

POSTE ITALIANE

Q4 & FY-25 PRELIMINARY FINANCIAL RESULTS

26 FEBRUARY 2026

THE CONNECTING PLATFORM

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-  BUSINESS REVIEW
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EXECUTIVE SUMMARY

THE LARGEST ITALIAN PLATFORM COMPANY

RECORD FY-25 RESULTS WITH ADJUSTED EBIT AT 3.2BN AND NET PROFIT AT 2.2BN¹, IN LINE WITH UPDATED GUIDANCE AND AHEAD OF 2024-28 PLAN TARGET

- RECORD FY-25 REVENUES AT €13,121M (+4% Y/Y) – ALL BUSINESS UNITS CONTRIBUTING TO REVENUE GROWTH
- RECORD FY-25 PROFITABILITY WITH ADJUSTED EBIT AT €3,245M, UP 10% Y/Y AND NET PROFIT AT €2,220M¹, UP 10% Y/Y
- SOLID COMMERCIAL PERFORMANCE OF SAVINGS AND INVESTMENT PRODUCTS AND STRONG INVESTMENT PORTFOLIO RETURN
- MIGRATION TO SUPERAPP COMPLETED SUCCESSFULLY – THE #1 ITALIAN APP WITH >4M² DAILY ACTIVE USERS
- SOLID GROUP BALANCE SHEET AND INSURANCE SOLVENCY II RATIO AT 304%
- CONSOLIDATED POSITION AS TIM'S LARGEST LONG-TERM SHAREHOLDER REACHING 27.3%³ OF ORDINARY SHARES – SEVERAL WORKSTREAMS LAUNCHED TO GENERATE SYNERGIES

PROPOSED FY-25 DPS OF €1.25 (+16% Y/Y), CORRESPONDING TO €1.6BN TOTAL 2025 DIVIDEND AND 73% PAYOUT RATIO – BALANCE OF €0.85 P/S (€1.1BN TOTAL) TO BE PAID⁴ IN JUNE 2026

¹. Net Profit of €2,220m excluding TIM stake, Net Profit of €2,235m including €16m of TIM stake and related PPA adjustments; ². Average of December 2025; ³. 20.1% pro-forma for the conversion of savings shares; ⁴. Ex dividend date 22 June 2026

Q4 & FY-25 RESULTS OVERVIEW

RECORD RESULTS DRIVEN BY TOP-LINE GROWTH AND EFFECTIVE COST MANAGEMENT

€ m unless
otherwise stated

	Q4-24	Q4-25	Δ%	FY-24	FY-25	Δ%
REVENUES¹	3,362	3,481	+4%	12,589	13,121	+4%
ADJUSTED EBIT	685	729	+7%	2,961	3,245	+10%
NET PROFIT (ex. TIM stake)	418	447²	+7%	2,013	2,220²	+10%

1. Revenues are restated net of commodity price and pass-through charges of the energy business; **2.** Net Profit of €462m for Q4-25 and €2,235m for FY-25 - both periods including €16m of TIM stake and related PPA adjustments

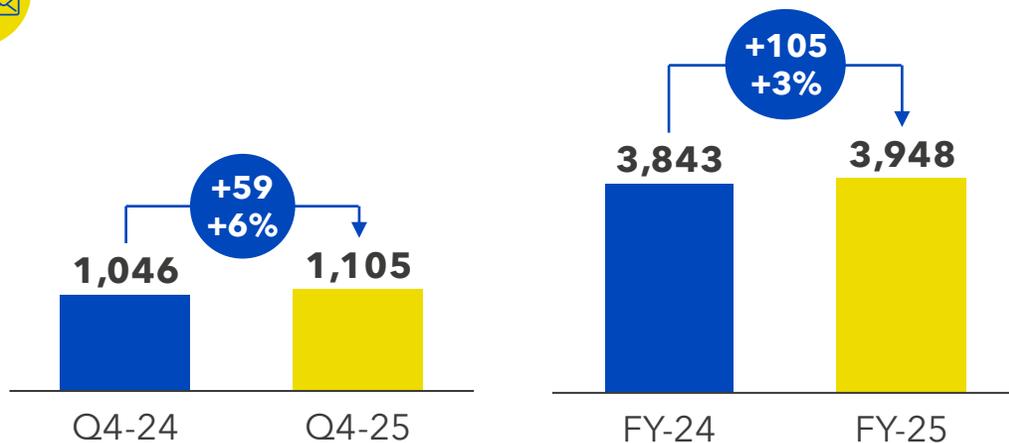
EXTERNAL REVENUES

ALL BUSINESS UNITS CONTRIBUTING TO FY-25 TOP-LINE GROWTH

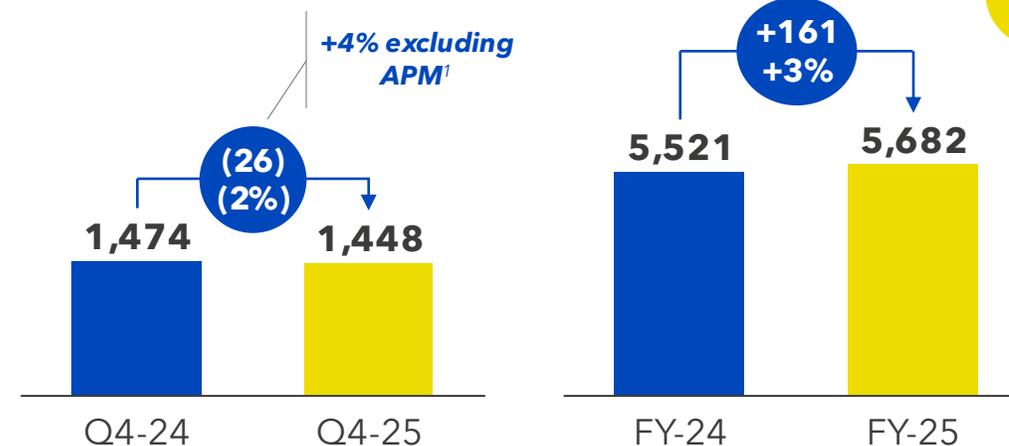
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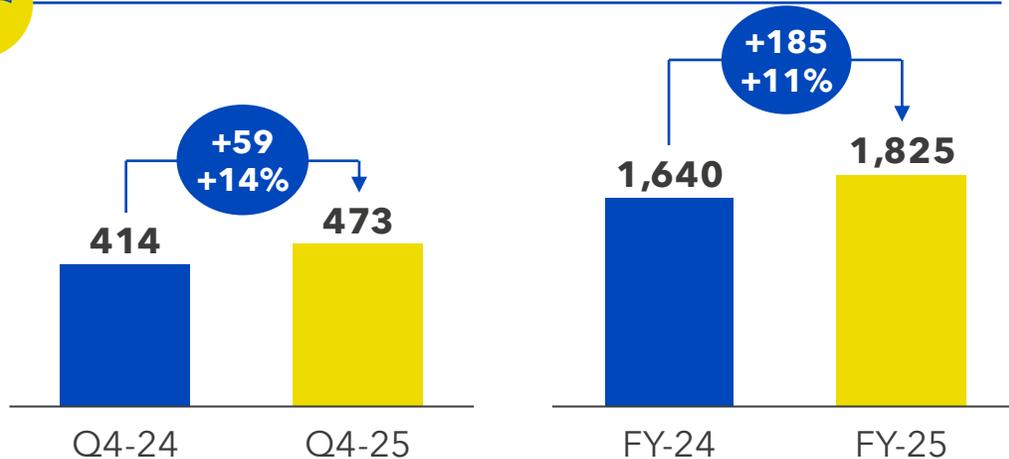
MAIL, PARCEL & DISTRIBUTION



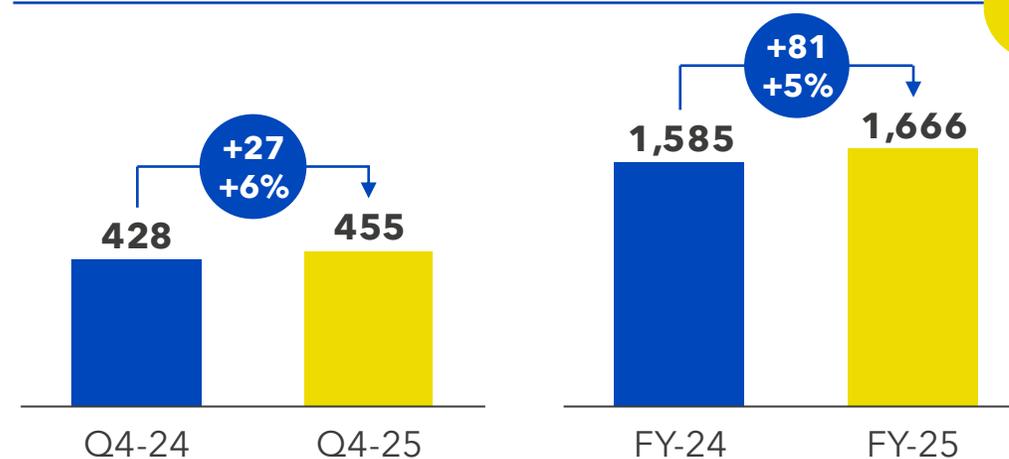
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



1. Active Portfolio Management

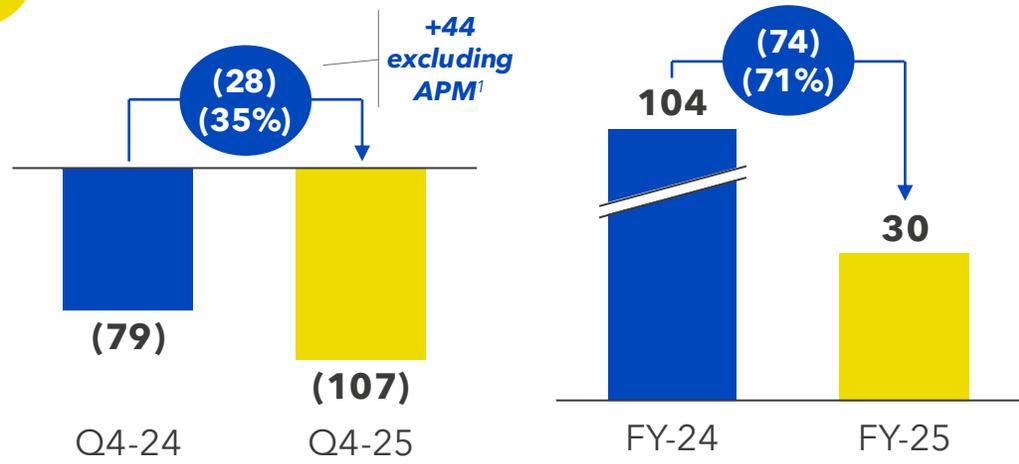
ADJUSTED EBIT BY SEGMENT

PROFITABILITY BENEFITTING FROM A DIVERSIFIED BUSINESS MODEL

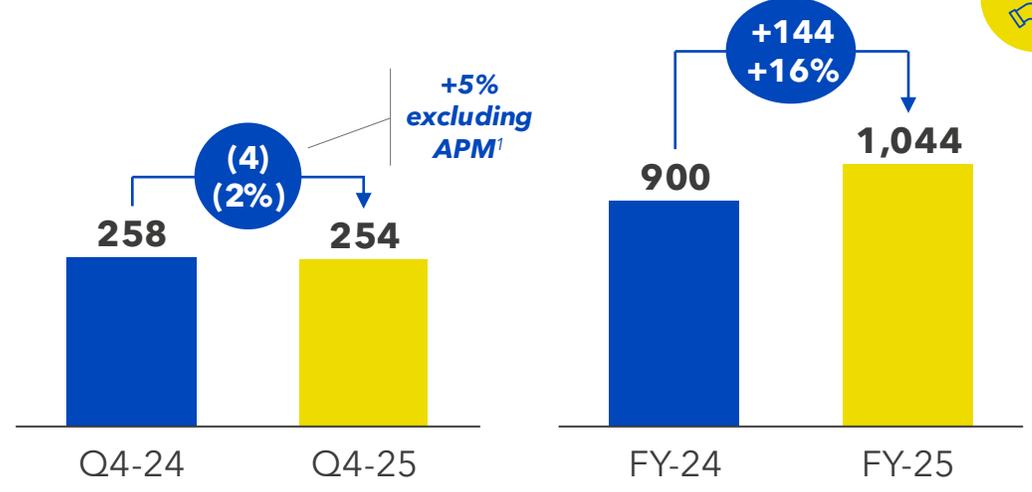
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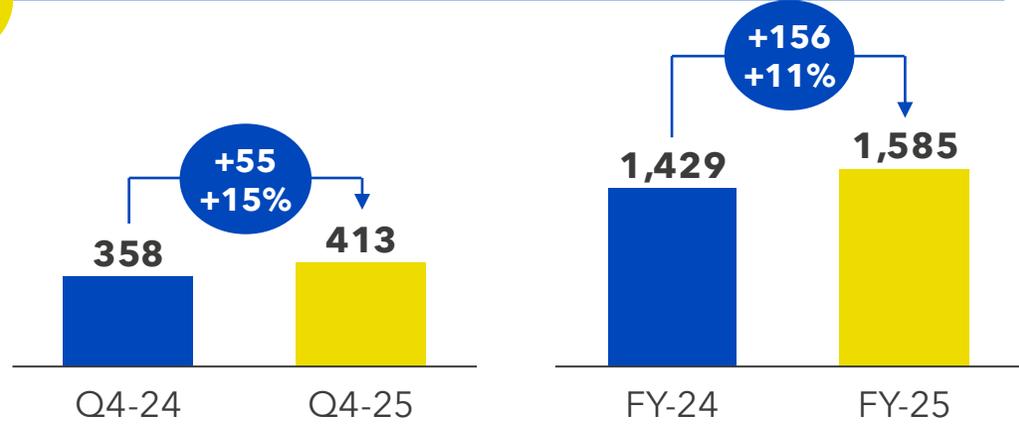
MAIL, PARCEL & DISTRIBUTION



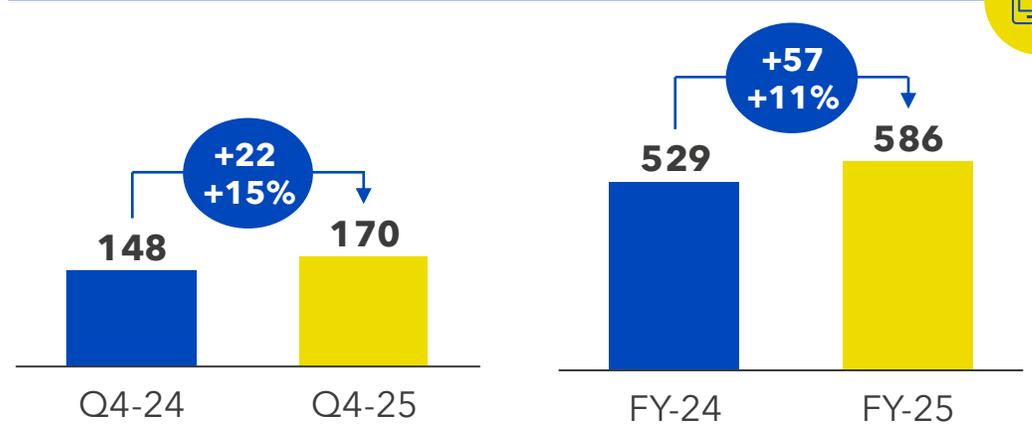
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



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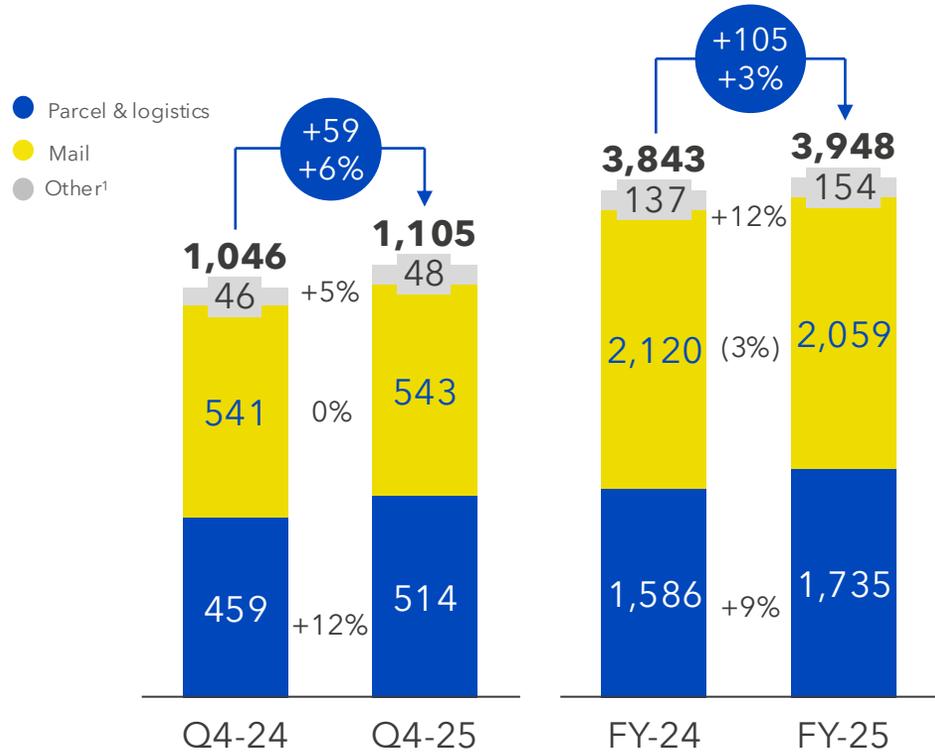


MAIL, PARCEL & DISTRIBUTION

DOUBLE-DIGIT PARCEL & LOGISTICS REVENUE GROWTH

€ m unless otherwise stated

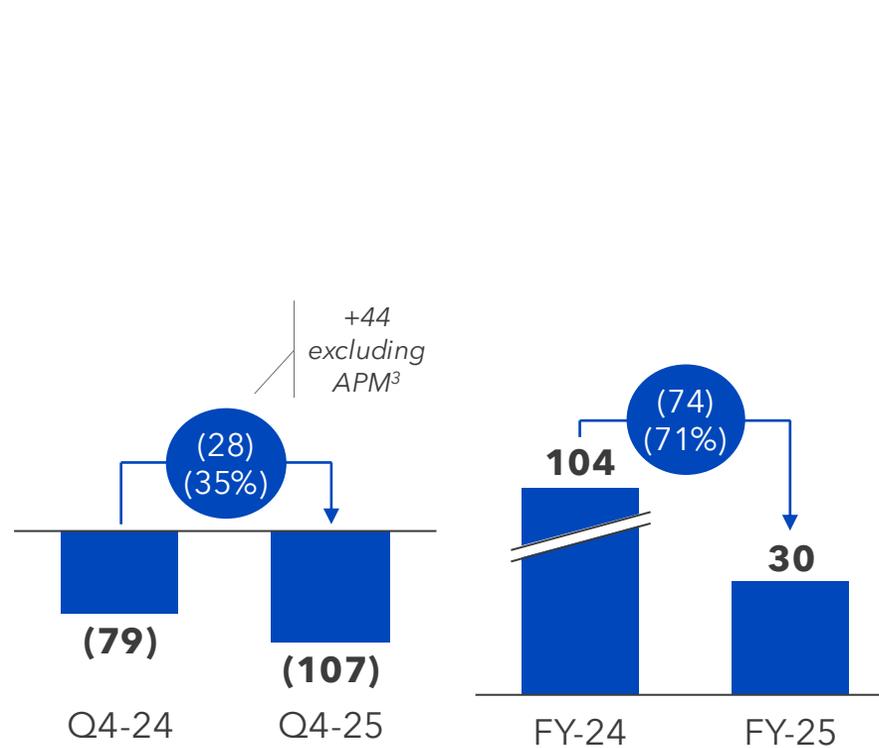
EXTERNAL REVENUES



Distribution Revenues ²	1,478	1,441	5,597	5,689
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Includes 59 of APM³ | Includes (12) of APM³

ADJUSTED EBIT



Q4 HIGHLIGHTS

- Strong acceleration of parcel revenue growth across customer segments, driven by successful peak performance and growing customer diversification
- Mail revenues supported by repricing actions and positive mix effect
- Distribution revenues trend impacted by actions on Financial Services investment portfolio - positive commercial momentum confirmed
- Adjusted EBIT reflecting higher early retirement incentives

1. Includes Digital Identities fees, EGI, Philately, 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; 3. Active Portfolio Management

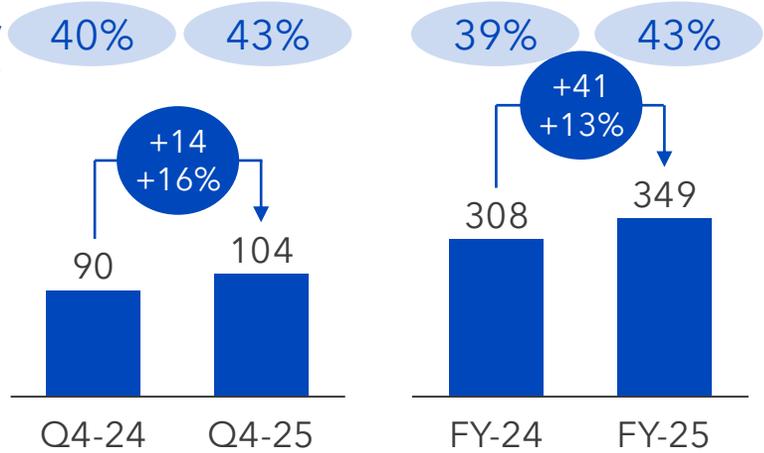
MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

RECORD PARCEL VOLUME GROWTH - MAIL PRICING COMPENSATING VOLUME DECLINE

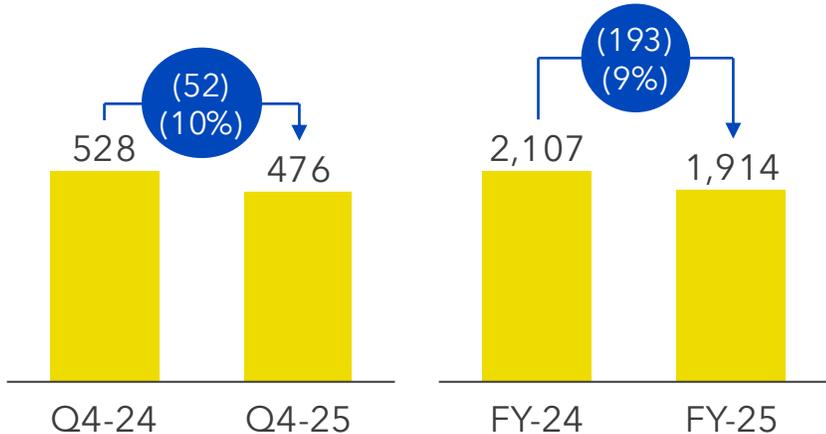
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PARCEL VOLUMES (M, PC)

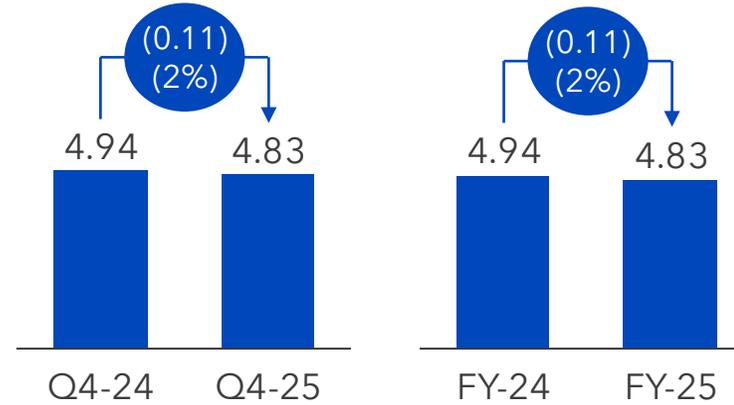
% delivered by postal network



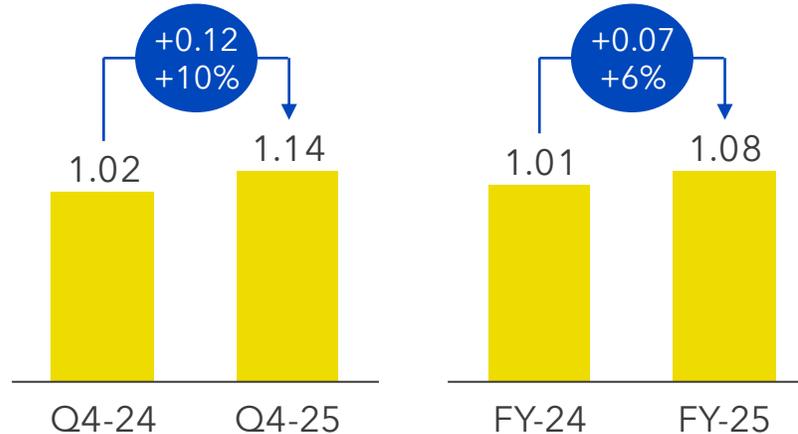
MAIL VOLUMES (M, PC)



AVERAGE PARCEL TARIFF¹ (€/PC)



AVERAGE MAIL TARIFF (€/PC)



Q4 HIGHLIGHTS

- Record Q4 parcel volume growth since Covid-19 underpinned by market share gains and strong peak period performance
- Parcels delivered by Postini at 43%, up 3 p.p. Y/Y also benefitting from launch of internal courier network
- Stabilizing average parcel tariff trend as a result of higher customer diversification
- Higher average mail tariff driven by ongoing repricing actions and positive mix effect in the quarter

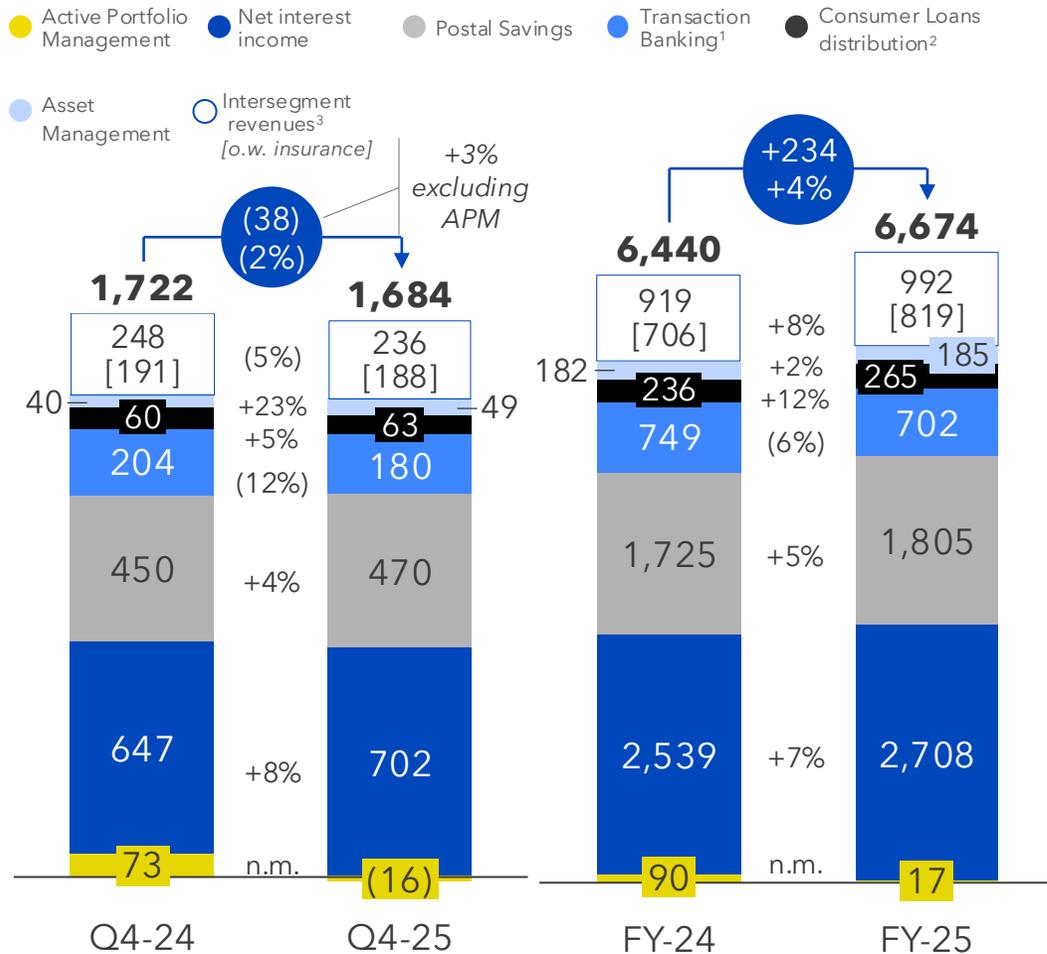
1. Parcel tariffs adjusted for COVID-19 related contract for PPE logistics

FINANCIAL SERVICES

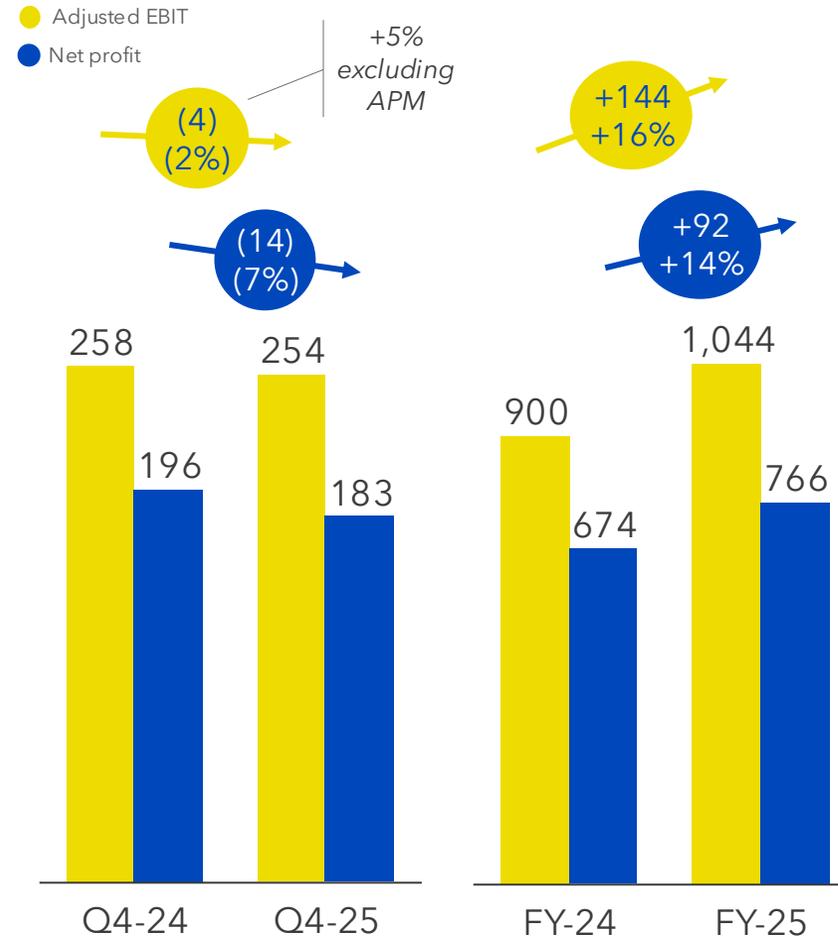
SUSTAINED INVESTMENT PORTFOLIO STRENGTH AND SOLID COMMERCIAL MOMENTUM

€ m unless otherwise stated

GROSS REVENUES



ADJUSTED EBIT & NET PROFIT



Q4 HIGHLIGHTS

- NII driven by yield enhancement actions, retail deposits and one-off positive effects
- Negative Active Portfolio Management revenues to support future NII
- Postal Savings fees +4% benefitting from improving flows and duration
- Transaction Banking fees impacted by lower payment slip volumes
- Consumer Loans fees up 5% driven by higher margins, confirming strength of multi-partnership model
- Asset Management revenues reflecting higher AuM
- Adjusted EBIT reflecting revenue trend

1. Includes revenues from payment slips (*bollettino*), current accounts related revenues, fees from INPS and money transfer; 2. Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution; 3. Includes intersegment distribution revenues

GROUP CLIENT TOTAL FINANCIAL ASSETS

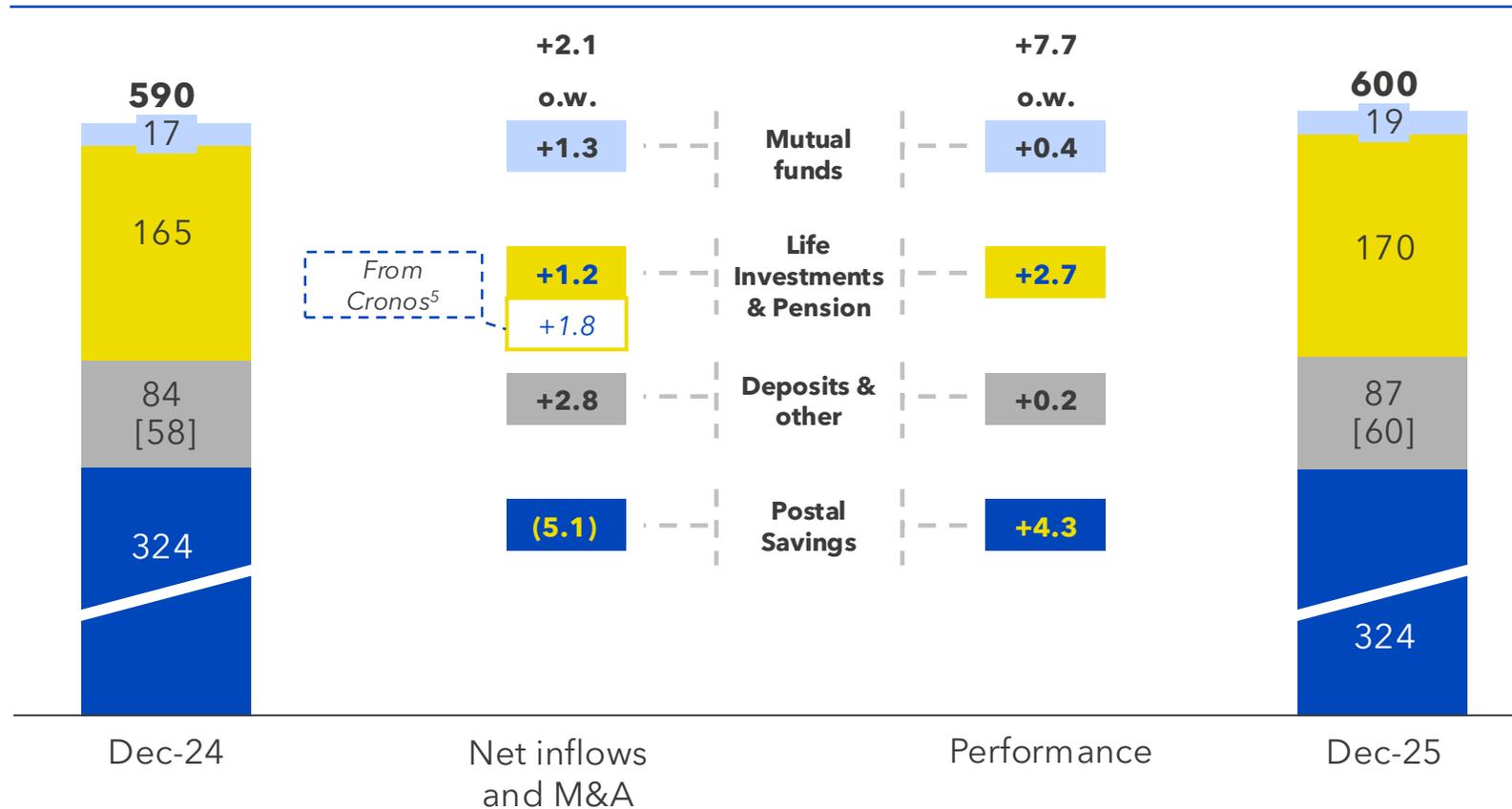
TFA_s SUPPORTED BY INVESTMENT PRODUCTS, DEPOSITS AND IMPROVING POSTAL SAVINGS OUTFLOWS

TFA EVOLUTION¹

HIGHLIGHTS

€ bn unless otherwise stated

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



- Strong net inflows in investment products at €2.5bn in addition to €1.8bn from consolidation of Cronos portfolio
- Improved Postal Savings net outflows with high maturities compensated by strong performance of Postal Bonds and new liquidity offers
- Deposits growth driven by higher retail and stable PA balances

YTD

Net investment flows ⁶	5.2	2.5
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1. EoP figures; 2. Includes deposits and Assets Under Custody; 3. Deposits do not include REPOs and Poste Italiane liquidity; 4. Includes Moneyfarm; 5. Assets derived from Cronos Vita Assicurazioni S.p.A. (ex Eurovita); 6. Includes Mutual funds and Life Investments & Pension

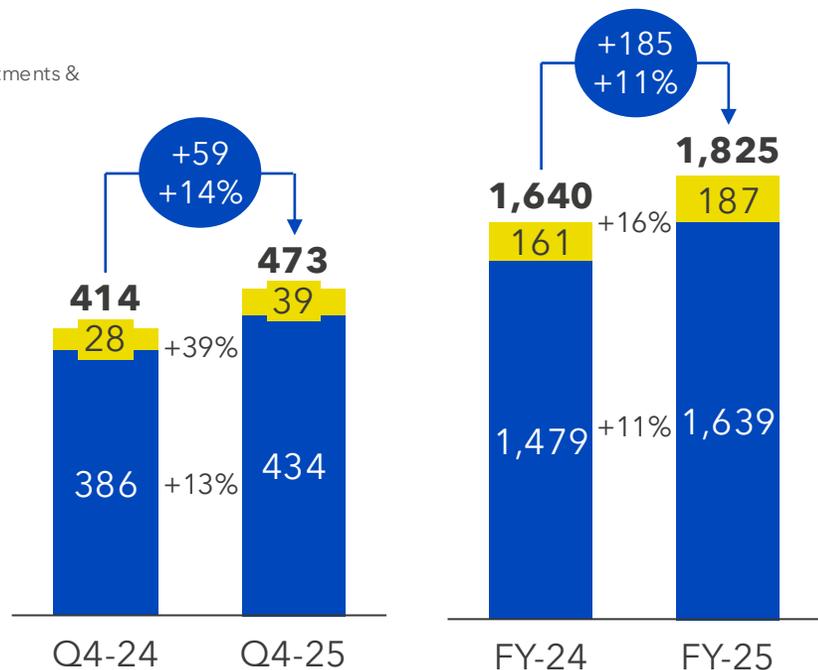
INSURANCE SERVICES

SOLID PROFITABILITY GROWTH ACROSS LIFE & PROTECTION

€ m unless otherwise stated

EXTERNAL REVENUES

- Life Investments & Pension
- Protection



Of which CSM release	Q4-24	Q4-25	FY-24	FY-25
	411	449	1,458	1,579

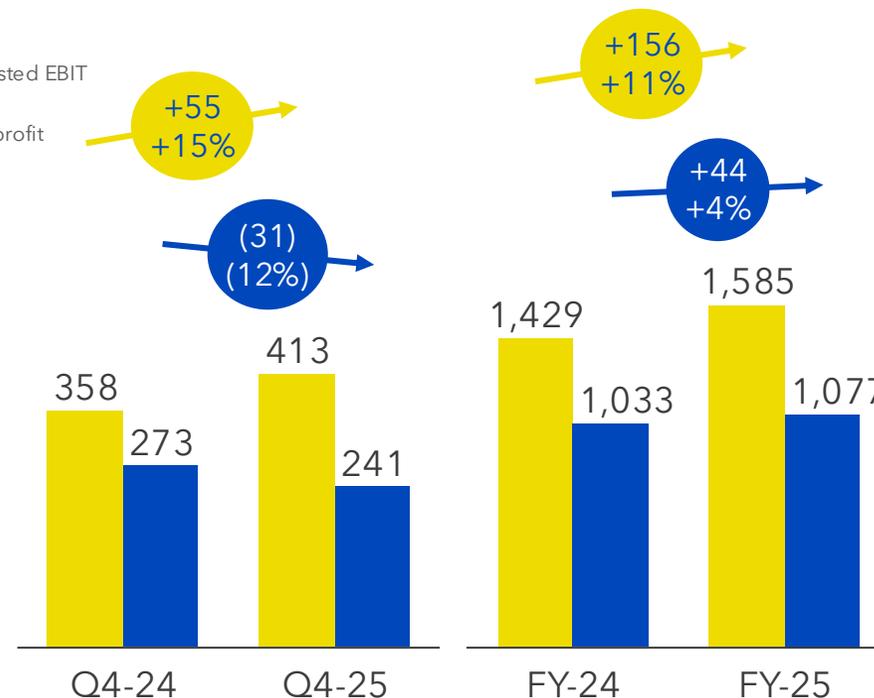
LI&P net inflows (€ bn)	Q4-24	Q4-25	FY-24	FY-25
	0.8	(0.0)	1.5	1.2

Lapse rate (%) ¹	Q4-24	Q4-25	FY-24	FY-25
	6.4	7.2	6.6	8.3

o.w. % reinvested in LI&P products	Q4-24	Q4-25	FY-24	FY-25
	c.35%	c.40%	c.25%	c.50%

ADJUSTED EBIT & NET PROFIT

- Adjusted EBIT
- Net profit



	Q4-24	YoY growth	Q4-25	FY-24	YoY growth	FY-25
Protection GWP ²	243	+5%	254	1,014	+21%	1,222
Comb. Ratio (%) ³	-	-	-	85	-	84

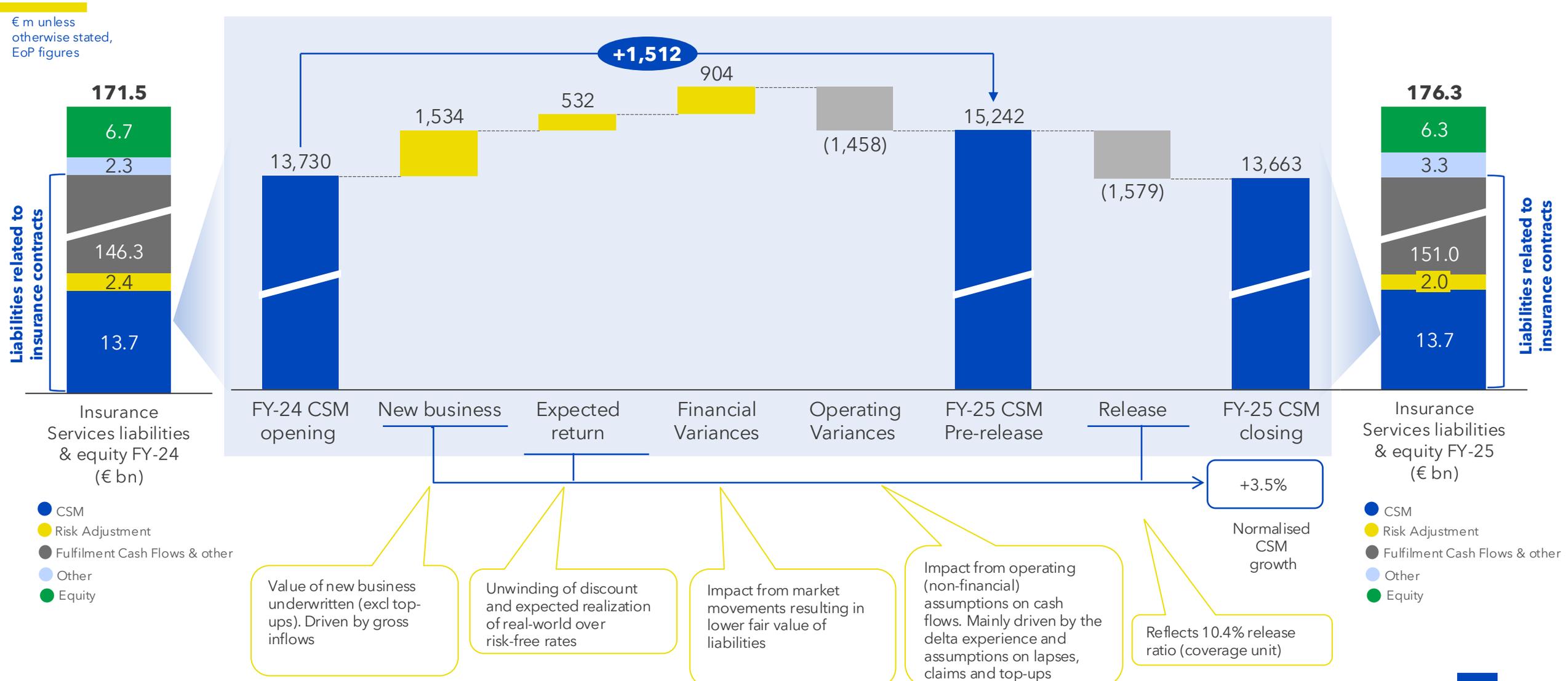
Q4 HIGHLIGHTS

- Life Investments & Pension:
 - Resilient Life investment portfolio with positive net inflows in FY-25
 - Improving lapse rate driven by lower clients' portfolio rebalancing activity
- Life revenues driven by stable CSM and higher release
- Strong Protection GWP growth (+5% Y/Y) with combined ratio ahead of guidance
- Adjusted EBIT (+15% Y/Y) reflecting top-line trends

1. Lapse rate is calculated as surrenders divided by average technical provisions; 2. Includes Motor (distribution only); 3. 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

€13.7BN DRIVEN BY STRONG NEW BUSINESS – SUSTAINABLE PROFITABILITY GOING FORWARD



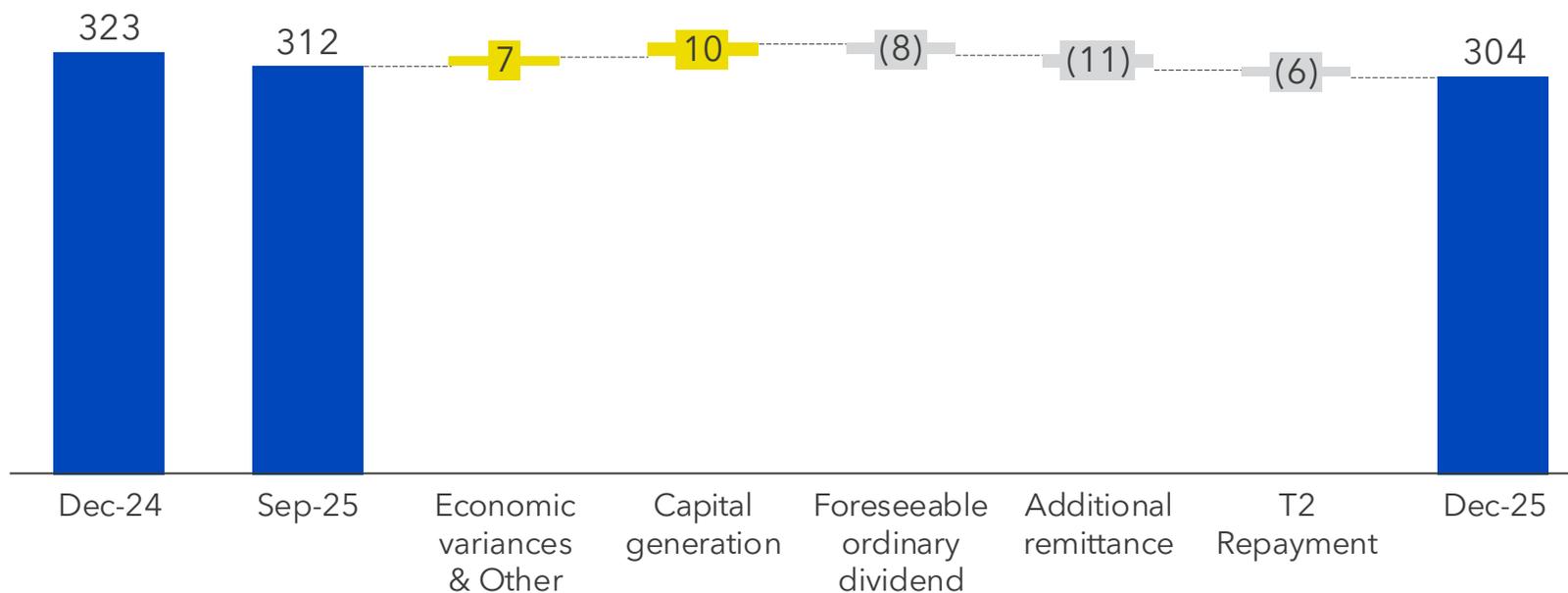
SOLVENCY II

STRONG SII RATIO EMBEDDING 100% REMITTANCE RATIO AND €0.5BN OF ADDITIONAL REMITTANCE

% unless otherwise stated



Q4 SOLVENCY II RATIO EVOLUTION¹



Q4 HIGHLIGHTS

- Strong Solvency II ratio at 304% including the impact of foreseeable dividend - based on 100% net profit and €0.5bn additional remittance to be paid in H1-26
- Foreseeable dividend more than compensated by internal capital generation
- Economic variances & other benefitted from reduction of lapse risk capital charge partially offset by impact of higher rates
- €0.25bn T2 repayment in October 2025

Volatility adjustment (bp)	23	17	14
10Y Swap (bp)	236	268	293
BTP-Swap spread (bp)	116	85	62
Corporate bond spread (bp)	134	111	102

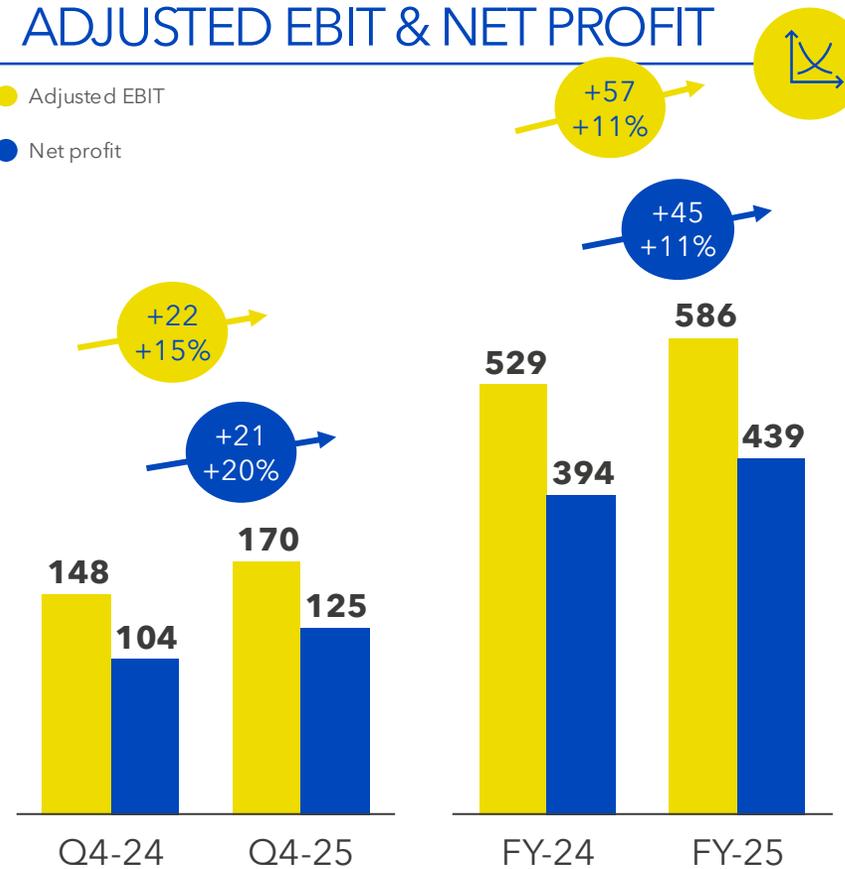
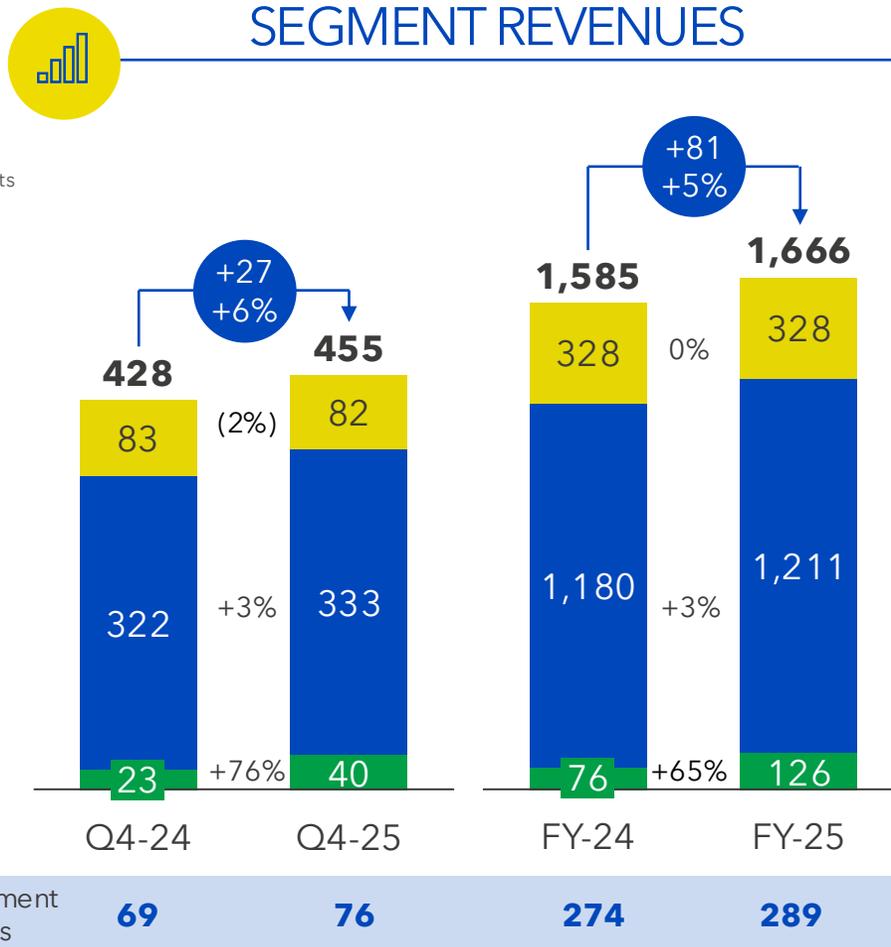
1. EoP figures

POSTEPAY SERVICES

CONTINUED REVENUE AND EBIT PROGRESSION AHEAD OF INTEGRATION INTO FINANCIAL HUB

€ m unless otherwise stated

- Energy
- Payments
- Telco



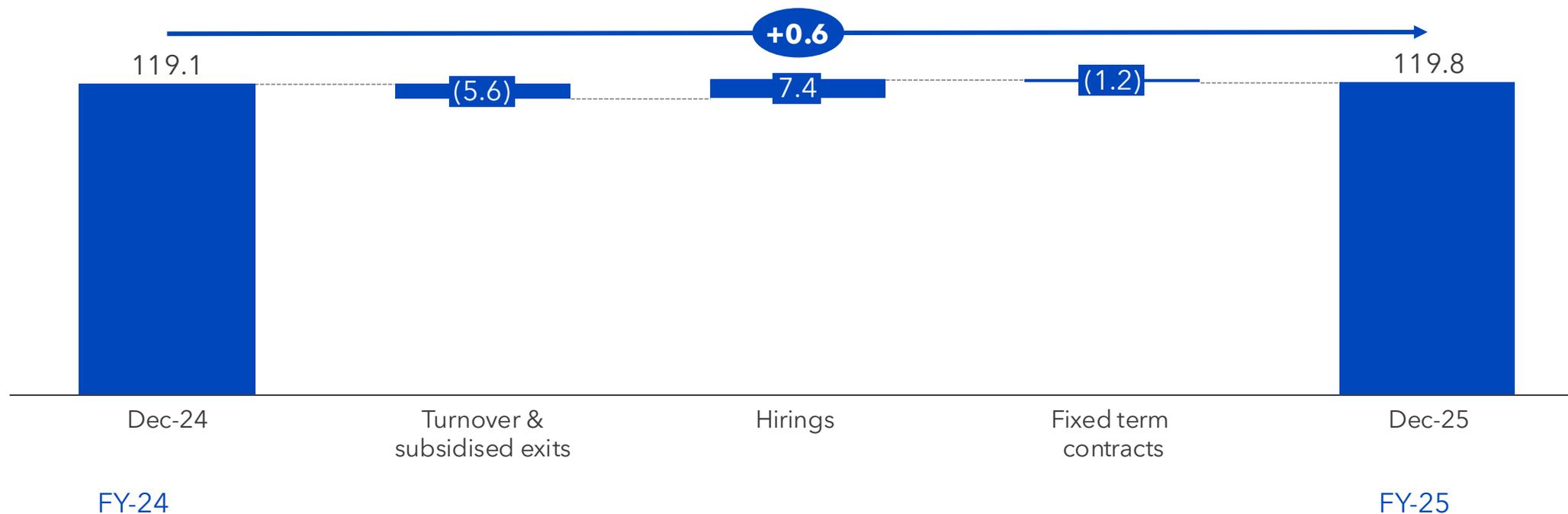
- ### Q4 HIGHLIGHTS
- Solid ecosystem revenue growth (+6% Y/Y)
 - Transaction value growth (+7%) and total ecosystem transactions (+11%) offsetting instant payment shortfall due to EU law change
 - Stable Telco revenues, in line with FY-25 guidance
 - Energy growth driven by higher customer base (>1m clients)
 - Adjusted EBIT robust growth (+15%) driven by top-line performance

HUMAN CAPITAL - FTEs

CONTINUED WORKFORCE EVOLUTION WITH INCREASED PRODUCTIVITY



AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/
FTEs (€ K)^{1,2}

86

90

HR costs/
FTEs (€ K)¹

46.1

46.5

Y/Y

+5%

+1%

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

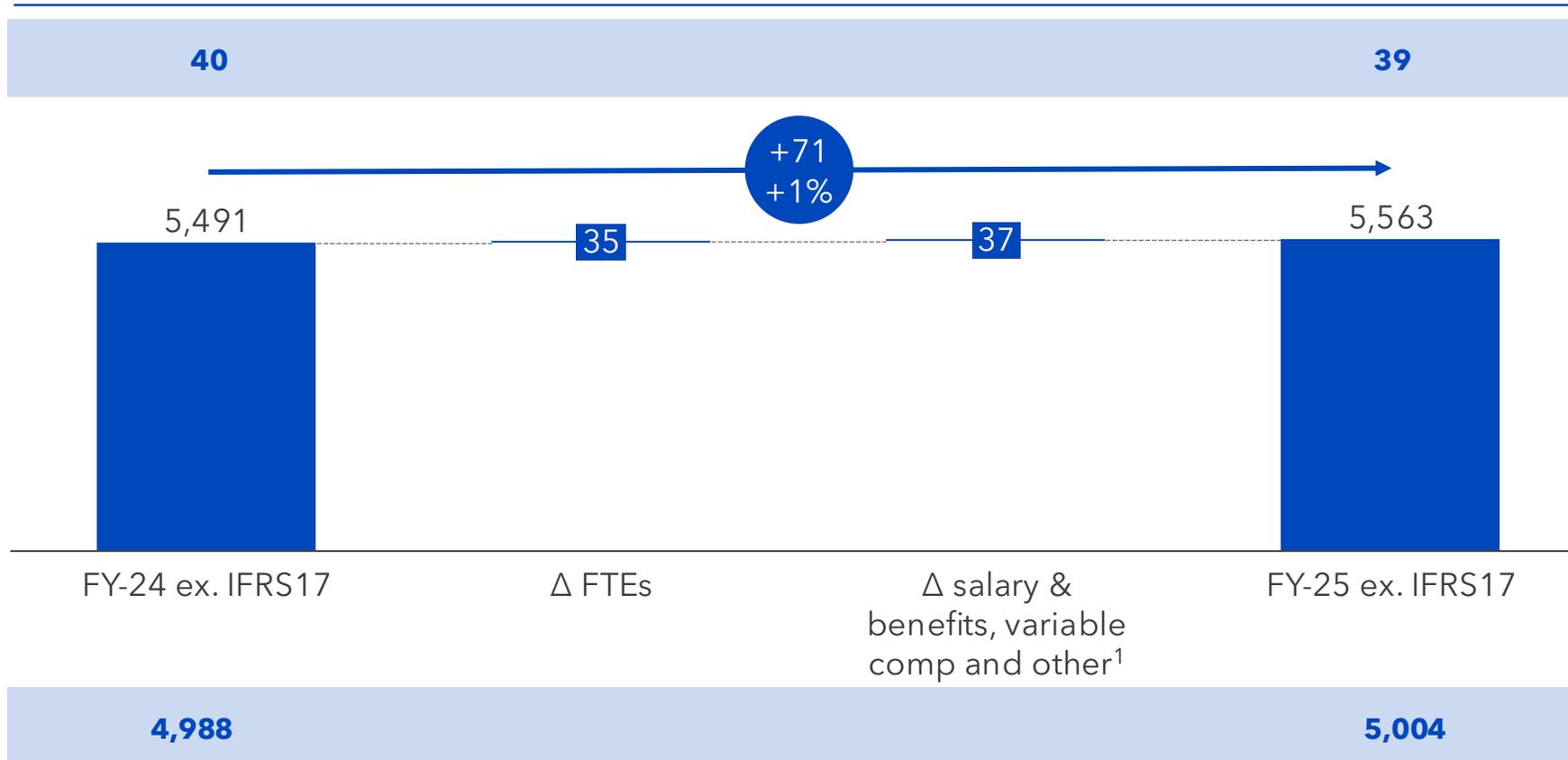
HUMAN CAPITAL – HR COSTS

HR COSTS REFLECTING HIGHER FTEs AND COMPENSATION – IMPROVING PRODUCTIVITY

€ 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 COSTS TO SUPPORT BUSINESS GROWTH AND TRANSFORMATION

€ m unless otherwise stated

NON-HR COSTS¹

Variable costs / variable revenues (%)²

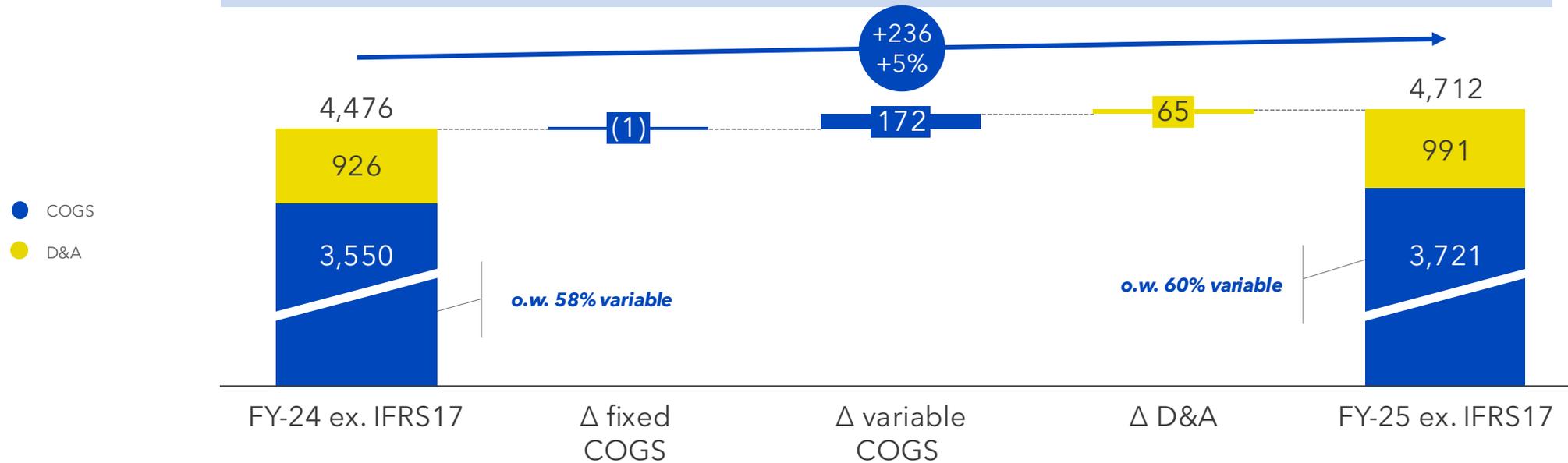
62

63

Fixed COGS / total revenues (%)

11

10



IFRS17 non-HR Costs

4,233

4,449

1. Excluding other non-HR costs; 2. Refers to parcels, payments and telco

CLOSING REMARKS

THE LARGEST ITALIAN PLATFORM COMPANY

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HUMAN CAPITAL – HR COSTS

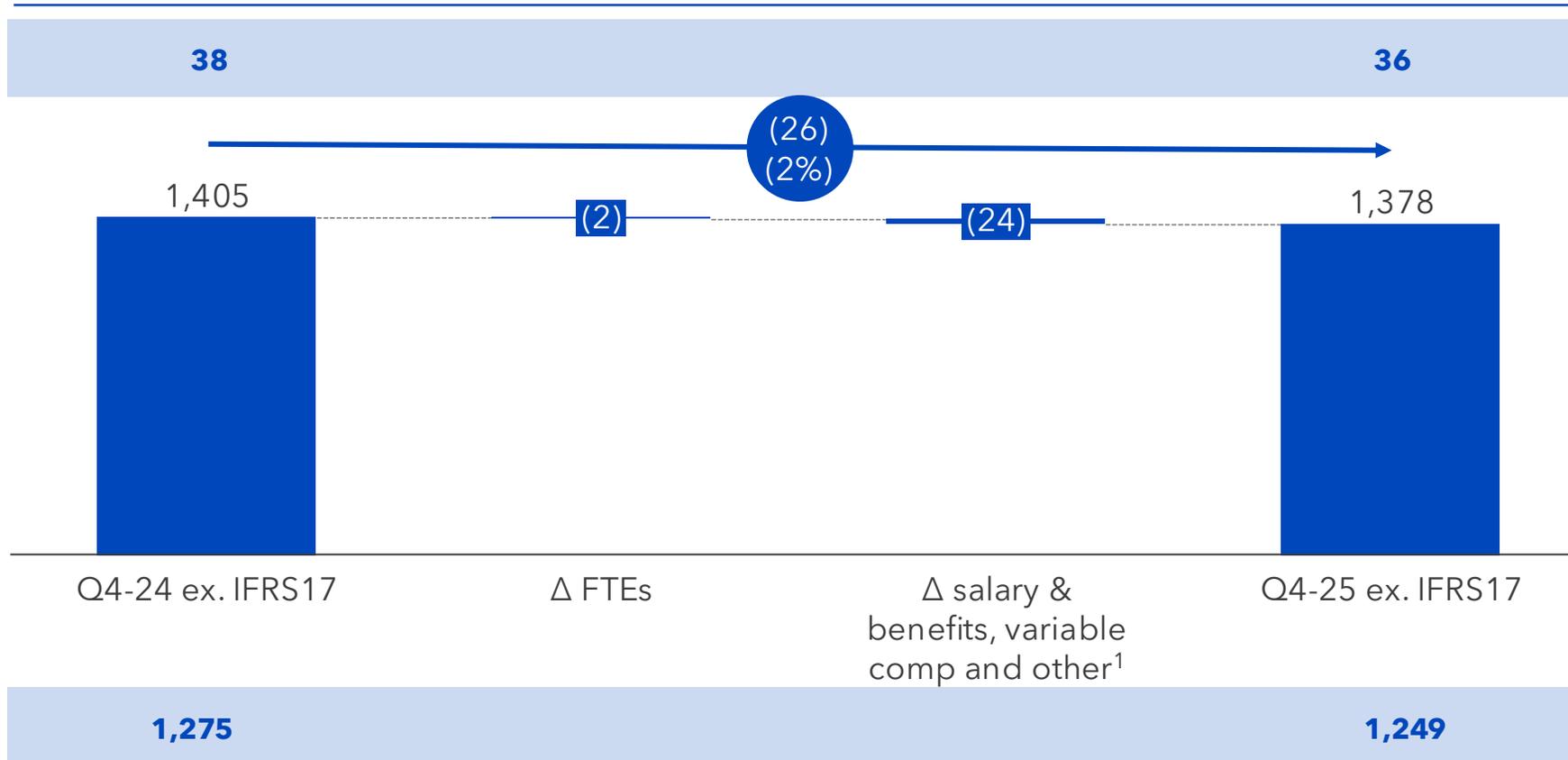
HR COSTS BENEFITTING FROM LOWER VARIABLE COMPENSATION

€ 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 COSTS TO SUPPORT BUSINESS GROWTH AND TRANSFORMATION

€ m unless

otherwise stated

NON-HR COSTS¹

Variable costs / variable revenues (%)²

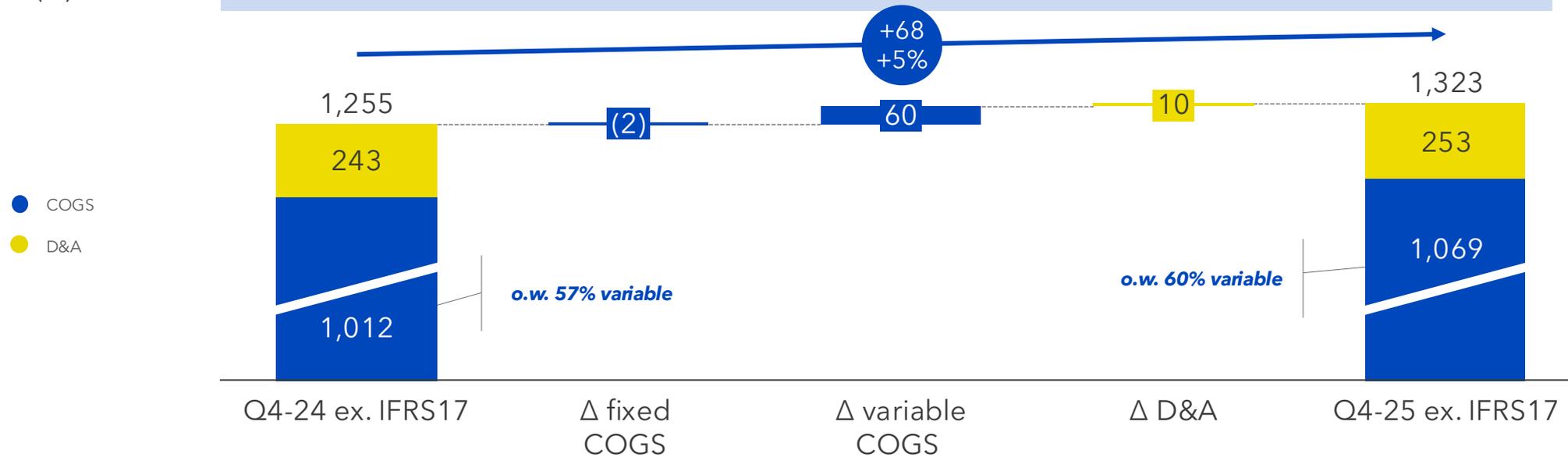
62

63

Fixed COGS / total revenues (%)

12

11



IFRS17 non-HR Costs

1,188

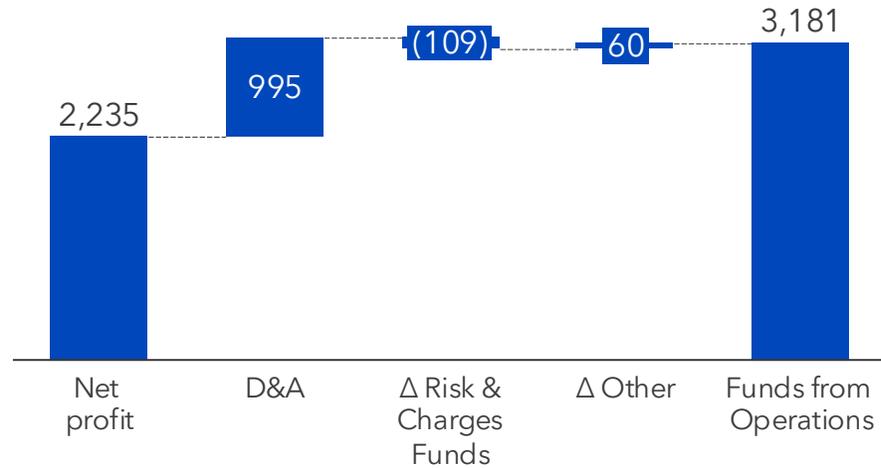
1,254

1. Excluding other non-HR costs; 2. Refers to parcels, payments and telco

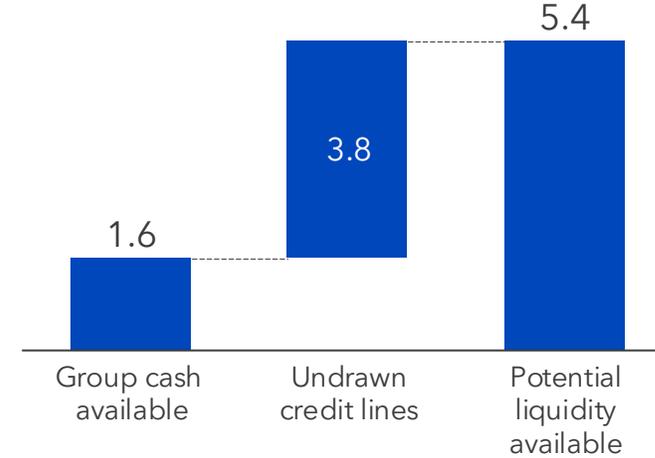
STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



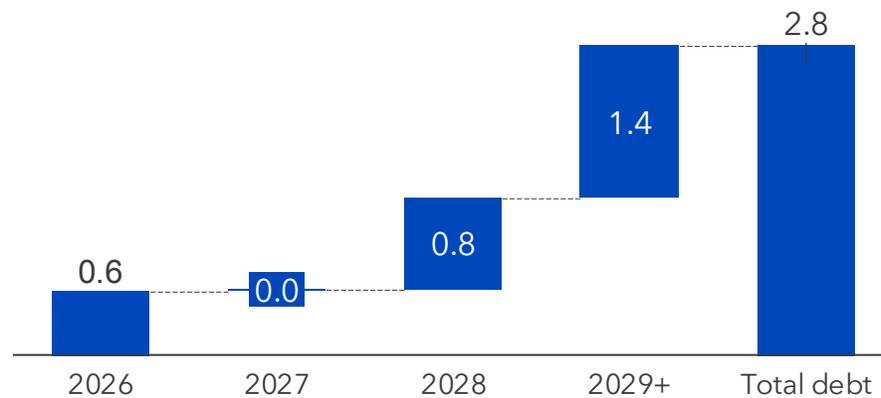
GROUP FUNDS FROM OPERATIONS (FY-25 - € M)



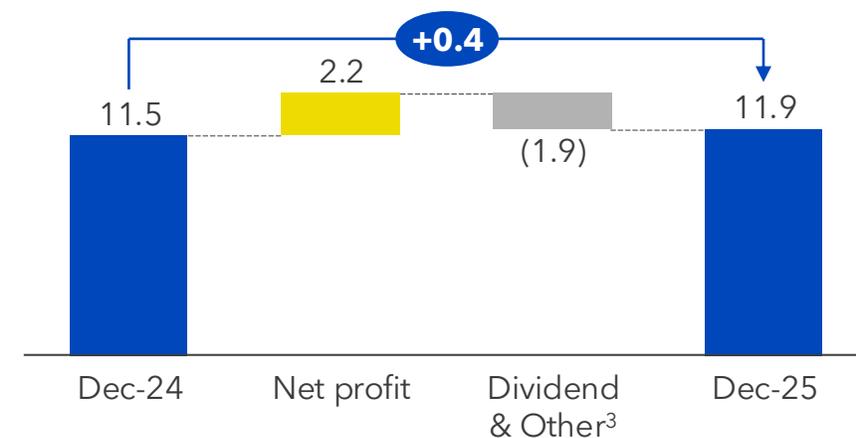
SIGNIFICANT LIQUIDITY RESOURCES (€ BN)¹



BALANCED MATURITY PROFILE (€ BN)



GROUP SHAREHOLDERS' EQUITY² (€ BN)



1. As of December 2025; **2.** Shareholders' equity net of revaluation reserves and accrued dividend for the period; **3.** 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

MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

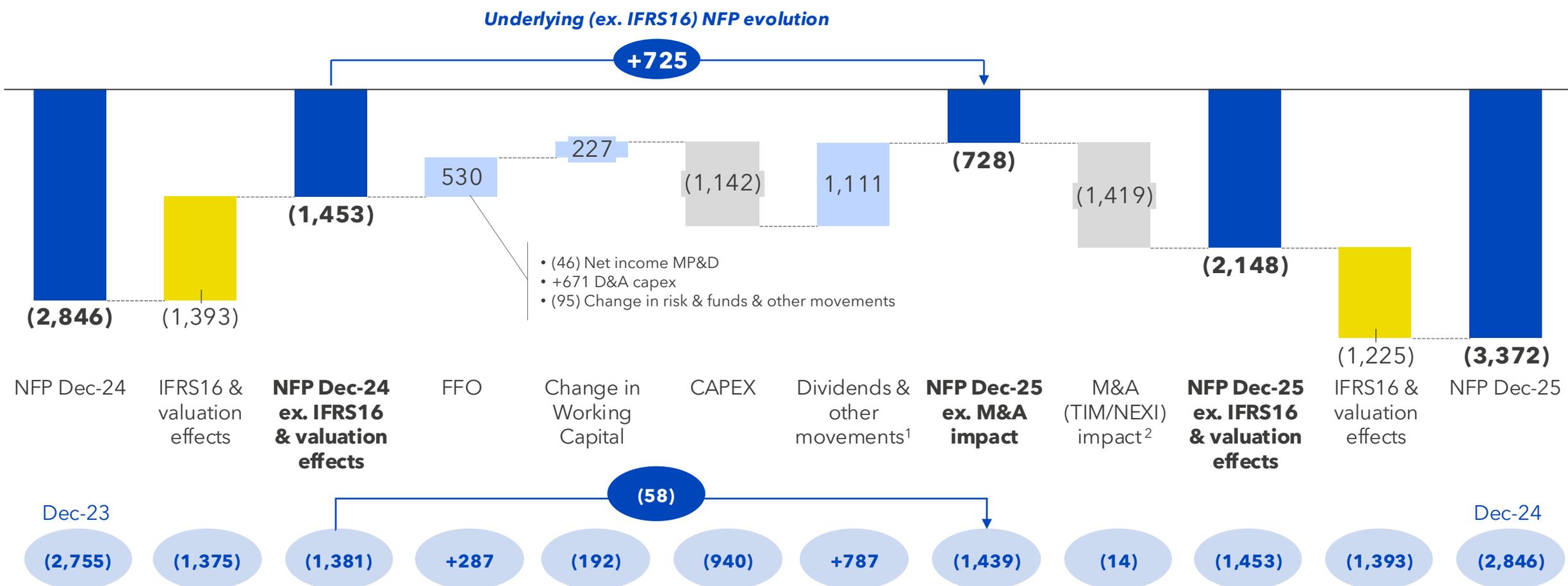
IMPROVING UNDERLYING CASH GENERATION - YY/ IMPACT OF TIM STAKE ACQUISITION

€ m unless

otherwise stated



NET FINANCIAL POSITION (+CASH - DEBT)



1. Includes dividends from subsidiaries, dividends to shareholders, coupons on hybrid instruments, buyback and other; 2. 2025 includes the acquisition of 27.32% Tim (-1.3 €bn), the fair value impact of Nexi stake disposal (-0.2 €bn) and capital gain from Anima (0.03 €bn)

BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

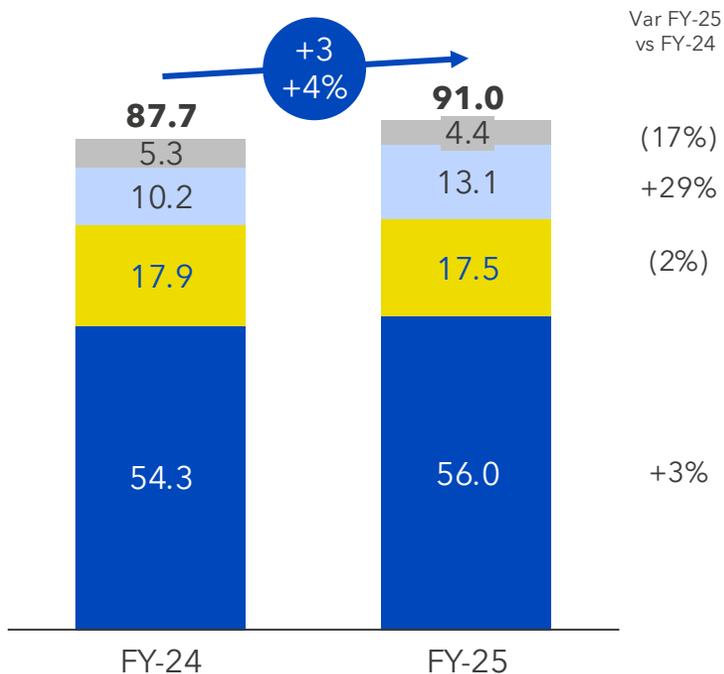
RETAIL AND PUBLIC ADMINISTRATION DEPOSITS UP

€ bn unless otherwise stated



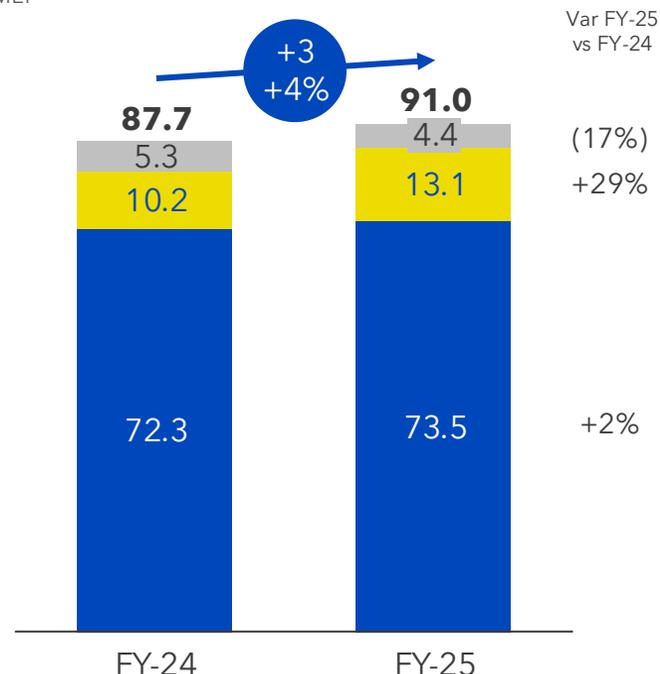
AVERAGE DEPOSITS

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



AVERAGE INVESTMENT PORTFOLIO

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



Avg. yield ex. cap. gains (%) ⁵	2.89	2.98
Average Government Bonds portfolio Duration (# of years)	5.6	5.5

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

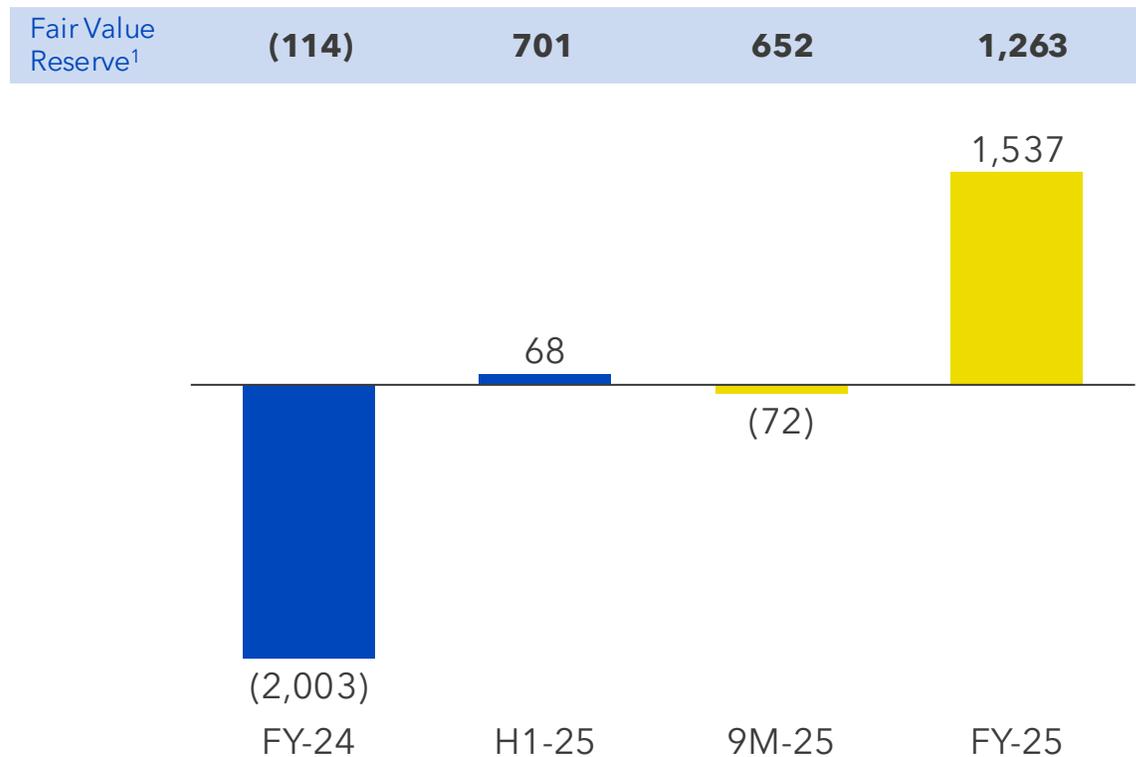
UNREALISED GAINS & LOSSES AND SENSITIVITIES

STRONG RECOVERY OF FAIR VALUE OF BANCOPOSTA PORTFOLIO

€ m unless otherwise stated



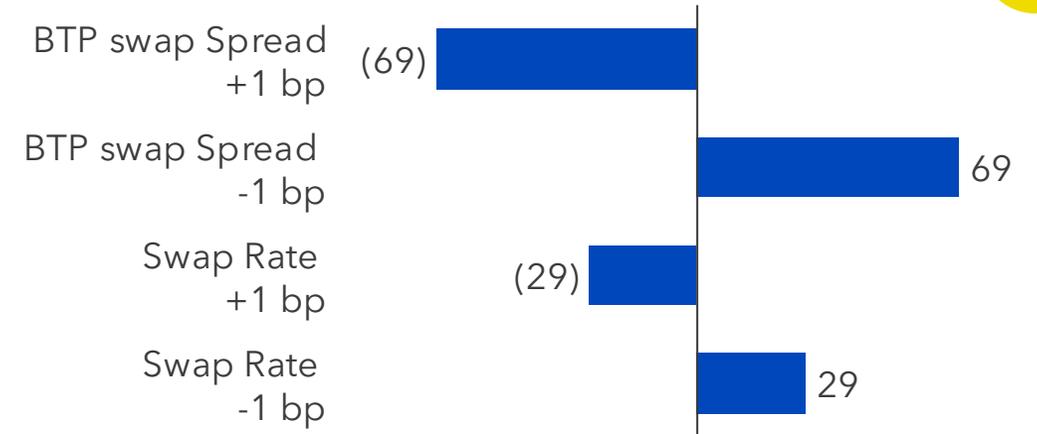
UNREALISED NET GAINS AND LOSSES



1. Net of taxes



PORTFOLIO SENSITIVITIES



	Q4-24	Q1-25	Q3-25	Q4-25	Var (bp) Q4-25 vs Q3-25
BTP 10Y	3.52	3.87	3.53	3.55	+2
SWAP 10Y	2.36	2.66	2.68	2.93	+25
BTP 15Y	3.86	4.28	4.00	3.95	(5)
SWAP 15Y	2.42	2.77	2.86	3.15	+29
BTP 30Y	4.21	4.59	4.46	4.40	(6)
SWAP 30Y	2.16	2.63	2.90	3.25	+35

POSTAL SAVINGS

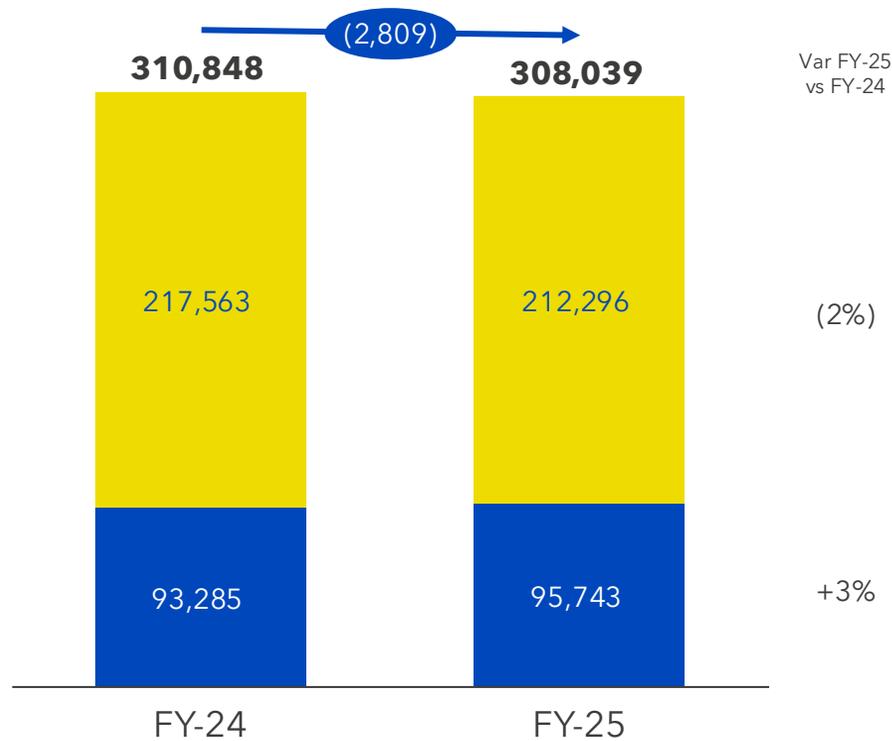
POSTAL SAVINGS NET FLOWS SUPPORTED BY NEW COMMERCIAL INITIATIVES

€ m unless otherwise stated

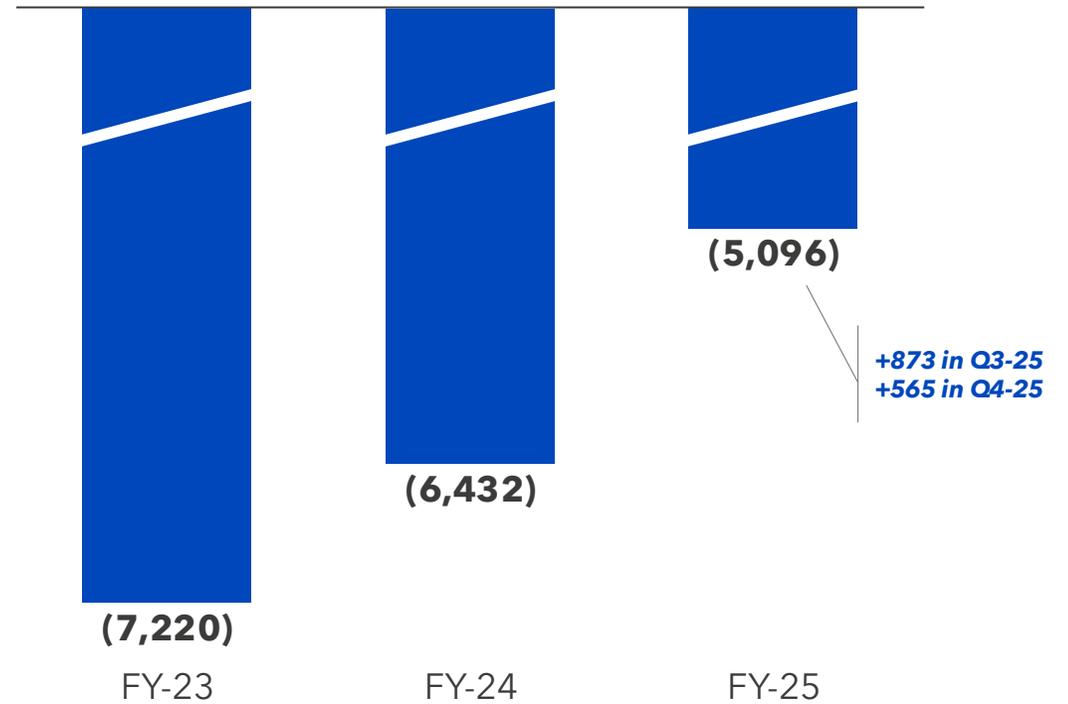


AVERAGE POSTAL SAVINGS¹

- Postal Savings books
- Postal Bonds



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

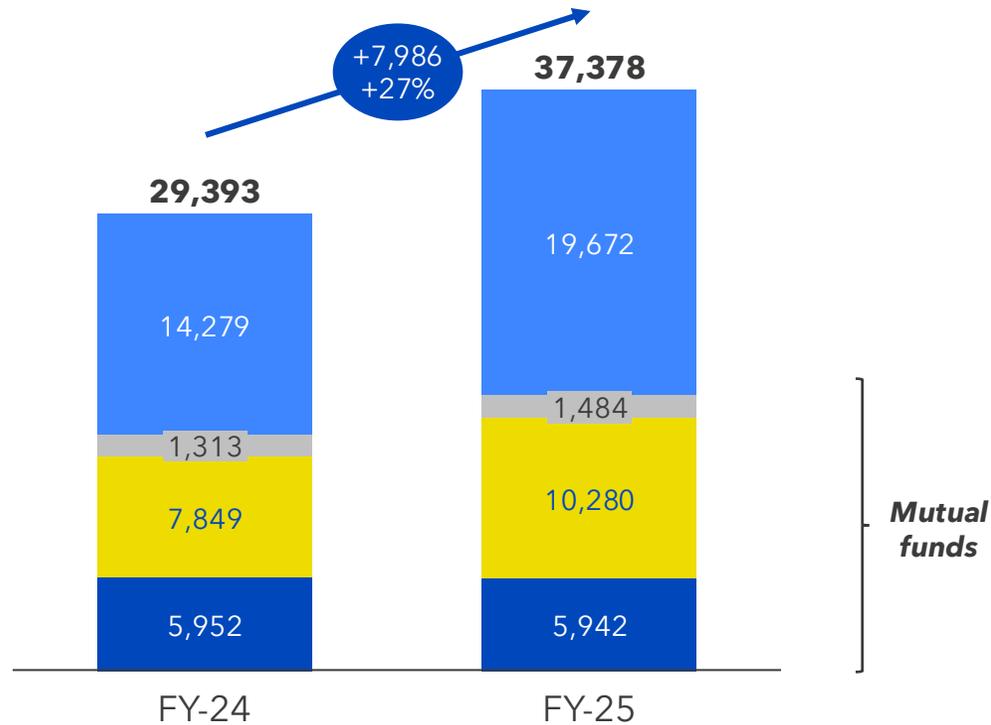
AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless otherwise stated

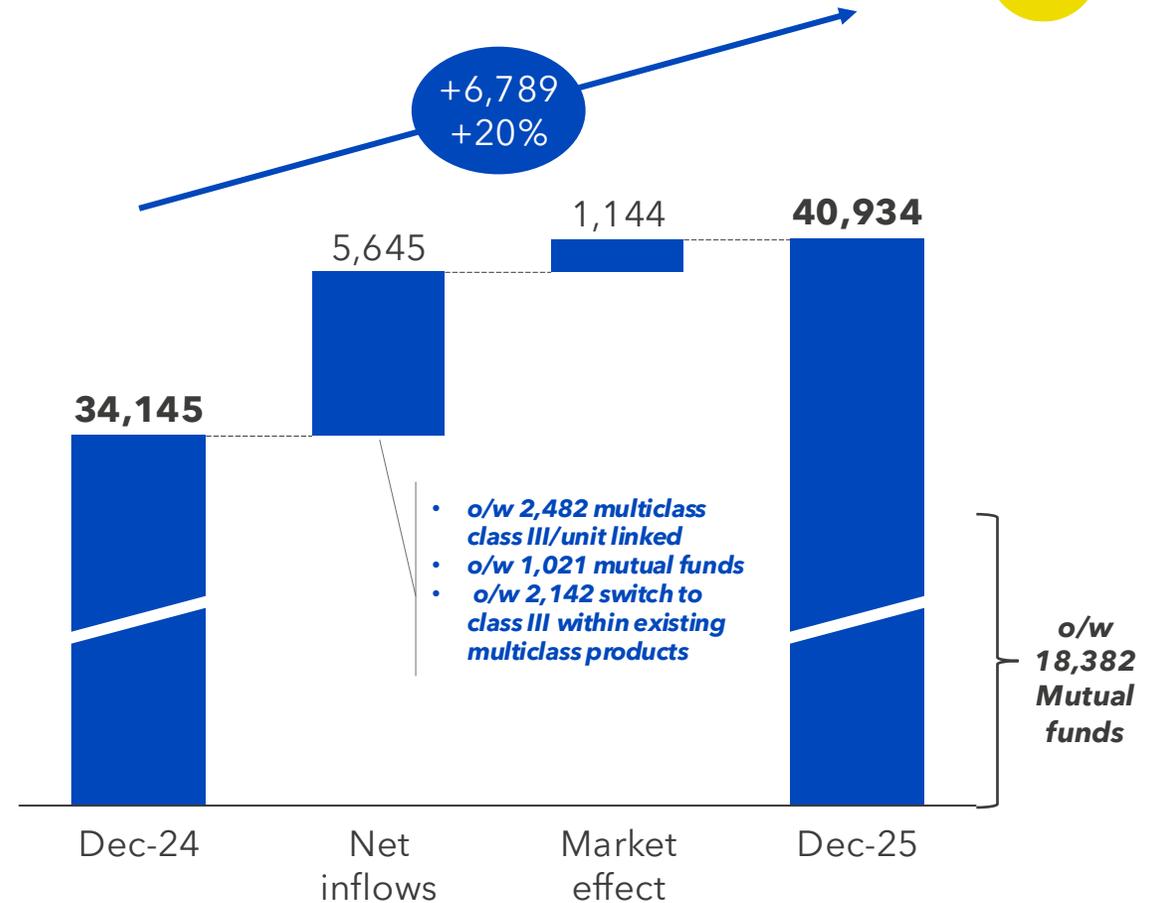


AVERAGE ASSETS UNDER MANAGEMENT¹

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



AUM¹ EVOLUTION - EOP



1. Excluding Moneyfarm

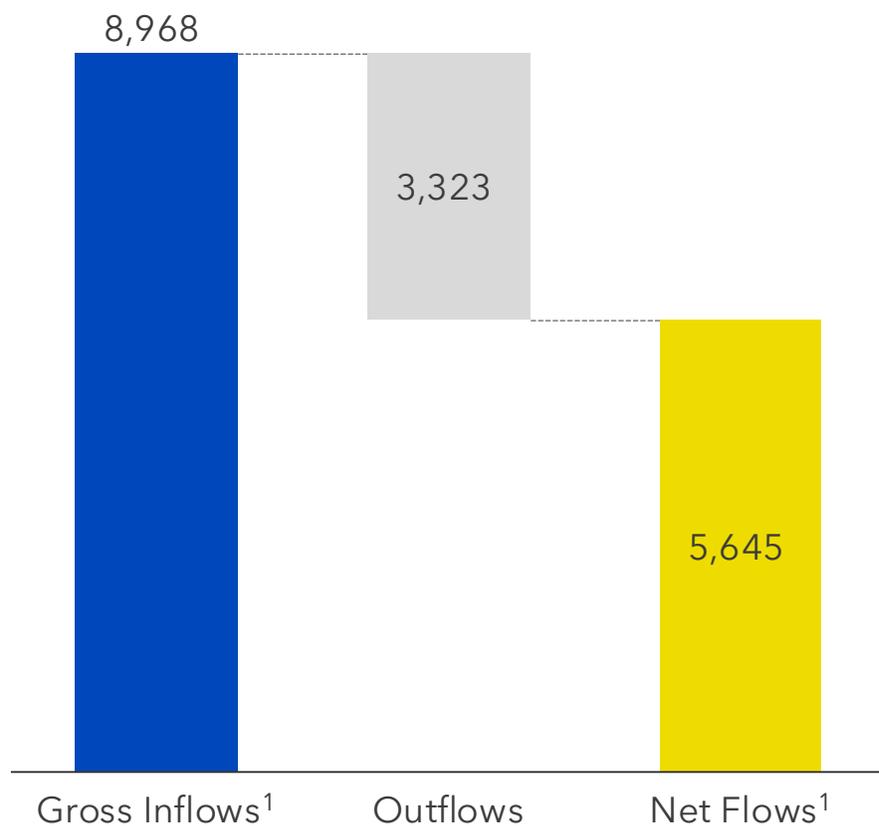
ASSET MANAGEMENT NET INFLOWS

STRONG NET INFLOWS DRIVEN BY MULTICLASS PRODUCTS AND MUTUAL FUNDS

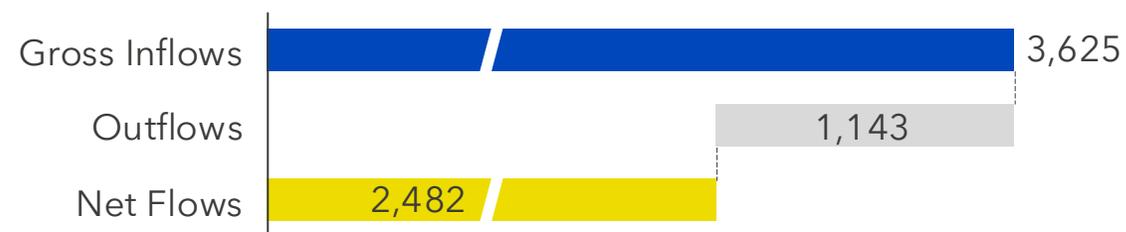
€ m unless otherwise stated



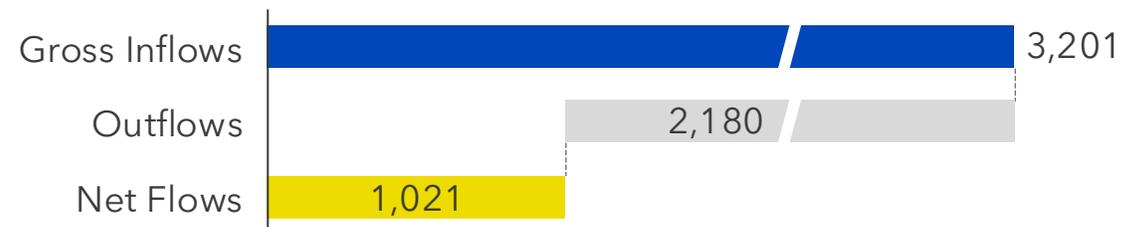
TOTAL NET FLOWS FY-25



MULTICLASS CLASS III & UNIT LINKED



MUTUAL FUNDS



1. Including €2,142m switch to class III within existing multiclass products

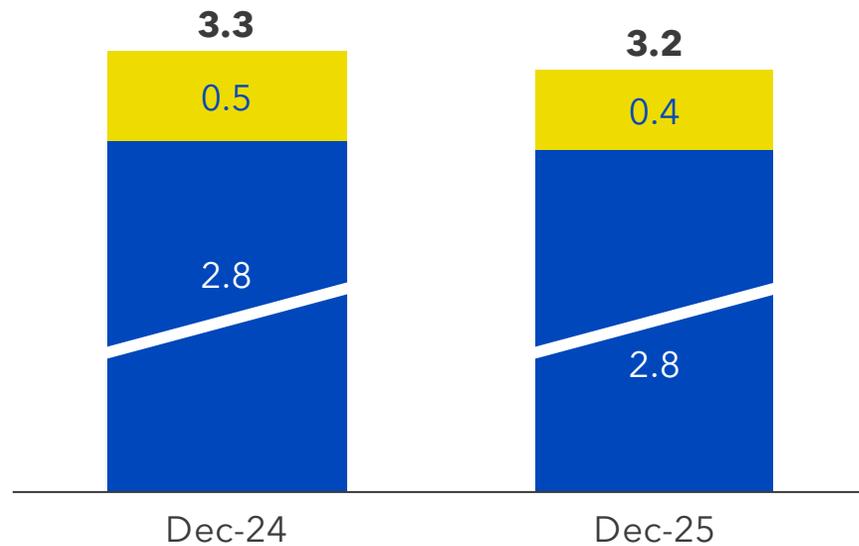
BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

STRONG BALANCE SHEET



LEVERAGE RATIO (%)

- CET1
- AT1



BALANCE SHEET EXPOSURE (€ BN)

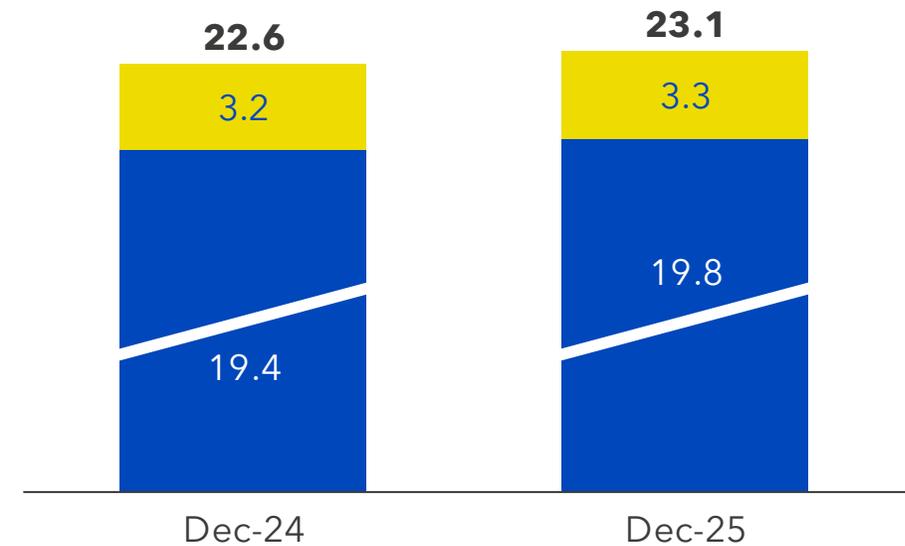
95.2

98.5



TOTAL CAPITAL RATIO (%)

- CET1 ratio
- AT1 ratio

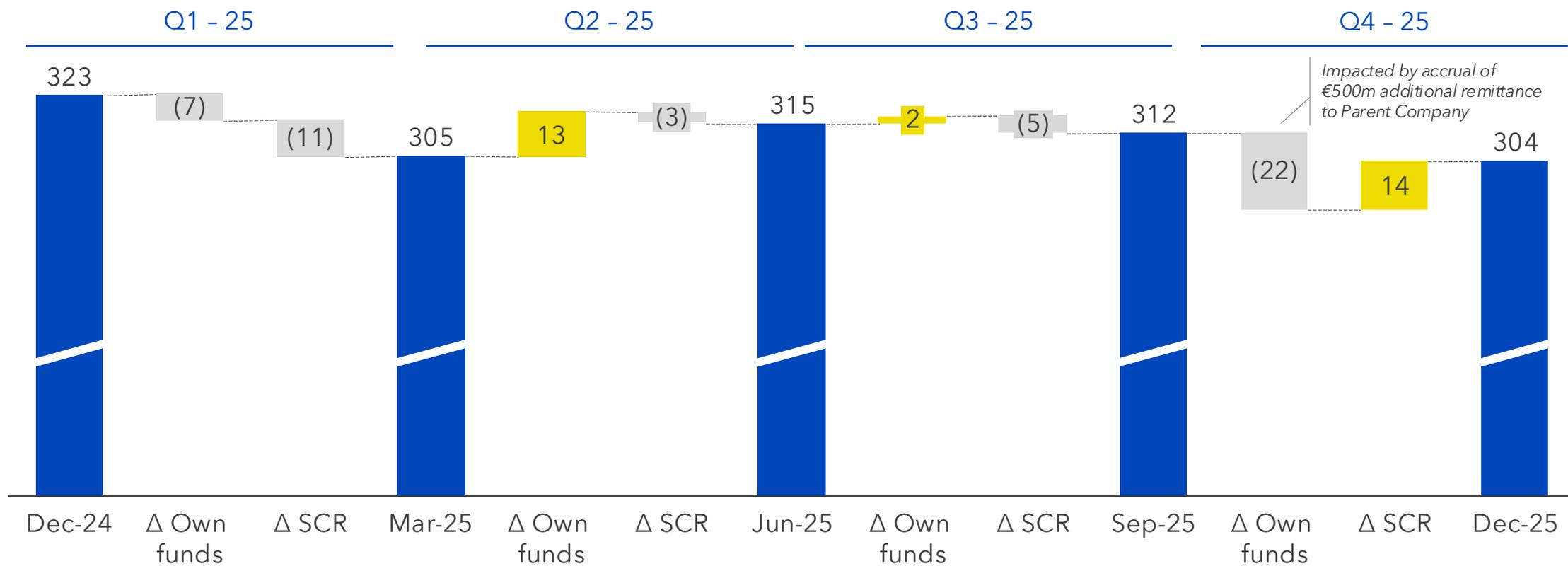


RWA (€ BN)

13.9

13.8

INSURANCE SERVICES SOLVENCY II EVOLUTION

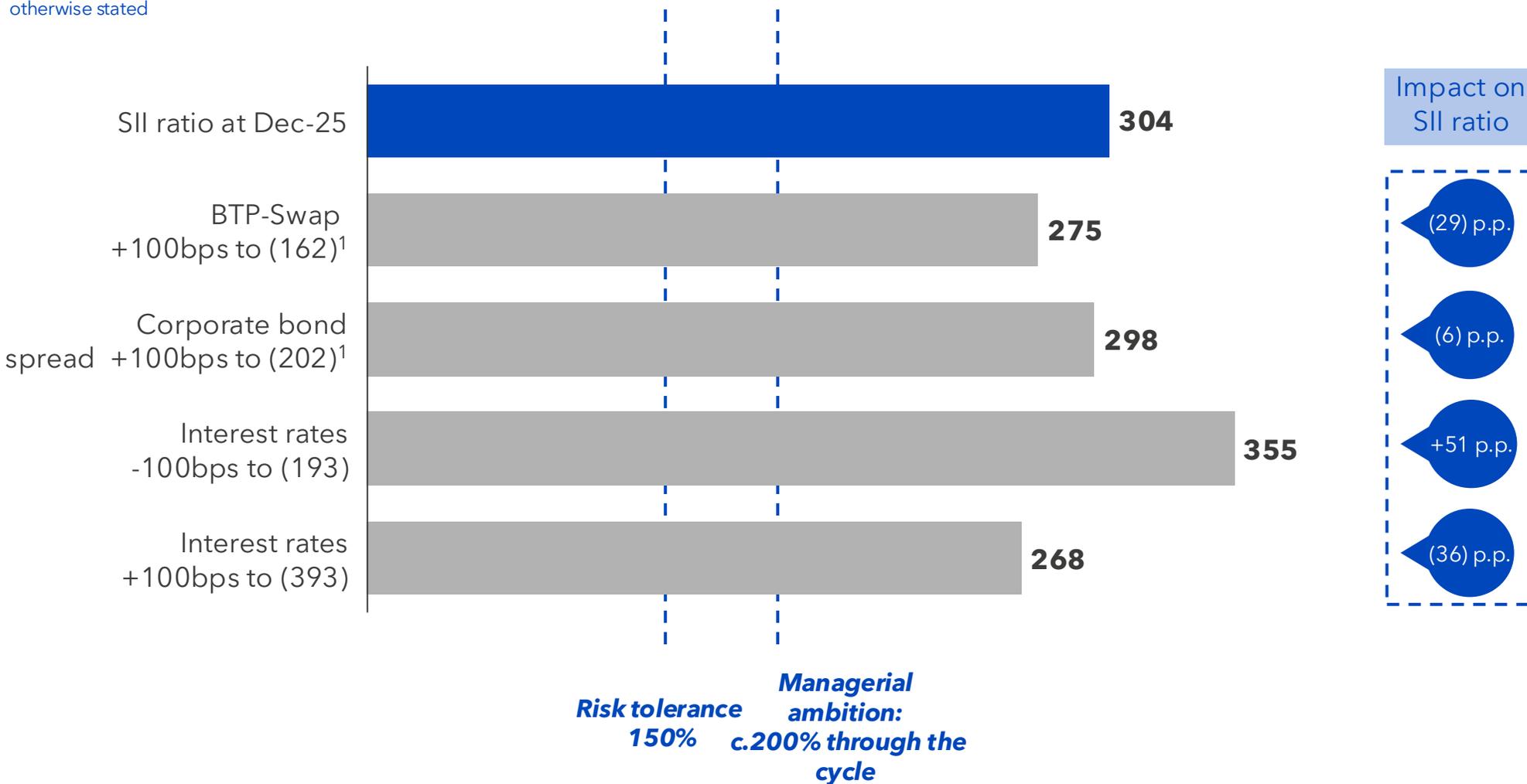


SWAP (BP)	236	266	261	268	293
BTP-SWAP SPREAD (BP)	116	121	87	85	62
V.A. CURR. (BP)	23	22	20	17	14

SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless otherwise stated



Q4 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
 - (29) p.p. as of Dec-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
 - (36) p.p. as of Dec-25

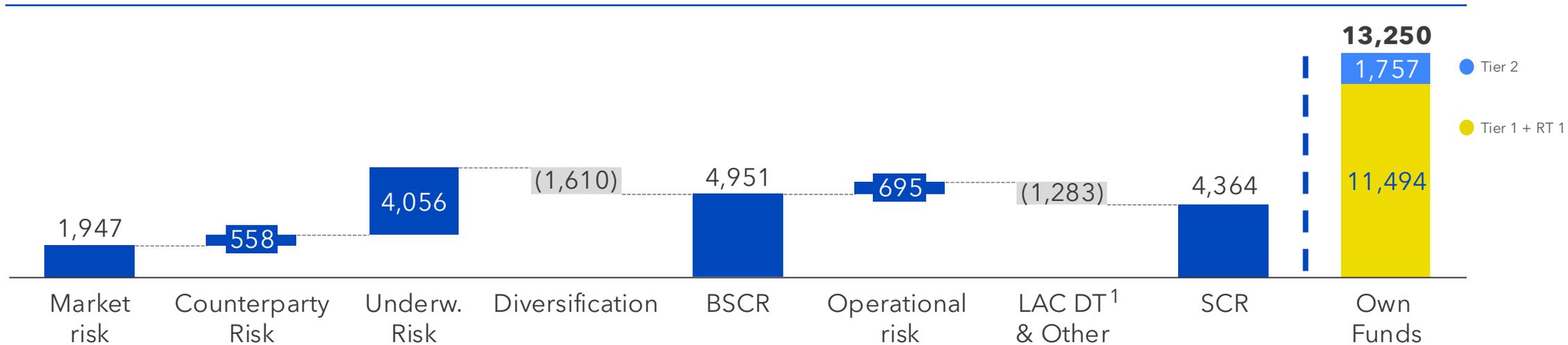
¹ Vs. Asset Swap Spread; ² CVA triggered

INSURANCE SERVICES

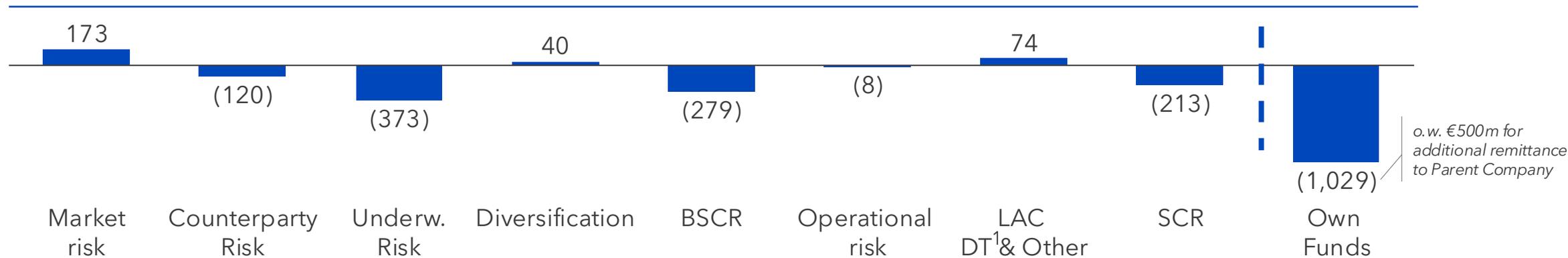
SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless otherwise stated

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



CHANGE VS SEPTEMBER 2025



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

INSURANCE SERVICES GWP

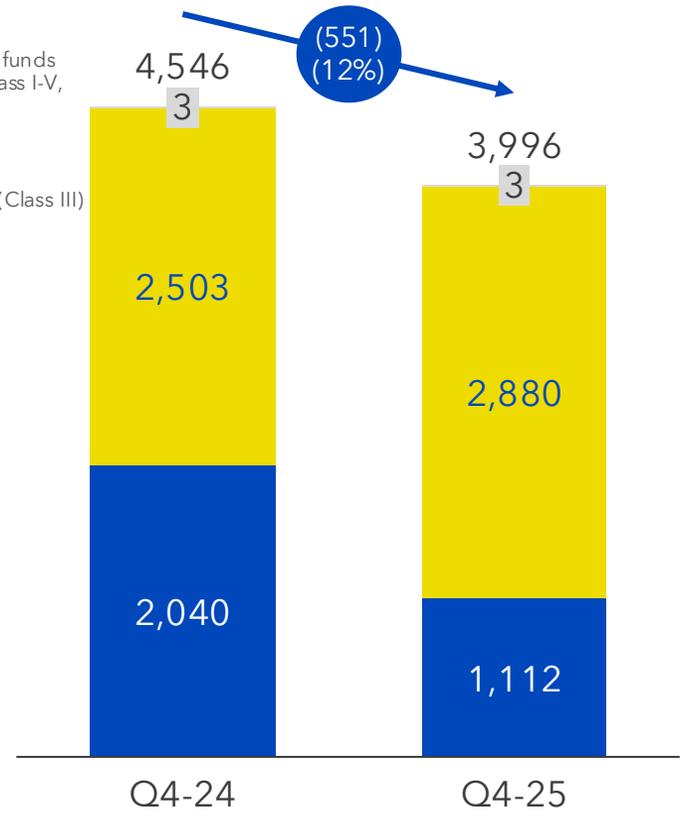
SOLID COMMERCIAL ACTIVITY - CONTINUED GROWTH OF PROTECTION

€ m unless otherwise stated



LIFE INVESTMENTS & PENSION

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

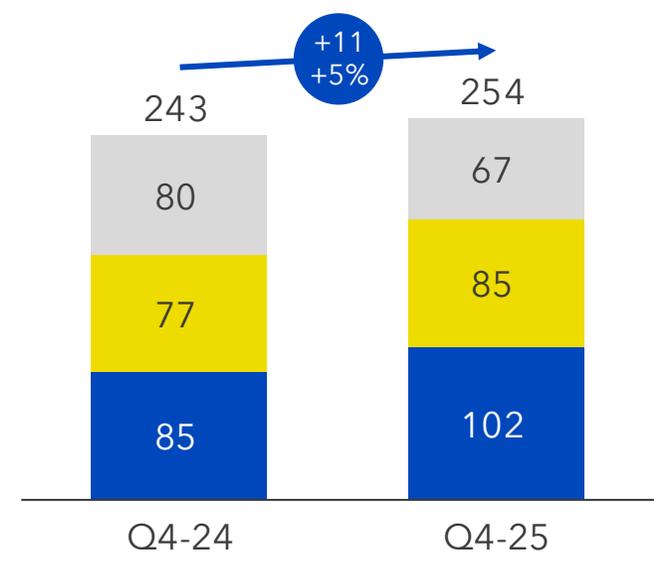


Multiclass (% of LI&P GWP)	55	72
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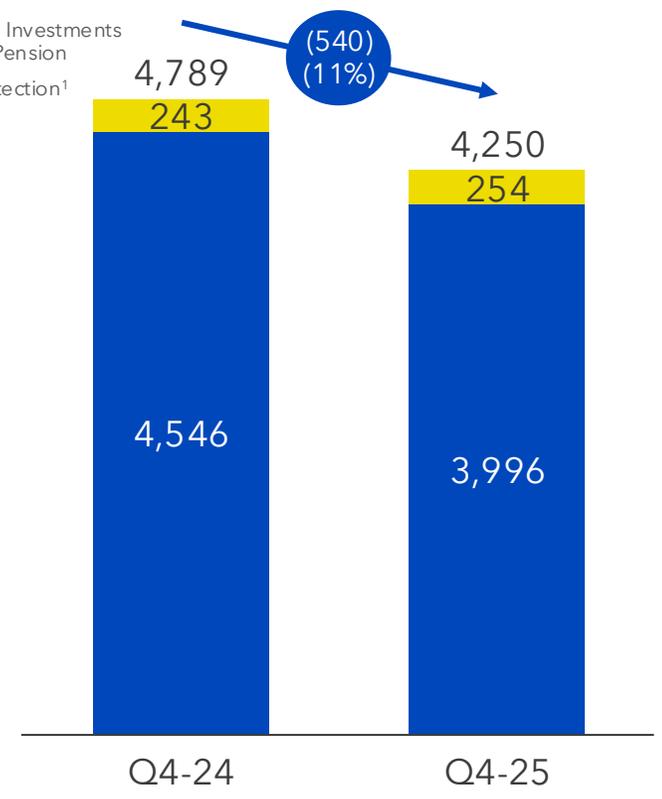
PROTECTION

- Health & Property^{1,2}
- Credit protection & Salary-backed loan
- Corporate²



TOTAL

- Life Investments & Pension
- Protection¹



Data exclude Cronos **1**. Includes Motor (distribution only) GPW for a total of €5m in Q4-24 and €7m in Q4-25; **2**. Restated. "Land vehicle" products (Insurance Class III) reclassified from Corporate to Health & Property

INSURANCE SERVICES TECHNICAL PROVISIONS

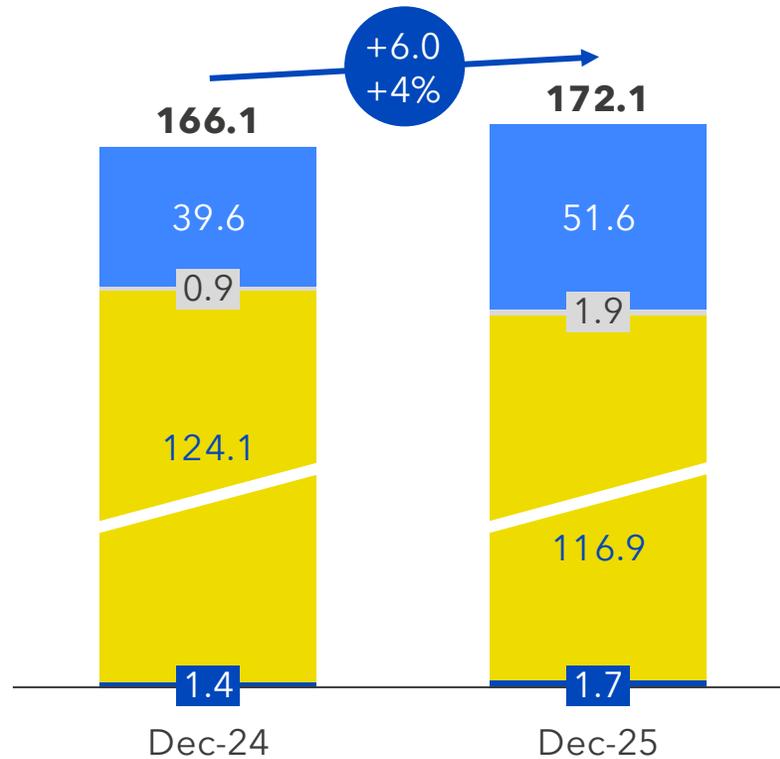
GROWTH DRIVEN BY POSITIVE NET FLOWS AND PERFORMANCE

€ bn unless otherwise stated

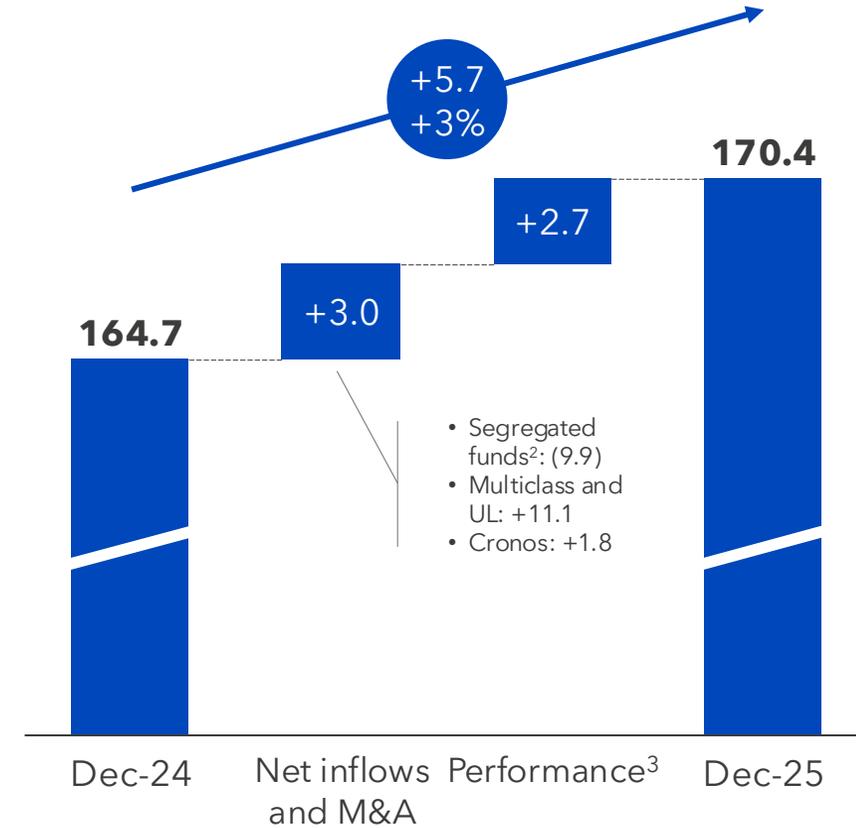


LIFE INSURANCE TECHNICAL PROVISIONS¹

- Protection
 - Segregated fund products (class I-V, Pension)
 - Unit linked (Class III)
 - Multiclass
- Life Investments & Pension (LI&P)



LI&P TECHNICAL PROVISIONS EVOLUTION¹



1. EoP figures; 2. Includes Class I-V and Pension products; 3. Includes interests, upfront fees and other minor items

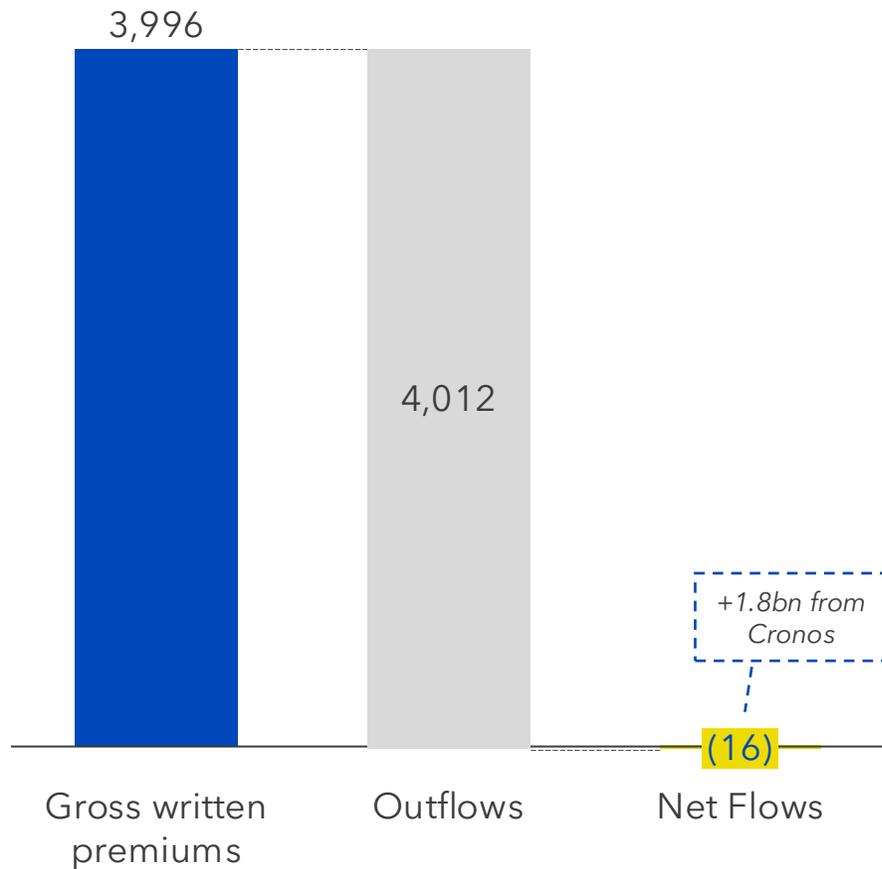
INSURANCE SERVICES LI&P NET INFLOWS

INFLOWS IN MULTICLASS & UNIT LINKED PRODUCTS COMPENSATING SEGREGATED FUNDS OUTFLOWS

€ m unless otherwise stated



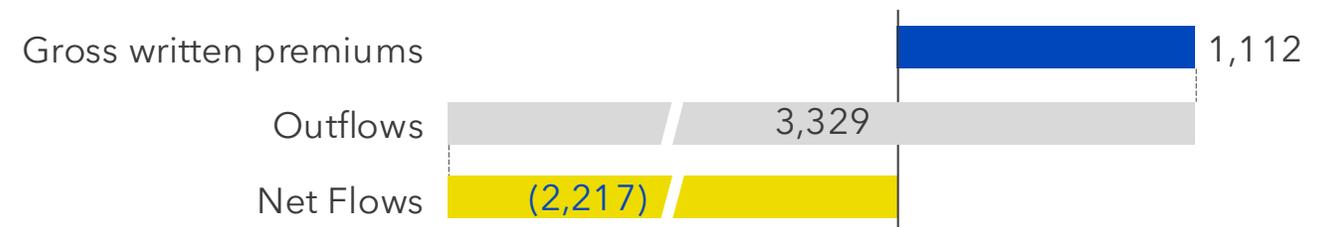
TOTAL NET FLOWS Q4-25



MULTICLASS & UNIT LINKED¹



SEGREGATED FUNDS PRODUCTS (CLASS I-V, PENSION)



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

INSURANCE SERVICES

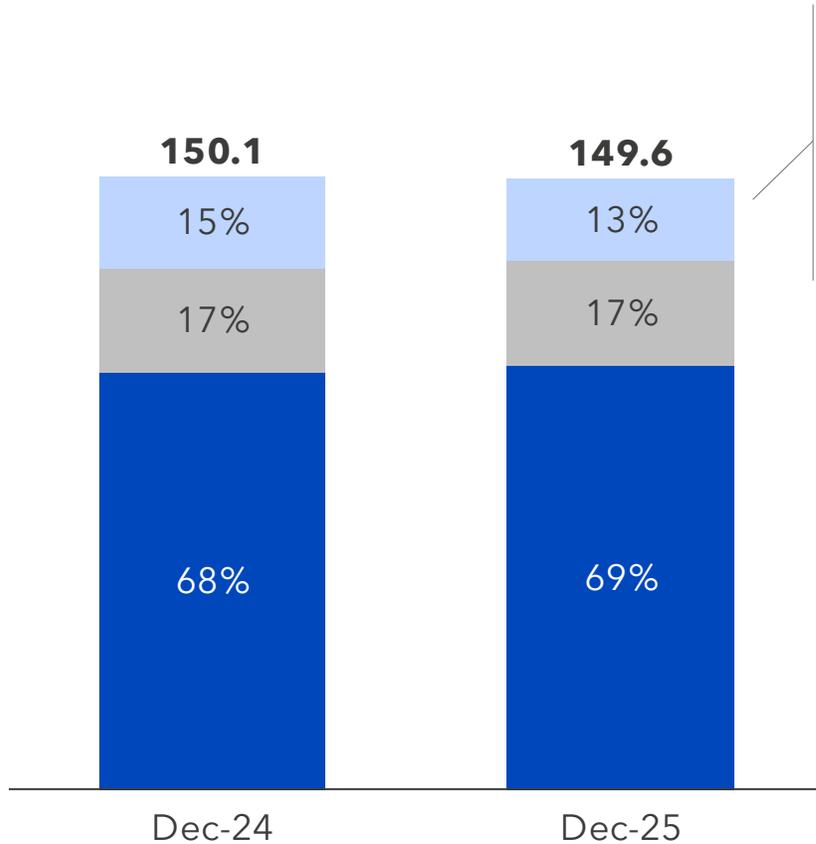
STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO



INVESTMENT PORTFOLIO BREAKDOWN¹

Total investment portfolio (€ bn)

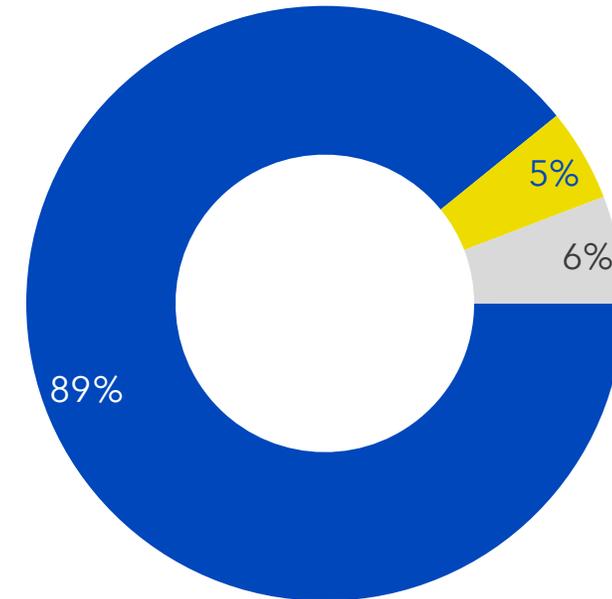
- Govies
- Corporate bonds
- Other



- HY: 4%
- EM: 3%
- Equity: 1%
- Private Debt: 2%
- RE: 2%
- Infrastructure: 1%
- PE & HF: 1%

BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	FY-24	H1-25	9M-25	FY-25	Var (bps) FY-25 vs 9M-25
Minimum guaranteed return (Class I) (%)	0.47	0.45	0.44	0.43	(1) bp
Segregated Fund return (%) ²	2.64	2.74	2.67	2.73	+6 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

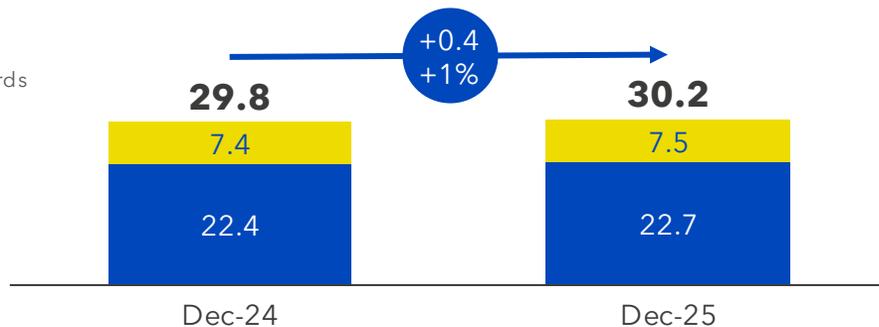
POSTEPAY SERVICES

STEADY INCREASE ACROSS KEY METRICS

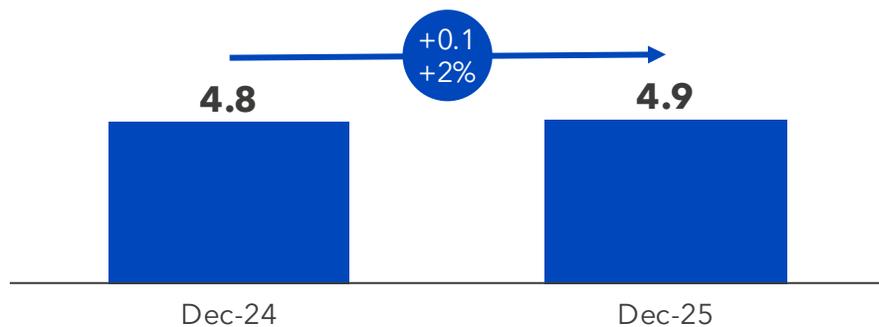


CARD STOCK¹ (# M)

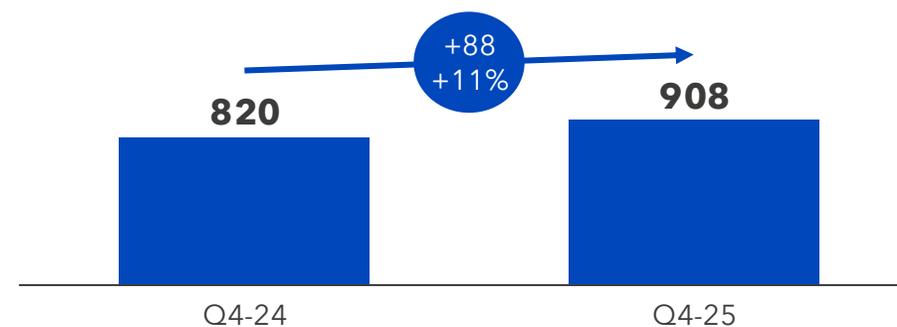
● Postepay cards
● Debit cards



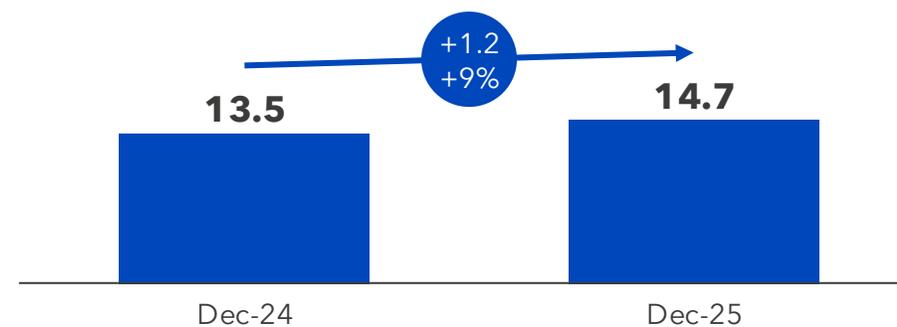
MOBILE & LAND LINE, STOCK (# M)



TOTAL CARD TRANSACTIONS (# M)²



POSTE ITALIANE DIGITAL E-WALLETS (# M)⁴



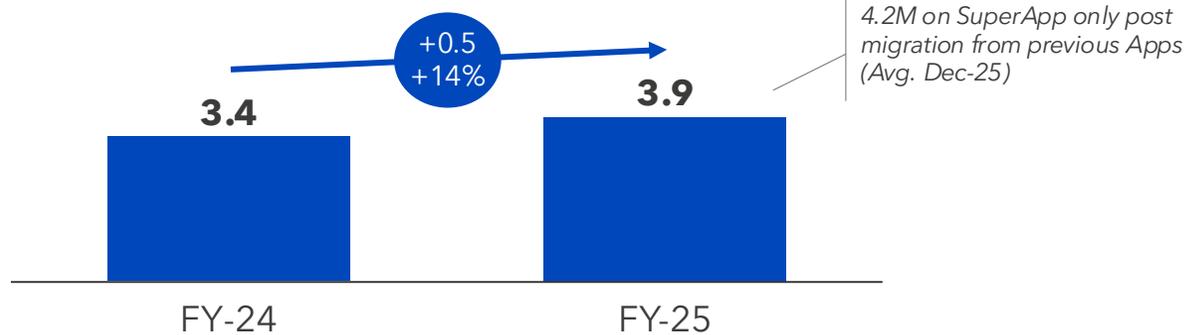
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

POSTE ITALIANE DIGITAL FOOTPRINT

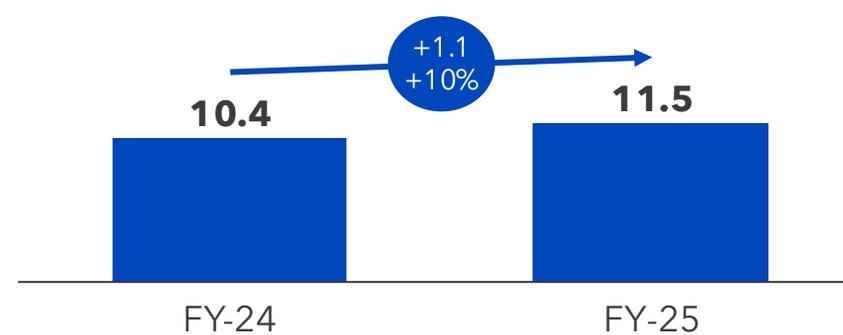
KEY METRICS CONSTANTLY IMPROVING



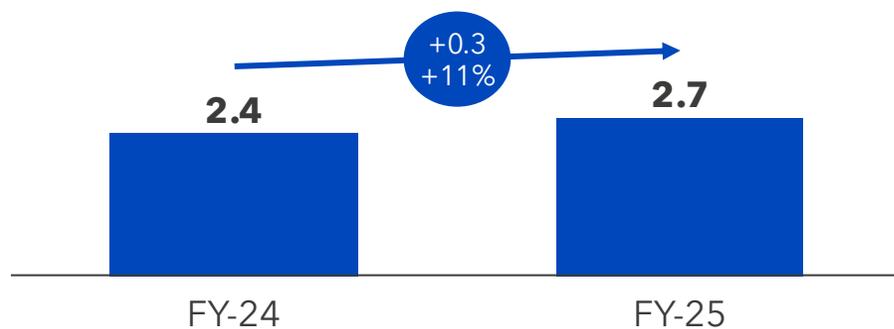
DAILY ACTIVE USERS¹ (# M)



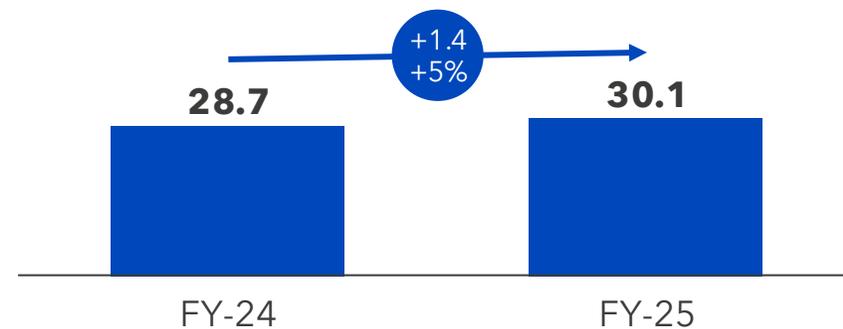
DAILY DIGITAL INTERACTIONS² (# M)



DAILY DIGITAL TRANSACTIONS & SALES³ (# M)



SPID - DIGITAL IDENTITIES ISSUED (# M)



1. Calculated on all Poste Italiane available Apps; 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

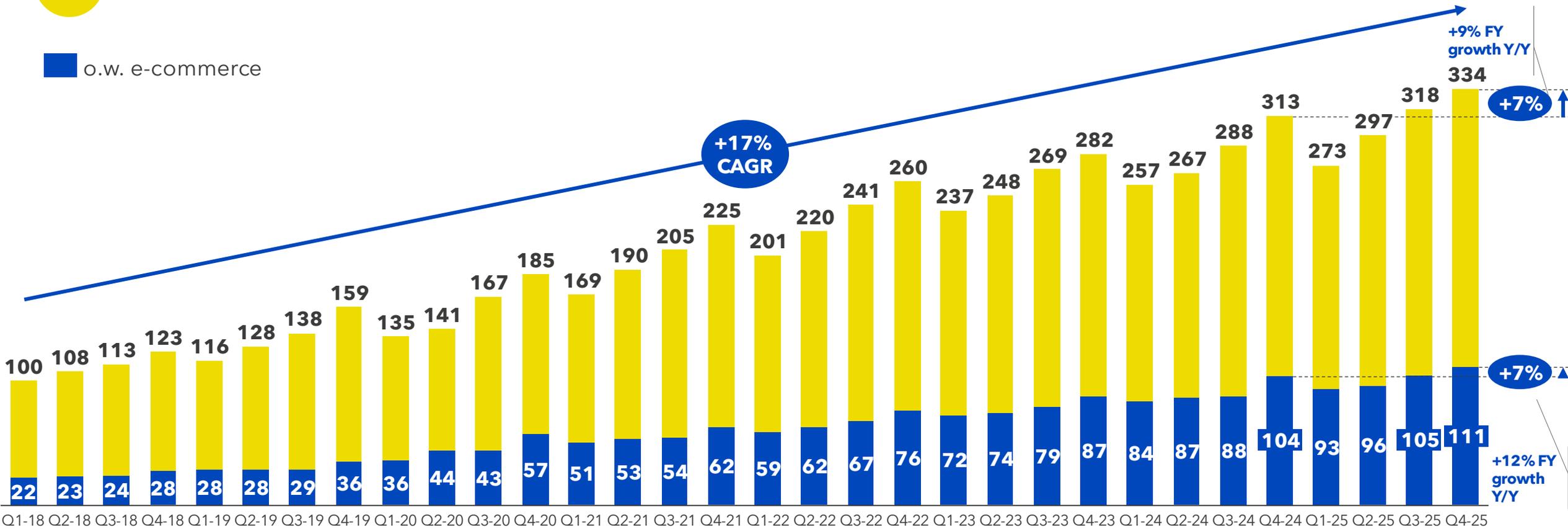
POSTEPAY PAYMENTS TRANSACTION VALUE

STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY ISSUING TRANSACTION VALUE (BASE 100)¹

o.w. e-commerce



1. Refers to PostePay SpA issuing transaction value

INTERSEGMENT COSTS AS OF Q4-25

INTERSEGMENT DYNAMICS KEY DRIVERS

€ m unless
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	Q4-24	Q4-25
<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) 75 b) 69 Total: 144 	<ul style="list-style-type: none"> a) 87 b) 61 Total: 148
<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) 189 d) 21 Total: 210 	<ul style="list-style-type: none"> c) 185 d) 23 Total: 208
Insurance Services reported intersegment costs under IFRS17 , remunerating MPD only ⁴		Total: 8	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) 1,383 f) 44 Total: 1,427⁷ 	<ul style="list-style-type: none"> e) 1,330 f) 48 Total: 1,379⁷
<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) 17 h) 0 Total: 17

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 IFRS 17 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 2025

DELIVERING INTEGRATED ESG TARGETS FOR A LONG-TERM SUSTAINABLE GROWTH

ENVIRONMENTAL

- c.30k **low-emission vehicles**, including c.6.2k full-electric
- c.4.3k buildings involved in the **Smart Building project**
- c.870 **photovoltaic systems** installed
- c.1m active contracts for **green power & gas** offer; c.20.4m **eco-friendly cards**
- **Green corridor**: a full zero-emission logistics route for sustainable parcel delivery

SOCIAL

- **Polis project** on track: c.4.8k Post Offices completed and 160 co-working sites finalized; >190k PA services provided
- 215 education initiatives on **financial literacy, digital inclusion and sustainability**
- **Top Employer** for the 7th consecutive year
- Top-tier (3 star) rating in **FIA Road Safety Index**¹
- **Digital Sustainability Award 2025** for inclusive digital transformation of customer service²

GOVERNANCE

- **Digital Operational Resilience Strategy** (2026-2029)
- Group **Information Security** framework; **ICT third-party** oversight and risk management guidelines
- **Accessibility** guidelines for digital services and products
- **Ethical AI Manifesto** and **Internal AI Committee**
- ISO 37301:2021 (**Compliance Management Systems**) and ISO 20400:2017 (**Sustainable Procurement**)
- 1st wave of **Internal Controls over Sustainability Reporting**

STRONG ESG REPUTATION - INCLUDED IN MOST RELEVANT INDICES AND RATINGS

S&P Global
S&P Dow Jones
Indices

- Sustainability Yearbook 2025 (90/100)
- Best-in-class World/Europe Indices

CDP

• B (Management)

MSCI

• 'AA' rating

Corporate ESG
Performance
RATED BY
ISS ESG ▶ Prime

- ISS Corporate ESG Rating (prime list C)

ISS

- ESG quality score '1' Environment, '1' Social and '1' Governance

¹. Internationally recognized assessment on company's road safety footprint, released by FIA (Fédération Internationale de l'Automobile); ². Promoted by the Foundation for Digital Sustainability and awarded during the fourth edition of the General Assembly on Digital Sustainability

RECLASSIFICATIONS

ADJUSTED EBIT AND ENERGY

€ m unless
otherwise
stated

	Q4-24				Q4-25			
	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT Reported	(420)	254	343	325	(107)	250	397	709
Systemic charges related to insurance guarantee fund	0	4	14	18	0	4	16	20
Tax Credit VRA Adjustment	341	0	0	341	0	0	0	0
Adjusted EBIT	(79)	258	358	685	(107)	254	413	729
	FY-24				FY-25			
	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT Reported	(237)	884	1,371	2,546	30	1,028	1,523	3,167
Systemic charges related to insurance guarantee fund	0	16	58	74	0	16	61	78
Tax Credit VRA Adjustment	341	0	0	341	0	0	0	0
Adjusted EBIT	104	900	1,429	2,961	30	1,044	1,585	3,245
	Q4-24		Q4-25		FY-24		FY-25	
	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS
External revenue - reported	546	3,480	602	3,628	1,923	12,927	2,133	13,588
Commodity prices and pass-through charges for external clients	(117)	(117)	(147)	(147)	(338)	(338)	(467)	(467)
External revenue reclassified	428	3,362	455	3,481	1,585	12,589	1,666	13,121
Intersegment revenue - reported	99		101		396		387	
Commodity prices and pass-through charges for Group consumption	(31)		(25)		(122)		(98)	
Intersegment revenue reclassified	69		76		274		289	
Cost of goods and services - reported	316	1,081	347	1,167	1,113	3,717	1,244	4,003
Commodity prices and pass-through charges	(148)	(117)	(172)	(147)	(461)	(338)	(565)	(467)
Cost of goods and services reclassified	168	964	175	1,020	652	3,378	679	3,536

CONSOLIDATED ACCOUNTS

PROFIT & LOSS

€m	Q4-24	Q4-25	Var.	Var. %	FY-24	FY-25	Var.	Var. %
Total revenues	3,362	3,481	+118	+4%	12,589	13,121	+532	+4%
of which:								
Mail, Parcel and Distribution	1,046	1,105	+59	+6%	3,843	3,948	+105	+3%
Financial Services	1,474	1,448	(26)	(2%)	5,521	5,682	+161	+3%
Insurance Services	414	473	+59	+14%	1,640	1,825	+185	+11%
Postepay Services	428	455	+27	+6%	1,585	1,666	+81	+5%
Total costs	2,678	2,751	+74	+3%	9,627	9,876	+249	+3%
of which:								
Total personnel expenses	1,408	1,399	(9)	(1%)	5,135	5,166	+31	+1%
<i>of which personnel expenses</i>	1,275	1,249	(27)	(2%)	4,988	5,004	+16	+0%
<i>of which early retirement incentives</i>	132	155	+23	+18%	136	162	+26	+19%
<i>of which legal disputes with employees</i>	0	(5)	(6)	n.m.	11	0	(11)	(98%)
COGS	964	1,020	+56	+6%	3,378	3,536	+158	+5%
Other operating costs	81	99	+17	+21%	259	261	+1	+1%
Depreciation, amortisation and impairments	225	234	+9	+4%	855	913	+58	+7%
Adjusted EBIT	685	729	+45	+7%	2,961	3,245	+283	+10%
Adjusted EBIT Margin	+20%	+21%			+24%	+25%		
Systemic charges related to insurance guarantee fund	18	20	+2	+9%	74	78	+4	+5%
Tax Credit VRA Adjustment	341	0	(341)	n.m.	341	0	(341)	n.m.
EBIT	325	709	+384	n.m.	2,546	3,167	+620	+24%
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	49	(18)	(67)	n.m.	124	70	(55)	(44%)
Profit before tax	374	691	+317	+85%	2,671	3,236	+566	+21%
Income tax expense	(44)	229	+273	n.m.	658	1,001	+343	+52%
Profit for the period	418	462	+45	+11%	2,013	2,235	+223	+11%
Profit for the period (ex. TIM stake)	418	447	+29	+7%	2,013	2,220	+207	+10%

CONSOLIDATED ACCOUNTS – SEGMENT VIEW

FY-25 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments & eliminations ¹	Total
External Revenues	3,948	5,682	1,825	1,666	0	13,121
Intersegment Revenues	5,689	992	(198)	289	(6,773)	0
Total revenues	9,637	6,674	1,627	1,955	(6,773)	13,121
Labour cost	5,551	53	6	61	(505)	5,166
COGS	2,880	61	11	679	(94)	3,536
Other Costs	219	48	(4)	17	0	281
Capitalised Costs and Expenses	(72)	0	0	(1)	0	(74)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	22	12	0	20	0	54
Intersegment Costs	47	5,455	28	563	(6,093)	0
Total costs	8,648	5,629	41	1,339	(6,693)	8,963
Depreciation, amortisation and impairments	960	0	2	30	(80)	913
Adjusted EBIT	30	1,044	1,585	586	(0)	3,245
Systemic charges estimate related to insurance guarantee fund	0	16	61	0	0	78
EBIT	30	1,028	1,523	586	(0)	3,167
Finance income/(cost)	(14)	34	30	19	0	70
Profit before tax	16	1,062	1,553	605	0	3,236
Tax cost/(income)	62	296	476	166	0	1,001
Profit for the period	(46)	766	1,077	439	0	2,235
Profit for the period (ex. TIM stake)	(62)	766	1,077	439	0	2,220

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

MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q4-24	Q4-25	Var.	Var. %	FY-24	FY-25	Var.	Var. %
Segment revenue	1,046	1,105	+59	+6%	3,843	3,948	+105	+3%
Intersegment revenue	1,478	1,441	(36)	(2%)	5,597	5,689	+92	+2%
Total revenues	2,524	2,546	+22	+1%	9,441	9,637	+197	+2%
Personnel expenses	1,492	1,481	(10)	(1%)	5,469	5,551	+82	+1%
<i>of which personnel expenses</i>	1,359	1,326	(34)	(2%)	5,334	5,390	+57	+1%
<i>of which early retirement incentives</i>	132	155	+23	+18%	136	161	+25	+18%
Other operating costs	867	911	+44	+5%	2,937	3,049	+112	+4%
Depreciation, amortisation and impairments	233	244	+11	+5%	890	960	+69	+8%
Intersegment costs	11	17	+6	+49%	41	47	+7	+17%
Total costs	2,603	2,653	+50	+2%	9,337	9,608	+271	+3%
Adjusted EBIT	(79)	(107)	(28)	(35%)	104	30	(74)	(71%)
Adjusted EBIT Margin	(3%)	(4%)			+1%	+0%		
Tax Credit VRA Adjustment	341	0	(341)	n.m.	341	0	(341)	n.m.
EBIT	(420)	(107)	+313	+74%	(237)	30	+267	n.m.
Finance income/(costs)	12	6	(6)	(53%)	(18)	(14)	+4	+22%
Profit/(Loss) before tax	(408)	(101)	+307	+75%	(256)	16	+271	n.m.
Income tax expense	(252)	(15)	+238	+94%	(168)	62	+230	n.m.
Profit for the period	(156)	(87)	+69	+44%	(88)	(46)	+42	+47%
Profit for the period (ex. TIM stake)	(156)	(102)	+54	+34%	(88)	(62)	+26	+30%

FINANCIAL SERVICES

PROFIT & LOSS

€m	Q4-24	Q4-25	Var.	Var. %	FY-24	FY-25	Var.	Var. %
Segment revenue	1,474	1,448	(26)	(2%)	5,521	5,682	+161	+3%
Intersegment revenue	248	236	(12)	(5%)	919	992	+72	+8%
Total revenues	1,722	1,684	(38)	(2%)	6,440	6,674	+234	+4%
Personnel expenses	13	13	(0)	(0%)	51	53	+2	+5%
<i>of which personnel expenses</i>	13	13	(0)	(1%)	51	53	+2	+4%
<i>of which early retirement incentives</i>	0	0	+0	+33%	0	1	+0	+67%
Other operating costs	23	38	+14	+62%	85	121	+36	+42%
Depreciation, amortisation and impairments	0	0	+0	+84%	0	0	+0	+21%
Intersegment costs	1,427	1,379	(49)	(3%)	5,403	5,455	+52	+1%
Total costs	1,464	1,430	(34)	(2%)	5,540	5,630	+90	+2%
Adjusted EBIT	258	254	(4)	(2%)	900	1,044	+144	+16%
Adjusted EBIT Margin	15%	15%			14%	16%		
Systemic charges related to insurance guarantee fund	4	4	+0	+2%	16	16	+0	+2%
EBIT	254	250	(4)	(2%)	884	1,028	+144	+16%
Finance income/(costs)	3	3	(0)	(2%)	37	34	(3)	(7%)
Profit/(Loss) before tax	257	252	(4)	(2%)	921	1,062	+141	+15%
Income tax expense	60	70	+10	+16%	248	296	+49	+20%
Profit for the period	196	183	(14)	(7%)	674	766	+92	+14%

INSURANCE SERVICES

PROFIT & LOSS

€m	Q4-24	Q4-25	Var.	Var. %	FY-24	FY-25	Var.	Var. %
Segment revenue	414	473	+59	+14%	1,640	1,825	+185	+11%
Intersegment revenue	(43)	(46)	(3)	(8%)	(160)	(198)	(38)	(24%)
Total revenues	371	427	+56	+15%	1,480	1,627	+147	+10%
Personnel expenses	3	3	+0	+1%	11	6	(5)	(45%)
<i>of which personnel expenses</i>	3	3	+0	+1%	11	6	(5)	(45%)
<i>of which early retirement incentives</i>	0	0	+0	n.m.	0	0	+0	n.m.
Other operating costs ¹	(0)	4	+4	n.m.	7	6	(1)	(13%)
Depreciation, amortisation and impairments	0	1	+0	n.m.	2	2	+0	+3%
Intersegment costs	11	7	(3)	(31%)	31	28	(3)	(9%)
Total costs	13	14	+1	+8%	51	43	(9)	(17%)
Adjusted EBIT	358	413	+55	+15%	1,429	1,585	+156	+11%
Adjusted EBIT Margin	96%	97%			97%	97%		
Systemic charges related to insurance guarantee fund	14	16	+2	+11%	58	61	+3	+6%
EBIT	343	397	+54	+16%	1,371	1,523	+152	+11%
Finance income/(costs)	28	(30)	(58)	n.m.	76	30	(46)	(61%)
Profit/(Loss) before tax	371	366	(5)	(1%)	1,447	1,553	+106	+7%
Income tax expense	98	125	+27	+27%	414	476	+63	+15%
Profit for the period	273	241	(31)	(12%)	1,033	1,077	+44	+4%

POSTEPAY SERVICES

PROFIT & LOSS

€m	Q4-24	Q4-25	Var.	Var. %	FY-24	FY-25	Var.	Var. %
Segment revenue	428	455	+27	+6%	1,585	1,666	+81	+5%
Intersegment revenue	69	76	+8	+11%	274	289	+15	+6%
Total revenues	497	531	+34	+7%	1,858	1,955	+97	+5%
Personnel expenses	16	15	(1)	(8%)	58	61	+3	+5%
<i>of which personnel expenses</i>	16	15	(1)	(8%)	58	60	+2	+4%
Other operating costs	178	189	+11	+6%	679	715	+35	+5%
Depreciation, amortisation and impairments	10	9	(1)	(12%)	35	30	(5)	(14%)
Intersegment costs	144	148	+4	+3%	557	563	+6	+1%
Total costs	349	361	+12	+4%	1,330	1,369	+39	+3%
Adjusted EBIT	148	170	+22	+15%	529	586	+57	+11%
Adjusted EBIT Margin	30%	32%			28%	30%		
EBIT	148	170	+22	+15%	529	586	+57	+11%
Finance income/(costs)	6	4	(2)	(36%)	30	19	(11)	(36%)
Profit/(Loss) before tax	154	174	+20	+13%	558	605	+47	+8%
Income tax expense	50	49	(1)	(2%)	164	166	+2	+1%
Profit for the period	104	125	+21	+20%	394	439	+45	+11%

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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.

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