

Organic figures excluding Sparkle <sup>(1)</sup>  
 €m, IFRS 16 & After Lease

## TIM Group

	Q1 '25 comparable base <sup>(1)</sup>	FY '25 comparable base <sup>(1)</sup>	Consensus Q1'26			Consensus FY '26		
			Avg.	YoY change	# of estimates	Avg.	YoY change at constant FX <sup>(2)</sup>	# of estimates
<b>REVENUES</b>	<b>3,276</b>	<b>13,734</b>	<b>3,316</b>	<b>1.2%</b>	<b>12</b>	<b>14,240</b>	<b>2.4%</b>	<b>12</b>
TIM Domestic	2,245	9,543	2,227	-0.8%	12	9,665	1.3%	12
o/w TIM Consumer	1,485	6,023	1,432	-3.6%	11	5,976	-0.8%	11
o/w TIM Enterprise	760	3,520	799	5.2%	11	3,704	5.2%	11
TIM Brasil, €	1,038	4,220	1,095	5.4%	12	4,604	5.1%	12
TIM Brasil, R\$	6,394	26,624	6,734	5.3%	12	27,969	5.0%	12
<b>SERVICE REVENUES</b>	<b>3,069</b>	<b>12,860</b>	<b>3,117</b>	<b>1.6%</b>	<b>11</b>	<b>13,364</b>	<b>2.7%</b>	<b>11</b>
TIM Domestic	2,063	8,791	2,053	-0.5%	12	8,916	1.4%	12
o/w TIM Consumer	1,356	5,515	1,307	-3.6%	12	5,456	-1.1%	12
o/w TIM Enterprise	707	3,276	747	5.7%	12	3,460	5.6%	12
TIM Brasil, €	1,013	4,098	1,071	5.7%	11	4,471	5.2%	11
TIM Brasil, R\$	6,241	25,854	6,589	5.6%	10	27,191	5.2%	11
<b>EBITDA</b>	<b>981</b>	<b>4,353</b>	<b>973</b>	<b>-0.8%</b>	<b>12</b>	<b>4,662</b>	<b>5.1%</b>	<b>12</b>
TIM Domestic	481	2,217	448	-6.9%	12	2,284	3.0%	12
TIM Brasil, €	499	2,143	526	5.5%	12	2,379	6.9%	12
TIM Brasil, R\$	3,071	13,520	3,236	5.4%	10	14,456	6.9%	12
<b>EBITDA AL</b>	<b>816</b>	<b>3,689</b>	<b>802</b>	<b>-1.7%</b>	<b>12</b>	<b>3,967</b>	<b>5.5%</b>	<b>12</b>
TIM Domestic	437	2,029	401	-8.2%	12	2,096	3.3%	12
TIM Brasil, €	378	1,667	401	6.1%	12	1,873	7.9%	12
TIM Brasil, R\$	2,327	10,517	2,459	5.7%	9	11,345	7.8%	11
<b>CAPEX</b>	<b>457</b>	<b>1,903</b>	<b>423</b>	<b>-7.4%</b>	<b>12</b>	<b>1,925</b>	<b>-0.3%</b>	<b>12</b>
TIM Domestic	240	1,183	216	-10.1%	12	1,171	-1.0%	12
TIM Brasil, €	217	720	208	-4.3%	12	754	0.8%	12
TIM Brasil, R\$	1,339	4,542	1,261	-5.8%	10	4,579	0.8%	12
<b>EBITDA AL - CAPEX</b>	<b>359</b>	<b>1,786</b>	<b>379</b>	<b>5.4%</b>	<b>12</b>	<b>2,043</b>	<b>11.8%</b>	<b>12</b>
TIM Domestic	197	846	186	-5.8%	12	925	9.3%	12
TIM Brasil, €	161	947	193	20.0%	12	1,119	13.2%	12
TIM Brasil, R\$	988	5,975	1,178	19.2%	9	6,760	13.0%	11
<b>EUR/BRL rate</b>	<b>6.16</b>	<b>6.31</b>	<b>6.16</b>			<b>6.08</b>		
<b>Reported figures</b>								
<b>EQUITY FREE CASH FLOW AL <sup>(3)</sup></b>	<b>-198</b>	<b>736</b>	<b>-387</b>	<b>N.m.</b>	<b>10</b>	<b>1,830</b>	<b>N.m.</b>	<b>12</b>
<b>NET DEBT AL</b>	<b>7,519</b>	<b>6,854</b>	<b>7,313</b>	<b>-2.7%</b>	<b>9</b>	<b>5,799</b>	<b>-15.4%</b>	<b>12</b>

(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

(3) Adjusted - Assuming '98 Concession fee NFP impact reflected on Eq. FCF AL in 2026