

POSTE ITALIANE

Sector: Asset mgmt

NEUTRAL

Price: Eu23.00 - Target: Eu23.30

Insurance Results and Remittance Drive Dividend Beat

Alberto Villa +39-02-77115.431

alberto.villa@intermonte.it

Antonio Gianfrancesco: +39-02-77115.634

antonio.gianfrancesco@intermonte.it

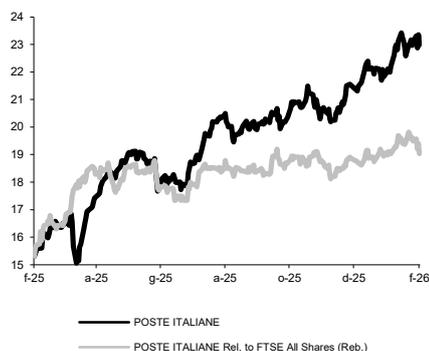
Stock Rating

Rating: Unchanged

Target Price (Eu): from 20.80 to 23.30

	2026E	2027E	2028E
Chg in Adj EPS	1.7%	3.0%	

POSTE ITALIANE - 12M Performance



Stock Data

Reuters code: PST.MI

Bloomberg code: PST IM

Performance	1M	3M	12M
Absolute	4.6%	11.3%	50.3%
Relative	-0.3%	1.7%	29.6%
12M (H/L)	23.42/15.07		
3M Average Volume (th):	1,780.51		

Shareholder Data

No. of Ord shares (mn): 1,306

Total no. of shares (mn): 1,306

Mkt Cap Ord (Eu mn): 30,041

Total Mkt Cap (Eu mn): 30,041

Mkt Float - Ord (Eu mn): 10,724

Mkt Float (in %): 35.7%

Main Shareholder:

Cassa Depositi e Prestiti SpA 35.0%

Balance Sheet Data

Book Value (Eu mn): 9,320

BVPS (Eu): 10.89

Poste reported FY25 results which were a touch above expectations and announced a DPS for FY25 of €1.25ps, above our €1.23 and cons. €1.21, confirming the group is well positioned to continue to generously reward shareholders. FY26 guidance were also announced, while a multiyear plan will be released later in the year. Guidance points to a slight increase in revenues (€13.5bn), EBIT (<€3.3bn) and net profit (€2.3bn), while the DPS payout is indicated at >70%. We are not dramatically changing our estimates in light of these indications. The presentation provided some indications on future potential growth drivers related to the group reorganization: payments moving to the new financial hub, synergies with TIM, the redefinition of the USO allowing Poste to act as a market distribution network, and the potential upside from AI on costs and efficiency, which are likely to be better explained in the new business plan.

■ **4Q25 results at touch above consensus.** Poste Italiane closed 4Q25 with revenues of €3.5bn (+4% YoY), adj. operating profit at €729mn (+7% YoY), slightly above expectations thanks to the contribution from Insurance Services, and net profit at €447mn (+7% YoY). For FY25, revenues came to €13.1bn, adj. EBIT to €3.24bn and net profit to €2.22bn, in line with expectations. Proposed dividend €1.25ps (73% payout). Solvency at 304% with 100% + €500mn remittance to the parent company.

■ **Poste Italiane FY26 guidance confirms a steady growth trajectory** in line with the 2024-28 plan: **revenues at €13.5bn (slightly above expectations)**, while profitability is **in line with consensus and marginally below our adj. EBIT forecast >€3.3bn. Net profit ex-TIM at €2.3bn.** Solid dividend framework with **>70% payout on net profit ex-TIM**, (plus TIM dividend pass-through on a cash basis). We think management was in line with historical prudence, leaving room for **outperformance**: we therefore see FY26 guidance as a “safe floor”.

■ **Change in estimates. EPS & DPS up LSD.** In light of FY26 guidance and indications provided during the presentation, we are lifting adj. EPS by **+1.7%/+3.0%/+1.6% FY26/27/28**. We are also lifting DPS expectations on the back of higher earnings and a payout slightly above 70%, as per guidance, plus TIM future dividends. **DPS is expected at €1.32/1.38/1.45 or ~18% of current market cap.**

■ **NEUTRAL confirmed; TP €23.3 from €20.8, new plan the next catalyst.** Following the update to estimates and the revision of our valuation models, we reach a new fair value for Poste of €23.3, close to the current stock price. In our view, Poste remains well positioned to continue to overdeliver on its targets and our estimates are already a touch above FY26 guidance. We look forward to the new long-term plan in late 2026 to assess the potential room for further surprises. Poste experienced a significant re-rating, also thanks to the government bond spreads reduction, which looks now well factored into the stock price. Dividends remain one of the most relevant elements of the equity story but after a multiyear period of 15% CAGR, the future trajectory could rather be of normalized growth between 5/10%. At this stage, we are only partially reflecting some of the potential developments outlined above in the update to our estimates and valuations, setting a new target price of €23.3 (from previous €20.8), offering very limited upside vs the current stock price. At target, the implied dividend yield would be 5.7%/6.0%/6.3% on 2026/27/28.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Commissions Income (Eu mn)	2,892	2,957	2,968	3,031	3,040
Total Income (Eu mn)	12,589	13,121	13,335	13,707	13,929
Net Operating Profit (Eu mn)	2,546	3,167	3,356	3,544	3,629
Net Profit Adj (Eu mn)	2,013	2,221	2,427	2,551	2,568
EPS New Adj (Eu)	1.541	1.700	1.858	1.953	1.966
EPS Old Adj (Eu)	1.541	1.762	1.826	1.895	
DPS (Eu)	1.080	1.250	1.320	1.380	1.450
Market Cap/F.U.M.	9.8%	9.8%	9.8%	9.9%	9.9%
P/E Adj	14.9	13.5	12.4	11.8	11.7
Div. Yield	4.7%	5.4%	5.7%	6.0%	6.3%
ROE	22.1%	27.2%	28.3%	27.1%	27.7%

IMPORTANT DISCLOSURES

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.

The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.

This disclaimer is constantly updated on Intermonte's website www.intermonte.it under LEGAL NOTICES. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the web page CUSTOMER AREA.

Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Plural Securities LLC under SEC 15a-6 guidelines. Intermonte is not registered as a broker dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

ANALYST CERTIFICATION

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certifies that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.

The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities. Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Plural Securities LLC, 950 3rd Avenue, Suite 1702, NY 10022, USA.

GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: the prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 27 February 2026 Intermonte's Research Department covered 133 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.58%
OUTPERFORM:	38.35%
NEUTRAL:	29.32%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (72 in total) is as follows:

BUY:	54.17%
OUTPERFORM:	31.94%
NEUTRAL:	12.50%
UNDERPERFORM:	01.39%
SELL:	00.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of AZIMUT, ELEN., ELICA, INTERCOS, INTRED, PHARMANUTRA, SESA, STAR7, SYS-DAT, TMP GROUP, UNIDATA, VALSOIA, WEBUILD

Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISIO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARMI, GPI, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDELFI, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TECNO, ULISSSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months

Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, COFLE, CUBE LABS, CY4GATE, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, ELES, ELICA, ENERGY, EVISIO, EXECUS, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MATECA FINTEC, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, PREATONI GROUP, RACING FORCE, REDELFI, REDFISH LONGTERM CAPITAL, SG COMPANY, SIMONE, SPINDOX, TAMBURI, TECNO, TMP GROUP, TPS, ULISSSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of ANTARES VISION, MARE ENGINEERING GROUP, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

Intermonte SIM has acted as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.

Intermonte SIM is acting as financial advisor to Banca CF+ in the context of the public tender offer promoted on Banca Sistema.

Intermonte SIM is acting as financial advisor to TIM in relation to the company's saving shares conversion.

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for BANCA GENERALI, BANCO BPM, MARE ENGINEERING GROUP, TELECOM ITALIA, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by AZA, AMPLIFON, AZIMUT, BANCA GENERALI, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINCOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBELN

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, BANCA IFIS, BANCA SISTEMA, COFLE, DIGITOUCH, ECOSUNTEK, ELEN., EMAK, ENERGY, GREEN OLEO, INTRED, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SESA, SG COMPANY, SOMECC, STAR7, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA, WIIT with the obligation to disseminate studies

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

© Copyright 2026 by Intermonte SIM - All rights reserved

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.

INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website <https://www.intermonte.it/it/avvertenze-legali/mifid-ii.html>

Further information is available.