POSTE ITALIANE

Q2 & H1-26 FINANCIAL RESULTS & STRATEGY UPDATE

24 JULY 2026

THE CONNECTING PLATFORM

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EXECUTIVE SUMMARY

RECORD H1 REVENUES AND PROFITABILITY – CONFIRMING FY-26 GUIDANCE AND DIVIDEND POLICY

- RECORD FIRST HALF REVENUES AT €6,841M (+6% Y/Y) – HEALTHY GROWTH ACROSS ALL BUSINESS UNITS
- RECORD H1 PROFITABILITY WITH ADJUSTED EBIT AT €1,772M, UP 7% Y/Y, REFLECTING TOP-LINE GROWTH AND CONTINUED COST DISCIPLINE – NET PROFIT AT €1,211M[1], UP 4% Y/Y
- STRONG INVESTMENT INFLOWS AT €2.7BN[2], CONFIRMING IMPROVED POSTAL SAVINGS COMMERCIAL TRENDS AND STABLE RETAIL DEPOSITS – TFA REACHING €613BN
- SOLID GROUP BALANCE SHEET AND INSURANCE SOLVENCY II RATIO AT 303% - IMPROVING MP&D NET FINANCIAL POSITION WITH €894M CASH GENERATED IN THE FIRST SIX MONTHS

FY-26 STANDALONE GUIDANCE AND DIVIDEND POLICY CONFIRMED

1. Net Profit excluding TIM stake, see slide 55 for reconciliation with reported Profit for the period. Excluding systemic charges to be accounted for in Q4-26 and including reversal of Q1-26 systemic charges; **2.** Excluding Cronos portfolio run-off

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DELIVERING ON KEY STRATEGIC MILESTONES
A CLEAR ROADMAP FOR THE NEXT PHASE OF OUR PLATFORM COMPANY

- TERMSHEET FOR THE NEW 2027-2030 POSTAL SAVINGS AGREEMENT WITH CDP AGREED - FURTHER ENHANCING VISIBILITY ON FUTURE ECONOMICS
- NEW FINANCIAL HUB TO SIMPLIFY GROUP STRUCTURE, STRENGTHEN CLIENT-CENTRIC APPROACH AND OPTIMISE CAPITAL
- STRENGTHENING NETWORK EFFECTIVENESS THROUGH HUB & SPOKE MODEL TO IMPROVE COMMERCIAL PRODUCTIVITY – SIGNED LANDMARK AGREEMENT WITH LABOUR UNIONS
- SCALING OUR AI-POWERED AND CLIENT-CENTRIC PLATFORM COMPANY TO UNLOCK GROWTH, CROSS-SELLING AND EFFICIENCY ACROSS THE GROUP – TO BE ENHANCED BY TIM
- ACCELERATING ON TIM: TENDER OFFER PERIOD FROM 20-JUL UNTIL 11-SEP[1] – COMBINED ENTITY BUSINESS PLAN IN Q1-27

1. Potential re-opening of tender offer period from 21-Sep to 25-Sep

Q2 & H1-26 RESULTS OVERVIEW
RECORD H1 REVENUES AND PROFITABILITY

€ m unless otherwise stated

	Q2-25	Q2-26	Δ%	H1-25	H1-26	Δ%
REVENUES[1]	3,260	3,387	+4%	6,458	6,841	+6%
ADJUSTED EBIT	864	868	-	1,660	1,772	+7%
NET PROFIT (ex. TIM stake)	572	594[2]	+4%	1,170[3]	1,211[2]	+4%

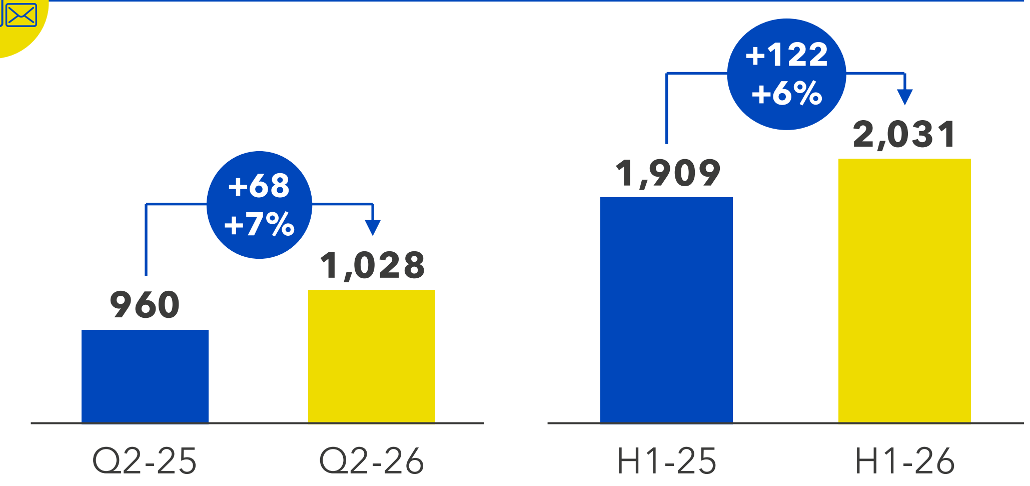
1. Revenues are restated net of commodity price and pass-through charges of the energy business; **2.** Net Profit excluding TIM stake, see slide 55 for reconciliation with reported Profit for the period. Excluding systemic charges to be accounted for in Q4-26 and including reversal of Q1-26 systemic charges; **3.** Includes €27m of mark-to-market gain on Nexi and TIM shares upon (de)recognition and €17m related to Anima

EXTERNAL REVENUES

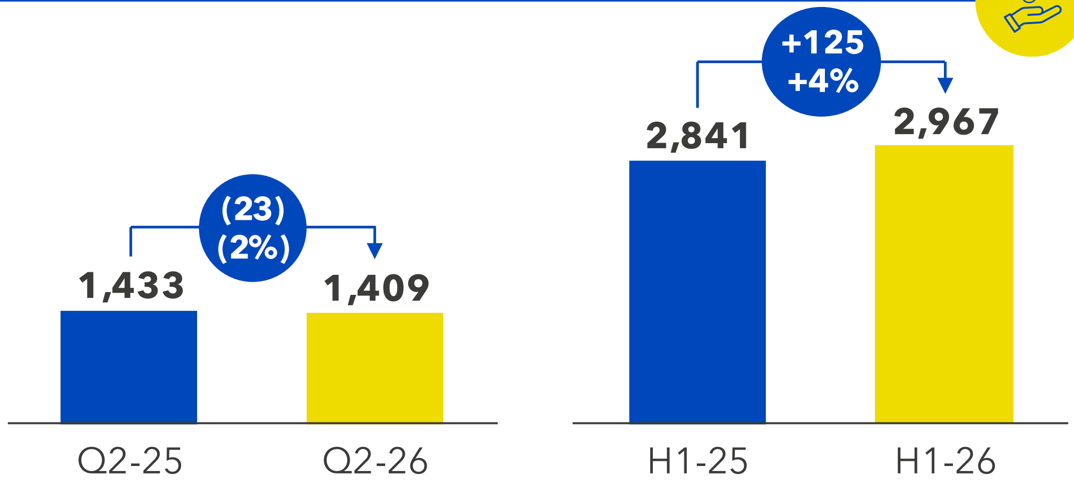
CONFIRMED HEALTHY REVENUE PROGRESSION ACROSS BUSINESSES

€ m unless otherwise stated

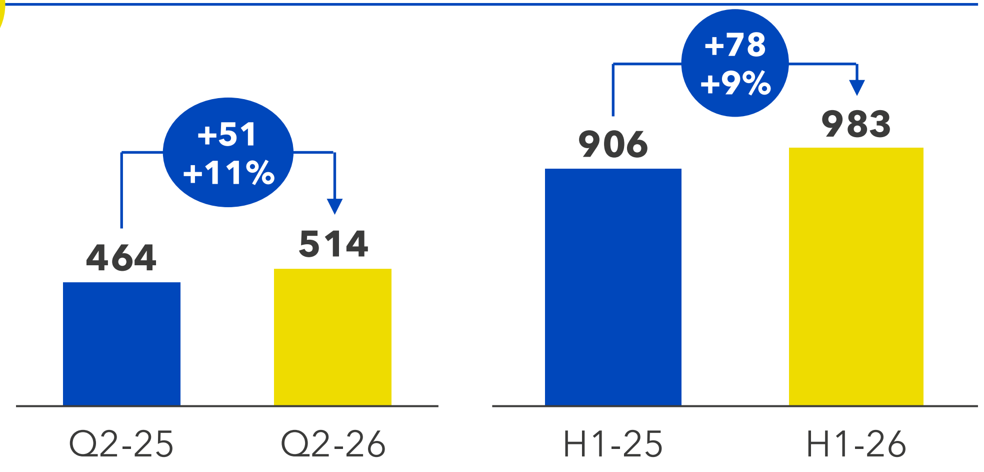
MAIL, PARCEL & DISTRIBUTION



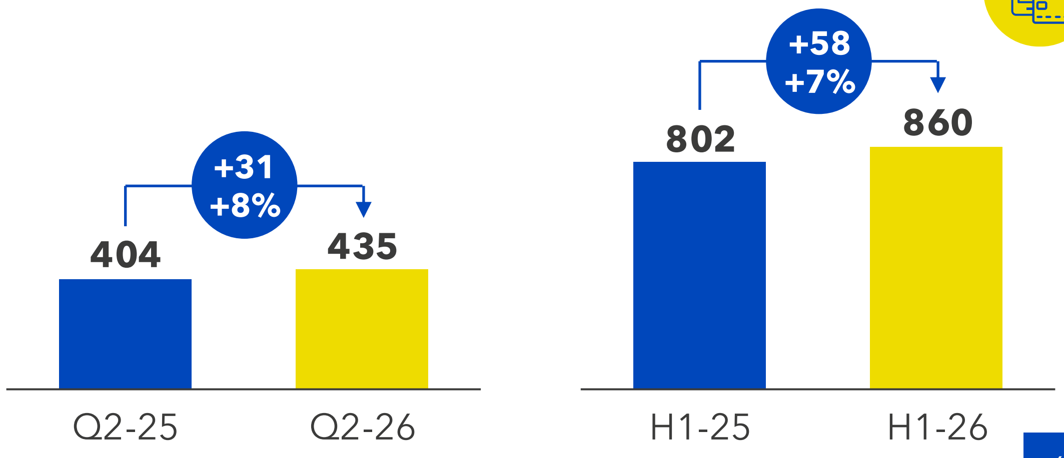
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



CONTENTS

SIMPLIFYING GROUP STRUCTURE TO STRENGTHEN CLIENT-CENTRIC APPROACH

A SINGLE FINANCIAL HUB – FROM 4 TO 2 BUSINESS UNITS

GROUP STRUCTURE SIMPLIFICATION

PHASE 1	• **Divisional Organization** -> Financial, Insurance and Payments under a single Financial Hub ("Financial & Insurance Services") • **Legal structure** -> Demerger of Postepay, with allocation of Payments business to BancoPosta	**YE-2026**
PHASE 2	• **Allocation of Poste Vita** stake to BancoPosta[1]	**By YE-2027**[1]

NEW DIVISIONAL REPORTING UNITS

Logistics & Distribution

- Mail
- Parcel & Logistics
- Distribution Network
- Digital Services & other[2]
- Energy & Telco

Opportunity to allocate to TIM post transaction completion

Financial & Insurance Services — **Digital €[3] Pilot PSP[4]**

- Wealth Management & Protection
- Investment portfolio
- Everyday Banking

KPIs

- **>600 €bn** Total Financial Assets
- **c.29m** # payment cards
- **c.170 €bn** Life Investments & Pension Provisions
- **c.6m** Current Accounts

New divisional reporting to be implemented from Q1-27

HIGHLIGHTS

REVENUE UPSIDE

- NII thanks to higher BancoPosta regulatory capital from allocation of payments business (phase 1) and Poste Vita stake (phase 2), on the back of strengthened centralised risk management
- Inflows, supported by strengthened network governance and enhanced advisory tools
- Cross and up-selling between current accounts and pre-paid cards fostered by a new digital platform to be launched in 2027

COST EFFICIENCIES

✓ **Synergies** from redeployment of up to 25% of BancoPosta and Postepay combined workforce

1. Subject to change in law and Bank of Italy authorization; **2.** Includes Digital Identities fees, EGI, Philately, Poste Welfare Service, Agile Lab and Sourcesense; **3.** Digital Euro; **4.** Payment Service Provider

NETWORK REFOCUS TO DRIVE MORE EFFICIENT COMMERCIAL EXECUTION

STRONGER GOVERNANCE, LOWER MANAGERIAL COMPLEXITY AND SHARPER ADVISORY FOCUS

POST OFFICE NETWORK RECONFIGURATION

As-is

PROVINCE OFFICE → Large PO[1] | Medium PO[1] | Small PO[1]

1:100 Span of control

To-be

PROVINCE OFFICE → 1.1k PO HUBs: **1:10** Span of control

1.1k PO HUBs → Large PO[1] | Medium PO[1] | Small PO[1]: **1:10** Span of control

Stronger **network governance** and **flexibility**
Enhanced **advisory coverage capabilities**

STRENGHTENING FAs' EFFECTIVENESS

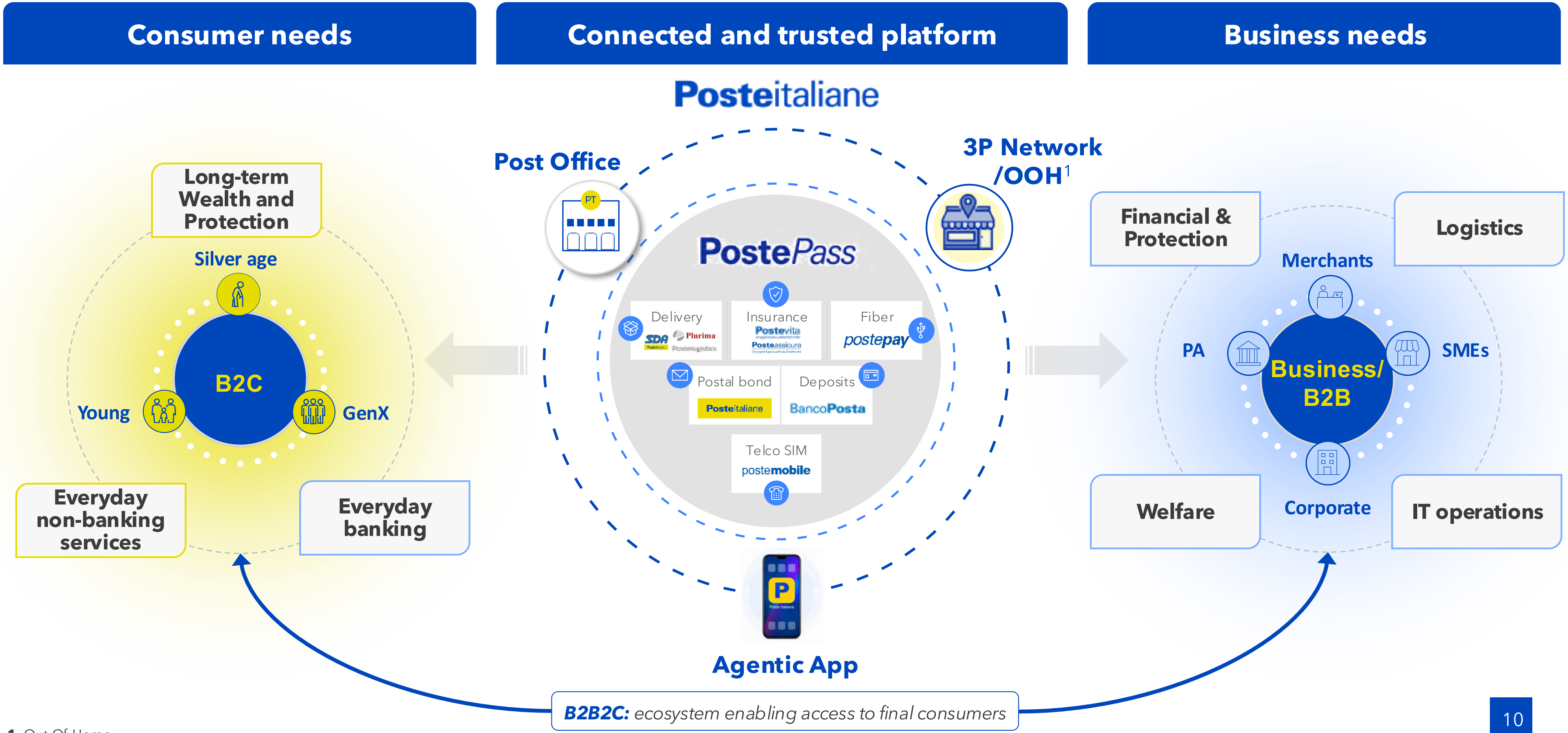
	Customer needs focus	H1-26 FTEs
Personal Financial Advisors (Mass Market)	**Everyday banking**	5.1k
Dynamic Financial Advisors (Affluent)	**Wealth Management**	2.8k
Front-end Operators	**Everyday** (banking, telco and energy)	2.9k

LANDMARK LABOUR UNION AGREEMENT SIGNED ON JULY 23

1. Post Office

POSTE ITALIANE CONNECTED AND TRUSTED PLATFORM

A CLIENT-CENTRIC ECOSYSTEM FOCUSED ON NEEDS OVER PRODUCTS



1. Out-Of-Home

THE EVOLUTION OF OUR UNMATCHED PLATFORM COMPANY
POWERED BY BEST-IN-CLASS TECH INFRASTRUCTURE AND AI

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TIM

Business units	Logistics & Distribution	Financial & Insurance	Connectivity & Technology	
Prevailing model	**B2B2C**	**B2C**	**B2C**	**B2B/B2G**
			Consumer	**Enterprise & PA**
	• Mail • Parcel & Logistics (OOH[1]) • Energy & Telco • Digital Services & Other[2]	• Wealth Management & Protection • Investment Portfolio • Everyday Banking	• Connectivity • Technology • Energy • Digital • E-commerce	• Connectivity • Tech (Cybersecurity, IoT, Cloud, AI)

Accountable coordination leadership role

UNMATCHED CONSUMER PLATFORM

- **POST OFFICES** (13k)
- **SUPERAPP & DIGITAL CHANNELS** (4.2m DAU[3])
- **DAILY PHYGITAL INTERACTIONS** (27m)
- **3P NETWORK** (49k)
- **TIM OUTLETS** (c.4k)

↑ **REVENUE PER CLIENT**

↑ **CROSS/UP-SELLING**

↑ **CUSTOMER LIFE-TIME VALUE**

POWERED BY: **BEST-IN-CLASS INTELLIGENT IT INFRASTRUCTURE PLATFORM**
AI-POWERED OMNICHANNEL COMMERCIAL ENGINE

1. Out-Of-Home; **2.** Includes Digital Identities fees, EGI, Philately, Poste Welfare Service, Agile Lab and Sourcesense; **3.** Daily active users

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DATA AND AI TO POWER POSTE'S OMNICHANNEL MODEL

EMBEDDING AGENTIC AI ACROSS EVERY CLIENT TOUCHPOINT TO CREATE VALUE

POSTEPASS: UNIQUE PLATFORM ACCESS POINT

Poste PASS

CUSTOMER KNOWLEDGE (DATA)

- CURRENT VALUE
- POTENTIAL VALUE
- PRODUCTS OWNED
- CHANNELS USED
- PERCEPTION OF POSTE ITALIANE
- CUSTOMER BEHAVIOUR
- ENGAGEMENT
- INTERACTIONS

EVERYDAY NEEDS

AI ORCHESTRATOR

WEALTH MGMT NEEDS

3P LLM E-COMMERCE (B2A)[1]

DIGITAL

DRIVE-TO-DIGITAL

3P NETWORK

DRIVE-TO-POST OFFICE

POST OFFICE

INTEGRATED AGENTIC AI TO BOOST COMMERCIAL PRODUCTIVITY

SUPERAPP AS THE AI-POWERED COMMERCIAL ENGINE:

- CONVERSATIONAL AGENTIC APP
- PERSONALIZED SHOWCASE
- PROXIMITY MARKETING
- AI-POWERED CONTENT CREATION

DIGITAL ENRICHMENT OF FINANCIAL ADVISORS TOOLS:

- SMART RECOMMENDATIONS AND NEXT BEST ACTIONS
- REAL-TIME CUSTOMER INSIGHTS
- SUPPORT AT POINT OF SALE

H1-26 KPI

- **27m** DAILY INTERACTIONS
- **46%** OMNICHANNEL CONTRIBUTION[2]
- **20m** DIGITAL CLIENTS[3]
- **14m** HYBRID CLIENTS[4]

1. Business to Agents; **2.** Share of Total Sales contracts: 26% from digital sales and 21% from drive-to-post office sales; **3.** Of which 18.2m APP Users; **4.** Customers who have at least one digital channel and one Post Office access over the last 12 months

SUPERAPP AS THE AGENTIC AI-POWERED COMMERCIAL ENGINE

STRENGHTENING TECH-DRIVEN MARKETING THROUGH AGENTIC APP EVOLUTION

iii PERSONALIZED INTERFACE

AI omnichannel recommendation engine

ii AGENTIC SEARCH (GEO)

Next-generation search integration

iv CONVERSATIONAL AGENTIC APP

Customer assistance for smart purchase

i AI-POWERED CONTENT CREATION

Customised offers

v PROXIMITY MARKETING

Location-based engagement

AGENTIC APP

Future evolution with B2A[1] approach:
AI-enabled marketing for both Retail and Business ecosystems

Platform KPIs

	H1-26
Active SuperAPP users (per year)	18.2m
Daily Active SuperAPP users (DAU)	4.2m
APP Users[2] with ≥2 products	78% +330 bps YoY

vs. 39% non APP Users
-77 bps YoY

1. Business to Agents; **2.** 65% excluding SPID (+308 bps YoY)

BEST IN CLASS INTELLIGENT IT INFRASTRUCTURE – ADOPTING AI AT SCALE

LARGE AGENTIC PLATFORM SUPPORTING PRODUCTIVITY

REWIRING THE WAY WE WORK THROUGH AI		BUSINESS IMPACTS
INTELLIGENT INFRASTRUCTURE	• Universal Knowledge Base – Poste Italiane Digital Brain, capturing, enriching and re-using enterprise knowledge • Hybrid cloud and AI computing infrastructure	✓ Harnessing AI potential in a cost-effective way ✓ Ensuring sovereignty, efficiency and low-latency
SOFTWARE LIFE-CYCLE RE-INVENTION	• AI deployment throughout entire software life-cycle • Optimizing development, maintenance and procurement	✓ Reducing IT and customer operations costs ✓ Accelerating time-to-market for IT development
AGENTIC AND PHYSICAL AI TRANSFORMATION	• Empower people with individual productivity tools and personal agents • Introduce Enterprise business and corporate AI agents through end-to-end process redesign	✓ + FTE productivity, redeployment to value added activities through re-skilling and up-skilling

c.€150 m
Annual IT Opex and Capex savings within next 4 years

c.€50 m
Customer operations savings within next 4 years

Up to 20%
Overhead FTE redeployment within next 5 years

STRONG MARKET ENDORSEMENT OF TIM TRANSACTION

SIGNIFICANT SHARE PRICE RE-RATING VALIDATES STRATEGIC AND FINANCIAL MERITS

UPON ANNOUNCEMENT[1] (22-Mar)

- **Offer Value**: €10.8bn
- **Implied Offer Price**: €6.35
- **Premium on pre-announcement prices**
  - **On the Spot price**: 9.0%
  - **On the 6M VWAP**: 18.4%
- **Pro-forma Market cap**[3]: €36bn
- **Free float**: €18bn

TODAY[2] (22-Jul)

- **Offer Value**: €13.1bn → +21%
- **Implied Offer Price**: €7.66 → +21%
- **Premium on pre-announcement prices**
  - **On the Spot price**: 31.4%
  - **On the 6M VWAP**: 42.7%
- **Pro-forma Market cap**[3]: €46bn → +28%
- **Free float**: €23bn → +28%

SINCE ANNOUNCEMENT[1]
(from 22-Mar to 22-Jul)

TIM: +31%

TIM Brasil: -10%
(in € terms)

TIM ex-Brasil[4]: +82%

FTSE MIB: +23%

STOXX EU TELCO: -4%

A UNIQUE VALUE PROPOSITION FOR POSTE ITALIANE AND TIM SHAREHOLDERS

1. Based on official share prices as of 20 March 2026 (last trading day prior to the Offer's announcement), adjusted for TIM savings shares conversion and reverse stock split; **2.** Based on official share price as of 22 July; **3.** Based on Poste Italiane share price and pro-forma number of shares post transaction, assuming 100% acceptance; **4.** Delta market cap of TIM Group excluding Euro market value of stake in TIM Brasil

TIM OFFER UPDATE

ACCELERATING TIMELINE TO FAST-TRACK VALUE CREATION – COMBINED ENTITY BUSINESS PLAN IN Q1-27

2026	**18 July**	**TIM's BoD deems consideration fair and supports strategic rationale**
	20 July	**Start of tender offer period**
	11 September	**End of tender offer period**
	21-25 September	**Potential re-opening of tender offer period**
	By end of Q3-26	**Transaction closing**
2027	**Q1-27**	**Presentation of the Combined Entity multi-year business plan (upon completion)**

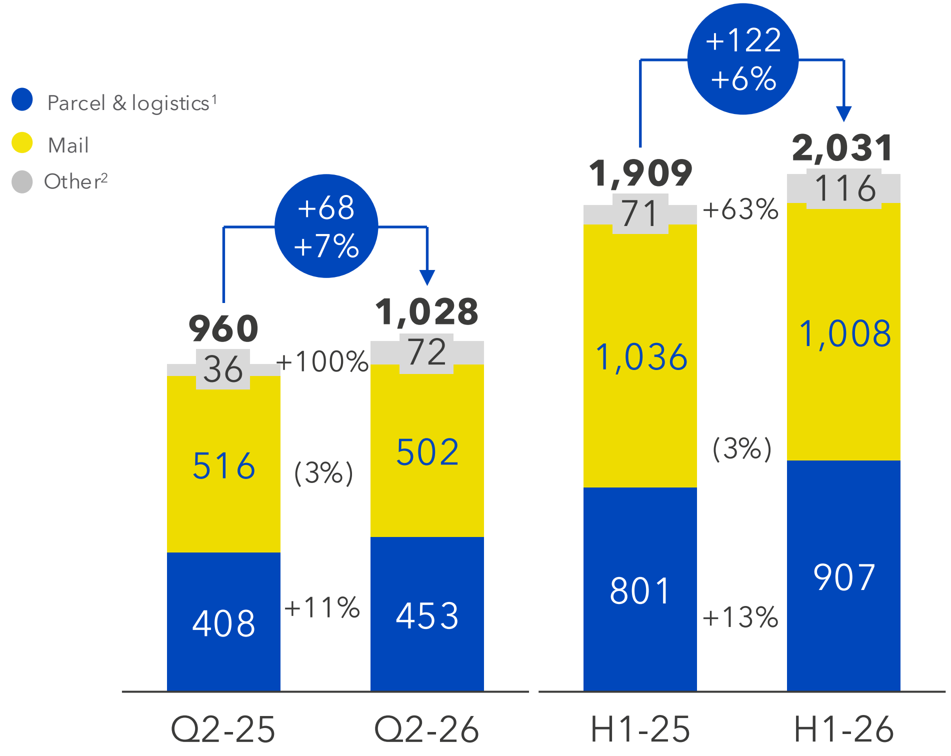
CONTENTS

MAIL, PARCEL & DISTRIBUTION

STRONG PARCEL & LOGISTICS REVENUE GROWTH – MAIL IN LINE WITH GUIDANCE

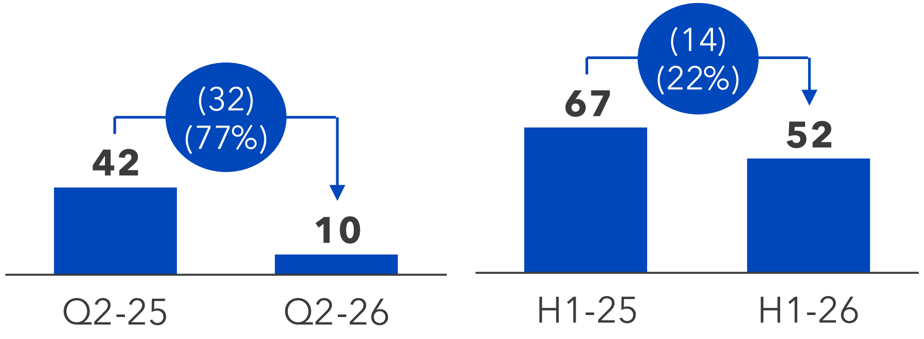
€ m unless otherwise stated

EXTERNAL REVENUES



	Q2-25	Q2-26	H1-25	H1-26
Distribution Revenues[3]	**1,430**	**1,415**	**2,851**	**2,939**

ADJUSTED EBIT



Q2 HIGHLIGHTS

- Parcel and Logistics revenue growth driven by market share gains across a diversified customer base and continued expansion in logistics - initial contribution from Logistic 360 (Benetton JV)
- Mail revenues supported by repricing actions and favourable mix effect
- Stable distribution revenues reflecting lower Active Portfolio Management revenues vs Q2-25
- Adjusted EBIT progressing in line with 2026 guidance

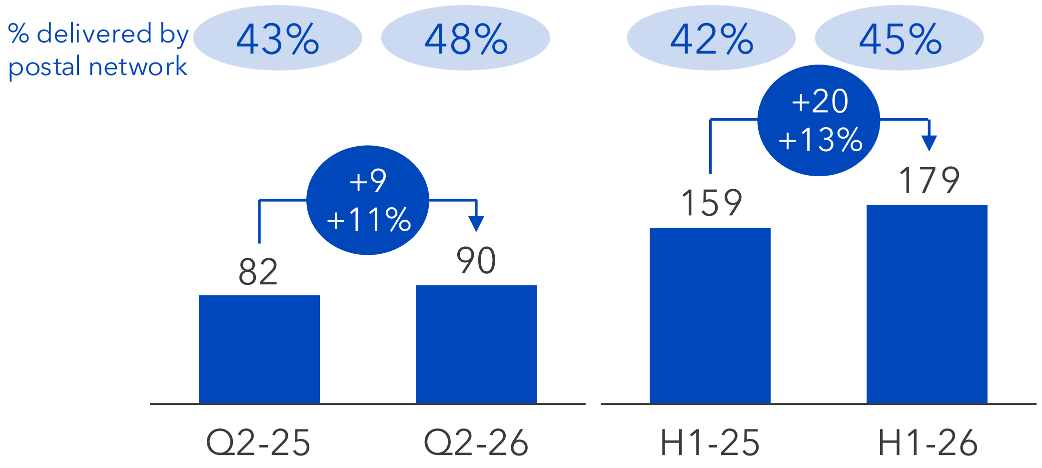
1. Logistic 360 (Benetton JV) consolidated starting from April; **2.** Includes Digital Identities fees, EGI, Philately, Poste Welfare Service, Agile Lab and Sourcesense; **3.** Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement

MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

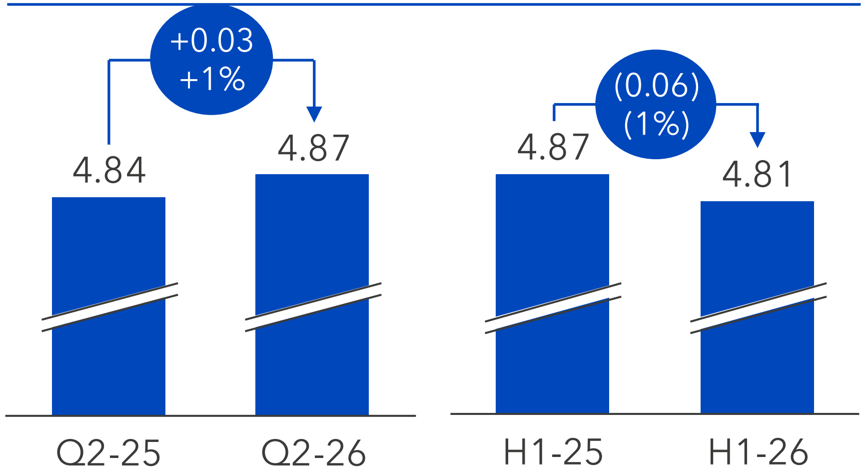
CONTINUED PARCEL VOLUME GROWTH – MAIL PRICING MITIGATING VOLUME DECLINE

€ m unless otherwise stated

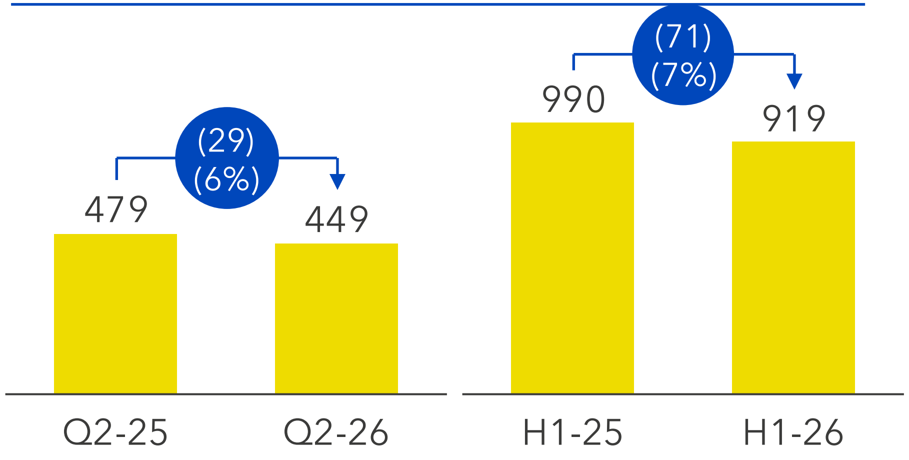
PARCEL VOLUMES (M, PC)



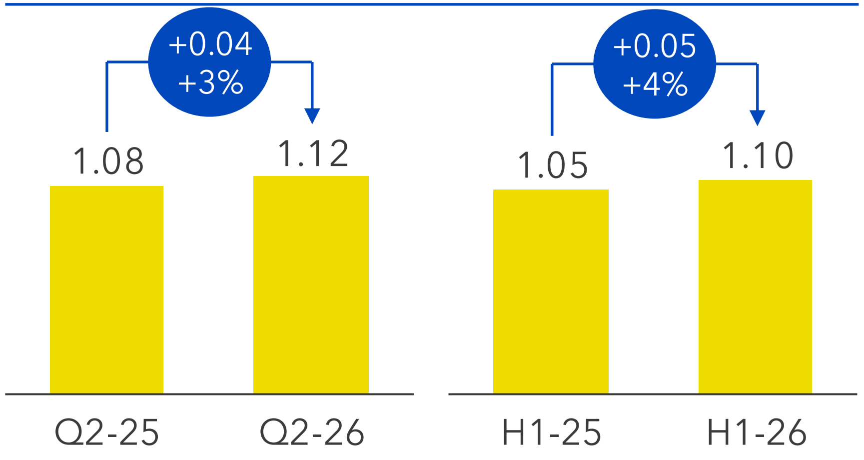
AVERAGE PARCEL TARIFF (€/PC)



MAIL VOLUMES (M, PC)



AVERAGE MAIL TARIFF (€/PC)



Q2 HIGHLIGHTS

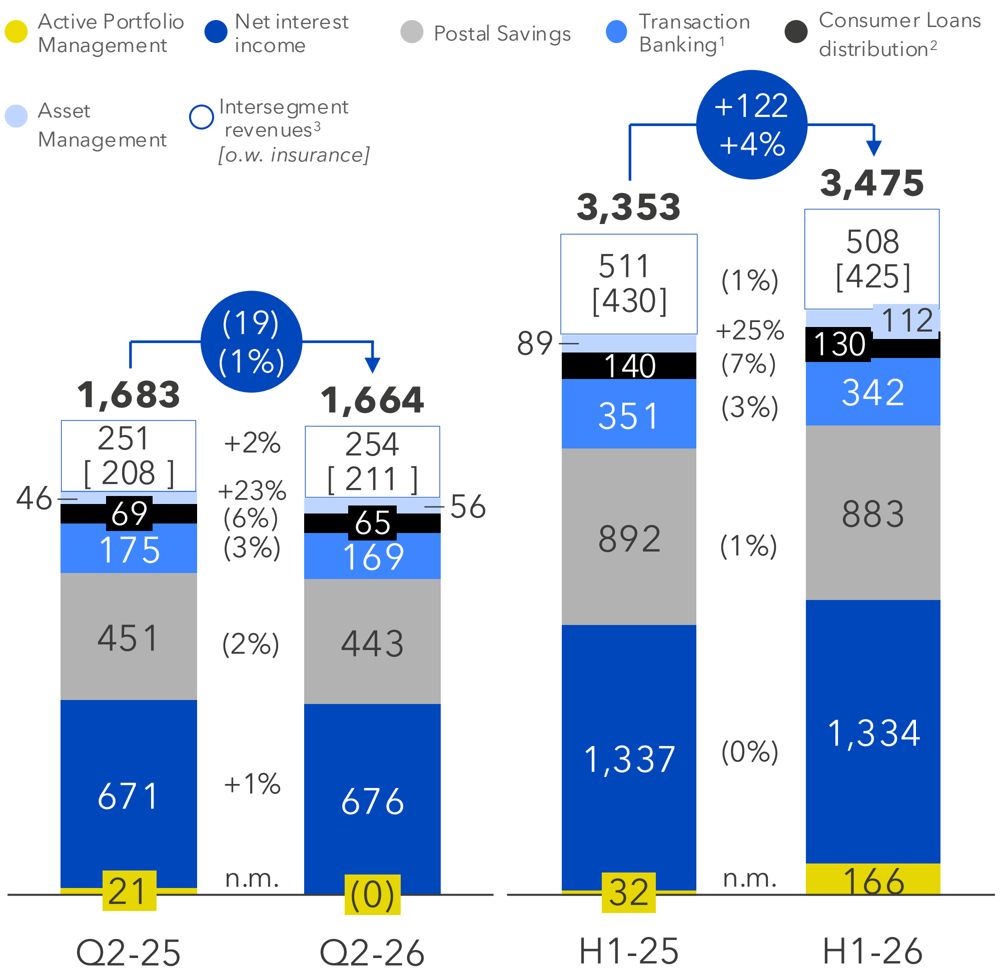
- Strong parcel volume growth benefiting from a more diversified client base
- Parcels delivered by Postini at 48%, +5 p.p. Y/Y reflecting new logistics network set-up – allowing more efficient fixed costs absorption
- Average parcel tariff benefiting from repricing effect and diversified client base
- Higher average mail tariff driven by repricing actions and positive mix effect

FINANCIAL SERVICES

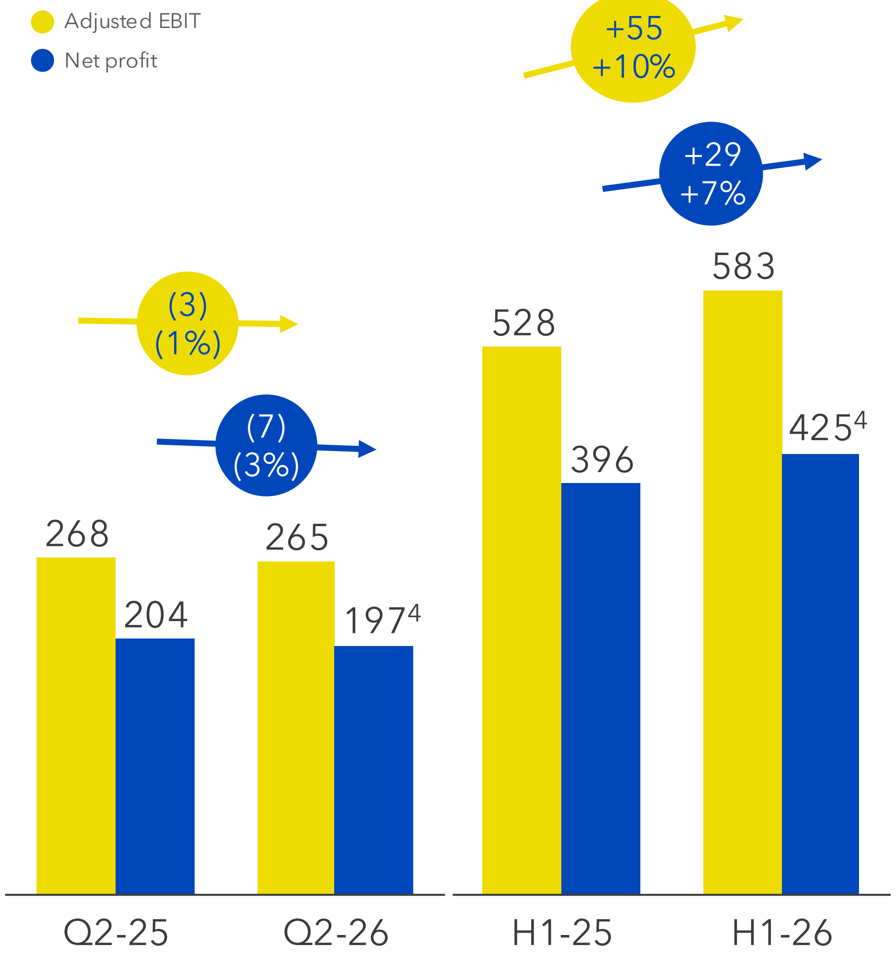
SOLID INVESTMENT PORTFOLIO REVENUES SUPPORTED BY HIGHER RATES

€ m unless otherwise stated

GROSS REVENUES



ADJUSTED EBIT & NET PROFIT



Q2 HIGHLIGHTS

- Investment Portfolio revenues benefiting from improved rates environment and reflecting Active Portfolio Management opportunities
- Postal Savings fees stable - progressing in line with FY-26 guidance
- Transaction Banking fees reflecting lower traditional payment slip volumes
- Consumer Loans fees impacted by higher interest rates
- Asset Management revenues benefitting from higher AuM
- Adjusted EBIT reflecting revenue trend

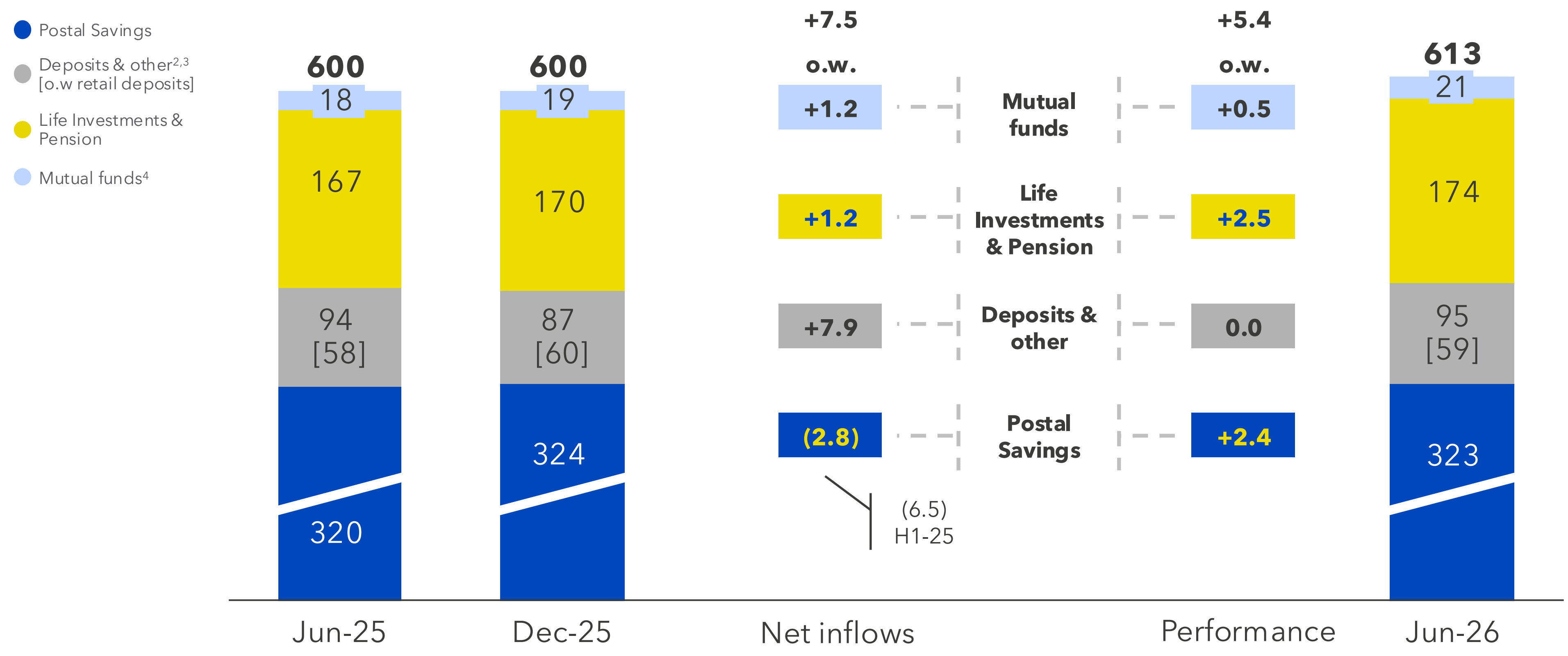
1. Includes revenues from payment slips (*bollettino*), current accounts related revenues, fees from INPS and money transfer; **2.** Includes reported revenues from custody accounts, credit cards and other revenues from 3P products distribution; **3.** Includes intersegment distribution revenues **4.** Excluding systemic charges to be accounted for in Q4-26 and including reversal of Q1-26 systemic charges

GROUP CLIENT TOTAL FINANCIAL ASSETS

INVESTMENT PRODUCTS & DEPOSITS DRIVING TFA GROWTH – IMPROVING POSTAL SAVINGS NET FLOWS

€ bn unless otherwise stated

TFA EVOLUTION[1]



YTD

2.7 excluding Cronos run-off

Net investment flows[5]	1.9	2.4

HIGHLIGHTS

- Strong net inflows in investment products at €2.4bn (€2.7bn excluding Cronos run-off)
- Continued improvement of Postal Savings net outflows
- Deposits growth driven by higher PA balances and stable retail deposits

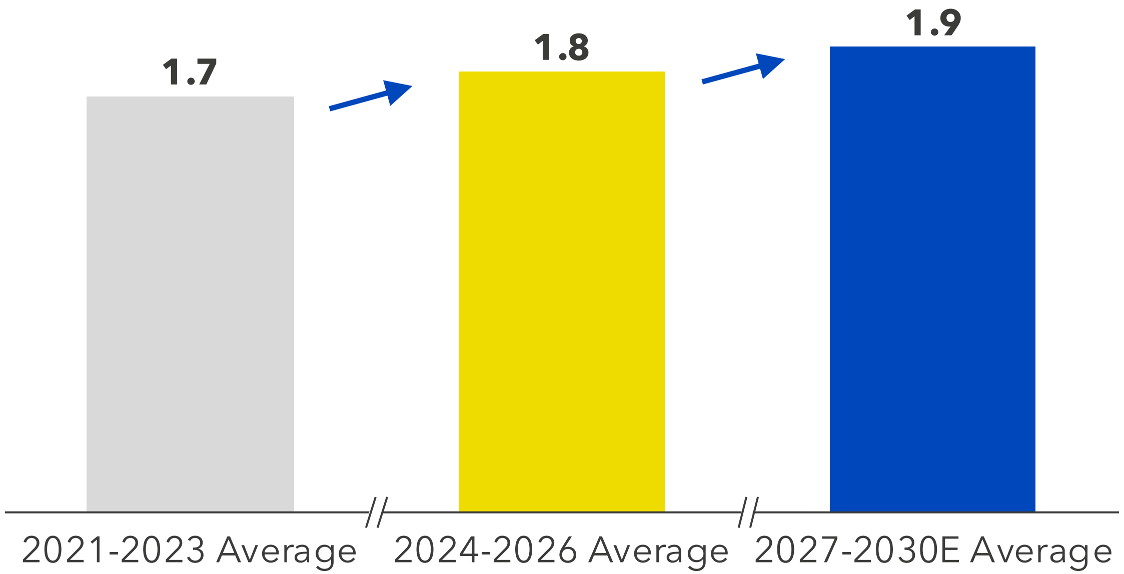
1. EoP figures; **2.** Includes deposits and Assets Under Custody; **3.** Deposits do not include REPOs and Poste Italiane liquidity; **4.** Includes Moneyfarm; **5.** Includes Mutual funds and Life Investments & Pension

NEW 2027-2030 POSTAL SAVINGS TERMSHEET AGREED WITH CDP

PROVIDING VISIBILITY ON FUTURE ECONOMICS

€bn unless otherwise stated

POSTAL SAVINGS REVENUES



KEY HIGHLIGHTS

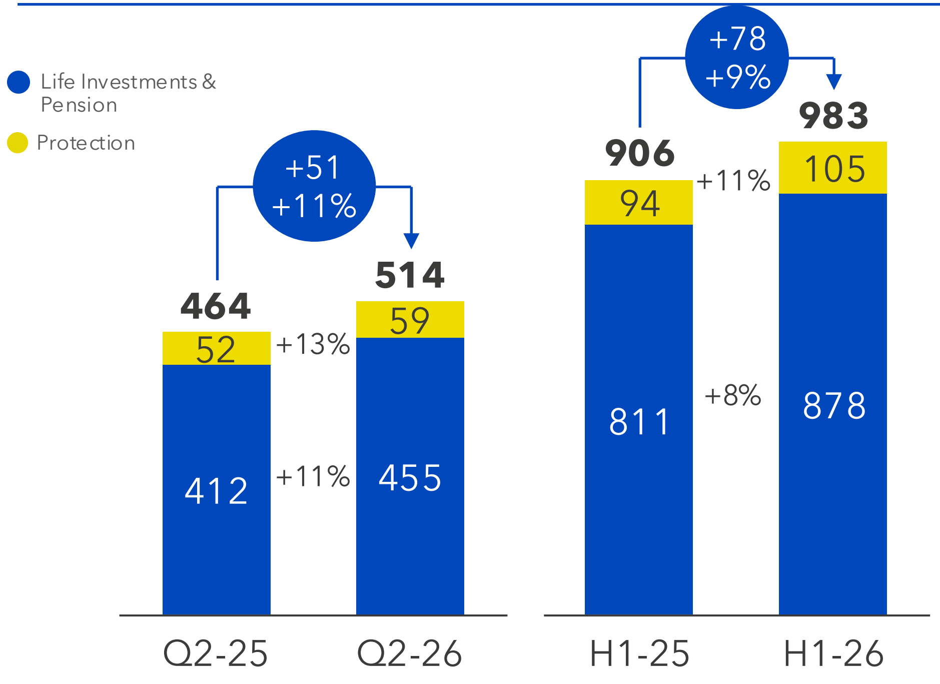
- **A new four-years Distribution Agreement** (2027-2030)
- Improved commercial performance and product offering driving **higher economics over the 2027-2030** period
- Higher plafonds for more attractive **New Liquidity offers**
- Focus on effective management of **Postal Bond maturities** and **new inheritance solutions**

INSURANCE SERVICES

SOLID PROFITABILITY GROWTH ACROSS LIFE & PROTECTION – IMPROVING LAPSE RATE

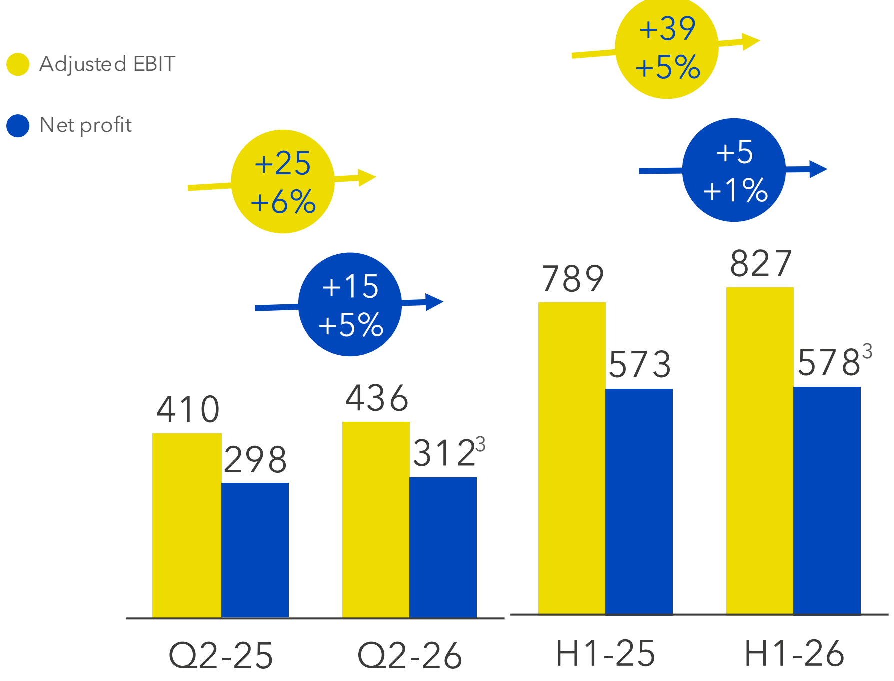
€ m unless otherwise stated

EXTERNAL REVENUES



	Q2-25	Q2-26	H1-25	H1-26
Of which CSM release	**396**	**436**	**764**	**825**
LI&P net inflows (€ bn)[1]	**0.1**	**0.3**	**0.9**	**1.5**
Lapse rate (%)[1,2]	**9.3%**	**6.6%**	**8.9%**	**6.8%**
o.w. % reinvested in LI&P products	*c.50%*	*c.35%*	*c.45%*	*c.35%*

ADJUSTED EBIT & NET PROFIT



	Q2-25	Q2-26	H1-25	H1-26
Protection GWP[4]	**337**	**318**	**708**	**711**
Comb. Ratio (%)[5]	**-**	**-**	**83%**	**82%**

Q2 HIGHLIGHTS

- Life Investments & Pension:
  - i. Positive Life net inflows driven by multi-class products
  - ii. Improving lapse rate with lower clients' portfolio rebalancing activity
- Life revenues driven by growing CSM and higher release
- Protection GWP reflecting more selective approach on collective corporate policies, protecting profitability – retail GWP +10% Y/Y, of which Health & Property GWP +16% Y/Y
- Adjusted EBIT and Net Profit reflecting top-line trends

1. Excluding Cronos portfolio run-off; **2.** Lapse rate is calculated as surrenders divided by average technical provisions; **3.** Excluding systemic charges to be accounted for in Q4-26 and including reversal of Q1-26 systemic charges; **4.** Includes Motor (distribution only); **5.** Protection CoR calculated as: (insurance expenses + net reinsurance expenses -/+ other technical income and expenses + not directly attributable expenses) / gross insurance revenues, net of reinsurance

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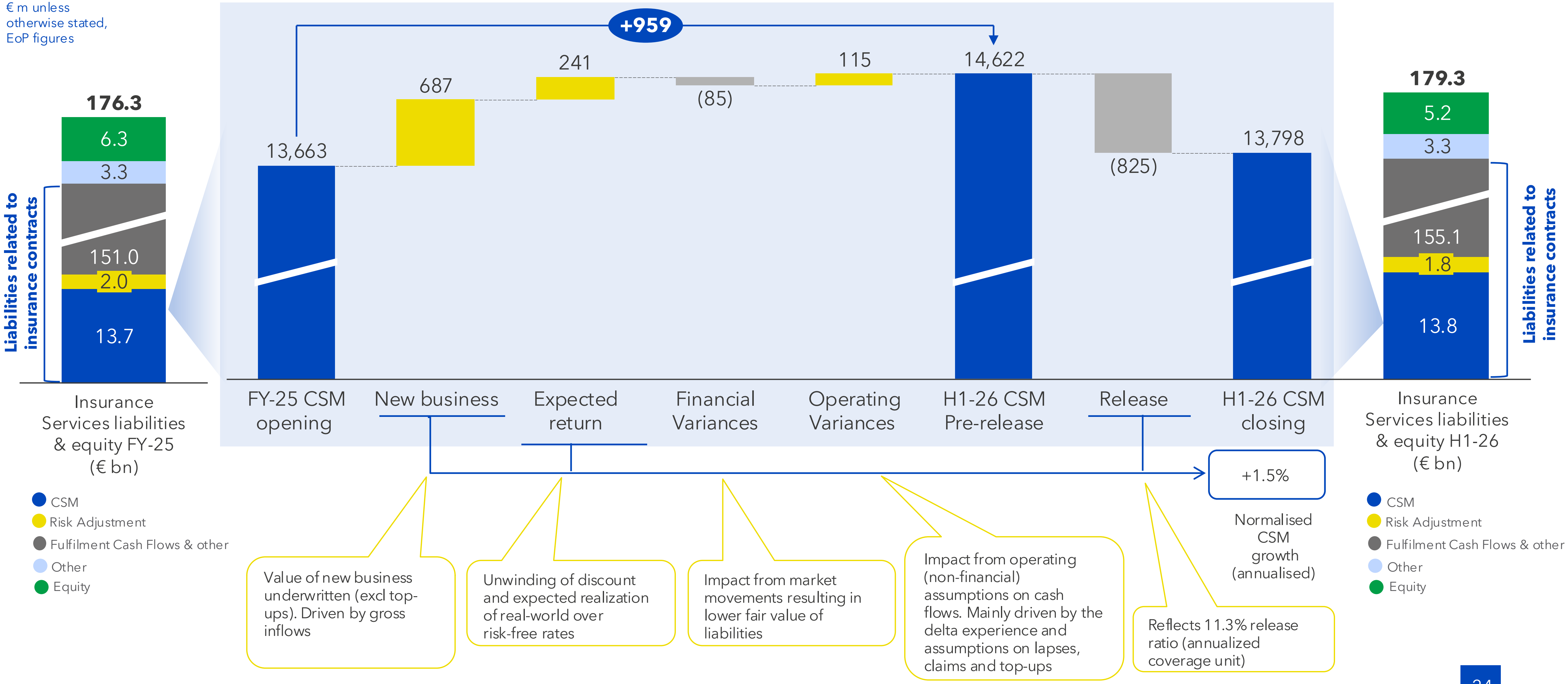
CONTRACTUAL SERVICE MARGIN EVOLUTION

STRONG NEW BUSINESS & LOWER LAPSES – SUSTAINABLE PROFITABILITY GOING FORWARD

€ m unless otherwise stated, EoP figures

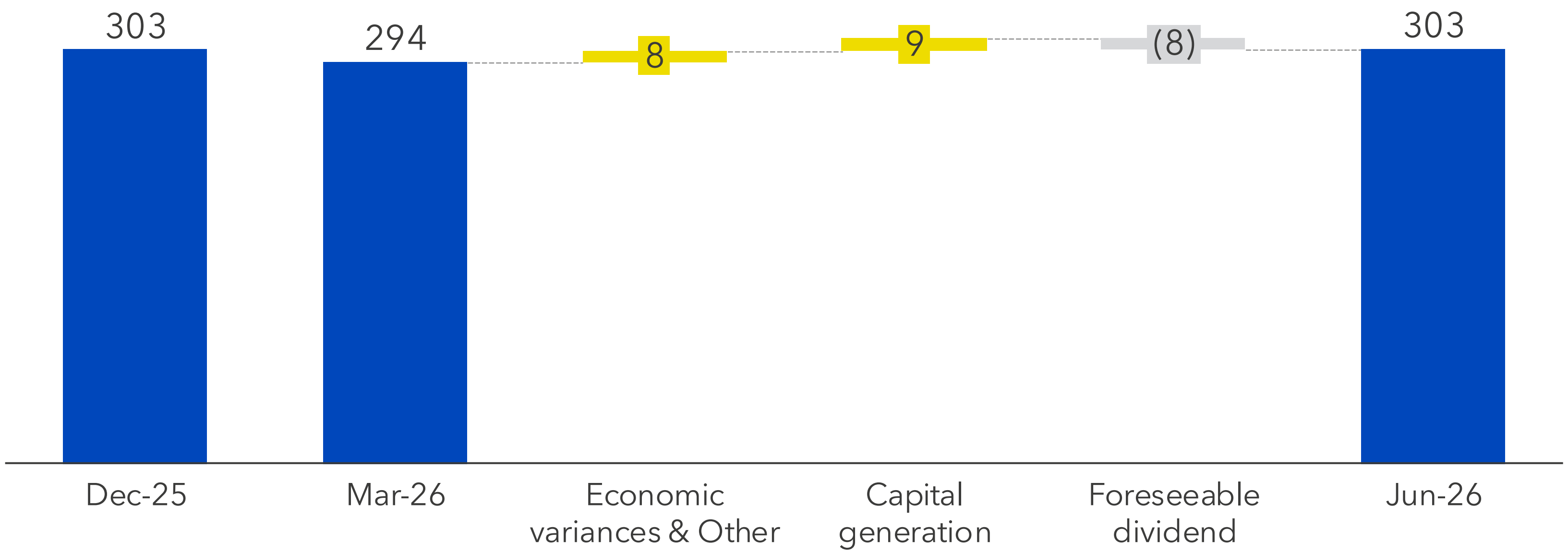


SOLVENCY II

STRONG SII RATIO EMBEDDING 100% REMITTANCE RATIO

% unless otherwise stated

Q2 SOLVENCY II RATIO EVOLUTION[1]



	Dec-25	Mar-26	Jun-26
Volatility adjustment (bp)	**14**	**18**	**14**
10Y Swap (bp)	**293**	**307**	**291**
BTP-Swap spread (bp)	**62**	**84**	**72**
Corporate bond spread (bp)	**102**	**119**	**107**

1. EoP figures

Q2 HIGHLIGHTS

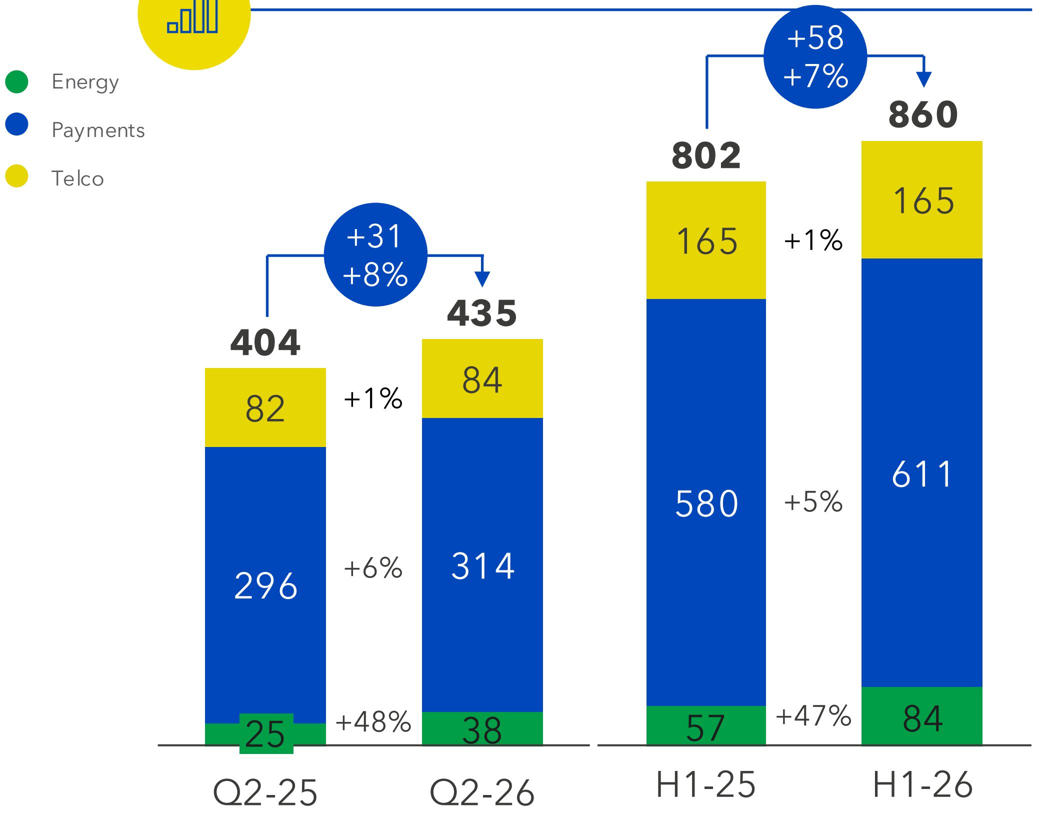
- Strong Solvency II ratio at 303% including the impact of foreseeable dividend – based on 100% net profit remittance
- Foreseeable dividend more than compensated by internal capital generation
- Economic variances & other: positive effect from economic variances, due to lower risk-free rates and spreads

POSTEPAY SERVICES

SOLID REVENUE AND EBIT PROGRESSION UNDERSCORING STRENGTH OF EVERYDAY ECOSYSTEM

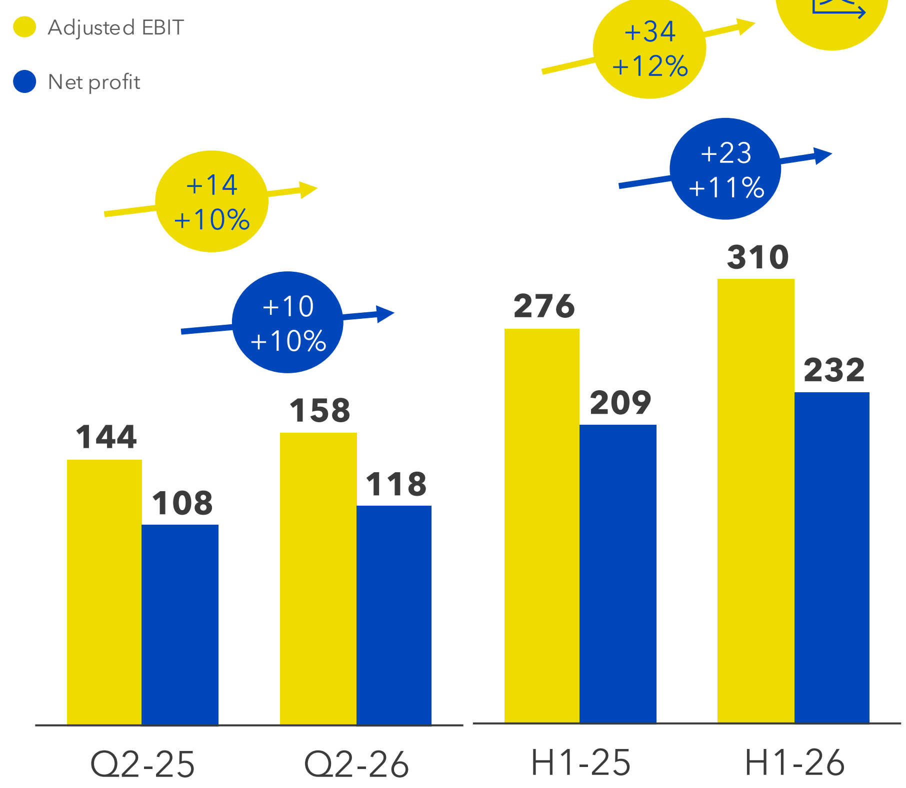
€ m unless otherwise stated

SEGMENT REVENUES



	Q2-25	Q2-26	H1-25	H1-26
Intersegment Revenues	**71**	**68**	**143**	**139**

ADJUSTED EBIT & NET PROFIT



Q2 HIGHLIGHTS

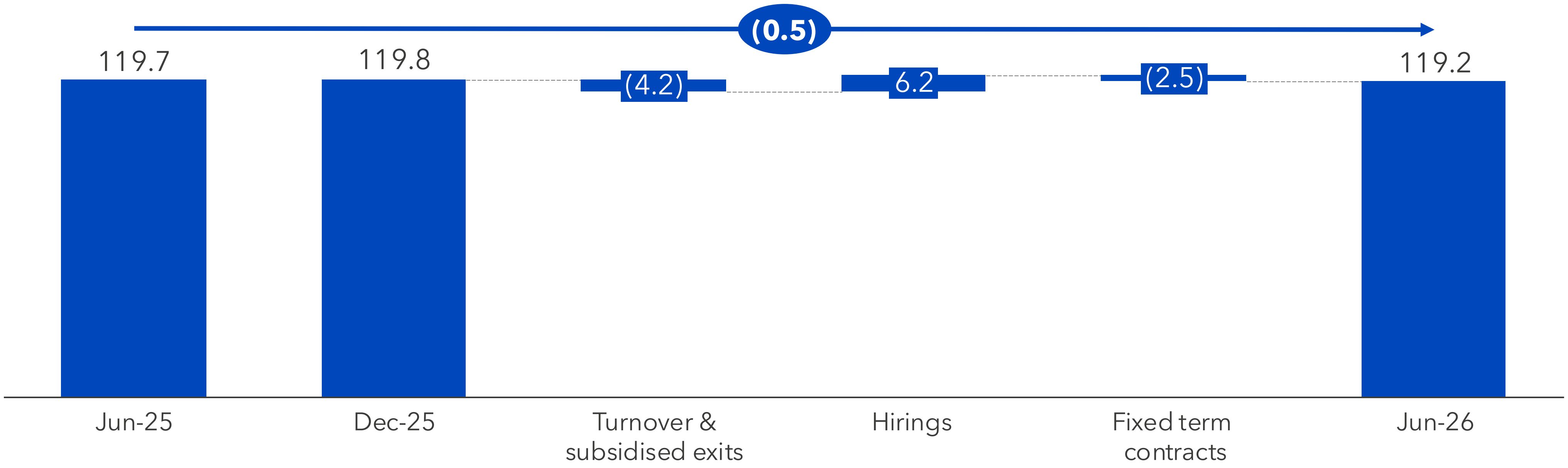
- Solid payments revenue trend (+6% Y/Y) driven by
  - Transaction value (+8% in H1-26) and total ecosystem transactions (+13% in H1-26) growth
- Telco revenues supported by new client acquisitions (client base >5m)
- Energy revenue growth driven by expanding customer base reaching 1.2m clients
- Adjusted EBIT robust growth (+10%) driven by top-line performance and effective cost management

1. Based on total contribution to group EBIT

HUMAN CAPITAL – FTEs

WORKFORCE EVOLUTION DRIVES STEADY PRODUCTIVITY INCREASE

AVERAGE WORKFORCE EVOLUTION (#, K)



	H1-25	FY-25	H1-26	Y/Y
Value added/ FTEs (€ K) [1,2]	**88**	**89**	**92**	+5%
HR costs/ FTEs (€ K)[1]	**48**	**46**	**48**	+1%

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

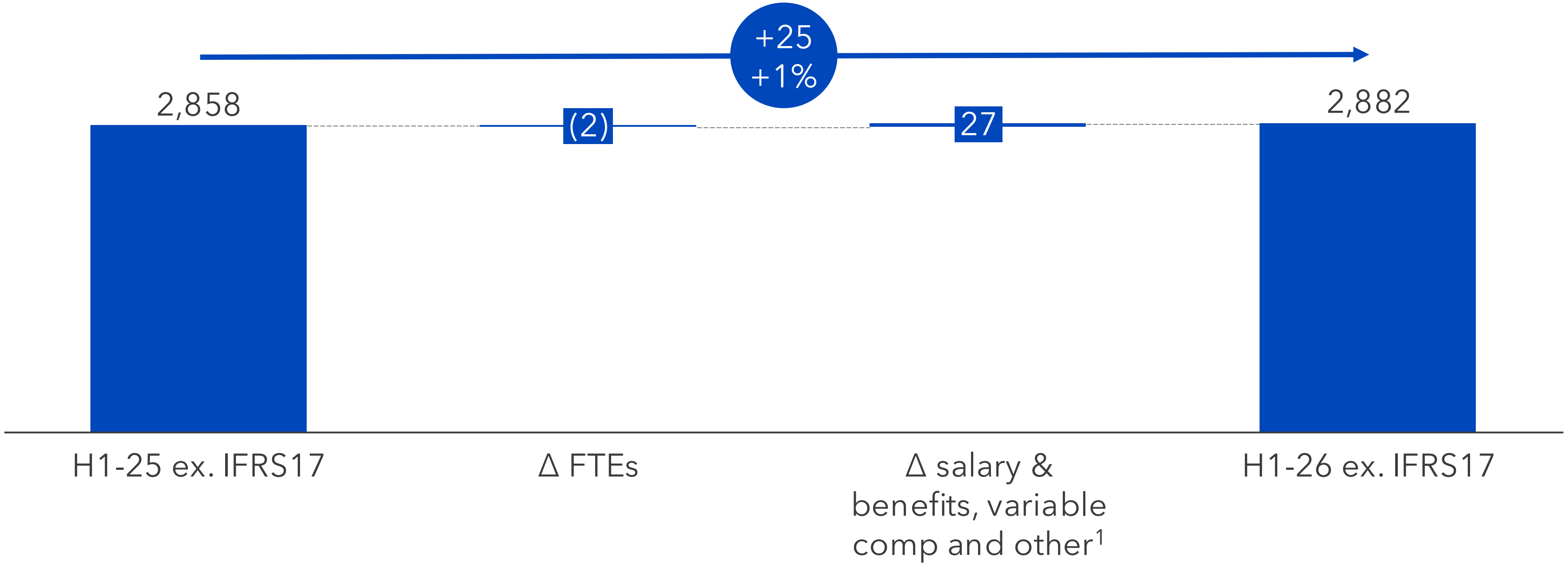
HUMAN CAPITAL – HR COSTS

HR COSTS REFLECTING LABOUR AGREEMENT SALARY INCREASE

€ m unless otherwise stated

ORDINARY HR COSTS

	H1-25 ex. IFRS17	H1-26 ex. IFRS17
Ordinary HR costs / revenues (%)	**40**	**39**



	H1-25 ex. IFRS17	H1-26 ex. IFRS17
IFRS17 HR Costs	**2,558**	**2,608**

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

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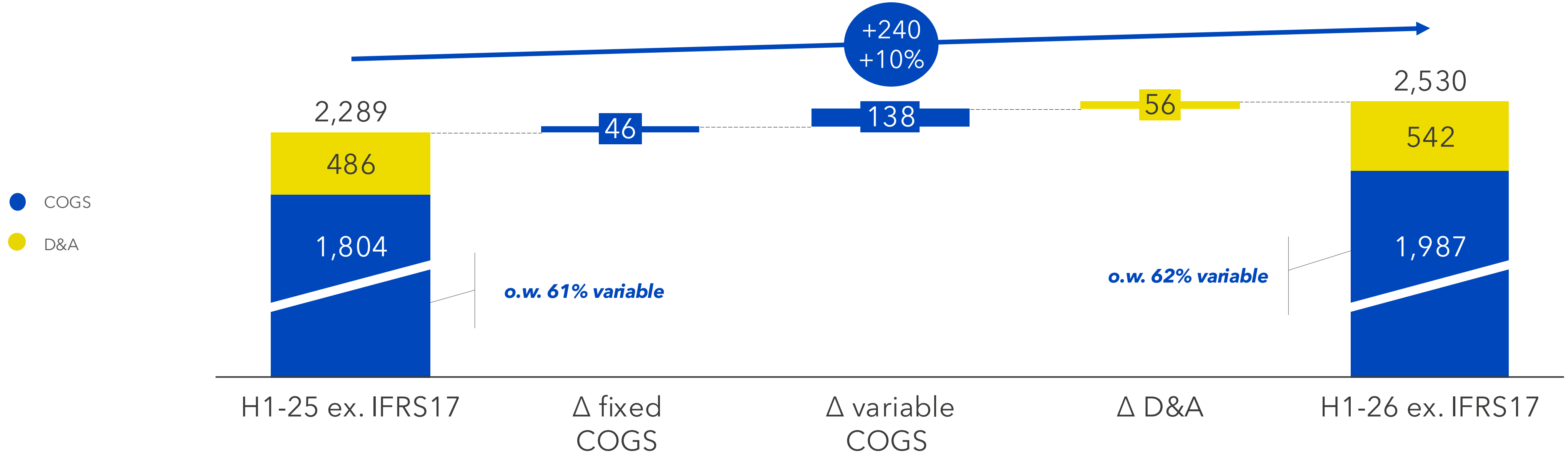
NON-HR COSTS

HIGHER COSTS RELATED TO BUSINESS GROWTH AND HIGHER INVESTMENTS

€ m unless otherwise stated

NON-HR COSTS[1]

	H1-25 ex. IFRS17	H1-26 ex. IFRS17
Variable costs / variable revenues (%)[2]	**64**	**65**
Fixed COGS / total revenues (%)	**10**	**10**



	H1-25 ex. IFRS17	H1-26 ex. IFRS17
IFRS17 non-HR Costs	**2,128**	**2,351**

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

CLOSING REMARKS

RECORD H1 RESULTS – BUILDING THE NEXT PHASE OF OUR PLATFORM COMPANY

- RECORD H1 RESULTS ACROSS KEY METRICS – FY-26 STANDALONE GUIDANCE AND DIVIDEND POLICY CONFIRMED
- TERMSHEET FOR THE NEW 2027-2030 POSTAL SAVINGS AGREEMENT WITH CDP AGREED - FURTHER ENHANCING VISIBILITY ON FUTURE ECONOMICS
- NEW FINANCIAL HUB TO SIMPLIFY GROUP STRUCTURE, STRENGTHEN CLIENT-CENTRIC APPROACH AND OPTIMISE CAPITAL
- STRENGTHENING NETWORK EFFECTIVENESS THROUGH HUB & SPOKE MODEL TO IMPROVE COMMERCIAL PRODUCTIVITY – SIGNED LANDMARK AGREEMENT WITH LABOUR UNIONS
- SCALING OUR AI-POWERED AND CLIENT-CENTRIC PLATFORM COMPANY TO UNLOCK GROWTH, CROSS-SELLING AND EFFICIENCY ACROSS THE GROUP – TO BE ENHANCED BY TIM
- ACCELERATING ON TIM: TENDER OFFER PERIOD FROM 20-JUL UNTIL 11-SEP[1] – COMBINED ENTITY BUSINESS PLAN IN Q1-27

1. Potential re-opening of tender offer period from 21-Sep to 25-Sep

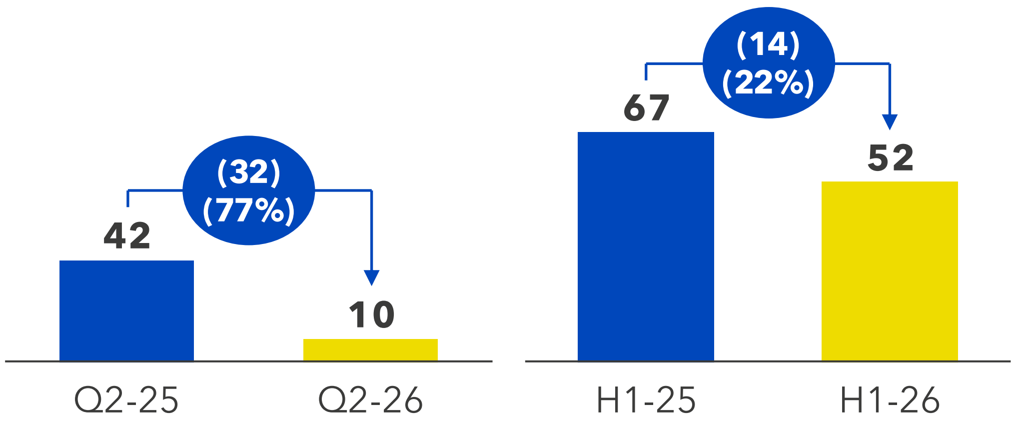
CONTENTS

ADJUSTED EBIT BY SEGMENT

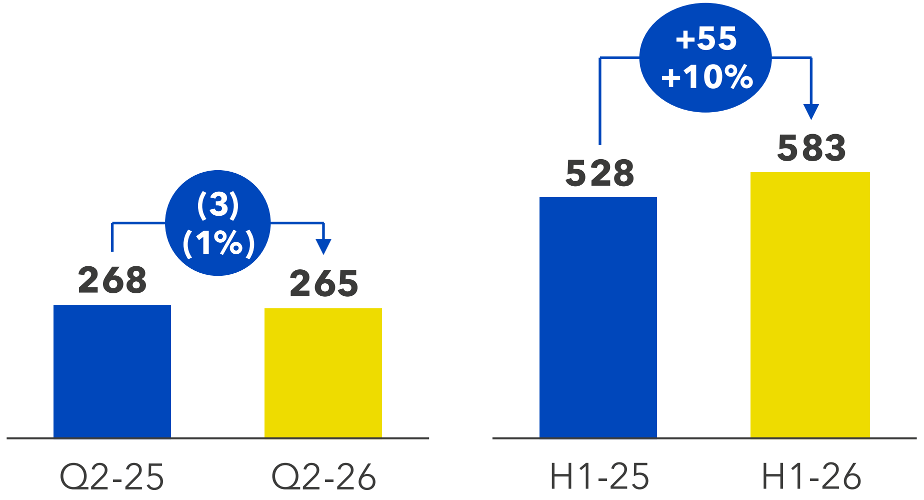
PROFITABILITY BENEFITTING FROM REVENUE GROWTH AND EFFECTIVE COST MANAGEMENT

€ m unless otherwise stated

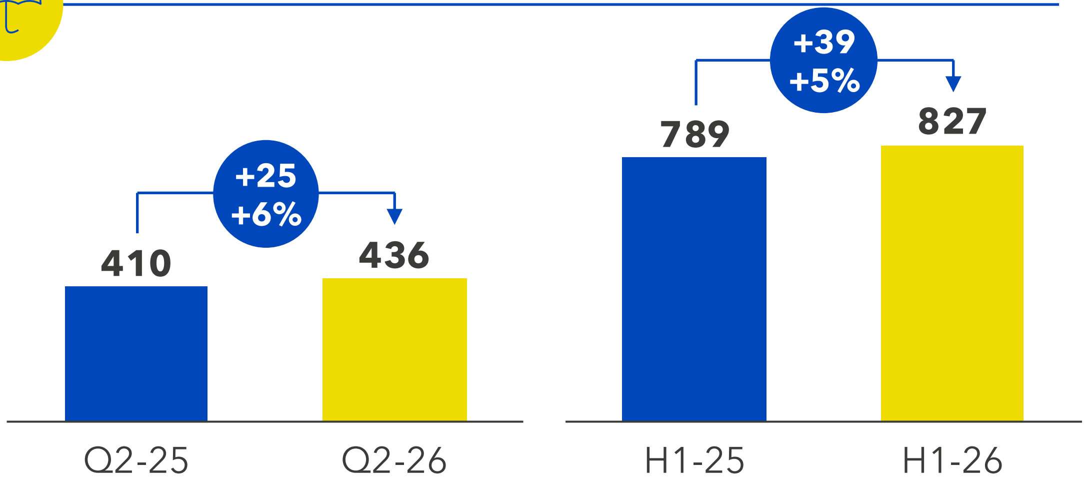
MAIL, PARCEL & DISTRIBUTION



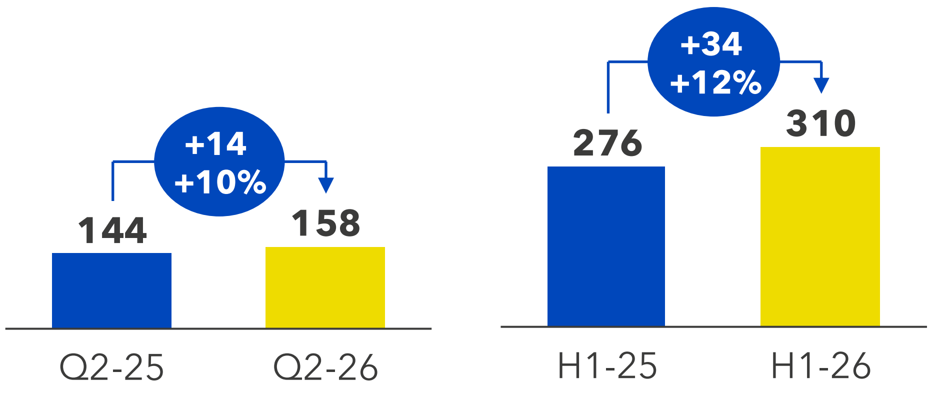
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



Adjusted Ebit excludes systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature

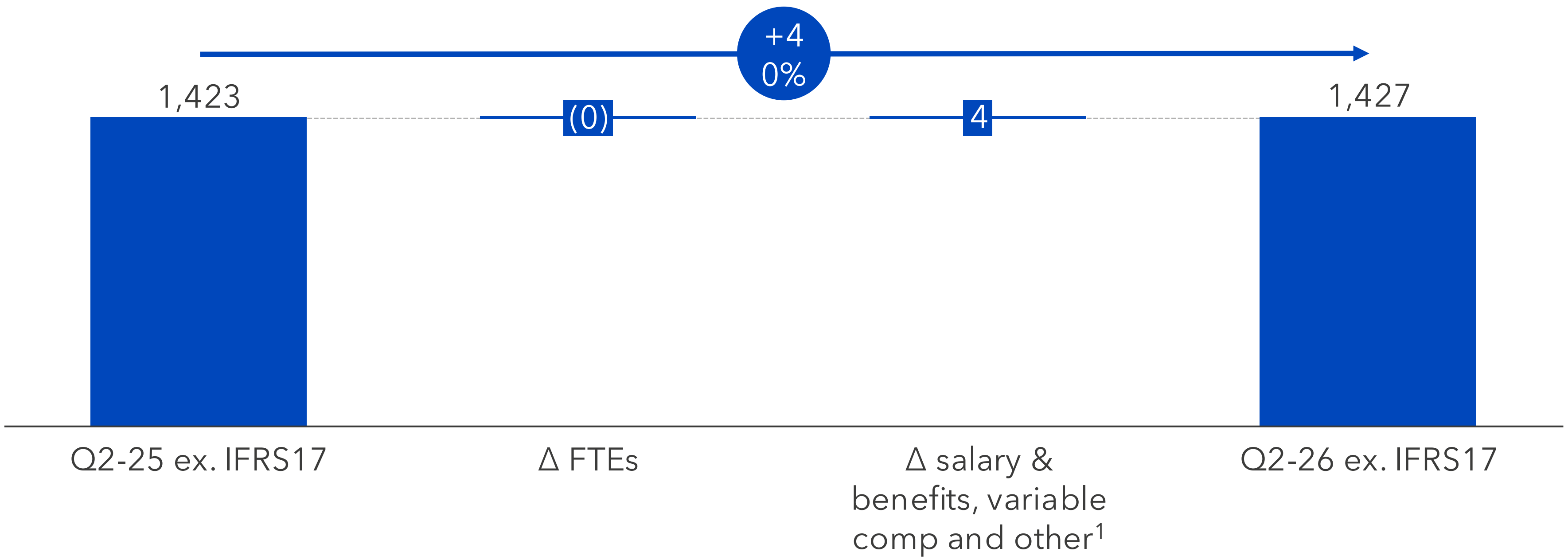
HUMAN CAPITAL – HR COSTS

HR COSTS REFLECTING LABOUR AGREEMENT SALARY INCREASE

€ m unless otherwise stated

ORDINARY HR COSTS

	Q2-25 ex. IFRS17	Q2-26 ex. IFRS17
Ordinary HR costs / revenues (%)	**40**	**38**



	Q2-25 ex. IFRS17	Q2-26 ex. IFRS17
IFRS17 HR Costs	**1,273**	**1,289**

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

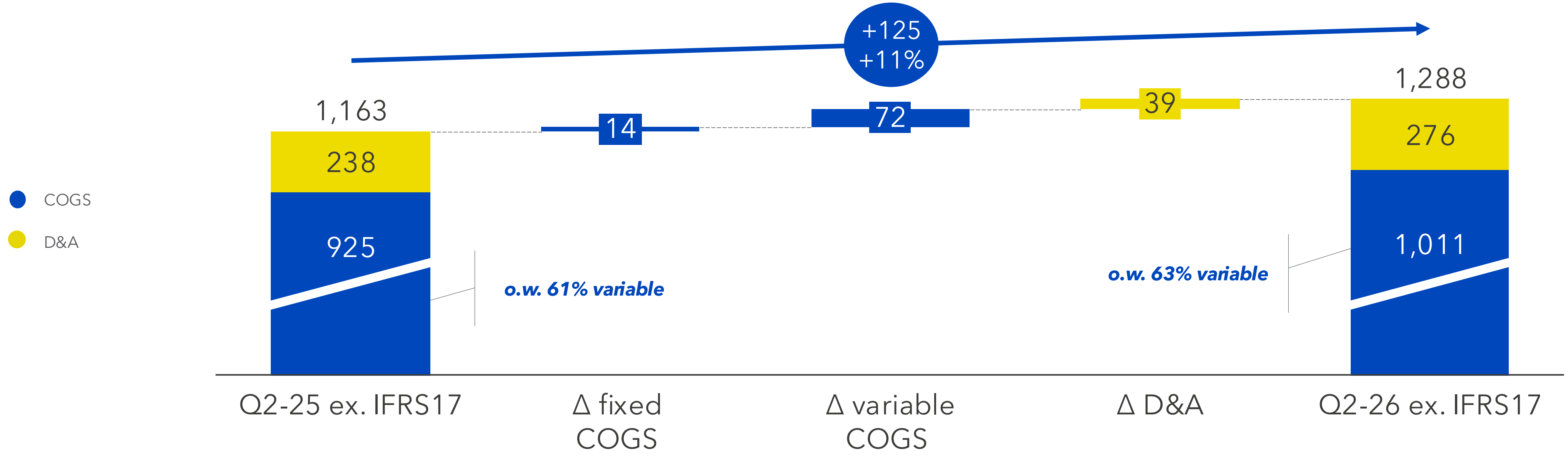
NON-HR COSTS

HIGHER COSTS RELATED TO BUSINESS GROWTH AND HIGHER INVESTMENTS

€ m unless otherwise stated

NON-HR COSTS[1]

	Q2-25 ex. IFRS17	Q2-26 ex. IFRS17
Variable costs / variable revenues (%)[2]	**63**	**63**
Fixed COGS / total revenues (%)	**10**	**10**

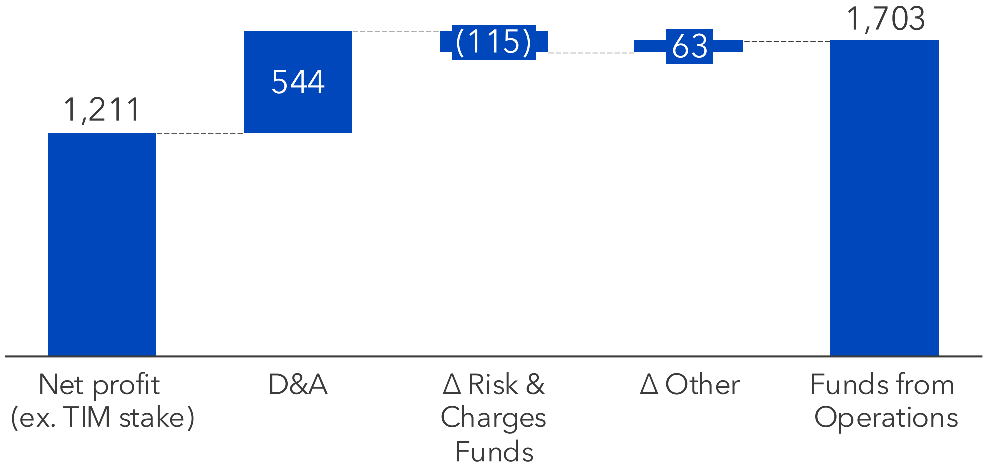


	Q2-25	Q2-26
IFRS17 non-HR Costs	**1,070**	**1,173**

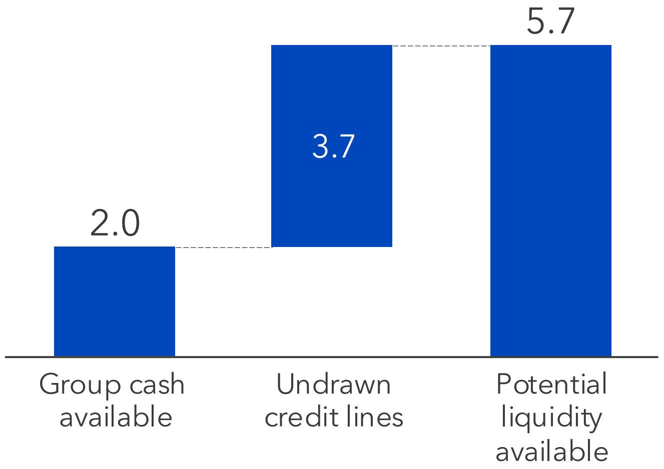
1. Excluding other non-HR costs; **2.** Refers to parcels, payments and telco

STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE

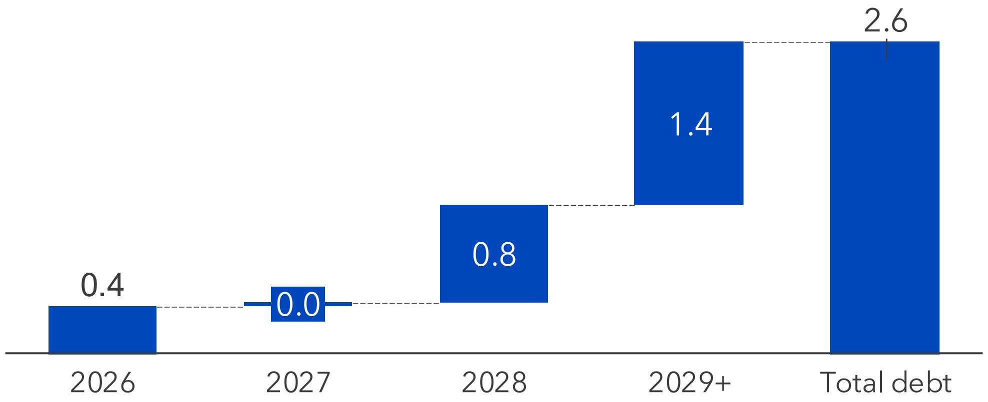
GROUP FUNDS FROM OPERATIONS (H1-26 - € M)



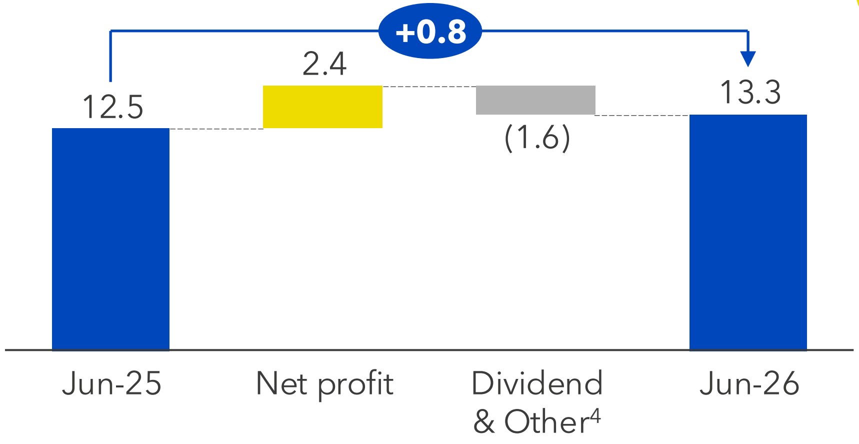
SIGNIFICANT LIQUIDITY RESOURCES (€ BN)[1]



BALANCED MATURITY PROFILE (€ BN)[2]



GROUP SHAREHOLDERS' EQUITY[3] (€ BN)



1. As of June 2026; **2.** Excluding Cronos-related debt (€411m) linked to segregated funds; **3.** Shareholders' equity net of revaluation reserves; **4.** Other includes buyback, the coupon on the hybrid bond, changes in reserves related to incentive schemes (IFRS2) and other movements

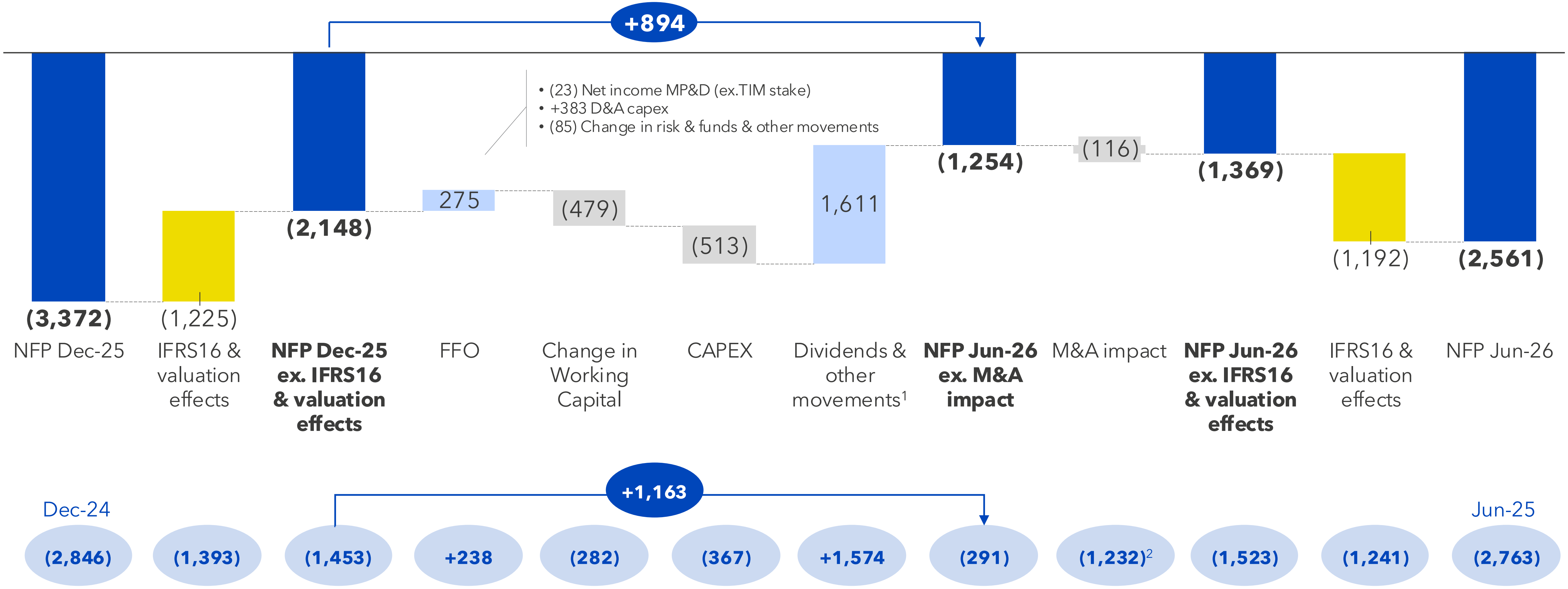
MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

UNDERLYING NET FINANCIAL POSITION IMPROVING

€ m unless otherwise stated

NET FINANCIAL POSITION (+CASH – DEBT)

Underlying (ex. IFRS16) NFP evolution

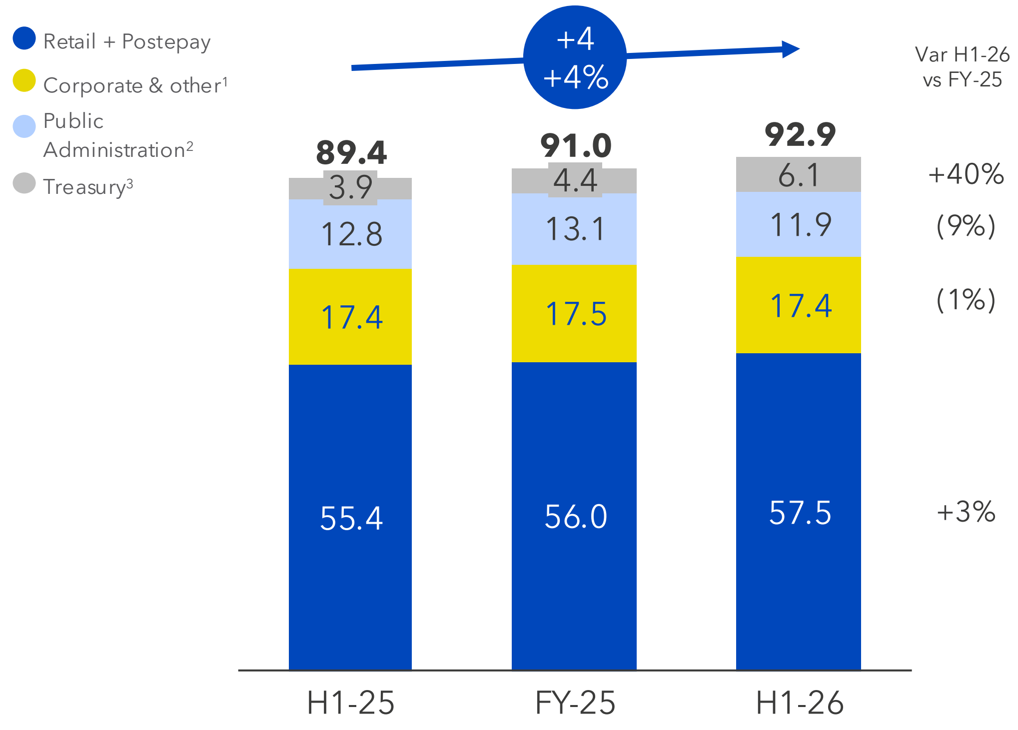


1. Includes dividends from subsidiaries, dividends to shareholders, coupons on hybrid instruments, buyback and other; **2.** Includes the acquisition of 24.81% Tim ordinary capital (-1.1 €bn) and the fair value impact of Nexi stake disposal (-0.2 €bn)

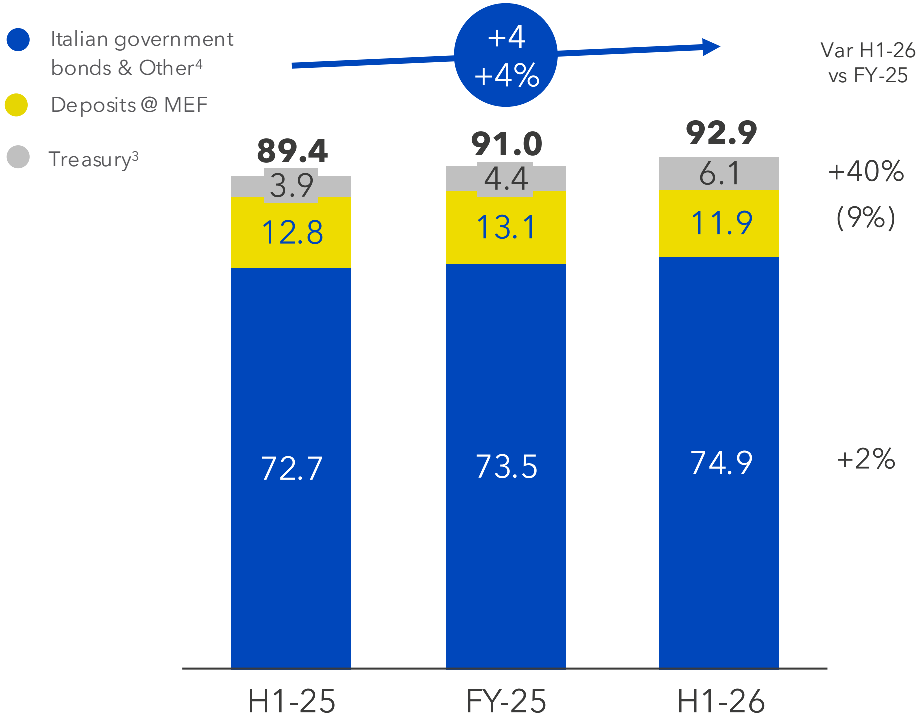
BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE
GROWING RETAIL DEPOSITS

€ bn unless otherwise stated

AVERAGE DEPOSITS



AVERAGE INVESTMENT PORTFOLIO



	H1-25	FY-25	H1-26
Avg. yield ex. cap. gains (%)[5]	**3.02**	**2.98**	**2.89**
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

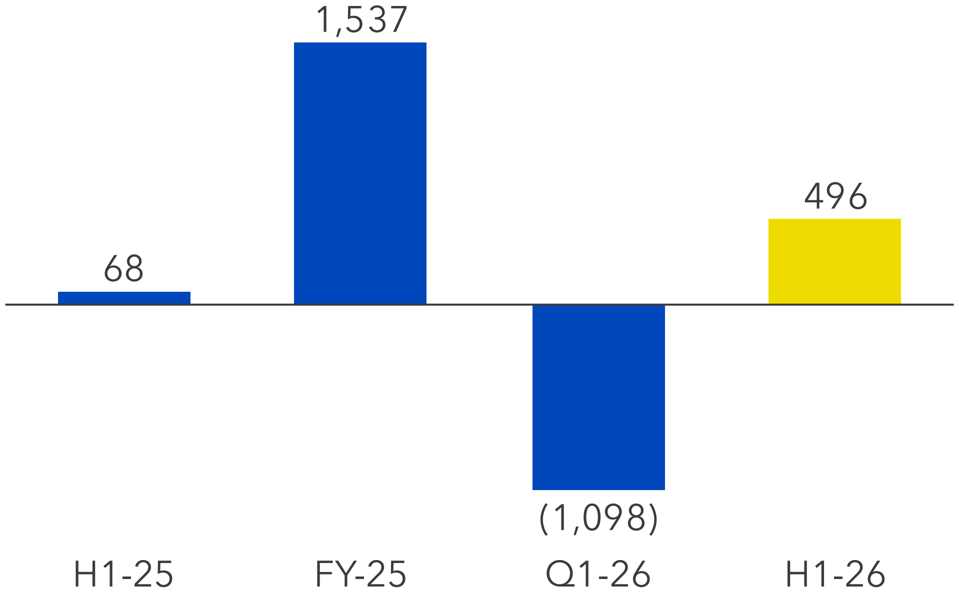
UNREALISED GAINS & LOSSES AND SENSITIVITIES

STRONG RECOVERY OF FAIR VALUE OF BANCOPOSTA PORTFOLIO

€ m unless otherwise stated

UNREALISED NET GAINS AND LOSSES

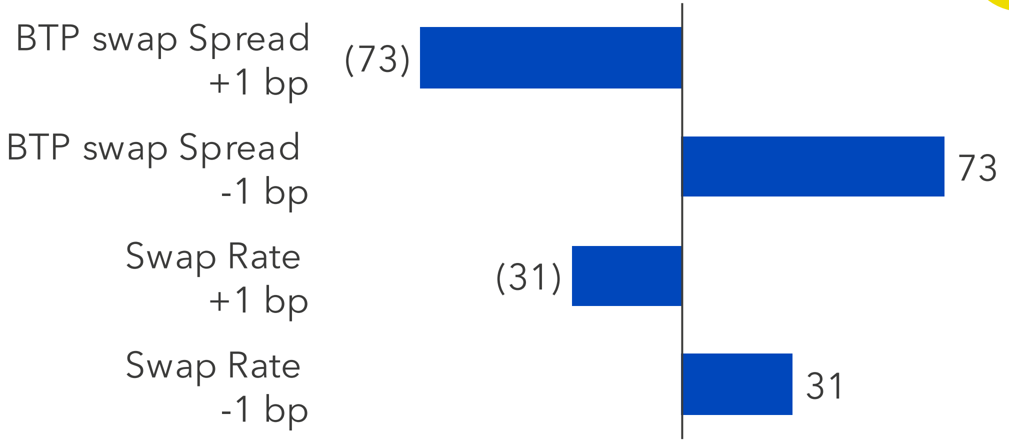
	H1-25	FY-25	Q1-26	H1-26
Fair Value Reserve[1]	**701**	**1,263**	**407**	**1,009**



	H1-25	FY-25	Q1-26	H1-26
Gross unrealised gains	**1,877**	**3,130**	**1,474**	**2,214**

1. Net of taxes

PORTFOLIO SENSITIVITIES



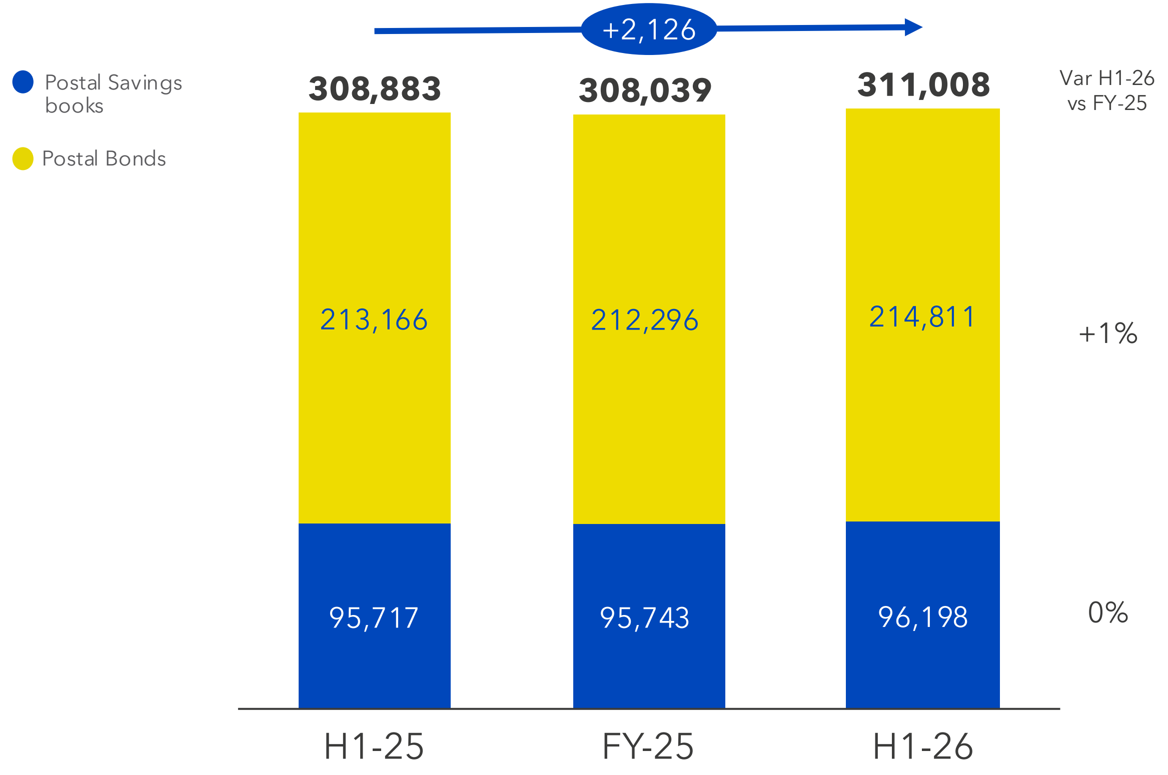
	Q2-25	Q4-25	Q1-26	Q2-26	Var (bp) Q2-26 vs Q1-26
BTP 10Y	3.48	3.55	3.91	3.63	(28)
SWAP 10Y	2.61	2.93	3.07	2.91	(16)
BTP 15Y	3.93	3.95	4.31	4.04	(27)
SWAP 15Y	2.78	3.15	3.21	3.07	(14)
BTP 30Y	4.34	4.40	4.63	4.44	(19)
SWAP 30Y	2.76	3.25	3.10	3.08	(2)

POSTAL SAVINGS

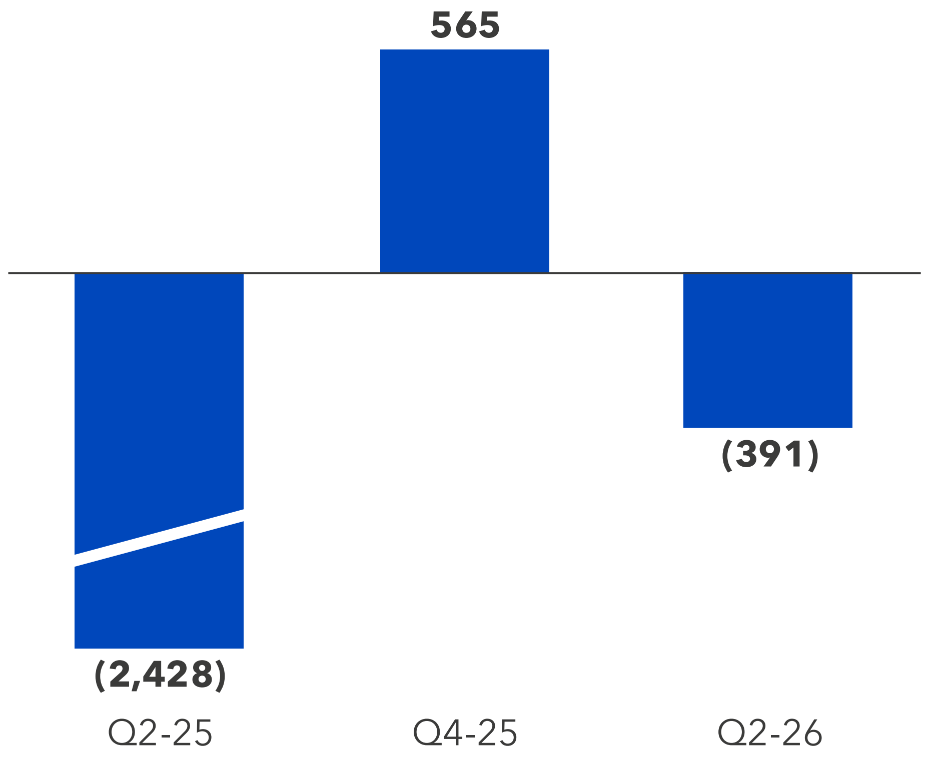
IMPROVING NET FLOWS Y/Y SUPPORTED BY COMMERCIAL INITIATIVES

€ m unless otherwise stated

AVERAGE POSTAL SAVINGS[1]



POSTAL SAVINGS NET FLOWS

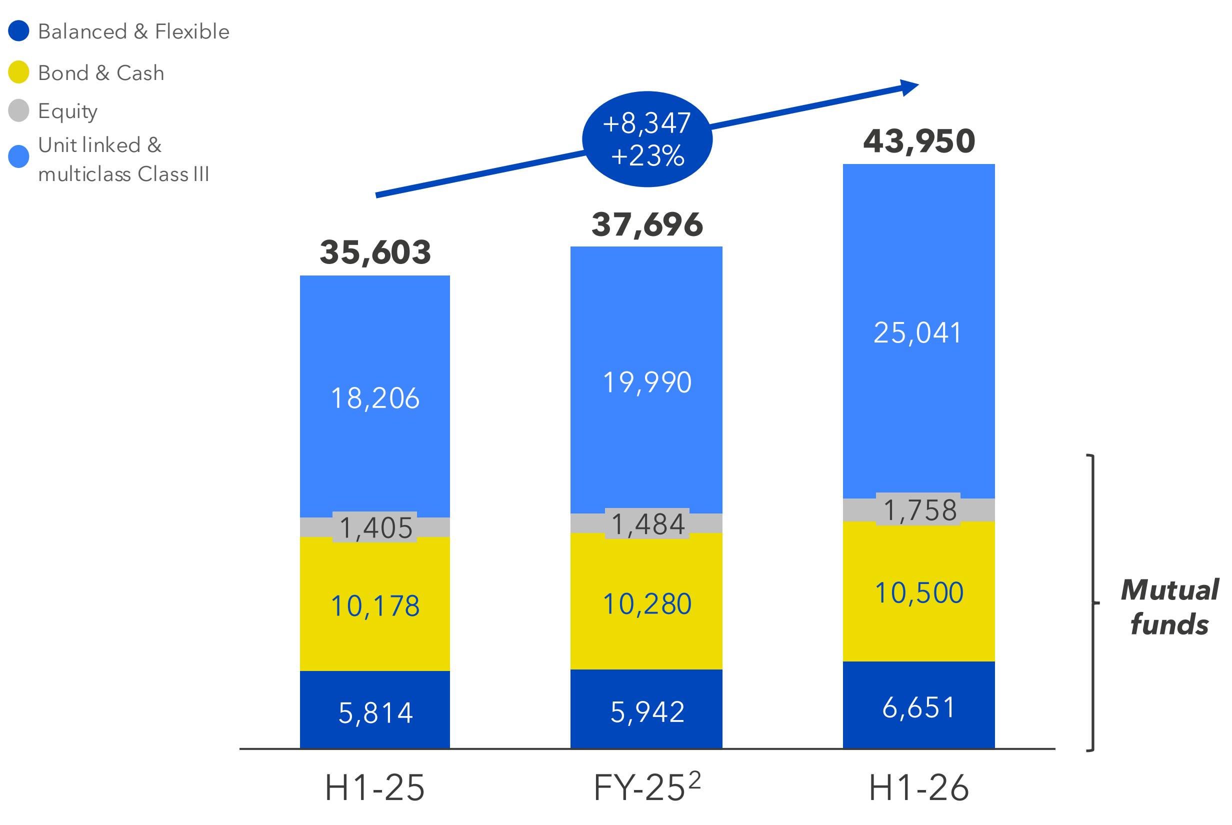


1. Average Postal Savings excludes interests accrued year-to-date and interests compounded, but not yet payable, on Postal Bonds not matured as of the reporting date

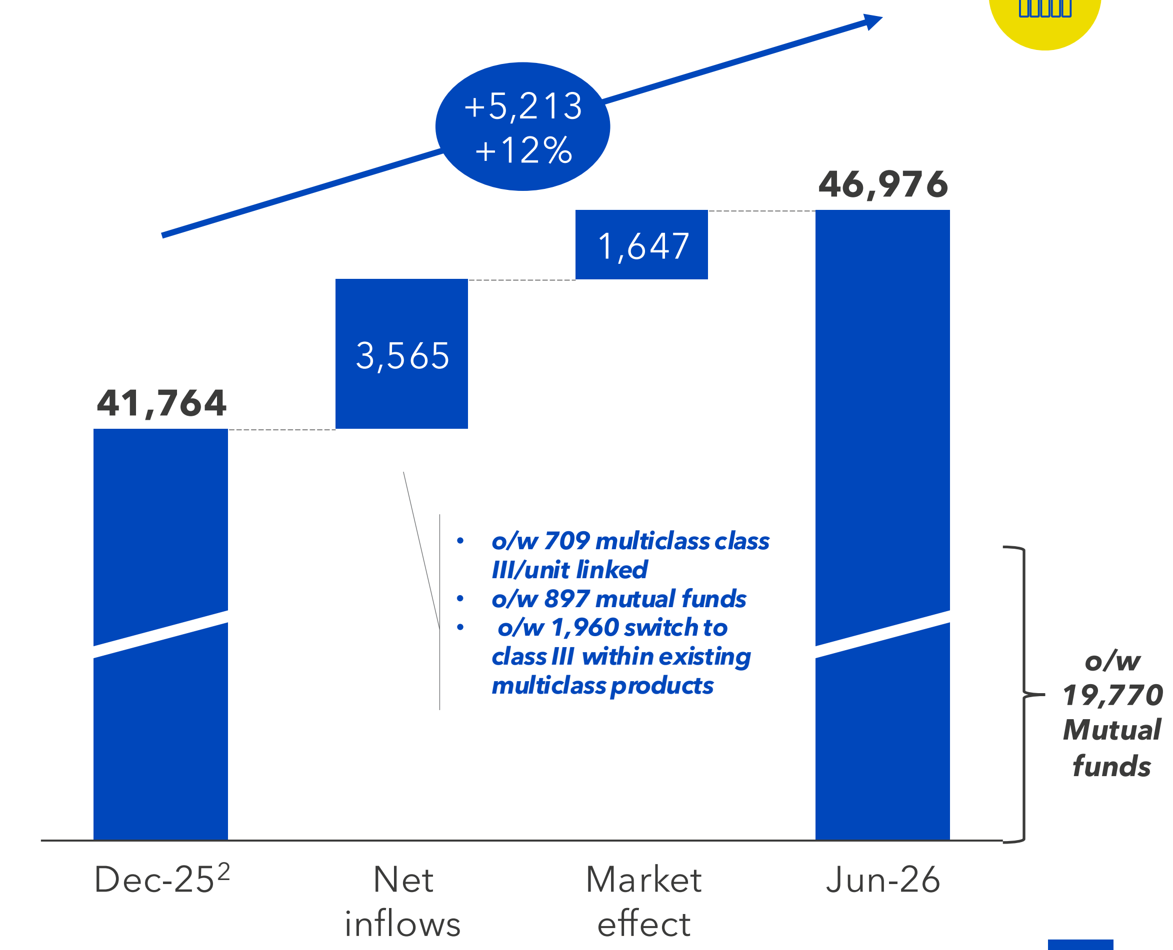
ASSET MANAGEMENT
AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless otherwise stated

AVERAGE ASSETS UNDER MANAGEMENT[1]



AUM[1] EVOLUTION - EOP



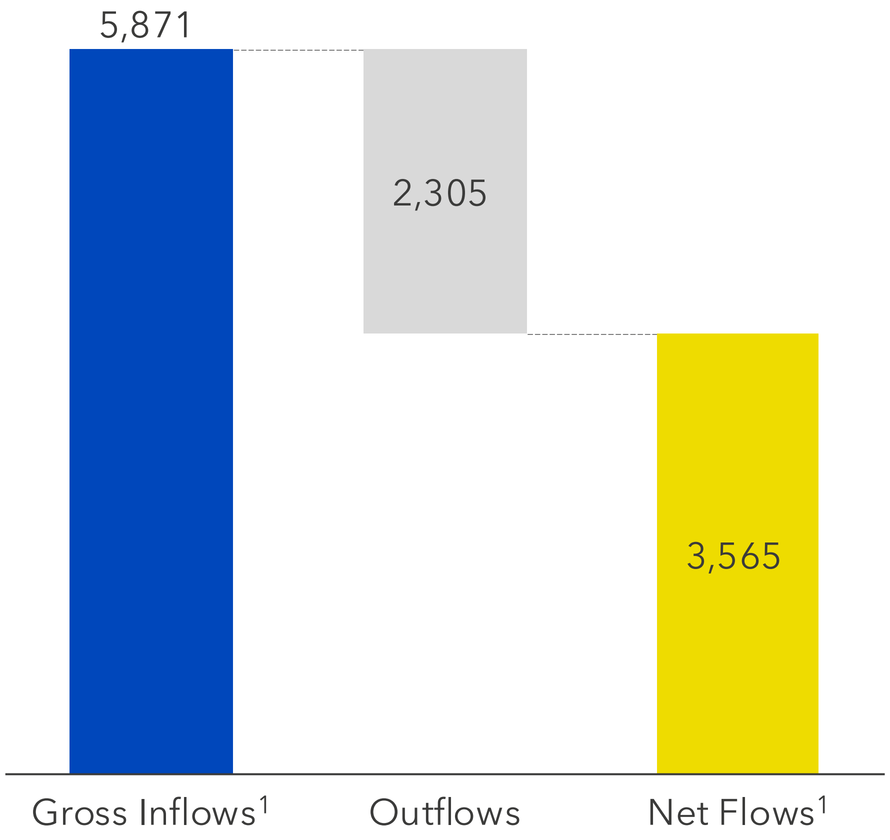
1. Excluding Moneyfarm; 2. Restated, including Cronos portfolio run-off

ASSET MANAGEMENT NET INFLOWS

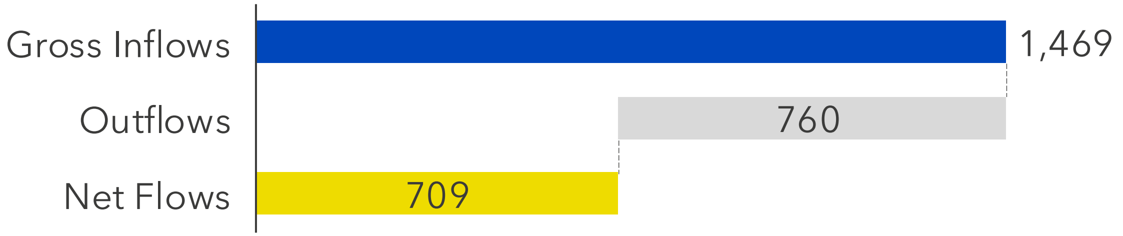
STRONG NET INFLOWS DRIVEN BY MULTICLASS PRODUCTS AND MUTUAL FUNDS

€ m unless otherwise stated

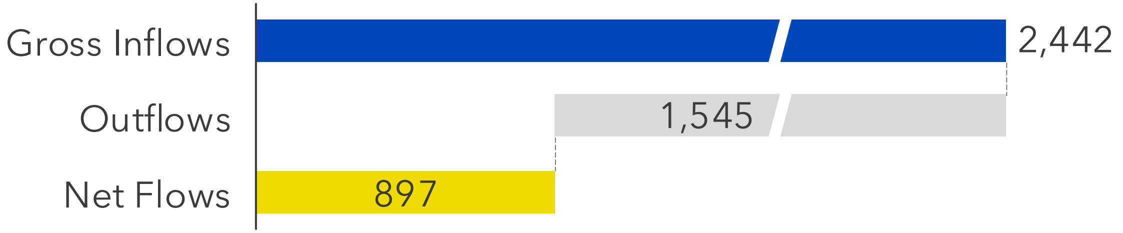
TOTAL NET FLOWS H1-26



MULTICLASS CLASS III & UNIT LINKED



MUTUAL FUNDS

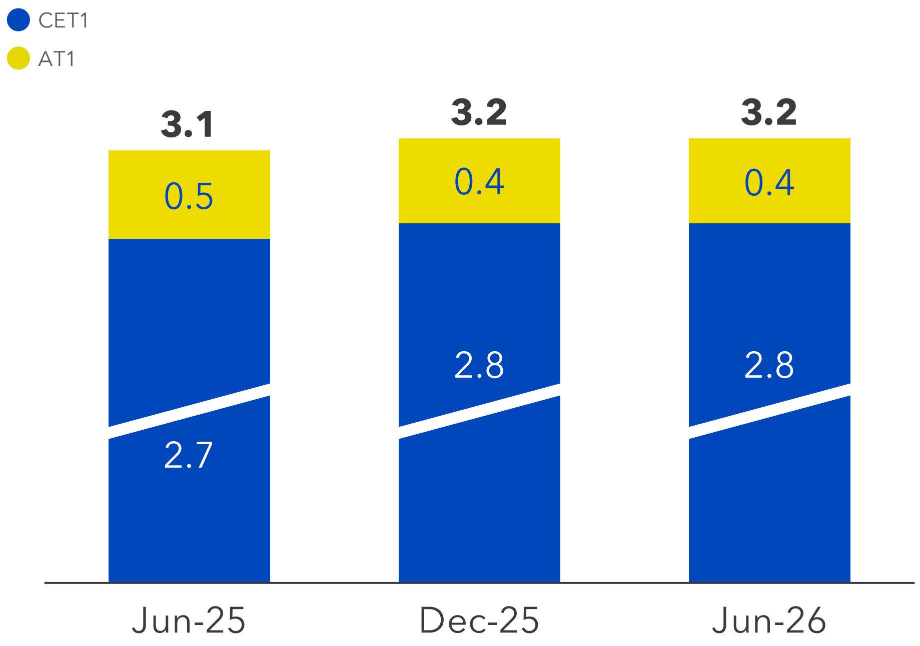


1. Including €1,960m switch to class III within existing multiclass products

BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

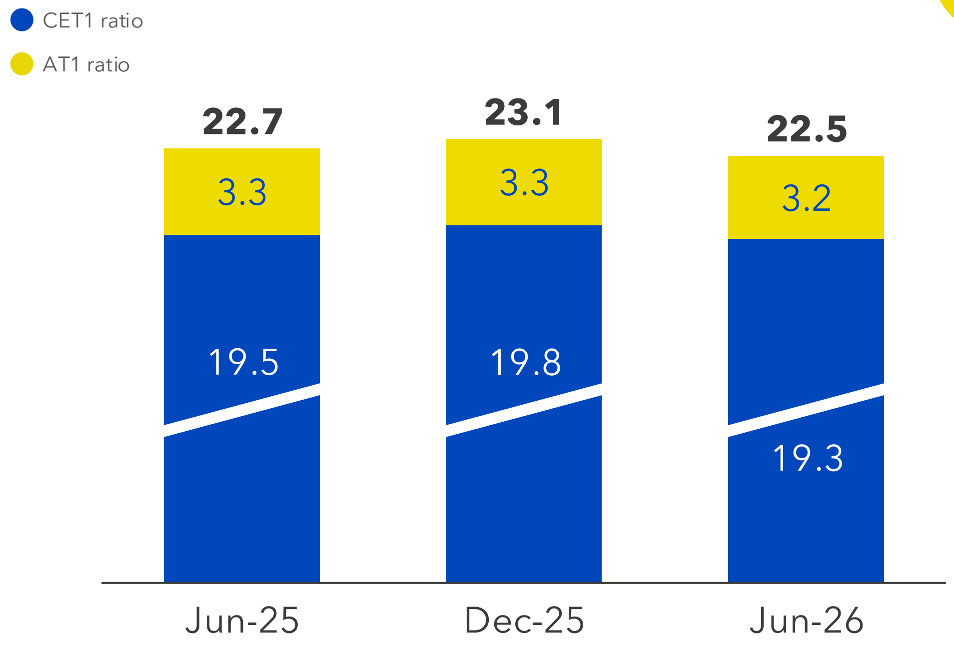
STRONG BALANCE SHEET

LEVERAGE RATIO (%)



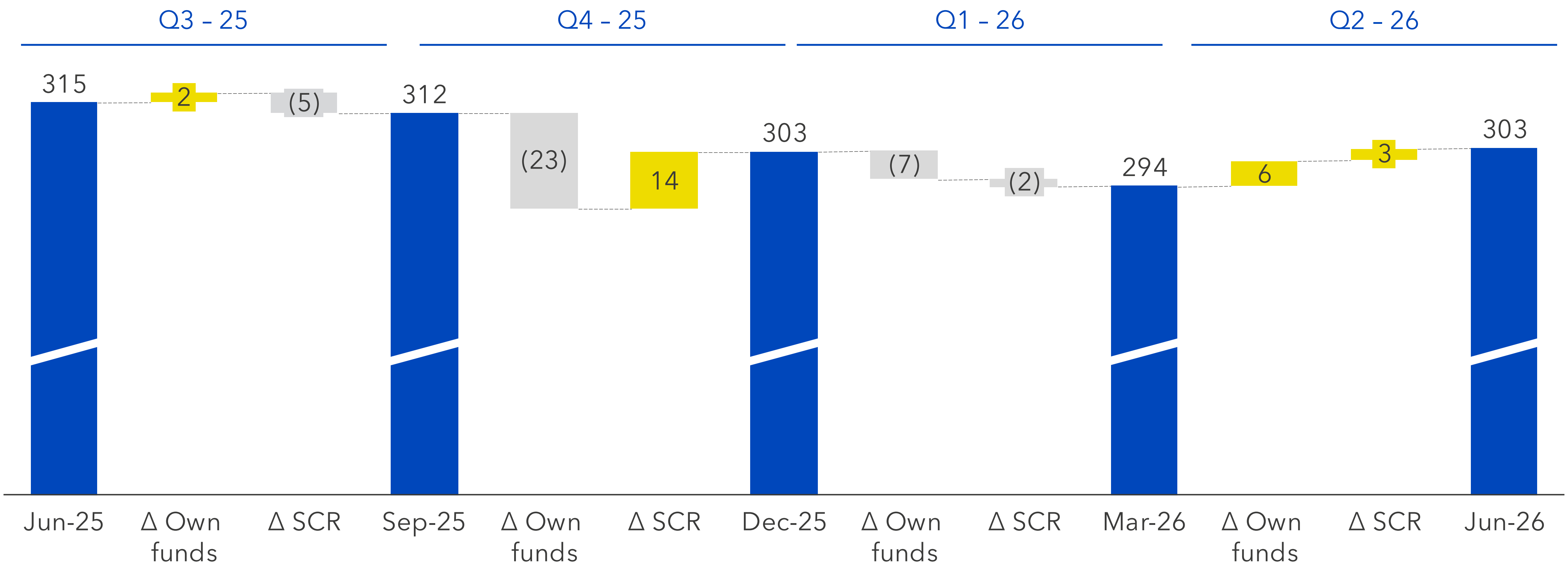
BALANCE SHEET EXPOSURE (€ BN)	**99.3**	**98.5**	**98.4**

TOTAL CAPITAL RATIO (%)



RWA (€ BN)	**13.7**	**13.8**	**14.1**

INSURANCE SERVICES
SOLVENCY II EVOLUTION

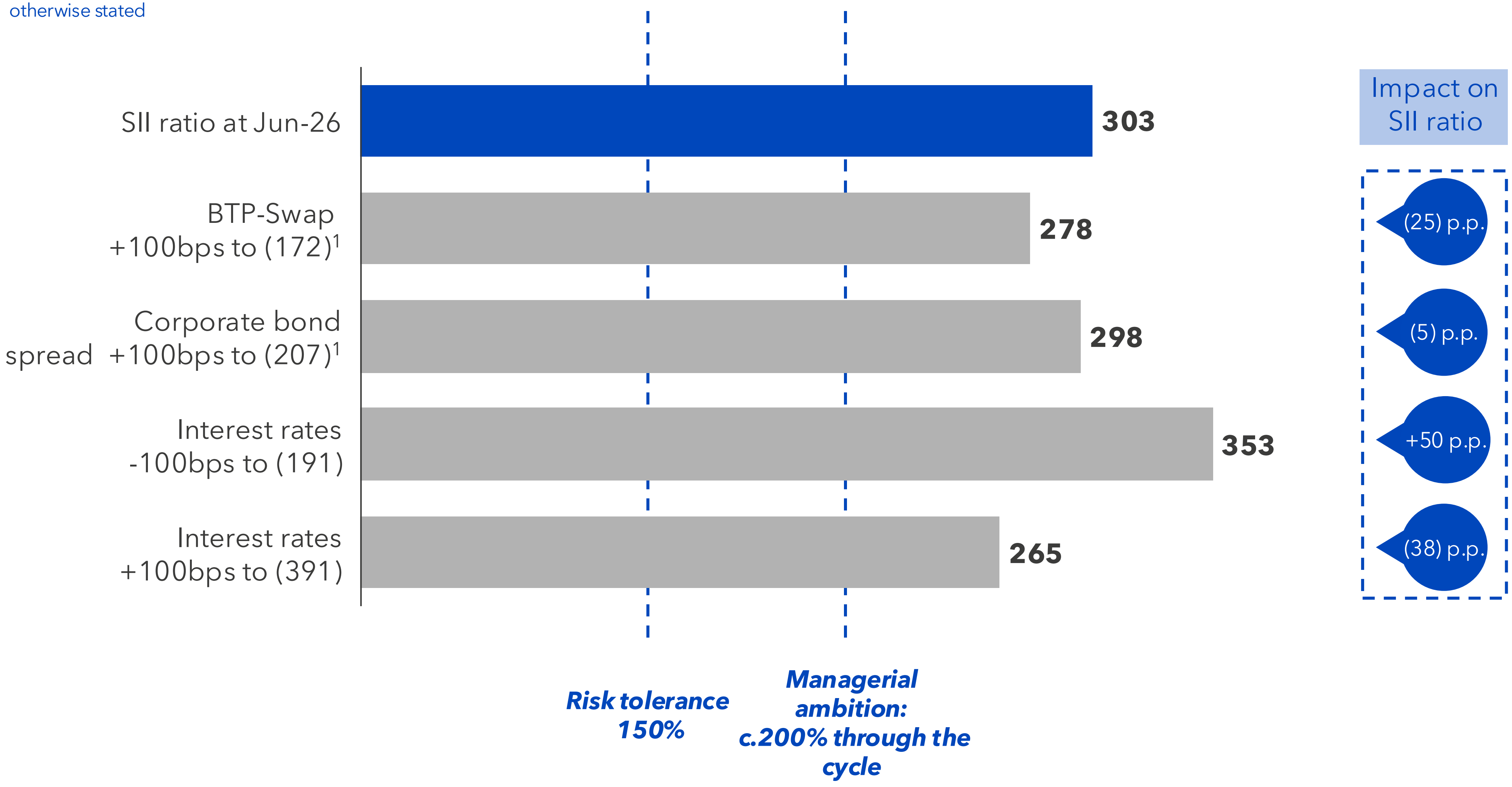


	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
SWAP (BP)	**261**	**268**	**293**	**307**	**291**
BTP-SWAP SPREAD (BP)	**87**	**86**	**62**	**84**	**72**
V.A. CURR. (BP)	**20**	**17**	**14**	**18**	**14**

SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless otherwise stated



Q2 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
  - (29) p.p. as of Dec-25
  - (25) p.p. as of Jun-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
  - (38) p.p. as of Jun-26

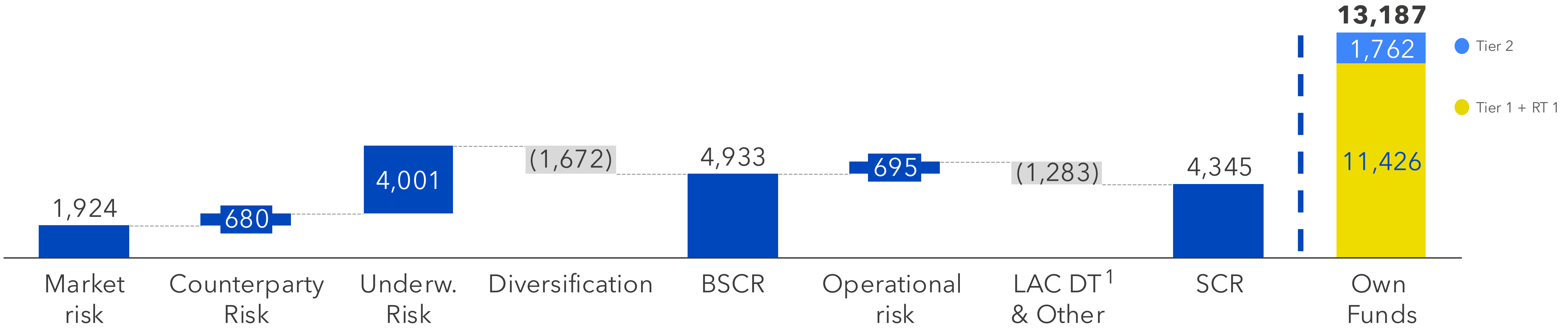
1 Vs. Asset Swap Spread; **2.** CVA triggered

INSURANCE SERVICES

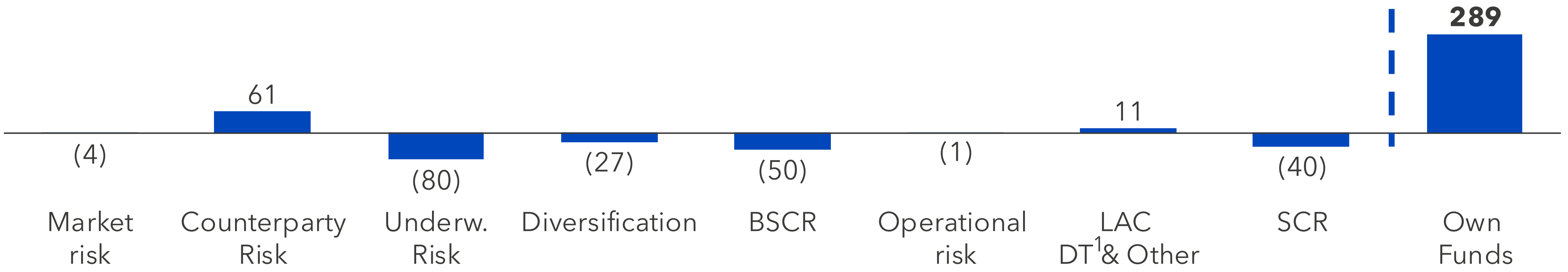
SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless otherwise stated

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



CHANGE VS MARCH 2026



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

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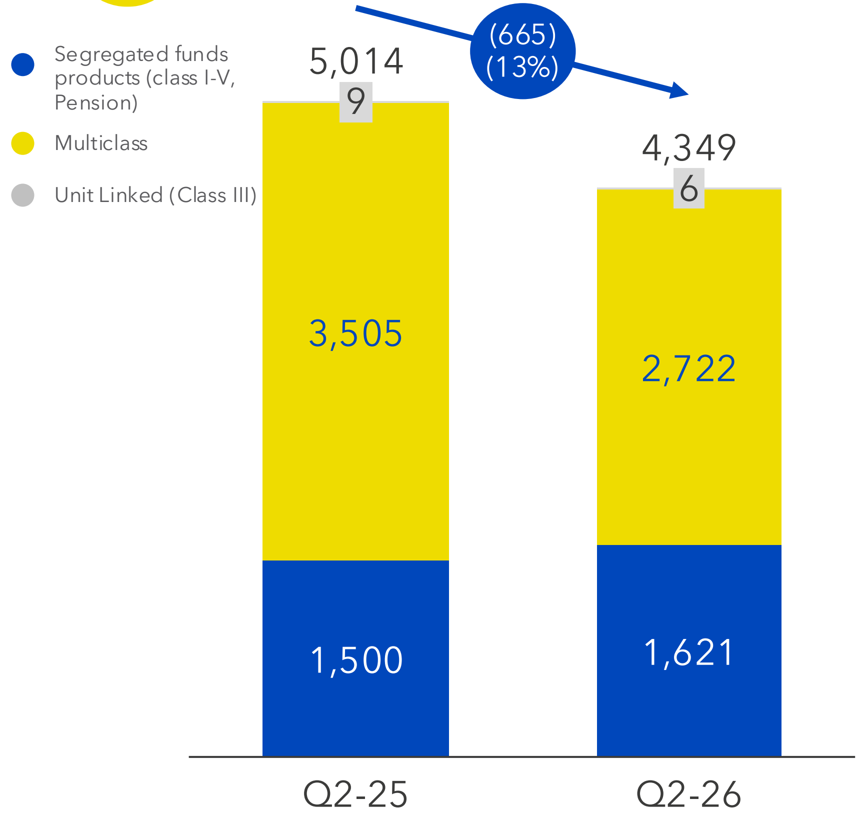
INSURANCE SERVICES GWP

SOLID COMMERCIAL RESULTS – PROTECTION FOCUSED ON RETAIL PRODUCTS

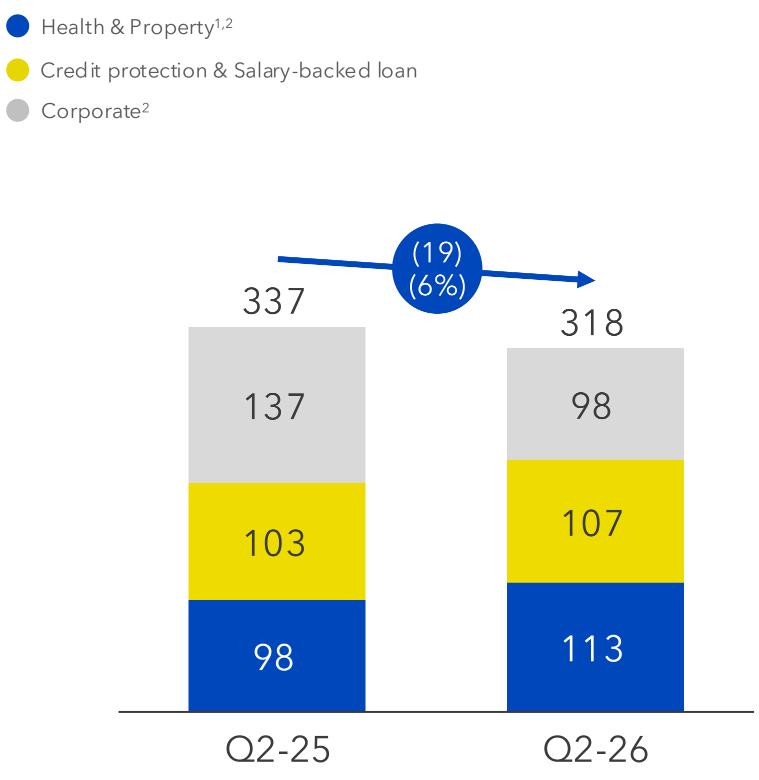
€ m unless otherwise stated

LIFE INVESTMENTS & PENSION

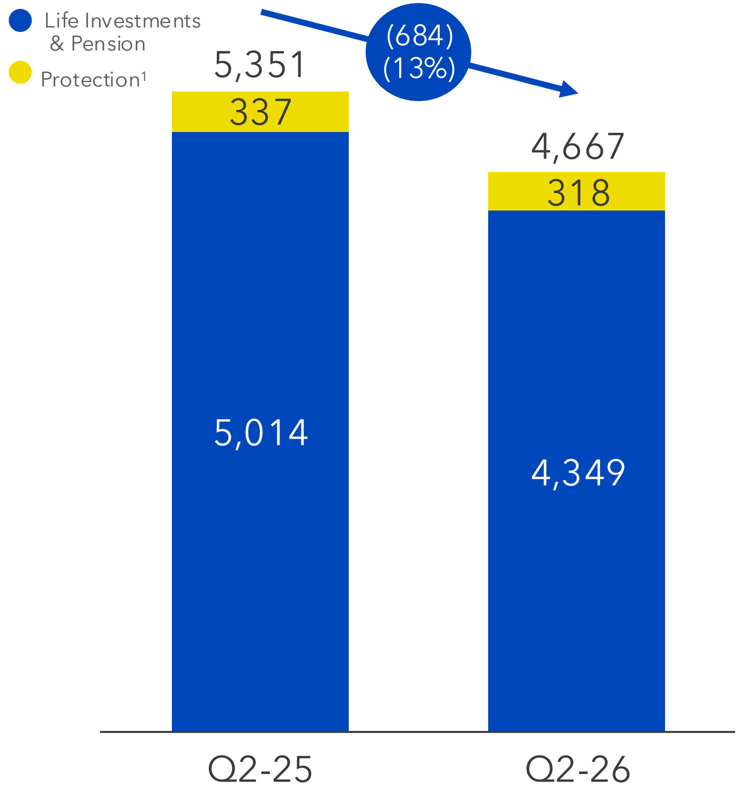


	Q2-25	Q2-26
Multiclass (% of LI&P GWP)	**70**	**63**

PROTECTION



TOTAL



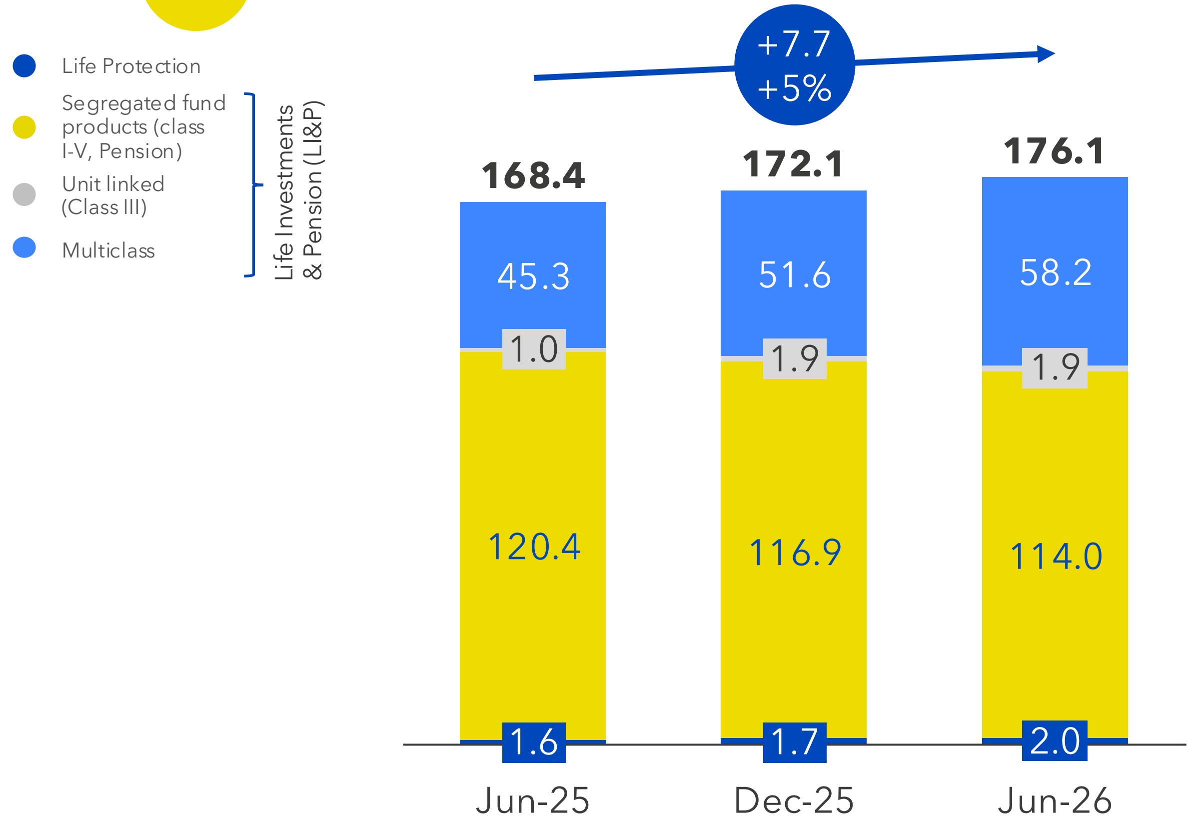
1. Includes Motor (distribution only) GPW for a total of €6m in Q2-25 and €7m in Q2-26; **2.** Restated. "Land vehicle" products (Insurance Class III) reclassified from Corporate to Health & Property

INSURANCE SERVICES TECHNICAL PROVISIONS

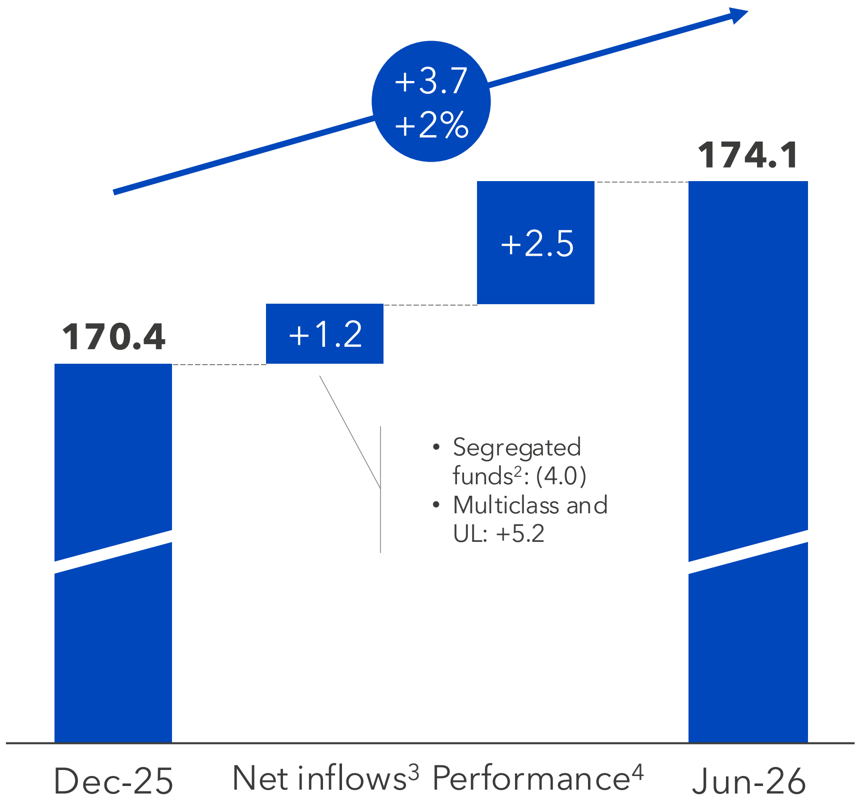
GROWTH DRIVEN BY POSITIVE NET FLOWS AND PERFORMANCE

€ bn unless otherwise stated

LIFE INSURANCE TECHNICAL PROVISIONS[1]



LI&P TECHNICAL PROVISIONS EVOLUTION[1]



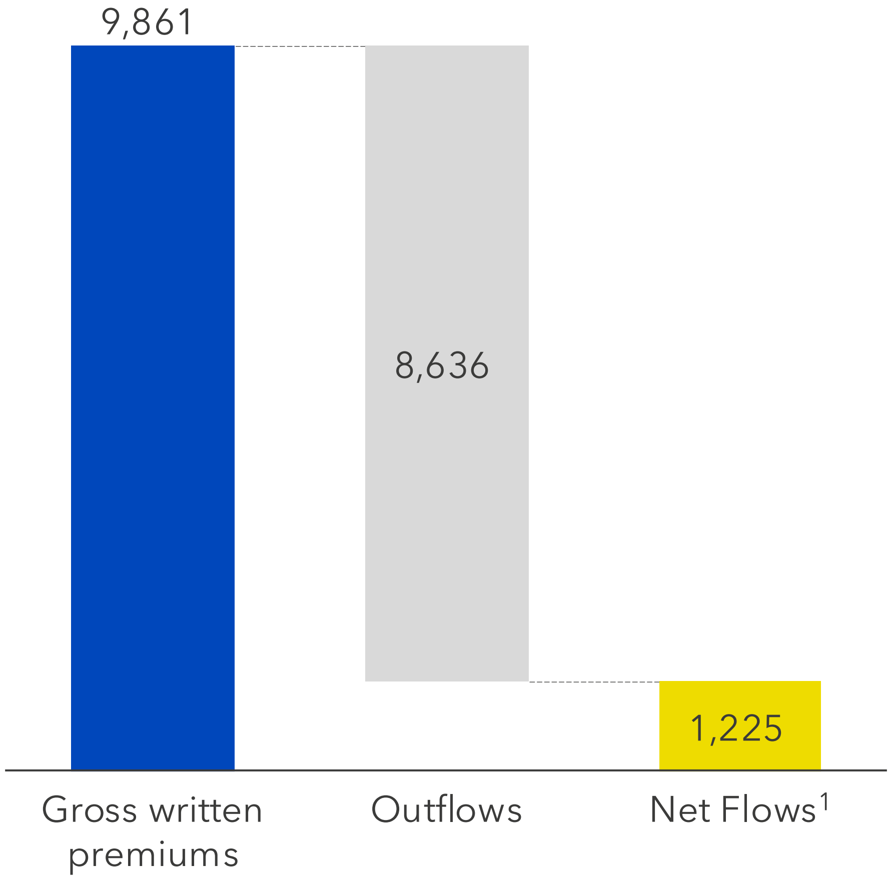
1. EoP figures; **2.** Includes Class I-V and Pension products; **3.** Including Cronos portfolio run-off of -€0.3bn; **4.** Includes interests, upfront fees and other minor items

INSURANCE SERVICES LI&P NET INFLOWS

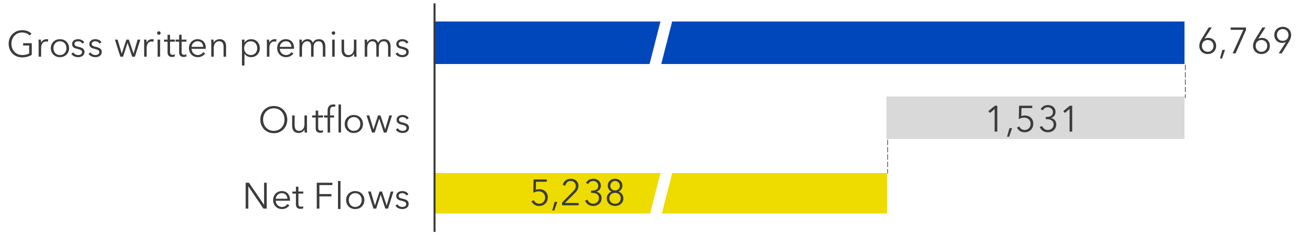
INFLOWS IN MULTICLASS & UNIT LINKED PRODUCTS COMPENSATING SEGREGATED FUNDS OUTFLOWS

€ m unless otherwise stated

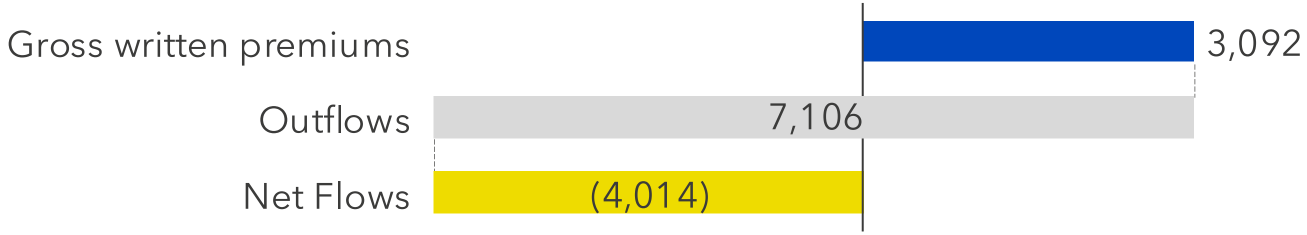
TOTAL NET FLOWS H1-26



MULTICLASS & UNIT LINKED[2]



SEGREGATED FUNDS PRODUCTS (CLASS I-V, PENSION)

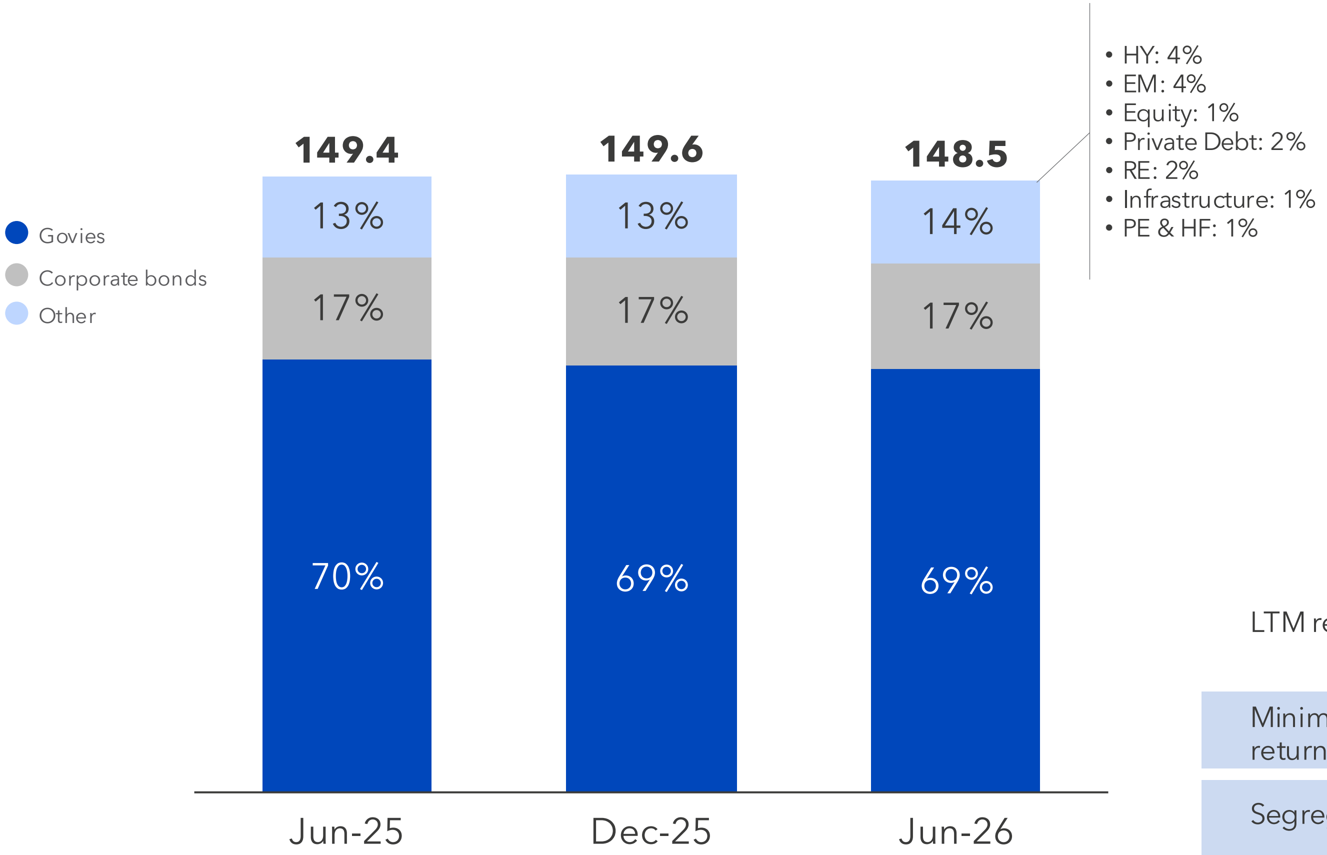


1. Including Cronos portfolio run-off of -€0.3bn; **2.** Including full value of multiclass products (also Class I component)

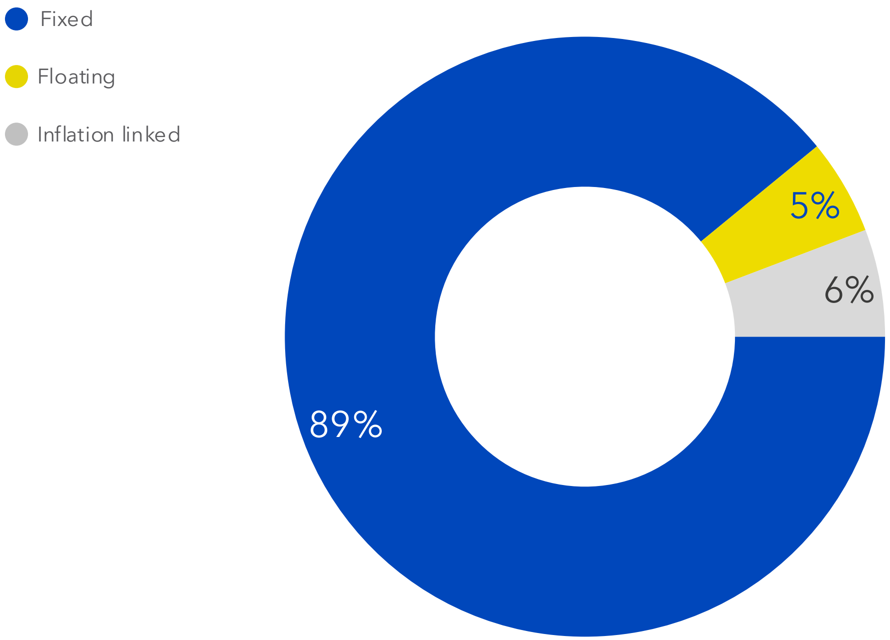
INSURANCE SERVICES
STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO

INVESTMENT PORTFOLIO BREAKDOWN[1]

Total investment portfolio (€ bn)



BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

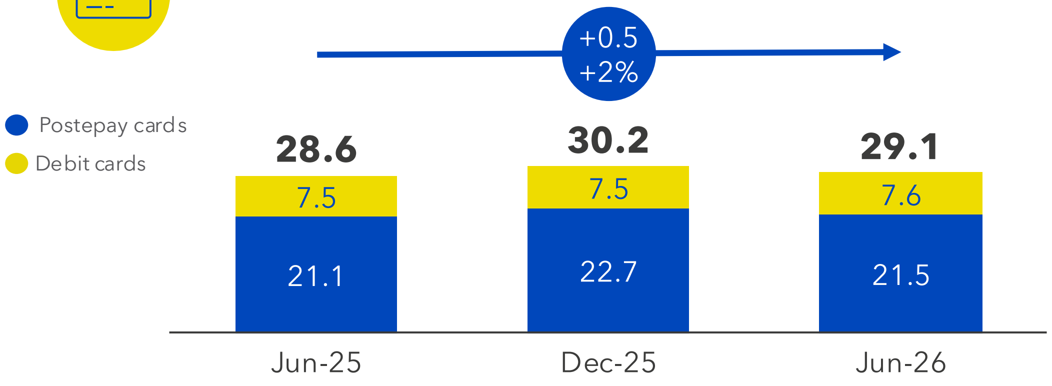


LTM return (%)	Jun-25	Dec-25	Jun-26	Var (bps) Jun-26 vs Dec-25
Minimum guaranteed return (Class I)	0.47	0.45	0.43	(2) bps
Segregated Fund return[2]	2.67	2.73	2.86	13 bps

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

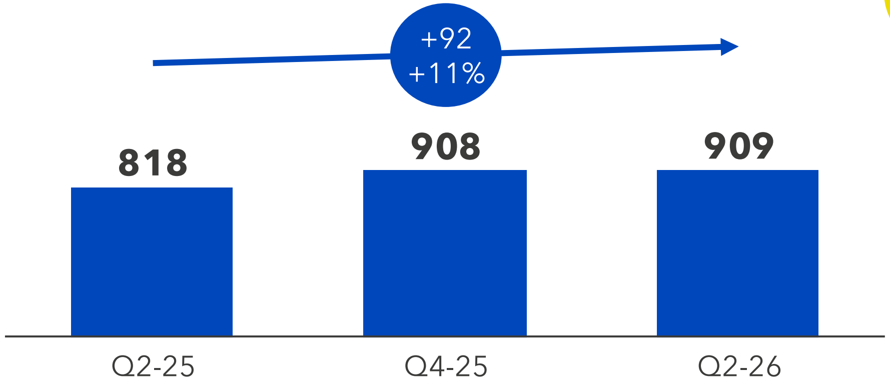
POSTEPAY SERVICES
STEADY INCREASE ACROSS KEY METRICS

CARD STOCK[1] (# M)



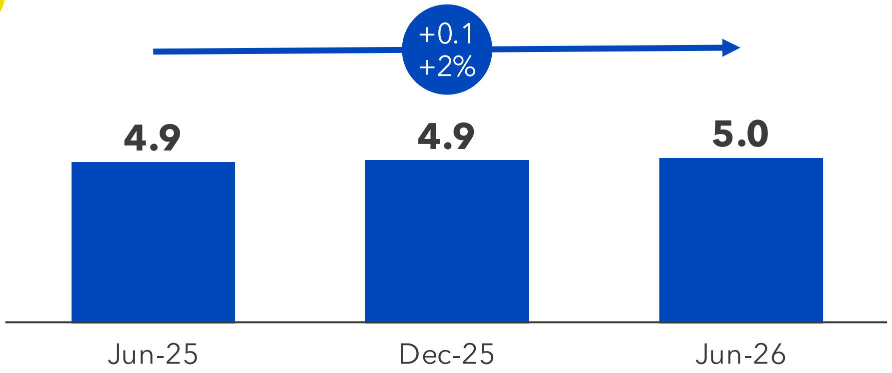
Postepay Evolution stock 10.6 → +2% → 10.8

TOTAL CARD TRANSACTIONS (# M)[2]

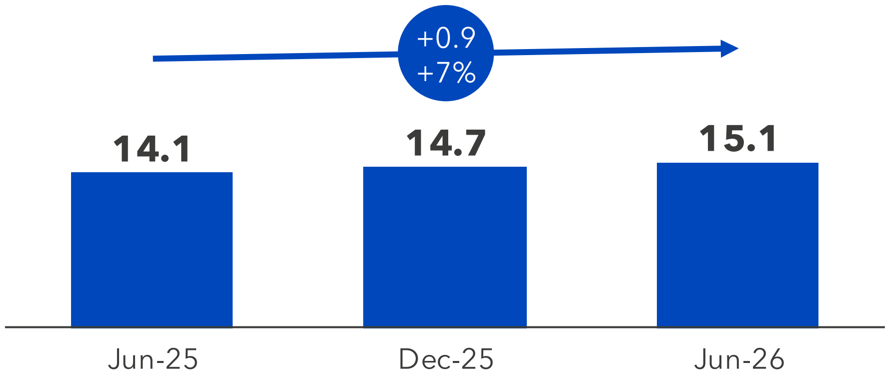


Of which e-commerce[3] 189 → +12% → 213

MOBILE & LAND LINE, STOCK (# M)



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

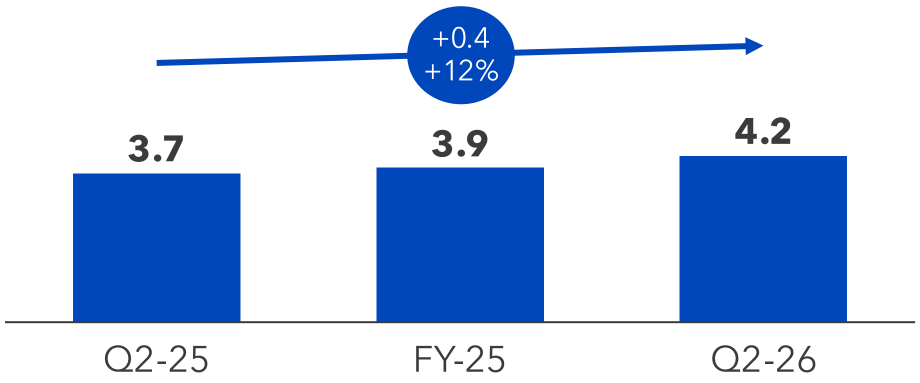


1. Including social measures related cards; **2.** Including payments, top-ups and withdrawals; **3.** Includes e-commerce and web transactions on Poste Italiane channels; **4.** An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

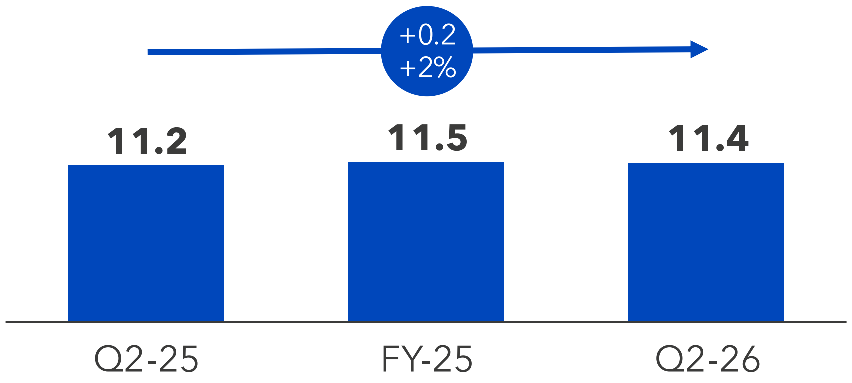
POSTE ITALIANE DIGITAL FOOTPRINT

KEY METRICS CONSTANTLY IMPROVING

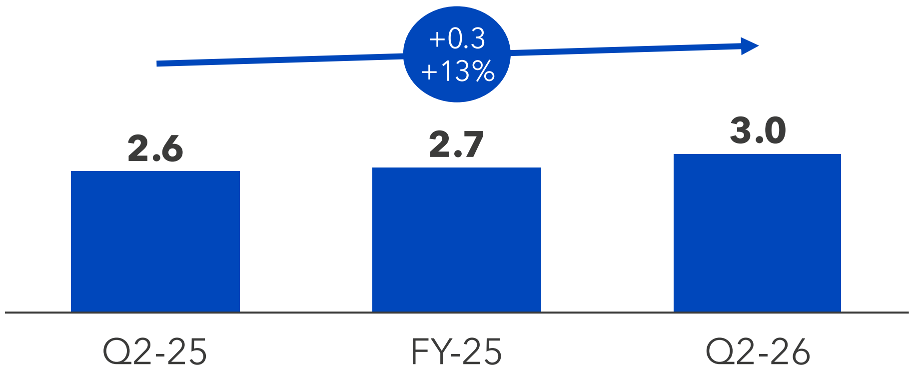
DAILY ACTIVE USERS[1] (# M)



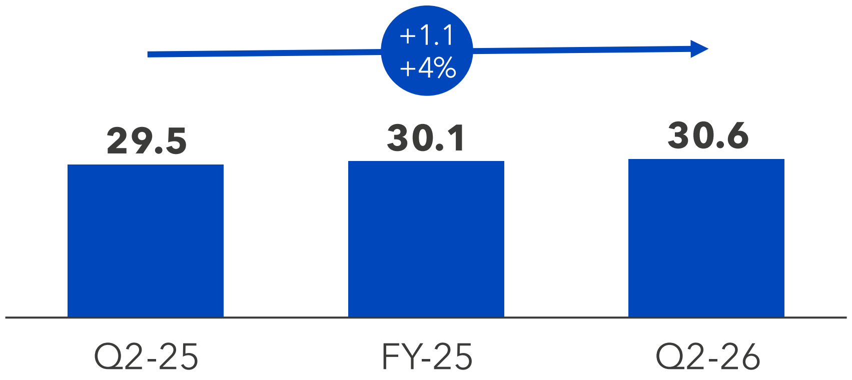
DAILY DIGITAL INTERACTIONS[2] (# M)



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



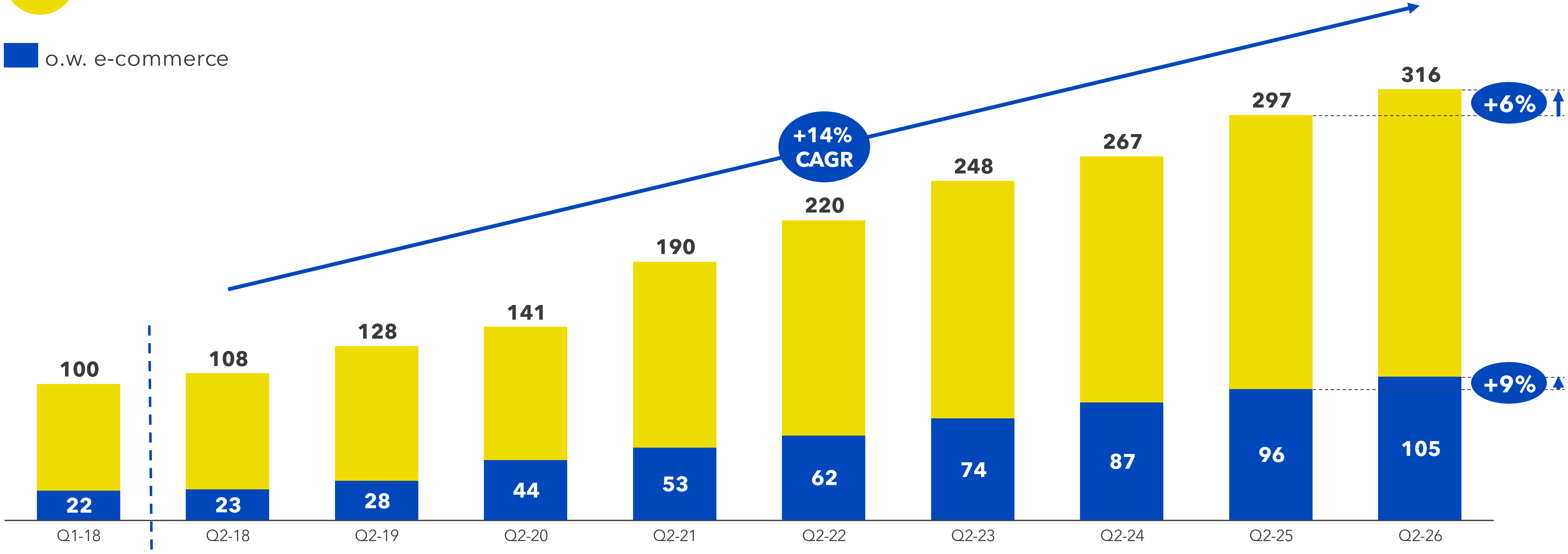
SPID - DIGITAL IDENTITIES ISSUED (# M)



1. Calculated on all Poste Italiane available Apps; **2.** Defined as any digital contact the client has with Poste Italiane (e.g. App login, access to website etc.), excluding LIS interactions; **3.** Defined as all transactions (e.g. bill payments, bank transfers, etc.) as well as sales (e.g. subscription of financial products), excluding LIS transactions and sales

POSTEPAY PAYMENTS TRANSACTION VALUE
STEADY INCREASE IN E-COMMERCE TRANSACTIONS

POSTEPAY ISSUING TRANSACTION VALUE (BASE 100)[1]



1. Refers to PostePay SpA issuing transaction value

INTERSEGMENT COSTS AS OF Q2-26

INTERSEGMENT DYNAMICS KEY DRIVERS

€ m unless otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	Q2-25	Q2-26
• **Postepay Services remunerates:** **a)** **Mail, Parcel and Distribution** for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services[1]; **b)** **Financial Services** for promoting and selling card payments and other payments (e.g. tax payments) throughout the network.	a) Annual fee and volumes fee (depending on the product) b) Fixed % of revenues	a) 82 b) 56 ***Total: 138***	a) 90 b) 57 ***Total: 147***
• **Insurance Services remunerates:** **c)** **Financial Services** for promoting and selling insurance products[2] and for investment management services[3]; **d)** **Mail, Parcel and Distribution** for providing corporate services[1].	c) Fixed % of upfront and management fees d) Depending on service/product	c) 205 d) 21 ***Total: 226***	c) 207 d) 23 ***Total: 230***
Insurance Services reported intersegment costs under **IFRS17**, remunerating MPD only[4]		*Total: 6*	*Total: 6*
• **Financial Services remunerates:** **e)** **Mail, Parcel and Distribution** for promoting and selling Financial, Insurance and Postepay products throughout the network and for proving corporate services[5]; **f)** **Postepay Services** for providing certain payment services[6].	e) Fixed % of revenues (depending on the product) f) Depending on service/product	e) 1,326 f) 48 ***Total: 1,374[7]***	e) 1,302 f) 44 ***Total: 1,347[7]***
• **Mail, Parcel and Distribution remunerates:** **g)** **Postepay Services** for acquiring services, postman electronic devices and utilities; **h)** **Financial Services** as distribution fees related to "Bollettino DTT".	g) Annual fee and volumes fee h) Flat fee for each "Bollettino"	g) 11 h) 0 ***Total: 11***	g) 10 h) 0 ***Total: 10***

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

ESG KEY ACHIEVEMENTS IN H1 2026

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

E ENVIRONMENTAL

- c.30k **next-generation lower-emission vehicles**, including c. 6k full-electric[1]
- >32k **PUDO[2] points for Out Of Home delivery** including c.2.3k lockers
- c.9.6k **charging stations** for electric vehicles[3]
- c.6.7k buildings involved in the **Smart Building project**
- c.1.1k **photovoltaic systems** installed
- c.1.2m active **green power & gas** contracts; >23m **eco-friendly cards**

S SOCIAL

- **Polis project** on track: c.5.8k Post Offices completed and 175 co-working sites finalized; >312k PA services provided
- **Omnichannel strategy**: 27m (+4% Y/Y) daily interactions
- **Top 10 in the Diversity Brand Index** (DBI) and **Diversity Brand Award for Accessibility** for inclusive digital solutions
- **CAFE** (Certified Age-Friendly Employer) certification
- **Corporate Welfare program**: +11% sign-ups vs 2025

G GOVERNANCE

- Successfully maintained **ISO 20400** on sustainable procurement and **UNI 11402** on Financial Education
- Confirmed **ISO 9001** (Quality Management System), **ISO 14001** (Environmental Management System), **ISO 45001** (Occupational Health and Safety System), **ISO/IEC 27001** and **ISO/IEC 20000-1** certifications for Information Security and IT Service Management
- Progressing the deployment of AI systems with a **responsible and human-centric approach**

STRONG ESG REPUTATION

INCLUDED IN MOST RELEVANT INDICES AND RATINGS

S&P Global – S&P Dow Jones Indices
- Sustainability Yearbook 2025 (Top 5%)
- Best-in-class World/Europe Indices

Climate CDP 2025 B
- B (Climate)

MSCI
- 'AA' rating

Corporate ESG Performance Prime – Rated by ISS ESG
- ISS Corporate ESG Rating (Prime List C)

Morningstar Sustainalytics
- Low Risk

1. Data refer to the company's green transport and delivery fleet; **2.** Pick-Up-Drop-Off points including Post Offices; **3.** Of which >3.7k are available for customers and the public

RECLASSIFICATIONS (1/2)
ADJUSTED EBIT AND NET PROFIT

€ m unless otherwise stated

	Q2-25				Q2-26			
	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT Reported	42	264	395	844	10	269	451	887
Systemic charges related to insurance guarantee fund	0	4	15	19	0	(4)	(16)	(19)
Adjusted EBIT	42	268	410	864	10	265	436	868

	H1-25				H1-26			
	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT Reported	67	520	758	1,621	52	583	827	1,772
Systemic charges related to insurance guarantee fund	0	8	30	38	0	0	0	0
Adjusted EBIT	67	528	789	1,660	52	583	827	1,772

	Q2-25		Q2-26		H1-25		H1-26	
	MAIL, PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS
Profit for the period	(37)	572	(90)	538	(8)	1,170	121	1,355
TIM stake contribution[1]	(0)	(0)	(56)	(56)	(0)	(0)	144	144
Profit for the period ex. TIM stake	(37)	572	(34)	594	(8)	1,170	(23)	1,211

1. Including PPA adjustments

RECLASSIFICATIONS (2/2)

ENERGY

€ m unless otherwise stated

	Q2-25		Q2-26		H1-25		H1-26	
	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS
External revenue – reported	487	3,343	545	3,496	1,025	6,681	1,155	7,136
Commodity prices and pass-through charges for external clients	(83)	(83)	(109)	(109)	(223)	(223)	(294)	(294)
External revenue reclassified	404	3,260	435	3,387	802	6,458	860	6,841
Intersegment revenue - reported	89		88		192		189	
Commodity prices and pass-through charges for Group consumption	(18)		(19)		(49)		(50)	
Intersegment revenue reclassified	71		68		143		139	
Cost of goods and services - reported	268	934	296	1,024	604	1,904	684	2,140
Commodity prices and pass-through charges	(101)	(83)	(129)	(109)	(272)	(223)	(345)	(294)
Cost of goods and services reclassified	167	851	167	915	332	1,681	340	1,846

CONSOLIDATED ACCOUNTS

PROFIT & LOSS

€m	Q2-25	Q2-26	Var.	Var. %	H1-25	H1-26	Var.	Var. %
Total revenues	**3,260**	**3,387**	**+126**	**+4%**	**6,458**	**6,841**	**+383**	**+6%**
of which:								
Mail, Parcel and Distribution	960	1,028	+68	+7%	1,909	2,031	+122	+6%
Financial Services	1,433	1,409	(23)	(2%)	2,841	2,967	+125	+4%
Insurance Services	464	514	+51	+11%	906	983	+78	+9%
Postepay Services	404	435	+31	+8%	802	860	+58	+7%
Total costs	**2,397**	**2,519**	**+122**	**+5%**	**4,798**	**5,069**	**+271**	**+6%**
of which:								
Total personnel expenses	1,274	1,301	+27	+2%	2,565	2,628	+64	+2%
of which personnel expenses	1,273	1,289	*+16*	*+1%*	2,558	2,608	*+50*	*+2%*
of which early retirement incentives	0	10	*+10*	*n.m.*	2	16	*+14*	*n.m.*
of which legal disputes with employees	0	2	*+1*	*n.m.*	5	5	*+0*	*+3%*
COGS	851	915	*+64*	*+7%*	1,681	1,846	*+165*	*+10%*
Other operating costs	53	45	(8)	(16%)	106	89	(17)	(16%)
Depreciation, amortisation and impairments	219	259	+39	+18%	447	505	+58	+13%
Adjusted EBIT	**864**	**868**	**+4**	**+0%**	**1,660**	**1,772**	**+113**	**+7%**
Adjusted EBIT Margin	+26%	+26%			+26%	+26%		
Systemic charges related to insurance guarantee fund	19	(19)	(39)	n.m.	38	0	(38)	n.m.
EBIT	**844**	**887**	**+43**	**+5%**	**1,621**	**1,772**	**+151**	**+9%**
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	29	(50)	(79)	n.m.	76	150	+74	+97%
Profit before tax	**873**	**837**	**(36)**	**(4%)**	**1,697**	**1,922**	**+225**	**+13%**
Income tax expense	301	299	(2)	(1%)	528	567	+39	+7%
Profit for the period	**572**	**538**	**(34)**	**(6%)**	**1,170**	**1,355**	**+185**	**+16%**
Profit for the period (ex. TIM stake)	**572**	**594**	**+21**	**+4%**	**1,170**	**1,211**	**+41**	**+4%**

CONSOLIDATED ACCOUNTS – SEGMENT VIEW

H1-26 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments & eliminations[1]	Total
External Revenues	2,031	2,967	983	860	0	6,841
Intersegment Revenues	2,939	508	(125)	139	(3,461)	0
Total revenues	**4,970**	**3,475**	**858**	**1,000**	**(3,461)**	**6,841**
Labour cost	2,807	29	7	31	(246)	2,628
COGS	1,514	33	5	340	(46)	1,846
Other Costs	70	10	4	6	0	90
Capitalised Costs and Expenses	(36)	0	0	(0)	0	(36)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	12	11	0	13	0	36
Intersegment Costs	21	2,809	14	287	(3,131)	0
Total costs	**4,388**	**2,892**	**30**	**677**	**(3,423)**	**4,564**
Depreciation, amortisation and impairments	529	0	1	13	(38)	505
Adjusted EBIT	**52**	**583**	**827**	**310**	**(0)**	**1,772**
Systemic charges estimate related to insurance guarantee fund	0	0	0	0	0	0
EBIT	**52**	**583**	**827**	**310**	**(0)**	**1,772**
Finance income/(cost)	106	11	26	7	(0)	150
Profit before tax	**158**	**594**	**853**	**317**	**(0)**	**1,922**
Tax cost/(income)	37	169	275	86	0	567
Profit for the period	**121**	**425**	**578**	**232**	**(0)**	**1,355**
Profit for the period (ex. TIM stake)	**(23)**	**425**	**578**	**232**	**(0)**	**1,211**

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	Q2-25	Q2-26	Var.	Var. %	H1-25	H1-26	Var.	Var. %
Segment revenue	960	1,028	+68	+7%	1,909	2,031	+122	+6%
Intersegment revenue	1,430	1,415	(15)	(1%)	2,851	2,939	+88	+3%
Total revenues	**2,390**	**2,443**	**+53**	**+2%**	**4,760**	**4,970**	**+210**	**+4%**
Personnel expenses	1,377	1,391	+13	+1%	2,773	2,807	+34	+1%
of which personnel expenses	*1,377*	*1,381*	*+4*	*+0%*	2,771	2,791	*+20*	*+1%*
of which early retirement incentives	*0*	*10*	*+10*	*n.m.*	2	16	*+14*	*n.m.*
Other operating costs	728	763	+36	+5%	1,428	1,560	+132	+9%
Depreciation, amortisation and impairments	232	269	+37	+16%	471	529	+58	+12%
Intersegment costs	11	10	(1)	(13%)	21	21	+0	+1%
Total costs	**2,348**	**2,433**	**+85**	**+4%**	**4,693**	**4,917**	**+224**	**+5%**
Adjusted EBIT	**42**	**10**	**(32)**	**(77%)**	**67**	**52**	**(14)**	**(22%)**
Adjusted EBIT Margin	+2%	+0%			+1%	+1%		
EBIT	**42**	**10**	**(32)**	**(77%)**	**67**	**52**	**(14)**	**(22%)**
Finance income/(costs)	(18)	(75)	(57)	n.m.	(7)	106	+113	n.m.
Profit/(Loss) before tax	**24**	**(65)**	**(89)**	**n.m.**	**60**	**158**	**+99**	**n.m.**
Income tax expense	61	24	(36)	(60%)	68	37	(31)	(45%)
Profit for the period	**(37)**	**(90)**	**(53)**	**n.m.**	**(8)**	**121**	**+129**	**n.m.**
Profit for the period (ex. TIM stake)	**(37)**	**(34)**	**+3**	**+8%**	**(8)**	**(23)**	**(15)**	**n.m.**

FINANCIAL SERVICES
PROFIT & LOSS

€m	Q2-25	Q2-26	Var.	Var. %	H1-25	H1-26	Var.	Var. %
Segment revenue	1,433	1,409	(23)	(2%)	2,841	2,967	+125	+4%
Intersegment revenue	251	254	+4	+2%	511	508	(3)	(1%)
Total revenues	**1,683**	**1,664**	**(19)**	**(1%)**	**3,353**	**3,475**	**+122**	**+4%**
Personnel expenses	14	15	+1	+5%	28	29	+1	+5%
of which personnel expenses	*14*	*15*	*+1*	*+4%*	*28*	*29*	*+1*	*+5%*
of which early retirement incentives	*0*	*0*	*+0*	*n.m.*	*0*	*0*	*(0)*	*(25%)*
Other operating costs	27	37	+10	+36%	60	54	(6)	(10%)
Depreciation, amortisation and impairments	0	0	+0	+32%	0	0	+0	+23%
Intersegment costs	1,374	1,347	(27)	(2%)	2,737	2,809	+73	+3%
Total costs	**1,415**	**1,399**	**(16)**	**(1%)**	**2,825**	**2,892**	**+68**	**+2%**
Adjusted EBIT	**268**	**265**	**(3)**	**(1%)**	**528**	**583**	**+55**	**+10%**
Adjusted EBIT Margin	16%	16%			16%	17%		
Systemic charges related to insurance guarantee fund	4	(4)	(8)	n.m.	8	0	(8)	n.m.
EBIT	**264**	**269**	**+5**	**+2%**	**520**	**583**	**+63**	**+12%**
Finance income/(costs)	17	7	(10)	(60%)	28	11	(17)	(62%)
Profit/(Loss) before tax	**281**	**276**	**(5)**	**(2%)**	**548**	**594**	**+45**	**+8%**
Income tax expense	78	79	+1	+1%	152	169	+17	+11%
Profit for the period	**204**	**197**	**(7)**	**(3%)**	**396**	**425**	**+29**	**+7%**

INSURANCE SERVICES
PROFIT & LOSS

€m	Q2-25	Q2-26	Var.	Var. %	H1-25	H1-26	Var.	Var. %
Segment revenue	464	514	+51	+11%	906	983	+78	+9%
Intersegment revenue	(50)	(62)	(12)	(25%)	(102)	(125)	(23)	(23%)
Total revenues	**414**	**452**	**+38**	**+9%**	**804**	**858**	**+55**	**+7%**
Personnel expenses	(3)	4	+6	n.m.	0	7	+7	n.m.
of which personnel expenses	*(3)*	*4*	*+6*	*n.m.*	0	7	*+7*	*n.m.*
of which early retirement incentives	*0*	*0*	*+0*	*n.m.*	0	0	*+0*	*n.m.*
Other operating costs	(1)	5	+6	n.m.	(0)	9	+9	n.m.
Depreciation, amortisation and impairments	0	1	+0	+25%	1	1	+0	+16%
Intersegment costs	7	7	+0	+2%	14	14	(0)	(0%)
Total costs	**4**	**17**	**+13**	**n.m.**	**15**	**31**	**+16**	**n.m.**
Adjusted EBIT	**410**	**436**	**+25**	**+6%**	**789**	**827**	**+39**	**+5%**
Adjusted EBIT Margin	99%	96%			98%	96%		
Systemic charges related to insurance guarantee fund	15	(16)	(31)	n.m.	30	0	(30)	n.m.
EBIT	**395**	**451**	**+56**	**+14%**	**758**	**827**	**+69**	**+9%**
Finance income/(costs)	24	14	(10)	(41%)	43	26	(18)	(41%)
Profit/(Loss) before tax	**420**	**466**	**+46**	**+11%**	**802**	**853**	**+51**	**+6%**
Income tax expense	122	153	+31	+26%	229	275	+46	+20%
Profit for the period	**298**	**312**	**+15**	**+5%**	**573**	**578**	**+5**	**+1%**

POSTEPAY SERVICES
PROFIT & LOSS

€m	Q2-25	Q2-26	Var.	Var. %	H1-25	H1-26	Var.	Var. %
Segment revenue	404	435	+31	+8%	802	860	+58	+7%
Intersegment revenue	71	68	(3)	(4%)	143	139	(3)	(2%)
Total revenues	**475**	**504**	**+28**	**+6%**	**944**	**1,000**	**+55**	**+6%**
Personnel expenses	16	16	+0	+1%	31	31	+0	+0%
of which personnel expenses	*16*	*16*	*+0*	*+1%*	31	31	*+0*	*+0%*
Other operating costs	173	176	+3	+2%	347	358	+11	+3%
Depreciation, amortisation and impairments	6	7	+1	+24%	14	13	(1)	(10%)
Intersegment costs	138	147	+9	+7%	275	287	+12	+4%
Total costs	**332**	**346**	**+14**	**+4%**	**668**	**689**	**+21**	**+3%**
Adjusted EBIT	**144**	**158**	**+14**	**+10%**	**276**	**310**	**+34**	**+12%**
Adjusted EBIT Margin	30%	31%			29%	31%		
EBIT	**144**	**158**	**+14**	**+10%**	**276**	**310**	**+34**	**+12%**
Finance income/(costs)	5	3	(2)	(39%)	12	7	(4)	(37%)
Profit/(Loss) before tax	**149**	**161**	**+12**	**+8%**	**288**	**317**	**+30**	**+10%**
Income tax expense	41	43	+2	+4%	79	86	+7	+9%
Profit for the period	**108**	**118**	**+10**	**+10%**	**209**	**232**	**+23**	**+11%**

Posteitaliane

DISCLAIMER

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

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

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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.