

PRESS RELEASE

The Board of Directors approves half-year financial report as of 30 June 2022

**Improved EBITDA compared to the first half of 2021 and
major improvements in forecast for the year-end**

Consolidated results as of June 30, 2022

- **Revenues and other income of €77.2 million**, compared to €74.8 million in the first half of 2021;
- **EBITDA of €12.9 million**, up from €11.9 million in the first half of 2021;
- **Negative consolidated net income of €16.6 million** (negative €12.5 million in the first half of 2021);
- **Net Financial Indebtedness of €88.7 million as of 30 June 2022**, compared to €88.0 million as of 30 June 2021.

Cagliari, September 12, 2022

The Board of Directors of Tiscali S.p.A. ("Tiscali" or the "Company") met today to review and approve the Consolidated Half-Yearly Financial Report as of June 30, 2022.

In the first half of 2022, the Group generated revenues and other income in the amount of €77.2 million, compared to €74.8 million in the corresponding period of 2021, and reported EBITDA of €12.9 million, up from €11.9 million in the first half of 2021. Consolidated net income was negative €16.6 million (negative €12.5 million in H1 2021). Net financial debt as of 30 June 2022 was €88.7 million, essentially unchanged from €88 million as of 30 June 2021.

Even though the industry that has been experiencing a decline in revenues and profitability for some time, Tiscali's half-year results show an improvement in EBITDA and are broadly in line with those for the first half of 2021. In the second half of the current fiscal year, thanks to the contribution of the merger transaction, effective 1 August 2022, Tiscali estimates to significantly increase its turnover.

On the business side, during the first half of 2022 Tiscali's main activities focused on the mission of offering households and businesses across the country equal and free access to the digital life. Having joined Open Fiber's offer for areas C and D of the country, Tiscali was among the first operators to offer FTTH services with capacity up to 1 Giga to citizens and businesses established in the so-called extended digital divide areas. In these areas, coverage has increased from 1,600 municipalities at the end of 2021 to about 1,800 as of 30 June 2022.

Thanks to the completion of access to the Bitstream NGA network, as of 30 June 2022 Tiscali is able to offer fiber services to about 29 million households and businesses: including about 10 million with FTTH technology.

Tiscali S.p.A.

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

Cap. Soc. 185.513.965,37 i.v. | P.IVA 02375280928 | R.E.A. 191784 | C.C.I.A.A. Cagliari | tiscali.com

Thanks to the increase in FTTH coverage, Tiscali's market share as of 30 March 2022 in this technology is 4.5%.

The Company also boosted sales of FWA and FWA 5G service on Linkem's network with speed up to 100Mb, enabling ultrabroadband connectivity offerings to a potential market of about 17 million households and businesses.

Thanks to the actions taken and targeted multi-channel marketing campaigns, as of 30 June 2022, ultrabroadband customers in the different technologies (Fiber FTTH up to 1 Giga and FTTC up to 200 and 100 Mbps, Fixed Wireless up to 100 Mbps) are 276 thousand, up a total of 10.5% compared to the same period last year. Mobile customers are also up by 9% compared to 30 June 2021. Tiscali's mobile offering (carried on the TIM network) has reached 99.7% coverage of the national territory and is already available in 7,801 Italian municipalities.

Davide Rota, CEO of Tiscali S.p.A. as of 17 May 2022 stated: "We are satisfied to have concluded the merger between Tiscali and the retail activities of the Linkem group and we are now eager to focus on the implementation of the business plan, which has been approved by the banks and which has allowed us to overcome the reorganization plan ex art. 67, l.f. The new Tiscali is the fifth largest operator in the Italian fixed market with a market share in FTTH and FWA technologies of 16.5%. In the coming months we will consolidate our current positioning in telecommunications, thanks to an integrated offer of fixed, mobile and high value-added services for citizens, businesses and public administrations, and we will enhance all the Company's assets, from the portal to the ecosystem of innovative start-ups in the digital world. Our goal is to transform Tiscali into a full-fledged Digital Media Company and to do this we have maintained 100% post-merger employment and terminated the agreement regarding the solidarity contract, creating a program of continuous training and re-skilling. Tiscali will also continue to support the digital transformation of territories and in particular small municipalities through public-private partnership initiatives and by offering fiber connectivity and other cloud-based high value-added services."

HIGHLIGHTS OF THE FIRST HALF OF 2022

Major digital transformation projects

Tiscali Italia's Villanova Project was selected by MISE as part of the Project of Common European Interest (IPCEI) in Cloud Infrastructure and Services (CIS). On 5 April 2022, the match making phase was completed with pre-notification of the documentation to the European Community. The Villanova Project aims to innovatively contribute to the reduction of the digital divide in rural areas through the implementation of a major investment in R&D and first industrial deployment to build platforms for intelligent processing, analysis and aggregation of data from multiple sources through innovative artificial intelligence systems and components deployed on new cloud-edge continuum infrastructure. As part of the Project, a framework of composable applications will also be implemented to enable stakeholders (PAs, citizens, companies, research institutions) to easily create innovative cloud-native services that leverage large data sets and artificial intelligence-based algorithms as fully as possible.

In 2022, Tiscali also launched a path to accompany the digital transition of Italian schools, supporting the transformation of classrooms previously dedicated to frontal teaching processes into innovative, connected and digital learning environments. In this area, starting in Sardinia, modernization work has already begun in various school buildings located throughout the country. The project will continue during 2022 and the coming years in the other regions as well, with the aim of seizing all the opportunities related to the Piano Scuola 4.0 (School Project 4.0), which provides more than 1.7 billion euros for the transformation of 100,000 traditional classrooms into innovative learning environments and for the creation of laboratories for the digital professions of the future in second-cycle schools.

The Tiscali portal

In the first half of 2022, the Tiscali portal continued the development of the activities pertaining to transactional services. **Tiscali Shopping** increased the number of merchants joining the platform with an expansion of the product catalog. The Company launched **Tiscali Tagliacosti**, in partnership with CloudCare, entering the online comparator market. Through the portal it is possible to compare the offer of telephony and Internet services, along with offers related to energy, insurance and car rental. The service dedicated to real estate has also been implemented, thanks to which it is possible to obtain a free valuation of a property for the purpose of sale in a few minutes. Tiscali Tagliacosti currently registers an average audience of 50 thousand visitors/month.

The Tiscali Portal, created in 1999, is one of the first registered online newspapers in Italy and today among the top 10 Italian digital newspapers. According to Audiweb certified data, it is the seventh largest Italian portal by page views, with over ten million visitors and 250 million page views per month. The in-house editorial staff includes 12 journalists and more than 100 external contributors, including some prestigious "signatures" of Italian journalism. Every day the Portal publishes over 500 contents including articles, videos and photo galleries.

ESG Framework

As part of a Memorandum of Understanding of the "Prison Labor" Program (Programma "Lavoro carcerario") born as a result of the collaboration between the Ministry of Justice and the Department for Digital Transformation, Tiscali, together with the contribution of other telephony and digital realities, has inaugurated a laboratory at the Uta (Cagliari) prison aimed at the regeneration of network terminal equipment with the intention of enhancing prison labor in the telecommunications and ICT sector. The initiative envisages the involvement of 8 inmates and takes place in continuity with the "Rework Laboratories" project conceived and implemented by the Linkem group already since 2020 in collaboration with the Lecce and Rome Rebibbia prisons. The activities are structured in two phases: the first consisting of a specialized training program at the end of which certificates are issued with the qualification of "Linkem and Tiscali electronic equipment remanufacturer"; the second involving the possibility for inmates and female inmates to sign a direct employment contract with Linkem S.p.A. and Tiscali S.p.A.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Board of Directors Approves 2022-2025 Business Plan

On 8 July 2022, Tiscali's Board of Directors approved the 2022-2025 Business Plan, based on the integration of the Tiscali Group and the retail arm of the Linkem Group. The approval came at the positive outcome of the interlocutions with the Group's senior creditors, which led to an agreement on the changes to be made to the financing agreements and the issuance of the waivers necessary to finalize the integration transaction.

The new Tiscali is born

On 22 July 2022, the deed of merger regarding the incorporation of Linkem Retail S.r.l. into Tiscali S.p.A. was signed. The merger and the associated transfer of the branch from Tiscali S.p.A. to Tiscali Italia, took effect on 1 August 2022.

Establishment of Vevisible

On 8 July 2022, the Board of Directors of Tiscali S.p.A approved the establishment of the company Vevisible S.r.l., which within the Group will be responsible for the development of the advertising concessionaire business in execution of the new business plan, approved on 8 July 2022, and which envisages the enhancement of the Tiscali.it portal also through advertising and advertising sales. Vevisible will collect investments in favor of the Group's network, but will also open up to advertising sales for third parties, making use of a mix of cutting-edge technological tools and a system of platforms and assets in synergy with each other, which will allow it to stand out from its competitors thanks to an innovative business model. Talks are already underway with important media players who have expressed their willingness to enter the corporate structure with minority stakes.

Investment in Connecting Project S.r.l.

On 1 September 2022, Tiscali announced its investment in Connecting Project S.r.l., an Italian company specializing in offering integrated, high value-added solutions dedicated to telecommunications retail operators. The Tiscali Group, through its operating subsidiary Tiscali Italia

S.p.A., has initiated this strategic corporate transaction, aimed at creating a new offering segment dedicated to telecommunications services. In particular, this initiative constitutes a new market opportunity capable of orienting the Group's entrepreneurial path toward the profile of technology enabler, addressing the world of telecommunications services retailers with a dedicated and inclusive offering that includes design, technology and specialized assistance.

Thanks to this investment, The Tiscali Group will be able to offer the retailer market integrated solutions based on the best available connectivity, and voice, cloud, software and CRM services, through a simple one stop shop model that can provide a retail operator with all the tools to be competitive in the TLC market.

Connecting Project was founded in 2006, making its high level of technological and regulatory know-how available to the TLC market, offering highly professional services for the design of telecommunications, voice and data networks to operators in the sector, and over time becoming a market benchmark with the formation of a team of excellence that supports clients from contractual and regulatory compliance aspects to the more strictly technical aspects of network design, implementation and management.

INCOME STATEMENT

Consolidated Income Statement	1° semester 2022	1° semester 2021
<i>(EUR mln)</i>		
Revenue	64,0	72,9
Other income	13,2	1,9
Purchase of external materials and services	51,5	51,5
Personnel costs	9,6	8,9
Other operating expense (income)	0,2	0,0
Write-downs accounts receivable from customers	2,9	2,5
Gross Operating Result (EBITDA)	12,9	11,9
Restructuring costs and other provisions	2,6	(0,1)
Depreciations & amortizations	22,9	20,7
Operating result (EBIT)	(12,6)	(8,6)
Result from the investments evaluated at equity method	(0,2)	(0,2)
Financial Income	0,0	0,0
Financial Expenses	3,8	3,7
Income (loss) before tax	(16,6)	(12,5)
Taxation	0,0	0,0
Net result from operating activities (ongoing)	(16,6)	(12,5)
Result from held for sale and discontinued operations	0,0	0,0
Net result for the period	(16,6)	(12,5)
Minority interests	0,0	0,0
Group Net Result	(16,6)	(12,5)

BALANCE SHEET

Consolidated Statement of Equity and Liabilities	30 June 2022	31 December 2021
<i>(EUR mln)</i>		
Non-current assets	98,7	106,8
Current assets	36,4	36,5
Total Assets	135,1	143,2
Net equity of the Group	(83,5)	(81,6)
Total net equity	(83,5)	(81,6)
Non-current liabilities	105,2	108,6
Current liabilities	113,4	116,3
Total Net equity and Liabilities	135,1	143,2

NET FINANCIAL POSITION

Net Financial Position	Note	30 June 2022	31 December 2021
<i>(EUR 000)</i>			
A. Cash and bank deposits		5,9	11,6
B. Cash equivalents			
C. Securities held for trading			
D. Cash and cash equivalents (A) + (B) + (C)		5,9	11,6
E. Current financial receivables			
F. Non-current financial receivables		0,8	0,7
G. Current bank payables		2,1	2,1
H. Current portion of bonds issued	(1)	3,0	6,0
I. Current part of long-term loans	(2)	3,1	0,2
J. Other current financial payables	(3)	7,3	8,8
K. Current financial indebtedness (G) + (H) + (I) + (J)		15,5	17,1
L. Net current financial indebtedness (K)-(D)-(E)-(F)		8,8	4,7
M. Non-current bank loans	(4)	68,5	70,2
N. Bonds issued			
O. Other non-current financial payables	(5)	11,3	13,1
P. Non-current financial indebtedness (M)+(N)+(O)		79,9	83,3
Q. Net financial indebtedness (L)+(P)		88,7	88,0

The Board of Directors of Tiscali S.p.A. appointed Fabio Bartoloni as Manager in charge of drafting corporate accounting documents pursuant to Article 154-bis of Legislative Decree 58/1998. The appointment was made with the favorable opinion of the Board of Statutory Auditors and in compliance with the requirements of honorability and professionalism set forth in current regulations and the Articles of Association.

Fabio Bartoloni, the Group's new CFO, takes over from Silvia Marchesoli. The Board thanked Silvia Marchesoli for her excellent activity and wished the new CFO good work.

Investor Relations e Ufficio Stampa

Patrizia Tammaro Silva

patrizia.tammarosilva@tiscali.com

+39 335 7959913

ir@tiscali.com

About Tiscali

Tiscali S.p.A. (Italian Stock Exchange. Milan: TIS), Smart Telco with the largest Fiber coverage available in Italy, provides its customers - individuals, businesses and PA - with a wide range of services: Broadband and UltraBroadband fixed and Fixed Wireless Internet access, Mobile Phone services and value-added services (including security, cloud and socialmedia services). Tiscali is also one of Italy's leading news portals, with over 9 million visitors per month to its credit. Tiscali's Web site can be reached at www.tiscali.it