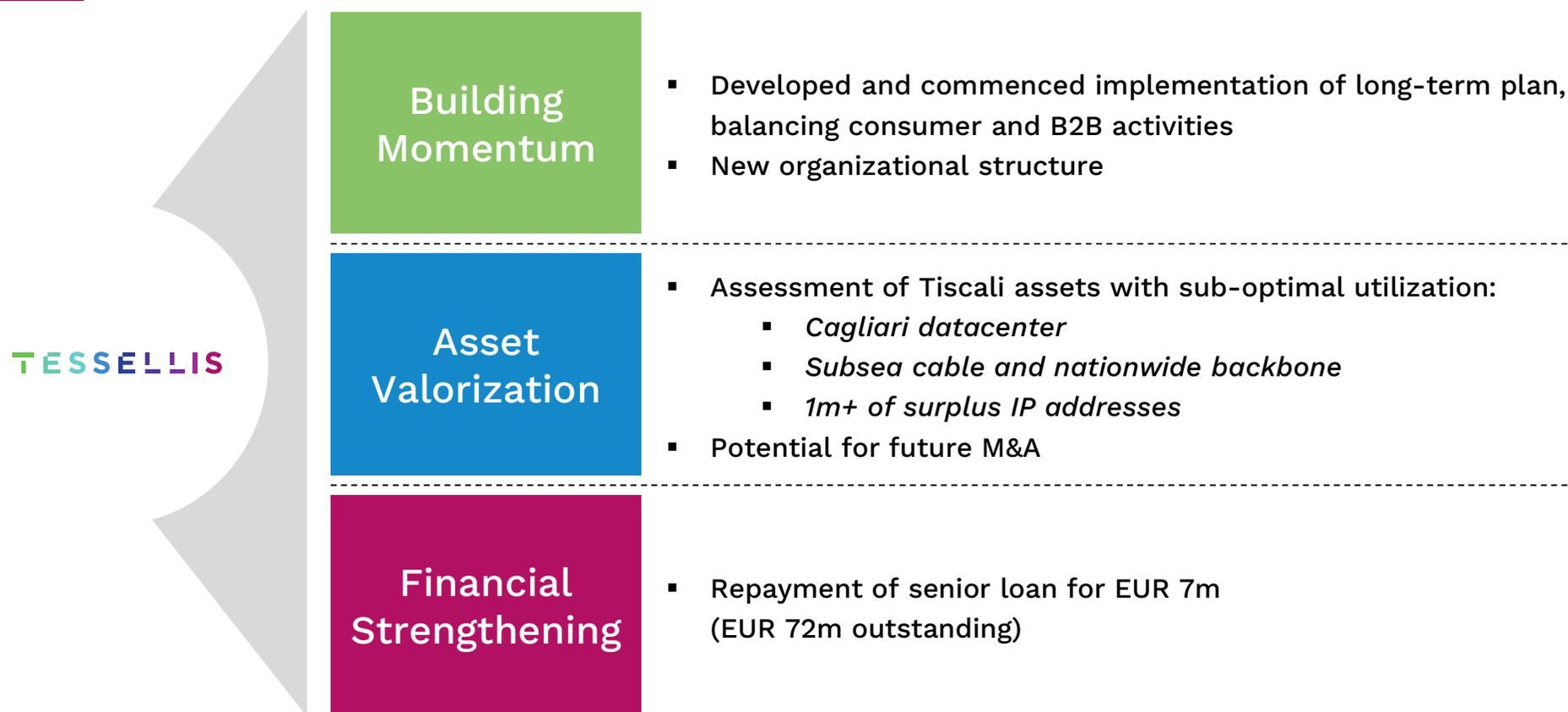
### Adjusted EBITDA bridge

EURm



1) Including financials for 12 months in 2022, merger between Tiscali and Linkem retail effective from August 1<sup>st</sup> 2022

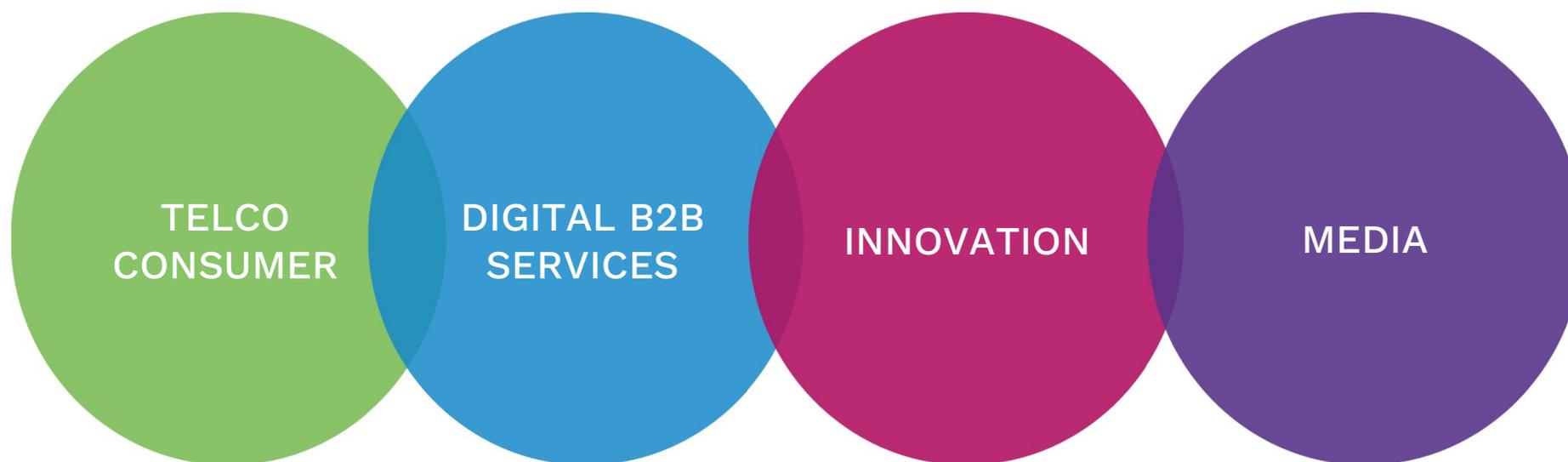
# Key milestones delivered since merger in August



# Tessellis Masterplan Update

# The Business Units

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# Telco Consumer

## Strategy

Focused customers targeting

Focusing on profitable customers acquisition (Soho), and best performing technologies (FTTH and Fixed wireless 5G)

Mobile upselling

Upselling and utilization of mobile services

## Strategic Assets

Wholesale agreements with all infrastructure operators (including, unique in the market, agreements with all 5G wholesale operators)

A national backbone for traffic collection, allowing us the most efficient acquisition costs

A national network of more than 1,000 resellers

Three dedicated customer care, based in Italy, all with permanent specialists

A media unit capable of bringing in efficient prospects

# Digital B2B

## Strategy

Achieve a leadership position both by internal growth and through external acquisitions in three macro areas of development:

FTTH and FWA 5G cabling and service delivery in industrial districts

Vertical markets that require a "one stop solution" for customers

Integrated connectivity and security services

## Strategic Assets

Dedicated backbone network

A proprietary data center

An IP infrastructure

Acquired majority or rights to go majority in three companies focused on vertical technology services:

**3PITALIA**  
Transformation in a digital world

**aetherna**

**connectingproject**

## Key Figures

EURm



# Media

## Consolidation of assets and growth

The Media&Tech Division, on the other hand, plays a key role on the innovation front: with its services, portals, and platforms it serves as an aggregator for a community of more than 15 million unique users. The Unit has three separate but related areas of activity: Web Portals; Digital Platforms; and Vevisible, Tessellis' advertising concessionaire.

Tiscali Portal has become a syndication of internal and external digital properties/contents and platforms. In 8 months, it has launched three verticals:

**milleunaDONNA** Targeted to women World

**GAME SURF** Targeted to Millennials

**BIKE** The sole European vertical in biking that runs one magazine, three TV channels, and one website

### Partnerships with Ext Digital Publishers and Institutions:



Arizona State University & Thunderbird  
No 1 ranked Master's in Mgmt to offer  
online, top class global education free  
programs



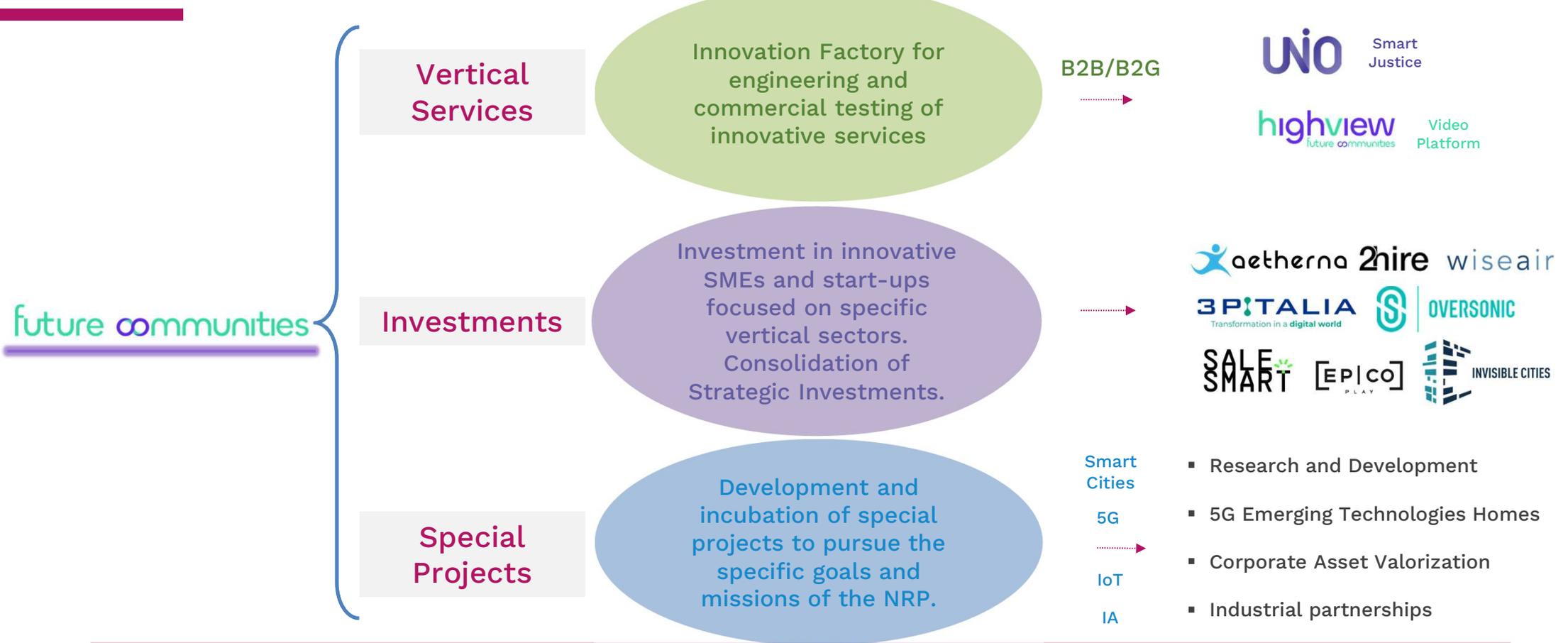
THE NEW BORN ADVERTISING COMPANY

Operations/collections started in January 2023

Q1/22 Vs Q1/23	Gen.	Feb.	Mar.
Vevisible 2023	64.276	101.590	124.465

Tiscali Syndication and Vevisible, from June 2023 will be the very first Italian Digital Entities and Advertising Company operating in Metaverse.

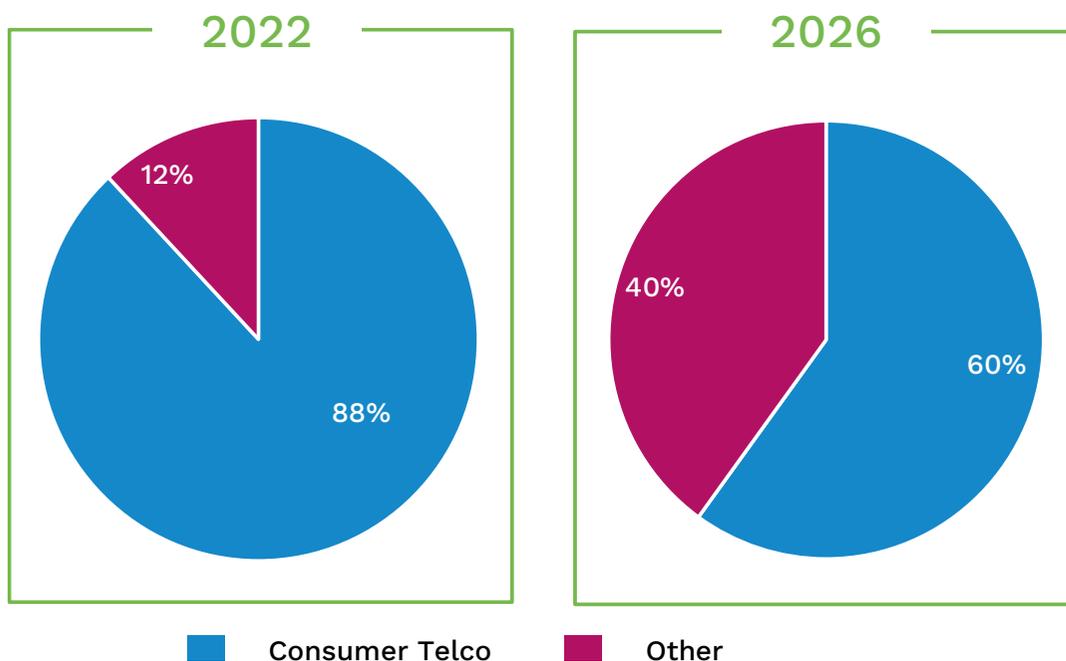
# Innovation



# Shift to more resilient customer base

Progressive diversification from Consumer Telco...

Revenue split<sup>1</sup>



...driving revenue and profitability

Key metrics in 2026 - EURm

**400+m** Revenue  
(vs. 261m in 2022)

**100+m** EBITDA adj.  
(vs. 50m in 2022)

1) Including Linkem Retail financials for 12 months in 2022, merger between Tiscali and Linkem retail effective from August 1<sup>st</sup> 2022; Consumer Telco revenue equal Fixed BB, FWA and MVNO revenue

# Capital Increase details

# Rights issue overview

EUR 25m approved by BoD

- Approved rights issue for up to EUR 25.1m by Board of Directors
- Issue price of EUR 0.5 (8% discount to TERP<sup>1</sup>) – 22% dilution
- Key financing pillar for business plan funding

*Key figures - EUR*



1) Calculated based on close price of May 10<sup>th</sup>, 2022; 2) Assuming full subscription

**Thank you!**