

CONFERENCE CALL

Held on July 28, 2026, at 11:00 a.m. BRT / 10:00 a.m. U.S. EDT

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CORPORATE PARTICIPANTS

- ▣ **Alberto Griselli** – Chief Executive Officer, TIM S.A.
- ▣ **Andrea Viegas** – Chief Financial Officer, TIM S.A.

CONFERENCE CALL PARTICIPANTS

- ▣ Luis Chagas – XP
- ▣ Rogerio Araujo – Bank of America
- ▣ Marcelo Santos – JP Morgan
- ▣ Gustavo Farias – UBS
- ▣ Gustavo Miele – Goldman Sachs
- ▣ Maria Clara Infanzozzi – Itaú BBA
- ▣ Phani Kanumuri – HSBC
- ▣ Daniel Federle – Bradesco BBI

PRESENTATION

Operator

Good morning, ladies and gentlemen. Welcome to TIM S.A. 2026 second-quarter results video conference call. We would like to inform you that this event is being recorded. (Operator Instructions) There will be a replay for this call on the company's website. (Operator Instructions)

(video playing)

Welcome to TIM's second-quarter 2026 results presentation. Following today's presentation, Alberto Griselli, CEO; Andrea Viegas, CFO, and the Investor Relations team will be available for the live Q&A session. Before we begin, please note that this presentation may contain forward-looking statements, which are subject to risks and uncertainties. And now I'll hand it over to Alberto.

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.

Hello, everyone. The second quarter was marked by solid execution. We delivered revenue growth, profitability expansion and cash generation in a balanced way while continuing to diversify our revenue profile and strengthen our operations. As our broad avenue is diversified, we increased the resilience of the business and develop sustainable path for value creation to our shareholders. Let me walk you through the main highlights.

Revenue continued to show a consistent dynamic approaching in the quarter with service revenues maintaining a solid base the first half of the year, service revenue increased around 6%, reflecting broader contribution across the



business. This performance was accompanied by further profitability gains. EBITDA grew around 7% in the first half, while EBITDA after lease increased close to 8%, supported by operational efficiency, cost discipline and continued margin expansion. Net income surpassed BRL1 billion in the quarter, increasing around 6% year-over-year in the first half and net income also grew despite a more challenging comparison base for the lines below EBITDA. Cash generation remained strong.

Operating cash flow surpassed BRL3 billion in the first half growing at a double-digit pace and reinforcing the consistency of our cash generation. Looking to the different areas of the business, we saw solid performance from our key growth platform. With mobile remaining, of course, as the foundation of our performance, while Ultrafibra and B2B playing an increasingly more important role in our business evolution. In mobile, the results were supported by continued postpaid expansion, which now represent close to 70% of mobile service revenues. This reinforces a higher value and more resilient customer base.

During the first half, we focused on building a more dynamic and segmented portfolio, allow us to better address customer needs while creating additional monetization opportunities. This includes expanding the usage of credit card as a payment method in annual and monthly options materialize in TIM Control Fit. This launch expands our addressable market through more flexible propositions, strengthening value perception and engagement. Our streaming proposition is also evolving, following the launch of TIM Pay, a content aggregation platform, creating new opportunities for monetization while increasing customer stickiness. In Financial Services, the partnership with TIM Pay represent another step in expanding our digital ecosystem and creating cross-selling opportunities through an integrated customer journey.

In broadband, Ultrafibra maintained positive momentum with customer expansion and consistent revenue growth, strengthening its relevance within our portfolio. To propel this further, we just launched TIM Ultra Combo, our first truly convergent offer. It combines fiber, mobile and content to strengthen our value proposition in selected markets enabling TIM to target new pockets of growth while supporting LTV oriented actions. In B2B, we continue to build a strategic growth platform. Revenue is expanding and gaining relevance now representing around 7% of our service revenues.

At the same time, we are advancing beyond connectivity with progress in IoT, private networks and digital solutions. At the same time, artificial intelligence remain an important enabler of our transformation journey and a key lever for efficiency gains. One example is collections where artificial intelligence supports more proactive and personalized interactions with customers in depth collection and negotiating processes. Early results are encouraging, with more than 2 million customers engaged and a meaningful improvement in recovery rates through the artificial intelligence agents. Together, these initiatives reinforce the evolution of TIM business, supported by disciplined growth a broader set of revenue drivers and consistent execution.

We also continue to strengthen the foundation of the company through our culture recognized by Great Place to Work and through solid governance practices. Thank you. And now let's move to the live Q&A session.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) The first question comes from Luis Chagas from XP

Luis Chagas – XP

I have 2 questions from my side. So the first one is about I-Systems and the FTTH. How's the (inaudible) acquisition change your FTTH build economics and homes passed ambition and what incremental CapEx commitment should be expected? The second question is about the mobile base, which contracted in this quarter while the market share fell. Is this the elaborate value over volume decision?



Or has the competitive response, including the intermediate price offers now in the market, we started to cost you gross adds?

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.

Luis, so let me go quickly through the 2 questions. When it comes to I-Systems for us, it's some kind of accelerator of our broadband strategy because now we control the network, the experience of the client and to a better extent the financial profile of broadband. And therefore, the once we have acquired and we own back our network, this is one of the growth vector of our company going forward on an own network besides the agreement that we have with V.tal. When it comes to the additional CapEx, basically, we already discussed in previous quarters that we saw some kind of upside risks on our CapEx profile, meaning that we are optimizing our CapEx base through a number of different mechanisms and therefore, there shouldn't be any material impact of existent CapEx in our CapEx profile. So we are able to absorb it basically.

When it comes to the revenue growth and the mobile revenue growth, it is important to say that we look at the revenue growth in a portfolio way. So we've got 2 business lines growing double digit and we have mobile growing middle single digit in -- at around 4.7%. The slowdown was somewhat expected because if you look at our revenue evolution quarter-by-quarter, once we do the price up, then it tends to slow down. And that was also companied by a lower or softer customer base dynamics in the first half. So the net additions, a result of a mixture of gross and churn has been softer in this first half versus last year and the second half of last year.

And that's the reason why we put together on the ground, a number of evolution of our value proposition. So the new offerings that we've been launched to give more dynamism to the customer base dynamics. When you look at the customer base dynamics, also remember that we executed a price up in the first quarter, and therefore, churn is a big pressure in the first quarter and second quarter and so this is -- this also impacted our net addition dynamics. Was it clear, Luis?

Luis Chagas – XP

Yes, very clear. Thank you, Alberto.

Operator

The next question comes from Mr. Rogério Araújo from Bank of America.

Rogerio Araujo – Bank of America

I have a couple here. The first one on revenue growth, excluding M&A, revenue grew just slightly below inflation, mainly as the core client generated business is growing at 3.1% year-over-year. My question is, is there any plan to address growth in the core mobile line and reaccelerated space? If you could please share with us your thoughts on that. Also, the second question, a follow-up from the first one.

Could you please walk through the competitive environment, if there is any unusual discount from other players? And also if TIM is planning to increase control (inaudible) booking prices this year. Thank you so much.

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.



Revenue growth slowdown, building up on the previous answers to Luis. So the main driver beyond the slowdown is the dilution effect of the price-ups plus the customer base dynamics. And do we have plan to give more dynamism to the mobile revenue growth? Yes. As a matter of fact, we restructured a number of our offerings just this quarter or at the end of the previous quarter.

So there is a wide portfolio review and the objective is to give a push or a boost to the customer base dynamics in a number of different ways. So if you look, we have 4 main areas of interest. So the first one is the Ultra Combo, which is the convergent project offering that we just launched. This would help primarily the broadband, but it also has a positive effect on the churn of our customer base. Then we launched the employee portfolio.

It is an evolution of the way we go to market with the streaming products, it's a paid product, and therefore, this will support, monetize our own customer base. So it's an ARPU driver. And of course, this also support the optimization of the cost related to the acquisition of this content. Then we have the third one, which is TIM (inaudible) which is a new control plan that is payable via credit card. This is a double objective.

The first one is to feed our prepaid to control migration with a lower credit risk. And the other one is to fill a gap that we have in our portfolio related to the, let's say, digital or BTL offering that our competitors already had. And the last one is a new go-to-market, which is the one related to the partnership with TIM Pay that is basically it's a go-to-market whereby we will have another lake or another platform to grow our customer base. So if the different value proposition have complementary business objectives, both in terms of ARPU growth, migration, internal migrations on our customer base and more attractiveness on the market itself. When you go to your second question, which is related to the competitive dynamics.

So I think that it's important to step back for a while and just recap what has been going on in these last quarters. So we had one of -- let me go directly to the end. So the end is that there is more predominancy of what we call BTL offering or pricing. So you know that in the market, we have what we name, what we call ATL above-the-line offering, it is our general postpaid, pure postpaid and prepaid pricing the front book offering that you see in shops in the e-commerce. And then you have a number of offerings that we label like below-the-line offering that are generally used to migrate the customer from prepaid to control.

So one of our competitors at the end of last year made one of this offer available through an MVNO agreement. And so something that is, let's say, more contained became a bit more widespread. And if you look at the way the market responded, then we saw the other competitor that launched this BTL offering that already had in a more widespread fashion. And that's the reason why we also had to adopt our portfolio. And so we launched the TIM (inaudible) proposition that basically complement this one as well the partnership with TIM Pay.

Now it is also important to say that when you go to the market rationality, let's put this way, you always have ups and downs. And in the past already, we had moments where one of our competitors increased price and then and then afterwards decrease price. And so it's a sort of cycle. And so there is a good moment, and there is a moment that is not good. Nowadays, the market is more competitive because more competitive or it looks more promotional because these BTL offerings are more available and visible and that doesn't mean that then after this period, we go back to a better period.

When it comes to the front book adjustment of our control price, we certainly want to do it, but in order for us to do it, we have 2 competitors with a higher postpaid market share. And so let's see what they do and then we will move accordingly.

Operator

And the next question comes from Mr. Marcelo Santos from JP Morgan.

Marcelo Santos – JP Morgan



The first question I wanted to double click on these new plans that you launched on the hybrid. What is the risk of cannibalization of the higher-end control plans? I mean how do you control for that?

And the second question is an update on M&A. How you're seeing the prospects? What is the current view of TIM in going to broadband? Like if you could expand a bit on that, that would be great.

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.

About -- I understood correctly your second question, let me go to the first one. So the risk of cannibalization, it's, of course, exists and generally, we mitigate this risk of cannibalization with a number of strategy, including the remuneration of our commercial networks. And so when you look, for example, to a TIM (inaudible), TIM (inaudible) is a product that is available primarily for people that do not pass the credit score for control plans. So they won't be able to get along to buy control plan because they don't have the credit profile. Therefore, they pay by credit card, the credit profile passes and the customer is converted.

So if you design the process and the remuneration in the right way, you mitigate the risk of cannibalization. That is the first question. And Marcelo, can you repeat your second one in terms of the prospect of broadband?

Marcelo Santos – JP Morgan

M&A -- I was asking about merger and acquisitions like what's your appetite for M&A, how you're seeing this as a strategy to grow in broadband? Just wanted a refresher on your M&A plans and fixed strategy.

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.

Okay. Right. So when it comes to the fixed strategy, so we already bought I-Systems back, and that was the first driver of faster growth in broadband that is related to the fact that we control the network, we can manage profitability and commercial push in a more controlled way. besides the customer experience. And that's one of the reason why we launched this TIM Ultra Combo plan.

We launched a couple of weeks ago. The results are quite positive so far. So we're happy with what we are seeing and this is before we even go to the wider communication. So we didn't launch any commercial advertising campaign yet. When it comes to the M&A, I think that the answer is similar to the answer of the previous quarters.

So basically, we profile we analyze almost all targets. We know pros and cons. We know the way that they contribute commercially or industrially to our strategy. We also think that given the overall environment, the pricing aspect is also important. The outlook ahead in terms of inflation and interest rate can create good conditions for us going forward.

So we don't have any rush at this point in time because we just launched an upgrade on our strategy after the acquisition with I-Systems. We think that we got a significant and material opportunities in front of us related to what we are doing. And therefore, that on this one as well on the B2B one, we can grow revenues at a faster pace, while clearly, we'll work on putting more dynamics on the mobile side.

Operator

And the next question comes from Mr. Gustavo Farias from UBS.



Gustavo Farias – UBS

Two questions. The first one on the margin dynamics. So we've seen a deceleration in client-generated revenue but margins continue to expand. So if you could provide color on the margins of the part of revenue that is not client generated? And if it is what currently allows the consolidated margin to hold up or this expansion is explained by other drivers?

And my second question is on capital allocation. So how do you balance the distribution to shareholders considering the investments required to scale fiber and convergence and especially following the increase in net debt after the I-Systems transaction.

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.

Okay. Let me go on the margin dynamics. So I think that the margin you have a different business line with different margins. So broadband is a high-margin B2B is a lower margin mobile as a higher margin. The -- we have quite a wide set of initiatives to increase the productivity of our operations.

And that is the opportunity lies ahead and the opportunity that is underpinning our margin expansion going forward. If you look at the cost performance you will see that there are some costs that are increasing, like -- but that is increasing a bit, what we are comfort that we can manage this. There are a number of (inaudible) that are going down. You will see HR and G&A increasing a bit because we are consolidating and I sit at the end of the day, we have a wide set of initiatives to keep on increasing marginality going forward. And that is underpinning the expansion that we are seeing and they keep seeing.

When it comes to the capital allocation, and then I will hand over the word to Andrea. The acquisition of I-Systems, as I was saying, we -- basically, the (inaudible) has a positive impact on OpEx and potentially a negative impact on CapEx. But when it comes to the CapEx, we share with you guys that we have been optimizing our CapEx profile in terms of we acquire, especially network systems and the swap and all these sort of things. And therefore, we're able to absorb this within our CapEx profile, maintaining the plan that we have in place for mobile.

Andrea Viegas – Chief Financial Officer, TIM S.A.

Gustavo, related to the capital allocation, the way we think about capital allocation didn't change with the acquisition of I-Systems, as Alberto mentioned. We have some opportunities with I-Systems. They have an important asset that we have room to monetize, increase take up. So we are not considering to increase our CapEx. The CapEx we already declared in our guidance because of we use -- what we will do is monetize the assets.

So our capital allocation will continue with the same goal to investing in that to be returned and maximize the shareholders' remuneration. And we have -- we consider that we have enough cash for this even with the increase of debt of (inaudible) we will work on we just announced an increase of capital of I-Systems exactly to deal with this debt. But we have enough cash for supporting our dividends and the CapEx of the (inaudible).

Operator

The next question comes from Mr. Gustavo Miele from Goldman Sachs.

**Gustavo Miele – Goldman Sachs**

I also have 2 questions. The first one is related to bad debt expenses. We once again saw a small volatility in this line. You mentioned in the release that this has some relation with a nonrecurring effect of like a specific client in the B2B market. Just want to make sure whether if we were to adjust for this nonrecurring event, if you would still see some pressure on bad debt expenses.

And if that's the case, it does reflect maybe a tougher macro environment for your client base. This would be my first question. And the second one also related to macro if you believe that maybe some volatility in the macro environment could lead to some revision in your plans on growing on the B2B market, which may be a bit more sensitive to those dynamics. So I just want to test this hypothesis with you guys.

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.

Sorry, let me go with the second one, and then I will leave the bad debt with Andrea. So when it comes to B2B, we are not seeing so far a slowdown in our activity. I would say we start with -- one of the reasons is also that you will see we disclosed in this report that our B2B revenues is 6.6% of our overall revenue. So basically, we are a small player and attacker in this space through let's say, a very specific business model that is related to the IoT solution and services. And with the digital and artificial intelligence solutions.

So we didn't see or we are not experiencing a slowdown in the verticals where we operate. As a matter of fact, we have the second quarter in the IoT solutions in our history. And when you look at B2B prospects and pipeline is quite rich. So we are not seeing a deceleration yet. Now of course, there is a number of things that are happening in Brazil and outside of Brazil.

So the impact of the macro environment is sort of volatile, but we don't see -- we are not seeing a slowdown in the B2B line. For the bad debt, Andrea.

Andrea Viegas – Chief Financial Officer, TIM S.A.

As I mentioned in the first quarter, we have this situation with our B2B customer partnership that also impacted the second quarter and this is a one-off situation. Of course, we have expansion in our customer base in our postpaid customer base that came with a late increase in the bad debt but we consider that we are achieving a plateau. So we have this increase from the past 2 quarters, the first and the second quarter. But we consider that we have achieved a plateau and we expect a gradual stabilization in bad debt moving forward. We are working hard and mitigate this impact besides the one-off, of course, working with our credit score more than customer segmentation.

And we are doing collection initiatives now with AI that we expect to have -- to improve this line in the coming future.

Operator

The next question comes from Mrs. Maria Clara from Itaú BBA.

Maria Clara Infantozzi – Itaú BBA

So my first question comes on after the (inaudible) of the incorporation of V8. Can you please provide us how you feel about the asset? What is your B2B strategy going forward? What should be the low-hanging fruit in terms of revenue growth ahead. And the second question comes on top of profitability.



Andrea just mentioned about AI, so could this be a lever in terms of operating efficiencies, especially when it comes to call centers, expenses already in the short term?

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.

So Maria Clara, let me go with the B2B. So the incorporation, so we are already working very closely with the V8 guys. And the low-hanging fruits are basically the cross and upselling of our strategic verticals with V8 product portfolio. So if you look at our strategy basically on B2B, especially in IoT where V8 provides value, we selected some verticals. These verticals are the agribusiness, the logistics business, the utility business and the mining business.

And so we have important core customers that we've been serving for a while now and successfully.

So the idea is to identify the opportunities of cross upselling our sort of coverage as a service portfolio with the V8 digital and AI services. A number of discussions are already in place. The cycles for selling these more complex projects, we know they are not like short because they are business critical, they got business impact. But the low-hanging fruits, basically, it's upselling our strategic customers with a wider set of portfolio. When it comes to profitability, I will leave to Andrea to address this.

Andrea Viegas – Chief Financial Officer, TIM S.A.

Maria Clara, related to AI, we are continuing to work with. We mentioned several times, we worked with in several fronts, network, of course, customer care. Now I just mentioned the collection, and we have in legal areas -- legal area also, we introduced AI. We consider that -- it's not a structural change, but we have several fronts where we work and increase the productivity, but we believe this is a combination. AI is front, but also maintain our operational discipline, our focus and efficiency.

So this combination will continue to increase our productivity, but not just AI program. I don't know if you want to complete.

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.

Well, I will put some additional color on Maria Clara. If you look at the last page of our presentation today, you will see on the right, a number of use case categories that we are working on. And some of them are already in the implementation and material impact. And I will say that network is one of them and IT is another one of them. What does it mean that the impact is already there, it's material.

And by the way, it's not completed. So we got -- we implemented the first wave where basically, we achieved some kind of reduction in increasing productivity and increasing the quality of output and there are others where basically, we still need to get to the material impact, but we are getting there. When it comes to the call center, for example, that you mentioned, a number of activities are already fully digitalized. And so now we are working on the complex one. One of the complex one is, for example, that gets to the human operators and they are related to the questions or complaints or explication related to the bills.

Since there is a trade-off between the revenue that you trade off versus the customer satisfaction. This is a difficult one that is still managed and handled by the human attendees. And so now we are working on the complex part and the idea clearly is to get to the point whereby the system can handle this 100%, almost 100% artificial intelligence. We are doing good progress. So the first wave has been done on the easiest part.



Now we're getting to the complex one. It takes some time. So but we have quite a wide set of portfolio of initiatives that will support us to increase productivity for a number of years ahead.

Operator

Our next question comes from Phani Kanumuri from HSBC.

Phani Kanumuri – HSBC

The first one is on TIM Ultra Combo. What percentage of your mobile subscriber base is covered by (inaudible)? And do you have plans to expand it? And if you have plans like how do you plan to expand the coverage? Is it by your M&A strategy?

Or do you have intentions of partnering with other fixed broadband operators to offer a converged product?

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.

Phani, let me try to rephrase it, just to make sure that I understood it correctly. Did you ask what our plan in terms of an expansion of (inaudible)?

Phani Kanumuri – HSBC

Yes. So basically, you have your fiber base is pretty low compared to other operators, some of the big operators. So what percentage of your mobile subscriber base is currently covered by (inaudible)? And then to expand it -- and then do you have plans to expand it by either going for a different M&A in fixed or doing product collaboration with other fixed broadband operators?

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.

Okay. So Phani, let me go to the first one and then to the plan to expand it. So on the first one, the product itself is already available nationwide. And so we basically operate via former I-Systems that is our network and our partner, V.tal and the main capitals of Brazil. And the Ultra Combo has been launched across the board.

So it's already available on the entire footprint. And clearly, the business model is a bit different, and this reflects or may reflect in some way in the commercial value proposition, which is the price tag that we're putting in one region versus the others. Remembering that the competition in broadband is regional so we can adapt it our offering regionally. But basically, the product is available nationwide and the only things that may change is the commercial terms in one region versus the other region. And therefore, the footprint is already our footprint is.

The idea is to leverage our own customer base and our brand to accelerate broadband take up. This is basically what we are going to see in the coming quarters. And with a positive fallback also on a longer-term on churn on mobile services. But this will appear over time. Then you have -- and this is the organic, let's put this way.

At this point, is this organic plan. And then there is other organic plan where we can add to our portfolio additional technologies. So we are looking into that also. And then there is -- and that would be organic also. And then there is another plan that is related to potential M&A, whereby basically we buy somebody and with their fiber and complement our footprint also through an acquisition.



This plan, it's a plan that -- whereby I commented before, we profile all the players. We know pros and cons, we know what they add to our strategy and where clearly, and we're just waiting for the right condition to materialize and within the better condition can materialize going forward.

Phani Kanumuri – HSBC

Great. Maybe one quick follow-up. In the comments, you said that price increases have led to some increased churn in 1Q and 2Q. So as you look through 2Q into different months, are you seeing better churn trends in June compared to April?

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.

So if I understood correctly, Phani, you were asking if -- I commented that we saw some kind of churn increase in quarter 1 and quarter 2. The answer is yes. This is normal in -- generally, when we do price up, that would be back book price up. What we are seeing the content was a bit more challenging because there was a bit more of ATL offering around. So -- and we didn't move like last year with front book prices in the first and second quarter.

Having said that, when you look at our churn level, it goes up and then goes down. If you ask if June is better than April in terms of churn level, the answer is yes. June is better than April.

Operator

And our next question comes from Mr. Daniel Federle from Bradesco BBI.

Daniel Federle – Bradesco BBI

The first one related to the platform revenue that more than doubled in the second quarter. I would like to hear if you expect any kind of volatility in this line or we should see this as a trend going forward, very high growth going forward.

Second question related to international roaming expenses that seem to be very volatile, making much more difficult to read if EBITDA margin was good or not, if there is any mismatch between roaming revenue and costs. So any color here would be welcome.

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.

Let me address the first one that we ask and I will leave the second one with Andrea. So we have, in our revenue profile, different types of revenue. So we got the mobile revenues, then we've got the platform revenues. So then we got the advertising revenues that we got the B2B revenues. And some of them are slightly more volatile versus the others.

And therefore, these are part of our strategy now for being part of our strategy many, many years. And therefore, once we close one deal with mobile advertising can be big or can be small. But overall, if you look at the year-end results, the numbers have been growing year after year.

When you look at the platform strategy, we got some partnership that were better, some of the work -- the (inaudible). And so the present volatility, but generally, the trends since these are parts of our strategy that if you look



not on a quarterly basis, but on an annual basis, these are accretive. The larger the scale, the less volatility. So for example, the B2B also or the IoT within the B2B, it's a smaller one, but become -- is growing over time. So every now and then, we close a big deal like the ones that have been closing in the last quarter, like CNH and CPFL, you see clearly a spike.

But if you take this year versus last year, it's growing. So some of the revenues, even because of the size, they are more volatile, but the general trends, it's positive and it's part of our revenue portfolio growth whereby until some years ago, we just had mobile and now we go mobile. We got broadband, we've got B2B, we've got platform strategy and all contribute to a better resilience of our revenue of our top line.

Andrea Viegas – Chief Financial Officer, TIM S.A.

Daniel, related to the roaming cost, we have these agreements with the big carriers and we closed amount for a year. So they send us the data and we stand for the other data. So this is the difference between the revenue and the cost. So the revenue and the cost is not combined of each quarter. When you see the full year, you see a combination between revenue and cost.

But each quarter, they are -- is not aligned. So the first quarter, we have hired the peak of our cost of the roaming interconnection roaming was one of the impacts that we had in our OpEx in the second quarter. As we mentioned in the previous quarter, we was expecting a decrease in respecting this for the rest of the year. but the revenue we occurred during the year. So only when we see the full year, you can see the combination between the revenue and the cost.

I don't know if I addressed your question.

Daniel Federle – Bradesco BBI

Yes, yes. Just one follow-up. So roaming costs, the bottom happens in the second quarter. Is that correct?

Andrea Viegas – Chief Financial Officer, TIM S.A.

The revenue occurs during the quarters. We have the --

Daniel Federle – Bradesco BBI

And the cost?

Andrea Viegas – Chief Financial Officer, TIM S.A.

The cost in this year, the major part occurring in the first quarter. So in the next quarters, we will see not a peak like we saw in the first quarter. If you remember, if you see our results in the first quarter, we have a very high the connection. And this quarter is normalized.

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.



To make it simple, Daniel, generally, the cost tends to be higher in the first half and the revenues tend to be higher in the second half. It's every year.

Andrea Viegas – Chief Financial Officer, TIM S.A.

Every year is the same.

Operator

(Operator Instructions) Ladies and gentlemen, without any more questions, I'm returning to Mr. Alberto Griselli for his final remarks. Please, Mr. Alberto, you may proceed.

CLOSING

Alberto Mario Griselli – Chief Executive Officer, TIM S.A.

So thank you all for joining today's video call. The market continues to evolve and we have been driving our strategy to capture the opportunities in broadband, B2B and obviously, mobile. Our team is working relentlessly. So I want to thank them for the fourth and results. And I look forward to meeting you in the coming days (inaudible).

Operator

As we conclude the second quarter of 2026 conference call of TIM. For further information and details of the company, please access our website, tim.com.br/ir. You can disconnect from now on. Thank you, and (inaudible) again.