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Oggetto : Poste Italiane: Q1 2025 Financial Results

Testo del comunicato

Vedi allegato

POSTE ITALIANE Q1-25 FINANCIAL RESULTS

STRONG START TO 2025 ACROSS ALL BUSINESSES

RECORD FIRST-QUARTER GROUP REVENUES AND PROFITABILITY

Q1-25 REVENUES¹ UP 5% Y/Y TO €3.2 BILLION

Q1-25 ADJUSTED EBIT² AT €796M, UP 13% Y/Y,

NET PROFIT AT €597M³

STRONG NET INFLOWS IN INVESTMENT PRODUCTS CONFIRMING

POSITIVE TREND IN LIFE INVESTMENTS & PENSION

SOLVENCY II RATIO AT 305%, INCLUDING IMPACT OF €500M

ADDITIONAL REMITTANCE

SOLID GROUP BALANCE SHEET AND STRONG CAPITAL POSITION:

DIVIDEND BALANCE OF €0.75 PER SHARE TO BE PAID ON 25 JUNE

2025⁴

ACQUIRED 24.8% ORDINARY SHARES OF TIM⁵ AS A LONG-TERM

INDUSTRIAL SHAREHOLDER, SUPPORTING VALUE CREATION AND

ITALIAN TELECOMMUNICATIONS MARKET CONSOLIDATION

SIGNED MOU FOR NEW MVNO CONTRACT STARTING FROM JANUARY

2026

WORKSTREAMS IN PLACE TO GENERATE SYNERGIES BETWEEN

POSTE ITALIANE AND TIM

WELL ON TRACK TO DELIVER 2025 FINANCIAL AND SHAREHOLDERS'

REMUNERATION TARGETS

- Q1-25 REVENUES¹ TO €3.2BN, INCREASING 5.0% Y/Y:
 - MAIL, PARCEL & DISTRIBUTION SEGMENT REVENUES AT €949M IN Q1-25, UP 1.6% Y/Y, WITH ROBUST PARCEL REVENUE GROWTH

¹ Revenues and costs are net of commodity price and pass-through charges of the energy business.

² EBIT is adjusted excluding systemic charges related to insurance guarantee fund (€19m for Q1-25) and costs and proceeds of an extraordinary nature equal to zero in all relevant periods.

³ Includes €27m of Mark-to-market gain on Nexi and TIM shares upon (de)recognition.

⁴ Ex dividend date 23 June 2025.

⁵ As of March 31, 2025, Poste holds 9.81% of TIM ordinary shares and the acquisition of the remaining 15% is subject to the notification to the Italian Antitrust Authority, pursuant to the merger control regulation.

ACROSS CUSTOMER SEGMENTS.

- FINANCIAL SERVICES REVENUES AT €1.4BN IN Q1-25, UP 5.5% Y/Y, SUPPORTED BY HIGHEST EVER QUARTERLY NII AND SOLID COMMERCIAL PERFORMANCE.
- INSURANCE SERVICES REVENUES AT €442M IN Q1-25, UP 11.3% Y/Y, REFLECTING POSITIVE NET INFLOWS AND STRONG PROFITABILITY IN LIFE INVESTMENT AND PENSION AND PROTECTION.
- POSTEPAY SERVICES REVENUES¹ AT €398M IN Q1-25, UP 5.0% Y/Y, DRIVEN BY TRANSACTION VALUE GROWTH AND ENERGY BUSINESS, SUPPORTED BY A HIGHER CUSTOMER BASE.
- Q1-25 TOTAL COSTS^{1,6} TO €2.6BN, UP 4.6% Y/Y:
 - Q1-25 ORDINARY HR COSTS⁶ AT €1.4BN, UP 2.6% Y/Y REFLECTING HIGHER FTEs AND VARIABLE COMPENSATION.
 - Q1-25 NON-HR COSTS^{6,7} TO €1.1BN, UP 5.8% Y/Y, RESULTING FROM HIGHER VARIABLE COSTS FOR BUSINESS EXPANSION.
- Q1-25 ADJUSTED² EBIT REACHED €796M, UP 12.8% Y/Y DRIVEN BY HIGHER REVENUES AND CONTINUED COST DISCIPLINE.
- GROUP CLIENT TFAs AT €596BN, UP OVER €5BN FROM DECEMBER 2024⁸, SUPPORTED BY €1.6BN NET INFLOWS IN INVESTMENT PRODUCTS IN Q1-25, CONFIRMING POSITIVE TRENDS IN LIFE INVESTMENTS & PENSION.
- STRONG CAPITAL POSITION: BANCOPOSTA TOTAL CAPITAL RATIO AT 23.2% (OF WHICH CET1 RATIO AT 19.9%), LEVERAGE RATIO AT 3.3% AND POSTE VITA GROUP SOLVENCY II RATIO AT 305%.

⁶ Before the application of IFRS 17.⁷ Excluding other non-HR costs. Numbers are restated net of commodity price and pass-through charges of the energy business.⁸ EoP figures.

POSTE ITALIANE CONTINUES TO CREATE VALUE FOR ALL STAKEHOLDERS, RECOGNISING HUMAN CAPITAL AS A KEY PILLAR OF SUSTAINABLE SUCCESS

KEY ACHIEVEMENTS IN Q1-25:

- **The Polis Project, supporting social cohesion and bridging the digital divide in small municipalities and rural areas.** As of the end of March, Poste Italiane has transformed 3,359 post offices into digital service hubs, simplifying the lives of citizens and created 82 co-working spaces. Over 65 thousand public administration services have been provided, including more than 33 thousand passports.
- **The "Poste Delivery Business" offer has been enhanced with a new and innovative green feature** – the Emissions Tracker – enabling clients to easily, accurately and transparently monitor the environmental impact of their shipments.
- **PostePay and Scalapay signed an agreement to deliver a “Great Shopping Experience”.** The partnership combines PostePay’s “everyday platform” and wide range of products and services with Scalapay’s leadership in “Buy Now, Pay Later”, creating a new, simple and innovative deferred payment service to meet the growing demand for flexibility among retail clients.
- **The third edition of “INSIEME Connecting Ideas” concluded with the award for three projects.** Since the launch of our employee engagement programme, nearly 100,000 contributions have been collected, demonstrating strong participation and collaboration in delivering the Group’s ESG Strategy.
- **Our corporate welfare programme has been expanded with new services.** Poste Italiane continues to invest in employee wellbeing as our people are a key driver of the Group’s growth, competitiveness and innovation.
- **Poste Italiane has been included among the “LinkedIn Top Companies 2025”,** as one of the 25 best companies for career growth in Italy.
- **Poste Italiane has won the “Sustainability Report Award”** in the “Large Companies” category for the second year in a row, promoted by Corriere della Sera in collaboration with NeXt – Nuova Economia per Tutti. The award recognises the quality of Poste Italiane’s non-financial reporting and the integration of ESG principles into its business activities and processes.

Rome, 8 May 2025. Today, the Board of Directors of Poste Italiane S.p.A. (“Poste Italiane” or the “Group”), chaired by Silvia Maria Rovere, approved First Quarter 2025 Financial Results (unaudited).

Matteo Del Fante, Poste Italiane Chief Executive Officer commented: *“In our Strategy Update in February we outlined 2025 targets and confirmed our strong commitment to generate substantial profitability growth and deliver compelling shareholders’ remuneration.*

We are pleased to report a very strong start to the year across the board, with a record breaking first-quarter revenues and profitability, with double-digit year-on-year EBIT growth. These results are yet another demonstration of the solidity of our business model, disciplined execution and our continued ability to adapt and grow in a dynamic environment. We remain confident in our ability to achieve our 2025 targets and continue delivering strong results going forward.

All business units contributed to a solid 5% year-on-year revenue growth, totalling €3.2 billion. This performance was driven by strong Net Interest Income, continued momentum in parcels, strong net inflows in investment products and Postepay Services ecosystem growth.

We have posted record first-quarter results in terms of profitability with adjusted EBIT at €796 million, up 13% year-on-year and Net Profit of €597 million, up a remarkable 19% on last year.

Mail, Parcel & Distribution revenues were up, supported by parcel revenue growth across customer segments and mail trends in line with guidance.

Financial Services delivered strong results, driven by record-level Net Interest Income and solid commercial performance.

Insurance Services posted strong profitability in both the Life investment and Pension and Protection segments. Revenues rose 11% in the quarter, reflecting higher CSM release and Risk adjustment release.

Postepay Services unique and integrated ecosystem of everyday services continues to deliver growth in both revenues and profitability. Our energy business client base grew to around 800,000 clients, almost doubling from last year.

Our rock-solid group balance sheet supports our upgraded dividend policy and is a clear commitment to creating long-term value for our stakeholders and is confirmed with our dividend balance of €0.75 per share, equivalent to a total dividend balance of around €970 million, to be paid to our shareholders at the end of June, bringing the total dividend for the year to €1.4 billion, equivalent to €1.08 per share.

We signed an agreement to acquire from Vivendi 15% of TIM’s ordinary shares - a transaction that is expected to close in Q2-25 – bringing our total stake in TIM to 24.8% of the voting capital. With this long-term strategic investment in place we plan to support the consolidation of the Italian telecommunications market. We are advancing on several workstreams to generate synergies between Poste Italiane and TIM. We have signed a Memorandum of Understanding with TIM for a new contract to grant Postepay access to TIM’s mobile network infrastructure starting from January 1, 2026.

Finally, I want to extend my extreme gratitude to all our dedicated employees whose hard work, commitment and professionalism are key to the strong results we continue to achieve.”

POSTE ITALIANE Q1-25 RESULTS

Thursday 8 May 2025 - 15:00 CEST

To attend click here: [Poste Italiane Q1-25 Financial Results Webcast](#)

or via QR code:



A listen only audio conference is also available: **+39 02 8020927**

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Financial calendar

Next events

- **30 May 2025** - Annual General Meeting.
- **25 June 2025** - Payment of the balance of the dividend for 2024, with ex-dividend date of 23 June 2025 and record date (i.e. date of dividend payment eligibility) of 24 June 2025.
- **24 July 2025** - Q2 & H1-25 Group Results presentation.
- **13 November 2025** - Q3 & 9M-25 Group Results presentation.
- **26 November 2025** - Payment of the interim dividend for 2025, with ex-dividend date 24 November 2025 and record date of 25 November 2025.

CONSOLIDATED FINANCIAL RESULTS SUMMARY

€m	Q1-24	Q1-25	Y/Y%
GROUP			
Revenues *	3,045	3,198	+5.0%
Adjusted EBIT**	706	796	+12.8%
Net Profit	501	597	+19.1%
MAIL, PARCEL & DISTRIBUTION			
External Revenues	934	949	+1.6%
Adjusted EBIT	41	25	-39.5%
Net Profit	6	29	n.m
FINANCIAL SERVICES			
External Revenues	1,335	1,409	+5.5%
Adjusted EBIT**	199	260	+31.0%
Net Profit	151	193	+27.8%
INSURANCE SERVICES			
External Revenues	397	442	+11.3%
Adjusted EBIT**	349	378	+8.6%
Net Profit	252	275	+9.2%
POSTEPAY SERVICES			
External Revenues*	379	398	+5.0%
Adjusted EBIT	117	133	+12.9%
Net Profit	93	101	+8.7%

* Revenues are restated net of commodity price and pass-through charges of the energy business.

** Adjusted excluding systemic charges related to insurance guarantee fund (€19m for Q1-25) and costs and proceeds of extraordinary nature equal to zero in all relevant periods.

In addition to the standard financial indicators required by IFRS, Poste Italiane discloses alternative performance indicators to provide a better understanding of business performance and financial position. These indicators are described in the Interim Report for the first three months ended 31 March 2025, in line with the ESMA/2015/1415 Guidelines of 5 October 2015.

The Poste Italiane Group consolidated balance sheet and consolidated statement of profit/(loss) and condensed consolidated statement of cash flows, are attached to this release.

MAIL, PARCEL & DISTRIBUTION – REVENUE GROWTH DRIVEN BY PARCEL & LOGISTICS - MAIL TREND IN LINE WITH FY-25 GUIDANCE

€m	Q1-24	Q1-25	Y/Y%
EXTERNAL REVENUES	934	949	+1.6%
<i>Mail Revenues</i>	535	520	-2.9%
<i>Parcel & Logistics Revenues</i>	368	393	+6.9%
<i>Other Revenues*</i>	31	36	+15.1%
INTERSEGMENT REVENUES**	1,372	1,421	+3.6%
TOTAL REVENUES	2,306	2,370	+2.8%
ADJUSTED EBIT	41	25	-39.5%
NET PROFIT	6	29	n.m
KPI's			
Mail Volumes (#m)	560	511	-8.6%
Parcels delivered by mailmen (#m)	27	31	+15.6%
Parcel Volumes (#m)	71	77	+8.7%

* Includes Digital Identities fees, EGI, Poste, Philately, Poste Welfare Service, Agile Lab and Sourcesense.

** Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement.

Mail, Parcel & Distribution Q1-25 segment revenues are up 1.6% y/y to €949m.

Mail revenues in Q1-25 were down 2.9% y/y to €520m, reflecting expected lower volumes, partially offset by higher average tariffs, up 6.3% y/y.

Parcel & Logistics revenues recorded a solid 6.9% y/y growth to €393m.

In Q1-25, Parcel volumes grew to 77m items, up 8.7% y/y.

Parcel average tariff⁹ was broadly stable (-0.5% y/y), thanks to a diversified customer base.

The share of parcels delivered by “Postini” reached 40.3% in Q1-25.

Distribution revenues¹⁰ in Q1-25 were up (3.6% y/y) to €1.4bn, reflecting positive commercial trends and higher network remuneration.

Segment Adjusted EBIT at €25m in Q1-25, progressing in line with FY-25 guidance.

⁹ Parcel tariffs adjusted for COVID-19 related contract for PPE logistics.

¹⁰ Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement.

FINANCIAL SERVICES – STRONG RESULTS DRIVEN BY RECORD QUARTERLY NII AND SOLID COMMERCIAL PERFORMANCE

€m	Q1-24	Q1-25	Y/Y%
EXTERNAL REVENUES	1,335	1,409	+5.5%
<i>Active Portfolio Management</i>	22	12	-48.1%
<i>Net Interest Income</i>	590	666	+12.7%
<i>Postal Savings</i>	430	441	+2.6%
<i>Transaction banking*</i>	186	176	-5.1%
<i>Consumer Loans Distribution**</i>	62	71	+13.6%
<i>Asset Management</i>	45	44	-2.2%
INTERSEGMENT REVENUES***	223	261	+16.8%
TOTAL REVENUES	1,559	1,670	+7.1%
ADJUSTED EBIT****	199	260	+31.0%
EBIT Margin (%)	+12.7%	+15.6%	
NET PROFIT	151	193	+27.8%

KPI's			
TOTAL FINANCIAL ASSETS - TFAs (€bn)	586	596	+1.7%
Average Deposits (€bn)	90	88	-1.9%
Average Postal Savings Deposits (€bn)	313	310	-1.0%
Postal Savings Net Inflows (€m)	(2,691)	(4,107)	-52.6%

* Includes revenues from payment slips ('*bollettino*'), current accounts related revenues, fees from INPS and money transfer.

** Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution.

*** Includes intersegment distribution revenues.

**** Adjusted excluding systemic charges related to insurance guarantee fund (€4m for Q1-25).

In Q1-25 gross revenues (including intersegment distribution revenues) were up 7.1% y/y to €1.7bn.

In Q1-25 Net Interest Income was up 12.7% y/y to €666m, benefiting from management yield enhancement actions.

Q1-25 postal savings' distribution fees were up 2.6% y/y to €441m, supported by improving gross inflows.

In the quarter, transaction banking¹¹ fees were down 5.1% y/y to €176m resulting from lower payment slips volumes.

In Q1-25 Consumer loans' distribution¹² fees were up 13.6% y/y to €71m, driven by higher margins.

¹¹ Includes revenues from payment slips ('*bollettino*'), current accounts related revenues, fees from INPS and money transfer.

¹² Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution.

Fees from asset management were broadly stable at €44m with higher Assets under Management compensating lower upfront fees.

Total Financial Assets reached €596bn in Q1-25 (up over €5bn since December 2024¹³), driven by €1.6bn strong net inflows¹⁴ in investment products, confirming positive trends in Life Investments & Pension.

In Q1-25 Adjusted¹⁵ EBIT was up 31.0% y/y to €260m, reflecting strong revenue performance.

¹³ EoP figures.

¹⁴ Includes Mutual funds and Life Investments & Pension.

¹⁵ Adjusted excluding systemic charges related to insurance guarantee fund (€4m for Q1-25).

INSURANCE SERVICES – IMPROVING LIFE NET INFLOWS & STRONG PROFITABILITY ACROSS LIFE AND PROTECTION

€m	Q1-24	Q1-25	Y/Y%
EXTERNAL REVENUES	397	442	+11.3%
<i>Life Investments & Pension</i>	363	400	+10.2%
<i>Protection</i>	35	42	+21.8%
INTERSEGMENT REVENUES	(39)	(53)	-35.8%
TOTAL REVENUES	358	389	+8.6%
ADJUSTED EBIT*	349	378	+8.6%
NET PROFIT	252	275	+9.2%
Release CSM Insurance Services	337	367	+8.9%

KPI's			
Gross Written Premiums (€m)	5,005	6,321	+26.3%
<i>GWP - Life Investments & Pension (€m)</i>	4,693	5,950	+26.8%
<i>GWP - Protection (€m) **</i>	312	371	+19.0%

* Adjusted excluding systemic charges related to insurance guarantee fund (€15m for Q1-25).

** Includes Motor (distribution only).

Q1-25 Insurance segment revenues were up 11.3% to €442m¹⁶.

Life Investments & Pension revenues at €400m in Q1-25, up 10.2%, driven by a higher CSM release (€367m in Q1-25 compared to €337m in Q1-24) and risk adjustment release.

Q1-25 positive Life Investments & Pension net inflows supported by newly launched products with more attractive yields, with a lapse rate¹⁷ of 8.6% reflecting proactive client portfolio rebalancing activities made by BancoPosta, with around 40% of lapses reinvested into new Life insurance products.

Q1-25 Protection revenues grew 21.8% y/y to €42m, supported by higher volumes and profitability.

Total Gross Written Premiums were at €6.3bn in Q1-25, up 26.3% y/y.

At the end of March 2025, the Contractual Service Margin amounted to €13.6bn providing strong visibility on the division's sustainable profitability going forward.

¹⁶ Figures adjusted for compliance with IFRS 17.

¹⁷ Lapse rate is an annualized ratio calculated between surrenders and average technical provisions.

At the end of March 2025, Poste Vita Group's Solvency II Ratio stood at 305%¹⁸, above the managerial ambition of around 200% through the cycle.

Segment Adjusted¹⁹ EBIT at €378m in Q1-25, up 8.6% y/y supported by both Life Investments and Pension and Protection.

¹⁸ EoP figures.

¹⁹ Adjusted excluding systemic charges related to insurance guarantee fund (€15m for Q1-25).

POSTEPAY SERVICES – UNIQUE EVERYDAY ECOSYSTEM DELIVERING TOP-LINE AND PROFITABILITY GROWTH

€m	Q1-24	Q1-25	Y/Y%
SEGMENT REVENUES*	379	398	+5.0%
<i>Payments</i>	283	284	+0.5%
<i>Telco</i>	81	82	+1.7%
<i>Energy*</i>	15	32	n.m
INTERSEGMENT REVENUES	70	71	+1.8%
TOTAL REVENUES	449	469	+4.5%
ADJUSTED EBIT	117	133	+12.9%
EBIT Margin (%)	+26.2%	+28.3%	
NET PROFIT	93	101	+8.7%

KPI's			
Issuing Transaction Value (€bn)	19.9	21.1	+6.1%
<i>of which e-commerce (€bn)</i>	6.5	7.2	+10.7%
Total Transactions (#bn)	0.7	0.7	+9.3%
<i>of which e-commerce (#m)</i>	0.2	0.2	+11.1%
Digital e-wallets stock (#m)	12.4	13.8	+11.5%
Mobile & Land-Line stock (#m)	4.8	4.9	+2.6%
Energy Contracts, stock (#k)	442	767	+73.7%

* Revenues are restated net of commodity price and pass-through charges of the energy business for a total of €127m in Q1-24 and €171m in Q1-25.

Q1-25 Postepay Services revenues²⁰ are up 5.0% y/y to €398m.

Payments' revenues up 0.5% to €284m driven by transaction value growth (+6.1%) and supported by e-commerce and growth in total number of ecosystem transactions (+9%), testifying our clients' cards increased usage, offsetting the instant payment revenues shortfall arising from EU regulatory changes.

Telco revenues were up 1.7% y/y to €82m in Q1-25, supported by a stable customer base. The Poste Energia retail energy offer, launched in June 2022, contributed to the top line with €32m in Q1-25, driven by a higher customer base reaching around 800,000 clients, almost double the Q1-24 level.

Segment Adjusted EBIT for the period was up 12.9% y/y to €133m, underpinned by strong top-line performance and stable costs.

²⁰ Revenues are restated net of commodity price and pass-through charges of the energy business for a total of €127m in Q1-24 and €171m in Q1-25.

OUTLOOK

Italian economic activity was little better than stagnant throughout most of 2024, showing encouraging signs on the domestic demand and investment front only in the latter part of the year and in early 2025. In February and March 2025, uncertainty surrounding the international scenario and the risks of escalation in the trade tariff war led to worse expectations about the economy and inflation.

Recent projections²¹ estimate an increase in national GDP of 0.6% in the year 2025, 0.8% in 2026 and 0.7% in 2027. Growth suffers from the effects of the tightening of international trade policies, but is supported by the expansion of consumption, boosted by the recovery of real disposable income. However, estimates for the three-year period remain shrouded in uncertainty due to the evolution of the macroeconomic environment and the continuing tensions resulting from ongoing conflicts, which could dampen exports and investments.

In this context, the Poste Italiane Group recorded its best first quarter in terms of revenue, EBIT and net profit. Revenues, at EUR 3.2 billion, grew by 5% y/y; adjusted EBIT²² and consolidated net profit for the period amounted to EUR 796 million (+13% y/y) and EUR 597 million (+19%), respectively. The interest margin, which reached a record high in the quarter, as well as the revenues of the parcel and insurance segments, combined with careful cost control, contributed to these results.

In addition to the improvement of the dividend policy, through the increase in the payout ratio to 70% for 2024-2028 already communicated to the market in February 2025 in conjunction with the presentation of the preliminary results for the year 2024, it should be noted that, since the listing in 2015, Poste Italiane's shareholders have benefited from a gradual increase in the share price, with an increasing overall remuneration, reflected in a higher Total Shareholder Return (TSR) than that recorded on the main stock exchange index (FTSE MIB). In the coming months, the Group will continue to implement the Strategic Plan 2024 - 2028 The Connecting Platform, according to the two guidelines defined therein, namely, the implementation of the new service model for maximising the value of customer relations and the logistical transformation to ensure the sustainability of the Mail, Parcels and Distribution Strategic Business Unit.

The new service model aims to optimise customer coverage and management based on an omni-channel approach, directing advisors' efforts into "relational" rather than "transactional" activities, generating value for the Group. During the first quarter of the year, the role of the post office as a reference point for building and maintaining customer relationships was confirmed and the service model was refined by focusing on strategic and higher-value customer segments. The Punto Poste Casa e Famiglia network was also further enhanced with the aim of strengthening the channels for accessing and selling products/services, also

²¹ Source: Bank of Italy - Macroeconomic projections for the Italian economy - 4 April 2025

²² Adjusted EBIT does not include charges for the contribution to the Life Insurance Guarantee Fund (amounting to EUR 19 million in Q1 2025) and the share of income/expenses of an extraordinary nature (amounting to zero in Q1 2025 and Q1 2024)

by expanding the offer.

As part of the logistical transformation towards an end-to-end logistics operator, note should be taken of the evolution of the postal network, increasingly geared towards parcel management, the development of international business and integrated logistics. The strategic partnership signed with DHL in 2023 and the establishment in April 2024 of Locker Italia S.p.A. for the development in Italy of a network of lockers on which last mile parcel deliveries will be made are part this strategy. In order to accelerate and co-finance the Group's infrastructural and real estate transformation process, Patrimonio Italia Logistica – SICAF SpA in gestione esterna was established in February 2025, which aims to manage the Poste Italiane Group's logistics infrastructure in a state-of-the-art manner and according to the highest quality and ESG standards. The operation will also involve several operators specialised in logistics real estate development who will be able to contribute financial resources and specialist know-how and thus accelerate the site renewal process.

Also for 2025, the Poste Italiane Group confirms the centrality of postal savings and its focus on offering products/services that keep pace with customers' evolving needs. New commercial offerings will also be available that aim to support funding and facilitate the generational change of customers, as well as initiatives dedicated to the 150th anniversary of the postal passbook and the 100th anniversary of the postal savings bond.

In the insurance sector, the Group is committed to developing its commercial offer in the Life Investment and Pension segment, taking into account both market dynamics and the optimisation of service quality, in order to protect savings from market risks and inflation with the launch of financial instruments with features tailored to customers' needs (Multiramo products and new funds for both affluent and premium targets). In the Protection segment, the Group confirms its ambition to reduce the country's underinsurance by making insurance protection more accessible through the evolution of the offer and an integrated advisory model, and in 2025 it will continue to develop the integrated protection-investment offer by enriching the protection offer in the Insurance Based Investment Products (IBIPs) range. Finally, the Group will be committed in 2025 to increasing the channels for accessing the insurance offer, including by enhancing Net Insurance as the Poste Vita Group's product factory for physical and digital third-party networks.

Benefiting from the growth of e-commerce and cashless payments, the PostePay business will evolve towards digital and innovative payment solutions so as to increase the level of customer loyalty, stock and, in particular, the use of payment cards. In the area of fixed telephony, the main initiatives will concern the development of integrated offers and the strengthening of cross-selling initiatives both in the consumer area (fibre-energy) and in the area of Small Economic Operators (fibre-acquiring); in the area of mobile telephony, the focus will remain on the Postepay Connect developments. In addition, the recent entry of Poste Italiane into the shareholding structure of Telecom Italia S.p.A. enables the evolution of business relations between the two companies and aims to create synergies, bring added

value for all stakeholders and foster the consolidation of the national telecommunications market.

As regards the most important initiatives in the omnichannel area, the migration of the customer base of the BancoPosta and Postepay apps to the single Poste Italiane app will be completed in 2025, which will represent a single point of access and reference for operations on the app channel and will handle potential traffic of over 6 million visits per day. Thanks also to artificial intelligence, a high degree of customisation of the app will be ensured with diversified real-time content, views and dedicated functionalities, in order to adapt it to the behaviour and needs of the individual customer. During the year, the Group will also continue on the development trajectory it has already embarked upon, extending the use of artificial intelligence within its business model for the benefit of internal processes and customers, and in order to make access to the Group's ecosystem of services increasingly inclusive.

The commitment to the implementation of artificial intelligence will be developed with a view to enhancing the Group's core values, within the ethical framework of reference and putting people at the centre. An artificial intelligence governance model will be set up that, starting from the principles identified in the Ethical Manifesto finalised last December 2024, will establish the rules, processes and responsibilities for the safe and effective use of new technologies.

The Group will continue with the implementation of "Polis" in 2025, a strategic project to support the country's social cohesion, which involves approximately 7,000 municipalities with less than 15 thousand inhabitants, in which the Post Office will be transformed into a hub of digital services for rapid and easy access to the Public Administration's services. Some 250 co-working spaces nationwide are also planned, as well as the implementation of numerous initiatives to support the country's energy transition. Since the start of the project, until the end of Q1 2025, 3,359 Post Offices and 82 Spaces for Italy (coworking) have been completed. In the transition path undertaken towards carbon neutrality, investments and strategic initiatives will continue, such as the installation of photovoltaic panels for energy supply and efficiency of properties, the replacement of current Postepay cards with cards made with eco-sustainable materials and digital cards, as will the development of specific offers aimed at enhancing customers' sustainable behaviour.

As regards the recent initiatives that enhance Poste Italiane's social vocation, the recent partnership signed in view of the 2026 Winter Games, during which the Company will be premium logistics partner of the Milan-Cortina 2026 Olympic and Paralympic Games, managing, through the subsidiary Poste Logistics, the transport and logistics of all the goods, equipment and materials required for the success of the event at the Olympic and Paralympic venues, is noteworthy.

MATERIAL EVENTS DURING THE PERIOD AND EVENTS AFTER 31 MARCH 2025

PRINCIPAL CORPORATE ACTIONS

- **Anima Holding S.p.A.**

On 10 February 2025, the Board of Directors of Poste Italiane S.p.A. resolved to transmit to Banco BPM Vita S.p.A. ("Banco BPM Vita") a commitment letter to adhere to the Tender Offer ("OPA") launched by the latter on the ordinary shares of Anima Holding S.p.A. ("Anima"). The commitment was subject to the occurrence of certain conditions, including (i) Banco BPM Vita's acceptance of the commitment letter; (ii) that the offer price be increased to bring it into line with the market price trend at the time; and (iii) the fulfilment of all legal conditions, including the necessary authorisation resolution by the shareholders' meeting of Banco BPM S.p.A. ("Banco BPM"). On 11 February 2025, Banco BPM Vita sent Poste Italiane S.p.A. its acceptance of the commitment letter, and Banco BPM's ordinary shareholders' meeting of 28 February 2025 approved the increase to EUR 7.00 of the consideration per share offered in the Tender Offer. All the conditions precedent provided for in the aforementioned commitment letter having been fulfilled, on 28 March 2025 Poste Italiane tendered all the shares it held in Anima Holding.

Finally, it should be noted that during the offer period, which extended from 17 March to 4 April 2025, Banco BPM reached 89.95% of Anima's share capital, therefore the Tender Offer became fully effective. On 11 April 2025, Poste Italiane therefore collected EUR 267.2 million for its entire stake in Anima.

- **Patrimonio Italia Logistica – SICAF S.p.A.**

On 14 February 2025, the company Patrimonio Italia Logistica - SICAF S.p.A. in external management ("SICAF") was established - an investee of Poste Italiane S.p.A. and Dea Capital Real Estate Sgr S.p.A. ("DeA Capital") - to which Poste Italiane will contribute all the largest sites of the primary logistics network and a large portion of the intermediate network covering a total area of approximately 640,000 sqm. On 1 April 2025, the first capital increase of the SICAF was completed, subscribed by Poste Italiane through the contribution in kind of 47 properties worth approximately EUR 333 million, and by DeA Capital through a cash payment of EUR 9.5 million. Following this transaction, the share capital of the SICAF is held 97.2% by Poste Italiane and 2.8% by DeA Capital.

- **Telecom Italia S.p.A.**

On 15 February 2025, the Board of Directors of Poste Italiane S.p.A. resolved to acquire approximately 9.81% of the ordinary shares of Telecom Italia S.p.A. ("Tim") held by Cassa Depositi e Prestiti S.p.A. ("Cassa Depositi e Prestiti"). At the same time, the Board of Directors resolved to sell the entire stake held by Poste Italiane in Nexi S.p.A. ('Nexi') - equal to approximately 3.78% of the share capital - in favour of Cassa Depositi e Prestiti.

The consideration for the purchase of the TIM shares was recognised (i) partly through the proceeds from the transfer from Poste Italiane to Cassa Depositi e Prestiti of the equity investment in Nexi and (ii) partly through available cash.

On 26 March 2025, the Board of Directors of Poste Italiane S.p.A. resolved to acquire an additional 15% of Tim's ordinary shares held by Vivendi SE. The consideration for the purchase of the shares, amounting to EUR 684 million (at a price of EUR 0.2975 per share), was financed through available cash.

The transaction is subject to the suspensive condition of notification to the Italian Competition Authority, pursuant to the rules on the control of concentrations between companies. Following the completion of the transaction, expected by the first half of 2025, Poste Italiane will hold a total of 24.81% of the ordinary shares and 17.81% of the share capital in TIM.

On 7 May 2025, a Memorandum of Understanding (MOU) was signed between TIM and PostePay for the start of the switch to TIM's infrastructure for PostePay's voice and data services on 1 January 2026.

- **Net holding S.p.A.**

As resolved by the extraordinary shareholders' meeting of Net Holding S.p.A. ('Net Holding'), Poste Vita S.p.A. and IBL Banca S.p.A., and following the authorisations received from the regulatory authorities, during the quarter, the company Net Holding was liquidated in advance and the 97.8% stake it held in Net Insurance S.p.A. was proportionally assigned to the shareholders. On 8 April 2025, the company was struck off the Companies' Register.

OTHER MATERIAL EVENTS

- **Purchase of treasury shares**

In execution of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting of Poste Italiane S.p.A. on 31 May 2024, on 7 April 2025 Poste Italiane S.p.A. commenced and concluded the third tranche of the treasury share purchase programme, with the purchase of a total of 688,942 treasury shares (equal to 0.053% of the share capital), at an average price of EUR 15.121024 per share, for a value of EUR 10,417,508.52. Following the closing of the third tranche of the programme, Poste Italiane S.p.A. held 12,181,546 treasury shares (equal to 0.933% of the share capital).

In addition, at the Board of Directors' meeting of 26 March 2025, Poste Italiane S.p.A. resolved to submit to the Ordinary Shareholders' Meeting, called for 30 May 2025, a proposal to authorise the purchase and subsequent disposal of treasury shares for a maximum of 2.6 million ordinary shares, representing approximately 0.20% of the share capital, for a total outlay of up to EUR 50 million.

ALTERNATIVE PERFORMANCE INDICATORS

In keeping with the guidelines published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415), in addition to the financial disclosures required by IFRS, Poste Italiane has included a number of indicators in this report that have been derived from them. These provide management with a further tool for measuring the Group's performance.

The following alternative performance indicators are used:

EBIT (Earnings before interest and taxes): this is an indicator of operating profit before financial expenses and taxation.

EBIT margin: this is an indicator of the operating performance and is calculated as the ratio of operating profit (EBIT) to total revenue. This indicator is also presented separately for each Strategic Business Unit.

ADJUSTED EBIT: EBIT adjusted excluding systemic charges estimate related to the insurance guarantee fund and costs and proceeds of extraordinary nature.

The reconciliation of Reported EBIT and Adjusted EBIT is presented in the table below (million euros):

	1Q 2025		
	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT reported	256	363	777
Systemic charges related to insurance guarantee fund	4	15	19
EBIT adj	260	378	796

GROUP NET DEBT/(FUNDS): the sum of financial assets, tax credits under Law no. 77/2020, Cassa e Depositi BancoPosta, Cash and cash equivalents, liabilities under insurance contracts, assets for outward reinsurance and Financial liabilities. This indicator is also presented separately for each Strategic Business Unit.

TOTAL FINANCIAL ASSETS: they represent the amount of assets/liabilities managed or administered by the Group and are obtained from the sum of Postal Savings collected by the Parent Company in the name and on behalf of Cassa Depositi e Prestiti, deposits on postal current accounts, and assets managed by the subsidiary BancoPosta Fondi SpA SGR, as well as the investments made on behalf of customers in investment products other than the above (equities, bonds, Moneyfarm products, etc.) and the Insurance Technical Provisions of the Life insurance business, which represent the obligations taken on vis-à-vis policyholders and tariff premiums net of loadings. The presence within this indicator of Insurance Technical Provisions, calculated analytically contract by contract, in accordance with the application rules set out in Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 (Mathematical Provisions), i.e., in accordance with the standards for preparing the statutory financial statements of Poste Vita SpA, does not make it possible to perform a reconciliation with the insurance obligations presented in the financial information for the period.

NET CASH POSITION OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT: is the financial indebtedness shown according to the format recommended by ESMA, the European Securities and Markets Authority (ESMA32-382-1138 of 4 March 2021) excluding non-current trade and other payables for which there is a significant financing component, either implicitly or explicitly, and including: non-current financial assets, tax credits Law no. 77/2020, current derivative assets used for hedging purposes and intersegment financial receivables and borrowings.

POSTEPAY SERVICES SBU REVENUE NET OF ENERGY COSTS: this is an indicator of the operating performance of the Postepay Services Strategic Business Unit, within which the new business involving the sale of electricity and natural gas is represented. This indicator is calculated by subtracting the costs associated with the purchase of raw materials and the transport of electricity and gas from the revenue of the entire SBU.

The reconciliation of external revenue reported and external revenue for the management view is presented in the table below (million euros):

(dati in milioni di euro)	1Q 2024		1Q 2025	
	Postepay Services	Consolidated	Postepay Services	Consolidated
Accounting revenue from third parties	470	3.136	538	3.337
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	(91)	(91)	(140)	(140)
Management revenue from third parties	379	3.045	398	3.198
Accounting revenue from other sectors	106		102	
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	(36)		(31)	
Management revenue from other sectors	70		71	
Accounting cost of goods and services	290	896	336	970
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	(127)	(91)	(171)	(140)
Management cost of goods and services	163	805	165	830

Composition of net financial position* (€m):

	MAIL, PARCEL AND DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	POSTEPAY SERVICES	ADJUSTMENTS	CONSOLIDATED
Balance at 31 March 2025						
Financial liabilities	5,756	92,475	632	10,779	(14,148)	95,494
Insurance contracts liabilities	-	-	161,617	-	(1)	161,616
Financial assets	(1,364)	(83,055)	(161,649)	(11,737)	13,084	(244,721)
Tax credits Law no. 77/2020	(282)	(6,244)	-	-	-	(6,525)
Reinsurance contract assets	-	-	(320)	-	-	(320)
Cash and deposits attributable to BancoPosta	-	(4,486)	-	-	-	(4,486)
Cash and cash equivalents	(910)	(362)	(5,277)	(62)	1,045	(5,567)
Net Financial Position*	3,199	(1,672)	(4,997)	(1,021)	(19)	(4,510)
Balance at 31 December 2024						
Financial liabilities	4,866	91,256	949	10,879	(13,865)	94,085
Insurance contracts liabilities	-	-	162,410	-	(1)	162,408
Financial assets	(1,121)	(81,404)	(163,134)	(11,640)	12,761	(244,538)
Tax credits Law no. 77/2020	(282)	(6,723)	-	-	-	(7,005)
Reinsurance contract assets	-	-	(324)	-	-	(324)
Cash and deposits attributable to BancoPosta	-	(4,290)	-	-	-	(4,290)
Cash and cash equivalents	(617)	(394)	(4,631)	(126)	1,087	(4,680)
Net Financial Position*	2,846	(1,555)	(4,730)	(887)	(18)	(4,344)

* Net financial position: (Surplus) / Net debt

TABLES

POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€M)

ASSETS (€m)	31 March 2025	31 December 2024
Non-current assets		
Property, plant and equipment	2,777	2,783
Investment property	26	26
Intangible assets	2,144	2,139
Right-of-use assets	1,203	1,187
Investments accounted for using the equity method	94	332
Financial assets	211,961	210,129
Trade receivables	2	2
Deferred tax assets	2,479	1,997
Other receivables and assets	3,730	3,955
Tax credits Law no. 77/2020	5,152	5,170
Reinsurance contract assets	320	324
Total	229,887	228,045
Current assets		
Inventories	178	177
Trade receivables	2,063	2,076
Current tax assets	229	197
Other receivables and assets	1,821	1,339
Tax credits Law no. 77/2020	1,374	1,835
Financial assets	32,760	34,409
Cash and deposits attributable to BancoPosta	4,486	4,290
Cash and cash equivalents	5,567	4,680
Total	48,478	49,003
Non-current assets and disposal groups held for sale	306	50
TOTAL ASSETS	278,672	277,098
LIABILITIES AND EQUITY (€m)	31 March 2025	31 December 2024
Equity		
Share capital	1,306	1,306
Reserves	1,803	1,532
Treasury shares	(109)	(109)
Retained earnings	9,021	8,855
Total equity attributable to owners of the Parent	12,021	11,583
Equity attributable to non-controlling interests	131	127
Total	12,151	11,709
Non-current liabilities		
Insurance contracts liabilities	161,616	162,408
Provisions for risks and charges	499	526
Employee termination benefits	558	577
Financial liabilities	7,961	8,711
Deferred tax liabilities	1,363	897
Other liabilities	1,863	2,024
Total	173,861	175,144
Current liabilities		
Provisions for risks and charges	697	557
Trade payables	1,831	2,097
Current tax liabilities	231	65
Other liabilities	2,368	2,151
Financial liabilities	87,533	85,374
Total	92,660	90,244
TOTAL EQUITY AND LIABILITIES	278,672	277,098

CONSOLIDATED STATEMENT OF NET PROFIT (LOSS) (€M)

(€m)	First quarter 2025	First quarter 2024
Revenue from Mail, Parcels & other	949	934
Net revenue from Financial Services	1,409	1,335
<i>Revenue from Financial Services</i>	1,522	1,498
<i>Expenses from financial activities</i>	(113)	(163)
Net revenue from Insurance Services	442	397
<i>Insurance service revenues from contract issued</i>	749	673
<i>Insurance service expenses from contract issued</i>	(315)	(287)
<i>Income/(expenses) from reinsurance contracts held</i>	(6)	(6)
<i>Finance income and (expenses) and other income</i>	543	1,680
<i>Insurance finance (costs)/income from contracts issued</i>	(530)	(1,666)
<i>Finance income/(costs) from reinsurance contracts held</i>	2	2
Revenue from Postepay Services	538	470
Net operating revenue	3,337	3,136
Cost of goods and services	970	896
Personnel expenses	1,291	1,275
Depreciation, amortisation and impairments	228	201
Capitalised costs and expenses	(16)	(14)
Other operating costs	76	61
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	13	12
Operating profit/(loss)	777	706
Finance costs	33	34
Finance income	72	44
Impairment loss/(reversal of impairment losses) on financial asset	(0)	0
Profit/(Loss) on investments accounted for using the equity method	8	7
Profit/(Loss) before tax	824	723
Income tax expense	227	222
NET PROFIT FOR THE PERIOD	597	501
of which attributable to owners of the Parent	593	498
of which attributable to non-controlling interests	5	3
Earnings per share	0.458	0.384
Diluted earnings per share	0.458	0.384

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (€M)

(€m)	First quarter 2025	First quarter 2024
Unrestricted net cash and cash equivalents at beginning of the period	1,987	1,635
Restricted net cash and cash equivalents at beginning of the period	2,693	2,576
Cash and cash equivalents at beginning of the period	4,680	4,211
Result for the period	597	501
Depreciation, amortisation and impairments	248	219
Losses and impairments losses/(reversal of impairment losses) on receivables	12	12
(Gains)/Losses on disposals	(1)	(1)
(Increase)/decrease in inventories	(1)	(1)
(Increase)/decrease in receivables and other assets	(447)	402
Increase/(decrease) in payables and other liabilities	101	(401)
Change in tax credits Law no. 77/2020	0	-
Change in provisions for risks and charges	113	38
Change in employee termination benefits and provision for retirement benefits	(19)	(23)
Difference in accrued financial expenses and income (cash adjustment)	(9)	21
Other changes	64	88
Net cash flow from/(for) non-financial operating activities	659	855
Increase/(Decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance	3,689	(1,979)
Net cash generated by/(used for) financial asset and tax credit Law no. 77/2020 attributable to financial activities, payment, cards and acquiring and insurance	(5,154)	2,497
(Income)/Expenses and other non-cash components	879	(1,731)
Increase/(decrease) in net insurance contracts liabilities	1,051	1,644
Cash generated by/(used for) financial assets and liabilities attributable to financial activities, payment, cards and acquiring and insurance	465	432
Net cash flow from/(for) operating activities	1,124	1,287
<i>Investing activities</i>		
Property, plant and equipment, investment property and intangible assets	(177)	(81)
Other financial assets	(417)	(1)
<i>Disposals</i>		
Property, plant and equipment, investment property and intangible assets and assets held for sale	2	2
Other financial assets	237	5
Investment in consolidated companies, net of cash acquired	-	0
Net cash flow from/(for) investing activities	(354)	(75)
Proceeds from/(Repayments of) borrowings	117	40
Net cash flow from/(for) financing activities and shareholder transactions	117	40
Effect of exchange rate fluctuations on cash and cash equivalents	(0)	0
Net increase/(decrease) in cash	887	1,251
Cash and cash equivalents at end of the period	5,567	5,462
Restricted net cash and cash equivalents at the end of the period	(3,772)	(3,194)
Unrestricted net cash and cash equivalents at end of the period	1,796	2,267

Poste Italiane presents its quarterly financial reports on a voluntary basis, with a focus on business highlights in compliance with art. 82-ter of the CONSOB Issuers Regulations (as amended by CONSOB Resolution no. 19770 of 26 October 2016), which gives listed companies whose Member State of origin is Italy, the faculty to voluntarily publish additional periodic financial information besides their annual and half-yearly reports.

The document containing the Interim Financial Report as of 31 March 2025 will be published by 15 May 2025, made available to the public at the Company's head office, on the Company's website (www.posteitaliane.it), on the website of the authorised storage system "eMarket Storage" (www.emarketstorage.com), and filed with Borsa Italiana S.p.A. (www.borsaitaliana.it), the Italian stock exchange.

Declaration by the Executive responsible for preparing the corporate accounting documents

The undersigned, Alessandro Del Gobbo, in his capacity as Executive responsible for preparing Poste Italiane's corporate accounting documents (*Dirigente Preposto*)

DECLARES

that, pursuant to art. 154-BIS, par. 2, of the Consolidated Financial Bill of February 24, 1998, accounting information disclosed in this document 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 Group Interim Financial Report as of 31 March 2025.

Rome, 8 May 2025

Forward looking statements and other important information

This document may contain 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 conflict in Eastern Europe.

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

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

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

This presentation 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.

