

POSTE ITALIANE

Q2 & H1-26 FINANCIAL RESULTS & STRATEGY UPDATE

24 JULY 2026

THE CONNECTING PLATFORM

Posteitaliane

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EXECUTIVE SUMMARY
STRATEGY & TIM OFFER UPDATE
FINANCIAL RESULTS
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EXECUTIVE SUMMARY

RECORD H1 REVENUES AND PROFITABILITY – CONFIRMING FY-26 GUIDANCE AND DIVIDEND POLICY

- RECORD FIRST HALF REVENUES AT €6,841M (+6% Y/Y) – HEALTHY GROWTH ACROSS ALL BUSINESS UNITS
- RECORD H1 PROFITABILITY WITH ADJUSTED EBIT AT €1,772M, UP 7% Y/Y, REFLECTING TOP-LINE GROWTH AND CONTINUED COST DISCIPLINE – NET PROFIT AT €1,211M¹, UP 4% Y/Y
- STRONG INVESTMENT INFLOWS AT €2.7BN², CONFIRMING IMPROVED POSTAL SAVINGS COMMERCIAL TRENDS AND STABLE RETAIL DEPOSITS – TFA REACHING €613BN
- SOLID GROUP BALANCE SHEET AND INSURANCE SOLVENCY II RATIO AT 303% - IMPROVING MP&D NET FINANCIAL POSITION WITH €894M CASH GENERATED IN THE FIRST SIX MONTHS

FY-26 STANDALONE GUIDANCE AND DIVIDEND POLICY CONFIRMED

¹. Net Profit excluding TIM stake, see slide 55 for reconciliation with reported Profit for the period. Excluding systemic charges to be accounted for in Q4-26 and including reversal of Q1-26 systemic charges; ². Excluding Cronos portfolio run-off

DELIVERING ON KEY STRATEGIC MILESTONES

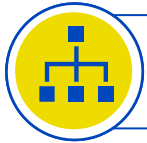
A CLEAR ROADMAP FOR THE NEXT PHASE OF OUR PLATFORM COMPANY



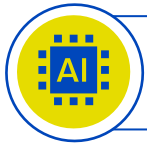
TERMSHEET FOR THE NEW 2027-2030 POSTAL SAVINGS AGREEMENT WITH CDP AGREED - FURTHER ENHANCING VISIBILITY ON FUTURE ECONOMICS



NEW FINANCIAL HUB TO SIMPLIFY GROUP STRUCTURE, STRENGTHEN CLIENT-CENTRIC APPROACH AND OPTIMISE CAPITAL



STRENGTHENING NETWORK EFFECTIVENESS THROUGH HUB & SPOKE MODEL TO IMPROVE COMMERCIAL PRODUCTIVITY - SIGNED LANDMARK AGREEMENT WITH LABOUR UNIONS



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



ACCELERATING ON TIM: TENDER OFFER PERIOD FROM 20-JUL UNTIL 11-SEP¹ - COMBINED ENTITY BUSINESS PLAN IN Q1-27

1. Potential re-opening of tender offer period from 21-Sep to 25-Sep

Q2 & H1-26 RESULTS OVERVIEW

RECORD H1 REVENUES AND PROFITABILITY

€ m unless
otherwise stated

	Q2-25	Q2-26	Δ%	H1-25	H1-26	Δ%
REVENUES¹	3,260	3,387	+4%	6,458	6,841	+6%
ADJUSTED EBIT	864	868	-	1,660	1,772	+7%
NET PROFIT (ex. TIM stake)	572	594²	+4%	1,170³	1,211²	+4%

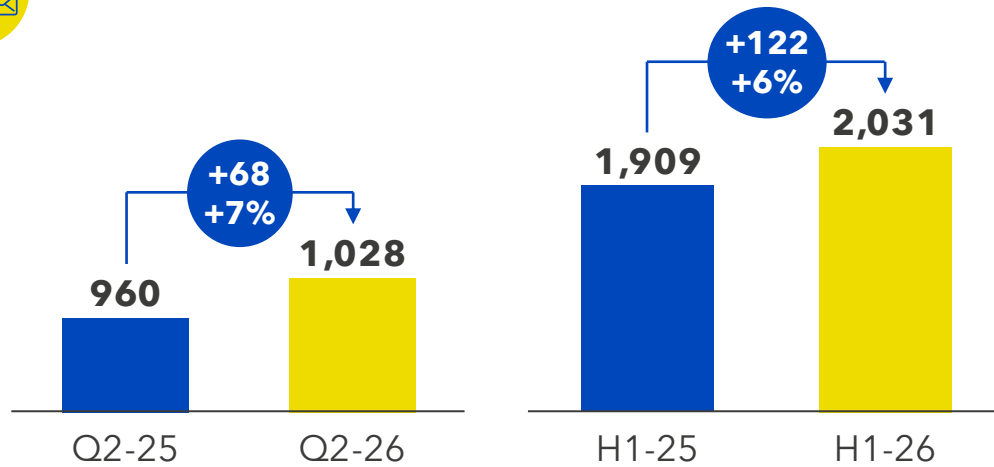
1. Revenues are restated net of commodity price and pass-through charges of the energy business; **2.** Net Profit excluding TIM stake, see slide 55 for reconciliation with reported Profit for the period. Excluding systemic charges to be accounted for in Q4-26 and including reversal of Q1-26 systemic charges; **3.** Includes €27m of mark-to-market gain on Nexi and TIM shares upon (de)recognition and €17m related to Anima

EXTERNAL REVENUES

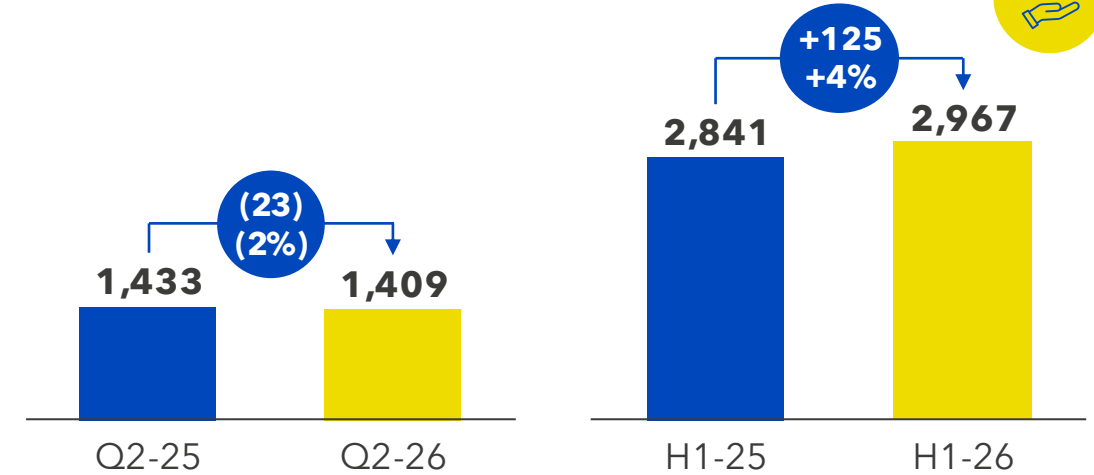
CONFIRMED HEALTHY REVENUE PROGRESSION ACROSS BUSINESSES

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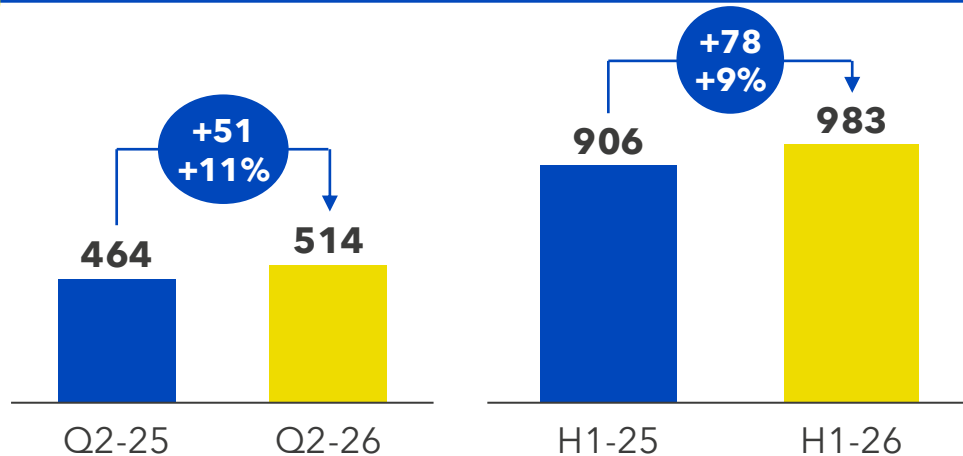
MAIL, PARCEL & DISTRIBUTION



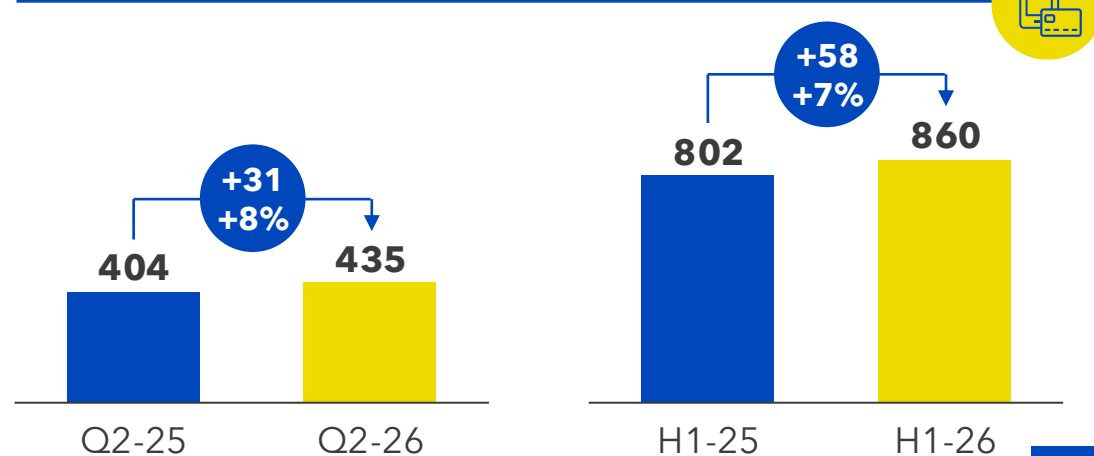
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



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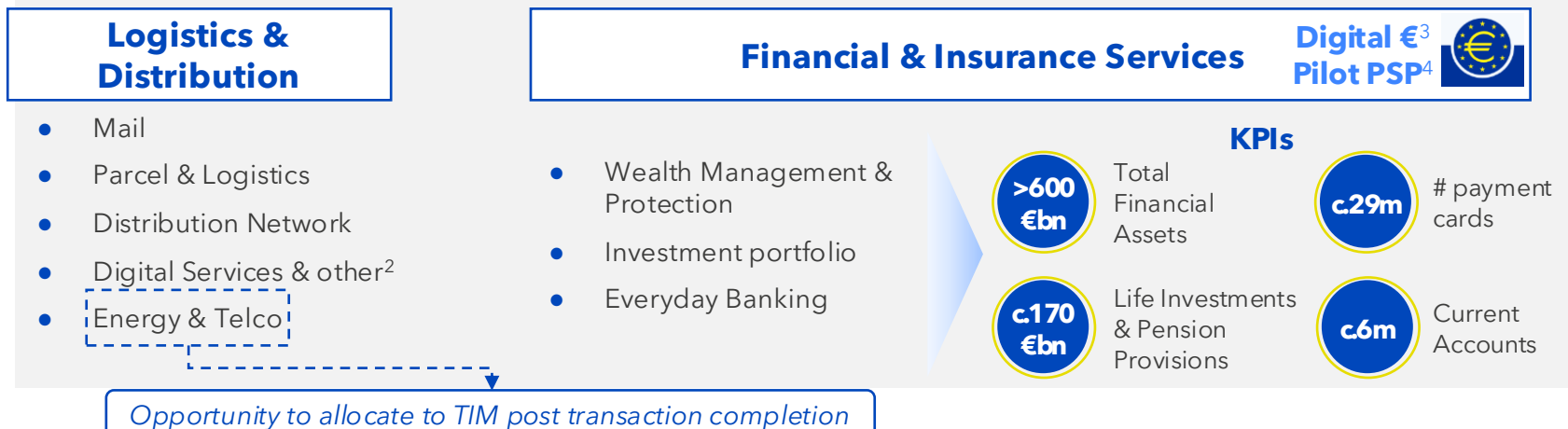
SIMPLIFYING GROUP STRUCTURE TO STRENGTHEN CLIENT-CENTRIC APPROACH

A SINGLE FINANCIAL HUB - FROM 4 TO 2 BUSINESS UNITS

GROUP STRUCTURE SIMPLIFICATION

PHASE 1	Divisional Organization -> Financial, Insurance and Payments under a single Financial Hub ("Financial & Insurance Services") Legal structure -> Demerger of Postepay, with allocation of Payments business to BancoPosta	YE-2026
PHASE 2	Allocation of Poste Vita stake to BancoPosta¹	By YE-2027¹

NEW DIVISIONAL REPORTING UNITS



New divisional reporting to be implemented from Q1-27

HIGHLIGHTS

REVENUE UPSIDE

- ↑ NII thanks to higher BancoPosta regulatory capital from allocation of payments business (phase 1) and Poste Vita stake (phase 2), on the back of strengthened centralised risk management
- ↑ Inflows, supported by strengthened network governance and enhanced advisory tools
- ↑ Cross and up-selling between current accounts and pre-paid cards fostered by a new digital platform to be launched in 2027

COST EFFICIENCIES

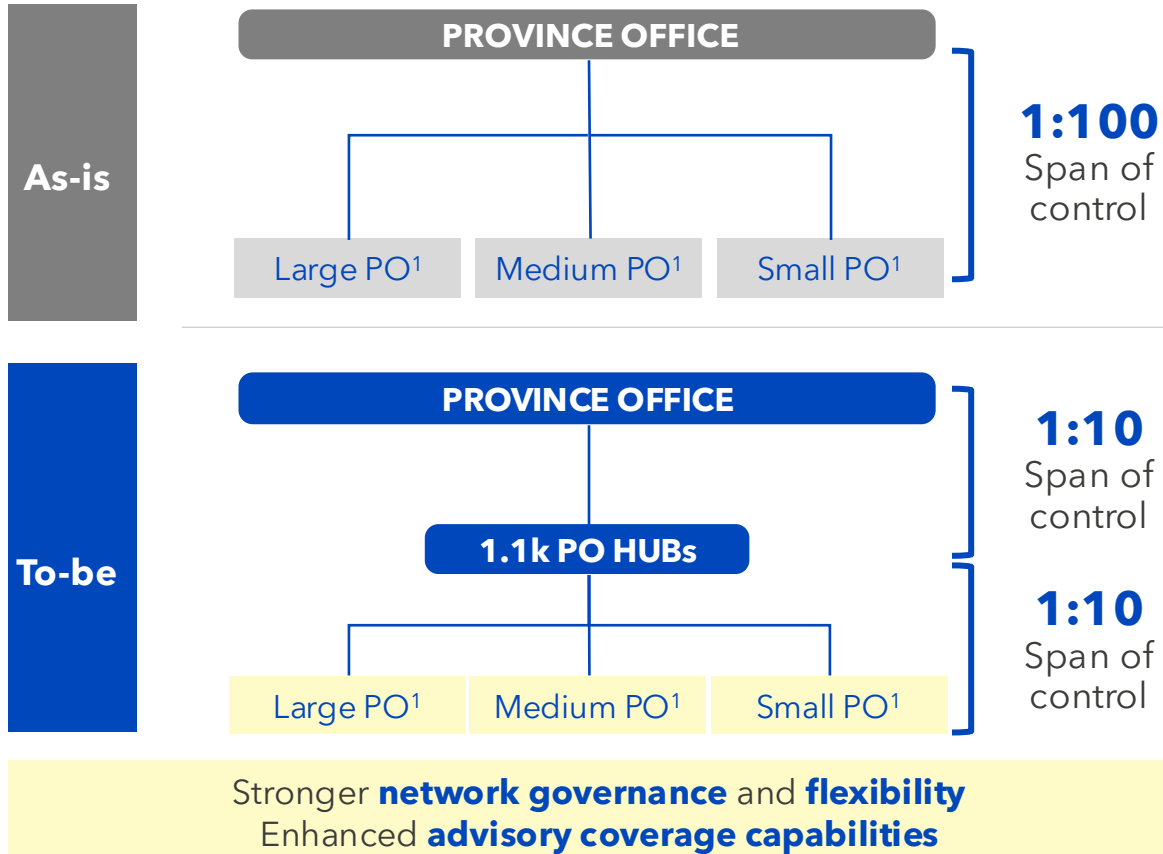
- ✓ **Synergies** from redeployment of up to 25% of BancoPosta and Postepay combined workforce

NETWORK REFOCUS TO DRIVE MORE EFFICIENT COMMERCIAL EXECUTION

STRONGER GOVERNANCE, LOWER MANAGERIAL COMPLEXITY AND SHARPER ADVISORY FOCUS



POST OFFICE NETWORK RECONFIGURATION



STRENGTHENING FAs' EFFECTIVENESS



	Customer needs focus	H1-26 FTEs
Personal Financial Advisors (Mass Market)	Everyday banking	5.1k
Dynamic Financial Advisors (Affluent)	Wealth Management	2.8k
Front-end Operators	Everyday (banking, telco and energy)	2.9k

LANDMARK LABOUR UNION AGREEMENT SIGNED ON JULY 23

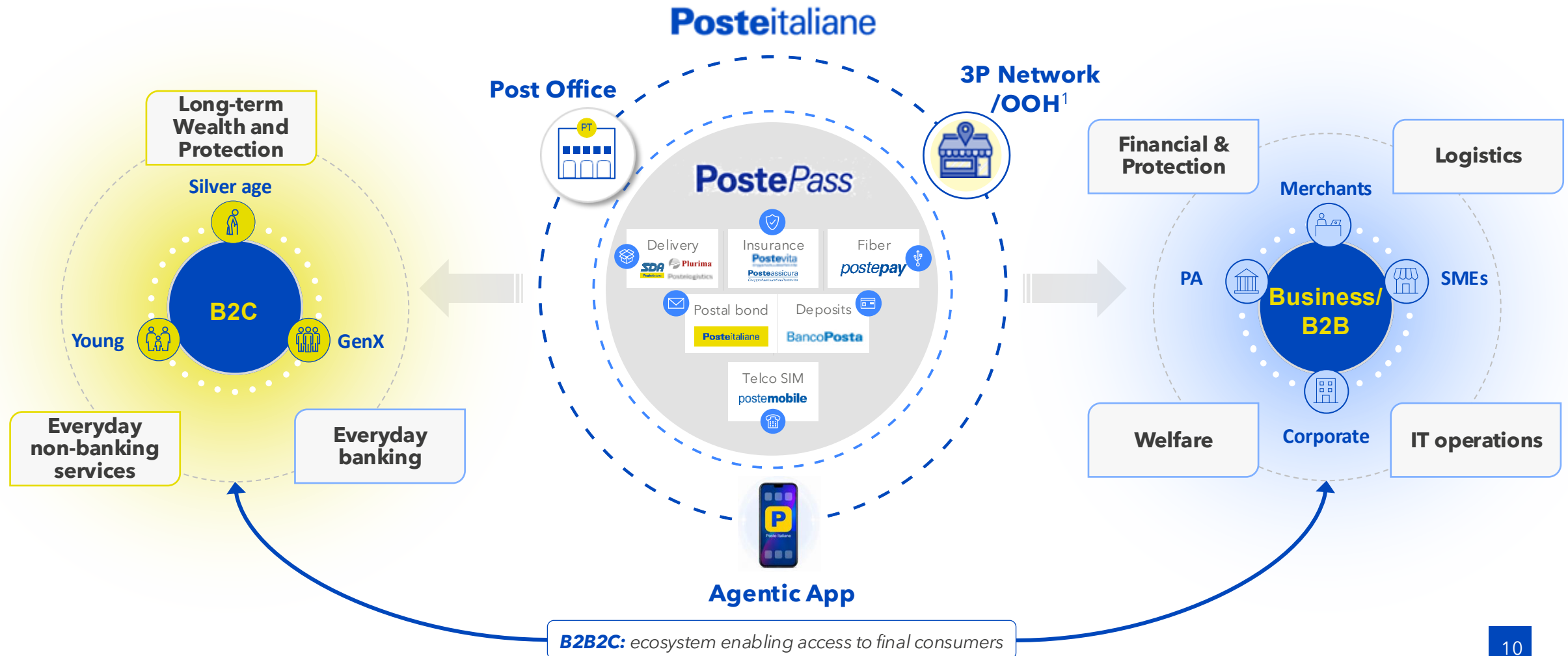
POSTE ITALIANE CONNECTED AND TRUSTED PLATFORM

A CLIENT-CENTRIC ECOSYSTEM FOCUSED ON NEEDS OVER PRODUCTS

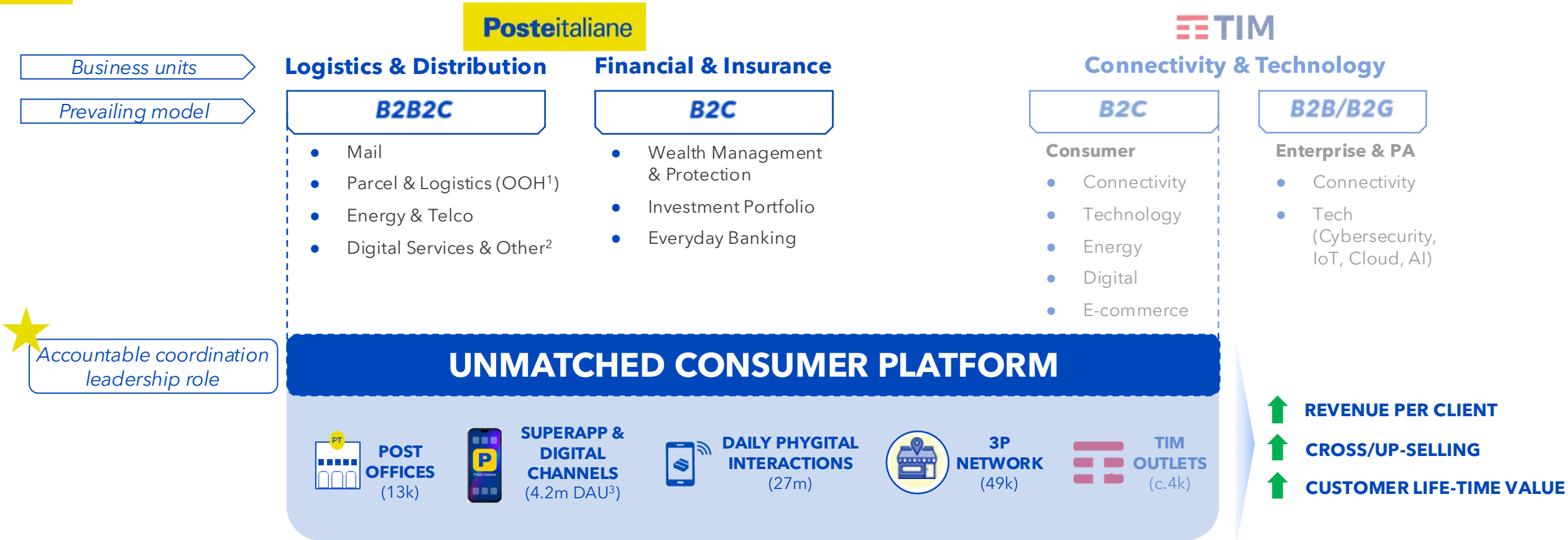
Consumer needs

Connected and trusted platform

Business needs



THE EVOLUTION OF OUR UNMATCHED PLATFORM COMPANY POWERED BY BEST-IN-CLASS TECH INFRASTRUCTURE AND AI

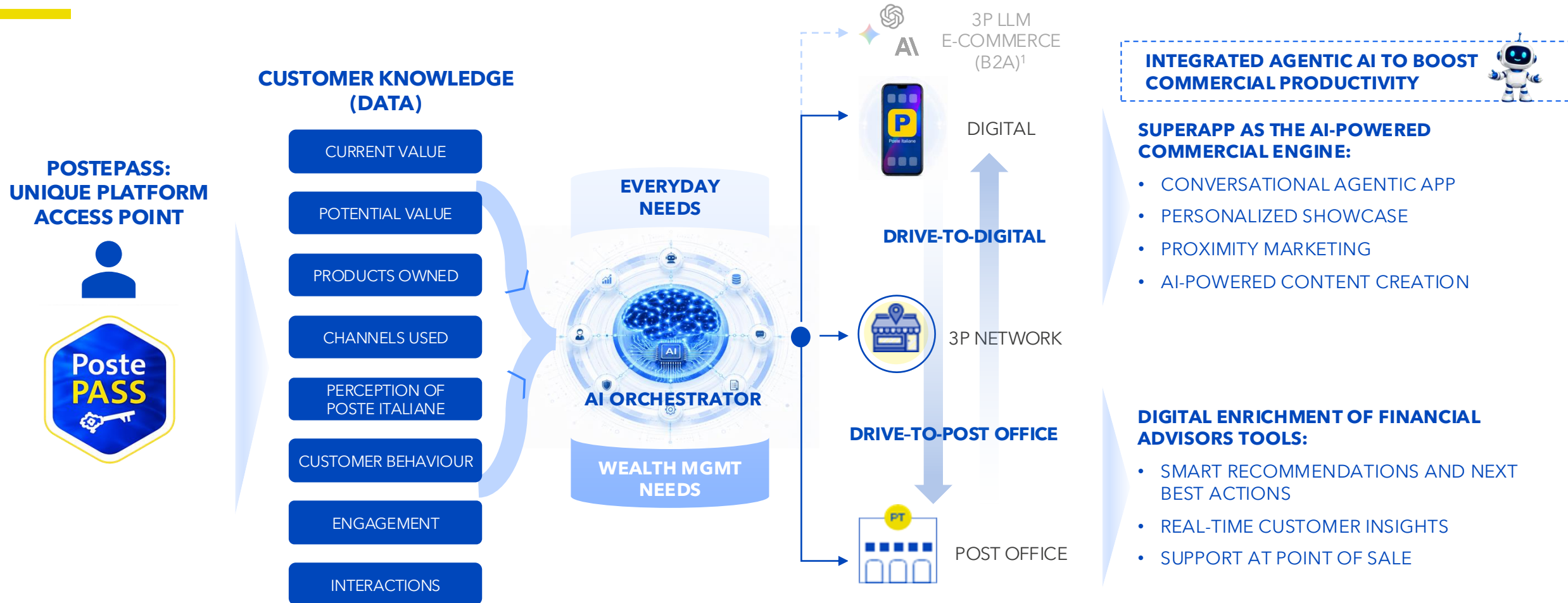


POWERED BY:

**BEST-IN-CLASS INTELLIGENT IT INFRASTRUCTURE PLATFORM
AI-POWERED OMNICHANNEL COMMERCIAL ENGINE**

DATA AND AI TO POWER POSTE'S OMNICHANNEL MODEL

EMBEDDING AGENTIC AI ACROSS EVERY CLIENT TOUCHPOINT TO CREATE VALUE



**H1-26
KPI**

27m

DAILY INTERACTIONS

46%

**OMNICHANNEL
CONTRIBUTION²**

20m

DIGITAL CLIENTS³

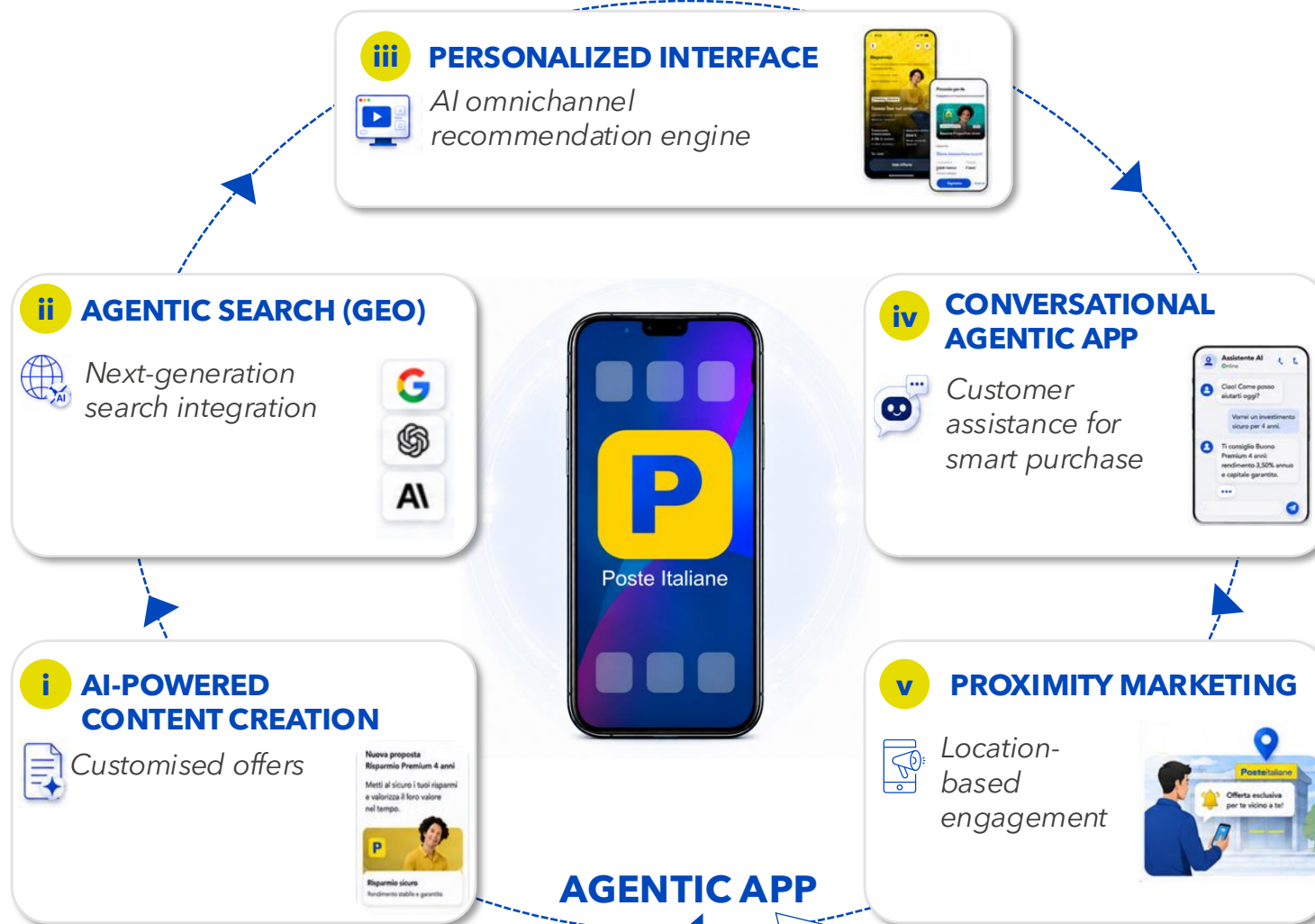
14m

HYBRID CLIENTS⁴

¹. Business to Agents; ². Share of Total Sales contracts: 26% from digital sales and 21% from drive-to-post office sales; ³. Of which 18.2m APP Users; ⁴. Customers who have at least one digital channel and one Post Office access over the last 12 months

SUPERAPP AS THE AGENTIC AI-POWERED COMMERCIAL ENGINE

STRENGTHENING TECH-DRIVEN MARKETING THROUGH AGENTIC APP EVOLUTION



1. Business to Agents; 2. 65% excluding SPID (+308 bps YoY)

Future evolution with B2A¹ approach:
AI-enabled marketing for both Retail and Business ecosystems

Platform KPIs

H1-26

Active
SuperAPP users
(per year)

18.2m

Daily Active
SuperAPP users
(DAU)

4.2m

APP Users² with
≥2 products

78%

+330 bps YoY

vs. 39% non APP Users
-77 bps YoY

BEST IN CLASS INTELLIGENT IT INFRASTRUCTURE - ADOPTING AI AT SCALE

LARGE AGENTIC PLATFORM SUPPORTING PRODUCTIVITY



REWIRING THE WAY WE WORK THROUGH AI



BUSINESS IMPACTS

INTELLIGENT INFRASTRUCTURE

- Universal Knowledge Base - Poste Italiane Digital Brain, capturing, enriching and re-using enterprise knowledge
- Hybrid cloud and AI computing infrastructure

- ✓ Harnessing AI potential in a cost-effective way
- ✓ Ensuring sovereignty, efficiency and low-latency

SOFTWARE LIFE-CYCLE RE-INVENTION

- AI deployment throughout entire software life-cycle
- Optimizing development, maintenance and procurement

- ✓ Reducing IT and customer operations costs
- ✓ Accelerating time-to-market for IT development

AGENTIC AND PHYSICAL AI TRANSFORMATION

- Empower people with individual productivity tools and personal agents
- Introduce Enterprise business and corporate AI agents through end-to-end process redesign

- ✓ + FTE productivity, redeployment to value added activities through re-skilling and up-skilling

**c.€150
m**

Annual IT Opex and Capex savings within next 4 years

**c.€50
m**

Customer operations savings within next 4 years

**Up to
20%**

Overhead FTE redeployment within next 5 years

STRONG MARKET ENDORSEMENT OF TIM TRANSACTION

SIGNIFICANT SHARE PRICE RE-RATING VALIDATES STRATEGIC AND FINANCIAL MERITS

UPON ANNOUNCEMENT¹ (22-Mar)

- **Offer Value:** €10.8bn
- **Implied Offer Price:** €6.35
- **Premium on pre-announcement prices**
 - **On the Spot price:** 9.0%
 - **On the 6M VWAP:** 18.4%
- **Pro-forma Market cap³:** €36bn
- **Free float:** €18bn

TODAY² (22-Jul)

- **Offer Value:** €13.1bn → +21%
- **Implied Offer Price:** €7.66 → +21%
- **Premium on pre-announcement prices**
 - **On the Spot price:** 31.4%
 - **On the 6M VWAP:** 42.7%
- **Pro-forma Market cap³:** €46bn → +28%
- **Free float:** €23bn → +28%

**SINCE
ANNOUNCEMENT¹**
(from 22-Mar to 22-Jul)

TIM: +31%
TIM Brasil: -10%
(in € terms)

TIM ex-Brasil⁴: +82%

FTSE MIB: +23%

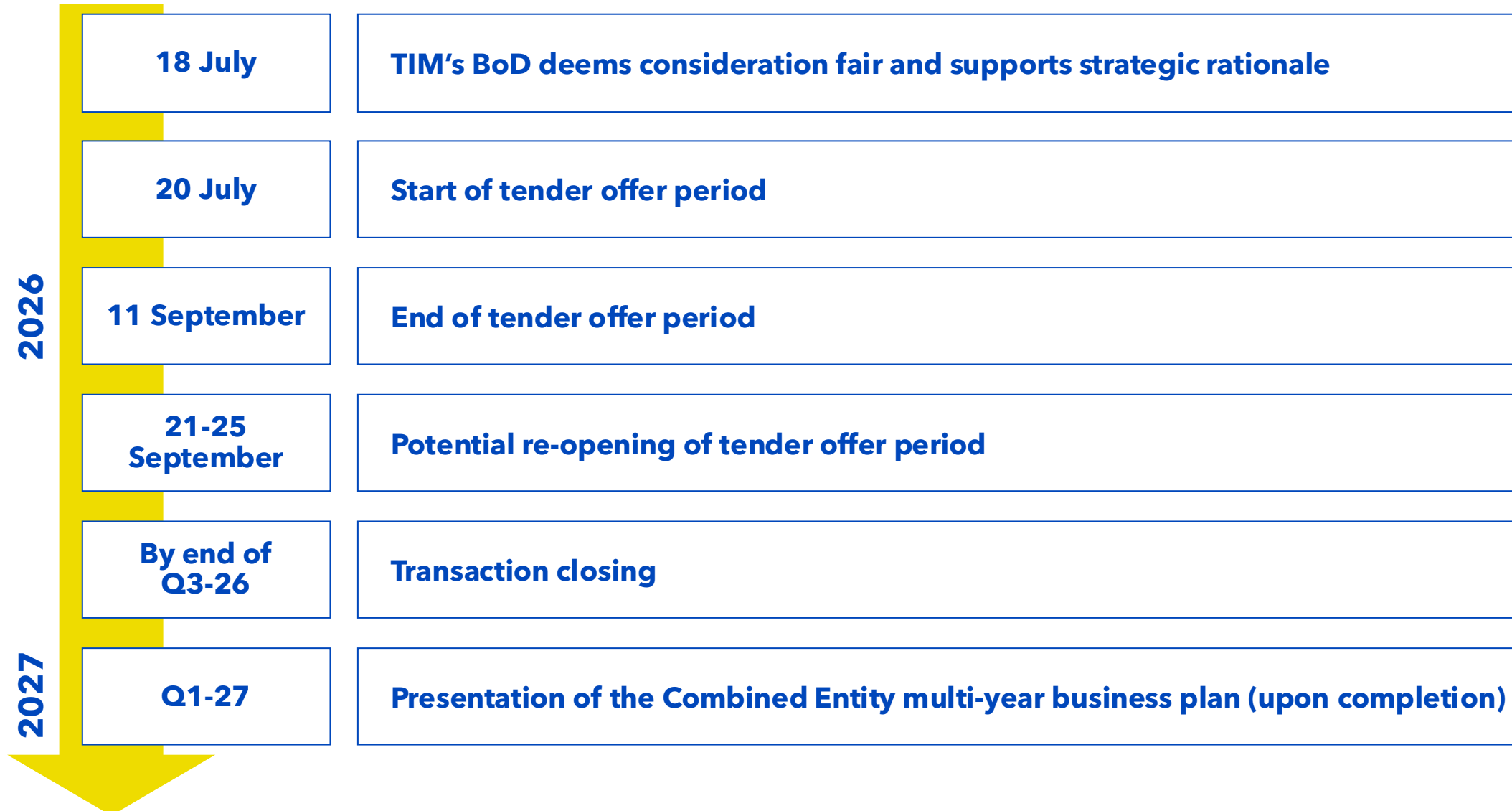
STOXX EU TELCO: -4%

A UNIQUE VALUE PROPOSITION FOR POSTE ITALIANE AND TIM SHAREHOLDERS

¹. Based on official share prices as of 20 March 2026 (last trading day prior to the Offer's announcement), adjusted for TIM savings shares conversion and reverse stock split; ². Based on official share price as of 22 July; ³. Based on Poste Italiane share price and pro-forma number of shares post transaction, assuming 100% acceptance; ⁴. Delta market cap of TIM Group excluding Euro market value of stake in TIM Brasil

TIM OFFER UPDATE

ACCELERATING TIMELINE TO FAST-TRACK VALUE CREATION – COMBINED ENTITY BUSINESS PLAN IN Q1-27



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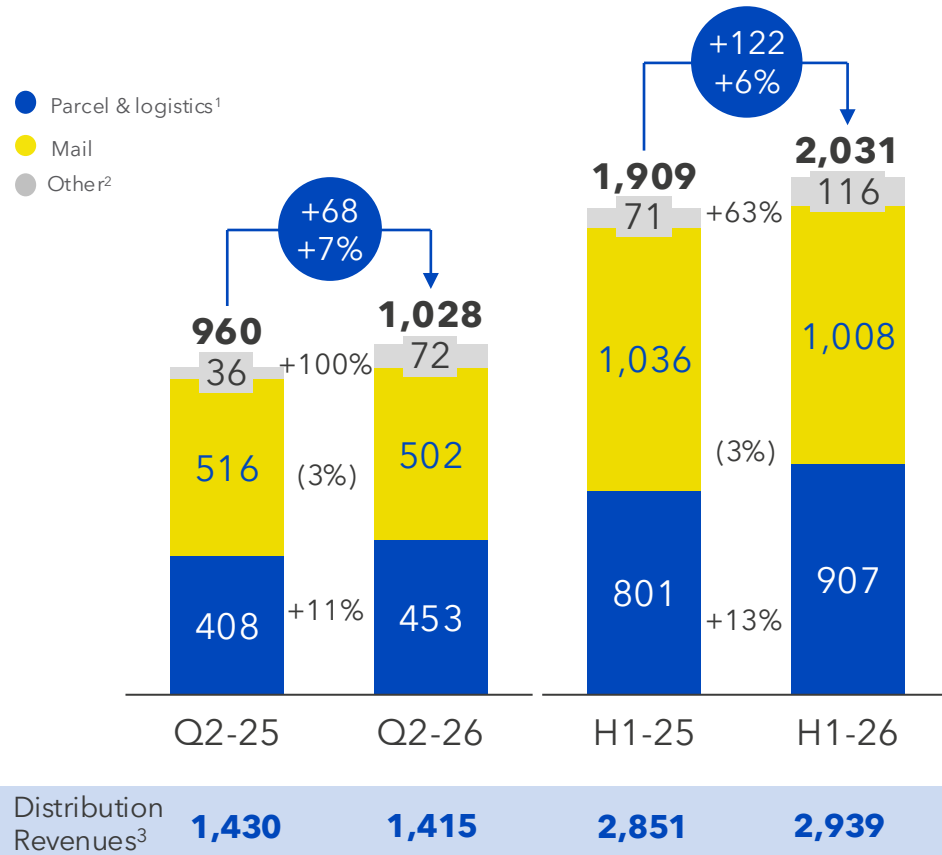
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MAIL, PARCEL & DISTRIBUTION

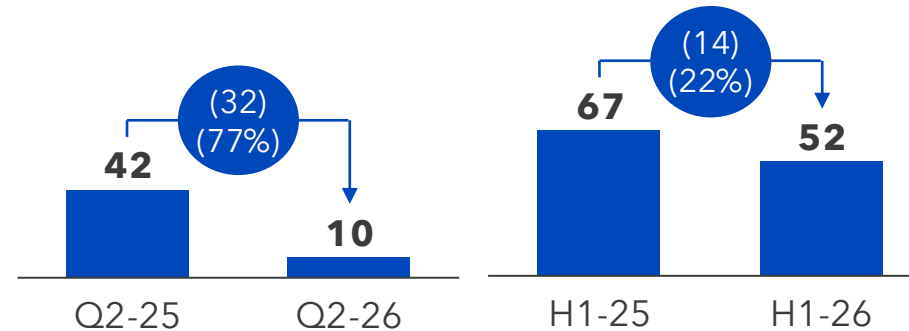
STRONG PARCEL & LOGISTICS REVENUE GROWTH - MAIL IN LINE WITH GUIDANCE

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otherwise stated

EXTERNAL REVENUES



ADJUSTED EBIT



Q2 HIGHLIGHTS

- Parcel and Logistics revenue growth driven by market share gains across a diversified customer base and continued expansion in logistics - initial contribution from Logistic 360 (Benetton JV)
- Mail revenues supported by repricing actions and favourable mix effect
- Stable distribution revenues reflecting lower Active Portfolio Management revenues vs Q2-25
- Adjusted EBIT progressing in line with 2026 guidance

¹. Logistic 360 (Benetton JV) consolidated starting from April; ². Includes Digital Identities fees, EGI, Philately, Poste Welfare Service, Agile Lab and Sourcesense; ³. Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement

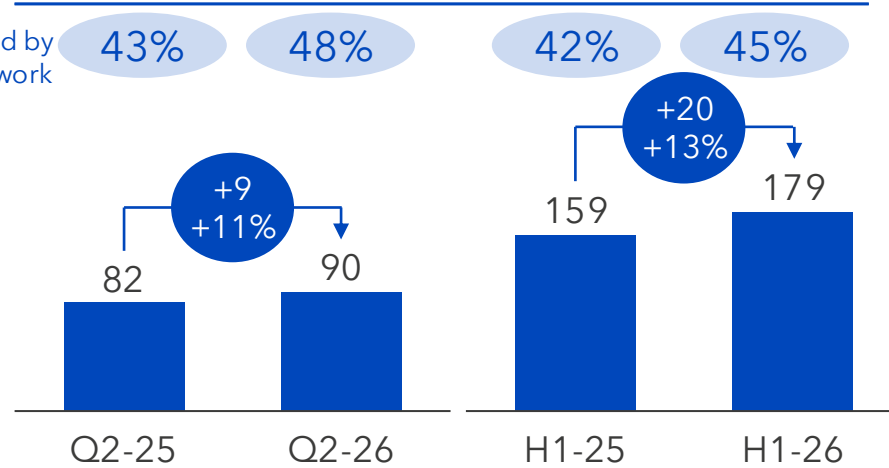
MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

CONTINUED PARCEL VOLUME GROWTH - MAIL PRICING MITIGATING VOLUME DECLINE

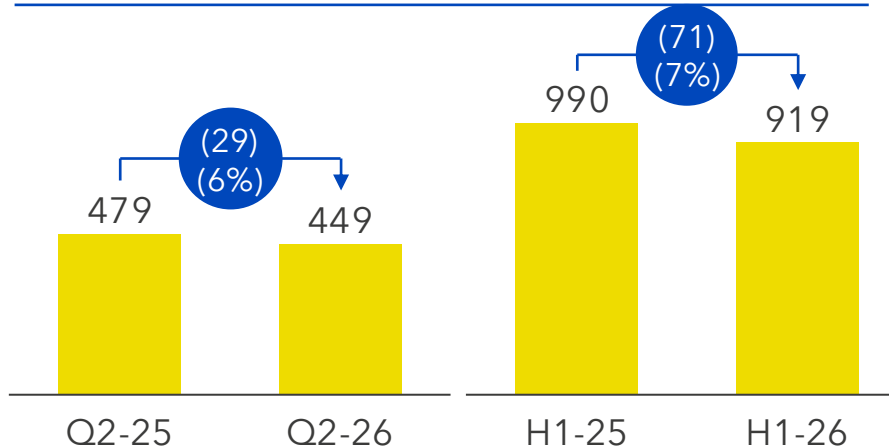
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otherwise stated

PARCEL VOLUMES (M, PC)

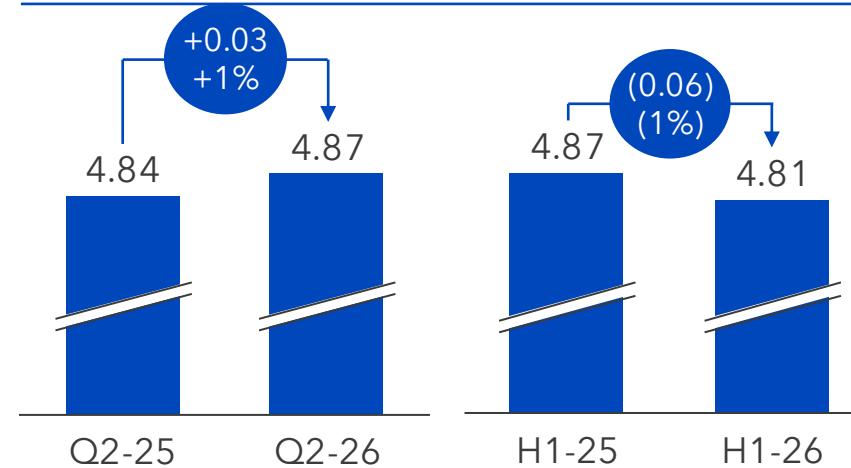
% delivered by
postal network



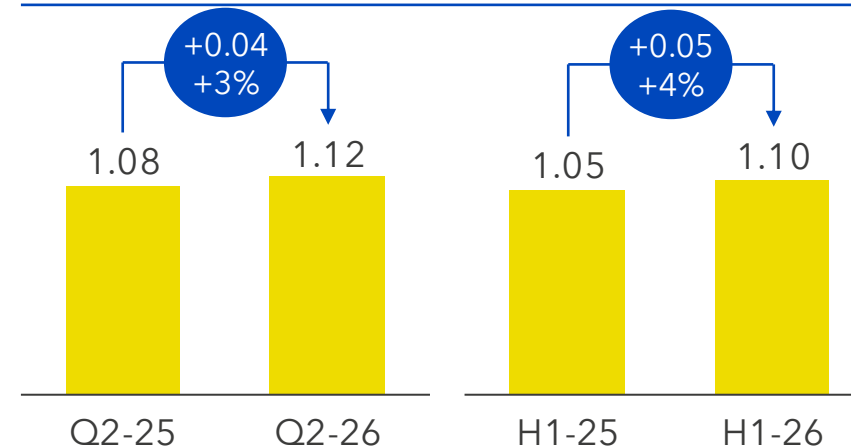
MAIL VOLUMES (M, PC)



AVERAGE PARCEL TARIFF (€/PC)



AVERAGE MAIL TARIFF (€/PC)



Q2 HIGHLIGHTS

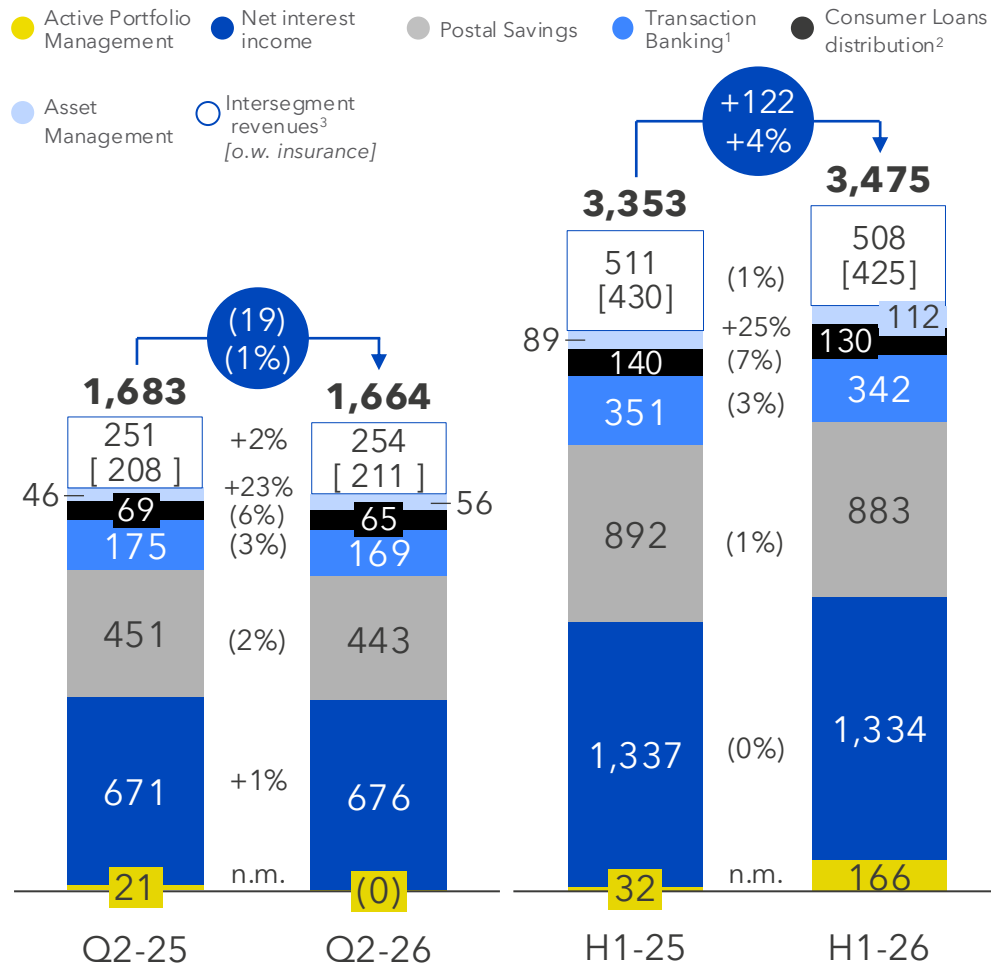
- Strong parcel volume growth benefiting from a more diversified client base
- Parcels delivered by Postini at 48%, +5 p.p. Y/Y reflecting new logistics network set-up - allowing more efficient fixed costs absorption
- Average parcel tariff benefiting from repricing effect and diversified client base
- Higher average mail tariff driven by repricing actions and positive mix effect

FINANCIAL SERVICES

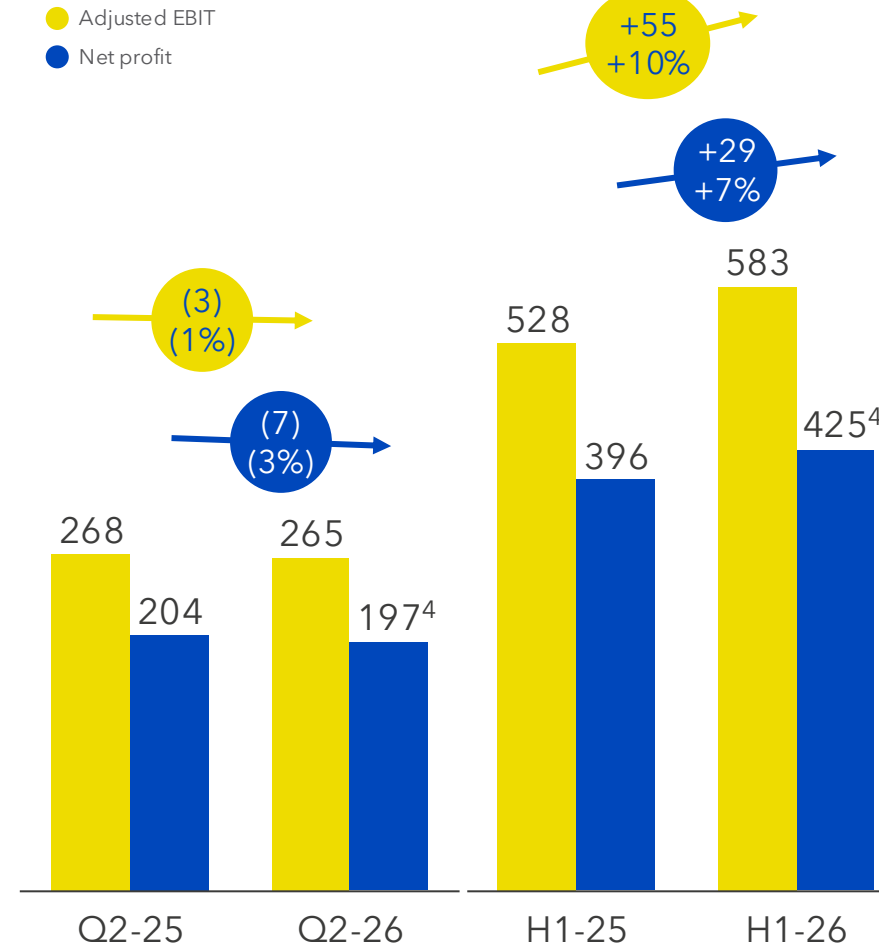
SOLID INVESTMENT PORTFOLIO REVENUES SUPPORTED BY HIGHER RATES

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otherwise stated

GROSS REVENUES



ADJUSTED EBIT & NET PROFIT



Q2 HIGHLIGHTS

- Investment Portfolio revenues benefiting from improved rates environment and reflecting Active Portfolio Management opportunities
- Postal Savings fees stable - progressing in line with FY-26 guidance
- Transaction Banking fees reflecting lower traditional payment slip volumes
- Consumer Loans fees impacted by higher interest rates
- Asset Management revenues benefitting from higher AuM
- Adjusted EBIT reflecting revenue trend

1. Includes revenues from payment slips (*bollettino*), current accounts related revenues, fees from INPS and money transfer; 2. Includes reported revenues from custody accounts, credit cards and other revenues from 3P products distribution; 3. Includes intersegment distribution revenues 4. Excluding systemic charges to be accounted for in Q4-26 and including reversal of Q1-26 systemic charges

GROUP CLIENT TOTAL FINANCIAL ASSETS

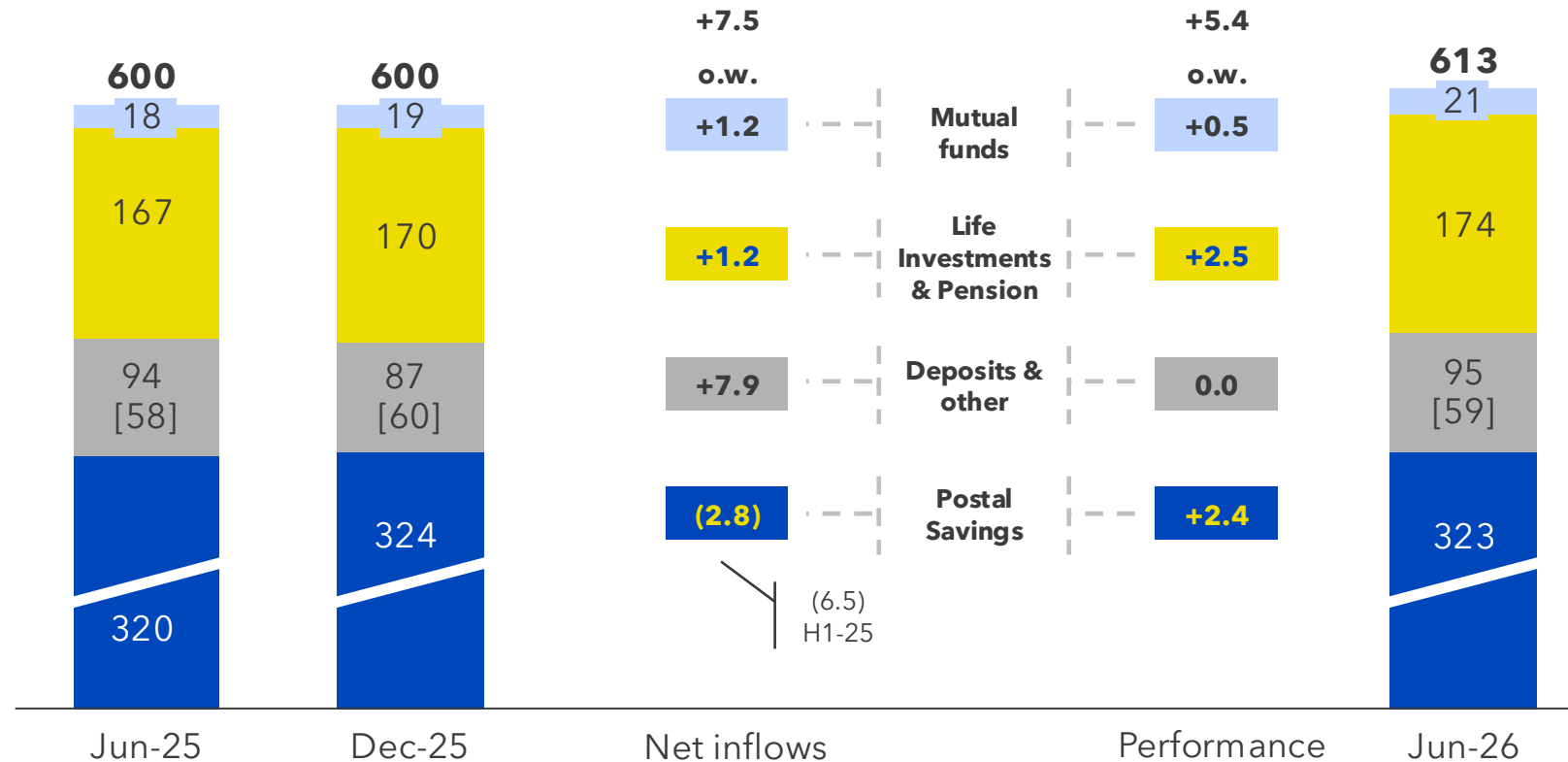
INVESTMENT PRODUCTS & DEPOSITS DRIVING TFA GROWTH - IMPROVING POSTAL SAVINGS NET FLOWS

TFA EVOLUTION¹

HIGHLIGHTS

€ bn unless
otherwise stated

- Postal Savings
- Deposits & other^{2,3}
[o.w retail deposits]
- Life Investments & Pension
- Mutual funds⁴



- Strong net inflows in investment products at €2.4bn (€2.7bn excluding Cronos run-off)
- Continued improvement of Postal Savings net outflows
- Deposits growth driven by higher PA balances and stable retail deposits

YTD

Net investment flows⁵ **1.9**

2.4

**2.7 excluding
Cronos run-off**

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

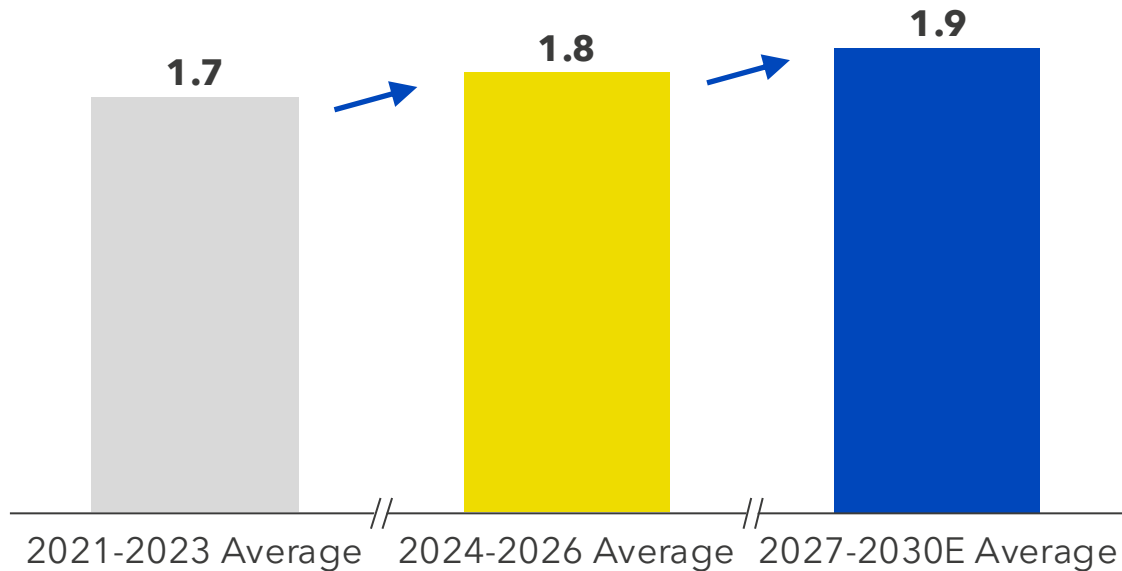
NEW 2027-2030 POSTAL SAVINGS TERMSHEET AGREED WITH CDP

PROVIDING VISIBILITY ON FUTURE ECONOMICS

€bn unless
otherwise stated



POSTAL SAVINGS REVENUES



KEY HIGHLIGHTS



- **A new four-years Distribution Agreement (2027-2030)**
- Improved commercial performance and product offering driving **higher economics over the 2027-2030** period
- Higher plafonds for more attractive **New Liquidity offers**
- Focus on effective management of **Postal Bond maturities** and **new inheritance solutions**

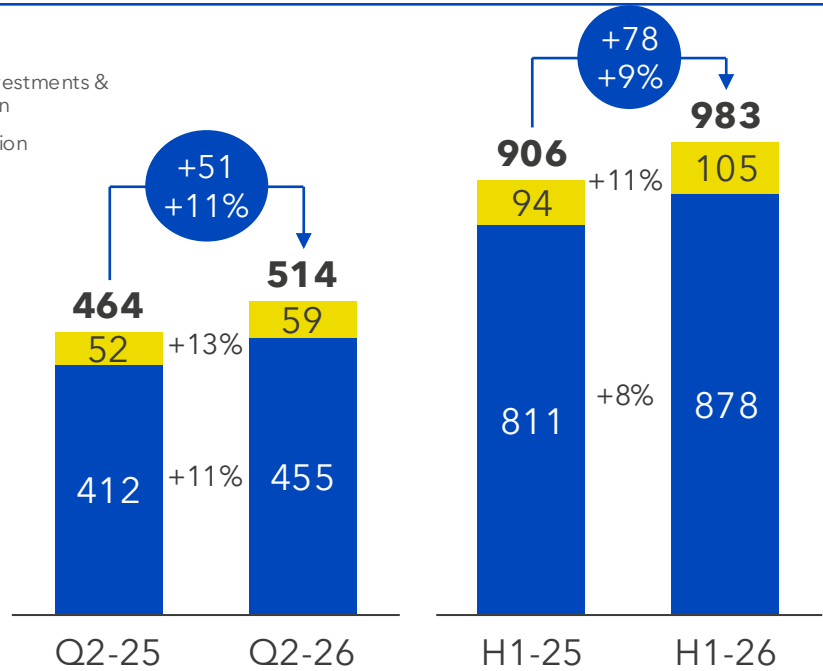
INSURANCE SERVICES

SOLID PROFITABILITY GROWTH ACROSS LIFE & PROTECTION - IMPROVING LAPSE RATE

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otherwise stated

EXTERNAL REVENUES

- Life Investments & Pension
- Protection

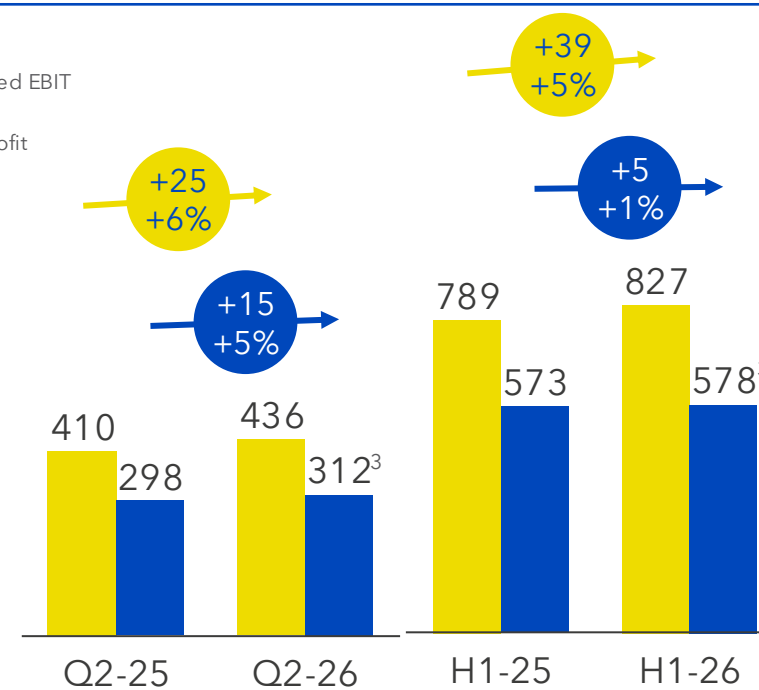


Of which
CSM release

LI&P net inflows (€ bn) ¹	0.1	0.3	0.9	1.5
Lapse rate (%) ^{1,2}	9.3%	6.6%	8.9%	6.8%
<i>o.w. % reinvested in LI&P products</i>	<i>c.50%</i>	<i>c.35%</i>	<i>c.45%</i>	<i>c.35%</i>

ADJUSTED EBIT & NET PROFIT

- Adjusted EBIT
- Net profit



Protection GWP ⁴	337	318	708	711
Comb. Ratio (%) ⁵	-	-	83%	82%

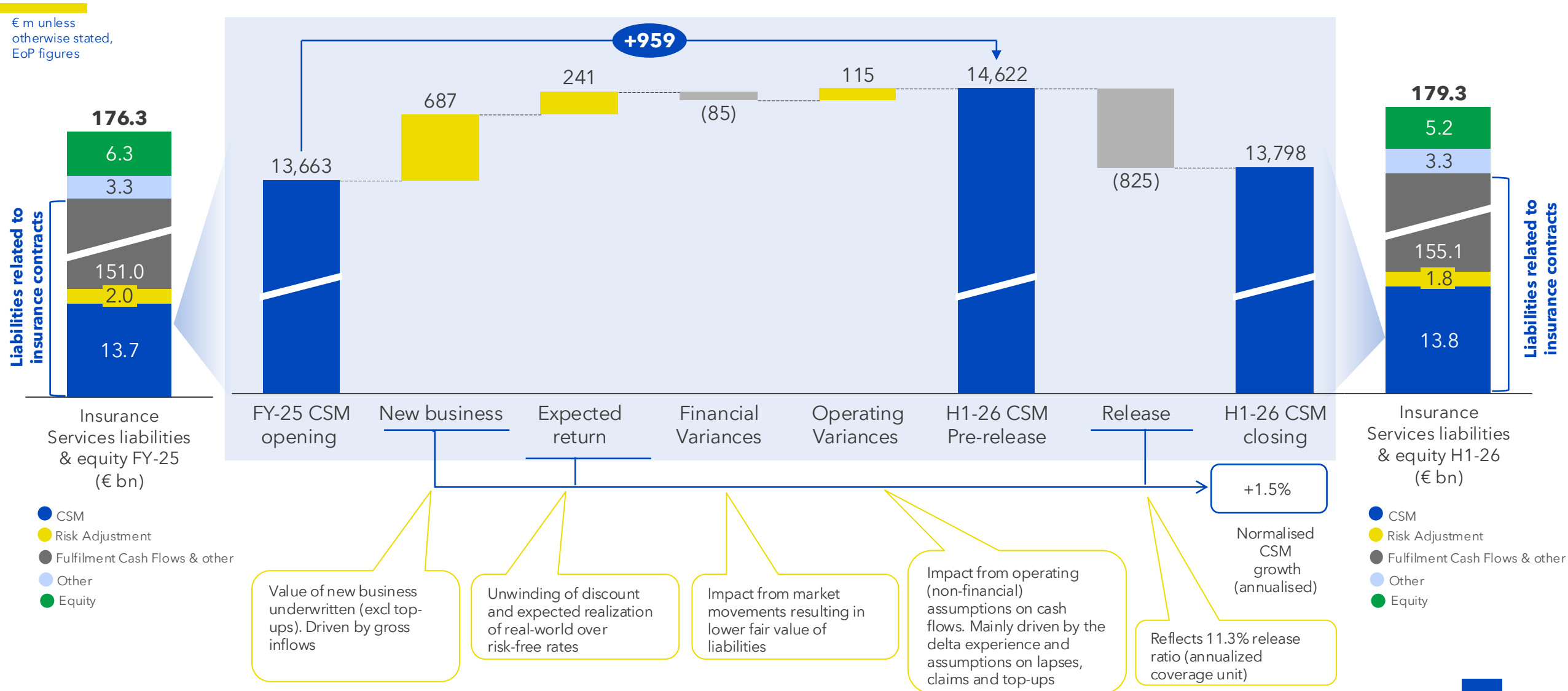
Q2 HIGHLIGHTS

- Life Investments & Pension:
 - Positive Life net inflows driven by multi-class products
 - Improving lapse rate with lower clients' portfolio rebalancing activity
- Life revenues driven by growing CSM and higher release
- Protection GWP reflecting more selective approach on collective corporate policies, protecting profitability - retail GWP +10% Y/Y, of which Health & Property GWP +16% Y/Y
- Adjusted EBIT and Net Profit reflecting top-line trends

1. Excluding Cronos portfolio run-off; 2. Lapse rate is calculated as surrenders divided by average technical provisions; 3. Excluding systemic charges to be accounted for in Q4-26 and including reversal of Q1-26 systemic charges; 4. Includes Motor (distribution only); 5. Protection CoR calculated as: (insurance expenses + net reinsurance expenses -/+ other technical income and expenses + not directly attributable expenses) / gross insurance revenues, net of reinsurance

CONTRACTUAL SERVICE MARGIN EVOLUTION

STRONG NEW BUSINESS & LOWER LAPSES - SUSTAINABLE PROFITABILITY GOING FORWARD



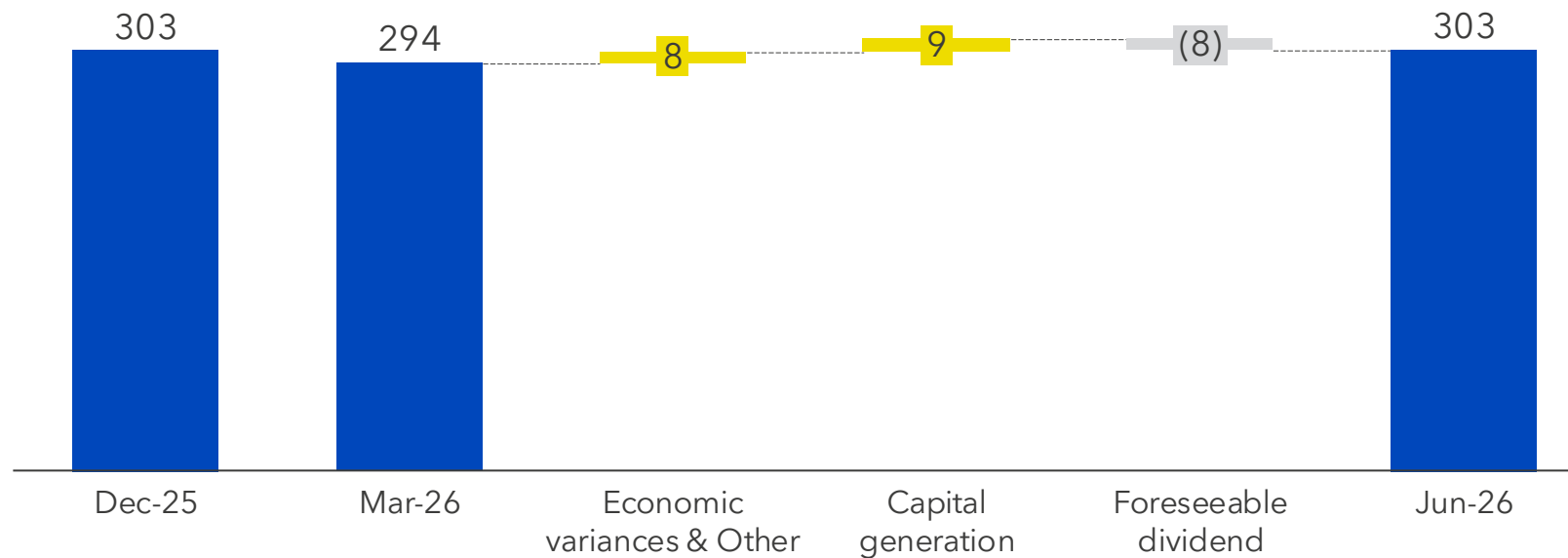
SOLVENCY II

STRONG SII RATIO EMBEDDING 100% REMITTANCE RATIO

% unless
otherwise stated



Q2 SOLVENCY II RATIO EVOLUTION¹



Q2 HIGHLIGHTS

- Strong Solvency II ratio at 303% including the impact of foreseeable dividend – based on 100% net profit remittance
- Foreseeable dividend more than compensated by internal capital generation
- Economic variances & other: positive effect from economic variances, due to lower risk-free rates and spreads

Volatility adjustment (bp)	14	18	14
10Y Swap (bp)	293	307	291
BTP-Swap spread (bp)	62	84	72
Corporate bond spread (bp)	102	119	107

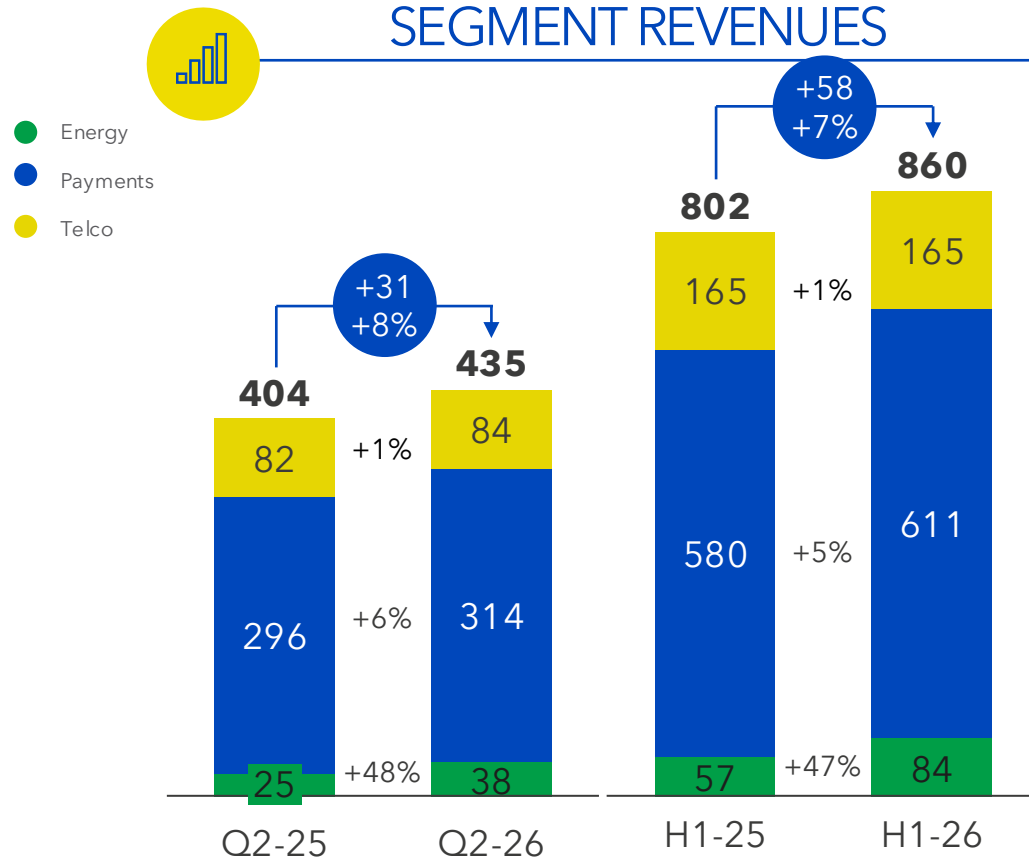
1. EoP figures

POSTEPAY SERVICES

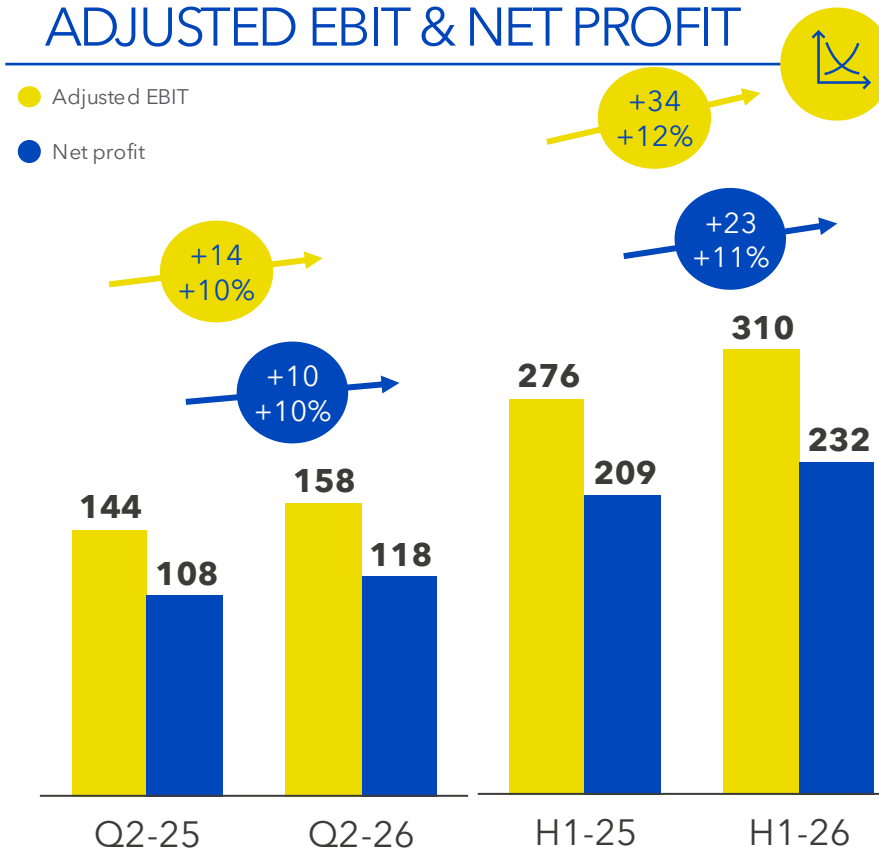
SOLID REVENUE AND EBIT PROGRESSION UNDERSCORING STRENGTH OF EVERYDAY ECOSYSTEM

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otherwise stated

SEGMENT REVENUES



ADJUSTED EBIT & NET PROFIT



Q2 HIGHLIGHTS

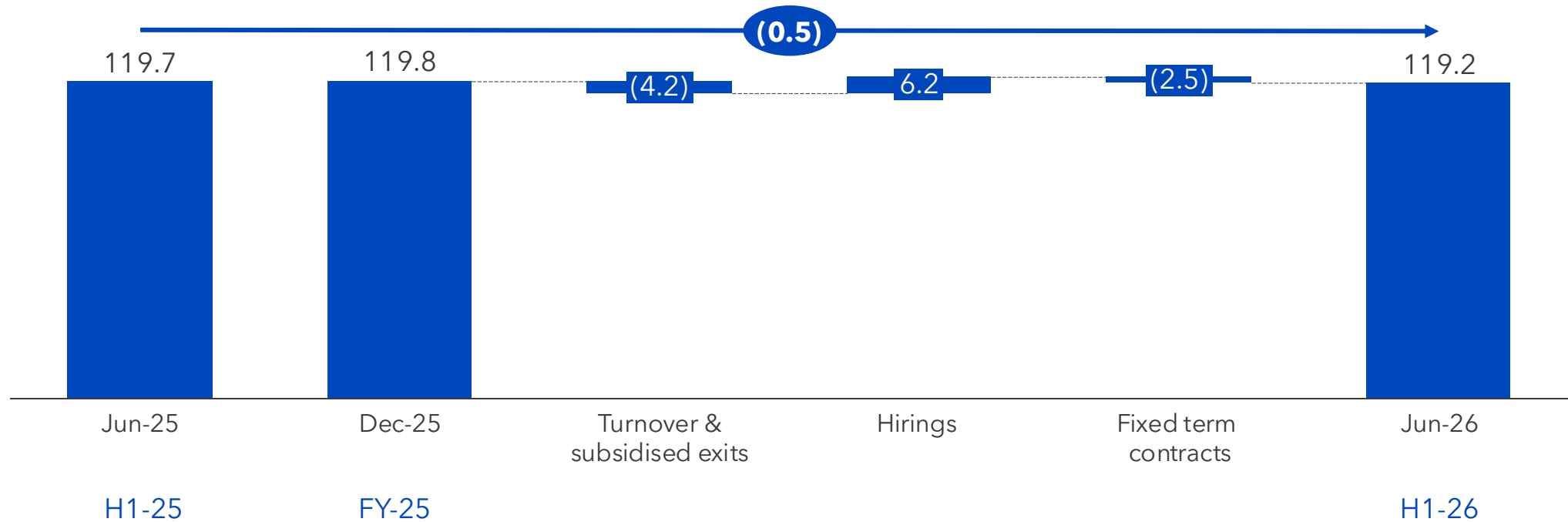
- Solid payments revenue trend (+6% Y/Y) driven by
 - Transaction value (+8% in H1-26) and total ecosystem transactions (+13% in H1-26) growth
- Telco revenues supported by new client acquisitions (client base >5m)
- Energy revenue growth driven by expanding customer base reaching 1.2m clients
- Adjusted EBIT robust growth (+10%) driven by top-line performance and effective cost management

HUMAN CAPITAL – FTEs

WORKFORCE EVOLUTION DRIVES STEADY PRODUCTIVITY INCREASE



AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/
FTEs (€ K) ^{1,2}

88

89

92

HR costs/
FTEs (€ K) ¹

48

46

48

Y/Y

+5%

+1%

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

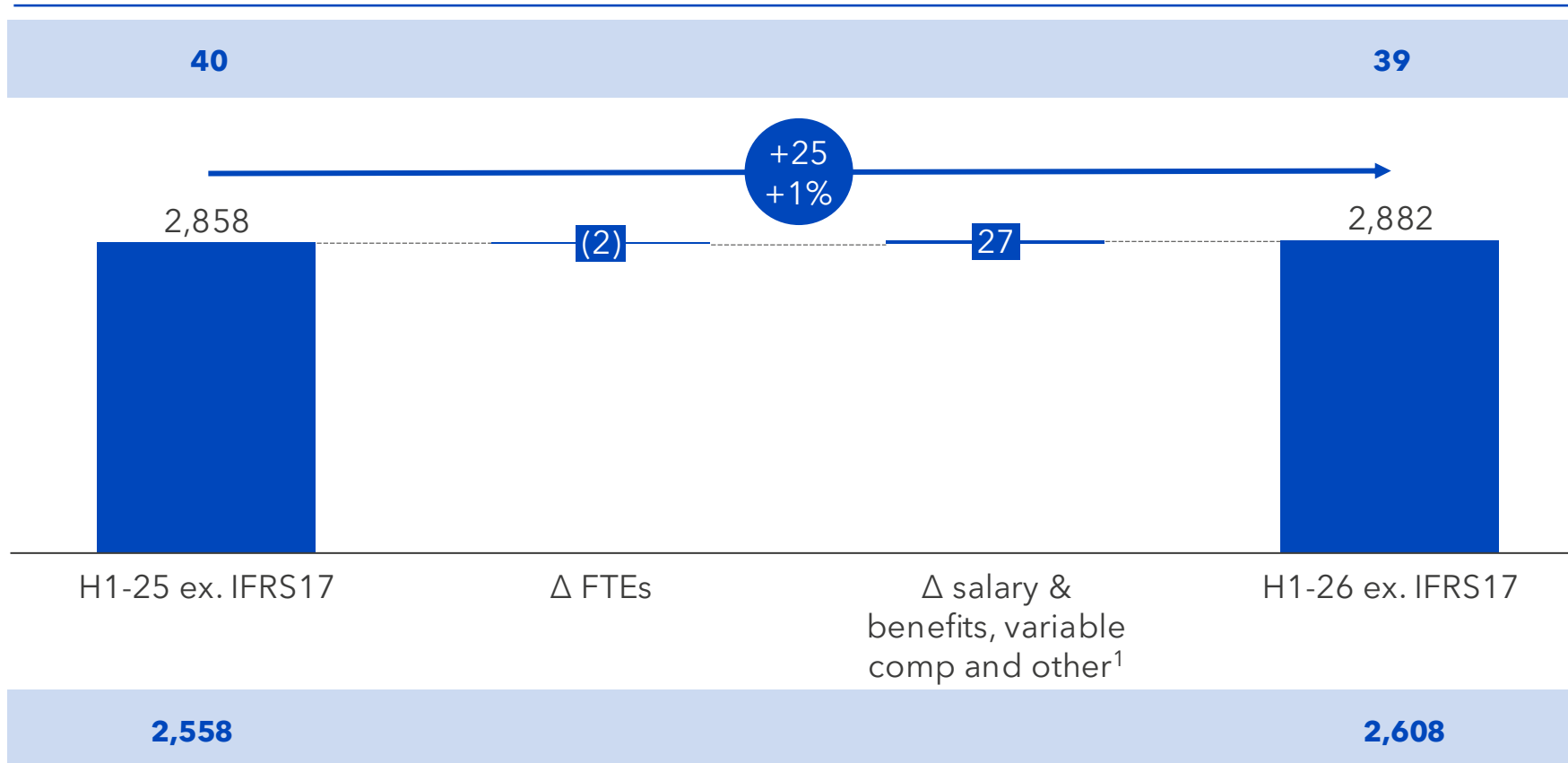
HUMAN CAPITAL – HR COSTS

HR COSTS REFLECTING LABOUR AGREEMENT SALARY INCREASE

€ m unless
otherwise stated

ORDINARY HR COSTS

Ordinary HR costs /
revenues (%)



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

NON-HR COSTS

HIGHER COSTS RELATED TO BUSINESS GROWTH AND HIGHER INVESTMENTS

€ m unless
otherwise stated

NON-HR COSTS¹

Variable costs / variable
revenues (%)²

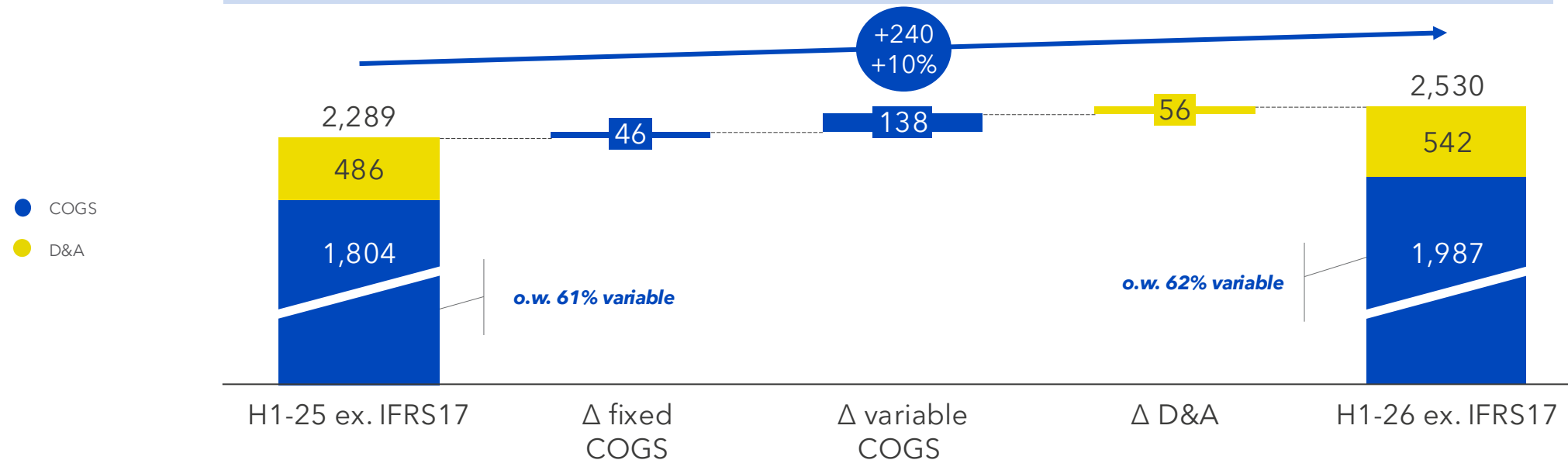
64

65

Fixed COGS / total
revenues (%)

10

10



IFRS17 non-HR Costs

2,128

2,351

1. Excluding other non-HR costs; 2. Refers to parcels, payments and telco

CLOSING REMARKS

RECORD H1 RESULTS – BUILDING THE NEXT PHASE OF OUR PLATFORM COMPANY



RECORD H1 RESULTS ACROSS KEY METRICS – FY-26 STANDALONE GUIDANCE AND DIVIDEND POLICY CONFIRMED



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



NEW FINANCIAL HUB TO SIMPLIFY GROUP STRUCTURE, STRENGTHEN CLIENT-CENTRIC APPROACH AND OPTIMISE CAPITAL



STRENGTHENING NETWORK EFFECTIVENESS THROUGH HUB & SPOKE MODEL TO IMPROVE COMMERCIAL PRODUCTIVITY – SIGNED LANDMARK AGREEMENT WITH LABOUR UNIONS



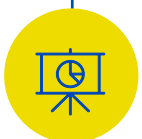
SCALING OUR AI-POWERED AND CLIENT-CENTRIC PLATFORM COMPANY TO UNLOCK GROWTH, CROSS-SELLING AND EFFICIENCY ACROSS THE GROUP – TO BE ENHANCED BY TIM



ACCELERATING ON TIM: TENDER OFFER PERIOD FROM 20-JUL UNTIL 11-SEP¹ – COMBINED ENTITY BUSINESS PLAN IN Q1-27

1. Potential re-opening of tender offer period from 21-Sep to 25-Sep

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STRATEGY & TIM OFFER UPDATE
FINANCIAL RESULTS
APPENDIX

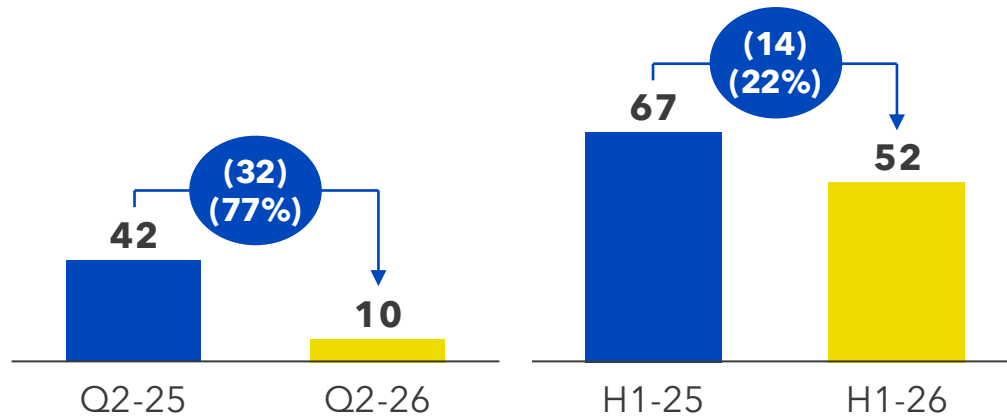
ADJUSTED EBIT BY SEGMENT

PROFITABILITY BENEFITTING FROM REVENUE GROWTH AND EFFECTIVE COST MANAGEMENT

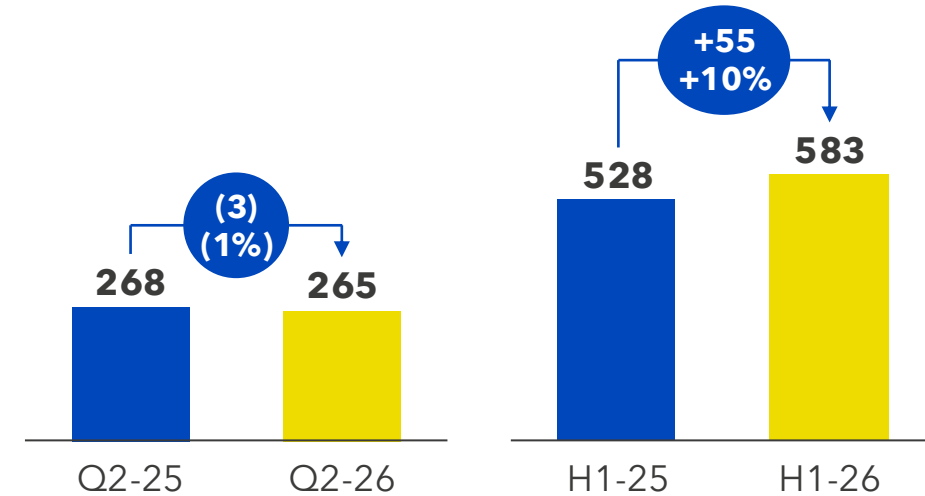
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otherwise
stated



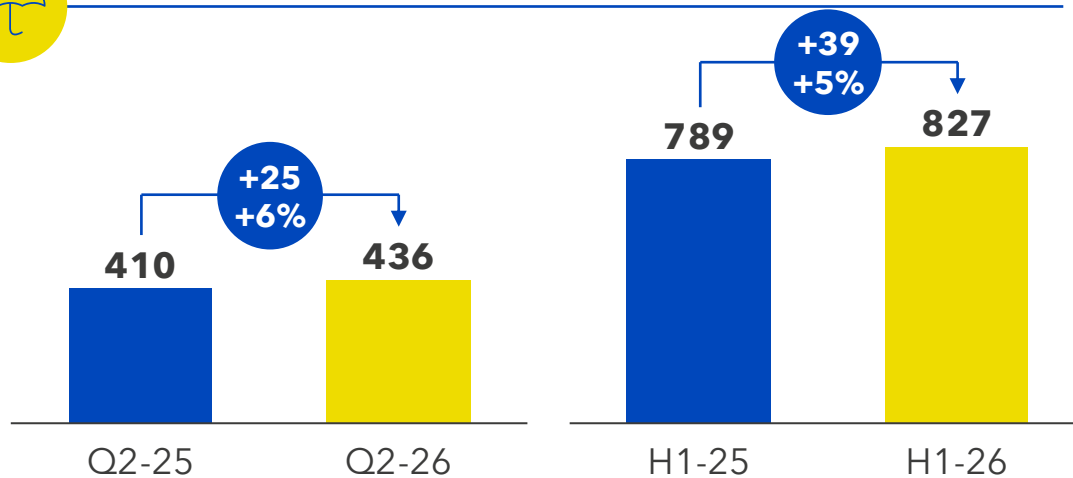
MAIL, PARCEL & DISTRIBUTION



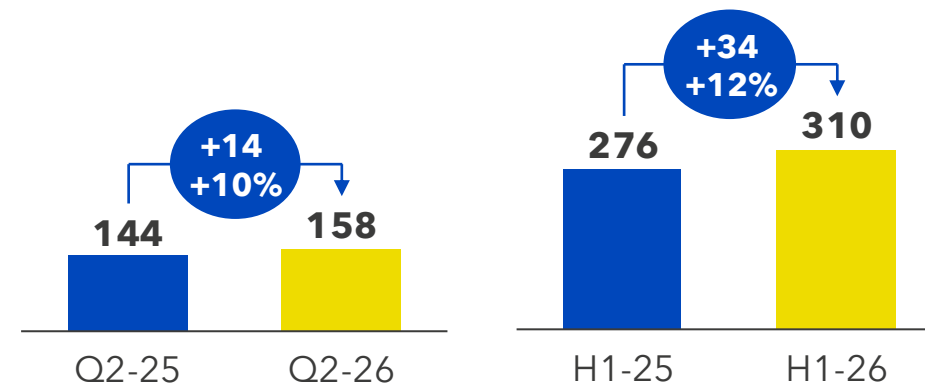
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES

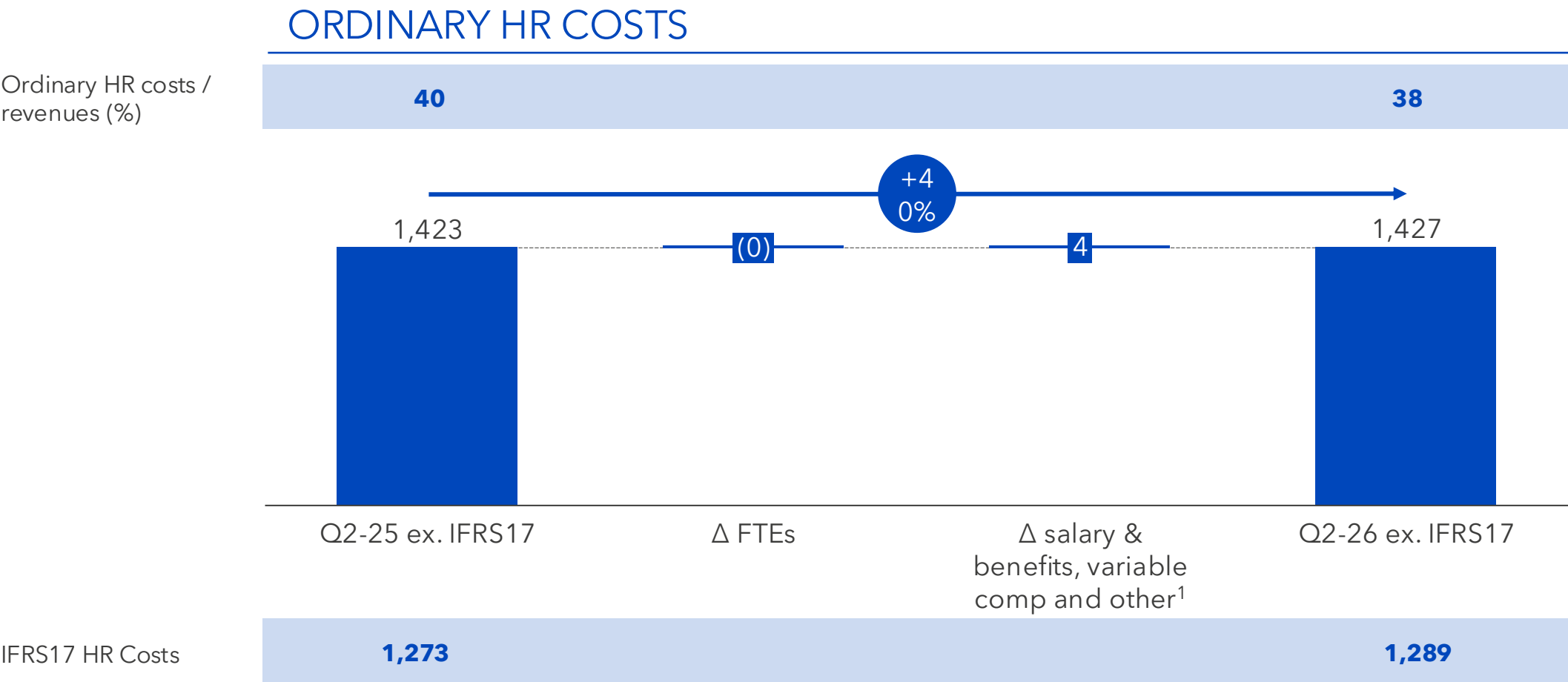


Adjusted Ebit excludes systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature

HUMAN CAPITAL – HR COSTS

HR COSTS REFLECTING LABOUR AGREEMENT SALARY INCREASE

€ m unless
otherwise stated



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

NON-HR COSTS

HIGHER COSTS RELATED TO BUSINESS GROWTH AND HIGHER INVESTMENTS

€ m unless
otherwise stated

NON-HR COSTS¹

Variable costs / variable
revenues (%)²

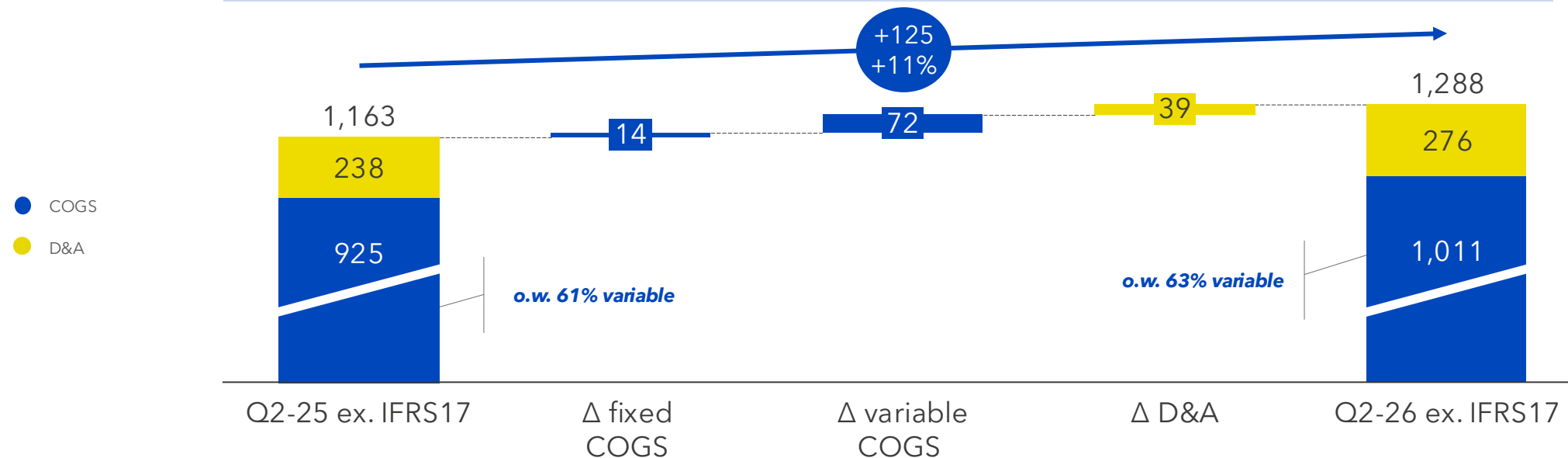
63

63

Fixed COGS / total
revenues (%)

10

10



IFRS17 non-HR Costs

1,070

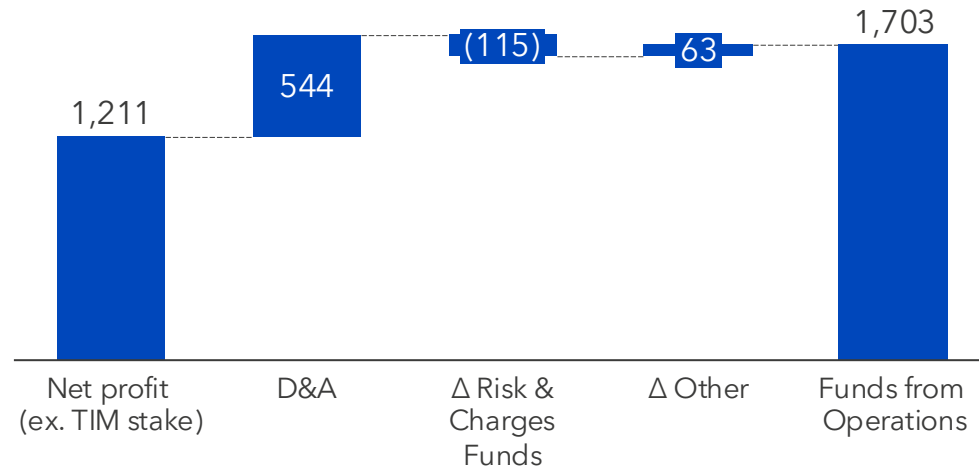
1,173

1. Excluding other non-HR costs; 2. Refers to parcels, payments and telco

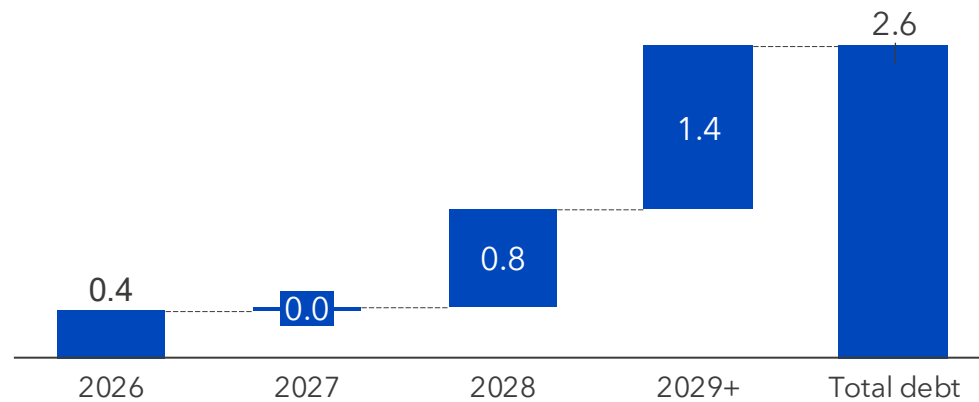
STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



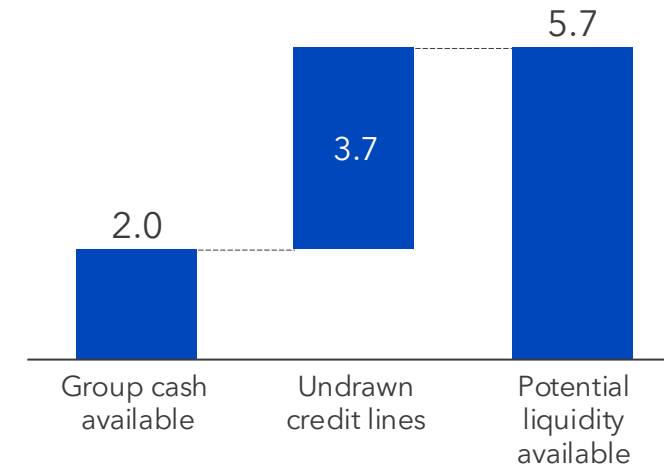
GROUP FUNDS FROM OPERATIONS (H1-26 - € M)



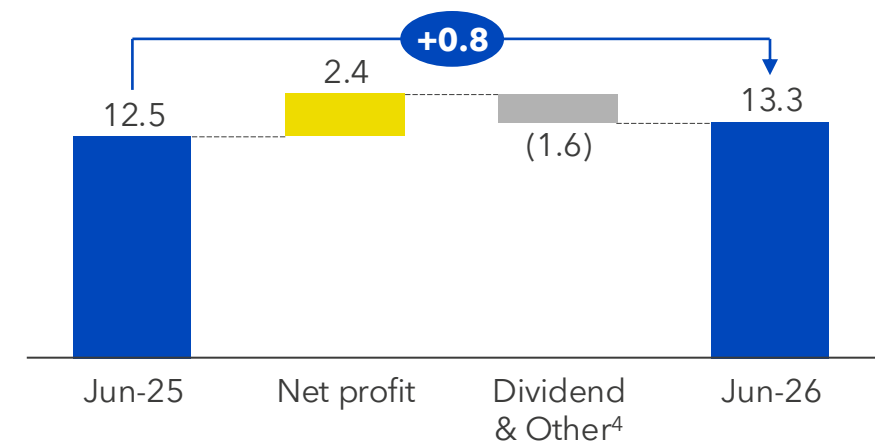
BALANCED MATURITY PROFILE (€ BN)²



SIGNIFICANT LIQUIDITY RESOURCES (€ BN)¹



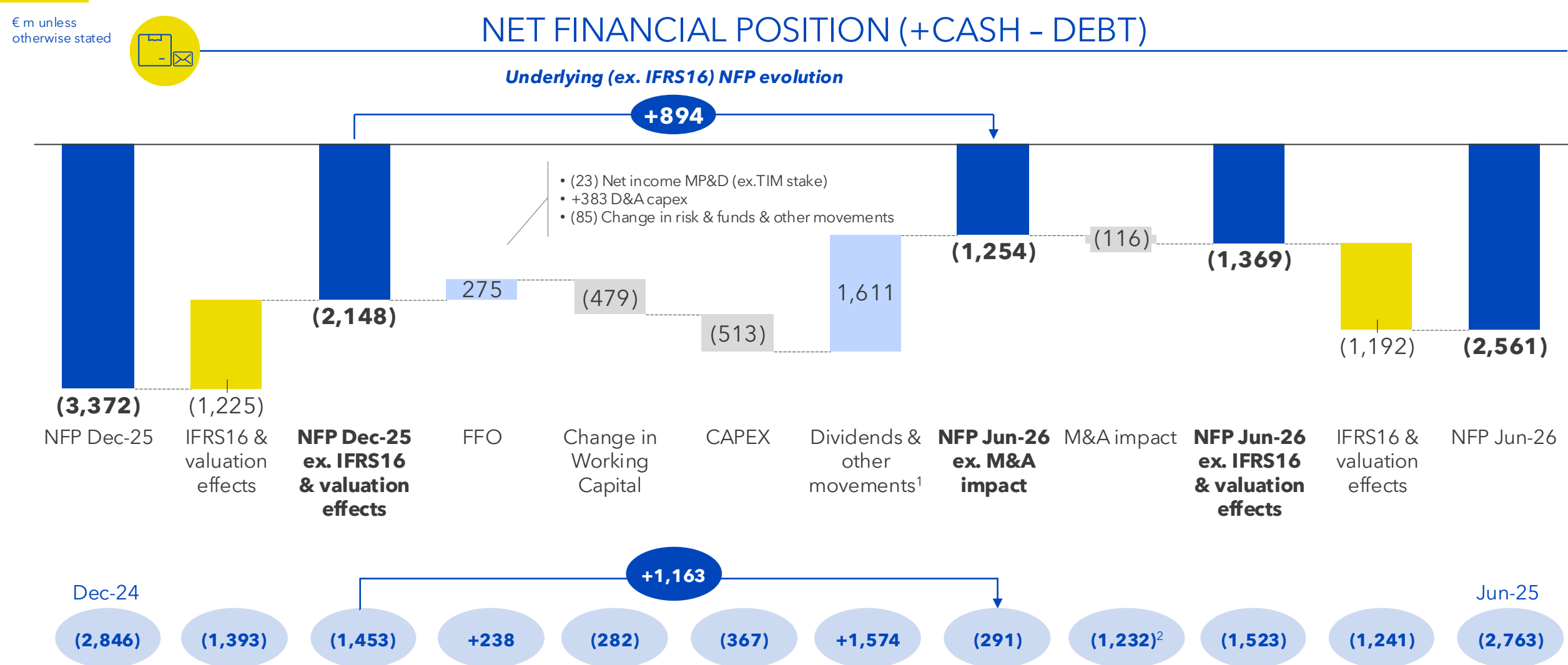
GROUP SHAREHOLDERS' EQUITY³ (€ BN)



1. As of June 2026; 2. Excluding Cronos-related debt (€411m) linked to segregated funds; 3. Shareholders' equity net of revaluation reserves; 4. Other includes buyback, the coupon on the hybrid bond, changes in reserves related to incentive schemes (IFRS2) and other movements

MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

UNDERLYING NET FINANCIAL POSITION IMPROVING



1. Includes dividends from subsidiaries, dividends to shareholders, coupons on hybrid instruments, buyback and other; **2.** Includes the acquisition of 24.81% Tim ordinary capital (-1.1 €bn) and the fair value impact of Nexi stake disposal (-0.2 €bn)

BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

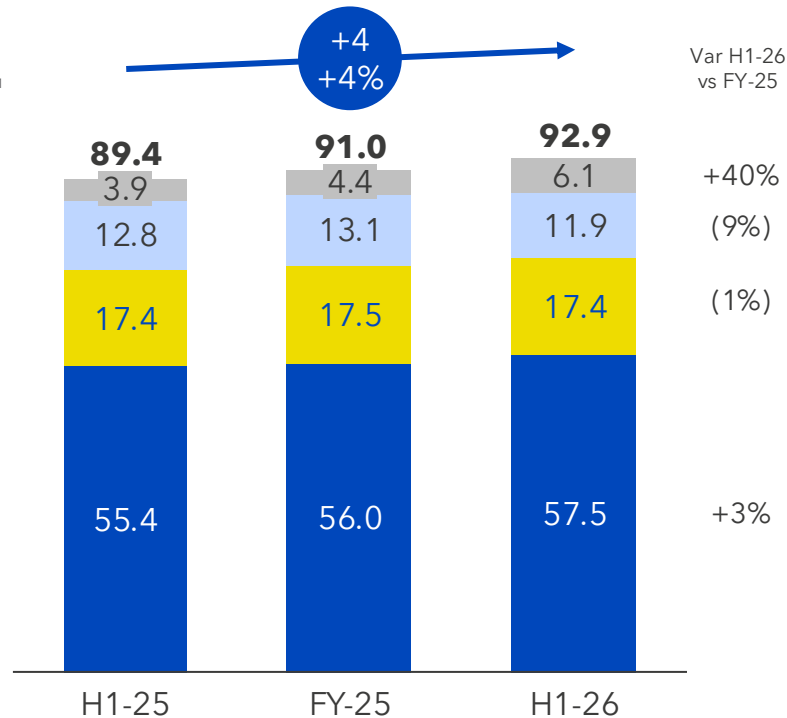
GROWING RETAIL DEPOSITS

€ bn unless
otherwise
stated



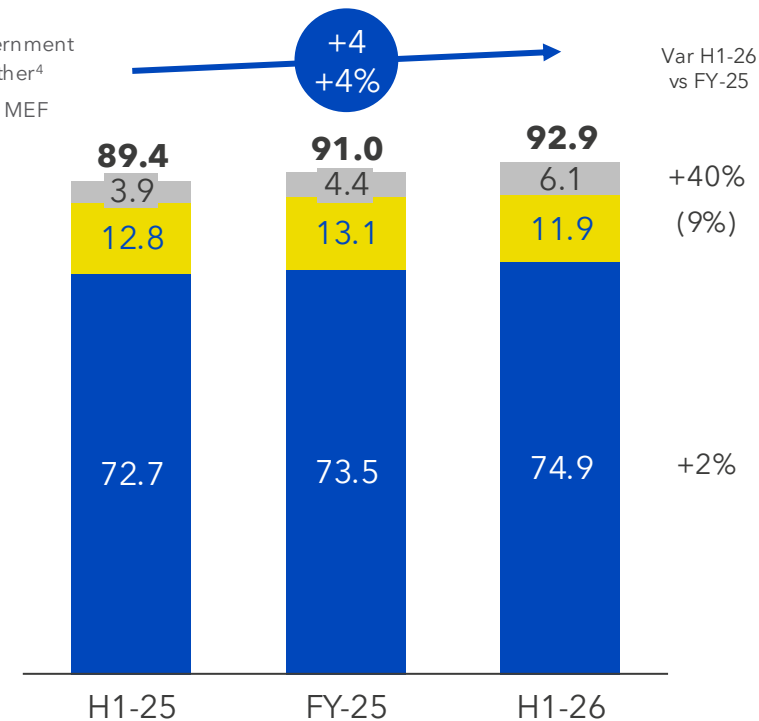
AVERAGE DEPOSITS

- Retail + Postepay
- Corporate & other¹
- Public Administration²
- Treasury³



AVERAGE INVESTMENT PORTFOLIO

- Italian government bonds & Other⁴
- Deposits @ MEF
- Treasury³



Avg. yield ex. cap. gains (%)⁵

3.02

2.98

2.89

Average Government Bonds portfolio Duration (# of years)

5.6

5.5

5.7

HIGHLIGHTS

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

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

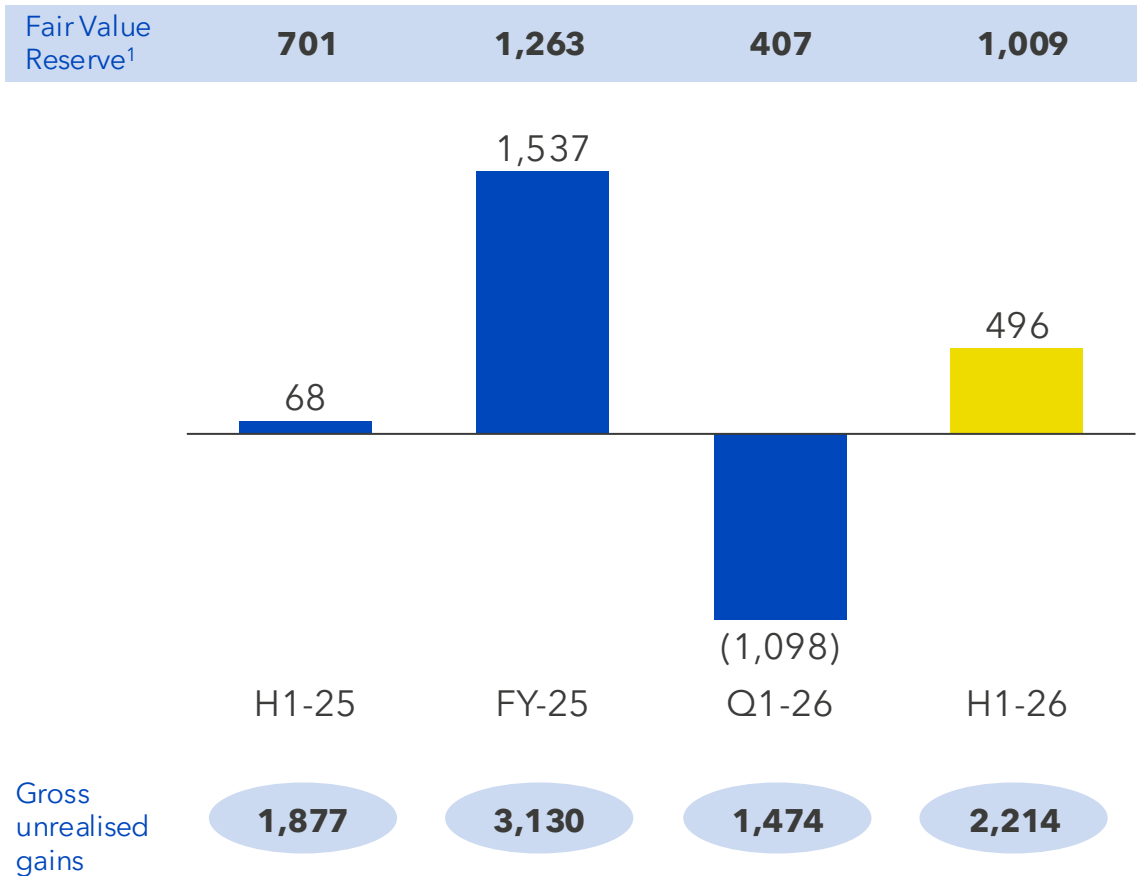
UNREALISED GAINS & LOSSES AND SENSITIVITIES

STRONG RECOVERY OF FAIR VALUE OF BANCOPOSTA PORTFOLIO

€ m unless
otherwise
stated



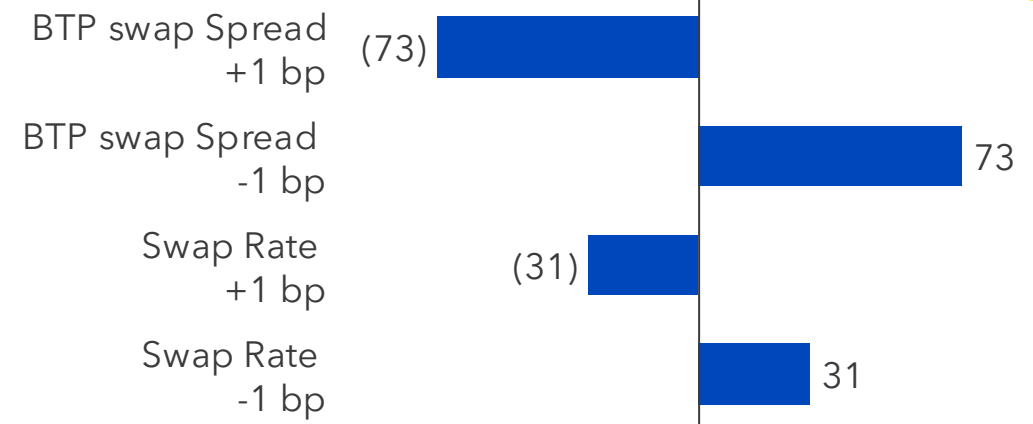
UNREALISED NET GAINS AND LOSSES



Gross
unrealised
gains

1. Net of taxes

PORTFOLIO SENSITIVITIES



	Q2-25	Q4-25	Q1-26	Q2-26	Var (bp) Q2-26 vs Q1-26
BTP 10Y	3.48	3.55	3.91	3.63	(28)
SWAP 10Y	2.61	2.93	3.07	2.91	(16)
BTP 15Y	3.93	3.95	4.31	4.04	(27)
SWAP 15Y	2.78	3.15	3.21	3.07	(14)
BTP 30Y	4.34	4.40	4.63	4.44	(19)
SWAP 30Y	2.76	3.25	3.10	3.08	(2)

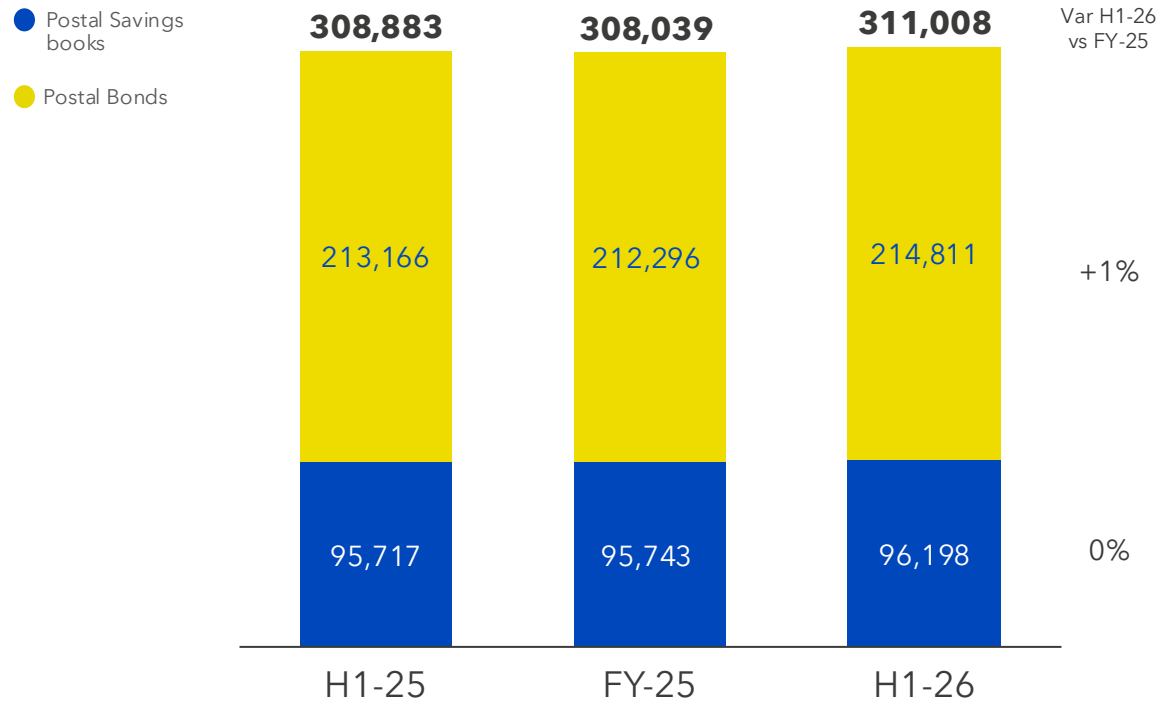
POSTAL SAVINGS

IMPROVING NET FLOWS Y/Y SUPPORTED BY COMMERCIAL INITIATIVES

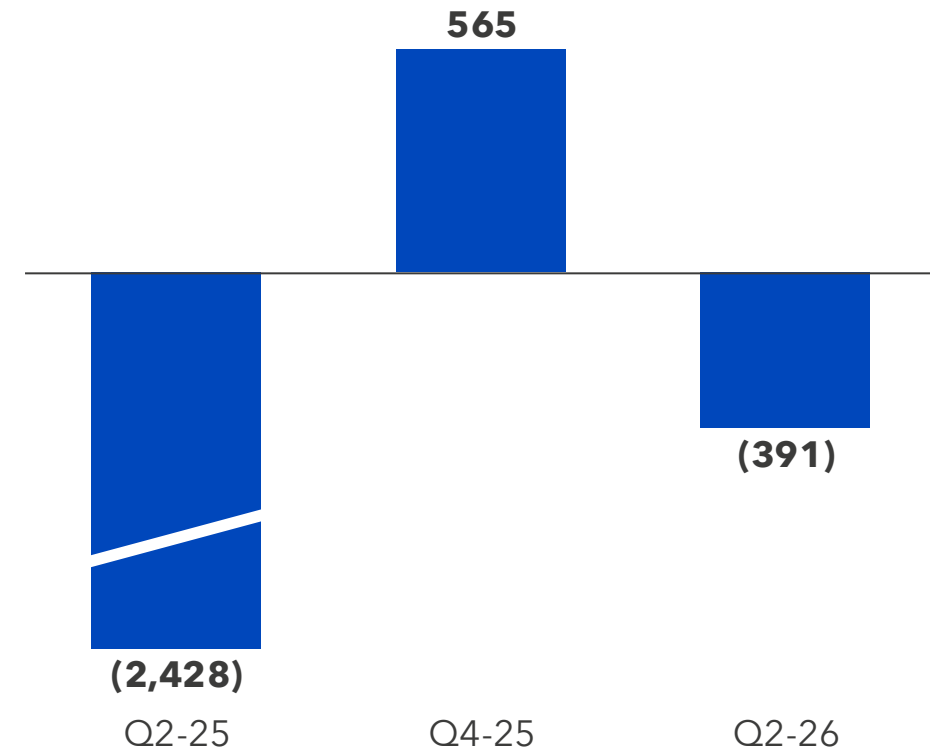
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otherwise stated



AVERAGE POSTAL SAVINGS¹



POSTAL SAVINGS NET FLOWS



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

ASSET MANAGEMENT

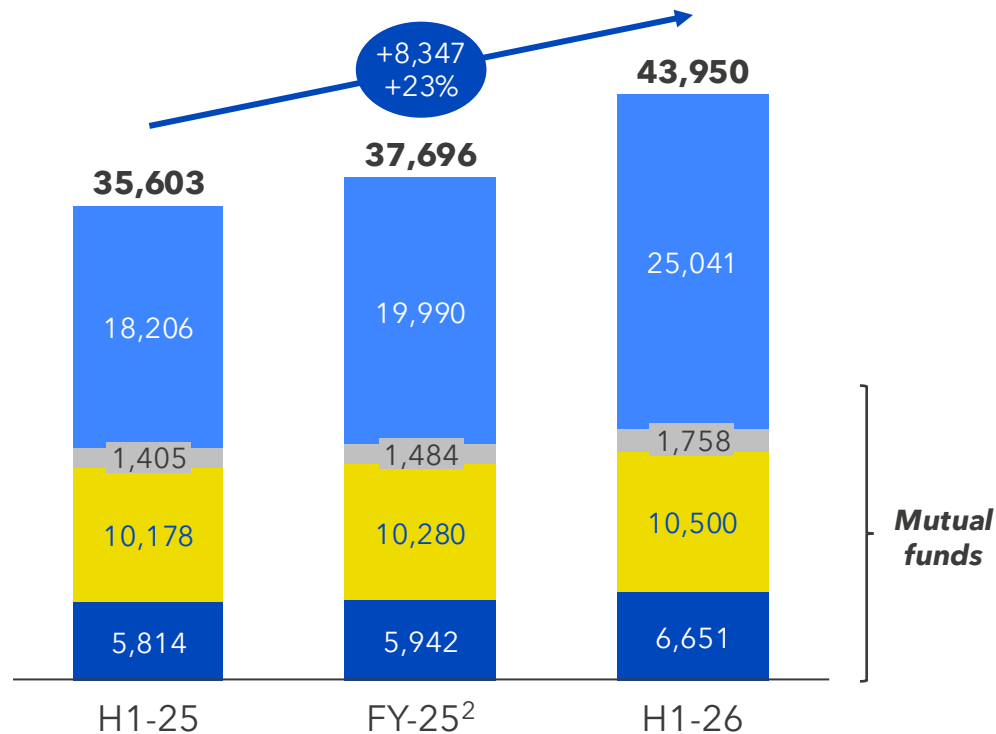
AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless
otherwise stated

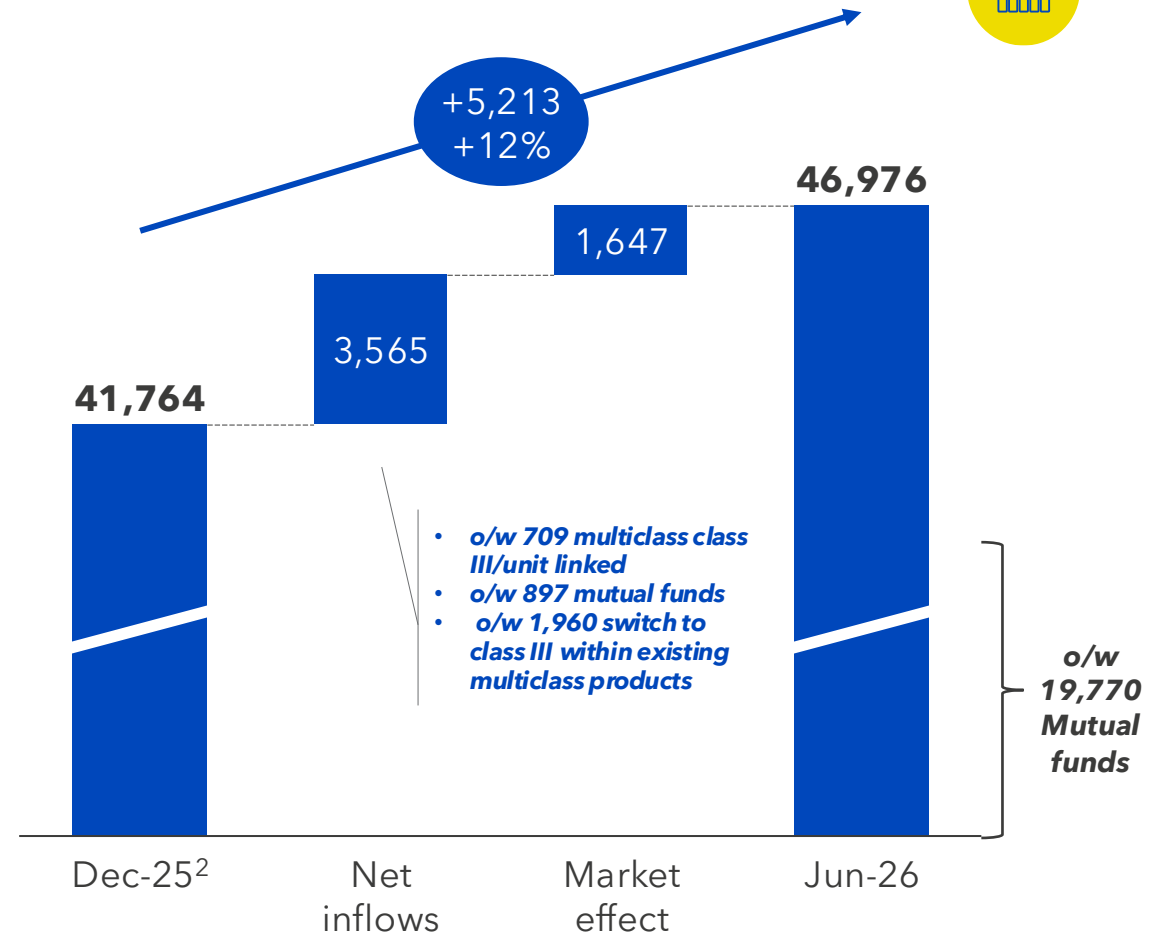


AVERAGE ASSETS UNDER MANAGEMENT¹

- Balanced & Flexible
- Bond & Cash
- Equity
- Unit linked & multiclass Class III



AUM¹ EVOLUTION - EOP



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

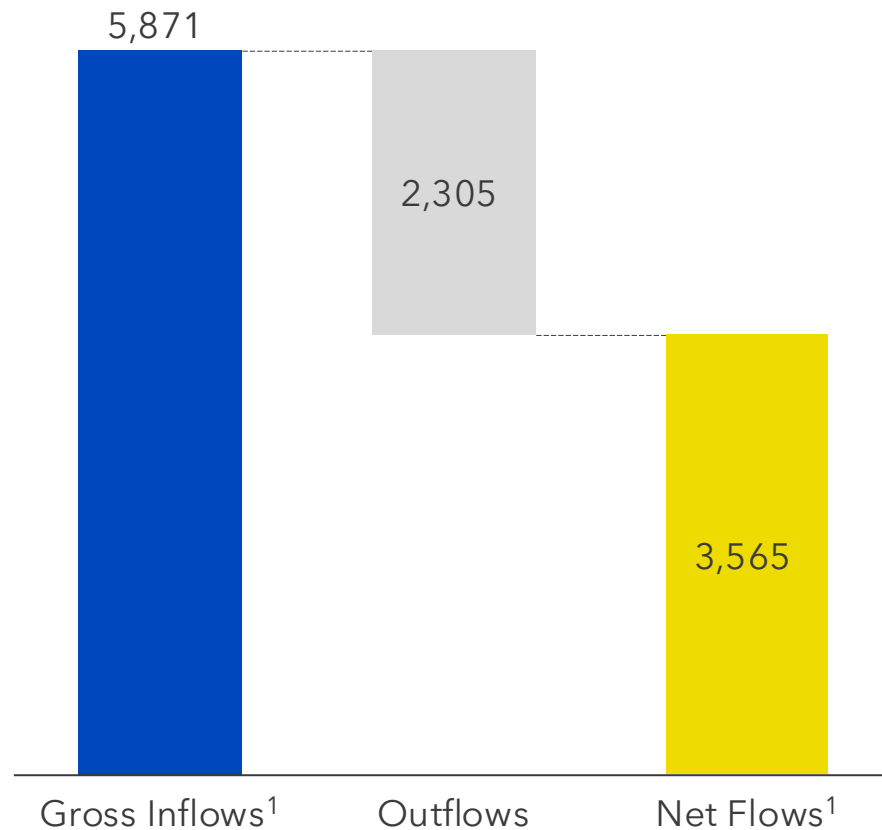
ASSET MANAGEMENT NET INFLOWS

STRONG NET INFLOWS DRIVEN BY MULTICLASS PRODUCTS AND MUTUAL FUNDS

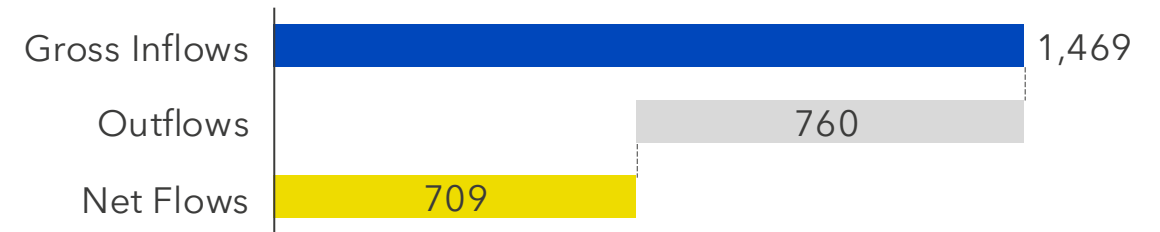
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otherwise stated



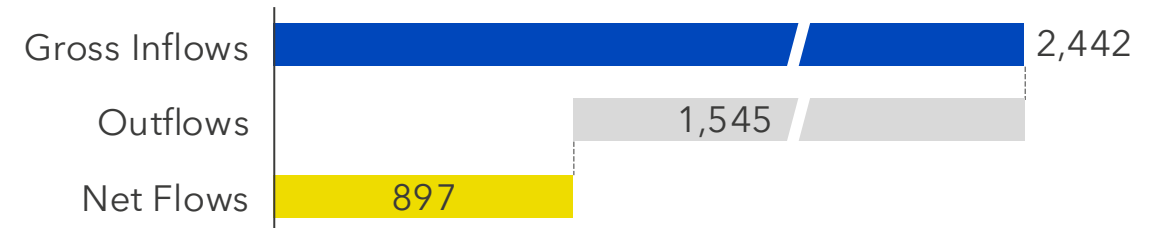
TOTAL NET FLOWS H1-26



MULTICLASS CLASS III & UNIT LINKED



MUTUAL FUNDS



1. Including €1,960m switch to class III within existing multiclass products

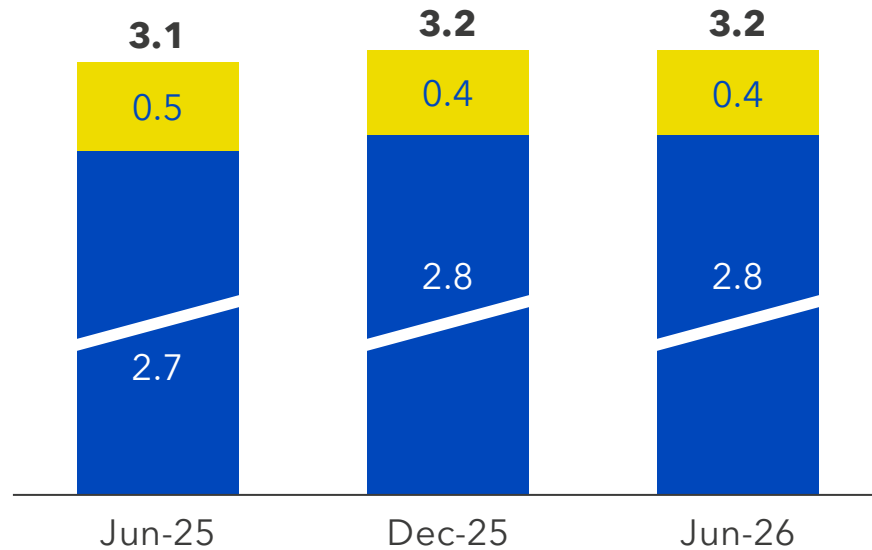
BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

STRONG BALANCE SHEET



LEVERAGE RATIO (%)

- CET1
- AT1



BALANCE SHEET
EXPOSURE (€ BN)

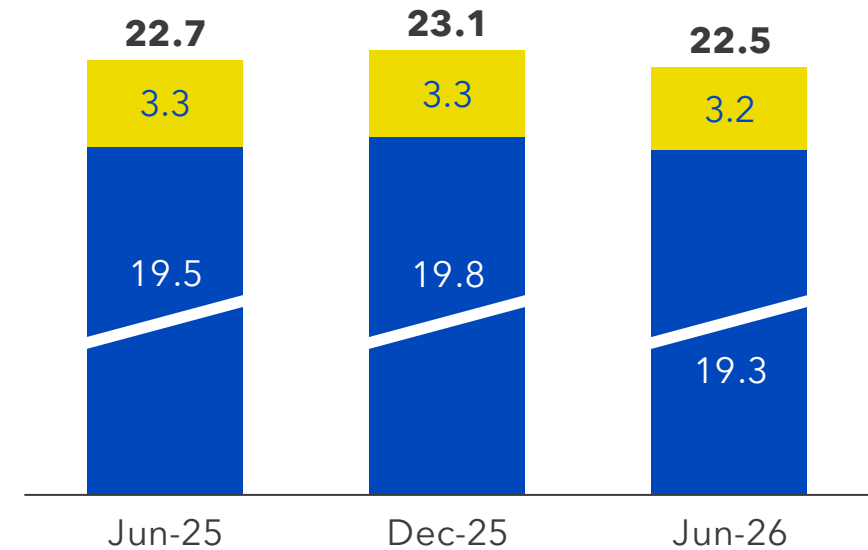
99.3

98.5

98.4

TOTAL CAPITAL RATIO (%)

- CET1 ratio
- AT1 ratio



RWA (€ BN)

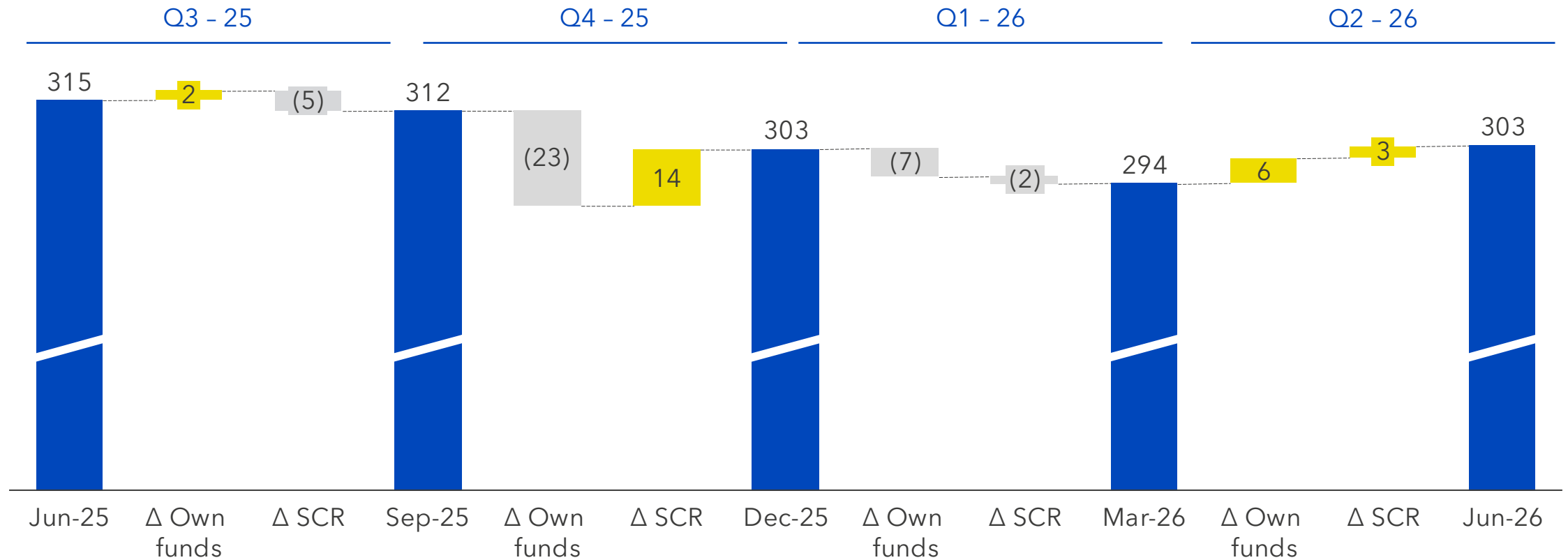
13.7

13.8

14.1

INSURANCE SERVICES

SOLVENCY II EVOLUTION

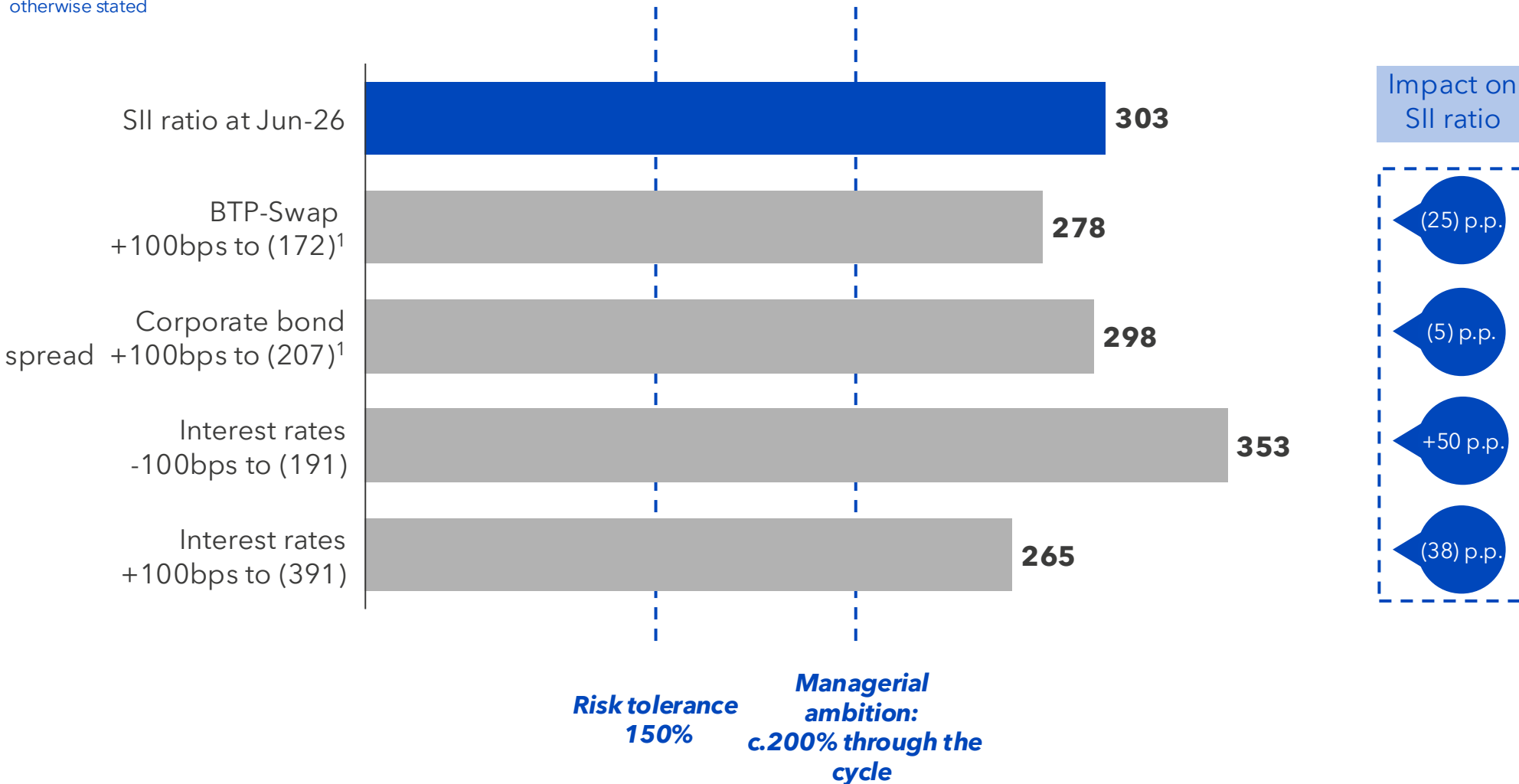


SWAP (BP)	261	268	293	307	291
BTP-SWAP SPREAD (BP)	87	86	62	84	72
V.A. CURR. (BP)	20	17	14	18	14

SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless
otherwise stated



Q2 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bps):
 - (129) p.p. as of Dec-20
 - (98) p.p. as of Dec-21
 - (29) p.p. as of Dec-22²
 - (41) p.p. as of Dec-23
 - (42) p.p. as of Dec-24
 - (29) p.p. as of Dec-25
 - (25) p.p. as of Jun-26
- Solvency II ratio sensitivity to Swap rate (+100bps):
 - (32) p.p. as of Dec-22
 - (38) p.p. as of Dec-23
 - (47) p.p. as of Dec-24
 - (36) p.p. as of Dec-25
 - (38) p.p. as of Jun-26

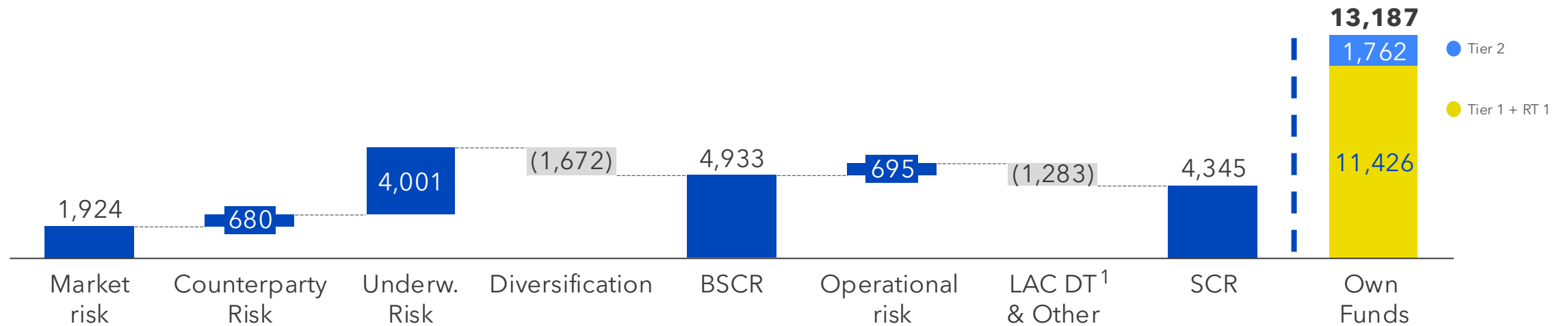
¹ Vs. Asset Swap Spread; ² CVA triggered

INSURANCE SERVICES

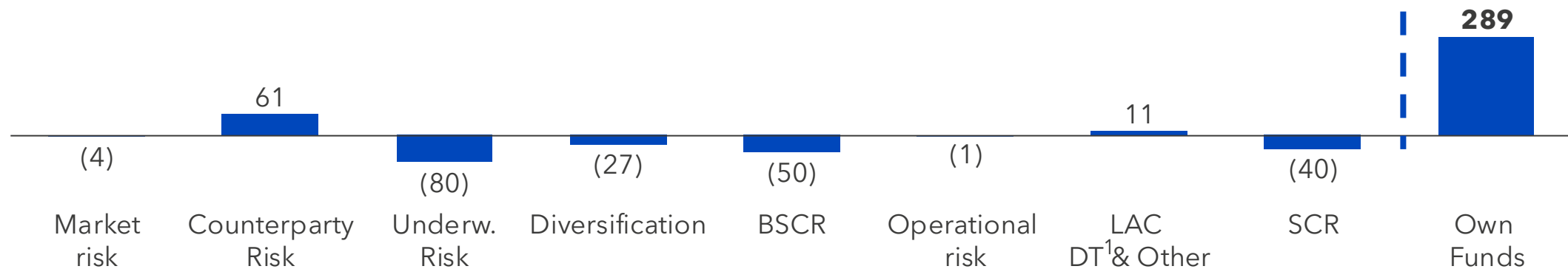
SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless
otherwise stated

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



CHANGE VS MARCH 2026



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

INSURANCE SERVICES GWP

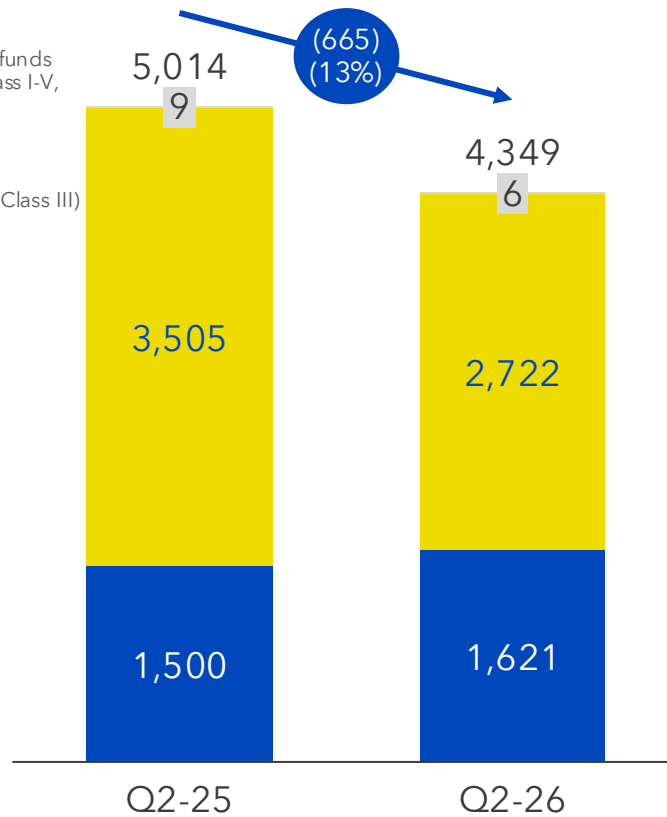
SOLID COMMERCIAL RESULTS – PROTECTION FOCUSED ON RETAIL PRODUCTS

€ m unless
otherwise stated



LIFE INVESTMENTS & PENSION

- Segregated funds products (class I-V, Pension)
- Multiclass
- Unit Linked (Class III)



Multiclass (% of
LI&P GWP)

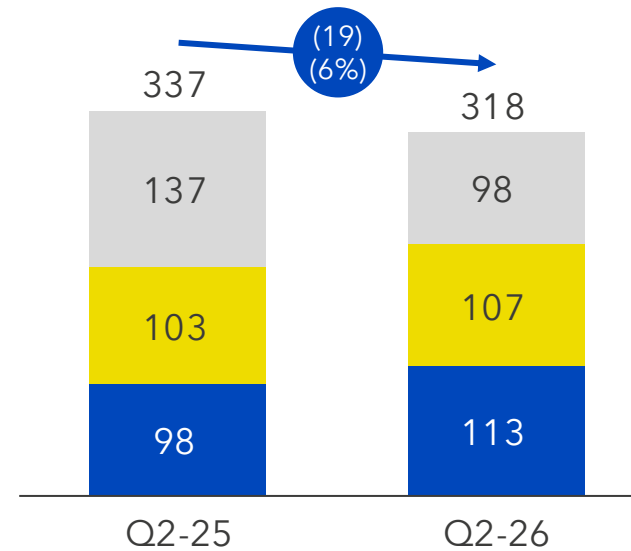
70

63



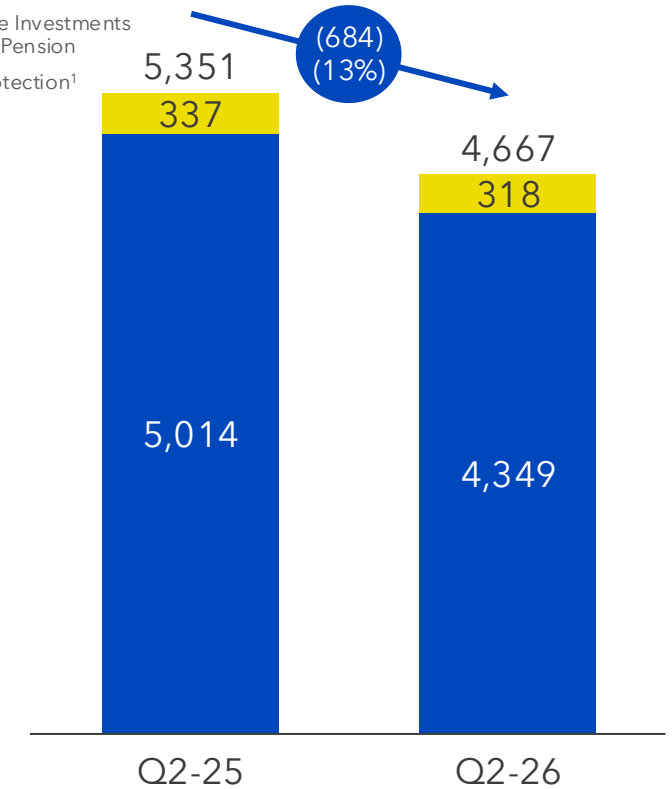
PROTECTION

- Health & Property^{1,2}
- Credit protection & Salary-backed loan
- Corporate²



TOTAL

- Life Investments & Pension
- Protection¹



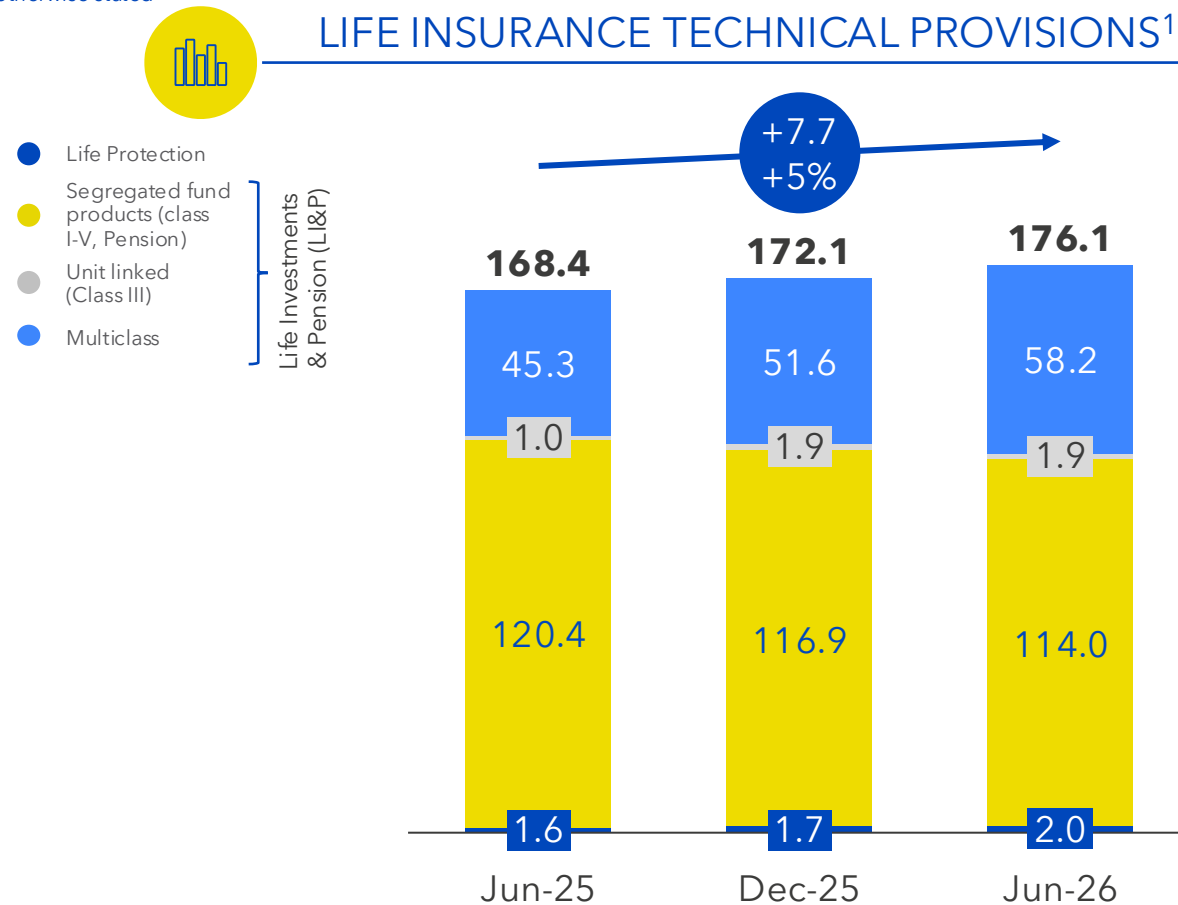
1. Includes Motor (distribution only) GPW for a total of €6m in Q2-25 and €7m in Q2-26; 2. Restated. "Land vehicle" products (Insurance Class III) reclassified from Corporate to Health & Property

INSURANCE SERVICES TECHNICAL PROVISIONS

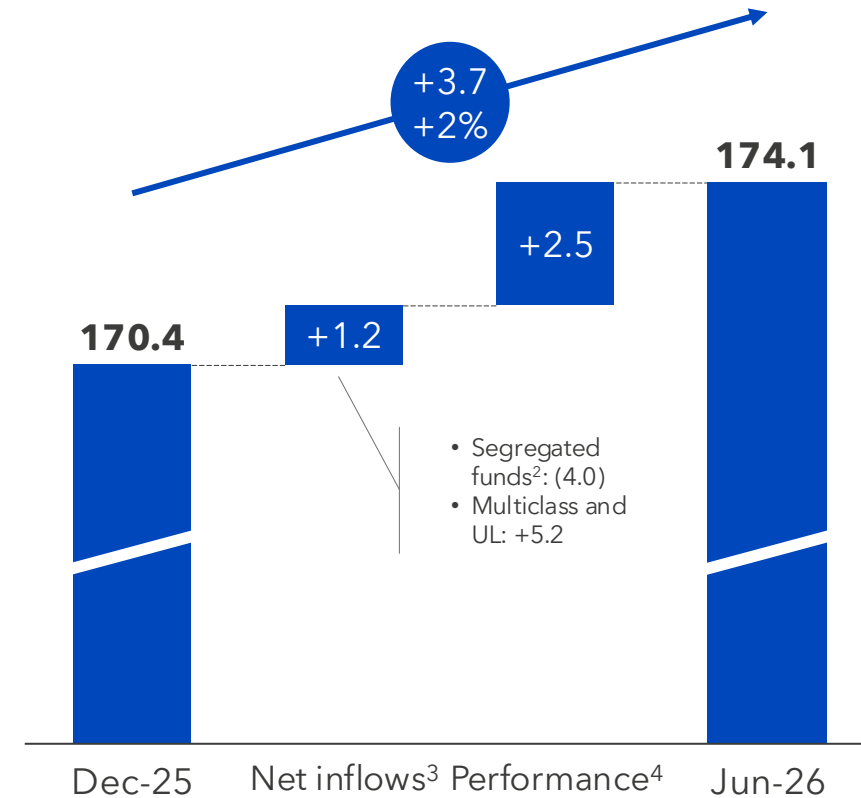
GROWTH DRIVEN BY POSITIVE NET FLOWS AND PERFORMANCE

€ bn unless
otherwise stated

LIFE INSURANCE TECHNICAL PROVISIONS¹



LI&P TECHNICAL PROVISIONS EVOLUTION¹



1. EoP figures; 2. Includes Class I-V and Pension products; 3. Including Cronos portfolio run-off of -€0.3bn; 4. Includes interests, upfront fees and other minor items

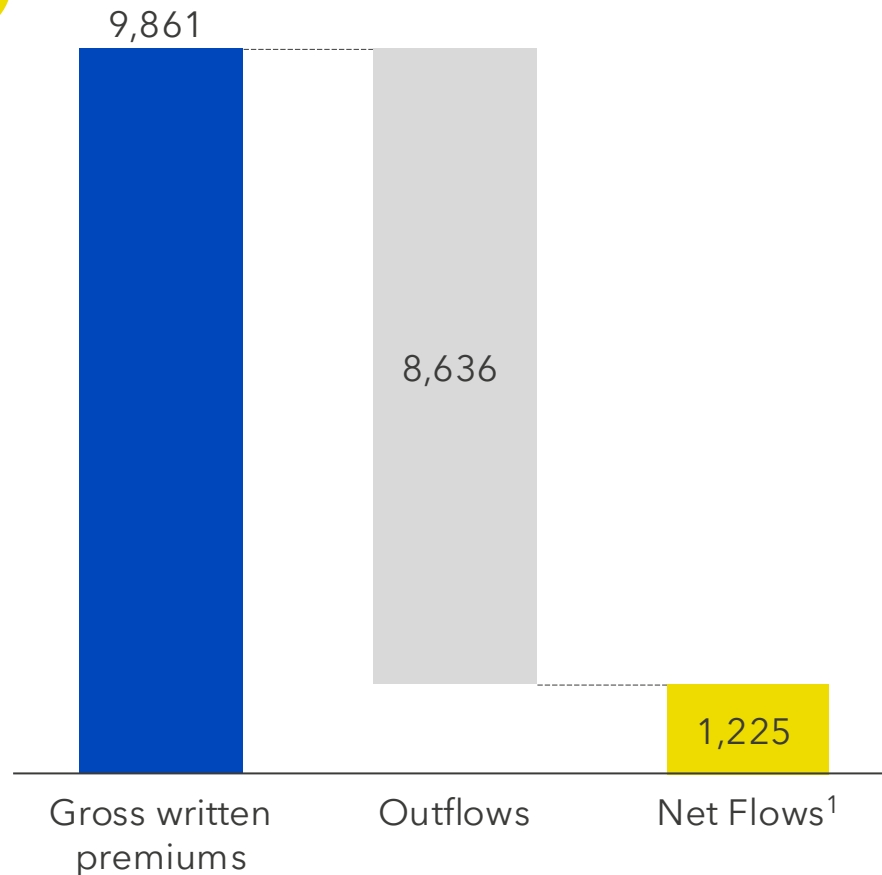
INSURANCE SERVICES LI&P NET INFLOWS

INFLOWS IN MULTICLASS & UNIT LINKED PRODUCTS COMPENSATING SEGREGATED FUNDS OUTFLOWS

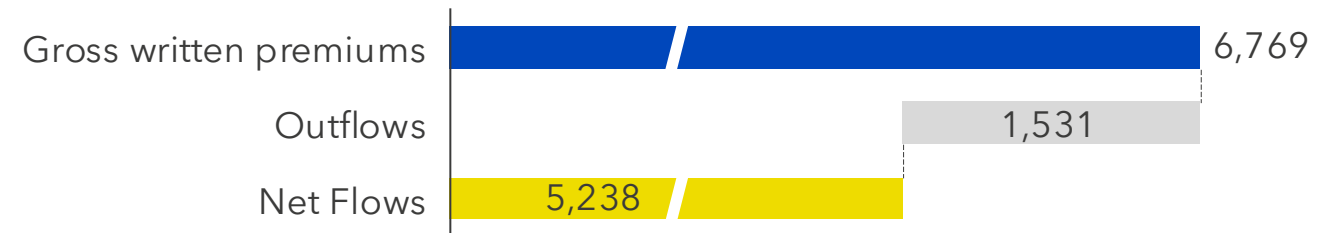
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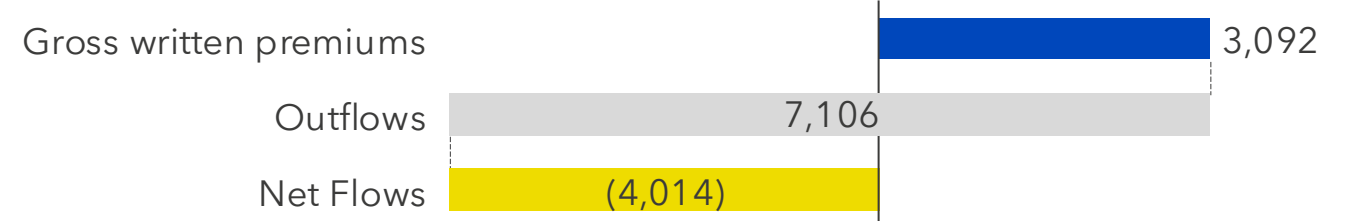
TOTAL NET FLOWS H1-26



MULTICLASS & UNIT LINKED²



SEGREGATED FUNDS PRODUCTS (CLASS I-V, PENSION)



1. Including Cronos portfolio run-off of -€0.3bn; 2. Including full value of multiclass products (also Class I component)

INSURANCE SERVICES

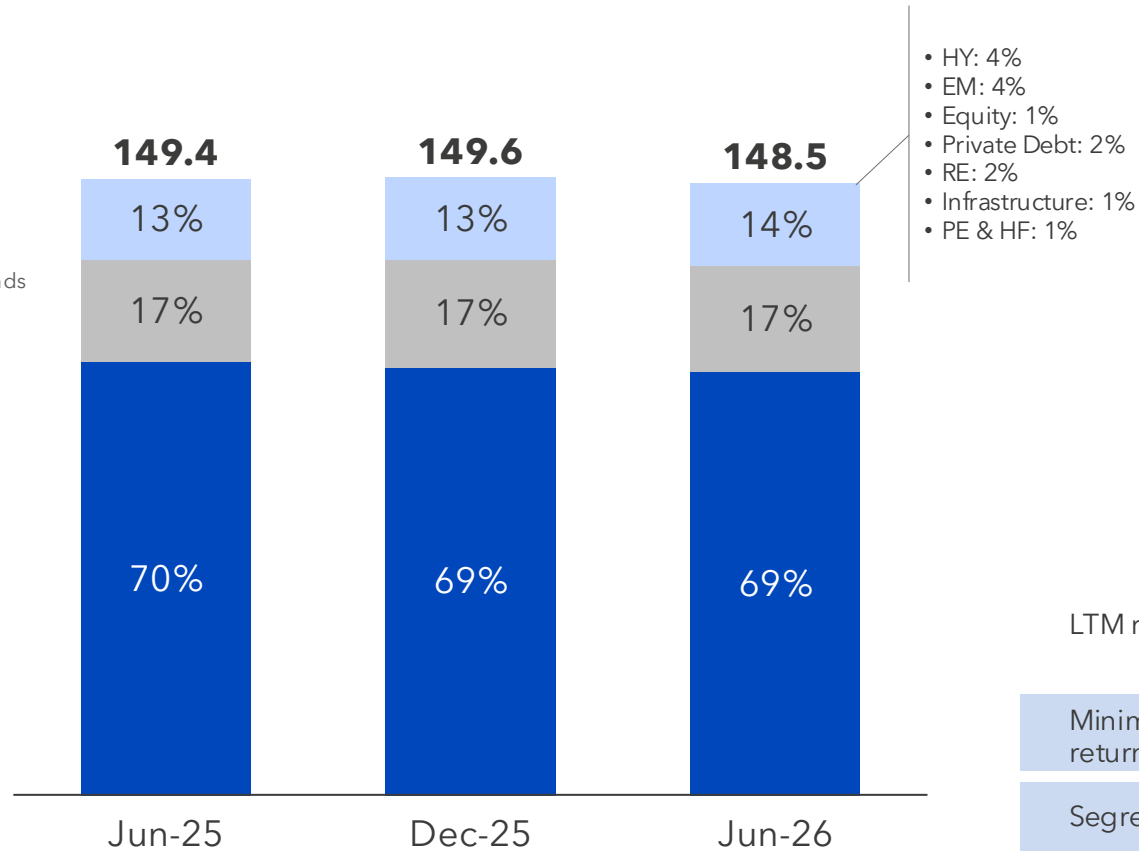
STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO



INVESTMENT PORTFOLIO BREAKDOWN¹

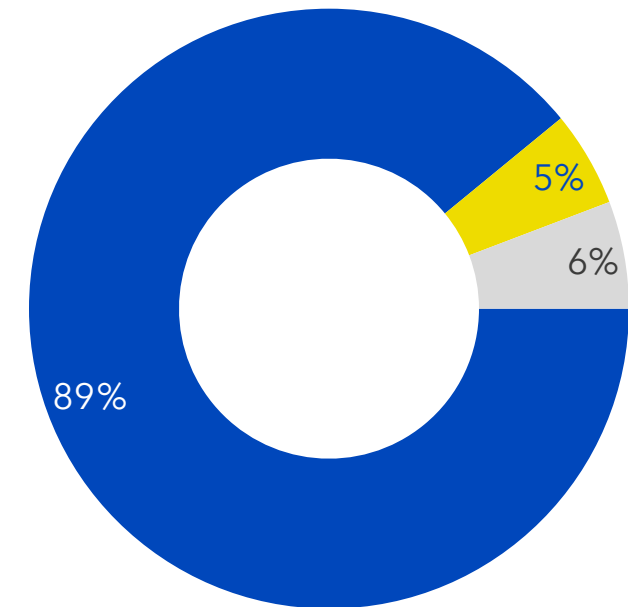
Total investment portfolio (€ bn)

- Govies
- Corporate bonds
- Other



BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



LTM return (%)	Jun-25	Dec-25	Jun-26	Var (bps) Jun-26 vs Dec-25
Minimum guaranteed return (Class I)	0.47	0.45	0.43	(2) bps
Segregated Fund return ²	2.67	2.73	2.86	13 bps

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

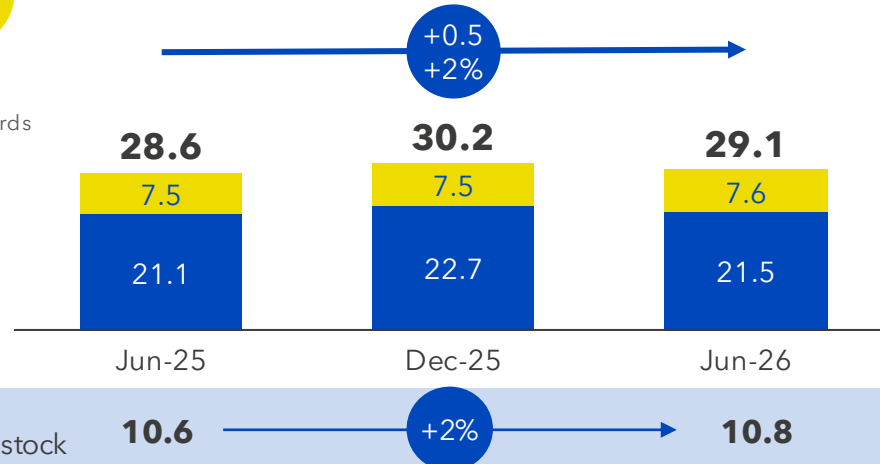
POSTEPAY SERVICES

STEADY INCREASE ACROSS KEY METRICS

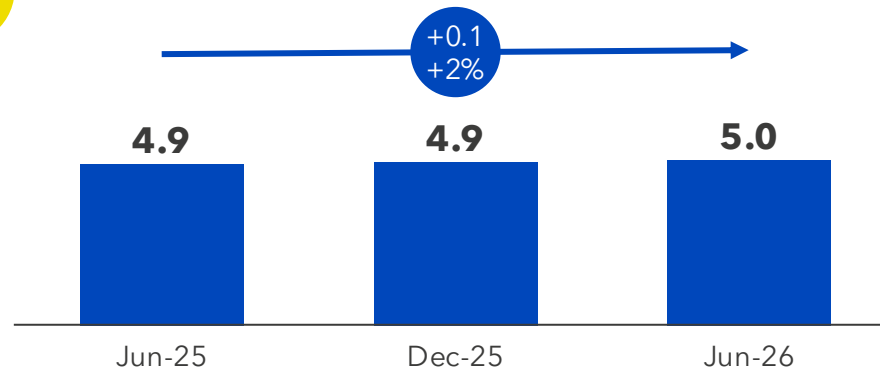


CARD STOCK¹ (# M)

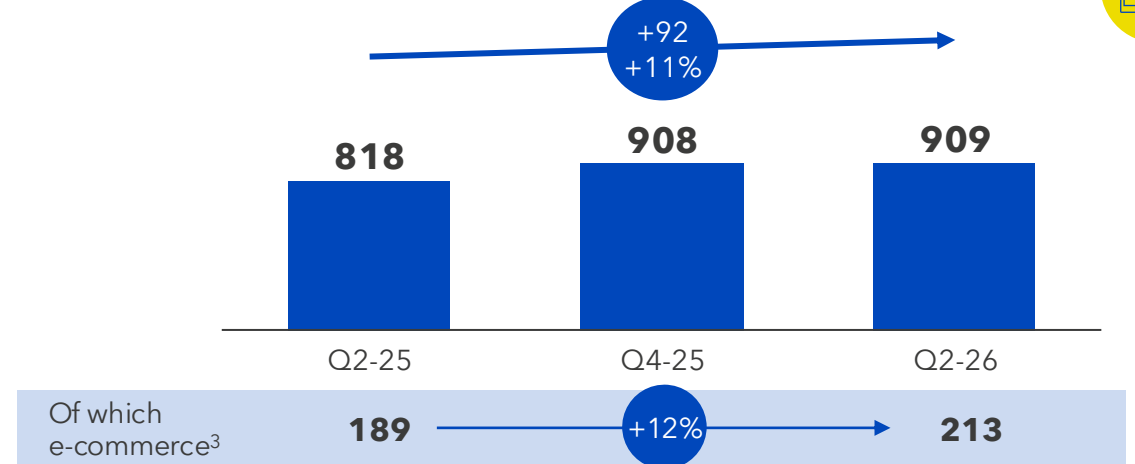
- Postepay cards
- Debit cards



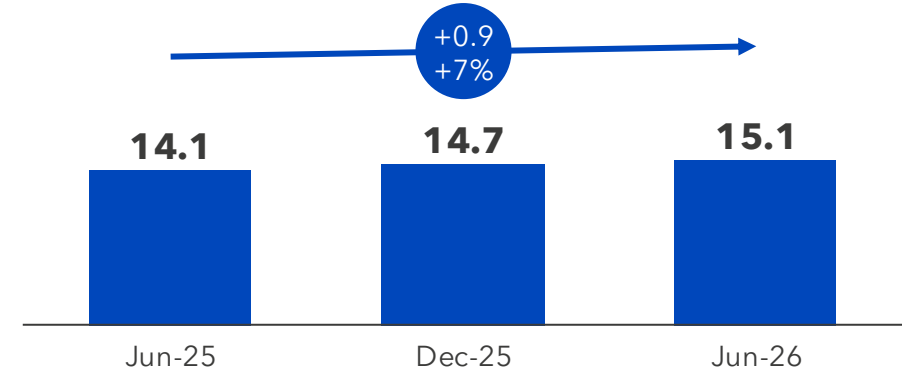
MOBILE & LAND LINE, STOCK (# M)



TOTAL CARD TRANSACTIONS (# M)²



POSTE ITALIANE DIGITAL E-WALLETS (# M)⁴



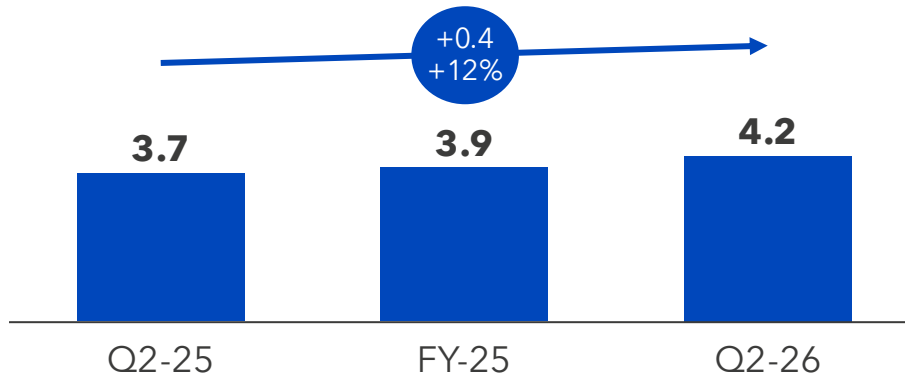
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

POSTE ITALIANE DIGITAL FOOTPRINT

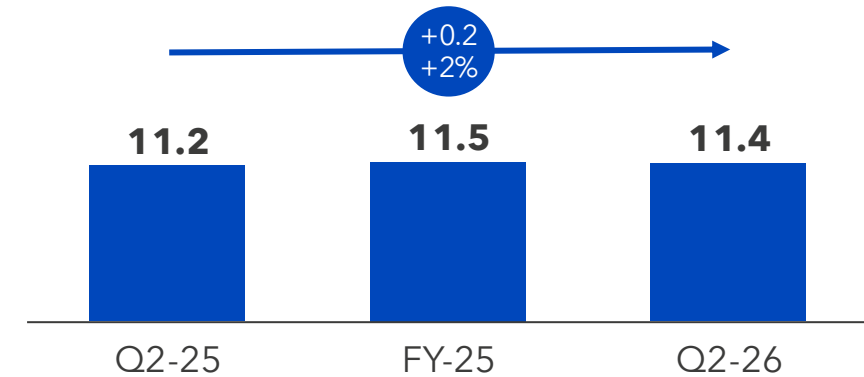
KEY METRICS CONSTANTLY IMPROVING



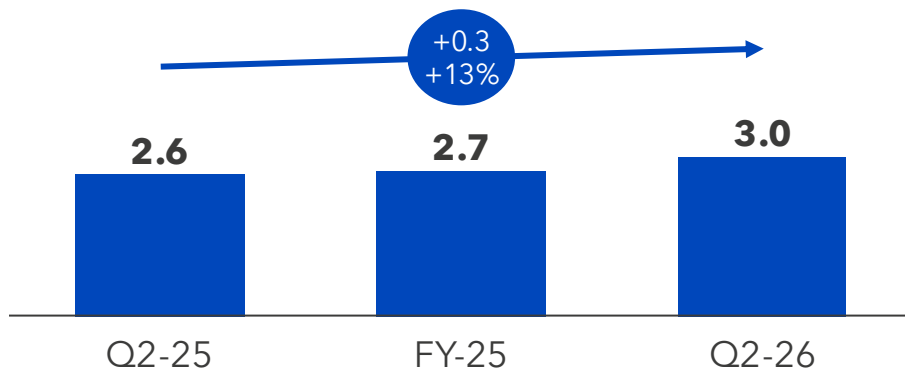
DAILY ACTIVE USERS¹ (# M)



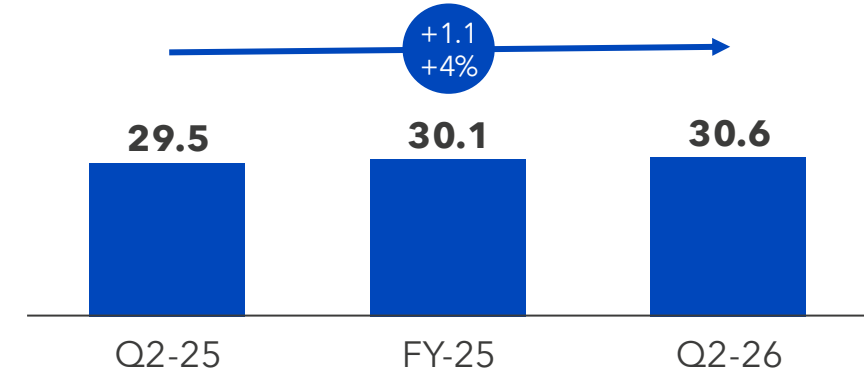
DAILY DIGITAL INTERACTIONS² (# M)



DAILY DIGITAL TRANSACTIONS & SALES³ (# M)



SPID - DIGITAL IDENTITIES ISSUED (# M)



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

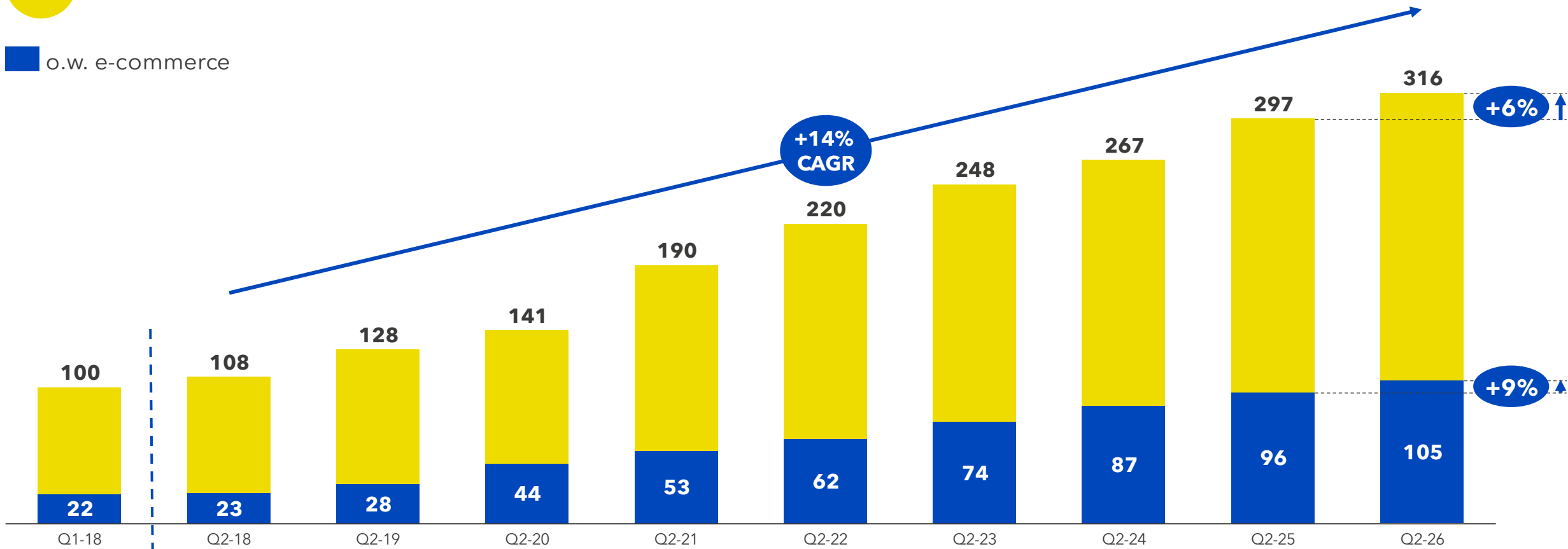
POSTEPAY PAYMENTS TRANSACTION VALUE

STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY ISSUING TRANSACTION VALUE (BASE 100)¹

■ o.w. e-commerce



1. Refers to PostePay SpA issuing transaction value

INTERSEGMENT COSTS AS OF Q2-26

INTERSEGMENT DYNAMICS KEY DRIVERS

€ m unless
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	Q2-25	Q2-26
Postepay Services remunerates: a) Mail, Parcel and Distribution for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services¹; b) Financial Services for promoting and selling card payments and other payments (e.g. tax payments) throughout the network.	a) Annual fee and volumes fee (depending on the product) b) Fixed % of revenues	a) 82 b) 56 Total: 138	a) 90 b) 57 Total: 147
Insurance Services remunerates: c) Financial Services for promoting and selling insurance products² and for investment management services³; d) Mail, Parcel and Distribution for providing corporate services¹.	c) Fixed % of upfront and management fees d) Depending on service/product	c) 205 d) 21 Total: 226	c) 207 d) 23 Total: 230
Insurance Services reported intersegment costs under IFRS17 , remunerating MPD only ⁴		Total: 6	Total: 6
Financial Services remunerates: e) Mail, Parcel and Distribution for promoting and selling Financial, Insurance and Postepay products throughout the network and for proving corporate services⁵; f) Postepay Services for providing certain payment services⁶.	e) Fixed % of revenues (depending on the product) f) Depending on service/product	e) 1,326 f) 48 Total: 1,374⁷	e) 1,302 f) 44 Total: 1,347⁷
Mail, Parcel and Distribution remunerates: g) Postepay Services for acquiring services, postman electronic devices and utilities; h) Financial Services as distribution fees related to "Bollettino DTT".	g) Annual fee and volumes fee h) Flat fee for each "Bollettino"	g) 11 h) 0 Total: 11	g) 10 h) 0 Total: 10

1. Corporate Services such as communication, anti money laundering, IT, back office and call centres; **2.** Which, in turn, remunerates Mail, Parcel and Distribution; **3.** Investment management services provided by BancoPosta Fondi SGR; **4.** Under IFRS 17 costs directly attributable to insurance policies - incl. distribution costs to remunerate Poste Italiane network - are attributed to Insurance Services' revenues; **5.** E.g. Corporate services are remunerated according to number of allocated FTEs, volumes of letters sent and communication costs; **6.** E.g. "Bollettino"; **7.** Excluding interest charges

ESG KEY ACHIEVEMENTS IN H1 2026

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

E

ENVIRONMENTAL

- c.30k **next-generation lower-emission vehicles**, including c. 6k full-electric¹
- >32k **PUDO² points for Out Of Home delivery** including c.2.3k lockers
- c.9.6k **charging stations** for electric vehicles³
- c.6.7k buildings involved in the **Smart Building project**
- c.1.1k **photovoltaic systems** installed
- c.1.2m active **green power & gas** contracts; >23m **eco-friendly cards**

S

SOCIAL

- **Polis project** on track: c.5.8k Post Offices completed and 175 co-working sites finalized; >312k PA services provided
- **Omnichannel strategy**: 27m (+4% Y/Y) daily interactions
- **Top 10 in the Diversity Brand Index (DBI)** and **Diversity Brand Award for Accessibility** for inclusive digital solutions
- **CAFE** (Certified Age-Friendly Employer) certification
- **Corporate Welfare program**: +11% sign-ups vs 2025

G

GOVERNANCE

- Successfully maintained **ISO 20400** on sustainable procurement and **UNI 11402** on Financial Education
- Confirmed **ISO 9001** (Quality Management System), **ISO 14001** (Environmental Management System), **ISO 45001** (Occupational Health and Safety System), **ISO/IEC 27001** and **ISO/IEC 20000-1** certifications for Information Security and IT Service Management
- Progressing the deployment of AI systems with a **responsible and human-centric approach**

STRONG ESG REPUTATION

INCLUDED IN MOST RELEVANT INDICES AND RATINGS

S&P Global
S&P Dow Jones
Indices

- Sustainability Yearbook 2025 (Top 5%)
- Best-in-class World/Europe Indices



- B (Climate)

MSCI

- 'AA' rating



- ISS Corporate ESG Rating (Prime List C)

MORNINGSTAR | **SUSTAINALYTICS** • Low Risk

RECLASSIFICATIONS (1/2)

ADJUSTED EBIT AND NET PROFIT

€ m unless otherwise stated

	Q2-25				Q2-26			
	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT Reported	42	264	395	844	10	269	451	887
Systemic charges related to insurance guarantee fund	0	4	15	19	0	(4)	(16)	(19)
Adjusted EBIT	42	268	410	864	10	265	436	868
	H1-25				H1-26			
	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT Reported	67	520	758	1,621	52	583	827	1,772
Systemic charges related to insurance guarantee fund	0	8	30	38	0	0	0	0
Adjusted EBIT	67	528	789	1,660	52	583	827	1,772
	Q2-25		Q2-26		H1-25		H1-26	
	MAIL, PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	CONSOLIDATED ACCOUNTS
Profit for the period	(37)	572	(90)	538	(8)	1,170	121	1,355
TIM stake contribution ¹	(0)	(0)	(56)	(56)	(0)	(0)	144	144
Profit for the period ex. TIM stake	(37)	572	(34)	594	(8)	1,170	(23)	1,211

1. Including PPA adjustments

RECLASSIFICATIONS (2/2)

ENERGY

€ m unless otherwise stated

	Q2-25		Q2-26		H1-25		H1-26	
	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS
External revenue - reported	487	3,343	545	3,496	1,025	6,681	1,155	7,136
Commodity prices and pass-through charges for external clients	(83)	(83)	(109)	(109)	(223)	(223)	(294)	(294)
External revenue reclassified	404	3,260	435	3,387	802	6,458	860	6,841
Intersegment revenue - reported	89		88		192		189	
Commodity prices and pass-through charges for Group consumption	(18)		(19)		(49)		(50)	
Intersegment revenue reclassified	71		68		143		139	
Cost of goods and services - reported	268	934	296	1,024	604	1,904	684	2,140
Commodity prices and pass-through charges	(101)	(83)	(129)	(109)	(272)	(223)	(345)	(294)
Cost of goods and services reclassified	167	851	167	915	332	1,681	340	1,846

CONSOLIDATED ACCOUNTS

PROFIT & LOSS

€m	Q2-25	Q2-26	Var.	Var. %	H1-25	H1-26	Var.	Var. %
Total revenues	3,260	3,387	+126	+4%	6,458	6,841	+383	+6%
of which:								
Mail, Parcel and Distribution	960	1,028	+68	+7%	1,909	2,031	+122	+6%
Financial Services	1,433	1,409	(23)	(2%)	2,841	2,967	+125	+4%
Insurance Services	464	514	+51	+11%	906	983	+78	+9%
Postepay Services	404	435	+31	+8%	802	860	+58	+7%
Total costs	2,397	2,519	+122	+5%	4,798	5,069	+271	+6%
of which:								
Total personnel expenses	1,274	1,301	+27	+2%	2,565	2,628	+64	+2%
<i>of which personnel expenses</i>	1,273	1,289	+16	+1%	2,558	2,608	+50	+2%
<i>of which early retirement incentives</i>	0	10	+10	n.m.	2	16	+14	n.m.
<i>of which legal disputes with employees</i>	0	2	+1	n.m.	5	5	+0	+3%
COGS	851	915	+64	+7%	1,681	1,846	+165	+10%
Other operating costs	53	45	(8)	(16%)	106	89	(17)	(16%)
Depreciation, amortisation and impairments	219	259	+39	+18%	447	505	+58	+13%
Adjusted EBIT	864	868	+4	+0%	1,660	1,772	+113	+7%
Adjusted EBIT Margin	+26%	+26%			+26%	+26%		
Systemic charges related to insurance guarantee fund	19	(19)	(39)	n.m.	38	0	(38)	n.m.
EBIT	844	887	+43	+5%	1,621	1,772	+151	+9%
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	29	(50)	(79)	n.m.	76	150	+74	+97%
Profit before tax	873	837	(36)	(4%)	1,697	1,922	+225	+13%
Income tax expense	301	299	(2)	(1%)	528	567	+39	+7%
Profit for the period	572	538	(34)	(6%)	1,170	1,355	+185	+16%
Profit for the period (ex. TIM stake)	572	594	+21	+4%	1,170	1,211	+41	+4%

CONSOLIDATED ACCOUNTS – SEGMENT VIEW

H1-26 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments & eliminations ¹	Total
External Revenues	2,031	2,967	983	860	0	6,841
Intersegment Revenues	2,939	508	(125)	139	(3,461)	0
Total revenues	4,970	3,475	858	1,000	(3,461)	6,841
Labour cost	2,807	29	7	31	(246)	2,628
COGS	1,514	33	5	340	(46)	1,846
Other Costs	70	10	4	6	0	90
Capitalised Costs and Expenses	(36)	0	0	(0)	0	(36)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	12	11	0	13	0	36
Intersegment Costs	21	2,809	14	287	(3,131)	0
Total costs	4,388	2,892	30	677	(3,423)	4,564
Depreciation, amortisation and impairments	529	0	1	13	(38)	505
Adjusted EBIT	52	583	827	310	(0)	1,772
Systemic charges estimate related to insurance guarantee fund	0	0	0	0	0	0
EBIT	52	583	827	310	(0)	1,772
Finance income/(cost)	106	11	26	7	(0)	150
Profit before tax	158	594	853	317	(0)	1,922
Tax cost/(income)	37	169	275	86	0	567
Profit for the period	121	425	578	232	(0)	1,355
Profit for the period (ex. TIM stake)	(23)	425	578	232	(0)	1,211

1. IFRS17 requires the attribution of costs directly attributable to insurance policies – incl. distribution costs to remunerate Poste Italiane network – to Insurance Services' revenues. To ensure full elimination of intersegment costs we make an adjustment at Group level, allocating such costs to Labour costs, COGS and D&A

MAIL, PARCEL & DISTRIBUTION

PROFIT & LOSS

€m	Q2-25	Q2-26	Var.	Var. %	H1-25	H1-26	Var.	Var. %
Segment revenue	960	1,028	+68	+7%	1,909	2,031	+122	+6%
Intersegment revenue	1,430	1,415	(15)	(1%)	2,851	2,939	+88	+3%
Total revenues	2,390	2,443	+53	+2%	4,760	4,970	+210	+4%
Personnel expenses	1,377	1,391	+13	+1%	2,773	2,807	+34	+1%
<i>of which personnel expenses</i>	1,377	1,381	+4	+0%	2,771	2,791	+20	+1%
<i>of which early retirement incentives</i>	0	10	+10	n.m.	2	16	+14	n.m.
Other operating costs	728	763	+36	+5%	1,428	1,560	+132	+9%
Depreciation, amortisation and impairments	232	269	+37	+16%	471	529	+58	+12%
Intersegment costs	11	10	(1)	(13%)	21	21	+0	+1%
Total costs	2,348	2,433	+85	+4%	4,693	4,917	+224	+5%
Adjusted EBIT	42	10	(32)	(77%)	67	52	(14)	(22%)
Adjusted EBIT Margin	+2%	+0%			+1%	+1%		
EBIT	42	10	(32)	(77%)	67	52	(14)	(22%)
Finance income/(costs)	(18)	(75)	(57)	n.m.	(7)	106	+113	n.m.
Profit/(Loss) before tax	24	(65)	(89)	n.m.	60	158	+99	n.m.
Income tax expense	61	24	(36)	(60%)	68	37	(31)	(45%)
Profit for the period	(37)	(90)	(53)	n.m.	(8)	121	+129	n.m.
Profit for the period (ex. TIM stake)	(37)	(34)	+3	+8%	(8)	(23)	(15)	n.m.

FINANCIAL SERVICES

PROFIT & LOSS

€m	Q2-25	Q2-26	Var.	Var. %	H1-25	H1-26	Var.	Var. %
Segment revenue	1,433	1,409	(23)	(2%)	2,841	2,967	+125	+4%
Intersegment revenue	251	254	+4	+2%	511	508	(3)	(1%)
Total revenues	1,683	1,664	(19)	(1%)	3,353	3,475	+122	+4%
Personnel expenses	14	15	+1	+5%	28	29	+1	+5%
<i>of which personnel expenses</i>	14	15	+1	+4%	28	29	+1	+5%
<i>of which early retirement incentives</i>	0	0	+0	n.m.	0	0	(0)	(25%)
Other operating costs	27	37	+10	+36%	60	54	(6)	(10%)
Depreciation, amortisation and impairments	0	0	+0	+32%	0	0	+0	+23%
Intersegment costs	1,374	1,347	(27)	(2%)	2,737	2,809	+73	+3%
Total costs	1,415	1,399	(16)	(1%)	2,825	2,892	+68	+2%
Adjusted EBIT	268	265	(3)	(1%)	528	583	+55	+10%
Adjusted EBIT Margin	16%	16%			16%	17%		
Systemic charges related to insurance guarantee fund	4	(4)	(8)	n.m.	8	0	(8)	n.m.
EBIT	264	269	+5	+2%	520	583	+63	+12%
Finance income/(costs)	17	7	(10)	(60%)	28	11	(17)	(62%)
Profit/(Loss) before tax	281	276	(5)	(2%)	548	594	+45	+8%
Income tax expense	78	79	+1	+1%	152	169	+17	+11%
Profit for the period	204	197	(7)	(3%)	396	425	+29	+7%

INSURANCE SERVICES

PROFIT & LOSS

€m	Q2-25	Q2-26	Var.	Var. %	H1-25	H1-26	Var.	Var. %
Segment revenue	464	514	+51	+11%	906	983	+78	+9%
Intersegment revenue	(50)	(62)	(12)	(25%)	(102)	(125)	(23)	(23%)
Total revenues	414	452	+38	+9%	804	858	+55	+7%
Personnel expenses	(3)	4	+6	n.m.	0	7	+7	n.m.
<i>of which personnel expenses</i>	(3)	4	+6	n.m.	0	7	+7	n.m.
<i>of which early retirement incentives</i>	0	0	+0	n.m.	0	0	+0	n.m.
Other operating costs	(1)	5	+6	n.m.	(0)	9	+9	n.m.
Depreciation, amortisation and impairments	0	1	+0	+25%	1	1	+0	+16%
Intersegment costs	7	7	+0	+2%	14	14	(0)	(0%)
Total costs	4	17	+13	n.m.	15	31	+16	n.m.
Adjusted EBIT	410	436	+25	+6%	789	827	+39	+5%
Adjusted EBIT Margin	99%	96%			98%	96%		
Systemic charges related to insurance guarantee fund	15	(16)	(31)	n.m.	30	0	(30)	n.m.
EBIT	395	451	+56	+14%	758	827	+69	+9%
Finance income/(costs)	24	14	(10)	(41%)	43	26	(18)	(41%)
Profit/(Loss) before tax	420	466	+46	+11%	802	853	+51	+6%
Income tax expense	122	153	+31	+26%	229	275	+46	+20%
Profit for the period	298	312	+15	+5%	573	578	+5	+1%

POSTEPAY SERVICES

PROFIT & LOSS

€m	Q2-25	Q2-26	Var.	Var. %	H1-25	H1-26	Var.	Var. %
Segment revenue	404	435	+31	+8%	802	860	+58	+7%
Intersegment revenue	71	68	(3)	(4%)	143	139	(3)	(2%)
Total revenues	475	504	+28	+6%	944	1,000	+55	+6%
Personnel expenses	16	16	+0	+1%	31	31	+0	+0%
<i>of which personnel expenses</i>	16	16	+0	+1%	31	31	+0	+0%
Other operating costs	173	176	+3	+2%	347	358	+11	+3%
Depreciation, amortisation and impairments	6	7	+1	+24%	14	13	(1)	(10%)
Intersegment costs	138	147	+9	+7%	275	287	+12	+4%
Total costs	332	346	+14	+4%	668	689	+21	+3%
Adjusted EBIT	144	158	+14	+10%	276	310	+34	+12%
Adjusted EBIT Margin	30%	31%			29%	31%		
EBIT	144	158	+14	+10%	276	310	+34	+12%
Finance income/(costs)	5	3	(2)	(39%)	12	7	(4)	(37%)
Profit/(Loss) before tax	149	161	+12	+8%	288	317	+30	+10%
Income tax expense	41	43	+2	+4%	79	86	+7	+9%
Profit for the period	108	118	+10	+10%	209	232	+23	+11%

DISCLAIMER

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

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

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

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

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