Posteitaliane

# POSTE ITALIANE
# Q3 & 9M-25 FINANCIAL RESULTS

13 NOVEMBER 2025

## THE CONNECTING PLATFORM

# CONTENTS



Financial Services
Insurance Services
Postepay Services
Mail, Parcel & Distribution

# EXECUTIVE SUMMARY
## THE LARGEST ITALIAN PLATFORM COMPANY

**STRONG 9M-25 RESULTS ACROSS BUSINESS UNITS – FULLY ON TRACK TO MEET FY-25 UPDATED GUIDANCE OF €3.2BN ADJUSTED EBIT[1] AND €2.2BN NET PROFIT**

- RECORD 9M-25 REVENUES AT €9,640M (+4% Y/Y) – ALL BUSINESS UNITS CONTRIBUTING TO REVENUE GROWTH
- RECORD 9M-25 PROFITABILITY WITH ADJUSTED EBIT[1] AT €2,515M, UP 10% Y/Y AND NET PROFIT AT €1,773M, UP 11% Y/Y
- SOLID COMMERCIAL PERFORMANCE OF SAVINGS AND INVESTMENT PRODUCTS, CONFIRMING POSITIVE LIFE INSURANCE FLOWS AND IMPROVING POSTAL SAVINGS NET FLOWS – STRONG GROWTH OF PROTECTION INSURANCE BUSINESS
- MIGRATION TO SUPER APP SUCCESSFULLY COMPLETED, REACHING 15M YTD[2] USERS AND 4.1M DAILY ACTIVE USERS IN NOV-25
- SOLID GROUP BALANCE SHEET AND INSURANCE SOLVENCY II RATIO AT 312%
- FOLLOWING ANTITRUST APPROVAL, ACCELERATING INITIATIVES TO GENERATE SYNERGIES WITH TIM – CAPITAL INVESTMENT WELL IN THE MONEY

**€0.40 P.S. INTERIM DIVIDEND (€518M) TO BE PAID ON NOVEMBER[3] 26$^{TH}$, UP 21% VS 2024**

**1.** Adjusted excluding systemic charges related to insurance guarantee fund (€19m for Q3-24 and €56m for 9M-24, €19m for Q3-25 and €58m for 9M-25) and costs and proceeds of extraordinary nature. Please refer to slide 39 for a full reconciliation; **2.** As of 10 November 2025 **3.** Ex dividend date 24 November 2025

# Q3 & 9M-25 RESULTS OVERVIEW

## RECORD Q3 AND 9M RESULTS DRIVEN BY TOP-LINE GROWTH AND EFFECTIVE COST MANAGEMENT

€ m unless otherwise stated

| | Q3-24 | Q3-25 | Δ% | 9M-24 | 9M-25 | Δ% |
|---|---|---|---|---|---|---|
| **REVENUES** | 3,062 | 3,182 | +4% | 9,226 | 9,640 | +4% |
| **ADJUSTED EBIT**[1] | 789 | 856 | +8% | 2,277 | 2,515 | +10% |
| **NET PROFIT** | 569 | 603 | +6% | 1,595 | 1,773[2] | +11% |

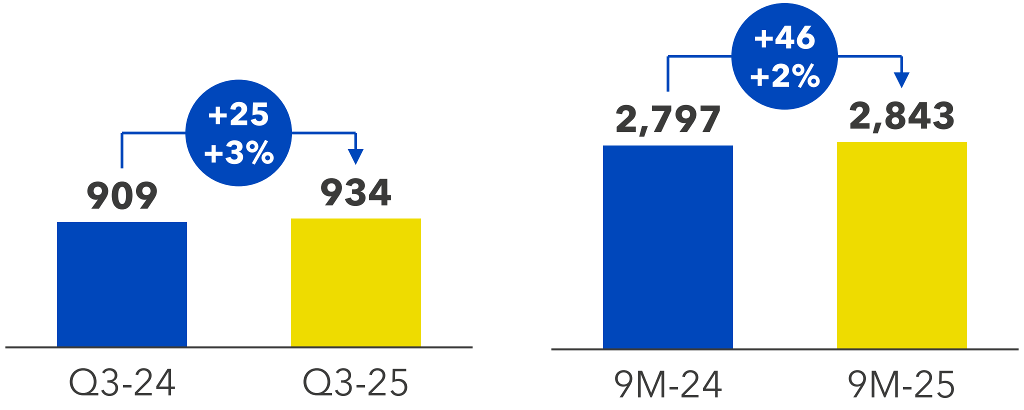
Revenues and costs are net of commodity price and pass-through charges of the energy business; **1.** Adjusted excluding systemic charges related to insurance guarantee fund (€19m for Q3-24 and €56m for 9M-24, €19m for Q3-25 and €58m for 9M-25) and costs and proceeds of extraordinary nature. Please refer to slide 39 for a full reconciliation; **2.** Includes €27m of mark-to-market gain on Nexi and TIM shares upon (de)recognition

# EXTERNAL REVENUES

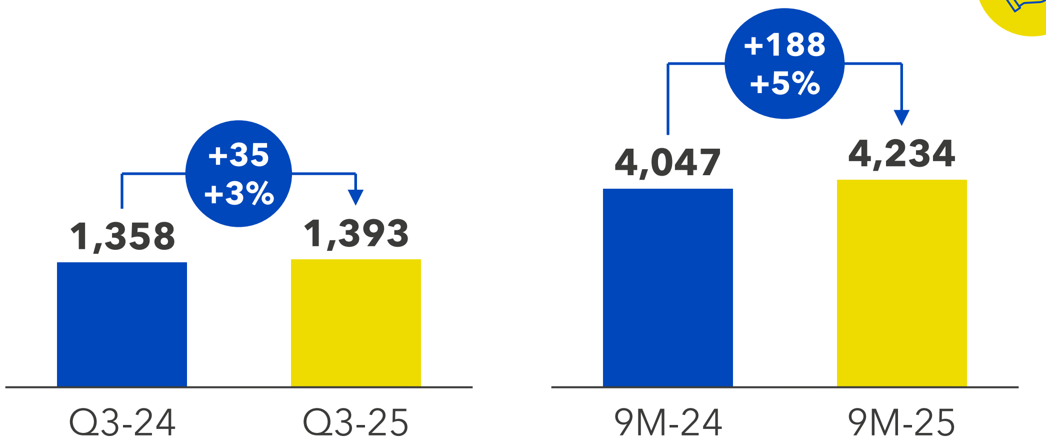
## ALL BUs CONTRIBUTING TO TOP-LINE GROWTH UNDERSCORING STRENGTH OF PLATFORM MODEL

€ m unless otherwise stated

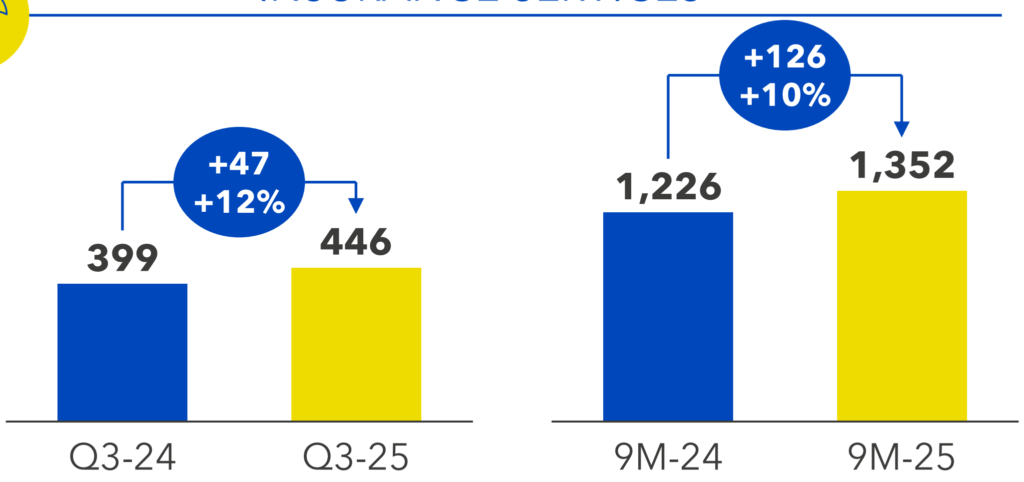
### MAIL, PARCEL & DISTRIBUTION



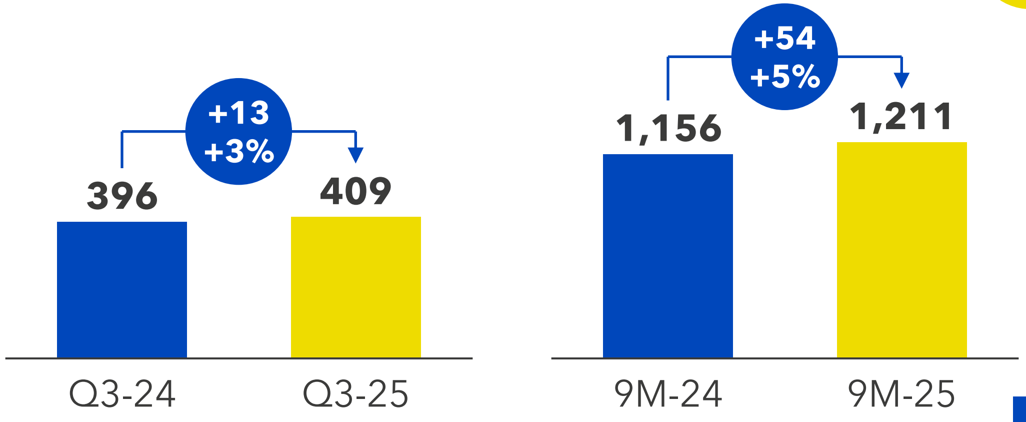

### FINANCIAL SERVICES




### INSURANCE SERVICES




### POSTEPAY SERVICES

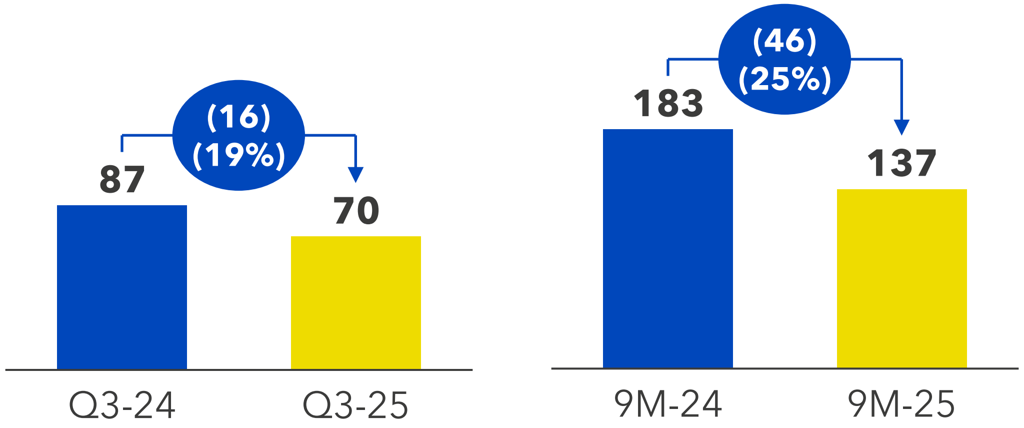


# ADJUSTED EBIT[1] BY SEGMENT

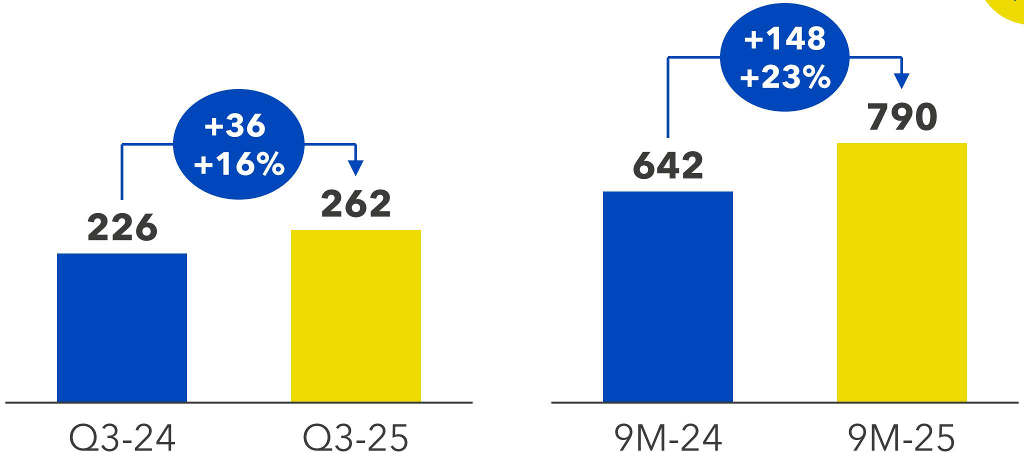
## PROFITABILITY BOOSTED BY REVENUE GROWTH AND EFFECTIVE COST MANAGEMENT

€ m unless otherwise stated

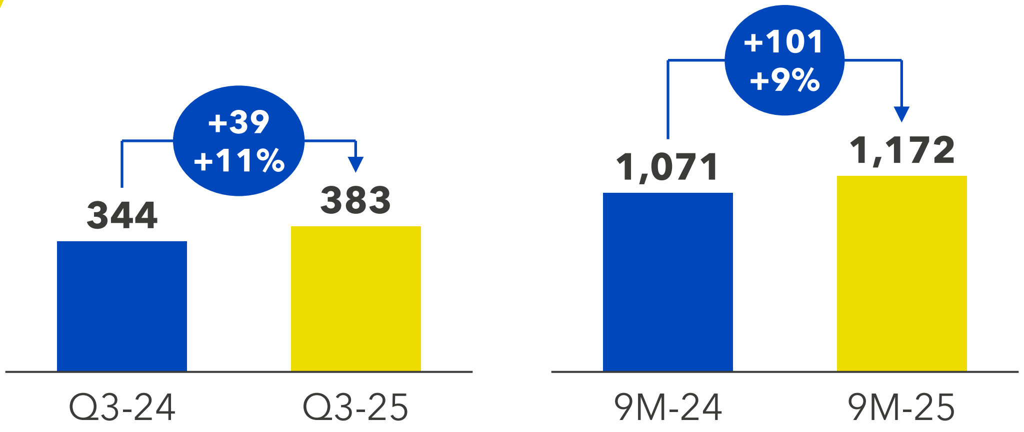
### MAIL, PARCEL & DISTRIBUTION



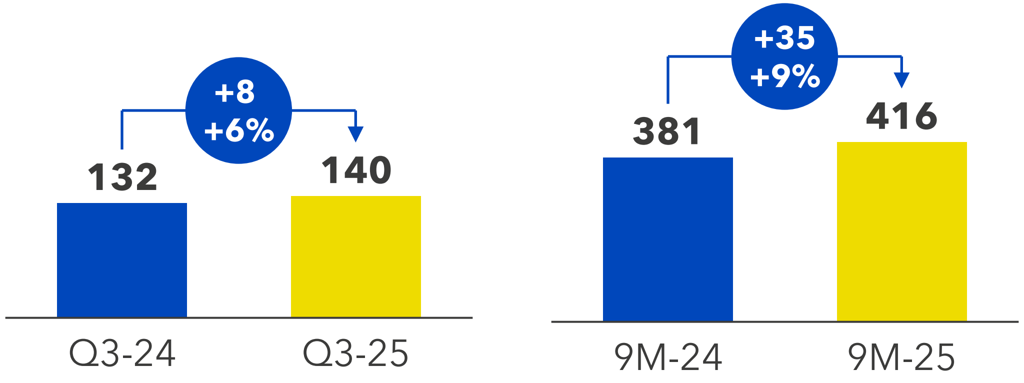

### FINANCIAL SERVICES




### INSURANCE SERVICES




### POSTEPAY SERVICES




**1.** Adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 39 for a full reconciliation

# DEVELOPING THE STRATEGIC PARTNERSHIP WITH TIM

## ONGOING INITIATIVES TO GENERATE SYNERGIES BETWEEN THE TWO GROUPS

Posteitaliane TIM

**POSTE MOBILE MVNO CONTRACT SIGNED**

- Migration to TIM mobile network infrastructure starting in Q1-26

**TIM ENERGIA LAUNCHED**

- "TIM Energia Luce e Gas powered by Poste Italiane" available in 750+ TIM retail stores from September 29th, 2025, showing robust early momentum

**OTHER INITIATIVES**

- Cross selling initiatives on retail and SME customers in progress
- Cost saving opportunities from joint procurement initiatives

**ENTERPRISE JV – LoI SIGNED**

- JV with TIM Enterprise on cloud-related IT services, focused on cloud transformation leveraging Generative AI and open-source technologies

# CONTENTS



Financial Services
Insurance Services
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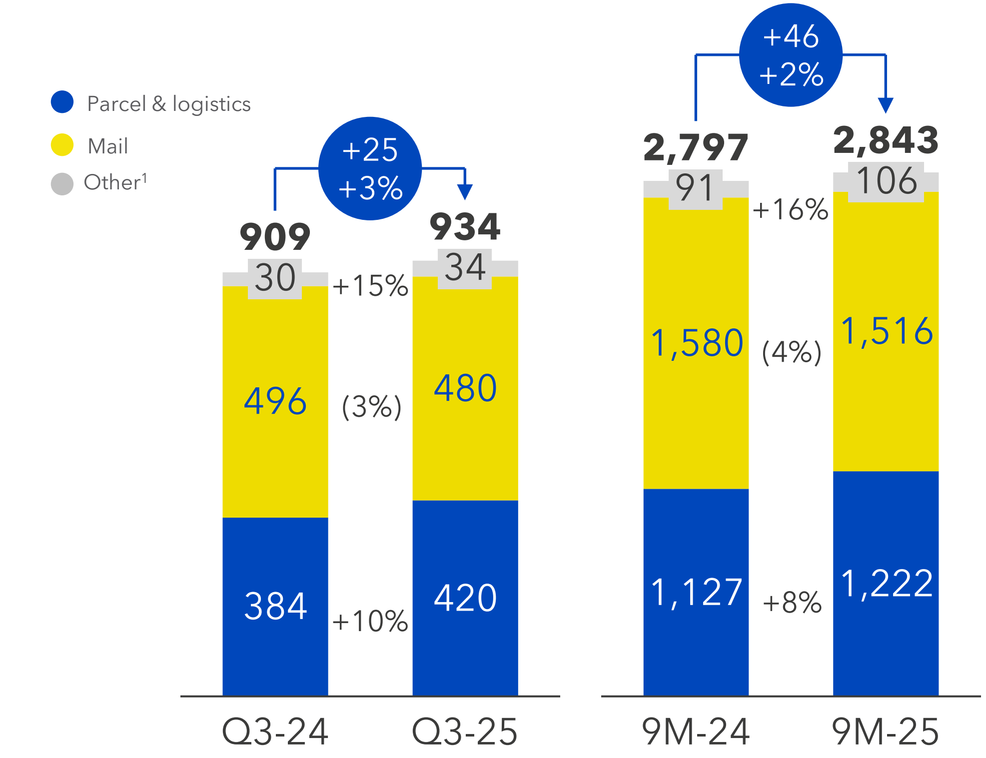
# MAIL, PARCEL & DISTRIBUTION

## PARCEL & LOGISTICS REVENUES CONTINUE TO ACCELERATE

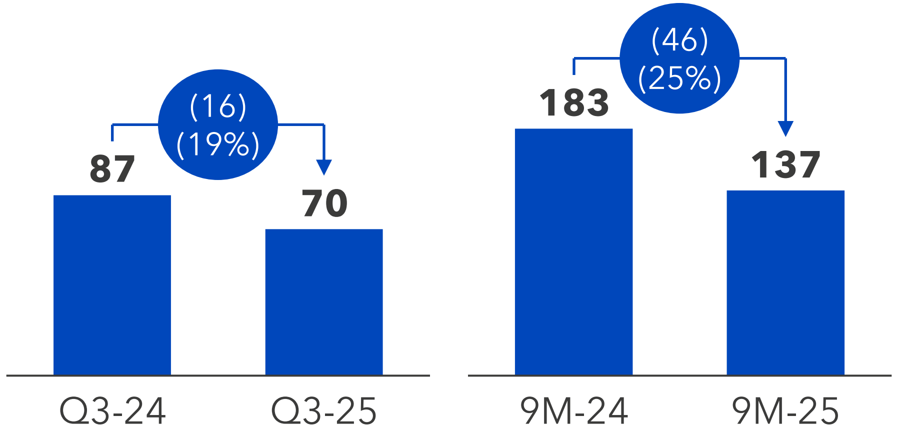
€ m unless otherwise stated

### EXTERNAL REVENUES




| | Q3-24 | Q3-25 | 9M-24 | 9M-25 |
|---|---|---|---|---|
| Distribution Revenues[2] | **1,377** | **1,397** | **4,120** | **4,248** |

### ADJUSTED EBIT




### Q3 HIGHLIGHTS

- Parcel revenue growth accelerating across customer segments, with improving diversification
- Mail revenues reflecting slower volume reduction vs H1-25 and supported by ongoing repricing actions
- Distribution revenues advancing on positive commercial momentum
- Adjusted EBIT progressing in line with our FY-25 guidance

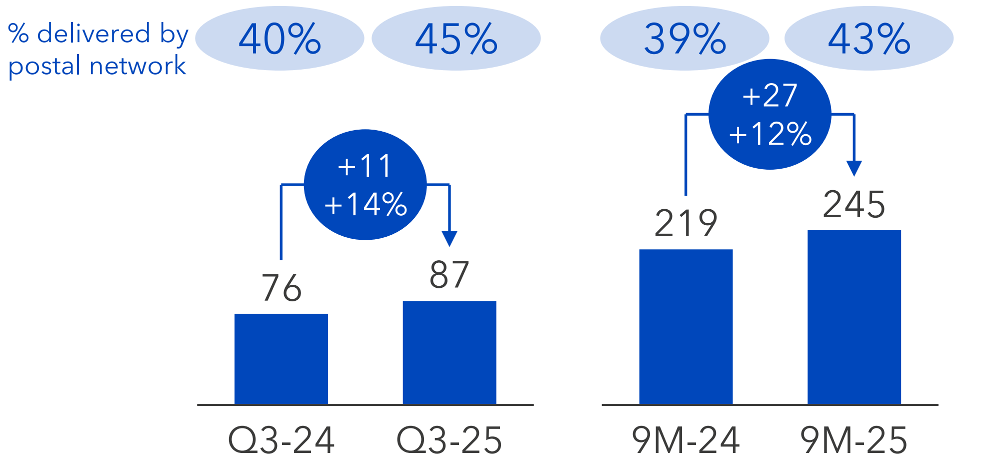
**1.** Includes Digital Identities fees, EGI, Philately, Poste Welfare Service, Agile Lab and Sourcesense; **2.** Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement

# MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

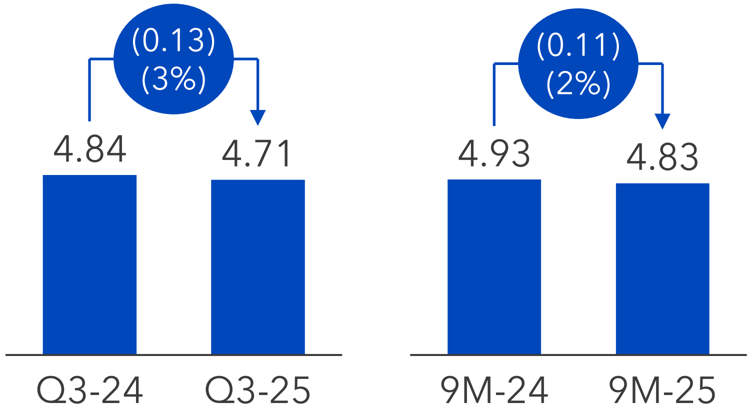
## PARCEL VOLUME GROWTH ACCELERATION; MAIL REPRICING ACTIONS MITIGATING VOLUME DECLINE

€ m unless otherwise stated

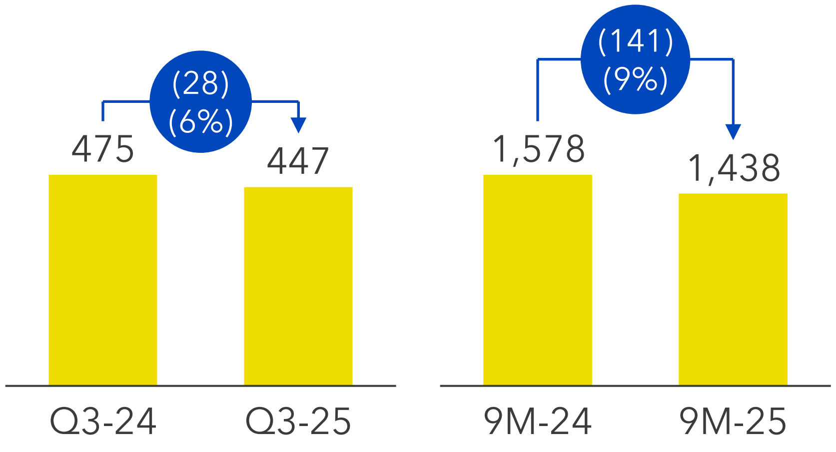
### PARCEL VOLUMES (M, PC)



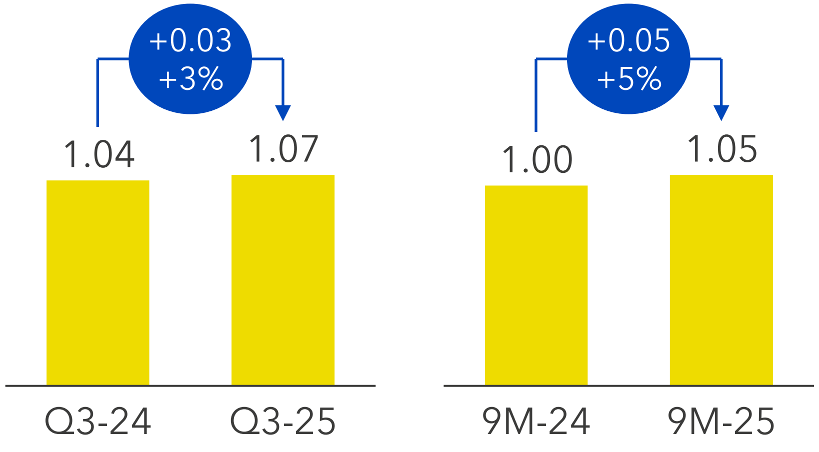

### AVERAGE PARCEL TARIFF[1] (€/PC)




### MAIL VOLUMES (M, PC)




### AVERAGE MAIL TARIFF (€/PC)




### Q3 HIGHLIGHTS

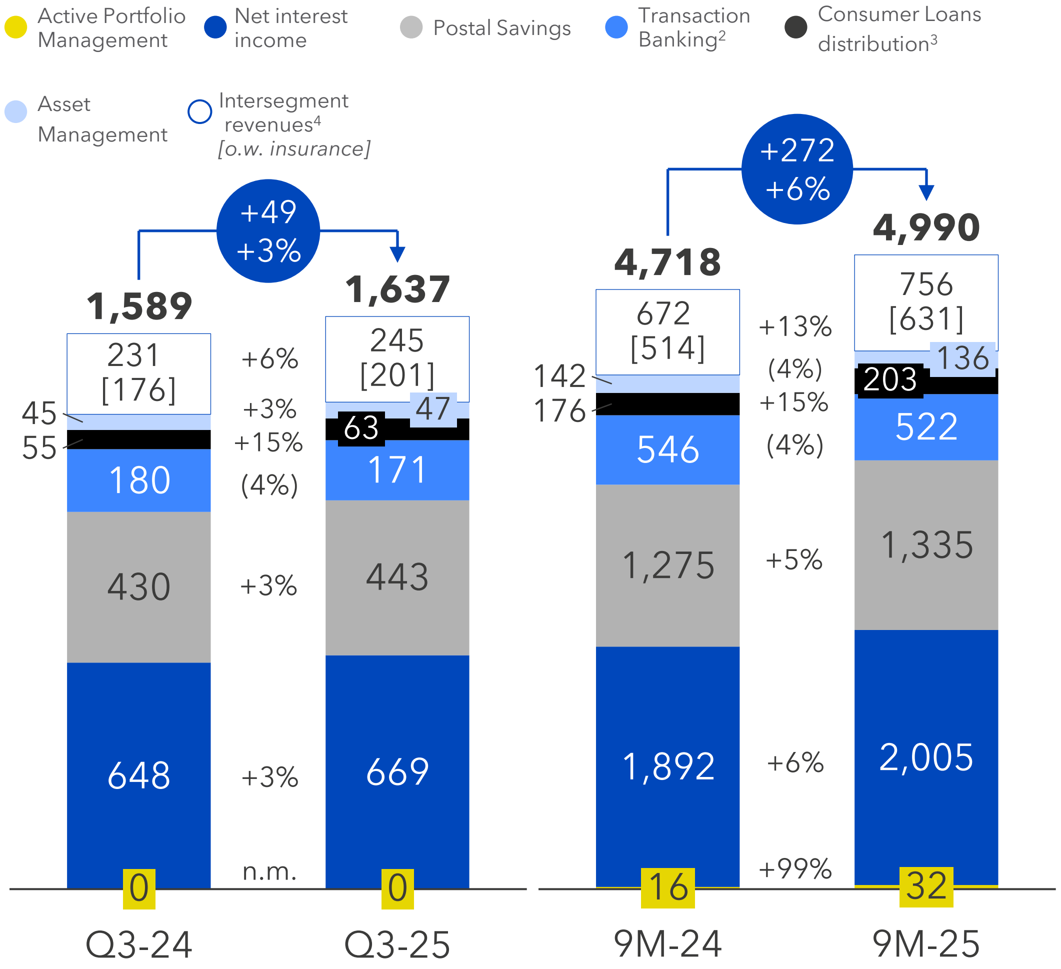
- Sustained parcel volume growth underpinned by market share gains
- Parcels delivered by Postini at 45%, up 5 percentage points Y/Y
- Average parcel tariff reflecting higher volumes with lower pricing and unit cost (second-hand and boxless returns)
- Mail volume trend in line with expectations
- Higher average mail tariff supported by ongoing repricing actions

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

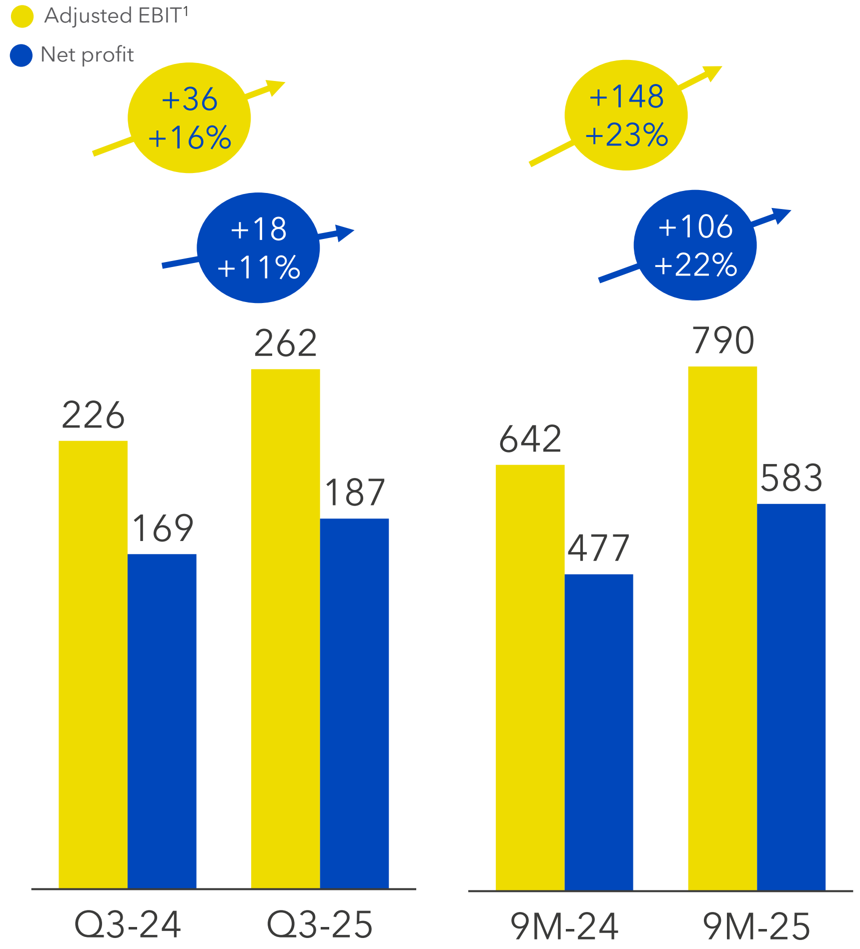
# FINANCIAL SERVICES
## SUSTAINED INVESTMENT PORTFOLIO STRENGHT AND SOLID COMMERCIAL MOMENTUM

€ m unless otherwise stated

### GROSS REVENUES




### ADJUSTED EBIT[1] & NET PROFIT




### Q3 HIGHLIGHTS

- Investment portfolio revenues +3% supported by higher average deposits and lower cost of funding
- Postal Savings fees +3% benefitting from improving flows
- Transaction Banking fees impacted by lower payment slip volumes
- Consumer Loans fees up 15% driven by higher margins, confirming strength of multi-partnership model
- Asset Management revenues reflecting higher AuM and lower upfront fees due to different product mix
- Adjusted EBIT[1] trend supported by strong revenue performance

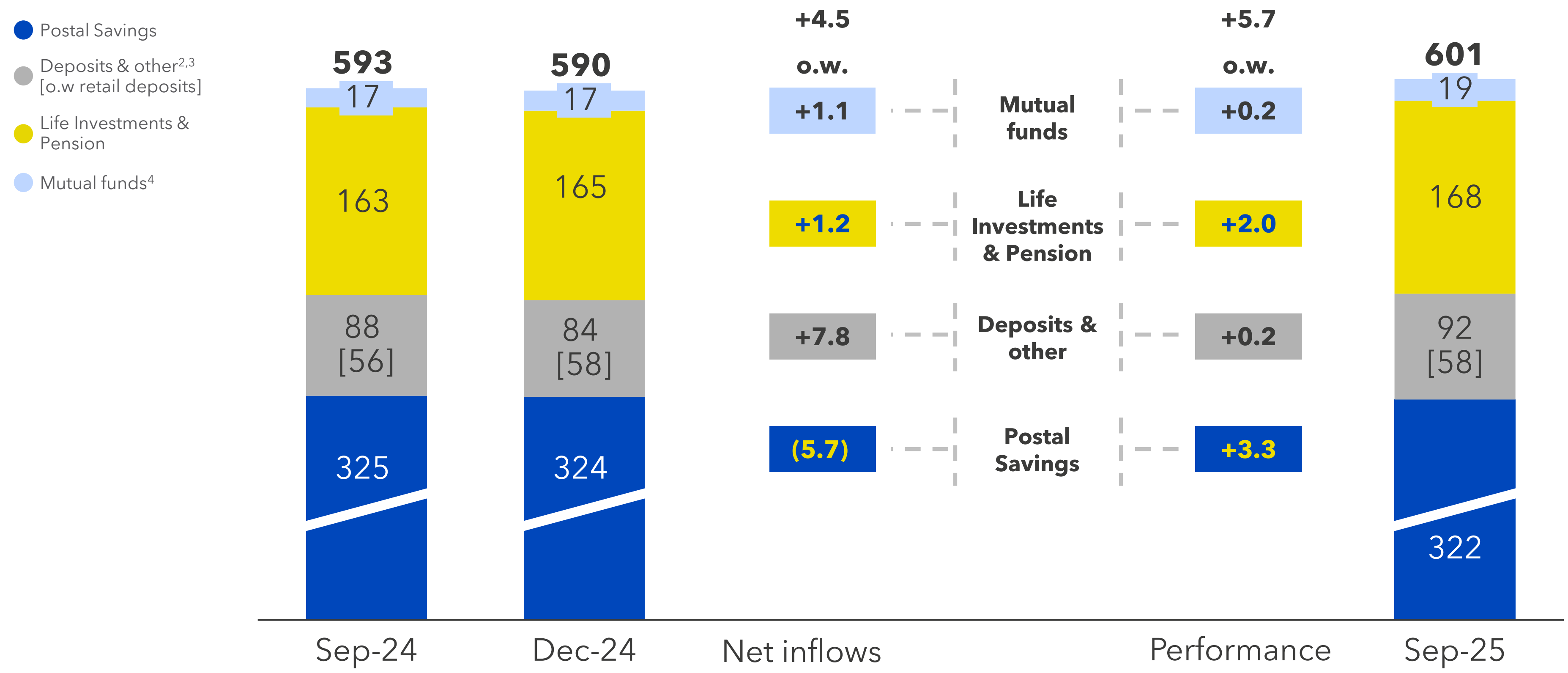
**1.** Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 39 for a full reconciliation; **2.** Includes revenues from payment slips (*bollettino*), current accounts related revenues, fees from INPS and money transfer; **3.** Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution; **4.** Includes intersegment distribution revenues

# GROUP CLIENT TOTAL FINANCIAL ASSETS

## TFAs SUPPORTED BY INVESTMENT PRODUCTS, DEPOSITS AND IMPROVING POSTAL SAVINGS OUTFLOWS

€ bn unless otherwise stated

### TFA EVOLUTION[1]




YTD

| | | |
|---|---|---|
| Net investment flows[5] | 3.9 | 2.3 |

### HIGHLIGHTS

- Strong net inflows in investment products at €2.3bn, confirming Life Investments & Pension positive trends
- Postal Savings net outflows improving in Q3 supported by strong performance of 100-year anniversary Postal Bond
- Deposits growth driven by higher Public Administration balances – stable retail deposits

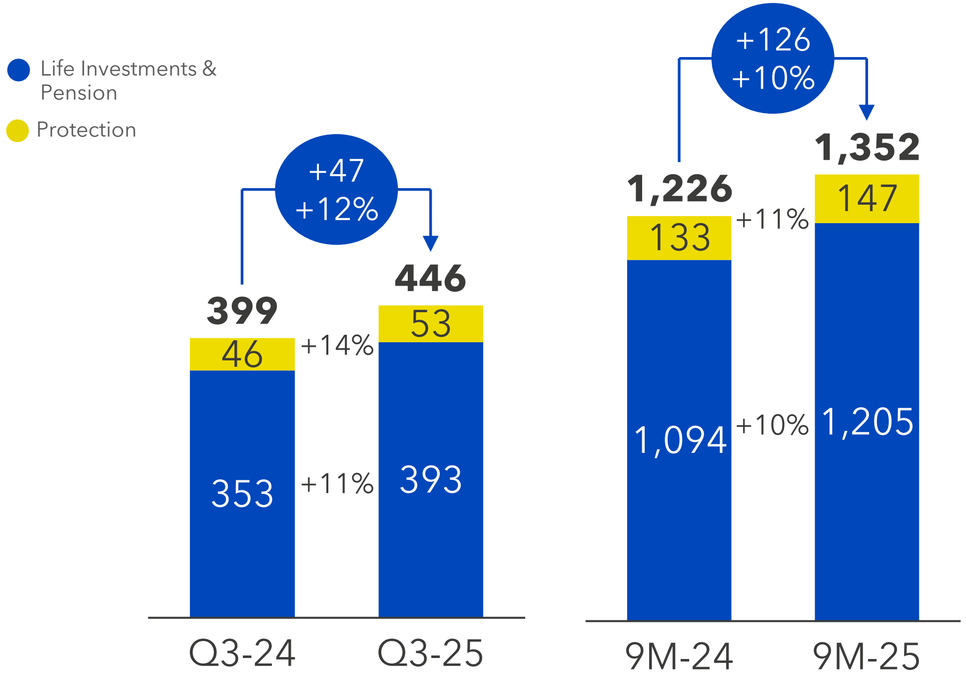
**1**. EoP figures; **2.** Includes deposits and Assets Under Custody; **3.** Deposits do not include REPOs and Poste Italiane liquidity; **4.** Includes Moneyfarm; **5.** Includes Mutual funds and Life Investments & Pension

# INSURANCE SERVICES

## STRONG COMMERCIAL PERFORMANCE AND PROFITABILITY ACROSS LIFE & PROTECTION

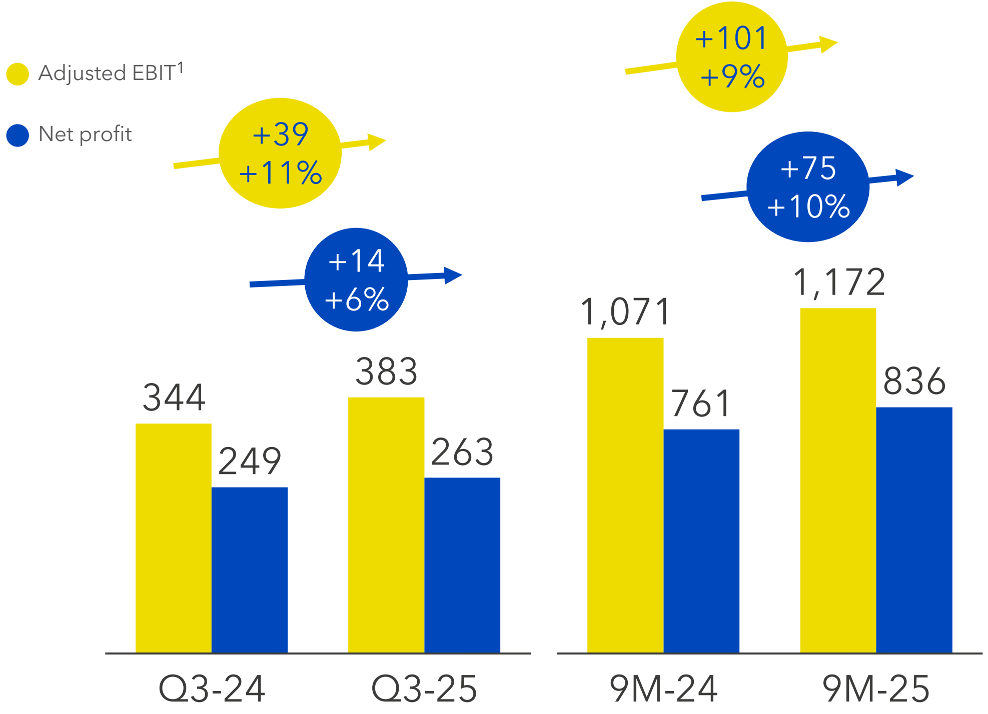
€ m unless otherwise stated

### EXTERNAL REVENUES




| | Q3-24 | Q3-25 | 9M-24 | 9M-25 |
|---|---|---|---|---|
| Of which CSM release | **354** | **367** | **1,047** | **1,130** |
| LI&P net inflows (€ bn) | **0.5** | **0.3** | **0.7** | **1.2** |
| Lapse rate (%)[2] | **7.1** | **8.3** | **6.6** | **8.7** |
| *o.w. % reinvested in LI&P products* | *c.37%* | *c.54%* | *c.23%* | *c.50%* |

### ADJUSTED EBIT[1] & NET PROFIT




| | Q3-24 | *Y/Y growth* | Q3-25 | 9M-24 | *Y/Y growth* | 9M-25 |
|---|---|---|---|---|---|---|
| Protection GWP[3] | **224** | *+16%* | **260** | **771** | *+26%* | **968** |
| Comb. Ratio (%)[4] | **-** | | **-** | **83** | | **83** |

### Q3 HIGHLIGHTS

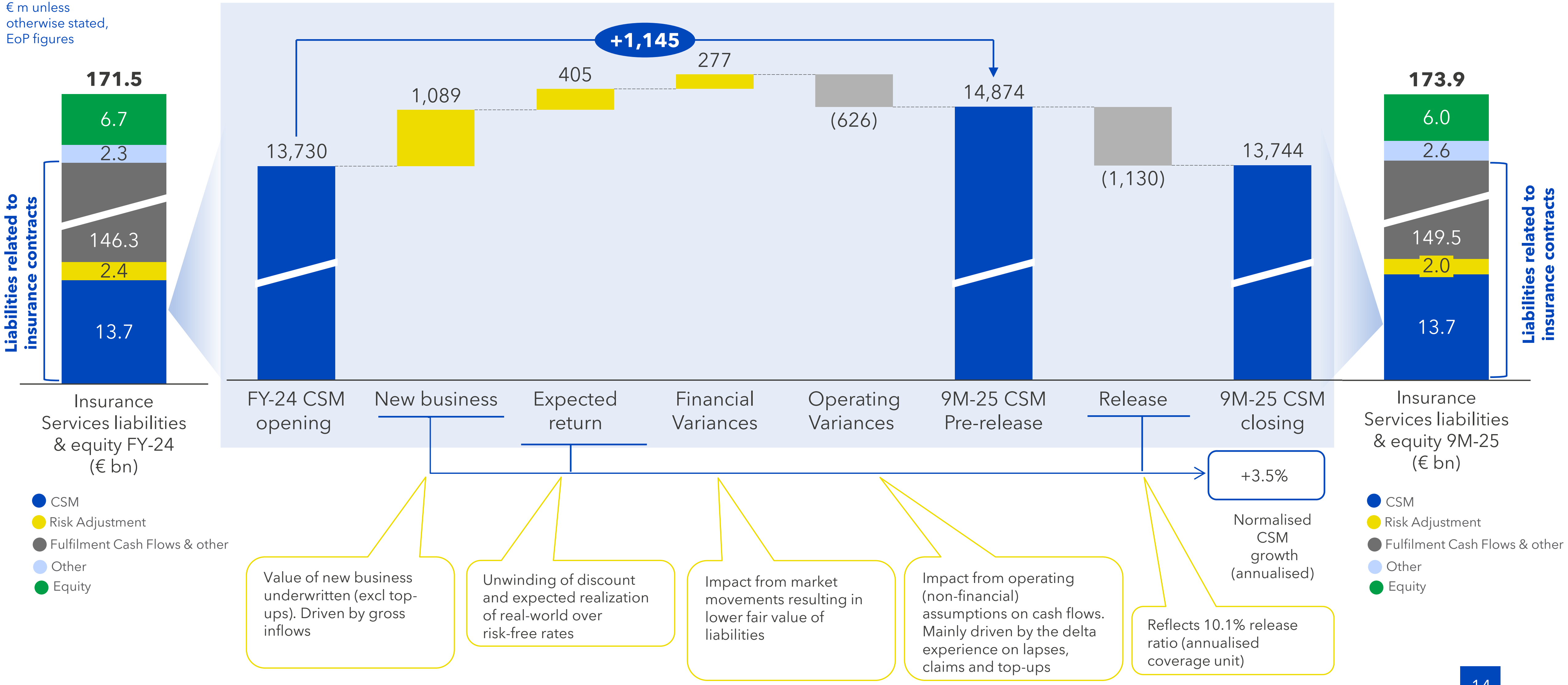
- Life Investments & Pension:
  - i. Positive Life net flows driven by GWP growth (+7% Y/Y) with increased share of multiclass products
  - ii. Lapse rate reflecting proactive client portfolio rebalancing activities driven by advisory / new commercial service model
- Life revenues driven by stable CSM and higher release
- Strong Protection GWP growth (+16% Y/Y) with stable combined ratio and increasing profitability
- Adjusted EBIT[1] (+11% Y/Y) reflecting top-line trends

**1.** Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 39 for a full reconciliation; **2.** Lapse rate is calculated as surrenders divided by average technical provisions; **3.** Includes Motor (distribution only); **4.** Protection CoR calculated as: (insurance expenses + net reinsurance expenses -/+ other technical income and expenses + not directly attributable expenses) / gross insurance revenues, net of reinsurance

# CONTRACTUAL SERVICE MARGIN EVOLUTION

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

€ m unless otherwise stated, EoP figures

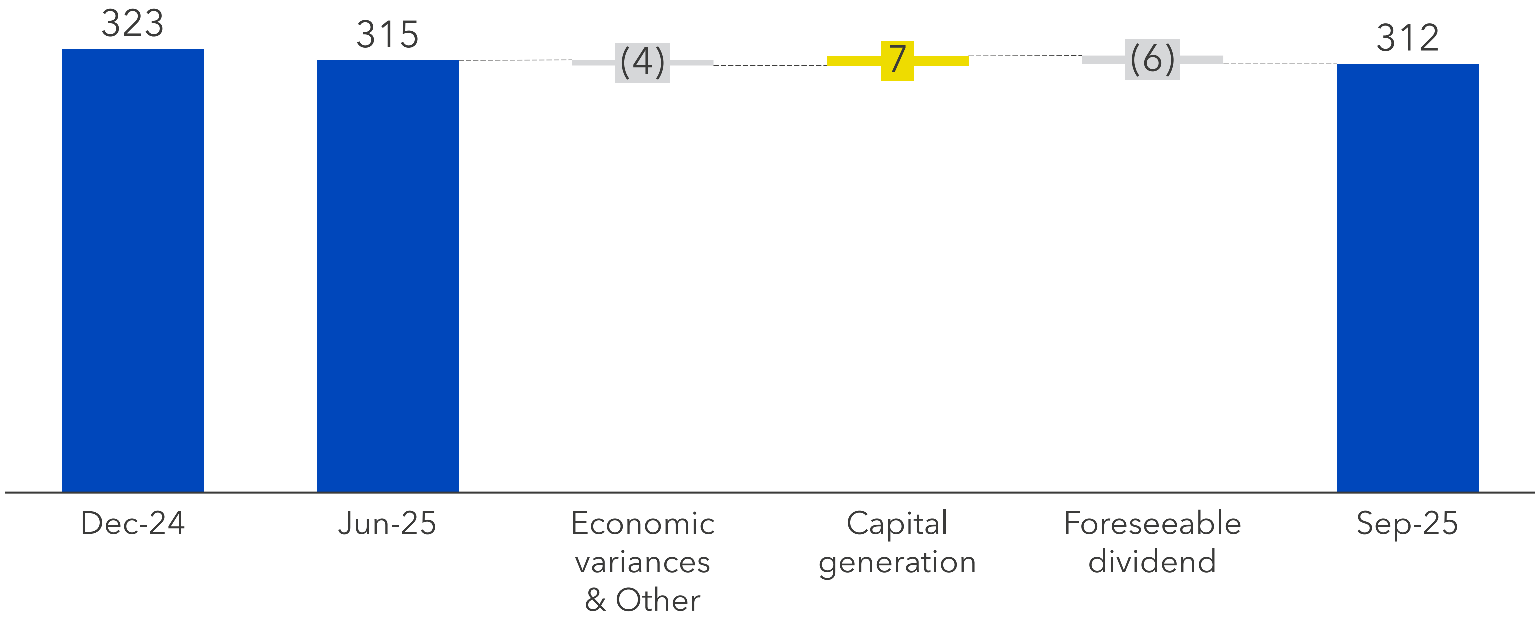


# SOLVENCY II

## STRONG SII RATIO EMBEDDING 100% REMITTANCE RATIO

% unless otherwise stated

### Q3 SOLVENCY II RATIO EVOLUTION[1]




| | Dec-24 | Jun-25 | Economic variances & Other | Capital generation | Foreseeable dividend | Sep-25 |
|---|---|---|---|---|---|---|
| Volatility adjustment (bp) | **23** | **20** | | | | **17** |
| 10Y Swap (bp) | **236** | **261** | | | | **268** |
| BTP-Swap spread (bp) | **116** | **87** | | | | **86** |
| Corporate bond spread (bp) | **134** | **120** | | | | **111** |

### Q3 HIGHLIGHTS

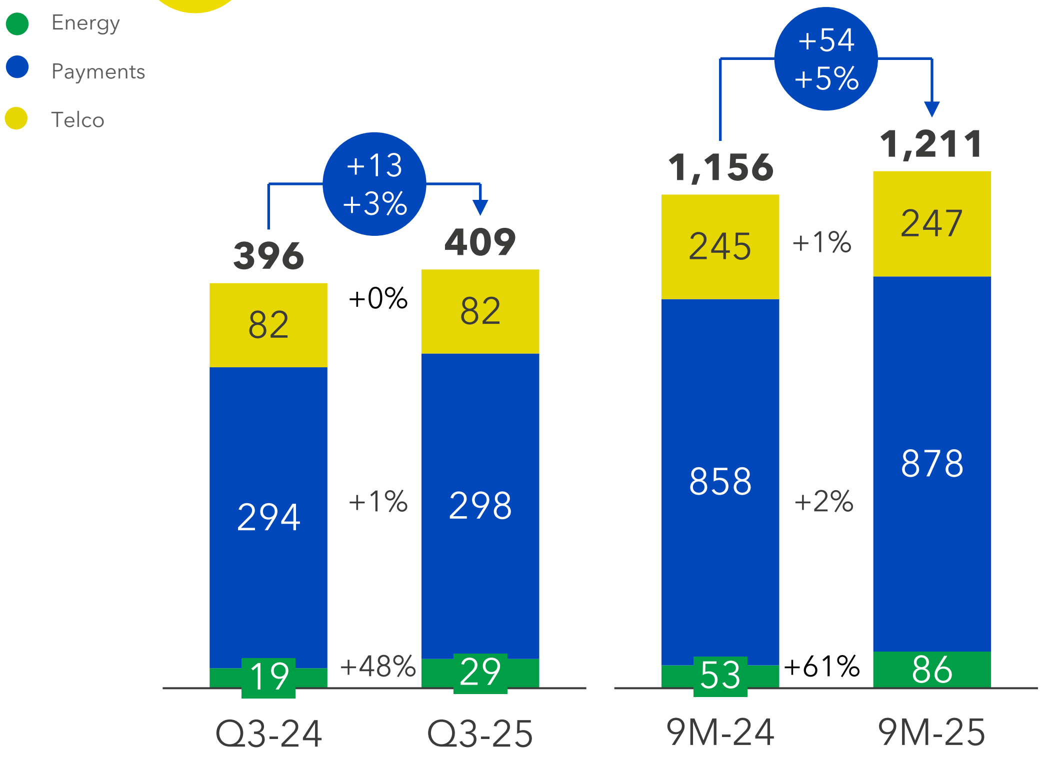
- Strong Solvency II ratio at 312% including the impact of foreseeable dividend based on a 100% net profit remittance
- Foreseeable dividend more than compensated by internal capital generation
- Economic variances & other: negative effect from economic variances, due to higher risk-free rates

**1.** EoP figures

# POSTEPAY SERVICES
## ECOSYSTEM DELIVERING SUSTAINABLE REVENUE AND PROFITABILITY GROWTH

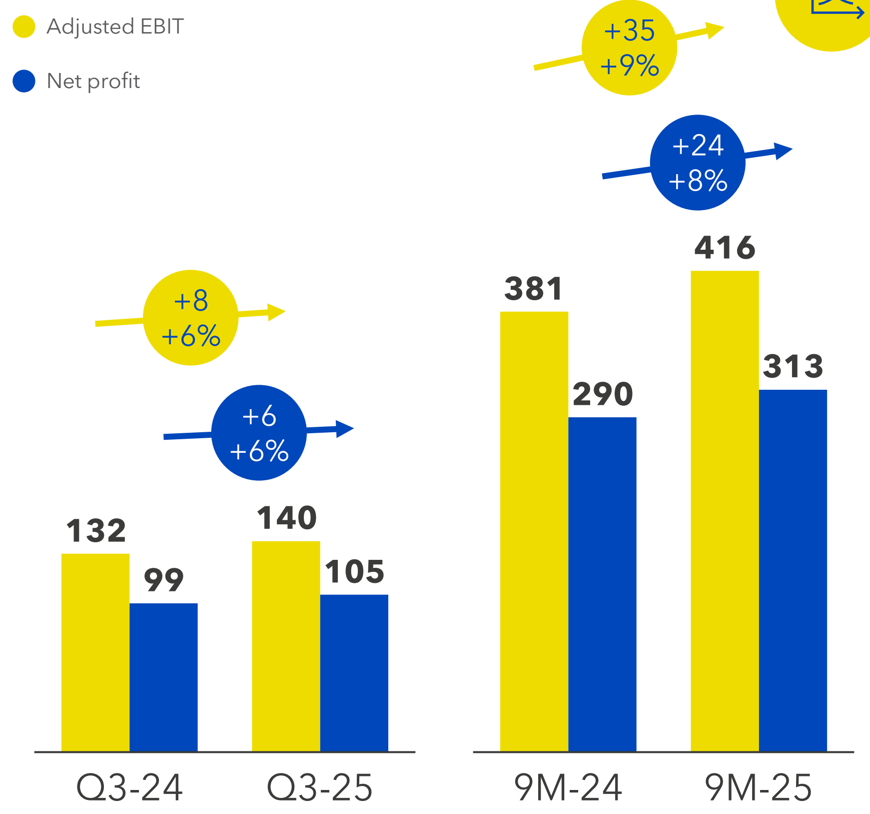
€ m unless otherwise stated

### SEGMENT REVENUES[1]




| | Q3-24 | Q3-25 | 9M-24 | 9M-25 |
|---|---|---|---|---|
| Intersegment Revenues[1] | **68** | **70** | **205** | **213** |

### ADJUSTED EBIT & NET PROFIT



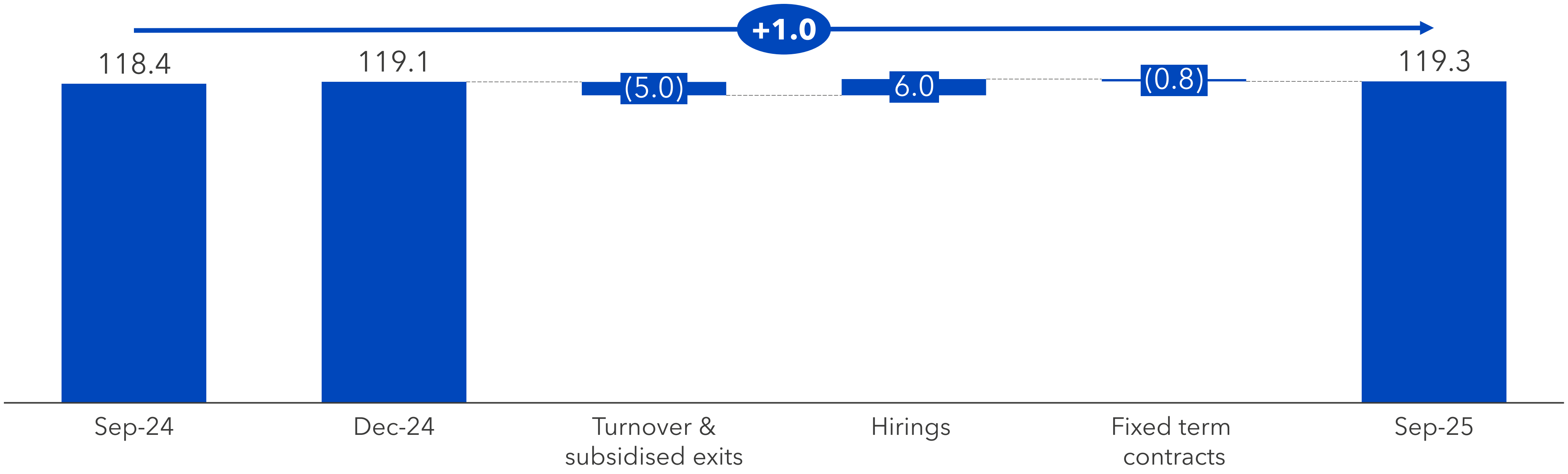

### Q3 HIGHLIGHTS

- Continued ecosystem revenue growth (+3% Y/Y)
  - Strong transaction value growth (+10%) and total ecosystem transactions (+14%), offsetting instant payment shortfall due to EU law change
  - Telco revenues supported by stable client base and fiber offer
  - Energy growth driven by higher customer base (0.95m clients). Offer launched on TIM network from 29 September
- Adjusted EBIT robust growth (+6%) driven by top-line performance and in line with FY-25 guidance

**1.** Revenues are net of commodity price and pass-through charges of the energy business for a total of €106m in Q3-24, €313m in 9M-24, €121m in Q3-25 and €393m in 9M-25. Please refer to slide 39 for a full reconciliation

# HUMAN CAPITAL – FTEs
## CONTINUED WORKFORCE EVOLUTION WITH INCREASED PRODUCTIVITY

### AVERAGE WORKFORCE EVOLUTION (#, K)




| | 9M-24 | FY-24 | 9M-25 | Y/Y |
|---|---|---|---|---|
| Value added/ FTEs (€ K) [1,2] | **84.5** | **85.8** | **88.8** | +5% |
| HR costs/ FTEs (€ K)[1] | **46.0** | **46.1** | **46.8** | +2% |

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

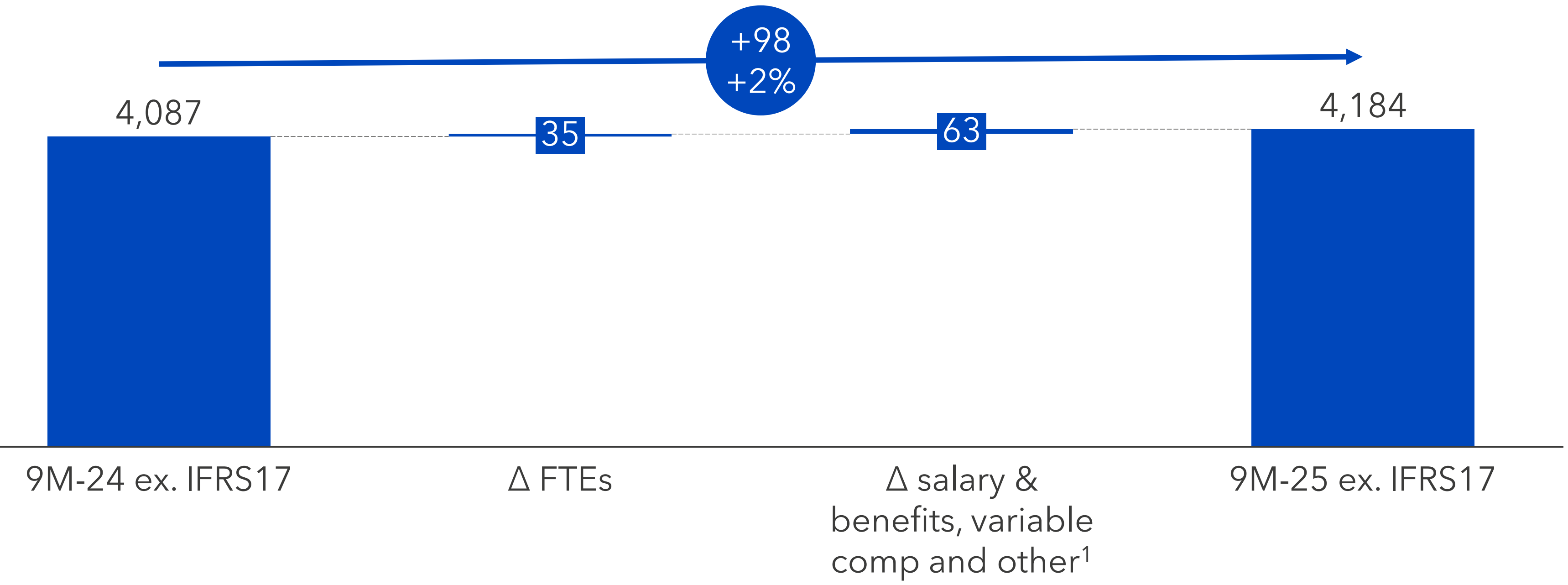
# HUMAN CAPITAL – HR COSTS

## HR COSTS REFLECTING HIGHER FTEs AND COMPENSATION – IMPROVING OPERATING LEVERAGE

€ m unless otherwise stated

### ORDINARY HR COSTS

| | 9M-24 ex. IFRS17 | 9M-25 ex. IFRS17 |
|---|---|---|
| Ordinary HR costs / revenues (%) | **41** | **39** |




| | 9M-24 | 9M-25 |
|---|---|---|
| IFRS17 HR Costs | **3,713** | **3,756** |

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

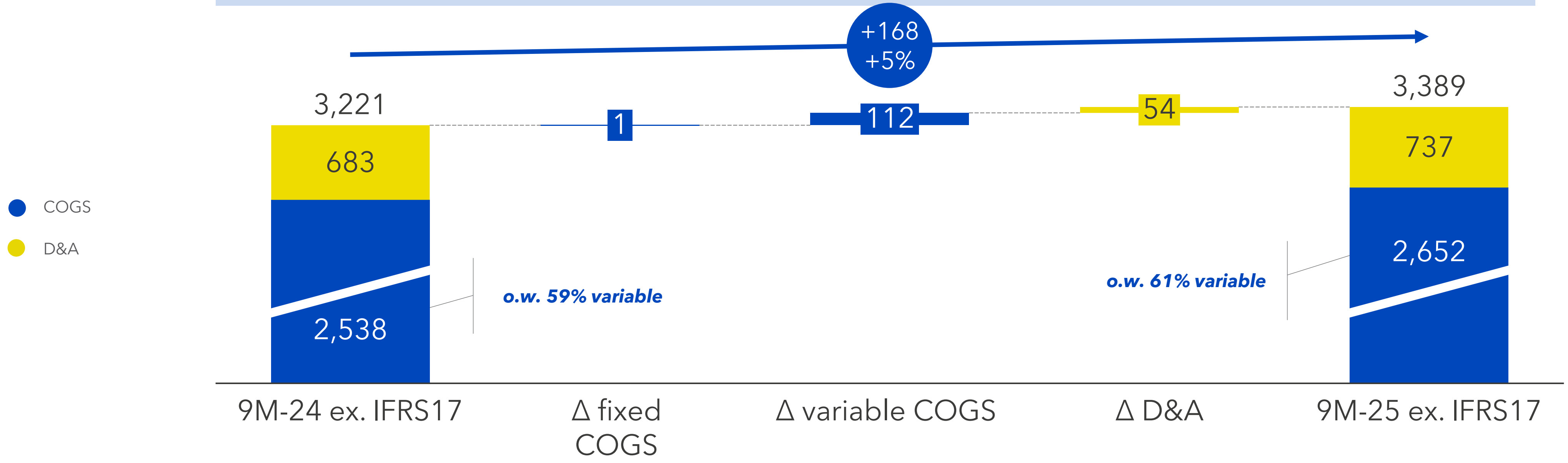
# NON-HR COSTS

## HIGHER COSTS TO SUPPORT BUSINESS GROWTH AND TRANSFORMATION

€ m unless otherwise stated

### NON-HR COSTS[1]

| | 9M-24 | 9M-25 |
|---|---|---|
| Variable costs / variable revenues (%)[2] | **62** | **64** |
| Fixed COGS / total revenues (%) | **10** | **10** |




| | 9M-24 | 9M-25 |
|---|---|---|
| IFRS17 non-HR Costs | **3,044** | **3,195** |

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

# CLOSING REMARKS
## THE LARGEST ITALIAN PLATFORM COMPANY

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# CONTENTS



Financial Services
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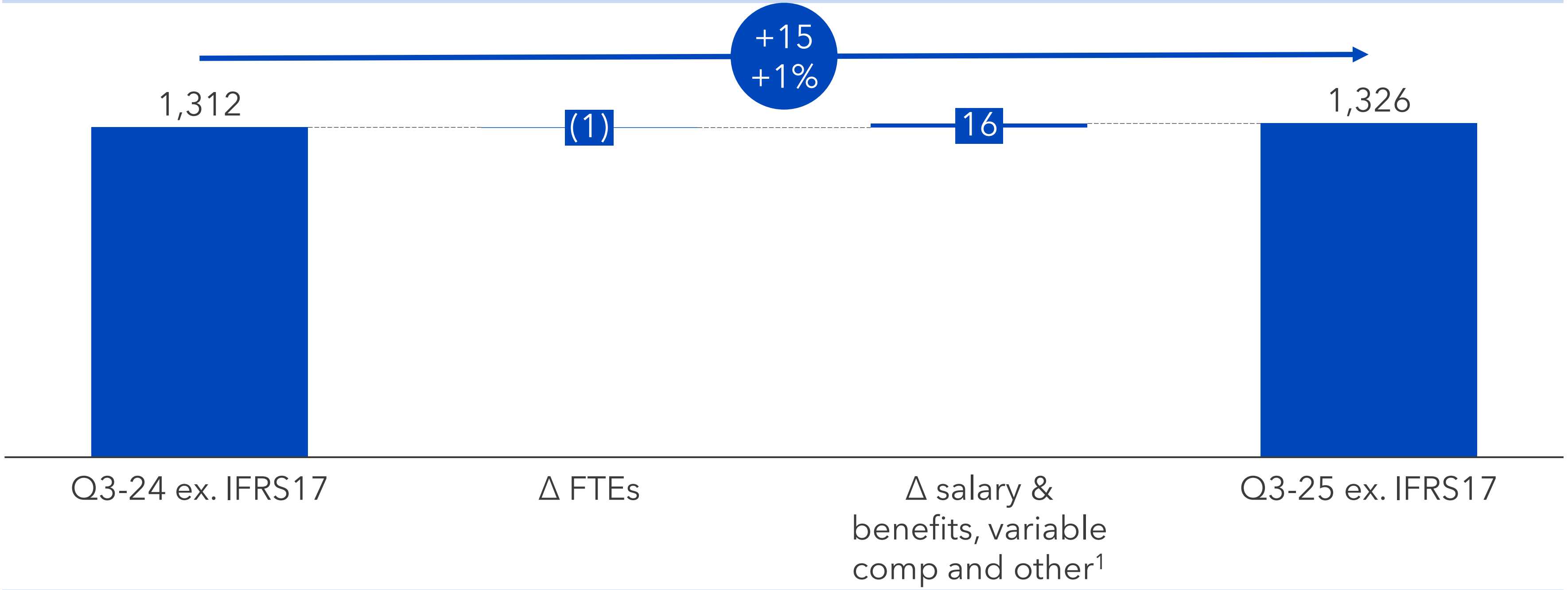
# HUMAN CAPITAL – HR COSTS
## HR COSTS REFLECTING HIGHER COMPENSATION

€ m unless otherwise stated

### ORDINARY HR COSTS

| | Q3-24 ex. IFRS17 | Q3-25 ex. IFRS17 |
|---|---|---|
| Ordinary HR costs / revenues (%) | **39** | **38** |




| | Q3-24 | Q3-25 |
|---|---|---|
| IFRS17 HR Costs | **1,185** | **1,198** |

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

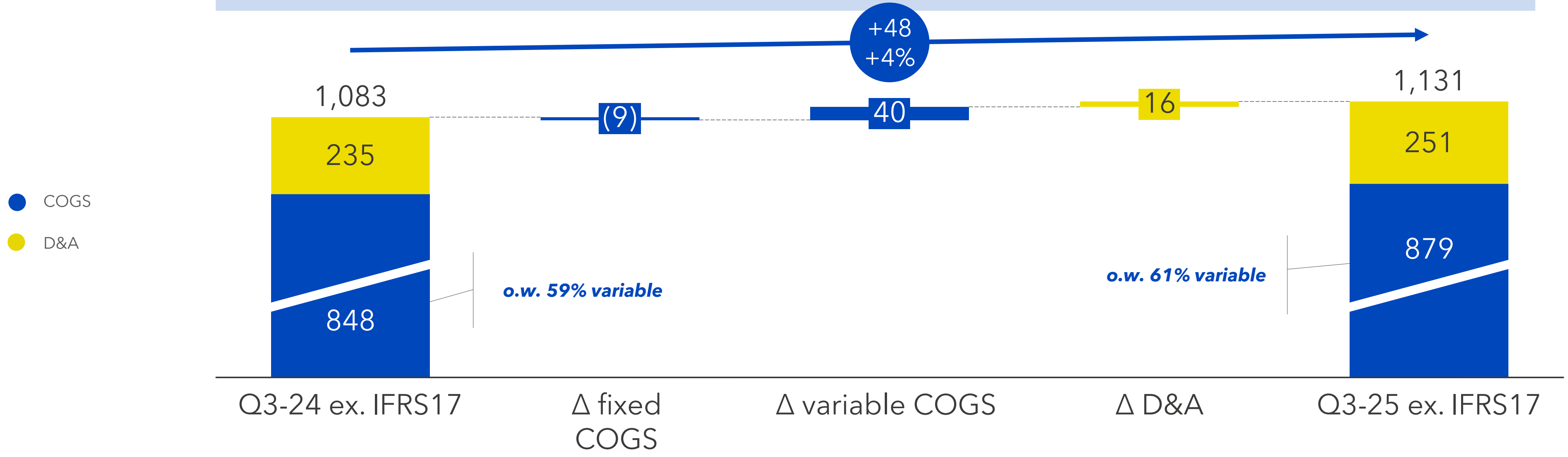
# NON-HR COSTS

## HIGHER COSTS TO SUPPORT BUSINESS GROWTH AND TRANSFORMATION

€ m unless otherwise stated

### NON-HR COSTS[1]

| | Q3-24 | Q3-25 |
|---|---|---|
| Variable costs / variable revenues (%)[2] | **61** | **63** |
| Fixed COGS / total revenues (%) | **11** | **10** |

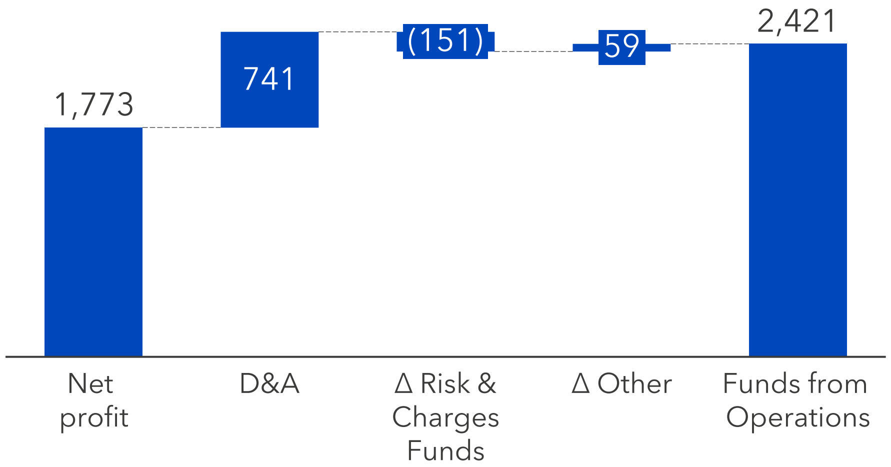



| | Q3-24 | Q3-25 |
|---|---|---|
| IFRS17 non-HR Costs | **1,023** | **1,068** |

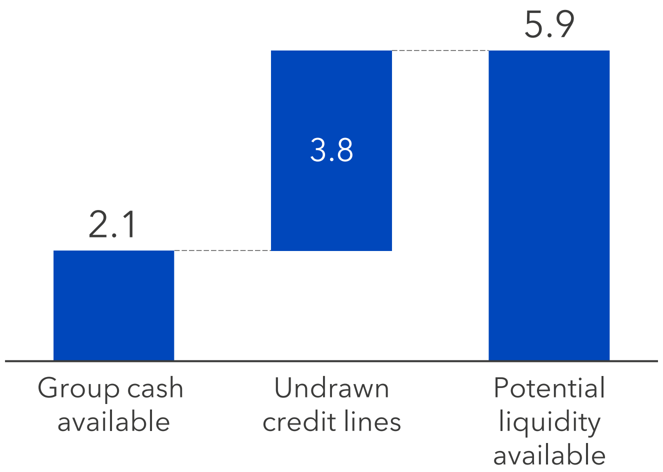
**1.** Excluding other non-HR costs. Numbers are restated net of commodity price and pass through charges of the energy business; **2.** Refers to parcels, payments and telco

# STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE

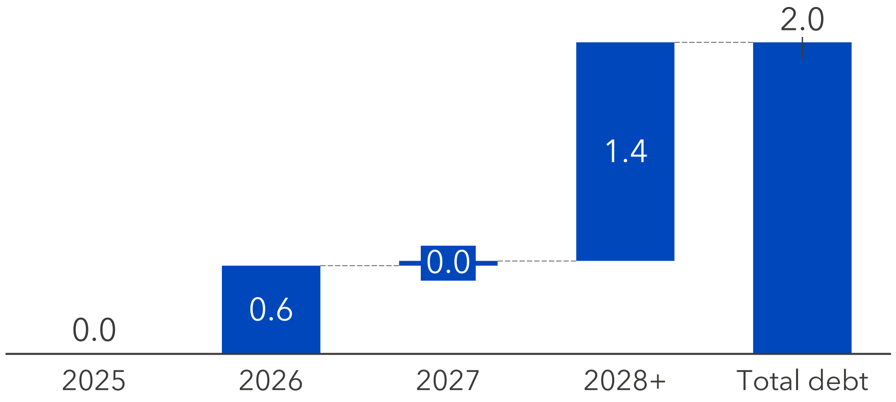
## GROUP FUNDS FROM OPERATIONS (9M-25 - € M)



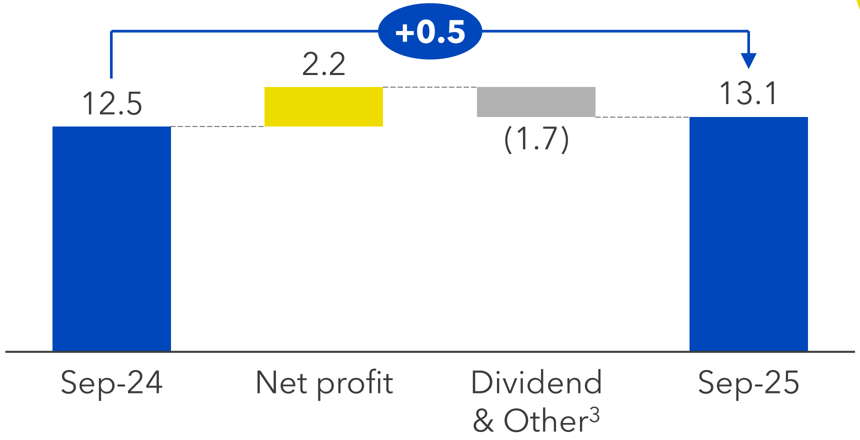

## SIGNIFICANT LIQUIDITY RESOURCES (€ BN)[1]




## BALANCED MATURITY PROFILE (€ BN)




## GROUP SHAREHOLDERS' EQUITY[2] (€ BN)

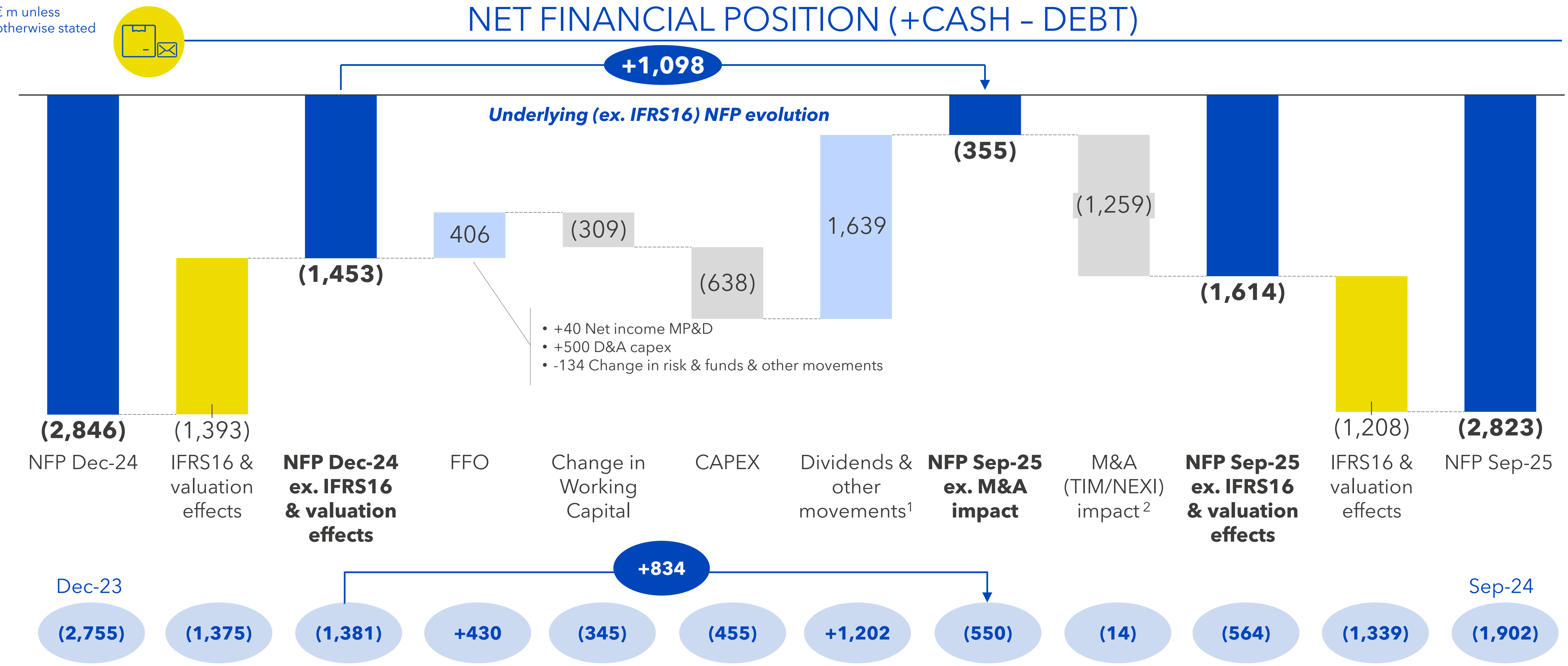



**1.** As of September 2025; **2.** Shareholders' equity net of revaluation reserves; **3.** Other includes buyback, the coupon on the hybrid bond, changes in reserves related to incentive schemes (IFRS2), reclassification fair value reserve Nexi and other movements

# MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

## IMPROVING UNDERLYING CASH GENERATION – Y/Y IMPACT OF TIM STAKE ACQUISITION

€ m unless otherwise stated



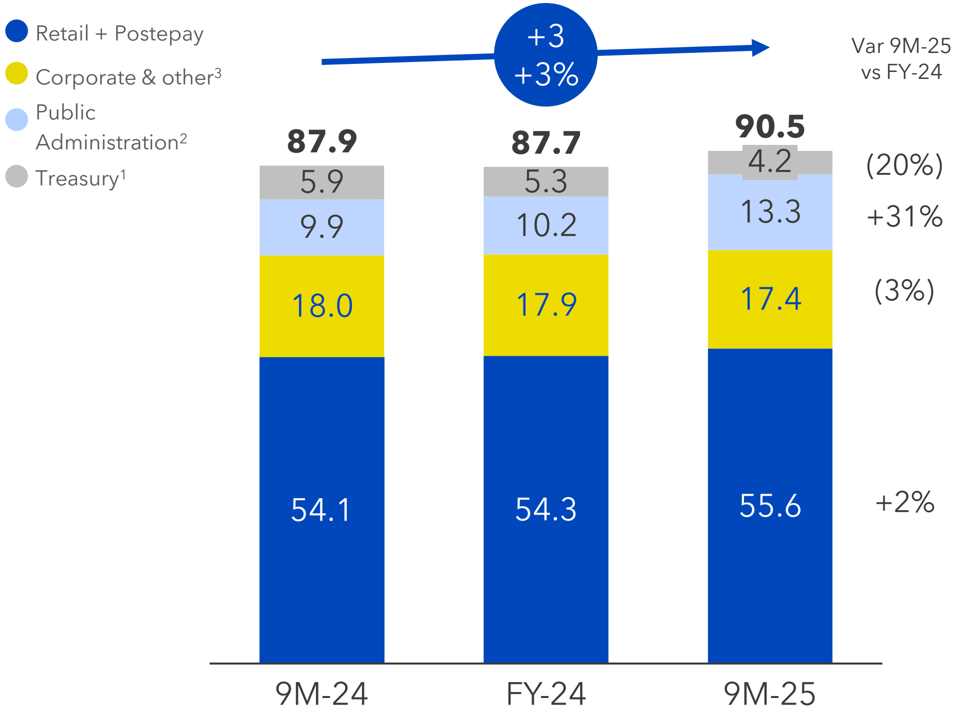

**1.** Includes dividends from subsidiaries, dividends to shareholders, coupons on hybrid instruments, buyback and other; **2.** Includes the acquisition of 24.81% Tim ordinary capital (-1.1 €bn) and the fair value impact of Nexi stake disposal (-0.2 €bn)

# BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

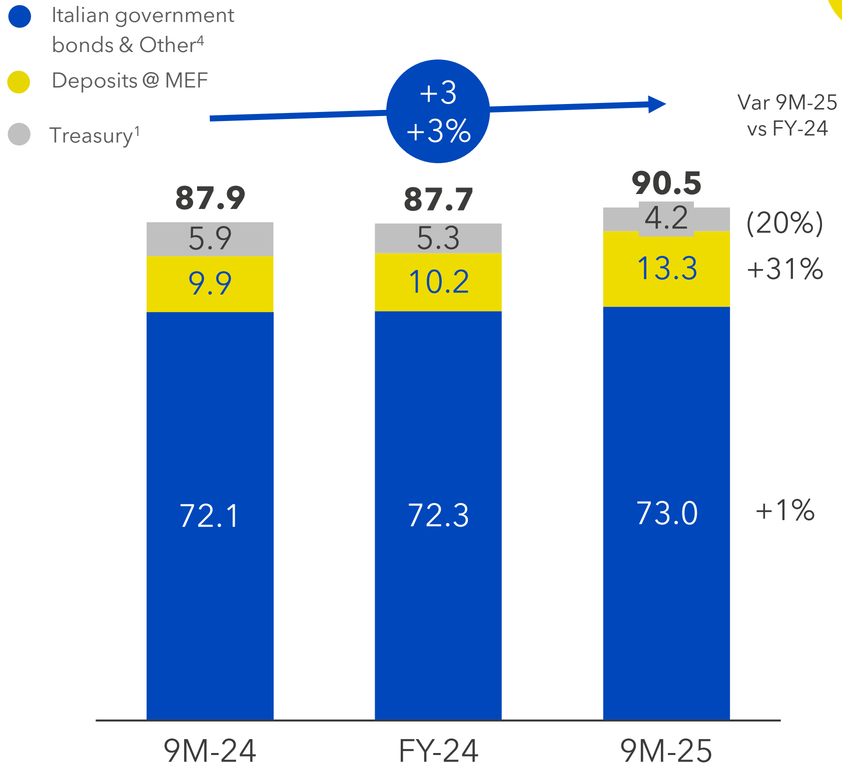
## RETAIL AND PUBLIC ADMINISTRATION DEPOSITS UP

€ bn unless otherwise stated

### AVERAGE DEPOSITS




### AVERAGE INVESTMENT PORTFOLIO




| | 9M-24 | FY-24 | 9M-25 |
|---|---|---|---|
| Avg. Return ex. cap. gains (%)[5] | **2.87** | **2.89** | **2.96** |
| Duration (# of years) | **5.7** | **5.6** | **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 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

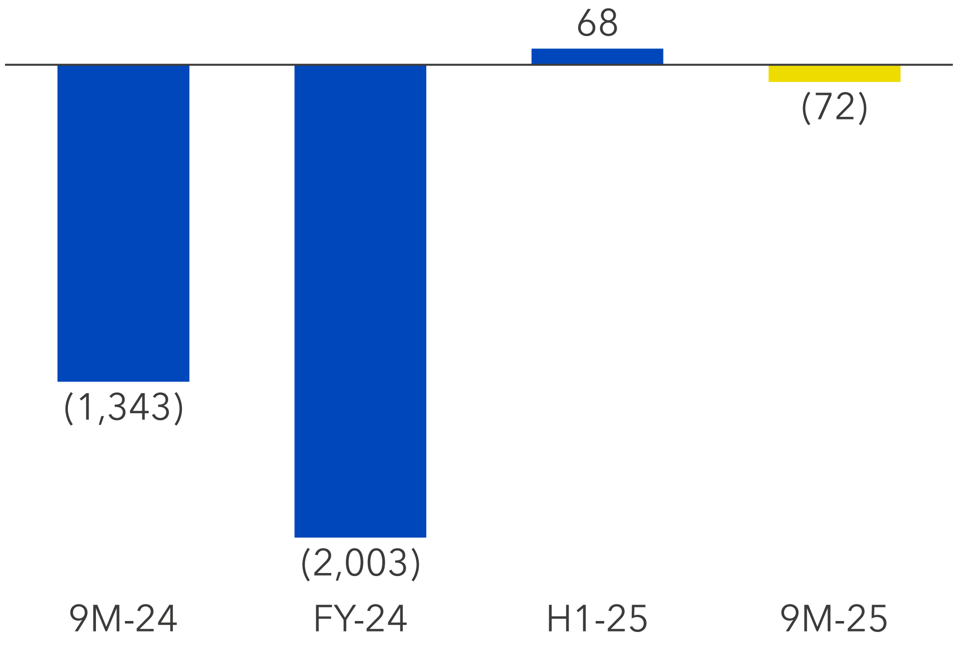
# UNREALISED GAINS & LOSSES AND SENSITIVITIES

## STABLE FAIR VALUE OF BANCOPOSTA PORTFOLIO

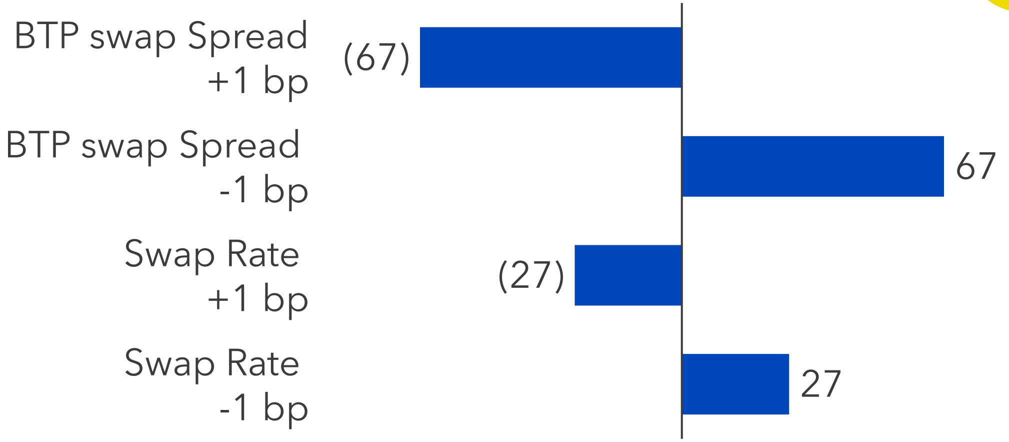
€ m unless otherwise stated

### UNREALISED NET GAINS AND LOSSES

| | | | | |
|---|---|---|---|---|
| Fair Value Reserve[1] | **156** | **(114)** | **701** | **652** |




### PORTFOLIO SENSITIVITIES




| | **Q3-24** | **Q4-24** | **Q2-25** | **Q3-25** | **Var (bp) Q3-25 vs Q2-25** |
|---|---|---|---|---|---|
| BTP 10Y | 3.45 | 3.52 | 3.48 | 3.53 | +6 |
| SWAP 10Y | 2.35 | 2.36 | 2.61 | 2.68 | +7 |
| BTP 15Y | 3.80 | 3.86 | 3.93 | 4.00 | +7 |
| SWAP 15Y | 2.45 | 2.42 | 2.78 | 2.86 | +8 |
| BTP 30Y | 4.13 | 4.21 | 4.34 | 4.46 | +12 |
| SWAP 30Y | 2.27 | 2.16 | 2.76 | 2.90 | +14 |

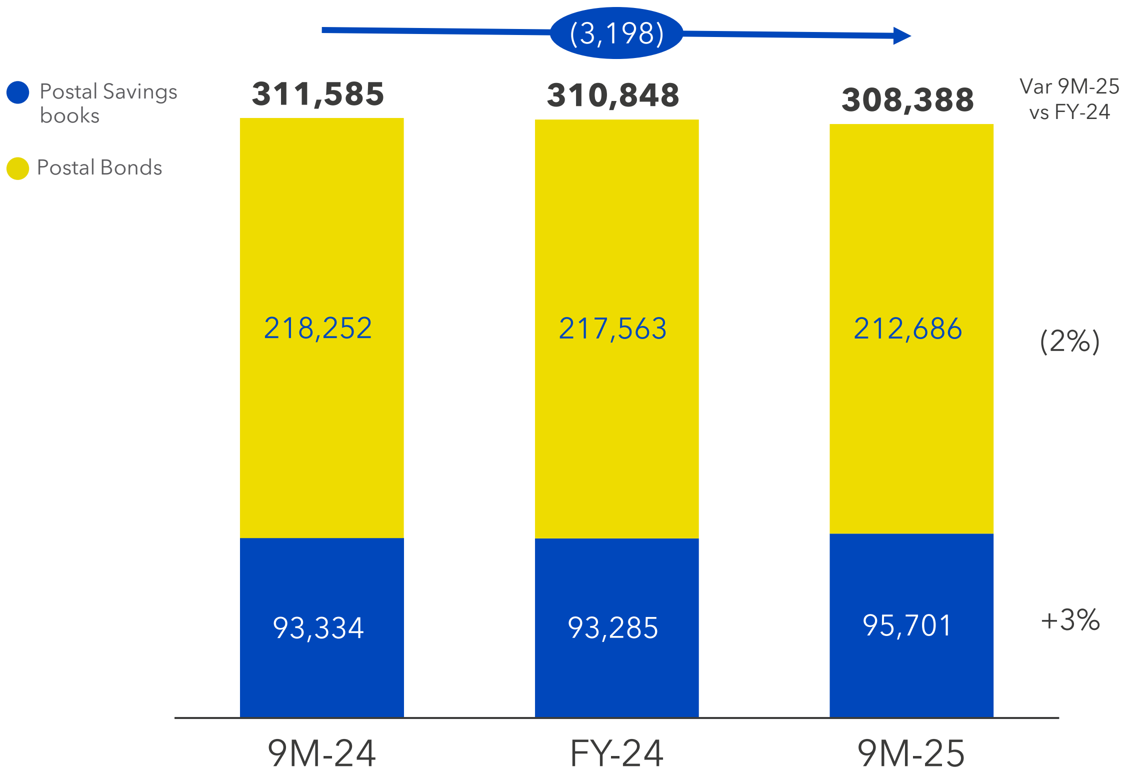
**1**. Net of taxes

# POSTAL SAVINGS

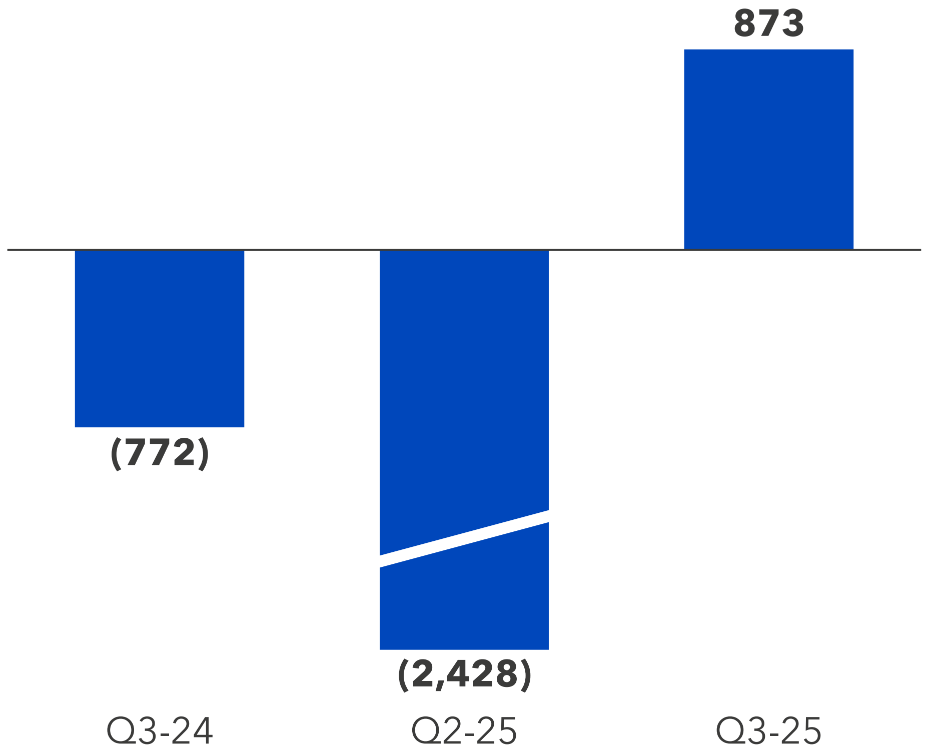
## POSTAL SAVINGS NET INFLOWS SUPPORTED BY NEW COMMERCIAL INITIATIVES

€ m unless otherwise stated

### AVERAGE POSTAL SAVINGS[1]




### POSTAL SAVINGS NET FLOWS

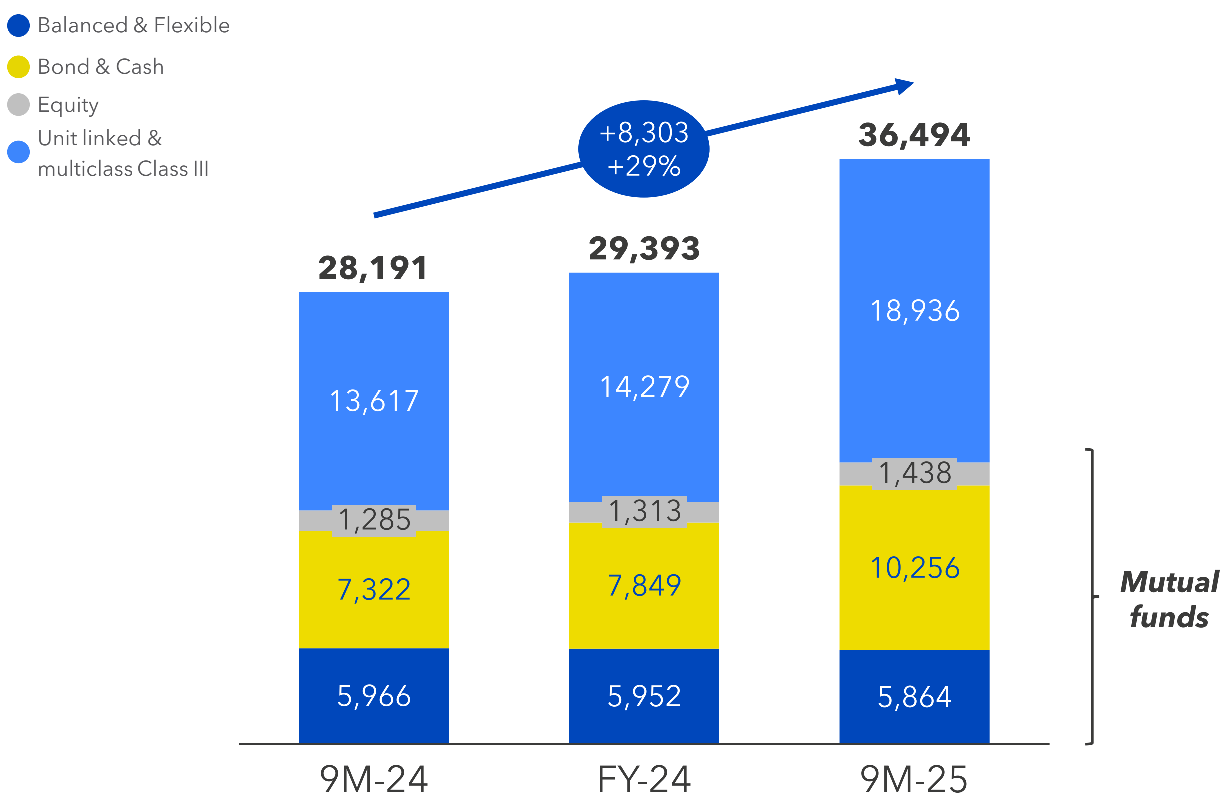



**1**. Average Postal Savings excludes interests accrued year-to-date and interests compounded, but not yet payable, on Postal Bonds not matured as of the reporting date

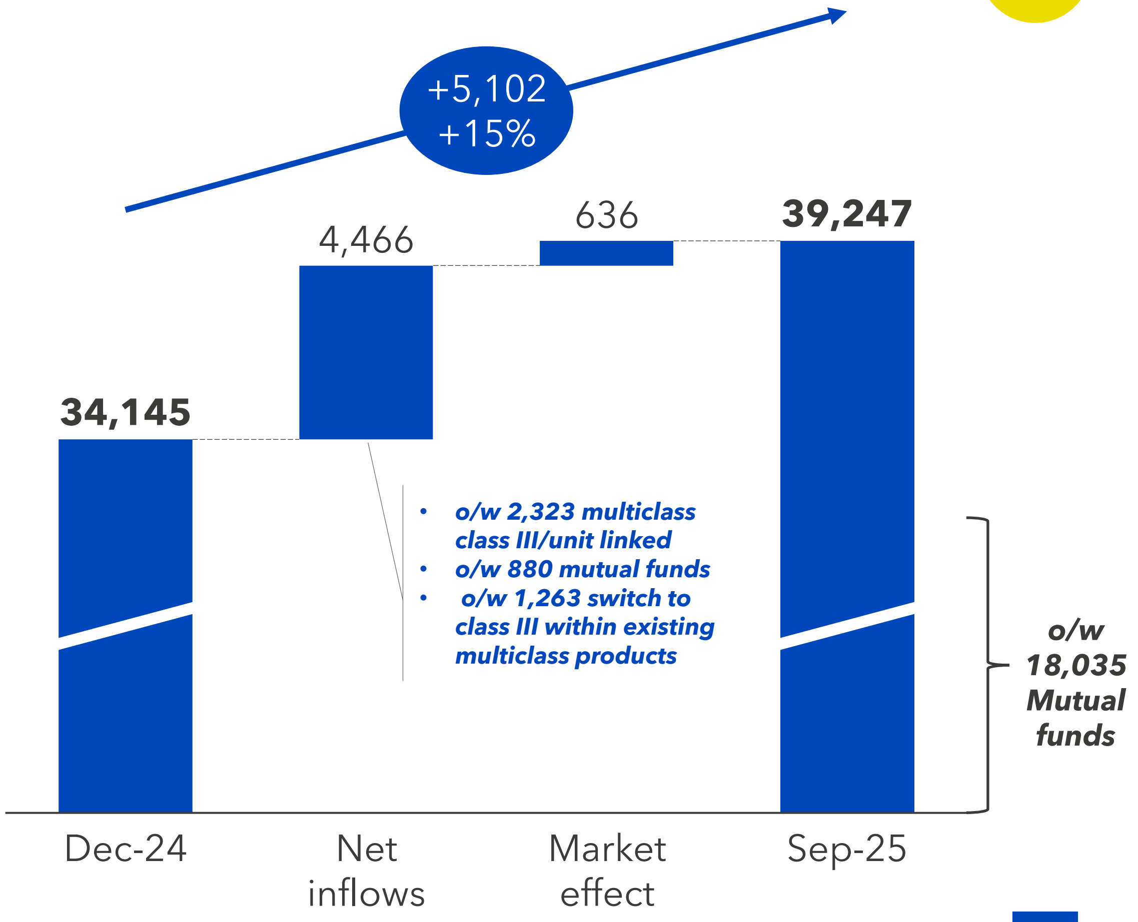
# ASSET MANAGEMENT
## AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless otherwise stated

### AVERAGE ASSETS UNDER MANAGEMENT[1]




### AUM[1] EVOLUTION - EOP



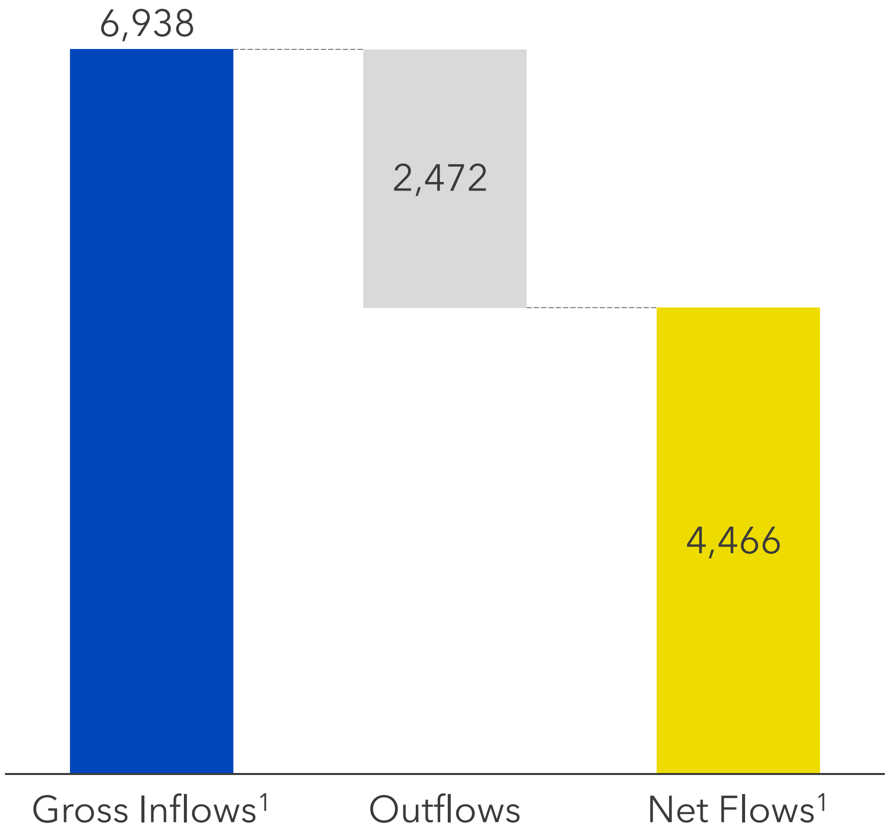

1. Excluding Moneyfarm

# ASSET MANAGEMENT NET INFLOWS

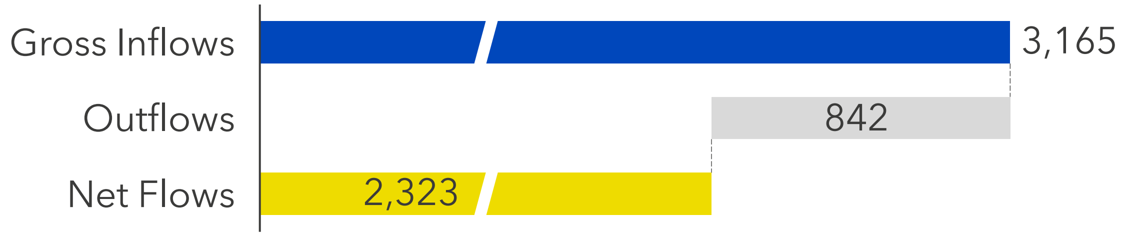
## STRONG NET INFLOWS DRIVEN BY MULTICLASS PRODUCTS AND MUTUAL FUNDS

€ m unless otherwise stated

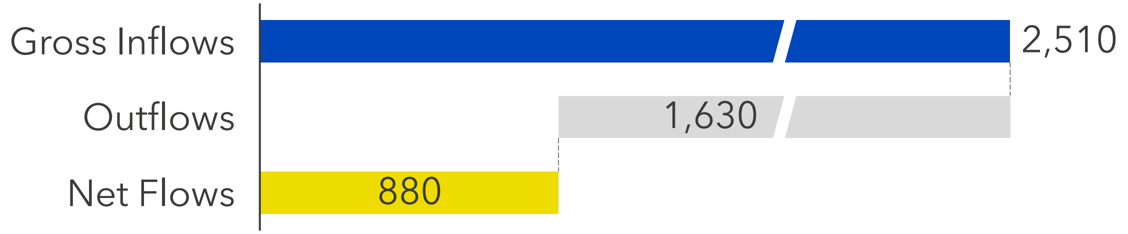
### TOTAL NET FLOWS 9M-25




### MULTICLASS CLASS III & UNIT LINKED



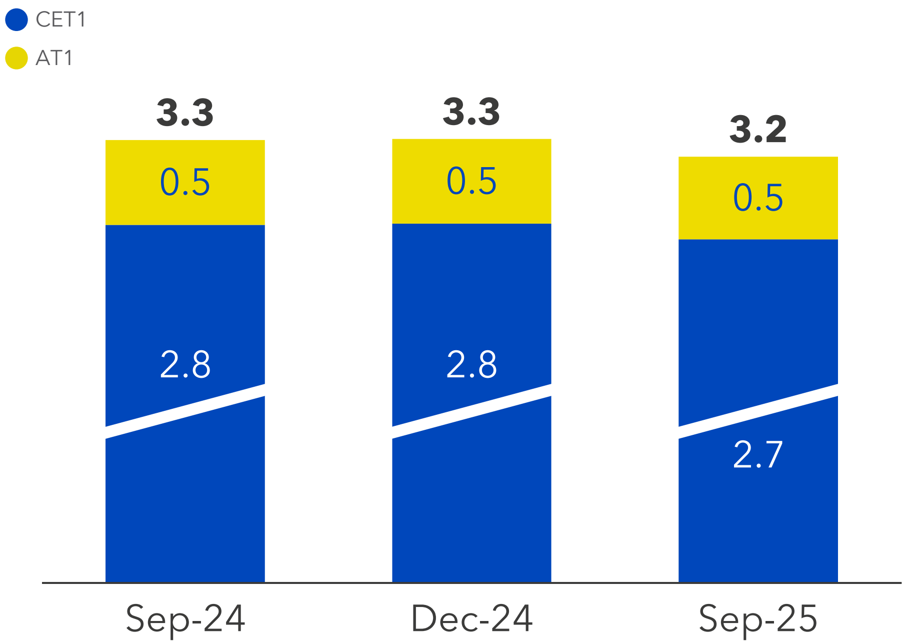

### MUTUAL FUNDS




**1**. Including €1,263m switch to class III within existing multiclass products

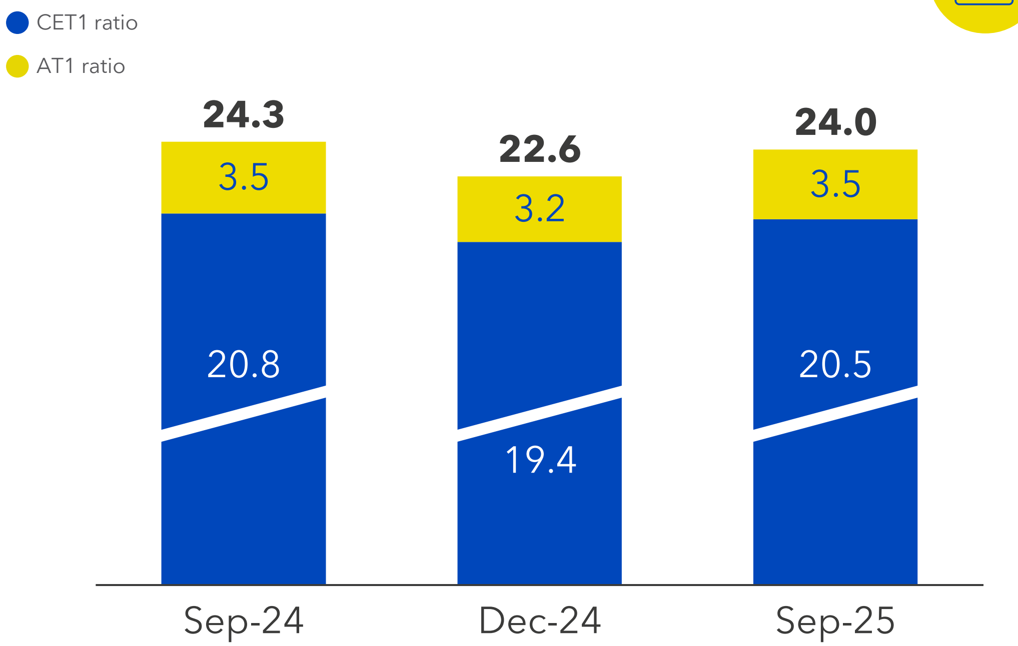
# BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION
## STRONG BALANCE SHEET

### LEVERAGE RATIO (%)



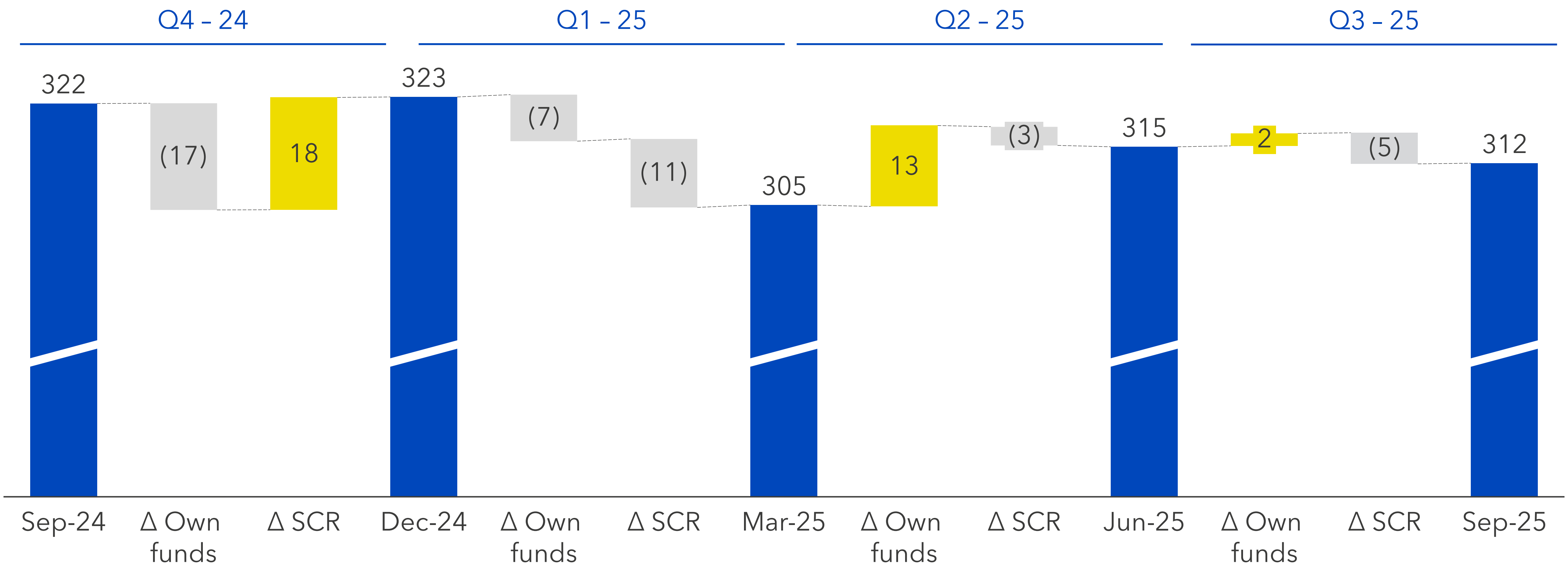

| | | | |
|---|---|---|---|
| BALANCE SHEET EXPOSURE (€ BN) | **93.7** | **95.2** | **97.7** |

### TOTAL CAPITAL RATIO (%)




| | | | |
|---|---|---|---|
| RWA (€ BN) | **12.7** | **13.9** | **13.0** |

# INSURANCE SERVICES
## SOLVENCY II EVOLUTION

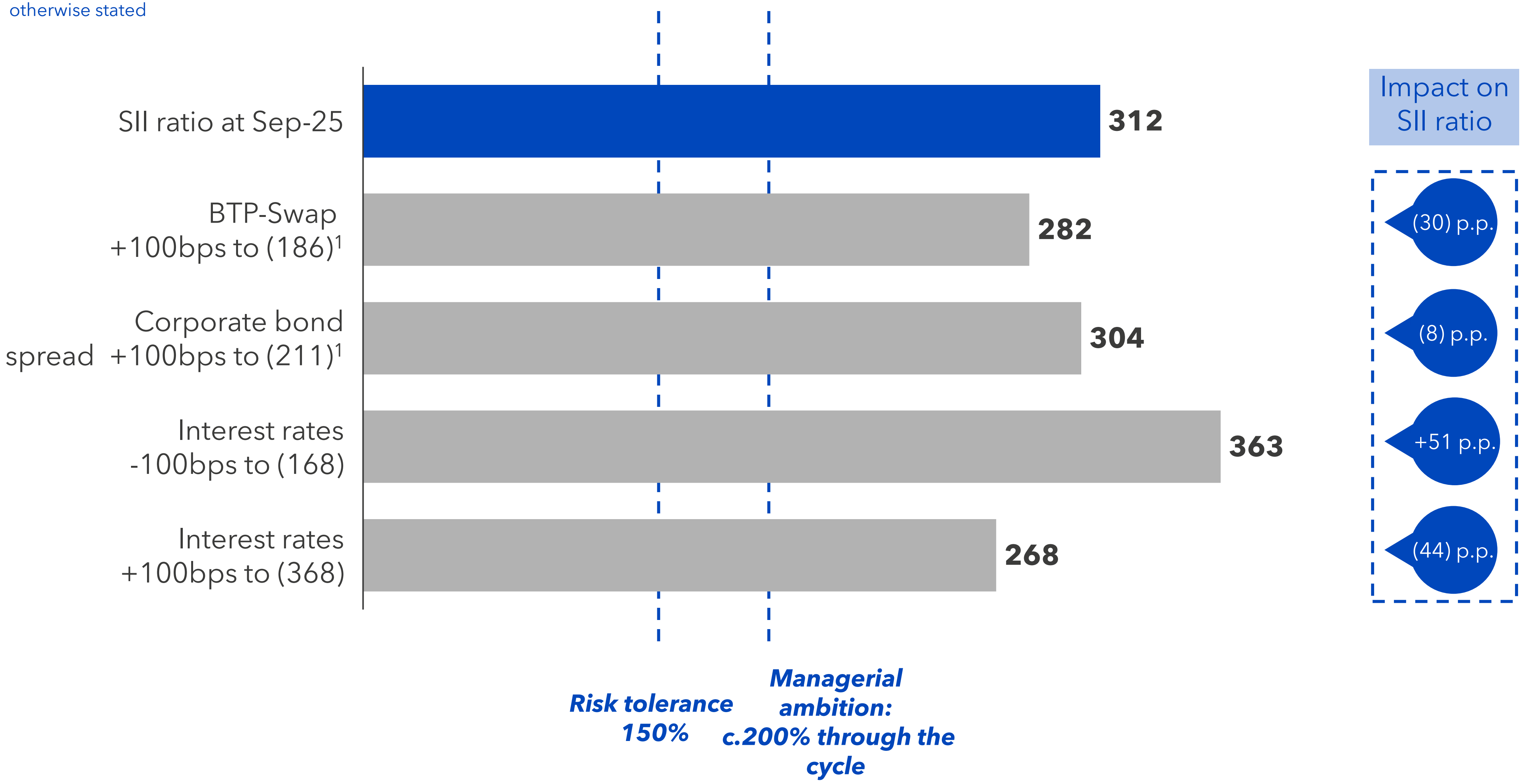



| | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 |
|---|---|---|---|---|---|
| SWAP (BP) | **235** | **236** | **266** | **261** | **268** |
| BTP-SWAP SPREAD (BP) | **111** | **116** | **121** | **87** | **86** |
| V.A. CURR. (BP) | **21** | **23** | **22** | **20** | **17** |

# SOLVENCY II RATIO SENSITIVITIES

## WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless otherwise stated




## Q3 HIGHLIGHTS

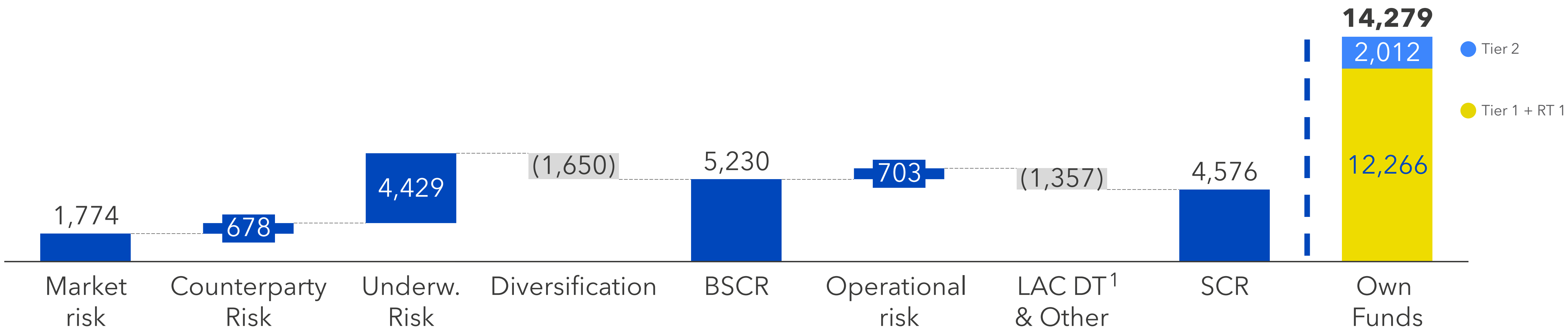
- Solvency II ratio sensitivity to BTP-Swap spread (+100bps):
  - (129) p.p. as of Dec-20
  - (98) p.p. as of Dec-21
  - (29) p.p. as of Dec-22[2]
  - (41) p.p. as of Dec-23
  - (42) p.p. as of Dec-24
  - (30) p.p. as of Sep-25
- Solvency II ratio sensitivity to Swap rate (+100bps):
  - (32) p.p. as of Dec-22
  - (38) p.p. as of Dec-23
  - (47) p.p. as of Dec-24
  - (44) p.p. as of Sep-25

**1** Vs. Asset Swap Spread; **2.** CVA triggered

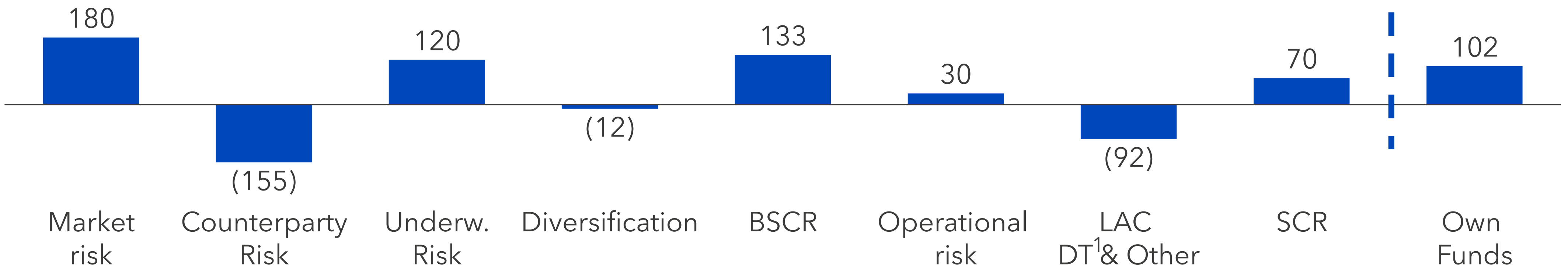
# INSURANCE SERVICES
## SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless otherwise stated

### SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN




### CHANGE VS JUNE 2025



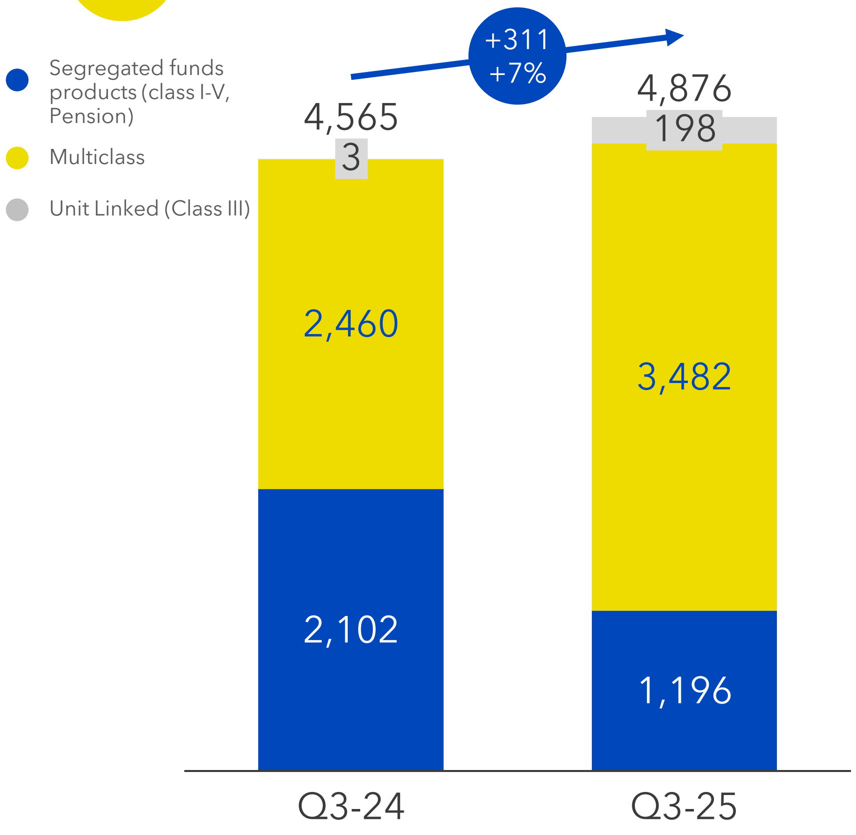

**1.** Loss Absorbing Capacity of deferred taxes ("LAC DT")

# INSURANCE SERVICES GWP

## SOLID COMMERCIAL ACTIVITY – STRONG GROWTH ACROSS LI&P AND PROTECTION

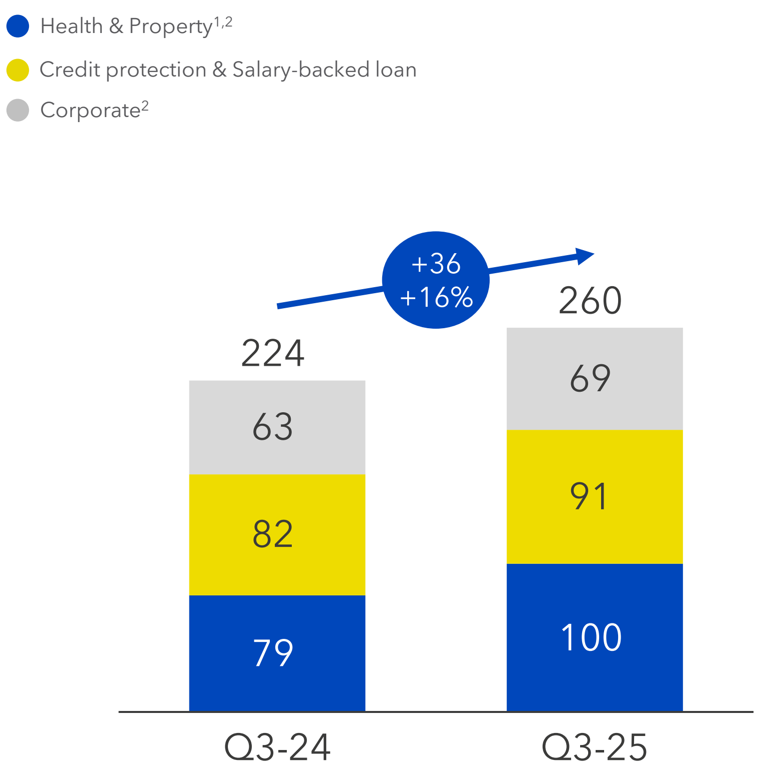
€ m unless otherwise stated

### LIFE INVESTMENTS & PENSION

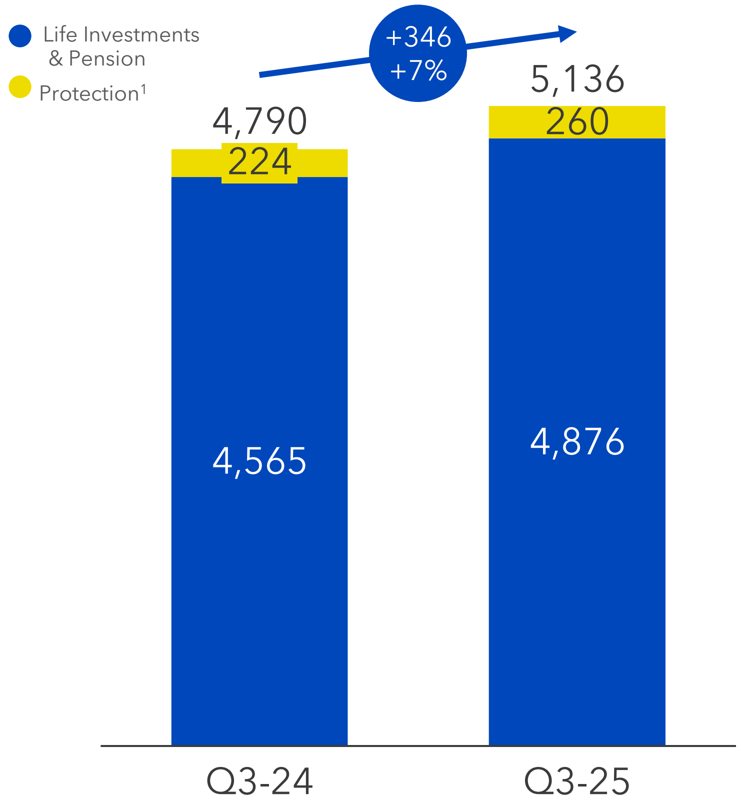



| Multiclass (% of LI&P GWP) | 54 | 71 |
|---|---|---|

### PROTECTION




### TOTAL

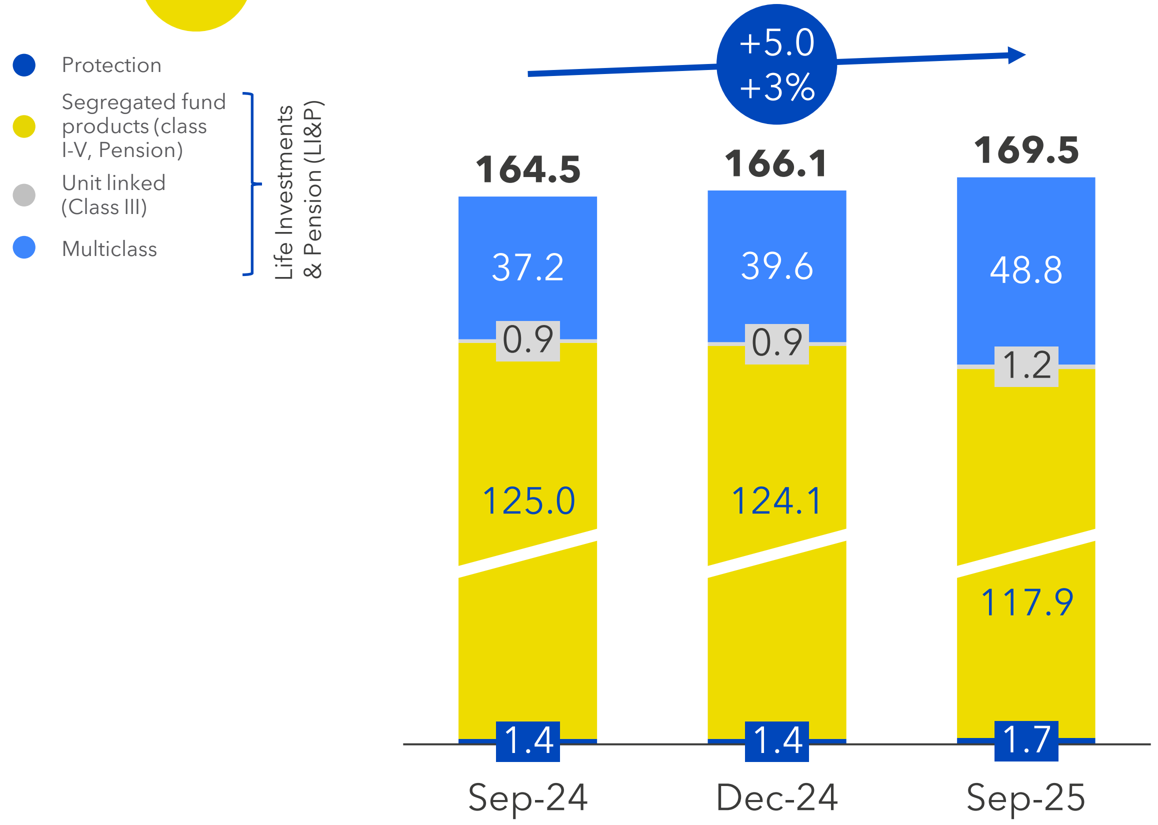



**1.** Includes Motor (distribution only) GPW for a total of €5m in Q3-24 and €6m in Q3-25; **2.** Restated. "Land vehicle" products (Insurance Class III) reclassified from Corporate to Health & Property

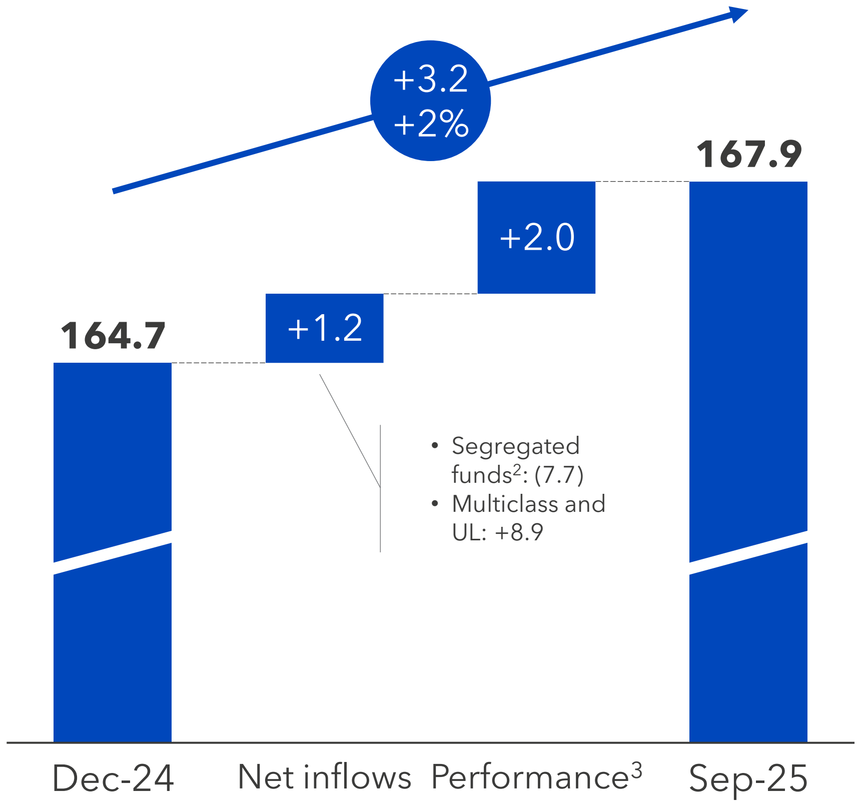
# INSURANCE SERVICES TECHNICAL PROVISIONS
## GROWTH DRIVEN BY POSITIVE NET FLOWS AND PERFORMANCE

€ bn unless otherwise stated

### TOTAL INSURANCE TECHNICAL PROVISIONS[1]




### LI&P TECHNICAL PROVISIONS EVOLUTION[1]



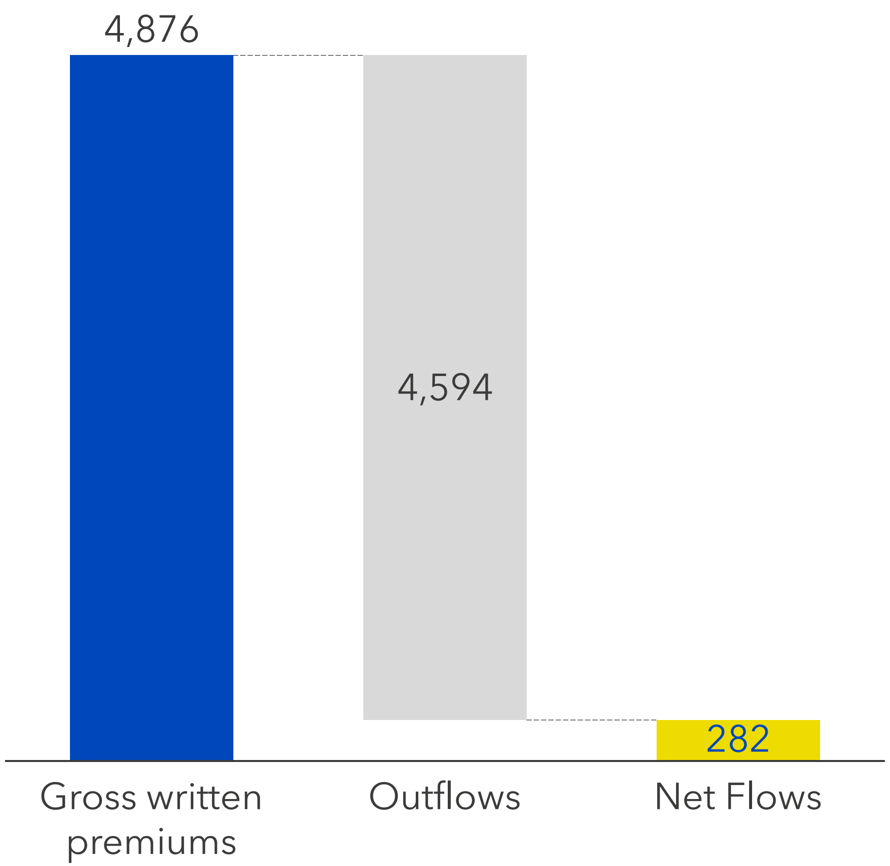

**1.** EoP figures; **2.** Includes Class I-V and Pension products; **3.** Includes interests, upfront fees and other minor items

# INSURANCE SERVICES LI&P NET INFLOWS

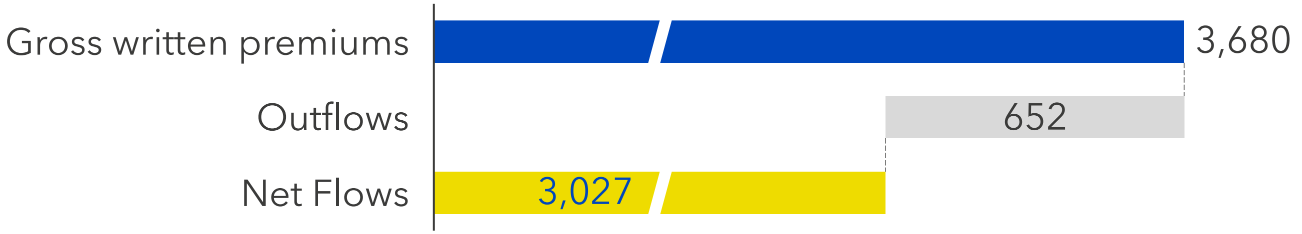
## INFLOWS IN MULTICLASS & UNIT LINKED PRODUCTS COMPENSATING SEGREGATED FUNDS OUTFLOWS

€ m unless otherwise stated

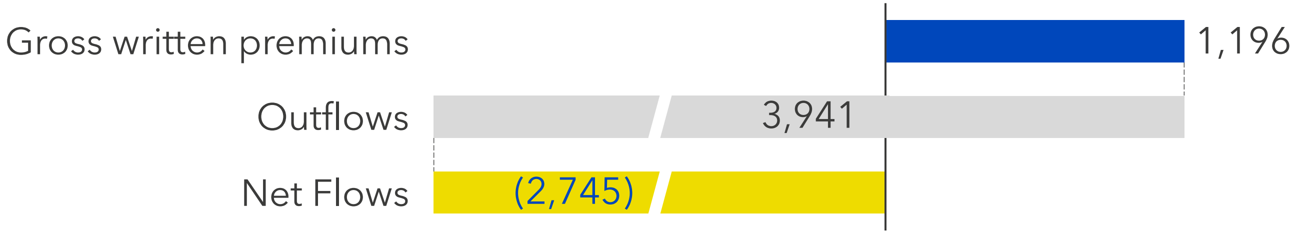
### TOTAL NET FLOWS Q3-25




### MULTICLASS & UNIT LINKED[1]



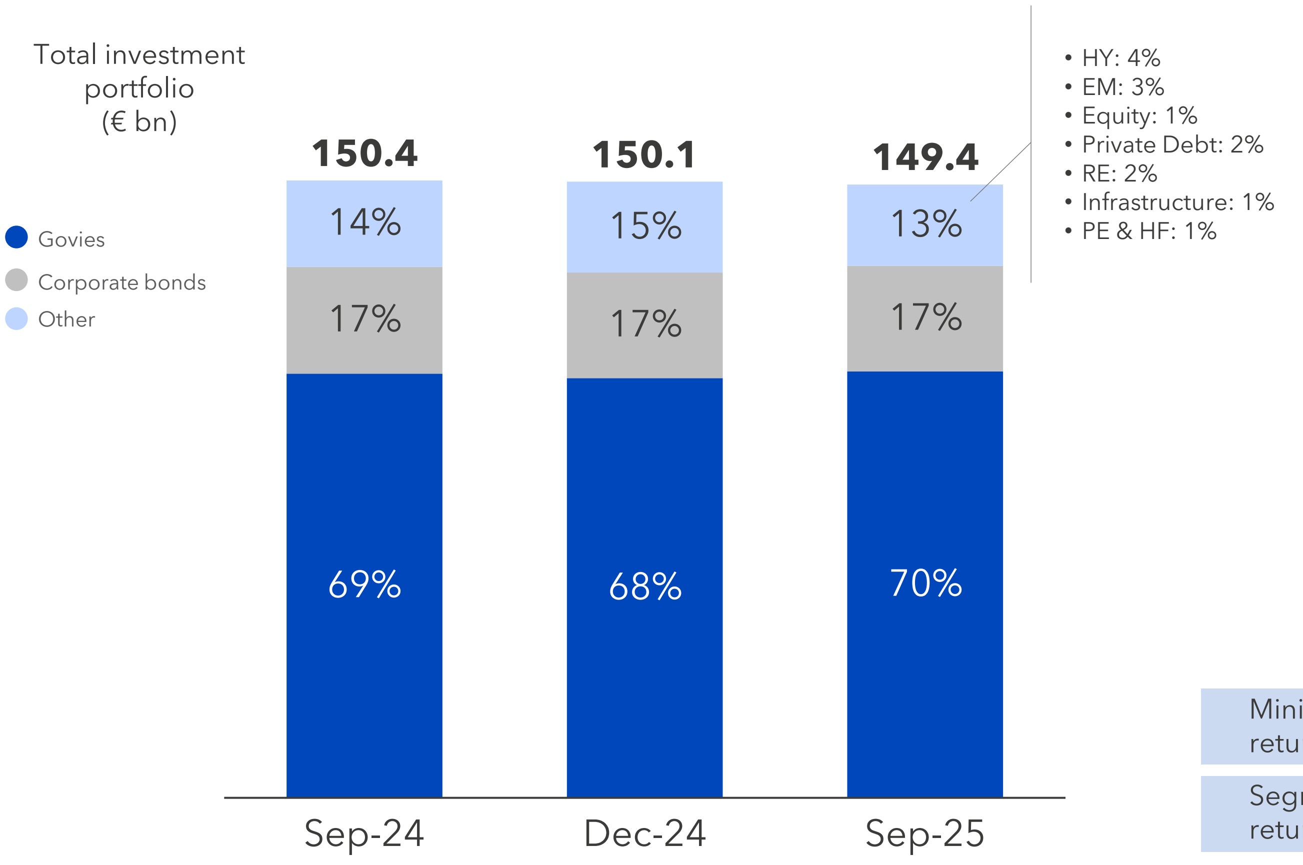

### SEGREGATED FUNDS PRODUCTS (CLASS I-V, PENSION)



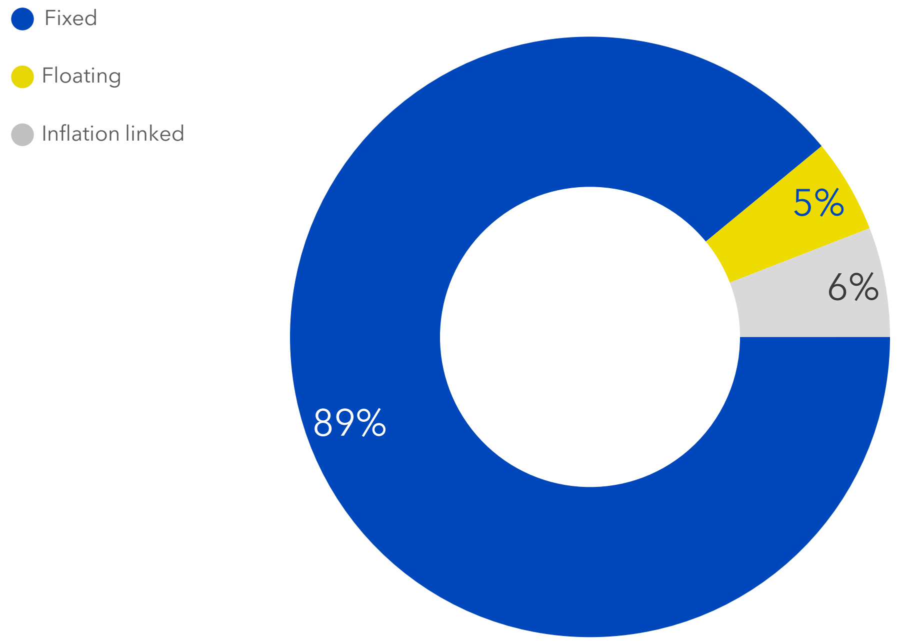

**1.** Including full value of multiclass products (also Class I component)

# INSURANCE SERVICES
## STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO

### INVESTMENT PORTFOLIO BREAKDOWN[1]




### BOND PORTFOLIO BREAKDOWN BY COUPON TYPE




| | 9M-24 | FY-24 | H1-25 | 9M-25 | Var (bps) 9M-25 vs H1-25 |
|---|---|---|---|---|---|
| Minimum guaranteed return (Class I) (%) | 0.47 | 0.47 | 0.45 | 0.44 | (1) bp |
| Segregated Fund return (%)[2] | 2.63 | 2.64 | 2.74 | 2.67 | (7) bps |

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

# RECLASSIFICATIONS
## ADJUSTED EBIT AND ENERGY

€ m unless otherwise stated

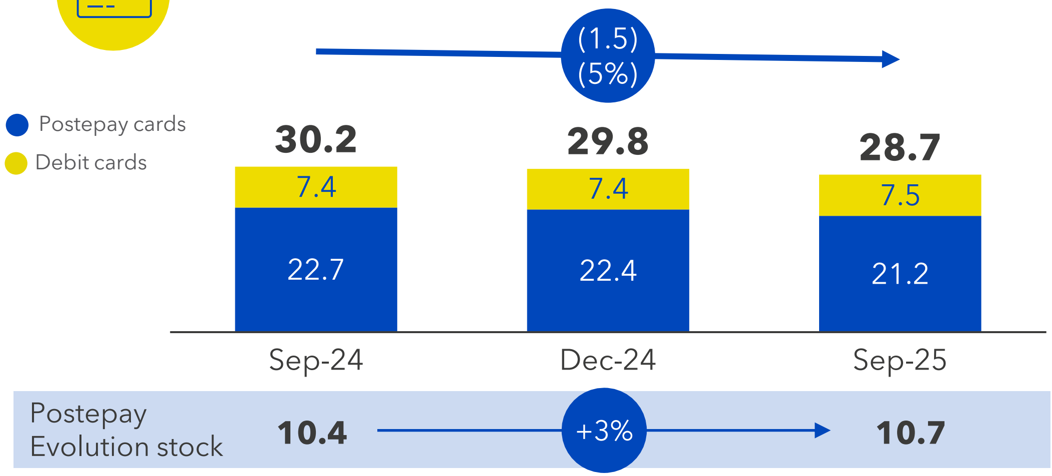
| | Q3-24 | | | | Q3-25 | | | |
|---|---|---|---|---|---|---|---|---|
| | MAIL, PARCEL & DISTRIBUTION | FINANCIAL SERVICES | INSURANCE SERVICES | CONSOLIDATED ACCOUNTS | MAIL, PARCEL & DISTRIBUTION | FINANCIAL SERVICES | INSURANCE SERVICES | CONSOLIDATED ACCOUNTS |
| EBIT Reported | 87 | 222 | 330 | 770 | 70 | 258 | 368 | 836 |
| Systemic charges related to insurance guarantee fund | 0 | 4 | 15 | 19 | 0 | 4 | 15 | 19 |
| Adjusted EBIT | 87 | 226 | 344 | 789 | 70 | 262 | 383 | 856 |

| | 9M-24 | | | | 9M-25 | | | |
|---|---|---|---|---|---|---|---|---|
| | MAIL, PARCEL & DISTRIBUTION | FINANCIAL SERVICES | INSURANCE SERVICES | CONSOLIDATED ACCOUNTS | MAIL, PARCEL & DISTRIBUTION | FINANCIAL SERVICES | INSURANCE SERVICES | CONSOLIDATED ACCOUNTS |
| EBIT Reported | 183 | 630 | 1,028 | 2,221 | 137 | 778 | 1,126 | 2,457 |
| Systemic charges related to insurance guarantee fund | 0 | 12 | 44 | 56 | 0 | 12 | 45 | 58 |
| Adjusted EBIT | 183 | 642 | 1,071 | 2,277 | 137 | 790 | 1,172 | 2,515 |

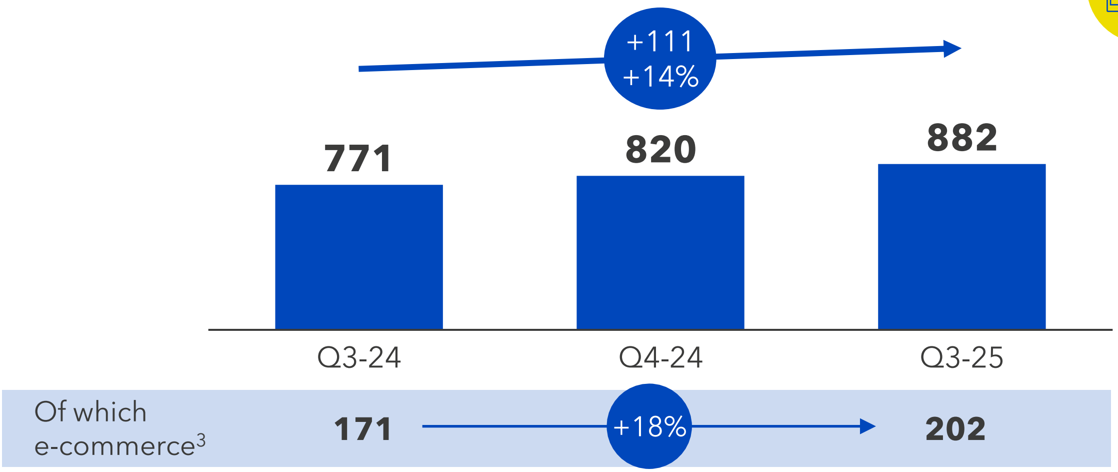
| | Q3-24 | | Q3-25 | | 9M-24 | | 9M-25 | |
|---|---|---|---|---|---|---|---|---|
| | POSTEPAY SERVICES | CONSOLIDATED ACCOUNTS | POSTEPAY SERVICES | CONSOLIDATED ACCOUNTS | POSTEPAY SERVICES | CONSOLIDATED ACCOUNTS | POSTEPAY SERVICES | CONSOLIDATED ACCOUNTS |
| External revenue – reported | 470 | 3,137 | 506 | 3,279 | 1,378 | 9,448 | 1,531 | 9,960 |
| Commodity prices and pass-through charges for external clients | (75) | (75) | (97) | (97) | (221) | (221) | (320) | (320) |
| External revenue reclassified | 396 | 3,062 | 409 | 3,182 | 1,156 | 9,226 | 1,211 | 9,640 |
| Intersegment revenue - reported | 99 | | 94 | | 297 | | 286 | |
| Commodity prices and pass-through charges for Group consumption | (31) | | (24) | | (92) | | (73) | |
| Intersegment revenue reclassified | 68 | | 70 | | 205 | | 213 | |
| Cost of goods and services - reported | 272 | 882 | 292 | 933 | 797 | 2,636 | 897 | 2,836 |
| Commodity prices and pass-through charges | (106) | (75) | (121) | (97) | (313) | (221) | (393) | (320) |
| Cost of goods and services reclassified | 166 | 807 | 171 | 836 | 484 | 2,414 | 504 | 2,516 |

# POSTEPAY SERVICES
## STEADY INCREASE ACROSS KEY METRICS

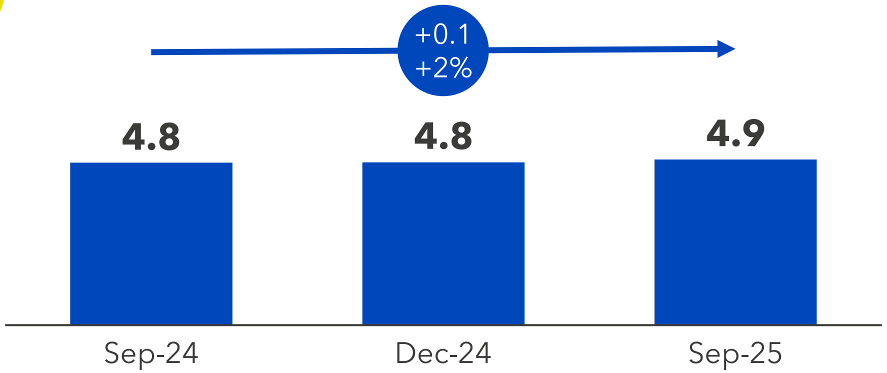
### CARD STOCK[1] (# M)



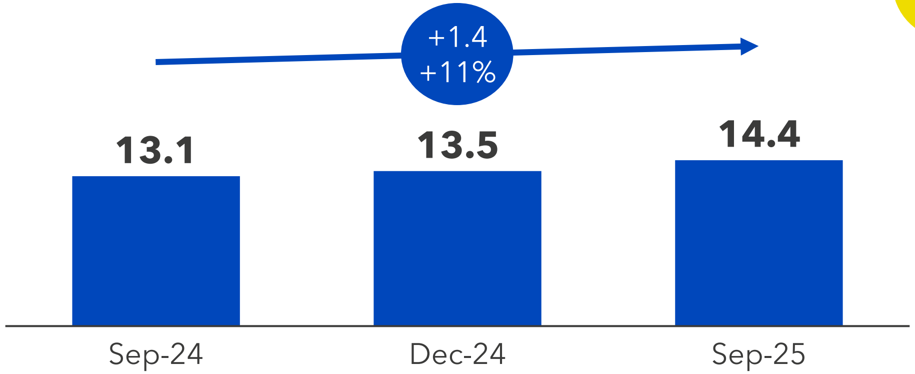

### TOTAL CARD TRANSACTIONS (# M)[2]




### MOBILE & LAND LINE, STOCK (# M)



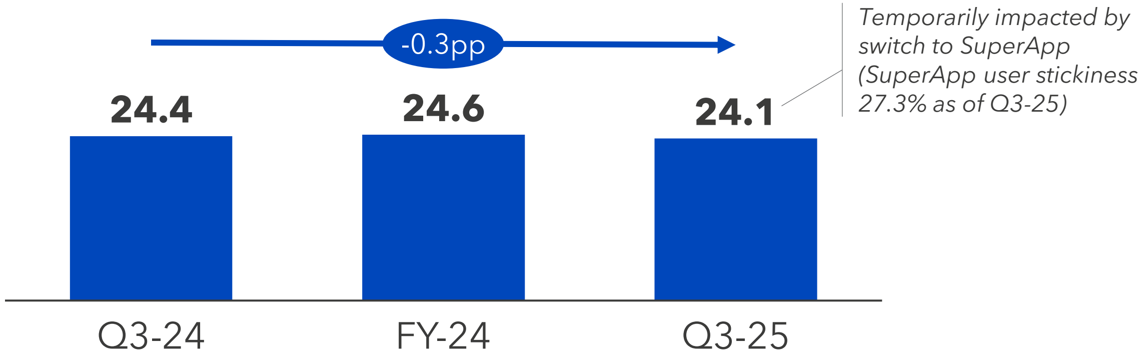

### POSTE ITALIANE DIGITAL E-WALLETS (# M)[4]



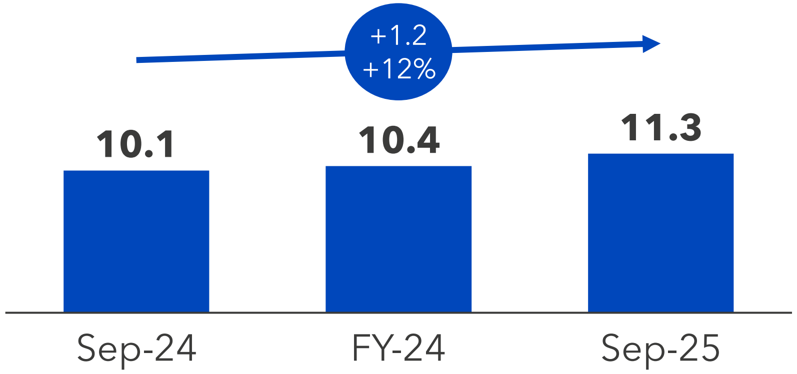

**1**. Including social measures related cards; **2.** Including payments, top-ups and withdrawals; **3.** Includes e-commerce and web transactions on Poste Italiane channels; **4.** An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

# POSTE ITALIANE DIGITAL FOOTPRINT
## KEY METRICS CONSTANTLY IMPROVING

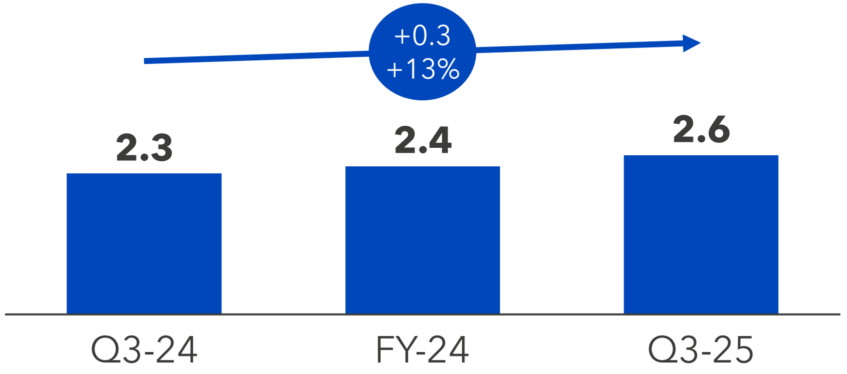
### APP USERS STICKINESS[1] (%)



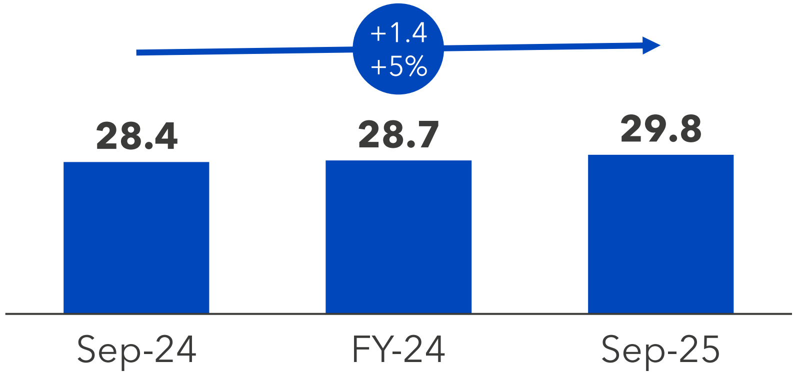

### DAILY DIGITAL INTERACTIONS[2] (# M)




### DAILY DIGITAL TRANSACTIONS & SALES[3] (# M)

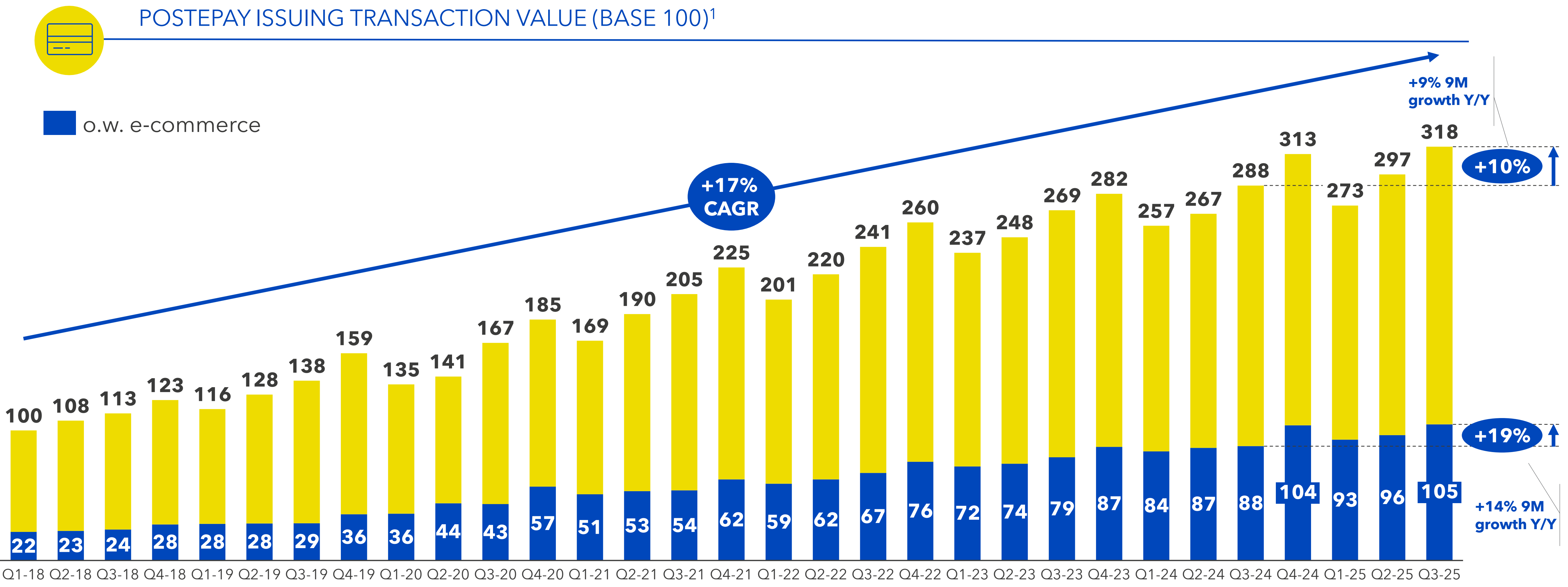



### SPID - DIGITAL IDENTITIES ISSUED (# M)




**1**. App Users Stickiness is calculated as daily active users/monthly active users on Poste Italiane 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




**1.** Refers to PostePay SpA issuing transaction value

# INTERSEGMENT COSTS AS OF Q3-25

## INTERSEGMENT DYNAMICS KEY DRIVERS

€ m unless otherwise stated

| MAIN RATIONALE | INDICATIVE MAIN REMUNERATION SCHEME | Q3-24 | Q3-25 |
|---|---|---|---|
| • **Postepay Services remunerates:**<br>**a)** **Mail, Parcel and Distribution** for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services[1];<br>**b)** **Financial Services** for promoting and selling card payments and other payments (e.g. tax payments) throughout the network. | a) Annual fee and number of payment transactions flat fee (depending on the product)<br>b) Fixed % of revenues | a) 71<br>b) 68<br>***Total: 138*** | a) 82<br>b) 57<br>***Total: 139*** |
| • **Insurance Services remunerates:**<br>**c)** **Financial Services** for promoting and selling insurance products[2] and for investment management services[3];<br>**d)** **Mail, Parcel and Distribution** for providing corporate services[1]. | c) Fixed % of upfront, maintenance and management fees<br>d) Depending on service/product | c) 181<br>d) 22<br>***Total: 203*** | c) 198<br>d) 22<br>***Total: 220*** |
| Insurance Services reported intersegment costs under **IFRS17**, remunerating MPD only[4] | | *Total: 6* | *Total: 6* |
| • **Financial Services remunerates:**<br>**e)** **Mail, Parcel and Distribution** for promoting and selling Financial, Insurance and Postepay products throughout the network and for proving corporate services[5];<br>**f)** **Postepay Services** for providing certain payment services[6]. | e) Fixed % (depending on the product) of revenues<br>f) Depending on service/product | e) 1,282<br>f) 45<br>***Total: 1,327[7]*** | e) 1,293<br>f) 46<br>***Total: 1,340[7]*** |
| • **Mail, Parcel and Distribution remunerates:**<br>**g)** **Postepay Services** for acquiring services, postman electronic devices and utilities;<br>**h)** **Financial Services** as distribution fees related to "Bollettino DTT". | g) Annual fee, fee * volumes<br>h) Flat fee for each "Bollettino" | g) 9<br>h) 0<br>***Total: 9*** | g) 10<br>h) 0<br>***Total: 10*** |

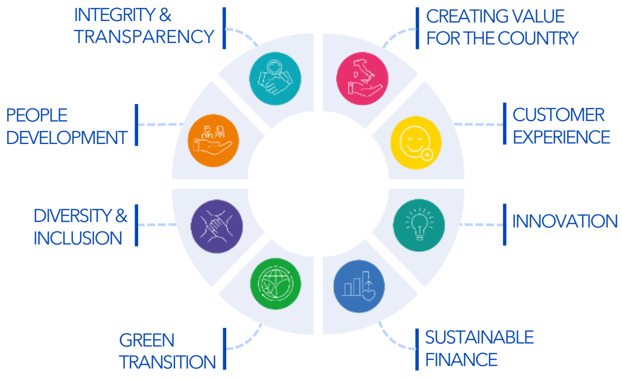
**1.** Corporate Services such as communication, anti money laundering, IT, back office and call centres; **2.** Which, in turn, remunerates Mail, Parcel and Distribution; **3.** Investment management services provided by BancoPosta Fondi SGR; **4.** Under IFRS17 costs directly attributable to insurance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

# ESG KEY ACHIEVEMENTS IN 9M 2025

## DELIVERING INTEGRATED ESG TARGETS FOR A LONG-TERM SUSTAINABLE GROWTH

### ENVIRONMENTAL[1]

- Confirmed the **Fleet Renewal Plan** with c.6.2k electric vehicles and >29k other low-emission vehicles; confirmed increased adoption of **HVO** and **SAF** fuels
- c.3,800 buildings involved in the **Smart Building project[2]**, and c.450,000 LED lamps installed
- c.800 **photovoltaic systems** installed, reaching an overall capacity of 28,000 kWp. The **'PoC Solar Smart Monitoring' solution** will strengthen system control and energy efficiency[3]
- c.950k active contracts (+48% y/y) for **green power & gas** offer; c.20m **eco-friendly cards**
- Signed a **Memorandum of Understanding with Leonardo** on innovative solutions in automated storage and sorting logistics services




### SOCIAL

- **Polis project** on track, with c.4,400 post offices and c.108 co-working sites completed; >128k PA services provided, >110K passports delivered in towns and small communities
- >3.7m **training hours** over the 9M period; top three initiatives: LabAI Literacy AI; AI Talk Manifesto Policy Ethics and LabAI Ethics
- Poste Italiane recognised "**Dyslexia-Friendly Company**", for the strong commitment to promoting an inclusive workplace
- **New Leadership Model** built around 5 pillars: commitment, initiative, impact, innovation, togetherness
- **Omnichannel Strategy**: >26m daily interactions (+8% y/y); c.50% of total interactions via digital channels over the 9M period

### GOVERNANCE

- Successfully achieved certification UNI/PdR 159:2024 on **Inclusive workplaces for people with disabilities**
- Successfully maintained UNI/PdR 125:2022 on **Gender Equality** and renewed UNI ISO 30415:2021 on **Diversity&Inclusion** certifications
- Updated the **Group Risk Management Guideline**, in line with the Corporate Social Responsibility Directive

### *STRONG ESG REPUTATION – INCLUDED IN MOST RELEVANT INDICES AND RATINGS*

- S&P Global: Sustainability Yearbook 2025 (90/100)
- S&P Dow Jones Indices: Best-in-class World/Europe Indices
- MSCI: 'AA' rating
- Corporate ESG Performance, Prime, Rated by ISS ESG: ISS Corporate ESG Rating (prime list C)
- ecovadis: Platinum medal; 'Top 1%' (89/100)

**1.** Key results as of 30 September 2025; **2**. Baseline 2020; **3.** Developed in collaboration with GreenLog and ELIS Innovation Hub as part of the OpenItaly 2024 program

# CONSOLIDATED ACCOUNTS

## PROFIT & LOSS

| €m | Q3-24 | Q3-25 | Var. | Var. % | 9M-24 | 9M-25 | Var. | Var. % |
|---|---|---|---|---|---|---|---|---|
| **Total revenues[1]** | **3,062** | **3,182** | **+120** | **+4%** | **9,226** | **9,640** | **+414** | **+4%** |
| of which: | | | | | | | | |
| Mail, Parcel and Distribution | 909 | 934 | +25 | +3% | 2,797 | 2,843 | +46 | +2% |
| Financial Services | 1,358 | 1,393 | +35 | +3% | 4,047 | 4,234 | +188 | +5% |
| Insurance Services | 399 | 446 | +47 | +12% | 1,226 | 1,352 | +126 | +10% |
| Postepay Services[1] | 396 | 409 | +13 | +3% | 1,156 | 1,211 | +54 | +5% |
| **Total costs[1,2]** | **2,274** | **2,327** | **+53** | **+2%** | **6,950** | **7,125** | **+175** | **+3%** |
| of which: | | | | | | | | |
| Total personnel expenses | 1,192 | 1,203 | +11 | +1% | 3,727 | 3,768 | +40 | +1% |
| *of which personnel expenses* | 1,185 | 1,198 | *+13* | *+1%* | 3,713 | 3,756 | *+43* | *+1%* |
| *of which early retirement incentives* | 2 | 4 | *+3* | *n.m.* | 4 | 6 | *+3* | *+72%* |
| *of which legal disputes with employees* | 5 | 1 | *(5)* | *(87%)* | 11 | 6 | *(5)* | *(49%)* |
| COGS[1] | 807 | 836 | *+28* | *+4%* | 2,414 | 2,516 | *+102* | *+4%* |
| Other operating costs[2] | 58 | 56 | (2) | (4%) | 178 | 162 | (16) | (9%) |
| Depreciation, amortisation and impairments | 216 | 232 | +17 | +8% | 630 | 679 | +49 | +8% |
| **Adjusted EBIT[2]** | **789** | **856** | **+67** | **+8%** | **2,277** | **2,515** | **+238** | **+10%** |
| Adjusted EBIT Margin | +26% | +27% | | | +25% | +26% | | |
| Systemic charges related to insurance guarantee fund | 19 | 19 | +1 | +4% | 56 | 58 | +2 | +4% |
| **EBIT** | **770** | **836** | **+66** | **+9%** | **2,221** | **2,457** | **+236** | **+11%** |
| Finance income/(costs) and profit/(loss) on investments accounted for using the equity method | 23 | 11 | (11) | (50%) | 76 | 87 | +12 | +16% |
| **Profit before tax** | **793** | **848** | **+55** | **+7%** | **2,297** | **2,545** | **+248** | **+11%** |
| Income tax expense | 224 | 244 | +20 | +9% | 702 | 772 | +70 | +10% |
| **Profit for the period** | **569** | **603** | **+34** | **+6%** | **1,595** | **1,773** | **+178** | **+11%** |

**1.** Net of commodity price and pass-through charges of the energy business. Please refer to slide 39 for a full reconciliation; **2.** Adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 39 for a full reconciliation

# CONSOLIDATED ACCOUNTS – SEGMENT VIEW
## 9M-25 PROFIT & LOSS

| €m | Mail, Parcels & Distribution | Financial Services | Insurance Services | Postepay Services | Adjustments & eliminations[1] | Total |
|---|---|---|---|---|---|---|
| External Revenues | 2,843 | 4,234 | 1,352 | 1,211 | 0 | 9,640 |
| Intersegment Revenues | 4,248 | 756 | (152) | 213 | (5,066) | 0 |
| **Total revenues[2]** | **7,091** | **4,990** | **1,200** | **1,424** | **(5,066)** | **9,640** |
| Labour cost | 4,070 | 40 | 3 | 46 | (392) | 3,768 |
| COGS[2] | 2,034 | 45 | 5 | 504 | (72) | 2,516 |
| Other Costs[3] | 146 | 27 | (2) | 10 | 0 | 180 |
| Capitalised Costs and Expenses | (53) | 0 | 0 | (1) | 0 | (54) |
| Impairment Loss/(Reversal) on debt instruments, receivables and other assets | 11 | 12 | 0 | 13 | 0 | 36 |
| Intersegment Costs | 31 | 4,076 | 21 | 415 | (4,542) | 0 |
| **Total costs[2,3]** | **6,239** | **4,200** | **27** | **986** | **(5,006)** | **6,446** |
| Depreciation, amortisation and impairments | 715 | 0 | 1 | 21 | (59) | 679 |
| **Adjusted EBIT[3]** | **137** | **790** | **1,172** | **416** | **(0)** | **2,515** |
| Systemic charges estimate related to insurance guarantee fund | 0 | 12 | 45 | 0 | 0 | 58 |
| **EBIT** | **137** | **778** | **1,126** | **416** | **(0)** | **2,457** |
| Finance income/(cost) | (20) | 32 | 60 | 15 | 0 | 87 |
| **Profit before tax** | **117** | **810** | **1,187** | **431** | **(0)** | **2,545** |
| Tax cost/(income) | 77 | 227 | 351 | 118 | 0 | 772 |
| **Profit for the period** | **40** | **583** | **836** | **313** | **(0)** | **1,773** |

**1.** IFRS17 requires the attribution of costs directly attributable to insurance policies – incl. distribution costs to remunerate Poste Italiane network – to Insurance Services' revenues. To ensure full elimination of intersegment costs we make an adjustment at Group level, allocating such costs to Labour costs, COGS and D&A; **2.** Net of commodity price and pass-through charges of the energy business. Please refer to slide 39 for a full reconciliation; **3.** Adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature. Please refer to slide 39 for a full reconciliation

# MAIL, PARCEL & DISTRIBUTION
## PROFIT & LOSS

| €m | Q3-24 | Q3-25 | Var. | Var. % | 9M-24 | 9M-25 | Var. | Var. % |
|---|---|---|---|---|---|---|---|---|
| Segment revenue | 909 | 934 | +25 | +3% | 2,797 | 2,843 | +46 | +2% |
| Intersegment revenue | 1,377 | 1,397 | +21 | +2% | 4,120 | 4,248 | +128 | +3% |
| **Total revenues** | **2,286** | **2,332** | **+46** | **+2%** | **6,917** | **7,091** | **+174** | **+3%** |
| Personnel expenses | 1,279 | 1,297 | +18 | +1% | 3,978 | 4,070 | +92 | +2% |
| *of which personnel expenses* | *1,278* | *1,293* | *+16* | *+1%* | 3,974 | 4,065 | *+90* | *+2%* |
| *of which early retirement incentives* | *2* | *4* | *+2* | *+98%* | 3 | 5 | *+2* | *+55%* |
| Other operating costs | 684 | 710 | +27 | +4% | 2,070 | 2,138 | +68 | +3% |
| Depreciation, amortisation and impairments | 227 | 244 | +17 | +8% | 657 | 715 | +58 | +9% |
| Intersegment costs | 9 | 10 | +0 | +5% | 29 | 31 | +1 | +5% |
| **Total costs** | **2,199** | **2,261** | **+62** | **+3%** | **6,734** | **6,954** | **+220** | **+3%** |
| **Adjusted EBIT** | **87** | **70** | **(16)** | **(19%)** | **183** | **137** | **(46)** | **(25%)** |
| Adjusted EBIT Margin | +4% | +3% | | | +3% | +2% | | |
| **EBIT** | **87** | **70** | **(16)** | **(19%)** | **183** | **137** | **(46)** | **(25%)** |
| Finance income/(costs) | (8) | (13) | (4) | (52%) | (30) | (20) | +10 | +35% |
| **Profit/(Loss) before tax** | **78** | **57** | **(21)** | **(27%)** | **152** | **117** | **(35)** | **(23%)** |
| Income tax expense | 26 | 9 | (17) | (67%) | 84 | 77 | (8) | (9%) |
| **Profit for the period** | **52** | **49** | **(3)** | **(7%)** | **68** | **40** | **(27)** | **(40%)** |

# FINANCIAL SERVICES
## PROFIT & LOSS

| €m | Q3-24 | Q3-25 | Var. | Var. % | 9M-24 | 9M-25 | Var. | Var. % |
|---|---|---|---|---|---|---|---|---|
| Segment revenue | 1,358 | 1,393 | +35 | +3% | 4,047 | 4,234 | +188 | +5% |
| Intersegment revenue | 231 | 245 | +14 | +6% | 672 | 756 | +84 | +13% |
| **Total revenues** | **1,589** | **1,637** | **+49** | **+3%** | **4,718** | **4,990** | **+272** | **+6%** |
| Personnel expenses | 12 | 12 | +0 | +2% | 38 | 40 | +2 | +6% |
| *of which personnel expenses* | *12* | *12* | *+0* | *+0%* | *37* | *40* | *+2* | *+6%* |
| *of which early retirement incentives* | *0* | *0* | *+0* | *n.m.* | *0* | *0* | *+0* | *n.m.* |
| Other operating costs[1] | 23 | 23 | (0) | (0%) | 62 | 84 | +21 | +34% |
| Depreciation, amortisation and impairments | 0 | 0 | +0 | +0% | 0 | 0 | +0 | +0% |
| Intersegment costs | 1,327 | 1,340 | +13 | +1% | 3,976 | 4,076 | +100 | +3% |
| **Total costs[1]** | **1,363** | **1,375** | **+13** | **+1%** | **4,076** | **4,200** | **+124** | **+3%** |
| **Adjusted EBIT[1]** | **226** | **262** | **+36** | **+16%** | **642** | **790** | **+148** | **+23%** |
| Adjusted EBIT Margin | 14% | 16% | | | 14% | 16% | | |
| Systemic charges related to insurance guarantee fund | 4 | 4 | +0 | +2% | 12 | 12 | +0 | +2% |
| **EBIT** | **222** | **258** | **+36** | **+16%** | **630** | **778** | **+148** | **+23%** |
| Finance income/(costs) | 9 | 4 | (6) | (61%) | 34 | 32 | (3) | (7%) |
| **Profit/(Loss) before tax** | **231** | **262** | **+30** | **+13%** | **665** | **810** | **+145** | **+22%** |
| Income tax expense | 62 | 75 | +12 | +20% | 187 | 227 | +39 | +21% |
| **Profit for the period** | **169** | **187** | **+18** | **+11%** | **477** | **583** | **+106** | **+22%** |

**1.** Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 39 for a full reconciliation

# INSURANCE SERVICES
## PROFIT & LOSS

| €m | Q3-24 | Q3-25 | Var. | Var. % | 9M-24 | 9M-25 | Var. | Var. % |
|---|---|---|---|---|---|---|---|---|
| Segment revenue | 399 | 446 | +47 | +12% | 1,226 | 1,352 | +126 | +10% |
| Intersegment revenue | (42) | (49) | (8) | (19%) | (117) | (152) | (34) | (29%) |
| **Total revenues** | **358** | **397** | **+39** | **+11%** | **1,109** | **1,200** | **+91** | **+8%** |
| Personnel expenses | 3 | 3 | +0 | +15% | 8 | 3 | (5) | (59%) |
| *of which personnel expenses* | *3* | *3* | *+0* | *+15%* | 8 | 3 | *(5)* | *(59%)* |
| *of which early retirement incentives* | *0* | *0* | *+0* | *n.m.* | 0 | 0 | *+0* | *n.m.* |
| Other operating costs[1] | 3 | 3 | (0) | (10%) | 8 | 3 | (5) | (65%) |
| Depreciation, amortisation and impairments | 1 | 1 | (0) | (31%) | 2 | 1 | (0) | (19%) |
| Intersegment costs | 7 | 7 | +0 | +0% | 20 | 21 | +1 | +3% |
| **Total costs[1]** | **14** | **14** | **(0)** | **(1%)** | **38** | **28** | **(10)** | **(25%)** |
| **Adjusted EBIT[1]** | **344** | **383** | **+39** | **+11%** | **1,071** | **1,172** | **+101** | **+9%** |
| Adjusted EBIT Margin | 96% | 97% | | | 97% | 98% | | |
| Systemic charges related to insurance guarantee fund | 15 | 15 | +1 | +4% | 44 | 45 | +2 | +4% |
| **EBIT** | **330** | **368** | **+38** | **+12%** | **1,028** | **1,126** | **+99** | **+10%** |
| Finance income/(costs) | 15 | 17 | +1 | +9% | 48 | 60 | +12 | +25% |
| **Profit/(Loss) before tax** | **345** | **385** | **+40** | **+12%** | **1,076** | **1,187** | **+111** | **+10%** |
| Income tax expense | 96 | 122 | +26 | +27% | 315 | 351 | +36 | +11% |
| **Profit for the period** | **249** | **263** | **+14** | **+6%** | **761** | **836** | **+75** | **+10%** |

**1.** Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 39 for a full reconciliation

# POSTEPAY SERVICES
## PROFIT & LOSS

| €m | Q3-24 | Q3-25 | Var. | Var. % | 9M-24 | 9M-25 | Var. | Var. % |
|---|---|---|---|---|---|---|---|---|
| Segment revenue | 396 | 409 | +13 | +3% | 1,156 | 1,211 | +54 | +5% |
| Intersegment revenue | 68 | 70 | +3 | +4% | 205 | 213 | +8 | +4% |
| **Total revenues[1]** | **463** | **479** | **+16** | **+4%** | **1,362** | **1,424** | **+62** | **+5%** |
| Personnel expenses | 13 | 15 | +2 | +16% | 42 | 46 | +4 | +10% |
| *of which personnel expenses* | *13* | *14* | *+1* | *+12%* | 42 | 45 | *+4* | *+8%* |
| Other operating costs[1] | 172 | 178 | +6 | +4% | 501 | 526 | +25 | +5% |
| Depreciation, amortisation and impairments | 8 | 7 | (1) | (12%) | 25 | 21 | (4) | (15%) |
| Intersegment costs | 138 | 139 | +1 | +1% | 413 | 415 | +2 | +0% |
| **Total costs[1]** | **331** | **339** | **+8** | **+2%** | **981** | **1,008** | **+27** | **+3%** |
| **Adjusted EBIT** | **132** | **140** | **+8** | **+6%** | **381** | **416** | **+35** | **+9%** |
| Adjusted EBIT Margin | 28% | 29% | | | 28% | 29% | | |
| **EBIT** | **132** | **140** | **+8** | **+6%** | **381** | **416** | **+35** | **+9%** |
| Finance income/(costs) | 6 | 3 | (3) | (46%) | 23 | 15 | (9) | (36%) |
| **Profit/(Loss) before tax** | **138** | **144** | **+5** | **+4%** | **404** | **431** | **+27** | **+7%** |
| Income tax expense | 39 | 39 | (0) | (1%) | 115 | 118 | +3 | +3% |
| **Profit for the period** | **99** | **105** | **+6** | **+6%** | **290** | **313** | **+24** | **+8%** |

**1.** Net of commodity price and pass-through charges of the energy business. Please refer to slide 39 for a full reconciliation

# DISCLAIMER

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

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

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.