



Press Release

Rome, May 6, 2026

TIM: BOARD OF DIRECTORS APPROVED RESULTS AS OF MARCH 31, 2026

Organic results as of March 31, 2026 ¹:

- **2026 GUIDANCE CONFIRMED**
- **TOTAL REVENUES UP TO €3.3 BLN (+1.4% YoY)**
- **EBITDA AFTER LEASE AT €0.8 BLN IN LINE WITH GROUP ESTIMATES**
- **NET DEBT AFTER LEASE AT €7.3 BLN, LEVERAGE BELOW 2x**

TIM's Board of Directors met today under the chairmanship of Alberta Figari and approved the periodic financial disclosure as of March 31, 2026.

The first quarter of the year was characterized by a partial slowdown in activity on the domestic perimeter, due to a temporary decline in MVNO (Mobile Virtual Network Operators) revenue, linked to the progressive phasing of major wholesale customers between 2025 and 2026, as already anticipated with the full-year 2025 preliminary results presentation. The results are in line with the Group's estimates, which forecast a significant acceleration in the second half of the year.

STATEMENT BY PIETRO LABRIOLA, CEO OF THE GROUP:

“The first three months of 2026 are in line with the Group's forecasts and with the guidance provided to the market for the year. The repositioning of the various activities, which begun in the last few years, keeps bringing strong results, with TIM Consumer showing a resilient top line, TIM Enterprise continuing on its growth path and TIM Brasil confirming itself among the best global TLC operators. During the year we will continue to position ourselves as the Italian leader in digital sovereignty and artificial intelligence, and to simplify the Group's corporate structure, with the conversion of savings shares, which will close by the end of May, and the subsequent grouping of shares. The 2026 expected cash flow will lead to a further significant reduction in the Group's debt and leverage.”

ORGANIC RESULTS AS AT MARCH 31, 2026

- Group **total revenues** amounted to 3.3 billion euros, up by 1.4% year-on-year (-0.9% in domestic to 2.2 billion euros, +6.4% in Brazil to 1.1 billion euros); Group **service revenues** are up by 2.3% year-on-year to 3.1 billion euros (+0.2% in domestic to 2.1 billion euros, +6.5% in Brazil to 1.1 billion euros); excluding the MVNO business segment, total Group revenue growth would be 3.1% year-over-year, and service revenue growth would be 4.1% year-over-year;
- Group **EBITDA** was slightly down, decreasing by 1.7% year-on-year to 1.0 billion euros (-7.1% in domestic to 0.4 billion euros, +3.9% in Brazil to 0.5 billion euros);

¹ In the TIM Group's preliminary financial and operating results as at March 31, 2026, Telecom Italia Sparkle was classified, pursuant to IFRS 5, as an asset held for sale. Therefore, the TIM Domestic perimeter does not include Sparkle, unless otherwise indicated.

- **Group EBITDA After Lease** was slightly down (-2.7% year-on-year), amounting to 0.8 billion euros (-8.2% in domestic to 0.4 billion euros, +4.3% in Brazil to 0.4 billion euros). Excluding the MVNO business segment, the growth of the Group's EBITDA AL would be equal to 4.1% year-on-year;
- **TIM Consumer** shows a resilient trend in revenues, amounting to 1.4 billion euros (-3.0% year-on-year; +0.6% excluding the MVNO business segment). The business unit's performance was characterized by growth in the retail segment (+0.4% year-over-year) and a decline in the MVNO segment, linked to the phasing of major customers, with a trend toward gradual stabilization over the course of the year. The main KPIs showed improvement: ARPU rose sharply in the fixed-line segment (+5.4% year-over-year) and increased slightly in the mobile segment (+1.0% year-over-year), also thanks to repricing initiatives that, since the beginning of 2026, have affected approximately 2.5 million fixed-line connections and approximately 0.4 million mobile connections. The effects on churn, which remains stable, were lower than expected, with the net balance of lines linked to mobile number portability ("MNP") confirmed as substantially neutral. The implementation of the customer platform strategy continued successfully, with a 3.8% increase in service revenues from TimVision. TIM Premium, a new high-performance connectivity offering that combines best-in-class network performance, value-added services, and advanced security coverage, will be launched in 2026. The new offer will target five priority segments: fans of sports and live events, creators and influencers, families oriented to streaming and gaming, students and intensive users of AI, and smart workers.
- **TIM Enterprise** recorded total revenues of 0.8 billion euros (+3.2% year-on-year) and service revenues of 0.7 billion euros (+4.2% year-on-year), with a growth trend that reached the fifteenth consecutive quarter. Cloud is confirmed as the main business line and the one with the highest growth, with an increase in service revenues of 14.5% year on year, also thanks to the National Strategic Hub, whose contribution increases by 50% year on year, with over 650 public administrations served. IoT and Security grew, connectivity remained stable also thanks to the one-off contribution from activities related to the Milan-Cortina Olympic events. The percentage of service revenues related to ICT rose to 65% (+1 percentage point year-on-year). The value of the order book is expected to grow to over 4.2 billion euros in 2026. TIM Enterprise confirms its positioning as the leading Italian operator of digital sovereignty, through three guidelines: the development of proprietary and secure infrastructure, cloud, and network; positioning as a sovereign platform for AI workloads; the role of trusted partner for the adoption of hyperscaler solutions by Italian companies. To support this strategy, TIM, as part of its capex plan, intends to invest approximately €500 million over the three-year period 2026-2028 in infrastructure and assets related to digital sovereignty.
- **TIM Brasil** recorded total revenues of 1.1 billion euros (+6.4% year-on-year) and service revenues of 1.1 billion euros (+6.5% year-on-year). EBITDA After Lease amounted to 0.4 billion euros (+4.3% year on year), showing trend growth for 12 consecutive quarters thanks to the push from the mobile segment and cost efficiencies².

Group investments amounted to 0.4 billion euros, representing 12.5% of revenues.

The Group's After Lease Adjusted Net Financial Debt at March 31 was below 7.3 billion³ euros, with a leverage ratio below 2x. The Equity Free Cash Flow After Lease for the first quarter was negative by 0.4 billion euros⁴ due to the seasonal fluctuation in net working capital.

The 2026 guidance is confirmed.

Lastly, based on 2025 data, TIM has been confirmed in S&P Global's Dow Jones Best in Class Europe index - one of the world's leading sustainability indices - ranking as the top European telco and seventh worldwide,

² EBITDA for the first quarter of 2026 does not include the one-off income from the renegotiated infrastructure contracts between TIM S.A. and American Tower do Brasil - Cessão de Infraestruturas S.A. ("ATC") (approximately 13 million euros), which were reflected in TIM Group's consolidated EBIT figure. This one-off income has no impact in terms of cash and net financial debt and, as required by Brazilian legislation on local annual reporting, it was recorded under other income with an impact on EBITDA. Consequently, the trend reported to the market locally shows EBITDA growth of 6.6% and EBITDA AL growth of 7.8% on the same period of last year.

³ Including the contribution related to Sparkle.

⁴ Including the contribution related to Sparkle.

further demonstrating a business trajectory grounded in discipline, innovation, and environmental and social responsibility.

TIM Press Office

Timpressooffice@telecomitalia.it

www.gruppotim.it

TIM Investor Relations

investor_relations@telecomitalia.it

www.gruppotim.it/investor_relations

The TIM Group's preliminary results as of March 31, 2026 will be presented to the financial community in a webcast on May 7, 2026. The event will begin at 14:30 (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.

As at March 31, 2026 (as previously stated from the first quarter of 2025), the Sparkle group is classified, pursuant to IFRS 5, as an Available-for-Sale Asset, as the sale is considered highly probable. It should be noted that, for comparative purposes only, figures from the consolidated income statement and consolidated statement of cash flows are consistently classified, as required by IFRS 5. The equity investment in Telecom Italia Sparkle S.p.A. is held by the parent company TIM S.p.A.; the Sparkle group develops fiber optic networks for wholesale customers in the international field (International wholesale).

The consolidated data included in the TIM Group's periodic financial information as at March 31, 2026 have been prepared in accordance with the IFRS standards issued by the International Accounting Standard Board and endorsed by the European Union. The accounting criteria and consolidation principles adopted are consistent with those applied for the TIM Group consolidated financial statements at December 31, 2025, to which reference should be made for a more comprehensive discussion, except for the amendments to the accounting standards issued by the IASB and in force starting from January 1, 2026. 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 2026" contains forward-looking statements regarding the Group's intentions, beliefs or 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 as of December 31, 2025, which provides a detailed account of the main risks relating to the TIM Group's business activities that may affect, even considerably, the ability to achieve the set objectives.



The main financial results of the TIM Group, in which the 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 Quarter 2026 (a)	1st Quarter 2025 (b)	% Change (a-b)
Revenues		3,321	3,276	1.4
EBITDA	(1)	732	941	(22.2)
<i>EBITDA Margin</i>	(1)	22.0%	28.7%	(6.7)pp
EBIT	(1)	22	209	(89.5)
<i>EBIT Margin</i>	(1)	0.7%	6.4%	(5.7)pp
Profit (loss) for the period attributable to owners of the Parent		(292)	(124)	—

		1st Quarter 2026 (a)	1st Quarter 2025 (b)	Change (absolute) (a-b)
Capital Expenditures & spectrum		416	457	(41)
Equity Free Cash Flow	(1)	(276)	(89)	(187)
Equity Free Cash Flow After Lease	(1)	(390)	(198)	(192)
		3/31/2026 (a)	12/31/2025 (b)	Change (absolute) (a-b)
Adjusted Net Financial Debt ⁽²⁾	(1)	10,391	9,778	613
Adjusted Net Financial Debt - After Lease⁽²⁾	(1)	7,290	6,854	436

(1) For the relevant details, please refer to the attachment in the section “Alternative performance measures”.

(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 financial results of the TIM Group on an organic basis, 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) organic results

(million euros) - organic data (*)	1st Quarter 2026	1st Quarter 2025	% Change
Revenues	3,321	3,276	1.4
TIM Domestic	2,224	2,245	(0.9)
<i>of which TIM Consumer</i>	1,440	1,485	(3.0)
<i>of which TIM Enterprise</i>	784	760	3.2
TIM Brasil	1,105	1,038	6.4
Service revenues	3,139	3,069	2.3
TIM Domestic	2,068	2,063	0.2
<i>of which TIM Consumer</i>	1,331	1,356	(1.8)
<i>of which TIM Enterprise</i>	737	707	4.2
TIM Brasil	1,079	1,013	6.5
EBITDA	964	981	(1.7)
TIM Domestic	447	481	(7.1)
TIM Brasil (**)	518	499	3.9
EBITDA AL	794	816	(2.7)
TIM Domestic	401	437	(8.2)
TIM Brasil (**)	394	378	4.3
CAPEX (net of telecommunications licenses)	416	457	(9.0)
TIM Domestic	196	240	(18.3)
TIM Brasil	220	217	1.1
EBITDA AL-CAPEX (net of telecommunications licenses)	378	359	5.3
TIM Domestic	205	197	4.1
TIM Brasil (**)	174	161	8.5

(*) 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.

(**) EBITDA for the first quarter of 2026 does not include the one-off income from the renegotiated infrastructure contracts between TIM S.A. and American Tower do Brasil - Cessão de Infraestruturas S.A. (“ATC”) (approximately 13 million euros), which were reflected in TIM Group’s consolidated EBIT figure. This one-off income has no impact in terms of cash and net financial debt and, as required by Brazilian legislation on local annual reporting, it was recorded under other income with an impact on EBITDA. Consequently, the trend reported to the market locally shows EBITDA growth of 6.6% and EBITDA AL growth of 7.8% on the same period of last year. For more details, see the section “Results of the Business Units - Brazil”.



MAIN CHANGES IN THE SCOPE OF CONSOLIDATION OF THE TIM GROUP

On January 30, 2026, TIM S.A. (Brazil Business Unit) completed the acquisition of a 100% stake in the share capital of V8 Consulting S.A. ("V8.Tech"). V8.Tech is a technology company specializing in integrating digital solutions and managed services, with a strong focus on digital transformation, cloud computing and Artificial Intelligence.

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



TIM GROUP RESULTS FOR THE FIRST QUARTER OF 2026

The **TIM Group total revenues (Sparkle Discontinued Operations)** for the first quarter of 2026 amounted to **3,321 million euros**, +1.4% compared to the first quarter of 2025 (3,276 million euros).

The analysis of total revenues for the first quarter of 2026 by operating segment in comparison with the first quarter of 2025 is as follows:

(million euros)	1st Quarter 2026		1st Quarter 2025		Changes		
		% weight		% weight	absolute	%	% organic
Domestic	2,224	67.0	2,245	68.5	(21)	(0.9)	(0.9)
Brazil	1,105	33.3	1,038	31.7	67	6.5	6.4
Other operations	—	—	—	—	—		
Adjustments and eliminations	(8)	(0.3)	(7)	(0.2)	(1)		
Consolidated Total	3,321	100.0	3,276	100.0	45	1.4	1.4

The **TIM Group's EBITDA (Sparkle Discontinued Operations)** in the first quarter of 2026 was **732 million euros** (941 million euros in the first quarter of 2025, -22.2%).

The breakdown of EBITDA by operating segment for the first quarter of 2026 compared to the first quarter of 2025 is as follows:

(million euros)	1st Quarter 2026		1st Quarter 2025		Changes		
		% weight		% weight	absolute	%	% organic
Domestic	216	29.5	445	47.3	(229)	(51.5)	(7.1)
Brazil	517	70.6	495	52.6	22	4.4	3.9
Other operations	(2)	(0.2)	(2)	(0.2)	—		
Adjustments and eliminations	1	0.1	3	0.3	(2)		
Consolidated Total	732	100.0	941	100.0	(209)	(22.2)	(1.7)

Organic EBITDA, net of the non-recurring component is calculated as follows:

(million euros)	1st Quarter 2026	1st Quarter 2025	% Change
EBITDA	732	941	(22.2)
Foreign currency financial statements translation effect		1	
Non-recurring expenses (income)	232	39	
ORGANIC EBITDA excluding non-recurring items	964	981	(1.7)
% of Revenues	29.0	29.9	(0.9)pp

EBITDA for the first quarter of 2026 reflects net non-recurring charges of 232 million euros, mainly related to:

- personnel costs and provisions for personnel (210 million euros) also related to the use of the extraordinary allowance under the Bilateral Solidarity Fund for the Telecommunications Supply Chain, which is provided for early exits of personnel, under the agreements signed in March 2026 by TIM S.p.A. and by Noovle S.p.A. with the trade unions;
- other operating expenses (22 million euros) mainly related to provisions for litigation and related potential liabilities.

TIM Group's EBIT (Sparkle Discontinued Operations) in the first quarter of 2026 is equal to 22 million euros (209 million euros in the first quarter of 2025).

Organic EBIT, net of the non-recurring items, is calculated as follows:

(million euros)	1st Quarter 2026	1st Quarter 2025	% Change
EBIT	22	209	—
Foreign currency financial statements translation effect		—	
Non-recurring expenses (income)	232	38	
ORGANIC EBIT - excluding non-recurring items	254	247	2.8

The **net result** for the first quarter of 2026 **attributable to the owners of the parent** recorded a loss of 292 million euros (-124 million euros in the first quarter of 2025), including a net loss for discontinued operations/assets held for sale (Discontinued Operations and Related Charges), totalling 9 million euros (-21 million euros in the first quarter of 2025).

The **TIM Group headcount** at March 31, 2026 was **25,782 units** (26,477 units including the Sparkle group Discontinued Operations), of which 16,763 in Italy (25,602 units at December 31, 2025, of which 16,847 in Italy).

In the first quarter of 2026, **industrial investments and investments for mobile telephone/spectrum licenses of the TIM Group (Sparkle Discontinued Operations)** amounted to 416 million euros (457 million euros in the first quarter of 2025).

CapEx is broken down as follows by operating segment:

(million euros)	1st Quarter 2026		1st Quarter 2025		Change
		% weight		% weight	
Domestic	196	47.1	240	52.5	(44)
Brazil	220	52.9	217	47.5	3
Other operations	—	—	—	—	—
Adjustments and eliminations	—	—	—	—	—
Consolidated Total	416	100.0	457	100.0	(41)
% of Revenues	12.5		13.9		(1.4)pp

Specifically:

- the **Domestic Business Unit (Sparkle Discontinued Operations)** presents industrial investments of 196 million euros, with a significant share aimed at the development of Mobile, IT and Cloud infrastructure;
- industrial investments of the **Brazil Business Unit** in the first quarter of 2026, amounting to 220 million euros, are substantially in line with those of the first quarter of 2025 (217 million euros).

The **Group's Operating Free Cash Flow (OFCF, calculated by applying IFRS 16)** in the first quarter of 2026 was positive and amounted to 14 million euros (+144 million euros for the first quarter of 2025).

Equity free cash flow (calculated by applying IFRS 16) for the first quarter of 2026 amounted to -276 million euros (-89 million euros in the first quarter of 2025).

Net financial debt carrying amount amounted to 10,454 million euros at March 31, 2026, an increase of 579 million euros compared to December 31, 2025 (9,875 million euros). This increase is mainly due to the Group's negative operating and financial performance for the period.

Adjusted net financial debt (including IFRS 16 net debt) amounted to 10,391 million euros at March 31, 2026, an increase of 613 million euros compared to December 31, 2025 (9,778 million euros). The reversal of the fair value measurement of derivatives and related financial liabilities/assets recorded a positive change of 34 million euros; this valuation adjusts the booked Net Financial Debt with no monetary effect.

Adjusted Net Financial Debt – After Lease (net of lease contracts) as of March 31, 2026 amounted to 7,290 million euros, an increase of 436 million euros compared to December 31, 2025 (6,854 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)	3/31/2026 (a)	12/31/2025 (b)	Change (a-b)
Net financial debt carrying amount	10,454	9,875	579
<i>Reversal of fair value measurement of derivatives and related financial liabilities/assets</i>	(63)	(97)	34
Adjusted Net Financial Debt	10,391	9,778	613
<i>Leasing</i>	(3,090)	(2,913)	(177)
<i>Leasing - Discontinued operations/Non-current assets held for sale</i>	(11)	(11)	—
Adjusted Net Financial Debt - After Lease	7,290	6,854	436

As of March 31, 2026, the TIM Group's **available liquidity margin** was equal to 6,472 million euros (7,153 million euros at December 31, 2025) and calculated considering:

- “Cash and cash equivalents” and “Current securities other than investments” for a total of 3,472 million euros (3,418 million euros at December 31, 2025).
- Revolving Credit Facility amounting to 3,000 million euros, totally available;
- the Term Credit Facility for an amount of 750 million euros, partially guaranteed by SACE (pursuant to Law no. 213 of December 30, 2023, as amended), fully drawn.

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 45 months.

It should be noted that sales without recourse of trade receivables to factoring companies completed during the first quarter of 2026 resulted in a positive effect on the adjusted net financial debt at March 31, 2026 amounting to 713 million euros (1,137 million euros at December 31, 2025).

RESULTS OF THE BUSINESS UNITS

Domestic

Domestic Business Unit (Sparkle Discontinued Operations) revenues amounted to 2,224 million euros, down 21 million euros compared to the first quarter of 2025 (-0.9%).

Service revenues amounted to 2,068 million euros (+5 million euros compared to the first quarter of 2025, +0.2%), thanks to growth in ICT revenues despite the impact of the competitive environment on the customer base.

Handset and Bundle & Handset revenues, including the change in work in progress, amounted to 156 million euros in the first quarter of 2026, down by 26 million euros compared to the same period of the previous year, mainly due to a contraction in the TIM Consumer 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:

	3/31/2026	12/31/2025	3/31/2025
Total Fixed accesses (thousands)	6,845	6,904	7,111
Of which active ultra-broadband accesses (thousands)	5,579	5,556	5,512
Fixed Consumer ARPU (€/month) ⁽¹⁾	32.4	32.0	30.7
Mobile lines at period end (thousands)	15,076	15,173	15,873
of which Human calling (thousands)	13,004	13,048	13,233
Mobile churn rate (%) ⁽²⁾	4.6	18.5	4.7
Mobile Consumer Human calling ARPU (€/month) ⁽³⁾	10.6	10.7	10.5

(1) Organic Consumer service revenues in proportion to the average number of Consumer accesses.

(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)	1st Quarter 2026 (a)	1st Quarter 2025 (b)	Changes (a-b)	
			absolute	%
TIM Consumer revenues	1,440	1,485	(45)	(3.0)
Service revenues	1,331	1,356	(25)	(1.8)
Handset and Bundle & Handset revenues	109	129	(20)	(15.5)

TIM Consumer revenues for the first quarter of 2026 amounted to 1,440 million euros. The 45 million euros decrease compared to the same period of the previous year is related to the contraction in MVNO services revenues and lower fixed product sales.

Service revenues, which totalled 1,331 million euros, decreased by 25 million euros compared to the first quarter of 2025.

TIM Consumer's **Handset and Bundle & Handset revenues** totalled 109 million euros, down 20 million euros compared to the first quarter of 2025: the change is mainly related to lower sales volumes of fixed products.

TIM Enterprise. The reference perimeter consists of the set of connectivity services and products and 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)	1st Quarter 2026 (a)	1st Quarter 2025 (b)	Changes (a-b)	
			absolute	%
TIM Enterprise revenues	784	760	24	3.2
Service revenues	737	707	30	4.2
Handset and Bundle & Handset revenues	47	53	(6)	(11.3)

TIM Enterprise revenues amounted to 784 million euros, up 24 million euros (+3.2%) compared to the first quarter of 2025, mainly thanks to the services revenue component (+30 million euros, +4.2%), driven by IT cloud services.

EBITDA for the first quarter of 2026 of the **Domestic Business Unit (Sparkle Discontinued Operations)** amounted to 216 million euros (-229 million euros compared to the first quarter of 2025).

Organic EBITDA, net of the non-recurring component, amounted to 447 million euros (-34 million euros compared to the first quarter of 2025, -7.1%). In particular, EBITDA for the first quarter of 2026 reflects non-recurring items of 231 million euros, while in the first quarter of 2025 it reflected a total impact of 36 million euros for non-recurring items.

Organic EBITDA, net of the non-recurring component is calculated as follows:

(million euros)	1st Quarter 2026	1st Quarter 2025	Changes	
			absolute	%
EBITDA	216	445	(229)	(51.5)
Non-recurring expenses (income)	231	36	195	
ORGANIC EBITDA excluding non-recurring items	447	481	(34)	(7.1)

EBIT for the first quarter of 2026 of the **Domestic Business Unit (Sparkle Discontinued Operations)** was negative for 227 million euros (-5 million euros compared to the first quarter of 2025).

Organic EBIT, net of the non-recurring component, amounted to 4 million euros (-26 million euros compared to the first quarter of 2025, -86.7%).

Organic EBIT, net of the non-recurring items, was calculated as follows:

(million euros)	1st Quarter 2026	1st Quarter 2025	Changes	
			absolute	%
EBIT	(227)	(5)	(222)	—
Non-recurring expenses (income)	231	35	196	
ORGANIC EBIT - excluding non-recurring items	4	30	(26)	(86.7)

Headcount at March 31, 2026 stood at 16,802 (16,887 at December 31, 2025).

Brazil (average real/euro exchange rate 6.15731)

Revenues for the first quarter of 2026 of the **Brazil Business Unit (TIM Brasil group)** amounted to 6,806 million reais (6,394 million reais in the first quarter of 2025, +6.4%).

The growth was determined by **service revenues** (6,644 million reais compared to 6,241 million reais in the first quarter of 2025, +6.5%) with mobile telephony service revenues increasing by 5.6% in the first quarter of 2026 due to the continuous improvement of the post-paid segment. Service revenues from fixed telephone services increased by 22.7% compared to the first quarter of 2025.

Revenues from product sales totalled 162 million reais (153 million reais in the first quarter of 2025).

Mobile ARPU for the first quarter of 2026 was 33.7 reais (31.9 reais for the first quarter of 2025, +5.8%).

Total mobile lines at March 31, 2026 amounted to around 62 million, in line with the total mobile lines at December 31, 2025. The positive performance of the post-paid segment was offset by the reduction of lines in the pre-paid segment. Post-paid customers represented 53.4% of the customer base as of March 31, 2026 (52.8% at December 31, 2025).

Broadband ARPU for the first quarter of 2026 was 94.4 reais (93.2 reais in the first quarter of 2025).

EBITDA in the first quarter of 2026 amounted to 3,184 million reais (3,052 million reais in the first quarter of 2025, +4.3%) and the margin on revenues was 46.8% (47.7% in the first quarter of 2025).

Organic EBITDA, net of the non-recurring items, increased by 3.9% and was calculated as follows:

(million Brazilian reais)	1st Quarter 2026	1st Quarter 2025	Changes	
			absolute	%
EBITDA	3,184	3,052	132	4.3
Non-recurring expenses (income)	6	19	(13)	
ORGANIC EBITDA excluding non-recurring items	3,190	3,071	119	3.9

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 incidence of EBITDA on revenues stood, in organic terms, at 46.9% (48.0% in the first quarter of 2025).

EBIT for the first quarter of 2026 amounted to 1,542 million reais (1,318 million reais in the first quarter of 2025, +17.0%).

Organic EBIT, net of the non-recurring component, amounted in the first quarter of 2026 to 1,548 million reais (1,337 million reais in the first quarter of 2025), with a margin on revenues of 22.7% (20.9% in the first quarter of 2025), and is calculated as follows:

(million Brazilian reais)

	1st Quarter 2026	1st Quarter 2025	Changes	
			absolute	%
EBIT	1,542	1,318	224	17.0
Non-recurring expenses (income)	6	19	(13)	
ORGANIC EBIT - excluding non-recurring items	1,548	1,337	211	15.8

It bears noting that the EBIT figure for the Brazil Business Unit benefits from 80 million reais (about 13 million euros) in one-off income relating to the change in accounting treatment of the dealings with American Tower do Brasil - Cessão de Infraestruturas S.A. ("ATC"). This follows the March 2026 signing of the new strategic agreement and covers the entire perimeter of the dealings between TIM S.A. and ATC, encompassing around 9,000 towers, or rather 30% TIM's entire infrastructure.

In addition to consolidating all previous contracts into a single agreement with a unified duration until 2034, the new contractual structure simplifies and streamlines the management of infrastructure portfolio, in particular regarding:

- updating and aligning contractual clauses to current market conditions, thus ensuring greater sustainability and cost predictability;
- consolidating and unifying rules and contractual aspects, with a reduction in administrative activities and improvement in management processes;
- greater predictability for developing new projects, adding flexibility to the implementation of solutions aligned with the network development plan.

This one-off income has no impact in terms of cash and net financial debt and, as required by Brazilian legislation on local annual reporting, it was recorded under other income with an impact on EBITDA. Consequently, the trend reported to the market locally shows EBITDA growth of 6.6% and EBITDA AL growth of 7.8% on the same period of last year.

Headcount at March 31, 2026 stood at 8,967 (8,702 at December 31, 2025).

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:

EBITDA AFTER LEASE - TIM GROUP

(million euros)	1st Quarter 2026	1st Quarter 2025	Changes	
			absolute	%
ORGANIC EBITDA excluding non-recurring items	964	981	(17)	(1.7)
Lease payments	(170)	(165)	(5)	(3.0)
EBITDA After Lease (EBITDA-AL)	794	816	(22)	(2.7)

EBITDA AFTER LEASE - DOMESTIC

(million euros)	1st Quarter 2026	1st Quarter 2025	Changes	
			absolute	%
ORGANIC EBITDA excluding non-recurring items	447	481	(34)	(7.1)
Lease payments	(46)	(44)	(2)	(4.5)
EBITDA adjusted After Lease (EBITDA-AL)	401	437	(36)	(8.2)

EBITDA AFTER LEASE - BRAZIL

(million euros)	1st Quarter 2026	1st Quarter 2025	Changes	
			absolute	%
ORGANIC EBITDA excluding non-recurring items	518	499	19	3.9
Lease payments (*)	(124)	(121)	(3)	(2.5)
EBITDA After Lease (EBITDA-AL)	394	378	16	4.3

(*) Does not include penalties related to the decommissioning plan, equal to about 23 million reais (about 4 million euros in the first quarter of 2026), and equal to about 31 million reais (about 5 million euros in the first quarter of 2025).

ADJUSTED NET FINANCIAL DEBT AFTER LEASE - TIM GROUP

(million euros)	3/31/2026	12/31/2025	Change
Leasing	(3,101)	(2,924)	(177)
Adjusted Net Financial Debt - After Lease	7,290	6,854	436

EQUITY FREE CASH FLOW AFTER LEASE - TIM GROUP

(million euros)

	1st Quarter 2026	1st Quarter 2025	Change
Equity Free Cash Flow	(276)	(89)	(187)
Lease contract payments (principal share)	(114)	(109)	(5)
Equity Free Cash Flow After Lease	(390)	(198)	(192)

BUSINESS OUTLOOK FOR THE YEAR 2026

In light of the performance of the main business segments in the first three months of 2026, the update of the budget and guidance for 2026 approved by the Board of Directors on February 24, 2026 is confirmed, confirming the growth trends envisaged in the objectives already presented to the market for the year.

EVENTS AFTER MARCH 31, 2026

TIM: the Board of Directors appointed advisors to examine the Tender Offer and Exchange submitted by Poste Italiane

See the press release issued on April 13, 2026.

TIM: the long stop date for the sale of Sparkle extended

See the press release issued on April 14, 2026.

TIM: the conditions for the voluntary capital reduction and the conversion of savings shares have been met

See the press release issued on April 30, 2026.

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, 2025, 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 accounting documents, Piergiorgio Peluso, hereby declares, pursuant to subsection 2, Art. 154 bis of Italy's Consolidated Law on Finance, that the accounting information contained herein corresponds to the company's documentation, accounting books and records.