



Trading update

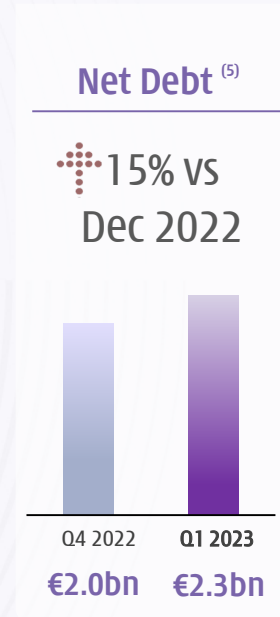
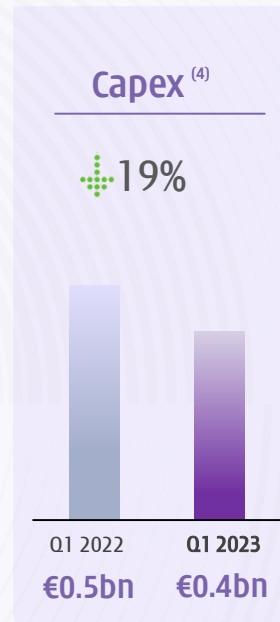
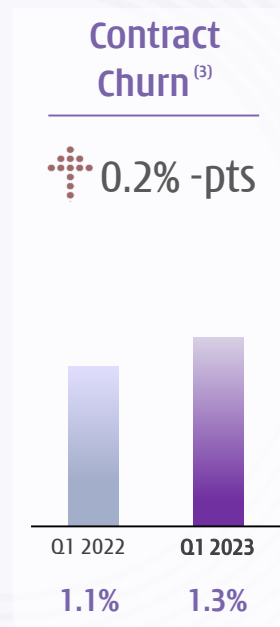
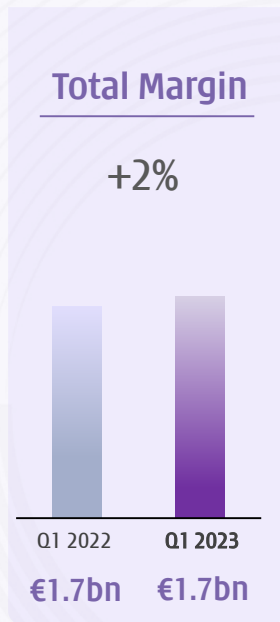
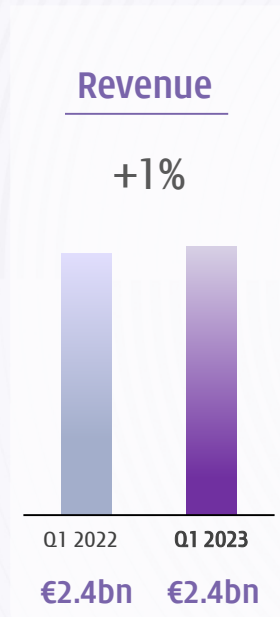
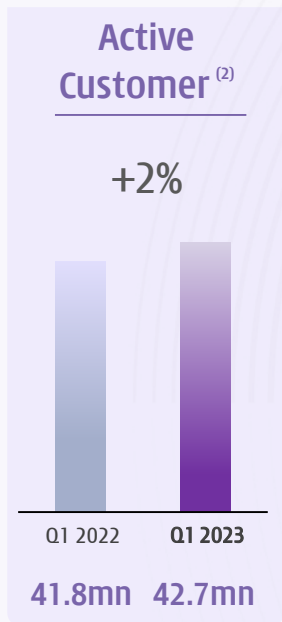
for the quarter ended 31 March 2023

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(1) Unless otherwise specified, the discussion of the Group's operating results in this presentation is on a Pre-IFRS 16 basis.

(2) An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

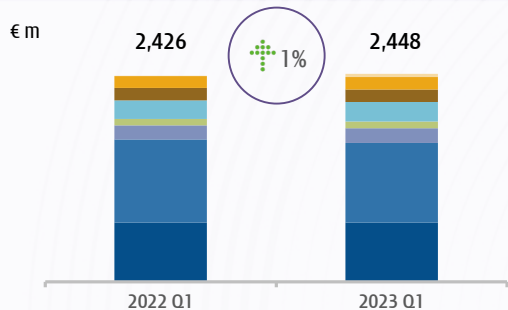
(3) Represents monthly average churn of contract customers.

(4) Capex amount excludes licence costs.

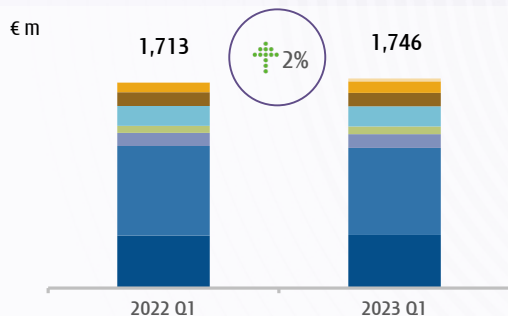
(5) Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts. Net debt is defined as total bank and other debts less total cash and cash equivalents.



Revenue



Total Margin

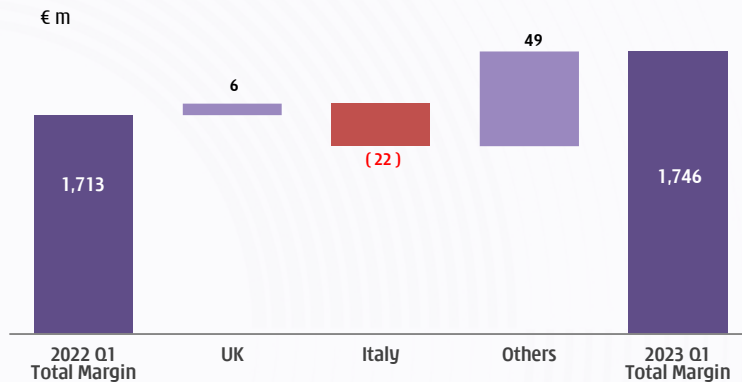


- UK
- Italy
- Sweden
- Denmark
- Austria
- Ireland
- Hong Kong
- Corporate & others

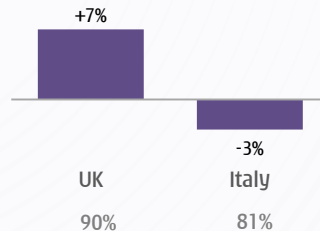
Total Margin

€1,746m

+2%



Total Margin Change % (in local currencies)



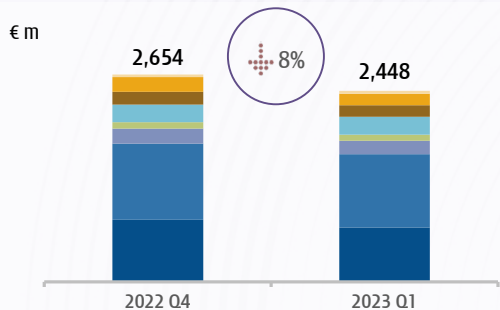
Total Margin %⁽¹⁾

UK	90%
Italy	81%

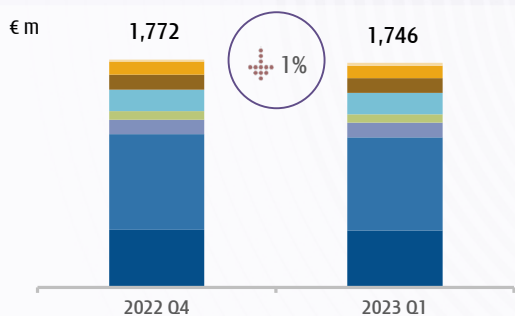
(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.



Revenue



Total Margin

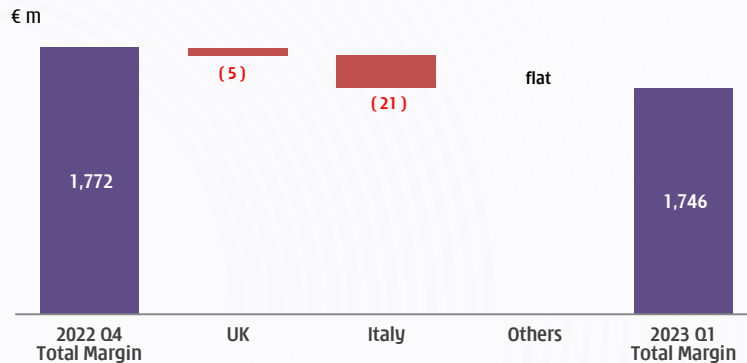


- UK
- Italy
- Sweden
- Denmark
- Austria
- Ireland
- Hong Kong
- Corporate & others

Total Margin

€1,746m

-1%



Total Margin Change % (in local currencies)

flat

-3%

UK

Italy

Total Margin %

90%

81%

(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.

Key Financials

£ m	2023 Q1	2022 Q1	% Variance	2022 Q4	% Variance
Total Revenue	610	582	+5%	689	-11%
Total Margin	389	364	+7%	390	-
Total Margin (%) ⁽¹⁾	90%	87%	+3%-pts	87%	+3%-pts
Capex ⁽²⁾	(140)	(162)	↓ 14%	(165)	↓ 15%
Net ARPU (£) ⁽³⁾	13.05	12.96	+1%	13.02	-
Net AMPU (£) ⁽⁴⁾	11.71	11.52	+2%	11.66	-
Active customer ('000) ⁽⁵⁾	10,312	9,746	+6%	10,304	-
Active contract customer ('000)	8,593	8,171	+5%	8,481	+1%
Monthly average contract churn (%)	1.4%	1.1%		1.5%	

Results Highlights

- High inflation and market competition remained challenging in the first quarter. Encouragingly total margin grew strong year-on-year and remain relatively stable quarter-on-quarter driven by increase in customer base and various pricing initiatives
- Total margin % remains strong through contribution from higher margin revenue streams
- Active customer base has increased year-on-year, mainly driven by growth of SMARTY and B2B, which partly offset the non-contract churn from MVNO competition, resulting in a solid active customer base at Q1 2023.
- The proportion of active contract customers remain at high level (Q1 2023: 83%; Q1 2022: 84%; Q4 2022: 82%), providing stable margin contribution
- Contract churn % increased year-on-year due to challenging economic conditions, but more than offset by growth in gross additions

(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.

(2) Capex amount excludes licence costs.

(3) Net ARPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the period.

(4) Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, less direct variable costs (including interconnection charges and roaming costs) (i.e. net customer service margin), divided by the average number of active customers during the year.

(5) An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

Key Financials

€ m	2023 Q1	2022 Q1	% Variance	2022 Q4	% Variance
Total Revenue	941	977	-4%	976	-4%
Total Margin	724	746	-3%	745	-3%
Total Margin (%)	81%	80%	+1%-pt	80%	+1%-pt
Capex	(118)	(139)	↓15%	(308)	↓62%
Net ARPU (€)	10.51	10.78	-3%	10.48	-
Net AMPU (€)	9.44	9.40	-	9.33	+1%
Active customer ('000)	18,452	19,193	-4%	18,817	-2%
Active contract customer ('000)	9,176	9,387	-2%	9,257	-1%
Monthly average contract churn (%)	1.6%	1.3%		1.4%	

Results Highlights

- Active base declined due to continuous intense competition, partly mitigated by second brand Very Mobile to compete in the low cost segment
- Revenue and margin declined as a result of reduced wholesale revenue, partly offset by higher net customer service margin through repricing strategies
- Proportion of active contract customers mildly increased to 50% (2022 Q1: 49%; 2022 Q4: 49%), providing stability for net customer service margin
- Churn % increased as Wind Tre strategically allowing lower value customers to churn and focus on retaining quality customers
- Decreased capex quarter-on-quarter driven by seasonality of investment cycle
- In January 2023, Wind Tre completed the formation of a joint venture with Iliad to provide network coverage in rural areas, contributing towards fulfilling coverage obligations. The transaction also reflects the Group's asset-light strategy where investments are shared. The synergies of the joint venture model create better return from these less populated areas through capex and opex reduction, while simultaneously provide a competitive advantage for Wind Tre from a coverage perspective