INTERIM REPORT ON OPERATIONS AT 31 MARCH **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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1. Reading guide

This Interim Report on Operations at 31 March 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 consistency and correctness of the disclosures contained in this document is 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 31 March 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.

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

In addition, in order to provide the market with a representation of the Group's results consistent with the strategic guidelines and representations contained in the 2024-2028 strategic plan "The Connecting Platform" presented in March 2024, this Interim Report on Operations includes an adjusted view[1] of Operating result (adjusted EBIT), which does not include the charge for the contribution to the Life Insurance Guarantee Fund pertaining to the first three months of 2026 and 2025 (as per Law no. 213 of 30 December 2023 - Budget Law).

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 are 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 EBIT and adjusted EBIT.

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2. Highlights

During the first quarter of 2026, the shared 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 on the 8 Pillars of the sustainability strategy integrated in the 2024-2028 Strategic Plan "The Connecting Platform" are presented below.

Financial performance

- **Revenue*:** record with €3.5 bn (+8% y/y)
- **Adjusted EBIT:** record with €905 mln (+13.6% y/y)
- **Net profit:** record with €817 mln (+36.8% y/y) and €617 mln (+3.3% y/y) net of the equity measurement of TIM
- Year-end **guidance** for **adjusted EBIT** revised upwards to €3.4 bn
- Historical **record** for the **share**: in February 2026, over €23 per share and a market capitalisation of over €30 bn

* The revenue of the energy segment are 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 6,200 electric
- **Green Corridor:** operating the first green corridor for parcel delivery using a 100% electric truck
- More than 950 buildings involved in the **Smart Building** project and over 130 **photovoltaic systems** installed in the first quarter, totalling approximately 30,670 KWh at 31 March 2026
- Following the agreements with **Enilive** (ENI Group) and **Q8** Poste Italiane confirms its commitment to use biofuels in its instrumental fleet. In 2025, 10% HVO and 4% SAF were used
- 1.1 mln users (+44.3% y/y) of the **energy offer** (100% green on electricity and 100% compensated on gas)
- Over 22 mln **eco-friendly payment cards**
- Nearly **32,000 PUDO** (Pick Up-Drop Off) Network physical points for collection and delivery of shipments alternative to home delivery, of which about 1,800 active locker points
- **Electric vehicle charging stations:** nearly 9,000 charging stations brought into service, including over 3,100 for the use of customers and citizens

S&P Global S&P Dow Jones Indices
- Sustainability Yearbook 2026 (90/100)
- Best-in-class World/Europe Indices

CDP • B (Climate)

MSCI • "AA" rating

Social

- **12,659 Post Offices,** about **119 thousand employees** (FTE average) and zero post offices closed in **small municipalities**
- **Polis project underway:** 5,251 post offices and 160 co-working spaces completed.
- Processed **over 257,000 Public Administration service requests**, of which about **193 thousand passports issued**
- **Omnichannel Strategy:** 27.5 mln (+5.3% y/y) daily interactions
- Renewed in July 2025 **agreement on the 2025-2026 performance bonus**: +22% expected increase in the two-year period
- **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 1.3 mln **hours of training** provided in the period

- **Client Total Financial Assets:** €606 bn (+€5.3 bn vs December 2025)
- Positive performance **of net inflows from investment product**s, at €1.7 bn (+4.8% y/y)
- 89 mln **parcels dispatched** in the period (+14.6% y/y), of which 43% delivered by letter carriers (+3 pp y/y)
- Solid **Solvency II Ratio** of the Insurance Group at 294%
- Launch of a total voluntary **takeover and exchange bid** for **TIM** for a consideration of approximately €10.8 bn
- **Strategic partnership agreement with the Benetton Group** for fashion logistics

Governance

- Updated Poste Italiane Group's **Sustainability** and Risk **Management Frameworks**
- **2026-2029 Digital Operational Resilience Strategy approved and Poste Group's Cybersecurity Framework updated** to ensure reliability, business continuity and digital resilience
- Continued extension of the **Integrated Anti-Fraud Platform (PIAF)** for monitoring and blocking fraud attempts in transactions
- Poste Italiane certified **ISO 37001** (Prevention of Corruption), **ISO 37301** (Compliance), **ISO 9001** (Integrated Quality Management System), **ISO 14001** (Environment), **ISO 45001** (Occupational Health and Safety), **ISO/IEC 27001 and 27701** (Information Security and Personal Data Protection) and **ISO/IEC 20000-1** (IT Service Management)
- Poste Italiane certified **UNI/PdR 159:2024** (Inclusive work of people with disabilities) and **UNI/PdR 125:2022** (Gender Equality); **UNI ISO 30415:2021** (Diversity and Inclusion) certification
- Published the **Manifesto for the Ethical and Responsible Application of AI** and defined the governance framework on AI with a "human-centric" approach
- Extension **UNI/ISO 22222** certification for **investment-related financial planning activities** to over 11,000 professionals

Corporate ESG Performance Prime ISS ESG

- ISS Corporate ESG Rating (prime list C)

ISS ESG quality score "1" Environment, "1" Social and "1" Governance

- The fourth edition of **"INSIEME Connecting Ideas"** was launched, with the aim of gathering suggestions to improve and promote initiatives with greater impact, including in terms of sustainability
- Poste Italiane recognised as a **"Dyslexia Friendly Company"**, an award presented by the Italian Dyslexia Association for the company's commitment to promoting an increasingly inclusive work environment
- Poste Italiane renews **Cybersecurity agreement** with the Ministry of the Interior and the State Police
- Awarded the highest rating - 3 stars - of the **FIA Road Safety Index**, for the road safety of its business model, employee protection and promotion of sustainable mobility
- Realised 46 new **financial education, digital inclusion and sustainability initiatives** in the first quarter of 2026
- Top 10 **Diversity Brand Index (DBI)**, the only Italian index that measures inclusion from the consumer's point of view
- **Equal Salary** certification confirmed for equal pay policies for women and men

3. Outlook

During the first quarter of 2026, global growth showed a high degree of uncertainty, mainly due to geopolitical tensions following the attacks by the United States and Israel against Iran in February, as well as structural changes in trade policies that have increased the fragmentation of international markets. Global GDP growth is expected to remain stable at +2.9% in 2026[2], supported by strong momentum in technology-related investment and production, as well as lower tariffs.

In Italy, according to the Bank of Italy's macroeconomic projections[3], moderate growth is expected, with GDP increasing by 0.5% in both 2026 and 2027, supported by the stimulus to public investment resulting from the accelerated disbursement of NRRP funds. This year, economic activity will be affected above all by the weakening of domestic demand, constrained by the sharp rise in energy prices, increased uncertainty and deteriorating confidence.

The escalation of international geopolitical tensions generated increased volatility in financial markets and energy commodity prices. The Group has analysed the effects of these dynamics and, at present, no significant impact on the current and prospective financial and economic situation has emerged.

The Group will continue to monitor the evolution of the macroeconomic environment, financial markets and energy commodity prices, evaluating possible prospective effects.

The Group recorded its best first quarter in terms of revenue, adjusted EBIT[4] and net profit, confirming its ability to generate sustainable value over time. In particular, adjusted EBIT amounted to €905 million (+13.6% y/y), while consolidated net profit amounted to €617[5] million (+3.3% y/y).

All Strategic Business Units contributed to these results. In particular, it is worth highlighting an improvement in the flows of Savings and Investment products, the consolidation of the Group's leading position in Italy in the parcels segment, and growth in the payments and energy segments; the latter reached a customer base of 1.1 million users, benefiting from the development of the partnership with TIM for the sale of the energy services under a "powered by" model through TIM channels. During the period, collaboration between the Group's insurance business and TIM was further strengthened through the expansion of the insurance protection offering for both Consumer and Business customers.

In addition to the strengthening of the dividend policy, based on a payout ratio of over 70% and the distribution of dividends received from TIM on a cash-for-cash basis, as communicated to the market in February 2026 on the occasion of the presentation of the preliminary results for the year 2025, it should be noted that Poste Italiane shareholders have benefited from a progressive increase in the share price, resulting in growing overall remuneration, reflected in a Total Shareholder Return (TSR) approximately 2.5 times higher than that recorded by the main stock exchange index (FTSE MIB). On 9 February 2026, the share reached an all-time high, with a price of over €23, corresponding to a market capitalisation of approximately €30 billion.

In February, the 2026 guidance for adjusted EBIT and consolidated net profit was also communicated to the financial community, expected to exceed €3.3 billion and €2.3 billion, respectively. The positive financial performance recorded in the first three months of the year led the management to revise upwards, already in May, the guidance for adjusted EBIT to €3.4 billion.

Over the course of the year, the Group will be engaged in implementing a reorganisation that involves the creation of a Financial Hub by integrating the payments business with financial services, with the aim of simplifying the operational structure and maximising synergies. In this regard, in March, PostePay and Poste Italiane approved a partial demerger project of the former in favour of the Parent Company, involving a set of assets and legal relationships, including PostePay's EMI RFC. The effectiveness of the transaction is expected from 1 January 2027.

2. Source: OECD Economic Outlook, Interim Report March 2026.
3. Source: Bank of Italy - Macroeconomic projections for the Italian economy - 3 April 2026.
4. Adjusted EBIT does not include charges for the contribution to the Life Insurance Guarantee Fund (€19 million in the first quarter of 2025 and in the first quarter of 2026).
5. Consolidated net profit excluding the effects of the equity measurement of the investment in TIM SpA.

In addition, the launch of the voluntary total takeover and exchange bid (OPAS) for TIM in March 2026 aims to create a single national Group that will represent the largest connected infrastructure platform, with leading positions in financial and insurance services, logistics and digital connectivity services.

Poste Italiane's "platform company" business model, based on Italy's most extensive physical and digital network, finds a natural evolution in integration with TIM, through the convergence of networks, cloud, edge computing, data and digital identity. The creation of such a Group would generate significant value for shareholders, with revenue and cost synergies estimated at €0.7 billion annually at full run rate.

During the year, Poste Italiane will continue its deep digital transformation journey, placing Artificial Intelligence (AI) at the centre of its omnichannel platform as the accelerator of the strategic plan, applying it to the commercial service model, logistics and in the strengthening and streamlining of operations, always in keeping with the Group's core values. Thanks also to artificial intelligence and data, Poste Italiane will increase its knowledge of its customers' needs and will be increasingly able to intercept them. This way, the Poste Italiane app will be enhanced as a hyper-personalised sales channel, in order to increase digital sales and develop qualified engagement for the Post Office.

Further details on the strategic developments of the individual Strategic Business Units will be provided in July, on the occasion of the presentation of the Group's new 2026-2030 strategic plan.

By 2026, the Group will complete "Polis", a strategic project to support the country's social cohesion, which involves approximately 7,000 municipalities with less than 15,000 inhabitants, in which the Post Office will be transformed into a hub of digital services for rapid and easy access to the Public Administration's services. Some 250 co-working spaces nationwide are also planned, as well as the implementation of numerous initiatives to support the country's energy transition. Since the start of the project, about 5,251 Post Offices and 160 Spaces for Italy (co-working) have been completed.

4. Corporate structure of the Group, Corporate Governance and organisational structure

IN THIS CHAPTER:

- Poste Italiane's Corporate Governance
- Poste Italiane's Organisational Structure
- Ownership and share performance
- Corporate structure of the Group 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
- Alessandro Marchesini
- Salvatore Muscarella
- Patrizia Rutigliano
- Francesco Scacchi
- Vanda Ternau

General Manager[2]
- Giuseppe Lasco

Poste

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 06 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.

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

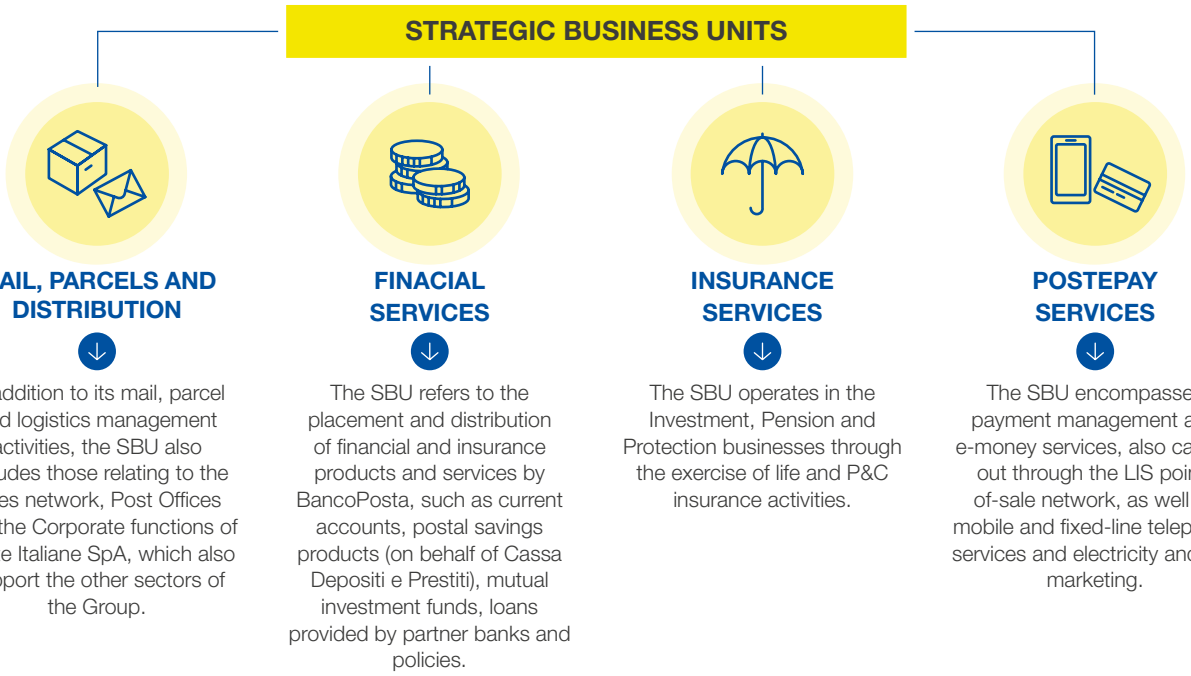
Sustainability Committee[3]
Chairwoman
• Olga Cuccurullo
• Patrizia Rutigliano
• Vanda Ternau

Control and Risk Committee[3]
Chairman
• Alessandro Marchesini
• Carlo d'Asaro Biondo
• Francesco Scacchi

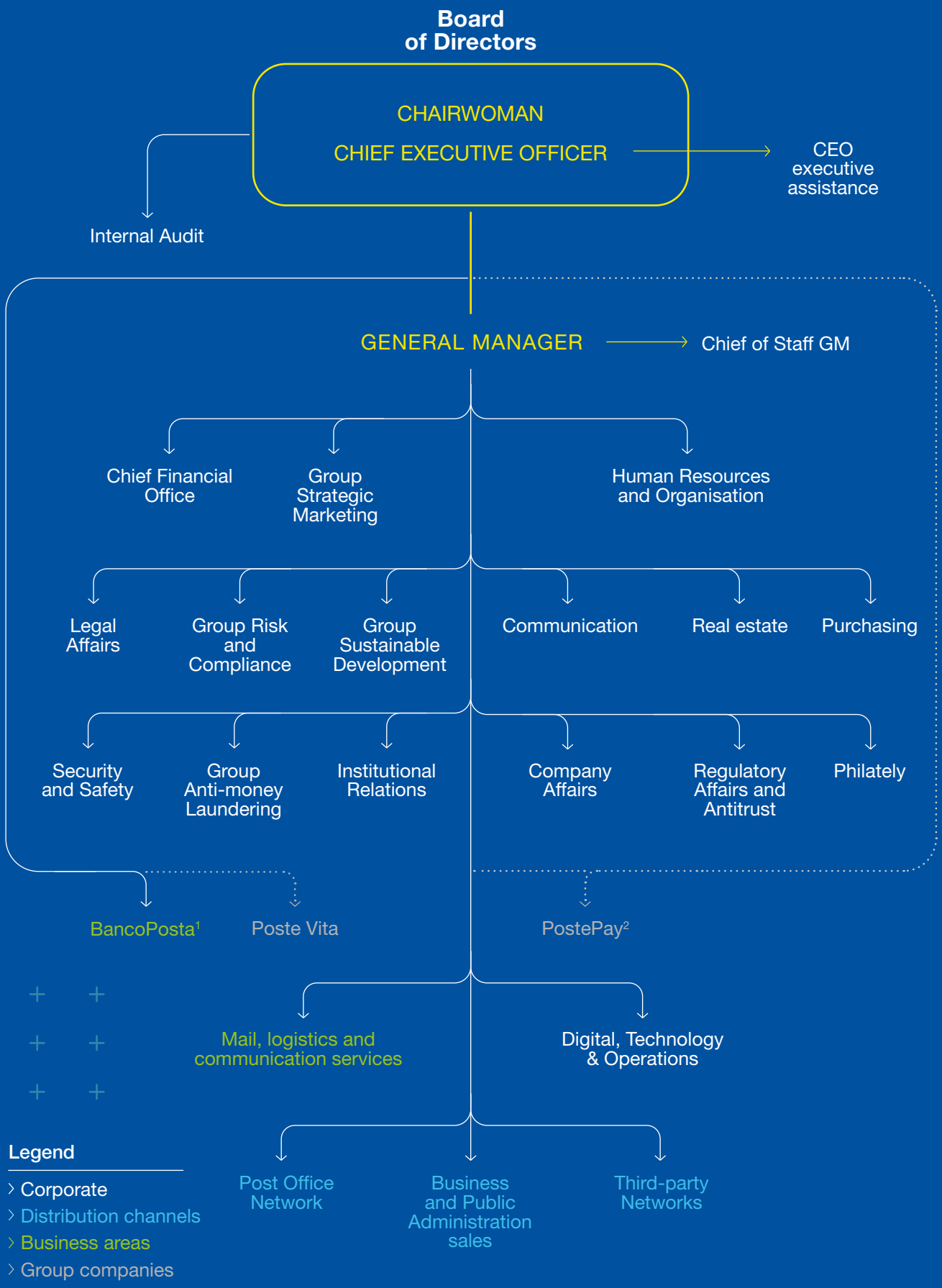
5. The Supervisory Body was renewed by the Board of Directors' at the meeting of 12 November 2025. The term of office was set for three years and will expire on 12 November 2028.
6. The only internal member, Head of Poste Italiane SpA's Internal Auditing.
7. Assigned by the Court of Auditors with effect 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.

4.2 Poste Italiane's Organisational Structure

In line with the strategic guidelines set out in the Strategic Plan, the Group's activities are divided into four Strategic Business Units (also referred to as operating segments in the Poste Italiane Group's Financial Statements): Mail, Parcels and Distribution; Financial Services; Insurance Services and Postepay Services.



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 payment and e-money business areas; reports to the General Manager for the remaining business areas.

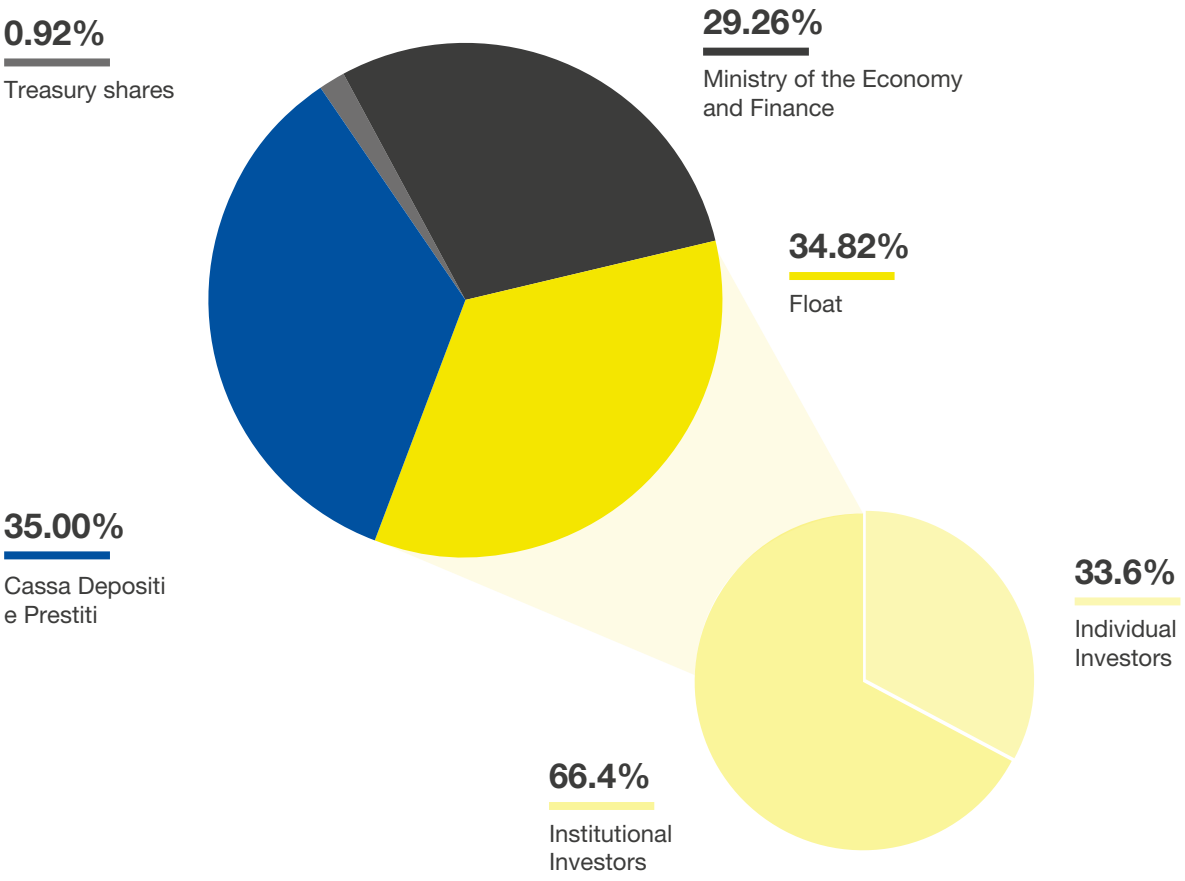
The organisation of Poste Italiane SpA envisages **business functions**[6] specialising in the main areas of offer that cover the Group's 4 business sectors and **two commercial channels** responsible for sales of products/services – supported by a function dedicated to the **commercial development of 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 are pursued with the help of the two cross-company functions Digital, Technology & Operations and Group Strategic Marketing.

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

6. These are the Mail, Communication and Logistics functions for mail, logistics and parcels 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.

4.3 Ownership and share performance

4.3.1 Poste Italiane's ownership at 31 March 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 31 March 2026, the Company is 29.26% owned by the Ministry of the Economy and Finance (MEF) and 35% owned by Cassa Depositi e Prestiti SpA (CDP), also controlled by the MEF. The remaining shares are held by institutional and retail investors. A total of 36.3%[7] of the shares held by institutional investors of Poste Italiane SpA belong to investors who follow ESG (Environment, Social, Governance) criteria in their investment choices. The share capital of Poste Italiane SpA consists of 1,306,110,000 ordinary shares, of which 1,294,115,890 are outstanding at 31 March 2026 and 11,994,110 treasury shares.

The shareholders' meeting of Poste Italiane SpA of 30 May 2025 authorised the Board of Directors to purchase and subsequently sell its treasury shares – to service the Incentive Plans based on financial instruments – for a maximum of 2.6 million Company shares, representing roughly 0.20% of the share capital, with a maximum expenditure of up to €50 million. Purchase of the treasury shares will be permitted for eighteen months from the date of the shareholder resolution granting the authority.

In execution of the authorisation to purchase treasury shares of the aforementioned shareholders' resolution, in the period between 31 March 2026[8] and on 2 April 2026, Poste Italiane SpA purchased 1,773,263 treasury shares at the average unit price of €20.531573, for a total consideration of €36,407,878.70.

7. Source: Nasdaq Corporate Solutions.
8. Settlement date: 02.04.2026.

At the close of this first tranche of the programme, also considering the shares in the portfolio resulting from previous share buyback transactions, Poste Italiane holds 13,767,373 treasury shares, equal to 1.054% of the share capital.

4.3.2 Share performance

Poste Italiane's shares recorded a negative performance of 6.80% in the first quarter of 2026, going from €21.610 at the beginning of the year to €20.140 at 31 March 2026.

+444.80%

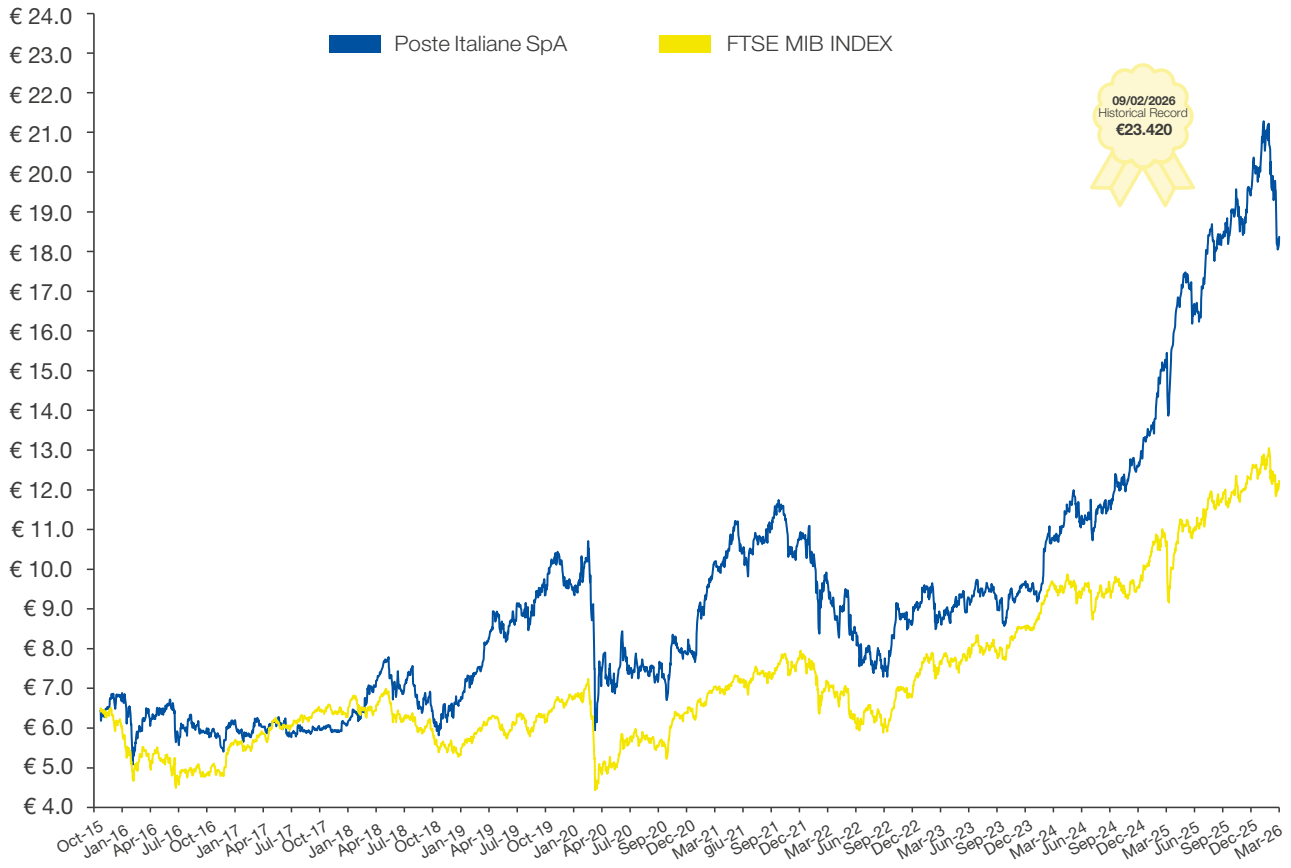
TSR performance from date of listing (about **2.5 times** compared to the **FTSE MIB**)

During the first quarter of 2026, the Poste Italiane share price reached a new all-time high on 9 February 2026, standing at €23.420.

From the date of listing on the stock exchange (27 October 2015) to 31 March 2026, the Poste Italiane share price tripled in value with an increase of 200.60% (the FTSE MIB index increased by 98.08% in the same period), guaranteeing an overall Total Shareholder Return (TSR) of 444.80% while the main Italian stock exchange index recorded an increase of 194.07%.

The Poste Italiane TSR compared to the FTSE MIB median shows a performance of +78.9% in the three-year period 2024-2026, in the first quarter of 2026.

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 31 March 2026 (Basis 27 October 2015: Poste Italiane €6.75; FTSEMIB 22,369.92).

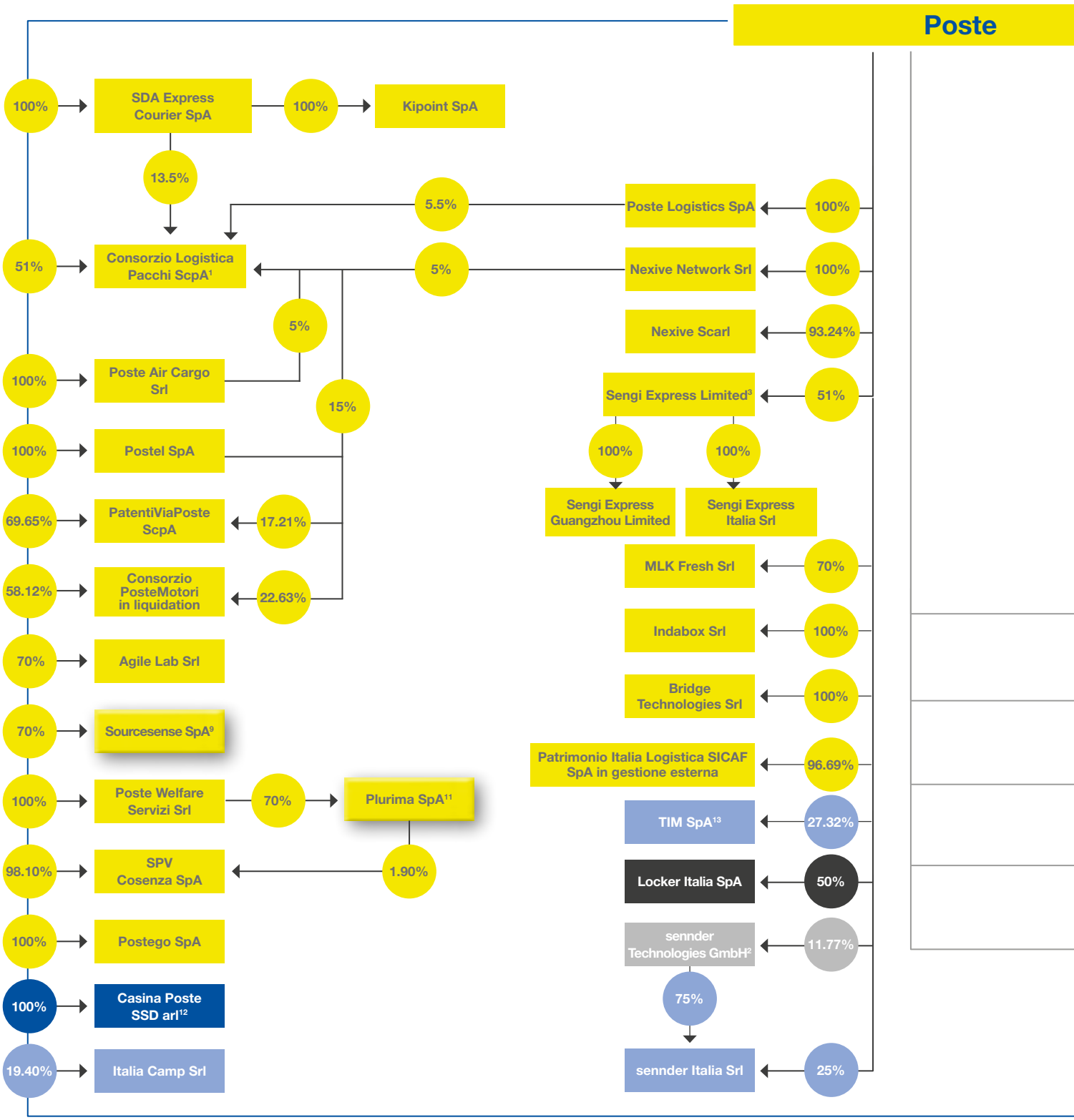
The table below shows the main information on the stock and on the Company's dividend policy as well as the relative performance recorded during the period compared to previous periods.

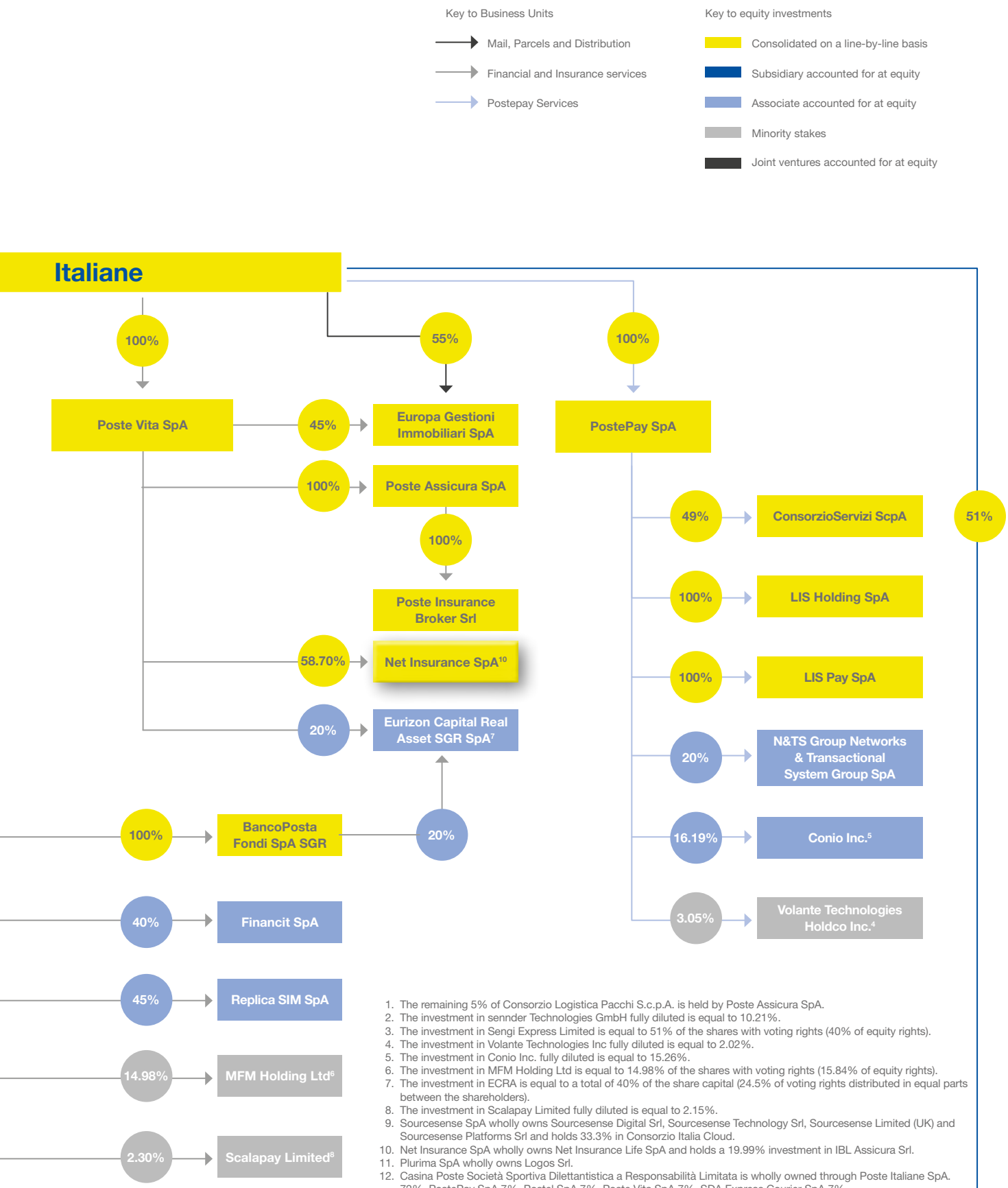
POSTE ITALIANE (PST-IT0003796171)	1Q 2026	FY 2025	1Q 2025	FY 2024
Closing price at the end of the period (€)	20.140	21.480	16.430	13.620
Minimum price of the period (€)	19.780	13.655	13.655	9.792
	26/03/2026	03/01/2025	03/01/2025	09/02/2024
Maximum price of the period (€)	23.420	21.560	16.655	13.870
	09/02/2026	22/12/2025	28/03/2025	16/12/2024
Average price of the period (€)	22.043	18.261	15.082	12.060
Stock exchange capitalisation at the end of the period (€m)	26,305	28,055	21,459	17,789
TSR of the period (%)	-6.24	67.64	20.63	42.26
Earnings per share* (€)	0.63	1.71	0.46	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.

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

At 31 March 2026, the Group holds, directly and indirectly, investments in 54 companies and consortia, of which 39 are consolidated on a line-by-line basis, one is a subsidiary and valued using the equity method, 9 are associates and valued using the equity method, one is subject to joint control valued using the equity method, and 4 represent minority stakes. In addition, Poste Italiane consolidated on a line-by-line basis 5 multi-asset funds and one Real Estate Alternative Investment Fund.





1. The remaining 5% of Consorzio Logistica Pacchi S.c.p.A. is held by Poste Assicura SpA.
2. The investment in senndер Technologies GmbH fully diluted is equal to 10.21%.
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. Poste Italiane SpA holds 27.32% of the ordinary shares and 1.76% of the savings shares of TIM SpA On 22 March 2026, Poste Italiane SpA launched a voluntary total takeover and exchange bid for the ordinary shares of TIM SpA.

Below are the main transactions that took place during the first quarter of 2026 and after 31 March 2026.

MAIL, PARCELS AND DISTRIBUTION

Patrimonio Italia Logistica - SICAF SpA externally managed	During the first quarter of 2026, Poste Italiane continued the process of enhancing the value of its logistics real estate assets, which began in 2025 with the establishment of the externally managed company Patrimonio Italia Logistica - SICAF SpA ("SICAF") and the Development Fund called Sviluppo Italia Logistica 1 ("SIL 1"). For details on these initiatives, please refer to the Report on Operations, paragraph 4.4 Group structure, in the 2025 Annual Report. As part of this initiative, on 26 February 2026, a further capital increase of the SICAF was completed, aimed both at meeting the financing 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 approximately €18 million by Poste Italiane, as well as a payment of approximately €1 million by DeA Capital. Following the capital increase, the share capital of the SICAF is therefore broken down as follows: Poste Italiane SpA: 96.69% and DeA Capital: 3.31%.
Bridge Technologies Srl	The merger by incorporation of Bridge Technologies Srl in Poste Italiane SpA, the merger plan of which has already been approved by the respective boards of directors in January 2026, will be formalised with a deed before a notary public hopefully by the first half of 2026. Please refer to the Report on Operations, paragraph 4.4 Group structure, in the 2025 Annual Report for further details.

Other transactions

- On 11 December 2025, the Board of Directors of Poste Italiane SpA resolved to acquire the residual shareholding held by Vivendi SE in **Telecom Italia SpA** ("TIM"), representing 2.51% of the total ordinary shares and 1.80% of the TIM share capital, for a total consideration of €187 million. As a result of this acquisition, and taking into account the additional purchases made during 2025, details of which can be found in the 2025 Annual Report, Poste Italiane now holds a total of 27.32% of the ordinary shares, corresponding to 19.61% of the share capital, thereby exceeding the then-applicable threshold for the purposes of the regulations on mandatory takeover bids. In this respect, Poste Italiane SpA had declared its intention to avail itself of the exemption provided for in Article 106, paragraph 5, of Legislative Decree no. 58/1998 and Article 49, paragraph 1, letter e), of CONSOB Regulation no. 11971/1999, undertaking to sell to unrelated parties the ordinary shares held in excess of the aforementioned relevant threshold, within 12 months of the completion of the purchase, and in the meantime, refraining from exercising the voting rights associated with these shares. On 29 April 2026, Legislative Decree no. 47 of 27 March 2026, implementing the delegation of powers pursuant to Article 19 of Law no. 2 of 5 March 2024, came into force, raising this relevant threshold to 30%.
  Furthermore, on 22 March 2026, the Board of Directors of Poste Italiane approved the launch of a voluntary total takeover and exchange bid ("OPAS") for 17,063,618,293 TIM ordinary shares, representing the total number of ordinary shares, including the newly issued ordinary shares to facilitate the 1:1 conversion of savings shares and the treasury shares held by TIM, net of the shares held by Poste Italiane following the conversion of the savings shares (the "Transaction").
  The consideration to be paid by Poste Italiane to TIM shareholders who accept the Bid will consist of (i) a cash component of €0.167 for each TIM share accepted under the OPAS, and (ii) a share component of 0.0218 newly issued Poste Italiane ordinary shares for each TIM share accepted under the OPAS.
  The total consideration for the Transaction (the sum of the cash component and the share component), equal to €10.8 billion based on the official price of Poste Italiane shares on 20 March 2026, represents a valuation of €0.635 per TIM share and, therefore, includes a premium of 9.01% over the official price of TIM shares at 20 March 2026.
  The objective of the OPAS is to acquire the entire share capital of TIM and to delist TIM shares from Euronext Milan.
  The Transaction, subject to obtaining the necessary regulatory approvals, is expected to be completed by the end of third quarter of 2026.

The Transaction aims to create an integrated Group with leadership positions in the main sectors in which it operates, leveraging the complementarity of its assets, technological expertise and customer bases. The new Group would benefit from strong revenue diversification across connectivity, financial services, insurance and logistics, thereby enhancing its resilience in cash generation. The integration would enable significant efficiencies through the joint management of technological investments and digital platforms. The Transaction would also help strengthen the Italian telecommunications sector, through an operator with the scale required to support infrastructure investments. In addition, there is the value of the TIM Brazilian business, which is highly profitable and generates strong cash flows.
The combination of Poste Italiane and TIM distribution networks would create a single nationwide physical-digital platform, supported by a large and highly digitalised customer base. The new Group would become a leading provider of technology, financial and logistics services, with advanced expertise in the cloud, AI, Internet of Things (IoT) and cybersecurity. With a stable public majority, governance would ensure consistency with the role of services of general interest and with the country's digital transformation objectives. Finally, the Transaction would enhance TIM human resources, expanding opportunities for professional development and strengthening its ability to attract talent in highly specialised technology sectors.
The Transaction is expected to create significant value for shareholders, with revenue and cost synergies estimated at €0.7 billion when fully operational. The combined Group would become one of the leading integrated platforms in the country, with aggregate revenue of approximately €26.9 billion, a pro forma aggregate EBIT of approximately €4.8 billion, and around 150 thousand employees.
For further details on the transaction, please refer to the Notice pursuant to Article 102 of the Consolidated Law on Finance dated 22 March 2026 and to the Press Release on the OPAS dated 22 March 2026, published in the dedicated section of the Poste Italiane corporate website concerning the Voluntary Total Takeover and Exchange Bid for Telecom Italia 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 PagoPA's share capital, in line with the same legislation, is acquired by the Istituto Poligrafico e Zecca dello Stato.

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

- 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.

- 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 champion 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, was notified on 24 April 2026 and formally took effect on the same date.

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

In 2025, the world's major economies showed mixed performance, with the Euro Area delivering an overall recovery that exceeded expectations (+1.3% y/y)[9], a slowdown in economic activity in the United States (+2.2%), and growth in China's GDP that remained in line with the government's targets (+5.0%). Overall, in 2025, the volume of international trade in goods grew by 4.4%, a sharp acceleration compared to 2024 (+2.5%), driven by imports, which in part reflected companies' front-loaded purchases abroad, implemented to mitigate the effects of the tariff increases imposed by the United States.

The outlook for the global economy at the start of 2026 is characterised by a high degree of uncertainty, fuelled by geopolitical crises and structural changes in trade policies that have exacerbated the fragmentation of international markets. In this context, concerns initially resurfaced following threats of tariffs against countries not aligned with the USA regarding Greenland, and especially following the US Supreme Court's ruling on 20 February. By declaring the tariffs imposed by President Trump under the IEEPA (International Emergency Economic Powers Act) to be unlawful, this ruling brought the issue of tariffs, and the associated uncertainty that a possible redefinition of tariffs could generate, back to the forefront of the debate. Subsequently, 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 and other major energy commodities.

According to the latest OECD economic forecasts[10], global GDP growth is expected to remain broadly stable at 2.9% in 2026 (up from 3.3% in 2025) and then rise slightly to 3.0% in 2027. The United States is expected to grow by +2.0% in 2026 and by +1.7% in 2027, while in the Eurozone, GDP growth is estimated at +0.8% in 2026 and +1.2% in 2027. According to the OECD, the outlook remains highly uncertain and reflects the interplay of two opposing forces. On the positive side, growth is being supported by strong momentum in technology-related investment and production and by lower tariffs, while on the negative side, disruptions to shipments through the Strait of Hormuz, together with damage to energy infrastructure, have led to a surge in energy prices and constrained the global supply of energy and key raw materials such as fertilisers, resulting in rising costs that are fuelling inflationary pressures. Inflation in the G20 countries is expected to be 1.2 percentage points higher than previously forecast, reaching 4.0% in 2026 and then slowing to 2.7% in 2027, while core inflation is expected to fall from 2.6% in 2026 to 2.3% in 2027.

9. Source: ISTAT - Report on the performance of the Italian economy of 13 March 2026.
10. Source: OECD Economic Outlook, Interim Report March 2026.

In the Euro Area, inflation rose to +2.5% y/y[11] in March (from 1.9% in February and 1.7% in January), the highest increase since January 2025 and above the European Central Bank's 2% target, driven by the surge in energy costs caused by the Middle East conflict.

The growth outlook is tilted downwards, particularly in the short term, mainly due to the Middle East conflict, where ongoing tensions could push energy prices even higher for a longer period than currently expected, as well as dampen confidence. In addition, other geopolitical tensions, in particular Russia's war with Ukraine, remain among the main sources of uncertainty. The preliminary March PMI surveys showed an unexpected improvement in the manufacturing index (51.4 from 50.8), while the services index fell more than expected (50.1 from 51.9, its lowest level in 10 months). Tensions in the Middle East may have prompted companies to bring forward orders and production in order to rebuild inventories and avoid future supply bottlenecks. The services sector recorded its worst monthly decline since the outbreak of the war in Ukraine in February 2022.

At its meetings on 5 February and 19 March, the ECB kept the deposit rate unchanged at 2% and confirmed a data-dependent approach. The war in the Middle East has made the outlook significantly more uncertain, creating upside risks to inflation and downside risks to economic growth. According to the ECB latest forecasts[12], headline inflation is expected to be 2.6% in 2026, 2.0% in 2027 and 2.1% in 2028, with the forecast for 2026 in particular being higher than the December projections due to the rise in energy prices caused by the war in the Middle East. Inflation excluding energy and food is projected to be 2.3% in 2026, 2.2% in 2027 and 2.1% in 2028. Economic growth is expected to be 0.9% in 2026, 1.3% in 2027 and 1.4% in 2028, with a downward revision, particularly for 2026, due to the global effects that the war will have on commodity markets, real incomes and confidence. At the same time, low unemployment, strong private sector balance sheets, and public spending on defence and infrastructure are expected to continue to support growth.

In **Italy**, the seasonally adjusted industrial production index for January 2026 recorded its second consecutive decline in economic terms (-0.6%), following the decrease in December 2025 (-0.5%), while retail sales increased both in value (+0.6% m/m) and in volume (+0.4% m/m), after the decline in December.

Consumer confidence rose for the third consecutive month in February, to 97.4, before falling again more than expected in March, to 92.6 (its lowest level since October 2023), due to the geopolitical and energy shock. In contrast, after improving in January, business confidence slowed in February and changed only marginally in March. The February manufacturing PMI index rose to 50.6 from 48.1, returning above the no-change threshold and to November 2025 levels (the highest since June 2022), while the February services PMI index stood at 52.3, down from 52.9 in January.

In February, the Harmonised Index of Consumer Prices (HICP) rose by 1.6% y/y, reflecting a marked acceleration largely driven by the temporary impact of the Milan-Cortina Olympic Games, but remaining below the Euro Area average. In March, the unemployment rate fell to 5.1%, its lowest level on record.

According to the Bank of Italy's latest macroeconomic projections[13], Italy's GDP is expected to grow by 0.5% in both 2026 and 2027, and by 0.8% in 2028, with economic activity set to be affected, particularly in 2026, by weakening domestic demand, which will be held back by the sudden rise in energy prices, a further increase in uncertainty, and a decline in confidence. Consumer inflation is expected to rise to 2.6% in 2026, mainly due to higher commodity prices, before returning to just below 2.0% in the 2027-2028 two-year period.

11. Source: Eurostat.
12. Source:https://www.ecb.europa.eu/press/pr/date/2026/html/ecb.mp260319~3057739775.it.html
13. Source: Bank of Italy - Macroeconomic projections for the Italian economy - 3 April 2026.

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 segment**, a further structural decline in the market is estimated for 2025 both in terms of volumes (-6.8% compared to 2024) and in terms of value (-3.2% y/y)[14]. For 2026, the downward trend observed in recent years is expected to continue, in terms of both volumes and revenue.

Parcel market growth driven by B2C

Within the **parcels segment,** the overall market is estimated to have grown by approximately 4% in 2025[15], confirming the positive trend already observed in 2024 (+3.8% y/y)[16]. Growth in 2025 continues to be driven by the performance of the B2C segment, which is being propelled by the increase in online sales and the proliferation of marketplaces[17], thereby confirming the role of the online channel as the main driver in the sector. Indeed, in 2025, e-commerce generated an estimated €40 billion worth of online purchases, up 5% compared to the previous year[18].

Among the trends that have driven the continued development of the parcel market in recent years are the following:

- consumers' need for greater flexibility on delivery times and locations, which has led to an increase in demand for **"Out of Home" deliveries**[19] (in 2024, related volumes grew 10-fold compared to 2019, and a double-digit increase is forecast for 2025[20]), supported by the expansion of proximity networks, in which major couriers are intensifying their commitment in terms of dedicated investments;
- the rapid development of the online **second-hand market** (the economic value generated by the online buying and selling of second-hand goods was €14.4 billion in 2024, an increase of about 170% compared to 2014[21]), thanks to the advent of specialised online platforms and the change in consumer preferences (the pursuit of savings and greater awareness of sustainability-related issues);
- increased demand for flexible and personalised delivery services, which has prompted couriers in the sector to focus more on and compete more intensely in **last-mile delivery**;
- increasing use of artificial intelligence (**AI**) to improve **online shopping**: in fact, AI is being used to make "e-commerce B2C" shopping more effective, personalising product selection, automating customer service, improving catalogue quality and management, enhancing marketing campaigns, and reducing shopping cart abandonment along the entire online purchase path.

In response to these trends, and to support profit margins, the sector's main players are investing increasingly in logistics innovation and optimisation, focusing on the automation of sorting processes, the optimisation of transport and route management, and advanced tracking.

14. Internal calculations based on AGCOM data (quarterly observatories and annual report 2025) and the latest available financial statements of companies operating in the postal sector, including Poste Italiane.
15. Internal calculations based on Cerved Databank data (forecast data for 2025).
16. Internal calculations based on Cerved Databank data (final data for 2024).
17. In online commerce, a marketplace is a digital platform, accessible via a website or an app, that brings together sellers and buyers, enabling them to conduct transactions within a shared virtual space. It therefore takes the form of an online marketplace where multiple sellers operate, each offering their own products or services, while the platform operator provides the technical infrastructure and sales tools.
18. Source: Politecnico di Milano, B2C eCommerce Observatory - February 2026.
19. Source: Lastmile Experts - Out of home delivery in Europe 2025.
20. Source: internal data processing.
21. Source: BVA Doxa Second Hand Economy Observatory.

For 2026, the sector growth is expected to stabilise at the levels seen over the past two years; however, this trend may be partially affected 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 and effective from 2026[22]. Moreover, a further strengthening of the current trends is expected, particularly with regard to more digital and flexible services and the use of innovation.

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. In particular, the market for Integrated Logistics Services in 2023 will be worth around €13.9 billion[23], up 2.2% y/y. For 2024, the growth level is estimated to be slightly higher (approximately 2.8%) than that recorded in 2023[24] while, in 2025, a slight slowdown in growth is expected, with signs of recovery starting from 2026. The market, although very competitive, is relatively fragmented. Vertical integration policies continue and the number of extraordinary operations carried out by companies to create synergies between the different stages of the supply chain increases. There is increasing investment in the green transition, to best reconcile environmental and economic sustainability. Finally, an increasing use of artificial intelligence in logistics processes is confirmed, not only for warehouse or transport-related activities, but in particular for order management, demand forecasting and material reordering. The hope for the future is that the intelligent use of technology will enhance the capabilities of individuals, while reserving the most repetitive tasks for automation.

Regulatory context and evolution of the regulatory scenario

Below are the main legislative and regulatory initiatives that were new or updated during the first quarter 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.

↘ Universal Postal Service - regulatory scenario

On 31 December 2024, the Service Contract for the years 2020-2024 signed between the Ministry of Economic Development and Poste Italiane on 30 December 2019 came to an end.

On 28 November 2024, the Ministry of Enterprise and Made in Italy signed the deed extending the 2020-2024 Service Contract valid 1 January 2025 - 30 April 2026, in line with the expiry of the assignment of the Universal Postal Service to Poste Italiane (30 April 2026); on 16 December 2024, this Contract was countersigned by Poste Italiane. On 7 July 2025, the European Commission, concluding that the measure constituted State aid compatible with the internal market, approved the extension of the Service Contract for the period 01 January 2025 - 30 April 2026 and authorised the related compensation for a total amount of €350 million.

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, signed on 29 April 2026 between the Ministry of Enterprise and Made in Italy and Poste Italiane SpA, for the provision of the Universal Postal Service, is set at five years, with effect from 1 May 2026 to 31 December 2031. Pending the entry into force of the aforementioned service contract, the service will continue to be provided by Poste Italiane SpA, within the scope of the resources provided for under current legislation and the service contract, without prejudice to the fulfilment of the requirements of European Union regulations;
- with effect from 1 May 2026, priority mail will be 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 day”;

22. On 12 December 2025, the Council of the European Union reached an agreement to apply, from 1 July 2026, a fixed customs duty of €3 on small consignments with a value of less than €150 entering the EU, primarily via e-commerce. The 2026 Budget Law introduces a charge of €2 for each shipment of goods from non-EU countries with a value not exceeding €150: as stipulated in Article 29, paragraph 1-*bis* of the 2026 Budget Law, this is a “charge to cover the administrative costs associated with customs formalities” that Customs Offices will levy upon the final import of the goods; at present, and subject to further extensions and/or amendments, the application of the charge has been postponed to 1 July 2026 (compared to the date of 1 January 2026 initially set out in the 2026 Budget Law).
23. Source: Polimi Contract Logistics Observatory - November 2025 Edition - Reference to the Logistics Operators Market.
24. Source: Internal estimate on drivers - Polimi Contract Logistics Observatory - November 2025 Edition, Cerved Operatori Logistici - December 2024.

- 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[25];
- penalties for violating Universal Service obligations were increased, raising the minimum and maximum fines (minimum €15,000, maximum €500,000).

↘ Expense of the Universal Postal Service - AGCOM verifications

With Resolution 41/26/Cons of 26 February 2026, published on 10 March 2026, the Authority initiated proceedings, and the related public consultation, with reference to the verification of the net cost of the universal postal service incurred by Poste Italiane for the year 2024; for that year, the universal service charge was quantified at €758 million, 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, within the limit of €30 million per year from the resources of the Single Fund for pluralism and digital innovation of information and publishing. 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, a new Operational Cooperation Agreement was signed between Poste Italiane and the Cabinet Office - Publishing Department, covering the period from 1 May 2026 to 31 December 2031.

For further information on dealings with the Authorities, please refer to the section “Main proceedings pending with the Authorities” later in this document.

25. With Resolution AGCom 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 with what was established in previous years, the necessary procedure would have been launched for assessing the injection of resources to the Compensation Fund referred to in article 10 of Legislative Decree no. 261/1999; by Resolution 257/24/CONS of 10 July 2024, the proceedings were initiated and subsequently concluded by Resolution 30/26/CONS of 9 February 2026, in view of the abolition of the fund itself as 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.

Operating review

In the first quarter 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 2024-2028 Strategic Plan - "The Connecting Platform".

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

SEGMENT	OPERATING REVIEW
PARCELS/LOGISTICS	With regard to the **PosteGoFresh service**[26], the first few months of 2026 confirmed the consolidation of growth in orders for the Fresh service[27], as well as for the Grocery business segment[28]. To date, the PosteGoFresh service has been extended to over 40 cities. In February 2026, on the occasion of the Milan-Cortina Winter Olympics, a new range of limited-edition **envelopes and boxes made from 100% recycled paper and cardboard**, featuring dedicated artwork, was sold at the mobile Post Office within the Cortina Olympic Village, as well as at 4,000 selected Post Offices throughout the country. For further details, please refer to the Report on Operations in the 2025 Annual Report (Chapter 8.2, "Environmental information"). 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. At the end of February 2026, shipments of goods to the United States via the Poste Delivery Globe and Poste Delivery International Standard services were reactivated at all Post Offices[29]. The **Micro-fulfillment** project aims to meet the growing demand for same-day[30] and zero-emission delivery solutions through the construction of micro-fulfilment logistics platforms within the main hubs of the postal network, located close to large population centres[31]. The distinctive element of the project is the prevalent use of electric vehicles for deliveries, guaranteeing a 100% green service. In February 2026, in addition to the existing warehouse[32], a new, larger warehouse was opened in Naples, expanding the service offering compared to the current one, with a capacity of approximately 80,000 item types, thereby replacing the previous, smaller pilot site[33]. Additional micro-fulfilment centres are being established in major cities in central and southern Italy, with the aim of expanding the service from the second half of 2026.

26. The service is provided by MLK Fresh, and guarantees refrigerated transport for home delivery of fresh food products purchased on-line.
27. The Fresh service involves the delivery of products purchased on-line that require refrigerated vehicles for transport.
28. 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.
29. Due to the new customs regulations for goods shipments to the USA, as of 23 August 2025, Poste Italiane had suspended the acceptance of all shipments containing goods destined for the USA, while shipments of correspondence not containing goods, as well as those sent by Poste Italiane to the USA via the "Poste Delivery International Express" service, continued to be accepted.
30. Orders delivered in accordance with the same-day delivery commitments (1:00 pm and 8:00 pm).
31. 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 rder to the micro-fulfilment 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.
32. The warehouse at the Palermo site has been operational since February 2025.
33. The first pilot site was launched in the city of Naples in June 2024.

SEGMENT	OPERATING REVIEW
PARCELS/LOGISTICS	In the area of **integrated logistics**, the first quarter was characterised by a further phase of business development, partly as a result of the gradual ramp-up of recently acquired customers, together with the expansion of the logistics infrastructure with the opening of the new warehouse in Chiari (BS)[34] in January 2026. During the first quarter, work continued on the integrated logistics activities for the **Milan-Cortina 2026 Olympic and Paralympic Games**, which began on 6 February,[35] as well as on the evaluation of local-to-local logistics models[36] 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. Also falling within this context is the **Memorandum of Understanding** signed in November 2025 between **Poste Italiane and Temu**, which aims to explore potential areas of collaboration for the development of logistics and distribution services in Italy and Europe. This initiative is part of a broader trend among global marketplaces[37] to move towards logistics models with local fulfilment, which enable shorter delivery times and an improved customer experience. The Group is assessing opportunities to integrate warehousing, fulfilment and last-mile delivery services, leveraging the extensive coverage of its infrastructure.

34. 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.
35. 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.
36. 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.
37. The major global marketplaces (e.g. Amazon, Temu, eBay, Zalando, Shein) now account for a significant share of e-commerce traffic and are evolving towards increasingly integrated logistics models, including local-to-local approaches.

5.3 Financial Services Strategic Business Unit

Market context

Financial markets

The first quarter of 2026 was characterised by significant instability caused by the escalation of geopolitical tensions around the world (e.g., the US military operation in Venezuela, Trump's expansionist interest in Greenland, the US Supreme Court ruling that declared Trump's use of the IEEPA (International Emergency Economic Powers Act) to increase tariffs unlawful, and the US and Israeli attack on Iran - for which reference is made to the macroeconomic context described above). These factors led to a downward close in the **stock market.**

Specifically, the US S&P 500 index, which had been negatively affected by concerns about the technology sector during the first two months of the year, recorded a more moderate decline in March, before seeing its fall accelerate in the final trading sessions as the crisis worsened and the likelihood of a swift resolution to the conflict diminished, closing the quarter with a loss of 5.33%[38]. In the first three months of the year, the Nasdaq recorded a loss of 7.81%. In the Eurozone, equity indices have experienced sharper declines than those in the US since the start of the conflict, posting losses similar to those in the main Asian countries that receive oil and gas exports from the Strait of Hormuz, before closing the quarter with a loss of 3.91% for the Euro Stoxx 50 and 1.63% for the Stoxx 600. At the sector level, in the first quarter of 2026, the Energy and Basic Resources sectors performed positively on both sides of the Atlantic, driven by rising commodity prices. The Italian FTSE MIB index limited its losses, closing the quarter at -1.41%, compared to the German DAX (-7.39%) and the French CAC40 (-4.30%).

In the **bond market**, long-term government yields exhibited significant volatility in the first quarter. After rising at the start of the year, ten-year yields fell in February, driven by flight-to-quality flows[39] 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 inflationary concerns increased uncertainty about the path of interest rates, leading to a rise in forward rates. As a result, yields rose and the yield curve steepened at the end of March, with the German 10-year yield increasing to 3% (+15 basis points) and the US Treasury yield to 4.3% (also +15 basis points).

In the **Euro Area**, in the first two months of the year, government bond yields fell, driven by a decline in real yields. The combination of a resilient economy and slightly falling inflation has prompted investors to reassess the likelihood of the ECB cutting interest rates again in 2026. There was a further tightening of the spreads of peripheral countries vis-à-vis the Bund. The reduction was particularly pronounced for France, whose spread narrowed following the approval of the budget law. Italian BTP significantly outperformed German Bunds, and the spread on 10-year maturities fell sharply to 60 basis points, its lowest level since August 2008. Finally, following the military intervention in Iran, there was a sharp rise in yields in both Europe and the US, driven by concerns that inflationary pressures resulting from the surge in gas and oil prices might constrain the actions of central banks. In this context, the BTP-Bund spread widened, closing the quarter at 91 basis points (up from 70 at the end of December).

38. Source: Bloomberg: performances are in local currency and net of dividends and was calculated taking the period from 30 December 2025 to 31 March 2026 as a reference.
39. 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.

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

	Mar 2025	June 2025	Sept 2025	Dec 2025	Mar 2026
BTP 10 years	387	348	353	355	391
SWAP 10 years	266	261	268	293	307
SWAP SPREAD BTP 10 years	121	87	86	62	84
BTP 15 years	428	393	400	395	431
SWAP 15 years	277	278	286	315	321
BTP 30 years	459	434	446	440	463
SWAP 30 years	263	276	290	325	310

On the **credit side**, the quarter began in line with the previous months, with spreads still compressed and corporate fundamentals robust. However, the escalation of the Iran conflict has led to increased uncertainty, pushing up energy prices and rekindling inflationary concerns. This deterioration in the geopolitical scenario led investors to demand a higher risk premium, resulting in a general widening of credit spreads from initially compressed levels and a negative performance for the asset class. Specifically, in the United States, spreads widened in both the investment grade and high yield segments, with the latter being more sensitive to the riskoff climate generated by higher energy prices, by approximately 15 and 50 basis points respectively. In Europe, the trend was similar, with spreads increasing by around 15 basis points for the investment grade segment and 60 basis points for high yield.

Currency markets were characterised in January by a weakening of the dollar against the major international currencies, with the exchange rate against the euro temporarily exceeding 1.20 for the first time since 2021. In contrast, the February and March data showed a moderate appreciation of the US currency, driven by the US greater energy independence from the countries involved in the war and investors' return to safe-haven currencies. Also contributing to the strengthening of the US dollar are expectations of a possible repositioning by the FED, which may leave interest rates at their current level for a longer period in order to contain any new inflationary pressures from rising energy commodity prices.

Banking system

Based on available estimates provided by the Italian Banking Association (ABI)[40], in March 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 2.6% 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 €50 billion (+2.7% y/y) and an increase of approximately €4 billion in bond deposits (+1.5% y/y).

In March 2026, the average cost of bank funding (which includes the return on deposits, bonds and repos from households and non-financial companies) was around 0.92% (1.05% in March 2025).

Asset Management

€2,677 bn

the total assets of Italian asset management in February 2026

Assogestioni data show, at 28 February 2026[41] total assets of €2,677 billion, up 1.5% on the €2,636 billion at the end of 2025. With regard to portfolio management, assets amounted to approximately €1,234 billion, up 1.5% from €1,215 billion at 31 December 2025. With regard to Collective asset management, assets went from about €1,421 billion at the end of December 2025 to about €1,444 billion at the end of February 2026 (+1.6%). With regard to open-ended mutual funds alone, client assets stood at around €1,366 billion at the end of February 2026, up 1.6% from roughly €1,344 billion at the end of December 2025.

40. Source: ABI monthly outlook April 2026.
41. Assogestioni, Quarterly map of asset management, February 2026, published on 26 March 2026.

In terms of net inflows, the asset management industry presents a negative balance of around -€4.6 billion in February 2026 (compared to a positive balance of around €3.1 billion in the same period of 2025).

Regulatory context

Below are the main regulatory initiatives updated or newly issued in the first quarter of 2026. For a complete discussion of the regulatory context of the SBU, please refer to Chapter 4, "Corporate structure of the Group, Corporate Governance and organisational structure", of the Report on Operations in the 2025 Annual Report.

↘ Bank of Italy
TLPT obligations

As part of the advanced cybersecurity testing required under Regulation (EU) 2022/2554 (DORA), in February 2026, the Bank of Italy announced that it had initiated the process of identifying BancoPosta as a financial entity subject to Threat-Led Penetration Testing (TLPT) obligations[42] pursuant to Article 26(1) and (8) of the aforementioned Regulation.

↘ 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.

↘ Bank of Italy
Amendments to the "Supervisory provisions for payment institutions and electronic money institutions"

On 5 February 2026, the Bank of Italy published on its website its Provision of 3 February 2026 amending the "Supervisory provisions for payment institutions and electronic money institutions" of 17 May 2016.

The Authority emphasises that the amendments are intended to ensure that the regulations on information systems and the management of operational and security risks are brought into line with the provisions of the DORA Regulation and its delegated acts. BancoPosta has initiated analyses to determine any potential impacts arising from the new Supervisory provisions.

↘ 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[43] 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 (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 has initiated the necessary impact assessments.

42. Threat-Led Penetration Testing (TLPT) is an advanced cyber attack simulation approach that mimics the tactics, techniques and procedures (TTP) of real attackers, using up-to-date threat intelligence to test the resilience of an entire organisation, including people, processes and systems, in order to identify vulnerabilities in realistic scenarios.
43. 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.

↘ 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[44].

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[45] 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.

Other information

↘ Bank of Italy

On 6 February 2026, the Authority announced that it had initiated the process of 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)[46] pursuant to Article 26(1) and (8) of Regulation (EU) 2022/2554 (DORA). The final decision by the Authority is pending.

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.

↘ CONSOB

On 14 January 2026, a dedicated meeting was held via Teams 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.

44. Refers to the set of rules and procedures aimed at combating money laundering and the financing of terrorism.
45. 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.
46. 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.

Operating review

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

SEGMENT	OPERATING REVIEW
POSTAL SAVINGS	During the first quarter of 2026, the placement of products dedicated to customers that bring **new liquidity**[47] continued at Poste Italiane reserved for holders of a **Libretto Smart**: • Supersmart Premium 366-day deposit, placed from 16 January to 5 March 2026, with a gross annual rate to maturity of 2.25%, which recorded a collection of approximately €1,140 million; 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 placed for customers who have the Smart Savings Option activated on their savings book, up to a maximum of €50,000 per individual Libretto Smart; • as of 19 March 2026, new terms and conditions came into force for the Supersmart Plus Deposit, with a term of 181 days and a gross annual interest rate of 3.25% to maturity, up to a maximum of €10,000 per individual Libretto Smart; • as of 10 March, 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. In the **Interest-bearing Postal Certificates segment**, as of 27 January 2026, the yields of certain products in the standard range were changed.
CURRENT ACCOUNTS	During the first quarter of 2026, a series of promotions were developed to support the trend of opening current accounts. In particular, in February, a new promotion was launched, valid until 4 August 2026, for the opening of current accounts at Post Offices using a personalised promotional code. The code guarantees a zero current account fee for 24 months. In addition, in continuity with 2025, promotions to support current account openings via the digital channel continue. 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, in January 2026, a service for reporting collected bills was made available to customers on the digital web channel of the Business Link current account.

47. 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.
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.

SEGMENT	OPERATING REVIEW
ASSET MANAGEMENT	During 2026, the expansion of the offering in the investment area continued. In particular, on 24 February, 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. 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.
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.
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.

5.4 Insurance Services Strategic Business Unit

During 2025, the market in the **Investment and Pension** business recorded positive net inflows of €9.9 billion, after a 2023 and 2024 strongly affected by the macroeconomic context, an improvement of €13.4 billion compared to 2024, when it was negative. This result is mainly attributable to the growth in gross inflows (+7.4% compared to 2024), mainly related to class III products, and the decrease in outflows (-4.6% compared to 2024) mainly related to lower lapses of class I and III products. The average lapse rate recorded in the market at 31 December 2025 was 9.40%[51], down compared to the 2024 value (10.38%).

In 2025, the **Protection** insurance market continued on a path of robust growth in terms of premium inflows, recording, in 2025, €30.7 billion in premiums for non-motor P&C business (+6.8% compared to 2024), and €20.4 billion in premiums for motor business (+3.6% 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 business recorded gross inflows during the period of €3.2 billion (+€0.2 billion), compared to €3.0 billion in 2024.

Below is a breakdown of gross inflows of investment and protection products at 31 December 2025 compared with the figures at 31 December 2024.

Investment and Pension Products

Gross inflows relating to investment and pension products[52] is equal to approximately €115.5 billion in 2025 (+7.5% compared to 2024). If new Life premiums reported by EU companies is also taken into account, the figure reached €127.2 billion (+9.2% y/y).

Gross inflows by class*

(figures updated to December 2025 in €m)

Premiums by class/product	Premiums YTD	% change 12 2025 vs 12 2024
Life - class I	70,992	0.4%
Unit - Linked - class III	37,419	18.9%
Capitalisations - class V	1,387	-4.0%
Pension funds - class VI	5,665	48.1%
Italian insurers - non-EU	**115,463**	**7.5%**
EU insurers**	**11,767**	**29.9%**
Total	**127,230**	**9.2%**

* 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 2025 amounted to €71 billion (broadly in line with 2024), confirming their prevalence with 61.5% of total premiums. With regard to inflows in class III (in the exclusive unit-linked form) in 2025, there was an increase of 18.9% compared to the figure in 2024, against total volumes of €37.4 billion. Inflows from capitalisation products (amounting to €1.4 billion) marks a decrease of 4% in 2025 compared to the figure recorded in the previous year. New contributions relating to the management of pension funds recorded inflows of €5.7 billion in 2025, an increase of 48.1% compared to the 2024 figure.

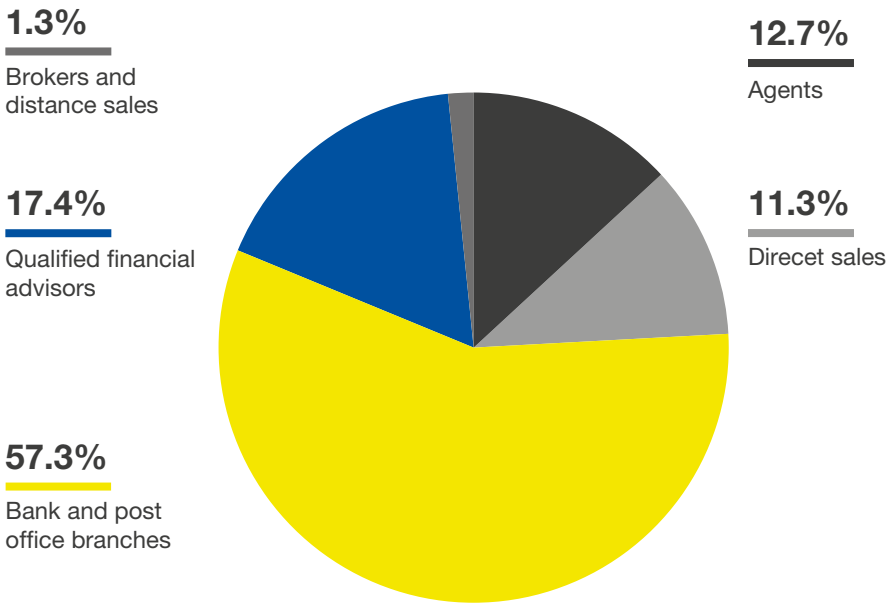
51. Source: Report ANIA - Trends Life Flows and Reserves Year XV - no. 04 - published on 18 February 2026.
52. Source: ANIA Report - Trends Life Flows and Reserves Year XV - no. 04 - published on 18 February 2026.

With reference to the **distribution channel**, 57.3% of inflows relating to investment products was intermediated in 2025 through bank and post office branches, with a premium volume of €66.2 billion, up by 8.2% compared to 2024. By contrast, with regard to the entire agency channel, gross inflows in 2025 reached €27.7 billion, up €1.7 billion compared to 2024 and accounting for 24% of total intermediated inflows.

Gross premium revenue through the authorised financial advisors channel amounted to €20 billion in 2025, up 8.1% compared with the amount placed in 2024, accounting for 17.4% of total intermediated premiums.

Lastly, the broker and distance sales channel recorded a decrease in the year of 11.2% compared to 2024, with a volume of premiums placed equal to €1.5 billion (equal to 1.3% 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[53], amounted to €54.3 billion in 2025, an increase of 5.5% compared to 2024, of which €20.4 billion (+3.6% y/y) related to the motor protection sector, €30.7 billion to the non-motor protection sector (+6.8% y/y) and the remainder (€3.2 billion, +5.3% y/y) to premiums from Life protection products.

Direct Protection portfolio premiums by class*
(figures updated to December 2025 in €m)

Premiums by segment**	Premiums YTD	% change 12 2025 vs 12 2024
Car damage protection	20,360	3.6%
Non-car damage protection	30,711	6.8%
Life protection	3,225	5.3%
Total	**54,296**	**5.5%**

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

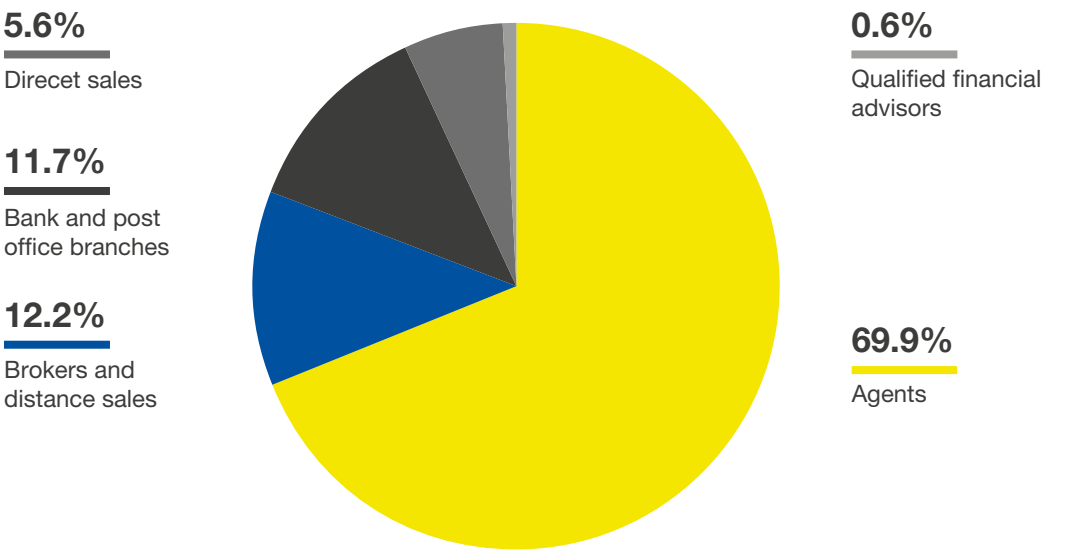
53. ANIA Report - Year X - no. 44 - published on 19 March 2026.

The overall growth in the protection segment of €2.8 billion is mainly attributable to the development of the non-motor protection segment (+€1.9 billion compared to 2024), as well as that of the motor protection segment (+€0.7 billion compared to 2024). With regard to the first, the lines of business with the greatest weight in terms of premium revenue, which showed a positive change during the period, were: accident insurance, with premiums of €4,264 million, up 3.5% y/y; health insurance, with premiums of €5,228 million, up 11.4% y/y; the general liability line of business, with premiums of €5,864 million, up 2.2% y/y; the other property damage line of business, with premiums of €4,908 million, up 4.1% y/y; and the fire and natural forces line of business, with premiums of €4,619 million, up 17.7% y/y for the period. With regard to motor P&C protection, the growth compared to 2024 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 (+€0.4 billion).

Lastly, with regard to life protection, pure risk products (e.g. TCM, LTC and CPI) grew by €0.2 billion (+5.3%) compared to 2024.

As for distribution channels, the agency channel remains the leader with a market share of 69.9% at the end of December 2025 (a slight decrease if compared with the figure observed in 2024, equal to 70.5%). Brokers, together with distance sales, account for a 12.2% share of protection premiums (12.4% at the end of December 2024), while bank and post office branches account for a 11.7% share (11.2% in 2024). The remaining 6.2% (5.9% in 2024) refers to inflows intermediated through direct sales, which recorded a 5.6% incidence in 2025 (5.4% recorded in 2024), and secondly to inflows intermediated through qualified financial advisors, which represented 0.6% of total volumes (0.5% in 2024).

DISTRIBUTION COLLECTION OF PROTECTION PRODUCTS BY DISTRIBUTION CHANNEL*



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

Regulatory context

Below are the main regulatory initiatives updated or newly issued in the first quarter of 2026. For a complete discussion of the regulatory context of the SBU, please refer to Chapter 4, "Corporate structure of the Group, Corporate Governance and organisational structure", of the Report on Operations in the 2025 Annual Report.

↘ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator) Life insurance guarantee Fund

With reference to the "Life insurance guarantee fund"[54] the amount of the contribution at 31 March 2026, determined on the basis of the technical provisions at 31 December 2025, is about €16 million for the Poste Vita Insurance Group; for BancoPosta RFC, the amount of the contribution at 31 March 2026 is €4 million.

↘ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator) 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), which was approved by the Board of Directors on 10 April 2026.

↘ Law no. 199 of 30 December 2025 (so-called Budget Law) – pension sector

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-deductible limit applies to the year 2026, while the remaining provisions will come into force on 1 July 2026, by which date the Pension Fund Supervisory Commission (COVIP) will have updated its relevant guidelines. A working group has been established between BancoPosta and Poste Vita to implement compliance with the regulations.

↘ IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator) Consultation no. 3/2026 - Amendments to ISVAP Regulation 7/2007 on IAS/IFRS insurance financial statement formats

On 9 April 2026, the IVASS launched Consultation no. 3/2026 on the draft Measure amending ISVAP Regulation no. 7/2007 on IAS/IFRS insurance financial statement formats. The consultation will close on 8 June 2026.

The Draft Measure proposes a series of amendments to Regulation no. 7/2007 with the aim of incorporating the most recent changes introduced by certain International Financial Reporting Standards (IFRS)[55].

The guidelines set out in the Bank of Italy and Consob Communication of 6 March 2025 on crypto-assets are also adopted.

54. 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.
55. IFRS 9 "Financial Instruments", IFRS 7 "Financial Instruments: Disclosures", IFRS 18 "Presentation and Disclosure in Financial Statements", IFRS 17: "Insurance contracts".

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. It has the same characteristics as the previous one: a 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.
PROTECTION	As of 9 February 2026, certain Post Offices may sell specific coverage options from the Patrimonio Line, which is part of the broader Poste Vivere Protetti protection product, through authorised Front End Operators. 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.

5.5 Postepay Services Strategic Business Unit

Market context

The latest available data[56] on the Italian **payment cards** market in 2025 show a total domestic value of card transactions of approximately €500 billion, up 8.3% compared to 2024 and confirming the continued expansion of digital payments in Italy. The number of transactions grew by 13.6% compared to December 2024 and stood at 12.2 billion, a sign of an increasingly consolidated daily use of cards, also thanks to the greater spread of digital payments by commercial businesses (e-commerce and contactless payments). **Debit card** transactions grew by 14.5% compared to 2024, confirming their position as the most used by Italians, accounting for 62% of total transactions and amounting to €296 billion (+8.5% compared to December 2024) and with an average transaction value of approximately €39.3, down €2.2 (-5.2%) compared to 2024 (€41.5). The use of **credit cards** has increased, especially for larger payments, with transactions and transaction value up by 10.4% and 6.8% respectively compared to December 2024. **Prepaid cards** also recorded a positive performance (+13.6% of transactions and +9.5% of transaction value compared to 2024), thanks to the continued development of e-commerce and increased penetration at physical points.

In June 2025[57], the number of **active cards** on the market stood at 99.3 million, up slightly compared to December 2024 (+0.5%): up is the stock of debit cards (+1.5% compared to December 2024) with a total of 52.1 million active cards, while the number of credit cards (-0.3% compared to December 2024), amounting to 13.8 million active cards, and prepaid cards, amounting to 33.4 million (-0.7% compared to December 2024), decreased.

The **mobile telephone market**[58] with a stock of Human-to-Human (H2H) SIMs[59] at December 2025 of 79.3 million, shows an increase of 1.3% compared to the end of 2024 (78.3 million[60] of H2H SIMs). In particular, the growth continues in the number of SIMs (+6.1% compared to December 2024), of virtual operators (Mobile Virtual Network Operator - MVNO), while the stock of SIMs of the incumbent operators is growing at a more moderate rate (+0.6% compared to December 2024). Poste Mobile, which accounts for 44% of MVNO, recorded slight growth (+1.6% of H2H SIMs compared to December 2024) with a stable market share of 5.5% in December 2025.

During the first quarter 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. The Strait of Hormuz, through which approximately 20% of the world's LNG transits, was blocked. In addition, a number of energy fields and facilities were bombed, including gas liquefaction plants in Qatar, which stated that 17% of these plants are out of service and will remain so for a long time.

These events led to a rise in gas prices on the global market, given the current interconnection and interdependence of the various international hubs. The gas price on the European Title Transfer Facility (TTF) hub stood at €30/MWh in February, peaking at over €60/MWh in March before returning to around €50/MWh at the end of the month.

The sharp increase in gas price volatility and levels was also reflected in the electricity market, albeit to a lesser extent.

The outlook remains highly uncertain: price trends will depend on the duration and development of the conflict in the Middle East, the timing and manner of the resumption of navigation through the Strait of Hormuz, and the impact on supply of the damage sustained by gas fields and energy facilities.

56. Elaborations and estimates on ECB data - Payment Statistics Dashboard Q4-2025.
57. Elaborations and estimates on ECB data (Semi-annual payment statistics first half 2025).
58. Estimate based on the financial statement data of the main telephone operators at December 2025.
59. H2H (Human-to-Human) SIM are the ones in everyday use in smartphones that allow calls and data connections.
60. Source: AGCOM Communications Observatory no. 1/2025 referring to December 2024.

Regulatory context

Below are the main regulatory initiatives updated or newly issued in the first quarter 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, "Corporate structure of the Group, Corporate Governance and organisational structure", 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.

↘ European Parliament and Council
European Accessibility Act

Legislative Decree no. 82/2022 transposes Directive (EU) 2019/882 (European Accessibility Act) and provides that, as of 28 June 2025, certain specific services and products[61], placed on the market after that date, must be made accessible to persons with disabilities.

By Resolution no. 38 of 4 March 2026, the Agency for Digital Italy (AgID) adopted the Guidelines, largely confirming the text that had already been submitted for public consultation. Therefore, PostePay will continue with the activities already planned to comply with the Directive.

For more information, please refer to Chapter 8, Consolidated Sustainability Statement, included in the Report on Operations of the 2025 Annual Report.

↘ TLC
Transparency in the provision of electronic communications services

On 9 February 2026, a response was submitted to the consultation entitled "Public consultation for the update of the PNN[62] in the telecommunications sector", in which PostePay endorsed the adoption of further transparency measures aimed at making end users more aware of teleselling calls, and supported the general objectives of the process aimed at enabling the use of Calling Line Identification (CLI)[63] for calls and/or messaging, including for numbers used for services that are free of charge to the caller.

For more information, refer to the 2025 Annual Report.

↘ TLC
AGCom Resolution 315/25/CONS

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 own contribution on 16 March 2026.

61. Consumer banking services, electronic communication services, electronic commerce services, audiovisual media services and public transport services; the products are: hardware and general consumer software systems, e-readers, self-service terminals and interactive devices used for service delivery.
62. National Numbering Plan.
63. The CLI (Calling Line Identification) is the telecommunications system that displays the caller's telephone number on the display of the recipient before the caller answers.

↘ 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 submitted by the Commission will be examined in the coming months by the Parliament and the Council, which may amend it.

↘ ENERGY
ETS2 authorisation

On 20 August 2024, a resolution was published by the ETS Committee[64] defining new obligations for all companies releasing combustibles and/or fuels for consumption.

Following the receipt of final authorisation from the Ministry of the Environment and Energy Security (MASE) in 202565, in 2026, PostePay will continue to implement measures to improve its ETS2 compliance management process, with a particular focus on the management of its Monitoring Plans (risk assessment, emissions calculation, etc.), also in view of the verification activities carried out by the certifying body Bureau Veritas in April 2026, which yielded positive results.

For more details on the obligations set out in the legislation, please refer to the 2025 Annual Report.

↘ 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)[66], 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 6 March 2026, ARERA published Consultation Document 54/2026/R/com, in which it sets out its guidelines on a further revision of the TIQV, concerning the obligations to record, report and publish commercial quality data, and on the simplified data verification procedure, to be applied from 1 January 2027, as already provided for in point 2 of Resolution 399/2025/R/com.

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.

↘ ENERGY
ARERA - Code of Business Conduct

On 1 January 2025, the amendments to the Code of Business Conduct introduced by Resolution 395/2024/R/COM came into force, and in the course of 2025, Law Decree no. 19 of 28 February 2025 (“Bills Decree”) was adopted, which delegated to ARERA the responsibility for defining the implementation procedures, which were set out in detail in the subsequent Resolution 156/2025/R/com. In August 2025, ARERA also issued Resolution 386/2025/R/com, which contains the most significant new provision, effective from 1 April 2026, concerning the definition of a standard structure for free-market offers aimed at domestic customers.

PostePay has complied with the provisions of the aforementioned Resolutions within the stipulated deadlines and will continue, over the coming months, to implement the additional measures established to ensure regulatory compliance.

For more information, refer to the 2025 Annual Report.

64. National competent authority for the implementation of the greenhouse gas emission allowance trading system (Emission Trading System - ETS) provided for in Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003. The Committee is based at the Ministry of the Environment and Energy Security.
65. MASE Resolution no. 125/2025 granting final authorisation to PostePay as a Regulated Entity pursuant to Article 42-*quinquies*, paragraph 3, of Legislative Decree no. 47/2020.
66. 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.

↘ ENERGY
Green Transition

Directive (EU) 2024/825 "Empowering Consumers for the Green Transition (ECGT)", which entered into force on 25 March 2024 and supplements the list[67] of commercial practices considered unfair and therefore prohibited for the purposes of the Green Transition, as part of the 2024 European Delegated Law, was transposed by Italian Legislative Decree no. 30 of 20 February 2026 (Official Journal no. 56 of 9 March 2026).

The decree amends the Consumer Code to combat greenwashing and unfair practices related to the green transition, prohibiting misleading environmental claims.

↘ ENERGY
Reform of the "24-hour" switching process in the sector

With Resolution 58/2026/R/eel, published on 6 March 2026, ARERA introduced the Reform of the supplier switching process in the electricity sector, effective from 1 December 2026. Taking into account the evolution of the electricity retail market and implementing recent European and national guidelines on the subject, this reform sets out procedures aimed at ensuring customers' right to switch supplier quickly, with a technical process reduced to 24 hours (one working day) ("24-hour switch") for non-defaulting domestic end customers, and in any case within a total of three weeks.

The Single Buyer, in its capacity as operator of the Integrated Information System (IIS), has been tasked with updating the relevant Technical Specifications by the beginning of May 2026, in order to have the operational details required for the review of the processes.

Based on the information available to date, PostePay is assessing the impact of the measure in order to identify any gaps between its current organisation and the new requirements that will come into force on 1 December 2026, and to draw up a plan of actions to be implemented. PostePay will continue to monitor any further measures and/or clarifications on this issue and, as usual, will actively contribute to the sector association's round tables.

↘ 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.

In a subsequent Resolution, 41/2026/R/com, published on 18 February 2026, ARERA introduced a differentiated extension of the concessions for 2026 compared to the aforementioned Resolution, extending them to all beneficiaries as early as 2025, while from 1 April 2026, for certain customers, the extension will only be granted if a specific application is submitted to the seller by 31 July 2026. With Resolution 41/2026/R/com, ARERA also initiated a procedure to define criteria for quantifying the compensation payable to suppliers for lost revenue relating to the fixed components of supplies located in the Red Zone, starting from the 2025 reference year, as well as any further measures for managing arrears relating to instalment bills the payment terms of which have been suspended as a result of the earthquakes.

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.

67. Practices considered unfair are: i) displaying a sustainability label that is not based on a certification scheme or is not established by public authorities; ii) making a generic environmental claim for which the trader is unable to demonstrate the recognised excellence of the environmental performance relevant to the claim; iii) making an environmental claim concerning the trader's product or activity as a whole when it concerns only a certain aspect of the product or activity; iv) presenting requirements imposed by law on the Union market for all products in a given category as if they were a distinctive feature of the trader's offer.

↘ ENERGY
Adverse weather events

By means of Resolution 20/2026/R/com, published on 9 February 2026, with regard to utility customers and supplies serving homes or production facilities that were destroyed in whole or in part, or evacuated, located in the municipalities affected by the exceptional weather events of January 2026 in the regions of Calabria, Sardinia and Sicily, as identified by Order 1180 of the Head of the Civil Protection Department of 30 January 2026, ARERA ordered the suspension of payment deadlines, the payment of instalments, and the non-application of procedures for the suspension of service due to arrears.

PostePay immediately implemented the urgent provisions regarding the suspension of payments and suspension procedures for arrears, and at the same time began the process of adapting its procedures to enable it to manage the resulting measures.

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 first quarter of 2026, the placement of "Energia Connessa"[68], 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 first quarter of 2026, 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/ COLLECTIONS AND PAYMENTS	During the first quarter of 2026, as part of the offering aimed at the Corporate target group, "supertarget" campaigns were launched with the objective of directing sales towards specific categories of high-potential merchants. In the area of acquiring, during the first quarter of 2026, in order to develop the Small Business segment with a focus on higher-value customers, initiatives were implemented to support[69] the acquisition and increased use of the SmartPOS service[70] as the flagship service for the Small Economic Operators (POE) target. 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 first quarter of 2026, PostePay continued its customer acquisition strategy for the PosteCasa Ultraveloce offer range, through initiatives aimed at promoting both standalone acquisitions and cross-selling between services related to the "Home & Family" segment.

68. 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.
69. 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.
70. SmartPOS Postepay allows to accept payments quickly and easily in contactless mode as well as via Apple Pay or Google Pay.

5.6 Omnichannel approach, digitalisation and innovation

The Poste Italiane omnichannel platform strategy

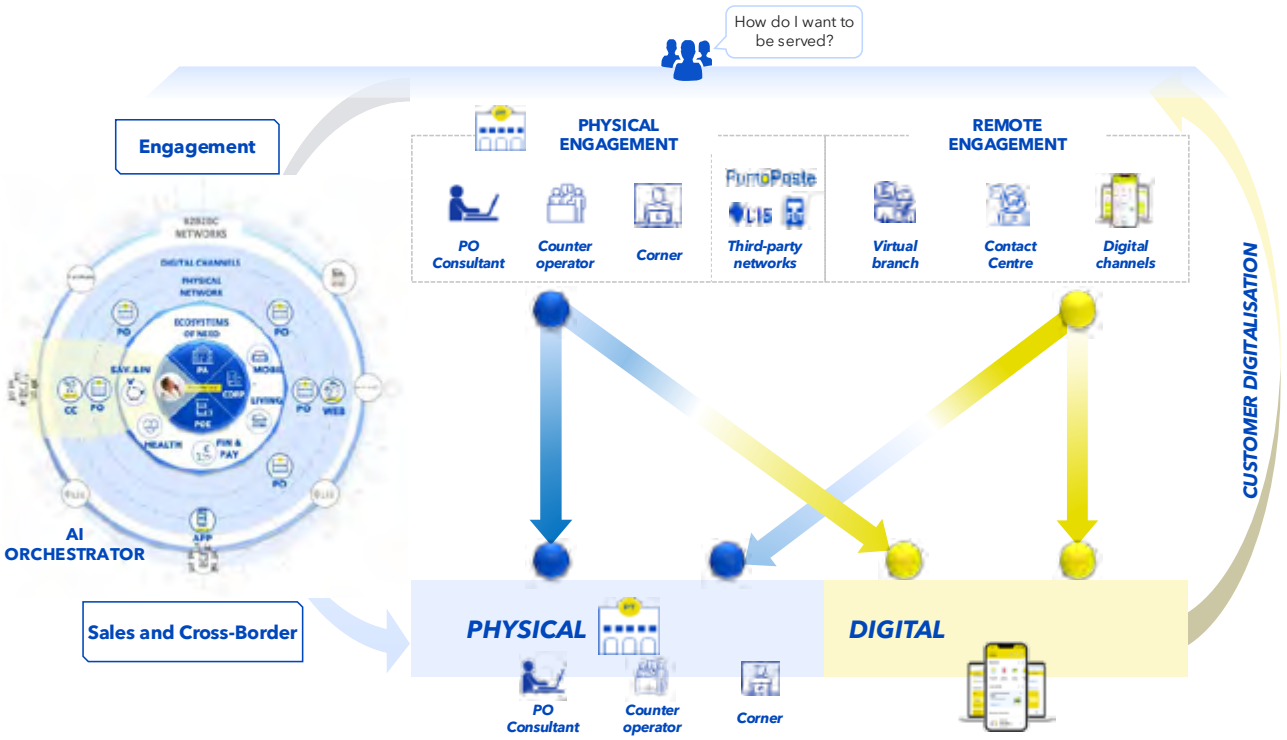
27.5 mln
daily interactions
as part of the omnichannel approach

Poste Italiane has embarked on a process of transformation, as part of the Strategic Plan "2024-2028 The Connecting Platform" and aims to connect citizens, companies and the Public Administration by distributing products and services with an omnichannel model that allows customers to be served through the channel they prefer. The service model is supported by a profound technological transformation based on a strong push for cloud adoption, investment in artificial intelligence, a next-generation data platform, acquisition of specialised companies and of key competencies.

In the first quarter of 2026, the Poste Italiane omnichannel platform reached 27.5 million total daily interactions (+5.3% compared to 26.2 million total daily interactions[71] in the first quarter of 2025). Thanks to significant achievements in digitalising customers and improving the customer experience, Poste Italiane has reached 19.7 million digital customers in the last 12 month, of which around 13.5 million are "hybrid"[72] customers (up by 8.6% compared to the first quarter 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 a "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"[73].

Below is a representation of the Group's omnichannel platform.



The Group's omnichannel platform establishes an integrated flow that guides the customer through the entire journey, from the engagement phase to the sale and subsequent transactional activities.

71. 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.
72. Customers who had at least one access to digital channels and one visit to a Post Office during the year.
73. 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.

The model is structured around two main contact channels:

- **physical engagement**, which includes the proprietary network (advisors in post offices, counter staff and in-store outlets) and third-party networks;
- **remote engagement**, which encompasses the digital infrastructure (app and web) and remote contact points, such as the virtual branch and the contact centre, capable of serving the entire national population.

At the heart of the model is the **AI Orchestrator**, a centralised marketing engine that enables unified management of customer insights and makes them available to all channels in an integrated manner.

This ensures continuity throughout the customer journey, enabling customers to start an interaction on one channel and continue it on another without interruption, according to their preferences and needs.

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 first quarter of 2026, 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: 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 will continue 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.

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 will continue to evolve 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, aimed at guaranteeing its customers contact experiences based on an omnichannel approach, the main KPIs related to digital channels and the omnichannel platform in the first quarter of 2026 are shown below.

Key KPIs Omnichannel	1Q 2026	1Q 2025	Changes	
Overall daily interactions (m)	27.5	26.2	+1.4	+5.3%
Digital KPIs				
Total digital contribution to sales at Post Offices and via the digital channel*	47.0%	39.0%		
of which direct digital contribution*	26.3%	22.5%		
of which Drive to Post Office (D2PO) contribution*	20.6%	16.5%		
Direct digital contribution to payments at Post Offices and via the digital channel**	62.2%	56.1%		
Active digital customers in the last 12 months (m)	19.7	18.3	+1.4	+7.5%
of which hybrid (m)	13.5	12.4	+1.1	+8.6%
Poste Italiane App customers in the last 12 months*** (m)	17.1	16.4	+0.7	+4.2%
Poste Italiane digital e-wallets (m)	14.9	13.8	+1.1	+7.9%
App Daily Active Users (DAU)*** (m)	4.2	3.7	+0.4	+10.9%
Issued SPID digital identities (m)	30.4	29.2	+1.2	+4.2%

* 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; 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.

** 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.).

*** The figure for the first quarter 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 website and apps, calls to the contact centre, customers served in Post Offices, transactions carried out at ATM 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.

17.1 mln
Poste Italiane App Customers* (+4.2% y/y)
***last 12 months**

The Poste Italiane Group achieved a total number of 27.5 million daily interactions in the first quarter of 2026 (26.2 million total daily interactions in the first quarter of 2025). The number of active digital customers also grew during the same period, reaching 19.7 million in the last 12 months, up 7.5% compared to the first quarter of 2025.

In the first quarter of 2026, 47.0% of total sales[74] involved a digital contribution: 26.3% were completed through direct digital channels and 20.6% through the drive-to-post-office effect. Overall, this represents 21% y/y growth in terms of volumes.

47%
Overall digital contribution to **sales** in 1Q 2026

Digital customers enabled to transact on-line via e-wallet reached 14.9 million in the first quarter of 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 quarter of 2026, an increase of 10.9% compared to the sum of the users of the previous apps (3.7 million in the first quarter of 2025). 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 30.4 million Identities Digital public databases issued.

74. Sales contracts (e.g. opening a current account or postal savings book) and underwriting products (e.g. investment products).

Evolution of the digital ecosystem and major initiatives in 2026

Throughout the first quarter of 2026, the Poste Italiane Group continued to evolve its digital channels with a view to ensuring a seamless, omnichannel experience for its customers.

New features have been introduced in the **Poste Italiane app**, designed to make the digital experience increasingly simple and instant. The aim is to enable customers to manage payments, savings and Group services easily and conveniently, directly from their smartphones.

In particular, a **revised section dedicated to direct debits** has been implemented to give customers full control over their recurring debits, with the ability to revoke a mandate or reject a future debit directly from the app, in just a few steps.

In addition, a number of improvements have been introduced to make the **authorisation process for online purchases and transactions clearer and more intuitive**. The main new features include:

- possibility to retrieve authorisation requests related to payments or online transactions on the Notice Board, thanks to the addition of a new "Authorisations" filter;
- notifications of authorisation requests, which will remain visible on the phone until the finalisation period expires, thereby reducing the risk of the user missing them;
- visual indicator on the app icon that alerts the user when there is a pending authorisation request and redirects them to the transaction summary page.

In addition, **new functionalities have been introduced for the Libretto Minori account** to support younger users in the responsible use of financial services. In particular, parents/guardians will be able to enable minors to carry out online transactions and set transaction limits via "parental control". Activation within the app can be carried out by having the child or young person scan a QR code directly from their own app.

Minors will be able to access digital channels to view information relating to their Libretto Minori (balance, transaction list, certificates and deposits) and to carry out transaction orders (cardless withdrawals), always in a secure manner and under supervision.

Other digital retail and business channel enhancements

During the first quarter 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.

- The **migration to the new Customer Experience Management platform** was completed. This platform is designed to collect, analyse and use customer feedback in a structured manner in order to improve the quality of the company's services and processes. The solution employs next-generation artificial intelligence modules designed for advanced feedback analysis and to support corrective actions. The aim is to ensure a timely and effective response to customers, thereby helping to improve satisfaction levels in both the retail and business segments and to enhance operational efficiency. The platform enables advanced management of the customer listening and response cycle, supporting, among other things, functionalities ranging from omnichannel feedback collection to the closure of customer reports (structured Closed Loop Management).
- In January 2026, Poste Italiane, in its capacity as Public Identity Operator, updated the general terms and conditions of the **SPID-enabled PosteID** service, introducing **an annual fee** of €6 (including VAT) for customers to continue using the functionality to access public and private services that display the SPID logo.
  The notice updating the general terms and conditions of the service was disseminated from 2 January and will gradually reach the entire active customer base of approximately 23.9 million public digital identity holders over the course of the year. In line with its mission of inclusiveness, Poste Italiane has exempted certain categories of users from paying the annual fee. In particular, elderly people aged 75 or over, minors and those residing abroad are protected and will continue to use the service at no additional cost. The Operator has made it possible to pay the fee both on-line and directly at a Post Office, for the renewal of one's own service or that of another person in need of support. The capital investments required for the functioning of the technical and operational infrastructure and for the development of the SPID service began in 2025 and will continue in 2026 and 2027.

- Various enhancements have been made to the digital channels dedicated to **business customers**, with the aim of improving the overall experience and simplifying the management of key transactions. In particular:
  - for customers holding a BancoPosta Business Link current account, a **new "Collections" section** has been added to the dedicated internet banking portal, enabling them to view statements of incoming bank transfers and collected payment slips in a clear and structured manner. At the same time, the sales funnel for the BancoPosta Business Link current account was enhanced, introducing the option of entering **promotional codes** (both single-use and multi-use) directly during the account opening process, with the aim of supporting commercial initiatives, the launch of dedicated campaigns, and the automatic application of favourable financial terms for customers;
  - on the **Poste Business app**, the option was introduced to manage the limits for SEPA credit transfers – standard, instant and standing orders – to enable customers to independently configure their transaction limits, including via the mobile channel. This has improved the flexibility and speed with which day-to-day transactions can be managed;
  - to complete the enhancement of payment services, instant transfers with a deferred execution date and recurring execution were also introduced, available both on the **web** and on the **Poste Business app**, offering customers more efficient payment planning;
  - finally, the Instant Credit Transfer for Tax Deduction feature was enabled on the **web**, in accordance with the specific regulatory requirements of the service.

POLIS PROJECT
HOUSES OF DIGITAL SERVICES

Within the framework 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 **co-working** 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	Co-working 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

SOME PA SERVICES PROVIDED AT THE ONE-STOP SHOP AT 31 MARCH 2026

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

Initiatives at 31 March 2026

- **One-Stop Shop:** in the course of 2026, real estate and technology upgrades were started in Post Offices at 388 sites (a total of **6,150** works started since the beginning of the project) and works in 402 Post Offices were completed (a total of **5,251** works completed since the beginning of the project until 31 March 2026).

- **Spaces for Italy:** in 2026, renovation work continued on the buildings owned by the Company and at 31 March 2026 a total of **222** building works on the project sites had been commenced and **160** 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.

5.7 Risk management

The Poste Italiane **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 definitions 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.

This system is a fundamental element of Poste Italiane's corporate governance system, as it enables the Board of Directors to guide the Company in its pursuit of long-term value creation, defining the nature and level of risk compatible with its strategic objectives, and including in its assessments all elements that may be relevant to sustainable success.

In line with statutory requirements and the related best practices, the SCIGR consists of three levels of control and involves a range of actors within the organisation. The first-level control units identify, assess, manage, and monitor those risks for which they are responsible, and in respect of which they identify and implement specific actions aimed at ensuring operational compliance. The second-level control units, whose role consists primarily of defining risk management models and carrying out monitoring activities, play a key role in the integration and overall functioning of the Internal Control and Risk Management System. The third-level controls, managed at Poste Italiane by the Internal Auditing function, provide independent assurance on the adequacy and effective operation of the first and second levels of control and, in general, on the SCIGR.

The Internal Auditing function, in accordance with internal provisions, international professional standards and the Group's Audit Guidelines, performs third-level audits on the Poste Italiane Group's significant processes in order to express an opinion on the effectiveness and cost-effectiveness of the internal control system, as well as on the Company's ability to contain the risks that threaten the achievement of corporate objectives and the pursuit of sustainable success. These activities are governed by Poste Italiane Internal Control and Risk Management System (SCIGR) Guidelines, in accordance with the guidelines of the Corporate Governance Code of Borsa Italiana and with the Corporate Governance Code.

The Poste Italiane SpA 2026 Audit Plan, approved by the Board of Directors on 17 March 2026, provides a representation of the key references followed in defining the strategic position of the Internal Auditing function, describing the methodological approach and the role played in the implementation of audit activities from a "risk-based" perspective, in line with corporate objectives.

Furthermore, at its meeting of 17 March 2026, the Board of Directors approved the 2025 SCIGR Assessment Report, which certifies that, at the date of the report and for the reporting period, the internal control and risk management system, taken as a whole, is adequate to mitigate the risks that threaten the successful pursuit of the Company's objectives.

The Poste Italiane Group ensures that the conduct of the business is consistent with the objectives defined by the Board of Directors, taking into account the risks that may affect the achievement of those objectives.

The main risk categories associated with the Poste Italiane Group's activities are identified in the Group Risk Model.

Poste Italiane periodically conducts risk assessment activities in a structured manner in order to identify and assess the main risks that may significantly affect the achievement of business objectives. In this sense, the main factors influencing the Group's strategies include not only changes related to the domestic context, but also developments in the political, social and macro-economic framework of reference, in view of the country's general objectives for a sustainable economic recovery, as well as the current geopolitical context, characterised by strong instability.

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.

6. Value creation

IN THIS CHAPTER:

- Group operating results
  - Mail, Parcels and Distribution Strategic Business Uni
  - Financial Services Strategic Business Unit
  - Insurance Services Strategic Business Unit
  - Postepay Services Strategic Business Unit
- Group financial position and cash flow

6.1 Group operating results

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

1Q 2026

Revenue
€3.5 bn
(+8% y/y)

Adjusted EBIT*
€905 mln
(+13.6% y/y)

Former TIM net profit**
€617 mln
(+3.3% y/y)

* does not consider charges for the contribution to the Life Insurance Guarantee Fund (€19 million in the first quarter of 2026 and 2025).

** does not consider the equity measurement of the investment in TIM of €200 million.

In the first quarter of 2026, the Group continued on its growth path and achieved record results in terms of revenue, adjusted EBIT[75] and net result. Specifically, revenue amounted to €3.5 billion[76] with a 8% growth compared to the same quarter in 2025. Adjusted operating profit for the first quarter of 2026 showed growth of 13.6% compared to the same quarter of 2025, reaching a record €905 million; consolidated net profit for the period reached a record €617 million (+3.3% y/y), excluding the contribution of the equity measurement of the investment in TIM. Consolidated net profit, including the contribution of the equity measurement of the investment in TIM[77], amounted to €817 million (+36.8% y/y).

Growth in business was also supported by careful cost discipline.

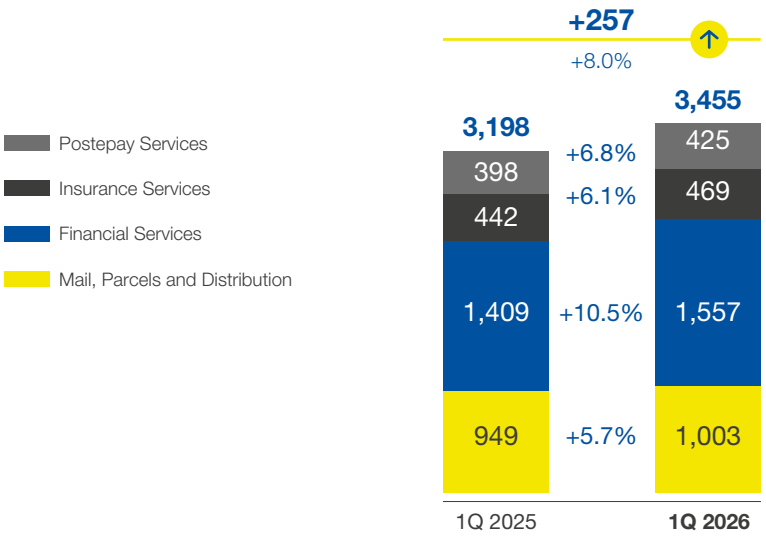
In line with the past, in order to provide a more consistent interpretation of the energy business from the management ‘s perspective and given that the Group is not an energy producer, a net revenue presentation has been adopted. Consequently, some values shown below reflect a management reclassification 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”.

75. Operating result calculated net of the charge for the contribution to the Life Insurance Guarantee Fund. For the reconciliation of EBIT and adjusted EBIT, please refer to chapter 10 “Alternative Performance Indicators”.
76. Revenue are shown net of costs related to the purchase of raw materials, system charges and the transport of electricity and gas.
77. The equity measurement of the investment in TIM amounts to €200 million and takes into account the net profit of the TIM Group achieved in the final quarter of 2025, as well as the effects arising from the Purchase Price Allocation.

(€m)	1Q 2026	1Q 2025	Changes	
Revenue*	3,455	3,198	+257	+8.0%
Total costs*	2,569	2,421	+149	+6.1%
EBIT	885	777	+108	+14.0%
Adjusted EBIT**	905	796	+109	+13.6%
EBIT Margin %	25.6%	24.3%		
Former TIM NET PROFIT* **	**617**	**597**	**+20**	**+3.3%**
NET PROFIT	**817**	**597**	**+220**	**+36.8%**
Net earnings per share	0.63	0.46	+0.17	+37.1%
CAPEX	236	177	+59	+33.6%
% of revenue	6.8%	5.5%		

* 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, please refer to the reconciliation table in chapter 10 "Alternative Performance Indicators".
*** Does not include the contribution from the equity measurement of the investment in TIM SpA, amounting to €200 million in the first quarter of 2026.

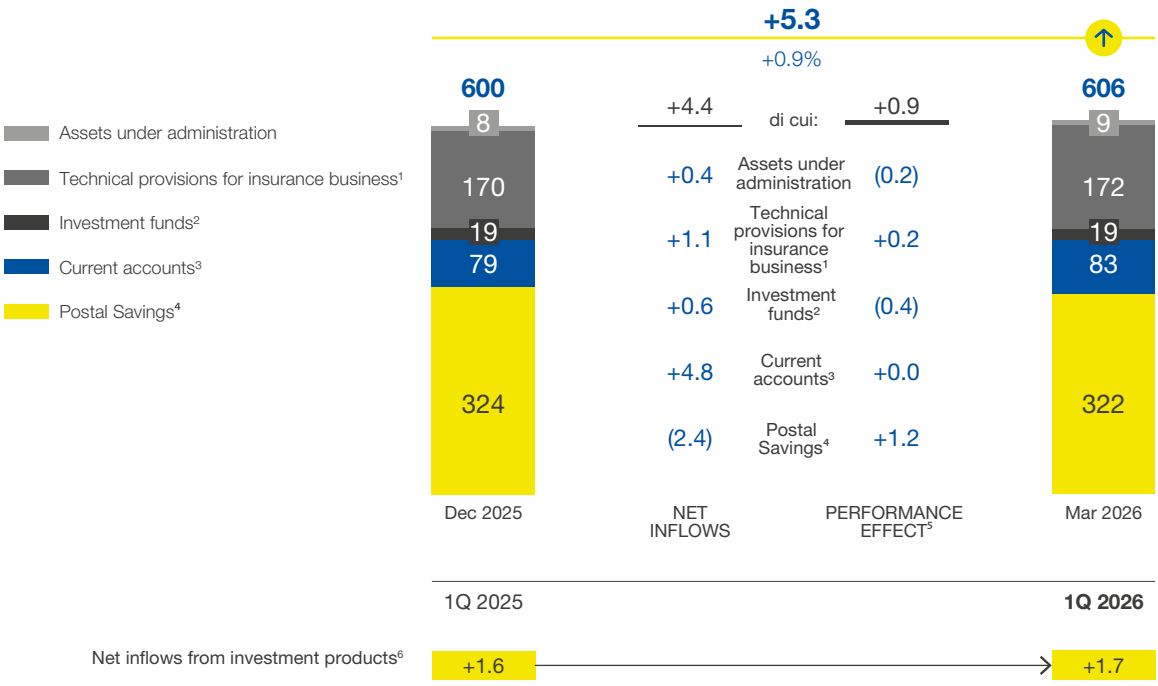
REVENUE[78] (€m)



Group revenue for the first quarter of 2026 amounted to €3,455 million, marking an increase of €257 million compared to the first quarter of 2025 (+8%) with the positive contribution of all Strategic Business Units: Financial Services (+€149 million, or +10.5%), Mail, Parcels and Distribution (+€54 million, or +5.7%), Postepay Services (+€27 million, or +6.8%) and Insurance Services (+€27 million, or +6.1%).

78. Revenue are 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 €3,640 million in the first quarter of 2026 (€3,337 in the first quarter of 2025). The Postepay Services SBU third-party accounting revenue amounted to €610 million in the first quarter of 2026 (€538 million in the first quarter of 2025).

CLIENT TOTAL FINANCIAL ASSETS (€bn)



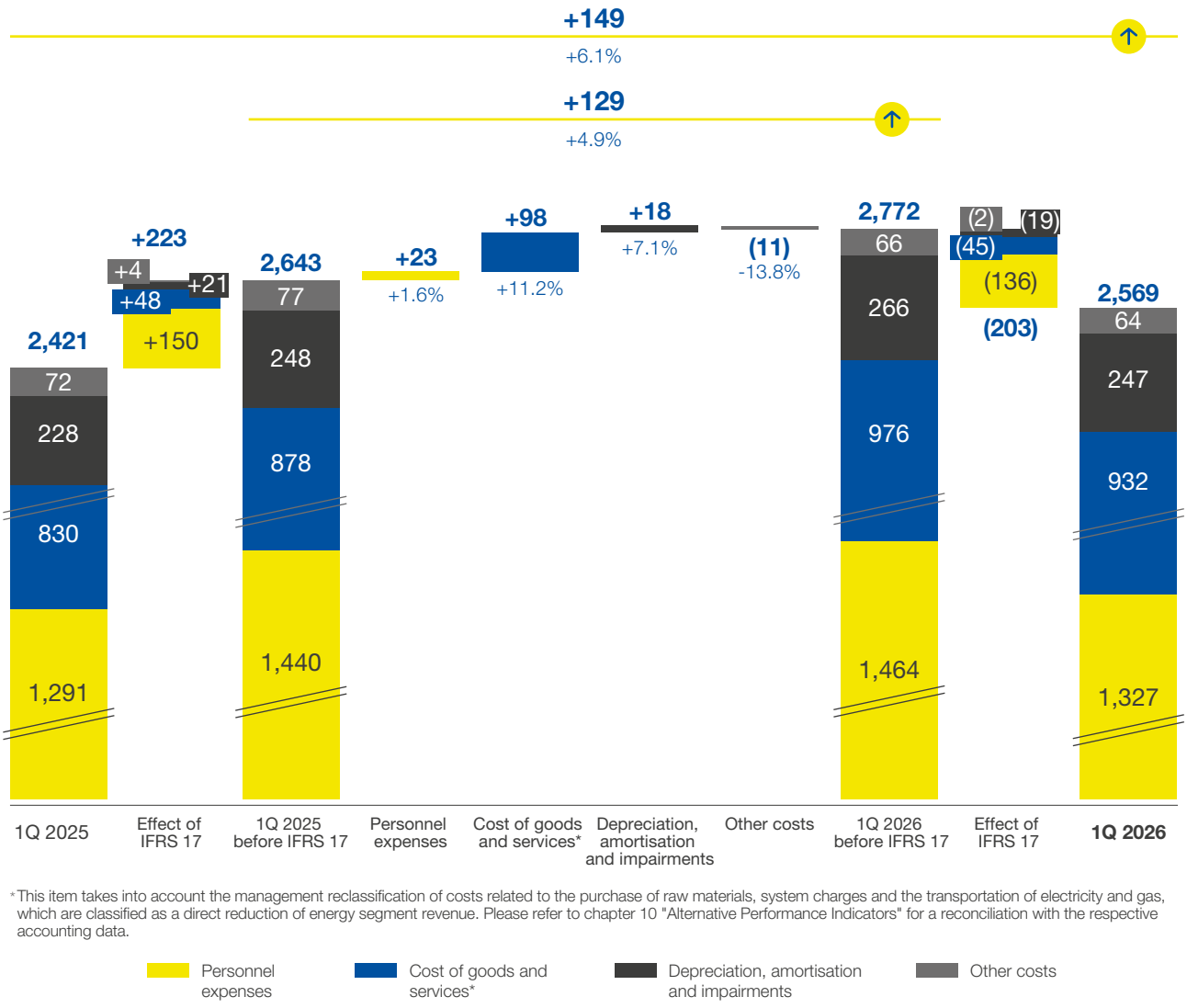
1. Insurance provisions of Poste Vita calculated in accordance with Poste Vita S.p.A.'s local financial reporting principles. Values do not include the protection line of the Vita business. For more details, please refer to the alternative performance indicator "Client Total Financial Assets" in chapter 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.

€606 bn
Client Total Financial Assets

Client Total Financial Assets amounted to €606 billion at 31 March 2026, up 0.9% (+€5.3 billion) from €600 billion at 31 December 2025. The increase is attributable to positive net inflows from current accounts (+€4.8 billion), insurance provisions (+€1.1 billion), investment funds (+€0.6 billion) and assets under administration (+€0.4 billion), partially offset by negative net inflows from Postal Savings (-€2.4 billion). There was also an overall performance effect of +€0.9 billion, attributable to Postal Savings (+€1.2 billion) and insurance provisions (+€0.2 billion), which offset the negative performance of investment funds (-€0.4 billion) and assets under administration (-€0.2 billion).

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 energy segment revenue. Please refer to chapter 10 "Alternative Performance Indicators" for a reconciliation with the respective accounting data.

In accordance with IFRS 17, total costs for the first quarter of 2026 amounted to €2,569 million, up from €2,421 million in the first quarter of 2025 (+€149 million, +6.1%). Net of the effects of the application of IFRS 17, total costs amounted to €2,772 million, up from €2,643 million in the first quarter of 2025 (+€129 million, +4.9%), mainly due to the increase in costs of goods and services and personnel expenses, only partially offset by the decrease in other costs.

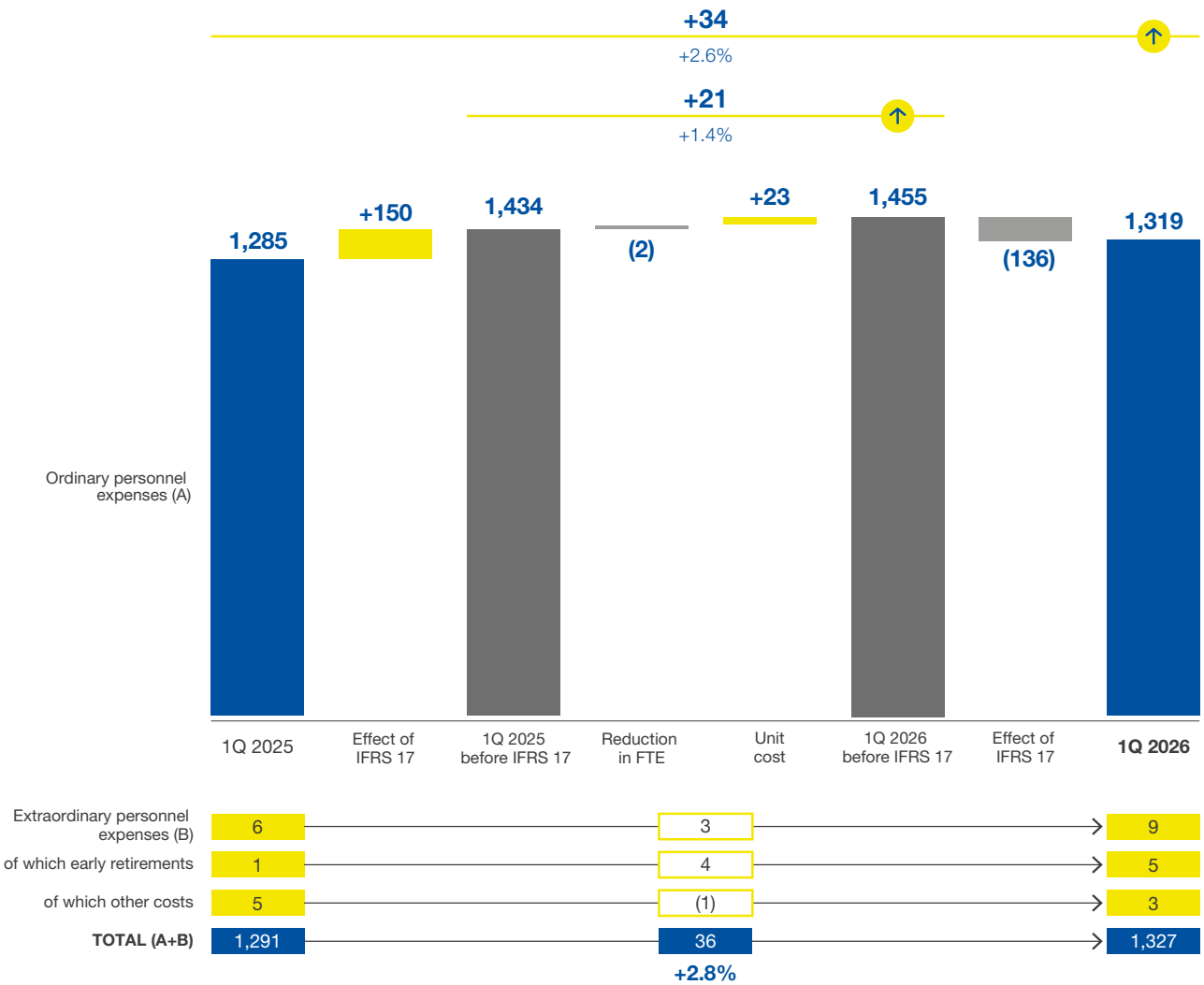
Total personnel expenses amounted to €1,327 million, an increase of €36 million (+2.8%) compared to the first quarter of 2025 (€1,291 million). Net of the effects of the application of IFRS 17, total personnel expenses amounted to €1,464 million, an increase of €23 million (+1.6%) compared to the first quarter of 2025 (€1,440 million).

Costs of goods and services increased by €102 million (+12.2%), from €830 million in the first quarter of 2025 to €932 million in the same period of 2026. Net of the effects of the application of IFRS 17, costs of goods and services increased by €98 million (+11.2%), from €878 million in the first quarter of 2025 to €976 million in the same period of 2026.

Depreciation, amortisation, and impairments increased by €19 million (+8.4%), from €228 million in the first quarter of 2025 to €247 million in the first quarter of 2026. Net of the effects of the application of IFRS 17, they amount to €266 million, an increase of €18 million (+7.1%) compared to the first quarter of 2025.

Other operating costs decreased by €8 million (-11.7%), from €72 million in the first quarter of 2025 to €64 million in the same period of 2026. Net of the effects of the application of IFRS 17, they amount to €66 million, a decrease of €11 million (-13.8%) compared to the first quarter of 2025.

PERSONNEL EXPENSES
(€m)

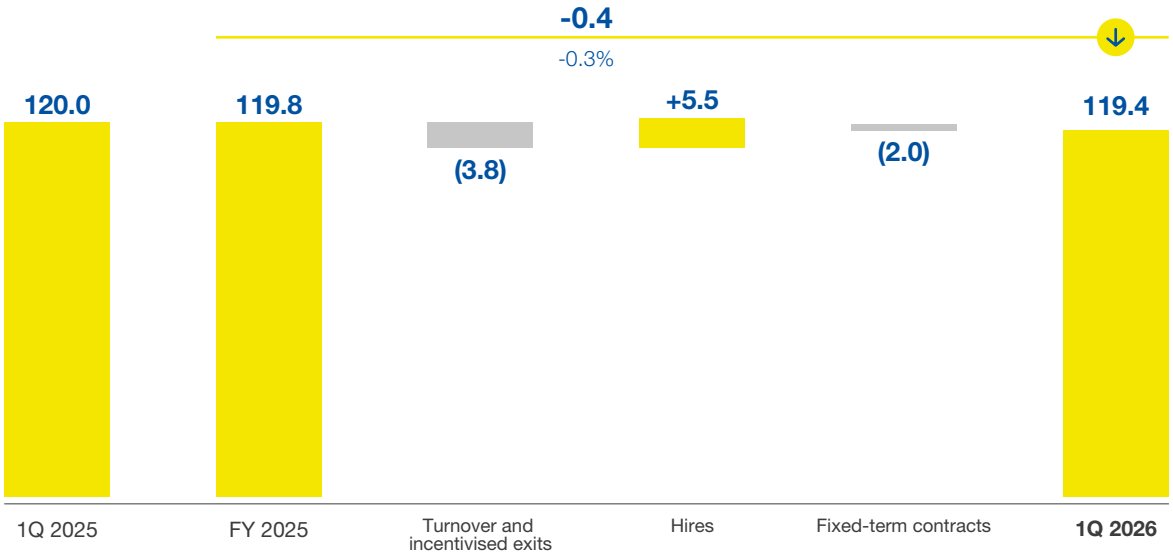


Total personnel expenses stand at €1,327 million and record an increase of €36 million (+2.8%) compared to the first quarter of 2025 (€1,291 million).

Ordinary personnel expenses, net of the effect generated by the application of the IFRS 17, increased by €21 million (+1.4%), from €1,434 million in the first quarter of 2025 to €1,455 million in the first quarter of 2026. This change is attributable to the increase in unit cost (+€23 million), mainly related to the increases provided for in the national collective labour agreement signed on 23 July 2024 and in the performance-related bonus agreement signed on 8 July 2025, partially offset by the reduction in the average headcount (down €2 million).

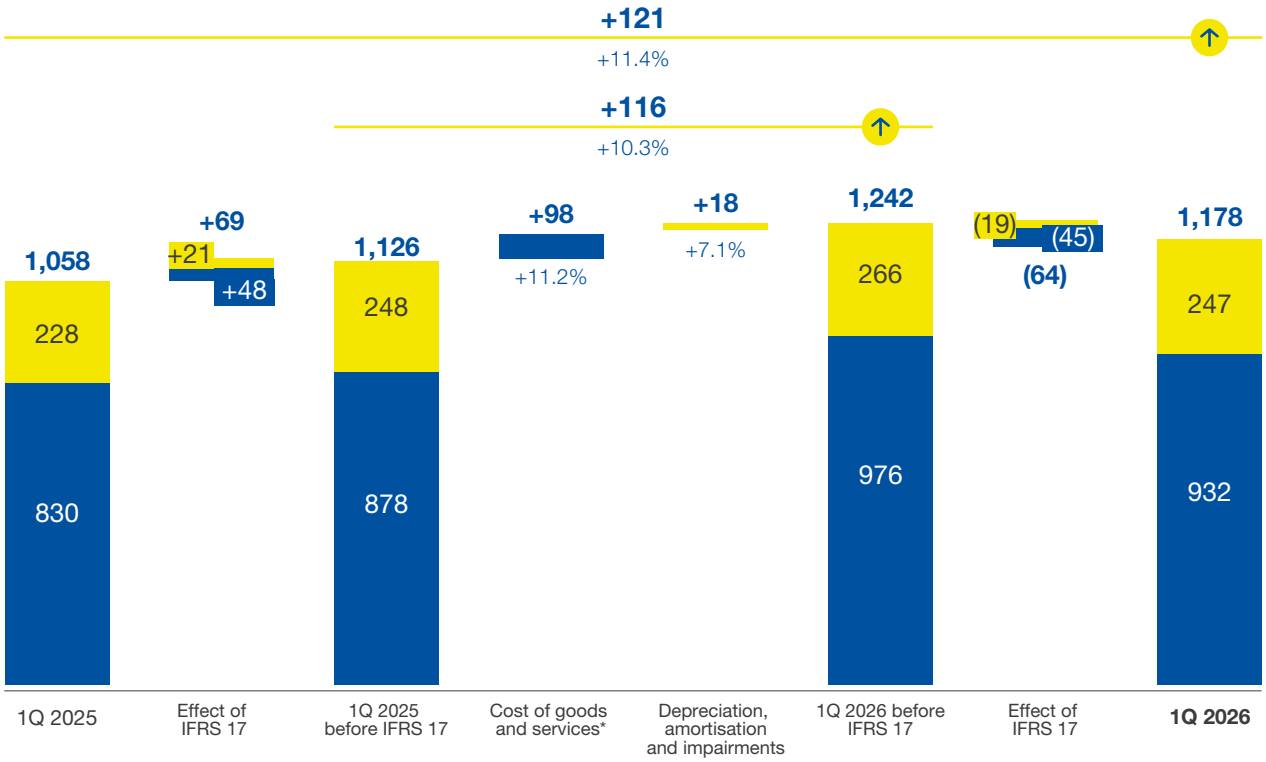
NUMBER OF RESOURCES
(average Full Time Equivalent in thousands)

In the first quarter of 2026, the number of resources is 119.4 thousand (average FTE), a decrease of 0.4 thousand (average FTE) compared to 2025. The number of staff who left the Group in the first quarter of 2026, including incentivised redundancies, are 3.8 thousand (average FTE) compared to a total of 3.5 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 of the first quarter of 2026, 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. Please refer to chapter 10 "Alternative Performance Indicators" for a reconciliation with the respective accounting data.

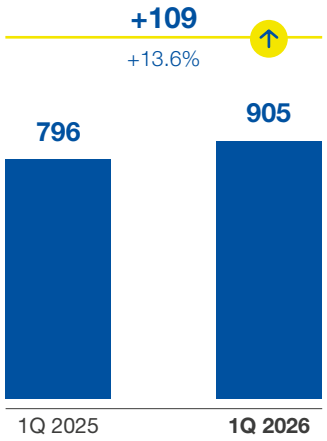
Cost of goods and services*

Depreciation, amortisation and impairments

Net of the effects of the application of IFRS 17, costs of goods and services increased by €98 million, from €878 million in the first quarter of 2025 to €976 million in the first quarter of 2026; this change is attributable to the incurring of variable costs in support of business (mainly parcels). Depreciation, amortisation and impairments, net of the effects of the application of IFRS 17, amounted to €266 million, an increase of €18 million compared to the first quarter of 2025; this increase is mainly attributable to higher amortisation on intangible assets related to investments in software applications incurred by the Parent Company and which became available for use during 2025.

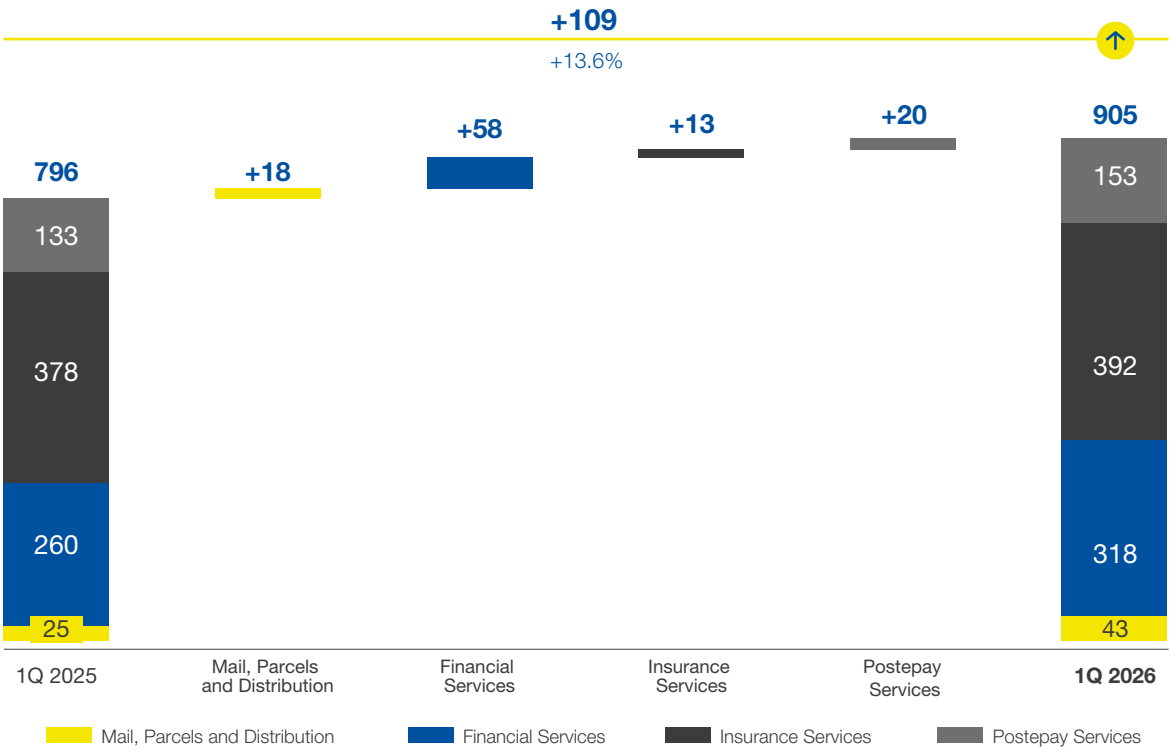
ADJUSTED GROUP EBIT (€m)

The adjusted operating profit (EBIT)[79] in the first quarter of 2026 stood at €905 million and recorded an increase of €109 million (+13.6%) compared to the value of the first quarter of 2025 (€796 million).



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

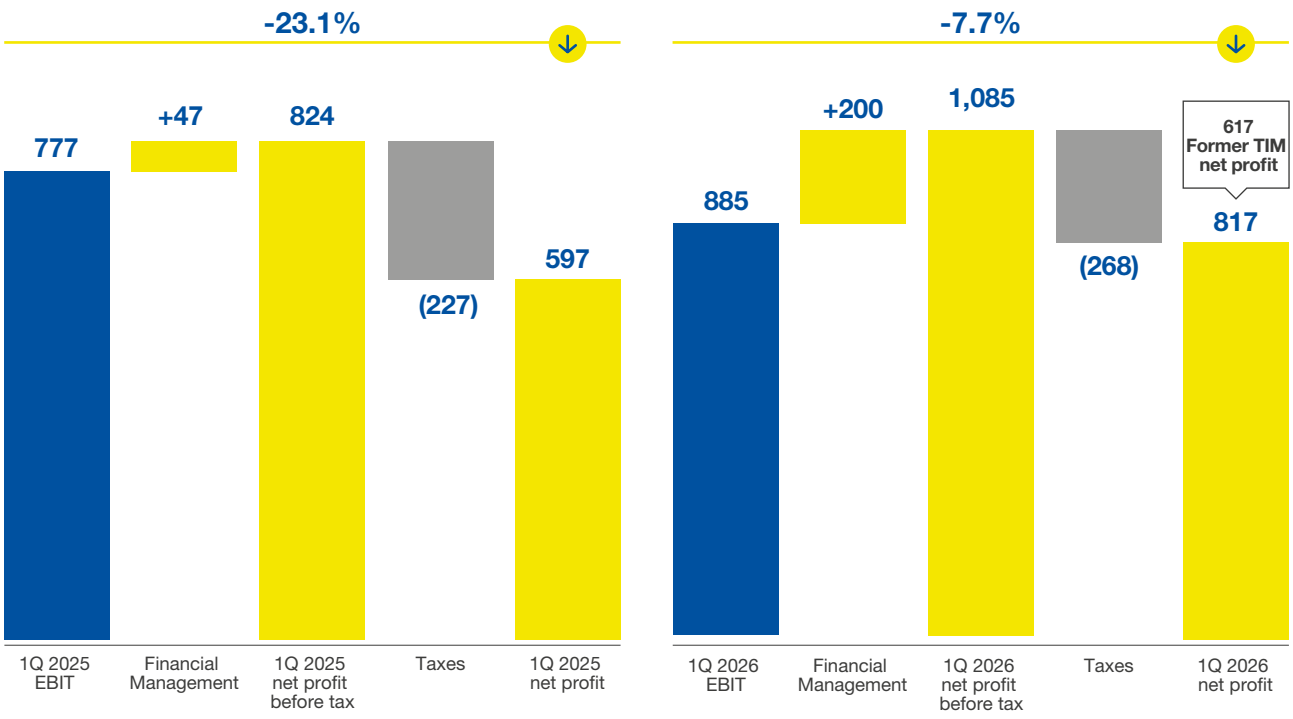
ADJUSTED EBIT BY STRATEGIC BUSINESS UNIT (€m)



79. It does not include charges for the contribution to the Life Insurance Guarantee Fund (equal to €19 million in the first quarter of 2026 and €19 million in the first quarter of 2025). Please refer to the reconciliation table in chapter 10 “Alternative Performance Indicators”.

In the first quarter of 2026, the Group's adjusted operating profit reached a record value of €905 million (+13.6% y/y), benefiting from the growth of all Strategic Business Units: i) Financial Services, which achieved an adjusted operating profit of €318 million, up €58 million compared to the first quarter of 2025 (€260 million); ii) Postepay Services, with an operating profit of €153 million, up €20 million compared to the same quarter of 2025 (€133 million); iii) Mail, Parcels and Distribution with an operating profit of €43 million, up €18 million compared to the value achieved in the first quarter of 2025 (€25 million) and iv) Insurance Services, with an adjusted operating profit of €392 million, up €13 million compared to the same period of 2025 (€378 million). 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 quarter of 2026, net of the contribution from the equity measurement of the investment in TIM SpA, stood at €617 million, an increase of €20 million (+3.3%) compared to the figure for the first quarter of 2025 (€597 million). Total financial management amounted to €200 million (€47 million in the first quarter of 2025), while taxes for the year amounted to €268 million (€227 million in the first quarter of 2025). Financial management shows an increase of €153 million compared to the first quarter of 2026, primarily attributable to the equity measurement of the investment in TIM (€200 million), partially offset by the capital gain (€27 million) realised in the first quarter of 2025 as part of the acquisition from Cassa Depositi e Prestiti SpA of approximately 9.81% of the ordinary shares of TIM SpA in February 2025, and the simultaneous sale of the investment in Nexi SpA, amounting to approximately 3.78% of the share capital, to Cassa Depositi e Prestiti SpA.

6.1.1 Mail, Parcels and Distribution Strategic Business Unit

The performance of the Strategic Business Unit in the first quarter of 2026 shows an increase in the operating profit, attributable to revenue growth, which more than offset the increase in costs.

MAIL, PARCELS AND DISTRIBUTION (€m)	1Q 2026	1Q 2025	Changes	
External revenue	**1,003**	**949**	**+54**	**+5.7%**
Revenue from other sectors	1,524	1,421	+103	+7.2%
Total revenue	**2,527**	**2,370**	**+157**	**+6.6%**
Costs	2,473	2,335	+137	+5.9%
Costs vs other sectors	11	10	+2	+18.1%
Total costs	**2,484**	**2,345**	**+139**	**+5.9%**
EBIT	**43**	**25**	**+18**	**+71.2%**
Former TIM NET PROFIT*	**11**	**29**	**(18)**	**-63.0%**
NET PROFIT	**211**	**29**	**+182**	**n.s.**

n.s.: not significant.
* Does not include the contribution from the equity measurement of the investment in TIM SpA, amounting to €200 million in the first quarter of 2026.

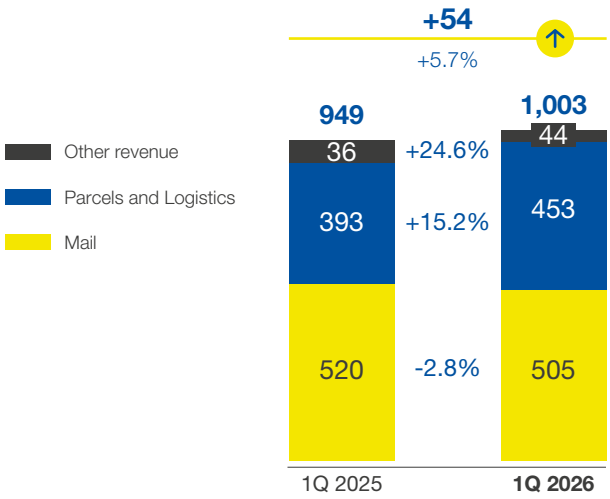
Operating KPIs	1Q 2026	1Q 2025	FY 2025	Changes	
Mail, Parcels and Distribution					
Revenue/FTE (€m)	21.5	20.1		+1.5	+7.3%
Deliverable parcels (incidence on total volume)	43%	40%			
No. Pick-Up Drop-Off Points (PUDO)*	31,917		31,276	+641	+2.0%
of which: New Rete Punto Poste**	20,204		19,564	+640	+3.3%
of which: Lockers (no.)***	1,749		1,266	+483	+38.2%
Parcels collected and delivered on the PUDO network (k)	20,535	14,440		+6,095	+42%
of which parcels collected and delivered on the Rete Punto Poste (k)	13,976	9,070		+4,906	+54%
Distribution					
Number of customers (m)	35.9	35.7		+0.2	+0.5%
Number of Post Offices	12,659		12,659	-	-
Rooms dedicated to consultancy	8,204		8,126	+78	+1.0%
Postamat ATM network	9,457		9,237	+220	+2.4%
ESG					
Green fleet (electric vehicles)	6,124		6,124	-	-
No. buildings involved in Smart Building****	5,273		4,317	+956	+22.1%
Photovoltaic panels (no. of buildings)	999		868	+131	+15.1%

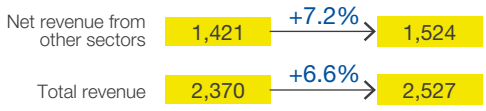
n.s.: not significant.
* (PUDO): includes the Rete Punto Poste, Post Offices with poste restante and Lockers.
** Rete Punto Poste includes Lockers, Tobacconists and other Collect Points.
*** Number of visible lockers on the PUDO network at the end of the period, does not include lockers under maintenance and those installed and not yet visible.
*** Automated and remote management of buildings to achieve energy efficiencies.

EXTERNAL REVENUE AND REVENUE FROM OTHER SECTORS (€m)

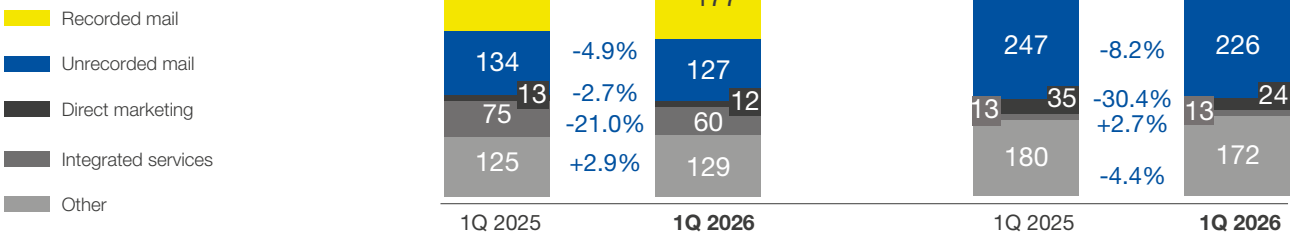
The external revenue of the Strategic Business Unit increased from €949 million in the first quarter of 2025 to €1,003 million in the same period of 2026 (+€54 million, or +5.7%). This increase is mainly attributable to the positive performance of the parcels and logistics sector (+€60 million, equal to +15.2%), supported by the constant acceleration of the Business to Consumer/Business (B2X) component, in terms of volumes and revenue. In the first quarter of 2026, the mail segment recorded a decline in revenue (-€14 million, -2.8%), attributable to the natural drop in shipments and the gradual adoption of the Notification Platform by Public Administrations.

Revenue from other sectors increased from €1,421 million in the first quarter of 2025 to €1,524 million in the first quarter of 2026 (+7.2%), due to the positive performance of commercial activity.





MAIL



Unrecorded Mail: standard mail service with mailbox delivery.
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.
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 quarter of 2026 shows a drop in volumes of 8.1% (-41 million items), with decline in revenue of 2.8% (-€14 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, as well as repricing actions on some products not belonging to the Universal Service as well as to the effect of the tariff manoeuvre effective from 31 March 2025.

In the first quarter of 2026, Recorded Mail showed a 7.9% drop in volumes (-3 million items) with a 2.8% increase in revenue (+€5 million).

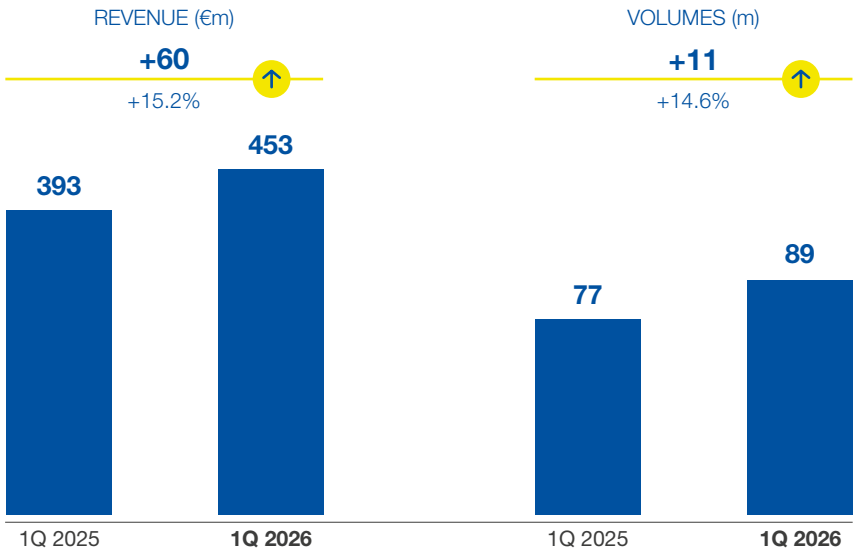
Compared to the first quarter of 2025, unrecorded mail showed a reduction in both volumes (-20 million items, equal to -8.2%) and revenue (-€7 million, equal to -4.9%) linked to the physiological decline in shipments.

Integrated Services recorded a decrease in revenue (-€16 million, -21%), despite volumes being in line with the first quarter of 2025 (13 million items), mainly due to one-off items that had affected the same period in 2025.

Direct Marketing recorded a 30.4% decrease in volumes (-11 million shipments) while revenue remained substantially stable (-2.7%), attributable to the phenomenon of e-substitution.

The item Other, which also includes the services marketed by Postel, shows growing revenue (+€4 million; +2.9%) and decreasing volumes (-8 million items; -4.4%) 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 compensation for the Universal Service Charge equal to €66 million in the first quarter of 2026, in line with the same period in 2025, and the publisher tariff subsidies equal to €13 million, substantially in line with the same period in 2025 (+€1 million, or +8.9%).

PARCELS AND LOGISTICS



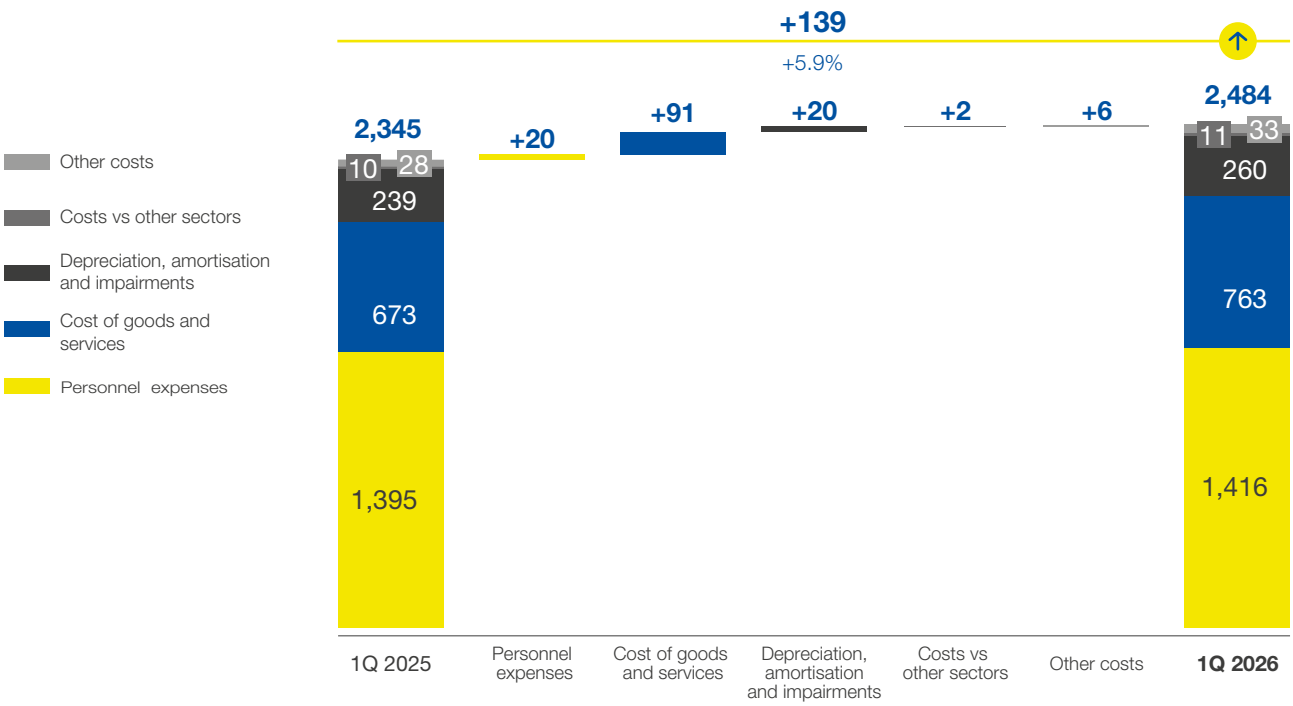
In the first quarter of 2026, the parcels and logistics sector recorded growth in both volumes (+11 million shipments, equal to +14.6%) and revenue (+€60 million, equal to +15.2%) compared to the same period in 2025.

E-commerce continues to be the business segment with the highest growth compared to the same period in 2025, mainly due to the contribution of large customers and the second-hand market; it is also worth noting the growth of the medium-sized customer segment.

Revenue growth in the courier and parcels segment in the first quarter of 2026 (+€35 million, equal to +10% compared to the first quarter of 2025), although positive, is less pronounced than the change in volumes (+11 million in volumes, equal to +14.6% compared to the first quarter 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.

Revenue from logistics increased by approximately €25 million (+57.1%), driven by both the sustained growth of contract logistics and the healthcare logistics business.

COSTS
(€m)



Costs including amortisation, depreciation and impairments relating to the first quarter of 2026 amount to €2,484 million, with an increase of €139 million (+5.9%) compared to the same period of 2025. In the first quarter of 2026, personnel expenses amounted to €1,416 million, an increase of €20 million (+1.5%) compared to the same period of 2025; this change is mainly attributable to the increases provided for by the national collective labour agreement signed on 23 July 2024 and by the performance-related bonus agreement signed on 8 July 2025.

Costs of goods and services also showed an increase of €91 million (+13.5%), reaching €763 million in the first quarter of 2026; this trend is attributable to the higher variable costs associated with the growth of the parcels business. Depreciation, amortisation, and impairments amounted to €260 million, up €20 million (+8.6%) compared to the same period in 2025.

In light of the above, the Mail, Parcels and Distribution Strategic Business Unit reported a positive **operating profit** of €43 million in the first quarter of 2026, an improvement of +€18 million, or 71.2%, compared to the same quarter of 2025.

The **net result, net of the equity measurement of TIM** for the SBU in the first quarter of 2026 was positive at €11 million, a decrease of €18 million compared to the first quarter of 2025 (€29 million) due to the capital gain (€27 million) realised in the first quarter of 2025 as part of the acquisition from Cassa Depositi e Prestiti SpA of approximately 9.81% of the ordinary shares of Telecom Italia SpA, which took place in February 2025, and the simultaneous sale of the investment in Nexi SpA, amounting to approximately 3.78% of the share capital, to Cassa Depositi e Prestiti SpA.

6.1.2 Financial Services Strategic Business Unit

The performance of the Financial Services Strategic Business Unit in the first quarter of 2026 shows solid and improving results compared to the same quarter in 2025 on revenue, EBIT and net result. BancoPosta Total Capital Ratio at 31 March 2026 stood at 24.4%, up from 31 December 2025 (23.1%).

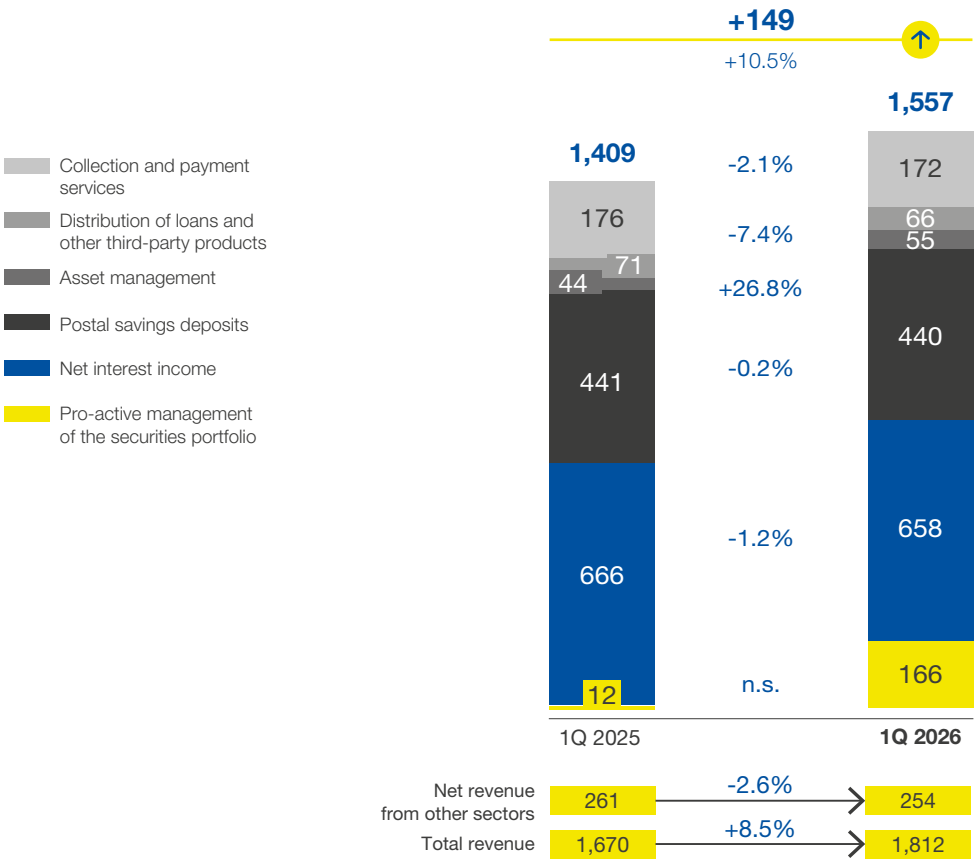
FINANCIAL SERVICES (€m)	1Q 2026	1Q 2025	Changes	
External revenue	**1,557**	**1,409**	**+149**	**+10.5%**
Revenue from other sectors	254	261	(7)	-2.6%
Total revenue	**1,812**	**1,670**	**+142**	**+8.5%**
Costs	35	51	(16)	-30.7%
Costs vs other sectors	1,462	1,363	+100	+7.3%
Total costs	**1,498**	**1,414**	**+84**	**+5.9%**
EBIT	**314**	**256**	**+58**	**+22.6%**
Adjusted EBIT*	**318**	**260**	**+58**	**+22.2%**
NET PROFIT	**228**	**193**	**+35**	**+18.3%**

* For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in chapter 10 “Alternative Performance Indicators”.

Operating KPIs	1Q 2026	1Q 2025	FY 2025	Changes	
Client Total Financial Assets (€bn)	606		600	+5.3	+0.9%
Net inflows (€bn)	4.4	3.9		+0.5	+12.9%
Performance Effect* (€bn)	0.9	1.2		(0.3)	-25.9%
Current accounts (average deposits for the period €bn)	91.5	87.8		+3.7	+4.2%
Current accounts (stock in thousands)	6,674		6,631	+43	+0.7%
Net return on deposits**	2.92%	3.07%	2.98%		
Postal savings (average deposits €bn)	311.7	310.3		+1.4	+0.4%
Loans (disbursed €m)	818	906		(88)	-9.7%

* 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.

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.
Assets 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.

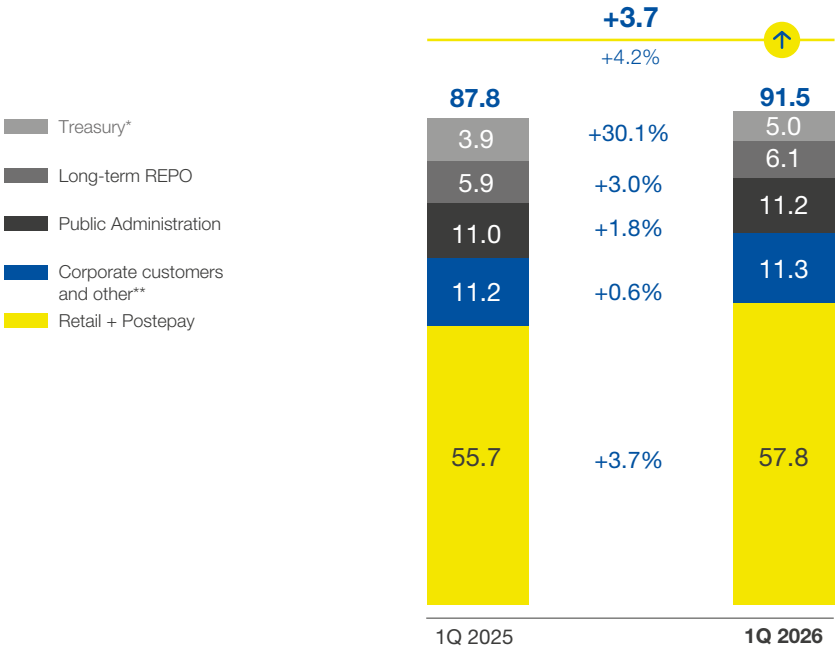
External revenue for the first three months of 2026 amounted to €1,557 million, an increase of €149 million compared to €1,409 million achieved in the first three months of 2025 (+10.5%).

In detail, the period under review shows: (i) net interest income was slightly down compared to the first three months of 2025 (-€8 million, -1.2%), mainly due to lower yields in the Retail and Corporate segment (-€13 million), partially offset by higher yields from the use of current account deposits in the Public Administration segment (+€7 million); (ii) net capital gains realised as part of pro-active portfolio management amounted to €166 million, an increase of €154 million compared to €12 million in the first quarter of 2025; (iii) revenue from the Postal Savings collection and management service amounted to €440 million, broadly in line (-0.2%) with the same period of 2025; (iv) revenue from the distribution of loans and other third-party products amounted to €66 million, down by €5 million (-7.4%) compared to €71 million in the first quarter of 2025; this decrease was mainly attributable to lower revenue from personal loans, partially offset by higher revenue from the placement of other third-party products (+€4 million); (v) revenue from collection and payment services amounted to €172 million, down compared to the previous year (-€4 million, -2.1%), mainly due to a decrease in revenue from bill payments (-€8 million), partially offset by higher revenue

from account maintenance fees (+€2 million); (vi) revenue from Asset Management amounted to €55 million, an increase of €12 million (+26.8%) compared to the same quarter of the previous financial year, due to higher revenue from the placement of mutual funds (+€7 million) and higher management fees associated with the increase in client total financial assets (+€4 million).

Revenue from other sectors in the first quarter of 2026 amounted to €254 million (-€7 million compared to 2025, equal to -2.6%). The negative change is attributable to lower commissions from the Insurance Services SBU, partially offset by 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.

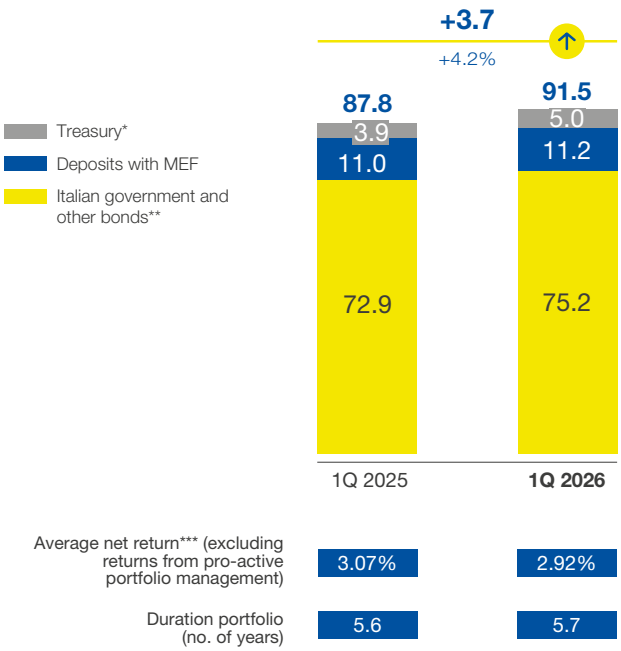
In the first quarter of 2026, the **Average current account deposit** increased compared to the same period of the previous year, from €87.8 billion to €91.5 billion. This increase, amounting to approximately €3.7 billion (+4.2%), was attributable to all deposit components, and in particular to the growth in Retail account deposits, including Postepay cards (+€2.1 billion, +3.7%), Public Administration deposits (+€0.2 billion, +1.8%), Corporate account balances (+€0.1 billion, +0.6%), long-term REPOs (+€0.2 billion, +3.0%) and Treasury components (+€1.2 billion, +30.1%).

INVESTMENT PORTFOLIO COMPOSITION (AVERAGE DEPOSIT €bn)

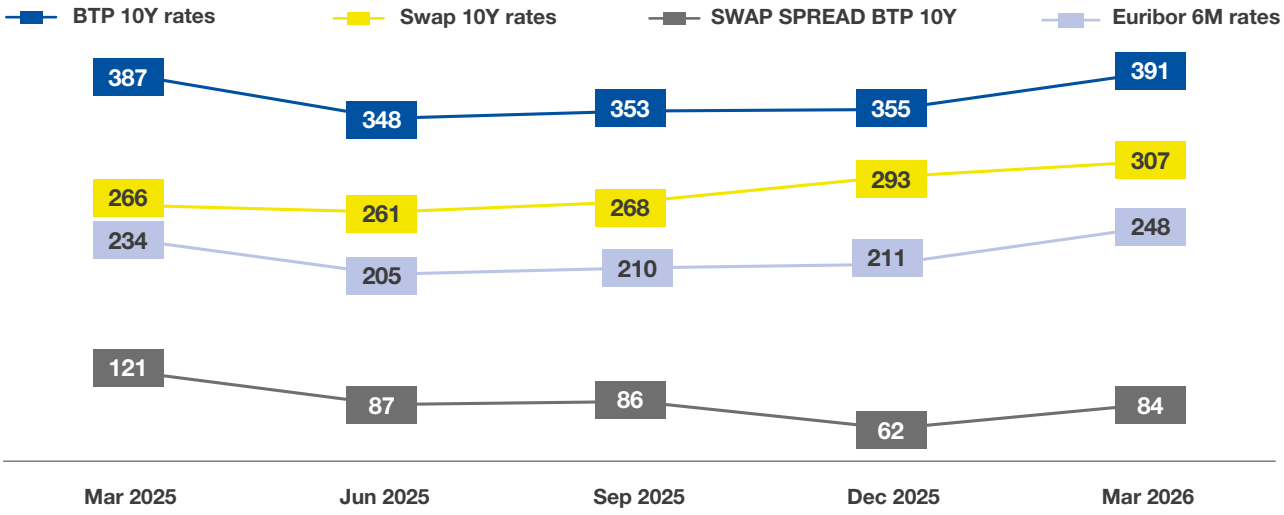
The **average deposit of the investment portfolio** is mainly made up of Italian government securities and debt securities issued by Cassa Depositi e Prestiti and guaranteed by the Italian State (approximately €70 billion), in which inflows from private customers on postal current accounts is invested and tax credits (whose average balance in the first quarter of 2026 amounted to €4.2 billion). The investment portfolio also includes the Deposits with the MEF (€11.2 billion) represented by deposits from postal current accounts belonging to public customers.

Please refer to section 5.1 Macroeconomic environment of this Interim Report on Operations for information on interest rate trends and monetary policy.

Inflationary concerns linked to the conflict in Ukraine led to a sharp rise in bond yields in the peripheral Eurozone countries, which recorded the largest increases, particularly on the short end of the yield curve. Against this backdrop, the 10-year BTP-Bund spread increased from 69 bps at the beginning of the year to 90 bps at the end of the quarter, peaking at over 103 bps on 23 March 2026.



* 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.



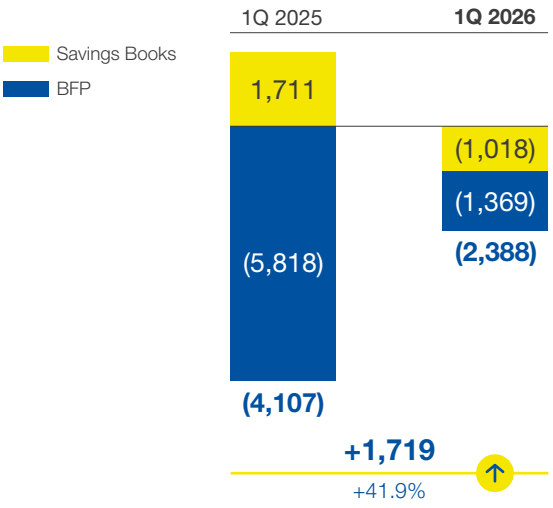
In this market backdrop, BancoPosta's securities portfolio management during the first quarter of 2026 was characterised by strategies aimed at stabilising the performance and improving the portfolio's income profile. In particular, in the first few months of the year, given the increased liquidity available, purchases of securities were made, primarily at fixed rates. Moreover, early unwinding of hedging derivatives was carried out, in order to return the underlying investments to a fixed rate to stabilise the interest margin at a higher yield than the initial purchase one. Also in order to improve the yield for 2026 and future years, a relative value[80] strategy was executed, which involved the purchase and sale of medium/long-term securities. With a view to stabilising interest rates, and in light of the increasing volatility of interest rates and its impact on the level of revenue from the variable component of the portfolio, hedging transactions were carried out on a portion of the portfolio in asset swaps, locking in a fixed rate for the next 2-3 years. A similar stabilisation strategy was implemented for a portion of the deposits held with the MEF. In the first quarter, forward sales concluded in 2025 were settled, resulting in total net capital gains for the first quarter of 2026 of €166 million.

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

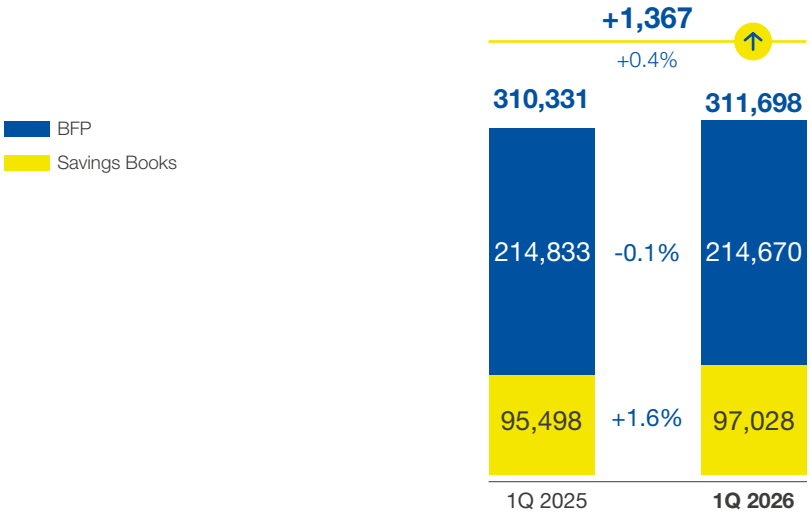
POSTAL SAVINGS NET INFLOWS (€m)

At 31 March 2026, net inflows from Postal Savings amounted approximately to a negative €2.4 billion, a significant improvement of €1.7 billion compared to 31 March 2025. Net book inflows, negative and equal to approximately -€1 billion, recorded a deterioration of €2.7 billion compared to the same quarter of 2025. The decrease is mainly attributable to lower credits from the redemption of Interest-bearing Postal Certificates (BFP).

Net inflows from Interest-bearing Postal Certificates (BFP) at 31 March 2026 amounted to approximately -€1.4 billion, an improvement of €4.5 billion compared to 31 March 2025: this trend is attributable to the performance of BFP repayments, primarily natural and deferred, which were down by approximately €4.6 billion (-25% y/y) compared to the same period in 2025.



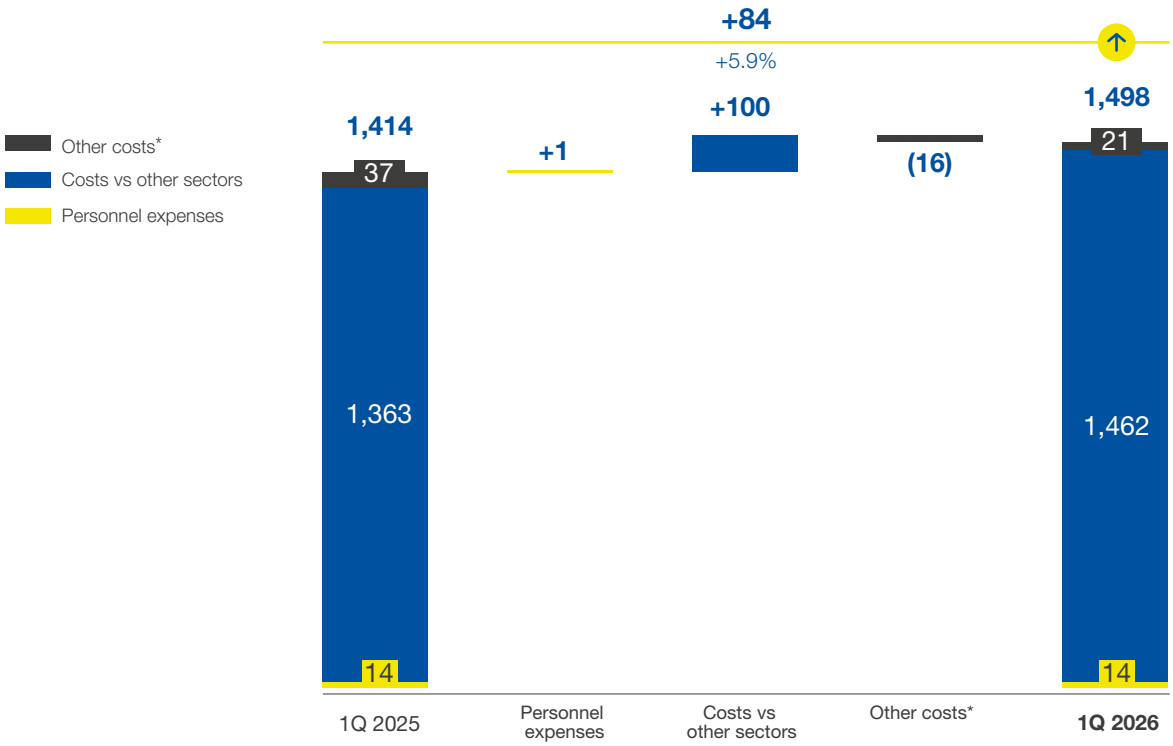
POSTAL SAVINGS AVERAGE DEPOSIT* (€m)



* 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.

The postal savings average deposit in the first quarter of 2026 recorded an overall increase of €1.4 billion compared to the value recorded on 31 March 2025. The postal savings books average deposit recorded a positive change compared to the same quarter of 2025, attributable to the positive results of 2025, which were also generated by new liquidity initiatives and the performance of the "Supersmart Plus Deposit" aimed at participants in the "Smart Savings Option" initiative. The average deposits of BFPs declined slightly mainly due to negative net inflows in 2025, partially offset by the capitalisation of interest.

TOTAL COSTS
(€m)



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

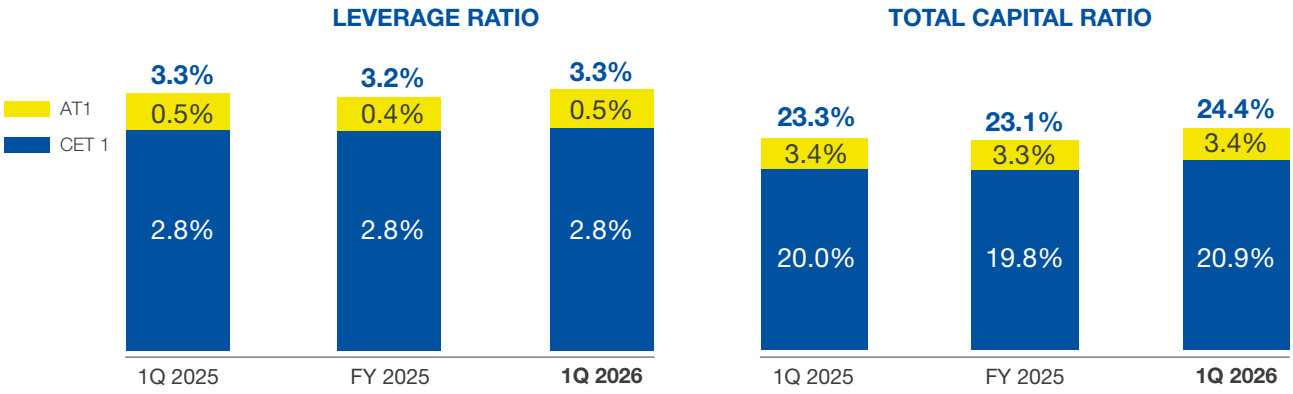
Total costs for the Strategic Business Unit amounted to €1,498 million, up €84 million (+5.9%) compared to €1,414 million in the first three months of 2025. This increase was primarily due to higher costs to other sectors (+€100 million), resulting from the increased remuneration paid to the commercial networks associated with the higher capital gains realised by BancoPosta RFC during the period; this change was partially offset by the decrease in other costs and charges (-€16 million).

Adjusted operating profit (EBIT adjusted), i.e. adjusted for the charge by way of contribution to the Guarantee Fund established by the 2024 Budget Law and equal to approximately €4 million for the first quarter of 2026, stood at €318 million, an increase of €58 million compared to the same period of 2025 (+22.2%).

With a positive financial management of €4 million and taking into account taxes for the period (€90 million), the **net result** of the Financial Services Strategic Business Unit in the first three months of 2026 stood at €228 million, an increase of €35 million compared to €193 million in the same period of 2025 (+18.3%).

FINANCIAL KPIS

€m	1Q 2025	FY2025	1Q 2026
CET 1 CAPITAL	2,678	2,729	2,729
TOTAL CAPITAL	3,128	3,179	3,179
TOTAL ASSETS	98,045	103,632	100,792
RWA - Risk Weighted Assets	13,421	13,765	13,049



The Leverage Ratio stood at 3.3% at 31 March 2026, up from 31 December 2025, reflecting a decrease in balance sheet assets - including adjustments for the purposes of calculating leverage - of approximately €1.6 billion, primarily due to the decrease in “Cash and cash equivalents,” “Financial assets measured at amortised cost,” particularly “Loans to customers,” and “Other assets”.

The CET 1 Ratio at 31 March 2026 stood at 20.9%, while the Total Capital Ratio including Additional Tier 1 was 24.4%, confirming BancoPosta capital solidity. The increase in both indicators compared to 31 December 2025 is linked to the reduction in Risk Weighted Assets (RWA), particularly credit and counterparty risk.

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.

6.1.3 Insurance Services Strategic Business Unit

The SBU operating profit for the first quarter of 2026 was up compared to the same period in 2025, driven by revenue growth in both segments: Life Investments and Pension and Protection. The Solvency Ratio at 31 March 2026, stood at 294%, 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)	1Q 2026	1Q 2025	Changes	
External revenue	**469**	**442**	**+27**	**+6.1%**
Revenue from other sectors	(63)	(53)	(11)	-20.0%
Total revenue	**406**	**389**	**+17**	**+4.3%**
Costs*	23	19	+4	+20.3%
Costs vs other sectors	7	7	(0)	-2.3%
Total costs	**30**	**26**	**+4**	**+14.4%**
EBIT	**376**	**363**	**+13**	**+3.5%**
Adjusted EBIT**	**392**	**378**	**+13**	**+3.5%**
NET PROFIT	**265**	**275**	**(10)**	**-3.6%**

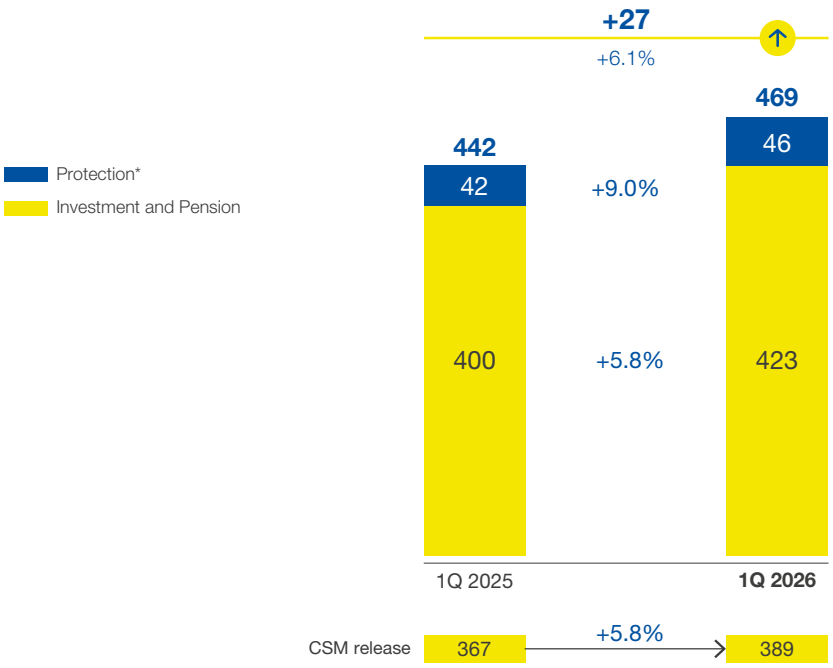
Operating KPIs	31 March 2026	31 December 2025	Changes	
Net technical provisions Poste Vita Group (€bn)*	173.5	172.1	+1.4	+0.8%
Contractual Service Margin (CSM)** (€bn)	13.8	13.7	+0.1	+0.8%
Solvency Ratio	294%	303%		

Investment and Pension	1Q 2026	1Q 2025	Changes	
Gross premium revenue - Investment and Pension (€m)[3]	5,512	5,950	(438)	-7.4%
of which: Classes I-III-V	1,477	2,283	(807)	-35.3%
of which: Multi-class[4]	4,036	3,667	+368	+10.0%
Net inflows (€m)	1,061	861	+200	+23.3%
Lapse rate	7.2%	8.6%		
of which % reinvested in the Group's life investment and pension products	about 40%	about 45%		
Poste Vita products with ESG elements[5]	100%	100%		

Protection	1Q 2026	1Q 2025	Changes	
Gross premium - Protection (in €m)[6]	392	371	+22	+5.8%
Combined ratio (net reinsurance)[7]	83.0%	83.1%		

* The item includes the contribution to the Life Insurance Guarantee Fund amounting to €16 million in the first quarter of 2026 and €15 million in the first quarter of 2025.
** For the reconciliation between EBIT and adjusted EBIT, please refer to the reconciliation table in chapter 10 "Alternative Performance Indicators".
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.

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 income statement, 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), the change in the Liability for Remaining Coverage (LRC).

External revenue for the **Insurance Services** SBU amounted to €469 million in the first quarter of 2026, up €27 million (+6.1%) compared to €442 million in the first quarter of 2025. This performance is attributable to both the Investment and Pension business, which contributed revenue of €423 million (+€23 million, or +5.8% y/y), and the Protection business (+€4 million, or +9% y/y).

In detail, net revenue from the Investment and Pension business increased by €23 million compared to the first three months of 2025 (+5.8% y/y), mainly as a result of: i) the higher CSM release of €17 million compared to the same period in 2025, primarily due to the increase in the CSM stock prior to release and the higher coverage unit[81]; ii) the higher contribution from net financial income relating to Investment and Pension policies (+€4 million); and iii) the positive contribution from the experience variance compared to the first three months of 2025 (+€3 million), mainly related to the improvement, compared to the first quarter of 2025, in the balance between expected and actual expenses and claims in the period.

Net revenue from the Protection business amounted to €46 million, up €4 million (+9.0%) compared to the corresponding period of 2025, mainly due to the growth in insurance revenue from contracts issued (+€17 million) linked to the growth in volumes and ii) the greater contribution of financial income (+€1 million). This change is partially offset by: i) the increase in costs for insurance services issued (-€10 million) and ii) the higher cost of reinsurance (-€4 million) mainly due to the growth in the business.

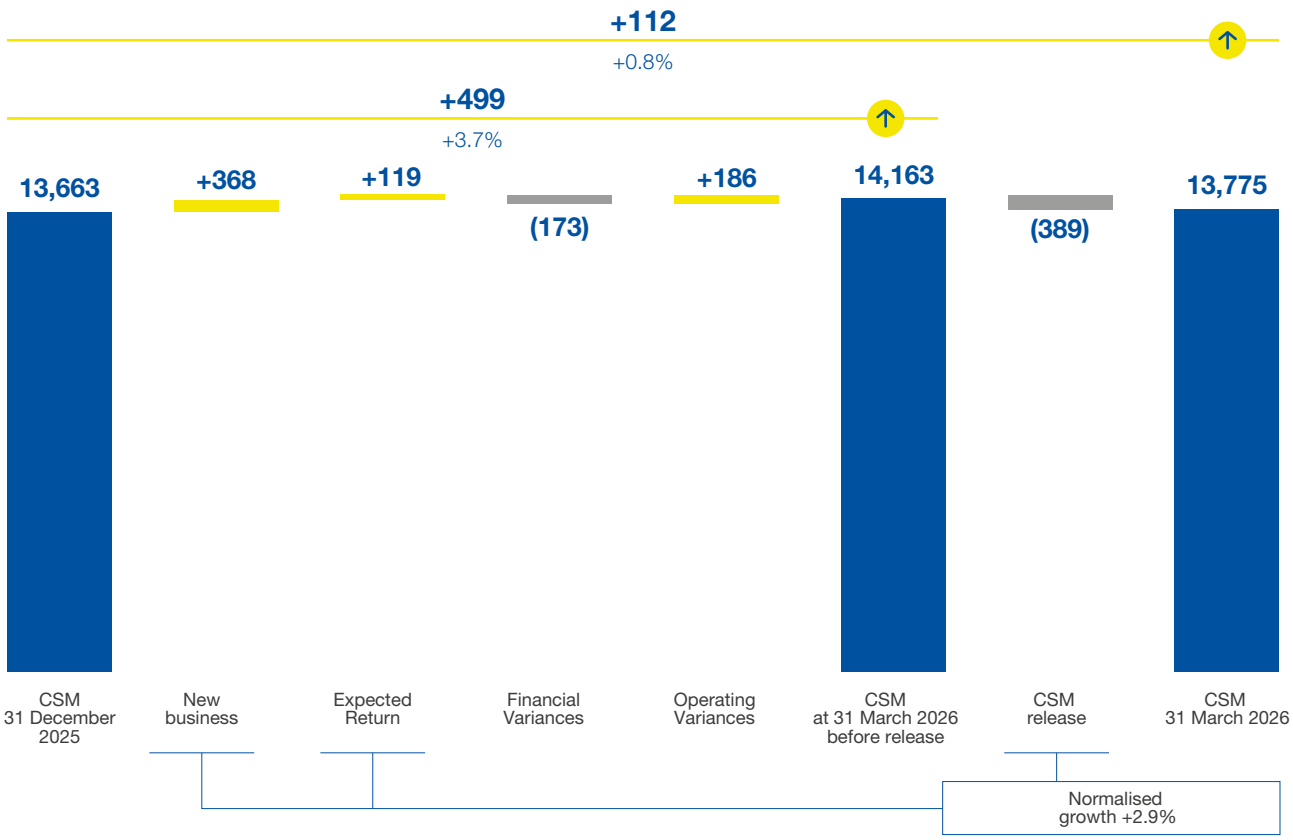
The Combined Ratio of the Protection business net of reinsurance stood at 83%, a slight improvement compared to the value recorded in the same period of 2025 (equal to 83.1%).

Considering revenue from other sectors[82], negative for €63 million (a worsening of €11 million compared to the first three months of 2025), the overall net revenue of the Strategic Business Unit amounted to €406 million, an increase of €17 million (+4.3%) compared to the first quarter of 2025.

81. 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 year.
82. 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.

CONTRACTUAL SERVICE MARGIN (€m)

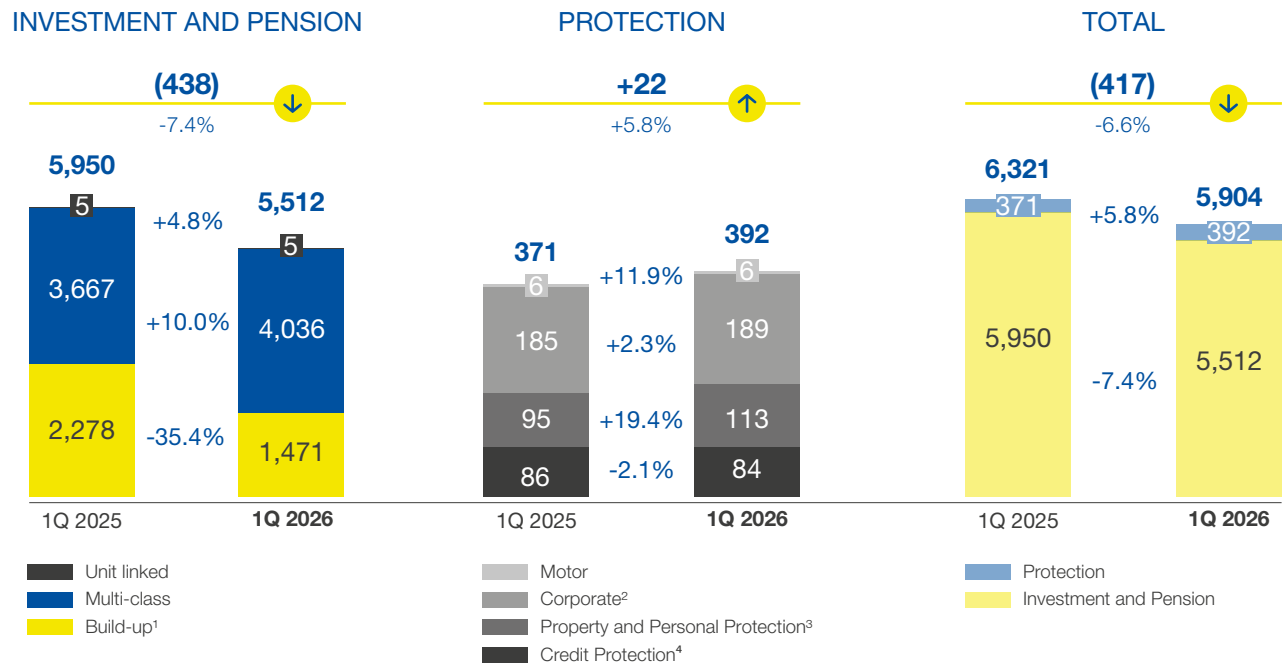
The Contractual Service Margin (CSM) shows a balance at 31 March 2026 of €13,775 million, up compared to the figure at the end of 2025 (+€112 million, or +0.8%), with positive normalised annualised growth (+2.9%); this change can be explained primarily by the positive effects of net new business and the operating components, partially offset by the unfavourable trend in financial variances and the release for the period.



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 word 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 segregated funds) 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 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 (line-arised over 12 months in intermediate periodic situations).

In detail, during the first quarter of 2026, there were: i) a positive change of €368 million, mainly related to inflows of approximately €4 billion[83]; ii) a positive change in the expected return of €119 million, generated by the expected interest component on the CSM; iii) a negative result from financial variances of €173 million, related to market movements (in particular, during the period, the combined effect of the rise in the yield curve, the increase in the spread and the decline in the value of equity assets eroded the CSM stock); iv) a positive balance from operating variances of €186 million, mainly due to the reduction in future non-financial risks (risk adjustment); v) the CSM release for the year, totalling €389 million, an improvement on the release compared to the first quarter of 2025 (€367 million). Deducting exogenous components (financial market developments and policyholder behaviour) from the CSM trend, the normalised growth for the first quarter of 2026 was €98 million (equal to +2.9% annualised).

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.

In the first quarter of 2026, gross premiums from the Investment and Pension business amounted to €5.5 billion, a decrease of €0.4 billion (-7.4%) compared to the first quarter of 2025, due to the €0.8 billion (-35.4%) decrease in premiums from build-up products (including Pension). This change was only partially offset by an increase of €0.4 billion (+10.0%) in inflows from Multi-class products, which amounted to €4.0 billion (€3.7 billion in the same period of 2025), with their share of total inflows rising from 62% in the first three months of 2025 to 73% in the first quarter of 2026.

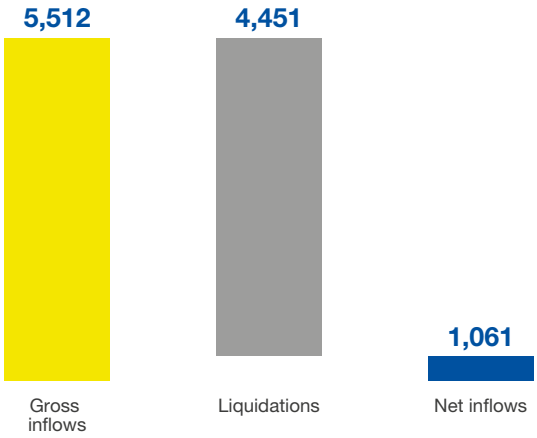
During the first three months of 2026, gross premiums for the Protection business amounted to €392 million, an increase of €22 million (+5.8%) compared to the corresponding period in 2025, when they stood at €371 million, and were driven primarily by: i) the "Property and Personal Protection" line, which increased by €18 million (+19.4%) to €113 million in the first three months of 2026; and ii) the growth of the "Corporate" segment (+€4 million, +2.3%), with premiums totalling €189 million in the first quarter of 2026. This change was only partially offset by the decrease in premiums relating to the "Credit Protection" line (-€2 million, -2.1%).

83. The value includes the premium income of Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life on new placements. The value excludes renewals and additional payments on the remaining outstanding and already projected policies.

INVESTMENT AND PENSION NET INFLOWS AT 31 MARCH 2026 (€m)

Net inflows from the Investment and Pension business were positive in the first quarter of 2026, reaching €1.1 billion (€1.2 billion excluding the contribution of Cronos), up €0.2 billion compared to the first quarter of 2025. This increase was due to the decrease in liquidations (-€0.6 billion compared to the first three months of 2025, mainly due to the reduction in lapses and maturities during the period), only partially offset by the decrease in gross inflows (down €0.4 billion compared to the first quarter of 2025).

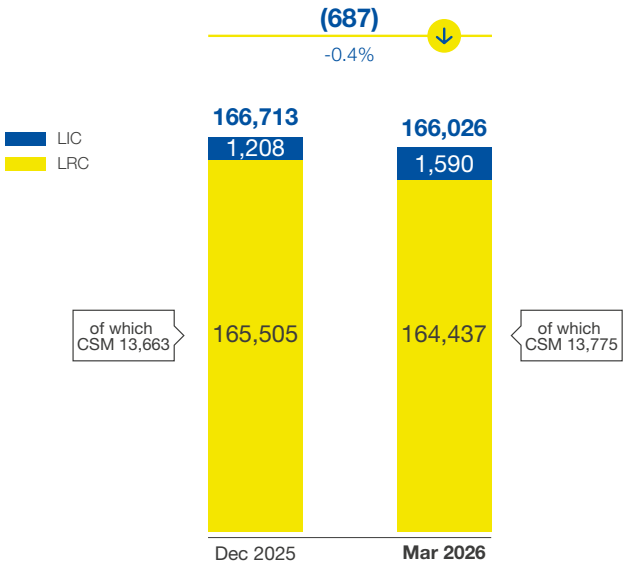
The lapse rate at 31 March 2026, is 7.2%, down from 8.6% at 31 March 2025, and remaining lower than the market average of 9.4% at 31 December 2025[84]. Approximately 40% of the lapse rate in the first quarter of 2026 (approximately 45% in the same period of 2025) is represented by reinvestments in Group policies as a result of the rebalancing of client portfolios carried out in line with the guided advisory activity implemented as part of the new business service model.



LIABILITIES UNDER INSURANCE CONTRACTS (€m)

Liabilities under insurance contracts at 31 March 2026 amounted to a total of €166,026 million, and consist of €164,437 million in Liability for Remaining Coverage (LRC), including the Contractual Service Margin (CSM) of €13,775 million, and €1,590 million in Liability for Incurred Claims (LIC).

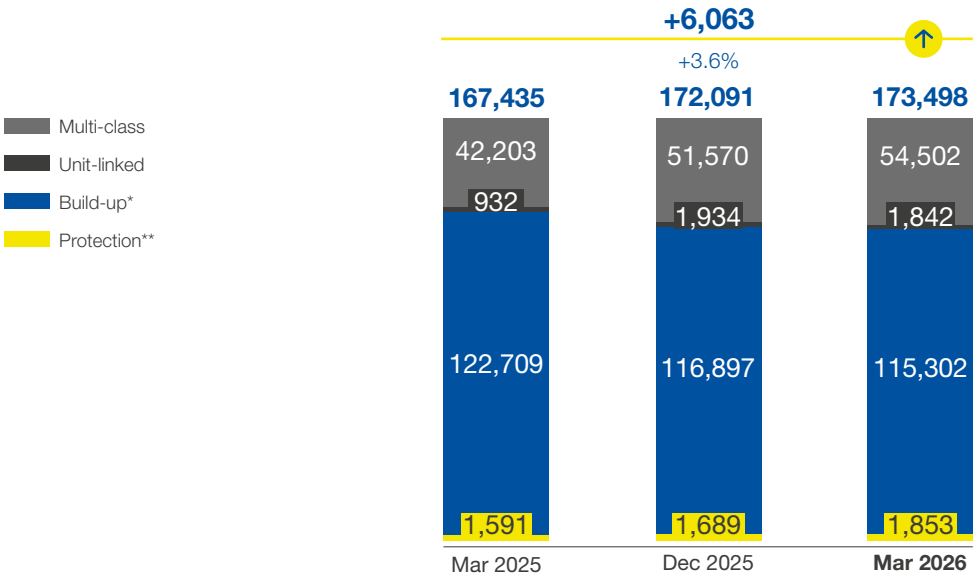
The 0.4% decrease (-€687 million) recorded in the first quarter of 2026 is mainly attributable to the decrease in the LRC (-€1,068 million), which is primarily due to the decrease in the present value of future cash flows measured at fair value, linked to the outflows expected during the period for maturities and lapses, and mainly to the negative impact of financial variances resulting from the downward trend in the value of the assets underlying the insurance contracts. This negative effect is only partly mitigated by the increase in premium income for the period and the financial effect related to the capitalisation of interest.



In the first quarter of 2026, the LIC recorded an increase of €381 million (+31.5%) mainly due to the trend in claims and lapses recorded during the period.

84. Source: Report ANIA - Trends Life Flows and Reserves Year XV - no. 04 - published on 18 February 2026.

INSURANCE PROVISIONS[85] (€m)



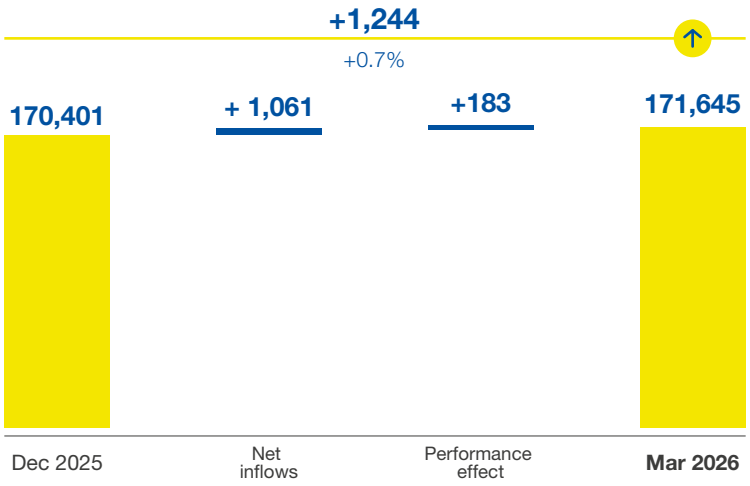
* Includes Pension and other provisions.
** Includes provisions pertaining to the P&C business and the protection line of the Life business.

The Poste Vita Group's technical provisions stood at €173.5 billion at 31 March 2026, an increase of approximately €1.4 billion compared to 31 December 2025 and of €6.1 billion compared to 31 March 2025 (+3.6%).

The technical provisions of the Investment and Pension business amounted to €171.6 billion, an increase of approximately €1.2 billion compared to 31 December 2025, mainly thanks to the positive net inflows recorded in the first quarter of 2026 (€1.1 billion) and the positive performance effect (+€0.2 billion).

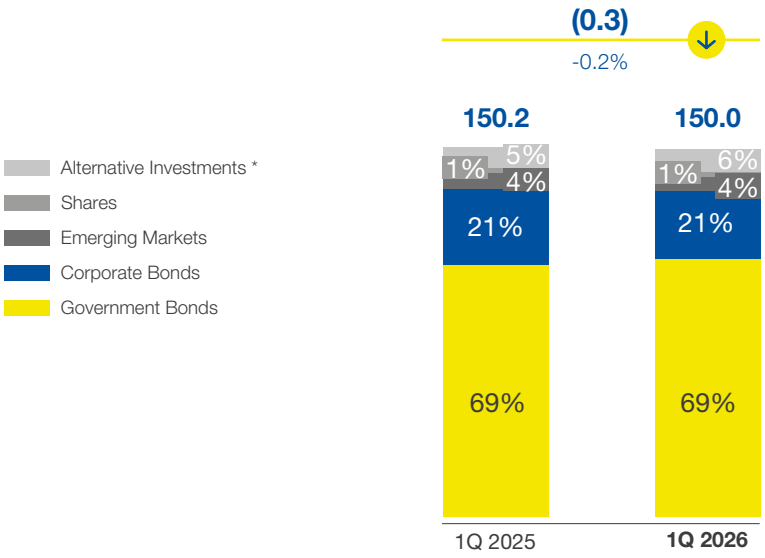
The technical provisions relating to the Protection segment amounted to €1,853 million at the end of the first quarter of 2026 (of which €848 million relating to the Life business, and €1,005 million relating to the P&C business), up €164 million (+9.7%) compared to €1,689 million recorded at 31 December 2025.

CHANGES IN INSURANCE PROVISIONS, INVESTMENT AND PENSION[86] (€m)



85. 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 value at 31 December 2025 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).
86. Determined in accordance with the national accounting standards used to prepare the individual financial statements of the insurance company Poste Vita SpA. The value at December 2025 include the technical provisions of the Investment and Pension business of Cronos Vita Assicurazioni SpA transferred following the merger of the company effective 1 October 2025 and amounting to €1.8 billion at 31 December 2025.

BREAKDOWN OF THE INVESTMENT PORTFOLIO[87] (€bn)

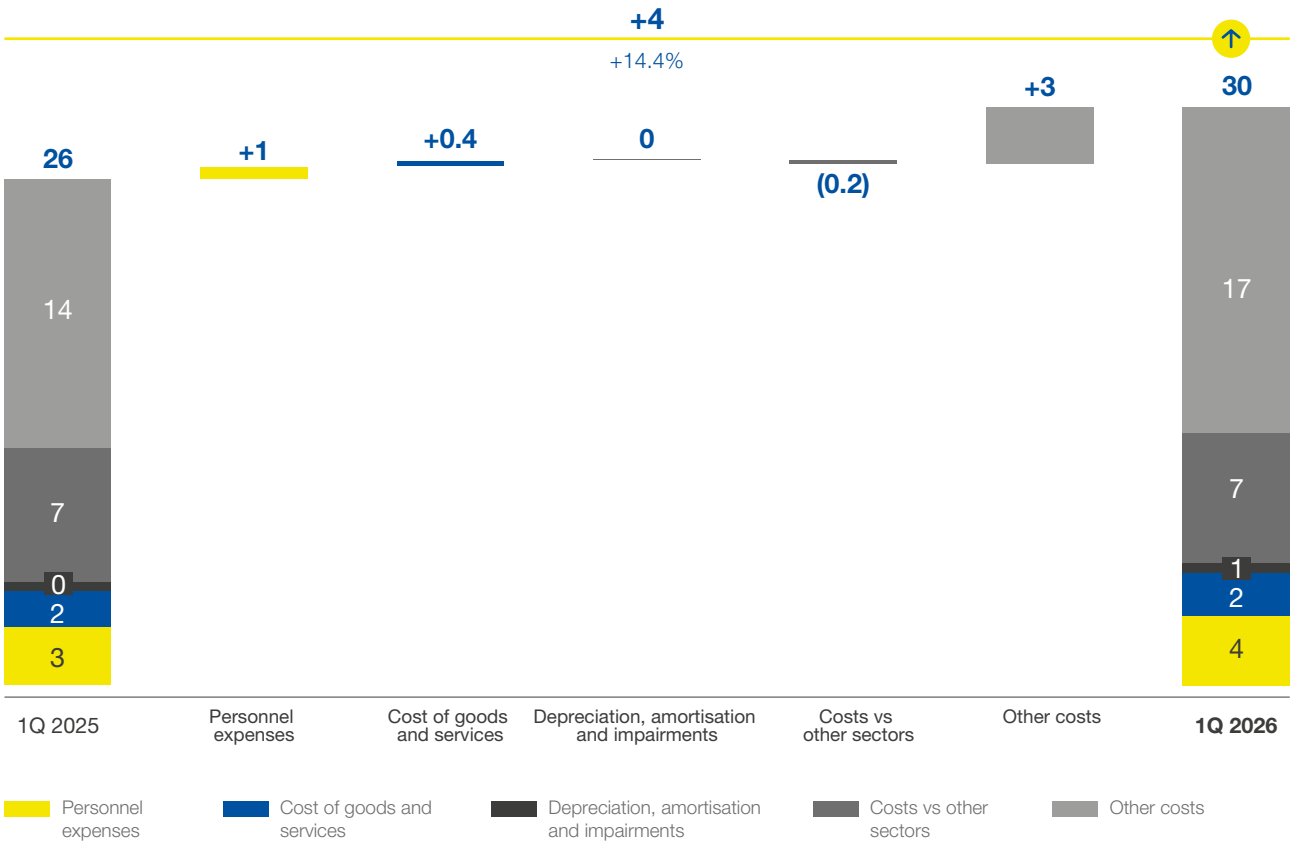


* Financial instruments that are not listed on regulated markets. The category includes several asset classes such as: Private Debt, Real Estate Debt, Real Estate Equity, Infrastructure, Private Equity and Hedge Funds.

Compared to the first quarter of 2025, consistent with the latest asset allocation approved by the Poste Vita Company on 30 January 2026, the process of investment diversification continued, with a gradual increase in the government share (+45 bps), focusing on a diversified basket of government bonds, a marginal reduction in the corporate share (-28 bps), with a simultaneous improvement in the average quality profile of the securities in the portfolio, and a marginal increase in the private market component.

87. 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 equity investments that are not among the asset classes represented and that do not contribute to the percentage target asset allocation.

TOTAL COSTS
(€m)



The costs discussed in the remainder of this paragraph are only those not directly attributable to insurance contracts. In light of the entry into force of the new 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).

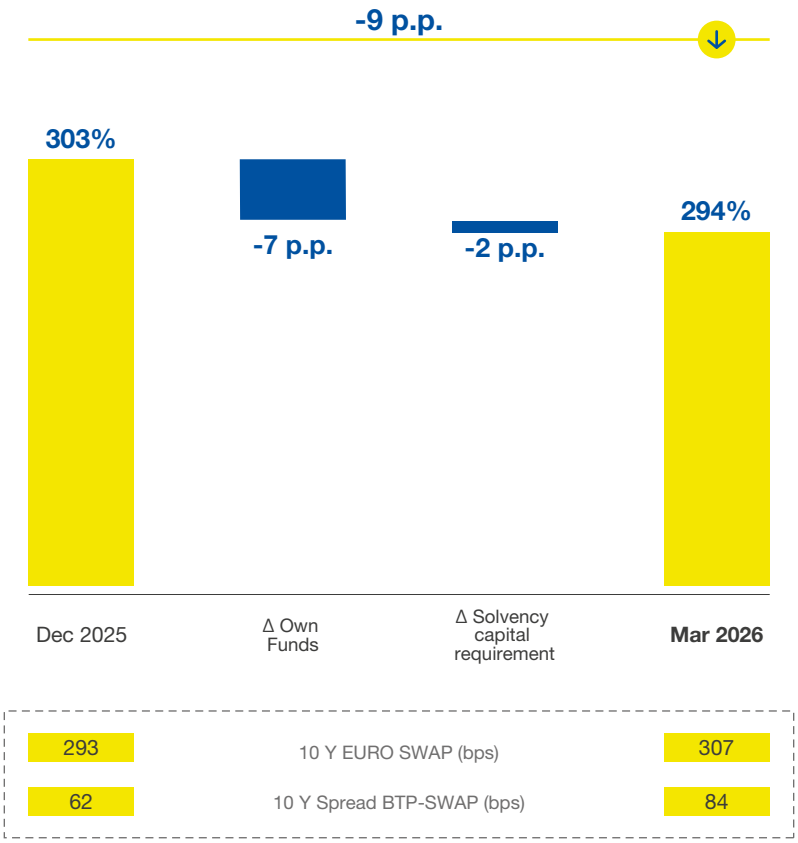
Non-attributable costs recorded in the first three months of 2026 (mainly referring to other operating costs, personnel expenses, commercial expenses, IT service costs and professional consultancy/services) and including the contribution[88] to the Life Insurance Guarantee Fund amounted to €30 million, an increase compared to the €26 million recorded in the first three months of 2025, due mainly to higher net provisions for risks and charges.

In light of the results illustrated, the economic performance of the Insurance Services Strategic Business Unit shows an **operating profit (EBIT)** of €376 million in the first quarter of 2026, up €13 million (+3.5%) compared to the same period in 2025. Excluding the cost of the contribution to the Life Insurance Guarantee Fund (amounting to €16 million in the first quarter of 2026 and €15 million in the first quarter of 2025), the **adjusted EBIT** for the period stands at €392 million (€378 million in the first quarter of 2025; +3.5%).

Taking into account the positive financial management of €11 million (€19 million in the first quarter of 2025) and the taxes for the year amounting to €122 million (€107 million in the first quarter of 2025), the Insurance Services Strategic Business Unit achieved a **net result** of €265 million in the first quarter of 2026, a decrease of 3.6% (-€10 million) compared to the same period of 2025.

88. Equal to €16 million (€15 million in the first quarter of 2025).

SOLVENCY RATIO



The Solvency Ratio of the Poste Vita Group stood at 294%[89] at 31 March 2026, down compared to the 303%[90] recorded in December 2025 (-9 pp), remaining at levels well above regulatory constraints and the managerial aspirations (around 200% over the entire economic cycle).

The change in the quarter is due to the decrease in available own funds (-7 pp on the Solvency ratio) and the increase in the capital requirement (-2 pp on the Solvency ratio).

In particular, the combined effect of the increase in the 10-year swap rate (+14 bps) and in the BTP-Swap Spread (+22 bps) leads to a decrease in the value of Own Funds. The decrease in the value of Own Funds also reflects the impact of the dividend accrued for the period, assuming a dividend payout ratio of 100%, which has a negative impact on the Group's Solvency Ratio of approximately 6 percentage points.

The increase in the Capital Requirement is driven by the rise in life underwriting risk (mass lapse risk) attributable to the higher level of risk-free rates; the mass lapse risk is mitigated by the insurance treaty for Class I and Multi-class products, which was renewed in January 2025 and is in force until 31 December 2027.

89. The Solvency Ratio value at 31.03.2026 is provisional and under review; it will be communicated to IVASS by 5 May 2026.
90. The Solvency Ratio value at 31.12.2025 is provisional and under review; it will be communicated to IVASS by 20 May 2026.

6.1.4 Postepay Services Strategic Business Unit

The SBU performance in the first quarter of 2026 is up compared to the first quarter of 2025, driven by increased revenue from the energy and payments segments.

POSTEPAY SERVICES (€m)	1Q 2026	1Q 2025	Changes	
External revenue*	**425**	**398**	**+27**	**+6.8%**
Revenue from other sectors*	71	71	0	-0.3%
Total revenue*	**496**	**469**	**+27**	**+5.8%**
Costs*	204	199	+5	+2.4%
Costs vs other sectors	140	138	+2	+1.6%
Total costs*	**344**	**337**	**+7**	**+2.1%**
EBIT	**153**	**133**	**+20**	**+15.1%**
EBIT Margin %	**30.7%**	**28.3%**		
NET PROFIT	**113**	**101**	**+12**	**+12.3%**

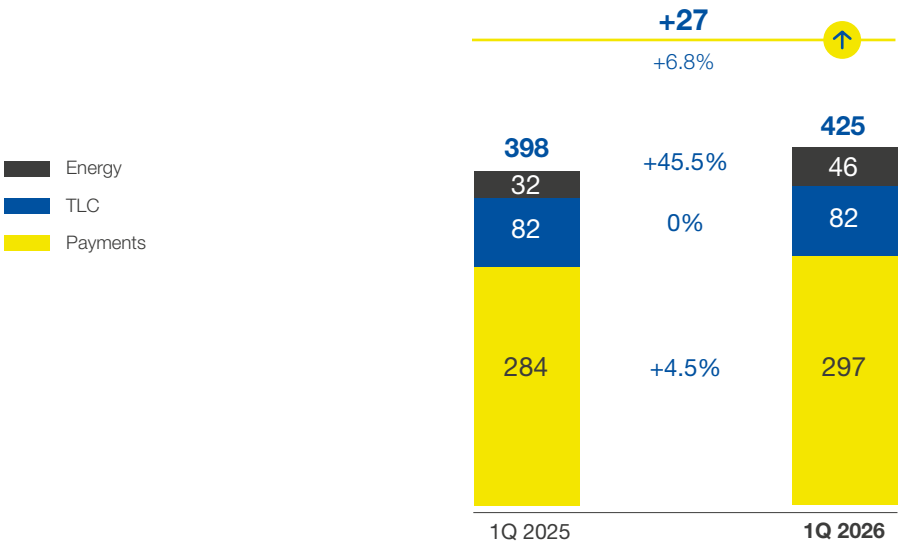
* This item takes into account the management reclassification of costs related to the purchase of raw materials and the transportation of electricity and gas, which are classified as a direct reduction of revenue in the energy segment. For the reconciliation with the respective accounting figures, please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

Operating KPIs	1Q 2026	1Q 2025	FY 2025	Changes	
Payments					
Total value of card transactions ("on us" and "off us") (€m)[1]	23,268	21,144		+2,125	+10.0%
of which Total value of card transactions ("off us") (€m)[2]	18,662	16,740		+1,922	+11.5%
Number of cards (m)[3]	28.8		30.2	(1.4)	-4.7%
of which Eco-sustainable cards (m)	22.6		20.4	+2.2	+10.8%
of which Prepaid Postepay cards (m)	21.2		22.7	(1.5)	-6.4%
of which Postepay Evolution cards (m)[4]	10.9		10.8	+0.1	+0.6%
Number of card transactions[3] (m)	854	748		+106	+14.2%
of which number of e-commerce transactions (m)[5]	215	185		+30	+16.3%
Incidence of Postepay top-ups on digital channels and third-party networks[6] (in %)	85%	82%			
TLC					
SIM PosteMobile landlines and mobile telephones (stock in thousands)	4,999		4,945	+54	+1.1%
of which mobile Sim (stock in thousands)	4,503		4,457	+46	+1.0%
of which Casa Sim (stock in thousands)	496		488	+8	+1.6%
of which Fibra Sim (stock in thousands)	250		239	+11	+4.6%
Energy					
Active customer base (k)	1,088		1,023	+64	+6.3%

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 business customers and Postepay Connect.
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).

As reported in the paragraph “Group operating results”, starting from the 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.

EXTERNAL REVENUE (€m)



Payments: prepaid cards (top-ups, payments, withdrawals, fees, issuance), debit cards (Postepay debit - interchange fee on card value transactions, 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, pre-paid). 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 related to the purchase, transportation and distribution of raw materials) and revenue from energy management portfolio optimisation activities[91].

External revenue for the first quarter of 2026 amounted to €425 million, marking an increase of €27 million compared to the first quarter of 2025, an increase of 6.8%. The growth compared to the first quarter of 2025 is mainly due to increases in both the Energy business, which grew by €14 million (+45.5%), and the Payments business, which grew by €13 million (+4.5%); finally, the Telecommunications segment remained stable, with revenue of €82 million.

In particular, revenue in the Energy segment increased by €14 million, driven by contributions from both the Electricity (+€8 million) and Gas (+€7 million) offers.

Revenue from the Payments segment increased by €13 million, mainly due to higher activity and fee revenue from Postepay Evolution cards and debit cards, which together contributed an increase of €5 million. Further positive contributions came from higher revenue from acquiring services (+€2 million), other revenue from electronic money (+€1 million), and collection and payment services, which contributed an increase of €4 million.

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

Lastly, the Telecommunications segment maintained a stable contribution compared to the first quarter of 2025: the growth in external revenue from the fibre service offset the lag in revenue from the mobile and home business.

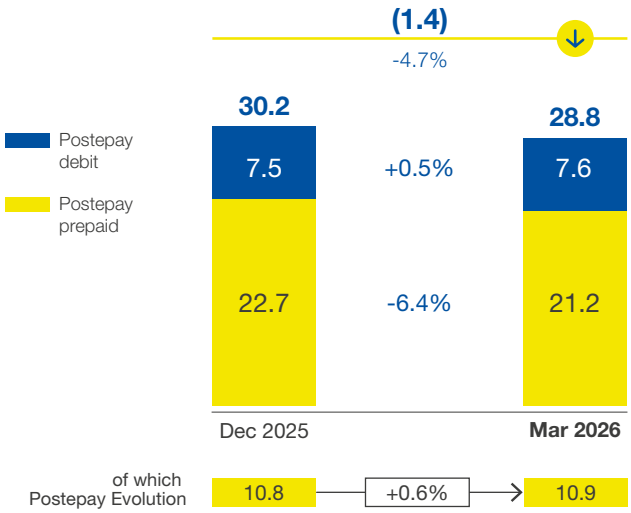
Revenue from other sectors in the first quarter of 2026 confirmed a contribution in line with that recorded in the same period of the previous year, amounting to €71 million.

CARD STOCK (m)

At 31 March 2026, the total stock of prepaid Postepay cards and Postepay Debit cards amounted to 28.8 million, a decrease of 1.4 million (-4.7%) compared to 31 December 2025, mainly due to the decrease in standard Postepay cards.

The existing prepaid Postepay cards amount to 21.2 million (a decrease of 6.4% compared to 31 December 2025), and of these, Postepay Evolution cards, equal to approximately 10.9 million, recorded a growth of 0.6% compared to the value on 31 December 2025.

At 31 March 2026, sales of Postepay Connect cards totalled 16.1 thousand activations, with a stock of 590 thousand cards (in line with the figure at 31 December 2025). The stock of Eco-sustainable cards is growing, going from 20.4 million in December 2025 to 22.6 million in March 2026 (+10.8%).

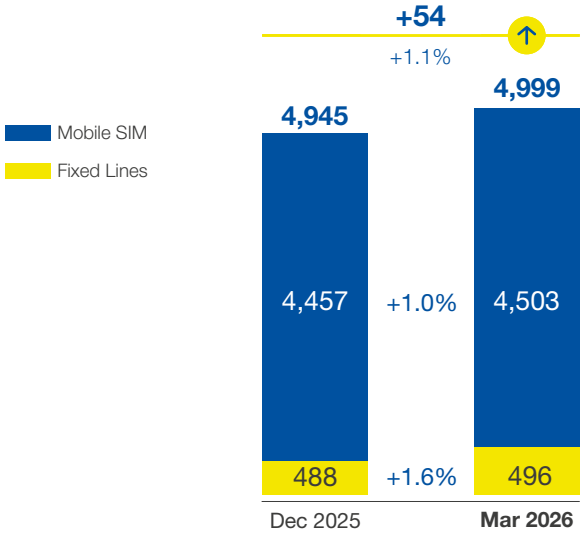


Finally, at 31 March 2026, there was an increase in payment card value transactions of 14.2% compared to the same period in 2025, rising from 748 million in the first quarter of 2025 to 854 million in the first quarter of 2026. Furthermore, there was an increase[92] in the total payment card value transactions of 10% (+€2.1 billion in transaction value) compared to the same period in the 2025 financial year, rising from €21 billion in the first quarter of 2025 to €23 billion in the same period of 2026, thanks in part to the contribution of e-commerce and web transactions, which recorded growth of 12.8% (+€0.9 billion).

SIM STOCK (k)

In Telecommunications, the customer base related to mobile telephony services in March 2026 is represented by approximately 4.5 million lines, a slight increase of 1% compared to the end of the 2025 financial year.

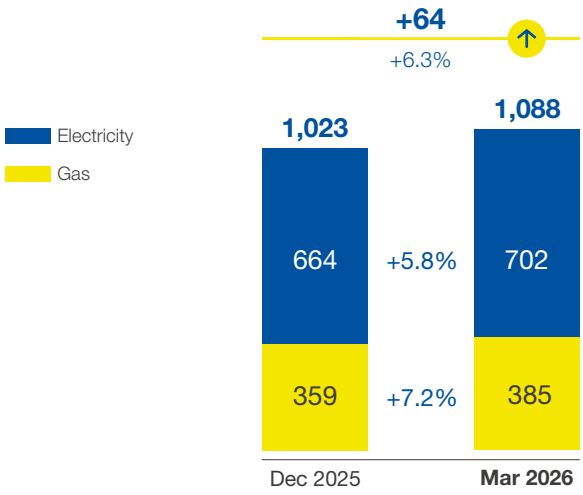
With reference to Fixed Telephony services, the “PosteMobile Casa” offer and the “PosteCasa Ultraveloce” fibre optic data connectivity offer recorded a 1.6% increase in lines, from 488 thousand lines in December 2025 to 496 thousand lines in the first quarter of 2026.



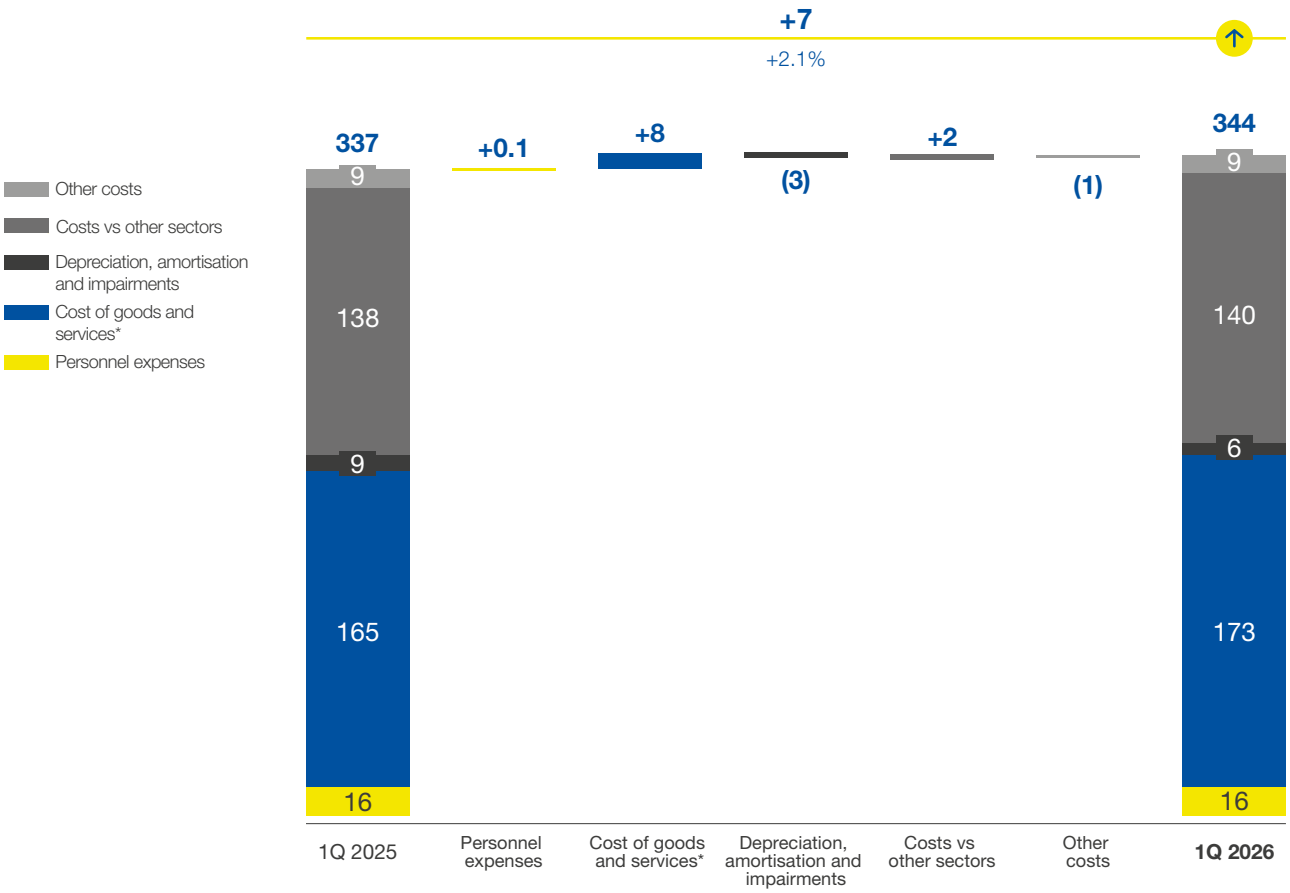
92. The figures refer to on-us and off-us payment issuing transactions.

CUSTOMER BASE ENERGY (k)

In Energy, at 31 March 2026, the customer base stood at 1,088 thousand market customers (of which 702 thousand for commodity power and 385 thousand for gas), an increase of 6.3% 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 chapter 10 "Alternative Performance Indicators".

Total costs of the Postepay Services SBU (including amortisation, depreciation, and impairments) amounted to €344 million, an increase of 2.1% (+€7 million) compared to the €337 million incurred in the first quarter of 2025.

The increase in costs of goods and services (+€8 million, +4.9% compared to 31 March 2025) is mainly due to the growth in sales and management commissions of €4 million (+8%) due to increased operations as well as the growth in telecommunications costs (+€3 million; +6%) mainly due to one-off expenses for migration to the TIM network.

Costs to other sectors amounted to €140 million, an increase of €2 million compared to the same period in 2025 (+1.6%).

Personnel expenses amounted to €16 million, in line with the figure for the first quarter of 2025.

In light of the results described, the economic performance of the Postepay Services SBU in the first quarter of 2026 showed an **operating profit** (EBIT) of €153 million, up 15.1% compared to the same period of the 2025 financial year (+€20 million).

Net profit for the first quarter of 2026 amounted to €113 million, up 12.3% (+€12 million) compared to the same period of 2025.

The **free capital ratio**[93] of PostePay EMI at 31 March 2026 amounted to 20.5%, down from the value at 31 March 2025 (24.5%), while the total capital ratio of PostePay EMI was 7.55% at 31 March 2026 (7.94% at 31 March 2025).

The deviation of both indicators from the values recorded in the previous year is determined by the increase in the total capital requirement (+5%); this change is related to both the increase in the stock on the Postepay Evolution cards (calculated on the six months prior to 31 March 2026), and the increase in payment volumes (calculated on the period of the financial year prior to the valuation date).

93. 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%.

6.2 Group financial position and cash flow

€m	31 March 2026	31 December 2025	Changes	
NON-CURRENT ASSETS	8,383	8,180	+203	+2.5%
NET WORKING CAPITAL	1,049	1,311	(263)	-20.1%
GROSS INVESTED CAPITAL	**9,432**	**9,491**	**(59)**	**-0.6%**
PROVISION AND SUNDRY ASSETS/LIABILITIES	(749)	(1,137)	+389	+34.2%
NET INVESTED CAPITAL	**8,683**	**8,354**	**+329**	**+3.9%**
EQUITY	**13,665**	**13,997**	**(332)**	**-2.4%**
NET DEBT (SURPLUS)/DEFICIT	**(4,982)**	**(5,643)**	**+661**	**+11.7%**
of which: Net financial position (deficit) of the Mail, Parcels and Distribution SBU	3,010	3,372	+362	+10.7%

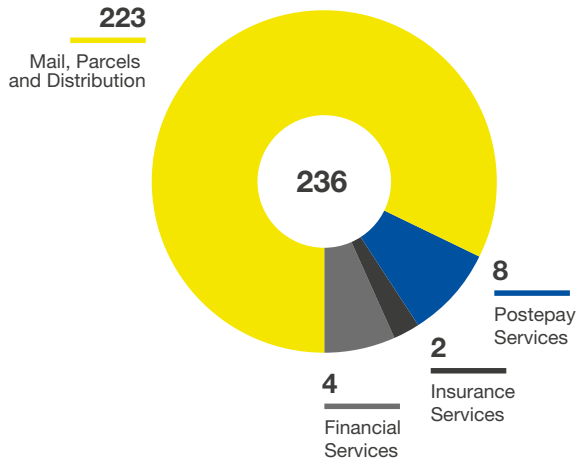
The Poste Italiane Group's **non-current assets** at 31 March 2026 amounted to €8,383 million, marking an increase of €203 million compared to the end of the 2025 financial year, mainly due to the equity measurement of the investment in TIM.

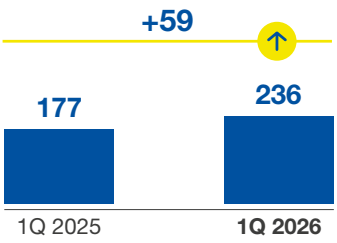
Investments of €236 million also contributed to the formation of non-current assets and an increase in rights of use for new contracts, renewals and contractual changes net of terminations falling within the scope of application of IFRS 16 equal to a total of €56 million. These changes were partially offset by depreciation and amortisation of €267 million.

The Group's **investments** in the first quarter of 2026 amounted to €236 million. Among the main ESG initiatives, i.e. those that respect the Environmental, Social and Governance principles, of highlight 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.

In line with the investment programme for the period 2024-2028, designed to support the objectives of the Strategic Plan called "The Connecting Platform", around 90% of the Group's investments (€223 million) focused on the automation and modernisation of the Mail, Parcels and Distribution Strategic Business Unit.

INVESTMENTS (€m)





approx. 30k

lower-emission vehicles available in the fleet, of which over 6k **electric**

In particular, at 31 March 2026, the fleet consists of approximately 30 thousand latest-generation lower-emission vehicles, of which over 6 thousand are fully green. More than 890 low-emission vehicles were purchased by Postego to support the Poste Italiane New Courier Network, a delivery network entirely dedicated to parcel delivery. In addition, to support the New Courier Network, the main initiatives related to the transformation of the logistics network included the launch of 17 logistics sites in the first quarter of 2026, bringing the total number of logistics sites launched at 31 March 2026 to approximately 53.

approx. 5,270

buildings involved in the Smart Building initiatives
at 31 March 2026

Property investments concerned the redevelopment of Post Offices, 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 (over 950 buildings involved in the Smart Building project in the first quarter of 2026) in order to reduce electricity consumption and CO_2 emissions. In addition, more than 130 photovoltaic systems were installed in the first quarter of 2026, bringing the total to around 1,000 systems with an installed capacity of approximately 30,670 KWp.

approx. 1,000

photovoltaic systems installed
at 31 March 2026

In the first quarter 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 20 cameras and roughly 10 Intrusion Control Panels were replaced. Furthermore, in the first quarter of 2026, the Transported Asset Protection Association - Facility Security Requirements (TAPA - FSR) certifications were renewed[94] at the Sorting Centres of Milan Roserio and Peschiera Borromeo, Turin, Bari and at the Operating Centre of Brescia, for a total of 14 sites certified at 31 March 2026.

As part of the **Technological Transformation and Innovation** programme, in the first quarter 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 taking control of the technological infrastructure and accelerating the modernisation process.

Net working capital at 31 March 2026, amounts to €1,049 million, down €263 million compared to the end of 2025, mainly due to the movement of other assets and liabilities (-€115 million) and to items relating to current taxes (-€140 million).

The balance of **Provisions and Sundry Assets/Liabilities** at 31 March 2026, is negative by approximately €749 million, down €389 million compared to 31 December 2025 (-€1,137 million), mainly due to net deferred tax assets and liabilities (+€365 million).

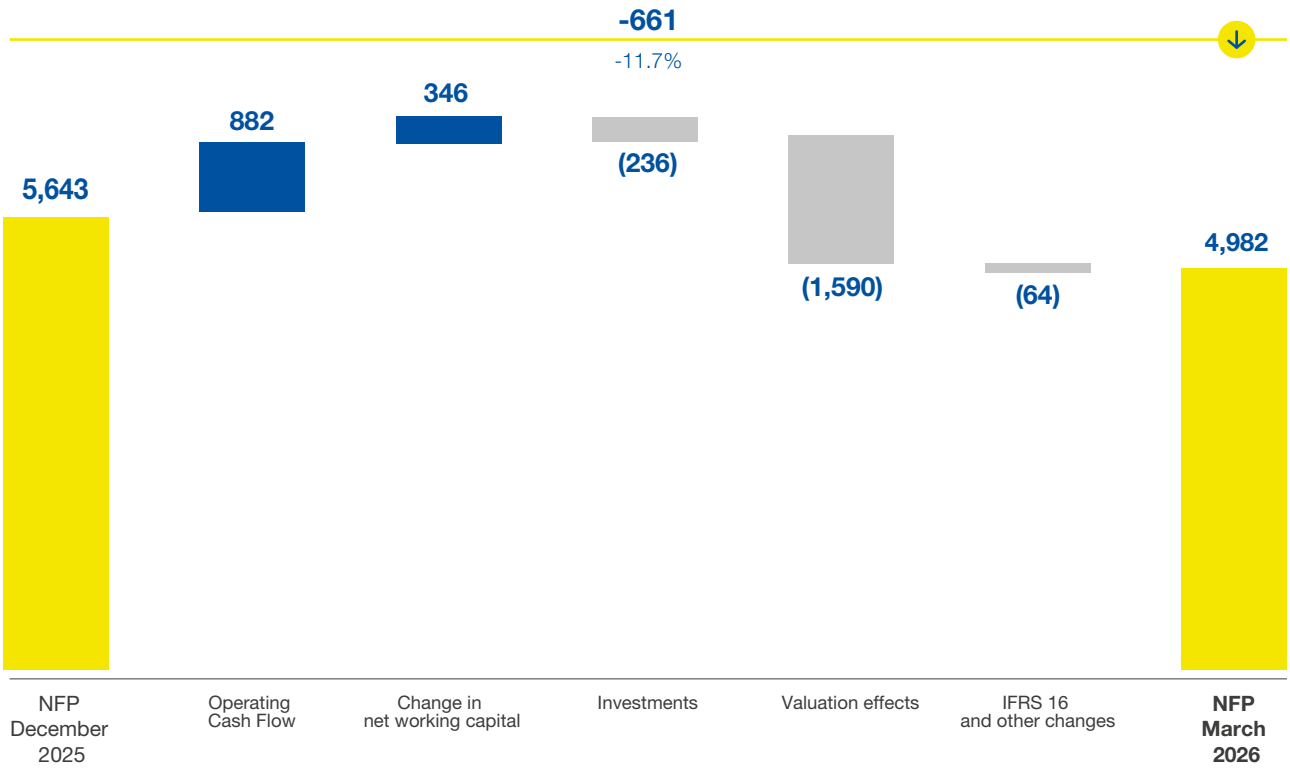
Equity at 31 March 2026 amounted to €13,665 million, a decrease of €332 million compared to 31 December 2025. This change is mainly attributable to:

- the positive effect of the profit for the period of €817 million;
- 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 approximately €1,128 million.

Total net debt/(funds) at 31 December 2026 showed funds of €4,982 million, a decrease of €661 million from 31 December 2025 (funds of €5,643 million).

94. 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).

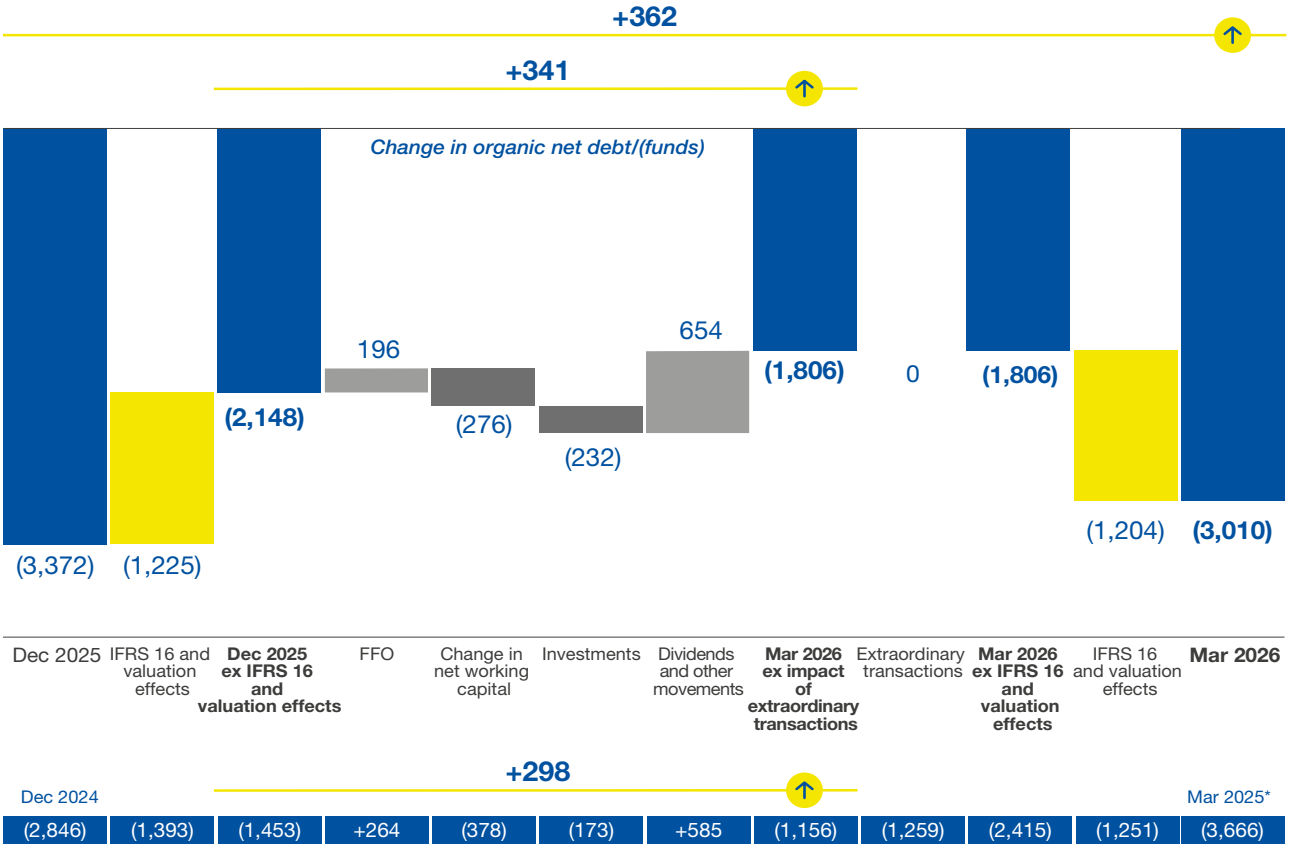
GROUP NET DEBT/(FUNDS)
(€m)



The following mainly contributed to this change:

- a positive operating result of €882 million (of which €817 million attributable to consolidated profit and €267 million to amortisation and depreciation, partially offset by €202 million for net changes in risk provisions, employee termination benefits, income from the measurement of investments using the equity method and other minor items);
- the positive effect of monetary changes in working capital, which had an impact on the flows of the net debt/(funds) (+€114 million), and in current and deferred taxes (+€232 million), amounting to approximately €346 million;
- investments in fixed assets for €236 million;
- the overall negative fluctuation in the fair value of financial instruments held mainly by the Financial Services Strategic Business Unit, amounting to approximately €1.6 billion.

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



* *Pro forma* figure that takes into account the overall impact of the acquisition of a 24.81% investment in TIM. The reported figure at 31 March 2025 is €3,199 million.

The **net debt/(funds) of the Mail, Parcels and Distribution Strategic Business Unit** at 31 March 2026 showed a debt of €3,010 million (€3,372 million at 31 December 2025); net of lease liabilities and valuation effects, the net debt/(funds) showed a debt of €1,806 million, an improvement of €341 million compared to 31 December 2025, when it showed a debt of €2,148 million. The following contributed to this change:

- a positive operating result (FFO) of €196 million, driven by the positive result for the period (excluding the contribution from the equity measurement of the investment in TIM, amounting to €11 million), depreciation and amortisation (excluding rights of use) of €186 million, and, on a residual basis, the net negative change in provisions for risks and employee termination benefits;
- a negative effect relating to the change in net working capital and taxes for €276 million mainly attributable to trade items;
- new investments in fixed assets for €232 million;
- net positive cash flow from dividends and other changes of about €654 million.

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

- EIB loans for €1,100 million;
- CEB loans for €240 million;
- senior unsecured bonds with a nominal value of €1,250 million, of which €500 million issued on 10 December 2020, maturing in December 2028, and €750 million issued on 3 December 2025, maturing in December 2030.

Compared to 31 December 2025, it should be noted that the EIB loan of €173 million reached its natural maturity and was repaid.

At 31 March 2026, the gross financial debt of the Mail, Parcels and Distribution Strategic Business Unit amounted to €2,590 million.

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

Description (€m)	At 31.03.2026	At 31.12.2025
A. Cash and cash equivalents	(1,895)	(1,459)
B. Cash equivalents	(150)	-
C. Other current financial assets	(28)	(10)
D. Liquidity (A + B + C)	**(2,074)**	**(1,469)**
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	750	915
F. Current portion of the non-current financial payable	15	5
G. Current financial debt (E + F)	**765**	**920**
H. Net current financial debt (G + D)	**(1,309)**	**(548)**
I. Non-current financial debt (excluding current portion and debt instruments)	1,930	1,940
J. Debt instruments	1,229	1,238
K. Trade payables and other non-current payables	8	8
L. Non-current financial debt (I + J + K)	**3,166**	**3,186**
M. Total financial debt (H + L)	**1,858**	**2,637**

ESMA financial debt reconciliation with net debt/(funds) including intersegment transactions

Description (€m)	At 31.03.2026	At 31.12.2025
M. Total financial debt (H + L)	**1,858**	**2,637**
Non-current financial assets	(405)	(394)
K. Trade payables and other non-current payables	(8)	(8)
Tax credits Law no. 77/2020	(323)	(324)
Net debt/(funds)	**1,122**	**1,911**
Intersegment financial receivables and borrowings	1,888	1,461
Net debt/(funds) including intersegment transactions	**3,010**	**3,372**

At 31 March 2026, the **Cash and cash equivalents of the Mail, Parcels and Distribution Strategic Business Unit** amounted to €2 billion (relating mainly to the Parent Company), while unused committed and uncommitted lines (short-term loans) to support liquidity totalled approximately €4.5 billion.

Description (€m)	Balance at 31.03.26			Balance at 31.12.25		
	Used	Unused	Total	Used	Unused	Total
Short-term loans	-	3,845	3,845	-	3,810	3,810
of which committed	-	*2,950*	*2,950*	-	*2,900*	*2,900*
of which uncommitted	-	*895*	*895*	-	*910*	*910*
Current account overdrafts (uncommitted)	-	185	185	-	185	185
Unsecured loans (uncommitted)	670	495	1,165	665	454	1,120
Total credit lines	**670**	**4,525**	**5,194**	**665**	**4,449**	**5,114**
of which committed	-	*2,950*	*2,950*	-	*2,900*	*2,900*
of which uncommitted	*670*	*1,575*	*2,244*	*665*	*1,549*	*2,214*

7. Other information

IN THIS CHAPTER:

- Significant events after 31 March 2026
- Significant transactions
- Industrial Relations, Welfare and Corporate University
- Main proceedings pending with the Authorities

7.1 Significant events after 31 March 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. No transactions were carried out in the first quarter of 2026 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. During the first quarter of 2026, 43 Interest Rate Swap transactions, 3 government bond purchase and sale transactions and one repurchase agreement transaction were carried out for a total amount of €1,959 million in implementation of the Framework Resolution. The transactions were concluded at market conditions.

7.3 Industrial Relations, Welfare and Corporate University

Third-party networks - Business and Public Administration

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.

On this occasion, an update on the Digital Facilitation project was also provided[95]. This initiative, which initially covered only the Campania region, was extended to the Lombardy region as of January 2026.

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 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[96] 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.

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 AEDs (Automated External Defibrillators), which will be installed at company sites currently employing 100 or more workers.

95. 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
96. The Post Office classification model identifies four types of "master role": Central, Relationship, Standard and Basic (divided into B and C, depending on the commercial focus and the volume of related operations).

↘ Merger by incorporation of Bridge Technologies Srl into Poste Italiane SpA

On 11 March 2026, the legal procedure for the merger by incorporation of Bridge Technologies Srl into Poste Italiane SpA was concluded with the signing of the joint examination report (pursuant to Article 47 of Italian Law 428/90). The transaction affects 26 employees, who will be transferred to the Digital, Technology & Operations function as of 1 July 2026. The objective of this transaction is to develop and engineer the technology platforms in which Bridge Technologies Srl was involved, adopting an approach focused on greater agility, robustness and compliance.

↘ Sale of business unit from Lis Holding SpA to Poste Italiane SpA

On 23 March 2026, the minutes of the agreement relating to the sale of a business unit from Lis Holding SpA to Poste Italiane SpA were signed. This corporate transaction aims to integrate the Poste Italiane Group's information systems in line with the IT transformation path set out in the Business Plan. The transaction, which comprises both contractual and financial measures, is aimed at ensuring an overall sustainable structure, while also guaranteeing the protection of the workers concerned and the continuity of production processes. As of 1 April 2026, the 54 employees concerned were transferred to Poste Italiane's Digital, Technology & Operations and Corporate Protection functions.

↘ 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 to support new generations, in continuity with the "Next Generation" programme, the planning of school orientation and soft skills development actions for young people from vulnerable social backgrounds has been launched.

In view of the launch of the new edition of the welfare programme for the conversion of the Performance-related Bonus, the process of listening to colleagues was completed in order to understand their main individual and family needs, with a view to continuously improving the plan and the goods and services to be made available on the platform.

With regard to initiatives to support parenthood, a new awareness-raising seminar for families was held by experts in the field, and, through a dedicated event, the digital courses for parents and caregivers[97] were relaunched, with the aim of highlighting the care experiences and skills acquired, which are also useful in professional contexts.

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.

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**, which focuses on disability, organised an exhibition match on 24 January at the Casina Poste and River Park site, attended by around 100 people and the executive sponsor. 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.

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

↘ Corporate University

approx.
1.3 billion
Hours of training provided in the first quarter of 2026

At 31 March 2026, approximately 1.3 million hours of training had been provided, confirming the Group's ongoing commitment to disseminating technical and managerial skills and the mindset relevant to Poste Italiane Group's business and sustainable growth.

The training initiatives on **Artificial Intelligence (AI)** delivered in the first quarter of 2026 are a continuation of the literacy programme developed in the 2024/2025 period through the **LabAI Literacy and LabAI Ethics programmes**, which helped to disseminate basic knowledge about the principles, opportunities and ethical aspects of AI. In 2026, the focus gradually shifted from awareness to knowledge and the practical adoption of generative AI tools, with a particular focus on Microsoft Copilot, following a progressive and guided experimentation approach, in line with the guidelines defined by the Poste AI Committee and the Group's strategic priorities. In particular, during the first quarter, the LabAI Verticals programme to support the adoption of Microsoft Copilot continued and was consolidated, with a focus on strengthening operational skills and the informed use of AI tools to support individual productivity.

Training initiatives were launched for the population assigned Copilot licences, with a particular focus on creating content, documents and presentations, and on data analysis. At the same time, initiatives were launched for the entire company workforce which, on the one hand, reinforce the **AI Ethics** strand through the course "AI as a Business Resource" and, on the other hand, support the adoption of Microsoft Copilot Chat and the effective writing of prompts, combining technical skills, soft skills and the development of the new mindset.

For the **managerial population**, programmes aimed at developing conscious leadership focused on people and performance continue (including **By Manager and Be Manager: From Doing to Leading**, and the new course **The Value of the Team - From Group to Team)**. In addition, in the area of **logistics**, the final module of the **"Know, Act, Live the Matrix"** programme was completed, focusing on the Delegation and Escalation Procedure, to support the implementation of the matrix organisation in Mail, Communication and Logistics, and in the Logistics Companies. In continuity with previous years, the **"A Network for the Future"** initiative was relaunched to support the programmes focused on talent.

To ensure compliance with regulations and the values of integrity, fairness, and transparency, training supports the creation of a culture of ethics with a structured, ongoing, and long-term training system dedicated to the main areas of compliance.

For **Sales Network** staff, new training programmes on banking and financial regulations (ESMA/IVASS) have been launched. The annual in-depth macroeconomic webinars for Specialist Consultants have also resumed.

Education activities continue with programmes on Financial Education, Digital Education, Sustainability and Connecting Business, the programme dedicated to Small Economic Operators and micro-enterprises. Specifically, the first quarter of the year saw the launch of a new national Financial Education tour, **EDUFinTOUR Impresa** – aimed at small businesses and sponsored by Unioncamere – and, as part of Digital Education, the holding of an event focused on the topic of Agentic AI. In addition, in synergy with the Institutional Relations department, the Financial Education and Digital Education tours (in collaboration with the Fraud Prevention Centre) have resumed at the offices of a number of Italian municipalities.

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 three months of 2026. Please refer to the 2025 Annual Report for a complete analysis.

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, notifying it 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, Poste Italiane sent its defence observations to the Authority, in which it 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 issued an order/injunction, imposing fines of €6.6 million on Poste Italiane and €5.9 million on PostePay. An appeal against this injunction order, served on 20 April 2026, is currently being prepared for submission to the Court of Rome. In light of the above, Poste Italiane has 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, the Company has undertaken a structured process to analyse its privacy safeguards, with the aim of confirming that the model complies with the Authority’s requirements.

8. Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (€m)	31 March 2026	31 December 2025
Non-current assets		
Property, plant and equipment	3,280	3,189
Investment property	24	24
Intangible assets	2,151	2,198
Right-of-use assets	1,169	1,186
Investments accounted for using the equity method	1,759	1,583
Financial assets	223,163	223,840
Trade receivables	11	11
Deferred tax assets	2,350	1,758
Other receivables and assets	3,563	3,652
Tax credits Law no. 77/2020	3,348	3,699
Assets for outward reinsurance	378	366
Total	**241,196**	**241,506**
Current assets		
Inventories	177	176
Trade receivables	1,976	2,218
Current tax assets	205	166
Other receivables and assets	1,319	1,379
Tax credits Law no. 77/2020	1,606	1,798
Financial assets	31,510	33,944
Cash and deposits attributable to BancoPosta	4,552	4,692
Cash and cash equivalents	5,337	4,447
Total	**46,682**	**48,820**
TOTAL ASSETS	**287,878**	**290,325**

LIABILITIES AND EQUITY	31 March 2026	31 December 2025
Equity		
Share capital	1,306	1,306
Reserves	2,179	3,322
Treasury shares	(128)	(128)
Retained earnings	10,146	9,338
Total equity attributable to owners of the Parent	**13,504**	**13,839**
Equity attributable to non-controlling interests	162	158
Total	**13,665**	**13,997**
Non-current liabilities		
Liabilities under insurance contracts	166,026	166,713
Provisions for risks and charges	510	546
Employee termination benefits	497	518
Financial liabilities	8,130	7,610
Deferred tax liabilities	1,558	1,331
Other liabilities	1,821	1,934
Total	**178,543**	**178,652**
Current liabilities		
Provisions for risks and charges	533	500
Trade payables	1,794	2,028
Current tax liabilities	227	48
Other liabilities	2,359	2,281
Financial liabilities	90,756	92,820
Total	**95,670**	**97,676**
TOTAL LIABILITIES AND EQUITY	**287,878**	**290,325**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(€m)	1Q 2026	1Q 2025
Revenue from mail, parcels and other	1,003	949
Net revenue from financial services	1,557	1,409
Revenue from financial services	1,662	1,522
Expenses from financial activities	(105)	(113)
Net revenue from insurance services	469	442
Revenue from insurance contracts issued	787	749
Costs arising from insurance contracts issued	(327)	(315)
Revenue/(costs) from outward reinsurance	(11)	(6)
Income and (expenses) from financial activities and other income/ expenses	227	543
Net financial (costs)/revenue relating to insurance contracts issued	(209)	(530)
Net financial revenue/(costs) related to outward reinsurance	2	2
Revenue from Postepay services	610	538
Net operating revenue	**3,640**	**3,337**
Cost of goods and services	1,116	970
Personnel expenses	1,327	1,291
Depreciation, amortisation and impairments	247	228
Capitalised costs and expenses	(16)	(16)
Other operating costs	61	76
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	18	13
Operating profit/(loss)	**885**	**777**
Finance costs	43	33
Finance income	43	72
Impairment losses/(reversals of impairment losses) on financial assets	-	(0)
Profit/(Loss) on investments accounted for using the equity method	201	8
Profit/(Loss) before tax	**1,085**	**824**
Income tax expense	268	227
PROFIT FOR THE PERIOD	**817**	**597**
of which attributable to owners of the Parent	812	593
of which attributable to non-controlling interests	5	5
Earnings per share	**0.627**	**0.458**
Diluted earnings per share	**0.627**	**0.458**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1Q 2026	FY 2025	1Q 2025
Profit/(loss) for the period	**817**	**2,235**	**597**
Items to be reclassified in the Statement of profit or loss for the period			
FVOCI debt instruments			
Increase/(decrease) in fair value of the period	(2,881)	835	(2,035)
Transfers to profit or loss from realisation	(116)	15	(23)
Increase/(decrease) for expected losses	2	1	(0)
Cash flow hedges			
Increase/(decrease) in fair value of the period	(362)	63	(59)
Transfers to profit or loss	34	(93)	10
Financial revenue or costs relating to insurance contracts issued	1,725	1,088	1,839
Financial revenue or costs related to outward reinsurance	2	(3)	(0)
Taxation of items recognised directly in, or transferred from, equity to be reclassified in the Statement of profit or loss for the period	456	(543)	77
Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method	(17)	20	7
Change in translation reserve	0	(0)	(0)
Items not to be reclassified in the Statement of profit or loss for the period			
Equity instruments measured at FVOCI - increase/(decrease) in fair value during the period	9	168	24
Actuarial gains/(losses) on employee termination benefits	-	9	-
Taxation of items recognised directly in, or transferred from, equity not to be reclassified in the Statement of profit or loss for the period	(0)	(4)	(0)
Share of after-tax comprehensive income/(loss) of investees accounted for using the equity method	-	(0)	0
Total other comprehensive income	**(1,148)**	**1,555**	**(161)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(331)**	**3,791**	**437**
of which attributable to owners of the Parent	(333)	3,769	432
of which attributable to non-controlling interests	2	22	4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€m)	Equity														
	Share capital	Treasury shares	Reserves									Retained earnings	Total equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity
			Legal reserve	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	-	-	-	-	-	(1,405)	(34)	1,272	(0)	7	-	592	432	4	437
Incentive plans	-	-	-	-	-	-	-	-	-	-	2	-	2	-	2
Other changes	-	-	-	-	-	426	-	-	-	3	-	(426)	3	-	3
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Balance at 31 March 2025	**1,306**	**(109)**	**299**	**1,210**	**800**	**(4,736)**	**(286)**	**4,463**	**0**	**19**	**34**	**9,021**	**12,021**	**131**	**12,151**
Total other comprehensive income for the period	-	-	-	-	-	2,205	13	(523)	(0)	14	-	1,628	3,337	18	3,354
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(971)	(971)	(14)	(984)
Interim dividend	-	-	-	-	-	-	-	-	-	-	-	(518)	(518)	-	(518)
Purchase of treasury shares	-	(28)	-	-	-	-	-	-	-	-	-	(0)	(28)	-	(28)
Incentive plans	-	9	-	-	-	-	-	-	-	-	10	(3)	17	-	17
Coupons paid to holders of perpetual hybrid bonds	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	-	(16)
Other changes	-	-	-	-	-	(179)	-	-	-	(21)	-	196	(3)	-	(3)
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	24	24
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 other comprehensive income for the period	-	-	-	-	-	(2,089)	(235)	1,196	0	(17)	-	812	(333)	2	(331)
Incentive plans	-	-	-	-	-	-	-	-	-	-	3	-	3	-	3
Other changes	-	-	-	-	-	4	-	-	-	(6)	-	(4)	(6)	-	(6)
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
Balance at 31 March 2026	**1,306**	**(128)**	**299**	**1,210**	**800**	**(4,794)**	**(508)**	**5,136**	**0**	**(12)**	**47**	**10,146**	**13,504**	**162**	**13,665**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)		1Q 2026	1Q 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		817	597
Depreciation, amortisation and impairments		267	248
Losses and impairment losses/(reversals of impairment losses) on receivables		18	12
(Gains)/Losses on disposals		(1)	(1)
(Increase)/decrease in Inventories		(1)	(1)
(Increase)/Decrease Receivables and Other assets		236	(447)
Increase/(Decrease) Payables and Other liabilities		2	101
Change in tax credits Law no. 77/2020		2	0
Change in provisions for risks and charges		(3)	113
Change in employee termination benefits and Provision for retirement benefits		(21)	(19)
Difference in accrued finance expenses and income (cash adjustment)		20	(9)
Other changes		(99)	64
Net cash flow from/(for) non-financial operating activities	**[a]**	**1,236**	**659**
Increase/(Decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance		(1,159)	3,689
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		(500)	(5,154)
(Income)/Expense and other non-cash components		796	879
Increase/(Decrease) in net liabilities under insurance contracts		1,029	1,051
Cash generated by/(used for) financial assets/liabilities attributable to financial activities, payments, cards and acquiring and insurance	**[b]**	**166**	**465**
Net cash flow from/(for) operating activities	**[c]=[a+b]**	**1,402**	**1,124**
Investing activities:			
Property, plant and equipment, Inv. property and intangible assets		(236)	(177)
Investments		-	-
Other financial assets		(43)	(417)
Disposals:			
Property, plant and equipment, inv. property, intangible assets and assets held for sale		2	2
Other financial assets		17	237
Investments in consolidated companies net of cash acquired and changes in scope		2	-
Net cash flow from/(for) investing activities	**[d]**	**(258)**	**(354)**
Proceeds from/(Repayments of) borrowings		(254)	117
Net cash flow from/(for) financing activities and shareholder transactions	**[e]**	**(254)**	**117**
Effect of exchange rate differences on cash and cash equivalents	**[f]**	**0**	**(0)**
Net increase/(decrease) in cash	**[g]=[c+d+e+f]**	**890**	**887**
Cash and cash equivalents at the end of the period		**5,337**	**5,567**
Restricted cash and cash equivalents at the end of the period		(2,721)	(3,772)
Unrestricted net cash and cash equivalents at the end of the period		**2,616**	**1,796**

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 at 31 March 2026 is consistent with the underlying accounting records.

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.

GROSS FINANCIAL DEBT: determined as the sum of the nominal amount of the senior bonds, medium/long-term bank loans and the use of committed and uncommitted credit facilities for short-term loans, excluding secured loans (e.g. repurchase agreements - REPO).

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, as shown in the table below.

(€m)	1Q 2026	1Q 2025
Group EBIT	**885**	**777**
Overall adjustment	**19**	**19**
of which charges for BancoPosta contribution to the Life Insurance Guarantee Fund	4	4
of which charges for Poste Vita contribution to the Life Insurance Guarantee Fund	16	15
Group Adjusted EBIT	**905**	**796**

(€m)	1Q 2026	1Q 2025
Financial Services SBU EBIT	**314**	**256**
Charges for BancoPosta contribution to the Life Insurance Guarantee Fund	4	4
Financial Services SBU Adjusted EBIT	**318**	**260**

(€m)	1Q 2026	1Q 2025
Insurance Services SBU EBIT	**376**	**363**
Charges for Poste Vita contribution to the Life Insurance Guarantee Fund	16	15
Insurance Services SBU Adjusted EBIT	**392**	**378**

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 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), 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 FINANCIAL POSITION OF THE GROUP: the sum of financial assets, tax credits pursuant to Law no. 77/2020, cash and deposits attributable to BancoPosta, cash and cash equivalents, liabilities for insurance contracts, assets for reinsurance transfers and financial liabilities. This indicator is also shown separately for each Strategic Business Unit.

NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT: 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 under Law no. 77/2020, current hedging derivatives assets, inter-segment financial receivables and payables.

NET DEBT/(FUNDS) OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT AS PER IFRS 16: calculated as the net financial position of the Mail, Parcels and Distribution Strategic Business Unit excluding the financial liabilities for leasing (IFRS 16) and the fair value and cash flow hedge reserves.

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.

	1Q 2025		1Q 2026	
(€m)	Postepay Services	Group	Postepay Services	Group
External accounting revenue	**538**	**3,337**	**610**	**3,639**
Costs for raw materials, system charges and electricity and gas transport of the energy business for third-party customers	(140)	(140)	(185)	(185)
Third-party management revenue	**398**	**3,198**	**425**	**3,455**
Inter-segment accounting revenue	**102**		**102**	
Costs for raw materials, system charges and electricity and gas transport of the energy business for Group consumption	(31)		(31)	
Inter-segment management revenue	**71**		**71**	
Accounting cost of goods and services	**336**	**970**	**389**	**1,116**
Costs for raw materials, system charges and electricity and gas transport of the energy business (for third-party customers and Group consumption)	(171)	(140)	(216)	(185)
Management cost of goods and services	**165**	**830**	**173**	**932**

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.

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.

FORMER TIM NET PROFIT: is calculated by subtracting the value of the equity measurement of the investment held in TIM SpA from the consolidated net profit, including Purchase Price Allocation (PPA) adjustments.

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

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