

Press Release

TIM: REVENUES AND EARNINGS UP FOR SERVCO IN THE FIRST HALF, ALL GUIDANCE FOR 2024 CONFIRMED

Organic results:

RESULTS¹ FOR TIM SERVCO ON A POST NETWORK SEPARATION BASIS FOR THE FIRST HALF OF 2024 ARE REPORTED BELOW:

- **TOTAL GROUP REVENUES AT €7.1 BLN (+3.5% YoY); GROUP SERVICE REVENUES UP 4.0% YoY TO €6.7 BLN**
 - **TOTAL DOMESTIC REVENUES AT €4.9 BLN (+1.6% YoY); DOMESTIC SERVICE REVENUES UP 2.2% TO €4.5 BLN**
 - **TIM CONSUMER SERVICE REVENUES +0.5% YoY AT €2.7 BLN; TIM ENTERPRISE SERVICE REVENUES +6.4% YoY AT €1.4 BLN**
 - **TIM BRASIL SERVICE REVENUES AT €2.2 BLN (+7.6% YoY)**
 - **GROUP EBITDA UP BY 9.4% YoY AT €2.1 BLN (DOMESTIC +8.5% YoY, BRAZIL +9.9% YoY)**
 - **GROUP EBITDA AFTER LEASE UP BY 13.0% YoY AT €1.8 BLN (DOMESTIC +8.8% YoY, BRAZIL +17.8% YoY)**
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- **NET FINANCIAL DEBT AFTER LEASE REDUCED TO €8.1 BLN AS A RESULT OF THE SALE OF NETCO**
 - **GROUP GUIDANCE FOR 2024 CONFIRMED**

Rome, July 31, 2024

TIM's Board of Directors met today under the chairmanship of Alberta Figari and approved TIM ServCo's 'like-for-like' preliminary operating results at June 30, 2024.

As announced on July 1, following a transformation course begun two-years ago, TIM finalized the sale of NetCo and adopted a new business model that will enable the Group to compete more effectively, thanks to a greater focus on the industrial components and thanks to the reduction in financial debt.

¹With reference to the financial results of ServCo – the perimeter that includes TIM Consumer, TIM Enterprise, TIM Brasil, and Sparkle – the 'like-for-like' preliminary operating information is reported by simulating the effects of the NetCo separation transaction.

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In order to provide an indication on TIM ServCo's business performance, below is reported presented operating and financial information which simulates the effects of the disposal of NetCo. The financial information also considers the effects arising from the business relations with NetCo, which result from the MSA (Master Service Agreement) signed with NetCo and the simultaneous reorganization of the domestic activities into TIM Consumer and TIM Enterprise.

TIM SERVCO - 'LIKE-FOR-LIKE' PRELIMINARY RESULTS IN THE FIRST HALF OF THE YEAR:

- **Total revenues** amounted to 7.1 billion euros, up by 3.5% year-on-year (+1.6% in domestic to 4.9 billion euros, +7.8% in Brazil to 2.3 billion euros); **service revenues** rose by 4.0% year-on-year to 6.7 billion euros (+2.2% in domestic to 4.5 billion euros, +7.6% in Brazil to 2.2 billion euros);
- **EBITDA** grew strongly, up by 9.4% year-on-year to 2.1 billion euros (+8.5% in domestic to 1 billion euros, +9.9% in Brazil to 1.1 billion euros);
- **EBITDA After Lease** grew strongly, rising 13.0% year-on-year to 1.8 billion euros (+8.8% in domestic to €1 billion, +17.8% in Brazil to €0.8 billion);
- **TIM Consumer²** reported substantially stable total revenues at 3.0 billion euros and service revenues of 2.7 billion euros (+0.5% year on year), continuing the stabilization course achieved in the previous quarters. Factors supporting this trend included repricing activities carried out in the first half of the year, which affected a total of 9.6 million lines between fixed and mobile with a limited impact on churn, and the steady increase in TimVision's ARPU with a stable customer base;
- **TIM Enterprise²** reported total revenues of 1.5 billion euros (+4.9% year-on-year) and service revenues of 1.4 billion euros (+6.4% year-on-year), continuing to outperform the reference market thanks to the defensive strategy on the connectivity business and growth in ICT revenues, which accounted for 61% of the total. In particular, the strong performance in Cloud services (+19% year-on-year, as well thanks to the boost from Polo Strategico Nazionale), Security (+100% year-on-year) and IoT (+49% year-on-year) continued. The value of contracts signed during the first half was up 43% year-on-year to 2,0 billion euros;
- **TIM Brasil** reported revenues of 2.3 billion euros (+7.8% year-on-year), service revenues of 2.2 billion euros (+7.6% year-on-year) and EBITDA of 1.1 billion euros (+9.9% year-on-year), continuing the growth trajectory of the last two years thanks to the momentum from the mobile segment. EBITDA After Lease also grew strongly to 0.8 billion euros, +17.8% year on year.

Cost containment actions to increase the level of structural efficiency of TIM Domestic on an 'as is' basis ("Transformation Plan, reduction target of 0,2 billion euros in 2024") continued during the first half of 2024, with more than 0.1 billion euros in savings at the AL Ebitda - Capex level, during the period.

² TIM Consumer and TIM Enterprise revenues and percentage growth are shown net of intra-divisional relations.

The Group's adjusted Net Financial Debt After Lease on an 'as is' basis at June 30, 2024 amounted to 21.5 billion euros, substantially stable (+0.1 billion euros) compared to March 31. Following the sale of NetCo, finalized on July 1, TIM ServCo Group's pro forma³ Adjusted Net Financial Debt After Lease amounted to 8.1 billion euros, in line with forecasts.

The evolution of the net financial position in the second half of the year forecasts is expected to generate a positive net cash flow of approximately 0.6 billion euros⁴, which will benefit from positive operating cash generation, the positive contribution of ordinary net working capital, the reduction of financial expenses and the evolution of extraordinary net working capital, expected to be neutral in the second half of the year.

The pro forma liquidity position following the sale of NetCo and the resulting deleverage covers financial maturities until 2028.

The disposal of NetCo not only resulted in massive deleverage but also structurally changed the cost base of TIM ServCo Domestic.

Comparing the new domestic perimeter with the previous one that included NetCo, in the first half of 2024 year cash costs (Opex+Capex) like-for-like are lower by about 0.8 billion euros, with a different mix:

- Approximately 0.1 billion euros more Opex, related to costs for access services, partially offset by reduced labour costs;
- Approximately 0.9 billion euros less Capex due to the deconsolidation of investments related to the divested assets.

The change in the mix implies that the cost structure of the domestic business will be more 'success driven' and, hence, more sustainable.

Based on the preliminary results at June 30, 2024, TIM confirms the guidance provided to the market for the current year.

As announced on June 24, the interim financial report will be submitted for approval to the Board of Directors on September 26. Noteworthy, that the financial reports will be prepared by considering the entire NetCo business as 'discontinued operations', in accordance with IFRS 5.

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³ Pro forma net financial debt after lease calculated considering deleverage resulting from the completion of NetCo's sale on July 1, 2024 of the sale of NetCo.

⁴ Net of any extraordinary transactions or collections.

TIM ServCo's preliminary like-for-like results in the first half of 2024 will be presented to the financial community by webcast and conference call on August 1, 2024. The event will begin 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 [link](#).



Introduction

The financial results and preliminary information contained in this press release have been prepared by TIM management for informational and illustrative purposes only.

The accounting policies and consolidation principles adopted are consistent with those applied for the TIM Group Consolidated Financial Statements at December 31, 2023, to which reference should be made for a full understanding, except for the amendments to the standards issued by IASB and adopted starting from January 1, 2024.

In particular, in order to provide a better understanding of the business's preliminary performance, organic economic and financial information relating to the operating performance in the first half and second quarter of 2024 and the first half and second quarter of 2023 of the business in the "TIM ServCo" perimeter is presented below. Such organic like-for-like information is prepared by simulating the separation operation of the fixed network, with the creation of the NetCo component and the consequent definition of the TIM ServCo perimeter. These figures should not be considered as a substitute for the economic and financial information of which they provide a different detail, are unaudited, are produced for explanatory purposes only, and may differ substantially from those that will be published in financial statements prepared in accordance with the IFRS Accounting Standards.

TIM Group, in addition to the conventional financial performance measures established by the IFRS Accounting Standards, 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 annexes and the analytical detail of the amounts of the reclassifications introduced and of the methods for determining indicators is also provided.

As is well known, the TIM Group has embarked on a transformation process which aims to overcome the Group's vertically integrated model by forming separate entities with different industrial and economic focuses. To date, these entities cannot be considered an "operating segment" within the meaning of IFRS 8 – Operating Segments, since these are still in an analytical design and subsequent implementation phase and, therefore, do not have a detailed set of economic and financial information.

In the course of 2024, once this process has been completed (and in view of the sale of NetCo on July 1, 2024), an assessment will be carried out to identify the operating segments in accordance with IFRS 8, with reference to the specific indications provided for by the standard itself (autonomy of operating flows, methods of allocating financial resources, management reporting, etc.).

The information on Net Financial Debt is presented on a consistent basis and in continuity with that presented in the Consolidated Annual Financial Report at December 31, 2023.

Finally, it should be noted that the section "Business Outlook for the year 2024" contains forward-looking statements regarding the Group's intentions, beliefs and current expectations in relation to the Group's financial results and other aspects of the Group's activities 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.



TIM ServCo (TIM Group) Highlights – like-for-like view

	2nd Quarter 2024	2nd Quarter 2023	% Change	1st Half 2024	1st Half 2023	% Change
(million euros) - organic data (*)						
Revenues	3,609	3,463	4.2	7,112	6,871	3.5
TIM Domestic	2,494	2,429	2.7	4,873	4,796	1.6
<i>of which TIM Consumer</i>	1,489	1,492	(0.2)	2,970	2,970	—
<i>of which TIM Enterprise</i>	778	725	7.3	1,507	1,437	4.9
<i>of which Sparkle</i>	278	264	5.3	493	491	0.4
TIM Brasil	1,123	1,045	7.5	2,257	2,094	7.8
Service revenues	3,381	3,236	4.5	6,658	6,404	4.0
TIM Domestic	2,301	2,232	3.1	4,489	4,391	2.2
<i>of which TIM Consumer</i>	1,375	1,371	0.3	2,731	2,717	0.5
<i>of which TIM Enterprise</i>	719	663	8.4	1,384	1,301	6.4
<i>of which Sparkle</i>	258	249	3.6	471	474	(0.6)
TIM Brasil	1,088	1,015	7.2	2,187	2,032	7.6
EBITDA	1,123	1,046	7.4	2,139	1,956	9.4
TIM Domestic	563	530	6.2	1,046	964	8.5
TIM Brasil	560	518	8.3	1,095	996	9.9
EBITDA AL	957	870	10.0	1,802	1,595	13.0
TIM Domestic	520	487	6.8	961	883	8.8
TIM Brasil	437	385	13.7	843	716	17.8
CAPEX (net of telecommunications licenses)	420	454	(7.5)	963	981	(1.8)
TIM Domestic	257	291	(11.7)	548	578	(5.2)
TIM Brasil	163	163	—	415	403	3.0
EBITDA AL - CAPEX (net of telecommunications licenses)	537	416	29.1	839	614	36.6
TIM Domestic	263	196	34.2	413	305	35.4
TIM Brasil	274	222	23.4	428	313	36.7

(*) 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.

Preliminary results for the first half of 2024

Total TIM Group revenues on a like-for-like view for the first half of 2024 amounted to **7,112 million euros**, +3.5% compared to the first half of 2023 (6,871 million euros).

Revenues for the second quarter of 2024 totaled 3,609 million euros (3,463 million euros in the second quarter of 2023, +4.2%).

Total revenues were broken down by entity is as follows:

	2nd Quarter 2024	2nd Quarter 2023	% Change	1st Half 2024	1st Half 2023	% Change
(million euros) - organic data						
Revenues - TIM ServCo like-for-like	3,609	3,463	4.2	7,112	6,871	3.5
TIM Domestic	2,494	2,429	2.7	4,873	4,796	1.6
of which TIM Consumer	1,489	1,492	(0.2)	2,970	2,970	—
of which TIM Enterprise	778	725	7.3	1,507	1,437	4.9
of which Sparkle	278	264	5.3	493	491	0.4
TIM Brasil	1,123	1,045	7.5	2,257	2,094	7.8

Group EBITDA (like-for-like) for the first half of 2024 was **2,139 million euros** (1,956 million euros in the first half of 2023, +9.4%).

The EBITDA of the second quarter of 2024 totaled 1,123 million euros (1,046 million euros in the second quarter of 2023).

The breakdown of EBITDA by entity is as follows:

	2nd Quarter	2nd Quarter 2023	% Change	1st Half 2024	1st Half 2023	% Change
(million euros) - organic data						
EBITDA - TIM ServCo like-for-like	1,123	1,046	7.4	2,139	1,956	9.4
TIM Domestic	563	530	6.2	1,046	964	8.5
TIM Brasil	560	518	8.3	1,095	996	9.9

The TIM Group 'as is' headcount at June 30, 2024 was 46,931, including 37,601 in Italy (47,180 at December 31, 2023, including 37,670 in Italy). Excluding the NetCo component (TIM and FiberCop), after the completion of the sale last July 1, 2024, the Group's headcount was 27,067.

Capital expenditures (net of telecommunications licenses) for the first half of 2024 were 963 million euros (981 million euros in the first half of 2023).

Capital expenditures are broken down by entity as follows:

	2nd Quarter	2nd Quarter 2023	% Change	1st Half 2024	1st Half 2023	% Change
(million euros) - organic data						
CAPEX (net of TLC licenses) - TIM ServCo like-for-like	420	454	(7.5)	963	981	(1.8)
TIM Domestic ServCo	257	291	(11.7)	548	578	(5.2)
TIM Brasil	163	163	—	415	403	3.0

Specifically:

- **Domestic** ServCo shows capital expenditures of 548 million euros (578 million euros in the first half of 2023). The trend in investments reflects the slowdown in the activities of the IT and Mobile Platform segment;
- The **TIM Brasil group** made capital expenditures of 415 million euros in the first half of 2024 (403 million euros in the first half of 2023). The increase on the first half of 2023 is due to the acceleration of investments in 5G technology and Cyber Security, partially offset by the completion of investments relating to the integration of the Oi Group's activities and the reduction in the development of the 4G network.

TIM Group's **Adjusted Net Financial Debt** on an 'as is' basis amounted to 26,488 million euros at June 30, 2024, an increase of 832 million euros compared to December 31, 2023 (25,656 million euros), as a net effect of operating and financial management and the payments in Brazil of dividends and 5G licenses.

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)	30.6.2024 (a)	31.12.2023 (b)	Change (a-b)
Net financial debt carrying amount	26,589	25,776	813
<i>Reversal of fair value measurement of derivatives and related financial liabilities/assets</i>	<i>(101)</i>	<i>(120)</i>	<i>19</i>
Adjusted Net Financial Debt	26,488	25,656	832
<i>Leases</i>	<i>(4,981)</i>	<i>(5,307)</i>	<i>326</i>
Adjusted Net Financial Debt - After Lease	21,507	20,349	1,158

Net financial debt carrying amount amounted to 26,589 million euros at June 30, 2024, an increase of 813 million euros compared to December 31, 2023 (25,776 million euros). The reversal of the fair value measurement of derivatives and related financial liabilities/assets saw a positive change of 19 million euros due to the dynamics of the interest rate markets; this valuation adjusts the booked Net Financial Debt with no monetary effect.

Adjusted Net Financial Debt – After Lease (net of lease contracts) was equal to 21,507 million euros at June 30, 2024, up by 1,158 million euros compared to December 31, 2023 (20,349 million euros). Following the sale of NetCo, finalized on July 1, pro forma Adjusted Net Financial Debt After Lease was 8.1 billion euros, in line with the Group's forecast.

In the second quarter of 2024, adjusted net financial debt fell by 156 million euros compared to March 31, 2024 (26,644 million euros).

(million euros)	30.6.2024 (a)	31.3.2024 (b)	Change (a-b)
Net financial debt carrying amount	26,589	26,810	(221)
<i>Reversal of fair value measurement of derivatives and related financial liabilities/assets</i>	<i>(101)</i>	<i>(166)</i>	<i>65</i>
Adjusted Net Financial Debt	26,488	26,644	(156)
<i>Breakdown as follows:</i>			
Total adjusted gross financial debt	29,748	30,845	(1,097)
Total adjusted financial assets	(3,260)	(4,201)	941

Preliminary results by entity

TIM Domestic like-for-like

TIM Domestic revenues (like-for-like) for the first half of 2024 amounted to 4,873 million euros, up 77 million euros from the first half of 2023 (+1.6%).

Service revenues amounted to 4,489 million euros (+98 million euros compared to the first quarter of 2023, +2.2%), thanks to the growth in ICT and Multimedia revenues despite the impact of a competitive market on the customer base.

Handset and Bundle & Handset revenues, including the change in work in progress, totaled 384 million euros in the first half of 2024, down 21 million euros from the same period of the previous year, due to a decline in both the TIM Consumer and TIM Enterprise segments.

Following the completion of the delayering operation, resulting in the sale of NetCo, the presentation of revenues has been changed, so that the revenues shown below are divided between TIM Consumer, TIM Enterprise, and the Wholesale International Market (TI Sparkle group), complete with the breakdown of the reference perimeter.

- **TIM Consumer.** *The reference perimeter is made up of the set of telephone and Internet services and products managed and developed in Landline and Mobile for individuals and families (from public telephony, from caring activities and administrative management of customers) and for customers of SMEs (Small and Medium Enterprises), SOHO (Small Office Home Office) and other mobile operators (MVNOs); it includes the company TIM Retail, which coordinates the activities of its stores).*

(million euros) - organic data	2nd Quarter 2024	2nd Quarter 2023	1st Half 2024	1st Half 2023	% Change	
	(a)	(b)	(c)	(d)	(a-b)/b	(c-d)/d
TIM Consumer revenues - like-for-	1,489	1,492	2,970	2,970	(0.2)	—
Service revenues	1,375	1,371	2,731	2,717	0.3	0.5
Handset and Bundle & Handset	114	121	239	253	(5.8)	(5.5)

TIM Consumer revenues for the first half of 2024 amounted to 2,970 million euros and were in line with those recorded in the first half of 2023, despite the impact of the challenging competitive environment.

Service revenues, which totaled 2,731 million euros, increased by 14 million euros compared to the first half of 2023 (+0.5%).

TIM Consumer's **Handset and Bundle & Handset revenues** totaled 239 million euros, -14 million euros compared to the first half of 2023: the change is mainly related to the contraction of the mobile handset market.

- **TIM Enterprise.** *This segment comprises the connectivity services and products and the ICT solutions managed and developed for Top, Public Sector and Large Account customers. The following companies are included: Olivetti, TI Trust Technologies, Telsy and Noovle.*

(million euros) - organic data	2nd Quarter 2024	2nd Quarter 2023	1st Half 2024	1st Half 2023	% Change	
	(a)	(b)	(c)	(d)	(a-b)/b	(c-d)/d
TIM Enterprise revenues - like-for-	778	725	1,507	1,437	7.3	4.9
Service revenues	719	663	1,384	1,301	8.4	6.4
Handset and Bundle & Handset	59	62	123	136	(4.8)	(9.6)

The segment's revenues amounted to 1,507 million euros, up 70 million euros (+4.9%) from the first half of 2023, mainly due to the service revenues component (+6.4%), driven by cloud and security services.

- **Wholesale International Market.** *Includes the activities of the TI 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.*

The Wholesale International Market segment's first-half 2024 revenues amounted to 493 million euros, a slight improvement over the first-half of 2023 (+2 million euros, +0.4%), due to growth in revenues related to mobile operator solutions and colocation offerings, which offset the reduction and rationalization of traditional voice revenues.

TIM Domestic's like-for-like EBITDA for the first half of 2024 totaled 1,046 million euros (+82 million euros compared to the first half of 2023, +8.5%), with a margin of 21.5% (+1.4 percentage points compared to the first half of 2023).

TIM Brasil (average real/euro exchange rate 5.49271)

The **revenues** for the first half of 2024 of the **TIM Brasil group** amounted to 12,398 million reais (11,503 million reais in the first half of 2023, +7.8%).

The acceleration has been determined by service revenues (12,013 million reais vs 11,161 million reais for the first half of 2023, +7.6%) with mobile telephony service revenues growing 7.8% on the first half of 2023. This performance is mainly attributable to the continuous improvement of the post-paid segment. Revenues from fixed services grew by 5.3% compared to the first half of 2023, driven above all by the growth rate of Ultrafibre.

Revenues from product sales totaled 385 million reais (342 million reais for the first half of 2023).

Revenues in the second quarter of 2024 totaled 6,302 million reais, increased by 7.5% on the second quarter of 2023 (5,863 million reais).

Mobile ARPU in the first half of 2024 totaled 30.8 reais (28.4 reais in the first half of 2023).

Total mobile lines at June 30, 2024 amounted to 62.0 million, +0.8 million lines compared to December 31, 2023 (61.2 million lines). Within this change, +1.4 million is attributable to the post-paid segment and -0.6 million to the pre-paid segment. Post-paid customers represented 46.7% of the customer base as of June 30, 2024 (45.1% at December 31, 2023).

Broadband ARPU for the first half of 2024 was 97.2 reais (98.0 reais in the first half of 2023).

EBITDA in the first half of 2024 was 6,016 million reais (5,472 million reais in the first half of 2023, +9.9%) and the margin on revenues was 48.5% (47.6% in the first half of 2023).

The growth in EBITDA can mainly be attributed to the positive performance of service revenues.

EBITDA for the second quarter of 2024, amounted to 3,140 million reais, up 8.3% compared to the second quarter of 2023 (2,900 million reais).

Headcount at June 30, 2024 stood at 9,089 (9,267 as of December 31, 2023).

AFTER LEASE INDICATORS

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

	2nd Quarter 2024	2nd Quarter 2023	% Change	1st Half 2024	1st Half 2023	% Change
(million euros) - organic data						
EBITDA AL – TIM ServCo like-for-like	957	870	10.0	1,802	1,595	13.0
TIM Domestic	520	487	6.8	961	883	8.8
TIM Brasil	437	385	13.7	843	716	17.8

For the TIM Brasil group, they do not include penalties related to the decommissioning plan resulting from the acquisition of the mobile activities of the Oi group (amounting to approximately 59 million reais, approximately 11 million euros in the first half of 2024; approximately 57 million reais, approximately 10 million euro in the first half of 2023).

ADJUSTED NET FINANCIAL DEBT AFTER LEASE - TIM GROUP

(million euros)	30.6.2024	31.12.2023	Change
Adjusted Net Financial Debt	26,488	25,656	832
Leases	(4,981)	(5,307)	326
Adjusted Net Financial Debt - After Lease	21,507	20,349	1,158



BUSINESS OUTLOOK FOR THE YEAR 2024

In light of the performance of the main business segments of the ServCo perimeter in the first six months of 2024. The guidance previously communicated with the approval of the TIM 2024-2026 “Free to Run” Business Plan is confirmed.

EVENTS AFTER JUNE 30, 2024

TIM: sale of NetCo to KKR completed

See the press release issued on July 1, 2024.



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.