



TIM: BOARD OF DIRECTORS APPROVES FINANCIAL REPORT AT JUNE 30, 2023

Organic results:

IN THE FIRST HALF, GROUP SERVICE REVENUES (+2.3% YoY TO €7.2 BLN) AND EBITDA (+4.7% YoY TO €3.1 BLN) FULLY IN LINE WITH 2023 TARGETS

IN THE SECOND QUARTER, THE DOMESTIC BUSINESS BACK TO GROWTH FOR THE FIRST TIME IN 5 YEARS: TOTAL REVENUES +0.6% YoY TO €2.9 BLN AND ORGANIC EBITDA +0.5% YoY TO €1.1 BLN

ON THE DOMESTIC SIDE TRANSFORMATION ACTIVITIES, FOCUS ON COSTS AND REVISION OF BUSINESS MODELS CONTINUE IN LIGHT OF THE CHALLENGING INDUSTRIAL AND FINANCIAL ENVIRONMENT

STRONG GROWTH IN REVENUES (+9.2% YoY) AND EBITDA (+17.3% YoY) FOR TIM BRASIL IN THE SECOND QUARTER

REFINANCING FOR A TOTAL AMOUNT OF MORE THAN €3 BLN SUCCESSFULLY COMPLETED SINCE THE BEGINNING OF THE YEAR

ACTIVITIES ONGOING TO OBTAIN KKR'S BINDING OFFER BY SEPTEMBER 30

2024 CORPORATE FINANCIAL CALENDAR APPROVED

Rome, August 2, 2023

TIM's Board of Directors met today under the chairmanship of Salvatore Rossi and unanimously approved the Financial Report at June 30, 2023.

The first half results, during which the stabilization and relaunch of the Domestic Business continued, as did the acceleration of the development of TIM Brasil, are fully in line with 2023 targets as disclosed to the market last February.

Financial results for Q2 2023

Group's total revenues were 4.0 billion euros (+2.8% YoY), Group service revenues came to 3.7 billion euros (+1.8% YoY) and Group EBITDA came to 1.6 billion euros (+5.6% YoY).

In the **Domestic Business**, total revenues recorded the first growth in 20 quarters (+0.6% YoY), at 2.9 billion euros. Service revenues came to 2.6 billion euros and are stabilizing, with a year-on-year difference of -0.9% (-2.4% YoY in the first quarter 2023). Fixed service revenues were stable (+0.2% YoY).

After 21 quarters, the EBITDA trend stabilized, recording a growth of 0.5% YoY, at 1.1 billion euros.

Cost containment actions to increase the level of TIM Domestic's structural efficiency continued ('Transformation Plan', cumulative target of cash cost reduction of 1.5 billion euros by 2024 versus the inertial trend). The reduction of cash cost with respect to the inertial trend was approximately

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0.2 billion euros, around 25% of the incremental target set for 2023 (0.4 billion euros in the first half, around 50% of the incremental target).

TIM Brasil recorded service revenues increase by 9.5% to 1.1 billion euros and EBITDA net of non-recurring components up 17.3% to 0.5 billion euros.

Below is an update on the four Entities:

- **TIM Consumer** recorded total revenues and service revenues down respectively by 5.6% YoY and 4.9% YoY in the quarter, an improvement on the previous quarters. The “Volume-to-Value” strategy has been strengthened, with the progressive repositioning of TIM as a premium brand: selective price increases for existing fixed and mobile customers announced so far in 2023 are expected to generate revenue benefit of around 70 million euros in the year. A strong improvement was recorded in mobile: line losses dropped by 75% compared to the first quarter thanks to the higher number of activations and, above all, to the lower number of terminations. In “mobile number portability” (i.e. the migration to other operators) TIM posted the best result among infrastructure operators: after 5 years, TIM’s net balance was back to positive at +5 thousand lines, while the reduction in the total volume at market level continued (-11%), showing the cooling of the competition in the high end of the market (high-spending customers). The balance of the fixed segment lines improved year on year. The fewer activations recorded compared to the first quarter were partly offset by a drop in line losses. Bad debt showed steady improvement, with a consequent reduction in the cost of credit. The “Customer-as-a-Platform” strategy has also been launched, aimed at offering a portfolio of services ‘beyond-the-core’ to increase the loyalty of the customer base and to generate new revenue flows.
- **TIM Enterprise** recorded an increase in total revenues and service revenues respectively by 1.1% YoY and 2.3% YoY in the quarter, slightly below the first quarter, mainly due to the reduction in connectivity volumes (traditional telephony). Below is the trend of service revenues during the first half:
 - Connectivity (-6% YoY)
 - Cloud (+13% YoY)
 - Other IT services (+8% YoY)
 - Security (+5% YoY)
 - IoT (-4% YoY)

As a whole, ICT services generated 58% of service revenues in the first half, in line with 2022.

Growth in service revenues in the last 12 months came to 7.3%.

The commercial pipeline has negotiations in progress for approximately 1 billion euros, also thanks to the National Strategic Hub (migration to the Cloud of Public Administrations).

- **NetCo** recorded total revenues and service revenues growing respectively by 7.8% YoY and 2.2% YoY, thanks to a better mix of technologies (from copper to fiber) and to the new 2023 regulated prices, following the final approval by the Italian Communications Authority (AGCom) effective from January 1. The decision represents a reversal of a ten-year trend of tariff reductions. As regards operating performance, the roll-out of fiber is in line with 48% coverage target of technical units by 2025. At June 30, NetCo managed approximately 15.8 million fixed accesses (of which more than 70% in UBB technologies) with a market share of 79% and FTTx coverage

of approximately 95% of active lines (approximately 61% with a speed of over 100 Mbps). The technical units covered by FTTH were 8.2 million, with a coverage of 34%, up by 6 percentage points compared to June 30, 2022.

As part of the National Recovery and Resilience Plan (NRRP), the complex project start-up phase has been completed. With reference to the *5G Backhauling* tender, the Group closed the second milestone envisaged for June 30, deploying fiber optic connections on more than 1,000 radio mobile 5G sites in 450 different municipalities. As regards the *Italia 1 Giga* Plan, Ultrabroadband connections were deployed for approximately 95,000 addresses in around 260 municipalities. For the *Italia 1 Giga* tender, coverage of more than 450,000 addresses has been planned and kicked off, whilst for *5G Backhauling*, around 5,600 sites have been planned. With respect to the tender obligations, the company completed the walk-in activity on June 30, a whole month ahead of the deadline envisaged by the *Italia 1 Giga* plan.

In the first half, Sparkle recorded solid performance with revenues and margins showing YoY growth.

- **TIM Brasil** recorded another very positive quarter, reporting 9.2% YoY growth in total revenues and 9.5% YoY growth in services revenues, thanks to the price increases in post-paid and the fixed customers migration to fiber. Second quarter EBITDA came to 537 million euros (+17.3% YoY), benefiting from the end of the "Temporary Service Agreement" with Oi and from cost efficiencies. Indeed, the integration of Oi at network level is now complete, as is customer migration. Site decommissioning is in line with the plan, with positive impacts in the year. Operating performance recorded the highest ARPU ever on pre- and post-paid, the lowest post-paid churn rate in the last 3 years, bad debt at the lowest rate ever and an overall improvement of NPS.

The delayering plan for the sale of NetCo is progressing as planned: after the decision made by TIM's Board of Directors last June 22 to start exclusive negotiations with KKR, necessary activities to receive a conclusive binding offer by September 30 are ongoing.

Financial results for H1 2023

Group total revenues came to 7.8 billion euros, (+3.5% YoY), with Group service revenues of 7.2 billion euros (+2.3% YoY), in line with the "low single digit growth" target set for 2023. The Group's organic EBITDA came to 3.1 billion euros (+4.7% YoY), in line with "mid single digit growth" target, thanks to the significant improvement in the Domestic Business and the positive contribution from Brazil. Group EBITDA After Lease for the half-year was 2.6 billion euros (+3.1% YoY). Group's CAPEX was 1.7 billion euros (-6.1% YoY) of which Domestic 1.3 billion euros (-5.9% YoY).

Net financial debt at June 30, 2023 came to 26.2 billion euros, up 0.8 billion euros versus December 31, 2022. Net financial debt after lease stood at 20.8 billion euros, up 0.8 billion euros compared to December 31, 2022.

At July 31, 2023, the **liquidity margin** was of 9.3 billion euros and covers the debt maturity throughout 2025. To support its liquidity position, the Group successfully closed several refinancing initiatives, despite unprecedented market conditions, collecting 3.3 billion euros since the start of the year. More specifically, in January, a bond was issued in the amount of 850 million euros, in April the January bond was reopened for 400 million euros, while in May TIM obtained a 360-million-euro loan from the EIB to develop the 5G network. Furthermore, a senior unsecured bond for 750 million euros, at fixed rate and with maturity of 5 years was successfully placed in July. Lastly, also in July, *TIM Brasil Serviços e Participações S.A.*, the holding company fully owned by the Group which in turn controls 66.58% of TIM S.A., issued a non-convertible bond intended for institutional investors in the amount of 5 billion reais, equivalent to approximately 950 million euros at current exchange rates.

The **Equity free cash flow** after lease in the first half was negative for 0.6 billion euros, mainly due to working capital absorption and to the increase of financial expenses (equity free cash flow was negative for approximately 0.2 billion euros).



The second quarter 2023 results will be presented to the financial community during the webcast and audio conference on August 3, 2023. The event will start at 11.00 a.m. (Italian time). The presentation will be followed by a Q&A session. Reporters can follow the presentation by telephone and via the web, without the option to ask questions, by calling +39 06 33444 and following the instructions for assisted conferences or by connecting to the following [link](#). The presentation slides will be available at this [link](#).

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Financial highlights

(million euros) - reported data	2nd Quarter 2023 (a)	2nd Quarter 2022 (b)	% Change (a-b)	1st Half 2023 (a)	1st Half 2022 (b)	% Change (a-b)
Revenues	3,999	3,913	2.2	7,846	7,557	3.8
EBITDA (1)	1,631	1,342	21.5	2,670	2,658	0.5
EBITDA Margin (1)	40.8%	34.3%	6.5 pp	34.0%	35.2%	(1.2) pp
EBIT (1)	401	188	—	239	397	(39.8)
EBIT Margin (1)	10.0%	4.8%	5.2 pp	3.0%	5.3%	(2.3) pp
Profit (loss) for the period attributable to owners of the Parent	(124)	(279)	55.6	(813)	(483)	(68.3)
Capital Expenditures & spectrum	892	974	(8.4)	1,729	1,906	(9.3)
				6/30/2023 (a)	12/31/2022 (b)	Change Amount (a-b)
Adjusted Net Financial Debt (1)				26,163	25,364	799

(1) Details are provided under “Alternative Performance Measures”.

Organic results ⁽¹⁾

(million euros) - organic data	2nd Quarter 2023 (a)	2nd Quarter 2022 (b)	% Change	1st Half 2023 (a)	1st Half 2022 (b)	% Change
TOTAL REVENUES	3,999	3,891	2.8	7,846	7,580	3.5
Domestic	2,924	2,906	0.6	5,767	5,755	0.2
Brazil	1,086	993	9.2	2,098	1,841	13.9
Other activities, adjustments and eliminations	(11)	(8)	—	(19)	(16)	—
SERVICE REVENUES	3,687	3,623	1.8	7,211	7,052	2.3
Domestic	2,644	2,669	(0.9)	5,195	5,284	(1.7)
<i>of which Fixed</i>	<i>2,059</i>	<i>2,054</i>	<i>0.2</i>	<i>4,045</i>	<i>4,077</i>	<i>(0.8)</i>
<i>of which Mobile</i>	<i>719</i>	<i>751</i>	<i>(4.2)</i>	<i>1,420</i>	<i>1,479</i>	<i>(4.0)</i>
Brazil	1,055	962	9.5	2,036	1,784	14.1
Other activities, adjustments and eliminations	(12)	(8)	—	(20)	(16)	—
EBITDA	1,641	1,554	5.6	3,100	2,960	4.7
Domestic	1,107	1,101	0.5	2,107	2,130	(1.1)
Brazil	537	457	17.3	998	836	19.4
Other activities, adjustments and eliminations	(3)	(4)	—	(5)	(6)	—
EBITDA After Lease	1,368	1,297	5.5	2,557	2,480	3.1
Domestic	973	972	0.1	1,845	1,876	(1.7)
Brazil	398	329	21.0	717	610	17.6
Other activities, adjustments and eliminations	(3)	(4)	—	(5)	(6)	—
CAPEX (net of telecommunications licenses)	892	898	(0.7)	1,729	1,842	(6.1)
Domestic	719	702	2.4	1,325	1,408	(5.9)
Brazil	173	196	(11.9)	404	434	(6.9)

⁽¹⁾ The organic results exclude non-recurring items and the comparable base is calculated net of the foreign currency translation and the change in the scope of consolidation.

(million euros) - reported data	2nd Quarter 2023 (a)	2nd Quarter 2022 (b)	% Change	1st Half 2023 (a)	1st Half 2022 (b)	% Change
Equity Free Cash Flow	(50)	37	—	(167)	338	—
Equity Free Cash Flow After Lease	(236)	(107)	—	(633)	16	—
Adjusted Net Financial Debt ⁽²⁾				26,163	24,654	6.1
Net Financial Debt After Lease ⁽²⁾				20,815	19,269	8.0

⁽²⁾ Adjusted Net Financial Debt. The change in the fair value of derivatives and related financial liabilities/assets is adjusted by the booked Net Financial Debt with no monetary effect.

The Group's ESG performance

ENVIRONMENT

The initiatives aimed at **increasing the efficiency of our infrastructures** include, with the clearance given by AGCom, the **launch of the process of decommissioning approximately 15,000 telephone booths**. For the most part, they will be contributed as special waste for the recovery of the manufacturing materials. The process of decommissioning the public roadside telephone booths will require a prior verification of suitable radio mobile coverage and, as prescribed by the Telecommunications Authority, TIM will continue in any case to guarantee the availability of booths in socially-important structures, such as hospitals, prisons and military barracks.

The **purchase of renewable energy is growing in Italy** to guarantee achievement of the 100% green energy target by 2025. Indeed, the partnership with ERG has been renewed with the stipulation of a **new Power Purchase Agreement (PPA)** with a term of 9 years for the supply of approximately **200 GWh/year** green energy for the period 2023-2031. The contract supplements the agreement already signed in 2021 for the supply of 340GWh/year for 10 years.

Circular energy initiatives are strengthened to foster the spread of Ultrabroadband connections like fiber and, at the same time, extend the useful life of obsolete devices. Since June 2023, the **"ADSL scrapping program"** has been operative, allowing for the disposal of old copper ADSL or RTG voice-only lines and the **activation of Ultrabroadband fiber connections of up to 10 Gigabits per second**. With this initiative, customers receive a bonus of 120 euros on the bill (i.e. 5 euros/month for 24 months). The 120-euro bonus will also be granted to customers who, in switching to fiber, scrap an old modem they own. All the **modems recovered will be regenerated and reused for assistance or disposed of in a sustainable manner**.

TIM and the Olivetti Foundation have donated the complex of the Church and former Convent of San Bernardino in Ivrea to FAI; it had been the Olivetti family home. The complex will be restored thanks to finance granted by the Ministry of Culture to house the story of Adriano Olivetti, as well as becoming a cultural and recreational center open to the public, thanks to the more than 40,000 square meters of historic buildings and green areas.

SOCIAL

As regards TIM's contribution in terms of **digital growth of the Italian society**, projects have been launched to strengthen network infrastructures and develop digital services for citizens, businesses and Public Administrations.

Under the scope of the network infrastructure, **Sparkle**, the top supplier of international telecommunications services in Italy and amongst the top worldwide, **is innovating its global transport optic network** with new technology (photonic "C band + L band" nodes) that extend the overall capacity of the land-based and under-sea networks with speeds of up to 800G in Europe, the Middle East and South America. The new technology **will initially be activated amongst the 23 points of presence (PoP) in Europe for more than 12,465 km**, with the first connection between Milan and Frankfurt.

Research and development intensifies on **digital services for Urban Intelligence and Smart Cities** thanks to a **cooperation agreement signed with the CNR** with a term of five years for joint scientific research and design aiming to develop the cities of the future. The collaboration will allow for the pooling of the reciprocal excellences in technology, digital and research, to collect and process data that can improve the management of urban centers.

New drive is also given to innovation thanks to the **launch of the "TIM Growth Platform" open innovation program** to scout out and select companies with high potential to start industrial collaborations in the sector of Cloud Solutions, Artificial Intelligence, Smart City, Cybersecurity, Data Monetization, Energy Management, ICT solutions for small and medium enterprises and innovative services in Content & Entertainment. The **"TIM Cybersecurity Made in Italy Challenge"** has kicked off in this context, as a challenge aimed at Italian SMEs, startups and scaleups **to identify innovative solutions to be integrated into the offer of Telsy**, the Group company focused on the cybersecurity sector, which operates under TIM Enterprise.

Again from this viewpoint, in the second quarter, **Telsy completed the acquisition of TS-Way, the Italian company specialized in cyber threat intelligence**, namely services for the prevention and analysis of cyber attacks, with the aim of preventing IT incidents and risks, including through research into vulnerabilities not yet publicly known.

On an "internal" social level, with a view to **enhancing TIM's people**, actions continue to develop skills and engagement, to reduce the gender cap and foster inclusion.

In May, **the Gender Equality Steering Committee was established**. This Committee, chaired by the Chief Executive Officer, oversees the adoption and application of the gender equality policy and will meet regularly to guarantee the implementation of the strategic objectives the company has set itself in terms of gender equality, as well as to monitor progress made on the achievement of the related Plan targets.

The planning phase of the **"Apprendo Training"** for TIM's people has been completed. For the first time, colleagues were able to build their own training plans on the basis of their personal interests, choosing from a **catalog of more than 170 courses**. 4,000 people supplemented their training plan, adding additional courses over and above the envisaged basic number.

To **stimulate employee engagement to ESG topics**, various initiatives have also been promoted, including a **cycle of meetings called "The third dimension"** (to stress the importance of the dimension of sustainability that flanks the more classic costs and revenues). The aim is to stimulate the company's cultural change from the inside, addressing topics such as energy procurement procedures, the transformation of the business and the

closure of the gender gap. To sensitize colleagues to circular economy practices, a channel has also been opened on the corporate intranet dedicated to the “free exchange of objects”.

Finally, in respect of welfare, the “Plan for TIM people” has been disseminated on the corporate intranet, offering an overview of all the initiatives the company makes available for employee well-being, including “TIM Estate” (TIM Summer) whereby, this year too, summer holidays have been proposed for children and teenagers in various towns and cities across Italy and in colleges abroad.

As regards inclusion, the support of the Gay Pride 2023 parades in Rome and Milan has been renewed, as confirmation of TIM's commitment to valuing diversity.

GOVERNANCE

In June, the new Whistleblowing Procedure applicable to TIM and all Group companies (except for listed and foreign companies) **was approved**. The procedure has also been revised in order to implement Italian Legislative Decree no. 24 of March 10, 2023, which introduced a unitary regulation on making reports (the “Whistleblowing Regulations”) and protection granted to whistleblowers in the public and private sector (the provisions of which come into effect starting July 15, 2023).



INTRODUCTION

The Half-Year Financial Report at June 30, 2023 of the TIM Group was prepared in compliance with Article 154-ter (Financial Reports) of Legislative Decree no. 58/1998 (Consolidated Law on Finance – CLF) as amended, and in accordance with IAS 34 (Interim Financial Reporting) and in compliance with the recognition and measurement criteria of the international accounting standards issued by the International Accounting Standards Board and endorsed by the European Union (“IFRS”), and with rulings issued under Article 9, Legislative Decree no. 38/2005.

The Half-Year Financial Report includes:

- *the Interim Report on Operations;*
- *the Half-Year Condensed Consolidated Financial Statements;*
- *the certification of the Half-Year Condensed Consolidated Financial Statements pursuant to Article 81-ter of Consob Regulation 11971 dated May 14, 1999, as amended.*

The Half-Year Condensed Consolidated Financial Statements at June 30, 2023 have undergone a limited scope audit. This is currently underway.

The accounting policies and consolidation principles adopted are consistent with those applied for the TIM Group Consolidated Financial Statements at December 31, 2022, to which reference should be made, except for the amendments to the standards issued by the IASB and in force as of January 1, 2023.

TIM Group, in addition to the conventional financial performance measures established by the IFRS, uses certain alternative performance measures in order to present a better understanding of the trend of operations and financial condition.

Specifically, these alternative performance measures refer to: EBITDA; EBIT; organic change and impact of non-recurring items on revenues, EBITDA and EBIT; EBITDA margin and EBIT margin; Net financial debt carrying amount and adjusted net financial debt; Equity free cash flow; Cash flow from operations; Cash flow from operations (net of licenses). Following the adoption of IFRS 16, the TIM Group also presents the following additional alternative performance measures: EBITDA After Lease (“EBITDA-AL”), Adjusted net financial debt After Lease, Equity Free Cash Flow After Lease.

In line with the ESMA guidance on alternative performance measures (Guidelines ESMA/2015/1415), the meaning and contents of such are explained in the section on “Alternative Performance Measures” and the analytical detail of the amounts of the reclassifications introduced and of the methods for determining indicators is provided.

Lastly, the section entitled “Business Outlook for the year 2023” contains forward-looking statements in relation to the Group's intentions, beliefs or current expectations regarding financial performance and other aspects of the Group's operations and strategies. Readers of this Press Release are reminded not to place undue reliance on forward-looking statements; in fact, actual results may differ significantly from forecasts owing to risks and uncertainties depending on numerous factors, the majority of which are beyond the scope of the Group's control.



MAIN CHANGES IN THE SCOPE OF CONSOLIDATION OF THE TIM GROUP

The main change to the consolidation scope that took place in the first half of 2023 was the following:

- *TS-Way S.r.l. (which joined the Domestic Business Unit scope)*: Telsy S.p.A. acquired 100% share capital of the company on April 20, 2023. TS-Way operates in Information Technology security.

During the first half of 2022, the main corporate transactions were as follows:

- *Cozani RJ Infraestrutura e Rede de Telecomunicações S.A. (Brazil Business Unit)*: on April 20, 2022, TIM S.A. acquired 100% of the company's share capital. The business unit relating to the part share of the assets, rights and obligations of the mobile telephone business of Oi Móvel - Em Recuperação Judicial, has flowed into Cozani. The incorporation of the company into TIM S.A. took effect starting April 1, 2023;
- *Mindicity S.r.l. (Domestic Business Unit)*: Olivetti S.p.A. acquired 70% share capital of the company on May 30, 2022. Mindicity manages a software platform and business under the scope of smart cities.

TIM GROUP RESULTS FOR THE FIRST HALF OF 2023

Total TIM Group revenues for the first half of 2023, amounted to **7,846 million euros**, +3.8% compared to the first half of 2022 (7,557 million euros).

The breakdown of total revenues for the first half of 2023, by operating segment in comparison with the first half of 2022 is as follows:

(million euros)	1st Half 2023		1st Half 2022		Changes		
	% weight		% weight		absolute	%	% organic excluding non-recurring
Domestic	5,767	73.5	5,754	76.1	13	0.2	0.2
Brazil	2,098	26.7	1,819	24.1	279	15.3	13.9
Other Operations	—	—	—	—	—	—	—
Adjustments and eliminations	(19)	(0.2)	(16)	(0.2)	(3)	—	—
Consolidated Total	7,846	100.0	7,557	100.0	289	3.8	3.5

The organic change in the Group's consolidated revenues is calculated by excluding the effect of exchange rate changes¹ (+23 million euros) and changes in the scope of consolidation.

Revenues for the second quarter of 2023 totaled 3,999 million euros (3,913 million euros in the second quarter of 2022).

Group EBITDA for the first half of 2023 came to **2,670 million euros** (2,658 million euros in the first half of 2022, +0.5% in reported terms, +4.7% in organic terms).

The breakdown of EBITDA and the EBITDA margin broken down by operating segment for the first half of 2023 compared with the first half of 2022, are as follows:

¹ The average exchange rates used for the translation into euro (expressed in terms of units of local currency per 1 euro) were 5.48212 for the Brazilian real in the first half of 2023 and 5.56056 in the first half of 2022; for the US dollar, the average exchange rates used were 1.08096 in the first half of 2023 and 1.09331 in the first half of 2022. The effect of the change in exchange rates is calculated by applying the foreign currency translation rates used for the current period to the period under comparison.

(million euros)	1st Half 2023		1st Half 2022		Changes		
	% weight		% weight		absolute	%	% organic excluding non-recurring
Domestic	1,682	63.0	1,854	69.8	(172)	(9.3)	(1.1)
% of Revenues	29.2		32.2			(3.0) pp	(0.5) pp
Brazil	993	37.2	813	30.6	180	22.1	19.4
% of Revenues	47.3		44.7			2.6 pp	2.2 pp
Other Operations	(4)	(0.2)	(8)	(0.4)	4		
Adjustments and eliminations	(1)	—	(1)	—	—		
Consolidated Total	2,670	100.0	2,658	100.0	12	0.5	4.7

Organic EBITDA - net of the non-recurring items amounted to **3,100 million euros**; the EBITDA margin was 39.5% (2,960 million euros in the first half of 2022, with an EBITDA margin of 39.1%).

In the first half of 2023 EBITDA suffered non-recurring net expenses for a total of 430 million euros mainly relating to employee benefits expenses and employee provisions also connected with the application of Art. 4 of Italian Law 92 of June 28, 2012, as per the agreements signed with the Trade Union Organizations by the Parent Company TIM S.p.A., by Noovle S.p.A. and by Telecom Italia Sparkle S.p.A.. Said agreements involve an incentive to take redundancy for approximately 2,000 people and are valid until November 30, 2023.

EBITDA for the first half of 2022 was impacted by net non-recurring expenses totaling 292 million euros, mainly connected with employee benefits expenses also in application of Art. 4 of Law no. 92 of June 28, 2012 as well as with corporate reorganization/restructuring processes, expenses related to agreements and the development of non-recurring projects and provisions made and expenses for litigation, regulatory sanctions and related potential liabilities.

Organic EBITDA, net of the non-recurring items, is calculated as follows:

(million euros)	1st Half 2023	1st Half 2022	Changes	
			absolute	%
EBITDA	2,670	2,658	12	0.5
Foreign currency financial statements translation effect		10	(10)	
Non-recurring expenses (income)	430	292	138	
ORGANIC EBITDA - excluding non-recurring items	3,100	2,960	140	4.7
% of Revenues	39.5	39.1	0.4 pp	

Exchange rate fluctuations mainly related to the Brazil Business Unit.

Organic EBITDA excluding the use of the risk provisions for onerous contracts for the first half of 2023 came to 2,960 million euros (2,631 million euros during the first half of 2022).

The EBITDA of the second quarter of 2023 totaled 1,631 million euros (1,342 million euros in the second quarter of 2022).

Organic EBITDA net of the non-recurring items in the second quarter of 2023 totaled 1,641 million euros (1,554 million euros in the second quarter of 2022).

TIM Group EBIT for the first half of 2023 was **239 million euros** (397 million euros in the first half of 2022).

Organic EBIT, net of the non-recurring items, amounted to **667 million euros** (693 million euros for the first half of 2022), with an EBIT margin of 8.5% (9.1% for the first half of 2022).

Organic EBIT, net of the non-recurring items, was calculated as follows:

(million euros)	1st Half 2023	1st Half 2022	Changes	
			absolute	%
EBIT	239	397	(158)	(39.8)
Foreign currency financial statements translation effect		4	(4)	
Non-recurring expenses (income)	428	292	136	
ORGANIC EBIT - excluding non-recurring items	667	693	(26)	(3.8)

The EBIT of the second quarter of 2023 totaled 401 million euros (188 million euros in the second quarter of 2022).

Organic EBIT net of the non-recurring items in the second quarter of 2023 totaled 409 million euros (407 million euros in the second quarter of 2022).

The **Net loss attributable to Owners of the Parent for the first half of 2023**, was 813 million euros (-483 million euros in the first half of 2022), suffering the negative impact of net non-recurring expenses for 437 million euros (287 million euros in the first half of 2022).

The TIM Group **headcount** at June 30, 2023 was **50,187**, including 40,665 in Italy (50,392 at December 31, 2022, including 40,752 in Italy).

Capital expenditures and investments for mobile telephone licenses/spectrum for the first half of 2023, were 1,729 million euros (1,906 million euros in the first half of 2022).

Capex is broken down as follows by operating segment:

(million euros)	1st Half 2023 % weight		1st Half 2022 % weight		Change
Domestic	1,325	76.6	1,478	77.5	(153)
Brazil	404	23.4	428	22.5	(24)
Other Operations	—	—	—	—	—
Adjustments and eliminations	—	—	—	—	—
Consolidated Total	1,729	100.0	1,906	100.0	(177)
% of Revenues	22.0		25.2		(3.2)pp

In particular:

- the **Domestic Business Unit** presents capex for 1,325 million euros, with a significant portion aimed at developing the FTTC/FTTH networks, down 153 million euros compared to the first half of 2022, mainly due to the 2022 completion by Noovle of the regions connected with the partnership with Google;
- the **Brazil Business Unit** posted capital expenditures in the first half of 2023 of 404 million euros (428 million euros for the first half of 2022). Excluding the impact of changes in exchange rates (+6 million euros), capex was down 30 million euros compared with the first half of 2022. Technological investments represent 91% of total capex and were mainly driven by the significant coverage of capitals with new 5G SA technology and by the full completion of Oi infrastructure integration. Besides Mobile core business expansion, the Business Unit continued to develop the Ultrabroadband residential business with FTTH technology (UltraFibre).

The Group **Operating Free cash flow** in the first half of 2023 was positive for 762 million euros (positive for 353 million euros in the first half of 2022).

The **Equity Free Cash Flow** in the first half of 2023 amounted to -167 million euros (+338 million euros in the first half of 2022). This financial measure represents the free cash flow available for the remuneration of own capital, to repay debt and to cover any financial investments and payments of licenses and frequencies.

Adjusted Net Financial Debt came to 26,163 million euros at June 30, 2023, up by 799 million euros compared to December 31, 2022 (25,364 million euros), by virtue of the net effect of the positive operating dynamics seen during the half-year, juxtaposed against the need deriving from financial operations and greater lease payables as well as the payment of dividends in Brazil.

For a better understanding of the information, the table below shows the various ways by which the Net Financial Debt can be shown:

(million euros)	6/30/2023 (a)	12/31/2022 (b)	Change (a-b)
Net financial debt carrying amount	26,210	25,370	840
<i>Reversal of fair value measurement of derivatives and related financial liabilities/assets</i>	<i>(47)</i>	<i>(6)</i>	<i>(41)</i>
Adjusted Net Financial Debt	26,163	25,364	799
<i>Leases</i>	<i>(5,348)</i>	<i>(5,349)</i>	<i>1</i>
Adjusted net financial debt - After Lease	20,815	20,015	800

Net financial debt carrying amount amounted to 26,210 million euros at June 30, 2023, an increase of 840 million euros compared to December 31, 2022 (25,370 million euros). Reversal of the fair value measurement of derivatives and related financial liabilities/assets recorded a change of 41 million euros, essentially following the rise in USD rates on almost the whole curve, in the face of an increase in EUR rates on only the portion of the curve within 5 years, which effectively depresses the value of the cash flow hedges. This change is adjusted by the booked Net Financial Debt with no monetary effect.

Adjusted Net Financial Debt – After Lease (net of lease contracts), which is a parameter adopted by main European peers, was equal to 20,815 million euros at June 30, 2023, up by 800 million euros compared to December 31, 2022 (20,015 million euros), by virtue of the net effect of the positive operating dynamics seen during the half-year, juxtaposed against the need deriving from financial operations and the payment of dividends in Brazil.

In the second quarter of 2023, adjusted net financial debt increased by 343 million euros compared to March 31, 2023.

(million euros)	6/30/2023 (a)	3/31/2023 (b)	Change (a-b)
Net financial debt carrying amount	26,210	25,717	493
<i>Reversal of fair value measurement of derivatives and related financial liabilities/assets</i>	<i>(47)</i>	<i>103</i>	<i>(150)</i>
Adjusted Net Financial Debt	26,163	25,820	343
<i>Breakdown as follows:</i>			
Total adjusted gross financial debt	31,331	31,287	44
Total adjusted financial assets	(5,168)	(5,467)	299

The TIM Group's available **liquidity margin** at June 30, 2023 amounted to 7,863 million euros, equal to the sum of:

- "Cash and cash equivalents" and "Current securities other than investments" for a total of 3,863 million euros (5,001 million euros at December 31, 2022), also including 801 million euros (nominal value) in repurchase agreements expiring by June 2024;
- Sustainability-linked Revolving Credit Facility amounting to 4,000 million euros, totally available.

This margin is sufficient to cover Group financial liabilities (current and otherwise) falling due over the next 18 months.

RESULTS OF THE BUSINESS UNITS

Domestic

Domestic Business Unit revenues amounted to 5,767 million euros, up 13 million euros (+0.2%) compared to the first half of 2022. In organic terms, they increased by 12 million euros (+0.2% on the first half of 2022).

Revenues from stand-alone services came to 5,195 million euros (-88 million euros compared to the first half of 2022, -1.7%) and suffered the impact of the competition on the customer base, as well as a difference in activation contributions; in organic terms, they dropped by 89 million euros compared to the first half of 2022 (-1.7%).

In detail:

- **revenues from stand-alone Fixed market services** amounted to 4,045 million euros in organic terms, with a negative change with respect to the first half of 2022 (-0.8%) mainly due to the decrease in accesses and the difference in activation contributions, partly offset by the growth in revenues from ICT solutions (+65 million euros compared to the first half of 2022, +9.5%);

- **revenues from stand-alone Mobile market services** came to 1,420 million euros (-59 million euros compared to the first half of 2022, -4.0%), mainly due to the reduction in the customer base connected with Human lines.

Handset and Bundle & Handset revenues, including the change in work in progress, were equal, in organic terms, to 572 million euros in the first half of 2023, up 101 million euros on the first half of 2022, mainly due to the commercial agreement started in 2022 by TIM and FiberCop with Open Fiber, which envisages that Open Fiber shall purchase from FiberCop, in the so-called white areas, the right of use (IRU) for overhead infrastructure and access connections to the customer's home.

Revenues by customer segment/business area, starting from the first half of 2023, are stated consistently with the areas of responsibility and the related reference market focus. Consequently, the comparative data of previous periods has been restated. Below, therefore, are details of revenues divided up into: Consumer and Small Medium Business, Enterprise, Wholesale National Market, Wholesale International Market and Other, complete with the analytical description of the reference scope, as currently shown for the purpose of internal analysis.

- **Consumer and Small Medium Business (SMB).** *The reference scope consists of all the voice and Internet services and products managed and developed in Fixed and Mobile for people and families (from public telephone, caring activities and administrative management of customers) and for SME (Small and Medium Enterprises) and SOHO (Small Office Home Office) customers; the TIM Retail company is included, which coordinates the activities of its stores.*

(million euros)	2nd Quarter 2023	2nd Quarter 2022	1st Half 2023	1st Half 2022	% Change			
	(a)	(b)	(c)	(d)	(a/b)	(c/d)	organic excluding non- recurring (a/b)	organic excluding non- recurring (c/d)
Consumer and Small Medium Business revenues	1,393	1,483	2,772	2,950	(6.1)	(6.0)	(6.1)	(6.0)
Service revenues	1,271	1,345	2,519	2,680	(5.5)	(6.0)	(5.5)	(6.0)
Handset and Bundle & Handset revenues	122	138	253	270	(12.1)	(6.3)	(12.1)	(6.3)

In organic terms, the revenues of the Consumer and SMB segment totaled 2,772 million euros (-178 million euros compared to the first half of 2022, -6.0%) and show a trend, compared to the first half of 2022, affected by the challenging competition. The trend seen in total revenues also applied to revenues from services, which amounted to 2,519 million euros, down by 161 million euros compared to the first half of 2022 (-6.0%).

Also:

- **revenues from Mobile services** totaled, in organic terms, 1,048 million euros (-53 million euros, -4.8% compared to the first half of 2022). The impact of the competitive dynamic remains, albeit with a lesser reduction of the customer base calling; revenues from traffic are down due to the progressive reduction of interconnection tariffs;
- **revenues from Fixed services** came to 1,479 million euros in organic terms (-114 million euros on the first half of 2022, -7.2%), mainly due to the reduction in ARPU levels and the reduction in the customer base.

Handset and Bundle & Handset revenues of the Consumer and SMB segment came to 253 million euros, -17 million euros compared with the first half of 2022: the change is mainly linked to a progressive slowing of the mobile terminals market.

- **Enterprise.** *The reference scope consists of all ICT solutions and connectivity products and services managed and developed for Top, Public Sector and Large Account customers. The following companies are included: Olivetti, TI Trust Technologies, Telsy and Noovle.*

In organic terms, revenues for the segment amounted to 1,397 million euros, an increase of 28 million euros compared to the first half of 2022 (+2%), of which +3% for revenues from the stand-alone services component.

(million euros)	2nd Quarter 2023	2nd Quarter 2022	1st Half 2023	1st Half 2022	% Change			
	(a)	(b)	(c)	(d)	(a/b)	(c/d)	organic excluding non- recurring (a/b)	organic excluding non- recurring (c/d)
Enterprise revenues	705	702	1,397	1,369	0.4	2.0	0.4	2.0
Service revenues	643	631	1,261	1,226	1.9	2.8	1.9	2.8
Handset and Bundle & Handset revenues	62	71	136	143	(13.9)	(4.9)	(13.9)	(4.9)

In particular:

- **Mobile service revenues** performed in line with the first half of 2022;
- **Fixed service revenues** changed by +14 million euros compared to the first half of 2022 (+3%), mainly driven by the increase in revenues from ICT services.
- **Wholesale National Market.** *The reference scope consists of the management and development of the portfolio of regulated and unregulated wholesale services for Fixed-line and Mobile telecommunications operators in the domestic market and MVNOs. The following companies are included: TI San Marino and Telefonía Mobile Sammarinese.*

The Wholesale National Market segment presented revenues of 1,004 million euros in the first half of 2023, an increase of 46 million euros (4.8%) on the first half of 2022, also thanks to the positive impact of regulatory price dynamics.

- **Wholesale International Market.** *This area includes the activities of the Telecom Italia Sparkle group, which operates in the market for international voice, data and Internet services for fixed and mobile telecommunications operators, ISPs/ASPs (Wholesale market) and multinational companies through its own networks in the European, Mediterranean and South American markets.*

Revenues for the first half of 2023 from the Wholesale International Market came to 491 million euros, up on the first half of 2022 (+7 million euros, +1.4%), mainly thanks to the revenues from sales of spectrum/fiber and the growth in revenues relating to mobile operator solutions flanked by a strategy seeking to rationalize voice revenues.

- **Other.** *Includes:*
 - **Other Operations units:** *covering technological innovation and development, engineering, construction and operating processes for network infrastructures, IT, systems and properties;*
 - **Staff & Other:** *services provided by the Staff Departments and other support activities carried out by minor companies.*

Revenues for the first half of 2023 came to 213 million euros, an increase of 113 million euros compared to the first half of 2022. Note that revenues for the first half of 2023 include approximately 119 million euros relating to the commercial agreement started in 2022 by TIM and FiberCop with Open Fiber, which requires Open Fiber to purchase from FiberCop, in the so-called white areas, the right of use (IRU) for overhead infrastructure and access connections to the customer's home.

- **Eliminations:** in the first half of 2023 these totaled 109 million euros (106 million euros in the first half of 2022).

Domestic Business Unit EBITDA for the first half of 2023 totaled 1,682 million euros (-172 million euros compared to the first half of 2022, -9.3%), with a margin of 29.2% (-3.0 percentage points compared to the first half of 2022).

Organic EBITDA, net of the non-recurring item, amounted to 2,107 million euros (-23 million euros compared to the first half of 2022, -1.1%). In particular, EBITDA for the first half of 2023 was impacted by non-recurring items in the amount of 425 million euros, whilst the first half of 2022 reflected a total impact of 276 million euros referring to non-recurring items.

Organic EBITDA, net of the non-recurring items, was calculated as follows:

(million euros)				
	1st Half 2023	1st Half 2022	Changes	
			absolute	%
EBITDA	1,682	1,854	(172)	(9.3)
Foreign currency financial statements translation effect		—	—	
Non-recurring expenses (Income)	425	276	149	
ORGANIC EBITDA - excluding non-recurring items	2,107	2,130	(23)	(1.1)

Organic EBITDA in the second quarter of 2023 was 1,107 million euros, (+6 million euros compared with the corresponding period of 2022).

Organic EBITDA excluding the use of the risk provisions for onerous contracts for the first half of 2023 came to 1,967 million euros (1,801 million euros during the first half of 2022).

Domestic Business Unit EBIT in the first half of 2023 totaled -96 million euros (-242 million euros compared to the first half of 2022), with a margin of -1.7% (-4.2 percentage points compared to the first half of 2022).

Organic EBIT, net of the non-recurring items, amounted to 327 million euros (-95 million euros compared to the first half of 2022, -22.5%), with an EBIT margin of 5.7% (down 1.6 percentage points on the 7.3% for the first half of 2022).

Organic EBIT, net of the non-recurring items, was calculated as follows:

(million euros)				
	1st Half 2023	1st Half 2022	Changes	
			absolute	%
EBIT	(96)	146	(242)	
Non-recurring expenses (Income)	423	276	147	
ORGANIC EBIT - excluding non-recurring items	327	422	(95)	(22.5)

The EBIT of the second quarter of 2023 totaled 207 million euros (54 million euros in the second quarter of 2022).

Headcount at June 30, 2023 stood at 40,903 (40,984 as of December 31, 2022).

Brazil (average real/euro exchange rate 5.48212)

Revenues for the first half of 2023 of the **Brazil Business Unit (TIM Brasil Group)** amounted to 11,503 million reais (10,095 million reais in the first half of 2022, +13.9%).

The acceleration has been determined by **service revenues** (11,161 million reais vs 9,785 million reais for the first half of 2022, +14.1%) with mobile telephony service revenues growing 14.6% on the first half of 2022. This performance is mainly related to the continuous improvement of the pre-paid and post-paid segments, supported by the acquisition of Oi's mobile telephone business. Revenues from fixed services have grown by 6.2% compared to the first half 2022, determined by the growth rate of TIM Live.

Revenues from product sales totaled 342 million reais (310 million reais for the first half of 2022).

Revenues in the second quarter of 2023 totaled 5,863 million reais, increased by 9.2% on the second quarter of 2022 (5,368 million reais).

Mobile ARPU for the first half of 2023 was 28.4 reais (26.5 reais in the first half of 2022) and therefore back to growing (+7.1%) after having suffered the dilution effect of the integration with Oi in recent quarters.

Total mobile lines in place at June 30, 2023 amounted to 61.2 million, -1.3 million compared to December 31, 2022 (62.5 million). The reduction is attributable to the post-paid segment for 0.7 million and to the pre-paid segment for 0.6 million. Post-paid customers represented 43.4% of the customer base as of June 30, 2023 (43.6% at December 2022).

The TIM Live Broadband business recorded net positive growth at June 30, 2023 in the customer base of 45 thousand users compared to December 31, 2022. In addition, the customer base continues to be concentrated on high-speed connections, with more than 50% exceeding 100Mbps.

Broadband ARPU for the first half of 2023 was 98.0 reais (95.0 reais in the first half of 2022).

EBITDA in the first half of 2023 was 5,442 million reais (4,512 million reais in the first half of 2022, +20.6%) and the margin on revenues was 47.3% (44.7% in the first half of 2022).

EBITDA in the first half of 2023 reflects the non-recurring charges of 30 million reais (71 million reais in the first half of 2022), mainly related to the development of non-recurring projects.

Organic EBITDA, net of the non-recurring items, increased by 19.4% and was calculated as follows:

(million Brazilian reais)	1st Half 2023	1st Half 2022	Changes	
			absolute	%
EBITDA	5,442	4,512	930	20.6
Non-recurring expenses (income)	30	71	(41)	
ORGANIC EBITDA - excluding non-recurring items	5,472	4,583	889	19.4

The increase in EBITDA is due to the positive performance of service revenues strengthened by the acquisition of the Oi Móvel assets.

The relative margin on revenues, in organic terms, comes to 47.6% (45.4% during the first half of 2022).

EBITDA for the second quarter of 2023, amounted to 2,883 million reais, up 19.1% compared to the second quarter of 2022 (2,421 million reais).

Net of non-recurring charges, the margin on revenues for the second quarter of 2023 was 49.5% (46.1% in the second quarter of 2022).

EBIT for the first half of 2023 amounted to 1,857 million reais (1,449 million reais for the first half of 2022, +28.2%).

Organic EBIT, net of the non-recurring items, in the first half of 2023 amounted to 1,887 million reais (1,520 million reais in the first half of 2022), with a margin on revenues of 16.4% (15.1% in the first half of 2022).

Organic EBIT, net of the non-recurring items, was calculated as follows:

(million Brazilian reais)	1st Half 2023	1st Half 2022	Changes	
			absolute	%
EBIT	1,857	1,449	408	28.2
Non-recurring expenses (income)	30	71	(41)	
ORGANIC EBIT - excluding non-recurring items	1,887	1,520	367	24.1

The EBIT of the second quarter of 2023 totaled 1,061 million reais (746 million reais in the second quarter of 2022).

Net of non-recurring charges, the margin on revenues for the second quarter of 2023 was 18.4% (14.8% in the second quarter of 2022).

Headcount at June 30, 2023 stood at 9,271 (9,395 as of December 31, 2022).

AFTER LEASE INDICATORS

TIM Group, in addition to the conventional financial performance measures established by the IFRS, uses certain alternative performance measures in order to present a better understanding of the trend of operations and financial condition. In particular, following the adoption of IFRS 16, the TIM Group presents the following additional alternative performance measures:

EBITDA AFTER LEASE - TIM GROUP

(million euros)	2nd Quarter 2023	2nd Quarter 2022	Changes		1st Half 2023	1st Half 2022	Changes	
			absolute	%			absolute	%
ORGANIC EBITDA - excluding non-recurring items	1,641	1,554	87	5.6	3,100	2,960	140	4.7
Lease payments	(273)	(257)	(16)	(6.2)	(543)	(480)	(63)	(13.1)
EBITDA After Lease (EBITDA-AL)	1,368	1,297	71	5.5	2,557	2,480	77	3.1

EBITDA AFTER LEASE - DOMESTIC

(million euros)	2nd Quarter 2023	2nd Quarter 2022	Changes		1st Half 2023	1st Half 2022	Changes	
			absolute	%			absolute	%
ORGANIC EBITDA - excluding non-recurring items	1,107	1,101	6	0.5	2,107	2,130	(23)	(1.1)
Lease payments	(134)	(129)	(5)	(3.9)	(262)	(254)	(8)	(3.1)
EBITDA After Lease (EBITDA-AL)	973	972	1	0.1	1,845	1,876	(31)	(1.7)

EBITDA AFTER LEASE - BRAZIL

(million euros)	2nd Quarter 2023	2nd Quarter 2022	Changes		1st Half 2023	1st Half 2022	Changes	
			absolute	%			absolute	%
ORGANIC EBITDA - excluding non-recurring items	537	457	80	17.3	998	836	162	19.4
Lease payments (*)	(139)	(128)	(11)	(8.6)	(281)	(226)	(55)	(24.3)
EBITDA After Lease (EBITDA-AL)	398	329	69	21.0	717	610	107	17.6

(*) During the first half of 2023, penalties are not included (approximately 57 million Reais; approximately 10 million euros), connected with the decommissioning plan consequent to the purchase of the mobile business of the Oi Group.

ADJUSTED NET FINANCIAL DEBT AFTER LEASE - TIM GROUP

(million euros)	6/30/2023	12/31/2022	Change
Adjusted Net Financial Debt	26,163	25,364	799
Leases	(5,348)	(5,349)	1
Adjusted Net Financial Debt - After Lease	20,815	20,015	800

EQUITY FREE CASH FLOW AFTER LEASE - TIM GROUP

(million euros)	2nd Quarter 2023	2nd Quarter 2022	Change	1st Half 2023	1st Half 2022	Change
Equity Free Cash Flow	(50)	37	(87)	(167)	338	(505)
Change in lease contracts (principal share)	(186)	(144)	(42)	(466)	(322)	(144)
Equity Free Cash Flow After Lease	(236)	(107)	(129)	(633)	16	(649)

BUSINESS OUTLOOK FOR THE YEAR 2023

In light of the performance of the main business segments in the first half of 2023, the guidance already communicated with the approval of the TIM 2023-2025 Industrial Plan, is confirmed.

EVENTS SUBSEQUENT TO JUNE 30, 2023

Investigation I820

With reference to investigation I820 of AGCM (the Italian Competition Authority) in respect of TIM, note that on July 25, 2023, the Council of State reformed the decision of the Regional Administrative Court, confirming the validity of the AGCM measure on case I820 with the exception of the quantification of the sanction which must be redetermined by the Authority, taking into account a lesser duration of the understanding and the related implications in terms of intensity and the effects the conduct had on the market.

The assessment of a potential non-recurring provision to be made for risks comes under the scope of a range characterized by numerous aspects of uncertainty, which will be able to be better defined, in greater detail, during the latter part of the year.

Further details are provided in the Half-Year Financial Report at June 30, 2023 - Note Disputes and Pending Legal Actions.

TIM: placement of a 750 million euro bond with 5-year maturity and offer for the buy-back of loans falling due in 2024

See the press releases issued on July 11, 12 and 19, 2023.

TIM Brasil Serviços e Participações S.A.: placement of 5 billion real bond

See the press releases issued on July 13 and 25, 2023.

During today's meeting, the Board of Directors also approved the calendar of corporate events for 2024:

February 14	Board of Directors meeting to approve the 2023 preliminary figures and the 2024-2026 Business Plan
March 6	Board of Directors meeting to approve the draft financial statements for the year and the consolidated financial statements at December 31, 2023
April 23	Shareholders' Meeting to approve the Financial Statements at December 31, 2023
May 15	Board of Directors meeting to approve the financial information at March 31, 2024

July 31	Board of Directors meeting to approve the financial report at June 30, 2024
November 13	Board of Directors meeting to approve the financial information at September 30, 2024

The conference calls to present the accounting results to the financial community will normally be held the day after the Board of Directors meeting for their approval. Any changes to the above dates will be communicated without delay.



The Executive responsible for preparing the corporate financial reports, Adrian Calaza Noia, hereby declares, pursuant to subsection 2, Art. 154 bis of Italy's Consolidated Law on Finance, that the accounting information contained herein corresponds to the company's documentation, accounting books and records.