

TIM Group

**Q4 '22**

*Preliminary Results*

# Financial and Operating Figures

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# Index

[Key Financials](#)

[P&L Group](#)

[Cash Flow & Net Debt](#)

[Balance Sheet - Assets](#)

[Balance Sheet - Liabilities](#)

[Domestic Results](#)

[Domestic Wireline](#)

[Domestic Mobile](#)

[TIM Brasil Results](#)

[Reported & Organic](#)

## Disclaimer

This presentation contains statements that constitute forward looking statements regarding the intent, belief or current expectations of future growth in the different business lines and the global business, financial results and other aspects of the activities and situation relating to the TIM Group. Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those projected or implied in the forward-looking statements as a result of various factors. Consequently, TIM makes no representation, whether expressed or implied, as to the conformity of the actual results with those projected in the forward-looking statements. Forward-looking information is based on certain key assumptions which we believe to be reasonable as of the date hereof, but forward-looking information by its nature involves risks and uncertainties, which are outside our control, and could significantly affect expected results. Analysts and investors are cautioned not to place undue reliance on those forward-looking statements, which speak only as of the date of this presentation. TIM undertakes no obligation to release publicly the results of any updates or revisions to these forward-looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in TIM business or acquisition strategy or planned capital expenditures or to reflect the occurrence of unanticipated events. The information contained in this presentation does not purport to be comprehensive. The 2022 preliminary financial results of the TIM Group were drafted in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the EU (designated as "IFRS"). The accounting policies and consolidation principles adopted in the preparation of the 2022 preliminary financial results of the TIM Group are the same as those adopted in the TIM Group Annual Audited Consolidated Financial Statements as of 31 December 2021, to which reference can be made, except for the amendments to the standards issued by IASB and adopted starting from 1 January, 2022. Please note that the 2022 preliminary financial results of the TIM Group are unaudited. This presentation does not constitute a recommendation regarding the securities of TIM. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by TIM S.p.A. or any of its subsidiaries.

### Alternative Performance Measures

The TIM Group, in addition to the conventional financial performance measures established by IFRS, uses certain alternative performance measures for the purposes of enabling a better understanding of the performance of operations and the financial position of the TIM Group. In particular, such alternative performance measures include: EBITDA, EBIT, Organic change and impact of non-recurring items on revenue, EBITDA and EBIT; EBITDA margin and EBIT margin; net financial debt (carrying and adjusted amount), Equity Free Cash Flow, Operating Free Cash Flow (OFCF) and Operating Free Cash Flow (net of licences). Moreover, following the adoption of IFRS 16, the TIM Group uses the following additional alternative performance indicators: EBITDA After Lease ("EBITDA-AL"), Adjusted Net Financial Debt After Lease and Equity Free Cash Flow After Lease. Such alternative performance measures are unaudited.

As described in the 2021 TIM Group Consolidated Financial Statements, during the fourth quarter of 2021, TIM refined some aspects of the booking of certain commercial agreements concerning the sale of goods with deferred delivery. This refinement entailed, for the first, second and third quarters of 2021, the redetermination of the distribution over time of revenues and purchases of materials and services. In connection with the foregoing, the economic data of the first nine months and of the third quarter of 2021, has been recalculated.

# TIM Group Key Financials

€m, IFRS 16 & After Lease view

[BACK TO INDEX](#)

*Preliminary results  
Unaudited figures*

	REPORTED							ORGANIC <sup>(1)</sup>								
	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22	Q4 '21 comparable base	FY '21 comparable base	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Change YoY %	FY '22	Change YoY %
<b>REVENUES</b>	<b>3,976</b>	<b>15,316</b>	<b>3,644</b>	<b>3,913</b>	<b>3,972</b>	<b>4,259</b>	<b>15,788</b>	<b>4,122</b>	<b>15,834</b>	<b>3,644</b>	<b>3,913</b>	<b>3,972</b>	<b>4,259</b>	3.3	<b>15,788</b>	(0.3)
Domestic	3,224	12,505	2,846	2,908	2,919	3,185	11,858	3,237	12,543	2,846	2,908	2,919	3,185	(1.6)	11,858	(5.5)
o/w Wireline	2,384	9,313	2,131	2,169	2,132	2,389	8,821	2,397	9,351	2,131	2,169	2,132	2,389	(0.3)	8,821	(5.7)
o/w Mobile	965	3,732	851	874	913	934	3,572	965	3,732	851	874	913	934	(3.2)	3,572	(4.3)
Brazil	761	2,840	806	1,013	1,061	1,083	3,963	894	3,320	806	1,013	1,061	1,083	21.4	3,963	19.2
Other activities & Elim.	(9)	(29)	(8)	(8)	(8)	(9)	(33)	(9)	(29)	(8)	(8)	(8)	(9)		(33)	
<b>SERVICE REVENUES</b>	<b>3,576</b>	<b>13,906</b>	<b>3,386</b>	<b>3,644</b>	<b>3,720</b>	<b>3,850</b>	<b>14,600</b>	<b>3,717</b>	<b>14,409</b>	<b>3,386</b>	<b>3,644</b>	<b>3,720</b>	<b>3,850</b>	3.6	<b>14,600</b>	1.3
Domestic	2,852	11,183	2,612	2,671	2,694	2,822	10,799	2,865	11,221	2,612	2,671	2,694	2,822	(1.5)	10,799	(3.8)
o/w Wireline	2,184	8,569	2,020	2,056	2,020	2,180	8,276	2,197	8,607	2,020	2,056	2,020	2,180	(0.8)	8,276	(3.8)
o/w Mobile	791	3,152	728	751	802	779	3,060	791	3,152	728	751	802	779	(1.5)	3,060	(2.9)
Brazil	733	2,752	782	981	1,034	1,037	3,834	861	3,217	782	981	1,034	1,037	20.8	3,834	19.0
Other activities & Elim.	(9)	(29)	(8)	(8)	(8)	(9)	(33)	(9)	(29)	(8)	(8)	(8)	(9)		(33)	
<b>EBITDA</b>	<b>731</b>	<b>5,080</b>	<b>1,316</b>	<b>1,342</b>	<b>1,287</b>	<b>1,402</b>	<b>5,347</b>	<b>1,451</b>	<b>6,459</b>	<b>1,387</b>	<b>1,563</b>	<b>1,589</b>	<b>1,490</b>	2.7	<b>6,029</b>	(6.7)
Domestic	351	3,730	962	892	787	878	3,519	1,001	4,872	1,029	1,101	1,085	959	(4.2)	4,174	(14.3)
Brazil	385	1,362	356	457	502	524	1,839	455	1,599	360	466	506	531	16.9	1,863	16.4
Other activities & Elim.	(5)	(12)	(2)	(7)	(2)	0	(11)	(5)	(12)	(2)	(4)	(2)	0		(8)	
<b>EBITDA After Lease</b>	<b>520</b>	<b>4,261</b>	<b>1,098</b>	<b>1,082</b>	<b>1,011</b>	<b>1,122</b>	<b>4,313</b>	<b>1,226</b>	<b>5,588</b>	<b>1,169</b>	<b>1,303</b>	<b>1,313</b>	<b>1,210</b>	(1.3)	<b>4,995</b>	(10.6)
Domestic	223	3,221	837	763	660	747	3,007	873	4,363	904	972	958	828	(5.2)	3,662	(16.1)
Brazil	302	1,052	263	326	353	375	1,317	358	1,237	267	335	357	382	7.6	1,341	8.5
Other activities & Elim.	(5)	(12)	(2)	(7)	(2)	0	(11)	(5)	(12)	(2)	(4)	(2)	0		(8)	
<b>CAPEX</b>	<b>1,910</b>	<b>4,630</b>	<b>932</b>	<b>974</b>	<b>856</b>	<b>1,315</b>	<b>4,077</b>	<b>1,380</b>	<b>3,942</b>	<b>932</b>	<b>904</b>	<b>846</b>	<b>1,297</b>	(6.0)	<b>3,979</b>	0.9
Domestic	1,147	3,377	706	772	670	1,059	3,207	1,147	3,137	706	702	660	1,059	(7.7)	3,127	(0.3)
Brazil	763	1,253	226	202	186	256	870	233	805	226	202	186	238	1.7	852	5.7
<b>EFCF</b>	<b>172</b>	<b>632</b>	<b>301</b>	<b>37</b>	<b>(77)</b>		<b>€ 0.6bn</b>									
<b>EFCF After Lease</b>	<b>34</b>	<b>62</b>	<b>123</b>	<b>(107)</b>	<b>(251)</b>		<b>€ 0bn</b>									
<b>NET DEBT <sup>(2)</sup></b>	<b>22,187</b>	<b>22,187</b>	<b>22,639</b>	<b>24,654</b>	<b>25,504</b>	<b>25,364</b>	<b>25,364</b>									
<b>NET DEBT After Lease <sup>(2)</sup></b>	<b>17,573</b>	<b>17,573</b>	<b>17,673</b>	<b>19,269</b>	<b>20,100</b>	<b>20,015</b>	<b>20,015</b>									

(1) Organic figures excluding non-recurring items and change in the scope of consolidation; CAPEX net of licence. Comparable base excluding exchange rate fluctuations (FY '22 average exchange-rate 5.44 R\$/€) (2) Adjusted

Q4 '22 Financial and Operating Figures  
Investor Relations

# TIM Group Profit & Loss

€m, IFRS 16

BACK TO INDEX

*Preliminary results  
Unaudited figures*

	FY '20	Q1 '21	H1 '21	9M '21	FY '21	Q1 '22	H1 '22	9M '22	FY '22
<b>REVENUES</b>	<b>15,805</b>	<b>3,728</b>	<b>7,543</b>	<b>11,340</b>	<b>15,316</b>	<b>3,644</b>	<b>7,557</b>	<b>11,529</b>	<b>15,788</b>
Other Income	211	109	169	211	272	37	78	127	213
<b>TOTAL OPERATING REVENUES AND OTHER INCOME</b>	<b>16,016</b>	<b>3,837</b>	<b>7,712</b>	<b>11,551</b>	<b>15,588</b>	<b>3,681</b>	<b>7,635</b>	<b>11,656</b>	<b>16,001</b>
Acquisition of goods and services	(6,173)	(1,568)	(3,113)	(4,744)	(6,550)	(1,620)	(3,385)	(5,195)	(7,239)
Employee benefits expenses	(2,639)	(1,038)	(1,715)	(2,241)	(2,941)	(731)	(1,554)	(2,436)	(3,180)
Other operating expenses	(961)	(239)	(424)	(625)	(1,502)	(168)	(342)	(525)	(816)
Internally generated assets and Others	496	168	293	408	485	154	304	445	581
<b>EBITDA <sup>(1)</sup></b>	<b>6,739</b>	<b>1,160</b>	<b>2,753</b>	<b>4,349</b>	<b>5,080</b>	<b>1,316</b>	<b>2,658</b>	<b>3,945</b>	<b>5,347</b>
EBITDA Margin	42.6%	31.1%	36.5%	38.4%	33.2%	36.1%	35.2%	34.2%	33.9%
Depreciation and amortization	(4,616)	(1,130)	(2,268)	(3,411)	(4,490)	(1,107)	(2,295)	(3,540)	
Gains (losses) on disposals of non-current assets	(11)	(2)	(1)	2	1	-	34	33	
Impairment reversals (losses) on non-current assets	(8)	-	-	-	(4,120)	-	-	-	
<b>EBIT</b>	<b>2,104</b>	<b>28</b>	<b>484</b>	<b>940</b>	<b>(3,529)</b>	<b>209</b>	<b>397</b>	<b>438</b>	
EBIT Margin	13.3%	0.8%	6.4%	8.3%	-23.0%	5.7%	5.3%	3.8%	
Income (loss) equity invest. valued equity method <sup>(2)</sup>	472	11	34	44	164	16	31	203	
Net Financial Income / (Expenses)	(1,179)	(288)	(582)	(862)	(1,150)	(317)	(686)	(1,075)	
<b>Profit (loss) before tax from continuing operations</b>	<b>1,397</b>	<b>(249)</b>	<b>(64)</b>	<b>122</b>	<b>(4,515)</b>	<b>(92)</b>	<b>(258)</b>	<b>(434)</b>	
Income tax expense <sup>(3)</sup>	5,955	43	7	43	(3,885)	(50)	(102)	(2,109)	
<b>Profit (loss) from continuing operations</b>	<b>7,352</b>	<b>(206)</b>	<b>(57)</b>	<b>165</b>	<b>(8,400)</b>	<b>(142)</b>	<b>(360)</b>	<b>(2,543)</b>	
Discontinued operations/Non-current assets held for sale	-	-	-	-	-	-	-	-	
<b>PROFIT (LOSS)</b>	<b>7,352</b>	<b>(206)</b>	<b>(57)</b>	<b>165</b>	<b>(8,400)</b>	<b>(142)</b>	<b>(360)</b>	<b>(2,543)</b>	
Parent Company	7,224	(228)	(149)	(10)	(8,652)	(204)	(483)	(2,728)	
Minorities	128	22	92	175	252	62	123	185	
Non-Recurring Items <sup>(4)</sup>	(6,048)	310	344	293	8,653	53	289	2,371	
<b>PROFIT (LOSS) NET NON-RECURRING ITEMS</b>	<b>1,304</b>	<b>104</b>	<b>287</b>	<b>458</b>	<b>253</b>	<b>(89)</b>	<b>(71)</b>	<b>(172)</b>	

(1) Non-recurring items € 682m in FY '22 (€ 1,143m in FY '21), o/w € 572m related to personnel costs (€ 367m in FY '21)

(2) 9M '22 Inwit equity share € 35m, Inwit gain on disposal € 175m

(3) € 1,964m goodwill tax realignment revocation in 9M '22  
disposal and goodwill tax realignment revocation

(4) Non-Recurring Items include provisions for personnel (2021-26 layoffs ex art.4 "Fornero" law), claims/litigation, gain on

Q4 '22 Financial and Operating Figures  
Investor Relations

# TIM Group Cash Flow & Net Debt

€m, IFRS 16 & After Lease view

[BACK TO INDEX](#)

*Preliminary results  
Unaudited figures*

	FY '20	Q1 '21	H1 '21	9M '21	FY '21	Q1 '22	H1 '22	9M '22	FY '22
<b>EBITDA</b>	6,739	1,160	2,753	4,349	5,080	1,316	2,658	3,945	
<b>CAPEX</b>	(3,409)	(691)	(1,808)	(2,720)	(4,630)	(932)	(1,906)	(2,762)	
<i>o/w spectrum</i>	-	-	(240)	(240)	(804)	-	(89)	(98)	
<b>CHANGE IN WORKING CAPITAL</b>	(26)	286	(126)	(546)	994	(80)	(399)	(2,311)	
Change in net operating working capital	772	298	(96)	(258)	733	(91)	(261)	(2,389)	
Change in provisions for employee benefits	(628)	262	256	10	(83)	38	241	474	
Change in operating provisions and other changes	(170)	(274)	(286)	(298)	344	(27)	(379)	(396)	
<b>OPERATING FREE CASH FLOW Reported</b>	<b>3,304</b>	<b>755</b>	<b>819</b>	<b>1,083</b>	<b>1,444</b>	<b>304</b>	<b>353</b>	<b>(1,128)</b>	
Licence	(110)	-	(240)	(295)	(435)	(186)	(469)	(2,217)	
<b>OPERATING FREE CASH FLOW net of Licence</b>	<b>3,414</b>	<b>755</b>	<b>1,059</b>	<b>1,378</b>	<b>1,879</b>	<b>490</b>	<b>822</b>	<b>1,089</b>	
Financial Expenses	(1,186)	(288)	(587)	(757)	(1,053)	(308)	(660)	(1,028)	
Cash Taxes & Other	186	2	(109)	(161)	(194)	119	176	200	
<i>o/w Substitute Tax</i>	-	-	(231)	(231)	(231)	-	-	-	
Net Cash Flow from discontinued operations	-	-	-	-	-	-	-	-	
<b>EQUITY FREE CASH FLOW</b>	<b>2,414</b>	<b>469</b>	<b>363</b>	<b>460</b>	<b>632</b>	<b>301</b>	<b>338</b>	<b>261</b>	
Dividends and change in Equity <sup>(1)</sup>	974	(24)	(337)	(396)	(410)	(26)	(30)	(44)	
Disposal and Financial investments <sup>(2)</sup>	1,483	1,721	1,668	1,645	1,804	(11)	(1,771)	(589)	
Licence	(110)	-	(240)	(295)	(435)	(186)	(469)	(2,217)	
IFRS & IAS	(419)	5	(200)	(252)	(452)	(530)	(535)	(728)	
<b>NET CASH FLOW</b>	<b>4,342</b>	<b>2,171</b>	<b>1,254</b>	<b>1,162</b>	<b>1,139</b>	<b>(452)</b>	<b>(2,467)</b>	<b>(3,317)</b>	
<b>EQUITY FREE CASH FLOW</b>	<b>2,414</b>	<b>469</b>	<b>363</b>	<b>460</b>	<b>632</b>	<b>301</b>	<b>338</b>	<b>261</b>	€ 0.6bn
Lease Impact	(799)	(162)	(274)	(432)	(570)	(178)	(322)	(496)	
<b>EQUITY FREE CASH FLOW AFTER LEASE</b>	<b>1,615</b>	<b>307</b>	<b>89</b>	<b>28</b>	<b>62</b>	<b>123</b>	<b>16</b>	<b>(235)</b>	€ 0bn
<b>NET DEBT</b>	<b>23,326</b>	<b>21,155</b>	<b>22,072</b>	<b>22,164</b>	<b>22,187</b>	<b>22,639</b>	<b>24,654</b>	<b>25,504</b>	<b>25,364</b>
Lease Impact	(4,732)	(4,564)	(4,657)	(4,551)	(4,614)	(4,966)	(5,385)	(5,404)	(5,349)
<b>NET DEBT After Lease</b>	<b>18,594</b>	<b>16,591</b>	<b>17,415</b>	<b>17,613</b>	<b>17,573</b>	<b>17,673</b>	<b>19,269</b>	<b>20,100</b>	<b>20,015</b>

(1) 9M '22 figure including +€ 1,184m Daphne 3 disposal, OI acquisition (-1,741m) and other M&A (-32m); KKR transaction (+1,758m) in 9M '21

Q4 '22 Financial and Operating Figures  
Investor Relations

# TIM Group Balance Sheet

€m, IFRS 16

[BACK TO INDEX](#)

*Preliminary results  
Unaudited figures*

	FY '20	Q1 '21	H1 '21	9M '21	FY '21	Q1 '22	H1 '22	9M '22	FY '22
<b>CURRENT ASSETS</b>	<b>10,812</b>	<b>12,057</b>	<b>11,586</b>	<b>11,029</b>	<b>14,070</b>	<b>10,272</b>	<b>11,878</b>	<b>10,708</b>	
Trade and miscellaneous receivables and other current assets	4,346	4,338	4,389	4,307	4,358	4,420	4,481	4,527	
Cash and cash equivalents	4,829	4,370	4,969	4,443	6,904	3,272	2,391	3,519	
Discontinued operations/assets held for sale	-	-	365	355	-	-	2,631	20	
Securities other than investments, other financial receivables and other current financial assets	1,254	2,963	1,461	1,526	2,391	2,122	1,883	1,907	
Inventories	242	289	300	316	282	309	324	344	
Current income tax receivables	86	30	42	40	79	88	114	336	
Current financial receivables arising from lease contracts	55	67	60	42	56	61	54	55	
Other investments	-	-	-	-	-	-	-	-	
<b>NON-CURRENT ASSETS</b>	<b>62,422</b>	<b>61,667</b>	<b>62,218</b>	<b>61,916</b>	<b>55,117</b>	<b>56,023</b>	<b>54,691</b>	<b>52,399</b>	
<b>Intangible assets</b>	<b>29,587</b>	<b>29,297</b>	<b>29,395</b>	<b>29,173</b>	<b>25,715</b>	<b>26,063</b>	<b>26,908</b>	<b>26,929</b>	
Goodwill	22,847	22,820	22,710	22,689	18,568	18,657	19,009	19,082	
Intangible assets with a finite useful life	6,740	6,477	6,685	6,484	7,147	7,406	7,899	7,847	
<b>Tangible assets</b>	<b>13,141</b>	<b>12,980</b>	<b>13,049</b>	<b>13,009</b>	<b>13,311</b>	<b>13,692</b>	<b>13,971</b>	<b>14,022</b>	
Property, plant and equipment owned	13,141	12,980	13,049	13,009	13,311	13,692	13,971	14,022	
<b>Right of Use assets</b>	<b>4,992</b>	<b>4,851</b>	<b>4,898</b>	<b>4,783</b>	<b>4,847</b>	<b>5,177</b>	<b>5,554</b>	<b>5,517</b>	
<b>Other assets</b>	<b>14,702</b>	<b>14,539</b>	<b>14,876</b>	<b>14,951</b>	<b>11,244</b>	<b>11,091</b>	<b>8,258</b>	<b>5,931</b>	
Miscellaneous receivables and other non-current assets	2,114	2,072	2,260	2,307	2,266	2,353	2,343	2,356	
Non-current financial assets	2,310	2,088	2,243	2,220	2,330	2,089	2,011	2,140	
Deferred tax assets	7,496	7,547	7,592	7,594	3,513	3,470	3,441	772	
Other investments	54	57	82	120	156	134	128	105	
Investments in associates and joint ventures accounted for using the equity method	2,728	2,775	2,699	2,710	2,979	3,045	335	558	
<b>TOTAL ASSETS</b>	<b>73,234</b>	<b>73,724</b>	<b>73,804</b>	<b>72,945</b>	<b>69,187</b>	<b>66,295</b>	<b>66,569</b>	<b>63,107</b>	

# TIM Group Balance Sheet

€m, IFRS 16

[BACK TO INDEX](#)

*Preliminary results  
Unaudited figures*

	FY '20	Q1 '21	H1 '21	9M '21	FY '21	Q1 '22	H1 '22	9M '22	FY '22
<b>CURRENT LIABILITIES</b>	<b>11,167</b>	<b>13,043</b>	<b>12,378</b>	<b>13,480</b>	<b>16,364</b>	<b>13,739</b>	<b>14,200</b>	<b>13,214</b>	
Trade and miscellaneous payables and other current liabilities	6,588	7,046	6,820	8,125	9,473	9,655	9,410	7,591	
Current financial liabilities	4,308	5,742	5,242	5,054	6,596	3,811	4,550	5,614	
Liabilities directly associated with Discontinued operations/Non-current assets held for sale	-	-	68	58	-	-	1	-	
Current income tax payables	271	255	248	243	295	273	239	9	
<b>NON-CURRENT LIABILITIES</b>	<b>33,227</b>	<b>30,871</b>	<b>30,840</b>	<b>28,857</b>	<b>30,784</b>	<b>29,821</b>	<b>29,844</b>	<b>30,742</b>	
Non-current financial liabilities	27,854	25,418	25,818	25,669	27,501	26,579	26,469	27,506	
Miscellaneous payables and other non-current liabilities	3,602	3,526	3,157	1,469	1,413	1,366	1,322	1,017	
Employee benefits	724	939	888	710	699	700	812	972	
Provisions	770	769	689	668	926	956	1,007	1,010	
Deferred tax liabilities	277	219	288	341	245	220	234	237	
<b>TOTAL LIABILITIES</b>	<b>44,394</b>	<b>43,914</b>	<b>43,218</b>	<b>42,337</b>	<b>47,148</b>	<b>43,560</b>	<b>44,044</b>	<b>43,956</b>	
<b>EQUITY</b>	<b>28,840</b>	<b>29,810</b>	<b>30,586</b>	<b>30,608</b>	<b>22,039</b>	<b>22,735</b>	<b>22,525</b>	<b>19,151</b>	
Equity attributable to equity owners of the Parent	26,215	25,371	25,994	26,010	17,414	17,786	17,590	15,461	
Equity attributable to Minority Interests	2,625	4,439	4,592	4,598	4,625	4,949	4,935	3,690	
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>73,234</b>	<b>73,724</b>	<b>73,804</b>	<b>72,945</b>	<b>69,187</b>	<b>66,295</b>	<b>66,569</b>	<b>63,107</b>	

# Domestic Results

€m, IFRS 16 & After Lease view

[BACK TO INDEX](#)

*Preliminary results  
Unaudited figures*

	REPORTED							ORGANIC <sup>(1)</sup>								
	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22	Q4 '21 comparable base	FY '21 comparable base	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Change YoY %	FY '22	Change YoY %
<b>REVENUES</b>	3,224	12,505	2,846	2,908	2,919	3,185	11,858	3,237	12,543	2,846	2,908	2,919	3,185	(1.6)	11,858	(5.5)
<b>Service Revenues</b>	2,852	11,183	2,612	2,671	2,694	2,822	10,799	2,865	11,221	2,612	2,671	2,694	2,822	(1.5)	10,799	(3.8)
<b>Wireline Services</b>	2,184	8,569	2,020	2,056	2,020	2,180	8,276	2,197	8,607	2,020	2,056	2,020	2,180	(0.8)	8,276	(3.8)
Retail	1,400	5,466	1,294	1,322	1,287	1,429	5,332	1,400	5,466	1,294	1,322	1,287	1,429	2.0	5,332	(2.4)
National Wholesale + FiberCop	507	2,114	493	492	494	490	1,969	512	2,120	493	492	494	490	(4.3)	1,969	(7.0)
International Wholesale	276	987	229	242	238	260	969	284	1,020	229	242	238	260	(8.5)	969	(5.0)
Other	1	3	4	-	1	1	6	1	1	4	-	1	1	0.0	6	0.0
<b>Mobile Services</b>	791	3,152	728	751	802	779	3,060	791	3,152	728	751	802	779	(1.5)	3,060	(2.9)
Retail	677	2,716	641	643	645	649	2,577	677	2,716	641	643	645	649	(4.2)	2,577	(5.1)
Wholesale and Other	114	436	87	108	158	130	483	114	436	87	108	158	130	14.6	483	10.8
<b>Elimination &amp; Other</b>	(123)	(538)	(136)	(136)	(128)	(137)	(537)	(123)	(538)	(136)	(136)	(128)	(137)		(537)	
<b>Handsets</b>	372	1,322	234	237	225	363	1,059	372	1,322	234	237	225	363	(2.4)	1,059	(19.9)
<b>OPEX</b>	2,873	8,775	1,884	2,016	2,132	2,307	8,339	2,236	7,671	1,817	1,807	1,834	2,226	(0.4)	7,684	0.2
<b>EBITDA</b>	351	3,730	962	892	787	878	3,519	1,001	4,872	1,029	1,101	1,085	959	(4.2)	4,174	(14.3)
EBITDA Margin	10.9%	29.8%	33.8%	30.7%	27.0%	27.6%	29.7%	30.9%	38.8%	36.2%	37.9%	37.2%	30.1%	(0.8 p.p.)	35.2%	(3.6 p.p.)
<b>EBITDA After Lease</b>	223	3,221	837	763	660	747	3,007	873	4,363	904	972	958	828	(5.2)	3,662	(16.1)
EBITDA AL Margin	6.9%	25.8%	29.4%	26.2%	22.6%	23.5%	25.4%	27.0%	34.8%	31.8%	33.4%	32.8%	26.0%	(1.0 p.p.)	30.9%	(3.9 p.p.)
<b>CAPEX</b>	1,147	3,377	706	772	670	1,059	3,207	1,147	3,137	706	702	660	1,059	(7.7)	3,127	(0.3)
% on revenues	35.6%	27.0%	24.8%	26.5%	23.0%	33.2%	27.0%	35.4%	25.0%	24.8%	24.1%	22.6%	33.2%	(2.2 p.p.)	26.4%	1.4 p.p.
<b>Headcount EoP</b>	42,591	42,591	42,782	42,864	42,578	40,984	40,984									

(1) Organic figures excluding non-recurring items and change in the scope of consolidation; domestic CAPEX excluding licence (€ 80m in FY '22, € 240m in FY '21)

# Domestic Wireline

€m, IFRS 16

[BACK TO INDEX](#)

*Preliminary results  
Unaudited figures*

	REPORTED						ORGANIC <sup>(1)</sup>									
	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22	Q4 '21 comparable base	FY '21 comparable base	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Change YoY %	FY '22	Change YoY %
<b>WIRES REVENUES</b>	<b>2,384</b>	<b>9,313</b>	<b>2,131</b>	<b>2,169</b>	<b>2,132</b>	<b>2,389</b>	<b>8,821</b>	<b>2,397</b>	<b>9,351</b>	<b>2,131</b>	<b>2,169</b>	<b>2,132</b>	<b>2,389</b>	(0.3)	<b>8,821</b>	(5.7)
<b>Wireline Service Revenues</b>	<b>2,184</b>	<b>8,569</b>	<b>2,020</b>	<b>2,056</b>	<b>2,020</b>	<b>2,180</b>	<b>8,276</b>	<b>2,197</b>	<b>8,607</b>	<b>2,020</b>	<b>2,056</b>	<b>2,020</b>	<b>2,180</b>	(0.8)	<b>8,276</b>	(3.8)
Retail Services	1,400	5,466	1,294	1,322	1,287	1,429	5,332	1,400	5,466	1,294	1,322	1,287	1,429	2.0	5,332	(2.4)
<i>o/w Broadband and content</i>	543	2,206	514	518	500	491	2,023	543	2,206	514	518	500	491	(9.6)	2,023	(8.3)
<i>o/w ICT Services</i>	404	1,302	338	368	368	520	1,593	404	1,302	338	368	368	520	28.8	1,593	22.4
National Wholesale + FiberCop	507	2,114	493	492	494	490	1,969	512	2,120	493	492	494	490	(4.3)	1,969	(7.0)
International Wholesale	276	987	229	242	238	260	969	284	1,020	229	242	238	260	(8.5)	969	(5.0)
Other	1	3	4	-	1	1	6	1	1	4	-	1	1		6	
<b>Equipments</b>	<b>200</b>	<b>744</b>	<b>111</b>	<b>113</b>	<b>112</b>	<b>209</b>	<b>545</b>	<b>200</b>	<b>744</b>	<b>111</b>	<b>113</b>	<b>112</b>	<b>209</b>	4.5	<b>545</b>	(26.8)
<b>Retail lines ('000)</b>								<b>8,647</b>	<b>8,647</b>	<b>8,539</b>	<b>8,442</b>	<b>8,383</b>	<b>8,290</b>	(4.1)	<b>8,290</b>	(4.1)
Churn rate %								3.5	13.5	3.4	3.3	2.9	3.4	(0.1 p.p.)	13.0	(0.5 p.p.)
Broadband								7,733	7,733	7,643	7,564	7,523	7,443	(3.8)	7,443	(3.8)
Consumer								6,511	6,511	6,431	6,360	6,322	6,265	(3.8)	6,265	(3.8)
Business <sup>(2)</sup>								1,222	1,222	1,212	1,204	1,201	1,178	(3.6)	1,178	(3.6)
UBB								5,186	5,186	5,244	5,307	5,372	5,417	4.5	5,417	4.5
<b>Wholesale lines ('000)</b>								<b>7,729</b>	<b>7,729</b>	<b>7,729</b>	<b>7,659</b>	<b>7,604</b>	<b>7,525</b>	(2.6)	<b>7,525</b>	(2.6)
Local Loop Unbundling								2,202	2,202	2,082	1,965	1,897	1,821	(17.3)	1,821	(17.3)
Wholesale Line Rental								161	161	156	151	147	142	(11.8)	142	(11.8)
Bitstream Naked								548	548	494	433	413	392	(28.5)	392	(28.5)
UBB								4,819	4,819	4,997	5,110	5,147	5,171	7.3	5,171	7.3
<b>ARPU Retail BB &amp; ICT (€/month)</b>								<b>36.3</b>	<b>33.4</b>	<b>33.0</b>	<b>34.8</b>	<b>34.4</b>	<b>40.4</b>	11.4	<b>35.6</b>	6.5

(1) Excluding non-recurring items and change in consolidation area; comparable base also excluding exchange rate fluctuations

(2) Including SMB broadband lines (815k in FY '22)

Q4 '22 Financial and Operating Figures  
Investor Relations

<b>WIRELINE REVENUES</b>	Total revenues of Domestic Wireline, including services and equipment
<b>Wireline Service Revenues</b>	Including retail, domestic wholesale, Sparkle (TIS Group), adjustments and eliminations
Retail Services <i>o/w Broadband and content</i> <i>o/w ICT Services</i>	Retail service revenues: consumer + business (including revenues generated by TIM Factories) Data services (xDSL, FTTx), TIM Vision and other contents, TIM Game Cloud, Security, IT and other B2B services. Including revenues generated by TIM Factories
National Wholesale + FiberCop	Revenues from OLOs, regulated and not regulated (organization view) and from FiberCop (consolidated by line from Q2)
International Wholesale	TIM Sparkle Group revenues
Other	Intercompany adjustment and elimination
<b>Equipments</b>	Equipment sold, including consumer (routers, set-top-box, etc) and B2B (IRU, IT hardware, local networks equipment, etc)
<b>Retail lines ('000)</b>	<b>Fixed accesses, including both voice, broadband (xDSL, FTTx) and data only lines. Gigabit Ethernet (GBE) FTTH lines included</b>
Churn rate %	Percentage of line lost on average nr of lines in the reported period
Broadband <i>Consumer</i> <i>Business</i> <i>UBB</i>	All active broadband lines, including xDSL and FTTx <i>Active broadband lines on Consumer customers</i> <i>Active broadband lines on Corporate and Small/Medium enterprises</i> <i>All active fiber line retail customers (FTTx and enterprise data lines) and Fixed Wireless Accesses (FWA). Gigabit Ethernet (GBE) FTTH lines included</i>
<b>Wholesale lines ('000)</b>	<b>Total number of wholesale lines</b>
Local Loop Unbundling	Nr. of wholesale accesses to the copper local access network (SULL, VULL and NGA included)
Wholesale Line Rental	Nr. of rented wholesale lines enabling OLOs to resell basic and advanced telephone and associated services
Bitstream Naked	Nr. of wholesale copper access lines with no RTG/ISDN/WLR voice service, used by OLOs for ADSL data service.
UBB	Nr. of FTTx accesses on TIM's fiber network
<b>ARPU Retail (BB &amp; ICT)</b>	Total broadband & ICT revenues (Consumer+Business) divided by average active retail customers (€/line/month)

# Domestic Mobile

€m, IFRS 16

[BACK TO INDEX](#)

*Preliminary results  
Unaudited figures*

	REPORTED						ORGANIC <sup>(1)</sup>						
	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22	Q4 '21 comparable base	FY '21 comparable base	Q4 '22	Change YoY %	FY '22	Change YoY %
<b>MOBILE REVENUES</b>	<b>965</b>	<b>3,732</b>	<b>851</b>	<b>874</b>	<b>913</b>	<b>934</b>	<b>3,572</b>	<b>965</b>	<b>3,732</b>	<b>934</b>	(3.2)	<b>3,572</b>	(4.3)
<b>Mobile Service Revenues</b>	<b>791</b>	<b>3,152</b>	<b>728</b>	<b>751</b>	<b>802</b>	<b>779</b>	<b>3,060</b>	<b>791</b>	<b>3,152</b>	<b>779</b>	(1.5)	<b>3,060</b>	(2.9)
Retail Services	677	2,716	641	643	645	649	2,577	677	2,716	649	(4.2)	2,577	(5.1)
o/w Incoming	57	229	47	44	41	40	172	57	229	40	(29.9)	172	(24.8)
Wholesale and Other	114	436	87	108	158	130	483	114	436	130	14.6	483	10.8
<b>Handsets and Handsets Bundle</b>	<b>174</b>	<b>580</b>	<b>123</b>	<b>123</b>	<b>111</b>	<b>155</b>	<b>512</b>	<b>174</b>	<b>580</b>	<b>155</b>	(11.1)	<b>512</b>	(11.9)
<b>Total number of lines ('000)</b>								<b>30,466</b>	<b>30,466</b>	<b>30,407</b>	(0.2)	<b>30,407</b>	(0.2)
Churn rate %								3.6	14.7	3.3	(0.3 p.p.)	13.3	(1.4 p.p.)
Human								19,054	19,054	18,438	(3.2)	18,438	(3.2)
Not Human (M2M)								11,412	11,412	11,969	4.9	11,969	4.9
Calling lines								27,853	27,853	27,788	(0.2)	27,788	(0.2)
Human Calling								16,440	16,440	15,818	(3.8)	15,818	(3.8)
Broadband Users								12,783	12,783	12,577	(1.6)	12,577	(1.6)
LTE Users								12,103	12,103	12,247	1.2	12,247	1.2
<b>Usage Data (GB/users/month)</b>								<b>11.7</b>	<b>11.4</b>	<b>14.8</b>	26.5	<b>13.7</b>	20.2
<b>ARPU Reported (€/month)</b>								<b>7.4</b>	<b>7.5</b>	<b>7.1</b>	(4.0)	<b>7.1</b>	(5.4)
<b>ARPU Human (€/month)</b>								<b>11.8</b>	<b>11.7</b>	<b>11.7</b>	(1.0)	<b>11.5</b>	(1.6)

(1) Excluding non-recurring items and change in consolidation area; comparable base also excluding exchange rate fluctuations

<b>MOBILE REVENUES</b>	Total mobile revenues, including services, handsets and handsets bundle
<b>Mobile Service Revenues</b>	Mobile service revenues, including retail, wholesale and other
Retail Services o/w Incoming	Retail service revenues, consumer and business including voice, messaging, browsing and content Revenues for voice traffic terminated on TIM mobile customers including visitors
Wholesale and Other	MVNOs and visitors. Inwit revenues and colocation on mobile sites until Q1 '20
<b>Handsets and Handsets Bundle</b>	Mobile handsets sales and handsets bundles
<b>Total number of lines</b>	Total mobile customer base, human and not human ('000)
Churn rate %	Percentage of line lost on average nr of lines in the reported period
Human	Total nr. of human lines
Not Human (M2M)	Total nr. of not human lines, including machine to machine and data-only SIMs (eg. for tablets)
Calling lines	Nr. of active lines (calling at least once within the last month of the reported quarter)
Human Calling	Nr. of human active lines (calling at least once within the last month of the reported quarter)
Broadband Users	Mobile customers using data services
LTE Users	Mobile customer using (also) 4G (LTE) data services
<b>Usage Data</b>	Average data usage (GB/broadband users/month) - Data volumes net of Visitors, Roamers and MVNO (Noverca/Kena volumes included)
<b>Reported</b>	Total retail service revenues divided by average customer base, human and not human (€/line/month)
<b>Human</b>	Total retail service revenues divided by average human customer base (€/line/month)

	Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Change YoY %	FY '22	Change YoY %
<b>REVENUES</b>	<b>4,340</b>	<b>4,407</b>	<b>4,512</b>	<b>4,799</b>	<b>18,058</b>	<b>4,727</b>	<b>5,368</b>	<b>5,611</b>	<b>5,825</b>	21.4	<b>21,531</b>	19.2
Service Revenues	4,228	4,267	4,382	4,620	17,497	4,584	5,201	5,465	5,579	20.8	20,829	19.0
<i>o/w Mobile</i>	3,948	3,984	4,097	4,324	16,353	4,287	4,899	5,155	5,256	21.6	19,597	19.8
<i>o/w Fixed</i>	280	282	286	296	1,144	297	302	310	323	9.0	1,232	7.7
Handsets	112	140	130	179	561	143	167	146	246	37.4	702	25.1
<b>OPEX</b>	<b>2,332</b>	<b>2,329</b>	<b>2,366</b>	<b>2,370</b>	<b>9,397</b>	<b>2,636</b>	<b>2,947</b>	<b>2,954</b>	<b>3,001</b>	26.6	<b>11,538</b>	22.8
<b>EBITDA</b>	<b>2,008</b>	<b>2,078</b>	<b>2,146</b>	<b>2,429</b>	<b>8,661</b>	<b>2,091</b>	<b>2,421</b>	<b>2,657</b>	<b>2,824</b>	16.3	<b>9,993</b>	15.4
EBITDA margin	46.3%	47.2%	47.6%	50.6%	48.0%	44.2%	45.1%	47.4%	48.5%	(2.1 p.p.)	46.4%	(1.6 p.p.)
<b>EBITDA net non recurring</b>	<b>2,008</b>	<b>2,092</b>	<b>2,153</b>	<b>2,444</b>	<b>8,697</b>	<b>2,111</b>	<b>2,472</b>	<b>2,680</b>	<b>2,858</b>	16.9	<b>10,121</b>	16.4
EBITDA margin	46.3%	47.5%	47.7%	50.9%	48.2%	44.7%	46.1%	47.8%	49.1%	(1.8 p.p.)	47.0%	(1.2 p.p.)
<b>CAPEX</b>	<b>1,324</b>	<b>906</b>	<b>896</b>	<b>4,840</b>	<b>7,966</b>	<b>1,328</b>	<b>1,050</b>	<b>977</b>	<b>1,375</b>	(71.6)	<b>4,730</b>	(40.6)
% on revenues	30.5%	20.6%	19.9%	100.9%	44.1%	28.1%	19.6%	17.4%	23.6%	(77.3 p.p.)	22.0%	(22.1 p.p.)
<b>KPI's</b>												
Mobile Lines ('000) <sup>(1)</sup>	51,728	51,341	51,614	52,066	52,066	52,305	68,695	68,796	62,485	20.0	62,485	20.0
Market Share on total lines <sup>(2)</sup>	21.5%	20.9%	20.7%	20.4%	20.4%	20.3%	26.5%	26.4%	24.8%	4.4 p.p.	24.8%	4.4 p.p.
ARPU Mobile (R\$/month) <sup>(3)</sup>	25.5	25.8	26.5	27.7	26.4	27.4	25.8	25.0	26.6	(4.1)	26.1	(1.0)
TIM UltraFibra Lines ('000)	662	666	675	685	685	689	699	708	716	4.6	716	4.6
ARPU TIM UltraFibra (R\$/month)	89.6	90.8	90.1	93.5	91.0	94.3	95.8	96.9	98.7	5.5	96.4	5.9
<b>Exchange rate AVG YTD (R\$/euro)</b>	<b>6.60</b>	<b>6.49</b>	<b>6.38</b>	<b>6.36</b>	<b>6.36</b>	<b>5.87</b>	<b>5.56</b>	<b>5.47</b>	<b>5.44</b>		<b>5.44</b>	

(1) Includes company lines (25k in FY '22)

(2) Source: Anatel (until Q3 '22)

(3) Gross of visitors

# Reported & Organic Reconciliation

€m, IFRS 16 & After Lease view

[BACK TO INDEX](#)

*Preliminary results  
Unaudited figures*

	Q4 '21					Q4 '22		
	Reported	Non Organic elements		Non recurring items	Organic comparable base	Reported	Non recurring items	Organic
		Change in consolid. area	Exchange rate impact					
<b>REVENUES</b>	<b>3,976</b>	-	<b>141</b>	-	<b>4,122</b>	<b>4,259</b>	-	<b>4,259</b>
Domestic	3,224	-	8	-	3,237	3,185	-	3,185
Brazil	761	-	133	-	894	1,083	-	1,083
Other Activities & Eliminations	(9)	-	-	-	(9)	(9)	-	(9)
<b>SERVICE REVENUES</b>	<b>3,576</b>	-	<b>136</b>	-	<b>3,717</b>	<b>3,850</b>	-	<b>3,850</b>
Domestic	2,852	-	8	-	2,865	2,822	-	2,822
Brazil	733	-	128	-	861	1,037	-	1,037
Other Activities & Eliminations	(9)	-	-	-	(9)	(9)	-	(9)
<b>EBITDA</b>	<b>731</b>	-	<b>69</b>	<b>(651)</b>	<b>1,451</b>	<b>1,402</b>	<b>(88)</b>	<b>1,490</b>
Domestic	351	-	2	(648)	1,001	878	(81)	959
Brazil	385	-	67	(3)	455	524	(7)	531
Other Activities & Eliminations	(5)	-	-	-	(5)	-	-	-
<b>EBITDA After Lease</b>	<b>520</b>	-	<b>55</b>	<b>(651)</b>	<b>1,226</b>	<b>1,122</b>	<b>(88)</b>	<b>1,210</b>
Domestic	223	-	2	(648)	873	747	(81)	828
Brazil	302	-	53	(3)	358	375	(7)	382
Other Activities & Eliminations	(5)	-	-	-	(5)	-	-	-

# For further questions please contact the IR team



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