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TIM: REVENUES AND EBITDA AFTER LEASE GROWTH IN THE FIRST NINE MONTHS, 2026 GUIDANCE CONFIRMED

Group revenues up 2.8% and EBITDA After Lease up 2.3% on an organic basis. Positive Equity Free Cash Flow After Lease of €0.8 billion. TIM returns to investment grade for Moody's and S&P

Highlights

- **IN THE FIRST NINE MONTHS, GROUP REVENUES OF €10.4 BLN (+2.8%) AND EBITDA AFTER LEASE OF €2.8 BLN (+2.3%), ON AN ORGANIC BASIS**
- **IN THE THIRD QUARTER, GROUP REVENUES AND EBITDA AFTER LEASE BOTH UP 4.3% ON AN ORGANIC BASIS**
- **2026 GUIDANCE CONFIRMED**
- **POSITIVE EQUITY FREE CASH FLOW AFTER LEASE OF €0.8 BLN IN THE FIRST NINE MONTHS AND €0.2 BLN IN THE THIRD QUARTER**
- **TIM RETURNS TO INVESTMENT GRADE WITH MOODY'S (BAA3 – POSITIVE OUTLOOK) AND S&P (BBB-), CONFIRMING ITS STRONGER FINANCIAL STRUCTURE**
- **TIM ENTERPRISE GROWTH CONTINUES: REVENUES UP 6.8% IN THE FIRST NINE MONTHS, WITH CLOUD UP 20%**
- **TIM BRASIL CONFIRMS ITS STRATEGIC CONTRIBUTION: REVENUES UP 5.8% AND EBITDA AFTER LEASE UP 6.2%**
- **DOMESTIC CONSUMER TOTAL REVENUES RETURN TO GROWTH IN THE QUARTER (+0.9%)**

TIM's Board of Directors, which met today under the chairmanship of Alberta Figari, approved the Financial Information at 30 September 2026.

In the first nine months of 2026, TIM continued to deliver Group's growth and execute its business plan, in line with the targets communicated to the market. TIM Enterprise and TIM Brasil are driving growth, while the domestic Consumer business improved in the quarter. In light of the results for the first nine months and based on the information currently available, TIM confirms its financial guidance for 2026.

The completion of Poste Italiane's Public Tender and Exchange Offer marks the beginning of a new phase in TIM's industrial development. Since 30 September, TIM has been subject to Poste Italiane's direction and coordination. Integration activities are under way to capitalise on the complementary infrastructure, technological expertise, customer relationships and distribution networks of the two Groups.

Statement by Pietro Labriola, Chief Executive Officer of the TIM Group

"We continue to execute our plan and confirm our targets for 2026. The results for the first nine months show that TIM has regained industrial and financial strength, with growing revenues and EBITDA After Lease, positive cash generation and a stronger credit profile.

Our return to investment grade is an important milestone: it reflects the new shareholding structure and the work TIM has done over recent years. We have strengthened our balance sheet, transformed our industrial structure, reduced financial leverage and regained credibility in the market.

Poste Italiane is accelerating the industrial development path we have established. TIM brings connectivity, digital infrastructure, technological expertise and long-standing relationships with households, businesses and public administrations. Poste adds its customer base, distribution strength and further industrial and technological capabilities. We must now turn these complementary strengths into tangible results.

Our priorities remain clear: sustainable growth, cash generation, debt reduction and value creation for all shareholders. We continue to work with discipline, responsibility and speed to consolidate TIM's second half."

Organic results at 30 September 2026

In the third quarter, Group revenues reached €3.6 billion and EBITDA After Lease exceeded €1 billion, both up 4.3% on an organic basis compared with the same period of 2025.

In the first nine months, Group service revenues amounted to €9.8 billion, up 2.0%.

In the domestic business, total revenues grew by 1.4% to €7 billion in the first nine months, while service revenues increased by 0.1% to €6.4 billion. EBITDA After Lease amounted to €1.5 billion, down 1.2% over the nine months; in the third quarter, it grew by 1.1% to €0.6 billion.

Domestic performance was affected by the expected decline in business with mobile virtual network operators (MVNOs), linked to changes in the major wholesale customer base. Excluding this component, total revenue growth over the nine months would have been 3.7% at Group level and 2.7% in the domestic business, while EBITDA After Lease growth would have been 6% and 5.6%, respectively.

Business performance

- In the first nine months, **TIM Consumer** recorded total revenues of €4.4 billion (-1.5%) and service revenues of €4.1 billion (-2.7%). In the third quarter, total revenues returned to growth, reaching €1.5 billion (+0.9%). Service revenues amounted to €1.4 billion (-2.4%), while product revenues reached €0.2 billion (+47.6%). The improvement reflects the contribution from products and the gradual easing of MVNO-related effects. Churn remained broadly stable, while net mobile number portability was positive. The improvement in fixed and mobile ARPU was supported by repricing and higher-value offers. To support further ARPU growth and reinforce its positioning as an innovator, TIM continues to develop higher-value-added services that harness the potential of next-generation networks. These include the launch of 5G Priority, a premium service that ensures network access even in heavy traffic conditions, and the introduction of 5G Stand Alone in Rome. The latter improves connection stability, responsiveness and security even in heavy traffic conditions, while providing the technological foundation for advanced services and the evolution towards a native 5G network.
  TIMVISION service revenues continued their positive trend, growing by 9.4% in the quarter.
- **TIM Enterprise** recorded total revenues of €2.5 billion (+6.8%) and service revenues of €2.3 billion (+5.4%) in the first nine months. Cloud was the main growth driver, with revenues up 20% and accounting for 46%

of service revenues. Revenues from the National Strategic Hub (Polo Strategico Nazionale) increased by 50%. In the third quarter, total revenues grew by 9.3% to €0.9 billion and service revenues by 4.8% to €0.8 billion. The order book is expected to exceed €4.5 billion in 2026, up from €4 billion in 2025. The shift towards managed, recurring and higher-value services in cloud, cybersecurity and AI continues, supporting Italy's digital transformation. The acquisition of a 70% stake in VoiSmart strengthens proprietary technological capabilities.

- **TIM Brasil** recorded total revenues of €3.5 billion (+5.8%) and service revenues of €3.4 billion (+5.8%) in the first nine months. EBITDA After Lease reached €1.4 billion (+6.2%), with growth of 7.6% in the third quarter. EBITDA After Lease less capital expenditure increased by 9.1% over the nine months. Customer value growth and investment discipline supported growth and cash generation. Service development continues, including through I-Systems in fibre infrastructure and V8.Tech in digital solutions for businesses.

Capital expenditure and financial results

Group capital expenditure amounted to €1.3 billion in the first nine months, equivalent to 12.4% of revenues, with a ratio of 10.8% in the domestic business and 15.7% in Brazil. EBITDA After Lease less capital expenditure amounted to €1.5 billion, unchanged from the same period of 2025.

Reported EBITDA for the first nine months amounted to €3.1 billion, broadly unchanged from the same period of 2025. This figure includes net non-recurring charges of €0.3 billion, compared with €0.1 billion in the previous year, mainly relating to personnel costs and provisions and other operating expenses.

Cash generation and debt

Equity Free Cash Flow After Lease was positive at €0.8 billion in the first nine months, compared with negative €0.1 billion in the same period of 2025. The figure includes proceeds from the refund of the 1998 concession fee. In the third quarter, cash flow was positive at €0.2 billion, compared with €0.1 billion in the third quarter of 2025.

Adjusted net financial debt After Lease at 30 September amounted to €7.2 billion, down €0.1 billion from 30 June and up €0.4 billion from 31 December 2025. During the year, debt movements reflected the €0.7 billion premium paid on the conversion of savings shares, financial investments and dividends in Brazil, offset by the positive contribution from cash generation.

Financial leverage at 30 September stood at 1.89x.

2026 financial targets

In light of the results for the first nine months and based on the information currently available, TIM confirms the financial targets for 2026 previously communicated to the market. Cash generation is expected to strengthen in the fourth quarter, supported by EBITDA After Lease growth and working capital trends.

Corporate resolutions

The Board of Directors approved the regulations governing Shareholders' Meetings, which allow meetings to be held through the Company's designated representative, subject to a resolution approved by a majority of the independent directors.

The Board also resolved to convene the Shareholders' Meeting in ordinary and extraordinary session on 17 December 2026, on a single call. In accordance with the approved regulations, shareholders will participate exclusively through the Company's designated representative.

In ordinary session, the Shareholders' Meeting will be called upon to resolve on the following items:

1. Termination of the statutory audit engagement

Termination by mutual agreement of the statutory audit engagement awarded to EY for the financial years 2019–2027 and revocation of the resolution of 15 April 2026 appointing PwC for the financial years 2028–2036.

2. Appointment of the statutory auditor

Appointment of Deloitte as statutory auditor for the financial years 2026–2034 and determination of the related remuneration.

3. Revocation of the authorisation to purchase treasury shares

Revocation of the unexecuted portion of the authorisation to purchase treasury shares granted on 15 April 2026, without prejudice to the authorisation to dispose of treasury shares granted by the same Shareholders' Meeting. The proposal takes into account the new shareholding structure and the reduction in free float, in light of which the Board considers it appropriate to reassess capital allocation priorities.

In extraordinary session, the Shareholders' Meeting will be called upon to resolve on the following items:

1. Revocation of the resolution to cancel treasury shares

Revocation of the resolution to cancel treasury shares adopted on 15 April 2026 and of the related delegation of authority to the Board of Directors, with a consequent amendment to Article 5 of the Articles of Association.

2. Proposed amendments to the Articles of Association

Amendments to Articles 5, 8, 16, 17 and 18 of the Articles of Association and insertion of a transitional clause in Article 21.

Finally, TIM announces that Mirko Mischiatti, appointed *Chief Enterprise & Innovative Solutions Officer* on 19 October, has been designated as a key manager effective from today.

TIM Press Office
Timpressoffice@telecomitalia.it
www.gruppotim.it

TIM Investor Relations
investor_relations@telecomitalia.it
www.gruppotim.it/investor_relations

The TIM Group's results as of September 30, 2026 will be presented to the financial community via webcast on November 11, 2026. The event will begin at 15:30 (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.

In this Financial Disclosure as at September 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. It bears reminding that, for comparison purposes only, consolidated income and cash flow data already published in the Financial Information at September 30, 2025 have been reclassified consistently, as required by IFRS 5.

The consolidated data included in the TIM Group's periodic financial information as at September 30, 2026 have been prepared in accordance with the IFRS standards issued by the International Accounting Standards 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; 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 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.

VOLUNTARY PUBLIC TENDER AND EXCHANGE OFFER BY POSTE ITALIANE AND DIRECTION AND COORDINATION ACTIVITIES

On September 29, 2026, Poste Italiane announced that, following a public tender and exchange offer, it had received a number of shares in Telecom Italia S.p.A. ("TIM") which, taken together with its prior shareholding and subsequent share purchases, gave Poste Italiane a 85.823% stake in TIM's share capital.

On September 30, 2026, TIM's Board of Directors acknowledged notification from Poste Italiane S.p.A. that it was assuming direction and coordination over TIM. The Board also approved the Operating Governance Rules governing relations and information flows between Poste Italiane S.p.A., TIM S.p.A. and its subsidiaries.

On October 1, 2026, Poste Italiane announced that it had acquired further ordinary shares in TIM, increasing its total holding to 1,857,060,167 shares, representing approximately 86.952% of TIM's share capital.

Key stages of the public tender and exchange offer by Poste Italiane S.p.A.

- On March 22, 2026, the Board of Directors of Poste Italiane S.p.A. approved a voluntary public tender and exchange offer (the "Offer") for all ordinary shares of Telecom Italia S.p.A. ("TIM"). The Offer was intended to acquire TIM's entire share capital, to delist its shares from Euronext Milan and to pave the way for the implementation of an industrial strategy aimed at creating an integrated group of strategic importance to the Italian economy. The Offer was for all 2,135,725,819[1] ordinary shares of TIM, not including the 429,363,990[1] shares already held by Poste Italiane. The consideration offered was as follows: (i) a cash component of 1.67 euros for each TIM share tendered in the Offer; and (ii) a share component of 0.218 newly issued ordinary Poste Italiane shares for each TIM share tendered in the Offer, representing an implied value of 6.35 euros per TIM share based on the official closing price of Poste Italiane shares on March 20, 2026.
- On July 18, 2026, the Board of Directors of TIM S.p.A. unanimously approved the statement (the "Issuer's Notice") prepared pursuant to Article 103, paragraphs 3 and 3-bis, of Legislative Decree No. 58/1998, as amended (the "TUF"), and Article 39 of CONSOB Regulation No. 11971/1999, as amended (the "CONSOB Regulation"), concerning the voluntary public tender and exchange offer launched by Poste Italiane S.p.A. for all ordinary shares of TIM S.p.A..

  The Issuer's Notice sets out the Board of Directors' reasoned assessment of the Offer and the fairness of the consideration from a financial perspective.

  Based on the analyses carried out by management, supported by a document prepared by Kearney, the Board of Directors gave a positive assessment of the strategic rationale and business prospects of the transaction and its alignment with the strategy pursued by TIM.

  For the purposes of its assessment, the Board of Directors reviewed the Offer and its terms and conditions as set out in the Offer Document, approved by CONSOB on July 15, 2026, by Resolution No. 24080. The Board of Directors also took into account the fairness opinions issued by Evercore Partners International LLP and Goldman Sachs Bank Europe SE, Italian Branch, in their capacity as financial advisors appointed by the Board.

  At the conclusion of the meeting, the Board of Directors unanimously determined that the Consideration was fair from a financial perspective, taking into account, among other things, the Financial Advisors' Fairness Opinions.
- The acceptance period for the Offer began on July 20, 2026. On September 7, 2026, the Board of Directors of Poste Italiane S.p.A. approved an increase in the Offer consideration, adding 0.30 euros in cash for each share tendered. This raised the total cash component to 1.97 euros per TIM share, representing an implied value of 6.65 euros per share based on the official closing price of Poste Italiane shares on March 20, 2026. On the same date, Poste Italiane also announced that it had waived the condition requiring the Offer to secure at least 66.67% of the voting rights exercisable at TIM shareholders' meetings and that the acceptance period would reopen from September 21 to 25, 2026. By reopening the Offer rather than launching a separate transaction, Poste Italiane ensured that both acceptance periods formed part of a single transaction aimed at acquiring control of TIM.
- On September 15, 2026, the final results of the Offer, which closed on September 11, 2026, were announced by the intermediaries responsible for coordinating the acceptance process. A total of 993,596,322 shares had been tendered, representing approximately 46.523% of TIM's share capital. On September 18, 2026, Poste Italiane paid the consideration due under the Offer. Once the TIM shares tendered in the Offer were added to those already held, Poste Italiane's stake in TIM had reached 66.627% by the end of the initial acceptance period.
- On September 29, 2026, the intermediaries responsible for coordinating the acceptance process announced the final results of the Offer following the close of the reopened acceptance period on September 25, 2026. A total of 409,981,599 shares were tendered during the period, representing approximately 19.196% of TIM's share capital. On October 2, 2026, Poste Italiane S.p.A. paid the consideration due under the Offer.
- At the Offer's conclusion, a total of 1,403,577,921 TIM shares had been tendered. Adding these to its existing holding, Poste Italiane S.p.A. had increased its stake to 1,832,941,911 shares, representing approximately 85.823% of TIM's share capital.

[1] This takes into account the 1-for- 10 reverse share split of TIM's ordinary shares, effective June 15, 2026, following approval by the Extraordinary Shareholders' Meeting on April 15, 2026. Each new share carries full dividend entitlement.

- On October 1, 2026, Poste Italiane announced that it had acquired further ordinary shares in TIM, increasing its total holding to 1,857,060,167 shares, representing approximately 86.952% of TIM's share capital.

Strategic rationale and integration plan

Poste Italiane and TIM represent distinct histories, assets and expertise, but these are highly complementary. Their integration will open up opportunities that would be harder to capitalize on as separate entities, particularly in the areas of digital services for households, businesses and public authorities, cloud computing, cybersecurity and artificial intelligence. More broadly, this united front can drive Italy's digital transformation by developing a joint industrial strategy that goes beyond what either company could achieve on its own.

HIGHLIGHTS

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		3rd Quarter 2026 (a)	3rd Quarter 2025 (b)	% Change (a-b)	9 months to 9/30/ 2026 (a)	9 months to 9/30/ 2025 (b)	% Change (a-b)
Revenues		**3,610**	**3,379**	**6.8**	**10,440**	**9,976**	**4.7**
EBITDA	(1)	**1,136**	**1,102**	**3.1**	**3,053**	**3,101**	**(1.5)**
EBITDA Margin	(1)	*31.5%*	*32.6%*	*(1.1)pp*	*29.2%*	*31.1%*	*(1.9)pp*
EBIT	(1)	**382**	**379**	**0.8**	**851**	**908**	**(6.3)**
EBIT Margin	(1)	*10.6%*	*11.2%*	*(0.6)pp*	*8.2%*	*9.1%*	*(0.9)pp*
Profit (loss) for the period attributable to owners of the Parent		**(1)**	**23**	—	**(205)**	**(109)**	**(88.1)**

		3rd Quarter 2026	3rd Quarter 2025	Change (absolute)	9 months to 9/30/ 2026 (a)	9 months to 9/30/ 2025 (b)	Changes absolute (a-b)
Capital Expenditures & spectrum		**435**	**371**	**64**	**1,298**	**1,205**	**93**
Equity Free Cash Flow After Lease	(1)	**168**	**55**	**113**	**818**	**(66)**	**884**

		9/30/2026 (a)	12/31/2025 (b)	Changes absolute (a-b)
Adjusted Net Financial Debt [2]	(1)	**10,361**	**9,778**	**583**
Adjusted Net Financial Debt - After Lease[2]	(1)	**7,210**	**6,854**	**356**

(1) For details, please refer to the "Alternative performance measures" chapter.

(2) The change in the fair value of derivatives and related financial liabilities/assets is adjusted by the 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 (*)	3rd Quarter 2026	3rd Quarter 2025	% Change	9 months to 9/30/ 2026	9 months to 9/30/ 2025	% Change
Revenues	**3,610**	**3,460**	**4.3**	**10,440**	**10,154**	**2.8**
TIM Domestic	2,420	2,332	3.8	6,974	6,879	1.4
of which TIM Consumer	*1,547*	*1,533*	*0.9*	*4,440*	*4,507*	*(1.5)*
of which TIM Enterprise	*873*	*799*	*9.3*	*2,534*	*2,372*	*6.8*
TIM Brasil	1,196	1,136	5.3	3,487	3,297	5.8
Service revenues	**3,341**	**3,280**	**1.9**	**9,769**	**9,575**	**2.0**
TIM Domestic	2,183	2,182	—	6,392	6,386	0.1
of which TIM Consumer	*1,395*	*1,430*	*(2.4)*	*4,055*	*4,169*	*(2.7)*
of which TIM Enterprise	*788*	*752*	*4.8*	*2,337*	*2,217*	*5.4*
TIM Brasil	1,164	1,106	5.3	3,398	3,211	5.8
EBITDA	**1,225**	**1,177**	**4.1**	**3,367**	**3,289**	**2.4**
TIM Domestic	602	595	1.2	1,627	1,644	(1.0)
TIM Brasil (**)	624	584	6.7	1,744	1,650	5.6
EBITDA AL	**1,046**	**1,003**	**4.3**	**2,838**	**2,774**	**2.3**
TIM Domestic	555	549	1.1	1,488	1,506	(1.2)
TIM Brasil (**)	492	456	7.6	1,354	1,273	6.2
CAPEX (net of telecommunications licenses)	**435**	**384**	**13.3**	**1,298**	**1,234**	**5.2**
TIM Domestic	269	218	23.4	751	699	7.4
TIM Brasil	166	166	0.4	547	535	2.3
EBITDA AL-CAPEX (net of telecommunications licenses)	**611**	**619**	**(1.3)**	**1,540**	**1,540**	**—**
TIM Domestic	286	331	(13.6)	737	807	(8.7)
TIM Brasil (**)	326	290	11.6	807	738	9.1

(*) 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.

(**) For local purposes, the performance of TIM S.A. reported to the market in the first nine months of 2026 indicates EBITDA growth of 6.8% and EBITDA AL growth of 7.7% 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.

TIM GROUP'S ESG PERFORMANCE

In the third quarter of 2026, TIM presented the **Group's Climate Transition Plan**, which outlines the decarbonization strategy towards Net Zero and integrates emission reduction targets into its business strategy and financial planning. Developed in accordance with the criteria of the Science Based Targets initiative (SBTi), the Plan translates the Group's climate ambition into a structured roadmap, broken down into measurable targets, decarbonization levers, governance responsibilities, and monitoring and reporting tools.

The Plan calls for an 83% reduction in direct and energy-related indirect emissions (Scopes 1 and 2) by 2030, while maintaining 100% of electricity supply from renewable sources. For the first time, it also introduces specific targets for indirect emissions related to suppliers, the procurement and use of products and services (Scope 3), which account for more than 90% of the Group's total emissions: the projected reduction is 15% by 2030 and 55% by 2040. These interim targets outline a step-by-step path toward achieving the Net Zero target set for 2050.

Based on the current Business Plan, the Group estimates a total funding requirement of approximately 550 million euros to support the implementation of the key strategic initiatives outlined therein. The main lines of action include energy efficiency in network infrastructure and data centers, increased use of self-generated renewable energy, technological innovation, circular economy initiatives, and the gradual involvement of suppliers and partners in reducing Scope 3 emissions. The implementation of the Plan and the results achieved will be monitored and reported to measure progress toward the emission reduction targets.

MAIN CHANGES IN THE SCOPE OF CONSOLIDATION OF THE TIM GROUP

During the first nine months of 2026, the main changes in the scope of consolidation were:

- 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.
- On July 23, 2026, Telsy S.p.A. (Domestic Business Unit) acquired the remaining 20% of the share capital of QTI S.r.l. ("QTI"), in which it already held an 80% interest. Following the acquisition, QTI is now wholly owned by the TIM Group. QTI is Italy's first quantum telecommunications company, providing industrial-grade systems and products for quantum networks.
- On September 3, 2026, TIM S.p.A. acquired a 70% stake in VoiSmart S.r.l. ("VoiSmart"), an Italian technology company that develops proprietary solutions for unified and omnichannel communications, customer engagement Wi-Fi and artificial intelligence.

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

TIM GROUP RESULTS FOR THE FIRST NINE MONTHS OF 2026

The **total revenues of the TIM Group (Sparkle Discontinued Operations)** for the first nine months of 2026 amounted to **10,440 million euros**, +4.7% compared to the first nine months of 2025 (9,976 million euros).

The breakdown of total revenues for the first nine months of 2026 by operating segment in comparison with the first nine months of 2025 was as follows:

(million euros)	9 months to 9/30/2026		9 months to 9/30/2025		Changes		
		% weight		% weight	absolute	%	% organic excluding non-recurring
Domestic	6,974	66.8	6,879	69.0	95	1.4	1.4
Brazil	3,487	33.4	3,119	31.3	368	11.8	5.8
Other operations	—	—	—	—	—		
Adjustments and eliminations	*(21)*	*(0.2)*	*(22)*	*(0.3)*	*1*		
Consolidated Total	**10,440**	**100.0**	**9,976**	**100.0**	**464**	**4.7**	**2.8**

Organic revenues, net of the non-recurring component, are calculated as follows[2]:

(million euros)	9 months to 9/30/2026	9 months to 9/30/2025	% Change
REVENUES	**10,440**	**9,976**	**4.7**
Foreign currency financial statements translation effect		178	
ORGANIC REVENUES excluding non-recurring items	**10,440**	**10,154**	**2.8**

Revenues in the third quarter of 2026 amounted to 3,610 million euros (3,379 million euros in the third quarter of 2025).

Organic revenues, net of the non-recurring component, for the third quarter of 2026 amounted to 3,610 million euros (3,460 million euros in the third quarter of 2025).

EBITDA of TIM Group (Sparkle Discontinued Operations) for the first nine months of 2026 amounted to **3,053 million euros** (3,101 million euros in the first nine months of 2025, -1.5%).

The breakdown of EBITDA by operating segment for the first nine months of 2026 compared to the first nine months of 2025 was as follows:

(million euros)	9 months to 9/30/2026		9 months to 9/30/2025		Changes		
		% weight		% weight	absolute	%	% organic excluding non-recurring
Domestic	1,318	43.2	1,548	49.9	(230)	(14.9)	(1.0)
Brazil	1,739	57.0	1,558	50.2	181	11.6	5.6
Other operations	(6)	(0.2)	(6)	(0.1)	—		
Adjustments and eliminations	*2*	—	*1*	—	*1*		
Consolidated Total	**3,053**	**100.0**	**3,101**	**100.0**	**(48)**	**(1.5)**	**2.4**

[2]The average exchange rates used for conversion into euros (expressed as units of local currency per euro) were 5.97712 for the Brazilian real in the first nine months of 2026 and 6.31784 in the first nine months of 2025, and 1.16108 for the US dollar in the first nine months of 2026 and 1.11864 in the first nine months 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)	9 months to 9/30/ 2026	9 months to 9/30/ 2025	% Change
EBITDA	**3,053**	**3,101**	**(1.5)**
Foreign currency financial statements translation effect		89	
Non-recurring expenses (income)	314	99	
ORGANIC EBITDA excluding non-recurring items	**3,367**	**3,289**	**2.4**
% of Revenues	*32.3*	*32.4*	*(0.1)pp*

EBITDA for the first nine months of 2026 reflects net non-recurring charges of 314 million euros, mainly related to:

- personnel costs and provisions for personnel (175 million euros), including related to early exits of personnel under the agreements signed by Domestic Business Unit companies with the trade unions, using the extraordinary allowance under the Bilateral Solidarity Fund for the Telecommunications Supply Chain;
- other net operating expenses (139 million euros), mainly reflecting a reassessment of ongoing disputes and contingent liabilities, particularly in relation to certain significant supplier contracts and their future prospects, taking into account the likelihood of an adverse outcome or any settlements reached. As a result of these assessments, the net movement in provisions for risks amounted to 123 million euros. The remaining 16 million euros related to other non-recurring items.

EBITDA for the third quarter of 2026 amounted to 1,136 million euros (1,102 million euros in the third quarter of 2025).

EBITDA net of the non-recurring component for the third quarter of 2026 amounted to 1,225 million euros (1,177 million euros in the third quarter of 2025).

EBIT of TIM Group (Sparkle Discontinued Operations) for the first nine months of 2026 amounted to 851 million euros (908 million euros in the first nine months of 2025).

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

(million euros)	9 months to 9/30/ 2026	9 months to 9/30/ 2025	% Change
EBIT	**851**	**908**	**(6.3)**
Foreign currency financial statements translation effect		41	
Non-recurring expenses (income)	314	98	
ORGANIC EBIT - excluding non-recurring items	**1,165**	**1,047**	**11.3**

EBIT in the third quarter of 2026 amounted to 382 million euros (379 million euros in the third quarter of 2025).

EBIT net of the non-recurring component for the third quarter of 2026 amounted to 471 million euros (432 million euros in the third quarter of 2025).

The **Net loss** for the first nine months of 2026 **attributable to owners of the Parent Company** was 205 million euros (-109 million euros for the first nine months of 2025), including a net loss for Discontinued Operations / Assets held for sale (Discontinued Operations and Related Expenses) totalling 27 million euros (-56 million euros in the first nine months of 2025).

The **headcount** of the TIM Group at September 30, 2026 was **25,558**, of which 16,694 in Italy (25,602 at December 31, 2025, of which 16,847 in Italy). After including the Sparkle Group (discontinued operations), the total workforce as of September 30, 2026, stood at 26,242 employees.

In the first nine months of 2026, **industrial and mobile telephony/spectrum investments of the TIM Group (Sparkle Discontinued Operations)** amounted to 1,298 million euros (1,205 million euros in the first nine months of 2025), with an increase of 93 million euros due to the increase in investments in Domestic Mobile Network Development and Technology areas for Brazil.

CapEx is broken down as follows by operating segment:

(million euros)	9 months to 9/30/2026	% weight	9 months to 9/30/2025	% weight	Change
Domestic	751	57.9	699	58.0	52
Brazil	547	42.1	506	42.0	41
Other operations	—	—	—	—	—
Adjustments and eliminations	—	—	—	—	—
Consolidated Total	**1,298**	**100.0**	**1,205**	**100.0**	**93**
% of Revenues	*12.4*		*12.1*		*0.3pp*

Specifically:

- the **Domestic Business Unit (Sparkle Discontinued Operations)** presents industrial investments of 751 million euros, with a significant share aimed at the development of Mobile, IT and Cloud infrastructure;
- the **Brazil Business Unit** recorded capital expenditures in the first nine months of 2026 for 547 million euros (506 million euros in the first nine months of 2025). After excluding the impact of exchange rate movements (+29 million euros), this increase stood at 12 million euros, mainly reflecting continued investment in fibre infrastructure by the subsidiary I-Systems.

The **Group's Operating Free Cash Flow (OFCF, calculated by applying IFRS 16)** for the first nine months of 2026 was positive and amounted to 1,897 million euros (positive for 806 million euros for the first nine months of 2025).

The **Equity Free Cash Flow After Lease** for the first nine months of 2026 was positive and amounted to 818 million euros (-66 million euros in the first nine months of 2025).

Net Financial Debt carrying amount at September 30, 2026 amounted to 10,445 million euros, up 570 million euros compared to December 31, 2025 (9,875 million euros). This increase was mainly attributable to the payment by TIM S.p.A. of the premium for the conversion of savings shares (692 million euros); financial investments in Brazil, in particular the acquisition of 100% of V8 and 51% of I-Systems; dividend payments in Brazil; and an increase in lease liabilities. These effects were partly offset by the positive contribution from Equity Free Cash Flow, including the proceeds from the recovery of the 1998 Concession Fee.

Adjusted net financial debt (including IFRS 16 net debt) amounted to 10,361 million euros at September 30, 2026, up 583 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 13 million euros; this valuation adjusts the booked Net Financial Debt with no monetary effect.

Adjusted Net Financial Debt – After Lease (net of lease contracts) at September 30, 2026 was equal to 7,210 million euros, up by 356 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)	9/30/2026 (a)	12/31/2025 (b)	Change (a-b)
Net financial debt carrying amount	**10,445**	**9,875**	**570**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(84)*	*(97)*	*13*
Adjusted Net Financial Debt	**10,361**	**9,778**	**583**
Leasing	*(3,136)*	*(2,913)*	*(223)*
Leasing - Discontinued operations/Non-current assets held for sale	*(15)*	*(11)*	*(4)*
Adjusted Net Financial Debt - After Lease	**7,210**	**6,854**	**356**

In the third quarter of 2026, adjusted net financial debt fell by 118 million euros compared to June 30, 2026.

(million euros)	9/30/2026 (a)	06/30/2026 (b)	Change (a-b)
Net financial debt carrying amount	**10,445**	**10,571**	**(126)**
Reversal of fair value measurement of derivatives and related financial liabilities/assets	*(84)*	*(92)*	*8*
Adjusted Net Financial Debt	**10,361**	**10,479**	**(118)**
Leasing	*(3,136)*	*(3,182)*	*46*
Leasing - Discontinued operations/Non-current assets held for sale	*(15)*	*(12)*	*(3)*
Adjusted Net Financial Debt - After Lease	**7,210**	**7,285**	**(75)**

As of September 30, 2026, the TIM Group's available liquidity margin is equal to 5,214 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 2,214 million euros (3,418 million euros at December 31, 2025), also including 784 million euros (nominal) in repurchase agreements expiring by October 2026;
- the amount of the *Revolving Credit Facility* totaling 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.

It should be noted that sales without recourse of trade receivables to factoring companies completed during the first nine months of 2026 resulted in a positive effect on the adjusted net financial debt at September 30, 2026 amounting to 996 million euros.

RESULTS OF THE BUSINESS UNITS

Domestic

Domestic Business Unit (Sparkle Discontinued Operations) **revenues** amounted to 6,974 million euros in the first nine months of 2026, up 95 million euros compared to the first nine months of 2025 (+1.4%).

Service revenues amounted to 6,392 million euros (+6 million euros compared to the first nine months 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 582 million euros in the first nine months of 2026, a slight improvement of 89 million euros compared to the same period of the previous year.

Revenues in the third quarter of 2026 amounted to 2,420 million euros (2,332 million euros in the third quarter of 2025).

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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:

	9/30/2026	12/31/2025	9/30/2025
Total Fixed accesses (thousands)	6,683	6,904	6,974
Of which active ultra-broadband accesses (thousands)	5,571	5,556	5,539
Fixed Consumer ARPU (€/month) (1)	32.7	32.0	31.9
Mobile lines at period end (thousands)	14,999	15,173	15,669
of which Human calling (thousands)	12,963	13,048	13,150
Mobile churn rate (%) (2)	13.5	18.5	13.9
Mobile Consumer Human calling ARPU (€/month) (3)	10.7	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)	3rd Quarter 2026 (a)	3rd Quarter 2025 (b)	9 months to 9/30/2026 (c)	9 months to 9/30/2025 (d)	% Change (a-b)/b	% Change (c-d)/d	% organic excluding non-recurring (a-b)/b	% organic excluding non-recurring (c-d)/d
TIM Consumer revenues	**1,547**	**1,533**	**4,440**	**4,507**	**0.9**	**(1.5)**	**0.9**	**(1.5)**
Service revenues	1,395	1,430	4,055	4,169	(2.4)	(2.7)	(2.4)	(2.7)
Handset and Bundle & Handset revenues	152	103	385	338	47.6	13.9	47.6	13.9

TIM Consumer revenues for the first nine months of 2026 amounted to 4,440 million euros. The 67 million euros decrease compared to the same period of the previous year is mainly related to the contraction in MVNO service revenues linked to customer remodelling.

Service revenues, totalling 4,055 million euros, decreased by 114 million euros compared to the first nine months of 2025.

TIM Consumer's Handset and Bundle & Handset revenues totalled 385 million euros, up 47 million euros compared to the first nine months 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, Noovle, and VoiSmart.

(million euros)	3rd Quarter 2026 (a)	3rd Quarter 2025 (b)	9 months to 9/30/ 2026 (c)	9 months to 9/30/ 2025 (d)	% Change (a-b)/b	% Change (c-d)/d	% organic excluding non-recurring (a-b)/b	% organic excluding non-recurring (c-d)/d
TIM Enterprise revenues	**873**	**799**	**2,534**	**2,372**	**9.3**	**6.8**	**9.3**	**6.8**
Service revenues	788	752	2,337	2,217	4.8	5.4	4.8	5.4
Handset and Bundle & Handset	85	47	197	155	80.9	27.1	80.9	27.1

TIM Enterprise revenues amounted to 2,534 million euros, up 162 million euros (+6.8%) compared to the first nine months of 2025, mainly thanks to the service revenues component (+120 million euros, +5.4%), driven by IT cloud services.

The **EBITDA** of the **Domestic Business Unit (Sparkle Discontinued Operations)** for the first nine months of 2026 was 1,318 million euros (-230 million euros compared to the first nine months of 2025).

Organic EBITDA, net of the non-recurring component, amounted to 1,627 million euros (-17 million euros compared to the first nine months of 2025, -1.0%). In particular, EBITDA for the first nine months of 2026 is impacted by net non-recurring expenses of 309 million euros (96 million euros in the first nine months of 2025).

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

(million euros)	9 months to 9/30/ 2026	9 months to 9/30/ 2025	Changes absolute	Changes %
EBITDA	**1,318**	**1,548**	**(230)**	**(14.9)**
Non-recurring expenses (income)	309	96	213	
ORGANIC EBITDA excluding non-recurring items	**1,627**	**1,644**	**(17)**	**(1.0)**

EBITDA for the third quarter of 2026 amounted to 514 million euros (561 million euros in the third quarter of 2025).

Organic EBITDA net of the non-recurring component for the third quarter of 2026 amounted to 602 million euros (595 million euros in the third quarter of 2025).

The **EBIT** of the Domestic Business Unit (Sparkle Discontinued Operations) for the first nine months of 2026 amounted to -7 million euros (188 million euros in the first nine months of 2025).

Organic EBIT, net of the non-recurring component, amounted to 302 million euros (+19 million euros compared to the first nine months of 2025, +6.7%).

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

(million euros)	9 months to 9/30/ 2026	9 months to 9/30/ 2025	Changes absolute	Changes %
EBIT	**(7)**	**188**	**(195)**	**—**
Non-recurring expenses (income)	309	95	214	
ORGANIC EBIT - excluding non-recurring items	**302**	**283**	**19**	**6.7**

EBIT in the third quarter of 2026 amounted to 73 million euros (116 million euros in the third quarter of 2025).

Organic EBIT net of the non-recurring component for the third quarter of 2026 amounted to 161 million euros (150 million euros in the third quarter of 2025).

Headcount at September 30, 2026 stood at 16,736 (16,887 as at December 31, 2025).

Brazil (average real/euro exchange rate 5.97712)

Revenues of the **Brazil Business Unit (TIM Brasil group)** in the first nine months of 2026 amounted 20,841 million reais (19,705 million reais in the first nine months of 2025, +5.8%).

The growth was determined by **service revenues** (20,311 million reais vs 19,191 million reais for the first nine months of 2025, +5.8%) with mobile telephony service revenues growing 4.7% in the first nine months 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 26.6% compared to the first nine months of 2025, also thanks to the growth trend of Ultrafibra.

Revenues from product sales totaled 530 million reais (514 million reais in the first nine months of 2025).

Revenues in the third quarter of 2026 totaled 7,069 million reais, up 5.3% compared to the third quarter of 2025 (6,711 million reais).

Mobile ARPU in the first nine months of 2026 totaled 34.3 reais (32.6 reais in the first nine months of 2025, +5.3%).

As of **September 30, 2026, the number of mobile lines** totalled approximately 61.6 million. The reduction in pre-paid lines was partially offset by the positive performance of post-paid lines. Post-paid customers represented 55.2% of the customer base as at September 30, 2026 (52.8% as at December 31, 2025).

Broadband ARPU in the first nine months of 2026 totaled 93.9 reais (94.5 reais in the first nine months of 2025).

EBITDA for the first nine months of 2026 amounted to 10,391 million reais (9,846 million reais in the first nine months of 2025, +5.5%) and the profit margin was 49.9% (50.0% in the first nine months of 2025).

Organic EBITDA, net of the non-recurring items, increased by 5.6% and was calculated as follows:

(million Brazilian reais)	9 months to 9/30/ 2026	9 months to 9/30/ 2025	Changes	
			absolute	%
EBITDA	**10,391**	**9,846**	**545**	**5.5**
Non-recurring expenses (income)	29	20	9	
ORGANIC EBITDA excluding non-recurring items	**10,420**	**9,866**	**554**	**5.6**

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

EBITDA margin stood at 50.0% in organic terms (50.1% for the first nine months of 2025).

EBITDA in the third quarter of 2026 totaled 3,681 million reais, up 6.4% compared to the third quarter of 2025 (3,458 million reais).

Net of non-recurring charges, the margin on revenues in the third quarter of 2026 amounted to 52.2% (51.5% in the third quarter of 2025).

EBIT in the first nine months of 2026 amounted 5,149 million reais (4,581 million reais in the first nine months of 2025, +12.4%).

Organic EBIT - net of the non-recurring items in the first nine months of 2026 amounted to 5,178 million reais (4,601 million euros in the first nine months of 2025), with a profit margin of 24.8% (23.3% in the first nine months of 2025). It was calculated as follows:

(million Brazilian reais)	9 months to 9/30/ 2026	9 months to 9/30/ 2025	Changes	
			absolute	%
EBIT	**5,149**	**4,581**	**568**	**12.4**
Non-recurring expenses (income)	29	20	9	
ORGANIC EBIT - excluding non-recurring items	**5,178**	**4,601**	**577**	**12.5**

EBIT in the third quarter of 2026 totaled 1,835 million reais (1,689 million reais in the third quarter of 2025).

Net of non-recurring charges, the margin on revenues in the third quarter of 2026 amounted to 26.1% (25.2% in the third quarter of 2025).

Headcount at September 30, 2026 stood at 8,809 (8,702 as 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)	3rd Quarter 2026	3rd Quarter 2025	Changes		9 months to 9/30/ 2026	9 months to 9/30/ 2025	Changes	
			absolute	%			absolute	%
ORGANIC EBITDA excluding non-recurring items	**1,225**	**1,177**	**48**	**4.1**	**3,367**	**3,289**	**78**	**2.4**
Lease payments	(179)	(174)	(5)		(529)	(515)	(14)	
EBITDA After Lease (EBITDA AL)	**1,046**	**1,003**	**43**	**4.3**	**2,838**	**2,774**	**64**	**2.3**

EBITDA AFTER LEASE - DOMESTIC

(million euros)	3rd Quarter 2026	3rd Quarter 2025	Changes		9 months to 9/30/ 2026	9 months to 9/30/ 2025	Changes	
			absolute	%			absolute	%
ORGANIC EBITDA excluding non-recurring items	**602**	**595**	**7**	**1.2**	**1,627**	**1,644**	**(17)**	**(1.0)**
Lease payments	(47)	(46)	(1)		(139)	(138)	(1)	
EBITDA After Lease (EBITDA AL)	**555**	**549**	**6**	**1.1**	**1,488**	**1,506**	**(18)**	**(1.2)**

EBITDA AFTER LEASE - BRAZIL

(million euros)	3rd Quarter 2026	3rd Quarter 2025	Changes		9 months to 9/30/ 2026	9 months to 9/30/ 2025	Changes	
			absolute	%			absolute	%
ORGANIC EBITDA excluding non-recurring items	**624**	**584**	**40**	**6.7**	**1,744**	**1,650**	**94**	**5.6**
Lease payments (*)	(132)	(128)	(4)		(390)	(377)	(13)	
EBITDA After Lease (EBITDA AL)	**492**	**456**	**36**	**7.6**	**1,354**	**1,273**	**81**	**6.2**

(*) Does not include penalties related to the decommissioning plan, equal to around 23 million reais (about 4 million euros) in the first nine months of 2026, and equal to about 35 million reais (about 6 million euros in the first nine months of 2025).

ADJUSTED NET FINANCIAL DEBT AFTER LEASE - TIM GROUP

(million euros)	9/30/2026	12/31/2025	Change
Adjusted Net Financial Debt	**10,361**	**9,778**	**583**
Leasing	(3,151)	(2,924)	(227)
Adjusted Net Financial Debt - After Lease	**7,210**	**6,854**	**356**

EQUITY FREE CASH FLOW AFTER LEASE - TIM GROUP

(million euros)	3rd Quarter 2026	3rd Quarter 2025	Change	9 months to 9/30/ 2026	9 months to 9/30/ 2025	Change
Equity Free Cash Flow After Lease	**168**	**55**	**113**	**818**	**(66)**	**884**

BUSINESS OUTLOOK FOR THE YEAR 2026

In light of the performance of the main business segments in the first nine months of the year, the updated budget and guidance for 2026 approved by the Board of Directors on February 24, 2026 are confirmed, keeping unchanged the objectives already presented to the market for the present year.

Based on the information currently available and the assumptions underlying the forecasts, performance in the first nine months of 2026 allows us to confirm the annual targets. However, the achievement of these targets remains contingent on performance in the final part of the financial year and on developments in key operating and market factors. In particular, some development projects may have deployment timelines that differ from those originally planned; furthermore, changes in our working relationships with certain strategic suppliers could affect expected performance. Management has already taken specific measures aimed at ensuring that overall objectives are met.

The forecasts are based on assumptions considered reasonable as of the date of this report and are inherently subject to uncertainties arising from future events, the evolution of the operating environment and market developments beyond the Company's direct control.

EVENTS AFTER SEPTEMBER 30, 2026

TIM: MEF AND RETELIT REAFFIRM COMMITMENT TO COMPLETING SPARKLE ACQUISITION, WITH UPDATES TO FOLLOW BY NOVEMBER 20, 2026

See the press release issued on October 20, 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 double 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;
- where possible, assesses risks using quantitative methods appropriate to the nature of each risk and the availability of data, both individually and at portfolio level, taking into account potential correlations and impacts on the objectives of the Business Plan, including interdependencies arising from extraordinary transactions, strategic partnerships, and business transformation and integration programs;
- supports management in defining the Risk Appetite Framework, including the related Risk Tolerance levels and, where applicable, early warning and stress level thresholds, which are subject to prior validation by the Control and Risk Committee and subsequent approval by the Board of Directors;
- supports management and the Risk Owners in defining, monitoring and reporting on Risk Treatment Plans, verifying their implementation status and their adequacy in terms of achieving the mitigation objectives and maintaining risks within the defined risk tolerance limits;
- 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;
- ensures that the ERM Steering Committee meets regularly, providing a forum for management to discuss and coordinate responses to the most significant risks, review the risk profile against approved thresholds, monitor any deviations and determine appropriate risk treatment measures;
- records the results of these assessments in the Risk Register and Risk Map, which are used to document, track and monitor the Group's principal risks, including those identified through risk assessments of specific areas, subsidiaries and key business processes.

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.