



Press Release

Rome, May 7, 2025

TIM: REVENUES AND EARNINGS UP IN THE FIRST THREE MONTHS OF 2025

Organic results Q1 2025¹:

- **GROUP TOTAL REVENUES RISE TO €3.3 BLN (+2.7% YoY)**
- **GROUP EBITDA AFTER LEASE UP BY 5.4% YoY AT €0.8 BLN**
- **NET DEBT AFTER LEASE AT €7.5 BLN**

Operating highlights:

- **TIM DOMESTIC TOTAL REVENUES GROW TO €2.2 BLN (+1.6% YoY) AND EBITDA AFTER LEASE UP BY 4.0% YoY TO €0.4 BLN**
- **GROWTH IN TOTAL REVENUES FOR TIM CONSUMER (€1.5 BLN, +0.3% YOY) AND FOR TIM ENTERPRISE (€0.8 BLN, +4.5% YoY)**
- **TIM BRASIL TOTAL REVENUES UP TO €1 BLN (+4.9% YoY) AND EBITDA AFTER LEASE OF €0.4 BLN (+6.5% YoY)**

TIM's Board of Directors met today under the chairmanship of Alberta Figari and approved the Company's Financial Information at March 31, 2025. The first quarter of the year sees a continuation of the growth path undertaken by the Group, with revenues and margins growing in line with expectations, thanks to strong business performance in both the domestic and Brazilian markets.

The quarter was also marked by Poste Italiane becoming a shareholder in TIM, followed by the announcement of an increase of its stake, expected to be finalised soon, up to 24.81% of the ordinary shares.

¹ In the financial and operating results of the TIM Group for the first quarter of 2025, the TI Sparkle Group has been classified, pursuant to IFRS 5, as discontinued operation, as all the conditions necessary for the completion of the disposal have been met. Therefore, the TIM Domestic perimeter does not include TI Sparkle Group, unless otherwise indicated.

In order to provide a better understanding of the business performance, like-for-like organic data for the first quarter of 2024 is presented. These figures consider TI Sparkle Group as a discontinued operation as well as the NetCo transaction as if it had occurred at the beginning of the reference period (January 1), simulating the impact of the relationship between TIM and NetCo/FiberCop, regulated by the Master Service Agreement (MSA).

ORGANIC RESULTS Q1 2025

- Group **total revenues** amounted to 3.3 billion euros, up by 2.7% year-on-year (+1.6% in domestic to 2.2 billion euros, +4.9% in Brazil to 1.0 billion euros); Group **service revenues** rose by 3.3% year-on-year to 3.1 billion euros (+2.1% in domestic to 2.1 billion euros, +5.6% in Brazil to 1.0 billion euros);
- Group **EBITDA** increased, up by 5.7% year-on-year to 1.0 billion euros (+4.1% in domestic to 0.5 billion euros, +6.8% in Brazil to 0.5 billion euros);
- Group **EBITDA After Lease** grew sharply, rising 5.4% year-on-year to 0.8 billion euros (+4.0% in domestic to 0.4 billion euros, +6.5% in Brazil to 0.4 billion euros);
- **TIM Consumer** recorded total revenues slightly up (+0.3% year-on-year) to 1.5 billion euros. The process of revenue stabilization continues, with churn down year-on-year and ARPU growing in the fixed segment and substantially stable in mobile. For the first time in several years, the quarter saw a substantially neutral balance of lines relating to mobile number portability (“MNP”). Repricing activities for 2025 also began in the quarter, involving approximately 1.1 million fixed lines and approximately 0.7 million consumer mobile lines, whose effects will be reflected starting from the second quarter.
- **TIM Enterprise** reported total revenues of 0.8 billion euros (+4.5% year-on-year), continuing to outperform the reference market. For the first time, Cloud (service revenues +24% YoY) was TIM Enterprise’s main business line, also due to the services offered by Polo Strategico Nazionale), whose contribution in terms of revenues has doubled year-on-year.
- **TIM Brasil** reported total revenues of 1.0 billion euros (+4.9% year-on-year) and an EBITDA After Lease of 0.4 billion euros (+6.5% year-on-year), continuing the growth trajectory of the last two years thanks to the mobile segment momentum.

During the quarter, transformation actions aimed at increasing the level of structural efficiency of the domestic perimeter also continued successfully, benefiting the period’s EBITDA AL – CAPEX by approximately 40 million euro.

Group capital expenditures amounted to 0.5 billion euros, equal to 13.9% of revenues.

The Group’s adjusted Net Financial Debt After Lease as of March 31, 2025 was 7.5 billion euros² compared to about 7.3 billion euros at the end of 2024 with a trend linked to the seasonality of working capital, which has seen a higher absorption due to the significant investments made in the last quarter of 2024. With a ratio between adjusted Net Financial Debt After Lease and Organic EBITDA After Lease below 2.1x, the TIM Group confirms its position as the listed telecommunications operator with the most solid financial structure in Europe.

In the first three months of 2025, the Group also optimised the structure of the Revolving Credit Facility, reducing its maximum amount to 3 billion euros and extending its maturity to 2030, optimising the related charges.

The liquidity margin covers financial maturities until 2028.

² Including debt related to TI Sparkle Group.

Based on the results as of March 31, 2025, the Group confirms all guidance for the year in progress.

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The TIM Group's results as of March 31, 2025 will be presented to the financial community via webcast on May 8, 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](#).



INTRODUCTION

TIM voluntarily prepares and publishes periodic financial information for the first and third quarters of each financial year as part of the Company's policy to regular report its financial and operating performance to the market and investors in line with best market practices.

In this Financial Report at March 31, 2025, the Sparkle Group – which develops fiber optic networks for international wholesale customers – is classified as an Asset Held for Sale under IFRS 5, as all conditions necessary for the full sale of the investment held in TI Sparkle and the exit of the Sparkle Group from the scope of consolidation of the TIM Group (Domestic). For comparison purposes only, data already published in financial reporting as of March 31, 2024 have been reclassified consistently, as required by IFRS 5.

In addition, it should be noted that on July 1, 2024 assets pertaining to the domestic fixed network component (the primary network and wholesale business of TIM S.p.A.) were sold to FiberCop S.p.A. and Telenergia S.r.l. ("**NetCo Transaction**"). To enable a better understanding of the performance of that business, a section has been inserted below containing organic economic and financial information relating to the operating performance in the first quarter of 2024, reworked to provide like-for-like information. Such organic 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 TIM Group perimeter, as it had occurred at the start of the reference period (January 1). Therefore, for all organic data the like-for-like definition is used to highlight both organic information (Brazil Business Unit) and organic information as reconstructed above (TIM S.p.A, Domestic Business Unit, TIM Group), simulating for the first quarter of 2024, the impact of the relationship between TIM and NetCo/FiberCop, regulated by the Master Service Agreement (MSA).

The consolidated data included in the TIM Group's periodic financial information as at March 31, 2025 have been prepared in accordance with the **IFRS standards** issued by the International Accounting Standard Board and endorsed by the European Union. The measurement criteria and consolidation methods are consistent with those adopted for the preparation of the Consolidated Financial Statements for the year ended December 31, 2024 (to which reference should be made for a more extensive discussion), except as regards the amendments to accounting standards issued by the IASB and effective from January 1, 2025. These figures have not been audited.

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.

Finally, it should be noted that the section "Business Outlook for the year 2025" contains forward-looking statements regarding the Group's intentions, beliefs and current expectations in relation to the Group's financial results and other aspects of the Group's activities and strategies. Readers of this publication should not place undue reliance on such forward-looking statements, as the actual results could differ materially from those contained in the forecasts as a result of risks and uncertainties arising from a variety of factors, most of which are beyond the Group's control. For further details, please refer to the "Main risks and uncertainties" chapter, as well as the Annual Financial Report at December 31, 2024, which details the main risks relating to the TIM Group's business activities which could affect, including considerably, the ability to achieve the objectives set.



The main financial results of the **TIM Group, in which the Telecom Italia Sparkle Group is classified as Discontinued Operations, were as follows: "TIM Group (Sparkle Discontinued Operations)"**. In particular, the economic and financial results relating to the Telecom Italia Sparkle Group have been classified under "Assets sold/Available-for-Sale Assets" pursuant to IFRS 5.

TIM Group (Sparkle Discontinued Operations) financial highlights

(million euros) - reported data	1st Quarter 2025	1st Quarter 2024	% Change
	(a)	(b)	(a-b)
Revenues	3,276	3,764	(13.0)
EBITDA (1)	941	1,400	(32.8)
EBITDA Margin (1)	28.7%	37.2%	(8.5) pp
EBIT (1)	209	219	(4.6)
EBIT Margin (1)	6.4%	5.8%	0.6 pp
Profit (loss) for the period attributable to owners of the Parent	(124)	(400)	69.0
Capital Expenditures & spectrum	457	913	(49.9)
	3/31/2025	12/31/2024	Change Amount
	(a)	(b)	(a-b)
Adjusted Net Financial Debt (1)	10,446	10,126	320
Adjusted Net Financial Debt - After Lease (1)	7,519	7,266	253

(million euros) - reported data	1st Quarter 2025	1st Quarter 2024	Change Amount
	(a)	(b)	(a-b)
Equity Free Cash Flow (1)	(89)	(790)	701
Equity Free Cash Flow After Lease (1)	(198)	(973)	775
Adjusted Net Financial Debt ⁽²⁾ (1)	10,446	26,644	(16,198)
Adjusted Net Financial Debt - After Lease ⁽²⁾ (1)	7,519	21,370	(13,851)

(1) For details, please refer to the annex.

(2) The change in the fair value of derivatives and related financial liabilities/assets is adjusted by the booked Net Financial Debt with no monetary effect.



The following are the main financial results of the like-for-like **TIM Group** in which the organic economic and financial information relating to the operating performance for the first quarter of 2024 have been reworked, for comparison purposes only, 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) TIM Group perimeter, as if it had occurred at the start of the reference period (January 1). The Sparkle Group is classified as Discontinued Operations, pursuant to IFRS 5.

Like-for-like TIM Group results

(million euros) - organic data (*)	1st Quarter 2025	1st Quarter 2024	% Change
Revenues	3,276	3,189	2.7
TIM Domestic	2,245	2,209	1.6
<i>of which TIM Consumer</i>	1,485	1,481	0.3
<i>of which TIM Enterprise</i>	760	727	4.5
TIM Brasil	1,038	990	4.9
Service revenues	3,069	2,970	3.3
TIM Domestic	2,063	2,020	2.1
<i>of which TIM Consumer</i>	1,356	1,357	(0.1)
<i>of which TIM Enterprise</i>	707	663	6.6
TIM Brasil	1,013	960	5.6
EBITDA	980	927	5.7
TIM Domestic	481	462	4.1
TIM Brasil	498	467	6.8
EBITDA AL	815	773	5.4
TIM Domestic	437	420	4.0
TIM Brasil	377	355	6.5
CAPEX (net of telecommunications licenses)	457	485	(5.8)
TIM Domestic	240	265	(9.4)
TIM Brasil	217	220	(1.2)
EBITDA AL-CAPEX (net of telecommunications licenses)	358	288	24.3
TIM Domestic	197	155	27.1
TIM Brasil	160	135	19.2

(*) 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.

TIM GROUP'S ESG PERFORMANCE

The main ESG-related actions and their impacts during the first quarter of 2025 were as follows.

ACTIONS IMPACTING THE ENVIRONMENT AND CIRCULAR ECONOMY

- Sparkle has signed an agreement with Oceanic Environmental Cables (OEC) to recover and recycle more than 22,000 km of disused submarine telecommunications cables (telegraph, coaxial and fiber optic). This partnership is expected to lead to estimated savings of approximately 35,000 tons of CO₂ as the reuse of recycled materials reduces the need to extract new resources and, consequently, promotes the adoption of circular models in the submarine telecommunications sector.

ACTIONS WITH SOCIAL IMPACTS

- TIM Enterprise has partnered with GETEC, the European leader in energy efficiency and renewable energy services. Together, they have developed an innovative project that will enable the recovery of the heat generated by the TIM Data Center's co-generator to power the district heating system serving over 5,000 homes in the ALER district of Rozzano, Milan. The scheme promotes a local-integration based approach, aimed at more closely entwining technological infrastructure with the urban environment. Instead of heat being dispersed during the electricity production process, it is reused locally for the benefit of the residents.
- TIM has joined the ELIS Consortium's "Include to Grow" (Includere per Crescere) project. The scheme promotes the workplace inclusion of those who are unemployed, underemployed or in precarious social circumstances. The initiative includes training courses, career coaching and job placements for women who have interrupted their careers, people with disabilities, over 55s, migrants, and individuals with criminal records. TIM's participation underlines the Company's commitment to promoting a more inclusive, socially aware workplace.

MAIN CHANGES IN THE SCOPE OF CONSOLIDATION OF THE TIM GROUP

There were no significant changes in the scope of consolidation during the first quarter of 2025 and the first quarter of 2024.

TIM GROUP RESULTS FOR Q1 2025

TIM Group's total revenues (Sparkle Discontinued Operations) in the first quarter of 2025 amounted to 3,276 million euros, -13.0% compared to the first quarter of 2024 (3,764 million euros).

The breakdown of total revenues for the first quarter of 2025 by operating segment in comparison with the first quarter of 2024 is as follows:

	1st Quarter 2025		1st Quarter 2024		Variations		
		% weight		% weight	absolute	%	% like-for-like
Domestic	2,245	68.5	2,639	70.1	(394)	(14.9)	1.6
Brazil	1,038	31.7	1,134	30.1	(96)	(8.5)	4.9
Other Operations	—	—	—	—	—		
Adjustments and eliminations	(7)	(0.2)	(9)	(0.2)	2		
Consolidated Total	3,276	100.0	3,764	100.0	(488)	(13.0)	2.7

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

	Q1 2025	Q1 2024	% Change
REVENUES	3,276	3,764	(13.0)
Foreign currency financial statements translation effect		(144)	
Effect of change in the scope of consolidation (*)		(464)	
ORGANIC REVENUES excluding non-recurring items	3,276	3,156	3.8
Impacts deriving from:			
Master Service Agreement (MSA)		33	
Like-for-like ORGANIC REVENUES	3,276	3,189	2.7

(*) Refers to 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").

TIM Group's EBITDA (Sparkle Discontinued Operations) in the first quarter of 2025 was 941 million euros (1,400 million euros in the first quarter of 2024, -32.8%).

EBITDA by operating segment for the first quarter of 2025, compared to the first quarter of 2024, was as follows:

(million euros)	1st Quarter 2025		1st Quarter 2024		Variations		
	% weight		% weight		absolute	%	% like-for-like
Domestic	445	47.3	867	61.9	(422)	(48.7)	4.1
Brazil	495	52.6	535	38.2	(40)	(7.5)	6.8
Other Operations	(2)	(0.2)	(2)	(0.1)	—		
Adjustments and eliminations	3	0.3	—	—	3		
Consolidated Total	941	100.0	1,400	100.0	(459)	(32.8)	5.7

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

(million euros)	1st Quarter 2025	1st Quarter 2024	% Change
EBITDA	941	1,400	(32.8)
Foreign currency financial statements translation effect		(68)	
Effect of change in the scope of consolidation (*)		(188)	
Non-recurring expenses (income)	39	67	
ORGANIC EBITDA - excluding non-recurring items	980	1,211	(19.1)
Impacts deriving from:			
New Master Service Agreement (MSA)		(453)	
Reversal of previous MSA between TIM and FiberCop		169	
Like-for-like ORGANIC EBITDA	980	927	5.7

(*) Refers to 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 and includes non-recurring costs of 12 million euros.

TIM Group's EBIT (Sparkle Discontinued Operations) in the first quarter of 2025 was **209 million euros** (219 million euros in the first quarter of 2024).

The **net result for Q1 2025**, attributable to the Owners of the Parent, recorded a loss of 124 million euros (-400 million euros in Q1 2024), including a net loss for discontinued operations/assets held for sale (Discontinued Operations and Related Charges), for a total of -21 million euros (-17 million euros in Q1 2024).

The **TIM Group headcount** at March 31, 2025 was **26,282**, including 17,045 in Italy (26,887 at December 31, 2024, including 17,521 in Italy).

Capital expenditures and investments for mobile telephone licenses/spectrum of the TIM Group (Sparkle Discontinued Operations) for the first quarter of 2025, were 457 million euros (913 million euros for the first quarter of 2024).

Capex is broken down as follows by operating segment:

(million euros)	1st Quarter 2025		1st Quarter 2024		Change
	% weight		% weight		
Domestic	240	52.5	661	72.4	(421)
Brazil	217	47.5	252	27.6	(35)
Other Operations	—	—	—	—	—
Adjustments and eliminations	—	—	—	—	—
Consolidated Total	457	100.0	913	100.0	(456)
% of Revenues	13.9		24.3		(10.4) pp

Specifically:

- the **Domestic Business Unit (Sparkle Discontinued Operations)** presents capital expenditures of 240 million euros, with a significant share aimed at the development of Mobile and IT infrastructure;
- the **Brazil Business Unit** recorded capital expenditure of 217 million euros in Q1 2025 (252 million euros in Q1 2024). Excluding the effects of exchange rate fluctuations (-32 million euros), the Business Unit's capital expenditures were in line with the same period of 2024.

The Group's **Operating Free Cash Flow (OFCF, calculated by applying IFRS 16)** for the first quarter of 2025 was positive and amounted to 144 million euros (positive for 30 million euros for the first quarter of 2024).

Equity Free Cash Flow (calculated by applying IFRS 16) for the first quarter of 2025 amounted to negative 89 million euros (negative for 790 million euros for the first quarter of 2024). This financial measure represents the free cash flow available for the remuneration of own capital, to repay debt and to cover any financial investments and payments of licenses and frequencies.

Net financial debt carrying amount amounted to 10,555 million euros at March 31, 2025, an increase of 318 million euros compared to December 31, 2024 (10,237 million euros). This increase is mainly due to the dynamics of operational-financial management and to higher lease payables.

Adjusted net financial debt (including IFRS 16 net debt) amounted to 10,446 million euros at March 31, 2025, an increase of 320 million euros compared to December 31, 2024 (10,126 million euros). The reversal of the fair value measurement of derivatives and related financial liabilities/assets reports a positive change of 2 million euros; 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 7,519 million euros at March 31, 2025, up by 253 million euros compared to December 31, 2024 (7,266 million euros).

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)	3/31/2025 (a)	12/31/2024 (b)	Change (a-b)
Net financial debt carrying amount	10,555	10,237	318
<i>Reversal of fair value measurement of derivatives and related financial liabilities/assets</i>	<i>(109)</i>	<i>(111)</i>	<i>2</i>
Adjusted Net Financial Debt	10,446	10,126	320
<i>Leases</i>	<i>(2,902)</i>	<i>(2,860)</i>	<i>(42)</i>
<i>Leasing - Discontinued operations/Non-current assets held for sale</i>	<i>(25)</i>	<i>—</i>	<i>(25)</i>
Adjusted Net Financial Debt - After Lease	7,519	7,266	253

As of March 31, 2025, the TIM Group's available liquidity margin was equal to 6,686 million euros and calculated considering:

- "Cash and cash equivalents" and "Current securities other than investments" for a total of 3,785 million euros (4,364 million euros at December 31, 2024). 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.@@Revolving Credit Facility amounting to 3,000 million euros, totally available.@@ On March 31, 2025, TIM signed an agreement to amend the existing Revolving Credit Facility, effective April 4, 2025, extending its maturity to April 4, 2030 and reducing its amount from 4 to 3 billion euros.

This margin allows coverage of the Group's non-current financial liabilities (including the medium-long term portion maturing within twelve months) maturing for at least the next 24 months.

It should be noted that the sale of non-recourse trade receivables to factoring companies completed in Q1 2025 had a positive effect of 773 million euros on net financial debt at March 31, 2025 (1,134 million euros at December 31, 2024).

RESULTS OF THE BUSINESS UNITS

Domestic

Revenues

Domestic Business Unit (Sparkle Discontinued Operations) revenues amounted to 2,245 million euros, down 394 million euros compared to the first quarter of 2024 (-14.9%).

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

(million euros)	1st Quarter 2025	1st Quarter 2024	Change %
REVENUES	2,245	2,639	(14.9)
Effect of change in the scope of consolidation (*)	—	(463)	
ORGANIC REVENUES - excluding non-recurring items	2,245	2,176	3.2
Impacts deriving from:			
Master Service Agreement (MSA)	—	33	
Like-for-like ORGANIC REVENUES	2,245	2,209	1.6
(*) Refers to 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").			

"Like-for-like" service revenues amounted to 2,063 million euros (+43 million euros compared to the first quarter of 2024, +2.1%), thanks to growth in ICT revenues despite the impact of the competitive environment on the customer base.

"Like-for-like" Handset and Bundle & Handset revenues, including the change in work in progress, amounted to 182 million euros in the first quarter of 2025, down 7 million euros compared with the first quarter of 2024, reflecting the decline in the TIM Enterprise segment.

Following the completion of the delayering operation, resulting in the sale of NetCo, the revenues split between TIM Consumer and TIM Enterprise are set out below, complete with an analytical description 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:

	3/31/2025	12/31/2024	3/31/2024
Total Fixed accesses (thousands)	7,111	7,169	7,414
Of which active ultra-broadband accesses (thousands)	5,512	5,478	5,438
Fixed Consumer ARPU (€/month) ⁽¹⁾	30.7	30.5	29.5
Mobile lines at period end (thousands)	15,873	15,984	16,245
of which Human calling (thousands)	13,233	13,280	13,502
Mobile churn rate (%) ⁽²⁾	4.7	19.4	5.0
Mobile Consumer Human calling ARPU (€/month) ⁽³⁾	10.5	10.6	10.6

(1) Organic Consumer service revenues in proportion to the average number of Consumer accesses. The figures for financial year 2024 have been recognised proforma at the same perimeter as for financial year 2025.

(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 lines calling.

(million euros) - organic data	1st Quarter 2025 (a)	1st Quarter 2024 (b)	Change % (a-b)/b
TIM Consumer revenues - like-for-	1,485	1,481	0.3
Service revenues	1,356	1,357	(0.1)
Handset and Bundle & Handset	129	124	4.0

TIM Consumer's revenues the first quarter of 2025 amounted to 1,485 million euros and were an improvement of 4 million euros compared to the first quarter of the previous year, despite the impact of the challenging competitive environment.

Service revenues, which amounted to 1,356 million euros, remained in line with the first quarter of 2024.

TIM Consumer's Handset and Bundle & Handset revenues totalled 129 million euros, +5 million euros compared to the first quarter of 2024.

TIM Enterprise. This segment comprises the connectivity services and products and the 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	1st Quarter 2025 (a)	1st Quarter 2024 (b)	Change % (a-b)/b
TIM Enterprise revenues - like-for-	760	727	4.5
Service revenues	707	663	6.6
Handset and Bundle & Handset	53	64	(17.2)

The segment's revenues amounted to 760 million euros, up 33 million euros (+4.5%) compared to the first quarter of 2024, mainly thanks to the services revenue component (+6.6%), driven by IT cloud services.

EBITDA

The **EBITDA** for the first quarter of 2025 of the **Domestic Business Unit (Sparkle Discontinued Operations)** amounted to 445 million euros (-422 million euros compared to the first quarter of 2024, -48.7%).

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

(million euros)	1st Quarter 2025	1st Quarter 2024	Change %
EBITDA	445	867	(48.7)
Effect of change in the scope of consolidation (*)	—	(188)	
Non-recurring expenses (income)	36	67	
ORGANIC EBITDA - excluding non-recurring items	481	746	(35.5)
Impacts deriving from:			
New Master Service Agreement (MSA)	—	(453)	
Reversal of previous MSA between TIM and FiberCop	—	169	
Like-for-like ORGANIC EBITDA	481	462	4.1

(*) Refers to 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 and includes non-recurring costs of 12 million euros.

EBIT

Domestic Business Unit (Sparkle Discontinued Operations) **EBIT** for the first quarter of 2025 was negative for 5 million euros (-15 million euros compared to the first quarter of 2024).

Headcount at March 31, 2025 stood at 17,087 (17,751 at December 31, 2024).

Brazil (average real/euro exchange rate 6.15925)

Revenues of the **Brazil Business Unit (TIM Brasil group)** in Q1 2025 were 6,394 million reais (6,096 million reais in Q1 2024, +4.9%).

The growth was determined by **service revenues** (6,241 million reais vs 5,910 million reais for the first quarter of 2024, +5.6%) with mobile telephony service revenues growing 6.2% in the first quarter of 2025 due to the continuous improvement of the post-paid segment. Revenues from fixed telephony services decreased by 4.0% compared to the first quarter of 2024, mainly due to the trend in the Ultrafibre offering.

Revenues from product sales totaled 153 million reais (186 million reais in Q1 2024).

Mobile ARPU in Q1 2025 totaled 31.9 reais (30.4 reais in Q1 2024, +5.0%).

Total mobile lines at March 31, 2025 amounted to 62.0 million, unchanged compared to December 31, 2024. The positive performance of the post-paid segment was offset by the reduction of lines in the pre-paid segment. Post-paid customers represented 49.6% of the customer base as of March 31, 2025 (48.7% as of December 31, 2024).

Broadband ARPU in Q1 2025 totaled 93.2 reais (95.8 reais in Q1 2024).

EBITDA in Q1 2025 was 3,052 million reais (2,876 million reais in Q1 2024, +6.1%) and the margin on revenues amounted to 47.7% (47.2% in Q1 2024).

Organic EBITDA, net of the non-recurring items, increased by 6.8% and was calculated as follows:

(million Brazilian reais)	1st Quarter 2025	1st Quarter 2024	Variations	
			absolute	%
EBITDA	3,052	2,876	176	6.1
Non-recurring expenses (income)	19	—	19	
ORGANIC EBITDA - excluding non-recurring items	3,071	2,876	195	6.8

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 48.0% in organic terms (47.2% for the first quarter of 2024).

EBIT for Q1 2025 came to 1,318 million reais (1,135 million reais in Q1 2024, +16.1%).

Organic EBIT - net of the non-recurring items in Q1 2025 amounted to 1,337 million reais (1,135 million euros in Q1 2024), with an EBITDA margin of 20.9% (18.6% in Q1 2024).

Organic EBIT, net of the non-recurring items, was calculated as follows:

(million Brazilian reais)	1st Quarter 2025	1st Quarter 2024	Variations	
			absolute	%
EBIT	1,318	1,135	183	16.1
Non-recurring expenses (income)	19	—	19	
ORGANIC EBIT - excluding non-recurring items	1,337	1,135	202	17.8

Headcount at March 31, 2025 stood at 9,182 (9,123 at December 31, 2024).

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)	1st Quarter 2025	1st Quarter 2024	Variations	
			absolute	%
Like-for-like ORGANIC EBITDA	980	927	53	5.7
Lease payments	(165)	(154)	(11)	(7.1)
Like-for-like EBITDA After Lease (EBITDA-AL)	815	773	42	5.4

LIKE-FOR-LIKE EBITDA AFTER LEASE - DOMESTIC

(million euros)	1st Quarter 2025	1st Quarter 2024	Variations	
			absolute	%
Like-for-like ORGANIC EBITDA	481	462	19	4.1
Lease payments	(44)	(42)	(2)	(4.8)
Like-for-like EBITDA After Lease (EBITDA-AL)	437	420	17	4.0

EBITDA AFTER LEASE - BRAZIL

(million euros)	1st Quarter 2025	1st Quarter 2024	Variations	
			absolute	%
ORGANIC EBITDA - excluding non-recurring items	498	467	31	6.8
Lease payments (*)	(121)	(112)	(9)	(8.0)
EBITDA After Lease (EBITDA-AL)	377	355	22	6.5

(*) Does not include approximately 31 million reais in sanctions associated with the decommissioning plan following the acquisition of the Oi Group's movable assets; approximately 5 million euros for the first quarter of 2025 (approx. 27 million reais; approx. 5 million euros for the first quarter of 2024).

ADJUSTED NET FINANCIAL DEBT AFTER LEASE - TIM GROUP

(million euros)	3/31/2025	12/31/2024	Change
Adjusted Net Financial Debt	10,446	10,126	320
Leases	(2,927)	(2,860)	(67)
Adjusted Net Financial Debt - After Lease	7,519	7,266	253

EQUITY FREE CASH FLOW AFTER LEASE - TIM GROUP

(million euros)	1st Quarter 2025	1st Quarter 2024	Change
Equity Free Cash Flow	(89)	(790)	701
Lease contract payments (principal share)	(109)	(183)	74
Equity Free Cash Flow After Lease	(198)	(973)	775

BUSINESS OUTLOOK FOR THE YEAR 2025

In light of the performance of the main business segments in the first three months of 2025. The guidance previously communicated with the approval of the TIM 2025-2027 "Free to Run" Business Plan is confirmed.

EVENTS AFTER MARCH 31, 2025

TIM: signed an agreement with MEF and Retelit to sell Sparkle

See the press release issued on April 14, 2025.

MAIN RISKS AND UNCERTAINTIES

Risk management is a strategic value-creation tool for the TIM Group, which has adopted an Enterprise Risk Management model, which is continuously being improved and aligned with international regulations and standards and enables risks to be identified, assessed and managed in a homogenous way within the Group, highlighting potential synergies between the players involved in the assessment of the Internal Control and Risk Management System.

The Enterprise Risk Management process is integrated with strategic and operational planning processes and is designed to identify potential events that may affect the company's business so that these risks can be managed within acceptable limits (i.e. keeping risks at a level that does not compromise the TIM Group's financial, operational and reputational stability), providing a reference framework to support the achievement of its Business Plan.

In addition, the TIM Group, which has always been attentive to sustainability issues, recognizes and integrates risks considered material by internal and external stakeholders, and/or inferred from the dual materiality analysis, based on financial materiality, which influences the company's income and financial performance, and impact materiality, which highlights how the company's activities may affect the environment, society and stakeholders, contributing to a more comprehensive and sustainable risk management.

The Enterprise Risk Management model adopted by the TIM Group:

- identifies and updates, in cooperation with the Risk Owners, the overall portfolio of risks to which the Group is exposed through analysis of the Business Plan and the most significant investment projects;
- monitors the reference context (i.e., macroeconomic and regulatory) in order to update specific analyses of the risks to which the company's assets may be exposed in order to intercept any changes and/or new risk scenarios, periodically updating the Group's risk profile;
- quantitatively assesses risks both individually and from a portfolio perspective, taking possible correlations into account;
- supports management in defining risk appetite and related tolerances that are preliminarily validated by the Control and Risk Committee (CRC) and subsequently approved by the Board of Directors (BoD);
- supports management in defining and monitoring risk mitigation plans and also periodically updates the CRC on the level of risk detected, again with respect to approved tolerances, and this documentation is then submitted for final approval to the Board of Directors;
- manages the flow of information to top management and the bodies responsible for evaluating the Internal Control and Risk Management System (ICRMS) periodically or at the express request of the Control Bodies;
- periodically convenes the ERM Steering Committee for the purpose of documenting and communicating to the respective Risk Owners the risk profile with respect to the approved tolerances, in order to promptly intervene with appropriate remedial actions when necessary and/or as indicated by management.

For further details, please refer to the "Main risks and uncertainties" chapter of the Annual Financial Report at December 31, 2024, which details the main risks relating to the TIM Group's business activities which could affect, including considerably, the ability to achieve the objectives set.



The Executive responsible for preparing the corporate financial reports, 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.

