

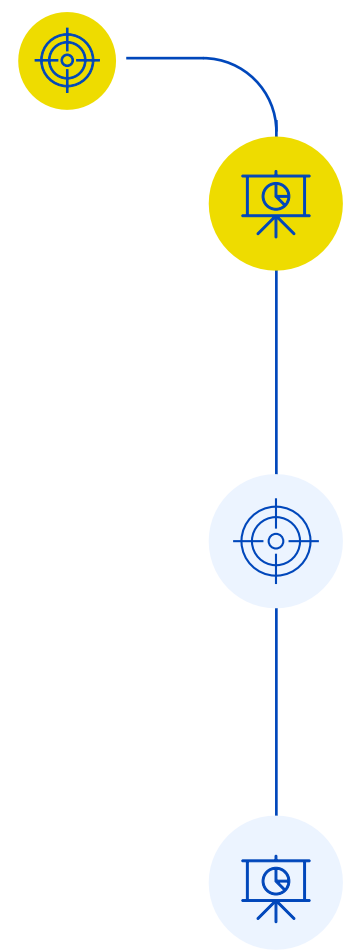
POSTE ITALIANE

Q3 & 9M-25 FINANCIAL RESULTS

13 NOVEMBER 2025

THE CONNECTING PLATFORM

CONTENTS



- EXECUTIVE SUMMARY**
- BUSINESS REVIEW**
- APPENDIX**



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 EBIT¹ 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 EBIT¹ 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 YTD² 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 NOVEMBER³ 26TH, 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

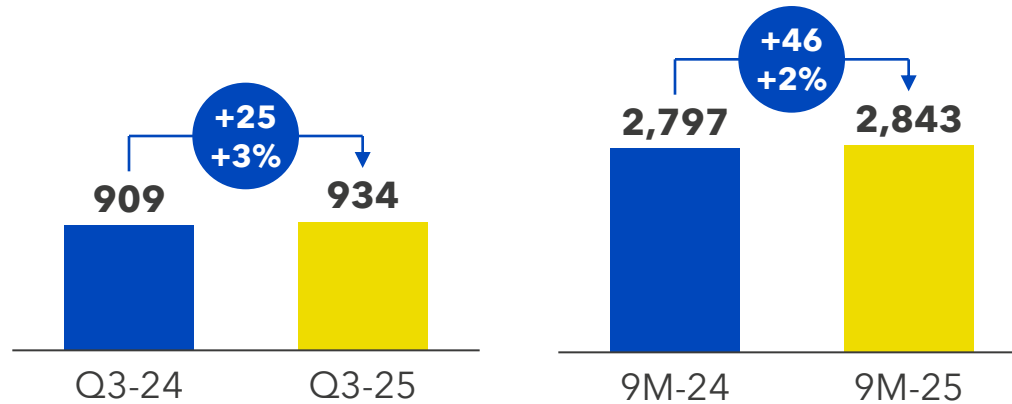
EXTERNAL REVENUES

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

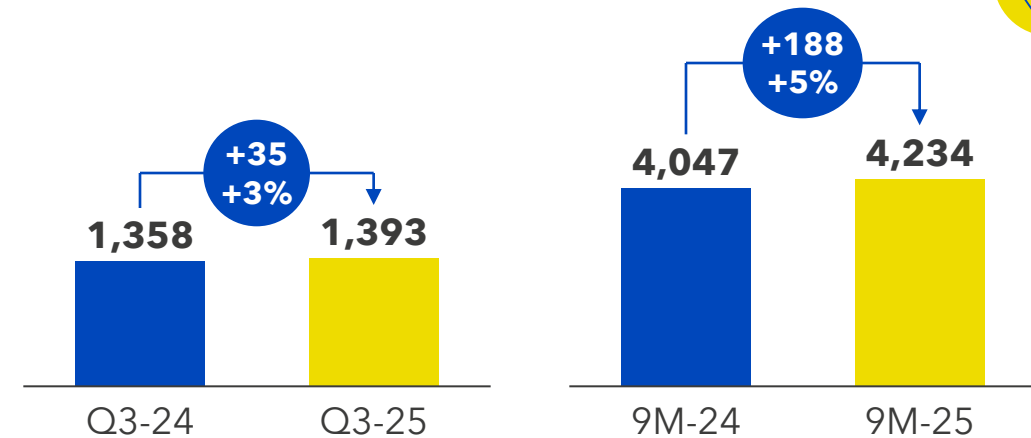
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otherwise
stated



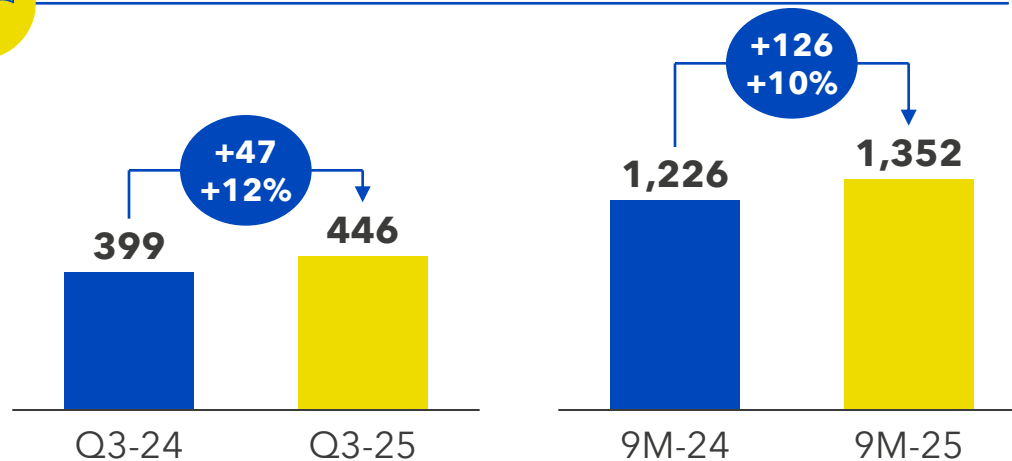
MAIL, PARCEL & DISTRIBUTION



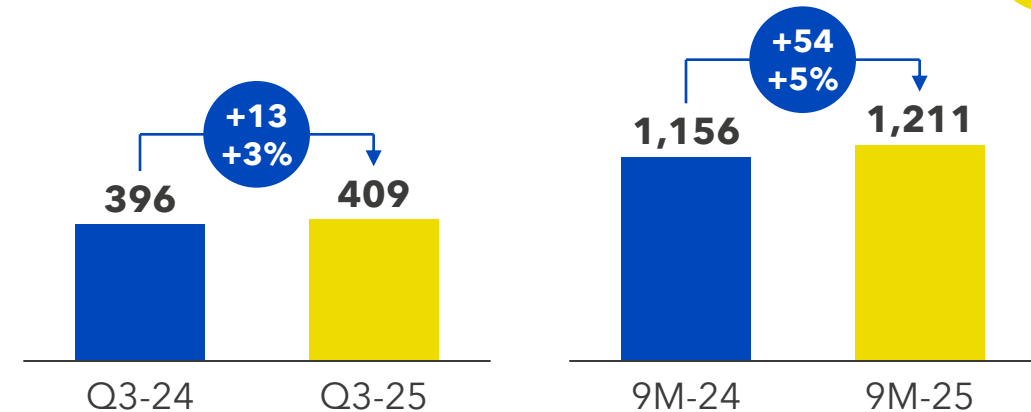
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



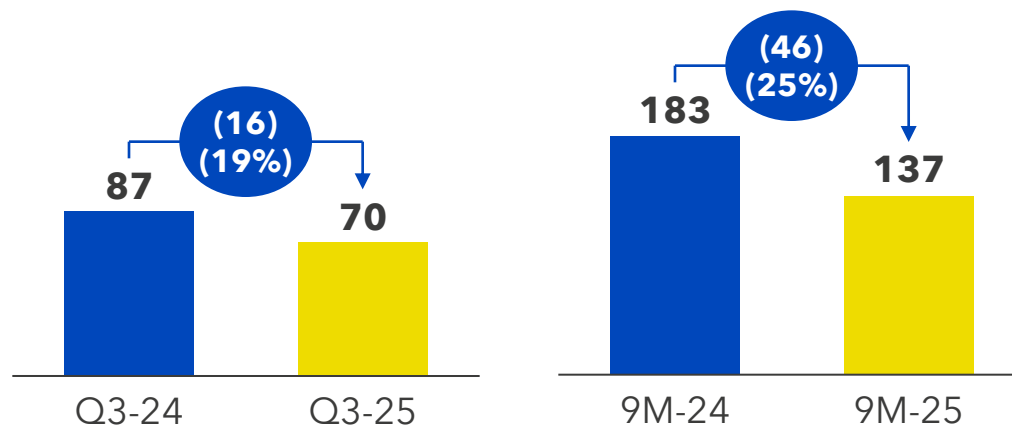
ADJUSTED EBIT¹ BY SEGMENT

PROFITABILITY BOOSTED BY REVENUE GROWTH AND EFFECTIVE COST MANAGEMENT

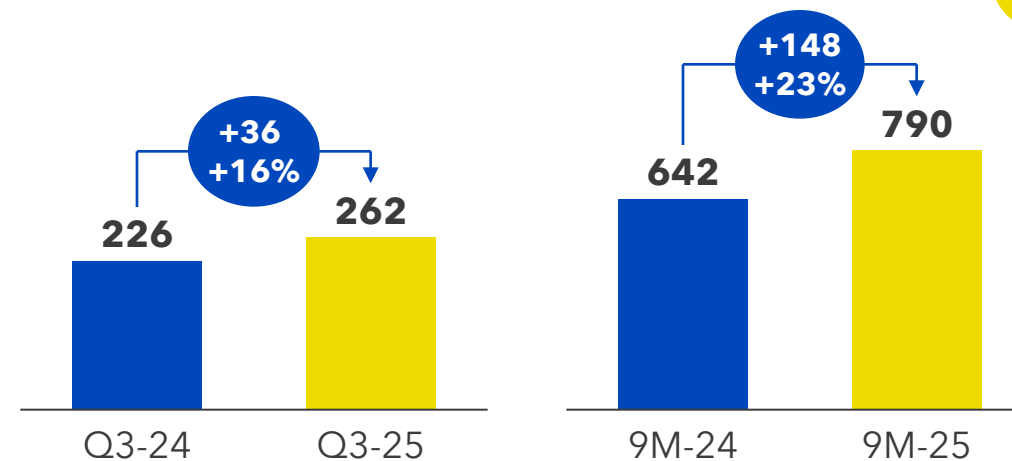
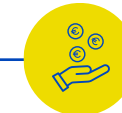
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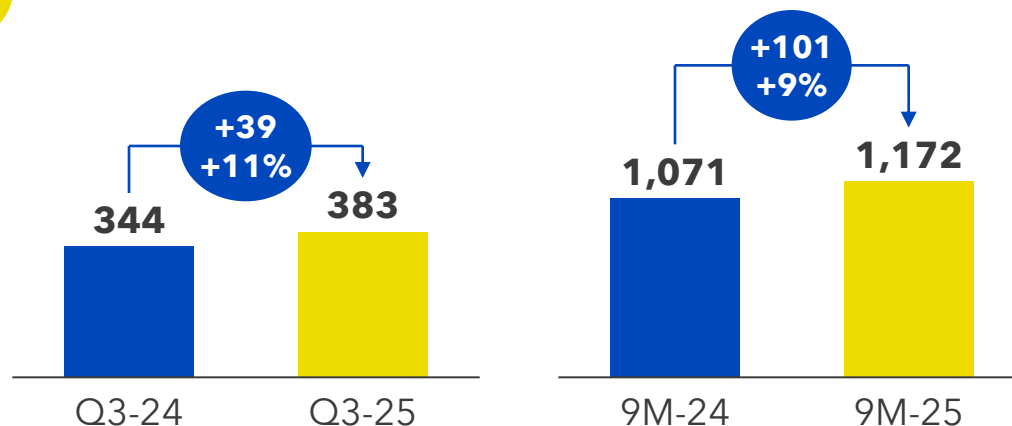
MAIL, PARCEL & DISTRIBUTION



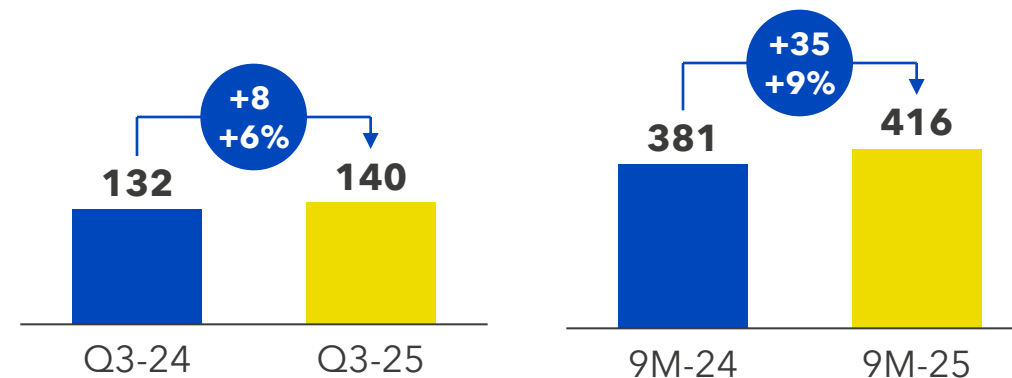
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



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

DEVELOPING THE STRATEGIC PARTNERSHIP WITH TIM

ONGOING INITIATIVES TO GENERATE SYNERGIES BETWEEN THE TWO GROUPS

PosteitalianeTIM

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

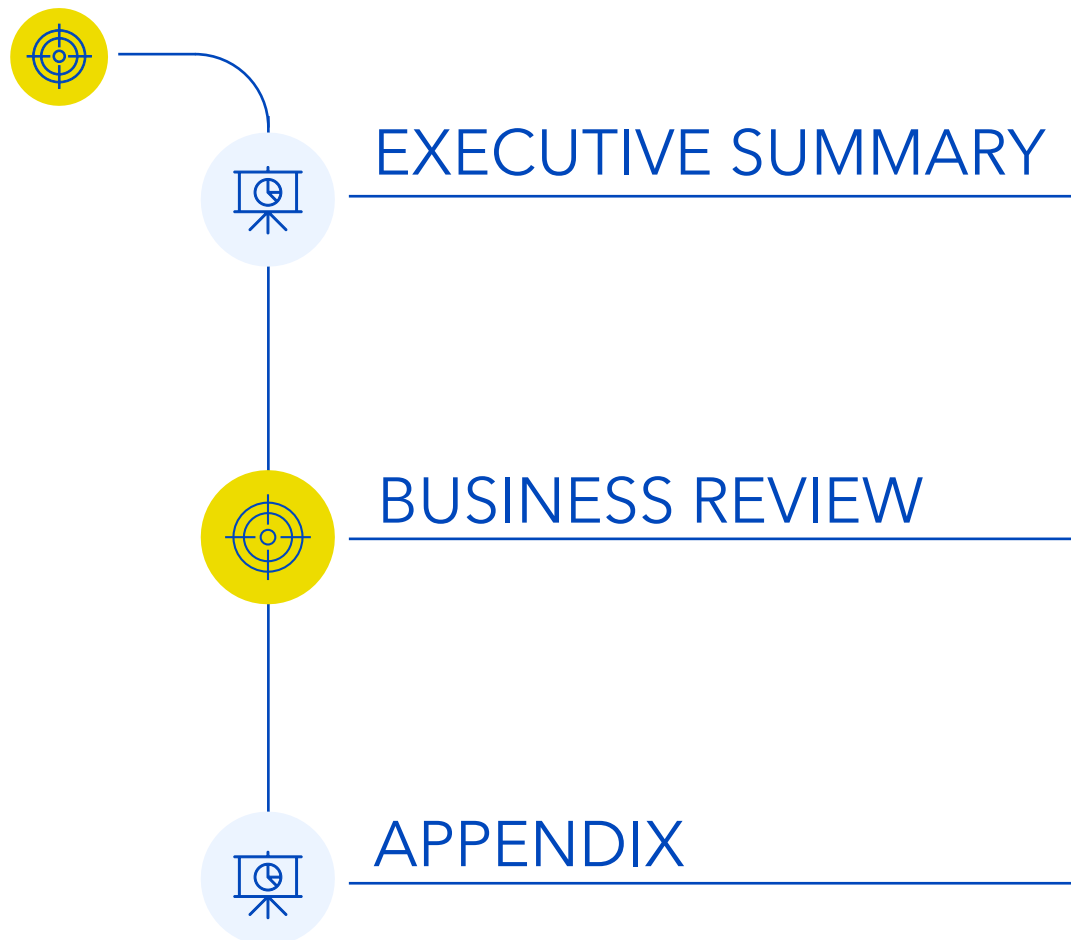
- Cross selling initiatives on retail and SME customers in progress
- Cost saving opportunities from joint procurement initiatives



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

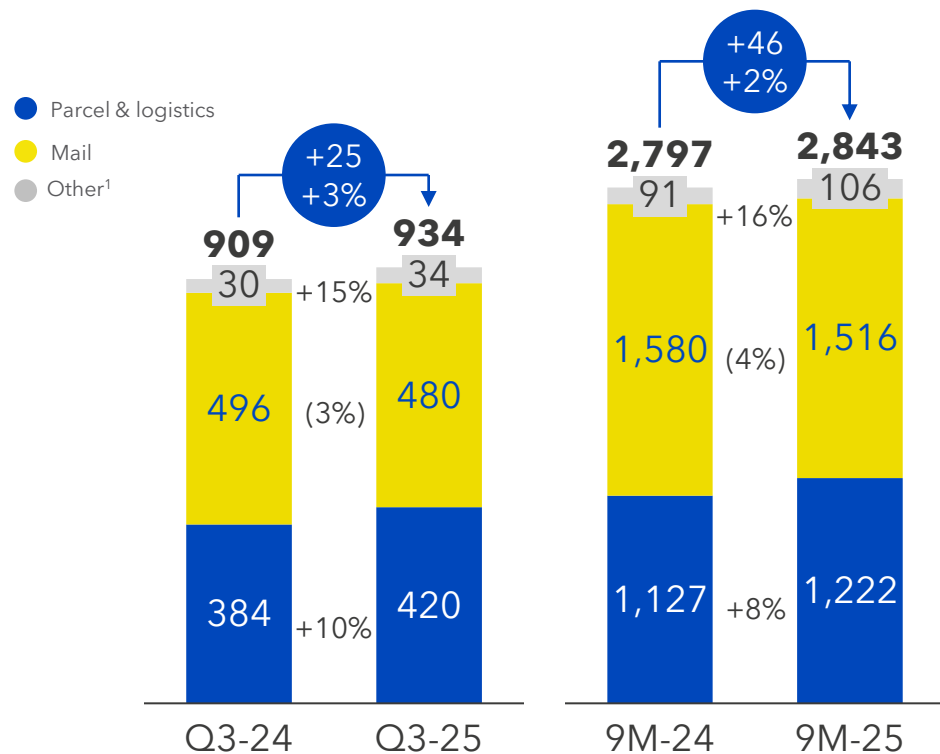


MAIL, PARCEL & DISTRIBUTION

PARCEL & LOGISTICS REVENUES CONTINUE TO ACCELERATE

€ m unless
otherwise stated

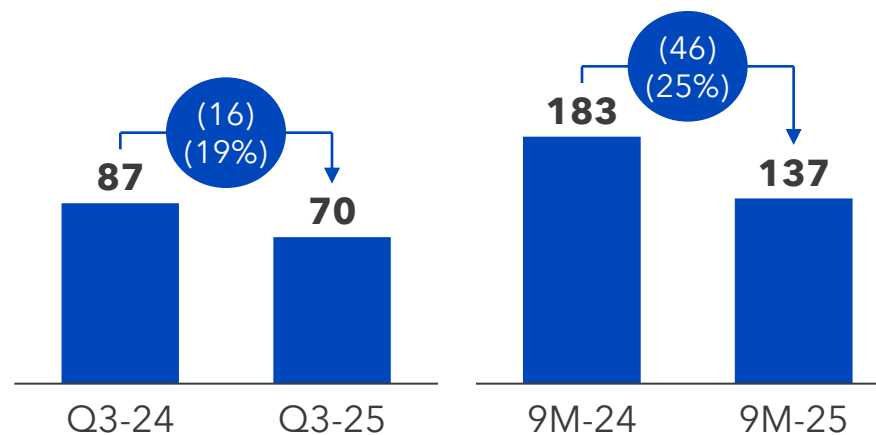
EXTERNAL REVENUES



Distribution Revenues²

Period	Q3-24	Q3-25	9M-24	9M-25
Revenues	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

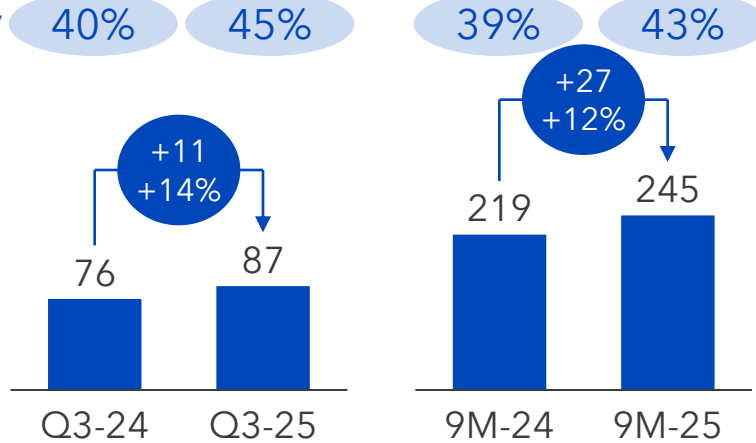
MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

PARCEL VOLUME GROWTH ACCELERATION; MAIL REPRICING ACTIONS MITIGATING VOLUME DECLINE

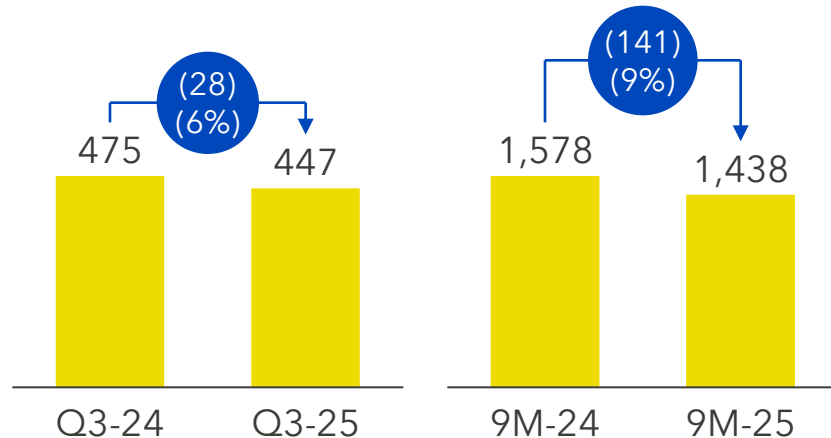
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otherwise stated

PARCEL VOLUMES (M, PC)

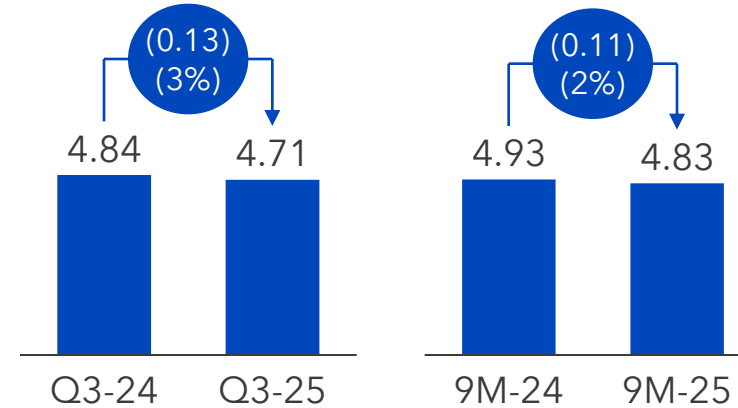
% delivered by
postal network



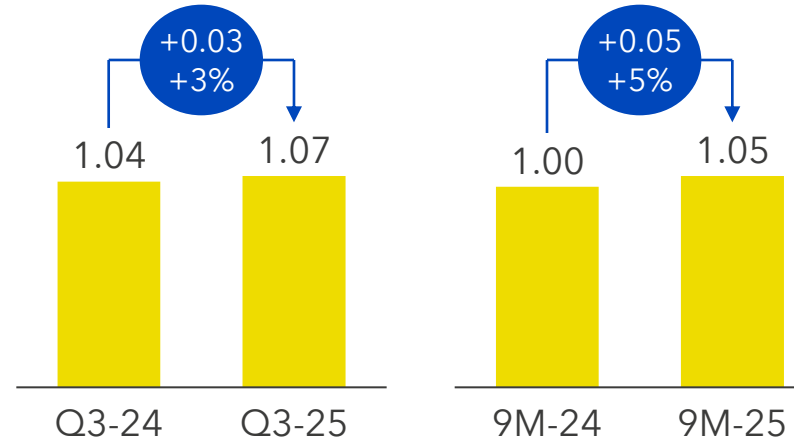
MAIL VOLUMES (M, PC)



AVERAGE PARCEL TARIFF¹ (€/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

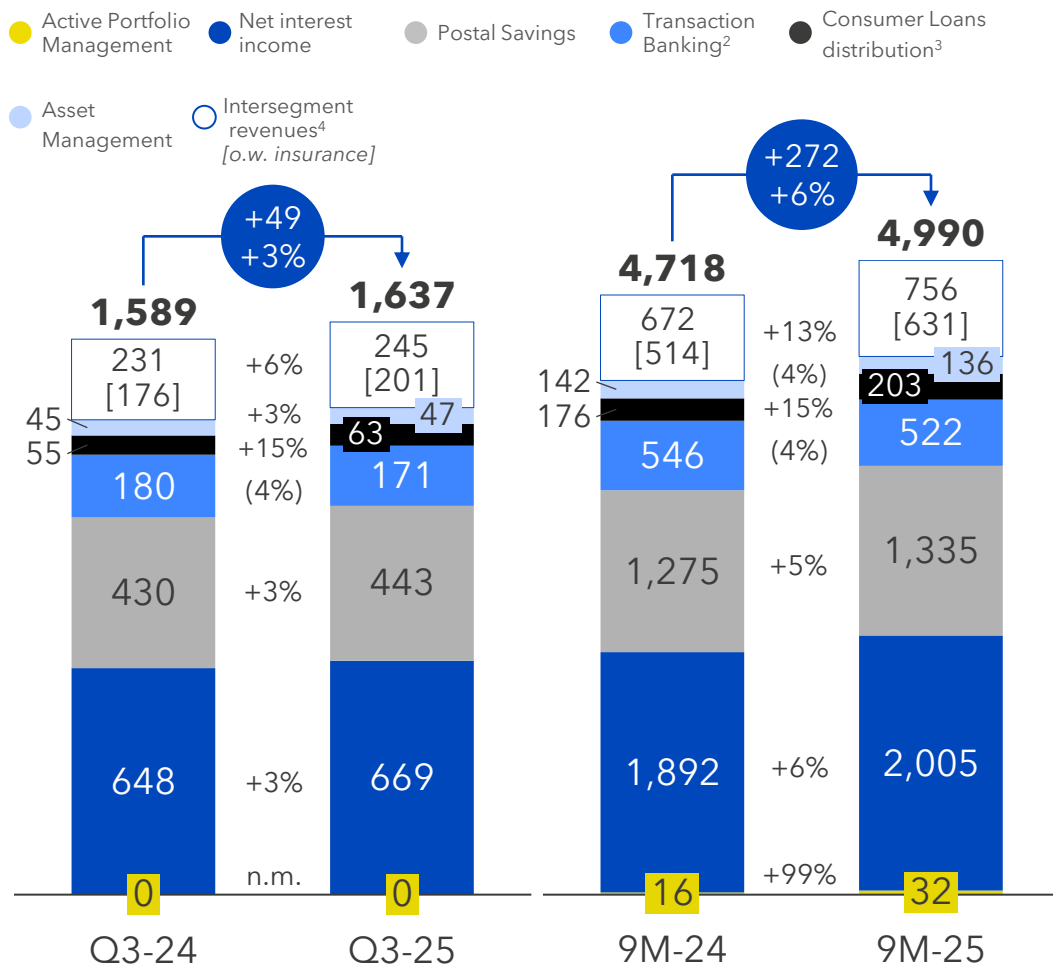
1. Parcel tariffs adjusted for COVID-19 related contract for PPE logistics

FINANCIAL SERVICES

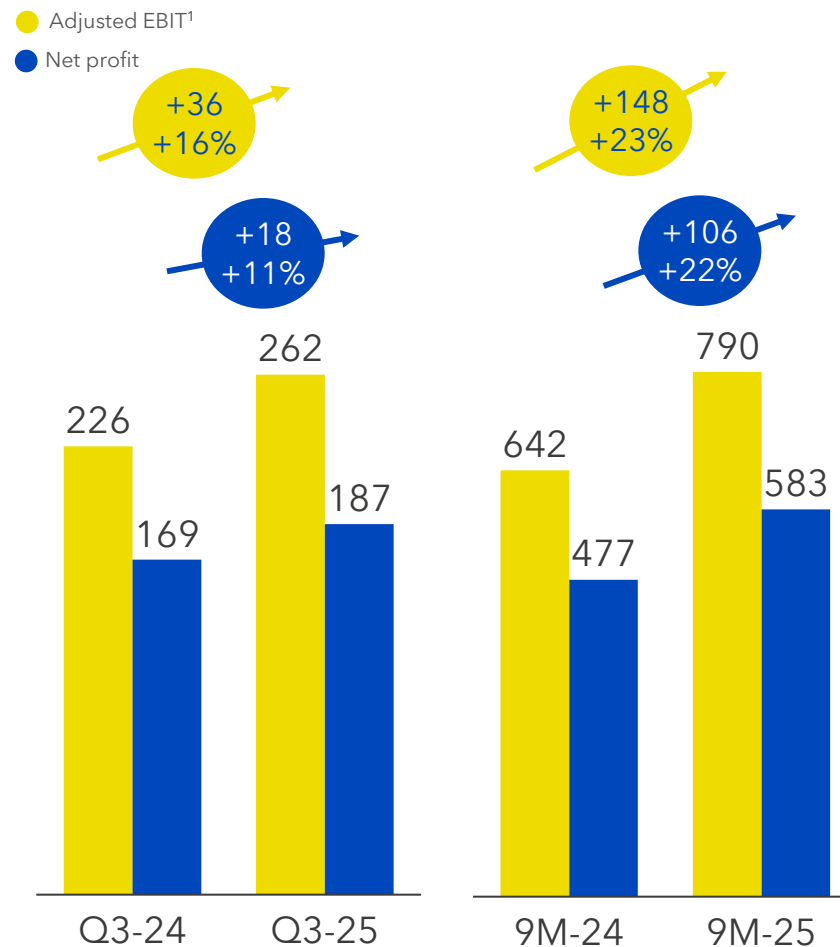
SUSTAINED INVESTMENT PORTFOLIO STRENGTH AND SOLID COMMERCIAL MOMENTUM

€ m unless
otherwise stated

GROSS REVENUES



ADJUSTED EBIT¹ & NET PROFIT



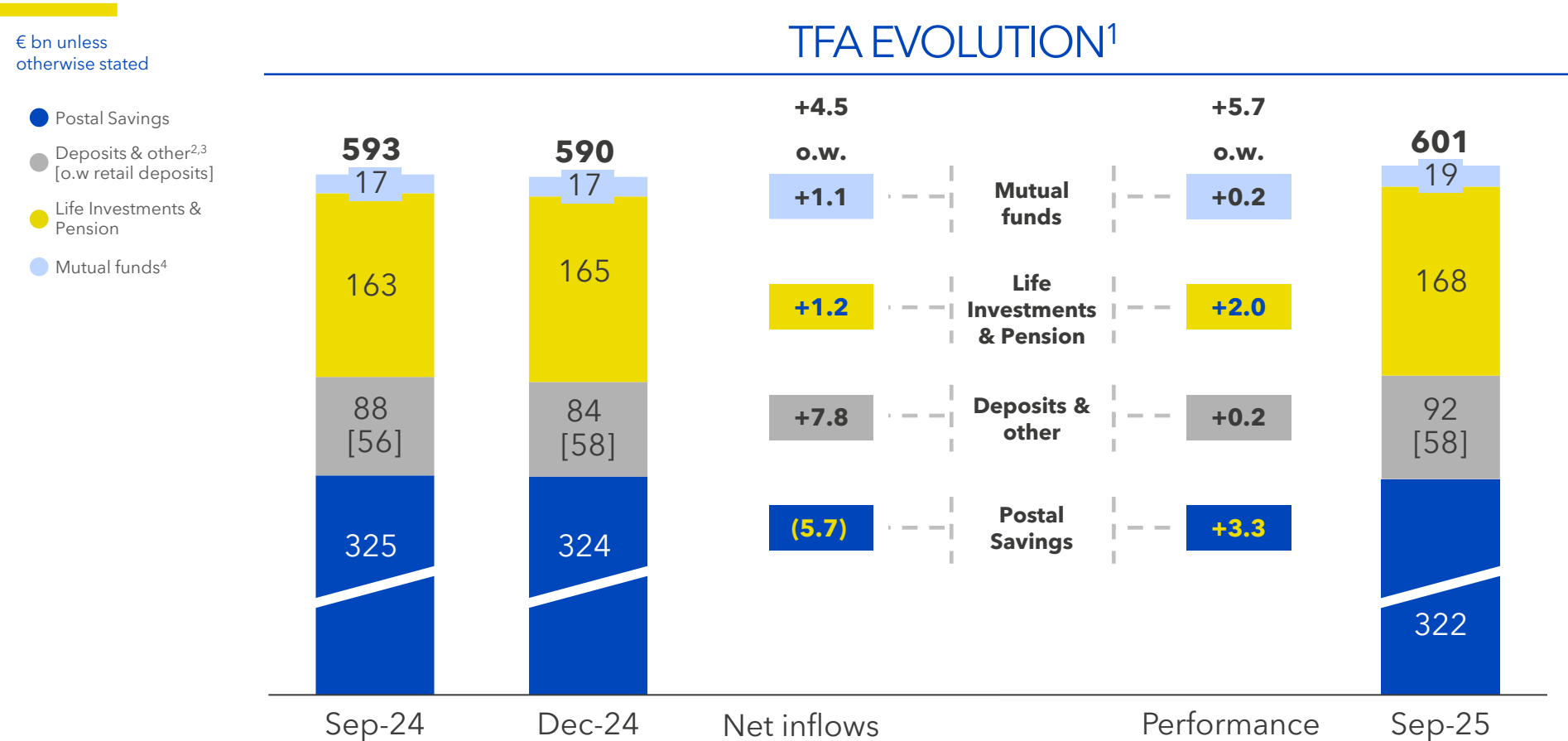
Q3 HIGHLIGHTS

- 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 EBIT¹ 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

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



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

YTD

Net investment flows ⁵	3.9	2.3
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1. EoP figures; 2. Includes deposits and Assets Under Custody; 3. Deposits do not include REPOs and Poste Italiane liquidity; 4. Includes Moneyfarm; 5. Includes Mutual funds and Life Investments & Pension

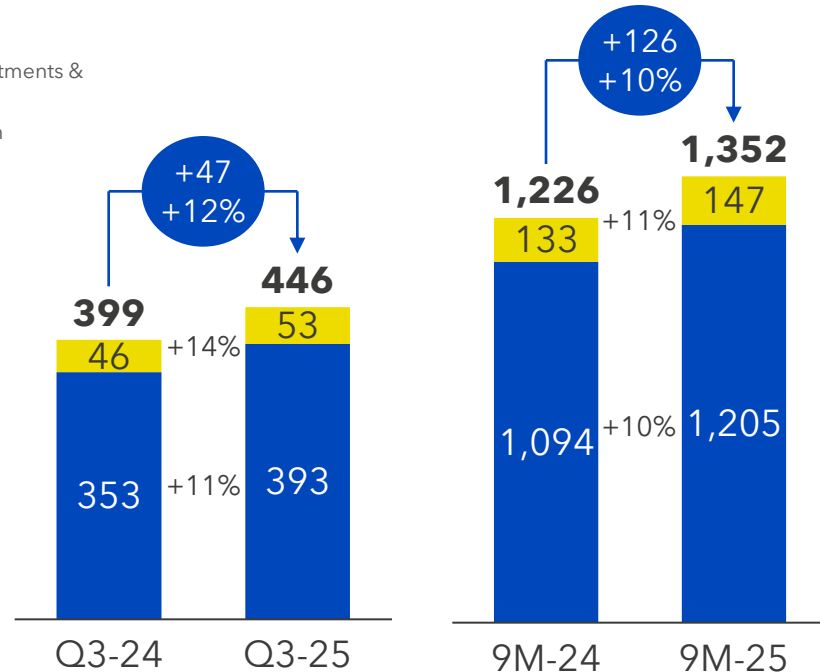
INSURANCE SERVICES

STRONG COMMERCIAL PERFORMANCE AND PROFITABILITY ACROSS LIFE & PROTECTION

€ m unless
otherwise stated

EXTERNAL REVENUES

- Life Investments & Pension
- Protection

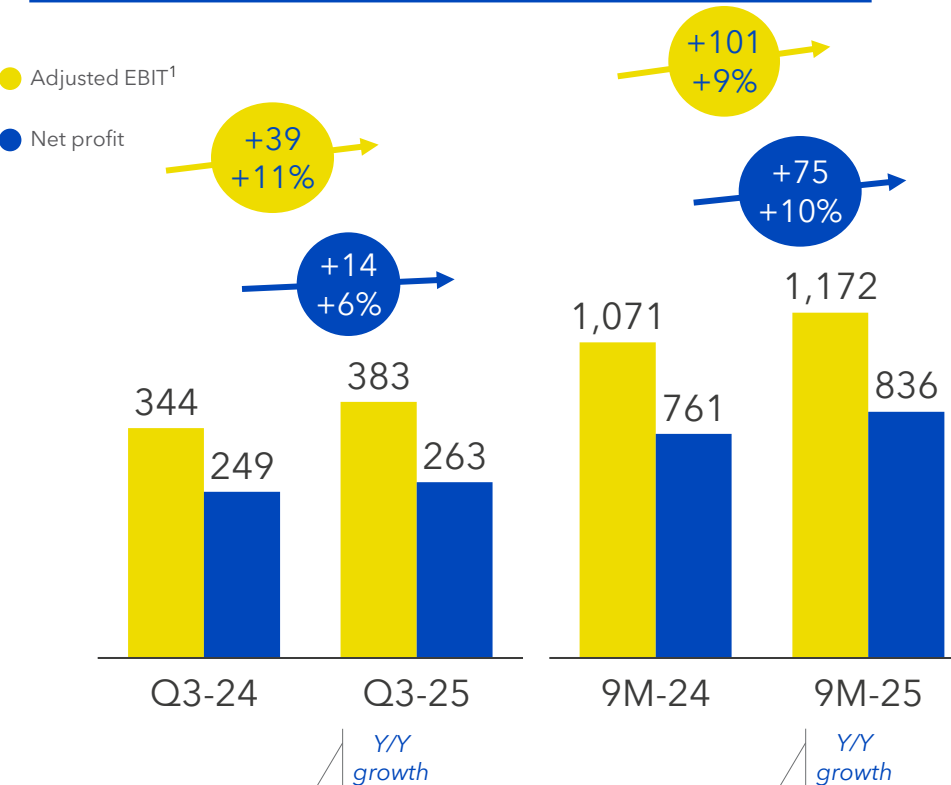


Of which
CSM release

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 EBIT¹ & NET PROFIT

- Adjusted EBIT¹
- Net profit



Protection GWP ³	224	+16%	260	771	+26%	968
Comb. Ratio (%) ⁴	-	-	-	83	-	83

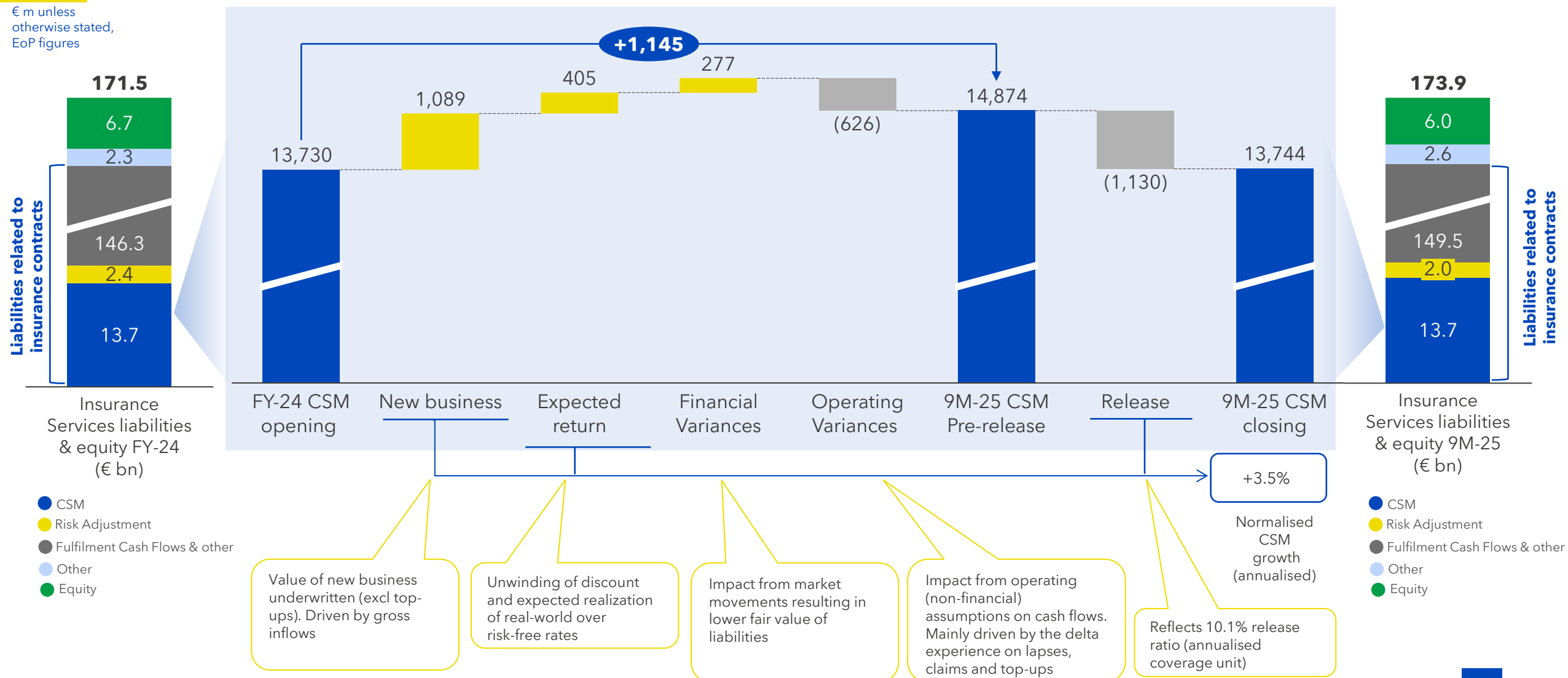
Q3 HIGHLIGHTS

- Life Investments & Pension:
 - Positive Life net flows driven by GWP growth (+7% Y/Y) with increased share of multiclass products
 - 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 EBIT¹ (+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



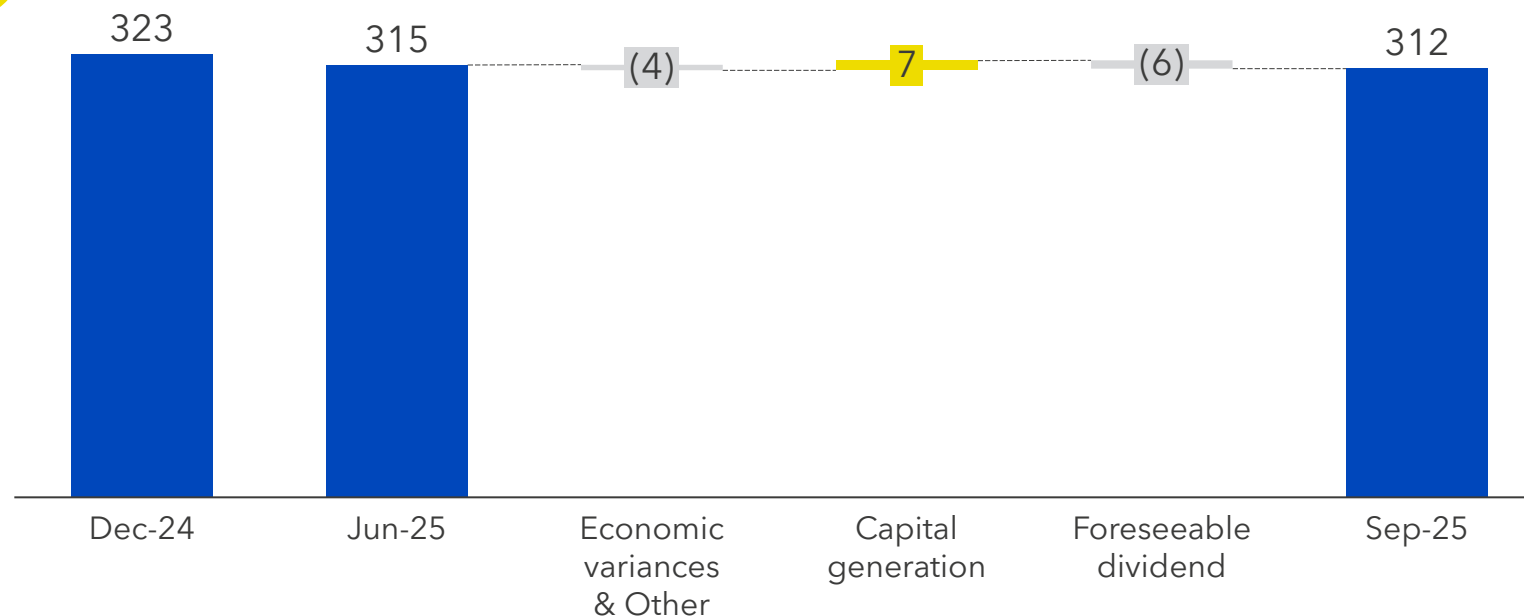
SOLVENCY II

STRONG SII RATIO EMBEDDING 100% REMITTANCE RATIO

% unless
otherwise stated



Q3 SOLVENCY II RATIO EVOLUTION¹



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

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

¹. EoP figures

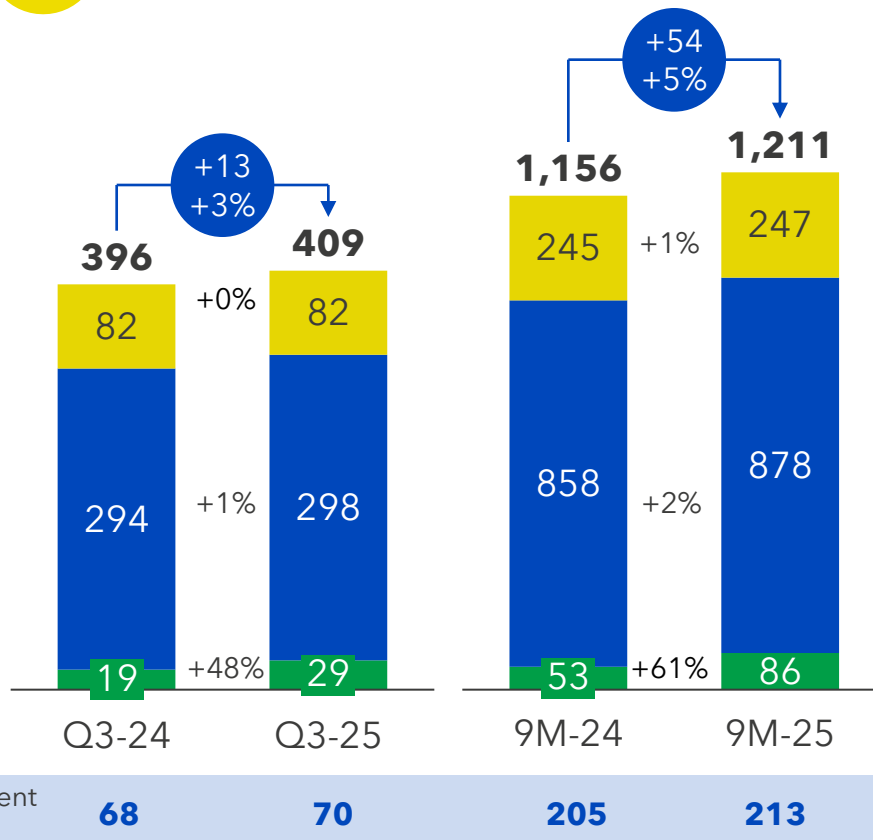
POSTEPAY SERVICES

ECOSYSTEM DELIVERING SUSTAINABLE REVENUE AND PROFITABILITY GROWTH

€ m unless
otherwise stated

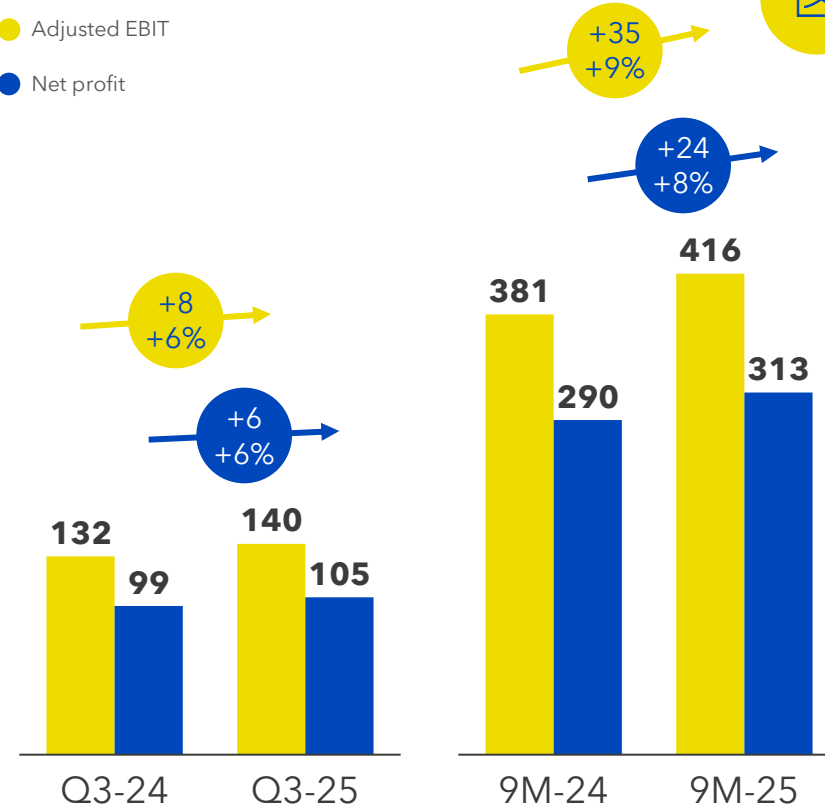
SEGMENT REVENUES¹

- Energy
- Payments
- Telco



ADJUSTED EBIT & NET PROFIT

- 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

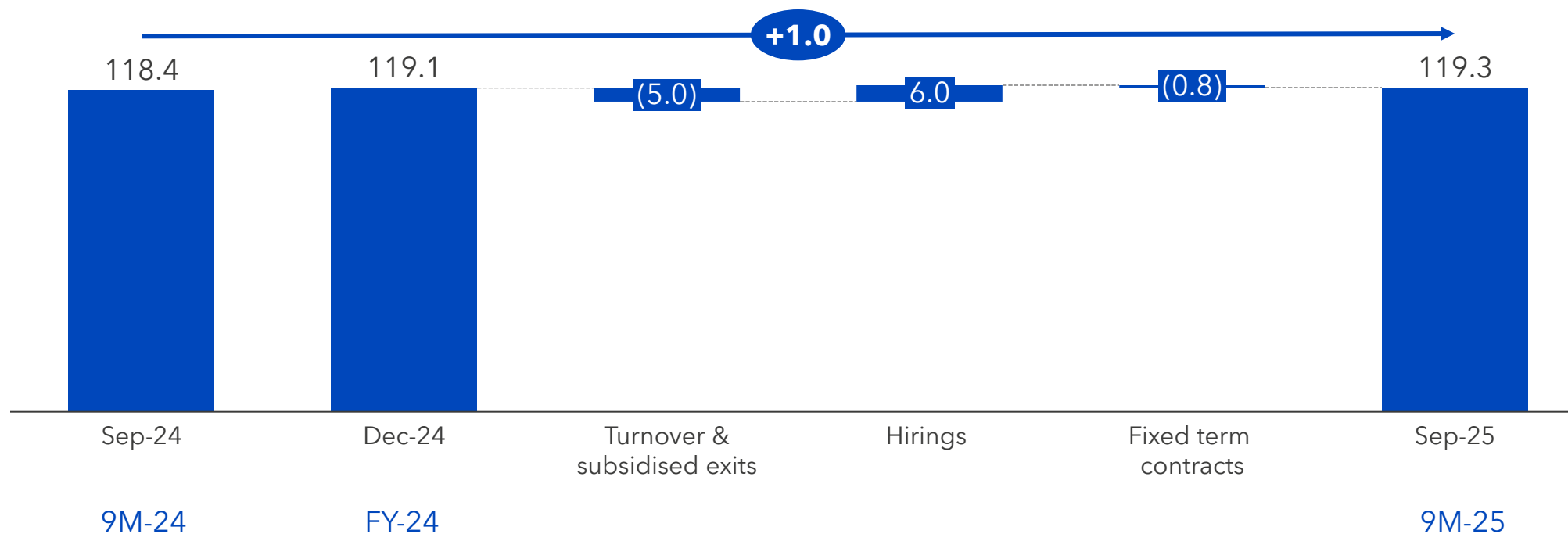
1. Revenues are net of commodity price and pass-through charges of the energy business for a total of €106m in Q3-24, €313m in 9M-24, €121m in Q3-25 and €393m in 9M-25. Please refer to slide 39 for a full reconciliation

HUMAN CAPITAL – FTEs

CONTINUED WORKFORCE EVOLUTION WITH INCREASED PRODUCTIVITY



AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/
FTEs (€ K) ^{1,2}

84.5

85.8

88.8

HR costs/
FTEs (€ K) ¹

46.0

46.1

46.8

Y/Y

+5%

+2%

HUMAN CAPITAL – HR COSTS

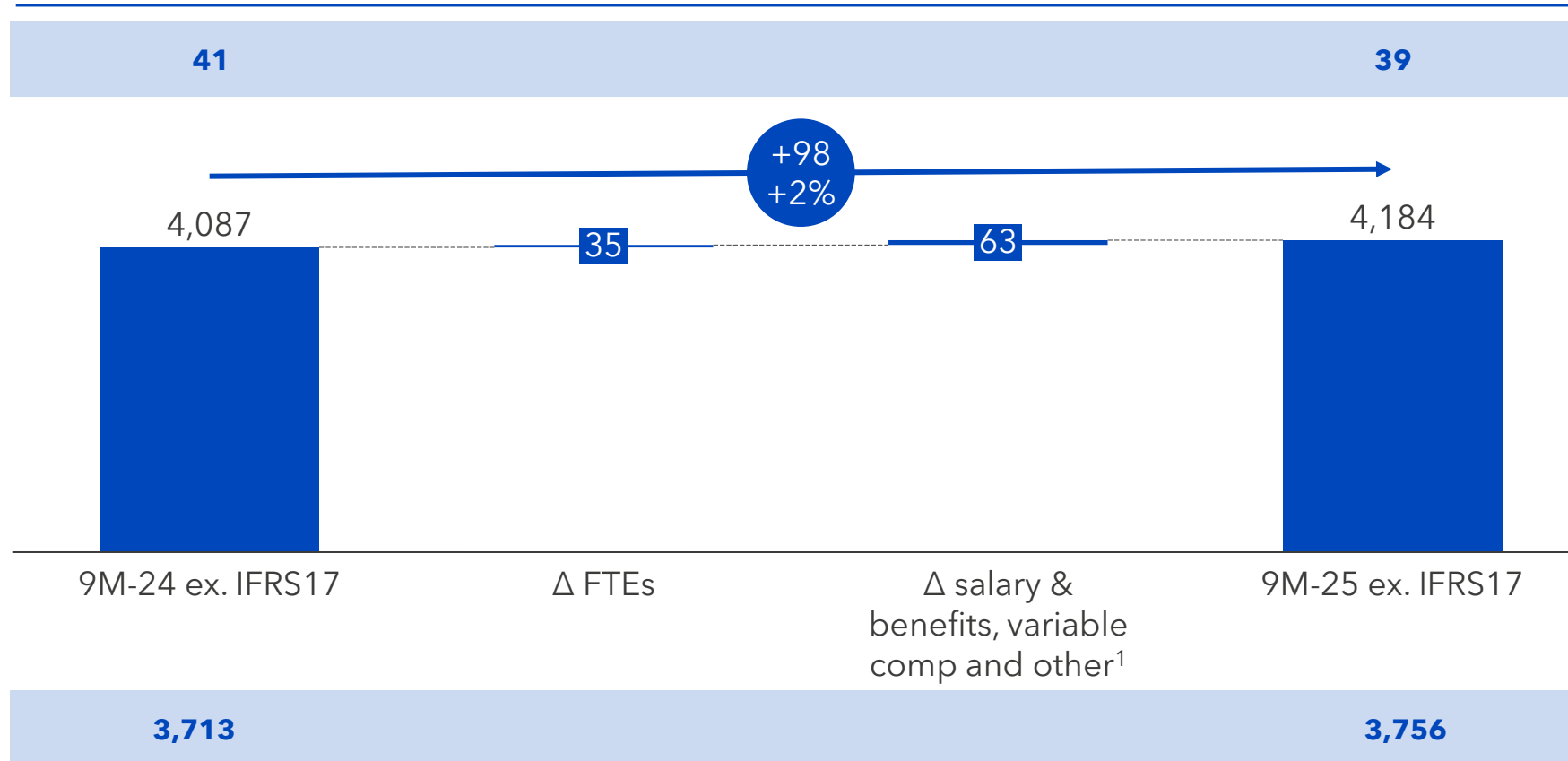
HR COSTS REFLECTING HIGHER FTEs AND COMPENSATION – IMPROVING OPERATING LEVERAGE

€ m unless

otherwise stated

ORDINARY HR COSTS

Ordinary HR costs /
revenues (%)



IFRS17 HR Costs

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

NON-HR COSTS

HIGHER COSTS TO SUPPORT BUSINESS GROWTH AND TRANSFORMATION

€ m unless
otherwise stated

NON-HR COSTS¹

Variable costs / variable
revenues (%)²

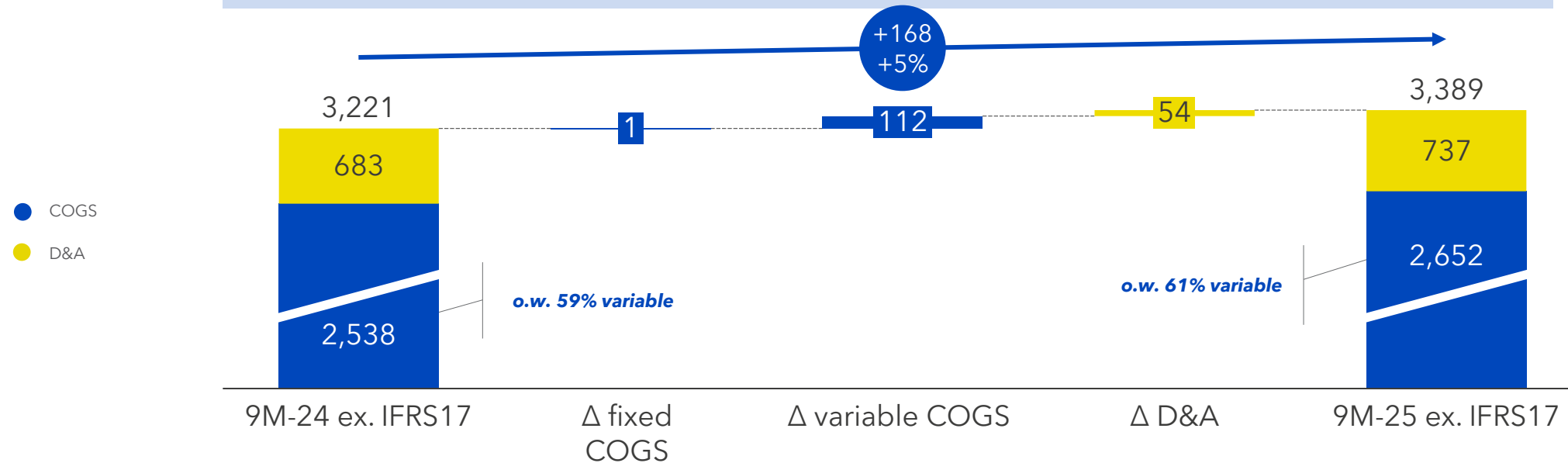
62

64

Fixed COGS / total
revenues (%)

10

10



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

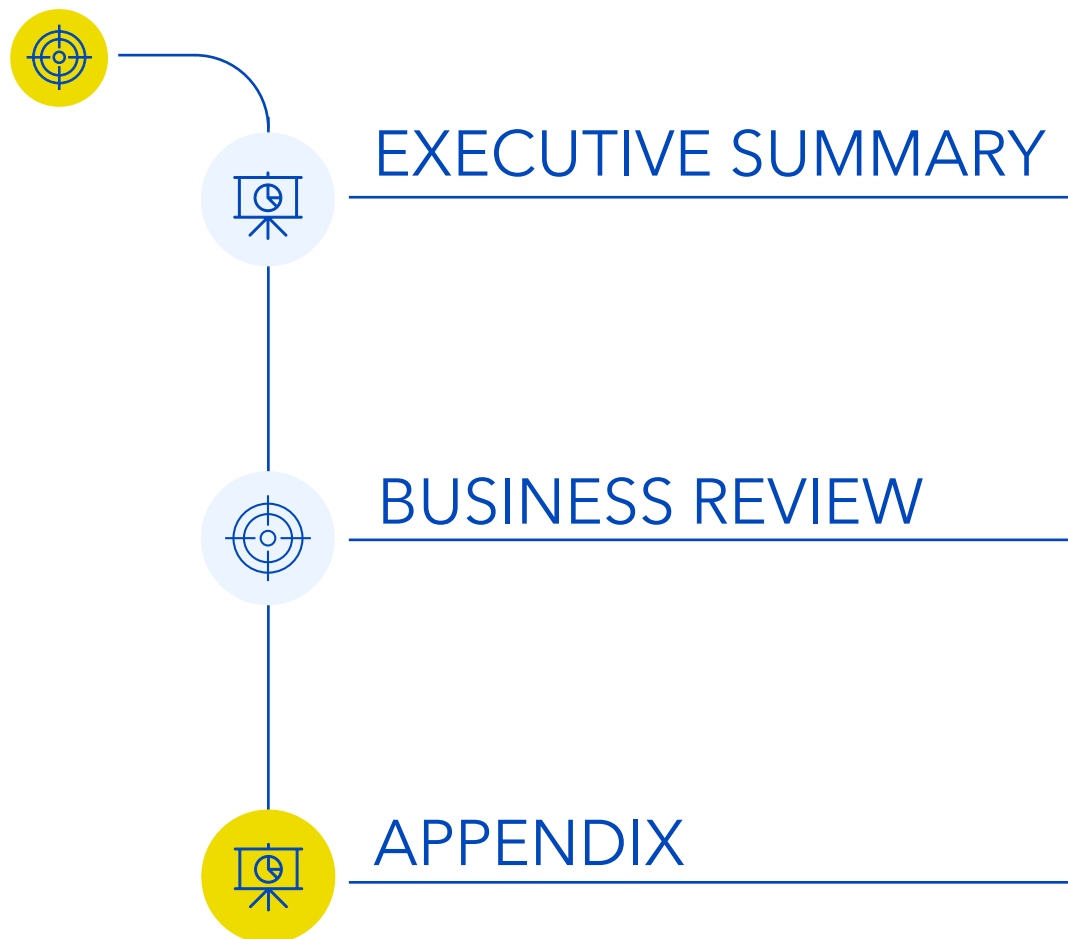
STRONG 9M-25 RESULTS ACROSS BUSINESS UNITS - FULLY ON TRACK TO MEET FY-25 UPDATED GUIDANCE OF €3.2BN ADJUSTED EBIT¹ AND €2.2BN NET PROFIT

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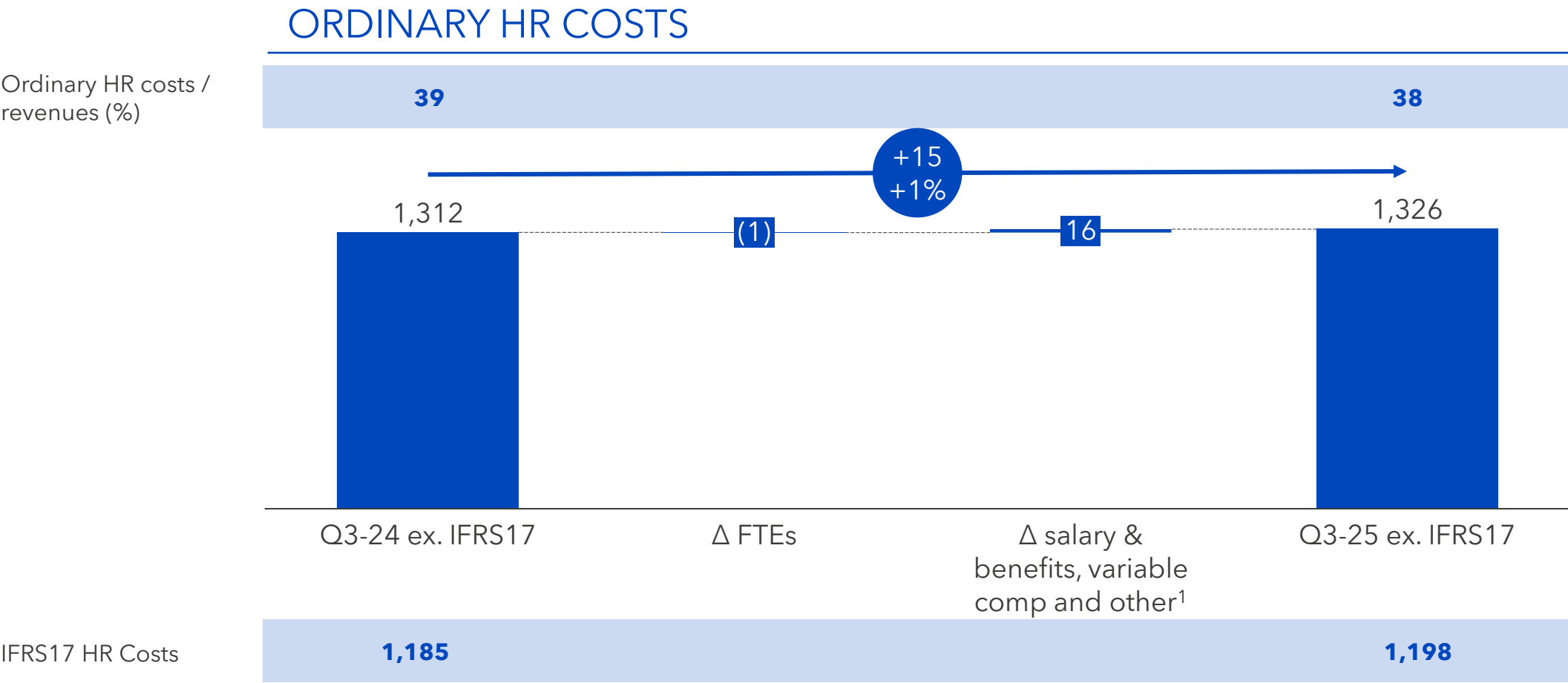
CONTENTS



HUMAN CAPITAL – HR COSTS

HR COSTS REFLECTING HIGHER COMPENSATION

€ m unless
otherwise stated



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

NON-HR COSTS

HIGHER COSTS TO SUPPORT BUSINESS GROWTH AND TRANSFORMATION

€ m unless
otherwise stated

NON-HR COSTS¹

Variable costs / variable
revenues (%)²

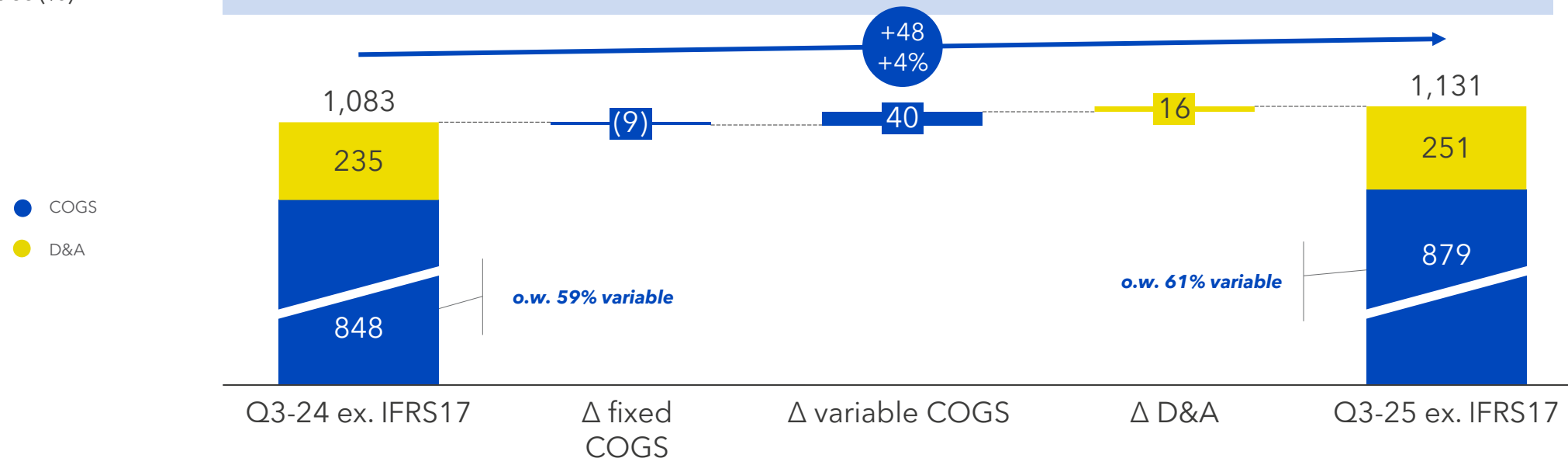
61

63

Fixed COGS / total
revenues (%)

11

10



IFRS17 non-HR Costs

1,023

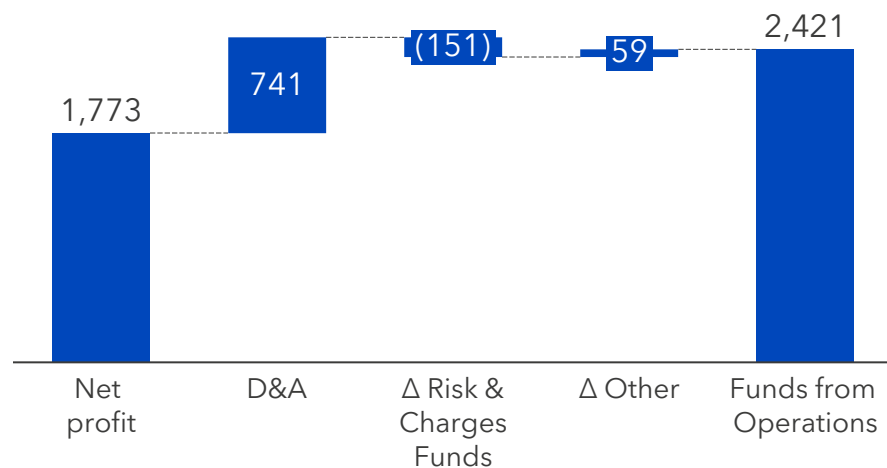
1,068

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

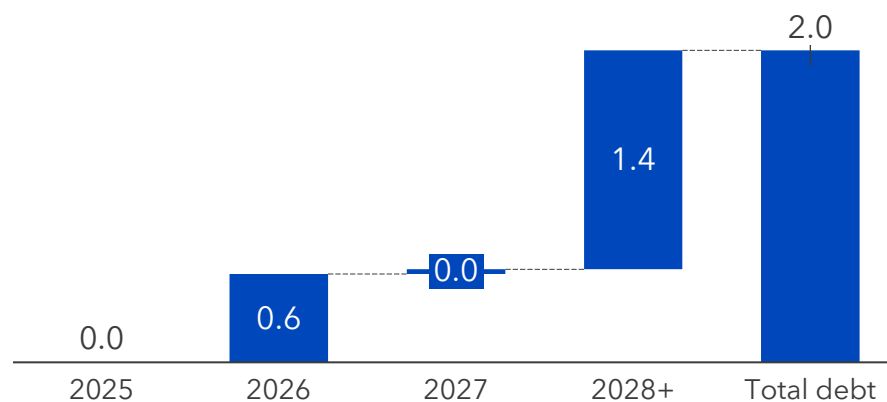
STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



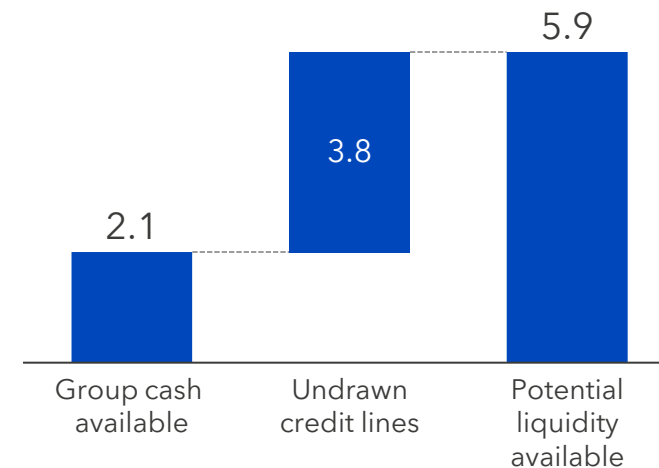
GROUP FUNDS FROM OPERATIONS (9M-25 - € M)



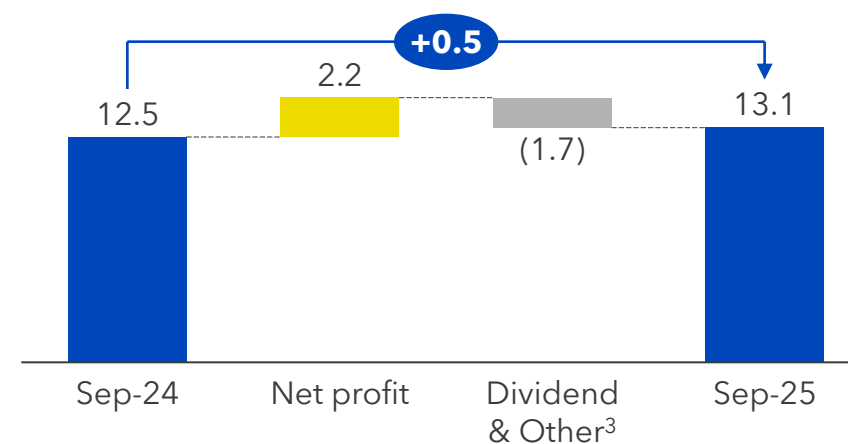
BALANCED MATURITY PROFILE (€ BN)



SIGNIFICANT LIQUIDITY RESOURCES (€ BN)¹



GROUP SHAREHOLDERS' EQUITY² (€ 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

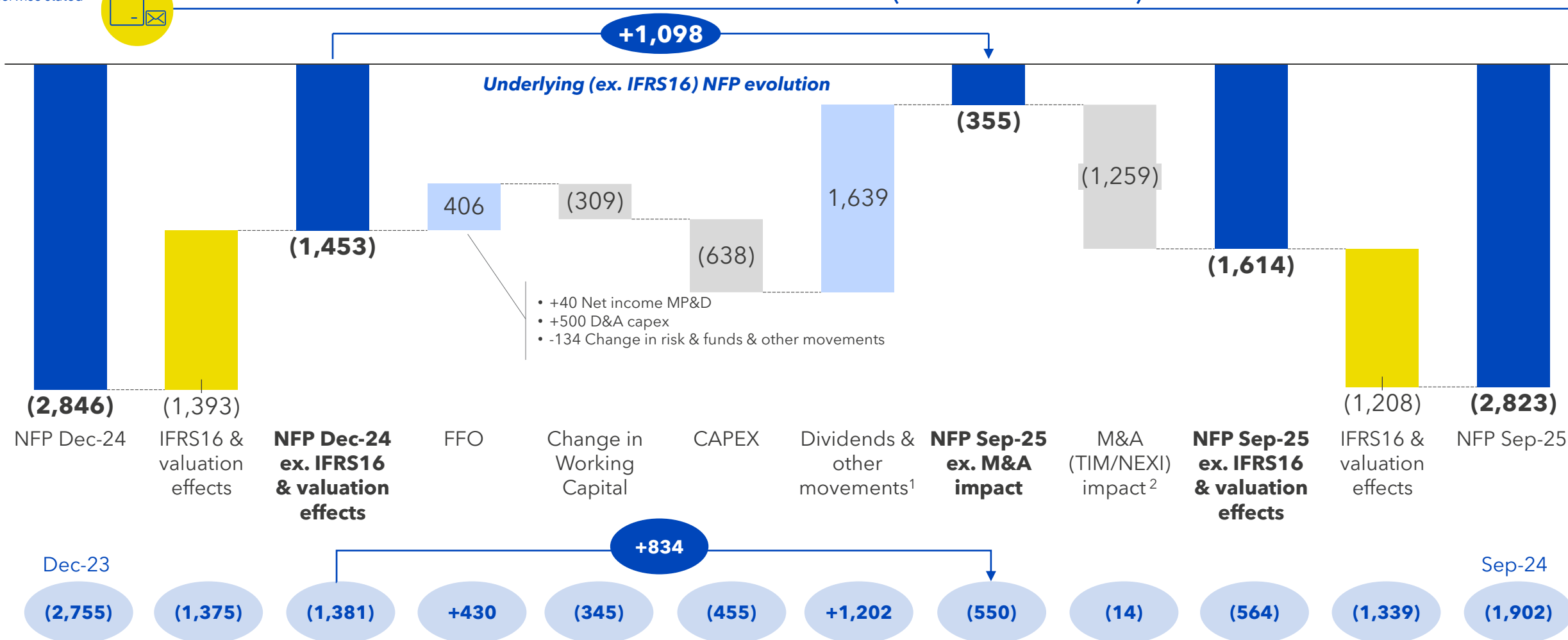
MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

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

€ m unless
otherwise stated



NET FINANCIAL POSITION (+CASH - DEBT)



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

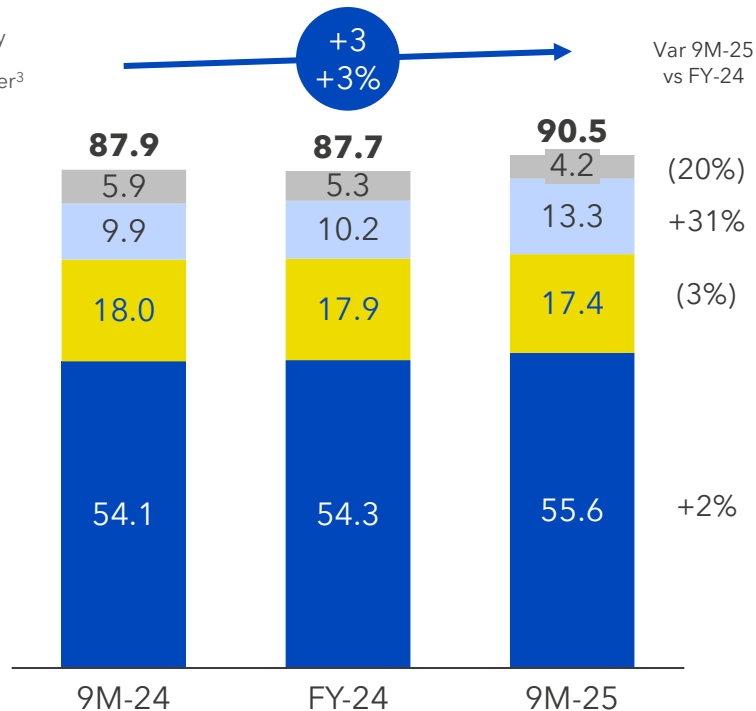
RETAIL AND PUBLIC ADMINISTRATION DEPOSITS UP

€ bn unless
otherwise
stated



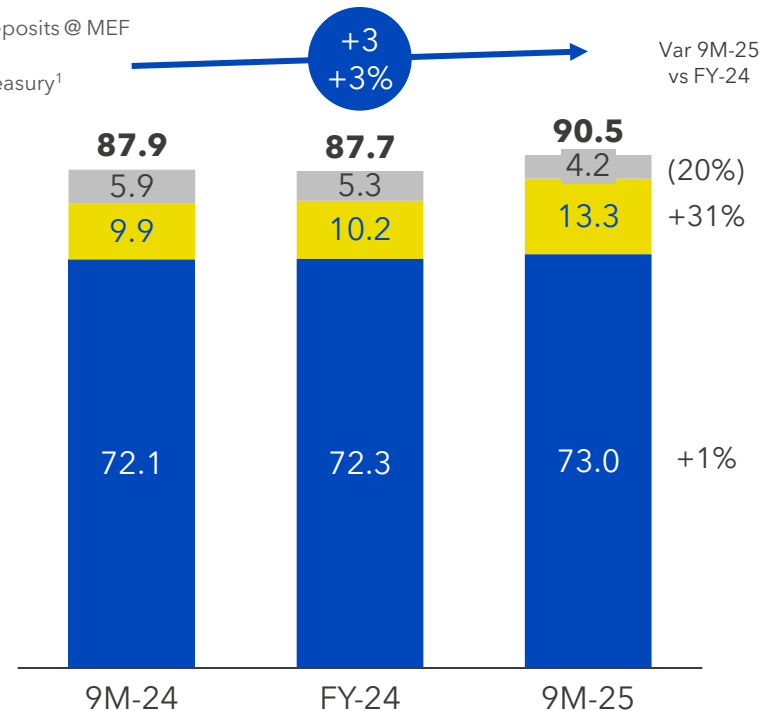
AVERAGE DEPOSITS

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



AVERAGE INVESTMENT PORTFOLIO

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



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

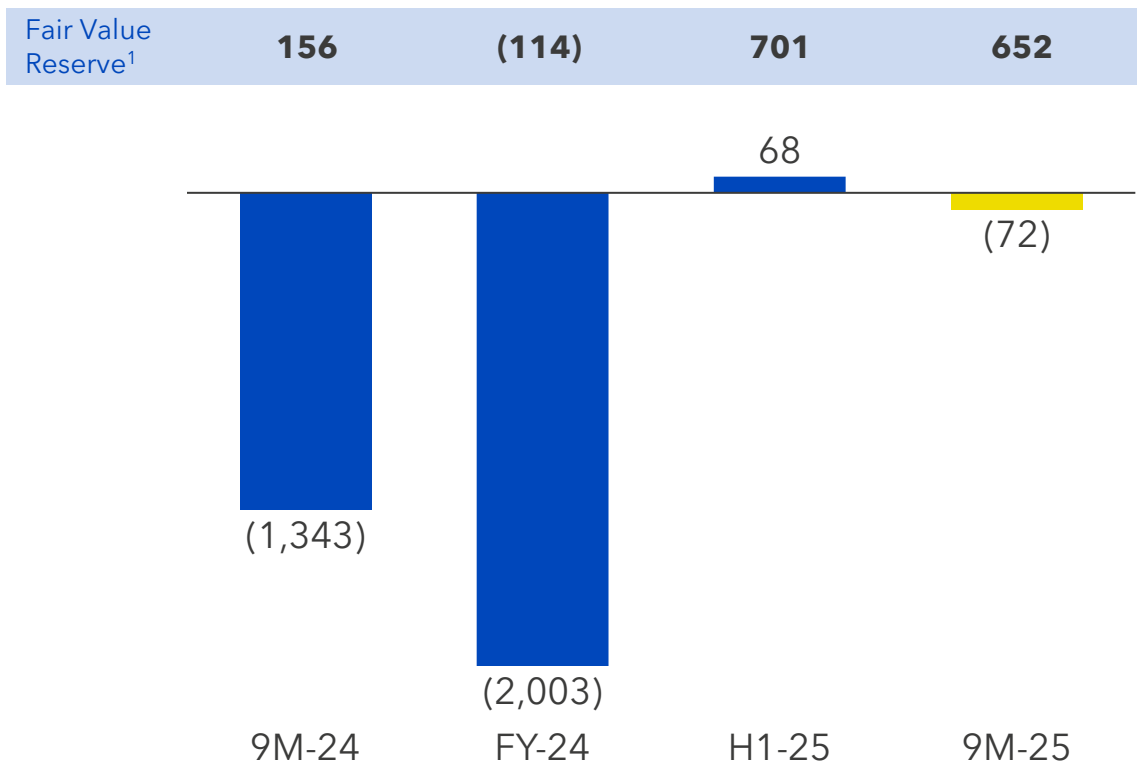
UNREALISED GAINS & LOSSES AND SENSITIVITIES

STABLE FAIR VALUE OF BANCOPOSTA PORTFOLIO

€ m unless
otherwise
stated

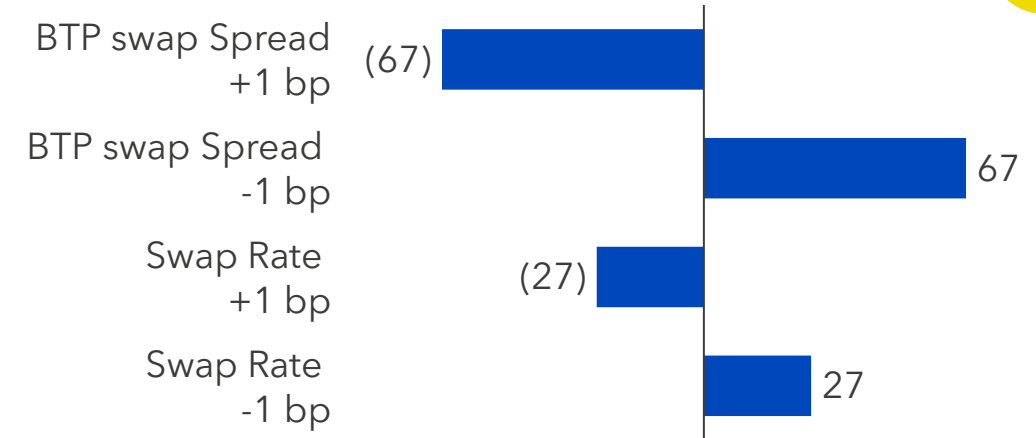


UNREALISED NET GAINS AND LOSSES



1. Net of taxes

PORTFOLIO SENSITIVITIES



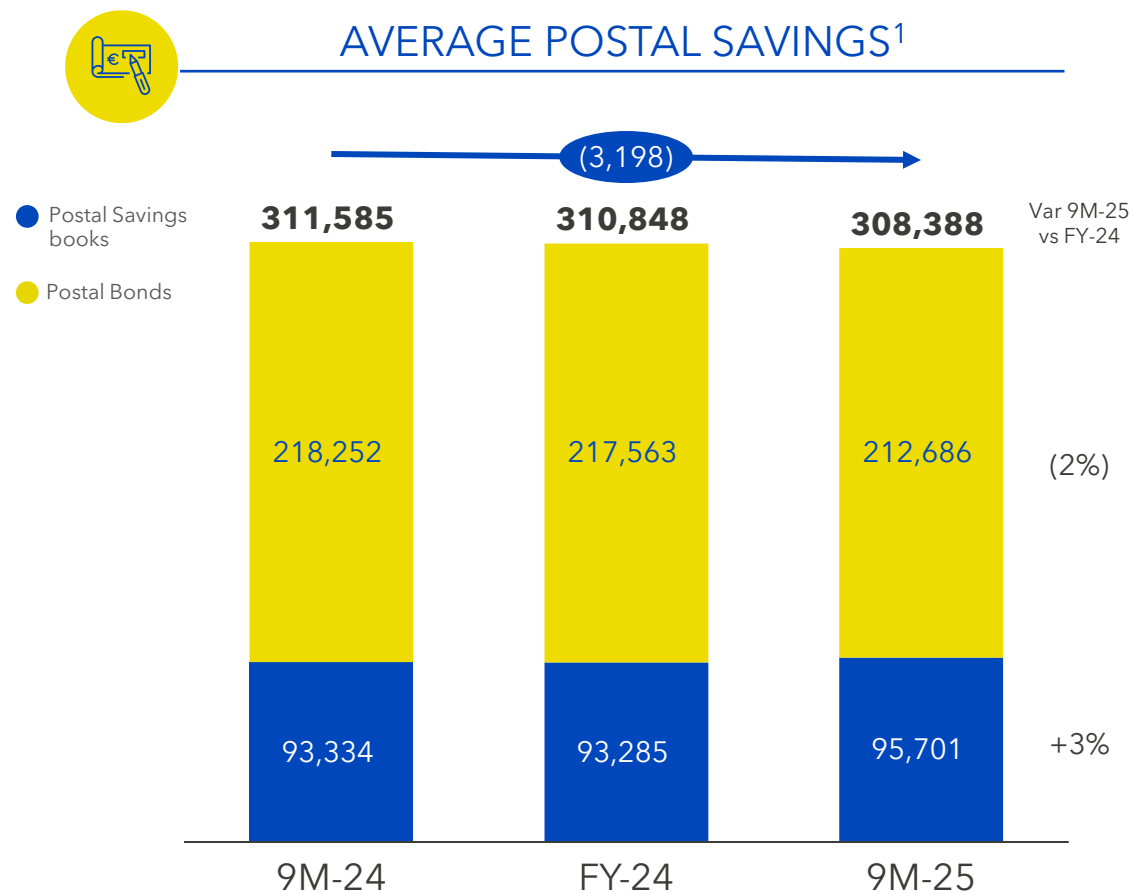
	Q3-24	Q4-24	Q2-25	Q3-25	Var (bp) Q3-25 vs Q2-25
BTP 10Y	3.45	3.52	3.48	3.53	+6
SWAP 10Y	2.35	2.36	2.61	2.68	+7
BTP 15Y	3.80	3.86	3.93	4.00	+7
SWAP 15Y	2.45	2.42	2.78	2.86	+8
BTP 30Y	4.13	4.21	4.34	4.46	+12
SWAP 30Y	2.27	2.16	2.76	2.90	+14

POSTAL SAVINGS

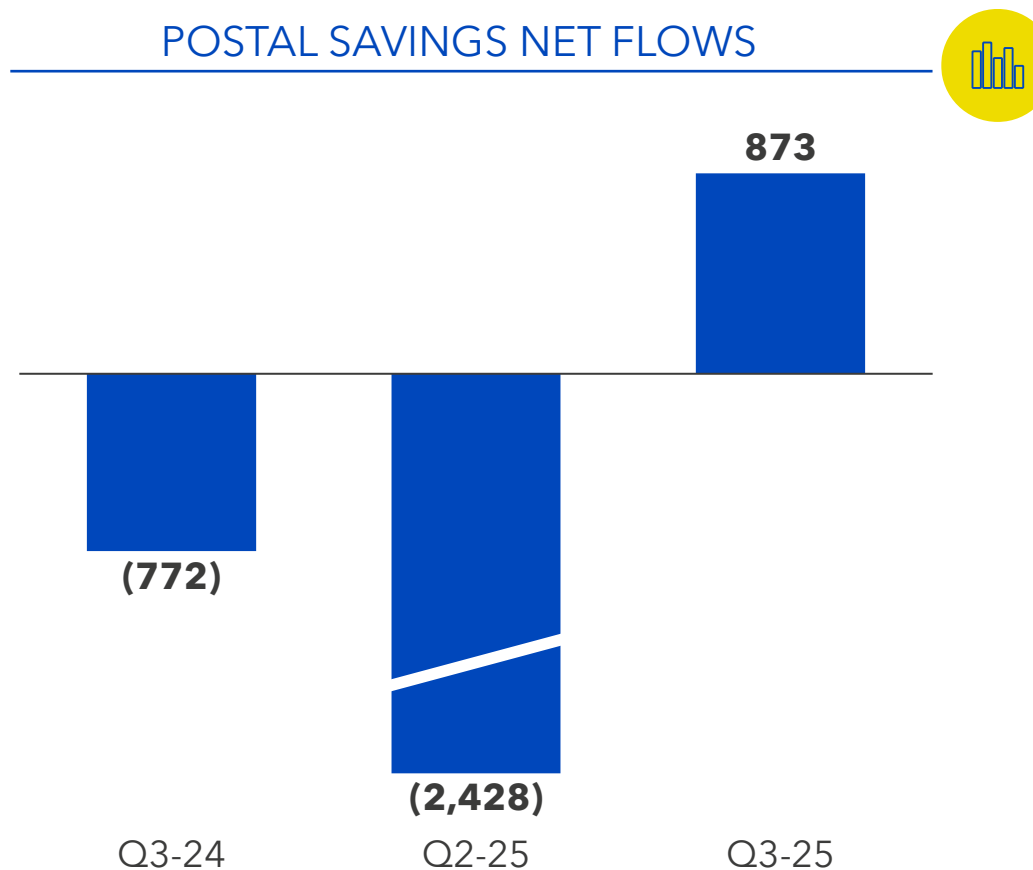
POSTAL SAVINGS NET INFLOWS SUPPORTED BY NEW COMMERCIAL INITIATIVES

€ m unless
otherwise stated

AVERAGE POSTAL SAVINGS¹



POSTAL SAVINGS NET FLOWS



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

ASSET MANAGEMENT

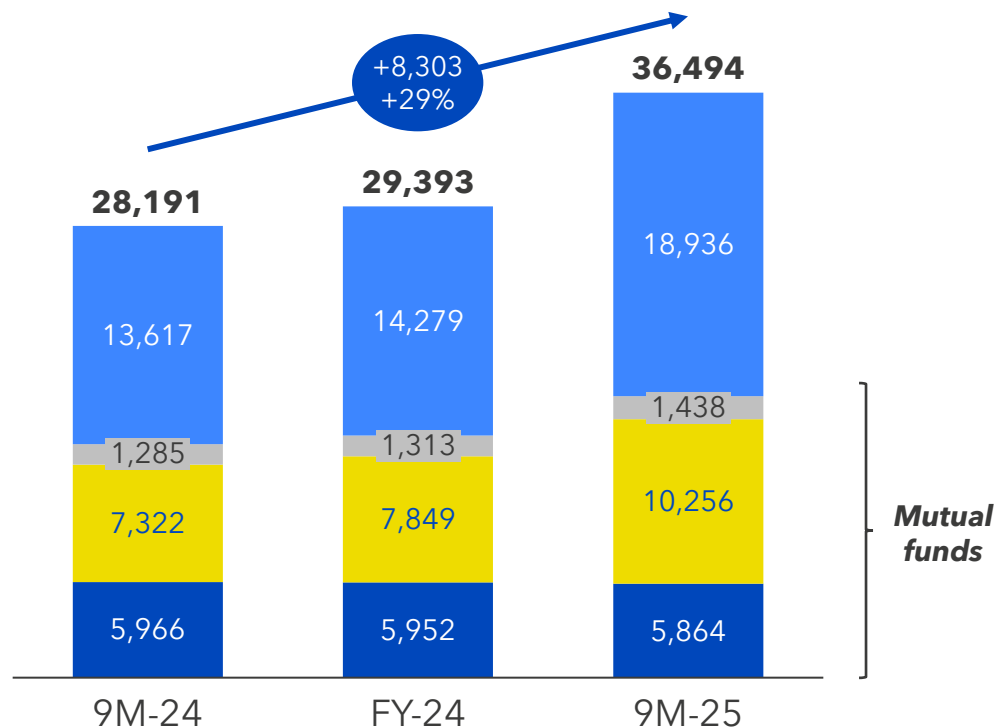
AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless
otherwise stated

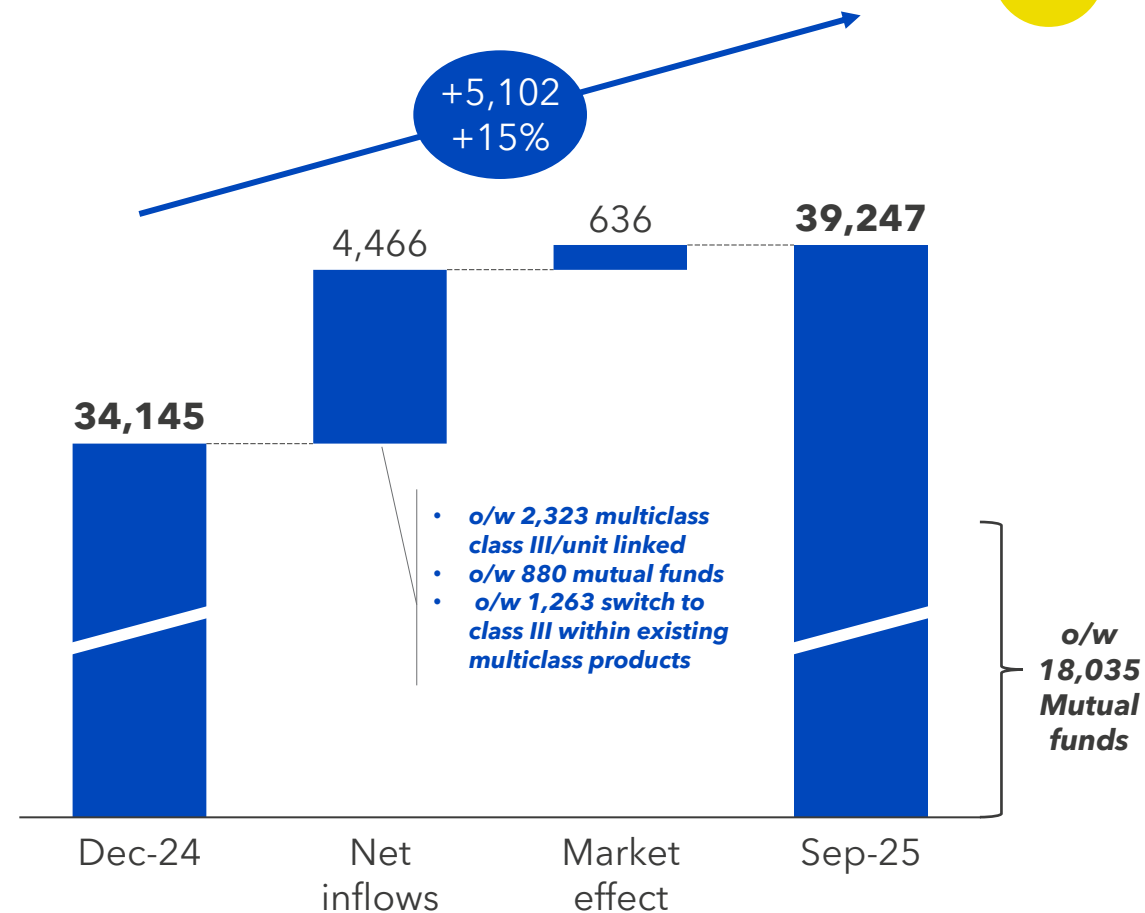


AVERAGE ASSETS UNDER MANAGEMENT¹

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



AUM¹ EVOLUTION - EOP



1. Excluding Moneyfarm

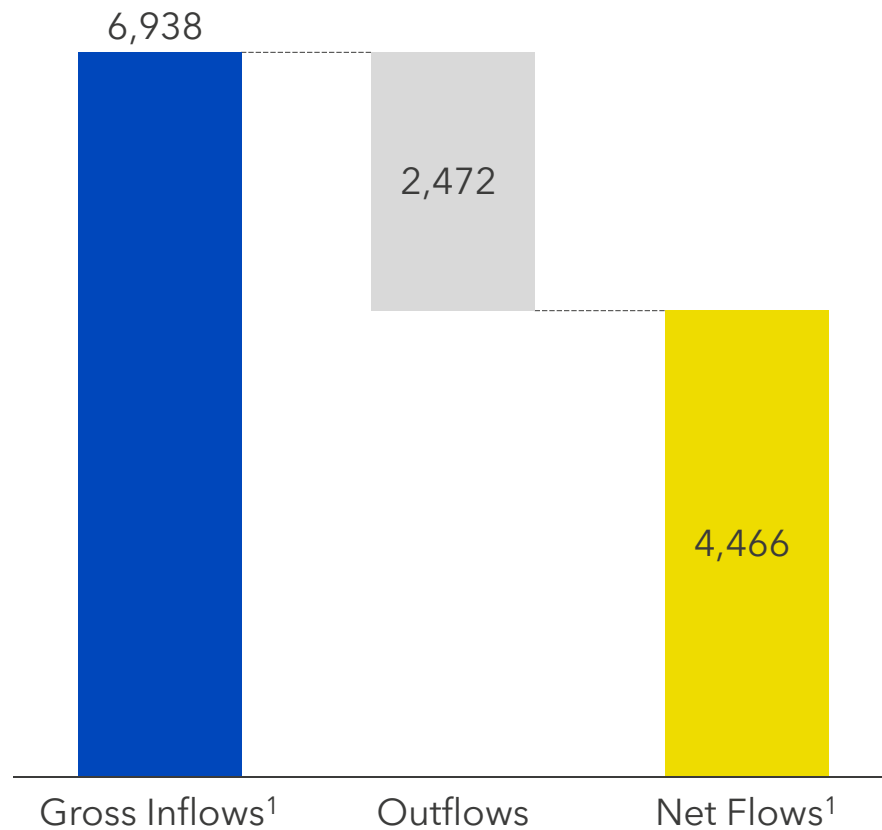
ASSET MANAGEMENT NET INFLOWS

STRONG NET INFLOWS DRIVEN BY MULTICLASS PRODUCTS AND MUTUAL FUNDS

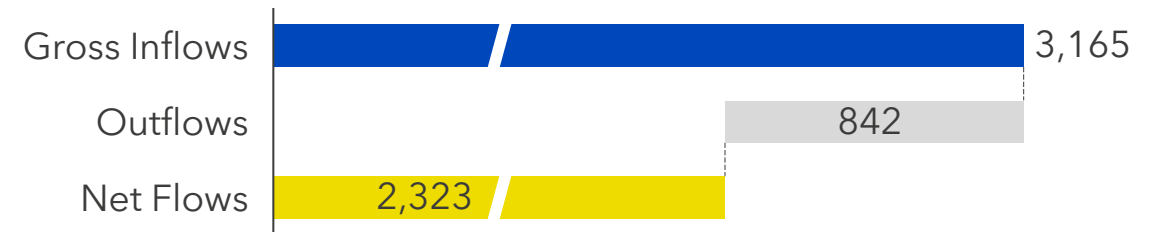
€ m unless
otherwise stated



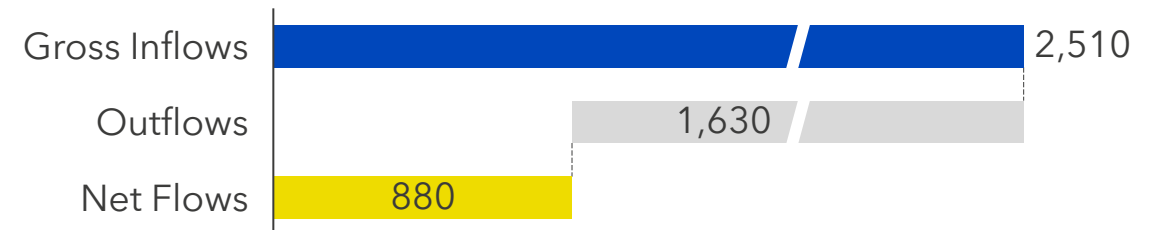
TOTAL NET FLOWS 9M-25



MULTICLASS CLASS III & UNIT LINKED



MUTUAL FUNDS



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

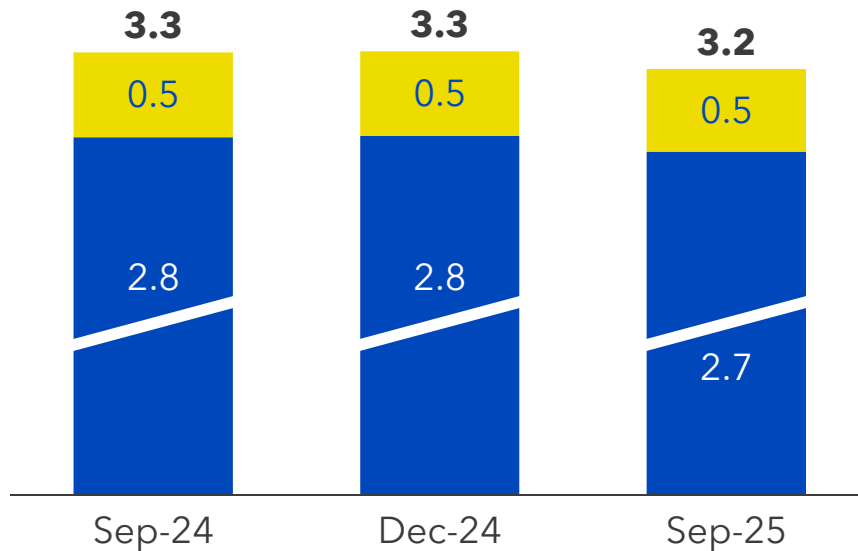
BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

STRONG BALANCE SHEET



LEVERAGE RATIO (%)

- CET1
- AT1



BALANCE SHEET
EXPOSURE (€ BN)

93.7

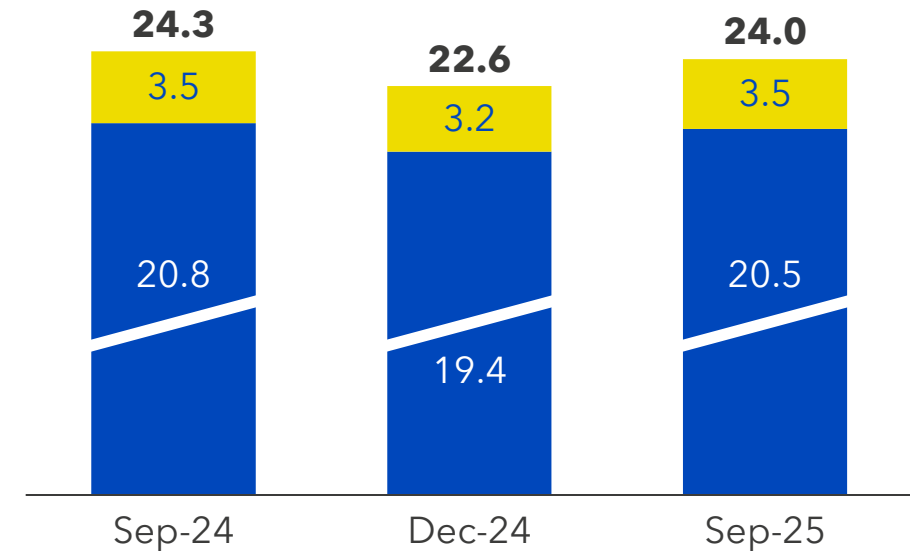
95.2

97.7



TOTAL CAPITAL RATIO (%)

- CET1 ratio
- AT1 ratio



RWA (€ BN)

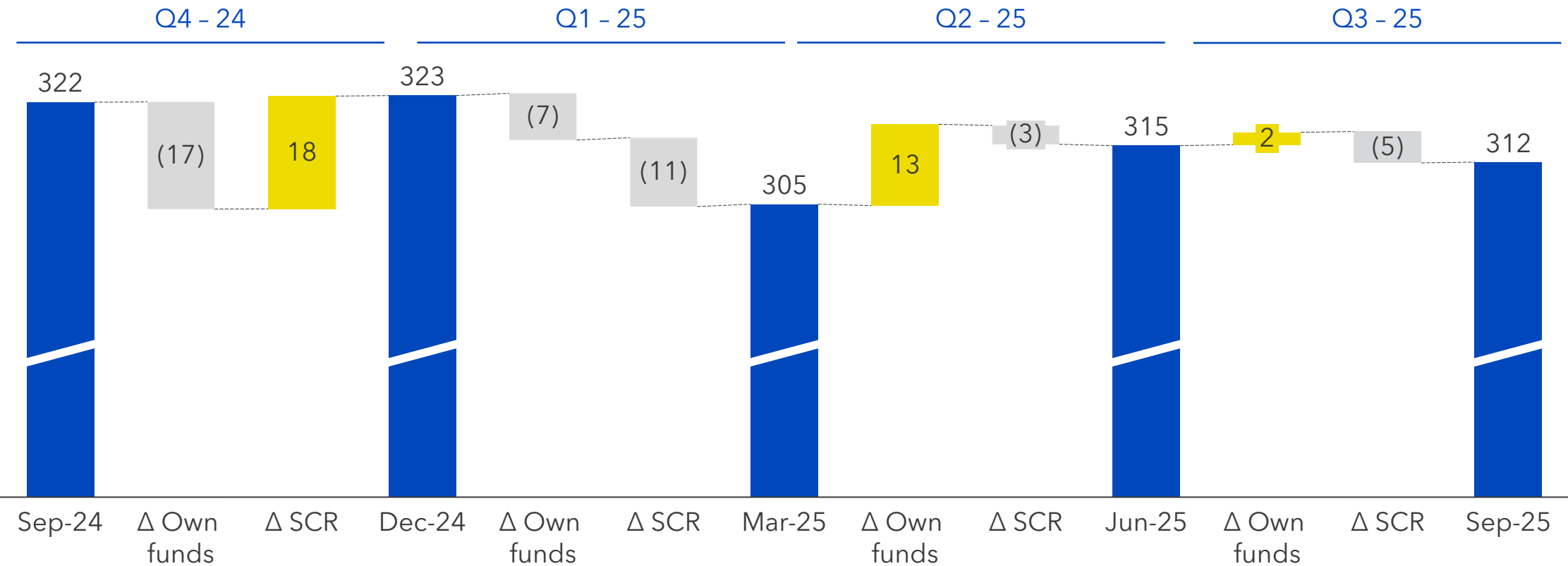
12.7

13.9

13.0

INSURANCE SERVICES

SOLVENCY II EVOLUTION

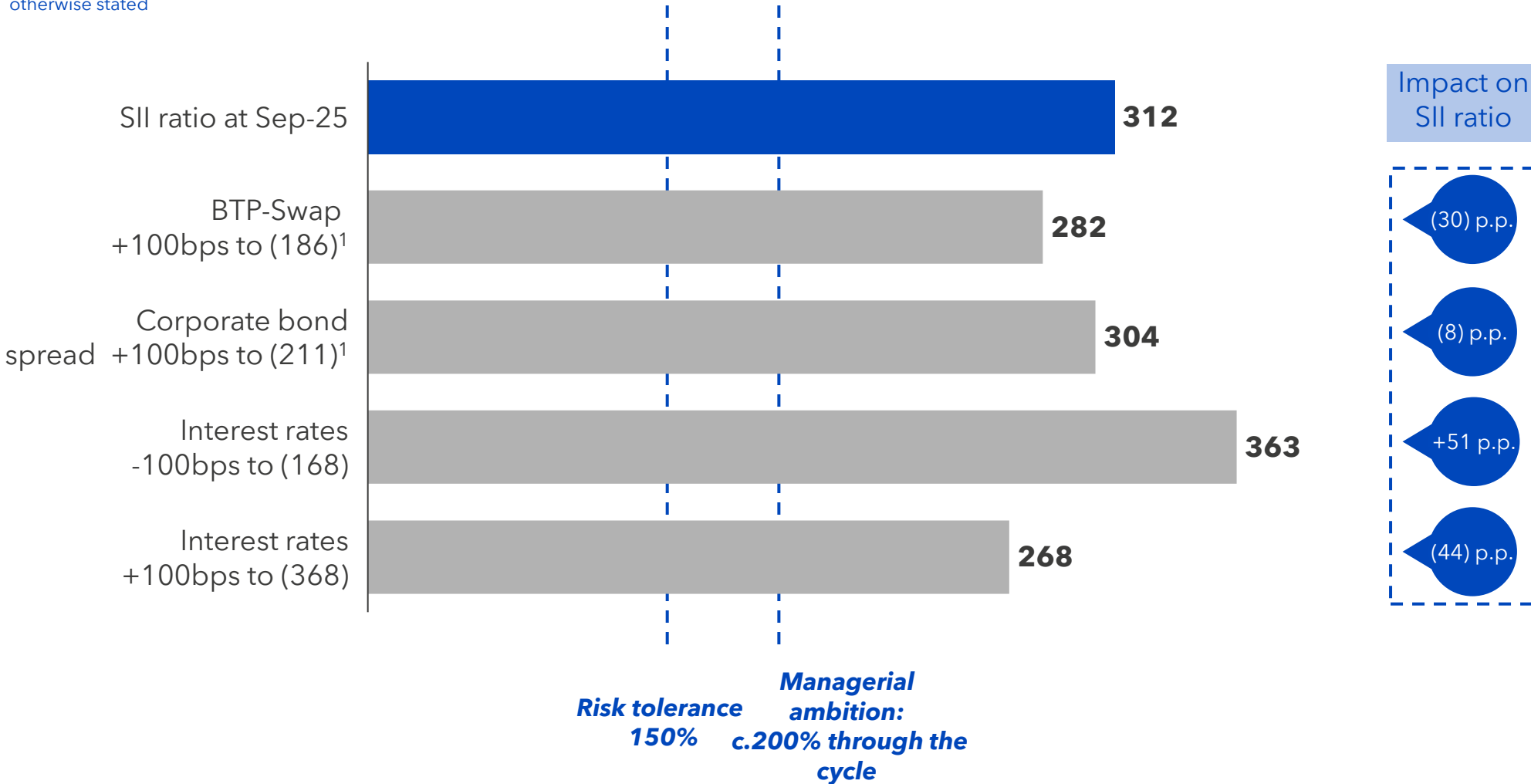


SWAP (BP)	235	236	266	261	268
BTP-SWAP SPREAD (BP)	111	116	121	87	86
V.A. CURR. (BP)	21	23	22	20	17

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-22²
 - (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

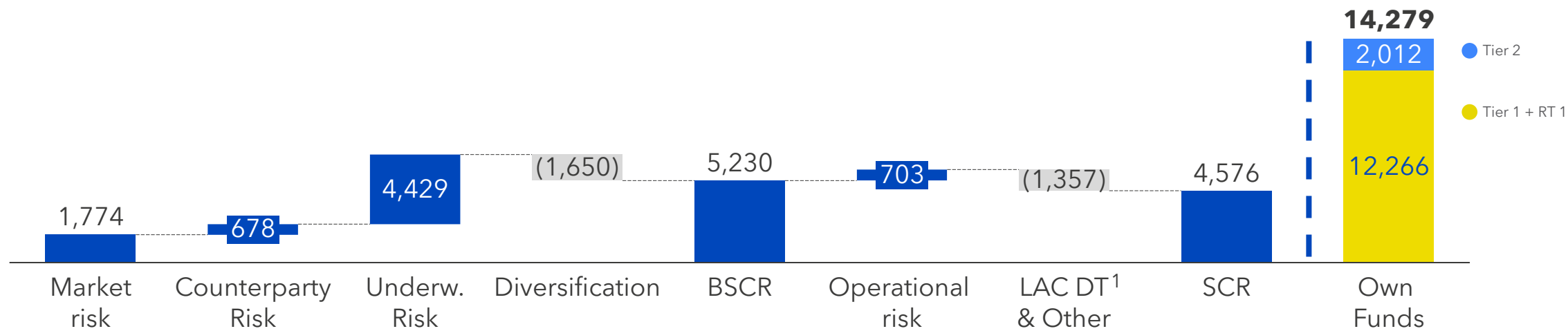
¹ Vs. Asset Swap Spread; ² CVA triggered

INSURANCE SERVICES

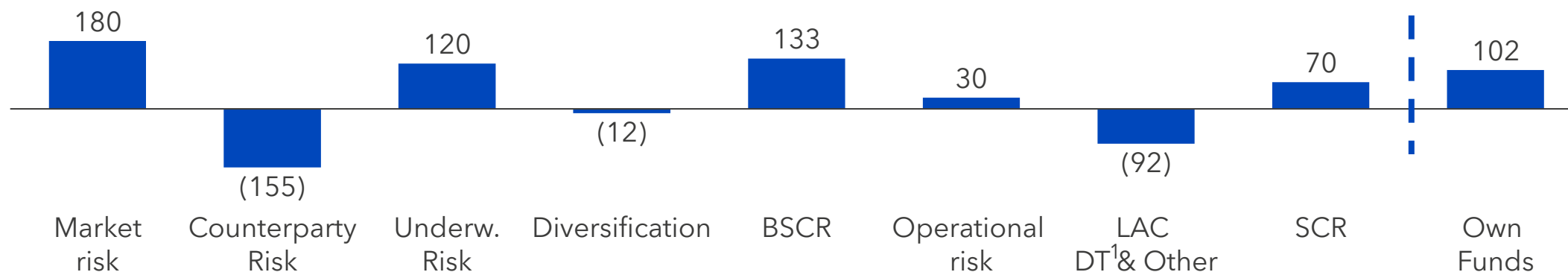
SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ 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

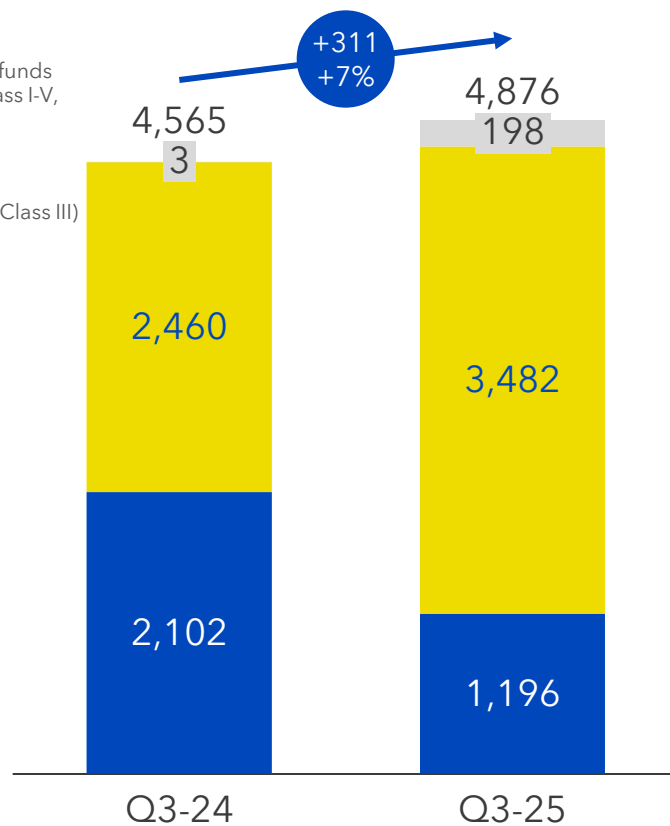


LIFE INVESTMENTS & PENSION

● Segregated funds products (class I-V, Pension)

● Multiclass

● Unit Linked (Class III)



Multiclass (% of
LI&P GWP)

54

71

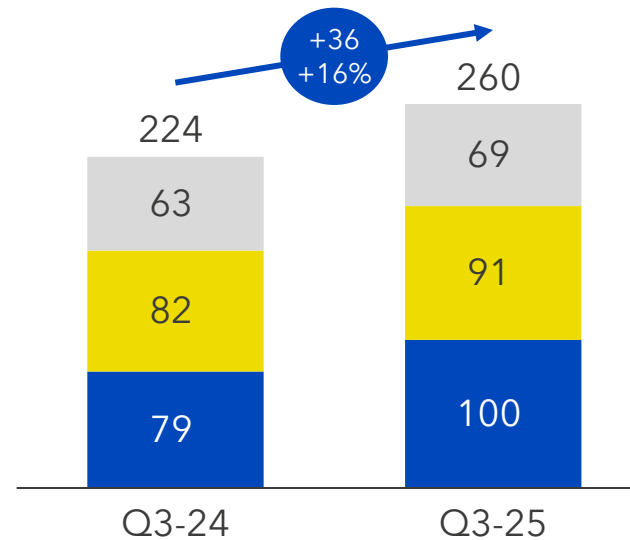


PROTECTION

● Health & Property^{1,2}

● Credit protection & Salary-backed loan

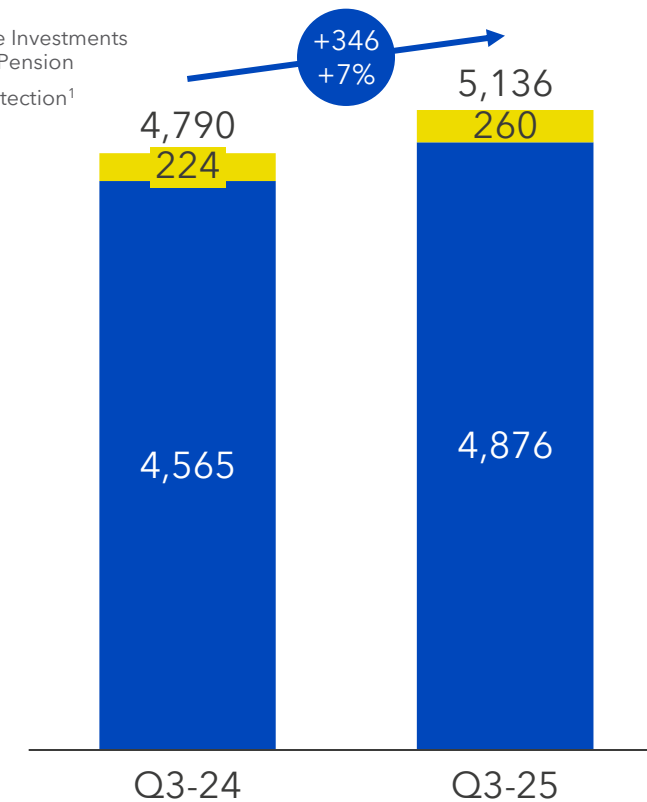
● Corporate²



TOTAL

● Life Investments
& Pension

● Protection¹



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

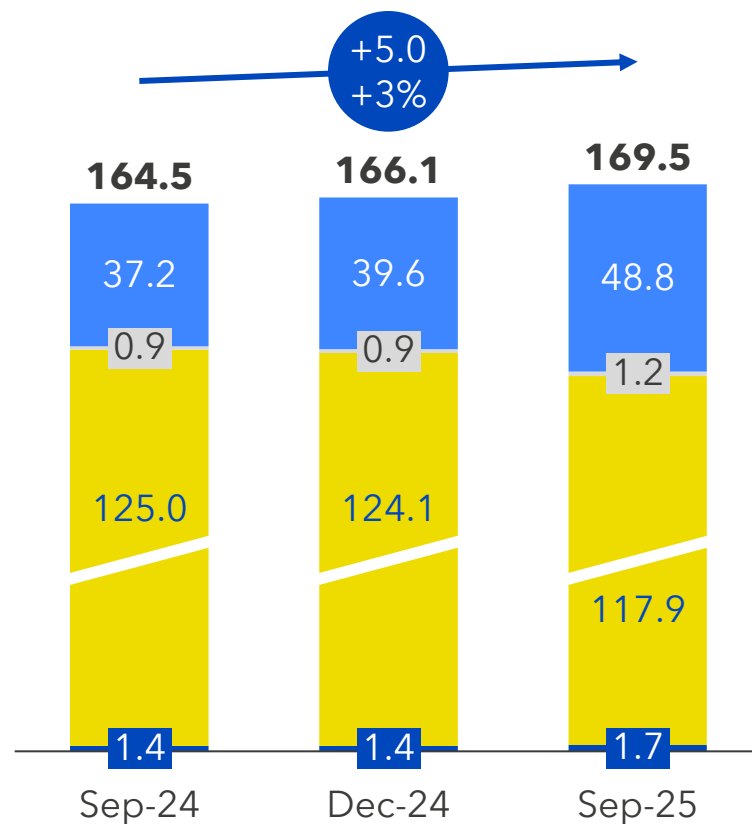
INSURANCE SERVICES TECHNICAL PROVISIONS

GROWTH DRIVEN BY POSITIVE NET FLOWS AND PERFORMANCE

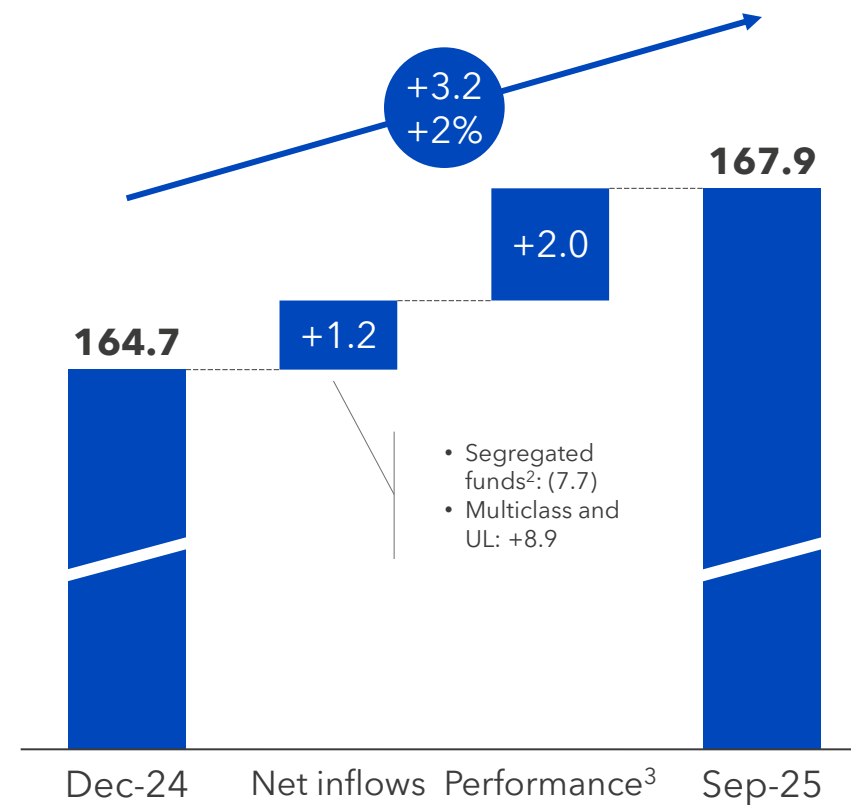
€ bn unless
otherwise stated

TOTAL INSURANCE TECHNICAL PROVISIONS¹

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



LI&P TECHNICAL PROVISIONS EVOLUTION¹



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

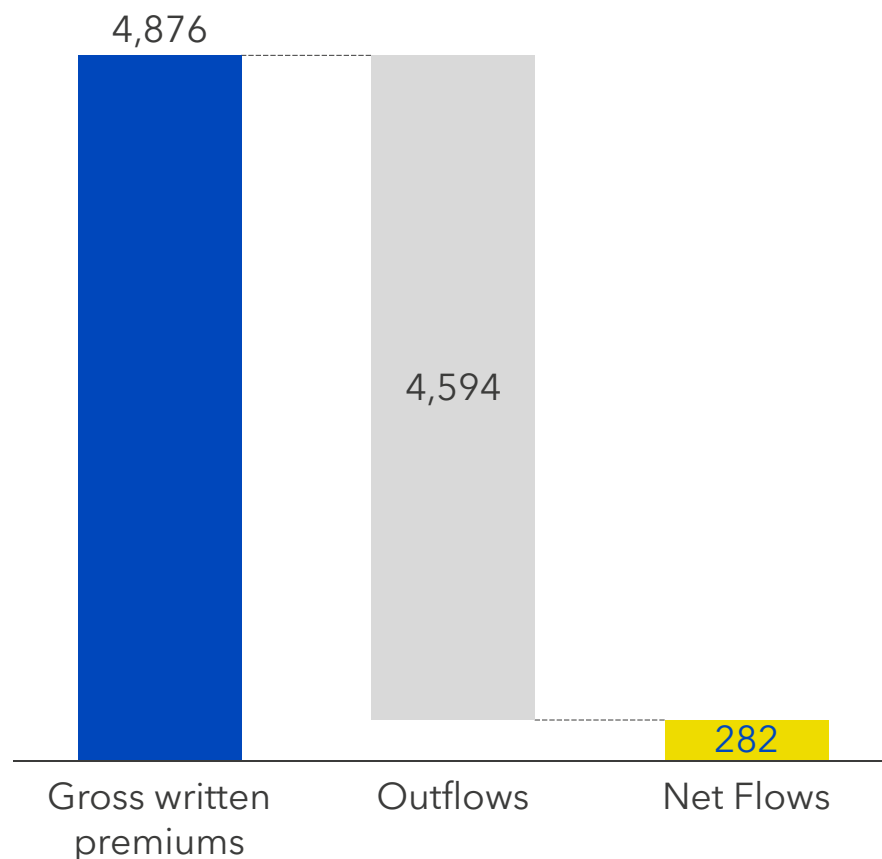
INSURANCE SERVICES LI&P NET INFLOWS

INFLOWS IN MULTICLASS & UNIT LINKED PRODUCTS COMPENSATING SEGREGATED FUNDS OUTFLOWS

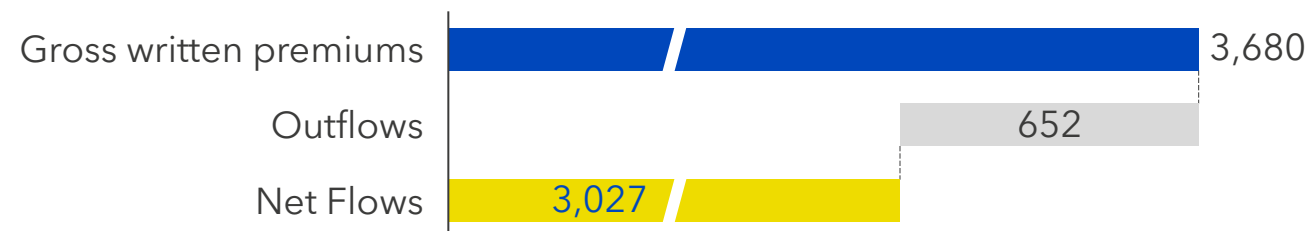
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otherwise stated



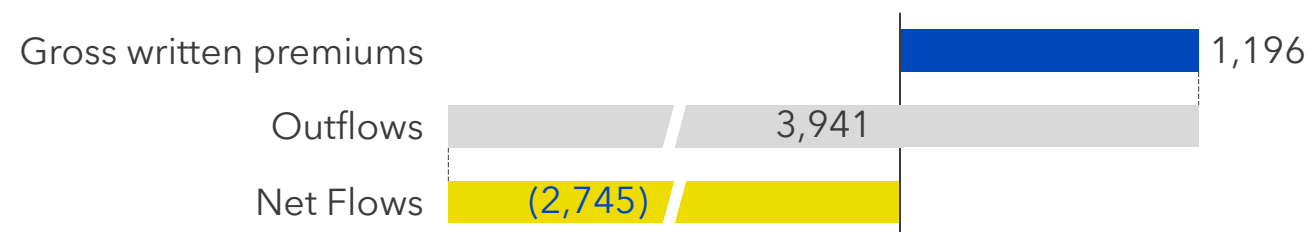
TOTAL NET FLOWS Q3-25



MULTICLASS & UNIT LINKED¹



SEGREGATED FUNDS PRODUCTS (CLASS I-V, PENSION)



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

INSURANCE SERVICES

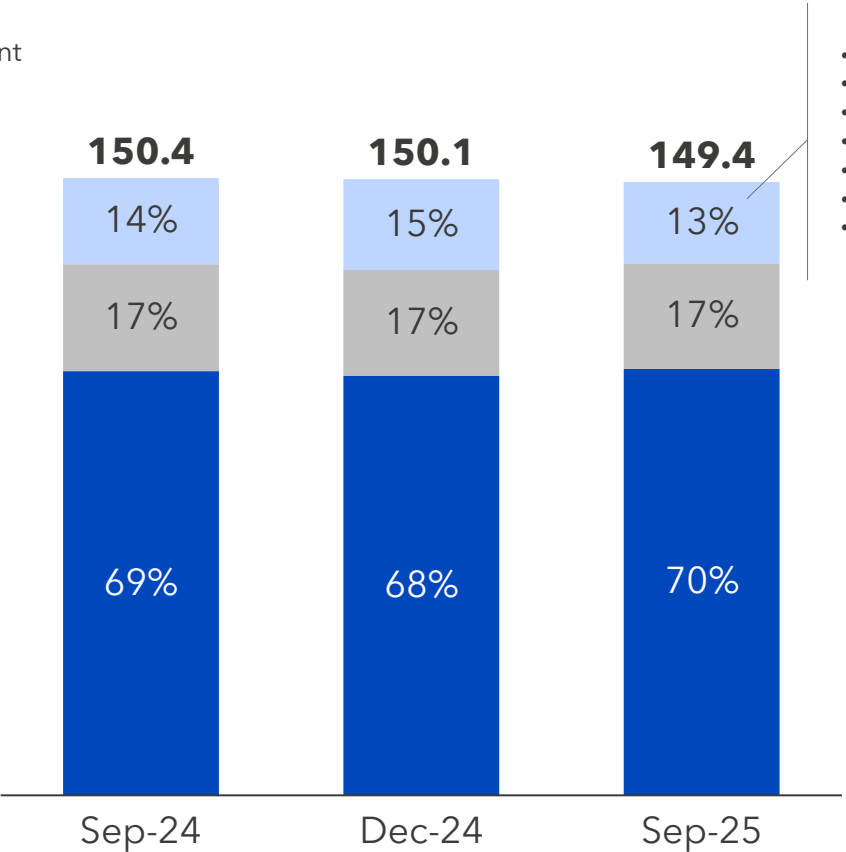
STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO



INVESTMENT PORTFOLIO BREAKDOWN¹

Total investment
portfolio
(€ bn)

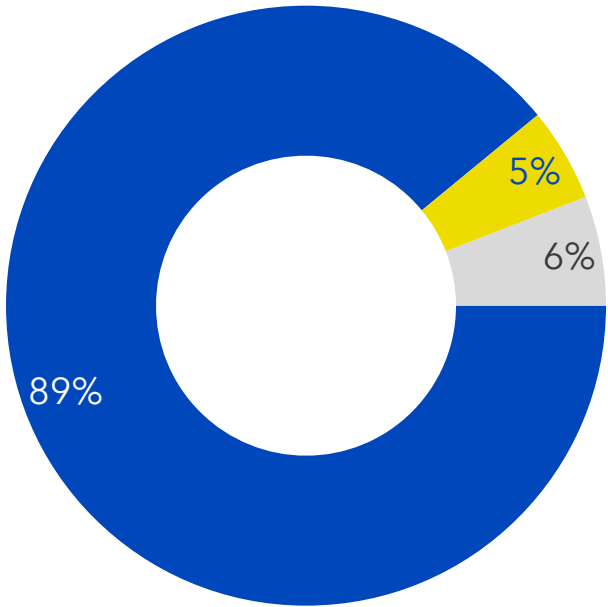
- Govies
- Corporate bonds
- Other



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

BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	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

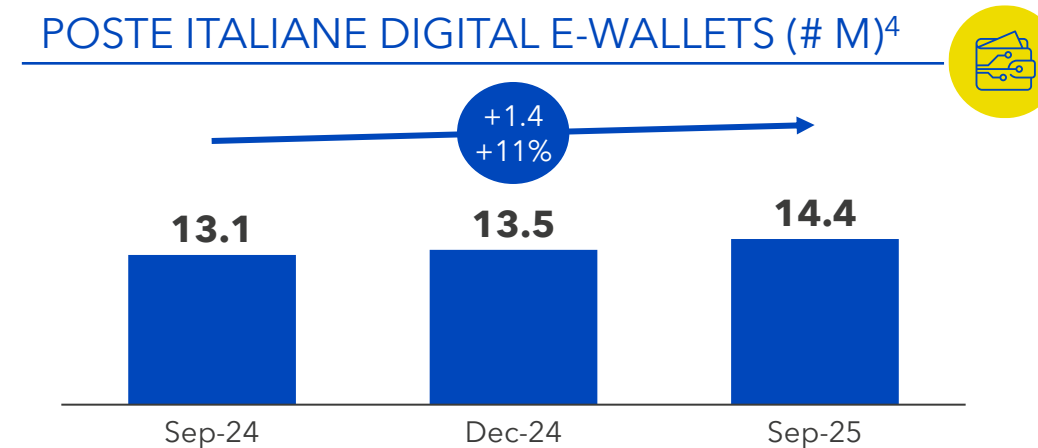
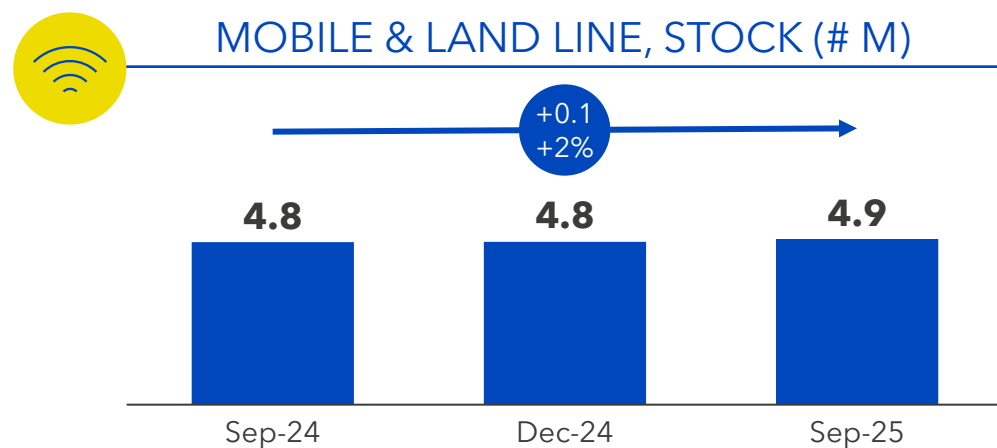
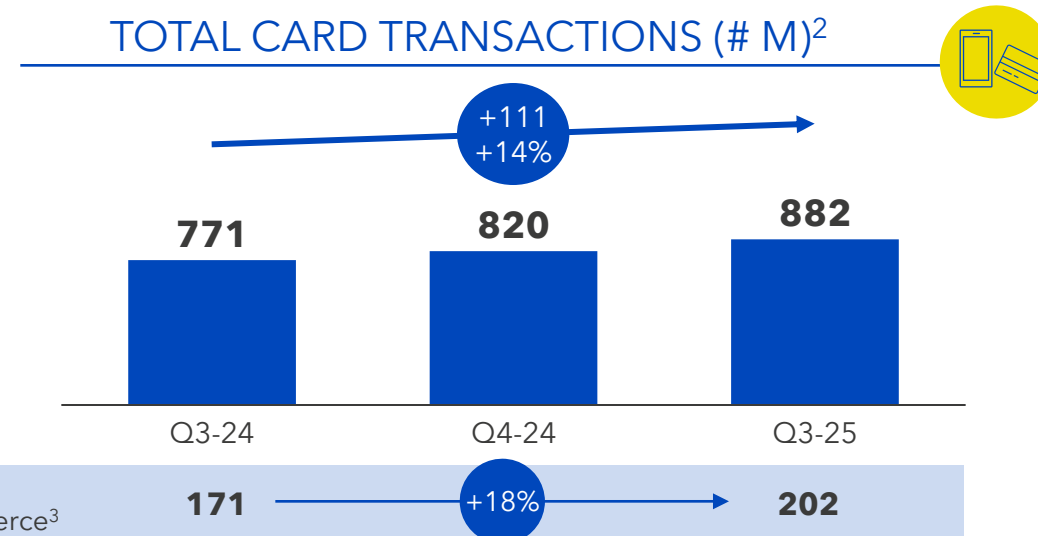
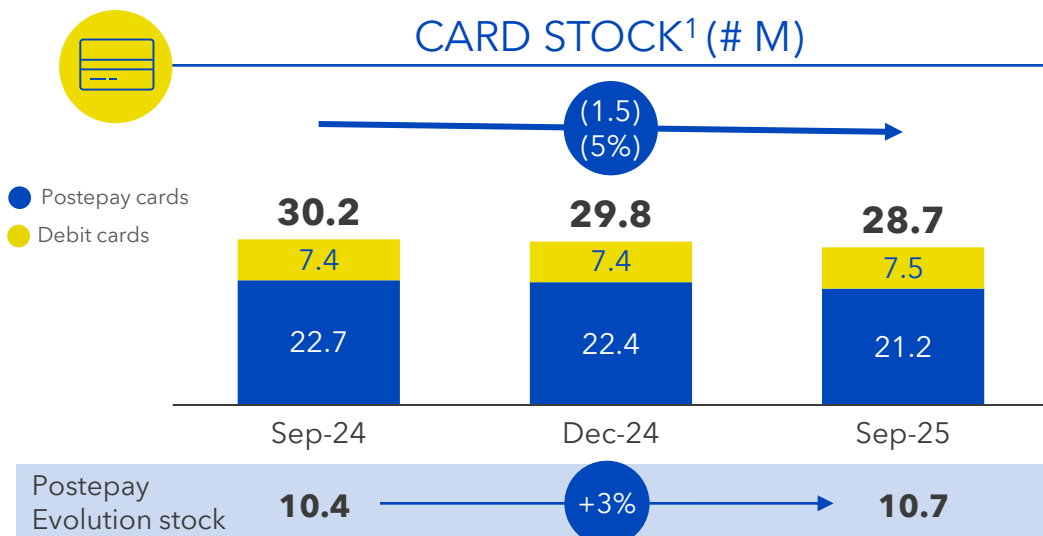
ADJUSTED EBIT AND ENERGY

€ 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

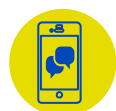
STEADY INCREASE ACROSS KEY METRICS



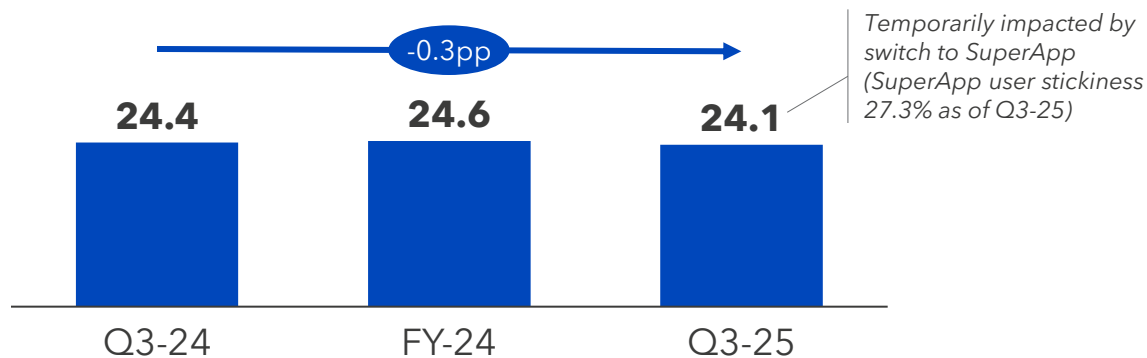
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

POSTE ITALIANE DIGITAL FOOTPRINT

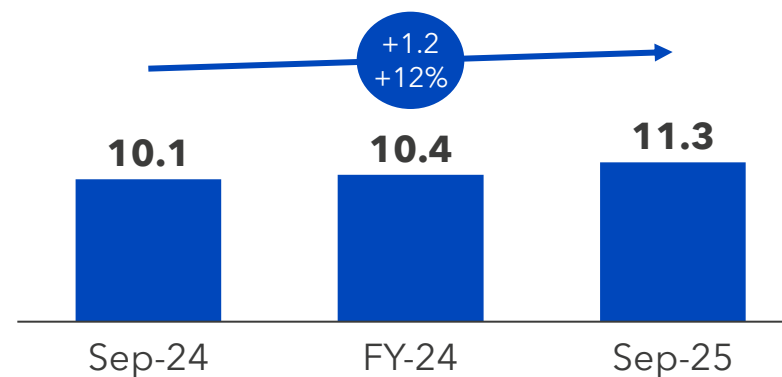
KEY METRICS CONSTANTLY IMPROVING



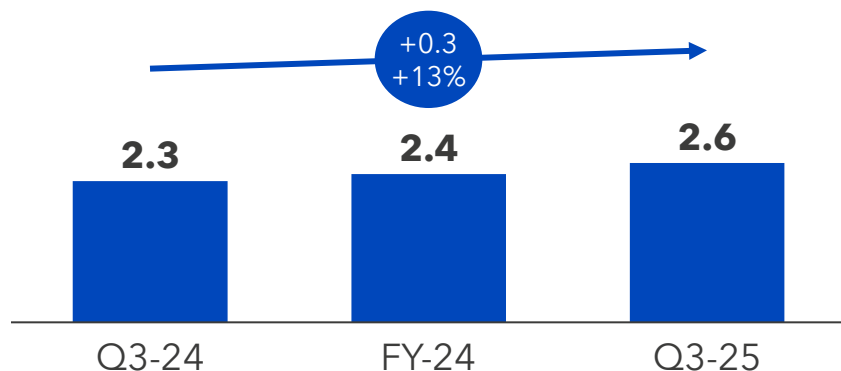
APP USERS STICKINESS¹ (%)



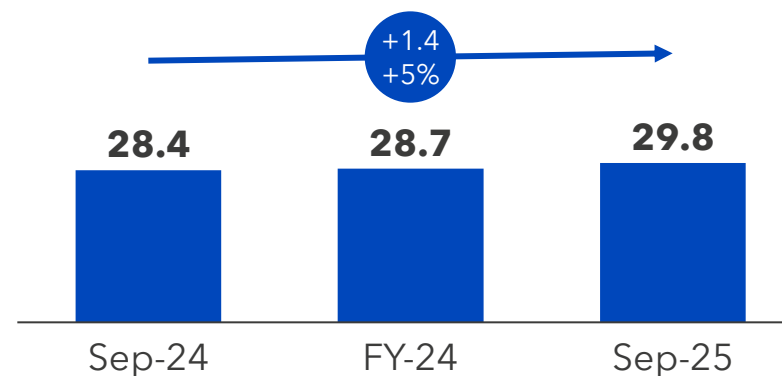
DAILY DIGITAL INTERACTIONS² (# M)



DAILY DIGITAL TRANSACTIONS & SALES³ (# 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

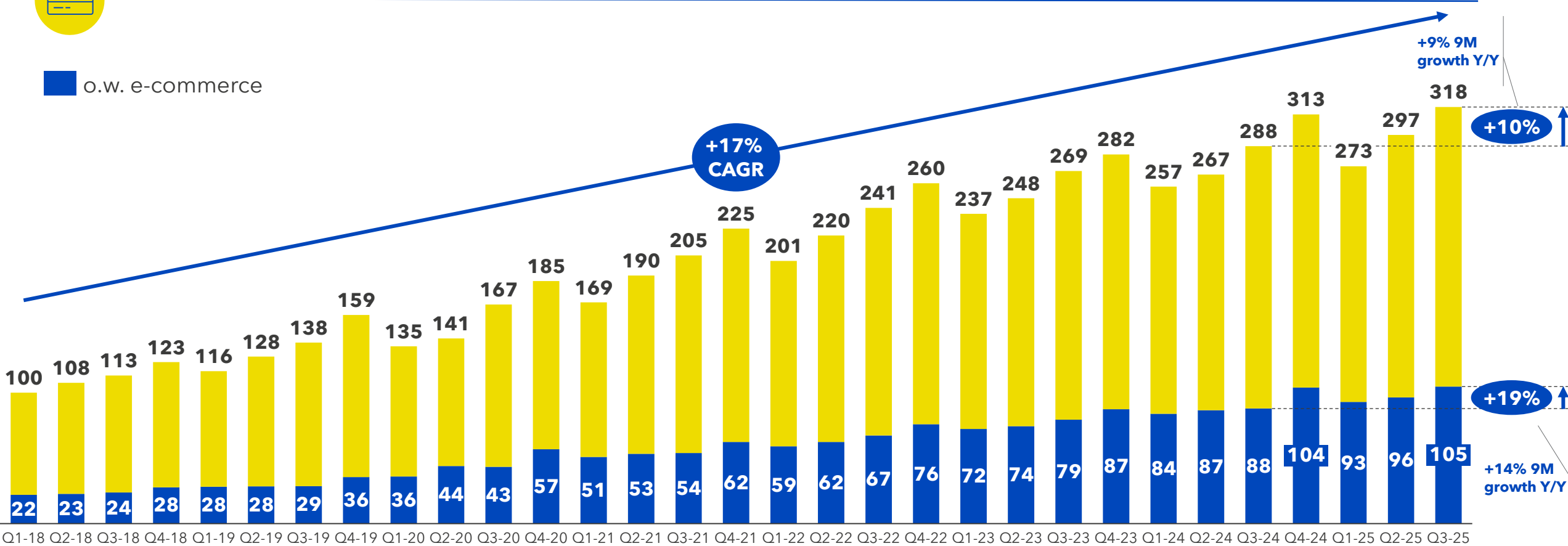
POSTEPAY PAYMENTS TRANSACTION VALUE

STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY ISSUING TRANSACTION VALUE (BASE 100)¹

o.w. e-commerce



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: a) Mail, Parcel and Distribution for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services¹; b) Financial Services for promoting and selling card payments and other payments (e.g. tax payments) throughout the network.	a) Annual fee and number of payment transactions flat fee (depending on the product) b) Fixed % of revenues	a) 71 b) 68 Total: 138	a) 82 b) 57 Total: 139
Insurance Services remunerates: c) Financial Services for promoting and selling insurance products² and for investment management services³; d) Mail, Parcel and Distribution for providing corporate services¹.	c) Fixed % of upfront, maintenance and management fees d) Depending on service/product	c) 181 d) 22 Total: 203	c) 198 d) 22 Total: 220
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 services⁵; f) Postepay Services for providing certain payment services⁶.	e) Fixed % (depending on the product) of revenues f) Depending on service/product	e) 1,282 f) 45 Total: 1,327⁷	e) 1,293 f) 46 Total: 1,340⁷
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, fee * volumes h) Flat fee for each "Bollettino"	g) 9 h) 0 Total: 9	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

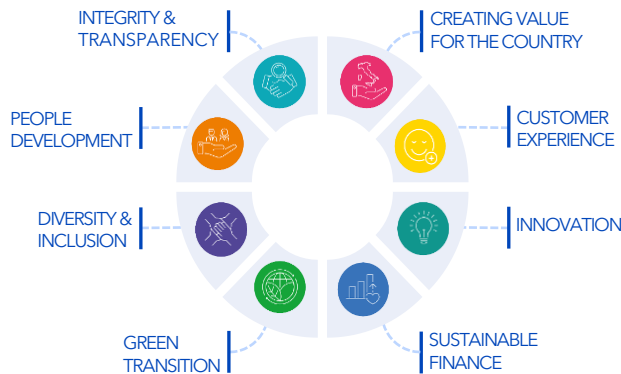
ESG KEY ACHIEVEMENTS IN 9M 2025

DELIVERING INTEGRATED ESG TARGETS FOR A LONG-TERM SUSTAINABLE GROWTH



ENVIRONMENTAL¹

- 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 project²**, 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 efficiency³
- 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

 • ISS Corporate ESG
 Rating (prime list C)

ecovadis

 • Platinum medal
 • 'Top 1%' (89/100)

CONSOLIDATED ACCOUNTS

PROFIT & LOSS

€m	Q3-24	Q3-25	Var.	Var. %	9M-24	9M-25	Var.	Var. %
Total revenues¹	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 EBIT²	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 revenues²	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 EBIT³	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%
<i>of which personnel expenses</i>	1,278	1,293	+16	+1%	3,974	4,065	+90	+2%
<i>of which early retirement incentives</i>	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%
<i>of which personnel expenses</i>	12	12	+0	+0%	37	40	+2	+6%
<i>of which early retirement incentives</i>	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 costs¹	1,363	1,375	+13	+1%	4,076	4,200	+124	+3%
Adjusted EBIT¹	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%)
<i>of which personnel expenses</i>	3	3	+0	+15%	8	3	(5)	(59%)
<i>of which early retirement incentives</i>	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 costs¹	14	14	(0)	(1%)	38	28	(10)	(25%)
Adjusted EBIT¹	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 revenues¹	463	479	+16	+4%	1,362	1,424	+62	+5%
Personnel expenses	13	15	+2	+16%	42	46	+4	+10%
<i>of which personnel expenses</i>	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 costs¹	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.

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

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

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