



Press Release

Rome, 11 May 2026

TIM: MOODY'S UPGRADES RATING TO BA1, STABLE OUTLOOK

TIM announces that Moody's has upgraded the Group's credit rating to Ba1 from Ba2, with a stable outlook. The agency's decision reflects the path undertaken by TIM in recent years, with a thorough review of its industrial perimeter and financial profile, now characterized by a simplified structure, lower capital intensity and a strong focus on sustainable cash generation.

Moody's bases the upgrade on the solid execution of the plan - supported by resilient Consumer revenues, continued expansion in the Enterprise segment, and steady growth in Brazil - and the expectation of robust cash generation in the 2026–2028 period, which will support a reduction in financial leverage alongside the anticipated return to shareholder remuneration.

Today's upgrade to Ba1 marks the third upgrade by Moody's in the last two years and brings TIM a further step closer to the investment grade category.

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