

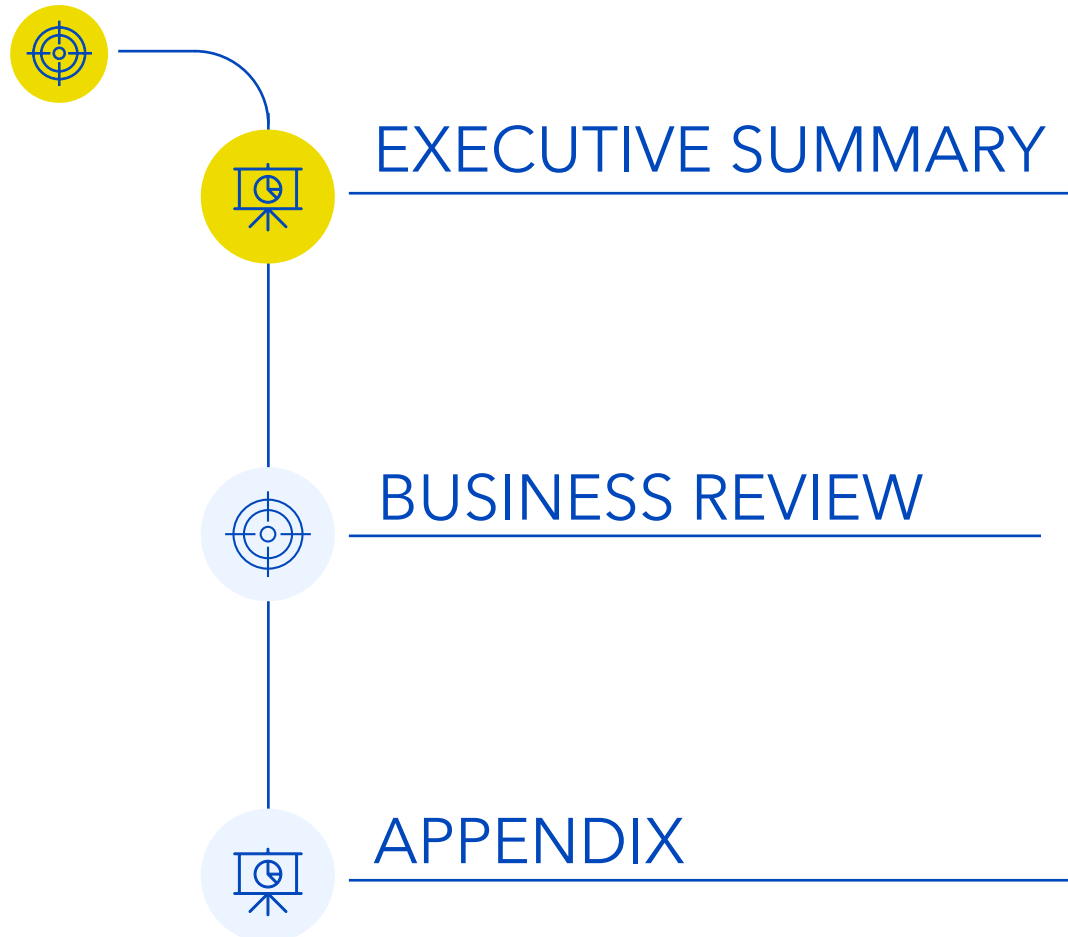
# POSTE ITALIANE

## Q2 & H1-25 FINANCIAL RESULTS

22 JULY 2025

### THE CONNECTING PLATFORM

# CONTENTS



# EXECUTIVE SUMMARY

## THE LARGEST ITALIAN PLATFORM COMPANY

### STRONG H1-25 RESULTS ACROSS BUSINESS UNITS

- RECORD H1-25 REVENUES AT €6,458M (+5% Y/Y) - ALL BUSINESS UNITS CONTRIBUTING TO REVENUE GROWTH
- RECORD H1-25 PROFITABILITY WITH ADJUSTED EBIT<sup>1</sup> AT €1,660M, UP 12% Y/Y AND NET PROFIT AT €1,170M, UP 14% Y/Y
- STRONG RESULTS IN FINANCIAL AND INSURANCE SERVICES SUPPORTED BY NII AND SOLID COMMERCIAL PERFORMANCE OF SAVINGS AND INVESTMENT PRODUCTS
- SOLID GROUP BALANCE SHEET AND INSURANCE SOLVENCY II RATIO AT 315%

### FY-25 GUIDANCE UPGRADE - ADJUSTED EBIT<sup>1</sup> AT €3.2BN & NET PROFIT AT €2.2BN

<sup>1</sup>. Adjusted excluding systemic charges related to insurance guarantee fund (€37m for Q2-24 and H1-24, €19m for Q2-25 and €38m for H1-25) and costs and proceeds of extraordinary nature. Please refer to slide 39 for a full reconciliation

# Q2 & H1-25 RESULTS OVERVIEW

RECORD H1-25 RESULTS DRIVEN BY TOP-LINE GROWTH AND CONTINUED COST DISCIPLINE

€ m unless  
otherwise stated

|                            | Q2-24 | Q2-25 | Δ%   | H1-24 | H1-25              | Δ%   |
|----------------------------|-------|-------|------|-------|--------------------|------|
| REVENUES                   | 3,119 | 3,260 | +5%  | 6,164 | 6,458              | +5%  |
| ADJUSTED EBIT <sup>1</sup> | 782   | 864   | +10% | 1,488 | 1,660              | +12% |
| NET PROFIT                 | 525   | 572   | +9%  | 1,026 | 1,170 <sup>2</sup> | +14% |

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 (€37m for Q2-24 and H1-24, €19m for Q2-25 and €38m for H1-25) 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

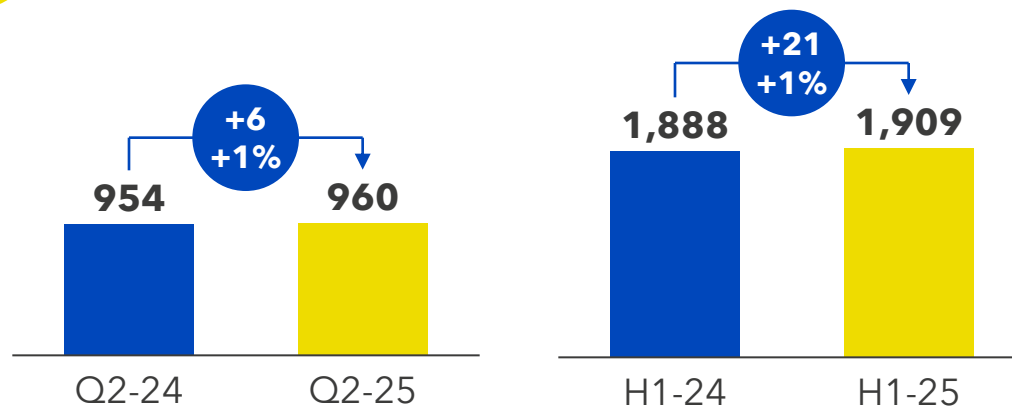
# EXTERNAL REVENUES

## ALL BUSINESS UNITS CONTRIBUTING TO TOP-LINE GROWTH

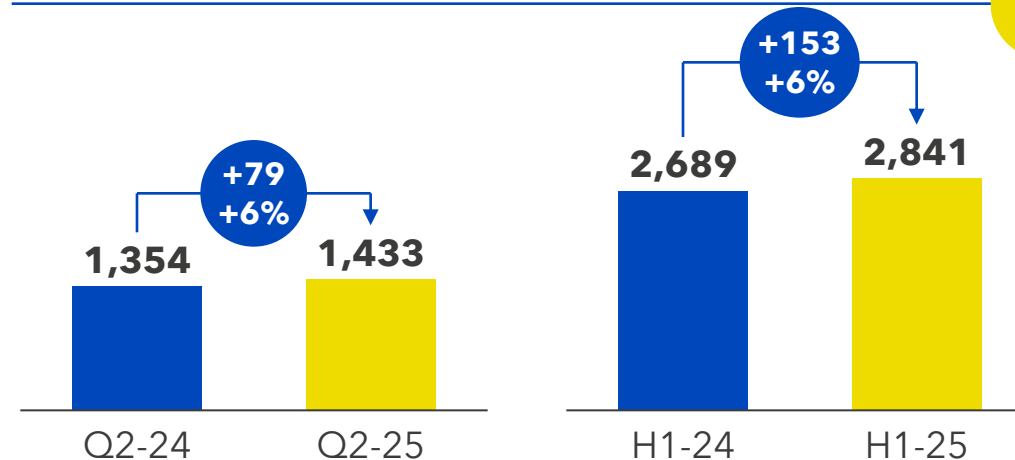
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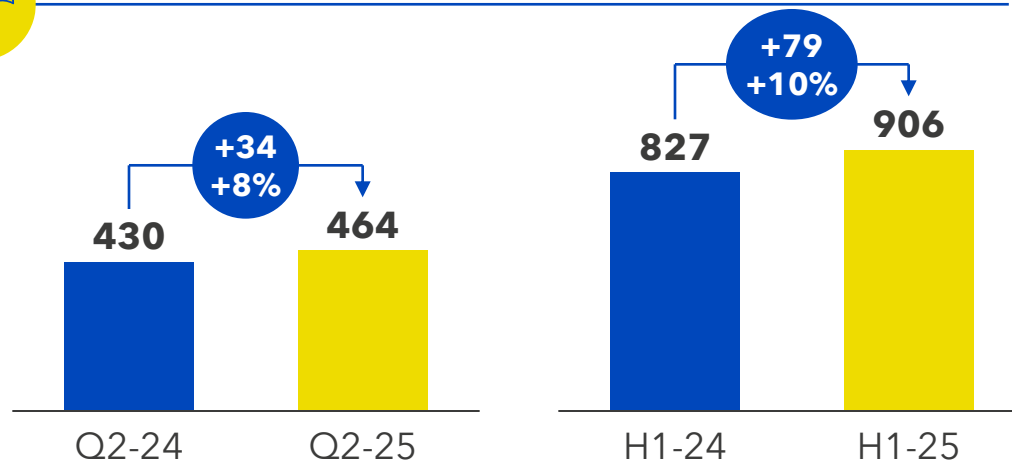
### MAIL, PARCEL & DISTRIBUTION



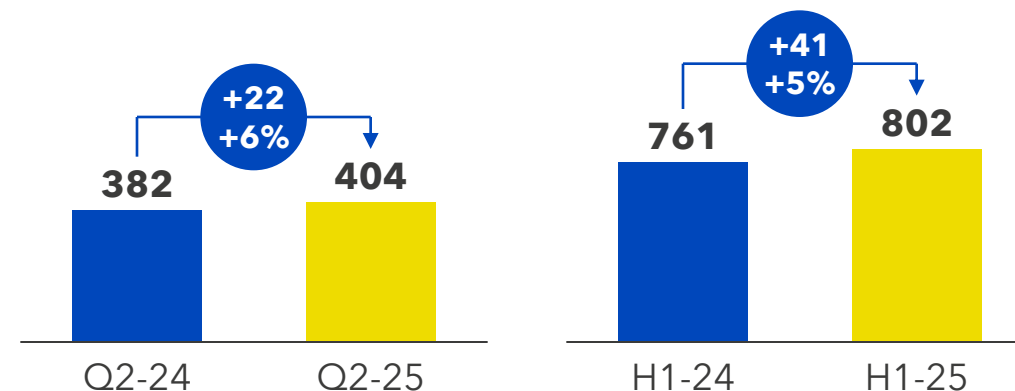
### FINANCIAL SERVICES



### INSURANCE SERVICES



### POSTEPAY SERVICES



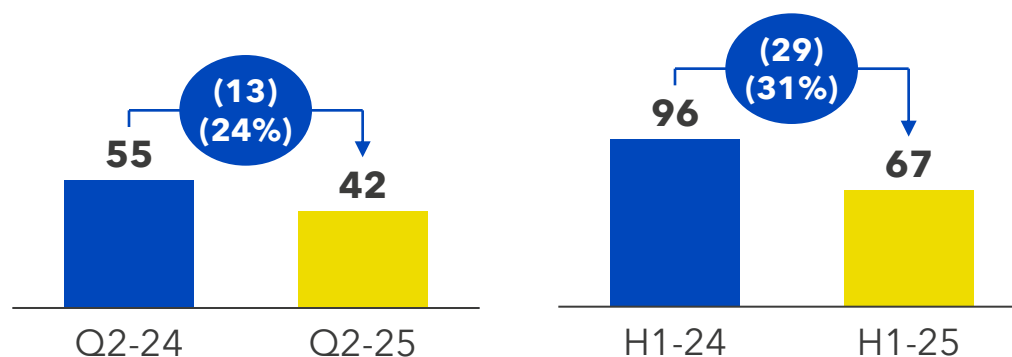
# ADJUSTED EBIT<sup>1</sup> BY SEGMENT

HIGHER REVENUES & EFFECTIVE COST DISCIPLINE DRIVE PROFITABILITY GROWTH

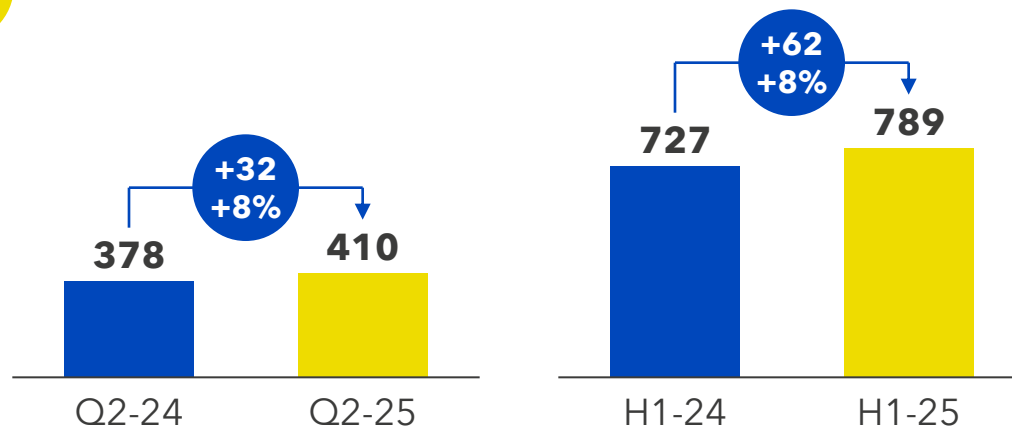
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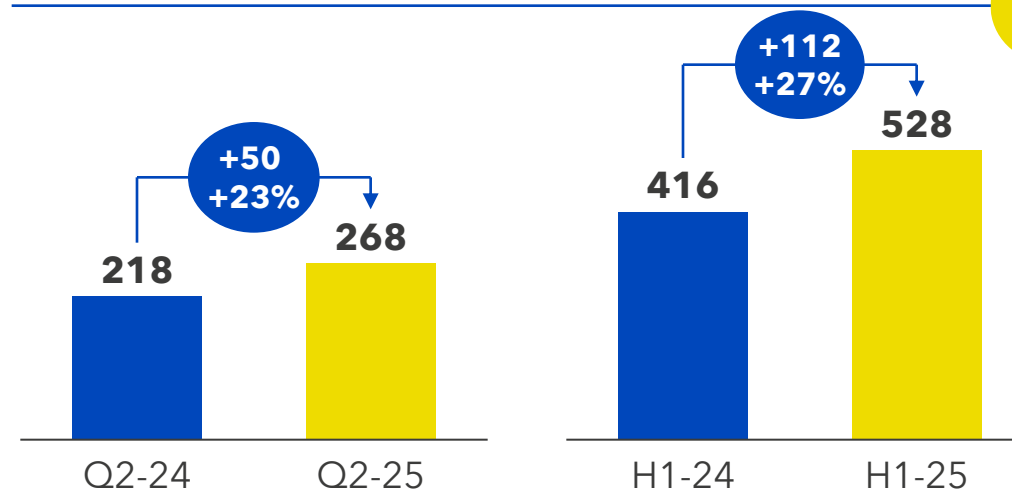
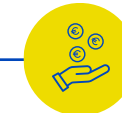
## MAIL, PARCEL & DISTRIBUTION



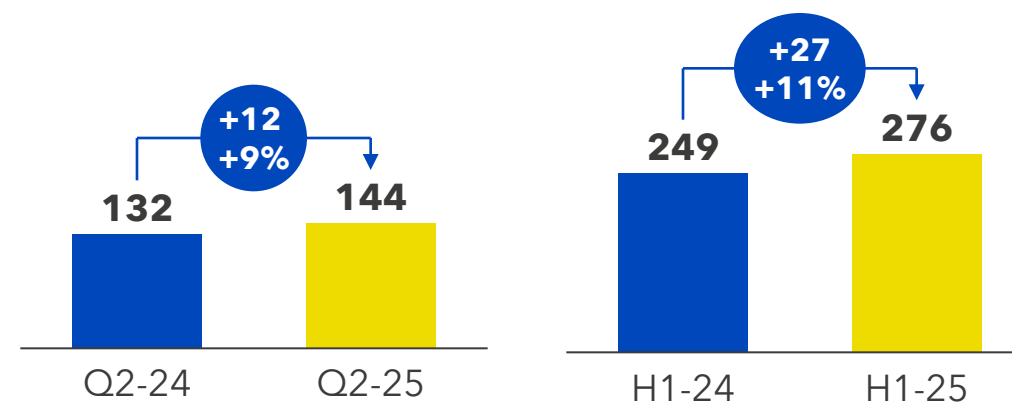
## INSURANCE SERVICES



## FINANCIAL SERVICES



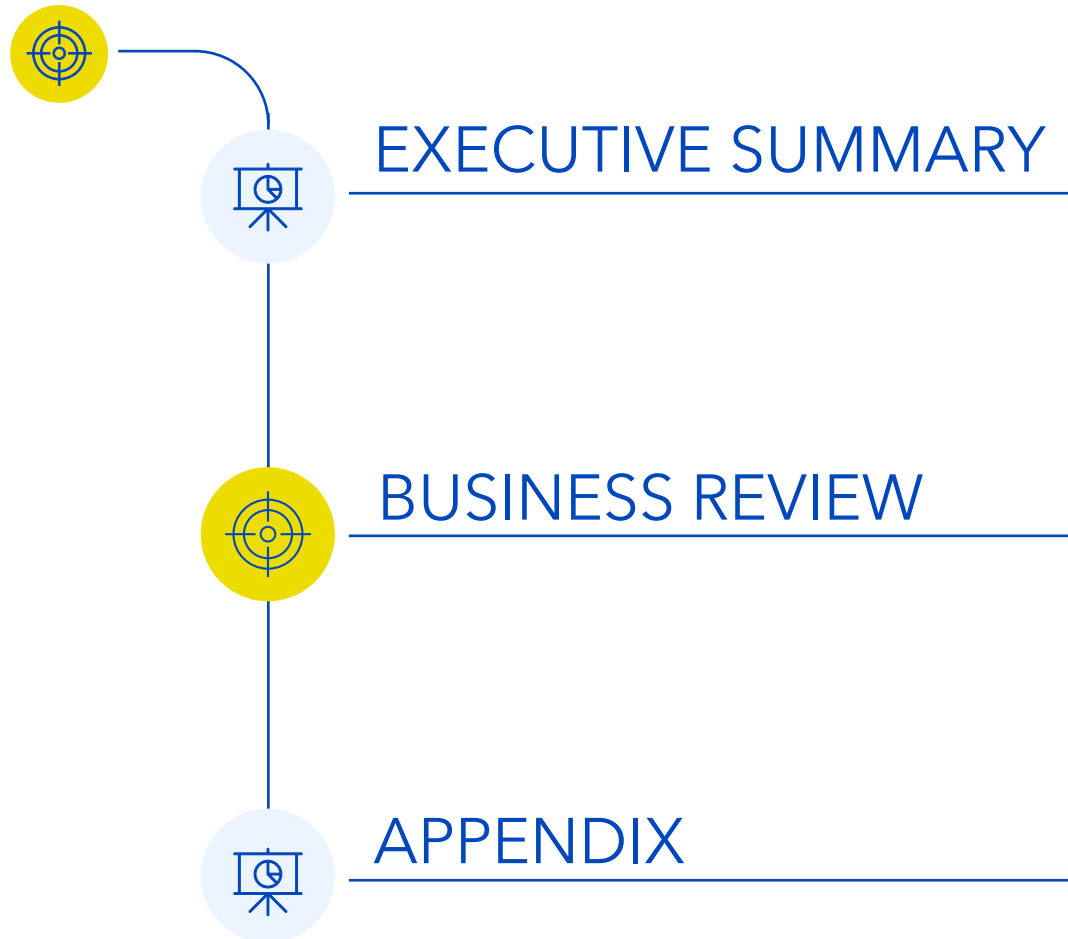
## POSTEPAY SERVICES



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



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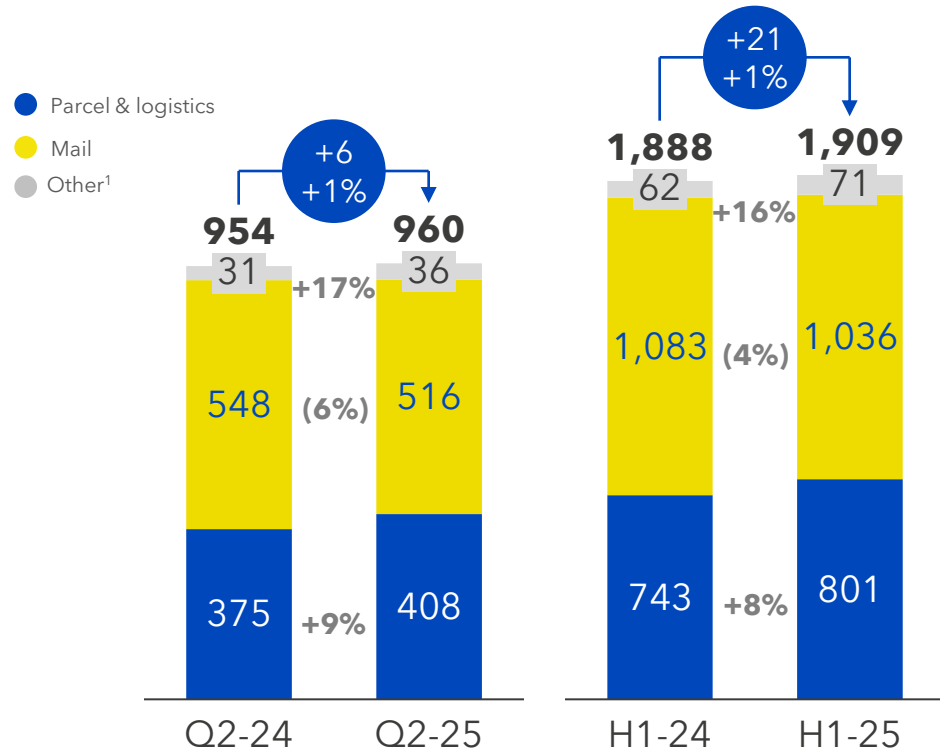


# MAIL, PARCEL & DISTRIBUTION

## PARCEL & LOGISTICS REVENUES ACCELERATING – MAIL TREND IN LINE WITH FY-25 GUIDANCE

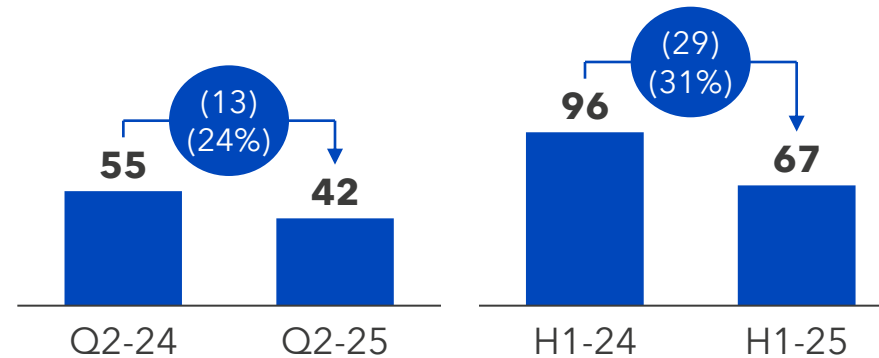
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otherwise stated

### EXTERNAL REVENUES



|                        |       |       |       |       |
|------------------------|-------|-------|-------|-------|
| Distribution Revenues² | 1,372 | 1,430 | 2,743 | 2,851 |
|------------------------|-------|-------|-------|-------|

### ADJUSTED EBIT



### Q2 HIGHLIGHTS

- Parcel revenue growth accelerating across customer segments
- Mail revenues reflecting expected lower volumes – with 2024 benefitting from one-offs – partially mitigated by ongoing repricing actions
- Distribution revenues reflecting positive commercial trends
- Adjusted EBIT impacted by lower distribution rebates – progressing well in line with 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



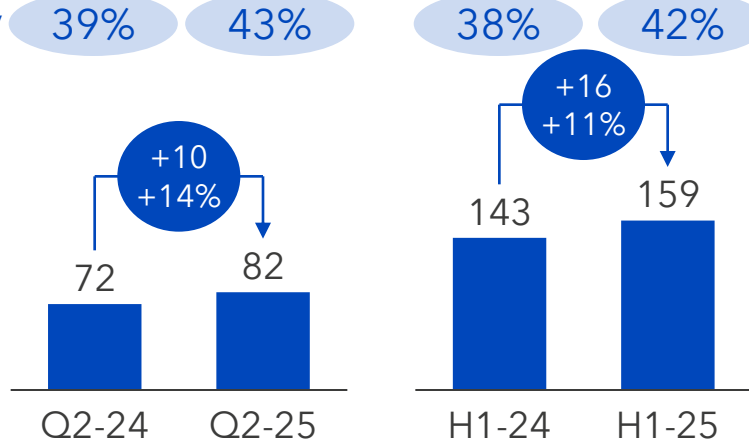
# MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

ROBUST GROWTH IN PARCEL VOLUMES; MAIL REPRICING PARTIALLY MITIGATING EXPECTED VOLUME DECLINE

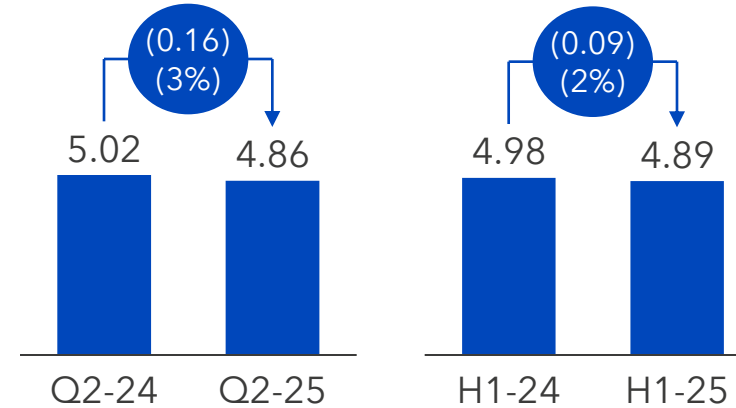
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otherwise stated

## PARCEL VOLUMES (M, PC)

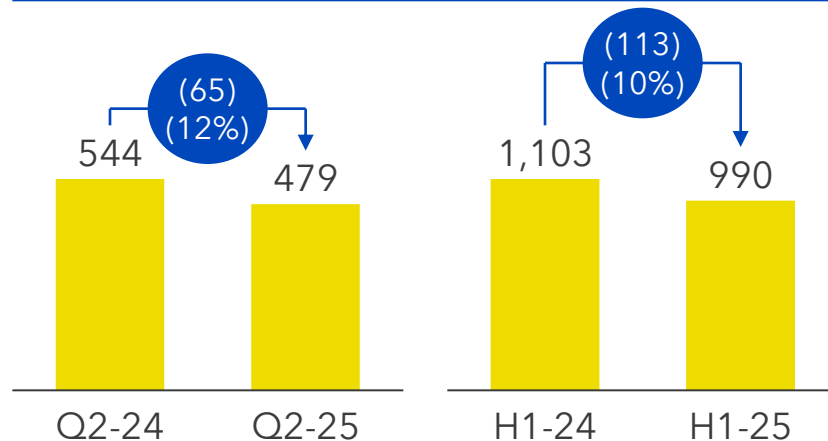
% delivered by  
postal network



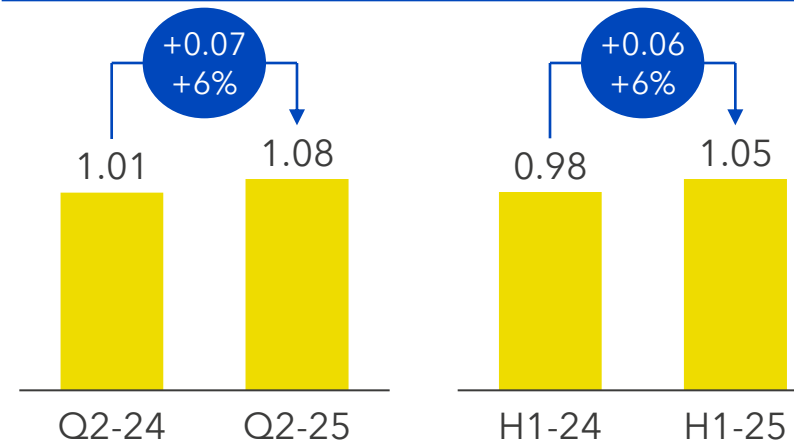
## PARCEL AVERAGE TARIFF<sup>1</sup> (€/PC)



## MAIL VOLUMES (M, PC)



## MAIL AVERAGE TARIFF (€/PC)



## Q2 HIGHLIGHTS

- Parcel volumes growth accelerating, supported by market share gains
- Parcels delivered by Postini reached 43%, up 4 percentage points Y/Y
- Parcel average tariff reflecting higher volumes with lower pricing and unit cost (2nd hand and boxless returns)
- Mail volume trend in line with expectations - FY-24 benefitting from one-off volumes
- Higher mail average tariff driven by favourable product mix and ongoing repricing actions on both USO and non-regulated business

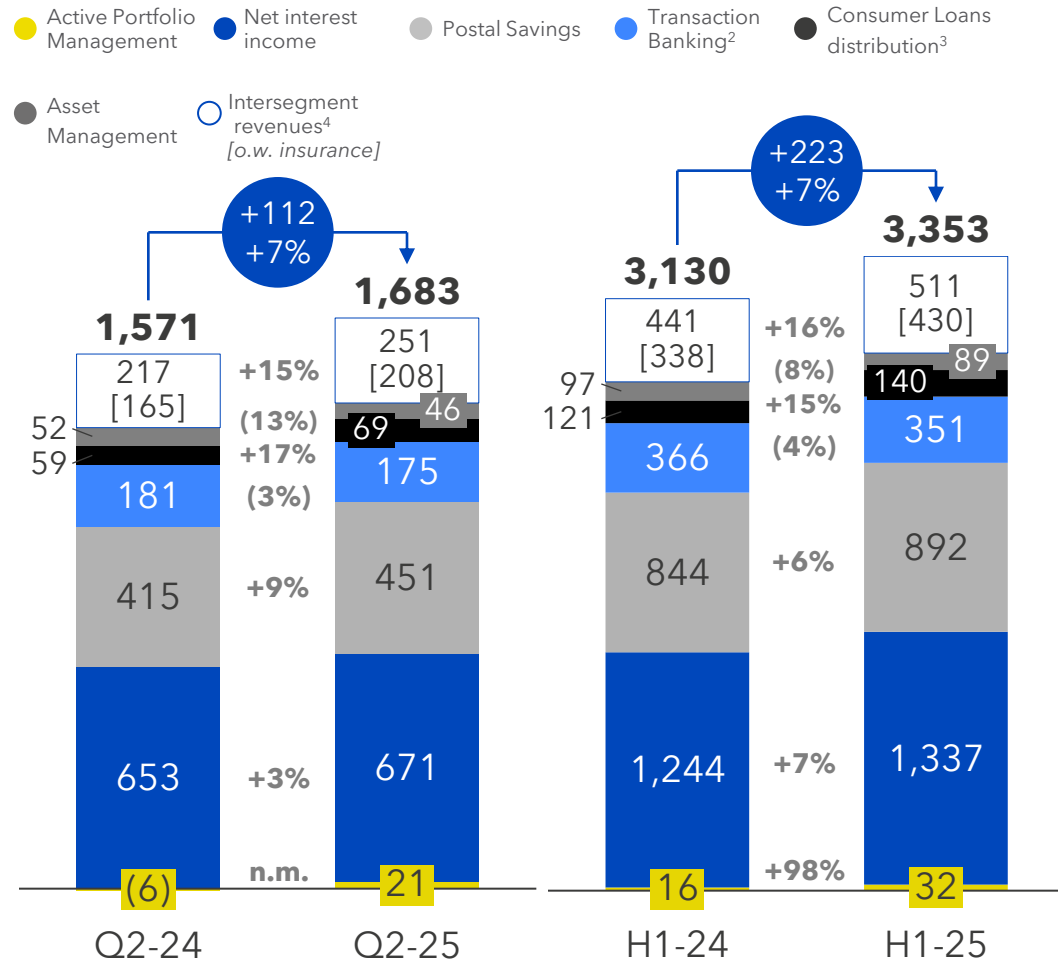
1. Parcel tariffs adjusted for COVID-19 related contract for PPE logistics

# FINANCIAL SERVICES

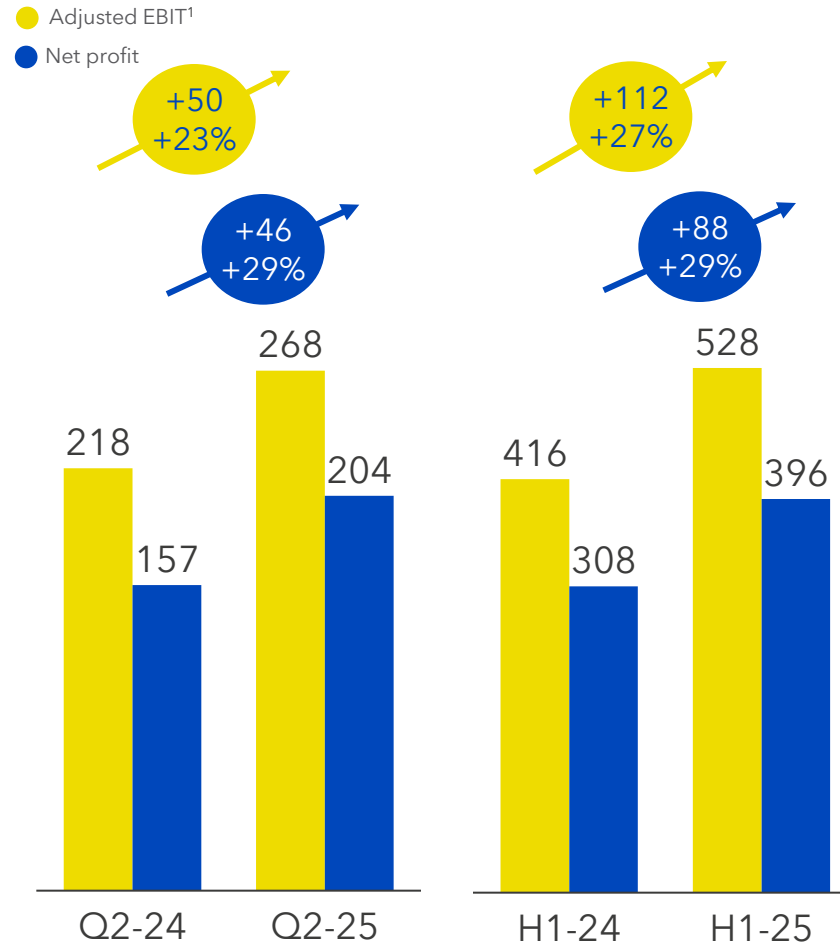
## RECORD QUARTERLY NII AND SOLID COMMERCIAL PERFORMANCE

€ m unless  
otherwise stated

### GROSS REVENUES



### ADJUSTED EBIT<sup>1</sup> & NET PROFIT



### Q2 HIGHLIGHTS

- Investment portfolio revenues growth (+7%) driven by highest ever quarterly NII benefiting from higher average deposits and lower cost of funding
- Postal Savings fees +9% benefitting from improving gross inflows
- Transaction Banking fees impacted by lower payment slip volumes
- Consumer Loans fees up 17% driven by higher margins
- Asset Management revenues reflecting lower upfront fees due to different product mix
- Adjusted EBIT<sup>1</sup> 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

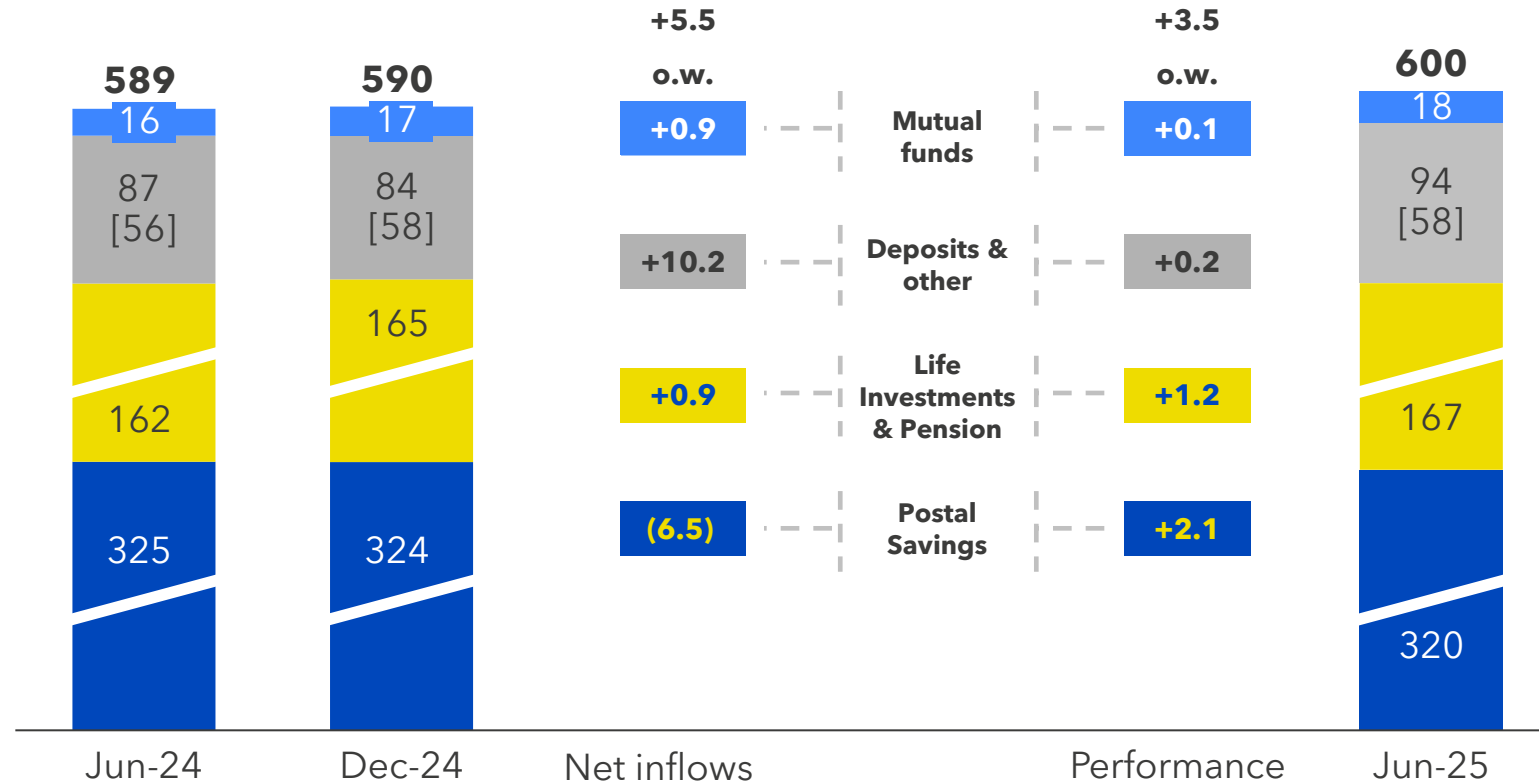
## GROWING TFAs SUPPORTED BY INVESTMENT PRODUCTS AND DEPOSITS

€ bn unless  
otherwise stated

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

### HIGHLIGHTS

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



- Strong net inflows in investment products at €1.9bn, confirming Life Investments & Pension positive trends
- Postal Savings net outflows driven by high maturities, mitigated by new commercial initiatives
- Deposits growth driven by higher Public Administration balances - stable retail deposits

### YTD

Net investment flows<sup>5</sup> **2.8**

**1.9**

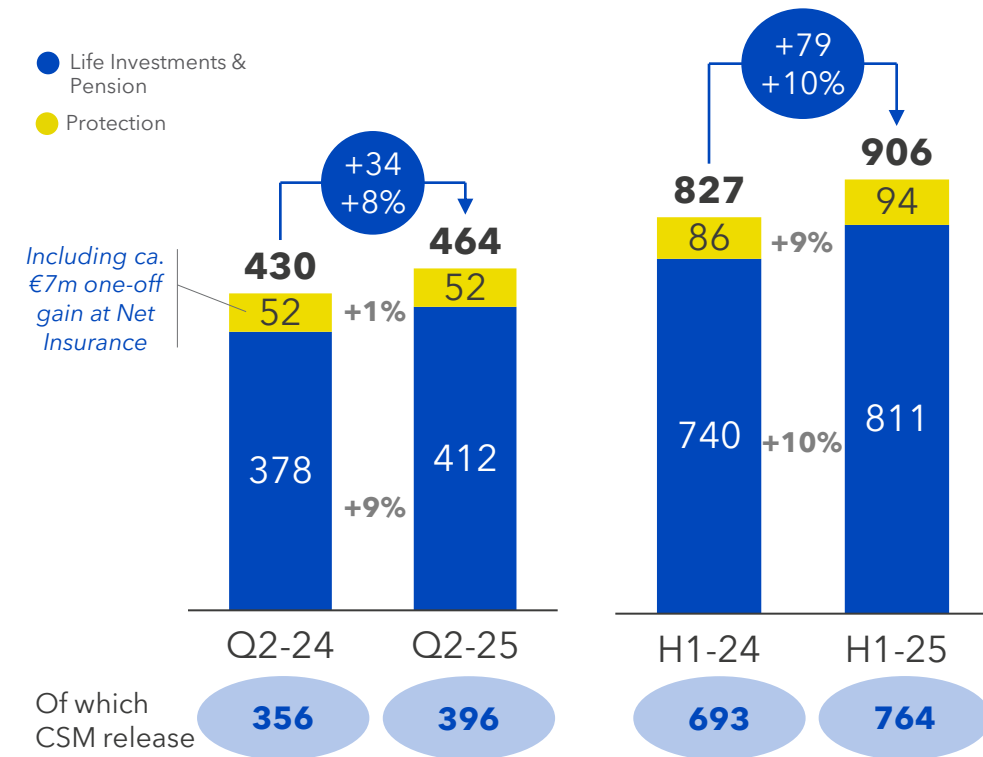
1. EoP figures; 2. Includes deposits and Assets Under Custody; 3. Deposits do not include REPOs and Poste Italiane liquidity; 4. Includes Moneyfarm; 5. Includes Mutual funds and Life Investments & Pension

# INSURANCE SERVICES

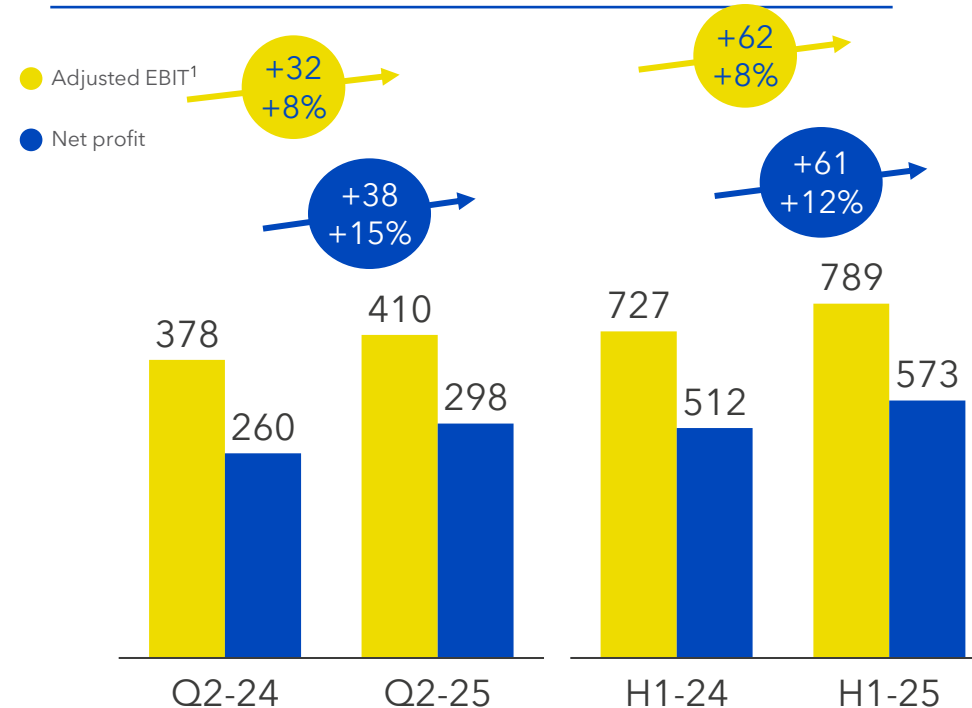
## STRONG COMMERCIAL PERFORMANCE AND PROFITABILITY ACROSS LIFE & PROTECTION

€ m unless  
otherwise stated

### EXTERNAL REVENUES



### ADJUSTED EBIT<sup>1</sup> & NET PROFIT



|                              |     |     |     |     |
|------------------------------|-----|-----|-----|-----|
| Protection GWP <sup>3</sup>  | 235 | 337 | 547 | 708 |
| Comb. Ratio (%) <sup>4</sup> | -   | -   | 83  | 83  |

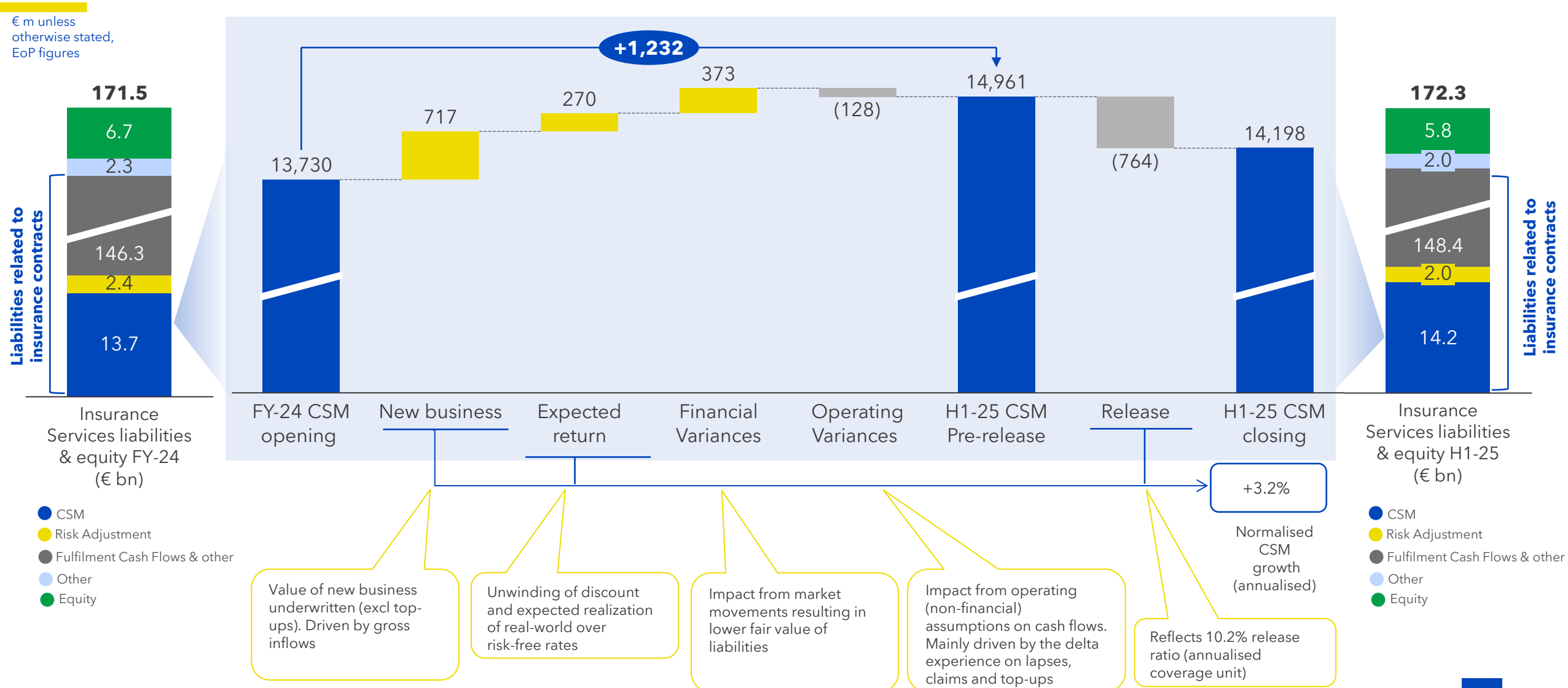
### Q2 HIGHLIGHTS

- Life Investments & Pension:
  - Positive net flow trends confirmed, driven by strong GWP (+20% Y/Y) with increased share of multiclass products
  - Lapse rate reflects proactive client portfolio rebalancing activities driven by advisory / new commercial service model
- Higher CSM stock and CSM release supporting revenue trend
- Strong Protection GWP growth (+43% Y/Y)
- Adjusted EBIT<sup>1</sup> (+8% 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

€14.2BN DRIVEN BY STRONG NEW BUSINESS – SUSTAINABLE PROFITABILITY GOING FORWARD



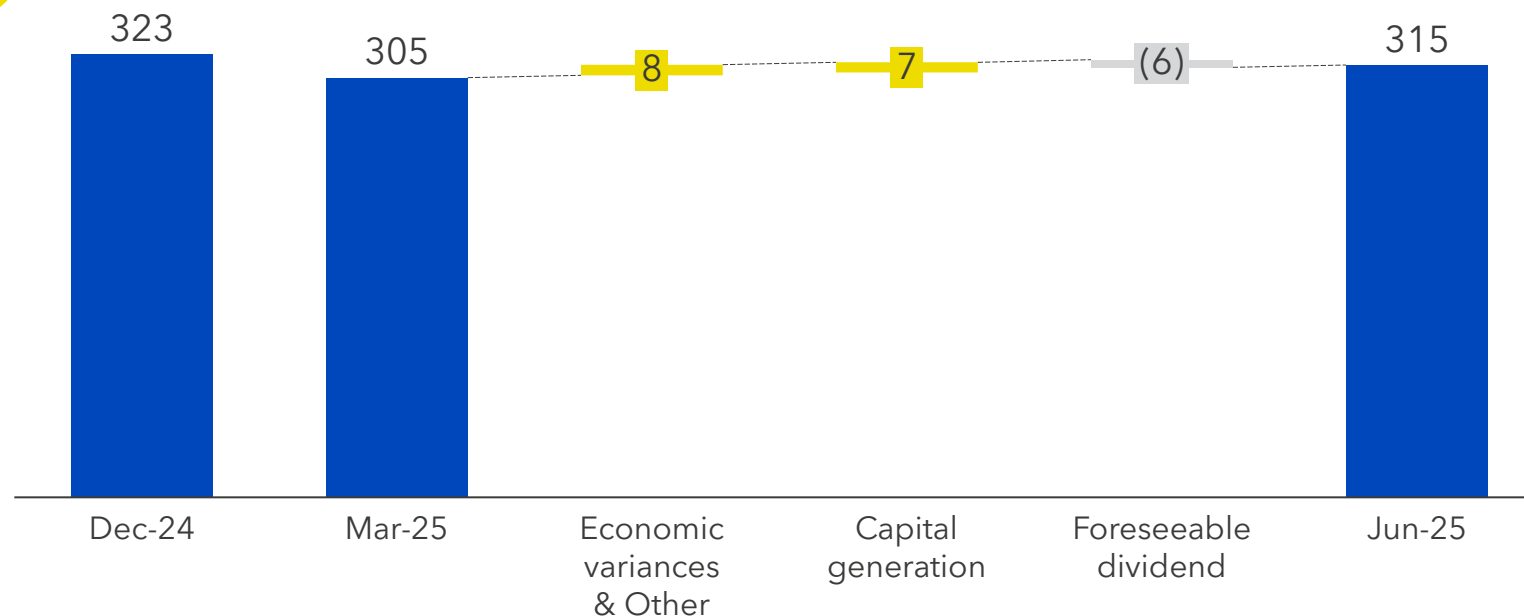
# SOLVENCY II

## STRONG SII RATIO EMBEDDING 100% REMITTANCE RATIO

% unless  
otherwise stated



### Q2 SOLVENCY II RATIO EVOLUTION<sup>1</sup>



### Q2 HIGHLIGHTS

- Strong Solvency II ratio at 315% 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: positive effect from economic variances, due to lower Italian spread

|                            |            |            |            |
|----------------------------|------------|------------|------------|
| Volatility adjustment (bp) | <b>23</b>  | <b>22</b>  | <b>20</b>  |
| 10Y Swap (bp)              | <b>236</b> | <b>266</b> | <b>261</b> |
| BTP-Swap spread (bp)       | <b>116</b> | <b>121</b> | <b>87</b>  |
| Corporate bond spread (bp) | <b>134</b> | <b>134</b> | <b>120</b> |

1. EoP figures



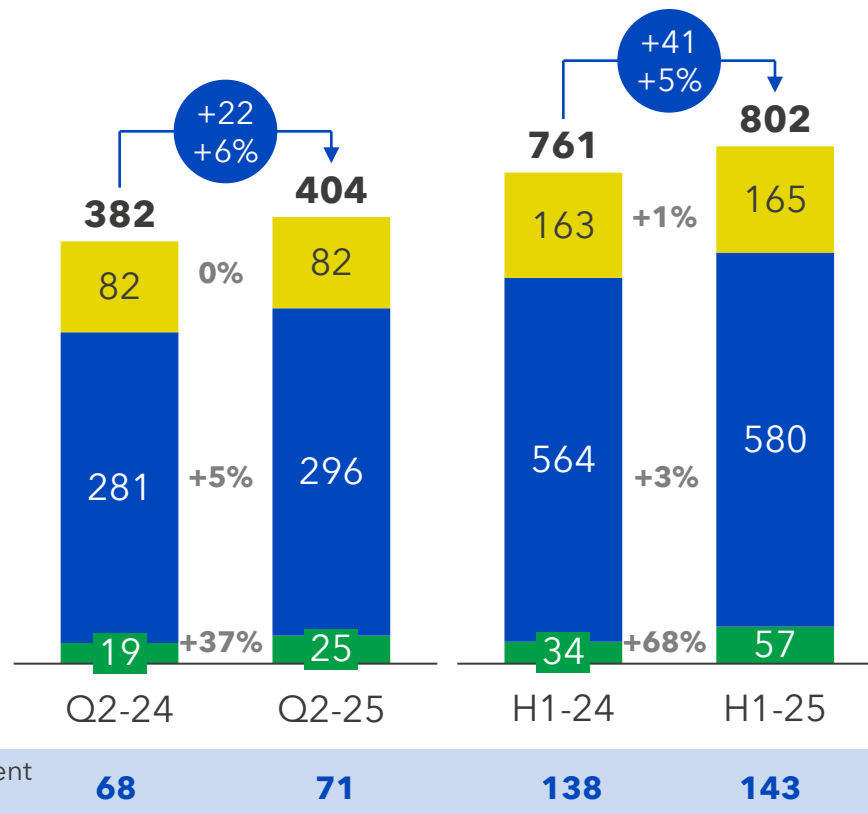
# POSTEPAY SERVICES

## SOLID Q2 ECOSYSTEM PERFORMANCE WITH STRONG ACCELERATION OF PAYMENTS

€ m unless  
otherwise stated

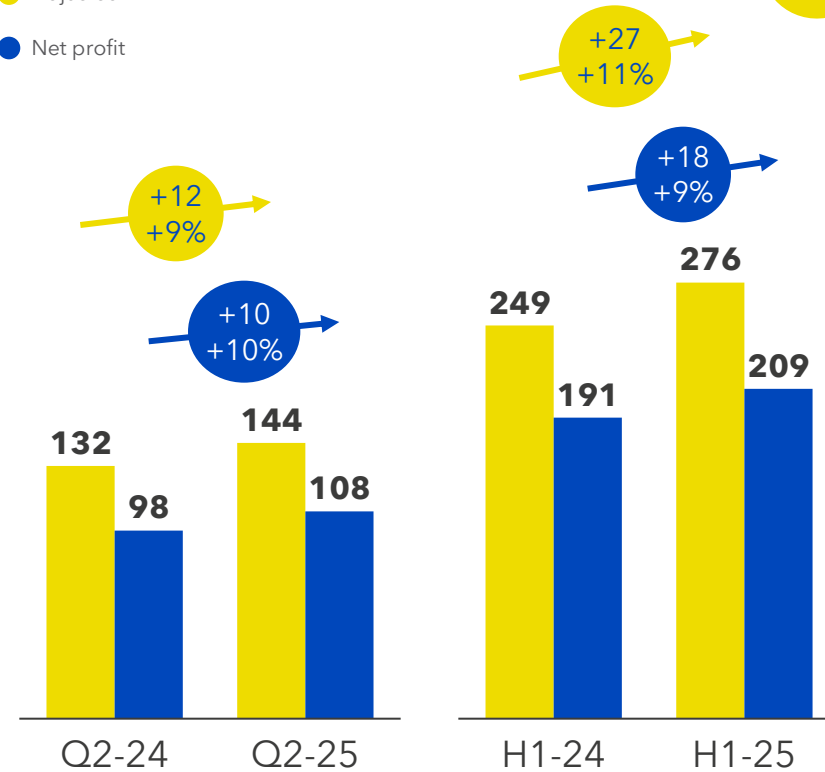
### SEGMENT REVENUES<sup>1</sup>

- Energy
- Payments
- Telco



### ADJUSTED EBIT & NET PROFIT

- Adjusted EBIT
- Net profit



### Q2 HIGHLIGHTS

- Strong ecosystem revenue growth (+6% Y/Y)
  - Payments revenues driven by transaction value growth (+9% in H1, accelerating in Q2 at +11%) and higher number of total ecosystem transactions (+12% in H1 accelerating in Q2 at +15%), offsetting instant payment shortfall due to EU law change
  - Telco revenues supported by stable client base and new fiber offer
  - Energy growth driven by higher customer base (0.9m clients)
- Adjusted EBIT robust growth (+9%) driven by top-line performance and lower costs

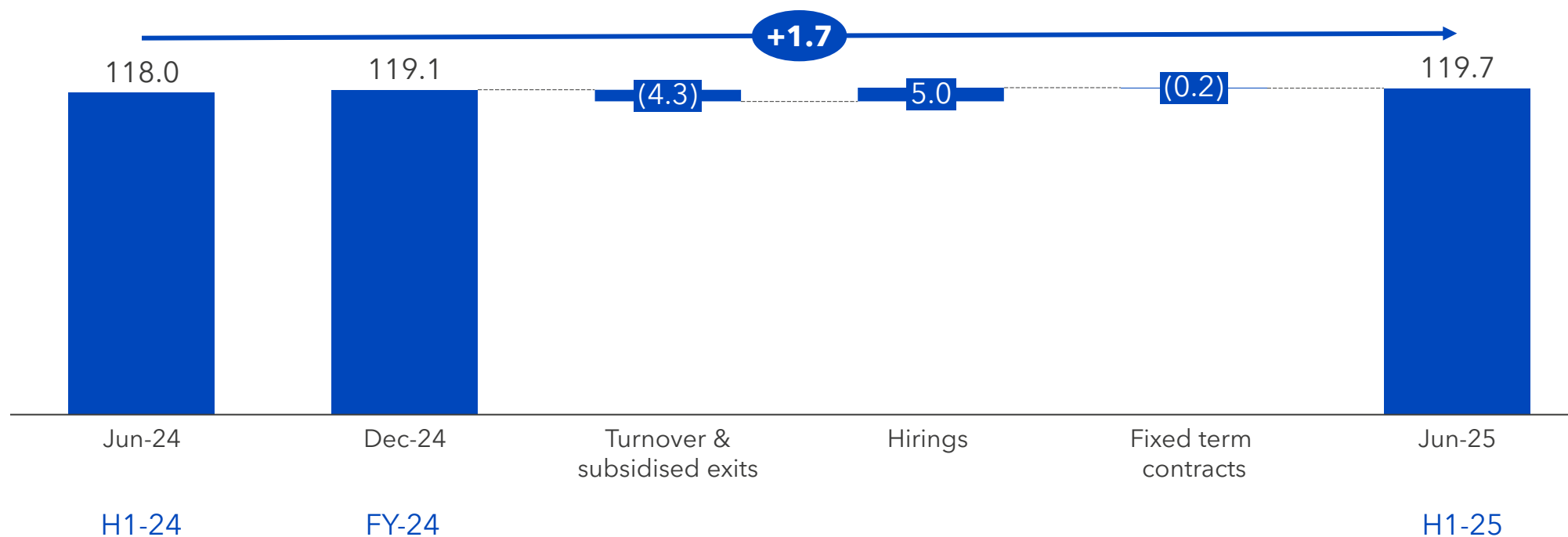
1. Revenues are net of commodity price and pass-through charges of the energy business for a total of €55m in Q2-24, €146m in H1-24, €83m in Q2-25 and €223m in H1-25

# HUMAN CAPITAL – FTEs

## CONTINUED WORKFORCE EVOLUTION SUPPORTING BUSINESS TRANSFORMATION



### AVERAGE WORKFORCE EVOLUTION (#, K)



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

**85.1**

**85.8**

**88.8**

HR costs/  
FTEs (€ K)<sup>1</sup>

**47.0**

**46.1**

**47.8**

Y/Y

+4%

+2%

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

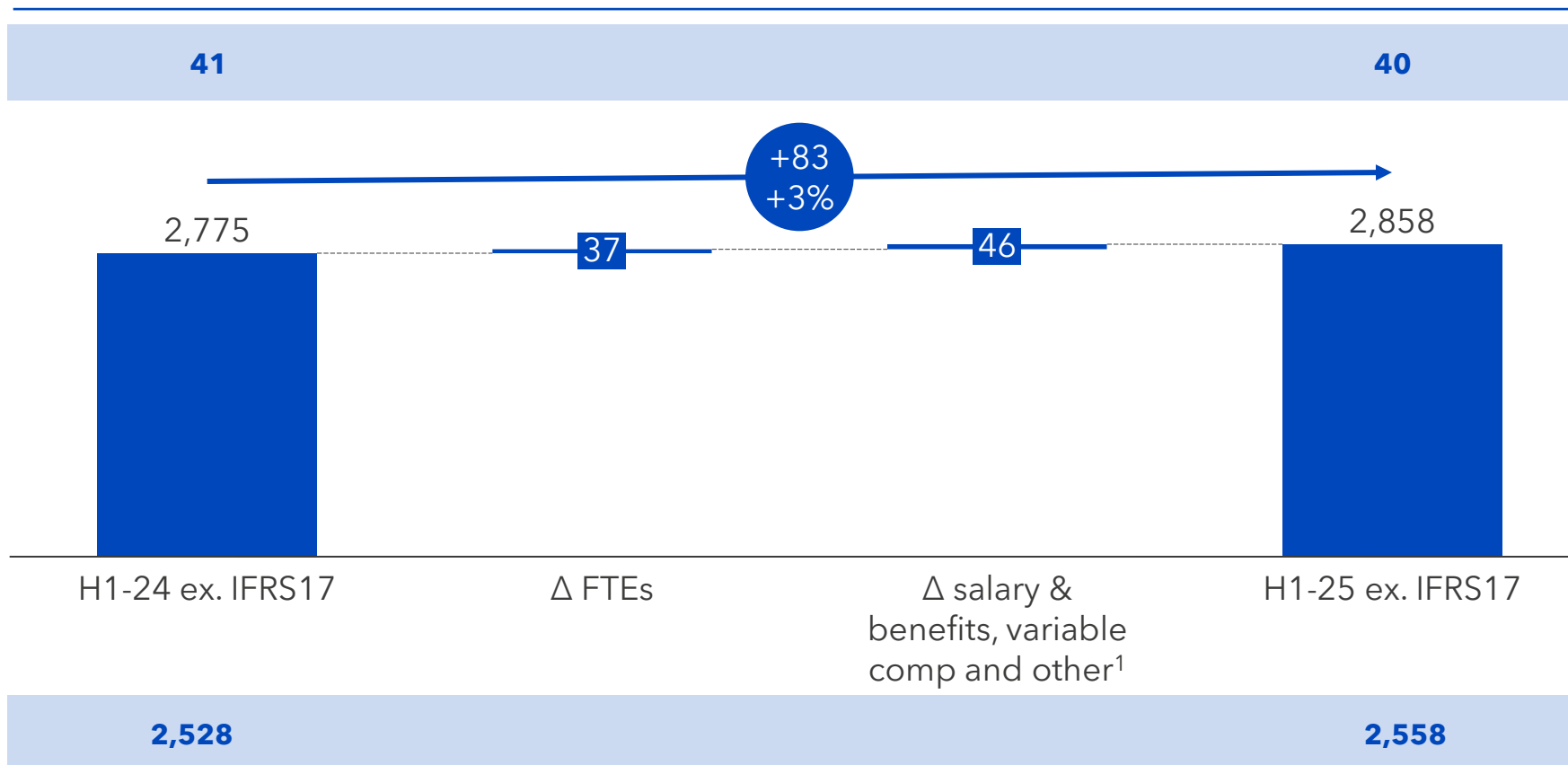
# HUMAN CAPITAL – HR COSTS

## HR COSTS REFLECTING HIGHER FTEs AND VARIABLE COMPENSATION

€ m unless  
otherwise stated

### ORDINARY HR COSTS

Ordinary HR costs /  
revenues (%)



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

# NON-HR COSTS

## HIGHER COSTS TO SUPPORT BUSINESS GROWTH AND TRANSFORMATION

€ m unless  
otherwise stated

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

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

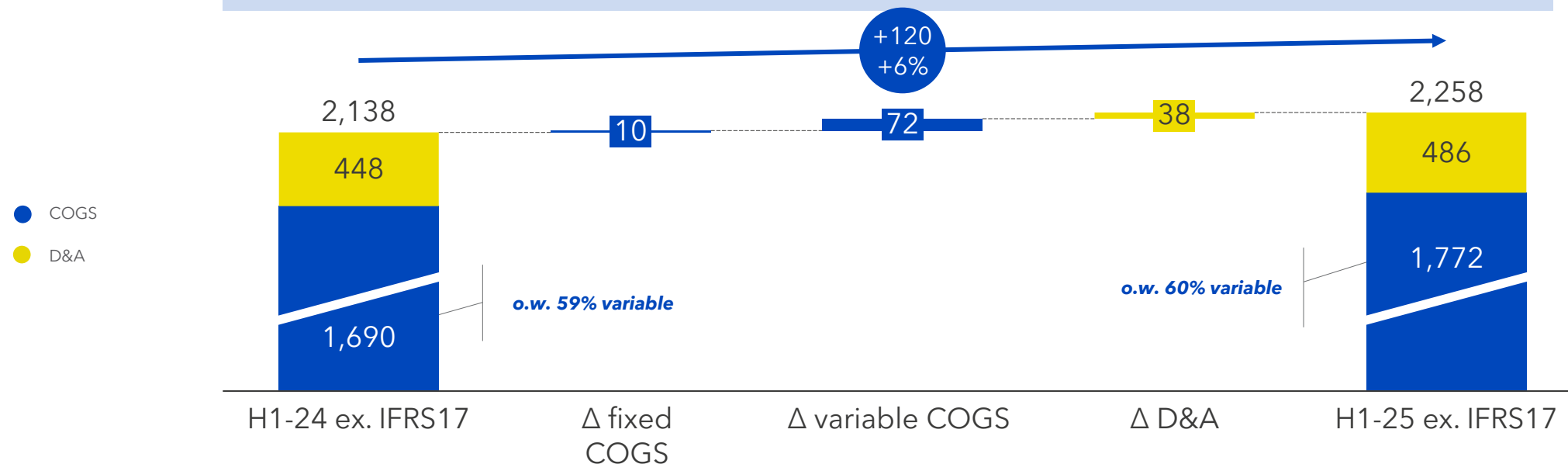
**63**

**64**

Fixed COGS / total  
revenues (%)

**10**

**10**



IFRS17 non-HR Costs

**2,021**

**2,128**

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

# CLOSING REMARKS

## THE LARGEST ITALIAN PLATFORM COMPANY

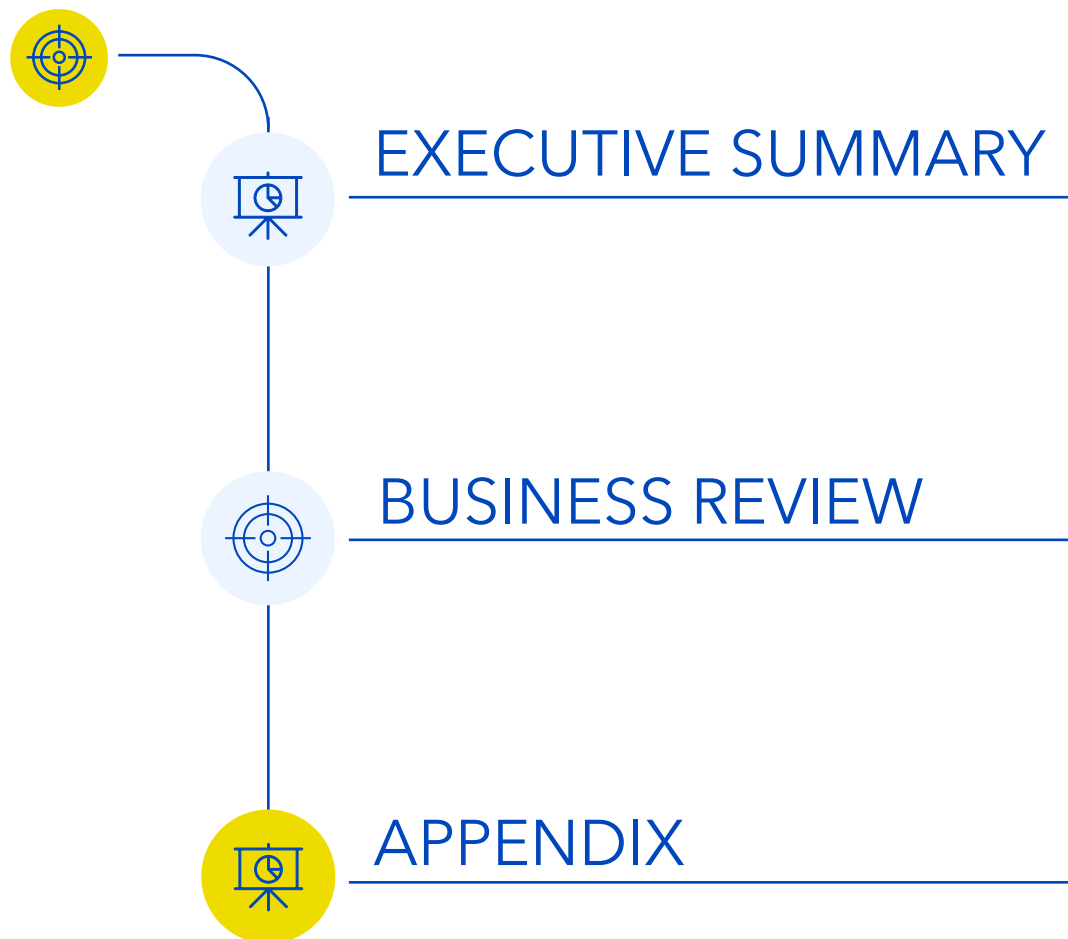
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### FY-25 GUIDANCE UPGRADE - ADJUSTED EBIT<sup>1</sup> AT €3.2BN & NET PROFIT AT €2.2BN

<sup>1</sup>. Adjusted excluding systemic charges related to insurance guarantee fund (€37m for Q2-24 and H1-24, €19m for Q2-25 and €38m for H1-25) and costs and proceeds of extraordinary nature. Please refer to slide 39 for a full reconciliation

# CONTENTS



# INVESTMENT IN TIM

## ACCOUNTING TREATMENT AND FINANCIAL STATEMENT IMPACT FOR POSTE ITALIANE



**24.8% SHAREHOLDING IN TIM'S ORDINARY SHARE CAPITAL / VOTING RIGHTS (17.8% OF TOTAL SHARE CAPITAL / ECONOMICS) IS ACCOUNTED FOR USING THE EQUITY METHOD - INVESTMENT CLASSIFIED AS AN ASSOCIATE (IAS 28)**

IMPACT ON POSTE ITALIANE

### BALANCE SHEET

- SHAREHOLDING'S ACCOUNTING VALUE AS OF JUNE 30, 2025 OF €1,278M (MARKET VALUE OF €1,542M<sup>1</sup>), EQUAL TO SUM OF: i) PRICE PAID TO VIVENDI FOR 15%<sup>2</sup> STAKE; AND ii) INITIAL 9.8%<sup>2</sup> STAKE PURCHASED FROM CDP BASED ON FAIR VALUE AS OF MAY 23, 2025<sup>3</sup>
- ACCOUNTING VALUE OF SHAREHOLDING TO BE ADJUSTED BASED ON PRO-RATA NET RESULT (+/-), DIVIDENDS (-) AND OTHER CHANGES TO TIM SHAREHOLDERS' EQUITY (E.G. FV/FX RESERVES) (+/-)

### P&L

- TIM'S PRO-RATA NET RESULT (BASED ON 17.8% SHARE OF ECONOMICS<sup>4</sup>) IS ACCOUNTED BELOW EBIT IN MP&D<sup>5</sup>

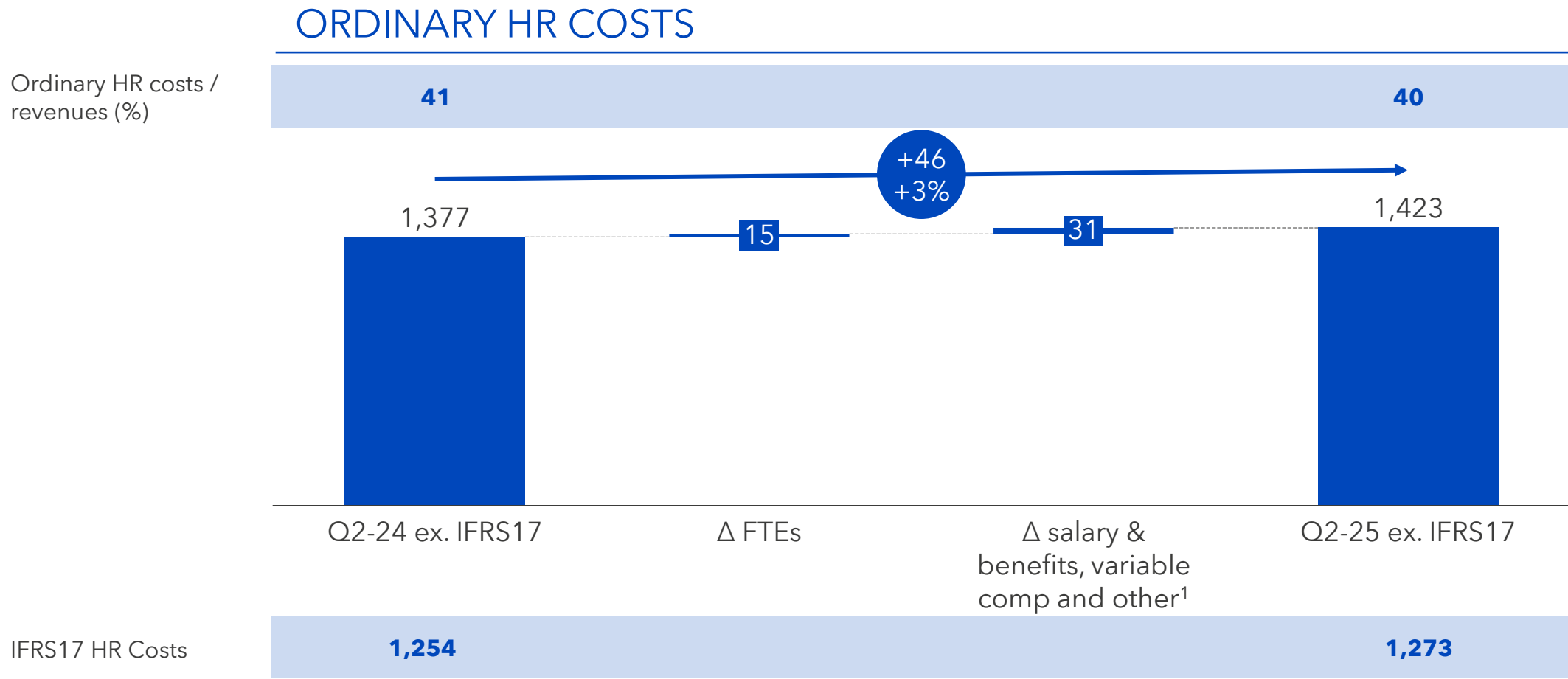
TIM data will be accounted for with 3 months time lag, due to timing misalignment between TIM and Poste's financial reporting calendars. **1.** Data as of 17 July 2025; **2.** Percentage of ordinary shares / voting rights; **3.** Date as of which the shareholding has been reclassified from fair value investment (IFRS9) to associate (post completion of acquisition of Vivendi stake); **4.** Net of minimum dividend reserved to holders of saving shares equal to 5% of nominal value of €0.55 per share, corresponding to c. €166m per annum, and taking into account that the difference between DPS of savings shares and DPS of ordinary shares must be  $\geq$  €0.011 (2% of €0.55); **5.** Not subject to income tax, only dividends received are taxed at a 1.2% rate



# HUMAN CAPITAL – HR COSTS

## HR COSTS REFLECTING HIGHER FTEs AND VARIABLE 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 COSTS<sup>1</sup>

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

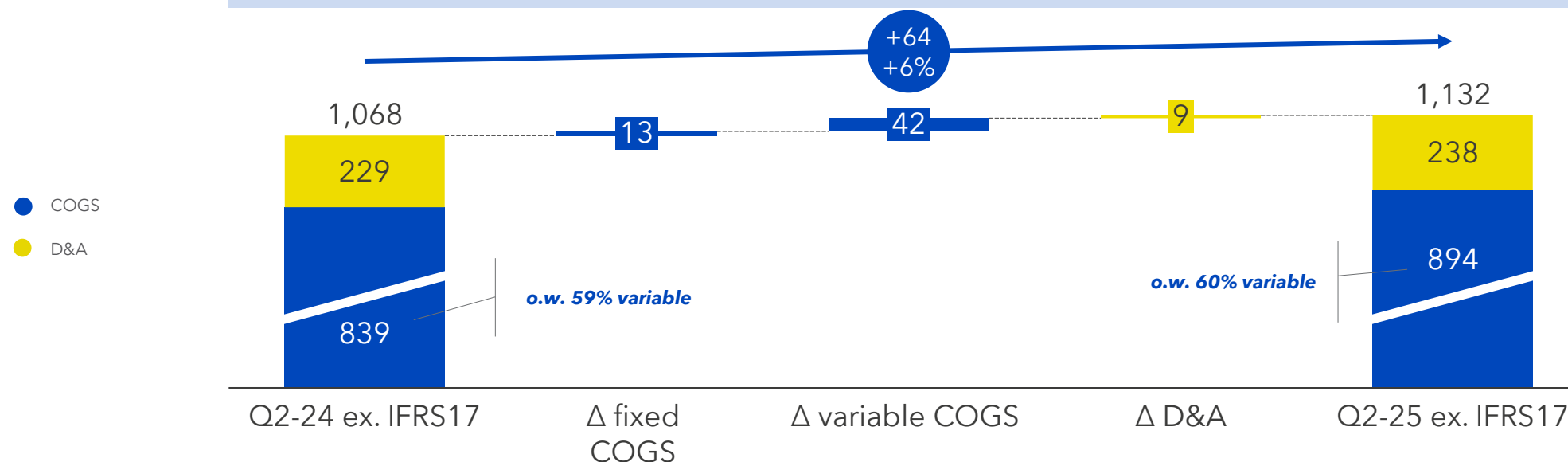
**63**

**64**

Fixed COGS / total  
revenues (%)

**10**

**10**



IFRS17 non-HR Costs

**1,015**

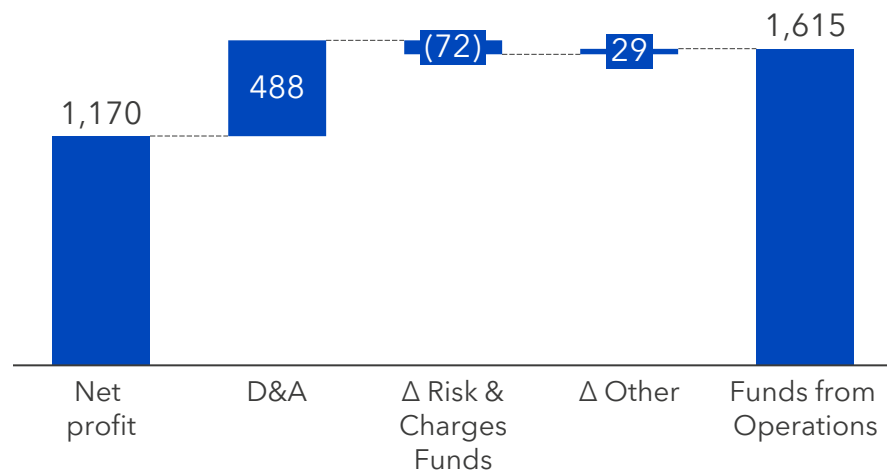
**1,070**

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

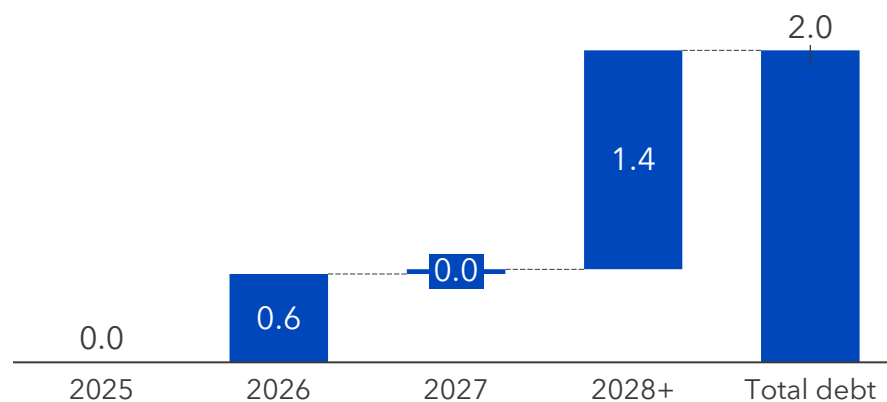
# STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



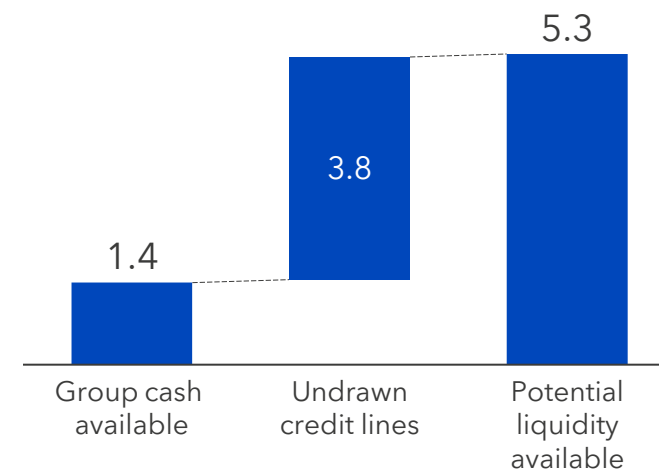
## GROUP FUNDS FROM OPERATIONS (H1-25 - € M)



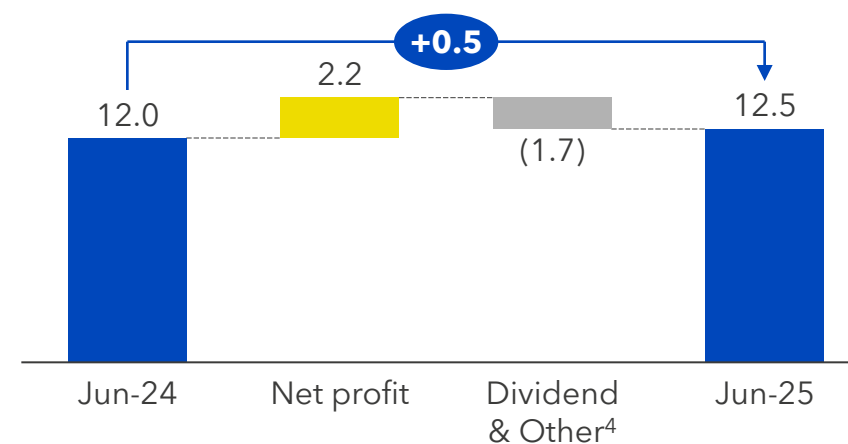
## BALANCED MATURITY PROFILE (€ BN)<sup>2</sup>



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



## GROUP SHAREHOLDERS' EQUITY<sup>3</sup> (€ BN)



**1.** As of June 2025; **2.** Figures do not include short-term debt; **3.** Shareholders' equity net of revaluation reserves; **4.** Other includes buyback, the coupon on the hybrid bond, changes in reserves related to incentive schemes (IFRS2), reclassification fair value reserve Nexi and other movements

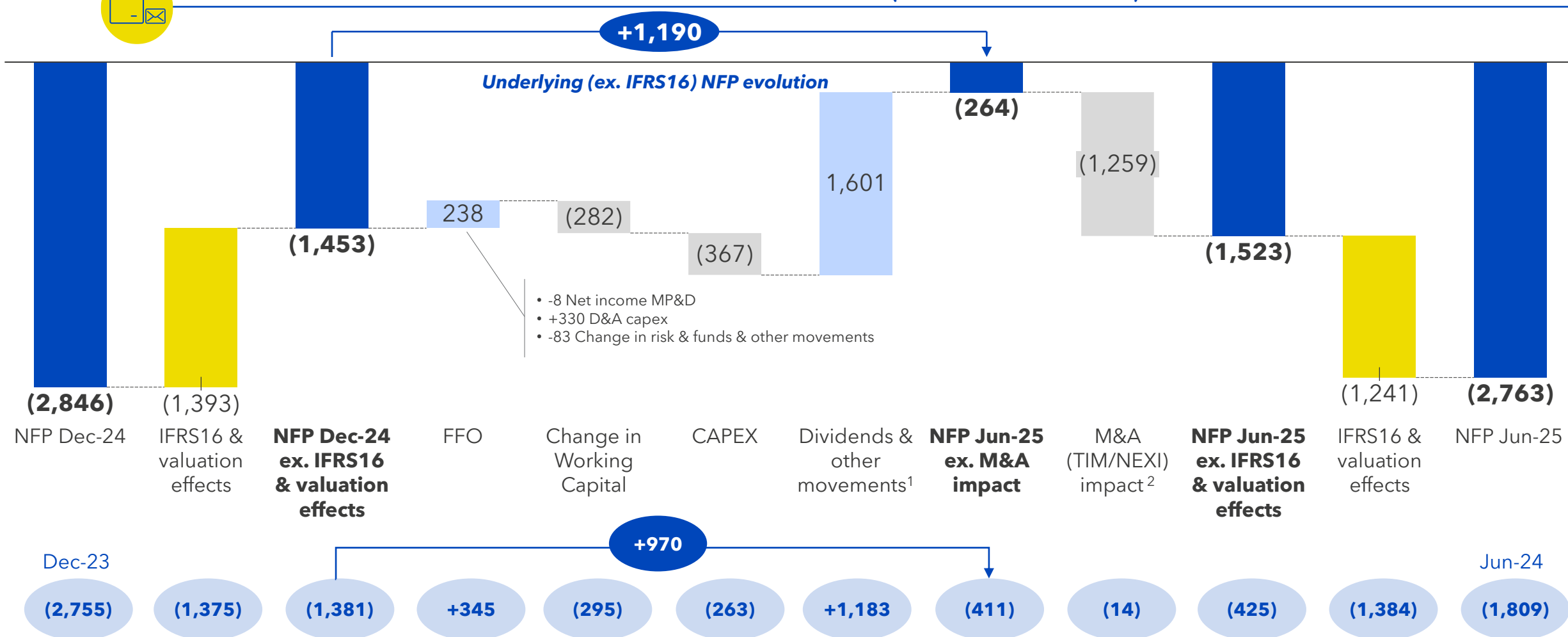
# MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

## NFP SUPPORTED BY DIVIDENDS FROM SUBSIDIARIES - Y/Y IMPACT OF TIM STAKE ACQUISITION

€ m unless  
otherwise stated



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

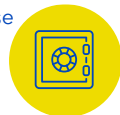


**1.** Includes dividends from subsidiaries, coupons on hybrid instruments; **2.** Includes the acquisition of 24.81% Tim ordinary capital (-1.1 €bn) and the fair value impact of Nexi stake disposal (-0.2 €bn)

# BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

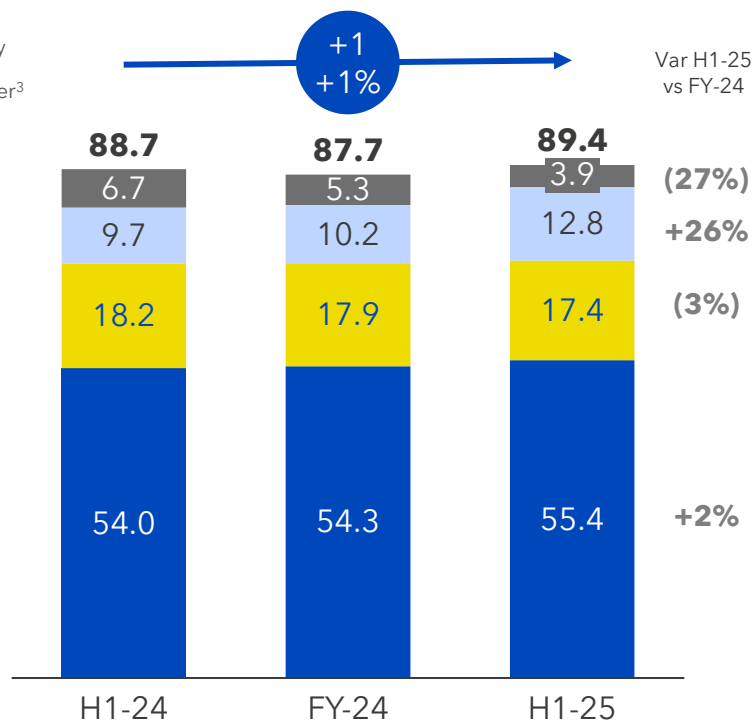
## RETAIL AND PUBLIC ADMINISTRATION DEPOSITS UP

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otherwise  
stated



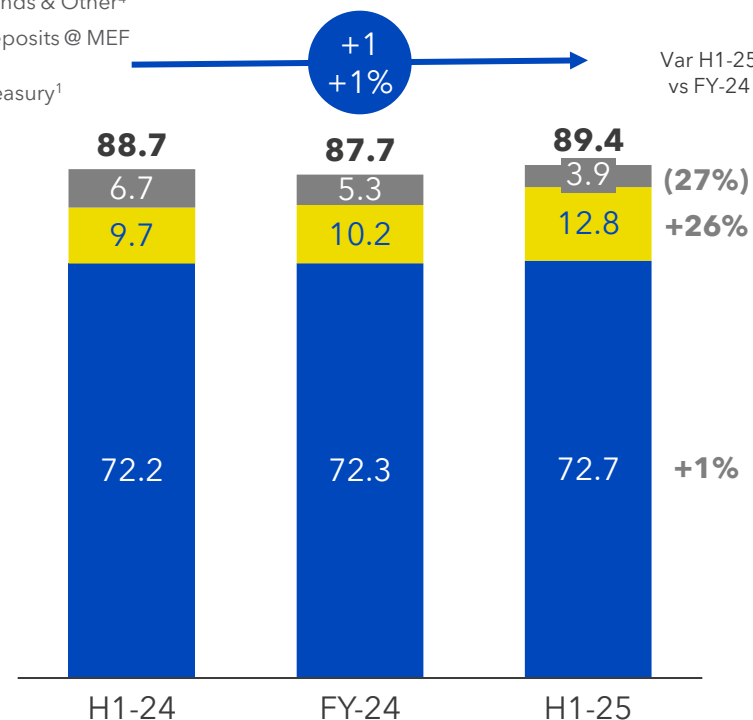
### AVERAGE DEPOSITS

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



### AVERAGE INVESTMENT PORTFOLIO

- Italian government bonds & Other<sup>4</sup>
- Deposits @ MEF
- Treasury<sup>1</sup>



Avg. Return ex. cap. gains (%)<sup>5</sup>

2.82

2.89

3.02

Duration (# of years)

5.4

5.6

5.6

### 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

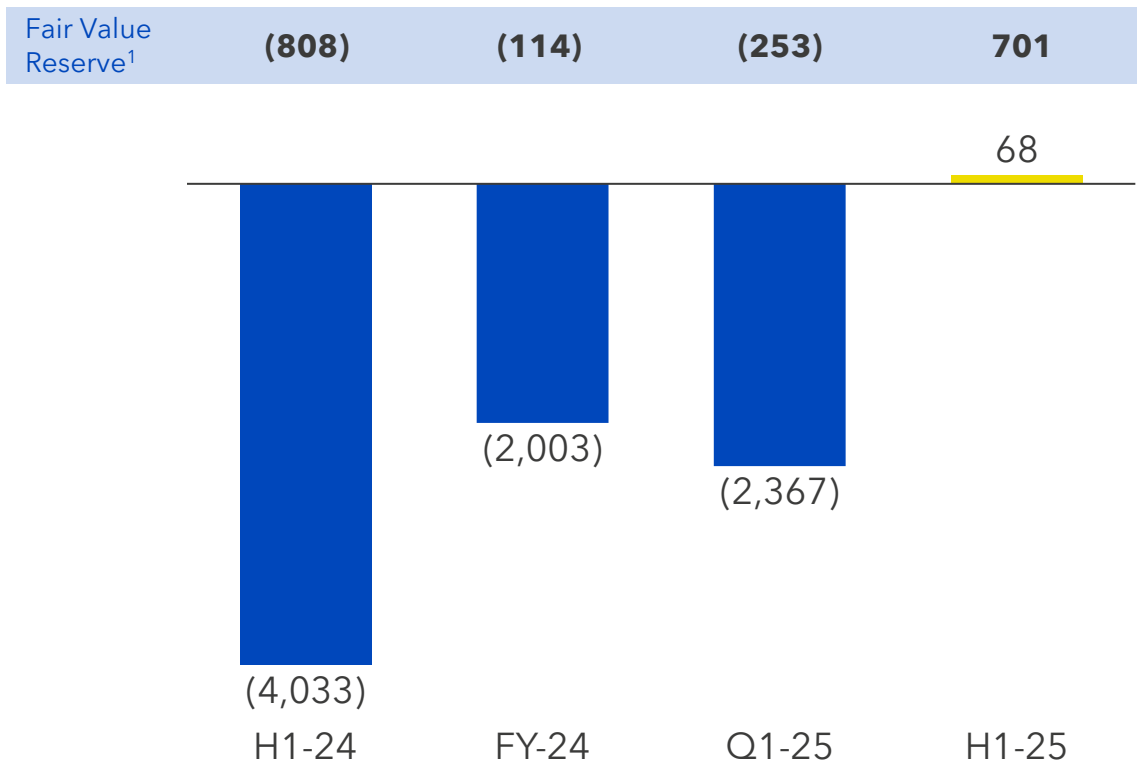
# UNREALISED GAINS & LOSSES AND SENSITIVITIES

## STRONG RECOVERY OF FAIR VALUE OF BANCOPOSTA PORTFOLIO

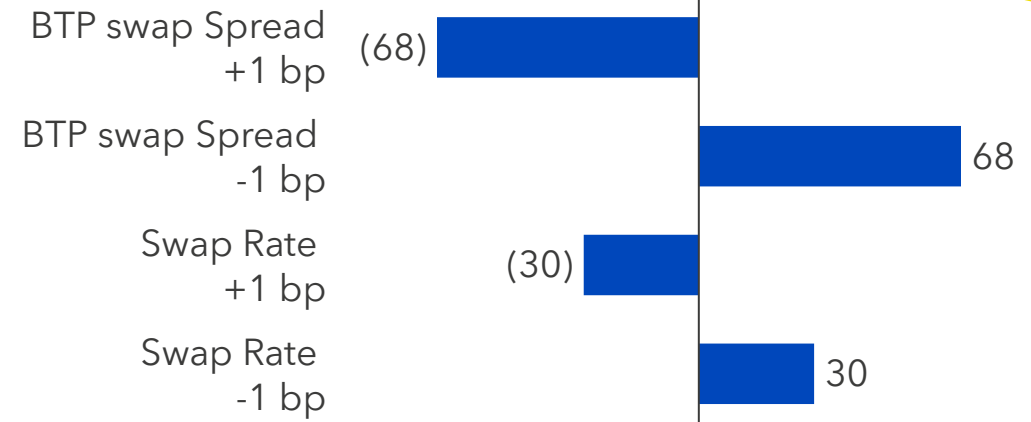
€ m unless  
otherwise  
stated



### UNREALISED NET GAINS AND LOSSES



### PORTFOLIO SENSITIVITIES



|          | Q2-24 | Q4-24 | Q1-25 | Q2-25 | Var (bp)<br>Q2-25 vs<br>Q1-25 |
|----------|-------|-------|-------|-------|-------------------------------|
| BTP 10Y  | 4.07  | 3.52  | 3.87  | 3.48  | (39)                          |
| SWAP 10Y | 2.84  | 2.36  | 2.66  | 2.61  | (5)                           |
| BTP 15Y  | 4.42  | 3.86  | 4.28  | 3.93  | (35)                          |
| SWAP 15Y | 2.86  | 2.42  | 2.77  | 2.78  | +1                            |
| BTP 30Y  | 4.62  | 4.21  | 4.59  | 4.34  | (25)                          |
| SWAP 30Y | 2.55  | 2.16  | 2.63  | 2.76  | +14                           |

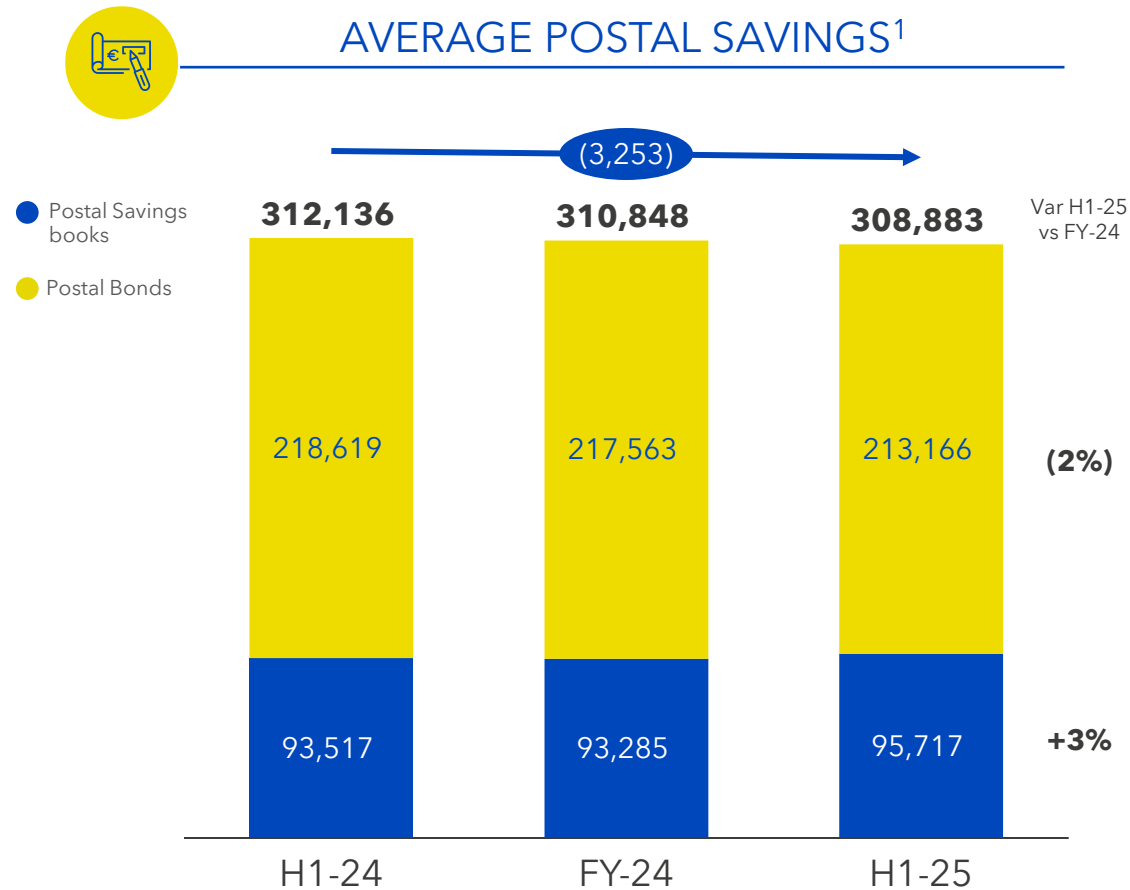
1. Net of taxes

# POSTAL SAVINGS

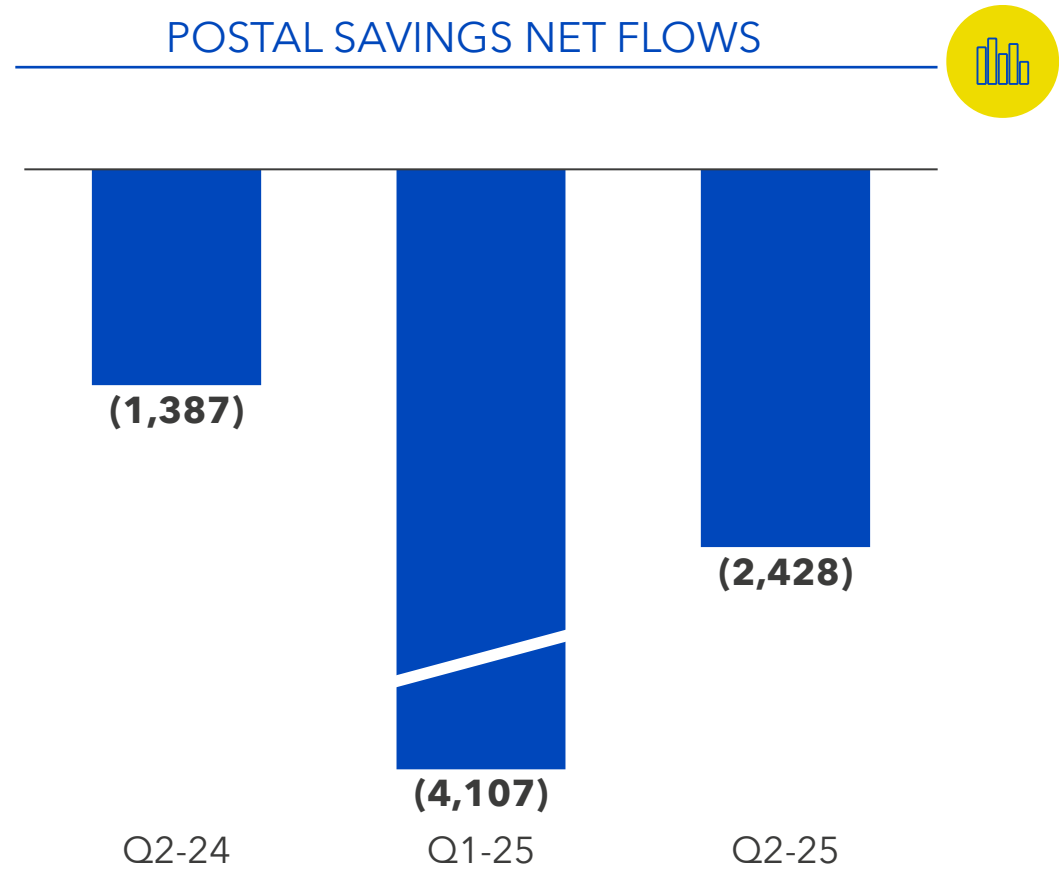
## POSTAL SAVINGS HIGH MATURITIES MITIGATED BY NEW COMMERCIAL INITIATIVES

€ m unless  
otherwise stated

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



### POSTAL SAVINGS NET FLOWS



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

# ASSET MANAGEMENT

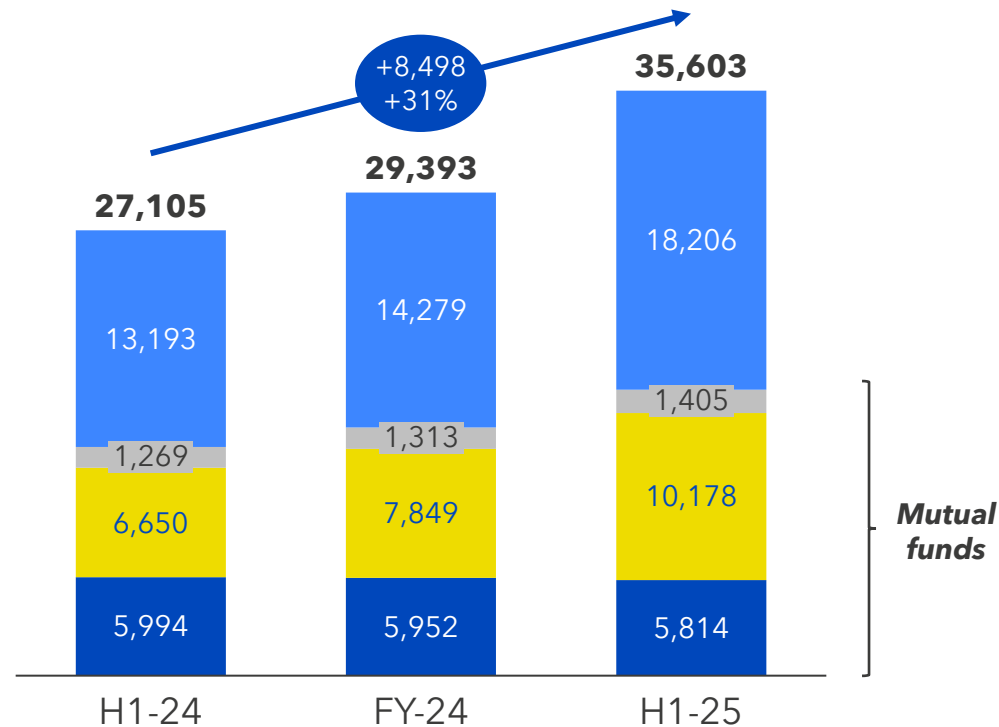
## AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless  
otherwise stated

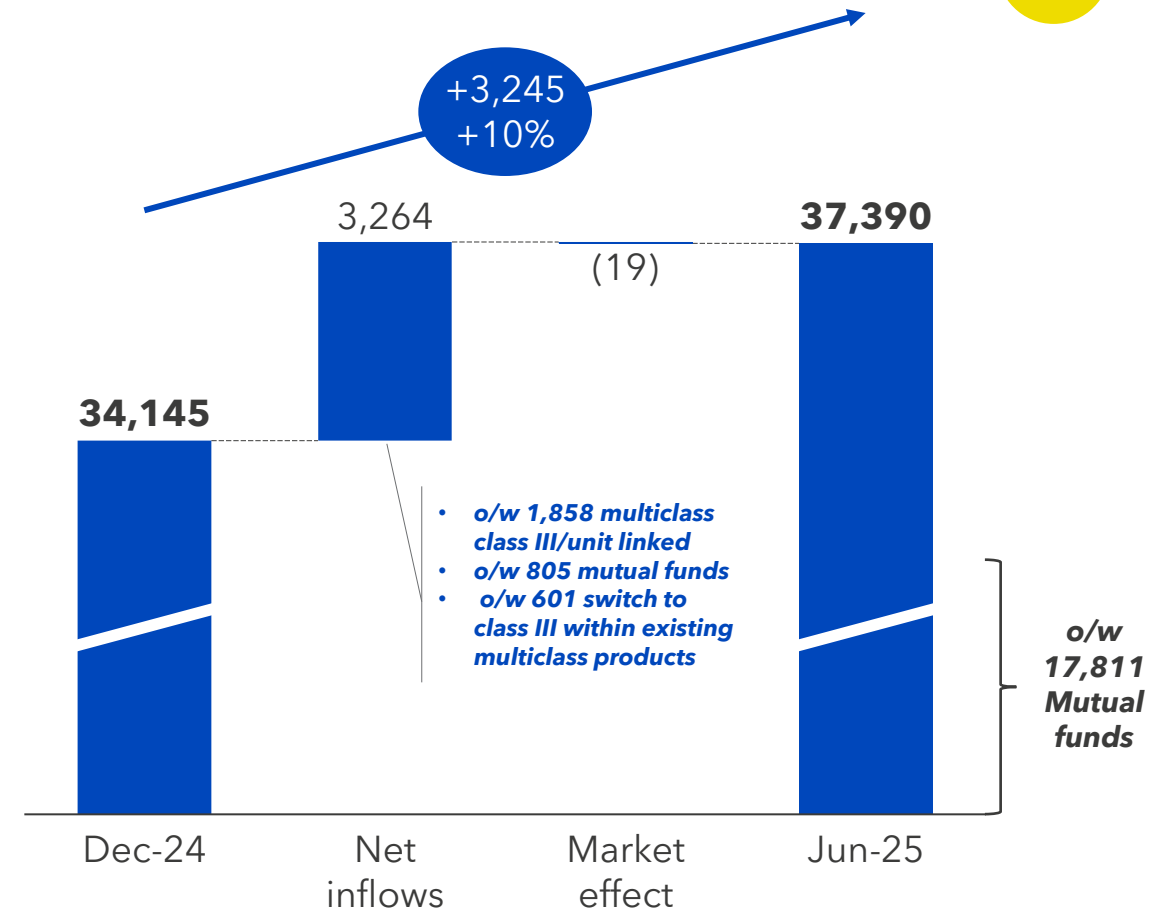


### AVERAGE ASSETS UNDER MANAGEMENT<sup>1</sup>

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



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



1. Excluding Moneyfarm;



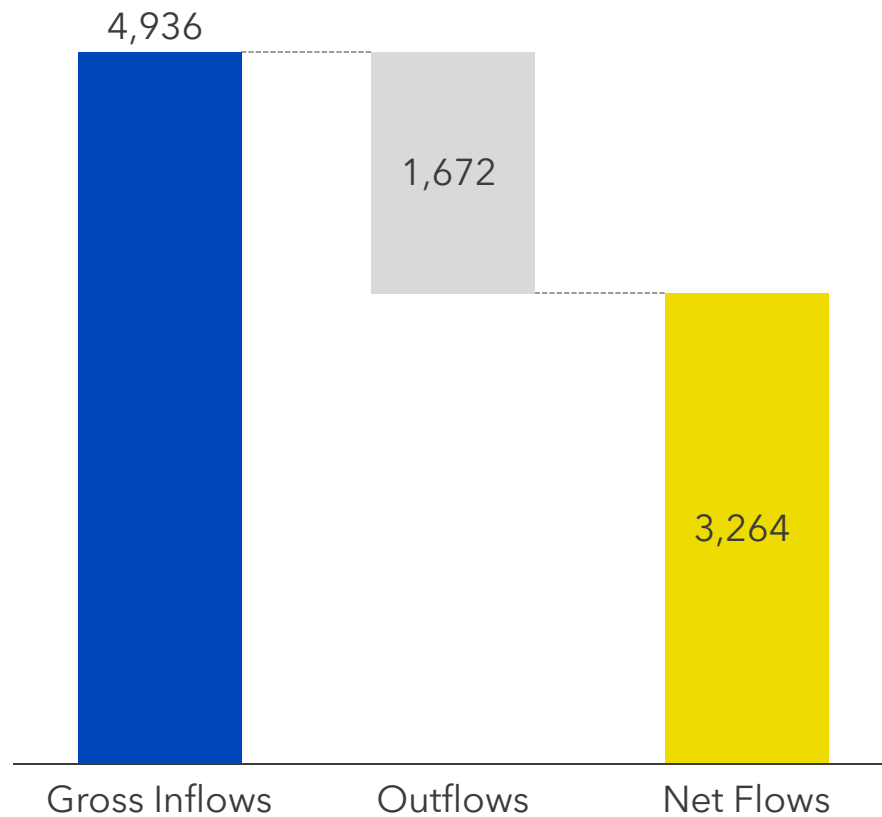
# ASSET MANAGEMENT NET INFLOWS

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

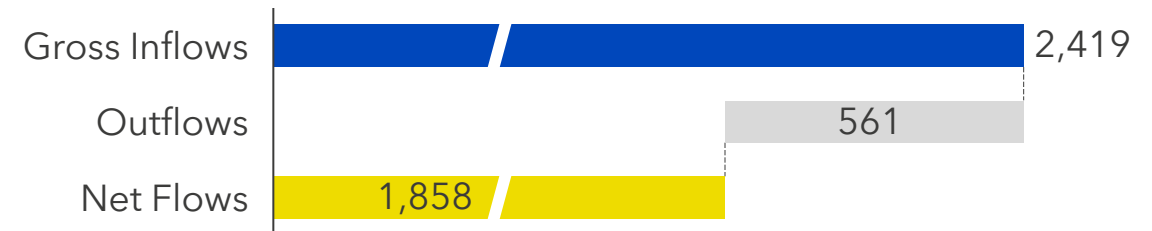
€ m unless  
otherwise stated



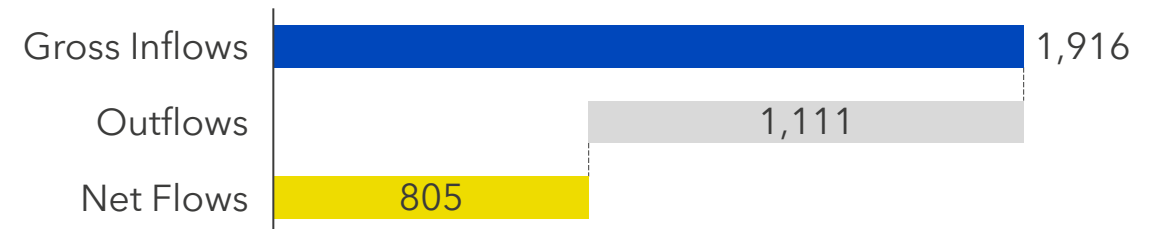
### TOTAL NET FLOWS H1-25



### MULTICLASS CLASS III & UNIT LINKED



### MUTUAL FUNDS



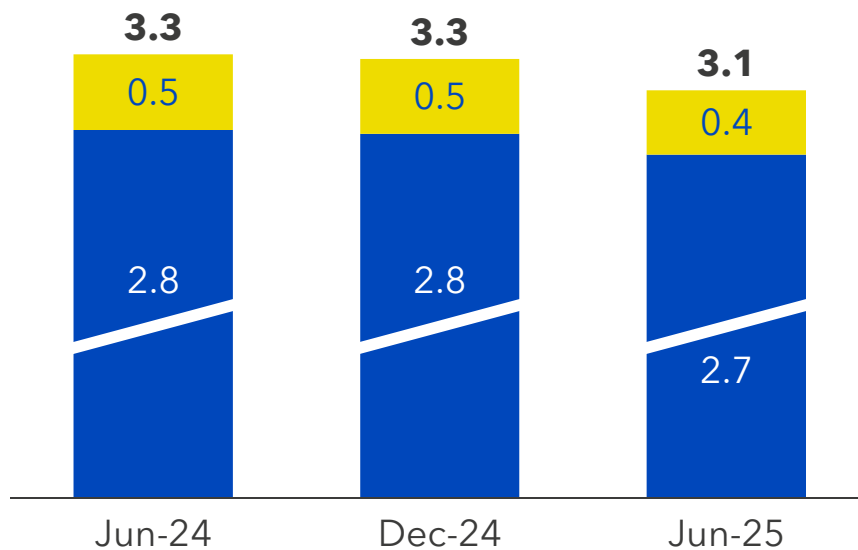
# BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

## STRONG BALANCE SHEET



### LEVERAGE RATIO (%)

- CET1
- AT1

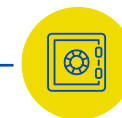


BALANCE SHEET  
EXPOSURE (€ BN)

**92.7**

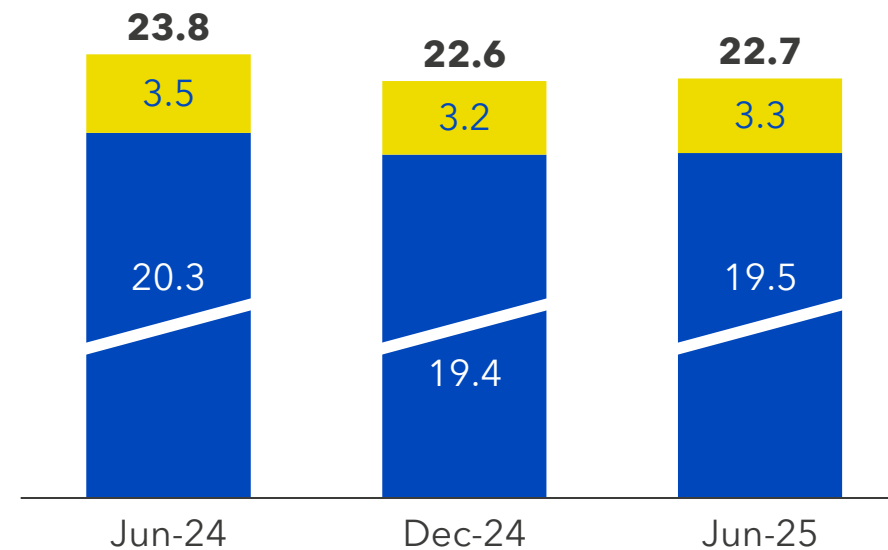
**95.2**

**99.3**



### TOTAL CAPITAL RATIO (%)

- CET1 ratio
- AT1 ratio



RWA (€ BN)

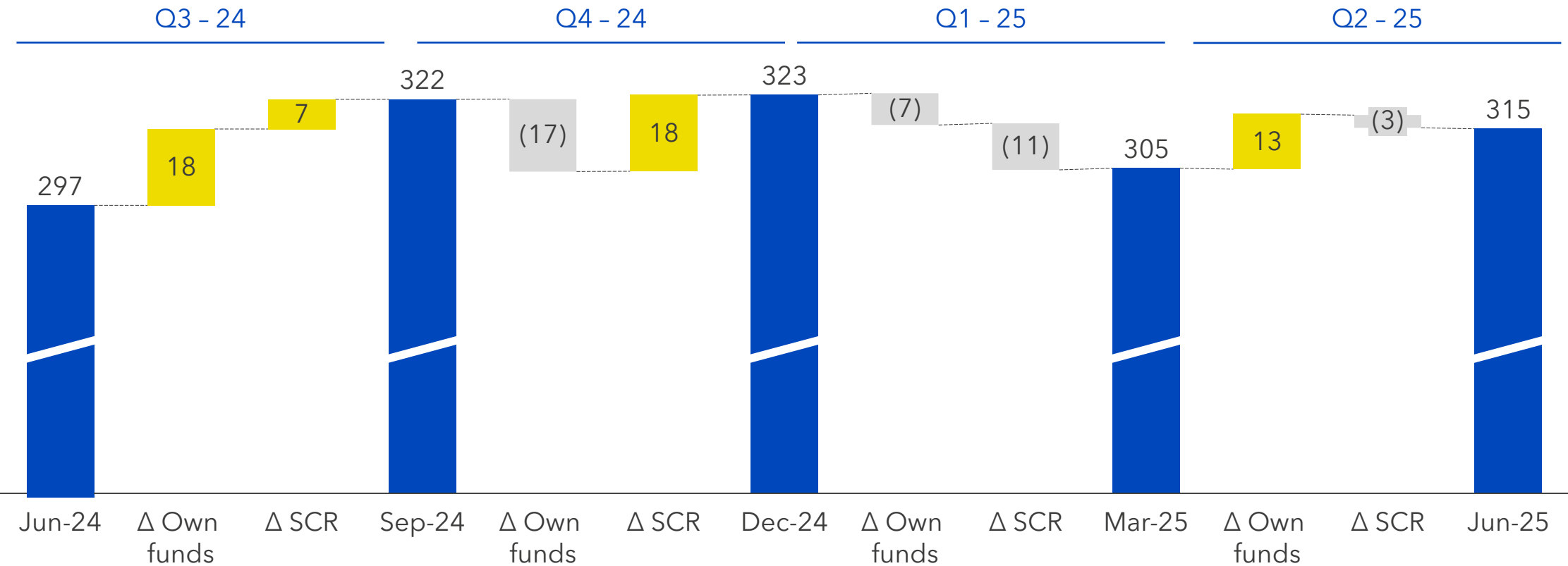
**13.0**

**13.9**

**13.7**

# INSURANCE SERVICES

## SOLVENCY II EVOLUTION

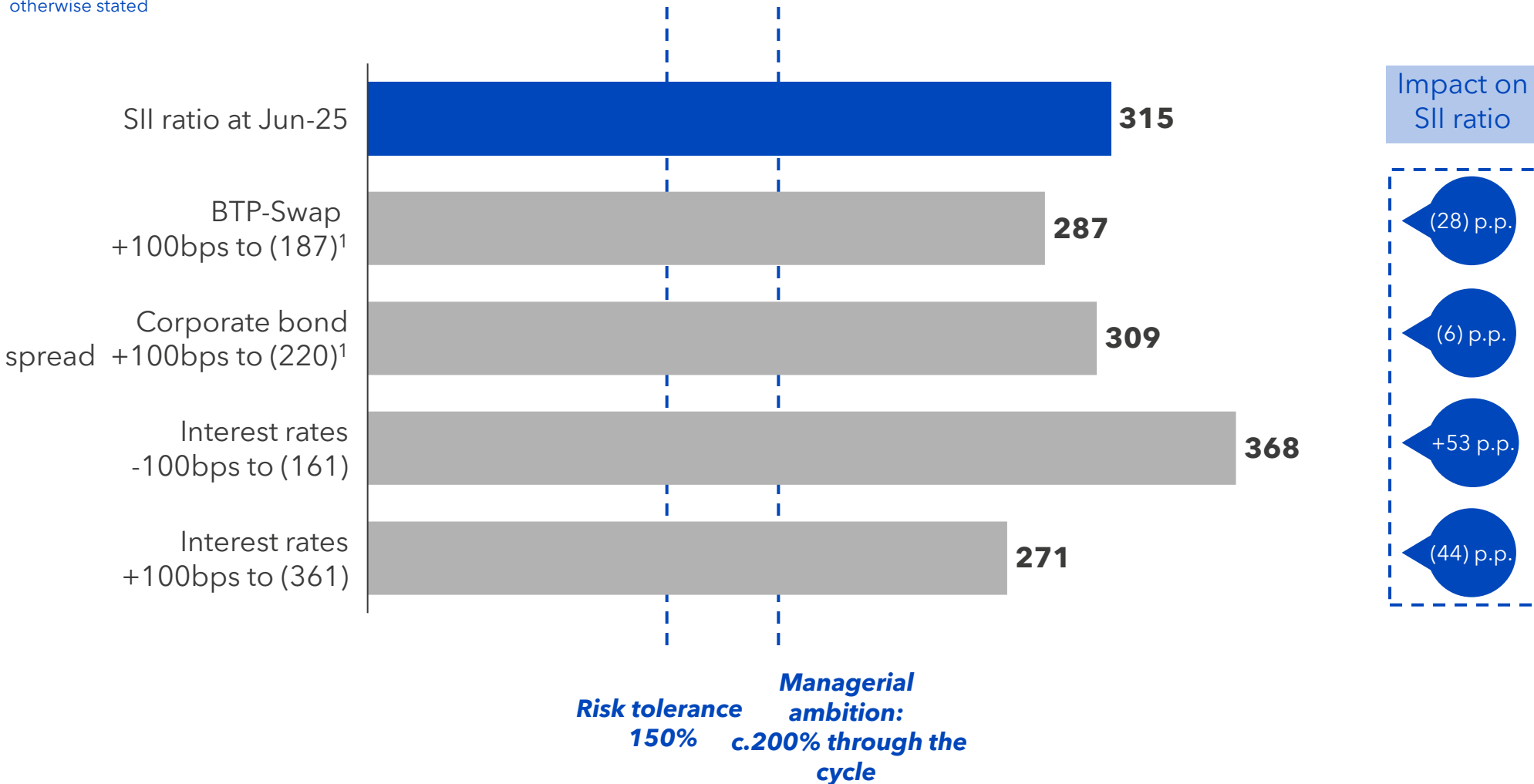


|                      |     |     |     |     |     |
|----------------------|-----|-----|-----|-----|-----|
| SWAP (BP)            | 284 | 235 | 236 | 266 | 261 |
| BTP-SWAP SPREAD (BP) | 124 | 111 | 116 | 121 | 87  |
| V.A. CURR. (BP)      | 16  | 21  | 23  | 22  | 20  |

# SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless  
otherwise stated



## Q2 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bps):
  - (129) p.p. as of Dec-20
  - (98) p.p. as of Dec-21
  - (29) p.p. as of Dec-22<sup>2</sup>
  - (41) p.p. as of Dec-23
  - (42) p.p. as of Dec-24
  - (28) p.p. as of Jun-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 Jun-25

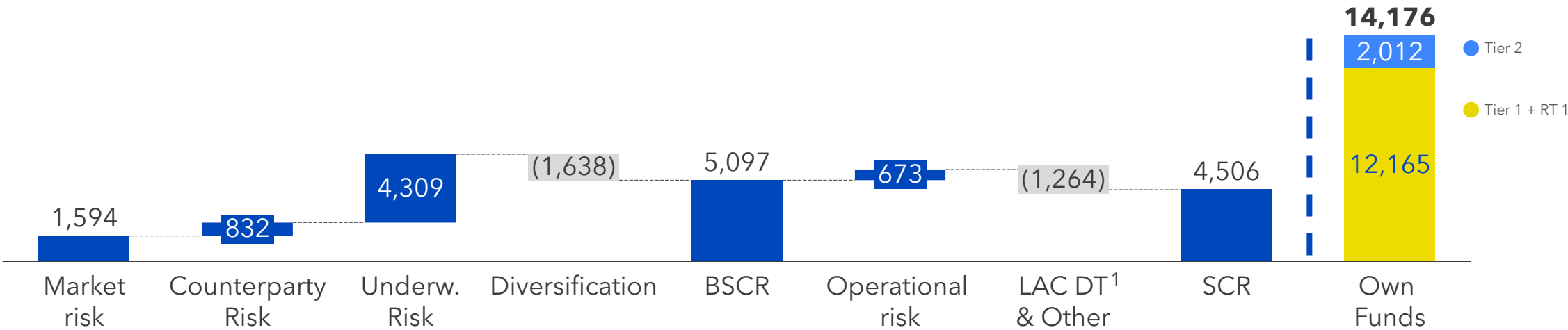
<sup>1</sup> Vs. Asset Swap Spread; <sup>2</sup> CVA triggered

# INSURANCE SERVICES

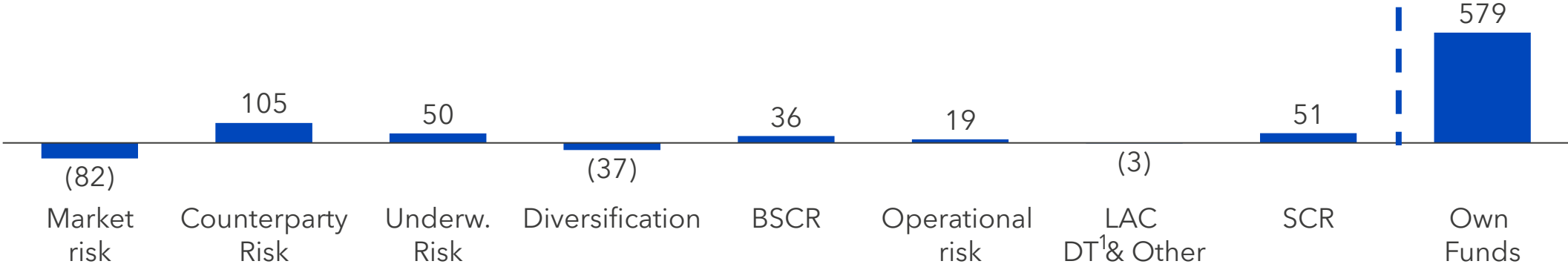
## SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless  
otherwise stated

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



### CHANGE VS MARCH 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

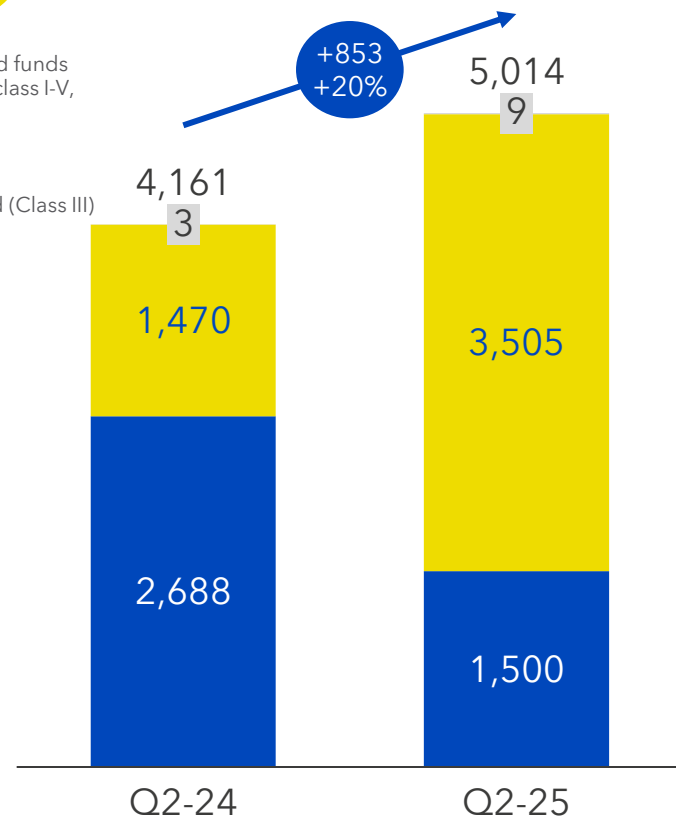


### LIFE INVESTMENTS & PENSION

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

● Multiclass

● Unit Linked (Class III)



Multiclass (% of  
LI&P GWP)

**35**

**70**

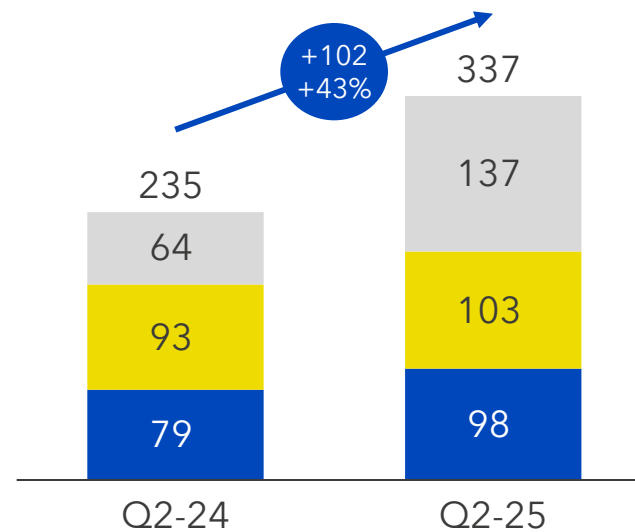


### PROTECTION

● Health & Property<sup>1</sup>

● Credit protection & Salary-backed loan

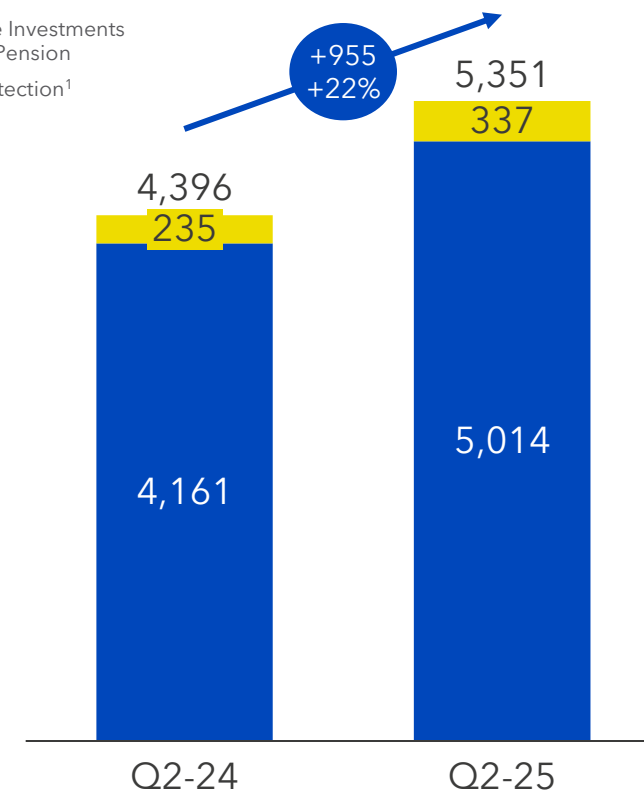
● Corporate



### TOTAL

● Life Investments  
& Pension

● Protection<sup>1</sup>



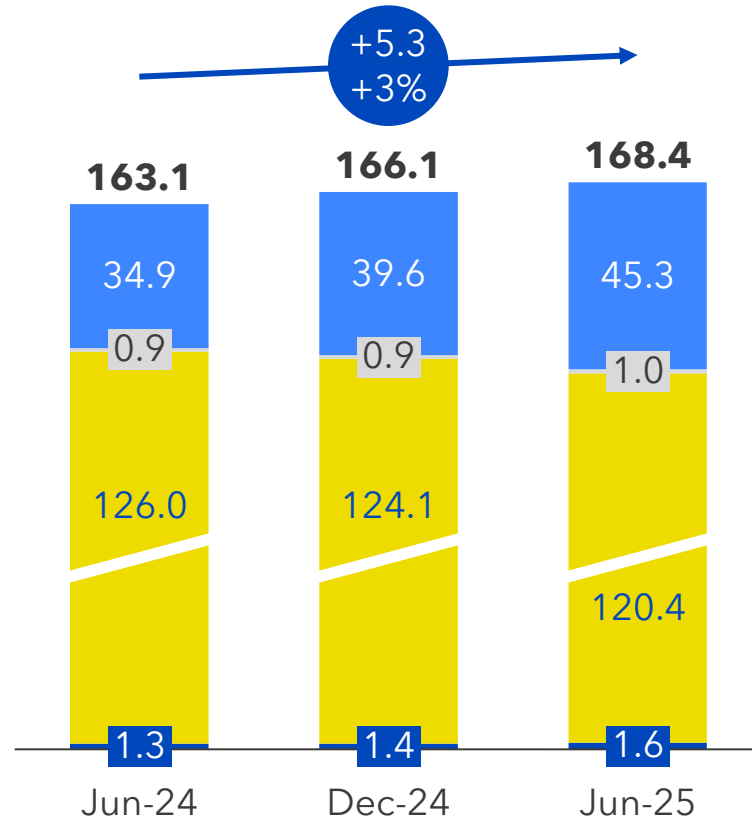
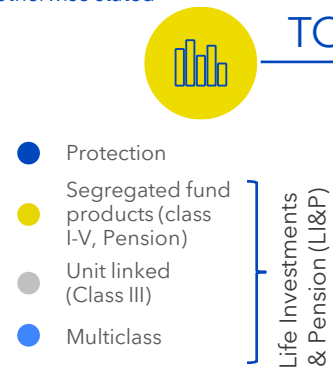
1. Includes Motor (distribution only) GPW for a total of €5m in Q2-24 and €6m in Q2-25

# INSURANCE SERVICES TECHNICAL PROVISIONS

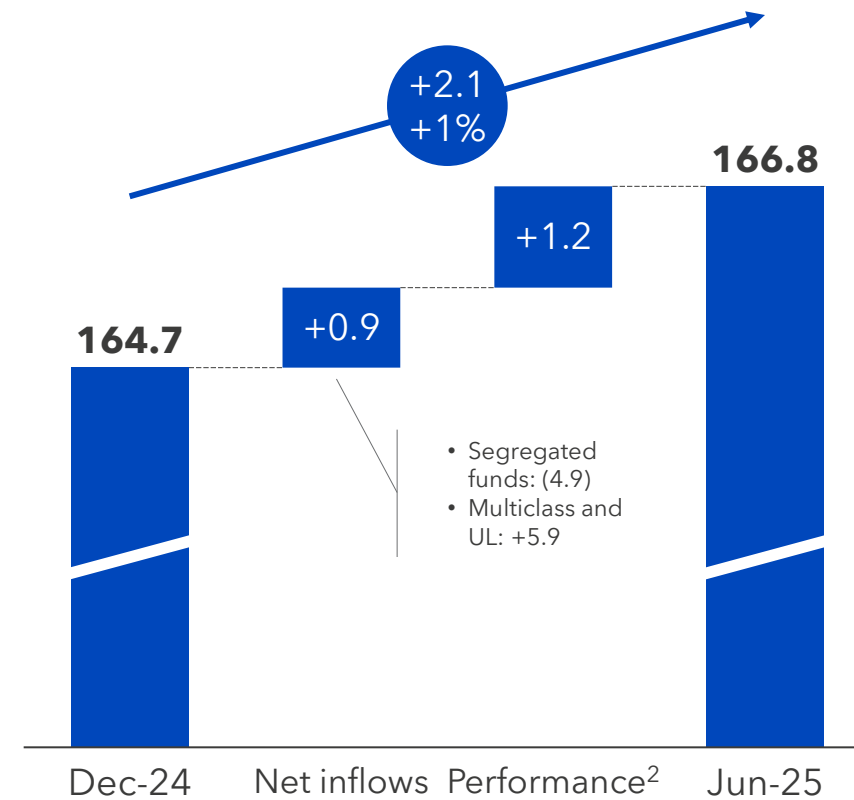
## GROWTH DRIVEN BY POSITIVE NET FLOWS AND PERFORMANCE

€ bn unless  
otherwise stated

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



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



1. EoP figures; 2. Includes interests, upfront fees and other minor items

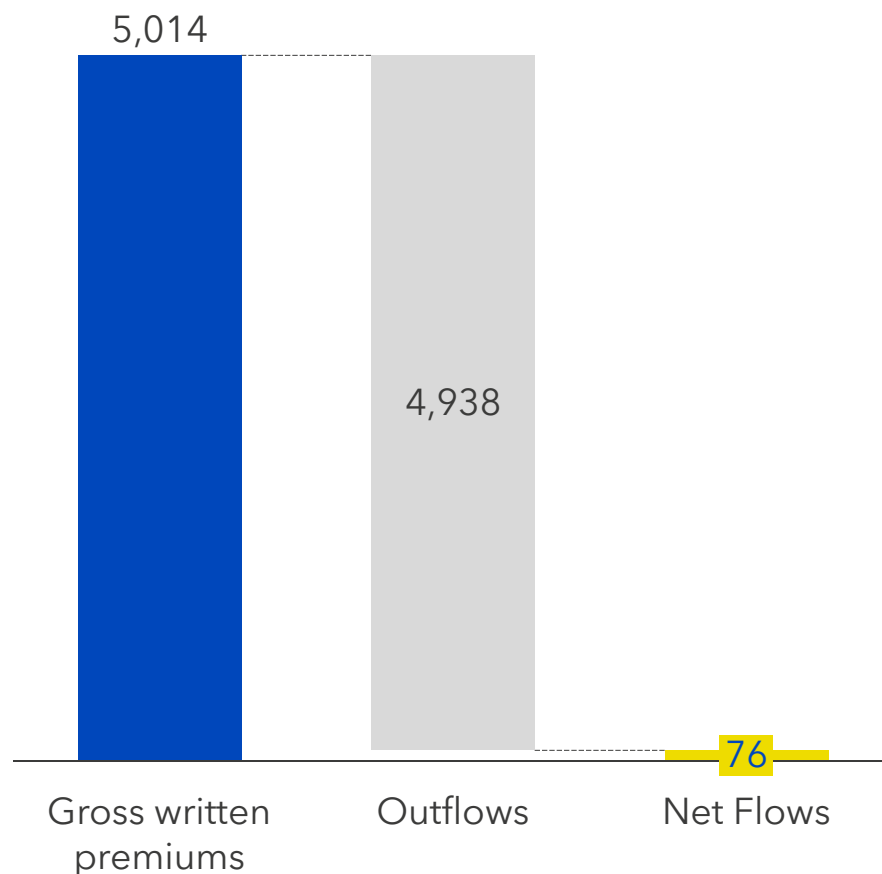
# INSURANCE SERVICES LI&P NET INFLOWS

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

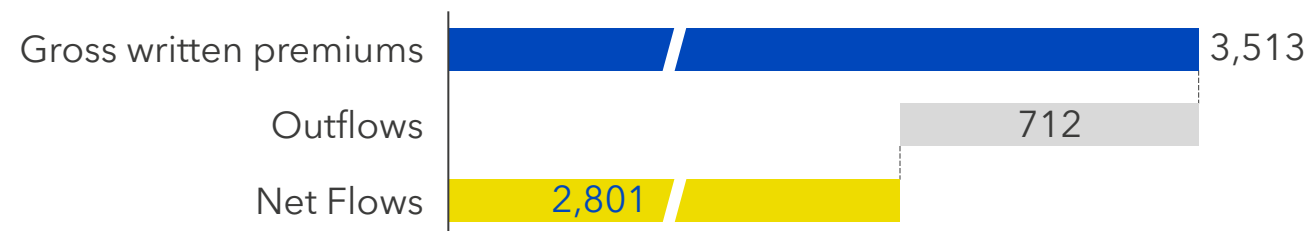
€ m unless  
otherwise stated



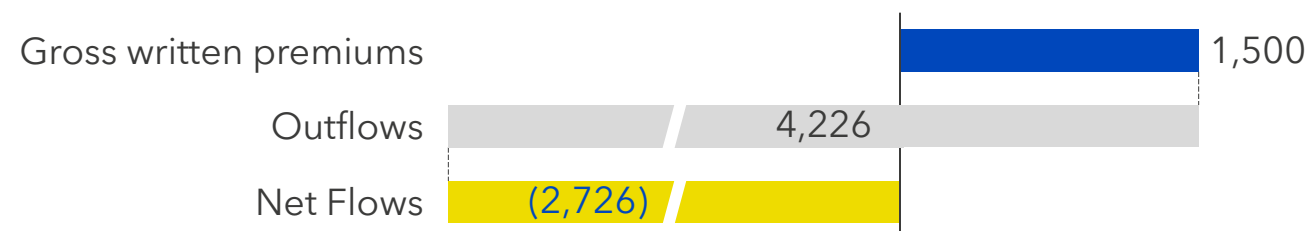
### TOTAL NET FLOWS Q2-25



### MULTICLASS & UNIT LINKED<sup>1</sup>



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



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



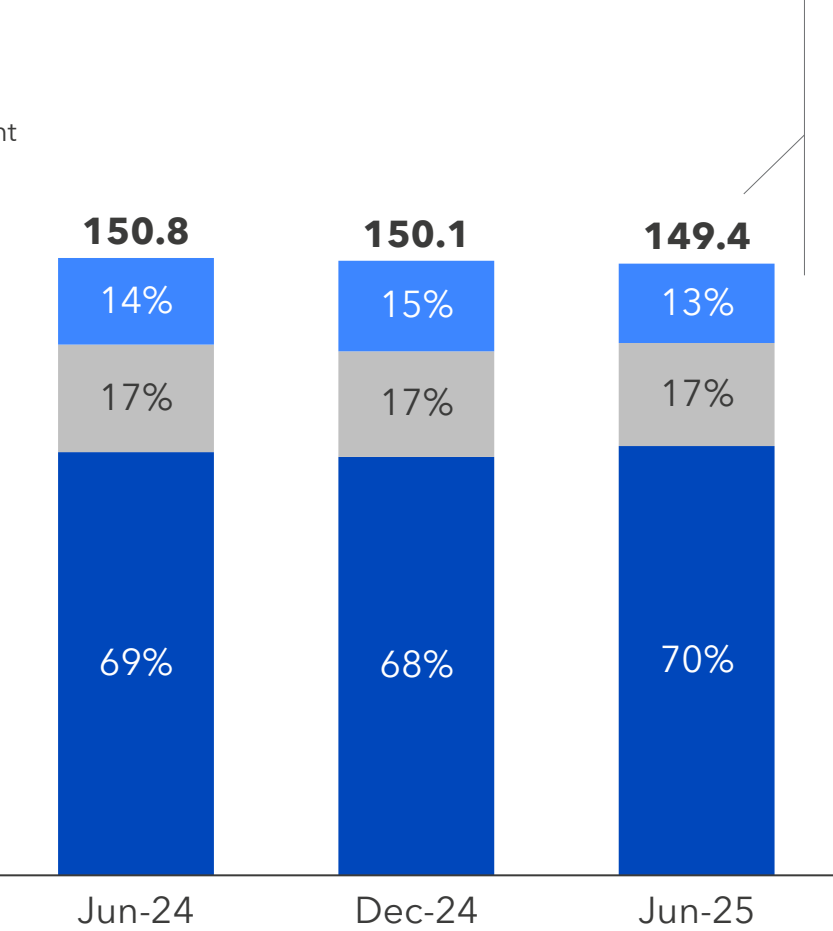
# INSURANCE SERVICES

## STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO



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

Total investment  
portfolio  
(€ bn)

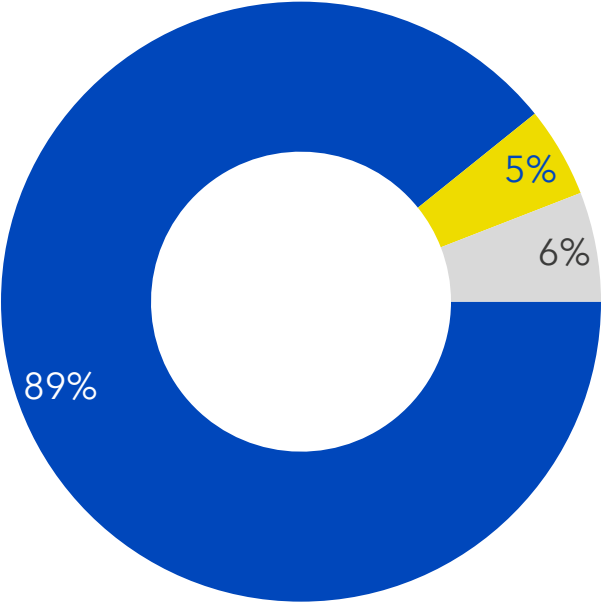


- Govies
- Corporate bonds
- Other

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

### BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



|                                            | H1-24 | FY-24 | Q1-25 | H1-25 | Var (bps)<br>H1-25 vs<br>Q1-25 |
|--------------------------------------------|-------|-------|-------|-------|--------------------------------|
| Minimum guaranteed<br>return (Class I) (%) | 0.49  | 0.47  | 0.46  | 0.45  | (1) bp                         |
| Segregated Fund<br>return (%) <sup>2</sup> | 2.66  | 2.64  | 2.60  | 2.74  | +14 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

|                                                                 | Q2-24                       |                       |                    |                       | Q2-25                       |                       |                    |                       |
|-----------------------------------------------------------------|-----------------------------|-----------------------|--------------------|-----------------------|-----------------------------|-----------------------|--------------------|-----------------------|
|                                                                 | MAIL, PARCEL & DISTRIBUTION | FINANCIAL SERVICES    | INSURANCE SERVICES | CONSOLIDATED ACCOUNTS | MAIL, PARCEL & DISTRIBUTION | FINANCIAL SERVICES    | INSURANCE SERVICES | CONSOLIDATED ACCOUNTS |
| EBIT Reported                                                   | 55                          | 210                   | 349                | 745                   | 42                          | 264                   | 395                | 844                   |
| Systemic charges related to insurance guarantee fund            | 0                           | 8                     | 29                 | 37                    | 0                           | 4                     | 15                 | 19                    |
| Adjusted EBIT                                                   | 55                          | 218                   | 378                | 782                   | 42                          | 268                   | 410                | 864                   |
|                                                                 | H1-24                       |                       |                    |                       | H1-25                       |                       |                    |                       |
|                                                                 | MAIL, PARCEL & DISTRIBUTION | FINANCIAL SERVICES    | INSURANCE SERVICES | CONSOLIDATED ACCOUNTS | MAIL, PARCEL & DISTRIBUTION | FINANCIAL SERVICES    | INSURANCE SERVICES | CONSOLIDATED ACCOUNTS |
| EBIT Reported                                                   | 96                          | 408                   | 698                | 1,451                 | 67                          | 520                   | 758                | 1,621                 |
| Systemic charges related to insurance guarantee fund            | 0                           | 8                     | 29                 | 37                    | 0                           | 8                     | 30                 | 38                    |
| Adjusted EBIT                                                   | 96                          | 416                   | 727                | 1,488                 | 67                          | 528                   | 789                | 1,660                 |
|                                                                 | Q2-24                       |                       | Q2-25              |                       | H1-24                       |                       | H1-25              |                       |
|                                                                 | POSTEPAY SERVICES           | CONSOLIDATED ACCOUNTS | POSTEPAY SERVICES  | CONSOLIDATED ACCOUNTS | POSTEPAY SERVICES           | CONSOLIDATED ACCOUNTS | POSTEPAY SERVICES  | CONSOLIDATED ACCOUNTS |
| External revenue - reported                                     | 437                         | 3,174                 | 487                | 3,343                 | 907                         | 6,310                 | 1,025              | 6,681                 |
| Commodity prices and pass-through charges for external clients  | (55)                        | (55)                  | (83)               | (83)                  | (146)                       | (146)                 | (223)              | (223)                 |
| External revenue reclassified                                   | 382                         | 3,119                 | 404                | 3,260                 | 761                         | 6,164                 | 802                | 6,458                 |
| Intersegment revenue - reported                                 | 92                          |                       | 89                 |                       | 198                         |                       | 192                |                       |
| Commodity prices and pass-through charges for Group consumption | (24)                        |                       | (18)               |                       | (60)                        |                       | (49)               |                       |
| Intersegment revenue reclassified                               | 68                          |                       | 71                 |                       | 138                         |                       | 143                |                       |
| Cost of goods and services - reported                           | 235                         | 857                   | 268                | 934                   | 525                         | 1,753                 | 604                | 1,904                 |
| Commodity prices and pass-through charges                       | (79)                        | (55)                  | (101)              | (83)                  | (207)                       | (146)                 | (272)              | (223)                 |
| Cost of goods and services reclassified                         | 155                         | 802                   | 167                | 851                   | 319                         | 1,607                 | 332                | 1,681                 |

# POSTEPAY SERVICES

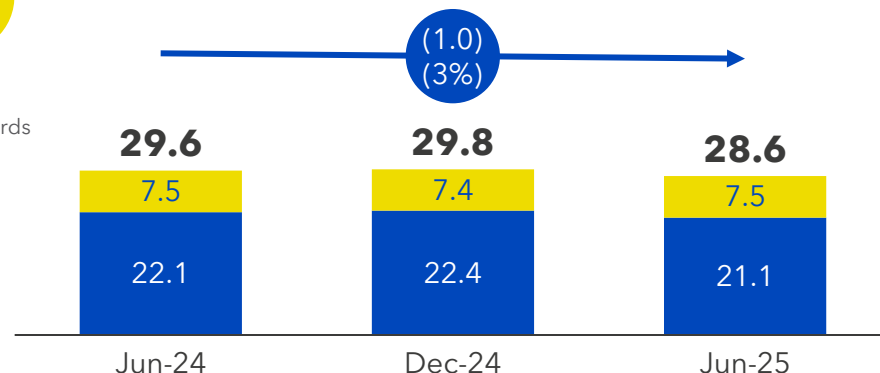
## STEADY INCREASE ACROSS KEY METRICS

€ m unless  
otherwise  
stated



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

- Postepay cards
- Debit cards

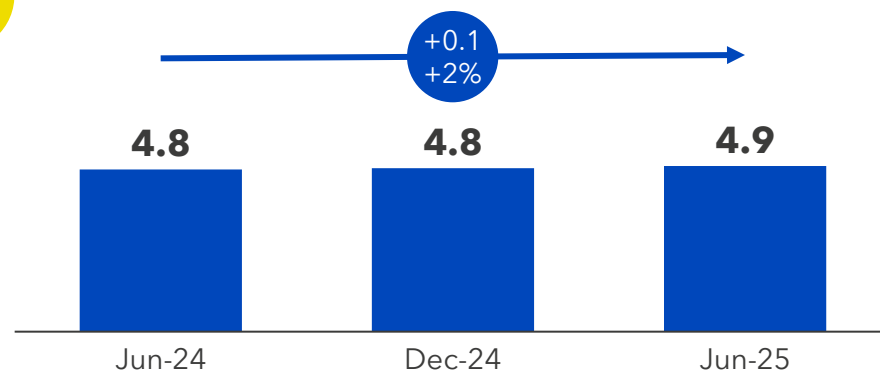


Postepay  
Evolution stock

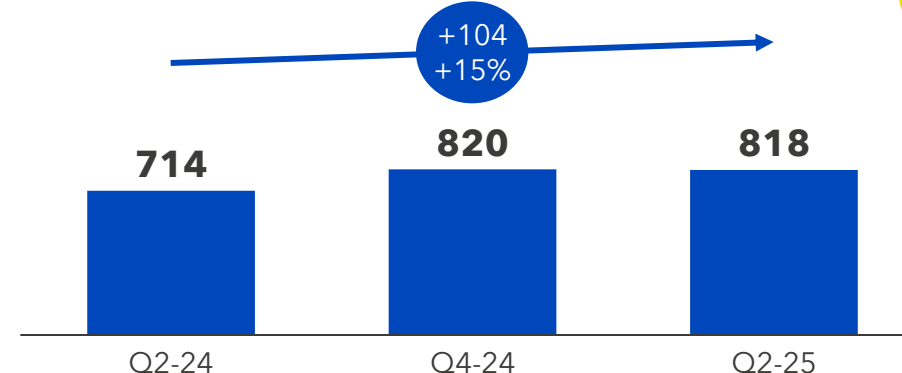
10.2 → +4% → 10.6



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



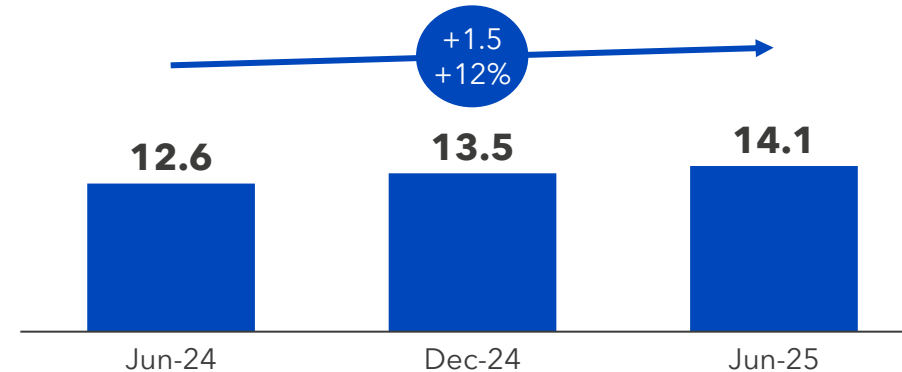
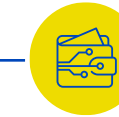
### TOTAL CARD TRANSACTIONS (#)<sup>2</sup>



Of which  
e-commerce<sup>3</sup>

170 → +11% → 189

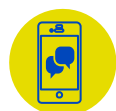
### POSTE ITALIANE DIGITAL E-WALLETS (#)<sup>4</sup>



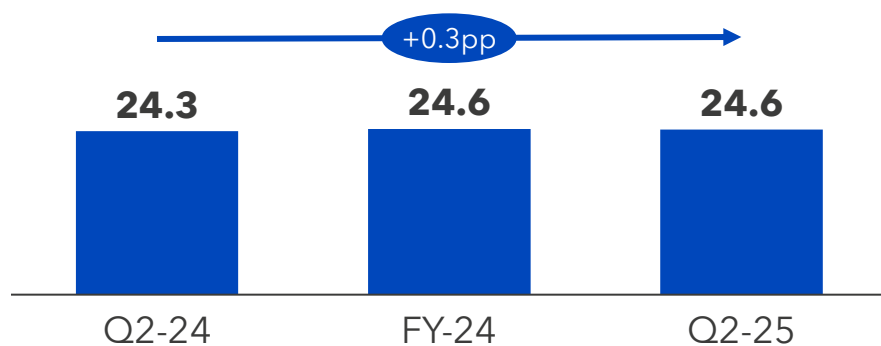
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

# POSTE ITALIANE DIGITAL FOOTPRINT

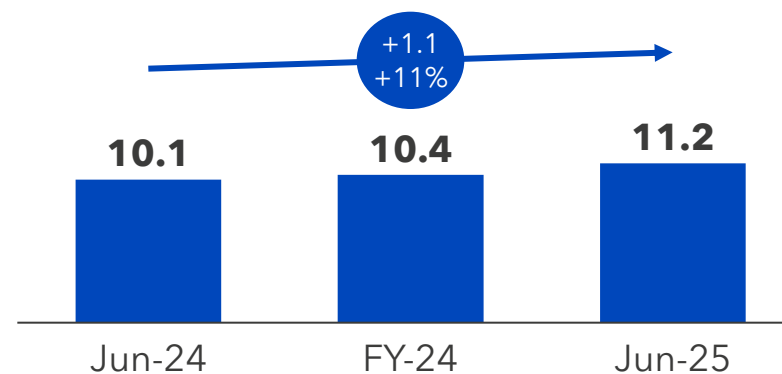
## KEY METRICS CONSTANTLY IMPROVING



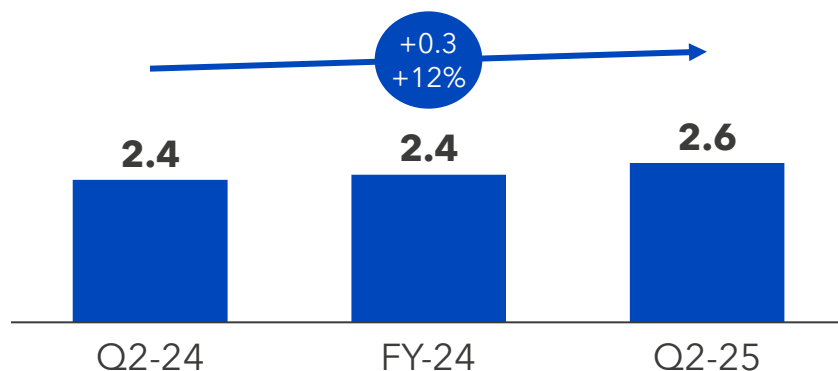
### APP USERS STICKINESS<sup>1</sup> (%)



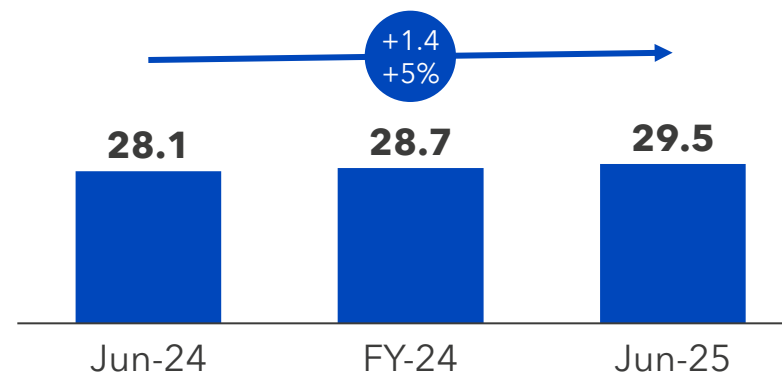
### DAILY DIGITAL INTERACTIONS<sup>2</sup> (# M)



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



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



1. App Users Stickiness is calculated as daily active users/monthly active users; 2. Defined as any digital contact the client has with Poste Italiane (e.g. App login, access to website etc.), excluding LIS interactions; 3. Defined as all transactions (e.g. bill payments, bank transfers, etc.) as well as sales (e.g. subscription of financial products), excluding LIS transactions and sales

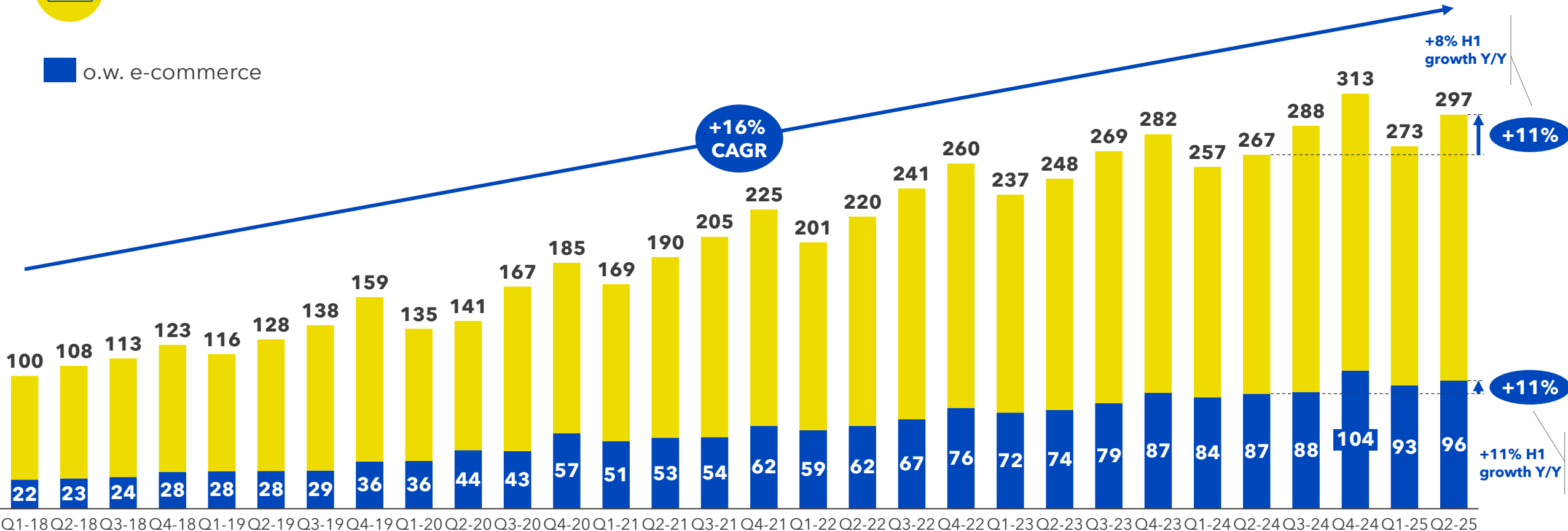
# POSTEPAY PAYMENTS TRANSACTION VALUE

## STEADY INCREASE IN E-COMMERCE TRANSACTIONS



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

■ o.w. e-commerce



1. Refers to PostePay SpA issuing transaction value

# INTERSEGMENT COSTS AS OF Q2-25

## INTERSEGMENT DYNAMICS KEY DRIVERS

€ m unless  
otherwise stated

| MAIN<br>RATIONALE                                                                                                                                                                                                                                                                                                                                                                                                                                             | INDICATIVE MAIN<br>REMUNERATION SCHEME                                                                                                                                 | Q2-24                                                                                                              | Q2-25                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li><b>Postepay Services remunerates:</b> <ul style="list-style-type: none"> <li><b>a) Mail, Parcel and Distribution</b> for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services<sup>1</sup>;</li> <li><b>b) Financial Services</b> for promoting and selling card payments and other payments (e.g. tax payments) throughout the network.</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>a) Annual fee and number of payment transactions flat fee (depending on the product)</li> <li>b) Fixed % of revenues</li> </ul> | <ul style="list-style-type: none"> <li>a) 71</li> <li>b) 64</li> <li><b>Total: 135</b></li> </ul>                  | <ul style="list-style-type: none"> <li>a) 82</li> <li>b) 56</li> <li><b>Total: 138</b></li> </ul>                  |
| <ul style="list-style-type: none"> <li><b>Insurance Services remunerates:</b> <ul style="list-style-type: none"> <li><b>c) Financial Services</b> for promoting and selling insurance products<sup>2</sup> and for investment management services<sup>3</sup>;</li> <li><b>d) Mail, Parcel and Distribution</b> for providing corporate services<sup>1</sup>.</li> </ul> </li> </ul>                                                                          | <ul style="list-style-type: none"> <li>c) Fixed % of upfront, maintenance and management fees</li> <li>d) Depending on service/product</li> </ul>                      | <ul style="list-style-type: none"> <li>c) 172</li> <li>d) 21</li> <li><b>Total: 193</b></li> </ul>                 | <ul style="list-style-type: none"> <li>c) 205</li> <li>d) 21</li> <li><b>Total: 226</b></li> </ul>                 |
| Insurance Services reported intersegment costs under <b>IFRS17</b> , remunerating MPD only <sup>4</sup>                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                        | <b>Total: 6</b>                                                                                                    | <b>Total: 6</b>                                                                                                    |
| <ul style="list-style-type: none"> <li><b>Financial Services remunerates:</b> <ul style="list-style-type: none"> <li><b>e) Mail, Parcel and Distribution</b> for promoting and selling Financial, Insurance and Postepay products throughout the network and for proving corporate services<sup>5</sup>;</li> <li><b>f) Postepay Services</b> for providing certain payment services<sup>6</sup>.</li> </ul> </li> </ul>                                      | <ul style="list-style-type: none"> <li>e) Fixed % (depending on the product) of revenues</li> <li>f) Depending on service/product</li> </ul>                           | <ul style="list-style-type: none"> <li>e) 1,279</li> <li>f) 47</li> <li><b>Total: 1,326<sup>7</sup></b></li> </ul> | <ul style="list-style-type: none"> <li>e) 1,326</li> <li>f) 48</li> <li><b>Total: 1,374<sup>7</sup></b></li> </ul> |
| <ul style="list-style-type: none"> <li><b>Mail, Parcel and Distribution remunerates:</b> <ul style="list-style-type: none"> <li><b>g) Postepay Services</b> for acquiring services, postman electronic devices and utilities;</li> <li><b>h) Financial Services</b> as distribution fees related to "Bollettino DTT".</li> </ul> </li> </ul>                                                                                                                  | <ul style="list-style-type: none"> <li>g) Annual fee, fee * volumes</li> <li>h) Flat fee for each "Bollettino"</li> </ul>                                              | <ul style="list-style-type: none"> <li>g) 9</li> <li>h) 0</li> <li><b>Total: 9</b></li> </ul>                      | <ul style="list-style-type: none"> <li>g) 11</li> <li>h) 0</li> <li><b>Total: 11</b></li> </ul>                    |

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

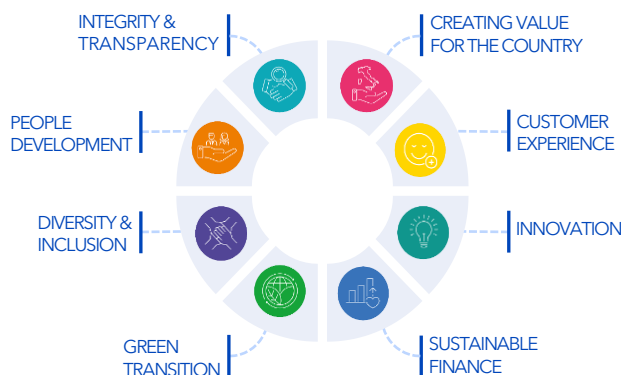
# ESG KEY ACHIEVEMENTS IN H1 2025

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



### ENVIRONMENTAL

- Confirmed the **Fleet Renewal Plan** with c.6.2k electric vehicles and >28k other low-emission vehicles; confirmed increased adoption of **HVO** and **SAF** fuels
- Continued effort in testing **alternative delivery methods** including new models of electric cargo bikes for last-mile delivery<sup>1</sup>
- c.3000 buildings involved in the **Smart Building project**<sup>2</sup>
- c.700 **photovoltaic systems** installed (114 in H1), reaching an additional capacity of c.3.2 MWp. The '**PoC Solar Smart Monitoring**' solution will strengthen system control and energy efficiency<sup>3</sup>
- c.900k active contracts for **green power & gas** offer; c.19m **eco-friendly cards**



### SOCIAL



- Polis project** on track, with c.3,900 post offices and c.90 co-working sites completed; c.100k PA services provided
- >2.5m **training hours** in H1; webinars launched to build specific AI-related skills
- 2025-2026 **performance bonus** renewed: 22% increase expected over the two-year period
- New **Corporate Welfare** program: record +22% sign-ups vs 2024
- Omnichannel Strategy**: >26m daily interactions (+7% y/y); 50% of total interactions via digital channels
- Signed a **Memorandum of Understanding with the Ministry of the Interior** to strengthen cybersecurity for public services and digital infrastructure



### GOVERNANCE

- Successfully maintained **ISO 20400:2017** on integrating **sustainability within procurement**
- c.2k employees and managers engaged during the latest **Compliance Day 2025**, focused on Poste Italiane's Compliance Model and related certification

### 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

**MOODY'S**

• 'Advanced' (ESG overall  
score 79/100 rating)

**ecovadis**

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

# CONSOLIDATED ACCOUNTS

## PROFIT & LOSS

| €m                                                                                            | Q2-24        | Q2-25        | Var.        | Var. %      | H1-24        | H1-25        | Var.        | Var. %      |
|-----------------------------------------------------------------------------------------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|-------------|
| <b>Total revenues<sup>1</sup></b>                                                             | <b>3,119</b> | <b>3,260</b> | <b>+142</b> | <b>+5%</b>  | <b>6,164</b> | <b>6,458</b> | <b>+294</b> | <b>+5%</b>  |
| of which:                                                                                     |              |              |             |             |              |              |             |             |
| Mail, Parcel and Distribution                                                                 | 954          | 960          | +6          | +1%         | 1,888        | 1,909        | +21         | +1%         |
| Financial Services                                                                            | 1,354        | 1,433        | +79         | +6%         | 2,689        | 2,841        | +153        | +6%         |
| Insurance Services                                                                            | 430          | 464          | +34         | +8%         | 827          | 906          | +79         | +10%        |
| Postepay Services <sup>1</sup>                                                                | 382          | 404          | +22         | +6%         | 761          | 802          | +41         | +5%         |
| <b>Total costs<sup>1,2</sup></b>                                                              | <b>2,337</b> | <b>2,397</b> | <b>+60</b>  | <b>+3%</b>  | <b>4,676</b> | <b>4,798</b> | <b>+122</b> | <b>+3%</b>  |
| of which:                                                                                     |              |              |             |             |              |              |             |             |
| Total personnel expenses                                                                      | 1,260        | 1,274        | +13         | +1%         | 2,535        | 2,565        | +29         | +1%         |
| <i>of which personnel expenses</i>                                                            | 1,254        | 1,273        | +19         | +1%         | 2,528        | 2,558        | +30         | +1%         |
| <i>of which early retirement incentives</i>                                                   | 2            | 0            | (1)         | (73%)       | 2            | 2            | +0          | +4%         |
| <i>of which legal disputes with employees</i>                                                 | 4            | 0            | (4)         | (96%)       | 6            | 5            | (1)         | (12%)       |
| COGS                                                                                          | 802          | 851          | +49         | +6%         | 1,607        | 1,681        | +74         | +5%         |
| Other operating costs <sup>1</sup>                                                            | 61           | 53           | (8)         | (13%)       | 120          | 106          | (14)        | (11%)       |
| Depreciation, amortisation and impairments                                                    | 213          | 219          | +6          | +3%         | 414          | 447          | +33         | +8%         |
| <b>Adjusted EBIT<sup>1,2</sup></b>                                                            | <b>782</b>   | <b>864</b>   | <b>+81</b>  | <b>+10%</b> | <b>1,488</b> | <b>1,660</b> | <b>+171</b> | <b>+12%</b> |
| Adjusted EBIT Margin                                                                          | +25%         | +26%         |             |             | +24%         | +26%         |             |             |
| Systemic charges related to insurance guarantee fund                                          | 37           | 19           | (18)        | (48%)       | 37           | 38           | +1          | +4%         |
| <b>EBIT</b>                                                                                   | <b>745</b>   | <b>844</b>   | <b>+99</b>  | <b>+13%</b> | <b>1,451</b> | <b>1,621</b> | <b>+170</b> | <b>+12%</b> |
| Finance income/(costs) and profit/(loss) on investments accounted for using the equity method | 35           | 29           | (6)         | (18%)       | 53           | 76           | +23         | +44%        |
| <b>Profit before tax</b>                                                                      | <b>781</b>   | <b>873</b>   | <b>+93</b>  | <b>+12%</b> | <b>1,504</b> | <b>1,697</b> | <b>+193</b> | <b>+13%</b> |
| Income tax expense                                                                            | 256          | 301          | +45         | +18%        | 478          | 528          | +50         | +10%        |
| <b>Profit for the period</b>                                                                  | <b>525</b>   | <b>572</b>   | <b>+48</b>  | <b>+9%</b>  | <b>1,026</b> | <b>1,170</b> | <b>+144</b> | <b>+14%</b> |

**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

## H1-25 PROFIT & LOSS

| €m                                                                           | Mail, Parcels & Distribution | Financial Services | Insurance Services | Postepay Services | Adjustments & eliminations <sup>1</sup> | Total        |
|------------------------------------------------------------------------------|------------------------------|--------------------|--------------------|-------------------|-----------------------------------------|--------------|
| External Revenues                                                            | 1,909                        | 2,841              | 906                | 802               | 0                                       | 6,458        |
| Intersegment Revenues                                                        | 2,851                        | 511                | (102)              | 143               | (3,403)                                 | 0            |
| <b>Total revenues<sup>2</sup></b>                                            | <b>4,760</b>                 | <b>3,353</b>       | <b>804</b>         | <b>944</b>        | <b>(3,403)</b>                          | <b>6,458</b> |
| Labour cost                                                                  | 2,773                        | 28                 | 0                  | 31                | (268)                                   | 2,565        |
| COGS <sup>2</sup>                                                            | 1,362                        | 30                 | 4                  | 332               | (49)                                    | 1,681        |
| Other Costs <sup>3</sup>                                                     | 99                           | 20                 | (4)                | 7                 | 0                                       | 122          |
| Capitalised Costs and Expenses                                               | (35)                         | 0                  | 0                  | (1)               | 0                                       | (35)         |
| Impairment Loss/(Reversal) on debt instruments, receivables and other assets | 1                            | 9                  | 0                  | 9                 | 0                                       | 19           |
| Intersegment Costs                                                           | 21                           | 2,737              | 14                 | 275               | (3,047)                                 | 0            |
| <b>Total costs<sup>2,3</sup></b>                                             | <b>4,222</b>                 | <b>2,824</b>       | <b>14</b>          | <b>654</b>        | <b>(3,363)</b>                          | <b>4,351</b> |
| Depreciation, amortisation and impairments                                   | 471                          | 0                  | 1                  | 14                | (40)                                    | 447          |
| <b>Adjusted EBIT<sup>2,3</sup></b>                                           | <b>67</b>                    | <b>528</b>         | <b>789</b>         | <b>276</b>        | <b>(0)</b>                              | <b>1,660</b> |
| Systemic charges estimate related to insurance guarantee fund                | 0                            | 8                  | 30                 | 0                 | 0                                       | 38           |
| <b>EBIT</b>                                                                  | <b>67</b>                    | <b>520</b>         | <b>758</b>         | <b>276</b>        | <b>(0)</b>                              | <b>1,621</b> |
| Finance income/(cost)                                                        | (7)                          | 28                 | 43                 | 12                | 0                                       | 76           |
| <b>Profit before tax</b>                                                     | <b>60</b>                    | <b>548</b>         | <b>802</b>         | <b>288</b>        | <b>0</b>                                | <b>1,697</b> |
| Tax cost/(income)                                                            | 68                           | 152                | 229                | 79                | 0                                       | 528          |
| <b>Profit for the period</b>                                                 | <b>(8)</b>                   | <b>396</b>         | <b>573</b>         | <b>209</b>        | <b>0</b>                                | <b>1,170</b> |

1. IFRS17 requires the attribution of costs directly attributable to insurance policies – incl. distribution costs to remunerate Poste Italiane network – to Insurance Services' revenues. To ensure full elimination of intersegment costs we make an adjustment at Group level, allocating such costs to Labour costs, COGS and D&A; 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                                          | Q2-24        | Q2-25        | Var.        | Var. %       | H1-24        | H1-25        | Var.        | Var. %       |
|---------------------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|
| Segment revenue                             | 954          | 960          | +6          | +1%          | 1,888        | 1,909        | +21         | +1%          |
| Intersegment revenue                        | 1,372        | 1,430        | +58         | +4%          | 2,743        | 2,851        | +108        | +4%          |
| <b>Total revenues</b>                       | <b>2,325</b> | <b>2,390</b> | <b>+65</b>  | <b>+3%</b>   | <b>4,631</b> | <b>4,760</b> | <b>+129</b> | <b>+3%</b>   |
| Personnel expenses                          | 1,340        | 1,377        | +37         | +3%          | 2,698        | 2,773        | +75         | +3%          |
| <i>of which personnel expenses</i>          | 1,339        | 1,377        | +38         | +3%          | 2,697        | 2,771        | +75         | +3%          |
| <i>of which early retirement incentives</i> | 2            | 0            | (1)         | (71%)        | 2            | 2            | +0          | +3%          |
| Other operating costs <sup>1</sup>          | 700          | 728          | +27         | +4%          | 1,386        | 1,428        | +42         | +3%          |
| Depreciation, amortisation and impairments  | 220          | 232          | +12         | +5%          | 430          | 471          | +41         | +10%         |
| Intersegment costs                          | 9            | 11           | +2          | +20%         | 20           | 21           | +1          | +4%          |
| <b>Total costs<sup>1</sup></b>              | <b>2,270</b> | <b>2,348</b> | <b>+78</b>  | <b>+3%</b>   | <b>4,535</b> | <b>4,693</b> | <b>+158</b> | <b>+3%</b>   |
| <b>Adjusted EBIT<sup>1</sup></b>            | <b>55</b>    | <b>42</b>    | <b>(13)</b> | <b>(24%)</b> | <b>96</b>    | <b>67</b>    | <b>(29)</b> | <b>(31%)</b> |
| Adjusted EBIT Margin                        | +2%          | +2%          |             |              | +2%          | +1%          |             |              |
| <b>EBIT</b>                                 | <b>55</b>    | <b>42</b>    | <b>(13)</b> | <b>(24%)</b> | <b>96</b>    | <b>67</b>    | <b>(29)</b> | <b>(31%)</b> |
| Finance income/(costs)                      | (5)          | (18)         | (13)        | n.m.         | (22)         | (7)          | +15         | +68%         |
| <b>Profit/(Loss) before tax</b>             | <b>50</b>    | <b>24</b>    | <b>(26)</b> | <b>(52%)</b> | <b>74</b>    | <b>60</b>    | <b>(15)</b> | <b>(20%)</b> |
| Income tax expense                          | 40           | 61           | +20         | +50%         | 59           | 68           | +9          | +16%         |
| <b>Profit for the period</b>                | <b>10</b>    | <b>(37)</b>  | <b>(47)</b> | <b>n.m.</b>  | <b>16</b>    | <b>(8)</b>   | <b>(24)</b> | <b>n.m.</b>  |

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

# FINANCIAL SERVICES

## PROFIT & LOSS

| €m                                                   | Q2-24        | Q2-25        | Var.        | Var. %      | H1-24        | H1-25        | Var.        | Var. %      |
|------------------------------------------------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|-------------|
| Segment revenue                                      | 1,354        | 1,433        | +79         | +6%         | 2,689        | 2,841        | +153        | +6%         |
| Intersegment revenue                                 | 217          | 251          | +33         | +15%        | 441          | 511          | +71         | +16%        |
| <b>Total revenues</b>                                | <b>1,571</b> | <b>1,683</b> | <b>+112</b> | <b>+7%</b>  | <b>3,130</b> | <b>3,353</b> | <b>+223</b> | <b>+7%</b>  |
| Personnel expenses                                   | 13           | 14           | +1          | +6%         | 26           | 28           | +2          | +8%         |
| <i>of which personnel expenses</i>                   | 13           | 14           | +1          | +7%         | 26           | 28           | +2          | +8%         |
| <i>of which early retirement incentives</i>          | 0            | 0            | (0)         | n.m.        | 0            | 0            | +0          | +19%        |
| Other operating costs <sup>1</sup>                   | 14           | 27           | +13         | +95%        | 39           | 60           | +22         | +56%        |
| Depreciation, amortisation and impairments           | 0            | 0            | +0          | +0%         | 0            | 0            | +0          | +0%         |
| Intersegment costs                                   | 1,326        | 1,374        | +48         | +4%         | 2,649        | 2,737        | +88         | +3%         |
| <b>Total costs<sup>1</sup></b>                       | <b>1,353</b> | <b>1,415</b> | <b>+62</b>  | <b>+5%</b>  | <b>2,713</b> | <b>2,825</b> | <b>+111</b> | <b>+4%</b>  |
| <b>Adjusted EBIT<sup>1</sup></b>                     | <b>218</b>   | <b>268</b>   | <b>+50</b>  | <b>+23%</b> | <b>416</b>   | <b>528</b>   | <b>+112</b> | <b>+27%</b> |
| Adjusted EBIT Margin                                 | 14%          | 16%          |             |             | 13%          | 16%          |             |             |
| Systemic charges related to insurance guarantee fund | 8            | 4            | (4)         | (49%)       | 8            | 8            | +0          | +2%         |
| <b>EBIT</b>                                          | <b>210</b>   | <b>264</b>   | <b>+54</b>  | <b>+26%</b> | <b>408</b>   | <b>520</b>   | <b>+112</b> | <b>+27%</b> |
| Finance income/(costs)                               | 15           | 17           | +3          | +20%        | 25           | 28           | +3          | +13%        |
| <b>Profit/(Loss) before tax</b>                      | <b>224</b>   | <b>281</b>   | <b>+57</b>  | <b>+25%</b> | <b>433</b>   | <b>548</b>   | <b>+115</b> | <b>+27%</b> |
| Income tax expense                                   | 67           | 78           | +11         | +17%        | 125          | 152          | +27         | +21%        |
| <b>Profit for the period</b>                         | <b>157</b>   | <b>204</b>   | <b>+46</b>  | <b>+29%</b> | <b>308</b>   | <b>396</b>   | <b>+88</b>  | <b>+29%</b> |

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

# INSURANCE SERVICES

## PROFIT & LOSS

| €m                                                   | Q2-24      | Q2-25      | Var.        | Var. %       | H1-24      | H1-25      | Var.        | Var. %       |
|------------------------------------------------------|------------|------------|-------------|--------------|------------|------------|-------------|--------------|
| Segment revenue                                      | 430        | 464        | +34         | +8%          | 827        | 906        | +79         | +10%         |
| Intersegment revenue                                 | (37)       | (50)       | (13)        | (35%)        | (75)       | (102)      | (27)        | (35%)        |
| <b>Total revenues</b>                                | <b>393</b> | <b>414</b> | <b>+21</b>  | <b>+5%</b>   | <b>751</b> | <b>804</b> | <b>+52</b>  | <b>+7%</b>   |
| Personnel expenses                                   | 3          | (3)        | (6)         | n.m.         | 6          | 0          | (5)         | (95%)        |
| <i>of which personnel expenses</i>                   | 3          | (3)        | (6)         | n.m.         | 6          | 0          | (5)         | (95%)        |
| <i>of which early retirement incentives</i>          | 0          | 0          | +0          | n.m.         | 0          | 0          | +0          | n.m.         |
| Other operating costs <sup>1</sup>                   | 4          | (1)        | (5)         | n.m.         | 4          | (0)        | (5)         | n.m.         |
| Depreciation, amortisation and impairments           | 1          | 0          | (0)         | (15%)        | 1          | 1          | (0)         | (10%)        |
| Intersegment costs                                   | 7          | 7          | +0          | +1%          | 13         | 14         | +1          | +4%          |
| <b>Total costs<sup>1</sup></b>                       | <b>14</b>  | <b>4</b>   | <b>(11)</b> | <b>(73%)</b> | <b>24</b>  | <b>15</b>  | <b>(10)</b> | <b>(39%)</b> |
| <b>Adjusted EBIT<sup>1</sup></b>                     | <b>378</b> | <b>410</b> | <b>+32</b>  | <b>+8%</b>   | <b>727</b> | <b>789</b> | <b>+62</b>  | <b>+8%</b>   |
| Adjusted EBIT Margin                                 | 96%        | 99%        |             |              | 97%        | 98%        |             |              |
| Systemic charges related to insurance guarantee fund | 29         | 15         | (14)        | (48%)        | 29         | 30         | +1          | +4%          |
| <b>EBIT</b>                                          | <b>349</b> | <b>395</b> | <b>+46</b>  | <b>+13%</b>  | <b>698</b> | <b>758</b> | <b>+60</b>  | <b>+9%</b>   |
| Finance income/(costs)                               | 19         | 24         | +5          | +27%         | 33         | 43         | +11         | +32%         |
| <b>Profit/(Loss) before tax</b>                      | <b>369</b> | <b>420</b> | <b>+51</b>  | <b>+14%</b>  | <b>731</b> | <b>802</b> | <b>+71</b>  | <b>+10%</b>  |
| Income tax expense                                   | 108        | 122        | +13         | +12%         | 219        | 229        | +10         | +5%          |
| <b>Profit for the period</b>                         | <b>260</b> | <b>298</b> | <b>+38</b>  | <b>+15%</b>  | <b>512</b> | <b>573</b> | <b>+61</b>  | <b>+12%</b>  |

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

# POSTEPAY SERVICES

## PROFIT & LOSS

| €m                                         | Q2-24      | Q2-25      | Var.       | Var. %      | H1-24      | H1-25      | Var.       | Var. %      |
|--------------------------------------------|------------|------------|------------|-------------|------------|------------|------------|-------------|
| Segment revenue                            | 382        | 404        | +22        | +6%         | 761        | 802        | +41        | +5%         |
| Intersegment revenue                       | 68         | 71         | +4         | +5%         | 138        | 143        | +5         | +4%         |
| <b>Total revenues<sup>1</sup></b>          | <b>450</b> | <b>475</b> | <b>+26</b> | <b>+6%</b>  | <b>899</b> | <b>944</b> | <b>+46</b> | <b>+5%</b>  |
| Personnel expenses                         | 15         | 16         | +1         | +7%         | 29         | 31         | +2         | +7%         |
| <i>of which personnel expenses</i>         | 15         | 16         | +1         | +7%         | 29         | 31         | +2         | +7%         |
| Other operating costs <sup>1</sup>         | 160        | 173        | +13        | +8%         | 329        | 347        | +19        | +6%         |
| Depreciation, amortisation and impairments | 8          | 6          | (3)        | (33%)       | 17         | 14         | (3)        | (17%)       |
| Intersegment costs                         | 135        | 138        | +2         | +2%         | 274        | 275        | +1         | +0%         |
| <b>Total costs<sup>1</sup></b>             | <b>318</b> | <b>332</b> | <b>+14</b> | <b>+4%</b>  | <b>650</b> | <b>668</b> | <b>+19</b> | <b>+3%</b>  |
| <b>EBIT</b>                                | <b>132</b> | <b>144</b> | <b>+12</b> | <b>+9%</b>  | <b>249</b> | <b>276</b> | <b>+27</b> | <b>+11%</b> |
| EBIT Margin                                | 29%        | 30%        |            |             | 28%        | 29%        |            |             |
| Finance income/(costs)                     | 7          | 5          | (1)        | (21%)       | 17         | 12         | (6)        | (33%)       |
| <b>Profit/(Loss) before tax</b>            | <b>138</b> | <b>149</b> | <b>+11</b> | <b>+8%</b>  | <b>266</b> | <b>288</b> | <b>+22</b> | <b>+8%</b>  |
| Income tax expense                         | 40         | 41         | +1         | +2%         | 75         | 79         | +3         | +5%         |
| <b>Profit for the period</b>               | <b>98</b>  | <b>108</b> | <b>+10</b> | <b>+10%</b> | <b>191</b> | <b>209</b> | <b>+18</b> | <b>+9%</b>  |

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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