TIM Group
9M 2025
Financial & Operating figures

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Disclaimer

The 9M '25 and Q3 '25 Financial Results have been extracted or derived, with the exception of some data, from the Nine-month Condensed Consolidated Financial Statements at 30 September 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 9M '25 and Q3 '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 9M '25 and Q3 '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 9M '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 9M '25 and Q3 '25 Financial Results of the TIM Group are unaudited.

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

	H1 '24 comparable	H1 '25	Change YoY abs	Change YoY %	Q3 '24 comparable	Q3 '25	Change YoY abs	Change YoY %	9M '24 comparable	9M '25	Change YoY abs	Change YoY %	o/w MSA/TSA (4) H1 '25	o/w MSA/TSA (4) Q3 '25	o/w MSA/TSA (4) 9M '25
REVENUES	**6,426**	**6,597**	***171***	***2.7***	**3,325**	**3,379**	***53***	***1.6***	**9,751**	**9,975**	***224***	***2.3***	**100**	**51**	**151**
TIM Domestic	4,474	4,547	*73*	*1.6*	2,326	2,332	*6*	*0.3*	6,800	6,879	*79*	*1.2*	100	51	151
o/w TIM Consumer (2)	2,971	2,974	*3*	*0.1*	1,556	1,533	*(23)*	*(1.5)*	4,527	4,507	*(20)*	*(0.4)*	55	30	85
o/w TIM Enterprise (2)	1,503	1,573	*70*	*4.7*	770	799	*29*	*3.8*	2,273	2,372	*99*	*4.4*	45	21	66
TIM Brasil	1,970	2,064	*94*	*4.8*	1,008	1,055	*47*	*4.5*	2,978	3,119	*141*	*4.7*	-		
SERVICE REVENUES	**6,003**	**6,201**	***198***	***3.3***	**3,127**	**3,201**	***75***	***2.4***	**9,130**	**9,403**	***273***	***3.0***	**100**	**51**	**151**
TIM Domestic	4,112	4,204	*92*	*2.2*	2,158	2,182	*24*	*1.1*	6,270	6,386	*116*	*1.9*	100	51	151
o/w TIM Consumer (2)	2,731	2,739	*8*	*0.3*	1,437	1,430	*(7)*	*(0.5)*	4,168	4,169	*1*	*0.0*	55	30	85
o/w TIM Enterprise (2)	1,380	1,465	*85*	*6.2*	722	752	*30*	*4.2*	2,102	2,217	*115*	*5.5*	45	21	66
TIM Brasil	1,909	2,011	*102*	*5.4*	978	1,027	*49*	*4.9*	2,887	3,038	*151*	*5.2*	-		
EQUIPMENT	**423**	**396**	***(27)***	***(6.4)***	**198**	**176**	***(22)***	***(11.1)***	**621**	**572**	***(49)***	***(7.9)***	**-**	**-**	**-**
TIM Domestic	362	343	*(19)*	*(5.2)*	168	150	*(18)*	*(10.7)*	530	493	*(37)*	*(7.0)*	-	-	-
TIM Brasil	61	53	*(8)*	*(12.5)*	30	28	*(2)*	*(5.9)*	91	81	*(10)*	*(10.3)*	-	-	-
OPEX	**4,469**	**4,533**	***64***	***1.4***	**2,245**	**2,242**	***(3)***	***(0.1)***	**6,714**	**6,775**	***61***	***0.9***	**(826)**	**(411)**	**(1,237)**
TIM Domestic	3,471	3,498	*27*	*0.8*	1,750	1,737	*(13)*	*(0.7)*	5,221	5,235	*14*	*0.3*	(826)	(411)	(1,237)
TIM Brasil	1,014	1,046	*32*	*3.2*	502	512	*10*	*1.7*	1,516	1,558	*42*	*2.7*	-	-	-
EBITDA	**1,957**	**2,064**	***107***	***5.5***	**1,080**	**1,136**	***56***	***5.2***	**3,037**	**3,200**	***163***	***5.4***	**(726)**	**(360)**	**(1,085)**
TIM Domestic	1,003	1,049	*46*	*4.6*	576	595	*19*	*3.3*	1,579	1,644	*65*	*4.1*	(726)	(360)	(1,085)
TIM Brasil	956	1,018	*62*	*6.5*	506	543	*37*	*7.4*	1,462	1,561	*99*	*6.8*	-	-	-
EBITDA After Lease	**1,652**	**1,735**	***83***	***5.0***	**917**	**971**	***54***	***5.9***	**2,569**	**2,706**	***137***	***5.3***	**(726)**	**(360)**	**(1,085)**
TIM Domestic	918	957	*39*	*4.2*	528	549	*21*	*4.0*	1,446	1,506	*60*	*4.1*	(726)	(360)	(1,085)
TIM Brasil	736	781	*45*	*6.1*	391	424	*33*	*8.4*	1,127	1,205	*78*	*6.9*	-	-	-
CAPEX net of licences	**847**	**834**	***(13)***	***(1.5)***	**356**	**371**	***15***	***4.2***	**1,203**	**1,205**	***2***	***0.2***			
TIM Domestic (3)	485	481	*(4)*	*(0.8)*	215	218	*3*	*1.4*	700	699	*(1)*	*(0.1)*			
TIM Brasil	362	353	*(9)*	*(2.6)*	141	153	*12*	*8.7*	503	506	*3*	*0.6*			
CAPEX on Revenues (%)	**13.2%**	**12.6%**		***(0.5 p.p.)***	**10.6%**	**11.0%**		***0.4 p.p.***	**12.3%**	**12.1%**		***(0.2 p.p.)***			
TIM Domestic	10.8%	10.6%		*(0.3 p.p.)*	9.2%	9.3%		*0.1 p.p.*	10.3%	10.2%		*(0.1 p.p.)*			
TIM Brasil	18.4%	17.1%		*(1.3 p.p.)*	14.0%	14.5%		*0.5 p.p.*	16.9%	16.2%		*(0.7 p.p.)*			
EBITDA AL - CAPEX net of licences	**805**	**901**	***96***	***11.9***	**561**	**600**	***39***	***7.0***	**1,366**	**1,501**	***135***	***9.9***			
TIM Domestic	433	476	*43*	*9.9*	313	331	*18*	*5.8*	746	807	*61*	*8.2*			
TIM Brasil	374	428	*54*	*14.5*	250	271	*21*	*8.3*	624	699	*75*	*12.0*			

(1) Excluding non-recurring items. Comparable base also excluding exchange rate fluctuations (avg. exchange-rate 6.32 R$/€ in 9M '25) (2) TIM Consumer and TIM Enterprise revenues net of mutual intercompany (no impact on EBITDA)
(3) CAPEX net one off separation (4) 9M '25 including TSA (€29m on revenues and service revenues o/w €11m in Q1, €10m in Q2 and €8m in Q3)

TIM Consumer

€m, IFRS 16

	H1 '24	H1 '25	Change YoY abs	Change YoY %	Q3 '25	Change YoY abs	Change YoY %	9M '24	9M '25	Change YoY abs	Change YoY %
REVENUES	**2,971**	**2,974**	***3***	***0.1***	**1,533**	***(23)***	***(1.5)***	**4,527**	**4,507**	***(20)***	***(0.4)***
SERVICE REVENUES	**2,731**	**2,739**	***8***	***0.3***	**1,430**	***(7)***	***(0.5)***	**4,168**	**4,169**	***1***	***0.0***
Retail (Consumer+SMB)	2,469	2,461	*(8)*	*(0.3)*	1,242	*0*	*0.0*	3,711	3,703	*(8)*	*(0.2)*
Wholesale & other	232	223	*(9)*	*(3.9)*	158	*(7)*	*(4.2)*	397	381	*(16)*	*(4.0)*
o/w MVNOs	121	122	*1*	*0.8*	45	*(13)*	*(22.1)*	179	167	*(12)*	*(6.7)*
o/w VISE	54	56	*2*	*3.7*	91	*11*	*13.8*	134	147	*13*	*9.7*
MSA/TSA	30	55	*25*	*83.3*	30	*0*	*0.0*	60	85	*25*	*41.7*
EQUIPMENT & HANDSETS	**240**	**235**	***(5)***	***(2.1)***	**103**	***(16)***	***(13.4)***	**359**	**338**	***(21)***	***(5.8)***
Fixed lines ('000)	**7,323**	**7,049**	***(274)***	***(3.7)***	**6,974**	***(271)***	***(3.7)***	**7,245**	**6,974**	***(271)***	***(3.7)***
o/w Consumer	6,389	6,152	*(237)*	*(3.7)*	6,085	*(236)*	*(3.7)*	6,321	6,085	*(236)*	*(3.7)*
Broadband lines ('000) (2)	6,713	6,104	*(609)*	*(9.1)*	6,075	*(580)*	*(8.7)*	6,655	6,075	*(580)*	*(8.7)*
o/w Consumer (2)	5,890	5,295	*(595)*	*(10.1)*	5,269	*(566)*	*(9.7)*	5,835	5,269	*(566)*	*(9.7)*
UBB lines ('000)	5,448	5,528	*80*	*1.5*	5,539	*84*	*1.5*	5,455	5,539	*84*	*1.5*
Churn rate % (3)	*7.7%*	*7.4%*		*(0.3 p.p.)*	*4.0%*		*0,3 p,p,*	*11.3%*	*11.4%*		*0.1 p.p.*
o/w Consumer	*7.6%*	*7.2%*		*(0.4 p.p.)*	*4.0%*		*0.4 p.p.*	*11.3%*	*11.2%*		*(0.1 p.p.)*
ARPU Consumer (€/month) (4)	**30.1**	**31.5**		***4.9***	**32.5**		***5.6***	**30.3**	**31.9**		***5.1***
Mobile lines ('000)	**16,170**	**15,781**	***(389)***	***(2.4)***	**15,669**	***(432)***	***(2.7)***	**16,101**	**15,669**	***(432)***	***(2.7)***
o/w Consumer	14,640	14,191	*(449)*	*(3.1)*	14,069	*(488)*	*(3.3)*	14,557	14,069	*(488)*	*(3.3)*
Human	15,983	15,593	*(390)*	*(2.4)*	15,482	*(431)*	*(2.7)*	15,913	15,482	*(431)*	*(2.7)*
o/w Consumer	14,638	14,190	*(448)*	*(3.1)*	14,068	*(488)*	*(3.3)*	14,556	14,068	*(488)*	*(3.3)*
Human Calling	13,451	13,209	*(242)*	*(1.8)*	13,150	*(249)*	*(1.9)*	13,399	13,150	*(249)*	*(1.9)*
o/w Consumer	12,107	11,806	*(301)*	*(2.5)*	11,737	*(304)*	*(2.5)*	12,041	11,737	*(304)*	*(2.5)*
Not Human (M2M)	188	188	*0*	*0.1*	188	*1*	*0.2*	187	188	*1*	*0.2*
Churn rate % (5)	*9.7%*	*9.1%*		*(0.6 p.p.)*	*4.8%*		*0.0 p.p.*	*14.5%*	*13.8%*		*(0.7 p.p.)*
o/w Consumer	*9.8%*	*9.1%*		*(0.7 p.p.)*	*4.9%*		*0.0 p.p.*	*14.7%*	*14.0%*		*(0.7 p.p.)*
ARPU Consumer - Human calling (€/month)	**10.6**	**10.6**		***0.4***	**10.7**		***(0.5)***	**10.6**	**10.6**		***0.1***

(1) Organic figures excluding non-recurring items (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 transformations and other causes excluded (4) Restated in Q1 '25 to reflect a minor change in revenue allocation (5) On Human lines

TIM Enterprise

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€m, IFRS 16

	H1 '24	H1 '25	Change YoY abs	Change YoY %	Q3 '25	Change YoY abs	Change YoY %	9M '24	9M '25	Change YoY abs	Change YoY %
REVENUES	1,503	1,573	70	4.7	799	29	3.8	2,273	2,372	99	4.4
SERVICE REVENUES	1,380	1,465	85	6.2	752	30	4.2	2,102	2,217	115	5.5
Connectivity	528	513	(15)	(2.8)	254	(11)	(4.1)	793	767	(26)	(3.3)
Cloud	477	596	119	24.8	306	49	18.9	734	902	168	22.8
Other IT	375	356	(19)	(5.1)	192	(8)	(4.0)	575	548	(27)	(4.7)
o/w MSA	37	45	8	21.6	21	1	5.0	57	66	9	15.8
PRODUCT/EQUIPMENT	123	108	(15)	(12.2)	47	(1)	(2.1)	171	155	(16)	(9.4)

(1) Organic figures excluding non-recurring items

TIM Brasil

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ORGANIC figures (1), €m

	H1 '24 *comparable*	H1 '25	Change YoY abs	Change YoY %	Q3 '24 *comparable*	Q3 '25	Change YoY abs	Change YoY %	9M '24 *comparable*	9M '25	Change YoY abs	Change YoY %
REVENUES	**1,970**	**2,064**	*94*	*4.8*	**1,008**	**1,055**	*47*	*4.5*	**2,978**	**3,119**	*141*	*4.7*
SERVICE REVENUES	**1,909**	**2,011**	*102*	*5.4*	**978**	**1,027**	*49*	*4.9*	**2,887**	**3,038**	*151*	*5.2*
Mobile Services	1,802	1,908	*106*	*5.9*	927	975	*48*	*5.2*	2,729	2,883	*154*	*5.6*
Wireline Services	106	103	*(3)*	*(3.4)*	52	52	*0*	*(0.7)*	158	155	*(3)*	*(2.5)*
HANDSETS	**61**	**53**	*(8)*	*(12.5)*	**30**	**28**	*(2)*	*(5.9)*	**91**	**81**	*(10)*	*(10.3)*
OPEX	**1,014**	**1,046**	*32*	*3.2*	**502**	**512**	*10*	*1.7*	**1,516**	**1,558**	*42*	*2.7*
EBITDA	**956**	**1,018**	*62*	*6.5*	**506**	**543**	*37*	*7.4*	**1,462**	**1,561**	*99*	*6.8*
EBITDA Margin	48.5%	49.3%		*0.8 p.p.*	50.2%	51.5%		*1.3 p.p.*	49.1%	50.1%		*1.0 p.p.*
EBITDA After Lease	**736**	**781**	*45*	*6.1*	**391**	**424**	*33*	*8.4*	**1,127**	**1,205**	*78*	*6.9*
EBITDA AL Margin	37.4%	37.8%		*0.4 p.p.*	38.8%	40.2%		*1.4 p.p.*	37.8%	38.6%		*0.8 p.p.*
CAPEX net of licences	**362**	**353**	*(9)*	*(2.6)*	**141**	**153**	*12*	*8.7*	**503**	**506**	*3*	*0.6*
% on revenues	18.4%	17.1%		*(1.3 p.p.)*	14.0%	14.5%		*0.5 p.p.*	16.9%	16.2%		*(0.7 p.p.)*
Exchange rate AVG YTD (€/R$)	6.29	6.29			6.32	6.32			6.32	6.32		
Mobile Lines ('000) (2)	**61,986**	**62,194**	*208*	*0.3*	**62,149**	**62,619**	*470*	*0.8*	**62,149**	**62,619**	*470*	*0.8*
ARPU Mobile (R$/month) (3)	**30.8**	**32.3**		*4.9*	**31.7**	**33.1**		*4.6*	**31.1**	**32.6**		*4.8*
TIM UltraFibra Lines ('000)	**798**	**799**	*2*	*0.2*	**793**	**823**	*30*	*3.7*	**793**	**823**	*30*	*3.7*
ARPU TIM UltraFibra (R$/month)	**97.2**	**94.4**		*(2.9)*	**99.0**	**94.7**		*(4.4)*	**97.8**	**94.5**		*(3.4)*

(1) Organic figures excluding non-recurring items. Comparable base also excluding exchange rate fluctuations (2) Includes company lines (25k in 9M '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	Q2 '25	**H1 '25**	Q3 '25	**9M '25**
REVENUES	**14,442**	**3,569**	**3,812**	**7,381**	**3,276**	**3,321**	**6,597**	**3,379**	**9,976**
Other Income	233	66	118	184	42	93	135	62	197
TOTAL OPERATING REVENUES AND OTHER INCOME	**14,675**	**3,635**	**3,930**	**7,565**	**3,318**	**3,414**	**6,732**	**3,441**	**10,173**
Acquisition of goods and services	(8,017)	(2,118)	(2,329)	(4,447)	(1,919)	(1,925)	(3,844)	(1,945)	(5,789)
Employee benefits expenses	(1,478)	(334)	(373)	(707)	(383)	(353)	(736)	(338)	(1,074)
Other operating expenses	(662)	(152)	(196)	(348)	(141)	(152)	(293)	(132)	(425)
Internally generated assets and Others	307	68	54	122	66	74	140	76	216
EBITDA	**4,825**	**1,099**	**1,086**	**2,185**	**941**	**1,058**	**1,999**	**1,102**	**3,101**
EBITDA Margin	33.4%	30.8%	28.5%	29.6%	28.7%	31.9%	30.3%	32.6%	31.1%
Depreciation and amortization	(3,189)	(784)	(772)	(1,556)	(735)	(738)	(1,473)	(724)	(2,197)
Gains (losses) on disposals of non-current assets	3	14	(11)	3	3	-	3	1	4
Impairment reversals (losses) on non-current assets	(94)	-	(80)	(80)	-	-	-	-	-
EBIT	**1,545**	**329**	**223**	**552**	**209**	**320**	**529**	**379**	**908**
EBIT Margin	10.7%	9.2%	5.8%	7.5%	6.4%	9.6%	8.0%		9.1%
Income (loss) equity invest. valued equity method	55	3	63	66	(7)	(3)	(10)	(7)	(17)
Net Financial Income / (Expenses)	(1,343)	(279)	(252)	(531)	(273)	(210)	(483)	(252)	(735)
Profit (loss) before tax from continuing operations	**257**	**53**	**34**	**87**	**(71)**	**107**	**36**	**120**	**156**
Income tax expense	(174)	(67)	(74)	(141)	11	(43)	(32)	(22)	(54)
Profit (loss) from continuing operations	**83**	**(14)**	**(40)**	**(54)**	**(60)**	**64**	**4**	**98**	**102**
Discontinued operations/Non-current assets held for sale (1)	(447)	195	(2)	193	(21)	(21)	(42)	(14)	(56)
PROFIT (LOSS)	**(364)**	**181**	**(42)**	**139**	**(81)**	**43**	**(38)**	**84**	**46**
Parent Company	(610)	137	(101)	36	(124)	(8)	(132)	23	(109)
Minorities	246	44	59	103	43	51	94	61	155

(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**	Q3 '25	**9M '25**
EBITDA After Lease	931	924	1,855	789	908	1,697	956	2,653
CAPEX net of licences	(371)	(757)	(1,128)	(478)	(396)	(874)	(390)	(1,264)
EBITDA AL - CAPEX net of licences	**560**	**167**	**727**	**311**	**512**	**823**	**566**	**1,389**
CHANGE IN WORKING CAPITAL net of licences	**(301)**	**462**	**161**	**(362)**	**(356)**	**(718)**	**(369)**	**(1,087)**
OPERATING FREE CASH FLOW net of licences	**259**	**629**	**888**	**(51)**	**156**	**105**	**197**	**302**
Financial Expenses	(123)	(120)	(243)	(155)	(140)	(295)	(150)	(445)
Cash Taxes & Other	57	5	62	8	61	69	8	77
EQUITY FREE CASH FLOW After Lease	**193**	**514**	**707**	**(198)**	**77**	**(121)**	**55**	**(66)**
Dividends and change in Equity	(42)	(41)	(83)	(35)	(50)	(85)	(48)	(133)
Disposal and Financial investments (1)	13,368	249	13,617	(20)	(6)	(26)	(54)	(80)
Licences	-	-	-	-	-	-	-	-
NET CASH FLOW After Lease	**13,519**	**722**	**14,241**	**(253)**	**21**	**(232)**	**(47)**	**(279)**
Adj. Net Debt After Lease EoP	**7,988**	**7,266**	**7,266**	**7,519**	**7,498**	**7,498**	**7,545**	**7,545**
LTM Organic EBITDA After Lease (2)	**3,673**	**3,672**	**3,672**	**3,661**	**3,642**	**3,642**	**3,603**	**3,603**
Leverage (Adj. Net Debt AL / LTM Organic EBITDA AL)	**2.17**	**1.98**	**1.98**	**2.05**	**2.06**	**2.06**	**2.09**	**2.09**

(1) Including TIM Brasil buyback (€ 49m in Q3 '25, € 56m in 9M ' 25) (2) Excluding non-recurring items and including Sparkle. LTM Organic EBITDA AL in 9M '25 includes 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	30 Jun. 2025	30 Sep. 2025
CURRENT ASSETS	**9,073**	**9,186**	**10,155**	**9,215**	**9,550**
Trade and miscellaneous receivables and other current assets	4,546	4,146	4,115	4,096	4,036
Cash and cash equivalents	2,164	2,924	2,227	1,442	1,767
Discontinued operations/assets held for sale (1)	-	-	1,170	1,139	1,162
Securities other than investments, other financial receivables and other current financial assets	1,878	1,651	2,275	2,175	2,209
Inventories	314	297	223	228	243
Current income tax receivables	139	124	113	97	92
Current financial receivables arising from lease contracts	32	44	32	38	41
Other investments	-	-	-	-	-
NON-CURRENT ASSETS	**28,790**	**28,477**	**27,798**	**27,232**	**27,143**
Intangible assets	**17,262**	**17,041**	**16,963**	**16,713**	**16,611**
Goodwill	11,125	11,030	11,061	11,034	11,054
Intangible assets with a finite useful life	6,137	6,011	5,902	5,679	5,557
Tangible assets	**4,545**	**4,560**	**4,263**	**4,127**	**4,115**
Property, plant and equipment owned	4,545	4,560	4,263	4,127	4,115
Right of Use assets	**3,450**	**3,467**	**3,311**	**3,295**	**3,317**
Other assets	**3,533**	**3,409**	**3,261**	**3,097**	**3,100**
Miscellaneous receivables and other non-current assets	1,594	1,795	1,739	1,717	1,697
Non-current financial assets	767	686	585	449	449
o/w receivable for lease contracts	*43*	*40*	*37*	*38*	*38*
o/w other non-current financial assets	*724*	*646*	*548*	*411*	*411*
Deferred tax assets	549	513	527	514	524
Other investments	155	150	145	162	177
Investments in associates and joint ventures accounted for using the equity method	468	265	265	255	253
TOTAL ASSETS	**37,863**	**37,663**	**37,953**	**36,447**	**36,693**

(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	30 Sep. 2025
CURRENT LIABILITIES	**10,735**	**11,511**	**12,429**	**12,254**	**11,399**
Trade and miscellaneous payables and other current liabilities	6,899	7,074	6,886	6,754	6,302
Current financial liabilities	3,815	4,393	4,493	4,457	4,022
o/w liabilities for financing contracts and others	3,276	3,870	4,003	3,967	3,515
o/w liabilities for lease contracts	539	523	490	490	507
Liabilities directly associated with Discontinued operations/Non-current assets held for sale (1)	-	-	1,006	1,006	1,043
Current income tax payables	21	44	44	37	32
NON-CURRENT LIABILITIES	**13,429**	**12,791**	**12,201**	**10,994**	**11,991**
Non-current financial liabilities	11,930	11,149	10,704	9,698	10,623
o/w liabilities for financing contracts and others	9,479	8,728	8,223	7,216	8,085
o/w liabilities for lease contracts	2,451	2,421	2,481	2,482	2,538
Miscellaneous payables and other non-current liabilities	773	896	777	658	704
Employee benefits	200	200	194	193	193
Provisions	448	485	464	384	410
Deferred tax liabilities	78	61	62	61	61
TOTAL LIABILITIES	**24,164**	**24,302**	**24,630**	**23,248**	**23,390**
EQUITY	**13,699**	**13,361**	**13,323**	**13,199**	**13,303**
Equity attributable to equity owners of the Parent	12,247	11,957	11,975	11,859	11,941
Equity attributable to Minority Interests	1,452	1,404	1,348	1,340	1,362
TOTAL LIABILITIES & EQUITY	**37,863**	**37,663**	**37,953**	**36,447**	**36,693**

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

Further questions

please contact the IR team

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