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POSTE ITALIANE

Q3 & 9M-26 FINANCIAL RESULTS & TIM INTEGRATION UPDATE

12 NOVEMBER 2026

THE CONNECTING PLATFORM

Posteitaliane

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EXECUTIVE SUMMARY

RECORD 9M REVENUES AND PROFITABILITY ACROSS THE PLATFORM

FY-26 STANDALONE UPGRADED GUIDANCE OF €3.4BN ADJUSTED EBIT AND €2.3BN ADJUSTED NET PROFIT[1] CONFIRMED

- RECORD 9M-26 REVENUES AT €10,165M (+5% Y/Y) – HEALTHY GROWTH ACROSS ALL BUSINESS UNITS
- RECORD 9M-26 PROFITABILITY WITH ADJUSTED EBIT AT €2,682M, UP 7% Y/Y, SUPPORTED BY TOP-LINE GROWTH AND CONTINUED COST DISCIPLINE – ADJUSTED NET PROFIT AT €1,840M, UP 4% Y/Y
- STRONG INVESTMENT INFLOWS AT €4.5BN[2], CONFIRMING IMPROVED COMMERCIAL TRENDS ACROSS FINANCIAL AND INSURANCE PRODUCTS THANKS TO NEW COMMERCIAL SERVICE MODEL – TFA REACHING €614BN
- SOLID SOLVENCY II RATIO AT 269% DEMONSTRATING RESILIENCE TO SHARP SPREAD WIDENING AND HIGHER RATES WHILE EMBEDDING ACCRUAL OF 100% REMITTANCE TO PARENT COMPANY
- TIM BALANCE SHEET CONSOLIDATION AS OF 30 SEPTEMBER: PRO-FORMA LEVERAGE AT <1.5X[3] – P&L CONSOLIDATION STARTING FROM 1 OCTOBER

€0.43 P.S. INTERIM DIVIDEND (€686M) TO BE PAID ON 25TH NOV[4] (+7.5% INTERIM DPS VS 2025)

1. Excluding TIM stake of 20%; **2.** Excluding Cronos portfolio run-off; **3.** Calculated as Industrial Net Financial Position after lease (excluding debt related to leasing liabilities) divided by LTM pro-forma Group EBITDA after lease; **4.** Ex dividend date 23 November 2026

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UNLOCKING THE FULL VALUE OF THE POSTE ITALIANE–TIM COMBINATION

CLEAR INTEGRATION PLAN TO ACCELERATE SYNERGY DELIVERY

UNMATCHED AI-POWERED CONNECTING PLATFORM, COMBINING COMPLEMENTARY ASSETS, EXTENSIVE PHYGITAL CUSTOMER REACH AND TECH INFRASTRUCTURE

DISCIPLINED APPROACH TO DELIVER A SUCCESSFUL INTEGRATION, WITH C.200 PEOPLE ACROSS 9 JOINT WORKSTREAMS, FULLY DEDICATED INTEGRATION MANAGEMENT OFFICE (IMO)

≥€0.7BN RUN-RATE SYNERGIES CONFIRMED THROUGH BOTTOM-UP / INSIDE-OUT ANALYSIS – NO IMPACT FROM TIM MINORITIES

- CLEAR ROADMAP TO DELIVER AT LEAST **€0.5BN** RUN-RATE COST SYNERGIES BY 2028, WITH **TANGIBLE QUICK WINS ON PROCUREMENT, FUNDING AND REAL ESTATE**
- **>€0.2BN** EBIT FROM INCREMENTAL REVENUES BY 2029 **ADDING TIM PRODUCTS TO OUR UNMATCHED CONSUMER PLATFORM** AND DRIVING ITALY'S DIGITAL TRANSFORMATION **THROUGH AI AND CLOUD/DATA SOVEREIGNTY** – EARLY **QUICK WINS** FROM **TIMVISION/FIBER OFFERINGS**, AND SET-UP OF FIRST **TIM SHOP-IN-SHOPS IN POST OFFICES**

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

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Q3 & 9M-26 RESULTS OVERVIEW

RECORD 9M REVENUES AND PROFITABILITY

€ m unless otherwise stated

	Q3-25	Q3-26	Δ%	9M-25	9M-26	Δ%
REVENUES	**3,182**	**3,324**	**+4%**	**9,640**	**10,165**	**+5%**
ADJUSTED EBIT	**856**	**910**	**+6%**	**2,515**	**2,682**	**+7%**
ADJUSTED NET PROFIT (ex. 20% TIM stake)	**603**	**629**	**+4%**	**1,773**	**1,840**	**+4%**

Please refer to slide 56 for reconciliation with reported figures

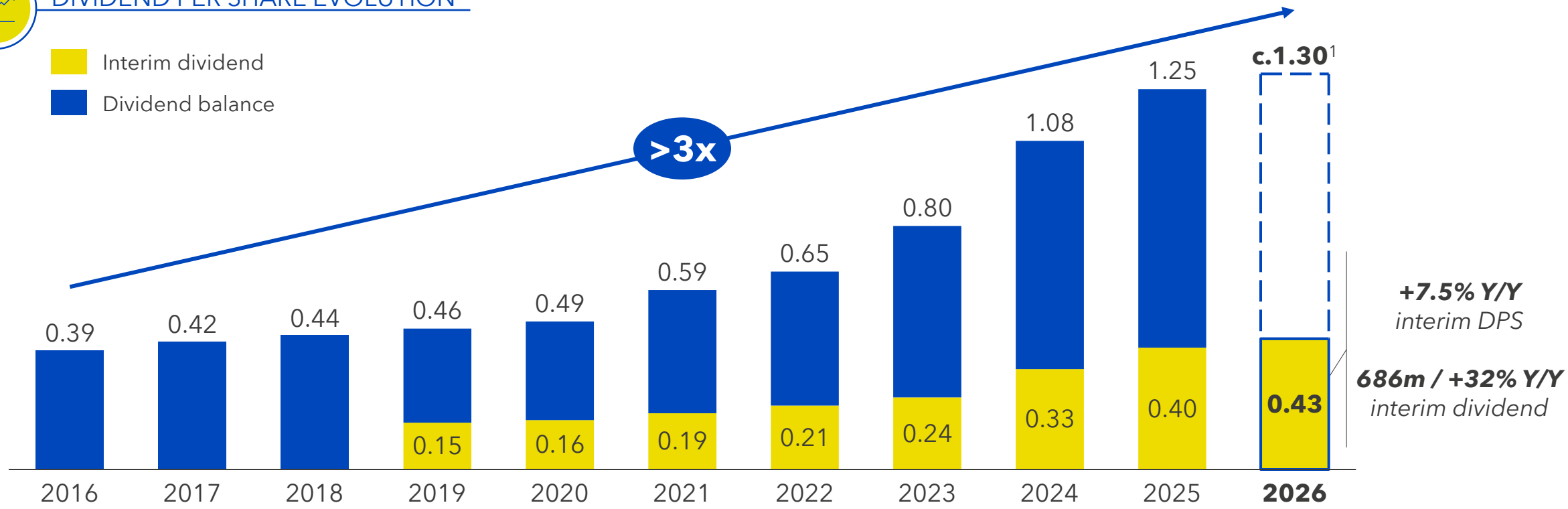
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PROVEN TRACK RECORD OF CONSISTENT DIVIDEND GROWTH

2026 INTERIM DPS UP 7.5% Y/Y – TO BE PAID ALSO ON NEW SHARES ISSUED FOR TIM ACQUISITION

€ P.S. unless otherwise stated

DIVIDEND PER SHARE EVOLUTION



FY-26 DPS ALIGNED TO STANDALONE GUIDANCE AND DIVIDEND POLICY

CONFIRMED COMMITMENT TO COMPELLING AND GROWING DIVIDEND POLICY FROM 2027 ONWARDS

1. Subject to AGM approval

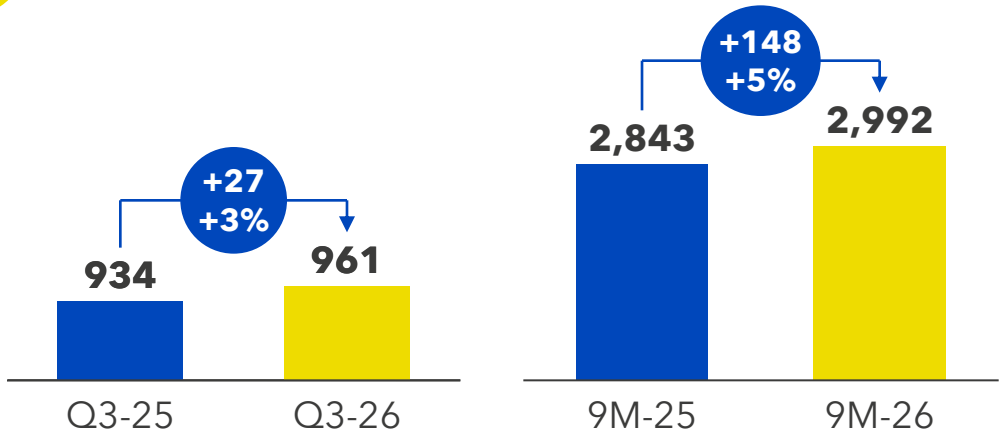
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EXTERNAL REVENUES

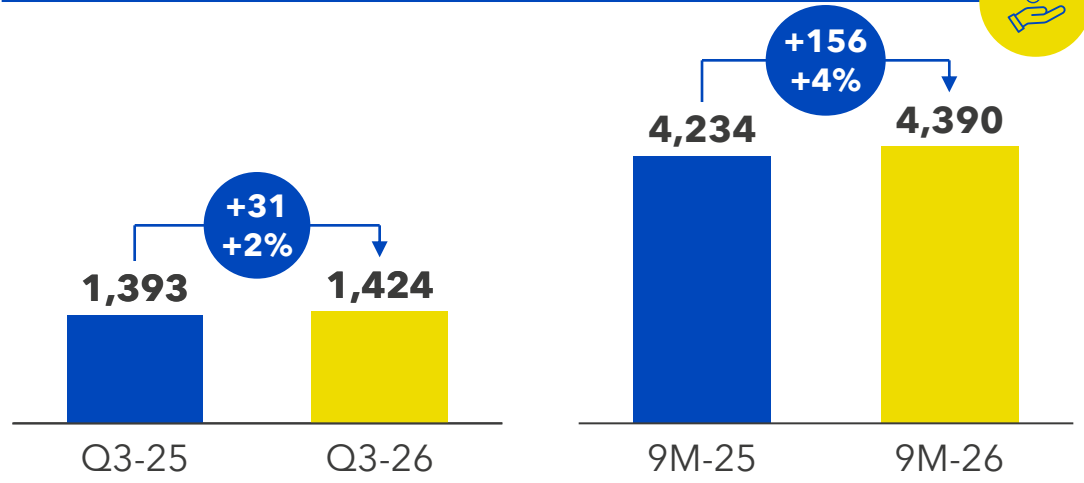
SOLID TOP-LINE GROWTH ACROSS BUSINESSES

€ m unless otherwise stated

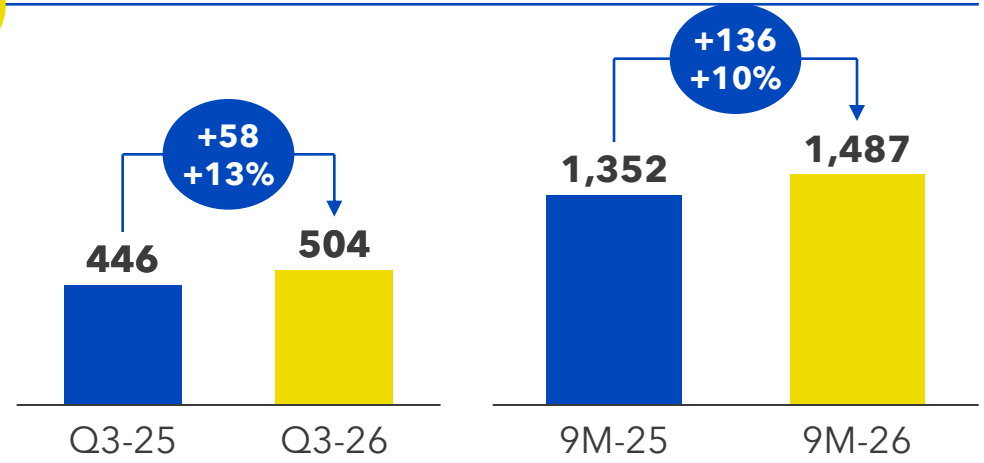
MAIL, PARCEL & DISTRIBUTION



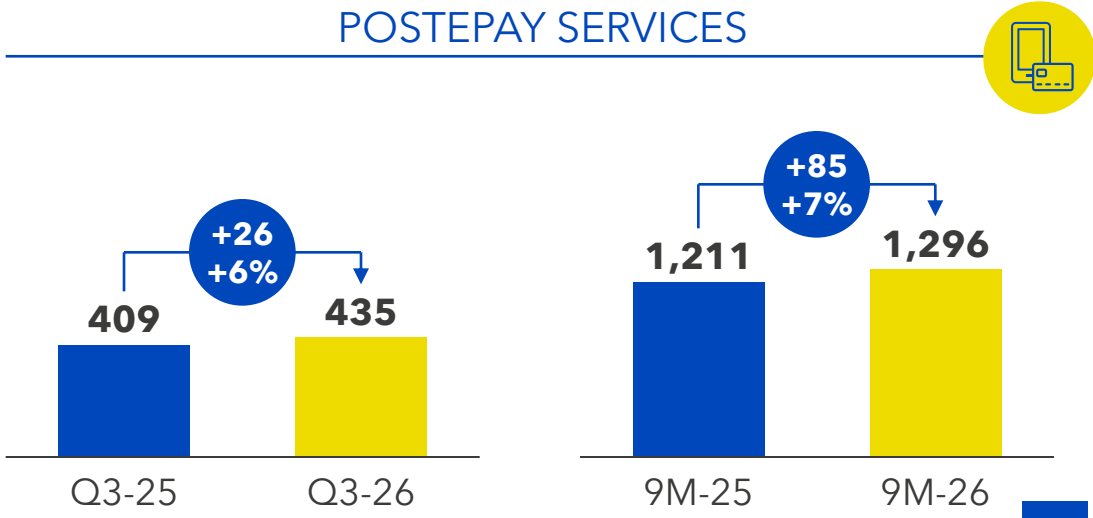
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



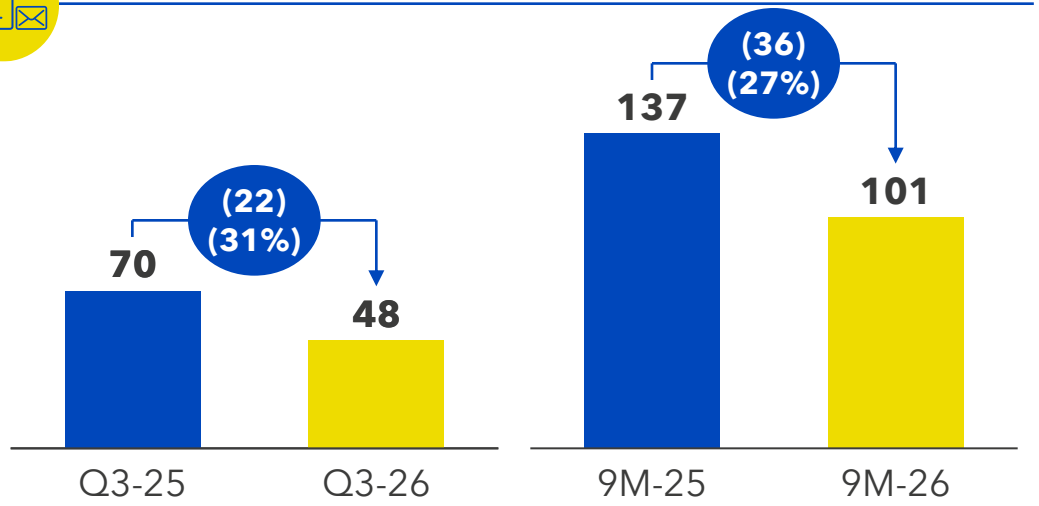
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ADJUSTED EBIT BY SEGMENT

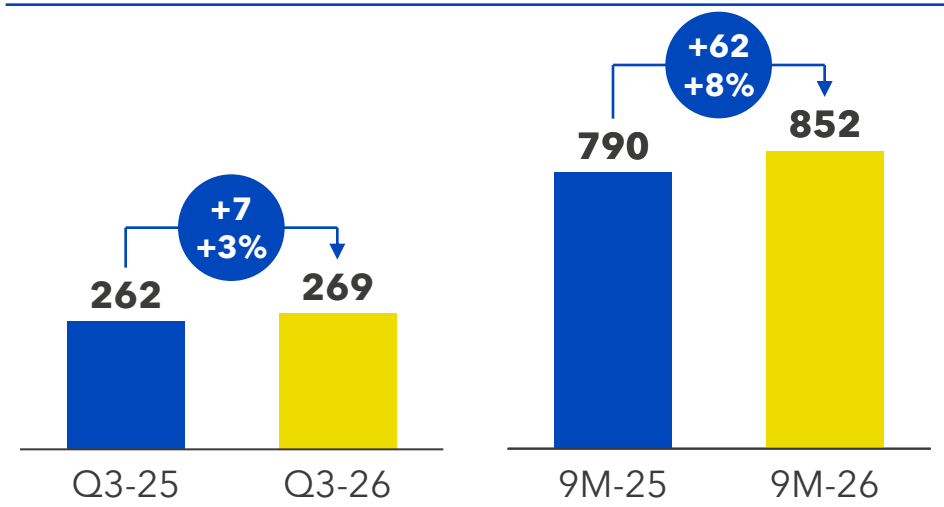
PROFITABILITY BENEFITTING FROM REVENUE GROWTH AND EFFECTIVE COST MANAGEMENT

€ m unless otherwise stated

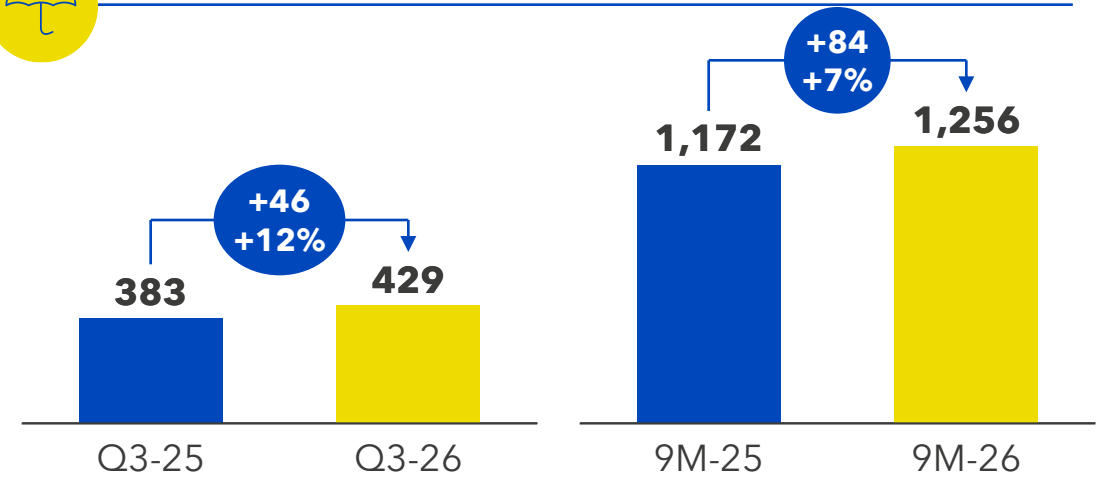
MAIL, PARCEL & DISTRIBUTION



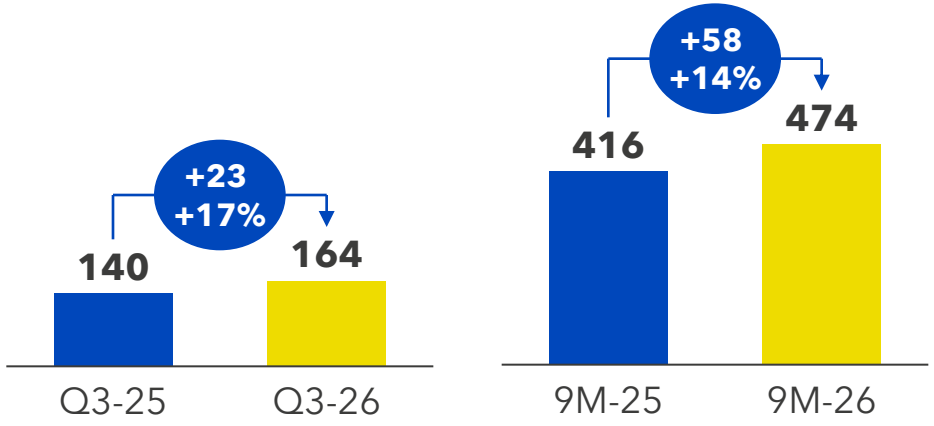
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



Please refer to slide 56 for reconciliation with reported figures

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POSTE ITALIANE+TIM: THE PERFECT FIT ENABLING FUTURE GROWTH
UNMATCHED CONSUMER PLATFORM AND NATIONAL TECH CHAMPION

	Posteitaliane		TIM
	Logistics & Distribution	**Financial & Insurance**	**Connectivity & Technology**
PREVAILING MODEL	***B2B2C***	***B2C***	***B2C***	***B2B/B2G***
	• Mail • Parcel & Logistics • LIS holding (*merchant services*) • Poste Digital services & Other[1] • Poste distribution network	• Wealth Management & Protection • Investment Portfolio • Everyday Banking	**Consumer** • Connectivity • Energy • TIM Brasil	**Enterprise & PA** • Connectivity • Tech (Cybersecurity, IoT, Cloud, AI)

CONSUMER PLATFORM

>45m **TOTAL CLIENTS**

POSTE PASS

>4bn **TRANSACTION ANALYSED BY AI**

AI ORCHESTRATOR

Personalization

Smart sales recommendations

SUPERAPP & DIGITAL CHANNELS
18m users - 4.4m DAU[2]

Drive to PO

POST OFFICES (13k)

TIM OUTLETS (c.4k)

3P NETWORK (49k)

ENTERPRISE & PA

c.50k PA & Corporate clients

1.1m fiber km (IRU)

125 MW capacity across 18 DC

1.1k+ SME sales agencies

1.5k+ enterprise accounts

>3k remote support FTEs

noovle · agilelab[3] · Telsy · Olivetti · sourcesense[3] · Polo Strategico Nazionale

AI-POWERED UNMATCHED CONSUMER PLATFORM

↑ CROSS/UP-SELLING ↑ ARPU

↑ CUSTOMER LIFE-TIME VALUE

NATIONAL TECH CHAMPION WITH CRITICAL INFRASTRUCTURE

LEADING ITALY'S DIGITAL TRANSFORMATION, AI ADOPTION AND SOVEREIGNTY

1. Includes EGI, Philately, Poste Welfare Service, Agile Lab and Sourcesense; **2.** September average Daily Active Users; **3.** Part of the Logistics & Distribution division

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DISCIPLINED APPROACH TO DELIVER A SUCCESSFUL TIM INTEGRATION

TOP PRIORITY ACROSS THE ORGANIZATION

Integration Steering Committee
(CEOs, GM, CFOs)

Integration Management Office (IMO)

Led by fully dedicated IMO Officer

+ AI agents

- **Channels / Products**
- **Tech, IT & Client Ops**
- **HR**
- **Procurement**
- **Real Estate**
- **Comms & media**
- **Admin., Finance & Control**
- **Control functions**
- **Other key initiatives**

How AI powers the governance

- **Synergy dashboard** Live vs. target
- **Integration log** Delays and dependencies
- **Automated minutes** Action list within 1 hour
- **Business cases** AI enabled templates to build business cases

c.200
People involved

9
Workstreams
each co-led by Poste Italiane and TIM overseeing **27 Sub-workstreams**

3
AI dashboards
synergies and dependencies

30+
Weekly meetings
across workstreams

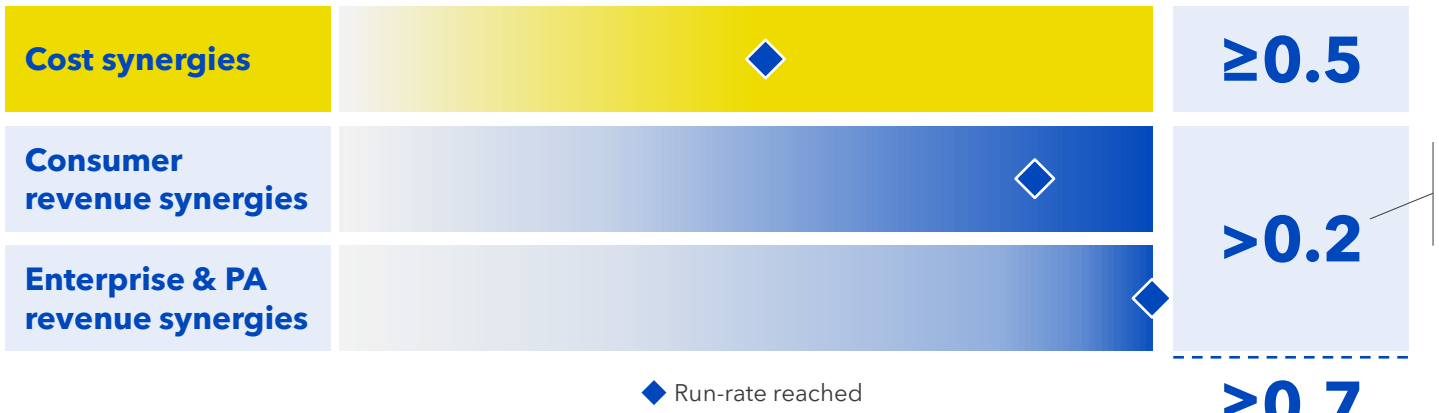
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CONFIRMED ≥€0.7BN SYNERGIES WITH CLEAR EXECUTION ROADMAP

NO IMPACT FROM TIM LISTED MINORITIES - QUICK WINS ALREADY IN EXECUTION PHASE IN 2026

€bn unless otherwise stated

PHASED APPROACH TO SYNERGIES DELIVERY



Synergies are in addition to standalone initiatives previously announced[1]

c.€150m Annual IT Opex and Capex savings within next 4 years	**c.€50m** Customer operations savings within next 4 years	**Up to 20%** Overhead FTE redeployment within next 5 years	**Up to 25%** Redeployment of BancoPosta and Postepay combined workforce

€0.7bn pre-tax one-off integration costs to be expensed mainly in 2026-27

EXECUTION PLAN

Bottom-up synergy plan

- Baseline confirmed with inside-out data
- Targets translated into key initiatives owned by each workstream

Quick wins

- Actions prioritized for fast execution
- Selected quick wins already in execution phase in 2026

1. Announced with Q2 results on 24 July 2026

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CLEAR ROADMAP AND ACTIONS TO DELIVER ≥€0.5BN RUN-RATE COST SYNERGIES BY 2028
TANGIBLE QUICK WINS ON PROCUREMENT AND FUNDING

	Savings drivers	Status update / Quick wins
Poste Telco & Energy / TIM Consumer combination	• **Lower infrastructure and commercial costs**	• Defining **transaction perimeter and structure**
Digital, Technology & Operations	• **One IT & Operations platform** powered by Poste Italiane AI and hybrid cloud infrastructure	• 2027 tangible savings opportunity from **software and system integration efficiencies**
Real Estate	• **TIM office space rationalization** (use of Poste Italiane sites) • **Mobile towers build up** on Poste Italiane sites	• c.50 **TIM locations** potentially **rationalized across 2027-28**
G&A expenses	• **Joint procurement** and **suppliers' rationalization** • **Marketing & Communication cost efficiencies**	• **Mapped c.€1bn of TIM contracts and tenders** expiring by 2027 – successfully renegotiated 2 major IT contracts (€25m cash savings) • Significant **savings** already in **2027**
Human Resources	• Consolidation of **corporate support functions** • **AI/integration**-enabled **people re-deployment** across Poste+TIM	• Defining functions' target size, **AI-enabled efficiencies**, **FTE up-skilling and re-skilling** needs
Funding and ALM	• **Cost of funding reduction** leveraging Poste Italiane higher rating • **Centralized liquidity** and funding management	• Identified minimum **€50m annual savings by 2030** and an additional upside by 2035

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LAUNCHED TIM PRODUCTS THROUGH POSTE ITALIANE NETWORK

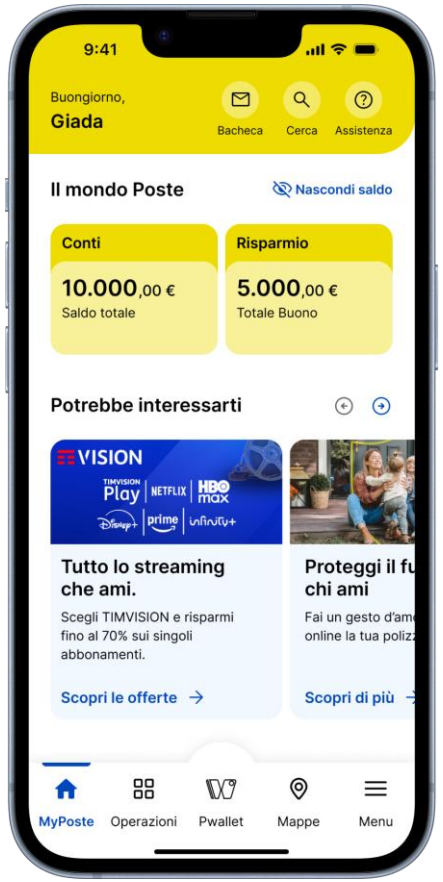
DEDICATED TIM SHOP-IN-SHOPS IN LANDMARK POST OFFICES

TIMVISION/FIBER ON POSTE ITALIANE'S NETWORK

Available since October 2026



Available from 19 Nov-26



TIM SHOP-IN-SHOPS IN SELECTED POs[1]



Opened on 10 Nov-26



Opening by YE-26



Opening by YE-26



Opening by Jan-27

1. Illustrative renders

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ONE CONNECTING PLATFORM ENABLING TANGIBLE CROSS-SELLING OPPORTUNITIES
>€0.2BN EBIT FROM INCREMENTAL REVENUES ACROSS THE GROUP

	Revenue drivers	Status update / Quick wins
CONSUMER (B2C/B2B2C)	Posteitaliane + TIM • **TIM products** on Poste Italiane distribution platform • **Poste Italiane** financial, insurance, digital and energy **products for TIM clients**	• Initiated joint TIM Consumer/Poste Mobile **commercial strategy** • Launched Pilot **TIMVISION / Fiber** offering for Poste Italiane employees and friends & family in October 2026 – **c. 1k Pos** involved and **c.20k [1] contracts signed to date** • **TIMVISION** on Poste Italiane **SuperApp from 19 Nov-26** • First **TIM shop-in-shops** opened in **selected POs** • **Energy contracts and cyber/home insurance** already available across **TIM stores**
SMEs / SOHO **Entreprises & PA** **(B2B / B2G)**	Posteitaliane + TIM ENTERPRISE • **Cross-selling** on respective client base (**connectivity, energy, financial, insurance and logistics)** • Comprehensive **E2E offering** across Connectivity, Cloud, AI, Cybersecurity and IoT • Leading Italy's **digital transformation, AI adoption** and **sovereignty**	• Poste Italiane previous Head of Digital, Technology and Operations recently appointed as **CEO of TIM Enterprise** • Launched **pilot project Fincantieri Ontology** • Launched **Poste Italiane NatCat and cyber insurance** offerings for **TIM SME clients**

1. As of 11 November 2026

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FINCANTIERI ONTOLOGY PROJECT: A DIGITAL BRAIN FOR PHYSICAL AI IN SHIPBUILDING

MARKET VALIDATION OF POSTE ITALIANE & TIM ENTERPRISE TECHNOLOGY

- **PILOT PARTNERSHIP WITH EUROPE'S LARGEST SHIPBUILDER: AN ENTERPRISE DIGITAL BRAIN FOR PHYSICAL AI**
- **A KEY MILESTONE IN OUR AMBITION TO LEAD ITALY'S DIGITAL TRANSFORMATION, AI ADOPTION AND SOVEREIGNTY**

TACIT KNOWLEDGE

Transforming shipyard knowledge into a **shared ontology** that **AI agents can understand**

LIVE SIMULATION

Simulating design, planning and supply-chain processes **before and during construction** to **improve speed, efficiency and quality**

GOVERNED AI AGENTS

People approve, agents execute within company-defined rules

SOVEREIGN AI

Knowledge and inference remain in Italy – at the edge or in the cloud – **on Poste Italiane and TIM Enterprise platforms** and **aligned with security and sovereignty requirements**

Learning loop: every ship built makes the brain smarter

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CAPITAL-EFFICIENT INVESTMENT MODEL FOR NEW DATA CENTERS

LAUNCHED BPF ALTERNATIVE CO-INVESTMENT FUND

CAPITAL LIGHT STRUCTURE FOR NEW DATA CENTERS

Leverage strong debt and equity **co-investment appetite from third-parties**

Attractive and stable return profile, suitable for **inclusion in Insurance and AM products** offered to Poste Italiane clients

Dedicated SPV, outside the Group's consolidation perimeter

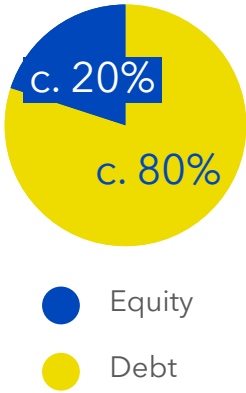
CASE STUDY: BPF ALTERNATIVE CO-INVESTMENT FUND (€0.6BN TARGET)

Approved by Bank of Italy on 4 September 2026

Invested on behalf of our policyholders through PV Segregated Funds, to deliver stable long-term returns

First direct co-investment:

- **Equity Co-financed** by BPF Alternative co-investment Fund, Noovle and third-party investors
- Total Data Centers capacity: **20MW**



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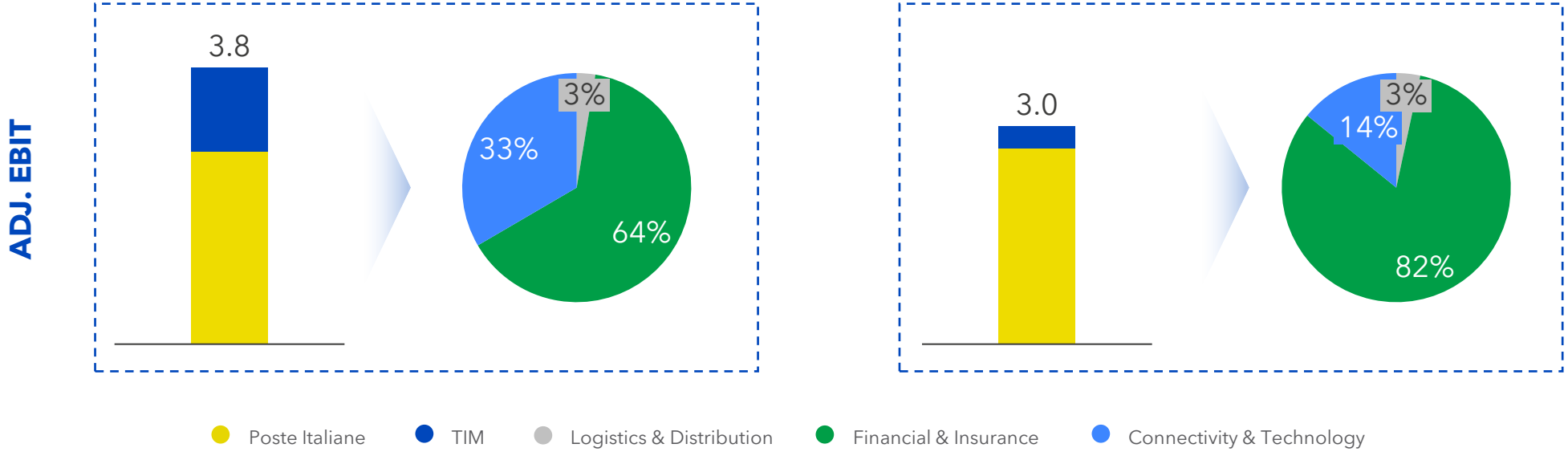
FINANCIAL & INSURANCE TO REPRESENT >80% OF DOMESTIC ADJ EBIT

PRO-FORMA 9M-26 COMBINED ENTITY DIVISIONAL P&L

€ bn unless otherwise stated

Pro-forma assuming TIM consolidation from 1 January 2026

9M-26



TIM P&L CONSOLIDATION STARTED FROM OCTOBER 1 WHILE BALANCE SHEET FULLY CONSOLIDATED AS OF 30 SEPTEMBER
GROUP NEW DIVISIONAL REPORTING TO BE IMPLEMENTED BY Q1-27

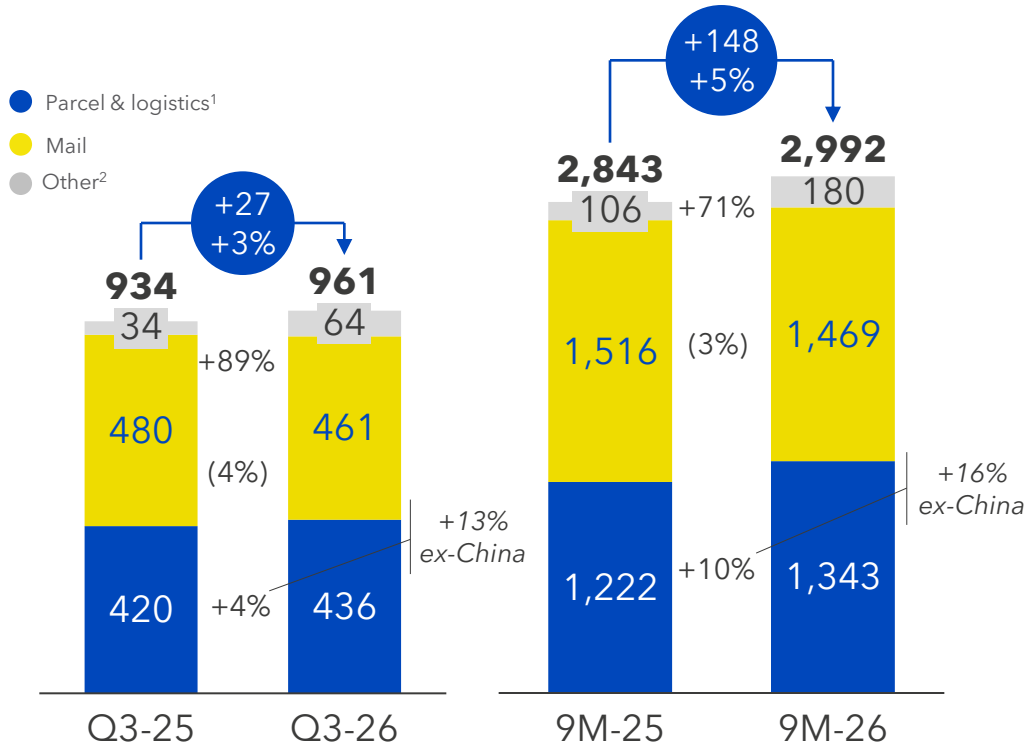
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MAIL, PARCEL & DISTRIBUTION

PARCEL & LOGISTICS GROWTH – MAIL IN LINE WITH GUIDANCE

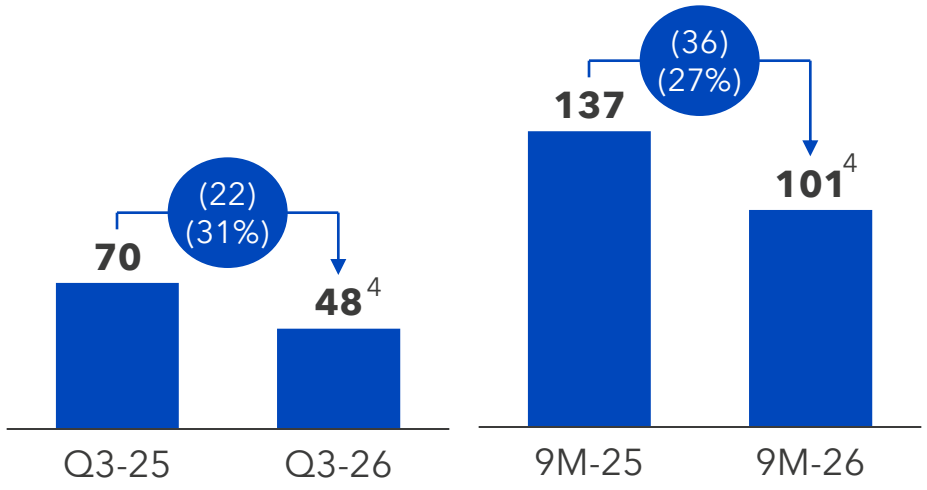
€ m unless otherwise stated

EXTERNAL REVENUES



	Q3-25	Q3-26	9M-25	9M-26
Distribution Revenues[3]	**1,397**	**1,439**	**4,248**	**4,377**

ADJUSTED EBIT



Q3 HIGHLIGHTS

- Parcel and Logistics growth despite negative impact from extra-EU parcel tariff - supported by market share gains across customer segments, repricing and contract logistics expansion
- Mail revenues reflecting expected volume decline mitigated through repricing actions
- Distribution revenues +3% supported by strong commercial trends
- Adjusted EBIT[4] progressing in line with 2026 guidance

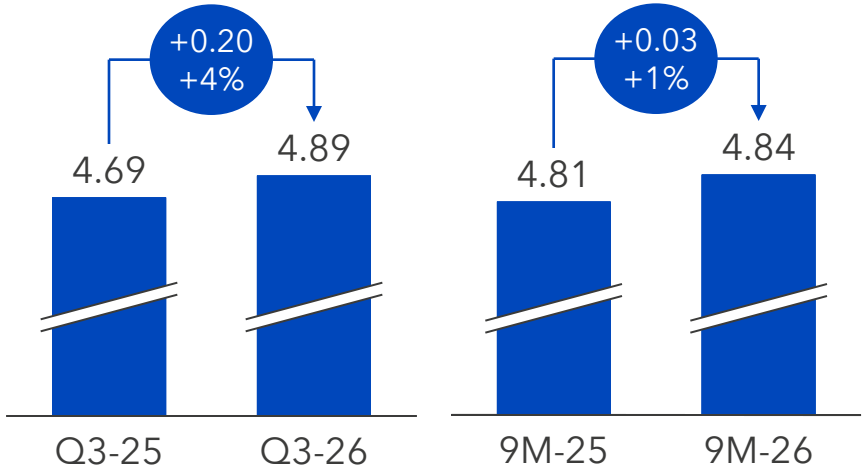
1. Logistic 360 (Benetton JV) consolidated starting from April; **2.** Includes Digital Identities fees, EGI, Philately, Poste Welfare Service, Agile Lab and Sourcesense; **3.** Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement; **4.** Excluding €42m operating expenses related to the public exchange and cash offer on TIM

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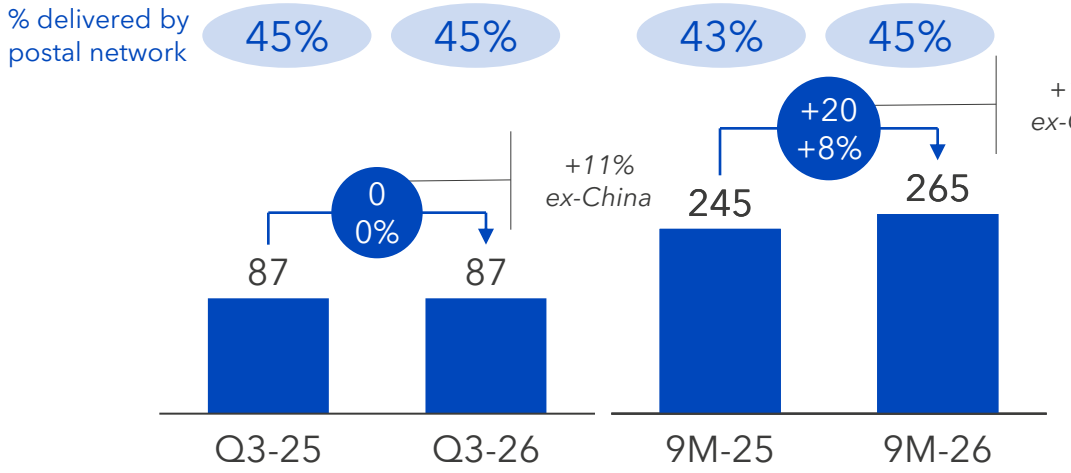
MAIL & PARCEL: PRICING AND VOLUMES

POSITIVE PRICING TREND IN BOTH MAIL AND PARCELS - STRONG PARCEL VOLUME GROWTH EX-CHINA

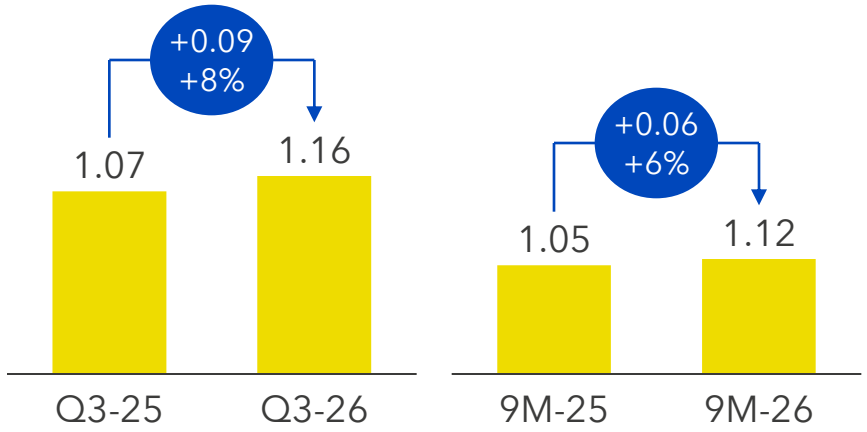
AVERAGE PARCEL PRICING (€/PC)



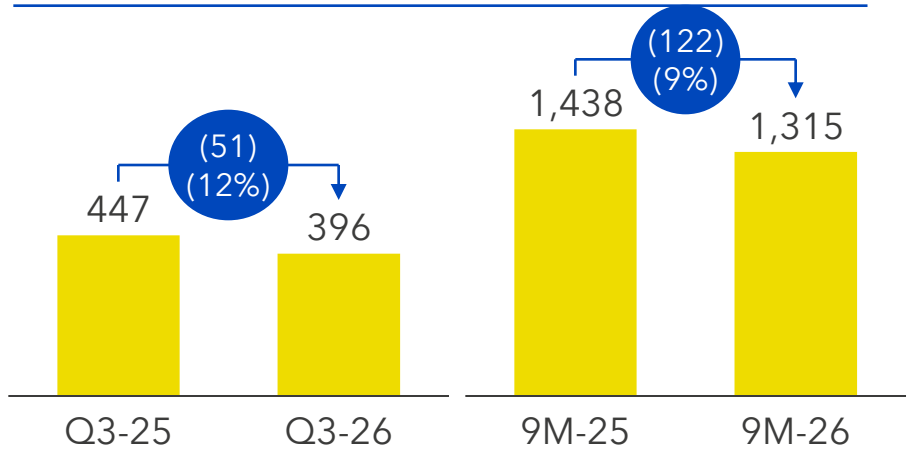
PARCEL VOLUMES (M, PC)



AVERAGE MAIL PRICING (€/PC)



MAIL VOLUMES (M, PC)



Q3 HIGHLIGHTS

- Positive trend in Mail & Parcel pricing driven by business mix and ongoing contract repricing
- Parcel volume growth benefitting from market share gains across B2X customer base, offsetting negative impact from extra-EU parcel tariff
- Parcels delivered by Postini at 45%, stable Y/Y despite lower volumes from China

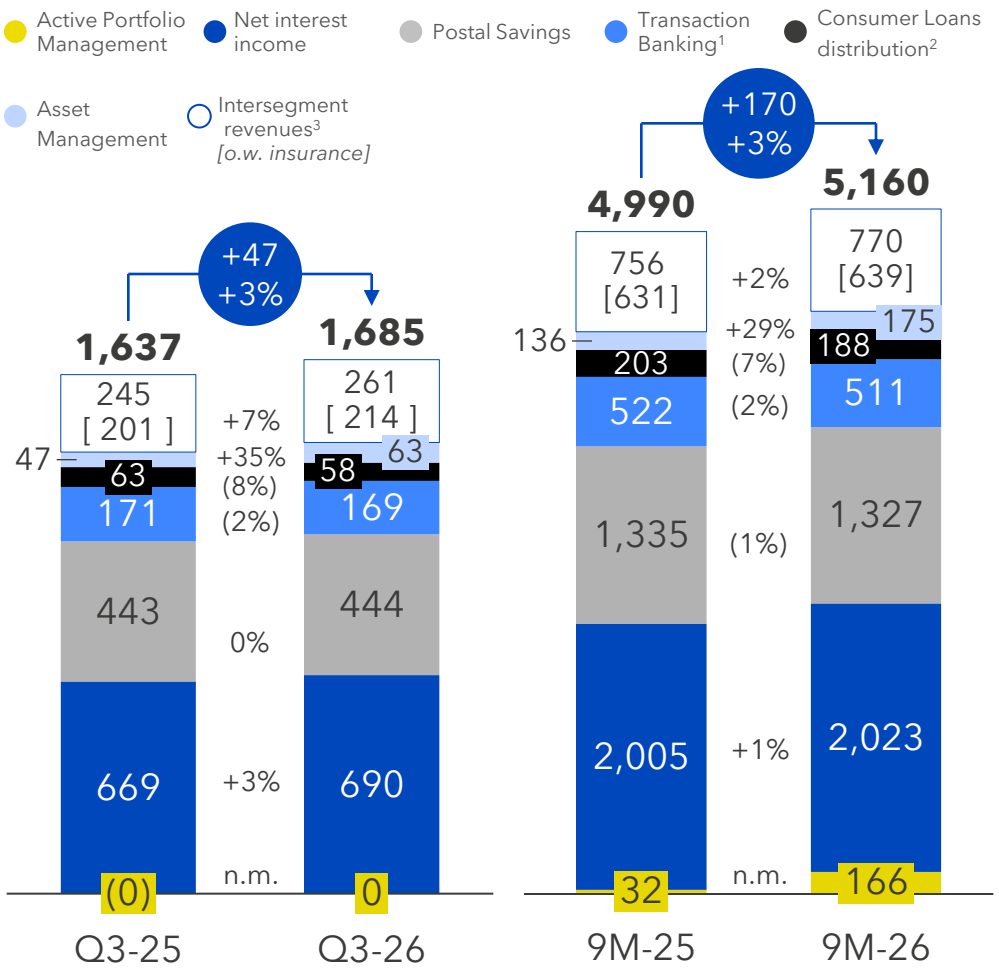
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FINANCIAL SERVICES

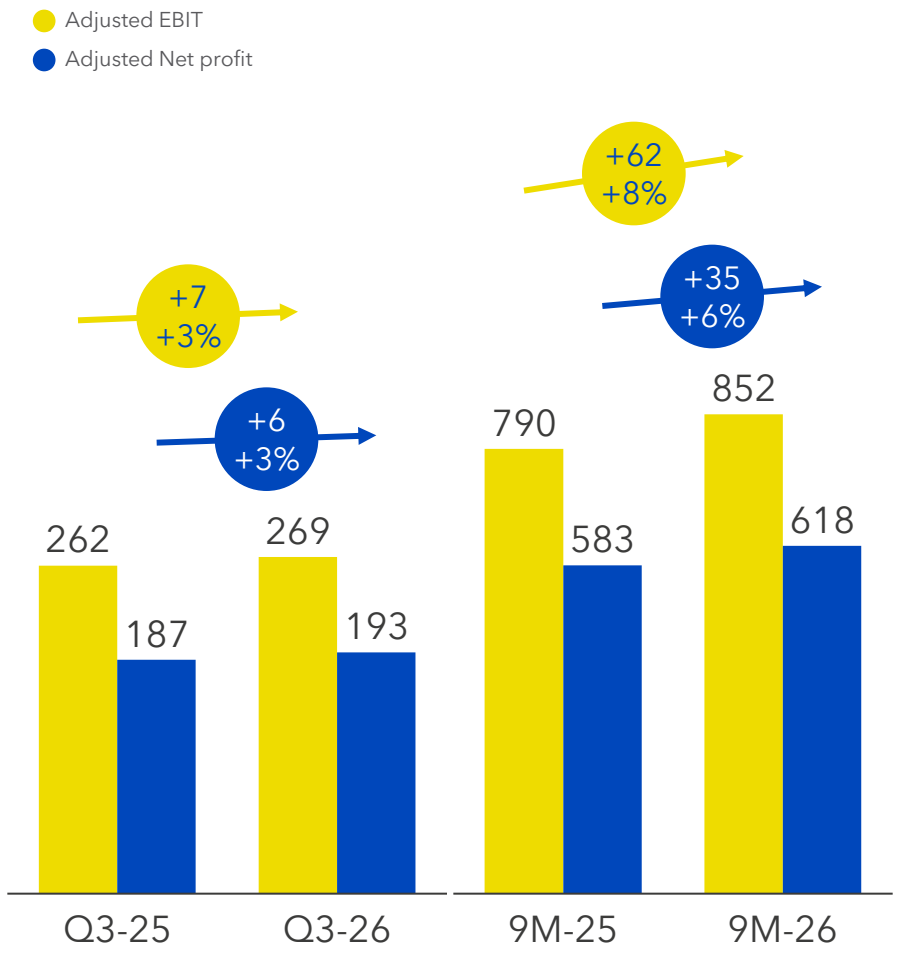
SOLID INVESTMENT PORTFOLIO REVENUES AND COMMERCIAL MOMENTUM

€ m unless otherwise stated

GROSS REVENUES



ADJUSTED EBIT & NET PROFIT



Q3 HIGHLIGHTS

- Investment Portfolio revenues benefiting from improved rates environment providing flexibility and support for NII in the medium-term
- Postal Savings fees stable - progressing in line with FY-26 guidance - supported by improving net flows
- Transaction Banking fees reflecting lower traditional payment slip volumes
- Consumer Loans fees impacted by higher interest rates
- Asset Management revenues benefitting from higher AuM flows
- Adjusted EBIT reflecting revenue trend

1. Includes revenues from payment slips (*bollettino*), current accounts related revenues, fees from INPS and money transfer; **2.** Includes reported revenues from custody accounts, credit cards and other revenues from 3P products distribution; **3.** Includes intersegment distribution revenues

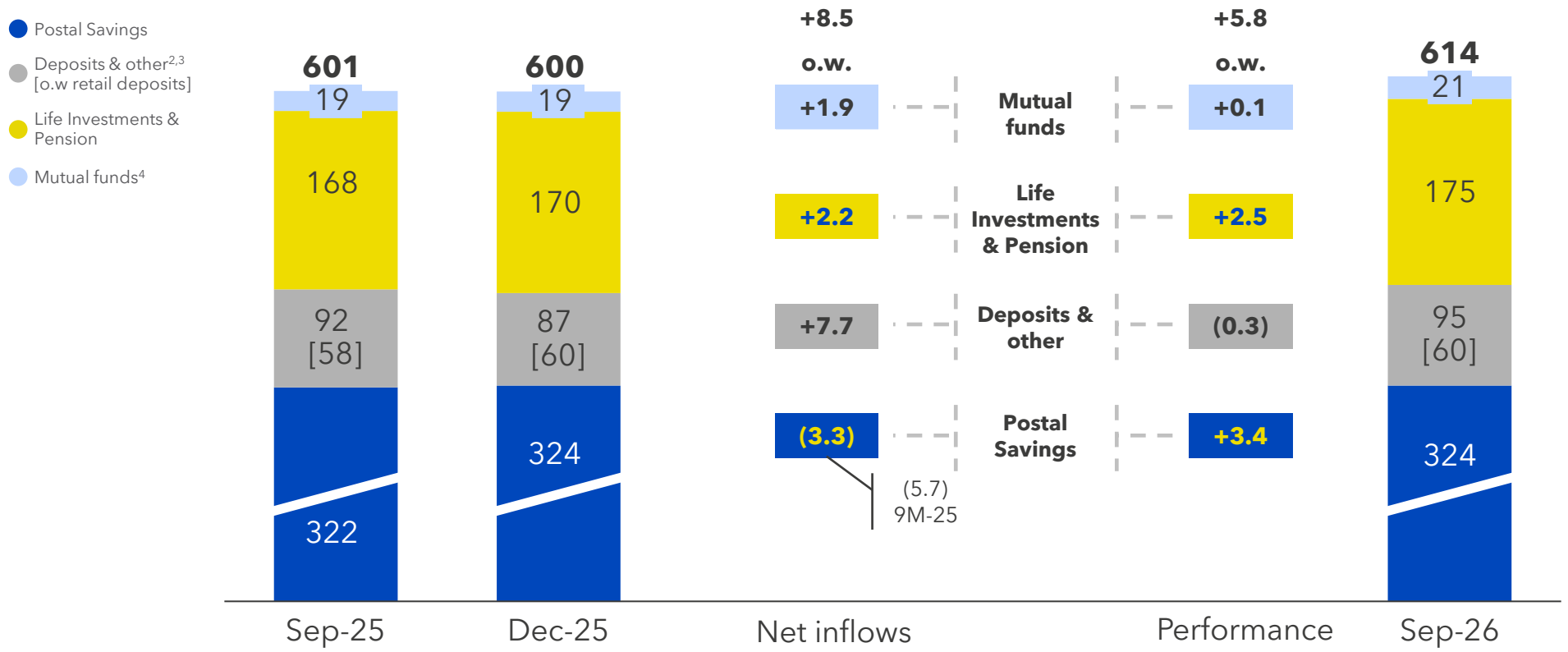
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GROUP CLIENT TOTAL FINANCIAL ASSETS

INVESTMENT PRODUCTS & DEPOSITS DRIVING TFA GROWTH – IMPROVING POSTAL SAVINGS NET FLOWS

TFA EVOLUTION[1]

€ bn unless otherwise stated



YTD

Net investment flows[5]	**2.3**
	4.1

4.5 excluding Cronos run-off

HIGHLIGHTS

- Strong net inflows in investment products at €4.1bn (€4.5bn excluding Cronos run-off)
- Continued improvement of Postal Savings net outflows
- Deposits growth driven by higher PA balances and stable retail deposits

1. EoP figures; **2.** Includes deposits and Assets Under Custody; **3.** Deposits do not include REPOs and Poste Italiane liquidity; **4.** Includes Moneyfarm; **5.** Includes Mutual funds and Life Investments & Pension

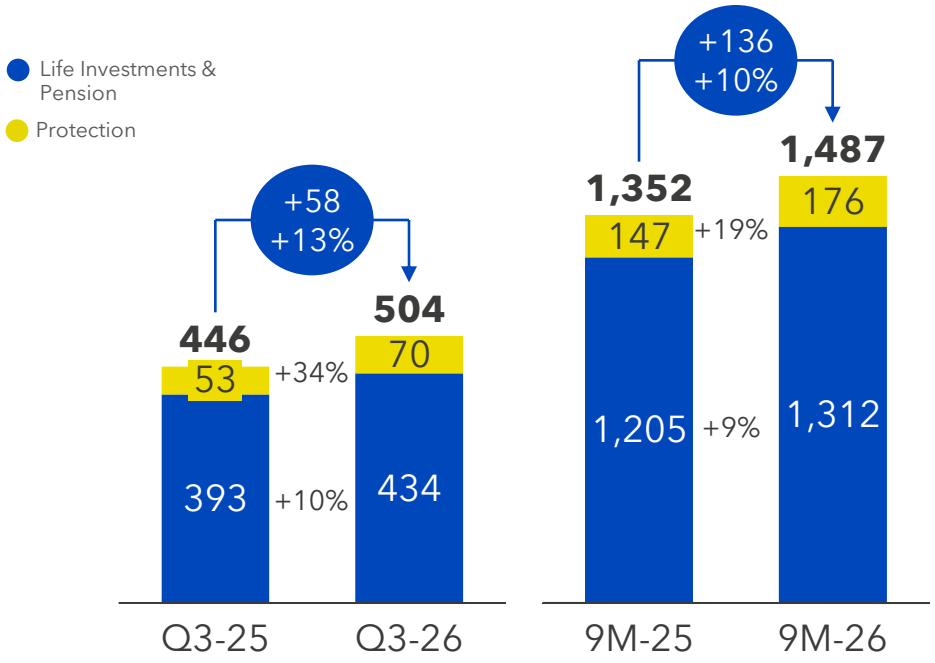
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INSURANCE SERVICES

SOLID COMMERCIAL PERFORMANCE AND PROFITABILITY GROWTH ACROSS LIFE & PROTECTION

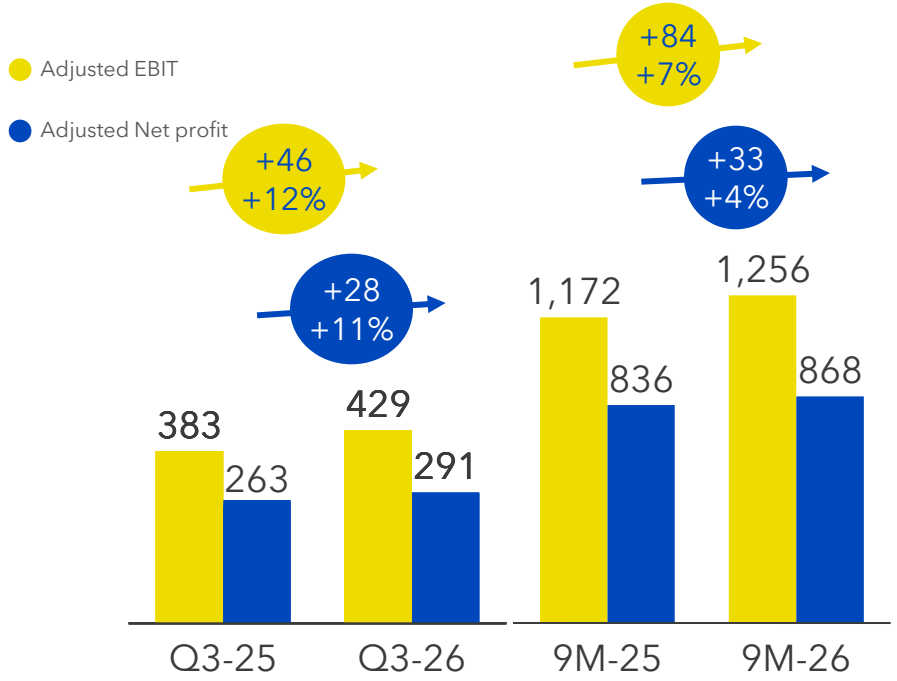
€ m unless otherwise stated

EXTERNAL REVENUES



	Q3-25	Q3-26	9M-25	9M-26
Of which CSM release	367	413	1,130	1,238
LI&P net inflows (€ bn)[1]	0.3	1.1	1.2	2.6
Lapse rate (%)[1,2]	8.3%	5.3%	8.7%	6.3%
o.w. % reinvested in LI&P products	*c.55%*	*c.30%*	*c.50%*	*c.35%*

ADJUSTED EBIT & NET PROFIT



	Q3-25	Q3-26	9M-25	9M-26
Protection GWP[3]	260	265	968	976
Comb. Ratio (%)[4]	-	-	83	80

Q3 HIGHLIGHTS

- Life Investments & Pension:
  - i. Strong Life net inflows driven by multi-class products
  - ii. Improving lapse rate with lower clients' portfolio rebalancing activity
- Life revenues reflecting stable CSM and higher release
- Protection GWP up 2% (of which retail GWP +7% Y/Y) while confirming a more selective approach on collective corporate policies protecting profitability
- Adjusted EBIT and Net Profit reflecting top-line trends

1. Excluding Cronos portfolio run-off; **2.** Lapse rate is calculated as surrenders divided by average technical provisions; **3.** Includes Motor (distribution only); **4.** Protection CoR calculated as: (insurance expenses + net reinsurance expenses -/+ other technical income and expenses + not directly attributable expenses) / gross insurance revenues, net of reinsurance

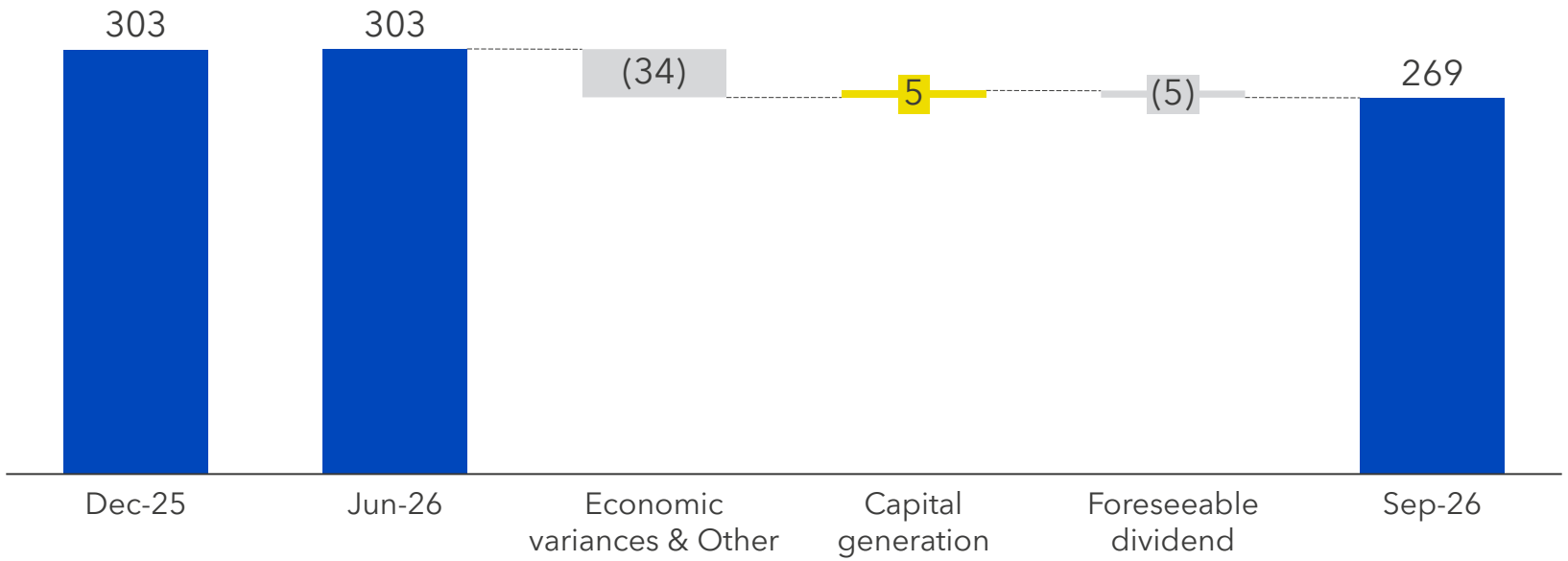
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SOLVENCY II

STRONG SII RATIO DEMONSTRATING RESILIENCE TO SHARP SPREAD WIDENING AND HIGHER RATES

% unless otherwise stated

Q3 SOLVENCY II RATIO EVOLUTION[1]



Volatility adjustment (bp)	**14**	**14**			**15**
10Y Swap (bp)	**293**	**291**			**369**
BTP-Swap spread (bp)	**62**	**72**			**93**
Corporate bond spread (bp)	**102**	**107**			**116**

1. EoP figures

Q3 HIGHLIGHTS

- Strong Solvency II ratio at 269% including the impact of foreseeable dividend – based on 100% net profit
- Foreseeable dividend compensated by internal capital generation
- Economic variances & other: negative effect from economic variances, due to higher risk-free rates and spreads

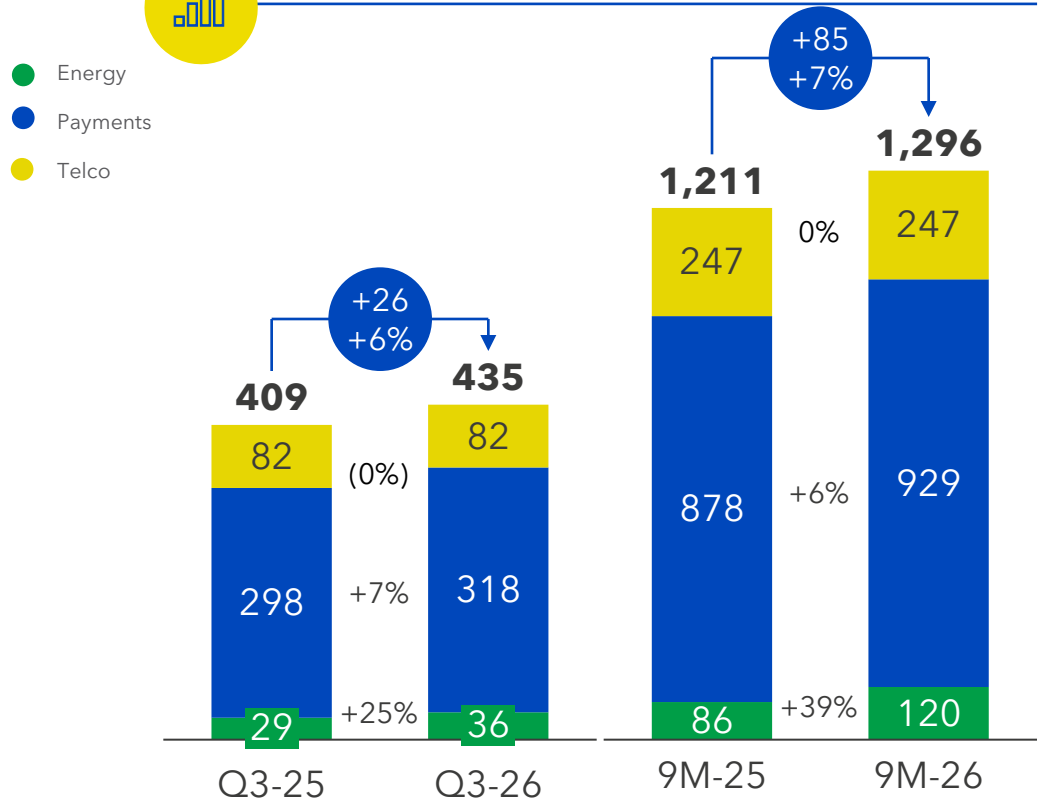
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POSTEPAY SERVICES

SOLID TOP-LINE GROWTH AND ACCELERATING COST EFFICIENCIES DRIVING STRONG PROFITABILITY

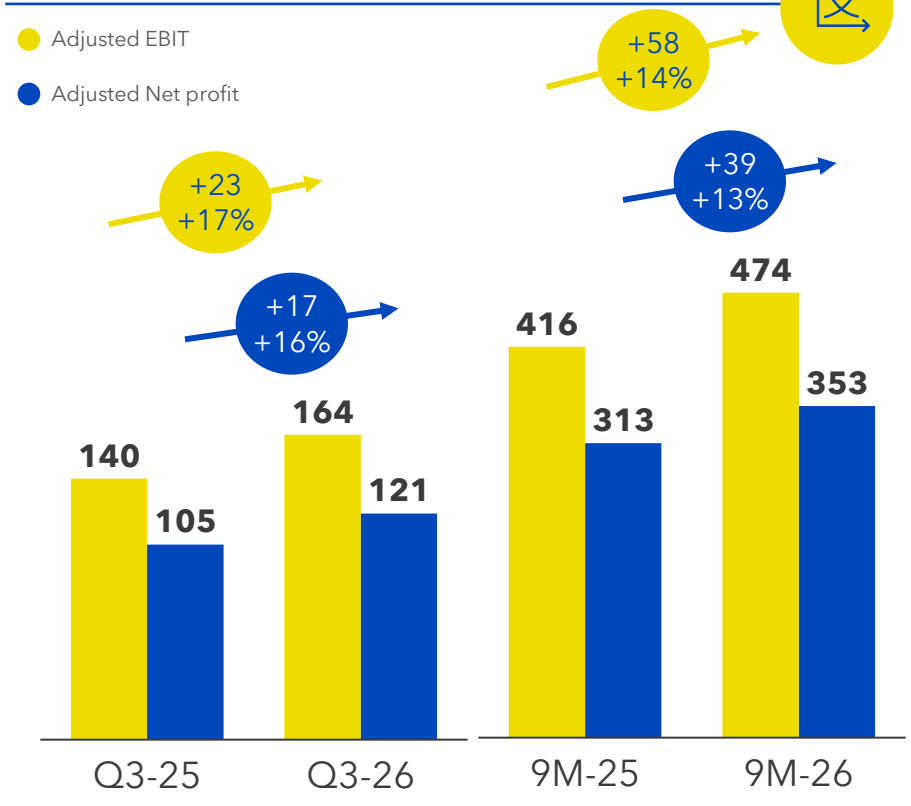
€ m unless otherwise stated

SEGMENT REVENUES



	Q3-25	Q3-26	9M-25	9M-26
Intersegment Revenues	**70**	**70**	**213**	**210**

ADJUSTED EBIT & NET PROFIT



Q3 HIGHLIGHTS

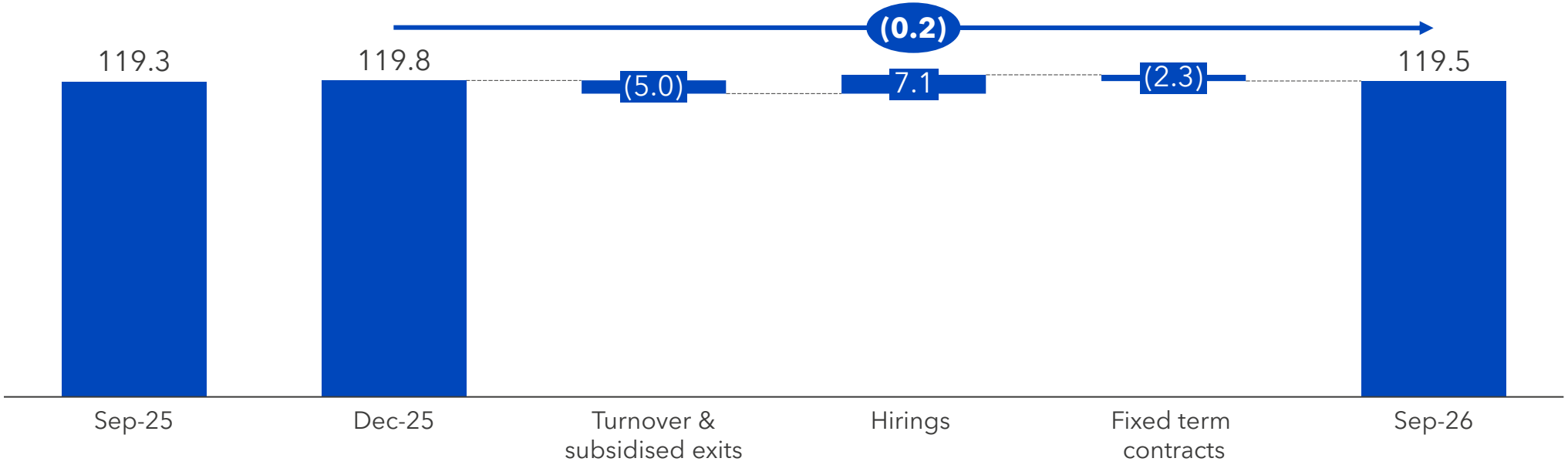
- Solid payment revenue growth (+7% Y/Y) driven by higher transaction value (+7% in 9M-26) and total ecosystem transactions (+11% in 9M-26)
- Stable Telco revenues supported by new client acquisitions
- Energy revenue growth driven by customer base expansion reaching 1.3m clients
- Adjusted EBIT up 17% driven by top-line performance and accelerating cost efficiencies

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HUMAN CAPITAL – FTEs

CONTINUED WORKFORCE EVOLUTION WITH INCREASE IN PRODUCTIVITY

AVERAGE WORKFORCE EVOLUTION (#, K)



	9M-25	FY-25	9M-26	Y/Y
Value added/ FTEs (€ K) [1,2]	**88**	**90**	**91**	+4%
HR costs/ FTEs (€ K)[1]	**47**	**46**	**48**	+2%

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

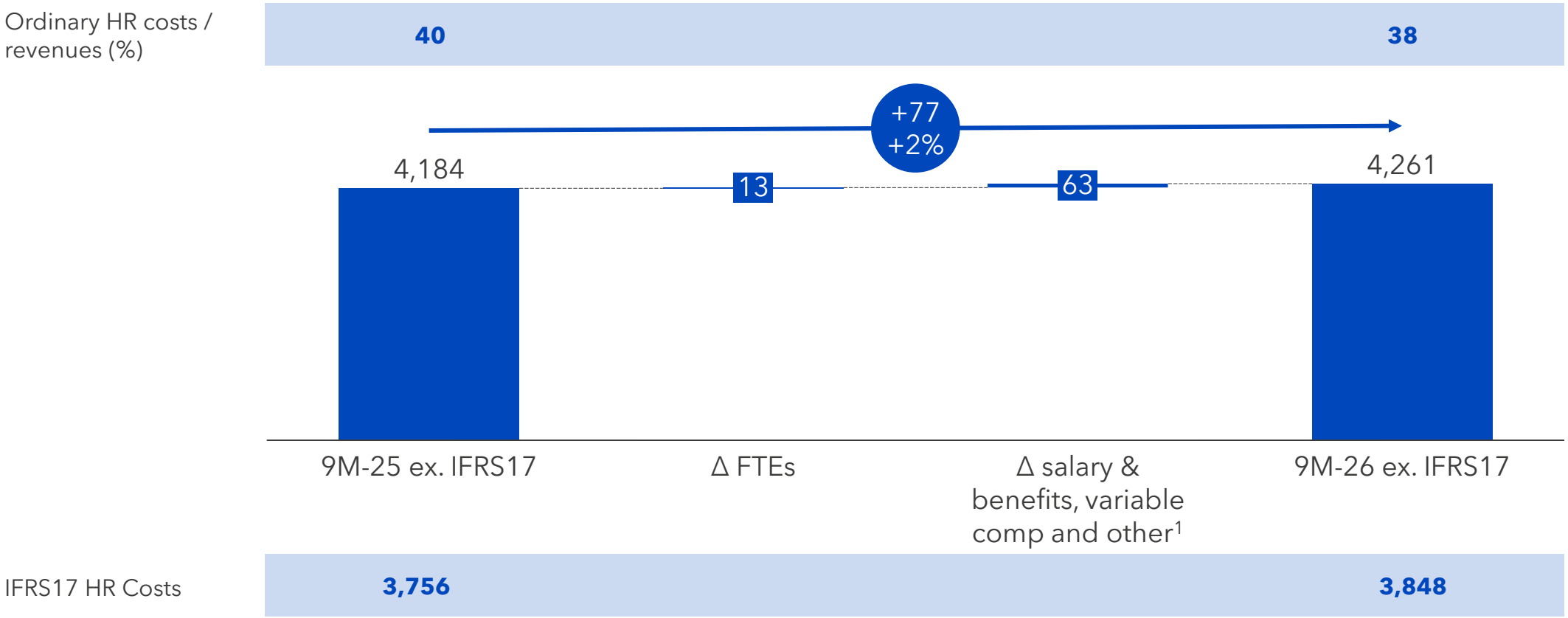
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HUMAN CAPITAL – HR COSTS 9M-26

HR COSTS REFLECTING LABOUR AGREEMENT SALARY INCREASE

€ m unless otherwise stated

ORDINARY HR COSTS



1. Unpaid leave and provisions for holidays and other welfare benefits

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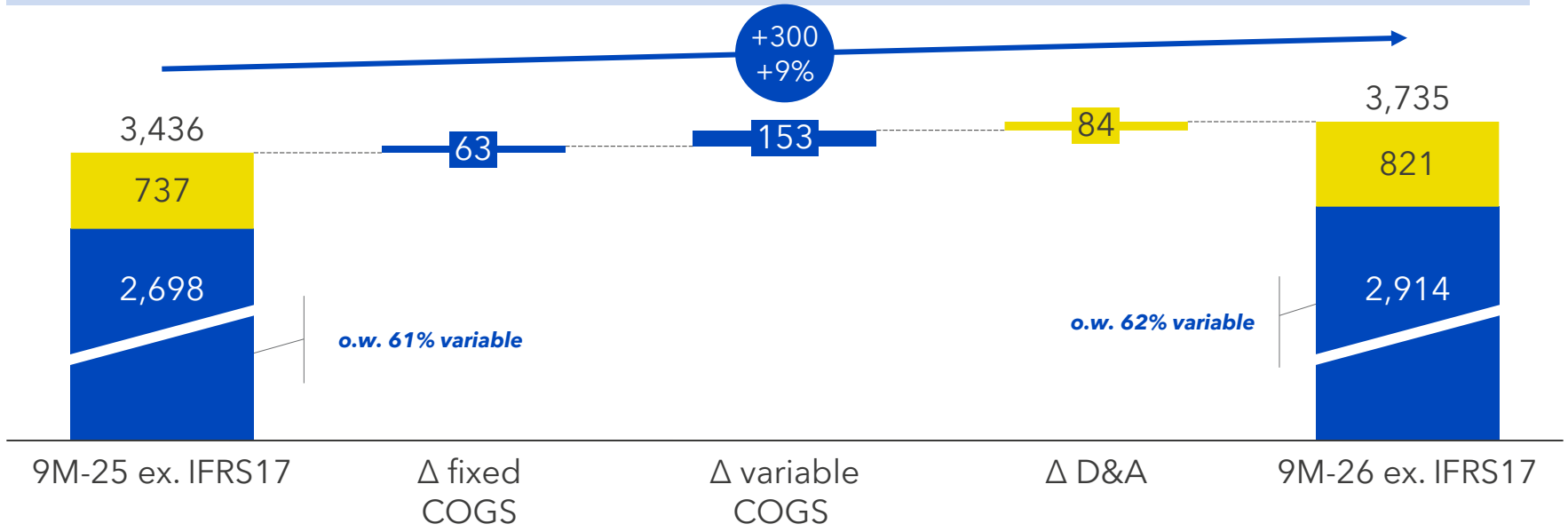
NON-HR COSTS 9M-26

HIGHER COSTS RELATED TO BUSINESS GROWTH AND HIGHER INVESTMENTS

€ m unless otherwise stated

NON-HR COSTS[1]

Variable costs / variable revenues (%)[2]	**63**	**64**
Fixed COGS / total revenues (%)	**10**	**10**



IFRS17 non-HR Costs	**3,195**	**3,485**

1. Excluding operating expenses related to the public exchange and cash offer on TIM and other non-HR costs; **2.** Refers to parcels, payments and telco

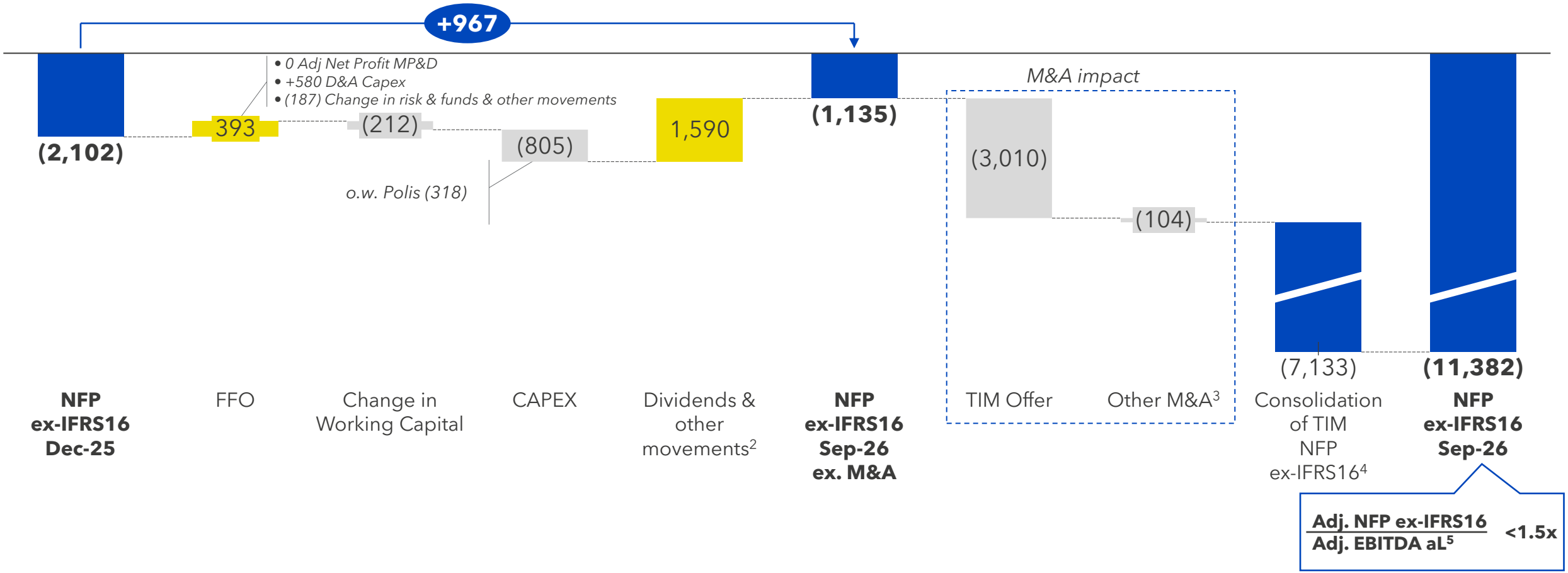
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INDUSTRIAL NET FINANCIAL POSITION
COMBINED LEVERAGE AT <1.5x EBITDA aL

€ m unless otherwise stated

INDUSTRIAL NET FINANCIAL POSITION EX-IFRS16[1]

Post TIM acquisition and pro-forma for industrial perimeter



1. Accounting view ex IFRS16 and valuation effects; **2.** Includes dividends from subsidiaries, dividends to shareholders, coupons on hybrid instruments, buyback and other; **3.** Includes the acquisition of PagoPa, Logistic 360 and change of perimeter to incorporate telco, energy and LIS holding in Industrial view; **4.** TIM Net Financial Position according to Poste accounting view ex IFRS16; **5.** Adjusted combined EBITDA aL LTM calculated as EBITDA LTM net of cash costs of leasing contracts related to the period

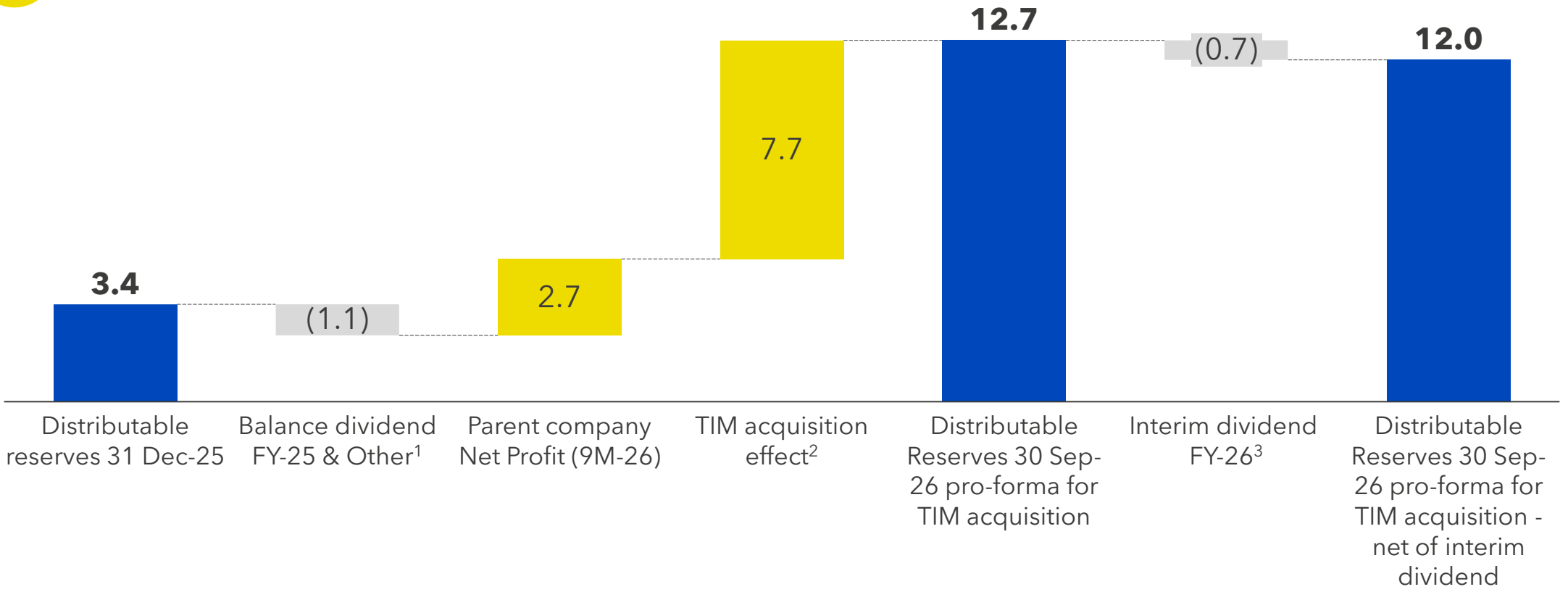
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AMPLE DISTRIBUTABLE RESERVES TO SUPPORT COMPELLING DIVIDEND POLICY

c.€12BN FOLLOWING TIM OFFER-RELATED CAPITAL INCREASE

€ bn unless otherwise stated

PARENT COMPANY DISTRIBUTABLE RESERVES



1. Including coupons on hybrid instruments, the conversion of TIM savings shares and other minor movements; **2.** Including changes in share premium reserves which will become distributable by YE-26, legal reserves and costs related to new shares issuance; **3.** To be paid on November 25

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CLOSING REMARKS

RECORD 9M RESULTS – UNLOCKING THE VALUE OF POSTE ITALIANE-TIM COMBINATION

RECORD 9M-26 RESULTS ACROSS KEY METRICS – FY-26 STANDALONE **GUIDANCE CONFIRMED**

€0.43 P.S. INTERIM DIVIDEND (€686M) TO BE PAID ON 25TH NOV[1] (**+7.5% INTERIM DPS** VS 2025)

UNMATCHED AI-POWERED CONNECTING PLATFORM, COMBINING COMPLEMENTARY ASSETS, EXTENSIVE PHYGITAL CUSTOMER REACH AND TECH INFRASTRUCTURE

DISCIPLINED APPROACH TO DELIVER A SUCCESSFUL INTEGRATION, WITH C.200 PEOPLE ACROSS 9 JOINT WORKSTREAMS, FULLY DEDICATED INTEGRATION MANAGEMENT OFFICE (IMO)

≥€0.7BN RUN-RATE SYNERGIES CONFIRMED THROUGH BOTTOM-UP / INSIDE-OUT ANALYSIS – NO IMPACT FROM TIM LISTED MINORITIES

CLEAR ROADMAP AHEAD WITH **TANGIBLE QUICK WINS BOTH COST EFFICIENCIES AND INCREMENTAL REVENUES**

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

1. Ex dividend date 23 November 2026

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CONTENTS

EXECUTIVE SUMMARY

TIM INTEGRATION UPDATE

FINANCIAL HIGHLIGHTS

APPENDIX

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HUMAN CAPITAL – HR COSTS Q3-26

HR COSTS REFLECTING LABOUR AGREEMENT SALARY INCREASE

€ m unless otherwise stated

ORDINARY HR COSTS

	Q3-25 ex. IFRS17	Δ FTEs	Δ salary & benefits, variable comp and other[1]	Q3-26 ex. IFRS17
Ordinary HR costs / revenues (%)	**38**			**38**
	1,326	17	36	1,379
			+52 +4%	
IFRS17 HR Costs	**1,198**			**1,240**

1. Unpaid leave and provisions for holidays and other welfare benefits

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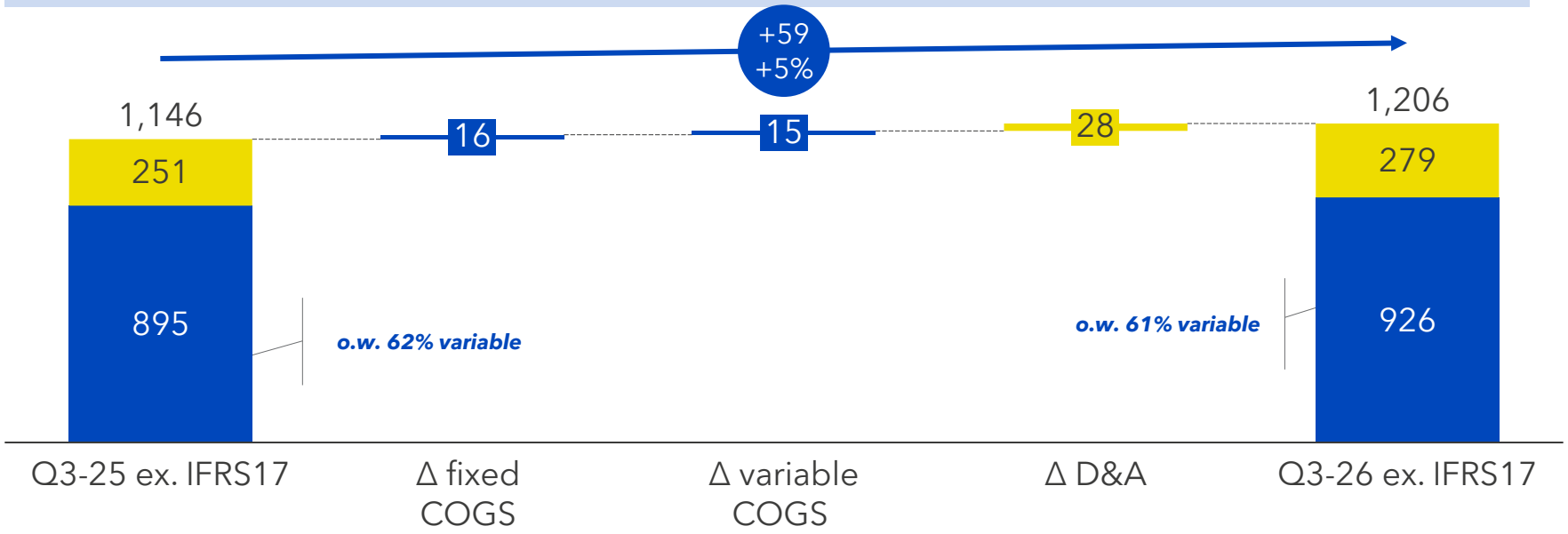
NON-HR COSTS Q3-26

HIGHER COSTS RELATED TO BUSINESS GROWTH AND HIGHER INVESTMENTS

€ m unless otherwise stated

NON-HR COSTS[1]

Variable costs / variable revenues (%)[2]	**63**	**62**
Fixed COGS / total revenues (%)	**10**	**10**



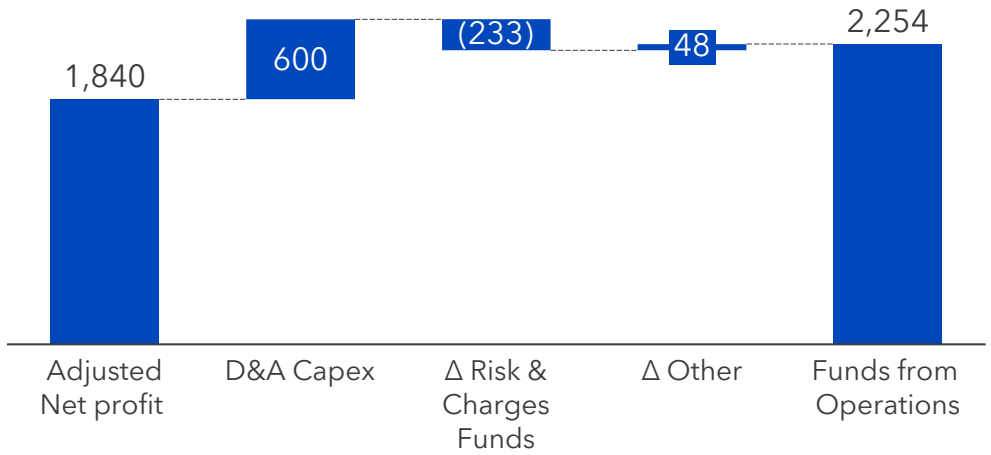
IFRS17 non-HR Costs	**1,068**	**1,133**

1. Excluding operating expenses related to the public exchange and cash offer on TIM and other non-HR costs; **2.** Refers to parcels, payments and telco

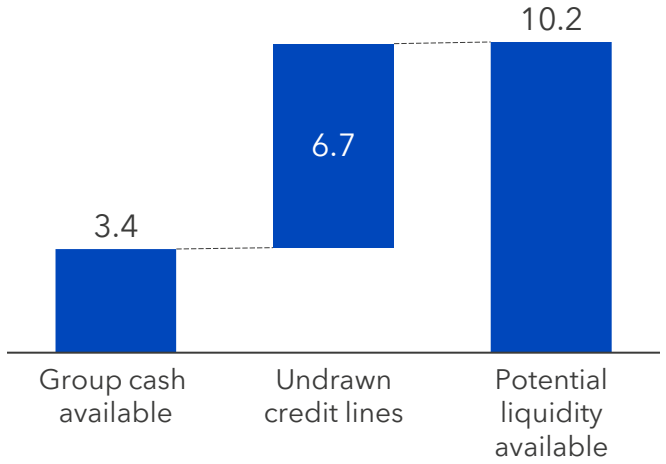
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STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE
INCLUDING BALANCE SHEET CONSOLIDATION OF TIM

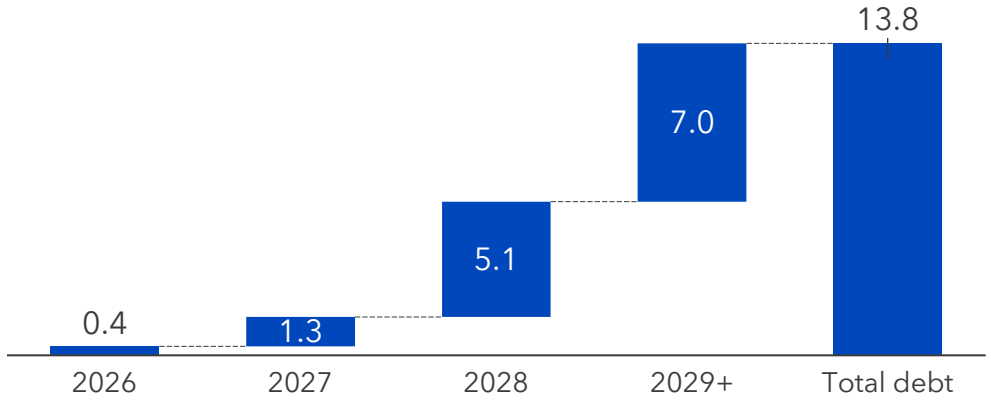
GROUP FUNDS FROM OPERATIONS (9M-26 - € M)



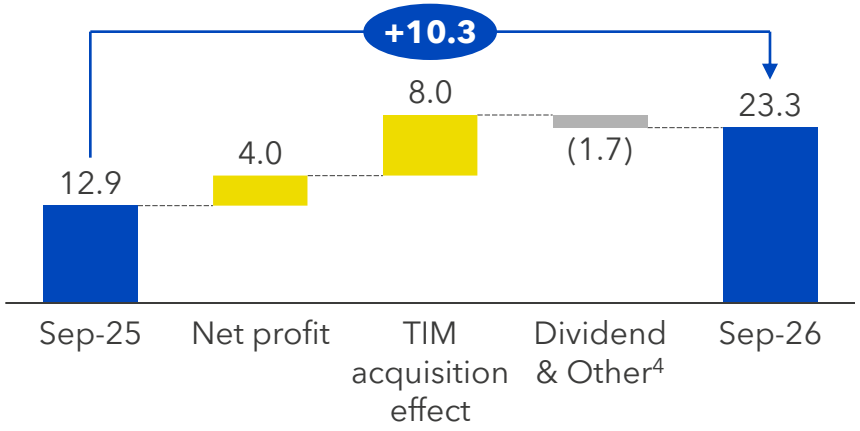
SIGNIFICANT LIQUIDITY RESOURCES (€ BN)[1]



BALANCED MATURITY PROFILE (€ BN)[2]



GROUP SHAREHOLDERS' EQUITY[3] (€ BN)



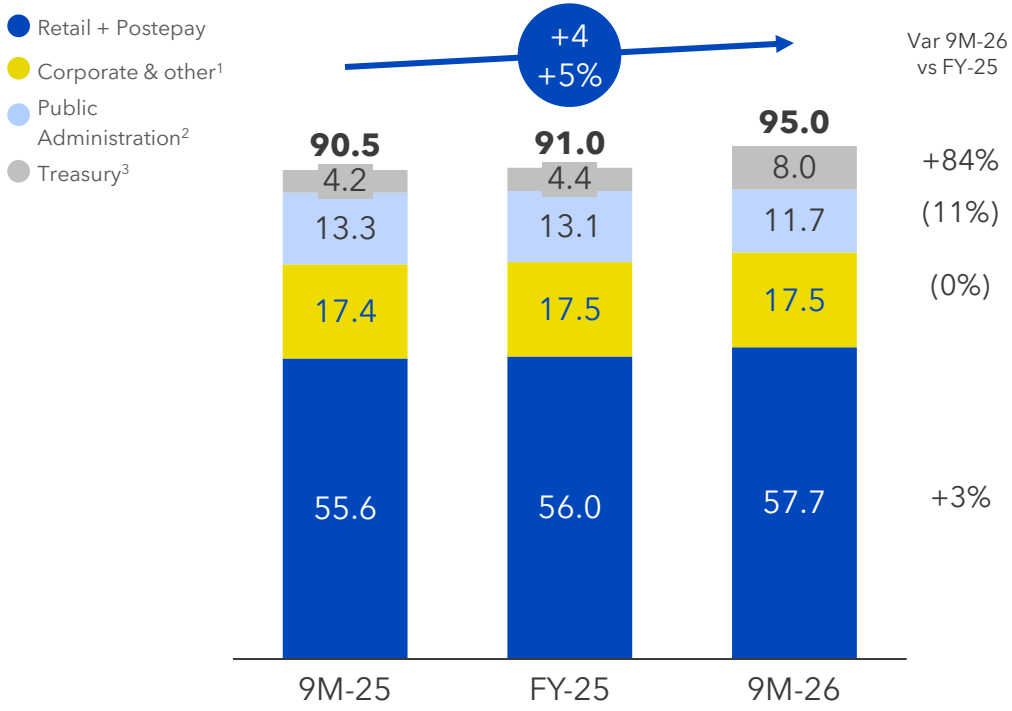
1. As of September 2026; **2.** Medium-long-term gross financial debt; **3.** Shareholders' equity net of revaluation reserves; **4.** Other includes buyback, the coupon on the hybrid bond, changes in reserves related to incentive schemes (IFRS2) and other movements

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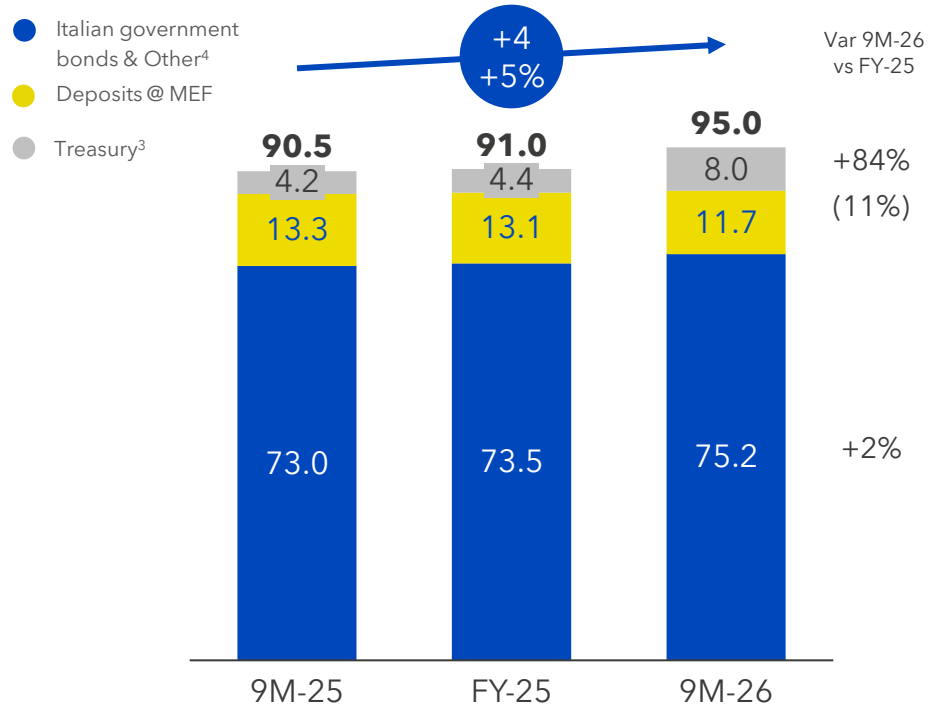
BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE
GROWING RETAIL DEPOSITS

€ bn unless otherwise stated

AVERAGE DEPOSITS



AVERAGE INVESTMENT PORTFOLIO



	9M-25	FY-25	9M-26
Avg. yield ex. cap. gains (%)[5]	**2.96**	**2.98**	**2.85**
Average Government Bonds portfolio Duration (# of years)	**5.7**	**5.5**	**5.5**

HIGHLIGHTS

- Retail deposits up y/y, assets yield driven by BTP portfolio – liabilities not remunerated
- Public Administration assets yield linked to Italian Sovereign yield curve – liabilities mainly remunerated on short-term rates
- Treasury assets and liabilities mainly remunerated at variable short-term rate

1. Includes business current accounts, Postepay business clients' deposits, Long-term REPO, Poste Italiane liquidity and other balances; **2.** Entirely invested in floating rate deposits c/o MEF; **3.** Includes short-term REPO and collateral; **4.** Includes Tax Credits & Others; **5.** Average yield calculated as income on average deposits

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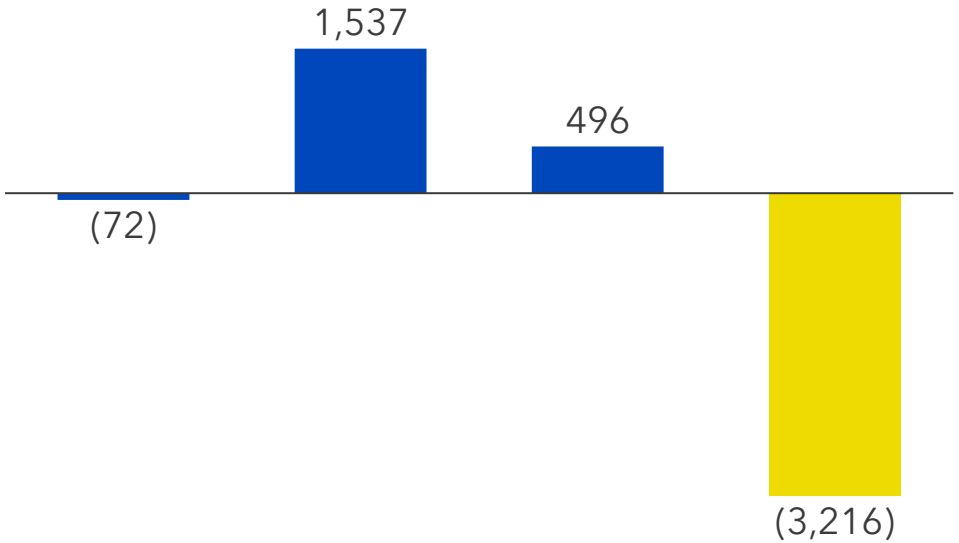
UNREALISED GAINS & LOSSES AND SENSITIVITIES

NET UNREALISED LOSSES NOT IMPACTING BANCO POSTA CAPITAL POSITION

€ m unless otherwise stated

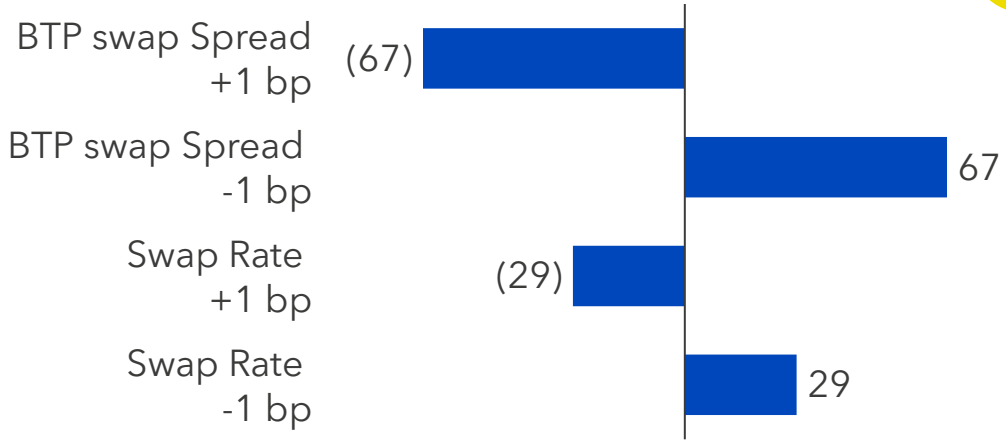
UNREALISED NET GAINS AND LOSSES

	9M-25	FY-25	H1-26	9M-26
Fair Value Reserve[1]	**652**	**1,263**	**1,009**	**(423)**
Gross unrealised gains	**1,824**	**3,130**	**2,214**	**1,097**



1. Net of taxes

PORTFOLIO SENSITIVITIES



	Q3-25	Q4-25	Q2-26	Q3-26	Var (bp) Q3-26 vs Q2-26
BTP 10Y	3.53	3.55	3.63	4.61	+98
SWAP 10Y	2.68	2.93	2.91	3.69	+78
BTP 15Y	4.00	3.95	4.04	4.95	+91
SWAP 15Y	2.86	3.15	3.07	3.75	+68
BTP 30Y	4.46	4.40	4.44	5.23	+78
SWAP 30Y	2.90	3.25	3.08	3.55	+47

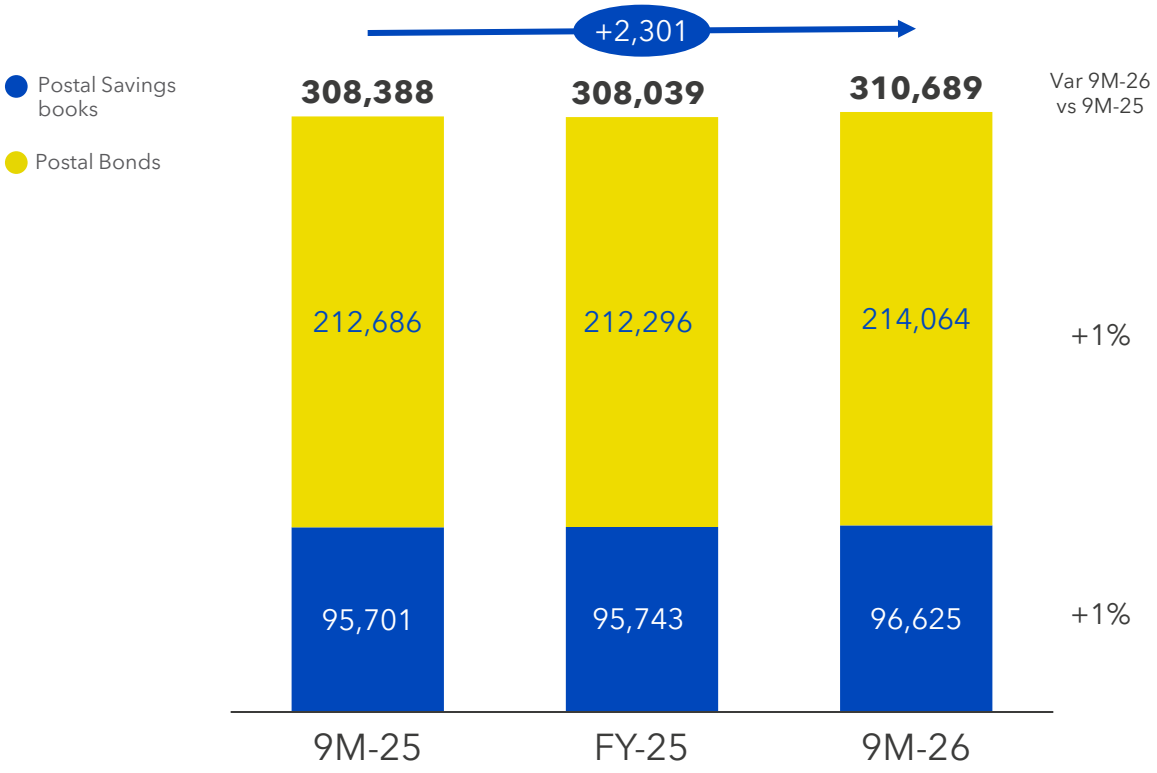
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POSTAL SAVINGS

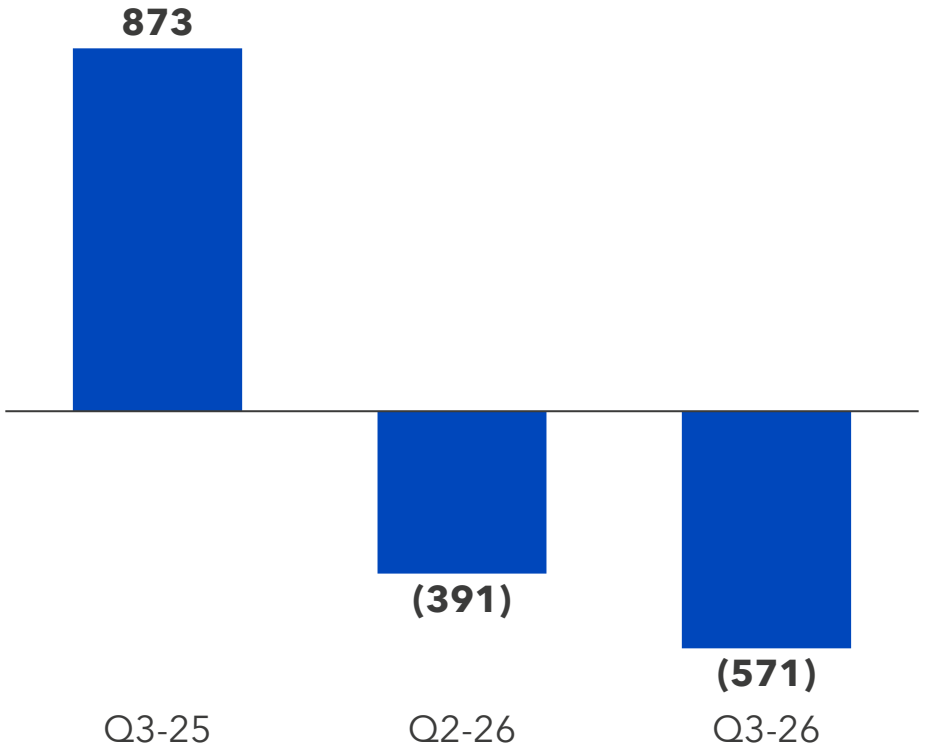
NET OUTFLOWS MITIGATED BY COMMERCIAL INITIATIVES

€ m unless otherwise stated

AVERAGE POSTAL SAVINGS[1]



POSTAL SAVINGS NET FLOWS



1. Average Postal Savings excludes interests accrued year-to-date and interests compounded, but not yet payable, on Postal Bonds not matured as of the reporting date

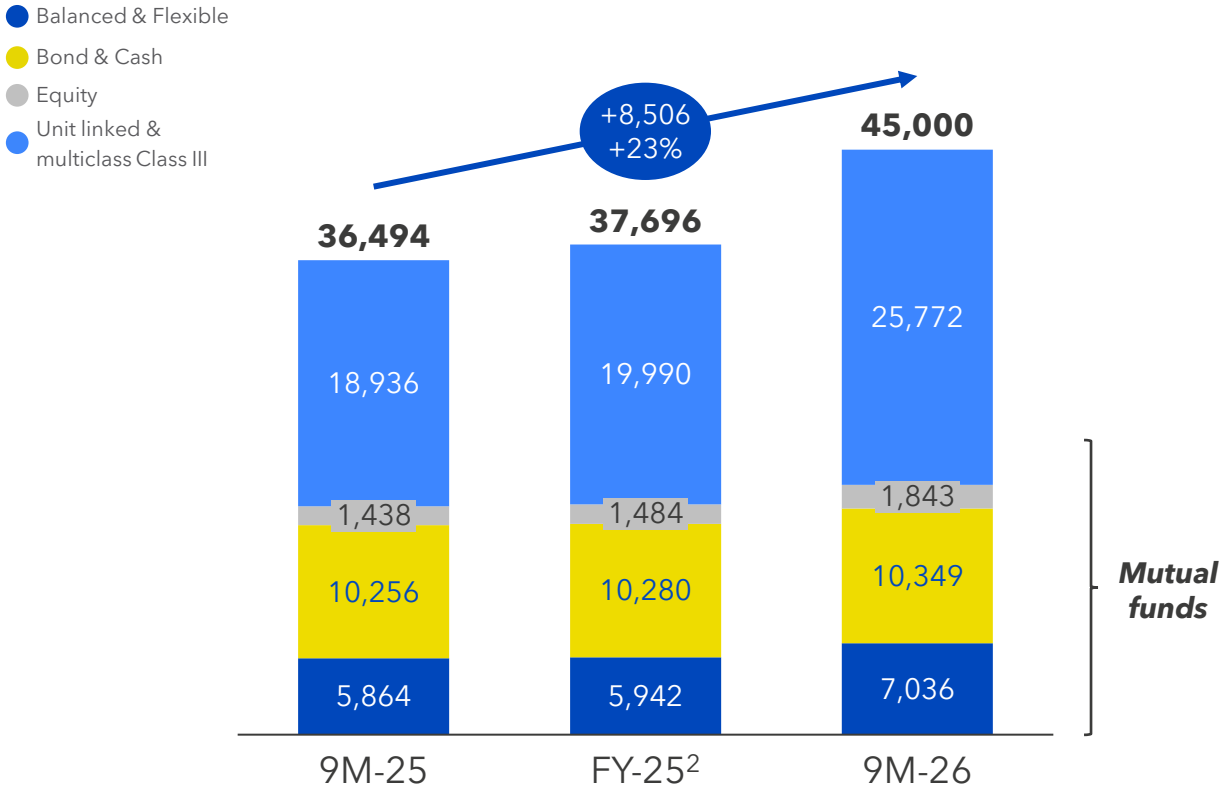
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ASSET MANAGEMENT

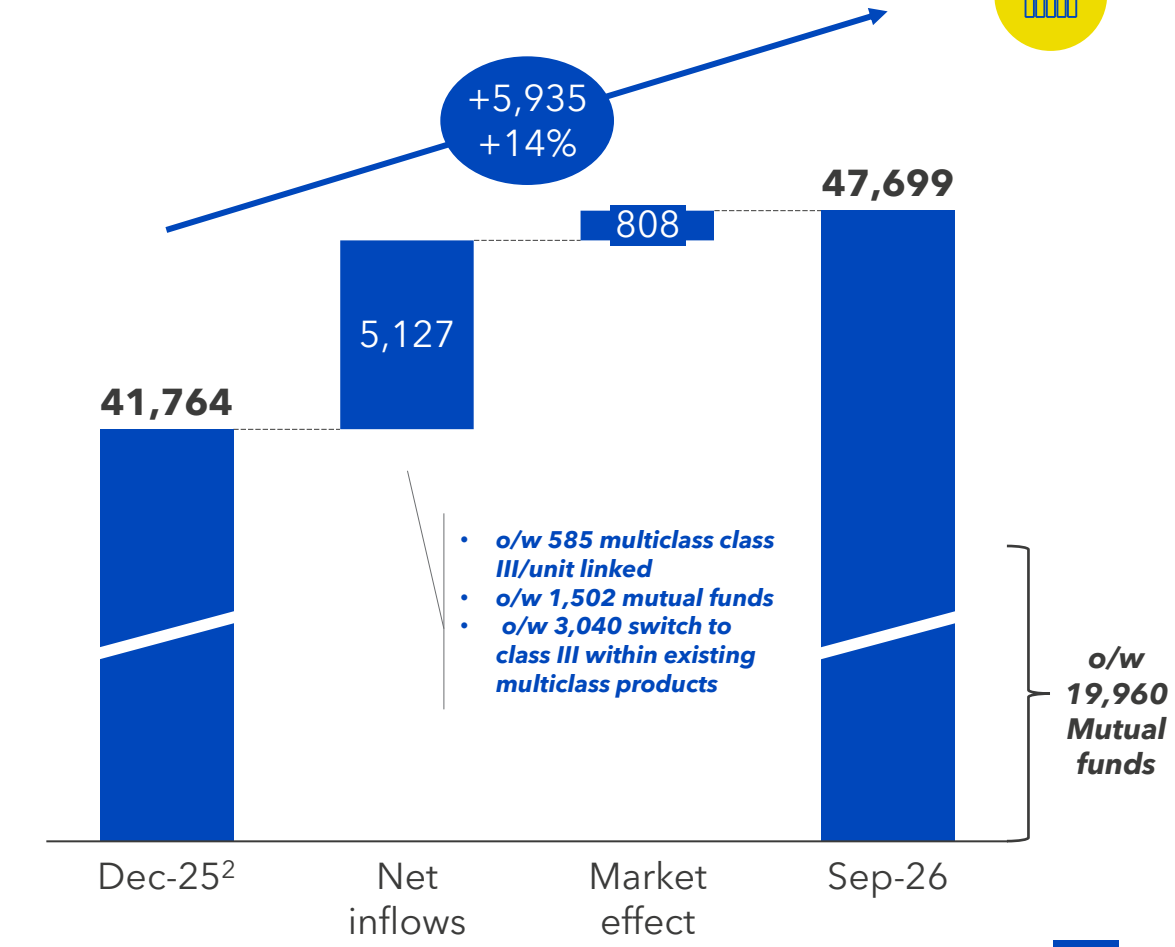
AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless otherwise stated

AVERAGE ASSETS UNDER MANAGEMENT[1]



AUM[1] EVOLUTION - EOP



1. Excluding Moneyfarm; **2**. Restated, including Cronos portfolio run-off

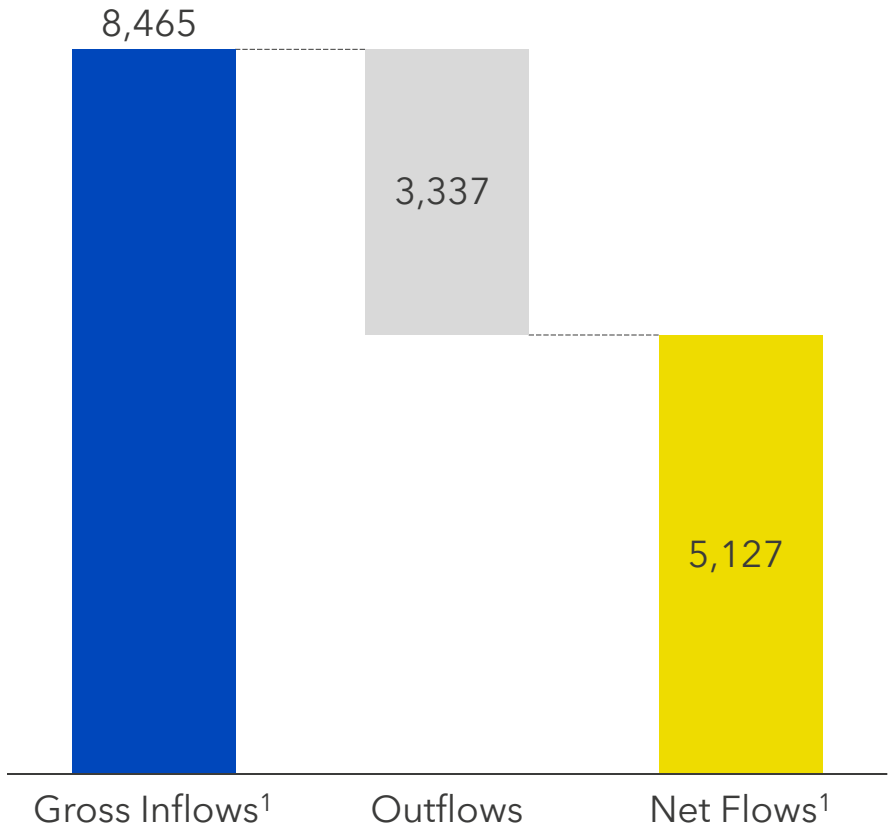
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ASSET MANAGEMENT NET INFLOWS

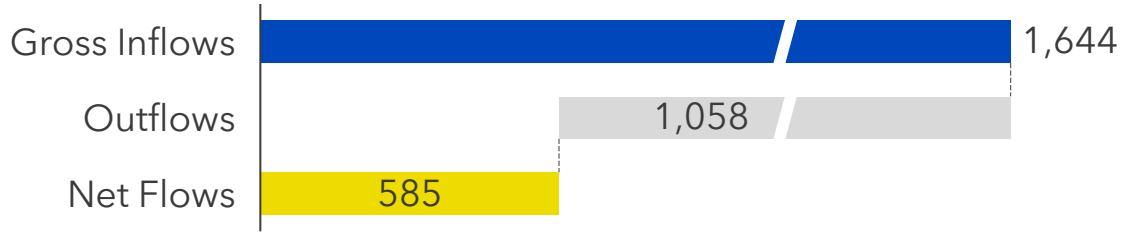
STRONG NET INFLOWS DRIVEN BY MULTICLASS PRODUCTS AND MUTUAL FUNDS

€ m unless otherwise stated

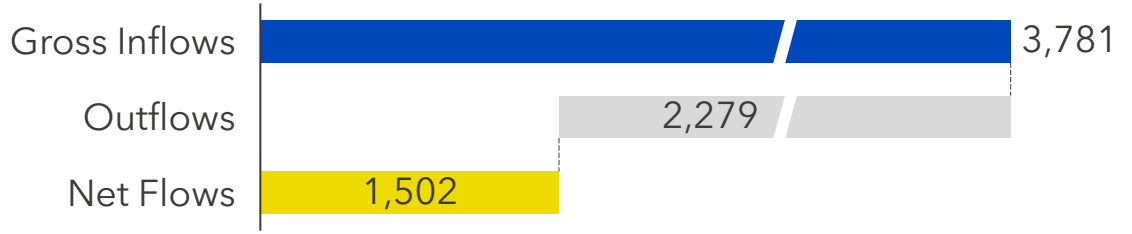
TOTAL NET FLOWS 9M-26



MULTICLASS CLASS III & UNIT LINKED



MUTUAL FUNDS



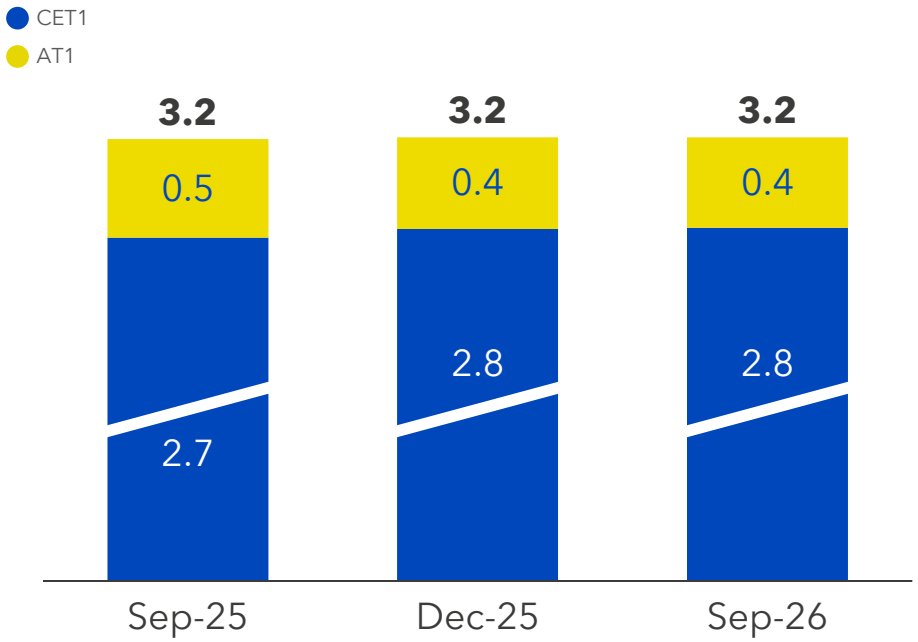
1. Including €3,040m switch to class III within existing multiclass products

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BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

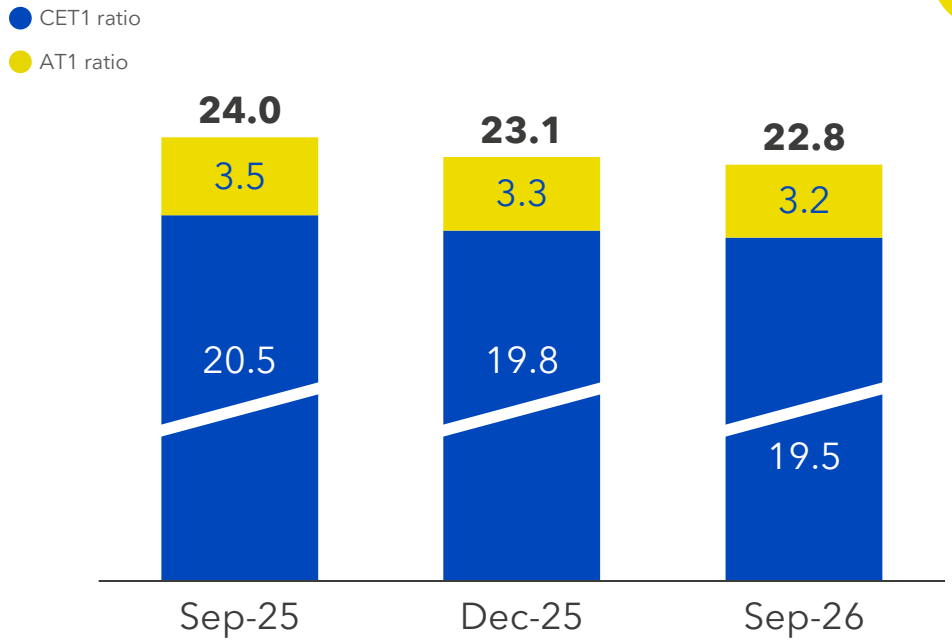
STRONG BALANCE SHEET

LEVERAGE RATIO (%)



	Sep-25	Dec-25	Sep-26
BALANCE SHEET EXPOSURE (€ BN)	**97.7**	**98.5**	**97.9**

TOTAL CAPITAL RATIO (%)



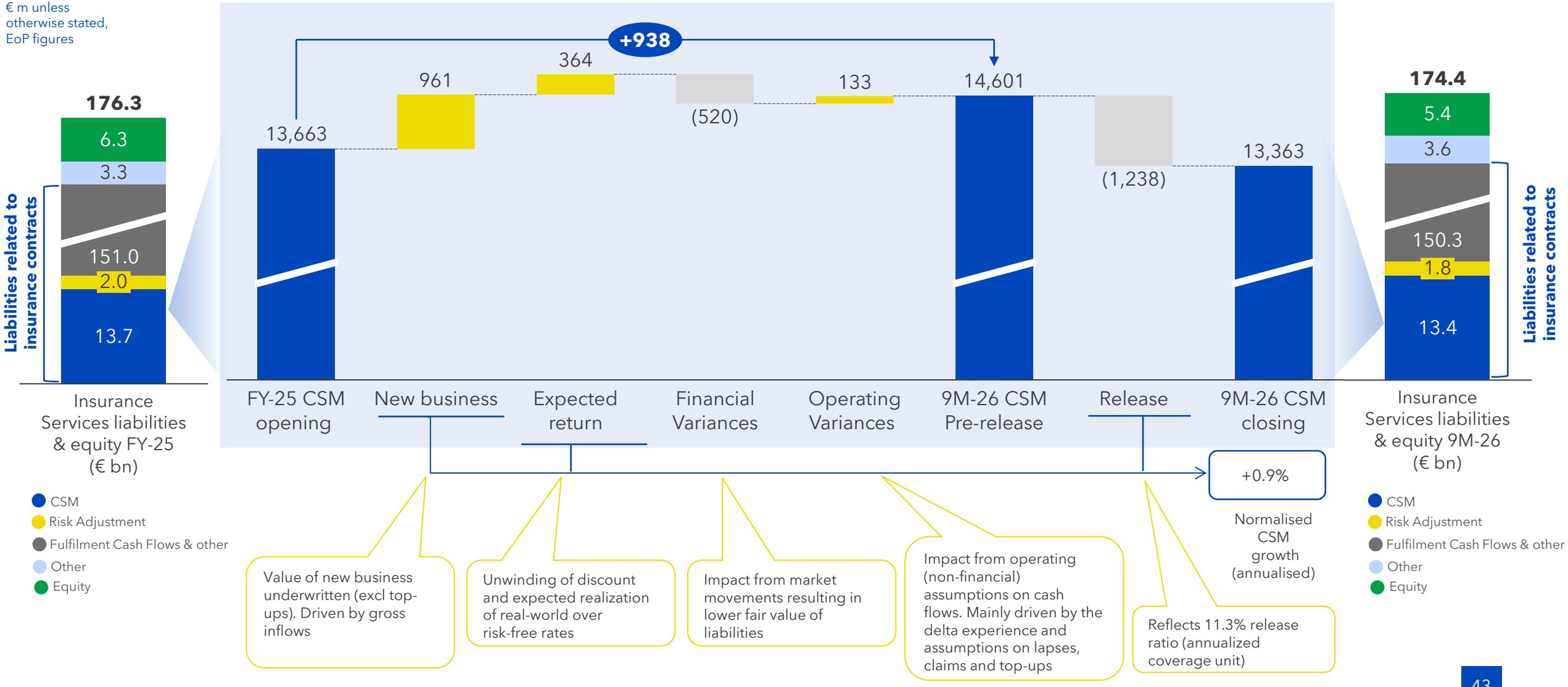
	Sep-25	Dec-25	Sep-26
RWA (€ BN)	**13.0**	**13.8**	**13.9**

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CONTRACTUAL SERVICE MARGIN EVOLUTION

STRONG NEW BUSINESS MITIGATING FINANCIAL VARIANCES IMPACT

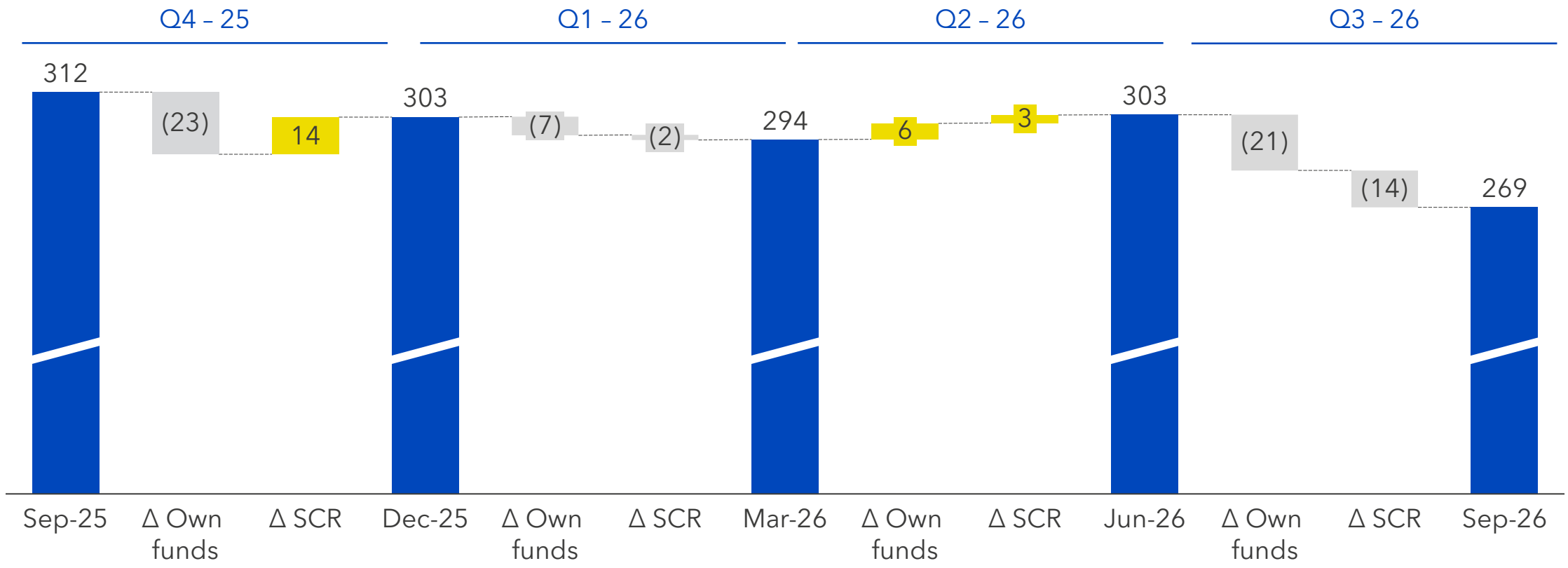
€ m unless otherwise stated, EoP figures



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INSURANCE SERVICES

SOLVENCY II EVOLUTION



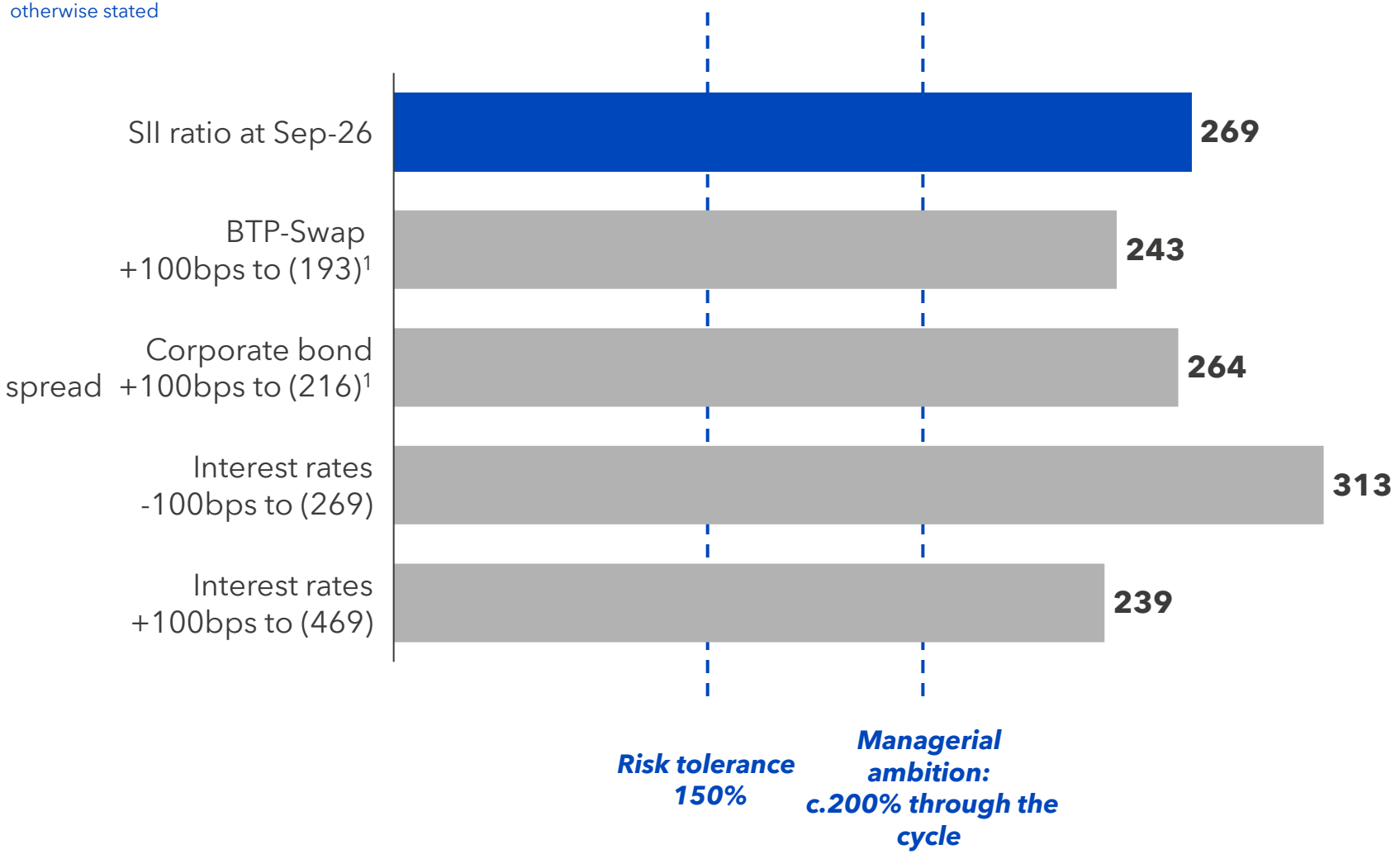
SWAP (BP)	**268**	**293**	**307**	**291**	**369**
BTP-SWAP SPREAD (BP)	**86**	**62**	**84**	**72**	**93**
V.A. CURR. (BP)	**17**	**14**	**18**	**14**	**15**

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SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless otherwise stated



Impact on SII ratio

(26) p.p.

(5) p.p.

+44 p.p.

(30) p.p.

Q3 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bps):
  - (129) p.p. as of Dec-20
  - (98) p.p. as of Dec-21
  - (29) p.p. as of Dec-22[2]
  - (41) p.p. as of Dec-23
  - (42) p.p. as of Dec-24
  - (29) p.p. as of Dec-25
  - (26) p.p. as of Sep-26
- Solvency II ratio sensitivity to Swap rate (+100bps):
  - (32) p.p. as of Dec-22
  - (38) p.p. as of Dec-23
  - (47) p.p. as of Dec-24
  - (36) p.p. as of Dec-25
  - (38) p.p. as of Jun-26
  - (30) p.p. as of Sep-26

1 Vs. Asset Swap Spread; **2.** CVA triggered

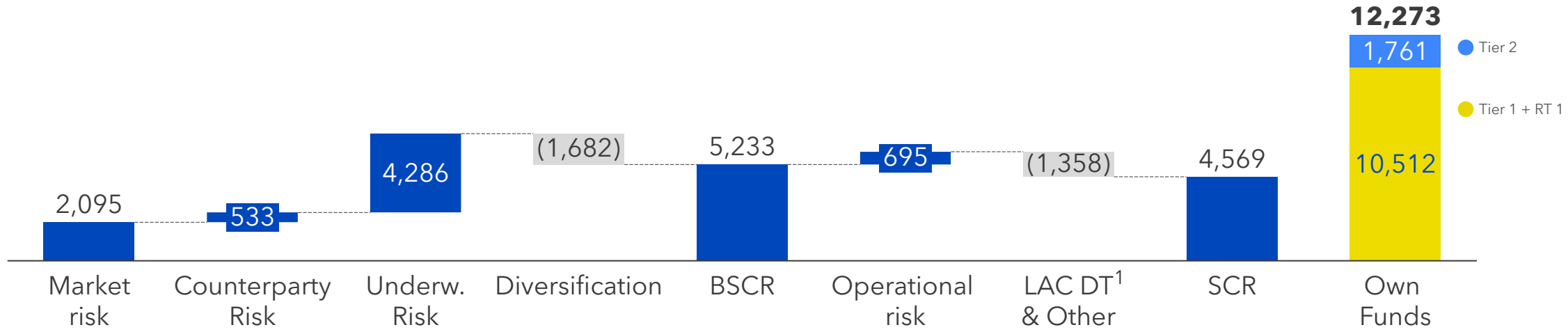
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INSURANCE SERVICES

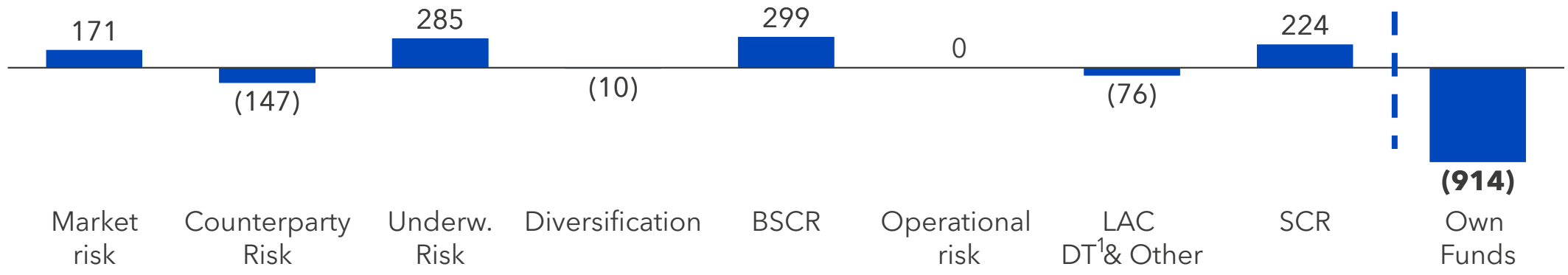
SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless otherwise stated

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



CHANGE VS JUNE 2026



1. Loss Absorbing Capacity of deferred taxes ("LAC DT")

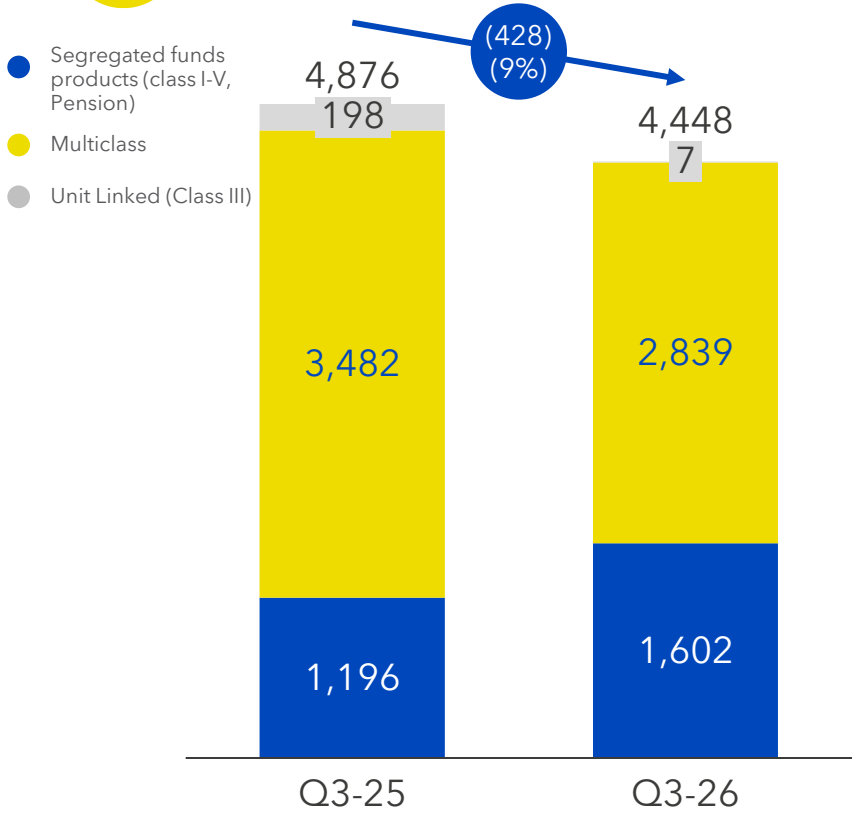
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INSURANCE SERVICES GWP

SOLID COMMERCIAL RESULTS – PROTECTION FOCUSED ON RETAIL PRODUCTS

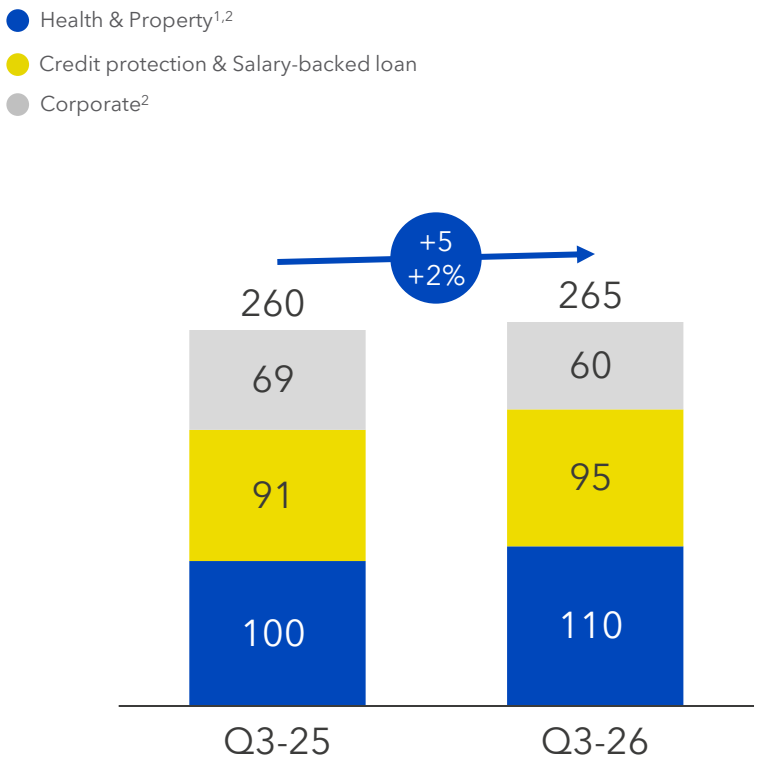
€ m unless otherwise stated

LIFE INVESTMENTS & PENSION

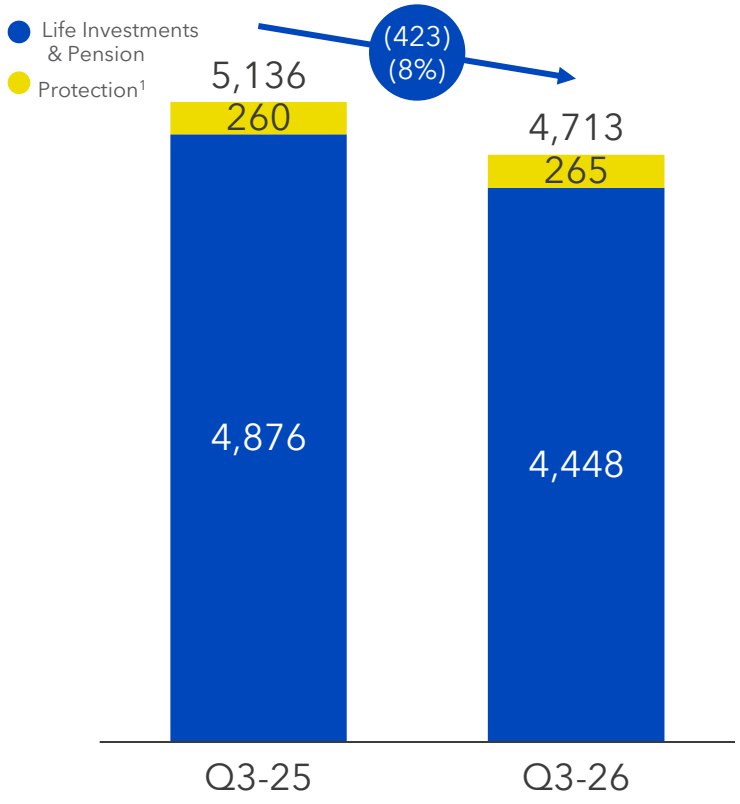


	Q3-25	Q3-26
Multiclass (% of LI&P GWP)	**71%**	**64%**

PROTECTION



TOTAL



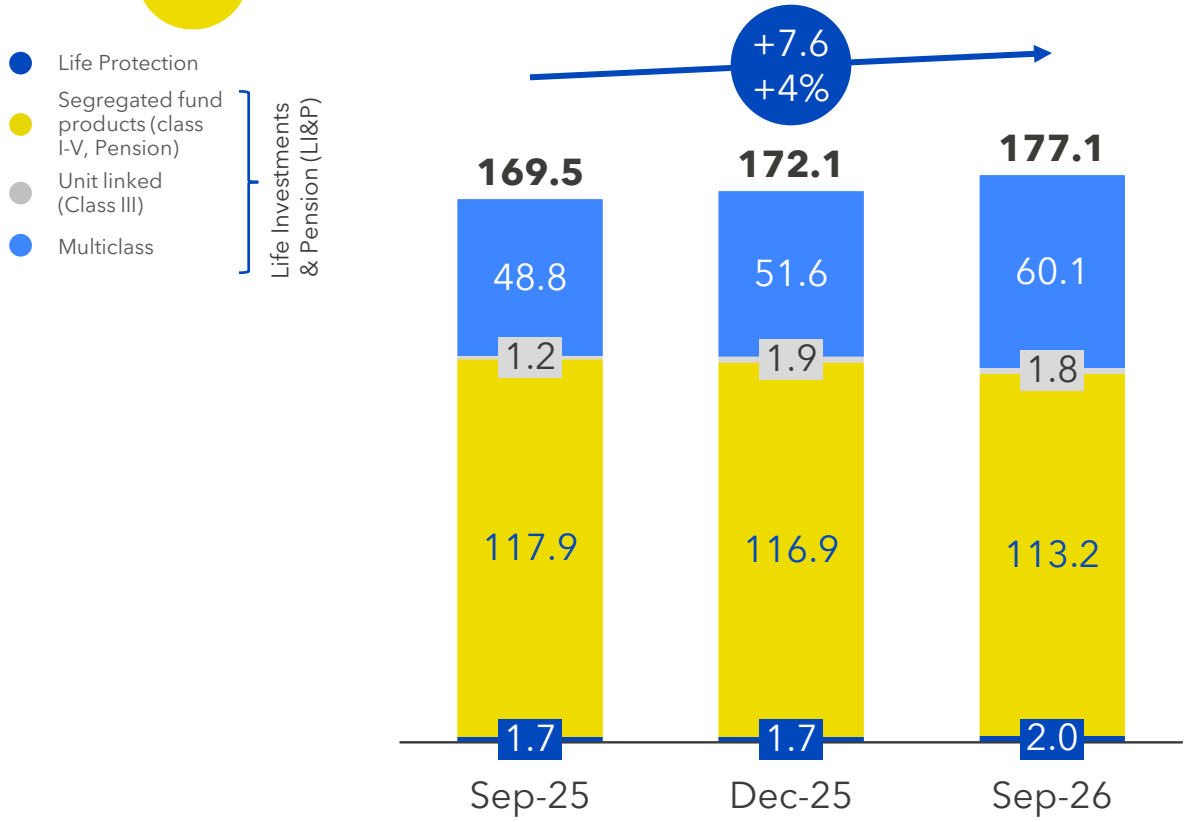
1. Includes Motor (distribution only) GPW for a total of €6m in Q3-25 and Q3-26; **2.** Restated. "Land vehicle" products (Insurance Class III) reclassified from Corporate to Health & Property

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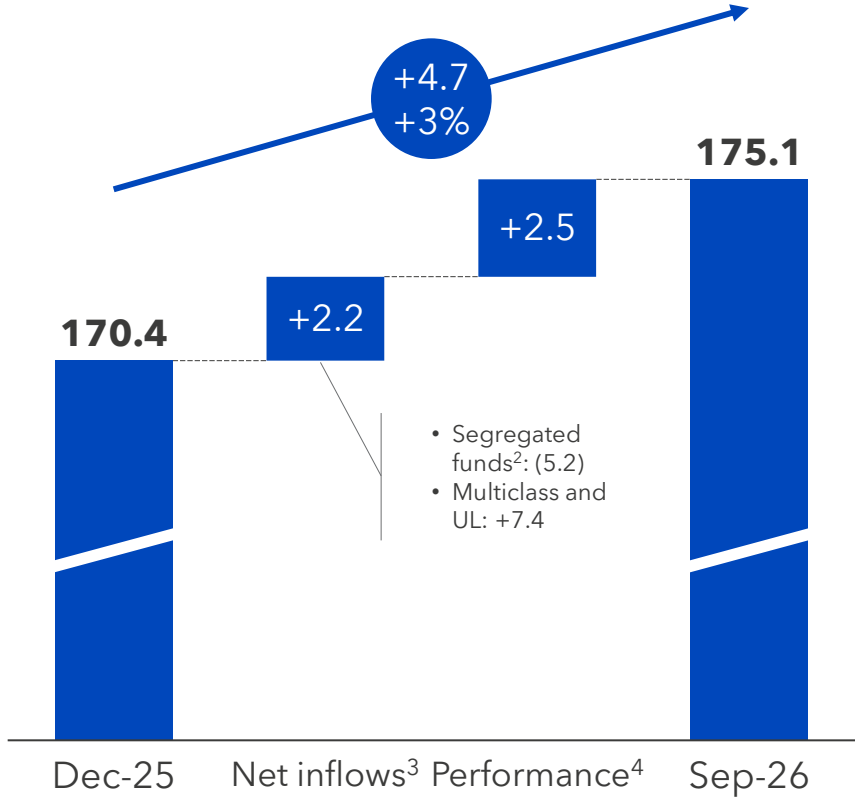
INSURANCE SERVICES TECHNICAL PROVISIONS
GROWTH DRIVEN BY POSITIVE NET FLOWS AND PERFORMANCE

€ bn unless otherwise stated

LIFE INSURANCE TECHNICAL PROVISIONS[1]



LI&P TECHNICAL PROVISIONS EVOLUTION[1]



1. EoP figures; **2.** Includes Class I-V and Pension products; **3.** Including Cronos portfolio run-off of -€0.4bn; **4.** Includes interests, upfront fees and other minor items

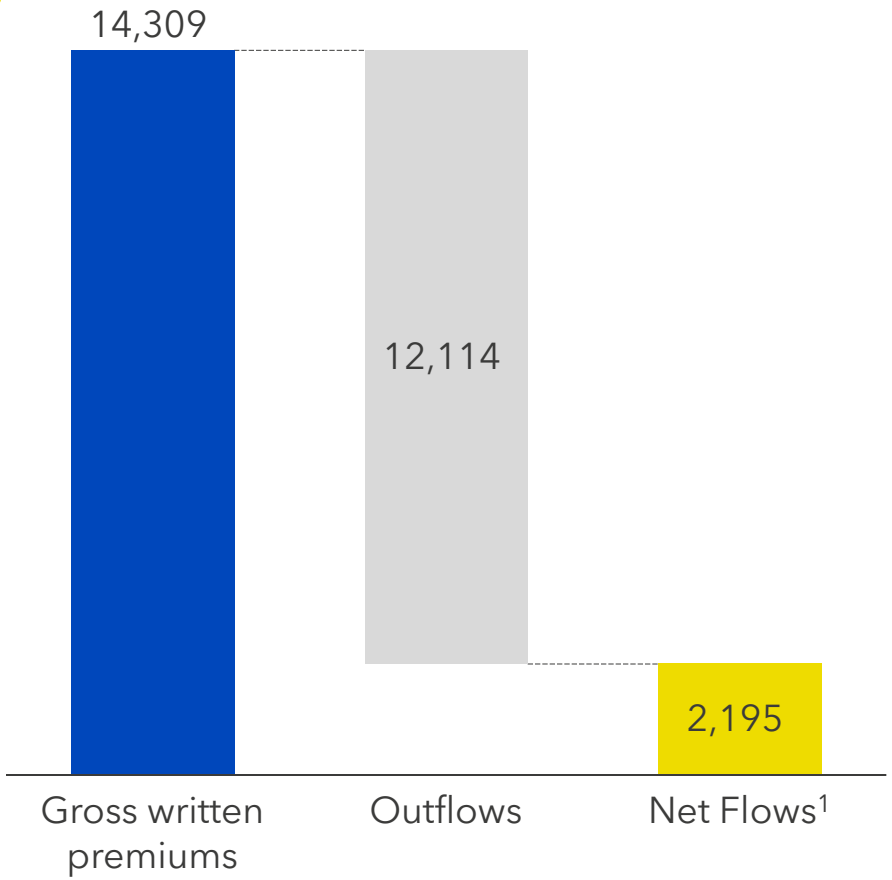
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INSURANCE SERVICES LI&P NET INFLOWS

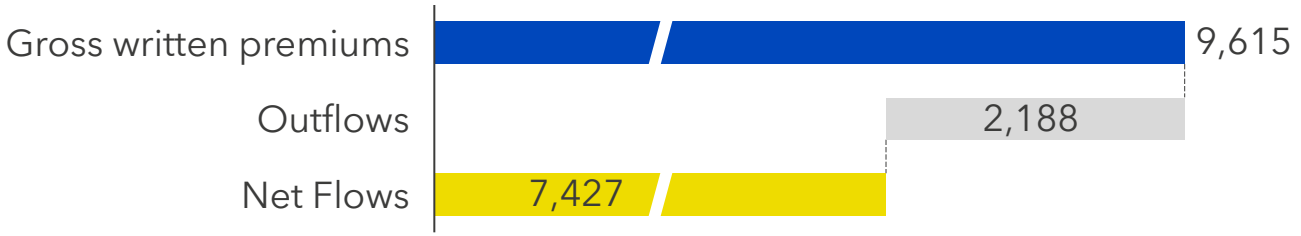
INFLOWS IN MULTICLASS & UNIT LINKED PRODUCTS COMPENSATING SEGREGATED FUNDS OUTFLOWS

€ m unless otherwise stated

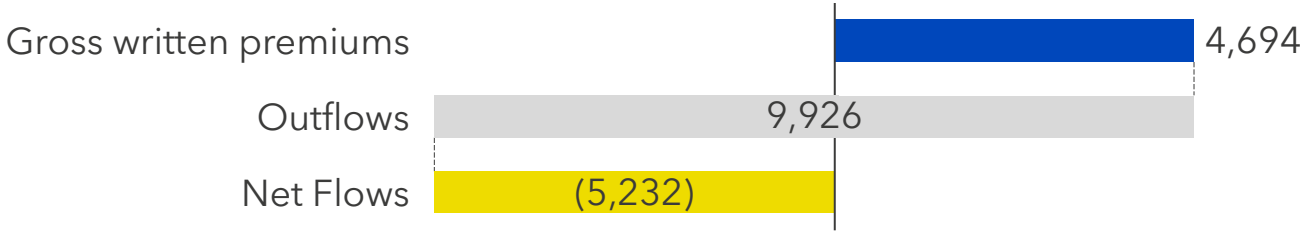
TOTAL NET FLOWS 9M-26



MULTICLASS & UNIT LINKED[2]



SEGREGATED FUNDS PRODUCTS (CLASS I-V, PENSION)



1. Including Cronos portfolio run-off of -€0.4bn; **2.** Including full value of multiclass products (also Class I component)

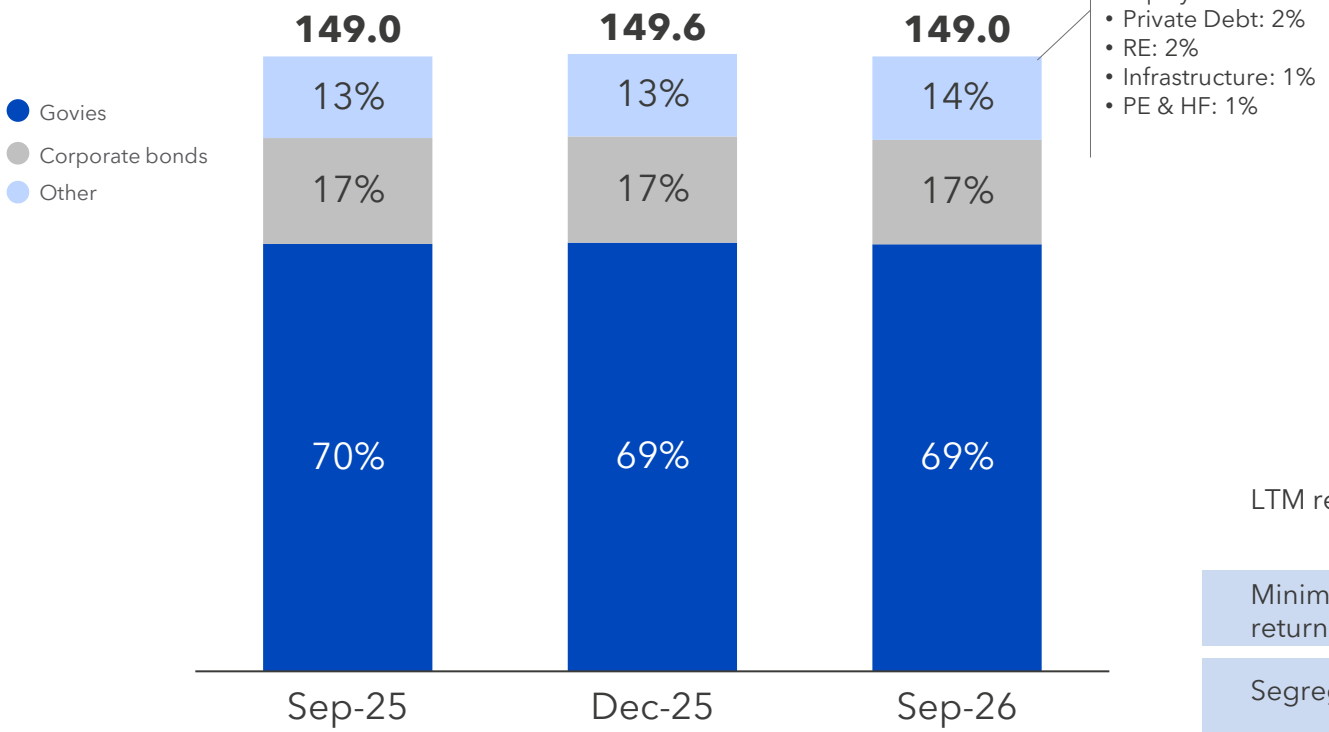
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INSURANCE SERVICES

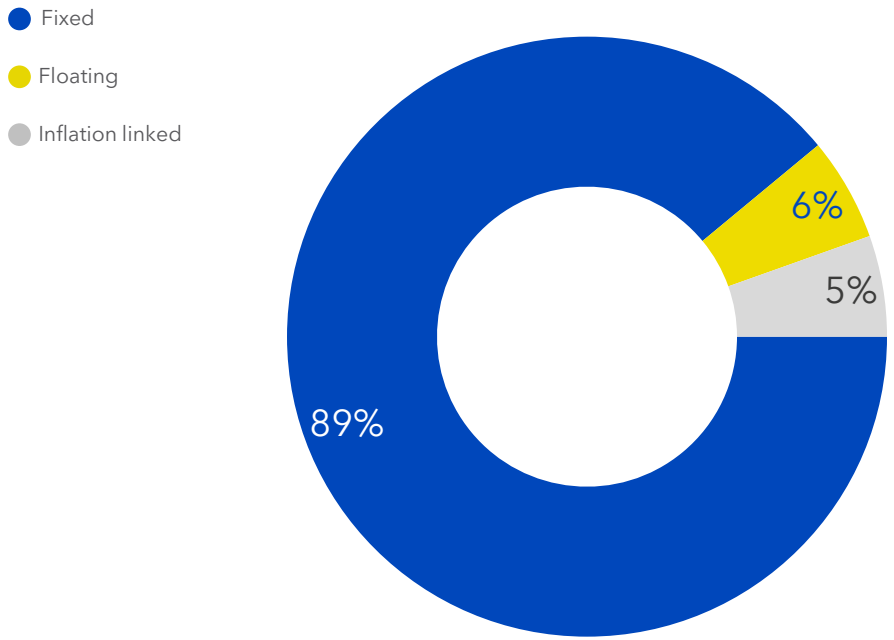
STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO

INVESTMENT PORTFOLIO BREAKDOWN[1]

Total investment portfolio (€ bn)



BOND PORTFOLIO BREAKDOWN BY COUPON TYPE



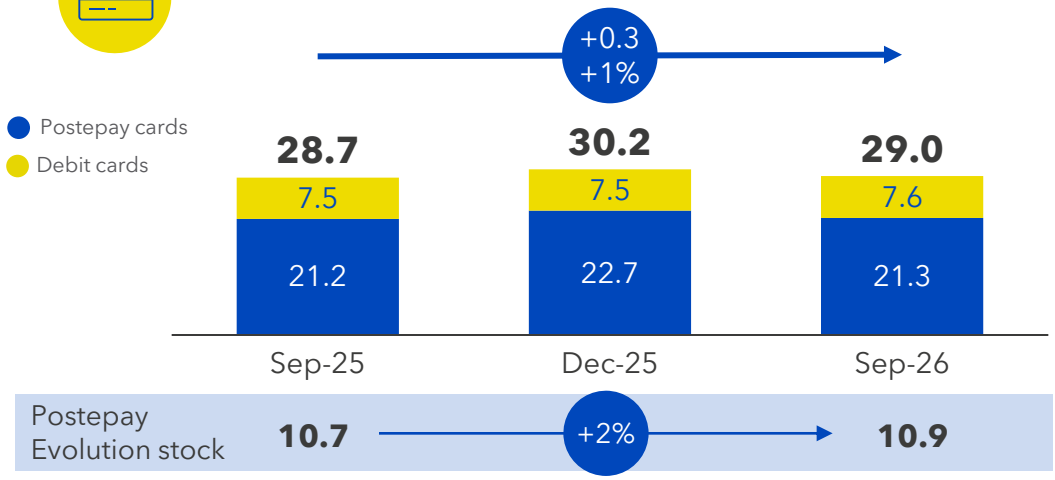
LTM return (%)	Sep-25	Dec-25	Sep-26	Var (bps) Sep-26 vs Dec-25
Minimum guaranteed return (Class I)	0.45	0.45	0.42	(3) bps
Segregated Fund return[2]	2.67	2.73	2.88	15 bps

1. Includes financial assets covering Class I technical provisions and free surplus investments according to local GAAP; **2.** Refers only to GS Posta Valore Più

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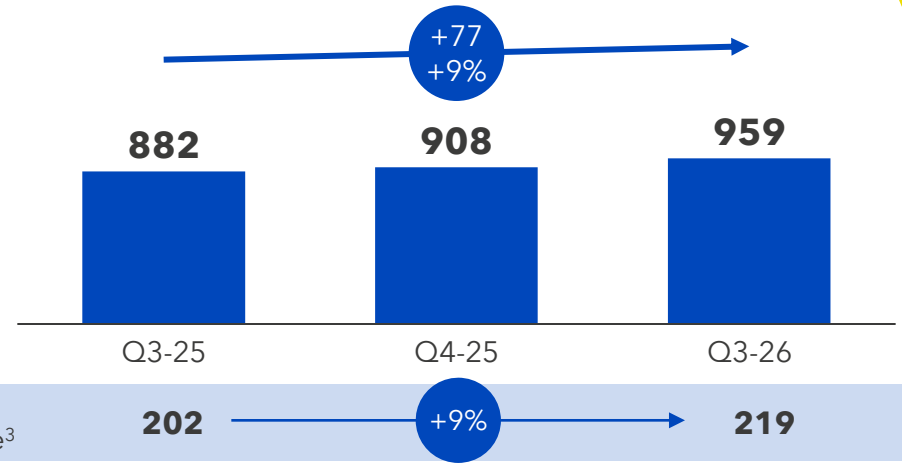
POSTEPAY SERVICES
STEADY INCREASE ACROSS KEY METRICS

CARD STOCK[1] (# M)



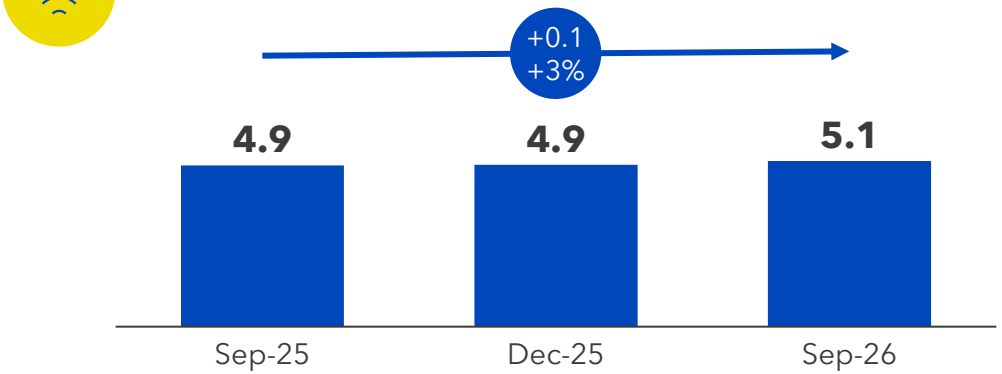
Postepay Evolution stock	10.7	+2%	10.9

TOTAL CARD TRANSACTIONS (# M)[2]

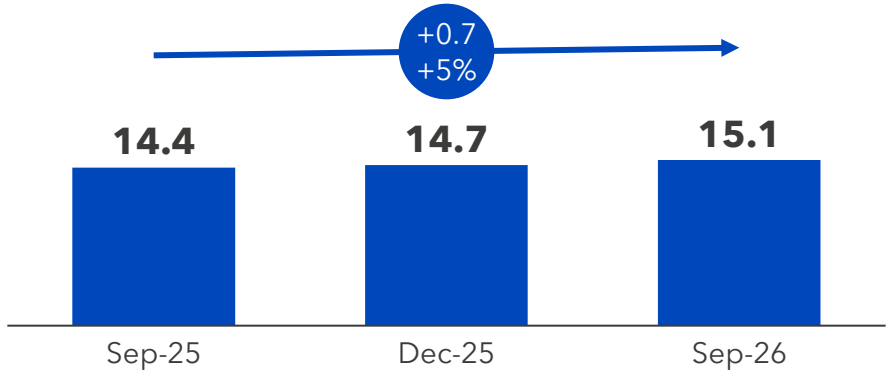


Of which e-commerce[3]	202	+9%	219

MOBILE & LAND LINE, STOCK (# M)



POSTE ITALIANE DIGITAL E-WALLETS (# M)[4]



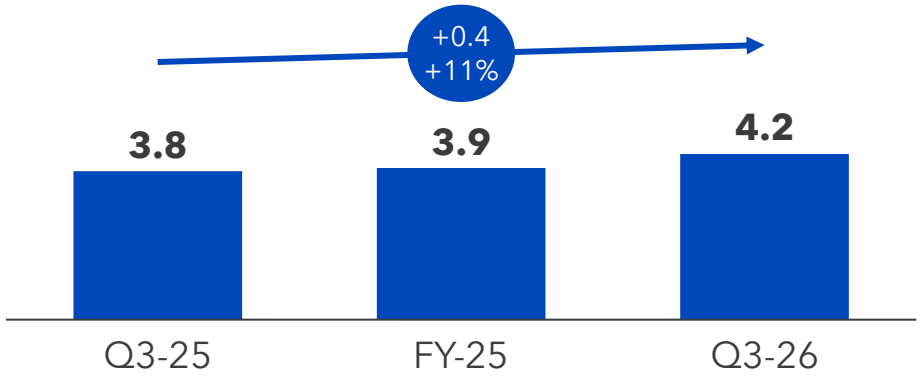
1. Including social measures related cards; **2.** Including payments, top-ups and withdrawals; **3.** Includes e-commerce and web transactions on Poste Italiane channels; **4.** An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

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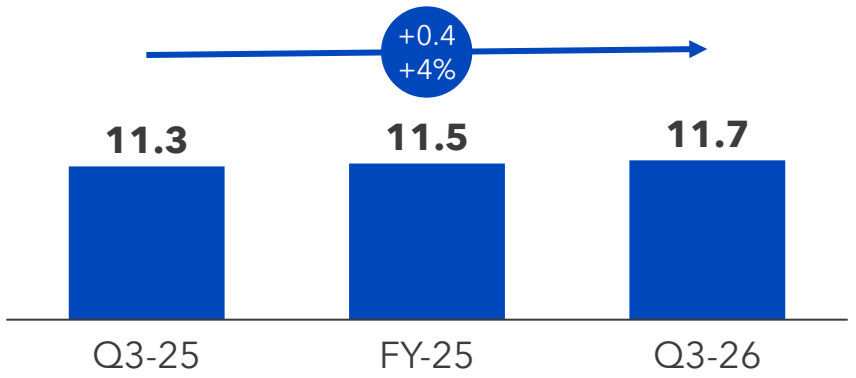
POSTE ITALIANE DIGITAL FOOTPRINT

KEY METRICS CONSTANTLY IMPROVING

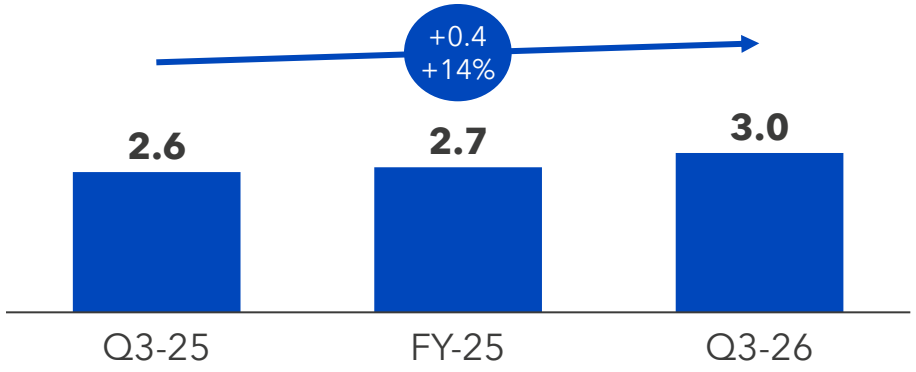
DAILY ACTIVE USERS[1] (# M)



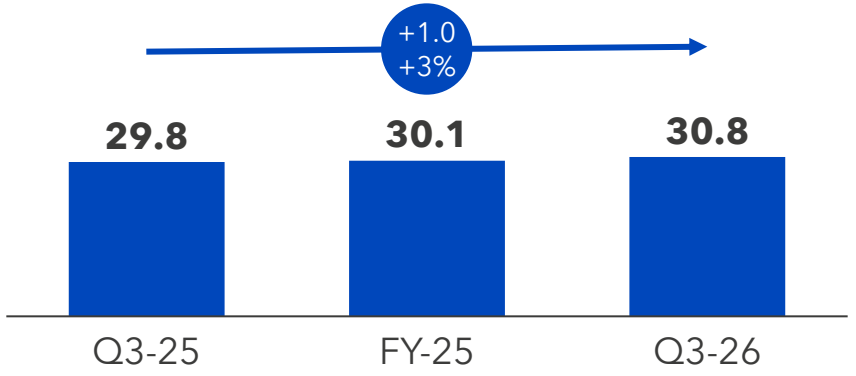
DAILY DIGITAL INTERACTIONS[2] (# M)



DAILY DIGITAL TRANSACTIONS & SALES[3] (# M)



SPID - DIGITAL IDENTITIES ISSUED (# M)

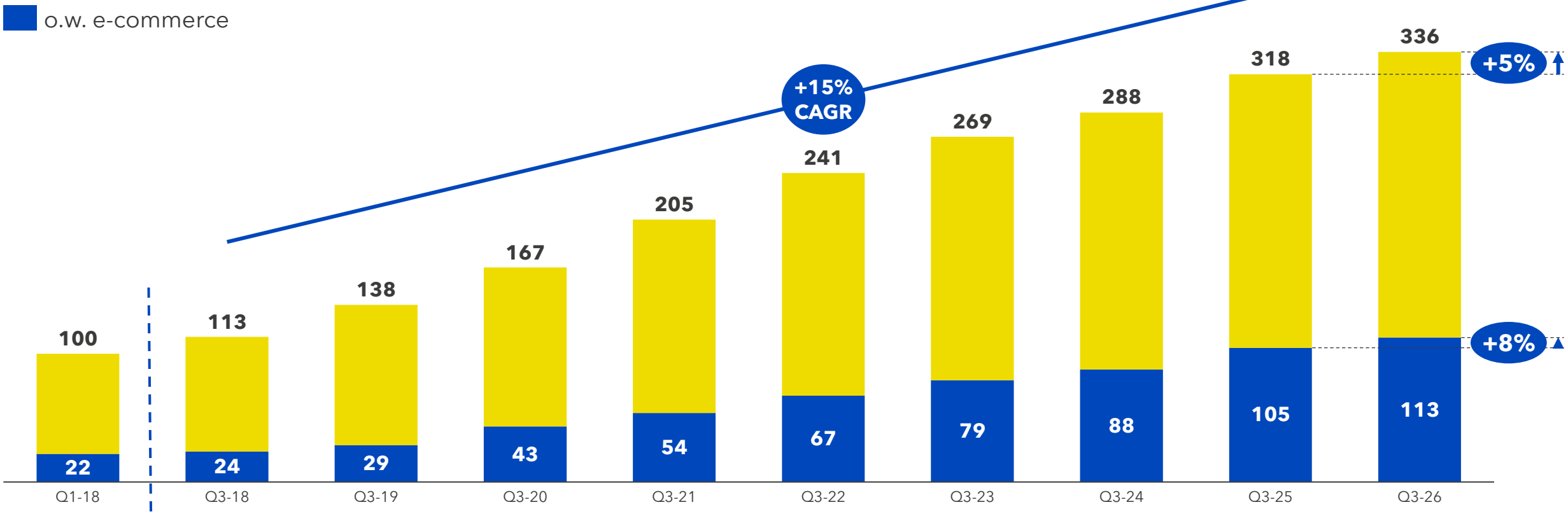


1. Calculated on all Poste Italiane available Apps; **2.** Defined as any digital contact the client has with Poste Italiane (e.g. App login, access to website etc.), excluding LIS interactions; **3.** Defined as all transactions (e.g. bill payments, bank transfers, etc.) as well as sales (e.g. subscription of financial products), excluding LIS transactions and sales

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POSTEPAY PAYMENTS TRANSACTION VALUE
STEADY INCREASE IN E-COMMERCE TRANSACTIONS

POSTEPAY ISSUING TRANSACTION VALUE (BASE 100)[1]



1. Refers to PostePay SpA issuing transaction value

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INTERSEGMENT COSTS AS OF Q3-26

INTERSEGMENT DYNAMICS KEY DRIVERS

€ m unless otherwise stated

MAIN RATIONALE		INDICATIVE MAIN REMUNERATION SCHEME	Q3-25	Q3-26
• **Postepay Services remunerates:**				
a) **Mail, Parcel and Distribution** for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporate services[1];	a)	Annual fee and volumes fee (depending on the product)	a) 82	a) 89
b) **Financial Services** for promoting and selling card payments and other payments (e.g. tax payments) throughout the network.	b)	Fixed % of revenues	b) 57	b) 62
			Total: 139	***Total: 151***
• **Insurance Services remunerates:**	c)	Fixed % of upfront and management fees	c) 198	c) 211
c) **Financial Services** for promoting and selling insurance products[2] and for investment management services[3];	d)	Depending on service/product	d) 22	d) 20
d) **Mail, Parcel and Distribution** for providing corporate services[1].			***Total: 220***	***Total: 231***
Insurance Services reported intersegment costs under **IFRS17**, remunerating MPD only[4]			*Total: 6*	*Total: 6*
• **Financial Services remunerates:**	e)	Fixed % of revenues (depending on the product)	e) 1,293	e) 1,330
e) **Mail, Parcel and Distribution** for promoting and selling Financial, Insurance and Postepay products throughout the network and for proving corporate services[5];	f)	Depending on service/product	f) 46	f) 44
f) **Postepay Services** for providing certain payment services[6].			***Total: 1,340[7]***	***Total: 1,374[7]***
• **Mail, Parcel and Distribution remunerates:**	g)	Annual fee and volumes fee	g) 10	g) 11
g) **Postepay Services** for acquiring services, postman electronic devices and utilities;	h)	Flat fee for each "Bollettino"	h) 0	h) 0
h) **Financial Services** as distribution fees related to "Bollettino DTT".			***Total: 10***	***Total: 11***

1. Corporate Services such as communication, anti money laundering, IT, back office and call centres; **2.** Which, in turn, remunerates Mail, Parcel and Distribution; **3.** Investment management services provided by BancoPosta Fondi SGR; **4.** Under IFRS17 costs directly attributable to insurance policies – incl. distribution costs to remunerate Poste Italiane network – are attributed to Insurance Services' revenues; **5.** E.g. Corporate services are remunerated according to number of allocated FTEs, volumes of letters sent and communication costs; **6.** E.g. "Bollettino"; **7.** Excluding interest charges

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ESG KEY ACHIEVEMENTS IN 9M 2026

PROGRESSING ON OUR ESG PRIORITIES TO CREATE SUSTAINABLE LONG-TERM VALUE

E ENVIRONMENTAL

- c.30k **next-generation lower-emission vehicles**, including c.6k full electric[1]
- >33k **PUDO**[2] **points for Out Of Home delivery** including c.2.8k lockers
- c.10.2k **charging stations** for electric vehicles[3]
- c.7.3k buildings involved in the **Smart Building project**
- c.1.2k **photovoltaic systems** installed
- c.1.3m active **green power & gas** contracts; >24m **eco-friendly cards**

S SOCIAL

- **Polis project** on track: c.6.3k Post Offices completed and 195 co-working sites finalized; >380k PA services provided
- **c.4m training hours** delivered and 135 new initiatives focused on **financial, digital and sustainability education**
- Top 10 in the **Diversity Brand Index** (DBI) and **Diversity Brand Award for Accessibility** for inclusive digital solutions
- **Corporate volunteering** programme engaged 1.7k employees and 13 third-sector organisations to support local communities

G GOVERNANCE

- Renewed **UNI/PdR 125:2022** (Gender Equality) and maintained **UNI/PdR 159:2024** (Disability Inclusion), **ISO 30415:2021** (Diversity & Inclusion) and **ISO 29993:2019** (Training Services) certifications
- Strengthened the **2026-2029 Digital Operational Resilience Strategy**
- Updated the **Organisation, Management and Control Model** (Legislative Decree 231/2001)
- Progressing the deployment of AI systems with a **responsible and human-centric approach**

STRONG ESG REPUTATION

INCLUDED IN MOST RELEVANT INDICES AND RATINGS

S&P Global – S&P Dow Jones Indices
- Sustainability Yearbook 2025 (Top 5%)
- Best-in-class World/Europe Indices

CDP Climate 2025 B
- B (Climate)

MSCI
- 'AA' rating

ISS ESG Corporate ESG Performance Prime
- ISS Corporate ESG Rating (Prime List C)

MORNINGSTAR SUSTAINALYTICS
- Low Risk

1. Data refer to the company's green transport and delivery fleet; **2.** Pick-Up-Drop-Off points including Post Offices; **3.** Of which >4.0k are available for customers and the public

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RECLASSIFICATIONS (1/2)
ADJUSTED EBIT AND NET PROFIT

€ m unless otherwise stated

	Q3-25				Q3-26			
	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT - reported	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
Systemic charges related to insurance guarantee fund	0	4	15	19	0	0	0	0
Adjusted EBIT	70	262	383	856	48	269	429	910

	9M-25				9M-26			
	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
Operating expenses related to the public exchange and cash offer on TIM	0	0	0	0	42	0	0	42
Systemic charges related to insurance guarantee fund	0	12	45	58	0	0	0	0
Adjusted EBIT	137	790	1,172	2,515	101	852	1,256	2,682

	Q3-25		Q3-26		9M-25		9M-26	
	MAIL, PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS
Profit for the period - reported	49	603	1,592	2,198	40	1,773	1,713	3,553
Operating and financial expenses related to the public exchange and cash offer on TIM[1]	0	0	(1,550)	(1,550)	0	0	(1,550)	(1,550)
TIM stake contribution[2]	0	0	(19)	(19)	0	0	(163)	(163)
Adj. Profit for the period ex. TIM stake	49	603	24	629	40	1,773	0	1,840

1. Including TIM fair value step-up valuation; **2.** Including PPA adjustments

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RECLASSIFICATIONS (2/2)
ENERGY

€ m unless otherwise stated

	Q3-25		Q3-26		9M-25		9M-26	
	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS
External revenue – reported	506	3,279	579	3,468	1,531	9,960	1,734	10,603
Commodity prices and pass-through charges for external clients	(97)	(97)	(144)	(144)	(320)	(320)	(438)	(438)
External revenue reclassified	409	3,182	435	3,324	1,211	9,640	1,296	10,165
Intersegment revenue - reported	94		99		286		289	
Commodity prices and pass-through charges for Group consumption	(24)		(29)		(73)		(79)	
Intersegment revenue reclassified	70		70		213		210	
Cost of goods and services - reported	292	933	331	1,060	897	2,836	1,015	3,201
Commodity prices and pass-through charges	(121)	(97)	(173)	(144)	(393)	(320)	(517)	(438)
Cost of goods and services reclassified	171	836	158	917	504	2,516	498	2,763

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CONSOLIDATED MANAGEMENT ACCOUNTS
PROFIT & LOSS

€m	Q3-25	Q3-26	Var.	Var. %	9M-25	9M-26	Var.	Var. %
Total revenues[1]	**3,182**	**3,324**	**+142**	**+4%**	**9,640**	**10,165**	**+525**	**+5%**
of which:								
Mail, Parcel and Distribution	934	961	+27	+3%	2,843	2,992	+148	+5%
Financial Services	1,393	1,424	+31	+2%	4,234	4,390	+156	+4%
Insurance Services	446	504	+58	+13%	1,352	1,487	+136	+10%
Postepay Services[1]	409	435	+26	+6%	1,211	1,296	+85	+7%
Total costs	**2,327**	**2,414**	**+87**	**+4%**	**7,125**	**7,483**	**+358**	**+5%**
of which:								
Total personnel expenses	1,203	1,251	+48	+4%	3,768	3,879	+111	+3%
of which ordinary	1,198	1,240	*+43*	*+4%*	3,756	3,848	*+92*	*+2%*
other personnel expenses	5	10	*+5*	*+97%*	12	31	*+19*	*n.m.*
COGS	836	875	*+39*	*+5%*	2,516	2,721	*+204*	*+8%*
Other operating costs	56	30	(26)	(46%)	162	119	(43)	(26%)
Depreciation, amortisation and impairments	232	259	+27	+11%	679	764	+85	+13%
Adj. EBIT[1]	**856**	**910**	**+54**	**+6%**	**2,515**	**2,682**	**+167**	**+7%**
Adj. EBIT Margin	+27%	+27%			+26%	+26%		
Systemic charges related to insurance guarantee fund	19	0	(19)	n.m.	58	0	(58)	n.m.
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	11	5	(7)	(59%)	87	10	(77)	(88%)
Profit before tax	**848**	**914**	**+67**	**+8%**	**2,545**	**2,692**	**+147**	**+6%**
Income tax expense	244	286	+41	+17%	772	853	+81	+10%
Adj. Profit for the period (ex. 20% TIM stake) [1]	**603**	**629**	**+25**	**+4%**	**1,773**	**1,840**	**+67**	**+4%**

1. Please refer to slide 56-57 for reconciliation with reported figures

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CONSOLIDATED MANAGEMENT ACCOUNTS – SEGMENT VIEW

9M-26 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments & eliminations[1]	Total
External Revenues	2,992	4,390	1,487	1,296	0	10,165
Intersegment Revenues	4,377	770	(187)	210	(5,170)	0
Total revenues[1]	**7,369**	**5,160**	**1,300**	**1,505**	**(5,170)**	**10,165**
Labour cost	4,151	42	10	46	(370)	3,879
COGS	2,233	51	8	498	(69)	2,721
Other Costs	90	18	4	9	0	120
Capitalised Costs and Expenses	(53)	0	0	(0)	0	(54)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	17	14	0	22	0	53
Intersegment Costs	32	4,183	21	438	(4,674)	0
Total costs	**6,469**	**4,308**	**43**	**1,012**	**(5,113)**	**6,719**
Depreciation, amortisation and impairments	799	0	2	19	(57)	764
Adj. EBIT[2]	**101**	**852**	**1,256**	**474**	**(0)**	**2,682**
Finance income/(cost)	(48)	11	35	11	0	10
Profit before tax	**53**	**863**	**1,291**	**485**	**0**	**2,692**
Tax cost/(income)	53	245	423	132	0	853
Adj. Profit for the period (ex. 20% TIM stake)[2]	**0**	**618**	**868**	**353**	**0**	**1,840**

1. IFRS17 requires the attribution of costs directly attributable to insurance policies – incl. distribution costs to remunerate Poste Italiane network – to Insurance Services' revenues. To ensure full elimination of intersegment costs we make an adjustment at Group level, allocating such costs to Labour costs, COGS and D&A; **2.** Please refer to slide 56-57 for reconciliation with reported figures

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MAIL, PARCEL & DISTRIBUTION
PROFIT & LOSS

€m	Q3-25	Q3-26	Var.	Var. %	9M-25	9M-26	Var.	Var. %
Segment revenue	934	961	+27	+3%	2,843	2,992	+148	+5%
Intersegment revenue	1,397	1,439	+41	+3%	4,248	4,377	+129	+3%
Total revenues	**2,332**	**2,400**	**+68**	**+3%**	**7,091**	**7,369**	**+278**	**+4%**
Personnel expenses	1,297	1,344	+47	+4%	4,070	4,151	+81	+2%
of which personnel expenses	*1,293*	*1,335*	*+42*	*+3%*	4,065	4,126	*+62*	*+2%*
of which early retirement incentives	*4*	*9*	*+5*	*n.m.*	5	24	*+19*	*n.m.*
Other operating costs	710	726	+15	+2%	2,138	2,286	+148	+7%
Depreciation, amortisation and impairments	244	270	+26	+11%	715	799	+84	+12%
Intersegment costs	10	11	+2	+16%	31	32	+2	+6%
Total costs	**2,261**	**2,351**	**+90**	**+4%**	**6,954**	**7,269**	**+314**	**+5%**
Adj. EBIT[1]	**70**	**48**	**(22)**	**(31%)**	**137**	**101**	**(36)**	**(27%)**
Adj. EBIT Margin	+3%	+2%			+2%	+1%		
Finance income/(costs)	(13)	(9)	+3	+26%	(20)	(48)	(28)	n.m.
Profit/(Loss) before tax	**57**	**39**	**(19)**	**(32%)**	**117**	**53**	**(64)**	**(55%)**
Income tax expense	9	15	+7	+77%	77	53	(24)	(31%)
Adj. Profit for the period (ex. 20% TIM stake)[1]	**49**	**24**	**(25)**	**(52%)**	**40**	**0**	**(40)**	**n.m.**

1. Please refer to slide 56 for reconciliation with reported figures

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FINANCIAL SERVICES
PROFIT & LOSS

€m	Q3-25	Q3-26	Var.	Var. %	9M-25	9M-26	Var.	Var. %
Segment revenue	1,393	1,424	+31	+2%	4,234	4,390	+156	+4%
Intersegment revenue	245	261	+17	+7%	756	770	+14	+2%
Total revenues	**1,637**	**1,685**	**+47**	**+3%**	**4,990**	**5,160**	**+170**	**+3%**
Personnel expenses	12	13	+1	+7%	40	42	+2	+5%
of which personnel expenses	12	13	*+1*	*+8%*	40	42	*+2*	*+6%*
of which early retirement incentives	0	0	*(0)*	*n.m.*	0	0	*(0)*	*(58%)*
Other operating costs	23	29	+5	+23%	84	83	(1)	(1%)
Depreciation, amortisation and impairments	0	0	(0)	(32%)	0	0	+0	+4%
Intersegment costs	1,340	1,374	+34	+3%	4,076	4,183	+107	+3%
Total costs	**1,375**	**1,416**	**+41**	**+3%**	**4,200**	**4,308**	**+108**	**+3%**
Adj. EBIT[1]	**262**	**269**	**+7**	**+3%**	**790**	**852**	**+62**	**+8%**
Adj. EBIT Margin	16%	16%			16%	17%		
Systemic charges related to insurance guarantee fund	4	0	(4)	n.m.	12	0	(12)	n.m.
Finance income/(costs)	4	1	(3)	(85%)	32	11	(21)	(64%)
Profit/(Loss) before tax	**262**	**270**	**+8**	**+3%**	**810**	**863**	**+53**	**+7%**
Income tax expense	75	77	+2	+3%	227	245	+19	+8%
Adj. Profit for the period[1]	**187**	**193**	**+6**	**+3%**	**583**	**618**	**+35**	**+6%**

1. Please refer to slide 56 for reconciliation with reported figures

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INSURANCE SERVICES
PROFIT & LOSS

€m	Q3-25	Q3-26	Var.	Var. %	9M-25	9M-26	Var.	Var. %
Segment revenue	446	504	+58	+13%	1,352	1,487	+136	+10%
Intersegment revenue	(49)	(62)	(13)	(25%)	(152)	(187)	(36)	(23%)
Total revenues	**397**	**442**	**+45**	**+11%**	**1,200**	**1,300**	**+100**	**+8%**
Personnel expenses	3	3	(1)	(17%)	3	10	+6	n.m.
of which personnel expenses	*3*	*3*	*(1)*	*(17%)*	3	10	*+6*	*n.m.*
of which early retirement incentives	*0*	*0*	*+0*	*n.m.*	0	0	*+0*	*n.m.*
Other operating costs	3	3	+0	+2%	3	12	+9	n.m.
Depreciation, amortisation and impairments	1	1	(0)	(4%)	1	2	+0	+9%
Intersegment costs	7	7	+0	+3%	21	21	+0	+1%
Total costs	**14**	**13**	**(0)**	**(2%)**	**28**	**44**	**+16**	**+56%**
Adj. EBIT[1]	**383**	**429**	**+46**	**+12%**	**1,172**	**1,256**	**+84**	**+7%**
Adj. EBIT Margin	97%	97%			98%	97%		
Systemic charges related to insurance guarantee fund	15	0	(15)	n.m.	45	0	(45)	n.m.
Finance income/(costs)	17	9	(8)	(46%)	60	35	(26)	(42%)
Profit/(Loss) before tax	**385**	**438**	**+53**	**+14%**	**1,187**	**1,291**	**+104**	**+9%**
Income tax expense	122	147	+25	+21%	351	423	+71	+20%
Adj. Profit for the period[1]	**263**	**291**	**+28**	**+11%**	**836**	**868**	**+33**	**+4%**

1. Please refer to slide 56 for reconciliation with reported figures

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POSTEPAY SERVICES
PROFIT & LOSS

€m	Q3-25	Q3-26	Var.	Var. %	9M-25	9M-26	Var.	Var. %
Segment revenue[1]	409	435	+26	+6%	1,211	1,296	+85	+7%
Intersegment revenue[1]	70	70	(0)	(0%)	213	210	(3)	(2%)
Total revenues[1]	**479**	**506**	**+26**	**+5%**	**1,424**	**1,505**	**+81**	**+6%**
Personnel expenses	15	14	(0)	(2%)	46	46	(0)	(0%)
of which personnel expenses	*14*	*13*	*(1)*	*(9%)*	45	44	*(1)*	*(3%)*
Other operating costs[1]	178	170	(8)	(4%)	526	529	+3	+1%
Depreciation, amortisation and impairments	7	6	(1)	(8%)	21	19	(2)	(10%)
Intersegment costs	139	151	+11	+8%	415	438	+23	+6%
Total costs[1]	**339**	**342**	**+3**	**+1%**	**1,008**	**1,031**	**+24**	**+2%**
Adj. EBIT	**140**	**164**	**+23**	**+17%**	**416**	**474**	**+58**	**+14%**
Adj. EBIT Margin	29%	32%			29%	31%		
Finance income/(costs)	3	4	+1	+25%	15	11	(3)	(23%)
Profit/(Loss) before tax	**144**	**168**	**+24**	**+17%**	**431**	**485**	**+54**	**+13%**
Income tax expense	39	46	+8	+20%	118	132	+15	+13%
Adj. Profit for the period	**105**	**121**	**+17**	**+16%**	**313**	**353**	**+39**	**+13%**

1. Please refer to slide 57 for reconciliation with reported figures

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

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

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

The pro-forma information included in this document has been prepared solely for the purpose of illustrating retrospectively the effects of the acquisition of the TIM Group (the "Acquisition") on the economic performance of the Poste Italiane Group, assuming that the Acquisition had occurred on 1 January 2026. Such information is not consolidated in the Interim Report at 30 September 2026, which only reflects the balance sheet figures of the TIM Group. The pro-forma information has been prepared on the basis of the historical financial information of the two groups, using their respective adjusted views and reclassified to ensure consistency with Poste Italiane's reporting format. It does not reflect the effects of any changes in management policies or operating decisions resulting from the completion of the Acquisition, integration costs or expected benefits. The effects of the Purchase Price Allocation ("PPA") have been determined on a provisional basis and will be finalised within the timeframe provided for under IFRS 3. The pro-forma information represents a simulation provided for illustrative purposes only and, due to its hypothetical nature, does not represent the Group's prospective results and should not be used for such purpose. Had the Acquisition actually occurred on the assumed date, actual results could have differed, including materially, from those presented.

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

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

This document includes 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.