



Press Release

Rome, 11 March 2026

TIM: BOARD OF DIRECTORS APPROVES 2025 FINANCIAL STATEMENTS, CONSOLIDATED NET PROFIT OF €519 MILLION

*All preliminary results confirmed, revenues +2.7% to €13.7 billion
Shareholders' Meeting convened for April 15*

TIM's Board of Directors met today under the chairmanship of Alberta Figari and approved the consolidated financial statements of the TIM Group and the draft separate financial statements of TIM S.p.A. as of December 31, 2025.

The Group confirms the preliminary results examined by the Board of Directors and the improvement in business performance, with a return to consolidated profit in the first full year after the sale of NetCo.

- Group revenues of €13.7 billion (+2.7% YoY)¹
- Group EBITDA After Lease of €3.7 billion (+6.5% YoY)¹
- Net Debt After Lease declines sharply to €6.9 billion

The Group's net result for 2025, before minority interests, was positive at 519 million euros (with a fourth-quarter contribution of 473 million euros), compared to a loss of 364 million euros the previous year, and benefits from non-recurring income totaling 157 million euros.

The 2025 net profit attributable to the owners of the parent company was 297 million euros (-610 million euros in 2024), after the share of profit of 222 million euros attributable to the minority interests of TIM Brasil. TIM S.p.A., on the other hand, made a net loss of 155 million euros, a sharp improvement compared to -1.2 billion euros in 2024.

The Board of Directors also approved the Consolidated Sustainability Statement, contained in the Group's Consolidated Financial Statements and prepared in accordance with the requirements contained in Legislative Decree no. 125 of September 6, 2024, which implemented the relevant EU regulations on the Corporate Sustainability Reporting Directive (CSRD).

In 2025, the Group achieved all of its ESG objectives, exceeding targets for energy efficiency of infrastructure, gender balance in hiring, and growth of digital services to support the public administration's environmental transition. Among the key milestones, in Italy the Group achieved 100% electricity procurement from certified renewable sources, as has been the case in Brazil since 2021.

The Board of Directors has also resolved to convene the Shareholders' Meeting, both ordinary and extraordinary, for April 15 (single call) – providing, following the extension until September 30, 2026, of the provisions set forth in Article 106 of Decree-Law no. 18 of March 17, 2020, that shareholders' participation in

¹ In the TIM Group's financial and operating results as at December 31, 2025, Telecom Italia Sparkle was classified, in accordance with IFRS 5, as an asset to be sold. Therefore, the TIM Domestic perimeter does not include Sparkle, unless otherwise indicated. In order to provide a better understanding of the business performance, like-for-like organic data is presented. These figures consider Telecom Italia Sparkle as an asset held for sale and the NetCo transaction as if it had occurred at the beginning of the reference period (January 1, 2024), therefore simulating, for the first six months of 2024, the impact of the relationship between TIM and NetCo/FiberCop, regulated by the Master Service Agreement (MSA).

the meeting will take place exclusively through the representative designated by the Company – to deliberate on the following items on the agenda.

In ordinary session:

1. Annual report at December 31, 2025 – Coverage of loss for the year

The Shareholders' Meeting will be called upon to approve the annual report as at December 31, 2025 and to resolve to cover the loss for the year by drawing on the legal reserve.

2. Report on the remuneration policy and compensation paid

The Shareholders' Meeting will be called upon to approve the Report on the remuneration policy in its two sections: with a binding vote on the first section dedicated to the remuneration policy for the year 2026, and with a non-binding vote on the second section that illustrates the remuneration paid in the year 2025. The document will be made available to the public within the terms required by law.

3. Long-term incentive plans

The Shareholders' Meeting will be called to approve the long-term share-based incentive plan called "LTI Performance Shares Plan 2026-2028", aimed at strengthening alignment between management's interests and those of shareholders, promoting the creation of sustainable value in the medium to long term.

4. Appointment of auditors for the period 2028-2036

The Shareholders' Meeting, based on the recommendation of the Board of Statutory Auditors, will be called upon to resolve on the appointment of the new auditor for the nine-year period 2028-2036.

5. Authorization to acquire and dispose of own shares

The Shareholders' Meeting will be called upon to resolve on the authorization for the purchase, with the subsequent right to dispose, even in several tranches, of TIM ordinary shares within a value limit equal to a total maximum of 400 million euros and for a maximum of 700,000,000 ordinary shares, understood to have been reduced, as a result of the reverse stock split referred to in point 6 on the agenda of the extraordinary part of the Shareholders' Meeting of April 15, 2026, to a total maximum of 70,000,000 ordinary shares, corresponding to approximately 3.3% of the share capital.

In extraordinary session:

6. Reverse stock split and consequent changes to the articles of association

The Shareholders' Meeting will be called upon to express its opinion on the consolidation of the Company's shares at a ratio of 1 new ordinary share with regular entitlement for every 10 ordinary shares outstanding. As a result of the reverse-stock split operation, the total number of shares will be reduced to 2,135,725,819, with consequent amendment of Article 5(1) of the Articles of Association.

7. Exemption from the obligation to subsequently reinstate the tax-suspension constraint on the legal reserve, used to cover 2025 losses

Having regard to the resolution to cover the loss for the year 2025 approved at the ordinary shareholders' meeting, the Meeting will be called upon to resolve a permanent reduction of the tax-suspended legal reserve — with no obligation to subsequently reinstate the tax suspension constraint — while the obligation to replenish the legal reserve itself remains in force until it reaches one fifth of share capital, as required by the Civil Code.

8. Cancellation of treasury shares without reduction of the share capital and consequent amendment of Article 5 of the articles of association

In view of the resolution authorizing the purchase of own shares referred to in item 5 of the agenda, the Shareholders' Meeting will be called upon to authorize the cancellation – without reduction of the share

capital and with a corresponding increase in the implicit accounting par value of the ordinary shares not subject to cancellation – of up to a maximum of 700,000,000 ordinary shares of the Company (reduced, as a result of the reverse-stock split referred to in item 6 on the agenda, to a maximum of 70,000,000 ordinary shares), which may be purchased, and which are not used to service the obligations deriving from the remuneration plans, with consequent amendment of Article 5 of the Articles of Association.

The full text of the proposals for resolution and the reports of the Board of Directors relating to the items on the agenda, with the related documentation, will be made available, within the terms and in the manner provided by law, at the registered offices of TIM, at the storage mechanism “1INFO” (www.1info.it) and on the Company’s website at <https://www.gruppotim.it/en/investors/shares/agm.html>.

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TIM Group (Sparkle Discontinued Operations) financial highlights

(million euros) - reported data			
	2025	2024	% Change
	(a)	(b)	(a-b)
Revenues	13,734	13,653	0.6
EBITDA	4,566	4,744	(3.8)
EBITDA Margin	33.2%	34.7%	(1.5)pp
EBIT	1,564	1,669	(6.3)
EBIT Margin	11.4%	12.2%	(0.8)pp
Profit (loss) for the year attributable to owners of the Parent	297	(610)	—

	2025	2024	Change (absolute)
	(a)	(b)	(a-b)
Capital Expenditures & spectrum	1,903	2,032	(129)
Equity Free Cash Flow	1,120	243	877
Equity Free Cash Flow After Lease	736	(321)	1,057
	12/31/2025	12/31/2024	Change (absolute)
	(a)	(b)	(a-b)
Adjusted Net Financial Debt ⁽²⁾	9,778	10,126	(348)
Adjusted Net Financial Debt - After Lease⁽²⁾	6,854	7,266	(412)

(1) For details, please refer to the attached "Alternative performance measures" chapter.

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

THE GROUP'S ESG PERFORMANCE

The consolidated financial statements, subject to approval, include the consolidated sustainability statement prepared in accordance with Directive (EU) 2022/2464 of December 14, 2022 ("corporate sustainability reporting directive" or "CSRD") implemented by Legislative Decree 125/2024 of September 6, 2024.

In 2025, the TIM Group continued to integrate ESG objectives into its industrial strategy, in line with the 2025-2027 Business Plan. The Group has also evolved in terms of initiatives centered on the environment, people and governance, achieving or surpassing targets on infrastructure efficiency, gender equality, and support for Italy's digital and ecological transformation.

Infrastructure and environmental transition

In 2025, the Group achieved 100% electricity supply from certified renewable sources in Italy, as has been the case in Brazil since 2021. In Italy, 11 data centers have obtained the European Code of Conduct for Data Center Energy Efficiency certification and 9 have achieved a WUE index equal to or lower than 0.19, among the most efficient levels in the sector. TIM has also obtained ISO 14064 certification for the quantification and verification of TIM S.p.A.'s greenhouse gas emissions, an increasingly common requirement in tender procedures.

In terms of the circular economy, in 2025 the waste generated by the Group decreased by 25% compared to the previous year and approximately 97% was sent for recovery. The Rozzano Data Center district heating project, implemented in collaboration with GETEC, enables heat recovery to heat over 5,000 homes, reducing emissions estimated at 3,500 tons of CO₂ per year, benefiting the local area.

People, inclusion and skills

In 2025, the Group strengthened its human capital inclusion and development policies. 52.8% of new hires were female (53.1% in Italy, 52.6% in Brazil), supporting progress towards the goal of 35.5% women in managerial roles by 2027 (33.5% at the end of 2025). Since 2023, TIM has been UNI/PdR 125:2022 certified for gender equality and the female presence on the Group's Boards of Directors has reached 43%.

On the skills front, AI training involved over 11,000 people in 2025 through online courses, webinars, and in-person initiatives. In Brazil, a digital upskilling plan has been launched that aims to cover 90% of the company population by 2027.

Through Fondazione TIM in Italy and Instituto TIM in Brazil, the Group supported social impact projects in the fields of research, inclusion and health in 2025, with total investments of approximately 1.5 million euros in Italy and 1 million reais in Brazil.

Digital services for the country's transition

Through TIM Enterprise, the Group has implemented its solutions plan for the digital and environmental transition of the public sector, with 23 projects in the field in areas such as mobility, security, urban resource management and environmental monitoring. Revenues from advanced digital solutions (IoT, Cloud & Security) grew by 22% compared to the previous year, against a plan target of +17% year on year.

ESG Governance and Awards

In 2025, ESG compliance requirements in tenders more than doubled, going from 42 to 105 (+150%), with a qualitative change to incorporate the emissions of services sold. The Group's ESG positioning therefore represents a concrete competitive factor and the achievement of its objectives is supported by managerial incentive mechanisms. Over the course of the year, the ESG data governance system was strengthened, with the introduction of the exclusive use of the ESG platform for the collection of reporting data and the expansion of quantitative KPIs.

TIM was included in the S&P Global Sustainability Yearbook 2026, placing in the top 10% of the Telecommunications Services sector with a score of 88/100 (7th in the world, 1st in Europe, and the only Italian telco in the ranking). TIM Brasil achieved a score of 90/100 in the ISE B3 index, in which it has been included for 17 years, ranking first in the May-August 2025 edition, and was confirmed in CDP Climate's A List for the third consecutive year.



INTRODUCTION

The economic and financial results of the TIM Group and TIM S.p.A. for the 2025 financial year and the previous year presented for comparison have been prepared in accordance with the IFRS accounting standards issued by the International Accounting Standards Board and endorsed by the European Union (referred to as "IFRS"). The accounting criteria and consolidation principles adopted are consistent with those used in the consolidated financial statements of the TIM Group and the separate financial statements of TIM S.p.A. as of December 31, 2024, except for the amendments to accounting principles issued by the IASB and effective from January 1, 2025.

The operating performance of the TIM Group is affected by non-recurring income and expenses related to events and transactions that, by their nature, do not occur continuously in normal operating activities and are highlighted because they are significant in amount. These non-recurring items include, among others, any goodwill impairment changes, charges associated with corporate reorganization/restructuring, provisions for regulatory disputes and potential liabilities related to them, liabilities with customers and/or suppliers, provisions for onerous contracts and prior-year adjustments.

As of December 31, 2025 (as already indicated starting from the first quarter of 2025), the Sparkle group is classified, in accordance with IFRS 5, as an asset available for sale. For comparative purposes only, the consolidated income statement data and consolidated statement of cash flows data already published as of December 31, 2024 have been consistently reclassified. The shareholding in Sparkle S.p.A. is held by the Parent Company TIM S.p.A.; the Sparkle group is active in the development of fibre-optic networks for international wholesale customers.

Furthermore, following the sale, on July 1, 2024, of the entire equity investment held by TIM S.p.A. in FiberCop S.p.A., subsequent to the transfer by TIM S.p.A. to FiberCop S.p.A. of a business unit consisting of activities related to the primary network, the so-called "Wholesale" activity, and the entire equity investment in the subsidiary Telenergia S.r.l. (the "NetCo Transaction"), and in order to provide a better understanding of business performance, organic economic and financial information has been included relating to the performance for the first twelve months of 2024, restated on the basis of management 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, 2024). 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 (Domestic Business Unit, TIM Group), simulating for the first six months of 2024, the impact of the relationship between TIM and NetCo/FiberCop, regulated by the Master Service Agreement (MSA) and recording, as from July 1, 2024 (date of disposal), the actual accounting impact of the MSA and the Transitional Services Agreement (TSA).

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 and 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; Capital expenditures (net of TLC licenses); Operating free cash flow and Operating free cash flow (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 audit of the TIM consolidated financial statements and separate financial statements at December 31, 2025 has not yet been completed.



MAIN CHANGES IN THE SCOPE OF CONSOLIDATION OF THE TIM GROUP

During fiscal year 2025, there were no significant changes in the scope of consolidation.

During fiscal year 2024, the main changes in the scope of consolidation were as follows:

- the disposal, on July 1, 2024, of the entire interest held by TIM S.p.A. in FiberCop S.p.A. following the transfer by TIM S.p.A. to FiberCop S.p.A. of a business unit consisting of the activities relating to the Primary Network, the so-called "Wholesale" business and the entire interest in the subsidiary Telenergia S.r.l. ("NetCo Operation"). On that date, therefore, the deconsolidation of the transferred business occurred and the effects of the Transaction on the income statement and financial position were recognized and classified in accordance with IFRS 5, among Discontinued Operations;
- the acquisition of control, through the subsidiary Telsy S.p.A. (Domestic Business Unit), of QTI S.r.l., a company operating in the development, production and marketing of innovative products and services with high technological value.

TIM GROUP RESULTS (SPARKLE DISCONTINUED OPERATIONS) FOR 2025

The **total revenues of the TIM Group (Sparkle Discontinued Operations)** for the 2025 financial year amounted to **13,734 million euros**, +0.6% compared to the 2024 financial year (13,653 million euros).

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

(million euros)	2025		2024		Changes		
		% weight		% weight	absolute	%	% like-for-like
Domestic	9,543	69.5	9,318	68.2	225	2.4	1.9
Brazil	4,220	30.7	4,366	32.0	(146)	(3.3)	4.6
Other operations	—	—	—	—	—		
Adjustments and eliminations	(29)	(0.2)	(31)	(0.2)	2		
Consolidated Total	13,734	100.0	13,653	100.0	81	0.6	2.7

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

(million euros)	2025	2024	% Change
REVENUES	13,734	13,653	0.6
Foreign currency financial statements translation effect		(332)	
Non-recurring expenses (income)	—	—	
ORGANIC REVENUES excluding non-recurring items	13,734	13,321	3.1
Impacts deriving from:			
Master Service Agreement (MSA)		67	
Other		(20)	
Like-for-like ORGANIC REVENUES	13,734	13,368	2.7

The **EBITDA of the TIM Group (Sparkle Discontinued Operations)** for FY2025 amounts to **4,566 million euros** (4,744 million euros in FY2024, -3.8%).

EBITDA by operating segment for 2025, compared to 2024, was as follows:

(million euros)	2025		2024		Changes		
		% weight		% weight	absolute	%	% like-for-like
Domestic	2,437	53.4	2,593	54.7	(156)	(6.0)	5.2
Brazil	2,136	46.8	2,155	45.4	(19)	(0.9)	7.7
Other operations	(7)	(0.2)	(6)	(0.1)	(1)		
Adjustments and eliminations	—	—	2	—	(2)		
Consolidated Total	4,566	100.0	4,744	100.0	(178)	(3.8)	6.4

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

(million euros)	2025	2024	% Change
EBITDA	4,566	4,744	(3.8)
Foreign currency financial statements translation effect		(164)	
Non-recurring expenses (income)	(213)	97	
ORGANIC EBITDA - excluding non-recurring items	4,353	4,677	(6.9)
Impacts deriving from:			
New Master Service Agreement (MSA)		(902)	
Reversal of previous MSA between TIM and FiberCop		341	
Other		(24)	
Like-for-like ORGANIC EBITDA	4,353	4,092	6.4

As regards details of non-recurring expenses (income), the economic-financial information already communicated on February 24, 2026 is confirmed; reference is made to the communication given on that date for more in-depth analysis.

In the context of the Annual Report 2025, the TIM Group carried out the impairment test on goodwill. As noted, in accordance with IAS 36, goodwill is not subject to amortization, but is tested for impairment on an annual basis, when preparing the company's separate and consolidated financial statements. The results of that testing, carried out in accordance with the specific procedure adopted by the Group, confirmed the amounts of Goodwill allocated to the Group's two Cash Generating Units: Domestic and Brazil.

The **EBIT of the TIM Group (Sparkle Discontinued Operations)** for FY2025 amounts to **1,564 million euros** (1,669 million euros in FY2024). EBIT for the 2025 financial year includes non-recurring income amounting to 213 million euros (mainly attributable to the operating income relating to the 1998 license fee, only partially offset by the higher costs associated with the change in the duration of the recognition of deferred fixed network contractual costs in the income statement from 8 to 4 years, as well as other non-recurring items). EBIT for the 2024 financial year includes non-recurring net expenses amounting to 94 million euros; It should also be remembered that the first half of 2024 included the economic impacts of "NetCo/FiberCop" (sold on 1 July 2024), and that, from the date of the sale, the Master Services Agreement governing the relationship between TIM SpA and FiberCop became effective.

The result related to '**Discontinued operations/Non-current assets held for sale**' for 2025 (-76 million euros) mainly relates to the economic results of the Telecom Italia Sparkle Group, which is classified as an "Available-for-sale asset" in accordance with IFRS 5.

The **net profit (loss) for 2025 is positive for 519 million euros, with a positive amount of 297 million euros attributable to owners of the parent.**

The **TIM Group headcount** at December 31, 2025 was **25,602** (26,298 including the Sparkle group, Discontinued Operations), including 16,847 in Italy (26,887 at December 31, 2024, including 17,521 in Italy).

In 2025, **industrial investments and investments in mobile telephony/spectrum licenses of the TIM Group (Sparkle Discontinued Operations)** amounted to 1,903 million euros (2,032 million euros in 2024).

CapEx is broken down as follows by operating segment:

(million euros)	2025		2024		Change
		% weight		% weight	
Domestic	1,183	62.2	1,252	61.6	(69)
Brazil	720	37.8	780	38.4	(60)
Other operations	—	—	—	—	—
Adjustments and eliminations	—	—	—	—	—
Consolidated Total	1,903	100.0	2,032	100.0	(129)
% of Revenues	13.9		14.9		(1.0)pp

In particular:

- the **Domestic Business Unit (Sparkle Discontinued Operations)** presents industrial investments of 1,183 million euros, with a significant share aimed at the development of Mobile, IT and cloud infrastructure;
- the **Brazil Business Unit** recorded industrial investments in 2025 of 720 million euros (780 million euros in 2024). Excluding the unfavourable exchange rate dynamics (-59 million euros), the Business Unit's capital expenditures are substantially stable compared to 2024.

Equity free cash flow (calculated applying IFRS 16) for the year 2025 is positive at 1,120 million euros (positive at 243 million euros in 2024).

The **Equity Free Cash Flow After Lease** for 2025 amounted to 736 million euros (-321 million euros in 2024).

Net financial debt carrying amount as of December 31, 2025 amounted to 9,875 million euros, a decrease of 362 million euros compared to December 31, 2024 (10,237 million euros). This reduction is mainly due to the positive dynamics of operational and financial management, net of the payment of dividends and the share buyback program by the Brazil Business Unit.

Adjusted net financial debt (including IFRS 16 net debt) amounted to 9,778 million euros at December 31, 2025, a decrease of 348 million euros compared to December 31, 2024 (10,126 million euros). The reversal of the fair value measurement of derivatives and related financial liabilities/financial assets recorded a positive change of 14 million euros; this valuation adjusts the booked Net Financial Debt with no monetary effect.

Adjusted Net Financial Debt – After Lease (net of lease contracts) as of December 31, 2025 amounted to 6,854 million euros, down by 412 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)	12/31/2025	12/31/2024	Change
	(a)	(b)	(a-b)
Net financial debt carrying amount	9,875	10,237	(362)
Reversal of fair value measurement of derivatives and related financial liabilities/assets	(97)	(111)	14
Adjusted Net Financial Debt	9,778	10,126	(348)
Leasing	(2,913)	(2,860)	(53)
Leasing - Discontinued operations/Non-current assets held for sale	(11)	—	(11)
Adjusted Net Financial Debt - After Lease	6,854	7,266	(412)

In the fourth quarter of 2025, adjusted net financial debt decreases by 756 million euros compared to September 30, 2025.

(million euros)	12/31/2025	9/30/2025	Change
	(a)	(b)	(a-b)
Net financial debt carrying amount	9,875	10,652	(777)
Reversal of fair value measurement of derivatives and related financial liabilities/assets	(97)	(118)	21
Adjusted Net Financial Debt	9,778	10,534	(756)
Leasing	(2,913)	(2,966)	53
Leasing - Discontinued operations/Non-current assets held for sale	(11)	(23)	12
Adjusted Net Financial Debt - After Lease	6,854	7,545	(691)

In July 2025, the entire receivable relating to the refund of the 1998 License fee (for a total amount of 995.4 million euros, including statutory interest accrued up to the date of transfer) was assigned to a pool of leading banks; the assignment had no impact on net financial debt.

As of December 31, 2025, the **available liquidity margin** for the TIM Group is equal to 7,153 million euros and is calculated considering:

- “Cash and cash equivalents” and “Current securities other than investments” for a total of 3,418 million euros (4,364 million euros at December 31, 2024), also including 334 million euros (nominal) in repurchase agreements expiring by February 2026;
- Revolving Credit Facility amounting to 3,000 million euros, totally available;
- the new Term Credit Facility entered into on July 22, 2025 by TIM with a pool of leading national and international banks for an amount of 750 million euros, partially guaranteed by SACE (pursuant to Law December 30, 2023, no. 213 and subsequent amendments), drawn for 15 million euros as of December 31, 2025.

This margin allows coverage of the Group’s non-current financial liabilities (including the portion of medium/long-term liabilities maturing within twelve months) falling due for at least the next 48 months.

RESULTS OF THE BUSINESS UNITS

The economic-financial information already communicated on February 24, 2026 is confirmed; reference is made to the communication given on that date for further details.

Domestic

(million euros)	2025	2024	Changes (a-b)		
	(a)	(b)	absolute	%	% like-for-like
Revenues	9,543	9,318	225	2.4	1.9
EBITDA	2,437	2,593	(156)	(6.0)	5.2
% of Revenues	25.5	27.8		(2.3)pp	
EBIT	549	714	(165)	(23.1)	
% of Revenues	5.8	7.7		(1.9)pp	
Headcount at year end (number) (*)	16,887	17,751	(864)	(4.9)	

(*) Includes agency contract workers: 121 as of December 31, 2025 (63 as of December 31, 2024).

Brazil

	(million euros)		(million Brazilian reais)		Changes		
	2025 (a)	2024 (b)	2025 (c)	2024 (d)	absolute (c-d)	% (c-d)/d	% organic excluding non-recurring
Revenues	4,220	4,366	26,625	25,448	1,177	4.6	4.6
EBITDA	2,136	2,155	13,477	12,562	915	7.3	7.7
% of Revenues	50.6	49.4	50.6	49.4		1.2pp	1.4pp
EBIT	1,022	960	6,449	5,597	852	15.2	16.1
% of Revenues	24.2	22.0	24.2	22.0		2.2pp	2.4 pp
Headcount at year end (number)			8,702	9,123	(421)	(4.6)	

TIM S.P.A. RESULTS

2025 **revenues** came to 9,446 million euros (9,218 million euros in 2024), with an increase of 228 million euros or +2.5%.

Like-for-like revenues are calculated as follows:

(million euros)	2025	2024	Changes %
REVENUES	9,446	9,218	2.5
Non-recurring income/(expenses)	—	—	
ORGANIC REVENUES - excluding non-recurring items	9,446	9,218	2.5
Impacts deriving from:			
Master Service Agreement (MSA)		67	
Other		—	
Like-for-like ORGANIC REVENUES	9,446	9,285	1.7
Broken down as follows:			
Like-for-like service revenues	8,736	8,516	2.6
Handset and Bundle & Handset like-for-like revenues	710	769	(7.7)

The economic-financial information already communicated on February 24, 2026 is confirmed; reference is made to the communication given on that date for further details.

TIM S.p.A.'s **EBITDA** for FY2025 is 2,069 million euros (-261 million euros compared to FY2024, -11.2%).

Like-for-like EBITDA is calculated as follows:

(million euros)	2025	2024	Changes %
EBITDA	2,069	2,330	(11.2)
Non-recurring expenses (income)	(141)	97	
ORGANIC EBITDA - excluding non-recurring items	1,928	2,427	(20.6)
Impacts deriving from:			
New Master Service Agreement (MSA)		(902)	
Reversal of previous MSA between TIM and FiberCop		341	
Other		(17)	
Like-for-like ORGANIC EBITDA	1,928	1,849	4.3

TIM S.p.A. **EBIT** for 2025 came to 387 million euros (662 million euros in 2024). The operating result was impacted by the positive effect of non-recurring net income of 143 million euros, mainly attributable, as highlighted above, to the net income from the 1998 license fee, partially offset by the impact of the change in the duration of fixed network customer acquisition and activation. In 2024, the effect of non-recurring items was negative by 94 million euros, mainly due to the impact of provisions for individual severance plans and disputes with personnel.

The **result related to “Discontinued operations/Non-current assets held for sale”** was negative 130 million euros; In particular, it includes the adjustment of the value of the stake held in Sparkle to the presumed realization price for an amount of -115 million euros (an amount including the recognition of the net loss reported by the Sparkle group in 2025 and the estimated net result for the first half of 2026), as well as ancillary costs related to the separation of Sparkle in addition to some residual items relating to the netco branch.

The **result for the year 2025** was a loss of 155 million euros, affected by the positive effect of non-recurring net income of 144 million euros (+38 million euros in 2024), mainly attributable, as highlighted above, to the net income from the 1998 license fee, partially

offset by the impact of the change in the duration of fixed network customer acquisition and activation costs and by the write-down to adjust Sparkle's estimated realizable value.

In the 2024 financial year, TIM S.p.A. recorded a loss of 1,242 million euros. It should be noted that the first half of 2024 included the economic impacts of the NetCo business unit (transferred to FiberCop and sold on July 1, 2024), and that the Master Services Agreement, which governs the relationship between TIM S.p.A. and FiberCop, became effective as of July 1, 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)	2025	2024	Changes	
			absolute	%
Like-for-like ORGANIC EBITDA	4,353	4,092	261	6.4
Lease payments	(664)	(629)	(35)	(5.6)
Like-for-like EBITDA After Lease (EBITDA-AL)	3,689	3,463	226	6.5

LIKE-FOR-LIKE EBITDA AFTER LEASE - DOMESTIC

(million euros)	2025	2024	Changes	
			absolute	%
Like-for-like EBITDA	2,217	2,107	110	5.2
Lease payments	(188)	(176)	(12)	(6.8)
Like-for-like EBITDA After Lease (EBITDA-AL)	2,029	1,931	98	5.1

EBITDA AFTER LEASE - BRAZIL

(million euros)	2025	2024	Changes	
			absolute	%
ORGANIC EBITDA - excluding non-recurring items	2,143	1,991	152	7.7
Lease payments (*)	(476)	(453)	(23)	(5.1)
EBITDA After Lease (EBITDA-AL)	1,667	1,538	129	8.5

(*) Does not include penalties associated with the decommissioning plan following the acquisition of the Oi Group's mobile assets amounting to approximately 37 million reais; approximately 6 million euros in 2025 (approximately 287 million reais; approximately 45 million euros in the 2024 financial year).

ADJUSTED NET FINANCIAL DEBT AFTER LEASE - TIM GROUP

(million euros)	12/31/2025	12/31/2024	Change
Adjusted Net Financial Debt	9,778	10,126	(348)
Leasing	(2,924)	(2,860)	(64)
Adjusted Net Financial Debt - After Lease	6,854	7,266	(412)

EQUITY FREE CASH FLOW AFTER LEASE - TIM GROUP

(million euros)	2025	2024	Change
Equity Free Cash Flow	1,120	243	877
Payments in lease contracts (principal share)	(384)	(564)	180
Equity Free Cash Flow After Lease	736	(321)	1,057

TIM S.p.A. LIKE-FOR-LIKE EBITDA AFTER LEASE

(million euros)	2025	2024	Changes	
			absolute	%
Like-for-like ORGANIC EBITDA	1,928	1,849	79	4.3
Lease payments	(170)	(164)	(6)	3.7
Like-for-like EBITDA After Lease (EBITDA-AL)	1,758	1,685	73	4.3

ADJUSTED NET FINANCIAL DEBT AFTER LEASE TIM S.p.A.

(million euros)	12/31/2025	12/31/2024	Change
Adjusted Net Financial Debt	10,407	9,915	492
Leasing	(746)	(835)	89
Adjusted Net Financial Debt - After Lease	9,661	9,080	581

EQUITY FREE CASH FLOW AFTER LEASE TIM S.p.A.

(million euros)	2025	2024	Change
EQUITY FREE CASH FLOW	20	(540)	560
Payments in lease contracts (principal share)	(118)	(263)	145
EQUITY FREE CASH FLOW AFTER LEASE	(98)	(803)	705



The Executive responsible for preparing the corporate accounting documents, Piergiorgio Peluso, 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.

The Sustainability Reporting Manager pursuant to Article 154-bis, paragraph 5-ter, of the Consolidated Law on Finance, Maria Enrica Danese, hereby declares that the sustainability information contained in this press release is extracted from the sustainability report prepared in accordance with applicable reporting standards and the specifications adopted pursuant to current legislation.