Informazione Regolamentata n. 1130-115-2026	Data/Ora Inizio Diffusione 24 Luglio 2026 07:00:04	Euronext Milan

Societa'	:	POSTE ITALIANE
Utenza - referente	:	POSTEN03 - Ciammaglichella abio
Tipologia	:	REGEM; 1.2
Data/Ora Ricezione	:	24 Luglio 2026 07:00:04
Data/Ora Inizio Diffusione	:	24 Luglio 2026 07:00:04
Oggetto	:	Poste Italiane: 2Q&1H2026 financial results

Testo del comunicato

Vedi allegato

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POSTE ITALIANE Q2 & H1-26 FINANCIAL RESULTS & STRATEGY UPDATE

RECORD H1-26 REVENUES[1] UP 6% Y/Y TO €6.8BN, WITH HEALTHY GROWTH ACROSS ALL BUSINESS UNITS

RECORD H1-26 PROFITABILITY WITH ADJUSTED EBIT[2] AT €1.8BN, UP 7% Y/Y AND NET PROFIT AT €1.2BN[3], UP 4% Y/Y

STRONG INVESTMENT INFLOWS AT €2.7BN[4], CONFIRMING IMPROVED POSTAL SAVINGS COMMERCIAL TRENDS AND STABLE RETAIL DEPOSITS – TFA REACHING €613BN

SOLID GROUP BALANCE SHEET AND INSURANCE SOLVENCY II RATIO AT 303% - IMPROVING MP&D NET FINANCIAL POSITION WITH €894M CASH GENERATED IN H1-26

FY-26 STANDALONE GUIDANCE AND DIVIDEND POLICY CONFIRMED

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AGREED TERMSHEET ON NEW 2027-2030 POSTAL SAVINGS AGREEMENT WITH CDP, FURTHER ENHANCING VISIBILITY ON FUTURE ECONOMICS

NEW FINANCIAL HUB SIMPLIFYING GROUP STRUCTURE, REINFORCING CLIENT CENTRICITY AND OPTIMISING CAPITAL

STRENGTHENING NETWORK EFFECTIVENESS THROUGH A HUB & SPOKE MODEL TO IMPROVE COMMERCIAL PRODUCTIVITY, WITH A LANDMARK AGREEMENT WITH UNIONS SIGNED ON JULY 23

SCALING OUR AI-POWERED AND CLIENT-CENTRIC PLATFORM COMPANY TO UNLOCK GROWTH, CROSS-SELLING AND EFFICIENCY ACROSS THE GROUP – TO BE ENHANCED BY TIM

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TIM BOARD DEEMED OFFER FAIR FROM A FINANCIAL POINT OF VIEW AND SUPPORTED STRATEGIC RATIONALE

TIM TENDER OFFER PERIOD FROM 20 JULY TO 11 SEPTEMBER 2026

COMBINED ENTITY BUSINESS PLAN IN Q1-27

[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. With regard to the 2026 financial year, the expense will be recognized on 31 December 2026, in line with the recently enacted relevant legislation. 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.
[4] Excluding Cronos portfolio run-off.

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- H1-26 REVENUES[1] AT €6.8BN, +5.9% Y/Y (€3.4BN IN Q2-26, UP 3.9% Y/Y):
  - MAIL, PARCEL & DISTRIBUTION REVENUES AT €2.0BN IN H1-26, UP 6.4% Y/Y (€1.0BN IN Q2-26, UP 7.0% Y/Y).
  - FINANCIAL SERVICES REVENUES AT €3.0BN IN H1-26, UP 4.4% Y/Y (€1.4BN IN Q2-26, DOWN 1.6% Y/Y).
  - INSURANCE SERVICES REVENUES TO €983M IN H1-26, UP 8.6% Y/Y (514M IN Q2-26, UP 10.9% Y/Y).
  - POSTEPAY SERVICES REVENUES[1] AT €860M IN H1-26, UP 7.3% Y/Y (€435M IN Q2-26, UP 7.7% Y/Y).
- H1-26 TOTAL COSTS[5] TO €5.5BN, UP 4.1% Y/Y (€2.8BN IN Q2-26, UP 3.4% Y/Y):
  - H1-26 ORDINARY HR COSTS[5] AT €2.9BN, UP 0.9% Y/Y (€ 1.4BN IN Q2-26, UP 0.3% Y/Y), REFLECTING LABOUR AGREEMENT SALARY INCREASE.
  - H1-26 NON-HR COSTS[5,6] TO €2.5BN, UP 10.5% Y/Y (€1.3BN IN Q2-26, UP 10.7% Y/Y), RESULTING FROM HIGHER VARIABLE COSTS FOR BUSINESS EXPANSION.
- H1-26 ADJUSTED EBIT[2] AT €1.8BN, UP 6.8% Y/Y (€868M IN Q2-26, UP 0.5% Y/Y), DRIVEN BY HIGHER REVENUES AND CONTINUED COST DISCIPLINE.
- H1-26 NET PROFIT AT €1.2BN[3], UP 3.5% Y/Y (€594M IN Q2-26, UP 3.8% Y/Y).
- GROUP CLIENT TFAs AT € 613BN, UP €13BN FROM DECEMBER 2025.
- STRONG CAPITAL POSITION: BANCOPOSTA TOTAL CAPITAL RATIO AT 22.5% (OF WHICH CET1 RATIO AT 19.3%), LEVERAGE RATIO AT 3.2% AND POSTE VITA GROUP SOLVENCY II RATIO AT 303%.

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[5] Before the application of IFRS 17.
[6] 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.

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POSTE ITALIANE CREATES VALUE FOR ALL STAKEHOLDERS, SUPPORTING ITALY'S DIGITAL AND SUSTAINABLE TRANSITION, WITH PEOPLE AT THE CENTRE.

KEY ACHIEVEMENTS IN Q2-26:

- **The Polis Project reinforces Poste Italiane's role in promoting social cohesion and bridging the digital divide in small towns and rural areas across Italy.** As of the end of June, 5,825 post offices have been transformed into digital service hubs, making access to public services easier for citizens, while 175 co-working spaces have been created. More than 312,000 Public Administration services, including over 240,000 passports, have been delivered through the post office network.
- **Advancing initiatives to improve the energy efficiency of the Group's buildings and increase renewable energy production**. Also supported by the Polis Project, the number of sites equipped with smart building solutions has increased to approximately 6,700, while around 1,080 photovoltaic systems have been installed, bringing total installed capacity to 31.7 MWp.
- **Poste Italiane ranked first in the Financial Services category of the 2026 ESG Identity Corporate Index, among the top three companies nationwide,** reflecting the integration of ESG principles into the Group's strategy, governance and business model.
- **Poste Italiane is the first Italian company to achieve the internationally recognised Certified Age-Friendly Employer (CAFE) certification,** thanks to its inclusive workplace policies that promote intergenerational collaboration, continuous skills development and employee wellbeing.
- **The corporate welfare programme exceeded 55,500 participants (+11% vs. 2025)** and was further enhanced with new products and services supporting caregivers, young people, vulnerable groups and initiatives to strengthen employees' sense of belonging.
- **Poste Italiane strengthened its health and safety initiatives** by opening five additional next-generation medical facilities across logistics sites, to provide rapid first-aid support in emergencies. Poste Italiane also participated in the Worklimate 3.0 project, promoted by Italy's National Institute for Insurance against Accidents at Work (INAIL) and the Institute for BioEconomy of the National Research Council (CNR-IBE), reinforcing its approach to preventing heat-related risks by integrating climate data into early warning systems and protective measures for employees.
- **Poste Italiane continues its commitment to sustainable finance.** Since the beginning of the year, Poste Vita has launched four new insurance investment products, combining sustainability principles with diversified financial objectives.

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Rome, 24 July 2026. Yesterday, the Board of Directors of Poste Italiane S.p.A. ("Poste Italiane" or the "Group"), chaired by Silvia Maria Rovere, approved the first half 2026 Financial Results.

Matteo Del Fante, Poste Italiane Chief Executive Officer commented: *"I am proud to announce another record-breaking first half - our fifth consecutive one - with revenues up 6% to €6.8 billion, Adjusted EBIT up 7% to a record €1.8 billion and net profit at an all-time high of €1.2 billion - confirming the strength and resilience of our platform business model.*

Strong investment inflows at €2.7 billion[7], improved postal savings commercial trends, coupled with stable retail deposits bringing Total Financial Assets to a remarkable €613 billion.

Revenue momentum remains healthy across all businesses. In Mail, Parcel and Distribution, growth was driven by parcel and logistics, with mail revenues benefitting from repricing actions.

Financial Services revenues continued to grow in the first half to €3.0 billion, supported by a strong investment portfolio and solid commercial activity.

Insurance Services delivered strong performance across both Life, Investment and Pension and Protection with revenues up 9% in the first half to €983 million.

Postepay Services kept up its solid growth across payments, ahead of integration into the new financial hub, as well as in telco and energy.

Today's results are not only a testament to the strength of our business; they also mark the beginning of the next chapter in the evolution of our platform company, with a clear roadmap on key strategic projects and the acceleration on the TIM offer.

We have agreed a termsheet with CDP on the new 2027–2030 Postal Savings Agreement, providing further visibility on future economics.

We are creating a single Financial Hub to simplify the group structure, reinforcing our client-centric approach and optimising capital allocation.

We are reshaping our physical network through a hub-and-spoke model, making it more flexible, more effective and even better equipped to serve millions of customers daily. This is an initiative shaped through years of planning and constructive engagement with union representatives, reflecting both the scale and complexity of the transformation and leading to the signing of a landmark agreement with the unions yesterday.

We are accelerating the evolution of our unique platform company, focused on client needs and powered by best-in-class AI infrastructure. TIM is the perfect fit to further enhance our platform.

On July 18, the TIM Board unanimously deemed the consideration offered fair from a financial point of view and positively assessed the rationale and business prospects of the

[7] Excluding Cronos portfolio run-off.

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transaction. The tender offer started on 20 July and will run to 11 September, with a potential re-opening of terms between 21 and 25 September. We expect to present the combined entity business plan in the first quarter of 2027.

We are pursuing this transformation from a position of strength. Our businesses continue to perform well, our execution remains disciplined and the market continues to recognize the value we are creating. This gives us the confidence to reaffirm our FY-26 standalone guidance as well as our dividend policy, reflecting both the resilience of our business model, the quality of our earnings and our commitment to delivering attractive and sustainable returns to shareholders over the long term.

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

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POSTE ITALIANE Q2 & H1 2026 RESULTS & STRATEGY UPDATE
Friday 24 July 2026 - 11:00 CEST

WEBCAST
To attend click here: **Poste Italiane Q2 & H1 2026 Results & Strategy Update**

or via QR code:

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

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Financial calendar

Next events

- **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 SUMMARY

	Q2-25 (€m)	Q2-26 (€m)	Y/Y%	H1-25 (€m)	H1-26 (€m)	Y/Y%
GROUP						
Revenues*	3,260	**3,387**	+3.9%	6,458	**6,841**	+5.9%
Adjusted EBIT**	864	**868**	+0.5%	1,660	**1,772**	+6.8%
Net Profit (ex. TIM stake)***	572	**594**	+3.8%	1,170	**1,211**	+3.5%
MAIL, PARCEL & DISTRIBUTION						
External Revenues	960	**1,028**	+7.0%	1,909	**2,031**	+6.4%
Adjusted EBIT	42	**10**	-77.1%	67	**52**	-21.7%
Net Profit (ex. TIM stake)***	(37)	**(34)**	+8.2%	(8)	**(23)**	n.m.
FINANCIAL SERVICES						
External Revenues	1,433	**1,409**	-1.6%	2,841	**2,967**	+4.4%
Adjusted EBIT**	268	**265**	-1.1%	528	**583**	+10.4%
Net Profit	204	**197**	-3.2%	396	**425**	+7.3%
INSURANCE SERVICES						
External Revenues	464	**514**	+10.9%	906	**983**	+8.6%
Adjusted EBIT**	410	**436**	+6.2%	789	**827**	+4.9%
Net Profit	298	**312**	4.9%	573	**578**	+0.8%
POSTEPAY SERVICES						
External Revenues*	404	**435**	+7.7%	802	**860**	+7.3%
Adjusted EBIT	144	**158**	+9.8%	276	**310**	+12.3%
Net Profit	108	**118**	+9.5%	209	**232**	+10.9%

*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. With regard to the 2026 financial year, the expense will be recognized on 31 December 2026, in line with the recently enacted relevant legislation. 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 Half Year Report for the six months ended 30 June 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 consolidated statement of cash flows, are attached to this press release.

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MAIL, PARCEL & DISTRIBUTION – *STRONG PARCEL & LOGISTICS REVENUE GROWTH – MAIL IN LINE WITH GUIDANCE*

	Q2-25 (€m)	Q2-26 (€m)	Y/Y%	H1-25 (€m)	H1-26 (€m)	Y/Y%
EXTERNAL REVENUES	960	**1,028**	+7.0%	1,909	**2,031**	+6.4%
Mail Revenues	516	**502**	-2.7%	1,036	**1,008**	-2.7%
Parcel & Logistics Revenues	408	**453**	+11.2%	801	**907**	+13.1%
*Other Revenues**	36	**72**	+100.3%	71	**116**	+62.5%
INTERSEGMENT REVENUES**	1,430	**1,415**	-1.0%	2,851	**2,939**	+3.1%
TOTAL REVENUES	2,390	**2,443**	+2.2%	4,760	**4,970**	+4.4%
ADJUSTED EBIT	42	**10**	-77.1%	67	**52**	-21.7%
NET PROFIT	(37)	**(90)**	n.m.	(8)	**121**	n.m.
NET PROFIT (ex. TIM stake)***	(37)	**(34)**	+8.2%	(8)	**(23)**	n.m.
KPI's						
Mail Volumes (#m)	479	**449**	-6.2%	990	**919**	-7.2%
Parcels delivered by mailmen (#m)	35	**43**	+23.2%	66	**81**	+22.6%
Parcel Volumes (#m)	82	**90**	+10.6%	159	**179**	+12.5%

* 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 Q2-26 Mail, Parcel & Distribution external revenues were at €1bn, up 7.0% y/y (€2.0bn in H1-26, up 6.4% y/y).

Mail revenues were at €502m, down 2.7% y/y (€1.0bn in H1-26, -2.7% y/y), reflecting expected lower volumes and partially mitigated by ongoing repricing actions.

Parcel & Logistics revenues recorded a solid 11.2% y/y growth to €453m (€907m in H1-26, +13.1% y/y) driven by a diversified customer base and continued expansion in logistics, with an initial contribution from the *Logistic 360* Joint Venture with Benetton signed in April.

In Q2-26, Parcel volumes grew to 90m items, up 10.6% y/y (179m items in H1-26, +12.5% y/y).

In Q2-26 the average parcel tariff was up 1% y/y, benefiting from a repricing effect and a diversified client base, while in the first six months of the year it was down 1% y/y.

The share of parcels delivered by "Postini" reached 48%, up 5 p.p. Y/Y in Q2-26 reflecting new the logistics network set-up, allowing more efficient fixed costs absorption.

Distribution revenues[8] were stable at €1.4bn in Q2-26 (€2.9bn in H1-26, +3.1% y/y), reflecting lower Active Portfolio Management revenues vs Q2-25.

Segment Adjusted EBIT was at €10m in Q2-26 (€52m in H1-26) and in line with 2026 guidance.

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

FINANCIAL SERVICES – *SOLID INVESTMENT PORTFOLIO REVENUES SUPPORTED BY HIGHER RATES*

	Q2-25 (€m)	Q2-26 (€m)	Y/Y%	H1-25 (€m)	H1-26 (€m)	Y/Y%
EXTERNAL REVENUES	1,433	**1,409**	-1.6%	2,841	**2,967**	+4.4%
Active Portfolio Management	21	**(0)**	n.m.	32	**166**	n.m.
Net Interest Income	671	**676**	+0.8%	1,337	**1,334**	-0.2%
Postal Savings	451	**443**	-1.8%	892	**883**	-1.0%
*Transaction banking**	175	**169**	-3.1%	351	**342**	-2.6%
*Consumer Loans Distribution***	69	**65**	-6.4%	140	**130**	-6.9%
Asset Management	46	**56**	+23.5%	89	**112**	+25.1%
INTERSEGMENT REVENUES***	251	**254**	+1.5%	511	**508**	-0.6%
TOTAL REVENUES	1,683	**1,664**	-1.2%	3,353	**3,475**	+3.7%
ADJUSTED EBIT****	268	**265**	-1.1%	528	**583**	+10.4%
EBIT Margin (%)	+15.7%	**+16.2%**		+15.5%	**+16.8%**	
NET PROFIT	204	**197**	-3.2%	396	**425**	+7.3%
KPI's						
TOTAL FINANCIAL ASSETS - TFAs (€bn)				600	**613**	+2.3%
Average Deposits (€bn)				89	**93**	+3.9%
Average Postal Savings Deposits (€bn)				309	**311**	+0.7%
Postal Savings Net Inflows (€m)	(2,428)	**(391)**	+83.9%	(6,535)	**(2,778)**	+57.5%

* 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 3P 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. With regard to the 2026 financial year, the expense will be recognized on 31 December 2026, in line with the recently enacted relevant legislation. See the section "Alternative Performance Indicators" for reconciliation with reported data.

In Q2-26 gross revenues (including intersegment distribution revenues) were down 1.2% y/y to €1.7bn (€3.5bn in H1-26, +3.7% y/y).

External revenues were at €1.4bn, -1.6% y/y (€3bn in H1-26, +4.4% y/y).

Net Interest Income was up +0.8% y/y, to €676m in Q2-26, (€1.3bn in H1-26, -0.2% y/y), benefiting from improved rates environment.

Postal savings' distribution fees were at €443m in Q2-26, -1.8% y/y (€883m in H1-26, -1.0% y/y), progressing in line with FY-26 guidance.

Transaction banking fees[9] at €169m, down 3.1% y/y (€342m in H1-26, -2.6% y/y), due to lower payment slip volumes.

Consumer loans' distribution fees[10] were at €65m in Q2-26, down 6.4% y/y (€130m in H1-26, -6.9% y/y), impacted by higher interest rates.

Fees from asset management were up 23.5% y/y, to €56m in Q2-26 (€112m in H1-26, +25.1% y/y), reflecting higher assets under management.

Total Financial Assets reached €613bn in H1-26, up €13bn from December 2025 driven by strong €2.7bn net inflows[11] in Investment products, confirming the positive trend in Life

[9] Includes revenues from payment slips (bollettino), current accounts related revenues, fees from INPS and money transfer.
[10] Includes reported revenues from custody accounts, credit cards and other revenues from 3P products distribution.
[11] Includes Mutual funds and Life Investments & Pension. Excluding Cronos portfolio run-off.

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Insurance. Postal Savings net outflows continued to improve. Deposits growth driven by higher PA balances and stable retail deposits.

Adjusted EBIT[12] was at €265m in Q2-26, -1.1% y/y (€583m in H1-26, up 10.4% y/y) reflecting positive revenue trends.

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[12] EBIT is adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of an extraordinary nature. With regard to the 2026 financial year, the expense will be recognized on 31 December 2026, in line with the recently enacted relevant legislation. See the section “Alternative Performance Indicators” for reconciliation with reported data.

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INSURANCE SERVICES – *SOLID PROFITABILITY GROWTH ACROSS LIFE & PROTECTION - IMPROVING LAPSE RATE*

	Q2-25 (€m)	Q2-26 (€m)	Y/Y%	H1-25 (€m)	H1-26 (€m)	Y/Y%
EXTERNAL REVENUES	464	**514**	+10.9%	906	**983**	+8.6%
Life Investments & Pension	412	**455**	+10.6%	811	**878**	+8.2%
Protection	52	**59**	+13.4%	94	**105**	+11.4%
INTERSEGMENT REVENUES	(50)	**(62)**	-25.2%	(102)	**(125)**	-22.5%
TOTAL REVENUES	414	**452**	+9.2%	804	**858**	+6.8%
ADJUSTED EBIT*	410	**436**	+6.2%	789	**827**	+4.9%
NET PROFIT	298	**312**	+4.9%	573	**578**	+0.8%
Release CSM Insurance Services	396	**436**	+10.1%	764	**825**	+8.0%
KPI's						
Gross Written Premiums	5,351	**4,667**	-12.8%	11,672	**10,572**	-9.4%
GWP - Life Investments & Pension	5,014	**4,349**	-13.3%	10,964	**9,861**	-10.1%
*GWP - Protection***	337	**318**	-5.7%	708	**711**	+0.3%

* EBIT is adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of an extraordinary nature. With regard to the 2026 financial year, the expense will be recognized on 31 December 2026, in line with the recently enacted relevant legislation. See the section "Alternative Performance Indicators" for reconciliation with reported data.
** Includes Motor (distribution only).

In Q2-26 Insurance external revenues were up 10.9% y/y, to €514m (€983m in H1-26, +8.6% y/y). Life Investments & Pension revenues at €455m in Q2-26, up 10.6% y/y (€878m in H1-26, +8.2% y/y), driven by higher CSM and CSM release (€413m in Q2-26, +9.7% y/y and up to €781m, +7.3% in H1-26).

In H1-26 positive Life Investments & Pension net inflows of €1.5bn[13] were recorded, with a lower than market and improving lapse rate[14] of 6.8% driven by multi-class products and lower clients' portfolio rebalancing activity.

Protection revenues reached at €59m in Q2-26, up 13.4% y/y (€105m in H1-26, +11.4% y/y).

At the end of June 2026, the Contractual Service Margin amounted to €13.8bn, after the release of €825m in H1-26, providing strong visibility on the division's sustainable profitability going forward.

At the end of June 2026, Poste Vita Group's Solvency II Ratio[15] stood at 303%, well above the managerial ambition of c.200% through the cycle, including the impact of foreseeable dividend based on a 100% net profit remittance.

Segment Adjusted EBIT[16] to €436m in Q2-26, up 6.2% y/y (€827m in H1-26, +4.9% y/y) reflecting top-line trends.

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[13] Excluding Cronos portfolio run-off.
[14] Lapse rate is calculated as surrenders divided by average technical provisions and excludes Cronos portfolio run-off.
[15] EoP figures.
[16] EBIT is adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of an extraordinary nature. With regard to the 2026 financial year, the expense will be recognized on 31 December 2026, in line with the recently enacted relevant legislation. See the section "Alternative Performance Indicators" for reconciliation with reported data.

POSTEPAY SERVICES – *SOLID REVENUE AND EBIT UNDERSCORING STRENGTH OF EVERYDAY ECOSYSTEM*

	Q2-25 (€m)	Q2-26 (€m)	Y/Y%	H1-25 (€m)	H1-26 (€m)	Y/Y%
SEGMENT REVENUES*	404	**435**	+7.7%	802	**860**	+7.3%
Payments	296	**314**	+6.1%	580	**611**	+5.3%
Telco	82	**84**	+1.3%	165	**165**	+0.6%
*Energy**	25	**38**	+47.9%	57	**84**	+46.5%
INTERSEGMENT REVENUES	71	**68**	-4.5%	143	**139**	-2.4%
TOTAL REVENUES	475	**504**	+5.9%	944	**1,000**	+5.8%
ADJUSTED EBIT	144	**158**	+9.8%	276	**310**	+12.3%
NET PROFIT	108	**118**	+9.5%	209	**232**	+10.9%
KPI's						
Issuing Transaction Value (€bn)	23.0	**24.4**	+6.3%	44.1	**47.7**	+8.1%
of which e-commerce (€bn)	7.5	**8.2**	+9.3%	14.7	**16.3**	+11.0%
Total Transactions (#bn)	0.8	**0.9**	+11.2%	1.6	**1.8**	+12.7%
of which e-commerce (#m)	189	**213**	+12.3%	374	**427**	+14.3%
Digital e-wallets stock (#m)				14.1	**15.1**	+6.7%
Mobile & Land-Line stock (#m)				4.9	**5.0**	+2.4%
Energy Contracts, stock (#k)				874	**1,190**	+36.2%

* 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 Q2-26 Postepay services revenues were up 7.7% y/y to €435m (€860m in H1-26, +7.3% y/y).

Payments' revenues were up 6.1% y/y to €314m (€611m in H1-26, +5.3% y/y) supported by transaction value growth (+8% y/y in H1-26) and a higher number of total ecosystem transactions +13% y/y growth).

Telco revenues amounted to €84m in Q2-26, up 1.3% y/y (€165m in H1-26, +0.6% y/y) supported by new client acquisitions and a client base of over 5 million.

The Poste Energia retail energy offer contributed to the top line with €38m net revenues Q2-26 and €84m in H1-26, supported by a growing customer base now standing at 1.2 million clients.

Segment Adjusted EBIT grew by 9.8% y/y to €158m in Q2-26 driven by top-line performance and effective cost management (+12.3% y/y to €310m in H1-26).

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OUTLOOK

During the first half of 2026, the global economy was characterised by a high degree of uncertainty, mainly due to the geopolitical crisis generated by the attack by the United States and Israel against Iran in February, as well as by structural changes in trade policies that have increased the fragmentation of international markets. Global GDP growth is expected to slow to +2.8% in 2026[17], mainly due to disruptions to shipments through the Strait of Hormuz and damage to energy infrastructure.

In Italy, weaker growth is expected, with GDP increasing by +0.5% in 2026, +0.4% in 2027 and +0.9% in 2028[18], constrained by the weakening of domestic demand, rising energy prices and financing costs, and geopolitical uncertainty. The Group has analysed the effects of the increased volatility in financial markets and energy commodity prices and, at present, no significant impacts on the current and prospective equity, financial and economic situation have emerged. The Group will continue to monitor the evolution of this context, evaluating possible prospective effects.

The Group recorded its best first half in terms of revenue, Adjusted EBIT[19] and Net profit, confirming its ability to generate sustainable value over time. In particular, Adjusted EBIT amounted to €1,772 million (+7% y/y), while consolidated net profit amounted to €1,211[20] million (+4% y/y).

All Strategic Business Units contributed to these results. In particular, it should be noted that assets under management and administration by the Group reached €613 billion at the end of June, driven by the growth of investment products and deposits and with net inflows from Postal Savings improving year-on-year. The Group's leading position in Italy in the parcels segment was also consolidated, as was growth in the payments segment and in particular in the energy segment, which reached a customer base of 1.2 million users.

In addition to the competitive 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 have benefited from a

[17] Source: OECD Economic Outlook – June 2026; Volume 2026/1, No. 119.
[18] Source: Bank of Italy - Macroeconomic projections for the Italian economy - 12 June 2026.
[19] Adjusted EBIT does not include charges for the contribution to the Life Insurance Guarantee Fund, amounting to €38 million in the first half of 2025. With reference to the 2026 financial year, the charge will be recognised on 31 December 2026, in accordance with the recently issued reference regulations.
[20] Consolidated net profit excluding the effects of the equity measurement of the investment in TIM S.p.A., including the effects of the Purchase Price Allocation (PPA).

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 17 June 2026, the share reached an all-time high, with a price of over €29, corresponding to a market capitalisation of approximately €38 billion.

Over the course of the second half of the year, the Group will be engaged in implementing an internal reorganisation that involves the creation of a Financial Hub by integrating the payments business with financial services, with the aim of strengthening the customer-centric approach, optimising the allocation of capital within the Group and maximising synergies, including by simplifying the operational structure. In this regard, on 23 July 2026, 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 EMI RFC. The effectiveness of the transaction is expected from 1 January 2027.

In addition, on 20 July 2026, the acceptance period began for the voluntary total takeover and exchange bid (OPAS) launched by Poste Italiane for TIM, which is expected to be finalised by the third quarter of the year. The OPAS 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.

The Poste Italiane 'platform company' business model, which is based on Italy's most extensive physical and digital network, finds a natural evolution in its integration with TIM, through the convergence of networks, the 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.

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. Negotiations are underway with Cassa Depositi e Prestiti (CDP) for the renewal of the CDP-Poste Agreement on the Postal Savings collection service for the years 2027-2030.

Over the next few months, the Group will be engaged in redefining the methods of assessing and presenting the businesses within the new operating segments (segment reporting). The current 4 Strategic Business Units will be replaced by 3 Strategic Business Units represented by a sector dedicated to mail, parcel and logistics services and the distribution

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network, a financial and insurance services hub and, subject to the completion of the takeover and exchange bid for TIM, an SBU that will combine connectivity and technology, including telecommunications and energy services.

In February, the 2026 guidance for adjusted EBIT and consolidated net profit was 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 then led the management to revise upwards, already in May, the guidance for adjusted EBIT to €3.4 billion. This guidance is confirmed by the results achieved in the second quarter of the year, while, taking into account the Group's further strategic developments, a new Strategic Plan is expected to be presented in the first quarter of 2027.

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 (AI), technology and the use of data, which will be enhanced with the presence of TIM, Poste Italiane will deepen its knowledge of its customers' needs and will be increasingly able to anticipate them. In this way, the Poste Italiane app will increasingly become a hyper-personalised commercial channel, in order to increase digital sales and develop qualified engagement for the Post Office. In addition, through agentic and physical AI[21], Poste Italiane aims to rework its working models and improve business efficiency.

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 actions to support the country's energy transition. Since the start of the project, about 5,825 Post Offices and 175 Spaces for Italy (co-working) have been completed.

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[21] Agentic Artificial Intelligence is a form of AI capable of autonomously planning and executing actions to achieve specific goals; physical Artificial Intelligence, on the other hand, integrates these capabilities into robots and systems that interact directly with the real world through sensors and actuators.

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MATERIAL EVENTS DURING THE PERIOD AND EVENTS AFTER 30 JUNE 2026

PRINCIPAL CORPORATE ACTIONS

- ***PagoPA***

At its meeting of 12 November 2025, the Board of Directors of Poste Italiane S.p.A. resolved to exercise its option right to purchase a 49% investment in the share capital of PagoPA S.p.A. ("PagoPA"), offered by the Ministry of the Economy and Finance, pursuant to Legislative Decree no. 19/2024, converted with amendments by Law no. 56 of 29 April 2024. The remaining 51% of the PagoPA share capital, in line with the same legislation, is acquired by the Istituto Poligrafico e Zecca dello Stato.

The transaction is expected to close by the third quarter of 2026 , following the authorisation from the Italian Antitrust Authority, to which it was communicated pursuant to the regulations on the control of concentrations between companies.

- ***Logistic 360 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 providing 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 transaction, which was subject to the condition precedent of notification to the Italian Antitrust Authority, was notified on 24 April 2026 and formally took effect on the same date.

- ***Financit SpA***

On 4 June 2026, the 40% investment held in Financit was sold to BNL, which was already the majority shareholder of the company with a 60% investment, for a total amount of €22 million, including the dividend that Financit paid on 22 May, amounting to €4 million for the Poste Italiane S.p.A. share.

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- ***Polo Strategico Nazionale***

On 16 June 2026, Poste Italiane S.p.A. signed a purchase and sale agreement aimed at acquiring a 20% investment in the share capital of Polo Strategico Nazionale S.p.A. ("PSN"), held by CDP Equity S.p.A. ("CDPE"). PSN is the company established as part of the "Cloud Italy Strategy" and the National Recovery and Resilience Plan, with the mission of designing, implementing and managing a cloud infrastructure with high reliability, security and localisation throughout the country, intended for the provision of digital services to the Public Administration. The transaction is aimed at strengthening the Poste Italiane Group's positioning in the digital infrastructure and cloud services sector in support of the Public Administration. The closing of the transaction, expected by the end of 2026, is subject to the fulfilment of the conditions precedent provided for in the contract.

- ***Financial Hub***

As part of the reorganisation of the Group's businesses and the consequent establishment of a "Financial Hub" that will include the payments business, on 23 July, the Poste extraordinary shareholders' meeting approved the project for the partial demerger of PostePay S.p.A., with the assignment of the demerged business to Poste Italiane S.p.A. and the simultaneous allocation of part of the demerged business to BancoPosta RFC, subject to the amendment of the Regulation governing BancoPosta RFC. The effectiveness of the transaction is expected from 1 January 2027.

- ***Purchase of treasury shares***

Pursuant to the authorisation to purchase treasury shares approved by the Poste Italiane Shareholders' Meeting on 30 May 2025, aimed at acquiring a supply of shares to be allocated to the Group's directors and employees who are beneficiaries of the variable incentive plans, between 31 March 2026 and 02 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. Furthermore, between 8 and 13 May, 2026, an additional 570,234 treasury shares were purchased at an average unit price of €23.836025, for a total value of €13,592,111.71. In the period under review, 1,617,307 shares were also delivered to employees for incentive plans.

Taking into account the shares held in the portfolio resulting from previous share buy-backs and the delivery to the beneficiaries of the incentive plans, at 30 June 2026, Poste Italiane holds 12,720,300 treasury shares, equal to 0.974% of the share capital.

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- **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 for 2,135,725,819 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 equal to 429,363,990 (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 €1.6710 for each TIM share accepted under the takeover bid, and (ii) a share component of 0.21810 newly issued Poste Italiane ordinary shares for each TIM share accepted under the takeover bid.

The total consideration for the Transaction (the sum of equal the cash portion and the share portion), to €10.8 billion based on the official price of Poste Italiane shares on 20 March 2026, represents a value equal to 0.635 euros (before TIM share reverse split) and €6.35 (post TIM share reverse split) for each TIM share and, therefore, incorporates a premium equal to 9.01% compared to the official price of TIM shares recorded on 20 March 2026.

The objective of the takeover bid is to acquire the entire share capital of TIM and to delist TIM shares from Euronext Milan.

On 7 July 2026, the Board of Directors of Poste Italiane exercised the mandate conferred by the Shareholders' Meeting of 18 June 2026, resolving on a paid-up capital increase, including in several tranches, to be subscribed by 31 December 2026, for a maximum total nominal amount of €371,986,879, plus share premium, through the issue of a maximum number of 371,986,879 ordinary shares, to be paid up by contribution in kind, to service the takeover bid for TIM shares.

Subsequently, on 15 July 2026, CONSOB approved the Offer Document pursuant to Article 102, paragraph 4, of the Consolidated Law on Finance (TUF); the acceptance period will start on 20 July 2026 and will end on 11 September 2026.

The Transaction is expected by the third quarter of 2026.

For further details on the transaction, please refer to the documentation published in the dedicated section of the Poste Italiane corporate website concerning the Total Voluntary Takeover and Exchange Bid for Telecom Italia S.p.A.

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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):

	1H25				1H26				2Q25				2Q26			
	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	67	520	758	1,621	52	583	827	1,772	42	264	395	844	10	269	451	887
Systemic charges related to insurance guarantee fund	0	8	30	38	0	0	0	0	0	4	15	19	0	(4)	(16)	(19)
EBIT adj	67	528	789	1,660	52	583	827	1,772	42	268	410	864	10	265	436	868

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.

€m	1H25		1H26		2Q25		2Q26	
	MAIL PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS	MAIL PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS	MAIL PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS	MAIL PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS
Net Profit for the period	(8)	1,170	121	1,355	(37)	572	(90)	538
TIM stake contribution (*)	0	0	144	144	0	0	(56)	(56)
Net Profit for the period ex. Tim stake	(8)	1,170	(23)	1,211	(37)	572	(34)	594

(*) 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[22]), 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 noncurrent 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):

	1H 2025		1H 2026		2Q 2025		2Q 2026	
(€m)	Postepay Services	Consolidated	Postepay Services	Consolidated	Postepay Services	Consolidated	Postepay Services	Consolidated
Accounting revenue from third parties	1,025	6,681	1,155	7,136	487	3,343	545	3,496
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	(223)	(223)	(294)	(294)	(83)	(83)	(109)	(109)
Management revenue from third parties	802	6,458	860	6,841	404	3,260	435	3,387
Accounting revenue from other sectors	192		189		89		88	
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	(49)		(50)		(18)		(19)	
Management revenue from other sectors	143		139		71		68	
Accounting cost of goods and services	604	1,904	684	2,140	268	934	296	1,024
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	(272)	(223)	(345)	(294)	(101)	(83)	(129)	(109)
Management cost of goods and services	332	1,681	340	1,846	167	851	167	915

[22] 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
Balance at 30 June 2026						
Financial liabilities	5,047	95,712	1,595	11,733	(13,820)	100,267
Insurance contracts liabilities	-	-	170,767	-	(0)	170,767
Financial assets	(377)	(90,415)	(171,374)	(12,330)	12,692	(261,804)
Tax credits Law no. 77/2020	(320)	(3,595)	-	-	-	(3,915)
Reinsurance contract assets	-	-	(393)	-	-	(393)
Cash and deposits attributable to BancoPosta	-	(4,573)	-	-	-	(4,573)
Cash and cash equivalents	(1,789)	(92)	(3,715)	(108)	1,112	(4,591)
Net Financial Position*	2,561	(2,964)	(3,119)	(705)	(15)	(4,242)
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

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POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ASSETS (€m)	30 June 2026	31 December 2025
Non-current assets		
Property, plant and equipment	3,434	3,189
Investment property	24	24
Intangible assets	2,124	2,198
Right-of-use assets	1,135	1,186
Investments accounted for using the equity method	1,785	1,583
Financial assets	227,838	223,840
Trade receivables	12	11
Deferred tax assets	1,841	1,758
Other receivables and assets	3,508	3,652
Tax credits Law no. 77/2020	2,927	3,699
Reinsurance contract assets	393	366
Total	**245,020**	**241,506**
Current assets		
Inventories	177	176
Trade receivables	2,299	2,218
Current tax assets	473	166
Other receivables and assets	1,634	1,379
Tax credits Law no. 77/2020	989	1,798
Financial assets	33,966	33,944
Cash and deposits attributable to BancoPosta	4,573	4,692
Cash and cash equivalents	4,591	4,447
Total	**48,702**	**48,820**
TOTAL ASSETS	**293,723**	**290,325**

LIABILITIES AND EQUITY (€m)	30 June 2026	31 December 2025
Equity		
Share capital	1,306	1,306
Reserves	2,888	3,322
Treasury shares	(163)	(128)
Retained earnings	9,594	9,338
Total equity attributable to owners of the Parent	**13,626**	**13,839**
Equity attributable to non-controlling interests	179	158
Total	**13,804**	**13,997**
Non-current liabilities		
Insurance contracts liabilities	170,767	166,713
Provisions for risks and charges	532	546
Employee termination benefits	492	518
Financial liabilities	8,807	7,610
Deferred tax liabilities	1,224	1,331
Other liabilities	1,762	1,934
Total	**183,585**	**178,652**
Current liabilities		
Provisions for risks and charges	441	500
Trade payables	1,804	2,028
Current tax liabilities	576	48
Other liabilities	2,054	2,281
Financial liabilities	91,460	92,820
Total	**96,334**	**97,676**
TOTAL EQUITY AND LIABILITIES	**293,723**	**290,325**

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CONSOLIDATED STATEMENT OF NET PROFIT (LOSS)

(€m)	1H 2026	1H 2025
Revenue from Mail, Parcels & Other	2,031	1,909
Net revenue from Financial Services	2,967	2,841
Revenue from Financial Services	*3,180*	*3,075*
Expenses from financial activities	*(213)*	*(233)*
Net revenue from Insurance Services	983	906
Insurance service revenues from contract issued	*1,639*	*1,534*
Insurance service expenses from contract issued	*(693)*	*(641)*
Income/(expenses) from reinsurance contracts held	*(14)*	*(22)*
Finance income and (expenses) and other income	*3,795*	*2,235*
Insurance finance (costs)/income from contracts issued	*(3,749)*	*(2,204)*
Finance income/(costs) from reinsurance contracts held	*4*	*4*
Revenue from Postepay Services	1,155	1,025
Net operating revenue	**7,136**	**6,681**
Cost of goods and services	2,140	1,904
Personnel expenses	2,628	2,565
Depreciation, amortisation and impairments	505	447
Capitalised costs and expenses	(36)	(35)
Other operating costs	90	160
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	36	19
Operating profit/(loss)	**1,772**	**1,621**
Finance costs	90	71
Finance income	95	139
Impairment loss/(reversal of impairment losses) on financial asset	0	0
Profit/(Loss) on investments accounted for using the equity method	145	8
Profit/(Loss) before tax	**1,922**	**1,697**
Income tax expense	567	528
NET PROFIT FOR THE PERIOD	**1,355**	**1,170**
of which attributable to owners of the Parent	1,344	1,158
of which attributable to non-controlling interests	11	11
Earnings per share	**1.039**	**0.895**
Diluted earnings per share	**1.039**	**0.895**

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	1H 2026	1H 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	1,355	1,170
Depreciation, amortisation and impairments	541	486
Losses and impairments losses/(reversal of impairment losses) on receivables	30	15
(Gains)/Losses on disposals	(1)	(4)
Impairment losses/(reversals of impairment losses) on financial assets	-	-
(Increase)/decrease in inventories	(1)	(8)
(Increase)/decrease in receivables and other assets	(456)	(368)
Increase/(decrease) in payables and other liabilities	(176)	(332)
Change in tax credits Law no. 77/2020	4	(9)
Change in provisions for risks and charges	(74)	(53)
Change in employee termination benefits and provision for retirement benefits	(30)	(27)
Difference in accrued financial expenses and income (cash adjustment)	24	(16)
Other changes	(142)	255
Net cash flow from/(for) non-financial operating activities	**1,075**	**1,109**
Increase/(Decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance	4,389	7,180
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	(5,471)	(8,811)
(Income)/Expenses and other non-cash components	(1,887)	317
Increase/(decrease) in net insurance contracts liabilities	4,084	2,355
Cash generated by/(used for) financial assets and liabilities attributable to financial activities, payment, cards and acquiring and insurance	**1,116**	**1,041**
Net cash flow from/(for) operating activities	**2,191**	**2,151**
Investing activities		
Property, plant and equipment, investment property and intangible assets	(523)	(377)
Investments	(32)	(684)
Other financial assets	(19)	(415)
Disposals		
Property, plant and equipment, investment property and intangible assets and assets held for sale	4	8
Investments	14	267
Other financial assets	16	240
Investment in consolidated companies, net of cash acquired and change in scope of consolidation	2	10
Net cash flow from/(for) investing activities	**(538)**	**(951)**
Proceeds from/(Repayments of) borrowings	(331)	(159)
(Purchase)/Sale of treasury shares	(50)	(28)
Dividends paid	(1,106)	(977)
Equity instruments - perpetual hybrid bonds	(21)	(21)
Net cash flow from/(for) financing activities and shareholder transactions	**(1,508)**	**(1,185)**
Effect of exchange rate fluctuations on cash and cash equivalents	**0**	**(0)**
Net increase/(decrease) in cash	**144**	**15**
Cash and cash equivalents at end of the period	**4,591**	**4,695**
Restricted net cash and cash equivalents at the end of the period	(2,622)	(3,288)
Unrestricted net cash and cash equivalents at end of the period	**1,969**	**1,407**

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The document containing the Interim Financial Report as of 30 June 2026 will be published by the term established by the law, made available to the public at the Company's head office, on the Company's website (www.posteitaliane.it), on the website of the authorised storage system "eMarket Storage" (www.emarketstorage.com), and filed with Borsa Italiana S.p.A. (www.borsaitaliana.it), the Italian Stock Exchange.

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Declaration by the Executive responsible for preparing the corporate accounting documents

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

DECLARES

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

This document includes summary financial information and should not be considered a substitute for Poste Italiane Group Interim Financial Report as of 30 June 2026.

Rome, 24 July 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[23].

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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