

# TIM Group **Q1 2025**

Financial & Operating figures



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## Disclaimer

The **Q1 '25 Financial Results** have been extracted or derived, with the exception of some data, from the Financial Information at March 31, 2025 of the TIM Group examined and approved by the TIM Board of Directors on 7 May 2025, which has been 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 adopted in the preparation of the Q1 '25 Financial Results of the TIM Group are the same as those adopted in the TIM Group Annual Audited Consolidated Financial Statements as of 31 December 2024, to which reference can be made, except for the amendments to the standards issued by IASB and adopted starting from 1 January 2025.

In particular, in the Q1 '25 Financial Results, the **Sparkle group** has been classified, in accordance IFRS 5, as **Discontinued operations**, as all the condition necessary for the completion of the sale are met. Therefore, the TIM Domestic perimeter do not include Sparkle group, unless otherwise specified.

In order to provide a better understanding of business performance, organic **Q1 2024 like-for-like** data are presented. Such Q1 2024 data includes Sparkle group as a Discontinued Operation (as required by IFRS 5 for comparison purposes), as well as the NetCo transaction as if it had occurred at the beginning of the reporting period (January 1). In addition, the Organic Like-for-Like Information excludes non-recurring items. Please note that the **Q1 '25 and the Q1 '24 Financial Results** of the TIM Group are **unaudited**.

Cash flows and Net Debt After Lease are based on actual results either for 2025 and for 2024.

### Alternative Performance Measures

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), Equity Free Cash Flow, Operating Free Cash Flow (OFCF) and Operating Free Cash Flow (net of licenses). 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.

The information contained herein should not be viewed as complete and exhaustive.



# Key Financials

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ORGANIC figures excluding Sparkle <sup>(1)</sup>, IFRS 16 & After Lease view, €m

	Q1 '24	Q2 '24	Q3 '24	Q4 '24	FY '24	Q1 '24 comparable	Q1 '25	Change YoY abs	Change YoY %	o/w MSA/TSA <sup>(4)</sup>	
										Q1 '24	Q1 '25
<b>REVENUES</b>	<b>3.333</b>	<b>3.380</b>	<b>3.364</b>	<b>3.623</b>	<b>13.700</b>	<b>3.189</b>	<b>3.276</b>	<b>87</b>	<b>2.7</b>	<b>33</b>	<b>51</b>
TIM Domestic	2.209	2.265	2.326	2.569	9.369	2.209	2.245	36	1.6	33	51
o/w TIM Consumer <sup>(2)</sup>	1.481	1.490	1.556	1.551	6.078	1.481	1.485	4	0.3	15	28
o/w TIM Enterprise <sup>(2)</sup>	727	776	770	1.018	3.291	727	760	33	4.5	19	23
TIM Brasil	1.134	1.123	1.047	1.062	4.366	990	1.038	48	4.9	-	-
<b>SERVICE REVENUES</b>	<b>3.109</b>	<b>3.172</b>	<b>3.165</b>	<b>3.300</b>	<b>12.746</b>	<b>2.970</b>	<b>3.069</b>	<b>99</b>	<b>3.3</b>	<b>33</b>	<b>51</b>
TIM Domestic	2.020	2.092	2.158	2.293	8.563	2.020	2.063	43	2.1	33	51
o/w TIM Consumer <sup>(2)</sup>	1.357	1.374	1.437	1.378	5.546	1.357	1.356	(1)	(0.1)	15	28
o/w TIM Enterprise <sup>(2)</sup>	663	717	722	915	3.017	663	707	44	6.6	19	23
TIM Brasil	1.099	1.088	1.016	1.015	4.218	960	1.013	53	5.6	-	-
<b>EQUIPMENT</b>	<b>224</b>	<b>208</b>	<b>199</b>	<b>323</b>	<b>954</b>	<b>219</b>	<b>207</b>	<b>(12)</b>	<b>(5.5)</b>	<b>-</b>	<b>-</b>
TIM Domestic	189	173	168	276	806	189	182	(7)	(3.7)	-	-
TIM Brasil	35	35	31	47	148	30	25	(5)	(17.7)	-	-
<b>OPEX</b>	<b>2.338</b>	<b>2.279</b>	<b>2.263</b>	<b>2.564</b>	<b>9.444</b>	<b>2.262</b>	<b>2.296</b>	<b>34</b>	<b>1.5</b>	<b>(486)</b>	<b>(432)</b>
TIM Domestic	1.747	1.724	1.750	2.041	7.262	1.747	1.764	17	1.0	(486)	(432)
TIM Brasil	599	563	520	529	2.211	523	540	17	3.2	-	-
<b>EBITDA</b>	<b>995</b>	<b>1.101</b>	<b>1.101</b>	<b>1.059</b>	<b>4.256</b>	<b>927</b>	<b>980</b>	<b>53</b>	<b>5.7</b>	<b>(453)</b>	<b>(381)</b>
TIM Domestic	462	541	576	528	2.107	462	481	19	4.1	(453)	(381)
TIM Brasil	535	560	527	533	2.155	467	498	31	6.8	-	-
<b>EBITDA After Lease</b>	<b>824</b>	<b>935</b>	<b>933</b>	<b>897</b>	<b>3.589</b>	<b>773</b>	<b>815</b>	<b>42</b>	<b>5.4</b>	<b>(453)</b>	<b>(381)</b>
TIM Domestic	420	498	528	485	1.931	420	437	17	4.0	(453)	(381)
TIM Brasil	406	437	407	414	1.664	355	377	22	6.5	-	-
<b>CAPEX net of licences</b>	<b>517</b>	<b>383</b>	<b>358</b>	<b>736</b>	<b>1.994</b>	<b>485</b>	<b>457</b>	<b>(28)</b>	<b>(5.8)</b>		
TIM Domestic <sup>(3)</sup>	265	220	215	514	1.214	265	240	(25)	(9.4)		
TIM Brasil	252	163	143	222	780	220	217	(3)	(1.2)		
<b>CAPEX on Revenues (%)</b>	<b>15.5%</b>	<b>11.3%</b>	<b>10.6%</b>	<b>20.3%</b>	<b>14.6%</b>	<b>15.2%</b>	<b>13.9%</b>		<b>(1.3 p.p.)</b>		
TIM Domestic	12.0%	9.7%	9.2%	20.0%	13.0%	12.0%	10.7%		(1.3 p.p.)		
TIM Brasil	22.2%	14.7%	14.0%	20.7%	17.9%	22.2%	20.9%		(1.3 p.p.)		
<b>EBITDA AL - CAPEX net of licences</b>	<b>307</b>	<b>552</b>	<b>575</b>	<b>161</b>	<b>1.595</b>	<b>288</b>	<b>358</b>	<b>70</b>	<b>24.3</b>		
TIM Domestic	155	278	313	-29	717	155	197	42	27.1		
TIM Brasil	154	274	264	192	884	135	160	25	19.2		



(1) Excluding non-recurring items. Comparable base also excluding exchange rate fluctuations (avg. exchange-rate 6.16 R\$/€ in Q1 '25)

(3) CAPEX net one off separation (4) Q1 '25 including TSA (€11m on revenues and service revenues)

(2) TIM Consumer and TIM Enterprise revenues net of mutual intercompany (no impact on EBITDA)

# TIM Consumer

€m, IFRS 16

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	Q1 '24	Q2 '24	Q3 '24	Q4 '24	FY '24	Q1 '25	Change YoY abs	Change YoY %
<b>REVENUES</b>	1.481	1.490	1.556	1.551	6.078	1.485	4	0.3
<b>SERVICE REVENUES</b>	1.357	1.374	1.437	1.378	5.546	1.356	(1)	(0.1)
Retail (Consumer+SMB)	1.228	1.241	1.242	1.230	4.941	1.216	(12)	(1.0)
Wholesale & other	114	118	165	117	514	112	(2)	(1.8)
o/w MVNOs	64	57	58	47	226	67	3	4.8
o/w VISE	21	33	80	36	170	21	0	0.0
MSA/TSA	15	15	30	31	91	28	13	86.7
<b>EQUIPMENT &amp; HANDSETS</b>	124	116	119	173	532	129	5	4.0
<b>Fixed lines ('000)</b>	<b>7.414</b>	<b>7.323</b>	<b>7.245</b>	<b>7.169</b>	<b>7.169</b>	<b>7.111</b>	<b>(303)</b>	<b>(4.1)</b>
o/w Consumer	6.473	6.389	6.321	6.254	6.254	6.205	(268)	(4.1)
Broadband lines ('000) <sup>(2)</sup>	6.783	6.713	6.655	6.167	6.167	6.127	(656)	(9.7)
o/w Consumer <sup>(2)</sup>	5.960	5.890	5.835	5.349	5.349	5.315	(645)	(10.8)
UBB lines ('000)	5.438	5.448	5.455	5.478	5.478	5.512	74	1.4
Churn rate % <sup>(3)</sup>	4.0%	3.8%	3.6%	3.9%	15.2%	3.7%		(0.3 p.p.)
o/w Consumer	3.9%	3.7%	3.6%	3.9%	15.1%	3.6%		(0.3 p.p.)
<b>ARPU Consumer (€/month) <sup>(4)</sup></b>	<b>29.5</b>	<b>30.6</b>	<b>30.8</b>	<b>30.9</b>	<b>30.5</b>	<b>30.7</b>		<b>4.2</b>
<b>Mobile lines ('000)</b>	<b>16.245</b>	<b>16.170</b>	<b>16.101</b>	<b>15.984</b>	<b>15.984</b>	<b>15.873</b>	<b>(372)</b>	<b>(2.3)</b>
o/w Consumer	14.734	14.640	14.557	14.416	14.416	14.295	(439)	(3.0)
Human	16.057	15.983	15.913	15.791	15.791	15.682	(375)	(2.3)
o/w Consumer	14.732	14.638	14.556	14.415	14.415	14.294	(438)	(3.0)
Human Calling	13.502	13.451	13.399	13.280	13.280	13.233	(269)	(2.0)
o/w Consumer	12.178	12.107	12.041	11.904	11.904	11.844	(334)	(2.7)
Not Human (M2M)	188	188	187	193	193	191	3	1.4
Churn rate % <sup>(5)</sup>	5.0%	4.7%	4.8%	4.9%	19.4%	4.7%		(0.3 p.p.)
o/w Consumer	5.0%	4.8%	4.9%	4.9%	19.7%	4.7%		(0.3 p.p.)
<b>ARPU Consumer - Human calling (€/month)</b>	<b>10.6</b>	<b>10.5</b>	<b>10.8</b>	<b>10.6</b>	<b>10.6</b>	<b>10.5</b>		<b>(0.5)</b>



(1) Organic figures excluding non-recurring items (2) Q4 '24 consumer broadband customer base cleaned (c.500k lines) to optimize overall costs with no impact on total customer base

(3) On total lines, internal transformations and other causes excluded (4) Restated to reflect a minor change in revenue allocation (5) On Human lines

# TIM Enterprise

€m, IFRS 16

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	Q1 '24	Q2 '24	Q3 '24	Q4 '24	FY '24	Q1 '25	Change YoY abs	Change YoY %
<b>REVENUES</b>	727	776	770	1.018	3.291	760	33	4.5
<b>SERVICE REVENUES</b>	663	717	722	915	3.017	707	44	6.6
Connectivity	266	262	265	286	1.079	256	(10)	(3.8)
Cloud	227	250	257	369	1.103	283	56	24.3
Other IT	170	205	200	260	835	168	(2)	(1.2)
o/w MSA	19	18	20	24	81	23	4	21.1
<b>PRODUCT/EQUIPMENT</b>	64	59	48	103	274	53	(11)	(17.2)



(1) Organic figures excluding non-recurring items

	Q1 '24	Q2 '24	Q3 '24	Q4 '24	FY '24	Q1 '24 comparable	Q1 '25	Change YoY abs	Change YoY %
<b>REVENUES</b>	1.134	1.123	1.047	1.062	4.366	990	1.038	48	4.9
<b>SERVICE REVENUES</b>	1.099	1.088	1.016	1.015	4.218	960	1.013	53	5.6
Mobile Services	1.037	1.028	963	962	3.990	906	961	55	6.2
Wireline Services	62	60	53	53	228	54	52	(2)	(4.0)
<b>HANDSETS</b>	35	35	31	47	148	30	25	(5)	(17.7)
<b>OPEX</b>	599	563	520	529	2.211	523	540	17	3.2
<b>EBITDA</b>	535	560	527	533	2.155	467	498	31	6.8
EBITDA Margin	47.2%	49.8%	50.2%	50.1%	49.4%	47.2%	48.0%		0.8 p.p.
<b>EBITDA After Lease</b>	406	437	407	414	1.664	355	377	22	6.5
EBITDA AL Margin	35.8%	38.8%	38.8%	38.9%	38.1%	35.8%	36.4%		0.6 p.p.
<b>CAPEX net of licences</b>	252	163	143	222	780	220	217	(3)	(1.2)
% on revenues	22.2%	14.7%	14.0%	20.7%	17.9%	22.2%	20.9%		(1.3 p.p.)
<b>Exchange rate AVG YTD (R\$/euro)</b>	5.38	5.49	5.69	5.83	5.83	6.16	6.16		
<b>Mobile Lines ('000) <sup>(2)</sup></b>	61.420	61.986	62.149	62.058	62.058	61.420	62.039	619	1.0
<b>ARPU Mobile (R\$/month) <sup>(3)</sup></b>	30.4	31.2	31.7	32.3	31.4	30.4	31.9		5.0
<b>TIM UltraFibra Lines ('000)</b>	806	798	793	790	790	806	790	(16)	(2.0)
<b>ARPU TIM UltraFibra (R\$/month)</b>	95.8	98.6	99.0	95.5	97.2	95.8	93.2		(2.7)



(1) Organic figures excluding non-recurring items. Comparable base also excluding exchange rate fluctuations

(2) Includes company lines (24k in 2024 and Q1 '25)

(3) Gross of visitors

# Profit & Loss

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REPORTED figures, IFRS 16, €m

		TIM Group			
	FY '24	Q3 '24	Q4 '24	H2 '24	Q1 '25
<b>REVENUES</b>	<b>14.442</b>	<b>3.569</b>	<b>3.812</b>	<b>7.381</b>	<b>3.276</b>
Other Income	233	66	118	184	42
<b>TOTAL OPERATING REVENUES AND OTHER INCOME</b>	<b>14.675</b>	<b>3.635</b>	<b>3.930</b>	<b>7.565</b>	<b>3.318</b>
Acquisition of goods and services	(8.017)	(2.118)	(2.329)	(4.447)	(1.919)
Employee benefits expenses	(1.478)	(334)	(373)	(707)	(383)
Other operating expenses	(662)	(152)	(196)	(348)	(141)
Internally generated assets and Others	307	68	54	122	66
<b>EBITDA</b>	<b>4.825</b>	<b>1.099</b>	<b>1.086</b>	<b>2.185</b>	<b>941</b>
EBITDA Margin	33.4%	30.8%	28.5%	29.6%	28.7%
Depreciation and amortization	(3.189)	(784)	(772)	(1.556)	(735)
Gains (losses) on disposals of non-current assets	3	14	(11)	3	3
Impairment reversals (losses) on non-current assets	(94)	-	(80)	(80)	-
<b>EBIT</b>	<b>1.545</b>	<b>329</b>	<b>223</b>	<b>552</b>	<b>209</b>
EBIT Margin	10.7%	9.2%	5.8%	7.5%	6.4%
Income (loss) equity invest. valued equity method	55	3	63	66	(7)
Net Financial Income / (Expenses)	(1.343)	(279)	(252)	(531)	(273)
<b>Profit (loss) before tax from continuing operations</b>	<b>257</b>	<b>53</b>	<b>34</b>	<b>87</b>	<b>(71)</b>
Income tax expense	(174)	(67)	(74)	(141)	11
<b>Profit (loss) from continuing operations</b>	<b>83</b>	<b>(14)</b>	<b>(40)</b>	<b>(54)</b>	<b>(60)</b>
Discontinued operations/Non-current assets held for sale <sup>(1)</sup>	(447)	195	(2)	193	(21)
<b>PROFIT (LOSS)</b>	<b>(364)</b>	<b>181</b>	<b>(42)</b>	<b>139</b>	<b>(81)</b>
Parent Company	(610)	137	(101)	36	(124)
Minorities	246	44	59	103	43



(1) NetCo and Sparkle contribution classified under Profit/Loss related to discontinued operations under IFRS 5

# Cash Flow & Net Debt

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REPORTED figures, After Lease view, €m. Sparkle not discontinued

	TIM Group - Integrated view			TIM Group			
	Q1 '24	Q2 '24	H1 '24	Q3 '24	Q4 '24	H2 '24	Q1 '25
EBITDA After Lease	1.157	1.323	2.480	931	924	1.855	789
CAPEX net of licences	(940)	(990)	(1.930)	(371)	(757)	(1.128)	(478)
<b>EBITDA AL - CAPEX net of licences</b>	<b>217</b>	<b>333</b>	<b>550</b>	<b>560</b>	<b>167</b>	<b>727</b>	<b>311</b>
<b>CHANGE IN WORKING CAPITAL net of licences</b>	<b>(510)</b>	<b>(226)</b>	<b>(736)</b>	<b>(301)</b>	<b>462</b>	<b>161</b>	<b>(362)</b>
<b>OPERATING FREE CASH FLOW net of licences</b>	<b>(293)</b>	<b>107</b>	<b>(186)</b>	<b>259</b>	<b>629</b>	<b>888</b>	<b>(51)</b>
Financial Expenses	(339)	(396)	(735)	(123)	(120)	(243)	(155)
Cash Taxes & Other	(341)	234	(107)	57	5	62	8
<b>EQUITY FREE CASH FLOW After Lease</b>	<b>(973)</b>	<b>(55)</b>	<b>(1.028)</b>	<b>193</b>	<b>514</b>	<b>707</b>	<b>(198)</b>
Dividends and change in Equity	(39)	(37)	(76)	(42)	(41)	(83)	(35)
Disposal and Financial investments	(9)	(21)	(30)	13.368	249	13.617	(20)
Licences	-	(24)	(24)	-	-	-	-
<b>NET CASH FLOW After Lease</b>	<b>(1.021)</b>	<b>(137)</b>	<b>(1.158)</b>	<b>13.519</b>	<b>722</b>	<b>14.241</b>	<b>(253)</b>
<b>Adj. Net Debt After Lease EoP</b>	<b>21.370</b>	<b>21.507</b>	<b>21.507</b>	<b>7.988</b>	<b>7.266</b>	<b>7.266</b>	<b>7.519</b>
<b>LTM Organic EBITDA After Lease <sup>(1)</sup></b>				<b>3.673</b>	<b>3.672</b>	<b>3.672</b>	<b>3.661</b>
<b>Leverage (Adj. Net Debt AL / LTM Organic EBITDA AL)</b>				<b>2.17</b>	<b>1.98</b>	<b>1.98</b>	<b>2.05</b>



(1) Excluding non-recurring items and including Sparkle. LTM Organic EBITDA AL in Q1 '25 includes Q2, Q3 and Q4 '24 figures at FX 2024 average

# Balance Sheet - Assets

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IFRS 16, €m

	TIM Group		
	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025
<b>CURRENT ASSETS</b>	<b>9.073</b>	<b>9.186</b>	<b>10.155</b>
Trade and miscellaneous receivables and other current assets	4.546	4.146	4.115
Cash and cash equivalents	2.164	2.924	2.227
Discontinued operations/assets held for sale <sup>(1)</sup>	-	-	1.170
Securities other than investments, other financial receivables and other current financial assets	1.878	1.651	2.275
Inventories	314	297	223
Current income tax receivables	139	124	113
Current financial receivables arising from lease contracts	32	44	32
Other investments	-	-	-
<b>NON-CURRENT ASSETS</b>	<b>28.790</b>	<b>28.477</b>	<b>27.798</b>
<b>Intangible assets</b>	<b>17.262</b>	<b>17.041</b>	<b>16.963</b>
Goodwill	11.125	11.030	11.061
Intangible assets with a finite useful life	6.137	6.011	5.902
<b>Tangible assets</b>	<b>4.545</b>	<b>4.560</b>	<b>4.263</b>
Property, plant and equipment owned	4.545	4.560	4.263
<b>Right of Use assets</b>	<b>3.450</b>	<b>3.467</b>	<b>3.311</b>
<b>Other assets</b>	<b>3.533</b>	<b>3.409</b>	<b>3.261</b>
Miscellaneous receivables and other non-current assets	1.594	1.795	1.739
Non-current financial assets	767	686	585
<i>o/w receivable for lease contracts</i>	43	40	37
<i>o/w other non-current financial assets</i>	724	646	548
Deferred tax assets	549	513	527
Other investments	155	150	145
Investments in associates and joint ventures accounted for using the equity method	468	265	265
<b>TOTAL ASSETS</b>	<b>37.863</b>	<b>37.663</b>	<b>37.953</b>



(1) Sparkle assets reclassified to discontinued operations under IFRS 5

# Balance Sheet - Liabilities

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IFRS 16, €m

	TIM Group		
	30 Sep. 2024	31 Dec. 2024	31 Mar. 2025
<b>CURRENT LIABILITIES</b>	<b>10.735</b>	<b>11.511</b>	<b>12.429</b>
Trade and miscellaneous payables and other current liabilities	6.899	7.074	6.886
Current financial liabilities	3.815	4.393	4.493
<i>o/w liabilities for financing contracts and others</i>	3.276	3.870	4.003
<i>o/w liabilities for lease contracts</i>	539	523	490
Liabilities directly associated with Discontinued operations/Non-current assets held for sale <sup>(1)</sup>	-	-	1.006
Current income tax payables	21	44	44
<b>NON-CURRENT LIABILITIES</b>	<b>13.429</b>	<b>12.791</b>	<b>12.201</b>
Non-current financial liabilities	11.930	11.149	10.704
<i>o/w liabilities for financing contracts and others</i>	9.479	8.728	8.223
<i>o/w liabilities for lease contracts</i>	2.451	2.421	2.481
Miscellaneous payables and other non-current liabilities	773	896	777
Employee benefits	200	200	194
Provisions	448	485	464
Deferred tax liabilities	78	61	62
<b>TOTAL LIABILITIES</b>	<b>24.164</b>	<b>24.302</b>	<b>24.630</b>
<b>EQUITY</b>	<b>13.699</b>	<b>13.361</b>	<b>13.323</b>
Equity attributable to equity owners of the Parent	12.247	11.957	11.975
Equity attributable to Minority Interests	1.452	1.404	1.348
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>37.863</b>	<b>37.663</b>	<b>37.953</b>



(1) Sparkle assets reclassified to discontinued operations under IFRS 5

# Further questions

please contact the IR team



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