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Oggetto	:	Poste Italiane: Q1-26 financial results

Testo del comunicato

Vedi allegato

Posteitaliane

POSTE ITALIANE Q1-26 FINANCIAL RESULTS

Q1-26 REVENUES[1] AT A RECORD €3.5BN UP 8% Y/Y, WITH HEALTHY GROWTH ACROSS ALL BUSINESS UNITS

RECORD Q1-26 PROFITABILITY: ADJUSTED EBIT[2] AT €905M, UP 14% Y/Y, REFLECTING EFFECTIVE COST DISCIPLINE IN AN INFLATIONARY ENVIRONMENT

NET PROFIT AT €617M[3], UP 3% Y/Y

ROBUST €1.7BN INVESTMENT PRODUCTS NET INFLOWS COUPLED WITH STRONG POSTAL SAVINGS MOMENTUM AND STABLE RETAIL DEPOSITS

SOLID GROUP BALANCE SHEET AND SOLVENCY II RATIO AT 294% WITH IMPROVING NET FINANCIAL POSITION

ABOVE-MARKET DIGITAL PAYMENTS GROWTH

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TIM TENDER OFFER:

TRANSACTION TIMELINE ON TRACK, EXPECTED CLOSING BY Q3-26

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FY-26 GUIDANCE UPGRADE: ADJUSTED EBIT RAISED TO €3.4BN

MULTI-YEAR STANDALONE PLAN TO BE PRESENTED WITH Q2-26 RESULTS ON JULY 24, 2026

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- Q1-26 REVENUES[1] AT €3.5BN, UP 8.0% Y/Y:
  - MAIL, PARCEL & DISTRIBUTION REVENUES AT €1.0BN IN Q1-26, UP 5.7% Y/Y.
  - FINANCIAL SERVICES REVENUES AT €1.6BN IN Q1-26, UP 10.5% Y/Y.
  - INSURANCE SERVICES REVENUES AT €469M IN Q1-26, UP 6.1% Y/Y.
  - POSTEPAY SERVICES REVENUES[1] AT €425M IN Q1-26, UP 6.8% Y/Y.

[1] Revenues are restated net of commodity price and pass-through charges of the energy business. See the section "Alternative Performance Indicators" for reconciliation with reported data.
[2] EBIT is adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of an extraordinary nature. See the section "Alternative Performance Indicators" for reconciliation with reported data.
[3] Excluding TIM stake contribution (including PPA adjustments). See the section "Alternative Performance Indicators" for reconciliation with reported data.

- Q1-26 TOTAL COSTS[4] TO €2.8BN, UP 4.9% Y/Y:
  - Q1-26 ORDINARY HR COSTS[4] AT €1.5BN, UP 1.4% Y/Y, REFLECTING HIGHER VARIABLE COMPENSATION AND LABOUR AGREEMENT SALARY INCREASE.
  - Q1-26 NON-HR COSTS[4,5] TO €1.2BN, UP 10.3% Y/Y AS A RESULT OF HIGHER BUSINESS GROWTH.
- Q1-26 ADJUSTED EBIT[2] AT A RECORD LEVEL OF €905M, UP 13.6% Y/Y, REFLECTING CONTINUED DISCIPLINE ON THE COST BASE.
- Q1-26 NET PROFIT[3] AT €617M, UP 3.3% Y/Y.
- GROUP CLIENT TFAs REACHED €606BN, UP €5.3BN FROM DECEMBER 2025: STRONG NET INFLOWS IN INVESTMENT PRODUCTS AT €1.7BN WITH SOLID POSTAL SAVINGS COMMERCIAL TRENDS AND STABLE DEPOSITS.
- STRONG CAPITAL POSITION: BANCOPOSTA TOTAL CAPITAL RATIO AT 24.4% (OF WHICH CET1 RATIO AT 20.9%), LEVERAGE RATIO AT 3.3% AND POSTE VITA GROUP SOLVENCY II RATIO AT 294%.

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[4] Before the application of IFRS 17.
[5] 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. See the section “Alternative Performance Indicators” for reconciliation with reported data.

POSTE ITALIANE CREATES VALUE FOR ALL STAKEHOLDERS, ADVANCING SOCIAL INCLUSION AND ENVIRONMENTAL SUSTAINABILITY

Q1-26 KEY RESULTS:

- **The Polis Project continues to progress**, reinforcing Poste Italiane's role in supporting social cohesion and bridging the digital divide in small towns and rural areas across Italy. As at the end of March, 5,251 post offices have been transformed into digital service hubs, simplifying citizens' daily lives and 160 co-working spaces have been created. More than 250,000 Public Administration services have been delivered, including over 190,000 passports.
- **Polis is also contributing to improving the Group's energy efficiency and increasing renewable energy production.** The number of buildings equipped with smart building systems has risen to 5,273 with approximately 1,000 photovoltaic systems installed, for a total installed capacity of 31 MWp.
- **The 'Green Delivery' project continues**, aimed at developing an increasingly sustainable delivery model that meets customer needs while reducing environmental impact. As at the end of March, Poste Italiane has further strengthened its PUDO (Pick-Up-Drop-Off) network with a total of 31,917 physical points, including post offices across the country, as well as more than 18,000 collect points and around 1,800 lockers within the Punto Poste network.
- **Poste Italiane has renewed its 'Equal Salary' certification**, which confirms equal pay between women and men for the same role, reaffirming the Group's commitment to fostering an inclusive culture based on equal opportunities, merit and transparency.
- **Poste Italiane confirms its position among the most inclusive brands in Italy**, ranking in the Top 10 of the Diversity Brand Index 2026 and receiving the Diversity Brand Award for accessibility. This recognition reflects the Company's commitment to inclusive digital solutions – including video tutorials with Italian Sign Language, audio descriptions and multilingual subtitles – enhancing accessibility to services for a broad and diverse audience.

Rome, 7 May 2026. Yesterday, the Board of Directors of Poste Italiane S.p.A. ("Poste Italiane" or the "Group"), chaired by Silvia Maria Rovere, approved First Quarter 2026 Financial Results (unaudited).

Matteo Del Fante, Poste Italiane Chief Executive Officer commented: *"We delivered a very strong start to the year, achieving record Q1-26 revenues of €3.5 billion, up a healthy 8% year on year. This performance confirms the strength of our platform model and the consistency of our long-term strategy. It is our fourth consecutive record first quarter, supported by robust contributions from all business units, with €1.7 billion investment product net inflows reflecting strong performance of life insurance, coupled with improving commercial trends in postal savings and stable retail deposits. Our leadership in digital payments is confirmed, with above-market growth underscoring the strength of our platform.*

Profitability hit record levels, with adjusted EBIT up 14% to €905 million, confirming the strength of our cost discipline and efficiency actions in an inflationary context. Net profit rose to €617 million, up 3% year on year.

Building on a strong start to the year and a more supportive interest rate environment, we have raised our 2026 adjusted EBIT guidance to €3.4 billion.

In Mail, Parcel & Distribution, revenue growth was driven by increasing parcel volumes and re-pricing actions mitigating anticipated mail volumes decline. In mid-April, we announced a joint venture with Benetton Logistics as a further step to scale and strengthen our contract logistics business.

In Financial Services, revenues increased 11% to €1.6 billion, supported by investment portfolio strength and a solid commercial performance.

Insurance Services delivered strong results in both the life investments & pension and protection segments with revenues up 6% in the quarter to €469 million.

Postepay Services' unique and integrated ecosystem of everyday services delivered growth in both revenues and profitability, ahead of integration into the new financial hub.

We continue to operate from a position of strength, the Group's balance sheet remains robust, with our Solvency ratio at 294% and improving net financial position with €341 million cash generated in the quarter (+€43 million vs. Q1-25).

We have further strengthened our conviction in the strategic rationale of the TIM acquisition and its natural fit within our platform business model. With our solid balance sheet and strong cash generation, we are uniquely positioned to support digital investments and accelerate strategic initiatives that will deliver growth. The merger of Poste Telco and TIM consumer businesses will create the number one mobile operator in Italy, kick-starting the next leg of domestic telco consolidation.

The financial profile of the proposed transaction is extremely strong, with positive EPS impact from 2027, rising to double-digit accretion from 2028. Our guidance-implied 2026 DPS is confirmed and the dividend policy going forward will be accretive compared to the standalone scenario. Pro-forma leverage is expected at 1.4x EBITDA After Lease costs by the end of 2026 and steadily decreasing going forward, with our current credit rating, which, as of today, *has been confirmed by all three rating agencies.*

We are entering a new chapter of our journey, shaped by the progress we have achieved and driven by a clear long-term ambition. On July 24, we will be unveiling our 2026–2030 standalone plan, alongside our Q2-26 results.

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."

POSTE ITALIANE Q1-26 RESULTS

Thursday, 7 May 2026 - 12:30 CEST

To attend click here: **Poste Italiane Q1-26 Results Webcast**

or via QR code:

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

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Financial calendar

Next events

- **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 and 2026-2030 Business Plan 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.

CONSOLIDATED FINANCIAL RESULTS SUMMARY

	Q1-25 (€m)	Q1-26 (€m)	Y/Y%
GROUP			
Revenues*	3,198	**3,455**	+8.0%
Adjusted EBIT**	796	**905**	+13.6%
Net Profit (ex. TIM stake)***	597	**617**	+3.3%
MAIL, PARCEL & DISTRIBUTION			
External Revenues	949	**1,003**	+5.7%
Adjusted EBIT	25	**43**	+71.2%
Net Profit (ex. TIM stake)***	29	**11**	-63.0%
FINANCIAL SERVICES			
External Revenues	1,409	**1,557**	+10.5%
Adjusted EBIT**	260	**318**	+22.2%
Net Profit	193	**228**	+18.3%
INSURANCE SERVICES			
External Revenues	442	**469**	+6.1%
Adjusted EBIT**	378	**392**	+3.5%
Net Profit	275	**265**	-3.6%
POSTEPAY SERVICES			
External Revenues*	398	**425**	+6.8%
Adjusted EBIT	133	**153**	+15.1%
Net Profit	101	**113**	+12.3%

* Revenues are restated net of commodity price and pass-through charges of the energy business. See the section "Alternative Performance Indicators" for reconciliation with reported data.
** EBIT is adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of an extraordinary nature. See the section "Alternative Performance Indicators" for reconciliation with reported data.
*** Excluding TIM stake contribution (including PPA adjustments). See the section "Alternative Performance Indicators" for reconciliation with reported data.

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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 Interim Report for the first three months ended 31 March 2026, in line with the ESMA/2015/1415 Guidelines of 5 October 2015.

The Poste Italiane Group consolidated balance sheet and consolidated statement of profit/(loss) and condensed consolidated statement of cash flows, are attached to this release.

MAIL, PARCEL & DISTRIBUTION – *ACCELERATING PARCEL & LOGISTICS REVENUE GROWTH – RESILIENT MAIL*

	Q1-25 (€m)	Q1-26 (€m)	Y/Y%
EXTERNAL REVENUES	949	**1,003**	+5.7%
Mail Revenues	520	**505**	-2.8%
Parcel & Logistics Revenues	393	**453**	+15.2%
*Other Revenues**	36	**44**	+24.6%
INTERSEGMENT REVENUES**	1,421	**1,524**	+7.2%
TOTAL REVENUES	2,370	**2,527**	+6.6%
ADJUSTED EBIT	25	**43**	+71.2%
NET PROFIT	29	**211**	n.m.
NET PROFIT (ex. TIM stake)***	29	**11**	-63.0%
KPI's			
Mail Volumes (#m)	511	**470**	-8.1%
Parcels delivered by mailmen (#m)	31	**38**	+21.9%
Parcel Volumes (#m)	77	**89**	+14.6%

* 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.
*** Excluding TIM stake contribution (including PPA adjustments). See the section "Alternative Performance Indicators" for reconciliation with reported data.

In Q1-26 Mail, Parcel & Distribution external revenues were up 5.7% y/y to €1bn.

Mail revenues were down 2.8% y/y to €505m, in line with the trend that we anticipated for 2026.

Parcel & Logistics revenues recorded a solid 15.2% y/y growth to €453m driven by parcel market share gains across a diversified customer base and contract logistics development. In Q1-26, Parcel volumes grew to 89m items, up 14.6% y/y.

In April Poste Italiane signed a Joint Venture with Benetton Logistics, leveraging our logistics and e-commerce leadership to create a scalable platform capable of attracting new customers and supporting profitable growth for the Group.

The parcel average tariff was down 2.9% y/y, reflecting higher volumes spread across customer segments, while volumes with lower pricing also carry a lower unit cost to deliver. The share of parcels delivered by "Postini" reached 43% in Q1-26.

Distribution revenues[6] in Q1-26 were up 7.2% y/y to €1.5bn, supported by strong commercial momentum and Active Portfolio Management concentration in Q1-26.

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

Segment Adjusted EBIT at €43m in Q1-26, up 71.2% y/y, progressing in line with 2026 guidance.

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FINANCIAL SERVICES – *INVESTMENT PORTFOLIO STRENGTH AND SOLID COMMERCIAL PERFORMANCE*

	Q1-25 (€m)	Q1-26 (€m)	Y/Y%
EXTERNAL REVENUES	1,409	**1,557**	+10.5%
Active Portfolio Management	12	**166**	n.m.
Net Interest Income	666	**658**	-1.2%
Postal Savings	441	**440**	-0.2%
*Transaction banking**	176	**172**	-2.1%
*Consumer Loans Distribution***	71	**66**	-7.4%
Asset Management	44	**55**	+26.8%
INTERSEGMENT REVENUES***	261	**254**	-2.6%
TOTAL REVENUES	1,670	**1,812**	+8.5%
ADJUSTED EBIT****	260	**318**	+22.2%
EBIT Margin (%)	+15.6%	**+17.5%**	n.m.
NET PROFIT	193	**228**	+18.3%

KPI's			
TOTAL FINANCIAL ASSETS - TFAs (€bn)	596	**606**	+1.7%
Average Deposits (€bn)	88	**91**	+4.2%
Average Postal Savings Deposits (€bn)	310	**312**	+0.4%
Postal Savings Net Inflows (€m)	(4,107)	**(2,388)**	+41.9%

* 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.
**** EBIT is adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of an extraordinary nature. See the section "Alternative Performance Indicators" for reconciliation with reported data.

In Q1-26 gross revenues (including intersegment distribution revenues) were up 8.5% y/y to €1.8bn.

External revenues were at €1.6bn, +10.5% y/y.

Active Portfolio Management reached €166m in Q1-26, taking advantage of positive momentum to realize most of FY-26 expected capital gains.

Net Interest Income was down 1.2% y/y to €658m, reflecting lower rates on variable portfolio versus Q1-25, while marginally ahead of 2026 guidance and benefiting from improved rate momentum towards the end of the quarter expected to support net interest income in the remaining part of the year.

Postal savings' distribution fees remained stable at €440m (-0.2% y/y), supported by improving net inflows.

Transaction Banking fees[7] were down 2.1% y/y to €172m impacted by lower payment slips volumes.

Consumer loans' distribution fees[8] were down 7.4% y/y to €66m.

Asset Management fees were up 26.8% y/y to €55m on higher Assets under Management.

Total Financial Assets reached €606bn in Q1-26 (up €5.3bn from December 2025), driven by €1.7bn strong net inflows[9] in investment products confirming the positive trend in Life insurance, with significant contribution from multi-class products, as well as in asset management. Improved Postal Savings net outflows driven by higher net inflows in Postal Bonds. Deposits growth driven by higher PA balances and stable retail deposits.

In Q1-26 Adjusted EBIT[10] was up 22.2% y/y to €318m, reflecting revenue trends.

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[7] Includes revenues from payment slips (bollettino), current accounts related revenues, fees from INPS and money transfer.
[8] Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution.
[9] Includes Mutual funds and Life Investments & Pension.
[10] EBIT is adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of an extraordinary nature. See the section "Alternative Performance Indicators" for reconciliation with reported data.

INSURANCE SERVICES – *SOLID PROFITABILITY GROWTH ACROSS LIFE INVESTMENTS & PENSION AND PROTECTION*

	Q1-25 (€m)	Q1-26 (€m)	Y/Y%
EXTERNAL REVENUES	442	**469**	+6.1%
Life Investments & Pension	400	**423**	+5.8%
Protection	42	**46**	+9.0%
INTERSEGMENT REVENUES	(53)	**(63)**	-20.0%
TOTAL REVENUES	389	**406**	+4.3%
ADJUSTED EBIT*	378	**392**	+3.5%
NET PROFIT	275	**265**	-3.6%
Release CSM Insurance Services	367	**389**	+5.8%

KPI's			
Gross Written Premiums	6,321	**5,904**	-6.6%
GWP - Life Investments & Pension	5,950	**5,512**	-7.4%
*GWP - Protection***	371	**392**	+5.8%

* EBIT is adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of an extraordinary nature. See the section "Alternative Performance Indicators" for reconciliation with reported data.
** Includes Motor (distribution only).

In Q1-26 Insurance external revenues were up 6.1% to €469m.

Life Investments & Pension revenues at €423m, up 5.8% y/y, driven by a growing CSM and higher release (€367m in Q1-26 compared to €351m in Q1-25).

Q1-26 positive Life Investments & Pension net inflows at €1.2bn[11], thanks to a significant contribution from multi-class products with more attractive yields, with an improving lapse rate[12] of 7.0% driven by a normalizing market environment and lower clients' portfolio rebalancing activity.

Protection revenues grew by 9.0% y/y to €46m.

At the end of March 2026, the Contractual Service Margin amounted to €13.8bn providing strong visibility on the division's sustainable profitability going forward.

Poste Vita Group's Solvency II Ratio[13] stood at 294% at the end of March 2026, above the managerial ambition of around 200% through the cycle.

Segment Adjusted EBIT[14] at €392m in Q1-26, up 3.5% y/y reflecting top-line trends.

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[11] Excluding Cronos portfolio run-off.
[12] Lapse rate is calculated as surrenders divided by average technical provisions and excludes Cronos portfolio run-off.
[13] EoP figures.
[14] EBIT is adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of an extraordinary nature. See the section "Alternative Performance Indicators" for reconciliation with reported data.

POSTEPAY SERVICES – *CONTINUED SOLID REVENUE AND EBIT PROGRESSION AHEAD OF INTEGRATION INTO FINANCIAL HUB*

	Q1-25 (€m)	Q1-26 (€m)	Y/Y%
SEGMENT REVENUES*	398	**425**	+6.8%
Payments	284	**297**	+4.5%
Telco	82	**82**	-0.2%
*Energy**	32	**46**	+45.5%
INTERSEGMENT REVENUES	71	**71**	-0.3%
TOTAL REVENUES	469	**496**	+5.8%
ADJUSTED EBIT	133	**153**	+15.1%
NET PROFIT	101	**113**	+12.3%

KPI's			
Issuing Transaction Value (€bn)	21.1	**23.3**	+10.0%
of which e-commerce (€bn)	7.2	**8.1**	+12.8%
Total Transactions (#bn)	0.7	**0.9**	+14.2%
of which e-commerce (#m)	185	**215**	+16.3%
Digital e-wallets stock (#m)	13.8	**14.9**	+7.9%
Mobile & Land-Line stock (#m)	4.9	**5.0**	+2.5%
Energy Contracts, stock (#k)	767	**1,088**	+41.8%

* Revenues are restated net of commodity price and pass-through charges of the energy business. See the section "Alternative Performance Indicators" for reconciliation with reported data .

In Q1-26 Postepay services revenues were up 6.8% y/y to €425m.

Payments' revenues were up 4.5% to €297m driven by transaction value growth (+10%) and growth in total number of ecosystem transactions (+14%).

Telco revenues were stable at €82m, -0.2% y/y, thanks to solid client acquisitions and the integrated migration to the TIM mobile network infrastructure, completed in April.

The Poste Energia retail energy offer contributed to the top line with €46m, driven by continued customer base growth reaching around 1.1 million of clients.

Adjusted EBIT for the period was up 15.1% y/y to €153m, driven by top-line performance and effective cost management.

Solid revenue and EBIT progression is fully visible, ahead of integration into the financial hub.

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OUTLOOK

During the first quarter of 2026, global growth showed a high degree of uncertainty, mainly due to geopolitical tensions following the attacks by the United States and Israel against Iran in February, as well as structural changes in trade policies that have increased the fragmentation of international markets. Global GDP growth is expected to remain stable at +2.9% in 2026[15], supported by strong momentum in technology-related investment and production, as well as lower tariffs.

In Italy, according to the Bank of Italy's macroeconomic projections[16], moderate growth is expected, with GDP increasing by 0.5% in both 2026 and 2027, supported by the stimulus to public investment resulting from the accelerated disbursement of NRRP funds. This year, economic activity will be affected above all by the weakening of domestic demand, constrained by the sharp rise in energy prices, increased uncertainty and deteriorating confidence.

The escalation of international geopolitical tensions generated increased volatility in financial markets and energy commodity prices. The Group has analysed the effects of these dynamics and, at present, no significant impact on the current and prospective financial and economic situation has emerged.

The Group will continue to monitor the evolution of the macroeconomic environment, financial markets and energy commodity prices, evaluating possible prospective effects.

The Group recorded its best first quarter in terms of revenue, adjusted EBIT[17] and net profit, confirming its ability to generate sustainable value over time. In particular, adjusted EBIT amounted to €905 million (+13.6% y/y), while consolidated net profit amounted to €617[18] million (+3.3% y/y).

All Strategic Business Units contributed to these results. In particular, it is worth highlighting an improvement in the flows of Savings and Investment products, the consolidation of the Group's leading position in Italy in the parcels segment, and growth in the payments and energy segments; the latter reached a customer base of 1.1 million users, benefiting from the development of the partnership with TIM for the sale of the energy services under a "powered by" model through TIM channels. During the period, collaboration between the Group's insurance business and TIM was further strengthened through the expansion of the insurance protection offering for both Consumer and Business customers.

In addition to the strengthening of the dividend policy, based on a payout ratio of over 70% and the distribution of dividends received from TIM on a cash-for-cash basis, as communicated to the market in February 2026 on the occasion of the presentation of the preliminary results for the year 2025, it should be noted that Poste Italiane shareholders

[15] Source: OECD Economic Outlook, Interim Report March 2026.
[16] Source: Bank of Italy – Macroeconomic projections for the Italian economy - 03 April 2026.
[17] EBIT is adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of an extraordinary nature. See the section "Alternative Performance Indicators" for reconciliation with reported data.
[18] Excluding TIM stake contribution (including PPA adjustments). See the section "Alternative Performance Indicators" for reconciliation with reported data.

have benefited from a progressive increase in the share price, resulting in growing overall remuneration, reflected in a Total Shareholder Return (TSR) approximately 2.5 times higher than that recorded by the main stock exchange index (FTSE MIB). On 9 February 2026, the share reached an all-time high, with a price of over €23, corresponding to a market capitalisation of approximately €30 billion.

In February, the 2026 guidance for adjusted EBIT and consolidated net profit was also communicated to the financial community, expected to exceed €3.3 billion and €2.3 billion, respectively. The positive financial performance recorded in the first three months of the year led the management to revise upwards, already in May, the guidance for adjusted EBIT to €3.4 billion.

Over the course of the year, the Group will be engaged in implementing a reorganisation that involves the creation of a Financial Hub by integrating the payments business with financial services, with the aim of simplifying the operational structure and maximising synergies. In this regard, in March, PostePay and Poste Italiane approved a partial demerger project of the former in favour of the Parent Company, involving a set of assets and legal relationships, including PostePay's EMI RFC. The effectiveness of the transaction is expected from 1 January 2027.

In addition, the launch of the voluntary total takeover and exchange bid (OPAS) for TIM in March 2026 aims to create a single national Group that will represent the largest connected infrastructure platform, with leading positions in financial and insurance services, logistics and digital connectivity services.

Poste Italiane's "platform company" business model, based on Italy's most extensive physical and digital network, finds a natural evolution in integration with TIM, through the convergence of networks, cloud, edge computing, data and digital identity. The creation of such a Group would generate significant value for shareholders, with revenue and cost synergies estimated at €0.7 billion annually at full run rate.

During the year, Poste Italiane will continue its deep digital transformation journey, placing Artificial Intelligence (AI) at the centre of its omnichannel platform as the accelerator of the strategic plan, applying it to the commercial service model, logistics and in the strengthening and streamlining of operations, always in keeping with the Group's core values. Thanks also to artificial intelligence and data, Poste Italiane will increase its knowledge of its customers' needs and will be increasingly able to intercept them. This way, the Poste Italiane app will be enhanced as a hyper-personalised sales channel, in order to increase digital sales and develop qualified engagement for the Post Office.

Further details on the strategic developments of the individual Strategic Business Units will be provided in July, on the occasion of the presentation of the Group's new 2026–2030 strategic plan.

By 2026, the Group will complete "Polis", a strategic project to support the country's social cohesion, which involves approximately 7,000 municipalities with less than 15,000 inhabitants, in which the Post Office will be transformed into a hub of digital services for rapid and easy access to the Public Administration's services. Some 250 co-working spaces nationwide are also planned, as well as the implementation of numerous initiatives to support the country's energy transition. Since the start of the project, about 5,251 Post Offices and 160 Spaces for Italy (co-working) have been completed.

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MATERIAL EVENTS DURING THE PERIOD AND EVENTS AFTER 31 MARCH 2026

PRINCIPAL CORPORATE ACTIONS

- **Telecom Italia S.p.A. (TIM)**

On 22 March 2026, the Board of Directors of Poste Italiane approved the launch of a voluntary total takeover and exchange bid ("OPAS") for 17,063,618,293 TIM ordinary shares, representing the total number of ordinary shares, including the newly issued ordinary shares to facilitate the 1:1 conversion of savings shares and the treasury shares held by TIM, net of the shares held by Poste Italiane following the conversion of the savings shares (the "Transaction").

The consideration to be paid by Poste Italiane to TIM shareholders who accept the Bid will consist of (i) a cash component of €0.167 for each TIM share accepted under the OPAS, and (ii) a share component of 0.0218 newly issued Poste Italiane ordinary shares for each TIM share accepted under the OPAS.

The total consideration for the Transaction (the sum of the cash component and the share component), amounting to €10.8 billion based on the official price of Poste shares as at 20 March 2026, represents a valuation of €0.635 per TIM share and, therefore, includes a premium of 9.01% over the official price of TIM shares as at 20 March 2026.

The Transaction, subject to obtaining the necessary regulatory approvals, is expected to be completed by the end of 2026.

- **Purchase of treasury shares**

In execution of the authorisation to purchase treasury shares resolved by the Poste Italiane S.p.A. Shareholders' Meeting on 30 May 2025, between 31 March 2026 and 2 April 2026, Poste Italiane S.p.A. purchased 1,773,263 treasury shares at an average unit price of €20.531573, for a total consideration of €36,407,878.70.

At the close of this first tranche of the programme, considering also the treasury shares in the portfolio deriving from previous share buy-back transactions, Poste Italiane holds 13,767,373 treasury shares, equal to 1.054% of the share capital.

- **New Service Contract**

On 29 April 2026, the Ministry of Enterprise and Made in Italy and Poste Italiane S.p.A. signed the new Service Contract for the provision of the Universal Postal Service, effective from 1 May 2026 to 31 December 2031.

- **Logistic 360 S.r.l. (Benetton Logistics S.r.l.)**

On 16 April 2026, Poste Logistics S.p.A. ('Poste Logistics'), a Poste Italiane Group company dedicated to integrated logistics activities, entered into a **Strategic Partnership Agreement with Benetton Group Srl** with the aim of creating a logistics leader capable of attracting new customers and supporting the growth of Italian and European trade. The agreement, which aims to leverage the parties' assets and specific expertise in the management and distribution of clothing, provides for Poste Logistics to acquire a majority stake (51%) in Benetton Logistics Srl, a spin-off company of the Benetton Group, renamed Logistic 360 S.r.l. (the 'Joint Venture' or the 'Transaction'). The core objectives of the Joint Venture are to strengthen and enhance the Castrette di Villorba hub, located in the province of Treviso, which is one of the most advanced European hubs dedicated to managing logistics for the fashion sector. The Transaction, which was subject to the condition precedent of notification to the Italian Antitrust Authority, which took place on 24 April 2026, formally took effect on the same date.

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PROPOSAL FOR AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES

Among the other items, the Board of Directors resolved to submit to the Ordinary Shareholders' Meeting, duly convened for this purpose on 18 June 2026, a proposal to authorize the purchase and any subsequent disposal of treasury shares up to a maximum of no. 5 million ordinary shares, representing about 0.383% of the share capital and a total financial commitment of up to €125 million ("Buyback Plan").

This proposal also provides for the simultaneous revocation of the previous authorization — granted to the Board of Directors by the Ordinary Shareholders' Meeting of 30 May 2025 for the purchase of a maximum of 2.6 million of the Company's treasury shares, for a maximum consideration of € 50 million, within eighteen months from the date of such shareholders' resolution — insofar as it has not yet been executed, without prejudice to the effects thereof with respect to the actions already taken in implementation of the same.

In this regard, it should be noted that between 31 March 2026 and 2 April 2026, in execution of such authorization, the Company purchased no. 1,773,263 treasury shares, corresponding to approximately 0.13% of the share capital of Poste Italiane, to service incentive plans based on financial instruments granted to directors and employees of the Poste Italiane Group, which were approved by the same Shareholders' Meeting of 30 May 2025 pursuant to Article 114-bis of the Italian Consolidated Financial Act.

Taking into account the 1,773,263 treasury shares purchased in execution of the above-mentioned shareholders' authorization of 30 May 2025 – as well as the treasury shares held in portfolio to meet the requirements arising from previously granted incentive plans – as of today, the Company holds no. 13,767,373 treasury shares (gross of the shares to be delivered), representing approximately 1.054% of its share capital.

The proposal to be submitted to the Ordinary Shareholders' Meeting of 18 June 2026 provides for authorizing the Board of Directors to carry out transactions for the purchase and disposal of treasury shares aimed at:

(i) fulfil obligations relating to the payment of variable remuneration, to be paid in Poste Italiane shares, to Directors and employees of the Poste Italiane Group or of subsidiary or affiliated companies;

(ii) to undertake hedging transactions against the exposure resulting from Poste Italiane share price movements in connection with the payment obligation under the ILT Phantom Stock Option (2026–2028) long-term incentive plan

The acquisition of treasury shares will be permitted for 18 months from the date of the Shareholders' Meeting's authorization resolution. No time limit has been set for the disposal of treasury shares purchased.

The purchase of treasury shares will be carried out at a price to be specified on a case-by-case basis, taking into account the procedure selected to carry out the transaction, current legislation and in particular the conditions of trading set out under Article 3 of Regulation (EU) 2016/1052 implementing Regulation (EU) 596/2014, where applicable. In particular, pursuant to article 3 of Regulation 1052, the acquisitions may be made against a consideration that is not higher than the highest price between the price of the last independent trade and the highest current independent purchase bid price on the trading venues where the purchase is carried out. Furthermore, for further precaution, such price shall not diverge up or down by more than 10% of the reference price recorded on the Mercato Telematico Azionario (designated "Euronext Milan"), organized and operated by Borsa Italiana S.p.A., on the day prior to each individual transaction. The sale or other forms of disposition of treasury shares will take place in line with the terms and conditions from time to time determined by the Board of Directors in accordance with current legislation.

In any case, the purchase of treasury shares shall be carried out ensuring the equal treatment among Shareholders, in accordance with the procedures established by Consob within the ambit of Article 144-*bis*, paragraph 1, of the Consob Issuers Regulation. Such purchase transactions shall also adopt the procedures envisaged under current legislation or the conditions specified in Article 5 of Regulation (EU) no. 596/2014.

The notice of call and the documentation relating to the sole item on the agenda of the Ordinary Shareholders' Meeting to be held on 18 June 2026, as required by applicable legislation, will be made available to the public within the statutory time limits.

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RE-ELECTION OF THE BOARD COMMITTEES

The Board of Directors also ascertained that the members meet the requirements and eligibility criteria for the performance of the office. Subsequently, the Board elected the internal committees composed as below (all the committees are composed in line with the law provisions and regulations in force and with the recommendations of the Corporate Governance Code):

- the “Control and Risks” Committee, composed of Alessandro Marchesini (with the duties of Chairman), Carlo d’Asaro Biondo, and Francesco Scacchi;
- the “Remuneration” Committee, composed of Carlo d’Asaro Biondo (with the duties of Chairman), Alessandro Marchesini, and Vanda Ternau;
- the “Nominations and Corporate Governance” Committee, composed of Vanda Ternau (with the duties of Chairwoman), Salvatore Muscarella, and Patrizia Rutigliano;
- the “Related Parties and Connected Parties” Committee, composed of Patrizia Rutigliano (with the duties of Chairwoman), Salvatore Muscarella, and Francesco Scacchi;
- the “Sustainability” Committee, composed of Olga Cuccurullo (with the duties of Chairwoman), Patrizia Rutigliano, and Vanda Ternau.

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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):

	1Q25				1Q26			
	MAIL PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT reported	25	256	363	777	43	314	376	885
Systemic charges related to insurance guarantee fund	0	4	15	19	0	4	16	19
EBIT adj	25	260	378	796	43	318	392	905

NET PROFIT EXCLUDING TIM STAKE: is calculated by subtracting the value of the equity measurement of the investment held in TIM S.p.A. from the consolidated net profit, including PPA adjustments.

	1Q25		1Q26	
	MAIL PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS	MAIL PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS
Net Profit for the period	29	597	211	817
TIM stake contribution (*)	0	0	200	200
Net Profit for the period ex. Tim stake	29	597	11	617

(*)including PPA adjustments

GROUP NET DEBT/(FUNDS): the sum of financial assets, tax credits under Law no. 77/2020, Cassa e Depositi BancoPosta, Cash and cash equivalents, liabilities under insurance contracts, assets for outward reinsurance and Financial liabilities. This indicator is also presented separately for each Strategic Business Unit.

TOTAL FINANCIAL ASSETS: they represent the amount of assets/liabilities managed or administered by the Group and are obtained from the sum of Postal Savings collected by the Parent Company in the name and on behalf of Cassa Depositi e Prestiti, deposits on postal current accounts, and assets managed by the subsidiary BancoPosta Fondi SpA SGR, as well as the investments made on behalf of customers in investment products other than the above (equities, bonds, Moneyfarm products, etc.) and the Insurance Technical Provisions of the Life insurance business, which represent the obligations taken on vis-à-vis policyholders and tariff premiums net of loadings. The presence within this indicator of Insurance Technical Provisions, calculated analytically contract by contract, in accordance with the application rules set out in Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 (Mathematical Provisions), i.e., in accordance with the standards for preparing the statutory financial statements of Poste Vita SpA, does not make it possible to perform a reconciliation with the insurance obligations presented in the financial information for the period.

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 for short-term loans, 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):

	1Q 2025		1Q 2026	
(dati in milioni di euro)	Postepay Services	Consolidated	Postepay Services	Consolidated
Accounting revenue from third parties	538	3,337	610	3,639
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	(140)	(140)	(185)	(185)
Management revenue from third parties	398	3,198	425	3,455
Accounting revenue from other sectors	102		102	
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	(31)		(31)	
Management revenue from other sectors	71		71	
Accounting cost of goods and services	336	970	389	1,116
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	(171)	(140)	(216)	(185)
Management cost of goods and services	165	830	173	932

Composition of net financial position* (€m):

	MAIL, PARCEL AND DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	POSTEPAY SERVICES	ADJUSTMENTS	CONSOLIDATED
Balance at 31 March 2026						
Financial liabilities	5,896	94,311	1,640	10,967	(13,928)	98,887
Insurance contracts liabilities	-	-	166,026	-	(0)	166,026
Financial assets	(518)	(87,567)	(167,592)	(11,806)	12,811	(254,673)
Tax credits Law no. 77/2020	(323)	(4,631)	-	-	-	(4,954)
Reinsurance contract assets	-	-	(378)	-	-	(378)
Cash and deposits attributable to BancoPosta	-	(4,552)	-	-	-	(4,552)
Cash and cash equivalents	(2,046)	(106)	(4,103)	(183)	1,102	(5,337)
Net Financial Position*	3,010	(2,546)	(4,408)	(1,022)	(16)	(4,982)
Balance at 31 December 2025						
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)
Net Financial Position*	3,372	(3,642)	(4,524)	(834)	(16)	(5,643)

* Net financial position: (Surplus) / Net debt

POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€M)

ASSETS (€m)	31 March 2026	31 December 2025
Non-current assets		
Property, plant and equipment	3,280	3,189
Investment property	24	24
Intangible assets	2,151	2,198
Right-of-use assets	1,169	1,186
Investments accounted for using the equity method	1,759	1,583
Financial assets	223,163	223,840
Trade receivables	11	11
Deferred tax assets	2,350	1,758
Other receivables and assets	3,563	3,652
Tax credits Law no. 77/2020	3,348	3,699
Reinsurance contract assets	378	366
Total	**241,196**	**241,506**
Current assets		
Inventories	177	176
Trade receivables	1,976	2,218
Current tax assets	205	166
Other receivables and assets	1,319	1,379
Tax credits Law no. 77/2020	1,606	1,798
Financial assets	31,510	33,944
Cash and deposits attributable to BancoPosta	4,552	4,692
Cash and cash equivalents	5,337	4,447
Total	**46,682**	**48,820**
TOTAL ASSETS	**287,878**	**290,325**

LIABILITIES AND EQUITY (€m)	31 March 2026	31 December 2024
Equity		
Share capital	1,306	1,306
Reserves	2,179	3,322
Treasury shares	(128)	(128)
Retained earnings	10,146	9,338
Total equity attributable to owners of the Parent	**13,504**	**13,839**
Equity attributable to non-controlling interests	162	158
Total	**13,665**	**13,997**
Non-current liabilities		
Insurance contracts liabilities	166,026	166,713
Provisions for risks and charges	510	546
Employee termination benefits	497	518
Financial liabilities	8,130	7,610
Deferred tax liabilities	1,558	1,331
Other liabilities	1,821	1,934
Total	**178,543**	**178,652**
Current liabilities		
Provisions for risks and charges	533	500
Trade payables	1,794	2,028
Current tax liabilities	227	48
Other liabilities	2,359	2,281
Financial liabilities	90,756	92,820
Total	**95,670**	**97,676**
TOTAL EQUITY AND LIABILITIES	**287,878**	**290,325**

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

(€m)	**First quarter 2026**	**First quarter 2025**
Revenue from Mail, Parcels & other	1,003	949
Net revenue from Financial Services	1,557	1,409
Revenue from Financial Services	1,662	1,522
Expenses from financial activities	(105)	(113)
Net revenue from Insurance Services	469	442
Insurance service revenues from contract issued	787	749
Insurance service expenses from contract issued	(327)	(315)
Income/(expenses) from reinsurance contracts held	(11)	(6)
Finance income and (expenses) and other income	227	543
Insurance finance (costs)/income from contracts issued	(209)	(530)
Finance income/(costs) from reinsurance contracts held	2	2
Revenue from Postepay Services	610	538
Net operating revenue	**3,640**	**3,337**
Cost of goods and services	1,116	970
Personnel expenses	1,327	1,291
Depreciation, amortisation and impairments	247	228
Capitalised costs and expenses	(16)	(16)
Other operating costs	61	76
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	18	13
Operating profit/(loss)	**885**	**777**
Finance costs	43	33
Finance income	43	72
Impairment loss/(reversal of impairment losses) on financial asset	-	(0)
Profit/(Loss) on investments accounted for using the equity method	201	8
Profit/(Loss) before tax	**1,085**	**824**
Income tax expense	268	227
NET PROFIT FOR THE PERIOD	**817**	**597**
of which attributable to owners of the Parent	812	593
of which attributable to non-controlling interests	5	5
Earnings per share	**0.627**	**0.458**
Diluted earnings per share	**0.627**	**0.458**

CONSOLIDATED STATEMENT OF CASH FLOWS (€M)

(€m)	First quarter 2026	First quarter 2025
Unrestricted net cash and cash equivalents at beginning of the period	**1,645**	**1,987**
Restricted net cash and cash equivalents at beginning of the period	2,802	2,693
Cash and cash equivalents at beginning of the period	**4,447**	**4,680**
Result for the period	817	597
Depreciation, amortisation and impairments	267	248
Losses and impairments losses/(reversal of impairment losses) on receivables	18	12
(Gains)/Losses on disposals	(1)	(1)
(Increase)/decrease in inventories	(1)	(1)
(Increase)/decrease in receivables and other assets	236	(447)
Increase/(decrease) in payables and other liabilities	2	101
Change in tax credits Law no. 77/2020	2	0
Change in provisions for risks and charges	(3)	113
Change in employee termination benefits and provision for retirement benefits	(21)	(19)
Difference in accrued financial expenses and income (cash adjustment)	20	(9)
Other changes	(99)	64
Net cash flow from/(for) non-financial operating activities	**1,236**	**659**
Increase/(Decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance	(1,159)	3,689
Net cash generated by/(used for)financial asset and tax credit Law no. 77/2020 attributable to financial activities, payment, cards and acquiring and insurance	(500)	(5,154)
(Income)/Expenses and other non-cash components	796	879
Increase/(decrease) in net insurance contracts liabilities	1,029	1,051
Cash generated by/(used for) financial assets and liabilities attributable to financial activities, payment, cards and acquiring and insurance	**166**	**465**
Net cash flow from/(for) operating activities	**1,402**	**1,124**
Investing activities		
Property, plant and equipment, investment property and intangible assets	(236)	(177)
Other financial assets	(43)	(417)
Disposals		
Property, plant and equipment, investment property and intangible assets and assets held for sale	2	2
Other financial assets	17	237
Investment in consolidated companies, net of cash acquired and changes in scope	2	-
Net cash flow from/(for) investing activities	**(258)**	**(354)**
Proceeds from/(Repayments of) borrowings	(254)	117
Net cash flow from/(for) financing activities and shareholder transactions	**(254)**	**117**
Effect of exchange rate fluctuations on cash and cash equivalents	**0**	**(0)**
Net increase/(decrease) in cash	**890**	**887**
Cash and cash equivalents at end of the period	**5,337**	**5,567**
Restricted net cash and cash equivalents at the end of the period	(2,721)	(3,772)
Unrestricted net cash and cash equivalents at end of the period	**2,616**	**1,796**

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

The document containing the Interim Financial Report as of 31 March 2026 will be published by 14 May 2026, made available to the public at the Company's head office, on the Company's website (www.posteitaliane.it), on the website of the authorised storage system "eMarket Storage" (www.emarketstorage.com), and filed with Borsa Italiana S.p.A. (www.borsaitaliana.it), the Italian stock exchange.

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Declaration by the Executive responsible for preparing the corporate accounting documents

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

DECLARES

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

This document includes summary financial information and should not be considered a substitute for Poste Italiane Group Interim Financial Report as of 31 March 2026.

Rome, 7 May 2026

Forward looking statements and other important information

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

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 conflict in Eastern Europe.

Forward-looking statements contained herein are not a guarantee of future performance and you are therefore cautioned not to place undue reliance thereon.

This document does not constitute a recommendation regarding the securities of the Company; it does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Poste Italiane or any of its Group companies or other forms of financial assets, products or services.

Except as may be required by applicable law, Poste Italiane denies any intention or obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances after the date of this presentation.

This presentation includes summary financial information and should not be considered a substitute for Poste Italiane's full financial statements.

Numbers in the document may not add up only due to roundings.

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