

TIM Group

Q4 '22

Financial and Operating Figures



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Disclaimer

The financial and operating data have been extracted or derived, with the exception of some data, from the 2022 Annual Report of the TIM Group examined and approved by the TIM Board of Directors on 15 March 2023, which has been prepared 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 FY'22, Q4'22, Q3'22, Q2'22 and Q1'22 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 as of today, the audit work by our independent auditors (E&Y) on the TIM Consolidated and Separate Financial Statements for the year ended 31 December 2022 have not yet been completed.

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 quarters of 2021, has been recalculated.

TIM Group Key Financials

€m, IFRS 16 & After Lease view

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Unaudited figures

| | REPORTED | | | | | | | ORGANIC ⁽¹⁾ | | | | | | | | |
|-------------------------------------|----------|--------|--------|--------|--------|--------|--------|------------------------------|------------------------------|--------|--------|--------|--------|-----------------|--------|-----------------|
| | 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 % |
| REVENUES | 3,976 | 15,316 | 3,644 | 3,913 | 3,972 | 4,259 | 15,788 | 4,122 | 15,834 | 3,644 | 3,913 | 3,972 | 4,259 | 3.3 | 15,788 | (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) | |
| SERVICE REVENUES | 3,576 | 13,906 | 3,386 | 3,644 | 3,720 | 3,850 | 14,600 | 3,717 | 14,409 | 3,386 | 3,644 | 3,720 | 3,850 | 3.6 | 14,600 | 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) | |
| EBITDA | 731 | 5,080 | 1,316 | 1,342 | 1,287 | 1,402 | 5,347 | 1,451 | 6,459 | 1,387 | 1,563 | 1,589 | 1,490 | 2.7 | 6,029 | (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) | |
| EBITDA After Lease | 520 | 4,261 | 1,098 | 1,082 | 1,011 | 1,122 | 4,313 | 1,226 | 5,588 | 1,169 | 1,303 | 1,313 | 1,210 | (1.3) | 4,995 | (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) | |
| CAPEX | 1,910 | 4,630 | 932 | 974 | 856 | 1,315 | 4,077 | 1,380 | 3,942 | 932 | 904 | 846 | 1,297 | (6.0) | 3,979 | 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 |
| EFCF | 172 | 632 | 301 | 37 | (77) | 363 | 624 | | | | | | | | | |
| EFCF After Lease | 34 | 62 | 123 | (107) | (251) | 209 | (26) | | | | | | | | | |
| NET DEBT ⁽²⁾ | 22,187 | 22,187 | 22,639 | 24,654 | 25,504 | 25,364 | 25,364 | | | | | | | | | |
| NET DEBT After Lease ⁽²⁾ | 17,573 | 17,573 | 17,673 | 19,269 | 20,100 | 20,015 | 20,015 | | | | | | | | | |

(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

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TIM Group Profit & Loss

€m, IFRS 16

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Unaudited figures

| | FY '20 | Q1 '21 | H1 '21 | 9M '21 | FY '21 | Q1 '22 | H1 '22 | 9M '22 | FY '22 |
|--|---------------|--------------|--------------|---------------|----------------|--------------|--------------|----------------|----------------|
| REVENUES | 15,805 | 3,728 | 7,543 | 11,340 | 15,316 | 3,644 | 7,557 | 11,529 | 15,788 |
| Other Income | 211 | 109 | 169 | 211 | 272 | 37 | 78 | 127 | 213 |
| TOTAL OPERATING REVENUES AND OTHER INCOME | 16,016 | 3,837 | 7,712 | 11,551 | 15,588 | 3,681 | 7,635 | 11,656 | 16,001 |
| 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 |
| EBITDA ⁽¹⁾ | 6,739 | 1,160 | 2,753 | 4,349 | 5,080 | 1,316 | 2,658 | 3,945 | 5,347 |
| 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) | (4,777) |
| Gains (losses) on disposals of non-current assets | (11) | (2) | (1) | 2 | 1 | - | 34 | 33 | 36 |
| Impairment reversals (losses) on non-current assets | (8) | - | - | - | (4,120) | - | - | - | - |
| EBIT | 2,104 | 28 | 484 | 940 | (3,529) | 209 | 397 | 438 | 606 |
| EBIT Margin | 13.3% | 0.8% | 6.4% | 8.3% | -23.0% | 5.7% | 5.3% | 3.8% | 3.8% |
| Income (loss) equity invest. valued equity method ⁽²⁾ | 472 | 11 | 34 | 44 | 164 | 16 | 31 | 203 | 229 |
| Net Financial Income / (Expenses) | (1,179) | (288) | (582) | (862) | (1,150) | (317) | (686) | (1,075) | (1,423) |
| Profit (loss) before tax from continuing operations | 1,397 | (249) | (64) | 122 | (4,515) | (92) | (258) | (434) | (588) |
| Income tax expense ⁽³⁾ | 5,955 | 43 | 7 | 43 | (3,885) | (50) | (102) | (2,109) | (2,066) |
| Profit (loss) from continuing operations | 7,352 | (206) | (57) | 165 | (8,400) | (142) | (360) | (2,543) | (2,654) |
| Discontinued operations/Non-current assets held for sale | - | - | - | - | - | - | - | - | - |
| PROFIT (LOSS) | 7,352 | (206) | (57) | 165 | (8,400) | (142) | (360) | (2,543) | (2,654) |
| Parent Company | 7,224 | (228) | (149) | (10) | (8,652) | (204) | (483) | (2,728) | (2,925) |
| Minorities | 128 | 22 | 92 | 175 | 252 | 62 | 123 | 185 | 271 |
| Non-Recurring Items ⁽⁴⁾ | (6,048) | 310 | 344 | 293 | 8,653 | 53 | 289 | 2,371 | 2,437 |
| PROFIT (LOSS) NET NON-RECURRING ITEMS | 1,304 | 104 | 287 | 458 | 253 | (89) | (71) | (172) | (217) |

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

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

(2) FY '22 Inwit equity share € 35m, Inwit gain on disposal € 171m

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

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TIM Group Cash Flow & Net Debt

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Unaudited figures

| | FY '20 | Q1 '21 | H1 '21 | 9M '21 | FY '21 | Q1 '22 | H1 '22 | 9M '22 | FY '22 |
|---|----------------|---------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|
| EBITDA | 6,739 | 1,160 | 2,753 | 4,349 | 5,080 | 1,316 | 2,658 | 3,945 | 5,347 |
| CAPEX | (3,409) | (691) | (1,808) | (2,720) | (4,630) | (932) | (1,906) | (2,762) | (4,077) |
| o/w spectrum | - | - | (240) | (240) | (804) | - | (89) | (98) | (98) |
| CHANGE IN WORKING CAPITAL | (26) | 286 | (126) | (546) | 994 | (80) | (399) | (2,311) | (1,895) |
| Change in net operating working capital | 772 | 298 | (96) | (258) | 733 | (91) | (261) | (2,389) | (1,736) |
| Change in inventories | 20 | (47) | (55) | (73) | (39) | (20) | (37) | (55) | (35) |
| Change in trade receivables | 484 | 91 | 134 | 150 | 257 | 222 | 77 | 32 | (81) |
| Change in trade payables | (193) | (312) | (390) | (440) | 1,008 | (497) | (753) | (866) | (8) |
| Other changes in operating receivables/payables | 461 | 566 | 215 | 105 | (493) | 204 | 452 | (1,500) | (1,612) |
| Change in provisions for employee benefits | (628) | 262 | 256 | 10 | (83) | 38 | 241 | 474 | 156 |
| Change in operating provisions and other changes | (170) | (274) | (286) | (298) | 344 | (27) | (379) | (396) | (315) |
| OPERATING FREE CASH FLOW Reported | 3,304 | 755 | 819 | 1,083 | 1,444 | 304 | 353 | (1,128) | (625) |
| Licence | (110) | - | (240) | (295) | (435) | (186) | (469) | (2,217) | (2,242) |
| OPERATING FREE CASH FLOW net of Licence | 3,414 | 755 | 1,059 | 1,378 | 1,879 | 490 | 822 | 1,089 | 1,617 |
| Financial Expenses | (1,186) | (288) | (587) | (757) | (1,053) | (308) | (660) | (1,028) | (1,389) |
| Cash Taxes & Other | 186 | 2 | (109) | (161) | (194) | 119 | 176 | 200 | 396 |
| o/w Substitute Tax | - | - | (231) | (231) | (231) | - | - | - | 231 |
| Net Cash Flow from discontinued operations | - | - | - | - | - | - | - | - | - |
| EQUITY FREE CASH FLOW | 2,414 | 469 | 363 | 460 | 632 | 301 | 338 | 261 | 624 |
| Dividends and change in Equity ⁽¹⁾ | 974 | (24) | (337) | (396) | (410) | (26) | (30) | (44) | (66) |
| Disposal and Financial investments ⁽²⁾ | 1,483 | 1,721 | 1,668 | 1,645 | 1,804 | (11) | (1,771) | (589) | (666) |
| Licence | (110) | - | (240) | (295) | (435) | (186) | (469) | (2,217) | (2,242) |
| IFRS & IAS | (419) | 5 | (200) | (252) | (452) | (530) | (535) | (728) | (827) |
| NET CASH FLOW | 4,342 | 2,171 | 1,254 | 1,162 | 1,139 | (452) | (2,467) | (3,317) | (3,177) |
| EQUITY FREE CASH FLOW | 2,414 | 469 | 363 | 460 | 632 | 301 | 338 | 261 | 624 |
| Lease Impact | (799) | (162) | (274) | (432) | (570) | (178) | (322) | (496) | (650) |
| EQUITY FREE CASH FLOW AFTER LEASE | 1,615 | 307 | 89 | 28 | 62 | 123 | 16 | (235) | (26) |
| NET DEBT | 23,326 | 21,155 | 22,072 | 22,164 | 22,187 | 22,639 | 24,654 | 25,504 | 25,364 |
| Lease Impact | (4,732) | (4,564) | (4,657) | (4,551) | (4,614) | (4,966) | (5,385) | (5,404) | (5,349) |
| NET DEBT After Lease | 18,594 | 16,591 | 17,415 | 17,613 | 17,573 | 17,673 | 19,269 | 20,100 | 20,015 |

(1) Dividends -€ 68m in FY '22 (-€ 368m in FY '21); change in Equity +€ 2m in FY '22 (-€ 42m in FY '21) (2) FY '22 figure including Daphne 3 disposal (+€ 1,184m), OI acquisition (-€ 1,874m) and other M&A (+€ 24m); KKR transaction (+€ 1,759m), other disposal (+€ 172m) and financial investments (-€ 127m) in FY '21

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Investor Relations

Working Capital

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Unaudited figures

| | TIM Group ⁽¹⁾ | | | Domestic | | | Brasil | | |
|---|--------------------------|----------------|----------------|--------------|----------------|----------------|------------|------------|--------------|
| | FY '21 | FY '22 | Δ abs | FY '21 | FY '22 | Δ abs | FY '21 | FY '22 | Δ abs |
| Operating WC & Other | 994 | (1,895) | (2,889) | 337 | (1,893) | (2,230) | 656 | 1 | (655) |
| License | - | (13) | (13) | - | (13) | (13) | (424) | - | 424 |
| License paid in the year | (369) | 2,157 | 2,526 | 55 | 1,738 | 1,683 | | 419 | 419 |
| Non recurring items (not paid) | (1,143) | (682) | 461 | (1,137) | (655) | 482 | (6) | (24) | (18) |
| Recurring Operating WC | (518) | (433) | 85 | (745) | (823) | (78) | 226 | 396 | 170 |
| Inventory | | | | (46) | (29) | 17 | | | |
| Trade Receivables | | | | 269 | (76) | (345) | | | |
| Trade Payables | | | | 555 | 255 | (300) | | | |
| Other Operating Payables/Receivables & Funds | | | | (1,523) | (973) | 550 | | | |
| - o/w Litigations & Settlements | | | | (398) | (474) | (76) | | | |
| - o/w Payables vs. Personnel | | | | (25) | 82 | 107 | | | |
| - o/w Personnel Exit (Fornero Law) | | | | (509) | (501) | 8 | | | |
| - o/w VAT | | | | (34) | 24 | 58 | | | |
| - o/w Billing ⁽²⁾ | | | | 23 | 24 | 1 | | | |
| - o/w Net Debts vs INPS | | | | 7 | (26) | (33) | | | |
| - o/w Deferred Costs & Revenues | | | | (285) | (35) | 250 | | | |
| - o/w Payment in Advance vs Suppliers/Customers | | | | (270) | (23) | 247 | | | |

⁽¹⁾ Includes other activities & eliminations

⁽²⁾ From payments in advance to payments in arrears

TIM Group Balance Sheet

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| | FY '20 | Q1 '21 | H1 '21 | 9M '21 | FY '21 | Q1 '22 | H1 '22 | 9M '22 | FY '22 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| CURRENT ASSETS | 10,812 | 12,057 | 11,586 | 11,029 | 14,070 | 10,272 | 11,878 | 10,708 | 10,232 |
| Trade and miscellaneous receivables and other current assets | 4,346 | 4,338 | 4,389 | 4,307 | 4,358 | 4,420 | 4,481 | 4,527 | 4,539 |
| Cash and cash equivalents | 4,829 | 4,370 | 4,969 | 4,443 | 6,904 | 3,272 | 2,391 | 3,519 | 3,555 |
| Discontinued operations/assets held for sale | - | - | 365 | 355 | - | - | 2,631 | 20 | - |
| <i>o/w of a financial nature</i> | - | - | - | - | - | - | - | - | - |
| <i>o/w of a non-financial nature</i> | - | - | 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 | 1,600 |
| Inventories | 242 | 289 | 300 | 316 | 282 | 309 | 324 | 344 | 322 |
| Current income tax receivables | 86 | 30 | 42 | 40 | 79 | 88 | 114 | 336 | 147 |
| Current financial receivables arising from lease contracts | 55 | 67 | 60 | 42 | 56 | 61 | 54 | 55 | 69 |
| Other investments | - | - | - | - | - | - | - | - | - |
| NON-CURRENT ASSETS | 62,422 | 61,667 | 62,218 | 61,916 | 55,117 | 56,023 | 54,691 | 52,399 | 51,795 |
| Intangible assets | 29,587 | 29,297 | 29,395 | 29,173 | 25,715 | 26,063 | 26,908 | 26,929 | 26,767 |
| Goodwill | 22,847 | 22,820 | 22,710 | 22,689 | 18,568 | 18,657 | 19,009 | 19,082 | 19,111 |
| Intangible assets with a finite useful life | 6,740 | 6,477 | 6,685 | 6,484 | 7,147 | 7,406 | 7,899 | 7,847 | 7,656 |
| Tangible assets | 13,141 | 12,980 | 13,049 | 13,009 | 13,311 | 13,692 | 13,971 | 14,022 | 14,100 |
| Property, plant and equipment owned | 13,141 | 12,980 | 13,049 | 13,009 | 13,311 | 13,692 | 13,971 | 14,022 | 14,100 |
| Right of Use assets | 4,992 | 4,851 | 4,898 | 4,783 | 4,847 | 5,177 | 5,554 | 5,517 | 5,488 |
| Other assets | 14,702 | 14,539 | 14,876 | 14,951 | 11,244 | 11,091 | 8,258 | 5,931 | 5,440 |
| Miscellaneous receivables and other non-current assets | 2,114 | 2,072 | 2,260 | 2,307 | 2,266 | 2,353 | 2,343 | 2,356 | 2,365 |
| Non-current financial assets | 2,310 | 2,088 | 2,243 | 2,220 | 2,330 | 2,089 | 2,011 | 2,140 | 1,651 |
| <i>o/w receivable for lease contracts</i> | 43 | 45 | 49 | 46 | 45 | 50 | 50 | 49 | 49 |
| <i>o/w other non-current financial assets</i> | 2,267 | 2,043 | 2,194 | 2,174 | 2,285 | 2,039 | 1,961 | 2,091 | 1,602 |
| Deferred tax assets | 7,496 | 7,547 | 7,592 | 7,594 | 3,513 | 3,470 | 3,441 | 772 | 769 |
| Other investments | 54 | 57 | 82 | 120 | 156 | 134 | 128 | 105 | 116 |
| 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 | 539 |
| TOTAL ASSETS | 73,234 | 73,724 | 73,804 | 72,945 | 69,187 | 66,295 | 66,569 | 63,107 | 62,027 |

TIM Group Balance Sheet

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Unaudited figures

| | FY '20 | Q1 '21 | H1 '21 | 9M '21 | FY '21 | Q1 '22 | H1 '22 | 9M '22 | FY '22 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| CURRENT LIABILITIES | 11,167 | 13,043 | 12,378 | 13,480 | 16,364 | 13,739 | 14,200 | 13,214 | 14,142 |
| Trade and miscellaneous payables and other current liabilities | 6,588 | 7,046 | 6,820 | 8,125 | 9,473 | 9,655 | 9,410 | 7,591 | 8,199 |
| Current financial liabilities | 4,308 | 5,742 | 5,242 | 5,054 | 6,596 | 3,811 | 4,550 | 5,614 | 5,909 |
| <i>o/w liabilities for financing contracts and others</i> | 3,677 | 5,127 | 4,582 | 4,405 | 5,945 | 3,128 | 3,768 | 4,808 | 5,039 |
| <i>o/w liabilities for lease contracts</i> | 631 | 615 | 660 | 649 | 651 | 683 | 782 | 806 | 870 |
| Liabilities directly associated with Discontinued operations/Non-current assets held for sale | - | - | 68 | 58 | - | - | 1 | - | - |
| <i>o/w of a financial nature</i> | - | - | - | - | - | - | - | - | - |
| <i>o/w of a non-financial nature</i> | - | - | 68 | 58 | - | - | 1 | - | - |
| Current income tax payables | 271 | 255 | 248 | 243 | 295 | 273 | 239 | 9 | 34 |
| NON-CURRENT LIABILITIES | 33,227 | 30,871 | 30,840 | 28,857 | 30,784 | 29,821 | 29,844 | 30,742 | 29,160 |
| Non-current financial liabilities | 27,854 | 25,418 | 25,818 | 25,669 | 27,501 | 26,579 | 26,469 | 27,506 | 26,336 |
| <i>o/w liabilities for financing contracts and others</i> | 23,655 | 21,357 | 21,712 | 21,679 | 23,437 | 22,185 | 21,762 | 22,804 | 21,739 |
| <i>o/w liabilities for lease contracts</i> | 4,199 | 4,061 | 4,106 | 3,990 | 4,064 | 4,394 | 4,707 | 4,702 | 4,597 |
| Miscellaneous payables and other non-current liabilities | 3,602 | 3,526 | 3,157 | 1,469 | 1,413 | 1,366 | 1,322 | 1,017 | 1,146 |
| Employee benefits | 724 | 939 | 888 | 710 | 699 | 700 | 812 | 972 | 684 |
| Provisions | 770 | 769 | 689 | 668 | 926 | 956 | 1,007 | 1,010 | 910 |
| Deferred tax liabilities | 277 | 219 | 288 | 341 | 245 | 220 | 234 | 237 | 84 |
| TOTAL LIABILITIES | 44,394 | 43,914 | 43,218 | 42,337 | 47,148 | 43,560 | 44,044 | 43,956 | 43,302 |
| EQUITY | 28,840 | 29,810 | 30,586 | 30,608 | 22,039 | 22,735 | 22,525 | 19,151 | 18,725 |
| Equity attributable to equity owners of the Parent | 26,215 | 25,371 | 25,994 | 26,010 | 17,414 | 17,786 | 17,590 | 15,461 | 15,061 |
| Equity attributable to Minority Interests | 2,625 | 4,439 | 4,592 | 4,598 | 4,625 | 4,949 | 4,935 | 3,690 | 3,664 |
| TOTAL LIABILITIES & EQUITY | 73,234 | 73,724 | 73,804 | 72,945 | 69,187 | 66,295 | 66,569 | 63,107 | 62,027 |

Domestic Results

€m, IFRS 16 & After Lease view

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Unaudited figures

| | REPORTED | | | | | | | ORGANIC ⁽¹⁾ | | | | | | | | |
|--------------------------------|----------|--------|--------|--------|--------|--------|--------|------------------------------|------------------------------|--------|--------|--------|--------|-----------------|--------|-----------------|
| | 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 % |
| REVENUES | 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) |
| Service Revenues | 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) |
| Wireline Services | 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 |
| Mobile Services | 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 |
| Elimination & Other | (123) | (538) | (136) | (136) | (128) | (137) | (537) | (123) | (538) | (136) | (136) | (128) | (137) | | (537) | |
| Handsets | 372 | 1,322 | 234 | 237 | 225 | 363 | 1,059 | 372 | 1,322 | 234 | 237 | 225 | 363 | (2.4) | 1,059 | (19.9) |
| OPEX | 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 |
| EBITDA | 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.) |
| EBITDA After Lease | 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.) |
| CAPEX | 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. |
| Headcount EoP | 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)

Q4 '22 Financial and Operating Figures
Investor Relations

Domestic Wireline

€m, IFRS 16

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Unaudited figures

| | REPORTED | | | | | | | ORGANIC ⁽¹⁾ | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------------|------------------------------|--------------|--------------|--------------|--------------|-----------------|--------------|-----------------|
| | 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 % |
| WIRELINE REVENUES | 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) |
| Wireline Service Revenues | 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 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) |
| o/w Broadband and content | 543 | 2,206 | 514 | 518 | 500 | 491 | 2,023 | 543 | 2,206 | 514 | 518 | 500 | 491 | (9.6) | 2,023 | (8.3) |
| o/w ICT Services | 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 | |
| Equipments | 200 | 744 | 111 | 113 | 112 | 209 | 545 | 200 | 744 | 111 | 113 | 112 | 209 | 4.5 | 545 | (26.8) |
| Retail lines ('000) | | | | | | | | 8,647 | 8,647 | 8,539 | 8,442 | 8,383 | 8,290 | (4.1) | 8,290 | (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 ⁽²⁾ | | | | | | | | 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 |
| Wholesale lines ('000) | | | | | | | | 7,729 | 7,729 | 7,729 | 7,659 | 7,604 | 7,525 | (2.6) | 7,525 | (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 |
| ARPU Retail BB & ICT (€/month) | | | | | | | | 36.3 | 33.4 | 33.0 | 34.8 | 34.4 | 40.4 | 11.4 | 35.6 | 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

| | |
|-----------------------------------|--|
| WIRELINE REVENUES | Total revenues of Domestic Wireline, including services and equipment |
| Wireline Service Revenues | Including retail, domestic wholesale, Sparkle (TIS Group), adjustments and eliminations |
| Retail Services | Retail service revenues: consumer + business (including revenues generated by TIM Factories) |
| <i>o/w Broadband and content</i> | Data services (xDSL, FTTx), TIM Vision and other contents, TIM Game |
| <i>o/w ICT Services</i> | 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 |
| Equipments | Equipment sold, including consumer (routers, set-top-box, etc) and B2B (IRU, IT hardware, local networks equipment, etc) |
| Retail lines ('000) | Fixed accesses, including both voice, broadband (xDSL, FTTx) and data only lines. Gigabit Ethernet (GBE) FTTH lines included |
| Churn rate % | Percentage of line lost on average nr of lines in the reported period |
| Broadband | All active broadband lines, including xDSL and FTTx |
| <i>Consumer</i> | <i>Active broadband lines on Consumer customers</i> |
| <i>Business</i> | <i>Active broadband lines on Corporate and Small/Medium enterprises</i> |
| <i>UBB</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> |
| Wholesale lines ('000) | Total number of wholesale lines |
| 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 |
| ARPU Retail (BB & ICT) | Total broadband & ICT revenues (Consumer+Business) divided by average active retail customers (€/line/month) |

Domestic Mobile

€m, IFRS 16

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Unaudited figures

| | REPORTED | | | | | | | ORGANIC ⁽¹⁾ | | | | | |
|------------------------------|----------|--------|--------|--------|--------|--------|--------|------------------------------|------------------------------|--------|-----------------|--------|-----------------|
| | 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 % |
| MOBILE REVENUES | 965 | 3,732 | 851 | 874 | 913 | 934 | 3,572 | 965 | 3,732 | 934 | (3.2) | 3,572 | (4.3) |
| Mobile Service Revenues | 791 | 3,152 | 728 | 751 | 802 | 779 | 3,060 | 791 | 3,152 | 779 | (1.5) | 3,060 | (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 |
| Handsets and Handsets Bundle | 174 | 580 | 123 | 123 | 111 | 155 | 512 | 174 | 580 | 155 | (11.1) | 512 | (11.9) |
| | | | | | | | | 30,466 | 30,466 | 30,407 | (0.2) | 30,407 | (0.2) |
| Total number of lines ('000) | | | | | | | | 3.6 | 14.7 | 3.3 | (0.3 p.p.) | 13.3 | (1.4 p.p.) |
| Churn rate % | | | | | | | | | | | | | |
| 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 |
| Usage Data (GB/users/month) | | | | | | | | 11.7 | 11.4 | 14.8 | 26.5 | 13.7 | 20.2 |
| ARPU Reported (€/month) | | | | | | | | 7.4 | 7.5 | 7.1 | (4.0) | 7.1 | (5.4) |
| ARPU Human (€/month) | | | | | | | | 11.8 | 11.7 | 11.7 | (1.0) | 11.5 | (1.6) |

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

| | |
|-------------------------------------|---|
| MOBILE REVENUES | Total mobile revenues, including services, handsets and handsets bundle |
| Mobile Service Revenues | 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 |
| Wholesale and Other | Revenues for voice traffic terminated on TIM mobile customers including visitors MVNOs and visitors. Inwit revenues and colocation on mobile sites until Q1 '20 |
| Handsets and Handsets Bundle | Mobile handsets sales and handsets bundles |
| Total number of lines | 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 |
| Usage Data | Average data usage (GB/broadband users/month) - Data volumes net of Visitors, Roamers and MVNO (Noverca/Kena volumes included) |
| Reported | Total retail service revenues divided by average customer base, human and not human (€/line/month) |
| Human | 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 % |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| REVENUES | 4,340 | 4,407 | 4,512 | 4,799 | 18,058 | 4,727 | 5,368 | 5,611 | 5,825 | 21.4 | 21,531 | 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 |
| o/w Mobile | 3,948 | 3,984 | 4,097 | 4,324 | 16,353 | 4,287 | 4,899 | 5,155 | 5,256 | 21.6 | 19,597 | 19.8 |
| o/w Fixed | 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 |
| OPEX | 2,332 | 2,329 | 2,366 | 2,370 | 9,397 | 2,636 | 2,947 | 2,954 | 3,001 | 26.6 | 11,538 | 22.8 |
| EBITDA | 2,008 | 2,078 | 2,146 | 2,429 | 8,661 | 2,091 | 2,421 | 2,657 | 2,824 | 16.3 | 9,993 | 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.) |
| EBITDA net non recurring | 2,008 | 2,092 | 2,153 | 2,444 | 8,697 | 2,111 | 2,472 | 2,680 | 2,858 | 16.9 | 10,121 | 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.) |
| CAPEX | 1,324 | 906 | 896 | 4,840 | 7,966 | 1,328 | 1,050 | 977 | 1,375 | (71.6) | 4,730 | (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.) |
| KPI's | | | | | | | | | | | | |
| Mobile Lines ('000) ⁽¹⁾ | 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 ⁽²⁾ | 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) ⁽³⁾ | 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 |
| Exchange rate AVG YTD (R\$/euro) | 6.60 | 6.49 | 6.38 | 6.36 | 6.36 | 5.87 | 5.56 | 5.47 | 5.44 | | 5.44 | |

⁽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

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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 | | | | | |
| REVENUES | 3,976 | - | 141 | - | 4,122 | 4,259 | - | 4,259 |
| 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) |
| SERVICE REVENUES | 3,576 | - | 136 | - | 3,717 | 3,850 | - | 3,850 |
| 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) |
| EBITDA | 731 | - | 69 | (651) | 1,451 | 1,402 | (88) | 1,490 |
| Domestic | 351 | - | 2 | (648) | 1,001 | 878 | (81) | 959 |
| Brazil | 385 | - | 67 | (3) | 455 | 524 | (7) | 531 |
| Other Activities & Eliminations | (5) | - | - | - | (5) | - | - | - |
| EBITDA After Lease | 520 | - | 55 | (651) | 1,226 | 1,122 | (88) | 1,210 |
| Domestic | 223 | - | 2 | (648) | 873 | 747 | (81) | 828 |
| Brazil | 302 | - | 53 | (3) | 358 | 375 | (7) | 382 |
| Other Activities & Eliminations | (5) | - | - | - | (5) | - | - | - |

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