



*Press Release*

*Rome, February 12, 2025*

**TIM GROUP:**

**DOUBLE-DIGIT GROWTH IN EBITDA AFTER LEASE FOR 2024, NET DEBT AFTER LEASE UNDER €7.3 BLN AND LEVERAGE BELOW 2x**

**REVENUES AT €14.5 BLN (+3.1% YOY) AND EBITDA AFTER LEASE AT €3.7 BLN (+10.1% YOY)**

**GUIDANCE FULLY MET FOR THIRD YEAR IN A ROW**

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**STRATEGIC PLAN: CASH GENERATION ADVANCED TO 2025, POSSIBLE RETURN TO SHAREHOLDERS' REMUNERATION IN THE THREE-YEAR PERIOD 2026-2028**

**EQUITY FREE CASH FLOW AFTER LEASE OF €2.5 BLN OVER THE 2025-2027 PLAN PERIOD**

**GROUP-LEVEL INVESTMENTS OF €6 BLN OVER THE THREE-YEAR PERIOD, FOCUSING ON 5G, DATA CENTERS, IOT AND AI**

Operational highlights 2024 (organic results<sup>1</sup>):

- **DOMESTIC REVENUES AT €10.2 BLN (+1.5% YOY) AND DOMESTIC EBITDA AFTER LEASE AT €2 BLN (+8.5% YOY)**
- **REVENUES UP FOR TIM CONSUMER (€6.1 BLN, +0.6% YOY) AND TIM ENTERPRISE (€3.3 BLN, +4.1% YOY)**
- **TIM BRASIL REVENUES AT €4.4 BLN (+6.8%) AND EBITDA AFTER LEASE AT €1.7 BLN (+11.9% YOY)**
- **GROUP CAPEX AT €2.1 BLN; €1.3 BLN ON THE DOMESTIC PERIMETER**

TIM's Board of Directors met today under the chairmanship of Alberta Figari and examined the preliminary results at December 31, 2024. The Board will meet to approve the annual report and the consolidated financial statements on March 5.

2024 was a year of profound transformation for TIM, marked by the conclusion of the journey begun in 2022 with the completion of the sale of NetCo to Kohlberg Kravis Roberts & Co. L.P. ("KKR") and the resulting reduction in financial debt.

The Group's new structure is driving improved performance in the domestic market, while operational efficiency and cash generation continue to grow in the Brazilian market.

On the financial front, TIM closed 2024 by meeting or exceeding the Group guidance provided to the market for the third consecutive year and is laying the foundation for accelerating the company's development.

#### PRELIMINARY RESULTS 2024

- **Group total revenues** amounted to 14.5 billion euros, up by 3.1% year-on-year (+1.5% in domestic to 10.2 billion euros, +6.8% in Brazil to 4.4 billion euros); **Group service revenues** rose by 3.4% year-on-year to 13.5 billion euros (+2.0% in domestic to 9.3 billion euros, +6.6% in Brazil to 4.2 billion euros);
- **Group EBITDA** grew significantly, increasing by 8.3% year-on-year to 4.3 billion euros (+8.3% domestic to 2.2 billion euros, +8.3% in Brazil to 2.2 billion euros);
- **Group EBITDA After Lease** grew remarkably, rising 10.1% year-on-year to 3.7 billion euros (+8.5% in domestic to 2 billion euros, +11.9% in Brazil to 1.7 billion euros);
- **TIM Consumer<sup>2</sup>** reported total revenues rising to 6.1 billion euros (+0.6% year-on-year). The business unit continued on its path of stabilization during 2024: factors supporting this trend include the positive effects of repricing activities carried out since the beginning of the year and limited churn. Customer platform revenues are also up thanks

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<sup>1</sup> TIM Domestic's financial results for the nine months ended December 31, 2024 are based on preliminary and "like-for-like" management information, reworked simulating for the first half of 2024 the impact of the relationship between TIM and NetCo/FiberCop, governed by the Master Service Agreement (MSA), while, for the second half, the results reflect the actual accounting impact of the MSA and the Transitional Services Agreement (TSA). The 2023 results used as a comparison are also based on "like-for-like" information, simulating the effects of the TIM/NetCo relationship as if the NetCo sale had taken place on January 1, 2023.

<sup>2</sup> The revenues of TIM Consumer and TIM Enterprise and the related growth percentages are shown net of the ratios between the two areas and include the effects of the Master Service Agreement with FiberCop and, from the third quarter of 2024, also the Transitional Service Agreement.

to combined broadband connectivity and entertainment offerings and ICT services revenues for small and medium-sized enterprises (+7%);

- **TIM Enterprise<sup>2</sup>** reported total revenues of 3.3 billion euros (+4.1% year on year). The company continued to outperform the reference market (service revenues +6%) due to its strategy of defending its connectivity business and growth in IT revenues, which account for 64% of the total. There was a 4.1 billion euros increase in the value of contracts signed in the 12 months, with the contribution of the Polo Strategico Nazionale (520 million euros compared to 300 million euros in 2023);
- **TIM Brasil** reported revenues of 4.4 billion euros (+6.8% year-on-year) and an EBITDA After Lease of 1.7 billion euros (+11.9% year-on-year), continuing the growth trajectory of the last two years thanks to the momentum from the mobile segment.

During the year, cost containment actions aimed at increasing the level of structural efficiency of the domestic perimeter continued successfully (“Transformation Plan”) and 115% of the reduction target of over 0.2 billion expected for 2024 was achieved.

The Group’s Adjusted Net Financial Debt After Lease as at December 31, 2024 fell below 7.3 billion euros, down 0.8 billion euros from the value immediately following the completion of the sale of NetCo, thanks to organic cash generation in the second half of the year and the sale of the remaining stake in INWIT, which was finalized in November. The Group has achieved the stated deleverage target, with a ratio of Adjusted Net Debt After Lease to Organic EBITDA After Lease<sup>3</sup> below 2x.

The Group’s liquidity margin covers financial maturities until 2029.

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TIM’s Board of Directors also approved the updated 2025-2027 strategic plan, presented by CEO Pietro Labriola, which aims to position the Group as the best and biggest digital and Telco platform in Italy, and as the most efficient TLC operator in Brazil. Leverage will be further reduced thanks to cash generation as per the plan, and shareholder remuneration will be resumed, while maintaining financial flexibility and a solid capital structure.

*“2024 was a year of great transformation for our Group, marked by the completion of NetCo disposal and the strengthening of our position in our reference markets,” said Pietro Labriola, TIM CEO. ‘For the third year in a row we fully met the Group guidance, transforming TIM into a more solid and focused company. Just today we have completed the last step of the plan presented in 2022, approving the sale of Sparkle to MEF and Retelit. Also, thanks to the cash-in from this offer, we aim to restore shareholder remuneration from 2026 and we foresee, for the following two years, a payout equal to 70% of the cash generation. Regarding the targets, the plan envisages an average annual growth of 3% in revenues and between 6 and 7% for margins, supported by improved domestic operations and expansion in Brazil. We are ready to consolidate our leadership by investing 6 billion euros in technology and innovation to continue creating value for all our stakeholders”.*

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<sup>3</sup> Organic EBITDA After Lease for 2024 is to be understood as the “like-for-like” organic EBITDA After Lease of the TIM Group after the sale of NetCo.

## GUIDANCE 2025-2027

The TIM Group's financial targets (organic data, excluding Sparkle and the effect of the reimbursement of the 1998 concession fee<sup>4</sup>) are set out below:

- **Group revenues** to rise by approximately 3% on average per annum over the entire plan period (CAGR 2024-2027) from 13.7 billion euros pro-forma in 2024; for TIM Domestic revenues to grow by 2-3% on average per annum over the three-year period from 9.4 billion euros pro-forma in 2024. For 2025, Group revenues are expected to grow by 2-3%, and by 1-2% for TIM Domestic.
- Group organic **EBITDA After Lease** to rise 6-7% per annum on average over the entire plan period (CAGR 2024-2027) from 3,6 billion euros pro-forma in 2024; for TIM Domestic, EBITDA After Lease to grow by 5-6% on average per annum over the three-year period from 1.9 billion euros pro-forma in 2024. For 2025, Group organic EBITDA After Lease to grow by approximately 7%, and 5-6% for TIM Domestic.
- Group **Capex** about 14% of revenues in 2025, falling to about 13% in 2027; TIM Domestic Capex of 12-13% in 2025, falling to about 11% in 2027.

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- **Equity Free Cash Flow After Lease**<sup>5</sup> of approximately 0.5 billion euros in 2025<sup>6</sup>, approximately 0.9 billion euros in 2026, and approximately 1.1 billion euros in 2027, for a total of approximately 2.5 billion euros accumulated over the plan period.
- **Organic reduction in Group debt**, with a Net Debt After Lease/EBITDA After Lease ratio of less than 1.9x in 2025<sup>7</sup>.

The Group expects continued decline in debt for the two years 2026-2027, with a potential leverage of 1.1x.

TIM will be able to seize all the opportunities that the evolution of its financial position will offer, confirming its commitment to keep leverage below 1.7x at the end of 2027, which is a “best in class” level among European peers.

For financial years 2026 and 2027, TIM aims to remunerate its shareholders with an amount equal to about 70% of Equity Free Cash Flow After Lease, net of dividends for TIM Brasil's minority shareholders, resulting in a remuneration of approximately 0.5 billion euros in 2027 and approximately 0.6 billion euros in 2028. During 2026, the company also aims to an extraordinary remuneration from the sale of Sparkle<sup>8</sup>, equal to about 50% of the proceeds (about 0.35 billion euros).

Shareholders' remuneration subjected to availability of distributable reserves, Board of Directors' and Shareholders' approval.

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<sup>4</sup> Excluding non-recurring items, changes in the scope of consolidation, and fluctuations in exchange rates. Group data with an average exchange rate of 5.83R\$/€. The 2025-2027 perimeter excludes the income contribution of Sparkle and any proceeds associated with the sale of the company. 2024 has been recalculated by excluding Sparkle's contribution.

<sup>5</sup> TIM Brasil cash flow based on annual exchange rate published by Bloomberg Survey and based on projections of major banks at January 9, 2025 (average exchange rate @ 6.18R\$/€ in '25, 6.37R\$/€ in '26 and 6.20R\$/€ in '27).

<sup>6</sup> Including the cash in of the concession fee for 1998 the Equity Free Cash Flow AL for 2025 of the TIM Group would amount to about 1.5 billion euros.

<sup>7</sup> Adj. net debt AL/Organic EBITDA AL. TIM Brasil net debt based on consensus of exchange rate evolution (EoP exchange rate at 6.21R\$/€ in 2025). Including the effect on net debt of the reimbursement of the concession fee for 1998 leverage would be about 1.7x.

<sup>8</sup> Assuming closing of the transaction in the first quarter of 2026.

With regard to the individual entities comprising the TIM Group, the industrial plan sets out the following strategic lines:

- **TIM Consumer:** core business revenues will continue to stabilize, with an improvement in the downward trend in lines and growth in ARPU, and with greater customer convergence between fixed and mobile. In parallel, the 'Customer Platform' model will accelerate by expanding current services, launching utilities for small and medium-sized businesses in 2025, expected to generate 200 million euros in cumulative revenues by 2027, and other high value-added sectors in 2026, resulting in 'Beyond Connectivity' revenue growth of more than 10% over the plan period. Investments on the mobile network will enable accelerated development of 5G, which leverages the country's biggest spectrum and data transport network, and customer migration to FTTH will continue.
- **TIM Enterprise:** Leveraging its unique positioning and competitive advantages, the acceleration of service revenues driven by further expansion in the ICT market will continue, with an evolution of offerings toward higher value-added services, amplified by positioning on key growth sectors (Cloud, IoT, Cybersecurity). The revenue mix includes a stable absolute value contribution from the connectivity business and growth in ICT revenues, which will exceed 70% of total revenues. The value of contracts is expected to grow to over 5 billion euros in 2027. On the Cloud, TIM Enterprise will continue to invest in its Data Center network, with a new facility operational by the end of 2026 to be added to the existing 16, plus the upgrading of two more Data Centers, for a total of about 200 million euros in investments over the plan period, increasing installed capacity by more than 25%.
- **TIM Brasil:** Further revenue growth is expected, at a rate above inflation, together with consolidation of market leadership, including through expansion of key vertical markets and a focus on cost efficiency and digitization of services.

The Group will invest around 6 billion euros over the plan period, aiming to consolidate its leadership and distinctive offerings in areas such as 5G, Cloud, IoT and artificial intelligence.

At the Domestic level, the plan also includes an extension of the cost transformation project, with a cumulative target of additional cost and investment reduction of over 700 million euros to 2027, driven by the simplification and downsizing of cost structures. There will be a focus on efficiency in the Consumer area and internalization of resources and skills in the Enterprise area, with the aim of mitigating cost trends related to the change in revenue mix.

ESG and innovation is also at the heart of the strategic plan, setting four key objectives – people growth, sustainable infrastructure, cybersecurity, and technology transformation – for which the Group has identified quantitative targets that will guide the entire organization.

TIM reaffirms its commitment to driving change toward gender parity (target of 35.5% female managers by 2027, with full gender parity maintained on the Boards of Directors of Group companies). In general, the plan aims to create a dynamic work environment in which collaboration, merit and a desire to innovate are the engines for growth. Training and reskilling will focus on innovation, specifically the adoption of AI in organizational processes and gaining new skills for the increasing development of services and solutions based on new technologies.

Environmental targets (100% renewable energy by 2025 and Net Zero by 2040) represent an opportunity for the Group to further optimize the consumption energy and other resources, reduce operating costs and minimize risks related to energy price fluctuations, and enhance the leadership on environmental impact in competitive scenarios, consistently with the regulation.

Cybersecurity is a strategic priority, with the strengthening of security code, automated testing and an advanced anomaly detection system. There will be a strong push on technology transformation, with targeted investments in ICT, adoption of network-to-cloud, and the integration of AI into operational and decision-making processes.

Finally, the Group is targeting 17% growth per year in innovative services, with the goal of further strengthening the deployment of solutions with high social and environmental impact, such as applications for smart cities and digitization of the public administration, i.e. services that will enact the Italian digital transition.

In conclusion, the 2025-2027 strategic plan integrates business and financial objectives with ESG targets that aim to create a working environment fit for the ongoing drive for innovation present in the global market, while also promoting operational efficiency, stimulating innovation, and ensuring effective risk management and control.

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TIM Group's preliminary results for FY2024 will be presented to the financial community via webcast on February 13, 2025. The event will begin at 11:00 a.m. (Italian time). The presentation will be followed by a Q&A session. Journalists will be able to follow the proceedings of the presentation online, but not ask questions, by logging on to the following [link](#). The presentation slides will be available at [link](#).

## LIKE-FOR-LIKE RESULTS IN FY 2024 AND THE FOURTH QUARTER 2024

The following are the main financial results of the like-for-like TIM Group ("like-for-like TIM Group ServCo") in which the organic economic and financial information relating to the operating performance for 2024 and 2023 have been reworked based on management information. 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 (new) ServCo TIM Group perimeter, as if it had occurred at the start of the reference period (January 1).

Specifically, the TIM Group's "like-for-like" financial results for 2024 are based on:

- a first half "like for like" estimate of revenues, OPEX and CAPEX divided between the TIM and NetCo components, considering the final perimeter and simulating the impact of the relationship between TIM and NetCo/FiberCop, as regulated by the Master Service Agreement (MSA);
- second half results based on the actual impact of the relationship between TIM and NetCo/FiberCop, as regulated by the MSA and Transitional Services Agreement (TSA).

The TIM Group's financial results for 2023 are based on a "like-for-like" estimate of revenues, OPEX and CAPEX split between the TIM and NetCo components, considering the final perimeter simulating the effect of transactions as if they had occurred in January 2023 (to ensure a like-for-like comparison on an annual basis).

### TIM ServCo Group preliminary like-for-like results

	4th Quarter 2024	4th Quarter 2023	% Change	2024	2023	% Change
(million euros) - organic data (*)						
<b>Revenues</b>	<b>3,812</b>	<b>3,733</b>	<b>2.1</b>	<b>14,493</b>	<b>14,062</b>	<b>3.1</b>
TIM Domestic	2,758	2,737	0.8	10,162	10,011	1.5
of which TIM Consumer	1,551	1,524	1.8	6,078	6,040	0.6
of which TIM Enterprise	1,018	998	2.0	3,291	3,162	4.1
of which Sparkle	231	273	(15.4)	971	1,021	(4.9)
TIM Brasil	1,062	1,006	5.7	4,366	4,089	6.8
<b>Service revenues</b>	<b>3,472</b>	<b>3,417</b>	<b>1.6</b>	<b>13,497</b>	<b>13,049</b>	<b>3.4</b>
TIM Domestic	2,465	2,460	0.2	9,314	9,129	2.0
of which TIM Consumer	1,378	1,393	(3.5)	5,546	5,538	0.1
of which TIM Enterprise	915	884	1.6	3,017	2,846	6.0
of which Sparkle	214	243	(11.9)	929	957	(2.9)
TIM Brasil	1,015	967	5.1	4,218	3,958	6.6
<b>EBITDA</b>	<b>1,089</b>	<b>1,017</b>	<b>7.1</b>	<b>4,339</b>	<b>4,006</b>	<b>8.3</b>
TIM Domestic	558	516	8.1	2,190	2,023	8.3
TIM Brasil	533	503	6.3	2,155	1,991	8.3
<b>EBITDA AL</b>	<b>927</b>	<b>864</b>	<b>7.3</b>	<b>3,672</b>	<b>3,336</b>	<b>10.1</b>
TIM Domestic	515	472	9.0	2,014	1,857	8.5
TIM Brasil	414	394	5.7	1,664	1,487	11.9
<b>CAPEX (net of telecommunications licenses)</b>	<b>757</b>	<b>641</b>	<b>18.1</b>	<b>2,091</b>	<b>2,064</b>	<b>1.3</b>
TIM Domestic	535	432	23.8	1,311	1,291	1.5
TIM Brasil	222	209	6.3	780	773	1.0
<b>EBITDA AL - CAPEX (net of telecommunications licenses)</b>	<b>170</b>	<b>223</b>	<b>(23.8)</b>	<b>1,581</b>	<b>1,272</b>	<b>24.3</b>
TIM Domestic	(20)	40	-	703	566	24.2
TIM Brasil	192	185	5.1	884	714	23.8

(\*) 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.



# INTRODUCTION

The TIM Group and TIM S.p.A. preliminary consolidated financial statements for the year 2024 and the comparative figures for the previous year have been prepared in compliance with IFRS issued by the International Accounting Standards Board and endorsed by the European Union ("IFRS"). The accounting policies and consolidation principles adopted are consistent with those applied for the TIM Group Consolidated Financial Statements and the TIM S.p.A. Separate Financial Statements at December 31, 2023, except for the amendments to the standards issued by IASB and adopted starting from January 1, 2024.

On July 1, 2024, the transaction for the sale of the business related to the domestic fixed network (primary network and wholesale business of TIM S.p.A.), to FiberCop S.p.A. and Telenergia S.r.l. ("**NetCo**") was completed. The P&L results from this business have been classified, in accordance with IFRS 5, as Assets Sold/Available-for-Sale Assets. As a result of this classification by NetCo, the figures in the separate income statement and the cash flow statement for 2023 have been consistently reclassified, as required by IFRS 5.

In order to provide a better understanding of the performance of the business, a section has been included containing organic economic and financial information relating to the operating performance in 2024 and 2023 for the scope of "TIM Group ServCo", reworked on the basis of management information. 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 (new) ServCo TIM Group perimeter, as if it had occurred at the start of the reference period (January 1). Therefore, the 2024 like-for-like income results are reconstructed by simulating, for the first half of 2024, the impact of the relationship between TIM and NetCo/FiberCop, governed by the Master Service Agreement (MSA), while for the second half they reflect the actual accounting impact of the MSA and the Transitional Services Agreement (TSA). The 2023 results used as a comparison are also based on "like-for-like" information, simulating the effects of the relationship between TIM and NetCo/FiberCop as if the sale had taken place on January 1, 2023.

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.

The preliminary results of the 2024 financial year have not been audited by the Independent Auditors.



## MAIN CHANGES IN THE SCOPE OF CONSOLIDATION OF THE TIM GROUP

During 2024, the TIM Group:

- on July 1, 2024, TIM S.p.A. transferred the Business Unit – consisting of the activities relating to the primary network, the wholesale business and the entire shareholding in the subsidiary Telenergia S.r.l. – to FiberCop S.p.A., a company that already managed the activities relating to the secondary fiber and copper network; concurrent with the transfer, TIM S.p.A. sold its entire stake in the share capital of FiberCop S.p.A. to Optics Bidco S.p.A. (a subsidiary of Kohlberg Kravis Roberts & Co. L.P. ("**KKR**")) and, together with FiberCop S.p.A., entered into a Master Services Agreement regulating the terms and conditions of the services provided between FiberCop S.p.A. and TIM S.p.A.. On that date, therefore, the deconsolidation of the transferred entity occurred and the effects of the Transaction on the income statement and financial position were recognized. The income statement figures for the transferred Business Unit transferred, for Telenergia S.r.l. and for FiberCop S.p.A., falling under the TIM Group until the sale date, were classified as Discontinued Operations, in accordance with IFRS 5;
- On June 24, 2024, through its subsidiary Telsy S.p.A. (Domestic Business Unit), the TIM Group acquired control of QTI S.r.l., bringing the Group's stake in the company's share capital from 49% to 80%. QTI S.r.l. is engaged in the development, production and marketing of innovative hi-tech products and services.

The main changes in the scope of consolidation in 2023 were the following:

- the acquisition on April 20, 2023, by Telsy S.p.A. of the entire share capital of TS-Way S.r.l., a company engaged in the field of IT security (Domestic Business Unit);
- the sale on August 4, 2023 by TIM S.p.A. of the entire share capital of TIM Servizi Digitali S.p.A. (Domestic Business Unit).

Furthermore, in November 2023 the TIM Group, through Olivetti S.p.A., had sold the Olivetti business unit dedicated to cash systems for the retail sector to Buffetti (Dylog group).



## PRELIMINARY TIM GROUP RESULTS FOR THE 2024 FINANCIAL YEAR

**TIM Group's total revenues (NetCo Discontinued Operations)** in FY2024 amounted to **14,442 million euros**, +0.9% compared to FY2023 (14,311 million euros).

The breakdown of total revenues for the year 2024 by operating segment in comparison with 2023 is as follows:

	2024		2023		Changes		
		% weight		% weight	absolute	%	% like-for-like
Domestic	10,111	70.0	9,937	69.4	174	1.8	1.5
Brazil	4,366	30.2	4,412	30.8	(46)	(1.0)	6.8
Other Operations	—	—	—	—	—		
Adjustments and eliminations	(35)	(0.2)	(38)	(0.2)	3		
<b>Consolidated Total</b>	<b>14,442</b>	<b>100.0</b>	<b>14,311</b>	<b>100.0</b>	<b>131</b>	<b>0.9</b>	<b>3.1</b>

**TIM Group like-for-like consolidated revenues** are calculated as follows:

(million euros)	4th Quarter 2024	4th Quarter 2023	% Change	2024	2023	% Change
<b>REVENUES</b>	<b>3,812</b>	<b>3,870</b>	<b>(1.5)</b>	<b>14,442</b>	<b>14,311</b>	<b>0.9</b>
Foreign currency financial statements translation effect		(169)			(323)	
<b>ORGANIC REVENUES excluding non-recurring items</b>	<b>3,812</b>	<b>3,701</b>	<b>3.0</b>	<b>14,442</b>	<b>13,988</b>	<b>3.2</b>
<b>Impacts deriving from:</b>						
Master Service Agreement (MSA)	—	33		67	134	
Other	—	(1)		(16)	(60)	
<b>Like-for-like ORGANIC REVENUES</b>	<b>3,812</b>	<b>3,733</b>	<b>2.1</b>	<b>14,493</b>	<b>14,062</b>	<b>3.1</b>

**TIM Group EBITDA (NetCo Discontinued Operations)** in FY2024 is **4,825 million euros** (4,645 million euros in FY2023, +3.9%).

EBITDA by operating segment for 2024, compared to 2023, was as follows:

	2024		2023		Changes		
		% weight		% weight	absolute	%	% like-for-like
Domestic	2,674	55.4	2,512	54.1	162	6.4	8.3
Brazil	2,155	44.7	2,141	46.1	14	0.7	8.3
Other Operations	(6)	(0.1)	(8)	(0.2)	2		
Adjustments and eliminations	2	—	—	—	2		
<b>Consolidated Total</b>	<b>4,825</b>	<b>100.0</b>	<b>4,645</b>	<b>100.0</b>	<b>180</b>	<b>3.9</b>	<b>8.3</b>

**TIM Group like-for-like consolidated EBITDA** is calculated as follows:

(million euros)	4th Quarter 2024	4th Quarter 2023	% Change	2024	2023	% Change
<b>EBITDA</b>	<b>1,086</b>	<b>1,239</b>	<b>(12.3)</b>	<b>4,825</b>	<b>4,645</b>	<b>3.9</b>
Foreign currency financial statements translation effect		(84)			(157)	
Non-recurring expenses (income)	5	104		100	656	
Effect of translating non-recurring expenses (income) in		(2)			(1)	
<b>ORGANIC EBITDA - excluding non-recurring items</b>	<b>1,091</b>	<b>1,257</b>	<b>(13.2)</b>	<b>4,925</b>	<b>5,143</b>	<b>(4.2)</b>
<b>Impacts deriving from:</b>						
New Master Service Agreement (MSA)	—	(446)		(902)	(1,814)	
Reversal of previous MSA between TIM and FiberCop	—	178		341	699	
Other	(2)	28		(25)	(22)	
<b>Like-for-like ORGANIC EBITDA</b>	<b>1,089</b>	<b>1,017</b>	<b>7.1</b>	<b>4,339</b>	<b>4,006</b>	<b>8.3</b>

The **headcount of the TIM Group** at December 31, 2024 was **26,887**, of which 17,521 in Italy (47,180 at December 31, 2023, of which 37,670 in Italy).

**Capital expenditures and investments for mobile telephone licenses/spectrum of the TIM Group (NetCo Discontinued Operations)** for 2024, were 2,129 million euros (2,168 million euros in 2023).

Capex is broken down as follows by operating segment:

(million euros)	2024		2023		Change
		% weight		% weight	
Domestic	1,349	63.4	1,334	61.5	15
Brazil	780	36.6	834	38.5	(54)
Other Operations	—	—	—	—	—
Adjustments and eliminations	—	—	—	—	—
<b>Consolidated Total</b>	<b>2,129</b>	<b>100.0</b>	<b>2,168</b>	<b>100.0</b>	<b>(39)</b>
<b>% of Revenues</b>	<b>14.7</b>		<b>15.1</b>		<b>(0.4)pp</b>

Specifically:

- the **Domestic Business Unit (NetCo Discontinued Operations - Domestic ServCo)** shows capital expenditures of 1,349 million euros, with a significant share aimed at Mobile and IT infrastructure development. The investment trend reflects the increase in TIM Enterprise projects (Consip, PSN, Cloud) driven by the increased focus on ICT revenues;
- the **Brazil Business Unit** posted capital expenditures in 2024 of 780 million euros (834 million euros for 2023). Excluding the impact of changes in exchange rates (-61 million euros), investments increased by 7 million euros on 2023. The slight increase is related to investments in Information Technology.

**Adjusted net financial debt** amounted to 10,126 million euros at December 31, 2024, a decrease of 15,530 million euros compared to December 31, 2023 (25,656 million euros). This reduction was mainly due to the NetCo sale transaction finalized on July 1, 2024, which resulted in a deleverage of 15.3 billion euros (including 1,960 million euros from the deconsolidation of net financial debt for lease contracts recognized in application of IFRS16), in addition to the positive trend in operational-financial management.

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)	12/31/2024 (a)	12/31/2023 (b)	Change (a-b)
<b>Net financial debt carrying amount</b>	<b>10,237</b>	<b>25,776</b>	<b>(15,539)</b>
Reversal of fair value measurement of derivatives and related financial liabilities/assets	(111)	(120)	9
<b>Adjusted Net Financial Debt</b>	<b>10,126</b>	<b>25,656</b>	<b>(15,530)</b>
Leases	(2,860)	(5,307)	2,447
<b>Adjusted Net Financial Debt - After Lease</b>	<b>7,266</b>	<b>20,349</b>	<b>(13,083)</b>

**Net financial debt** carrying amount amounted to 10,237 million euros at December 31, 2024, a decrease of 15,539 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 9 million euros due to the dynamics of the interest rate markets and the liquidation of a substantial portion of the derivatives portfolio, with a corresponding reduction in underlying financial liabilities, following the transfer of the bonds of TIM S.p.A., Telecom Italia Finance S.A. and Telecom Italia Capital S.A. to Optics BidCo S.A.; 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 7,266 million euros at December 31, 2024, down by 13,083 million euros compared to December 31, 2023 (20,349 million euros).

In the fourth quarter of 2024, adjusted net financial debt decreased by 777 million euros compared to September 30, 2024 (10,903 million euros).

(million euros)	12/31/2024 (a)	9/30/2024 (b)	Change (a-b)
<b>Net financial debt carrying amount</b>	<b>10,237</b>	<b>10,904</b>	<b>(667)</b>
<i>Reversal of fair value measurement of derivatives and related financial liabilities/assets</i>	<i>(111)</i>	<i>(1)</i>	<i>(110)</i>
<b>Adjusted Net Financial Debt</b>	<b>10,126</b>	<b>10,903</b>	<b>(777)</b>
<i>Leases</i>	<i>(2,860)</i>	<i>(2,915)</i>	<i>55</i>
<b>Adjusted Net Financial Debt - After Lease</b>	<b>7,266</b>	<b>7,988</b>	<b>(722)</b>

As of December 31, 2024, the TIM Group's available liquidity margin was equal to 8,364 million euros and calculated considering:

- "Cash and cash equivalents" and "Current securities other than investments" for a total of 4,364 million euros (4,695 million euros at December 31, 2023), also including 199 million euros in repurchase agreements expiring by January 2025;
- Sustainability-linked Revolving Credit Facility amounting to 4,000 million euros, totally available.

This margin covers the Group's non-current financial liabilities (including the portion of the medium/long-term loans due within twelve months) maturing for at least the next 36 months.

For the purposes of determining the available liquidity margin, the "BTPs July 15, 2028" held by Telecom Italia Finance S.A. and subject to a securities lending agreement with TIM S.p.A. signed on October 18, 2023 were not considered; in particular, of the total nominal 131 million euros of securities subject to the loan, a part corresponding from time to time to a market value of 99 million euros was pledged by TIM S.p.A. on October 25, 2023 against a guarantee bank issued on the same date by MPS in favor of INPS, in support of the application of Art. 4 of Law no. 92 of June 28, 2012.

## PRELIMINARY RESULTS OF THE BUSINESS UNITS

### Domestic

**Domestic Business Unit (NetCo Discontinued Operations - Domestic ServCo) revenues** amounted to 10,111 million euros, up 174 million euros compared to 2023 (+1.8%).

**Domestic like-for-like** revenues are calculated as follows:

(million euros)	4th Quarter 2024	4th Quarter 2023	Changes %	2024	2023	Changes %
<b>REVENUES</b>	<b>2,758</b>	<b>2,704</b>	<b>2.0</b>	<b>10,111</b>	<b>9,937</b>	<b>1.8</b>
Foreign currency financial statements translation effect	—	1		—		
Non-recurring income/(expenses)	—	—		—	—	
<b>ORGANIC REVENUES - excluding non-recurring items</b>	<b>2,758</b>	<b>2,705</b>	<b>2.0</b>	<b>10,111</b>	<b>9,937</b>	<b>1.8</b>
<b>Impacts deriving from:</b>						
Master Service Agreement (MSA)	—	33		67	134	
Other	—	(1)		(16)	(60)	
<b>Like-for-like ORGANIC REVENUES</b>	<b>2,758</b>	<b>2,737</b>	<b>0.8</b>	<b>10,162</b>	<b>10,011</b>	<b>1.5</b>

**"Like-for-like" service revenues** amounted to 9,314 million euros (+185 million euros compared to 2023, +2.0%), thanks to the growth in ICT and Multimedia revenues despite the impact of a competitive market on the customer base.

**"Like-for-like" Handset and Bundle & Handset revenues**, including the change in work in progress, totaled 848 million euros in 2024, down 34 million euros from the previous year, due to a decline in both the TIM Enterprise and Wholesale International Market 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).

The main Key Performance Indicators of TIM Consumer were as follows:

	12/31/2024	12/31/2023	12/31/2022
Total Fixed accesses (thousands)	7,169	7,499	7,799
Of which active ultra-broadband accesses (thousands)	5,478	5,404	5,269
Fixed Consumer ARPU (€/month) <sup>(1)</sup>	30.2	28.2	28.4
Mobile lines at period end (thousands)	15,984	16,397	16,812
of which Human calling (thousands)	13,280	13,578	13,991
Mobile churn rate (%) <sup>(2)</sup>	19.4	19.2	20.4
Mobile Consumer Human calling ARPU (€/month) <sup>(3)</sup>	10.6	10.8	11.0

(1) Organic Consumer service revenues in proportion to the average number of Consumer accesses.

(2) Percentage of human lines discontinued in the period compared to the average human lines.

(3) Organic consumer service revenues (excluding visitors and MVNOs) in proportion to average human calling lines.

(million euros) - organic data	4th Quarter 2024	4th Quarter 2023	2024	2023	% Change	
	(a)	(b)	(c)	(d)	(a-b)/b	(c-d)/d
<b>TIM Consumer revenues - like-for-</b>	<b>1,551</b>	<b>1,524</b>	<b>6,078</b>	<b>6,040</b>	<b>1.8</b>	<b>0.6</b>
Service revenues	1,375	1,393	5,546	5,538	(1.1)	0.1
Handset and Bundle & Handset	173	131	532	502	32.1	6.0

TIM Consumer's FY2024 revenues amounted to 6,078 million euros and were an improvement of 38 million euros compared to FY2023, despite the impact of the challenging competitive environment.

**Service revenues**, which totaled 5,546 million euros, increased by 8 million euros compared to 2023 (+0.1%).

TIM Consumer's **Handset and Bundle & Handset revenues** totaled 532 million euros, +30 million euros compared to the first half of 2023: the change is mainly related to higher sales volumes of mobile terminals.

■ **TIM Enterprise.** *The reference perimeter consists of the set of connectivity services and products and 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	4th Quarter 2024	4th Quarter 2023	2024	2023	% Change	
	(a)	(b)	(c)	(d)	(a-b)/b	(c-d)/d
<b>TIM Enterprise revenues - like-for-</b>	<b>1,018</b>	<b>998</b>	<b>3,291</b>	<b>3,162</b>	<b>2.0</b>	<b>4.1</b>
Service revenues	915	884	3,017	2,846	3.5	6.0
Handset and Bundle & Handset	103	114	274	316	(9.6)	(13.3)

The segment's revenues amounted to 3,291 million euros, up 129 million euros (+4.1%) from 2023, mainly due to the service revenues component (+6.0%), 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.*

Revenues for 2024 in the Wholesale International Market segment amounted to 971 million euros, down compared to 2023 (-50 million euros, -4.9%), due to the geopolitical situation that resulted in the postponement of several deals related to fiber/spectrum sales and the rationalization of traditional voice revenues, partly offset by growth in revenues related to mobile operator solutions.

**Domestic Business Unit (NetCo Discontinued Operations - Domestic ServCo) EBITDA in 2024** amounted to 2,674 million euros (+162 million euros compared to 2023, +6.4%).

**Domestic like-for-like EBITDA** is calculated as follows:

(million euros)	4th Quarter 2024	4th Quarter 2023	Changes %	2024	2023	Changes %
<b>EBITDA</b>	<b>553</b>	<b>655</b>	<b>(15.6)</b>	<b>2,674</b>	<b>2,512</b>	<b>6.4</b>
Foreign currency financial statements translation effect	—	—		—	—	
Non-recurring expenses (income)	5	102		100	648	
<b>ORGANIC EBITDA - excluding non-recurring items</b>	<b>558</b>	<b>757</b>	<b>(26.3)</b>	<b>2,774</b>	<b>3,160</b>	<b>(12.2)</b>
<b>Impacts deriving from:</b>						
New Master Service Agreement (MSA)	—	(446)		(902)	(1,814)	
Reversal of previous MSA between TIM and FiberCop	—	178		341	699	
Other	—	27		(23)	(22)	
<b>Like-for-like ORGANIC EBITDA</b>	<b>558</b>	<b>516</b>	<b>8.1</b>	<b>2,190</b>	<b>2,023</b>	<b>8.3</b>

**Headcount** at December 31, 2024 stood at 17,751 (37,901 as of December 31, 2023).

## Brazil (average real/euro exchange rate 5.82877)

**Revenues** for 2024 of the **Brazil Business Unit (TIM Brasil group)** amounted to 25,448 million reais (23,834 million reais in 2023, +6.8%).

The growth was determined by **service revenues** (24,588 million reais vs 23,071 million reais for 2023, +6.6%) with mobile telephony service revenues growing 6.8% in 2024 due to the continuous improvement of the post-paid segment. Revenues from fixed services grew by 3.3% compared to 2023, driven above all by the growth rate of Ultrafibre.

**Revenues from product sales** totaled 860 million reais (763 million reais in 2023).

Revenues in the fourth quarter of 2024 totaled 6,631 million reais, increased by 5.7% on the fourth quarter of 2023 (6,275 million reais).

**Mobile ARPU** for 2024 was 31.4 reais (29.5 reais in 2023, +6.2%).

**Total mobile lines at December 31, 2024** amounted to 62.1 million, +0.9 million lines compared to December 31, 2023 (61.2 million lines). Within this change, +2.6 million is attributable to the post-paid segment and -1.7 million to the pre-paid segment. Post-paid customers represented 48.7% of the customer base as of December 31, 2024 (45.1% at December 31, 2023).

**Broadband ARPU** for 2024 was 97.2 reais (96.9 reais in 2023).

**EBITDA** in 2024 was 12,562 million reais (11,562 million reais in 2023, +8.6%) and the margin on revenues amounted to 49.4% (48.5% in 2023).

**Organic EBITDA**, net of the non-recurring items, increased by 8.3% and was calculated as follows:

(million Brazilian reais)	2024	2023	Changes absolute	Changes %
<b>EBITDA</b>	<b>12,562</b>	<b>11,562</b>	<b>1,000</b>	<b>8.6</b>
Non-recurring expenses (income)	—	42	(42)	
<b>ORGANIC EBITDA - excluding non-recurring items</b>	<b>12,562</b>	<b>11,604</b>	<b>958</b>	<b>8.3</b>

The growth in EBITDA can mainly be attributed to the positive performance of revenues from services, partially offset by the increase in operating costs.

The EBITDA margin stood at 49.4% in organic terms (48.7% in 2023).

EBITDA in the fourth quarter of 2024 totaled 3,325 million reais, +6.3% on the fourth quarter of 2023 (3,128 million reais).

In organic terms, as a percentage of revenues, the organic EBITDA margin for the fourth quarter of 2024 was 50.1% (49.9% in the fourth quarter of 2023).

**Headcount** at December 31, 2024 stood at 9,123 (9,267 as of December 31, 2023).

## TIM S.P.A. PRELIMINARY RESULTS

2024 revenues came to 9,218 million euros (8,967 million euros in 2023), with an increase of 251 million euros or +2.8%.

Like-for-like revenues are calculated as follows:

(million euros)	2024	2023	Change %
<b>REVENUES</b>	<b>9,218</b>	<b>8,967</b>	<b>2.8</b>
Foreign currency financial statements translation effect	—	—	
Non-recurring income/(expenses)	—	—	
<b>ORGANIC REVENUES - excluding non-recurring items</b>	<b>9,218</b>	<b>8,967</b>	<b>2.8</b>
<b>Impacts deriving from:</b>			
Master Service Agreement (MSA)	67	134	
Other	—	—	
<b>Like-for-like ORGANIC REVENUES</b>	<b>9,285</b>	<b>9,101</b>	<b>2.0</b>

“Like-for-like” service revenues amounted to 8,516 million euros (+194 million euros compared to 2023, +2.3%), thanks to the growth in ICT and Multimedia revenues despite the impact of a competitive market on the customer base.

“Like-for-like” revenues from Handsets and Bundles & Handsets, including the change in work in progress, amounted to 769 million euros in 2024, down 10 million euros compared to 2023, mainly due to lower revenues in the Enterprise segment.

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 Consumer & SMB and Enterprise, complete with the breakdown of the reference perimeter.

- **Consumer + SMB** 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).

(million euros)	2024	2023	Change %
<b>Consumer &amp; SMB revenues - like-for-like</b>	<b>5,621</b>	<b>5,623</b>	<b>-</b>
Service revenues	5,087	5,117	(0.6)
Handset and Bundle & Handset revenues	534	506	5.5

service revenues in the segment amounted to 5,087 million euros, down 30 million euros (-0.6%) compared to 2023, mainly attributable to competitive dynamics and the contraction in revenues from incoming traffic for the progressive reduction of interconnection tariffs;

Handset and Bundle & Handset revenues totaled 534 million euros, up 28 million euros compared to the first half of 2023; the change is related to higher sales volumes of mobile terminals.

- **Enterprise.** The reference perimeter consists of the set of connectivity services and products and ICT solutions managed and developed for Top, Public Sector and Large Account customers.

(million euros)	2024	2023	Change %
<b>Enterprise revenues – like-for-like</b>	<b>3,265</b>	<b>3,065</b>	<b>6.5</b>
Service revenues	3,031	2,790	8.6
Handset and Bundle & Handset revenues	234	275	(14.9)

Specifically, **revenues from Enterprise services** totaled 3,031 million euros, an increase of 241 million euros (+8.6%) over 2023, due to growth in cloud and security services.

**EBITDA** for FY2024 is 2,330 million euros (+131 million euros over FY2023, +6.0%).

Like-for-like EBITDA is calculated as follows:

(million euros)	2024	2023	Change %
<b>EBITDA</b>	<b>2,330</b>	<b>2,199</b>	<b>6.0</b>
Foreign currency financial statements translation effect	—		
Non-recurring expenses (income)	97	633	
<b>ORGANIC EBITDA - excluding non-recurring items</b>	<b>2,427</b>	<b>2,832</b>	<b>(14.3)</b>
<b>Impacts deriving from:</b>			
New Master Service Agreement (MSA)	(902)	(1,814)	
Reversal of previous MSA between TIM and FiberCop	341	699	
Other	(17)	20	
<b>Like-for-like ORGANIC EBITDA</b>	<b>1,849</b>	<b>1,737</b>	<b>6.4</b>



# 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:

## LIKE-FOR-LIKE EBITDA AFTER LEASE - TIM GROUP

(million euros)	4th Quarter 2024	4th Quarter 2023	Changes		2024	2023	Changes	
			absolute	%			absolute	%
Like-for-like ORGANIC EBITDA	1,089	1,017	72	7.1	4,339	4,006	333	8.3
Lease payments	(162)	(153)	(9)	(5.9)	(667)	(670)	3	0.4
Like-for-like EBITDA After Lease (EBITDA-)	927	864	63	7.3	3,672	3,336	336	10.1

## LIKE-FOR-LIKE EBITDA AFTER LEASE - DOMESTIC

(million euros)	4th Quarter 2024	4th Quarter 2023	Changes		2024	2023	Changes	
			absolute	%			absolute	%
Like-for-like ORGANIC EBITDA	558	516	42	8.1	2,190	2,023	167	8.3
Lease payments	(43)	(44)	1	2.3	(176)	(166)	(10)	(6.0)
Like-for-like EBITDA After Lease (EBITDA-)	515	472	43	9.0	2,014	1,857	157	8.5

## EBITDA AFTER LEASE - BRAZIL

(million euros)	4th Quarter 2024	4th Quarter 2023	Changes		2024	2023	Changes	
			absolute	%			absolute	%
ORGANIC EBITDA - excluding non-recurring items	533	503	30	6.3	2,155	1,991	164	8.3
Lease payments (*)	(119)	(109)	(10)	(9.2)	(491)	(504)	13	2.6
EBITDA After Lease (EBITDA-AL)	414	394	20	5.7	1,664	1,487	177	11.9

(\*) Does not include approximately 287 million reais in sanctions associated with the decommissioning plan following the acquisition of the Oi Group's movable assets; approximately 49 million euros in 2024 (approx. 238 million reais; approx. 44 million euros in 2023).

## ADJUSTED NET FINANCIAL DEBT AFTER LEASE - TIM GROUP

(million euros)	12/31/2024	12/31/2023	Change
Adjusted Net Financial Debt	10,126	25,656	(15,530)
Leases	(2,860)	(5,307)	2,447
Adjusted Net Financial Debt - After Lease	7,266	20,349	(13,083)



### TIM S.p.A. LIKE-FOR-LIKE EBITDA AFTER LEASE

(million euros)

	2024	2023	Changes	
			absolute	%
Like-for-like ORGANIC EBITDA	1,849	1,737	112	6.4
Lease payments	(164)	(153)	(11)	7.2
Like-for-like EBITDA After Lease (EBITDA-AL)	1,685	1,584	101	6.4

### ADJUSTED NET FINANCIAL DEBT AFTER LEASE TIM S.p.A.

(million euros)

	12/31/2024	12/31/2023	Change
Adjusted Net Financial Debt	9,915	21,149	(11,234)
Leases	(835)	(3,103)	2,268
Adjusted Net Financial Debt - After Lease	9,080	18,046	(8,966)

## EVENTS AFTER DECEMBER 31, 2024

### In Brazil, TIM S.A. settles disputes with C6 group and monetizes its interests

On February 11, 2024, TIM S.A. ("TIM" or the "Company") – a Brazilian subsidiary of the TIM Group – and Banco C6 S.A. ("C6" or the "Bank"), entered into an agreement ("Agreement") that will end all disputes related to the partnership between the two Companies ("Partnership") and, as a result, resolve the four arbitration proceedings currently pending.

During the Partnership period, TIM obtained the right to a minority stake in the bank's capital, and with the termination of the Partnership, TIM will realize total gross income of approximately 280 million Brazilian reais.

The combination of financial services with mobile telephony has produced positive effects in other areas of TIM S.A.'s business, such as increased customer loyalty, increased digitization in the purchase of top-ups and payment of bills.

The Agreement provides for the termination of the Partnership, as well as the transfer of all shares held by TIM in C6, as well as all outstanding signing bonuses, in the amount of 520 million Brazilian reais (before taxes). The transfer of shares is subject to the approval of the Cayman Islands Monetary Authority (CIMA). Once this approval is obtained, the Agreement and Partnership will be concluded.

### TIM: BoD approves MEF and Retelit's bid for Sparkle

TIM's Board of Directors, which met under the chairmanship of Alberta Figari on February 12, 2025, reviewed the binding offer for the purchase of TIM's 100% stake in Sparkle, received the previous day from the Italian Ministry of Economy and Finance (MEF) and Retelit.

Following an extensive and thorough review, conducted with the assistance of leading financial and legal advisors, the Board unanimously approved – with the favorable opinion of the Related Parties Committee – the offer submitted by the MEF and Retelit, which values Sparkle at 700 million euros.

Contracts will be signed by April 11, 2025, and the sale is expected to be finalized by the first quarter of 2026, once preparatory activities, including obtaining Antitrust and Golden Power approvals, have been completed.



*The Executive responsible for preparing the corporate accounting documents, 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.*