



TIM Group

FY '24 Preliminary Financial & Operating Figures

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Disclaimer

The financial results and information contained herein have been prepared by TIM's management for information and illustration purposes only.

In particular, the financial results contained herein are 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 are the same as those adopted in the TIM Group Annual Audited Consolidated Financial Statements as of 31 December 2023, to which reference can be made, except for the amendments to the standards issued by IASB and adopted starting from 1 January, 2024. **Such financial results are unaudited.**

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) and Equity Free Cash Flow. 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.

In particular, the TIM Group FY '24 preliminary "like-for-like" financial results are based on:

- First half managerial "like-for-like" estimate of revenues, OPEX and CAPEX division between TIM and NetCo, considering the final perimeter by simulating the impact of the relationship between TIM and NetCo as regulated by the Master Service Agreement (MSA);
- Second half results based on the effective impact of the relationship between TIM and NetCo as regulated by the MSA and the Transitional Services Agreement (TSA).

TIM Group FY '23 figures are based on managerial "like-for-like" estimate of revenues, OPEX and CAPEX division between TIM and NetCo, considering the final perimeter by simulating the effect as the transactions occurred in Jan. 2023 (to guarantee a "like-for-like" comparison YoY).

The managerial "like for like" 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, which are the result of managerial simulations, may differ materially from those that will be published in future financial statements under IFRS.

Foreign exchange:

- TIM Brasil P&L figures and Capex translated @ '24 average exchange rate 5.83 R\$/€;
- Group Equity FCF includes TIM Brasil flows translated @ '24 average exchange rate 5.83 R\$/€. It also includes the positive effects of significant hedging of TIM Brasil Equity FCF;
- Year-end Group Net Debt includes year-end TIM Brasil Net Debt translated @ '24 year-end exchange rate 6.43 R\$/€.

The information contained herein should not be viewed as complete and exhaustive, and the accuracy of the information can in no way be guaranteed.

Key Financials

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€m, IFRS 16 & After Lease view. TIM Consumer and TIM Enterprise 2023 and 2024 figures have been restated to reflect a minor change in internal cost allocation, without affecting the Domestic perimeter figures

	ORGANIC ⁽¹⁾								o/w MSA/TSA ⁽⁵⁾	
	Q4 '23 comparable	Q4 '24	Change YoY abs	Change YoY %	FY '23 comparable	FY '24	Change YoY abs	Change YoY %	Q4 '24	FY '24
REVENUES	3,733	3,812	79	2.1	14,062	14,493	431	3.1	55	172
TIM Domestic ⁽²⁾	2,737	2,758	21	0.8	10,011	10,162	151	1.5	55	172
o/w TIM Consumer ⁽³⁾	1,524	1,551	27	1.8	6,040	6,078	38	0.6	31	91
o/w TIM Enterprise ⁽³⁾	998	1,018	20	2.0	3,162	3,291	129	4.1	24	81
o/w Sparkle	273	231	(42)	(15.4)	1,021	971	(50)	(4.9)	-	-
TIM Brasil	1,006	1,062	56	5.7	4,089	4,366	277	6.8	-	-
SERVICE REVENUES	3,417	3,472	55	1.6	13,049	13,497	448	3.4	55	172
TIM Domestic ⁽²⁾	2,460	2,465	5	0.2	9,129	9,314	185	2.0	55	172
o/w TIM Consumer ⁽³⁾	1,393	1,378	(15)	(1.1)	5,538	5,546	8	0.1	31	91
o/w TIM Enterprise ⁽³⁾	884	915	31	3.5	2,846	3,017	171	6.0	24	81
o/w Sparkle	243	214	(29)	(11.9)	957	929	(28)	(2.9)	-	-
TIM Brasil	967	1,015	48	5.1	3,958	4,218	260	6.6	-	-
EQUIPMENT	316	340	24	7.6	1,013	996	(17)	(1.7)	-	-
TIM Domestic ⁽²⁾	277	293	16	5.8	882	848	(34)	(3.9)	-	-
TIM Brasil	39	47	8	19.1	131	148	17	12.7	-	-
OPEX	2,716	2,723	7	0.3	10,056	10,154	98	1.0	(451)	(1,861)
TIM Domestic	2,221	2,200	(21)	(0.9)	7,988	7,972	(16)	(0.2)	(451)	(1,861)
TIM Brasil	503	529	26	5.1	2,098	2,211	113	5.4	-	-
EBITDA	1,017	1,089	72	7.1	4,006	4,339	333	8.3	(396)	(1,689)
TIM Domestic ⁽²⁾	516	558	42	8.1	2,023	2,190	167	8.3	(396)	(1,689)
o/w TIM Consumer					1,237	1,407	170	13.7		(1,527)
o/w TIM Enterprise					662	700	38	5.7		(162)
o/w Sparkle	39	31	(8)	(20.5)	126	84	(42)	(33.6)	-	-
TIM Brasil	503	533	30	6.3	1,991	2,155	164	8.3	-	-
EBITDA After Lease	864	927	63	7.3	3,336	3,672	336	10.1	(396)	(1,689)
TIM Domestic ⁽²⁾	472	515	43	9.0	1,857	2,014	157	8.5	(396)	(1,689)
o/w TIM Consumer					1,084	1,240	156	14.4		(1,527)
o/w TIM Enterprise					654	691	37	5.7		(162)
o/w Sparkle	38	31	(7)	(18.4)	123	84	(39)	(31.7)	-	-
TIM Brasil	394	414	20	5.7	1,487	1,664	177	11.9	-	-
CAPEX net of licences	641	757	116	18.1	2,064	2,091	27	1.3		
TIM Domestic ⁽⁴⁾	432	535	103	23.8	1,291	1,311	20	1.5		
o/w TIM Consumer					894	863	(31)	(4.0)		
o/w TIM Enterprise					293	351	58	20		
o/w Sparkle	45	21	(24)	(53.3)	106	97	(9)	(7.9)		
TIM Brasil	209	222	13	6.3	773	780	7	1.0		
EBITDA AL - CAPEX net of licences	223	170	-53	(24.3)	1,272	1,581	309	24.2		
TIM Domestic	40	-20	-60		566	703	137	24.2		
o/w TIM Consumer					190	377	187	98.4		
o/w TIM Enterprise					361	340	(21)	(5.8)		
o/w Sparkle	(7)	10	17	(242.9)	17	-14	(31)	(182.4)		
TIM Brasil	185	192	7	5.1	714	884	170	23.8		

(1) Organic figures excluding non-recurring items. Comparable base also excluding exchange rate fluctuations (avg. exchange-rate 5.83 R\$/€ in FY '24) (2) The sums may not add up to the total due to Sparkle elisions (3) TIM Consumer and TIM Enterprise revenues net of mutual intercompany (no impact on EBITDA) (4) CAPEX net one off separation (5) H2 '24 including TSA (€28m on revenues and service revenues, €20m on EBITDA and EBITDA AL)

FY '24 Preliminary Financial & Operating Figures
Investor Relations

	ORGANIC ⁽¹⁾								
	9M '24	Change YoY abs	Change YoY %	Q4 '24	Change YoY abs	Change YoY %	FY '24	Change YoY abs	Change YoY %
REVENUES	4,527	11	0.2	1,551	27	1.8	6,078	38	0.6
SERVICE REVENUES	4,168	23	0.6	1,378	(15)	(1.1)	5,546	8	0.1
Retail (Consumer+SMB)	3,698	(8)	(0.2)	1,225	(29)	(2.3)	4,923	(37)	(0.7)
Wholesale & other	410	16	4.1	122	(2)	(1.6)	532	14	2.7
o/w MVNOs	179	28	18.5	47	0	0.0	226	28	14.1
o/w VISE	134	4	3.1	36	3	9.1	170	7	4.3
MSA	60	15	33.3	31	16	106.7	91	31	51.7
EQUIPMENT & HANDSETS	359	(12)	(3.2)	173	42	32.1	532	30	6.0
Fixed lines ('000)	7,245	(341)	(4.5)	7,169	(331)	(4.4)	7,169	(331)	(4.4)
o/w Consumer	6,321	(315)	(4.7)	6,254	(300)	(4.6)	6,254	(300)	(4.6)
Broadband lines ('000) ⁽²⁾	6,655	(255)	(3.7)	6,167	(677)	(9.9)	6,167	(677)	(9.9)
o/w Consumer ⁽²⁾	5,835	(256)	(4.2)	5,349	(676)	(11.2)	5,349	(676)	(11.2)
UBB lines ('000)	5,455	71	1.3	5,478	74	1.4	5,478	74	1.4
Churn rate %⁽³⁾	11.3%		1.5 p.p.	3.9%		0.1 p.p.	15.2%		1.6 p.p.
o/w Consumer	11.3%		1.7 p.p.	3.9%		0.1 p.p.	15.1%		1.7 p.p.
ARPU Consumer (€/month)	30.1	2.1	7.7	30.7	1.8	6.2	30.2	2.1	7.3
Mobile lines ('000)	16,101	(439)	(2.7)	15,984	(413)	(2.5)	15,984	(413)	(2.5)
o/w Consumer	14,557	(497)	(3.3)	14,416	(480)	(3.2)	14,416	(480)	(3.2)
Human	15,913	(427)	(2.6)	15,791	(409)	(2.5)	15,791	(409)	(2.5)
o/w Consumer	14,556	(497)	(3.3)	14,415	(480)	(3.2)	14,415	(480)	(3.2)
Human Calling	13,399	(332)	(2.4)	13,280	(298)	(2.2)	13,280	(298)	(2.2)
o/w Consumer	12,041	(402)	(3.2)	11,904	(369)	(3.0)	11,904	(369)	(3.0)
Not Human (M2M)	187	(11)	(5.7)	193	(4)	(1.9)	193	(4)	(1.9)
Churn rate %⁽⁴⁾	14.5%		0.5 p.p.	4.9%		(0.2 p.p.)	19.4%		0.2 p.p.
o/w Consumer	14.7%		0.6 p.p.	4.9%		(0.3 p.p.)	19.7%		0.4 p.p.
ARPU Consumer - Human calling (€/month)	10.6	(0.1)	(1.3)	10.6	(0.4)	(3.8)	10.6	(0.2)	(1.9)

	ORGANIC ⁽¹⁾								
	9M '24	Change YoY abs	Change YoY %	Q4 '24	Change YoY abs	Change YoY %	FY '24	Change YoY abs	Change YoY %
REVENUES	2,273	109	5.0	1,018	20	2.0	3,291	129	4.1
SERVICE REVENUES	2,102	140	7.1	915	31	3.5	3,017	171	6.0
Enterprise	2,045	139	7.3	891	25	2.9	2,936	164	5.9
o/w Connectivity	781	(16)	(2.1)	280	(5)	(1.8)	1,061	(21)	(1.9)
o/w Cloud	700	127	22.1	350	65	22.8	1,050	192	22.4
o/w Security	114	52	84.1	59	6	11.3	173	58	50.4
o/w IoT	46	10	26.8	23	2	9.5	69	12	21.1
o/w Other IT	404	(33)	(7.6)	179	(44)	(19.7)	583	(76)	(11.5)
MSA	57	1	1.8	24	6	33.3	81	7	9.5
PRODUCT/EQUIPMENT	171	(31)	(15.3)	103	(11)	(9.6)	274	(42)	(13.3)

	ORGANIC ⁽¹⁾											
	9M '23 comparable	9M '24	Change YoY abs	Change YoY %	Q4 '23 comparable	Q4 '24	Change YoY abs	Change YoY %	FY '23 comparable	FY '24	Change YoY abs	Change YoY %
REVENUES	3,083	3,304	221	7.2	1,006	1,062	56	5.7	4,089	4,366	277	6.8
SERVICE REVENUES	2,991	3,203	212	7.1	967	1,015	48	5.1	3,958	4,218	260	6.6
Mobile Services	2,823	3,028	205	7.3	913	962	49	5.4	3,736	3,990	254	6.8
Wireline Services	168	175	7	4.4	54	53	(1)	0.1	222	228	6	3.3
HANDSETS	92	101	9	9.8	39	47	8	19.1	131	148	17	12.7
OPEX	1,595	1,682	87	5.5	503	529	26	5.1	2,098	2,211	113	5.4
EBITDA	1,488	1,622	134	9.0	503	533	30	6.3	1,991	2,155	164	8.3
EBITDA Margin	48.3%	49.1%		0.8 p.p.	49.9%	50.1%		0.2 p.p.	48.7%	49.4%		0.7 p.p.
EBITDA After Lease	1,093	1,250	157	14.4	394	414	20	5.7	1,487	1,664	177	11.9
EBITDA AL Margin	35.5%	37.8%		2.3 p.p.	38.9%	38.9%		0.0 p.p.	36.4%	38.1%		1.7 p.p.
CAPEX net of licences	564	558	(6)	(1.1)	209	222	13	6.3	773	780	7	1.0
% on revenues	18.3%	16.9%		(1.4 p.p.)	20.6%	20.7%		0.1 p.p.	18.9%	17.9%		(1.0 p.p.)
Exchange rate AVG YTD (R\$/euro)		5.69								5.83		
Mobile Lines ('000) ⁽²⁾	61,254	62,149	895	1.5	61,248	62,058	810	1.3	61,248	62,058	810	1.3
ARPU Mobile (R\$/month) ⁽³⁾	29.0	31.1	2.1	7.0	31.1	32.3	1.2	3.9	29.5	31.4	1.9	6.2
TIM UltraFibra Lines ('000)	791	793	2	0.3	802	790	(12)	(1.6)	802	790	(12)	(1.6)
ARPU TIM UltraFibra (R\$/month)	97.3	97.8	0.5	0.5	95.9	95.5	(0.4)	(0.4)	96.9	97.2	0.3	0.3

Profit & Loss

€m, Reported figures, IFRS 16

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	TIM Group		
	Q3 '24	Q4 '24	H2 '24
REVENUES	3,569	3,812	7,381
Other Income	66	118	184
TOTAL OPERATING REVENUES AND OTHER INCOME	3,635	3,930	7,565
Acquisition of goods and services	(2,118)	(2,329)	(4,447)
Employee benefits expenses	(334)	(373)	(707)
Other operating expenses	(152)	(196)	(348)
Internally generated assets and Others	68	54	122
EBITDA	1,099	1,086	2,185
EBITDA Margin	30.8%	28.5%	29.6%
Depreciation and amortization	(784)		
Gains (losses) on disposals of non-current assets	14		
Impairment reversals (losses) on non-current assets	-		
EBIT	329		
EBIT Margin	9.2%		
Income (loss) equity invest. valued equity method	3		
Net Financial Income / (Expenses)	(279)		
Profit (loss) before tax from continuing operations	53		
Income tax expense	(67)		
Profit (loss) from continuing operations	(14)		
Discontinued operations/Non-current assets held for sale	195		
PROFIT (LOSS)	181		
Parent Company	137		
Minorities	44		

Cash Flow & Net Debt

€m, Reported figures, After Lease view

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	TIM Group - Integrated view			TIM Group		
	Q1 '24	Q2 '24	H1 '24	Q3 '24	Q4 '24	H2 '24
EBITDA After Lease	1,157	1,323	2,480	931	924	1,855
CAPEX net of licences	(940)	(990)	(1,930)	(371)	(757)	(1,128)
EBITDA AL - CAPEX net of licences	217	333	550	560	167	727
CHANGE IN WORKING CAPITAL net of licences	(510)	(226)	(736)	(301)	475	174
OPERATING FREE CASH FLOW net of licences	(293)	107	(186)	259	642	901
Financial Expenses	(339)	(396)	(735)	(123)	(120)	(243)
Cash Taxes & Other	(341)	234	(107)	57	(8)	49
EQUITY FREE CASH FLOW After Lease	(973)	(55)	(1,028)	193	514	707
Dividends and change in Equity	(39)	(37)	(76)	(42)	(41)	(83)
Disposal and Financial investments	(9)	(21)	(30)	13,368	249	13,617
Licences	0	(24)	(24)	0	0	0
NET CASH FLOW After Lease	(1,021)	(137)	(1,158)	13,519	722	14,241
Adj. Net Debt After Lease EoP	21,370	21,507	21,507	7,988	7,266	7,266
LTM Organic EBITDA After Lease				3,673	3,672	3,672
Leverage (Adj. Net Debt AL / LTM Organic EBITDA AL)				2.17	1.98	1.98

Balance Sheet - Assets

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€m, IFRS 16

	TIM Group - Integrated view			TIM Group	
	31 Dec. 2023	31 Mar.2024	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024
CURRENT ASSETS	10,880	9,123	8,492	9,073	
Trade and miscellaneous receivables and other current assets	4,699	5,134	5,069	4,546	
Cash and cash equivalents	2,912	1,285	661	2,164	
Discontinued operations/assets held for sale	-	-	-	-	
Securities other than investments, other financial receivables and other current financial assets	2,571	2,024	2,101	1,878	
Inventories	345	388	364	314	
Current income tax receivables	191	154	166	139	
Current financial receivables arising from lease contracts	162	138	131	32	
Other investments	-	-	-	-	
NON-CURRENT ASSETS	51,279	51,044	49,634	28,790	
Intangible assets	26,292	26,123	25,634	17,262	
Goodwill	19,170	19,160	19,067	11,125	
Intangible assets with a finite useful life	7,122	6,963	6,567	6,137	
Tangible assets	14,692	14,743	14,667	4,545	
Property, plant and equipment owned	14,692	14,743	14,667	4,545	
Right of Use assets	5,515	5,419	5,177	3,450	
Other assets	4,780	4,759	4,156	3,533	
Miscellaneous receivables and other non-current assets	2,187	2,195	2,108	1,594	
Non-current financial assets	1,215	1,178	753	767	
<i>o/w receivable for lease contracts</i>	112	111	108	43	
<i>o/w other non-current financial assets</i>	1,103	1,067	645	724	
Deferred tax assets	701	700	650	549	
Other investments	140	150	155	155	
Investments in associates and joint ventures accounted for using the equity method	537	536	490	468	
TOTAL ASSETS	62,159	60,167	58,126	37,863	

Balance Sheet - Liabilities

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€m, IFRS 16

	TIM Group - Integrated view			TIM Group	
	31 Dec. 2023	31 Mar.2024	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024
CURRENT LIABILITIES	16,020	14,560	22,527	10,735	
Trade and miscellaneous payables and other current liabilities	9,384	9,053	8,773	6,899	
Current financial liabilities	6,609	5,484	13,737	3,815	
<i>o/w liabilities for financing contracts and others</i>	5,771	4,627	12,931	3,276	
<i>o/w liabilities for lease contracts</i>	838	857	806	539	
Liabilities directly associated with Discontinued operations/Non-current assets held for sale	-	-	-	-	
Current income tax payables	27	23	17	21	
NON-CURRENT LIABILITIES	28,626	28,600	19,113	13,429	
Non-current financial liabilities	26,027	25,951	16,498	11,930	
<i>o/w liabilities for financing contracts and others</i>	21,284	21,285	12,084	9,479	
<i>o/w liabilities for lease contracts</i>	4,743	4,666	4,414	2,451	
Miscellaneous payables and other non-current liabilities	1,326	1,345	1,332	773	
Employee benefits	511	514	498	200	
Provisions	679	693	668	448	
Deferred tax liabilities	83	97	117	78	
TOTAL LIABILITIES	44,646	43,160	41,640	24,164	
EQUITY	17,513	17,007	16,486	13,699	
Equity attributable to equity owners of the Parent	13,646	13,197	12,742	12,247	
Equity attributable to Minority Interests	3,867	3,810	3,744	1,452	
TOTAL LIABILITIES & EQUITY	62,159	60,167	58,126	37,863	

Further questions

please contact the IR team



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