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INTERIM REPORT ON OPERATIONS AT 30 SEPTEMBER **2026**

PRESENCE, PEOPLE, PROXIMITY, ALL IN ONE **P**





Posteitaliane

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This document has been translated into English solely for the convenience of the international reader.
In the event of inconsistency between the terms used in the Italian version and the English version,
the Italian version shall prevail, as the Italian version constitutes the sole official document.

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General Index

1. Reading guide 4

2. Highlights 6

3 Outlook 8

4. Group Corporate structure, Corporate Governance and organisational structure 10

4.1 Poste Italiane's Corporate Governance 11

4.2 Poste Italiane's Organisational Structure 12

4.3 Ownership and share performance 15

4.4 Group Corporate structure and principal corporate actions during the period 18

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5. Strategy, Innovation and Digitalisation, Risk Management 26
5.1 Macroeconomic environment 26
5.2 Mail, Parcels and Distribution Strategic Business Unit 28
5.3 Financial Services Strategic Business Unit 32
5.4 Insurance Services Strategic Business Unit 42
5.5 Postepay Services Strategic Business Unit 48
5.6 Omnichannel approach, Digitalisation and Innovation 54
5.7 Risk Management 60

6. Creation of value 61
6.1 Group operating results 61
6.2 Group financial position and cash flow 96

7. Other information 105
7.1 Significant events after 30 September 2026 105
7.2 Significant transactions 105
7.3 Industrial Relations, Welfare and Corporate University 106
7.4 Main proceedings pending with the Authorities 111

8. Financial Statements 114

9. Declaration by the Financial Reporting Manager 120

10. Alternative Performance Indicators 121

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1. Reading guide

This Interim Report on Operations at 30 September 2026 of the Poste Italiane Group has been prepared, on a voluntary basis, in compliance with the provisions of Article 154-*ter* (paragraph 5) of the Consolidated Law on Finance and art. 82-*ter* of the CONSOB Issuers' Regulation "Additional Periodic Financial Information" in order to ensure continuity and regularity of information to the financial community, and in compliance with the recognition and measurement criteria established by the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 and in force at the end of the period. The accounting standards and the recognition, measurement and classification criteria adopted are consistent with those used to prepare the financial statements at 31 December 2025.

The consistency and correctness of the disclosures contained in this document are guaranteed, as is comparability of the related information with the corresponding disclosures included in previously published financial reports.

The values presented in this Interim Report on Operations at 30 September 2026 are compared with the values for the same period of the previous year, except for the Statement of financial position, which is compared with the corresponding statement at 31 December 2025.

In continuity with previous years, a net revenue presentation of the energy business was adopted in order to provide an interpretation consistent with the view used by management, as the Group is not an energy producer. Consequently, some values presented in the following document reflect a management reclassification with respect to the accounting data.

Following the total voluntary takeover and exchange offer launched for TIM SpA on 22 March 2026, this Interim Report on Operations at 30 September 2026 incorporates the effects of the acquisition of TIM SpA and its subsidiaries, which have been consolidated as of 30 September 2026. It should be noted that the investment in TIM was valued using the equity method until 30 September 2026.

In detail, the balance sheet at first-time consolidation is represented by the balances of the acquired Group at 30 September 2026, which are incorporated, line by line, into the Group's consolidated financial statements at the same date. Therefore, the TIM Group's line-by-line contribution to the consolidated statement of profit or loss will be recognised from 1 October 2026.

In this regard, as detailed later in this Interim Report, it should be noted that the consolidated statement of financial position includes the effect of the provisional recognition of goodwill relating to TIM acquisition in the amount of €16,165 million. This amount is to be considered provisional and will be updated following the finalisation of the Purchase Price Allocation (PPA) process.

The section "Group Corporate structure and principal corporate actions during the period" of this Interim Report on Operations sets out the significant events of the transaction and its timing, a description of the underlying strategic rationale, the outcome of the offer and the related accounting impacts.

For all further details on the takeover and exchange offer and its final results, please refer to the Offer Document, the press releases issued by Poste Italiane on its website and the complete documentation made available in accordance with the law.

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Furthermore, in order to provide the market with a representation of the Group's results consistent with the strategic guidelines and representations contained in the strategic plan presented in March 2024, this Interim Report on Operations includes an adjusted view[1] of the Operating Result (adjusted EBIT) and the Net Result (adjusted Net Profit) that neutralises the accounting effects of the contribution to the Life Insurance Guarantee Fund (pursuant to Law no. 213 of 30 December 2023 - Budget Law), extraordinary costs and income and, for adjusted Net Profit only, the net finance income from the investment in TIM.

It is highlighted that amounts shown in millions of euros have been rounded, with the result that the sum of the rounded figures does not always tally with the rounded total.

The following infographics is used in this document:



to indicate, by means of a hyperlink, that it is possible to return to the beginning of the chapter and the general index.

1. Please refer to chapter 10 "Alternative Performance Indicators" for the reconciliation of the adjusted view.

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2. Highlights

During the first nine months of 2026, the value creation path undertaken by the Poste Italiane Group generated significant results at system level. The main financial and Environmental, Social & Governance (ESG) performances achieved by the Group based on the objectives defined under the 8 pillars of the sustainability strategy integrated in the Strategic Plan are presented below.

Financial performance

- Record **revenue*** at €10.2 bn (+5.4% y/y) and best-ever third quarter with €3.3 bn (+4.5% y/y)
- **Adjusted EBIT**: record at €2,682 mln (+6.6% y/y) and record for the quarter at €910 mln (+6.3% y/y)
- **Adjusted net profit**: record at €1,840 mln (+3.8% y/y) and record for the quarter at €629 mln (+4.2% y/y)
- Year-end **guidance** for adjusted EBIT revised upwards in May to €3.4 bn
- Market capitalisation of over €38 bn and historical **record** for the **share** in June 2026 at over €29 per share
- **Interim dividend 2026**: €0.43 per share (+7.5% y/y) to be paid in November 2026

* The revenue of the energy segment is shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas.

Environmental

- **Transport and delivery fleet**: about 30,000 latest-generation*, lower-emission vehicles, of which about 6,000 electric
- **Green Corridor**: operating the first green corridor for parcel delivery using a 100% electric truck
- Over 3,000 buildings involved in the **Smart Building** project and about 310 **photovoltaic systems** installed in the nine months, for a total power of approximately 33,800 kWh
- Following the agreements with **Enilive** (ENI Group) and **Q8** Poste Italiane confirms its commitment to use biofuels in its instrumental fleet. In the first months of 2026, 10% HVO** and 4% SAF** were used
- 1.3 million **users** (+34.3% y/y) of the **energy** offer (100% green on electricity and 100% compensated on gas)
- Over 24 million **eco-friendly payment cards**
- **33,000 PUDO (Pick Up-Drop Off) Network physical points for collection and delivery of shipments** alternative to home delivery, of which about **2,800** active **locker** points
- **Electric vehicle charging stations**: about 10,200 charging stations brought into service, including about 4,000 for the use of customers and citizens

* The latest generation of vehicles refers to Euro 6 vehicles.
** HVO: Hydrotreated Vegetable Oil, SAF: Sustainable Aviation Fuel.



S&P Global S&P Dow Jones Indices
- Sustainability Yearbook 2026 Top 5%
- Best-in-class World/Europe Indices

CDP • B (Climate)

MSCI • 'AA' rating

Social

- **12,659 Post Offices**, about **120 thousand Group employees** (FTE average) and zero post offices closed in **small municipalities**
- **Polis project underway**: 6,323 post offices and 195 coworking spaces completed
- Processed **over 380,000 Public Administration service requests**, of which about **299 thousand passports issued**
- **Omnichannel Strategy**: 27.6 mln (+3.4% y/y) daily interactions
- **Smart Working**: extended until 31 December 2026 and **Top Employer** recognition for the 7th consecutive year
- **Poste Italiane App**: single access point for app-based operations to the Poste Group's omnichannel platform, with 4.2 mln active users per day
- **"Donate now"** service to turn the power of digital (app and/or site) into a vehicle for solidarity
- Roughly 4 million **hours of training** provided in the period
- Fourth edition of "**INSIEME Connecting Ideas**" with the aim of gathering suggestions to improve and promote initiatives with greater impact, including in terms of sustainability: the ideas developed by the teams are now being evaluated to select those that will proceed to the next stages of the programme

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- **Client Total Financial Assets**: €614 bn (+€14.3 bn vs December 2025)
- Positive **net inflows from investment products** (€4.1 bn +78% y/y) with growing performance across all segments: Life Investments and Pension and Asset Management
- Improvement in net inflows from **Postal Savings** (+€2.3 bn +40.8% y/y)
- 265 mln (+8.1% y/y) **parcels dispatched** in the period, of which 45% delivered by letter carriers (+2 pp y/y)
- Solid **Solvency II Ratio** of the Insurance Group at 269%
- **Takeover and exchange offer on TIM**: control of 86.95% of the share capital and launch of the integration programme between the two Groups
- Establishment of **Logistic 360**, in partnership with the Benetton Group, for fashion logistics; Logistics revenue of €184 mln (+43.1% y/y)

Governance

- Update of the information security framework **(Consolidated Law on Information Security)**
- **Update of the 2026-2029 Digital Operational Resilience Strategy** to ensure reliability, business continuity and digital resilience
- **Update of the Organisation, Management and Control Model** pursuant to Legislative Decree 231/2001 in line with changes in the regulatory framework and regulatory developments
- **Approval of the Guidelines on the Management of Conflicts of Interest** in order to strengthen the measures for the prevention, identification and proper management of situations of conflict of interest in the company's operations
- Continued extension of the **Integrated Anti-Fraud Platform (PIAF)** for monitoring and blocking fraud attempts in transactions. Launch of the Fraud Management services package designed for companies operating in the financial and insurance sectors
- **Best in Media Communication** (BIC) certification for the seventh consecutive year, thanks to an excellent reputational positioning, positive reviews from journalists and clear and effective communication
- The implementation of **AI** in the Group's systems continues with a responsible and "human-centric" approach
- Extension **UNI/ISO 22222** certification for investment-related financial planning activities to over 11,000 professionals
- Poste Italiane ranks first in the Finance category of the **"Identity Corporate Index" (ICI)** 2026 thanks to its ESG policies and its ability to create value for the country system
- **Sustainability Certifications**: renewal of **UNI/PdR 125:2022** (Gender Equality) certification, maintenance of **UNI/PdR 159:2024** (Inclusive Employment of People with Disabilities) and **ISO 30415:2021** (Diversity & Inclusion) certifications
- Maintenance of **ISO 29993:2019** (Training Services) certification

Corporate ESG Performance Prime — RATED BY ISS ESG

- ISS Corporate ESG Rating (prime list C)

MORNINGSTAR SUSTAINALYTICS • Low Risk

- Poste Italiane renews **Cybersecurity agreement** with the Ministry of the Interior and the State Police
- **Poste Mondo Welfare Programme**: the utilisation phase is currently underway and will end on 20 November, allowing the more than 55,500 members to take advantage of all the opportunities available, making the most of the advantages offered and the associated benefits
- Realised 135 new **financial education, digital inclusion and Sustainability** initiatives at 30 September 2026
- **Top 10** in the **Diversity Brand Index (DBI)** and **Diversity Brand Award** for accessibility, for inclusive digital solutions
- **CAFE – Certified Age Friendly Employer** certification obtained, a recognition that highlights the company's commitment to combating age-related prejudices and stereotypes in processes, initiatives and language
- **Valori Ritrovati**: the project's collaboration network has been expanded, with the new partners Fondazione Caritas Salerno and Banco Alimentare Campania joining Fondazione Caritas Roma, the Italian Red Cross and the Civil Protection - Torre del Greco Branch
- As part of **Corporate Volunteering**, the Poste Italiane programme was strengthened with over 1,700 people involved in the community and partnerships with 13 Third-Sector organisations, to promote initiatives in favour of communities

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3. 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[2] and adjusted net profit[2]. 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 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

2. Adjusted EBIT does not include the costs related to the TIM takeover and exchange offer for 2026 and, with regard to the figure for the 2025 financial year, the contribution to the Life Insurance Guarantee Fund (from 2026 onwards, this charge is recognised at the end of the financial year, in line with the recently issued reference legislation). For 2026, adjusted net profit also excludes net finance income related to the measurement of the investment in TIM. Reference is made to chapter 10, "Alternative Performance Indicators", for the reconciliation of reported and adjusted figures.

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Family&Friends offer was launched, available for subscription at approximately 1,000 post offices, and it recorded about 12 thousand 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 through 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[3], Poste Italiane aims to rework its working models and improve business efficiency. At the same time, the Group's 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 reorganisation, 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). Also 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 coworking spaces nationwide are also planned, as well as the implementation of numerous initiatives to support the country's energy transition. Since the start of the project, about 6,323 Post Offices and 195 Spaces for Italy (coworking) have been completed.

3. 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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4. Group Corporate structure, Corporate Governance and organisational structure

IN THIS CHAPTER:

- Poste Italiane's Corporate Governance
- Poste Italiane's organisational structure
- Ownership and share performance
- Group Corporate structure and principal corporate actions during the period

BOARD OF DIRECTORS[1]

Chairwoman
- Silvia Maria Rovere

Chief Executive Officer
- Matteo Del Fante

Directors
- Carlo d'Asaro Biondo
- Olga Cuccurullo[9]
- Alessandro Marchesini
- Salvatore Muscarella
- Patrizia Rutigliano
- Francesco Scacchi
- Vanda Ternau

General Manager[2]
- Giuseppe Lasco

BOARD OF STATUTORY AUDITORS[4]

Chairman
- Antonio Mansi

Standing Auditors
- Laura Gualtieri
- Giovanni Caravetta

Alternate Auditors
- Fulvia Astolfi
- Giuseppina Manzo
- Pierluigi Pace

SUPERVISORY BOARD[5]

Chairman
- Carlo Longari

Members
- Paolo Casati[6]
- Massimo Lauro

1. The Board of Directors was elected by the Ordinary Shareholders' Meeting held on 27 April 2026 to serve for a period of three years, and will remain in office until the Annual Shareholders' Meeting's approval of the financial statements for the year ended 31 December 2028. Until 27 April 2026, the BoD was composed as follows: Chairwoman: Silvia Maria Rovere; Chief Executive Officer: Matteo Del Fante; Directors: Carlo d'Asaro Biondo, Valentina Gemignani, Alessandro Marchesini, Paolo Marchioni, Matteo Petrella, Patrizia Rutigliano, Vanda Ternau.
2. The General Manager was appointed by the Board of Directors, upon the proposal of the Chief Executive Officer, by resolution of 28 February 2024. The General Manager Giuseppe Lasco participates in Board meetings without voting rights.
3. Committee members were appointed by the Board of Directors' meeting of 6 May 2026.
4. The Board of Statutory Auditors was elected by the Ordinary Shareholders' Meeting of 30 May 2025 to serve for a period of three years and will remain in office until the Shareholders' Meeting's approval of the financial statements for the year ended 31 December 2027.

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4.1 Poste Italiane's Corporate Governance

Magistrate appointed by the Italian Court of Auditors to audit Poste Italiane
• Francesco Targia[7]

Independent auditors
• Deloitte&Touche SpA[8]

Related and Connected Parties Committee[3]
Chairwoman
• Patrizia Rutigliano

• Salvatore Muscarella
• Francesco Scacchi

Appointments and Corporate Governance Committee[3]
Chairwoman
• Vanda Ternau

• Salvatore Muscarella
• Patrizia Rutigliano

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Remuneration Committee[3]
Chairman
• Carlo d'Asaro Biondo

• Alessandro Marchesini
• Vanda Ternau

Sustainability Committee[3]
Chairwoman
• Olga Cuccurullo[9]

• Patrizia Rutigliano
• Vanda Ternau

Control and Risk Committee[3]
Chairman
• Alessandro Marchesini

• Carlo d'Asaro Biondo
• Francesco Scacchi

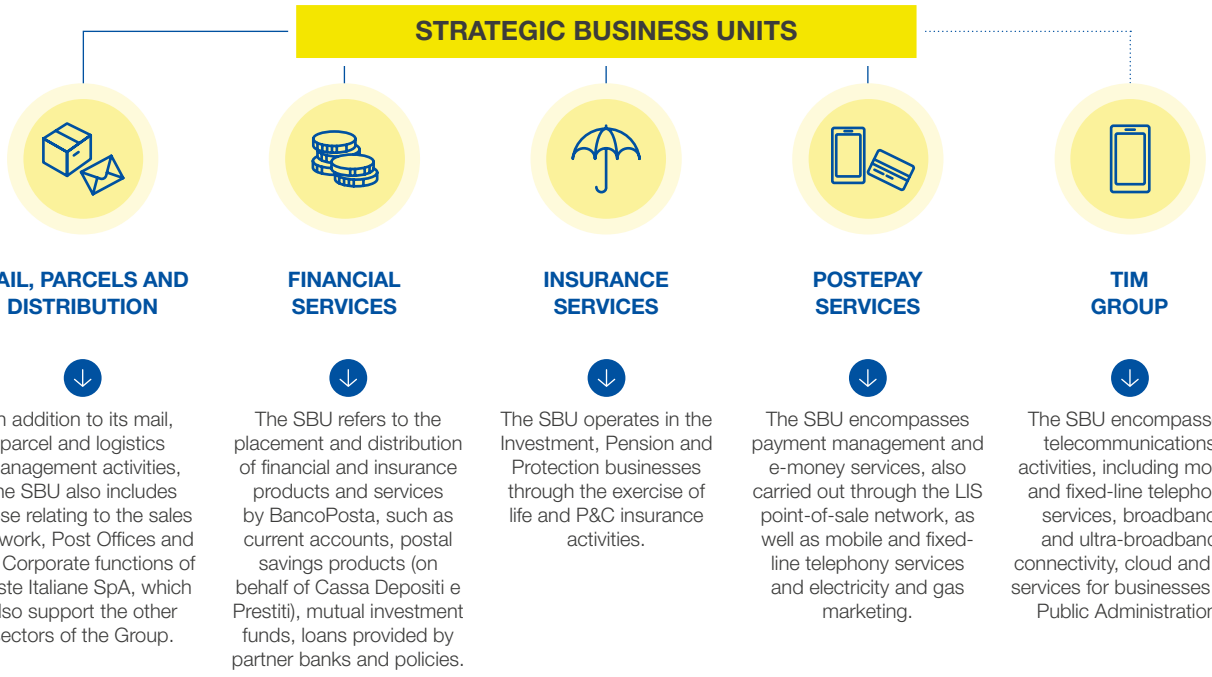
5. The Supervisory Board was renewed by the Board of Directors' at the meeting of 12 November 2025. The term of office was set for three years and will expire on 12 November 2028.
6. The only internal member, Head of Poste Italiane SpA's Internal Auditing.
7. Assigned by the Court of Auditors with effect from 1 January 2024.
8. Company appointed to audit the accounts for the financial years 2020 - 2028 by resolution of the Ordinary Shareholders' Meeting of 28 May 2019. Deloitte&Touche has been appointed for the entire Group.
9. Anti-Money Laundering Officer, appointed by the Board of Directors on 6 May 2026.

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4.2 Poste Italiane's organisational structure

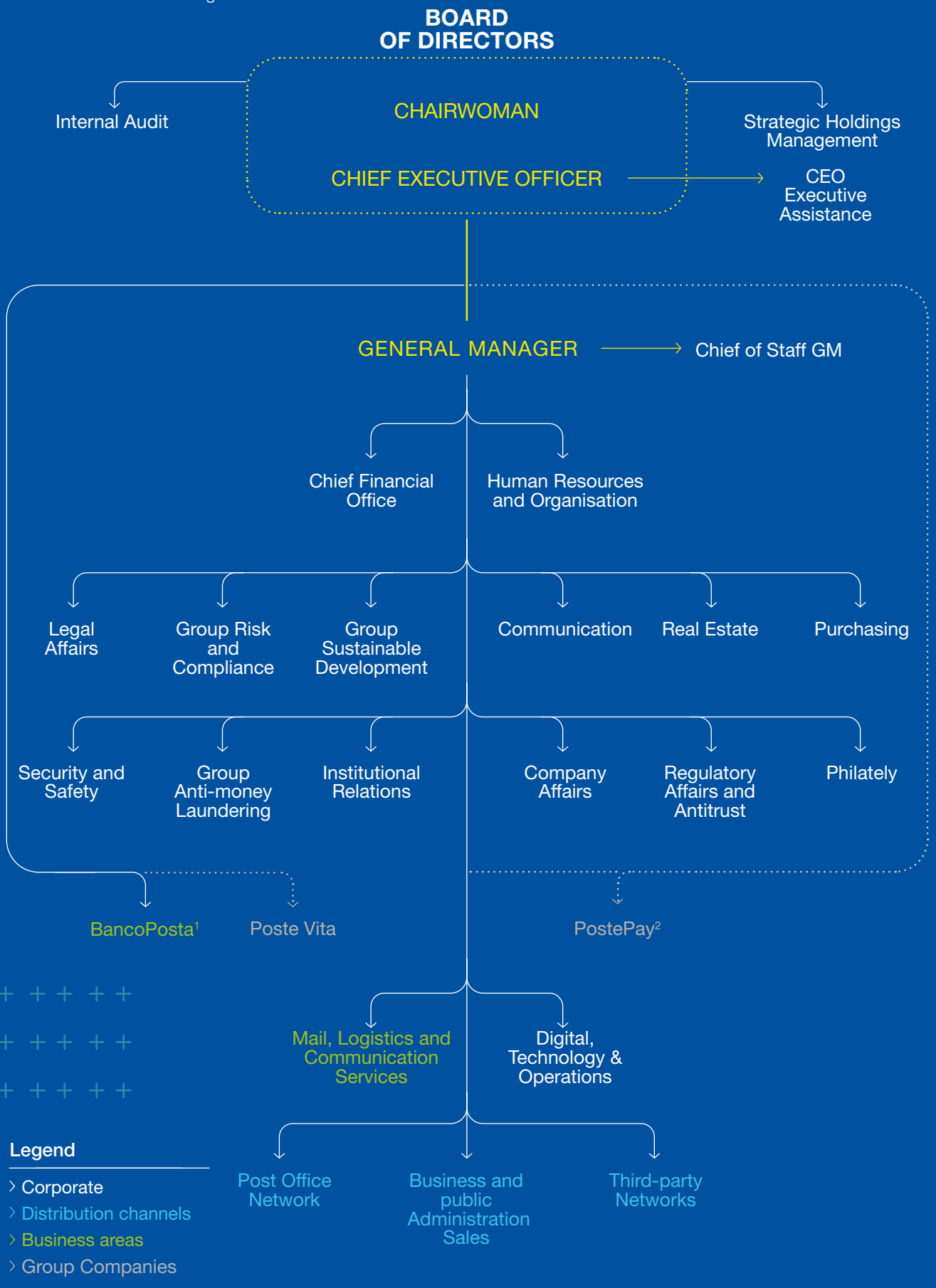
The Group's activities are organised into four SBUs – Strategic Business Units – (also referred to as operating segments in the Poste Italiane's Financial Statements): Mail, Parcels and Distribution; Financial Services; Insurance Services and Postepay Services.

Following the acquisition of control of TIM SpA, as the operating procedures for integration within the Poste Italiane Group and the methods for the overall representation of the businesses within the operating segments are still being defined, in this Interim Report on Operations, the TIM Group is temporarily represented as a fifth Strategic Business Unit alongside the previous four SBUs.



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Below is Poste Italiane's organisational structure:



1. BancoPosta's Internal Audit function reports directly to the Board of Directors and the Board of Statutory Auditors.
2. Reports to the Chief Executive Officer in respect of the payments and e-money business areas.

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The organisation of Poste Italiane SpA envisages **business functions**[4] specialising in the main areas of offer that cover the Group's four business sectors and **two commercial channels** responsible for sales of products/services – supported by a function dedicated to the **commercial development of third-party networks** – and **corporate functions** for direction, governance, control, and provision of services to support **business processes**. The objective of transforming the Group into a Platform Company and the inherent customer focus is pursued with the help of the Digital, Technology & Operations function.

During the first quarter of 2026, various organisational measures were implemented in the **Mail, Logistics and Communication Services, Philately**, and **Chief Financial Office** functions, as well as the establishment of regional offices within the Third-Party Network and the Relations with the Ministry of the Economy and Finance function within **Institutional Relations**.

In May 2026, the **Group Strategic Marketing** function was placed within Digital, Technology & Operations and the **Strategic Holdings Management** function was established, reporting directly to the Board of Directors. The newly established function is responsible for overseeing, directing and enhancing the Group's investments, ensuring their consistency with the Business Plan and sustainability objectives.

During the third quarter of 2026, the Consumer Sales Channels Coordination function was established, primarily within the **Post Office Network**, with the task of ensuring unified oversight and overall coordination of initiatives aimed at retail customers through the various touchpoints, guaranteeing an integrated view of the segment and liaison with the relevant corporate functions and Group companies concerned.

In addition, Poste Italiane has launched the strategic project to create the "Financial Hub" within **BancoPosta**, aimed at strengthening the customer-centric strategy by providing a single, integrated platform capable of meeting customer needs through a broad, coordinated and complementary range of financial products and services.

In this context, a process of progressive evolution of the **BancoPosta** organisational structure has been initiated, with a view to establishing the "Financial Hub". This will be completed when the partial demerger of PostePay SpA takes effect, scheduled for 1 January 2027, and will involve the transfer to BancoPosta RFC of the payment services and electronic money activities currently carried out by PostePay SpA. - EMI RFC, as well as the equity investment in LIS Pay SpA.

The development plan for the BancoPosta new structure, defined in September 2026, envisages a comprehensive review of business functions, aimed at moving away from a customer segment-based approach towards a model specialised by offer areas, with a consequent reallocation of responsibilities for marketing, product development and related processes.

At the same time, the introduction of a cross-functional unit dedicated to the development and enhancement of the customer base was planned, with the aim of strengthening synergies between the various offer areas, as well as further strengthening the role of supporting the commercial network through specialised desks and the development of technical product/service skills.

A new second-level control function has also been established, centralising the oversight of ICT and cyber risks under the DORA Regulation, the awarding/outsourcing process and the business continuity of financial services.

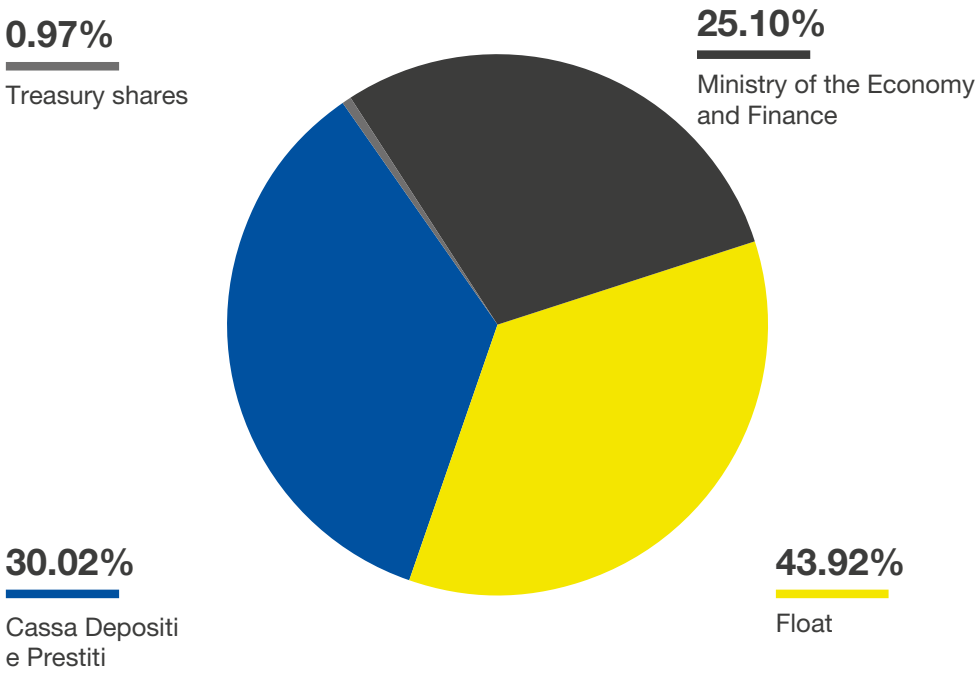
Further organisational measures concerned the Group's **Real Estate** and **Anti-Money Laundering** functions.

4. These are the Mail, Logistics and Communication Services function for the offer of mail, parcels and commercial communication services and BancoPosta as placement intermediary for the financial and insurance offer. The other two business areas are covered by PostePay for the payments, telephony and energy sales services offering and by Poste Vita Group for the insurance range.

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4.3 Ownership and share performance

4.3.1 Poste Italiane's ownership at 30 September 2026



Poste Italiane has issued shares listed on the Mercato Telematico Azionario (Electronic Stock Exchange - MTA) organised and managed by Borsa Italiana SpA as of 27 October 2015. At 30 September 2026, the Company is 25.10% owned by the Ministry of the Economy and Finance (MEF) and 30.02% owned by Cassa Depositi e Prestiti (CDP), also controlled by the MEF. The remaining shares are held by institutional and retail investors. The share capital of Poste Italiane SpA consists of 1,522,713,998 ordinary shares, of which 1,507,980,045 are outstanding at 30 September 2026 (14,733,953 treasury shares).

At its meeting of 7 July 2026, Poste Italiane's Board of Directors exercised the delegation 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, by issuing a maximum number of 371,986,879 ordinary shares, to be paid up by contribution in kind, to service the takeover and exchange offer on TIM's shares.

On 18 September 2026 and 2 October 2026, Poste Italiane issued 216,603,998 and 89,375,988 ordinary shares respectively (a total of 305,979,986 shares), with no par value, carrying full dividend rights and having the same characteristics as the shares already outstanding at the date of issue. The newly issued shares were allocated to TIM shareholders who accepted the Offer as the share component of the Offer consideration. For further details, please refer to the paragraph "Group Corporate structure and principal corporate actions during the period" later in this Report.

Following these issues, Poste Italiane's subscribed and paid-up share capital is represented by 1,612,089,986 ordinary shares, of which 1,597,356,033 are outstanding and 14,733,953 are treasury shares.

In execution of the authorisation to purchase treasury shares of the meeting resolution of 30 May 2025, in the period between 31 March 2026 and 2 April 2026, Poste Italiane SpA purchased 1,773,263 treasury shares at the average unit price of about €20.53, for a total countervalue of €36,407,878.70. During the second tranche of the aforementioned programme, in the period between 8 and 13 May 2026, a total of 570,234 treasury shares (equal to 0.044% of the share capital) were purchased at an average price of about €23.84 per share, for a countervalue of €13,592,111.71. At the closing of the second and last tranche of the programme, Poste Italiane held 12,720,300 treasury shares (equal to 0.974% of the share capital).

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The ordinary shareholders' meeting of 18 June 2026 – after revoking the aforementioned resolution of 30 May 2025 for the part not yet implemented – authorised the Board of Directors to purchase and subsequently dispose of treasury shares for a maximum of 5 million company shares, representing approximately 0.383% of the share capital, for a total disbursement of up to €125 million. Purchase of the treasury shares will be permitted for eighteen months from the date of the shareholder resolution granting the authority. The Meeting also defined, as proposed by the Board of Directors, the following purposes: (i) the allocation of treasury shares to service the Incentive Plans, as well as (ii) hedging transactions against the exposure arising from movements in Poste Italiane's share with regard to the payment obligations arising from the Phantom Stock Option long-term variable remuneration plan LTI[5] (2026-2028).

In execution of the aforementioned Shareholders' Meeting resolution of 18 June 2026, on 31 July 2026, the market was informed of the launch of the first tranche of the purchase programme, which involved up to a maximum of 2.5 million Poste Italiane's shares, representing approximately 0.19% of the share capital, and a total disbursement of up to €62.5 million.

During the first tranche of the programme, in the period from 3 August to 31 August 2026 (inclusive), a total of 2,013,653 treasury shares were purchased (representing 0.154% of the share capital) 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).

Subsequently, also in execution of the aforementioned Shareholders' Meeting resolution of 18 June 2026, on 6 October 2026, the market was informed of the launch of a second tranche of the purchase programme, which involved up to a maximum of 2.99 million Poste Italiane's shares, representing approximately 0.185% of the share capital, and a total disbursement of up to €70.1 million.

During the second tranche of the programme, in the period from 7 October to 12 October 2026 (inclusive), a total of 2,806,298 treasury shares were purchased (representing 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).

4.3.2 Share performance

+601%

TSR performance since listing (approximately **2.5 times** that of the FTSE MIB)

The value of Poste Italiane's share in the first nine months of 2026 recorded an increase of 17.97%, going from €21.480 at the beginning of the year[6] to €25.340 at the end of September 2026. Over the same period, the FTSE MIB increased by 14.30%.

In the first nine months of 2026, Poste Italiane's share recorded a new all-time high on 17 June 2026 reaching €29.23 (the previous one had occurred on 9 February 2026 at €23.42).

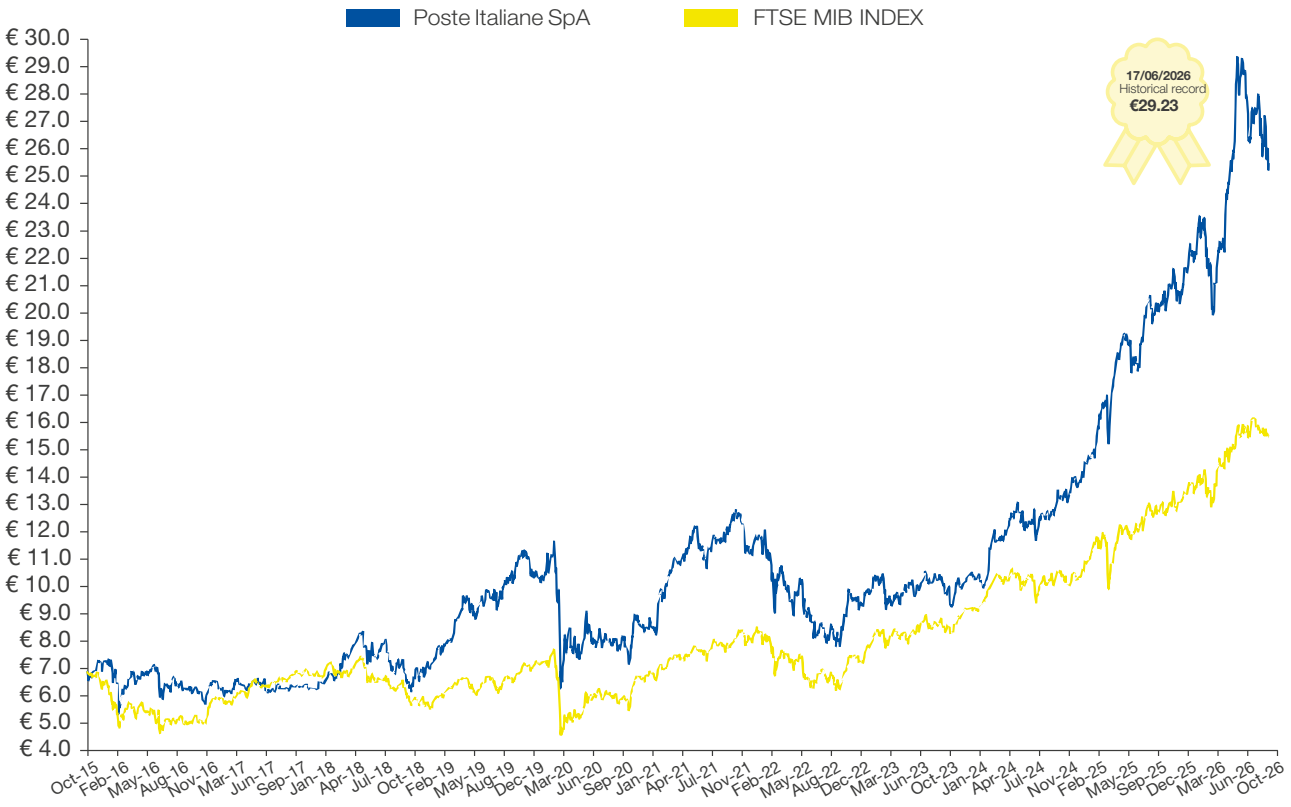
From the date of listing on the stock exchange (27 October 2015) to 30 September 2026, Poste's share price increased by 275.41% (the FTSE MIB index increased by 127.01% in the same period), guaranteeing an overall Total Shareholder Return (TSR) of 601% while the main Italian stock exchange index recorded a return of 246%.

The TSR of Poste Italiane's share compared to the FTSE MIB median shows a performance of +103.9% over the three-year period 2024-2026 (at 30 September 2026).

5. The Plan consists of the assignment of Phantom Stock Options that grant the beneficiary the right to purchase a virtual share for each option vested at a unit price equal to the strike price and, consequently, to receive a cash bonus, if applicable, under the terms and conditions set out in the Regulation and in the related implementing documentation. For more details, please refer to the Information Document pursuant to Article 84-*bis* of the Issuers' Regulation (CONSOB Regulation adopted by Resolution no. 11971 of 14 May 1999), published on the Company's website (Three-Year Phantom Stock Options long-term incentive plan based on financial instruments).
6. Closing price at 31 December 2025.

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The graph below shows the comparison between Poste Italiane's share price and the FTSE MIB INDEX from the date of the company's listing (27 October 2015) to the reporting date.



Internal calculations on Bloomberg data at 30 September 2026 (Basis 26 October 2015: Poste Italiane €6.75; FTSEMIB 22,369.92)

The table below shows the main information on the stock and on the Company's dividend policy as well as the relative performance recorded during the period compared to previous periods.

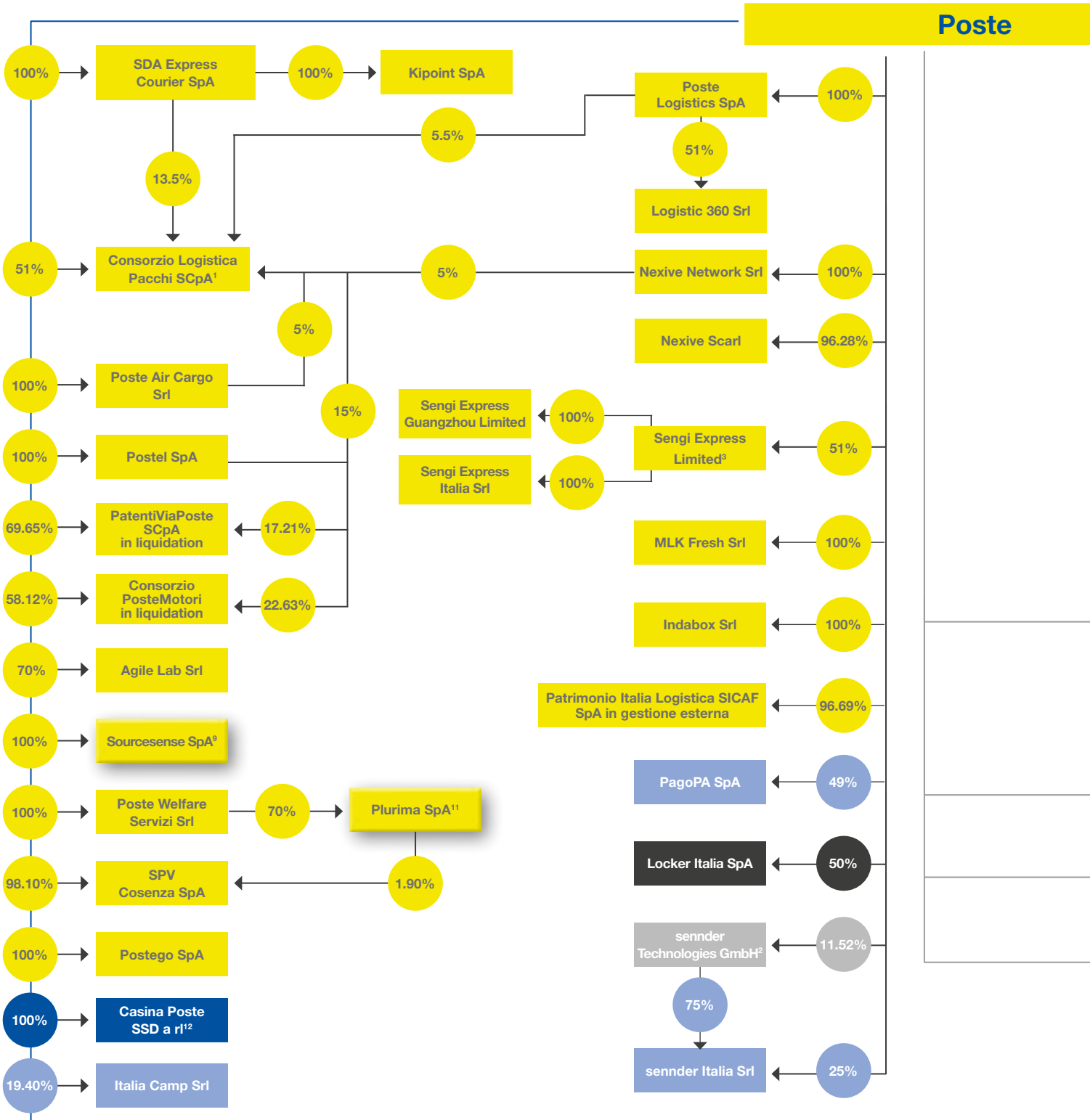
POSTE ITALIANE (PST-IT0003796171)	9M 2026	FY 2025	9M 2025	FY 2024
Closing price at the end of the period (€)	25.340	21.480	20.190	13.620
Minimum price of the period (€)	19.780	13.655	13.655	9.792
	26/03/2026	03/01/2025	03/01/2025	09/02/2024
Maximum price of the period (€)	29.230	21.560	20.500	13.870
	17/06/2026	22/12/2025	26/08/2025	16/12/2024
Average price of the period (€)	24.641	18.261	17.469	12.060
Stock exchange capitalisation at the end of the period (€m)	38,586	28,055	26,370	17,789
TSR of the period (%)	21.57	67.64	54.53	42.26
Earnings per share* (€)	2.72	1.71	1.36	1.54

Source: Bloomberg.
* Calculated as the ratio of net profit attributable to the Group for the period to the average number of shares outstanding during the period.

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4.4 Group Corporate structure and principal corporate actions during the period

At 30 September 2026, the Group held investments in 65 companies consolidated on a line-by-line basis (of which 26 relate to the TIM Group), in one unconsolidated subsidiary accounted for using the equity method, in 13 associates (of which 5 relate to the TIM Group) and in 3 joint ventures (of which 2 relate to the TIM Group) accounted for using the equity method. Also included within the scope of line-by-line consolidation are 5 multi-asset funds and one real estate alternative investment fund. Finally, the assets and liabilities of the Sparkle Group (32 companies), acquired as part of the takeover and exchange offer for TIM, are classified as assets and liabilities held for sale in accordance with IFRS 5.



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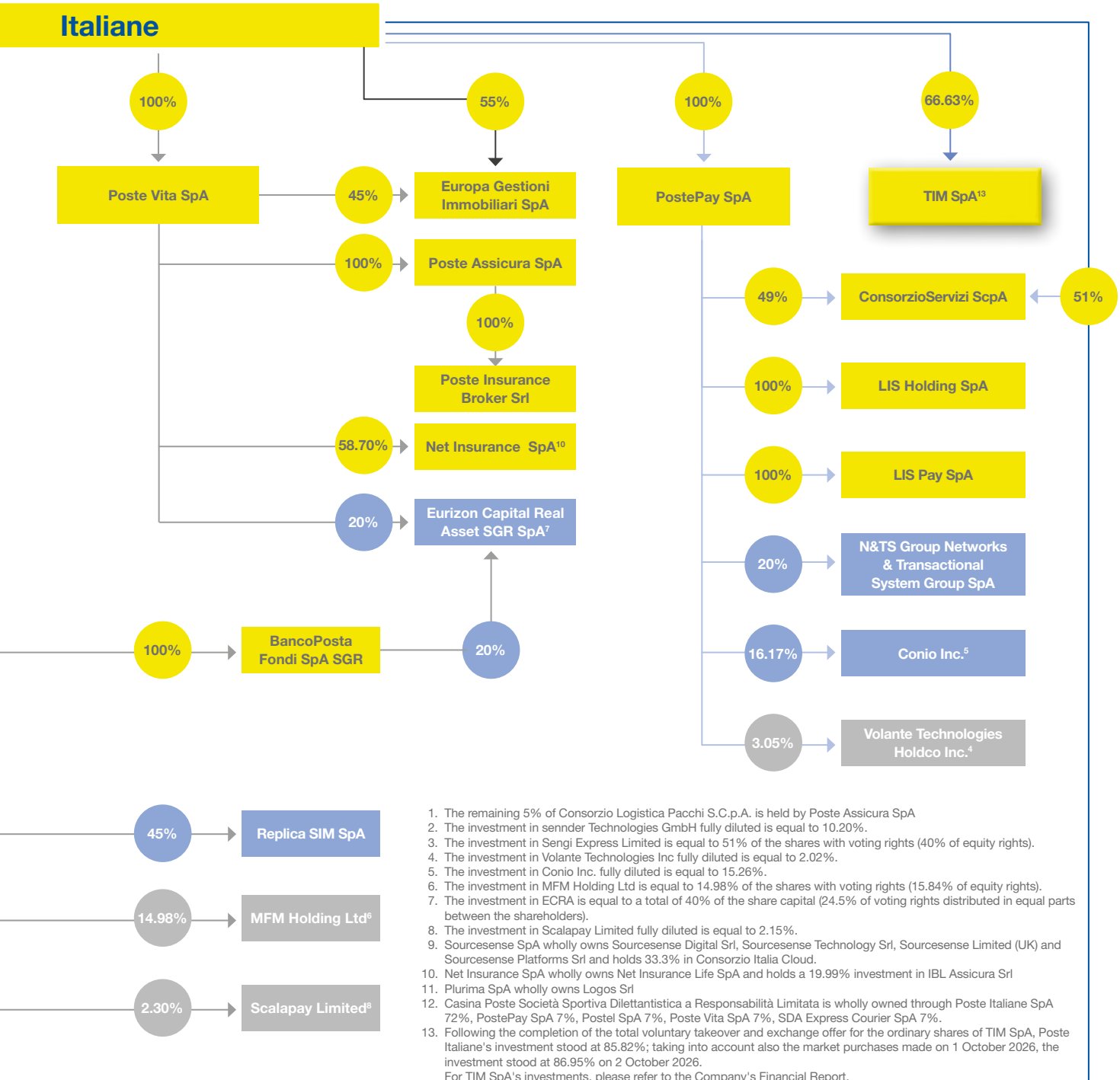
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Key to Business Units

- Mail, Parcels and Distribution
- Financial and Insurance services
- Postepay Services
- TIM Group

Key to equity investments

- Consolidated on a line-by-line basis
- Subsidiary accounted for at equity
- Associate accounted for at equity
- Minority stakes
- Joint ventures accounted for at equity



1. The remaining 5% of Consorzio Logistica Pacchi S.C.p.A. is held by Poste Assicura SpA
2. The investment in sennder Technologies GmbH fully diluted is equal to 10.20%.
3. The investment in Sengi Express Limited is equal to 51% of the shares with voting rights (40% of equity rights).
4. The investment in Volante Technologies Inc fully diluted is equal to 2.02%.
5. The investment in Conio Inc. fully diluted is equal to 15.26%.
6. The investment in MFM Holding Ltd is equal to 14.98% of the shares with voting rights (15.84% of equity rights).
7. The investment in ECRA is equal to a total of 40% of the share capital (24.5% of voting rights distributed in equal parts between the shareholders).
8. The investment in Scalapay Limited fully diluted is equal to 2.15%.
9. Sourcesense SpA wholly owns Sourcesense Digital Srl, Sourcesense Technology Srl, Sourcesense Limited (UK) and Sourcesense Platforms Srl and holds 33.3% in Consorzio Italia Cloud.
10. Net Insurance SpA wholly owns Net Insurance Life SpA and holds a 19.99% investment in IBL Assicura Srl
11. Plurima SpA wholly owns Logos Srl
12. Casina Poste Società Sportiva Dilettantistica a Responsabilità Limitata is wholly owned through Poste Italiane SpA 72%, PostePay SpA 7%, Postel SpA 7%, Poste Vita SpA 7%, SDA Express Courier SpA 7%.
13. Following the completion of the total voluntary takeover and exchange offer for the ordinary shares of TIM SpA, Poste Italiane's investment stood at 85.82%; taking into account also the market purchases made on 1 October 2026, the investment stood at 86.95% on 2 October 2026.
    For TIM SpA's investments, please refer to the Company's Financial Report.

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Principal corporate actions during the period

Below are the main transactions that took place during the first nine months of 2026 and after 30 September 2026.

Total voluntary takeover and exchange offer for the ordinary shares of TIM SpA launched by Poste Italiane SpA

The following is a summary of the stages in the development of the total voluntary takeover and exchange offer for the shares of TIM SpA, the strategic rationale and the main accounting impacts associated with the acquisition.

Stages of the transaction

- On 22 March 2026, the Board of Directors of Poste Italiane SpA approved the launch of a total voluntary takeover and exchange offer ("Offer") for the ordinary shares of Telecom Italia SpA ("TIM"), aimed at acquiring control of TIM and subsequently implementing the industrial project underlying the transaction, which is intended to create a strategic integrated group for the national economy. The Offer concerned all TIM's ordinary shares, totalling 2,135,725,819 shares, net of those already held by Poste Italiane, totalling 429,363,990 shares, and provided for consideration consisting of: (i) a cash component of €1.67 for each TIM's share accepted under the takeover and exchange offer and (ii) a share component of 0.218 newly issued Poste Italiane's ordinary shares for each TIM's share accepted under the takeover and exchange offer, corresponding to an implied value of €6.35 per TIM's share based on the official price of Poste Italiane's shares on 20 March 2026.
- 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 SpA 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's share tendered, corresponding to an implied valuation of €6.65 per TIM's share based on the official price of Poste Italiane's 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. Said reopening, already defined at that time, represented a continuation of the original Offer and not a separate transaction, constituting, together with the previous acceptance period, a single transaction aimed at acquiring control of TIM.
- 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 Poste Italiane's shares outstanding at the issue date. Taking into account the TIM's 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.

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

- On 2 October 2026, Poste Italiane SpA 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 SpA shares outstanding at the issue date. At the conclusion of the transaction, therefore, a total of 1,403,577,921 TIM's shares were tendered in acceptance of the Offer, which, in addition to the shares already held, brought the Poste Italiane SpA total holding to 1,832,941,911 TIM's 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 SpA subscribed and paid-up share capital consists of 1,612,089,986 shares with a total value of €1,612,089,986.

- On 1 October 2026, Poste Italiane also announced the purchase of additional TIM's 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.

Strategic rationale and integration plan

The transaction strengthens the evolution of Poste Italiane as an integrated service platform and aims to leverage the complementarity between TIM digital and telecommunications infrastructures and the Poste Italiane Group's distribution, financial, insurance, payment and digital services ecosystem. In this context, following the completion of the Offer, an industrial and operational integration programme was launched between the two Groups, aimed at coordinating oversight of the main business areas affected by the transaction, including commercial strategy, technology and networks, finance, planning and budgeting, risk control, information systems, operations, human resources, sustainability, communication and market relations. Further details of the integration programme and the realisation of the expected synergies will be presented in the Group's next Business Plan.

Following the completion of the transaction, Poste Italiane's Board of Directors resolved to commence the exercise of direction and coordination activities over TIM, while also approving the related Operational Governance Rules governing relations and information flows between the two companies, ensuring alignment and coordination between TIM and its subsidiaries as companies belonging to the Poste Italiane Group.

Accounting impacts of the transaction

- Effects on the Consolidated Financial Statements at 30 September 2026

  As a result of the acquisition of control, TIM is classified as a subsidiary and the TIM Group is included in the scope of consolidation of the Poste Italiane Group through line-by-line consolidation.

  The transaction was accounted for on the assumption that all the shareholdings covered by the takeover and exchange offer were acquired as part of a single business combination, since the acquisitions made during the acceptance period and during the subsequent reopening of the acceptance period constitute stages of the same unified process aimed at acquiring control of TIM. Consequently, the consideration transferred for the purposes of the business combination is determined as the sum of the consideration paid in the individual transactions. The two purchase tranches under the takeover and exchange offer are considered and accounted for as a single transaction.

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Consistent with the transfer of control, the Group's statement of financial position is conventionally represented by consolidating the TIM Group's balances at 30 September 2026, which are incorporated, line by line, into the consolidated financial statements. The TIM Group's economic contribution will be included in the consolidated statement of profit or loss from 1 October 2026. Therefore, where necessary to allow for a uniform comparison with previous periods, the comments on the performance of the main equity and financial indicators distinguish between the consolidated figure for the Poste Italiane Group, including the TIM Group, the contribution of the TIM Group, and the consolidated figure excluding the TIM Group.

The acquisition is a business combination achieved in stages pursuant to IFRS 3 - Business Combinations, taking into account the investment already held by Poste Italiane in TIM prior to the completion of the Offer. The total cost of the business combination, amounting to €14,131 million, comprises: (i) the fair value at the acquisition date of the investment in TIM already held by Poste Italiane, amounting to €3,310 million; (ii) the fair value of the Poste Italiane's ordinary shares issued in connection with the Offer, amounting to €8,056 million; and (iii) the cash component paid to the accepting shareholders, amounting to €2,765 million.

In accordance with IFRS 3, the previously held investment in TIM was remeasured at fair value at the acquisition date, with the related effect recognised in the statement of profit or loss for €1,601 million (before the tax effect of €19 million). Non-controlling interests in the TIM Group were recognised at the acquisition date at fair value, using the full goodwill method, for an amount of €2,315 million, which stipulates that the goodwill recognised includes both the portion attributable to the Poste Italiane Group and that attributable to non-controlling interests.

At the date of approval of this Interim Report on Operations, the process of allocating the purchase price to the identifiable assets acquired and liabilities assumed is still ongoing. Therefore, the values recognised at the acquisition date are provisional and may be updated, with retroactive effect from the acquisition date, within the measurement period stipulated by IFRS 3, which may not exceed twelve months from the acquisition date. Based on the available information, provisional goodwill of €16,165 million was recognised, determined as the excess of the sum of the consideration transferred/total cost and the fair value of the non-controlling interests over the provisional fair value of the identifiable net assets of the TIM Group. This amount is to be considered provisional and will be updated following the finalisation of the purchase price allocation ("PPA") process, also in light of the additional information that will become available for the fair value measurement of the acquired items.

Description (€m)	
Total cost of the business combination (a)	14,131
Fair value of Equity attributable to non-controlling interests (b)	2,315
Identifiable net assets of the TIM Group (c)	281
Provisional goodwill (a+b-c)	**16,165**

As a preliminary point, the main accounting items that may be affected by the determination of fair values for PPA purposes include, among others, tangible and intangible assets, customer relations, infrastructure and networks, financial and non-financial liabilities, provisions for risks and charges, and deferred taxes. During the measurement period, analyses will also be completed to identify any changes in intangible assets not previously recognised in the TIM Group's financial statements and to verify the consistency of the accounting policies applied by the TIM Group with those of the Poste Italiane Group.

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The costs directly related to the transaction, amounting to €67 million at 30 September 2026 (before the tax effect of €19 million), mainly include costs for consulting services, costs related to authorisation procedures and other ancillary costs. In the Poste Italiane Group's consolidated financial statements, these costs are accounted for according to their nature: costs directly attributable to the capital increase are recognised as a reduction in equity, net of the related tax effect, while the other costs of the transaction are recognised in the statement of profit or loss under costs related to extraordinary transactions.

At the reporting date of this Report, as Management is in the process of defining the operating procedures for integration within the Group, as well as the overall representation of the businesses within the operating segments, the TIM Group will be temporarily represented as a fifth Strategic Business Unit (SBU), which will join the previous four SBUs.

- **Accounting policies**

  With reference to the TIM Group, included in the scope of consolidation at 30 September 2026, the accounting standards adopted are substantially consistent with those applied by the Poste Italiane Group. However, some differences remain, attributable both to the different options permitted by international accounting standards and to the use of different methodologies, parameters or thresholds in the measurement of specific assets and liabilities. These differences are being analysed as part of the process of harmonising the accounting policies of the two Groups. In addition, the statement of financial position items have been reclassified in accordance with the formats and presentation criteria adopted by the Poste Italiane Group and may therefore differ from those published by the TIM Group.

  As part of the PPA process, the identifiable assets acquired and liabilities assumed by the TIM Group are recognised at their respective fair values at the acquisition date. The fair value measurement may therefore absorb or reduce differences arising from the use of different methods, parameters or thresholds; however, any differences in accounting policies that will continue to have an effect after the acquisition date will remain subject to specific harmonisation.

  For comprehensive information on the TIM Group, please refer to its 2025 Annual Report, including a description of the accounting policies adopted, and to the financial report at 30 September 2026 for the profit or loss, financial position and cash flow for the period.

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Other transactions in subsidiaries and associates

Patrimonio Italia Logistica - SICAF SpA externally managed

During 2026, the process of enhancing the value of Poste Italiane's logistics real estate assets, which began in 2025 with the establishment of the externally managed company Patrimonio Italia Logistica - SICAF SpA ("SICAF") to DEA CAPITAL Real Estate SGR SpA (Dea Capital) and the Development Fund called Sviluppo Italia Logistica 1 ("SIL 1"), for details of which, please refer to the Report on Operations, section 4.4 "Group Corporate structure" of the 2025 Annual Report, continued.

As part of this initiative, on 26 February 2026, a further capital increase of the SICAF was completed, aimed both at meeting the financial needs of the SIL 1 Fund and at continuing the process of strengthening and enhancing the transferred property portfolio. The capital increase was carried out through the contribution of a further 7 properties and a cash contribution of about €19 million by shareholders.

Furthermore, following the resolution passed by the Extraordinary Shareholders' Meeting of the SICAF on 22 June 2026, the new manager of the SICAF is Generali Real Estate SGR SpA, whose management contract is effective from 1 October 2026.

PagoPA SpA

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

Polo strategico nazionale SpA

On 16 June 2026, Poste Italiane SpA signed a purchase and sale agreement aimed at acquiring a 20% investment in the share capital of Polo Strategico Nazionale SpA ("PSN"), held by CDP Equity SpA ("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.

MLK Fresh Srl

On 3 June 2026, Poste Italiane acquired the remaining 30% stake held by Mazzocco Srl ("Mazzocco"), a company belonging to the Italtrans Group, in MLK Fresh Srl ("MLK Fresh"). Poste Italiane and Mazzocco have also agreed to continue their collaboration in the Fresh and Grocery segment through an exclusively commercial partnership, continuing the existing agreements for the provision of logistics services. As a result of the transaction, Poste Italiane holds 100% of the share capital of MLK Fresh.

Financit SpA

On 4 June 2026, the sale of the 40% stake held by Poste Italiane in Financit SpA ("Financit") in favour of BNL BNP Paribas ("BNL"), already the majority shareholder of the company with a 60% investment, was formalised. Following the transaction, Poste Italiane exits the share capital of Financit.

The commercial collaboration with Financit, which began in 2013 and has been consolidated over the years, will continue according to the multi-partnership model with which Poste Italiane manages the various loan products.

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Sourcesense SpA

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

Extraordinary transactions, joint ventures and partnerships

Financial Hub

In order to respond effectively to the evolution of the Italian retail market context, Poste Italiane is continuing the preparatory activities to create, within BancoPosta, a "Financial Hub", into which to merge the payment and electronic money services activities currently carried out by PostePay SpA - EMI RFC, thereby moving beyond the solution adopted by PostePay SpA at the time as a "hybrid" EMI, as it operates simultaneously in diverse sectors such as payments, telephony and energy. In particular, it is planned to carry out a partial demerger of PostePay SpA to be implemented by assigning to Poste Italiane SpA a collection of assets and contractual rights consisting of: (i) investments held by PostePay in Lis Holding SpA, N&TS SpA, Conio Inc. and Volante Technologies Holdco Inc. which will be assigned to Poste Italiane general assets and (ii) a collection of assets and contractual rights that currently make up the EMI RFC, including the investment in LIS Pay SpA, which will be assigned to the BancoPosta RFC.

Following the authorisation measures issued by the Bank of Italy regarding the transaction, the Extraordinary Shareholders' Meeting of 23 July 2026 resolved: (i) modifications of the Regulation governing BancoPosta RFC and (ii) approval of the plan for the partial demerger of PostePay SpA with assignment of the demerged business to Poste Italiane and simultaneous allocation of part of the demerged business to BancoPosta RFC, subject to amendment of the said BancoPosta RFC.

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.

Bridge Technologies Srl

The merger by incorporation of Bridge Technologies Srl into Poste Italiane SpA, the merger plan of which had already been approved by the respective Boards of Directors in January 2026, was formalised by a deed before a notary on 26 June 2026. The effective date of the merger is set for 1 July 2026, with the accounting and tax effects of the transaction backdated to 1 January 2026.

Sale of the ICT business unit of LIS Holding SpA

As part of a wider process of streamlining the efficiency of the Poste Italiane Group's information communication technology processes, by centralising the management of the subsidiaries' information systems at the Parent Company, the sale of the LIS Holding SpA's ICT business unit to Poste Italiane SpA was completed. The sale took effect on 1 April 2026.

Strategic partnership with Benetton Group Srl

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

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5. Strategy, Innovation and Digitalisation, Risk Management

IN THIS CHAPTER:

- Macroeconomic environment
- Mail, Parcels and Distribution Strategic Business Unit
- Financial Services Strategic Business Unit
- Insurance Services Strategic Business Unit
- Postepay Services Strategic Business Unit
- Omnichannel approach, Digitalisation and Innovation
- Risk Management

5.1 Macroeconomic environment

The outlook for the global economy at the start of 2026 was characterised by a high degree of uncertainty, fuelled by geo-political crises and structural changes in trade policies that have exacerbated the fragmentation of international markets. The escalation of the conflict in the Middle East, with the US and Israel's attack on Iran at the end of February, caused a supply-side shock in energy markets, with potential systemic effects on economic growth, employment and inflation. Iran's importance as an oil producer and the strategic significance of the Strait of Hormuz immediately led to a rise in the prices of crude oil, other major energy commodities and consumer prices.

In the second quarter of 2026, the global economy confirmed its strong resilience: the robust momentum of investments related to artificial intelligence (AI) offset the negative repercussions of the conflict in the Middle East. Large oil reserves, increased supply from producers outside the Gulf economies and discretionary public support measures helped to mitigate the impact of the conflict on the global economy. The continued strong momentum of activities related to artificial intelligence (AI) has also supported investment, production and trade. Survey indicators strengthened over the quarter, with a sharp rise in the global Purchasing Managers' Index (PMI) for output in the services sector and a global manufacturing index that remained firmly in expansionary territory. Global trade performed significantly better than expected, supported by AI-related supplies and the temporary frontloading of trade in tariff-sensitive and energy-intensive goods.

The global economic outlook continues to depend significantly on the possibility of reaching a lasting solution to the conflict in the Middle East. Global inflation rose in the second quarter, as higher energy prices were passed on to consumer prices and inflationary pressures also intensified for AI-related goods. Inflation initially fell following the signing of the memorandum of understanding between the United States and Iran in June, but then rose again in the third quarter due to increased disruptions to production, exports by Gulf economies and new tensions over shipping in the Straits of Bab el-Mandeb and Hormuz. Oil prices experienced marked volatility during the third quarter, once again exceeding the US$ 100 per barrel threshold. European gas prices also rose sharply, as the upward pressure from the conflict was exacerbated in Europe by historically low stock levels.

Since the middle of the year, further changes have been made to US bilateral tariff rates, although the impact on the effective rate of tariffs applied to US imports has been relatively small. The new tariffs came into force at the end of July and replaced the flat-rate tariff of 10 percentage points previously applied to all countries.

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According to the latest OECD economic forecasts[7], global GDP growth is expected to slow down, going from 3.4% in 2025 to 2.9% in 2026, and then rise to 3.0% in 2027. Higher price pressures, more subdued growth in real incomes and rising interest rates will dampen the pace of growth in the short term in many economies. Nevertheless, strong AI-related activity and the expected decline in energy prices, in line with market forecasts for next year, will contribute to stronger economic activity throughout 2027.

In the Euro Area, inflation as measured by the Harmonised Index of Consumer Prices accelerated to 3.8%[8] in September, up from 3.2% in August, reaching its highest level since September 2023. The increase was driven by sharp increases in energy prices caused by the war in the Middle East. Energy inflation rose by 18.8%, its highest level since January 2023. Core inflation, which excludes energy and food, rose to 2.5% from 2.4% in August, remaining in the 2.4%-2.6% range since May.

After keeping interest rates unchanged at its meetings on 5 February, 19 March and 30 April, the ECB raised rates by 25 basis points at its meeting on 11 June, followed by a second hike at its meeting on 10 September, bringing the deposit rate to 2.5%. The conflict in the Middle East continues to exert pressure on inflation, which is expected to remain significantly above target for an extended period.

With regard to the Italian economy, in the second quarter, GDP grew by 0.2% q/q (+0.6% q/q in the first quarter), continuing the growth phase that began in the third quarter of 2025. The economic indicators available for the third quarter paint a picture of moderate resilience in the Italian economy, although still characterised by varying dynamics among the main sectors. The rise in energy prices fuelled an acceleration in inflation during the quarter: in September, the Harmonised Index of Consumer Prices (HICP) rose by 4.1% year-on-year (+3.8% for the Euro Area), up from 3.2% in August. Energy commodity prices returned to spring 2023 levels and, in year-on-year terms, rose by 22.3% (+17.1% in August).

The outlook for the Italian economy gradually improved during the third quarter: several leading forecasters revised their GDP growth estimates for 2026 upwards, in light of the greater resilience of economic activity than expected. In particular, the OECD raised its forecast from the previous 0.5% y/y to 0.9%. The revisions mainly reflect the improved performance of domestic demand and services, as well as the contribution of investments supported by the NRRP (National Recovery and Resilience Plan) and, more recently, exports. However, the overall picture remains one of high uncertainty, particularly regarding the trend in energy prices and the possible repercussions on financial conditions and domestic demand. Inflation is forecast at 3.0% in 2026, unchanged from previous estimates, and at 2.6% in 2027 (up 0.4 percentage points from previous forecasts).

7. Source: OECD Economic Outlook, Interim Report, September 2026.
8. Source: Eurostat.

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5.2 Mail, Parcels and Distribution Strategic Business Unit

The postal market continues to undergo a period of change linked to the digital transformation, which, on the one hand, leads to a continuous structural decline in traditional mail volumes, stimulating the emergence and development of new digital communication markets (e-substitution), and, on the other hand, to an increase in the volume of parcels sent thanks to the growth of e-commerce, also enabling synergies for the proposal of end-to-end solutions within Contract Logistics.

In particular, for the **mail sector**, a further structural decline in the market was observed in 2025 both in terms of volumes (-6.8% compared to 2024) and in terms of value (-3.2% y/y)[9]. For 2026, the downward trend observed in recent years is expected to continue, both in terms of volumes and revenue.

Parcel market growth, driven by B2C and integrated logistics

Within the **parcels segment**, the overall market has grown by approximately 4% in 2025, confirming the positive trend of 2024 (+3.8% y/y)[10].

For 2026, the expected consolidation of growth in the sector is partly influenced by the application of duties and levies on shipments from non-EU countries with a declared value of less than €150, as established by the European Union[11]. With the introduction of the €3 customs duty from July onwards, the main non-EU e-commerce platforms (particularly Chinese ones) have seen declines in sales and import shipments to Europe of between 30% and 40% (-39% in Italy)[12].

The **logistics market** in Italy is seeing steady growth in the outsourcing of logistics services by industrial and commercial operators to specialised entities capable of covering the entire value chain.
The market for Integrated Logistics Services in 2024 is worth around €14.1 billion[13], up 1.1% y/y. Growth was confirmed in 2025 (around +2%) and is expected to accelerate moderately in 2026.

Regulatory context and evolution of the regulatory scenario

Below are the main legislative and regulatory initiatives that were new or updated during the first nine months of 2026, or that are relevant in 2026 for the Mail, Parcels and Distribution Strategic Business Unit. For a complete discussion of the regulatory context and scenario of the SBU, please refer to Chapter 4.5, “Omnichannel approach and operating segments”, of the Report on Operations in the 2025 Annual Report.

↘ Expense of the Universal Postal Service

The 2026 Budget Law (Law no. 199 of 30 December 2025) once again entrusted the Universal Postal Service to Poste Italiane, from 1 May 2026 until 31 December 2036. The aforementioned law also introduced the following regulatory changes for the postal sector:

- the duration of the new Service Contract for the provision of the Universal Postal Service is set at five years, effective from 1 May 2026 to 31 December 2031;
- with effect from 1 May 2026, priority mail is excluded from the Universal Postal Service;
- a new delivery target of “by the fifth day following the day of forwarding in the postal network” was set for all universal services, instead of the previous target of “by the fourth

9. Internal calculations based on AGCom data (quarterly observatories and 2025 annual report) and the latest available financial statements of companies operating in the postal sector, including Poste Italiane.
10. Internal calculations based on Cerved Databank data (final data for 2024 and forecast for 2025).
11. The measures envisaged for parcels from non-EU countries in 2026 are as follows:
    - fixed European customs duty of €3 on small shipments with a value of less than €150 entering the EU (a measure introduced by the European Union, with effect from 1 July 2026, as part of the European customs reform on e-commerce). This duty applies to each customs item, i.e. to each category of goods, contained within the same shipment;
    - European fee of €2 (“Union Handling Fee”) on goods sold at a distance, regardless of their value (measure introduced by the European Union, with effect from 1 November 2026, as part of the new Customs Code). This charge, like the fixed duty of €3, is applied to each customs item, i.e. to each category of goods, contained within the same shipment.
12. Sources:
    - https://www.corriere.it/tecnologia/26_settembre_01/la-tassa-europea-di-3-euro-ha-fatto-crollare-i-pacchi-cinesi-per-temu-shein-e-aliexpress-cali-nelle-vendite-fino-al-40-4171624f-6c7f-48a8-a7ed-e87b85509xlk.shtml;
    - https://www.adm.gov.it/portale/documents/20182/266178702/Sole+24+ore_pagina+9_15_09_2026_Intervista+Alesse.pdf/c563aac8-1b6f-10c4-9c7b-05b8eef5ffde.
13. Source: Polimi Contract Logistics Observatory - April 2026 Edition - Reference to the Logistics Operators Market.

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day", according to average objectives that will be defined by AGCom;
- the possibility was introduced for Poste Italiane to use points operated by third parties for the provision of the Universal Postal Service, under its own responsibility;
- a number of principles have been identified for the definition of the criteria for the ubiquity of the Post Office network and setting boxes by the Regulatory Authority;
- the compensation fund at the expense of the providers of postal services replacing the Universal Service, as a means of financing the charge, was repealed, with effect on proceedings pending at the date of publication of the Law[14];
- penalties for violating Universal Service obligations were increased, raising the minimum and maximum fines (minimum €15,000, maximum €500,000).

On 29 April 2026, the new Service Contract was signed by the Minister of Enterprise and Made in Italy and countersigned by Poste Italiane; this contract, which entered into force on 1 May 2026, was sent to the European Commission for checks on its compatibility with State aid regulations.

↘ The quality of the Universal Postal Service

With Resolution 79/26/CONS of 30 April 2026, the AGCom initiated the proceeding – and the related public consultation – to define the new quality objectives for universal postal items pursuant to Article 3, paragraph 6-*bis* of Legislative Decree no. 261/1999 (delivery in J+5). On 28 May 2026, Poste Italiane sent its contribution to the Authority. With Resolution 197/26/CONS of 10 August 2026, having assessed the contributions received from interested parties during the first phase of the procedure, AGCom launched a new public consultation on the subject. On 24 September 2026, Poste Italiane sent its contribution to the Authority.

↘ Expense of the Universal Postal Service - AGCom verifications

With Resolution 149/26/Cons of 24 June 2026, published on 7 July 2026, the Authority concluded the proceedings related to the verification of the net cost of the universal postal service incurred by Poste Italiane for the year 2024, quantifying the universal service charge at €758 million, and also establishing its unfairness.

↘ Publisher tariff subsidies

Law no. 26 of 27 February 2026, converting Law Decree no. 200 of 31 December 2025 established that the reimbursement in favour of the Company Poste Italiane SpA of the reductions applied to the rates for the shipment of publishing products continues to apply from 1 May 2026 to 31 December 2031. The effectiveness of the provision is subject to authorisation by the European Commission pursuant to Article 108(3) of the Treaty on the Functioning of the European Union. On 28 April 2026, the new Operational Cooperation Agreement was signed between Poste Italiane and the Cabinet Office – Publishing Department for the period 1 May 2026 – 31 December 2031. On 22 May 2026, the pre-notification procedure was initiated for authorisation under the regulations on Services of General Economic Interest (SGEI) for publishing for the period 1 May 2026 - 31 December 2031. The Prime Ministerial Decree of 5 August 2026, allocating the resources of the Fund for Pluralism in Information for the year 2026, earmarked €38.3 million for the reimbursement to Poste Italiane SpA of the tariff subsidies for the year 2026. Law no. 165 of 18 September 2026, concerning the adjustment of the State budget for the 2026 financial year, increased the allocation for the reimbursement of publisher tariff subsidies by €10 million for the year 2026.

For the main pending proceedings and further relations with the Authorities, please refer to the chapter "Main proceedings pending with the Authorities" below.

14. With AGCom Resolution 62/24/CONS of 24 March 2024, the Authority established that the universal service charge for the years 2020 and 2021 is inequitable and that, for the same years, unlike what was established in previous years, a specific procedure would be launched to assess the allocation of resources to the Compensation Fund referred to in Article 10 of Legislative Decree no. 261/1999; with Resolution 257/24/CONS of 10 July 2024, the procedure was launched and subsequently concluded with Resolution 30/26/CONS of 9 February 2026, given the abolition of the fund itself established by the 2026 Budget Law. Furthermore, the aforementioned repeal also renders null and void the considerations set out by the Authority in Resolution no. 213/25/CONS, Annex A, paragraph V.71, concerning the quantification of the net cost for the years 2022-2023.

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Operating review

In the first nine months of 2026, the Mail, Parcels and Distribution Strategic Business Unit (SBU) continued on the path of transforming the Group into a complete logistics operator, according to the objectives outlined in the Strategic Plan.

The following table shows the main activities of the SBU during the period.

SEGMENT	IMPLEMENTED AND ONGOING ACTIVITIES
MAIL	On 1 May 2026, the new **Service Contract for the provision of the Universal Postal Service**, signed on 29 April 2026 by the Minister of Enterprise and Made in Italy and countersigned by Poste Italiane, entered into force[15].
PARCELS/LOGISTICS	With regard to the **PosteGoFresh service**[16], the first few months of 2026 confirmed the consolidation of growth in orders for the Fresh service[17], as well as for the Grocery business segment[18]. To date, the PosteGoFresh service has been extended in over 40 cities. In June 2026, the new range of 100% recycled and recyclable cardboard envelopes and boxes was put on sale, which will gradually replace the range dedicated to Milano Cortina. From the end of March 2026, with the aim of ensuring a consistent and uniform offering across all sales channels, it will be possible to manage Extra-Large shipments on the Poste Italiane app, a service already available online via Poste Delivery Web. Since August 2026, the Poste Delivery Web luggage shipping service has been available, combining economic benefits and convenience for customers by allowing them to travel without the burden of luggage, while also generating potential savings compared to the check-in fees charged by airlines. From September 2026, the paperless service will also be available from Lockers for shipments purchased through Poste Delivery Web; it will be possible to send shipments from the Punto Poste Locker network in this way by scanning the QR code provided at the time of purchase. In June 2026, the Reverse International Plus service was launched, an international returns solution designed for e-commerce that allows the merchant to print the return waybill and send it to their foreign e-shopper, ensuring end-to-end visibility and helping to improve customer satisfaction, while maintaining the standards of the Poste Delivery Business International Plus service. The sender (e-shopper) can make the return in a flexible manner in the country of origin (about 20 countries) by going to one of the PUDO points in the foreign partner's network. The **Micro-fulfillment** project aims to meet the growing demand for same-day[19] and zero-emission delivery solutions through the construction of micro-fulfillment logistics platforms within the main hubs of the postal network, located close to large population centres[20]. The distinctive element of the project is the prevalent use of electric vehicles for deliveries, guaranteeing a 100% green service. The service is already operational in Naples and Catania, and additional micro-fulfillment centres are being set up in major cities in central and southern Italy.

15. For more information, please refer to the regulatory context of the Mail, Parcels and Distribution Strategic Business Unit.
16. The service is provided by MLK Fresh, and guarantees refrigerated transport for home delivery of fresh food products purchased on-line.
17. The Fresh service involves the delivery of products purchased on-line that require refrigerated vehicles for transport.
18. The Grocery service involves the home delivery of groceries on behalf of mass retailers (GDO - Grande Distribuzione Organizzata). Specifically, this service involves the delivery of groceries purchased on-line, which require temperature-controlled vehicles but may also include food items that do not necessarily need to comply with the cold chain.
19. Orders delivered in accordance with the same-day delivery commitments (1:00 pm and 8:00 pm).
20. Orders are delivered within the day, thanks to a network of postmen operating in the afternoon. The merchant's web platform locates the ordered item and assigns the order to the microfulfilment centre of Poste Italiane, where it is then picked, packed and finally delivered to the customer. The warehouses will store the goods of the shipping customers and manage the entire process from order receipt to preparation of the shipment and same-day delivery.

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SEGMENT	IMPLEMENTED AND ONGOING ACTIVITIES
PARCELS/LOGISTICS	In the area of **integrated logistics**, the first quarter was characterised by the expansion of the logistics infrastructure with the opening of the new warehouse in Chiari (BS)[21] in January 2026. During the first quarter, the integrated logistics activities were carried out for the **Milan-Cortina 2026 Olympic and Paralympic Games**, which began on 6 February,[22] as well as on the evaluation of local-to-local logistics models[23] to support the leading international e-commerce platforms, based on the storage of goods at national warehouses and domestic distribution via the Group's logistics network. In April 2026, a **strategic partnership** agreement was signed between Poste Italiane and **Benetton Group**, aimed at establishing a new reference player in fashion logistics with the goal of attracting new customers and supporting the development of the Contract Logistics business. In May 2026, Poste Logistics was awarded the strategic contract for the management of integrated logistics for Open Fiber, the leading wholesale infrastructure operator in the telecommunications sector and a key player in the National Plan for the roll-out of the ultra-broadband fibre-optic network. The multi-year contract covers the provision of warehousing, transport, express courier and reverse logistics services for the management of materials (reels, fibre optic cable, manhole covers, cement, modems, returns and ancillary processing). The operational start-up is scheduled for the first half of 2027.

21. The warehouse covers approximately 70,000 square metres and boasts state-of-the-art features, including LEED Gold certification, which attests to its high sustainability standards.
22. As Premium Logistics Partner, and through its subsidiary Poste Logistics, Poste Italiane has developed an integrated logistics system designed to meet the needs of this highly complex event, managing the transport and logistics of all the goods, equipment and materials required for the success of the event. In particular: 33,000 square meters of strategic warehouses, over 900 staff dedicated to operational activities, and a fleet of 270 transport vehicles to ensure the timely and safe movement of equipment, materials and supplies to all Olympic and Paralympic venues.
23. These models are based on the storage of goods in the country of destination and distribution via the domestic network, as an alternative to cross-border distribution. This approach enables both faster delivery times and the integration of fulfilment and last-mile activities.

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5.3 Financial Services Strategic Business Unit

Market context

Financial markets

In the first nine months of 2026, the stock market was buoyed by earnings growth and expectations linked to technology and artificial intelligence, against risks stemming from the changing geopolitical landscape, energy prices, monetary policies and bond yield trends. Specifically, in the third quarter of 2026, the S&P 500 index rose by 2.0%[24] and the Nasdaq by 2.5%, while the STOXX Europe 600 and Euro Stoxx 50 fell by 1.1% and 0.9%, respectively. European stock markets recorded their first monthly decline in September after five months of gains, due to rising yields and, above all, higher oil prices (+14.4% in September).

The Italian FTSE MIB index, which closed the first half of 2026 with growth of 14.99%, compared to the German DAX (+2.06%) and the French CAC40 (+2.89%), was affected by a rise in oil prices and bond yields in September, leading to greater caution among investors and causing the FTSE MIB to halt its streak of five consecutive months of gains. In the third quarter, the FTSE MIB recorded a largely stable performance (-0.6%, compared to +0.8% for the German DAX and -5.2% for the French CAC40), benefiting from the strong performance of the banking sector, supported by the prospects of sector consolidation and still favourable profitability conditions, as well as the contribution of energy stocks.

In the **bond market**, long-term government yields exhibited significant volatility in the first half. After rising at the start of the year, ten-year yields fell in February, driven by flight-to-quality flows[25] linked to increased risk aversion in equity markets, particularly due to uncertainties regarding the outlook for key sectors such as AI and SaaS (Software as a Service) companies. Subsequently, the outbreak of the conflict with Iran changed the picture: rising energy prices and the resurgence of inflation fears increased uncertainty about the path of interest rates, leading to a rise in yields, which partially reversed towards the end of the half-year following the peace agreement reached in June between the US and Iran. In the third quarter of 2026, the bond market experienced a significant downturn, particularly towards the end of the period, following the intensification of geopolitical tensions in the Middle East and the consequent rise in energy prices. The rise in oil prices fuelled fears of a renewed acceleration in inflation, leading to an upward revision of expectations for official interest rates and widespread pressure on government bond yields.

Following the first rate hike in June and the pause in July, the European Central Bank raised its three key interest rates by 25 basis points at its meeting on 10 September 2026, bringing the deposit rate to 2.50%. The rate hikes led to an acceleration in the rise of yields on Euro Area government bonds, with the 10-year Bund reaching its highest levels (3.65%) since 2009 during September, in a context where inflationary fears remain strong and expectations of rate hikes by central banks have increased. Specifically, the yield on the 10-year Bund rose from 2.85% at the end of June to 3.58% at the end of September, while the 10-year BTP rose from 3.63% to 4.61%, resulting in a widening of the BTP-Bund spread from 77 to 102 basis points.

Below is the table that represents the precise returns expressed in percentage terms at the end of the period for BTP government bonds and Interest Rate Swaps and the trend in the 10-year BTP-SWAP spread:

	Sep 2025	Dec 2025	Mar 2026	June 2026	Sep 2026
BTP 10 years	353	355	391	363	461
SWAP 10 years	268	293	307	291	369
SPREAD BTP-SWAP 10 years	86	62	84	72	93
BTP 15 years	400	395	431	404	495
SWAP 15 years	286	315	321	307	375
BTP 30 years	446	440	463	444	523
SWAP 30 years	290	325	310	308	355

24. Source: Bloomberg. Performances are in local currency and net of dividends and were calculated taking the period from 30 June 2026 to 30 September 2026 as a reference.
25. The “flight to quality” is a financial phenomenon whereby investors, driven by uncertainty or crisis, sell risky assets in order to buy securities deemed safe.

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On the **credit side**, the context of tight spreads and solid corporate fundamentals persists. However, the lack of a negotiated solution between the United States and Iran has kept uncertainty high in the markets, reinforcing fears of rising energy prices and renewed inflationary pressures. The effects were particularly evident in interest rates, which reflected a greater inclination on the part of the major central banks in developed countries to raise official rates. As for the spread component, the narrowing trend observed at the start of the quarter reversed in September, bringing spreads back to levels seen at the beginning of the period or marginally above, due to the continuing geopolitical uncertainty.

Banking system

Based on available estimates provided by the Italian Banking Association (ABI)[26], in August 2026, customer deposits of all banks in Italy, represented by deposits from resident customers (current accounts, certificates of deposit and repurchase agreements) and bonds, increased by 2.3% y/y, continuing the positive trend recorded in the past year. This trend reflected a 12-month increase in deposits from resident customers, equal to approximately €32.5 billion (+1.8% y/y) and an increase of approximately €16 billion in bond deposits (+6.0% y/y).

In August 2026, the average cost of bank funding (which includes the return on deposits, bonds and repos from households and non-financial companies) was around 0.96% (0.90% in August 2025).

Asset Management

€2,721 bn

the **total assets** of **Italian asset management** at 31 August 2026

Assogestioni data show, at 31 August 2026[27] total assets of €2,721 billion, up 3.3% on the €2,635 billion at the end of 2025. With regard to portfolio management, assets amounted to approximately €1,205 billion, slightly down (-0.8%) from €1,215 billion at 31 December 2025. With regard to Collective asset management, assets went from about €1,420 billion at the end of December 2025 to about €1,516 billion at the end of August 2026 (+6.7%). With regard to open-ended mutual investment funds alone, client assets stood at around €1,434 billion at the end of August 2026, up 6.8% from roughly €1,343 billion at the end of December 2025.

In terms of net inflows, the asset management industry presents a positive balance of around €25.5 billion in August 2026 (compared to a positive balance of around €27.4 billion in the same period of 2025).

Regulatory context

Below are the main regulatory initiatives updated or newly issued in the first nine months of 2026 and which are relevant for the Financial Services Strategic Business Unit. For a complete discussion of the regulatory context of the SBU, please refer to Chapter 4, “Group Corporate structure, Corporate governance and organisational structure”, of the Report on Operations in the 2025 Annual Report.

↘ Bank of Italy
Circular no. 285 of 17 December 2013 - 51st update

On 5 February 2026, the 51st update to Circular 285 was published, implementing Regulation (EU) 2022/2554 (the DORA Regulation) and Directive (EU) 2022/2556 (the DORA Directive); Chapter 4, “The Information System”, and Chapter 5, “Business Continuity”, of Part One, Title IV, were amended to ensure that the applicable regulations are brought into line with the provisions of the DORA Regulation on digital operational resilience for the financial sector and to implement the DORA Directive. BancoPosta has already implemented the changes introduced as part of the DORA project.

26. Source: ABI, Monthly Outlook September 2026.
27. Assogestioni, Monthly map of asset management, August 2026, published on 30 September 2026.

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↘ Bank of Italy
Circular no. 285 of 17 December 2013 - 52nd update

On 28 July 2026, the 52nd update of Circular 285 was published, implementing Directive (EU) 2024/2994 as regards the treatment of concentration risk arising from exposures towards central counterparties (CCPs)[28], pursuant to Article 7-*bis* of Regulation (EU) no. 648/2012, EMIR). The new provisions introduce specific safeguards for the identification, management and mitigation of concentration risk arising from exposures to CCPs. To this end, corporate governance safeguards and the measures that the Bank of Italy may take against institutions if it detects an excessive concentration of exposures to a CCP are also strengthened. BancoPosta has initiated the necessary investigations to verify the applicability to BancoPosta RFC.

↘ Bank of Italy
Circular no. 262 of 22 December 2005 - 9th full update

On 5 August 2026, the 9th full update of Circular 262 - Bank Financial Statements was published. The update incorporates: i) the amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" applicable from financial statements beginning on or after 1 January 2026; ii) the new international accounting standard IFRS 18 "Presentation and Disclosure in Financial Statements", which will replace IAS 1 "Presentation of Financial Statements" from 1 January 2027, and the consequent amendments introduced in other international accounting standards, including IAS 7 "Cash Flow Statement". BancoPosta has initiated the necessary investigations to assess the adjustments required to comply with the new provisions.

↘ Bank of Italy
Communication on estimates of aggregate annual costs and losses caused by serious ICT incidents

On 22 May 2026, the Bank of Italy published on its website a Communication on estimates of aggregate annual costs and losses resulting from serious ICT incidents. With this Communication, supervised intermediaries are required to submit the aforementioned estimates annually, by 31 May 2026, in accordance with the procedures set out in the Joint Guidelines of the European Supervisory Authorities and the operational instructions on the Institute website.

On 24 June 2026, BancoPosta finalised and submitted the report containing the 2025 estimates, in compliance with the deadlines set, which were extended for 2026 to 30 June 2026.

↘ European Parliament and Council
Basel 3 plus

On 8 January 2026, Legislative Decree no. 208 of 31 December 2025 was published, which finalises the Basel 3 Plus reform by[29] transposing Directive (EU) 2024/1619 (CRD VI) into national law and aligning national regulations with Regulation (EU) 2024/1623 (CRR III), as well as amending Legislative Decree no. 385 of 1 September 1993 (TUB), Legislative Decree no. 58 of 24 February 1998 (TUF) and Law no. 262 of 28 December 2005 (Provisions for the protection of savings and the regulation of financial markets). In particular, the measure extends supervisory powers to include the assessment of environmental, social and governance (ESG) risks.

BancoPosta is still waiting for the Bank of Italy to define in Circular 285/2013 the specific measures envisaged for the reduction of ESG risks.

28. A Central Counterparty (CCP) is a legal entity that interposes itself between the counterparties to contracts traded on one or more financial markets, acting as a buyer vis-à-vis each seller and as a seller vis-à-vis each buyer.
The Regulation lays down implementing technical standards concerning uniform reporting formats, instructions and methodology for the reporting by payment service providers (PSP) of the level of charges for credit transfers, instant credit transfers and payment accounts, as well as the proportion of instant credit transfers rejected due to restrictive measures.
29. On 19 June 2024, the following measures were published in the Official Journal of the European Union, which complete the process of transposing the reform of bank capital requirements into the European Union, pursuant to the amendments to the Basel Accord (Basel III plus): i) Directive (EU) 2024/1619 of the European Parliament and the European Council of 31 May 2024 and ii) Regulation (EU) 2024/1623 (CRR III) of the European Parliament and the European Council of 31 May 2024.

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↘ European Parliament and Council / European Commission
eIDAS 2.0 electronic IDentification, Authentication and trust Services

In 2026, the implementation of the eIDAS 2.0 Regulation (Regulation (EU) 2024/1183) continues, which introduces a single European framework for the use of interoperable digital identities in the provision of remote services. Currently, the implementing acts defining the technical modalities for the use of the European digital identity, including authentication, security and data management requirements, are in the process of being adopted.

In addition, by December 2026, Member States are required to make available the European Digital Identity Wallet (EUDI Wallet), a tool that allows customers to store their assigned digital credentials and use them to execute and sign transactions. This change at BancoPosta will have operational impacts on:

- remote customer identification and onboarding;
- authentication in digital channels;
- information management for the purposes of Know Your Customer (KYC) checks.

BancoPosta continues to monitor the progress of the projects related to the ongoing adaptation to the entire eIDAS 2.0 framework, under the supervision of the competent functions and with a focus on digital signature, time stamping and identification processes.

↘ European Parliament and Council
Cyber Resilience Act

On 1 September 2026, the National Cybersecurity Agency (ACN) published a Note on its website concerning the publication of the European Commission's Guidelines on the application of Regulation (EU) 2024/2847 ("CRA - Cyber Resilience Act"). The Agency informs that, from 11 September 2026, there will be an obligation to report vulnerabilities and serious incidents to the European Union Agency for Cybersecurity (ENISA) for manufacturers with digital components on the European market. To assist those affected by the regulation, the European Commission has published non-binding Guidelines to help manufacturers, developers and companies comply with the requirements. The Poste Italiane Group is prepared to manage the requirements of the Cyber Resilience Act in the event of significant incidents; updates to the Group's internal policies necessary for its implementation are also underway.

↘ European Commission
Delegated Regulations (EU) 2026/83 and 2026/46

Commission Delegated Regulations (EU) 2026/83 and 2026/46 were published in the Official Journal of the European Union on 9 January 2026. These amend Delegated Regulation (EU) 2016/1675 and update the list of high-risk third countries.

In particular, three countries were added to the list and six were removed, the latter because they have closed strategic gaps in their respective Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) regimes[30].

As of 29 January 2026, the date of entry into force of the Regulations, the relevant anti-money laundering safeguards for the Poste Italiane Group's supervised entities, including BancoPosta RFC, have been updated accordingly.

↘ European Commission
Implementing Regulation (EU) 2025/1979

Pursuant to Implementing Regulation (EU) 2025/1979[31] of the European Commission, which entered into force on 26 October 2025, on 9 April 2026, BancoPosta, in agreement with PostePay, submitted its first report pursuant to the Instant Payment Regulation "IPR"[32], for the various years required by the legislation.

30. Refers to the set of rules and procedures aimed at combating money laundering and the financing of terrorism.
31. The Regulation lays down implementing technical standards concerning uniform reporting formats, instructions and methodology for the reporting by payment service providers (PSP) of the level of charges for credit transfers, instant credit transfers and payment accounts, as well as the proportion of instant credit transfers rejected due to restrictive measures.
32. Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024.

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↘ European Parliament and Council
Discipline of financial contracts concluded at a distance

On 8 January 2026, Legislative Decree no. 209 of 31 December 2025 was published in the Official Journal, amending the regulation, within the Consumer Code, of financial contracts concluded at a distance, in implementation of Directive (EU) 2023/2673. In particular, the measure updates the existing rules on the distance marketing of financial services, in order to strengthen consumer protection by amending the rules on the provision of pre-contractual information and introducing new ways to easily withdraw from contracts concluded online. The provisions of the Decree are set to take effect from 19 June 2026 and apply to contracts concluded after that date. In this regard, BancoPosta, following an analysis by type of product impacted, concluded the main working groups to align its procedures and safeguards with the provisions of the legislation in question; in particular, with reference to the right of withdrawal within 14 days provided for by the Consumer Code, a feature has been implemented that will allow customers who have subscribed to products via distance communication techniques to also use the digital channel to exercise the aforementioned right, with the simultaneous updating of all the documentation impacted.

↘ European Parliament and Council
Data Act Regulation (EU) 2023/2854

During 2026, the implementation activities of the Data Act[33], which came into force in September 2025, will take on importance, with particular reference to the obligations to adapt digital services.

In particular, the European Commission has published FAQs and clarifications on the implementation of the legislation and the mandatory application, from 12 September 2026, of the by design and by default approach in the design of digital services that provide for the provision of data to customers.

The provisions require the integration, in digital channels, of functionalities that allow the consultation and sharing of data in a simple and structured way, affecting the organisation of information flows, data management models and interaction with third parties in the context of integrated services and ecosystems.

BancoPosta continues to monitor projects related to compliance with the Regulation in question.

↘ European Parliament and Council
Consumer credit agreements

Directive (EU) 2023/2225, published on 30 October 2023, on credit agreements for consumers, which updates and repeals Directive 2008/48/EC (the "CCD - Consumer Credit Directive"), aims to establish a common framework for the harmonisation of aspects of the laws, regulations and administrative provisions of the Member States by broadening the forms of credit covered by the relevant legislation and regulating certain aspects[34]. It was transposed into Italian law by Legislative Decree no. 212 of 31 December 2025, published in the Official Journal on 9 January 2026. Subsequently, on 17 August 2026, the Decree of the Interministerial Committee for Credit and Savings (CICR) of 9 July 2026 was published in the Official Journal, which, in implementation of the provisions of the aforementioned decree transposing the European regulation, amends the previous decree of 3 February 2011 on consumer credit.

BancoPosta, while awaiting the Bank of Italy to complete the updated regulatory framework with the issuance of the Transparency Provisions, is continuing the necessary in-depth studies, with the involvement of its financing partners, to assess the impacts. The new regulations will apply to contracts entered into from 20 November 2026 or within ninety days of the entry into force of the Bank of Italy's new Transparency Provisions.

33. Regulation (EU) 2023/2854 of the European Parliament and of the Council of 13 December 2023 ("Data Act"), on harmonised rules on fair access to and use of data.
34. The main aspects concern: (i) pre-contractual information to be provided to customers prior to the conclusion of the credit agreement, reinforcing the relevant marketing practices; (ii) the assessment of the consumer's creditworthiness and access to databases by lenders; (iii) the form and content of agreements; (iv) rules of conduct in the granting of credit, and knowledge and competence requirements for credit intermediaries.

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Other information

↘ Bank of Italy

On 6 February 2026, the Authority announced that it had initiated the process for identifying BancoPosta as a financial entity required to conduct, at least every three years, advanced testing in the form of Threat-Led Penetration Testing (TLPT)[35] pursuant to Article 26(1) and (8) of Regulation (EU) 2022/2554 (DORA). BancoPosta received the final decision from the Bank of Italy on 23 April 2026, the date from which the deadlines for compliance with the test frequency obligations begin.

On 6 March 2026, the Authority sent a request for an update and further clarifications regarding the remedial measures communicated to Poste Italiane on 14 November 2025 following the inspection carried out in the first half of 2025 concerning the application of the Payment Account Directive (PAD) regulations (Directive 2014/92/EU) to payment accounts. On 5 May 2026, Poste Italiane SpA - BancoPosta RFC provided the Authority with its feedback.

On 7 April 2026, following a complaint submitted to it by a Poste Italiane customer, the Authority requested specific clarifications regarding the matter reported, with particular reference to the procedures for subscribing to Multi-year Treasury Bonds (BTP) at Post Offices, as well as the possible receipt of complaints on the matter relating to the last two years. The feedback was provided by Poste Italiane SpA - BancoPosta RFC on 23 June 2026.

On 15 April 2026, the Authority sent a request for clarification on certain aspects of IT risk, with particular reference to the areas of identity management and access control and the assessment of risks associated with the obsolescence of IT assets. The response was presented at the meeting of the Board of Directors on 23 July 2026 and subsequently sent to the Bank of Italy, thanks to the extension granted by the Authority itself.

With regard to the establishment of a Financial Hub within BancoPosta, for details of which please refer to the section “Group Corporate structure and principal corporate actions during the period”, with particular reference to the partial demerger of PostePay SpA with the assignment of the demerged business to Poste Italiane and the simultaneous allocation of part of the demerged business (EMI) to BancoPosta RFC, on 11 June 2026, the Bank of Italy issued the authorisation for the corporate action and the proposed amendments to the Regulation governing BancoPosta RFC.

On 17 July 2026, the Bank of Italy published a Communication to the market on digital operational resilience and advanced Artificial Intelligence models, addressed to supervised entities, including BancoPosta. The Communication draws the attention of intermediaries to the evolution of cyber threats arising from new digital technologies and, in particular, from the use of advanced Artificial Intelligence models, which can accelerate the identification and exploitation of IT vulnerabilities. The Bank of Italy requires intermediaries to prepare a report setting out the level of risk exposure, the adequacy of the safeguards in place and an action plan, to be submitted to the Authority by 31 December 2026. BancoPosta has started preparing the report, involving the relevant functions.

↘ CONSOB

On 14 January 2026, a dedicated meeting was held with the Authority to provide information on the development of the incentive scheme for senior executives (the so-called Value-Based MBO) and the range of offerings through the issue/placement of Certificates.

On 6 May 2026, the Authority – following in-depth investigations conducted on a sample of reports of transactions in financial instruments submitted to it and after having found certain anomalies in relation to the correct fulfilment of Transaction Reporting obligations[36] – requested that: i) a mapping of any problems encountered be carried out; ii) the reasons that led to the anomalies identified be indicated; iii) a plan of activities aimed at removing them be prepared; and iv) the conclusion of the aforementioned activities be communicated. The specific feedback was provided on 27 May 2026. Following this latest correspondence, on 7 July 2026, the Authority requested that the anomalies found regarding the valuation of certain specific fields be rectified, and that measures be planned to correct the reports affected by the anomalies in order to restore the accuracy and completeness of the information submitted. The specific feedback was provided on 28 July 2026.

35. Please refer to the 2025 Annual Report, in the Financial Services SBU regulatory context section of the Report on Operations, for further details on the nature of these tests, and to the TIBER-IT (Threat Intelligence Based Ethical Red-Teaming - Italy) National Guide for conducting the cybersecurity tests required by the DORA Regulation.
36. Transaction Reporting System provided for by Article 25 of the MiFID (Markets in Financial Instruments Directive).

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On 8 May 2026, the Authority requested updates on the evidence provided both on 12 November 2025 and[37], with reference to the information submitted on 31 March 2026 as part of the "Report on investment services", on the following areas: i) operations on financial/insurance products (Insurance-Based Investment Products - IBIP); ii) new projects; iii) further evidence requested on prospective clients. The specific feedback was provided on 8 June 2026.

For the main pending proceedings and further relations with the Authorities, please refer to the chapter "Main proceedings pending with the Authorities" below.

Operating review

The following table shows the main activities of the Financial Services Strategic Business Unit during the period.

SEGMENT	IMPLEMENTED AND ONGOING ACTIVITIES
POSTAL SAVINGS	During the first nine months of 2026, the placement of products dedicated to customers that bring **new liquidity** continued[38] at Poste Italiane reserved for Postal Savings customers: • Supersmart Premium Deposit with a term of 366 days, placed from 16 January to 5 March 2026 with a gross annual rate to maturity of 2.25%, which recorded inflows of approximately €1,140 million; from 19 May 2026 to 9 July 2026, the Supersmart Premium Deposit was placed with a gross annual rate to maturity of 3.25%, with inflows of approximately €2.8 billion; from 24 July to 10 September 2026, the Supersmart Premium Deposit was placed with a gross annual rate to maturity of 3.25% at 366 days, which recorded inflows of approximately €2.1 billion. • From 22 September 2026 to 5 November 2026, the Buono Premium with a term of one year and a gross annual yield to maturity of 3.25% will be available for placement. In the context of postal savings books: • from 16 January to 18 March 2026, the **Supersmart Plus Deposit** with a term of 181 days and a gross annual interest rate to maturity of 2.50% was offered, available to customers with the Smart Savings Option activated on their savings book, up to a maximum of €50,000 per individual Libretto Smart. From 19 March 2026, new terms and conditions came into effect for the Supersmart Plus Deposit, with a term of 181 days and a gross annual interest rate to maturity of 3.25%, up to a maximum of €10,000 per individual Libretto Smart. From 29 September 2026, the Supersmart Plus Deposit was reinstated (following its suspension on 15 September) with a gross annual yield to maturity of 3.50%; • from 10 March 2026, a number of services and features were launched on on-line channels for minors and their parents/guardians in relation to the management of savings books for minors, including those designed to enable transactions to be carried out during the 6 months following the minor's coming of age;

37. Please refer to the 2025 Annual Report, in section 4.5 "Omnichannel approach and operating segments" of the 2025 Report on Operations, for more details.
38. New liquidity means all sums contributed exclusively by bank transfer, payment of bank and bank drafts, credit of salaries and pensions, and credited to the Libretto Smart, to current accounts and/or postal books owned by the customer.

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SEGMENT	IMPLEMENTED AND ONGOING ACTIVITIES
POSTAL SAVINGS	• from 31 March 2026, the **Smart Savings Option**[39] can be activated not only at Post Offices but also through Poste Italiane digital channels (website and app). From 15 April 2026, the Smart Savings Option is also available to individuals of legal age who apply to open a new Libretto Smart at a Post Office or online and to link it to a BancoPosta current account[40] or a PostePay Evolution in the same name that they already hold; • from 21 April 2026, the **Supersmart Minori Deposit** was introduced, with a term of 182 days and a gross annual yield to maturity of 2.00%, which can only be activated on the Minors' Savings book; • during the period, in line with the changed market conditions, the main Supersmart Deposits were repriced, with their yields being revised upwards. For more details, see Poste Italiane's site. For the Interest-bearing Postal Certificates segment: • from 27 January[41], 8 April[42], 6 May[43], 16 June[44], 24 July[45], and 22 September 2026[46], the yields of certain products in the standard range were changed; • from 6 May 2026, the placement of the 4-year Buono Rinnova and the Buono Business was discontinued and the Buono Rinnova 3x4 with bonus was introduced, which provides a gross annual yield to maturity without bonus of 2.50% plus an 8% gross bonus paid at maturity, for a gross annual yield to maturity including bonus of 2.99%; • from 16 June 2026, bookings of the Buono Rinnova Prima were discontinued (the related placement was discontinued on 16 July 2026) and the Interest-bearing Postal Certificates Rinnova Prima 3x4 Premio was placed. Since 28 July 2026, the new single, modular Simulator has been available on the poste.it website, in the section dedicated to Postal Savings. It replaces and integrates the previous three simulators into a single tool. It can be accessed without the need to log in to the reserved area and can also be used on mobile devices, enabling users to simulate the entire range of Interest-bearing Postal Certificates and Supersmart Deposits in an integrated manner, and promoting greater transparency and awareness in savings choices.

39. Natural persons of legal age who request the opening of a single-name BancoPosta current account or a PostePay prepaid card, and who are not already holders of a single-name Libretto Smart, are offered the simultaneous subscription of a single-name Libretto Smart.
40. Excluding the basic current account.
41. 4-year Buono Plus with an effective annual yield of 1.40% and Minors' Buono with an effective gross annual yield of 4%.
42. 4-year Buono Plus: gross annual yield to maturity from 1.40% to 1.50%; 4-year Buono Rinnova: gross annual yield to maturity from 1.50% to 2.00%; Buono soluzione eredità: gross annual yield to maturity from 1.50% to 2.00%; 4-year Buono Premium: gross annual yield to maturity of 3.00%; 8-year Buono a cedola: semi-annual coupons from 1.00% to 2.50%, last year 4%; Buono 3x4 with bonus: 2.50% gross annual yield to maturity without bonus +6.00% gross bonus to maturity for a total of 2.87% gross annual yield to maturity with bonus; Buono Rinnova Prima: gross annual yield to maturity from 1.75% to 2.25%.
43. Minors' Buono with a gross annual yield to maturity of 5.00%.
44. 6-month Buono per un Buono with a gross annual yield to maturity from 1.25% to 1.50%.
45. Buono 3x4 with bonus: gross bonus at maturity on the nominal value of 8%, effective gross annual yield to maturity with bonus of 2.99%; Buono Rinnova 3x4 with bonus: gross bonus at maturity on the nominal value of 10.00%, effective gross annual yield to maturity with bonus of 3.11%; Buono Rinnova Prima 3x4 with bonus: gross bonus at maturity on the nominal value of 12.00%, effective gross annual yield to maturity with bonus of 3.23%; 4-year Buono Plus: effective gross annual yield of 2.00%; 6-month Buono per un buono: effective gross annual yield of 1.75%; Buono Soluzione Eredità: effective gross annual yield of 2.50%; finally, the Minors' Buono with a gross annual yield to maturity of 4.00%.
46. Buono Rinnova 3x4 with bonus: gross bonus at maturity on the nominal value of 16.00%, effective gross annual yield to maturity with bonus of 3.46%; Buono Rinnova 3x4 with bonus: gross bonus at maturity on the nominal value of 20.00%, effective gross annual yield to maturity with bonus of 3.69%; 4-Year Buono Plus: effective gross annual yield of 2.25%; Buono Soluzione Eredità: effective gross annual yield of 3.00%; the Minors' Buono with a gross annual yield of 5.00% for all age groups; finally, the 8-year Buono a cedola: gross annual yield to maturity of 2.46% and a gross annual coupon rate of 8.00% in the eighth year.

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SEGMENT	IMPLEMENTED AND ONGOING ACTIVITIES
CURRENT ACCOUNTS	During the first nine months of 2026, a series of promotions were developed to support the trend of opening current accounts[47]. From 16 June to 13 October 2026, to encourage the crediting of pensions and salaries, promotions were launched for the opening of new current accounts, both via digital channels and at Post Offices, and for existing current accounts with pensions credited at Post Offices. In the Business and Public Administration current account segment, from 2 February to 15 December 2026, a promotion is running for new openings of the BancoPosta Business Link current account, which offers zero account fees for a period of: • 9 months for those who have active or activate, and settle on the current account, an MPOS PostePay service[48] or, for individual customers holding a VAT number, at least one retail product (current account or PostePay prepaid card); • 12 months for those who have active or activate, and settle on the current account, a PostePay Tandem Physical POS[49] or SmartPOS PostePay service[50]. In addition, from 8 June to 30 October 2026, an initiative was in place to migrate Impresa and Affari accounts to the BancoPosta Business Link account. The promotion provided for a zero basic fee for the BancoPosta Business Link account for 6 months from the date of migration and is aimed at a target group of selected customers with operations compatible with the Business Link account. From 9 July 2026 to 31 December 2026, an initiative is in place for opening new Business Link accounts and for migrating from other Business tariffs. The initiative is aimed at PuntoLIS Points of Sale and offers zero basic fees for the Business Link account for 24 months from the date of opening/migration. Lastly, since January 2026, a service for reporting collected bills has been available to customers on the digital web channel of the Business Link current account.
ASSET MANAGEMENT	During 2026, the expansion of the offering in the investment area continued. In particular, on 24 February 2026, the bond fund “BancoPosta Obbligazionario 2031” was launched, which aims to achieve, over a time horizon of approximately five years, a portfolio return in line with that offered on average by bond financial instruments of a similar duration, mainly denominated in euro. In May 2026, the change to the Funds in the BancoPosta Mix range was launched[51], in order to more effectively capture the opportunities offered by the evolving financial markets, strengthen the resilience of portfolios to adverse scenarios, and improve the overall consistency of the offer within the Base Range. In May 2026, the Fondo Target Date BancoPosta Obiettivo Sviluppo I was placed, with management delegated to Anima, of the Balanced Bond total return type, while in June 2026, the merger of the Fondo di Fondi Universo 40 into the Fondo di Fondi Universo 60 was initiated.

47. Excluding the basic current account.
48. MPOS PostePay is a service that allows affiliated merchants to accept payments with credit, debit or prepaid cards, through the use of a smartphone/tablet equipped with a special app and connected via Bluetooth with a device for capturing card data, and to receive the amounts collected on the settlement account associated with the service.
49. The PostePay Physical POS Service is an acquiring service that enables affiliated merchants to accept payments with credit, debit or prepaid cards, including in contactless mode.
50. Thanks to the Android operating system and the integrated “Cash and Manage” app, SmartPOS PostePay allows to accept payments quickly and easily in contactless mode as well as via Apple Pay or Google Pay. Cash out also via QR Code: enter the amount and automatically generate the QR Code to accept payments with PostePay app (the latter has been officially discontinued as of 9 October 2025) and Poste Italiane app.
51. BancoPosta MIX 1 (Mixed bond with 10% equity) was transformed into the Fondo BancoPosta Obbligazionario Corporate Globale (Accumulation class and Distribution class) focused on credit (100% bonds); BancoPosta MIX 2 (Balanced bond with 25% equity) was transformed into the Fondo BancoPosta Bilanciato Multimanager (Accumulation class only), a fund of funds with a multi-manager approach and a selection of the best mutual investment funds; BancoPosta MIX 3 (Balanced with 40% equity) was transformed into BancoPosta MIX (Accumulation class only) with a revision of the management style of the equity component, to diversify it from the Fondo Azionario Internazionale, with a core component of the portfolio with long-term strategic exposure to equity markets plus a satellite component of the portfolio with relative value management with the aim of seizing tactical opportunities.

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SEGMENT	IMPLEMENTED AND ONGOING ACTIVITIES
ASSET MANAGEMENT	With regard to the range of products reserved for customers in the Premium segment, with the aim of seizing, over a medium to long-term horizon, the return opportunities offered by global bond and equity markets and making the range more competitive by optimising costs for the customer: • in February 2026, the placement of the new flexible fund in the Universo range, "BancoPosta Universo Alpha", was launched; • in March 2026, the "BancoPosta Premium Multiasset Income" fund of funds was launched, with the aim of further enhancing the Universo range; • in September 2026, the Fondo BancoPosta Premium High Dividend was launched, an equity fund with a flexible strategy characterised by a step-in approach that involves an initial allocation of the fund's portfolio that is 100% in bonds and a gradual transition, over approximately 4 and a half years, to a 100% equity portfolio. The fund, which distributes income, is managed by BlackRock under a delegated management arrangement.
ASSETS UNDER ADMINISTRATION	From 2 to 6 March 2026, Poste Italiane took part in the placement, for retail customers, of the 7th issue of the BTP Valore, with duration of 6 years, and quarterly coupons set on the basis of a series of coupon rates increasing over time (step-up), with volumes raised amounting to approximately €650 million. From 15 to 19 June 2026, Poste Italiane participated in the placement, for retail customers, of the 21st issue of BTP Italia, with a duration of 5 years and semi-annual coupons linked to the national inflation rate for the period, with volumes raised equal to approximately €229 million. With regard to the offer reserved for customers in the Premium segment, from 4 to 25 June 2026, the placement of the Mediobanca SpA structured bond was launched. PostePremium Cedola Plus 2032 with a term of 6 years and fixed rate gross coupons of 2.00% from the first to the fifth year and a variable rate coupon at the sixth year indexed and calculated as a participation in the performance of the underlying with a maximum of 30% and volumes raised of approximately €72 million.
DISTRIBUTION OF LOANS AND OTHER THIRD-PARTY PRODUCTS	As of 23 February 2026, the entire Post Office network is authorised to provide Quinto BancoPosta Pensionati and Quinto BancoPosta Dipendenti Pubblici loans through the partner Prestitalia SpA. The new partner complements the existing offering provided by Financit SpA and UniCredit SpA. On 25 May 2026, the new "Erogazione Fast" feature was released for Quinto BancoPosta Pensionati with the partner Prestitalia. In the event of a positive decision, this allows the customer to obtain the financed amount before the approval is issued by the ATC (Amministrazione terza ceduta). It is reserved for new business pensioners[52] and improves the customer experience by mitigating the waiting time for disbursement due to the time taken by the ATC to issue approval. As of 9 July 2026, the entire Post Office network is authorised to provide Quinto BancoPosta Dipendenti Gruppo Poste through the partner Prestitalia SpA.
OTHER ACTIVITIES	On 29 July 2026, following the Ministerial Decree of 5 June 2026, the agreement between Poste and the MEF – State General Accountancy Office – regulating treasury, payment and collection services on behalf of public administrations for the period 2026-2028 was registered with the Court of Auditors.

52. New business pensioners are those who make a new loan application.

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5.4 Insurance Services Strategic Business Unit

Market context

Life Business

In the first half of 2026, the market in the **Investment and Pension** business recorded positive net inflows of €3.6 billion, an improvement of €0.7 billion compared to the same period in 2025, when they amounted to €2.9 billion. This result is mainly attributable to the reduction in outflows (-2.6% y/y), due to the decrease in lapses in class I, against a more contained decline in premiums (-1.2% y/y), concentrated mainly in class I.

In the first half of 2026, the **Protection** insurance market continued on a path of robust growth in terms of premium inflows, recording, in the first six months of 2026, €15.9 billion in premiums for non-motor P&C business (+4.3% y/y), and €11.0 billion in premiums for motor business (+5.2% y/y), due not only to the positive trend in demand for Motor business, but also to an increase in rates as a result of the high inflation of recent years. In addition, premiums from the Protection segment of the life insurance business recorded gross inflows of €1.9 billion (+7.2% y/y).

Below is a breakdown of gross inflows of investment and protection products at 30 June 2026 compared with the figures at 30 June 2025.

Investment and Pension Products

Gross inflows relating to investment and pension products are equal to approximately €58.8 billion in the first six months of 2026 (-1.5% compared to the same period of 2025). If new Life premiums reported by EU companies are also taken into account, the figure reached €65.5 billion (+0.7% y/y).

Gross inflows by class*
(figures updated to June 2026 in €m)

Premiums by class/product	Premiums YTD	% change 06 2026 vs 06 2025
Life - class I	34,976	-5.8%
Unit - Linked - class III	20,888	8.5%
Capitalisations - class V	698	-15.4%
Pension funds - class VI	2,197	-9.0%
Italian insurers - non-EU	**58,759**	**-1.5%**
EU insurers**	**6,782**	**24.9%**
Total	**65,541**	**0.7%**

* Source: ANIA.
** The term "EU insurers" refers to the Italian subsidiaries of undertakings with a registered office in an EU country operating under the right of establishment and freedom to provide services. The figures refer solely to undertakings taking part in the survey. New business data is available for this category.

Premiums from Class I investment products in the first months of 2026 amounted to €35 billion (down 5.8% compared to the first six months of 2025), confirming their prevalence, accounting for 59.5% of total premiums for Italian companies. Class III inflows (exclusively unit-linked) increased 8.5% in the first half of 2026 compared to the same period in 2025, with total volumes amounting to €20.9 billion. Inflows from capitalisation products (€0.7 billion) decreased 15.4% in the first half of 2026 compared to the corresponding period in 2025. New contributions relating to pension fund management totalled €2.2 billion in the first six months of 2026, a decrease of 9% compared to the first half of 2025.

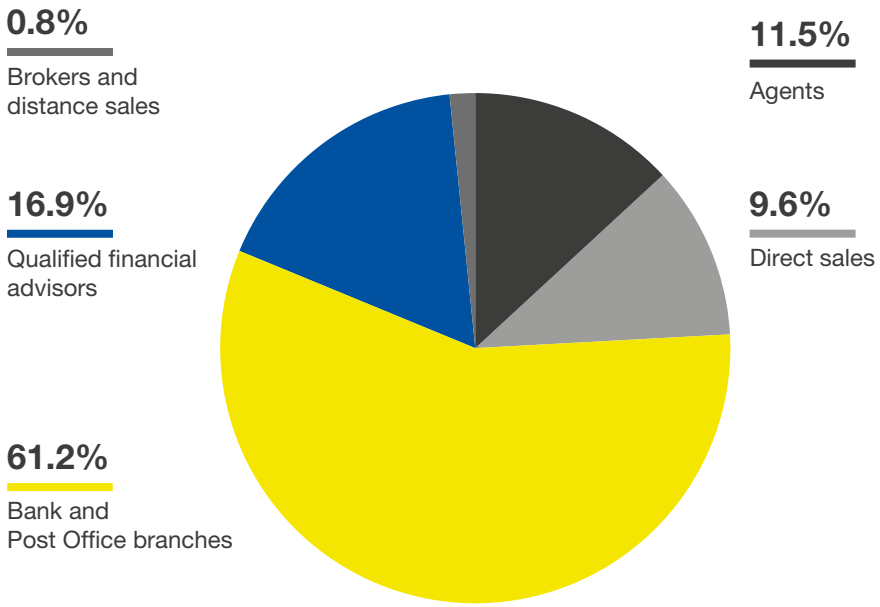
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With reference to the **distribution channel**, 61.2% of the inflows relating to investment products were intermediated through banks and post offices in the first half, with a premium volume of €35.9 billion, an increase of 2.4% compared to the first half of 2025. Regarding instead the entire agency channel, gross inflows in the first six months of 2026 reached €12.4 billion, down €0.9 billion compared to the same period in 2025, representing 21.1% of total intermediated premiums.

Gross premiums written through the channel of qualified financial advisors totalled €9.9 billion in the first six months of 2026, down 5.9% compared to the same period in 2025, representing 16.9% of total intermediated premiums.

Lastly, the broker and distance sales channel recorded a decrease in the year of 36.6% compared to the first half of 2025, with a volume of premiums placed equal to €0.5 billion (equal to 0.8% of the total intermediated).

GROSS INFLOWS OF INVESTMENT PRODUCT BY DISTRIBUTION CHANNEL



Source: ANIA.

As regards the protection products market, the total premiums of the Italian direct portfolio, thus including the production carried out in our country by Italian companies and the representations of foreign ones, based on the latest official data available, amounted to €28.8 billion in the first six months of 2026, an increase of 4.8% compared to the first half of 2025, of which €11 billion (+5.2% y/y) related to the motor protection sector, €15.9 billion to the non-motor protection sector (+4.3% y/y) and the remainder (€1.9 billion, +7.2% y/y) to inflows from Life protection products.

Direct Protection portfolio premiums by class*

(figures updated to June 2026 in €m)

Premiums by segment**	Premiums YTD	% change 06 2026 vs 06 2025
Car damage protection	10,972	5.2%
Non-car damage protection	15,947	4.3%
Life protection	1,863	7.2%
Total	**28,782**	**4.8%**

* Source: ANIA.
** Premiums refer to Italian and non-EU undertakings and EU undertakings.

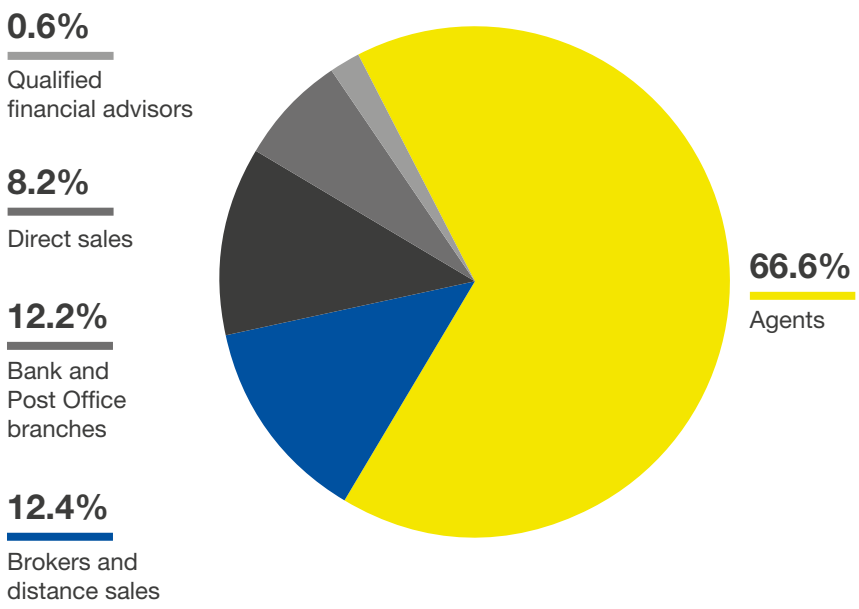
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The overall growth in the protection segment of €1.3 billion is mainly attributable to the development of the non-motor protection segment (+€0.7 billion compared to the first half of 2025), as well as that of the motor protection segment (+€0.5 billion compared to the first half of 2025). With regard to the first, the lines of business with the greatest weight in terms of premiums written, which showed a positive change during the period, were: Accident with premiums of €2,242 million, up 5.1% y/y; Health with premiums of €2,967 million, up 8.2% y/y; General Liability, with premiums of €2,926 million, a slight increase of 1.0% y/y; Other Property Damage, with premiums of €2,491 million, up 3.2% y/y; and Fire and Natural Forces, with premiums of €2,301 million, up 8.2% y/y for the period. With regard to motor P&C protection, the growth compared to the first half of 2025 is related to both the increase in premiums in motor TPL (+€0.3 billion) and to the increase in premiums from the Land Hull Insurance business (+€0.2 billion).

Lastly, with regard to life protection, pure risk products (e.g. TCM, LTC and CPI) grew by €125 million (+7.2%) compared to the first half of 2025.

As for **distribution channels**, the agency channel remains the leader with a market share of 66.6% at the end of June 2026 (a slight decrease if compared with the figure observed in the first six months of 2025, equal to 69.0%). Brokers, together with distance sales, account for a 12.4% share of protection premiums (12.6% at the end of June 2025), while bank and post office branches account for a 12.2% share (10.5% in the same period of 2025). The remaining 8.8% (7.9% in the first half of 2025) refers to inflows intermediated through direct sales, which recorded an 8.2% incidence in the period (7.4% recorded in the first half of 2025), and secondly to inflows intermediated through qualified financial advisors, which represented 0.6% of total volumes (0.5% in the first half of 2025).

DISTRIBUTION COLLECTION OF PROTECTION PRODUCTS BY DISTRIBUTION CHANNEL*



Source: ANIA.
* Italian insurers and non-EU insurer representatives operating as an establishment.

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Regulatory context

Below are the main regulatory initiatives updated or newly issued in the first nine months of 2026 and which are relevant for the Insurance Services Strategic Business Unit. For a complete discussion of the regulatory context of the SBU, please refer to Chapter 4, "Group Corporate structure, Corporate governance and organisational structure", of the Report on Operations in the 2025 Annual Report.

↘ IVASS
Life Insurance Guarantee Fund

With reference to the "Life Insurance Guarantee Fund"[53], in July 2026 the Poste Vita Group Companies and the BancoPosta Ring-Fenced Capital paid the contribution for the financial year 2025.

The obligation to contribute to the Guarantee Fund, based on the relevant legislation[54], arises upon the occurrence of the qualifying event that determines the legal obligation, identified as being a participating company on 31 December of the year preceding that in which the payment is to be made. A liability is therefore recognised on that date, which can be classified as a payable if the amount can be adequately determined, while the related cost is recognised in full in the statement of profit or loss when the event giving rise to the obligation occurs (31 December).

Therefore, for the year 2026, in the absence of a progressive obligation, the cost of the contribution of BancoPosta and the Poste Vita Group is not allocated prorata during the year but will be charged in full at the end of the year on the basis of the technical provisions held by the member companies at the end of the previous period.

↘ IVASS
Measurement of current securities in the financial statements

On 10 February 2026, IVASS published Regulation no. 57 containing the "IVASS Regulation on the implementation of the provisions of Law no. 199 of 30 December 2025, concerning the option to measure current securities according to the value resulting from the last annual financial statements".

For the purpose of preparing the financial statements at 31 December 2025, Poste Vita made use of this option (sterilising €1.3 billion of net impairment losses before tax effects), following specific approval by the Board of Directors on 10 April 2026.

↘ Law no. 199 of 30 December 2025 (so-called Budget Law)
Pension section

With regard to the pension sector, and in particular the supplementary pension sector, Law no. 199 of 30 December 2025 (the so-called 2026 Budget Law) introduced various amendments to Italian Legislative Decree no. 252/2005. The main changes include: i) an increase in the contribution deductibility limit; ii) automatic enrolment in supplementary pension schemes for new employees in the private sector; iii) new methods of payment in the form of lump sums and annuities. The increase in the tax deductibility limit refers to the year 2026, while the remaining provisions have been applied since 1 July 2026, according to the instructions published in May by the Pension Fund Supervisory Commission (COVIP). BancoPosta and Poste Vita, in compliance with the deadline, implemented the necessary changes to comply with the regulations.

53. Law no. 213 of 30 December 2023. "State budget for the 2024 financial year and multi-year budget for the three-year period 2024-2026" published in Official Journal no. 303 of 30 December 2023.
54. Conceptual Framework for Financial Reporting, IAS 1 – Presentation of Financial Statements, IAS 37 – Provisions, Contingent Liabilities and Contingent Assets and provisions of the By-Laws of the Life Insurance Guarantee Fund, approved by IVASS.

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IVASS
Measure no. 172 of 2 September 2026

On 4 September 2026, IVASS published Measure no. 172 of 2 September 2026, on amendments and additions to ISVAP Regulation no. 7 of 13 July 2007 and its annexes concerning IAS/IFRS insurance financial statement formats. The measure updates the regulations, taking into account the recent amendments to IFRS 9 and IFRS 7 on financial instruments, the changes introduced by IFRS 18 on the presentation and disclosure of financial statements, and the provisions concerning crypto-assets, with the aim of aligning insurance financial statement formats with the most recent international regulatory and accounting framework.

The Poste Vita Group has initiated the necessary in-depth analyses to assess the adjustments required by the new provisions, which will be applied according to a phased schedule; some of the new regulations will apply as early as the consolidated financial statements at 31 December 2026.

Other information

IVASS

The **inspection** initiated by the Supervisory Authority against Poste Vita on 7 October 2025, aimed at verifying the data in the Consolidated Financial Statements at 31 December 2024, prepared in accordance with international accounting standards, with particular reference to the topics of the recognition, measurement and presentation of insurance contracts pursuant to standard IFRS 17, was concluded on 16 December 2025.

At the meeting of the Board of Directors on 23 June 2026, the Supervisory Authority presented the results of the inspection, expressing a partially favourable opinion on the IFRS 17 framework adopted by the Poste Vita Group.

Subsequently, at the Board of Directors' meeting on 23 July 2026, Poste Vita's assessments of the Authority's findings were reviewed and approved, together with the reinforcement measures already initiated or planned. The relevant reply was sent to IVASS on 30 July 2026.
At the date of this Report, the Poste Vita Group continues to implement the measures communicated to the Authority in the aforementioned response, in line with the defined reinforcement plan.

On 17 July 2026, IVASS published the **Communication to the Market "Digital Operational Resilience and Advanced Artificial Intelligence Models"** on digital operational resilience and advanced Artificial Intelligence models. The Authority calls on insurance companies to promptly identify and implement the necessary measures to enhance the processes and security safeguards protecting their systems, in order to strengthen their operational and cyber resilience.
The Boards of Directors of Poste Assicura and Poste Vita, which met on 25 and 29 September 2026 respectively, having taken note of the content of the aforementioned Communication, ordered an assessment of the companies' positioning with respect to the areas of intervention indicated to the Authority (gap analysis), aimed at identifying any necessary adjustments and preparing a report to be submitted in advance to the respective Boards of Directors for review and, subsequently, to the Supervisory Authority, to be carried out by 31 December 2026.

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Operating review

The following table shows the main activities of the Insurance Services Strategic Business Unit during the period.

SEGMENT	OPERATING REVIEW
INVESTMENT AND PENSION	The third edition of the **Poste Progetto Obbligazionario** multi-class insurance policy began in January 2026, i.e.: single premium with a term of 15 years, which, for the first 6 years, envisages the investment of the premium in a unit-linked fund and, for the following 9 years or so, the annual revaluation of the invested capital based on the result achieved by the two Separately Managed Accounts (Posta ValorePiù and Poste Vita Valore Solidità). In March, the fourth edition of the aforementioned policy was launched, with the same characteristics. In February 2026, the new multi-class policy called **Poste Formula Bonus** was launched, aimed exclusively at customers who contribute new liquidity; the product combines a Class I policy (Poste Vita Valore Solidità) with profit sharing and a unit-linked policy (Poste Vita Obiettivo Crescita) with a term of 15 years, and a bonus is paid upon purchase based on the premium paid. In June 2026, this policy was reopened for placement. In April 2026, the new Class I policy was launched, called **Poste Valore Bonus Tuo** with a single premium, entirely dedicated to customers who bring in new liquidity; the product provides for the annual revaluation of the invested capital based on the result achieved by the Separately Managed Account Poste Vita Valore Solidità, with a duration of 15 years, and a Bonus is paid upon subscription, depending on the premium paid. In July 2026, the placement of the new multi-class policy **Poste Progetto Next Step** began, aimed at prospective customers. It combines a profit-sharing component with a unit-linked component, with the provision of three loyalty Bonuses and a duration of 15 years. In September 2026, the sixth edition of the Class I insurance investment product **Poste Prospettiva Valore Gold VI** was relaunched, with a single premium and a duration of 15 years. For the first 5 years, it provides for the annual revaluation of the invested capital based on the guaranteed return from the Specific Asset Portfolio and, for the following 10 years, the annual revaluation of the invested capital based on the result achieved by the Separately Managed Accounts Posta ValorePiù and Poste Vita Valore Solidità.
PROTECTION	From 9 February 2026, certain Post Offices served by Casa & Famiglia points have been able to offer specific guarantees from the Patrimonio Line of the broader Poste Vivere Protetti protection product through authorised Front End Operators. During the third quarter, this option was extended to a further 154 Post Offices. This offer will be extended during the year to additional Post Offices served by Casa & Famiglia points, for a total of 1,778 points. For the Credit Protection (CPI) segment, as of March 2026, the age at which coverage matures has been increased in order to protect customers with loans from events that could jeopardise their repayment. From 27 April 2026 to 30 June 2026, a promotional campaign was run offering a 100% discount on the “Prevention” cover within the “Personal Assistance and Prevention” module of Poste Vivere Protetti. As of September 2026, the Check Up process – a consultation and engagement process with the customer in the Consulting Room – was started in 700 Post Offices. Following an analysis of needs, the Check Up recommends the best insurance cover for the customer or their household.

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5.5 Postepay Services Strategic Business Unit

Market context

about €256 bn

value of card transactions in the first half of 2026 in Italy: **+8.1% y/y**

The latest available data[55] on the Italian **payment cards** market in the first half of 2026 show a total domestic value of card transactions of approximately €256 billion, up 8.1% compared to the first half of 2025 and confirming the continued expansion of digital payments in Italy. The number of transactions grew by 14.3% over the first half of 2025 to 6.6 billion, a sign of an increasingly consolidated daily use of cards, also thanks to more widespread use of digital payments by merchants (e-commerce and contactless payments). **Debit card** transactions grew by 17.1% compared to the first half of 2025, confirming their position as the most used by Italians, accounting for 64% of total transactions and amounting to €157.3 billion (+10.7% compared to the first half of 2025) and with an average transaction value of approximately €37.5, down €2.2 (-5.5%) compared to the first half of 2025 (€39.6). The use of **credit cards** has increased, especially for larger payments, with transactions and transaction value up by 5.7% and 2.4% respectively compared to the first half of 2025. **Prepaid cards** also recorded a positive performance (+12.4% of transactions and +6.6% of transaction value compared to the first half of 2025), thanks to the continued development of e-commerce and increased penetration at physical points.

In December 2025[56], the number of active cards on the market stands at 101 million, an increase compared to December 2024 (+2.5%): there was a sharp rise in the stock of debit cards (+4.6% compared to December 2024), totalling 53.7 million active cards, while the growth in the number of credit cards (+0.1% compared to December 2024), totalling 13.9 million active cards, and prepaid cards, totalling 33.7 million, is more modest (+0.1% compared to December 2024).

The **mobile telephone market**[57] with a stock of Human-to-Human (H2H) SIMs[58] in June 2026 of 79.5 million, shows an increase of 0.7% compared to the end of 2025 (78.9 million[59] of H2H SIMs). In particular, the number of SIMs continues to grow (+4.6% compared to December 2025), driven by mobile virtual network operators (MVNO), while the number of SIMs from traditional operators remains virtually stable (+0.3% compared to December 2025). PosteMobile, which accounts for 43% of MVNO, has recorded growth exceeding that of the overall market (+1.7% in H2H SIMs compared to December 2025), with its market share rising slightly to 5.6% in June 2026.

During the first half of 2026, the **energy market** suffered a severe setback in March as a result of the US and Israeli attack on Iran, which began on 28 February 2026. In June, the United States and Iran announced that they had reached an agreement for a 60-day ceasefire during which they would seek a final agreement on the various outstanding issues, and the energy market reacted with a gradual decline in prices. Subsequently, following the failure to finalise the June 2026 agreements and the consequent continuation of the almost total naval blockade of the Strait of Hormuz, gas and electricity prices, both on the European and Italian markets, rose significantly between July and September, registering an increase of over 70% compared to the levels recorded in June 2026.

This increase was also exacerbated by the weather, with a summer that proved to be one of the hottest ever in Italy and Europe throughout the quarter, significantly increasing electricity consumption for cooling needs and, consequently, gas consumption for thermoelectric use.

55. Processing and estimates of data from Bank of Italy - Payments System October 2026.
56. Bank of Italy Annual Report for 2025.
57. Estimated from the financial statements data of the main telephone operators in the first half of 2026.
58. H2H (Human-to-Human) SIMs are the ones in everyday use in smartphones that allow calls and data connections.
59. Source: AGCom Communications Observatory no. 1/2026 referring to December 2025.

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Regulatory context

Below are the main regulatory initiatives updated or newly issued in the first nine months of 2026 and which are relevant for the PostePay Services Strategic Business Unit. For a complete discussion of the regulatory context of the SBU, please refer to Chapter 4 “Business Model and Strategy” of the Report on Operations in the 2025 Annual Report.

↘ Electronic money

Please refer to the regulatory framework of the Financial Services SBU for more details.

↘ TLC
Transparency in the provision of electronic communications services

On 29 April 2026, the AGCom published Resolution no. 21/26/CIR updating the PNN[60] in the telecommunications sector and the related implementing regulations.

For more information on the Measure, please refer to the 2026 Interim Report, section 4.5.6 “Postepay Services Strategic Business Unit”.

The Authority has also set up a Technical Committee to define the implementation modalities of the measures introduced and to examine further issues, with particular attention to the numbers to be allocated to teleselling and telemarketing services. PostePay, in coordination with the relevant departments of the Parent Company, participated in the first meeting of the Technical Committee held on 30 June 2026, which focused on the provisions of Resolution no. 21/26/CIR on customer care services.

↘ TLC
Universal Service in the electronic telecommunications sector

With Resolution 315/25/CONS, published on 15 January 2026, the Italian Communications Authority (AGCom) initiated the procedure to define the new regulations for the Universal Service (US) in the electronic communications sector. The Resolution implements the new Electronic Communications Code (ECC) with the aim of ensuring social and economic participation in society through connectivity.

PostePay participated in the consultation by submitting its contribution on 16 March 2026, and the procedure has not yet been completed.

The Authority also launched a public consultation (no. 43/26/CIR published on 13 July 2026) to review the inequity of the net cost of the universal electronic communications service for the years 1999-2009, in execution of Council of State rulings nos. 4301/2025 and 4549/2025.

On 20 July 2026, with Resolution 47/26/CIR, the Authority suspended the deadlines for the proceedings initiated by Resolution 92/21/CIR concerning the applicability of the mechanism for allocating and assessing the net cost of the universal electronic communications service for the years 2010, 2011, 2012 and 2013, pending the outcome of the review proceedings that were the subject of the aforementioned public consultation.

60. National Numbering Plan.

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↘ TLC
AGCom Resolution 58/26/CONS

On 16 March 2026, AGCom published Resolution 58/26/CONS, by which it classified FiberCop[61] as a wholesale-only operator[62] pursuant to Article 91 of the Electronic Communications Code and imposed regulatory obligations on it in relation to network access services, namely: access obligations, non-discrimination and the obligation to apply fair and reasonable prices.

The Authority is currently reviewing the new price lists proposed by FiberCop. Once this process is completed, any amended price lists will be applied retroactively for the year 2026.

↘ TLC
Digital Networks Act Regulation

On 21 January 2026, the European Commission presented and published the proposal for a Regulation on the Digital Networks Act, which aims to update and consolidate the regulatory framework for the electronic communications sector, currently spread across several Directives, into a single legislative instrument. Regulation (EU) 2022/612 (Roaming Regulation) will not be amended and will remain separate for the time being.

The proposal presented by the Commission is being evaluated by the Parliament and the Council, which may amend it. The adoption of the legislative measure is expected in 2027.

↘ TLC
Fibre service information

Article 13 of Law Decree no. 19 of 19 February 2026, which supplements Article 98-*quaterdecies*, paragraph 1, of the Electronic Communications Code, introduced the obligation for providers of internet access services to provide consumers with accurate information on the various access network technologies available at the user's address, indicating their performance, based on the geographical mapping database of network installations and the provision of connectivity services as set out in Article 22 of the same Code. PostePay has begun analyses to assess the impacts arising from the regulatory provision.

↘ ENERGY
Quality of sales services

With regard to the update and revision of the regulation of commercial quality referred to in the Integrated Text on Commercial Quality (TIQV)[63], ARERA published the following Resolutions: 548/2024/R/com, 399/2025/R/com, 477/2025/R/com and 548/2025/E/com. For more information, refer to the 2025 Annual Report.

On 25 June 2026, ARERA approved, with Resolution 213/2026/R/com, the new TIQV, in force from 1 January 2027, which introduces further changes: the revision of the criteria for classifying commercial quality data, aimed at reducing the administrative burden on companies and making monitoring by the Authority more efficient; the amendment of performance indicators in complaint management; the publication of quality data on companies' websites, including a new quality sheet on annual indicators; and the strengthening of the simplified data verification procedure.

PostePay has monitored the development of the regulatory framework and assessed the impacts related to Resolution 399/2025/R/com, implementing the necessary measures to ensure the compliance of its processes from 1 January 2026. PostePay is pursuing a further process adaptation programme with a view to complying, from 1 January 2027, with the new requirements set out in Resolution 213/2026/R/com.

61. Following the structural separation of the TIM fixed network, which became effective on 1 July 2024, FiberCop became the owner of the primary and secondary fixed network access infrastructure, both copper and fibre, and now operates exclusively in the wholesale access services market.
62. An operator that owns and operates the network infrastructure but does not sell services directly to consumers or businesses. Its business model consists of leasing its wholesale network to all other telecommunications operators.
63. The Integrated Text of Commercial Quality (TIQV), referred to in Resolution 413/2016/R/com, is the document, defined by ARERA, that establishes the quality standards that energy suppliers must comply with in their relations with customers.

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↘ ENERGY
ARERA - Code of Business Conduct

On 26 May 2026, ARERA adopted Resolution 188/2026/R/com, by which it initiated a procedure for reform of the Code of Business Conduct, to be concluded by 31 December 2026. ARERA intends to promote measures aimed at ensuring greater contractual transparency and full comparability of offers.

On 16 July 2026, ARERA approved Resolution 255/2026/R/com, which confirms and refines Resolution 189/2026/R/com, concerning certain amendments to the aforementioned Code, and introduces, as of 1 November 2026, the obligation to provide a simplified Summary Sheet in the event of the extension/renewal of an electricity supply contract, as well as the amendment of the PLACET Offer renewal procedure, postponing the deadline for documentary compliance to 31 October 2026 (from the previous deadline of 31 July 2026).

On 7 August 2026, ARERA published Consultation Document 304/2026/R/com under the aforementioned Resolution 188/2026 concerning sellers' obligations in the event of changes to contractual terms and conditions, information obligations related to contracts with dynamic electricity pricing, discounts and additional products and/or services, as well as measures to ensure fairness, appropriateness and transparency in the provision of advice and the conclusion of contracts, with a specific focus on the protection and rights of vulnerable customers.

The consultation ended on 21 September 2026, and implementation is expected from 1 January 2027, with amendments to existing contracts from 1 April 2027.

PostePay has completed all necessary actions to meet the initial deadlines and will continue to implement additional measures to ensure regulatory compliance in the coming months.

↘ ENERGY
ARERA resolutions for populations affected by calamitous events

With Resolution 3/2026/R/com, published on 22 January 2026 – in order to implement the provisions of article 1, paragraph 574 of the 2026 Budget Law – ARERA extended until 31 December 2026 the concessions in favour of users affected by the seismic events in Central Italy and in the municipalities of Casamicciola Terme, Lacco Ameno and Forio in 2016 and 2017, providing that, for certain types of beneficiaries, it was necessary to submit a specific application by 31 March 2026 in order to receive the benefit.

For subsequent regulatory measures on this subject during the period, please refer to the 2026 Interim Report.

With regard to the measures introduced in favour of customers affected by the aforementioned events, PostePay has adopted the relevant measures to comply with the obligations imposed on electricity and natural gas sellers.

↘ ENERGY
Adverse weather events

With regard to Resolution 20/2026/R/com, published on 9 February 2026, concerning measures to protect supplies affected by adverse weather events in January 2026, please refer to the 2026 Interim Report.

↘ ENERGY
Social bonus

With Resolution 138/2026/R/com, published on 4 May 2026, ARERA initiated a procedure aimed at introducing new enhanced protection measures for customers holding a social bonus[64], which will be completed by 31 December 2026.

For details of the main measures expected, please refer to the 2026 Interim Report.

In order to comply, PostePay is awaiting the definition by ARERA of the detailed measures.

64. The social bonus in the bill is an automatic discount applied on electricity, gas and water bills to domestic customers in economic or physical distress, introduced by the government and managed by ARERA. To obtain it, it is necessary to submit the Single Substitute Statement (DSU) to INPS annually.

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ENERGY
2026 Bills Decree

With Resolution 81/2026/R/eel, published on 19 March 2026, ARERA defined the operational modalities for the disbursement of the 2026 extraordinary contribution of €115 provided for by Law Decree no. 21/26 (2026 Bills Decree) to be paid by all sellers and in favour of domestic electricity customers holding a social bonus at 21 February 2026 (the date of entry into force of the Decree itself), and with Resolution 148/2026/R/eel, published on 29 April 2026, defined the standard reason to be used for the payment of the contribution and its placement on the bill.

In Resolution 81/2026/R/eel, ARERA also expressly postponed, to a subsequent measure, the definition of the procedures through which the electricity sellers concerned will be able to grant the 2026/2027 voluntary contribution to resident domestic customers who are not holders of a social bonus and whose annual ISEE does not exceed €25,000.

In May 2026, PostePay paid the mandatory extraordinary contribution to its customers who were holders of the electricity social bonus. PostePay will disburse the aforementioned 2026/2027 voluntary contribution, pursuant to Resolution 238/2026/R/eel of 2 July 2026, in accordance with the list of beneficiary customers that will be made available on the ARERA Integrated Information System (IIS) Portal.

ENERGY
Gradual Protection Service

With Resolution 129/2026/R/eel, published on 22 April 2026, ARERA initiated a procedure to define the regulation of the Gradual Protection Service (STG) for non-vulnerable domestic customers, micro-enterprises and small enterprises connected at low voltage in the electricity sector, in view of the expiry of the current service assignment period on 31 March 2027. With Resolution 262/2026/R/eel of 23 July 2026, the Authority subsequently defined: the three-year allocation (April 2027-March 2030); the new financial conditions based on differentiated auction prices for 6 territorial areas; and the management of customers who have not migrated to the free market. The reform also affects the free market: from 1 April 2027, sellers will have to replace the domestic dispatching charge (C_{DISPD}) with the new C_{DISP} charge (reduced for vulnerable customers), informing customers of this in the first applicable bill (accruals for April 2027).

PostePay assessed that it was not in its interest to participate in the tender organised by Acquirente Unico SpA.

ENERGY
Reform of the Compensation System

With Consultation Document 248/2026/R/com of 9 July 2026, implementing Resolution 59/2026/R/com, ARERA initiated the review of the Electricity and Gas Compensation System, aimed at simplifying processes, reducing management times/costs, strengthening controls on C^{MOR} (arrears charge[65]) compensation claims and streamlining the management of arrears.

The procedure is expected to be concluded by 31 December 2026, with the new rules coming into force by 1 November 2027.

PostePay has monitored the progress of the initiative, participating, through the relevant trade associations, in the drafting of the comments submitted to the Authority, and will assess any impacts arising from subsequent regulatory developments.

ENERGY
ARERA 2026-2029 Strategic Framework

With Consultation Document 244/2026/A of 9 July 2026, ARERA opened a consultation on the 2026-2029 Strategic Framework, which sets out the Authority's objectives and main lines of action in the areas of consumer protection, market transparency, quality of services and supervisory activities. PostePay analysed the proposals put forward by the Authority in order to assess their potential impact on its target market and, within the Poste Italiane Group, contributed to the preparation of the comments submitted for consultation.

65. Compensation that allows the former electricity or gas supplier to recover unpaid amounts after a change of supplier.

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Operating review

The following table shows the main activities of the PostePay Services Strategic Business Unit during the period.

SEGMENT	OPERATING REVIEW
ENERGY	During the period, the placement of "Energia Connessa"[66], an offer integrated with fibre and mobile telephony, continued in order to support the development of customer acquisitions and to increase the value and loyalty of PostePay customers. During the period, the partnership with TIM was strengthened through the expansion of sales of the energy offer under the "powered by" model to 500 multi-brand points of sale, in addition to the single-brand and on-line points of sale already launched in September 2025.
ELECTRONIC MONEY/PAYMENTS	In the area of acquiring, during the period, in order to develop the Small Business segment with a focus on higher-value customers, initiatives were implemented to support[67] the acquisition and increased use of the SmartPOS service[68] as the flagship service for the Small Economic Operators (POE) target. On 25 May 2026, the POS PA Postepay product was launched[69] for the Public Administration segment. As part of the offering aimed at the Corporate target group, "supertarget" campaigns continued with the objective of directing sales towards specific categories of high-potential merchants. During the period, in order to encourage and facilitate the use of Postepay cards in line with the main competitors in the payments market, the payment and withdrawal limits for Postepay prepaid cards in the Evolution and Standard ranges and Postepay retail debit cards were raised. In the area of security, the anti-fraud blocking measures relating to Postepay card transactions were further strengthened, evolving the process of engaging the customer in the event of a suspicious transaction in order to confirm whether or not the transaction is valid via push notifications in the app, and extending the contact channels in the event of a blocked card. In the period, PostePay continued to support government initiatives aimed at supporting specific population groups with the production and management of the Carta Postepay Borsa di Studio, the Carta IoStudio Postepay, the Carta Dedicata a Te and the Carta di Inclusione.
FIBRE	During the period, PostePay continued its customer acquisition strategy for the PosteCasa Ultraveloce offer range, through initiatives aimed at promoting both stand-alone acquisitions and cross-selling between services related to the "Home & Family" segment.

66. The "Energia Connessa" promotion envisages: i) a discount on the subscription of a PostePay fibre offer and/or a PosteMobile SIM promotion for customers who subscribe to a Poste Energia offer at post offices; ii) a discount on the subscription of the Poste Energia offer for customers who subscribe to a PostePay Fibre offer.
67. Promotional initiatives were launched for the SmartPOS Acquiring service, both in the mass market and among the POE target group within the Poste customer base. In addition, the business simulation for the Buy Now Pay Later functionality integrated into the SmartPOS payment method was expanded, and a Customer Journey process was launched, involving the automatic sending of DEM (direct email marketing) messages from the point of customer engagement to the activation and use of the service, as well as the cross-selling of the Fibre, Postepay Evolution Business Card and BancoPosta Business Link Current Account services.
68. SmartPOS Postepay allows to accept payments quickly and easily in contactless mode as well as via Apple Pay or Google Pay.
69. POS PA Postepay, dedicated to Public Administration entities, enables the acceptance and collection of PagoPA payments via SmartPOS terminals. The service allows both the payment of PagoPA notices already issued and the management of spontaneous payments through integration with the organisation's systems. PostePay takes care of the collection and transfer of the sums to the PA settlement account, in compliance with PagoPA regulations.

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5.6 Omnichannel approach, Digitalisation and Innovation

The Poste Italiane omnichannel platform strategy

27.6 mln
daily interactions
as part of the omnichannel approach

Poste Italiane has embarked on a transformation path as part of its strategic guidelines and will continue this path by evolving towards an increasingly connected business model, aimed at creating integrated relationships between citizens, companies and the Public Administration and developing a wider and more personalised range of services, thanks to the use of the Poste Italiane app, data and digital identity, with customer knowledge at the centre. This evolution is enabled by a profound technological transformation, based on the development of the Intelligent Connecting Platform, an AI-powered platform built on multi-cloud infrastructures and on the widespread adoption of Artificial Intelligence (AI), including in an agent-based approach, to support new business models and improve operational efficiency and service quality.

In the first nine months of 2026, the Poste Italiane omnichannel platform managed 27.6 million total daily interactions[70] (+3.4% compared to 26.7 million total daily interactions in the first nine months of 2025). Thanks to significant achievements in digitalising customers and improving the customer experience, Poste Italiane has reached 19.9 million digital customers in the last 12 months, of which around 14 million are "hybrid"[71] customers (up by 10.5% compared to the first nine months of 2025). This type of customer benefits from the platform effect, as it has a cross-selling rate twice as high as customers using a single channel.

The Poste Italiane app supports the transformation of the Group into an "Intelligent Connecting Platform", being designed as a gateway that reinforces the omnichannel capabilities, increasing digital sales and at the same time sales in Post Offices initiated through digital interaction, through a dynamic referred to as the "drive-to-post-office effect"[72].

For more information on the description of the omnichannel platform, the key pillars of the advanced technological platform that Poste Italiane is developing to enable the rollout of AI across the Company, and the main use cases of AI within the Group, please refer to the 2026 Interim Report.

Digital infrastructure and remote contact points

The Poste Italiane Group has implemented a programme of "digital transformation" aimed at innovating service and offer models in order to guarantee its customers contact experiences integrated in an omnichannel approach.

In the period, the Group continued to work on improving the digital channel experience (app and web) intervening both on simplification of interactions and operations and on strengthening the digital sales channel, with particular attention to the development of the single Poste Italiane app.

The Group's digital channels (app and web) are as follows:

Poste Italiane app (P app): a profound process of transformation and enrichment, launched in 2023, has led it to become the app with which customers can manage, through a single point of access, all of the Company's products and services such as financial, payment, savings, telecommunications, utilities and insurance products; in addition, the new single app also allows simplified access to the physical network thanks to the possibility of booking appointments at the Post Office, sending and managing mail and parcels, and pre-filling forms to speed up operations at the Post Office.

Throughout 2026, the digital customer relationship model continues to evolve through the introduction of new features designed to improve the in-app user experience and personalisation, thereby maximising the wealth of customer information available.

70. Daily contacts of customers with the Group's omnichannel platform: visits to the Poste Italiane Group's website and apps, calls to the contact centre, customers served in Post Offices, transactions carried out at ATM and third-party physical networks, transactions on physical POS and e-commerce.
71. Customers who had at least one access to digital channels and one visit to a Post Office during the year.
72. The drive-to-post-office effect is calculated as the incidence of finalised sales at the post office, referring to customers who have had a previous engagement from a digital channel (e.g. app or web browsing, receiving and opening direct e-mail marketing - DEM - or push) or from call centres.

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Poste.it website: this is the Group's consumer and business portal, where it is possible to browse the range of services offered and which allows customers to consult and manage the products they own. Throughout 2026, in line with the P app, the website evolves with the implementation of new features aimed at improving the user experience and strengthening customers' digital relationship with Poste Italiane.

In addition, Poste Italiane manages:

Poste Business app: app for managing the main financial services (accounts, cards, collections) dedicated to Professionals and Small/Medium Enterprises.

PosteID app: the Poste Italiane Digital Identity app (SPID - Sistema Pubblico d'Identità Digitale).

Key omnichannel KPIs

In the context of Poste Italiane's omnichannel and digital transformation, the main KPIs related to digital channels and the omnichannel platform in the first nine months of 2026 are shown below.

Key omnichannel KPIs	9M 2026	9M 2025	Changes	
Overall daily interactions (m)	27.6	26.7	+0.9	+3.4%
Digital KPIs				
Total digital contribution to sales at Post Offices and via the digital channel[1]	46.9%	42.4%		
of which direct digital contribution[1]	27.4%	24.9%		
of which Drive to Post Office (D2PO) contribution[1]	19.5%	17.5%		
Direct digital contribution to payments at Post Offices and via the digital channel[2]	62.6%	56.8%		
Active digital customers in the last 12 months (m)	19.9	19.0	+0.9	+4.6%
of which hybrid customers (m)	14.0	12.7	+1.3	+10.5%
Poste Italiane App customers in the last 12 months[3] (m)	18.3	17.1	+1.2	+6.9%
Poste Italiane digital e-wallets (m)	15.1	14.4	+0.7	+4.8%
App Daily Active Users (DAU)[3] (m)	4.2	3.8	+0.4	+11.5%
Issued SPID digital identities (m)	30.8	29.8	+1.0	+3.3%

1. Sales contracts (e.g. opening a current account or postal savings book) and underwriting products (e.g. investment products). The direct digital contribution is calculated as the proportion of sales made via the digital channel out of the total sales made at post offices and via the digital channel, while the D2PO contribution is calculated as the proportion of sales finalised at post offices that relate to customers who had a prior interaction via a digital channel (e.g., browsing the app or website, receiving and opening Direct Email Marketing – DEM – or push notifications) or via the call centre.
2. The direct digital contribution is calculated as the proportion of payments made via the digital channel compared to payments made at post offices and via the digital channel: (e.g. credit transfers, Postepay top-ups, phone top-ups, bill payments, etc.).
3. The figure for the first nine months of 2025 refers to the total for all apps (Poste Italiane app, BancoPosta app, Postepay app).

Total daily interactions: daily contacts of customers with the Group's omnichannel platform: visits to the Poste Italiane Group's web-site and apps, calls to the contact centre, customers served in Post Offices, transactions carried out at ATM and third-party networks, transactions on physical POS and e-commerce.

Active digital customers in the last 12 months: customers who logged in at least once on the app and/or web in the last 12 months with respect to the reporting period.

Hybrid customers: customers who logged in at least once on the app and/or web and visited the Post Office in the last 12 months compared to the reporting period.

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In the first nine months of 2026, the Poste Italiane Group achieved a total number of daily interactions of 27.6 million (26.7 million total daily interactions in the first nine months of 2025). The number of active digital customers also grew during the same period, reaching 19.9 million in the last 12 months, up 4.6% compared to the first nine months of 2025.

about 47%

total digital contribution to **sales** in the first nine months of 2026

18.3 mln

Poste Italiane App Customers* (+6.9% y/y)

* Last 12 months

In the first nine months of 2026, 46.9% of total sales[73] includes a digital contribution: 27.4% were completed through direct digital channels and 19.5% through the drive-to-post-office effect. Overall, this represents 14% y/y growth in terms of volumes.

Digital customers enabled to transact on-line via e-wallet reached 15.1 million at 30 September 2026. Following the migration of the PostePay and BancoPosta apps to the Poste Italiane app (P app), the number of daily active users grew significantly, reaching 4.2 million in the first nine months of 2026, an increase of 11.5% compared to the sum of the users of the previous apps (3.8 million in the first nine months of 2025). Growth accelerated over the course of the year: in the third quarter, the average number of daily active users was 4.3 million (+11.2% compared to 2025), the highest quarterly figure ever, and in September it reached 4.4 million (+10%). This result confirms the P app as the most used Italian app.

Moreover, Poste Italiane is confirmed as the first SPID Digital Identity Manager, with a market share of around 71% and a customer base of around 30.8 million public Digital Identities issued.

Evolution of the omnichannel ecosystem and major initiatives in 2026

During 2026, the **Poste Italiane app** continued to evolve towards an increasingly dynamic and personalised experience, designed to adapt seamlessly to customers' needs and simplify their daily interaction. In particular, the P app has been enhanced with **multilingual functionality**, allowing users to switch to English in just a few clicks to further personalise their user experience.

During the period, the features of the **Minors' Passbook** were **made available 24/7**, thus allowing parents to purchase a Minors' Buono at any time (in "accepted" mode) and to transfer funds to and from the Libretto Minori from the Libretto Smart or BancoPosta Account in real time.

Within the app channel, with regard to the "**Recurring Payments**" dashboard service, which provides an overview of all recurring payments set up on Poste Italiane payment instruments, the "**Click to Pay**" solution has been introduced, supported by the main international payment networks. This solution allows customers to link one or more cards to their Click to Pay profile and, when making an online purchase from participating merchants, to be recognised by the details provided (e-mail or mobile number) and to choose which of the linked cards to use. This makes it possible for customers to complete transactions more easily and securely, eliminating the need to enter card details manually.

During the period, the **F24 form** payment feature was also made available in the app. From the user experience perspective, customers can complete the form either manually or by uploading a document or taking a photo, using automatic data recognition features based on Optical Character Recognition (OCR) technology[74].

73. Sales contracts (e.g. opening a current account or postal savings book) and underwriting products (e.g. investment products).
74. OCR (Optical Character Recognition) is a technology that converts text images, such as photos, scans, PDF files or paper documents, into digital text that can be read, searched and edited by an automated device.

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In addition, the **digital Meal Voucher** service is now operational for employees of companies participating in the service. The initiative, which represents the first instance of integrating a B2B2C service into the Poste Italiane app ecosystem, expands the range of digital welfare services and enables a fully digital, simple and immediate access and payment experience for customers.

Customers with a **Postecertifica certified e-mail** address can access and consult their certified e-mail inbox directly from the Poste Italiane app.

Finally, in the mail area, the **digital authorisation service** was introduced both in the app and on the web, offering users registered with the PostePlus service[75] the possibility of authorising a third party to collect signature-required mail that has not been delivered.

Other digital retail and business channel enhancements

During the first nine months of 2026, measures were implemented to continuously simplify and improve the experience of Poste Italiane Group's private and business customers across all service areas offered.

- As of August, the **new Customer Profile**, i.e. the centralised tool based on the "Poste Italiane app" model with a 360° view of the customer, is available in all Post Offices in a version that integrates all the main features to support advisors in managing customer relations.
- The evolution of the **post-login** area of poste.it continues, with measures to optimise the experience on MyPoste and the financial offer, and the completion of the overhaul of the funnel and all communications (emails, push notifications and notice board messages) for making appointments (counter and consulting room), in continuity with the restyling process initiated in 2025.
- As part of the digitalisation of mail and logistics services, new features have been introduced in the **Poste Business app** that enable business customers to **make shipments and track their progress** directly via the mobile channel.

For more information on the developments in digital channels during the first half of the year, please refer to the 2026 Interim Report.

75. PostePlus is the free service that allows customers to stay up to date on the status of incoming shipments and to change the delivery date or address of their parcels as needed via the dedicated dashboard.

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POLIS PROJECT
HOUSES OF DIGITAL SERVICES

P O L I S DAI PICCOLI CENTRI SI FA GRANDE L'ITALIA

As part of the "**National Plan for Complementary Investments**" (Law Decree no. 59 of 6 May 2021, converted, with amendments, into Law no. 101 of 1 July 2021) of the **National Recovery and Resilience Plan** (NRRP), the **Polis Project - Houses of Digital Services** was approved with the aim of promoting the economic, social and territorial cohesion of the country and overcoming the digital divide in small towns and inland areas.

The two lines of intervention

SPORTELLO UNICO (ONE-STOP SHOP):

makes provision for the digital renovation and upgrading by 2026 of **6,933 Post Offices** to enable Italians resident in municipalities with **fewer than 15,000 inhabitants**, equipped with at least one Post Office, to easily use the services of the Public Administration. The Post Office will be transformed into a hub for physical and digital services, through the introduction of new technologies and tools to enable complete, fast, easy and digital use of services 24 hours a day.

SPACES FOR ITALY:

envisages the creation of a national network of **coworking** and training spaces with a widespread presence in Italy. Workstations, meeting spaces, shared services, event and training areas will be open to private individuals, companies and Public Administration, universities and research centres.

Initiatives planned until 2026

€1.2 bn	**€0.8 bn**	**6,933**	**250**	**5,000**
Financial investment plan	Public Funds in the National Plan Complementary to the National Recovery and Resilience Plan	Post offices involved with <15,000 inhabitants	Coworking spaces	Charging columns
1,000	**4,000**	**7,000**	**4,000**	**1,000**
Photovoltaic plants	Digital showcases	Evolved ATMs	Self-service totems	Equipped outdoor spaces

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MAIN PA SERVICES PROVIDED AT THE ONE-STOP SHOP **AT 30 SEPTEMBER 2026**

IDENTITY DOCUMENTS	PERSONAL DATA CERTIFICATESI	COURT CERTIFICATES	SOCIAL SECURITY CERTIFICATES	BOOKING OF HEALTHCARE PROVISIONS
• Passport	• Birth • Citizenship • Residence • Civil Status • Family status	• Acts of voluntary jurisdiction	• Model OBIS/M • Pension Coupon • Single Certification	• Calabria Region CUP

Initiatives at 30 September 2026

- **One-Stop Shop:** in the course of 2026, real estate and technology upgrades were started in Post Offices at 1,097 sites (a total of **6,859** works started since the beginning of the project) and works in 1,474 Post Offices were completed (a total of **6,323** works completed since the beginning of the project until 30 September 2026).

- **Spaces for Italy**: in 2026, renovation work continued on the buildings owned by the Company and at 30 September 2026 a total of **249** building works on the project sites had been commenced and **195** had been completed.

Sustainable Development Goals

With the Polis Project, Poste Italiane plays a leading role in the country's recovery for the benefit of citizens and their participation in public life by adopting a responsible approach in order to reduce its environmental footprint and contribute to the low-carbon transition of the economy and the entire country. The initiative is consistent with Poste Italiane's broader strategy of sustainable, digital and inclusive development.

The Polis Project generates significant impacts throughout the territory, also with a view to achieving the Sustainable Development Goals (SDGs).



For more information on the project, please refer to the website under Polis project.

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5.7 Risk Management

The Poste Italiane's **Internal Control and Risk Management System** (SCIGR) is a combination of tools, procedures, rules and organisational structures, designed to ensure that the business is managed in a way that is sound, fair and consistent with the corporate objectives, and to pursue sustainable success, through an adequate definition of players, duties and responsibilities of the various corporate bodies and control functions as well as through the identification, measurement, management and monitoring of the main risks, and through the structuring of adequate reporting lines to expedite the flow of information.

For more information on the SCIGR assurance activities, on the Poste Italiane Risk Management model, as well as on the illustration of the Poste Italiane Group's main risks, their respective risk model categories and management methods, please refer to chapter 5 "Risk management at Poste Italiane" in the Report on Operations of the 2025 Annual Report. For a complete discussion of the management of financial and other risks, please refer to the chapter "Risk Management at Poste Italiane" in the Report on Operations section and the chapter "Risk Management" in the section Poste Italiane's Financial Statements of the 2025 Annual Report.

For the Enterprise Risk Management process and model adopted by the TIM Group, please refer to the chapter "Main risks and uncertainties" in the 2025 Annual Report and the TIM Group's financial disclosures at 30 September 2026.

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6. Creation of value

IN THIS CHAPTER:

- Group operating results
- Group financial position and cash flow

6.1 Group operating results

- Mail, Parcels and Distribution Strategic Business Unit
- Financial Services Strategic Business Unit
- Insurance Services Strategic Business Unit
- Postepay Services Strategic Business Unit

9M 2026

Record Revenue
€10.2 bn
(+5.4% y/y)

Record Adjusted EBIT*
€2,682 mln
(+6.6% y/y)

Record Adjusted net profit**
€1,840 mln
(+3.8% y/y)

* Does not include the costs for the TIM takeover and exchange offer in 2026 and the contribution to the Life Insurance Guarantee Fund in 2025.

** Does not include the costs for the TIM takeover and exchange offer and the net finance income from the investment in TIM in 2026.

Please refer to chapter 10 "Alternative Performance Indicators" for the reconciliation of the adjusted values.

In the first nine months of 2026, the Group continued on its growth path and achieved record results in terms of revenue, adjusted EBIT[76] and adjusted net profit[76]. Specifically, revenue amounted to €10.2 billion[77] with a 5.4% growth compared to the same period in 2025. Adjusted EBIT for the first nine months of 2026 shows growth of 6.6% compared to the same period in 2025, amounting to €2,682 million; adjusted net profit for the period stands at a record €1,840 million (+3.8% y/y).

In line with the past, in order to provide a more consistent interpretation of the energy business from the management's perspective and given that the Group is not an energy producer, a net revenue presentation has been adopted. Consequently, some values shown below reflect a management reclassification with respect to the accounting data: specifically, revenue is shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas. For the reconciliation of management figures with accounting values, please refer to the reclassified statement of profit or loss tables reported in chapter 10 "Alternative performance indicators".

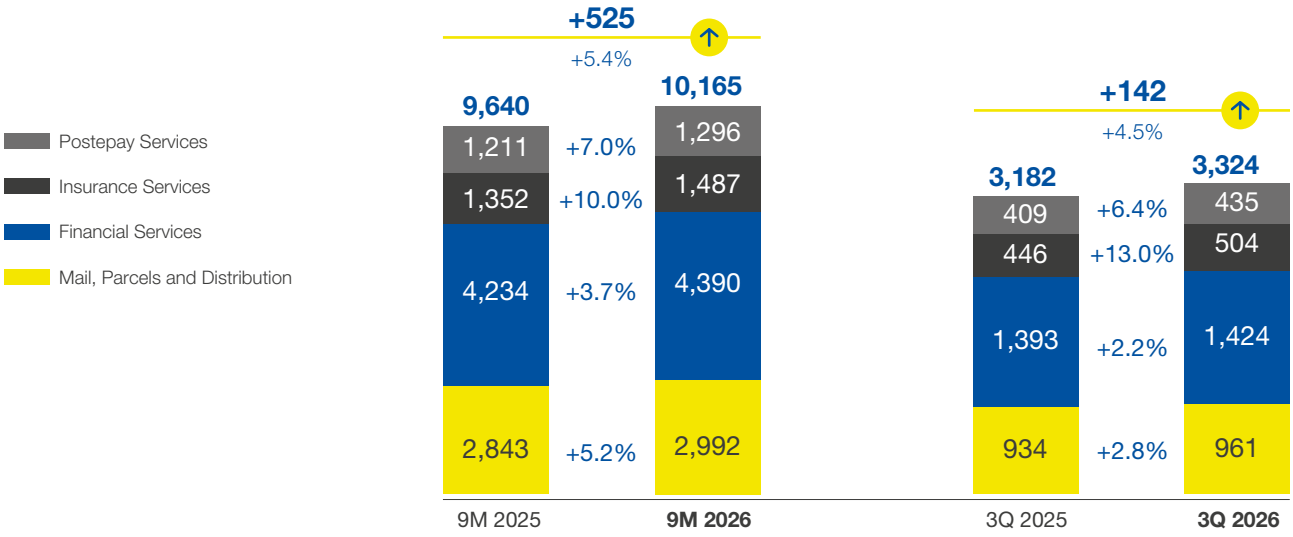
76. For the reconciliation between EBIT and adjusted EBIT and net profit and adjusted net profit, please refer to the reconciliation table in chapter 10 "Alternative Performance Indicators".
77. Revenue is shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas.

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(€m)	9M 2026	9M 2025	Changes		3Q 2026	3Q 2025	Changes	
Revenue*	10,165	9,640	+525	+5.4%	3,324	3,182	+142	+4.5%
Total costs*	7,525	7,183	+342	+4.8%	2,456	2,346	+110	+4.7%
EBIT	2,640	2,457	+183	+7.4%	868	836	+31	+3.8%
Adjusted EBIT**	2,682	2,515	+167	+6.6%	910	856	+54	+6.3%
EBIT Margin %	26.0%	25.5%			26.1%	26.3%		
NET PROFIT	**3,553**	**1,773**	**+1,780**	**+100.4%**	**2,198**	**603**	**+1,594**	**n.s.**
ADJUSTED NET PROFIT**	**1,840**	**1,773**	**+67**	**+3.8%**	**629**	**603**	**+25**	**+4.2%**
Net earnings per share	2.72	1.36	+1.36	+100.3%	1.68	0.46	+1.22	n.s.
CAPEX	821	658	+163	+24.7%	298	281	+17	+6.2%
% of revenue	8.1%	6.8%			9.0%	8.8%		

* The figures include the operational reclassification of costs relating to the energy business (revenue is reported net of costs associated with the purchase of raw materials, system charges and the transmission of electricity and gas).
** For the reconciliation between EBIT and adjusted EBIT and net profit and adjusted net profit, please refer to the reconciliation table in chapter 10 "Alternative Performance Indicators".

REVENUE[78] (€m)



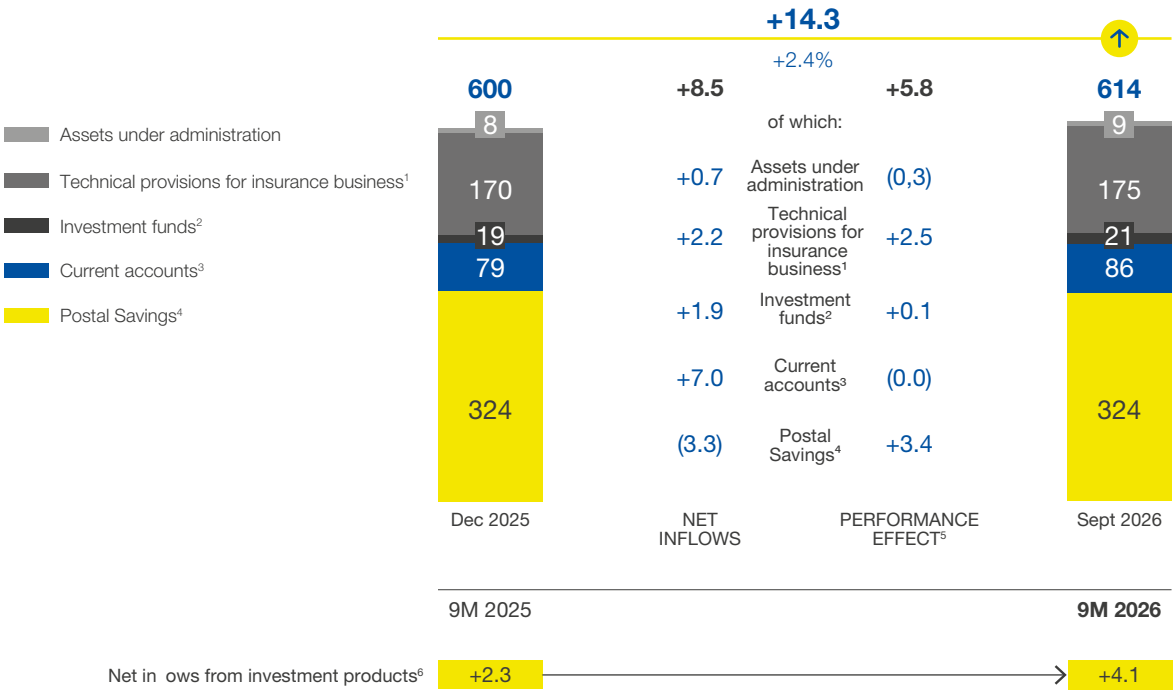
Group revenue in the first nine months of 2026 had a record value, amounting to €10,165 million, an increase of €525 million compared to the first nine months of 2025 (+5.4%) with the positive contribution of all Strategic Business Units: Financial Services (+€156 million, or +3.7%), Mail, Parcels and Distribution (+€148 million, or +5.2%), Insurance Services (+€136 million, or +10%) and Postepay Services (+€85 million, or +7%).

A similar record-breaking performance was recorded in the third quarter of the year compared to the third quarter of the previous year, with revenue amounting to €3,324 million, an increase of €142 million compared to the third quarter of 2025 (+4.5%) thanks to the positive contribution of all Strategic Business Units: Insurance Services (+€58 million or +13%), Financial Services (+€31 million or +2.2%), Mail, Parcels and Distribution (+€27 million or +2.8%) and Postepay Services (+€26 million or +6.4%).

78. Revenue is shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas. The Group's accounting external revenue amounted to €10,603 million in the first nine months of 2026 (€3,468 in the third quarter of 2026). The Postepay Services SBU's accounting revenue from third parties amounted to €1,734 million in the first nine months of 2026 (€579 million in the third quarter of 2026).

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CLIENT TOTAL FINANCIAL ASSETS (€bn)



1. Insurance provisions of Poste Vita calculated in accordance with Poste Vita SpA's local financial reporting principles. Values do not include the protection line of the Life business. For more details, please refer to the alternative performance indicator "Client Total Financial Assets" in chapter 10 "Alternative performance indicators".
2. Includes Moneyfarm.
3. Current accounts do not include REPO and Poste Italiane's liquidity.
4. Includes capitalisation of interest.
5. Mainly includes the impact of macroeconomic variables (spreads, rates, etc.) on the stocks of the insurance, managed funds and assets under administration segments, as well as the capitalisation of interest for the period on the stocks of postal interest-bearing certificates/postal savings books.
6. Includes net inflows on: Investment Funds, Moneyfarm, Life Investment and Pension.

€614 bn

+€14.3 bn vs Dec. 2025

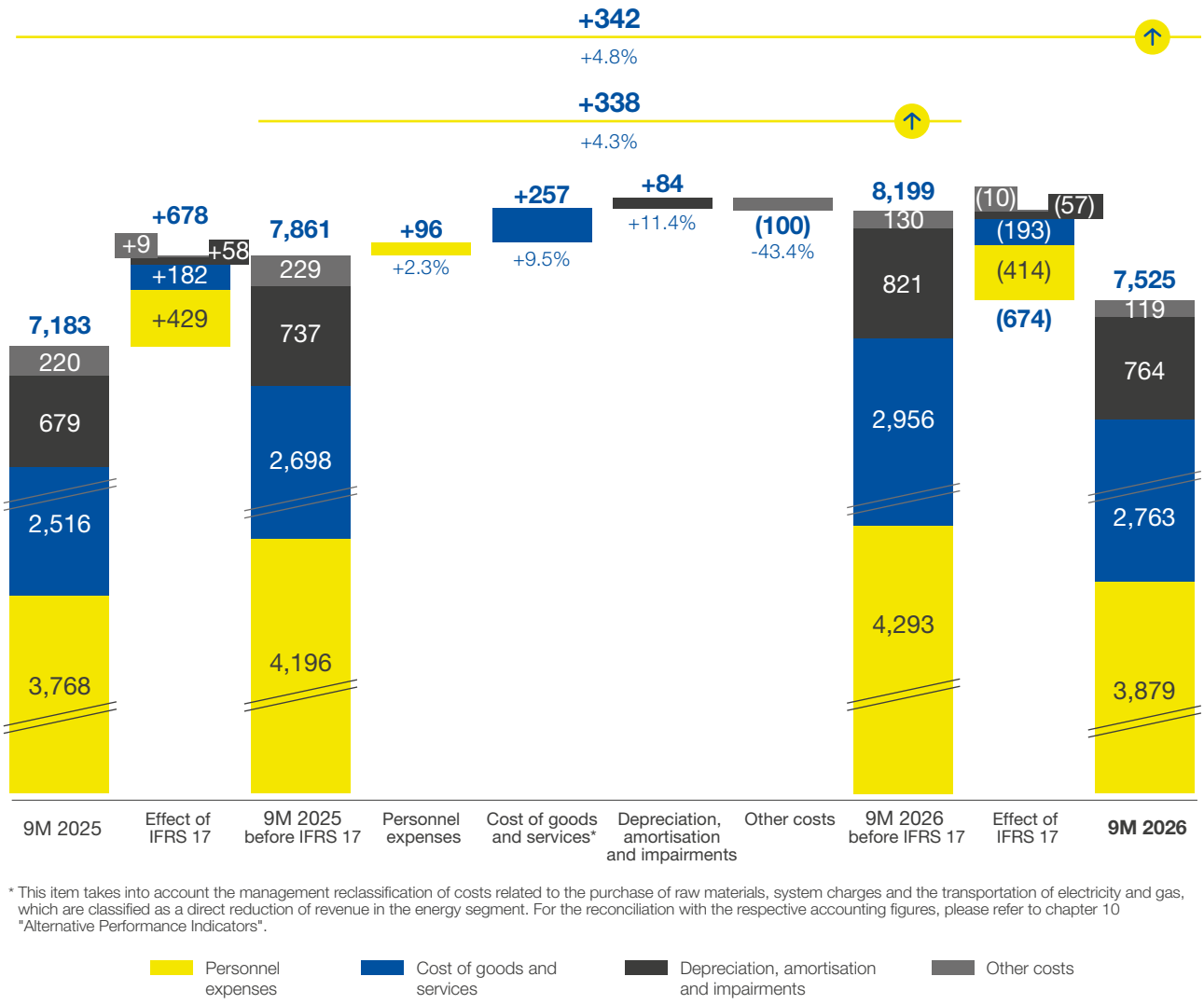
Client Total Financial Assets

At 30 September 2026, **Client Total Financial Assets** amounted to €614 billion and showed growth of 2.4% (+€14.3 billion) compared to €600 billion at 31 December 2025. The increase is attributable to positive net inflows from current accounts (+€7.0 billion), insurance provisions (+€2.2 billion), investment funds (+€1.9 billion) and assets under administration (+€0.7 billion), partially offset by negative net inflows from Postal Savings (-€3.3 billion). Furthermore, an overall performance effect of +€5.8 billion was recorded, attributable to Postal Savings (+€3.4 billion), insurance provisions (+€2.5 billion) and investment funds (+€0.1 billion), which offset the negative performance of assets under administration (-€0.3 billion).

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TOTAL COSTS
(€m)

In accordance with IFRS 17, the costs incurred by the Group and directly attributable to insurance policies, from the time of their placement and until their settlement, are considered within insurance liabilities and released periodically in the statement of profit or loss (among insurance net revenue). For the purpose of understanding the trends presented below, the total value of costs incurred by the Group is shown, also considering those attributable to insurance contracts.



* This item takes into account the management reclassification of costs related to the purchase of raw materials, system charges and the transportation of electricity and gas, which are classified as a direct reduction of revenue in the energy segment. For the reconciliation with the respective accounting figures, please refer to chapter 10 "Alternative Performance Indicators".

In accordance with IFRS 17, total costs for the first nine months of 2026 amounted to €7,525 million, up from €7,183 million in the first nine months of 2025 (+€342 million, +4.8%). Net of the effects of the application of IFRS 17, total costs amounted to €8,199 million, up from €7,861 million in the first nine months of 2025 (+€338 million, +4.3%), mainly due to the increase in costs of goods and services, personnel expenses, and depreciation, amortisation and impairments, only partially offset by the decrease in other costs.

Total personnel expenses amounted to €3,879 million, an increase of €111 million (+3%) compared to the first nine months of 2025 (€3,768 million). Net of the effects of the application of IFRS 17, they amounted to €4,293 million, an increase of €96 million (+2.3%) compared to the first nine months of 2025 (€4,196 million).

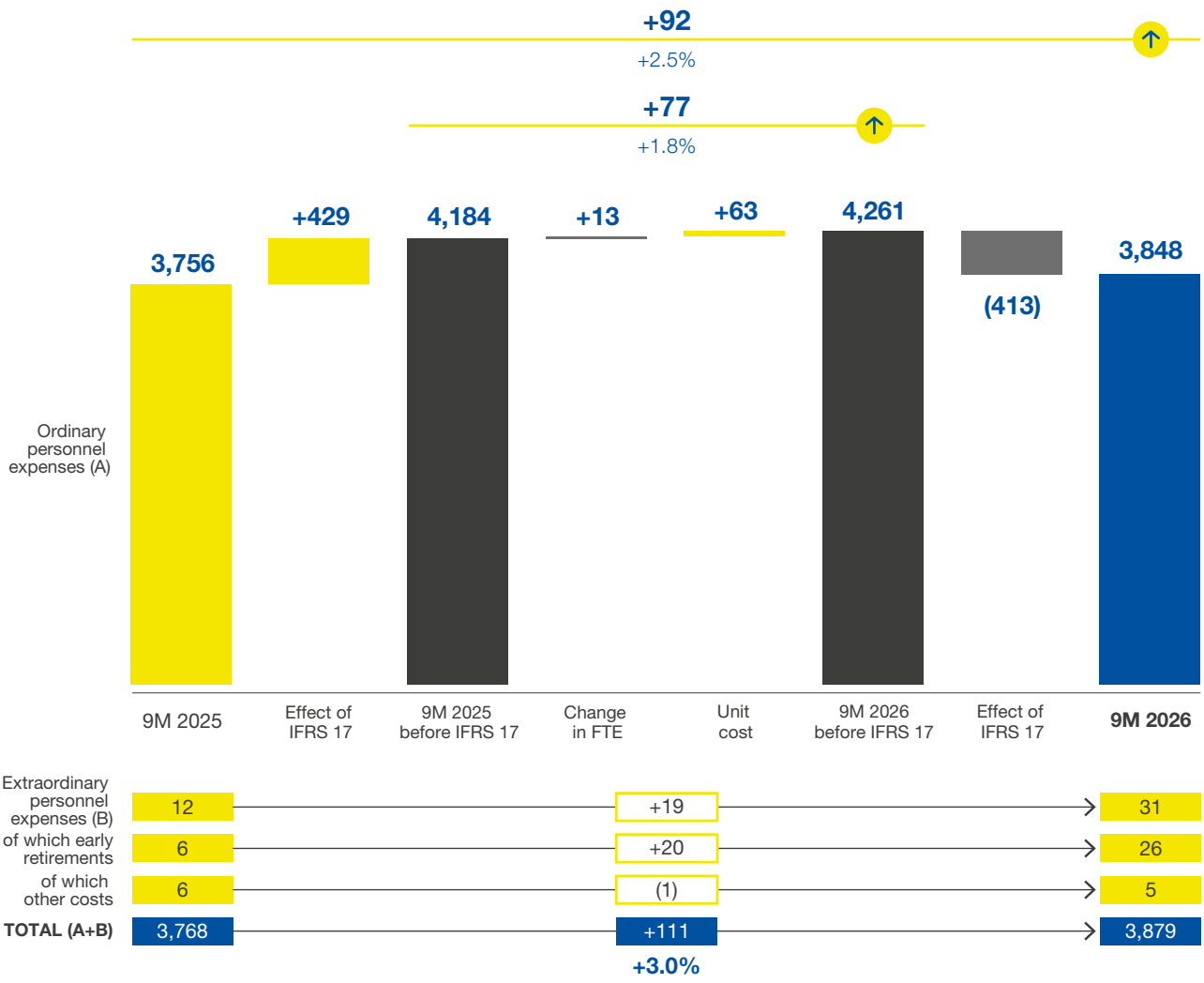
Costs of goods and services increased by €246 million (+9.8%), going from €2,516 million in the first nine months of 2025 to €2,763 million in the same period of 2026. Net of the effects of the application of IFRS 17, costs of goods and services increased by 257 million € (+9.5%), going from €2,698 million in the first nine months of 2025 to €2,956 million in the same period of 2026.

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Depreciation, amortisation and impairments increased by €85 million (+12.5%), from €679 million in the first nine months of 2025 to €764 million in the first nine months of 2026. Net of the application of IFRS 17, they amount to €821 million, an increase of €84 million (+11.4%) compared to the first nine months of 2025.

Other operating costs decreased by €101 million (-45.8%), from €220 million in the first nine months of 2025 to €119 million in the same period of 2026. Net of the application of IFRS 17, they amount to €130 million, a decrease of €100 million (-43.4%) compared to the first nine months of 2025. The change is mainly attributable to the adjusted component recognised in the first nine months of 2025 (amounting to €58 million) and relating to the charge for the contribution to the Life Insurance Guarantee Fund for the period[79].

PERSONNEL EXPENSES
(€m)



Total personnel expenses amounted to €3,879 million, an increase of €111 million (+3.0%) compared to the first nine months of 2025 (€3,768 million).

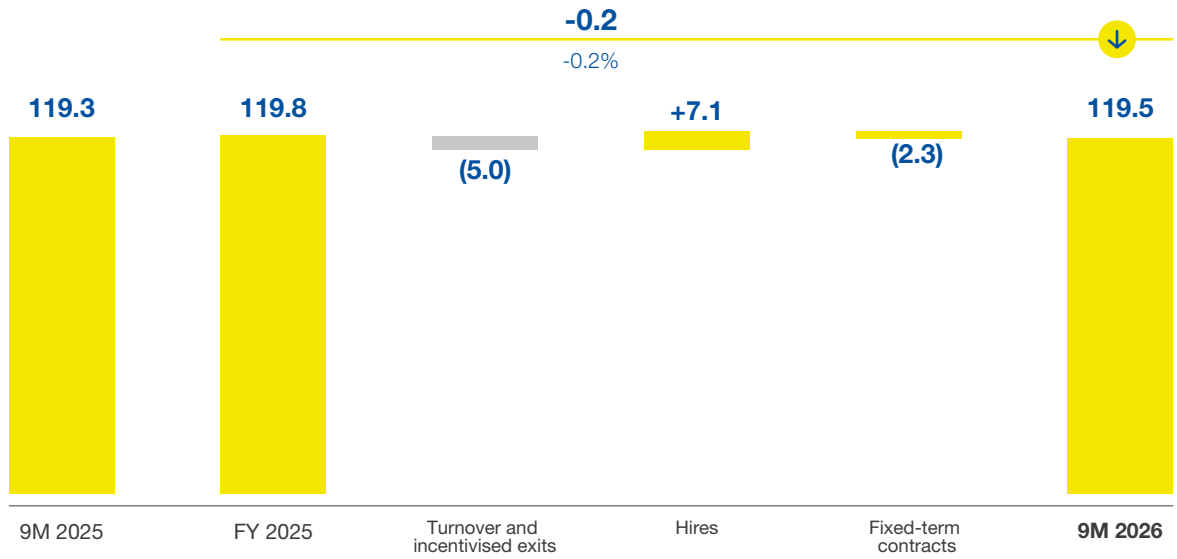
Ordinary personnel expenses, net of the effect generated by the application of IFRS 17, increased by €77 million (+1.8%), going from €4,184 million in the first nine months of 2025 to €4,261 million in the first nine months of 2026. This change is attributable to the increase in unit costs (+€63 million), mainly linked to the increases envisaged in the National Collective Labour Agreement signed on 23 July 2024 and the variable component linked to results, as well as to the growth in the average workforce (+€13 million) due to the Group Companies.

79. Please refer to the regulatory framework of the Insurance Services SBU for more details on the method of accounting for the charge adopted from 2026.

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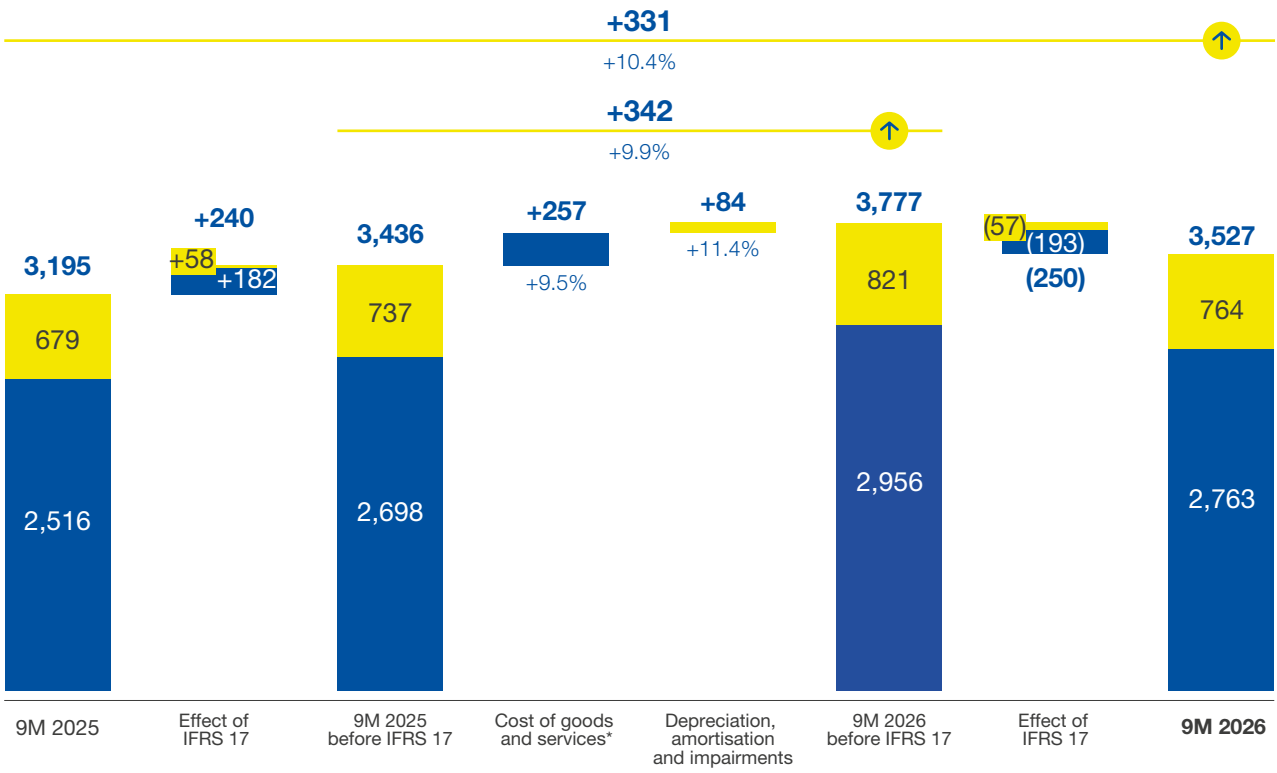
NUMBER OF RESOURCES
(average Full Time Equivalent in thousands)

In the first nine months of 2026, the number of resources is 119.5 thousand (average FTE), a decrease of 0.2 thousand (average FTE) compared to 2025. The number of staff who left the Group in the first nine months of 2026, including incentivised redundancies, is 5.0 thousand (average FTE) compared to a total of 4.8 thousand new hires (average FTE).



COST OF GOODS AND SERVICES AND DEPRECIATION AND AMORTISATION
(€m)

The following table shows the development of costs of goods and services and depreciation and amortisation compared to the first nine months of 2025, showing the effects of the application of IFRS 17.



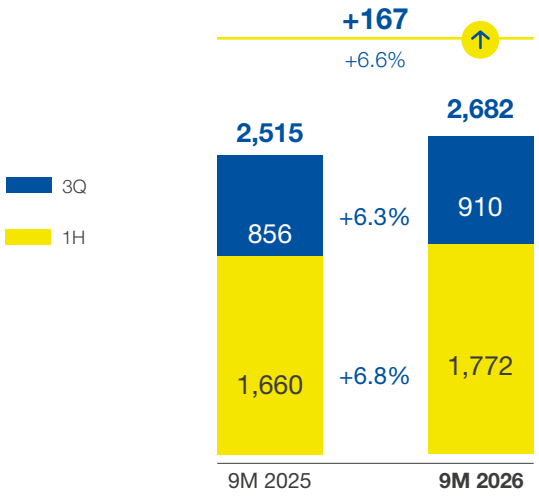
* This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas. These costs are not included in this representation as they are classified as a direct reduction of the revenue of the energy segment. For the reconciliation with the respective accounting figures, please refer to chapter 10 "Alternative Performance Indicators".

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Net of the effects of the application of IFRS 17, costs of goods and services increased by €257 million, from €2,698 million in the first nine months of 2025 to €2,956 million in the first nine months of 2026. This change is primarily attributable to the incurring of variable costs to support the business (primarily parcels), as well as higher costs related to the voluntary takeover and exchange offer for TIM SpA. Net of the costs of the TIM takeover and exchange offer (€42 million in the first nine months of 2026), costs of goods and services increased by €215 million, going from €2,698 million in the first nine months of 2025 to €2,914 million in the same period of 2026. Depreciation, amortisation and impairments, net of the effects of the application of IFRS 17, amounted to €821 million, an increase of €84 million compared to the first nine months of 2025 (€737 million). This increase is primarily attributable to higher amortisation of intangible assets related to investments in software applications incurred by the Parent Company and made available for use during 2026, and of property, plant, and equipment.

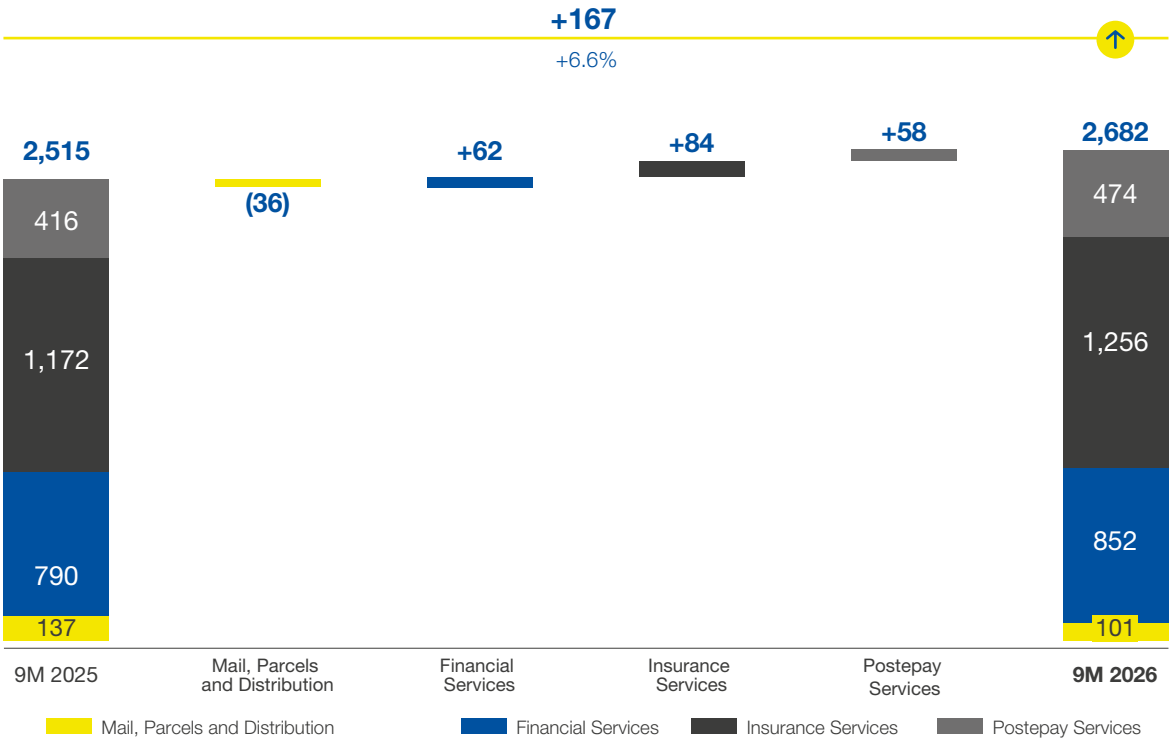
GROUP ADJUSTED EBIT (€m)

The adjusted operating profit (EBIT)[80] in the first nine months of 2026 stood at €2,682 million and recorded an increase of €167 million (+6.6%) compared to the value of the first nine months of 2025 (€2,515 million).



Below is a representation of the contribution of the individual SBUs to the operating profit for the period (adjusted values).

ADJUSTED EBIT BY STRATEGIC BUSINESS UNIT (€m)

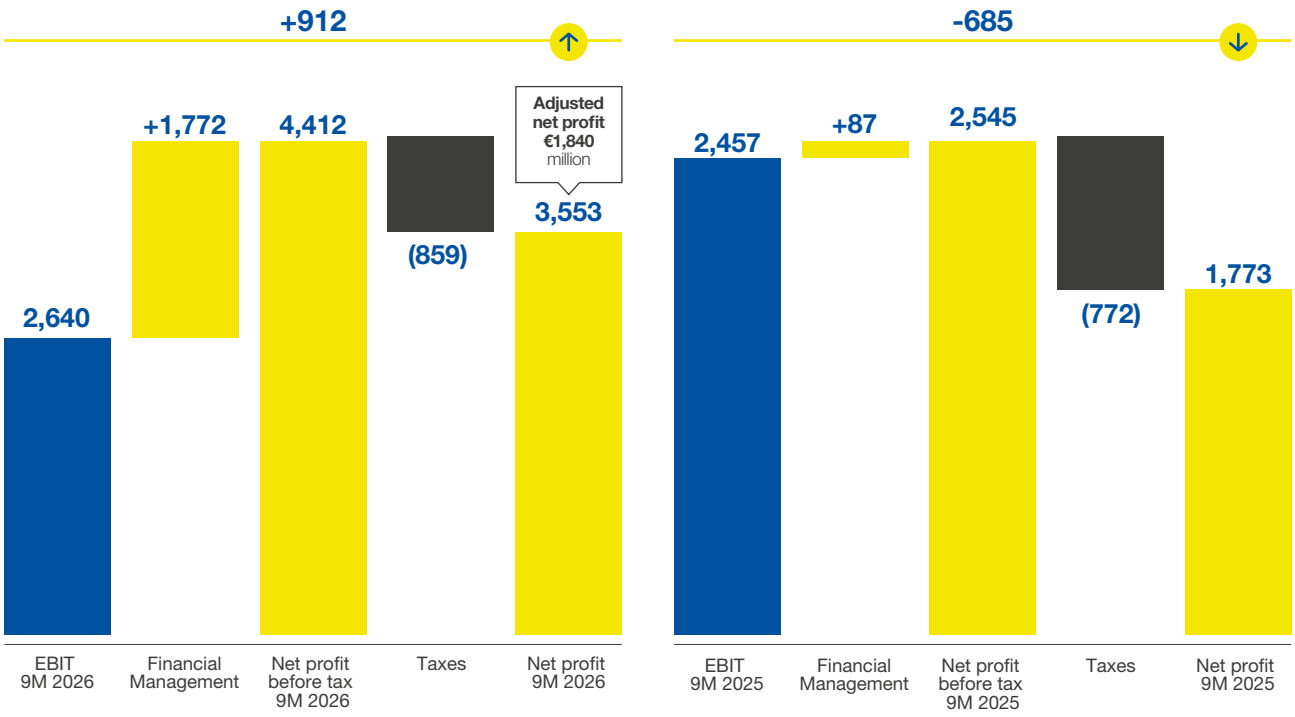


80. Please refer to the reconciliation table in chapter 10 “Alternative Performance Indicators”.

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In the first nine months of 2026, the Group's adjusted operating profit reached a record €2,682 million (+6.6% y/y), benefiting from the growth of the Strategic Business Units: i) Insurance Services, which achieved an adjusted operating profit of €1,256 million, up €84 million compared to the first nine months of 2025 (+7.2%); ii) Financial Services, with an operating profit of €852 million, up €62 million compared to the same period of 2025 (+7.8% y/y); iii) Postepay Services with an operating profit of €474 million, up €58 million compared to the value achieved in the first nine months of 2025 (+13.8% y/y) and iv) Mail, Parcels and Distribution with an adjusted operating profit of €101 million, down €36 million compared to the same period of 2025 (-26.6% y/y). For more detailed information on the performance of the individual Strategic Business Units, please refer to the dedicated paragraphs later in the chapter.

FINANCIAL MANAGEMENT AND TAXES (€m)



Consolidated net profit for the first nine months of 2026 stood at €3,553 million, up €1,780 million (+100.4%) compared to the first nine months of 2025 (€1,773 million). Total financial management amounted to €1,772 million (€87 million in the first nine months of 2025), while taxes for the period amounted to €859 million (€772 million in the first nine months of 2025). Financial management showed an increase of €1,684 million compared to the first nine months of 2025, mainly attributable to the effects of the equity measurement of the investment in TIM and the remeasurement at fair value, at the date of acquisition of control, of the stake (20.10%) already held in TIM (step-up) in accordance with IFRS 3-Business Combinations (a total of €1,764 million before tax); this change is partly offset by i) the capital gain (€27 million) realised in 2025 as part of the acquisition from Cassa Depositi e Prestiti SpA of approximately 9.81% of TIM SpA's ordinary shares and the simultaneous sale of the investment in Nexi SpA equal to approximately 3.78% of the share capital to Cassa Depositi e Prestiti itself, and ii) the income from the investment in Anima for the equity measurement in the first quarter of 2025 and the capital gain relating to the sale of the investment in April 2025 (a total of €17 million).

Adjusted consolidated net profit[81] for the first nine months of 2026 is equal to €1,840 million, an increase of €67 million (+3.8%) compared to the value of the same period of 2025 (€1,773 million).

81. Please refer to the reconciliation table in chapter 10 "Alternative Performance Indicators".

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6.1.1 Mail, Parcels and Distribution Strategic Business Unit

The performance of the Strategic Business Unit in the first nine months of 2026 shows a decline in operating profit due to increased costs, partially offset by increased revenue. With regard to the segment's operating KPIs, there was growth in so-called deliverable parcels, which accounted for 45% of the total (+2 p.p. y/y), and in parcel volumes handled on the PUDO network (+33.6% y/y).

MAIL, PARCELS AND DISTRIBUTION (€m)	9M 2026	9M 2025	Changes	
External revenue	**2,992**	**2,843**	**+148**	**+5.2%**
Revenue from other sectors	4,377	4,248	+129	+3.0%
Total revenue	**7,369**	**7,091**	**+278**	**+3.9%**
Costs	7,278	6,924	+354	+5.1%
Costs vs other sectors	32	31	+2	+5.9%
Total costs	**7,311**	**6,954**	**+356**	**+5.1%**
EBIT	**59**	**137**	**(78)**	**-57.3%**
Adjusted EBIT*	**101**	**137**	**(36)**	**-26.6%**
NET PROFIT	**1,713**	**40**	**+1,673**	**n.s.**
Adjusted NET PROFIT*	**0**	**40**	**(40)**	**-99.6%**

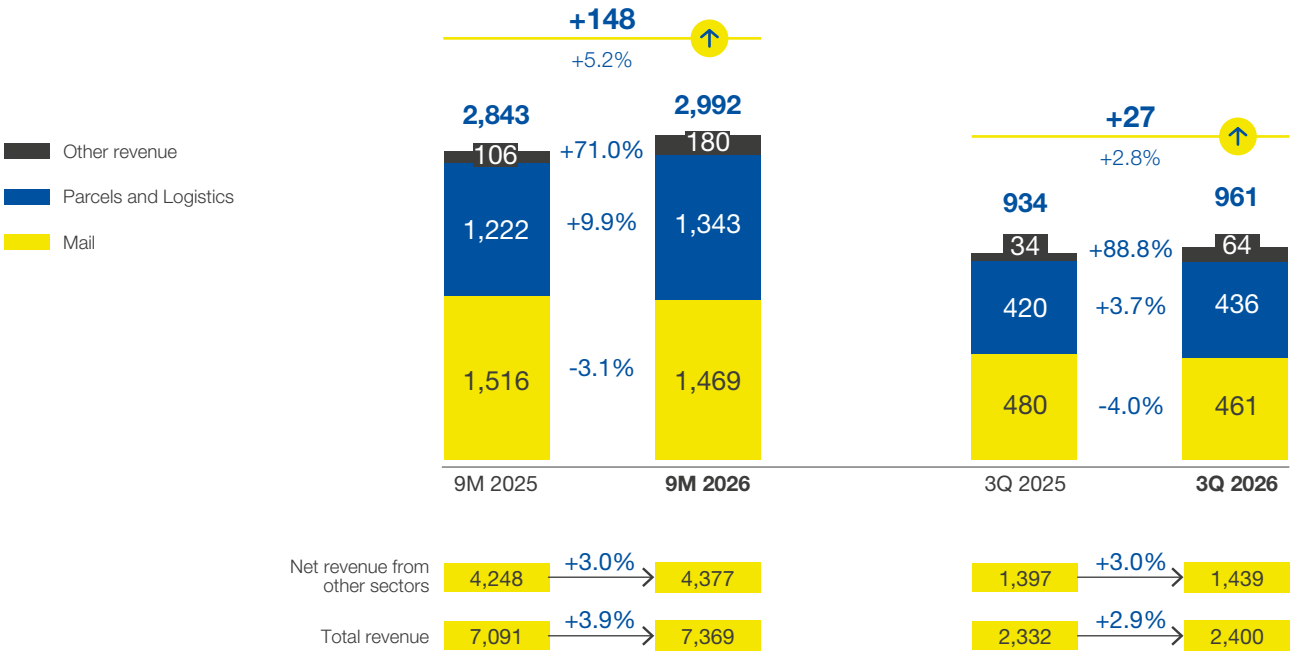
* For the reconciliation between EBIT and adjusted EBIT and net profit and adjusted net profit, please refer to the reconciliation table in the section "Alternative Performance Indicators" of Chapter 10.

Operating KPIs	9M 2026	9M 2025	FY 2025	Changes vs 9M		Changes vs FY	
Mail, Parcels and Distribution							
Revenue/FTE (€k)	62.7	60.4	81.8	+2.3	+3.8%	(19.1)	-23.4%
Deliverable parcels (incidence on total volume)	45%	43%	43%				
No. Pick-Up Drop-Off Points (PUDO)*	33,076	31,109	31,276	+1,967	+6.3%	+1,800	+5.8%
of which: New Rete Punto Poste**	21,366	19,323	19,564	+2,043	+10.6%	+1,802	+9.2%
of which: Lockers (no.)***	2,826	771	1,266	+2,055	n,s,	+1,560	+123.2%
Parcels collected and delivered on the PUDO network (k)	61,529	46,068	66,684	+15,461	+33.6%	(5,155)	-7.7%
of which parcels collected and delivered on the Rete Punto Poste (k)	42,366	29,328	42,969	+13,038	+44.5%	(603)	-1.4%
Distribution							
Number of Post Offices	12,659	12,757	12,659	(98)	-0.8%	-	n.s.
Rooms dedicated to consultancy	8,286	8,156	8,126	+130	+1.6%	+160	+2.0%
Postamat ATM network	9,887	9,041	9,237	+846	+9.4%	+650	+7.0%
ESG							
Green fleet (electric vehicles)	5,964	6,178	6,130	(214)	-3.5%	(166)	-2.7%
No. buildings involved in Smart Building****	7,347	3,785	4,317	+3,562	+94.1%	+3,030	+70.2%
Charging points installed*****	10,198	7,984	8,712	+2,214	+27.7%	+1,486	+17.1%
Photovoltaic panels (no. of buildings)	1,181	783	868	+398	+50.8%	+313	+36.1%

n.s.: not significant.
* PUDO: includes the Rete Punto Poste and Post Offices with poste restante.
** Rete Punto Poste includes Lockers, Tobacconists and other Collect Points.
*** Number of visible lockers on the PUDO network at the end of the period, does not include lockers under maintenance and those installed and not yet visible.
**** Automated and remote management of buildings to achieve energy efficiencies.
***** The figure mainly includes charging stations for use by customers and citizens, as well as those used for business purposes.

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EXTERNAL REVENUE AND REVENUE FROM OTHER SECTORS (€m)



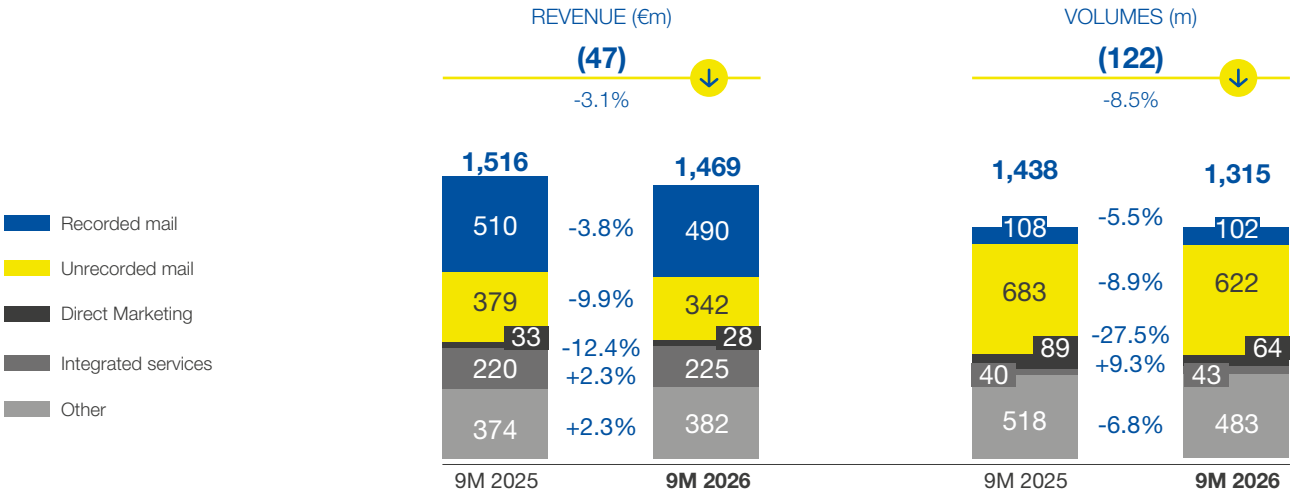
The Strategic Business Unit external revenue increased from €2,843 million in the first nine months of 2025 to €2,992 million in the same period of 2026 (+€148 million, or +5.2%). This increase is mainly attributable to the performance of the parcels and logistics segment (+€121 million, or +9.9%). The mail sector recorded a decline in revenue in the first nine months of 2026 (-€47 million, equal to -3.1%) attributable to the natural drop in shipments and the gradual adoption of the Notification Platform by Public Administrations.

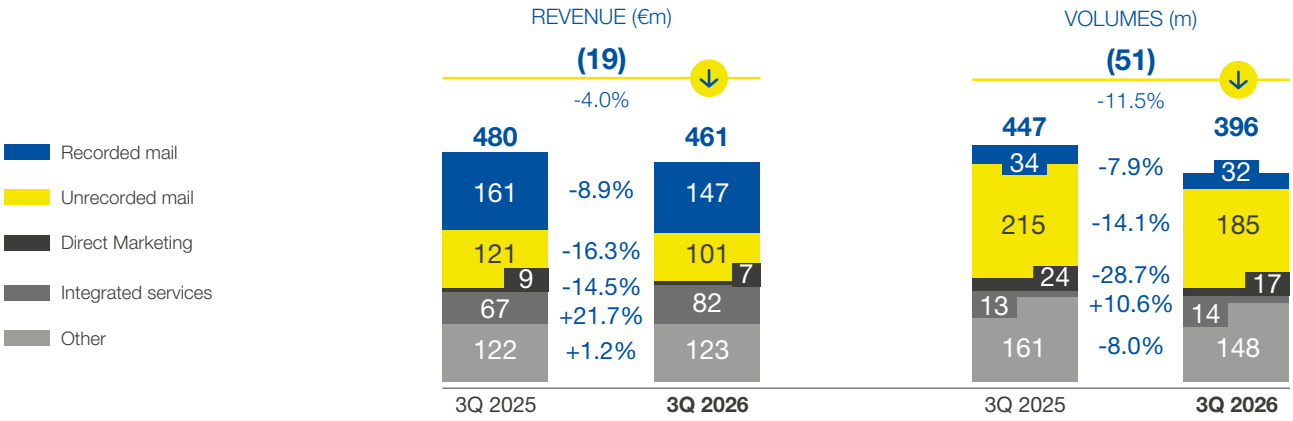
External revenue of the Strategic Business Unit for the third quarter of 2026 amounted to €961 million and grew by €27 million (+2.8%) compared to the same period in 2025 driven by the performance of the parcels and logistics segment, which recorded growth of €16 million (+3.7%).

Revenue from other sectors increased from €4,248 million in the first nine months of 2025 to €4,377 million in the first nine months of 2026 (+3%), due to the positive performance of commercial activity.

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MAIL





Recorded Mail: delivery to the person with proof of delivery and tracking for retail and business customers. This category includes in particular: registered mail, insured mail and judicial acts.
Unrecorded Mail: standard mail service with mailbox delivery.
Direct Marketing: service for the sending by companies and Public Administration entities of communications with advertising, promotional or informative content.
Integrated Services: integrated and customised offers for specific customer segments, in particular Public Administration, large companies and professional firms. The most relevant integrated service is the Integrated Notification Service, for the management of the entire process of notification of administrative and judicial acts (e.g. violations of the Highway Code).
Other: services for publishers, multi-channel services, printing, document management, other basic services. This item also includes tariff subsidies relating to external revenue earned on products and services discounted in accordance with the law and the Universal Postal Service Compensation (also includes compensation relating to ordinary parcels).

The performance of the Mail services recorded by the Group in the first nine months of 2026 shows a drop in volumes of 8.5% (-122 million items), with a decline in revenue of 3.1% (-€47 million) compared to the same period of 2025. This trend is attributable to a different product mix related to a decline in volumes concentrated mainly on lower value-added products, only partially offset by repricing actions on some products not belonging to the Universal Service, as well as by the effect of the tariff manoeuvre in force from 31 March 2025.

In the first nine months of 2026, Recorded Mail showed a 5.5% drop in volumes (-6 million items) with a 3.8% drop in revenue (-€20 million).

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Compared to the first nine months of 2025, Unrecorded Mail showed a reduction in both volumes (-60 million items, equal to -8.9%) and revenue (-€37 million, equal to -9.9%) linked to the physiological decline in shipments.

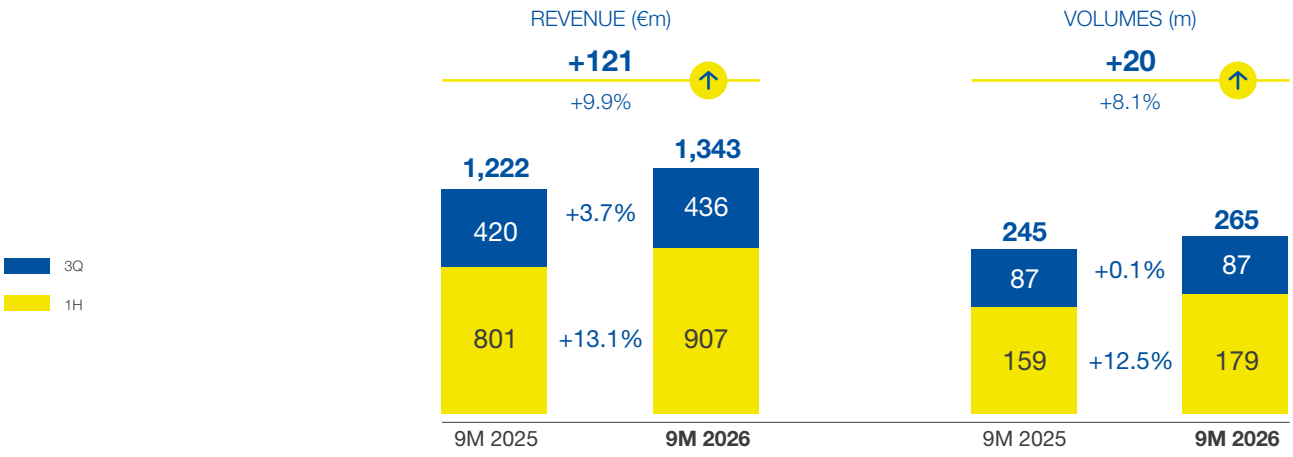
Integrated Services recorded an increase in revenue (+€5 million, or +2.3%), with volumes growing more than in the same period of 2025 (+4 million items, or +9.3%).

Direct Marketing recorded a decrease in volumes of 27.5% (-24 million items) and in revenue (-€4 million, or -12.4%) compared to the first nine months of 2025, mainly attributable to the e-substitution phenomenon.

The item Other, which also includes the services marketed by Postel, shows growing revenue (+€8 million; +2.3%) and decreasing volumes (-35 million items; -6.8%) compared to the same period in 2025, mainly due to the decline in Printing services as a result of the drop in the print market. The item Other includes the Universal Service Charge of €197 million in the first nine months of 2026, in line with the same period in 2025, and the tariff additions on the publishing service.

Revenue from mail in the third quarter of 2026 amounted to €461 million, down compared to the third quarter of 2025 (-€19 million; -4%), while volumes fell by 51 million items (-11.5%) compared to the same quarter of 2025. The change is mainly attributable to the progressive adoption of the Notification Platform by Public Administrations, the discontinuation of the priority mail service following its exclusion from the scope of the Universal Postal Service, linked to the recent regulatory change[82], as well as the phenomenon of e-substitution.

PARCELS AND LOGISTICS



During the first nine months of 2026, the parcels and logistics segment recorded growth in both volumes (+20 million items, equal to +8.1%) and revenue (+€121 million, equal to +9.9%) compared to the same period in 2025.

E-commerce continues to be the business segment with the highest growth compared to the same period in 2025, thanks above all to the contribution of the second-hand market and medium-sized customers in the B2C and B2B sectors.

Revenue growth in the courier and parcels sector in the first nine months of 2026 (+€65 million, equal to +6% compared to the same period in 2025), although positive, is less pronounced than the change in volumes (+20 million items, equal to +8.1% compared to the first nine months of 2025), mainly due to the combined effect of the following factors: i) an increase in the volume mix of lower-priced products; ii) a greater incidence of revenue from out-of-home delivery products, which benefit from lower delivery costs and therefore enjoy a more competitive rate.

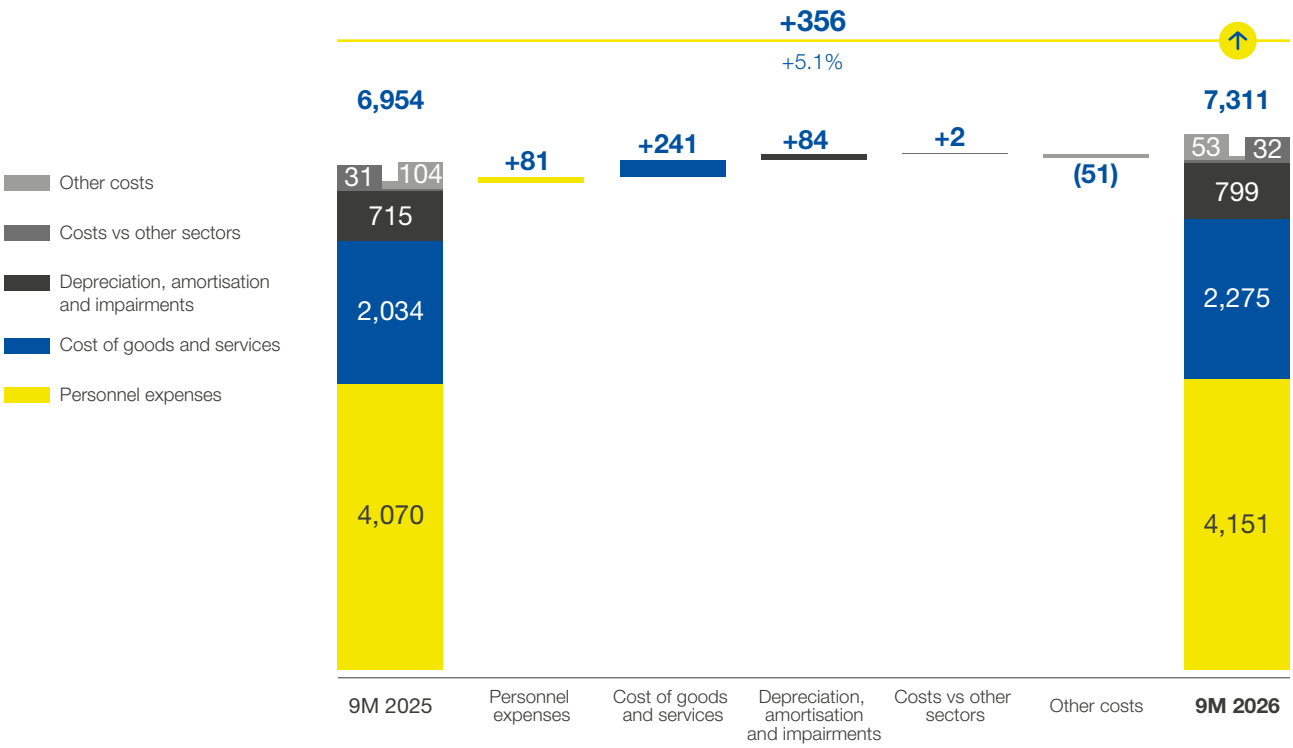
Logistics revenue increased by approximately €56 million (+43.1%) both due to the sustained development of contract logistics, thanks in part to the contribution of the launch, in April, of the partnership with Benetton Group Srl (Logistic 360) in the fashion sector, and due to the healthcare logistics business.

82. 2026 Budget Law (Law no. 199 of 30/12/2025). For further details, please refer to the regulatory context of the Mail, Parcels and Distribution SBU.

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Revenue in the parcels and logistics segment rose from €420 million in the third quarter of 2025 to €436 million in the third quarter of 2026 (+€16 million or +3.7%), while volumes remained stable (87 million items in the third quarter of 2025 and 2026). This result is linked to the performance of the logistics segment (+€13 million in revenue, or +29.9%), which is mainly attributable to Logistic 360, while the growth of the parcels segment (+€3 million in revenue, or +0.7%) is affected by the application of customs duties on shipments from non-EU countries[83], which is partly mitigated by repricing measures. Excluding the contribution of non-EU shipments (China business), the parcels and logistics segment recorded growth of €47 million in the third quarter of 2026 (+13.3% compared to the third quarter of 2025).

COSTS
(€m)



Costs, including depreciation, amortisation and impairments for the first nine months of 2026, amounted to €7,311 million, an increase of €356 million (+5.1%), compared to the same period of 2025. Personnel expenses stood at €4,151 million, up €81 million (+2.0%) compared to the same period in 2025; this change is primarily attributable to the increases provided for in the National Collective Labour Agreement signed on 23 July 2024, and the variable component tied to performance.

Costs of goods and services increased by €241 million (+11.9%), reaching €2,275 million in the first nine months of 2026. This increase is primarily attributable to higher variable costs related to the growth of the parcel business and the costs incurred for the TIM takeover and exchange offer. Depreciation, amortisation and impairments amounted to €799 million, up €84 million (+11.7%) compared to the same period in 2025.

In light of the above, the Mail, Parcels and Distribution Strategic Business Unit reported a positive EBIT of €59 million for the first nine months of 2026, a decline (-€78 million, or -57.3%) compared to the same period of 2025. Adjusted EBIT, meanwhile, recorded a positive value of €101 million (-€36 million, or -26.6% compared to the previous year).

83. Please refer to the market environment of the Mail, Parcels and Distribution SBU for more details on duties and levies imposed on goods from non-EU countries.

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The net profit of the Mail, Parcels and Distribution Strategic Business Unit in the first nine months of 2026 amounted to €1,713 million, up from €1,673 million in the first nine months of 2025. In particular, the financial performance in the first nine months of 2026 benefited from the equity measurement of the investment in TIM and the remeasurement at fair value, at the date of acquisition of control, of the stake (20.10%) already held in TIM (step-up) in accordance with IFRS 3 - Business Combinations (totalling €1,764 million before tax).

The SBU adjusted net profit for the first nine months of 2026 was essentially nil and showed a deterioration of €40 million compared to the first nine months of 2025. Financial management in the previous year benefited from the effect of the capital gain (€27 million) realised in connection with the acquisition from Cassa Depositi e Prestiti SpA of approximately 9.81% of Telecom Italia SpA's ordinary shares and the simultaneous sale of the investment in Nexi SpA, equal to approximately 3.78% of the share capital, to Cassa Depositi e Prestiti itself.

6.1.2 Financial Services Strategic Business Unit

The performance of the Financial Services Strategic Business Unit in the first nine months of 2026 shows solid results and growth compared to the same period of 2025 in terms of revenue, EBIT and net profit. BancoPosta Total Capital Ratio at 30 September 2026 stood at 22.8%, down from 31 December 2025 (23.1%).

FINANCIAL SERVICES (€m)	9M 2026	9M 2025	Changes	
External revenue	**4,390**	**4,234**	**+156**	**+3.7%**
Revenue from other sectors	770	756	+14	+1.8%
Total revenue	**5,160**	**4,990**	**+170**	**+3.4%**
Costs	125	136	(11)	-8.1%
Costs vs other sectors	4,183	4,076	+107	+2.6%
Total costs	**4,308**	**4,212**	**+96**	**+2.3%**
EBIT	**852**	**778**	**+74**	**+9.5%**
Adjusted EBIT*	**852**	**790**	**+62**	**+7.8%**
NET PROFIT	**618**	**583**	**+35**	**+5.9%**

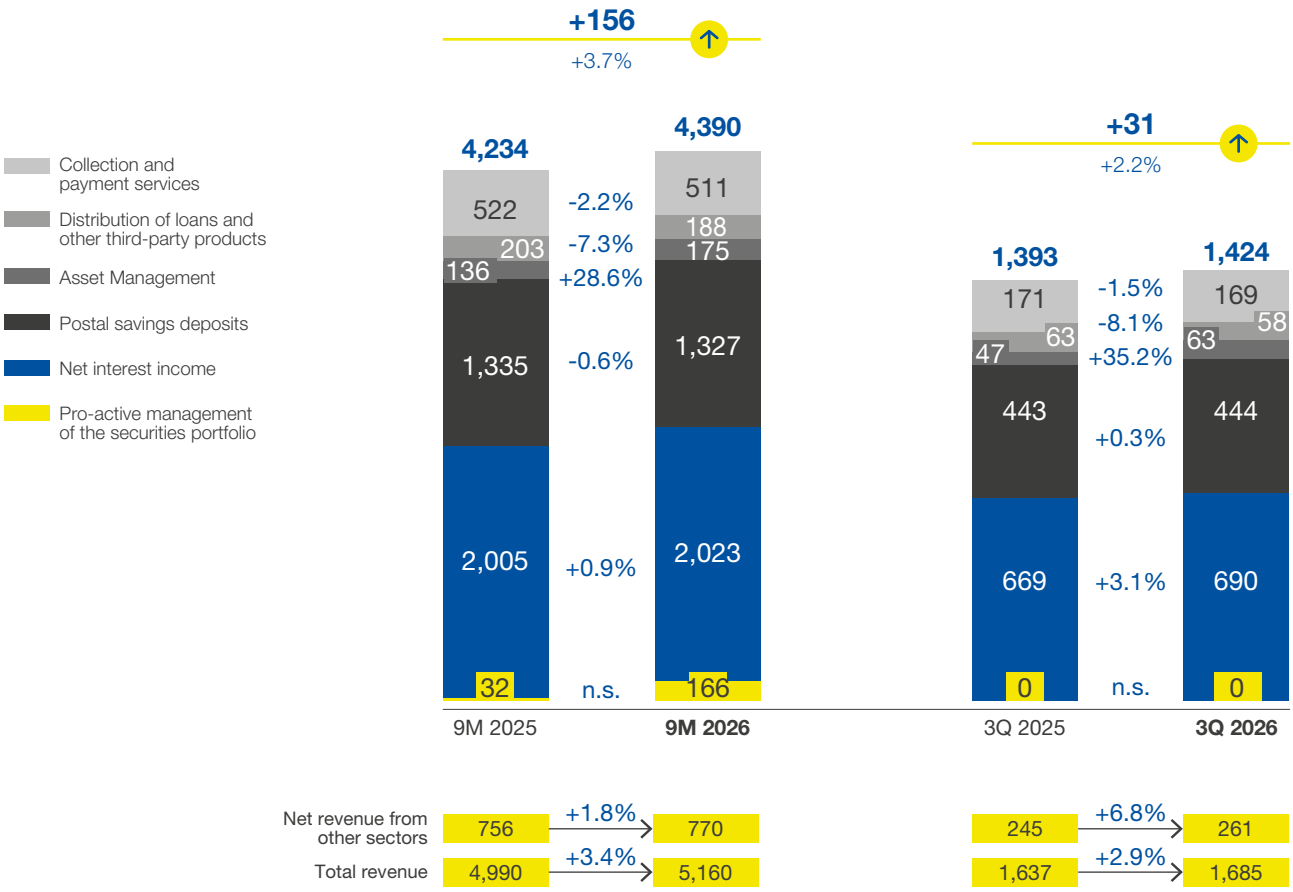
* For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in the section "Alternative Performance Indicators" of Chapter 10.

Operating KPIs	9M 2026	9M 2025	FY 2025	Changes vs 9M		Changes vs FY	
Client Total Financial Assets (€bn)	614	601	600	+13.9	+2.3%	+14.3	+2.4%
Net inflows (€bn)	8.5	4.5	2.1	+4.0	+89.9%	+6.4	n.s.
Performance Effect* (€bn)	5.8	5.7	7.7	+0.1	+1.8%	(1.9)	-24.6%
Current accounts (average deposits for the period €bn)	95.0	90.5	91.0	+4.4	+4.9%	+4.0	+4.4%
Current accounts (stock in thousands)	6,753	6,597	6,631	+156	+2.4%	+122	+1.8%
Net return on deposits**	2.85%	2.96%	2.98%				
Postal savings (average deposits €bn)	310.7	308.4	308.0	+2.3	+0.7%	+2.6	+0.9%
Loans (disbursed in €m)	2,447	2,710	3,468	(263)	-9.7%	(1,021)	-29.4%

* The performance effect mainly includes the impact of macroeconomic variables (spreads, rates, etc.) on the stocks of the insurance, managed funds and assets under administration segments, as well as the capitalisation of interest for the period on the stocks of postal savings bonds/postal savings books.
** Excluding returns from pro-active portfolio management.

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EXTERNAL REVENUE AND REVENUE FROM OTHER SECTORS (€m)



Pro-active portfolio management: gains from the sale of securities in the BancoPosta Portfolio, net of losses.
Net interest income: income from investment of liquidity revenue via postal current account deposits, net of interest expense and other financial transaction costs. Including profits from tax credits.
Postal savings deposits: funds deposits through Postal Interest-bearing Certificates and Postal Savings Books issued by Cassa Depositi e Prestiti.
Asset Management: collective asset management through mutual investment funds and management of individual portfolios relating to institutional mandates attributable to the Group.
Distribution of loans and other third-party products: distribution of products disbursed/issued by third-party partners (financing, mortgages, loans, salary-backed loans, credit cards, etc.).
Collection and payment services: slips, collections and payments PP.AA., transfer of funds and ancillary services for current accounts.

The SBU external revenue for the first nine months of 2026 amounted to €4,390 million, up €156 million (+3.7%) compared to €4,234 million in the same period of 2025.

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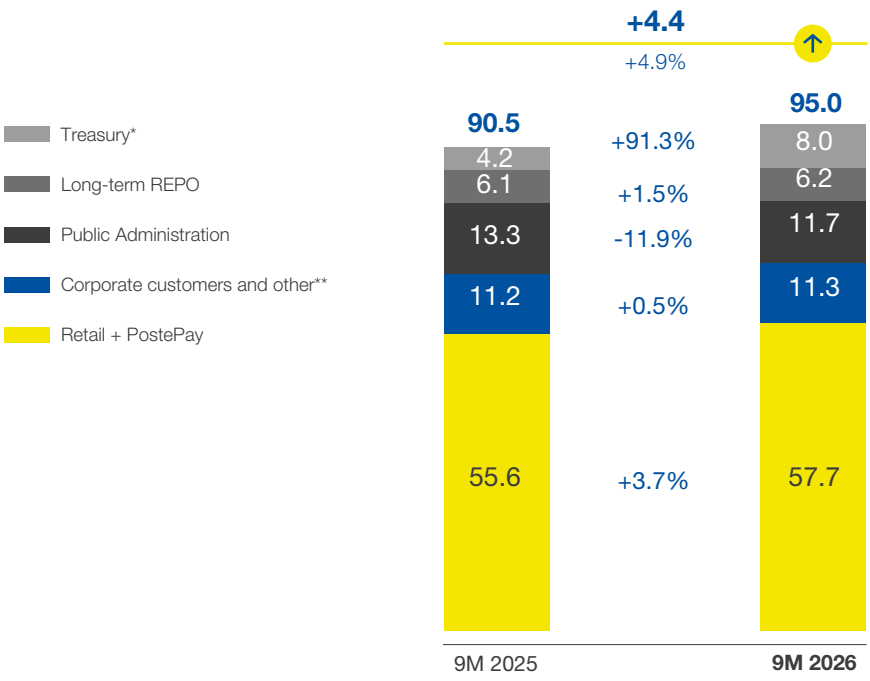
In detail, the period under review shows: (i) net interest income of €2,023 million, up compared to the first nine months of 2025 (+€18 million, +0.9%) mainly due to higher yields in the Retail and Corporate segments; (ii) net capital gains realised as part of pro-active portfolio management of €166 million, up €133 million from €32 million in the same period of 2025; (iii) revenue from the postal savings collection and management service of €1,327 million, down compared to the same period of 2025 (-€8 million, -0.6%) due to lower upfront[84] revenue, partially offset by higher running[85] revenue; iv) revenue from the distribution of loans and other third-party products, which amounted to €188 million, down by €15 million (-7.3%) compared to €203 million in the same period of 2025; this decrease is mainly attributable to lower revenue from personal loans (-€27 million), partially offset by higher other revenue from the placement of third-party products (+€7 million) and salary-backed loans (+€5 million); v) revenue from collection and payment services, which amounted to €511 million, down from the previous year (-€12 million, or -2.2%) mainly due to the decline in revenue from slips (-€21 million) and other revenue from collection and payment services (-€4 million), partially offset by higher revenue from account maintenance fees (+€5 million) and the growth in revenue from bank transfers (+€4 million); vi) revenue from asset management, which amounted to €175 million, an increase of €39 million (+28.6%) compared to the same period of the previous year, both due to the growth in revenue from the placement of mutual funds (+€20 million) and to management fees linked to the increase in assets under management (+€16 million).

Revenue from other sectors for the first nine months of 2026 amounted to €770 million (+€14 million, equal to +1.8% compared to the same period in 2025). The positive change is attributable to higher commissions from the Insurance Services SBU and the growth in revenue from the placement of PostePay products.

The third quarter of 2026 shows an increase in external revenue of €31 million (+2.2%) compared to the same period in 2025, mainly attributable to higher revenue from net interest income (+€21 million, equal to +3.1%) and the growth in revenue related to asset management (+€16 million, equal to +35.2%). These positive changes offset the lower revenue from the distribution of loans and other third-party products (-€5 million, or -8.1%) and the lower revenue from collection and payment services (-€3 million, or -1.5%).

Revenue from other sectors shows growth compared to the third quarter of 2025 (+€17 million, equal to +6.8%), attributable to higher revenue from the Insurance Services SBU and the growth in revenue from the placement of PostePay products.

AVERAGE CURRENT ACCOUNT DEPOSIT
(€bn)



* Includes short-term REPO and collateral.
** Includes corporate current accounts and PostePay Business, Poste Italiane liquidity and payables of other customers.

84. One-off fee based on product subscription flows.
85. Recurring fee based on the average balance of products.

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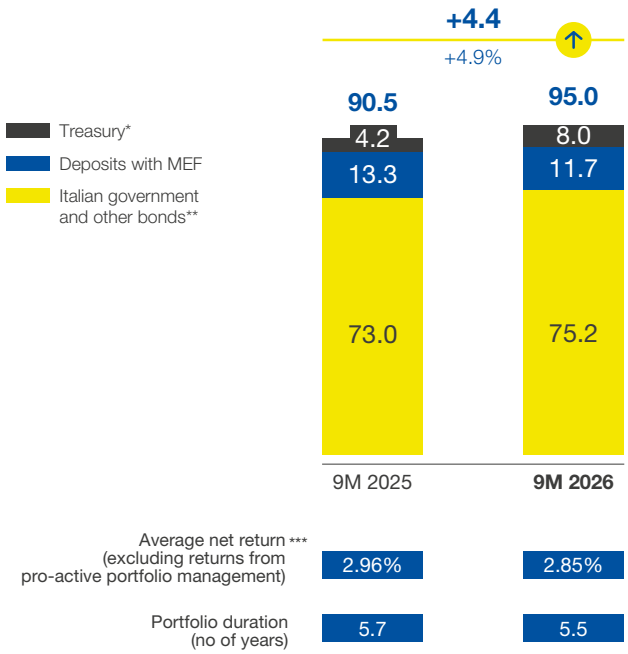
Over the nine months of 2026, the **Average current account deposit** increased compared to the same period of the previous financial year, going from €90.5 billion to €95 billion. This increase, amounting to approximately €4.4 billion (+4.9%), was attributable to the growth in Retail current account deposits, including PostePay cards (+€2 billion, +3.7%), and the Treasury components (+€3.8 billion, +91.3%). These positive changes were partially offset by the contraction in Public Administration deposits (-€1.6 billion, -11.9%), while Corporate current account deposits and long-term REPO were substantially in line with the same period in 2025.

INVESTMENT PORTFOLIO COMPOSITION (AVERAGE DEPOSIT €bn)

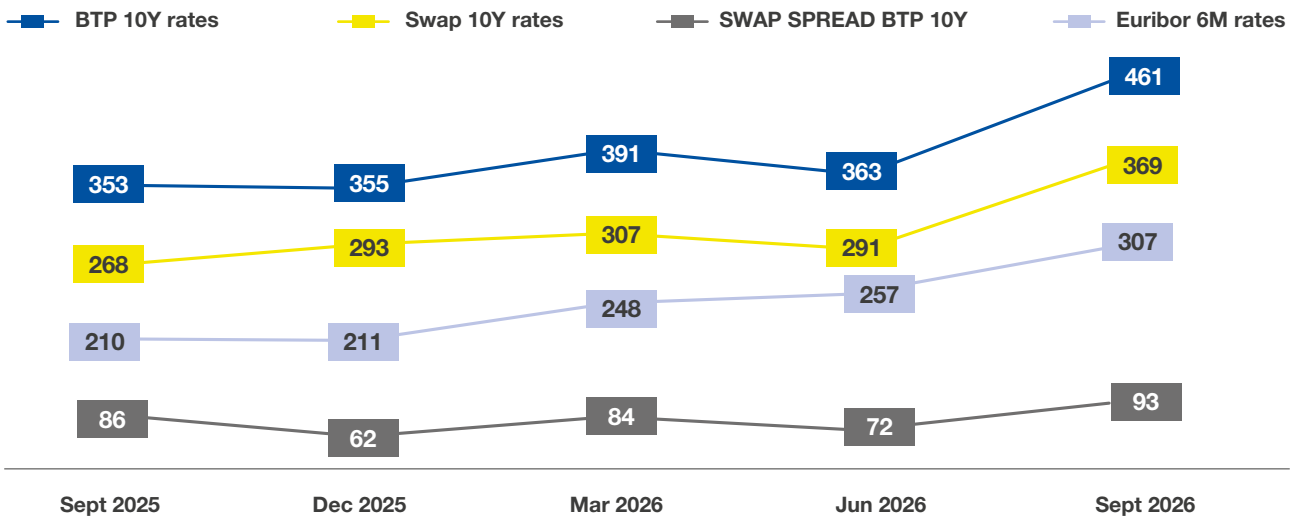
The average deposit of the investment portfolio consists primarily of Italian government securities and debt securities issued by Cassa Depositi e Prestiti and guaranteed by the Italian State (approximately €70.8 billion), in which inflows from private customers on postal current accounts and tax credits (whose average balance amounted to roughly €3.5 billion at 30 September 2026) are invested. The investment portfolio also includes the Deposits with the MEF (€11.7 billion) represented by deposits from postal current accounts belonging to public customers.

During 2026, the 10-year BTP-Bund spread widened from 70 bps at the beginning of the year to around 102 bps at the end of September, with a particularly sharp movement in the second half of September as a result of both the continuation of the conflict in the Middle East, with the associated rise in inflationary fears, and the increase in yields on French government bonds, which remain strongly correlated with yields on Italian government bonds.

Please refer to paragraph 5.1 Macroeconomic environment of this Interim Report for information on the performance of other macroeconomic indicators and monetary policy interventions.



* Includes REPO and short-term bonds and collateral.
** Includes tax credits and cash on deposit with the MEF on the operating current account ("Buffer" account).
*** Calculated as net interest on average stock.



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In this market backdrop, BancoPosta's securities portfolio management was characterised by strategies aimed at stabilising the performance and improving the portfolio's income profile. In particular, purchases were made of mostly fixed-rate securities in the medium to long-term segment of the yield curve, involving both the use of new liquidity raised and the renewal of securities maturing by the end of the year. Moreover, early unwinding of hedging derivatives was carried out, in order to return the underlying investments to a fixed rate in order to crystallise a higher yield than the initial purchase one. Still aiming to improve returns for 2026 and beyond, two relative value[86] strategies were implemented, involving the purchase and sale of medium/long-term securities.

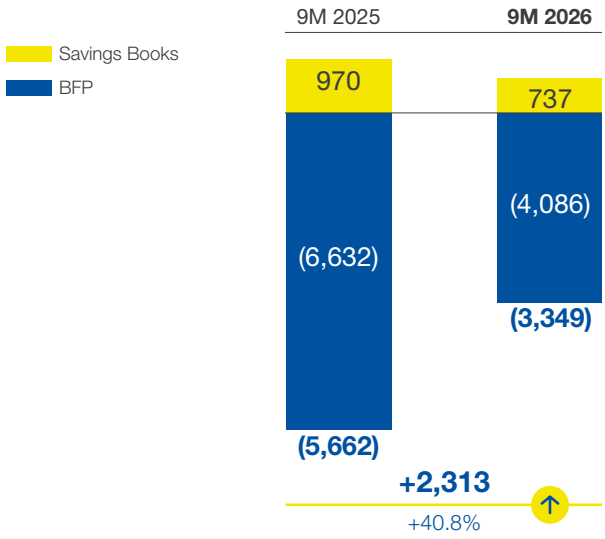
On the inflows side, meanwhile, the maturing long-term funding REPO (repurchase agreements) were renewed, in addition to €100 million in new transactions.

The forward sales made in 2025 were also settled, resulting in a total net capital gain of €166 million at 30 September 2026.

POSTAL SAVINGS NET INFLOWS (€m)

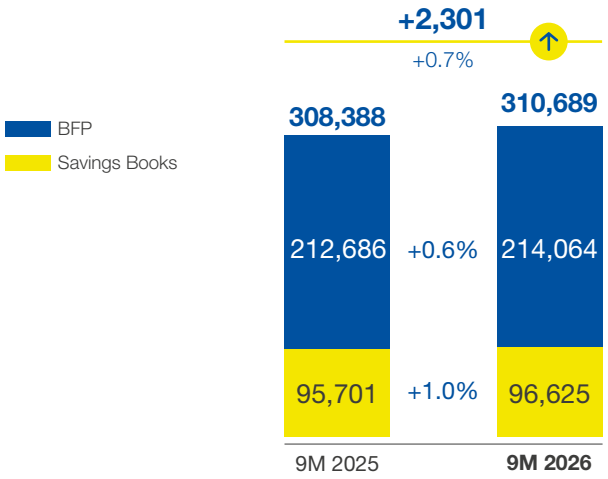
At 30 September 2026, net inflows from Postal Savings amounted to a negative €3.3 billion, a significant improvement of €2.3 billion compared to 30 September 2025. Net book inflows, positive and equal to approximately €0.7 billion, recorded a deterioration of €0.2 billion compared to the same period in 2025.

Net inflows from Interest-bearing Postal Certificates (BFP) at 30 September 2026 amounted to approximately -€4.1 billion, an improvement of €2.5 billion compared to 30 September 2025: this trend is attributable to the performance of BFP repayments, primarily natural and deferred, which were down by approximately €3.1 billion (-7.6% y/y) compared to the same period in 2025.



POSTAL SAVINGS AVERAGE DEPOSIT* (€m)

The postal savings average deposit at 30 September 2026 recorded an overall increase of €2.3 billion compared to the value recorded at 30 September 2025. The postal savings books average deposit showed a positive change of €0.9 billion compared to the same period in 2025. In addition to the positive effect of the gradual accrual of interest on the stock, the average deposit benefited from the new liquidity initiatives and the performance of the "Supersmart Plus Deposit" for participants in the "Smart Savings Option" initiative. The Average Deposit of Interest-bearing Postal Certificates also showed a positive change compared to the same period in 2025, amounting to €1.4 billion, attributable to the lower redemptions recorded at 30 September 2026 compared to the same period in 2025.

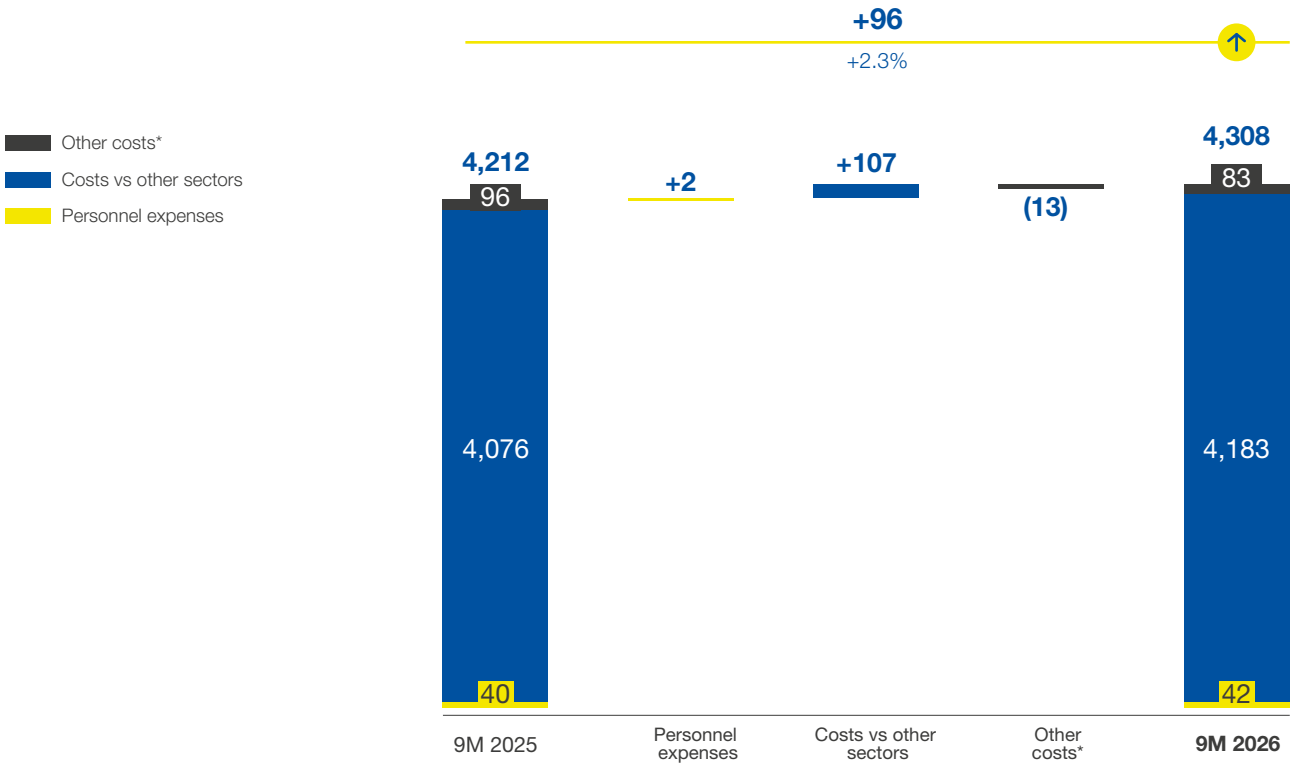


* The average deposit is calculated as the arithmetic average of the deposits recorded at the end of each day of the current year. The computation of interest accrued during the year takes place at the beginning of the following year; therefore, interest accrued from the beginning of the year until the date of reporting are excluded. The calculation also excludes interest accrued in previous years but not yet payable to the customer on interest-bearing postal certificates that have not yet matured at the reporting date.

86. Relative value strategies exploit price anomalies by buying undervalued assets and selling overvalued assets.

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TOTAL COSTS
(€m)



* This item includes costs of goods and services, adjustments/reversals and other costs, expenses and depreciation/amortisation.

Total costs for the Strategic Business Unit amounted to €4,308 million, up €96 million (+2.3%) compared to €4,212 million in the first nine months of 2025. This increase was primarily due to higher costs to other sectors (+€107 million), resulting from the increased remuneration paid to the commercial networks associated with the higher capital gains realised in the period by BancoPosta RFC. This change was partially offset by the decline in other costs (-€13 million, essentially attributable to the costs for the contribution to the Insurance Guarantee Fund incurred in the first nine months of 2025 and which, starting in 2026, will be recognised at the end of the year, in accordance with the recently enacted relevant legislation).

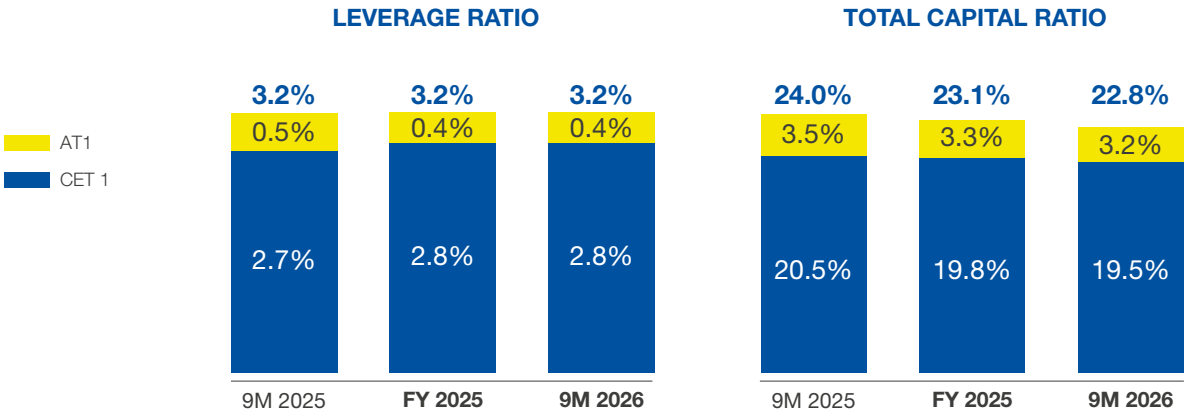
The **adjusted operating profit** (adjusted EBIT) amounted to €852 million, an increase of €62 million compared to the same period of 2025 (+7.8%).

With a positive financial management of €11 million and taking into account taxes for the period (€245 million), the **net profit** of the Financial Services Strategic Business Unit in the first nine months of 2026 stood at €618 million, an increase of €35 million compared to €583 million in the same period of 2025 (+5.9%).

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FINANCIAL KPIs

€m	9M 2025	FY2025	9M 2026
CET 1 CAPITAL	2,668	2,729	2,719
TOTAL CAPITAL	3,118	3,179	3,169
TOTAL ASSETS	101,161	103,632	102,346
RWA - Risk Weighted Assets	13,011	13,765	13,930



At 30 September 2026, the Leverage Ratio stood at 3.2%, almost unchanged from 31 December 2025, as a result of the decrease in Total Assets – including adjustments for Leverage purposes – of approximately €0.6 billion following the reduction in “Due from Customers” and “Other Assets”, offset by the increase in securities and “Tax Assets”.

The CET 1 Ratio at 30 September 2026 stood at 19.5%, while the Total Capital Ratio including Additional Tier 1 was 22.8%, confirming BancoPosta capital solidity. The decrease in both indicators, compared to 31 December 2025, is linked to the increase in Risk Weighted Assets (RWAs), particularly credit risk related to regulatory updates on “Other assets” that took effect from June 2026.

Details of the various areas of risk and the methods used for their measurement and prevention are provided under Risk Management in the section “Poste Italiane’s Financial Statements” of the 2025 Annual Report.

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6.1.3 Insurance Services Strategic Business Unit

The SBU operating profit for the first nine months of 2026 was up compared to the same period in 2025, driven by revenue growth in both segments: Life Investment and Pension and Protection, in an environment characterised by significantly growing net inflows and a lower lapse rate, against lower gross inflow volumes. The Solvency Ratio at 30 September 2026 stood at 269%, confirming the insurance Group's high solvency ratio and well above the managerial aspiration (equal to 200% over the entire economic cycle).

INSURANCE SERVICES (€m)	9M 2026	9M 2025	Changes	
External revenue	**1,487**	**1,352**	**+136**	**+10.0%**
Revenue from other sectors	(187)	(152)	(36)	-23.5%
Total revenue	**1,300**	**1,200**	**+100**	**+8.3%**
Costs*	23	53	(30)	-56.3%
Costs vs other sectors	21	21	+0	+0.8%
Total costs	**44**	**74**	**(30)**	**-40.1%**
EBIT	**1,256**	**1,126**	**+130**	**+11.5%**
Adjusted EBIT**	**1,256**	**1,172**	**+84**	**+7.2%**
NET PROFIT	**868**	**836**	**+33**	**+3.9%**

Operating KPIs	30 September 2026	31 December 2025	Changes	
Net technical provisions Poste Vita Group (€bn)[1]	177.1	172.1	+5.0	+2.9%
Contractual Service Margin (CSM)[2] (€bn)	13.4	13.7	(0.3)	-2.2%
Solvency Ratio	269%	303%		

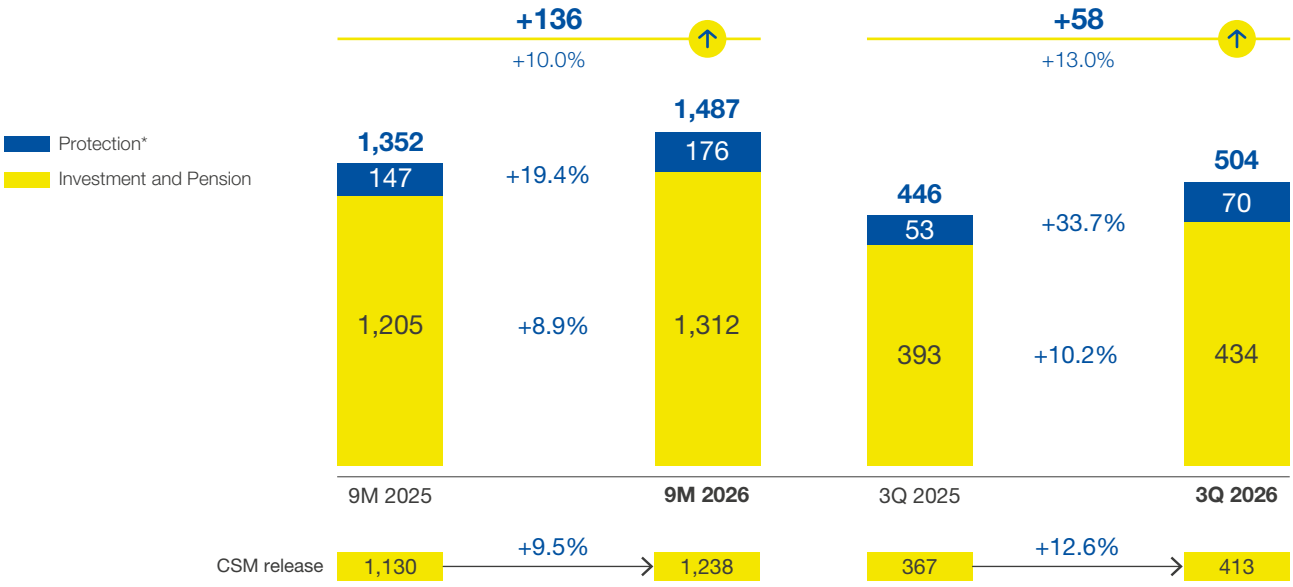
Investment and Pension	9M 2026	9M 2025	Changes	
Gross premium revenue - Investment and Pension (€m)[3]	14,309	15,840	(1,531)	-9.7%
of which: Classes I-III-V	4,712	5,186	(474)	-9.1%
of which: Multi-class[4]	9,597	10,654	(1,057)	-9.9%
Net inflows (€m)	2,195	1,219	+976	+80.1%
Lapse rate	6.5%	8.7%		
of which % reinvested in the Group's life investment and pension products	35%	50%		
Poste Vita products with ESG elements[5]	100%	100%		

Protection	9M 2026	9M 2025	Changes	
Gross premium - Protection (in €m)[6]	976	968	+8	+0.8%
Combined ratio (net reinsurance)[7]	80.1%	82.6%		

* The item includes the contribution to the Life Insurance Guarantee Fund amounting to €45 million in the first nine months of 2025.
** For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in the section "Alternative Performance Indicators" of Chapter 10.
1. Technical provisions of the insurance business (Investment and Pension and Protection) determined in accordance with the national accounting standards used to prepare the separate financial statements of the Group's insurance companies. The 2025 value includes the balance at 31 December 2025 of the technical provisions of Cronos Vita Assicurazioni SpA transferred as a result of the merger into Poste Vita effective 1 October 2025 (about €1.9 billion).
2. Represents the present value of the expected and not yet realised profit that the Group will recognise on an accrual basis in profit and loss over the life of the contracts.
3. Includes written Investment and Pension premiums, gross of reinsurance and intercompany portions of the Poste Italiane Group.
4. Includes gross premiums from Class I and Class III of Multi-class products.
5. All products with sustainability content consistent with the "Guidelines for defining the sustainability characteristics of products" approved by the CEO of Poste Vita in October 2023 and updated in December 2024 with the passage to the Board of Directors of the Product Oversight and Governance (POG) Guidelines, to which the methodologies relating to product development have been annexed, including the "Guidelines for defining the sustainability characteristics of products".
6. Includes Protection gross premium revenue before the change in the premium reserve, outward reinsurance and intra-group portions of the Poste Italiane Group, as well as motor premiums intermediated.
7. Corresponds to the ratio of total costs incurred (claims and settlement expenses + net reinsurance expenses + attributable/non-attributable operating expenses + other technical expenses and income) to gross insurance revenue.

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EXTERNAL REVENUE (€m)



* Includes Poste Assicura, Net Insurance, Net Insurance Life, Poste Insurance Broker and the protection business of Poste Vita.

Investment and Pension revenue: release of the Contractual Service Margin (CSM), expected claims and benefits deriving from the release of expected cash flows, release of the Risk Adjustment, recovery of contract acquisition costs, claims occurring in the reporting period (excluding investment components) and other directly attributable expenses, losses on groups of onerous insurance contracts and the amortisation of expenses for the acquisition of insurance contracts issued, change in Liability for Incurred Claims (LIC), maintenance and collection commissions and other acquisition costs charged entirely to the statement of profit or loss, investment management costs to which the Variable Fee Approach (VFA) method is applied, net finance income/expenses relating to investments and financial costs/revenue relating to insurance contracts issued (with reference to contracts valued using the VFA method, the "mirroring effect").

Protection revenue: release of Contractual Service Margin (CSM), expected claims and benefits arising from the release of expected cash flows, release of Risk Adjustment, recovery of contract acquisition costs, incurred claims in the reporting period and other directly attributable expenses, losses on groups of onerous insurance contracts and amortisation of acquisition costs of insurance contracts issued, change in Liability for Incurred Claims (LIC), commissions and other acquisition costs charged in full to the statement of profit or loss, net investment-related finance income/expenses and financial costs/revenue related to insurance contracts issued and outward reinsurance, the balance of expenses and income arising from reinsurance (active and passive) and with respect to contracts valued using only the Premium Allocation Approach (PAA) method, the change in the Liability for Remaining Coverage premiums (LRC).

External revenue for the **Insurance Services** SBU amounted to €1,487 million in the first nine months of 2026, up €136 million (+10.0%) from €1,352 million in the same period of 2025. This performance is attributable to both the Investment and Pension business, which contributed revenue of €1,312 million (+€107 million, or +8.9%), and the Protection business (+€29 million, or +19.4%).

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In detail, net revenue from the Investment and Pension business increased by €107 million compared to the first nine months of 2025 (+8.9%) due to: i) the higher CSM release of €100 million compared to the same period of 2025 attributable to the higher coverage unit[87] and ii) the greater release of the risk adjustment[88] (+€7 million).

Net revenue from the Protection business amounted to €176 million, up €29 million (+19.4%) compared to the corresponding period of 2025, mainly due to: i) the growth in net insurance revenue from contracts issued (+€16 million), which benefited significantly from the positive change in the Loss Component during the period; ii) the higher contribution from finance income (+€3 million); and iii) the lower cost of reinsurance (+€10 million), mainly due to higher recoveries on ceded claims recorded during the period.

The Combined Ratio of the Protection business, net of reinsurance, stood at 80.1%, an improvement of 2.5 percentage points compared to the 82.6% recorded in the same period of 2025. However, this trend benefits from a non-recurring component linked to the release of the Loss Component. Excluding this component, in order to represent the underlying performance of the business, the Combined Ratio stood at 82.1%, a slight increase compared to 80.9% in the corresponding period of 2025.

Considering revenue from other sectors[89], negative for €187 million (the negative balance of which increases by €36 million compared to the first nine months of 2025), the overall net revenue of the Strategic Business Unit amounted to €1,300 million, an increase of €100 million (+8.3%) compared to the same period of 2025.

The third quarter of 2026 showed external revenue of €504 million, an increase of €58 million (+13.0%) compared to the same period in 2025, with the Investment and Pension business contributing €434 million in revenue and the Protection business generating €70 million in revenue.

In detail, net revenue from the Investment and Pension business increased by €40 million compared to the third quarter of 2025 (+10.2%) due to: i) a higher CSM release for €47 million; ii) a higher release of the risk adjustment for €4 million; and iii) the positive contribution of the experience variance (+€6 million), mainly related to the improvement in the balance between expected and actual expenses and claims in the period. These changes are partly offset by the lower contribution of net finance income relating to Investment and Pension contracts (-€17 million).

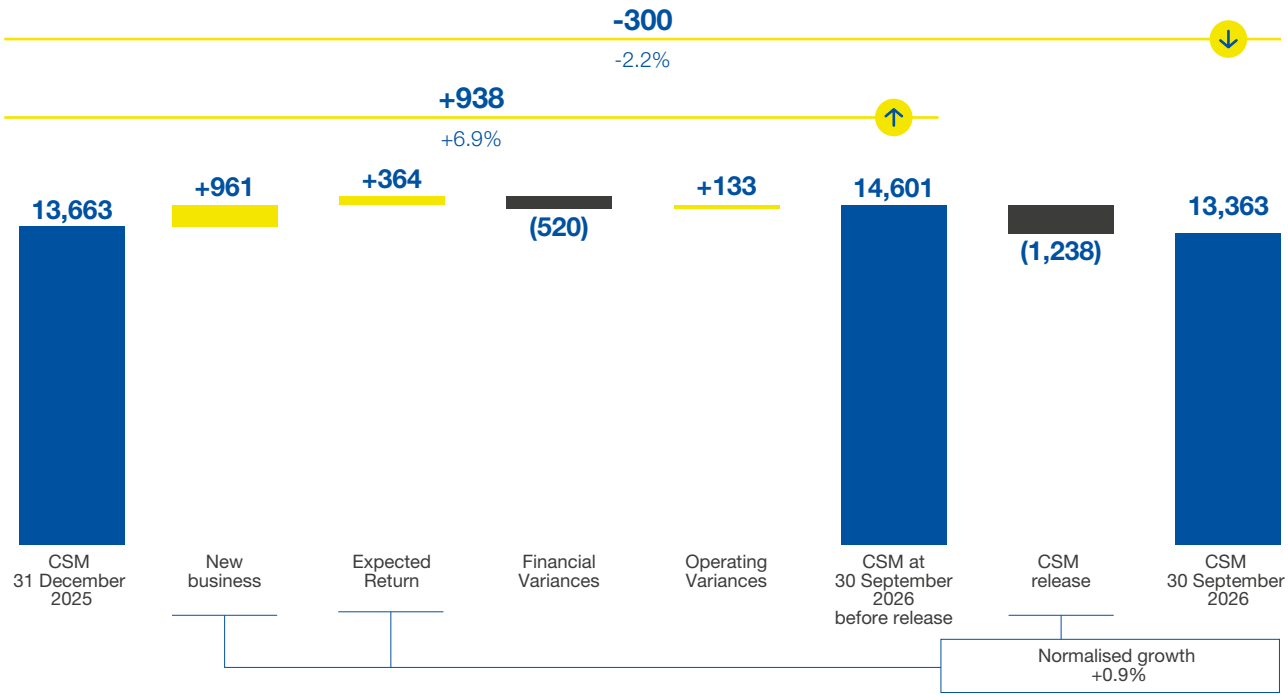
Net revenue from the Protection business in the third quarter of 2026 amounted to €70 million, showing growth compared to the third quarter of 2025 (+€18 million; +33.7%), mainly due to: i) the growth in net insurance revenue (+€16 million), which benefited significantly from the positive change in the Loss Component during the period, and ii) the lower cost resulting from the reinsurance result (+€1 million).

87. This is the quantity through which the Contractual Service Margin (CSM) release pattern is defined and represents the amount of insurance services rendered in the period.
88. This refers to the adjustment of cash flows related to insurance contracts, reflecting uncertainty due to non-financial risks (e.g. mortality risk, longevity risk, early termination risk, assumption risk, catastrophe risk).
89. These mainly relate to fee and commission expenses recognised to the BancoPosta RFC directly allocable to the management of insurance contracts in accordance with the accounting standard IFRS 17 - Insurance Contracts.

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CONTRACTUAL SERVICE MARGIN (€m)

The Contractual Service Margin (CSM) shows a balance at the end of the first nine months of 2026 of €13,363 million, a decrease of €300 million compared to the figure at the end of 2025. This trend is mainly attributable to the release for the period reflected in the SBU statement of profit or loss revenue and the negative impact of financial variances. Nevertheless, there was a normalised growth in the CSM of 0.9%, attributable to the positive contribution of new business and the expected return.



New business: the item includes the present value of new business associated with the premiums recorded in the period and the associated estimated outlays (expenses and settlements).
Expected return: CSM growth independent of financial and technical management performance. It is calculated as the sum of the accrued and capitalised interest on the CSM (based on the risk free yield curve) at the reporting date and the result of the difference between the real world yield curve and the expected risk neutral yield curve.
Financial Variances: the item includes the impact on the CSM resulting from the realisation of financial assumptions (e.g. interest rate spread, and the consequent effect on the fair value of the portfolio of separately managed accounts) at the end of the reporting period different from those expected at the beginning of the period, as well as the change in the financial assumptions on future flows.
Operating Variances: the item includes experience-related changes (changes between estimated and actual flows), changes in technical assumptions (e.g. actuarial assumptions, mortality rate, etc.).
CSM Release: this item represents the share for the reporting period determined on the basis of the coverage unit, as well as the adjustment related to the additional release component.
Normalised annualised growth: this represents the CSM growth for the period adjusted for exogenous components (i.e. financial market trends and policyholder behaviour). It is calculated as the ratio of the CSM of new business increased by the expected return and decreased by the release of the period compared to the CSM at the end of the previous year (linearised over 12 months in intermediate periodic situations).

In detail, during the first nine months of 2026 the following were recorded: i) a positive change of €961 million mainly linked to the collection of approximately €10 billion[90]; ii) a positive change of the expected return of €364 million generated by the expected interest component on the CSM; iii) the negative result of financial variances for €520 million related to market move-

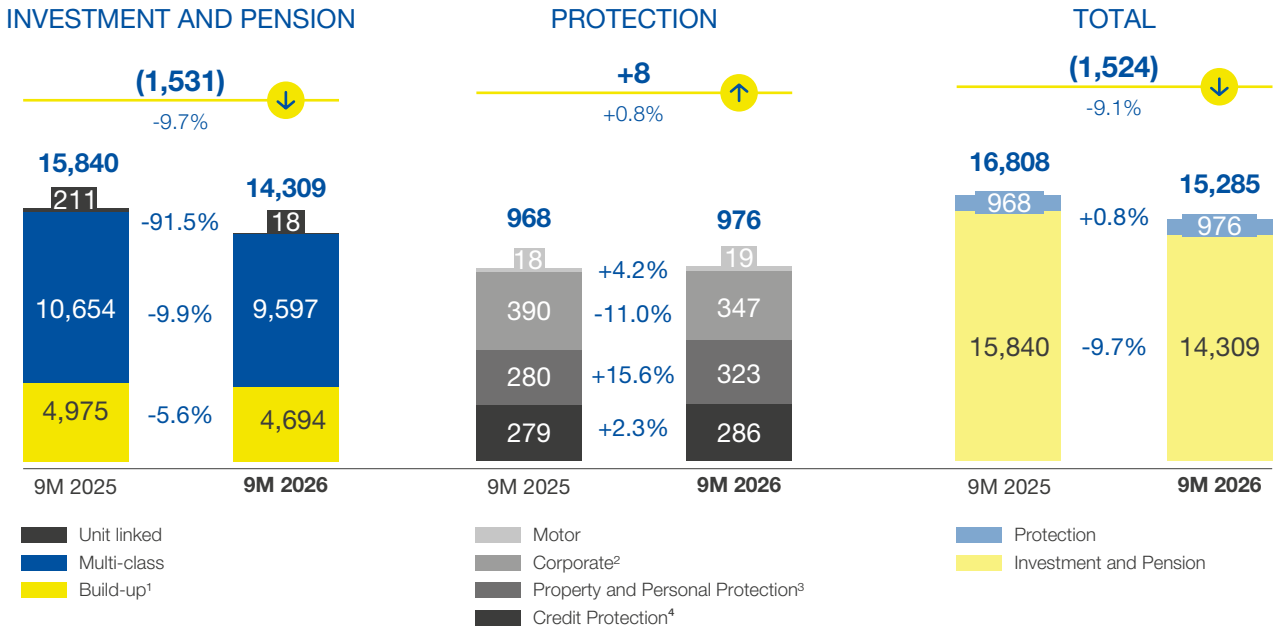
90. The value includes the premium income of Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life on new placements while excluding existing and projected renewals and additional payments relating to policies.

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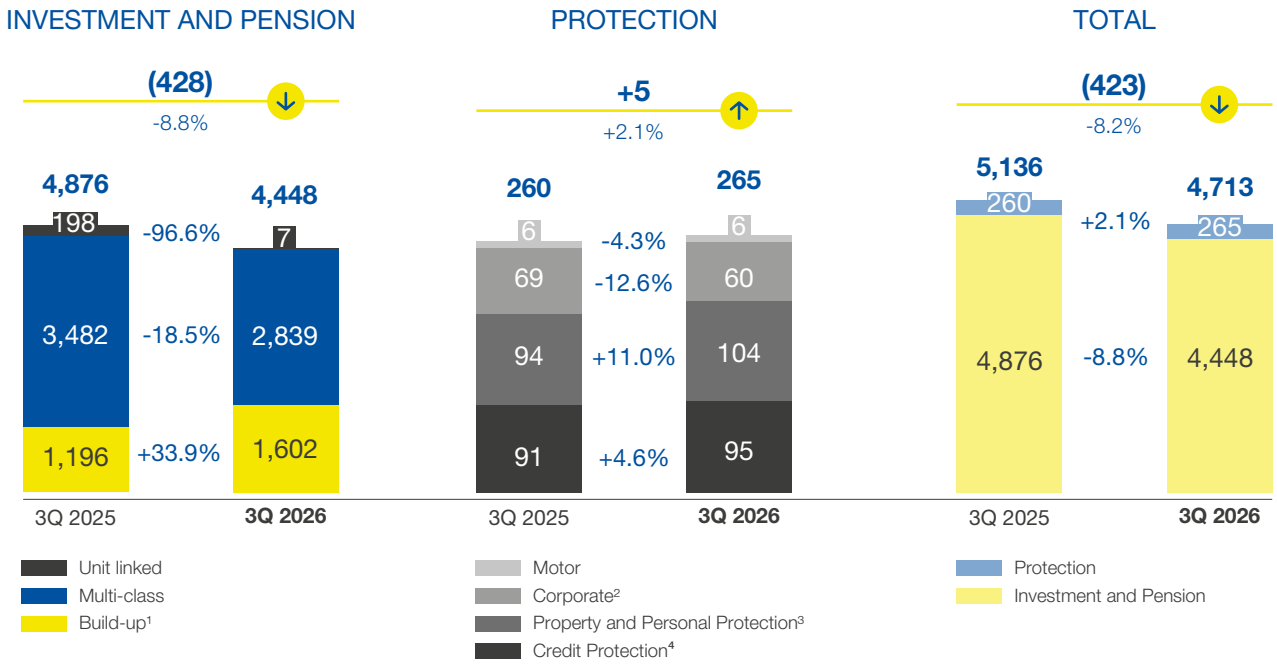
ments (in particular, the joint effect of the increase in the interest rate curve and the increase in the spread is observed in the valuation of assets during the period); iv) a positive balance of operating variances for €133 million mainly due to the reduction of future non-financial risks (risk adjustment); v) the CSM release in the period for a total of €1,238 million, an increase compared to the release in the first nine months of 2025 (€1,130 million).

After deducting exogenous components (financial market trends and policyholder behaviour) from the CSM performance, normalised growth in the first nine months of 2026 was €87 million (annualised growth of +0.9%) compared to the value recorded at 31 December 2025.

GROSS PREMIUMS
(€m)



1. Includes Pension.
2. Includes Welfare (Poste Vita, Poste Assicura), the integrated Life/P&C offer, intercompany contracts and Net Insurance and Net Insurance Life corporate policies.
3. Includes the Modular offering, LTC-TCM retail life policies and property and personal policies distributed on third-party networks.
4. Includes Credit Protection Insurance (CPI) policies and insurance coverage related to salary-backed loans.



1. Includes Pension.
2. Includes Welfare (Poste Vita, Poste Assicura), the integrated Life/P&C offer, intercompany contracts and Net Insurance and Net Insurance Life corporate policies.
3. Includes the Modular offering, LTC-TCM retail life policies and property and personal policies distributed on third-party networks.
4. Includes Credit Protection Insurance (CPI) policies and insurance coverage related to salary-backed loans.

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In the first nine months of 2026, gross premiums in the Investment and Pension business amounted to €14.3 billion, a decrease of €1.5 billion (-9.7%) compared to the same period in 2025, due to lower gross inflows relating to: i) build-up products (including Pension) for €0.3 billion; ii) unit-linked products for €0.2 billion; and iii) Multi-class products for €1.1 billion. For the latter, despite the fact that premiums written fell from €10.7 billion in the first nine months of 2025 to €9.6 billion in the first nine months of 2026, the share of total inflows in the period remained in line with the comparative period (67%).

In the first nine months of 2026, gross premiums from the Protection business amounted to €976 million, a slight increase (+€8 million) compared to the same period in 2025 (€968 million). The following showed growth in the first nine months of 2026: i) the "property and personal protection" line, whose premiums increased from €280 million in the first nine months of 2025 to €323 million in the same period of 2026 (+€44 million, equal to +15.6%) and ii) the credit protection line, which recorded an increase of €6 million compared to the same period of 2025; these changes were partly offset by the decrease (-€43 million; -11.0%) in premiums in the "corporate" segment, which fell from €390 million in the first nine months of 2025 to €347 million in the same period of 2026.

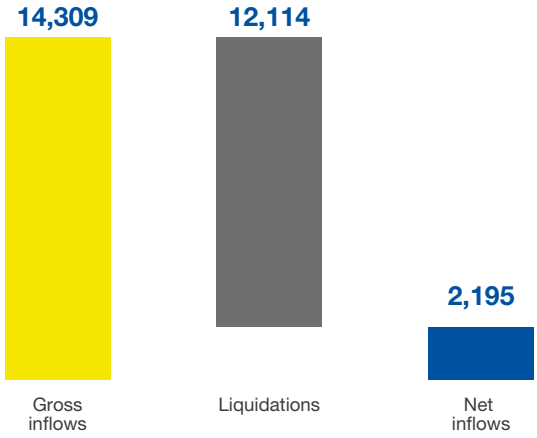
In the third quarter of 2026, gross premiums in the Investment and Pension business amounted to €4.5 billion, down €0.4 billion (-8.8%) compared to the third quarter of 2025, due to lower inflows (-€0.6 billion; -18.5%) from Multi-class products, which fell from €3.5 billion in the third quarter of 2025 to €2.8 billion in the third quarter of 2026, and from unit-linked products (-€0.2 billion); this change was partly offset by the €0.4 billion (+33.9%) increase in inflows from build-up products (including Pension).

In the third quarter of 2026, gross premiums from the Protection business amounted to €265 million, up €5 million (+2.1%) compared to the corresponding period of 2025, when they stood at €260 million, mainly due to the increase (+€10 million; +11.0%) in premiums relating to the "property and personal protection" line and the increase in inflows relating to the credit protection line, which recorded an increase of €4 million (+4.6%) compared to the same quarter of 2025. This change was partly offset by the decrease in inflows relating to the "corporate" segment (-€9 million, -12.6%), whose premiums fell from €69 million in the third quarter of 2025 to €60 million in the third quarter of 2026.

INVESTMENT AND PENSION NET INFLOWS AT 30 SEPTEMBER 2026 (€m)

Net inflows from the Investment and Pension business amount to €2.2 billion (€2.6 billion excluding the contribution from Cronos[91]), up (+€1 billion) compared to the first nine months of 2025 due to the decrease in liquidations (-€2.5 billion) compared to the first nine months of 2025, mainly due to the reduction in lapses in the period, only partially offset by the decrease in gross inflows (down €1.5 billion compared to the value recorded in the same period of 2025).

The lapse rate at 30 September 2026 is 6.5%, down from 8.7% at 30 September 2025, and remains lower than the market average of 8.8% at 30 June 2026[92].



91. The merger by incorporation of Cronos SpA took place in the 2025 financial year, effective 1 October 2025.
92. Source: Report ANIA - Trends Life Flows and Reserves Year XVI - no. 02 - published on 4 September 2026.

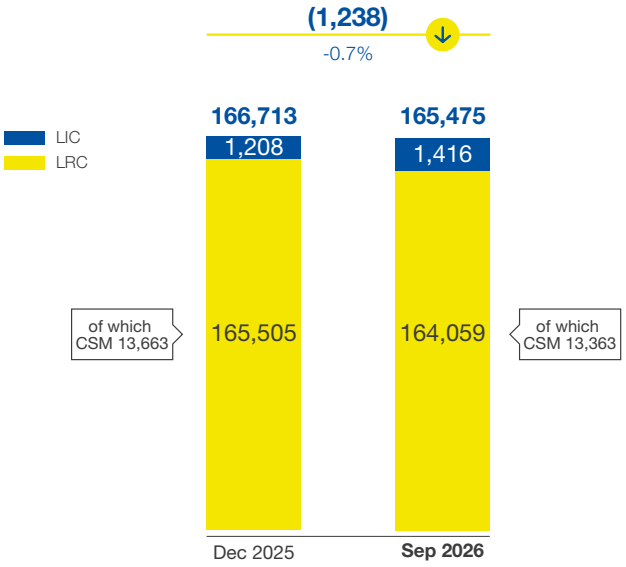
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LIABILITIES UNDER INSURANCE CONTRACTS (€m)

Liabilities under insurance contracts at 30 September 2026 amounted to a total of €165,475 million, consisting of €164,059 million in Liability for Remaining Coverage (LRC), including the Contractual Service Margin (CSM) of €13,363 million, and €1,416 million in Liability for Incurred Claims (LIC).

The decrease of 0.7% (-€1,238 million) recorded in the first nine months of 2026 is mainly attributable to the decrease in LRC (-€1,446 million), primarily due to the negative financial trends recorded during the period related to the increase in the rate curve and the spread between Italian government bonds (BTP) and German government bonds (BUND).

The LIC increased by €208 million (+17%) in the first nine months of 2026, mainly due to the claims and lapses recorded during the period and largely related to build-up products.

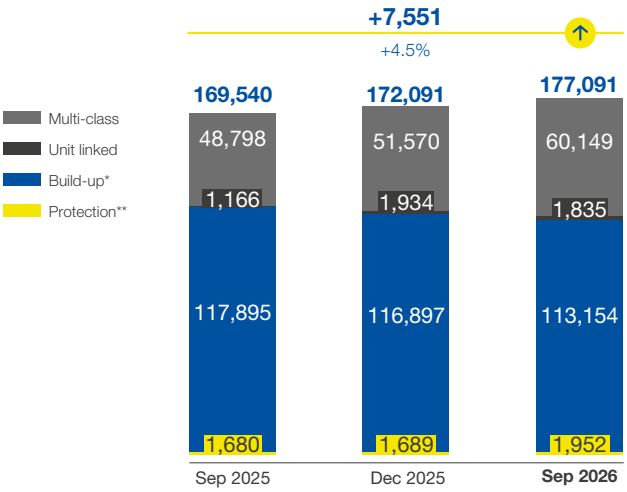


INSURANCE PROVISIONS[93] (€m)

The Poste Vita Group's technical provisions stood at €177.1 billion at 30 September 2026, an increase of €5 billion compared to 31 December 2025 and of €7.6 billion compared to 30 September 2025 (+4.5%).

The technical provisions of the Investment and Pension business amounted to €175.1 billion and increased by approximately €4.7 billion compared to 31 December 2025 due to the positive net inflows recorded in the first nine months of 2026 (€2.2 billion) and the positive performance effect (+€2.5 billion).

Technical provisions relating to the Protection segment amounted to €1,952 million at the end of September 2026 (of which €939 million relating to the Life business and €1,013 million relating to the P&C business), up €263 million (+15.6%) compared to €1,689 million recorded at 31 December 2025.

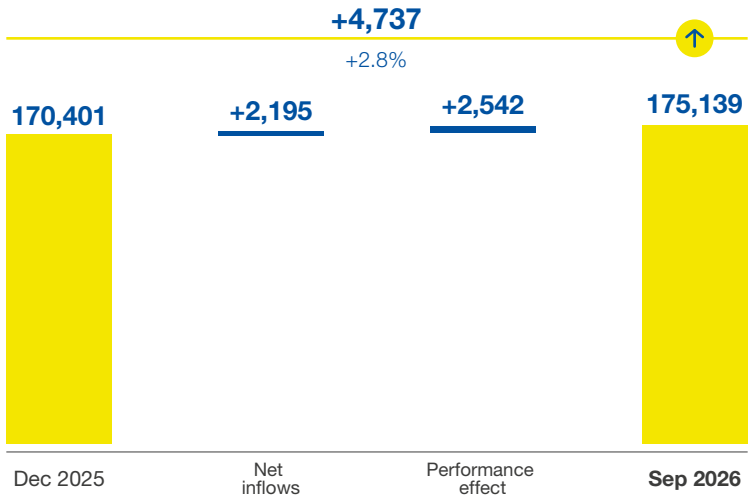


* Includes Pension and other provisions.
** Includes provisions pertaining to the P&C business and the protection line of the Life business.

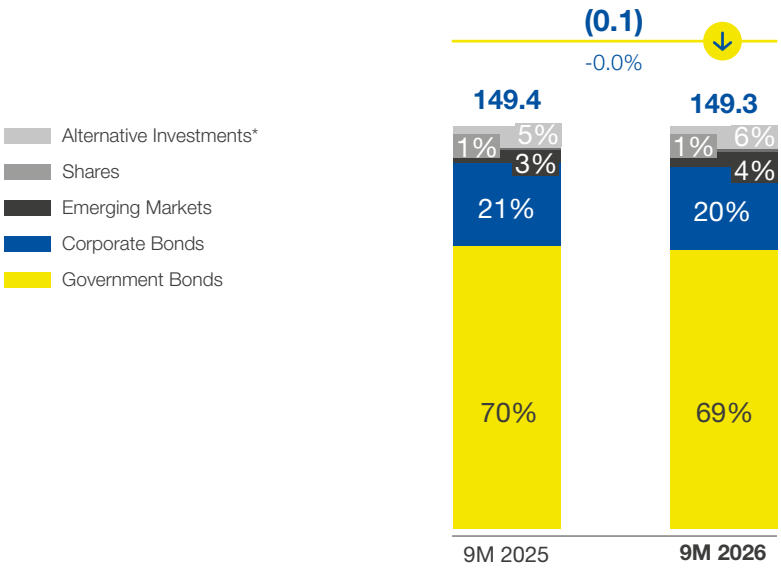
93. Technical provisions of the insurance business (Life and P&C) determined in accordance with the national accounting standards used to prepare the individual financial statements of the Group's insurance companies. The values at 30 September 2026 and 31 December 2025, include the technical provisions of Cronos transferred following the merger by incorporation of the company effective 1 October 2025.

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CHANGES IN INSURANCE PROVISIONS, INVESTMENT AND PENSION[94] (€m)



BREAKDOWN OF THE INVESTMENT PORTFOLIO[95] (€bn)



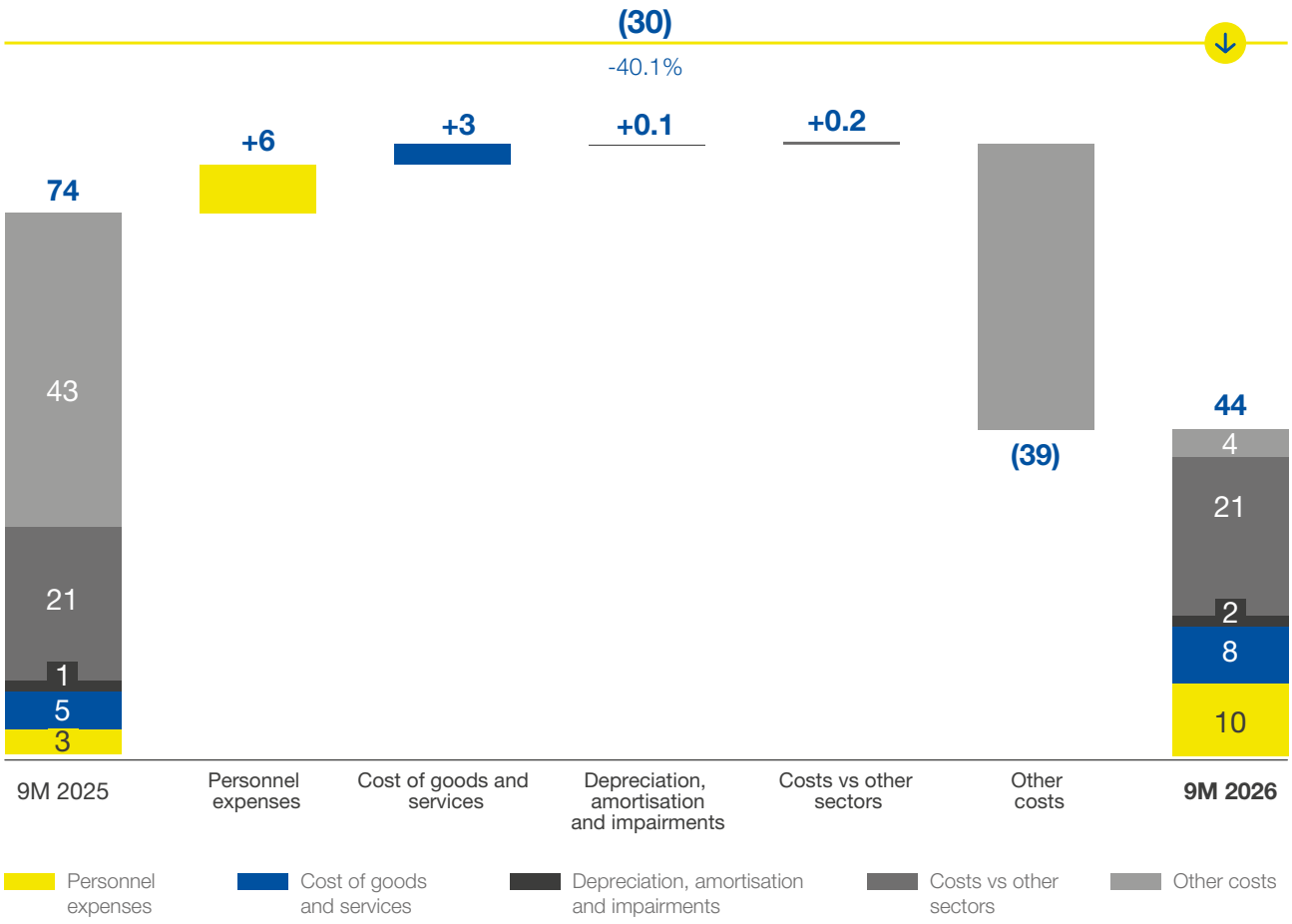
* Financial instruments that are not listed on regulated markets. The category includes several asset classes such as: Private Debt, Real Estate Debt, Real Estate Equity, Infrastructure, Private Equity and Hedge Funds.

According to the Strategic Asset Allocation (SAA), approved by the Company in January 2026, the process of diversifying investments continues: maintaining the government share, with a focus on a diversified basket of government bonds, a marginal improvement in the average quality profile of corporate bonds in the portfolio and a marginal increase in the private market component.

94. Determined in accordance with the national accounting standards used to prepare the individual financial statements of the insurance company Poste Vita SpA.
95. The value of the investment portfolio includes all class C investments (i.e., Class I, Class V) and investments pertaining to the Free Capital of the company Poste Vita SpA, while it does not include class D investments (i.e., Class III); in addition, the total includes investments that are not among the asset classes represented and that do not contribute to the percentage target asset allocation.

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TOTAL COSTS
(€m)



The costs discussed in this paragraph are only those not directly attributable to insurance contracts. In light of the entry into force of the IFRS 17 standard, costs directly attributable to insurance policies are in fact shown as a direct reduction of insurance revenue. These costs, moreover, at the time the contract is concluded are considered within insurance liabilities and released periodically in the statement of profit or loss (within net insurance income).

Non-attributable costs at 30 September 2026 (mainly referring to other operating costs, personnel expenses, commercial expenses, IT service costs and professional consulting/services) amounted to €44 million, down by €30 million compared to €74 million recorded in the corresponding period of 2025, mainly due to the combined effect of the recognition, in the first nine months of 2025, of the charge for the contribution to the Life Insurance Guarantee Fund[96], amounting to approximately €45 million, partially offset by the one-off component (approximately €10 million) recognised in 2025 to recover the sums paid by Poste Vita and Poste Assicura to INPS. Personnel expenses increased by €6 million compared to the same period in 2025, mainly due to the aforementioned one-off component in 2025.

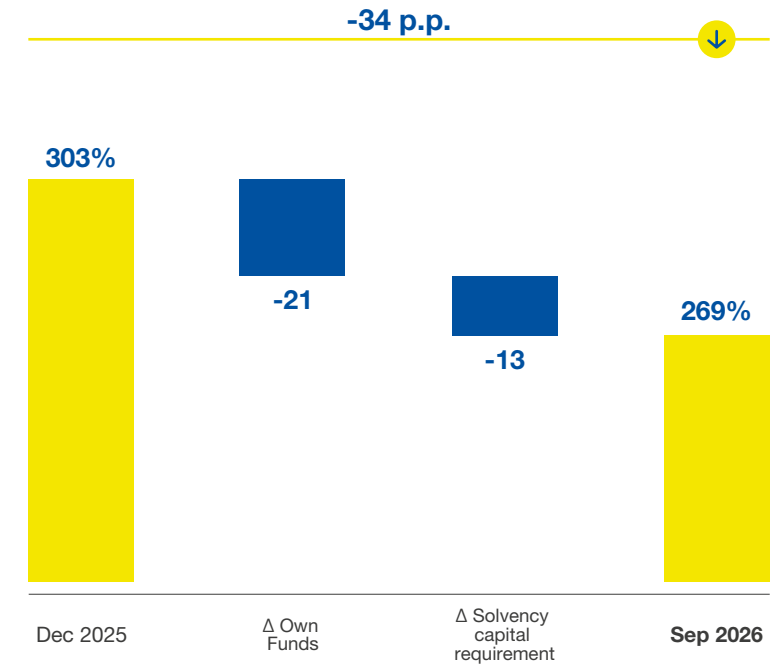
In light of the results illustrated, the economic performance of the Insurance Services Strategic Business Unit in the period shows an adjusted operating profit (adjusted EBIT) of €1,256 million, up €84 million (+7.2%) compared to the first nine months of 2025.

96. From 2026, the charge is accounted for at the end of the year, in line with the recently issued reference regulations.

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Taking into account the positive financial management of €35 million (€60 million in the first nine months of 2025) and taxes for the period equal to €423 million (€351 million in the first nine months of 2025), the Insurance Services Strategic Business Unit achieved a net profit of €868 million in the first nine months of 2026, an increase of €33 million (+3.9%) compared to the same period of 2025.

SOLVENCY RATIO



293	10 years EURO SWAP (bps)	369
62	10 years Spread BTP-SWAP (bps)	93

The Poste Vita Group's Solvency Ratio stood at 269% at 30 September 2026, down 34 percentage points from 303% in December 2025. This ratio remains well above regulatory constraints and the managerial ambition (approximately 200% over the entire economic cycle), despite the sudden and significant increase in interest rates and spreads since the beginning of the year.

The change in the period is due to the reduction in Own Funds (-21 pp on the Solvency Ratio) and the increase in the Capital Requirement (-13 pp on the Solvency Ratio).

In particular, the decrease in the value of **Own Funds** takes into account the impact of the dividend accrued for the period. The latter reflects the assumption of a dividend pay-out ratio of 100% of IFRS profit, which has a negative impact on the value of the Group Solvency Ratio of about -18 p.p.

The increase in the **Capital Requirement** stems from the rise in life underwriting risk (mass lapse risk) and market risk.

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6.1.4 Postepay Services Strategic Business Unit

The SBU performance in the first nine months of 2026 is up compared to the same period in 2025, driven by increased revenue in the payments and energy segments.

POSTEPAY SERVICES (€m)	9M 2026	9M 2025	Changes	
External revenue*	**1,296**	**1,211**	**+85**	**+7.0%**
Revenue from other sectors*	210	213	(3)	-1.6%
Total revenue*	**1,505**	**1,424**	**+81**	**+5.7%**
Costs*	594	593	+1	+0.1%
Costs vs other sectors	438	415	+23	+5.5%
Total costs*	**1,031**	**1,008**	**+24**	**+2.4%**
EBIT	**474**	**416**	**+58**	**+13.8%**
EBIT Margin %	**31.5%**	**29.2%**		
NET PROFIT	**353**	**313**	**+39**	**+12.6%**

* This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas, which are classified as a direct reduction of revenue in the energy segment. For the reconciliation with the respective accounting figures, please refer to the section "Alternative Performance Indicators" of chapter 10.

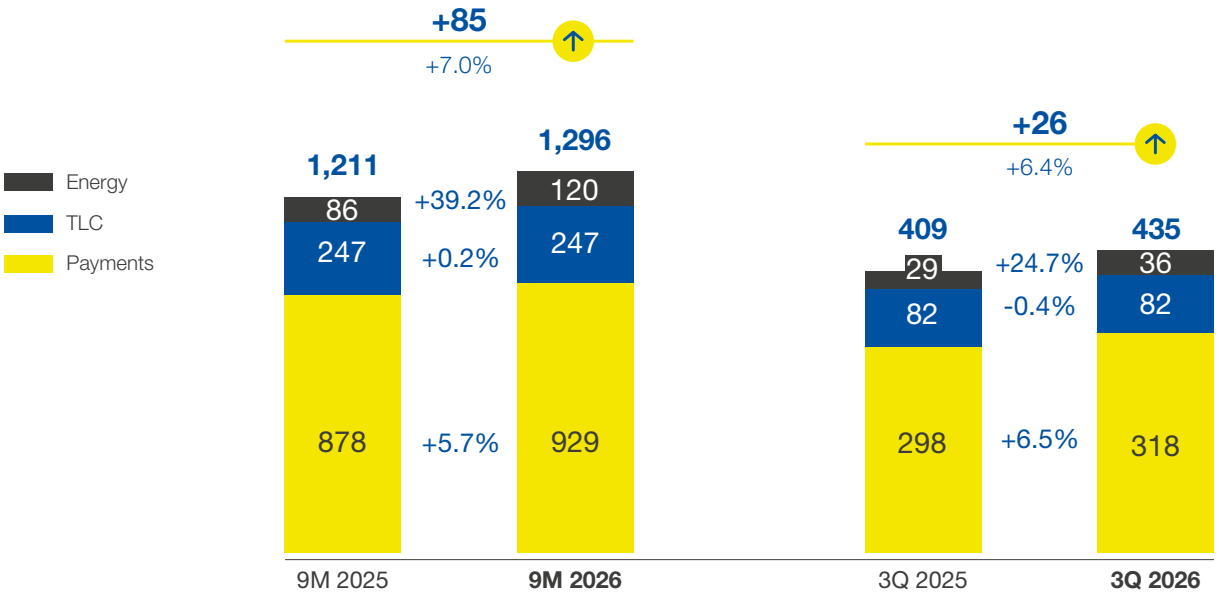
Operating KPIs	9M 2026	9M 2025	FY 2025	Changes vs 9M		Changes vs FY	
Payments							
Total value of card transactions ("on us" and "off us") (€m)[1]	73,707	68,782	94,662	+4,925	+7.2%		
of which Total value of card transactions ("off us") (€m)[2]	59,518	54,992	75,694	+4,526	+8.2%		
Number of cards (m)[3]	29.0	28.7	30.2	+0.3	+0.9%	(1.2)	-4.1%
of which Eco-sustainable Cards (m)	24.4	19.7	20.4	+4.8	+24.3%	+4.0	+19.6%
of which Prepaid Postepay Cards (m)	21.3	21.2	22.7	+0.1	+0.7%	(1.4)	-5.9%
of which Postepay Evolution cards (m)[4]	10.9	10.7	10.8	+0.2	+1.6%	+0.1	+0.7%
Number of card transactions[3] (m)	2,722	2,447	3,355	+275	+11.2%		
of which number of e-commerce transactions (m)[5]	646	576	795	+71	+12.3%		
Incidence of Postepay top-ups on digital channels and third-party networks[6] (in %)	86%	83%	84%				
TLC							
SIM PosteMobile landlines and mobile telephones (stock in thousands)	5,065	4,932	4,945	+134	+2.7%	+120	+2.4%
of which mobile Sim (stock in thousands)	4,562	4,449	4,457	+113	+2.6%	+105	+2.4%
of which Casa Sim (stock in thousands)	503	483	488	+20	+4.2%	+15	+3.1%
of which Fibra Sim (stock in thousands)	265	232	239	+33	+14.4%	+26	+10.8%
Energy							
Active customer base (k)[7]	1,273	948	1,023	+325	+34.3%	+250	+24.4%

1. Transactions relating to payments made with Postepay Debit and Postepay on internal and external payment circuits ("on us" and "off us").
2. Transactions relating to payments made with Postepay Debit and Postepay on external payment circuits ("off us").
3. Includes PostePay cards and debit cards.
4. Including Evolution retail cards, Evolution business cards and the Connect offering.
5. Includes e-commerce transactions + web (on Poste Italiane's digital properties). Incoming transfers are excluded from the perimeter.
6. Includes transactions carried out on third-party networks (Post Office Point Network, Tobacconists, HORECA and other LIS points) and digital channels (Poste Italiane Retail, Business and Other Digital Channel Properties).
7. The figure does not include captive users.

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EXTERNAL REVENUE (€m)

As reported in the paragraph "Group operating results", starting from 2023, the energy business has been represented on a net revenue basis, i.e. the revenue is shown net of costs associated with the purchase of raw materials, system charges and the transport of electricity and gas.



Payments: prepaid cards (top-ups, payments, withdrawals, fees, issuance), debit cards (PostePay debit - interchange fee on card value transactions, from October 2021 also withdrawals, P2P top-ups and fees to customers); acquiring services (transaction fee, fees and services) linked to the supply of POS (mobile, physical, virtual) for accepting card payments (debit, credit, prepaid). Telephone top-ups for all mobile network operators (MNO) and virtual mobile operators (MVNO), commercial services for tobacconists/HORECAs: tax payment service through acceptance of the F23 and F24 models; funds transfer for sending money abroad via Moneygram and Western Union, post giro transfers and direct debit made by PostePay Evolution, payments on the PagoPA system, MAV, payment collection, revenue stamps, acceptance of postal pay slips and other direct LIS payments.
TLC: mobile phones (revenue from traffic and monthly fees) and fixed line (the "PosteCasa Ultraveloce" fibre offer and the "PosteMobile Casa" offer).
Energy: revenue from electricity and gas sales (net of costs) following the start of the mass market offer from January 2023 (employee and family promotion in mid-June 2022) and revenue from energy management portfolio optimisation activities[97].

External revenue amounted to €1,296 million, an increase of €85 million compared to the same period in 2025 (+7%), mainly due to the growth of the Payments business and the Energy segment, which rose by €50 million and €34 million respectively; the contribution of the Telecommunications segment remained largely stable.

In particular, revenue from Payments grew by €50 million, thanks to an increase in electronic money of €24 million and a contribution from collection and payment services of €26 million compared to the same period of the previous year.

The growth in revenue from electronic money (€24 million) is attributable to increased operations and growth in fee revenue from PostePay Evolution cards and debit cards, as well as higher revenue from acquiring services; the growth in collection and payment services (€26 million) is mainly due to the contribution of instant transfers and payments on the pagoPA system.

97. Electricity and gas trading in wholesale markets aimed at guaranteeing supplies to end customers by managing their physical balancing.

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Energy revenue grew by €34 million, from €86 million in the first nine months of 2025 to €120 million in the same period of 2026, driven by both electricity (+€21 million) and gas (+€12 million), in a context of positive commercial dynamics and favoured by market conditions. At 30 September 2026, the customer base consisted of 1,273 thousand users (of which 817 thousand for commodity power and 456 thousand for gas).

In the first nine months of 2026, revenue from other sectors amounted to €210 million, down €3 million compared to €213 million in the corresponding period of the previous year. The negative change is mainly attributable to the €6 million reduction in revenue from the Financial Services SBU, partially offset by the €3 million increase in revenue from the Mail, Parcels and Distribution SBU.

In the third quarter of the year, the positive performance of external revenue was confirmed, amounting to €435 million, an increase of €26 million (+6.4%) compared to the same quarter of 2025, thanks to the payments business (+€19 million, +6.5%) and the energy business (+€7 million, +24.7%). The performance of the Telecommunications business was in line with the third quarter of the previous year (-0.4%).

In the third quarter of the year, revenue from the Payments segment increased by €19 million compared to the same period of the previous year. This result is attributable to the positive performance of collection and payment services (+€13 million), mainly linked to the increase in revenue generated by instant transfers and payments on the pagoPA system, as well as the growth of the electronic money segment (+€6 million), which mainly benefited from fee income from PostePay Evolution cards and debit cards (+€3 million) and higher revenue from acquiring services (+€1 million).

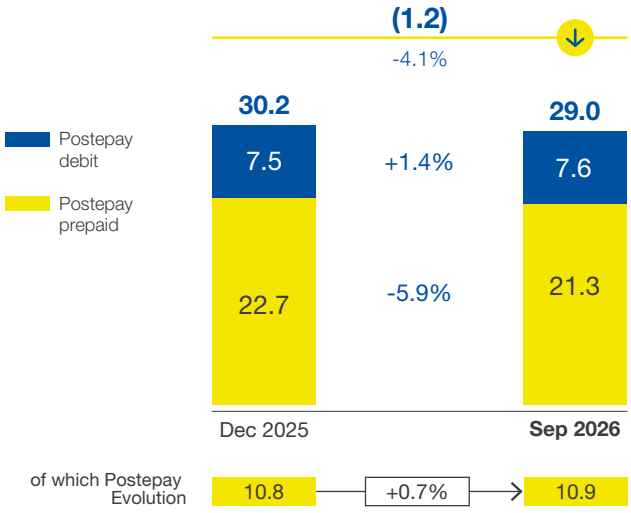
The Energy segment recorded revenue of €36 million in the third quarter of 2026, an increase of €7 million (+24.7%) compared to the third quarter of 2025 thanks to the growth of the customer base.

CARD STOCK (m)

At 30 September 2026, the total stock of Postepay prepaid cards and Postepay Debit cards amounted to 29 million, a decrease of 1.2 million (-4.1%) compared to 31 December 2025; this decline is mainly related to the decrease in standard Postepay cards due to the reduction in the stock of government cards.

The number of existing Postepay prepaid cards amounts to 21.3 million (a decrease of 5.9% compared to 31 December 2025), with Postepay Evolution cards stable at about 10.9 million.

At 30 September 2026, sales of Postepay Connect recorded 36.8 thousand activations with a stock of 544 thousand cards (down compared to 31 December 2025, when the stock stood at 588 thousand).



The stock of eco-sustainable cards is growing, going from 20.4 million in December 2025 to 24.4 million at 30 September 2026 (+19.6%).

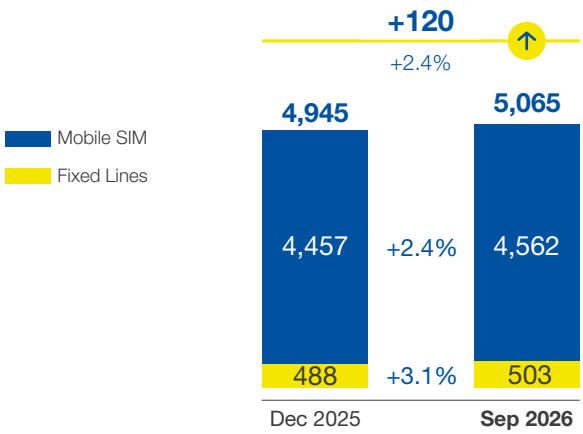
Finally, at 30 September 2026, payment card transactions increased by 11.2% compared to the same period in 2025, with a value of 2,722 million in the first nine months of 2026 compared to 2,447 million in the same period in 2025. Furthermore, there was an increase in total payment card transaction value[98] by +7.2% (+€4.9 billion in transaction value) compared to the same period in 2025, going from approximately €69 billion in the first nine months of 2025 to approximately €74 billion in the first nine months of 2026, also thanks to the contribution of e-commerce transactions which recorded growth of +9.8% (+€2.2 billion in transaction value).

98. The figure refers to on-us and off-us payment issuing transactions.

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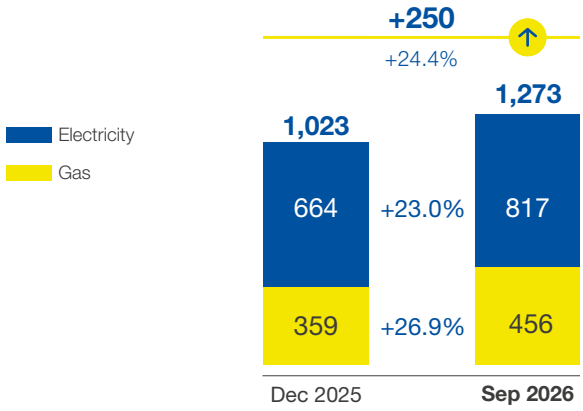
SIM STOCK (k)

In the Telecommunications sector, the customer base related to mobile telephony services at 30 September 2026 is represented by approximately 4.6 million lines, an increase of 2.4% compared to 31 December 2025. With reference to Fixed Telephony services, the "PosteMobile Casa" offer and the "PosteCasa Ultraveloce" fibre optic data connectivity offer recorded a 3.1% increase in lines, from 488 thousand lines at 31 December 2025 to 503 thousand at 30 September 2026.

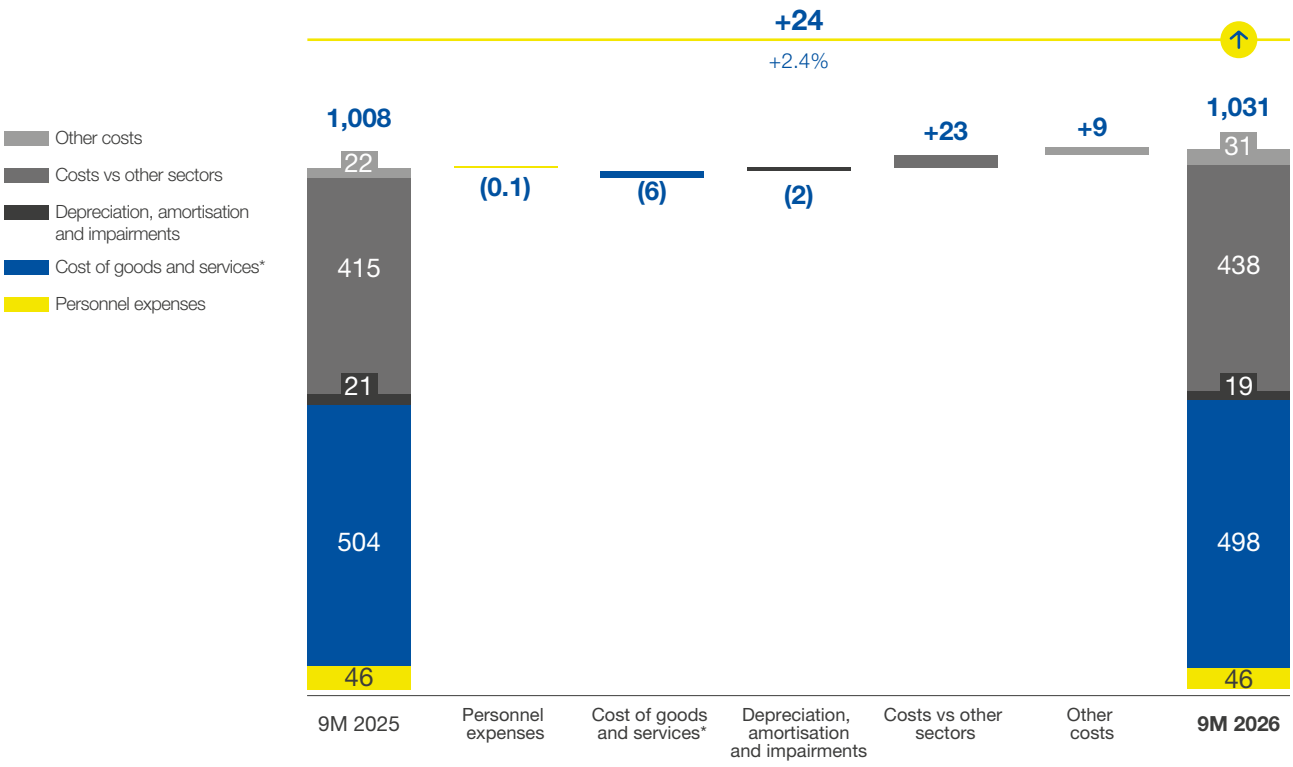


CUSTOMER BASE ENERGY (k)

In Energy, at 30 September 2026, the customer base stood at 1,273 thousand market customers (of which 817 thousand for commodity power and 456 thousand for gas), an increase of 24.4% compared to the end of 2025.



TOTAL COSTS (€m)



*This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas, which are classified as a direct reduction of revenue in the energy segment. For the reconciliation with the respective accounting figures, please refer to section 10 "Alternative Performance Indicators".

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At 30 September 2026, total costs for the Postepay Services SBU (including depreciation, amortisation and impairments) amounted to €1,031 million, an increase of 2.4% (€24 million) compared to the €1,008 million incurred at 30 September 2025.

The decrease in costs of goods and services (€6 million, -1.1% compared to the first nine months of 2025) was mainly due to the decrease in telecommunications costs of €7 million and advertising and commercial costs of €5 million, partly offset by the increase in other costs of €7 million.

Costs to other sectors amounted to €438 million, up €23 million (+5.5%) compared to the same period of 2025, and are mainly due to higher outsourcing costs to the Parent Company, particularly for back office activities and information services aimed at enabling the execution of payment transactions.

Personnel expenses amounted to €46 million, in line with the figure recorded in the first nine months of 2025.

In light of the results described, the economic performance of the Postepay Services SBU in the first nine months of 2026 shows an operating profit (EBIT) of €474 million, up 13.8% compared to the first nine months of 2025 (+€58 million).

Net profit for the first nine months of 2026 amounted to €353 million, up 12.6% compared to the same period in 2025 (+€39 million).

The **free capital ratio**[99] of PostePay EMI at 30 September 2026 amounted to 20.3%, down from the value at 30 September 2025 (23.6%), while the **total capital ratio** of PostePay EMI was 7.53% at 30 September 2026 (7.86% at 30 September 2025).

The deviation of both indicators from the values recorded in the first nine months of 2025 is due to the increase in the total capital requirement (+4%); this change is related both to the increase in the average deposit on PostePay Evolution cards (calculated for the six months prior to 30 September 2026) and to the increase in payment volumes (calculated for the period of the financial year prior to the valuation date).

99. This indicator expresses the adequacy of the capital base, in terms of its excess over the minimum total capital requirement required by the Supervisory Provisions for Electronic Money Institutions, and is calculated as: (Regulatory Capital - Capital Requirement) / Regulatory Capital. The Capital Requirement is determined on the basis of the payment volumes realised in the twelve months preceding the financial year to which the calculation date refers and the average balance on prepaid cards issued by PostePay referring to the six months preceding the calculation date. The PostePay Risk Appetite Framework (RAF) 2026 provides for a Free Capital Ratio of 18%.

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6.2 Group financial position and cash flow

As explained in the section "Group Corporate structure and principal corporate actions during the period", as a result of the acquisition of control, the Poste Italiane Group's statement of financial position includes, consolidated line by line, the TIM Group's statement of financial position figures at 30 September 2026, the date conventionally assumed - for accounting purposes - as the date of acquisition of control. These balances have been reclassified in accordance with the formats and presentation criteria adopted by the Poste Italiane Group and may therefore differ from those published by the TIM Group. The TIM Group's line-by-line economic contribution will be included in the Poste Italiane Group's consolidated statement of profit or loss from 1 October 2026.

To allow for a like-for-like comparison with the previous year, the comments on the performance of the main balance sheet and financial indicators refer to the consolidated figures, excluding the effects of the acquisition of the TIM Group. In addition to the contribution of the TIM Group, all accounting effects related to the transaction are therefore excluded, in particular: (i) the increase in equity resulting from the issue of Poste Italiane's ordinary shares for the transaction; (ii) the increase in financial debt related to the cash component paid to participating shareholders; (iii) goodwill, determined provisionally using the full goodwill method, and the corresponding non-controlling interests. The latter were measured at fair value at the acquisition date, as permitted by IFRS 3, and goodwill therefore also includes, in this presentation, the portion attributable to non-controlling interests; (iv) the effects of the remeasurement at fair value of the investment already held in TIM, including the related gain recognised in the statement of profit or loss; (v) ancillary costs directly related to the transaction and the respective tax effect.

Therefore, in the presentation below, in the figures reported under "30 September 2026 net of the effects of TIM acquisition": the investment in TIM is shown at the value determined using the equity method at 30 September 2026, and the intercompany transactions existing between the acquired companies of the TIM Group and the companies included in the Poste Italiane Group's scope of consolidation prior to the transaction have not been eliminated.

€m	30 September 2026 (a)	of which: effects of TIM acquisition (b)	30 September 2026 net of the effects of TIM acquisition (c= a-b)	31 December 2025 (d)	Changes (c-d)	
NON-CURRENT ASSETS	36,388	27,496	8,892	8,180	+712	+8.7%
NET WORKING CAPITAL	553	(837)	1,390	1,311	+79	+6.0%
GROSS INVESTED CAPITAL	**36,942**	**26,659**	**10,282**	**9,491**	**+791**	**+8.3%**
PROVISION AND SUNDRY ASSETS/LIABILITIES	(386)	(309)	(77)	(1,137)	+1,060	+93.2%
NET INVESTED CAPITAL	**36,556**	**26,351**	**10,205**	**8,354**	**+1,851**	**+22.2%**
EQUITY	**25,988**	**13,320**	**12,668**	**13,997**	**(1,329)**	**-9.5%**
NET DEBT (SURPLUS)/DEFICIT	**10,568**	**13,031**	**(2,462)**	**(5,643)**	**+3,181**	**+56.4%**

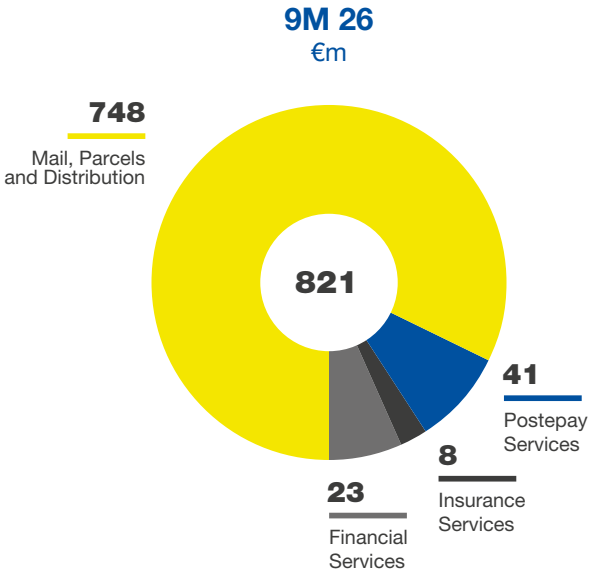
Poste Italiane Group's **non-current assets** at 30 September 2026 amounted to €36,388 million. Excluding the effects of TIM acquisition, non-current assets stood at €8,892 million, marking an increase of €712 million compared to the end of the 2025 financial year. The change was driven by a €431 million increase in the value of investments accounted for using the equity method, mainly due to the equity measurement of the investment in TIM up to 30 September 2026 (of which €168 million in effects recognised in the statement of profit or loss), as well as the conversion of the savings shares held in TIM into ordinary shares, which resulted in the recognition of an additional portion among the investments accounted for using the equity method (€75 million), and the acquisition of the investment in PagoPA (€227 million), partially offset by the sale of the investment in Financit and other minor changes.

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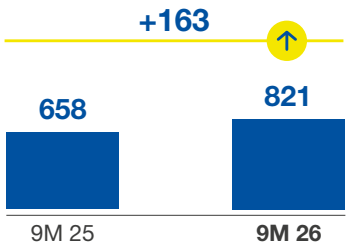
Investments of €821 million also contributed to the formation of non-current assets and an increase in rights of use for new contracts, renewals and contractual changes net of terminations falling within the scope of application of IFRS 16 equal to a total of €235 million. These changes were partially offset by depreciation and amortisation of €821 million[100].

The effects of TIM acquisition on non-current assets amount to €27,496 million and include the TIM Group's contribution to the balance of Tangible assets of €4,409 million, Intangible assets of €5,263 million, Right-of-use assets of €3,317 million and Investments accounted for using the equity method of €50 million (net of the reversal of the value of the investment held in TIM up to 30 September 2026 of €1,709 million), as well as the recognition of goodwill provisionally determined at €16,165 million.

Group's **investments** in the first nine months of 2026 amounted to about €821 million. Among the main ESG initiatives, those in line with the Environmental, Social and Governance principles, of particular note are the Polis Project "Houses of digital citizenship services", the energy efficiency initiatives of the real estate assets, the automation and evolution of the sorting and delivery network from a green perspective, the improvement of the customer experience of the products and services offered to customers from a multi-channel and digital perspective, the evolution of the Cloud infrastructure, as well as the adoption of management systems, equipment and infrastructures in the field of health and safety.



Over 90% of the Group's investments (€748 million) were allocated to the automation and modernisation of the Mail, Parcels and Distribution Strategic Business Unit.



In particular, at 30 September 2026, the delivery and transport fleet consisted of a total of about 30 thousand latest-generation[101], lower-emission vehicles, of which about 1,940 were purchased by Postego and of which about 6 thousand were full-green (electric) vehicles. Among the main initiatives related to the transformation of the logistics network, in support of Poste Italiane's New Courier Network, a delivery structure entirely dedicated to parcel delivery, 47 logistics sites were launched in the first nine months of 2026, bringing the total number of logistics sites launched to approximately 83 at 30 September 2026. In addition, with regard to the "micro-fulfillment[102]" service, during the first nine months of 2026, work was completed on the expansion of the warehouse in Naples, the first site to be opened in 2024, and an additional warehouse was opened in the city of Catania, bringing the total number of warehouses in operation to three at 30 September 2026 (Naples, Palermo and Catania).

Over 7,300

buildings involved in the **Smart Building** initiatives at 30 September 2026

Property investments concerned the redevelopment of Post Offices and the creation of new spaces for commercial specialists. In the area of reducing environmental impacts, work continued on automation and remote control of facility management (more than 3,000 buildings involved in the Smart Building project in the first nine months of 2026) in order to reduce electricity consumption and CO_2 emissions. In addition, about 310 photovoltaic systems were installed in the first nine months of 2026, bringing the total to around 1,180 systems with an installed capacity of approximately 33,800 kWp.

100. The depreciation and amortisation shown does not include the allocation of costs directly attributable to insurance contracts, which was made in accordance with IFRS 17.
101. Latest-generation vehicles are defined as Euro 6 vehicles.
102. Micro-fulfillments are mini-logistics platforms located near large urban areas mainly aimed at meeting the needs of e-commerce operators interested in offering their consumers "same-day" and "green" deliveries.

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about 1,180
photovoltaic systems installed at 30 September 2026

In the first nine months of 2026, work continued on the routine management of security in the workplace, in particular with the distribution of security equipment at the territorial branches, and on IT security through threat prevention and countering cyber attacks. Work continued on the Poste Italiane video surveillance service for sites not yet served and existing systems were improved by progressively replacing digital video recorders (DVR) and obsolete anti-intrusion control units. In particular, roughly 95 cameras and roughly 60 Intrusion Control Panels were replaced. Furthermore, during the first nine months of 2026, the first Transported Asset Protection Association - Facility Security Requirements (TAPA - FSR)[103] certification was obtained at the Cagliari Sorting Centre and the certifications have been renewed at the Sorting Centres of Milan Roserio and Peschiera Borromeo, Turin, Bari, Lamezia Terme, Florence and Verona and at the Brescia Operating Centre, for a total of 15 sites certified at 30 September 2026.

Among the main initiatives in the area of **Digital Transformation and Customer Experience**, the evolution of the Poste Italiane app continued during the first nine months of 2026, aimed at further improving the user experience through greater personalisation of services and the introduction of multilingual functionality, in line with the objectives of inclusivity and digital accessibility. With a view to strengthening the Group's omnichannel platform, the new Customer Profile was released in the first nine months of 2026, aimed at supporting retail advisors in their daily activities through a centralised tool for managing customer relations. The solution offers a comprehensive integrated view and enables the integration of the main commercial and operational activities.

As part of the **Technological Transformation and Innovation** programme, in the first nine months of 2026, work began on the programme to develop the management model for the mainframe systems that support the provision of BancoPosta and PostePay financial services, with the aim of reinforcing control of the technological infrastructure and accelerating the modernisation process. In this context, the first component of the technological infrastructure was insourced and the mainframe systems management service was upgraded, initiating the migration of systems to state-of-the-art computers. Work also continued on modernising the network connecting the Poste Group's offices, based on the new SD-WAN technology[104]. The initiative aims to strengthen the security of the Post Office network, increase direct control over infrastructure and processes, make access to cloud services more efficient and promote the extension of fibre optics to all Group sites, in line with national ultra-broadband plans.

During the first nine months of 2026, the evolution of the **Customer Support** model also continued, with the aim of improving the quality of service, increasing operational efficiency and making customer relationship processes increasingly digital. Automation and Artificial Intelligence solutions that support operators in handling requests have been further developed, automatically suggesting information, procedures and actions to ensure faster and more effective responses. Interactions via the self-service channel, which allows customers to resolve their needs independently without the support of an operator, account for 48% of all interactions, confirming its role as a central pillar of the service model.

In the **Back Office** area too, the implementation of Artificial Intelligence tools was initiated in the first nine months of 2026, aimed at evolving and streamlining existing processes. In particular, a tool was launched to automate the reading, extraction and synthesis of data in input documentation. In the first nine months of 2026, developments were also completed for the introduction of a new management model for the acquisition and activation of contracts for mail and parcel services. The model standardises processes and tools and concentrates them in a single system, organising activities into standard, combinable modules to create workflows tailored to different needs.

103. TAPA certification involves the implementation of physical security systems and the adaptation of security systems (access control, video-surveillance, anti-intrusion, etc.) at the logistics sites of Mail, Communication and Logistics, as well as the adoption of specific rules, procedures and audit plans so that what is implemented is aimed at protecting assets and spreading a culture of security, in compliance with company regulations, in order to ensure the reduction of exposure to the risk of theft, compliance with the international TAPA-FSR standard according to which sites will be certified, the maintenance of air security certification (regulated agent, airport handler) and the transport of dangerous goods under ADR (Accord Dangereuses Route - road) and DGR (Dangerous Goods Regulation - air transport). (Regulatory requirement on civil aviation security Reg. EU 300/2008; Reg. EU 2015/1998 and following).
104. SD-WAN (Software-Defined Wide Area Network) is a technology that manages the corporate network through software, intelligently connecting offices and the cloud. It automatically selects the fastest and most secure internet connection available.

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For more details on the Group's developments on the new Poste Italiane app, please refer to section 5.6 "Omnichannel approach, digitalisation and innovation".

Net working capital at 30 September 2026 amounted to €553 million. Excluding the effects of TIM acquisition, net working capital amounted to €1,390 million and increased by €79 million compared to 31 December 2025, mainly due to:

- +€236 million due to changes in other assets and liabilities;
- +€314 million for trade items mainly arising from the reduction in amounts due to suppliers;
- -€471 million for items relating to current taxes.

The effects of TIM acquisition on net working capital are negative, amounting to €837 million, and mainly comprise the TIM Group's contribution to the balance of Trade receivables of €2,859 million, Other receivables and assets of €3,132 million, Inventories of €318 million and Net current tax assets of €85 million, net of the balance of Trade payables of €4,901 million and Other liabilities of €2,285 million.

The balance of **Provisions and Sundry Assets/Liabilities** at 30 September 2026 was negative by approximately €386 million. Excluding the effects deriving from TIM acquisition, the balance of Provisions and Sundry assets/liabilities is negative by €77 million and improved by €1,060 million compared to 31 December 2025 (negative by €1,137 million) mainly due to net deferred tax assets and liabilities (+€848 million).

The effects of TIM acquisition on Provisions and Sundry Assets/Liabilities were negative by €309 million and mainly included the TIM Group's contribution to the balance of Provisions for risks and charges of €1,188 million, Employee termination benefits of €189 million and Deferred tax assets and liabilities with a positive net value of €498 million, in addition to the positive net balance relating to Assets and liabilities held for sale of €590 million.

Equity at 30 September 2026 amounted to €25,988 million. Excluding the effects of TIM acquisition, Equity amounted to €12,668 million. The decrease of €1,329 million compared with 31 December 2025 is mainly attributable to:

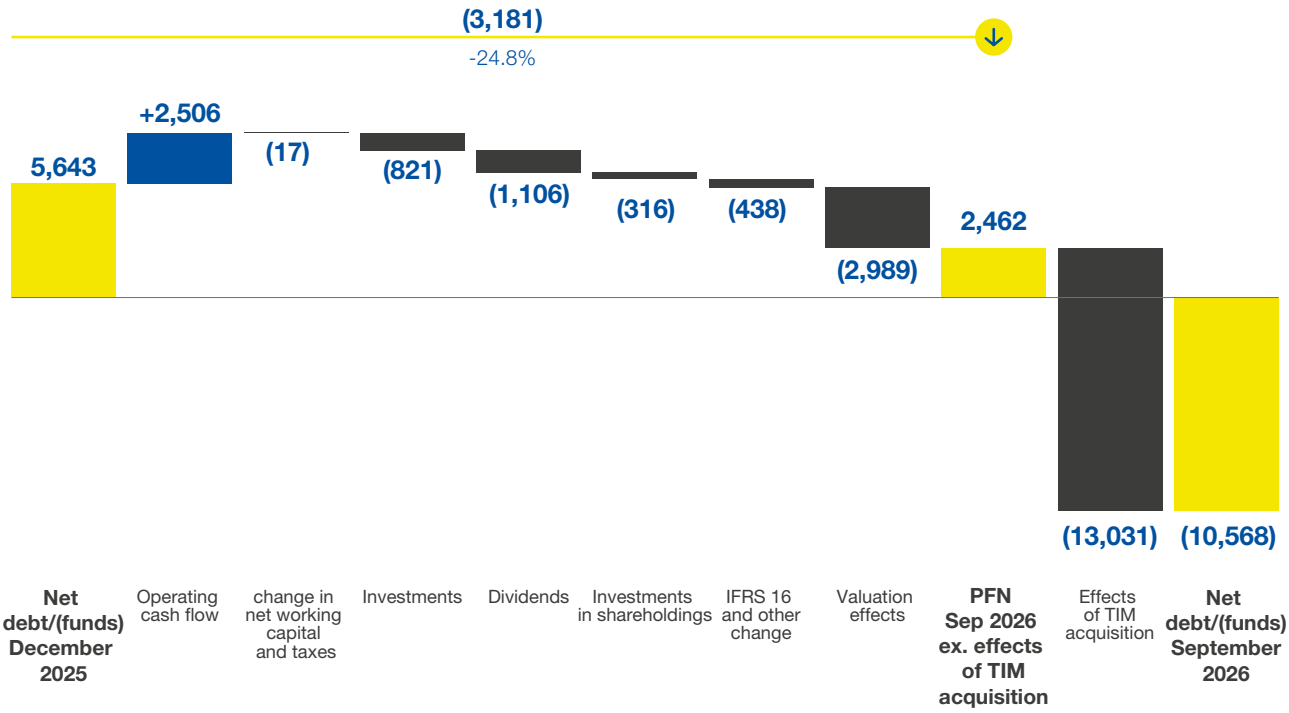
- the positive effect of the profit for the period of €3,553 million, net of the effects arising from TIM acquisition relating mainly to the capital gain recognised for the remeasurement at fair value of the existing investment in TIM for €1,582 million and to the ancillary costs recognised in the statement of profit or loss directly related to the transaction for €32 million (net of the related tax effects);
- the negative effect from the distribution of dividends in the amount of €1,106 million (including the portion distributed by subsidiaries to non-controlling shareholders);
- the net negative changes in the fair value reserve, net of the insurance contract reserve, and the cash flow hedge reserve, recognised in the statement of comprehensive income for negative €2,113 million.

The effects of TIM acquisition on equity amount to €13,320 million and mainly include the increase in share capital and reserves for the issue of new Poste Italiane's ordinary shares to service the takeover and exchange offer for a total of €8,056 million, in addition to the recognition of non-controlling interests for a total of €3,729 million and the positive effect deriving from the remeasurement at fair value at the acquisition date of the investment in TIM already held by Poste Italiane, amounting to €1,582 million net of the related tax effect.

The **Group net debt/(funds)** at 30 September 2026 showed a debt of €10,568 million. Excluding the effects of TIM acquisition, the Group net debt/(funds) is a surplus of €2,462 million, a decrease of €3,181 million compared to the values at 31 December 2025 (when it showed a surplus of €5,643 million).

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GROUP NET DEBT/(FUNDS)
(€m)



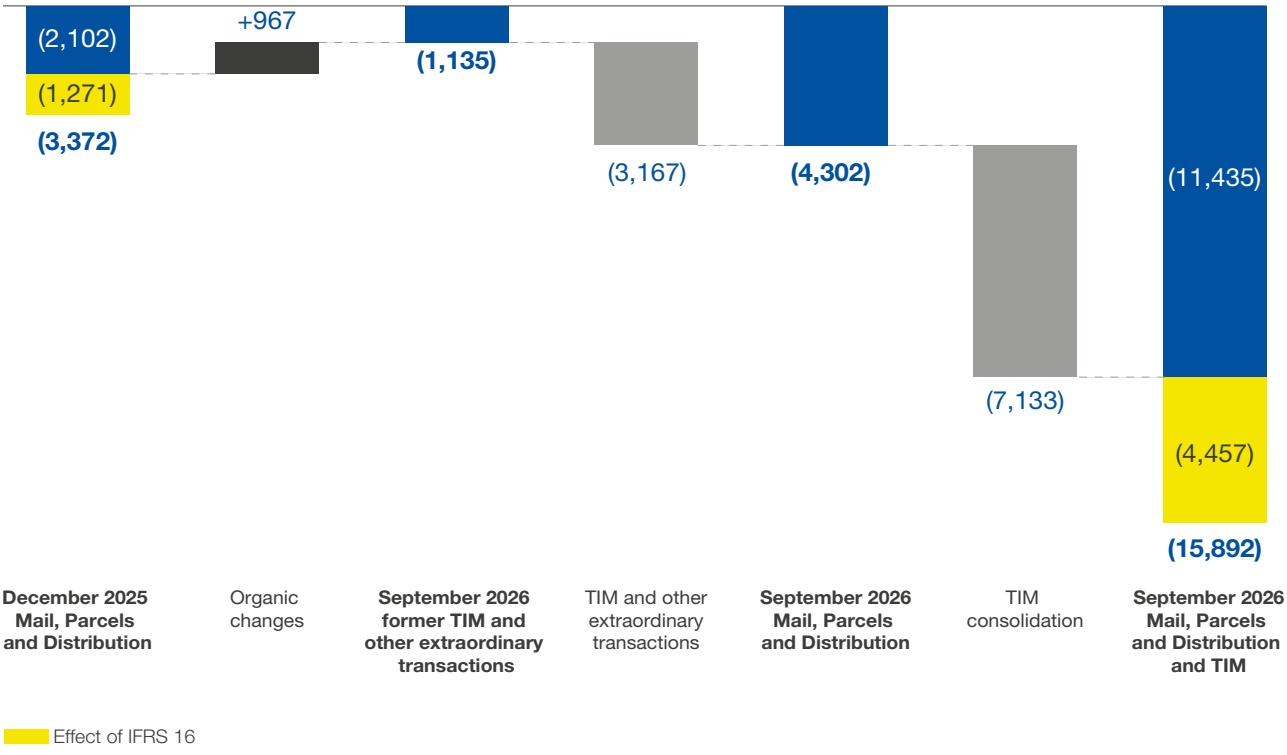
The following mainly contributed to this change:

- a positive operating result of €2,506 million (of which €1,840 million attributable to adjusted net profit and €821 million to depreciation and amortisation, partially offset by €155 million for net changes in provisions for risks, employee termination benefits and other minor items);
- a slightly negative net effect, amounting to approximately €17 million, deriving from monetary changes in working capital (-€487 million), almost entirely offset by those in current and deferred taxes (+€470 million);
- investments in fixed assets for €821 million;
- the negative effect of dividends paid to shareholders outside the Group (€1,106 million, of which €7 million paid to minority shareholders);
- net investments in shareholdings of €316 million, mainly due to the acquisition of 49% of PagoPA, the acquisition of 51% of Logistic 360, and the capital increase in Locker Italia, net of the proceeds from the sale of Financit;
- the overall negative fluctuation in the fair value of financial instruments held mainly by the Financial Services Strategic Business Unit, amounting to about €3 billion;
- other decreases mainly attributable to the increase in financial lease liabilities falling within the application regime of IFRS 16 (€270 million) in addition to the effect of the purchase of treasury shares (€105 million), coupons paid to holders of perpetual hybrid bonds (€21 million).

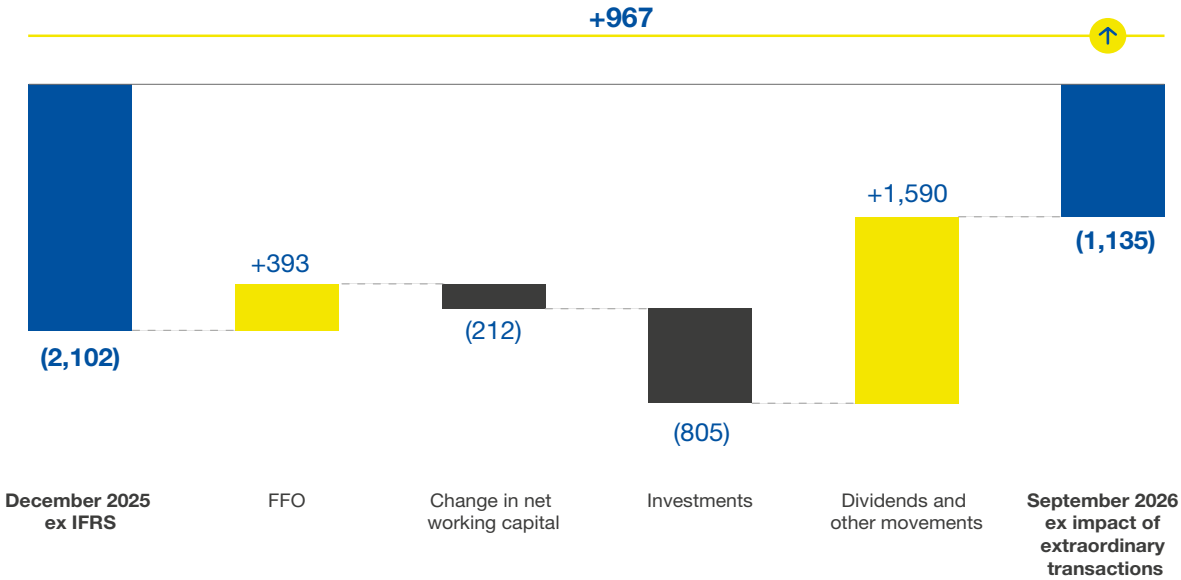
The effects arising from TIM acquisition, amounting to €13,031 million, include the contribution of the TIM Group, in addition to the payable for the cash component paid by Poste Italiane to the participating shareholders, amounting to €2,765 million.

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ANALYSIS OF THE NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT AND TIM GROUP
(€m)



BREAKDOWN OF ORGANIC CHANGES IN THE NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT AND TIM GROUP



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The **net debt/(funds) of the Mail, Parcels and Distribution SBU and the TIM Group**, calculated as the sum of the contributions of the Mail, Parcels and Distribution Strategic Business Unit and the TIM Group, showed a debt of €15,892 million at 30 September 2026.

Net of lease liabilities, extraordinary transactions and the contribution from the initial consolidation of the TIM Group, the net debt/(funds) of the Mail, Parcels and Distribution business showed a debt of €1,135 million, an improvement of €967 million compared to 31 December 2025. The following contributed to this organic change:

- a positive operating result (FFO) of €393 million, mainly attributable to amortisation (excluding rights of use) of €580 million, partially offset by the net negative change in provisions for risks, employee termination benefits and other minor items for €187 million;
- a negative effect relating to the change in net working capital and taxes for €212 million;
- new investments in fixed assets for €805 million;
- a net positive flow from dividends and other changes of approximately €1,590 million, mainly due to the effect of dividends received from investee companies (€2,735 million) and dividends paid to shareholders outside the Group (€1,099 million), as well as the effect of the purchase of treasury shares (€105 million) and other minor changes.

The item TIM and other extraordinary transactions, in addition to the effects arising from TIM acquisition (-€2,851 million), for which reference should be made to the section “Group Corporate structure and principal corporate actions during the period”, includes other extraordinary transactions (net negative effect of approximately €316 million), which mainly comprise the impacts arising from the acquisition of the investment in PagoPA, the first consolidation of Logistic 360, the capital increase in Locker Italia, the acquisition of the IT branch of LIS Holding and the sale of Financit.

Considering the new structure of the operating segments that will be adopted from 2027, and therefore also including LIS Holding, Poste Telco and Poste Energia within the industrial scope, the industrial net debt/(funds), net of financial lease liabilities, shows a debt of €11,382 million. The figure is pro forma and also takes into account the purchase of additional TIM’s ordinary shares on 1 October 2026, amounting to approximately €160 million, which increased the investment to approximately 86.952% of the share capital.

The **Payables** shown in the net debt/(funds) of the Mail, Parcel and Distribution Strategic Business Unit primarily relate to:

- financial liabilities of €2,765 million relating to the cash component of the takeover and exchange offer for TIM;
- EIB loans for €1,100 million;
- CEB loans for €240 million;
- senior unsecured bonds with a nominal value of €1,250 million, of which a loan of €500 million issued on 10 December 2020, maturing in December 2028, and a loan of €750 million issued on 3 December 2025, maturing in December 2030.

Medium-/long-term gross financial debt therefore amounts to €5,355 million.

Compared to 31 December 2025, in addition to the new debt to service the takeover and exchange offer, the repayment of the EIB loan of €173 million, which has reached its natural maturity, is noteworthy.

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The TIM Group's net debt/(funds) showed a debt of €10,284 million (debt of €7,133 million net of lease liabilities and assets) and breaks down as follows:

Balance at 30.09.2026 (€m)	TIM Group
Financial liabilities	**13,278**
Financial liabilities at amortised cost	13,118
Derivative financial instruments	160
Intersegment financial liabilities	0
Financial assets	**(1,992)**
Financial instruments at amortised cost	(161)
Financial instruments at FVTOCI	(996)
Financial instruments at FVTPL	(404)
Derivative financial instruments	(431)
Net debt/(net financial surplus)	**11,286**
Cash and cash equivalents	**(976)**
Net debt/(funds) - continuing operations	**10,310**
Financial assets - discontinued operations	(106)
Financial liabilities - discontinued operations	79
Total net debt/(funds)	**10,284**
Lease payables	(3,223)
Lease receivables	87
Lease payables - discontinued operations	(15)
Total net debt/(funds) as per IFRS 16	**7,133**

Financial liabilities at amortised cost include:

- bonds for €7,209 million;
- amounts due to financial institutions of €2,236 million;
- lease payables for €3,223 million;
- other financial liabilities for €449 million.

The TIM Group's medium/long-term gross financial debt amounts to €8,456 million, of which €6,776 million in senior bonds, €360 million in EIB loans and €1,320 million in other loans.

For further details on the composition of the debt shown in the TIM Group's net debt/(funds), please refer to the TIM Group's financial disclosures at 30 September 2026 in the chapter "Debt structure, bond issues and maturing bonds".

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Analysis of the ESMA net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit and TIM Group

Below is the financial debt of the Mail, Parcels and Distribution Strategic Business Unit and the TIM Group, calculated in accordance with ESMA Guidelines 32-382-1138, determined as the sum of the contributions of the Mail, Parcels and Distribution Strategic Business Unit and TIM Group.

Description (€m)	Mail, parcels and distribution	TIM Group	At 30.09.2026	At 31.12.2025
A. Cash and cash equivalents	(2,011)	(441)	(2,452)	(1,459)
B. Cash equivalents	-	(535)	(535)	-
C. Other current financial assets	(68)	(1,295)	(1,362)	(10)
D. Liquidity (A + B + C)	**(2,078)**	**(2,271)**	**(4,349)**	**(1,469)**
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	844	1,060	1,904	915
F. Current portion of non-current financial debt	30	828	859	5
G. Current financial debt (E + F)	**874**	**1,889**	**2,763**	**920**
H. Net current financial debt (G + D)	**(1,204)**	**(382)**	**(1,586)**	**(548)**
I. Non-current financial debt (excluding current portion and debt instruments)	4,668	4,008	8,675	1,940
J. Debt instruments	1,212	6,951	8,163	1,238
K. Trade payables and other non-current payables	8	121	129	8
L. Non-current financial debt (I + J + K)	**5,887**	**11,080**	**16,967**	**3,186**
M. Total financial debt (H + L)	**4,683**	**10,698**	**15,381**	**2,637**

Reconciliation of the ESMA financial debt of the Mail, Parcels and Distribution Strategic Business Unit and TIM Group with the net debt/(funds) including intersegment transactions

Description (€m)	Mail, parcels and distribution	TIM Group	At 30.09.2026	At 31.12.2025
M. Total financial debt (H + L)	**4,683**	**10,698**	**15,381**	**2,637**
Non-current financial assets	(333)	(266)	(599)	(394)
K. Trade payables and other non-current payables	(8)	(121)	(129)	(8)
Tax credits Law no. 77/2020	(323)	-	(323)	(324)
Financial assets/liabilities related to discontinued operations/non-current assets held for sale	-	(27)	(27)	-
Net debt/(funds)	**4,020**	**10,284**	**14,303**	**1,911**
Intersegment financial receivables and borrowings	1,588	-	1,588	1,461
Net debt/(funds) including intersegment transactions	**5,608**	**10,284**	**15,892**	**3,372**

The **cash and cash equivalents** of the Mail, Parcels and Distribution Strategic Business Unit and the TIM Group totalled approximately €3 billion (of which €1.8 billion related to the Parent Company and €1 billion to the TIM Group), while **existing credit lines** relating to unused committed and uncommitted lines to support liquidity totalled approximately €6.7 billion.

Description (€m)	Balance at 30.09.26			Balance at 31.12.25		
	Used	Unused	Total	Used	Unused	Total
Loans	-	6,745	6,745	-	3,810	3,810
of which committed	-	5,950	5,950	-	2,900	2,900
of which uncommitted	-	795	795	-	910	910
Current account overdrafts (uncommitted)	0	508	508	-	185	185
Unsecured loans (uncommitted)	2,174	1,501	3,675	689	511	1,200
Total credit lines	**2,175**	**8,754**	**10,929**	**689**	**4,507**	**5,195**
of which committed	0	5,950	5,950	-	2,900	2,900
of which uncommitted	2,175	2,804	4,979	689	1,607	2,295

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7. Other information

IN THIS CHAPTER:

- Significant events after 30 September 2026
- Significant transactions
- Industrial Relations, Welfare and Corporate University
- Main proceedings pending with the Authorities

7.1 Significant events after 30 September 2026

Events that occurred after the reporting date of this Interim Report on Operations are described in the other paragraphs of the document.

7.2 Significant transactions

Below are the most significant transactions concluded with related parties, including through subsidiaries, during the period (pursuant to Article 5, paragraph 8, CONSOB Regulation adopted with Resolution no. 17221/2010).

- At its meeting of 11 December 2025, Poste Italiane SpA's Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 9 December 2025 passed the Framework Resolution authorising financial transactions with the counterparty Cassa Depositi e Prestiti SpA up to a maximum total amount of €2 billion and for a duration of one year starting from 1 January 2026. In particular, financial transactions relate to the spot purchase and sale of Euro-government and/or Italian government-guaranteed securities and repurchase agreements for lending and funding to be carried out within the limits of the "Poste Italiane Financial Management" Guidelines, the BancoPosta Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial operations take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of CONSOB regulations. In the first nine months of 2026, no transactions were carried out to implement the Framework Resolution.
- At its meeting of 11 December 2025, Poste Italiane SpA's Board of Directors, having obtained the favourable opinion of the Related and Connected Parties Committee issued on 9 December 2025, passed the Framework Resolution authorising financial transactions with the counterparty Banca Monte dei Paschi di Siena SpA and its subsidiaries up to a maximum total amount of €5 billion and for a duration of one year starting from 1 January 2026. In particular, financial transactions relate to the spot and forward purchase and sale of government and/or Italian government-guaranteed securities, repurchase agreements for lending and funding, and hedging financial derivatives to be carried out within the limits of the Poste Italiane Financial Management Guidelines, BancoPosta's Risk Appetite Framework and/or the resolutions of the Board of Directors. Financial operations take the form of support activities for BancoPosta ordinary operations and are therefore of an ordinary nature within the meaning of CONSOB regulations. From 1 January to 21 May 2026 (date of exit of the MPS Group from the scope of related and connected parties of Poste Italiane), 43 interest rate swaps, 4 government bond purchases and sales transactions and 1 repurchase agreement were carried out for a total amount of €1,983.5 million in implementation of the Framework Resolution. The transactions were concluded at market conditions.

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7.3 Industrial Relations, Welfare and Corporate University

Third-party networks

At the meeting held on 14 January 2026, the Company and the trade unions conducted an in-depth discussion on the newly established Third-Party Networks function and, in particular, provided an initial overview of the context and role of the new function.

The agreement of 8 July 2026 with the trade unions confirms the evolution of the function aimed at strengthening the territorial and commercial oversight of the partner networks and promoting greater integration with the Group's other distribution channels. The new organisational model provides for the establishment of three Macro Territorial Areas and the introduction of the roles of Territorial Third-Party Network Coordinator and Third-Party Network Area Coordinator, who will be assigned responsibilities for commercial oversight, development of local relationships, network support and performance monitoring.

Business and Public Administration

During the meeting of 14 January 2026 between the Company and the Trade Unions, an update was also provided on the Digital Facilitation project[105]. This initiative, which initially covered only the Campania region, was extended to the Lombardy region as of January 2026.

Mail, Communication and Logistics

On 22 July 2026, an agreement was signed with the trade unions to consolidate the evolution of the logistics and delivery network initiated in recent years. The agreement supports the development of the Micro-fulfillment[106] and Same Day Delivery projects and introduces the new Out-of-Home Courier service107 to cover the Punto Poste, Locker and Post Office network, as well as providing for certain adjustments to the Courier Network model aimed at optimising workload balancing and operational efficiency through the expansion of areas of responsibility.

With regard to traditional delivery, an equalisation operation was agreed between the various network units (Basic Units, Business Lines and Market Lines) aimed at strengthening the Basic Units[108].

The project to upgrade the facilities is also of particular importance, involving the separation of logistics activities from sorting activities, the review of the clustering of centres and the updating of their respective sizes. To support the entire process, Active Labour Policies initiatives were implemented, amounting to approximately 3,100 initiatives in total and an increase of around 1,900 FTE, through mobility, conversions to full-time and new stabilisations in the Courier Network, the Postal Delivery Network and in sorting.

Post Office network

On 23 February 2026, the Company and the trade unions met to review progress in the Post Office network.

With regard to the **Retail and Small Business Portfolio project**, the Company confirmed that it had completed all possible actions to manage the impact on employment.

With regard to the system of operational controls aimed at ensuring that the processes and transactions carried out

105. In light of the measures introduced by the National Recovery and Resilience Plan (NRRP), Poste Italiane, with the aim of contributing to the development of the population's digital skills, is participating in the creation of a network of Digital Facilitation services. This initiative aims to strengthen citizens' digital skills by promoting the autonomous, conscious and responsible use of technology, thereby facilitating access to online services for private individuals and the public administration. The aim is to make interaction between citizens and the Public Administration simpler and more effective. In particular, a dedicated workstation and a facilitator will be provided in the participating Post Offices to support members of the public in using digital services.
106. The Micro-fulfillment project aims to meet the growing demand for same-day and zero-emission delivery solutions through the construction of micro-fulfillment logistics platforms within the main hubs of the postal network, located close to large population centres.
107. Out-of-home delivery refers to the option of picking up or dropping off shipments at locations and times that fit one's lifestyle; it effectively addresses new consumer habits while simultaneously reducing the challenges associated with traditional home delivery.
108. These are the units where the work of letter carriers for the delivery of mail and parcels is organised.

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at Post Offices **comply** with current legislation, particularly in relation to anti-money laundering, the PEAV (Pratiche Elettroniche di Adeguata Verifica - Electronic Customer Due Diligence Practices) application has been introduced in the Post Office network. This application makes it possible to check the consistency between a customer's characteristics and their transactions. This tool will also be progressively extended to Counter Operators and Sales Consultants.

With regard to the **Polis project**, plans have been made to extend the passport application service to all Polis Post Offices. The number of SISs (Infrastructure and Security Specialists) is also being increased by deploying personnel already assigned to the Post Office network.

With regard to the **development of the Sales structure for the Post Office Network Macro Area**, in order to make the geographical structure more consistent with the organisational structure of the central functions, a more customer-segment-focused organisation has been planned. Two new professional roles will be created: Affluent and Upper Mass Coordinator, and Mass Market Coordinator.

Finally, with regard to the **Front End staffing measures** (Reception Operators, Front End Operators, Counter Operators, Basic Post Office Managers (DUP)), the trade unions were provided with the results of the actions implemented for 2025, as well as the figures for the branches with shortages, those with a balanced workforce, and those with a surplus workforce for the year 2026.

On 23 July 2026, the agreement to reorganise the Post Office Network function was signed.

The agreement provides for a review of the network structure through the introduction of a new **area-based service model**[109], a new classification of Post Offices and an update of the criteria for portfolio management and sales oversight. The agreement also addresses the issue of rationalising the Branches, identifying solutions aimed at limiting the organisational and employment impacts and providing for the strengthening of front-end staffing levels, including through a major Active Labour Policies plan for the two-year period 2026-2027.

The new model also envisages the evolution of the **Punto Poste Casa e Famiglia project**, the further extension of the trials of 5-day working hours, the launch of a new trial of a 4-day working week, and the definition of tools aimed at ensuring greater operational sustainability of the local structures.

On 21 September 2026, the parties met to continue discussions on the measures related to the **new organisational model**, during which the results of the checks carried out on the suitability of the buildings intended for the Area Post Offices were presented, along with the criteria for redistributing vehicles to support the new area-based service model. The start of the roll-out plan for "cross-branch" Post Offices, which will migrate to the new reference Branch, was also envisaged with the aim of ensuring business continuity and the full functionality of work tools.

↘ Digital, Technology & Operations

The minutes of the agreement with the trade unions of 22 September 2026 set out measures to refine the operating model of processes in the **Customer Operations** area.

In particular, in the Customer Service area, with the aim of improving the customer experience, a trial of the "**Ready to Talk**" initiative was planned, extended to all national sites, which introduces the automation of call initiation to replace the current manual activation by the operator, so as to make the management of customer interactions more efficient.

The agreement also provides for the restructuring and simplification of the working time patterns of the Back Office Services Regional Centres, the Retail and Business Customer Service Centres, the Administrative Services Centres and the Information Systems Service Desk, with the aim of improving operational efficiency and ensuring greater organisational uniformity.

Finally, Active Labour Policies interventions are planned through the conversion of part-time employment contracts to full-time, totalling 40.5 FTE.

109. The Post Office Network's area-based service model, defined by the agreement of 23 July 2026 and operational from 1 January 2027, reorganises the network by grouping the Post Offices in the area into homogeneous zones. Each area consists of an Area Post Office, which acts as the hierarchical and coordinating reference point, and several Local Post Offices, linked to the Area Post Office and normally belonging to the same province.

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Occupational health and safety

On 29 January 2026, the Company presented a project to expand medical facilities at company sites with a high concentration of staff (over 800 employees), where a doctor will be available from Monday to Saturday.

During the **National Joint Observatory** (OPN) meeting on 6 March 2026, the Trade Unions were briefed on the plan for the distribution of Automated External Defibrillators (AED), which will be installed at company sites currently employing 100 or more workers.

During the OPN meeting on 1 July 2026, the updated plan for the installation of defibrillators (AED) at company sites was presented, and the positive results of trials conducted on exoskeletons and other innovative logistics solutions aimed at improving operational activities and workspaces were outlined.

With regard to personal protective equipment (PPE), the steady progress of procurement and distribution activities throughout the country was confirmed. With regard to the phenomenon of heat waves, the ongoing monitoring of the risk of thermal stress was confirmed, as was the continuation of the prevention and protection measures already in place, with particular attention to the organisation of work activities on the most critical days and to raising workers' awareness of the behaviours to be adopted.

Bilateral Body for Professional Training and Retraining

On 23 July 2026, the **2026 Training Plan** was approved and the necessary agreements were signed to ensure the plan's eligibility for funding through the Solidarity Fund and Fondimpresa.

Performance-related bonus

On 23 July 2026, the agreement on the **2026 Performance-related Bonus** was signed, setting out the framework of targets for the year 2026. A further round of discussions was also scheduled for the end of 2026 to evaluate additional measures to support employees' purchasing power and to recognise their contribution to the Group's results.

Welfare – Diversity & Inclusion

The company's commitment to safeguarding people's well-being continues, through actions aimed at strengthening the welfare system.

As part of the initiatives in favour of the new generations, the "**Next Generation**" programme, aimed at the children of employees and young people from vulnerable social backgrounds, was concluded.

In addition, the new **Youth Guidance Project** (POG) was implemented, dedicated to children aged between 18 and 24, which involved the participants in an experiential programme to raise awareness of the issue of inclusion.

A further initiative was launched for the children of employees, specifically the "**AI Career Booster**" workshop to teach the use of artificial intelligence tools in job searches and in building one's professional reputation.

Poste Mondo Welfare 2026

> 55,500 enrolments
+11% y/y

In the context of contractual welfare, the **Poste Mondo Welfare 2026** programme continues, which allows employees, on a voluntary basis, to convert all or part of the Performance-related bonus into welfare goods and services characterised by specific social, educational, recreational and welfare purposes, accessing the tax advantages associated with current legislation and additional company welfare credits provided for by the relevant trade union agreements. A comprehensive programme, developed in line with the personal and family needs expressed by employees with dedicated surveys, which registered over 55,500 enrolments, +11% compared to last year, confirming the programme's real benefits spread through a multi-channel communication plan, cascading actions and the engagement of more than 1,200 Ambassadors nationwide to encourage maximum territorial proximity.

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In addition, as part of the cycle of awareness-raising initiatives for parents, six online seminars were held to support families in their evolving relationship with their children. The digital courses dedicated to parents and caregivers were also relaunched through targeted events[110],aimed at enhancing care experiences and the skills acquired, which are also useful in professional contexts. As part of the initiatives dedicated to caregivers, these programmes are complemented by the launch of the third edition of the care burden self-assessment questionnaire, a service that allows people to reflect on their role, receive personalised feedback on their level of well-being and also help to identify needs and requirements useful for the development of tools, initiatives and company support measures that are increasingly tailored to the needs of the target group.

In the area of cyberbullying and online safety, four meetings entitled "**Una vita da social - Boomer edition**" were organised in collaboration with the State Police, aimed at all employees who are in contact with young people, divided into the 0-13 and 14-18 age groups, with the aim of raising awareness of the risks associated with the use of social media.

With a view to promoting intercultural exchange and the personal development of young people, 25 study trips abroad were awarded to deserving children of employees to enable them to participate in summer programmes to improve their English language skills.

The company's plan focused on employees' mental well-being continues to operate. Through a dedicated digital platform, employees can benefit from psychological support sessions with qualified professionals (the first two sessions are free of charge, and subsequent sessions are offered at a reduced rate), access a variety of in-depth content, such as blogs with themed articles, podcasts and self-awareness tests, and participate in informative talks. As part of the programme, six webinars were also held in collaboration with qualified professionals, aimed at employees and dedicated to issues related to mental well-being.

As regards inclusive welfare actions for vulnerabilities, **summer stays** for disabled children of employees, supported entirely by the Company, were concluded, providing two 15-day holiday periods in accessible tourist facilities.

In the **Diversity Management** field, a webinar to raise awareness on DSA entitled "**DSA and Parenting**" was organised in collaboration with the Italian Dyslexia Association. Furthermore, the various **Employee Resource Groups (E.R.G.)** – communities within the company formed by employees linked by shared backgrounds or interests – continued to meet regularly to implement their specific missions. In particular, the **E.R.G. PostAbili**, dedicated to disability, organised a demonstration game of Baskin – an inclusive sport derived from basketball that allows people with and without disabilities to play together – at the Casina Poste e Parco Fluviale site with about 100 people and the executive sponsor present. It also organised a virtual sharing meeting dedicated to caregiving, with an in-depth analysis of the results of the internal survey on the subject. The **E.R.G. GenerAzione P**, which focuses on intergenerational exchange, continued its series of meetings as part of the "Compagni di Classe - PosteVisione" project, holding four dedicated events in collaboration with the Historical and Philatelic Archive. These events retraced some of the key milestones in the company's history, from the employment of women to the history of postage stamps. The E.R.G. Poste+ organised a meeting on 19 May on the topic of non-violent communication and respect for differences, with a presentation by the Italian Red Cross. The E.R.G. PariPasso held the second edition of Racconti di valore on 10 April on the topic of inclusive language, with contributions from two in-house managers. Finally, the E.R.G. OpenPoste, dedicated to intercultural exchange, launched the "Lettere in viaggio" initiative, which consists of opening a physical and digital address where everyone can send messages and thoughts, including in their native language.

The Diversity Innovation Meeting (D.I.M.) cycle in cooperation with Italiacamp started again. The first meeting, held in July, addressed the topic of non-violent communication under the title "Disarming Words. Non-violent Communication for Inclusion at Work".

In terms of raising awareness of affective/sexual orientation, the initiatives organised by the association Parks, Liberi e Uguali (Free and Equal), to which the Company has adhered, continue, with events extended to the entire company population and virtual aperitifs aimed at E.R.G. groups.

Moreover, as part of the initiatives aimed at strengthening the sense of belonging to the Company, 97 employees of the Poste Italiane Group were awarded the "**Star of Labour Merit**", a prestigious honour bestowed on workers who have distinguished themselves for singular merits of skill, industriousness and good moral conduct.

110. A person who cares for an elderly or dependent family member.

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↘ Corporate University

about 4 mln

Hours of training provided in the first nine months of 2026

During the period, the Corporate University confirmed its role as a strategic driver for the development of the Group's skills, providing **approximately 4 million hours of training**.

The initiatives launched supported the company's main priorities: digital transformation and Artificial Intelligence, managerial development, sustainability and inclusion, regulatory oversight, strengthening of financial and insurance skills, process quality and operational security.

The activities dedicated **to digital innovation and Artificial Intelligence** have strengthened the Group's skills in the informed use of emerging technologies, supporting people in developing new operational and cultural capabilities. This area includes initiatives such as *Copilot, Prompting and Generative Artificial Intelligence, Data Security and Information Protection, Digital Accessibility, as well as in-depth studies on Quantum Computing and Post-Quantum Cryptography*. The LabAI programme, dedicated to ethics, also continues with the Talk "AI, Ethics and the Future: Reflections One Year After the Poste Italiane Manifesto", aimed at exploring the ethical, social and technological implications of Artificial Intelligence and reaffirming the centrality of the individual in digital transformation processes.

Particular attention was paid to **managerial and leadership development**, through courses aimed at managers and new managers designed to consolidate leadership skills, change management, decision-making and continuous professional development. These initiatives have helped to enhance the role of managers as key players in the implementation of corporate strategies and in the governance of organisational development.

Sustainability training has been an enabling factor in the dissemination of conduct consistent with ESG principles and the Group's social responsibility objectives. The initiatives on the Corporate Sustainability Reporting Directive (CSRD) and the SROI (Social Return on Investment) methodology[111] have fostered greater integration of sustainability issues into business processes and management practices.

Particular attention was also paid to **regulatory oversight and risk management**, with courses on compliance, privacy, cybersecurity, control, health and safety. The expansion of the offering on data protection, Network and Information Security 2 (NIS2), cyber risk governance, fraud prevention, Travel Risk Management and operating procedures has helped to strengthen the culture of compliance and security.

The initiatives dedicated to financial, insurance and commercial skills supported the professional development of the staff involved and the strengthening of advisory skills. This area includes the ESMA and IVASS courses, training for Premium Coordinators and Advisors, as well as updates on products, services, Postal Savings and preparation for the Register of Financial Advisors.

Finally, with regard to activities aimed at **maintaining and developing technical and specialist skills**, noteworthy are the courses on Lean, continuous improvement, Methods Time Measurement, the ICT Catalogue and training in operational safety, which have helped to consolidate skills useful for overseeing processes and strengthening organisational effectiveness.

Finally, **financial and digital education** initiatives aimed at citizens, businesses and students continue, contributing to Poste Italiane's positioning as a responsible player attentive to the country's development.

For more information, refer to the 2025 Annual Report.

111. A methodology that measures the social return on investment, translating the social, environmental and economic impact of a project into monetary terms.

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7.4 Main proceedings pending with the Authorities

The following information, provided in accordance with accounting standard IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, only covers ongoing proceedings where there have been significant developments in the first nine months of 2026. Please refer to the 2025 Annual Report for a complete analysis.

Autorità Garante della Concorrenza e del Mercato (AGCM - the Italian Antitrust Authority)

On 22 April 2024, the Italian Antitrust Authority ("AGCM" or "Authority") notified Poste Italiane of the notice of initiation of proceeding **PS/12768** and the simultaneous request for information, in relation to certain anti-fraud messages that holders of BancoPosta and PostePay accounts, who use the services through the relevant Apps (installed on Android devices), allegedly received when accessing them, starting from the first days of April. According to the AGCM, the Company's conduct would constitute an aggressive or in any case unfair commercial practice, in that users would be "induced" to allow access to their data in a situation of undue conditioning, since failure to consent – after three accesses – would preclude them from continuing to use BancoPosta and PostePay services via the App. On 13 May 2024, Poste Italiane sent the AGCM a memorandum in which it replied to the request for information and to the objections contained in the writ. On 6 June 2024, the Company filed the integration of the previous defence memorandum and the commitment form containing the initiatives it undertakes to implement (subject to integration/amendment), on a voluntary basis, aimed at eliminating the Authority's alleged critical issues, without lending acquiescence to the objections raised in the proceedings. Some of the commitments presented were subsequently implemented by the Company, which, on 18 July 2024, replied to the second request for information on certain aspects that had emerged during the technical hearing with the Authority held on 18 June 2024 (e.g. on the subject of Bank of Italy controls and indications and the results of anti-fraud activities). On 10 September 2024, the Authority communicated to Poste Italiane the rejection of the commitments, deeming them "unsuitable to remedy the aspects of possible unfairness subject to investigation, insofar as they consist for the most part in merely informative measures, as such not responding to the critical issues contested at the time of the opening of the proceedings relating to the elements of aggressiveness, or in any case not resolving the objections formulated" and extending the deadline for the conclusion of the proceedings by 60 days (18 November 2024). On 26 September 2024, the Authority sent a further request for information to which Poste Italiane replied on 17 October. On 11 November 2024, Poste Italiane filed a request to reopen the sub-proceedings for the assessment of commitments and a simultaneous proposal of commitments. On 18 December 2024, the Authority rejected the request and the proposed commitment, justifying its decision with the interest in proceeding with the investigation of the possible infringement. On 26 May 2025, the Authority notified Poste Italiane of closure order no. 31566, ruling that the commercial practice adopted by the Company constituted an unfair commercial practice pursuant to Articles 20, 24 and 25 of the Consumer Code, imposing an administrative fine of €4 million, instead of the €6 million initially set. The Authority recognised "the mitigating circumstance of voluntary compliance, as the Company reported that, as of 18 February 2025, it had adopted a series of corrective and restorative measures, providing for interventions to protect consumers affected by the block and allowing even those who had already given their consent to access their data to confirm/revoke their choice". On 7 August 2025, the Company filed an appeal with the Lazio Regional Administrative Court for the annulment of the AGCM measure, alleging substantial and procedural defects and reiterating the lawfulness of its conduct. On 6 November 2025, the Company paid the fine. Following the public hearing on the merits, held on 28 January 2026, the Lazio Regional Administrative Court, with ruling no. 1906 of 2 February 2026, upheld Poste Italiane's appeal, thereby annulling the measures challenged therein. On 1 May 2026, the AGCM filed an appeal before the Council of State against the first instance ruling. Poste Italiane, by a document filed on 27 May 2026, appeared before the court requesting the rejection of the appeal and reiterating the grounds raised at first instance. The public hearing is set for 4 March 2027.

By means of an appeal notified on 7 November 2025, Iliad Italia SpA challenged measure no. 31664 of 3 September 2025, by which the AGCM decided not to initiate Phase II of the preliminary investigation into the merger **C12726 - Poste Italiane/Telecom Italia**, together with the preliminary acts, and also filed an application for precautionary suspension. Poste Italiane appeared in court on 17 November 2025, arguing that the appeal and the precautionary application were inadmissible and unfounded. The AGCM, as the respondent administration, appeared in court on 18 November 2025, requesting the dismissal of the appeal and the precautionary application. On 26 November 2025, the Council Chamber was held, in which Iliad withdrew its precautionary application, requesting that a hearing on the merits be held shortly. Following the hearing on the merits, held on 11 March 2026, the case was adjourned for decision. The Lazio Regional Administrative Court, with ruling no. 10695 of 10 June 2026, rejected the appeal, considering that the contested measure is the result of a considered exercise of the Authority's technical-discretionary power and does not present the profiles of illogicality and misrepresentation alleged by Iliad.

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On 9 August 2022, the AGCM – as a result of proceedings PS/11936 ("Proceeding") – notified **PostePay** of measure no. 30286 ("Measure"), in which it criticised the conduct of the Company, claiming that, for mobile telephony offers subscribed to at a flat fee, PostePay charges a consumption-based fee – more expensive than the ordinary one – when it is impossible to periodically renew the offer due to lack of sufficient credit "in order to guarantee the continuity of the service" without adequate information and without, therefore, a prior and informed consent of the consumer. Therefore, in the Authority's view, the conduct engaged in by PostePay would constitute a breach of Article 26, paragraph 1, letter f) of the Consumer Code.
As a result, the Company was ordered to pay an administrative fine.
Due, inter alia, to the partial and insufficient acknowledgement of the measures adopted by the Company, the refusal to examine the further measures proposed and the failure to accept the defence petitions submitted, the Company deemed it appropriate to lodge an appeal against the Measure before the Lazio Regional Administrative Court with an appeal filed on 28 October 2022. Therefore, the payment of the fine imposed was made by PostePay with express reservation of appeal and, in the event, of repayment of the amount paid in the event of annulment (total or partial) of the Measure by the Lazio Regional Administrative Court and/or the Council of State. The purpose of the appeal before the Lazio Regional Administrative Court is to obtain (i) as a preliminary step, the annulment of the measure, (ii) in the alternative, the annulment of the fine imposed or (iii) in the further alternative, its reduction to the minimum amount.
On 7 November 2022, PostePay, without acquiescing to the Order and pending the proceedings before the Lazio Regional Administrative Court, forwarded to the AGCM the required compliance report, which the Authority subsequently acknowledged.
At the outcome of the hearing held on 27 May 2026, in ruling no. 10126/26, the Lazio-Rome Regional Administrative Court rejected the appeal filed by PostePay, upholding the measure issued by the AGCM and ordering the Company to pay the court costs in favour of the Authority.
In particular, the Administrative Judge considered the Authority's assessments to be legitimate, both with regard to the qualification of the Company's conduct as an unfair commercial practice and with regard to the procedural aspects, the rejection of the commitments and the proportionality of the sanction imposed.
The Company appealed Ruling no. 10126/2026 before the Council of State within the statutory deadline of 2 October 2026.

Autorità per le Garanzie nelle Comunicazioni (AGCom - the Italian Communications Authority)

On 17 December 2025, with Objection 23/25/DSP, the AGCom initiated a sanctioning procedure for the alleged breach of the obligation of continuity connected with the provision of the universal service, enshrined in Article 3, paragraphs 6 and 8, of Legislative Decree no. 261/1999, in relation to the failure to deliver, on the grounds of force majeure, 231 universal mail items described, entrusted to the Presidio Decentrato Distribuzione di Santo Stefano di Cadore, in the period between 9 December 2024 and 9 January 2025. For each mailing, the Authority identified an autonomous breach of the continuity obligation punishable under Article 21 of Legislative Decree no. 261/1999. On 19 December 2025, Poste Italiane formalised a request for access to the documents, with an annexed request for a suspension of the time limit for the submission of the defence brief. These requests were granted by the Authority in subsequent communications of 9 and 14 January 2026. On 12 February 2026, the Company submitted its final statement, requesting that the proceedings be closed. On 1 June 2026, with Resolution 107/26/CONS, Poste Italiane was notified of the sanction measure, by which the Authority: i) imposed an administrative fine of €0.3 million; ii) warned the Company to adopt all corrective and internal control measures, to be submitted to the Authority, aimed at preventing the recurrence of similar violations, with the warning that failure to comply with this warning would result in the initiation of sanction proceedings. On 19 June 2026, the response to the formal notice was sent and on 1 July 2026, in compliance with the aforementioned Resolution, Poste Italiane paid the fine and informed the Authority thereof, specifying that the payment was made without prejudice to the right to repayment and without the response and payment being deemed to constitute acquiescence to the objections raised in the measure, or acknowledgement of their validity and/or waiver of the exercise of any right, action, objection, defence or remedy recognised by law. On 4 August 2026, the Company filed an appeal with the Lazio Regional Administrative Court for the annulment of Resolution 107/26/CONS. At the current state of play, the hearing has yet to be scheduled.

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On 1 July 2021, AGCom Resolution 199/21/CONS was published, with which the Authority quantified the net cost of the universal postal service for the years 2017, 2018 and 2019 (at €354.5, €334.5 and €175 million respectively), acknowledging its unfairness but without activating the Compensation Fund (pursuant to Article 10 of Legislative Decree no. 261/1999). Although the amount calculated for 2019 is lower than the authorised compensation (€262 million), the total cost over the entire period (under the previous 2016-2019 Programme Contract) still exceeds the compensation authorised by the European Commission. On 22 September 2021, Poste Italiane filed an appeal with the Lazio Regional Administrative Court, contesting the failure to activate the Fund and the incorrectness of the calculation methodology applied by AGCom. Following the hearing on 9 January 2026, the Lazio Regional Administrative Court, by order no. 1022/2026, ordered the joinder of parties and adjourned the hearing to 9 October 2026. In ruling no. 17380 of 3 November 2026, the Lazio Regional Administrative Court declared the ground of appeal relating to the non-activation of the Fund inadmissible, following its repeal by the 2026 Budget Law, and upheld the ground relating to the methodology for calculating the charge. Resolution 199/21/CONS was annulled with regard to this aspect due to inadequate investigation and insufficient reasoning, resulting in the Authority being obliged to reassess the Company's position for the years 2017, 2018 and 2019.

Garante per la protezione dei dati personali (the Italian Data Protection Authority)

On 16 April 2024, the Garante per la protezione dei dati personali (GPDP) opened a preliminary investigation with a request for information in relation to the same event that led to the initiation of proceedings PS/12768 of AGCM, i.e. the anti-fraud messages received by BancoPosta and PostePay account holders, who use the services through the relevant apps installed on their Android devices, when accessing them from the first days of April 2024. After several requests for information and related responses, the last of which was sent in January 2025, aimed at presenting to the GPDP both the regulatory basis and information regarding the processing of personal data by the BancoPosta and Postepay apps for anti-fraud purposes, on 2 April 2025, the Authority sent its conclusions to Poste Italiane and PostePay (the "Companies"), notifying them of a violation of Article 166, paragraph 5, of Legislative Decree no. 196 of 30 June 2003 (Personal Data Protection Code - "Code") and Article 58, paragraph 1 lett. d) of Regulation (EU) 2016/679. On 2 May 2025, pursuant to Article 166, paragraphs 6 and 7 of the Code, Article 18, paragraph 1 of Law 689/1981 in relation to the notification of the violation referred to in Article 166, paragraph 5 of the Code and Article 58, paragraph 1, lett. d) of Regulation (EU) 2016/679, the Companies sent their defence observations to the Authority, in which they highlighted that the request for authorisation from the data subjects was motivated by technical requirements imposed by the Android operating system for the activation of the anti-malware features of the ThreatMetrix application. Likewise, the use of the tool proved to be fully compliant with Article 6 of the General Data Protection Regulation (GDPR), as it was essential for compliance with payment security obligations and, more generally, with Article 32 of the Regulation. The data processing notices, which had been in place since the launch of the Apps in compliance with Article 12 et seq. of the GDPR, were made even more detailed following the Authority's suggestions. It was emphasised that the data protection by design and by default measures (pursuant to Articles 25 and 35 of the GDPR) had been correctly implemented. Following the submission of their defence observations to the Authority, Poste Italiane and PostePay, through their representatives, held a hearing with the Authority during which further evidence was presented, with particular reference to the favourable opinion expressed by the Bank of Italy regarding the implementation of the anti-malware solution described above. One year after the notice of objection was sent, the GPDP adopted injunction order no. 237 of 17 April 2026, notified on 20 April 2026, imposing fines of €6.6 million on Poste Italiane and €5.9 million on PostePay, as well as ordering corrective measures, which were implemented by the Companies as a precautionary measure without any acquiescence with respect to the objections raised. On 18 May 2026, Poste Italiane and PostePay filed an appeal before the Ordinary Civil Court of Rome for the annulment of the injunction order, subject to the suspension of its enforceability, if necessary subject to the presentation of a surety policy. In support of the appeal, the Companies put forward multiple grounds of illegality of the injunction order, objecting in a preliminary ruling to its lateness for breach of the time limits for the conclusion of the sanctioning procedure, as well as on the merits to the non-existent and unproven unlawfulness of the processing of usage data. In light of the above, the Companies have initiated a phase of further consolidation of the compliance measures already adopted in the course of the proceedings. The measure in question entails a comprehensive reassessment of the processing model, with a particular focus on accountability, proportionality and transparency vis-à-vis data subjects. In light of this reassessment, a structured process was undertaken to analyse privacy safeguards, with the aim of confirming that the model complies with the Authority's requirements. The hearing to consider the precautionary petition was held on 17 July 2026, following which the Judge, by order of 4 August 2026, upheld the Companies' precautionary petition and, as a result, suspended the effectiveness of the contested order. The hearing on the merits is set for 16 April 2027.

For the main proceedings pending with the Authorities and the TIM Group's ongoing disputes, please refer to the disclosures in the 2025 Annual Report and the Financial Report at 30 September 2026 in the chapter "Litigation and pending legal actions".

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8. Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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*
Assets for outward reinsurance	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**

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LIABILITIES AND EQUITY	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		
Liabilities under insurance contracts	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 related to assets held for sale	**634**	**-**
TOTAL LIABILITIES AND EQUITY	**327,372**	**290,325**

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Third quarter 2026	Third quarter 2025	(€m)	9M 2026	9M 2025
961	934	Revenue from mail, parcels and 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	Revenue from insurance contracts issued	2,476	2,310
(337)	(349)	Costs arising from insurance contracts issued	(1,029)	(990)
(12)	(13)	Revenue/(costs) from outward reinsurance	(26)	(35)
188	1,901	Income and (expenses) from financial operations and other income/ expenses	3,984	4,135
(175)	(1,871)	Net financial (costs)/revenue relating to insurance contracts issued	(3,924)	(4,075)
2	2	Net financial revenue/(costs) related to outward reinsurance	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 costs*	*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 costs*	*3*	-
1,650	40	Finance income	1,744	179
1,601	-	of which non-recurring income	1,601	-
0	(0)	Impairment losses/(reversals of impairment losses) on financial assets	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 costs/(income)*	7	-
2,198	**603**	**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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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Third quarter 2026	Third quarter 2025	(€m)	9M 2026	FY 2025	9M 2025
2,198	**603**	**Profit/(Loss) for the period**	**3,553**	**2,235**	**1,773**
		Items to be reclassified in the Statement of profit or loss for the period			
		FVOCI debt instruments and receivables			
(7,851)	(797)	Increase/(decrease) in fair value during the period	(8,121)	835	203
(26)	5	Transfers to profit or loss from realisation	(182)	15	(8)
1	0	Increase/(decrease) for expected losses	10	1	6
		Cash flow hedges			
(240)	(18)	Increase/(decrease) in fair value during the period	(462)	63	(7)
11	11	Transfers to profit or loss	(2)	(93)	(34)
5,701	714	Financial revenue or costs relating to insurance contracts issued	5,760	1,088	889
1	(1)	Financial revenue or costs related to outward reinsurance	(3)	(3)	(1)
688	25	Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit or loss for the period	861	(543)	(297)
(14)	0	Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method	(14)	20	7
0	(0)	Change in translation reserve	0	(0)	(0)
		Items not to be reclassified in the Statement of profit or loss for the period			
0	1	Equity instruments measured at FVOCI - increase/(decrease) in fair value during the period	22	168	150
(1)	(0)	Actuarial gains/(losses) on employee termination benefits	(4)	9	1
0	(0)	Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit or loss for the period	1	(4)	(2)
-	-	Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method	-	(0)	0
(1,730)	**(61)**	**Total other comprehensive income**	**(2,134)**	**1,555**	**906**
468	**542**	**TOTAL COMPREHENSIVE INCOME FOR THE PERIOD**	**1,418**	**3,791**	**2,678**
466	535	of which attributable to owners of the Parent	1,407	3,769	2,660
2	7	of which attributable to non-controlling interests	11	22	18

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€m)	Equity																
	Share capital	Treasury shares	Share premium reserve	Reserves										Retained earnings	Total equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity
				Legal reserve	Other reserves	BancoPosta RFC reserve	Equity instruments - perpetual hybrid bonds	Fair value reserve	Cash flow hedge reserve	Reserve for insurance contracts issued and outward reinsurance	Translation reserve	Reserve for investees accounted for using the equity method	Incentive plans reserve				
Balance at 1 January 2025	**1,306**	**(109)**	**-**	**299**	**-**	**1,210**	**800**	**(3,757)**	**(252)**	**3,190**	**0**	**9**	**32**	**8,855**	**11,583**	**127**	**11,709**
Total comprehensive income for the period	-	-	-	-	-	-	-	314	(29)	614	(0)	7	-	1,755	2,660	18	**2,678**
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(971)	(971)	(6)	**(977)**
Purchase of treasury shares	-	(28)	-	-	-	-	-	-	-	-	-	-	-	(0)	(28)	-	**(28)**
Incentive plans	-	10	-	-	-	-	-	-	-	-	-	-	6	(3)	13	-	**13**
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	**(16)**
Other changes	-	-	-	-	-	-	-	248	-	-	-	(15)	-	(229)	3	-	**3**
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	**17**
Balance at 30 September 2025	**1,306**	**(128)**	**-**	**299**	**-**	**1,210**	**800**	**(3,196)**	**(280)**	**3,804**	**0**	**0**	**38**	**9,391**	**13,245**	**156**	**13,400**
Total comprehensive income for the period	-	-	-	-	-	-	-	487	7	136	0	14	-	465	1,109	3	**1,112**
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7)	**(7)**
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	(518)	(518)	-	**(518)**
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	**0**
Incentive plans	-	-	-	-	-	-	-	-	-	-	-	-	6	-	6	-	**6**
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Other changes	-	-	-	-	-	-	-	(0)	-	-	-	(2)	-	(1)	(3)	-	**(3)**
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	**6**
Balance at 31 December 2025	**1,306**	**(128)**	**-**	**299**	**-**	**1,210**	**800**	**(2,709)**	**(273)**	**3,940**	**0**	**12**	**44**	**9,338**	**13,839**	**158**	**13,997**
Total comprehensive income for the period	-	-	-	-	-	-	-	(5,763)	(332)	3,982	0	(14)	-	3,534	1,407	11	**1,418**
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,099)	(1,099)	(7)	**(1,106)**
Purchase of treasury shares	-	(105)	-	-	-	-	-	-	-	-	-	-	-	(0)	(105)	-	**(105)**
Issuance of new shares	217	-	4,616	-	3,207	-	-	-	-	-	-	-	-	-	8,040	-	**8,040**
Incentive plans	-	14	-	-	-	-	-	-	-	-	-	-	7	(2)	19	-	**19**
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	**(16)**
Other changes	-	-	-	-	-	-	-	(32)	-	-	-	(7)	-	26	(13)	-	**(13)**
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	9	-	(8)	2	3,752	**3,754**
Balance at 30 September 2026	**1,523**	**(218)**	**4,616**	**299**	**3,207**	**1,210**	**800**	**(8,504)**	**(605)**	**7,922**	**0**	**0**	**51**	**11,774**	**22,074**	**3,915**	**25,988**

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)		9M 2026	9M 2025
Unrestricted net cash and cash equivalents at the beginning of the period		**1,645**	**1,987**
Restricted net cash and cash equivalents at the beginning of the period		2,802	2,693
Cash and cash equivalents at the beginning of the period		**4,447**	**4,680**
Result for the period		3,553	1,773
Depreciation, amortisation and impairments		816	738
Losses and impairment losses/(reversals 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 finance expenses and income (cash adjustment)		38	2
Other changes		(1,714)	381
Net cash flow from/(for) non-financial operating activities	**[a]**	**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 assets and tax credits Law no. 77/2020 attributable to financial activities, payments, cards and acquiring and insurance		(11,620)	(8,930)
(Income)/Expense and other non-cash components		(1,025)	(9)
Increase/(Decrease) in net liabilities under insurance contracts		4,494	3,808
Cash generated by/(used for) financial assets/liabilities attributable to financial activities, payments, cards and acquiring and insurance	**[b]**	**2,026**	**770**
Net cash flow from /(for) operating activities	**[c]=[a+b]**	**4,458**	**3,016**
Investing activities:			
Property, plant and equipment, Inv. property and intangible assets		(821)	(658)
Investments		(208)	(684)
Other financial assets		(50)	(467)
Disposals:			
Property, plant and equipment, inv. property, intangible assets and assets held for sale		5	10
Investments		14	267
Other financial assets		7	238
Investments in consolidated companies net of cash acquired and changes in scope		(1,811)	17
Net cash flow from/(for) investing activities	**[d]**	**(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	**[e]**	**1,130**	**(1,267)**
Effect of exchange rate differences on cash and cash equivalents	**[f]**	**0**	**(0)**
Net increase/(decrease) in cash	**[g]=[c+d+e+f]**	**2,725**	**472**
Cash and cash equivalents at the end of the period		**7,172**	**5,152**
Restricted cash and cash equivalents at the end of the period		(3,739)	(3,032)
Unrestricted net cash and cash equivalents at the end of the period		**3,433**	**2,119**

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9. Declaration by the Financial Reporting Manager

The Financial Reporting Manager, Alessandro Del Gobbo, declares, pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance, that the accounting information contained in this Interim Report on Operations at 30 September 2026 is consistent with the underlying accounting records.

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10. 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 the International Financial Reporting Standards (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.

Please refer to the Annual Report for the main alternative performance indicators used:

ALLOCATED CAPITAL: equity indicator represented by Group equity net of fair value and cash flow hedge reserves and including coupons accrued on the hybrid perpetual bond as well as dividends to shareholders accrued in the current year.

NET WORKING CAPITAL: this indicator represents the sum of inventories, trade receivables and other receivables and assets, current tax assets, trade payables and other liabilities, and current tax liabilities.

This indicator is also shown separately for each Strategic Business Unit.

NON-CURRENT ASSETS: this indicator represents the sum of property, plant and equipment, intangible assets and investments measured using the equity method. This indicator is also shown separately for each Strategic Business Unit.

NET INVESTED CAPITAL: this indicator represents the sum of non-current assets and net working capital, deferred tax assets, deferred tax liabilities, provisions for risks and charges and severance pay. This indicator is also shown separately for each Strategic Business Unit.

CET 1 CAPITAL: consists of Primary Tier 1 capital, as defined in Regulation (EU) no. 575/2013, and includes the Capitalised Earnings Reserve created upon appropriation of assets and the Retained Earnings Reserves, taking into account the transitional regime.

CET 1 RATIO: this ratio measures the adequacy of Tier 1 capital with respect to the weighted exposure to Pillar 1 risks (operational, credit, counterparty and foreign exchange). It is the ratio of CET1 Capital to total Risk Weighted Assets (RWA).

PROTECTION COMBINED RATIO (net of reinsurance): technical indicator of protection business, determined as the ratio of total costs incurred (claims and claims adjustment expenses, net reinsurance expenses, attributable/non-attributable operating expenses and other technical expenses and income) to gross insurance revenue.

MEDIUM/LONG-TERM GROSS 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).

UNIT DIVIDEND (DPS): represents the amount of dividends paid by the company for each outstanding share. It is calculated as Dividends paid/Number of shares outstanding.

EBIT (Earnings Before Interest and Taxes): this is an indicator of operating profit before financial expenses and taxation.

ADJUSTED EBIT: the algebraic sum of the operating and intermediation result (EBIT), excluding the cost of the provision for the Life Insurance Guarantee Fund and extraordinary costs and income.

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(€m)	9M 2026	9M 2025
Group EBIT	**2,640**	**2,457**
Overall adjustment	**42**	**58**
of which costs and charges relating to the TIM takeover and exchange offer	42	0
of which charges for BancoPosta contribution to the Life Insurance Guarantee Fund	0	12
of which charges for Poste Vita contribution to the Life Insurance Guarantee Fund	0	45
Group Adjusted EBIT	**2,682**	**2,515**
Group NET PROFIT	**3,553**	**1,773**
Total adjustment net of tax effect	**(1,713)**	**0**
of which costs and charges relating to the TIM takeover and exchange offer	32	0
of which net finance income on TIM investment	(1,745)	0
Group Adjusted NET PROFIT	**1,840**	**1,773**

(€m)	9M 2026	9M 2025
Mail, Parcels and Distribution SBU EBIT	**59**	**137**
Costs and charges relating to the TIM takeover and exchange offer	42	0
Mail, Parcels and Distribution SBU Adjusted EBIT	**101**	**137**
Mail, Parcels and Distribution SBU NET PROFIT	**1,713**	**40**
Total adjustment net of tax effect	**(1,713)**	**0**
of which costs and charges relating to the TIM takeover and exchange offer	32	0
of which net finance income on TIM investment	(1,745)	0
Mail, Parcels and Distribution SBU Adjusted NET PROFIT	**0**	**40**

(€m)	9M 2026	9M 2025
Financial Services SBU EBIT	**852**	**778**
Charges for BancoPosta contribution to the Life Insurance Guarantee Fund	0	12
Financial Services SBU Adjusted EBIT	**852**	**790**

(€m)	9M 2026	9M 2025
Insurance Services SBU EBIT	**1,256**	**1,126**
Charges for Poste Vita contribution to the Life Insurance Guarantee Fund	0	45
Insurance Services SBU Adjusted EBIT	**1,256**	**1,172**

EBIT margin*:* this is an indicator of the operating performance and is calculated as the ratio of operating profit (EBIT) to total revenue.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): this is an indicator of operating profit before financial expenses and taxation, and depreciation, amortisation and impairment of non-current assets.

FUND FROM OPERATIONS (FFO): financial indicator represented by the Group's net result, adjusted for non-monetary costs and revenue (depreciation and amortisation, Expected Credit Loss – ECL of receivables, financial expenses from discounting) and the net change in provisions for risks and severance pay. In the Mail, Parcels and Distribution SBU, the indicator is also neutralised by the IFRS 16 effect (amortisation and financial expenses) and includes financial outlays for rents.

LAPSE RATE: this is an indirect measure of customer loyalty. It is based on lapses during the period as a percentage of average statutory technical provisions of the period.

It is calculated as a percentage of Lapses/Average civil technical provisions (linearised over 12 months in the intermediate periodic situations).

LEVERAGE RATIO: this is the ratio between Total Capital (Own Funds) and total assets, the latter including adjustments for derivatives and off-balance sheet exposures.

CLIENT 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

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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 Technical provisions for the insurance business, 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[112]), 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.

NET DEBT/(FUNDS): the sum of financial assets, tax credits pursuant to Law no. 77/2020, cash and deposits attributable to BancoPosta, cash and cash equivalents, liabilities under insurance contracts, assets for outward reinsurance and financial liabilities and financial assets and liabilities related to discontinued operations. This indicator is also shown separately for each Strategic Business Unit.

ESMA NET FINANCIAL DEBT OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT AND TIM GROUP: this is the financial debt calculated according to the scheme recommended by ESMA European Securities and Markets Authority (ESMA32-382-1138 of 4 March 2021) net of trade payables and other non-current payables with a significant implicit or explicit financing component and including the following items: non-current financial assets, tax credits pursuant to Law no. 77/2020, current hedging derivatives assets, intersegment financial receivables and payables.

NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT AND TIM GROUP ex IFRS 16: calculated as the net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit and the TIM Group Strategic Business Unit, excluding financial lease liabilities and assets (IFRS 16).

AVERAGE PORTFOLIO RETURN EXCLUDING PRO-ACTIVE PORTFOLIO MANAGEMENT (%): average portfolio yield calculated as the ratio between interest income and average current account balances (excluding the value of proactive portfolio management).

POSTEPAY SERVICES SBU REVENUE NET OF ENERGY COSTS: this is an indicator of the operating performance of the Postepay Services Strategic Business Unit, within which the new business involving the sale of electricity and natural gas is represented. This indicator is calculated by subtracting the costs associated with the purchase of raw materials and the transport of electricity and gas from the revenue of the entire SBU.

Below is a reconciliation of revenue and costs of goods and services of the Poste Italiane Group and the Postepay Services SBU shown net (management) and gross (accounting) of costs of the energy business.

	9M 2025		9M 2026	
(€m)	Postepay Services	Group	Postepay Services	Group
External accounting revenue	**1,531**	**9,960**	**1,734**	**10,603**
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	(320)	(320)	(438)	(438)
Third-party management revenue	**1,211**	**9,640**	**1,296**	**10,165**
Inter-segment accounting revenue	**286**		**289**	
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	(73)		(79)	
Inter-segment management revenue	**213**		**210**	
Accounting cost of goods and services	**897**	**2,836**	**1,015**	**3,201**
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)
Management cost of goods and services	**504**	**2,516**	**498**	**2,763**

ROE (Return On Equity): calculated as the ratio between the Net result and the average value of the Group's "Equity" (net of fair value and cash flow hedge valuation reserves) at the beginning and at the end of the reporting period.

112. 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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RWA (Risk Weighted Assets): this indicator measures the risk exposure of assets in accordance with Basel regulations. Risk-Weighted Assets, or RWA, are calculated by applying a weighting to assets that takes into account the level of exposure to credit, counterparty, market and operational risks.

TOTAL ASSETS: total assets in the Statement of Financial Position of BancoPosta Ring-Fenced Capital - RFC.

TOTAL CAPITAL (OWN FUNDS): consists, as defined by Regulation (EU) no. 575/2013, of the sum of Tier 1 capital, consisting of CET 1 Capital and Additional Tier 1 capital (AT1, which for BancoPosta includes the hybrid instrument contributed by Poste Italiane), and Tier 2 capital (not relevant for BancoPosta).

TOTAL CAPITAL RATIO: is the coefficient that expresses the adequacy of Total Capital (Own Funds) with respect to the weighted exposure to Pillar 1 risks (operating, credit, counterparty, exchange rate). Ratio of Total Capital (Own Funds) to Total Risk Weighted Assets (RWA).

TSR (Total Shareholder Return): it measures the total annual return for an investor and is calculated by adding the increase in the share price over a determinate period of time to the impact of dividends per share paid in the same period.

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

EARNINGS PER SHARE: calculated by dividing the Group's profit for the year by the weighted average number of Poste Italiane SpA ordinary shares in issue during the period.

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Poste Italiane SpA

Registered office: Viale Europa, 190 - Rome
Fully paid-up share capital: €1,612,089,986.00
Tax Code and Rome Companies' Register no. 97103880585/1996
Business Registration Number in Rome: REA 842633
VAT no. 01114601006

Edited by
Communication
Poste Italiane SpA

November 2026

This document is available for inspection on the Company's website at
www.posteitaliane.it

Design project by

Graphic layout by

Printed by

MIX
Paper | Supporting responsible forestry
FSC® C105587

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