

<p>Informazione Regolamentata n. 1130-8-2026</p>	<p>Data/Ora Inizio Diffusione 26 Febbraio 2026 07:00:10</p>	<p>Euronext Milan</p>
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Societa' : POSTE ITALIANE

Utenza - referente : POSTEN03 - Fabio Ciammaglichella

Tipologia : 2.2

Data/Ora Ricezione : 26 Febbraio 2026 07:00:10

Data/Ora Inizio Diffusione : 26 Febbraio 2026 07:00:10

Oggetto : POSTE ITALIANE FY-25 PRELIMINARY RESULTS & 2026 STRATEGY UPDATE

*Testo del comunicato*

Vedi allegato

**Posteitaliane**

## **POSTE ITALIANE FY-25 PRELIMINARY RESULTS & 2026 STRATEGY UPDATE**

**RECORD 2025 GROUP REVENUES<sup>1</sup> AT €13.1BN, UP 4% Y/Y**

**HIGHEST EVER RECORDED PROFITABILITY WITH ADJUSTED EBIT<sup>2</sup> AT €3.2BN, UP 10% Y/Y AND NET PROFIT AT €2.2BN<sup>3</sup>, UP 10% Y/Y, IN LINE WITH UPDATED 2025 GUIDANCE AND AHEAD OF 2024-28 PLAN TARGET**

**PARCEL & LOGISTICS REVENUE GROWTH ACROSS ALL CUSTOMER SEGMENTS - NUMBER ONE PARCEL OPERATOR WITH 349 MILLION ITEMS DELIVERED IN 2025**

**FINANCIAL SERVICES REVENUES UP 3% Y/Y TO €5.7BN IN FY-25, DRIVEN BY INVESTMENT PORTFOLIO AND SOLID COMMERCIAL PERFORMANCE**

**INSURANCE SERVICES REVENUES SUPPORTED BY BOTH LIFE AND PROTECTION, THE LATTER WITH GWP UP 21% YEAR-ON-YEAR TO €1.2BN  
POSTEPAY SERVICES CONFIRMING SOLID REVENUE AND EBIT GROWTH - OVER 1 MILLION ENERGY CLIENTS**

**PROPOSED FY-25 DPS OF €1.25, UP 16% Y/Y, FOR A TOTAL DISTRIBUTION OF €1.6BN. 73% PAY-OUT RATIO - BALANCE OF €0.85 P/S (€1.1BN TOTAL) TO BE PAID<sup>4</sup> IN JUNE 2026**

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**TIM'S LARGEST LONG-TERM STRATEGIC SHAREHOLDER REACHING 27.3%<sup>5</sup> OF ORDINARY SHARES, SEVERAL INITIATIVES ONGOING TO GENERATE SYNERGIES**

**SUPERAPP AS THE #1 ITALIAN APP WITH >4M<sup>6</sup> DAILY ACTIVE USERS AND 16M OVERALL USERS**

**ARTIFICIAL INTELLIGENCE KEY GROWTH ACCELERATOR FOR THE POSTE ITALIANE PLATFORM, SUPPORTING FURTHER REVENUE GROWTH AND SUSTAINABLE COST EFFICIENCIES**

**UNMATCHED MARKET NETWORK WITH THE BROADEST DISTRIBUTION AND SERVICE CAPABILITIES – NEW COMMERCIAL SERVICE MODEL ON TRACK, BOOSTED BY ONGOING HUB & SPOKE RECONFIGURATION**

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

<sup>2</sup> Adjusted excluding systemic charges related to insurance guarantee fund (€18m for Q4-24 and €74m for FY-24, €20m for Q4-25 and €78m for FY-25) and costs and proceeds of extraordinary nature (€341m charge related to tax credit Voluntary Risk Assessment "VRA").

<sup>3</sup> Net Profit of €2,220m excluding TIM stake, Net Profit of €2,235m including €16m of TIM stake equity valuation and related Purchase Price Allocation (PPA) adjustments.

<sup>4</sup> Ex-dividend date 22 June 2026.

<sup>5</sup> 20.1% pro-forma for the conversion of savings shares.

<sup>6</sup> Average of December 2025

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**LAUNCHED GROUP REORGANIZATION TO CREATE A NEW FINANCIAL HUB  
BRINGING TOGETHER PAYMENTS AND BROADER FINANCIAL SERVICES  
TO FURTHER REINFORCE CLIENT-CENTRIC STRATEGY**

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**2026 GROWTH TRAJECTORY CONFIRMED: ADJUSTED EBIT GUIDANCE OF  
>€3.3BN AND NET PROFIT OF €2.3BN (EXCLUDING TIM STAKE)**

**REINFORCED DIVIDEND POLICY: >70% PAYOUT APPLIED TO POSTE  
ITALIANE NET PROFIT (EXCLUDING TIM STAKE), PLUS TIM DIVIDEND PASS-  
THROUGH ON A CASH-FOR-CASH BASIS**

**NEW MULTI-YEAR PLAN TO BE PRESENTED BY THE END OF 2026**

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## 2025 GROUP FINANCIAL HIGHLIGHTS

- FY-25 RECORD GROUP REVENUES<sup>1</sup> AT €13.1BN, UP 4.2% Y/Y (€3.5BN IN Q4-25, +3.5% Y/Y), SUSTAINED BY SOLID COMMERCIAL PERFORMANCE FROM SAVINGS & INVESTMENT PRODUCTS, INVESTMENT PORTFOLIO RETURNS AND CONTINUED COST DISCIPLINE:
  - MAIL, PARCEL & DISTRIBUTION EXTERNAL REVENUES AT €3.9BN IN FY-25, + 2.7% Y/Y (€1.1BN IN Q4-25, + 5.6% Y/Y).
  - FINANCIAL SERVICES EXTERNAL REVENUES AT €5.7BN IN FY-25, +2.9% Y/Y (€1.4BN IN Q4-25, -1.8% Y/Y).
  - INSURANCE SERVICES EXTERNAL REVENUES AT €1.8BN IN FY-25, +11.3% Y/Y (€0.5BN IN Q4-25, +14.3% Y/Y).
  - POSTEPAY SERVICES EXTERNAL REVENUES<sup>1</sup> AT €1.7BN IN FY-25, +5.1% Y/Y (€0.5BN IN Q4-25, +6.3% Y/Y).
- FY-25 TOTAL COSTS<sup>7,9</sup> AT €10.8BN, DOWN 0.1% Y/Y (€3.0BN IN Q4-25, -8.1% Y/Y).
  - FY-25 ORDINARY HR COSTS<sup>8</sup> AT €5.6BN, UP 1.3% Y/Y (€1.4BN IN Q4-25, -1.9% Y/Y), REFLECTING HIGHER FTE'S AND VARIABLE COMPENSATION.
  - FY-25 NON-HR COSTS<sup>7,9</sup> TO €4.7BN, UP 5.3% Y/Y (€1.3BN IN Q4-25, +5.4% Y/Y) AS A RESULT OF HIGHER BUSINESS GROWTH AND TRANSFORMATION.
- FY-25 ADJUSTED EBIT AT A RECORD LEVEL OF €3.24BN, UP 9.6% Y/Y, IN LINE WITH UPDATED 2025 GUIDANCE.
- FY-25 NET PROFIT AT €2.22BN<sup>3</sup>, UP 10.3% Y/Y.
- GROUP CLIENT TFAs REACHED €600BN, UP €10BN<sup>10</sup> FROM DECEMBER 2024: €2.5BN POSITIVE INVESTMENT PRODUCTS NET FLOWS. POSTAL SAVINGS

<sup>7</sup> Numbers are presented net of commodity price and pass-through charges of the energy business.

<sup>8</sup> Before the application of IFRS 17.

<sup>9</sup> Including costs for goods and services, depreciation, amortisation and impairments. Numbers are presented net of commodity price and pass-through charges of the energy business.

<sup>10</sup> Including assets derived from Cronos Vita Assicurazioni S.p.A. (ex Eurovita).

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OUTFLOWS IMPROVED Y/Y, THANKS TO STRONG PERFORMANCE OF POSTAL BONDS AND INITIATIVES TO ATTRACT NEW LIQUIDITY.

- STRONG CAPITAL POSITION: BANCOPOSTA TOTAL CAPITAL RATIO AT 23.1% (OF WHICH CET1 RATIO AT 19.8%), LEVERAGE RATIO AT 3.2% AND POSTE VITA GROUP SOLVENCY II RATIO AT 304%, ABOVE MANAGERIAL AMBITION OF AROUND 200% THROUGH THE CYCLE.

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## FY-25 PRELIMINARY RESULTS & 2026 STRATEGY UPDATE

### 2026 GROUP FINANCIAL TARGETS

	FY-25 (€m)	FY-26 (€bn)
REVENUES*	13,121	13.5
ADJUSTED EBIT**	3,245	>3.3
NET PROFIT (ex. TIM stake)***	2,220	2.3
DPS (€)****	1.25	
DIVIDEND PAYOUT	73%	>70%

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

\*\* Adjusted excluding systemic charges related to insurance guarantee fund (€18m for Q4-24 and €74m for FY-24, €20m for Q4-25 and €78m for FY-25) and costs and proceeds of extraordinary nature (€341m charge related to tax credit Voluntary Risk Assessment "VRA").

\*\*\* Accounting Net Profit of €2,235bn including €16m from TIM stake and related PPA adjustments.

\*\*\*\* Proposed DPS.

#### KEY NUMBERS:

- **REVENUES:** 2026 GUIDANCE OF €13.5BN VS. €13,121M IN 2025 DEMONSTRATING SUSTAINABLE ORGANIC GROWTH AND A RESILIENT TRAJECTORY.
- **ADJUSTED EBIT:** 2026 GUIDANCE HIGHER THAN €3.3BN VS €3,245M IN 2025.
- **NET PROFIT (EX-TIM STAKE):** 2026 GUIDANCE OF €2.3BN VS €2,220M IN 2025.
- **REINFORCED DIVIDEND POLICY:** >70% PAYOUT APPLIED TO POSTE ITALIANE NET PROFIT (EX. TIM STAKE), PLUS TIM DIVIDEND PASS-THROUGH ON A CASH-FOR-CASH BASIS (APPROXIMATELY €100M EXPECTED CASH DIVIDEND IN 2027, IN ADDITION TO STAKE ACCRETION FROM THE RECENTLY ANNOUNCED TIM SHARE BUY BACK OF UP TO €400 MILLION).

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## POSTE ITALIANE CREATES VALUE FOR ALL STAKEHOLDERS BY EMPOWERING ITS PEOPLE AS A KEY DRIVER OF SUSTAINABLE SUCCESS

### 2025 KEY RESULTS:

- **Through the Polis Project, Poste Italiane has reinforced its nationwide presence and its role in supporting social cohesion and digital inclusion in local communities and rural areas.** By year-end, 4,849 post offices have been transformed into digital service hubs and 160 co-working spaces have been created. Over 190,000 public administration services were provided, including more than 140,000 passports, improving access for citizens in both small and major cities.
- **Poste Italiane has been certified as a ‘Top Employer’ for the seventh consecutive year,** confirming its position as Italy’s leading employer, thanks to its ongoing commitment to fostering a corporate culture grounded in participation, innovation and long-term shared value creation.
- **Poste Italiane has been included in the ‘LinkedIn Top Companies 2025’ ranking,** placing it among the 25 best employers for career development opportunities in Italy. This recognition highlights the Group’s focus on skills development, professional growth and its ability to attract and retain talent.
- **Employee engagement continues to be a cornerstone of the Group’s ESG strategy through ‘INSIEME’.** The company-wide initiative open to all employees, which in its third edition, gathered more than 27,000 voluntary contributions in support of the Group’s ESG Strategy.
- **Poste Italiane received the ‘Dyslexia Friendly Company’ recognition** awarded by the Italian Dyslexia Association (AID), thanks to a project developed by a team of employees within the ‘INSIEME’ initiative.
- **For the first time, Poste Italiane received, the UNI/PdR 159:2024 certification** for its inclusive employment policies supporting people with disabilities; the UNI/PdR 125:2022 and UNI ISO 30415 certifications were also confirmed, recognising the Group’s commitment to gender equality and diversity.
- **The corporate welfare programme has reached a new record** of approximately 50,000 participants (+22% vs. 2024). Through continuous dialogue with its employees, Poste Italiane has further expanded its comprehensive welfare system enhancing the quality of life and overall wellbeing.

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- **Poste Italiane's SuperApp has achieved remarkable success**, representing the Group's single digital access point for products and services. The App's daily active users have exceeded 4 million and has reaffirmed its position as the leading Italian app. Among this year's new features is the "Donate Now" service, leveraging our digital channels to support social impact initiatives.
- **Poste Italiane received the Digital Sustainability Award 2025**, promoted by the Digital Sustainability Foundation. The Group's client-centric approach to artificial intelligence enhances the accessibility of customer support services through biometric voice recognition.
- **Initiatives to reduce CO<sub>2</sub> emissions from delivery operations have progressed and Poste Italiane stands out for its excellence in road safety standards.** As of the end of December, our last mile delivery fleet included around 30,000 low-emission vehicles (of which 6,230 are full electric). The first green corridor for parcel delivery, powered by a 100% electric road fleet became operational. During the year, Poste Italiane was awarded the highest rating – three stars – in the FIA Road Safety Index.
- **Further progress was made in improving building energy efficiency and expanding renewable energy generation.** Also, thanks to the Polis Project, the number of sites equipped with smart-building solutions rose to 4,320, while more than 870 photovoltaic systems have been installed for a total capacity of 29 MWp.
- **Poste Italiane confirms its commitment to sustainable finance.** In line with its objective of maintaining 100% of its investments offering aligned with environmental and/or social characteristics, Poste Vita launched six new insurance investment products during the year, combining sustainability principles with diversified financial objectives. BancoPosta Fondi SGR further reinforced its role as a responsible investor by introducing a CO<sub>2</sub> monitoring and mitigation strategy across its Article 8 (SFDR) retail investment products.

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**Rome, 26 February 2026.** The Board of Directors of Poste Italiane S.p.A. chaired by Silvia Maria Rovere, met yesterday and approved the consolidated 2025 Results, prepared in compliance with IAS/IFRS and the 2026 Strategy update.

Final approval of the 2025 financial statements by the Board of Directors is foreseen on 17 March 2026, the authorisation date of reporting pursuant to IAS 10 of any events after the closure of the financial year.

The data and information contained in this document is therefore based on provisional estimates, currently under verification, and have not been audited.

**Matteo Del Fante, Poste Italiane Chief Executive Officer commented:** *“2025 stands out as an exceptional year for Poste Italiane, delivering the strongest results in our history, with record revenues and profitability. Performance across all businesses was robust, driven by solid commercial momentum, disciplined cost management and healthy investment returns. Revenues reached an all-time high of €13.1 billion, adjusted EBIT rose to a record €3.24 billion and Net Profit amounted to €2.22 billion, in line with our updated guidance.*

*Our strategic plan continues to make excellent progress, with all key initiatives fully on track, including the rollout of the new commercial service model and the logistics transformation.*

*Digital engagement and our omnichannel strategy have been further strengthened by the successful migration to the SuperApp, now the number one Italian app with 16 million downloads and over 4 million daily active users. This digital leadership, supported by continued investment in artificial intelligence and data, remains central to our long-term strategy enabling us to innovate continuously to anticipate and meet clients’ evolving needs.*

*We have launched a Group re-organisation bringing together our payments and financial services businesses. The new Financial Hub will enhance client centricity, accelerate time-to-market, optimize capital and strengthen cross-selling, efficiency and growth, maximizing the value of our platform for sustainable value creation. This is underpinned by our unrivalled network, now fully operating “at market”, with unparalleled distribution and service capabilities.*

*We continue to work closely with TIM to unlock long-term synergies. As TIM’s largest strategic shareholder, we have contributed to stabilizing governance and unlocking strategic priorities, supporting future value creation and sustainable shareholder returns.*

*Since 2016, we have returned almost €9 billion to our shareholders. For full year 2025 we will propose a dividend per share of €1.25, up 16% year-on-year, corresponding to a 73% payout ratio and total distributions of €1.6 billion. This clearly confirms our commitment to delivering sustainable and attractive shareholder returns.*

*Looking ahead, our 2026 guidance points to an adjusted EBIT higher than €3.3 billion and net profit of €2.3 billion excluding TIM stake contribution. We have reinforced our dividend*

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*policy, committing to a payout ratio higher than 70% applied to net profit excluding TIM. To this we will add dividends received from TIM on a cash-for-cash basis.*

*We remain fully confident in our long-term trajectory, which we will outline in detail in our next multi-year plan to be presented by year-end.*

*Our people remain our most valuable asset and I want to thank them for their continued hard work and dedication to Poste Italiane's long-term success.*

*We remain committed to creating value for all stakeholders - our shareholders, our customers, our employees and the communities we serve.”*

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## POSTE ITALIANE FY-25 PRELIMINARY RESULTS & 2026 STRATEGY UPDATE

Thursday 26 February 2026 - 11:00 CET

### WEBCAST

To attend click here:

[Poste Italiane FY-25 Preliminary Results & 2026 Strategy Update Webcast](#)

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### Financial calendar

#### Next events

- **17 March 2026** - Approval of consolidated financial statements of the Poste Italiane Group, Poste Italiane S.p.A. draft financial statements as at 31 December 2025, the proposed appropriation of profits.
- **27 April 2026** - Annual General Meeting.
- **07 May 2026** - Q1-26 Group Results presentation.
- **24 June 2026** - Payment of the balance of the dividend for 2025, with ex-dividend date 22 June 2026 and record date (i.e. date of dividend payment eligibility) 23 June 2026.
- **24 July 2026** - Q2 & H1-26 Group Results presentation.
- **12 November 2026** - Q3 & 9M-26 Group Results presentation.
- **25 November 2026** - Payment of the interim dividend for 2026, with ex-dividend date 23 November 2026 and record date of 24 November 2026.

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## CONSOLIDATED FINANCIAL RESULTS AND STRATEGY UPDATE SUMMARY

	Q4-24 (€m)	Q4-25 (€m)	Y/Y%	FY-24 (€m)	FY-25 (€m)	Y/Y%	FY-26 (€bn)
<b>GROUP</b>							
Revenues*	3,362	<b>3,481</b>	+3.5%	12,589	<b>13,121</b>	+4.2%	<b>13.5</b>
Adjusted EBIT**	685	<b>729</b>	+6.6%	2,961	<b>3,245</b>	+9.6%	<b>&gt;3.3</b>
Net Profit (ex. TIM stake)***	418	<b>447</b>	+7.0%	2,013	<b>2,220</b>	+10.3%	<b>2.3</b>
<b>MAIL, PARCEL &amp; DISTRIBUTION</b>							
External Revenues	1,046	<b>1,105</b>	+5.6%	3,843	<b>3,948</b>	+2.7%	<b>4.1</b>
Adjusted EBIT**	(79)	<b>(107)</b>	-35.4%	104	<b>30</b>	-71.2%	<b>0.1</b>
Net Profit (ex. TIM stake)****	(156)	<b>(102)</b>	+34.3%	(88)	<b>(62)</b>	+29.6%	
<b>FINANCIAL SERVICES</b>							
External Revenues	1,474	<b>1,448</b>	-1.8%	5,521	<b>5,682</b>	+2.9%	<b>5.7</b>
Adjusted EBIT**	258	<b>254</b>	-1.6%	900	<b>1,044</b>	+16.0%	<b>1.0</b>
Net Profit	196	<b>183</b>	-7.0%	674	<b>766</b>	+13.7%	<b>0.7</b>
<b>INSURANCE SERVICES</b>							
External Revenues	414	<b>473</b>	+14.3%	1,640	<b>1,825</b>	+11.3%	<b>1.9</b>
Adjusted EBIT**	358	<b>413</b>	+15.4%	1,429	<b>1,585</b>	+10.9%	<b>1.6</b>
Net Profit	273	<b>241</b>	-11.5%	1,033	<b>1,077</b>	+4.2%	
<b>POSTEPAY SERVICES</b>							
External Revenues*	428	<b>455</b>	+6.3%	1,585	<b>1,666</b>	+5.1%	<b>1.8</b>
Adjusted EBIT	148	<b>170</b>	+14.9%	529	<b>586</b>	+10.9%	<b>0.6</b>
Net Profit	104	<b>125</b>	+20.1%	394	<b>439</b>	+11.4%	<b>0.5</b>

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

\*\* Adjusted excluding systemic charges related to insurance guarantee fund (€18m for Q4-24 and €74m for FY-24, €20m for Q4-25 and €78m for FY-25) and costs and proceeds of extraordinary nature (€341m charge related to tax credit Voluntary Risk Assessment "VRA").

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

\*\*\*\* Net Profit of -€87m for Q4-25 and -€46m for FY-25 – both periods including €16m of TIM stake and related PPA adjustments.

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*In addition to the standard financial indicators required by IFRS, Poste Italiane discloses alternative performance indicators to provide a better understanding of business performance and financial position. These indicators are described in the annex, 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), are attached to this press release.*

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## MAIL, PARCEL & DISTRIBUTION - DOUBLE-DIGIT PARCEL & LOGISTICS REVENUE GROWTH

	Q4-24 (€m)	Q4-25 (€m)	Y/Y%	FY-24 (€m)	FY-25 (€m)	Y/Y%	FY-26 (€bn)
<b>EXTERNAL REVENUES</b>	1,046	<b>1,105</b>	+5.6%	3,843	<b>3,948</b>	+2.7%	4.1
<i>Mail Revenues</i>	541	<b>543</b>	+0.3%	2,120	<b>2,059</b>	-2.9%	2.0
<i>Parcel &amp; Logistics Revenues</i>	459	<b>514</b>	+11.8%	1,586	<b>1,735</b>	+9.4%	1.9
<i>Other Revenues*</i>	46	<b>48</b>	+5.5%	137	<b>154</b>	+12.4%	0.2
<b>INTERSEGMENT REVENUES**</b>	1,478	<b>1,441</b>	-2.5%	5,597	<b>5,689</b>	+1.6%	5.8
<b>TOTAL REVENUES</b>	2,524	<b>2,546</b>	+0.9%	9,441	<b>9,637</b>	+2.1%	10.0
<b>ADJUSTED EBIT***</b>	(79)	<b>(107)</b>	-35.4%	104	<b>30</b>	-71.2%	0.1
<b>NET PROFIT</b>	(156)	<b>(87)</b>	+44.3%	(88)	<b>(46)</b>	+47.2%	
<b>NET PROFIT (ex. TIM stake)****</b>	(156)	<b>(102)</b>	+34.3%	(88)	<b>(62)</b>	+29.6%	
<b>KPI's</b>							
Mail Volumes (#m)	528	<b>476</b>	-9.9%	2,107	<b>1,914</b>	-9.2%	
Parcels delivered by mailmen (#m)	36	<b>45</b>	+24.7%	121	<b>150</b>	+24.2%	
Parcel Volumes (#m)	90	<b>104</b>	+15.6%	308	<b>349</b>	+13.3%	

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

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

\*\*\* Adjusted excluding costs and proceeds of extraordinary nature (€341m charge related to tax credit Voluntary Risk Assessment "VRA").

\*\*\*\* Both 2025 periods exclude €16m of TIM stake and related PPA adjustments.

In FY-2025 Mail, Parcel & Distribution external revenues were up 2.7% y/y to €3.9bn, (€1.1bn in Q4-25, +5.6% y/y).

Mail revenues were down 2.9% y/y to €2.1bn (€543m in Q4-25, +0.3% y/y), partially offset by repricing actions and positive mix effect.

Parcel & Logistics revenues recorded growth of 9.4% y/y, to €1.7bn (€514m in Q4-25, +11.8% y/y), supported by strong parcel volume growth (+13.3% y/y in FY-2025 to 349 million items; +15.6% y/y to 104 million items in Q4-25).

Parcel average tariff<sup>11</sup> was down 2% y/y in FY-2025 and Q4-25.

The share of parcels delivered by "Postini" reached 43% in FY-2025 and Q4-25, benefitting from the launch of the internal courier network.

Distribution revenues<sup>12</sup> were at €5.7bn, up 1.6% y/y (€1.4bn in Q4-25, -2.5% y/y), thanks to increased momentum from Financial Services.

<sup>11</sup> Parcel tariffs adjusted for COVID-19 related contract for PPE logistics.

<sup>12</sup> Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement.

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Segment Adjusted EBIT stood at €30m (-€107m in Q4-25) reflecting higher early retirement incentives.

## 2026 STRATEGY UPDATE

### 2026 Financial Targets

- External Revenues: €4.1bn (2025: €3,948m), with resilient mail revenues supported by repricing actions mitigating volume decline and parcel revenues driven by growth across all customer segments.
- Continuous growth of international business: c.€390 million, driven by growing footprint and customer base expansion.
- Contract & Healthcare logistics revenue growing over 20% (2026 vs 2025) as a result of expanding E2E client base and regional healthcare concessions.

### 2026 Operational Objectives

- Share of parcels delivered by group employees: c.50%, thanks to the new directly managed courier network with a corresponding increase in productivity.
- Out-Of-Home parcel delivery volumes expected to grow by 20%, reinforcing leadership in a structurally growing market.
- PagoPA acquisition: gaining exposure to digital notifications while facilitating seamless physical/digital integration.

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## FINANCIAL SERVICES – SUSTAINED INVESTMENT PORTFOLIO STRENGTH AND SOLID COMMERCIAL MOMENTUM

	Q4-24 (€m)	Q4-25 (€m)	Y/Y%	FY-24 (€m)	FY-25 (€m)	Y/Y%	FY-26 (€bn)
<b>EXTERNAL REVENUES</b>	1,474	1,448	-1.8%	5,521	5,682	+2.9%	5.7
<i>Active Portfolio Management</i>	73	(16)	n.m.	90	17	-81.1%	
<i>Net Interest Income</i>	647	702	+8.5%	2,539	2,708	+6.7%	
<i>Postal Savings</i>	450	470	+4.3%	1,725	1,805	+4.6%	1.8
<i>Transaction banking*</i>	204	180	-11.7%	749	702	-6.3%	0.7
<i>Consumer Loans Distribution**</i>	60	63	+4.7%	236	265	+12.5%	0.3
<i>Asset Management</i>	40	49	+23.0%	182	185	+1.6%	0.2
<b>INTERSEGMENT REVENUES***</b>	248	236	-4.7%	919	992	+7.9%	1.1
<b>TOTAL REVENUES</b>	1,722	1,684	-2.2%	6,440	6,674	+3.6%	6.8
<b>ADJUSTED EBIT****</b>	258	254	-1.6%	900	1,044	+16.0%	1.0
EBIT Margin (%)	+14.7%	+14.8%		+13.7%	+15.4%		
<b>NET PROFIT</b>	196	183	-7.0%	674	766	+13.7%	0.7
<b>KPI's</b>							
<b>TOTAL FINANCIAL ASSETS - TFAs (€bn)</b>				590	600	+1.6%	
<b>Average Deposits (€bn)</b>				88	91	+3.7%	
<b>Average Postal Savings Deposits (€bn)</b>				311	308	-0.9%	
<b>Postal Savings Net Inflows (€m)</b>	(1,582)	565	n.m.	(6,432)	(5,096)	+20.8%	

\* 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 Q4-24 and €16m for FY-24, €4m for Q4-25 and €16m for FY-25).

In FY-2025 gross revenues (including intersegment distribution revenues) were up 3.6% y/y to €6.7bn (€1.7bn in Q4-25, -2.2 % y/y).

External revenues were at €5.7bn, +2.9% y/y (€1.4bn in Q4-25, -1.8% y/y).

Net Interest Income up to €2.7bn, +6.7% y/y (€702m in Q4-25, +8.5% y/y), representing the highest NII ever recorded, driven by yield enhancement actions and retail deposits.

Postal savings' distribution fees were up 4.6% y/y, at €1.8bn (€470m in Q4-25, +4.3% y/y) benefitting from improving flows.

Transaction banking fees<sup>13</sup> were down 6.3% y/y at €702m (€180m in Q4-25, -11.7% y/y), impacted by lower payment slip volumes.

<sup>13</sup> Includes revenues from payment slips (bollettino), current accounts related revenues, fees from INPS and money transfer.

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Consumer loans' distribution fees<sup>14</sup> were at a record €265m up 12.5% y/y (€63m in Q4-25, +4.7% y/y), driven by higher margins, confirming the strength of the multi-partnership distribution model.

Fees from Asset Management were up 1.6% y/y at €185m (€49m in Q4-25, +23.0% y/y), driven by higher Assets under Management.

Total Financial Assets reached €600bn in FY-2025, up €10bn from December 2024. Net inflows<sup>15</sup> of investment products amounted to €2.5bn year to date in addition to €1.8bn from the consolidation of the Cronos portfolio. Postal Savings outflows improved, supported by the strong performance of Postal Bonds and new liquidity offers.

In FY-2025 Adjusted EBIT<sup>16</sup> reached €1bn, +16.0% y/y (€254m in Q4-25, -1.6% y/y), reflecting revenue trend.

### 2026 STRATEGY UPDATE

#### 2026 Financial Targets

- Gross Revenues: €6.8bn (2025: €6,674m) with relevant contribution from Investment portfolio revenues (€2.7bn), resilient in a normalized interest rates scenario and stable Postal savings fees (€1.8bn).
- Adjusted EBIT: €1.0bn (2025: €1,044m).
- Net Profit: €0.7bn (2025: €766m).

#### 2026 Operational Objectives

##### 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 & Support Initiatives:

- New AI-powered front-end for customer profiling and SuperApp drive-to-Post Office effect.
- Integrated marketing and sales campaigns focused on key commercial priorities.
- New pricing governance process to strengthen client relationships.
- Improved incentive scheme for sales force focused on client asset inflows.

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<sup>14</sup> Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution.

<sup>15</sup> Includes Mutual funds and Life Investments & Pension.

<sup>16</sup> Adjusted excluding systemic charges related to insurance guarantee fund (€4m for Q4-24 and €16m for FY-24, €4m for Q4-25 and €16m for FY-25).

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## INSURANCE SERVICES – SOLID PROFITABILITY GROWTH ACROSS LIFE & PROTECTION

	Q4-24 (€m)	Q4-25 (€m)	Y/Y%	FY-24 (€m)	FY-25 (€m)	Y/Y%	FY-26 (€bn)
<b>EXTERNAL REVENUES*</b>	414	<b>473</b>	+14.3%	1,640	<b>1,825</b>	+11.3%	1.9
<i>Life Investments &amp; Pension*</i>	386	<b>434</b>	+12.5%	1,479	<b>1,639</b>	+10.8%	1.7
<i>Protection</i>	28	<b>39</b>	+38.8%	161	<b>187</b>	+15.8%	0.2
<b>INTERSEGMENT REVENUES</b>	(43)	<b>(46)</b>	-7.7%	(160)	<b>(198)</b>	-23.6%	
<b>TOTAL REVENUES</b>	371	<b>427</b>	+15.1%	1,480	<b>1,627</b>	+9.9%	
<b>ADJUSTED EBIT**</b>	358	<b>413</b>	+15.4%	1,429	<b>1,585</b>	+10.9%	1.6
<b>NET PROFIT</b>	273	<b>241</b>	-11.5%	1,033	<b>1,077</b>	+4.2%	
<b>Release CSM Insurance Services</b>	411	<b>449</b>	+9.2%	1,458	<b>1,579</b>	+8.3%	
<b>KPI's</b>							
<b>Gross Written Premiums</b>	4,789	<b>4,250</b>	-11.3%	18,980	<b>21,058</b>	+10.9%	
<i>GWP - Life Investments &amp; Pension</i>	4,546	<b>3,996</b>	-12.1%	17,966	<b>19,836</b>	+10.4%	
<i>GWP - Protection***</i>	243	<b>254</b>	+4.6%	1,014	<b>1,222</b>	+20.5%	

\* Includes Private Pension Plan (PPP).

\*\* Adjusted excluding systemic charges related to insurance guarantee fund (€14m for Q4-24 and €58m for FY-24, €16m for Q4-25 and €61m for FY-25).

\*\*\* Includes Motor (distribution only).

Insurance services external revenues were up 11.3% y/y to €1.8bn in FY-2025 (€473m in Q4-25, +14.3% y/y). Life, Investments & Pension revenues at €1.6bn, up 10.8% y/y (€434m in Q4-25, +12.5% y/y) with CSM release of €1.6bn, +8.3% y/y, (€449m in Q4-25, +9.2%).

Life Investments & Pension net inflows of €1.2bn (-€0.02bn in Q4-25) with a lapse rate<sup>17</sup> of 8.3% (+7.2% in Q4-25).

Protection revenues at €187m, up 15.8% y/y (€39m in Q4-25, +38.8% y/y), supported by higher volumes.

Total Protection gross written premiums<sup>18</sup> were at €1.2bn, +20.5% y/y (€254m in Q4-25, +4.6% y/y).

At the end of December 2025, the Contractual Service Margin amounted to €13.7bn, after the release of €1.6bn in the full year and providing strong visibility on the division's sustainable profitability going forward.

Poste Vita Group's Solvency II Ratio<sup>19</sup> stood at 304% at the end of 2025, well ahead of the managerial ambition of around 200% through the cycle.

<sup>17</sup> Lapse rate is calculated as surrenders divided by average technical provisions.

<sup>18</sup> Includes Motor (distribution only).

<sup>19</sup> EoP figures.

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Adjusted EBIT<sup>20</sup> was at €1.6bn, up 10.9% y/y (€413m Q4-25, +15.4% y/y), reflecting top-line trends.

### 2026 STRATEGY UPDATE

#### 2026 Financial Targets

- External Revenues: €1.9bn (2025: €1,825m) thanks to resilient growth in Life Investment & Pension and significant growth in Protection business, contributing over 10% to Insurance Services profitability in 2026.
- Adjusted EBIT: €1.6bn (2025: €1,585m) and Net Profit: €1.1bn (2025: €1,077m).

#### 2026 Operational Targets

- Leverage Group's large unpenetrated client base in the Protection business to generate above market growth
- Cross-selling opportunities with Investment products.

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<sup>20</sup> Adjusted excluding systemic charges related to insurance guarantee fund (€14m for Q4-24 and €58m for FY-24, €16m for Q4-25 and €61m for FY-25).

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## POSTEPAY SERVICES - CONTINUED REVENUE AND EBIT PROGRESSION AHEAD OF INTEGRATION INTO FINANCIAL HUB

	Q4-24 (€m)	Q4-25 (€m)	Y/Y%	FY-24 (€m)	FY-25 (€m)	Y/Y%	FY-26 (€bn)
<b>SEGMENT REVENUES*</b>	428	<b>455</b>	+6.3%	1,585	<b>1,666</b>	+5.1%	1.8
<i>Payments</i>	322	<b>333</b>	+3.4%	1,180	<b>1,211</b>	+2.6%	1.3
<i>Telco</i>	83	<b>82</b>	-1.6%	328	<b>328</b>	+0.1%	0.3
<i>Energy*</i>	23	<b>40</b>	+75.8%	76	<b>126</b>	+65.3%	0.2
<b>INTERSEGMENT REVENUES</b>	69	<b>76</b>	+11.0%	274	<b>289</b>	+5.6%	0.3
<b>TOTAL REVENUES</b>	497	<b>531</b>	+6.9%	1,858	<b>1,955</b>	+5.2%	2.1
<b>ADJUSTED EBIT</b>	148	<b>170</b>	+14.9%	529	<b>586</b>	+10.9%	0.6
<b>NET PROFIT</b>	104	<b>125</b>	+20.1%	394	<b>439</b>	+11.4%	0.5
<b>KPI's</b>							
<b>Issuing Transaction Value (€bn)</b>	24.2	<b>25.9</b>	+6.9%	87.1	<b>94.7</b>	+8.7%	
<i>of which e-commerce (€bn)</i>	8.0	<b>8.6</b>	+6.6%	28.1	<b>31.4</b>	+11.7%	
<b>Total Transactions (#bn)</b>	0.8	<b>0.9</b>	+10.7%	3.0	<b>3.4</b>	+12.2%	
<i>of which e-commerce (#m)</i>	205	<b>219</b>	+7.1%	713	<b>795</b>	+11.6%	
<b>Digital e-wallets stock (#m)</b>				13.5	<b>14.7</b>	+8.6%	
<b>Mobile &amp; Land-Line stock (#m)</b>				4,848	<b>4,945</b>	+2.0%	
<b>Energy Contracts, stock (#k)</b>				709	<b>1,023</b>	+44.3%	

\* Revenues are net of commodity price and pass-through charges of the energy business for a total of €148m in Q4-24, €461m in FY-24, €172m in Q4-25 and €565m in FY-25.

In FY-2025 Postepay services revenues<sup>21</sup> were up 5.1% y/y to €1.7bn (€455m in Q4-25, +6.3% y/y), confirming that the unique and integrated ecosystem of everyday services delivers sustainable revenue and profitability growth.

Payments' revenues were up 2.6% to €1.2bn and grew by 3.4% to €333m in Q4-25, with strong transaction value growth (+9%) in FY-25 and total ecosystem transactions (+12%) in FY-25, offsetting instant payment shortfall due to EU law changes.

Telco revenues were resilient at €328m in FY-25, up 0.1% y/y (€82m in Q4-25, -1.6% y/y), in line with FY-25 guidance.

The Poste Energia retail energy offer contributed to the top line with €126m in FY-2025 and €40m in Q4-25, driven by a higher customer base of over 1 million of clients.

Adjusted EBIT grew by 10.9% y/y to €586m and up 14.9% to €170m in Q4-25 driven by strong top-line performance.

<sup>21</sup> Revenues are net of commodity price and pass-through charges of the energy business for a total of €148m in Q4-24, €461m in FY-24, €172m in Q4-25 and €565m in FY-25.

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## 2026 STRATEGY UPDATE

### 2026 Financial Targets

- External Revenues: €1.8bn (2025: €1,666m) with relevant contributions from payments and energy business.
- Adjusted EBIT: €0.6bn (2025: €586m).
- Net Profit: €0.5bn (2025: €439m).

### 2026 Operational Objectives

- Circa 8% growth in PostePay Services ecosystem total transactions, reaching over 3.6 billion<sup>22</sup>, and around 7% growth in total transaction value, reaching €102 billion, supported by stronger exposure to digital payments.
- 5.2 million Telco customer base (+5% vs 2025), through migration to TIM'S mobile network and expansion of Ultrabroadband leveraging on new connectivity and integrated solutions.
- 1.4 million Energy contracts (+40% vs 2025), with a strong commercial focus also supported by TIM partnership and churn improvement driven by targeted commercial initiatives.

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<sup>22</sup> Number of transactions including payments, top-ups and withdrawals.

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## OUTLOOK

During 2025, global growth proved more resilient than expected and global trade was supported by the front-loading of trade in view of the increase in duties and trade agreements between the United States and some of its trading partners. Substantial investments in Artificial Intelligence (AI) boosted economic performance in the United States, while fiscal support in China offset the slowdown due to unfavourable trade trends and a weak housing market. World GDP growth is forecast at +3.2% in 2025 and confirmed at +2.9% in 2026<sup>23</sup>. In Italy, preliminary estimates for 2025<sup>24</sup> confirm modest GDP growth (+0.7% in real terms), but higher than expected despite the significant global uncertainties that beset the entire year (geopolitical turbulence, trade protectionism, inflationary pressures, financial and energy market volatility). The drivers of domestic growth were domestic consumption and investment, the latter also supported by NRRP (National Recovery and Resilience Plan) incentives, partly offset by the slowdown in exports. According to forecasts<sup>25</sup>, Italian GDP is expected to grow by 0.6% in 2026, supported by the public investment stimulus linked to the acceleration of the disbursement of NRRP funds, while exports are expected to weaken, due to the increase in tariffs worldwide and a slowdown in household consumption, despite the increase in real incomes.

In this scenario, the Poste Italiane Group achieved record results in the 2025 financial year, confirming the Group's ability to generate sustainable value over time. In particular, Adjusted EBIT<sup>26</sup> amounted to €3.2 billion (+9.6% y/y) while consolidated net profit amounted to €2.22 billion<sup>27</sup> (+10.3% y/y), both in line with the guidance revised upwards in July and ahead of the 2024–2028 plan. These results confirm the Group's constant ability to effectively execute its strategy, based on diversification and the ability to adapt to market developments, regularly exceeding the growth targets set. All Strategic Business Units contributed to the record revenue of €13.1 billion (+4.2% y/y). In particular, the solid commercial performance on Savings and Investment products as well as the record revenues on the securities portfolio should be highlighted; the Group also consolidated its leading position in Italy in the

<sup>23</sup> Source: OECD Economic Outlook, Volume 2025/2, December 2025.

<sup>24</sup> Istat: Preliminary GDP estimate – 30 January 2026.

<sup>25</sup> Source: OECD Economic Outlook, Volume 2025/2, December 2025.

<sup>26</sup> Adjusted EBIT does not include the charges for the contribution to the Life Insurance Guarantee Fund (amounting to €78 million in 2025 and €74 million in 2024) and the portion of extraordinary charges, resulting from the outcome of the voluntary risk analysis on tax credits carried out in 2024, amounting to €341 million.

<sup>27</sup> Consolidated net profit net of the effects of the equity valuation of the investment in TIM S.p.A. amounted to €16 million.

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parcel sector and confirmed its role as the largest Italian operator in the field of payments with about 30 million cards, also recording significant growth in the protection business equal to about 3 times that of the market. During the year, Poste Italiane continued to deploy the strategic initiatives of the Plan: the implementation of the new commercial service model and the logistical transformation are in progress and in line with expectations; 2025 saw the completion of the migration to the single Poste Italiane Super App, a personalised access point to the entire Poste Italiane platform powered by artificial intelligence (AI). Finally, Poste Italiane became a shareholder of TIM S.p.A., and launched several workstreams to generate industrial synergies between the two Groups, and acquired<sup>28</sup> 49% of the capital of PagoPA S.p.A., in order to promote the adoption of digital Public Administration services and payments in Italy, while ensuring a seamless integration of physical and digital Public Administration notifications.

Since the listing in 2015, Poste Italiane shareholders have benefited from a gradual increase in the share price with an increasing overall remuneration, reflected in a level of Total Shareholder Return (TSR) about 2.5 times higher than that recorded on the main stock exchange index (FTSE MIB). The share price updated its all-time high several times during the year 2025 and set a new record in February 2026, with more than €23 per share and a capitalisation of about €30 billion. Based on the results achieved by the Group, as well as the broad visibility on future cash flows and the solid capital generation and optimisation, management proposed a preliminary dividend for the year 2025 of €1.25 per share, up 16% on the previous year's figure and corresponding to a payout ratio of 73%.

The sustainable growth in the Group's turnover and profitability is confirmed in the 2026 guidance for adjusted EBIT and consolidated net profit<sup>29</sup>, forecast at over €3.3 billion and at €2.3 billion respectively and communicated to the financial community on 26 February 2026 in conjunction with the presentation of the 2025 preliminary results.

The Group's better performance is reflected in the reinforced dividend policy based on a pay-out ratio of more than 70% of consolidated net profit (excluding TIM stake) and the addition of dividends received from TIM on a cash-for cash-basis.

During 2026, the Group will continue along the development trajectory it has embarked upon, using AI as an accelerator of the strategic plan, applying it to the commercial service model, to logistics and in the enhancement and streamlining of operations, always in

<sup>28</sup> The transaction is subject to the authorisation of the Competition and Market Authority.

<sup>29</sup> Reported net profit net of the effects of the equity valuation of the investment in TIM S.p.A.

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compliance with the Group's core values. In addition, in 2026 the Group aims to consolidate the Poste Italiane Super App as a key commercial tool based on customer personalization in order to boost digital sales and develop a qualified engagement for Post Office distribution.

Thanks to artificial intelligence and data, it will be possible to increase knowledge of customer needs, as well as predict and anticipate them. The letter of intent signed at the end of 2025 to create a joint venture with TIM Enterprise, dedicated to cloud-based IT services, also marks a new decisive step towards digital innovation and, as part of the goal of synergistic development of the cloud and data sovereignty and confidentiality, Poste Italiane is in discussions to acquire a 20% stake in the National Strategic Hub (PSN), a strategic national asset providing Public Administrations with advanced cloud technologies and infrastructures.

The Group has launched a reorganization aimed at the creation of a new “Financial Hub” by bringing together the Payments business with the broader Financial Services activities, a strategic step that will further strengthen the Group client-centric approach and unlock cross-selling opportunities, harnessing growth and potential of Postepay clients. In Mail, Parcel and Distribution, the logistics transformation will continue during the year with the completion of the new internal courier network reaching 80%, the strengthening of leadership in the national parcel market, the development of international business, integrated logistics and healthcare logistics.

With reference to the Financial Services SBU, the strategic initiatives of the year will be aimed at increasing cross-selling and growing clients' assets. The implementation of the new commercial service model is fully on track, and will be further boosted by the network reconfiguration towards a more efficient Hub-and-Spoke model, expected to be in place in 2027. Also for 2026, 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.

In the insurance sector, the Group will be committed in 2026 to improving net flows in the Investment and Pension sector, supported by better domestic Life market conditions, more competitive insurance portfolios in terms of yield and a close focus on the commercial network. In the Protection segment, the Group confirms its role in supporting the reduction of under-insurance in the country, in a constantly growing market, taking advantage of cross-selling opportunities with investment products and third-party networks.

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During 2026, through its PostePay service offering, Poste Italiane will continue to commit to supporting the changing habits of consumers, businesses and the Public Administration and to creating an ecosystem of integrated services through omnichannel, sustainable and transparent solutions. In particular, in the payments business, the aim is to enrich and optimise the services offered, with a special focus on digital channels to improve the customer experience and transactional performance, leveraging leadership in e-commerce and maintaining close monitoring of regulatory developments. In the telecommunications sector, the migration to the TIM mobile network infrastructure is expected to be completed during the year, which will lead to improved customer service as well as greater profitability. Several projects will be dedicated to the development of the partnership with TIM, which will allow the launch of new initiatives and generate synergies between the two Groups.

The sale of the PosteEnergia offer is already active in the approximately 700 TIM stores while, in the last quarter of 2025, TIM strengthened its insurance protection offer for SMEs with the cyber, natural catastrophes and legal protection coverage provided by the Poste Vita Group and, starting from the first quarter of 2026, it expanded the scope to retail customers with home and cyber coverage.

In 2026, 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. Plans are also in place for some 250 co-working spaces nationwide, as well as the implementation of numerous initiatives to support the country's energy transition. Since the start of the project, roughly 4,800 Post Offices and 160 Spaces for Italy (coworking) have been completed.

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## MATERIAL EVENTS DURING THE PERIOD AND EVENTS AFTER 31 DECEMBER 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. through the contribution in kind of 67

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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 31 December 2025, the share capital of the SICAF is held 96.12% by Poste Italiane S.p.A. and 3.88% 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.

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The consideration of €400 million for the purchase of TIM shares was recognised (i) partly through the proceeds from the transfer from Poste Italiane S.p.A. to Cassa Depositi e Prestiti of the stake in Nexi and (ii) partly through available cash (approximately €170 million).

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

The transaction, which was subject to the condition precedent of notification to the Italian Antitrust Authority, pursuant to the rules on the control of concentrations between companies, was settled on 23 May 2025, following the fulfilment of said condition.

On 11 December 2025, the Board of Directors of Poste Italiane S.p.A. resolved the acquisition of an additional 2.51% of the TIM ordinary shares held by Vivendi SE. The price for the purchase of the shares, amounting to €187 million (at a price of €0.4864 per share), was financed from available cash.

Therefore, on 31 December 2025, Poste Italiane S.p.A. holds a total of 27.32% of the TIM ordinary shares and 19.61% of the share capital. In this regard, Poste Italiane has declared its intention to avail itself of the exemption referred to in Article 106, paragraph 5, of Legislative Decree 58/1998 and Article 49, paragraph 1, letter e), of Consob Regulation no. 11971/1999. Therefore – under the current regulatory framework – Poste Italiane has undertaken to sell to unrelated parties the ordinary shares held in excess of the aforementioned relevant threshold, within 12 months of the completion of the purchase, refraining, in the meantime, from exercising the voting rights relating to such shares.

In addition, Poste holds savings shares acquired in the second half of 2025 for a consideration of €106 million, equal to 0.50% of the share capital.

Finally, it should be noted that the TIM Ordinary Shareholders' Meeting and the Special Meeting of Savings Shareholders, which met on 28 January 2026, approved the proposal to convert TIM savings shares into ordinary shares on the basis of a conversion ratio of 1 ordinary share for each savings share held, plus a cash adjustment of €0.12, or the mandatory conversion of savings shares that have not

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been subject to optional conversion, on the basis of the same conversion ratio and with an adjustment of €0.04.

Following the effectiveness of the transaction, Poste will hold a 20.10% stake in TIM. On 7 May 2025, a Memorandum of Understanding (MOU) was signed between TIM and PostePay for the gradual transition to the TIM mobile network infrastructure for PostePay voice and data services, to take place during 2026. In addition, evaluations are underway to launch industrial partnerships aimed at exploiting the many opportunities for synergies between the two companies in the areas of (i) telephony, ICT services and media content, (ii) financial, insurance and payment services, and (iii) energy.

- **PagoPA S.p.A.**

At its meeting of 12 November 2025, the Board of Directors of Poste Italiane S.p.A. resolved to exercise the option right to purchase a 49% stake in the share capital of PagoPA S.p.A. ("PagoPA"), offered by the Ministry of Economy and Finance, pursuant to Italian Legislative Decree no. 19/2024, converted with amendments by Italian Law no. 56 of 29 April 2024. The remaining 51% of PagoPA's share capital, in accordance with the same legislation, is acquired by the Istituto Poligrafico e Zecca dello Stato. The transaction is subject to the authorisation of the Italian Antitrust Authority, which was notified pursuant to the rules on the control of concentrations between companies.

- **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.

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## 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 31 December 2025, Poste Italiane holds 11,994,110 treasury shares, equal to 0.918% of the share capital.

- **Interim dividend**

On 12 November 2025, Poste Italiane's Board of Directors, in light of the Company's financial position and results of operations in the first nine months of 2025, the business outlook and the related expected economic prospects at 31 December 2025, and in line with the Group's dividend policy, resolved to advance, as an interim dividend, part of the ordinary dividend for 2025. The advance of €0.40 per share, gross of any withholding taxes, was paid with effect from 26 November 2025, with "ex-dividend date" of coupon no. 17 on 24 November 2025.

Based on the number of shares outstanding of 1,294,617,396, the total amount of the advance payment made was €518 million.

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## ALTERNATIVE PERFORMANCE INDICATORS

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

The following alternative performance indicators are used:

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

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

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

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

	FY24				FY25				4Q24				4Q25			
	MAIL PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT reported	(237)	884	1,371	2,546	30	1,028	1,523	3,167	(420)	254	343	325	(107)	250	397	709
Systemic charges related to insurance guarantee fund	0	16	58	74	0	16	61	78	0	4	14	18	0	4	16	20
Tax Credit VRA Adjustment	341	0	0	341	0	0	0	0	341	0	0	341	0	0	0	0
EBIT adj	104	900	1,429	2,961	30	1,044	1,585	3,245	(79)	258	358	685	(107)	254	413	729

**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

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with the application rules set out in Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 (Mathematical Provisions<sup>30</sup>), 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)	FY 2024		FY 2025		4Q 2024		4Q 2025	
	Postepay Services	Consolidated						
Accounting revenue from third parties	1,923	12,927	2,133	13,588	546	3,480	602	3,628
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	(338)	(338)	(467)	(467)	(117)	(117)	(147)	(147)
Management revenue from third parties	1,585	12,589	1,666	13,121	428	3,362	455	3,481
Accounting revenue from other sectors	396		387		99		101	
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	(122)		(98)		(31)		(25)	
Management revenue from other sectors	274		289		69		76	
Accounting cost of goods and services	1,113	3,717	1,244	4,003	316	1,081	347	1,167
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	(461)	(338)	(565)	(467)	(148)	(117)	(172)	(147)
Management cost of goods and services	652	3,378	679	3,536	168	964	175	1,020

<sup>30</sup> In addition to the Mathematical Provisions, the Insurance Provisions also include provisions for future expenses, supplementary insurance premium provisions, profit sharing provisions and reversals.

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

	MAIL, PARCEL AND DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	POSTEPAY SERVICES	ADJUSTMENTS	CONSOLIDATED
<b>Balance at 31 December 2025</b>						
Financial liabilities	5,645	96,071	1,445	11,437	(14,169)	100,429
Insurance contracts liabilities	-	-	166,713	-	0	166,713
Financial assets	(489)	(89,658)	(168,331)	(12,187)	12,880	(257,784)
Tax credits Law no. 77/2020	(324)	(5,173)	-	-	-	(5,497)
Reinsurance contract assets	-	-	(366)	-	-	(366)
Cash and deposits attributable to BancoPosta	-	(4,692)	-	-	-	(4,692)
Cash and cash equivalents	(1,459)	(191)	(3,986)	(83)	1,273	(4,447)
<b>Net Financial Position*</b>	<b>3,372</b>	<b>(3,642)</b>	<b>(4,524)</b>	<b>(834)</b>	<b>(16)</b>	<b>(5,643)</b>
<b>Balance at 31 December 2024</b>						
Financial liabilities	4,866	91,256	949	10,879	(13,865)	94,085
Insurance contracts liabilities	-	-	162,410	-	(1)	162,408
Financial assets	(1,121)	(81,404)	(163,134)	(11,640)	12,761	(244,538)
Tax credits Law no. 77/2020	(282)	(6,723)	-	-	-	(7,005)
Reinsurance contract assets	-	-	(324)	-	-	(324)
Cash and deposits attributable to BancoPosta	-	(4,290)	-	-	-	(4,290)
Cash and cash equivalents	(617)	(394)	(4,631)	(126)	1,087	(4,680)
<b>Net Financial Position*</b>	<b>2,846</b>	<b>(1,555)</b>	<b>(4,730)</b>	<b>(887)</b>	<b>(18)</b>	<b>(4,344)</b>

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

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## POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS CONSOLIDATED BALANCE SHEET

ASSETS (€m)	31 December 2025	31 December 2024
<b>Non-current assets</b>		
Property, plant and equipment	3,189	2,783
Investment property	24	26
Intangible assets	2,198	2,139
Right-of-use assets	1,186	1,187
Investments accounted for using the equity method	1,583	332
Financial assets	223,840	210,129
Trade receivables	11	2
Deferred tax assets	1,758	1,997
Other receivables and assets	3,652	3,955
Tax credits Law no. 77/2020	3,699	5,170
Reinsurance contract assets	366	324
<b>Total</b>	<b>241,506</b>	<b>228,045</b>
<b>Current assets</b>		
Inventories	176	177
Trade receivables	2,218	2,076
Current tax assets	166	197
Other receivables and assets	1,379	1,339
Tax credits Law no. 77/2020	1,798	1,835
Financial assets	33,944	34,409
Cash and deposits attributable to BancoPosta	4,692	4,290
Cash and cash equivalents	4,447	4,680
<b>Total</b>	<b>48,820</b>	<b>49,003</b>
<b>Non-current assets and disposal groups held for sale</b>	<b>-</b>	<b>50</b>
<b>TOTAL ASSETS</b>	<b>290,325</b>	<b>277,098</b>
<b>LIABILITIES AND EQUITY (€m)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Equity</b>		
Share capital	1,306	1,306
Reserves	3,322	1,532
Treasury shares	(128)	(109)
Retained earnings	9,338	8,855
<b>Total equity attributable to owners of the Parent</b>	<b>13,839</b>	<b>11,583</b>
Equity attributable to non-controlling interests	158	127
<b>Total</b>	<b>13,997</b>	<b>11,709</b>
<b>Non-current liabilities</b>		
Insurance contracts liabilities	166,713	162,408
Provisions for risks and charges	546	526
Employee termination benefits	518	577
Financial liabilities	7,610	8,711
Deferred tax liabilities	1,331	897
Other liabilities	1,934	2,024
<b>Total</b>	<b>178,652</b>	<b>175,144</b>
<b>Current liabilities</b>		
Provisions for risks and charges	500	557
Trade payables	2,028	2,097
Current tax liabilities	48	65
Other liabilities	2,281	2,151
Financial liabilities	92,820	85,374
<b>Total</b>	<b>97,676</b>	<b>90,244</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>290,325</b>	<b>277,098</b>

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## CONSOLIDATED STATEMENT OF NET PROFIT (LOSS)

(€m)	FY25	FY24
Revenue from Mail, Parcels & other	3,948	3,843
Net revenue from Financial Services	5,682	5,521
<i>Revenue from Financial Services</i>	6,167	6,127
<i>Expenses from financial activities</i>	(485)	(607)
Net revenue from Insurance Services	1,825	1,640
<i>Insurance service revenues from contract issued</i>	3,208	2,824
<i>Insurance service expenses from contract issued</i>	(1,430)	(1,234)
<i>Income/(expenses) from reinsurance contracts held</i>	(38)	(32)
<i>Finance income and (expenses) and other income</i>	5,590	6,430
<i>Insurance finance (costs)/income from contracts issued</i>	(5,514)	(6,358)
<i>Finance income/(costs) from reinsurance contracts held</i>	9	10
Revenue from Postepay Services	2,133	1,923
<b>Net operating revenue</b>	<b>13,588</b>	<b>12,927</b>
Cost of goods and services	4,003	3,717
Personnel expenses	5,166	5,135
Depreciation, amortisation and impairments	913	855
Capitalised costs and expenses	(74)	(67)
Other operating costs	358	318
<i>of which non-recurring costs</i>	-	57
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	54	424
<i>of which non-recurring costs</i>	-	284
<b>Operating profit/(loss)</b>	<b>3,167</b>	<b>2,546</b>
Finance costs	206	120
Finance income	252	209
Impairment loss/(reversal of impairment losses) on financial asset	0	(14)
Profit/(Loss) on investments accounted for using the equity method	24	22
<b>Profit/(Loss) before tax</b>	<b>3,236</b>	<b>2,671</b>
Income tax expense	1,001	658
<b>NET PROFIT FOR THE YEAR</b>	<b>2,235</b>	<b>2,013</b>
of which attributable to owners of the Parent	2,214	1,994
of which attributable to non-controlling interests	22	19
<b>Earnings per share</b>	<b>1.710</b>	<b>1.540</b>
<b>Diluted earnings per share</b>	<b>1.710</b>	<b>1.540</b>

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## **Declaration by the Executive responsible for preparing the corporate accounting documents**

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

### DECLARES

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

This document includes 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.

Rome, 26 February 2026

# Posteitaliane

## 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 risks deriving from the direct and indirect effects resulting from the international ongoing conflicts.

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.

Fine Comunicato n.1130-8-2026

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