TIM Group
Analysts' Consensus

Organic figures excluding Sparkle [1]
€m, IFRS 16 & After Lease

TIM Group

	Q3 '25 comparable base [1]	FY '25 comparable base [1]	Consensus Q3'26 Avg.	Consensus Q3'26 YoY change	Consensus Q3'26 # of estimates	Consensus FY '26 Avg.	Consensus FY '26 YoY change at costant FX [2]	Consensus FY '26 # of estimates
REVENUES	3,460	13,734	3,556	2.8%	10	14,297	2.4%	10
TIM Domestic	2,332	9,543	2,366	1.5%	10	9,649	1.1%	10
o/w TIM Consumer	1,533	6,023	1,520	-0.9%	9	5,946	-1.3%	9
o/w TIM Enterprise	799	3,520	848	6.1%	9	3,707	5.3%	9
TIM Brasil, €	1,136	4,220	1,197	5.4%	10	4,676	5.4%	10
TIM Brasil, R$	6,711	26,624	7,098	5.8%	10	28,059	5.4%	10
SERVICE REVENUES	3,280	12,860	3,350	2.1%	9	13,423	2.6%	9
TIM Domestic	2,182	8,791	2,189	0.3%	10	8,896	1.2%	10
o/w TIM Consumer	1,430	5,515	1,398	-2.2%	10	5,432	-1.5%	10
o/w TIM Enterprise	752	3,276	791	5.2%	10	3,464	5.7%	10
TIM Brasil, €	1,106	4,098	1,165	5.3%	9	4,548	5.5%	9
TIM Brasil, R$	6,534	25,854	6,911	5.8%	9	27,268	5.5%	9
EBITDA	1,177	4,353	1,223	3.9%	10	4,664	4.7%	10
TIM Domestic	595	2,217	602	1.2%	10	2,282	2.9%	10
TIM Brasil, €	584	2,143	622	6.5%	10	2,387	6.4%	10
TIM Brasil, R$	3,458	13,520	3,685	6.6%	9	14,386	6.4%	9
EBITDA AL	1,003	3,689	1,038	3.5%	10	3,963	5.2%	10
TIM Domestic	549	2,029	556	1.3%	10	2,098	3.4%	10
TIM Brasil, €	456	1,667	484	6.2%	10	1,870	7.2%	10
TIM Brasil, R$	2,700	10,517	2,877	6.6%	9	11,273	7.1%	9
CAPEX	384	1,903	442	15.0%	9	1,966	-0.2%	10
TIM Domestic	218	1,183	274	25.8%	9	1,173	-0.8%	10
TIM Brasil, €	166	720	167	0.8%	9	793	0.8%	10
TIM Brasil, R$	974	4,542	992	1.8%	9	4,578	0.8%	9
EBITDA AL - CAPEX	619	1,786	597	-3.6%	9	1,996	10.9%	10
TIM Domestic	331	846	280	-15.3%	9	925	9.3%	10
TIM Brasil, €	290	947	318	9.6%	9	1,077	12.1%	10
TIM Brasil, R$	1,726	5,975	1,886	9.2%	9	6,695	12.0%	9
EUR/BRL rate	5.98	6.31	5.98	5.98		5.99	6.31	
Reported figures								
EQUITY FREE CASH FLOW AL	55	736	152	N.m	9	1,790	N.m	10
NET DEBT AL	7,545	6,854	7,282	-3.5%	8	5,804	-15.3%	10

(1) Organic like-for-like figures excluding non-recurring items and Sparkle, classified as discontinued operations. Comparable base also excluding exchange rate fluctuations
(2) Avg. rate at 6.31 EUR/BRL

Gruppo TIM - Uso Interno - Tutti i diritti riservati.