

# TIM Group

## ***FY '24***

### ***Financial & Operating Figures***



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## Disclaimer

The 2024 financial results have been extracted or derived, with the exception of some data, from the 2024 Annual Report of the TIM Group examined and approved by the TIM Board of Directors on 5 March 2025, which has been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and endorsed by the EU (designated as “IFRS”).

The accounting policies and consolidation principles adopted in the preparation of the 2024 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 2023, except for the amendments to the standards issued by IASB and adopted starting from 1 January, 2023.

Please note that as of today, the **audit work** by our independent auditors (E&Y) on the TIM Consolidated and Separate Financial Statements for the year ended 31 December 2024 **has not yet been completed**.

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 licences). 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.

Following the NetCo disposal, in order to provide a better understanding of business performance, **organic economic and financial information** relating to performance in 2024 and 2023 for the so-called TIM ServCo perimeter are presented, restated on the basis of managerial information. This organic information is prepared by simulating the separation of the fixed network, with the creation of the NetCo component and the consequent definition of the TIM ServCo perimeter as if it had taken place at the start of the reporting period (1 January). Therefore, for all organic data the ‘like-for-like’ definition is used to highlight both organic information (Business Unit Brazil) and organic information as restated above (TIM S.p.A., Business Unit Domestic, TIM Group), simulating for the first half of 2024, the impact of the relationship between TIM and NetCo/FiberCop, governed by the Master Service Agreement (MSA) and recording, for the second half of the year, the actual accounting impact of the MSA and the Transitional Services Agreement (TSA). Such managerial figures should not be considered as substitutes for the economic and financial information for which they provide a reclassification, are unaudited, and are produced for explanatory purposes only. These figures, which are the result of managerial simulations, may differ materially from those that will be published in future financial statements under IFRS.

### Foreign exchange:

- TIM Brasil P&L figures and Capex translated @ '24 average exchange rate 5.83 R\$/€;
- Group Equity FCF includes TIM Brasil flows translated @ '24 average exchange rate 5.83 R\$/€. It also includes the positive effects of significant hedging of TIM Brasil Equity FCF;
- Year-end Group Net Debt includes year-end TIM Brasil Net Debt translated @ '24 year-end exchange rate 6.43 R\$/€.

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



# Key Financials

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€m, IFRS 16 & After Lease view. TIM Consumer and TIM Enterprise 2023 and 2024 figures have been restated to reflect a minor change in internal cost allocation, without affecting the Domestic perimeter figures

	ORGANIC <sup>(1)</sup>												o/w MSA/TSA <sup>(5)</sup>		
	9M '23 comparable	9M '24	Change YoY abs	Change YoY %	Q4 '23 comparable	Q4 '24	Change YoY abs	Change YoY %	FY '23 comparable	FY '24	Change YoY abs	Change YoY %	9M '24	Q4 '24	FY '24
REVENUES	10,329	10,681	352	3.4	3,733	3,812	79	2.1	14,062	14,493	431	3.1	117	55	172
TIM Domestic <sup>(2)</sup>	7,274	7,404	130	1.8	2,737	2,758	21	0.8	10,011	10,162	151	1.5	117	55	172
o/w TIM Consumer <sup>(3)</sup>	4,516	4,527	11	0.2	1,524	1,551	27	1.8	6,040	6,078	38	0.6	60	31	91
o/w TIM Enterprise <sup>(3)</sup>	2,164	2,273	109	5.0	998	1,018	20	2.0	3,162	3,291	129	4.1	57	24	81
o/w Sparkle	748	740	(8)	(1.1)	273	231	(42)	(15.4)	1,021	971	(50)	(4.9)	-	-	-
TIM Brasil	3,083	3,304	221	7.2	1,006	1,062	56	5.7	4,089	4,366	277	6.8	-	-	-
SERVICE REVENUES	9,632	10,025	393	4.1	3,417	3,472	55	1.6	13,049	13,497	448	3.4	117	55	172
TIM Domestic <sup>(2)</sup>	6,669	6,849	180	2.7	2,460	2,465	5	0.2	9,129	9,314	185	2.0	117	55	172
o/w TIM Consumer <sup>(3)</sup>	4,145	4,168	23	0.6	1,393	1,378	(15)	(1.1)	5,538	5,546	8	0.1	60	31	91
o/w TIM Enterprise <sup>(3)</sup>	1,962	2,102	140	7.1	884	915	31	3.5	2,846	3,017	171	6.0	57	24	81
o/w Sparkle	714	715	1	0.1	243	214	(29)	(11.9)	957	929	(28)	(2.9)	-	-	-
TIM Brasil	2,991	3,203	212	7.1	967	1,015	48	5.1	3,958	4,218	260	6.6	-	-	-
EQUIPMENT	697	656	(41)	(5.9)	316	340	24	7.6	1,013	996	(17)	(1.7)	-	-	-
TIM Domestic <sup>(2)</sup>	605	555	(50)	(8.3)	277	293	16	5.8	882	848	(34)	(3.9)	-	-	-
TIM Brasil	92	101	9	9.8	39	47	8	19.1	131	148	17	12.7	-	-	-
OPEX	7,340	7,431	91	1.2	2,716	2,723	7	0.3	10,056	10,154	98	1.0	(1,410)	(451)	(1,861)
TIM Domestic	5,767	5,772	5	0.1	2,221	2,200	(21)	(0.9)	7,988	7,972	(16)	(0.2)	(1,410)	(451)	(1,861)
TIM Brasil	1,595	1,682	87	5.5	503	529	26	5.1	2,098	2,211	113	5.4	-	-	-
EBITDA	2,989	3,250	261	8.7	1,017	1,089	72	7.1	4,006	4,339	333	8.3	(1,293)	(396)	(1,689)
TIM Domestic <sup>(2)</sup>	1,507	1,632	125	8.3	516	558	42	8.1	2,023	2,190	167	8.3	(1,293)	(396)	(1,689)
o/w TIM Consumer									1,237	1,407	170	13.7			(1,527)
o/w TIM Enterprise									662	700	38	5.7			(162)
o/w Sparkle	87	53	-34	(39.1)	39	31	(8)	(20.5)	126	84	(42)	(33.6)	-	-	-
TIM Brasil	1,488	1,622	134	9.0	503	533	30	6.3	1,991	2,155	164	8.3	-	-	-
EBITDA After Lease	2,472	2,745	273	11.1	864	927	63	7.3	3,336	3,672	336	10.1	(1,293)	(396)	(1,689)
TIM Domestic <sup>(2)</sup>	1,385	1,499	114	8.3	472	515	43	9.0	1,857	2,014	157	8.5	(1,293)	(396)	(1,689)
o/w TIM Consumer									1,084	1,240	156	14.4			(1,527)
o/w TIM Enterprise									654	691	37	5.7			(162)
o/w Sparkle	85	53	-32	(37.6)	38	31	(7)	(18.4)	123	84	(39)	(31.7)	-	-	-
TIM Brasil	1,093	1,250	157	14.4	394	414	20	5.7	1,487	1,664	177	11.9	-	-	-
CAPEX net of licences	1,423	1,334	-89	(6.3)	641	757	116	18.1	2,064	2,091	27	1.3			
TIM Domestic <sup>(4)</sup>	859	776	-83	(9.7)	432	535	103	23.8	1,291	1,311	20	1.5			
o/w TIM Consumer									894	863	(31)	(4.0)			
o/w TIM Enterprise									293	351	58	20			
o/w Sparkle	61	76	15	24.6	45	21	(24)	(53.3)	106	97	(9)	(7.9)			
TIM Brasil	564	558	-6	(1.1)	209	222	13	6.3	773	780	7	1.0			
EBITDA AL - CAPEX net of licences	1,049	1,411	362	34.5	223	170	-53	(24.3)	1,272	1,581	309	24.2			
TIM Domestic	526	723	197	37.5	40	-20	-60		566	703	137	24.2			
o/w TIM Consumer									190	377	187	98.4			
o/w TIM Enterprise									361	340	(21)	(5.8)			
o/w Sparkle	24	(23)	-47	n.m.	(7)	10	17	(242.9)	17	-14	(31)	(182.4)			
TIM Brasil	529	692	163	30.9	185	192	7	5.1	714	884	170	23.8			



(1) Organic figures excluding non-recurring items. Comparable base also excluding exchange rate fluctuations (avg. exchange-rate 5.83 R\$/€ in FY '24) (2) The sums may not add up to the total due to Sparkle elisions (3) TIM Consumer and TIM Enterprise revenues net of mutual intercompany (no impact on EBITDA) (4) CAPEX net one off separation (5) H2 '24 including TSA (€28m on revenues and service revenues, €20m on EBITDA and EBITDA AL)

# TIM Consumer

€m, IFRS 16

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	ORGANIC <sup>(1)</sup>								
	9M '24	Change YoY abs	Change YoY %	Q4 '24	Change YoY abs	Change YoY %	FY '24	Change YoY abs	Change YoY %
<b>REVENUES</b>	<b>4,527</b>	<b>11</b>	<b>0.2</b>	<b>1,551</b>	<b>27</b>	<b>1.8</b>	<b>6,078</b>	<b>38</b>	<b>0.6</b>
<b>SERVICE REVENUES</b>	<b>4,168</b>	<b>23</b>	<b>0.6</b>	<b>1,378</b>	<b>(15)</b>	<b>(1.1)</b>	<b>5,546</b>	<b>8</b>	<b>0.1</b>
Retail (Consumer+SMB)	3,698	(8)	(0.2)	1,225	(29)	(2.3)	4,923	(37)	(0.7)
Wholesale & other	410	16	4.1	122	(2)	(1.6)	532	14	2.7
o/w MVNOs	179	28	18.5	47	0	0.0	226	28	14.1
o/w VISE	134	4	3.1	36	3	9.1	170	7	4.3
MSA	60	15	33.3	31	16	106.7	91	31	51.7
<b>EQUIPMENT &amp; HANDSETS</b>	<b>359</b>	<b>(12)</b>	<b>(3.2)</b>	<b>173</b>	<b>42</b>	<b>32.1</b>	<b>532</b>	<b>30</b>	<b>6.0</b>
<b>Fixed lines ('000)</b>	<b>7,245</b>	<b>(341)</b>	<b>(4.5)</b>	<b>7,169</b>	<b>(331)</b>	<b>(4.4)</b>	<b>7,169</b>	<b>(331)</b>	<b>(4.4)</b>
o/w Consumer	6,321	(315)	(4.7)	6,254	(300)	(4.6)	6,254	(300)	(4.6)
Broadband lines ('000) <sup>(2)</sup>	6,655	(255)	(3.7)	6,167	(677)	(9.9)	6,167	(677)	(9.9)
o/w Consumer <sup>(2)</sup>	5,835	(256)	(4.2)	5,349	(676)	(11.2)	5,349	(676)	(11.2)
UBB lines ('000)	5,455	71	1.3	5,478	74	1.4	5,478	74	1.4
<b>Churn rate %<sup>(3)</sup></b>	<b>11.3%</b>		<b>1.5 p.p.</b>	<b>3.9%</b>		<b>0.1 p.p.</b>	<b>15.2%</b>		<b>1.6 p.p.</b>
o/w Consumer	11.3%		1.7 p.p.	3.9%		0.1 p.p.	15.1%		1.7 p.p.
<b>ARPU Consumer (€/month)</b>	<b>30.1</b>	<b>2.1</b>	<b>7.7</b>	<b>30.7</b>	<b>1.8</b>	<b>6.2</b>	<b>30.2</b>	<b>2.1</b>	<b>7.3</b>
<b>Mobile lines ('000)</b>	<b>16,101</b>	<b>(439)</b>	<b>(2.7)</b>	<b>15,984</b>	<b>(413)</b>	<b>(2.5)</b>	<b>15,984</b>	<b>(413)</b>	<b>(2.5)</b>
o/w Consumer	14,557	(497)	(3.3)	14,416	(480)	(3.2)	14,416	(480)	(3.2)
Human	15,913	(427)	(2.6)	15,791	(409)	(2.5)	15,791	(409)	(2.5)
o/w Consumer	14,556	(497)	(3.3)	14,415	(480)	(3.2)	14,415	(480)	(3.2)
Human Calling	13,399	(332)	(2.4)	13,280	(298)	(2.2)	13,280	(298)	(2.2)
o/w Consumer	12,041	(402)	(3.2)	11,904	(369)	(3.0)	11,904	(369)	(3.0)
Not Human (M2M)	187	(11)	(5.7)	193	(4)	(1.9)	193	(4)	(1.9)
<b>Churn rate %<sup>(4)</sup></b>	<b>14.5%</b>		<b>0.5 p.p.</b>	<b>4.9%</b>		<b>(0.2 p.p.)</b>	<b>19.4%</b>		<b>0.2 p.p.</b>
o/w Consumer	14.7%		0.6 p.p.	4.9%		(0.3 p.p.)	19.7%		0.4 p.p.
<b>ARPU Consumer - Human calling (€/month)</b>	<b>10.6</b>	<b>(0.1)</b>	<b>(1.3)</b>	<b>10.6</b>	<b>(0.4)</b>	<b>(3.8)</b>	<b>10.6</b>	<b>(0.2)</b>	<b>(1.9)</b>



(1) Organic figures excluding non-recurring items causes excluded (2) Q4 '24 consumer broadband customer base cleaned (c.500k lines) to optimize overall costs with no impact on total customer base (3) On total lines, internal transformations and other

(4) On Human lines

# TIM Enterprise

€m, IFRS 16

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	ORGANIC <sup>(1)</sup>								
	9M '24	Change YoY abs	Change YoY %	Q4 '24	Change YoY abs	Change YoY %	FY '24	Change YoY abs	Change YoY %
<b>REVENUES</b>	<b>2,273</b>	<b>109</b>	<b>5.0</b>	<b>1,018</b>	<b>20</b>	<b>2.0</b>	<b>3,291</b>	<b>129</b>	<b>4.1</b>
<b>SERVICE REVENUES</b>	<b>2,102</b>	<b>140</b>	<b>7.1</b>	<b>915</b>	<b>31</b>	<b>3.5</b>	<b>3,017</b>	<b>171</b>	<b>6.0</b>
Enterprise	2,045	139	7.3	891	25	2.9	2,936	164	5.9
o/w Connectivity	781	(16)	(2.1)	280	(5)	(1.8)	1,061	(21)	(1.9)
o/w Cloud	700	127	22.1	350	65	22.8	1,050	192	22.4
o/w Security	114	52	84.1	59	6	11.3	173	58	50.4
o/w IoT	46	10	26.8	23	2	9.5	69	12	21.1
o/w Other IT	404	(33)	(7.6)	179	(44)	(19.7)	583	(76)	(11.5)
MSA	57	1	1.8	24	6	33.3	81	7	9.5
<b>PRODUCT/EQUIPMENT</b>	<b>171</b>	<b>(31)</b>	<b>(15.3)</b>	<b>103</b>	<b>(11)</b>	<b>(9.6)</b>	<b>274</b>	<b>(42)</b>	<b>(13.3)</b>



(1) Organic figures excluding non-recurring items

€m, IFRS 16 &amp; After Lease view

	ORGANIC <sup>(1)</sup>											
	9M '23 comparable	9M '24	Change YoY abs	Change YoY %	Q4 '23 comparable	Q4 '24	Change YoY abs	Change YoY %	FY '23 comparable	FY '24	Change YoY abs	Change YoY %
<b>REVENUES</b>	<b>3,083</b>	<b>3,304</b>	221	7.2	<b>1,006</b>	<b>1,062</b>	56	5.7	<b>4,089</b>	<b>4,366</b>	277	6.8
<b>SERVICE REVENUES</b>	<b>2,991</b>	<b>3,203</b>	212	7.1	<b>967</b>	<b>1,015</b>	48	5.1	<b>3,958</b>	<b>4,218</b>	260	6.6
Mobile Services	2,823	3,028	205	7.3	913	962	49	5.4	3,736	3,990	254	6.8
Wireline Services	168	175	7	4.4	54	53	(1)	0.1	222	228	6	3.3
<b>HANDSETS</b>	<b>92</b>	<b>101</b>	9	9.8	<b>39</b>	<b>47</b>	8	19.1	<b>131</b>	<b>148</b>	17	12.7
<b>OPEX</b>	<b>1,595</b>	<b>1,682</b>	87	5.5	<b>503</b>	<b>529</b>	26	5.1	<b>2,098</b>	<b>2,211</b>	113	5.4
<b>EBITDA</b>	<b>1,488</b>	<b>1,622</b>	134	9.0	<b>503</b>	<b>533</b>	30	6.3	<b>1,991</b>	<b>2,155</b>	164	8.3
EBITDA Margin	48.3%	49.1%		0.8 p.p.	49.9%	50.1%		0.2 p.p.	48.7%	49.4%		0.7 p.p.
<b>EBITDA After Lease</b>	<b>1,093</b>	<b>1,250</b>	157	14.4	<b>394</b>	<b>414</b>	20	5.7	<b>1,487</b>	<b>1,664</b>	177	11.9
EBITDA AL Margin	35.5%	37.8%		2.3 p.p.	38.9%	38.9%		0.0 p.p.	36.4%	38.1%		1.7 p.p.
<b>CAPEX net of licences</b>	<b>564</b>	<b>558</b>	(6)	(1.1)	<b>209</b>	<b>222</b>	13	6.3	<b>773</b>	<b>780</b>	7	1.0
% on revenues	18.3%	16.9%		(1.4 p.p.)	20.6%	20.7%		0.1 p.p.	18.9%	17.9%		(1.0 p.p.)
<b>Exchange rate AVG YTD (R\$/euro)</b>		5.69								5.83		
<b>Mobile Lines ('000) <sup>(2)</sup></b>	<b>61,254</b>	<b>62,149</b>	895	1.5	<b>61,248</b>	<b>62,058</b>	810	1.3	<b>61,248</b>	<b>62,058</b>	810	1.3
<b>ARPU Mobile (R\$/month) <sup>(3)</sup></b>	<b>29.0</b>	<b>31.1</b>	2.1	7.0	<b>31.1</b>	<b>32.3</b>	1.2	3.9	<b>29.5</b>	<b>31.4</b>	1.9	6.2
<b>TIM UltraFibra Lines ('000)</b>	<b>791</b>	<b>793</b>	2	0.3	<b>802</b>	<b>790</b>	(12)	(1.6)	<b>802</b>	<b>790</b>	(12)	(1.6)
<b>ARPU TIM UltraFibra (R\$/month)</b>	<b>97.3</b>	<b>97.8</b>	0.5	0.5	<b>95.9</b>	<b>95.5</b>	(0.4)	(0.4)	<b>96.9</b>	<b>97.2</b>	0.3	0.3



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

(2) Includes company lines (24k in 2023 and 2024)

(3) Gross of visitors

# Profit & Loss

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€m, Reported figures, IFRS 16

	TIM Group			
	Q3 '24	Q4 '24	H2 '24	FY '24 <sup>(1)</sup>
<b>REVENUES</b>	<b>3,569</b>	<b>3,812</b>	<b>7,381</b>	<b>14,442</b>
Other Income	66	118	184	233
<b>TOTAL OPERATING REVENUES AND OTHER INCOME</b>	<b>3,635</b>	<b>3,930</b>	<b>7,565</b>	<b>14,675</b>
Acquisition of goods and services	(2,118)	(2,329)	(4,447)	(8,017)
Employee benefits expenses	(334)	(373)	(707)	(1,478)
Other operating expenses	(152)	(196)	(348)	(662)
Internally generated assets and Others	68	54	122	307
<b>EBITDA</b>	<b>1,099</b>	<b>1,086</b>	<b>2,185</b>	<b>4,825</b>
EBITDA Margin	30.8%	28.5%	29.6%	33.4%
Depreciation and amortization	(784)	(772)	(1,556)	(3,189)
Gains (losses) on disposals of non-current assets	14	(11)	3	3
Impairment reversals (losses) on non-current assets	-	(80)	(80)	(94)
<b>EBIT</b>	<b>329</b>	<b>223</b>	<b>552</b>	<b>1,545</b>
EBIT Margin	9.2%	5.8%	7.5%	10.7%
Income (loss) equity invest. valued equity method	3	63	66	55
Net Financial Income / (Expenses)	(279)	(252)	(531)	(1,343)
<b>Profit (loss) before tax from continuing operations</b>	<b>53</b>	<b>34</b>	<b>87</b>	<b>257</b>
Income tax expense	(67)	(74)	(141)	(174)
<b>Profit (loss) from continuing operations</b>	<b>(14)</b>	<b>(40)</b>	<b>(54)</b>	<b>83</b>
Discontinued operations/Non-current assets held for sale <sup>(1)</sup>	195	(2)	193	(447)
<b>PROFIT (LOSS)</b>	<b>181</b>	<b>(42)</b>	<b>139</b>	<b>(364)</b>
Parent Company	137	(101)	36	(610)
Minorities	44	59	103	246



(1) NetCo contribution classified under Profit/Loss related to discontinued operations under IFRS 5 (NetCo sold on July 1, 2024)

# Cash Flow & Net Debt

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€m, Reported figures, After Lease view

	TIM Group - Integrated view			TIM Group		
	Q1 '24	Q2 '24	H1 '24	Q3 '24	Q4 '24	H2 '24
EBITDA After Lease	1,157	1,323	2,480	931	924	1,855
CAPEX net of licences	(940)	(990)	(1,930)	(371)	(757)	(1,128)
<b>EBITDA AL - CAPEX net of licences</b>	<b>217</b>	<b>333</b>	<b>550</b>	<b>560</b>	<b>167</b>	<b>727</b>
<b>CHANGE IN WORKING CAPITAL net of licences</b>	<b>(510)</b>	<b>(226)</b>	<b>(736)</b>	<b>(301)</b>	<b>462</b>	<b>161</b>
<b>OPERATING FREE CASH FLOW net of licences</b>	<b>(293)</b>	<b>107</b>	<b>(186)</b>	<b>259</b>	<b>629</b>	<b>888</b>
Financial Expenses	(339)	(396)	(735)	(123)	(120)	(243)
Cash Taxes & Other	(341)	234	(107)	57	5	62
<b>EQUITY FREE CASH FLOW After Lease</b>	<b>(973)</b>	<b>(55)</b>	<b>(1,028)</b>	<b>193</b>	<b>514</b>	<b>707</b>
Dividends and change in Equity	(39)	(37)	(76)	(42)	(41)	(83)
Disposal and Financial investments	(9)	(21)	(30)	13,368	249	13,617
Licences	0	(24)	(24)	0	0	0
<b>NET CASH FLOW After Lease</b>	<b>(1,021)</b>	<b>(137)</b>	<b>(1,158)</b>	<b>13,519</b>	<b>722</b>	<b>14,241</b>
<b>Adj. Net Debt After Lease EoP</b>	<b>21,370</b>	<b>21,507</b>	<b>21,507</b>	<b>7,988</b>	<b>7,266</b>	<b>7,266</b>
<b>LTM Organic EBITDA After Lease</b>				<b>3,673</b>	<b>3,672</b>	<b>3,672</b>
<b>Leverage (Adj. Net Debt AL / LTM Organic EBITDA AL)</b>				<b>2.17</b>	<b>1.98</b>	<b>1.98</b>





# Balance Sheet - Assets

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€m, IFRS 16

	TIM Group - Integrated view			TIM Group	
	31 Dec. 2023	31 Mar.2024	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024
<b>CURRENT ASSETS</b>	<b>10,880</b>	<b>9,123</b>	<b>8,492</b>	<b>9,073</b>	<b>9,186</b>
Trade and miscellaneous receivables and other current assets	4,699	5,134	5,069	4,546	4,146
Cash and cash equivalents	2,912	1,285	661	2,164	2,924
Discontinued operations/assets held for sale	-	-	-	-	-
Securities other than investments, other financial receivables and other current financial assets	2,571	2,024	2,101	1,878	1,651
Inventories	345	388	364	314	297
Current income tax receivables	191	154	166	139	124
Current financial receivables arising from lease contracts	162	138	131	32	44
Other investments	-	-	-	-	-
<b>NON-CURRENT ASSETS</b>	<b>51,279</b>	<b>51,044</b>	<b>49,634</b>	<b>28,790</b>	<b>28,477</b>
<b>Intangible assets</b>	<b>26,292</b>	<b>26,123</b>	<b>25,634</b>	<b>17,262</b>	<b>17,041</b>
Goodwill	19,170	19,160	19,067	11,125	11,030
Intangible assets with a finite useful life	7,122	6,963	6,567	6,137	6,011
<b>Tangible assets</b>	<b>14,692</b>	<b>14,743</b>	<b>14,667</b>	<b>4,545</b>	<b>4,560</b>
Property, plant and equipment owned	14,692	14,743	14,667	4,545	4,560
<b>Right of Use assets</b>	<b>5,515</b>	<b>5,419</b>	<b>5,177</b>	<b>3,450</b>	<b>3,467</b>
<b>Other assets</b>	<b>4,780</b>	<b>4,759</b>	<b>4,156</b>	<b>3,533</b>	<b>3,409</b>
Miscellaneous receivables and other non-current assets	2,187	2,195	2,108	1,594	1,795
Non-current financial assets	1,215	1,178	753	767	686
<i>o/w receivable for lease contracts</i>	112	111	108	43	40
<i>o/w other non-current financial assets</i>	1,103	1,067	645	724	646
Deferred tax assets	701	700	650	549	513
Other investments	140	150	155	155	150
Investments in associates and joint ventures accounted for using the equity method	537	536	490	468	265
<b>TOTAL ASSETS</b>	<b>62,159</b>	<b>60,167</b>	<b>58,126</b>	<b>37,863</b>	<b>37,663</b>



# Balance Sheet - Liabilities

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	TIM Group - Integrated view			TIM Group	
	31 Dec. 2023	31 Mar.2024	30 Jun. 2024	30 Sep. 2024	31 Dec. 2024
<b>CURRENT LIABILITIES</b>	<b>16,020</b>	<b>14,560</b>	<b>22,527</b>	<b>10,735</b>	<b>11,511</b>
Trade and miscellaneous payables and other current liabilities	9,384	9,053	8,773	6,899	7,074
Current financial liabilities	6,609	5,484	13,737	3,815	4,393
<i>o/w liabilities for financing contracts and others</i>	5,771	4,627	12,931	3,276	3,870
<i>o/w liabilities for lease contracts</i>	838	857	806	539	523
Liabilities directly associated with Discontinued operations/Non-current assets held for sale	-	-	-	-	-
Current income tax payables	27	23	17	21	44
<b>NON-CURRENT LIABILITIES</b>	<b>28,626</b>	<b>28,600</b>	<b>19,113</b>	<b>13,429</b>	<b>12,791</b>
Non-current financial liabilities	26,027	25,951	16,498	11,930	11,149
<i>o/w liabilities for financing contracts and others</i>	21,284	21,285	12,084	9,479	8,728
<i>o/w liabilities for lease contracts</i>	4,743	4,666	4,414	2,451	2,421
Miscellaneous payables and other non-current liabilities	1,326	1,345	1,332	773	896
Employee benefits	511	514	498	200	200
Provisions	679	693	668	448	485
Deferred tax liabilities	83	97	117	78	61
<b>TOTAL LIABILITIES</b>	<b>44,646</b>	<b>43,160</b>	<b>41,640</b>	<b>24,164</b>	<b>24,302</b>
<b>EQUITY</b>	<b>17,513</b>	<b>17,007</b>	<b>16,486</b>	<b>13,699</b>	<b>13,361</b>
Equity attributable to equity owners of the Parent	13,646	13,197	12,742	12,247	11,957
Equity attributable to Minority Interests	3,867	3,810	3,744	1,452	1,404
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>62,159</b>	<b>60,167</b>	<b>58,126</b>	<b>37,863</b>	<b>37,663</b>



# Further questions

please contact the IR team



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