



Press Release

Rome, November 5, 2025

TIM: GROUP GROWTH CONTINUES, REVENUES AND MARGINS INCREASE IN THE FIRST NINE MONTHS OF 2025

TIM BRAZIL MARGINS UP FOR THE TENTH CONSECUTIVE QUARTER

ALL GUIDANCE CONFIRMED

SYNERGIES WITH POSTE ITALIANE: MVNO CONTRACT SIGNED, TIM ENERGIA POWERED BY POSTE ITALIANE COMMERCIALISATION LAUNCHED, LOI FOR A JV FOR CLOUD AND AI INNOVATION SIGNED

Organic results for the first nine months of 2025¹:

- **GROUP REVENUES INCREASE TO €10 BLN (+2.3% YoY)**
- **GROUP EBITDA AFTER LEASE UP BY 5.3% YoY AT €2.7 BLN**
- **NET DEBT AFTER LEASE SUBSTANTIALLY STABLE AT €7.5 BILLION, WITH €0.1 BILLION EQUITY FREE CASH FLOW AFTER LEASE QUARTERLY GENERATION**

Operating highlights:

- **IN ITALY TOTAL REVENUES INCREASED TO €6.9 BLN (+1.2% YoY) AND EBITDA AFTER LEASE GREW BY 4.1% YoY TO €1.5 BLN:**
 - **TIM CONSUMER REVENUES SUBSTANTIALLY STABLE AT €4.5 BLN (-0.4% YoY)**
 - **TIM ENTERPRISE REVENUES ROSE TO €2.4 BLN (+4.4% YoY)**
- **TIM BRASIL TOTAL REVENUES AT €3.1 BLN (+4.7% YoY) AND EBITDA AFTER LEASE AT €1.2 BLN (+6.9% YoY)**

TIM's Board of Directors met today under the chairmanship of Alberta Figari and approved the Company's Financial Information at September 30, 2025. The third quarter of the year confirms the

¹ In the financial and operating results of the TIM Group at September 30, 2025, TI Sparkle has been classified, pursuant to IFRS 5, as held for sale, 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 at September 30, 2024 is presented. These figures consider TI 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), 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).

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 at September 30, 2025 and the measures already taken, TIM expects a strong acceleration in growth in the last quarter of the year. TIM confirms all guidance provided to the market for the current financial year.

ORGANIC RESULTS FOR THE FIRST NINE MONTHS OF 2025

- Group **total revenues** amounted to 10 billion euros, up by 2.3% year-on-year (+1.2% in domestic to 6.9 billion euros, +4.7% in Brazil to 3.1 billion euros); Group **service revenues** rose by 3.0% year-on-year to 9.4 billion euros (+1.9% in domestic to 6.4 billion euros, +5.2% in Brazil to 3.0 billion euros);
- Group **EBITDA** increased, up by 5.4% year-on-year to 3.2 billion euros (+4.1% in domestic to 1.6 billion euros, +6.8% in Brazil to 1.6 billion euros);
- Group **EBITDA After Lease** grew significantly, rising 5.3% YoY to 2.7 billion euros (+4.1% in domestic to 1.5 billion euros, +6.9% in Brazil to 1.2 billion euros);
- **TIM Consumer** posted substantially stable total revenues (-0.4% year-on-year) at 4.5 billion euros, while service revenues were stable at 4.2 billion euros. The main KPIs improved: ARPU grew strongly in the fixed segment and slightly in mobile, also supported by repricing actions carried out since the beginning of 2025 on around 4 million fixed lines and about 3.4 million mobile lines. The effects on churn turned out better than the expectations, remaining stable, with a confirm neutral net balance of lines linked to mobile number portability (“MNP”). The implementation of the Customer Platform strategy continues to be successful, with a 4.8% increase in service revenues from TimVision. At the end of the quarter, the new TIM Energia powered by Poste Italiane service for retail customers was launched and was positively received by the market.
- **TIM Enterprise** reported total revenues of 2.4 billion euros (+4.4% YoY) and service revenues of 2.2 billion euros (+5.5% YoY), continuing to outperform the reference market. Cloud remains the main and fastest-growing business line, with service revenues up 23% YoY, also driven by services provided to the Polo Strategico Nazionale. Service revenues related to ICT rose to 65% (+3 p.p. YoY), while connectivity fell slightly. Share of revenues generated by Group factories increased (+2 percentage points), with a trend expected to accelerate further. The backlog is expected to grow to about 4.0 billion euros by the end of the year.
- **TIM Brasil** reported total revenue of 3.1 billion euros (+4.7% YoY) and service revenue of 3.0 billion euros (+5.2% YoY). EBITDA After Lease amounted to 1.2 billion euros (+6.9% YoY), with a growth trend that reached its tenth consecutive quarter and continues thanks to the mobile segment momentum and cost efficiencies.

The first nine months saw the continuation of the successful transformation actions aimed at increasing the level of structural efficiency of the domestic perimeter, with a benefit of about 130 million euros to the EBITDA AL-CAPEX for the period, equal to 65% of the full year target.

Group investments amounted to 1.2 billion euros, equal to 12.1% of revenues.

Group Adjusted Net Financial Debt After Lease as of September 30, 2025 remained substantially stable at 7.5 billion euros² and Equity Free Cash Flow After Lease for the third quarter³ was positive at 0.1 billion euros. For the last quarter of the year, TIM expects cash generation in line with the full-year guidance provided to the market.

² Including the net debt of TI Sparkle.

³ Including the contribution related to TI Sparkle.

The Board of Directors also acknowledged the management's presentation on synergies with Poste Italiane. In particular, on the Consumer front, in addition to the TIM Energia powered by Poste Italiane offer already launched at the end of the third quarter, the MVNO agreement for PosteMobile has been signed, with customer migration expected within the first quarter of 2026, and assessments have begun on cross-selling initiatives targeting retail and SMB customers.

TIM and Poste Italiane have also signed a letter of intent to establish a joint venture for cloud services based on generative AI and open-source technologies, aimed at consolidating the two Groups' role as leaders in the country's digital transformation.

As announced during the approval of the half-year financial report, with the presentation to the market of the results as at September 30 the resignation of Adrian Calaza as Chief Financial Officer of the Group will take effect, with the consequent withdrawal of his position as Manager responsible for preparing the company's financial reports and termination of his status as Key Manager. The Board of Directors and the Chief Executive Officer express their sincere gratitude and best wishes for Calaza's future, acknowledging his decisive contribution to achieving tangible results that have laid solid foundations for the Group's future.

As of November 7, Piergiorgio Peluso, who rejoined the Group on October 1 as advisor to the Chief Executive Officer, will assume the role of Chief Financial Officer and Financial Reporting Officer of TIM S.p.A.. Peluso, who does not hold any TIM shares, will qualify as a key manager.

Finally, the Board of Directors verified that Alessandra Perrazzelli, co-opted during the meeting held on September 25, meets the independence requirements set out in Article 148 of Legislative Decree No. 58/1998 and in the Corporate Governance Code.

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The TIM Group's results as at September 30, 2025 will be presented to the financial community via webcast on November 6, 2025. The event will begin at 11:00 AM CET (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

TIM voluntarily prepares and publishes periodic financial information for the first and third quarters of each financial year as part of the Company's policy to regularly report its financial and operating performance to the market and investors in line with best market practices.

In this Financial Report at September 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 Financial Information at September 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 nine months of 2024, reworked to provide like-for-like information and thus enabling a better understanding of business performance. 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 (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).

The consolidated data included in the TIM Group's periodic financial information as at September 30, 2025 have been prepared in accordance with the IFRS standards issued by the International Accounting Standard Board and endorsed by the European Union. 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. These figures have not been audited.

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 attached section on “Alternative performance measures” and the analytical detail of the amounts of the reclassifications introduced and of the methods for determining indicators is 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 disclosure 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. For further details, please refer to the “Main risks and uncertainties” chapter, as well as the Annual Financial Report at December 31, 2024, which details the main risks relating to the TIM Group's business activities which could affect, including considerably, the ability to achieve the objectives set.



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		9 months to 9/30/2025	9 months to 9/30/2024	% Change
		(a)	(b)	(a-b)
Revenues		9,976	10,029	(0.5)
EBITDA	(1)	3,101	3,688	(15.9)
EBITDA Margin	(1)	31.1%	36.8%	(5.7)pp
EBIT	(1)	908	1,365	(33.5)
EBIT Margin	(1)	9.1%	13.6%	(4.5)pp
Profit (loss) for the period attributable to owners of the Parent		(109)	(509)	78.6

		9 months to 9/30/2025	9 months to 9/30/2024	Change (absolute)
		(a)	(b)	(a-b)
Capital Expenditures & spectrum		1,205	1,296	(91)
Equity Free Cash Flow	(1)	227	(368)	595
Equity Free Cash Flow After Lease	(1)	(66)	(835)	769
		9/30/2025	12/31/2024	Change (absolute)
		(a)	(b)	(a-b)
Adjusted Net Financial Debt ⁽²⁾	(1)	10,534	10,126	408
Adjusted Net Financial Debt - After Lease ⁽²⁾	(1)	7,545	7,266	279

(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 main like-for-like financial results of the TIM Group, in which the Sparkle Group is classified as Discontinued Operations under IFRS 5, were as follows:

Like-for-like TIM Group results

(million euros) - organic data (*)	9 months to 9/30/2025	9 months to 9/30/2024	% Change
Revenues	9,976	9,751	2.3
TIM Domestic	6,879	6,800	1.2
<i>of which TIM Consumer</i>	4,507	4,527	(0.4)
<i>of which TIM Enterprise</i>	2,372	2,273	4.4
TIM Brasil	3,119	2,978	4.7
Service revenues	9,402	9,130	3.0
TIM Domestic	6,386	6,270	1.9
<i>of which TIM Consumer</i>	4,169	4,168	—
<i>of which TIM Enterprise</i>	2,217	2,102	5.5
TIM Brasil	3,038	2,887	5.2
EBITDA	3,200	3,037	5.4
TIM Domestic	1,644	1,579	4.1
TIM Brasil	1,561	1,462	6.8
EBITDA AL	2,706	2,569	5.3
TIM Domestic	1,506	1,446	4.1
TIM Brasil	1,205	1,127	6.9
CAPEX (net of telecommunications licenses)	1,205	1,203	0.2
TIM Domestic	699	700	(0.1)
TIM Brasil	506	503	0.6
EBITDA AL-CAPEX (net of telecommunications licenses)	1,501	1,366	9.9
TIM Domestic	807	746	8.2
TIM Brasil	699	624	12.0

(*) 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.

TIM GROUP'S ESG PERFORMANCE

In the third quarter of 2025, TIM Group continued its commitment to sustainability, developing initiatives in the three areas: environmental, social and governance.

New customer services that foster sustainable consumption patterns

- As part of its service diversification strategy, TIM has launched TIM Energia in collaboration with Poste Italiane, expanding its offering with electricity and gas supply solutions. The electricity supplied comes 100% from renewable sources certified through Guarantees of Origin, while the CO₂ emissions associated with gas are offset through specific environmental projects. The service supports more sustainable consumption models, integrating energy and connectivity into a single offering that is also geared towards environmental responsibility.

Digital inclusion and AI deployment for customers

- In line with its digitalization strategy, which promotes inclusion and the conscious use of new technologies, TIM is offering its landline and mobile consumer customers free access for 12 months to the premium version of Perplexity, an internationally renowned generative artificial intelligence platform. The initiative supports the spread of Artificial Intelligence and contributes to the development of digital skills, encouraging a more conscious use of innovation in everyday life.

Training and development of digital skills

- TIM continues to invest in the growth of its people with programmes dedicated to developing digital skills and cybersecurity. PlayMaker, the management training programme that integrates generative artificial intelligence, robotics, automation, and cybersecurity with human skills, continued during the quarter to strengthen leadership in digital transformation.

Listening and engaging with stakeholders

- The identification of the Impacts, Risks and Opportunities (IRO) relevant to TIM has been concluded, as part of the Double Materiality Analysis required by the CSRD. The assessment involved internal and external stakeholders – including customers, employees, institutions, the financial community, and civil society – with the aim of updating the Group's ESG priorities.
- The Mobility Survey, an investigation into the commuting habits of TIM employees, has also been launched. The initiative aims to calculate emissions generated by employee travel, identify shared and sustainable mobility solutions, and contribute to the drafting of the Home-Work Travel Plan, in line with the 2021 decree issued by the Italian Ministry for Ecological Transition and the Ministry of Infrastructure and Sustainable Mobility.

MAIN CHANGES IN THE SCOPE OF CONSOLIDATION OF THE TIM GROUP

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

During the first nine months of 2024, the main changes in the scope of consolidation were:

- 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 recognised 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 FOR THE FIRST NINE MONTHS OF 2025

The **total revenues of the TIM Group (Sparkle Discontinued Operations)** for the first nine months of 2025 amounted to **9,976** million euros, -0.5% compared to the first nine months of 2024 (10,029 million euros).

The breakdown of total revenues for the first nine months of 2025 by operating segment in comparison with the first nine months of 2024 was as follows:

(million euros)	9 months to 9/30/2025		9 months to 9/30/2024		Changes		
		% weight		% weight	absolute	%	% like-for-like
Domestic	6,879	69.0	6,748	67.3	131	1.9	1.2
Brazil	3,119	31.3	3,304	32.9	(185)	(5.6)	4.7
Other Operations	—	—	—	—	—		
Adjustments and eliminations	(22)	(0.3)	(23)	(0.2)	1		
Consolidated Total	9,976	100.0	10,029	100.0	(53)	(0.5)	2.3

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

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	% Change
REVENUES	9,976	10,029	(0.5)
Foreign currency financial statements translation effect		(326)	
Non-recurring expenses (income)	—	—	
ORGANIC REVENUES excluding non-recurring items	9,976	9,703	2.8
Impacts deriving from:			
Master Service Agreement (MSA)		67	
Other		(19)	
Like-for-like ORGANIC REVENUES	9,976	9,751	2.3

EBITDA of TIM Group (Sparkle Discontinued Operations) for the first nine months of 2025 amounted to **3,101 million euros** (3,688 million euros in the first nine months of 2024, -15.9%).

The breakdown of EBITDA by operating segment for the first nine months of 2025 compared to the first nine months of 2024 was as follows:

(million euros)	9 months to 9/30/2025		9 months to 9/30/2024		Changes		
		% weight		% weight	absolute	%	% like-for-like
Domestic	1,548	49.9	2,070	56.1	(522)	(25.2)	4.1
Brazil	1,558	50.2	1,622	44.0	(64)	(3.9)	6.8
Other Operations	(6)	(0.1)	(6)	(0.2)	—		
Adjustments and eliminations	1	—	2	0.1	(1)		
Consolidated Total	3,101	100.0	3,688	100.0	(587)	(15.9)	5.4

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

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	% Change
EBITDA	3,101	3,688	(15.9)
Foreign currency financial statements translation effect		(160)	
Non-recurring expenses (income)	99	93	
ORGANIC EBITDA - excluding non-recurring items	3,200	3,621	(11.6)
Impacts deriving from:			
New Master Service Agreement (MSA)		(902)	
Reversal of previous MSA between TIM and FiberCop		341	
Other		(23)	
Like-for-like ORGANIC EBITDA	3,200	3,037	5.4

EBIT of TIM Group (Sparkle Discontinued Operations) for the first nine months of 2025 amounted to **908 million euros** (1,365 million euros in the first nine months of 2024).

In addition, the Group's results continued to show an improving trend. The third quarter of 2025 recorded a net profit before minority interests of 84 million euros, an improvement on 43 million euros in the second quarter and the 81 million euros loss reported in the first quarter of 2025. **Consequently, net profit before minority interests for the first nine months of 2025 amounted to 46 million euros.**

The **Net loss** for the first nine months of 2025 **attributable to owners of the Parent Company** was 109 million euros (509 million euros for the first nine months of 2024), including a net loss for Discontinued Operations / Assets held for sale (Discontinued Operations and Related Expenses) totalling -56 million euros (-508 million euros in the first nine months of 2024). Specifically, net profit attributable to owners of the Parent Company in the third quarter of 2025 was positive at 23 million euros, marking a further improvement compared with the near break-even result (-8 million euros) in the second quarter and the loss of 124 million euros recorded in the first quarter of 2025.

The **TIM Group headcount** at September 30, 2025 was **25,651**, (26,338 including the Sparkle group, Discontinued Operations), including 16,947 in Italy (26,887 at December 31, 2024, including 17,521 in Italy).

Capital expenditures and investments for mobile telephone licenses/spectrum of TIM Group (Sparkle Discontinued Operations) for the first nine months of 2025, were 1,205 million euros (1,296 million euros for the first nine months of 2024).

Capex is broken down as follows by operating segment:

(million euros)	9 months to 9/30/2025	% weight	9 months to 9/30/2024	% weight	Change
Domestic	699	58.0	738	56.9	(39)
Brazil	506	42.0	558	43.1	(52)
Other Operations	—	—	—	—	—
Adjustments and eliminations	—	—	—	—	—
Consolidated Total	1,205	100.0	1,296	100.0	(91)
% of Revenues	12.1		12.9		(0.8)pp

In particular:

- the **Domestic Business Unit (Sparkle Discontinued Operations)** presents capital expenditures of 699 million euros, with a significant share aimed at the development of Mobile and IT infrastructure;
- the **Brazil Business Unit** recorded capital expenditures in the first nine months of 2025 for 506 million euros (558 million euros in the first nine months of 2024). Excluding the unfavourable exchange rate dynamics (-55 million euros), the Business Unit's capital expenditures are substantially stable compared to the first nine months of 2024.

The **Group's Operating Free Cash Flow (OFCF, calculated by applying IFRS 16)** for the first nine months of 2025 was positive and amounted to 806 million euros (positive for 1,755 million euros for the first nine months of 2024).

The **Equity Free Cash Flow (calculated applying IFRS 16)** for the first nine months of 2025 was positive for 227 million euros (negative for 368 million euros in the first nine months of 2024).

Net Financial Debt carrying amount at September 30, 2025 amounted to 10,652 million euros, up 415 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 10,534 million euros at September 30, 2025, up 408 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 7 million euros; this valuation adjusts the Net Financial Debt carrying amount with no monetary effect.

Adjusted Net Financial Debt – After Lease (net of lease contracts) at September 30, 2025 was equal to 7,545 million euros, up by 279 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)	9/30/2025 (a)	12/31/2024 (b)	Change (a-b)
Net financial debt carrying amount	10,652	10,237	415
<i>Reversal of fair value measurement of derivatives and related financial liabilities/assets</i>	(118)	(111)	(7)
Adjusted Net Financial Debt	10,534	10,126	408
<i>Leasing</i>	(2,966)	(2,860)	(106)
<i>Leasing - Discontinued operations/Non-current assets held for sale</i>	(23)	—	(23)
Adjusted Net Financial Debt - After Lease	7,545	7,266	279

In the third quarter of 2025, adjusted net financial debt rose by 117 million euros compared to June 30, 2025.

(million euros)	9/30/2025 (a)	6/30/2025 (b)	Change (a-b)
Net financial debt carrying amount	10,652	10,554	98
<i>Reversal of fair value measurement of derivatives and related financial liabilities/assets</i>	(118)	(137)	19
Adjusted Net Financial Debt	10,534	10,417	117
<i>Leasing</i>	(2,966)	(2,896)	(70)
<i>Leasing - Discontinued operations/Non-current assets held for sale</i>	(23)	(23)	—
Adjusted Net Financial Debt - After Lease	7,545	7,498	47

As at September 30, 2025, the TIM Group's available **liquidity margin** was equal to 6,945 million euros and calculated considering:

- “Cash and cash equivalents” and “Current securities other than investments” for a total of 3,210 million euros (4,364 million euros at December 31, 2024), also including 255 million euros (nominal) in repurchase agreements expiring by October 2025;
- Revolving Credit Facility amounting to 3,000 million euros, totally available;
- the new Term Credit Facility entered into by TIM with leading Italian and international banks on July 22, 2025 for an amount of 750 million euros and backed by a SACE guarantee (pursuant to Law no. 213 of December 30, 2023, as amended), currently drawn by 15 million euros.

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 36 months.

Since July 2025, cash and cash equivalents has been buoyed 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.

It should be noted that sales without recourse of trade receivables to factoring companies completed during the first nine months of 2025 resulted in a positive effect on the adjusted net financial debt at September 30, 2025 amounting to 1,000 million euros (1,134 million euros at December 31, 2024).

RESULTS OF THE BUSINESS UNITS

Domestic

Domestic Business Unit (Sparkle Discontinued Operations) revenues amounted to 6,879 million euros, up 131 million euros compared to the first nine months of 2024 (+1.9%).

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

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	Change %
REVENUES	6,879	6,748	1.9
Foreign currency financial statements translation effect	—	—	
Non-recurring income/(expenses)	—	—	
ORGANIC REVENUES - excluding non-recurring items	6,879	6,748	1.9
Impacts deriving from:			
Master Service Agreement (MSA)		67	
Other		(15)	
Like-for-like ORGANIC REVENUES	6,879	6,800	1.2

“Like-for-like” **service revenues** amounted to 6,386 million euros (+116 million euros compared to the first nine months of 2024, +1.9%), 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, totalled 493 million euros in the first nine months of 2025, down 37 million euros from the same period of the previous year, due to a decline 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:

	9/30/2025	12/31/2024	9/30/2024
Total Fixed accesses (thousands)	6,974	7,169	7,245
Of which active ultra-broadband accesses (thousands)	5,539	5,478	5,455
Fixed Consumer ARPU (€/month) ⁽¹⁾	31.9	30.5	30.3
Mobile lines at period end (thousands)	15,669	15,984	16,101
of which Human calling (thousands)	13,150	13,280	13,399
Mobile churn rate (%) ⁽²⁾	13.9	19.4	14.5
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	9 months to 9/30/2025 (a)	9 months to 9/30/2024 (b)	Change % (a-b)/b
TIM Consumer revenues - like-for-like	4,507	4,527	(0.4)
Service revenues	4,169	4,168	—
Handset and Bundle & Handset revenues	338	359	(5.8)

TIM Consumer revenues for the first nine months of 2025 amounted to 4,507 million euros. The reduction of 20 million euros compared to the same period of the previous year is related to lower product sales.

Service revenues, which amounted to 4,169 million euros, remained in line with the first nine months of 2024.

TIM Consumer's Handset and Bundle & Handset revenues totalled 338 million euros, down 21 million euros compared to the first nine months 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	9 months to 9/30/2025 (a)	9 months to 9/30/2024 (b)	Change % (a-b)/b
TIM Enterprise revenues - like-for-like	2,372	2,273	4.4
Service revenues	2,217	2,102	5.5
Handset and Bundle & Handset revenues	155	171	(9.4)

TIM Enterprise revenues amounted to 2,372 million euros, up 99 million euros (+4.4%) compared to the first nine months of 2024, thanks to the services revenue component (+115 million euros, +5.5%), driven by IT cloud services.

The **EBITDA** of the **Domestic Business Unit (Sparkle Discontinued Operations)** for the first nine months of 2025 was 1,548 million euros (-522 million euros compared to the first nine months of 2024).

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

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	Change %
EBITDA	1,548	2,070	(25.2)
Foreign currency financial statements translation effect	—	—	
Non-recurring expenses (income)	96	93	
ORGANIC EBITDA - excluding non-recurring items	1,644	2,163	(24.0)
Impacts deriving from:			
New Master Service Agreement (MSA)		(902)	
Reversal of previous MSA between TIM and FiberCop		341	
Other		(23)	
Like-for-like ORGANIC EBITDA	1,644	1,579	4.1

The **EBIT of the Domestic Business Unit (Sparkle Discontinued Operations)** for the first nine months of 2025 amounted to 188 million euros (+671 million euros in the first nine months of 2024).

Headcount at September 30, 2025 stood at 16,988 (17,751 as at December 31, 2024).

Brazil (average real/euro exchange rate 6.31784)

Revenues of the **Brazil Business Unit (TIM Brasil group)** in the first nine months of 2025 amounted 19,705 million reais (18,817 million reais in the first nine months of 2024, +4.7%).

The growth was determined by **service revenues** (19,191 million reais vs 18,244 million reais for the first nine months of 2024, +5.2%) with mobile telephony service revenues growing 5.6% in the first nine months of 2025 due to the continuous improvement of the post-paid segment. Revenues from fixed telephony services decreased by 2.5% compared to the first nine months of 2024, mainly due to the trend in the Ultrafibre offering.

Revenues from product sales totaled 514 million reais (573 million reais in the first nine months of 2024).

Mobile ARPU in the first nine months of 2025 totaled 32.6 reais (31.1 reais in the first nine months of 2024, +4.8%).

Total mobile lines at September 30, 2025 amounted to 62.6 million, up compared to December 31, 2024 (62.1 million). The positive performance of the post-paid segment was offset in particular by the reduction of lines in the pre-paid segment. Post-paid customers represented 51.7% of the customer base as at September 30, 2025 (48.7% as at December 31, 2024).

Broadband ARPU in the first nine months of 2025 totaled 94.5 reais (97.8 reais in the first nine months of 2024).

EBITDA for the first nine months of 2025 amounted to 9,846 million reais (9,237 million reais in the first nine months of 2024, +6.6%) and the profit margin was 50.0% (49.1% in the first nine months of 2024).

Organic EBITDA, net of the non-recurring items, increased by 6.8% and was calculated as follows:

(million Brazilian reais)	9 months to 9/30/2025	9 months to 9/30/2024	Changes	
			absolute	%
EBITDA	9,846	9,237	609	6.6
Non-recurring expenses (income)	20	—	20	
ORGANIC EBITDA - excluding non-recurring items	9,866	9,237	629	6.8

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

EBITDA margin stood at 50.1% in organic terms (49.1% for the first nine months of 2024).

EBIT in the first nine months of 2025 amounted 4,581 million reais (3,977 million reais in the first nine months of 2024, +15.2%).

Organic EBIT - net of the non-recurring items in the first nine months of 2025 amounted to 4,601 million reais (3,977 million reais in the first nine months of 2024), with a profit margin of 23.3% (21.1% in the first nine months of 2024). It was calculated as follows:

(million Brazilian reais)	9 months to 9/30/2025	9 months to 9/30/2024	Changes	
			absolute	%
EBIT	4,581	3,977	604	15.2
Non-recurring expenses (income)	20	—	20	
ORGANIC EBIT - excluding non-recurring items	4,601	3,977	624	15.7

Headcount at September 30, 2025 stood at 8,650 (9,123 as 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)	9 months to 9/30/2025	9 months to 9/30/2024	Changes	
			absolute	%
Like-for-like ORGANIC EBITDA	3,200	3,037	163	5.4
Lease payments	(494)	(468)	(26)	
Like-for-like EBITDA After Lease (EBITDA-AL)	2,706	2,569	137	5.3

LIKE-FOR-LIKE EBITDA AFTER LEASE - DOMESTIC

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	Changes	
			absolute	%
Like-for-like ORGANIC EBITDA	1,644	1,579	65	4.1
Lease payments	(138)	(133)	(5)	
Like-for-like EBITDA After Lease (EBITDA-AL)	1,506	1,446	60	4.1

EBITDA AFTER LEASE - BRAZIL

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	Changes	
			absolute	%
ORGANIC EBITDA - excluding non-recurring items	1,561	1,462	99	6.8
Lease payments (*)	(356)	(335)	(21)	
EBITDA After Lease (EBITDA-AL)	1,205	1,127	78	6.9

(*) Does not include approximately 35 million reais in sanctions associated with the decommissioning plan following the acquisition of the Oi Group's movable assets; approximately 6 million euros in the first nine months of 2025 (approximately 110 million reais; approximately 19 million euros in the first nine months of 2024).

ADJUSTED NET FINANCIAL DEBT AFTER LEASE - TIM GROUP

(million euros)	9/30/2025	12/31/2024	Change
	Adjusted Net Financial Debt	10,534	10,126
Leasing	(2,989)	(2,860)	(129)
Adjusted Net Financial Debt - After Lease	7,545	7,266	279

EQUITY FREE CASH FLOW AFTER LEASE TIM GROUP

(million euros)	9 months to 9/30/2025	9 months to 9/30/2024	Change
	Equity Free Cash Flow	227	(368)
Lease contract payments (principal share)	(293)	(467)	174
Equity Free Cash Flow After Lease	(66)	(835)	769

BUSINESS OUTLOOK FOR THE YEAR 2025

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

EVENTS AFTER SEPTEMBER 30, 2025

No significant events have occurred since September 30, 2025.

MAIN RISKS AND UNCERTAINTIES

Risk management is a strategic value-creation tool for the TIM Group, which has adopted an Enterprise Risk Management model, which is continuously being improved and aligned with international regulations and standards and enables risks to be identified, assessed and managed in a homogenous way within the Group, highlighting potential synergies between the players involved in the assessment of the Internal Control and Risk Management System.

The Enterprise Risk Management process is integrated with strategic and operational planning processes and is designed to identify potential events that may affect the company's business so that these risks can be managed within acceptable limits (i.e. keeping risks at a level that does not compromise the TIM Group's financial, operational and reputational stability), providing a reference framework to support the achievement of its Business Plan.

In addition, the TIM Group, which has always been attentive to sustainability issues, recognizes and integrates risks considered material by internal and external stakeholders, and/or inferred from the dual materiality analysis, based on financial materiality, which influences the company's income and financial performance, and impact materiality, which highlights how the company's activities may affect the environment, society and stakeholders, contributing to a more comprehensive and sustainable risk management.

The Enterprise Risk Management model adopted by the TIM Group:

- identifies and updates, in cooperation with the Risk Owners, the overall portfolio of risks to which the Group is exposed through analysis of the Business Plan and the most significant investment projects;
- monitors the reference context (i.e., macroeconomic and regulatory) in order to update specific analyses of the risks to which the company's assets may be exposed in order to intercept any changes and/or new risk scenarios, periodically updating the Group's risk profile;
- quantitatively assesses risks both individually and from a portfolio perspective, taking possible correlations into account;
- supports management in defining risk appetite and related tolerances that are preliminarily validated by the Control and Risk Committee (CRC) and subsequently approved by the Board of Directors (BoD);
- supports management in defining and monitoring risk mitigation plans and also periodically updates the CRC on the level of risk detected, again with respect to approved tolerances, and this documentation is then submitted for final approval to the Board of Directors;
- manages the flow of information to top management and the bodies responsible for evaluating the Internal Control and Risk Management System (ICRMS) periodically or at the express request of the Control Bodies;
- periodically convenes the ERM Steering Committee for the purpose of documenting and communicating to the respective Risk Owners the risk profile with respect to the approved tolerances, in order to promptly intervene with appropriate remedial actions when necessary and/or as indicated by management.

For further details, please refer to the "Main risks and uncertainties" chapter of the Annual Financial Report at December 31, 2024, which details the main risks relating to the TIM Group's business activities which could affect, including considerably, the ability to achieve the objectives set.



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.