Press Release *Rome, 14 May 2026*

TIM: FITCH UPGRADES RATING TO BB+, STABLE OUTLOOK

TIM announces that Fitch has upgraded the Group's credit rating to BB+ from BB, with a stable outlook.
Fitch bases the upgrade to the gradual strengthening of cash generation – driven by operational efficiencies, lower financial costs and the stabilisation of capital expenditure and working capital – and expects this trend to continue over the medium term, thanks to the expansion of TIM Enterprise and steady growth in Brazil, underpinning a decline in financial leverage and the expected return to shareholder remuneration.
Today's upgrade is a further confirmation that TIM is moving closer to investment-grade status.

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