

# POSTE ITALIANE





## Q1-26 FINANCIAL RESULTS

7 MAY 2026

### THE CONNECTING PLATFORM

**Posteitaliane**

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# EXECUTIVE SUMMARY

## THE LARGEST ITALIAN PLATFORM COMPANY

- RECORD FIRST QUARTER REVENUES AT €3,455M (+8% Y/Y) - HEALTHY GROWTH ACROSS ALL BUSINESS UNITS
- RECORD Q1 PROFITABILITY WITH ADJUSTED EBIT AT €905M, UP 14% Y/Y, EFFECTIVELY MANAGING COST BASE IN AN INFLATIONARY ENVIRONMENT - NET PROFIT AT €617M<sup>1</sup>, UP 3% Y/Y
- STRONG INVESTMENT INFLOWS AT €1.7BN, IMPROVING POSTAL SAVINGS COMMERCIAL TRENDS, STABLE RETAIL DEPOSITS
- SOLID GROUP BALANCE SHEET AND INSURANCE SOLVENCY II RATIO AT 294% - IMPROVING NET FINANCIAL POSITION WITH €341M CASH GENERATED IN THE QUARTER (+43M VS Q1-25)
- ABOVE-MARKET DIGITAL PAYMENTS GROWTH UNDERSCORING PLATFORM STRENGTH

**FY-26 ADJUSTED EBIT GUIDANCE RAISED TO €3.4BN - 2026-2030 STANDALONE PLAN  
TO BE ANNOUNCED ON 24 JULY WITH Q2-26 RESULTS**

1. Net Profit excluding TIM stake, see slide 51 for reconciliation with reported Profit for the period

# TIM OFFER UPDATE

## THE PERFECT FIT ACCELERATING FUTURE PLATFORM GROWTH THROUGH TECH LEADERSHIP

- STRENGTHENED **CONVICTION ON STRATEGIC RATIONALE** AND FIT WITH OUR PLATFORM BUSINESS MODEL LEADING TO DECISION TO PURSUE FULL CONTROL - **€1.5BN IMPLIED CAPITAL GAIN ON INITIAL INVESTMENT** (27% STAKE ON ORDINARY SHARES)
- **POSTE ITALIANE UNIQUELY POSITIONED TO ACCELERATE STRATEGIC INITIATIVES**: STRONG BALANCE SHEET AND CASH FLOWS FOR GROWTH-ENABLING DIGITAL INVESTMENTS, **TIM CONSUMER-POSTE TELCO MERGER** TO CREATE N.1 MOBILE OPERATOR IN ITALY AND KICK-START NEXT LEG OF DOMESTIC CONSOLIDATION
- **FINANCIAL AND INSURANCE SERVICES TO REMAIN THE DOMINANT PROFIT CONTRIBUTOR** WITHIN COMBINED ENTITY, REPRESENTING c.82% OF DOMESTIC EBIT AND c.64% OF OVERALL EBIT INCLUDING BRAZIL
- STRONG FINANCIAL PROFILE: **EPS ACCRETIVE FROM 2027 WITH DOUBLE-DIGIT ACCRETION FROM 2028<sup>1</sup>**, 2026 GUIDANCE IMPLIED DPS CONFIRMED WITH AN **ACCRETIVE DIVIDEND POLICY** GOING FORWARD, LOW **PRO-FORMA LEVERAGE OF 1.4x<sup>2</sup> EXPECTED BY YE-26** - CREDIT RATING CURRENTLY CONFIRMED BY ALL 3 RATING AGENCIES<sup>3</sup>
- HIGHLY ATTRACTIVE OFFER TERMS FOR TIM SHAREHOLDERS, **IMPLYING A 17% TRUE PREMIUM TO THE PRE ANNOUNCEMENT PRICE**, UP TO >50% PREMIUM TO UNENCUMBERED AVERAGE PRICES<sup>4</sup>, **c.40% VALUE SHARING FROM EXPECTED SYNERGIES AND ATTRACTIVE DIVIDEND OUTLOOK**
- **LARGE AND LIQUID PRO-FORMA FREE-FLOAT (c.€18-20BN<sup>5</sup>)** SUPPORTED BY HIGH-QUALITY SHAREHOLDER BASE
- **TRANSACTION TIMELINE FULLY ON TRACK**, EXPECTED CLOSING BY Q3-26

<sup>1</sup>. Including phased-in synergies, excluding one-off integration costs; <sup>2</sup>. Calculated as Net Debt excluding leasing liabilities (IFRS16) divided by EBITDA after lease cost excluding synergies; <sup>3</sup>. BBB+ (S&P), Baa2 (Moody's), BBB+ Scope; <sup>4</sup>. Calculated on 20 March prices; <sup>5</sup>. c.€20bn including €4.4bn estimated NPV of synergies

# Q1-26 RESULTS OVERVIEW

STRONG REVENUE PROGRESSION DRIVES DOUBLE DIGIT ADJUSTED EBIT GROWTH

€ m unless  
otherwise stated

	Q1-25	Q1-26	VAR.	Δ%
<b>REVENUES<sup>1</sup></b>	<b>3,198</b>	<b>3,455</b>	<b>+257</b>	<b>+8%</b>
<b>ADJUSTED EBIT</b>	<b>796</b>	<b>905</b>	<b>+109</b>	<b>+14%</b>
<b>NET PROFIT (ex. TIM stake)</b>	<b>597<sup>2</sup></b>	<b>617<sup>3</sup></b>	<b>+20</b>	<b>+3%</b>

1. Revenues are restated net of commodity price and pass-through charges of the energy business; 2. Includes €27m of mark-to-market gain on Nexi and TIM shares upon (de)recognition and €7m of Anima stake contribution;  
3. Net Profit excluding TIM stake, see slide 51 for reconciliation with reported Profit for the period

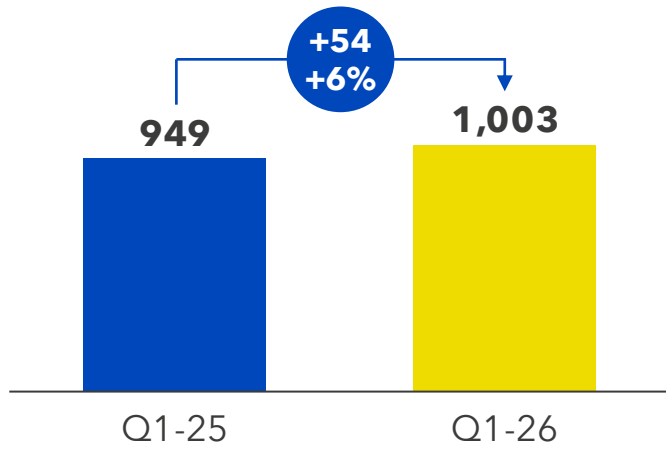
# EXTERNAL REVENUES

ALL BUSINESS UNITS CONTRIBUTING TO HEALTHY REVENUE PROGRESSION

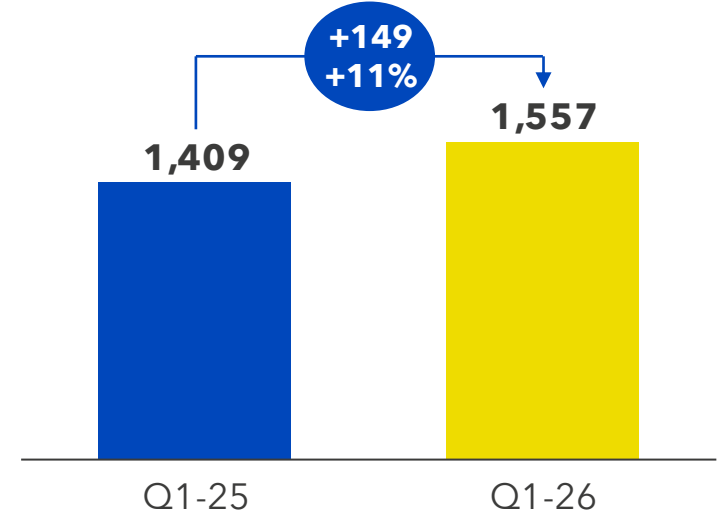
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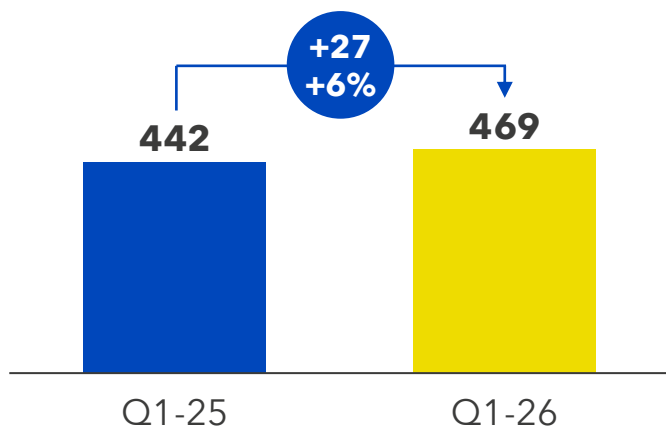
## MAIL, PARCEL & DISTRIBUTION



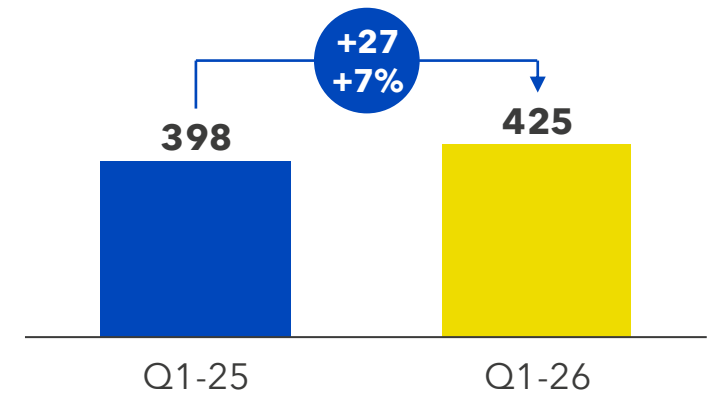
## FINANCIAL SERVICES



## INSURANCE SERVICES



## POSTEPAY SERVICES



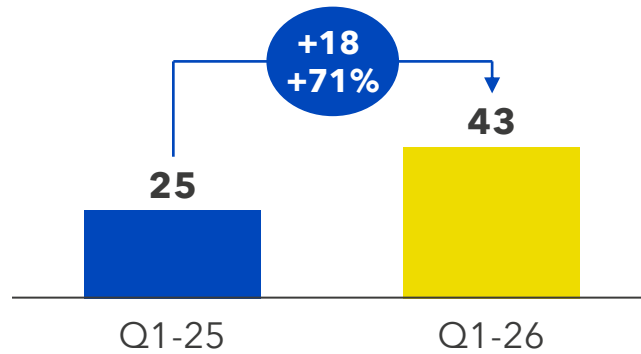
# ADJUSTED EBIT BY SEGMENT

PROFITABILITY BENEFITTING FROM REVENUE GROWTH AND EFFECTIVE COST MANAGEMENT

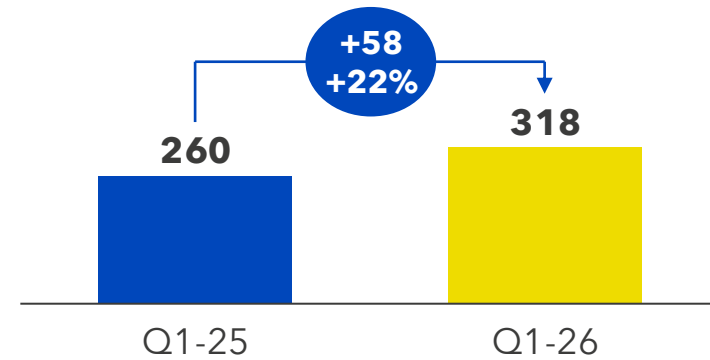
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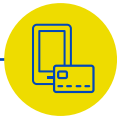
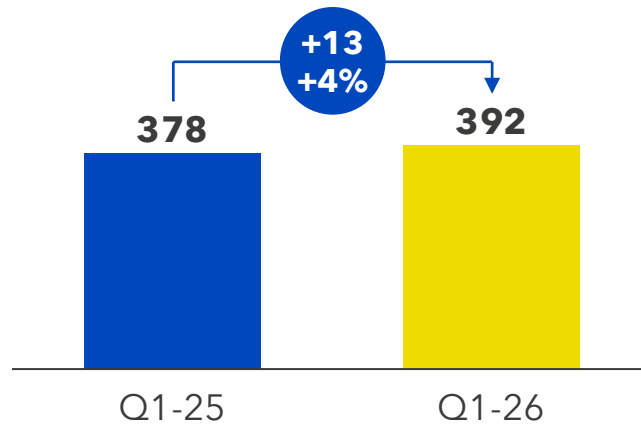
## MAIL, PARCEL & DISTRIBUTION



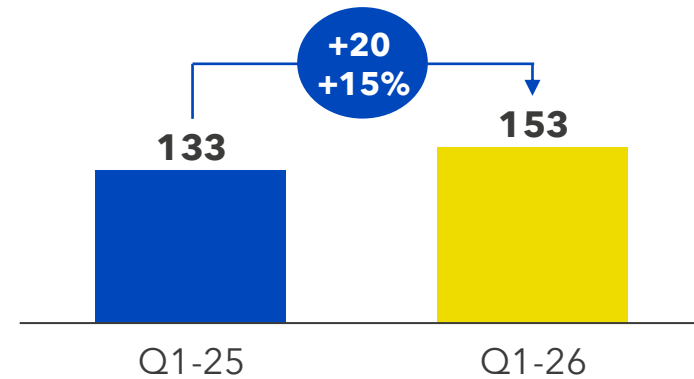
## FINANCIAL SERVICES



## INSURANCE SERVICES



## POSTEPAY SERVICES



# POSTE ITALIANE PLATFORM AT WORK

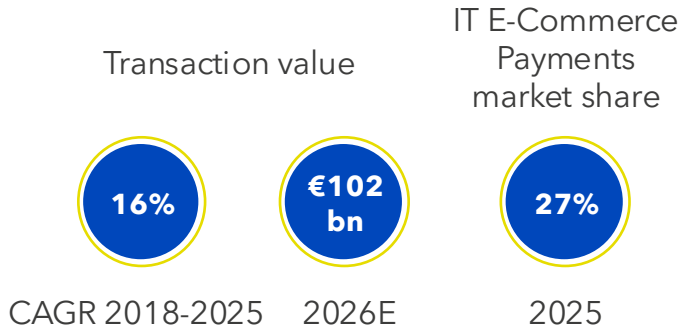
## PLATFORM EFFECT DRIVING SUSTAINABLE VALUE CREATION

### PAYMENTS

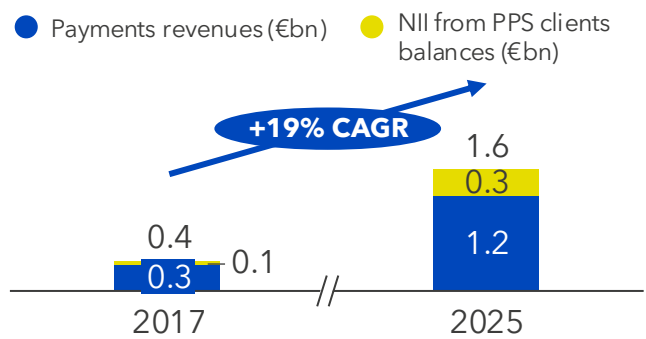
#### HIGHLIGHTS

- Italy's largest payments ecosystem
- Leading digital payments and e-commerce gateway unmatched in scale and reach
- One infrastructure, multiple payment use cases

#### OPERATIONAL KPIs

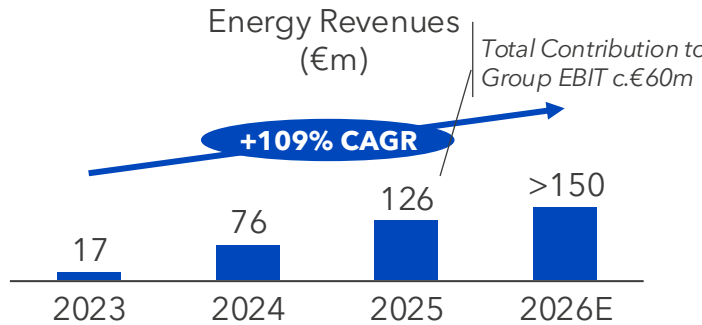
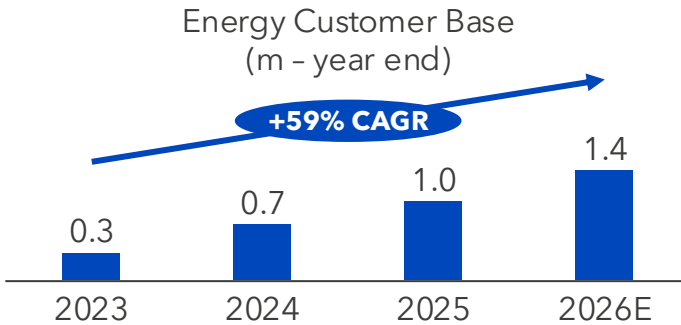


#### FINANCIAL KPIs



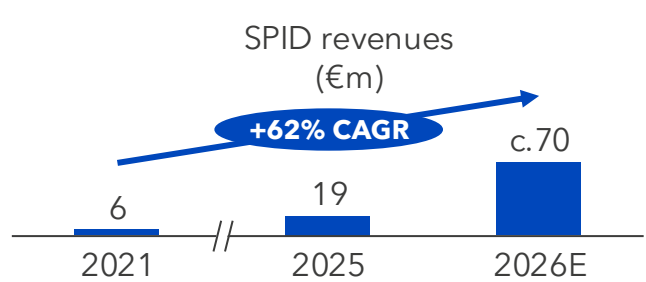
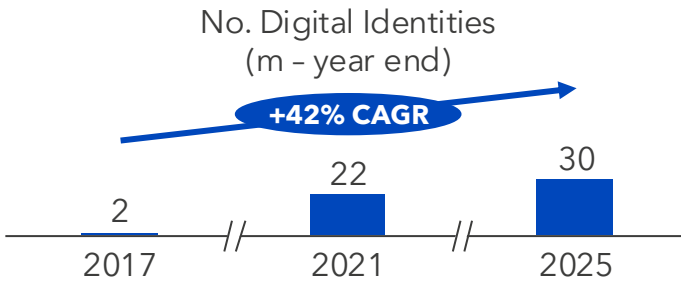
### ENERGY

- Scalable in-house product factory
- Cloud native digital backbone delivering best in class user experience
- Adding clients and revenues at near-zero acquisition cost







### DIGITAL IDENTITIES (SPID)

- Addressing systemic need for secure digital identification
- Accelerating adoption of digital services
- Rapidly scaled to 30m users with proven up-selling potential



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# POSTE ITALIANE+TIM: THE PERFECT STRATEGIC FIT ENABLING FUTURE GROWTH

## UNMATCHED PLATFORM COMPANY AND NATIONAL TECH CHAMPION SUPPORTED BY FINANCIAL ENGINE



### Logistics & Distribution

- Incumbent **mail** operator, entrusted with USO
- Leading Italian B2C **parcel** operator<sup>1</sup> with 30% market share
- Growing presence in **contract and healthcare logistics**
- **Fast growing profitable energy** business



### Financial & Insurance

- **600+bn TFAs<sup>2</sup>**
- **Sole distributor** of **Postal Savings**
- #1 **Life insurance** company and growing **Protection** business
- Largest digital **payment** player in Italy<sup>3</sup> with 29m cards



c.82% on domestic business

### Connectivity & Technology

- Consumer: **Largest retail telco customer base** with an iconic **upmarket brand**
- Enterprise & PA: **Sovereign digital champion**, supporting Italy's cloud transition and AI adoption
- Brazil: **Leading mobile player >60m clients**



FY-25 pro-forma excl synergies

**POST OFFICE**  
(13k)

**SUPERAPP & DIGITAL CHANNELS**  
(4.2m DAU<sup>5</sup>)

**TIM OUTLETS**  
(c.4k)

**THIRD PARTY NETWORK**  
(49k)

**36m**

**FINANCIAL**

**c.30m**

**CONNECTIVITY**

**30m**

**SPID**

**1m**

**ENERGY**

**655**

**PA USING PSN**

**50k**

**PA & CORPORATE**

**MOBILE CONNECTIVITY NETWORK**

**18 DATA CENTERS**

**1,500 LOGISTICS SITES**

**UNMATCHED DISTRIBUTION NETWORK**  
*Harnessing physical-digital convergence*

**THE LARGEST ITALIAN CLIENT BASE**  
*Driving Cross/up- selling & long-term retention*

**CRITICAL PHYSICAL/DIGITAL INFRASTRUCTURE** - *Leading digital transformation, data sovereignty and connectivity*

<sup>1</sup>. Largest B2C parcel delivery player, excluding Amazon. Based on Poste Italiane internal estimates; <sup>2</sup>. Total Financial Assets of customers; <sup>3</sup>. Largest payment player by number of cards issued. Based on Poste Italiane internal estimates; <sup>4</sup>. Adjusted excluding systemic charges related to the insurance guarantee fund; <sup>5</sup>. Daily active users

# SUPERAPP TO SEAMLESSLY INTEGRATE TIM CONSUMER OFFER

ACCELERATING PLATFORM FLYWHEEL EFFECT - EASIER TO SELL 1 MORE PRODUCTS THAN WINNING 1 NEW CLIENT

**No 1** Italian App for Daily Active Users (4.2m)<sup>1</sup>

**Top ranked**<sup>2</sup>

**17m Total Users**

## AI ORCHESTRATOR

Remote & digital channels



**Drive-to-PO**<sup>3</sup>

## MULTI PRODUCT CUSTOMERS<sup>4</sup> (≥2 PRODUCTS)

	% of total	YY growth
App users	78%	+350bp
Non-App users	39%	(70)bp

**UNIQUE NATIONAL SCALE AND REACH**

**SINGLE APP FOR EVERYDAY SERVICES AND LIFE-TIME NEEDS**

**ADDITION OF TIM UPMARKET PRODUCTS AND LARGE CLIENT BASE**

**OWNING CRITICAL INFRASTRUCTURE**

**AI DRIVEN ORCHESTRATION AND PERSONALIZATION**

**TRUST VIA BRAND IDENTITY AND REGULATION**

**17m Total Users and 4.2m Daily Active Users** => unmatched installed base creating immediate platform effect

delivering **greater user stickiness** than e-commerce apps and **multiple monetization levers**

generating **incremental engagement and cross selling** opportunities

to showcase **integrated finance - connectivity - cloud - energy - logistics services** (not assembling via partnerships)

**across key life events**, leveraging **deep customer insight and unique data analytics** capabilities (**4bn transactions** analysed by AI in 2025, **27m daily interactions**)

2 of the most **iconic Italian brands** with **proven reputation**

1. Average of Q1-26; 2. No1 rank in Finance category and consistently in top positions in overall category in 2025; 3. Post Office; 4. Data as of March 31, 2026

# SIGNIFICANT SHAREHOLDERS VALUE CREATION

## ACCRETION ON KEY FINANCIAL METRICS - LOW LEVERAGE



### SYNERGIES

- Ongoing in-depth analysis - supported by Tier-1 global consultancy firm - confirming €0.7bn synergies estimates:
  - €0.5bn from cost efficiencies
  - €0.2bn of EBIT generated from incremental revenues

Details on next slide

**€0.7bn**

Total Synergies

**€4.4bn**

Synergies NPV



### EARNINGS/ VALUATION

- EPS accretive already in 2027 - double digit accretion in 2028
- c.8/9x pro-forma P/E 2028 expected including synergies on an ex-dividend basis<sup>1</sup>

**Double Digit**

EPS Accretion



### DIVIDENDS

- 2026 guidance implied DPS confirmed, to be paid also on new shares to be issued in the context of the Offer
- Accretive dividend policy

**Accretive**

dividend policy



### LEVERAGE

- c. 1.4x pro-forma Net Debt (ex Lease) / EBITDA After Lease based expected at YE-26 (excl. synergies), steadily decreasing going forward
- Credit rating currently confirmed by all 3 rating agencies<sup>2</sup>

**1.4x**

Pro-forma Leverage  
2026 YE

<sup>1</sup>. Based on latest Poste Italiane share price, excluding €0.85 2025 DPS balance to be paid in June 2026 on current Poste Italiane shares outstanding, and confirmed 2026 guidance-implied DPS to be paid to all Poste Italiane shares including those resulting from the completion of the exchange offer; <sup>2</sup>. BBB+ (S&P), Baa2 (Moody's), BBB+ (Scope)

# INCREMENTAL REVENUE GENERATION AND COST EFFICIENCIES

## ONGOING IN-DEPTH ANALYSIS CONFIRMING €0.7BN RUN-RATE PRE-TAX SYNERGIES

### Consumer & Small Businesses

- **Poste Telco - TIM consumer merger**, adding a **premium/upmarket connectivity brand to the platform**
- Drive cross/up-selling through the largest domestic network and **Poste Italiane market-leading SuperApp with 4.2M DAU**

### Enterprises & PA

- Expansion of tech services in **Connectivity, Cloud, E2E cybersecurity, IoT and Agentic AI solutions**, supporting digitalization and **championing data/cloud sovereignty**
- **Integrated one-stop-shop** for financial, insurance, cloud sovereign solutions and other services (energy, telco, acquiring)

**EBIT FROM INCREMENTAL REVENUES**  
**>€0.2BN**  
*(run-rate from FY3 after completion)*

### Poste Telco / TIM combination

- Opex and HR rationalization through **merger of Poste Telco with TIM Consumer**

### Digital & Technology

- **IT platforms integration and optimization**, efficiency gains on **call center and customer operations**

### Distribution network

- **Physical distribution network** optimization through greater integration across channels

### Real Estate

- **Real estate footprint rationalisation**

### G&A expenses

- Economies of scale on **advertising, joint procurement, rationalization of suppliers** and **insourcing**

### Personnel

- **Combined workforce rationalization** also supported by re-launch of Poste Italiane insourcing program

### Funding Cost

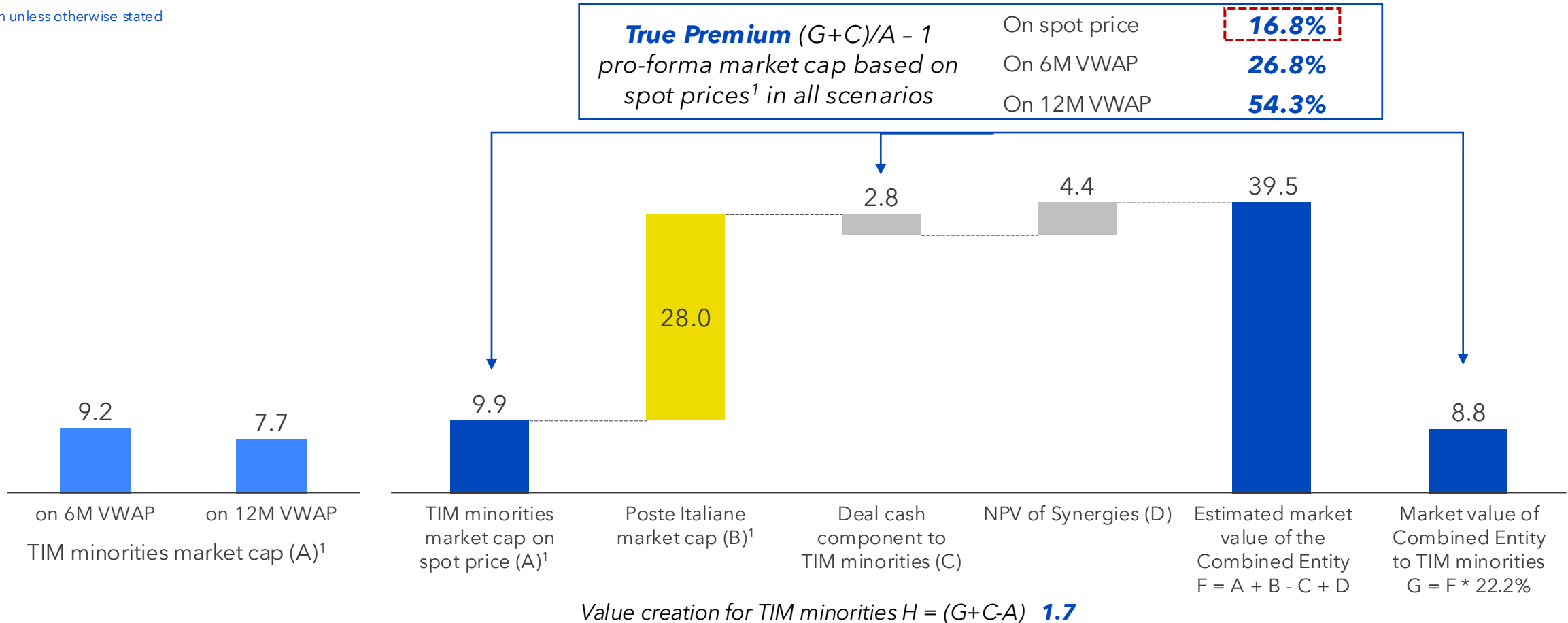
- **Funding cost optimization via Poste's IG rating** and integrated debt and liquidity management

**COST EFFICIENCIES**  
**€0.5BN**  
*(run-rate from FY2 after completion)*

**€0.7bn pre-tax one-off integration costs to be expensed mainly in 2026-27**

# ATTRACTIVE PROPOSITION: 17% TRUE PREMIUM FOR TIM SHAREHOLDERS UP TO >50% ON UNENCUMBERED AVERAGE PRICES

€bn unless otherwise stated



<b>True Premium</b> $(G+C)/A - 1$ <i>pro-forma market cap based on spot prices<sup>1</sup> in all scenarios</i>	On spot price	<b>16.8%</b>
	On 6M VWAP	<b>26.8%</b>
	On 12M VWAP	<b>54.3%</b>

<b>% synergies to TIM Minorities H/D</b>	On spot price	<b>38.0%</b>
	On 6M VWAP	<b>55.8%</b>
	On 12M VWAP	<b>88.6%</b>

<b>% value creation Poste shareholders <math>(D-H)/B</math></b>	<b>9.7%</b>
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1. Share prices up to 20 March 2026 (last trading day prior to the Offer's announcement)

# FULLY ON TRACK ON TRANSACTION TIMELINE

POSTE ITALIANE STANDALONE PLAN TO BE RELEASED ON JULY 24<sup>TH</sup> WITH Q2/H1-26 RESULTS



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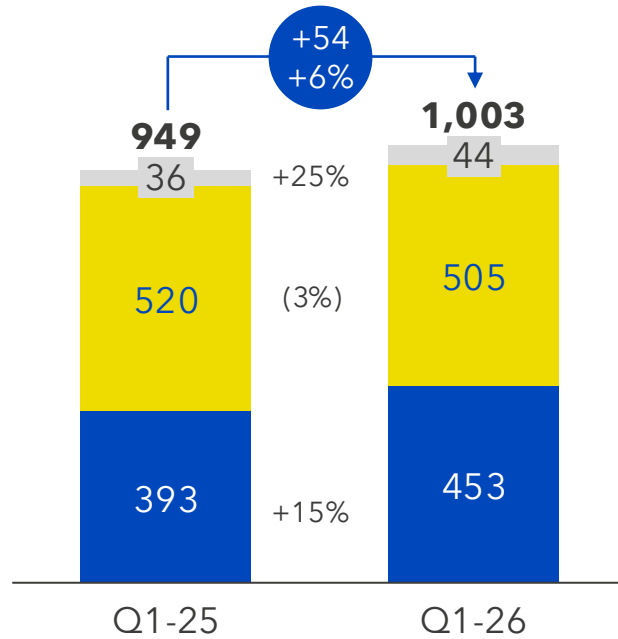
# MAIL, PARCEL & DISTRIBUTION

## ACCELERATING PARCEL & LOGISTICS REVENUE GROWTH - RESILIENT MAIL

€ m unless otherwise stated

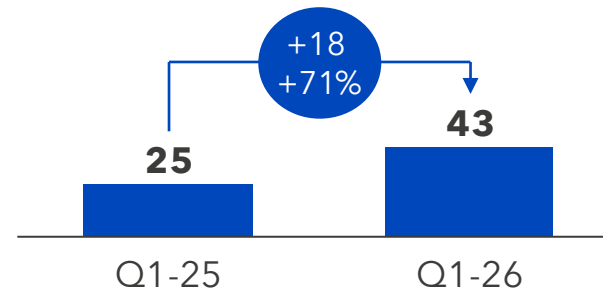
### EXTERNAL REVENUES

- Parcel & logistics
- Mail
- Other<sup>1</sup>



Distribution Revenues <sup>2</sup>	<b>1,421</b>	<b>1,524</b>
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### ADJUSTED EBIT



### Q1 HIGHLIGHTS

- Acceleration of Parcel and Logistics revenue growth driven by parcel market share gains across a diversified customer base and contract logistics development - Benetton Logistics JV announced
- Mail revenues supported by repricing actions and positive mix effect
- Distribution revenues driven by strong commercial momentum and Active Portfolio Management concentration in Q1-26
- Adjusted EBIT progressing in line with 2026 guidance

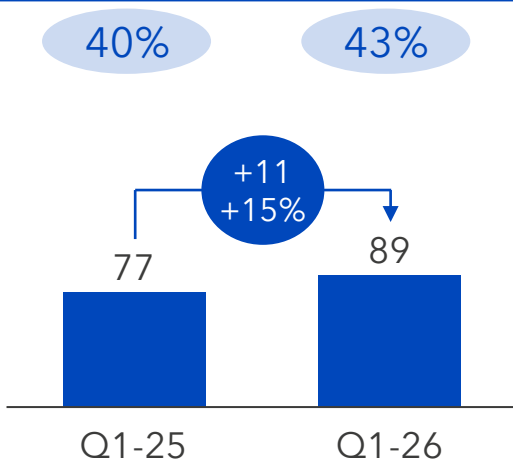
<sup>1</sup>. Includes Digital Identities fees, EGI, Philately, Poste Welfare Service, Agile Lab and Sourcesense; <sup>2</sup>. Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement

# MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

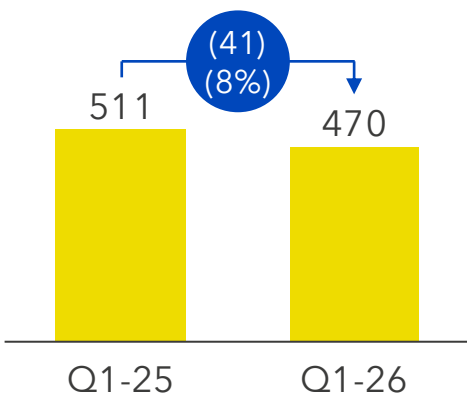
## STRONG PARCEL VOLUME GROWTH - MAIL PRICING MITIGATING VOLUME DECLINE

€ m unless otherwise stated

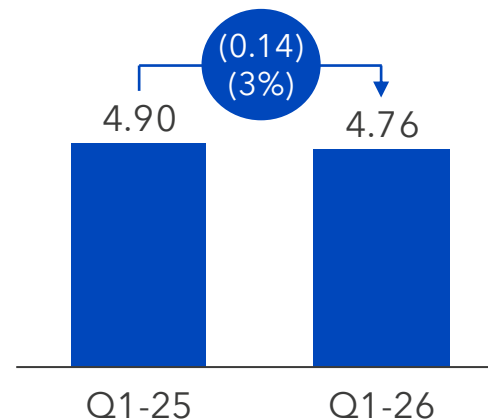
### PARCEL VOLUMES (M, PC)



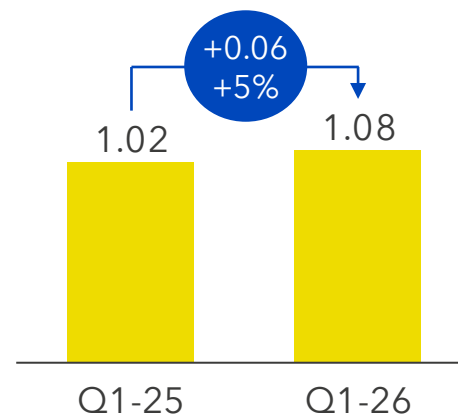
### MAIL VOLUMES (M, PC)



### AVERAGE PARCEL TARIFF (€/PC)



### AVERAGE MAIL TARIFF (€/PC)



### Q1 HIGHLIGHTS

- Strong parcel volume growth benefiting from continuing market share gains across customer segments
- Parcels delivered by Postini at 43%, up 3 p.p. Y/Y
- Average parcel tariff reflecting higher volumes with lower pricing and unit costs
- Higher average mail tariff driven by repricing actions - still benefitting from Apr-25 USO repricing - and positive mix effect

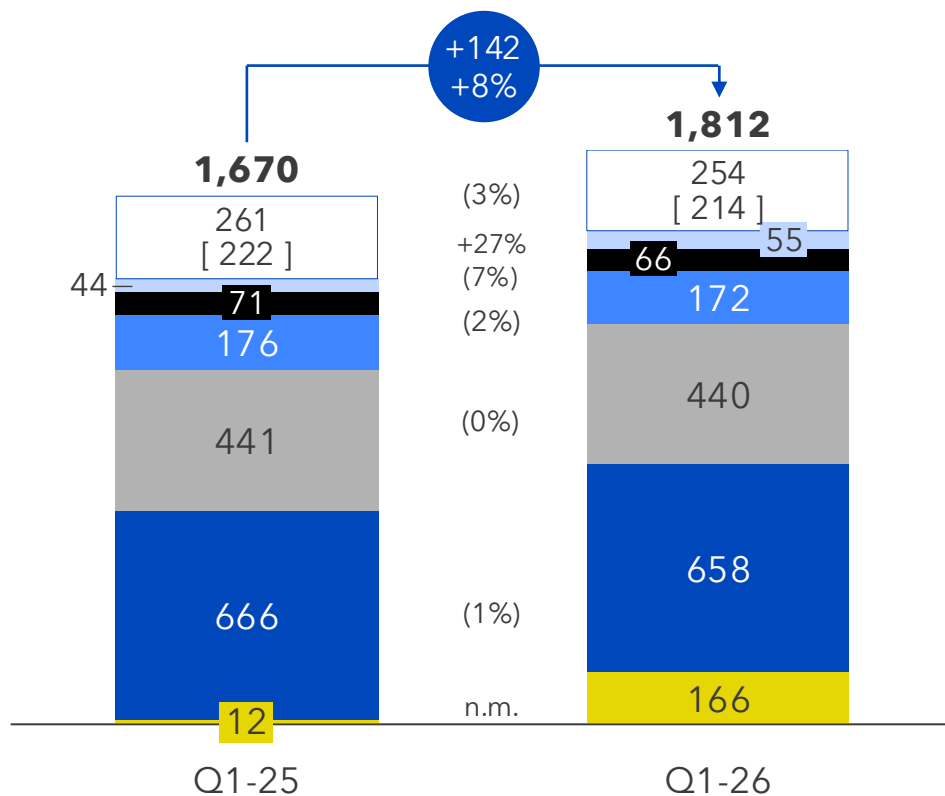
# FINANCIAL SERVICES

## INVESTMENT PORTFOLIO STRENGTH AND SOLID COMMERCIAL PERFORMANCE

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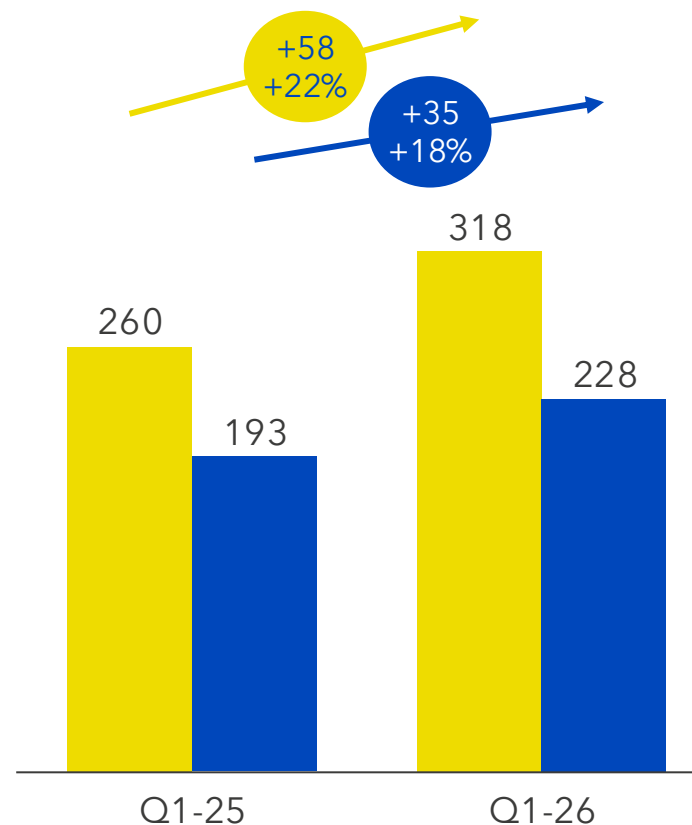
### GROSS REVENUES

- Active Portfolio Management
- Net interest income
- Postal Savings
- Transaction Banking<sup>1</sup>
- Consumer Loans distribution<sup>2</sup>
- Asset Management
- Intersegment revenues<sup>3</sup> [o.w. insurance]



### ADJUSTED EBIT & NET PROFIT

- Adjusted EBIT
- Net profit



### Q1 HIGHLIGHTS

- NII reflects lower rates on variable portfolio vs Q1-25 while marginally ahead of 2026 guidance, benefiting from improved rate momentum towards quarter-end
- Active Portfolio Management: most of FY-26 expected capital gains realized in Q1-26
- Postal Savings fees stable - supported by improving net flows
- Transaction Banking fees impacted by lower payment slip volumes
- Consumer Loans fees impacted by interest rates
- 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

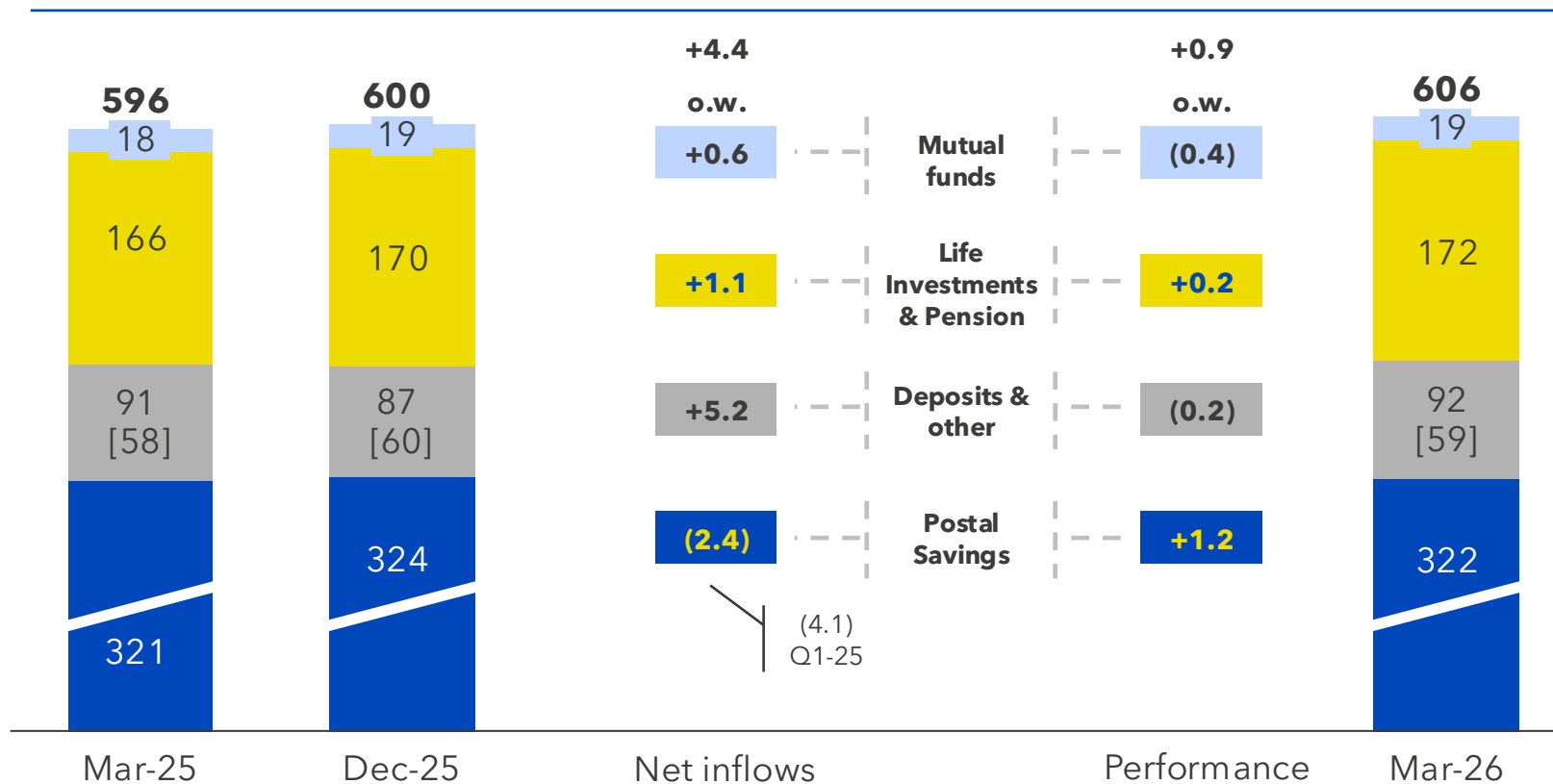
TFA<sub>s</sub> SUPPORTED BY INVESTMENT PRODUCTS, DEPOSITS AND IMPROVING POSTAL SAVINGS NET FLOWS

## TFA EVOLUTION<sup>1</sup>

## HIGHLIGHTS

€ bn unless otherwise stated

- Postal Savings
- Deposits & other<sup>2,3</sup> [o.w retail deposits]
- Life Investments & Pension
- Mutual funds<sup>4</sup>



- Strong net inflows in investment products at €1.7bn
- Improved Postal Savings net outflows driven by higher net flows in Postal Bonds
- Deposits growth driven by higher PA balances and stable retail deposits

## YTD



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

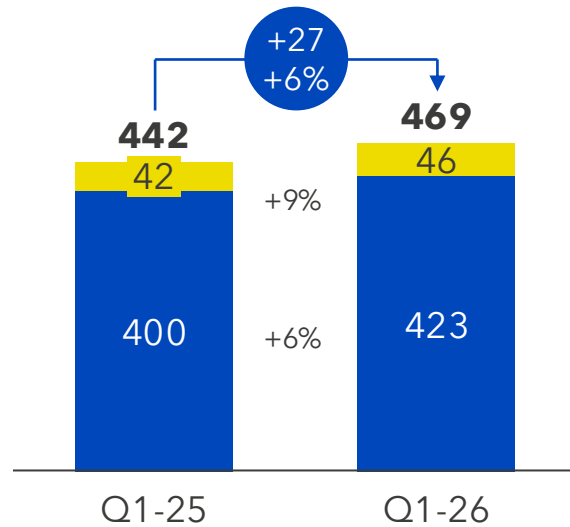
# INSURANCE SERVICES

## SOLID PROFITABILITY GROWTH ACROSS LIFE & PROTECTION

€ m unless otherwise stated

### EXTERNAL REVENUES

- Life Investments & Pension
- Protection



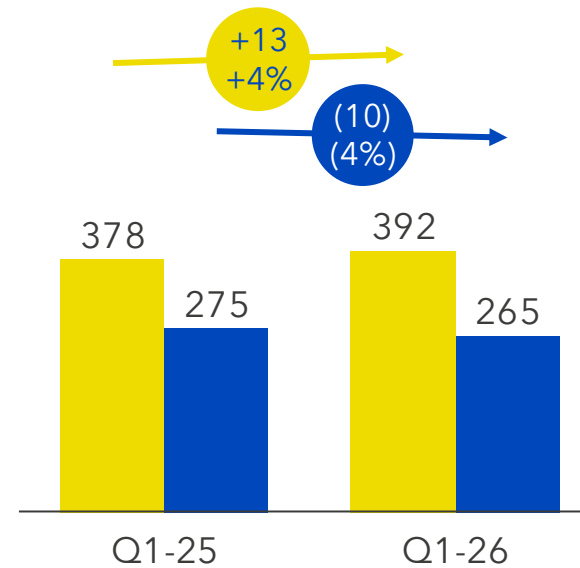
Of which CSM release



LI&P net inflows (€ bn) <sup>1</sup>	0.9	1.2
Lapse rate (%) <sup>1,2</sup>	8.6	7.0
<i>o.w. % reinvested in LI&amp;P products</i>	<i>c.45%</i>	<i>c.35%</i>

### ADJUSTED EBIT & NET PROFIT

- Adjusted EBIT
- Net profit



Protection GWP <sup>3</sup>	371	+6%	392
Comb. Ratio (%) <sup>4</sup>	83		83

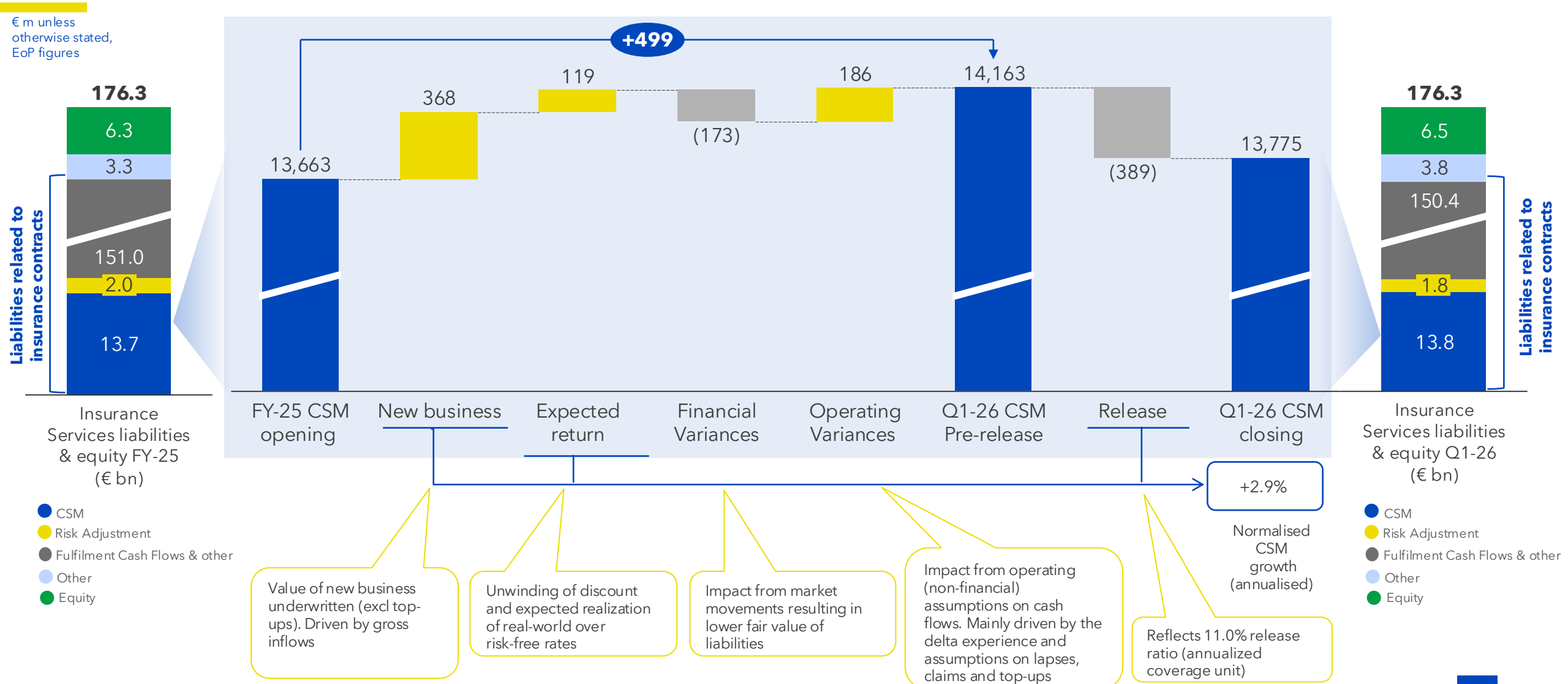
### Q1 HIGHLIGHTS

- Life Investments & Pension:
  - Strong Life net inflows with significant contribution from multi-class products
  - Improving lapse rate driven by normalizing market environment and lower clients' portfolio rebalancing activity
- Life revenues driven by growing CSM and higher release
- Protection GWP +6% Y/Y with very solid combined ratio confirmed
- Adjusted EBIT (+4% Y/Y) reflecting top-line trends
- Net profit reflecting lower free capital yield related to additional release and temporarily higher IRAP tax rate

1. Excluding Cronos portfolio run-off; 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

€13.8BN DRIVEN BY STRONG NEW BUSINESS – SUSTAINABLE PROFITABILITY GOING FORWARD



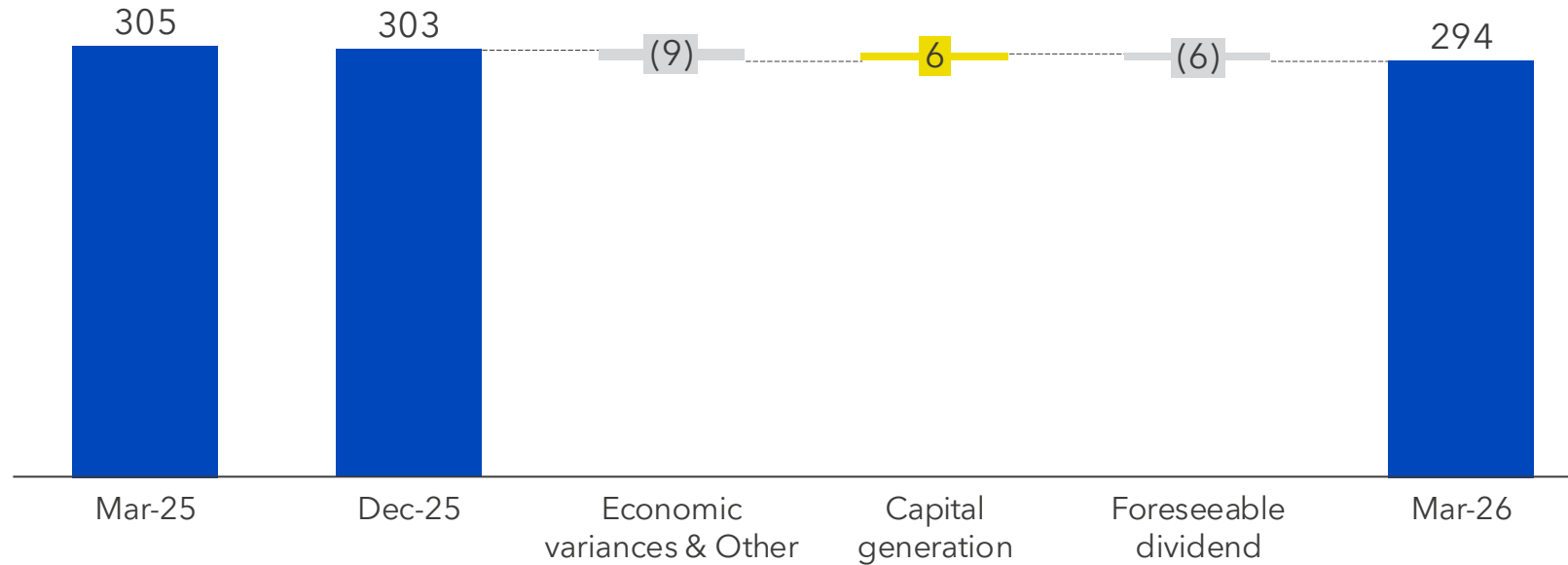
# SOLVENCY II

## STRONG SII RATIO EMBEDDING 100% REMITTANCE RATIO

% unless otherwise stated



### Q1 SOLVENCY II RATIO EVOLUTION<sup>1</sup>



### Q1 HIGHLIGHTS

- Strong Solvency II ratio at 294% including the impact of foreseeable dividend – based on 100% net profit
- Foreseeable dividend more than compensated by internal capital generation
- Economic variances & other: negative effect from economic variances, due to higher risk-free rates and spreads

Volatility adjustment (bp)	<b>22</b>	<b>14</b>	<b>18</b>
10Y Swap (bp)	<b>266</b>	<b>293</b>	<b>307</b>
BTP-Swap spread (bp)	<b>121</b>	<b>62</b>	<b>84</b>
Corporate bond spread (bp)	<b>134</b>	<b>102</b>	<b>119</b>

1. EoP figures

# POSTEPAY SERVICES

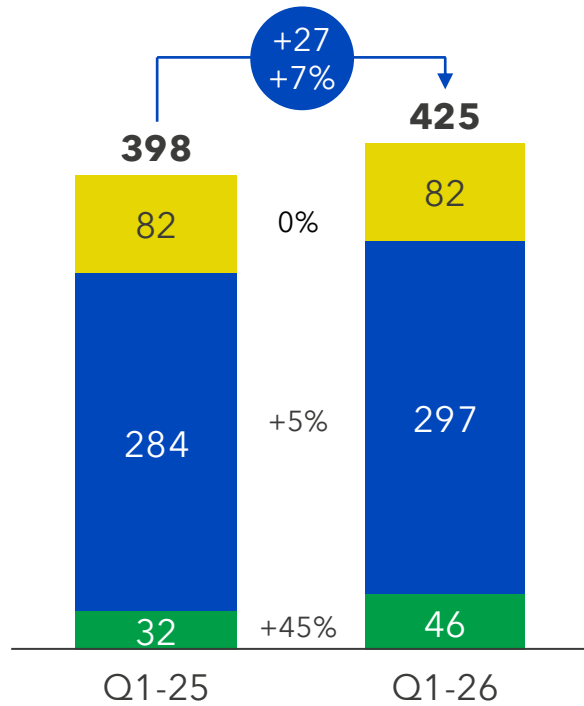
## CONTINUED SOLID REVENUE AND EBIT PROGRESSION AHEAD OF INTEGRATION INTO FINANCIAL HUB

€ m unless otherwise stated

- Energy
- Payments
- Telco



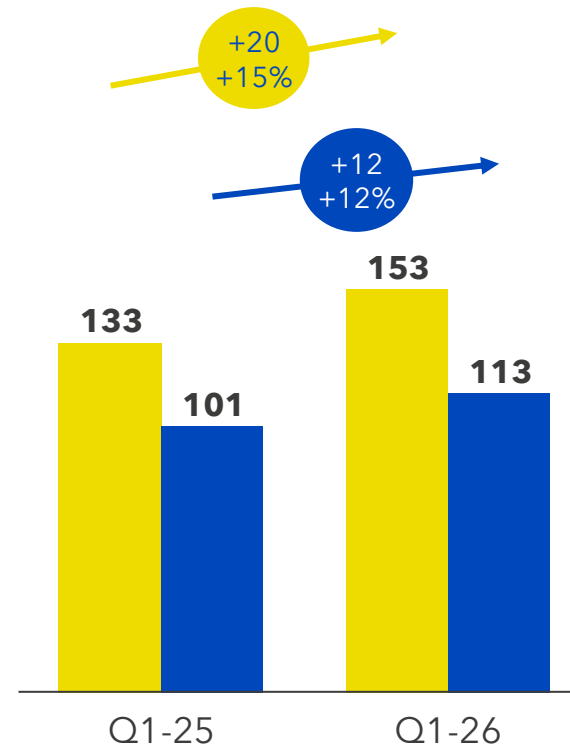
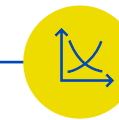
### SEGMENT REVENUES



Intersegment Revenues	<b>71</b>	<b>71</b>
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### ADJUSTED EBIT & NET PROFIT

- Adjusted EBIT
- Net profit



### Q1 HIGHLIGHTS

- Solid payments revenue growth (+5% Y/Y) driven by
  - Transaction value growth (+10%) and total ecosystem transactions (+14%)
- Stable Telco revenues with solid client acquisitions - migration to TIM network completed in April
- Strong Energy growth driven by continued customer base growth reaching 1.1m clients
- Adjusted EBIT robust growth (+15%) driven by top-line performance and effective cost management

# FOCUS ON POSTE ITALIANE TELCO BUSINESS: KEY FIGURES AND POSITIONING

## LOYAL CUSTOMER BASE, STABLE REVENUES AND IMPROVING PROFITABILITY

- Launched in 2007 as MVNO mobile business
- Currently n.5 player in Italy with a c.6%<sup>1,2</sup> market share in mobile and c.2%<sup>2</sup> in fixed
- Mobile: Q1-26 +c.30% new contracts Y/Y and below-market churn rate at 6-7%
- Products distributed via 13k post offices and digital channels including SuperApp
- Top-ups available in post offices, ATMs, third-party network and digital channels
- c.70 dedicated FTEs

	FY-24	FY-25	Q1-26	
<b># CLIENTS</b>	<b>Mobile</b>	4.4m	4.5m	4.5m
	<b>Fixed</b>	0.5m	0.5m	0.5m
	<b>Total</b>	<b>4.8m</b>	<b>4.9m</b>	<b>5.0m</b>
<b>REVENUES</b>	€328m	€328m	€82m	
<b>EBIT MARGIN<sup>3</sup></b>	c.20%	c.25%	c.25%	

**POSTE TELCO - TIM CONSUMER MERGER TO CREATE N.1 MOBILE OPERATOR IN ITALY AND KICK-START NEXT LEG OF DOMESTIC CONSOLIDATION**

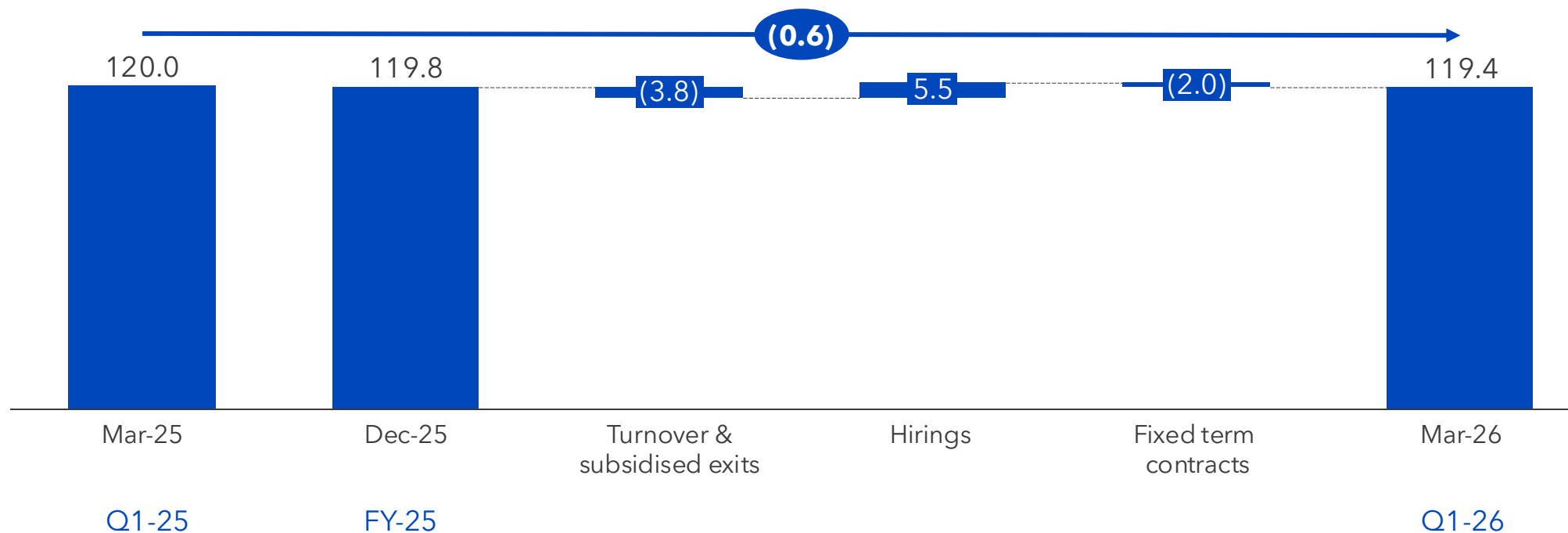
1. It refers to human residential segment; 2. Internal estimate based on AGCOM data; 3. Based on total contribution to group EBIT

# HUMAN CAPITAL - FTEs

CONTINUED WORKFORCE EVOLUTION WITH INCREASED PRODUCTIVITY



## AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/  
FTEs (€ K)<sup>1,2</sup>

**87**

**90**

**93**

HR costs/  
FTEs (€ K)<sup>1</sup>

**47.8**

**46.5**

**48.8**

Y/Y

+7%

+2%

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

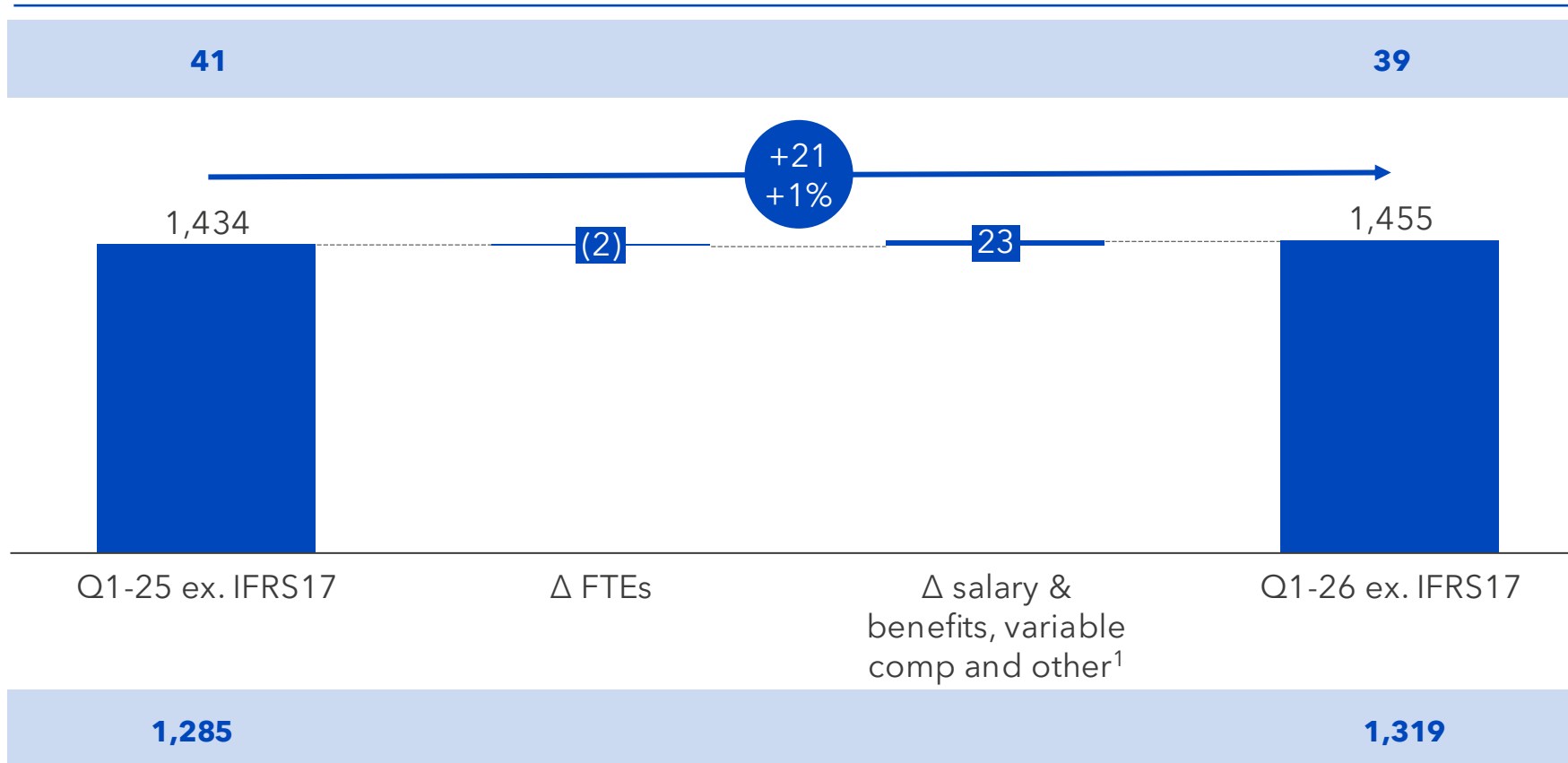
# HUMAN CAPITAL – HR COSTS

HR COSTS REFLECTING HIGHER VARIABLE COMPENSATION AND LABOUR AGREEMENT SALARY INCREASE

€ 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 RELATED TO BUSINESS GROWTH AND ONE-OFF ITEMS

€ m unless otherwise stated

## NON-HR COSTS<sup>1</sup>

Variable costs / variable revenues (%)<sup>2</sup>

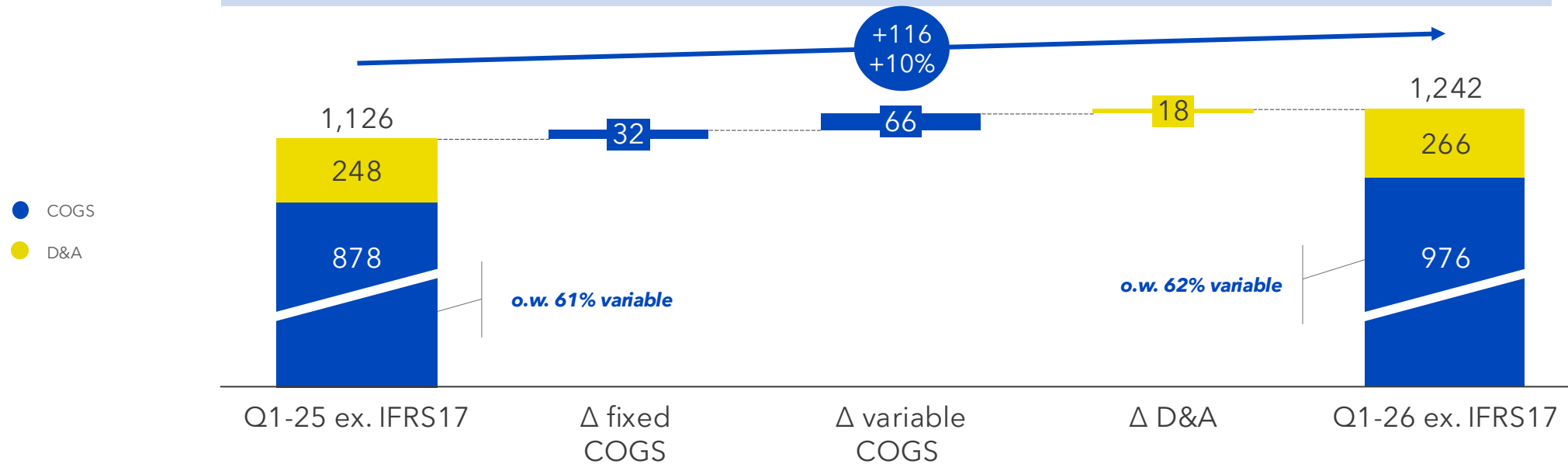
65

66

Fixed COGS / total revenues (%)

10

10



IFRS17 non-HR Costs

1,058

1,178

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

# CLOSING REMARKS

## THE LARGEST ITALIAN PLATFORM COMPANY



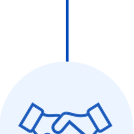
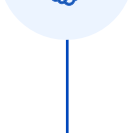
- RECORD FIRST QUARTER REVENUES AT €3,455M (+8% Y/Y) - HEALTHY GROWTH ACROSS ALL BUSINESS UNITS
- RECORD Q1 PROFITABILITY WITH ADJUSTED EBIT AT €905M, UP 14% Y/Y, EFFECTIVELY MANAGING COST BASE IN AN INFLATIONARY ENVIRONMENT - NET PROFIT AT €617M<sup>1</sup>, UP 3% Y/Y
- STRONG INVESTMENT INFLOWS AT €1.7BN, IMPROVING POSTAL SAVINGS COMMERCIAL TRENDS, STABLE RETAIL DEPOSITS
- SOLID GROUP BALANCE SHEET AND INSURANCE SOLVENCY II RATIO AT 294% - IMPROVING NET FINANCIAL POSITION WITH €341M CASH GENERATED IN THE QUARTER (+43M VS Q1-25)
- ABOVE-MARKET DIGITAL PAYMENTS GROWTH UNDERSCORING PLATFORM STRENGTH

**FY-26 ADJUSTED EBIT GUIDANCE RAISED TO €3.4BN - 2026-2030 STANDALONE PLAN  
TO BE ANNOUNCED ON 24 JULY WITH Q2-26 RESULTS**

**REINFORCED CONVICTION ON INDUSTRIAL AND FINANCIAL RATIONALE OF TIM FULL CONTROL  
ACQUISITION - FULLY ON TRACK ON TIMELINE, EXPECTED CLOSING BY Q3-26**

1. Net Profit excluding TIM stake, see slide 51 for reconciliation with reported Profit for the period

# CONTENTS

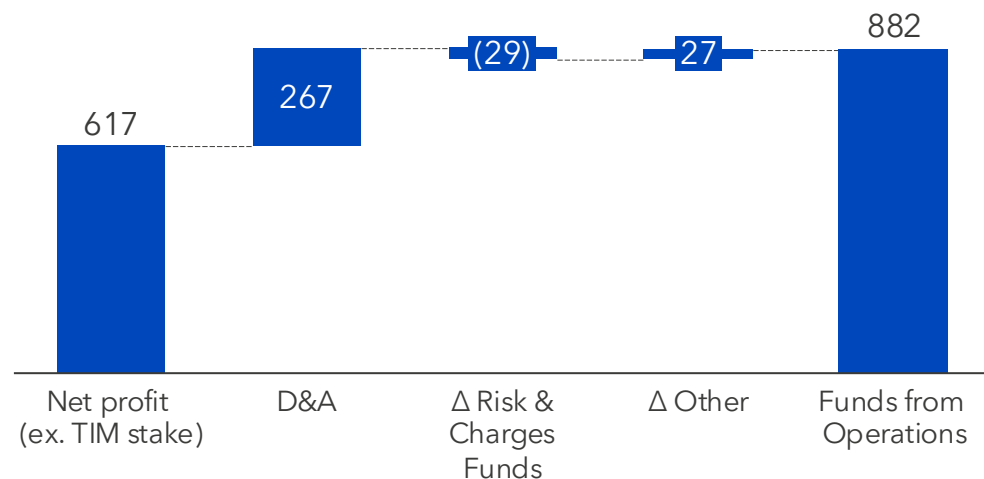
-  EXECUTIVE SUMMARY
-  TIM OFFER UPDATE
-  FINANCIAL RESULTS
-  APPENDIX



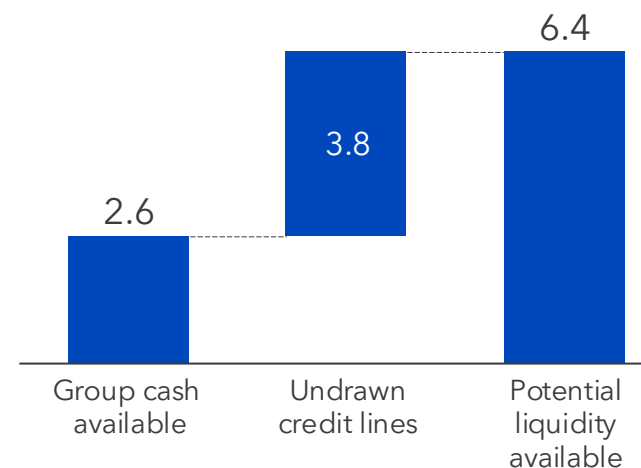
# STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



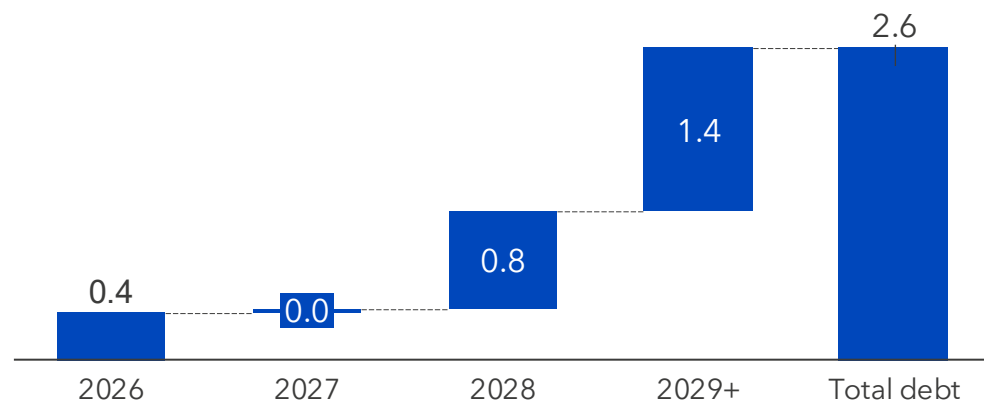
GROUP FUNDS FROM OPERATIONS (Q1-26 - € M)



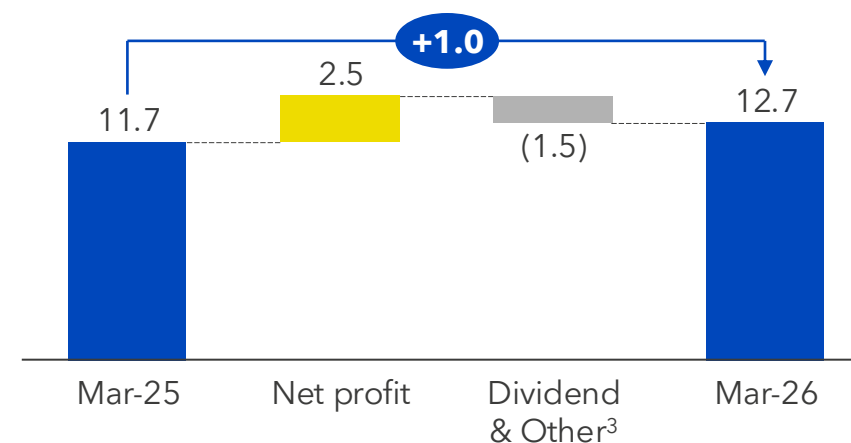
SIGNIFICANT LIQUIDITY RESOURCES (€ BN)<sup>1</sup>



BALANCED MATURITY PROFILE (€ BN)



GROUP SHAREHOLDERS' EQUITY<sup>2</sup> (€ BN)



1. As of March 2026; 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

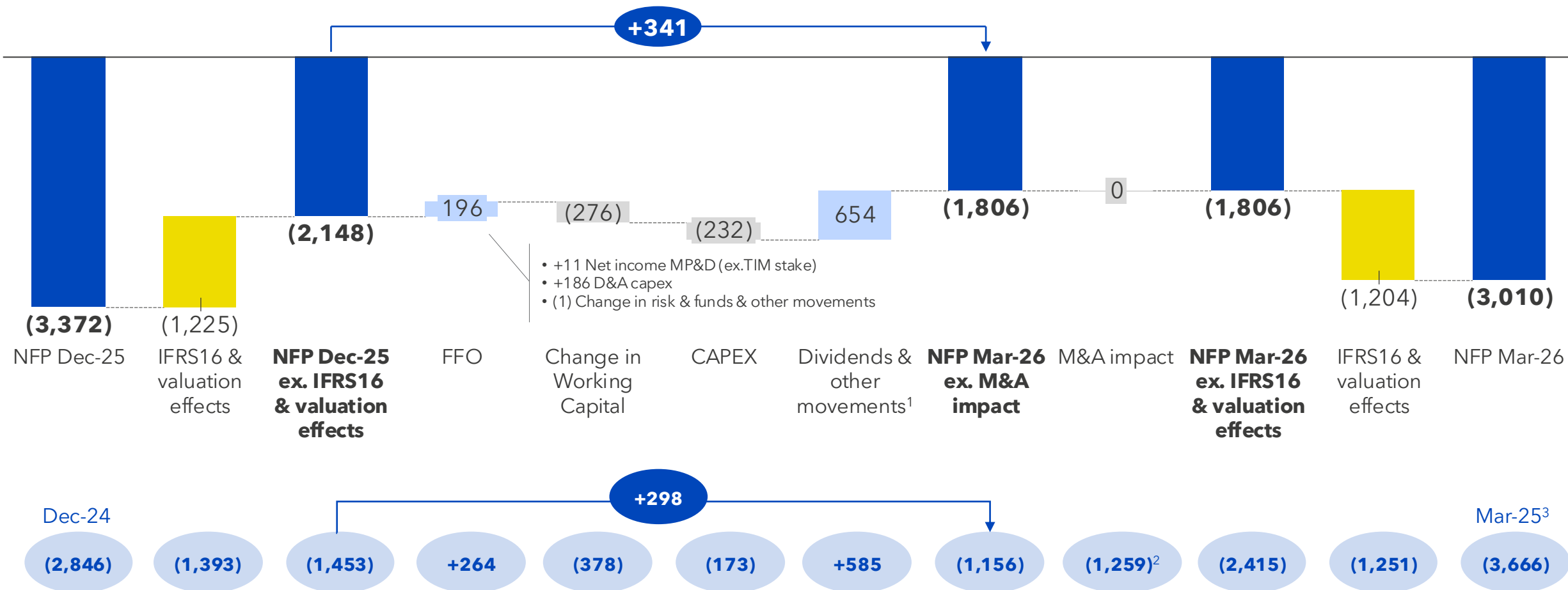
## UNDERLYING NET FINANCIAL POSITION IMPROVING

€ m unless otherwise stated



### NET FINANCIAL POSITION (+CASH - DEBT)

Underlying (ex. IFRS16) NFP evolution



**1.** Includes dividends from subsidiaries, coupons on hybrid instruments; **2.** Includes the acquisition of 24.81% Tim ordinary capital (-1.1 €bn) and the fair value impact of Nexi stake disposal (-0.2 €bn); **3.** Pro-forma figure for the full impact of the 24.81% TIM stake acquisition, reported figure equals to €3,199m

# BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

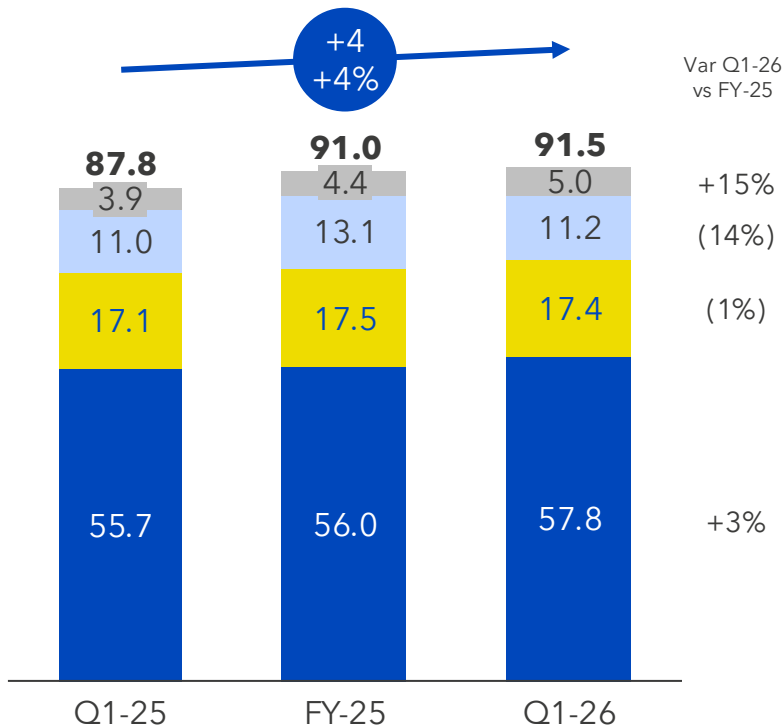
## GROWING RETAIL DEPOSITS

€ bn unless otherwise stated



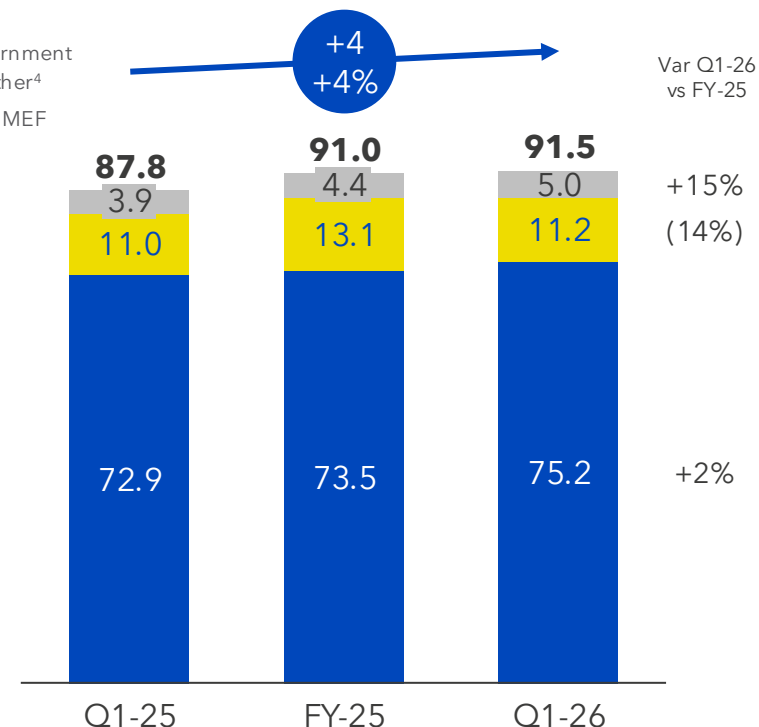
### AVERAGE DEPOSITS

- Retail + Postepay
- Corporate & other<sup>1</sup>
- Public Administration<sup>2</sup>
- Treasury<sup>3</sup>



### AVERAGE INVESTMENT PORTFOLIO

- Italian government bonds & Other<sup>4</sup>
- Deposits@ MEF
- Treasury<sup>3</sup>



Avg. yield ex. cap. gains (%) <sup>5</sup>	3.07	2.98	2.92
Average Government Bonds portfolio Duration (# of years)	5.6	5.5	5.7



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

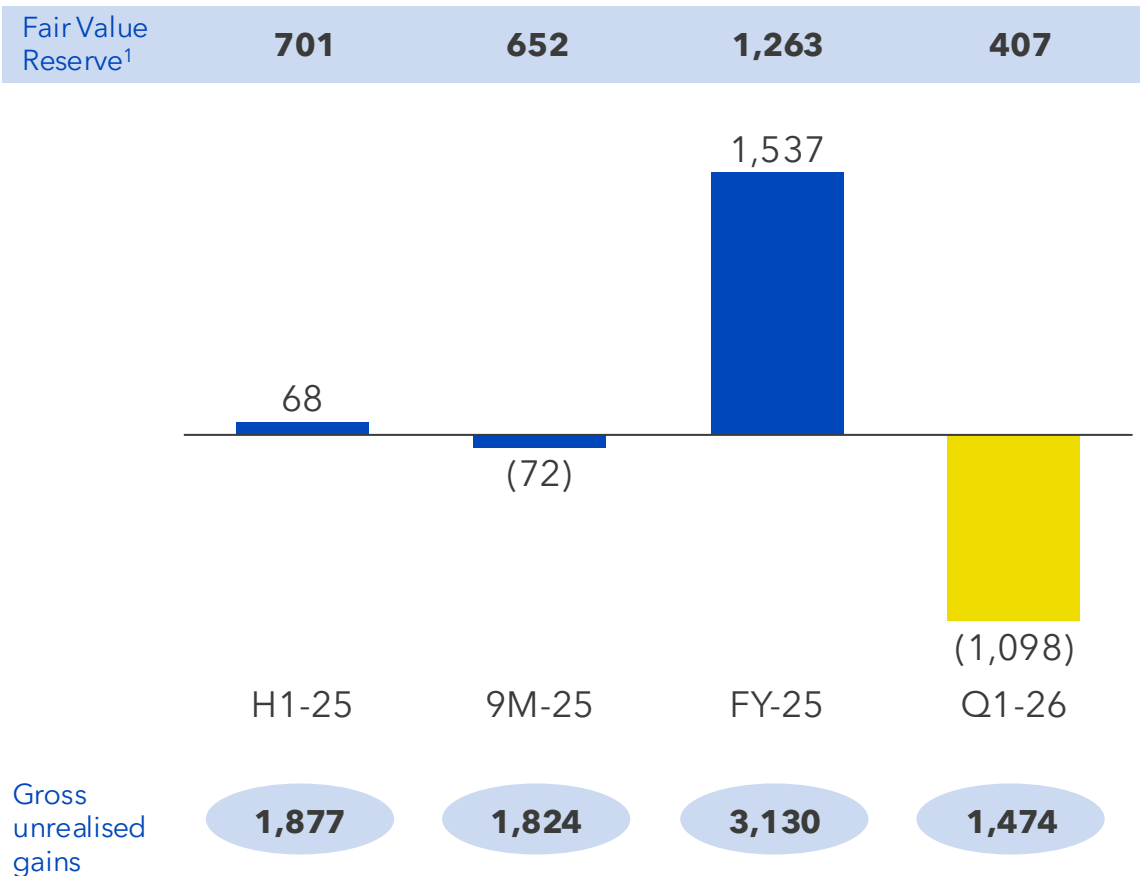
# UNREALISED GAINS & LOSSES AND SENSITIVITIES

## NET UNREALISED LOSSES NOT IMPACTING BANCO POSTA CAPITAL POSITION

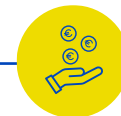
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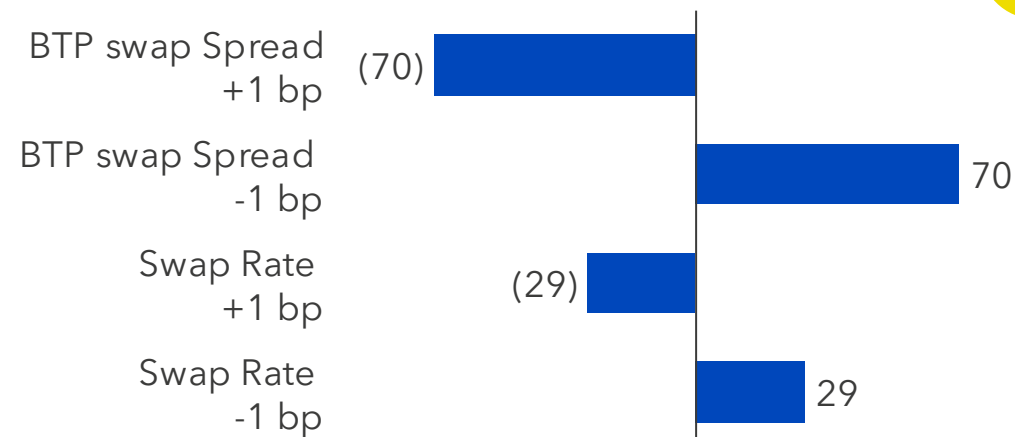
### UNREALISED NET GAINS AND LOSSES



1. Net of taxes



### PORTFOLIO SENSITIVITIES



	Q2-25	Q3-25	Q4-25	Q1-26	Var (bp) Q1-26 vs Q4-25
BTP 10Y	3.48	3.53	3.55	3.91	+36
SWAP 10Y	2.61	2.68	2.93	3.07	+13
BTP 15Y	3.93	4.00	3.95	4.31	+36
SWAP 15Y	2.78	2.86	3.15	3.21	+6
BTP 30Y	4.34	4.46	4.40	4.63	+23
SWAP 30Y	2.90	2.90	3.25	3.10	(15)

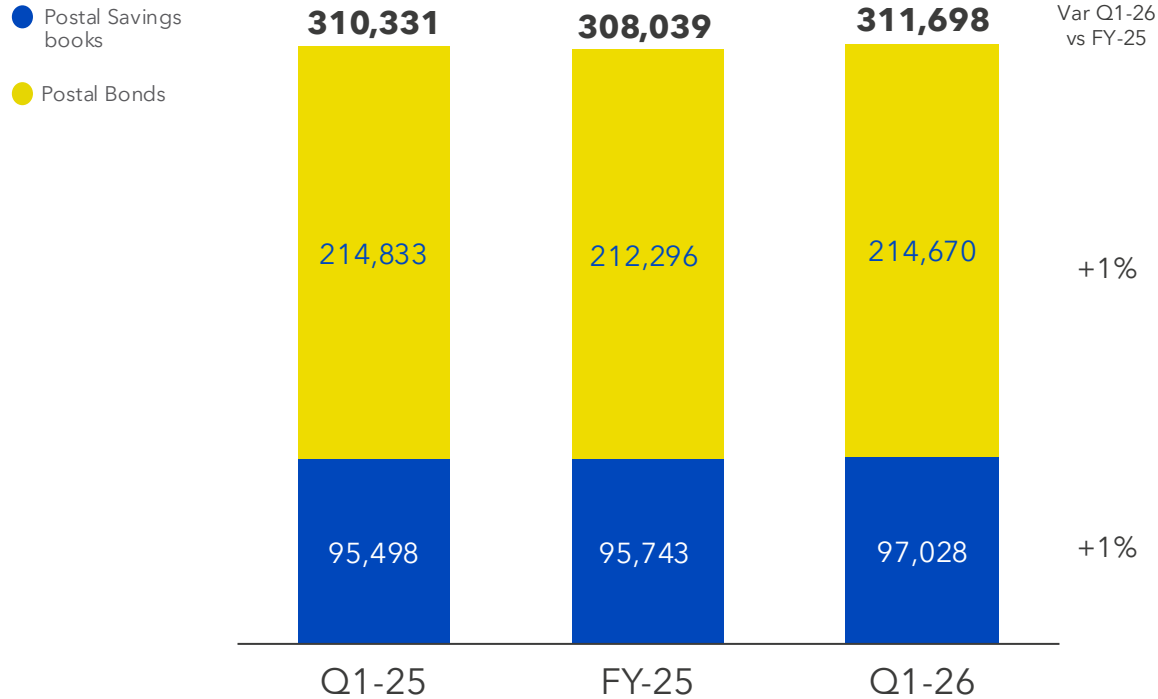
# POSTAL SAVINGS

## IMPROVING NET FLOWS Y/Y SUPPORTED BY COMMERCIAL INITIATIVES

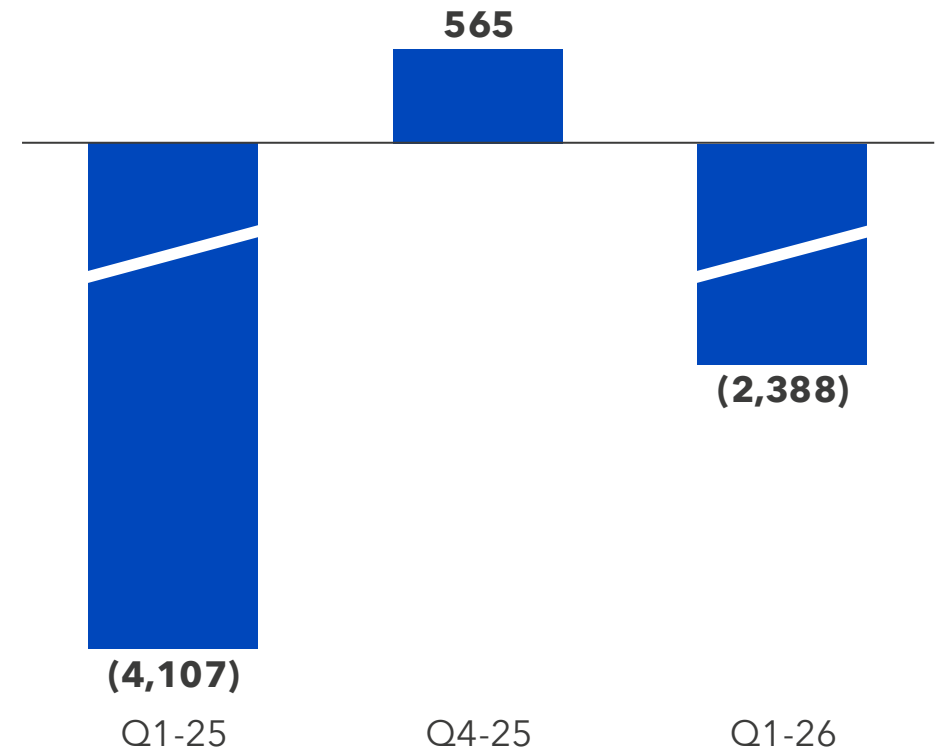
€ m unless otherwise stated



### AVERAGE POSTAL SAVINGS<sup>1</sup>



### 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

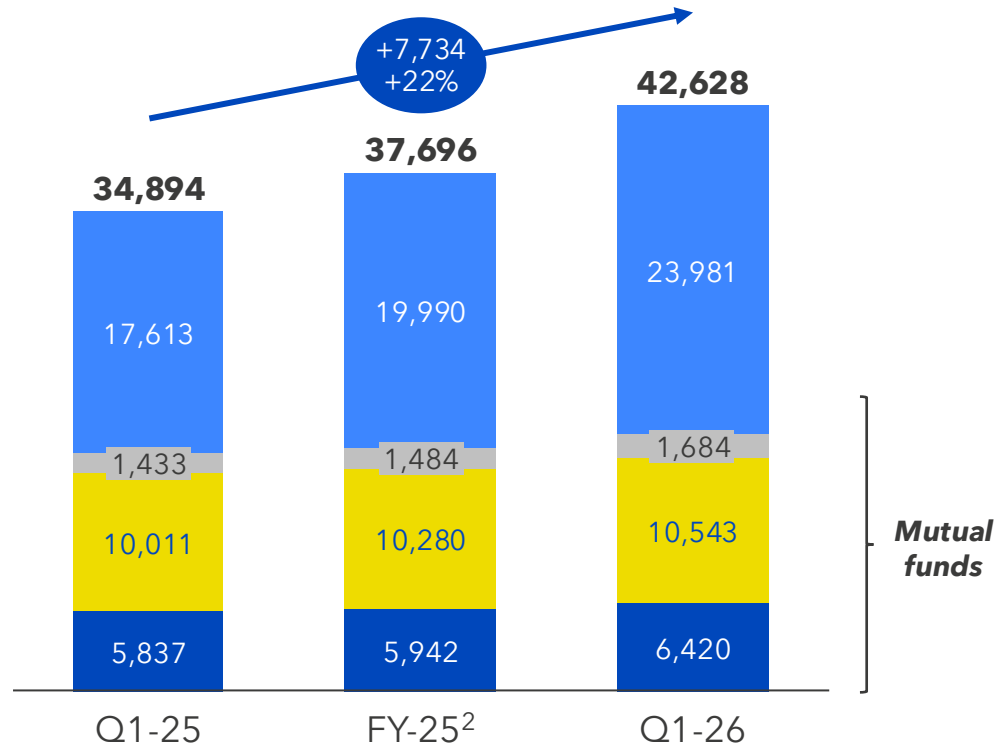
## AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless otherwise stated

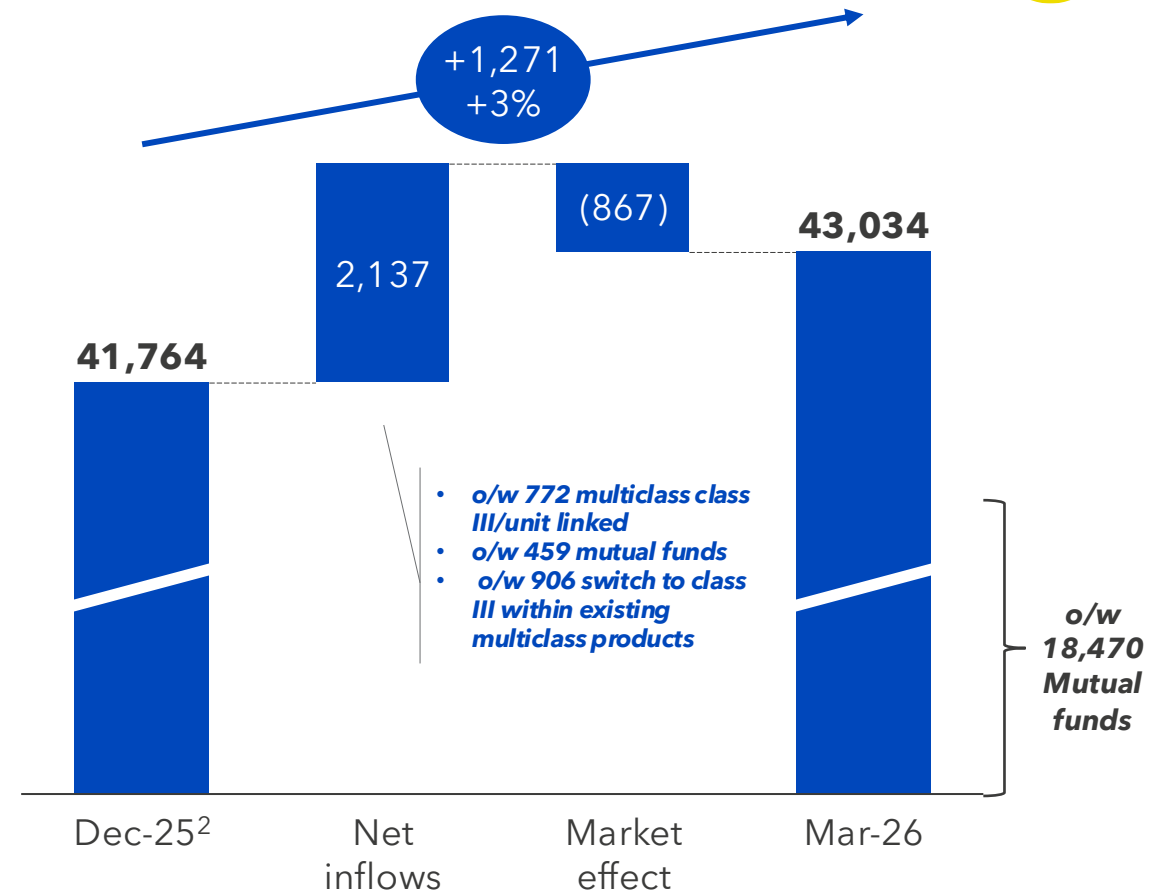


### AVERAGE ASSETS UNDER MANAGEMENT<sup>1</sup>

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



### AUM<sup>1</sup> EVOLUTION - EOP



1. Excluding Moneyfarm; 2. Restated, including Cronos portfolio run-off

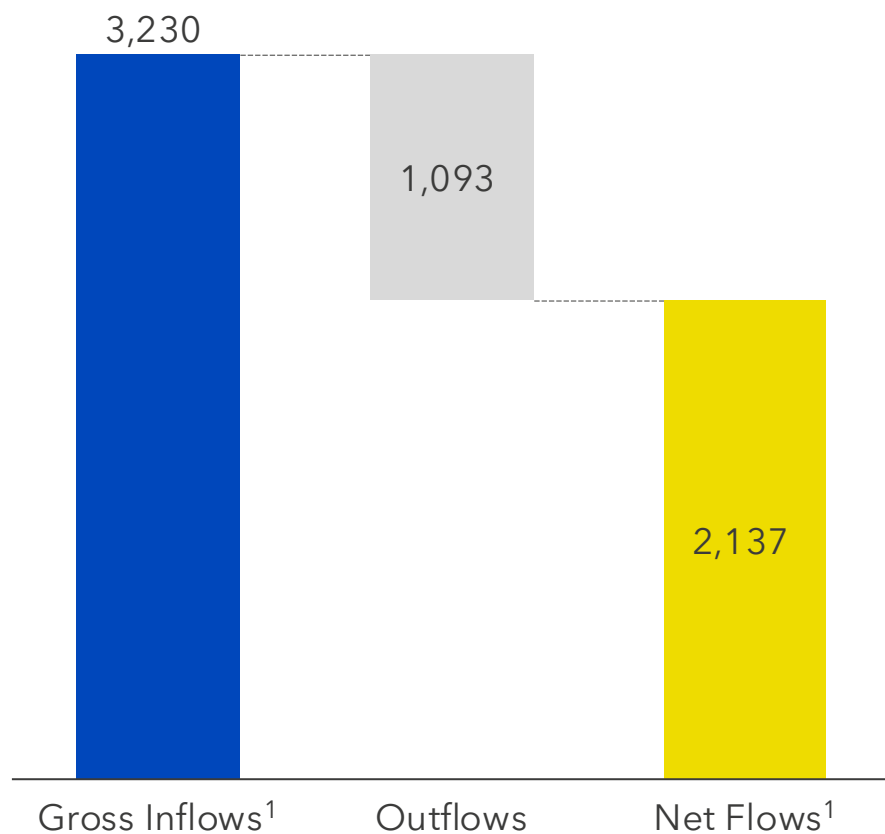
# ASSET MANAGEMENT NET INFLOWS

## STRONG NET INFLOWS DRIVEN BY MULTICLASS PRODUCTS AND MUTUAL FUNDS

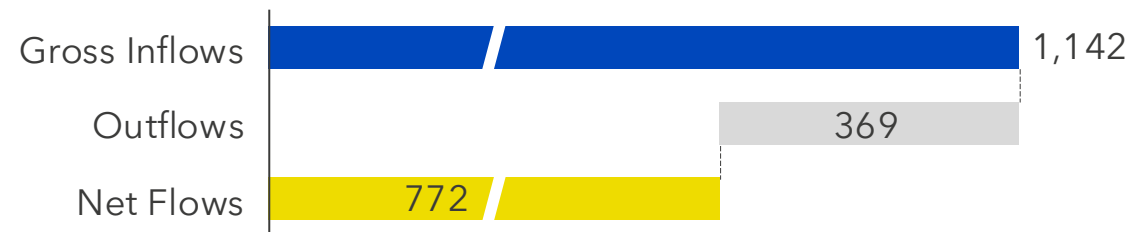
€ m unless otherwise stated



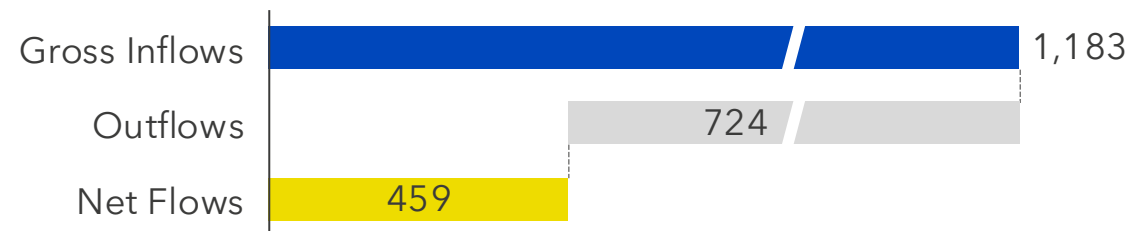
### TOTAL NET FLOWS Q1-26



### MULTICLASS CLASS III & UNIT LINKED



### MUTUAL FUNDS



1. Including €906m switch to class III within existing multiclass products

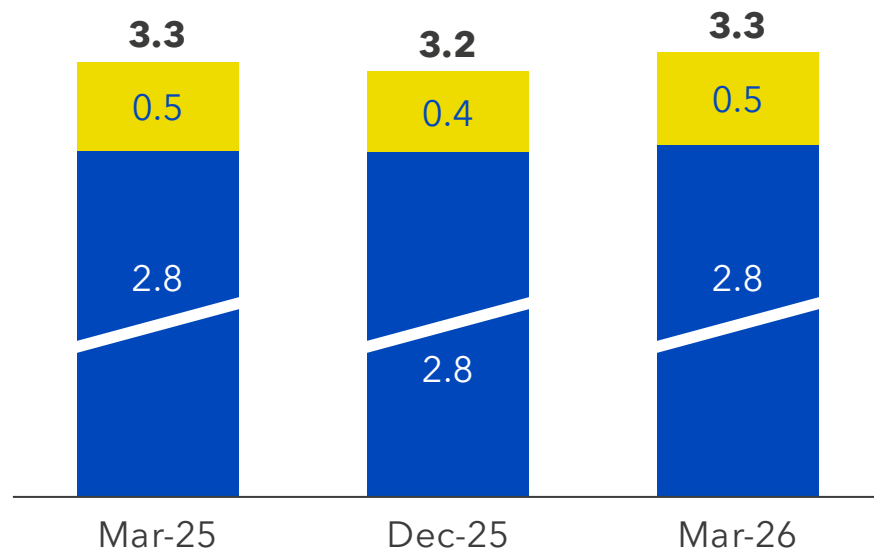
# BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

## STRONG BALANCE SHEET



LEVERAGE RATIO (%)

- CET1
- AT1



BALANCE SHEET EXPOSURE (€ BN)

96.2

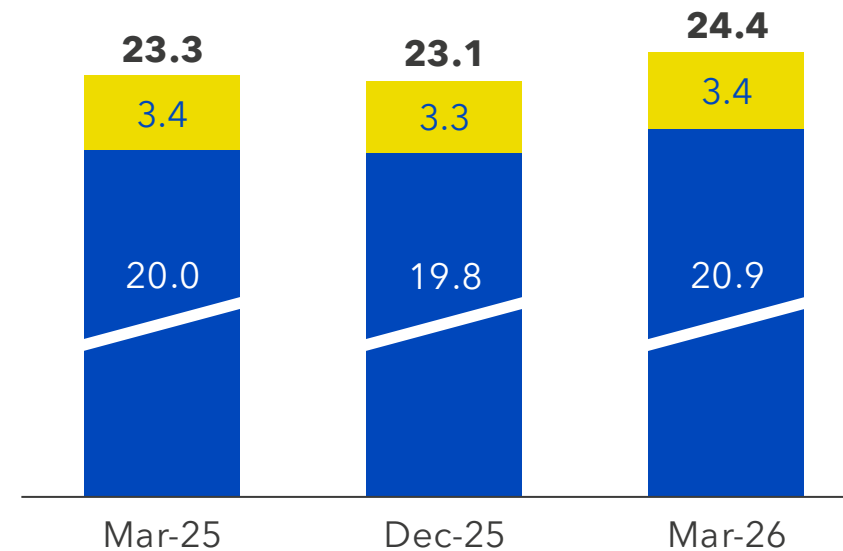
98.5

96.9



TOTAL CAPITAL RATIO (%)

- CET1 ratio
- AT1 ratio



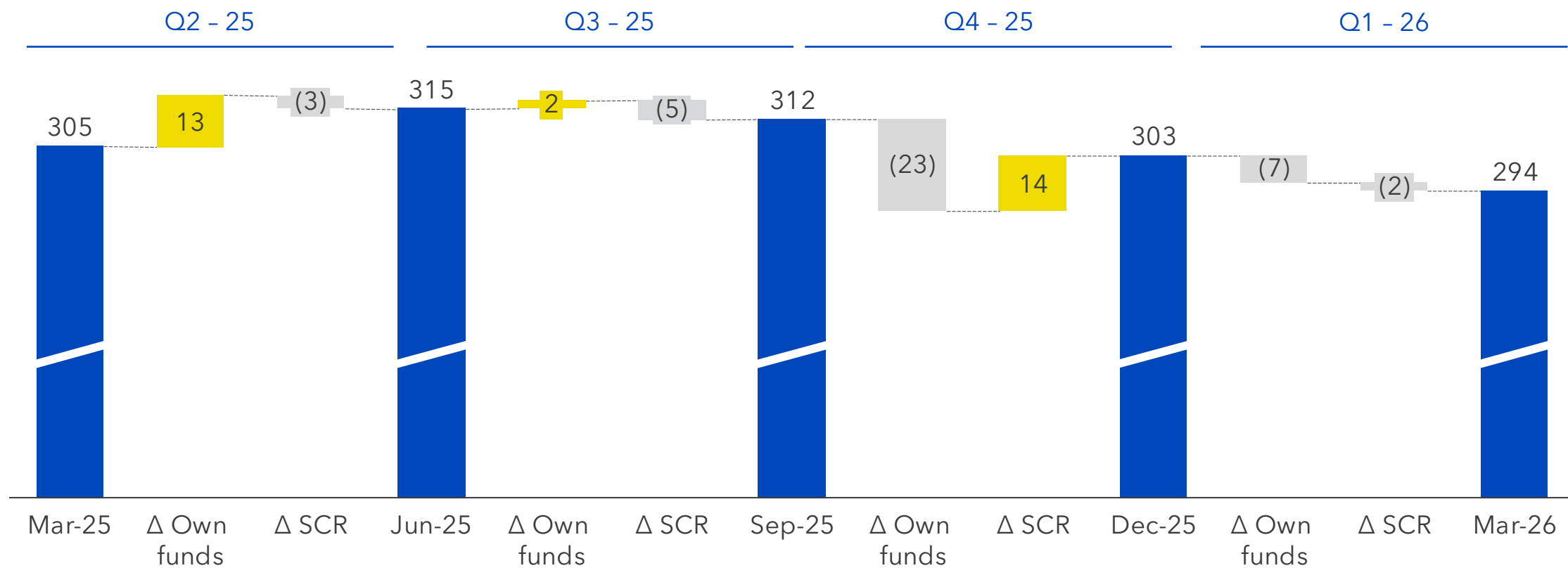
RWA (€ BN)

13.4

13.8

13.0

# INSURANCE SERVICES SOLVENCY II EVOLUTION

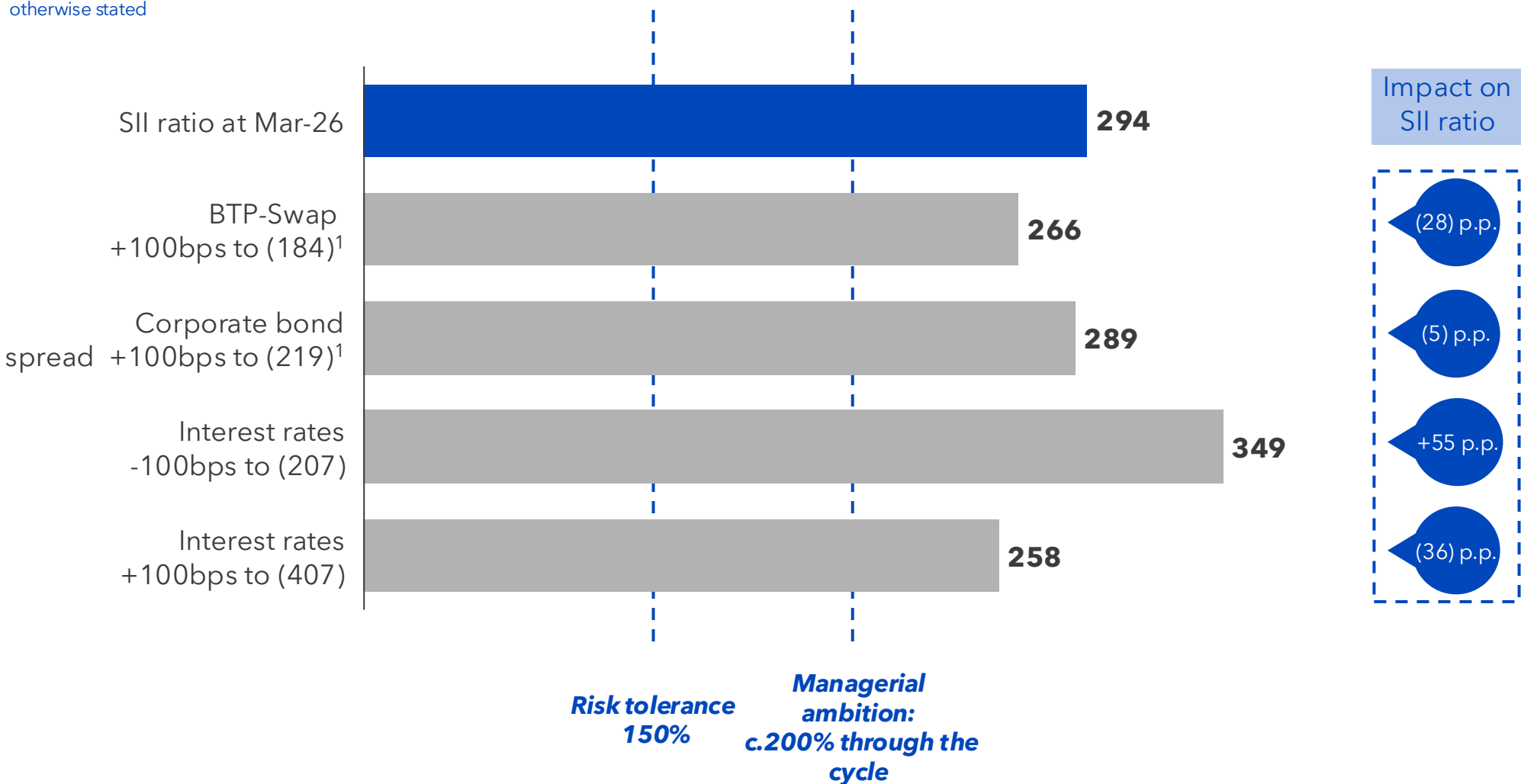


SWAP (BP)	<b>266</b>	<b>261</b>	<b>268</b>	<b>293</b>	<b>307</b>
BTP-SWAP SPREAD (BP)	<b>121</b>	<b>87</b>	<b>86</b>	<b>62</b>	<b>84</b>
V.A. CURR. (BP)	<b>22</b>	<b>20</b>	<b>17</b>	<b>14</b>	<b>18</b>

# SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless otherwise stated



Impact on SII ratio

- (28) p.p.
- (5) p.p.
- +55 p.p.
- (36) 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-22<sup>2</sup>
  - (41) p.p. as of Dec-23
  - (42) p.p. as of Dec-24
  - (29) p.p. as of Dec-25
  - (28) p.p. as of Mar-26
- 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
  - (36) p.p. as of Mar-26

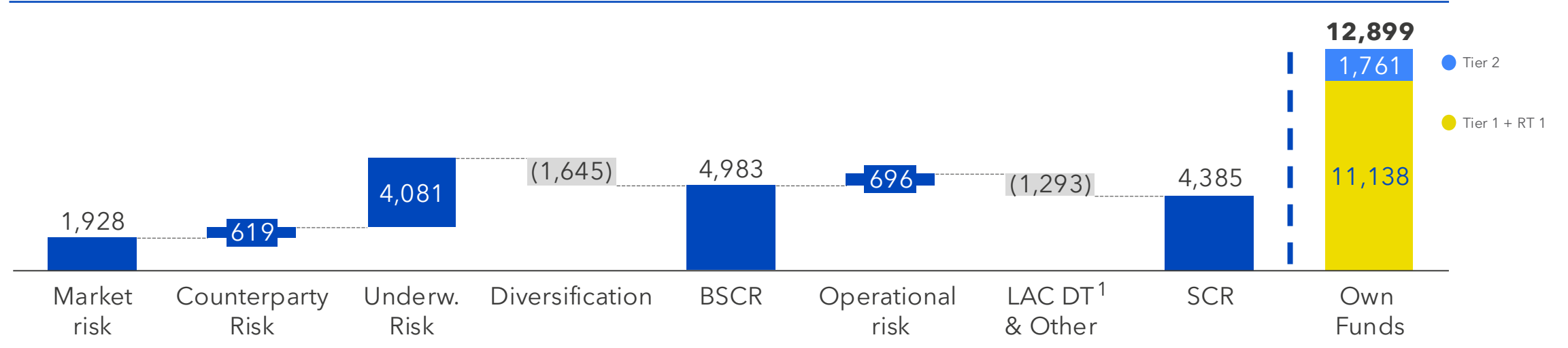
<sup>1</sup> Vs. Asset Swap Spread; <sup>2</sup> CVA triggered

# INSURANCE SERVICES

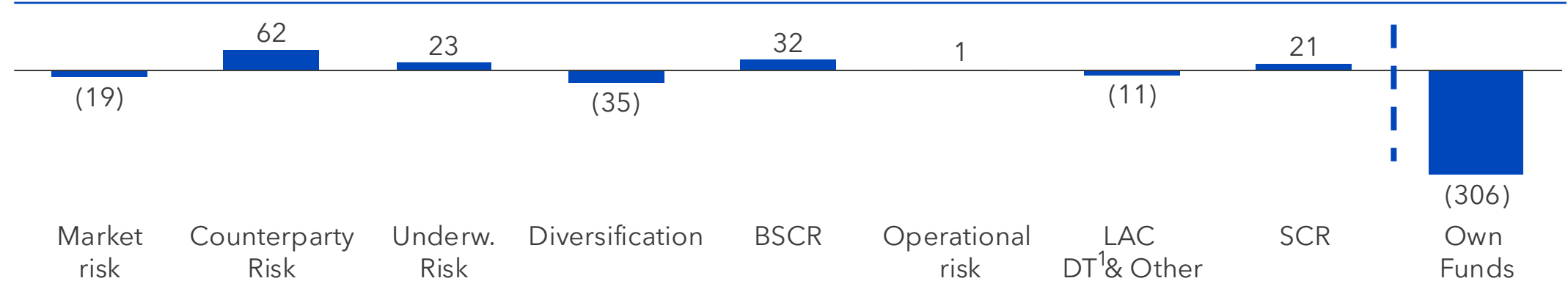
## SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless otherwise stated

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



CHANGE VS DECEMBER 2025



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

# INSURANCE SERVICES GWP

## SOLID COMMERCIAL ACTIVITY - CONTINUED PROTECTION GROWTH

€ m unless otherwise stated



### LIFE INVESTMENTS & PENSION



### PROTECTION

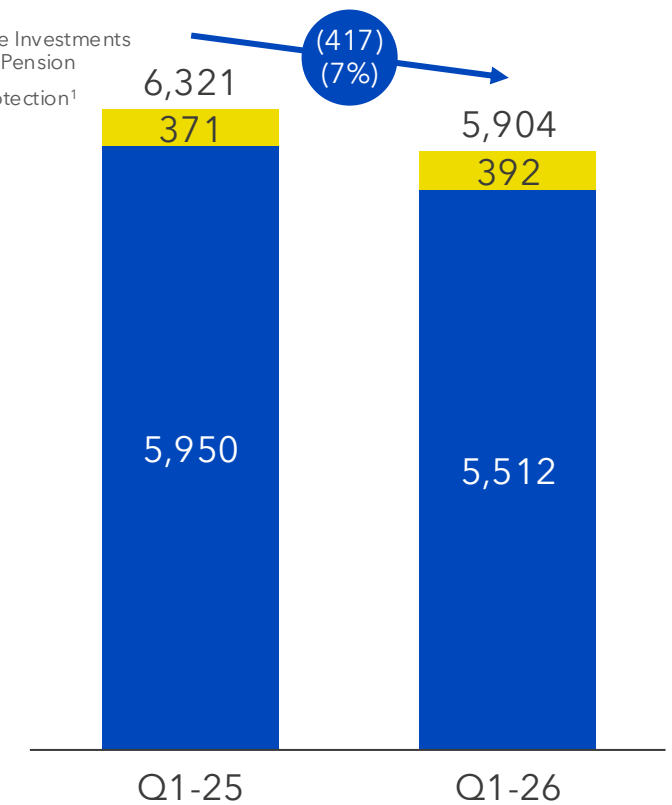
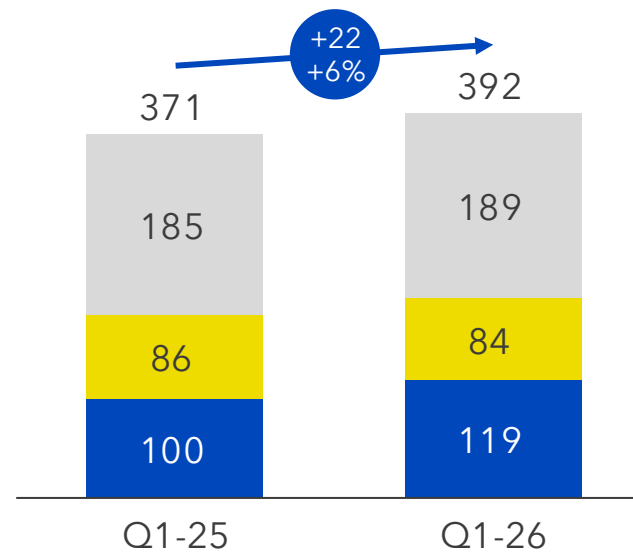
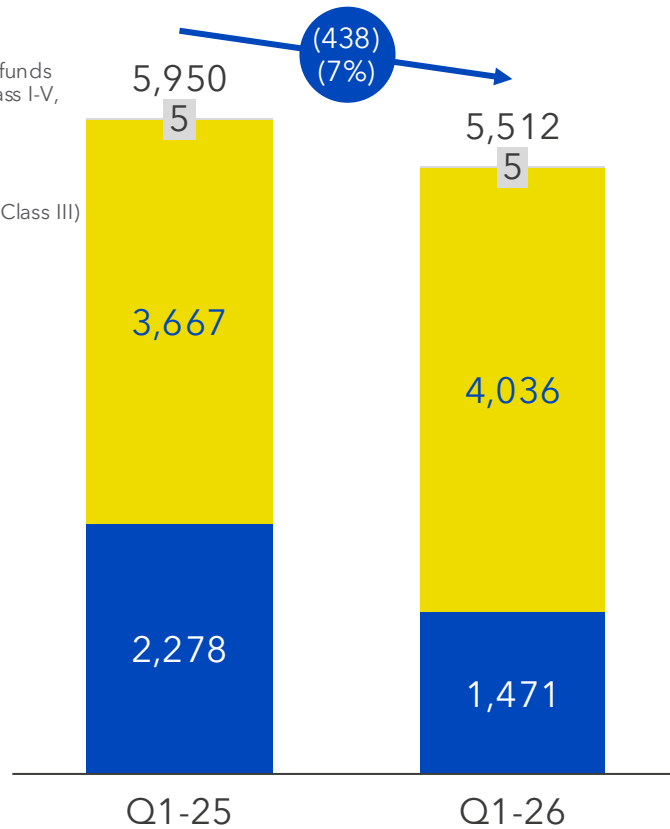


### TOTAL

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

- Health & Property<sup>1,2</sup>
- Credit protection & Salary-backed loan
- Corporate<sup>2</sup>

- Life Investments & Pension
- Protection<sup>1</sup>



Multiclass (% of LI&P GWP) **62** (Q1-25) **73** (Q1-26)

1. Includes Motor (distribution only) GPW for a total of €6m in Q1-25 and €6m in Q1-26; 2. Restated. "Land vehicle" products (Insurance Class III) reclassified from Corporate to Health & Property

# INSURANCE SERVICES TECHNICAL PROVISIONS

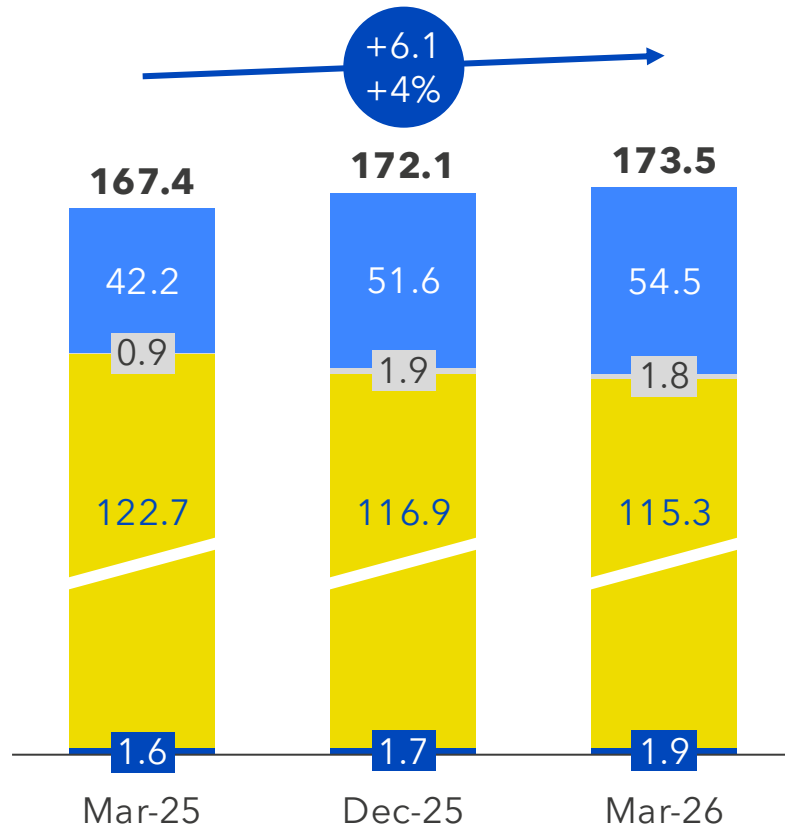
## GROWTH DRIVEN BY POSITIVE NET FLOWS AND PERFORMANCE

€ bn unless otherwise stated

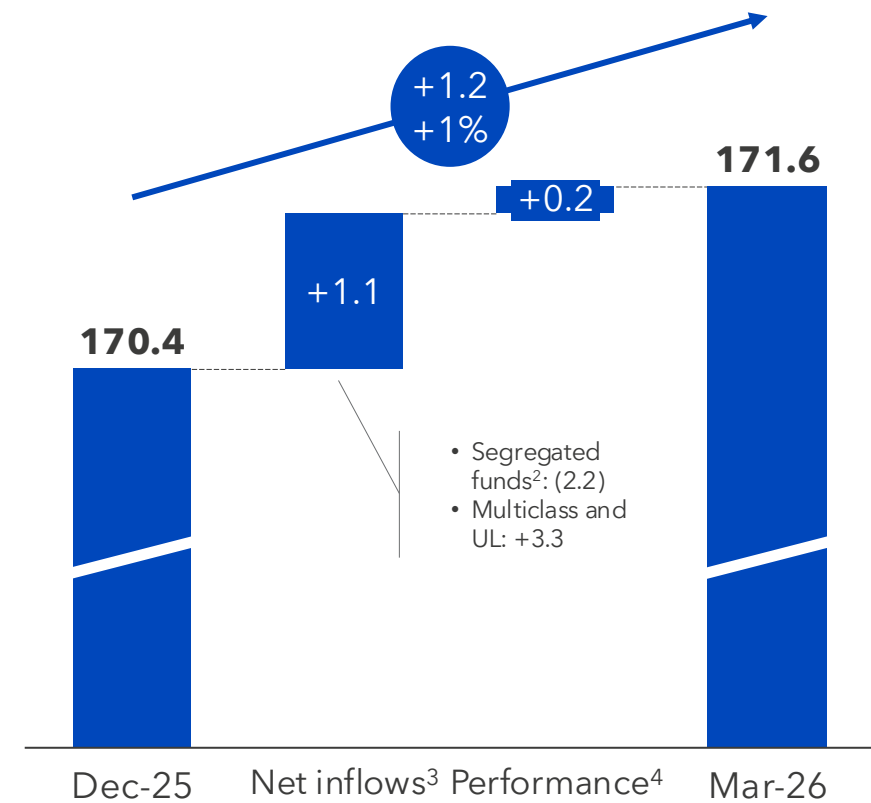


### LIFE INSURANCE TECHNICAL PROVISIONS<sup>1</sup>

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



### LI&P TECHNICAL PROVISIONS EVOLUTION<sup>1</sup>



1. EoP figures; 2. Includes Class I-V and Pension products; 3. Including Cronos portfolio run-off of -€0.1bn; 4. Includes interests, upfront fees and other minor items

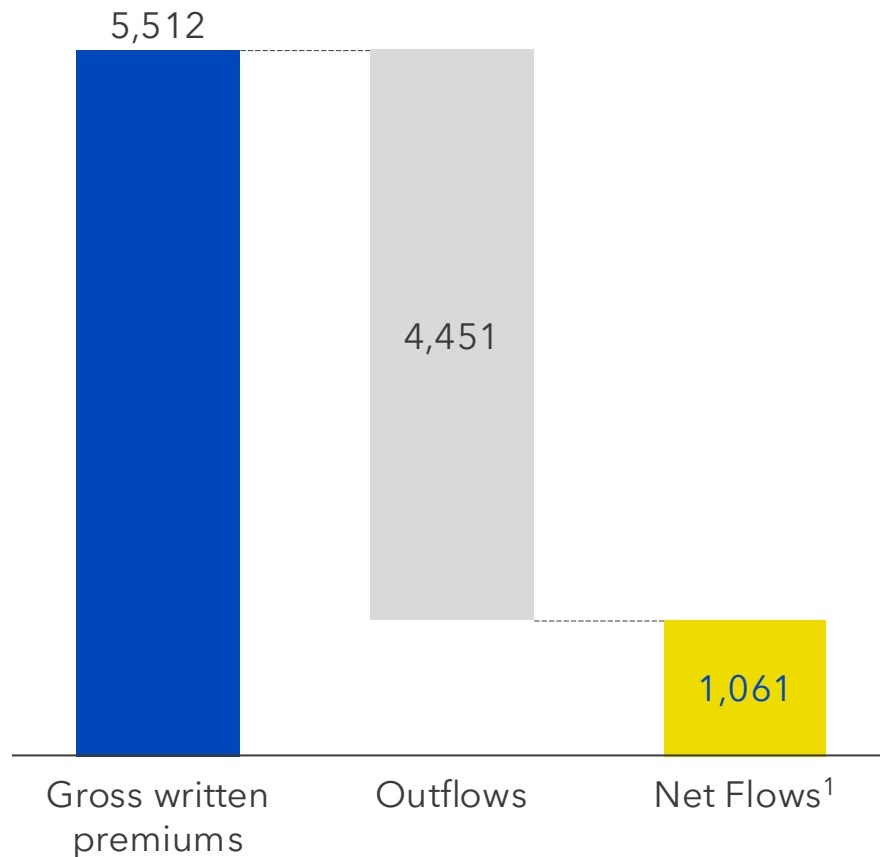
# INSURANCE SERVICES LI&P NET INFLOWS

## INFLOWS IN MULTICLASS & UNIT LINKED PRODUCTS COMPENSATING SEGREGATED FUNDS OUTFLOWS

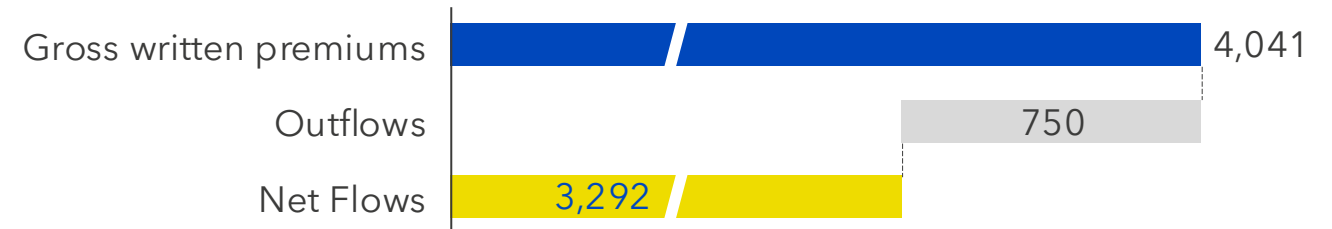
€ m unless otherwise stated



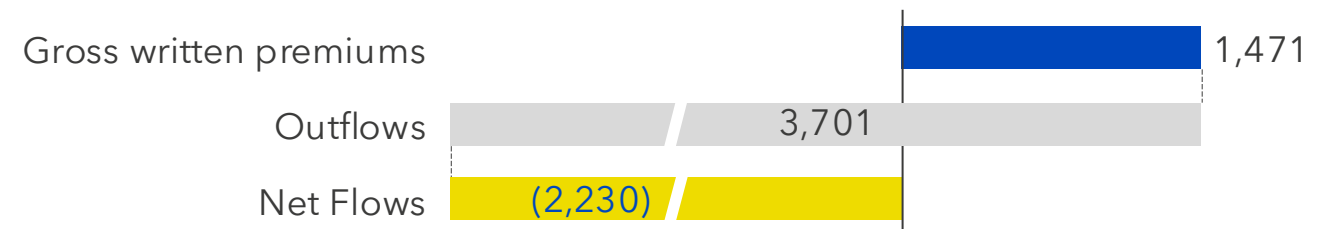
### TOTAL NET FLOWS Q1-26



### MULTICLASS & UNIT LINKED<sup>2</sup>



### SEGREGATED FUNDS PRODUCTS (CLASS I-V, PENSION)



1. Including Cronos portfolio run-off of -€0.1bn; 2. Including full value of multiclass products (also Class I component)

# INSURANCE SERVICES

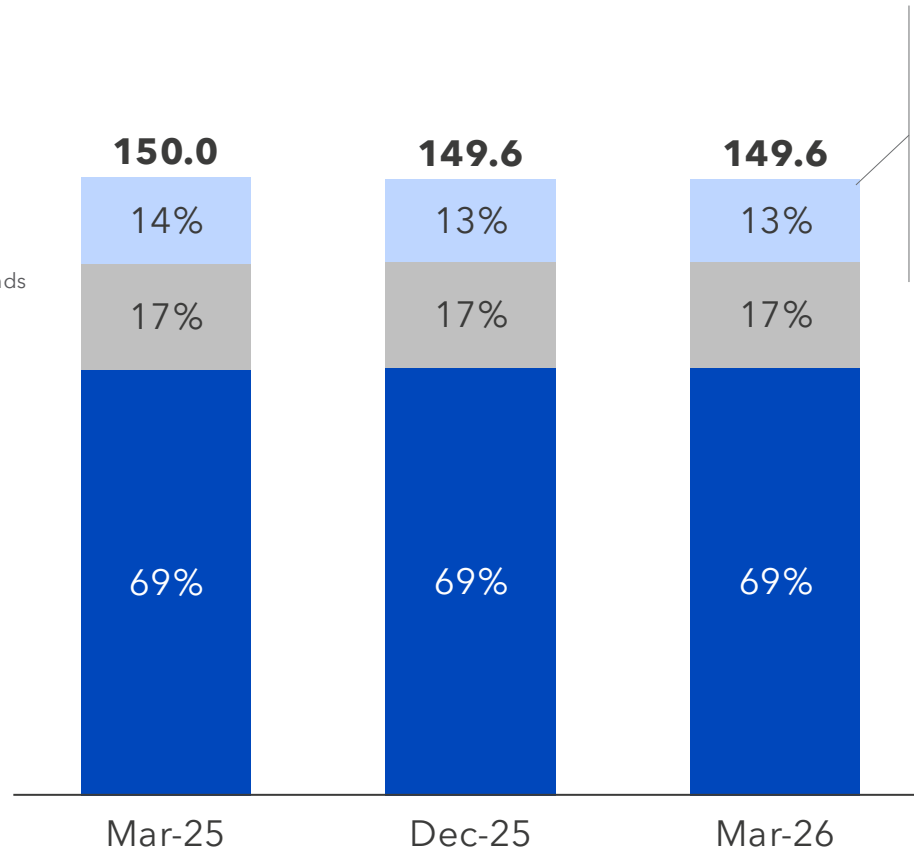
## STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO



### INVESTMENT PORTFOLIO BREAKDOWN<sup>1</sup>

Total investment portfolio (€ bn)

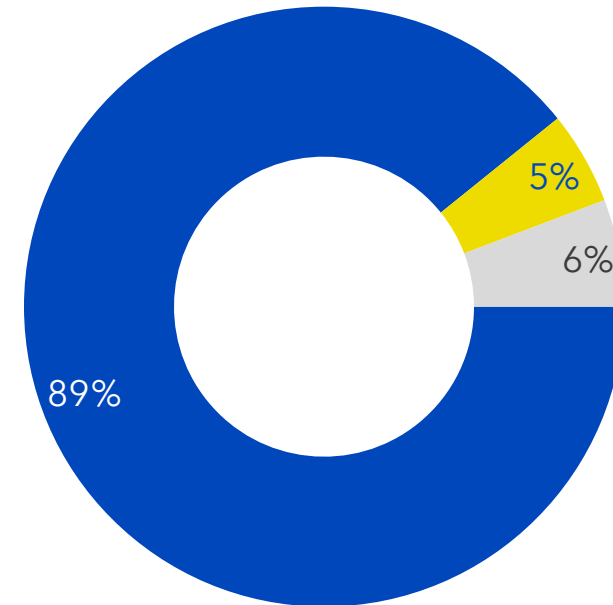
- Govies
- Corporate bonds
- Other



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

### BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



LTM return (%)	Mar-25	Dec-25	Mar-26	Var (bps) Mar-26 vs Dec-25
Minimum guaranteed return (Class I) (%)	0.47	0.45	0.44	(1) bp
Segregated Fund return (%) <sup>2</sup>	2.70	2.73	2.69	(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

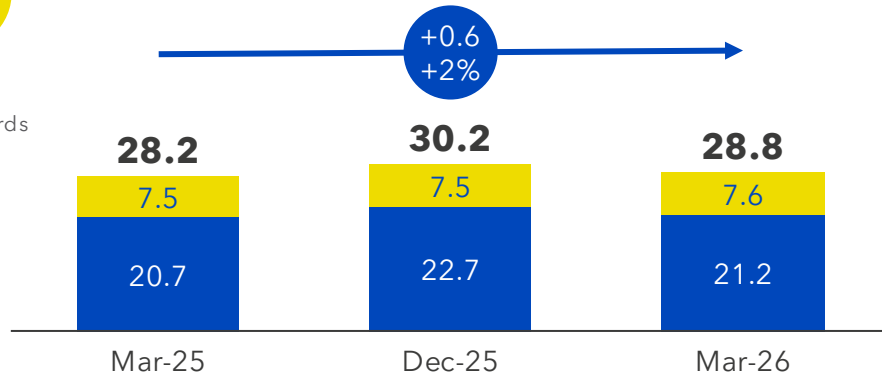
# POSTEPAY SERVICES

## STEADY INCREASE ACROSS KEY METRICS

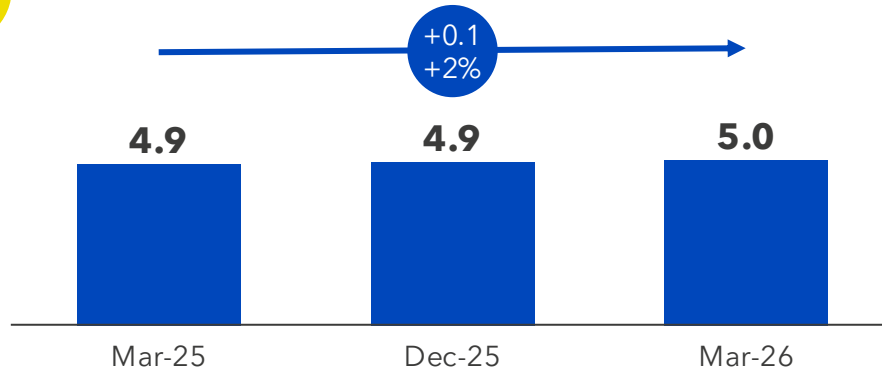


CARD STOCK<sup>1</sup> (# M)

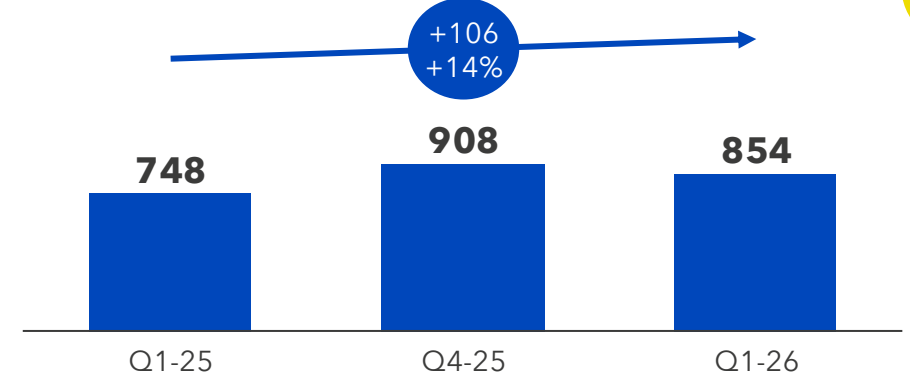
● Postepay cards  
● Debit cards



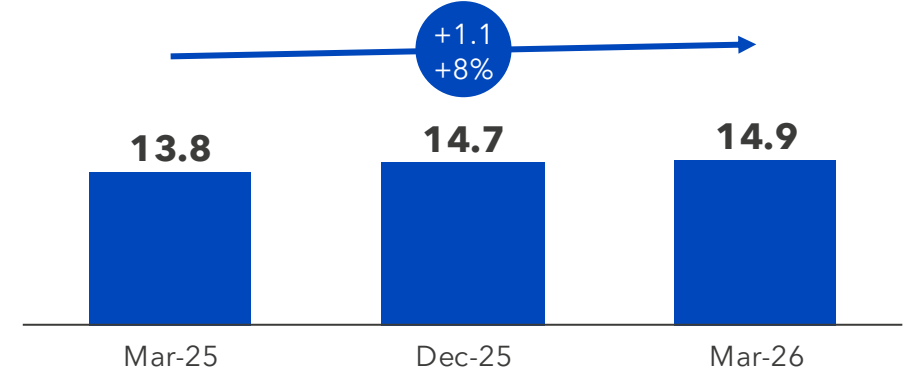
MOBILE & LAND LINE, STOCK (# M)



TOTAL CARD TRANSACTIONS (# M)<sup>2</sup>



POSTE ITALIANE DIGITAL E-WALLETS (# M)<sup>4</sup>



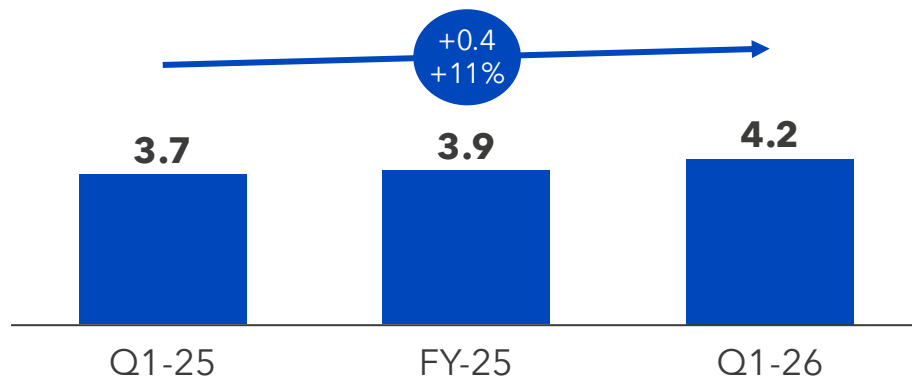
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

# POSTE ITALIANE DIGITAL FOOTPRINT

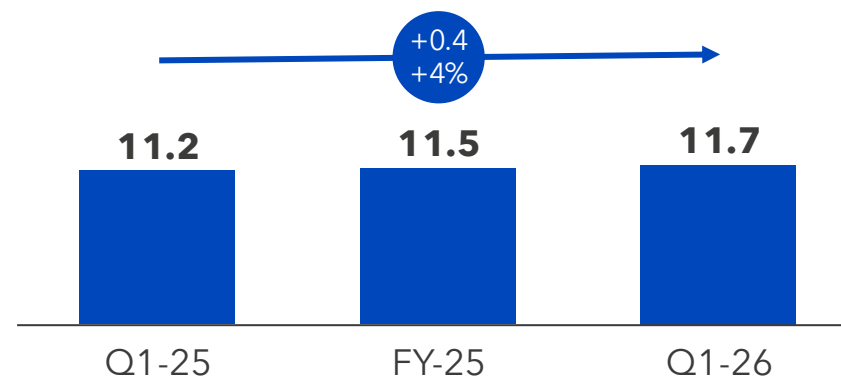
## KEY METRICS CONSTANTLY IMPROVING



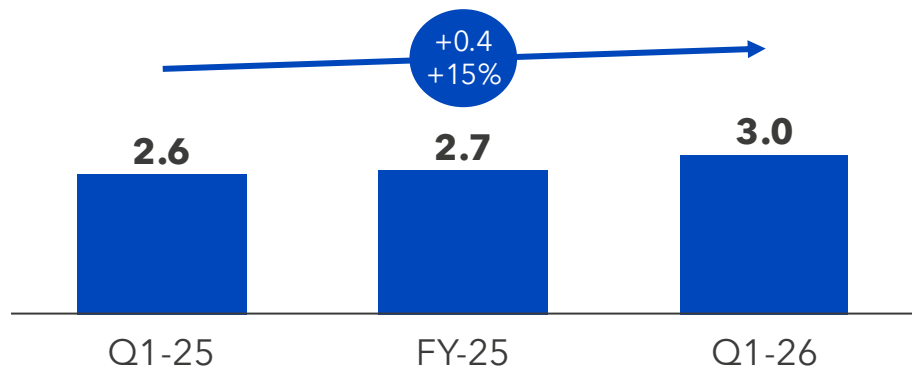
DAILY ACTIVE USERS<sup>1</sup> (# M)



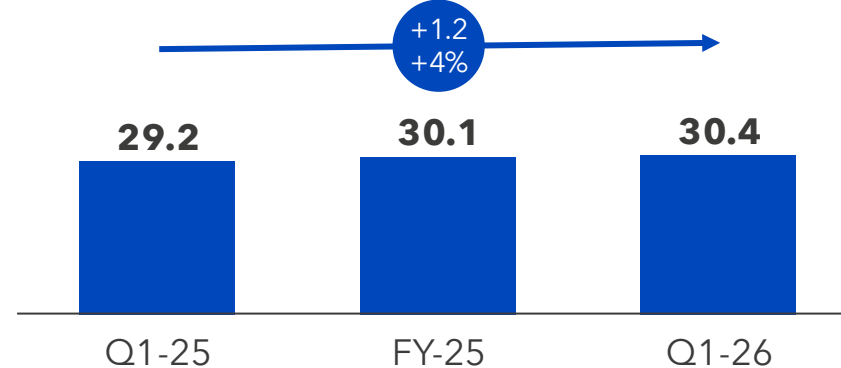
DAILY DIGITAL INTERACTIONS<sup>2</sup> (# M)



DAILY DIGITAL TRANSACTIONS & SALES<sup>3</sup> (# 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

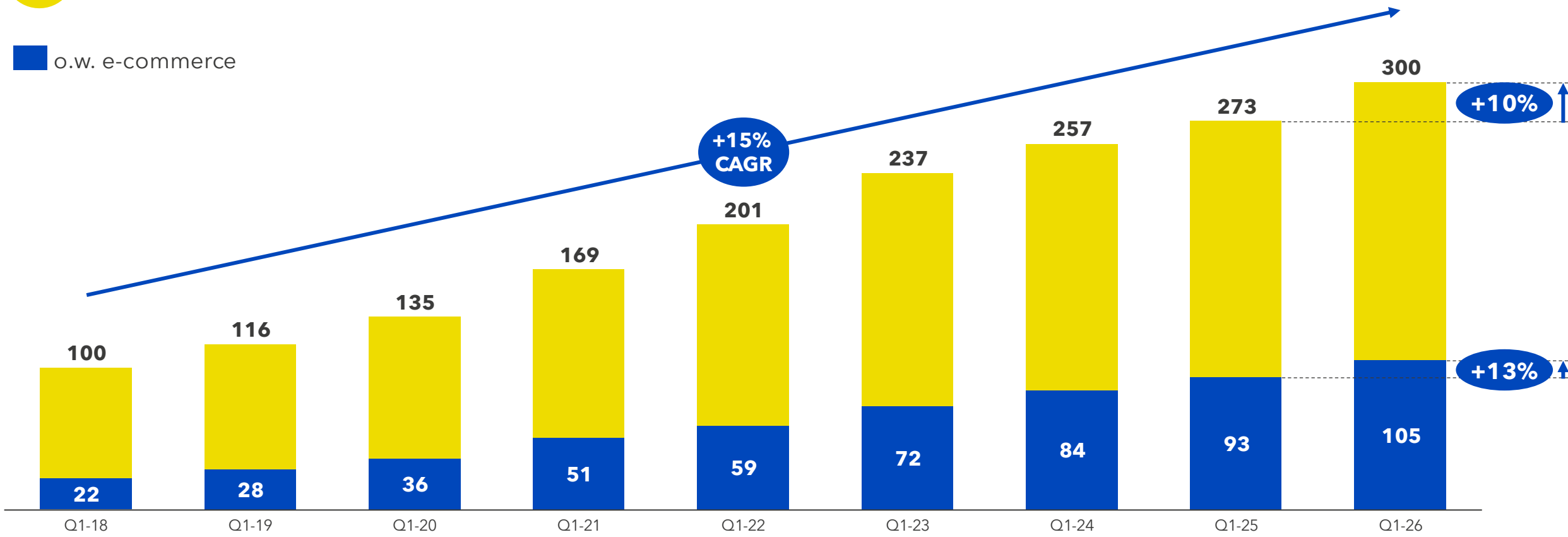
# POSTEPAY PAYMENTS TRANSACTION VALUE

## STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY ISSUING TRANSACTION VALUE (BASE 100)<sup>1</sup>

o.w. e-commerce



1. Refers to PostePay SpA issuing transaction value

# INTERSEGMENT COSTS AS OF Q1-26

## INTERSEGMENT DYNAMICS KEY DRIVERS

€ m unless  
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	Q1-25	Q1-26
<ul style="list-style-type: none"> <li>• <b>Postepay Services remunerates:</b> <ul style="list-style-type: none"> <li>a) <b>Mail, Parcel and Distribution</b> for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services<sup>1</sup>;</li> <li>b) <b>Financial Services</b> for promoting and selling card payments and other payments (e.g. tax payments) throughout the network.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>a) Annual fee and volumes fee (depending on the product)</li> <li>b) Fixed % of revenues</li> </ul>	<ul style="list-style-type: none"> <li>a) 87</li> <li>b) 51</li> </ul>	<ul style="list-style-type: none"> <li>a) 87</li> <li>b) 53</li> </ul>
		<b>Total: 138</b>	<b>Total: 140</b>
<ul style="list-style-type: none"> <li>• <b>Insurance Services remunerates:</b> <ul style="list-style-type: none"> <li>c) <b>Financial Services</b> for promoting and selling insurance products<sup>2</sup> and for investment management services<sup>3</sup>;</li> <li>d) <b>Mail, Parcel and Distribution</b> for providing corporate services<sup>1</sup>.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>c) Fixed % of upfront and management fees</li> <li>d) Depending on service/product</li> </ul>	<ul style="list-style-type: none"> <li>c) 219</li> <li>d) 21</li> </ul>	<ul style="list-style-type: none"> <li>c) 211</li> <li>d) 20</li> </ul>
		<b>Total: 240</b>	<b>Total: 232</b>
Insurance Services reported intersegment costs under <b>IFRS17</b> , remunerating MPD only <sup>4</sup>		Total: 6	Total: 5
<ul style="list-style-type: none"> <li>• <b>Financial Services remunerates:</b> <ul style="list-style-type: none"> <li>e) <b>Mail, Parcel and Distribution</b> for promoting and selling Financial, Insurance and Postepay products throughout the network and for proving corporate services<sup>5</sup>;</li> <li>f) <b>Postepay Services</b> for providing certain payment services<sup>6</sup>.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>e) Fixed % of revenues (depending on the product)</li> <li>f) Depending on service/product</li> </ul>	<ul style="list-style-type: none"> <li>e) 1,314</li> <li>f) 49</li> </ul>	<ul style="list-style-type: none"> <li>e) 1,416</li> <li>f) 46</li> </ul>
		<b>Total: 1,363<sup>7</sup></b>	<b>Total: 1,462<sup>7</sup></b>
<ul style="list-style-type: none"> <li>• <b>Mail, Parcel and Distribution remunerates:</b> <ul style="list-style-type: none"> <li>g) <b>Postepay Services</b> for acquiring services, postman electronic devices and utilities;</li> <li>h) <b>Financial Services</b> as distribution fees related to "Bollettino DTT".</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>g) Annual fee and volumes fee</li> <li>h) Flat fee for each "Bollettino"</li> </ul>	<ul style="list-style-type: none"> <li>g) 10</li> <li>h) 0</li> </ul>	<ul style="list-style-type: none"> <li>g) 11</li> <li>h) 0</li> </ul>
		<b>Total: 10</b>	<b>Total: 11</b>

**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 Q1 2026

PROGRESSING ON OUR ESG PRIORITIES TO CREATE SUSTAINABLE LONG-TERM VALUE

## ENVIRONMENTAL

- c. **30k next-generation lower-emission vehicles**, including c. 6.2k full-electric<sup>1</sup>
- c. 32k **PUDO<sup>2</sup> points for Out Of Home delivery** including c. 1.8k lockers
- c. 9k **charging stations** for electric vehicles<sup>3</sup>
- c. 5.3k buildings involved in the **Smart Building project**
- c. 1k **photovoltaic systems** installed
- c. 1.1m active contracts for **green power & gas** offer; >22m **eco-friendly cards**

## SOCIAL

- **Polis project** on track: c. 5.3k Post Offices completed and 160 co-working sites finalized; >250k PA services provided
- 46 education initiatives on **financial literacy, digital inclusion and sustainability**
- **Equal Salary Certification** renewed
- **Top 10 of the Diversity Brand Index**, with tech solutions enhancing digital disability inclusion

## GOVERNANCE

- **UNI ISO 22222** certification obtained by 100% of the Group's financial planners

## 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 (Climate)

**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. Data refer to the company's green transport and delivery fleet; 2. Pick-Up-Drop-Off points including Post Offices; 3. Of which >3.1k are available for customers and the public

# RECLASSIFICATIONS

## ADJUSTED EBIT, ENERGY AND NET PROFIT

€ m unless  
otherwise  
stated

	Q1-25				Q1-26			
	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT Reported	25	256	363	777	43	314	376	885
Systemic charges related to insurance guarantee fund	0	4	15	19	0	4	16	19
<b>Adjusted EBIT</b>	<b>25</b>	<b>260</b>	<b>378</b>	<b>796</b>	<b>43</b>	<b>318</b>	<b>392</b>	<b>905</b>
	Q1-25		Q1-26					
	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS				
External revenue - reported	538	3,337	610	3,639				
Commodity prices and pass-through charges for external clients	(140)	(140)	(185)	(185)				
<b>External revenue reclassified</b>	<b>398</b>	<b>3,198</b>	<b>425</b>	<b>3,455</b>				
Intersegment revenue - reported	102		102					
Commodity prices and pass-through charges for Group consumption	(31)		(31)					
<b>Intersegment revenue reclassified</b>	<b>71</b>		<b>71</b>					
Cost of goods and services - reported	336	970	389	1,116				
Commodity prices and pass-through charges	(171)	(140)	(216)	(185)				
<b>Cost of goods and services reclassified</b>	<b>165</b>	<b>830</b>	<b>173</b>	<b>932</b>				
	Q1-25		Q1-26					
	MAIL, PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS				
Profit for the period	29	597	211	817				
TIM stake contribution <sup>1</sup>	0	0	200	200				
<b>Profit for the period ex. TIM stake</b>	<b>29</b>	<b>597</b>	<b>11</b>	<b>617</b>				

1. Including PPA adjustments

# CONSOLIDATED ACCOUNTS

## PROFIT & LOSS

€m	Q1-25	Q1-26	Var.	Var. %
<b>Total revenues</b>	<b>3,198</b>	<b>3,455</b>	<b>+257</b>	<b>+8%</b>
of which:				
Mail, Parcel and Distribution	949	1,003	+54	+6%
Financial Services	1,409	1,557	+149	+11%
Insurance Services	442	469	+27	+6%
Postepay Services	398	425	+27	+7%
<b>Total costs</b>	<b>2,401</b>	<b>2,550</b>	<b>+148</b>	<b>+6%</b>
of which:				
Total personnel expenses	1,291	1,327	+36	+3%
<i>of which personnel expenses</i>	1,285	1,319	+34	+3%
<i>of which early retirement incentives</i>	1	5	+4	n.m.
<i>of which legal disputes with employees</i>	5	3	(1)	(28%)
COGS	830	932	+102	+12%
Other operating costs	53	44	(9)	(16%)
Depreciation, amortisation and impairments	228	247	+19	+8%
<b>Adjusted EBIT</b>	<b>796</b>	<b>905</b>	<b>+109</b>	<b>+14%</b>
Adjusted EBIT Margin	+25%	+26%		
Systemic charges related to insurance guarantee fund	19	19	+0	+1%
<b>EBIT</b>	<b>777</b>	<b>885</b>	<b>+108</b>	<b>+14%</b>
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	47	200	+153	n.m.
<b>Profit before tax</b>	<b>824</b>	<b>1,085</b>	<b>+261</b>	<b>+32%</b>
Income tax expense	227	268	+42	+18%
<b>Profit for the period</b>	<b>597</b>	<b>817</b>	<b>+220</b>	<b>+37%</b>
<b>Profit for the period (ex. TIM stake)</b>	<b>597</b>	<b>617</b>	<b>+20</b>	<b>+3%</b>

# CONSOLIDATED ACCOUNTS – SEGMENT VIEW

## Q1-26 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments & eliminations <sup>1</sup>	Total
External Revenues	1,003	1,557	469	425	0	3,455
Intersegment Revenues	1,524	254	(63)	71	(1,786)	0
<b>Total revenues</b>	<b>2,527</b>	<b>1,812</b>	<b>406</b>	<b>496</b>	<b>(1,786)</b>	<b>3,455</b>
Labour cost	1,416	14	4	16	(122)	1,327
COGS	763	16	2	173	(23)	932
Other Costs	40	(2)	1	3	0	42
Capitalised Costs and Expenses	(16)	0	0	(0)	0	(16)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	9	3	0	6	0	18
Intersegment Costs	11	1,462	7	140	(1,620)	0
<b>Total costs</b>	<b>2,224</b>	<b>1,494</b>	<b>14</b>	<b>338</b>	<b>(1,766)</b>	<b>2,303</b>
Depreciation, amortisation and impairments	260	0	1	6	(20)	247
<b>Adjusted EBIT</b>	<b>43</b>	<b>318</b>	<b>392</b>	<b>153</b>	<b>(0)</b>	<b>905</b>
Systemic charges estimate related to insurance guarantee fund	0	4	16	0	0	19
<b>EBIT</b>	<b>43</b>	<b>314</b>	<b>376</b>	<b>153</b>	<b>(0)</b>	<b>885</b>
Finance income/(cost)	181	4	11	4	0	200
<b>Profit before tax</b>	<b>224</b>	<b>318</b>	<b>387</b>	<b>157</b>	<b>(0)</b>	<b>1,085</b>
Tax cost/(income)	13	90	122	43	0	268
<b>Profit for the period</b>	<b>211</b>	<b>228</b>	<b>265</b>	<b>113</b>	<b>(0)</b>	<b>817</b>
<b>Profit for the period (ex. TIM stake)</b>	<b>11</b>	<b>228</b>	<b>265</b>	<b>113</b>	<b>(0)</b>	<b>617</b>

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	Q1-25	Q1-26	Var.	Var. %
Segment revenue	949	1,003	+54	+6%
Intersegment revenue	1,421	1,524	+103	+7%
<b>Total revenues</b>	<b>2,370</b>	<b>2,527</b>	<b>+157</b>	<b>+7%</b>
Personnel expenses	1,395	1,416	+20	+1%
<i>of which personnel expenses</i>	1,394	1,411	+16	+1%
<i>of which early retirement incentives</i>	1	5	+4	n.m.
Other operating costs	700	797	+96	+14%
Depreciation, amortisation and impairments	239	260	+20	+9%
Intersegment costs	10	11	+2	+18%
<b>Total costs</b>	<b>2,345</b>	<b>2,484</b>	<b>+139</b>	<b>+6%</b>
<b>Adjusted EBIT</b>	<b>25</b>	<b>43</b>	<b>+18</b>	<b>+71%</b>
Adjusted EBIT Margin	+1%	+2%		
<b>EBIT</b>	<b>25</b>	<b>43</b>	<b>+18</b>	<b>+71%</b>
Finance income/(costs)	11	181	+170	n.m.
<b>Profit/(Loss) before tax</b>	<b>36</b>	<b>224</b>	<b>+188</b>	<b>n.m.</b>
Income tax expense	7	13	+6	+79%
<b>Profit for the period</b>	<b>29</b>	<b>211</b>	<b>+182</b>	<b>n.m.</b>
<b>Profit for the period (ex. TIM stake)</b>	<b>29</b>	<b>11</b>	<b>(18)</b>	<b>(63%)</b>

# FINANCIAL SERVICES

## PROFIT & LOSS

€m	Q1-25	Q1-26	Var.	Var. %
Segment revenue	1,409	1,557	+149	+11%
Intersegment revenue	261	254	(7)	(3%)
<b>Total revenues</b>	<b>1,670</b>	<b>1,812</b>	<b>+142</b>	<b>+8%</b>
Personnel expenses	14	14	+1	+4%
<i>of which personnel expenses</i>	14	14	+1	+5%
<i>of which early retirement incentives</i>	0	0	(0)	(94%)
Other operating costs	33	17	(16)	(49%)
Depreciation, amortisation and impairments	0	0	+0	+13%
Intersegment costs	1,363	1,462	+100	+7%
<b>Total costs</b>	<b>1,410</b>	<b>1,494</b>	<b>+84</b>	<b>+6%</b>
<b>Adjusted EBIT</b>	<b>260</b>	<b>318</b>	<b>+58</b>	<b>+22%</b>
Adjusted EBIT Margin	16%	18%		
Systemic charges related to insurance guarantee fund	4	4	(0)	(6%)
<b>EBIT</b>	<b>256</b>	<b>314</b>	<b>+58</b>	<b>+23%</b>
Finance income/(costs)	11	4	(7)	(64%)
<b>Profit/(Loss) before tax</b>	<b>267</b>	<b>318</b>	<b>+51</b>	<b>+19%</b>
Income tax expense	74	90	+16	+21%
<b>Profit for the period</b>	<b>193</b>	<b>228</b>	<b>+35</b>	<b>+18%</b>

# INSURANCE SERVICES

## PROFIT & LOSS

€m	Q1-25	Q1-26	Var.	Var. %
Segment revenue	442	469	+27	+6%
Intersegment revenue	(53)	(63)	(11)	(20%)
<b>Total revenues</b>	<b>389</b>	<b>406</b>	<b>+17</b>	<b>+4%</b>
Personnel expenses	3	4	+1	+20%
<i>of which personnel expenses</i>	3	4	+1	+20%
<i>of which early retirement incentives</i>	0	0	+0	n.m.
Other operating costs	1	3	+3	n.m.
Depreciation, amortisation and impairments	0	1	+0	+7%
Intersegment costs	7	7	(0)	(2%)
<b>Total costs</b>	<b>11</b>	<b>14</b>	<b>+3</b>	<b>+30%</b>
<b>Adjusted EBIT</b>	<b>378</b>	<b>392</b>	<b>+13</b>	<b>+4%</b>
Adjusted EBIT Margin	97%	97%		
Systemic charges related to insurance guarantee fund	15	16	+0	+3%
<b>EBIT</b>	<b>363</b>	<b>376</b>	<b>+13</b>	<b>+4%</b>
Finance income/(costs)	19	11	(8)	(41%)
<b>Profit/(Loss) before tax</b>	<b>382</b>	<b>387</b>	<b>+5</b>	<b>+1%</b>
Income tax expense	107	122	+15	+14%
<b>Profit for the period</b>	<b>275</b>	<b>265</b>	<b>(10)</b>	<b>(4%)</b>

# POSTEPAY SERVICES

## PROFIT & LOSS

€m	Q1-25	Q1-26	Var.	Var. %
Segment revenue	398	425	+27	+7%
Intersegment revenue	71	71	(0)	(0%)
<b>Total revenues</b>	<b>469</b>	<b>496</b>	<b>+27</b>	<b>+6%</b>
Personnel expenses	16	16	+0	+0%
<i>of which personnel expenses</i>	16	16	+0	+0%
Other operating costs	174	182	+8	+4%
Depreciation, amortisation and impairments	9	6	(3)	(32%)
Intersegment costs	138	140	+2	+2%
<b>Total costs</b>	<b>337</b>	<b>344</b>	<b>+7</b>	<b>+2%</b>
<b>Adjusted EBIT</b>	<b>133</b>	<b>153</b>	<b>+20</b>	<b>+15%</b>
Adjusted EBIT Margin	28%	31%		
<b>EBIT</b>	<b>133</b>	<b>153</b>	<b>+20</b>	<b>+15%</b>
Finance income/(costs)	6	4	(2)	(35%)
<b>Profit/(Loss) before tax</b>	<b>139</b>	<b>157</b>	<b>+18</b>	<b>+13%</b>
Income tax expense	38	43	+5	+14%
<b>Profit for the period</b>	<b>101</b>	<b>113</b>	<b>+12</b>	<b>+12%</b>

# 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.

Forward-looking statements contained herein are not a guarantee of future performance and you are therefore cautioned not to place undue reliance thereon.

This document does not constitute a recommendation regarding the securities of the Company; it does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Poste Italiane or any of its Group companies or other forms of financial assets, products or services.

Except as may be required by applicable law, Poste Italiane denies any intention or obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances after the date of this presentation.

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.