Press Release *Rome, July 29, 2026*

TIM: 2026-2027 GUIDANCE CONFIRMED; RETURN TO NET PROFIT IN SECOND QUARTER; GROWTH IN REVENUES AND MARGINS IN FIRST HALF

Organic results for the first half of 2026[1]:

- **GROUP REVENUES UP +2% YoY TO €6.8 BILLION (+3.3% NET OF THE MVNO COMPONENT)**
- **GROUP EBITDA AFTER LEASE UP 1.2% YoY AT €1.8 BLN (+6.3% NET OF THE MVNO COMPONENT)**
- **€0.7 BLN OF EQUITY FREE CASH FLOW AFTER LEASE GENERATED IN THE HALF YEAR**
- **LEVERAGE REDUCTION TO 1.94x; ADJUSTED NET FINANCIAL DEBT AFTER LEASE BELOW €7.3 BLN**

Operating highlights

- **TIM CONSUMER: TOTAL REVENUES DECREASE 2.7% YOY TO €2.9 BLN, AFFECTED BY THE TEMPORARY DYNAMICS OF THE MVNO BUSINESS ALREADY KNOWN BY THE MARKET**
- **TIM ENTERPRISE: CLOUD BUSINESS DRIVES TOTAL REVENUES UP 5.6% YOY TO €1.7 BLN AND SERVICE REVENUES UP 5.7% YOY TO €1.5 BLN**
- **TIM BRASIL: TOTAL REVENUES +6% YOY AT €2.3 BLN AND EBITDA AFTER LEASE +5.5% YOY AT €0.9 BLN**

[1] In the financial and operating results of the TIM Group for the first half of 2026, Sparkle is classified, pursuant to IFRS 5, as a discontinued operation. The TIM Domestic perimeter therefore does not include Sparkle, unless otherwise indicated, while cash flows and Adjusted Net Financial Debt After Lease are determined on the actual data, including Sparkle. Organic data exclude non-recurring items and the effects of exchange rates; the Group's data are expressed at the average exchange rate for the period equal to R$6.01/€.

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, 2026.

The Group closed the first half of the year with total revenue up 2% year on year and EBITDA After Lease up 1.2% year on year. The performance was supported by the acceleration of profitability in the second quarter, with EBITDA and EBITDA After Lease respectively growing by 4.2% and 4.5% year-on-year, and by the return to growth of the domestic perimeter.

Net of the MVNO component, the growth in EBITDA after lease in the quarter amounted to 8.1% and 9.1% at Group and Domestic levels respectively. The quarterly performance confirms the progressive normalization of the effects related to the rotation of large customers in the MVNO business, which had already affected the results of the first three months of the year. The growth of TIM Enterprise, supported by the demand for IT services, cloud and digital solutions, and the positive path of TIM Brasil also continue.

The net profit attributable to the owners of the parent in the second quarter was 88 million euros, compared to the loss of 8 million euros recorded in the second quarter of 2025 and the loss of 292 million euros in the first quarter of 2026, which included non-recurring charges related to personnel expenses and provisions of 210 million euros[2].

During the first half, the Group completed the process of optimization of its capital structure, as approved by the Shareholders' Meetings, by voluntary reducing the share capital, converting the savings shares and carrying out a 1:10 reverse stock split of ordinary shares. On 11 June, TIM received the reimbursement of the 1998 concession fee, resulting in a net positive effect of approximately €1 billion on the financial position for the financial year, already reflected in the guidance.

In light of the first half results and of the actions already implemented, TIM confirms the guidance provided to the market for 2026 and 2027.

"*The results of the first half*", said **Pietro Labriola, TIM Group Chief Executive Officer**, *"confirm the soundness of the path we have taken, which has deeply transformed TIM over the last 5 years. In the second quarter, we recorded a clear acceleration in profitability and a return to growth in our domestic operations, gradually overcoming the temporary effects that had characterized the start of the year. TIM continues to strengthen its role as the key player in the country's digital transformation, whilst TIM Brasil continues its growth path.*

On this basis, we confirm all the targets provided to the market. In recent weeks, a new chapter has begun on July 18, the Board of Directors positively assessed the Public Offer for Purchase and Exchange promoted by Poste Italiane, deeming the consideration to be fair from a financial point of view and appreciating its rationale and industrial prospects. The destination does not change, the speed with which we can reach it does."

ORGANIC RESULTS FOR THE FIRST HALF OF 2026

- Group **total revenues** amounted to 6.8 billion euros, up by 2.0% year-on-year (+0.2% in domestic to 4.6 billion euros, +6.0% in Brazil to 2.3 billion euros). Group **service revenues** are up by 2.1% to 6.4 billion euros (+0.1% in domestic to 4.2 billion euros, +6.1% in Brazil to 2.2 billion euros). Excluding the component related to MVNO activities, the growth of total Group total revenues would be +3.3% year-on-year and the growth of service revenues would be +3.5%; in the domestic perimeter, respectively, at +2.0% and +2.1%.
- Group **EBITDA After Lease** amounted to 1.8 billion euros, up 1.2% year-on-year (-2.5% in Domestic to 0.9 billion euros, +5.5% in Brazil to 0.9 billion euros); net of the MVNO component, the growth would be +6.3% year-on-year at Group level and +7.1% in the domestic perimeter. The performance shows a significant acceleration in the second quarter, with a year-on-year growth of the Group's EBITDA After Lease of +4.5% (+8.1% net of the MVNO component).
- **TIM Consumer** recorded total revenues of 2.9 billion euros, down 2.7% year-on-year, and service revenues of 2.7 billion euros (-2.9% year-on-year). The trend is affected by the expected decline of MVNO business,

[2] Figures relating to the parent company's net profit are to be understood as reported.

linked to the gradual phasing of large wholesale customers between 2025 and 2026, net of which the performance of total revenues and services for the half-year would have been stable. In the second quarter, the year-on-year improvement in fixed ARPU continued, increasing by 2.0% to 33.0 euros per month; in mobile, ARPU at 10.7 euros and churn are stable. The repricing campaign involved 3.3 million fixed lines and 2.1 million mobile lines in the Consumer segment and 0.3 million fixed lines and 0.4 million mobile lines in the SMB segment. TIMVISION's service revenues grow by 7.1% year-on-year while the launch of TIM Priority aims to support the further growth of the ARPU through dedicated services and support.

- **TIM Enterprise** recorded total revenues of 1.7 billion euros, up 5.6% year-on-year, and service revenues of 1.5 billion euros, up 5.7%. Growth accelerated in the second quarter, with total revenues up 7.9% and service revenues up 7.1% year-on-year. Cloud is confirmed as the main line of business in terms of contribution to growth, with revenues increasing by 18.1% year-on-year and accounting for 45% of service revenues; the IT component represents 67% of service revenues, up from 65% in the first half of 2025. Revenues generated by the National Strategic Hub grew by 50% compared to the first half of 2025 and TIM Enterprise's order book is expected to exceed 4.5 billion euros in 2026 from 4.0 billion euros in 2025. The performance confirms the business unit's position as the leading Italian operator for digital sovereignty and the go-to partner for companies and public administrations in the adoption of cloud, cybersecurity and artificial intelligence.
- **TIM Brasil** recorded total revenues of 2.3 billion euros, up 6.0% year-on-year, and service revenues of 2.2 billion euros, up 6.1%. EBITDA After Lease stands at 0.9 billion euros, up 5.5% [3]. In the second quarter, the growth of EBITDA After Lease reached 6.6% year-on-year, supported by the positive dynamics of service revenues, with a mobile ARPU growing by 5% to 34.3 reais, and by cost efficiency actions. In the first six months of 2026, EBITDA After Lease-CAPEX increased by 7.5%.

Group investments amounted to 0.9 billion euros, equal to 12.6% of revenues (10.6% in Domestic, 16.6% in Brazil). EBITDA After Lease-CAPEX amounted to approximately 0.9 billion euros, up 0.9% year-on-year.

The Group's Adjusted Net Financial Debt After Lease at June 30, 2026 stood below 7.3 billion euros[4], substantially stable compared to March 31, 2026 and improving by more than 0.2 billion euros compared to June 30, 2025, with a financial leverage of 1.94x.

The equity free cash flow after lease[4] of the second quarter was positive for 1.0 billion euros and includes the collection of the 1998 concession fee reimbursement. The dynamics reflect the usual seasonality of the business, which foresees a clear acceleration of organic cash generation in the second part of the year, as already observed in 2025.

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The TIM Group's results as of June 30, 2026 will be presented to the financial community via webcast on July 30, 2026. The event will begin at 11:00 (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.

[3] For local purposes, the performance of TIM S.A. reported to the market indicates EBITDA growth of 6.8% and EBITDA AL growth of 7.8% compared to the same period of the previous year. This growth is affected by the fact that, for the purposes of the local annual report and as required by Brazilian legislation, income includes one-off non-repeatable items without impacts in terms of cash and net financial debt.

[4] Including the contribution of Sparkle.

INTRODUCTION

The Half-Year Financial Report at June 30, 2026 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, 2026 have undergone a limited scope audit. This activity is still ongoing.

In the half-yearly financial report as at June 30, 2026, the Sparkle group, active in the development of fibre optic networks for wholesale customers in the international field (International wholesale), is classified, pursuant to IFRS 5, as an Asset available for sale, as the sale is considered highly probable.

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.

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; 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 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.

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		2nd Quarter 2026 (a)	2nd Quarter 2025 (b)	% Change (a-b)	1st Half 2026 (a)	1st Half 2025 (b)	% Change (a-b)
Revenues		**3,509**	**3,321**	**5.7**	**6,830**	**6,597**	**3.5**
EBITDA	(1)	**1,185**	**1,058**	**12.0**	**1,917**	**1,999**	**(4.1)**
EBITDA Margin	(1)	*33.8%*	*31.9%*	*1.9pp*	*28.1%*	*30.3%*	*(2.2)pp*
EBIT	(1)	**447**	**320**	**39.7**	**469**	**529**	**(11.3)**
EBIT Margin	(1)	*12.7%*	*9.6%*	3.1pp	*6.9%*	*8.0%*	*(1.1)pp*
Profit (loss) for the period attributable to owners of the Parent		**88**	**(8)**	-	**(204)**	**(132)**	**(54.5)**

		2nd Quarter 2026	2nd Quarter 2025	Change (absolute)	1st Half 2026 (a)	1st Half 2025 (b)	Changes absolute (a-b)
Capital Expenditures & spectrum		**447**	**377**	**19**	**863**	**834**	**29**
Equity Free Cash Flow After Lease	(1)	**1,040**	**77**	**(963)**	**650**	**(121)**	**771**
					06/30/2026 (a)	**12/31/2025 (b)**	**Changes absolute (a-b)**
Adjusted Net Financial Debt [2]	(1)				**10,479**	**9,778**	**701**
Adjusted Net Financial Debt - After Lease[2]	(1)				**7,285**	**6,854**	**431**

(1) For the relevant details, please refer to what is reported in the attachment in the chapter "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 (*)	2nd Quarter 2026	2nd Quarter 2025	% Change	1st Half 2026	1st Half 2025	% Change
Revenues	**3,509**	**3,418**	**2.7**	**6,830**	**6,694**	**2.0**
TIM Domestic	2,330	2,302	1.2	4,554	4,547	0.2
of which TIM Consumer	*1,453*	*1,489*	*(2.4)*	*2,893*	*2,974*	*(2.7)*
of which TIM Enterprise	*877*	*813*	*7.9*	*1,661*	*1,573*	*5.6*
TIM Brasil	1,186	1,123	5.5	2,291	2,161	6.0
Service revenues	**3,289**	**3,226**	**2.0**	**6,428**	**6,295**	**2.1**
TIM Domestic	2,141	2,141	—	4,209	4,204	0.1
of which TIM Consumer	*1,329*	*1,383*	*(3.9)*	*2,660*	*2,739*	*(2.9)*
of which TIM Enterprise	*812*	*758*	*7.1*	*1,549*	*1,465*	*5.7*
TIM Brasil	1,155	1,092	5.8	2,234	2,105	6.1
EBITDA	**1,178**	**1,131**	**4.2**	**2,142**	**2,112**	**1.4**
TIM Domestic	578	568	1.8	1,025	1,049	(2.3)
TIM Brasil (**)	602	567	6.1	1,120	1,066	5.1
EBITDA AL	**998**	**955**	**4.5**	**1,792**	**1,771**	**1.2**
TIM Domestic	532	520	2.3	933	957	(2.5)
TIM Brasil (**)	468	439	6.6	862	817	5.5
CAPEX (net of telecommunications licenses)	**447**	**393**	**13.7**	**863**	**850**	**1.5**
TIM Domestic	286	241	18.7	482	481	0.2
TIM Brasil	161	152	6.0	381	369	3.1
EBITDA AL-CAPEX (net of telecommunications licenses)	**551**	**562**	**(2.0)**	**929**	**921**	**0.9**
TIM Domestic	246	279	(11.8)	451	476	(5.3)
TIM Brasil (**)	307	287	6.9	481	448	7.5

(*) 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.

(**) In the first half of 2026, for local purposes, the performance of TIM S.A. reported to the market indicates EBITDA growth of 6.8% and EBITDA AL growth of 7.8% compared to the same period of the previous year. This growth is affected by the fact that, for the purposes of the local annual report and as required by Brazilian legislation, income includes one-off non-repeatable items without impacts in terms of cash and net financial debt.

MAIN CHANGES IN THE SCOPE OF CONSOLIDATION OF THE TIM GROUP

On January 30, 2026, TIM S.A. (Brazil Business Unit) has acquired 100% of 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.

On May 6, 2026 TIM S.A. (Brazil Business Unit) acquired 51% of the share capital of I-Systems Soluções de Infraestrutura S.A. ("I-Systems"), of which it already owned 49%; therefore, following the aforementioned acquisition, I-Systems is now a company wholly owned by the TIM Group.

I-Systems operates in the field of neutral optical fiber networks in the Brazilian market, offering independent infrastructures for the wholesale segment.

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

TIM GROUP RESULTS FOR THE FIRST HALF OF 2026

TIM Group's total revenues (Sparkle Discontinued Operations) in the first half of 2026 amounted to **6,830 million euros**, +3.5% compared to the first half of 2025 (6,597 million euros).

The breakdown of total revenues for the first half of 2026, by operating segment in comparison with the first half of 2025 is as follows:

(million euros)	1st Half 2026		1st Half 2025		Changes		
		% weight		% weight	absolute	%	% organic excluding non-recurring
Domestic	4,554	66.7	4,547	68.9	7	0.2	0.2
Brazil	2,291	33.5	2,064	31.3	227	11.0	6.0
Other operations	—	—	—	—	—		
Adjustments and eliminations	*(15)*	*(0.2)*	*(14)*	*(0.2)*	*(1)*		
Consolidated Total	**6,830**	**100.0**	**6,597**	**100.0**	**233**	**3.5**	**2.0**

Organic revenues, net of the non-recurring component, are calculated as follows[1]:

(million euros)	1st Half 2026	1st Half 2025	% Change
REVENUES	**6,830**	**6,597**	**3.5**
Foreign currency financial statements translation effect		97	
ORGANIC REVENUES excluding non-recurring items	**6,830**	**6,694**	**2.0**

Revenues in the second quarter of 2026 amounted to 3,509 million euros (3,321 million euros in the second quarter of 2025).

Organic revenues, net of the non-recurring component, for the second quarter of 2026 amounted to 3,509 million euros (3,418 million euros in the second quarter of 2025).

TIM Group's EBITDA (Sparkle Discontinued Operations) in the first half of 2026 was **1,917 million euros** (1,999 million euros in the first half of 2025, -4.1%).

EBITDA by operating segment for the first half of 2026, compared to the first half of 2025, was as follows:

(million euros)	1st Half 2026		1st Half 2025		Changes		
		% weight		% weight	absolute	%	% organic excluding non-recurring
Domestic	804	41.9	987	49.4	(183)	(18.5)	(2.3)
Brazil	1,116	58.2	1,015	50.8	101	10.0	5.1
Other operations	(4)	(0.2)	(4)	(0.2)	—		
Adjustments and eliminations	*1*	0.1	*1*	—	—		
Consolidated Total	**1,917**	**100.0**	**1,999**	**100.0**	**(82)**	**(4.1)**	**1.4**

[1]The average exchange rates used for conversion into euros (expressed in terms of local currency units per 1 euro) are, for the Brazilian real, equal to 6.01202 in the first half of 2026 and 6.29416 in the first half of 2025; for the US dollar, they are 1.16648 in the first half of 2026 and 1.09334 in the first half of 2025. The impact of the change in exchange rates is calculated by applying the exchange rates used for the current period to the period being compared.

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

(million euros)	1st Half 2026	1st Half 2025	% Change
EBITDA	**1,917**	**1,999**	**(4.1)**
Foreign currency financial statements translation effect		48	
Non-recurring expenses (income)	225	65	
ORGANIC EBITDA excluding non-recurring items	**2,142**	**2,112**	**1.4**
% of Revenues	*31.4*	*31.6*	*(0.2)pp*

EBITDA for the first half of 2026 reflects net non-recurring charges of 225 million euros, mainly related to:

- personnel costs and provisions for personnel (179 million euros) also related to early exists of personnel, under the agreements signed in March 2026 by TIM S.p.A. and by Noovle S.p.A. with the trade unions, through the use of the extraordinary allowance under the Bilateral Solidarity Fund for the Telecommunications Supply Chain;
- other operating expenses (46 million euros) mainly related to provisions for litigation and potential liabilities related to them as well as the development of non-recurring projects.

EBITDA for the second quarter of 2026 amounts to 1,185 million euros (1,058 million euros in the second quarter of 2025).

Organic EBITDA net of the non-recurring component in the second quarter of 2026 amounted to 1,178 million euros (1,131 million euros in the second quarter 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 2026, 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 2025 Consolidated Financial Statements were therefore confirmed.

TIM Group's EBIT (Sparkle Discontinued Operations) in the first half of 2026 was 469 million euros (529 million euros in the first half of 2025).

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

(million euros)	1st Half 2026	1st Half 2025	% Change
EBIT	**469**	**529**	**(11.3)**
Foreign currency financial statements translation effect		22	
Non-recurring expenses (income)	225	64	
ORGANIC EBIT - excluding non-recurring items	**694**	**615**	**12.8**

EBIT for the second quarter of 2026 amounts to 447 million euros (320 million euros in the second quarter of 2025).

Organic EBIT net of the non-recurring component in the second quarter of 2026 amounted to 440 million euros (368 million euros in the second quarter of 2025).

The **net result** for the first half of 2026 **attributable to the owners of the parent** recorded a loss of 204 million euros (-132 million euros in the first half of 2025), including a net loss for discontinued operations/assets held for sale (Discontinued Operations and related charges) totalling -25 million euros (-42 million euros in the first half of 2025).

The **TIM Group headcount** at June 30, 2026 was **25,774**, (26,466 including the Sparkle group, Discontinued Operations), including 16,717 in Italy (25,602 at December 31, 2025, including 16,847 in Italy).

In the first half of 2026, the **industrial and mobile telephony/spectrum investments of the TIM Group (Sparkle Discontinued Operations)** amounted to 863 million euros (834 million euros in the first half of 2025), with an increase of 29 million euros due to the increase in investments in the Technology area of the Brazil Business Unit.

CapEx is broken down as follows by operating segment:

(million euros)	1st Half 2026		1st Half 2025		Change
		% weight		% weight	
Domestic	482	55.9	481	57.7	1
Brazil	381	44.1	353	42.3	28
Other operations	—	—	—	—	—
Adjustments and eliminations	—	—	—	—	—
Consolidated Total	**863**	**100.0**	**834**	**100.0**	**29**
% of Revenues	*12.6*		*12.6*		*0.0pp*

Specifically:

- the **Domestic Business Unit (Sparkle Discontinued Operations)** presents industrial investments of 482 million euros, with a significant share aimed at the development of Mobile, IT and Cloud infrastructure;
- the **Brazil Business Unit** recorded industrial investments in the first half of 2026 amounting to 381 million euros (353 million euros in the first half of 2025): excluding the change in exchange rates (+16 million euros), the growth is equal to 12 million euros and mainly related to greater IT investments and projects aimed at the technological and operational development of the Business Unit.

The Group's operating free cash flow (Operating Free Cash Flow, calculated by applying IFRS 16) in the first half of 2026 is positive and amounts to 1,403 million euros (+482 million euros in the first half of 2025).

Equity Free Cash Flow After Lease for the first half of 2026 is positive and equal to 650 million euros (-121 million euros in the first half of 2025).

Net Financial Debt as of June 30, 2026 stood at €10,571 million, an increase of €696 million compared with December 31, 2025 (9,875 million euros). The increase mainly reflects the payment of the savings shares conversion premium by TIM S.p.A. (692 million euros), financial investments in Brazil—primarily related to the acquisition of 100% of V8 and 51% of I System—as well as higher lease liabilities and dividend payments in Brazil. These effects were partially offset by the positive contribution from Equity Free Cash Flow, including proceeds from the collection of the 1998 Concession Fee.

Adjusted net financial debt (including IFRS 16 net debt) amounted to 10,479 million euros at June 30, 2026, an increase of 701 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 5 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 7,285 million euros at June 30, 2026, up by 431 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)	06/30/2026 (a)	12/31/2025 (b)	Change (a-b)
Net financial debt carrying amount	**10,571**	**9,875**	**696**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(92)*	*(97)*	*5*
Adjusted Net Financial Debt	**10,479**	**9,778**	**701**
Leasing	*(3,182)*	*(2,913)*	*(269)*
Leasing - Discontinued operations/Non-current assets held for sale	*(12)*	*(11)*	*(1)*
Adjusted Net Financial Debt - After Lease	**7,285**	**6,854**	**431**

In the second quarter of 2026, adjusted net financial debt increased by 88 million euros compared to March 31, 2026.

(million euros)	06/30/2026 (a)	3/31/2026 (b)	Change (a-b)
Net financial debt carrying amount	**10,571**	**10,454**	**117**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(92)*	*(63)*	*(29)*
Adjusted Net Financial Debt	**10,479**	**10,391**	**88**
Leasing	*(3,182)*	*(3,090)*	*(92)*
Leasing - Discontinued operations/Non-current assets held for sale	*(12)*	*(11)*	*(1)*
Adjusted Net Financial Debt - After Lease	**7,285**	**7,290**	**(5)**

As of June 30, 2026, the TIM Group's **available liquidity margin** is equal to 5,225 million euros (7,153 million euros at December 31, 2025) and is calculated considering:

- "Cash and cash equivalents" and "Current securities other than investments" for a total of 2,225 million euros (3,418 million euros at December 31, 2025), also including 779 million euros (nominal) in repurchase agreements expiring by July 2026;
- the amount of the *Revolving Credit Facility* totalling 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 36 months.

RESULTS OF THE BUSINESS UNITS

Domestic

Domestic Business Unit (**Sparkle Discontinued Operations) revenues** amounted to 4,554 million euros, up 7 million euros compared to the first half of 2025 (+0.2%).

"Like-for-like" service revenues amounted to 4,209 million euros (+5 million euros compared to the first half of 2025, +0.1%), thanks to growth in ICT revenues despite the impact of the competitive environment on the customer base and the reshaping of the MVNO customer base.

Handset and Bundle & Handset revenues, including the change in work in progress, amounted to 345 million euros in the first half of 2026, a slight improvement of 2 million euros compared to the same period of the previous year.

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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:

	06/30/2026	12/31/2025	6/30/2025
Total Fixed accesses (thousands)	6,758	6,904	7,049
Of which active ultra-broadband accesses (thousands)	5,570	5,556	5,528
Fixed Consumer ARPU (€/month) (1)	32.7	32.0	31.5
Mobile lines at period end (thousands)	15,026	15,173	15,781
of which Human calling (thousands)	12,998	13,048	13,209
Mobile churn rate (%) (2)	9.0	18.5	9.1
Mobile Consumer Human calling ARPU (€/month) (3)	10.6	10.7	10.6

(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)	2nd Quarter 2026	2nd Quarter 2025	1st Half 2026	1st Half 2025	% Changes			
							% organic excluding non-recurring	% organic excluding non-recurring
	(a)	(b)	(c)	(d)	(a-b)/b	(c-d)/d	(a-b)/b	(c-d)/d
TIM Consumer revenues	**1,453**	**1,489**	**2,893**	**2,974**	**(2.4)**	**(2.7)**	**(2.4)**	**(2.7)**
Service revenues	1,329	1,383	2,660	2,739	(3.9)	(2.9)	(3.9)	(2.9)
Handset and Bundle & Handset revenues	124	106	233	235	17.0	(0.9)	17.0	(0.9)

The **revenues of TIM Consumer** for the first half of 2026 amounted to 2,893 million euros; the reduction of 81 million euros compared to the same period of the previous year is mainly related to the contraction of service revenues from MVNO services linked to customer remodelling.

Service revenues, which totalled 2,660 million euros, decreased by 79 million euros compared to the first half of 2025.

TIM Consumer's **Handset and Bundle & Handset revenues** totalled 233 million euros, a slight decrease of 2 million euros compared to the first half of 2025.

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)	2nd Quarter 2026	2nd Quarter 2025	1st Half 2026	1st Half 2025	% Change			
	(a)	(b)	(c)	(d)	(a-b)/b	(c-d)/d	% organic excluding not applicants (a-b)/b	% organic excluding non-recurring (c-d)/d
TIM Enterprise revenues	**877**	**813**	**1,661**	**1,573**	**7.9**	**5.6**	**7.9**	**5.6**
Service revenues	812	758	1,549	1,465	7.1	5.7	7.1	5.7
Handset and Bundle & Handset	65	55	112	108	18.2	3.7	18.2	3.7

TIM Enterprise revenues amounted to 1,661 million euros, up 88 million euros (+5.6%) compared to the first half of 2025, thanks to the service revenues component (+84 million euros, +5.7%), driven by IT cloud services.

Domestic Business Unit (Sparkle Discontinued Operations) EBITDA for the first half of 2026 amounted to 804 million euros (-183 million euros compared to the first half of 2025).

Organic EBITDA, net of the non-recurring component, amounted to 1,025 million euros (-24 million euros compared to the first half of 2025, -2.3%). In particular, EBITDA for the first half of 2026 reflects non-recurring items of 221 million euros, while in the first half of 2025 it reflected a total impact of 62 million euros for non-recurring items.

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

(million euros)	1st Half 2026	1st Half 2025	Changes	
			absolute	%
EBITDA	**804**	**987**	**(183)**	**(18.5)**
Non-recurring expenses (income)	221	62	159	
ORGANIC EBITDA excluding non-recurring items	**1,025**	**1,049**	**(24)**	**(2.3)**

Domestic Business Unit (Sparkle Discontinued Operations) EBIT for the first half of 2026 was negative for 80 million euros (-152 million euros compared to the first half of 2025).

Organic EBIT, net of the non-recurring component, amounted to 141 million euros (+8 million euros compared to the first half of 2025, +6.0%).

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

(million euros)	1st Half 2026	1st Half 2025	Changes	
			absolute	%
EBIT	**(80)**	**72**	**(152)**	**—**
Non-recurring expenses (income)	221	61	160	
ORGANIC EBIT - excluding non-recurring items	**141**	**133**	**8**	**6.0**

Headcount at June 30, 2026 stood at 16,756 (16,887 at December 31, 2025).

Brazil (average real/euro exchange rate 6.01202)

Revenues for the first half of 2026 of the **Brazil Business Unit (TIM Brasil Group)** amounted to 13,772 million reais (12,994 million reais in the first half of 2025, +6.0%).

The growth was determined by **service revenues** (13,430 million reais vs 12,657 million reais for the first half of 2025, +6.1%) with mobile telephony service revenues growing 5.1% in the first half of 2026 due to the continuous improvement of the post-paid segment. Considering the contribution of V8.Tech's B2B revenues, consolidated since February 2026, service revenues from fixed telephony recorded an increase of 24.8% compared to the first half of 2025, also thanks to the growth trend of Ultrafibra.

Revenues from product sales totalled 342 million reais (337 million reais in the first half of 2025).

Revenues in the second quarter of 2026 amounted to 6,966 million reais, up 5.5% compared to the second quarter of 2025 (6,600 million reais).

Mobile ARPU in the first half of 2026 totalled 34.0 reais (32.3 reais in the first half of 2025, +5.4%).

Total mobile lines at June 30, 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 54.4% of the customer base as of June 30, 2026 (52.8% at December 31, 2025).

Broadband ARPU for the first half of 2026 was 93.9 reais (94.4 reais in the first half of 2025).

EBITDA in the first half of 2026 was 6,710 million reais (6,388 million reais in the first half of 2025, +5.0%) and the margin on revenues was 48.7% (49.2% in the first half of 2025).

Organic EBITDA, net of the non-recurring items, increased by 5.1% and was calculated as follows:

(million Brazilian reais)	1st Half 2026	1st Half 2025	Changes	
			absolute	%
EBITDA	**6,710**	**6,388**	**322**	**5.0**
Non-recurring expenses (income)	22	20	2	
ORGANIC EBITDA excluding non-recurring items	**6,732**	**6,408**	**324**	**5.1**

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

The EBITDA margin stood at 48.9% in organic terms (49.3% for the first half of 2025).

EBITDA in the second quarter of 2026 totalled 3,526 million reais, up 5.7% compared to the second quarter of 2025 (3,336 million reais).

Net of non-recurring charges, the margin on revenues in the second quarter of 2026 amounted to 50.8% (50.6% in the second quarter of 2025).

EBIT for the first half of 2026 amounted to 3,314 million reais (2,892 million reais for the first half of 2025, +14.6%).

Organic EBIT, net of the non-recurring items, in the first half of 2026 amounted to 3,336 million reais (2,912 million reais in the first half of 2025), with a margin on revenues of 24.2% (22.4% in the first half of 2025), calculated as follows:

(million Brazilian reais)	1st Half 2026	1st Half 2025	Changes	
			absolute	%
EBIT	**3,314**	**2,892**	**422**	**14.6**
Non-recurring expenses (income)	22	20	2	
ORGANIC EBIT - excluding non-recurring items	**3,336**	**2,912**	**424**	**14.6**

EBIT for the second quarter of 2026 totalled 1,772 million reais (1,574 million reais in the second quarter of 2025).

Net of non-recurring charges, the margin on revenues in the second quarter of 2026 is 25.7% (23.9% in the second quarter of 2025).

Headcount at June 30, 2026 stood at 9,005 (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)	2nd Quarter 2026	2nd Quarter 2025	Changes		1st Half 2026	1st Half 2025	Changes	
			absolute	%			absolute	%
ORGANIC EBITDA excluding non-recurring items	**1,178**	**1,131**	**47**	**4.2**	**2,142**	**2,112**	**30**	**1.4**
Lease payments	(180)	(176)	(4)		(350)	(341)	(9)	
EBITDA After Lease (EBITDA AL)	**998**	**955**	**43**	**4.5**	**1,792**	**1,771**	**21**	**1.2**

EBITDA AFTER LEASE - DOMESTIC

(million euros)	2nd Quarter 2026	2nd Quarter 2025	Changes		1st Half 2026	1st Half 2025	Changes	
			absolute	%			absolute	%
ORGANIC EBITDA excluding non-recurring items	**578**	**568**	**10**	**1.8**	**1,025**	**1,049**	**(24)**	**(2.3)**
Lease payments	(46)	(48)	2		(92)	(92)	—	
EBITDA After Lease (EBITDA AL)	**532**	**520**	**12**	**2.3**	**933**	**957**	**(24)**	**(2.5)**

EBITDA AFTER LEASE - BRAZIL

(million euros)	2nd Quarter 2026	2nd Quarter 2025	Changes		1st Half 2026	1st Half 2025	Changes	
			absolute	%			absolute	%
ORGANIC EBITDA excluding non-recurring items	**602**	**567**	**35**	**6.1**	**1,120**	**1,066**	**54**	**5.1**
Lease payments (*)	(134)	(128)	(6)		(258)	(249)	(9)	
EBITDA After Lease (EBITDA AL)	**468**	**439**	**29**	**6.6**	**862**	**817**	**45**	**5.5**

(*) Does not include penalties related to the decommissioning plan, equal to about 23 million reais (about 4 million euros in the first half 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)	06/30/2026	12/31/2025	Change
Adjusted Net Financial Debt	**10,479**	**9,778**	**701**
Leasing	(3,194)	(2,924)	(270)
Adjusted Net Financial Debt - After Lease	**7,285**	**6,854**	**431**

EQUITY FREE CASH FLOW AFTER LEASE - TIM GROUP

(million euros)	2nd Quarter 2026	2nd Quarter 2025	Change	1st Half 2026	1st Half 2025	Change
Equity Free Cash Flow After Lease	**1,040**	**77**	**9637**	**650**	**(121)**	**771**

BUSINESS OUTLOOK FOR THE YEAR 2026

In light of the performance of the main business segments in the first six 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.

The sale of Sparkle to Boost BidCo, a vehicle controlled by the Ministry of Economy and Finance (MEF) and in which Retelit holds a stake, is expected to be finalised by the third quarter, subject to regulatory approvals in the United States. As previously announced to the market on 14 April, the long-stop date for the completion of the transaction has been extended to 15 October 2026.

EVENTS AFTER JUNE 30, 2026

TIM'S Board of Directors approved unanimously the Issuer’s Statement in relation to the voluntary public tender and exchange offer for all TIM ordinary shares launched by Poste Italiane

See the press release issued on July 18, 2026.

TIM: first tranche of the buyback program completed, 14 million shares target reached

See the press release issued on July 23, 2026.

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.