



TIM Group

Q2 '24

# Analysts Consensus



TELECOM ITALIA INVESTOR RELATIONS  
[investor\\_relations@telecomitalia.it](mailto:investor_relations@telecomitalia.it)  
[www.gruppotim.it](http://www.gruppotim.it)

# TIM Analysts Consensus Q2 '24

## Organic figures <sup>(1)</sup>

€m, IFRS 16 & After Lease

| TIM Group (old view)    |                           |              |             |
|-------------------------|---------------------------|--------------|-------------|
|                         | Q2 '23<br>comparable base | Consensus    |             |
|                         |                           | Q2'24        | YoY         |
| <b>REVENUES</b>         | <b>3.959</b>              | <b>3.996</b> | <b>0,9%</b> |
| Domestic                | 2.925                     | 2.896        | -1,0%       |
| o/w Wireline            | 2.162                     | 2.156        | -0,3%       |
| o/w Mobile              | 787                       | 783          | -0,5%       |
| Brazil                  | 1.045                     | 1.113        | 6,5%        |
| <b>SERVICE REVENUES</b> | <b>3.648</b>              | <b>3.742</b> | <b>2,6%</b> |
| Domestic                | 2.645                     | 2.669        | 0,9%        |
| o/w Wireline            | 1.970                     | 1.993        | 1,2%        |
| o/w Mobile              | 699                       | 696          | -0,4%       |
| Brazil                  | 1.015                     | 1.082        | 6,6%        |
| <b>EBITDA</b>           | <b>1.622</b>              | <b>1.643</b> | <b>1,3%</b> |
| Domestic                | 1.107                     | 1.092        | -1,4%       |
| Brazil                  | 518                       | 554          | 7,0%        |
| <b>EBITDA AL</b>        | <b>1.355</b>              | <b>1.379</b> | <b>1,7%</b> |
| Domestic                | 973                       | 957          | -1,6%       |
| Brazil                  | 385                       | 424          | 10,1%       |
| <b>CAPEX</b>            | <b>882</b>                | <b>929</b>   | <b>5,3%</b> |
| Domestic                | 719                       | 741          | 3,0%        |
| Brazil                  | 163                       | 177          | 8,3%        |

| TIM ServCo Group like-for-like <sup>(2)</sup> |                           |              |             |
|---|---------------------------|--------------|-------------|
|   | Q2 '23<br>comparable base | Consensus    |             |
|   |                           | Q2'24        | YoY         |
| <b>REVENUES</b>                               | <b>3.463</b>              | <b>3.566</b> | <b>3,0%</b> |
| TIM Domestic                                  | 2.429                     | 2.458        | 1,2%        |
| o/w TIM Consumer                              | 1.492                     | 1.498        | 0,4%        |
| o/w TIM Enterprise                            | 725                       | 752          | 3,7%        |
| o/w Sparkle                                   | 264                       | 257          | -2,8%       |
| TIM Brasil                                    | 1.045                     | 1.113        | 6,5%        |
| <b>SERVICE REVENUES</b>                       | <b>3.236</b>              | <b>3.355</b> | <b>3,7%</b> |
| TIM Domestic                                  | 2.232                     | 2.273        | 1,8%        |
| o/w TIM Consumer                              | 1.371                     | 1.378        | 0,5%        |
| o/w TIM Enterprise                            | 663                       | 693          | 4,6%        |
| o/w Sparkle                                   | 249                       | 246          | -1,3%       |
| TIM Brasil                                    | 1.015                     | 1.082        | 6,6%        |
| <b>EBITDA</b>                                 | <b>1.046</b>              | <b>1.119</b> | <b>6,9%</b> |
| TIM Domestic                                  | 530                       | 565          | 6,6%        |
| TIM Brasil                                    | 518                       | 554          | 7,0%        |
| <b>EBITDA AL</b>                              | <b>870</b>                | <b>946</b>   | <b>8,8%</b> |
| TIM Domestic                                  | 487                       | 523          | 7,4%        |
| TIM Brasil                                    | 385                       | 424          | 10,1%       |
| <b>CAPEX</b>                                  | <b>454</b>                | <b>466</b>   | <b>2,7%</b> |
| TIM Domestic                                  | 291                       | 290          | -0,4%       |
| TIM Brasil                                    | 163                       | 177          | 8,3%        |

## Reported figures

|                                   |               |               |             |
|-----------------------------------|---------------|---------------|-------------|
| <b>NET DEBT <sup>(3)</sup></b>    | <b>26.163</b> | <b>26.763</b> | <b>2,3%</b> |
| <b>NET DEBT AL <sup>(3)</sup></b> | <b>20.815</b> | <b>21.501</b> | <b>3,3%</b> |

(1) Organic figures excluding non-recurring items; comparable base also excluding exchange rate fluctuations

(2) Managerial organic "like for like" figures calculated as if the transaction that will result in the creation of ServCo had occurred on January 1, 2022. These figures should not be considered as substitutes for the economic and financial information for which they provide a reclassification, are unaudited, and are produced for explanatory purposes only. These figures may differ materially from those that will be published in future financial statements under IFRS

(3) Adjusted