

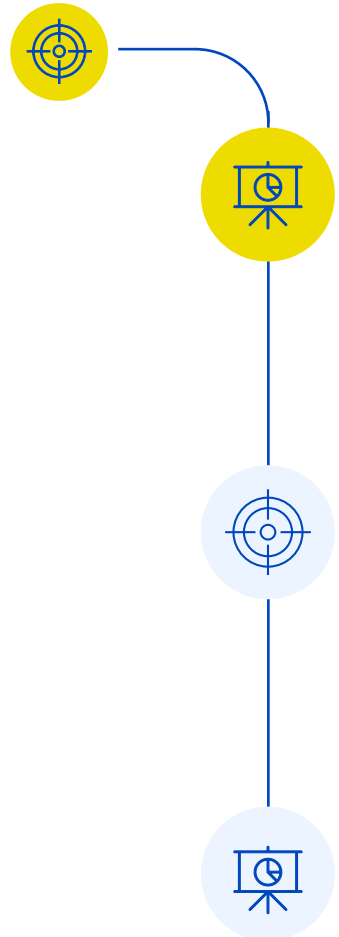
POSTE ITALIANE

Q1-25 FINANCIAL RESULTS

8 MAY 2025

THE CONNECTING PLATFORM

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EXECUTIVE SUMMARY
BUSINESS REVIEW
APPENDIX



EXECUTIVE SUMMARY

THE LARGEST ITALIAN PLATFORM COMPANY

WELL ON TRACK TO DELIVER 2025 GUIDANCE

- RECORD FIRST QUARTER REVENUES (+5% Y/Y) - ALL BUSINESS UNITS CONTRIBUTING TO STRONG REVENUE PERFORMANCE
- Q1-25 ADJUSTED EBIT¹ AT €796M, UP 13% Y/Y, REFLECTING TOP-LINE GROWTH AND COST DISCIPLINE - NET PROFIT AT €597M, UP 19% Y/Y
- STRONG NET INFLOWS IN INVESTMENT PRODUCTS - CONFIRMING POSITIVE TREND IN LIFE INVESTMENTS & PENSION
- SOLID GROUP BALANCE SHEET AND INSURANCE SOLVENCY II RATIO AT 305%, INCLUDING IMPACT OF €500M ADDITIONAL REMITTANCE TO BE PAID IN JUNE - DIVIDEND BALANCE OF €0.75 P/S (€0.97BN) TO BE PAID ON 25 JUNE 2025²
- ACQUIRED 24.8% ORDINARY SHARES OF TIM³ AS A LONG-TERM INDUSTRIAL SHAREHOLDER, SUPPORTING VALUE CREATION AND ITALIAN TELCO MARKET CONSOLIDATION - SIGNED MOU FOR NEW MVNO CONTRACT STARTING FROM JANUARY 2026
- DISPOSAL OF NON-STRATEGIC STAKES IN NEXI AND ANIMA

¹. Adjusted excluding systemic charges related to insurance guarantee fund (€19m for Q1-25) and costs and proceeds of extraordinary nature. Please refer to slide 36 for a full reconciliation; ². Ex dividend date 23 June 2025; ³. As of March 31, 2025, Poste holds 9.81% of TIM's ordinary share capital. The acquisition of the remaining 15% is subject to the notification to the Italian Antitrust Authority, pursuant to the merger control regulation

Q1-25 RESULTS OVERVIEW

DOUBLE-DIGIT EBIT AND NET PROFIT GROWTH DRIVEN BY REVENUES AND CONTINUED COST DISCIPLINE

€ m unless
otherwise stated

	Q1-24	Q1-25	VAR.	Δ%
REVENUES	3,045	3,198	+152	+5%
ADJUSTED EBIT¹	706	796	+90	+13%
NET PROFIT	501	597²	+96	+19%

Revenues and costs are net of commodity price and pass-through charges of the energy business; **1.** Adjusted excluding systemic charges related to insurance guarantee fund (€19m for Q1-25) and costs and proceeds of extraordinary nature, please refer to slide 36 for a full reconciliation; **2.** Includes €27m of mark-to-market gain on Nexi and TIM shares upon (de)recognition

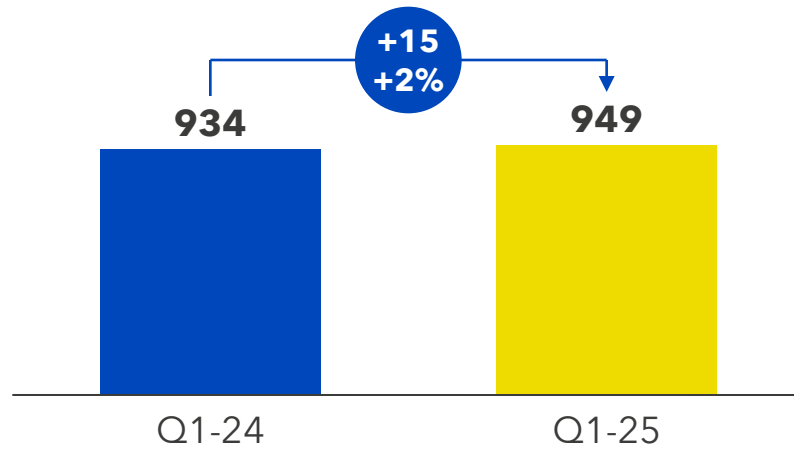
EXTERNAL REVENUES

ALL BUSINESS UNITS CONTRIBUTING TO TOP-LINE GROWTH

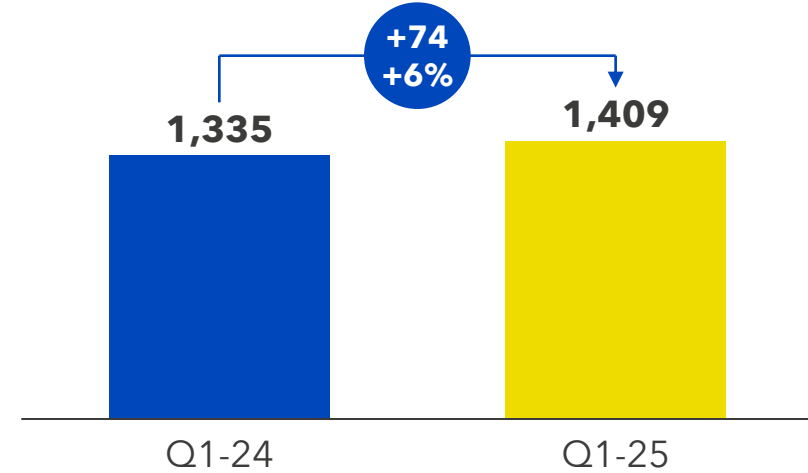
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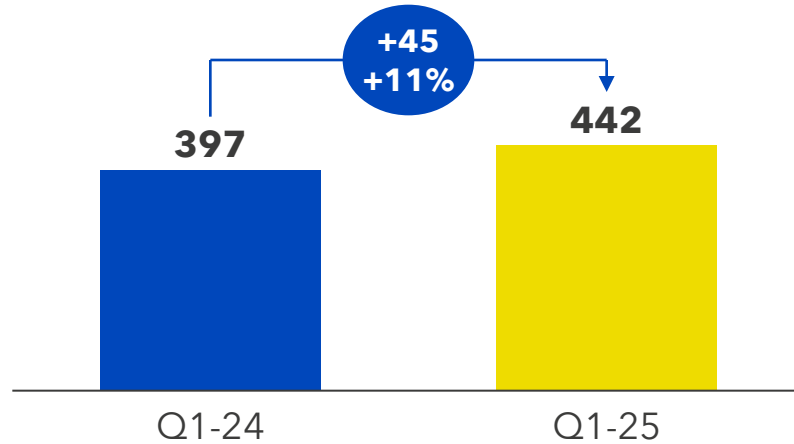
MAIL, PARCEL & DISTRIBUTION



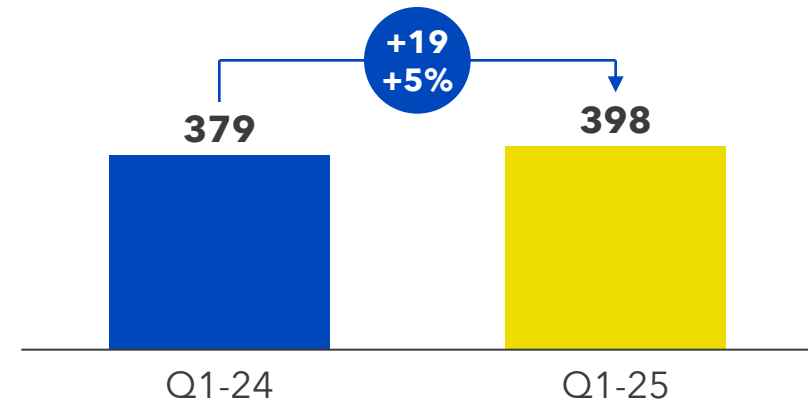
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



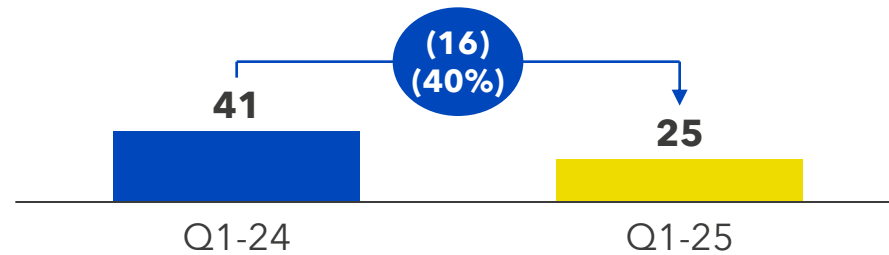
ADJUSTED EBIT¹ BY SEGMENT

PROFITABILITY BENEFITING FROM HIGHER REVENUES & EFFECTIVE COST DISCIPLINE

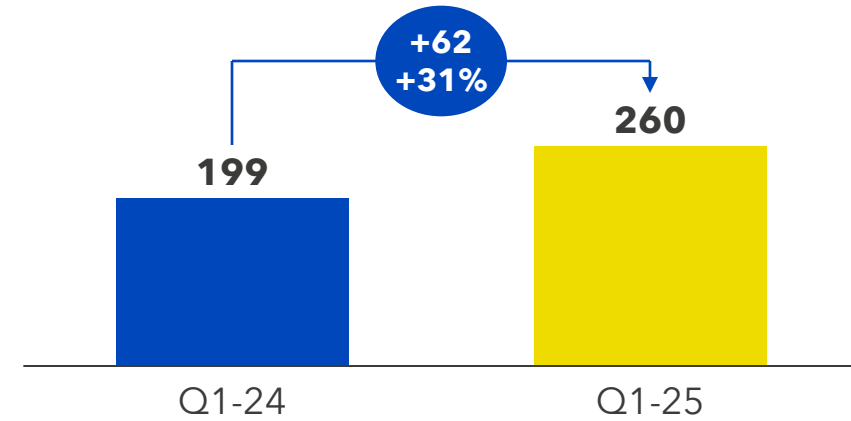
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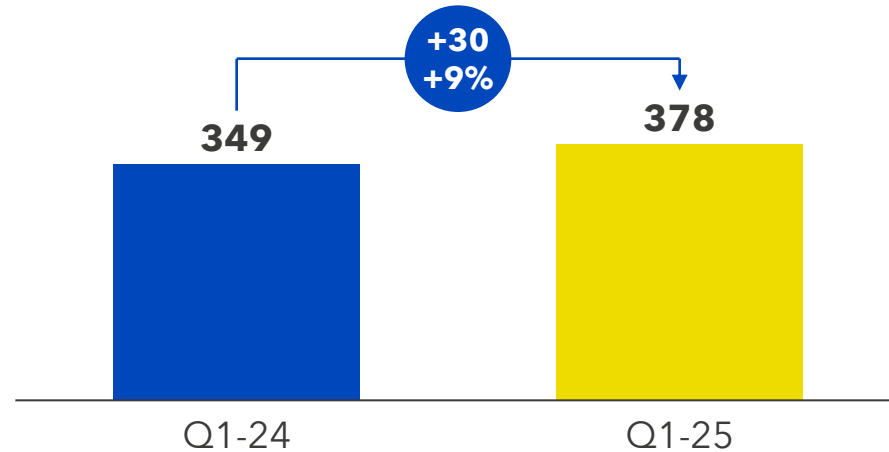
MAIL, PARCEL & DISTRIBUTION



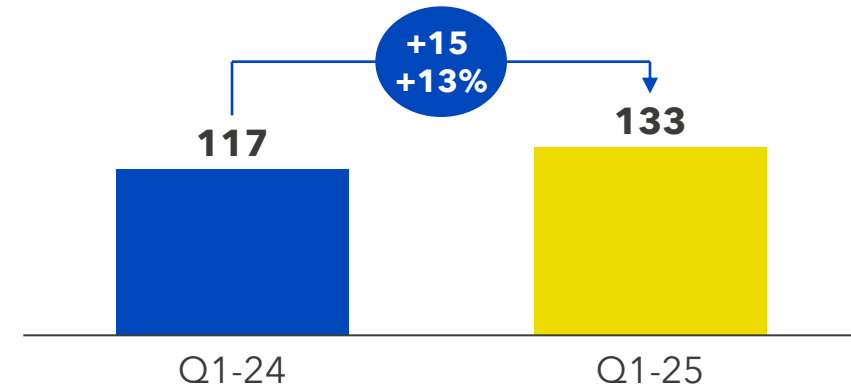
FINANCIAL SERVICES



INSURANCE SERVICES

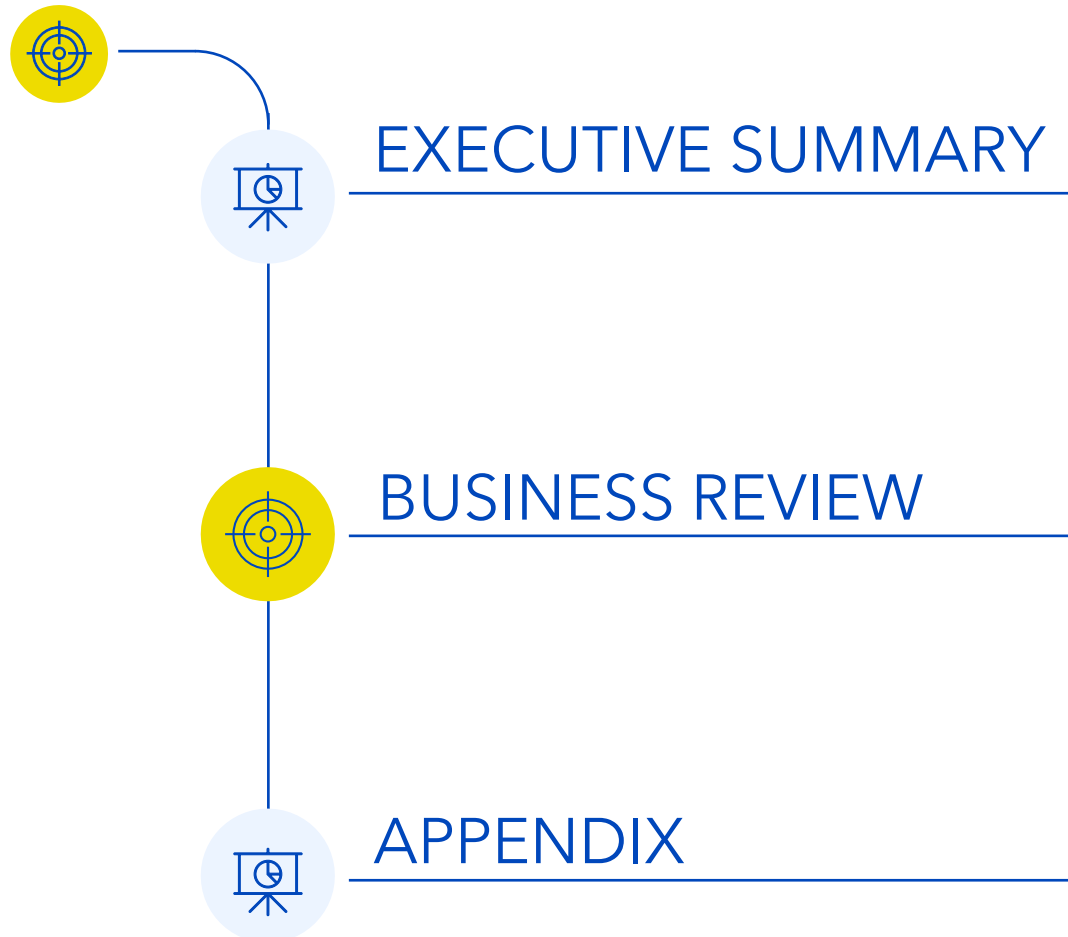


POSTEPAY SERVICES



1. Adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 36 for a full reconciliation

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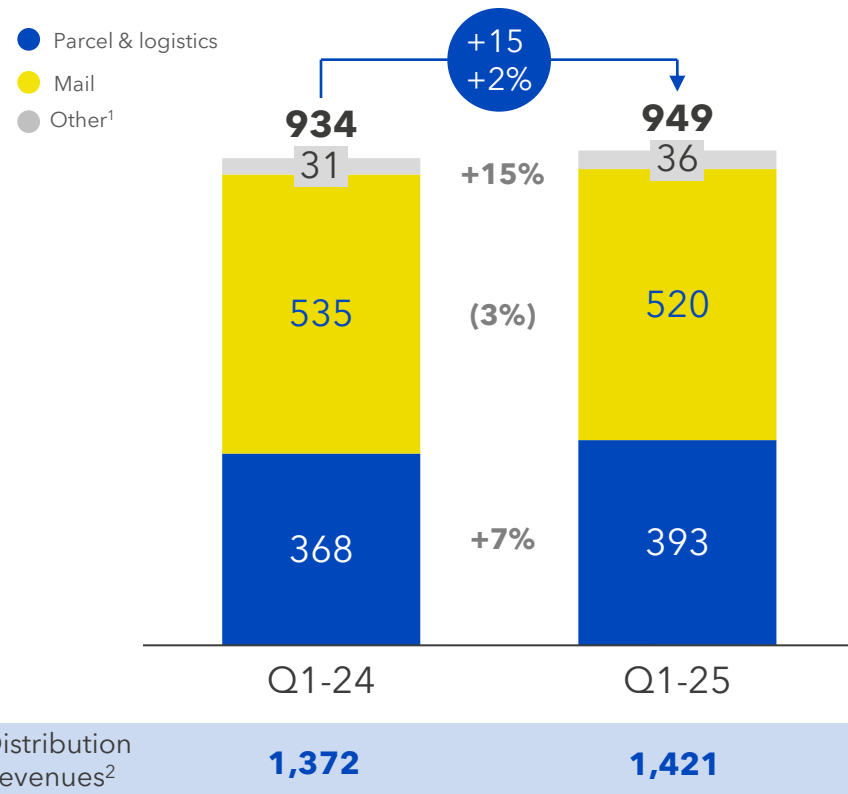


MAIL, PARCEL & DISTRIBUTION

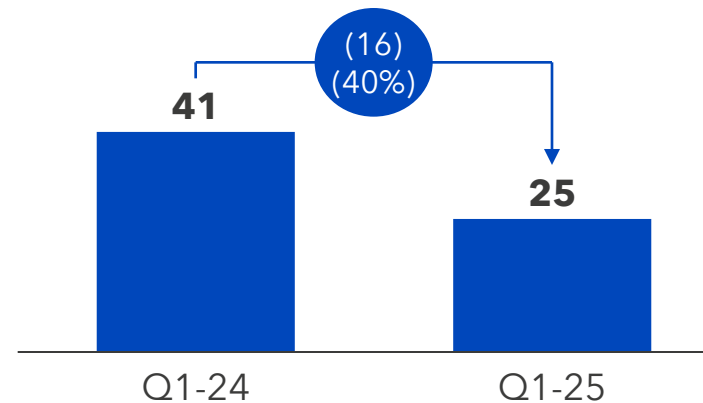
REVENUE GROWTH DRIVEN BY PARCEL & LOGISTICS - MAIL TREND IN LINE WITH FY-25 GUIDANCE

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otherwise stated

EXTERNAL REVENUES



ADJUSTED EBIT



Q1 HIGHLIGHTS

- Robust Parcel revenue growth across customer segments
- Mail revenues reflecting expected lower volumes - with 2024 benefitting from one-offs - partially mitigated by ongoing repricing actions
- Distribution revenues reflecting positive commercial trends
- Adjusted EBIT progressing in line with FY-25 guidance

¹. Includes Digital Identities fees, EGI, Poste, Patenti Via Poste, Philately, Poste Motori, Poste Welfare Service, Agile Lab and Sourcesense; ². Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement

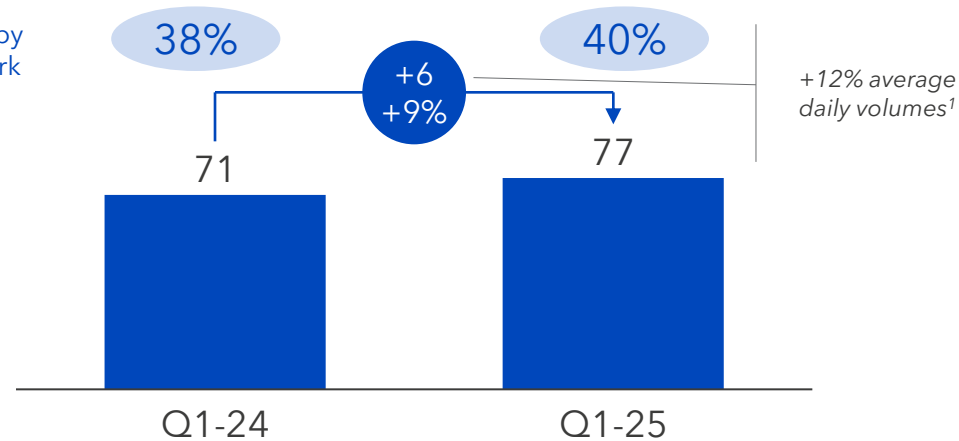
MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

SUSTAINED GROWTH IN PARCEL VOLUMES; MAIL REPRICING PARTIALLY OFFSETTING EXPECTED VOLUME DECLINE

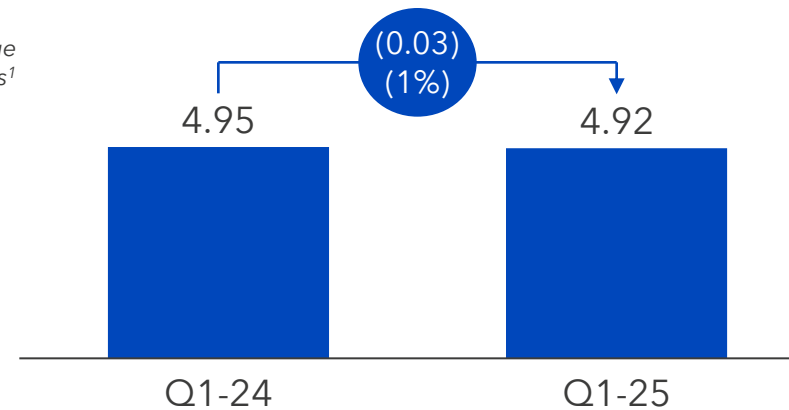
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otherwise stated

% delivered by
postal network

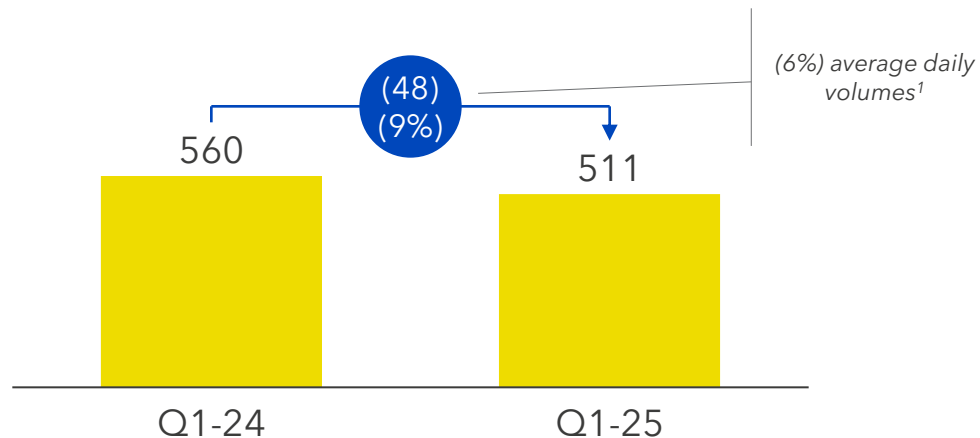
PARCEL VOLUMES (M, PC)



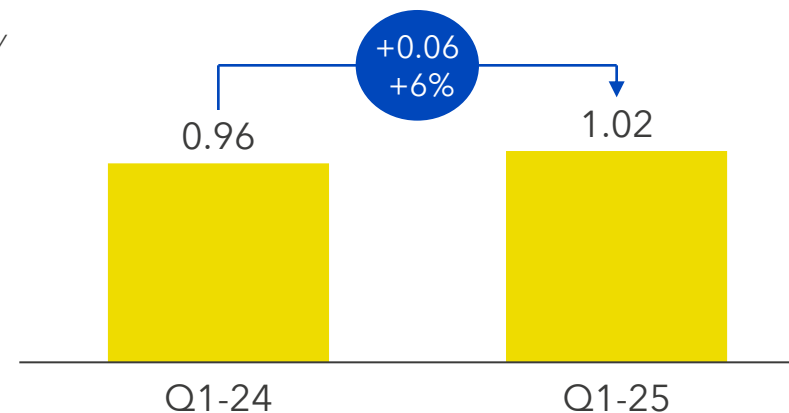
PARCEL AVERAGE TARIFF² (€/PC)



MAIL VOLUMES (M, PC)



MAIL AVERAGE TARIFF (€/PC)



Q1 HIGHLIGHTS

- Parcel volumes growth supported by strong market positioning across customer segments
- Parcel average tariff broadly stable thanks to a diversified customer base
- Mail volume trend in line with expectations - FY-24 benefitting from one-off volumes
- Higher mail average tariff driven by favourable product mix and ongoing repricing actions on both USO and non-regulated business

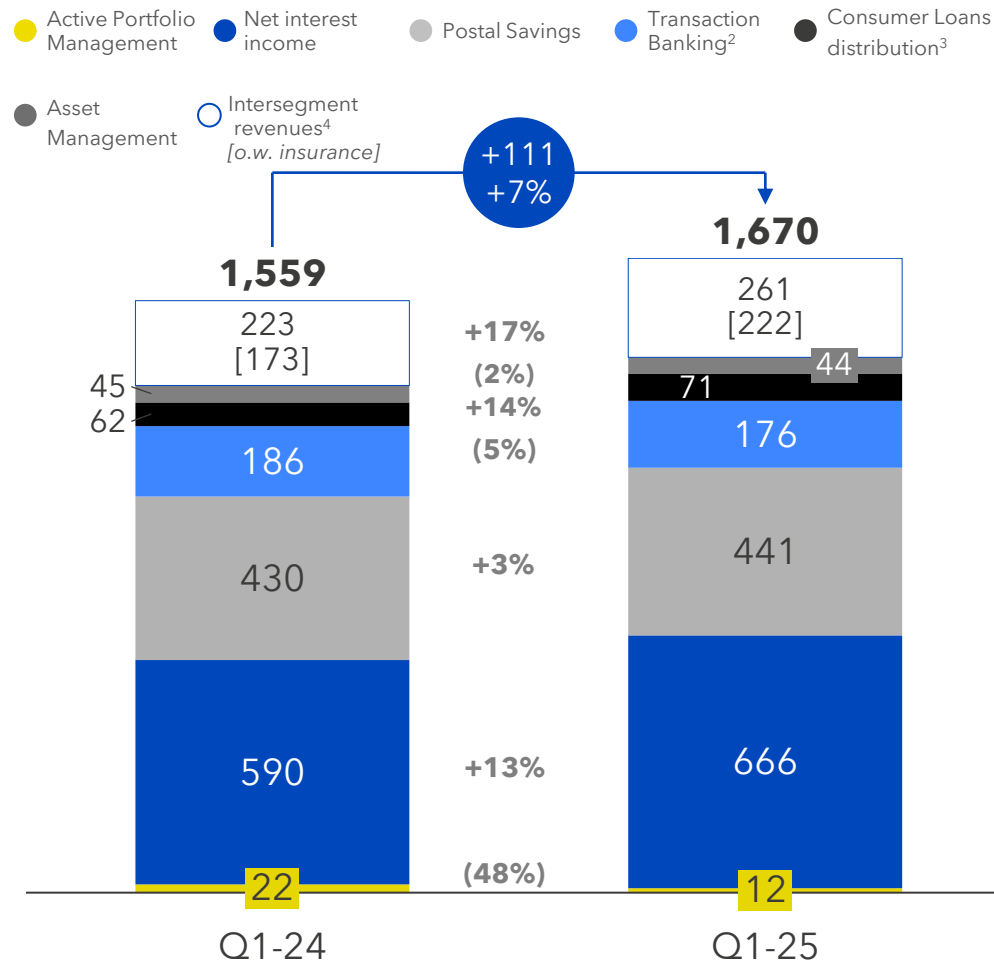
1. Q1-25 with 2 working days less than Q1-24; 2. Parcel tariffs adjusted for COVID-19 related contract for PPE logistics

FINANCIAL SERVICES

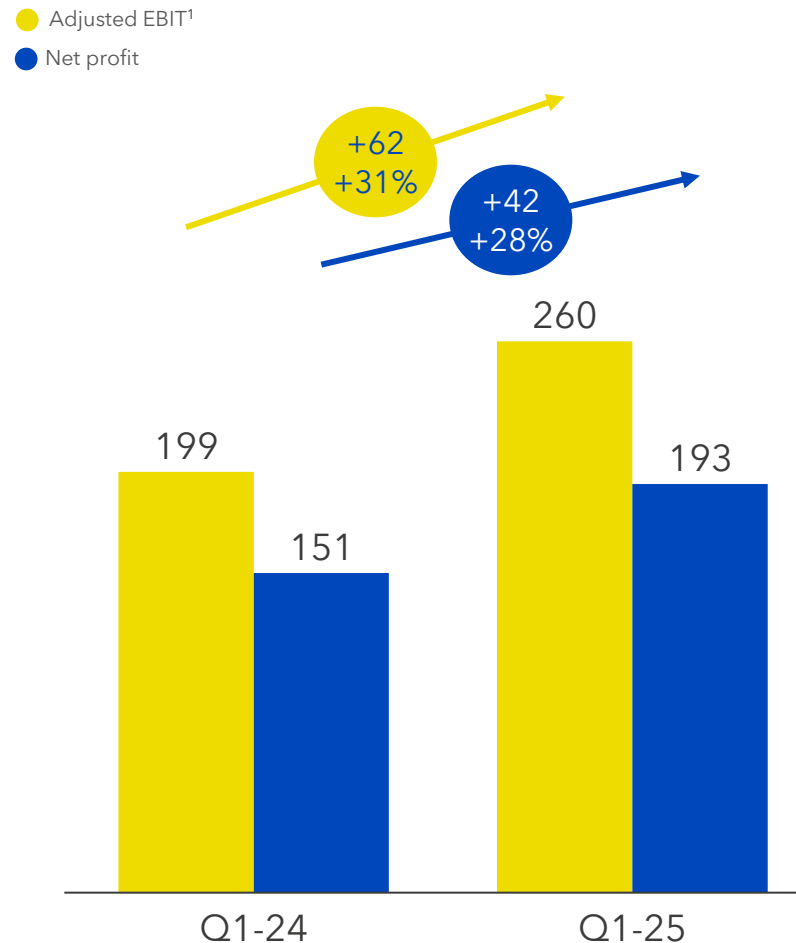
STRONG RESULTS DRIVEN BY RECORD QUARTERLY NII AND SOLID COMMERCIAL PERFORMANCE

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otherwise stated

GROSS REVENUES



ADJUSTED EBIT¹ & NET PROFIT



Q1 HIGHLIGHTS

- Investment portfolio revenues growth (+11%) driven by highest ever quarterly NII benefiting from management yield enhancement actions
- Postal Savings fees +3% supported by improving gross inflows
- Transaction Banking impacted by lower payment slip volumes
- Consumer Loans fees up 14% driven by higher margins
- Broadly stable Asset Management revenues with higher AuM compensating lower upfront fees
- Adjusted EBIT¹ trend supported by strong revenue performance

1. Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 36 for a full reconciliation; 2. Includes revenues from payment slips (*bollettino*), current accounts related revenues, fees from INPS and money transfer; 3. Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution; 4. Includes intersegment distribution revenues

GROUP CLIENT TOTAL FINANCIAL ASSETS

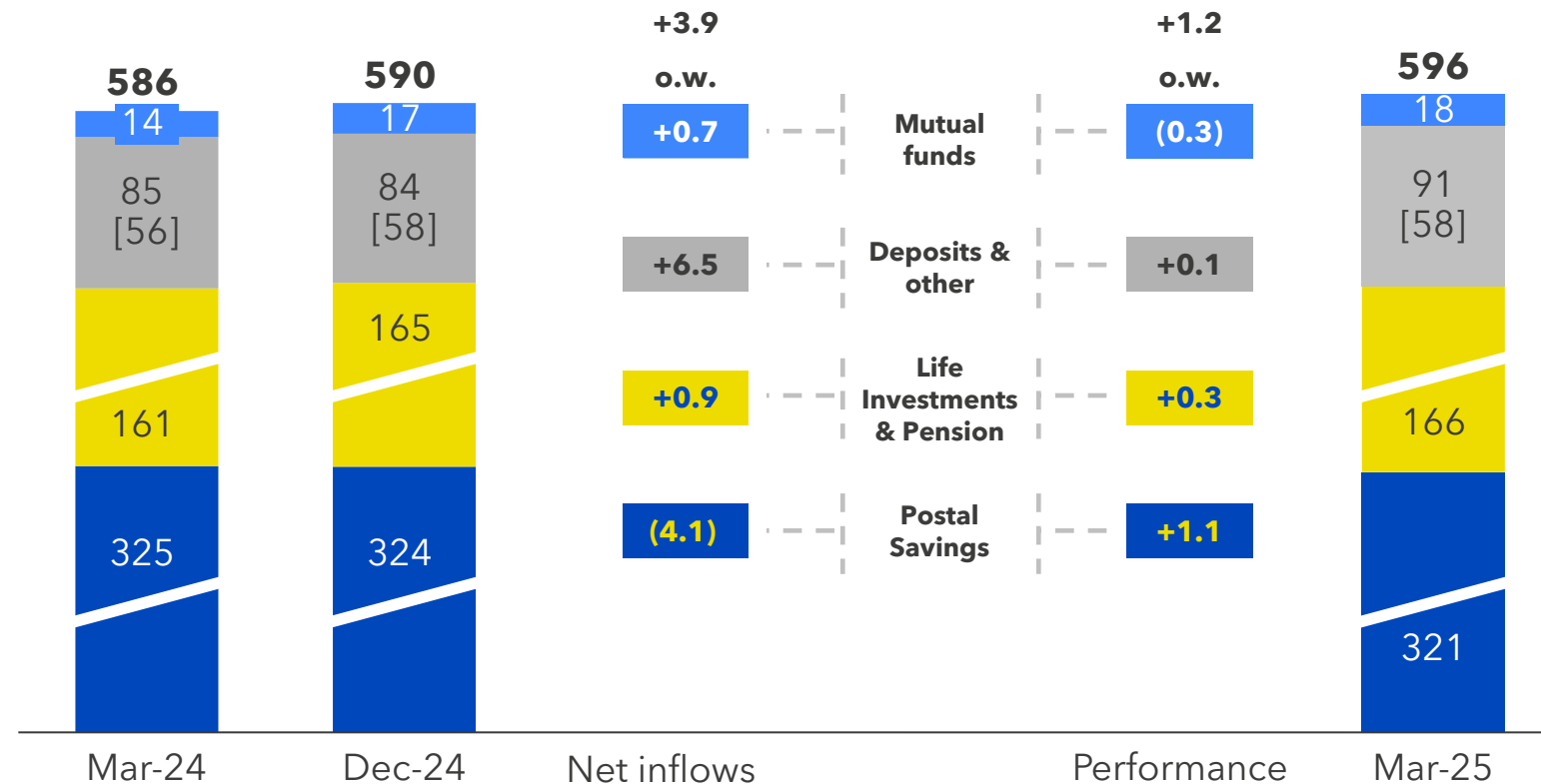
GROWING TFAs SUPPORTED BY INVESTMENT PRODUCTS AND DEPOSITS

TFA EVOLUTION¹

HIGHLIGHTS

€ bn unless
otherwise stated

- Postal Savings
- Life Investments & Pension
- Deposits & other^{2,3}
[o.w retail deposits]
- Mutual funds⁴



- Strong net inflows in investment products at 1.6bn, confirming positive trend in Life Investments & Pension
- Postal Savings net outflows driven by high maturities, mitigated by new commercial initiatives
- Deposits growth driven by higher Public Administration balances

YTD

o.w. net investment flows ⁵	1.8	1.6
--	-----	-----

1. EoP figures; 2. Includes deposits and Assets Under Custody; 3. Deposits do not include REPOs and Poste Italiane liquidity; 4. Includes Moneyfarm; 5. Includes Mutual funds and Life Investments & Pension

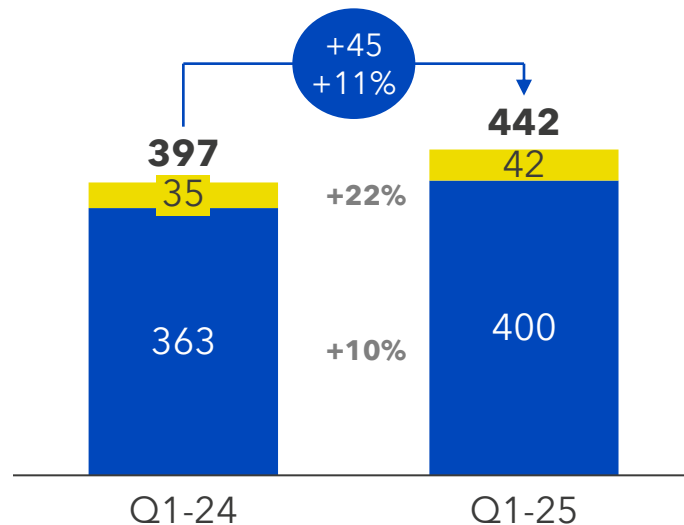
INSURANCE SERVICES

IMPROVING LIFE NET INFLOWS & STRONG PROFITABILITY ACROSS LIFE AND PROTECTION

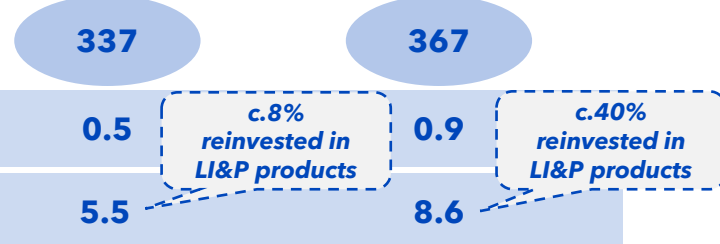
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EXTERNAL REVENUES

- Life Investments & Pension
- Protection

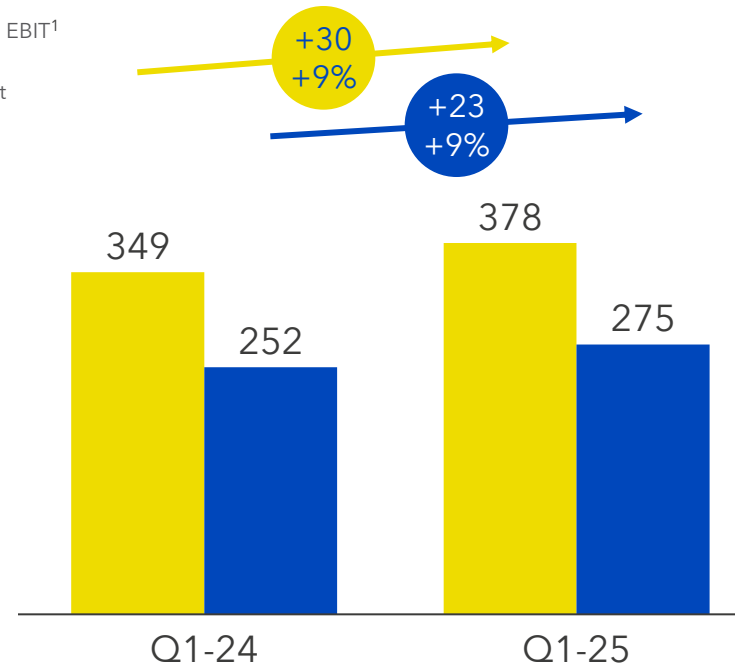


Of which CSM
release



ADJUSTED EBIT¹ & NET PROFIT

- Adjusted EBIT¹
- Net profit



Protection GWP ³	312	371
Comb. Ratio (%) ⁴	85	83

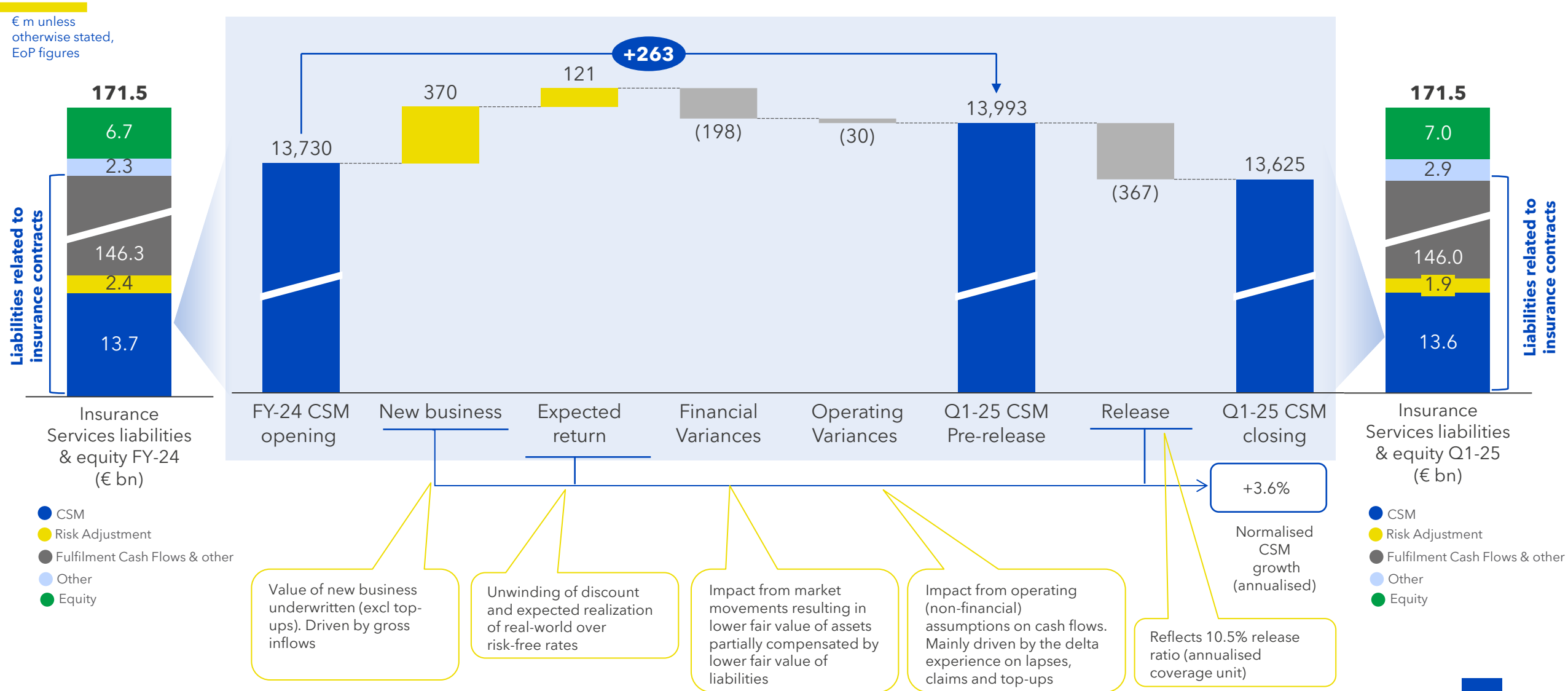
Q1 HIGHLIGHTS

- Life Investments & Pension:
 - i. Positive net flow trends confirmed, outperforming the market, supported by newly launched products and strong commercial effort
 - ii. Lapse rate reflects proactive client portfolio rebalancing activities
- Higher CSM and Risk Adjustment release supporting revenue trend
- Strong growth of Protection revenues due to higher volumes and profitability
- Adjusted EBIT¹ +9% supported by both Life Investments and Protection

1. Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 36 for a full reconciliation; 2. Lapse rate is calculated as surrenders divided by average technical provisions; 3. Includes Motor (distribution only); 4. Protection CoR calculated as: (insurance expenses + net reinsurance expenses +/- other technical income and expenses + not directly attributable expenses) / gross insurance revenues, net of reinsurance

CONTRACTUAL SERVICE MARGIN EVOLUTION

STRONG NEW BUSINESS AND HIGHER NORMALISED GROWTH SUPPORTING SUSTAINABLE PROFITABILITY



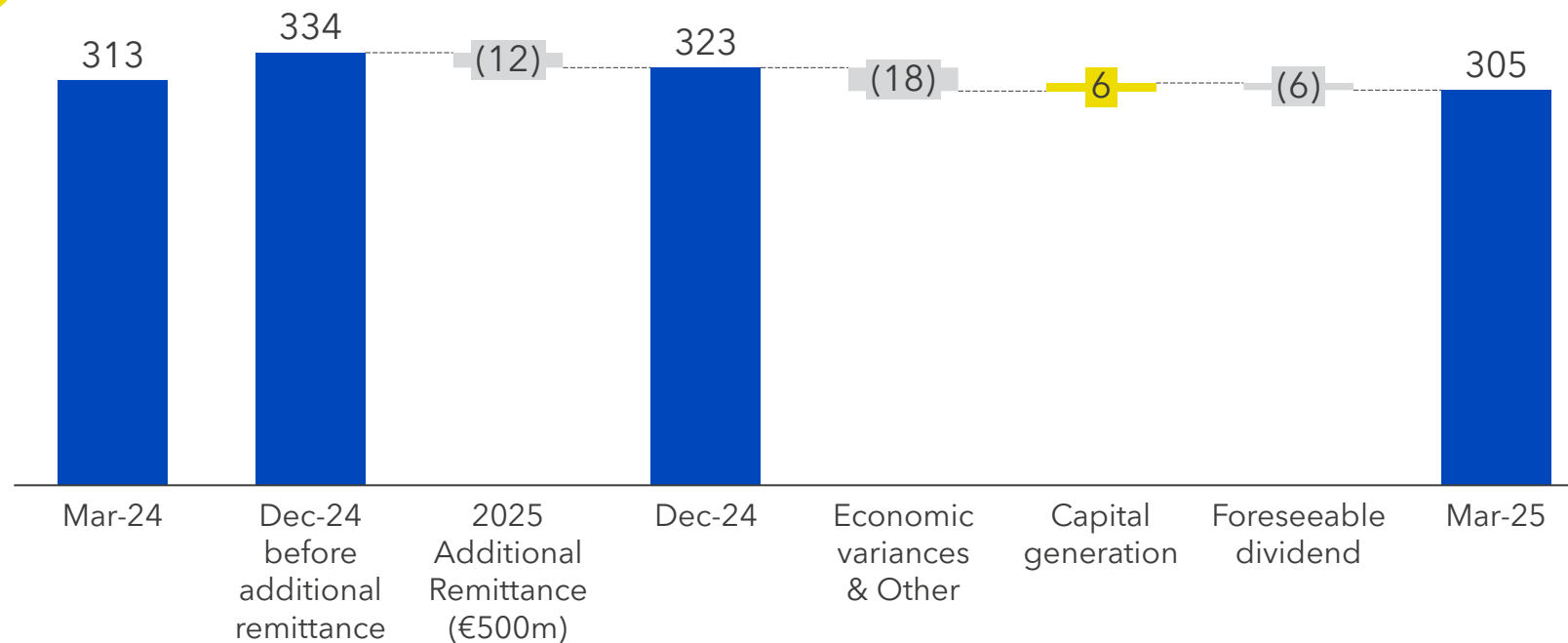
SOLVENCY II

STRONG SII RATIO EMBEDDING 100% REMITTANCE RATIO AND €500M OF ADDITIONAL REMITTANCE

% unless
otherwise stated



Q1 SOLVENCY II RATIO EVOLUTION¹



Q1 HIGHLIGHTS

- Strong Solvency II ratio at 305% including the impact of foreseeable dividend based on a 100% net profit remittance
- Foreseeable dividend fully compensated by internal capital generation
- Economic variances & other: impact from rates and spread increase

Volatility adjustment (bp)	17	23	22
10Y Swap (bp)	259	236	266
BTP-Swap spread (bp)	109	116	121
Corporate bond spread (bp)	115	134	134

1. EoP figures

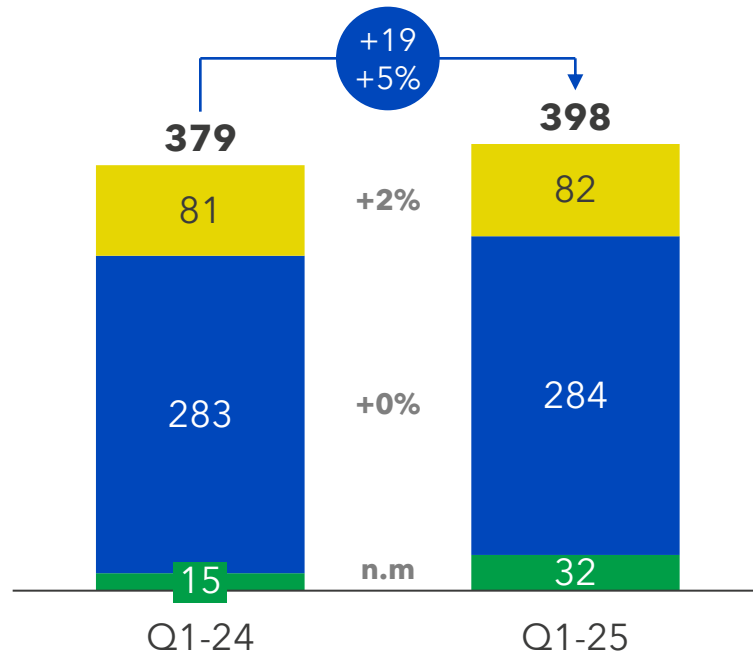
POSTEPAY SERVICES

UNIQUE EVERYDAY ECOSYSTEM DELIVERING TOP-LINE AND PROFITABILITY GROWTH

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otherwise stated

SEGMENT REVENUES¹

- Energy
- Payments
- Telco



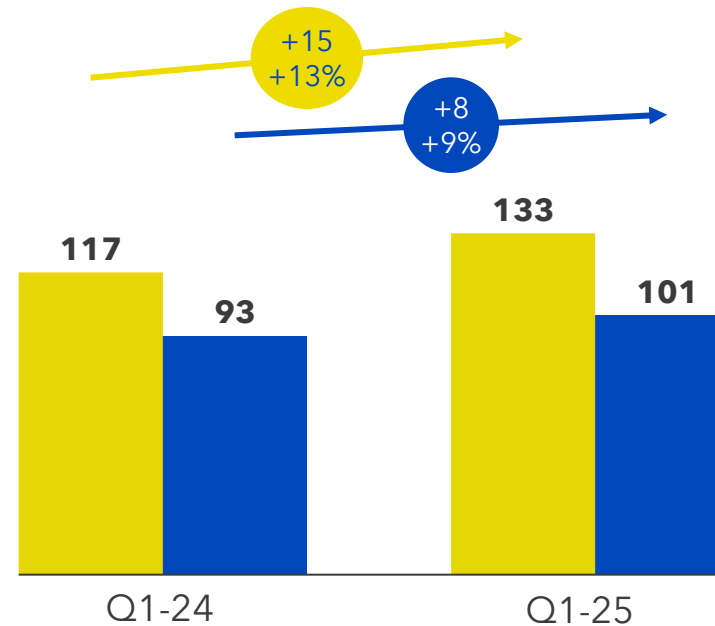
Intersegment
revenues

70

71

ADJUSTED EBIT & NET PROFIT

- Adjusted EBIT
- Net profit



Q1 HIGHLIGHTS

- Payments revenues driven by transaction value growth (+6%) supported by e-commerce and higher number of total ecosystem transactions (+9%), offsetting instant payment shortfall due to EU law change
- Telco revenues supported by stable client base and new fiber offer
- Energy growth driven by higher customer base (0.8m clients, c. x2 Y/Y) and favorable market conditions
- Adjusted EBIT growth driven by top-line performance and effective cost management

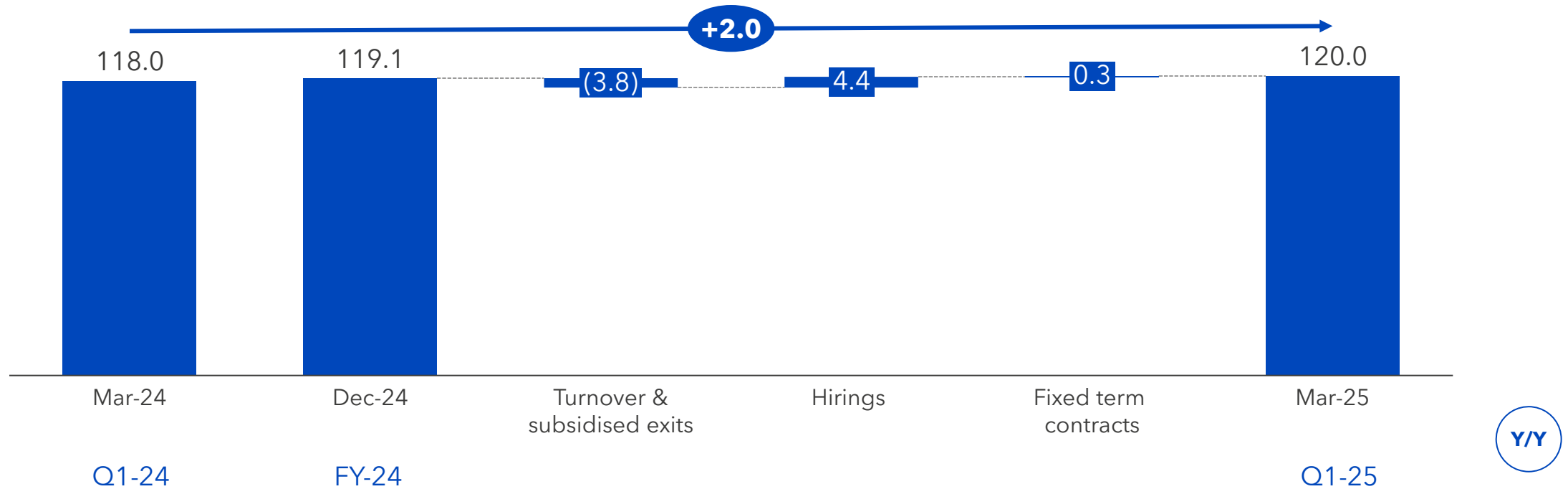
1. Revenues are net of commodity price and pass-through charges of the energy business for a total of €127m in Q1-24 and €171m in Q1-25

HUMAN CAPITAL – FTEs

HIGHER FTEs LINKED TO BUSINESS GROWTH AND IMPROVING PROFITABILITY



AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/
FTEs (€ K) ^{1,2}

83.7

85.8

87.3

+4%

HR costs/
FTEs (€ K) ¹

47.4

46.1

47.8

+1%

1. Annualized figures, calculated excluding IFRS17 effect; 2. Group revenues minus cost of goods sold

HUMAN CAPITAL – HR COSTS

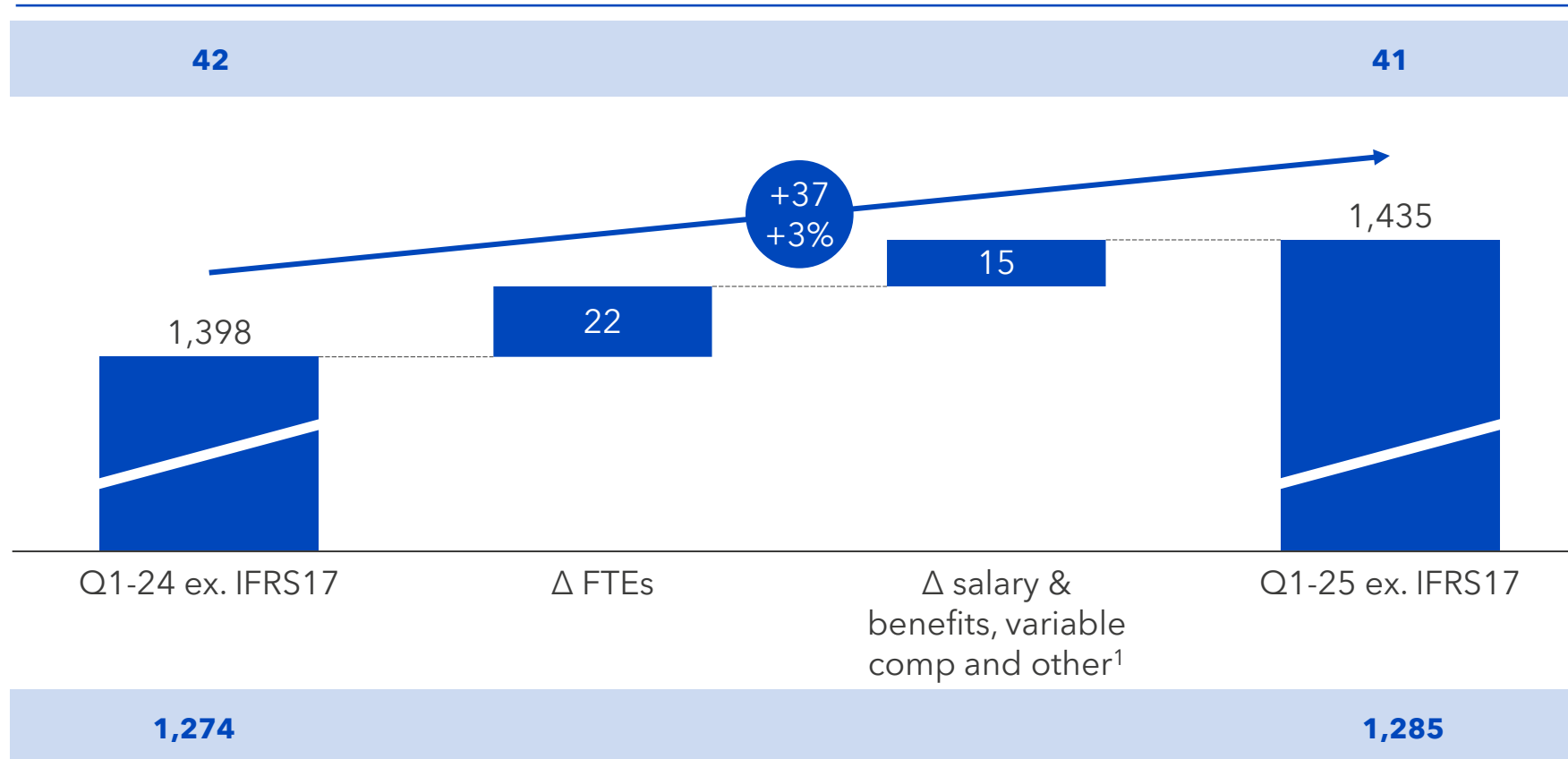
HR COSTS REFLECTING HIGHER FTEs AND VARIABLE COMPENSATION

€ m unless

otherwise stated

ORDINARY HR COSTS

Ordinary HR costs /
revenues (%)



1. Unpaid leave and provisions for holidays and other welfare benefits

NON-HR COSTS

HIGHER VARIABLE COSTS AND D&A TO SUPPORT BUSINESS GROWTH AND TRANSFORMATION

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otherwise stated

NON-HR COSTS¹

Variable costs / variable
revenues (%)²

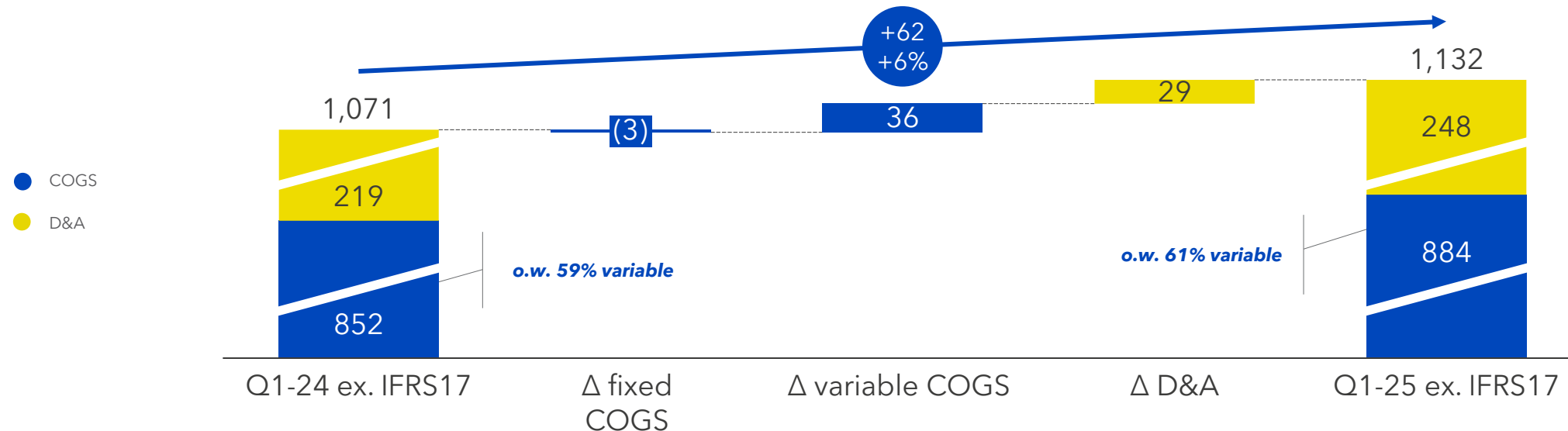
63

65

Fixed COGS / total
revenues (%)

10

10



IFRS17 non-HR Costs

1,006

1,058

1. Excluding other non-HR costs. Numbers are net of commodity price and pass through charges of the energy business; 2. Refers to parcels, payments and telco

CLOSING REMARKS

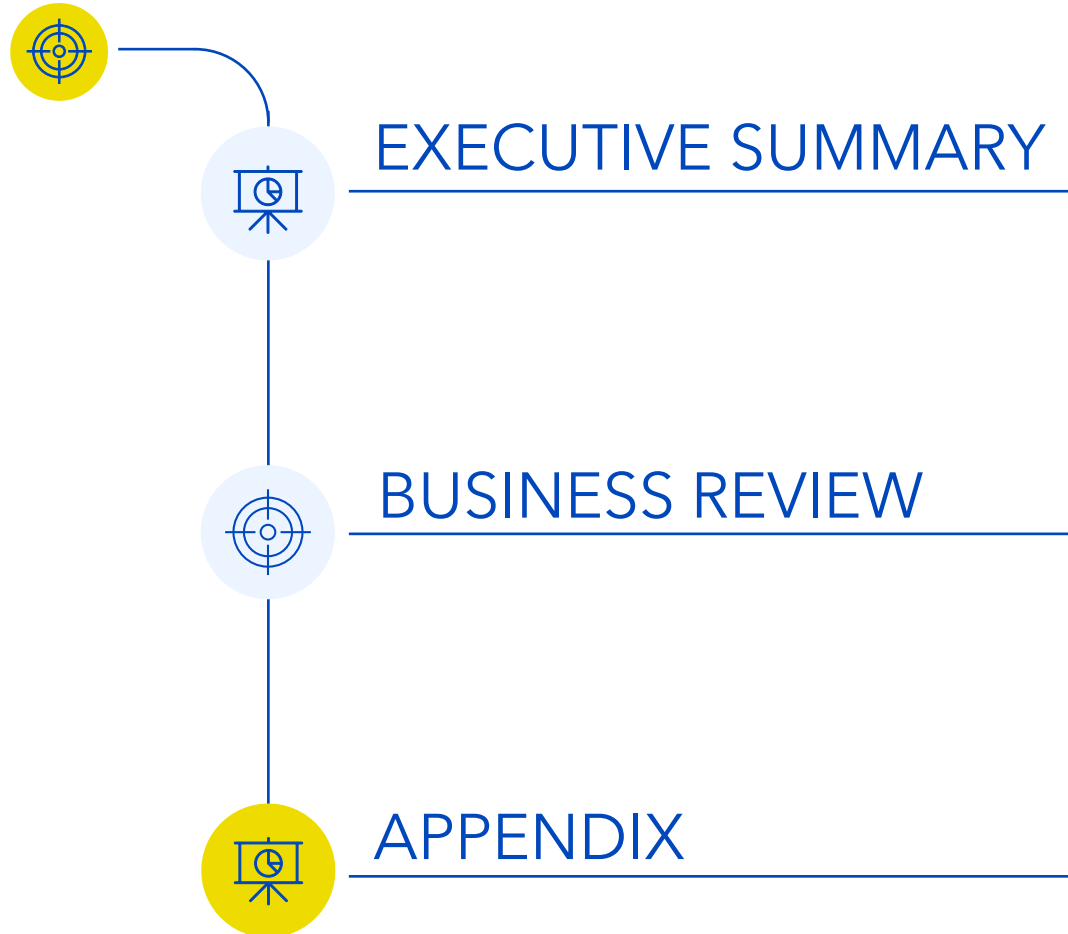
THE LARGEST ITALIAN PLATFORM COMPANY

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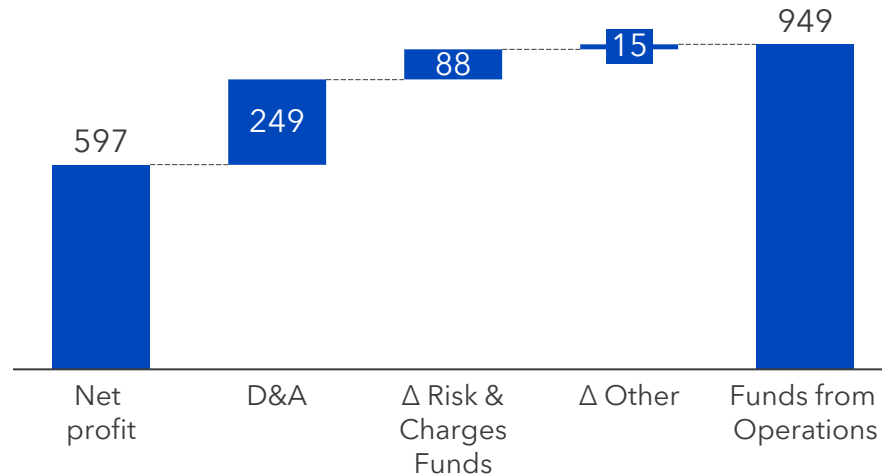
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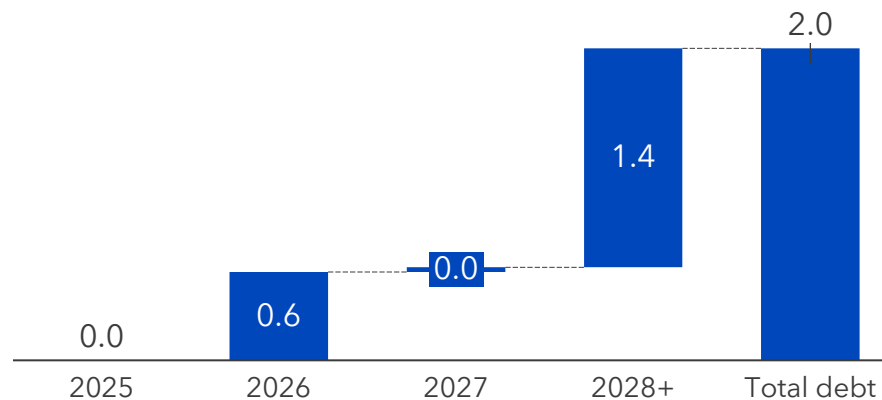
STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



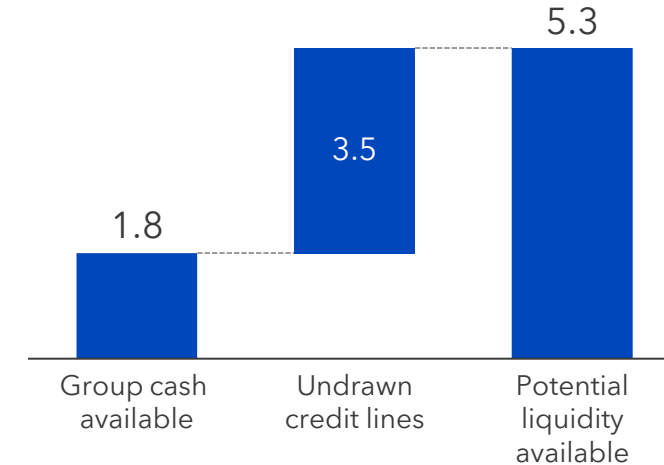
GROUP FUNDS FROM OPERATIONS (Q1-25 - € M)



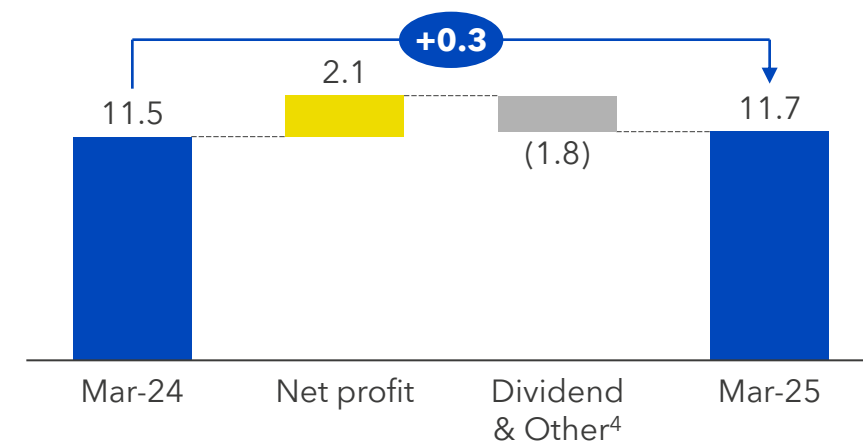
BALANCED MATURITY PROFILE (€ BN)²



SIGNIFICANT LIQUIDITY RESOURCES (€ BN)¹



GROUP SHAREHOLDERS' EQUITY³ (€ BN)



1. As of March 2025; **2.** Figures do not include c.€0.2bn short-term debt repaid in April 2025; **3.** Shareholders' equity net of revaluation reserves and taking into consideration the accrued dividend for the period; **4.** Other includes buyback, the coupon on the hybrid bond, changes in reserves related to incentive schemes (IFRS2), reclassification fair value reserve Nexi and other movements



+298



- +29 Net income MP&D
- +168 D&A capex
- +67 Change in risk & funds & other movements

NFP Dec-24	IFRS16 & valuation effects	NFP Dec-24 ex. IFRS16 & valuation effects	FFO	Change in Working Capital	CAPEX	Dividends & other movements ¹	NFP Mar-25 ex. M&A impact	M&A (TIM/NEXI) impact ²	NFP Mar-25 ex. IFRS16 & valuation effects	IFRS16 & valuation effects	NFP Mar-25 ³
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+370

Dec-23

1975

Mar-24

(2,755) (1,375) (1,381) +175 (296) (79) +571 (1,011) 0 (1,011) (1,408) (2,419)

22

BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

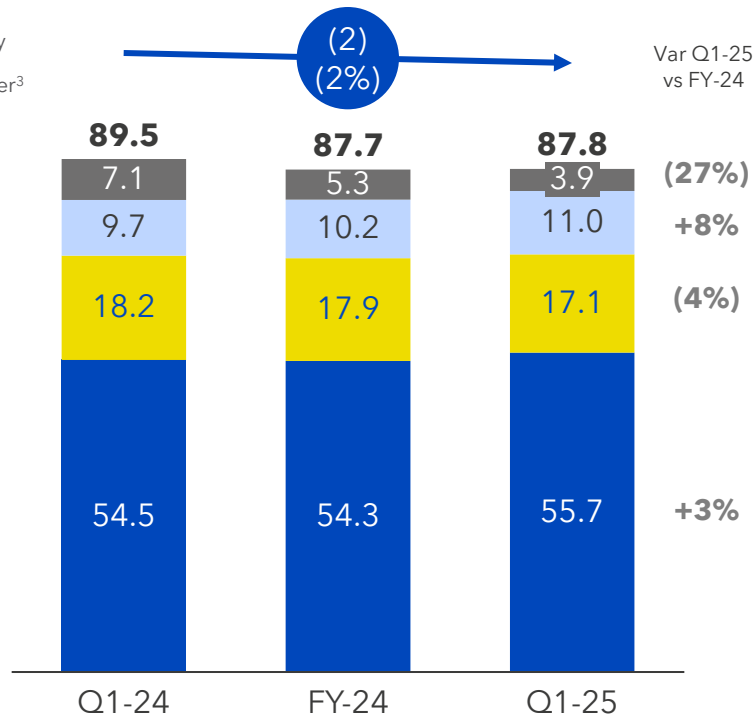
RETAIL DEPOSITS UP

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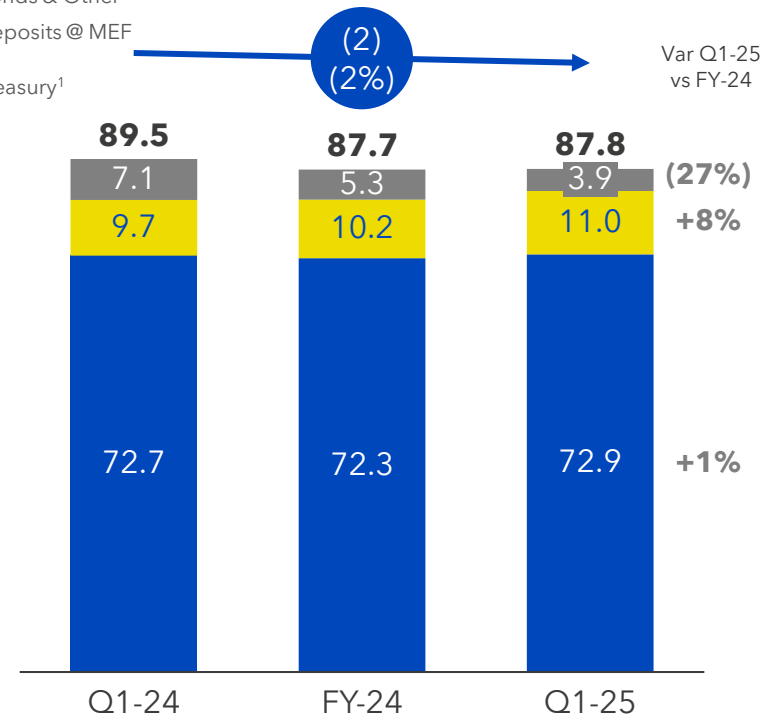
AVERAGE DEPOSITS

- Retail + Postepay
- Corporate & other³
- Public Administration²
- Treasury¹



AVERAGE INVESTMENT PORTFOLIO

- Italian government bonds & Other⁴
- Deposits @ MEF
- Treasury¹



Avg. Return ex. cap. gains (%)⁵

2.65

2.89

3.07

Duration (# of years)

5.4

5.6

5.6

HIGHLIGHTS

- Retail deposits up y/y, assets yield driven by BTP portfolio – liabilities not remunerated
- Public Administration assets yield linked to Italian Sovereign yield curve – liabilities mainly remunerated on short term rates
- Treasury assets and liabilities mainly remunerated at variable short-term rate

1. Includes short term REPO and collateral; **2.** Entirely invested in floating rate deposits c/o MEF; **3.** Includes business current accounts, Postepay business clients' deposits, Long-term REPO, Poste Italiane liquidity and other balances; **4.** Includes Tax Credits & Others; **5.** Average yield calculated as income on average deposits

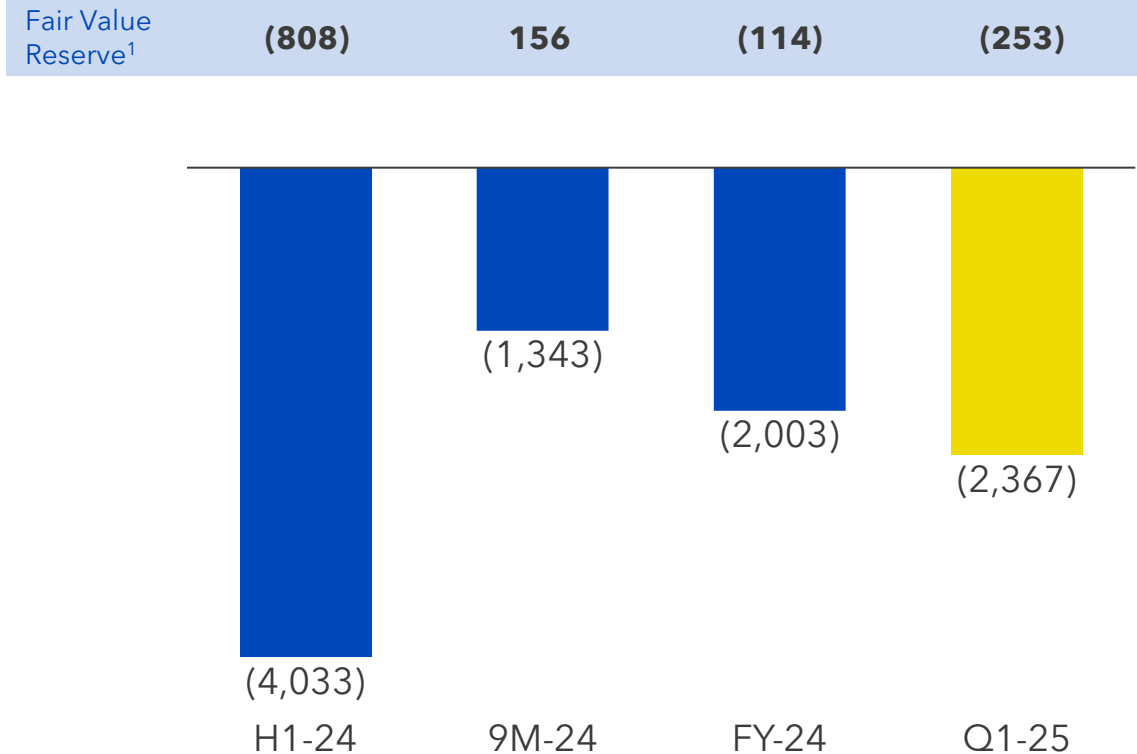
UNREALISED GAINS & LOSSES AND SENSITIVITIES

NET UNREALISED LOSSES NOT IMPACTING BANCO POSTA CAPITAL POSITION

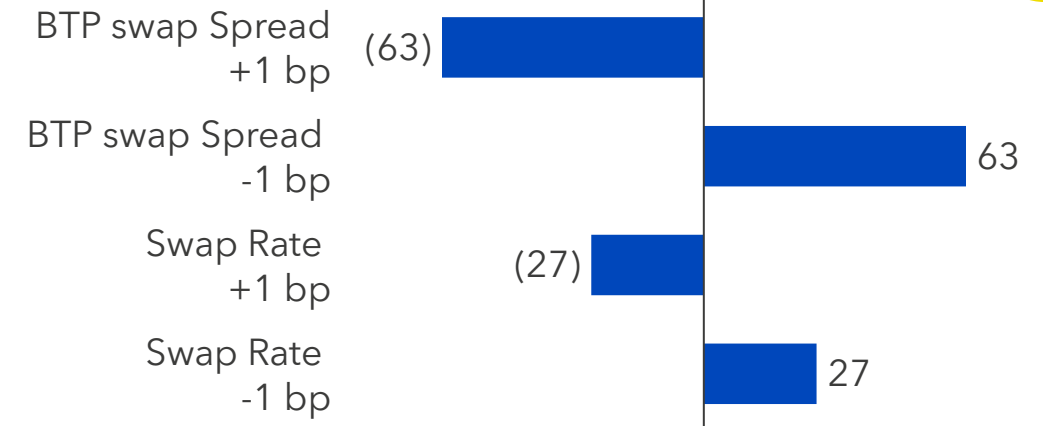
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stated



UNREALISED NET GAINS AND LOSSES



PORTFOLIO SENSITIVITIES



	Q2-24	Q3-24	Q4-24	Q1-25	Var (bp) Q1-25 vs Q4-24
BTP 10Y	4.07	3.45	3.52	3.87	+35
SWAP 10Y	2.84	2.35	2.36	2.66	+29
BTP 15Y	4.42	3.80	3.86	4.28	+42
SWAP 15Y	2.86	2.45	2.42	2.77	+35
BTP 30Y	4.62	4.13	4.21	4.59	+38
SWAP 30Y	2.55	2.27	2.16	2.63	+47

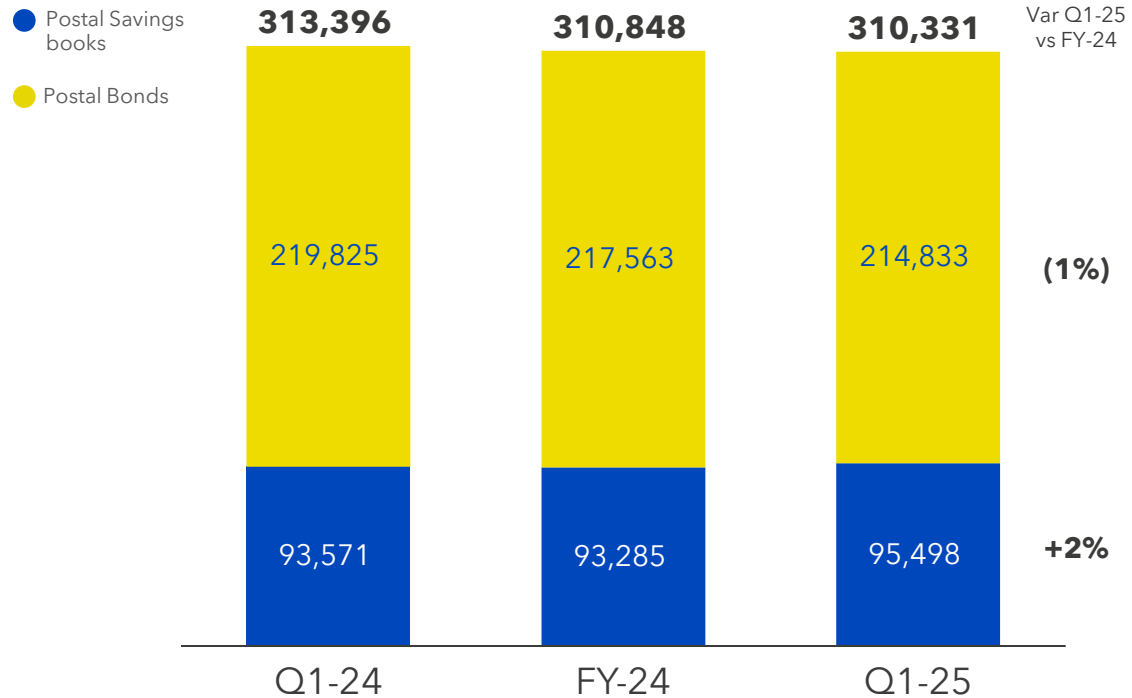
1. Net of taxes

POSTAL SAVINGS

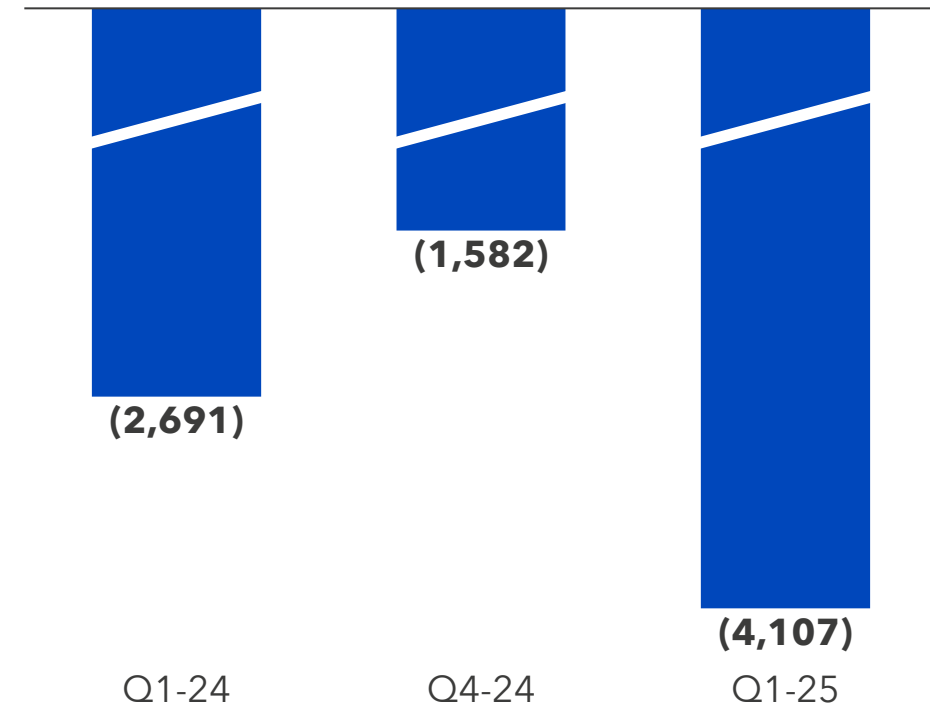
POSTAL SAVINGS HIGH MATURITIES MITIGATED BY NEW COMMERCIAL INITIATIVES

€ m unless
otherwise stated

AVERAGE POSTAL SAVINGS¹



POSTAL SAVINGS NET FLOWS



1. Average Postal Savings excludes interests accrued year-to-date and interests compounded, but not yet payable, on Postal Bonds not matured as of the reporting date

ASSET MANAGEMENT

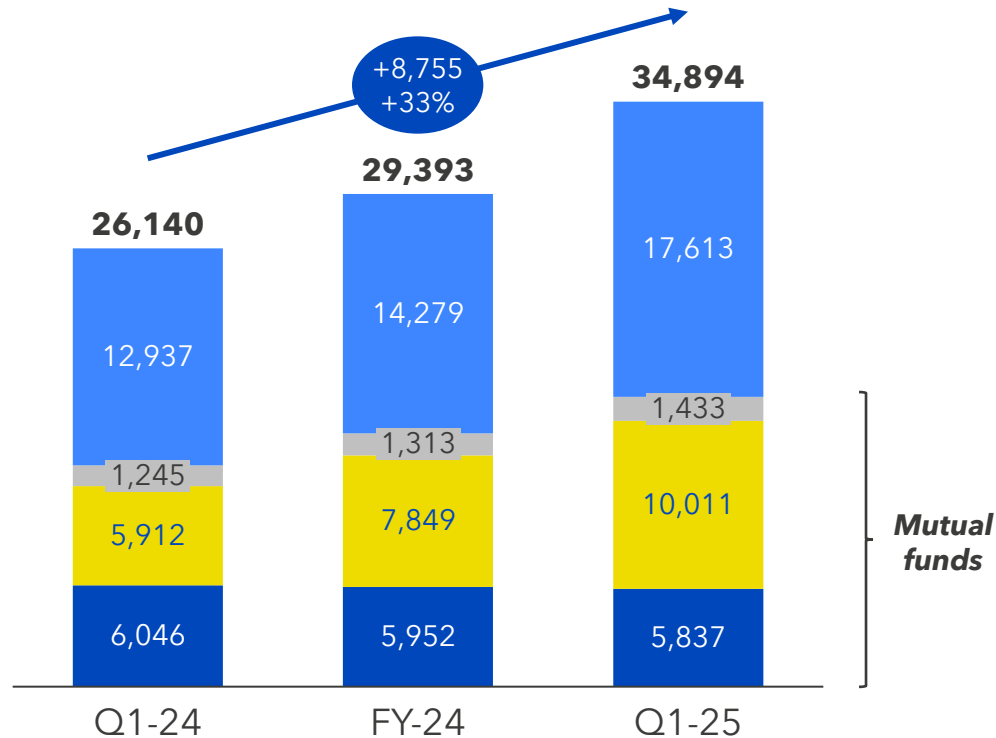
AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

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otherwise stated

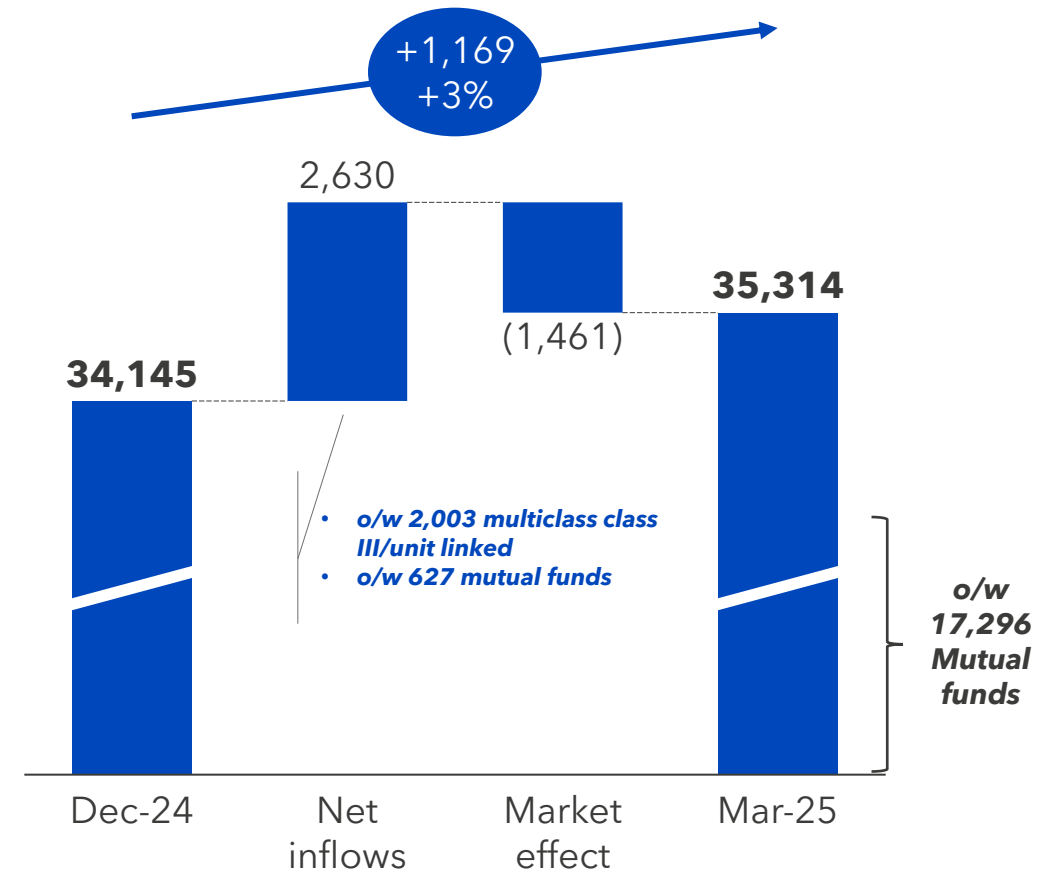


AVERAGE ASSETS UNDER MANAGEMENT¹

- Balanced & Flexible
- Bond & Cash
- Equity
- Unit linked & multiclass Class III



AUM¹ EVOLUTION - EOP



1. Excluding Moneyfarm

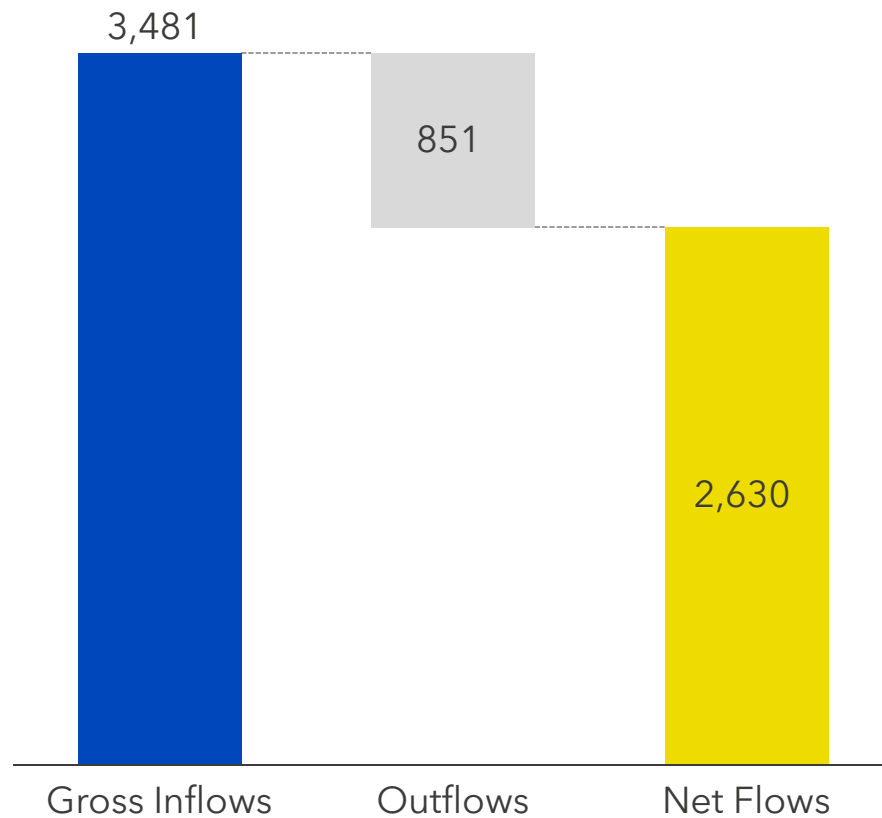
ASSET MANAGEMENT NET INFLOWS

STRONG NET INFLOWS DRIVEN BY MULTICLASS PRODUCTS AND MUTUAL FUNDS

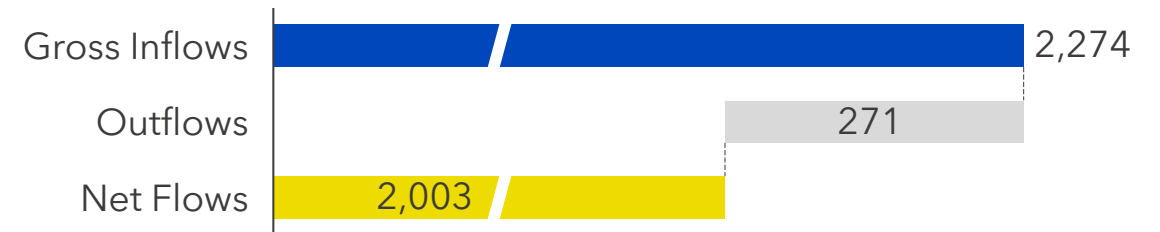
€ m unless
otherwise stated



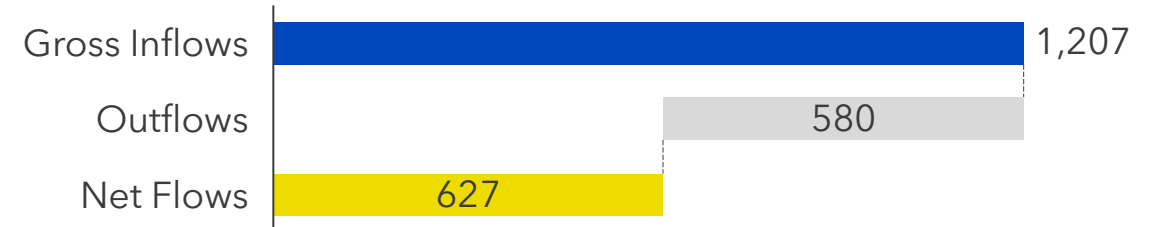
TOTAL NET FLOWS Q1-25



MULTICLASS CLASS¹ III & UNIT LINKED



MUTUAL FUNDS



1. Inflows at target class III exposure of multiclass products

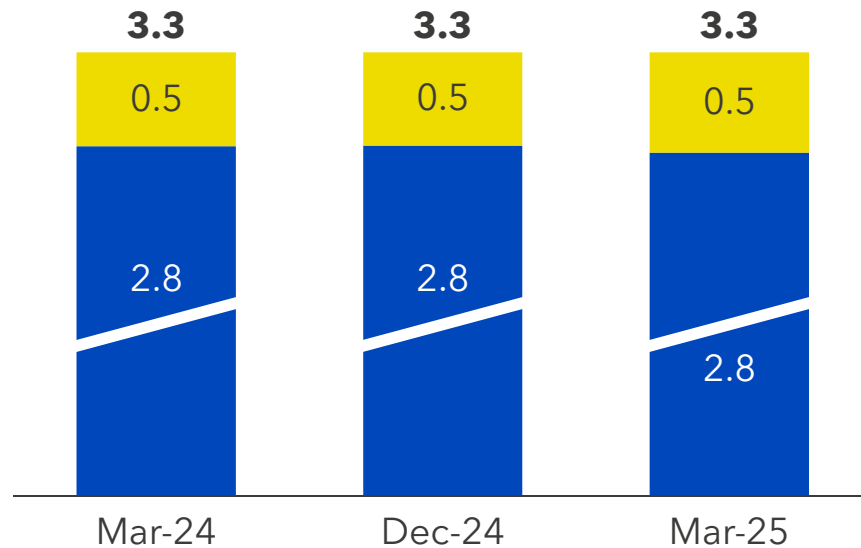
BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

STRONG BALANCE SHEET



LEVERAGE RATIO (%)

- CET1
- AT1

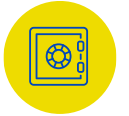


BALANCE SHEET
EXPOSURE (€ BN)

94.0

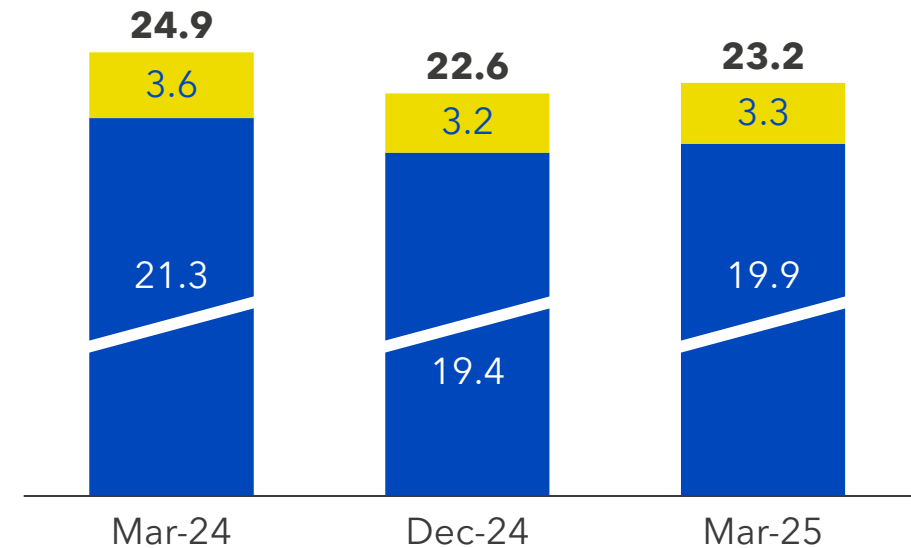
95.2

96.2



TOTAL CAPITAL RATIO (%)

- CET1 ratio
- AT1 ratio



RWA (€ BN)

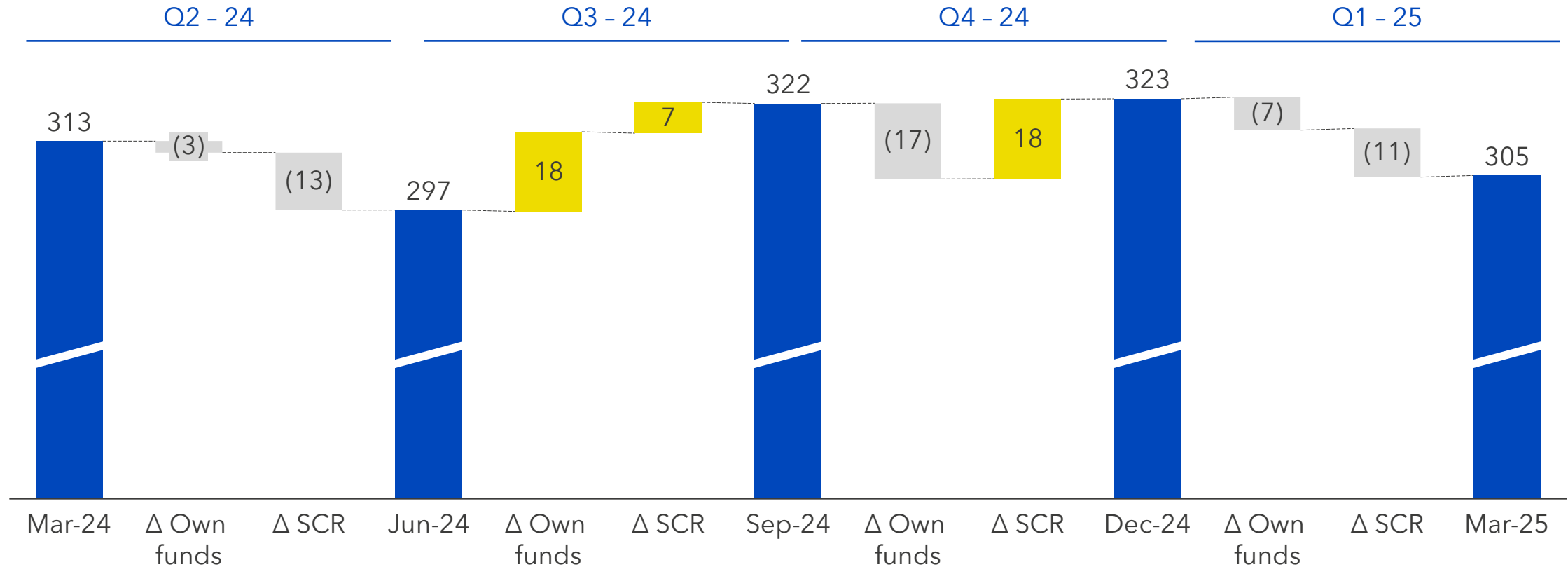
12.4

13.9

13.5

INSURANCE SERVICES

SOLVENCY II EVOLUTION

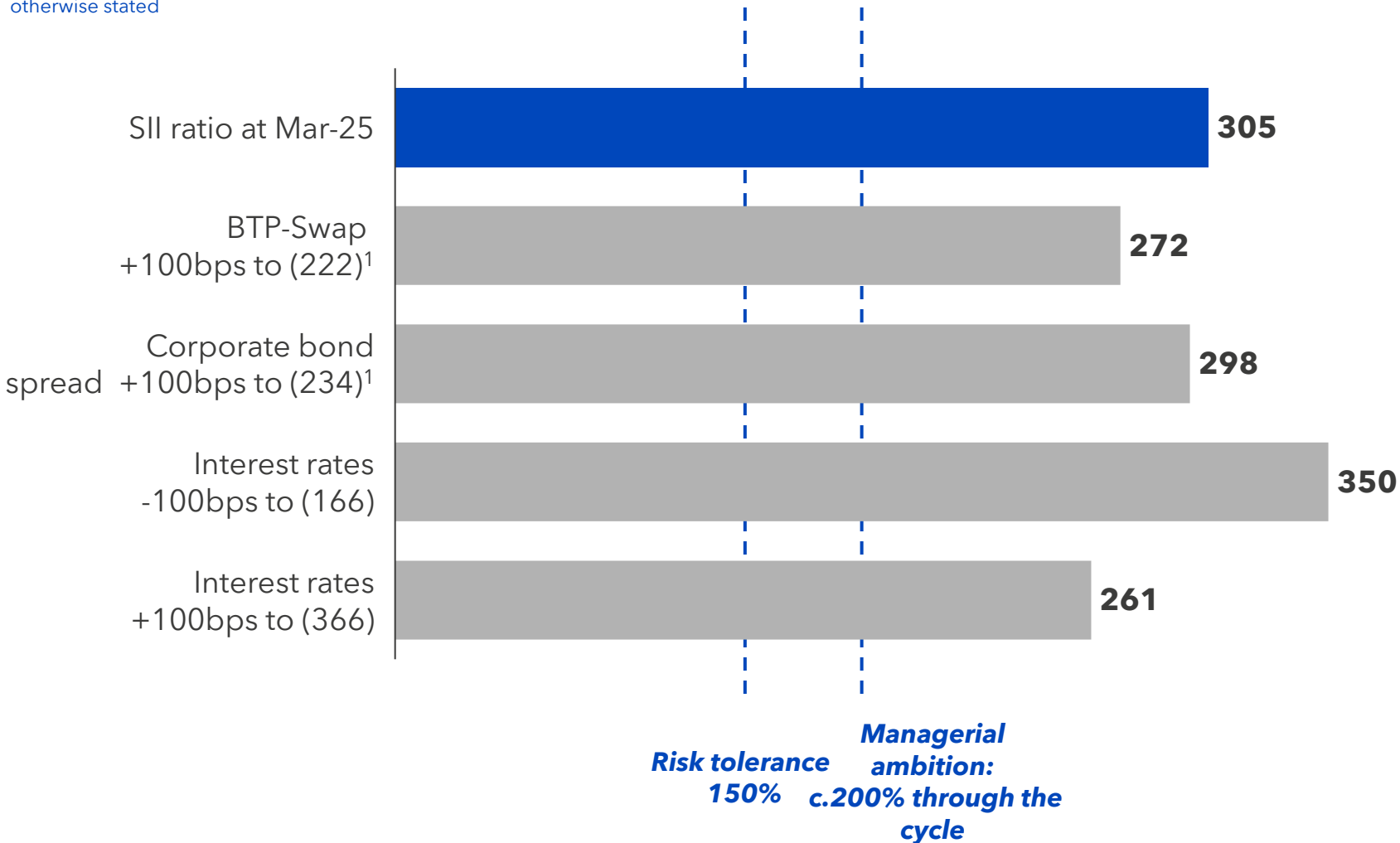


SWAP (BP)	259	284	235	236	266
BTP-SWAP SPREAD (BP)	109	124	111	116	121
V.A. CURR. (BP)	17	16	21	23	22

SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless
otherwise stated



Impact on
SII ratio

(33) p.p.

(7) p.p.

+45 p.p.

(44) p.p.

Q1 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bps):
 - (129) p.p. as of Dec-20
 - (98) p.p. as of Dec-21
 - (29) p.p. as of Dec-22²
 - (41) p.p. as of Dec-23
 - (42) p.p. as of Dec-24
 - (33) p.p. as of Mar-25
- Solvency II ratio sensitivity to Swap rate (+100bps):
 - (32) p.p. as of Dec-22
 - (38) p.p. as of Dec-23
 - (47) p.p. as of Dec-24
 - (44) p.p. as of Mar-25

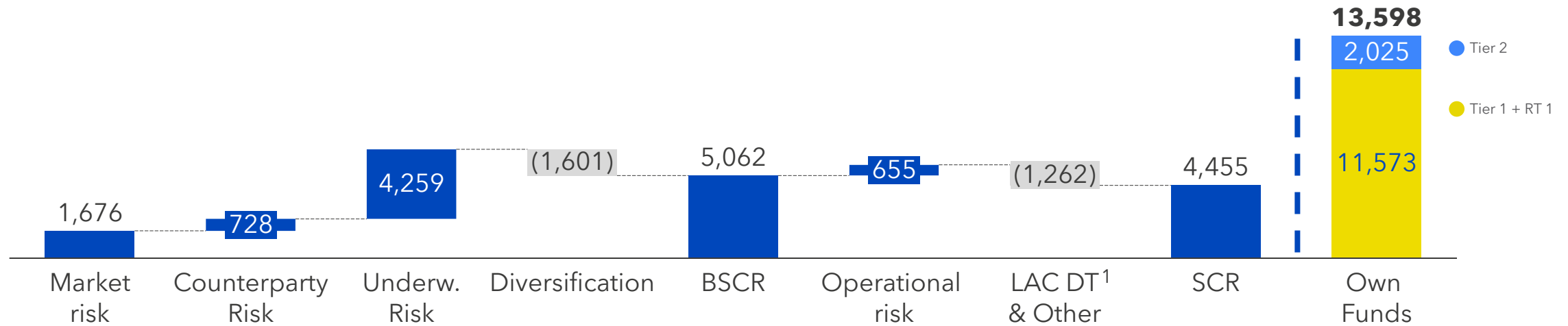
¹ Vs. Asset Swap Spread; ² CVA triggered

INSURANCE SERVICES

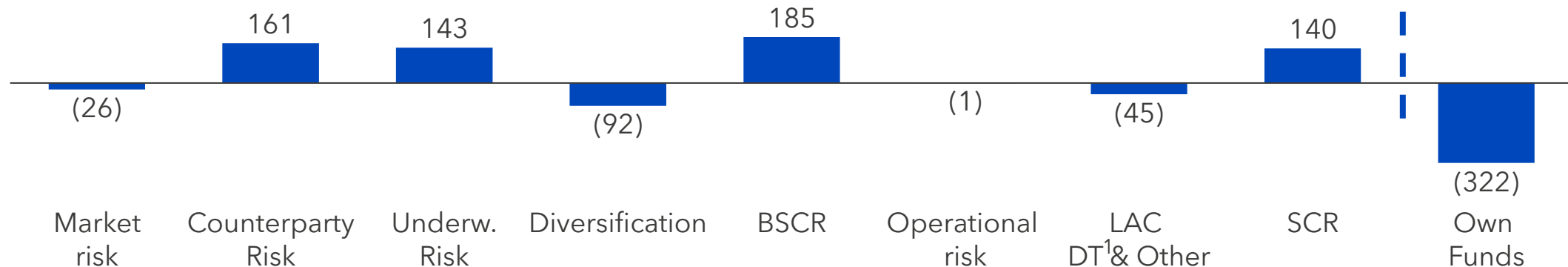
SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless
otherwise stated

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



CHANGE VS DECEMBER 2024



1. Loss Absorbing Capacity of deferred taxes ("LAC DT")

INSURANCE SERVICES GWP

SOLID COMMERCIAL ACTIVITY - STRONG GROWTH ACROSS LI&P AND PROTECTION

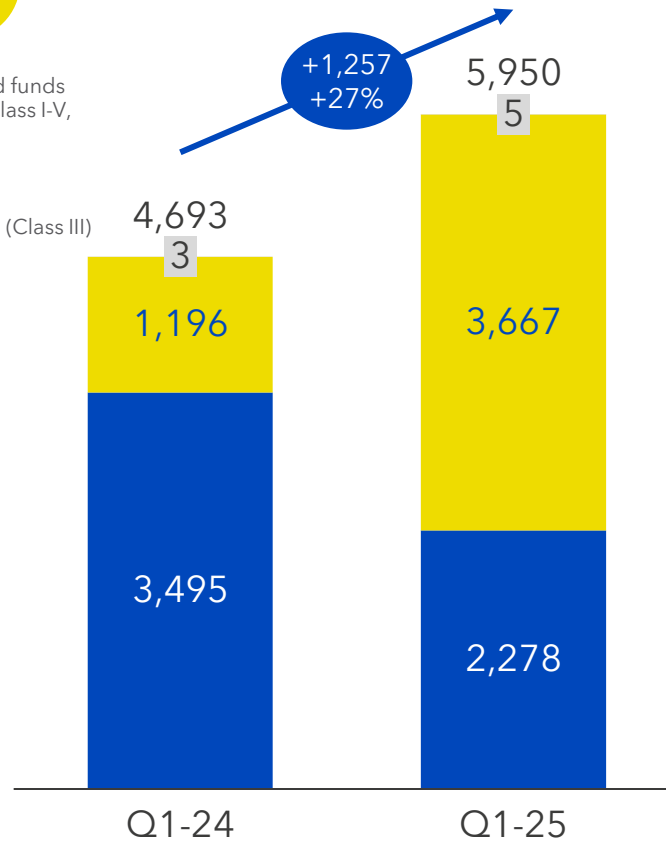
€ m unless

otherwise stated



LIFE INVESTMENTS & PENSION

- Segregated funds products (class I-V, Pension)
- Multiclass
- Unit Linked (Class III)



Multiclass (% of LI&P GWP)

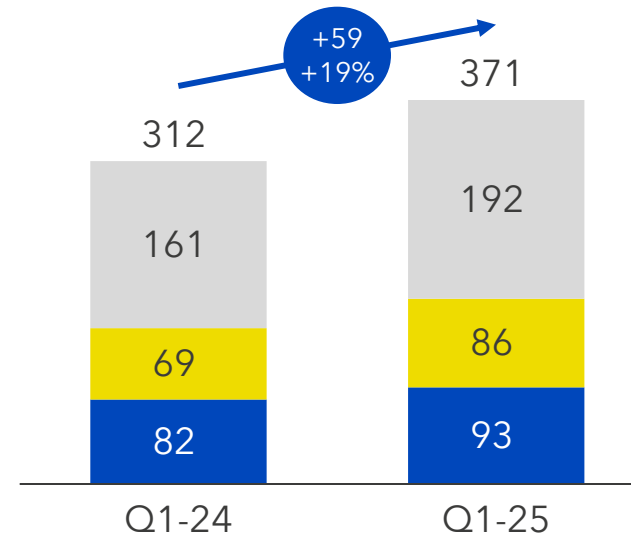
25

62



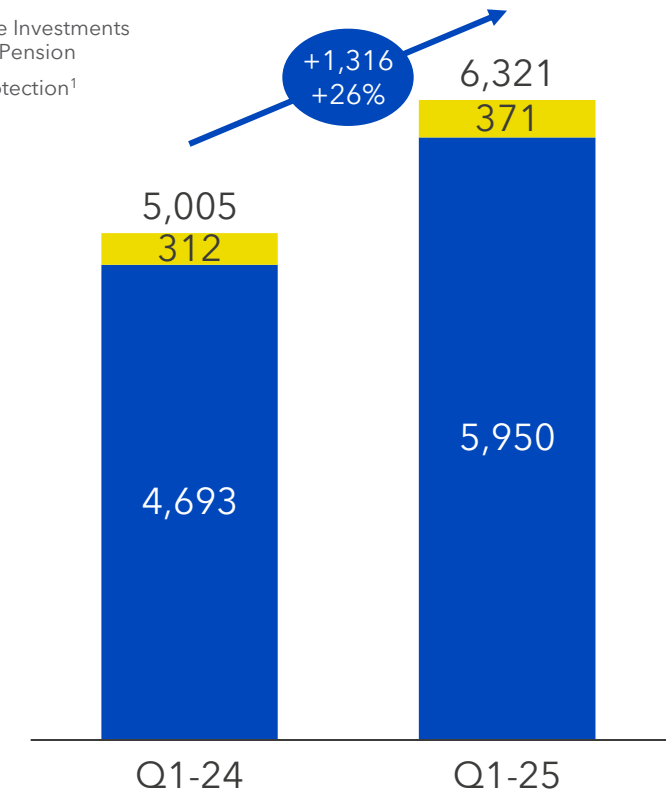
PROTECTION

- Health & Property¹
- Credit protection & Salary-backed loan
- Corporate



TOTAL

- Life Investments & Pension
- Protection¹



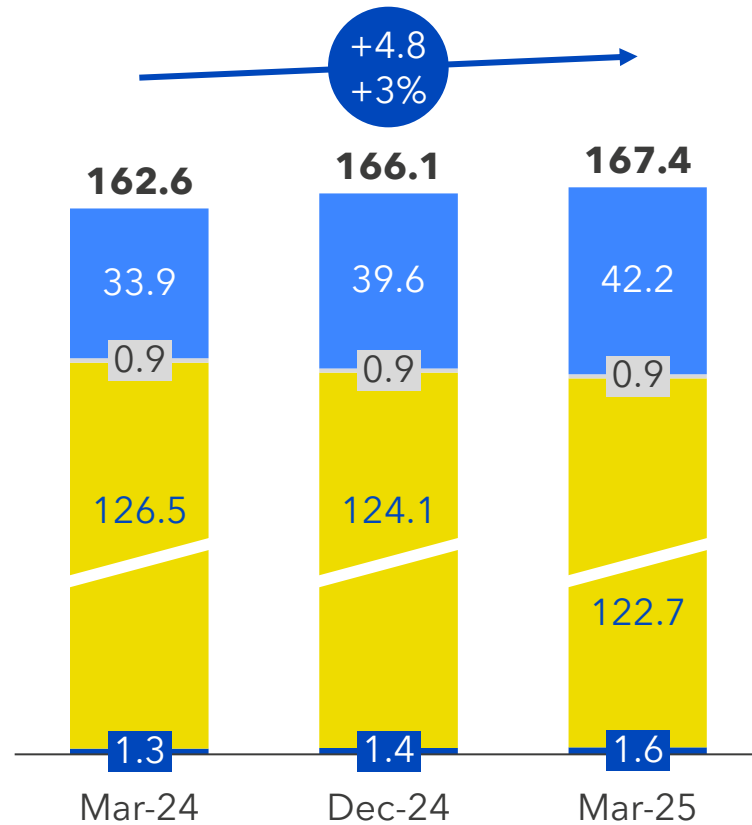
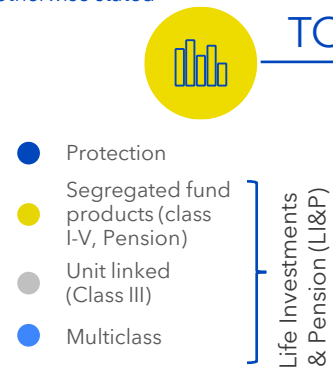
1. Includes Motor (distribution only) GPW for a total of €4m in Q1-24 and €6m in Q1-25

INSURANCE SERVICES TECHNICAL PROVISIONS

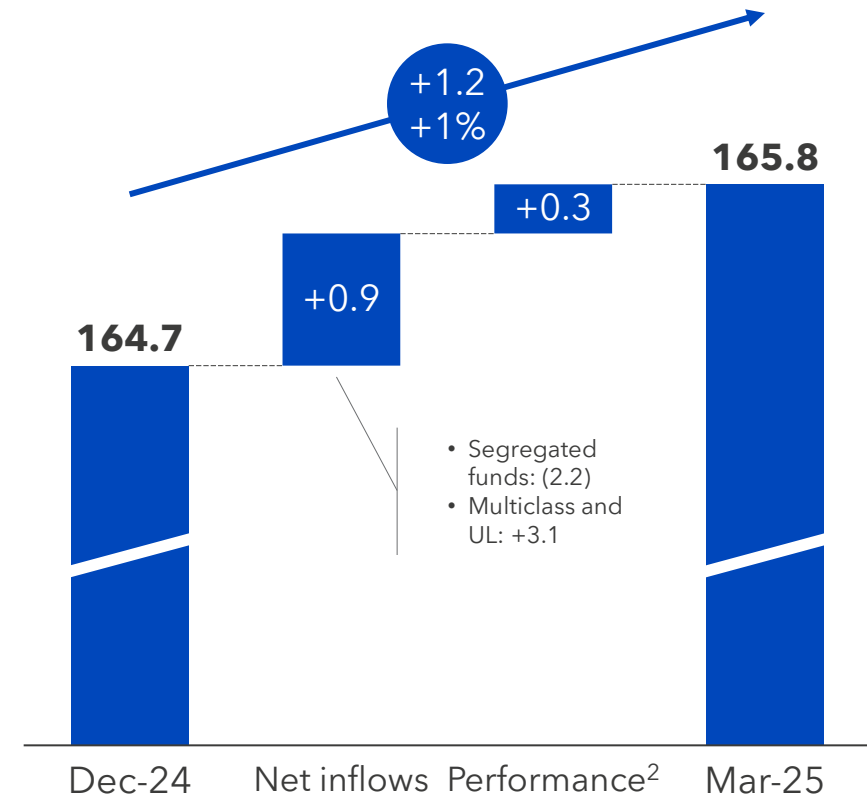
GROWTH DRIVEN BY POSITIVE NET FLOWS AND PERFORMANCE

€ bn unless
otherwise stated

TOTAL INSURANCE TECHNICAL PROVISIONS¹



LI&P TECHNICAL PROVISIONS EVOLUTION¹



1. EoP figures; 2. Includes interests, upfront fees and other minor items

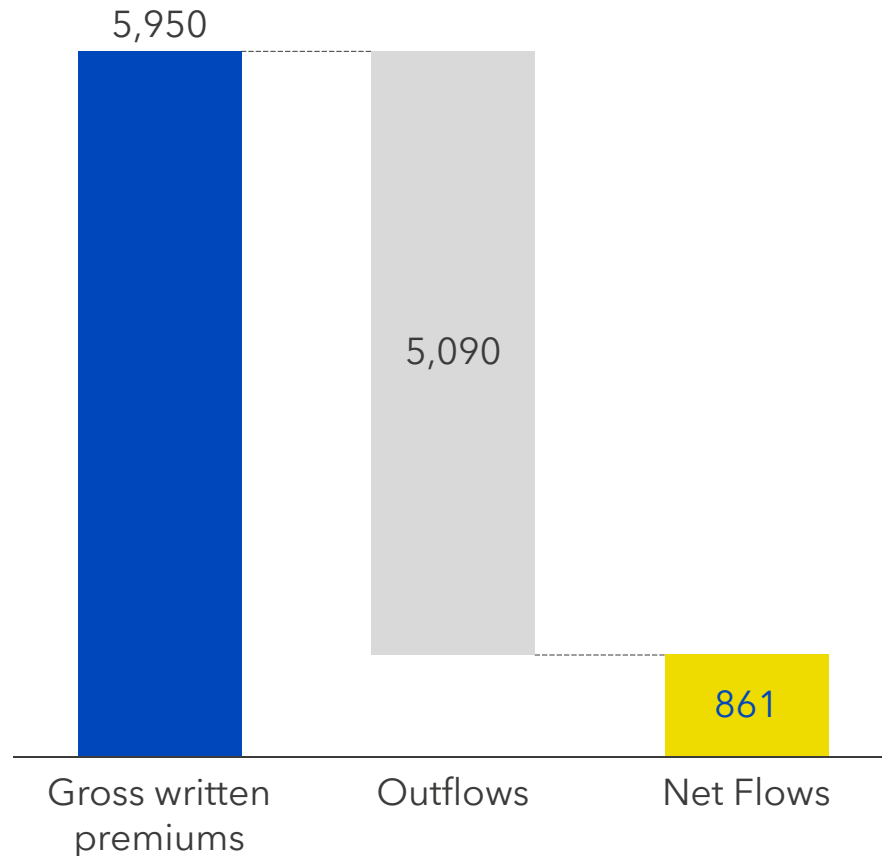
INSURANCE SERVICES LI&P NET INFLOWS

INFLOWS IN MULTICLASS & UNIT LINKED PRODUCTS COMPENSATING SEGREGATED FUNDS OUTFLOWS

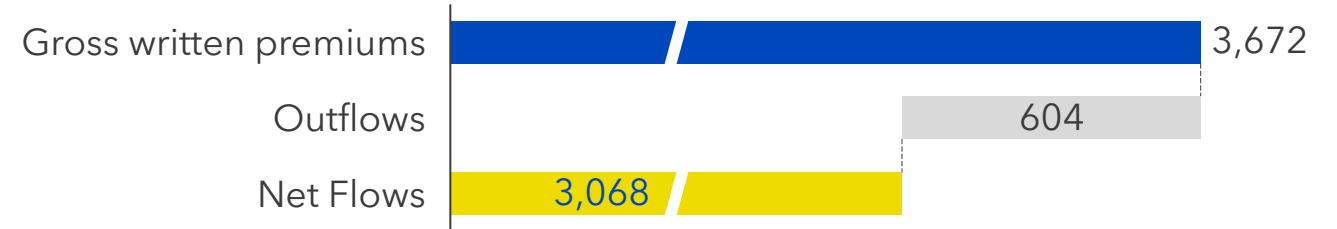
€ m unless
otherwise stated



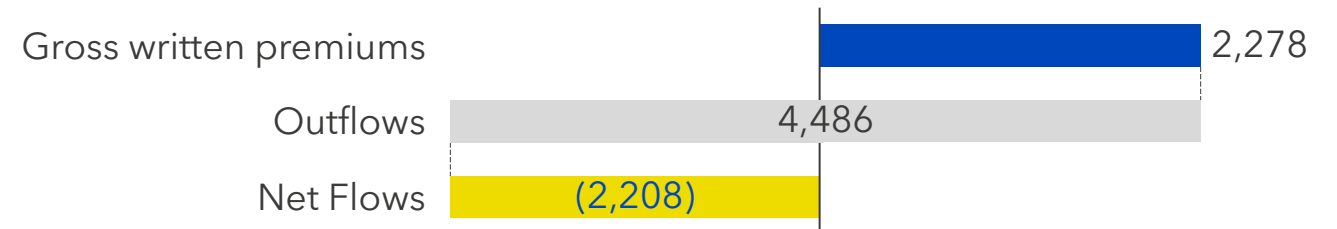
TOTAL NET FLOWS Q1-25



MULTICLASS & UNIT LINKED¹



SEGREGATED FUNDS PRODUCTS (CLASS I-V, PENSION)



1. Including full value of multiclass products (also Class I component)

INSURANCE SERVICES

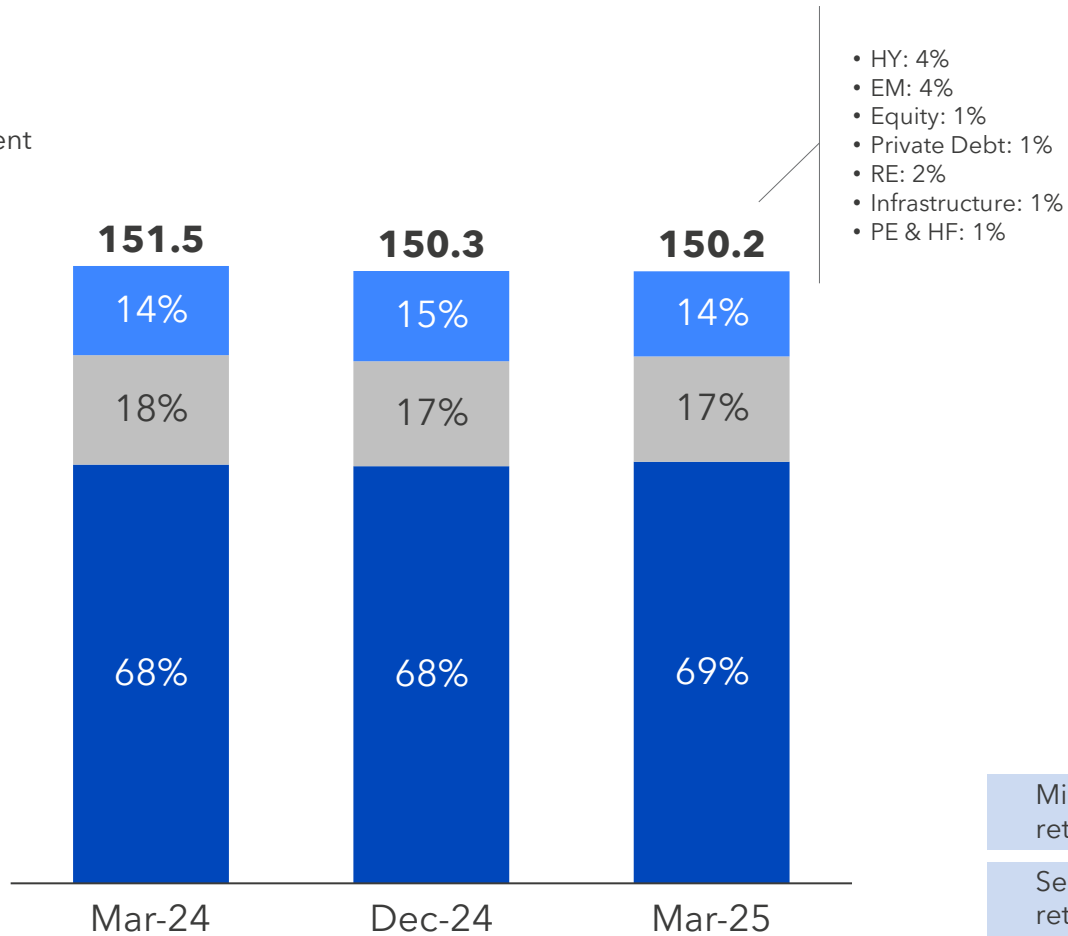
STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO



INVESTMENT PORTFOLIO BREAKDOWN¹

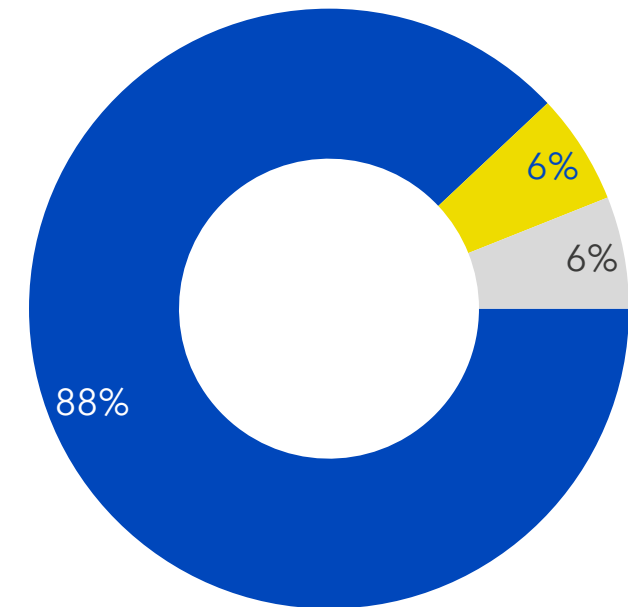
Total investment
portfolio
(€ bn)

- Govies
- Corporate bonds
- Other



BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	H1-24	9M-24	FY-24	Q1-25	Var (bps) Q1-25 vs FY-24
Minimum guaranteed return (Class I) (%)	0.49	0.47	0.47	0.46	(1) bp
Segregated Fund return (%) ²	2.66	2.63	2.64	2.60	(4) bps

1. Includes financial assets covering Class I technical provisions and free surplus investments according to local GAAP; **2.** Refers only to GS Posta Valore Più

RECLASSIFICATIONS

ADJUSTED EBIT AND ENERGY

€ m unless
otherwise stated

	Q1-24				Q1-25			
	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT Reported	41	199	349	706	25	256	363	777
Systemic charges related to insurance guarantee fund	0	0	0	0	0	4	15	19
Adjusted EBIT	41	199	349	706	25	260	378	796

	Q1-24		Q1-25	
	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS
External revenue - reported	470	3,136	538	3,337
Commodity prices and pass-through charges for external clients	(91)	(91)	(140)	(140)
External revenue reclassified	379	3,045	398	3,198
Intersegment revenue - reported	106		102	
Commodity prices and pass-through charges for Group consumption	(36)		(31)	
Intersegment revenue reclassified	70		71	
Cost of goods and services - reported	290	896	336	970
Commodity prices and pass-through charges	(127)	(91)	(171)	(140)
Cost of goods and services reclassified	163	805	165	830

POSTEPAY SERVICES

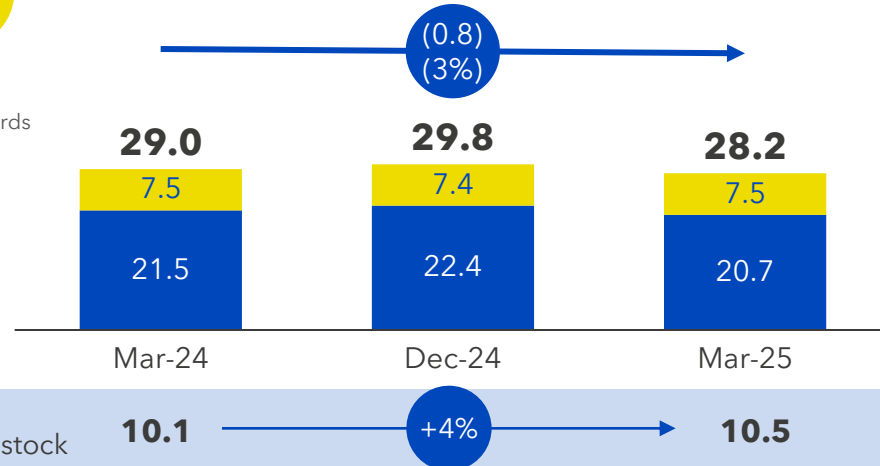
STEADY INCREASE ACROSS KEY METRICS

€ m unless
otherwise
stated



CARD STOCK¹ (#)

● Postepay cards
● Debit cards

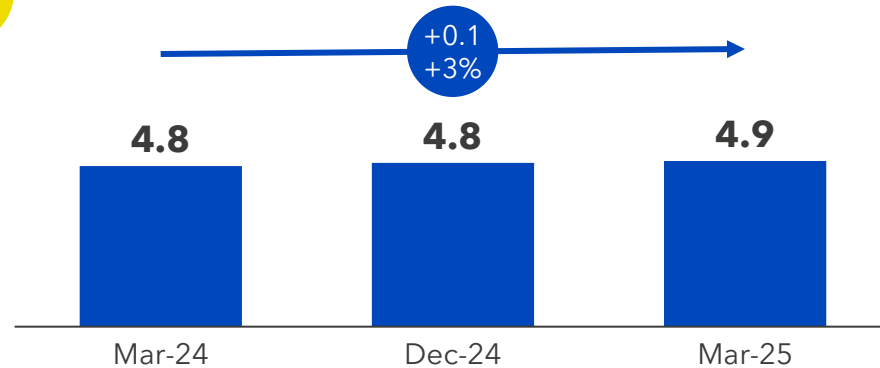


Postepay
Evolution stock

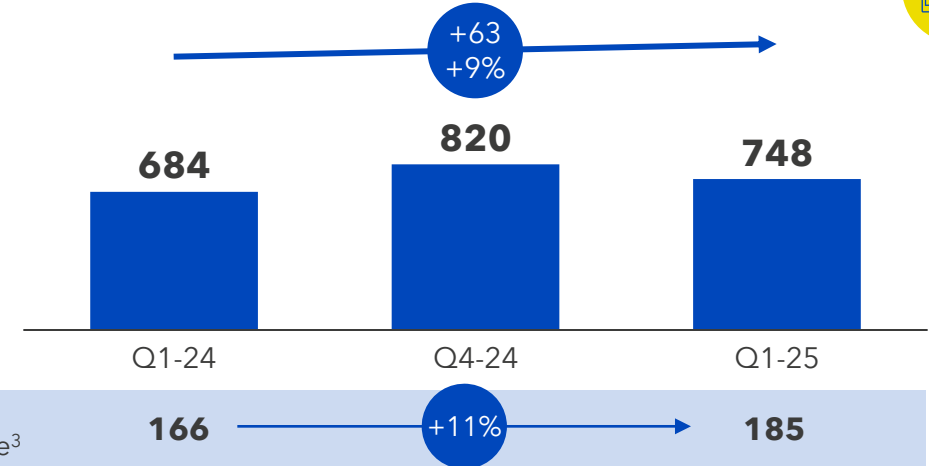
10.1 → +4% → 10.5



MOBILE & LAND LINE, STOCK (#)



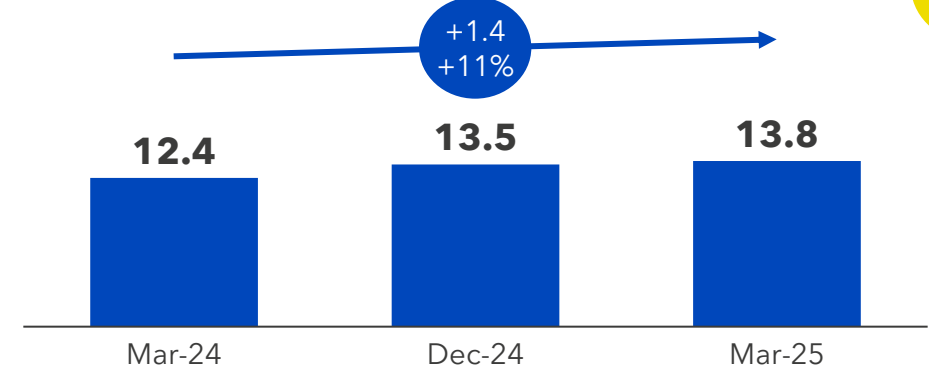
TOTAL CARD TRANSACTIONS (#)²



Of which
e-commerce³

166 → +11% → 185

POSTE ITALIANE DIGITAL E-WALLETS (#)⁴



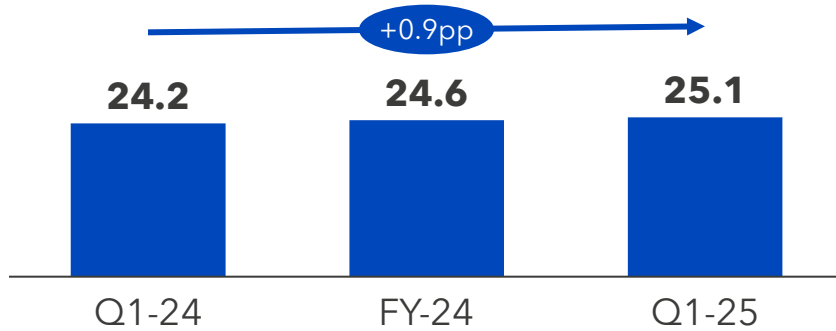
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

POSTE ITALIANE DIGITAL FOOTPRINT

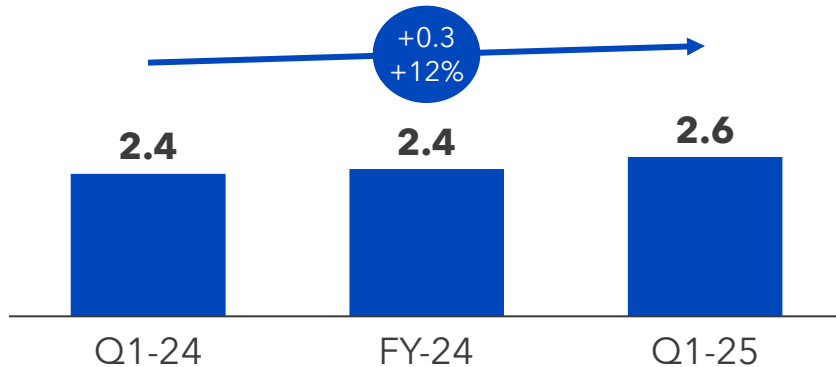
KEY METRICS CONSTANTLY IMPROVING



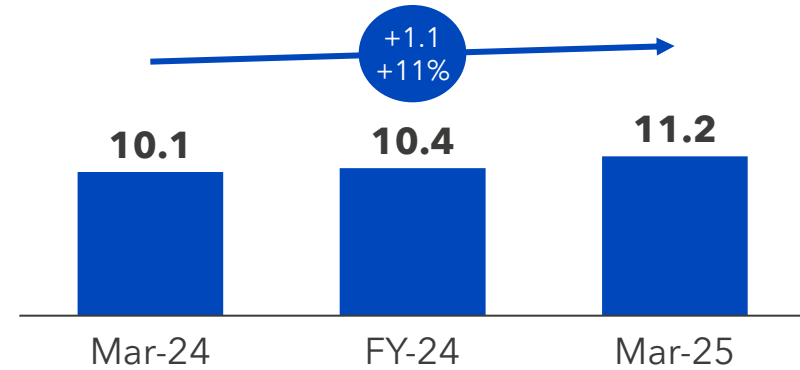
APP USERS STICKINESS¹ (%)



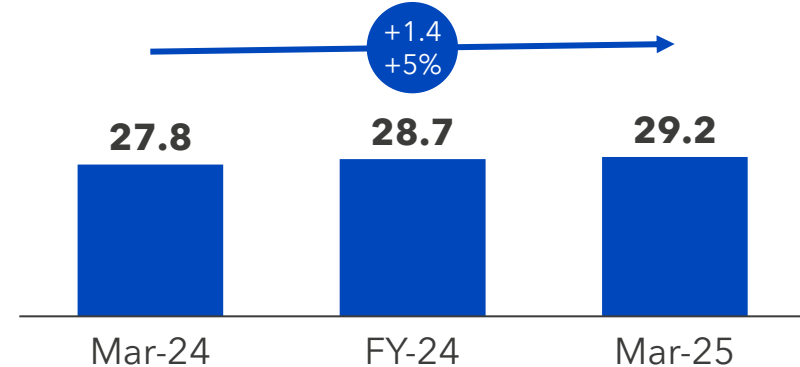
DAILY DIGITAL TRANSACTIONS & SALES³ (# M)



DAILY DIGITAL INTERACTIONS² (# M)



SPID - DIGITAL IDENTITIES ISSUED (# M)



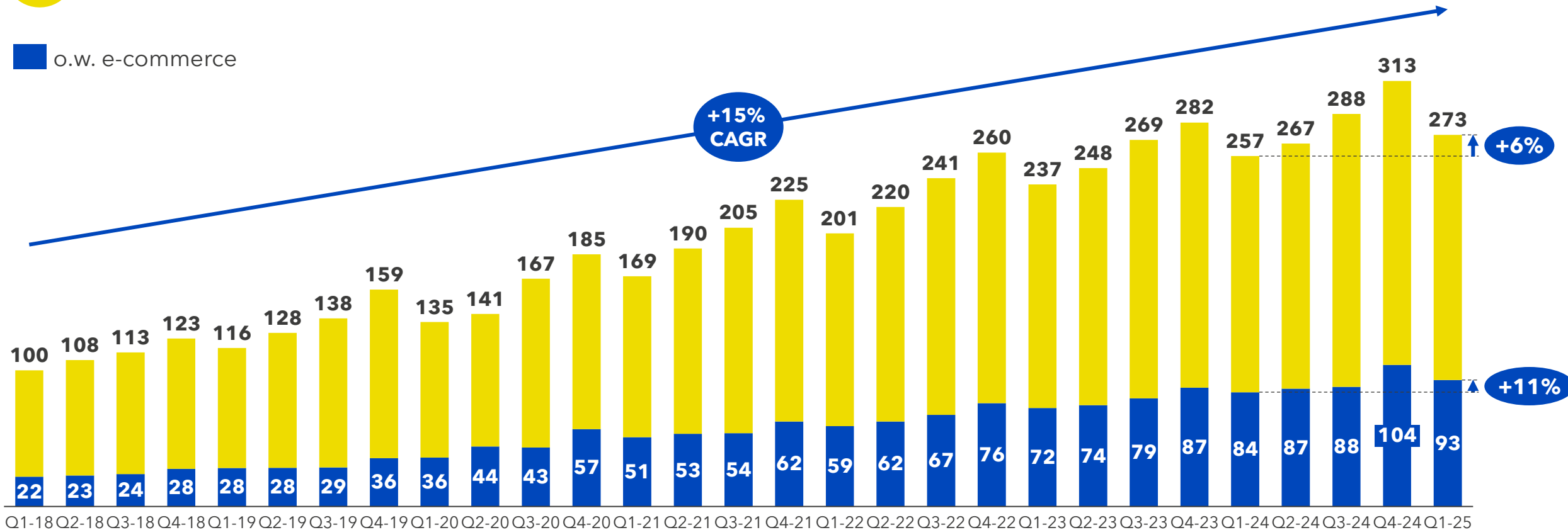
1. App Users Stickiness is calculated as daily active users/monthly active users; **2.** Defined as any digital contact the client has with Poste Italiane (e.g. App login, access to website etc.), excluding LIS interactions; **3.** Defined as all transactions (e.g. bill payments, bank transfers, etc.) as well as sales (e.g. subscription of financial products), excluding LIS transactions and sales

POSTEPAY PAYMENTS TRANSACTION VALUE

STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY ISSUING TRANSACTION VALUE (BASE 100)¹



1. Refers to PostePay SpA issuing transaction value

INTERSEGMENT COSTS AS OF Q1-25

INTERSEGMENT DYNAMICS KEY DRIVERS

€ m unless
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	Q1-24	Q1-25
<ul style="list-style-type: none"> Postepay Services remunerates: <ul style="list-style-type: none"> a) Mail, Parcel and Distribution for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services¹; b) Financial Services for promoting and selling card payments and other payments (e.g. tax payments) throughout the network. 	<ul style="list-style-type: none"> a) Annual fee and number of payment transactions flat fee (depending on the product) b) Fixed % of revenues 	<ul style="list-style-type: none"> a) 77 b) 62 Total: 139 	<ul style="list-style-type: none"> a) 87 b) 51 Total: 138
<ul style="list-style-type: none"> Insurance Services remunerates: <ul style="list-style-type: none"> c) Financial Services for promoting and selling insurance products² and for investment management services³; d) Mail, Parcel and Distribution for providing corporate services¹. 	<ul style="list-style-type: none"> c) Fixed % of upfront, maintenance and management fees d) Depending on service/product 	<ul style="list-style-type: none"> c) 180 d) 20 Total: 200 	<ul style="list-style-type: none"> c) 219 d) 21 Total: 240
Insurance Services reported intersegment costs under IFRS17 , remunerating MPD only ⁴		Total: 6	Total: 6
<ul style="list-style-type: none"> Financial Services remunerates: <ul style="list-style-type: none"> e) Mail, Parcel and Distribution for promoting and selling Financial, Insurance and Postepay products throughout the network and for proving corporate services⁵; f) Postepay Services for providing certain payment services⁶. 	<ul style="list-style-type: none"> e) Fixed % (depending on the product) of revenues f) Depending on service/product 	<ul style="list-style-type: none"> e) 1,275 f) 48 Total: 1,323⁷ 	<ul style="list-style-type: none"> e) 1,314 f) 49 Total: 1,363⁷
<ul style="list-style-type: none"> Mail, Parcel and Distribution remunerates: <ul style="list-style-type: none"> g) Postepay Services for acquiring services, postman electronic devices and utilities; h) Financial Services as distribution fees related to "Bollettino DTT". 	<ul style="list-style-type: none"> g) Annual fee, fee * volumes h) Flat fee for each "Bollettino" 	<ul style="list-style-type: none"> g) 11 h) 0 Total: 11 	<ul style="list-style-type: none"> g) 10 h) 0 Total: 10

1. Corporate Services such as communication, anti money laundering, IT, back office and call centres; **2.** Which, in turn, remunerates Mail, Parcel and Distribution; **3.** Investment management services provided by BancoPosta Fondi SGR; **4.** Under IFRS17 costs directly attributable to insurance policies - incl. distribution costs to remunerate Poste Italiane network - are attributed to Insurance Services' revenues; **5.** E.g. Corporate services are remunerated according to number of allocated FTEs, volumes of letters sent and communication costs; **6.** E.g. "Bollettino"; **7.** Excluding interest charges

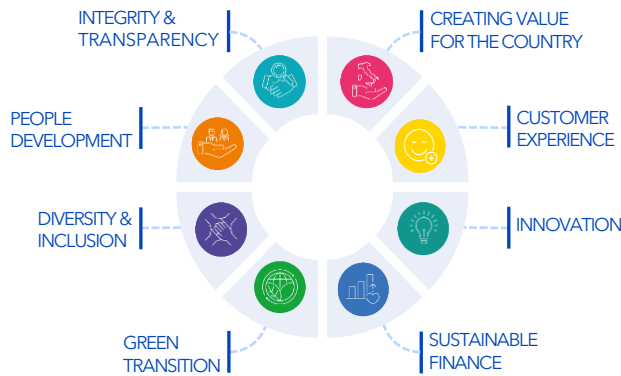
ESG KEY ACHIEVEMENTS IN Q1 2025

DELIVERING INTEGRATED ESG TARGETS FOR A LONG-TERM SUSTAINABLE GROWTH



ENVIRONMENTAL

- **Poste Delivery Business** offering enhanced with a new feature – the **Emissions Tracker** – enabling clients to easily, accurately and transparently monitor the environmental impact of their shipments
- Confirmed the **Fleet Renewal Plan** with c.6k electric vehicles and >28k other low-emission vehicles; increased the adoption of HVO and SAF fuels
- c.600 **photovoltaic systems** installed (including 20 in Q1), reaching a total capacity of c.22.6MWp. The '**PoC Solar Smart Monitoring**' solution¹ will strengthen systems control and energy efficiency
- c.800k active contracts for **green power & gas** offer; c.17m **eco-friendly cards**



SOCIAL



- **Polis project** on track, with 3,359 post offices and 82 co-working sites completed; >65k PA services provided²
- >1m **training hours** in Q1; **Corporate Welfare program** further enhanced with additional services
- '**Adult Dyslexia Checklist**': employees' online self-assessment to raise awareness about dyslexia and the benefits of a diagnostic process³
- **Omnichannel Strategy**: >26m daily interactions (+6% y/y); 50% of total interactions through digital channels
- Signed **Memorandum of Understanding with Ministry of the Interior** to strengthen fraud prevention, protecting elderly and vulnerable clients



GOVERNANCE

- Updated the **Group Integrated Policy** to reflect evolving standards and commitments
- Successfully renewed ISO 37301:2021 **certification for compliance management systems**

STRONG ESG REPUTATION - INCLUDED IN MOST RELEVANT INDICES AND RATINGS

S&P Global • Sustainability Yearbook 2025 (90/100)
 S&P Dow Jones Indices • Best-in-class World/Europe Indices
 MSCI • 'AA' rating
 MOODY'S • 'Advanced' (ESG overall score 79/100 rating)
 ecovadis • Platinum medal • 'Top 1%' (89/100)

CONSOLIDATED ACCOUNTS

PROFIT & LOSS

€m	Q1-24	Q1-25	Var.	Var. %
Total revenues¹	3,045	3,198	+152	+5%
of which:				
Mail, Parcel and Distribution	934	949	+15	+2%
Financial Services	1,335	1,409	+74	+6%
Insurance Services	397	442	+45	+11%
Postepay Services ¹	379	398	+19	+5%
Total costs^{1,2}	2,340	2,401	+62	+3%
of which:				
Total personnel expenses	1,275	1,291	+16	+1%
<i>of which personnel expenses</i>	1,274	1,285	+11	+1%
<i>of which early retirement incentives</i>	0	1	+1	n.m.
<i>of which legal disputes with employees</i>	1	5	+4	n.m.
COGS	805	830	+25	+3%
Other operating costs ¹	59	53	(6)	(10%)
Depreciation, amortisation and impairments	201	228	+27	+13%
Adjusted EBIT^{1,2}	706	796	+90	+13%
Systemic charges related to insurance guarantee fund	0	19	+19	n.m.
Tax Credit VRA Adjustment	0	0	+0	n.m.
EBIT	706	777	+71	+10%
EBIT Margin Adjusted	+23%	+25%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	18	47	+30	n.m.
Profit before tax	723	824	+101	+14%
Income tax expense	222	227	+5	+2%
Profit for the period	501	597	+96	+19%

1. Net of commodity price and pass-through charges of the energy business. Please refer to slide 36 for a full reconciliation; **2.** Adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 36 for a full reconciliation

CONSOLIDATED ACCOUNTS – SEGMENT VIEW

Q1-25 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments & eliminations ¹	Total
External Revenues	949	1,409	442	398	0	3,198
Intersegment Revenues	1,421	261	(53)	71	(1,701)	0
Total revenues²	2,370	1,670	389	469	(1,701)	3,198
Labour cost	1,395	14	3	16	(137)	1,291
COGS ²	673	16	2	165	(25)	830
Other Costs ³	41	13	(1)	4	0	56
Capitalised Costs and Expenses	(16)	0	0	(0)	0	(16)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	3	4	0	6	0	13
Intersegment Costs	10	1,363	7	138	(1,517)	0
Total costs^{2,3}	2,106	1,409	10	328	(1,680)	2,174
Depreciation, amortisation and impairments	239	0	0	9	(21)	228
Adjusted EBIT^{2,3}	25	260	378	133	(0)	796
Systemic charges estimate related to insurance guarantee fund	0	4	15	0	0	19
Tax Credit VRA Adjustment	0	0	0	0	0	0
EBIT	25	256	363	133	(0)	777
Finance income/(cost)	11	11	19	6	0	47
Profit before tax	36	267	382	139	0	824
Tax cost/(income)	7	74	107	38	0	227
Profit for the period	29	193	275	101	0	597

1. IFRS17 requires the attribution of costs directly attributable to insurance policies – incl. distribution costs to remunerate Poste Italiane network – to Insurance Services' revenues. To ensure full elimination of intersegment costs we make an adjustment at Group level, allocating such costs to Labour costs, COGS and D&A; **2.** Net of commodity price and pass-through charges of the energy business. Please refer to slide 36 for a full reconciliation; **3.** Adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 36 for a full reconciliation

MAIL, PARCEL & DISTRIBUTION

PROFIT & LOSS

€m	Q1-24	Q1-25	Var.	Var. %
Segment revenue	934	949	+15	+2%
Intersegment revenue	1,372	1,421	+49	+4%
Total revenues	2,306	2,370	+64	+3%
Personnel expenses	1,358	1,395	+37	+3%
<i>of which personnel expenses</i>	1,358	1,394	+36	+3%
<i>of which early retirement incentives</i>	0	1	+1	n.m
Other operating costs ¹	686	700	+15	+2%
Depreciation, amortisation and impairments	210	239	+29	+14%
Intersegment costs	11	10	(1)	(9%)
Total costs¹	2,265	2,345	+80	+4%
Adjusted EBIT¹	41	25	(16)	(40%)
Tax Credit VRA Adjustment	0	0	+0	n.m.
EBIT	41	25	(16)	(40%)
EBIT MARGIN Adjusted	+2%	+1%		
Finance income/(costs)	(17)	11	+28	n.m
Profit/(Loss) before tax	24	36	+12	+48%
Income tax expense	18	7	(11)	(60%)
Profit for the period	6	29	+23	n.m

1. Adjusted excluding costs and proceeds of extraordinary nature. Please refer to slide 36 for a full reconciliation

FINANCIAL SERVICES

PROFIT & LOSS

€m	Q1-24	Q1-25	Var.	Var. %
Segment revenue	1,335	1,409	+74	+6%
Intersegment revenue	223	261	+37	+17%
Total revenues	1,559	1,670	+111	+7%
Personnel expenses	12	14	+1	+11%
<i>of which personnel expenses</i>	12	14	+1	+10%
<i>of which early retirement incentives</i>	0	0	+0	n.m.
Other operating costs ¹	25	33	+8	+34%
Depreciation, amortisation and impairments	0	0	(0)	(0%)
Intersegment costs	1,323	1,363	+40	+3%
Total costs¹	1,360	1,410	+50	+4%
Adjusted EBIT¹	199	260	+62	+31%
Systemic charges related to insurance guarantee fund	0	4	+4	n.m.
EBIT	199	256	+58	+29%
EBIT MARGIN Adjusted	13%	16%		
Finance income/(costs)	11	11	+0	+2%
Profit/(Loss) before tax	209	267	+58	+28%
Income tax expense	58	74	+16	+27%
Profit for the period	151	193	+42	+28%

1. Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 36 for a full reconciliation

INSURANCE SERVICES

PROFIT & LOSS

€m	Q1-24	Q1-25	Var.	Var. %
Segment revenue	397	442	+45	+11%
Intersegment revenue	(39)	(53)	(14)	(36%)
Total revenues	358	389	+31	+9%
Personnel expenses	2	3	+1	+21%
<i>of which personnel expenses</i>	2	3	+1	+21%
<i>of which early retirement incentives</i>	0	0	+0	n.m.
Other operating costs ¹	1	1	+0	+16%
Depreciation, amortisation and impairments	1	0	(0)	(4%)
Intersegment costs	6	7	+0	+6%
Total costs¹	10	11	+1	+10%
Adjusted EBIT¹	349	378	+30	+9%
Systemic charges related to insurance guarantee fund	0	15	+15	n.m.
EBIT	349	363	+15	+4%
EBIT MARGIN Adjusted	97%	97%		
Finance income/(costs)	14	19	+5	+39%
Profit/(Loss) before tax	362	382	+20	+6%
Income tax expense	111	107	(3)	(3%)
Profit for the period	252	275	+23	+9%

1. Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 36 for a full reconciliation

POSTEPAY SERVICES

PROFIT & LOSS

€m	Q1-24	Q1-25	Var.	Var. %
Segment revenue	379	398	+19	+5%
Intersegment revenue	70	71	+1	+2%
Total revenues¹	449	469	+20	+5%
Personnel expenses	15	16	+1	+7%
<i>of which personnel expenses</i>	15	16	+1	+7%
Other operating costs ¹	169	174	+5	+3%
Depreciation, amortisation and impairments	9	9	(0)	(1%)
Intersegment costs	139	138	(1)	(1%)
Total costs¹	331	337	+5	+2%
EBIT	117	133	+15	+13%
EBIT MARGIN	26%	28%		
Finance income/(costs)	10	6	(4)	(41%)
Profit/(Loss) before tax	128	139	+11	+9%
Income tax expense	35	38	+3	+8%
Profit for the period	93	101	+8	+9%

1. Net of commodity price and pass-through charges of the energy business. Please refer to slide 36 for a full reconciliation

DISCLAIMER

This document contains certain forward-looking statements that reflect Poste Italiane's management's current views with respect to future events and financial and operational performance of the Company and of the Company's Group.

These forward-looking statements are made as of the date of this document and are based on current expectations, reasonable assumptions and projections about future events and are therefore subject to risks and uncertainties. Actual future results and performance may indeed differ materially from what is expressed or implied in this presentation, due to any number of different factors, many of which are beyond the ability of Poste Italiane to foresee, control or estimate precisely, including, but not limited to, changes in the legislative and regulatory framework, market developments, price fluctuations and other risks and uncertainties, such as, for instance, risks deriving from the direct and indirect effects resulting from the international ongoing conflict.

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Pursuant to art. 154- BIS, par.2, of the Consolidated Financial Bill of February 24, 1998, the executive (Dirigente Preposto) in charge of preparing the corporate accounting documents at Poste Italiane, Alessandro Del Gobbo, declares that the accounting information contained herein corresponds to document results and accounting books and records.

This document includes summary financial information and should not be considered a substitute for Poste Italiane's full financial statements.

Numbers in the document may not add up only due to roundings.