

POSTE ITALIANE THE CONNECTING PLATFORM

FY-25 PRELIMINARY RESULTS & 2026 STRATEGY UPDATE

Rome, 25 February 2026

Giuseppe Esposito

Good morning everyone and thank you for joining us today. Over the next hour we'll be presenting our full year 2025 preliminary results, as well as our "2026 Strategy Update". As you can see from the agenda on the screen, our CEO Matteo Del Fante, will kick-off with an overview of the main achievements to date, our strategic priorities and key financial targets for 2026.

Then, our CFO - Camillo Greco - will take the floor to deep dive into the financials.

After some closing remarks from our CEO, we will open the Q&A session.

For any topics we won't be able to cover today, please do reach out to the Investor Relations team and we will be happy to follow up.

With that I think we can start!

Matteo - over to you!

Matteo Del Fante

Good morning everyone and a very warm welcome to Poste Italiane's 2025 Preliminary results and 2026 Strategy Update.

Today, we'll be running through our record 2025 results, our '26 guidance and remuneration policy, as well as our strategic priorities going forward.

2025 has been an exceptional year for Poste Italiane. We delivered the strongest results in our history with record revenues and profitability, sustained by a solid commercial performance, strong returns from our investment portfolio and continued cost discipline across the Group. The strategic plan continues to make excellent progress, with all key initiatives fully on track, including the deployment of the new commercial service model and the logistics transformation.

We have further strengthened our digital engagement and omnichannel strategy with the successful migration to the SuperApp, which is now the number 1 Italian app with over 4 million daily active users.

During the year, we consolidated our position as TIM's largest long-term shareholder, reaching a 27% stake of ordinary shares and launched several workstreams to generate industrial synergies.

Finally, we are proposing a full-year dividend per share of 1 euro and 25 cents, up 16% year-on-year, for a total distribution of 1.6 billion, corresponding to a pay-out ratio

of 73%. The balance of 85 cents per share, equivalent to 1.1 billion euro – will be paid in June '26.

These achievements confirm the strength of our platform business-model as we continue to execute our long-term strategic roadmap. The new '26 guidance points to an EBIT higher than 3.3 billion and a net profit of 2.3 billion, excluding the contribution from the TIM stake, which instead will be fully additive to our shareholder-remuneration policy on a cash-for-cash basis, as you will see later in the presentation. Our new multi-year plan, with updated guidance and targets beyond '26, will be released before year-end.

Let's move to slide 7.

We pride ourselves in being Italy's largest phygital platform, connecting the Country through our extensive network of almost 13,000 post offices and 49,000 third-party touch points. Overall, we manage 27 million phygital daily interactions with our 46 million clients, 19 million of which are digitally enabled.

We are Italy's connective tissue, a platform built on trust, scale and nationwide proximity, committed to generating value for all stakeholders and delivering consistent financial returns to our shareholders.

Let's move to slide 8

In 2025, revenues reached 13.12 billion and adjusted EBIT rose to 3.24 billion, underscoring the strength of our strategy and flawless execution.

Net profit of 2.22 billion comes-in at the high end of the updated guidance we issued in July.

Shareholder-remuneration growth is fully aligned with profitability. With the proposed 1 euro and 25 cents per share for 2025, our dividend has increased at an average annual rate of 15% since 2017.

Moving to slide 9.

With the sole exception of the Covid year, we have a proven track record of consistently outperforming our initial EBIT guidance. This highlights the strength of our diversified business model and the consistency of execution.

Let's move to slide 10 on shareholders' remuneration...

Since 2016, we have returned 9 billion euros to our shareholders. Over the same period, our market capitalization increased over 3 and a half times, from approximately 8 billion at the end of 2016 to around 30 billion today. This means that our total shareholder return has materially outperformed the Italian market index by 2 and a half times.

With a record net profit of 2.22 billion, dividends for 2025 will amount to 1.6 billion or 1-point-25 euro per share. This represents a remarkable 21% average annual growth since 2020.

Let's move to slide 11.

In 2025 we further strengthened our platform by delivering across all our strategic priorities. We completed the migration to the SuperApp - the single AI-powered access point to our entire ecosystem.

We acquired a 27% stake of ordinary shares in TIM and we are working together on initiatives designed to unlock tangible synergies.

Finally, we expanded our role in Italy's digital transformation with the acquisition of a 49% stake in PagoPA.

We consolidated our position as the number 1 parcel operator in Italy with record revenues.

In Financial Services we reached record investment portfolio revenues at 2.7 billion, while in Insurance Services we posted a solid growth in Protection with gross written premiums up 21% year-on-year to 1.2 billion euro.

Finally, we have reached a milestone of 1 million energy contracts and launched TIM Energia - Powered by Poste Italiane – with very promising early commercial results, reinforcing our confidence in the strong growth opportunities ahead.

Let's move to slide 12.

Let's now look at some KPIs demonstrating the strength of our digital platform, which is the largest in Italy.

In recent years we have made substantial investments in our digital platform, expanding our footprint and strengthening customer loyalty across all business lines. This platform is at the core of our strategy and remains a key enabler of sustainable growth.

We continue to scale our digital infrastructure. Since 2017, we have deployed 6.7 billion euro in technology, with more than 70% dedicated to transformational projects. We have

also strengthened our capabilities with 2,500 IT specialists, enabling us to accelerate time-to-market and support the evolution of our businesses.

At the same time, we have moved decisively towards a multi-cloud architecture, with around 200 million in cloud consumption in 2025 alone and approximately 90% of initiatives being cloud native. This infrastructure gives us flexibility, resilience and scalability, while reducing costs over time.

Our platform is increasingly AI and data driven, with more than four billion transactions analysed in 2025, improving customer insights, operational efficiency and product personalisation.

Our goal is to fully unlock the platform effect by starting with a simple premise: a satisfied digital client is a lifelong client. Moreover, hybrid clients seamlessly using our digital and physical channels show a cross-selling ratio roughly two-and-a-half times higher than single-channel users and each additional cross-selling point generates a threefold increase in revenue per client.

Moving to slide 13.

Our SuperApp is the core of our omnichannel strategy!

We have successfully completed the migration from our legacy apps to a single, unified platform that now serves 16 million users. It has already become the number 1 Italian app, with 4.2 million daily active users, more than the combined total of all our previous apps.

The SuperApp is designed as an AI-driven gateway that strengthens our omnichannel capabilities – boosting digital sales while also increasing post-office sales initiated through digital engagement, a dynamic we like to refer to as 'drive-to-post-office' effect.

In 2025, 44% of our total sales involved a digital contribution: 26% were completed through direct digital channels and 19% through the 'drive-to-post-office' effect. Overall, this represents a 19% year-on-year increase.

The clearest success story is in Postal Savings, where digitally induced inflows accounted for 55% of the total, with a 29% year-on-year increase.

In 2025, Hybrid Buyers generated 35% more sales per customer than offline buyers and grew by 18% compared to 2024.

This is only the beginning of our journey, as the SuperApp is still far from reaching its full potential.

Let's move to slide 14.

Sustainability continues to be a key strategic enabler of our long-term value creation.

With the Polis Project we are supporting greater social and territorial cohesion, while strengthening our local presence. The project is fully on track, providing public administration services through more than 4 thousand 800 offices already transformed.

We have the largest eco-friendly fleet in Italy and continue to invest in energy transition projects with the goal of

improving network efficiency and reducing environmental impact, while generating cost savings.

We are proud to have earned and maintained a solid ESG reputation, as underscored by our inclusion in leading ESG indices and ratings.

Let's move to slide 15 for a closer look at our People strategy.

Our people are our most important asset, and I'd like to thank them for their continued hard work and dedication to Poste Italiane's long-term success.

Our workforce has constantly evolved since 2017 and 8 years down the road, our people are, on average, 3 years younger and with a significantly higher level of education. Women are a driving force within the organization, representing 53% of the total workforce and holding 46% of middle and senior management positions.

HR cost per FTE is up double-digits since 2017, underscoring our commitment to reward our people for their exceptional contribution.

As the AI era accelerates, investment in training and reskilling has become essential. Our insourcing program has enabled us to re-skill 2 thousand employees in the past five years, delivering around 40 million in run-rate cost-savings while preserving employment levels.

Finally, let me highlight that Poste Italiane has been certified as a Top Employer for the seventh consecutive year, an award that recognizes excellence in HR policies,

focusing on employee well-being, inclusion, training, and development.

Let's move to our key strategic priorities from slide 17, these are initiatives that will be at the centre of our new multi-year plan that will be released before year-end.

AI will be a key growth accelerator of our Strategic Plan, helping us serve customers better, grow revenues and reduce costs in a sustainable way.

AI powers the personalization of our Super App, boosting digital sales and generating the "drive-to-post office" effect, and at the same time is able to provide smart sales recommendations to our Financial Advisors in post offices. It is also reshaping our logistics network. Predictive models now support planning, warehouse management and routing of over one million parcels every single day. This means fewer kilometres driven, faster deliveries, lower operating costs and a tangible reduction in CO₂ emissions. In customer services the implementation of AI tools has brought our cost to serve down by 30% compared to 2020 and we expect to see around 30 million additional savings on a run-rate basis over the next 4 years.

In IT, the use of AI for requirements gathering and new product development will massively reduce time-to-delivery of new products and solutions. Thanks to AI, we will optimize external professional services and maintenance, generating 100 million recurring cost savings over the next 4 years.

And, importantly, AI is empowering our people. Tools such as Co-Pilot, are helping teams to work faster and smarter. Thanks to higher employee productivity, we have reduced 2026 corporate centre new hirings by 15% compared to the average of the past four years.

To make AI truly scalable across our operations, we must create a digital brain for the entire organization by digitalizing all corporate knowledge and implementing an Agentic AI framework, supported by our robust and efficient hybrid cloud infrastructure.

In summary, AI is elevating Poste Italiane, unlocking new revenue opportunities, enabling smarter and more efficient operations and powering the next chapter of our growth.

Let's move to slide 18

Let me give you a progress update on our strategic initiatives with TIM. We have now launched around 10 workstreams designed to unlock synergies. While these projects are a work in progress and will take time to mature, the direction is clear, the foundations are solid and the early results are encouraging.

In the meantime, our initial 1.3 billion investment has more than doubled in value. This is a powerful sign of market confidence in TIM's transformation and in the new long-term industrial rationale.

Let me briefly walk you through some of the initiatives already underway.

The migration of Poste Mobile clients to TIM's mobile infrastructure is undergoing and will generate around 25

million annual run-rate cost savings. TIM Energia powered by Poste Italiane has seen a strong initial customer response. We have launched our consumer and SME protection insurance products across TIM retail stores and on-line with encouraging early traction. In parallel, we are progressing towards the insourcing of selected TIM services, a move that could generate up to 100 million additional revenues for Poste Italiane, while also advancing several workstreams on joint-procurement cost-saving opportunities.

Through the JV with TIM Enterprise, we aim to create a national champion with best-in-class capabilities across Cloud, AI, Open Source, IoT and Cybersecurity. In parallel, we are in discussion to acquire a 20% stake in Polo Strategico Nazionale, where TIM already owns 45%. PSN is a national strategic asset whose key mission is to create an innovative, secure and sustainable cloud infrastructure for the Italian Public Administration.

This is, without question, a multi-year journey. Benefits will materialize progressively as projects reach maturity and the execution steps are completed.

We are building a partnership designed not for quick wins, but for durable, long-term and sustainable value creation for the two Groups.

Let's move to slide 19.

We take pride in operating the largest network in the country, serving one million customers every day in communities all over Italy, a number that has remained

stable even as our digital channels continue to grow. Today, thanks to recent legislative and regulatory developments, our post offices have finally been recognized as a fully-fledged market network.

The 2026 Budget Law has extended the Universal Service Obligation to 2036, allowing us to leverage on third-party networks to provide the service, freeing our Post Offices to focus on higher-value services.

As a result of the 2024 amendments to the 1990 Antitrust Law, we have no residual obligation to grant access to our network to competitors' products.

Finally, relevant Italian and EU authorities have confirmed that our USO compensation is not linked to post office network costs.

The implementation of the new commercial service model is progressing as planned. This transformation is strengthening the way we serve our clients by improving the quality of our coverage and deepening the relationships we build with them every day.

For our Premium and Affluent segments, we reached a 69% specialised coverage today and we are heading towards our 80% target in 2027, one year ahead of plan.

A key enabler of this transformation will be the Post Office network reconfiguration towards a more efficient Hub-and-Spoke model, expected to be in place in 2027. This change will deliver better network governance, stronger engagement from small and medium offices and more options for our clients.

Poste is a unique network, by far the largest in Italy, able to provide the broadest distribution and service capabilities.

Let's move to slide 20

Let me now discuss briefly what will be a key pillar of the new multi-year plan we will announce by year-end. We have launched a group reorganization process to create a new Financial Hub - a strategic step that will further strengthen our client-centric approach and platform effect.

We are bringing together our Payments business with our broader Financial Services activities to unlock cross-selling opportunities, harnessing growth and potential of Postepay clients. Over the past decade, the number of Postepay cards has grown at an impressive 7% compound annual rate, with IBAN-backed Evolution cards reaching 11 million at the end of 2025. This reorganization will be a key step towards maximizing the value of our client base, enhancing cross-selling by better addressing our clients' every day and long-term needs.

The new setup will ensure stronger network engagement on our key strategic priorities and significantly improve time-to-market. Capital optimization will generate additional revenues for the Group, already in the short term. This integration is also a driver of efficiency. By streamlining group functions and capturing scale and scope advantages, we expect to deliver cost synergies effectively redeploying 25% of current Postepay and BancoPosta employees to support anticipated growth.

The reorganization is expected to be completed by the beginning of 2027, subject to regulatory approval.

More to come on this with our new plan, stay tuned!

Let's move to slide 22.

Let's briefly look at the key drivers of our 2026 guidance by business unit, starting from Mail & Parcel.

In Mail, we will continue to use repricing to mitigate volume decline. Going forward, the new USO terms will enable efficiencies thanks to more relaxed levels of service requirements such as the elimination of J+1 deliveries. Through our participation in pagoPA, we will ensure a seamless integration of physical and digital Public Administration notifications.

Moving to Parcels, we will reinforce our leadership leveraging our unique assets, such as the unmatched PUDO network and longstanding customer relationships.

The internal courier network will be 80% completed in 2026, generating efficiencies and operating leverage through parcel insourcing, expected to reach 50%.

Let's move to Financial Services on slide 23

In Financial Services, the focus will be on increasing net inflows of customer assets and cross-selling.

From a product perspective, we will continue to introduce new solutions to attract additional liquidity across savings and investment products and add a market leading player as a new partner for salary-backed loans.

Our financial advisors will be empowered by AI-driven front-end tools that provide smart sales suggestions,

guiding them towards the next best action for each client. They will also leverage the Super App's powerful "drive-to-post office" effect to enhance client engagement and conversion.

Let's move to slide 24

Turning to Insurance, we're seeing a positive and supportive environment in the Life segment, with steady growth of clients' assets. Net flows are recovering across the sector and improved portfolio returns are giving additional support to the business. We remain focused on our Life insurance business to attract fresh liquidity.

Protection, where we have doubled our market share in the past 4 years, will continue to serve as a key growth engine for the Group. We see substantial untapped potential within our existing client base and across the Italian market, which we aim to capture through our omnichannel platform. In addition, third party networks will provide a meaningful contribution to the growth of the business.

Let's move to slide 25...

Ahead of the creation of the new financial hub, Postepay Services will continue to generate revenue and profitability growth for the group in 2026.

In Payments we confirm above market growth, driven by e-commerce leadership and enhanced customer experience. In Telco, we expect stability of customer base and revenues, while the transition to TIM's mobile infrastructure will deliver cost savings already in '26.

Finally, Energy growth will be further boosted by the TIM partnership. We are confident to reach 1.4 million contracts by the end of '26.

Let's move to the key financial targets, starting from slide 26.

We expect organic revenues to continue to grow steadily, reaching 13.5 billion in '26, with a positive contribution from all segments and increasing exposure to growing businesses.

The growth trajectory will continue into '26, with an Adjusted EBIT guidance of more than 3.3 billion and Net Profit excluding equity-accounting of the TIM stake at 2.3 billion. We will update this guidance and provide visibility beyond '26 in our new multi-year plan before year-end.

We are further reinforcing our dividend policy, committing to a payout ratio higher than 70% applied to the net profit excluding TIM stake, to which we will add the dividends received from TIM on a cash-for-cash basis. We expect to receive approximately 100 million in cash dividends from TIM in 2027, in addition to stake accretion from the recently announced TIM share buyback of up to 400 million.

With Poste Italiane as the largest long-term strategic shareholder, TIM's governance has been stabilized, unlocking long-term strategic priorities and paving the way for future earnings and shareholders' remuneration growth. Let's move to slide 27.

Let's look at what underpins our full confidence in the reinforced dividend policy.

It is backed by a diversified dividend stream from our subsidiaries, with a solid coverage ratio of around 1.7 times in '25 and '26.

The Group's cash generation remains strong, with the net financial position improving on an underlying basis, factoring in competitive shareholder remuneration and continued investments in business growth.

At the end of 2026, Poste Vita's Solvency 2 will land at a solid 290% on a pro-forma basis, including the 500 million additional remittance to be accrued in 2026.

Our leverage remains low, with 4 billion of untapped debt capacity and growing EBIT.

Finally, Distributable reserves at the parent company level are projected at around 4.4 billion by the end of '26, a 1 billion improvement from the 3.4 billion level at the end of '25.

Thank you, and now over to Camillo for a deep dive into the financials.

Camillo Greco

Thank you Matteo and good morning everyone.

I too, am pleased, to report that Poste Italiane delivered an excellent set of results in both the fourth quarter and full year 2025. These were the strongest Q4 and full year results ever reported by the Group, in terms of revenues, EBIT and net profit. Focusing on the full year, revenues came at 13.1 billion, up 4% year-on-year, adjusted EBIT at 3.2 billion and net profit at 2.2 billion, both up 10%.

In Q4, we posted record Group revenues of 3.5 billion, up 4% year-on-year. Adjusted EBIT reached 729 million while net profit increased to 447 million, both up 7%.

On slide 30 you can see how our profitability growth continues to be supported by sound top-line progression and cost discipline.

Looking ahead, we are guiding for 2026 revenues to reach 13.5 billion with adjusted EBIT higher than 3.3 billion and Net Profit excluding the impact of the TIM stake up to 2.3 billion.

Our healthy profitability, visibility on cash flows and capital generation give us the confidence to commit to a pay-out ratio for 2026 higher than 70%, while going forward we see upside from TIM dividends.

In the next slides we'll look at 2026 guidance for our businesses.

In 2025, Mail, Parcel and Distribution Revenues were up 3% to 3.95 billion, with parcel delivering a strong growth across

all customer segments. Mail revenues were in line with guidance and supported by a favourable business mix and repricing measures.

We expect these trends to continue into 2026. Mail revenues will be supported by re-pricing actions, partially offsetting structural volume decline. Parcel and logistics revenues are poised to reach Mail revenues in 2026, driven by sustained Parcel growth across all customer segments and Contract and Healthcare Logistics revenues up more than 20% year-on-year.

Overall, we're looking at 4.1 billion external revenues for 2026 while EBIT is expected at around 0.1 billion.

In financial services, revenues grew 4% to 6.7 billion in 2025, mostly on the back of strong investment portfolio revenues, up 4% to 2.7 billion.

For 2026 we expect a top-line at around 6.8 billion with investment portfolio revenues remaining resilient in a normalized interest rates environment. Our Active Portfolio Management component is already secured for the whole year and the gross unrealized capital gains currently amounting to over 2.5 billion give us ample flexibility to achieve our targets.

Postal savings fees will remain stable, benefitting from a renewed product offering and strong commercial focus.

Our consumer loans business will continue to be supported by the strength of the multi-partnership model.

Finally, higher assets under management will drive higher fees.

We have a strong visibility on 2026 investment portfolio revenues and absolute confidence in achieving at least the same revenues as 2025, only with a marginally higher active portfolio management component, which has already been secured.

Our rates sensitivity remains broadly unchanged versus last year. A 100bps downward parallel shift of the swap curve would lower FY-26 NII yield by circa 20bps - less than 200 million - while generating 1.9 billion additional gross unrealized capital gains.

Insurance Services revenues reached over 1.8 billion in 2025, up a remarkable 11% year-on-year, driven by both Life and Protection.

Life, Investment & Pension technical reserves reached 170 billion in 2025 up from 165. We expect our insurance assets to further grow in 2026 and our margins to improve, leading to Life revenues of 1.7 billion.

Protection gross written premiums grew 21% year-on-year to 1.2 billion and we see this trend continuing also into 2026 where we are targeting 1.3 billion and a further improved combined ratio at 83% or less. This will lead to Protection revenues contributing by more than 10% to total insurance revenues.

Finally, we anticipate resilient profitability supported by positive top-line trends and slightly lower free-capital

returns due to the additional remittance to the Parent company.

Solvency 2 ratio at 304% remains solid and well above the managerial ambition. In line with what we have announced last year and thanks to the strong capital buffer, the solvency ratio embeds the second 500 million tranche of the additional remittance to be paid by Poste Vita to the parent company this year, on top of 100% of net profit and the repayment of the 250 million Tier 2 loan done in October 2025.

Impressively, over the 2024-26 period the total cash remitted by Poste Vita to the Parent Company will amount to 5 billion, 600 million more than originally planned.

The pro-forma Solvency II ratio, embedding the final 500 million additional remittance tranche to be accrued at the end of 2026, is at around 290%.

2025 saw a 5% revenue growth for Postepay services, up to 1.7 billion, with strong adjusted EBIT up 11%.

In 2026 we are looking at revenues of 1.8 billion, with payments revenues sustained by organic growth in transaction value at 7% and total number of transactions up 8%.

The Energy business will continue to grow in 2026 supported by an enlarged customer base as well as the contribution from the TIM distribution.

Finally, we can confirm solid EBIT growth in 2026.

In 2025 we continued to work on our people transformation driving higher productivity with the value added per FTE reaching 90 thousand euro.

In 2026 we will further renew our workforce and will focus our hiring efforts on expanding business activities, leading to 120 thousand FTEs by year end.

2025 total HR costs came in at 5.73 billion driven by higher salaries as per the 2024-27 labour agreement and variable component linked to commercial targets. Productivity improving trends are confirmed, with ordinary HR costs on revenues down to 39%.

2026 HR costs are expected at 5.9 billion.

Total non-HR costs for 2025 are 4.71 billion, with variable costs trend reflecting higher business volumes.

We expect these trends to continue in 2026, with non-HR costs landing at 5 billion.

Variable costs on variable revenues are anticipated to improve to 60%.

Let me remark that over the 2024-2026 period we have achieved 900 million of cumulated cost savings, thanks to around 50 cost reduction initiatives across insourcing, cloud optimization, process automation, energy efficiency and contracts renegotiation.

As always, our focus on cost discipline remains laser sharp and protecting our bottom-line remains a top priority.

At the same time, we continue to increase our capital expenditure in key areas of development, to support business transformation.

In 2026 we expect 1.1 billion CAPEX excluding Polis, with the lion's share of investments in the hybrid cloud transformation and IT platform coupled with Logistics evolution.

All the above investments are at budget and subject to approval of the Investment Committee, which has a specific returns threshold for each project.

That's all from me. Over to Matteo for some closing remarks.

Matteo Del Fante

Thank you Camillo and thank you all again for joining us today.

Our strategic execution is accelerating and momentum continues to build. We delivered record results again in 2025 with adjusted EBIT of 3.2 billion and net profit of 2.2 billion, at the upper end of our upgraded guidance. Performance was strong across all businesses, driven by solid commercial progress, disciplined cost management and healthy investment returns.

On the back of these results, we are proposing a full year 2025 dividend per share of 1 euro and 25 cents, up 16% year-on-year and corresponding to a 73% payout ratio. This is a clear confirmation of our commitment to delivering sustainable and attractive shareholder returns. The 85 cents per share balance will be paid in June this year.

Our leadership in digital, supported by continued investment in AI and data, remains central to our long-term strategy and enables us to innovate continuously to anticipate and meet our clients' ever evolving needs.

The re-organisation bringing together our payments and financial services businesses is underway. The new Financial Hub will strengthen client centricity, accelerate time-to-market, optimize capital and boost cross-selling, efficiency and growth, maximizing the value of our platform for sustainable value creation. All of this is supported by our unmatched network, now fully operating "at market" with unparalleled distribution and service capabilities.

We continue working closely with TIM to unlock long-term synergies. As TIM's largest strategic shareholder, we have helped stabilize governance and unlock strategic value, supporting future value creation and sustainable shareholder returns.

Looking ahead, our 2026 guidance points to an adjusted EBIT higher than 3.3 billion and net profit of 2.3 billion excluding the TIM stake. We have reinforced our dividend policy going forward, committing to a payout ratio greater than 70% applied to our net profit ex-TIM stake. To this we will add dividends received from TIM on a cash-for-cash basis.

We remain fully confident in our long-term trajectory, which we will outline in detail in our next multi-year plan by year-end.

Please allow me to say a few words in Italian.

Insieme al Direttore Generale Giuseppe Lasco, desidero ringraziare tutti coloro che hanno contribuito ai risultati raggiunti. Un sentito ringraziamento alle Istituzioni per la fiducia, a tutto il Consiglio di Amministrazione, alle organizzazioni sindacali e a tutte le colleghe e i colleghi di Poste Italiane, il cui impegno quotidiano è alla base del successo del Gruppo.