

TIM Group **H1 2025**

Financial & Operating figures



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Disclaimer

The **H1 '25 Financial Results** have been extracted or derived, with the exception of some data, from the Half-year Condensed Consolidated Financial Statements at 30 June 2025 of the TIM Group, 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 H1 '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 H1 '25 Financial Results, the **Sparkle group** has been classified, in accordance with IFRS 5, as **Discontinued operations**, as all the condition necessary for the completion of the sale are met. Therefore, the TIM Domestic perimeter does not include Sparkle group, unless otherwise specified.

In order to provide a better understanding of business performance, organic **H1 '24 like-for-like** data are presented. Such 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 limited review by the external auditors (E&Y) on the **TIM Group Half-year Condensed Consolidated Financial Statements at 30 June 2025** has not yet been completed.

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 ⁽¹⁾, IFRS 16 & After Lease view, €m

	Q1 '24 <i>comparable</i>	Q1 '25	Change YoY abs	Change YoY %	Q2 '24 <i>comparable</i>	Q2 '25	Change YoY abs	Change YoY %	H1 '24 <i>comparable</i>	H1 '25	Change YoY abs	Change YoY %	o/w MSA/TSA ⁽⁴⁾		
													Q1 '25	Q2 '25	H1 '25
REVENUES	3.189	3.276	87	2,7	3.237	3.321	84	2,6	6.426	6.597	171	2,7	51	49	100
TIM Domestic	2.209	2.245	36	1,6	2.265	2.302	37	1,6	4.474	4.547	73	1,6	51	49	100
o/w TIM Consumer ⁽²⁾	1.481	1.485	4	0,3	1.490	1.489	(1)	(0,1)	2.971	2.974	3	0,1	28	26	54
o/w TIM Enterprise ⁽²⁾	727	760	33	4,5	776	813	37	4,8	1.503	1.573	70	4,7	23	23	46
TIM Brasil	990	1.038	48	4,9	980	1.026	46	4,7	1.970	2.064	94	4,8	-	-	-
SERVICE REVENUES	2.970	3.069	99	3,3	3.033	3.132	99	3,3	6.003	6.201	198	3,3	51	49	100
TIM Domestic	2.020	2.063	43	2,1	2.092	2.141	49	2,3	4.112	4.204	92	2,2	51	49	100
o/w TIM Consumer ⁽²⁾	1.357	1.356	(1)	(0,1)	1.374	1.383	9	0,7	2.731	2.739	8	0,3	28	26	54
o/w TIM Enterprise ⁽²⁾	663	707	44	6,6	717	758	41	5,7	1.380	1.465	85	6,2	23	23	46
TIM Brasil	960	1.013	53	5,6	949	998	49	5,1	1.909	2.011	102	5,4	-	-	-
EQUIPMENT	219	207	(12)	(5,5)	204	189	(15)	(7,4)	423	396	(27)	(6,4)	-	-	-
TIM Domestic	189	182	(7)	(3,7)	173	161	(12)	(6,9)	362	343	(19)	(5,2)	-	-	-
TIM Brasil	30	25	(5)	(17,7)	31	28	(3)	(7,5)	61	53	(8)	(12,5)	-	-	-
OPEX	2.262	2.296	34	1,5	2.207	2.237	30	1,4	4.469	4.533	64	1,4	(432)	(394)	(826)
TIM Domestic	1.747	1.764	17	1,0	1.724	1.734	10	0,6	3.471	3.498	27	0,8	(432)	(394)	(826)
TIM Brasil	523	540	17	3,2	491	506	15	3,2	1.014	1.046	32	3,2	-	-	-
EBITDA	927	980	53	5,7	1.030	1.084	54	5,2	1.957	2.064	107	5,5	(381)	(345)	(726)
TIM Domestic	462	481	19	4,1	541	568	27	5,0	1.003	1.049	46	4,6	(381)	(345)	(726)
TIM Brasil	467	498	31	6,8	489	520	31	6,3	956	1.018	62	6,5	-	-	-
EBITDA After Lease	773	815	42	5,4	879	920	41	4,7	1.652	1.735	83	5,0	(381)	(345)	(726)
TIM Domestic	420	437	17	4,0	498	520	22	4,4	918	957	39	4,2	(381)	(345)	(726)
TIM Brasil	355	377	22	6,5	381	404	23	5,7	736	781	45	6,1	-	-	-
CAPEX net of licences	485	457	(28)	(5,8)	362	377	15	4,1	847	834	(13)	(1,5)			
TIM Domestic ⁽³⁾	265	240	(25)	(9,4)	220	241	21	9,5	485	481	(4)	(0,8)			
TIM Brasil	220	217	(3)	(1,2)	142	136	(6)	(4,6)	362	353	(9)	(2,6)			
CAPEX on Revenues (%)	15,2%	13,9%		(1,3 p.p.)	11,2%	11,4%		0,2 p.p.	13,2%	12,6%		(0,5 p.p.)			
TIM Domestic	12,0%	10,7%		(1,3 p.p.)	9,7%	10,5%		0,8 p.p.	10,8%	10,6%		(0,3 p.p.)			
TIM Brasil	22,2%	20,9%		(1,3 p.p.)	14,7%	13,4%		(1,3 p.p.)	18,4%	17,1%		(1,3 p.p.)			
EBITDA AL - CAPEX net of licences	288	358	70	24,3	517	543	26	5,0	805	901	96	11,9			
TIM Domestic	155	197	42	27,1	278	279	1	0,4	433	476	43	9,9			
TIM Brasil	135	160	25	19,2	239	268	29	12,0	374	428	54	14,5			



(1) Excluding non-recurring items. Comparable base also excluding exchange rate fluctuations (avg. exchange-rate 6.29 R\$/€ in H1 '25)

(3) CAPEX net one off separation (4) H1 '25 including TSA (€21m on revenues and service revenues o/w €11m in Q1 and €10m in Q2)

(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 '25	Change YoY abs	Change YoY %	Q2 '25	Change YoY abs	Change YoY %	H1 '24	H1 '25	Change YoY abs	Change YoY %
REVENUES	1.485	4	0,3	1.489	(1)	(0,1)	2.971	2.974	3	0,1
SERVICE REVENUES	1.356	(1)	(0,1)	1.383	9	0,7	2.731	2.739	8	0,3
Retail (Consumer+SMB)	1.216	(12)	(1,0)	1.245	4	0,3	2.469	2.461	(8)	(0,3)
Wholesale & other	112	(2)	(1,8)	112	(6)	(5,1)	232	224	(8)	(3,4)
o/w MVNOs	67	3	4,8	55	(2)	(3,5)	121	122	1	0,8
o/w VISE	21	0	0,0	35	2	6,1	54	56	2	3,7
MSA/TSA	28	13	86,7	26	11	73,3	30	54	24	80,0
EQUIPMENT & HANDSETS	129	5	4,0	106	(10)	(8,6)	240	235	(5)	(2,1)
Fixed lines ('000)	7.111	(303)	(4,1)	7.049	(274)	(3,7)	7.323	7.049	(274)	(3,7)
o/w Consumer	6.205	(268)	(4,1)	6.152	(237)	(3,7)	6.389	6.152	(237)	(3,7)
Broadband lines ('000) ⁽²⁾	6.127	(656)	(9,7)	6.104	(609)	(9,1)	6.713	6.104	(609)	(9,1)
o/w Consumer ⁽²⁾	5.315	(645)	(10,8)	5.295	(595)	(10,1)	5.890	5.295	(595)	(10,1)
UBB lines ('000)	5.512	74	1,4	5.528	80	1,5	5.448	5.528	80	1,5
Churn rate % ⁽³⁾	3,7%		(0,3 p.p.)	3,7%		(0,1 p.p.)	7,7%	7,4%		(0,3 p.p.)
o/w Consumer	3,6%		(0,3 p.p.)	3,6%		(0,1 p.p.)	7,6%	7,2%		(0,4 p.p.)
ARPU Consumer (€/month) ⁽⁴⁾	30,7		4,2	32,4		5,6	30,1	31,5		4,9
Mobile lines ('000)	15.873	(372)	(2,3)	15.781	(389)	(2,4)	16.170	15.781	(389)	(2,4)
o/w Consumer	14.295	(439)	(3,0)	14.191	(449)	(3,1)	14.640	14.191	(449)	(3,1)
Human	15.682	(375)	(2,3)	15.593	(390)	(2,4)	15.983	15.593	(390)	(2,4)
o/w Consumer	14.294	(438)	(3,0)	14.190	(448)	(3,1)	14.638	14.190	(448)	(3,1)
Human Calling	13.233	(269)	(2,0)	13.209	(242)	(1,8)	13.451	13.209	(242)	(1,8)
o/w Consumer	11.844	(334)	(2,7)	11.806	(301)	(2,5)	12.107	11.806	(301)	(2,5)
Not Human (M2M)	191	3	1,4	188	0	0,1	188	188	0	0,1
Churn rate % ⁽⁵⁾	4,7%		(0,3 p.p.)	4,4%		(0,3 p.p.)	9,7%	9,1%		(0,6 p.p.)
o/w Consumer	4,7%		(0,3 p.p.)	4,4%		(0,4 p.p.)	9,8%	9,1%		(0,7 p.p.)
ARPU Consumer - Human calling (€/month)	10,5		(0,5)	10,7		1,4	10,6	10,6		0,4



(1) Organic figures excluding non-recurring items transformations and other causes excluded (2) Q4 '24 consumer broadband customer base cleaned in FY (c.500k lines) to optimize overall costs with no impact on total customer base (3) On total lines, internal (4) Restated in Q1 '25 to reflect a minor change in revenue allocation (5) On Human lines

TIM Enterprise

€m, IFRS 16

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	Q1 '25	Change YoY abs	Change YoY %	Q2 '25	Change YoY abs	Change YoY %	H1 '24	H1 '25	Change YoY abs	Change YoY %
REVENUES	760	33	4,5	813	37	4,8	1.503	1.573	70	4,7
SERVICE REVENUES	707	44	6,6	758	41	5,7	1.380	1.465	85	6,2
Connectivity	256	(10)	(3,8)	257	(5)	(1,9)	528	513	(15)	(2,8)
Cloud	283	56	24,3	313	63	25,3	477	596	119	24,8
Other IT	168	(2)	(1,2)	188	(17)	(8,3)	375	356	(19)	(5,1)
o/w MSA	23	4	21,1	23	5	27,8	37	46	9	24,3
PRODUCT/EQUIPMENT	53	(11)	(17,2)	55	(4)	(6,8)	123	108	(15)	(12,2)



(1) Organic figures excluding non-recurring items

ORGANIC figures ⁽¹⁾, €m

	Q1 '24 comparable	Q1 '25	Change YoY abs	Change YoY %	Q2 '24 comparable	Q2 '25	Change YoY abs	Change YoY %	H1 '24 comparable	H1 '25	Change YoY abs	Change YoY %
REVENUES	990	1.038	48	4,9	980	1.026	46	4,7	1.970	2.064	94	4,8
SERVICE REVENUES	960	1.013	53	5,6	949	998	49	5,1	1.909	2.011	102	5,4
Mobile Services	906	961	55	6,2	896	947	51	5,6	1.802	1.908	106	5,9
Wireline Services	54	52	(2)	(4,0)	52	51	(1)	(2,8)	106	103	(3)	(3,4)
HANDSETS	30	25	(5)	(17,7)	31	28	(3)	(7,5)	61	53	(8)	(12,5)
OPEX	523	540	17	3,2	491	506	15	3,2	1.014	1.046	32	3,2
EBITDA	467	498	31	6,8	489	520	31	6,3	956	1.018	62	6,5
EBITDA Margin	47,2%	48,0%		0,8 p.p.	49,8%	50,6%		0,8 p.p.	48,5%	49,3%		0,8 p.p.
EBITDA After Lease	355	377	22	6,5	381	404	23	5,7	736	781	45	6,1
EBITDA AL Margin	35,8%	36,4%		0,6 p.p.	38,8%	39,2%		0,4 p.p.	37,4%	37,8%		0,4 p.p.
CAPEX net of licences	220	217	(3)	(1,2)	142	136	(6)	(4,6)	362	353	(9)	(2,6)
% on revenues	22,2%	20,9%		(1,3 p.p.)	14,7%	13,4%		(1,3 p.p.)	18,4%	17,1%		(1,3 p.p.)
Exchange rate AVG YTD (€/R\$)	6,16	6,16			6,29	6,29			6,29	6,29		
Mobile Lines ('000) ⁽²⁾	61.420	62.039	619	1,0	61.986	62.194	208	0,3	61.986	62.194	208	0,3
ARPU Mobile (R\$/month) ⁽³⁾	30,4	31,9		5,0	31,2	32,7		4,8	30,8	32,3		4,9
TIM UltraFibra Lines ('000)	806	790	(16)	(2,0)	798	799	2	0,2	798	799	2	0,2
ARPU TIM UltraFibra (R\$/month)	95,8	93,2		(2,7)	98,6	95,6		(3,0)	97,2	94,4		(2,9)



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

(2) Includes company lines (24k in 2024 and H1 '25)

(3) Gross of visitors

Profit & Loss

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REPORTED figures, IFRS 16, €m

	FY '24	TIM Group					
		Q3 '24	Q4 '24	H2 '24	Q1 '25	Q2 '25	H1 '25
REVENUES	14.442	3.569	3.812	7.381	3.276	3.321	6.597
Other Income	233	66	118	184	42	93	135
TOTAL OPERATING REVENUES AND OTHER INCOME	14.675	3.635	3.930	7.565	3.318	3.414	6.732
Acquisition of goods and services	(8.017)	(2.118)	(2.329)	(4.447)	(1.919)	(1.925)	(3.844)
Employee benefits expenses	(1.478)	(334)	(373)	(707)	(383)	(353)	(736)
Other operating expenses	(662)	(152)	(196)	(348)	(141)	(152)	(293)
Internally generated assets and Others	307	68	54	122	66	74	140
EBITDA	4.825	1.099	1.086	2.185	941	1.058	1.999
EBITDA Margin	33,4%	30,8%	28,5%	29,6%	28,7%	31,9%	30,3%
Depreciation and amortization	(3.189)	(784)	(772)	(1.556)	(735)	(738)	(1.473)
Gains (losses) on disposals of non-current assets	3	14	(11)	3	3	-	3
Impairment reversals (losses) on non-current assets	(94)	-	(80)	(80)	-	-	-
EBIT	1.545	329	223	552	209	320	529
EBIT Margin	10,7%	9,2%	5,8%	7,5%	6,4%	9,6%	8,0%
Income (loss) equity invest. valued equity method	55	3	63	66	(7)	(3)	(10)
Net Financial Income / (Expenses)	(1.343)	(279)	(252)	(531)	(273)	(210)	(483)
Profit (loss) before tax from continuing operations	257	53	34	87	(71)	107	36
Income tax expense	(174)	(67)	(74)	(141)	11	(43)	(32)
Profit (loss) from continuing operations	83	(14)	(40)	(54)	(60)	64	4
Discontinued operations/Non-current assets held for sale ⁽¹⁾	(447)	195	(2)	193	(21)	(21)	(42)
PROFIT (LOSS)	(364)	181	(42)	139	(81)	43	(38)
Parent Company	(610)	137	(101)	36	(124)	(8)	(132)
Minorities	246	44	59	103	43	51	94



(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					
	Q3 '24	Q4 '24	H2 '24	Q1 '25	Q2 '25	H1 '25
EBITDA After Lease	931	924	1.855	789	908	1.697
CAPEX net of licences	(371)	(757)	(1.128)	(478)	(396)	(874)
EBITDA AL - CAPEX net of licences	560	167	727	311	512	823
CHANGE IN WORKING CAPITAL net of licences	(301)	462	161	(362)	(356)	(718)
OPERATING FREE CASH FLOW net of licences	259	629	888	(51)	156	105
Financial Expenses	(123)	(120)	(243)	(155)	(140)	(295)
Cash Taxes & Other	57	5	62	8	61	69
EQUITY FREE CASH FLOW After Lease	193	514	707	(198)	77	(121)
Dividends and change in Equity	(42)	(41)	(83)	(35)	(50)	(85)
Disposal and Financial investments	13.368	249	13.617	(20)	(6)	(26)
Licences	-	-	-	-	-	-
NET CASH FLOW After Lease	13.519	722	14.241	(253)	21	(232)
Adj. Net Debt After Lease EoP	7.988	7.266	7.266	7.519	7.498	7.498
LTM Organic EBITDA After Lease ⁽¹⁾	3.673	3.672	3.672	3.661	3.642	3.642
Leverage (Adj. Net Debt AL / LTM Organic EBITDA AL)	2,17	1,98	1,98	2,05	2,06	2,06



(1) Excluding non-recurring items and including Sparkle. LTM Organic EBITDA AL in H1 '25 includes H2 '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	30 Jun. 2025
CURRENT ASSETS	9.073	9.186	10.155	9.215
Trade and miscellaneous receivables and other current assets	4.546	4.146	4.115	4.096
Cash and cash equivalents	2.164	2.924	2.227	1.442
Discontinued operations/assets held for sale ⁽¹⁾	-	-	1.170	1.139
Securities other than investments, other financial receivables and other current financial assets	1.878	1.651	2.275	2.175
Inventories	314	297	223	228
Current income tax receivables	139	124	113	97
Current financial receivables arising from lease contracts	32	44	32	38
Other investments	-	-	-	-
NON-CURRENT ASSETS	28.790	28.477	27.798	27.232
Intangible assets	17.262	17.041	16.963	16.713
Goodwill	11.125	11.030	11.061	11.034
Intangible assets with a finite useful life	6.137	6.011	5.902	5.679
Tangible assets	4.545	4.560	4.263	4.127
Property, plant and equipment owned	4.545	4.560	4.263	4.127
Right of Use assets	3.450	3.467	3.311	3.295
Other assets	3.533	3.409	3.261	3.097
Miscellaneous receivables and other non-current assets	1.594	1.795	1.739	1.717
Non-current financial assets	767	686	585	449
<i>o/w receivable for lease contracts</i>	43	40	37	38
<i>o/w other non-current financial assets</i>	724	646	548	411
Deferred tax assets	549	513	527	514
Other investments	155	150	145	162
Investments in associates and joint ventures accounted for using the equity method	468	265	265	255
TOTAL ASSETS	37.863	37.663	37.953	36.447



(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	30 Jun. 2025
CURRENT LIABILITIES	10.735	11.511	12.429	12.254
Trade and miscellaneous payables and other current liabilities	6.899	7.074	6.886	6.754
Current financial liabilities	3.815	4.393	4.493	4.457
<i>o/w liabilities for financing contracts and others</i>	3.276	3.870	4.003	3.967
<i>o/w liabilities for lease contracts</i>	539	523	490	490
Liabilities directly associated with Discontinued operations/Non-current assets held for sale ⁽¹⁾	-	-	1.006	1.006
Current income tax payables	21	44	44	37
NON-CURRENT LIABILITIES	13.429	12.791	12.201	10.994
Non-current financial liabilities	11.930	11.149	10.704	9.698
<i>o/w liabilities for financing contracts and others</i>	9.479	8.728	8.223	7.216
<i>o/w liabilities for lease contracts</i>	2.451	2.421	2.481	2.482
Miscellaneous payables and other non-current liabilities	773	896	777	658
Employee benefits	200	200	194	193
Provisions	448	485	464	384
Deferred tax liabilities	78	61	62	61
TOTAL LIABILITIES	24.164	24.302	24.630	23.248
EQUITY	13.699	13.361	13.323	13.199
Equity attributable to equity owners of the Parent	12.247	11.957	11.975	11.859
Equity attributable to Minority Interests	1.452	1.404	1.348	1.340
TOTAL LIABILITIES & EQUITY	37.863	37.663	37.953	36.447



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

Further questions

please contact the IR team



Investor_relations@telecomitalia.it



GruppoTIM.it

