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Oggetto : Poste Italiane: Q2&H12025 Financial Results

*Testo del comunicato*

Vedi allegato

# POSTE ITALIANE Q2 & H1 2025 FINANCIAL RESULTS

**RECORD H1-25 REVENUES<sup>1</sup> UP 5% Y/Y TO €6.5BN, WITH ALL BUSINESS UNITS CONTRIBUTING TO REVENUE GROWTH**

**RECORD PROFITABILITY WITH ADJUSTED EBIT<sup>2</sup> AT €1.7BN, UP 12% Y/Y AND NET PROFIT<sup>3</sup> AT €1.2BN, UP 14% Y/Y**

**PARCEL VOLUME GROWTH ACCELERATION (+14% Y/Y IN Q2-25 AND +11% Y/Y IN H1-25) ACROSS CUSTOMER SEGMENTS**

**STRONG PERFORMANCE IN FINANCIAL AND INSURANCE SERVICES SUPPORTED BY RECORD QUARTERLY NII AND SOLID COMMERCIAL PERFORMANCE OF SAVINGS AND INVESTMENT PRODUCTS**

**SIGNIFICANT GROWTH OF PROTECTION BUSINESS**

**POSTEPAY SERVICES REVENUES<sup>1</sup> UP 5% Y/Y IN H1-25 DRIVEN BY ACCELERATION OF DIGITAL PAYMENTS AND SOLID MOMENTUM IN ENERGY BUSINESS**

**SOLID GROUP BALANCE SHEET AND SOLVENCY II RATIO AT 315%**

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**FY 2025 GUIDANCE UPGRADE:**

**ADJUSTED EBIT<sup>2</sup> INCREASED FROM €3.1BN TO €3.2BN**

**NET PROFIT INCREASED FROM €2.1BN TO €2.2BN**

**DIVIDEND POLICY CONFIRMED**

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

<sup>2</sup> EBIT is 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.

<sup>3</sup> Includes €27m of mark-to-market gain on Nexi and TIM shares upon (de)recognition.

- H1-25 GROUP REVENUES<sup>1</sup> AT €6.5BN, 4.8% Y/Y (€3.3 IN Q2-25, UP 4.5% Y/Y):
  - MAIL, PARCEL & DISTRIBUTION SEGMENT REVENUES AT €1.9BN IN H1-25, UP 1.1% Y/Y (€960M IN Q2-25, UP 0.7% Y/Y).
  - FINANCIAL SERVICES REVENUES AT €2.8BN IN H1-25, UP 5.7% Y/Y (€1.4BN IN Q2-25, UP 5.8% Y/Y).
  - INSURANCE SERVICES REVENUES TO €906M IN H1-25, UP 9.5% Y/Y (464M IN Q2-25, UP 8.0% Y/Y).
  - POSTEPAY SERVICES REVENUES<sup>1</sup> AT €802M IN H1-25, UP 5.4% Y/Y (€404M IN Q2-25, UP 5.7% Y/Y).
- H1-25 TOTAL COSTS<sup>1,4</sup> TO €5.3BN, UP 3.9% Y/Y (€2.6BN IN Q2-25, UP 3.3% Y/Y):
  - H1-25 ORDINARY HR COSTS<sup>4</sup> AT €2.9BN, UP 3.0% Y/Y (€ 1.4BN IN Q2-25, UP 3.4% Y/Y), REFLECTING HIGHER FTEs AND VARIABLE COMPENSATION.
  - H1-25 NON-HR COSTS<sup>4,5</sup> TO €2.3BN, UP 5.6% Y/Y (€1.1BN IN Q2-25, UP 6.0% Y/Y), RESULTING FROM HIGHER VARIABLE COSTS FOR BUSINESS EXPANSION.
- H1-25 ADJUSTED EBIT<sup>2</sup> AT €1.7BN, UP 11.5% Y/Y (€864M IN Q2-25, UP 10.4% Y/Y), DRIVEN BY HIGHER REVENUES AND CONTINUED COST DISCIPLINE.
- H1-25 NET PROFIT<sup>3</sup> AT €1.2BN, UP 14.0% Y/Y (€572M IN Q2-25, UP 9.1% Y/Y).
- GROUP CLIENT TFAs REACHED € 600BN, UP €9BN FROM DECEMBER 2024<sup>6</sup>.
- STRONG CAPITAL POSITION: BANCOPOSTA TOTAL CAPITAL RATIO AT 22.7% (OF WHICH CET1 RATIO AT 19.5%), LEVERAGE RATIO AT 3.1% AND POSTE VITA GROUP SOLVENCY II RATIO AT 315%.

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<sup>4</sup> Before the application of IFRS 17.

<sup>5</sup> Excluding other non-HR costs. Numbers are net of commodity price and pass through charges of the energy business.

<sup>6</sup> EoP figures.

## CREATING VALUE FOR ALL STAKEHOLDERS. THE GROUP'S DIGITAL TRANSFORMATION ENHANCES CUSTOMER EXPERIENCE AND SUPPORTS ITALY

### KEY ACHIEVEMENTS IN Q2-25:

- **The Polis Project, designed to simplify access to public administration services, particularly in small municipalities, continues to make significant progress.** As of 30 June, over 3,900 post offices have been transformed into Digital Service Hubs. The passport issuance service has exceeded 81,000 applications and is now active in 2,720 locations – including approximately 2,300 Polis post offices located in municipalities with fewer than 15,000 inhabitants and 415 major cities. The service is highly popular in smaller towns, accounting for c.70% of total requests.
- **Green initiatives continue in support of the Group's environmental strategy.** As of 30 June, the low-emission delivery fleet has increased to around 29,000 vehicles, including more than 6,200 electric ones. Over 3,000 buildings have been upgraded with smart building technologies and more than 690 photovoltaic systems have been installed, contributing to the Group's growing renewable energy production.
- **Poste Italiane and the Italian National Police have renewed their agreement to strengthen cybersecurity for public services and digital infrastructure.** The partnership enhances an established collaboration, with increased information sharing, joint operations to counter cyber threats and dedicated training programmes to reinforce digital security capabilities.
- **Poste Italiane's SuperAPP has achieved remarkable success**, with over 8 million users and ranking as the most downloaded free app. This milestone reflects the Group's ability to deliver accessible, user-friendly digital services. A new feature, 'Dona ora' (*Donate Now*), allows users to support environmental and social initiatives.
- Since the beginning of the year, Poste Vita has expanded its product range with five insurance investment solutions classified under art. 8 of the SFDR Regulation. These include traditional (class I) products ('Poste Valore Solidità Più II'), multiclass ('Poste Progetto Obbligazionario Bonus III', 'Poste Progetto Direzione Valore', 'Poste Progetto Obbligazionario'), and unit-linked (class III) products ('Poste Prospettiva Sviluppo'), combining sustainability-focused criteria with a range of financial risk-return profiles.

**Rome, 22 July 2025.** Today, the Board of Directors of Poste Italiane S.p.A. (“Poste Italiane” or the “Group”), chaired by Silvia Maria Rovere, approved the first half 2025 Financial Results.

**Matteo Del Fante, Poste Italiane Chief Executive Officer commented:** *“I am pleased to share another record-breaking period of growth as we continue to deliver on our strategic plan. The year is progressing very well, with results reflecting consistent strength across all businesses, achieving record first half revenue and profitability.*

*In the first six months of 2025, we booked record Group revenues of €6.5 billion, up 5% year-on-year. Adjusted EBIT grew 12% to over €1.6 billion while net profit rose 14% to €1.2 billion. These are our best-ever first half results since going public in 2015.*

*Mail, Parcel and Distribution revenues reached €1.9 billion, supported by solid parcel volumes and effective mail repricing actions.*

*Financial Services delivered a 6% increase in external revenues in the first half to €2.8 billion, driven by record-level quarterly NII and solid commercial performance.*

*Insurance Services posted strong profitability across both Life investment & Pension and Protection segments, with first-half revenues at €0.9 billion.*

*Postepay Services continues its upward trajectory as the ecosystem continues to represent a powerful engine of growth, innovation and customer engagement for the group. The energy business shows remarkable growth, reaching approximately 900,000 clients.*

*The group's diversification strategy has undoubtedly been a cornerstone in propelling exceptional performance over the past eight years along with our focus on disciplined execution. We remain firmly committed to generating sustainable long-term value for all our stakeholders.*

*The strong performance to date gives us the confidence to raise our full-year 2025 guidance. We are increasing our 2025 adjusted EBIT guidance from the initial €3.1 billion to €3.2 billion, and the 2025 net profit guidance from €2.1 billion to €2.2 billion, resulting in higher shareholders' remuneration in light of our dividend policy based on a payout ratio.*

*We maintain a solid group balance sheet, with low leverage and an insurance solvency II ratio at 315%, well above our managerial ambition, providing us with significant financial flexibility.*

*Finally, I want to extend my sincere thanks to our employees for their dedication and professionalism. Their unwavering dedication continues to be central to the success and resilience of our Group.”*

## POSTE ITALIANE Q2 & H1 2025 RESULTS

Tuesday 22 July 2025 - 15:00 CEST

To attend click here: [Poste Italiane Q2 & H1 2025 Results Webcast](#)



A listen only audio conference is also available: **+39 02 8020902**

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### Financial calendar

#### Next events

- **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	Q2-24	Q2-25	Y/Y%	H1-24	H1-25	Y/Y%
<b>GROUP</b>						
Revenues*	3,119	<b>3,260</b>	+4.5%	6,164	<b>6,458</b>	+4.8%
Adjusted EBIT**	782	<b>864</b>	+10.4%	1,488	<b>1,660</b>	+11.5%
Net Profit***	525	<b>572</b>	+9.1%	1,026	<b>1,170</b>	+14.0%
<b>MAIL, PARCEL &amp; DISTRIBUTION</b>						
External Revenues	954	<b>960</b>	+0.7%	1,888	<b>1,909</b>	+1.1%
Adjusted EBIT	55	<b>42</b>	-23.9%	96	<b>67</b>	-30.6%
Net Profit	10	<b>(37)</b>	n.m	16	<b>(8)</b>	n.m
<b>FINANCIAL SERVICES</b>						
External Revenues	1,354	<b>1,433</b>	+5.8%	2,689	<b>2,841</b>	+5.7%
Adjusted EBIT**	218	<b>268</b>	+23.1%	416	<b>528</b>	+26.9%
Net Profit	157	<b>204</b>	+29.3%	308	<b>396</b>	+28.6%
<b>INSURANCE SERVICES</b>						
External Revenues	430	<b>464</b>	+8.0%	827	<b>906</b>	+9.5%
Adjusted EBIT**	378	<b>410</b>	+8.4%	727	<b>789</b>	+8.5%
Net Profit	260	<b>298</b>	+14.5%	512	<b>573</b>	+11.9%
<b>POSTEPAY SERVICES</b>						
External Revenues*	382	<b>404</b>	+5.7%	761	<b>802</b>	+5.4%
Adjusted EBIT	132	<b>144</b>	+9.1%	249	<b>276</b>	+10.9%
Net Profit	98	<b>108</b>	+10.2%	191	<b>209</b>	+9.5%

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

\*\* 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.

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

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*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 Half Year Report for the six months ended 30 June 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 consolidated statement of cash flows, are attached to this press release.*

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

€m	Q2-24	Q2-25	Y/Y%	H1-24	H1-25	Y/Y%
<b>EXTERNAL REVENUES</b>	954	<b>960</b>	+0.7%	1,888	<b>1,909</b>	+1.1%
Mail Revenues	548	<b>516</b>	-5.8%	1,083	<b>1,036</b>	-4.4%
Parcel & Logistics Revenues	375	<b>408</b>	+8.8%	743	<b>801</b>	+7.9%
Other Revenues*	31	<b>36</b>	+17.2%	62	<b>71</b>	+16.2%
<b>INTERSEGMENT REVENUES**</b>	1,372	<b>1,430</b>	+4.3%	2,743	<b>2,851</b>	+3.9%
<b>TOTAL REVENUES</b>	2,325	<b>2,390</b>	+2.8%	4,631	<b>4,760</b>	+2.8%
<b>ADJUSTED EBIT</b>	55	<b>42</b>	-23.9%	96	<b>67</b>	-30.6%
<b>NET PROFIT</b>	10	<b>(37)</b>	n.m	16	<b>(8)</b>	n.m
<b>KPI's</b>						
Mail Volumes (#m)	544	<b>479</b>	-11.9%	1,103	<b>990</b>	-10.2%
Parcels delivered by mailmen (#m)	28	<b>35</b>	+26.6%	55	<b>66</b>	+21.2%
Parcel Volumes (#m)	72	<b>82</b>	+13.9%	143	<b>159</b>	+11.3%

\* Includes Digital Identities fees, EGI, Poste, Patenti Via 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.

In Q2-25 Mail, Parcel & Distribution segment revenues were at €960m, up 0.7% y/y (€1.9bn in H1-25, up 1.1% y/y).

In Q2-25 Mail revenues were at €516m, down 5.8% y/y (€1.0bn in H1-25, -4.4% y/y), reflecting expected lower volumes, with 2024 benefitting from one-offs, and partially mitigated by ongoing repricing actions.

Parcel & Logistics revenues recorded a solid 8.8% y/y growth to €408m in Q2-25 (€801m in H1-25, +7.9% y/y), supported by strong parcel volumes growth (+13.9% y/y in Q2-25 to 82 million items; +11.3% y/y to 159 million items in H1-25).

In Q2-25 parcel average tariff<sup>7</sup> is down 3.2% y/y, while in the first six months of the year is down 1.9%, reflecting higher volumes with lower pricing and unit costs.

The share of parcels delivered by “Postini” reached 43% in Q2-25.

In Q2-25 Distribution revenues<sup>8</sup> were at €1.4bn up 4.3% y/y (€2.9bn in H1-25, +3.9% y/y), reflecting positive commercial trends.

Segment Adjusted EBIT was at €42 in Q2-25 (€67m in H1-25), progressing in line with FY-25 guidance.

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<sup>7</sup> Parcel tariffs adjusted for COVID-19 related contract for PPE logistics.

<sup>8</sup> Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement.



## FINANCIAL SERVICES – RECORD QUARTERLY NII AND SOLID COMMERCIAL PERFORMANCE

€m	Q2-24	Q2-25	Y/Y%	H1-24	H1-25	Y/Y%
<b>EXTERNAL REVENUES</b>	1,354	<b>1,433</b>	+5.8%	2,689	<b>2,841</b>	+5.7%
<i>Active Portfolio Management</i>	(6)	<b>21</b>	n.m.	16	<b>32</b>	+98.2%
<i>Net Interest Income</i>	653	<b>671</b>	+2.7%	1,244	<b>1,337</b>	+7.5%
<i>Postal Savings</i>	415	<b>451</b>	+8.8%	844	<b>892</b>	+5.6%
<i>Transaction banking*</i>	181	<b>175</b>	-3.2%	366	<b>351</b>	-4.2%
<i>Consumer Loans Distribution**</i>	59	<b>69</b>	+17.2%	121	<b>140</b>	+15.4%
<i>Asset Management</i>	52	<b>46</b>	-12.6%	97	<b>89</b>	-7.8%
<b>INTERSEGMENT REVENUES***</b>	217	<b>251</b>	+15.2%	441	<b>511</b>	+16.0%
<b>TOTAL REVENUES</b>	1,571	<b>1,683</b>	+7.1%	3,130	<b>3,353</b>	+7.1%
<b>ADJUSTED EBIT****</b>	218	<b>268</b>	+23.1%	416	<b>528</b>	+26.9%
EBIT Margin (%)	+13.9%	<b>+15.9%</b>	-	+13.3%	<b>+15.8%</b>	-
<b>NET PROFIT</b>	157	<b>204</b>	+29.3%	308	<b>396</b>	+28.6%
<b>KPI's</b>						
<b>TOTAL FINANCIAL ASSETS - TFAs (€bn)</b>	-	-	-	589	<b>600</b>	+1.8%
<b>Average Deposits (€bn)</b>	-	-	-	89	<b>89</b>	+0.8%
<b>Average Postal Savings Deposits (€bn)</b>	-	-	-	312	<b>309</b>	-1.0%
<b>Postal Savings Net Inflows (€m)</b>	(1,387)	<b>(2,428)</b>	-75.1%	(4,078)	<b>(6,535)</b>	-60.2%

\* 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 (€8m for Q2-24 and H1-24, €4m for Q2-25 and €8m for H1-25).

In Q2-25 gross revenues (including intersegment distribution revenues) were up 7.1% y/y to €1.7bn (€3.4bn in H1-25, +7.1% y/y).

In Q2-25 Net Interest Income was up +2.7% y/y, to €671m, (€1.3bn in H1-25, +7.5% y/y), representing the highest quarterly NII ever recorded, benefitting from higher average deposits and lower cost of funding.

Postal savings' distribution fees were at €451m in Q2-25, up 8.8% y/y (€892m in H1-25, +5.6% y/y), benefitting from improving gross inflows.

Transaction banking<sup>9</sup> fees were broadly stable at €175m, down 3.2% y/y in Q2-25 (€351m in H1-25, -4.2% y/y), impacted by lower payment slip volumes.

In Q2-25 Consumer loans' distribution<sup>10</sup> fees were at €69m, up 17.2% y/y (€140m in H1-25, +15.4% y/y), driven by higher margins.

In Q2-25 Fees from asset management were down 12.6% y/y, to €46m (€89m in H1-25, -7.8% y/y), reflecting lower upfront fees due to different product mix, while assets under management are growing.

Total Financial Assets reached €600bn in H1-25, up €9bn from December 2024<sup>11</sup>, as Poste Italiane continues to adapt its offer to meet evolving client needs to have a compelling financial proposition in all market environments.

<sup>9</sup> Includes revenues from payment slips (bollettino), current accounts related revenues, fees from INPS and money transfer.

<sup>10</sup> Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution.

<sup>11</sup> EoP figures.

TFAs were up supported by €5.5bn net inflows<sup>12</sup>, of which €1.9bn Investment products, driven by Life Investments & Pension and Deposits.

In Q2-25 Adjusted EBIT<sup>13</sup> was at €268m, up 23.1% y/y (€528m in H1-25, up 26.9% y/y), supported by strong revenue performance.

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<sup>12</sup> Includes Mutual funds and Life Investments & Pension.

<sup>13</sup> Adjusted excluding systemic charges related to insurance guarantee fund (€8m for Q2-24 and H1-24, €4m for Q2-25 and €8m for H1-25).

## INSURANCE SERVICES – STRONG COMMERCIAL PERFORMANCE AND PROFITABILITY ACROSS LIFE & PROTECTION

€m	Q2-24	Q2-25	Y/Y%	H1-24	H1-25	Y/Y%
<b>EXTERNAL REVENUES</b>	430	<b>464</b>	+8.0%	827	<b>906</b>	+9.5%
<i>Life Investments &amp; Pension</i>	378	<b>412</b>	+8.9%	740	<b>811</b>	+9.6%
<i>Protection</i>	52	<b>52</b>	+1.0%	86	<b>94</b>	+9.3%
<b>INTERSEGMENT REVENUES</b>	(37)	<b>(50)</b>	-35.0%	(75)	<b>(102)</b>	-35.4%
<b>TOTAL REVENUES</b>	393	<b>414</b>	+5.4%	751	<b>804</b>	+7.0%
<b>ADJUSTED EBIT*</b>	378	<b>410</b>	+8.4%	727	<b>789</b>	+8.5%
<b>NET PROFIT</b>	260	<b>298</b>	+14.5%	512	<b>573</b>	+11.9%
<b>Release CSM Insurance Services</b>	356	<b>396</b>	+11.3%	693	<b>764</b>	+10.2%
<b>KPI's</b>						
<b>Gross Written Premiums (€m)</b>	4,396	<b>5,351</b>	+21.7%	9,401	<b>11,672</b>	+24.2%
<i>GWP - Life Investments &amp; Pension (€m)</i>	4,161	<b>5,014</b>	+20.5%	8,854	<b>10,964</b>	+23.8%
<i>GWP - Protection (€m)**</i>	235	<b>337</b>	+43.3%	547	<b>708</b>	+29.4%

\* Adjusted excluding systemic charges related to insurance guarantee fund (€29m for Q2-24 and H1-24, €15m for Q2-25 and €30m for H1-25).

\*\* Includes Motor (distribution only).

In Q2-25 Insurance segment revenues<sup>14</sup> were up 8.0% y/y, to €464m (€906m in H1-25, +9.5% y/y). Life Investments & Pension revenues to €412m, up 8.9% in Q2-25 (€811m in H1-25, +9.6% y/y), driven by higher CSM and CSM release (€396m in Q2-25, +11.3% y/y and up to 764m, +10.2% in H1-25).

In H1-25 positive Life Investments & Pension net inflows of €0.9bn were recorded, with a lapse rate<sup>15</sup> of 8.9% reflecting proactive client portfolio rebalancing activities in the context of the advisory activity at the heart of the new commercial service model.

In Q2-25 Protection revenues came in at €52m, up 1.0% y/y (€94m in H1-25, +9.3% y/y). Total Protection Gross Written Premiums were at €337m in Q2-25, with a strong growth of 43.3% y/y (€708m in H1-25, +29.4% y/y).

Total Gross Written Premiums were at €5.3bn in Q2-25, up 21.7% y/y (€11.7bn in H1-25, +24.2% y/y).

At the end of June 2025, the Contractual Service Margin amounted to €14.2bn, after the release of €764m in the half, providing strong visibility on the division's sustainable profitability going forward.

At the end of June 2025, Poste Vita Group's Solvency II Ratio stood at 315%<sup>16</sup>, well ahead the managerial ambition of c.200% through the cycle, including the impact of foreseeable

<sup>14</sup> Figures adjusted for compliance with IFRS 17.

<sup>15</sup> Lapse rate is calculated as surrenders divided by average technical provisions.

<sup>16</sup> EoP figures.

dividend based on a 100% net profit remittance and including the impact of the first €500m of additional remittance paid in June 2025.

Segment Adjusted EBIT<sup>17</sup> to €410m in Q2-25, up 8.4% y/y (€789m in H1-25, +8.5% y/y) reflecting top-line trends.

<sup>17</sup> Adjusted excluding systemic charges related to insurance guarantee fund (€29m for Q2-24 and H1-24, €15m for Q2-25 and €30m for H1-25).

## POSTEPAY SERVICES – SOLID Q2 PERFORMANCE WITH STRONG ACCELERATION OF PAYMENTS

€m	Q2-24	Q2-25	Y/Y%	H1-24	H1-25	Y/Y%
<b>SEGMENT REVENUES*</b>	382	<b>404</b>	+5.7%	761	<b>802</b>	+5.4%
<i>Payments</i>	281	<b>296</b>	+5.3%	564	<b>580</b>	+2.9%
<i>Telco</i>	82	<b>82</b>	+0.2%	163	<b>165</b>	+1.0%
<i>Energy*</i>	19	<b>25</b>	+37.1%	34	<b>57</b>	+68.2%
<b>INTERSEGMENT REVENUES</b>	68	<b>71</b>	+5.3%	138	<b>143</b>	+3.5%
<b>TOTAL REVENUES</b>	450	<b>475</b>	+5.7%	899	<b>944</b>	+5.1%
<b>ADJUSTED EBIT</b>	132	<b>144</b>	+9.1%	249	<b>276</b>	+10.9%
<b>NET PROFIT</b>	98	<b>108</b>	+10.2%	191	<b>209</b>	+9.5%
<b>KPI's</b>						
<b>Issuing Transaction Value (€bn)</b>	20.6	<b>23.0</b>	+11.3%	40.6	<b>44.1</b>	+8.7%
<i>of which e-commerce (€bn)</i>	6.7	<b>7.5</b>	+11.4%	13.2	<b>14.7</b>	+11.0%
<b>Total Transactions (#bn)</b>	0.7	<b>0.8</b>	+14.6%	1.4	<b>1.6</b>	+12.0%
<i>of which e-commerce (#m)</i>	170.2	<b>189.3</b>	+11.2%	336.4	<b>374.0</b>	+11.2%
<b>Digital e-wallets stock (#m)</b>	-	-	-	12.6	<b>14.1</b>	+12.1%
<b>Mobile &amp; Land-Line stock (#m)</b>	-	-	-	4.8	<b>4.9</b>	+2.1%
<b>Energy Contracts, stock (#k)</b>	-	-	-	551	<b>874</b>	+58.6%

\* Revenues are restated 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.

In Q2-25 Postepay services revenues<sup>18</sup> were up 5.7% y/y to €404m (€802m in H1-25, +5.4% y/y), confirming the role played by Postepay as leader in the fast-growing and evolving digital payments market in Italy.

Payments' revenues were up 5.3% to €296m in Q2-25, (€580m in H1-25, +2.9% y/y) supported by transaction value growth (+9% y/y in the first half, accelerating to +11% y/y in the second quarter) and higher number of total ecosystem transactions (+12% y/y in H1-25 and +15% y/y in Q2-25), offsetting instant payment shortfall due to EU law change.

Telco revenues amounted to a resilient €82m in Q2-25, up 0.2% y/y (€165m in H1-25, +1.0% y/y) supported by stable client base and new fibre offer.

The Poste Energia retail energy offer contributed to the top line with €25m net revenues in Q2-25 and €57m in H1-25, supported by growing customer base reaching almost 0.9m clients.

Segment Adjusted EBIT grew by 9.1% y/y to €144m in Q2-25 and 10.9% to €276m y/y in H1-25 driven by top-line performance and focus on costs.

<sup>18</sup> Revenues are restated 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.

## OUTLOOK

The international economic scenario in the first months of the year was characterised by a slowdown in economic activity and persistent high uncertainty fuelled by measures on US trade policies and high geopolitical tensions. In Italy, Q1 GDP grew<sup>19</sup>, despite a gradual deterioration in the main indicators of business and consumer confidence, largely related to the scenario of high uncertainty and economic developments.

The recent projections published in June<sup>20</sup> and unchanged from the previous ones of April 2025, estimate a national GDP growth of 0.6% in the year 2025, 0.8% in 2026 and 0.7% in 2027, mainly driven by the recovery in consumption and under the assumption of a marked slowdown in international trade; with regard to the latter, the high degree of uncertainty related to the possible tightening of trade policies due to the evolution of the ongoing international negotiations on tariffs, could further penalise economic activity, in terms of exports and investments, compromising growth.

In this context, the Poste Italiane Group recorded an all-time record for the first half of the year in terms of revenue, EBIT and net profit. Revenues of €6.5 billion were up 4.8% y/y; adjusted EBIT<sup>21</sup> and consolidated net profit for the period amounted to €1.66 billion (+11.5% y/y) and €1.17 billion (+14% y/y) respectively. These results were helped in particular by the interest margin, which reached a record high in the first half of the year, as well as by revenues from the parcel and insurance segments, always combined with careful cost discipline.

The positive financial performance recorded in the first six months of the year led the management to revise the Plan guidance for adjusted EBIT and year-end Net Profit upwards already in July, to €3.2 and €2.2 billion, respectively.

In addition to the improvement in the dividend policy, through the increase in the payout ratio to 70% for 2024-2028 already communicated to the market in February 2025 on the occasion of the presentation of the preliminary results for the year 2024, it is noted that, since the listing in 2015, Poste Italiane shareholders have benefited from a progressive increase in the share price with an increasing overall remuneration, reflected in a level of Total Shareholder Return (TSR) higher than that recorded on the main stock exchange index (FTSE MIB). The share price exceeded €18 several times during the first half of the year, reaching a new record high at around €19 at the beginning of June.

<sup>19</sup> GDP in Q1 2025 grew by 0.3% cyclically (+0.7% trend-wise) Source: ISTAT Italian economy outlook in 2025 – 2026.

<sup>20</sup> Source: Bank of Italy – Macroeconomic Projections for the Italian Economy, June 2025.

<sup>21</sup> Adjusted EBIT does not include charges for the contribution to the Life Insurance Guarantee Fund (amounting to €38 million in H1 2025 and €37 million in H1 2024).

In the coming months, the Group will continue with the execution of 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 Strategic Business Unit Mail, Parcels and Distribution.

The new service model aims to optimise customer coverage and management based on an omnichannel approach, directing advisors' efforts into "relational" rather than "transactional" activities, generating value for the Group. In H1, 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 improving the channels for accessing and selling products/services, also by expanding the offer.

In the context 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; this strategy includes 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. At the end of June, there were about 500 lockers installed in the territory. In order to accelerate and co-finance the Group's infrastructural and real estate transformation process, February 2025 saw the establishment of Patrimonio Italia Logistica – SICAF SpA (externally managed) 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 specialised 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 providing products/services that are in step with customers' evolving needs. There will also be new commercial offers aimed at supporting inflows and facilitating the generational change of customers, as well as initiatives dedicated to the 150th anniversary of the postal savings book and the 100th anniversary of the Interest-bearing Postal Certificate.

In the insurance sector, the Group is committed to the evolution of the commercial offer in the Investment and Pension segment, taking into account both market dynamics and the optimisation of the quality of services, in order to protect savings from market risks and



inflation with the launch of financial instruments with characteristics adapted to customers' needs (Multi-class products and new funds both target affluent and premium). A relaunch of the Pension segment is also planned, through the evolution of the positioning strategy of the Posteprevidenza Valore Individual Pension Plan.

In the Protection segment, the Group confirms its ambition to reduce the country's under-insurance by making insurance protection more accessible through the evolution of the offer and an integrated advisory model, and in 2025, will continue to expand its modular offer for businesses and the introduction of a range of entry-level solutions dedicated to customers of the Punto Poste Casa and Famiglia network, with the aim of increasing engagement and loyalty.

Finally, the Group will be committed in 2025 to increasing the channels of access to 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 continue to be on the Postepay Connect evolutions, extending the evolutionary projects also to the standard Postepay. In the area of energy, activities will continue on the fine-tuning of processes to improve the customer experience during both the acquisition and renewal phases, the continuation of promotional activities to support the development of the customer base, as well as sales network engagement activities.

Moreover, the recent entry of Poste Italiane into the shareholding structure of Telecom Italia S.p.A. enables the development of commercial relations between the two companies and aims to create synergies, provide added value for all stakeholders, and foster the consolidation of the domestic telecommunications market.

The most important initiatives in the omnichannel area include the migration of the customer base of the BancoPosta and Postepay apps to the single Poste Italiane app which will be completed in 2025. The latter 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, the app will be highly customised through 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.

In the area of Digital Transformation and Technological Innovation, we will continue along the path of renewing hardware infrastructures distributed throughout the country, to support the reliability and operational continuity of corporate IT equipment.

In parallel, the implementation of the SD-WAN (Software-Defined Wide Area Network) solution will be further enhanced, with the aim of optimising connectivity between sites, improving dynamic network traffic management and increasing the overall resilience of corporate communications.

In 2025, the Group will continue with the implementation of "Polis", 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, by the end of June 2025, 3,905 Post Offices and 91 Spaces for Italy (coworking) were completed and more than 98,000 files on Public Administration services have been processed.

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, and the development of specific offers aimed at enhancing customers' sustainable behaviour.

The recent initiatives that enhance the Poste Italiane social vocation include 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, by

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.

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## MATERIAL EVENTS DURING THE PERIOD AND EVENTS AFTER 30 JUNE 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 send to Banco BPM Vita S.p.A. ("Banco BPM Vita") a letter of commitment to adhere to the Takeover Bid ("OPA") launched by the latter on the ordinary shares of Anima Holding S.p.A. The commitment was subject to the verification of certain conditions, including (i) the Banco BPM Vita acceptance of the commitment letter; (ii) that the offer price be increased to bring it into line with current market prices; 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 to Poste Italiane S.p.A. its acceptance of the commitment letter, and Banco BPM ordinary shareholders' meeting of 28 February 2025 approved the increase to €7.00 of the price per share offered in the Takeover Bid. 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.

Lastly, it is noted that during the offer period, which extended from 17 March to 4 April 2025, Banco BPM reached 89.95% of the Anima share capital. Therefore, the Takeover Bid became fully effective. On 11 April 2025, Poste Italiane therefore collected €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. externally managed ("SICAF") was established - owned by 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 part of the intermediate network for 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 €333 million, and by DeA Capital through a cash payment of €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.

This initiative is dedicated to accelerating and co-financing the infrastructural and real estate transformation of the Poste Italiane logistics network, while simultaneously improving the operational efficiency and sustainability of the infrastructure itself.

The operation will also involve several operators specialised in logistics real estate development who will be able to contribute financial resources and specialised know-how and thus accelerate the site renewal process.

- **Acquisition of a stake in Telecom Italia S.p.A. and sale of Nexi S.p.A.**

On 15 February 2025, the Board of Directors of Poste Italiane S.p.A. resolved to acquire 9.81% of the ordinary shares of Tim 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 S.p.A. in Nexi S.p.A. ("Nexi") - equal to 3.78% of the share capital - to Cassa Depositi e Prestiti itself.

The consideration for the purchase of TIM shares was recognised (i) partly through the proceeds from the transfer from Poste Italiane S.p.A. to Cassa Depositi e Prestiti of the stake in Nexi and (ii) partly through available cash (approximately €170 million).

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

The transaction, which was subject to the condition precedent of notification to the Italian Antitrust Authority, pursuant to the rules on the control of concentrations between companies, was settled on 23 May 2025, following the fulfilment of said condition. Following the completion of the transaction, Poste Italiane S.p.A. holds 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 gradual transition to the TIM mobile network infrastructure for PostePay voice and data services, to take place during 2026. In addition, evaluations are underway to launch industrial partnerships aimed at exploiting the many opportunities for synergies between the two companies in the areas of (i) telephony, ICT services and media content, (ii) financial, insurance and payment services, and (iii) energy.

- **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 was the cancellation of the company from 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 on 31 May 2024, aimed at acquiring a supply of shares to be allocated to directors and employees of the Group who are beneficiaries of the variable incentive plans, the launch of which was communicated to the market on 31 May 2024, on 7 April 2025, Poste Italiane purchased 688,942 treasury shares, at an average unit price of €15.121024, for a total countervalue of €10,417,508.52. Furthermore, between June 5 and June 10, 2025, an additional 933,589 treasury shares were purchased at an average unit price of €19.024937, for a total countervalue of €17,761,471.70. In the period under review, 1,121,025 shares were also allocated to employees for incentive plans.

Considering also the treasury shares in the portfolio deriving from previous buy-back transactions and the delivery to the beneficiaries of the incentive plans, at 30 June 2025, Poste Italiane holds 11,994,110 treasury shares, equal to 0.918% of the share capital.

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## 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):

	1H24			1H25			2Q24			2Q25		
	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT reported	408	698	1,451	520	758	1,621	210	349	745	264	395	844
Systemic charges related to insurance guarantee fund	8	29	37	8	30	38	8	29	37	4	15	19
EBIT adj	416	727	1,488	528	789	1,660	218	378	782	268	410	864

**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):

€M	1H 2024		1H 2025		2Q 2024		2Q 2025	
	Postepay Services	Consolidated	Postepay Services	Consolidated	Postepay Services	Consolidated	Postepay Services	Consolidated
Accounting revenue from third parties	907	6,310	1,025	6,681	437	3,174	487	3,343
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	(146)	(146)	(223)	(223)	(55)	(55)	(83)	(83)
Management revenue from third parties	761	6,164	802	6,458	382	3,119	404	3,260
Accounting revenue from other sectors	198		192		92		89	
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	(60)		(49)		(24)		(18)	
Management revenue from other sectors	138		143		68		71	
Accounting cost of goods and services	525	1,753	604	1,904	235	857	268	934
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	(207)	(146)	(272)	(223)	(79)	(55)	(101)	(83)
Management cost of goods and services	319	1,607	332	1,681	155	802	167	851

**Composition of net financial position\* (€m):**

	MAIL, PARCEL AND DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	POSTEPAY SERVICES	ADJUSTMENTS	CONSOLIDATED
<b>Balance at 30 June 2025</b>						
Financial liabilities	4,640	95,791	639	11,622	(13,663)	99,029
Insurance contracts liabilities	-	-	164,590	-	(0)	164,590
Financial assets	(663)	(88,567)	(163,889)	(12,246)	12,748	(252,617)
Tax credits Law no. 77/2020	(315)	(5,291)	-	-	-	(5,606)
Reinsurance contract assets	-	-	(338)	-	-	(338)
Cash and deposits attributable to BancoPosta	-	(4,603)	-	-	-	(4,603)
Cash and cash equivalents	(898)	(148)	(4,495)	(53)	899	(4,695)
<b>Net Financial Position*</b>	<b>2,763</b>	<b>(2,818)</b>	<b>(3,492)</b>	<b>(678)</b>	<b>(16)</b>	<b>(4,240)</b>
<b>Balance at 31 December 2024</b>						
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)
<b>Net Financial Position*</b>	<b>2,846</b>	<b>(1,555)</b>	<b>(4,730)</b>	<b>(887)</b>	<b>(18)</b>	<b>(4,344)</b>

\* Net financial position: (Surplus) / Net debt



## TABLES

### POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS

#### CONSOLIDATED BALANCE SHEET (€M)

ASSETS (€m)	30 June 2025	31 December 2024
<b>Non-current assets</b>		
Property, plant and equipment	2,851	2,783
Investment property	25	26
Intangible assets	2,103	2,139
Right of use assets	1,190	1,187
Investments accounted for using the equity method	1,369	332
Financial assets	216,392	210,129
Trade receivables	13	2
Deferred tax assets	1,600	1,997
Other receivables and assets	3,497	3,955
Tax credits Law no. 77/2020	3,607	5,170
Reinsurance contract assets	338	324
<b>Total</b>	<b>232,983</b>	<b>228,045</b>
<b>Current assets</b>		
Inventories	185	177
Trade receivables	2,291	2,076
Current tax assets	490	197
Other receivables and assets	1,607	1,339
Tax credits Law no. 77/2020	1,999	1,835
Financial assets	36,226	34,409
Cash and deposits attributable to BancoPosta	4,603	4,290
Cash and cash equivalents	4,695	4,680
<b>Total</b>	<b>52,095</b>	<b>49,003</b>
<b>Non-current assets and disposal groups held for sale</b>	<b>50</b>	<b>50</b>
<b>TOTAL ASSETS</b>	<b>285,127</b>	<b>277,098</b>
<b>LIABILITIES AND EQUITY (€m)</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Equity</b>		
Share capital	1,306	1,306
Reserves	2,732	1,532
Treasury shares	(128)	(109)
Retained earnings	8,795	8,855
<b>Total equity attributable to owners of the Parent</b>	<b>12,706</b>	<b>11,583</b>
Equity attributable to non-controlling interests	142	127
<b>Total</b>	<b>12,847</b>	<b>11,709</b>
<b>Non-current liabilities</b>		
Insurance contracts liabilities	164,590	162,408
Provisions for risks and charges	510	526
Employee termination benefits	550	577
Financial liabilities	7,014	8,711
Deferred tax liabilities	1,066	897
Other liabilities	1,701	2,024
<b>Total</b>	<b>175,431</b>	<b>175,144</b>
<b>Current liabilities</b>		
Provisions for risks and charges	539	557
Trade payables	1,835	2,097
Current tax liabilities	281	65
Other liabilities	2,179	2,151
Financial liabilities	92,015	85,374
<b>Total</b>	<b>96,849</b>	<b>90,244</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>285,127</b>	<b>277,098</b>

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

(€m)	H1 2025	H1 2024
Revenue from Mail, Parcels & Other	1,909	1,888
Net revenue from Financial Services	2,841	2,689
<i>Revenue from Financial Services</i>	3,075	3,038
<i>Expenses from financial activities</i>	(233)	(349)
Net revenue from Insurance Services	906	827
<i>Insurance service revenues from contract issued</i>	1,534	1,371
<i>Insurance service expenses from contract issued</i>	(641)	(569)
<i>Income/(expenses) from reinsurance contracts held</i>	(22)	(18)
<i>Finance income and (expenses) and other income</i>	2,235	2,848
<i>Insurance finance (costs)/income from contracts issued</i>	(2,204)	(2,809)
<i>Finance income/(costs) from reinsurance contracts held</i>	4	4
Revenue from Postepay Services	1,025	907
<b>Net operating revenue</b>	<b>6,681</b>	<b>6,310</b>
Cost of goods and services	1,904	1,754
Personnel expenses	2,565	2,535
Depreciation, amortisation and impairments	447	414
Capitalised costs and expenses	(35)	(31)
Other operating costs	160	164
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	19	23
<b>Operating profit/(loss)</b>	<b>1,621</b>	<b>1,451</b>
Finance costs	71	61
Finance income	139	96
Impairment loss/(reversal of impairment losses) on financial asset	0	(4)
Profit/(Loss) on investments accounted for using the equity method	8	14
<b>Profit/(Loss) before tax</b>	<b>1,697</b>	<b>1,504</b>
Income tax expense	528	478
<b>NET PROFIT FOR THE PERIOD</b>	<b>1,170</b>	<b>1,026</b>
of which attributable to owners of the Parent	1,158	1,017
of which attributable to non-controlling interests	11	10
<b>Earnings per share</b>	<b>0.895</b>	<b>0.785</b>
<b>Diluted earnings per share</b>	<b>0.895</b>	<b>0.785</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (€M)

(€m)	H1 2025	H1 2024
<b>Unrestricted net cash and cash equivalents at beginning of the period</b>	<b>1,987</b>	<b>1,635</b>
Restricted net cash and cash equivalents at beginning of the period	2,693	2,576
<b>Cash and cash equivalents at beginning of the period</b>	<b>4,680</b>	<b>4,211</b>
Result for the period	1,170	1,026
Depreciation, amortisation and impairments	486	447
Losses and impairments losses/(reversal of impairment losses) on receivables	15	33
(Gains)/Losses on disposals	(4)	(1)
Impairment losses/(reversals of impairment losses) on financial assets	-	(3)
(Increase)/decrease in inventories	(8)	(4)
(Increase)/decrease in receivables and other assets	(368)	69
Increase/(decrease) in payables and other liabilities	(332)	(779)
Change in tax credits Law no. 77/2020	(9)	-
Change in provisions for risks and charges	(53)	65
Change in employee termination benefits and provision for retirement benefits	(27)	(31)
Difference in accrued financial expenses and income (cash adjustment)	(16)	35
Other changes	255	202
<b>Net cash flow from/(for) non-financial operating activities</b>	<b>1,109</b>	<b>1,061</b>
Increase/(Decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance	7,180	(3,397)
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	(8,811)	3,547
(Income)/Expenses and other non-cash components	317	(1,584)
Increase/(decrease) in net insurance contracts liabilities	2,355	1,873
<b>Cash generated by/(used for) financial assets and liabilities attributable to financial activities, payment, cards and acquiring and insurance</b>	<b>1,041</b>	<b>439</b>
<b>Net cash flow from/(for) operating activities</b>	<b>2,151</b>	<b>1,500</b>
<i>Investing activities</i>		
Property, plant and equipment, investment property and intangible assets	(377)	(268)
Investments	(684)	(27)
Other financial assets	(415)	(2)
<i>Disposals</i>		
Property, plant and equipment, investment property and intangible assets and assets held for sale	8	4
Investments	267	-
Other financial assets	240	5
Investment in consolidated companies, net of cash acquired and change in scope of consolidation	10	3
<b>Net cash flow from/(for) investing activities</b>	<b>(951)</b>	<b>(285)</b>
Proceeds from/(Repayments of) borrowings	(159)	(35)
(Purchase)/Sale of treasury shares	(28)	(20)
Dividends paid	(977)	(733)
Equity instruments - perpetual hybrid bonds	(21)	(21)
<b>Net cash flow from/(for) financing activities and shareholder transactions</b>	<b>(1,185)</b>	<b>(810)</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>(0)</b>	<b>0</b>
<b>Net increase/(decrease) in cash</b>	<b>15</b>	<b>404</b>
<b>Cash and cash equivalents at end of the period</b>	<b>4,695</b>	<b>4,615</b>
Restricted net cash and cash equivalents at the end of the period	(3,288)	(2,655)
<b>Unrestricted net cash and cash equivalents at end of the period</b>	<b>1,407</b>	<b>1,960</b>

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The document containing the Interim Financial Report as of 30 June 2025 will be published by the terms established by law, made available to the public at the Company's head office, on the Company's website ([www.posteitaliane.it](http://www.posteitaliane.it)), on the website of the authorised storage system "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)), and filed with Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)), the Italian Stock Exchange.

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### **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 30 June 2025.

Rome, 22 July 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<sup>22</sup>.

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.

<sup>22</sup> In addition to the Mathematical Provisions, the Insurance Provisions also include provisions for future expenses, supplementary insurance premium provisions, profit-sharing provisions and reversals

