

POSTE ITALIANE

THE CONNECTING PLATFORM

FY-25 PRELIMINARY RESULTS & 2026 STRATEGY UPDATE

26 FEBRUARY 2026

2025 PRELIMINARY RESULTS AND 2026 STRATEGY UPDATE

AGENDA



- 11:00 - **Start of the Presentation**
- Achievements and 2026 Strategy Update
Matteo Del Fante - CEO
- Financial Highlights
Camillo Greco - CFO
- Closing Remarks
Matteo Del Fante - CEO
- 11:45 - **Q&A Session**

DISCLAIMER

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

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 ongoing conflict.

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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.

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

This document includes preliminary results and forward-looking statements that are not a guarantee of future performance as well as summary financial information that 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.

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FY-25 PRELIMINARY RESULTS & 2026 STRATEGY UPDATE

26 FEBRUARY 2026

Matteo Del Fante
CEO

EXECUTIVE SUMMARY

CONSISTENTLY DELIVERING RECORD RESULTS, SUSTAINABLE PROFITABILITY AND SHAREHOLDERS' REMUNERATION GROWTH

**RECORD FY-25 RESULTS WITH ADJUSTED EBIT AT 3.2BN AND NET PROFIT AT 2.2BN¹,
IN LINE WITH UPDATED GUIDANCE AND AHEAD OF 2024-28 PLAN TARGET**

- RECORD FY-25 REVENUES AND PROFITABILITY SUSTAINED BY SOLID COMMERCIAL PERFORMANCE OF SAVINGS & INVESTMENT PRODUCTS, INVESTMENT PORTFOLIO RETURN AND CONTINUED COST DISCIPLINE
- 2024-28 STRATEGIC PLAN KEY INITIATIVES, NEW COMMERCIAL SERVICE MODEL AND LOGISTICS TRANSFORMATION, FULLY ON TRACK
- MIGRATION TO SUPERAPP COMPLETED SUCCESSFULLY - THE #1 ITALIAN APP WITH >4M² DAILY ACTIVE USERS
- CONSOLIDATED POSITION AS TIM'S LARGEST LONG-TERM SHAREHOLDER REACHING 27.3%³ OF ORDINARY SHARES - SEVERAL WORKSTREAMS LAUNCHED TO GENERATE SYNERGIES
- PROPOSED FY-25 DPS OF €1.25 (+16% Y/Y), CORRESPONDING TO €1.6BN TOTAL 2025 DIVIDEND AND 73% PAYOUT RATIO - BALANCE OF €0.85 P/S (€1.1BN TOTAL) TO BE PAID⁴ IN JUNE 2026

**GROWTH TRAJECTORY CONFIRMED FOR 2026 WITH GUIDANCE OF ADJUSTED EBIT AT >3.3BN AND NET PROFIT
(EX. TIM STAKE) AT 2.3BN - NEW MULTI-YEAR PLAN TO BE RELEASED BY YE-26**

CONTENTS

-   **ACHIEVEMENTS**
-  **STRATEGY UPDATE**
-  **2026 DRIVERS & FINANCIAL TARGETS**



POSTE ITALIANE

THE UNMATCHED ITALIAN PLATFORM COMPANY GENERATING VALUE FOR ALL STAKEHOLDERS

CONNECTING CITIZENS, BUSINESSES AND PUBLIC ADMINISTRATIONS



13k

POST OFFICES



49k

THIRD-PARTY NETWORKS



27m

DAILY PHYGITAL INTERACTIONS

SERVING ITALY'S LARGEST CLIENT BASE



36m

FINANCIAL CLIENTS



46m

TOTAL CLIENTS



19m

DIGITAL CLIENTS



CREATING VALUE FOR ALL STAKEHOLDERS AND THE COUNTRY

>€100bn

CONTRIBUTION TO GDP (2018-25)

>200k

EMPLOYMENT¹ (2025)

>€17bn

TAX REVENUES (2018-25)

SUPPORTING SOCIAL COHESION AND REDUCING DIGITAL DIVIDE



7k

POLIS POST OFFICES



30m²

DIGITAL IDENTITIES (SPID)



95%³

POPULATION COVERAGE

PROVEN TRACK RECORD IN DELIVERING FINANCIAL RESULTS

+3%

REVENUES CAGR 2017-25

+14%

ADJUSTED EBIT CAGR 2017-25

+16%

NET PROFIT CAGR 2017-25

c.€9bn⁴

CUMULATED DIVIDENDS 2016-25

1. Includes direct and indirect employment; 2. Of which 24m active; 3. % of the population within 5 min. (or 2.5km) of a Pick-Up & Drop-off point (incl. Post Offices); 4. On accrual basis, it includes final installment of 2025 dividend to be paid, following AGM approval, in June 2026

2025 RECORD FINANCIAL RESULTS WITH ADJUSTED EBIT AND NET PROFIT AHEAD OF PLAN

SUSTAINABLE PROFITABILITY GROWTH DRIVEN BY STEADY REVENUE PROGRESSION AND COST DISCIPLINE

€bn unless otherwise stated

	2017	2023	2024	2025	2017-25 CAGR
REVENUES ¹	10.57	11.99	12.59	13.12	+3%
ADJUSTED EBIT	1.12	2.62	2.96	3.24	+14%
NET PROFIT (ex. TIM stake)	0.69	1.93	2.01	2.22 ²	+16%
DPS (€)	0.42	0.80	1.08	1.25 ³	+15%

1. Revenues are restated net of commodity price and pass-through charges of the energy business; 2. Net Profit of €2,235m, including €16m of TIM stake and related PPA adjustments; 3. Proposed DPS

CONSISTENTLY OUTPERFORMING GUIDANCE

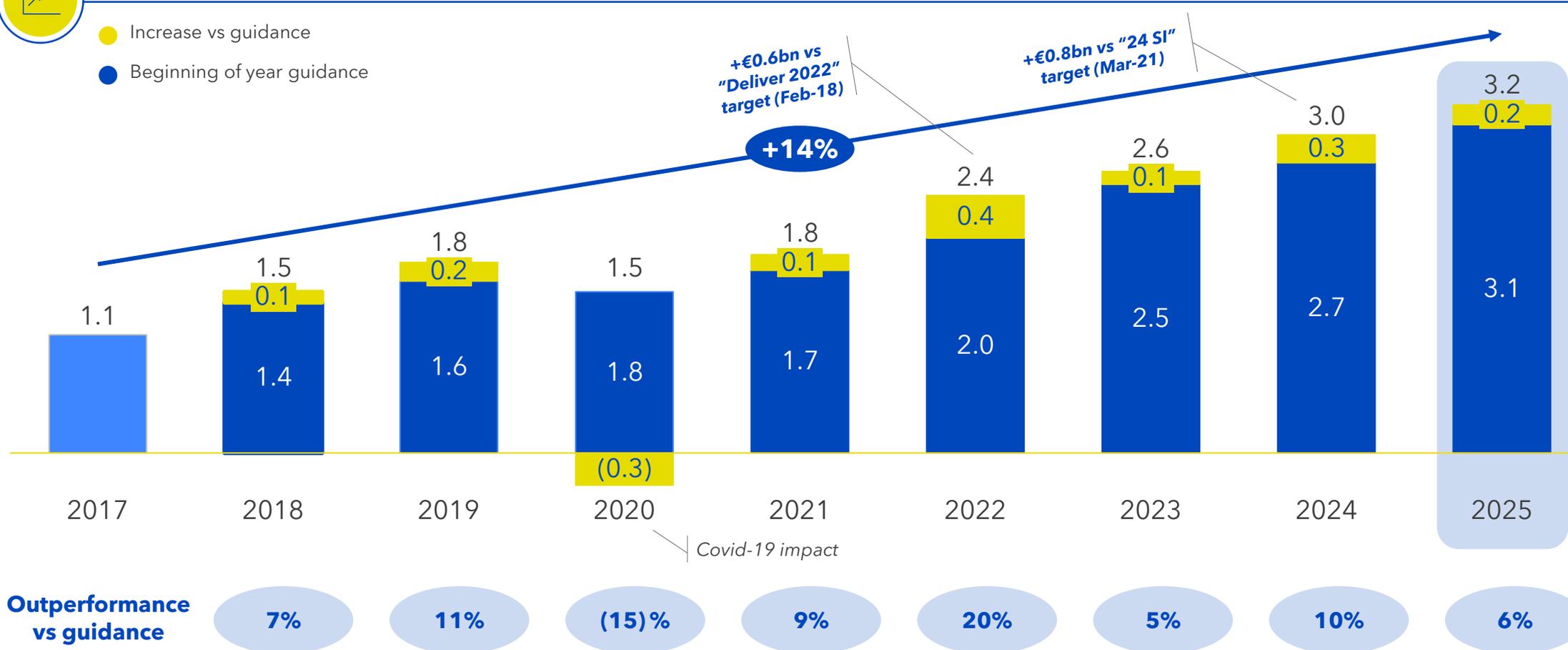
DEMONSTRATING GROUP'S ABILITY TO EXECUTE EFFECTIVELY AND RELIABLY

€bn unless otherwise stated



ADJUSTED EBIT EVOLUTION

- Increase vs guidance
- Beginning of year guidance



PROVEN TRACK RECORD OF CONSISTENT DIVIDEND GROWTH – c.€9BN¹ CUMULATED SINCE 2016

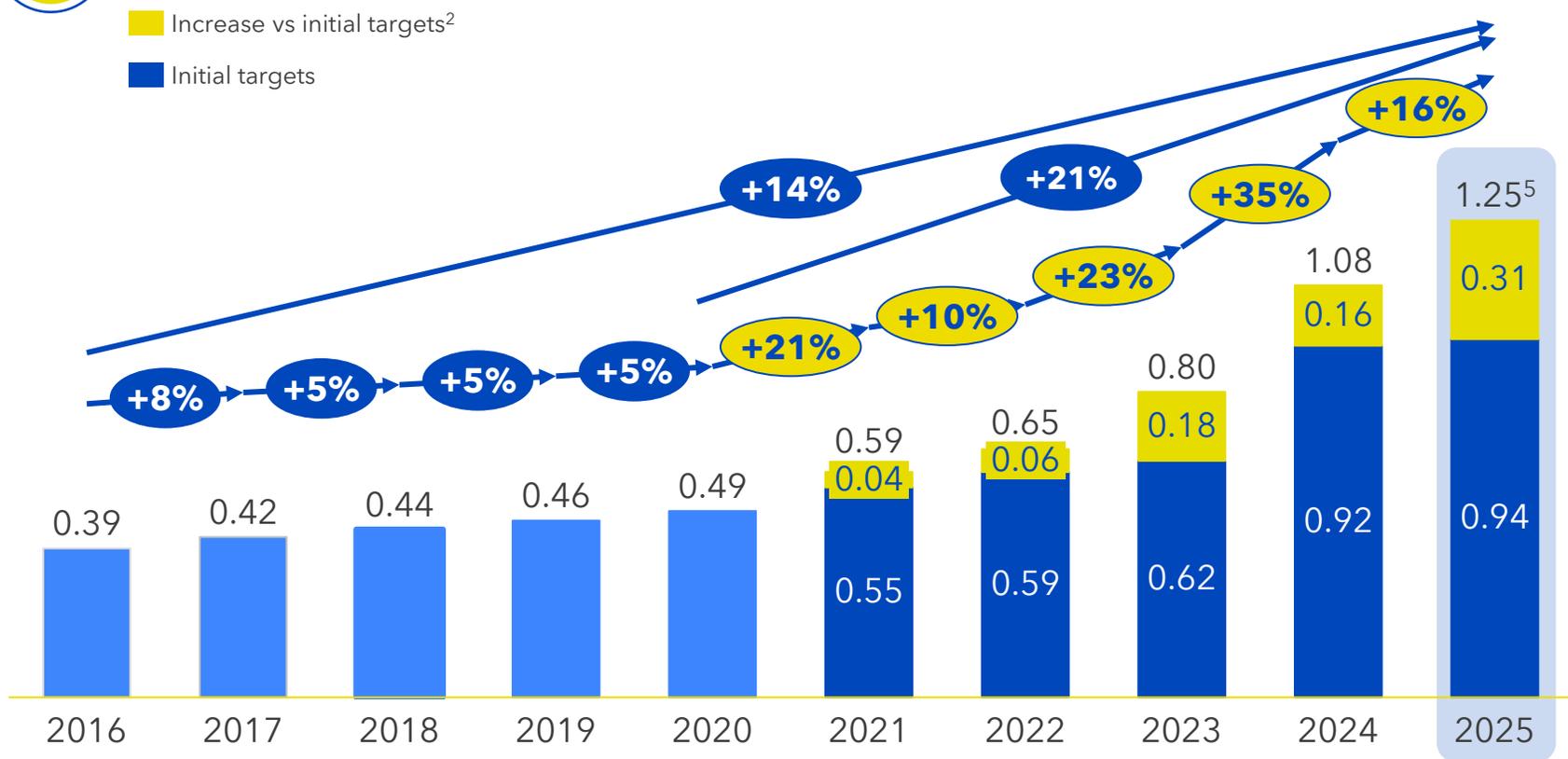
SUPPORTED BY STRONG CAPITAL POSITION AND CASH FLOW GENERATION

€bn unless otherwise stated



DIVIDEND PER SHARE EVOLUTION

■ Increase vs initial targets²
■ Initial targets



1.6bn total 2025 dividend,
c.7% dividend yield³

Total Shareholder Return
since Poste Italiane IPO⁴

Poste Italiane: **+532%**

FTSE MIB: **+213%**

¹. On accrual basis, it includes final installment of 2025 dividend to be paid, following AGM approval, in June 2026; ². Initial targets defined as targets stated in "Sustain & Innovate" plan published in March 2021 for the years 2021, 2022 and 2023 and in "2024-28 The Connecting Platform" published in March 2024 for the years 2024 and 2025; ³. Calculated on the average market cap of 2025; ⁴. Data from 27 October 2015 to 25 February 2026; ⁵. Proposed DPS

2025 KEY ACHIEVEMENTS

CONTINUOUS DELIVERY ON KEY STRATEGIC PRIORITIES

- ✓ Migration to SuperApp completed: No1 Italian app¹, AI-powered personalised access to Poste Italiane platform
- ✓ Largest industrial shareholder of TIM - several workstreams launched to generate synergies
- ✓ Investment in PagoPA to gain exposure to digital payments, e-notifications and digital identities

		2024	KPIs	2025
Mail & Parcel	<ul style="list-style-type: none"> Consolidated position as No1 parcel operator in Italy² reaching record revenues >30% network transformation completed, with launch of new directly managed network 	308	→	349
		Parcel volumes (m)		
Financial Services	<ul style="list-style-type: none"> New commercial service model implementation fully on-track Record investment portfolio revenues, strong inflows of investment products and retail deposits 	39%	→	43%
		Parcels via postal network		
Insurance Services	<ul style="list-style-type: none"> Strong Life new production focused on Multiclass, €1.2bn Protection GWP (+21% Y/Y, c.3x the market) Solid capital position embedding total remittance ahead of Plan targets 	64%	→	69%
		Specialised coverage		
Postepay Services	<ul style="list-style-type: none"> Italy's largest payments player with c.30m cards, c.15m wallets and transaction value growing above market 1m Energy contracts - launched TIM Energia powered by Poste Italiane 	590	→	600
		TFA (€bn)		
Insurance Services	<ul style="list-style-type: none"> Strong Life new production focused on Multiclass, €1.2bn Protection GWP (+21% Y/Y, c.3x the market) Solid capital position embedding total remittance ahead of Plan targets 	165	→	170
		Life provisions (€bn)		
Postepay Services	<ul style="list-style-type: none"> Italy's largest payments player with c.30m cards, c.15m wallets and transaction value growing above market 1m Energy contracts - launched TIM Energia powered by Poste Italiane 	1.0	→	1.2
		Protection GWP (€bn) ³		
Postepay Services	<ul style="list-style-type: none"> Italy's largest payments player with c.30m cards, c.15m wallets and transaction value growing above market 1m Energy contracts - launched TIM Energia powered by Poste Italiane 	87	→	95
		Transaction value (€bn) ⁴		
		0.7	→	1.0
		# Energy contracts (m)		

1. Based on 4.2m daily active users, average of December 2025; 2. Based on 2025 B2C and B2B volumes; 3. Including Motor (distribution only); 4. Issuing

THE LARGEST DIGITAL PLATFORM IN ITALY

INVESTING IN OUR DIGITAL INFRASTRUCTURE, CEMENTING CUSTOMER LOYALTY AND UNLOCKING CROSS-SELLING OPPORTUNITIES

SCALING OUR DIGITAL INFRASTRUCTURE

INVESTING IN TECHNOLOGY INFRASTRUCTURE

- **€6.7bn** investments in technology since 2017 (CAPEX & OPEX), >70% in transformation projects
- **2.5k** personnel in IT functions¹, reducing time to market of business services
- Acquisitions of Sourcesense, Agile Lab and N&TS

CLOUD NATIVE & MULTICLOUD STRATEGY

c.€0.2bn² 2025 Cloud consumption
c.90% Cloud native initiatives

AI & DATA DRIVEN

AI ready to scale with **>4bn** transactions analyzed in 2025

INCREASING DIGITAL ADOPTION & CX

35.5

Customer Experience Score
 (+12.4 vs. 2017)

19.4

Digital Clients (m)
 (1.7x vs. 2020)

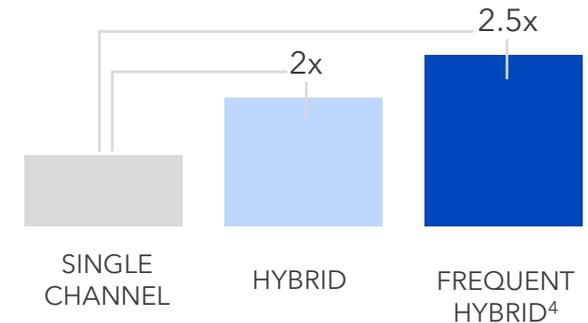
Of which **2/3** Hybrid Clients

UNLOCKING PLATFORM EFFECT

27.2

Daily Omnichannel interactions³ (m)
 (3.0x vs. 2017)

Frequent Hybrid Clients⁴ have a higher cross-selling ratio



+1 cross-selling point
 =
 3x revenues per client

¹. Data as of 2025; ². Includes Capex and Opex for IaaS, SaaS and PaaS; ³. Defined as any contact the client has with Poste Italiane (e.g., entry into Post Office, ATM transactions, entry into a physical third-party networks point, App login, access to website etc.); ⁴. Defined as clients that used at least 90 times a Poste Italiane app and at least 5 times a Post Office over 12 months

THE SUPERAPP: #1 ITALIAN APP AT THE CORE OF OUR OMNICHANNEL STRATEGY

INCREASING CROSS/UP-SELLING THROUGH DIRECT DIGITAL SALES AND *DRIVE-TO-POST OFFICE*

No1 Italian App for Daily Active Users (4.2m)¹
Top ranked²



HYBRID BUYERS⁴

+35%

of incremental products of Hybrid vs offline buyers

+18%

2025 Y/Y growth # of Hybrid Buyers (37% of total clients with ≥1 Sale in 2025)

FY-25 KPIs

	DIRECT DIGITAL		+	DRIVE-TO-PO		TOTAL DIGITAL CONTRIBUTION	
	% of Total	Y/Y vol. growth		% of Total	Y/Y vol. growth	% of Total	Y/Y growth
Total Sales contracts	26%	+14%		19%	+25%	44%	+19%
Postal Savings gross inflows	24%	+28%		31%	+30%	55%	+29%
Payments' transactions	57%	+16%		n.a.	n.a.	57%	+16%

1. Average of December 2025; 2. No1 rank in Finance category and consistently in top positions in overall category in 2025; 3. Post Office; 4. Hybrid Buyers: Customers with at least one direct digital or drive-to-PO Sale during the year

ESG KEY ACHIEVEMENTS IN 2025

DELIVERING INTEGRATED ESG TARGETS FOR A LONG-TERM SUSTAINABLE GROWTH

ENVIRONMENTAL

- c.30k **low-emission vehicles**, including c.6.2k full-electric
- c.4.3k buildings involved in the **Smart Building project**
- c.870 **photovoltaic systems** installed
- c.1m active contracts for **green power & gas** offer; c.20.4m **eco-friendly cards**
- **Green corridor**: a full zero-emission logistics route for sustainable parcel delivery

SOCIAL

- **Polis project** on track: c.4.8k Post Offices completed and 160 co-working sites finalized; >190k PA services provided
- 215 education initiatives on **financial literacy, digital inclusion and sustainability**
- **Top Employer** for the 7th consecutive year
- Top-tier (3 star) rating in **FIA Road Safety Index**¹
- **Digital Sustainability Award 2025** for inclusive digital transformation of customer service²

GOVERNANCE

- **Digital Operational Resilience Strategy** (2026-2029)
- Group **Information Security** framework; **ICT third-party** oversight and risk management guidelines
- **Accessibility** guidelines for digital services and products
- **Ethical AI Manifesto** and **Internal AI Committee**
- ISO 37301:2021 (**Compliance Management Systems**) and ISO 20400:2017 (**Sustainable Procurement**)
- 1st wave of **Internal Controls over Sustainability Reporting**

STRONG ESG REPUTATION - INCLUDED IN MOST RELEVANT INDICES AND RATINGS

S&P Global
S&P Dow Jones Indices

- Sustainability Yearbook 2025 (90/100)
- Best-in-class World/Europe Indices

CDP

• B (Management)

MSCI

• 'AA' rating

Corporate ESG Performance
RATED BY
ISS ESG
Prime

- ISS Corporate ESG Rating (prime list C)

ISS

- ESG quality score '1' Environment, '1' Social and '1' Governance

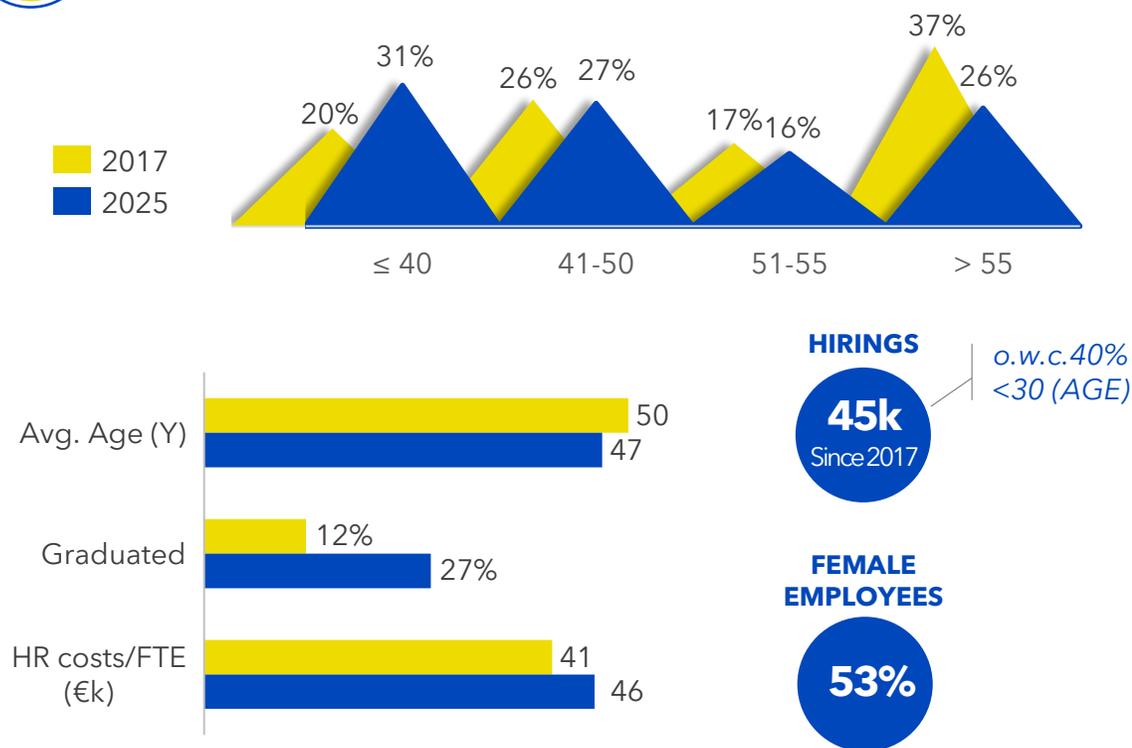
1. Internationally recognized assessment on company's road safety footprint, released by FIA (Fédération Internationale de l'Automobile); 2. Promoted by the Foundation for Digital Sustainability and awarded during the fourth edition of the General Assembly on Digital Sustainability

PEOPLE ARE THE DRIVING FORCE BEHIND POSTE ITALIANE'S SUCCESS

CONTINUED WORKFORCE TRANSFORMATION, INVESTING IN SKILLS DEVELOPMENT AND FOSTERING ENGAGEMENT



WORKFORCE EVOLUTION (2017-2025)



SKILLS DEVELOPMENT & ENGAGEMENT

2025 data, unless otherwise stated

UP-SKILLING index¹



- INSOURCING through re-skilling: **c.2K** FTEs (2020-25) **c.€40M** run-rate cost savings²
- TRAINING HOURS: **c.6M hours** (Corporate University focusing on: AI, Data Analytics, Customer Experience, Cybersecurity)
- **c.27k** contributions to engagement programs³

BUILDING AN INCLUSIVE WORKPLACE

2025 KPIs



Women in managerial roles⁴



Corporate Welfare record enrollments (+22% Y/Y)



Dyslexia Friendly Company⁵



Poste Medical Centre appointments (since 2021)



7th consecutive year



Posteitaliane



Inclusive workplace for people with disabilities



Gender Equality



Diversity & Inclusion

1. % of employees completing their up-skilling and re-skilling programs in 2025; 2. Re-skilling for the purpose of redeploying FTEs for strategic activities; 3. In relations to the third edition of INSIEME, the Poste Italiane's people engagement program; 4. Executives and middle managers; 5. Recognition received by the Italian Dyslexia Association (AID)

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-  **STRATEGY UPDATE**
-  **2026 DRIVERS & FINANCIAL TARGETS**



ARTIFICIAL INTELLIGENCE AS A KEY GROWTH ACCELERATOR FOR OUR PLATFORM

SUPPORTING FURTHER REVENUE GROWTH AND SUSTAINABLE COST EFFICIENCIES



NEW COMMERCIAL SERVICE MODEL

AI-powered personalization of SuperApp interface and enhanced client profiling providing smart sales recommendations to Financial Advisors (details in Appendix)

(>4bn transactions analyzed annually with AI)

-  **CROSS/UP-SELLING**
-  **GROSS INFLOWS**
-  **GROUP CX**



AI ORCHESTRATOR



LOGISTICS TRANSFORMATION

Predictive models to optimize logistics chain (planning, warehouse management and deliveries)
(1M average daily parcels)

-  **OPERATING COSTS**
-  **CO₂ EMISSIONS**
-  **DELIVERY TIMES**

STRENGTHENED AND MORE EFFICIENT OPERATIONS



CUSTOMER SERVICE

Hybrid "human/AI" customer service Model delivering tailored experiences based on customers' digital adoption profile

-  **COST TO SERVE**
-30% VS 2020
-  **UP TO c.€30M ADDITIONAL ANNUAL SAVINGS WITHIN NEXT 4 YEARS**



IT

AI for new product development and requirements gathering (Storyteller), and for automation in development and operations

-  **UP TO c.€100M ANNUAL IT COST SAVINGS WITHIN NEXT 4 YEARS**
reduction of external professional services, software & infrastructure maintenance and licenses
-  **TIME TO DELIVERY**
of new products / solutions



CORPORATE EMPLOYEES

Microsoft Co-Pilot licenses, Poste data assistant "Chat with Your Data", and assistant on educational content

-  **EMPLOYEE PRODUCTIVITY**
annual corporate center hirings in 2026 reduced by 15% vs last 4-year average

AN ENTERPRISE DIGITAL BRAIN TO ENABLE SCALABLE USE OF AI

POSTE ITALIANE - TIM: WORK IN PROGRESS

LAUNCHED SEVERAL WORKSTREAMS TO GENERATE SYNERGIES




WORK IN PROGRESS

- 1.3BN INVESTMENT TO ACQUIRE 27% OF TIM ORDINARY SHARES¹ (19% OF TOTAL CAPITAL), AND 2% OF SAVINGS SHARES ACQUIRED ON THE MARKET
- **20.1% PRO-FORMA² STAKE** FOR SAVINGS SHARES CONVERSION - CURRENT MARKET VALUE OF €2.8BN³ (NO MARK-TO-MARKET IN FINANCIAL STATEMENTS)

KEY WORKSTREAMS

PRELIMINARY ASSESSMENT OF BENEFITS



Poste Mobile MVNO

- Poste Mobile migration to TIM mobile infrastructure initiated in Q1-26, expected completion by end of Q2-26

- Poste Italiane: c. 25m run-rate cost savings (c. 50% in 2026)



Energy

- Launched TIM Energia - Powered by Poste Italiane end of Q3-25 on TIM's 750 single-brand stores
- Planned extension to c. 500 multi-brand stores

- Tangible contribution to customer base growth already in 2026



Insurance

- Launched Poste Italiane consumer and SME Protection offer in Q1-26 on c.700 TIM retail stores and on-line

- Positive initial customer reaction



Other cross-selling initiatives

- Insourcing of TIM services

- Up to 100m run-rate insourcing revenues for Poste Italiane



JV with TIM Enterprise

- Partnership on Cloud services based on AI and Open Source technology to internalize services

- Ongoing



Investment in PSN⁴

- Ongoing discussions for Poste Italiane to acquire a 20% stake in PSN from CDP Equity (TIM owns a 45% stake)

- Synergistic development of cloud and data sovereignty



UNMATCHED MARKET NETWORK – SERVING A STABLE BASE OF c.1M CLIENTS A DAY IN POs

IMPLEMENTATION OF NEW COMMERCIAL SERVICE MODEL FULLY ON TRACK

A MARKET NETWORK

- **2026 Budget Law:** allowing use of third-party networks for USO services
- **Repeal of Article 8, paragraph 2 quater (Law 287 1990):** No obligation to grant access to competitors' products
- **AGCOM and European Commission approach:** USO compensation no longer tied to related Post Office network's cost

CLIENT COVERAGE	2024-28 Plan	2025 Results	2028 Plan targets achieved by 2027	Benefits	
<i>Premium and Affluent+ client coverage</i>	>80%	69%			<ul style="list-style-type: none"> • Improve client coverage • Higher cross-selling • Grow Affluent+ client base
<i>Premium and Affluent+ Financial Advisors</i>	4.0k	3.1k			
<i>Front-End Operators</i>	4.7k	2.9k			
<i>New commercial incentive scheme</i>		<div style="background-color: #0056b3; color: white; border-radius: 50%; width: 20px; height: 20px; display: flex; align-items: center; justify-content: center;"> ✓ </div>			

POST OFFICE NETWORK RECONFIGURATION (Hub & Spoke)

2026
Design and preparatory work

2027
New network configuration in place

2028
Full effectiveness of new service model enabled by Hub & Spoke

THIRD-PARTY NETWORKS

- Strengthening complementarity of 49k Third-Party and Post Office networks
- Expansion of product offering
- Focus on transactional activity and leads generation for higher value-added services

- Post Office focus on higher value-added services
- Improve access to Group's services in remote areas

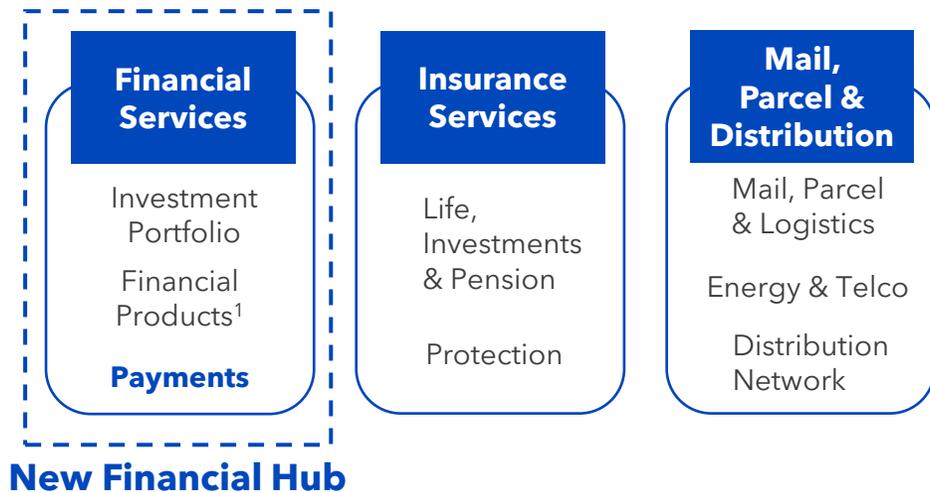
A UNIQUE NETWORK WITH THE BROADEST DISTRIBUTION AND SERVICE CAPABILITIES

LAUNCHED GROUP REORGANIZATION PROCESS TO CREATE A NEW FINANCIAL HUB

FURTHER REINFORCE CLIENT CENTRIC GROUP STRATEGY AND PLATFORM EFFECT

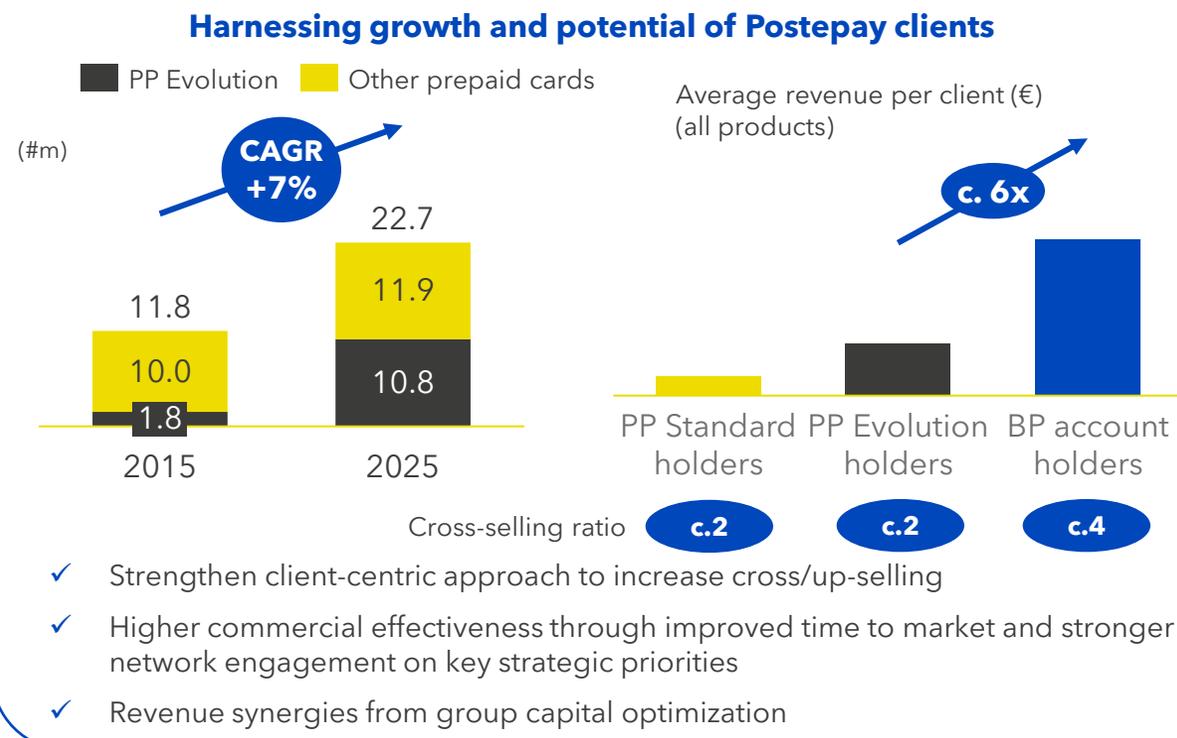
CREATION OF A NEW FINANCIAL HUB

- Creation of a Financial Hub through transfer of Payments business to Financial Services



- Group reorganization completion (and new divisional reporting) expected by beginning of 2027 - subject to regulatory approval

REVENUE GROWTH



COST EFFICIENCIES

- ✓ Scale and scope driven efficiencies and optimization of group functions, including redeployment of up to 25% of combined Postepay and BancoPosta employees to meet future needs driven by expected business growth

¹ Including Postal Savings, Transaction banking, Consumer loans, Asset management, distribution and maintenance of insurance products

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2026 STRATEGIC DRIVERS: MAIL & PARCEL

NETWORK TRANSFORMATION ON-TRACK

★ Main 2026 growth drivers

LOGISTICS TRANSFORMATION

KEY DRIVERS

- Network rationalization and increased productivity
- New directly managed courier network over 80% complete

2026 KPI



Parcels delivered by group employees (2026)



MAIL

KEY DRIVERS

- Continued repricing actions mitigating volume decline
- 2026 Budget Law extension of USO agreement to 2036, new terms enabling efficiencies through SLAs revision and use of third-parties
- Investment in PagoPA: gaining exposure to digital notifications while facilitating seamless physical / digital integration

2026 KPI



Repricing revenue impact ('26 vs '25)



PARCEL AND LOGISTICS ★

KEY DRIVERS

- Domestic Parcels**
 - Strengthen leadership in a growing market
 - OOH¹ driving "second-hand" revenues and cost efficiencies
 - Increase client diversification and pricing discipline
- International**
 - Grow international footprint and customer base
- Contract & Healthcare Logistics**
 - Contract: expand E2E integrated logistics client base
 - Healthcare: Regional concessions pipeline, B2C/B2B pharma logistics

2026 KPIs



OOH¹ volumes



2026 int. revenues



'26 vs '25 revenue growth

1. Out-Of-Home

2026 STRATEGIC DRIVERS: FINANCIAL SERVICES

KEY INITIATIVES DRIVING CROSS-SELLING AND TFA GROWTH

2026 INITIATIVES

PRODUCTS



- Enhance new liquidity offerings across savings and investment products
- Broaden dedicated Premium product offering
- Additional market-leading partner for salary-backed loans

COMMERCIAL TOOLS



- New AI-powered front-end for customer profiling and SuperApp *drive-to-PO* effect
- Integrated marketing and sales campaigns focused on key commercial priorities
- New pricing governance process to strengthen client relationships

COMMERCIAL SUPPORT INITIATIVES



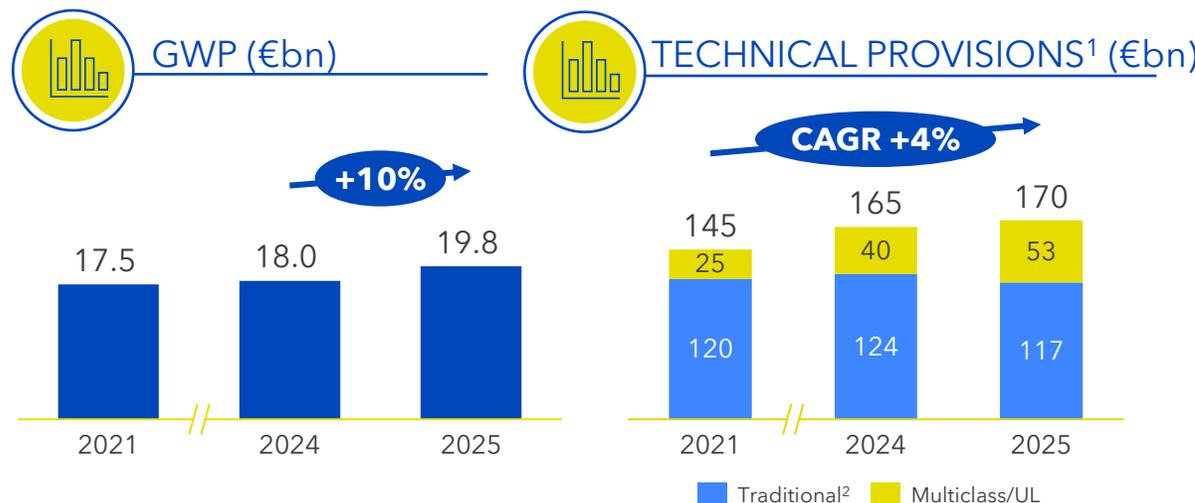
- Improved incentive scheme for sales force focused on client asset inflows
- Specialized training for Financial Advisors
- Tailored commercial events

2026 STRATEGIC DRIVERS: INSURANCE SERVICES

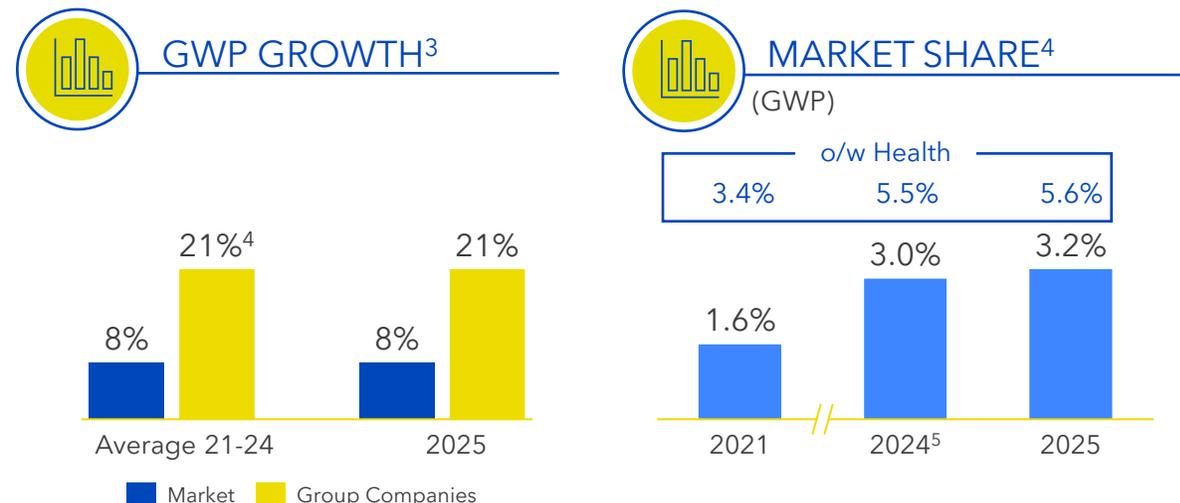
SUPPORTIVE MARKET CONDITIONS IN LIFE BUSINESS - SIGNIFICANT GROWTH POTENTIAL IN PROTECTION

★ Main 2026 growth drivers

LIFE, INVESTMENTS & PENSION



PROTECTION



STRATEGIC DRIVERS

- Improving positive net flows supported by:
 - Better domestic Life insurance market conditions with recovering net flows for the sector
 - More competitive Life insurance portfolio returns
 - Strong network commercial focus, including initiatives to attract new liquidity

STRATEGIC DRIVERS

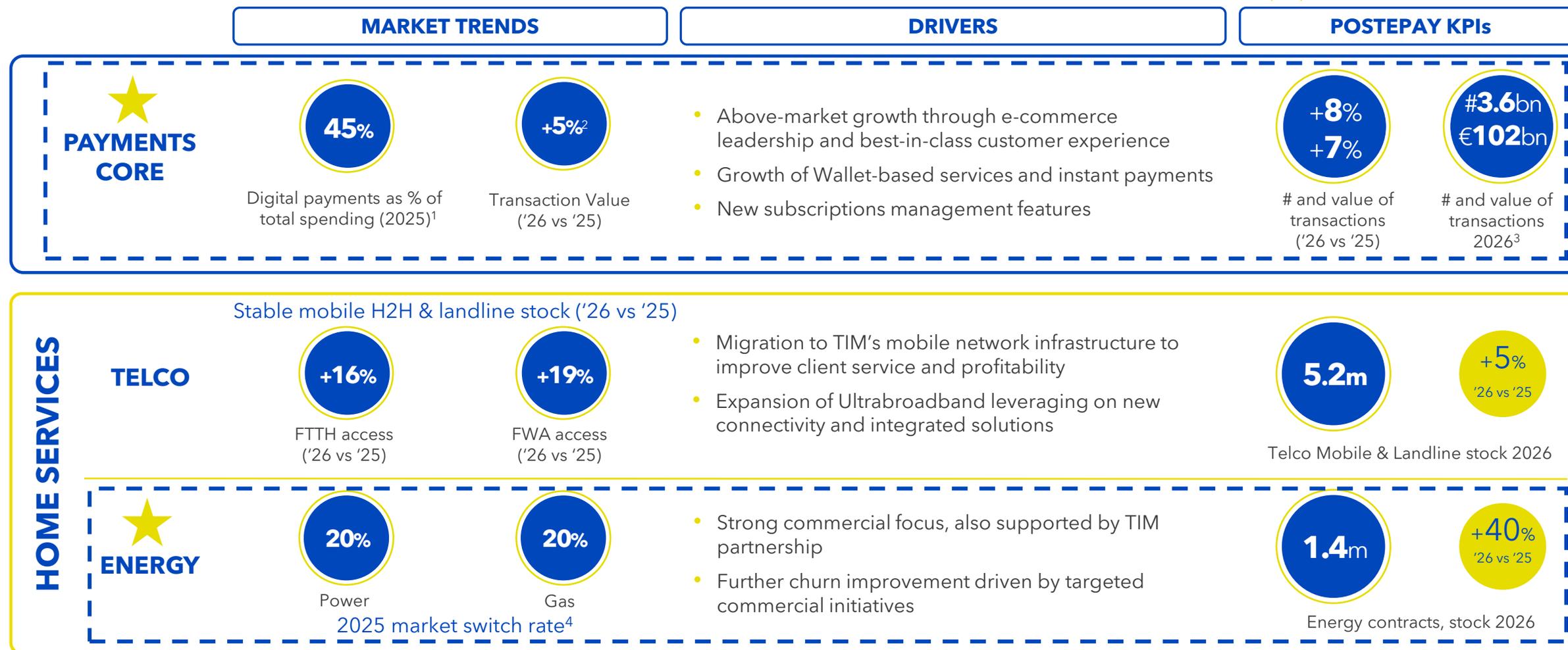
- Continued expansion of Italian protection market supported by growing demand and population under-insurance
- Leverage Group's large unpenetrated client base to generate above market growth
- Cross-selling opportunities with Investment products
- Strong growth of third-party networks

1. Excluding Non-Life Protection; 2. Including Pension product; 3. Including Motor (distribution only); 4. P&C excluding Motor; 5. Net Insurance consolidation starting from 1st April 2023

2026 STRATEGIC DRIVERS: POSTEPAY SERVICES

CONTINUING TO DELIVER ABOVE MARKET GROWTH

★ Main 2026 growth drivers



1. Osservatorio Innovative Payments estimate (Politecnico di Milano); 2. Internal Estimates based on Globaldata, Euromonitor, Cerved; 3. Number of transactions including payments, top-ups and withdrawals; 4. Internal Estimates based on Arera data

KEY FINANCIAL TARGETS

SUSTAINABLE REVENUE AND PROFITABILITY GROWTH CONFIRMED IN 2026 – REINFORCED DIVIDEND POLICY

€bn unless otherwise stated

	2024	2025	2026
REVENUES	12.59	13.12	13.5
ADJUSTED EBIT	2.96	3.24	>3.3
NET PROFIT (ex. TIM stake)	2.01	2.22¹	2.3
DPS (€)	1.08	1.25²	
DIVIDEND PAYOUT	70%	73%	>70% <i>(applied to Net Profit ex. TIM stake)</i>

REINFORCED DIVIDEND POLICY

>70% PAYOUT APPLIED TO POSTE ITALIANE NET PROFIT EX. TIM STAKE
+
TIM DIVIDEND PASS-THROUGH ON A CASH-FOR-CASH BASIS
*c.€100M EXPECTED CASH DIVIDEND IN 2027, IN ADDITION TO STAKE ACCRETION FROM
 UP TO €400M TIM ANNOUNCED BUY-BACK*

1. Net Profit of €2,235m, including €16m of TIM stake and related PPA adjustments; 2. Proposed DPS

DIVIDEND POLICY UNDERPINNED BY HIGHLY VISIBLE CASH FLOW GENERATION

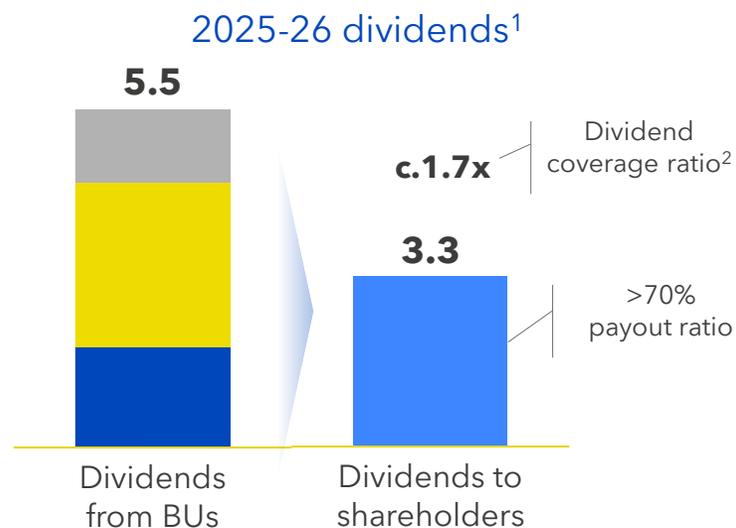
STRONG CAPITAL POSITION, LOW LEVERAGE AND AMPLE DISTRIBUTABLE RESERVES

€bn unless otherwise stated



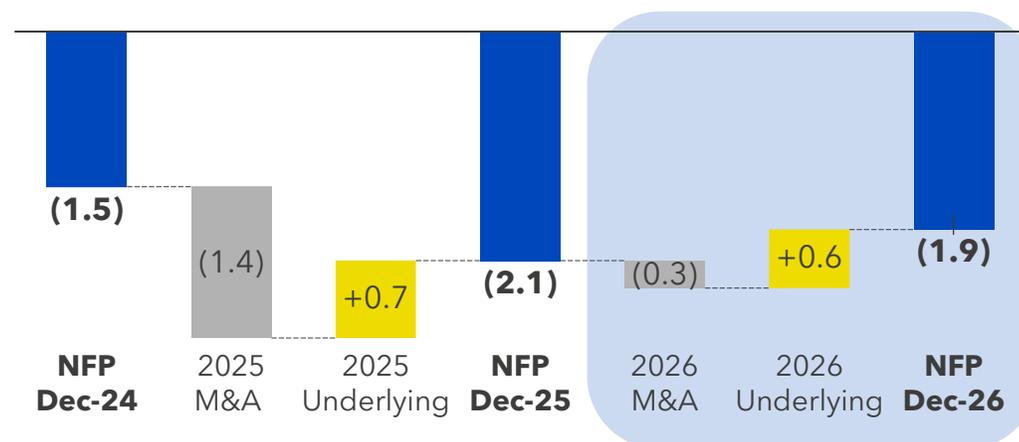
DIVERSIFIED DIVIDEND STREAM DRIVES SOLID COVERAGE RATIO

- Financial Services
- Insurance Services
- Postepay Services



STRONG UNDERLYING CASH GENERATION

MP&D Net Financial Position³ (€bn)



STRONG CAPITAL POSITION

Solvency II ratio pro-forma at c.290% for €500m additional remittance final tranche, to be accrued at the end of 2026 - well above managerial ambition

LOW LEVERAGE

c.€4bn of net untapped debt capacity⁴ (YE 2025)

AMPLE DISTRIBUTABLE RESERVES

c.€4.4bn by YE-26 (from c.€3.4bn at YE 2025)

1. On accrual basis; **2.** Dividend coverage ratio defined as total dividend from business units divided by dividends to shareholders; **3.** Excludes IFRS16 and valuation effects; **4.** Calculated according to Moody's methodology trigger ratio for current credit rating, net of additional c.€3bn untapped debt capacity set aside for Insurance Ancillary Own Funds and further capital buffer

POSTE ITALIANE

THE CONNECTING PLATFORM

FY-25 PRELIMINARY RESULTS & 2026 STRATEGY UPDATE

FINANCIAL HIGHLIGHTS

26 FEBRUARY 2026

Camillo Greco
CFO

Q4 & FY-25 RESULTS OVERVIEW

RECORD RESULTS DRIVEN BY TOP-LINE GROWTH AND EFFECTIVE COST MANAGEMENT

€ m unless otherwise stated

	Q4-24	Q4-25	Δ%	FY-24	FY-25	Δ%
REVENUES	3,362	3,481	+4%	12,589	13,121	+4%
ADJUSTED EBIT	685	729	+7%	2,961	3,245	+10%
NET PROFIT (ex. TIM stake)	418	447¹	+7%	2,013	2,220¹	+10%

1. Net Profit of €462m for Q4-25 and €2,235m for FY-25 - both periods including €16m of TIM stake and related PPA adjustments

KEY FINANCIAL TARGETS

CONFIRMING PROFITABILITY GROWTH SUPPORTED BY SOUND TOP-LINE PROGRESSION AND OPERATING LEVERAGE

€bn unless otherwise stated

	2017	2023	2024	2025	2026
REVENUES	10.57	11.99 ✓✓	12.59 ✓✓	13.12 ✓✓	13.5
ADJUSTED EBIT	1.12	2.62 ✓✓	2.96 ✓✓	3.24 ✓✓	>3.3
NET PROFIT (ex. TIM stake)	0.69	1.93 ✓✓	2.01 ✓✓	2.22 ¹ ✓✓	2.3
DPS (€)	0.42	0.80 ✓✓	1.08 ✓✓	1.25 ² ✓✓	>70% payout

Plus future upside from TIM dividend pass-through

✓ Achieved ✓✓ Overachieved

1. Net Profit of €2,235m, including €16m of TIM stake and related PPA adjustments; 2. Proposed DPS

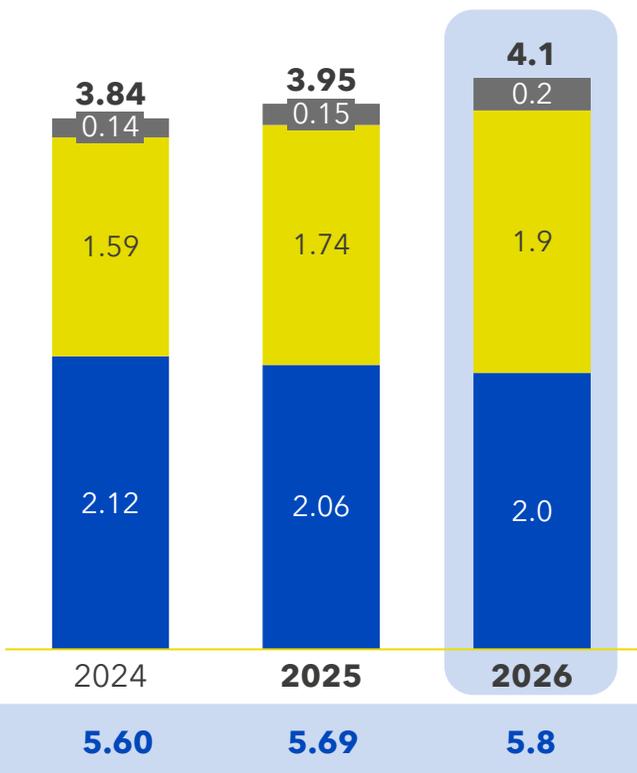
MAIL, PARCEL & DISTRIBUTION

ACCELERATING TOP-LINE INTO 2026 - PARCEL & LOGISTICS-LED GROWTH AND RESILIENT MAIL REVENUES

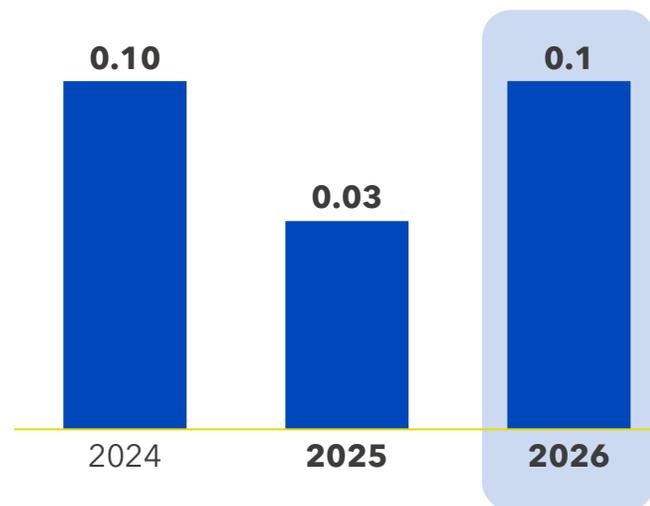
€bn unless otherwise stated

SEGMENT REVENUES

- Mail
- Parcel & Logistics
- Other¹



ADJUSTED EBIT



2026 HIGHLIGHTS

- Resilient Mail revenues, supported by effective repricing actions mitigating volume decline
- Parcel & Logistics nearly reaching Mail revenues in 2026, alongside network transformation process:
 - Parcel: growth across all customer segments - higher client diversification
 - Contract & Healthcare Logistics: >20% Y/Y revenue growth
- Positive Adjusted EBIT

¹. Includes Philately, Patenti Via Poste, Poste Motori, Poste Welfare Service, AgileLab, Sourcesense; ². Includes income received by Other Segments in return for use of the distribution network and Corporate Services and for reimbursement related to capex cost

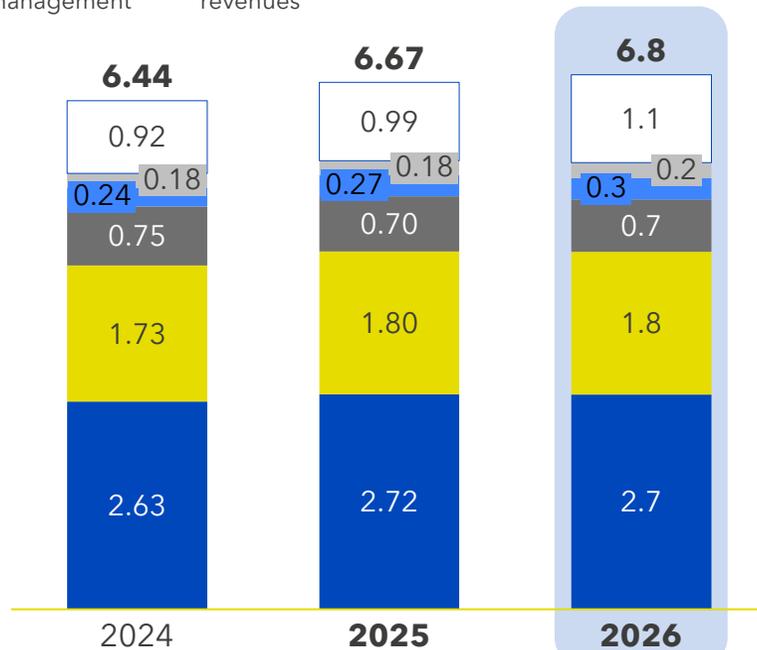
FINANCIAL SERVICES

RESILIENT INVESTMENT PORTFOLIO REVENUES AND COMMERCIAL FOCUS ON SAVINGS & INVESTMENT PRODUCTS

€bn unless otherwise stated

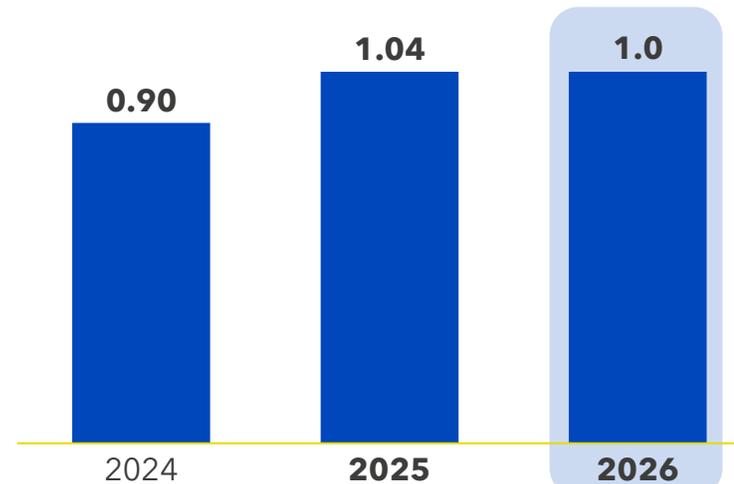
GROSS REVENUES¹

- Investment portfolio
- Postal Savings
- Transaction banking²
- Consumer loans distribution³
- Asset management
- Intersegment revenues



Net investment flows⁴ **5.2** **2.5** **>3**

ADJUSTED EBIT



Net Profit **0.67** **0.77** **0.7**

2026 HIGHLIGHTS

- Resilient Investment portfolio revenues in a normalized interest rates environment
 - APM⁵ component already secured
 - >2.5bn gross unrealized capital gains provide high level of flexibility in achieving targets
- Stable Postal Savings fees, supported by renewed product offering and strong commercial focus
- Consumer loans distribution fees confirming strength of multi-partnership model
- Asset Management fees supported by higher AUM
- Adjusted EBIT at c.€1.0bn

1. Including intersegment distribution revenues; **2.** Including revenues from payment slips (*bollettino*), banking accounts related revenues, fees from INPS and money transfers; **3.** Including revenues from custody accounts, credit cards, other revenues from third-party products distribution; **4.** Includes Mutual funds and Life Investments & Pension; **5.** Active Portfolio Management

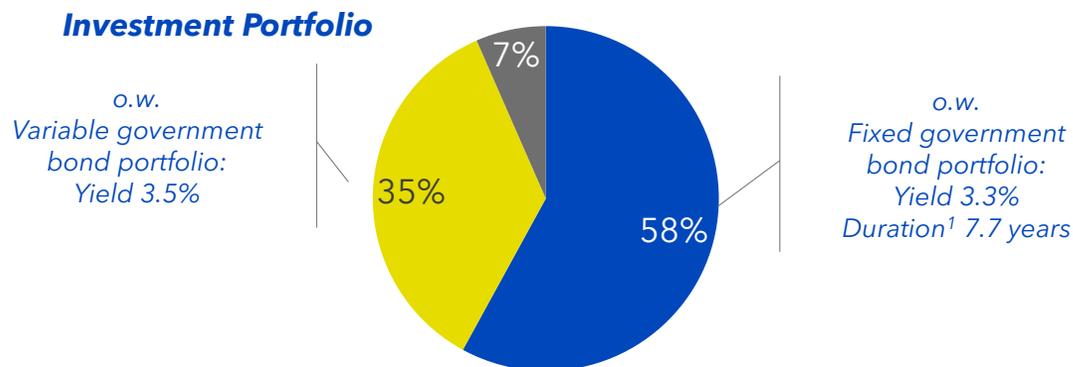
RESILIENT FINANCIAL SERVICES INVESTMENT PORTFOLIO REVENUES

STRONG REVENUE VISIBILITY UNDER DIFFERENT MARKET SCENARIOS

€bn unless otherwise stated

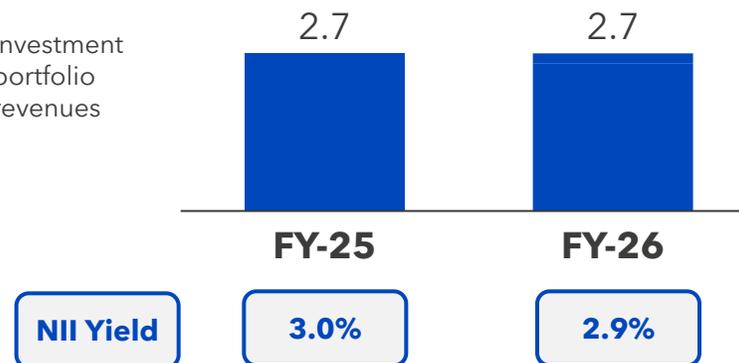
INVEST. PORTFOLIO & FUNDING FY-26 (AVG.)

● Fixed rates ● Variable short-term rates ● Variable long-term rates



INVESTMENT PORTFOLIO REVENUES

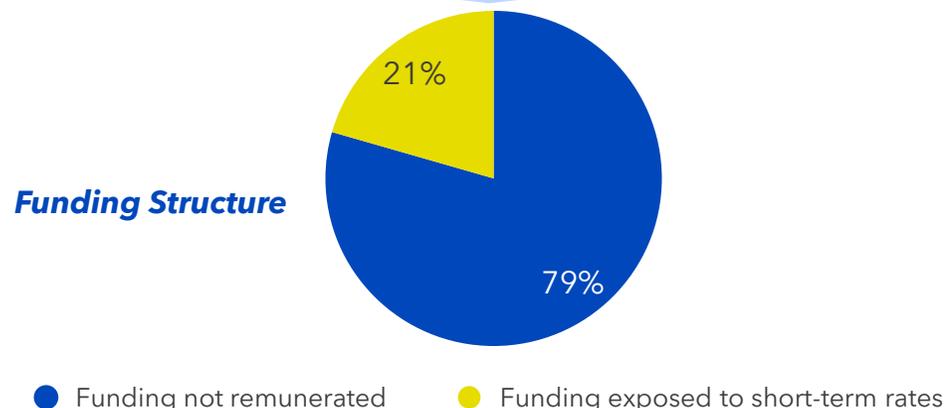
● Investment portfolio revenues



2026 KEY DRIVERS

- Normalizing rates environment
- Yield enhancement actions
- Marginally higher APM² component (already secured)

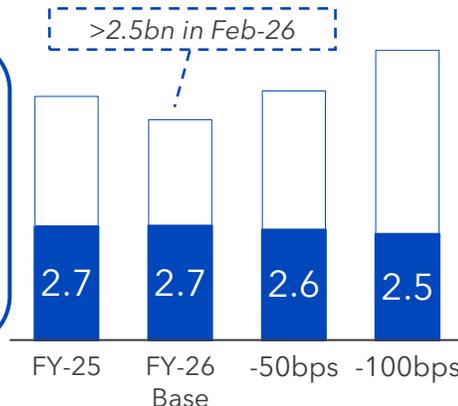
NET EXPOSURE TO VARIABLE SHORT-TERM RATES AT C.15%



RATES ASSUMPTIONS AND SENSITIVITIES

☁ 0,1%

	FY-25 (Avg.)	FY-26 (Avg.)
6M EURIBOR	2.2%	2.1%
10Y SWAP	2.6%	3.0%
10Y BTP	3.6%	3.6%



	Parallel rates shifts	
	-50bps	-100bps
Δ NII Yield	c.-10bps	c.-20bps
Δ Gross UCG ³	c.+€0.8bn	c.+€1.9bn

● Investment portfolio revenues ○ Gross unrealized capital gains (UCG)

1. Average duration of Investment portfolio defined as the "modified duration" that measures bonds price sensitivity to interest rate changes, calculated as of YE-25; 2. Active Portfolio Management; 3. Unrealised capital gains

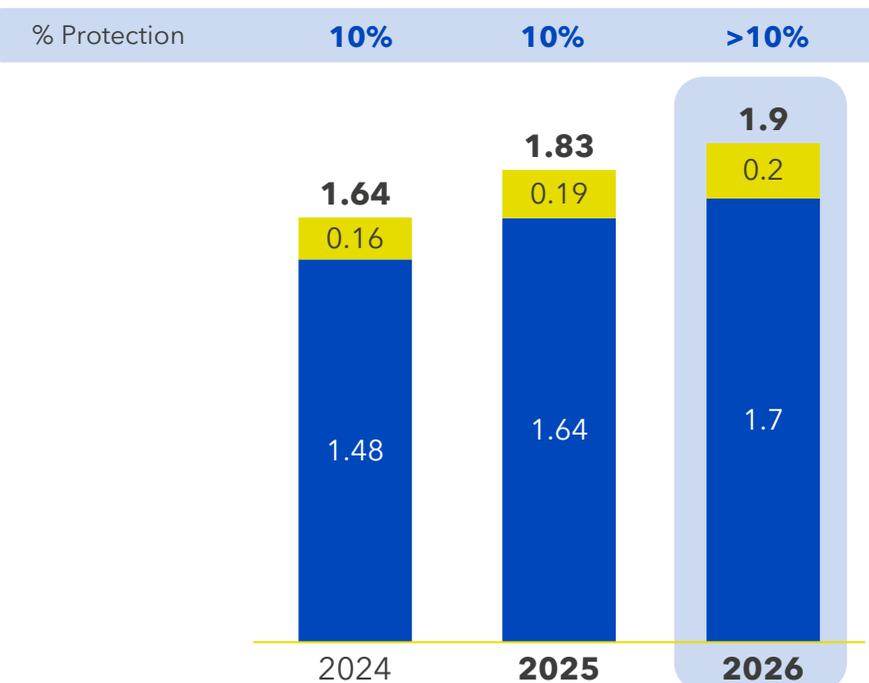
INSURANCE SERVICES

GROWTH SUPPORTED BY POSITIVE PERFORMANCE ACROSS LIFE AND PROTECTION

€bn unless otherwise stated

SEGMENT REVENUES¹

● Life Investments & Pension¹ ● Protection

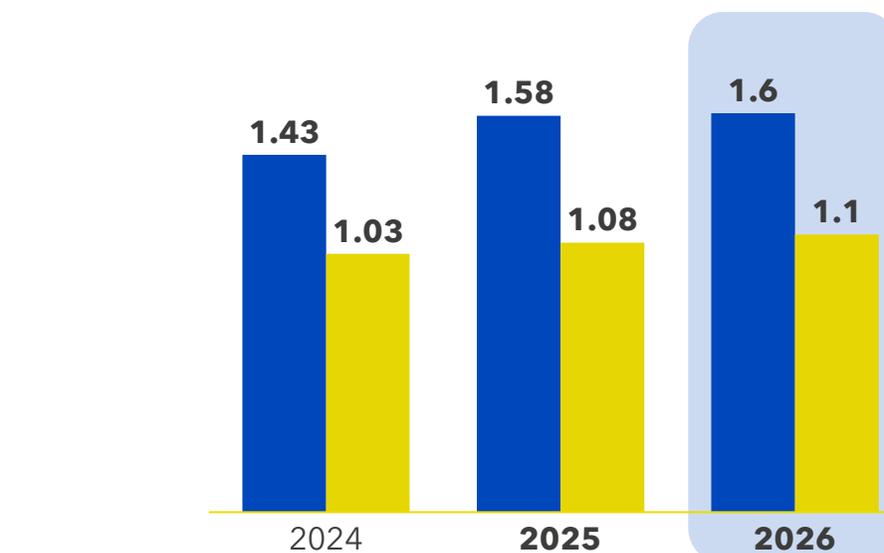


Average running fee (bps) **107** **109** **>110**

LI&P TFAs **165** **170²** **>170**

ADJUSTED EBIT & NET PROFIT

● Adjusted EBIT ● Net profit



Protection GWP³ **1.0** **1.2** **1.3**

Comb. ratio (%) **85** **84** **≤83**

2026 HIGHLIGHTS

- Life Investments & Pension (LI&P):
 - Resilient growth driven by positive net flows and margin expansion
- Protection:
 - Significant GWP growth while maintaining strong profitability
 - Contributing for >10% to Insurance Services profitability, improving earnings diversification and lowering risk profile
- Resilient profitability reflecting top-line trend and lower free-capital invested

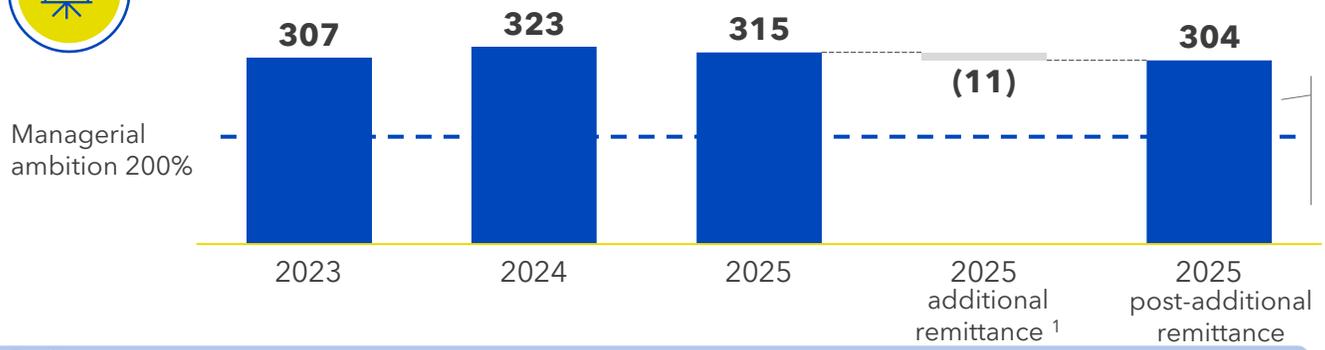
1. Includes Private Pension Plan (PPP); 2. Including 1.8bn from Cronos; 3. Includes motor GWP (distribution only)

€5BN TOTAL REMITTANCE FROM POSTE VITA ACROSS 2024-26

MAINTAINING A STRONG CAPITAL BUFFER ABOVE MANAGERIAL AMBITION



SOLVENCY II RATIO (%)



Ordinary remittance ratio ²	75%	100%	100%	Incl €0.3bn of T2 repayment	100%
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Total remittance to Parent company (€bn)	0.8	1.5	1.4	0.5	1.9
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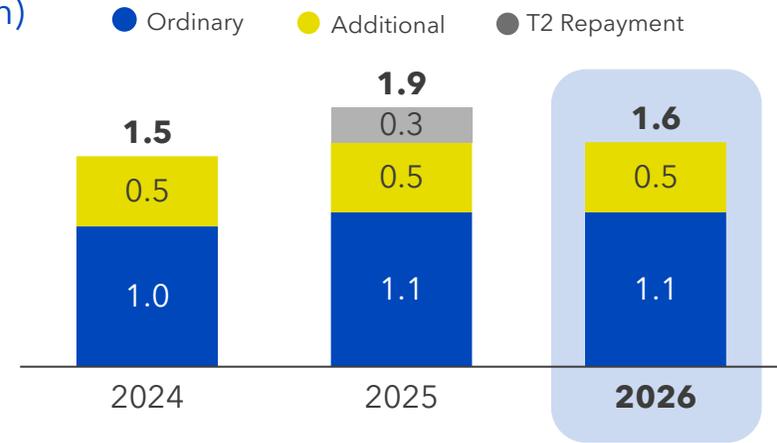
REDUCED SENSITIVITY TO BTP SPREAD (%)³



	FY-24	H1-25	9M-25	FY-25	Var (bps) FY-25 vs 9M-25
Minimum guaranteed return (Class I) (%)	0.47	0.45	0.44	0.43	(1) bp
Segregated Fund return (%) ⁴	2.64	2.74	2.67	2.73	+6 bps



TOTAL REMITTANCE TO PARENT COMPANY² (€bn)



TOTAL REMITTANCE 2024-26

€5.0bn

+0.6bn vs Plan targets⁵

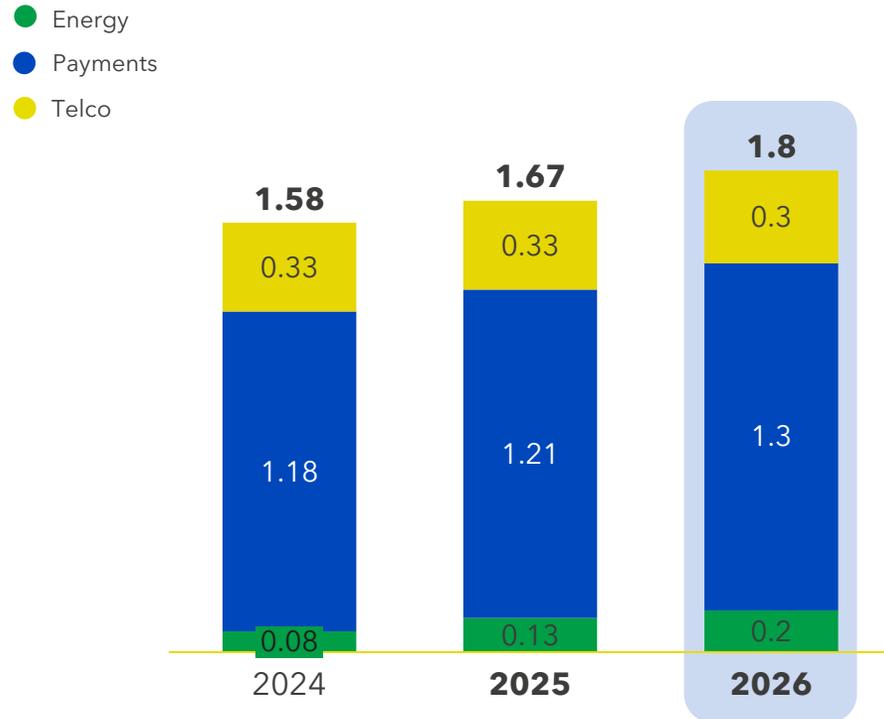
1. €500m to be paid in June 2026; 2. Remittance paid by Poste Vita to Poste Italiane on accrual basis 3. Negative impact on Solvency ratio assuming a +100 bps increase of the spread; 4. Refers only to GS Posta Valore Più; 5. 2024 and 2026 targets refer to "2024-28 Connecting Platform" presented in March 2024, 2025 targets refer to "2025 Strategy Update" presented in February 2025

POSTEPAY SERVICES

CONTINUED REVENUE AND EBIT PROGRESSION AHEAD OF INTEGRATION INTO FINANCIAL HUB

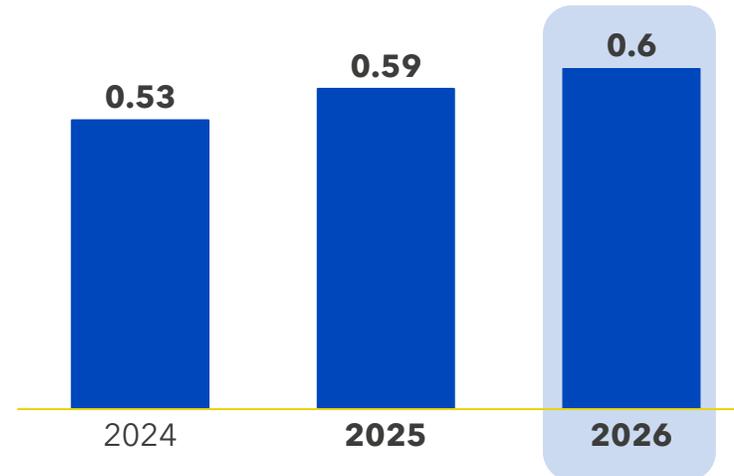
€bn unless otherwise stated

SEGMENT REVENUES



Intersegment Revenues	2024	2025	2026
	0.27	0.29	0.3

ADJUSTED EBIT



Net Profit	2024	2025	2026
	0.39	0.44	0.5

2026 HIGHLIGHTS

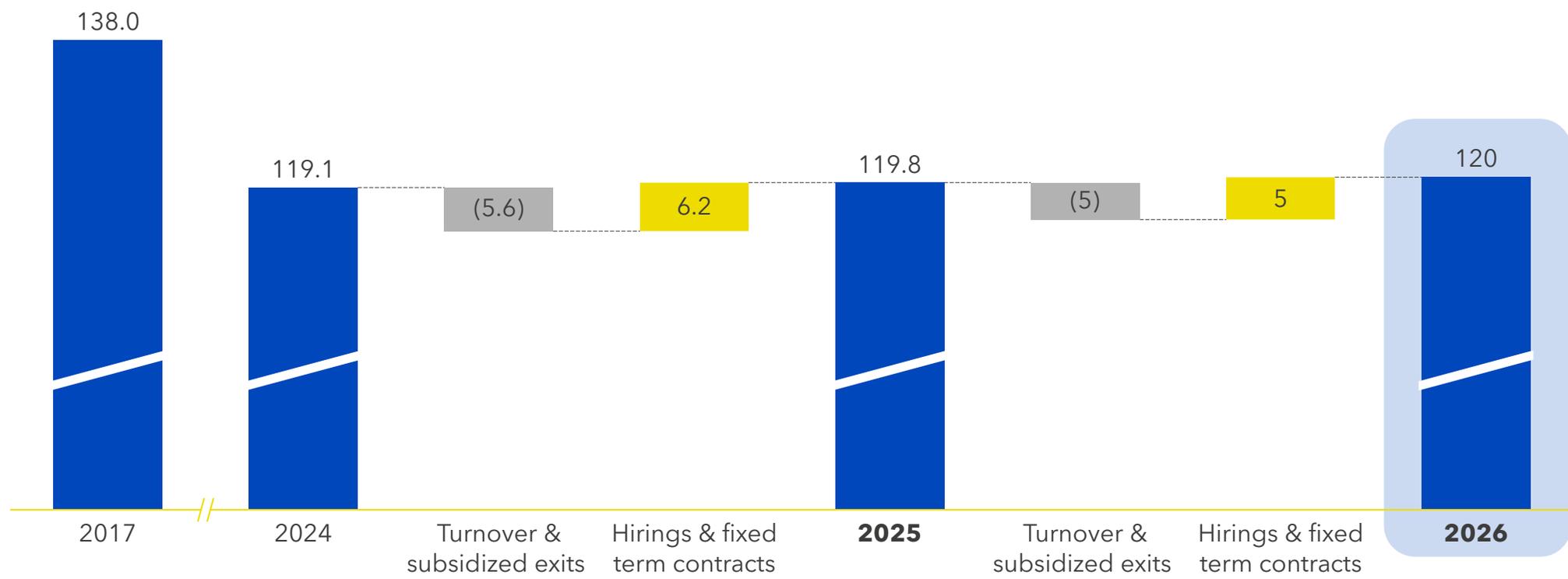
- Payments revenues sustained by organic growth in transaction value (+7%) and in the total number of ecosystem transactions (+8%)
- Stable Telco revenues supported by resilient customer base
- Energy business growth driven by expanding customer base, supported by partnership with TIM
- Solid EBIT growth confirmed in 2026

HUMAN CAPITAL - FTEs

CONTINUED WORKFORCE TRANSFORMATION TO DRIVE FURTHER PRODUCTIVITY GAINS



AVERAGE WORKFORCE EVOLUTION (#, k)



Value added/ FTEs (€ K) ^{1,2}	62	86	90	91
HR costs/ FTEs (€ K) ¹	41	46	46	48

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

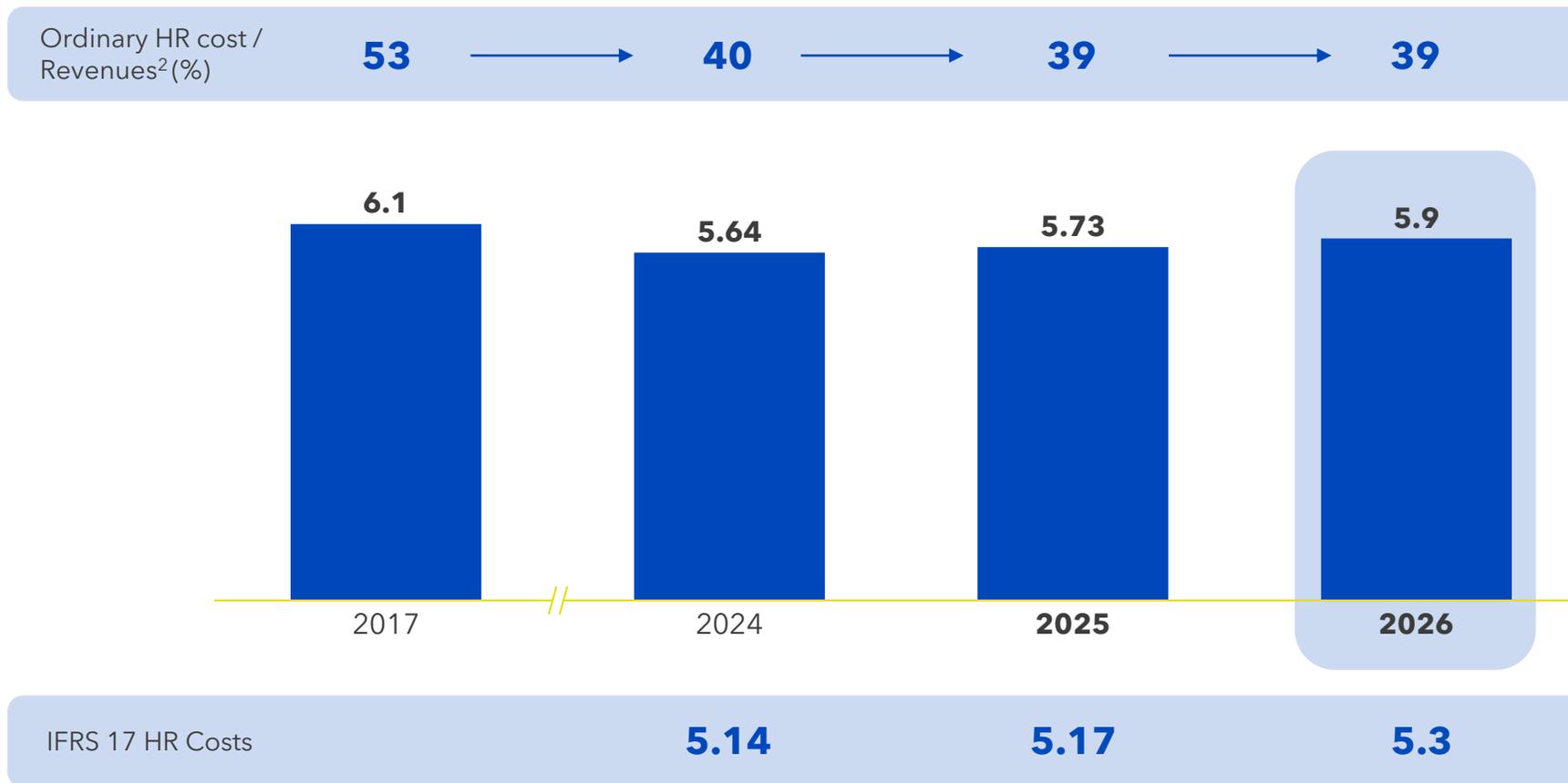
HR COSTS

HR-COSTS EMBEDDING NEW LABOUR AGREEMENT AND ENHANCED PRODUCTIVITY

€bn unless otherwise stated



HR COSTS¹



2026 HIGHLIGHTS

- Growth driven by increase in salary and benefits as per the 2024-27 labour agreement, and variable component linked to commercial targets
- Ordinary HR cost / revenues stable at 39% (compared to 53% in 2017)
- Ongoing investments in people training and re-skilling

1. Includes Ordinary and Non-ordinary HR costs: 2. Calculated excluding IFRS17 impact

NON-HR COSTS

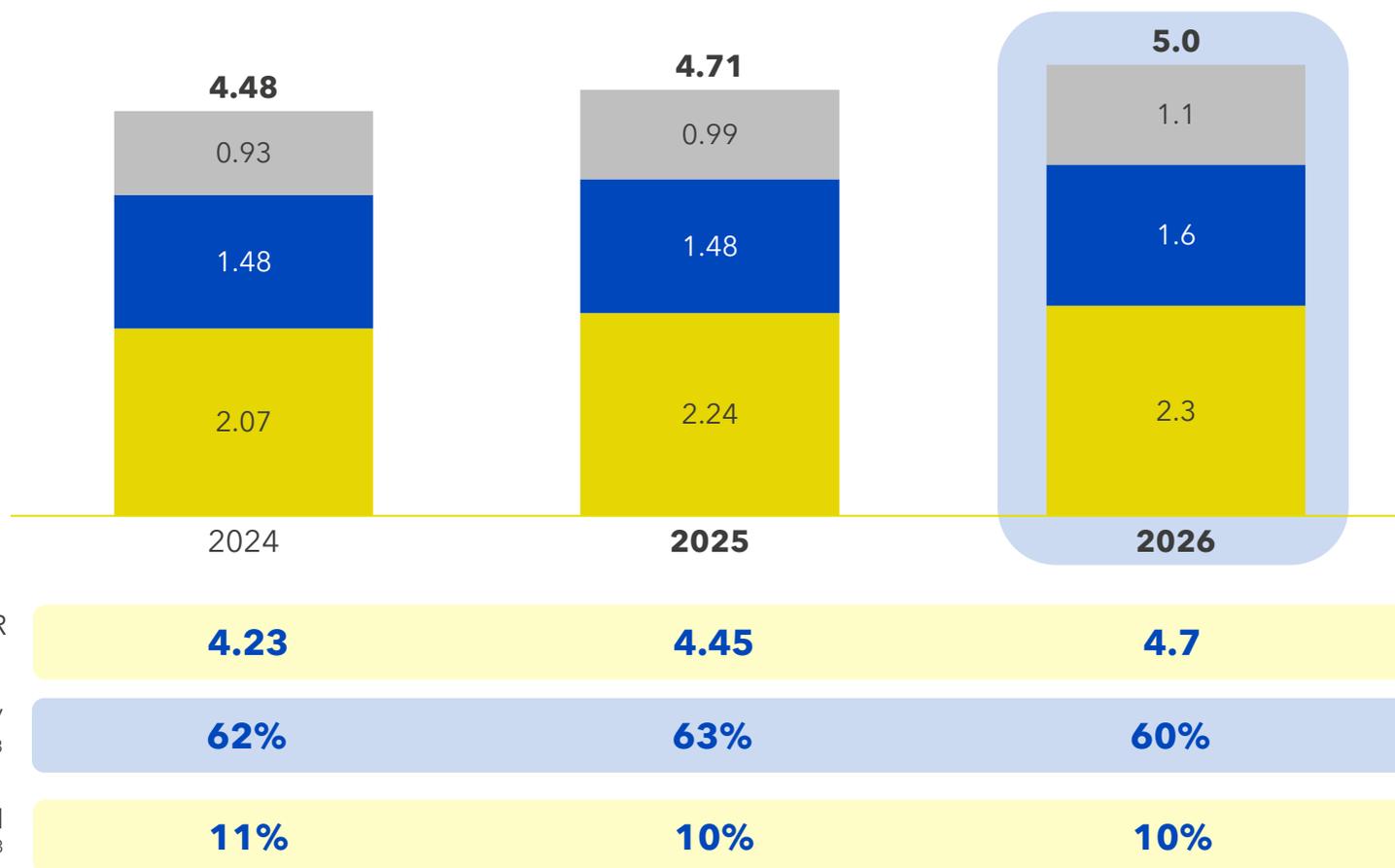
VARIABLE COST INCREASE TO SUPPORT BUSINESS GROWTH - IMPROVING EFFICIENCY RATIOS

€bn unless otherwise stated



NON-HR COSTS¹

- Variable COGS
- Fixed COGS
- D&A



2026 HIGHLIGHTS

- COGS driven by business growth
- c.€0.9bn of cumulated savings in 2024-26 through c.50 cost reduction initiatives across insourcing, cloud optimization, process automation, energy efficiency, contracts renegotiation
- Variable costs / variable revenues down to 60% thanks to parcel insourcing and TIM MVNO synergies
- D&A driven by investments in technology and Polis Project

1. Excluding other non-HR costs. Numbers are restated net of commodity price and pass-through charges of the energy business; 2. Refers to parcels, payments and telco; 3. Ratios calculated excluding IFRS17 impact

c.€1.3BN GROUP FUNDED CAPEX IN 2026

FOCUS ON DIGITALISATION AND MAIL & PARCEL TRANSFORMATION



CAPEX EVOLUTION

(€bn) - Excluding Polis

- ICT¹
- Real Estate
- Other
- Logistics Real Estate JV and PosteGo (Corporate fleet insourcing)

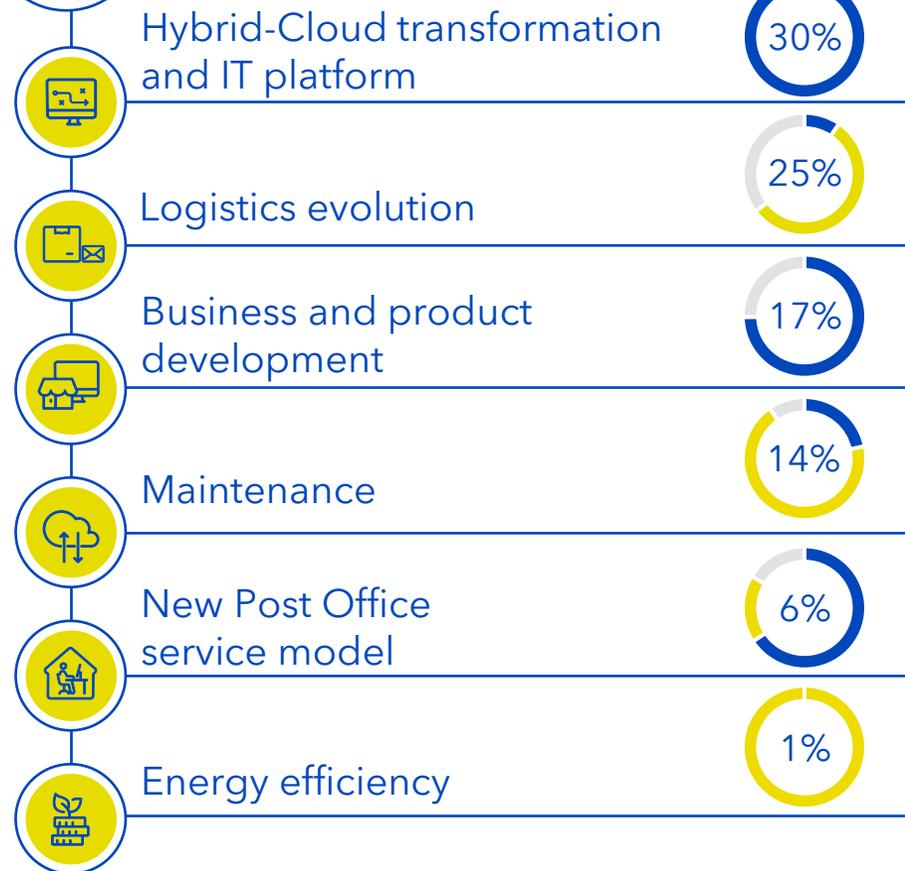


% Revenues	6%	6%	8%
Polis project ²	0.19	0.33	0.6
<i>o.w. Group funded</i>	<i>0.06</i>	<i>0.11</i>	<i>0.2</i>



KEY INITIATIVES 2026

(>90% of total capex, excluding Polis)



1. Information & Communication Technology related projects; 2. c.65% funded by the Italian government's Complementary Fund of the National Recovery and Resilience Plan

POSTE ITALIANE

THE CONNECTING PLATFORM

FY-25 PRELIMINARY RESULTS & 2026 STRATEGY UPDATE

26 FEBRUARY 2026

Matteo Del Fante
CEO

CLOSING REMARKS

CONSISTENTLY DELIVERING RECORD RESULTS, SUSTAINABLE PROFITABILITY AND SHAREHOLDERS' REMUNERATION GROWTH

**RECORD FY-25 RESULTS WITH ADJUSTED EBIT AT 3.2BN AND NET PROFIT AT 2.2BN¹,
IN LINE WITH UPDATED GUIDANCE AND AHEAD OF 2024-28 PLAN TARGET**

- RECORD FY-25 REVENUES AND PROFITABILITY SUSTAINED BY SOLID COMMERCIAL PERFORMANCE OF SAVINGS & INVESTMENT PRODUCTS, INVESTMENT PORTFOLIO RETURN AND CONTINUED COST DISCIPLINE
- 2024-28 STRATEGIC PLAN KEY INITIATIVES, NEW COMMERCIAL SERVICE MODEL AND LOGISTICS TRANSFORMATION, FULLY ON TRACK
- MIGRATION TO SUPERAPP COMPLETED SUCCESSFULLY - THE #1 ITALIAN APP WITH >4M² DAILY ACTIVE USERS
- CONSOLIDATED POSITION AS TIM'S LARGEST LONG-TERM SHAREHOLDER REACHING 27.3%³ OF ORDINARY SHARES - SEVERAL WORKSTREAMS LAUNCHED TO GENERATE SYNERGIES
- PROPOSED FY-25 DPS OF €1.25 (+16% Y/Y), CORRESPONDING TO €1.6BN TOTAL 2025 DIVIDEND AND 73% PAYOUT RATIO - BALANCE OF €0.85 P/S (€1.1BN TOTAL) TO BE PAID⁴ IN JUNE 2026

**GROWTH TRAJECTORY CONFIRMED FOR 2026 WITH GUIDANCE OF ADJUSTED EBIT AT >3.3BN AND NET PROFIT
(EX. TIM STAKE) AT 2.3BN - NEW MULTI-YEAR PLAN TO BE RELEASED BY YE-26**

¹. Net Profit of €2,220m excluding TIM stake, Net Profit of €2,235m including €16m of TIM stake and related PPA adjustments; ². Average of December 2025; ³. 20.1% pro-forma for the conversion of savings shares; ⁴. Ex-dividend date 22 June 2026

POSTE ITALIANE

THE CONNECTING PLATFORM

Appendix

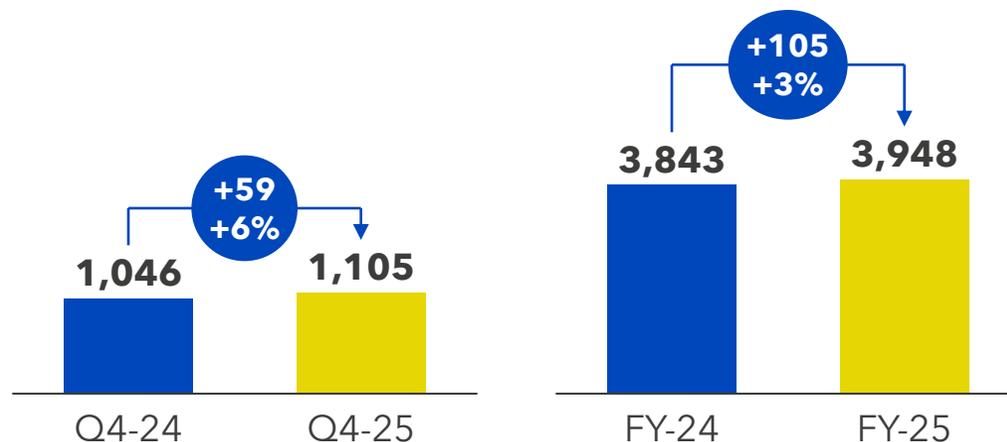
SUSTAINED REVENUE GROWTH ACROSS ALL BUSINESS UNITS IN FY-25

RECORD FY-25 REVENUES SUPPORTED BY PLATFORM EFFECT

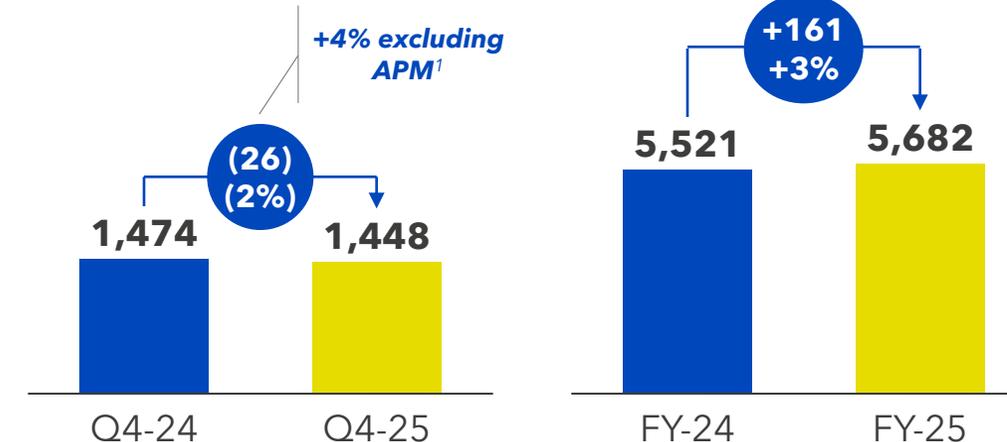
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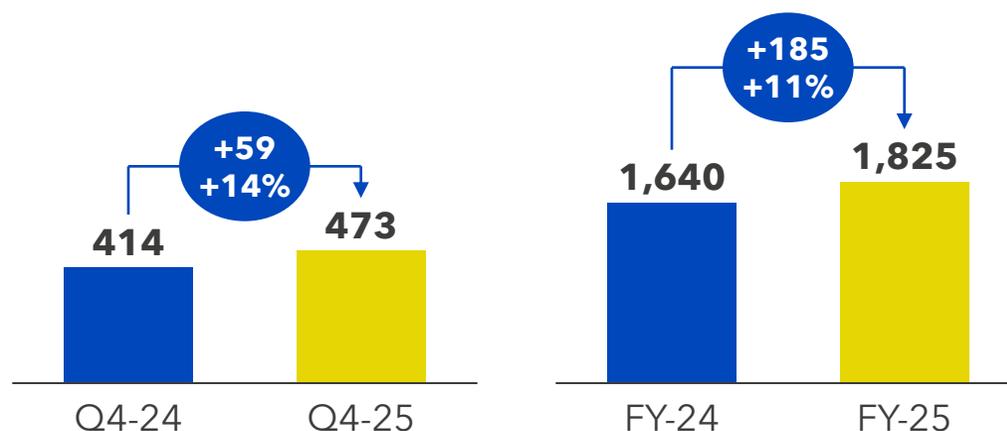
MAIL, PARCEL & DISTRIBUTION



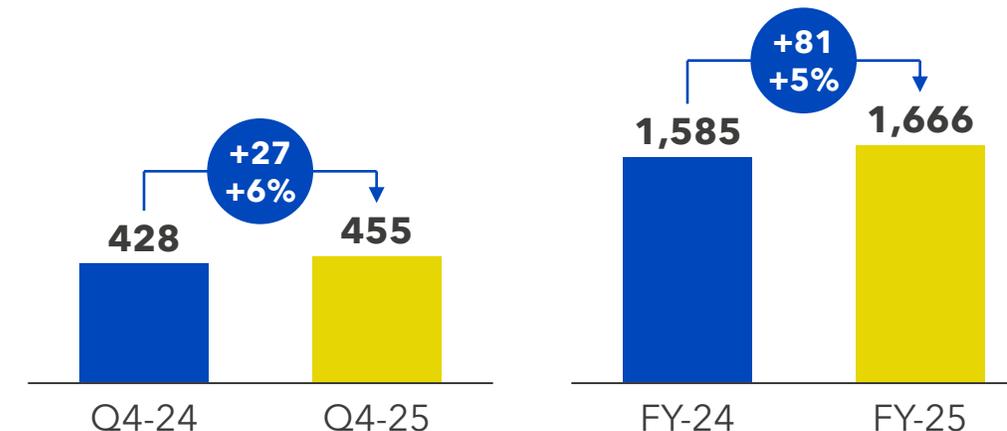
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



1. Active Portfolio Management

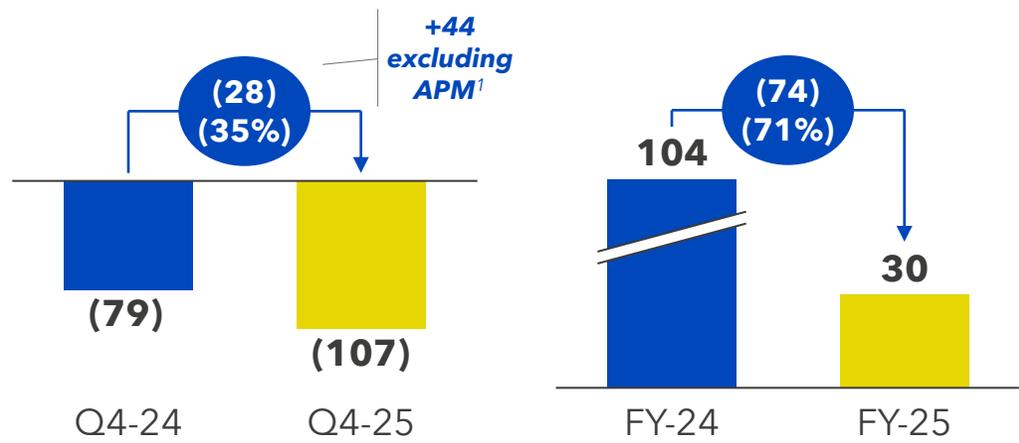
ADJUSTED EBIT BY SEGMENT

PROFITABILITY BENEFITTING FROM A DIVERSIFIED BUSINESS MODEL

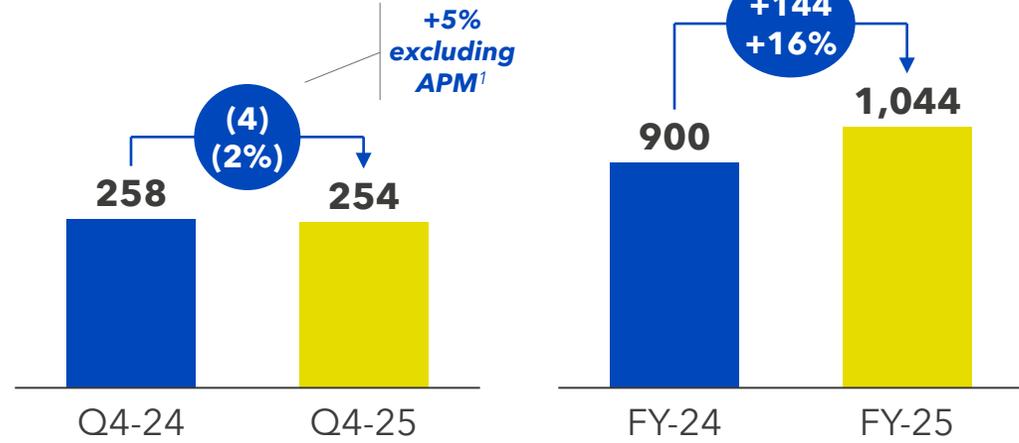
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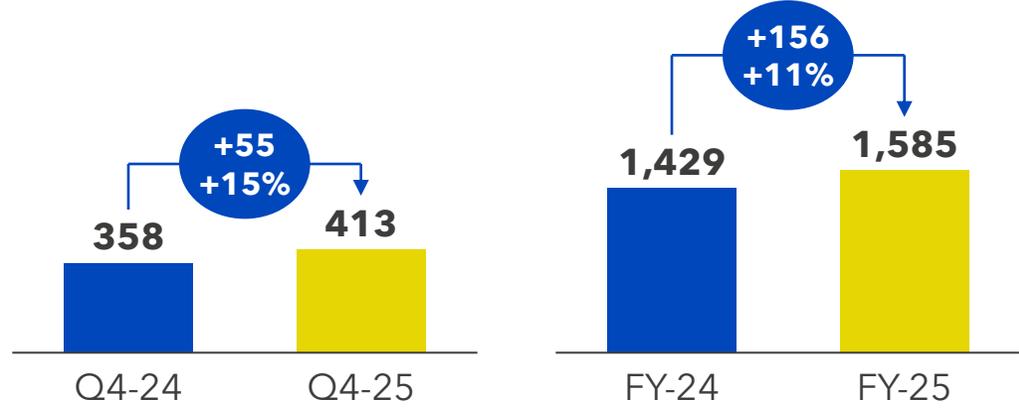
MAIL, PARCEL & DISTRIBUTION



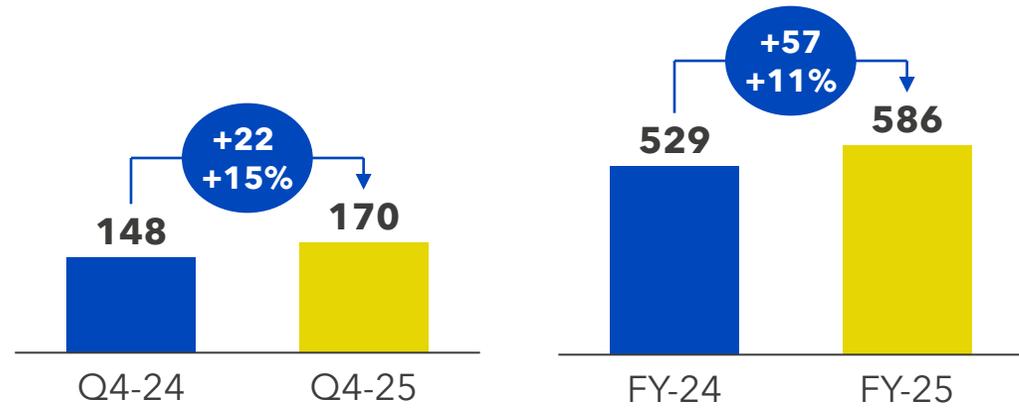
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



1. Active Portfolio Management

AI ORCHESTRATOR - DATA-DRIVEN CUSTOMER INSIGHTS A CORE ENABLER OF OUR PLATFORM

CENTRALIZED MARKETING ENGINE POWERING INTEGRATED, OMNICHANNEL APPROACH

IMPROVING CLIENT KNOWLEDGE THROUGH DATA

INTEGRATED OMNICHANNEL APPROACH

CUSTOMER KNOWLEDGE

- CURRENT VALUE
- POTENTIAL VALUE IA
- PRODUCTS OWNED
- CHANNELS USED
- PERCEPTION OF POSTE ITALIANE IA
- CUSTOMER BEHAVIOUR IA
- ENGAGEMENT IA
- INTERACTIONS



PERSONALIZED EXPERIENCE ACROSS OWNED AND THIRD-PARTY DIGITAL CHANNELS

CUSTOMER PROFILE ENRICHMENT

- Automatic suggestion of next best action for the customer
- Client history
- Customer's household profile

OVER 4 BILLION TRANSACTIONS ANALYZED IN 2025

GLOSSARY

Revenues are restated net of commodity price and pass-through charges of the energy business. 2017 revenues are restated net of interest expenses and capital losses on investment portfolio

Adjusted EBIT: Adjusted excluding systemic charges related to insurance guarantee fund amounting to €18m for Q4-24, (o.w. €4m for *Financial Services* and €14m for *Insurance Services*), €74m for FY-24, (o.w. €16m for *Financial Services* and €58m for *Insurance Services*), €20m for Q4-25, (o.w. €4m for *Financial Services* and €16m for *Insurance Services*), €78m for FY-25 (o.w. €16m for *Financial Services* and €61m for *Insurance Services*) and costs and proceeds of extraordinary nature (€341m in Q4-24 and FY-24 for Mail, Parcel and Distribution)

Plan: “2024-2028 Strategic Plan - The Connecting Platform” presented in March 2024

PO: Post Office

CX: Customer Experience, calculated as the average between Net Promoter Score “NPS” (70%) and Customer Effort Score “CES” (30%)

Hybrid Clients: Customers who have at least one digital channel and one Post Office access in 2025

Hybrid Buyers: Customers with at least one direct digital or drive-to-PO Sale during the year

Sales Contracts: Sales of contracts for current accounts, Postal Books, Loans, Cards, Telco, Energy, Protection, PEC, digital signature, Supersmart accounts, Postal Bonds and investment products