| Informazione Regolamentata n. 1130-156-2026 | Data/Ora Inizio Diffusione 12 Novembre 2026 07:00:00 | Euronext Milan |
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|---|---|---|
| Societa' | : | POSTE ITALIANE |
| Utenza - referente | : | POSTEN03 - Fabio Ciammaglichella |
| Tipologia | : | REGEM |
| Data/Ora Ricezione | : | 12 Novembre 2026 07:00:00 |
| Data/Ora Inizio Diffusione | : | 12 Novembre 2026 07:00:00 |
| Oggetto | : | Poste Italiane: 3Q&9M2026 results |

*Testo del comunicato*

Vedi allegato

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# POSTE ITALIANE Q3 & 9M 2026 FINANCIAL RESULTS & TIM INTEGRATION UPDATE

**RECORD 9M-26 REVENUES OF €10.2BN, UP 5% Y/Y (€3.3BN IN Q3-26, +4% Y/Y), DRIVEN BY GROWTH ACROSS ALL BUSINESSES**

**CONTINUED PROFIT MOMENTUM, WITH 9M-26 ADJUSTED EBIT AT €2.7BN, UP 7% Y/Y (€910M IN Q3-26, +6% Y/Y) AND ADJUSTED NET PROFIT AT €1.8BN, UP 4% Y/Y (€629M IN Q3-26, +4% Y/Y)**

**STRONG €4.5BN INVESTMENT INFLOWS, REFLECTING IMPROVING COMMERCIAL TRENDS ACROSS FINANCIAL AND INSURANCE PRODUCTS - TFA AT €614BN**

**SOLID SOLVENCY II RATIO AT 269% INCLUDING THE ACCRUAL OF A 100% REMITTANCE TO THE PARENT COMPANY – DEMONSTRATING RESILIENCE TO SHARP SPREAD WIDENING AND RATES INCREASE**

**TIM BALANCE SHEET CONSOLIDATION AS OF 30 SEPTEMBER 2026: PRO-FORMA LEVERAGE BELOW 1.5X[1] – P&L CONSOLIDATION STARTING FROM OCTOBER 1**

**FY-26 STANDALONE UPGRADED GUIDANCE OF €3.4BN ADJUSTED EBIT AND €2.3BN ADJUSTED NET PROFIT CONFIRMED**

**INTERIM DPS UP 7.5% TO €0.43; TOTAL INTERIM DIVIDEND UP 32% TO €686M REFLECTING THE ENLARGED SHARE COUNT FOLLOWING COMPLETION OF THE TIM OFFER – PAYMENT ON 25 NOVEMBER[2]**

***

**TIM INTEGRATION UPDATE:**

**COMBINING POSTE ITALIANE'S UNPARALLELED PHYSICAL AND DIGITAL NETWORK WITH TIM'S CONNECTIVITY AND TECH INFRASTRUCTURE, CREATING AN UNMATCHED AI-POWERED CONNECTING PLATFORM AND TECH LEADER**

**≥€0.7BN RUN-RATE SYNERGIES CONFIRMED, INCLUDING AT LEAST €0.5BN OF COST SYNERGIES BY 2028 AND OVER €0.2BN OF EBIT FROM INCREMENTAL REVENUES FROM 2029 – QUICK WINS ON BOTH COSTS AND COMMERCIAL INITIATIVES**

[1] Calculated as Industrial Net Financial Position after lease (excluding debt related to leasing liabilities) divided by LTM pro-forma Group EBITDA after lease.
[2] Ex dividend date 23 November 2026.

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**LAUNCHED PILOT FINCANTIERI ONTOLOGY PROJECT FOR PHYSICAL AI IN SHIPBUILDING ON POSTE ITALIANE AND TIM PLATFORMS**

**FULL MANAGEMENT FOCUS ON TIM INTEGRATION AND COMBINED ENTITY BUSINESS PLAN TO BE RELEASED IN Q1-27**

***

- 9M-26 GROUP REVENUES AT €10.2BN, +5.4% Y/Y (€3.3BN IN Q3-26, +4.5% Y/Y):
  - MAIL, PARCEL & DISTRIBUTION REVENUES AT €3.0BN IN 9M-26, +5.2% Y/Y (€961M IN Q3-26, +2.8% Y/Y).
  - FINANCIAL SERVICES REVENUES AT €4.4BN IN 9M-26, +3.7% Y/Y (€1.4BN IN Q3-26, +2.2% Y/Y).
  - INSURANCE SERVICES REVENUES AT €1.5BN IN 9M-26, +10.0% Y/Y (€504M IN Q3-26, +13.0% Y/Y)
  - POSTEPAY SERVICES REVENUES AT €1.3BN IN 9M-26, +7.0% Y/Y (€435M IN Q3-26, +6.4% Y/Y).
- 9M-26 TOTAL COSTS[3] AT €8.2BN, +4.5% Y/Y (€2.6BN IN Q3-26, +3.8% Y/Y):
  - ORDINARY HR COSTS[3] AT €4.3BN IN 9M-26, +1.8% Y/Y (€1.4BN IN Q3-26, +3.9% Y/Y).
  - NON-HR COSTS[3,4] AT €3.7BN IN 9M-26, +8.7% Y/Y (€1.2BN IN Q3-26, +5.2% Y/Y).
- 9M-26 ADJUSTED EBIT AT €2.7BN, +6.6% Y/Y (€910M IN Q3-26, +6.3% Y/Y) DRIVEN BY HIGHER REVENUES AND CONTINUED COST DISCIPLINE.
- 9M-26 ADJUSTED NET PROFIT AT €1.8BN, +3.8% Y/Y (€629M IN Q3-26, +4.2% Y/Y).
- GROUP CLIENT TFAs REACHED €614BN AS OF 30 SEPTEMBER 2026, UP €14BN FROM DECEMBER 2025.
- STRONG CAPITAL POSITION: BANCOPOSTA TOTAL CAPITAL RATIO AT 22.8% (OF WHICH CET1 RATIO AT 19.5%), LEVERAGE RATIO AT 3.2% AND POSTE VITA GROUP SOLVENCY II RATIO AT 269%.

[3] Before the application of IFRS 17.
[4] Excluding operating expenses related to TIM tender offer and other non-HR costs.

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# POSTE ITALIANE DRIVES SUSTAINABLE AND INCLUSIVE GROWTH THROUGH DIGITAL INNOVATION, ENVIRONMENTAL RESPONSIBILITY AND PEOPLE DEVELOPMENT

## KEY ACHIEVEMENTS IN Q3-26:

- **The Polis Project confirms the role of post offices as key access points for public administration services**, reinforcing Poste Italiane's presence in smaller municipalities and making essential services more accessible to local communities. At the end of September, 6,323 post offices have been transformed into digital service hubs and 195 co-working spaces have been created. More than 380,000 public administration services, including more than 299,000 passports, have been delivered through the post office network.

- **Poste Italiane continues to support social inclusion and sustainability** through 46 new educational initiatives in the third quarter, covering financial literacy, digital skills and environmental and social responsibility. Through training sessions and online resources, the Group aims to empower citizens to make more informed financial decisions, use digital technologies with greater confidence and adopt more sustainable everyday practices.

- **Poste Italiane participates in the eighth edition of Green Postal Day**, an international initiative led by the International Post Corporation (IPC) to accelerate decarbonisation across the postal sector. Poste Italiane contributes through the ongoing renewal of its delivery fleet and the use of biofuels. At the end of September, the fleet comprised around 30,000 lower-emission vehicles, including approximately 6,000 electric vehicles, with HVO and SAF usage rates of 10% and 4% respectively. The Group is also among 13 operators worldwide to have developed the *Carbon Footprint Calculator*, providing e-commerce customers with greater transparency on the environmental impact of deliveries.

- **Poste Italiane reaffirms its commitment to fostering a fair, inclusive and diverse workplace** through the renewal of its UNI/PdR 125:2022 gender equality certification and the continued maintenance of UNI/PdR 159:2024, covering workplace inclusion of people with disabilities, and ISO 30415:2021, addressing diversity and inclusion management.

- **Poste Vita continues to expand its range of insurance investment products classified under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR),** with the launch during the third quarter of '*Poste Progetto Next Step'*, a multi-class insurance product, and '*Poste Prospettiva Valore Gold VI'*, a traditional life insurance product.

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**Rome, 12 November 2026**. Yesterday, the Board of Directors of Poste Italiane S.p.A. ("Poste Italiane" or the "Group"), chaired by Silvia Maria Rovere, approved the 9M-2026 Financial Results (unaudited).

**Matteo Del Fante, Poste Italiane Chief Executive Officer commented:** *"Following an outstanding first half, I am pleased to report another record performance, with the strongest third quarter and nine-month results in our history. All businesses contributed to robust revenue growth of 5% to €10.2 billion, while Adjusted EBIT increased 7% to almost €2.7 billion, supported by profitable growth and continued cost discipline. Adjusted Net Profit reached €1.8 billion.*

*Commercial momentum remains strong. Investment inflows reached €4.5 billion since the beginning of the year, also thanks to the implementation of our new commercial service model, while Total Financial Assets reached €614 billion. Building on this performance, we confirm our upgraded 2026 stand-alone guidance of €3.4 billion Adjusted EBIT and €2.3 billion Adjusted Net Profit.*

*A growing dividend remains central to our strategy. On November 25, we will pay an interim dividend of €0.43 per share, up 7.5% on last year. In absolute terms, this amounts to €686 million, up 32% year-on-year, reflecting the higher share count following the TIM offer completion. We reaffirm our clear commitment to a compelling and growing dividend policy going forward.*

*In the quarter, Mail, Parcel and Distribution revenues grew 3%, supported by market share gains across parcel customer segments, contract logistics expansion and mail repricing. Financial Services revenues increased 2% to €1.4 billion, driven by solid investment portfolio revenues and commercial momentum. Insurance Services delivered strong profitability in both Life Investment & Pension and Protection segments, revenues rose 13% to half-a-billion euro, reflecting stable CSM and higher release in life and improved combined ratio in protection. Postepay Services reported solid top-line growth across payments and energy and stable telco business, with revenues up 6% to €435 million.*

*With TIM now part of the Group, our focus is firmly on execution and value creation. We are combining Poste Italiane's unparalleled physical and digital reach, customer base and trusted platform with TIM's connectivity and tech infrastructure to build Italy's leading AI-powered connecting platform.*

*Integration is progressing at pace, with around 200 people working across nine joint workstreams led by a dedicated integration management office. We confirm at least €0.7 billion of run-rate synergies, with no impact from TIM's listed minorities, and early quick wins across procurement, funding, real estate and commercial initiatives, including the launch of TIMVision/Fiber offering for Poste Italiane employees and friends & family in October 2026, the upcoming addition of TIMVision to our SuperApp and the opening of the first TIM shop-*

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*in-shops in landmark post offices. We will present the business plan for the combined Group in the first quarter of 2027.*

*Poste Italiane and TIM together have the scale, reach and technology to lead Italy's digital transformation while strengthening the country's technological independence. We are Italy's connecting platform, creating value for our clients, our people, our country and our shareholders.*

*I am particularly proud of the pilot Fincantieri Ontology Project, a landmark project bringing physical AI into Fincantieri's shipyards. By combining Fincantieri's industrial know-how with the technology capabilities of Poste Italiane and TIM Enterprise, we will enable AI agents to understand and act on real-world industrial knowledge. This pioneering project is an important validation of our AI and data platforms by an external company, leader in its space, and a major step forward in our ambition to lead Italy's digital transformation and AI adoption.*

*Finally, I would like to thank all our colleagues for their dedication and professionalism. Their expertise, commitment and ability to embrace change will be fundamental as we build the next chapter of our Group: stronger, more innovative and increasingly connected."*

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**POSTE ITALIANE Q3 & 9M 2026 FINANCIAL RESULTS & TIM INTEGRATION UPDATE**

Thursday, 12 November 2026 - 11:00 CET

**WEBCAST**

To attend click here: Poste Italiane Q3 & 9M 2026 Financial Results & TIM Integration Update Webcast

or via QR code:

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

For further information:

**Poste Italiane SpA Investor Relations**
Tel. +39 06 5958 4716
Mail: investor.relations@posteitaliane.it

**Poste Italiane - Media Relations**
Tel. +39 06 5958 2097
Mail: ufficiostampa@posteitaliane.it

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# Financial calendar

Next events

- **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

| | Q3-25 (€m) | Q3-26 (€m) | Y/Y% | 9M-25 (€m) | 9M-26 (€m) | Y/Y% |
|---|---|---|---|---|---|---|
| **GROUP** | | | | | | |
| Revenues* | 3,182 | **3,324** | +4.5% | 9,640 | **10,165** | +5.4% |
| Adjusted EBIT** | 856 | **910** | +6.3% | 2,515 | **2,682** | +6.6% |
| Adjusted Net Profit (ex. 20% TIM stake)*** | 603 | **629** | +4.2% | 1,773 | **1,840** | +3.8% |
| **MAIL, PARCEL & DISTRIBUTION** | | | | | | |
| External Revenues | 934 | **961** | +2.8% | 2,843 | **2,992** | +5.2% |
| Adjusted EBIT** | 70 | **48** | -31.3% | 137 | **101** | -26.6% |
| Adjusted Net Profit (ex. 20% TIM stake)*** | 49 | **24** | -51.8% | 40 | **0** | -99.6% |
| **FINANCIAL SERVICES** | | | | | | |
| External Revenues | 1,393 | **1,424** | +2.2% | 4,234 | **4,390** | +3.7% |
| Adjusted EBIT** | 262 | **269** | +2.6% | 790 | **852** | +7.8% |
| Adjusted Net Profit | 187 | **193** | +3.2% | 583 | **618** | +5.9% |
| **INSURANCE SERVICES** | | | | | | |
| External Revenues | 446 | **504** | +13.0% | 1,352 | **1,487** | +10.0% |
| Adjusted EBIT** | 383 | **429** | +12.0% | 1,172 | **1,256** | +7.2% |
| Adjusted Net Profit | 263 | **291** | +10.6% | 836 | **868** | +3.9% |
| **POSTEPAY SERVICES** | | | | | | |
| External Revenues* | 409 | **435** | +6.4% | 1,211 | **1,296** | +7.0% |
| Adjusted EBIT | 140 | **164** | +16.7% | 416 | **474** | +13.8% |
| Adjusted Net Profit | 105 | **121** | +16.0% | 313 | **353** | +12.6% |

* 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. Regarding 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.

*** Calculated by deducting the net financial income from the investment in TIM, as well as extraordinary costs and income, from the consolidated net profit. See the section "Alternative Performance Indicators" for reconciliation with reported data.

***

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

***

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## MAIL, PARCEL & DISTRIBUTION - *PARCEL & LOGISTICS GROWTH - MAIL IN LINE WITH GUIDANCE*

| | Q3-25 (€m) | Q3-26 (€m) | Y/Y% | 9M-25 (€m) | 9M-26 (€m) | Y/Y% |
|---|---|---|---|---|---|---|
| **EXTERNAL REVENUES** | 934 | **961** | +2.8% | 2,843 | **2,992** | +5.2% |
| *Mail Revenues* | 480 | **461** | -4.0% | 1,516 | **1,469** | -3.1% |
| *Parcel & Logistics Revenues** | 420 | **436** | +3.7% | 1,222 | **1,343** | +9.9% |
| *Other Revenues*** | 34 | **64** | +88.8% | 106 | **180** | +71.0% |
| **INTERSEGMENT REVENUES***** | 1,397 | **1,439** | +3.0% | 4,248 | **4,377** | +3.0% |
| **TOTAL REVENUES** | 2,332 | **2,400** | +2.9% | 7,091 | **7,369** | +3.9% |
| **ADJUSTED EBIT** | 70 | **48** | -31.3% | 137 | **101** | -26.6% |
| **ADJUSTED NET PROFIT (ex. 20% TIM STAKE)** | 49 | **24** | -51.8% | 40 | **0** | -99.6% |
| **KPI's** | | | | | | |
| Mail Volumes (#m) | 447 | **396** | -11.5% | 1,438 | **1,315** | -8.5% |
| Parcels delivered by mailmen (#m) | 39 | **39** | -1.1% | 105 | **120** | +13.8% |
| Parcel Volumes (#m) | 87 | **87** | +0.1% | 245 | **265** | +8.1% |

* Logistic 360 (Benetton JV) consolidated starting from April.
** 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.

In Q3-26 Mail, Parcel & Distribution external revenues stood at €961m, up 2.8% y/y (€3.0bn in 9M-26, up 5.2% y/y).

Mail revenues stood at €461m down 4.0% y/y (€1.5bn in 9M-26, -3.1% y/y) and in line with guidance.

Parcel & Logistics revenues recorded 3.7% y/y growth to €436m (€1.3bn in 9M-26, +9.9% y/y), supported by market share gains across customer segments, repricing and contract logistics expansion.

In Q3-26, Parcel volumes remained stable (+0.1% y/y) at 87m items (265m items in 9M-26, +8.1% y/y); excluding the volumes from China, which were impacted by the recent duties applied by the EU, growth was significantly stronger, +11% y/y in Q3-26 and +16% y/y in 9M-26.

In Q3-26 the average parcel pricing rose by 4% y/y, and 1% y/y in 9M-26, reflecting business mix and ongoing contract repricing.

Parcels delivered by "Postini" accounted for 45% of total parcel volumes in Q3-26.

Q3-26 Distribution revenues[5] were at €1.4bn, up 3.0% y/y (€4.4bn in 9M-26, +3.0% y/y), reflecting positive commercial trends.

Segment Adjusted EBIT was at €48m in Q3-26 (€101m in 9M-26), with performance remaining in line with FY-26 guidance.

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

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**FINANCIAL SERVICES** – *SOLID INVESTMENT PORTFOLIO REVENUES AND COMMERCIAL MOMENTUM*

| | Q3-25 (€m) | Q3-26 (€m) | Y/Y% | 9M-25 (€m) | 9M-26 (€m) | Y/Y% |
|---|---|---|---|---|---|---|
| **EXTERNAL REVENUES** | 1,393 | **1,424** | +2.2% | 4,234 | **4,390** | +3.7% |
| *Active Portfolio Management* | 0 | **0** | n.m. | 32 | **166** | n.m. |
| *Net Interest Income* | 669 | **690** | +3.1% | 2,005 | **2,023** | +0.9% |
| *Postal Savings* | 443 | **444** | +0.3% | 1,335 | **1,327** | -0.6% |
| *Transaction banking** | 171 | **169** | -1.5% | 522 | **511** | -2.2% |
| *Consumer Loans Distribution*** | 63 | **58** | -8.1% | 203 | **188** | -7.3% |
| *Asset Management* | 47 | **63** | +35.2% | 136 | **175** | +28.6% |
| **INTERSEGMENT REVENUES***** | 245 | **261** | +6.8% | 756 | **770** | +1.8% |
| **TOTAL REVENUES** | 1,637 | **1,685** | +2.9% | 4,990 | **5,160** | +3.4% |
| **ADJUSTED EBIT** | 262 | **269** | +2.6% | 790 | **852** | +7.8% |
| EBIT Margin (%) | +15.8% | **+16.0%** | | +15.6% | **+16.5%** | |
| **ADJUSTED NET PROFIT** | 187 | **193** | +3.2% | 583 | **618** | +5.9% |

| KPI's | | | | | | |
|---|---|---|---|---|---|---|
| **TOTAL FINANCIAL ASSETS - TFAs (€bn)** | | | | 601 | **614** | +2.3% |
| **Average Deposits (€bn)** | | | | 91 | **95** | +4.9% |
| **Average Postal Savings Deposits (€bn)** | | | | 308 | **311** | +0.7% |
| **Postal Savings Net Inflows (€m)** | 873 | **(571)** | n.m. | (5,662) | **(3,349)** | +40.8% |

* Includes revenues from payment slips (*bollettino*), current accounts related revenues, fees from INPS and money transfer.
** Includes reported revenues from custody accounts, credit cards and other revenues from 3P products distribution.
*** Includes intersegment distribution revenues.

In Q3-26 gross revenues (including intersegment distribution revenues) were up 2.9% y/y to €1.7bn (€5.2bn in 9M-26, +3.4% y/y).

External revenues were €1.4bn in Q3-26, up 2.2% y/y (€4.4bn in 9M-26, +3.7% y/y).

Net Interest Income increased to €690m in Q3-26, +3.1% y/y (€2.0bn in 9M-26, +0.9% y/y), benefitting from an improved rate environment.

Postal Savings' distribution fees were broadly stable at €444m in Q3-26, up 0.3% y/y (€1.3bn in 9M-26, -0.6% y/y) supported by improving net inflows and in line with FY-26 guidance.

Transaction Banking fees were at €169m, -1.5% y/y in Q3-26 (€511m in 9M-26, -2.2% y/y), impacted by lower traditional payment slip volumes.

Consumer Loans' distribution fees were at €58m in Q3-26, down 8.1% y/y (€188m in 9M-26, -7.3% y/y), impacted by higher interest rates.

Fees from asset management increased to €63m in Q3-26, +35.2% y/y (€175m in 9M-26, +28.6% y/y), reflecting higher Assets under Management (AuM).

Group client Total Financial Assets reached €614bn as of 30 September 2026, up €14bn from December 2025. Net inflows[6] from investment products came in at €4.5bn year to date.

Postal Savings net outflows continued to improve. Deposits growth was driven by higher Public Administration (PA) balances and stable retail deposits.

Adjusted EBIT was €269m, up 2.6% y/y in Q3-26 (€852m in 9M-26, +7.8% y/y) reflecting strong top line trends.

***

[6] Includes Mutual funds and Life Investments & Pension. Excluding Cronos portfolio run-off.

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**INSURANCE SERVICES –** *SOLID COMMERCIAL PERFORMANCE AND PROFITABILITY GROWTH ACROSS LIFE & PROTECTION*

| | Q3-25 (€m) | Q3-26 (€m) | Y/Y% | 9M-25 (€m) | 9M-26 (€m) | Y/Y% |
|---|---|---|---|---|---|---|
| **EXTERNAL REVENUES** | 446 | **504** | +13.0% | 1,352 | **1,487** | +10.0% |
| *Life Investments & Pension* | 393 | **434** | +10.2% | 1,205 | **1,312** | +8.9% |
| *Protection* | 53 | **70** | +33.7% | 147 | **176** | +19.4% |
| **INTERSEGMENT REVENUES** | (49) | **(62)** | -25.5% | (152) | **(187)** | -23.5% |
| **TOTAL REVENUES** | 397 | **442** | +11.5% | 1,200 | **1,300** | +8.3% |
| **ADJUSTED EBIT** | 383 | **429** | +12.0% | 1,172 | **1,256** | +7.2% |
| **ADJUSTED NET PROFIT** | 263 | **291** | +10.6% | 836 | **868** | +3.9% |
| **Release CSM Insurance Services** | 367 | **413** | +12.6% | 1,130 | **1,238** | +9.5% |

| KPI's | | | | | | |
|---|---|---|---|---|---|---|
| **Gross Written Premiums** | 5,136 | **4,713** | -8.2% | 16,808 | **15,285** | -9.1% |
| *GWP - Life Investments & Pension* | 4,876 | **4,448** | -8.8% | 15,840 | **14,309** | -9.7% |
| *GWP - Protection** | 260 | **265** | +2.1% | 968 | **976** | +0.8% |

* Includes Motor (distribution only).

In Q3-26 Insurance Services external revenues were up 13.0% y/y to €504m (€1.5bn in 9M-26, +10.0% y/y).

Life Investments & Pension revenues stood at €434m in Q3-26, up 10.2% y/y (€1.3bn in 9M-26, +8.9% y/y), reflecting a stable CSM and higher release.

In 9M-26 positive Life Investments & Pension net inflows of €2.6bn[7] were recorded (€1.1bn[7] in Q3-26), supported by strong gross written premiums, with a lapse rate[8] of 6.3% (5.3% in Q3-26), driven by multi-class products.

Protection revenues were at €70m in Q3-26, up 33.7% y/y (€176m in 9M-26, +19.4% y/y).

At the end of September 2026, Poste Vita Group's Solvency II Ratio[9] stood at 269%, demonstrating resilience to the sharp spread widening and higher interest rates in the quarter.

The ratio already embeds the accrual of the 100% net profit remittance to the parent company, fully compensated by internal capital generation.

Total Protection Gross Written Premiums were at €265m in Q3-26, up 2.1% y/y (€976m in 9M-26, +0.8% y/y) confirming a more selective approach to collective corporate policies protecting profitability. The combined ratio reached 80% over 9 months while guidance for the year remains less than or equal to 83%.

Adjusted EBIT increased to €429m in Q3-26, up 12.0% y/y (€1.3bn in 9M-26, +7.2% y/y) reflecting positive top-line trends.

***

[7] Excluding Cronos portfolio run-off.
[8] Lapse rate is calculated as surrenders divided by average technical provisions and excludes Cronos portfolio run-off.
[9] EoP figures.

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**POSTEPAY SERVICES –** *SOLID TOP-LINE GROWTH AND ACCELERATING COST EFFICIENCIES DRIVING STRONG PROFITABILITY*

| | Q3-25 (€m) | Q3-26 (€m) | Y/Y% | 9M-25 (€m) | 9M-26 (€m) | Y/Y% |
|---|---|---|---|---|---|---|
| **SEGMENT REVENUES** | 409 | **435** | +6.4% | 1,211 | **1,296** | +7.0% |
| *Payments* | 298 | **318** | +6.5% | 878 | **929** | +5.7% |
| *Telco* | 82 | **82** | -0.4% | 247 | **247** | +0.2% |
| *Energy* | 29 | **36** | +24.7% | 86 | **120** | +39.2% |
| **INTERSEGMENT REVENUES** | 70 | **70** | -0.0% | 213 | **210** | -1.6% |
| **TOTAL REVENUES** | 479 | **506** | +5.5% | 1,424 | **1,505** | +5.7% |
| **ADJUSTED EBIT** | 140 | **164** | +16.7% | 416 | **474** | +13.8% |
| **ADJUSTED NET PROFIT** | 105 | **121** | +16.0% | 313 | **353** | +12.6% |
| **KPI's** | | | | | | |
| **Issuing Transaction Value (€bn)** | 24.6 | **26.0** | +5.4% | 68.8 | **73.7** | +7.2% |
| *of which e-commerce (€bn)* | 8.1 | **8.7** | +7.7% | 22.8 | **25.0** | +9.8% |
| **Total Transactions (#bn)** | 0.9 | **1.0** | +8.7% | 2.4 | **2.7** | +11.2% |
| *of which e-commerce (#m)* | 202 | **219** | +8.5% | 576 | **646** | +12.3% |
| **Digital e-wallets stock (#m)** | | | | 14.4 | **15.1** | +4.8% |
| **Mobile & Land-Line stock (#m)** | | | | 4.9 | **5.1** | +2.7% |
| **Energy Contracts, stock (#k)** | | | | 948 | **1,273** | +34.3% |

In Q3-26 Postepay Services revenues were up 6.4% y/y to €435m (€1.3bn in 9M-26, +7.0% y/y).

Payments' revenues were up 6.5% to €318m in Q3-26 and grew by 5.7% y/y to €929m in 9M-26, driven by higher transaction value (+7% in 9M-26) and total ecosystem transactions growth (+11% in 9M-26).

Telco revenues broadly stable at €82m in Q3-26, -0.4% y/y (€247m in 9M-26, +0.2% y/y), supported by continued client acquisitions.

The Poste Energia retail energy offer contributed €36m to revenues in Q3-26 and €120m in 9M-26, driven by customer base expansion, reaching 1.3 million clients.

Adjusted EBIT grew by 16.7% y/y to €164m in Q3-26 and by +13.8% y/y to €474m in 9M-26 driven by strong top-line performance and accelerating cost efficiencies.

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## INTERIM DIVIDEND

At the above-mentioned meeting held on 11 November 2026, Poste Italiane's Board of Directors:

- in light of (i) the financial position and results of operations of the Company in the first nine months of the year 2026, (ii) the business outlook, and (iii) the related expected economic prospects at 31 December 2026;
- taking into account the issue on 11 November 2026 by the Auditing Company Deloitte & Touche of the opinion required under Article 2433-bis, paragraph 5, of the Italian Civil Code; as well as
- in line with the Group's dividend policy effective since 2019, providing the distribution of the annual dividend in two tranches, one as an interim dividend and one as a balance dividend;

resolved to pay, as an interim dividend, part of the ordinary dividend for 2026, in the amount of €0.43 per share gross of any due withholdings, for each ordinary share in circulation on the day scheduled as the ex-dividend date (as subsequently indicated), excluding treasury shares on that date.

The interim dividend will be payable from 25 November 2026, with "ex-dividend date" of coupon no. 19 coinciding with 23 November 2026 and record date (i.e. the date on which the dividend was entitled to be paid) coinciding with 24 November 2026.

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## OUTLOOK

During the first nine months of 2026, the international macroeconomic context continued to be characterised by a high level of uncertainty, linked to geopolitical tensions, changes in trade policies and the volatility of financial markets and energy commodity prices. The Group will continue to closely monitor the evolution of the macroeconomic and geopolitical scenario and its potential effects on the Group's equity, financial and economic position.

In this context, at the end of September, the Group recorded record figures for revenue, adjusted EBIT and adjusted net profit. In particular, adjusted EBIT amounted to €2,682 million (+6.6% y/y), while adjusted consolidated net profit amounted to €1,840 million (+3.8% y/y). In the last quarter of the year, the Poste Italiane Group will continue its path of growth and transformation, leveraging the diversification of its business model, the strength of its operating and financial performance and its ability to generate sustainable value over time.

All Strategic Business Units contributed to the period results. In particular, it should be noted that the Group's client total financial assets reached €614 billion at the end of September, driven by the growth of investment products and deposits and by 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 the energy segment, which reached a customer base of 1.3 million users.

Poste Italiane shareholders have benefited from a progressive increase in its share price with a growing overall remuneration, reflected in a Total Shareholder Return (TSR) about 2.5 times higher than that of the main stock exchange index (FTSE MIB). On 17 June 2026, the share price reached an all-time high of over €29, and at 30 September 2026, Poste Italiane had a market capitalisation of over €38 billion.

The positive financial performance for the period supports the confirmation of the Poste Italiane Group's stand-alone guidance for 2026, which forecasts adjusted EBIT and adjusted net profit of €3.4 billion and €2.3 billion respectively, figures that do not include the contribution of the TIM Group in the fourth quarter. In light of this context and in line with the current dividend policy, it is considered possible to proceed with the resolution to pay an interim dividend for the 2026 financial year, confirming the payment, in November 2026, of the interim dividend for the year, amounting to €0.43 per share (+7.5% compared to the 2025 figure), with a 32% increase in the total value distributed, also attributable to the increase in the share base serving the TIM takeover and exchange offer.

During the third quarter, the voluntary takeover and exchange offer launched by Poste Italiane for TIM was completed, with the aim of acquiring control of the company and

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implementing an industrial project to create a strategic integrated group for the national economy. The transaction aims to create the country's largest connected infrastructure platform, integrating the nationwide presence and distribution capacity of Poste Italiane with the technological infrastructure, digital expertise and connectivity services of TIM, creating a Group with leading positions in financial and insurance services, logistics, and digital and connectivity services. The integration of the infrastructures, technologies and skills of the two companies is also aimed at developing industrial synergies and strengthening the competitive capacity of the new Group in an increasingly digital and interconnected context. The value creation expected from the transaction is based both on the opportunities to develop new revenue and cross-selling, and on the achievement of operational and cost synergies resulting from the integration of the two companies. In particular, in terms of costs, the main areas of intervention concern the integration of technological and operational platforms, procurement, the rationalisation of real estate assets, the streamlining of governance functions and the optimisation of liquidity and funding management. On the revenue side, the main opportunities relate to the development of cross-selling initiatives across the respective customer bases and distribution networks, as well as the strengthening of the integrated offer for businesses and public administration in connectivity, Cloud, Artificial Intelligence, Cybersecurity and IoT services. In October, the TIM Family&Friends offer was launched, available for subscription at approximately 1,000 post offices, and it recorded about 12,000 contracts at the end of October, less than a month from its launch. The first TIM spaces within post offices will be opened by the end of the year.

The integration with TIM may also foster the progressive enhancement of their respective technological capabilities, including the use of Artificial Intelligence (AI) and the sharing of digital platforms and infrastructures, with potential benefits in terms of efficiency, innovation and quality of service.

In this regard, Poste Italiane will continue its digital transformation journey for the remainder of the year, placing AI at the heart of its omnichannel platform and strengthening its ability to identify and meet customer needs. The Poste Italiane app will become a hyper-personalised sales channel, able to support digital sales and develop qualified engagement for the Post Office. In addition, through agentic and physical AI,[10] Poste Italiane aims to rework its working models and improve business efficiency. At the same time, the Group's

[10] 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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technological expertise and infrastructure will be able to support the development of new digital, cloud and Artificial Intelligence-based services aimed at businesses and the Public Administration. In this context, the acquisition of a 49% stake in PagoPA, completed at the beginning of August, aims to create value for both Italy and the Group, accelerating the digital transformation process and improving the overall experience of citizens.

At the same time, the Group's financial and insurance focus remains predominant. From 1 January 2027, following the re-organisation, it will launch the Financial and Insurance Hub through the integrated management of its businesses, including payments, in order to strengthen its customer-centric approach, optimise capital allocation within the Group and maximise synergies, including through the simplification of the operational structure.

Negotiations are underway with Cassa Depositi e Prestiti (CDP) for the renewal of the CDP-Poste Agreement on the collection service for the years 2027-2030, confirming the central role of Postal Savings in the Group's offer.

Over the coming months, the Group will be engaged in preparing the new multi-year strategic plan, which will be presented to the financial community in the first quarter of 2027 and will include the redefinition of the operating segments (segment reporting). Even in relation to the TIM integration process, the Group's current structure will evolve towards a model based on three Strategic Business Units: a sector dedicated to logistics services and the distribution network, a hub dedicated to financial and insurance services, and a new SBU that will combine connectivity and technology, including telecommunications and energy services.

By the end of 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, 6,323 Post Offices and 195 Spaces for Italy (co-working) have been completed.

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## MATERIAL EVENTS DURING THE PERIOD AND EVENTS AFTER 30 SEPTEMBER 2026

### MAIN 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 offer 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 for each share accepted under the Bid consisted of (i) a cash component of €1.67 for each TIM share accepted under the OPAS, and (ii) a share component of 0.218 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 at 20 March 2026, represents a valuation of €0.635 (before TIM share reverse split) and €6.35 (post TIM share reverse split) per TIM share and, therefore, includes a premium of 9.01% over the official price of TIM shares at 20 March 2026.

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 share 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 and exchange offer for TIM shares.

Subsequently, on 15 July 2026, Consob approved, pursuant to Article 102, paragraph 4, of the Consolidated Law on Finance, the Offer Document.

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The acceptance period for the takeover and exchange offer began on 20 July 2026. Subsequently, on 7 September 2026, the Board of Directors of Poste Italiane S.p.A. resolved to increase the Offer consideration by paying an additional unit consideration in cash of €0.30 for each share tendered, thus bringing the cash component to a total of €1.97 for each TIM share tendered, corresponding to an implied valuation of €6.65 per TIM share based on the official price of Poste Italiane shares on 20 March 2026. On the same date, Poste Italiane also announced that it was waiving the condition precedent relating to the achievement of the threshold of 66.67% of the voting rights exercisable at TIM shareholders' meetings, as well as the reopening of the Offer period from 21 to 25 September 2026.

On 15 September 2026, the final results of the offer that closed on 11 September 2026 were announced by the intermediaries responsible for coordinating the collection of acceptances. At that date, 993,596,322 shares had been tendered, representing approximately 46.523% of the TIM share capital.

On 18 September 2026, Poste Italiane settled the consideration for the acceptance period from 20 July to 11 September by paying the cash component of €1,957 million and issuing 216,603,998 ordinary shares, with no nominal value, carrying full dividend rights and having the same characteristics as the Poste Italiane shares outstanding at the issue date. Taking into account the TIM shares already held and those tendered, Poste Italiane held an investment of 66.627% of the TIM share capital at the end of the first acceptance period.

On 29 September 2026, the final results of the offer that closed on 25 September 2026 were announced by the intermediaries responsible for coordinating the collection of acceptances during the reopening of the offer period. At that date, a further 409,981,599 shares had been tendered, representing approximately 19.196% of the TIM share capital.

At 30 September 2026, following the changes made in connection with the takeover and exchange offer, the share capital of Poste Italiane S.p.A. consisted of 1,522,713,998 shares, with a total value of €1,522,713,998.

On 2 October 2026, Poste Italiane S.p.A. settled the consideration for the acceptance period from 21 to 25 September by paying the cash component of €808 million and issuing 89,375,988 ordinary shares, with no nominal value, carrying full dividend rights and having the same characteristics as the Poste Italiane S.p.A. shares outstanding at the issue date. At the conclusion of the transaction, therefore, a total of 1,403,577,921 TIM shares were tendered in acceptance of the Offer, which, in addition to the shares already held, brought the Poste Italiane S.p.A. total holding to 1,832,941,911 TIM shares, representing approximately 85.823% of the TIM share capital.

Following the issue of shares on 2 October 2026, in connection with the takeover and exchange offer, the Poste Italiane S.p.A. subscribed and paid-up share capital consists of 1,612,089,986 shares with a total value of €1,612,089,986.

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On 1 October 2026, Poste Italiane also announced the purchase of additional TIM ordinary shares, following which its total investment increased to 1,857,060,167 ordinary shares, representing approximately 86.952% of the investee company's share capital.
For further details on the transaction, please refer to the documentation published in the dedicated section of the Poste Italiane corporate website concerning the Voluntary Total Takeover and Exchange Offer for Telecom Italia S.p.A.

- ***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 PagoPA's share capital, in line with the same legislation, is acquired by the Istituto Poligrafico e Zecca dello Stato.
Following authorisation by the Italian Antitrust Authority, which had been notified in accordance with the rules on the control of mergers between companies, the transaction was completed with the closing on 5 August 2026.

- ***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, which took place on 24 April 2026, 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 BancoPosta RFC Regulation.
The Demerger will have real, accounting and tax effect, pursuant to Article 2506-quater of the Civil Code, from the later of: (i) the first day of the month following the last of the registrations provided for by Article 2506-quater of the Civil Code and (ii) 1 January 2027.

- ***Purchase of treasury shares***

Pursuant to the authorisation to purchase treasury shares resolved 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 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. 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 countervalue of €13,592,111.71. In the period under review, 1,617,307 shares were also delivered to employees for incentive plans.

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In execution of the shareholders' resolution of 18 June 2026, between 3 August and 31 August 2026, a total of 2,013,653 treasury shares were purchased at an average price of approximately €27.29 per share, for a total countervalue of €54,947,651.19. At the closing of the first tranche of the programme, Poste Italiane held 14,733,953 treasury shares (equal to 1.128% of the share capital).

Taking into account the shares held in the portfolio resulting from previous treasury share buy-backs and the delivery to the beneficiaries of the incentive plans, at 30 September 2026, Poste Italiane holds 14,733,953 treasury shares, equal to 1.128% of the share capital.

Subsequently, again in execution of the shareholders' resolution of 18 June 2026, between 7 October and 12 October 2026, a total of 2,806,298 treasury shares were purchased (equal to 0.174% of the share capital), at an average price of approximately €24.16 per share, for a total countervalue of €67,800,246.94. At the closing of the second tranche of the programme, Poste Italiane held 17,540,251 treasury shares (equal to 1.088% of the share capital).

- **Sourcesense S.p.A.**

On 22 July 2026, Poste Italiane completed the acquisition of the remaining 30% stake in the share capital of Sourcesense S.p.A., held by minority shareholders, by exercising the purchase option provided for in the shareholders' agreement.

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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):

| | 9M25 | | | | 9M26 | | | | 3Q25 | | | | 3Q26 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 137 | 778 | 1,126 | 2,457 | 59 | 852 | 1,256 | 2,640 | 70 | 258 | 368 | 836 | 6 | 269 | 429 | 868 |
| Operating expenses related to the public exchange and cash offer on TIM | 0 | 0 | 0 | 0 | 42 | 0 | 0 | 42 | 0 | 0 | 0 | 0 | 42 | 0 | 0 | 42 |
| Systemic charges related to insurance guarantee fund | 0 | 12 | 45 | 58 | 0 | 0 | 0 | 0 | 0 | 4 | 15 | 19 | 0 | 0 | 0 | 0 |
| EBIT adj | 137 | 790 | 1,172 | 2,515 | 101 | 852 | 1,256 | 2,682 | 70 | 262 | 383 | 856 | 48 | 269 | 429 | 910 |

ADJUSTED NET PROFIT: calculated by deducting the net financial income from the investment in TIM, as well as extraordinary costs and income, from the consolidated net profit. Please refer to the reconciliation table under Adjusted net profit.

| €m | 9M25 | | 9M26 | | 3Q25 | | 3Q26 | |
|---|---|---|---|---|---|---|---|---|
| | 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 | 40 | 1,773 | 1,713 | 3,553 | 49 | 603 | 1,592 | 2,198 |
| TIM stake contribution (*) | 0 | 0 | (1,745) | (1,745) | 0 | 0 | (1,601) | (1,601) |
| Costs and expenses relating to TIM OPAS | 0 | 0 | 32 | 32 | 0 | 0 | 32 | 32 |
| Adjusted Net Profit | 40 | 1,773 | 0 | 1,840 | 49 | 603 | 24 | 629 |

(*) including PPA adjustments

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, Financial liabilities and financial investments and liabilities relating to discontinued operations. This indicator is also presented separately for each Strategic Business Unit.

NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT AND TIM GROUP AS PER IFRS 16: Calculated as the net financial

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position of the Mail, Parcels and Distribution Strategic Business Unit and the TIM Group Strategic Business Unit, excluding financial liabilities and assets for leasing (IFRS 16).

The reconciliation with the net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit and TIM GROUP is presented in the table below (million euros):

| 30.09.2026 (€m) | Mail parcel & distribution (a) | TIM Group (b) | Total (a)+(b) |
|---|---|---|---|
| Net Debts/(Funds) | 5,608 | 10,284 | 15,892 |
| Lease liabilities | (1,306) | (3,223) | (4,529) |
| Lease assets | - | 87 | 87 |
| Lease liabilities *discontinued operations* | - | (15) | (15) |
| Net Debts/(Funds) ex IFRS 16 | 4,302 | 7,133 | 11,435 |

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[11]), 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 MEDIUM/LONG-TERM FINANCIAL DEBT: determined as the sum of the nominal amount of senior bonds, taking into account the hedging, where present, of foreign exchange risk and medium/long-term loans, excluding loans secured by securities, such as, for example, repurchase agreements (REPOS).

AVERAGE PORTFOLIO RETURN EXCLUDING PRO-ACTIVE PORTFOLIO MANAGEMENT (%): Average portfolio yield calculated as the ratio between interest income

[11] 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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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):

| (€m) | 9M 2025 | | 9M 2026 | | 3Q 2025 | | 3Q 2026 | |
|---|---|---|---|---|---|---|---|---|
| | Postepay Services | Consolidated | Postepay Services | Consolidated | Postepay Services | Consolidated | Postepay Services | Consolidated |
| Accounting revenue from third parties | 1,531 | 9,960 | 1,734 | 10,603 | 506 | 3,279 | 579 | 3,468 |
| Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers | (320) | (320) | (438) | (438) | (97) | (97) | (144) | (144) |
| Management revenue from third parties | 1,211 | 9,640 | 1,296 | 10,165 | 409 | 3,182 | 435 | 3,324 |
| Accounting revenue from other sectors | 286 | | 289 | | 94 | | 99 | |
| Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption | (73) | | (79) | | (24) | | (29) | |
| Management revenue from other sectors | 213 | | 210 | | 70 | | 70 | |
| Accounting cost of goods and services | 897 | 2,836 | 1,015 | 3,201 | 292 | 933 | 331 | 1,060 |
| Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption) | (393) | (320) | (517) | (438) | (121) | (97) | (173) | (144) |
| Management cost of goods and services | 504 | 2,516 | 498 | 2,763 | 171 | 836 | 158 | 917 |

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# POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

| ASSETS (€m) | 30 September 2026 | 31 December 2025 |
|---|---|---|
| **Non-current assets** | | |
| Property, plant and equipment | 7,968 | 3,189 |
| Investment property | 23 | 24 |
| Goodwill | 16,969 | 796 |
| Intangible assets | 6,550 | 1,402 |
| Right-of-use assets | 4,523 | 1,186 |
| Investments accounted for using the equity method | 355 | 1,583 |
| Financial assets | 222,533 | 223,840 |
| Trade receivables | 12 | 11 |
| Deferred tax assets | 2,786 | 1,758 |
| Other receivables and assets | 4,598 | 3,652 |
| Tax credits Law no. 77/2020 | 2,953 | 3,699 |
| Reinsurance contract assets | 391 | 366 |
| **Total** | **269,661** | **241,506** |
| **Current assets** | | |
| Inventories | 494 | 176 |
| Trade receivables | 5,023 | 2,218 |
| Current tax assets | 593 | 166 |
| Other receivables and assets | 3,703 | 1,379 |
| Tax credits Law no. 77/2020 | 902 | 1,798 |
| Financial assets | 33,926 | 33,944 |
| Cash and deposits attributable to BancoPosta | 4,648 | 4,692 |
| Cash and cash equivalents | 7,172 | 4,447 |
| **Total** | **56,461** | **48,820** |
| **Non-current assets and disposal groups held for sale** | **1,250** | **-** |
| **TOTAL ASSETS** | **327,372** | **290,325** |

| LIABILITIES AND EQUITY (€m) | 30 September 2026 | 31 December 2025 |
|---|---|---|
| **Equity** | | |
| Share capital | 1,523 | 1,306 |
| Reserves | 8,996 | 3,322 |
| Treasury shares | (218) | (128) |
| Retained earnings | 11,774 | 9,338 |
| **Total equity attributable to owners of the Parent** | **22,074** | **13,839** |
| Equity attributable to non-controlling interests | 3,915 | 158 |
| **Total** | **25,988** | **13,997** |
| **Non-current liabilities** | | |
| Insurance contracts liabilities | 165,475 | 166,713 |
| Provisions for risks and charges | 1,110 | 546 |
| Trade payables | 122 | - |
| Employee termination benefits | 663 | 518 |
| Financial liabilities | 24,472 | 7,610 |
| Deferred tax liabilities | 1,032 | 1,331 |
| Other liabilities | 2,277 | 1,934 |
| **Total** | **195,151** | **178,652** |
| **Current liabilities** | | |
| Provisions for risks and charges | 957 | 500 |
| Trade payables | 6,493 | 2,028 |
| Current tax liabilities | 842 | 48 |
| Other liabilities | 4,135 | 2,281 |
| Financial liabilities | 93,173 | 92,820 |
| **Total** | **105,600** | **97,676** |
| **Liabilities associated with assets held for sale** | **634** | **-** |
| **TOTAL EQUITY AND LIABILITIES** | **327,372** | **290,325** |

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## CONSOLIDATED STATEMENT OF NET PROFIT (LOSS)

| Third quarter 2026 | Third quarter 2025 | (€m) | First nine months 2026 | First nine months 2025 |
|---|---|---|---|---|
| 961 | 934 | Revenue from Mail, Parcels & Other | 2,992 | 2,843 |
| 1,424 | 1,393 | Net revenue from Financial Services | 4,390 | 4,234 |
| *1,583* | *1,494* | *Revenue from Financial Services* | *4,763* | *4,569* |
| *(160)* | *(101)* | *Expenses from financial activities* | *(373)* | *(335)* |
| 504 | 446 | Net revenue from Insurance Services | 1,487 | 1,352 |
| *837* | *777* | *Insurance service revenues from contract issued* | *2,476* | *2,310* |
| *(337)* | *(349)* | *Insurance service expenses from contract issued* | *(1,029)* | *(990)* |
| *(12)* | *(13)* | *Income/(expenses) from reinsurance contracts held* | *(26)* | *(35)* |
| *188* | *1,901* | *Finance income and (expenses) and other income* | *3,984* | *4,135* |
| *(175)* | *(1,871)* | *Insurance finance (costs)/income from contracts issued* | *(3,924)* | *(4,075)* |
| *2* | *2* | *Finance income/(costs) from reinsurance contracts held* | *7* | *6* |
| 579 | 506 | Revenue from Postepay Services | 1,734 | 1,531 |
| **3,468** | **3,279** | **Net operating revenue** | **10,603** | **9,960** |
| 1,060 | 933 | Cost of goods and services | 3,201 | 2,836 |
| *42* | - | *of which non-recurring expenses* | *42* | - |
| 1,251 | 1,203 | Personnel expenses | 3,879 | 3,768 |
| 259 | 232 | Depreciation, amortisation and impairments | 764 | 679 |
| (17) | (18) | Capitalised costs and expenses | (54) | (54) |
| 31 | 77 | Other operating costs | 120 | 237 |
| 17 | 17 | Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets | 53 | 36 |
| **868** | **836** | **Operating profit/(loss)** | **2,640** | **2,457** |
| 53 | 29 | Finance costs | 143 | 100 |
| *3* | - | *of which non-recurring expenses* | *3* | - |
| 1,650 | 40 | Finance income | 1,744 | 179 |
| *1,601* | - | *of which non-recurring income* | *1,601* | - |
| 0 | (0) | Impairment loss/(reversal of impairment losses) on financial asset | 0 | (0) |
| 25 | 1 | Profit/(Loss) on investments accounted for using the equity method | 170 | 8 |
| **2,490** | **848** | **Profit/(Loss) before tax** | **4,412** | **2,545** |
| 292 | 244 | Income tax expense | 859 | 772 |
| 7 | - | *of which non-recurring expenses (income)* | 7 | - |
| **2,198** | **603** | **NET PROFIT FOR THE PERIOD** | **3,553** | **1,773** |
| 2,193 | 596 | of which attributable to owners of the Parent | 3,537 | 1,755 |
| 4 | 7 | of which attributable to non-controlling interests | 16 | 18 |
| **1.676** | **0.461** | **Earnings per share** | **2.715** | **1.356** |
| **1.676** | **0.461** | **Diluted earnings per share** | **2.715** | **1.356** |

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# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| (€m) | First nine months 2026 | First nine months 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 | 3,553 | 1,773 |
| Depreciation, amortisation and impairments | 816 | 738 |
| Losses and impairments losses/(reversal of impairment losses) on receivables | 45 | 32 |
| (Gains)/Losses on disposals | (1) | (5) |
| (Increase)/decrease in inventories | 11 | (5) |
| (Increase)/decrease in receivables and other assets | (496) | (487) |
| Increase/(decrease) in payables and other liabilities | 394 | (22) |
| Change in tax credits Law no. 77/2020 | 3 | (9) |
| Change in provisions for risks and charges | (168) | (109) |
| Change in employee termination benefits and provision for retirement benefits | (48) | (44) |
| Difference in accrued financial expenses and income (cash adjustment) | 38 | 2 |
| Other changes | (1,714) | 381 |
| **Net cash flow from/(for) non-financial operating activities** | **2,432** | **2,246** |
| Increase/(Decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance | 10,176 | 5,900 |
| 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 | (11,620) | (8,930) |
| (Income)/Expenses and other non-cash components | (1,025) | (9) |
| Increase/(decrease) in net insurance contracts liabilities | 4,494 | 3,808 |
| **Cash generated by/(used for) financial assets and liabilities attributable to financial activities, payment, cards and acquiring and insurance** | **2,026** | **770** |
| **Net cash flow from/(for) operating activities** | **4,458** | **3,016** |
| *Investing activities* | | |
| Property, plant and equipment, investment property and intangible assets | (821) | (658) |
| Investments | (208) | (684) |
| Other financial assets | (50) | (467) |
| *Disposals* | | |
| Property, plant and equipment, investment property and intangible assets and assets held for sale | 5 | 10 |
| Investments | 14 | 267 |
| Other financial assets | 7 | 238 |
| Investment in consolidated companies, net of cash acquired and change in scope of consolidation | (1,811) | 17 |
| **Net cash flow from/(for) investing activities** | **(2,863)** | **(1,276)** |
| Proceeds from/(Repayments of) borrowings | 2,363 | (241) |
| (Purchase)/Sale of treasury shares | (105) | (28) |
| Dividends paid | (1,106) | (977) |
| Equity instruments - perpetual hybrid bonds | (21) | (21) |
| **Net cash flow from/(for) financing activities and shareholder transactions** | **1,130** | **(1,267)** |
| **Effect of exchange rate fluctuations on cash and cash equivalents** | **0** | **(0)** |
| **Net increase/(decrease) in cash** | **2,725** | **472** |
| **Cash and cash equivalents at end of the period** | **7,172** | **5,152** |
| Restricted net cash and cash equivalents at the end of the period | (3,739) | (3,032) |
| **Unrestricted net cash and cash equivalents at end of the period** | **3,433** | **2,119** |

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

The document containing the Interim Financial Report as of 30 September 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 September 2026.

Rome, 12 November 2026

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**Forward looking statements and other important information**

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

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

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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