



Press Release

Rome, August 5, 2025

TIM: GROUP GROWTH TREND CONTINUES, REVENUES' AND MARGINS' INCREASE IN THE FIRST HALF OF 2025

Organic results for the first half of 2025¹:

- **GROUP REVENUES INCREASE TO €6.6 BILLION (+2.7% YoY)**
- **GROUP EBITDA AFTER LEASE UP BY 5% YoY AT €1.7 BLN**
- **IN THE SECOND QUARTER NET DEBT AFTER LEASE STABLE AT €7.5 BILLION, WITH €0.1 BILLION EQUITY FREE CASH FLOW AFTER LEASE GENERATION**
- **ALL GUIDANCES CONFIRMED**

Operating highlights:

- **IN ITALY TOTAL REVENUES INCREASED TO €4.5 BLN (+1.6% YoY) AND EBITDA AFTER LEASE GREW BY 4.2% YoY TO €1.0 BLN:**
 - **TIM CONSUMER REVENUES STABLE AT €3.0 BILLION (+0.1% YoY)**
 - **TIM ENTERPRISE REVENUES POSTED STRONG GROWTH AT €1.6 BILLION (+4.7% YoY)**
- **TIM BRASIL REVENUES AT €2.1 BLN (+4.8% YoY) AND EBITDA AFTER LEASE OF €0.8 BLN (+6.1% YoY)**

TIM's Board of Directors met today under the chairmanship of Alberta Figari and approved the Company's Half-Year Financial Report at June 30, 2025. The second quarter of the year confirms the growth path undertaken by the Group, with an increase in revenues and margins in line with expectations, thanks to strong business performance in both the domestic and Brazilian markets. Based on the results of the first half of the year and the actions already taken, TIM expects a significant growth acceleration in the second half of 2025. TIM confirms all guidance provided to the market for the current financial year.

ORGANIC RESULTS FOR THE FIRST HALF OF 2025

- **Group total revenues** amounted to 6.6 billion euros, up by 2.7% year-on-year (+1.6% in domestic to 4.5 billion euros, +4.8% in Brazil to 2.1 billion euros); **Group service revenues** rose by 3.3% year-on-year to 6.2 billion euros (+2.2% in domestic to 4.2 billion euros, +5.4% in Brazil to 2.0 billion euros);

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

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

- **Group EBITDA** increased, up by 5.5% year-on-year to 2,1 billion euros (+4.6% in domestic to 1.0 billion euros, +6.5% in Brazil to 1.0 billion euros);
- **Group EBITDA After Lease** grew significantly, rising 5.0% year-on-year to 1.7 billion euros (+4.2% in domestic to 1.0 billion euros, +6.1% in Brazil to 0.8 billion euros);
- **TIM Consumer** recorded total revenues slightly up (+0.1% year on year) to 3.0 billion euros. The main KPIs have improved: churn is down year on year and ARPU is increasing in both fixed and mobile, also thanks to repricing activities carried out, since the beginning of 2025, on 4 million fixed lines and about 1.7 million mobile lines. The effects on churn are better than expectations, with a net balance of lines related to mobile number portability ("MNP") remaining substantially neutral. The implementation of the Customer Platform strategy continues to be successful, with double-digit growth in the TimVision customer base and an acceleration in new contracts in the energy sector for SMBs.
- **TIM Enterprise** reported total revenues of 1.6 billion euros (+4.7% year-on-year), continuing to outperform the reference market. Cloud remains the main line of business, with a 25% year-on-year growth, also thanks to the services offered to the National Strategic Hub, whose contribution in terms of revenues has doubled. Service revenues related to ICT rises to 65% (+3% year on year), while connectivity is slightly declining. Share of revenues generated by Group factories increased (+2 percentage points) in the first half of the year, with a trend expected to accelerate further.
- **TIM Brasil** reported total revenues of 2.1 billion euros (+4.8% year-on-year) and an EBITDA After Lease of 0.8 billion euros (+6.1% year-on-year), continuing the growth trajectory of the last two years thanks to the momentum generated by the mobile segment and cost efficiency.

During the semester, successful transformation actions aimed at increasing the level of structural efficiency of the domestic perimeter continued, with a benefit of about 90 million euros to the EBITDA AL-CAPEX for the period, equal to 44% of the target for the entire year.

Group investments amount to 0.8 billion euros, equal to 12.6% of revenues.

Group Adjusted Net Financial Debt After Lease as of June 30, 2025 remains stable at 7.5 billion euros² and Equity Free Cash Flow After Lease for the second quarter³ is positive at 0.1 billion euros. For the second half of the year, TIM expects positive cash generation, in line with the guidance provided to the market.

With a ratio of Adjusted Net Financial Debt After Lease to Organic EBITDA After Lease below 2.1x, TIM confirms its position as the listed telecommunications operator with the most solid financial structure in Europe.

The liquidity margin covers financial maturities until 2028.

The Board of Directors also took note of the resignation announced by Eugenio Santagata, Chief Public Affairs, Security & International Business Officer and by Adrian Calaza, Chief Financial Officer. Santagata's resignation will be effective as of August 31 and the Board of Directors and the Chief Executive Officer have expressed their heartfelt thanks for his significant managerial contribution to the Group's relaunch over the years, along with their best wishes for his future professional endeavours.

Calaza, on the other hand, will remain in office until the presentation of the results for the third quarter (November 6, 2025) and in the Company until December 31 to provide the necessary support to the Chief Executive Officer and the new CFO.

The Board was also informed that, as of October 1, Piergiorgio Peluso will return to the Group as advisor to the CEO. Peluso will assume the role of Chief Financial Officer immediately after the presentation of the third quarter results.

² Including the net debt of TI Sparkle.

³ Including the contribution related to TI Sparkle.

Finally, it is announced that Leonardo de Carvalho Capdeville has been appointed Chief Technology Officer, reporting directly to the Chief Executive Officer, since June 23. As of today, he is also qualified as a key manager.

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The TIM Group's results as of June 30, 2025 will be presented to the financial community via webcast on August 6, 2025. The event will begin at 11:00 a.m. (Italian time). The presentation will be followed by a Q&A session. Journalists will be able to follow the proceedings of the presentation online, but not ask questions, by logging on to the following [link](#). The presentation slides will be available at [link](#).



INTRODUCTION

The Half-Year Financial Report at June 30, 2025 of the TIM Group was prepared in compliance with Article 154-ter (Financial Reports) of Legislative Decree no. 58/1998 (Consolidated Law on Finance – CLF) as amended, and in accordance with IAS 34 (Interim Financial Reporting) and in compliance with the recognition and measurement criteria of the international accounting standards issued by the International Accounting Standards Board and endorsed by the European Union ("IFRS"), and with rulings issued under Article 9, Legislative Decree no. 38/2005.

The Half-Year Financial Report includes:

- the Interim Report on Operations;
- the Half-Year Condensed Consolidated Financial Statements;
- the certification of the Half-Year Condensed Consolidated Financial Statements pursuant to Article 81-ter of Consob Regulation 11971 dated May 14, 1999, as amended.

The Half-Year Condensed Consolidated Financial Statements at June 30, 2025 have undergone a limited scope audit. This activity is still ongoing.

In the Half-Year Financial Report at June 30, 2025, the Sparkle Group – which develops fiber optic networks for international wholesale customers – is classified as an Asset Held for Sale under IFRS 5, as all conditions necessary for the full sale of the investment held by TIM S.p.A. in TI Sparkle S.p.A. and the exit of the Sparkle Group from the scope of consolidation of the TIM Group (Domestic). For comparison purposes only, consolidated income and cash flow data already published in the Half-Year Condensed Consolidated Financial Statements at June 30, 2024 have been reclassified consistently, as required by IFRS 5.

In addition, following the sale of the entire investment held by TIM S.p.A. in FiberCop S.p.A. on July 1, 2024 – which in turn followed the assignment by TIM S.p.A. to FiberCop S.p.A. of a business unit consisting of primary network assets, the wholesale business and its entire investment in subsidiary Telenergia S.r.l. (the “NetCo Transaction”) – a section has been inserted below containing organic economic and financial information relating to the operating performance in the first half of 2024, reworked based on 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). Therefore, for all organic data the like-for-like definition is used to highlight both organic information (Brazil Business Unit) and organic information as reconstructed above (TIM S.p.A, Domestic Business Unit, TIM Group), simulating for the first half of 2024, the impact of the relationship between TIM and NetCo/FiberCop, regulated by the Master Service Agreement (MSA).

The accounting policies and consolidation principles adopted are consistent with those applied for the TIM Group Consolidated Financial Statements at December 31, 2024, to which reference should be made for a full understanding, except for the amendments to the standards issued by IASB and adopted starting from January 1, 2025.

TIM Group, in addition to the conventional financial performance measures established by the IFRS Accounting Standards, uses **certain alternative performance measures** in order to present a better understanding of the trend of operations and financial condition.

Specifically, these alternative performance measures refer to: EBITDA; EBIT; organic change and impact of non-recurring items on revenues, EBITDA and EBIT; EBITDA margin and EBIT margin; Net financial debt carrying amount and adjusted net financial debt; Equity free cash flow, Capital expenditures (net of TLC licenses), Cash flow from operations; Cash flow from operations (net of licenses). Following the adoption of IFRS 16, the TIM Group also presents the following additional alternative performance measures: EBITDA After Lease (“EBITDA-AL”), Adjusted net financial debt After Lease, Equity Free Cash Flow After Lease.

In line with the ESMA guidance on alternative performance measures (Guidelines ESMA/2015/1415), the meaning and contents of such are explained in the annexes and the analytical detail of the amounts of the reclassifications introduced and of the methods for determining indicators is also provided.

Finally, it should be noted that the section “Business Outlook for the year 2025” contains forward-looking statements regarding the Group’s intentions, beliefs and current expectations in relation to the Group’s financial results and other aspects of the Group’s activities and strategies. Readers of this Interim Report on Operations are reminded not to place undue reliance on forward-looking statements; in fact, actual results may differ significantly from forecasts owing to risks and uncertainties depending on numerous factors, the majority of which are beyond the scope of the Group’s control.



The main financial results of the TIM Group, in which the Telecom Italia Sparkle Group is classified as Discontinued Operations, were as follows: **"TIM Group (Sparkle Discontinued Operations)"**.

TIM Group (Sparkle Discontinued Operations) financial highlights

| (million euros) - reported data | | 1st Half 2025 (a) | 1st Half 2024 (b) | % Change (a-b) |
|---|-----|-------------------------|-------------------------|-------------------|
| Revenues | | 6,597 | 6,660 | (0.9) |
| EBITDA | (1) | 1,999 | 2,600 | (23.1) |
| EBITDA Margin | (1) | 30.3% | 39.0% | (8.7)pp |
| EBIT | (1) | 529 | 1,015 | (47.9) |
| EBIT Margin | (1) | 8.0% | 15.2% | (7.2)pp |
| Profit (loss) for the period attributable to owners of the Parent | | (132) | (646) | 79.6 |

| | | 1st Half 2025 (a) | 1st Half 2024 (b) | Change (absolute) (a-b) |
|-----------------------------------|-----|-------------------------|-------------------------|----------------------------|
| Capital Expenditures & spectrum | | 834 | 938 | (104) |
| Equity Free Cash Flow | (1) | 77 | (681) | 758 |
| Equity Free Cash Flow After Lease | (1) | (121) | (1,028) | 907 |

| | | 6/30/2025 (a) | 12/31/2024 (b) | Change (absolute) (a-b) |
|--|-----|------------------|-------------------|----------------------------|
| Adjusted Net Financial Debt ⁽²⁾ | (1) | 10,417 | 10,126 | 291 |
| Adjusted Net Financial Debt - After Lease ⁽²⁾ | (1) | 7,498 | 7,266 | 232 |

- (1) For details, please refer to the "Alternative performance measures" chapter.
- (2) The change in the fair value of derivatives and related financial liabilities/assets is adjusted by the booked Net Financial Debt with no monetary effect.



The following are the main financial results of the like-for-like TIM Group in which the organic economic and financial information relating to the operating performance for the first half of 2024 have been reworked, for comparison purposes only, based on management information. Such organic like-for-like information is prepared by simulating the separation operation of the fixed network, with the creation of the NetCo component and the consequent definition of the (new) TIM Group perimeter, as if it had occurred at the start of the reference period (January 1). In addition, the Sparkle Group is classified as Discontinued Operations, pursuant to IFRS 5.

Like-for-like TIM Group results

| (million euros) - organic data (*) | 1st Half 2025 | 1st Half 2024 | % Change |
|---|------------------|------------------|--------------|
| Revenues | 6,597 | 6,426 | 2.7 |
| TIM Domestic | 4,547 | 4,474 | 1.6 |
| <i>of which TIM Consumer</i> | 2,974 | 2,971 | 0.1 |
| <i>of which TIM Enterprise</i> | 1,573 | 1,503 | 4.7 |
| TIM Brasil | 2,064 | 1,970 | 4.8 |
| Service revenues | 6,201 | 6,003 | 3.3 |
| TIM Domestic | 4,204 | 4,112 | 2.2 |
| <i>of which TIM Consumer</i> | 2,739 | 2,731 | 0.3 |
| <i>of which TIM Enterprise</i> | 1,465 | 1,380 | 6.2 |
| TIM Brasil | 2,011 | 1,909 | 5.4 |
| EBITDA | 2,064 | 1,957 | 5.5 |
| TIM Domestic | 1,049 | 1,003 | 4.6 |
| TIM Brasil | 1,018 | 956 | 6.5 |
| EBITDA AL | 1,735 | 1,652 | 5.0 |
| TIM Domestic | 957 | 918 | 4.2 |
| TIM Brasil | 781 | 736 | 6.1 |
| CAPEX (net of telecommunications licenses) | 834 | 847 | (1.5) |
| TIM Domestic | 481 | 485 | (0.8) |
| TIM Brasil | 353 | 362 | (2.6) |
| EBITDA AL-CAPEX (net of telecommunications licenses) | 901 | 805 | 11.9 |
| TIM Domestic | 476 | 433 | 9.9 |
| TIM Brasil | 428 | 374 | 14.5 |

(*) The organic results exclude non-recurring items and the comparable base is calculated net of the foreign currency translation and the change in the scope of consolidation.

MAIN CHANGES IN THE SCOPE OF CONSOLIDATION OF THE TIM GROUP

There were no significant changes in the scope of consolidation during the first half of 2025.

During the first half of 2024, the TIM Group, through its subsidiary Telsy S.p.A. (Domestic Business Unit), acquired control of QTI S.r.l., bringing its percentage ownership in the company's share capital from 49% to 80%. QTI S.r.l. is engaged in the development, production and marketing of innovative hi-tech products and services.

TIM GROUP RESULTS FOR THE FIRST HALF OF 2025

TIM Group's total revenues (Sparkle Discontinued Operations) in the first half of 2025 amounted to **6,597 million euros**, -0.9% compared to the first half of 2024 (6,660 million euros).

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

| (million euros) | 1st Half 2025 | | 1st Half 2024 | | Changes | | |
|------------------------------|---------------|--------------|---------------|--------------|-------------|--------------|-----------------|
| | | % weight | | % weight | absolute | % | % like-for-like |
| Domestic | 4,547 | 68.9 | 4,418 | 66.3 | 129 | 2.9 | 1.6 |
| Brazil | 2,064 | 31.3 | 2,257 | 33.9 | (193) | (8.6) | 4.8 |
| Other Operations | — | — | — | — | — | — | — |
| Adjustments and eliminations | (14) | (0.2) | (15) | (0.2) | 1 | — | — |
| Consolidated Total | 6,597 | 100.0 | 6,660 | 100.0 | (63) | (0.9) | 2.7 |

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

| (million euros) | 1st Half 2025 | 1st Half 2024 | % Change |
|--|---------------|---------------|--------------|
| REVENUES | 6,597 | 6,660 | (0.9) |
| Foreign currency financial statements translation effect | | (287) | |
| Non-recurring expenses (income) | — | — | |
| ORGANIC REVENUES excluding non-recurring items | 6,597 | 6,373 | 3.5 |
| Impacts deriving from: | | | |
| Master Service Agreement (MSA) | | 67 | |
| Other | | (14) | |
| Like-for-like ORGANIC REVENUES | 6,597 | 6,426 | 2.7 |

TIM Group's EBITDA (Sparkle Discontinued Operations) in the first half of 2025 was **1,999 million euros** (2,600 million euros in the first half of 2024, -23.1%).

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

| (million euros) | 1st Half 2025 | | 1st Half 2024 | | Changes | | |
|------------------------------|---------------|--------------|---------------|--------------|--------------|---------------|-----------------|
| | | % weight | | % weight | absolute | % | % like-for-like |
| Domestic | 987 | 49.4 | 1,507 | 58.0 | (520) | (34.5) | 4.6 |
| Brazil | 1,015 | 50.8 | 1,095 | 42.1 | (80) | (7.3) | 6.5 |
| Other Operations | (4) | (0.2) | (4) | (0.2) | — | — | — |
| Adjustments and eliminations | 1 | — | 2 | 0.1 | (1) | — | — |
| Consolidated Total | 1,999 | 100.0 | 2,600 | 100.0 | (601) | (23.1) | 5.5 |

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

| (million euros) | 1st Half 2025 | 1st Half 2024 | % Change |
|--|---------------|---------------|---------------|
| EBITDA | 1,999 | 2,600 | (23.1) |
| Foreign currency financial statements translation effect | | (139) | |
| Non-recurring expenses (income) | 65 | 81 | |
| ORGANIC EBITDA excluding non-recurring items | 2,064 | 2,542 | (18.8) |
| 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 | 2,064 | 1,957 | 5.5 |

In the first half of 2025, **Net impairment losses on non-current assets were nil** (-14 million euros in the first half of 2025).

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. Moreover, if specific trigger events occur that could lead to a presumption that Goodwill has suffered impairment, impairment testing is also carried out during the preparation of the interim financial statements.

In the first half of 2025, no external or internal events were identified that would require a new impairment test, and the Goodwill values assigned to each of the Cash Generating Units in the 2024 Consolidated Financial Statements were therefore confirmed.

TIM Group's EBITDA (Sparkle Discontinued Operations) in the first half of 2025 was **529 million euros** (1,015 million euros in the first half of 2024).

The **net result** for the first half of 2025, **attributable to the Owners of the Parent**, recorded a loss of 132 million euros (-646 million euros in the first half of 2024), including a net loss for discontinued operations/assets held for sale (Discontinued Operations and Related Charges), for a total of -42 million euros (-675 million euros in the first half of 2024).

Of particular note is the improvement in the Group's net result in the second quarter of 2025. Net income before minority interests in the second quarter of 2025 was positive at €43 million, compared with a loss of €81 million in the first quarter of 2025. Net income attributable to the parent company's shareholders in the second quarter of 2025 was basically flat (-€8 million), compared with a loss of €124 million in the first quarter of 2025.

The **TIM Group headcount** at June 30, 2025 was **25,990**, (26,667 including the Sparkle group, Discontinued Operations), including 17,031 in Italy (26,887 at December 31, 2024, including 17,521 in Italy).

Capital expenditures and investments for mobile telephone licenses/spectrum of the TIM Group (Sparkle Discontinued Operations) for the first half of 2025, were 834 million euros (938 million euros for the first half of 2024).

Capex is broken down as follows by operating segment:

| (million euros) | 1st Half 2025 | | 1st Half 2024 | | Change |
|------------------------------|---------------|--------------|---------------|--------------|--------------|
| | | % weight | | % weight | |
| Domestic | 481 | 57.7 | 523 | 55.8 | (42) |
| Brazil | 353 | 42.3 | 415 | 44.2 | (62) |
| Other Operations | — | — | — | — | — |
| Adjustments and eliminations | — | — | — | — | — |
| Consolidated Total | 834 | 100.0 | 938 | 100.0 | (104) |
| % of Revenues | 12.6 | | 14.1 | | (1.5)pp |

In particular:

- the **Domestic Business Unit (Sparkle Discontinued Operations)** presents capital expenditures of 481 million euros, with a significant share aimed at the development of Mobile and IT infrastructure;
- the **Brazil Business Unit** posted capital expenditures in the first half of 2025 of 353 million euros (415 million euros for the first half of 2024). Other than the unfavourable exchange rate fluctuations (-53 million euros), the Business Unit's capital expenditures decreased by 9 million euros, mainly due to lower IT investments.

The **Group's Operating Free Cash Flow (OFCF, calculated by applying IFRS 16)** for the first half of 2025 was positive and amounted to 482 million euros (positive for 1,347 million euros for the first half of 2024).

Equity Free Cash Flow (calculated by applying IFRS 16) for the first half of 2025 amounted to 77 million euros (negative for 681 million euros for the first half of 2024). This financial measure represents the free cash flow available for the remuneration of own capital, to repay debt and to cover any financial investments and payments of licenses and frequencies.

Net financial debt carrying amount amounted to 10,554 million euros at June 30, 2025, an increase of 317 million euros compared to December 31, 2024 (10,237 million euros). This increase is mainly due to the Group's operating and financial performance and the payment of dividends by the Brazil BU.

Adjusted net financial debt (including IFRS 16 net debt) amounted to 10,417 million euros at June 30, 2025, an increase of 291 million euros compared to December 31, 2024 (10,126 million euros). The reversal of the fair value measurement of derivatives and related financial liabilities/assets recorded a negative change of 26 million euros; this valuation adjusts the booked Net Financial Debt with no monetary effect.

Adjusted Net Financial Debt – After Lease (net of lease contracts) was equal to 7,498 million euros at June 30, 2025, up by 232 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) | 6/30/2025 (a) | 12/31/2024 (b) | Change (a-b) |
|--|------------------|-------------------|-----------------|
| Net financial debt carrying amount | 10,554 | 10,237 | 317 |
| Reversal of fair value measurement of derivatives and related financial liabilities/assets | (137) | (111) | (26) |
| Adjusted Net Financial Debt | 10,417 | 10,126 | 291 |
| Leasing | (2,896) | (2,860) | (36) |
| Leasing - Discontinued operations/Non-current assets held for sale | (23) | — | (23) |
| Adjusted Net Financial Debt - After Lease | 7,498 | 7,266 | 232 |

In the second quarter of 2025, adjusted net financial debt fell by 29 million euros compared to March 31, 2025.

(million euros)

| | 6/30/2025 (a) | 3/31/2025 (b) | Change (a-b) |
|---|------------------|------------------|-----------------|
| Net financial debt carrying amount | 10,554 | 10,555 | (1) |
| <i>Reversal of fair value measurement of derivatives and related financial liabilities/assets</i> | <i>(137)</i> | <i>(109)</i> | <i>(28)</i> |
| Adjusted Net Financial Debt | 10,417 | 10,446 | (29) |
| <i>Leasing</i> | <i>(2,896)</i> | <i>(2,902)</i> | <i>6</i> |
| <i>Leasing - Discontinued operations/Non-current assets held for sale</i> | <i>(23)</i> | <i>(25)</i> | <i>2</i> |
| Adjusted Net Financial Debt - After Lease | 7,498 | 7,519 | (21) |

As of June 30, 2025, the TIM Group's **available liquidity margin** was equal to 5,883 million euros and calculated considering:

- "Cash and cash equivalents" and "Current securities other than investments" for a total of 2,883 million euros (4,364 million euros at December 31, 2024), also including 497 million euros (nominal) in repurchase agreements expiring by July 2025;
- Revolving Credit Facility amounting to 3,000 million euros, totally available.

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

In July 2025, the liquidity margin was also boosted by the collection of 995.4 million euros following the assignment of all amounts relating to the 1998 License Fee repayment (principal, revaluation and statutory interest) to a pool of major banks. The assignment had no impact on Net financial debt.

Finally, on July 22, 2025, TIM entered into a SACE-guaranteed 750 million euro Term Credit Facility with leading Italian and international banks (pursuant to Law no. 213 of December 30, 2023, as amended).

RESULTS OF THE BUSINESS UNITS

Domestic

Revenues

Domestic Business Unit (Sparkle Discontinued Operations) revenues amounted to 4,547 million euros, up 129 million euros compared to the first half of 2024 (+2.9%).

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

| (million euros) | 1st Half 2025 | 1st Half 2024 | Change % |
|--|------------------|------------------|-------------|
| REVENUES | 4,547 | 4,418 | 2.9 |
| Foreign currency financial statements translation effect | — | — | |
| Non-recurring income/(expenses) | — | — | |
| ORGANIC REVENUES - excluding non-recurring items | 4,547 | 4,418 | 2.9 |
| Impacts deriving from: | | | |
| Master Service Agreement (MSA) | | 67 | |
| Other | | (11) | |
| Like-for-like ORGANIC REVENUES | 4,547 | 4,474 | 1.6 |

“Like-for-like” service revenues amounted to 4,204 million euros (+92 million euros compared to the first half of 2024, +2.2%), thanks to growth in ICT revenues despite the impact of the competitive environment on the customer base.

“Like-for-like” Handset and Bundle & Handset revenues, including the change in work in progress, amounted to 343 million euros in the first half of 2025, down 19 million euros compared with the first half of 2024, reflecting the contraction in the TIM Enterprise segment.

TIM Consumer. The reference perimeter is made up of the set of telephone and Internet services and products managed and developed in Landline and Mobile for individuals and families (from public telephony, from caring activities and administrative management of customers) and for customers of SMEs (Small and Medium Enterprises), SOHO (Small Office Home Office) and other mobile operators (MVNOs); it includes the company TIM Retail, which coordinates the activities of its stores).

The main Key Performance Indicators of TIM Consumer were as follows:

| | 6/30/2025 | 12/31/2024 | 6/30/2024 |
|---|-----------|------------|-----------|
| Total Fixed accesses (thousands) | 7,049 | 7,169 | 7,323 |
| Of which active ultra-broadband accesses (thousands) | 5,528 | 5,478 | 5,448 |
| Fixed Consumer ARPU (€/month) ⁽¹⁾ | 31.5 | 30.5 | 29.8 |
| Mobile lines at period end (thousands) | 15,781 | 15,984 | 16,170 |
| of which Human calling (thousands) | 13,209 | 13,280 | 13,451 |
| Mobile churn rate (%) ⁽²⁾ | 9.1 | 19.4 | 9.7 |
| Mobile Consumer Human calling ARPU (€/month) ⁽³⁾ | 10.6 | 10.6 | 10.6 |

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

(2) Percentage of human lines discontinued in the period compared to the average human lines.

(3) Organic consumer service revenues (excluding visitors and MVNOs) in proportion to average human calling lines.

| (million euros) - organic data | 1st Half 2025 (a) | 1st Half 2024 (b) | Change % (a-b)/b |
|--|-------------------------|-------------------------|---------------------|
| TIM Consumer revenues - like-for-like | 2,974 | 2,971 | 0.1 |
| Service revenues | 2,739 | 2,731 | 0.3 |
| Handset and Bundle & Handset revenues | 235 | 240 | (2.1) |

TIM Consumer’s revenues the first quarter of 2025 amounted to 2,974 million euros and were a slight improvement of 3 million euros compared to the first quarter of the previous year, despite the impact of the challenging competitive environment.

Service revenues, which totaled 2,739 million euros, improved by 8 million euros compared to the first half of 2024.

TIM Consumer's **Handset and Bundle & Handset revenues** totaled 235 million euros, -5 million euros compared to the first half of 2024.

TIM Enterprise. This segment comprises the connectivity services and products and the ICT solutions managed and developed for Top, Public Sector and Large Account customers. The following companies are included: Olivetti, TI Trust Technologies, Telsy and Noovle.

| | | | |
|--|----------------------------------|----------------------------------|-----------------------------|
| (million euros) - organic data | | | |
| | 1st Half 2025 (a) | 1st Half 2024 (b) | Change % (a-b)/b |
| TIM Enterprise revenues - like-for-like | 1,573 | 1,503 | 4.7 |
| Service revenues | 1,465 | 1,380 | 6.2 |
| Handset and Bundle & Handset revenues | 108 | 123 | (12.2) |

TIM Enterprise revenues amounted to 1,573 million euros, up 37 million euros (+4.8%) compared to the first half of 2024, mainly thanks to the services revenue component (+41 million, +5.7%), driven by IT cloud services.

Domestic Business Unit (Sparkle Discontinued Operations) EBITDA for the first half of 2025 amounted to 987 million euros (-520 million euros compared to the first half of 2024, -34.5%).

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

| | | | |
|--|--------------------------|--------------------------|---------------------|
| (million euros) | | | |
| | 1st Half 2025 | 1st Half 2024 | Change % |
| EBITDA | 987 | 1,507 | (34.5) |
| Foreign currency financial statements translation effect | — | — | |
| Non-recurring expenses (income) | 62 | 81 | |
| ORGANIC EBITDA excluding non-recurring items | 1,049 | 1,588 | (33.9) |
| 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 | 1,049 | 1,003 | 4.6 |

Domestic Business Unit (Sparkle Discontinued Operations) EBIT for the first half of 2025 was positive at 72 million euros (-485 million euros compared to the first half of 2024).

Headcount at June 30, 2025 stood at 17,073 (17,751 at December 31, 2024).

The **result for the first half of 2025 of the Parent Company TIM S.p.A.** is -133 million euros. As of June 30, 2025, the Company's net equity is 11,999 million euros.

Brazil (average real/euro exchange rate 6.29416)

Revenues for the first half of 2025 of the **Brazil Business Unit (TIM Brasil Group)** amounted to 12,994 million reais (12,398 million reais in the first half of 2024, +4.8%).

The growth was determined by **service revenues** (12,657 million reais vs 12,013 million reais for the first half of 2024, +5.4%) with mobile telephony service revenues growing 5.9% in the first half of 2025 due to the continuous improvement of the post-paid segment. Revenues from fixed telephony services decreased by 3.4% compared to the first half of 2024, mainly due to the trend in the Ultrafibre offering.

Revenues from product sales totaled 337 million reais (385 million reais in the first half of 2024).

Mobile ARPU in the first half of 2025 totaled 32.3 reais (30.8 reais in the first half of 2024, +4.9%).

Total mobile lines at June 30, 2025 amounted to 62.2 million, up slightly compared to December 31, 2024 (62.1 million lines). The positive performance of the post-paid segment was offset by the reduction of lines in the pre-paid segment. Post-paid customers represented 50.7% of the customer base as of June 30, 2025 (48.7% at December 31, 2024).

Broadband ARPU for the first half of 2025 was 94.4 reais (97.2 reais in the first half of 2024).

EBITDA in the first half of 2025 was 6,388 million reais (6,016 million reais in the first half of 2024, +6.2%) and the margin on revenues was 49.2% (48.5% in the first half of 2024).

Organic EBITDA, net of the non-recurring items, increased by 6.5% and was calculated as follows:

| (million Brazilian reais) | 1st Half 2025 | 1st Half 2024 | Changes | |
|---|------------------|------------------|------------|------------|
| | | | absolute | % |
| EBITDA | 6,388 | 6,016 | 372 | 6.2 |
| Non-recurring expenses (income) | 20 | — | 20 | |
| ORGANIC EBITDA excluding non-recurring items | 6,408 | 6,016 | 392 | 6.5 |

The growth in EBITDA can mainly be attributed to the positive performance of revenues from services, partially offset by the increase in operating costs.

The EBITDA margin stood at 49.3% in organic terms (48.5% for the first half of 2024).

EBIT for the first half of 2025 amounted to 2,892 million reais (2,532 million reais for the first half of 2024, +14.2%).

Organic EBIT, net of the non-recurring items, in the first half of 2025 amounted to 2,912 million reais (2,532 million reais in the first half of 2024), with a margin on revenues of 22.4% (20.4% in the first half of 2024), calculated as follows:

| (million Brazilian reais) | 1st Half 2025 | 1st Half 2024 | Changes | |
|---|------------------|------------------|------------|-------------|
| | | | absolute | % |
| EBIT | 2,892 | 2,532 | 360 | 14.2 |
| Non-recurring expenses (income) | 20 | — | 20 | |
| ORGANIC EBIT - excluding non-recurring items | 2,912 | 2,532 | 380 | 15.0 |

Headcount at June 30, 2025 stood at 8,904 (9,123 at December 31, 2024).

AFTER LEASE INDICATORS

TIM Group, in addition to the conventional financial performance measures established by the IFRS Accounting Standards, uses certain alternative performance measures in order to present a better understanding of the trend of operations and financial condition. Specifically, following the adoption of IFRS 16, the TIM Group presents the following additional alternative performance measures:

LIKE-FOR-LIKE EBITDA AFTER LEASE - TIM GROUP

| (million euros) | 1st Half 2025 | 1st Half 2024 | Changes | |
|---|------------------|------------------|------------|------------|
| | | | absolute | % |
| Like-for-like ORGANIC EBITDA | 2,064 | 1,957 | 107 | 5.5 |
| Lease payments | (329) | (305) | (24) | |
| Like-for-like EBITDA After Lease (EBITDA-AL) | 1,735 | 1,652 | 83 | 5.0 |

LIKE-FOR-LIKE EBITDA AFTER LEASE - DOMESTIC

| (million euros) | 1st Half 2025 | 1st Half 2024 | Changes | |
|---|------------------|------------------|-----------|------------|
| | | | absolute | % |
| Like-for-like ORGANIC EBITDA | 1,049 | 1,003 | 46 | 4.6 |
| Lease payments | (92) | (85) | (7) | |
| Like-for-like EBITDA After Lease (EBITDA-AL) | 957 | 918 | 39 | 4.2 |

EBITDA AFTER LEASE - BRAZIL

| (million euros) | 1st Half 2025 | 1st Half 2024 | Changes | |
|---|------------------|------------------|-----------|------------|
| | | | absolute | % |
| ORGANIC EBITDA excluding non-recurring items | 1,018 | 956 | 62 | 6.5 |
| Lease payments (*) | (237) | (220) | (17) | |
| EBITDA After Lease (EBITDA-AL) | 781 | 736 | 45 | 6.1 |

(*) Does not include approximately 31 million reais in sanctions associated with the decommissioning plan following the acquisition of the Oi Group's movable assets; approximately 5 million euros for the first half of 2025 (approx. 59 million reais; approximately 11 million euros in the first half of 2024).

ADJUSTED NET FINANCIAL DEBT AFTER LEASE - TIM GROUP

| (million euros) | 6/30/2025 | 12/31/2024 | Change |
|--|---------------|---------------|------------|
| | | | |
| Adjusted Net Financial Debt | 10,417 | 10,126 | 291 |
| Leasing | (2,919) | (2,860) | (59) |
| Adjusted Net Financial Debt - After Lease | 7,498 | 7,266 | 232 |

EQUITY FREE CASH FLOW AFTER LEASE - TIM GROUP

| (million euros) | 1st Half 2025 | 1st Half 2024 | Change |
|---|------------------|------------------|------------|
| | | | |
| Equity Free Cash Flow | 77 | (681) | 758 |
| Lease contract payments (principal share) | (198) | (347) | 149 |
| Equity Free Cash Flow After Lease | (121) | (1,028) | 907 |

BUSINESS OUTLOOK FOR THE YEAR 2025

In light of the performance of the main business segments in the first six months of 2025, the guidance already communicated with the approval of the TIM 2025-2027 Business Plan is confirmed.

EVENTS AFTER JUNE 30, 2025

TIM S.A.: Reverse Split and Split transaction - End of position settlement period

On March 27, 2025, the Annual and Extraordinary General Meeting of Shareholders of TIM S.A., a Brazilian subsidiary of the TIM Group, approved the proposal for the reverse split of all ordinary shares issued by the Company, at a ratio of one hundred (100) shares for every one (1) share, and to subsequently split them so that one (1) new reverse-split share corresponds to one hundred (100) shares, without any change in the Company's share capital ("Transaction").

On July 2, 2025, TIM S.A. announced the end of the thirty (30) day period available to shareholders holding ordinary shares in the Company to adjust their shareholding positions, if they so wished, in wholes and multiples of one hundred (100) shares, so as to own a whole number of shares following the Transaction ("End of the Position Adjustment Period").

Transaction completion. The Transaction entered into force on the business day following the end of the Position Adjustment Period, i.e. July 3, 2025, without any change in the Company's share capital. As of July 3, 2025 (inclusive), the shares were traded as ex-reverse split and ex-split shares.

ADR programme. Under the terms approved by the Annual and Extraordinary General Meeting of Shareholders, the transaction will have no impact on the American Depositary Receipts (ADRs) traded on the US market, and the custodian bank is responsible for adjusting the number of local shares underlying the ADR programme of TIM S.A. so that the balance of ADRs remains unchanged. Following the Transaction, ADRs issued by TIM S.A. will continue to be traded at a ratio of five (5) ordinary shares for everyone (1) ADR.

At the end of the Position Adjustment Period, shareholders holding fractional shares resulting from the Transaction were subject to the following procedure:

Treatment of fractions. Fractions of shares held by shareholders who did not adjust their position to multiples of one hundred (100) shares were grouped into whole numbers and auctioned on the stock exchange B3 S.A. - Brasil, Bolsa e Balcão on behalf of the holders of the fractions ("Auction").

The Auction for the sale of the 22,059,698 ordinary shares resulting from the reverse split of the fractions of shares following the Transaction took place through BTG Pactual CTVM S.A. at B3 S.A. - Bolsa, Brasil, Balcão on July 14, 2025, during the opening auction of the trading session.

The proceeds from the auction, which totalled 455,691,275.10 reais, net of expenses and fees (equivalent to R\$ 20.65718556528 per ordinary share), is to be allocated and distributed proportionally among all holders of fractional shares, as follows:

(a) *shareholders with complete registration data:* amounts are to be deposited in the current account indicated in the entry for each shareholder;

(b) *shareholders with shares deposited with the B3 Central Depository:* the amounts are to be credited directly to the Central Depository, which will be responsible for transferring them to each shareholder through its custodian; and

(c) *other shareholders not identified or without complete registration data:* amounts are to be held by the Company, for the statutory period, to be received by the shareholder once they have provided complete registration data.

TIM Brasil: Voluntary early redemption of all first-issue notes Issue of 5 billion reais of simple unsecured non-convertible notes

On July 25, 2025, the process for the voluntary early redemption of all outstanding notes issued in July 2023 by TIM Brasil Serviços e Participações S.A. initially communicated to the market by TIM S.A. on July 10, 2025, was concluded.

At the same time, TIM Brasil Serviços e Participações S.A. issued simple unsecured non-convertible notes (split into two series) pursuant to the deed of issue dated June 23, 2025, for an aggregate amount of 5 billion reais.

The early redemption of the notes was then effected on July 25, 2025, against payment of the remaining balance of their face value per unit, plus accrued interest *pro rata temporis* up to the date of optional early redemption, plus a redemption premium calculated as provided at the first issue in July 2023. The bonds redeemed have been cancelled by TIM Brasil Serviços e Participações S.A..

TIM SpA: effectiveness of the expansion of the corporate purpose of the Bylaws

The Board of Directors acknowledged the results of exercising the right of withdrawal after the Shareholders' Meeting approved the amendment to Article 3 of the Bylaws concerning the expansion of the corporate purpose on June 24, 2025. Right of withdrawal was validly exercised over a total of 1,364,581 ordinary shares and 151,748 savings shares, representing, 0.009% and 0.003% of the share capital of the relevant categories of shares of the Company, respectively; the settlement value of the ordinary and savings shares subject to withdrawal is therefore equal to 393,545 euros and 50,001 euros, for a total of 443,546 euros.

The effectiveness of the shareholders' resolution was subject to the Golden Power Condition and dependent on the fact that the total value of the shares subject to withdrawal did not exceed the amount of 100 million euros.

Both conditions precedent were met, and the shareholders' resolution has therefore entered into full effect.

The Board has determined that the acceptance period in which eligible shareholders may exercise their option to withdrawn shares as well as their pre-emption right will run from August 6, 2025 until September 12, 2025. The Board of Directors has also decided to offer TIM shareholders in proportion to the number of shares held at the close of the accounting day on August 7, 2025 (record date) and for which the right of withdrawal has not been exercised:

- (i) holders of ordinary shares are to receive 1 (one) Withdrawn Ordinary Share for every 11,146 option rights exercised at the price of 0.2884 euros for each ordinary share withdrawn;
- (ii) holders of savings shares are to receive 1 (one) Withdrawn Savings Share for every 39,712 option rights exercised at the price of 0.3295 euros for each savings share withdrawn.



The Executive responsible for preparing the corporate financial reports, Adrian Calaza Noia, hereby declares, pursuant to subsection 2, Art. 154 bis of Italy's Consolidated Law on Finance, that the accounting information contained herein corresponds to the company's documentation, accounting books and records.