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Oggetto : POSTE ITALIANE: Q3 & 9M 2025 FINANCIAL RESULTS

Testo del comunicato

Vedi allegato

POSTE ITALIANE Q3 & 9M 2025 FINANCIAL RESULTS

9M-25 REVENUES¹ AT A RECORD €9.6BN, UP 4% Y/Y (€3.2BN IN Q3-25, +4% Y/Y) WITH ALL BUSINESSES CONTRIBUTING TO GROWTH

RECORD PROFITABILITY WITH 9M-25 ADJUSTED EBIT² AT €2.5BN, UP 10% Y/Y (€856M IN Q3-25, +8.5% Y/Y) AND NET PROFIT³ AT €1.8BN, UP 11% Y/Y (€603M IN Q3-25, +6.1% Y/Y)

BEST NINE-MONTH RESULTS SINCE LISTING: REVENUES, ADJUSTED EBIT AND NET PROFIT ALL AT RECORD HIGHS

PARCEL & LOGISTICS REVENUES CONTINUE ACCELERATING ACROSS CUSTOMER SEGMENTS

ROBUST FINANCIAL SERVICES PERFORMANCE DRIVEN BY INVESTMENT PORTFOLIO STRENGTH AND SOLID COMMERCIAL PERFORMANCE

TFAs AT €601BN SUPPORTED BY INVESTMENT PRODUCTS, DEPOSITS AND IMPROVING NET INFLOWS IN POSTAL SAVINGS IN Q3-25

STRONG COMMERCIAL PERFORMANCE AND PROFITABILITY ACROSS LIFE & PROTECTION INSURANCE

POSTEPAY SERVICES CONFIRM SUSTAINABLE REVENUE¹ GROWTH AND SOLID PROFITABILITY ACCELERATION

MIGRATION TO THE SUPER APP SUCCESSFULLY COMPLETED, REACHING 15M USERS YTD AND 4.1M DAILY ACTIVE USERS IN NOVEMBER 2025

SOLID GROUP BALANCE SHEET AND INSURANCE SOLVENCY II RATIO AT 312% EMBEDDING 100% REMITTANCE RATIO

FY-25 UPDATED GUIDANCE OF €3.2BN ADJUSTED EBIT AND €2.2BN NET PROFIT CONFIRMED

RECORD INTERIM DIVIDEND OF €0.40 P/S (€518M TOTAL) TO BE PAID ON NOVEMBER⁴ 26, UP 21% FROM LAST YEAR

GENERATING SYNERGIES WITH TIM: TIM ENERGIA POWERED BY POSTE ITALIANE LAUNCHED - LETTER OF INTENT SIGNED WITH TIM ENTERPRISE FOR A JOINT VENTURE ON CLOUD-RELATED IT SERVICES

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

² Adjusted excluding systemic charges related to insurance guarantee fund (€19m for Q3-24 and €56m for 9M-24, €19m for Q3-25 and €58m for 9M-25) and costs and proceeds of extraordinary nature.

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

⁴ Ex dividend date 24 November 2025.

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- 9M-25 GROUP REVENUES¹ AT €9.6BN, +4.5% Y/Y (€3.2BN IN Q3-25, +3.9% Y/Y):
 - MAIL, PARCEL & DISTRIBUTION EXTERNAL REVENUES AT €2.8BN IN 9M-25, +1.6% Y/Y (€934M IN Q3-25, +2.7% Y/Y).
 - FINANCIAL SERVICES REVENUES AT €4.2BN IN 9M-25, +4.6% Y/Y (€1.4BN IN Q3-25, +2.6% Y/Y).
 - INSURANCE SERVICES REVENUES AT €1.4BN IN 9M-25, +10.2% Y/Y (€446M IN Q3-25, +11.7% Y/Y).
 - POSTEPAY SERVICES REVENUES¹ AT €1.2BN IN 9M-25, +4.7% Y/Y (€409M IN Q3-25, +3.4% Y/Y).
- 9M-25 TOTAL COSTS^{1,5} AT €7.8BN, +3.3% Y/Y (€2.5BN IN Q3-25, +2.2% Y/Y):
 - 9M-25 ORDINARY HR COSTS⁵ AT €4.2BN, +2.4% Y/Y (€1.3BN IN Q3-25, +1.1% Y/Y) REFLECTING HIGHER FTEs AND VARIABLE COMPENSATION.
 - 9M-25 NON-HR COSTS^{5,6} TO €3.4BN, +5.2% Y/Y (€1.1BN IN Q3-25, +4.4% Y/Y) SUPPORTING BUSINESS GROWTH AND TRANSFORMATION.
- 9M-25 ADJUSTED EBIT² AT €2.5BN, +10.5% Y/Y (€856M IN Q3-25, +8.5% Y/Y) DRIVEN BY HIGHER REVENUES AND EFFECTIVE COST MANAGEMENT.
- 9M-25 NET PROFIT³ AT €1.8BN, +11.2% Y/Y (€603M IN Q3-25, +6.1% Y/Y).
- GROUP CLIENT TFAs REACHED €601BN, UP €10BN FROM DECEMBER 2024⁷.
- STRONG CAPITAL POSITION: BANCOPOSTA TOTAL CAPITAL RATIO AT 24.0% (OF WHICH CET1 RATIO AT 20.5%), LEVERAGE RATIO AT 3.2% AND POSTE VITA GROUP SOLVENCY II RATIO AT 312%.

⁵ Before the application of IFRS 17.

⁶ Excluding other non-HR costs. Numbers are net of commodity price and pass through charges of the energy business.

⁷ EoP figures.

POSTE ITALIANE IS DRIVING LONG-TERM GROWTH THROUGH SUSTAINABILITY AND INNOVATION POWERED BY ALL OUR PEOPLE

KEY ACHIEVEMENTS IN Q3-25:

- **The Polis Project is now active in 4,388 post offices across Italy.** The initiative, launched by Poste Italiane to facilitate citizens' access to public administration services in municipalities with fewer than 15,000 inhabitants, has to date processed over 128,000 service requests and issued over 110,000 passports in both cities and smaller towns. This milestone reflects Poste Italiane's commitment to maintain a widespread presence and support local communities.
- **Poste Italiane has been recognized as a 'Dyslexia Friendly Company'** by the **Italian Dyslexia Association (AID)**, following the completion of a program developed from a proposal put forward by a group of employees within 'INSIEME', the corporate contest that selects people's ideas supporting the Group's ESG Plan.
- **Poste Italiane has received, for the first time, the UNI/PdR 159:2024 certification**, for implementing inclusive workplace policies for employees with disabilities.
- **Poste Italiane has presented the new Leadership Model**, based on five pillars – Commitment, Initiative, Impact, Innovation and Togetherness – which serve as a compass to guide all employees towards a shared vision and to support the transformation outlined in the 2024-2028 Strategic Plan 'The Connecting Platform'.
- **Initiatives aimed at reducing environmental impacts are progressing.** As at September 30, our low-emission fleet includes 29,160 vehicles (+1,260 units y/y), of which around 6,200 are electric and 8,910 hybrid. To improve energy efficiency, 3,785 buildings are equipped with *smart* technologies and LED lamps installed have increased to approximately 450,000 units. Finally, the number of photovoltaic systems has reached over 780, for a total capacity of around 28,000 kWp (+54% y/y).
- **Poste Italiane and Leonardo S.p.A. have signed a Memorandum of Understanding on technologies for logistics services.** The agreement includes the development of secure and innovative solutions for storage and automated sorting services, based on artificial intelligence and cloud computing.
- **Poste Vita continues to expand its range of insurance investment solutions classified under art.8** of the SFDR Regulation, with two multiclass products: 'Poste Progetto Obbligazionario II' and 'Poste Premium Soluzione Crescita'.

Rome, 13 November 2025. Yesterday, the Board of Directors of Poste Italiane S.p.A. (“Poste Italiane” or the “Group”), chaired by Silvia Maria Rovere, approved the 9M-2025 Financial Results (unaudited).

Matteo Del Fante, Poste Italiane Chief Executive Officer commented: *“Following five straight quarters of record performance, we have once again achieved outstanding results, with nine-month revenue of 9.6 billion euro, up 4% year-on-year, and adjusted EBIT rising 10% to 2.5 billion euro.*

The strength of these results confirms yet again our ability to deliver sustainable and profitable growth across all business segments, supported by solid commercial execution and effective cost management.

On the back of these results, we are highly confident of hitting our updated FY-25 guidance of 3.2 billion adjusted EBIT and 2.2 billion Net Profit.

In Mail, Parcel & Distribution revenue growth was driven by increasing parcel volumes and supported by improving client base diversification, with revenues at over €2.8 billion in the first nine months.

In Financial Services, external revenues increased by 5% year-on-year in the nine months to €4.2 billion, supported by sustained investment portfolio strength and solid commercial momentum.

Insurance Services delivered strong profitability in both Life Investment and Pension and protection segments with revenues up 10% in the nine months to €1.4 billion.

Postepay Services confirmed sustainable revenue growth and solid profitability acceleration, with revenues up 5% to €1.2 billion and Adjusted EBIT up 9% to €416 million in the first nine months, supported by 9.3% increase in transaction value and 12.8% growth in total ecosystem transactions. Energy client base reached around 950,000 clients, putting us well on track to reach the 1 million milestone by year-end.

I am pleased to report that the migration of our clients to the Super App has been successfully completed. To date, the Super App is used by 15 million clients with 4.1 million daily active users in November 2025, which is more than the historical figure of all our previous apps combined.

We maintain a solid group balance sheet, with low leverage and an insurance Solvency II ratio at 312%, well above our managerial ambition, providing us with significant financial flexibility.

On November 26 we will distribute a record interim dividend of €0.40 per share, equivalent to €518 million in total, up a remarkable 21% year-on-year.

We are accelerating initiatives to unlock synergies with TIM. In Q1 2026, Poste Mobile will begin migrating to TIM’s mobile infrastructure following the signing of the MVNO contract. Additionally, on September 29th, we launched 'TIM Energia powered by Poste Italiane' in over 750 TIM retail outlets, with early results showing strong and promising traction. We are

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actively working on additional cross-selling opportunities and exploring cost efficiency initiatives through joint procurement. We will communicate developments to the market in a phased manner, as relevant agreements are finalised.

Finally, with the Letter of Intent signed, Poste Italiane is taking a decisive step forward in digital innovation through a new joint venture with TIM Enterprise, dedicated to cloud-related IT services.

Once again, these excellent results are a testament to the dedication and professionalism of our people, whose daily commitment remains at the heart of our success”.



POSTE ITALIANE Q3 & 9M 2025 RESULTS

Thursday, 13 November 2025 - 10:30 CET

WEBCAST

To attend click here: [Poste Italiane Q3 & 9M 2025 Results Webcast](#)

or via QR code:



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

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Financial calendar

Next events

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	Q3-24	Q3-25	Y/Y%	9M-24	9M-25	Y/Y%
GROUP						
Revenues*	3,062	3,182	+3.9%	9,226	9,640	+4.5%
Adjusted EBIT**	789	856	+8.5%	2,277	2,515	+10.5%
Net Profit***	569	603	+6.1%	1,595	1,773	+11.2%
MAIL, PARCEL & DISTRIBUTION						
External Revenues	909	934	+2.7%	2,797	2,843	+1.6%
Adjusted EBIT	87	70	-18.9%	183	137	-25.1%
Net Profit	52	49	-6.6%	68	40	-40.4%
FINANCIAL SERVICES						
External Revenues	1,358	1,393	+2.6%	4,047	4,234	+4.6%
Adjusted EBIT**	226	262	+16.0%	642	790	+23.0%
Net Profit	169	187	+10.6%	477	583	+22.2%
INSURANCE SERVICES						
External Revenues	399	446	+11.7%	1,226	1,352	+10.2%
Adjusted EBIT**	344	383	+11.3%	1,071	1,172	+9.4%
Net Profit	249	263	+5.7%	761	836	+9.9%
POSTEPAY SERVICES						
External Revenues*	396	409	+3.4%	1,156	1,211	+4.7%
Adjusted EBIT	132	140	+6.3%	381	416	+9.3%
Net Profit	99	105	+5.9%	290	313	+8.3%

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

** Adjusted excluding systemic charges related to insurance guarantee fund (€19m for Q3-24 and €56m for 9M-24, €19m for Q3-25 and €58m for 9M-25) and costs and proceeds of extraordinary nature.

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

In addition to the standard financial indicators required by IFRS, Poste Italiane discloses alternative performance indicators to provide a better understanding of business performance and financial position. These indicators are described in the Interim Report for the nine months ended 30 September 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.

MAIL, PARCEL & DISTRIBUTION – PARCEL & LOGISTICS REVENUES CONTINUE TO ACCELERATE

€m	Q3-24	Q3-25	Y/Y%	9M-24	9M-25	Y/Y%
EXTERNAL REVENUES	909	934	+2.7%	2,797	2,843	+1.6%
Mail Revenues	496	480	-3.3%	1,580	1,516	-4.0%
Parcel & Logistics Revenues	384	420	+9.6%	1,127	1,222	+8.4%
Other Revenues*	30	34	+15.4%	91	106	+15.9%
INTERSEGMENT REVENUES**	1,377	1,397	+1.5%	4,120	4,248	+3.1%
TOTAL REVENUES	2,286	2,332	+2.0%	6,917	7,091	+2.5%
ADJUSTED EBIT	87	70	-18.9%	183	137	-25.1%
NET PROFIT	52	49	-6.6%	68	40	-40.4%
KPI's						
Mail Volumes (#m)	475	447	-5.9%	1,578	1,438	-8.9%
Parcels delivered by mailmen (#m)	30	39	+29.1%	85	105	+24.0%
Parcel Volumes (#m)	76	87	+14.1%	219	245	+12.3%

* Includes Digital Identities fees, EGI, Philately, Poste Welfare Servizi, 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 Q3-25 Mail, Parcel & Distribution revenues were €934m, up 2.7% (€2.8bn in 9M-25, up 1.6% y/y).

Q3-25 Mail revenues were at €480m down 3.3% y/y (€1.5bn in 9M-25, -4.0% y/y), reflecting expected lower volumes and mitigated by ongoing repricing actions.

Parcel & Logistics revenues recorded outstanding growth of 9.6% y/y to €420m in Q3-25 (€1.2bn in 9M-25, +8.4% y/y), supported by strong parcel volumes growth (+14.1% y/y in Q3-25 to 87 million items; +12.3% y/y to 245 million items in 9M-25), with improving customer diversification.

In Q3-25 the average parcel tariff⁸ is down 2.6% y/y, while in the first nine months of the year is down 2.2%, reflecting higher volumes with lower pricing and unit cost (second hand and returns on alternative delivery points).

Parcels delivered by “Postini” reached 45% in Q3-25, up 5% y/y.

Q3-25 Distribution revenues⁹ were at €1.4bn up 1.5% y/y (€4.2bn in 9M-25, +3.1% y/y), reflecting positive commercial trends.

Q3-25 Segment Adjusted EBIT was at €70m (€137m in 9M-25) and in line with FY-25 guidance.

⁸ Parcel tariffs adjusted for COVID-19 related contract for PPE logistics.

⁹ Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement.

FINANCIAL SERVICES – SUSTAINED INVESTMENT PORTFOLIO STRENGTH AND SOLID COMMERCIAL MOMENTUM

€m	Q3-24	Q3-25	Y/Y%	9M-24	9M-25	Y/Y%
EXTERNAL REVENUES	1,358	1,393	+2.6%	4,047	4,234	+4.6%
<i>Active Portfolio Management</i>	(0)	(0)	n.m.	16	32	+99.2%
<i>Net Interest Income</i>	648	669	+3.2%	1,892	2,005	+6.0%
<i>Postal Savings</i>	430	443	+3.0%	1,275	1,335	+4.7%
<i>Transaction banking*</i>	180	171	-4.5%	546	522	-4.3%
<i>Consumer Loans Distribution**</i>	55	63	+14.6%	176	203	+15.1%
<i>Asset Management</i>	45	47	+3.0%	142	136	-4.4%
INTERSEGMENT REVENUES***	231	245	+5.9%	672	756	+12.5%
TOTAL REVENUES	1,589	1,637	+3.1%	4,718	4,990	+5.8%
ADJUSTED EBIT****	226	262	+16.0%	642	790	+23.0%
EBIT Margin (%)	+14.2%	+16.0%	-	+13.6%	+15.8%	-
NET PROFIT	169	187	+10.6%	477	583	+22.2%
KPI's						
TOTAL FINANCIAL ASSETS - TFAs (€bn)	-	-	-	593	601	+1.4%
Average Deposits (€bn)	-	-	-	88	91	+3.0%
Average Postal Savings Deposits (€bn)	-	-	-	312	308	-1.0%
Postal Savings Net Inflows (€m)	(772)	873	n.m.	(4,851)	(5,662)	-16.7%

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

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

*** Includes intersegment distribution revenues.

**** Adjusted excluding systemic charges related to insurance guarantee fund (€4m for Q3-24 and €12m for 9M-24, €4m for Q3-25 and €12m for 9M-25).

In Q3-25 gross revenues (including intersegment distribution revenues) were up 3.1% y/y to €1.6bn (€5.0bn in 9M-25, +5.8% y/y).

In Q3-25 external revenues at €1.4bn, +2.6% y/y (€4.2bn in 9M-25, +4.6% y/y).

Net Interest Income up to €669m in Q3-25, +3.2% y/y (€2.0bn in 9M-25, +6.0% y/y), driven by higher average deposits and lower cost of funding.

Postal savings' distribution fees were up 3.0% y/y at €443m in Q3-25, (€1.3bn in 9M-25, +4.7% y/y) supported by improved gross inflows driven by commercial initiatives, as well as longer maturity of products sold.

Transaction banking¹⁰ fees were at €171m, -4.5% y/y in Q3-25 (€522m in 9M-25, -4.3% y/y), impacted by lower payment slip volumes.

In Q3-25 Consumer loans' distribution fees¹¹ were at €63m, up 14.6% y/y (€203m in 9M-25, +15.1% y/y), driven by higher margins confirming the strength of the multi-partnership model.

¹⁰ Includes revenues from payment slips (bollettino), current accounts related revenues, fees from INPS and money transfer.

¹¹ Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution.

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In Q3-25 fees from asset management were up at €47m, +3.0% y/y (€136m in 9M-25, -4.4% y/y), reflecting higher AuM and lower upfront fees due to different product mix.

Total Financial Assets reached €601bn in 9M-25, up €10bn from December 2024¹². Net inflows¹³ from investment products came in at €2.3bn year to date.

Q3-25 Adjusted EBIT¹⁴ at €262m, up 16.0% y/y (€790m in 9M-25, +23.0% y/y) reflecting strong top line trends.

¹² EoP figures.

¹³ Includes Mutual funds and Life Investments & Pension.

¹⁴ Adjusted excluding systemic charges related to insurance guarantee fund (€4m for Q3-24 and €12m for 9M-24, €4m for Q3-25 and €12m for 9M-25).

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

€m	Q3-24	Q3-25	Y/Y%	9M-24	9M-25	Y/Y%
EXTERNAL REVENUES	399	446	+11.7%	1,226	1,352	+10.2%
<i>Life Investments & Pension</i>	353	393	+11.4%	1,094	1,205	+10.2%
<i>Protection</i>	46	53	+13.7%	133	147	+10.8%
INTERSEGMENT REVENUES	(42)	(49)	-18.5%	(117)	(152)	-29.4%
TOTAL REVENUES	358	397	+10.9%	1,109	1,200	+8.2%
ADJUSTED EBIT*	344	383	+11.3%	1,071	1,172	+9.4%
NET PROFIT	249	263	+5.7%	761	836	+9.9%
Release CSM Insurance Services	354	367	+3.6%	1,047	1,130	+7.9%
KPI's						
Gross Written Premiums (€m)	4,790	5,136	+7.2%	14,191	16,808	+18.4%
<i>GWP - Life Investments & Pension (€m)</i>	4,565	4,876	+6.8%	13,420	15,840	+18.0%
<i>GWP - Protection (€m)**</i>	224	260	+15.9%	771	968	+25.5%

* Adjusted excluding systemic charges related to insurance guarantee fund (€15m for Q3-24 and €44 9M-24, €15m for Q3-25 and €45m for 9M-25).

** Includes Motor (distribution only).

In Q3-25 Insurance segment revenues¹⁵ were up 11.7% to €446m in Q3-25 (€1.4bn in 9M-25, +10.2% y/y). Life Investments & Pension revenues were at €393m, up 11.4% (€1.2bn in 9M-25, +10.2% y/y), with CSM release of €367m in Q3-25, +3.6% y/y, and €1.1bn, +7.9% in 9M-25.

In Q3-25 positive Life Investments & Pension net inflows of €0.3bn were recorded (€1.2bn in 9M-25), supported by strong gross written premium, with a lapse rate¹⁶ of 8.3% (8.7% in 9M-25), reflecting proactive client portfolio rebalancing activities driven by the advisory activity embedded in the new commercial service model.

In Q3-25 Protection revenues were at €53m, up 13.7% y/y (€147m in 9M-25, +10.8% y/y), with a stable profitability.

Total Protection Gross Written Premiums¹⁷ were at €260m in Q3-25, +15.9% y/y (€968m in 9M-25, +25.5% y/y).

Total Gross Written Premiums were at €5.1bn in Q3-25, up 7.2% y/y (€16.8bn in 9M-25, +18.4% y/y).

¹⁵ Figures adjusted for compliance with IFRS 17.

¹⁶ Lapse rate is calculated as surrenders divided by average technical provisions.

¹⁷ Includes Motor (distribution only).

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At the end of September 2025, the Contractual Service Margin amounted to €13.7bn, after the release of €1.1bn in the first nine months, and providing strong visibility on the division's sustainable profitability going forward.

At the end of September 2025, Poste Vita Group's Solvency II Ratio¹⁸ stood at 312%, well ahead of the managerial ambition of around 200% through the cycle.

Segment Adjusted EBIT¹⁹ was at €383m in Q3-25, up 11.3% y/y (€1.2bn in 9M-25, +9.4% y/y) reflecting top line trends.

¹⁸ EoP figures.

¹⁹ Adjusted excluding systemic charges related to insurance guarantee fund (€15m for Q3-24 and €44m for 9M-24, €15m for Q3-25 and €45m for 9M-25).

POSTEPAY SERVICES – ECOSYSTEM DELIVERING SUSTAINABLE REVENUE AND PROFITABILITY GROWTH

€m	Q3-24	Q3-25	Y/Y%	9M-24	9M-25	Y/Y%
SEGMENT REVENUES*	396	409	+3.4%	1,156	1,211	+4.7%
<i>Payments</i>	294	298	+1.4%	858	878	+2.4%
<i>Telco</i>	82	82	+0.0%	245	247	+0.7%
<i>Energy*</i>	19	29	+47.8%	53	86	+60.8%
INTERSEGMENT REVENUES	68	70	+4.2%	205	213	+3.8%
TOTAL REVENUES	463	479	+3.5%	1,362	1,424	+4.6%
ADJUSTED EBIT	132	140	+6.3%	381	416	+9.3%
NET PROFIT	99	105	+5.9%	290	313	+8.3%
KPI's						
Issuing Transaction Value (€bn)	22.3	24.6	+10.4%	62.9	68.8	+9.3%
<i>of which e-commerce (€bn)</i>	6.8	8.1	+19.1%	20.0	22.8	+13.8%
Total Transactions (#bn)	0.8	0.9	+14.4%	2.2	2.4	+12.8%
<i>of which e-commerce (#m)</i>	171.5	201.8	+17.7%	507.9	575.7	+13.4%
Digital e-wallets stock (#m)	-	-	-	13.1	14.4	+10.6%
Mobile & Land-Line stock (#m)	-	-	-	4.8	4.9	+2.0%
Energy Contracts, stock (#k)	-	-	-	641.0	948.1	+47.9%

* Revenues are net of commodity price and pass-through charges of the energy business for a total of €106m in Q3-24, €313m in 9M-24, €121m in Q3-25 and €393m in 9M-25.

In Q3-25 Postepay Services revenues²⁰ were up 3.4% y/y to €409m (€1.2bn in 9M-25, +4.7% y/y), confirming that the unique and integrated ecosystem of everyday services delivers sustainable revenue and profitability growth.

Payments' revenues were up 1.4% to €298m in Q3-25 and grew up 2.4% to €878m in 9M-25, driven by the increase in transaction value of 10.4% y/y in Q3-25 and 9.3% y/y in 9M-25, as well as higher number of total ecosystem transactions (+12.8% y/y in 9M-25 and +14.4% y/y in Q3-25).

Telco revenues resilient at €82m in Q3-25, flat y/y (€247m in 9M-25, +0.7% y/y), supported by a stable client base and the fibre offer.

The Poste Energia retail energy offer contributed to the top line with €29m in Q3-25 and €86m in 9M-25, driven by a higher customer base of around 950,000 clients.

Adjusted EBIT grew by 6.3% to €140m in Q3-25 and 9.3% to €416m in 9M-25 driven by strong top-line performance and in line with guidance.

²⁰ Revenues are net of commodity price and pass-through charges of the energy business for a total of €106m in Q3-24, €313m in 9M-24, €121m in Q3-25 and €393m in 9M-25.

INTERIM DIVIDEND

At the above-mentioned meeting held on 12 November 2025, Poste Italiane's Board of Directors:

- in light of (i) the financial position and results of operations of the Company in the first nine months of the year 2025, (ii) the business outlook, and (iii) the related expected economic prospects at 31 December 2025;
- taking into account the issue on November 12, 2025 by the Auditing Company Deloitte & Touche of the opinion required under Article 2433-bis of the Italian Civil Code; as well as
- in line with the Group's dividend policy effective since 2019, providing the distribution of the annual dividend in two tranches, one as an interim dividend and one as a balance dividend;

resolved to pay, as an interim dividend, part of the ordinary dividend for 2025, in the amount of €0.400 per share gross of any due withholdings, for each ordinary share in circulation on the day scheduled as the ex-dividend date (as subsequently indicated), excluding treasury shares on that date.

The interim dividend will be payable from 26 November 2025, with "ex-dividend date" of coupon no. 17 coinciding with 24 November 2025 and record date (i.e. the date on which the dividend was entitled to be paid) coinciding with 25 November 2025.

OUTLOOK

In the first months of 2025, despite the high uncertainty fuelled by high geopolitical tensions, the global economy showed greater than expected resilience, supported by investments in artificial intelligence and the fiscal stimulus measures adopted in China, which partially offset the slowdown in international trade and the weakness of the real estate sector²¹. In Italy, after a more dynamic first quarter than expected, GDP contracted slightly in the second quarter of 2025²², interrupting a two-year growth phase. This variability is mainly attributable to the export performance, which declined markedly after the strong increase in the first quarter, due to the anticipation of deliveries to the US in anticipation of the increase in duties and largely related to the high uncertainty scenario. Recent projections published in September²³ confirm a national GDP growth of 0.6% in the year 2025, while revising downwards, and in line with the previous year, those for 2026 (0.6%).

In this context, the Poste Italiane Group posted record results in the first nine months and the third quarter in terms of revenue, adjusted EBIT and net profit, in line with year-end guidance. Revenues for the nine months of €9.6 billion were up 4.5% y/y; adjusted EBIT²⁴ and consolidated net profit for the same period amounted to €2.52 billion (+10.5% y/y) and €1.77 billion (+11.2%) respectively. The revenues of all the Strategic Business Units contributed to these results; in particular, the positive commercial performance, which confirmed positive inflows in the life investment and pension segment, and the support of commercial initiatives related to the centenary anniversary of Postal Savings Bonds, were particularly noteworthy. The significant growth recorded in the protection business and continued cost discipline are also highlighted.

The positive financial performance in the first nine months of the year led management to confirm the year-end guidance, revised upwards in July, at €3.2 billion for Adjusted EBIT and €2.2 billion for Net Profit. In line with the dividend policy in force, the payment of the interim dividend for the year of €0.40 cents per share in November 2025 was also confirmed. 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

²¹ Source: OECD Economic Outlook, Interim Report, September 2025.

²² Contraction of 0.1% t/t, Source: OECD Economic Outlook, Interim Report, September 2025.

²³ Source: OECD Economic Outlook, Interim Report, September 2025.

²⁴ Adjusted EBIT does not include charges for the contribution to the Life Insurance Guarantee Fund (amounting to €58 million in the first nine months of 2025 and €56 million in the first nine months of 2024).

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increase in the share price with an increasing overall remuneration, with a Total Shareholder Return (TSR) of about 250 p.p. higher than that recorded on the main Italian stock exchange index (FTSE MIB). Since the 2015 listing, the share price has more than tripled, exceeding €20 in August and reaching a new record high of €21.07 per share during the day on 3 November 2025.

In the coming months, the Group will continue with the execution of the Strategic Plan 2024 – 2028 "The Connecting Platform", according to the two main 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 the first nine months of the year, the role of the Post Office as a reference point for building and maintaining customer relationships was confirmed and the service model was refined by focusing on strategic and higher-value customer segments. The Punto Poste Casa e Famiglia network was also further enhanced with the aim of 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 September, there were 771 lockers active 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 expansion and 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

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generational change of customers, as well as further initiatives dedicated to raising new liquidity.

In the insurance area, the Group is committed to developing the commercial offering in the Investments and Pension segment, both with regard to the flagship product range and the product range for specific customer segments, in order to meet customer needs, attract new liquidity from the market and maximise retention.

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 will continue to increase product customisation, expand its modular offering for businesses, and introduce a range of entry-level solutions dedicated to the Punto Poste Casa e Famiglia network, with the aim of increasing customer engagement and loyalty.

Finally, the Group will continue its commitment for the rest of 2025 to increase 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, PostePay will continue its commitment to foster the continued growth of a valuable relationship with customers through the development of innovative omnichannel solutions with the aim of enriching and optimising the services offered with a particular focus on digital channels to improve the customer experience and transactional performance. Initiatives to consolidate the stock and especially the use of payment cards will also continue. In the area of fixed telephony, the main initiatives will be aimed at extending core services to Small Economic Operator (POE) customers, as well as developing services through greater synergy with the Group's service platform; in the area of mobile telephony, the focus will continue to be on Postepay Connect evolution projects. 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 TIM 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. Since the end of September, the offer "TIM Energia powered by Poste Italiane" has been on the market at more than 750 TIM points of sale.

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The most important initiatives in the omni-channel area include the migration of the customer base of the Postepay app 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, this app guarantees high levels of customisation with diversified real-time content, views, and dedicated features, adapting to the behaviour and needs of each 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, making 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. The activities required to implement the European Artificial Intelligence Regulation (AI Act) on risk management, regulatory and privacy issues, technology and human resources will continue.

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

In parallel, 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.

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 September 2025, 4,388 Post Offices and 108 Spaces for Italy (coworking) were completed and more than 128,800 files on Public Administration services have been processed.

In the transition path undertaken towards carbon neutrality, investments and strategic initiatives will be carried out, such as the installation of photovoltaic panels for energy supply and efficiency of properties, the replacement of current Postepay cards with cards made

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with eco-sustainable materials and digital cards, and the development of specific offers aimed at enhancing customers' sustainable behaviour.

The recent initiatives that enhance Poste Italiane's social vocation include the partnership signed in view of the 2026 Winter Games, qualifying the Company as the 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.

MATERIAL EVENTS DURING THE PERIOD AND EVENTS AFTER 30 SEPTEMBER 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 S.p.A. 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. In this regard, on 1 April 2025, and 1 August 2025, the SICAF's first two capital increases were completed, subscribed by Poste Italiane S.p.A.

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through the contribution in kind of 67 properties worth approximately €496 million, and by DeA Capital through cash payments of €13.5 million.

Subsequently, SICAF set up a first Development Fund called Sviluppo Italia Logistica 1 ("SIL 1"), 85% owned by SICAF and 15% by DeA Capital SGR. The fund will build new sites for logistics use, to be leased to Poste Italiane.

In order to provide the SICAF with the necessary resources to fulfil the subscription commitments of the SIL 1 Fund's units, on 29 September 2025, the SICAF's extraordinary shareholders' meeting resolved on a cash capital increase of €18 million (€7.5 million from DeA Capital and €10.5 million from Poste Italiane), to be paid in several tranches.

On 30 September 2025, the share capital of the SICAF is held 96.83% by Poste Italiane S.p.A. and 3.17% by DeA Capital.

- **Cronos Vita Assicurazioni SpA**

On 7 April 2025, the Board of Directors of Poste Vita SpA ("Poste Vita") approved the full demerger of Cronos Vita Assicurazioni SpA ("Cronos") in favour of Poste Vita, Allianz SpA, Fideuram Vita SpA, Generali Italia SpA and Unipol Assicurazioni SpA (the "Beneficiaries"). On 26 September 2025, therefore, the beneficiaries signed the deed of demerger of Cronos effective 1 October 2025.

As a result of the Demerger, Poste Vita received a portion of Cronos' assets in proportion to the shareholding it held in Cronos and thus took over the legal position of Cronos in relation to the compendium assigned to it. In particular, the compendium acquired by Poste Vita comprises an insurance portfolio consisting of the policies and the respective internal funds and segregated funds linked to them.

- **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).

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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 in TIM, corresponding to 17.81% of the total share capital.

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, and the contract was signed at the beginning of November. In addition, evaluations continue to form 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 September 2025, Poste Italiane holds 11,994,110 treasury shares, equal to 0.918% of the share capital.

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):

	9M24			9M25			3Q24			3Q25		
	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	630	1,028	2,221	778	1,126	2,457	222	330	770	258	368	836
Systemic charges related to insurance guarantee fund	12	44	56	12	45	58	4	15	19	4	15	19
EBIT adj.	642	1,071	2,277	790	1,172	2,515	226	344	789	262	383	856

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

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(Mathematical Provisions²⁵), 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.

GROSS FINANCIAL DEBT: calculated as the sum of the nominal amount of Senior Bonds, Medium and long term bank loans, Use of uncommitted and/or committed credit lines, excluding secured loans (i. e. repurchase agreements Repo).

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.

AVERAGE PORTFOLIO RETURN EXCLUDING PRO-ACTIVE PORTFOLIO MANAGEMENT (%): Average portfolio yield calculated as the ratio between interest income and average current account balances (excluding the value of proactive portfolio management).

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

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

(dati in milioni di euro)	9M 2024		9M 2025		3Q 2024		3Q 2025	
	Postepay Services	Consolidated	Postepay Services	Consolidated	Postepay Services	Consolidated	Postepay Services	Consolidated
Accounting revenue from third parties	1,378	9,448	1,531	9,960	470	3,137	506	3,279
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	(221)	(221)	(320)	(320)	(75)	(75)	(97)	(97)
Management revenue from third parties	1,156	9,226	1,211	9,640	396	3,062	409	3,182
Accounting revenue from other sectors	297		286		99		94	
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	(92)		(73)		(31)		(24)	
Management revenue from other sectors	205		213		68		70	
Accounting cost of goods and services	797	2,636	897	2,836	272	882	292	933
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	(313)	(221)	(393)	(320)	(106)	(75)	(121)	(97)
Management cost of goods and services	484	2,414	504	2,516	166	807	171	836

²⁵ In addition to the Mathematical Provisions, the Insurance Provisions also include provisions for future expenses, supplementary insurance premium provisions, profit sharing provisions and reversals

Composition of net financial position* (€m):

	MAIL, PARCEL AND DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	POSTEPAY SERVICES	ADJUSTMENTS	CONSOLIDATED
Balance at 30 September 2025						
Financial liabilities	5,173	94,292	701	10,885	(13,771)	97,280
Insurance contracts liabilities	-	-	165,327	-	(0)	165,327
Financial assets	(691)	(87,257)	(165,234)	(11,604)	12,846	(251,939)
Tax credits Law no. 77/2020	(315)	(5,116)	-	-	-	(5,431)
Reinsurance contract assets	-	-	(321)	-	-	(321)
Cash and deposits attributable to BancoPosta	-	(4,735)	-	-	-	(4,735)
Cash and cash equivalents	(1,344)	(216)	(4,409)	(92)	909	(5,152)
Net Financial Position*	2,823	(3,031)	(3,935)	(811)	(16)	(4,971)
Balance at 31 December 2024						
Financial liabilities	4,866	91,256	949	10,879	(13,865)	94,085
Insurance contracts liabilities	-	-	162,410	-	(1)	162,408
Financial assets	(1,121)	(81,404)	(163,134)	(11,640)	12,761	(244,538)
Tax credits Law no. 77/2020	(282)	(6,723)	-	-	-	(7,005)
Reinsurance contract assets	-	-	(324)	-	-	(324)
Cash and deposits attributable to BancoPosta	-	(4,290)	-	-	-	(4,290)
Cash and cash equivalents	(617)	(394)	(4,631)	(126)	1,087	(4,680)
Net Financial Position*	2,846	(1,555)	(4,730)	(887)	(18)	(4,344)

* Net financial position: (Surplus) / Net debt

POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	30 September 2025	31 December 2024
Non-current assets		
Property, plant and equipment	2,968	2,783
Investment property	25	26
Intangible assets	2,085	2,139
Right of use assets	1,153	1,187
Investments accounted for using the equity method	1,369	332
Financial assets	220,183	210,129
Trade receivables	12	2
Deferred tax assets	1,811	1,997
Other receivables and assets	3,446	3,955
Tax credits Law no. 77/2020	3,641	5,170
Reinsurance contract assets	321	324
Total	237,016	228,045
Current assets		
Inventories	182	177
Trade receivables	2,169	2,076
Current tax assets	504	197
Other receivables and assets	1,779	1,339
Tax credits Law no. 77/2020	1,789	1,835
Financial assets	31,757	34,409
Cash and deposits attributable to BancoPosta	4,735	4,290
Cash and cash equivalents	5,152	4,680
Total	48,067	49,003
Non-current assets and disposal groups held for sale	50	50
TOTAL ASSETS	285,133	277,098
LIABILITIES AND EQUITY (€m)	30 September 2025	31 December 2024
Equity		
Share capital	1,306	1,306
Reserves	2,675	1,532
Treasury shares	(128)	(109)
Retained earnings	9,391	8,855
Total equity attributable to owners of the Parent	13,245	11,583
Equity attributable to non-controlling interests	156	127
Total	13,400	11,709
Non-current liabilities		
Insurance contracts liabilities	165,327	162,408
Provisions for risks and charges	504	526
Employee termination benefits	532	577
Financial liabilities	6,146	8,711
Deferred tax liabilities	1,369	897
Other liabilities	1,677	2,024
Total	175,556	175,144
Current liabilities		
Provisions for risks and charges	488	557
Trade payables	1,724	2,097
Current tax liabilities	408	65
Other liabilities	2,423	2,151
Financial liabilities	91,134	85,374
Total	96,177	90,244
TOTAL EQUITY AND LIABILITIES	285,133	277,098

CONSOLIDATED STATEMENT OF NET PROFIT (LOSS)

Third quarter 2025	Third quarter 2024	(€m)	First nine months 2025	First nine months 2024
934	909	Revenue from Mail, Parcels & Other	2,843	2,797
1,393	1,358	Net revenue from Financial Services	4,234	4,047
1,494	1,490	Revenue from Financial Services	4,569	4,528
(101)	(133)	Expenses from financial activities	(335)	(481)
446	399	Net revenue from Insurance Services	1,352	1,226
777	664	Insurance service revenues from contract issued	2,310	2,035
(349)	(289)	Insurance service expenses from contract issued	(990)	(858)
(13)	(9)	Income/(expenses) from reinsurance contracts held	(35)	(28)
1,901	2,311	Finance income and (expenses) and other income	4,135	5,159
(1,871)	(2,280)	Insurance finance (costs)/income from contracts issued	(4,075)	(5,089)
2	2	Finance income/(costs) from reinsurance contracts held	6	6
506	470	Revenue from Postepay Services	1,531	1,378
3,279	3,137	Net operating revenue	9,960	9,448
933	882	Cost of goods and services	2,836	2,636
1,203	1,192	Personnel expenses	3,768	3,727
232	216	Depreciation, amortisation and impairments	679	630
(18)	(16)	Capitalised costs and expenses	(54)	(46)
77	62	Other operating costs	237	226
17	30	Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	36	53
836	770	Operating profit/(loss)	2,457	2,221
29	31	Finance costs	100	92
40	45	Finance income	179	141
(0)	(0)	Impairment loss/(reversal of impairment losses) on financial asset	(0)	(4)
1	8	Profit/(Loss) on investments accounted for using the equity method	8	22
848	793	Profit/(Loss) before tax	2,545	2,297
244	224	Income tax expense	772	702
603	569	NET PROFIT FOR THE PERIOD	1,773	1,595
596	565	of which attributable to owners of the Parent	1,755	1,582
7	4	of which attributable to non-controlling interests	18	14
0.461	0.436	Earnings per share	1.356	1.221
0.461	0.436	Diluted earnings per share	1.356	1.221

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	First nine months 2025	First nine months 2024
Unrestricted net cash and cash equivalents at beginning of the period	1,987	1,635
Restricted net cash and cash equivalents at beginning of the period	2,693	2,576
Cash and cash equivalents at beginning of the period	4,680	4,211
Result for the period	1,773	1,595
Depreciation, amortisation and impairments	738	683
Losses and impairments losses/(reversal of impairment losses) on receivables	32	63
(Gains)/Losses on disposals	(5)	(2)
Impairment losses/(reversals of impairment losses) on financial assets	-	(3)
(Increase)/decrease in inventories	(5)	(6)
(Increase)/decrease in receivables and other assets	(487)	(29)
Increase/(decrease) in payables and other liabilities	(22)	(477)
Change in tax credits Law no. 77/2020	(9)	2
Change in provisions for risks and charges	(109)	(57)
Change in employee termination benefits and provision for retirement benefits	(44)	(46)
Difference in accrued financial expenses and income (cash adjustment)	2	49
Other changes	381	314
Net cash flow from/(for) non-financial operating activities	2,246	2,086
Increase/(Decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance	5,900	(4,546)
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	(8,930)	2,601
(Income)/Expenses and other non-cash components	(9)	(1,616)
Increase/(decrease) in net insurance contracts liabilities	3,808	4,135
Cash generated by/(used for) financial assets and liabilities attributable to financial activities, payment, cards and acquiring and insurance	770	573
Net cash flow from/(for) operating activities	3,016	2,659
<i>Investing activities</i>		
Property, plant and equipment, investment property and intangible assets	(658)	(468)
Investments	(684)	(27)
Other financial assets	(467)	(10)
Investment in consolidated companies, net of cash acquired and change in scope of consolidation	-	-
<i>Disposals</i>		
Property, plant and equipment, investment property and intangible assets and assets held for sale	10	6
Investments	267	-
Other financial assets	238	4
Investment in consolidated companies, net of cash acquired and change in scope of consolidation	17	3
Net cash flow from/(for) investing activities	(1,276)	(493)
Proceeds from/(Repayments of) borrowings	(241)	(117)
(Purchase)/Sale of treasury shares	(28)	(23)
Dividends paid	(977)	(733)
Equity instruments - perpetual hybrid bonds	(21)	(21)
Net cash flow from/(for) financing activities and shareholder transactions	(1,267)	(894)
Effect of exchange rate fluctuations on cash and cash equivalents	(0)	0
Net increase/(decrease) in cash	472	1,272
Cash and cash equivalents at end of the period	5,152	5,483
Restricted net cash and cash equivalents at the end of the period	(3,032)	(2,386)
Unrestricted net cash and cash equivalents at end of the period	2,119	3,097

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

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

Declaration by the Executive responsible for preparing the corporate accounting documents

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

DECLARES

that, pursuant to art. 154-BIS, par. 2, of the Consolidated Financial Bill of February 24, 1998, accounting information disclosed in this document corresponds to document results and accounting books and records.

This document includes summary financial information and should not be considered a substitute for Poste Italiane Group Interim Financial Report as of 30 September 2025.

Rome, 13 November 2025

Forward looking statements and other important information

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

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

