AUTORITÀ PER LE GARANZIE NELLE COMUNICAZIONI

AGCOM

COMMUNICATION MARKETS MONITORING SYSTEM

No. 2/2025

INDEX

AR THE COMMUNICATIONS MARKET

(Annual Report 2025)

The **Communication Markets Monitoring System** is a quarterly pubblication edited by AGCOM.

The values indicated in sections 1 and 3 are based on information provided by the main companies present in the electronic communications and mail and parcel delivery services markets. Regarding the section dedicated to media and internet platforms (section 2). the data refer to elaborations on information from external sources (Auditel. ADS. Audiweb and Comscore). In section 4. dedicated to the trend of national and international price indices of the markets for which the Authority is responsible. the data are provided by Istat. for the former. and from the Eurostat database for the latter.

The data collected for this edition are updated to March 2025. The percentage compositions are automatically rounded to the first decimal place. Due to changes in firms' accounting methods. some figures cannot be compared directly with those reported in previous issues.

01 ELECTRONIC COMMUNICATIONS

02 MEDIA AND PLATFORMS

03 POSTAL SERVICES

04 COMMUNICATION SERVICES' PRICES

AR-1: REVENUES IN AGCOM'S MARKETS BY SECTOR (2020 -2024)

Revenues in BILLIONS OF €	2020	2021	2022	2023	2024	CHANGE in bn. of € 2023/2024	CHANGE in bn. of € 2020/2024	CHANGE in % 2023/2024	CHANGE in % 2020/2024	DISTRIBUTION % 2023/2024	DISTRIBUTION % 2020/20243	DISTRIBUTION % Diff. p.p.
Electronic communications	**28.65**	**27.85**	**26.94**	**27.10**	**28.01**	**0.91**	**-0.64**	**+3.4**	**-2.2**	**56.4**	**49.9**	**-6.5**
- Fixed Network	15.60	15.45	15.39	16.03	17.32	1.29	1.72	+8.0	+11.0	30.7	30.8	+0.1
- Mobile network	13.05	12.40	11.55	11.07	10.69	-0.38	-2.36	-3.4	-18.1	25.7	19.0	-6.7
Media	**11.18**	**11.64**	**11.66**	**11.76**	**12.13**	**0.37**	**0.95**	**+3.2**	**+8.5**	**22.0**	**21.6**	**-0.4**
- TV	7.64	8.02	8.05	8.23	8.84	0.60	1.20	+7.3	+15.6	15.0	15.7	+0.7
- Radio	0.54	0.58	0.61	0.65	0.66	0.01	0.11	+1.1	+20.5	1.1	1.2	+0.1
- Publishing (newspapers and periodicals)	3.00	3.04	3.00	2.88	2.64	-0.24	-0.36	-8.3	-12.0	5.9	4.7	-1.2
Online advertising	**4.07**	**5.54**	**6.31**	**7.02**	**7.46**	**0.43**	**3.39**	**+6.2**	**+83.2**	**8.0**	**13.3**	**+5.3**
Postal services	**6.90**	**7.90**	**8.15**	**8.43**	**8.59**	**0.16**	**1.69**	**+1.9**	**+24.4**	**13.6**	**15.3**	**+1.7**
- Mail services	1.68	1.76	1.73	1.72	1.76	0.04	0.08	+2.3	+4.9	3.3	3.1	-0.2
- Parcel delivery services	5.22	6.14	6.41	6.70	6.83	0.12	1.60	+1.8	+30.7	10.3	12.2	+1.9
TOTAL	*50.81*	*52.93*	*53.06*	*54.31*	*56.19*	*1.88*	*5.38*	*+3.5*	*+10.6*	*100*	*100*	

1. In 2024, AGCOM's markets are projected to have a **total value** of €56.16 billion, marking a 3.5% rise (+1.88 billion €) compared to the previous year.

2. The **Electronic communications** sector recorded growth (+910 million euros), the net result of two opposing trends: a decrease in revenues from mobile networks (-380 million €) offset by an increase in revenues from fixed networks (+1.29 billion €).

3. In the **Media** sector (+373 million euros YoY), a significant increase (+7.3%) was recorded in the television segment (+600 million €), while radio revenues remained stable and publishing revenues declined (-8.3%, -237 million €).

4. Resources related to the **Online advertising** sector continue to grow (+434 million €).

5. In the postal sector (+163 million €), revenue growth is mainly attributable to the parcel delivery segment (+123 million €), while the increase recorded by the correspondence services segment is more modest (+40 million €).

Source: Relazione Annuale 2024 sull'attività svolta e sui programmi di lavoro (AGCOM – Annual Report 2025)

RA-2: REVENUES IN AGCOM'S MARKETS BY TYPE (2020 -2024)

						CHANGE				DISTRIBUTION %		
						in bn. of €		in %				
Revenues in <u>BILLIONS OF €</u>	2020	2021	2022	2023	2024	2023/2024	2020/2024	2023/2024	2020/2024	2023/2024	2020/20243	Diff. p.p.
Electronic communications	28.65	27.85	26.94	27.10	28.01	0.91	-0.64	+3.4	-2.2	56.4	49.9	-6.5
- Retail	22.97	22.19	22.05	22.21	22.64	0.42	-0.33	+1.9	-1.5	45.2	40.3	-4.9
- Wholesale	5.68	5.66	4.89	4.89	5.37	0.48	-0.31	+9.9	-5.4	11.2	9.6	-1.6
Media	11.18	11.64	11.66	11.76	12.13	0.37	0.95	+3.2	+8.5	22.0	21.6	-0.4
- Advertisement	4.04	4.46	4.31	4.36	4.48	0.11	0.43	+2.6	+10.7	8.0	8.0	=
- User spending	6.85	6.89	6.97	7.07	7.31	0.24	0.46	+3.4	+6.8	13.5	13.0	-0.5
- Subsidies	0.29	0.29	0.37	0.32	0.34	0.02	0.05	+6.4	+17.4	0.6	0.6	=
Online advertising	4.07	5.54	6.31	7.02	7.46	0.43	3.39	+6.2	+83.2	8.0	13.3	+5.3
- Online platforms	3.32	4.50	5.29	5.94	6.36	0.42	3.05	+7.1	+91.9	6.5	11.3	+4.8
- Publisher and others	0.75	1.04	1.02	1.08	1.09	0.01	0.34	+1.0	+44.9	1.5	1.9	+0.5
Postal services	6.90	7.90	8.15	8.43	8.59	0.16	1.69	+1.9	+24.4	13.6	15.3	+1.7
- Domestic	5.11	5.80	5.97	6.16	6.39	0.23	1.28	+3.7	+25.0	10.1	11.4	+1.3
- Cross-border	1.79	2.10	2.18	2.26	2.20	-0.06	0.41	-2.8	+22.8	3.5	3.9	+0.4
TOTAL	*50.81*	*52.93*	*53.06*	*54.31*	*56.19*	*1.88*	*5.38*	*+3.5*	*+10.6*	*100*	*100*	

1. In the **Electronic communications** sector, both retail and wholesale revenues have increased over the past year; in 2024, retail revenues reached €22.64 billion, while wholesale revenues amounted to €5.37 billion.

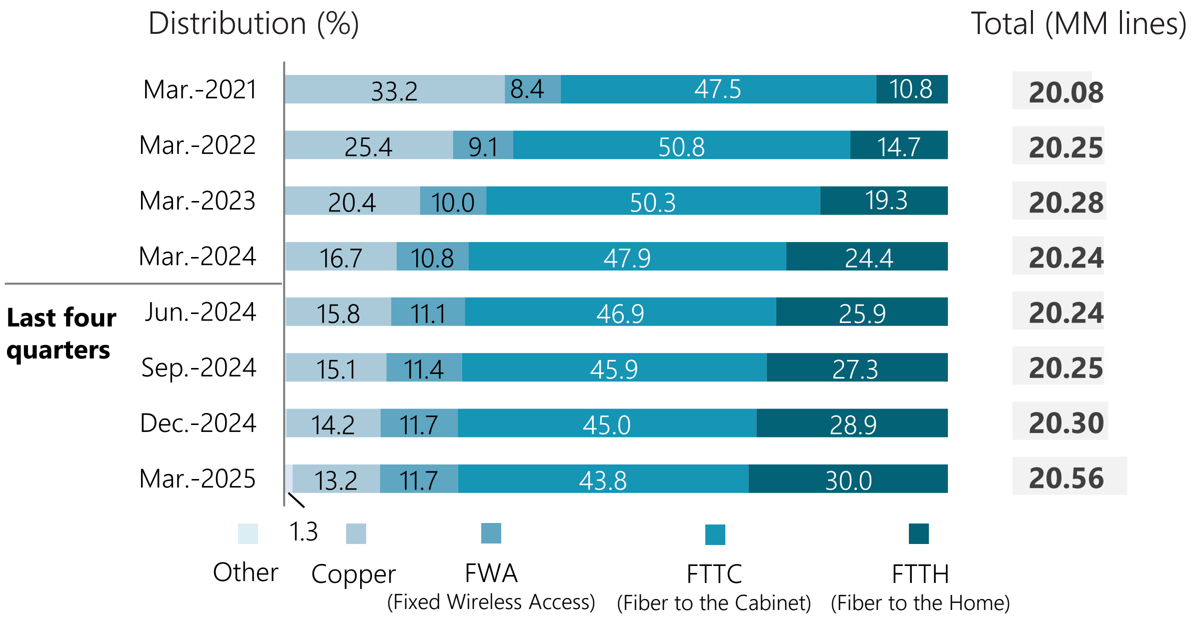
2. In the **Media** sector, advertising revenues have increased over the past year, as has user spending, while income from conventions and grants has grown more marginally.

3. In the field of **Online advertising**, resources attributable to platforms show an annual increase of 7.1%, while those of publishers and others grow by 1%.

4. In the **Postal sector**, the value of revenues attributable to domestic services stands at €6.39 billion, marking an annual growth of 3.7%, while cross-border revenues are just above €2 billion, registering a decrease of 2.8%.

Source: Relazione Annuale 2023 sull'attività svolta e sui programmi di lavoro (AGCOM – Annual Report 2025)

1.1 FIXED NETWORK: TOTAL LINES



*Total lines, coherently with European reporting, also includes lines indicated in the "other NGA, other not NGA," and "Satellite" categories. Overall, as of March 2025, these lines are estimated to be about 1.3 percent of the total lines mostly satellite.

Total lines	(no. of lines)	(Δ %)
Quarterly change (Dec. 2024 – Mar. 2025)	**+257 k** accesses	+1.3
Annual change (Mar. 2024 – Mar. 2025)	**+316 k** accesses	+1.6
4-Year change (Mar. 2021 – Mar. 2025)	**+477 k** accesses	+2.4

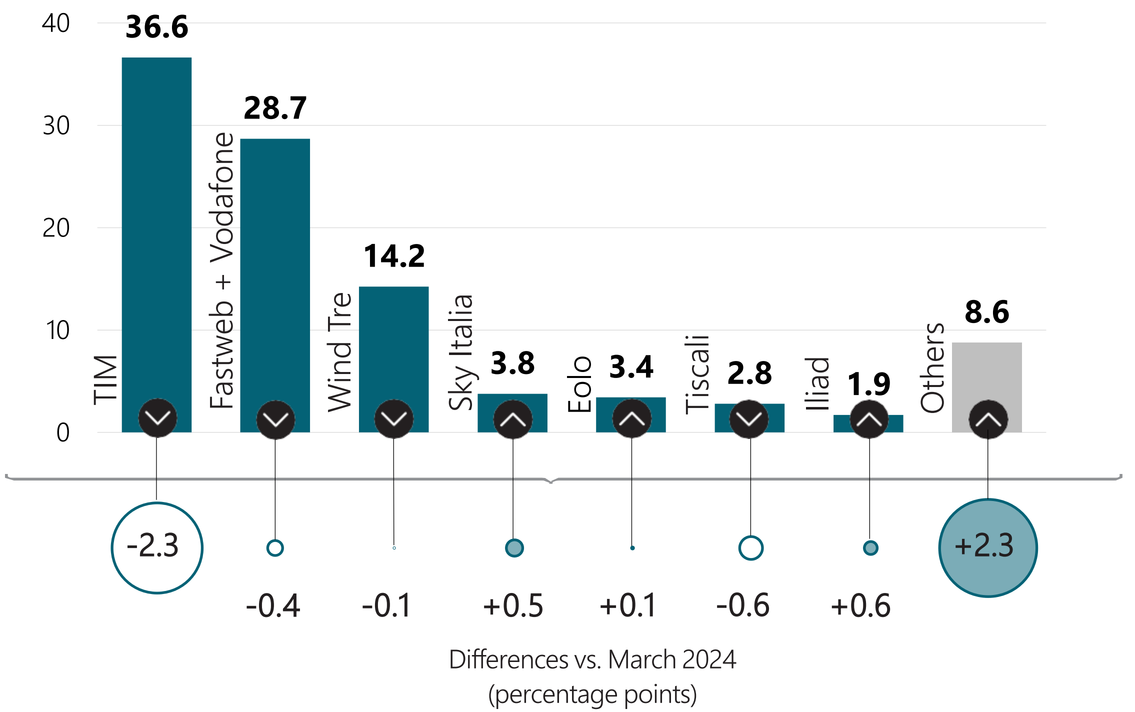
Distribution

(Δ 2024-2025) percentage points

Copper:	-3.5
FWA:	+0.9
FTTC:	-4.1
FTTH:	+5.7

MARKET SHARES (%)

MARCH 2025



Data provided by: Aruba, BBBell, BT Italia, Città studi (Megaweb), Colt Technology Services, C.I.M. Compagnia Italia Mobile (UnoMobile), Coop Italia (CoopVoce), Convergenze, Daily Telecom Mobile, DIGI Italy, Enel Energia (Enel Fibra), Eolo, FastAlp, Fastweb, Go Internet, Green TLC, Hal Services, Iccom, Iliad, Informatica System, Infranet, Intred, Lycamobile, MavianMax, Micso, Newtec, Open Fiber, Opiquad, Planetel, PostePay, Progetti e Servizi Avanzati (BandaBlu), Retelit Digital Services, Sky Italia, Stadtwerke ASM, Stel, Tecno Adsl, Tesselis (Tiscali), TIM, Unidata, Vianova, Virgin Fibra, Vodafone Italia, Wind Tre.

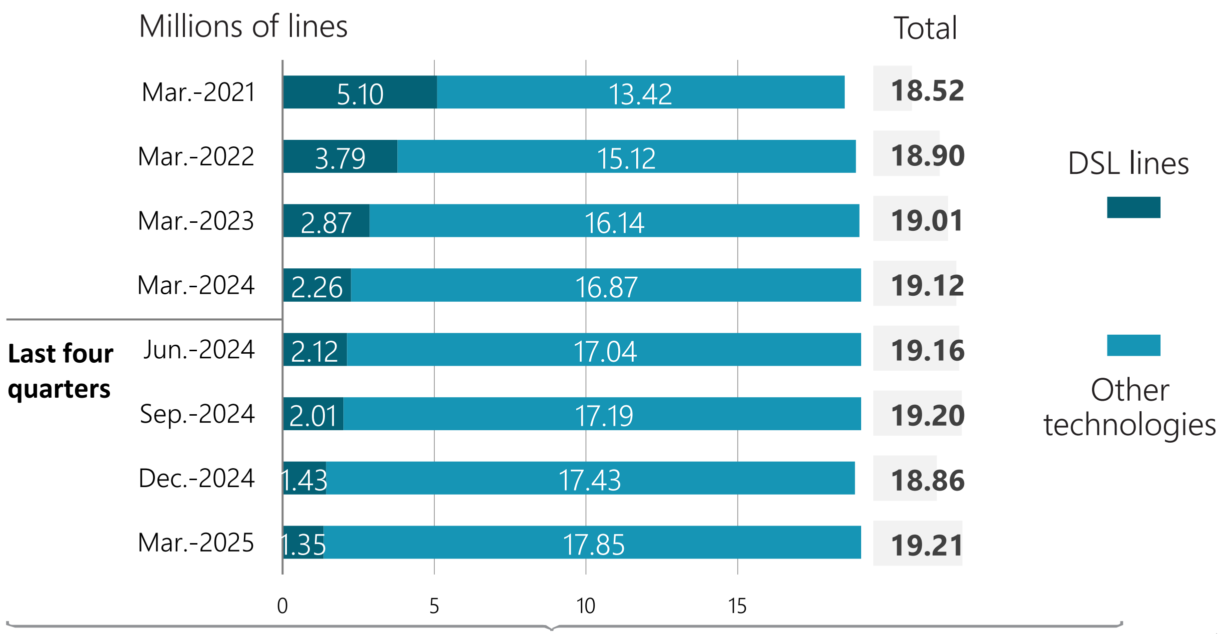
The data presented in the Electronic communications section also include an estimate of 'other companies' in the market

* Fastweb+Vodafone is the corporate brand used by Fastweb and Vodafone following the acquisition of Vodafone Italy by its Swisscom through subsidiary Fastweb.

k = thousand

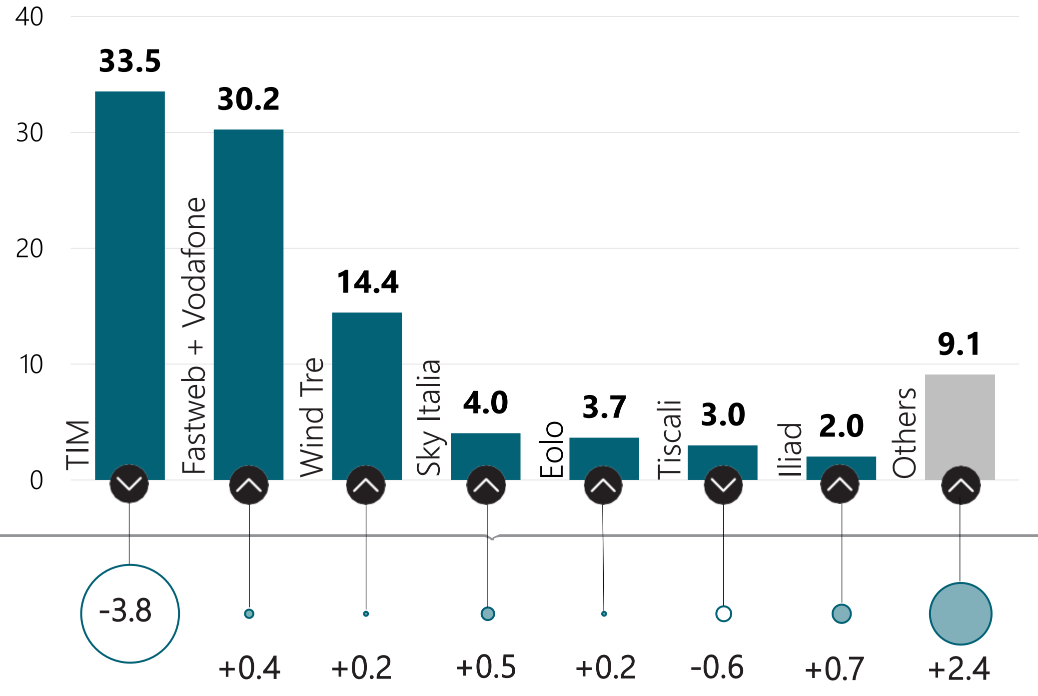
Note: Due to changes in firms' accounting methods and methodological refinements introduced by the Authority. the total number of fixed lines is not directly comparable with previous versions

1.2 FIXED NETWORK: BROADBAND AND ULTRABROADBAND LINES



MARKET SHARES (%)

MARCH 2025



Differences vs. March 2024
(percentage points)

Quarterly change
(Dec. 2024 – Mar. 2025)

Total lines

+347 k lines (+1.8%)

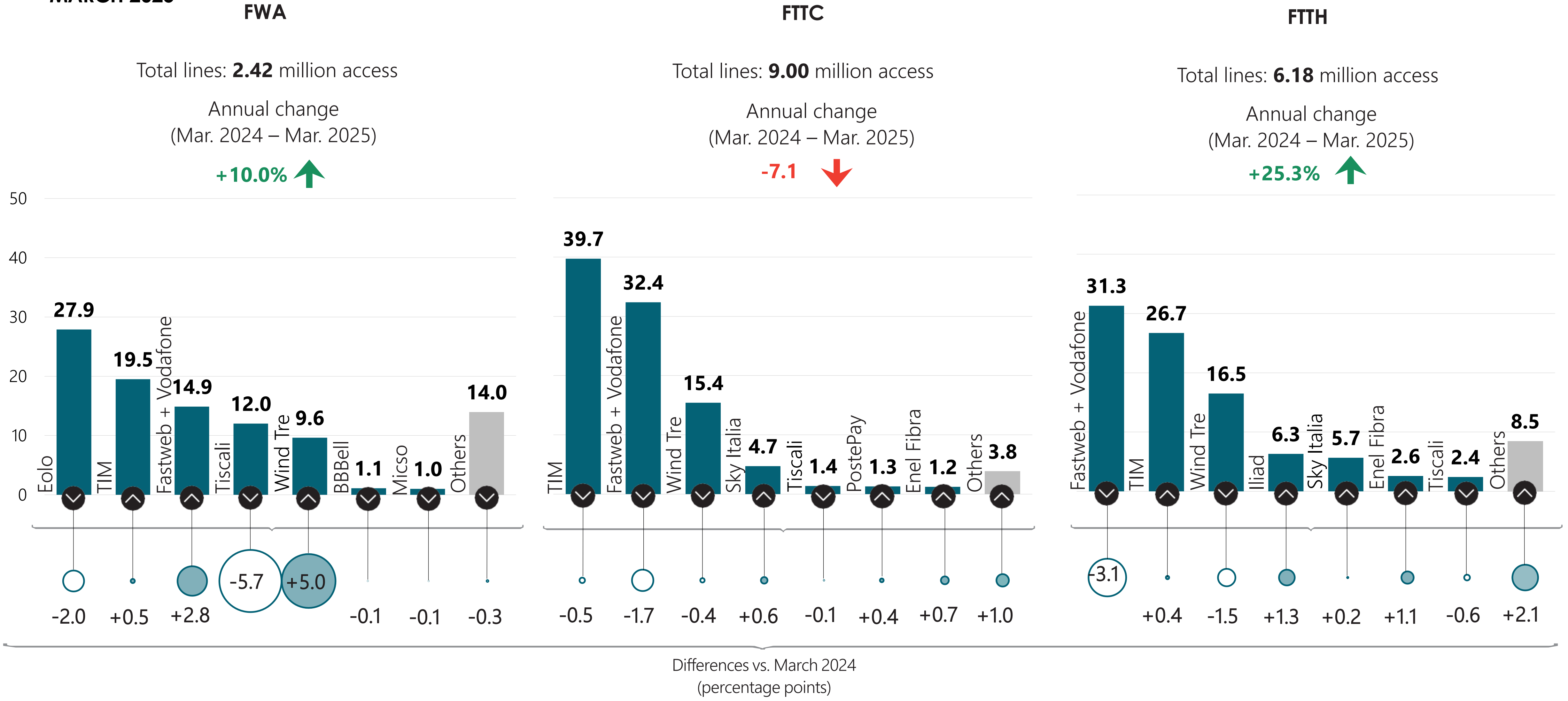
Annual change
(Mar. 2024 – Mar. 2025)

Total lines	DSL lines	Other technologies
+82 k lines (+0.4 %)	**-902 k** lines (-40.0%)	**+984 k** lines (+5.8%)

k = thousand

1.3 FIXED NETWORK: BROADBAND AND ULTRABROADBAND LINES BY TECHNOLOGY AND OPERATORS

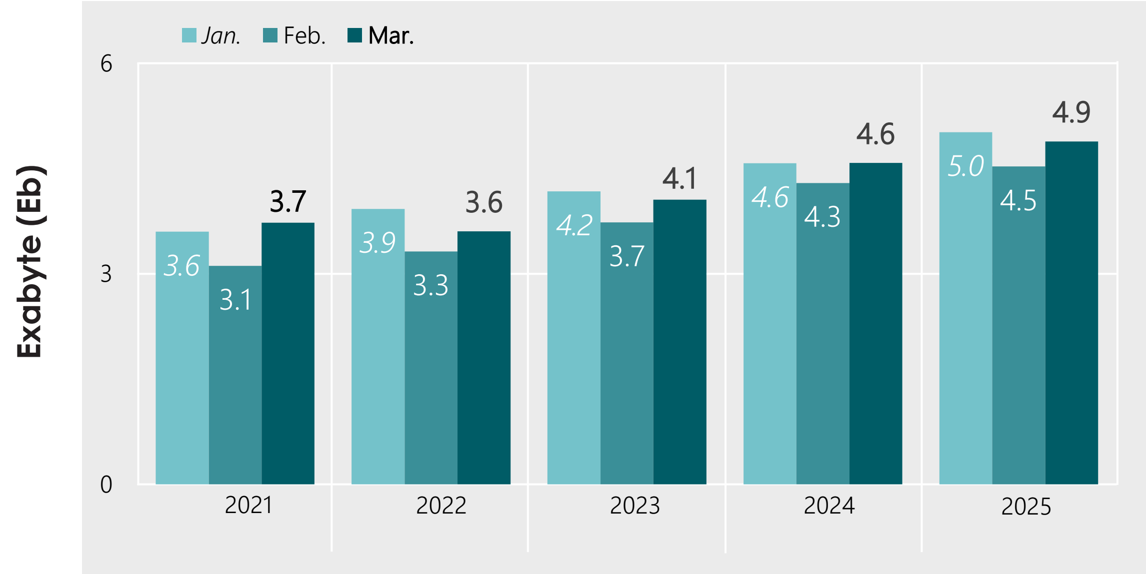
MARCH 2025



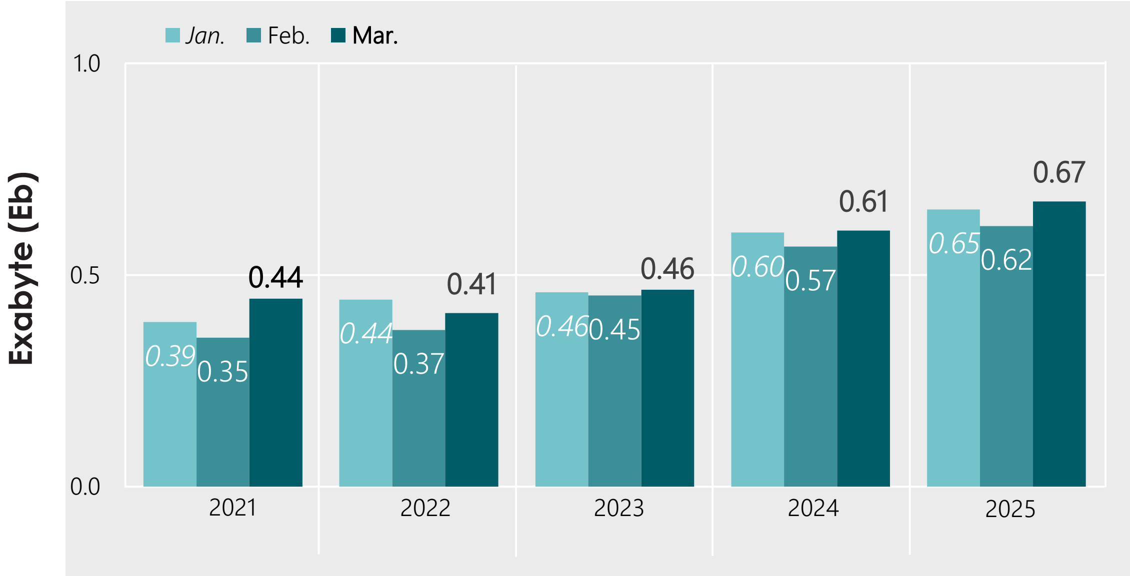
Note: elaborations based on data provided by companies in the context of the preparation of European reporting A few thousand lines allocated by the companies in the categories "Other non-NGA" and "Other NGA" are excluded from the analysis..

1.4 FIXED NETWORK: DATA TRAFFIC IN DOWNLOAD AND UPLOAD

DOWNLOAD (cumulative monthly data)



UPLOAD (cumulative monthly data)



DOWNLOAD

1 **Cumulative data since the beginning of the year** (Jan. – Mar.)

	(2021)		(2022)		(2023)		(2024)		(2025)
Exabyte	10.44	+4.0%	10.85	+10.2%	11.96	+12.4%	13.45	+7.3%	14.43

2021 → 2025: +38.3%

2 **Monthly comparision (change %)**

	YoY 2021/2022	YoY 2022/2023	YoY 2023/2024	YoY 2024/2025	Whole period 2021/2025
January	+9.1	+6.3	+9.6	+9.7	+39.5
February	+6.6	+12.5	+15.1	+5.4	+45.4
March	-3.2	+12.4	+12.9	+6.7	+31.2

UPLOAD

1 **Cumulative data since the beginning of the year** (Jan. – Mar.)

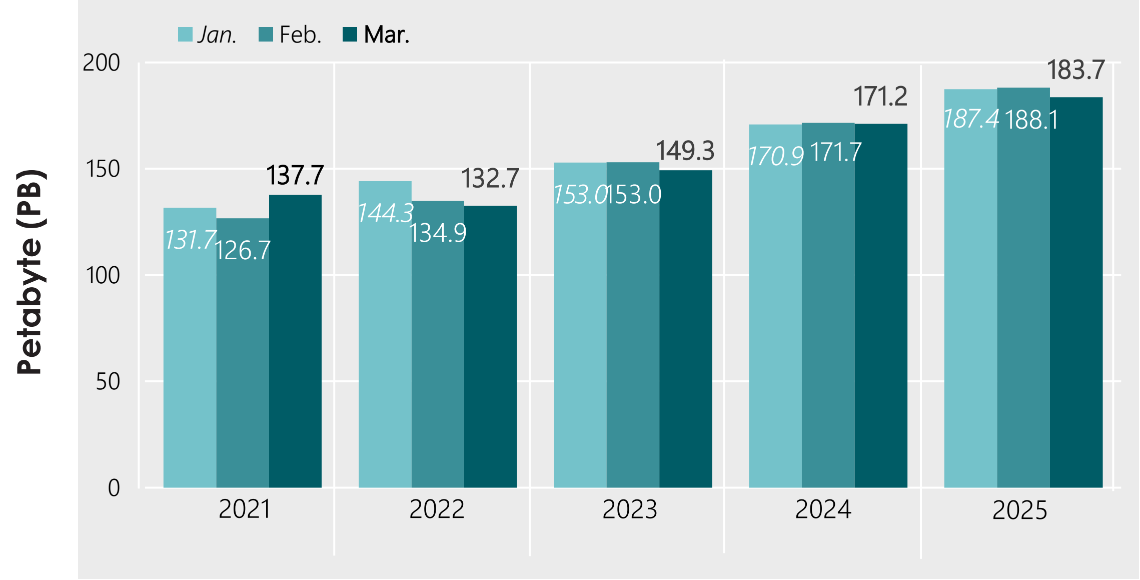
	(2021)		(2022)		(2023)		(2024)		(2025)
Exabyte	1.18	+3.2%	1.22	+12.5%	1.38	+28.9%	1.77	+9.7%	1.94

2021 → 2025: +64.2%

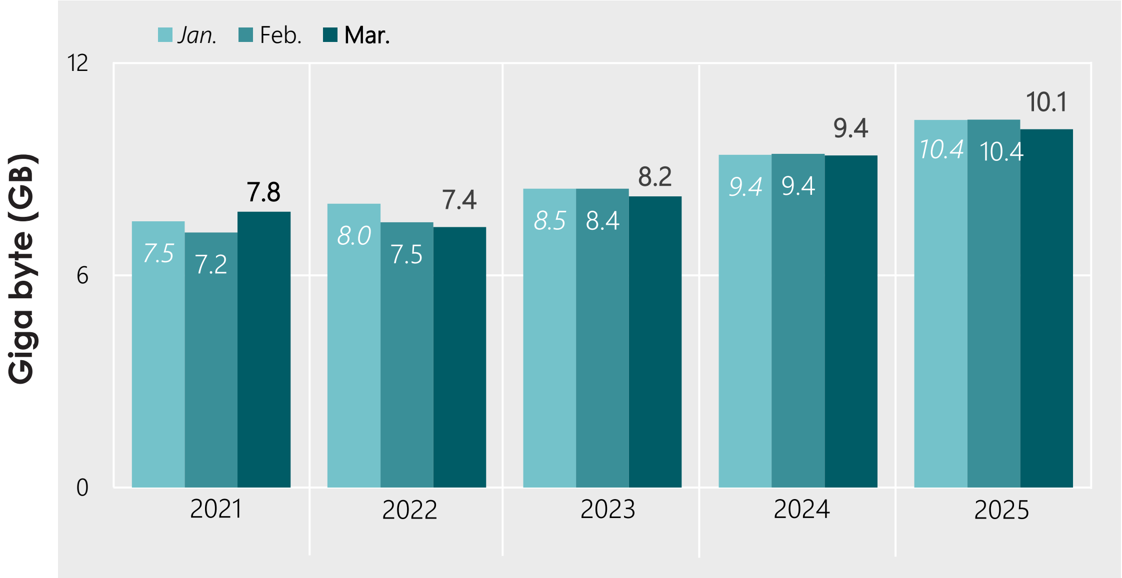
2 **Monthly comparision (change %)**

	YoY 2020/2021	YoY 2021/2022	YoY 2022/2023	YoY 2023/2024	Whole period 2020/2024
January	+13.8	+3.8	+30.7	+9.1	+68.5
February	+5.3	+21.9	+25.7	+8.6	+75.0
March	-7.7	+13.4	+30.2	+11.4	+51.7

TOTAL TRAFFIC



PER BROADBAND LINE



1 Average daily comparison since the beginning of the year (Jan. – Mar.)

	(2021)		(2022)		(2023)		(2024)		(2025)
Petabyte	132.2	+3.9%	137.4	+10.5%	151.7	+12.9%	171.3	+8.8%	186.3

2021 → 2025: **+40.9%**

2 Monthly daily average comparision (change %)

	YoY 2021/2022	YoY 2022/2023	YoY 2023/2024	YoY 2024/2025	Whole period 2021/2025
January	+9.5	+6.1	+11.7	+9.6	+42.3
February	+6.5	+13.4	+12.2	+9.6	+48.4
March	-3.7	+12.5	+14.7	+7.3	+33.3

1 Average daily comparison since the beginning of the year (Jan. – Mar.)

	(2021)		(2022)		(2023)		(2024)		(2025)
Gigabyte	7.52	+1.5%	7.63	+9.7%	8.38	+12.3%	9.41	+9.5%	10.30

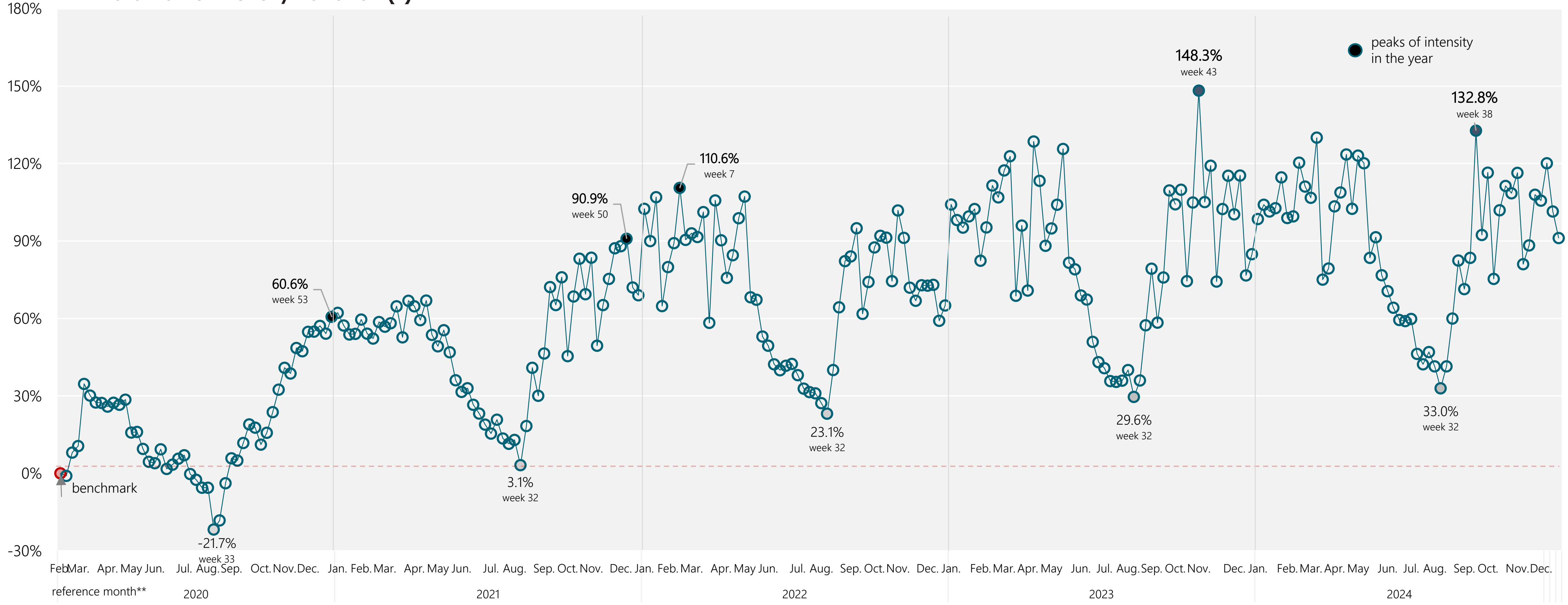
2021 → 2025: **+37.0%**

2 Monthly daily average comparision (change %)

	YoY 2021/2022	YoY 2022/2023	YoY 2023/2024	YoY 2024/2025	Whole period 2021/2025
January	+6.6	+5.3	+11.3	+10.5	+38.0
February	+4.0	+12.7	+11.6	+10.3	+44.3
March	+5.6	+11.9	+14.0	+7.9	+29.9

1.6 FIXED NETWORK: WEEKLY DATA TRAFFIC INTENSITY

Data traffic intensity variation (*)



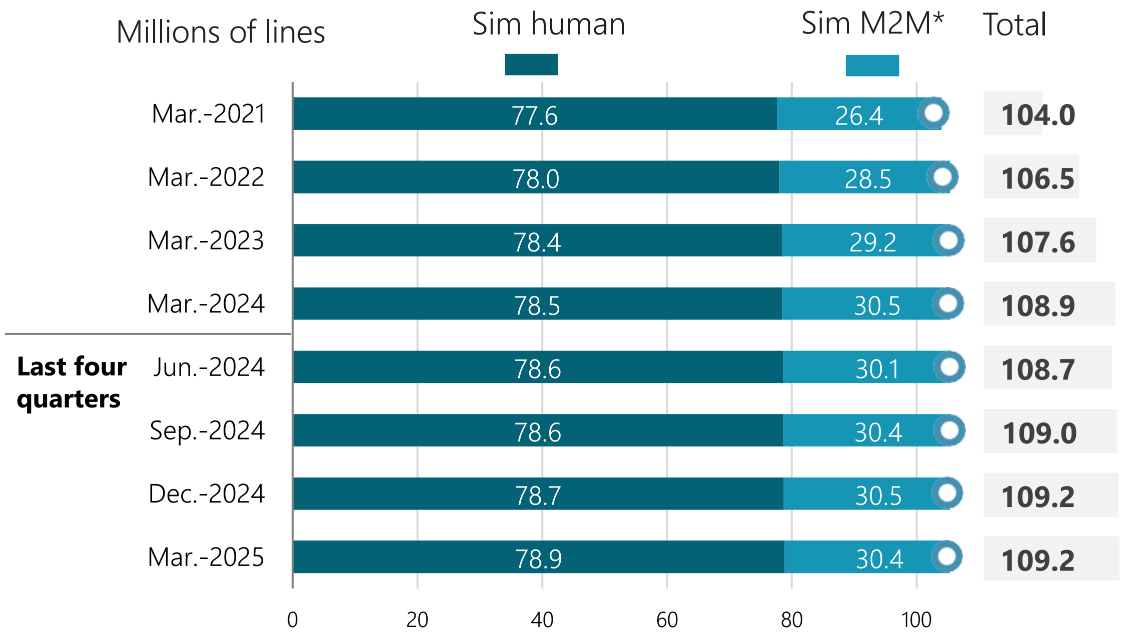
Definition: data traffic intensity (Gbps) represents the peak inbound traffic volume registered in a timespan of 5 to 60 minutes.

*For each week. the intensity indicator is represented by the percentage change. compared to the 7th week of 2020 (10 to 16 February - red dot in the graph). of the weighted average of the traffic data calculated on the operators' data using. as weighting coefficient. the percentual broadband market share of each operator at the end of the previous year.

For example. the figure for week 53 of the year 2020 shows a 60.6 per cent increase in traffic intensity compared to benchmark week. week 7 of 2020.

** In some cases. a week straddles two months.

1.7 MOBILE NETWORK: TOTAL SUBSCRIBERS



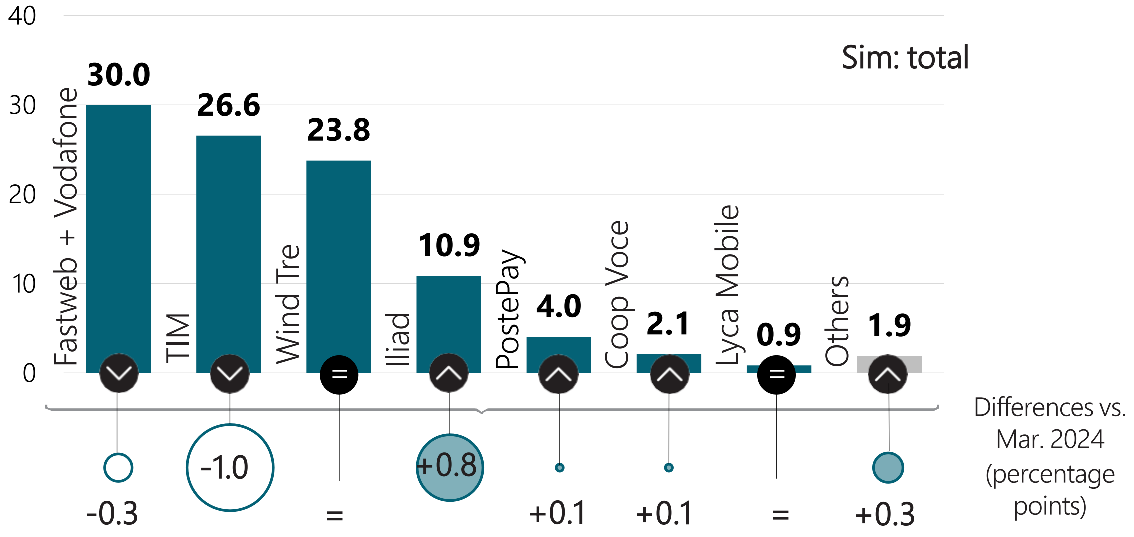
(*) Note: Machine-to-Machine sims are based on the technologies that enable devices and sensors or "things" (within the IoT) to communicate with each other and with other Internet-enabled devices and systems

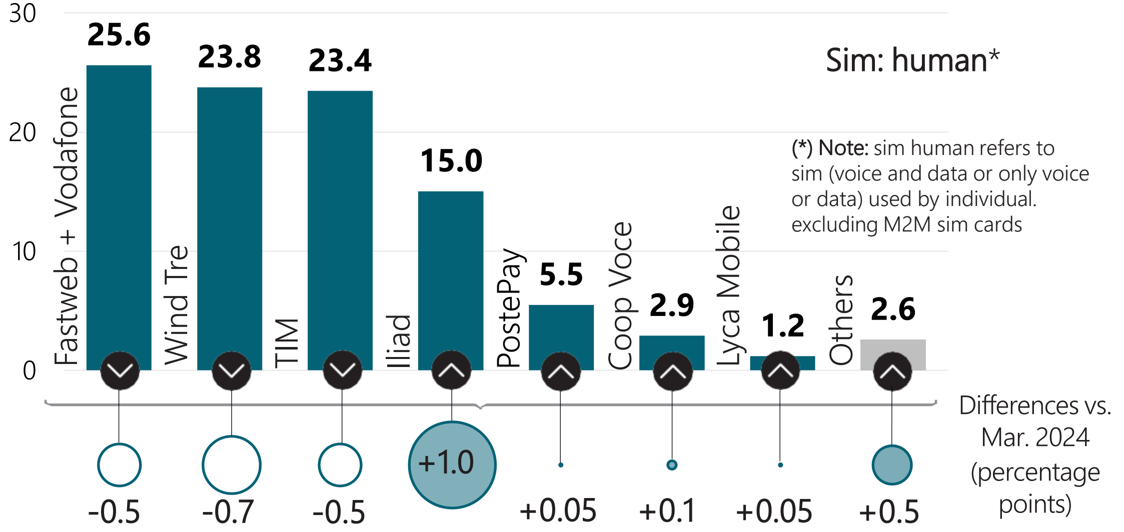
	Quarterly change (Dec. 2024 – Mar. 2025) (no of sim in thousand)		Quarterly change (Δ %)	Annual change (Mar. 2024 – Mar. 2025) (no of sim in thousand)		Annual change (Δ %)
Total sim cards:	+61	↑	+0.1	+285	↑	+0.3
Sim human:	+192	↑	+0.2	+412	↑	+0.5
Sim M2M:	-131	↓	-0.4	-127	↓	-0.4

Note: the data collected on TIM and Vodafone include the lines of the subsidiaries. respectively Kena mobile and VEI (which offers mobile telephony services called .ho)

MARKET SHARES (%)

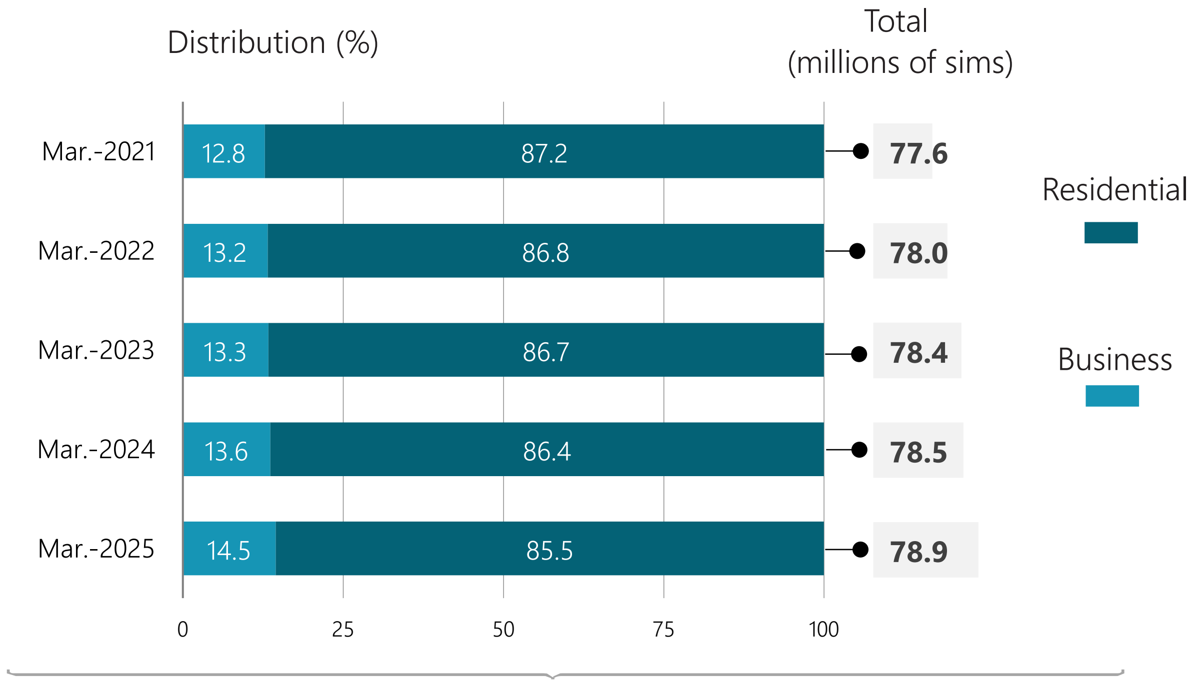
MARCH 2025





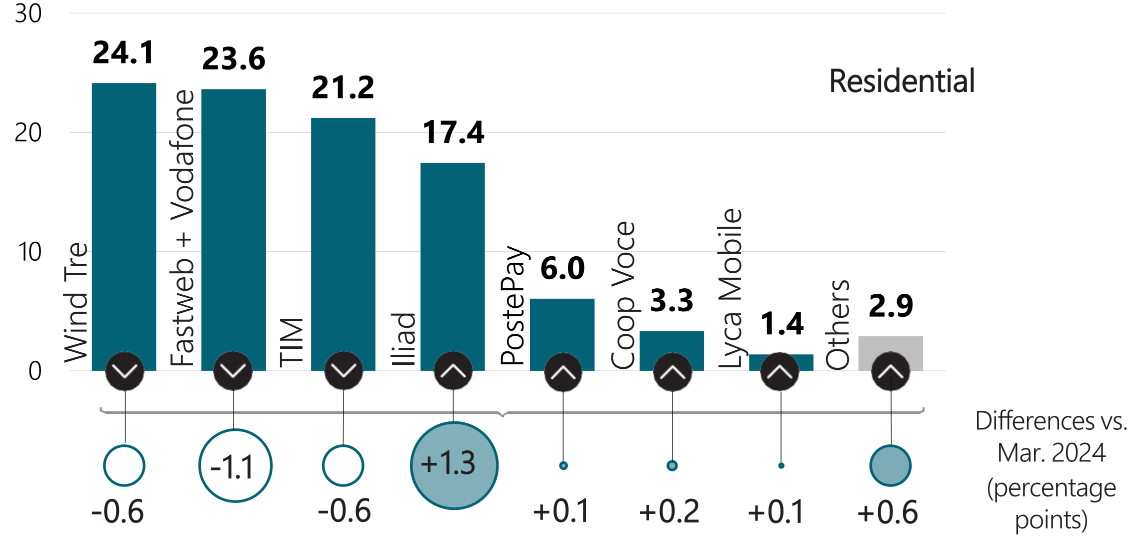
(*) Note: sim human refers to sim (voice and data or only voice or data) used by individual. excluding M2M sim cards

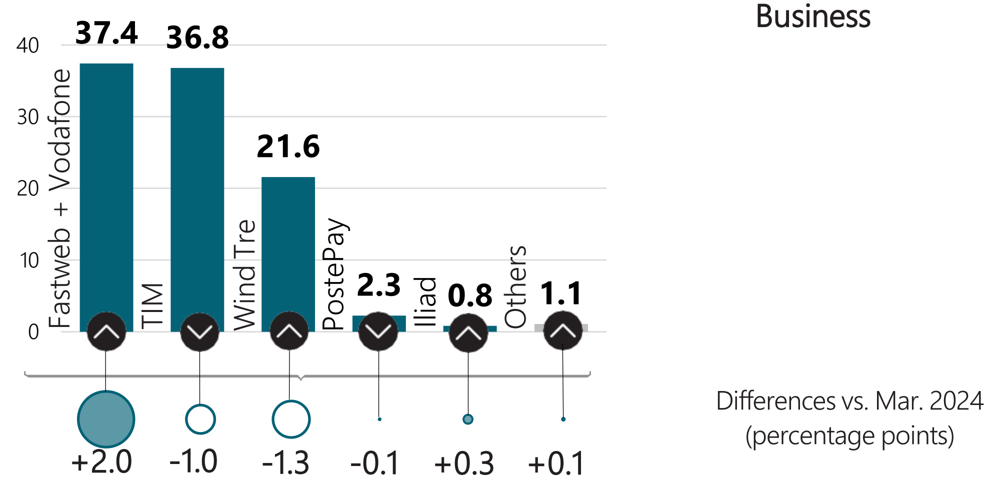
1.8 MOBILE NETWORK: SUBSCRIBERS BY TYPE OF CUSTOMER (sim human)



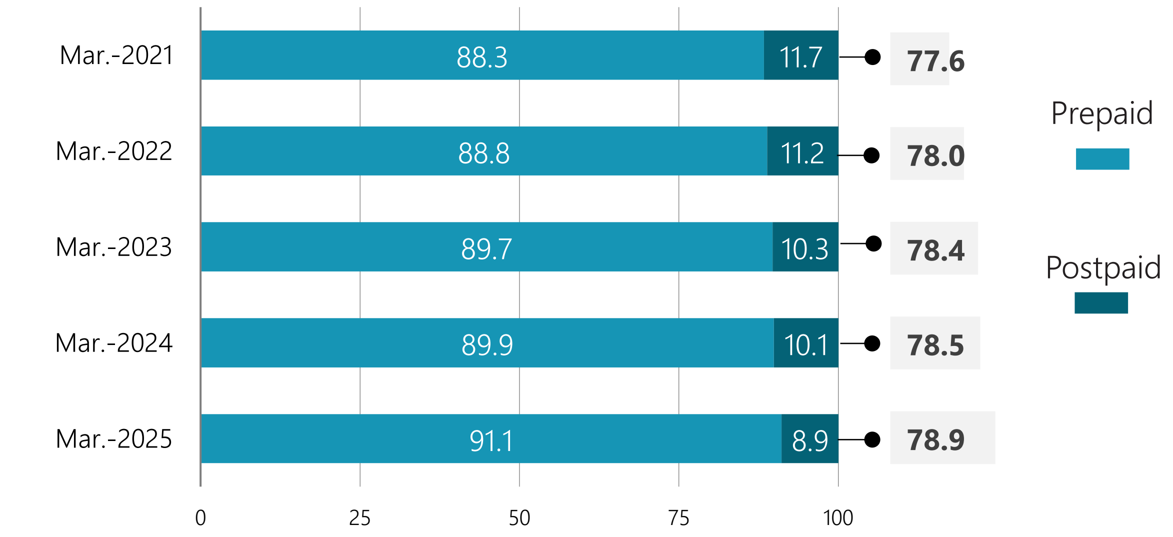
	Annual change (Mar. 2024 – Mar. 2025) (no of sim in thousand)		Annual change (Mar. 2024 – Mar. 2025) (Δ %)	5-Year change (Mar. 2021 – Mar. 2025) (no of sim in thousand)		5-Year change (Mar. 2021 – Mar. 2025) (Δ %)
Total human sim cards:	+412	↑	+0.5	+1.262	↑	+1.6
Residential sim card:	-311	↓	-0.5	-214	↓	-0.3
Business sim cards:	+722	↑	+6.8	+1,476	↑	+14.9

MARKET SHARES (%)
MARCH 2025





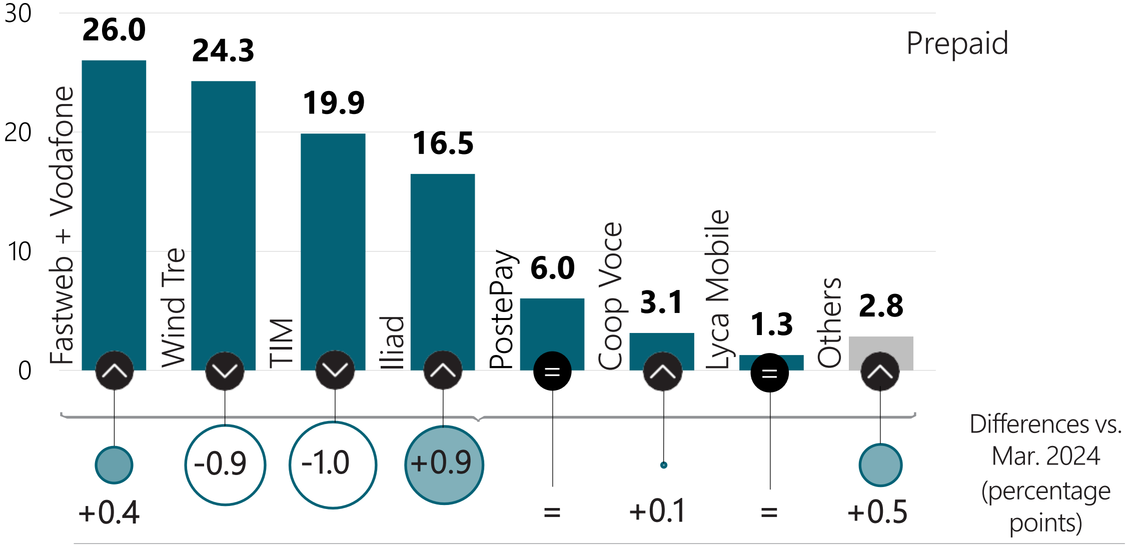
1.9 MOBILE NETWORK: SUBSCRIBERS BY TYPE OF CONTRACT

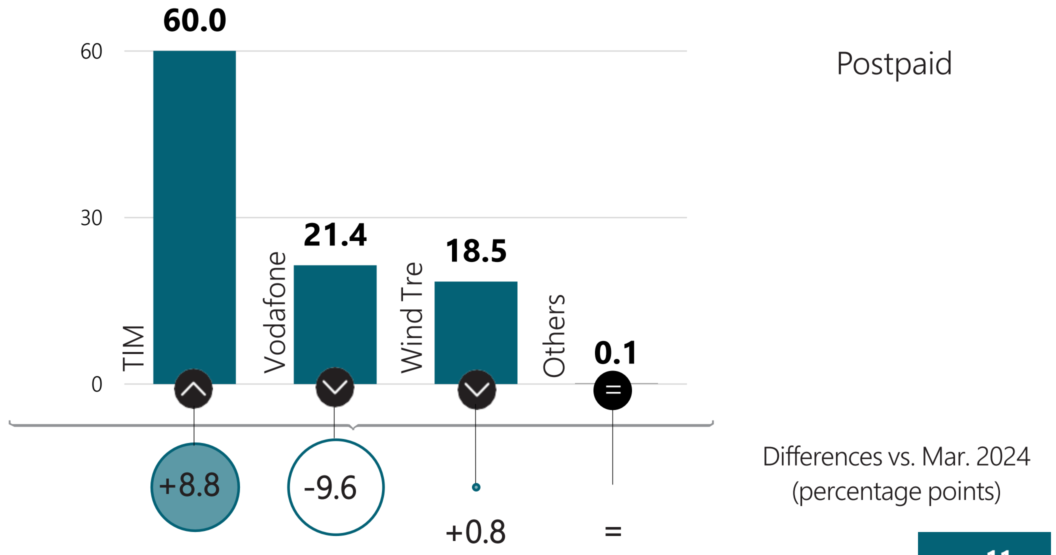


	Annual change (Mar. 2024 – Mar. 2025) (no of sim in thousand)	Annual change (Δ %)	4-Year change (Mar. 2021 – Mar. 2025) (no of sim in thousand)	4-Year change (Δ %)
Total human sim cards:	+412	+0.5	+1,262	+1.6
Prepaid sim cards:	+1,325	+1.9	+3,299	+4.8
Postpaid sim cards:	-914	-11.5	-2,037	-22.5

MARKET SHARES (%)

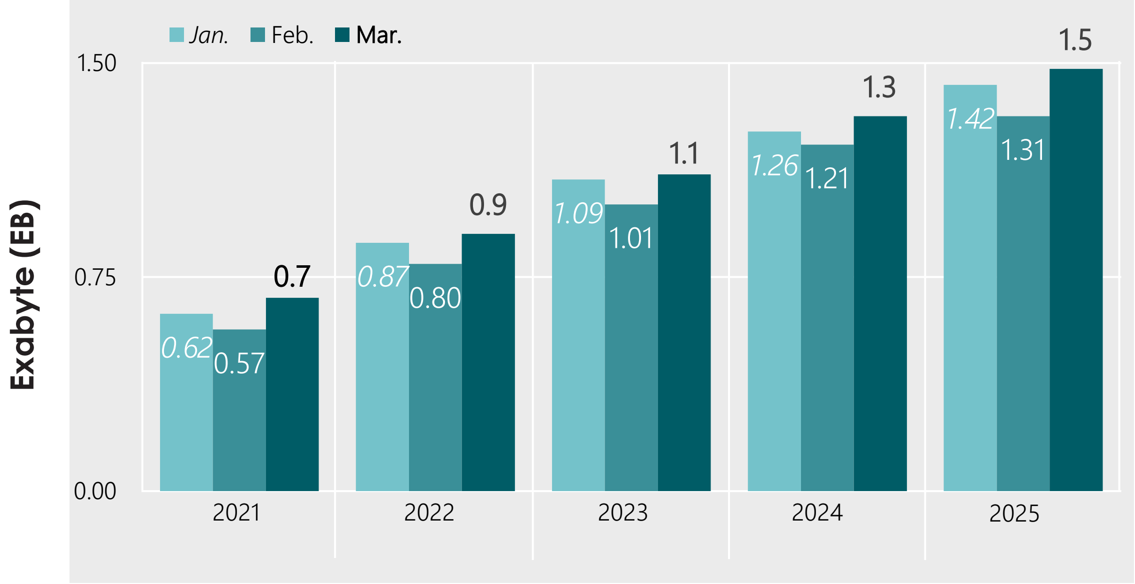
MARCH 2025



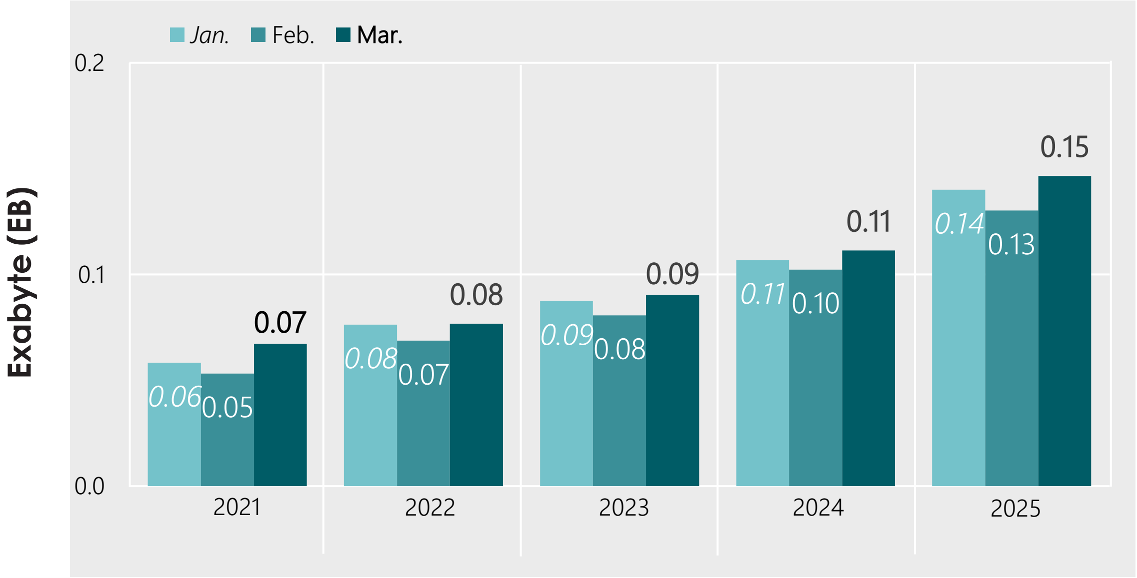


1.10 MOBILE NETWORK: DATA TRAFFIC IN DOWNLOAD AND UPLOAD

DOWNLOAD (cumulative monthly data)



UPLOAD (cumulative monthly data)



Download

1 **Cumulative data since the beginning of the year** (Jan. – Mar.)

	(2021)		(2022)		(2023)		(2024)		(2025)
Exabyte	1.87	+37.6%	2.57	+24.9%	3.21	+18.1%	3.79	+11.3%	4.22

2021 → 2025: +126.0%

2 **Monthly daily average comparision (change %)**

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
January	+40.1	+25.5	+15.4	+13.0	+129.1
February	+40.5	+26.3	+20.9	+8.2	+132.0
March	+33.0	+23.1	+18.4	+12.6	+118.3

Upload

1 **Cumulative data since the beginning of the year** (Jan. – Mar.)

	(2021)		(2022)		(2023)		(2024)		(2025)
Exabyte	0.18	+24.0%	0.22	+16.5%	0.26	+24.1%	0.32	+30.0%	0.42

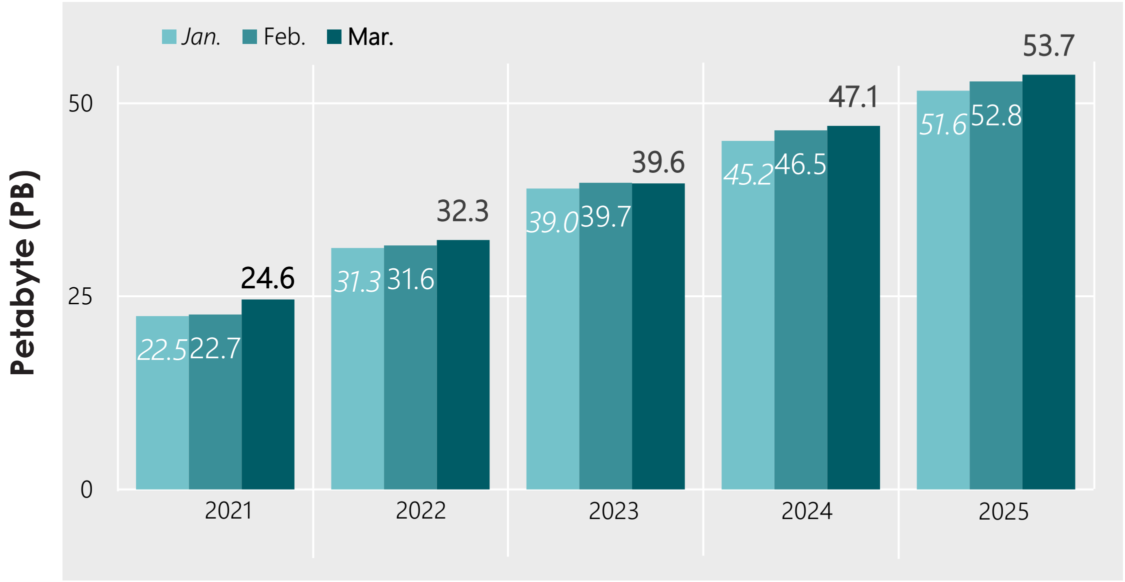
2021 → 2025: +133.1%

2 **Monthly daily average comparision (change %)**

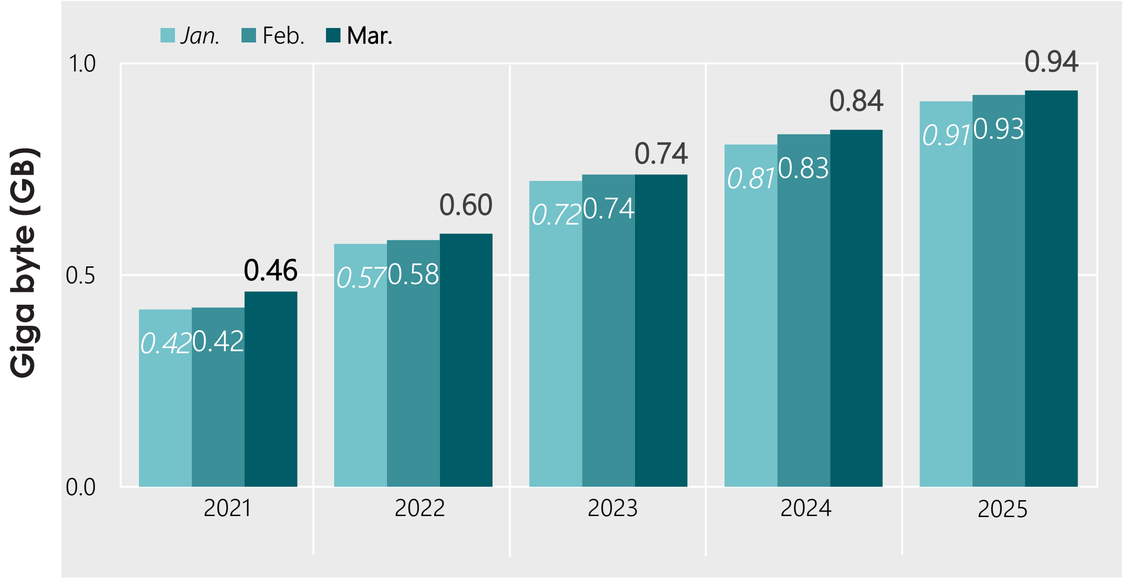
	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
January	+30.9	+14.5	+22.3	+31.0	+140.0
February	+29.0	+17.6	+26.8	+27.2	+144.5
March	+14.0	+17.6	+23.5	+31.6	+117.9

1.11 MOBILE NETWORK: AVERAGE DAILY DATA TRAFFIC (download + upload)

TOTAL TRAFFIC



PER SIM (SIM CARDS WITH VOICE & DATA SERVICES)



1 **Average daily comparison since the beginning of the year** (Jan. – Mar.)

	(2021)		(2022)		(2023)		(2024)		(2025)
Petabyte	16.6	+40.0%	23.3	+36.4%	31.7	+24.2%	39.4	+16.9%	46.1

2021 → 2025: **+177.5%**

2 **Monthly daily average comparision (change %)**

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
January	+39,3	+24,6	+15,9	+14,4	+130,0
February	+39,5	+25,6	+17,1	+13,6	+133,1
March	+31,2	+22,7	+18,8	+14,1	+118,2

1 **Average daily comparison since the beginning of the year** (Jan. – Mar.)

	(2021)		(2022)		(2023)		(2024)		(2025)
Giga byte	0.43	+34.4%	0.58	+25.3%	0.73	+13.1%	0.83	+11.6%	0.92

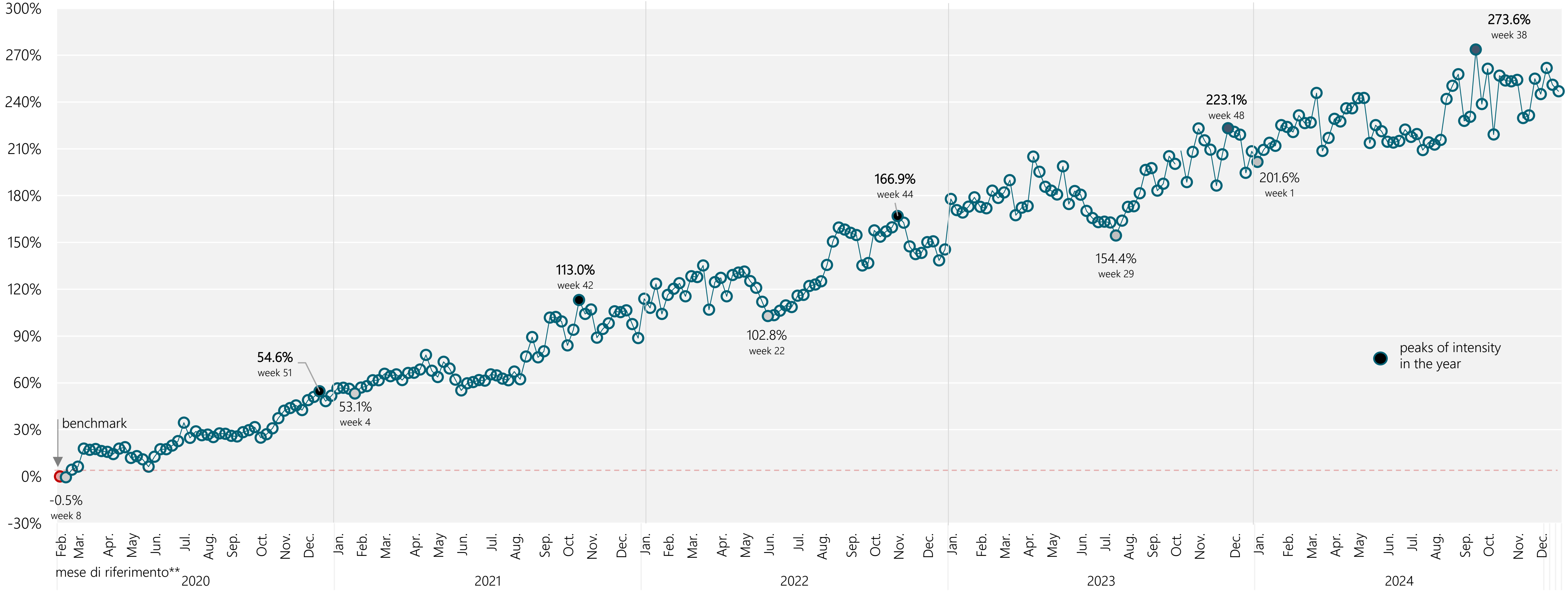
2021 → 2025: **+112.4%**

2 **Monthly daily average comparision (change %)**

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
January	+37,0	+25,9	+11,9	+12,6	+117,3
February	+37,5	+26,6	+12,9	+11,2	+118,5
March	+29,5	+23,4	+14,4	+11,0	+102,9

1.12 MOBILE NETWORK: WEEKLY DATA TRAFFIC INTENSITY

Data trafiic intensity variation (*)



Definition: data traffic intensity (Gbps) represents the peak inbound traffic volume registered in a timespan of 5 to 60 minutes.

*For each week. the intensity indicator is represented by the percentage change. compared to the 7th week of 2020 (10 to 16 February - red dot in the graph). of the weighted average of the traffic data calculated on the operators' data using. as weighting coefficient. the percentual market share of each operator at the end of the previous year.

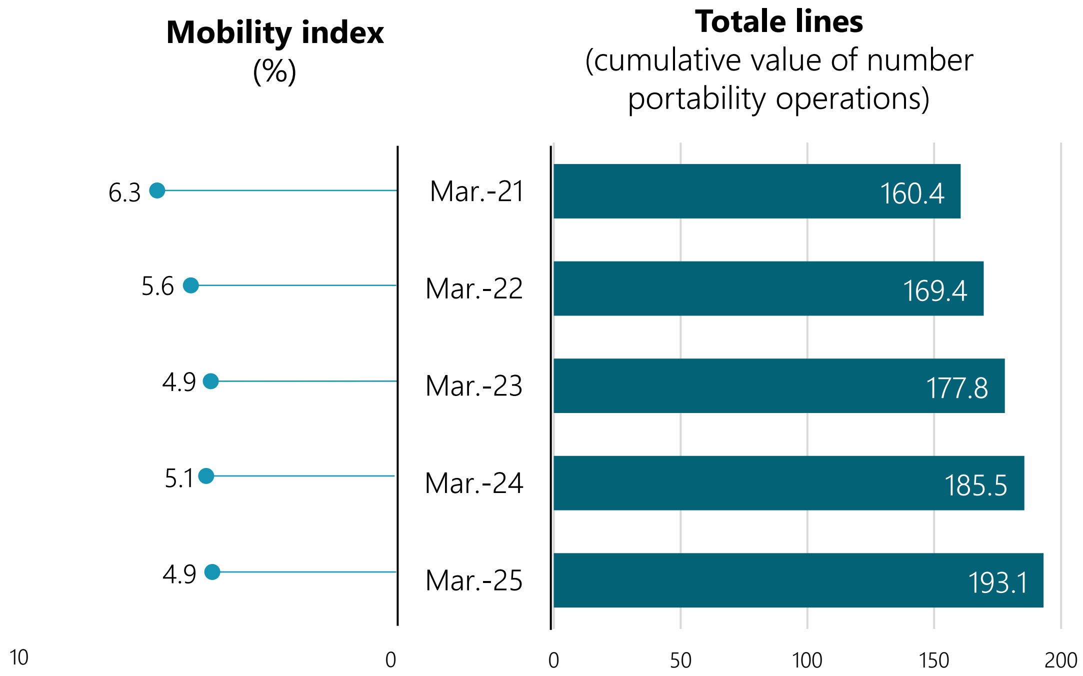
For example. the figure for week 51 of the year 2020 shows a 54.6 per cent increase in traffic intensity compared to benchmark week. week 7 of 2020.

** In some cases. a week straddles two months.

1.13 MOBILE NETWORK: NUMBER PORTABILITY

In one year (Mar. 2024 – Mar. 2025). there have been

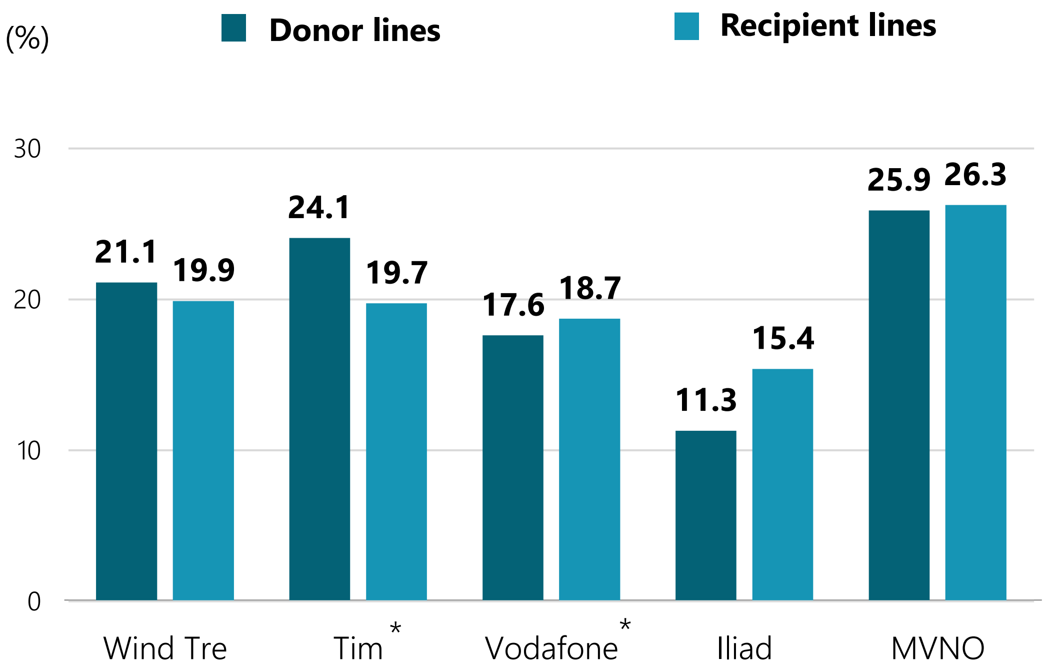
7.6 million of Mobile Number Portability (MNP) operations



Mobility index: the ratio between (i) total donating lines plus total recipient lines since the beginning of the year. and (ii) the corresponding average costumer base (net off M2M sims)

DISTRIBUTION (%) OF DONOR AND RECIPIENT LINES (12 months)

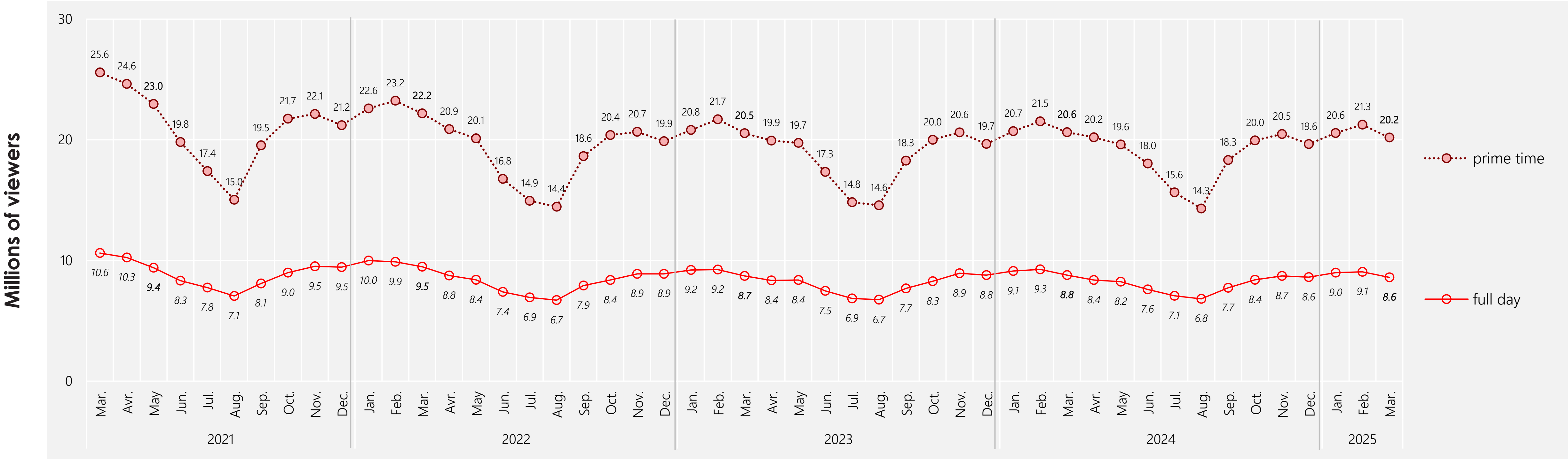
MARCH 2025



(*) Note: the data collected on TIM and Vodafone include the lines of the subsidiaries. respectively Kena mobile and VEI (which offers mobile telephony services called .ho)

2.1 TELEVISION (DVB-T AND SAT): TOTAL AUDIENCE OF NATIONAL BROADCASTER

January 2021 – March 2025 (average daily audience)



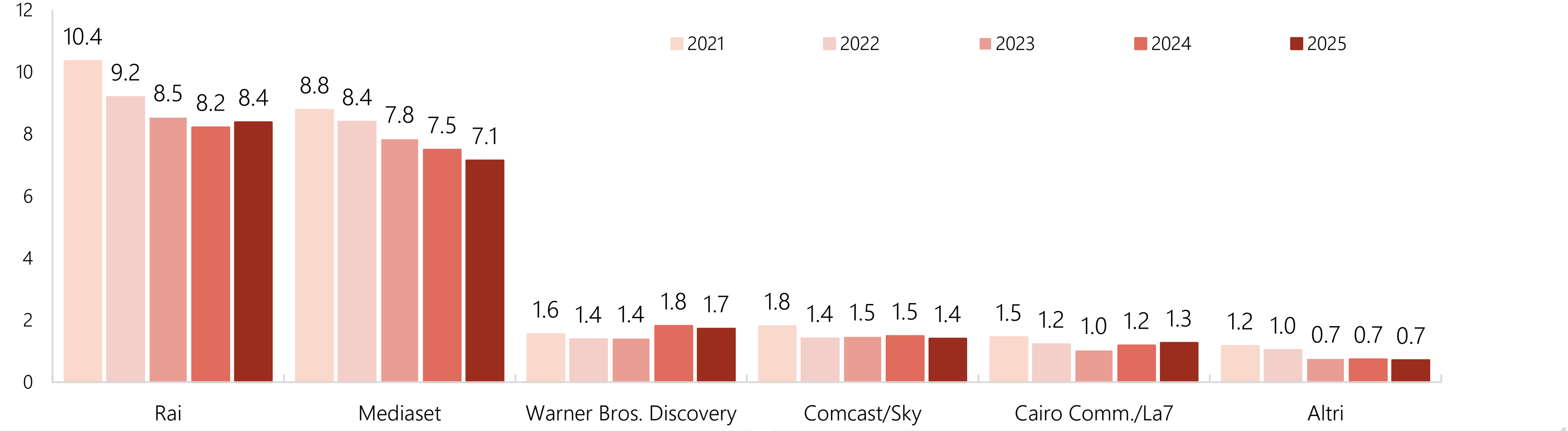
Change in the number of viewers (average daily value Jan. – Mar. in millions)	(2021)	→	(2021)	→	(2023)	→	(2024)	→	(2025)
Prime time audience (Time slot: 20:30 – 22.30)	27.4	↓ **-10.3%**	24.6	↓ **-14.7%**	21.0	↓ **-0.2%**	21.0	↓ **-1.5%**	20.6
								27.4 → 20.6	↓ **-24.7%**
Average daily audience (Time slot: 02:00 – 25:59)	11.7	↓ **-8.9%**	10.7	↓ **-15.3%**	9.0	↑ **+0.1%**	9.0	↓ **-1.9%**	8.9
								11.7 → 8.9	↓ **-24.3%**

Source: Agcom elaboration on data from Auditel

2.2 TELEVISION (DVB-T AND SAT): LEADING TV BROADCASTER BY AUDIENCE PRIME TIME (since b.y.)

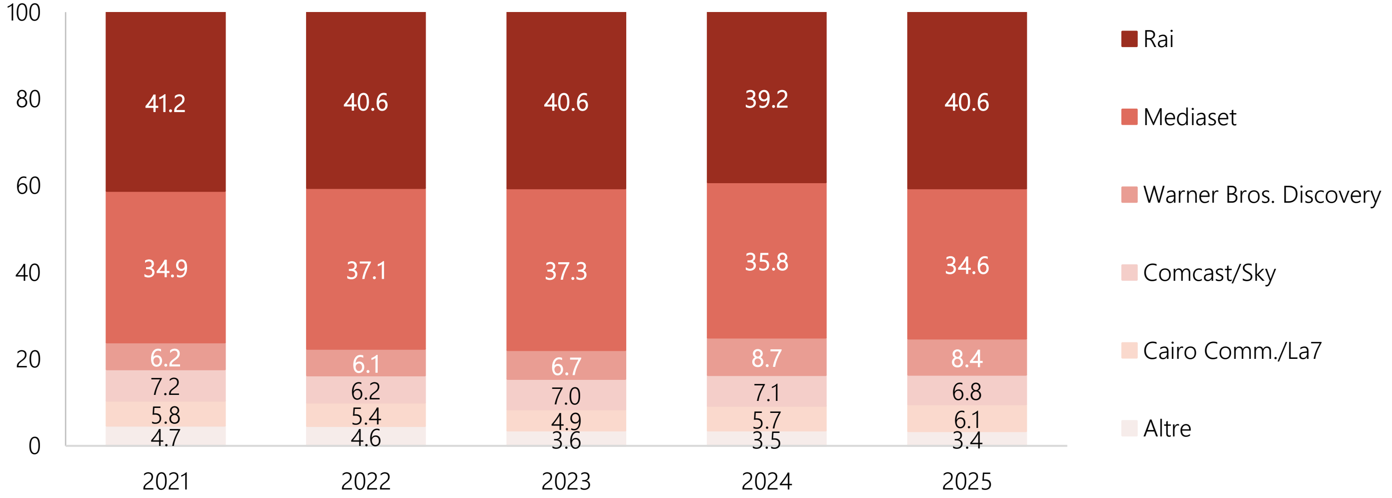
PRIME TIME AUDIENCE

Average daily audience since the beginning of the year (Jan. – Mar. in million)



	Change %	
	'21-'25	'24-'25
Rai	-19.0	+2.0
Mediaset	-18.6	-4.7
Warner Bros. Discovery	+11.0	-5.0
Comcast/Sky	-22.2	-5.5
Cairo Comm./La7	-12.9	+6.4
Others	-39.4	-4.1

Average share in %



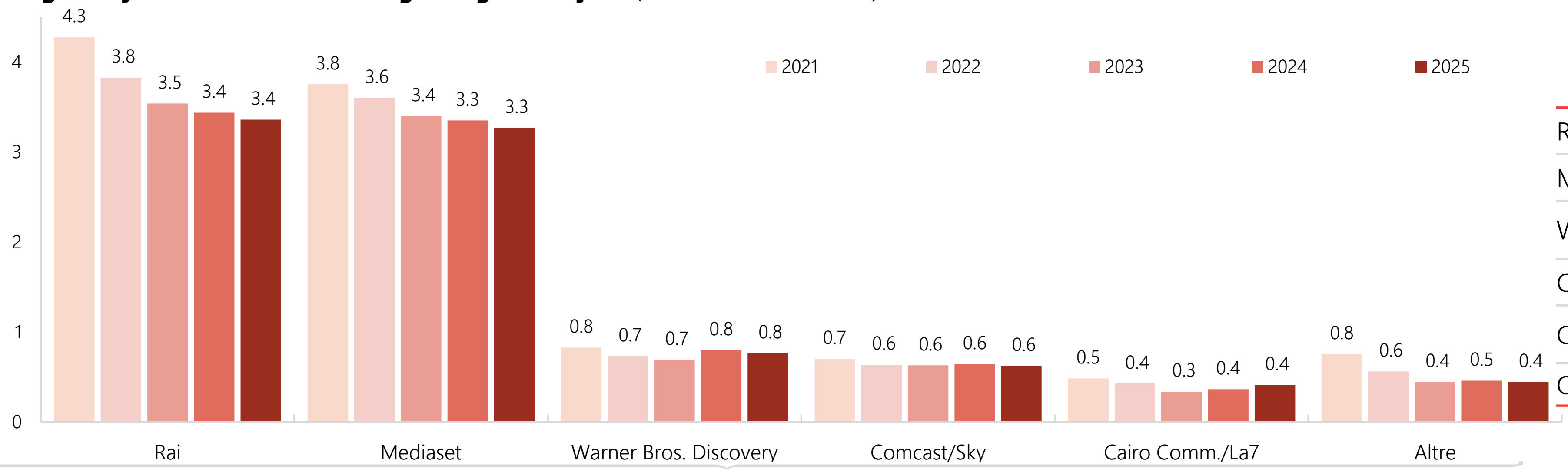
	Change percentage points	
	'21-'25	'24-'25
Rai	-0.6	+1.4
Mediaset	-0.3	-1.2
Warner Bros. Discovery	+2.2	-0.3
Comcast/Sky	-0.4	-0.3
Cairo Comm./La7	+0.4	+0.5
Others	-1.2	-0.1

Source: Agcom elaboration on data from Auditel

2.3 TELEVISION (DVB-T AND SAT): LEADING TV BROADCASTER BY AUDIENCE WHOLE DAY (since b.y.)

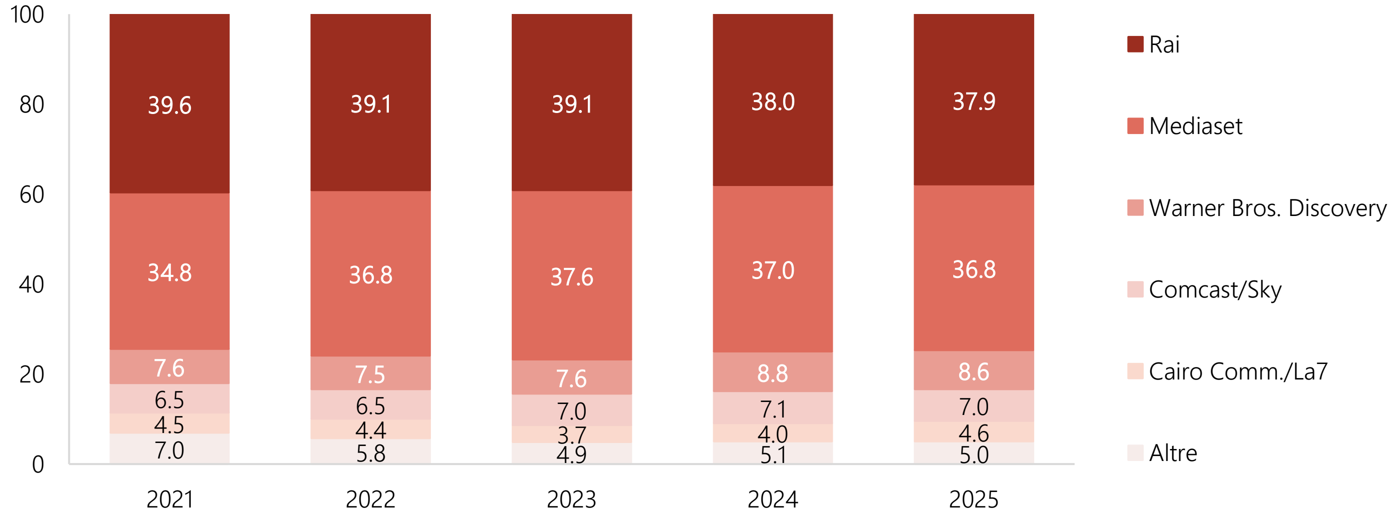
AVERAGE DAILY AUDIENCE – WHOLE DAY

Average daily audience since the beginning of the year (Jan. – Mar. in million)



	Change %	
	'21-'25	'24-'25
Rai	-21.4	-2.2
Mediaset	-12.8	-2.4
Warner Bros. Discovery	-7.3	-4.0
Comcast/Sky	-11.1	-2.9
Cairo Comm./La7	-15.3	+12.8
Others	-41.0	-3.2

Average share in %



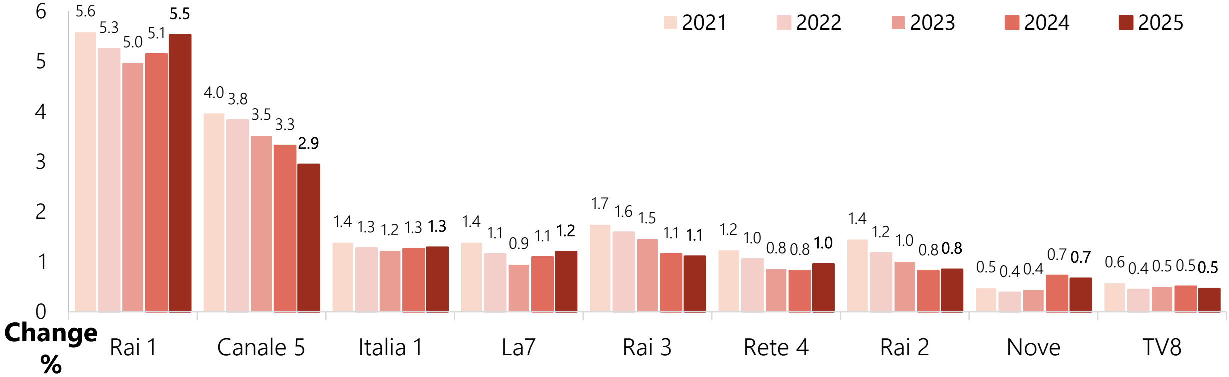
	Change percentage points	
	'21-'25	'24-'25
Rai	-1.7	-0.1
Mediaset	+2.1	-0.2
Warner Bros. Discovery	+1.0	-0.2
Comcast/Sky	+0.5	-0.1
Cairo Comm./La7	+0.1	+0.6
Others	-2.0	-0.1

Source: Agcom elaboration on data from Auditel

2.4 TELEVISION (DVB-T AND SAT): LEADING TV CHANNELS BY AUDIENCE (since b.y.)

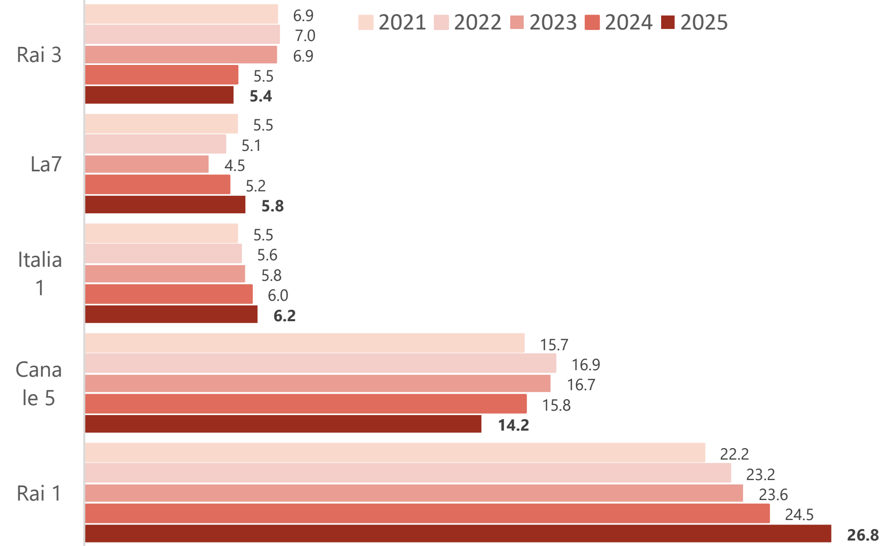
AVERAGE DAY– PRIME TIME

Average daily audience (Jan. – Mar. in millions)



Change %	Rai 1	Canale 5	Italia 1	La7	Rai 3	Rete 4	Rai 2	Nove	TV8
'21-'25	-1.0	-25.7	-6.8	-13.3	-36.3	-22.2	-41.5	+41.4	-18.5
'24-'25	+7.5	-11.4	+2.0	+9.4	-3.8	+16.4	+3.7	-7.3	-8.6

Share in %

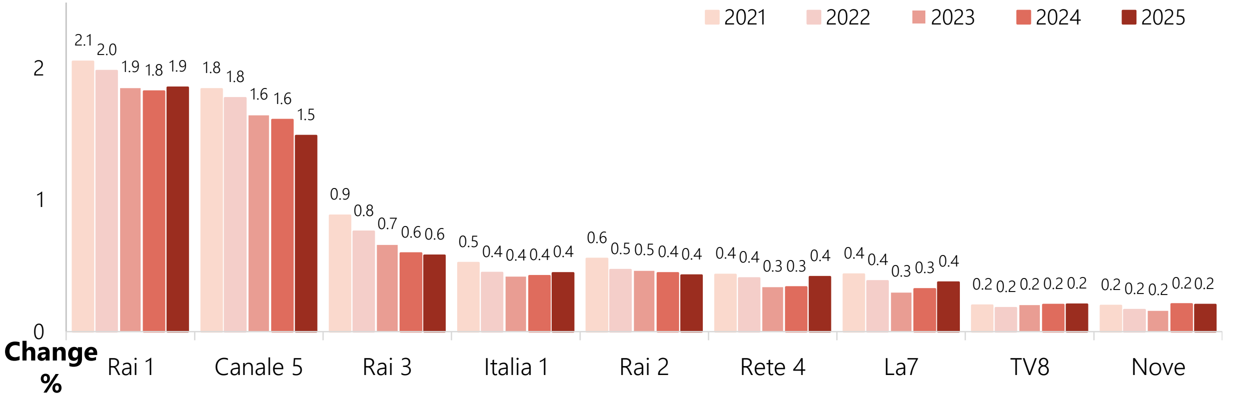


Change percentage points

Channel	'24-'25
Rai 1	+2.2
Canale 5	-1.6
Italia 1	+0.2
La 7	+0.6
Rai 3	-0.1
Rete 4	+0.7
Rai 2	+0.2
Nove	-0.2
TV8	-0.2

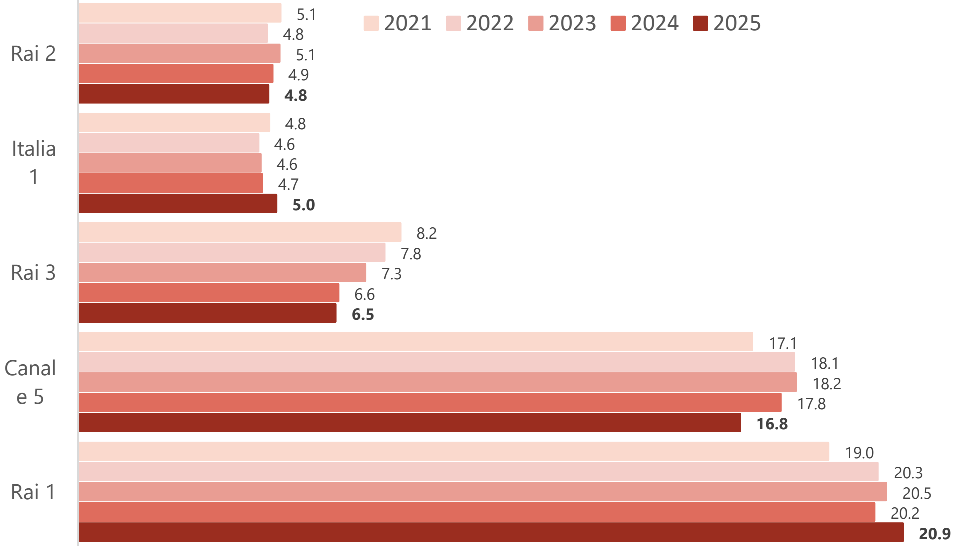
AVERAGE DAY – WHOLE DAY

Average daily audience (Jan. – Mar. in millions)



Change %	Rai 1	Canale 5	Rai 3	Italia 1	Rai 2	Rete 4	La7	TV8	Nove
'21-'25	-9.6	-19.3	-34.3	-14.8	-22.7	-4.2	-14.4	+3.6	+3.7
'24-'25	1.6	-7.6	-2.9	+5.5	-3.9	+23.5	+15.3	+1.6	-1.7

Share in %



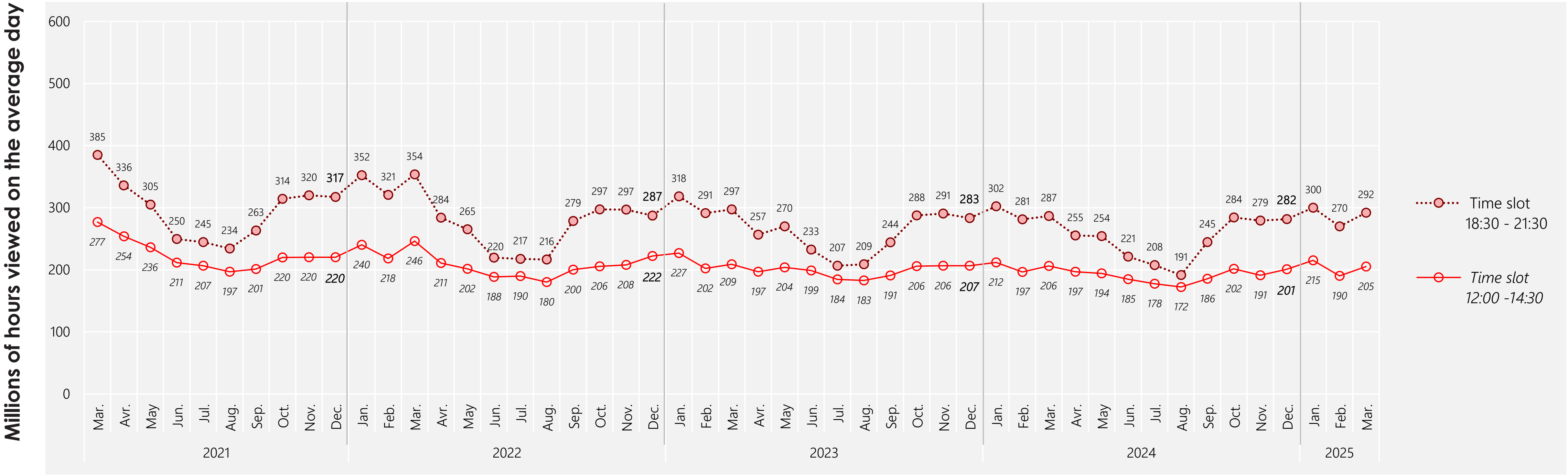
Change percentage points

Channel	'24-'25
Rai 1	+0.7
Canale 5	-1.0
Rai 3	-0.1
Italia 1	+0.4
Rai 2	-0.1
Rete 4	+1.0
La7	+0.6
TV8	+0.1
Nove	=

Source: Agcom elaboration on data from Auditel

2.5 TELEVISION (DVB-T AND SAT): TOTAL TIME SPENT OF THE MAIN NATIONAL NEWS PROGRAMS*

January 2021 – March 2025



Trend in time spent by audiences (Jan. – Mar. Time in millions of hours)	(2021)	→	(2022)	→	(2023)	→	(2024)	→	(2025)
Time slot: 18:30 – 21:30	373	-8.2%	342	-11.7%	302	-4.0%	290	-12.2%	287
2021 → 2025									-22.9%
Time slot: 12:00 – 14:30	271	-13.5%	235	-9.5%	213	-3.6%	205	-0.7%	204
2021 → 2025									-25.0%

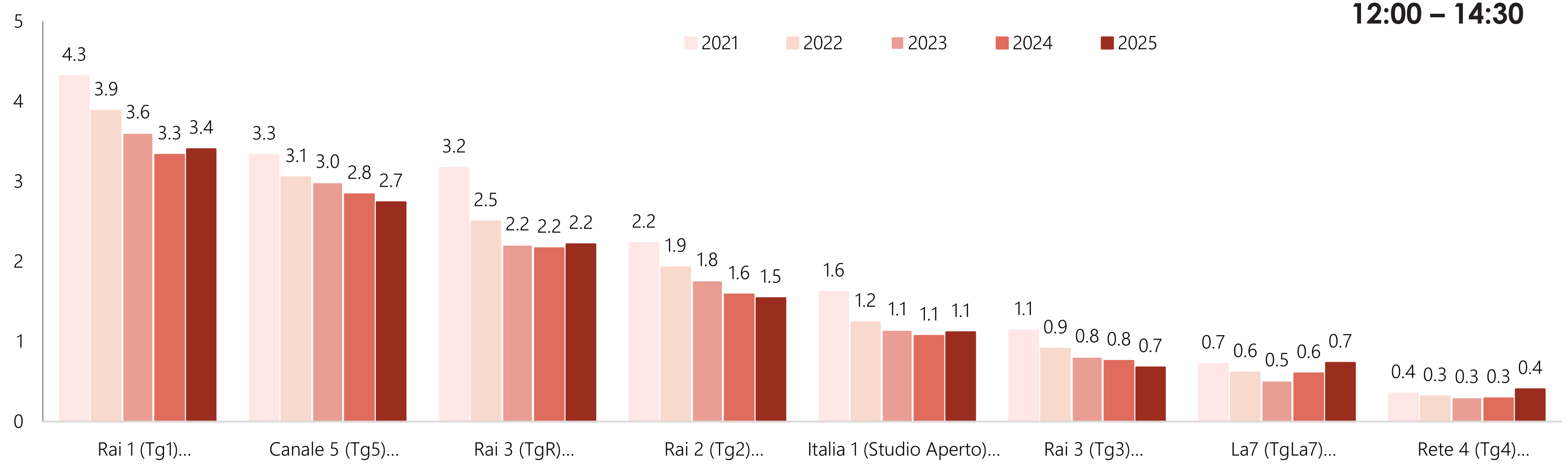
* Total time spent: is the sum of the time spent by each viewer. on the average day of the reference period. watching the editions of the TG in the time slots considered.

Source: Agcom elaboration on data from Auditel

2.6 TELEVISION (DVB-T AND SAT): AVERAGE DAILY AUDIENCE OF MAIN NATIONAL NEWS PROGRAMS (since b.y.)

Average audience since the beginning of the year (Jan. – Mar. in millions)

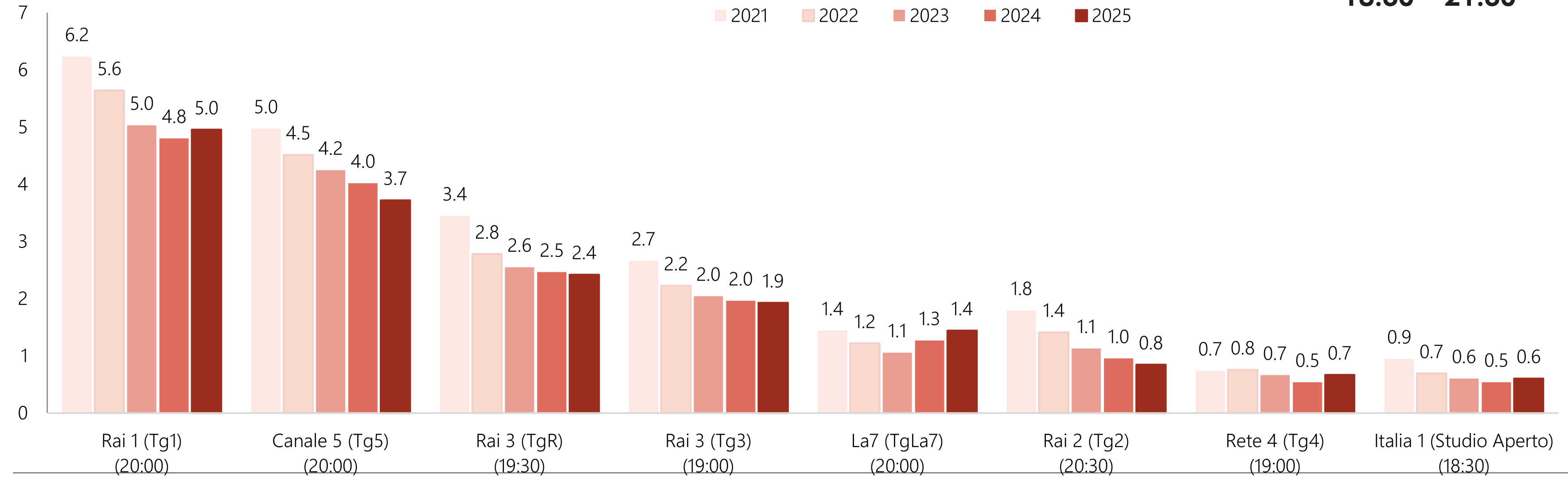
TIME SLOT: 12:00 – 14:30



	Channel/TG	Change % '21-'25	Change % '24-'25
Rai	Rai 1 (Tg1 - 13:30)	-21.1	+2.1
	Rai 2 (Tg2 - 13:00)	-30.8	-2.8
	Rai 3 (Tg3 - 12:00)	-40.6	-10.8
	Rai 3 (TgR - 14:00)	-30.1	+2.2
Mediaset	Canale 5 (Tg5 - 13:00)	-17.8	-3.6
	Italia 1 (Studio Aperto - 12:25)	-31.2	+4.1
	Rete 4 (Tg4 - 12:00)	+14.4	+37.9
Cairo Comm.	La7 (TgLa7 - 13:30)	+1.8	+21.9

Average audience since the beginning of the year (Jan. – Mar. in millions)

TIME SLOT 18:30 – 21:30



	Channel/TG	Change % '21-'25	Change % '24-'25
Rai	Rai 1 (Tg1 - 20:00)	-20.5	+3.1
	Rai 2 (Tg2 - 20:30)	-52.9	-11.4
	Rai 3 (Tg3 - 19:00)	-27.6	-1.7
	Rai 3 (TgR - 19:30)	-29.8	-1.7
Mediaset	Canale 5 (Tg5 - 20:00)	-25.2	-7.4
	Italia 1 (Studio Aperto - 18:30)	-36.1	+11.9
	Rete 4 (Tg4 - 19:00)	-9.6	+23.9
Cairo Comm.	La7 (TgLa7 - 20:00)	-0.0	+13.6

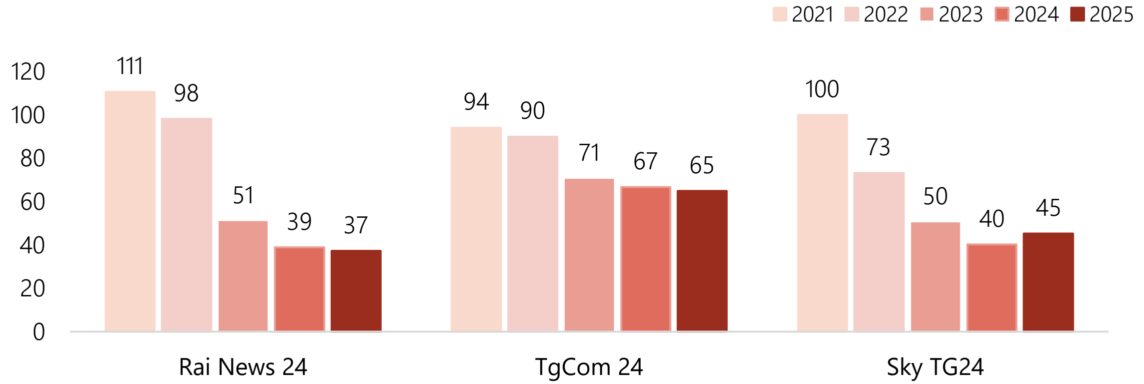
Source: Agcom elaboration on data from Auditel

2.7 TELEVISION (DVB-T AND SAT): AVERAGE DAILY AUDIENCE OF MAIN NATIONAL «ALL NEWS PROGRAMS»

The "all news" channels considered in the analysis are: Rai News 24 – Sky Tg 24 - TgCom 24

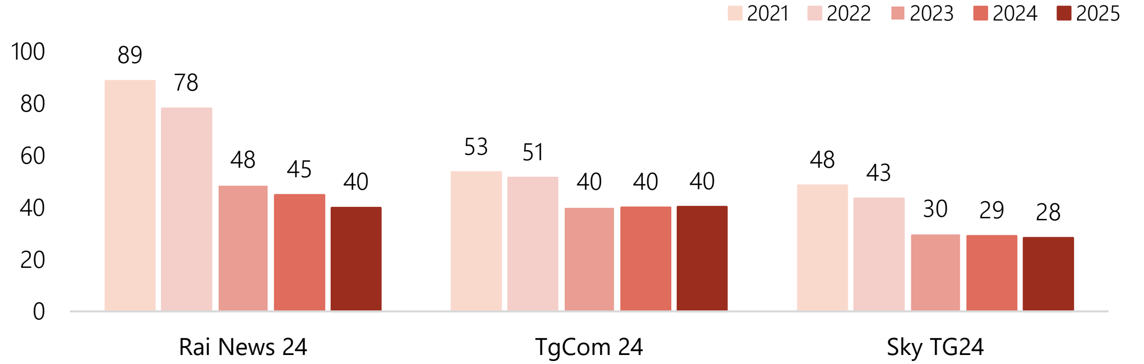
AVERAGE DAY – PRIME TIME

Average daily audience (Jan. – Mar. in thousand)



AVERAGE DAY – WHOLE DAY

Average daily audience (Jan. – Mar. in thousand)



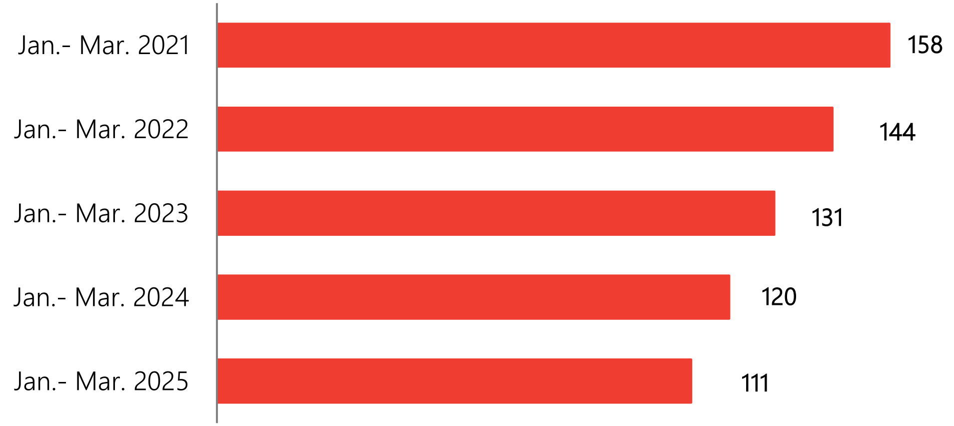
Average daily audience (Jan. – Mar. in thousand)

	Year	Whole Day	07:00 09:00	12:00 15:00	20:30 22:30
Rai News 24	2025	40	84	45	29
	2024	45	96	51	32
	2023	48	98	56	38
	2022	78	143	97	62
	2021	89	164	109	65
Change %	2024-2025	*-11.1*	*-12.5*	*-12.0*	*-10.9*
	2021-2025	*-55.0*	*-49.0*	*-59.0*	*-55.1*
TgCom 24	2025	40	74	71	34
	2024	40	77	69	35
	2023	40	75	68	34
	2022	51	74	81	48
	2021	53	92	78	34
Change %	2024-2025	*0.7*	*-4.1*	*4.4*	*-2.3*
	2021-2025	*-25.3*	*-20.0*	*-8.2*	*2.9*
Sky Tg24	2025	**28**	**49**	**49**	**26**
	2024	29	57	48	27
	2023	30	53	45	31
	2022	43	61	73	47
	2021	48	57	77	50
Change %	2024-2025	*-2.3*	*-12.0*	*2.6*	*-5.5*
	2021-2025	*-42.1*	*-13.0*	*-36.5*	*-49.0*

Source: Agcom elaboration on data from Auditel

2.8 NEWSPAPERS: DAILY COPIES SOLD SINCE THE BEGINNING YEAR (1/2)

CUMULATIVE SALES
(copies sold in millions)

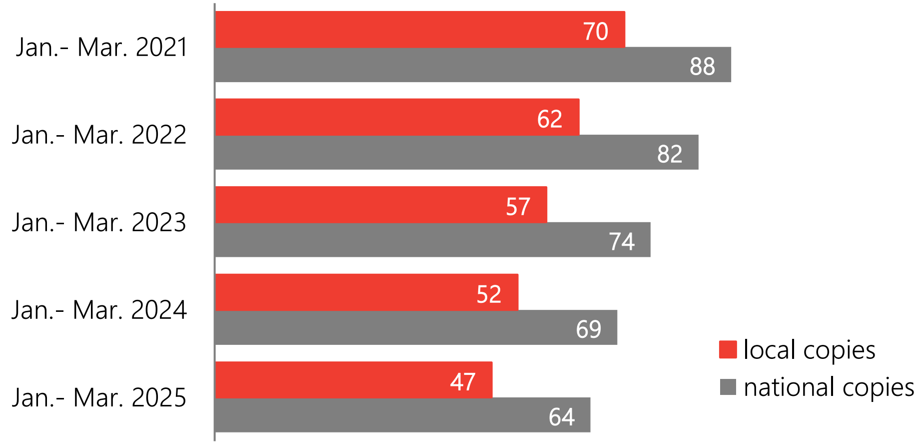


Change in %
Period Jan. – Mar.

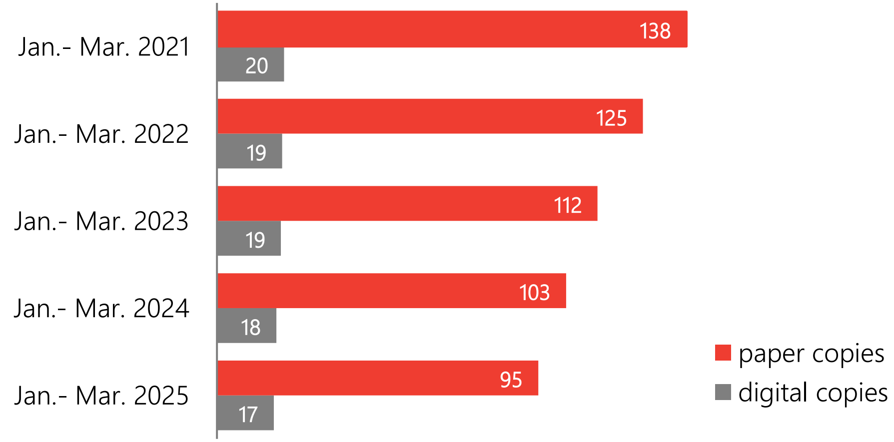
	(2024 – 2025)	(2021 – 2025)
Total copies:	**-7.4** ↓	**-29.5** ↓
Paper copies:	**-8.0** ↓	**-31.6** ↓
Digital copies:	**-4.4** ↓	**-15.1** ↓
National newspapers copies:	**-6.6** ↓	**-27.2** ↓
Local newspapers copies:	**-8.5** ↓	**-32.4** ↓

CUMULATIVE SALES BY TYPOLOGY
(copies sold in millions)

NATIONAL vs. LOCAL NEWSPAPERS COPIES



PAPER vs. DIGITAL COPIES



Note: digital and multiple copies are only considered if their price is 30% higher than that of the printed version

Source: Agcom elaboration on data from AGCOM and ADS

2.9 NEWSPAPERS: DAILY COPIES SOLD SINCE THE BEGINNING OF THE YEAR (2/2)

PAPER COPIES BY NEWSPAPER MACRO-CATEGORY
(copies sold in millions)

	Jan. – Mar.	2021	2022	2023	2024	2025
National newspapers	General press - Top 5	44.4	40.3	34.8	32.2	29.6
	Other general press	11.6	10.2	9.2	8.5	7.8
	Business	5.7	5.0	4.6	3.6	3.3
	Sport	12.2	13.1	12.0	11.6	11.1
Local newspapers	Top 10	30.8	27.7	25.0	23.4	20.9
	Others	33.5	29.0	26.4	23.4	21.8

Change in %	Jan. – Mar.	('24 – '25)	('21 – '25)
National newspapers	General press Top 5	-33.2 ↓	-8.1 ↓
	Other general press	-33.1 ↓	-8.2 ↓
	Business	-41.6 ↓	-7.6 ↓
	Sports	-9.2 ↓	-4.7 ↓
Local newspapers	Top 10	-32.0 ↓	-10.4 ↓
	Others	-34.8 ↓	-6.9 ↓

DIGITAL COPIES BY NEWSPAPERS MACRO-CATEGORY
(copies sold in millions)

	Jan. – Mar.	2021	2022	2023	2024	2025
National newspapers	General press - Top 5	8.1	8.0	8.2	8.4	8.1
	Other general press	2.9	2.8	2.5	1.4	1.4
	Business	2.7	2.6	2.6	2.5	2.4
	Sport	0.6	0.5	0.5	0.4	0.3
Local newspapers	Top 10	13	14	15	15	15
	Others	19	25	21	23	28

Change in %	Jan. – Mar.	('24 – '25)	('21 – '25)
National newspapers	General press Top 5	+0.9 ↑	-3.6 ↓
	Other general press	-52.5 ↓	-1.4 ↓
	Business	-8.1 ↓	-2.1 ↓
	Sports	-42.6 ↓	-9.9 ↓
Local newspapers	Top 10	-23.9 ↓	-6.7 ↓
	Others	-15.8 ↓	-7.6 ↓

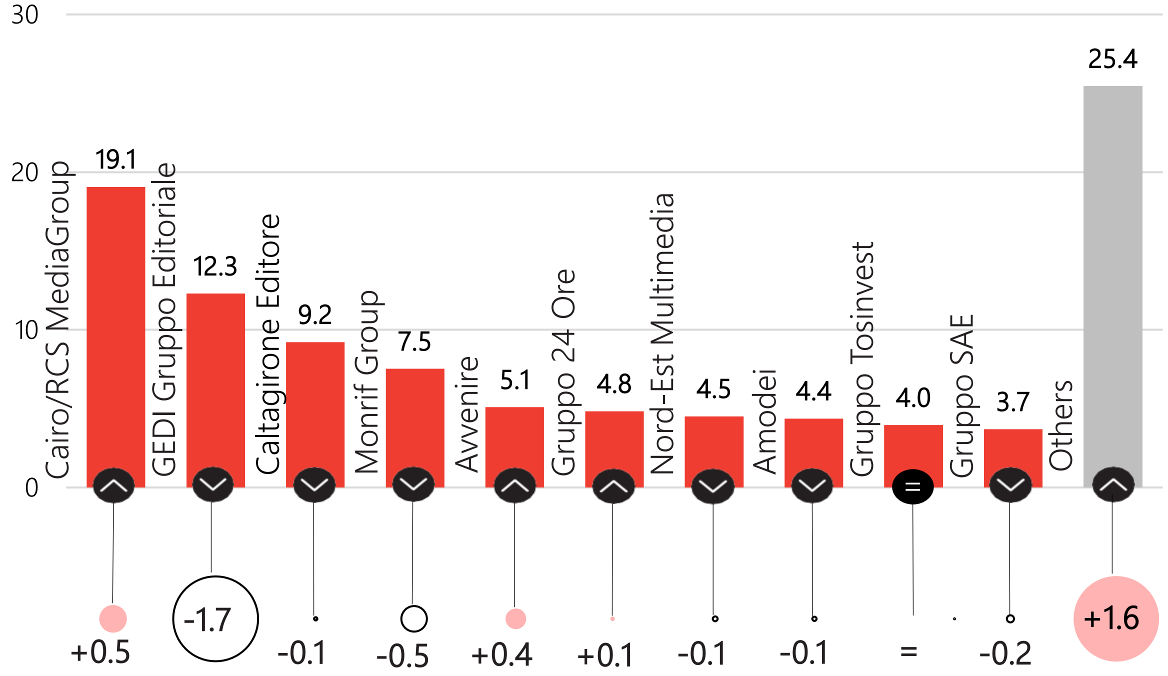
Newspapers categories

- National general press newspapers – Top 5: in terms of total sales in 1Q 2025: Avvenire. Corriere della sera. Il Messaggero. La Repubblica. La Stampa.
- Other national general press: Il Fatto quotidiano. Il Giornale. Libero. Il Manifesto. Il Tempo. La Verità.
- National business newspapers: Italia Oggi. Il Sole 24 Ore.
- National sports newspapers: Corriere dello Sport. Gazzetta dello sport. Tuttosport.
- Local newspapers – Top 10: in terms of total sales in 1Q 2025 : Dolomiten. Il Gazzettino. Il Giornale di Brescia. Il Mattino. Il Resto del Carlino. La Gazzetta di Parma. L'Eco di Bergamo. Il Messaggero Veneto. QN - La Nazione. L'Unione Sarda.
- Other local newspapers: remaining local newspapers considered by ADS

Source: Agcom elaboration on data from AGCOM and ADS

DISTRIBUTION OF TOTAL COPIES SOLD SINCE THE BEGINNING OF THE YEAR BY PUBLISHING GROUPS (%)

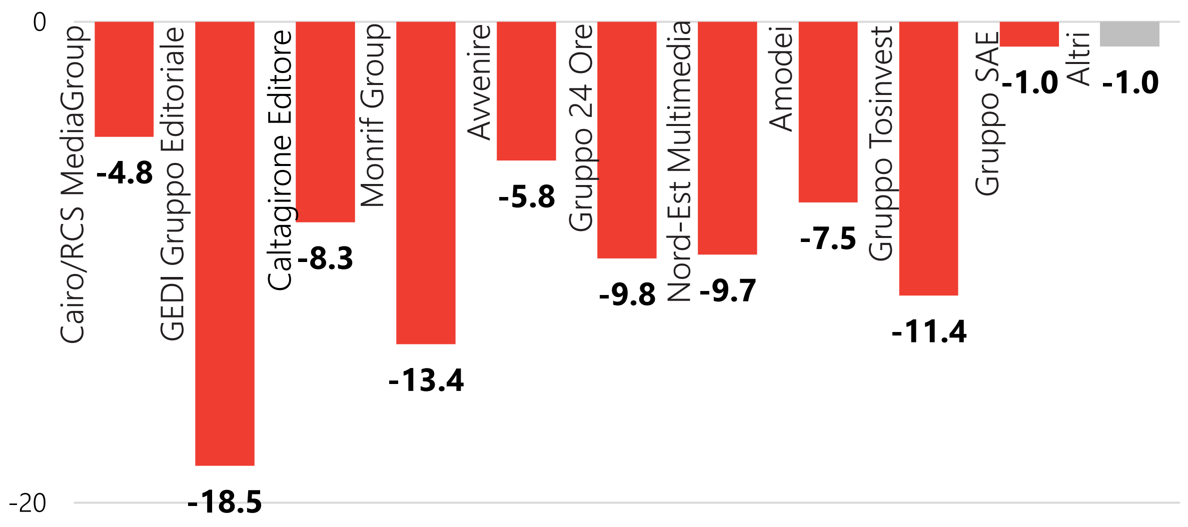
JANUARY – MARCH 2025



Difference vs. Jan. – Mar. 2024
(percentage points)

CHANGE IN TOTAL COPIES SOLD (%)

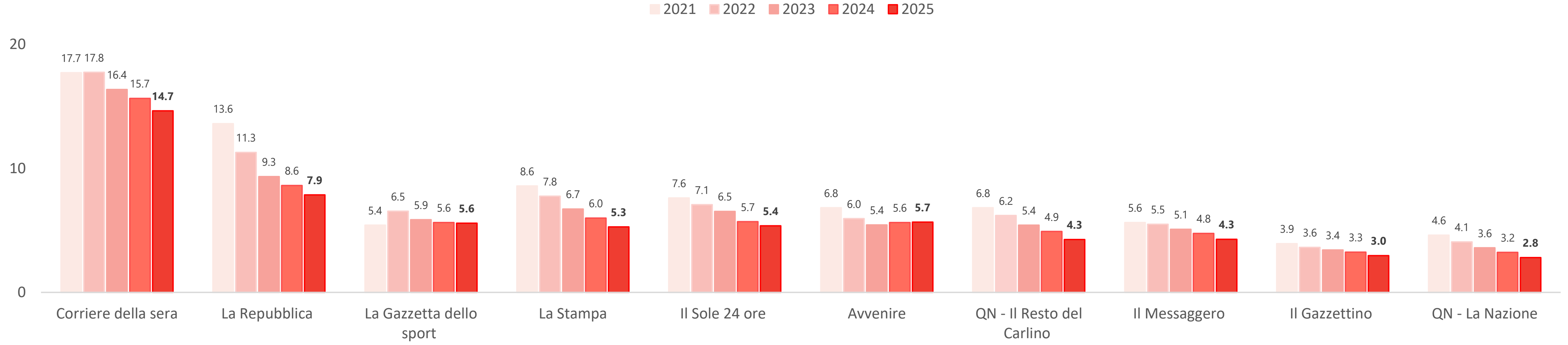
Difference vs. Jan. – Mar. 2024



Source: Agcom elaboration on data from AGCOM and ADS

2.11 NEWSPAPERS: DISTRIBUTION OF COPIES SOLD BY MAJOR NEWSPAPERS

Distribution of copies sold since the beginning of the year (Jan. – Mar. in millions)



Change.% 25/21	Corriere della Sera	La Repubblica	La Gazzetta dello Sport	La Stampa	Il Sole 24 ore	Avvenire	QN-Il Resto del Carlino	Il Messaggero	Il Gazzettino	QN- La Nazione
TOTAL COPIES	-3.1	-5.8	0.2	-3.3	-2.2	-1.2	-2.6	-1.4	-1.0	-1.8
PAPER COPIES	-4.4	-4.7	0.3	-3.2	-2.0	-1.2	-2.5	-1.3	-0.9	-1.7
DIGITAL COPIES	1.4	-1.1	-0.2	-0.1	-0.2	0.0	-0.1	-0.1	-0.1	-0.1

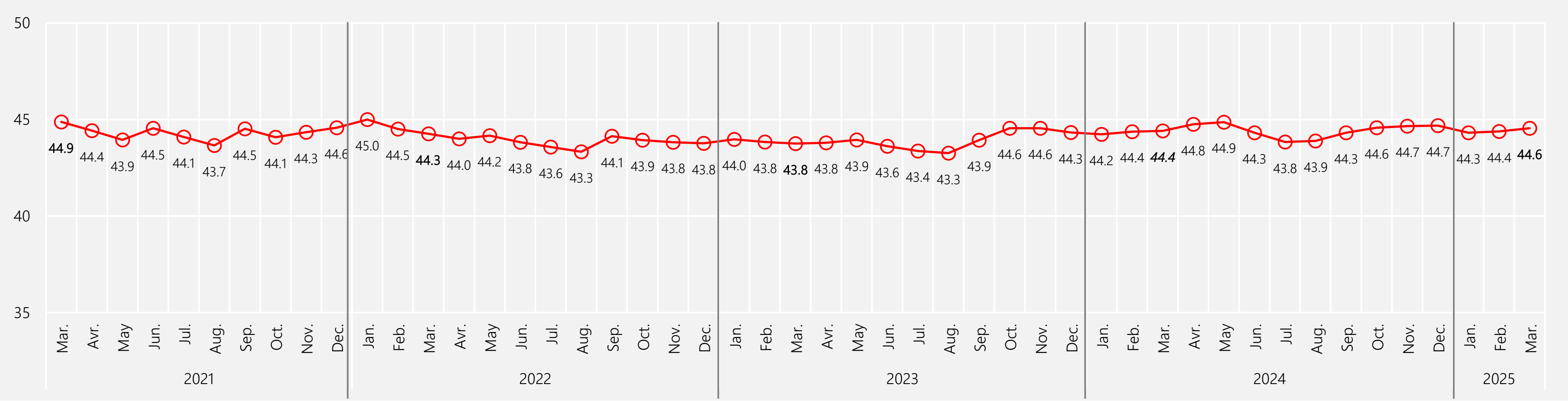
Change.% 25/24	Corriere della Sera	La Repubblica	La Gazzetta dello Sport	La Stampa	Il Sole 24 ore	Avvenire	QN-Il Resto del Carlino	Il Messaggero	Il Gazzettino	QN- La Nazione
TOTAL COPIES	-1.0	-0.8	-0.1	-0.7	-0.3	0.0	-0.7	-0.5	-0.3	-0.4
PAPER COPIES	-1.0	-0.7	0.0	-0.6	-0.3	0.1	-0.7	-0.4	-0.2	-0.4
DIGITAL COPIES	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0	-0.1	-0.1	0.0

(*) – includes Monday edition

Source: Agcom elaboration on data from AGCOM and ADS

2.12 PLATFORMS: MAIN WEBSITES/APP UNIQUE USERS

UNIQUE USERS IN MILLIONS (January 2021 – March 2025)

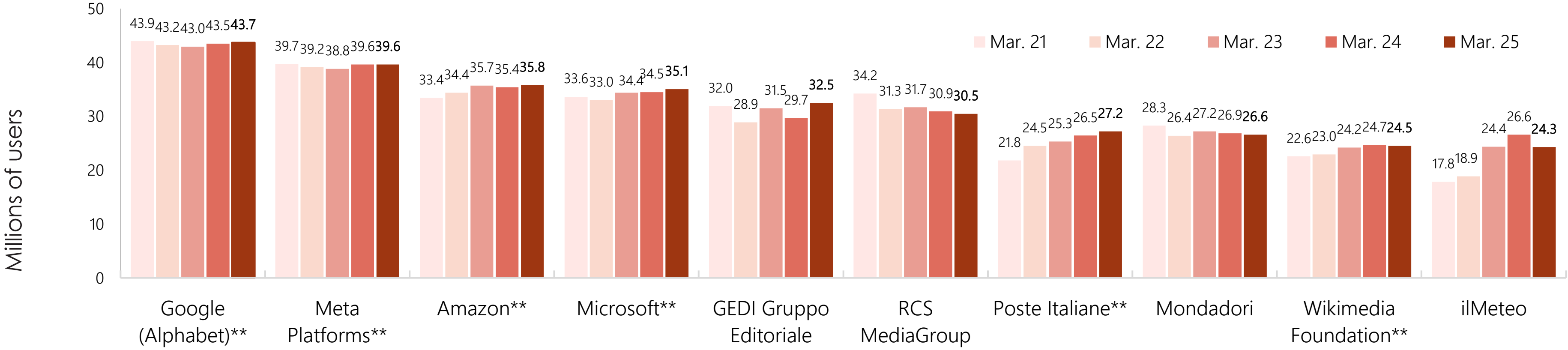


44 million and **558** thousand unique users logged on to the internet in March 2025 (**+140** thousand compared to March 2024)

More than **75 hours and 13 minute** spent, on average, by each user surfing the Internet in March 2025.

Unique users: number of different users/people who visited any content of a website. category. channel or application during the reporting period.

UNIQUE USERS OF THE MAIN OPERATORS (Parent*)



	Mar. 21	Mar. 22	Mar. 23	Mar. 24	Mar. 25
Google (Alphabet)**	43.9	43.2	43.0	43.5	43.7
Meta Platforms**	39.7	39.2	38.8	39.6	39.6
Amazon**	33.4	34.4	35.7	35.4	35.8
Microsoft**	33.6	33.0	34.4	34.5	35.1
GEDI Gruppo Editoriale	32.0	28.9	31.5	29.7	32.5
RCS MediaGroup	34.2	31.3	31.7	30.9	30.5
Poste Italiane**	21.8	24.5	25.3	26.5	27.2
Mondadori	28.3	26.4	27.2	26.9	26.6
Wikimedia Foundation**	22.6	23.0	24.2	24.7	24.5
ilMeteo	17.8	18.9	24.4	26.6	24.3

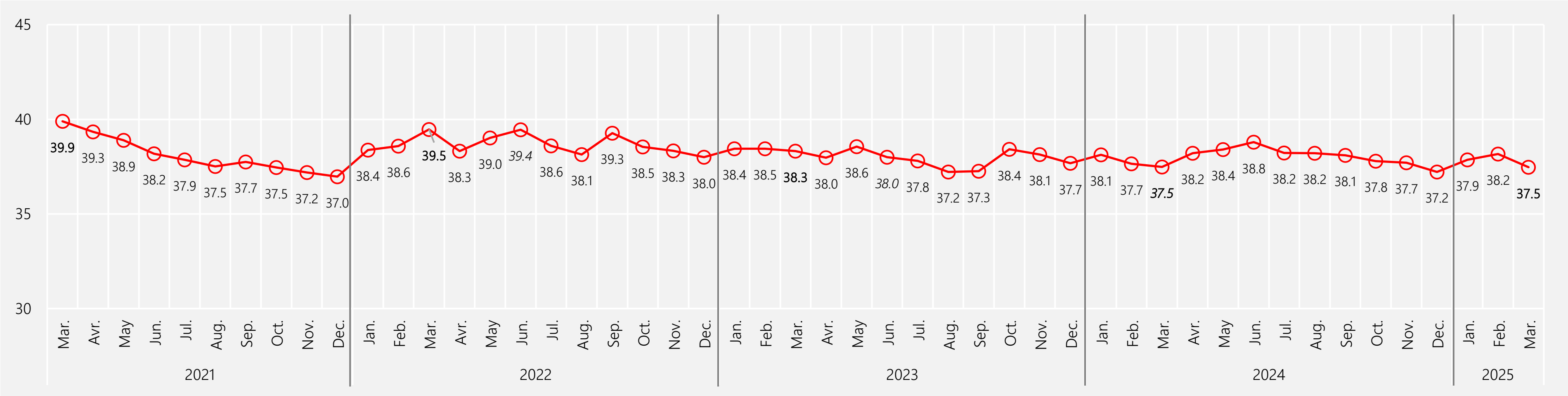
* **Parent** is defined as a group of domains and URLs that are owned by a specific company. its subsidiaries or business units. In addition. a Parent may also be represented by an organisation. government agency. private group. corporation or other institution. which has controlling interests in each domain and URL in the group.

** Google, Meta Facebook, Amazon, Microsoft, Wikimedia Fundation and Poste Italiane are detected only through the Audiweb Panel.

Source: Agcom elaboration on data from Audicom – sistema Audiweb

2.13 PLATFORMS: GENERAL PRESS WEBSITES/APP UNIQUE USERS

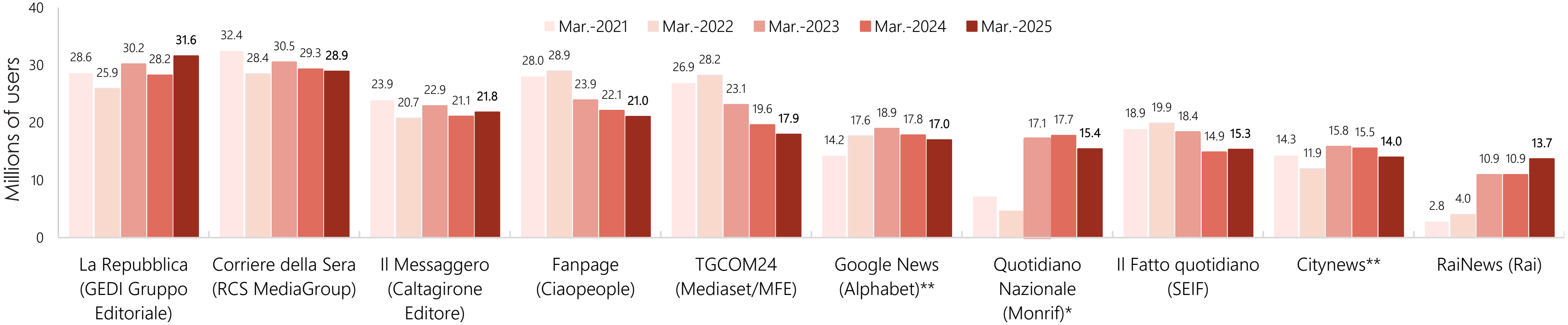
UNIQUE USERS IN MILLIONS (January 2021 – March 2025)



37 million and **462** thousand unique users logged on to the generalist news sites/APPs in March 2025 (**-25** thousand users compared to March 2024)

More than **1 hour** spent, on average, by each user browsing general news websites/APPs in March 2025

UNIQUE USERS OF THE MAIN WEBSITES



Unique users: number of different users/people who visited any content of a website. category. channel or application during the reporting period.

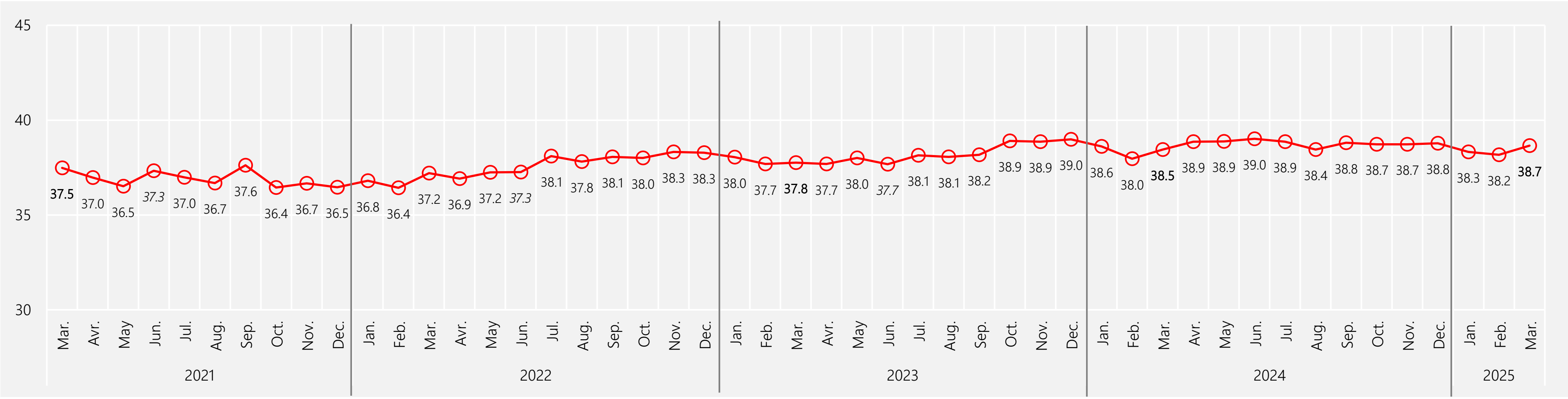
*Starting from April 2022. the Monrif group entered in the Audiweb survey system. This has led to a change in the classification perimeter and the detection method which - in addition to the *Audiweb Panel* - now also uses the census component *Audiweb Census*. For this reason. the values relating to the month of Sep. 2022 and Sep. 2023 are not directly comparable with those of previous years.

** Google News and Citynews are detected only through the Audiweb Panel.

Source: Agcom elaboration on data from Audicom – sistema Audiweb
(Values referring to the sub-category: «Current Event & Global News»)

2.14 PLATFORMS: E-COMMERCE WEBSITES/APP UNIQUE USERS

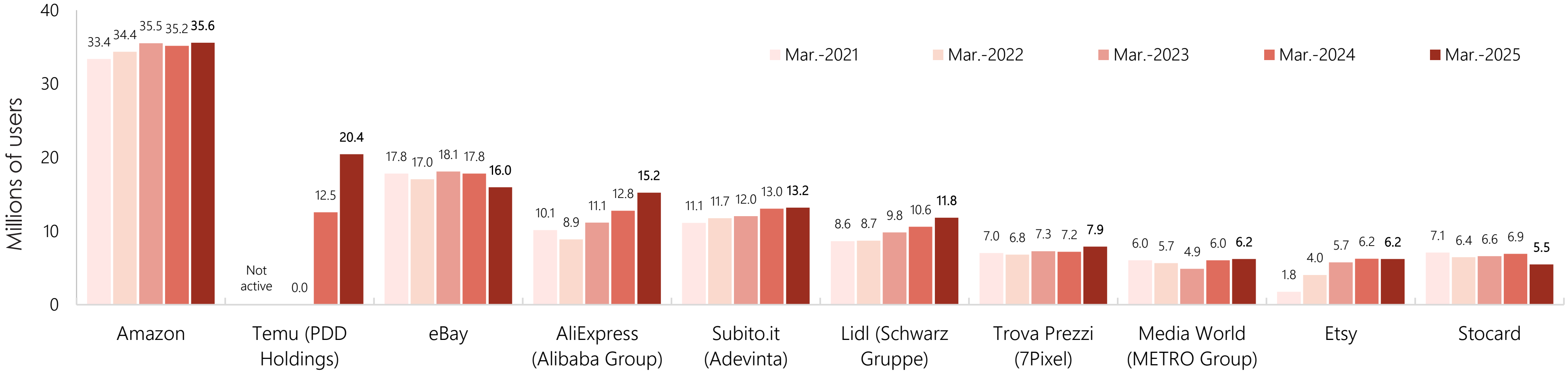
UNIQUE USERS IN MILLIONS (January 2021 –March 2025)



38 million and **661** thousand unique users logged on to e-commerce sites/APPs in March 2025 (**+207** thousand users compared to March 2024)

2 hour and 36 minute spent, on average, by each user browsing e-commerce websites/APPs in March 2025.

UNIQUE USERS OF THE MAIN WEBSITES*



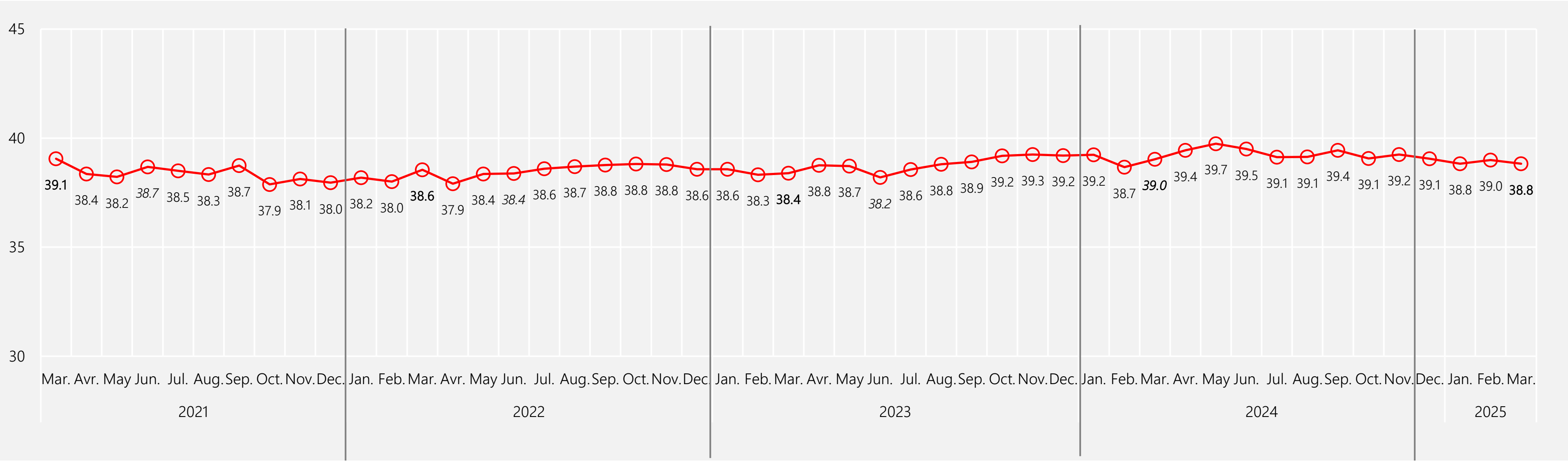
Unique users: number of different users/people who visited any content of a website. category. channel or application during the reporting period.

Source: Agcom elaboration on data from Audicom – sistema Audiweb *(Values referring to the category: «Multi-category Commerce»)*

* The brands represented are dectected only through the Audiweb Panel.

2.15 PLATFORMS: SOCIAL NETWORK WEBSITES/APP UNIQUE USERS

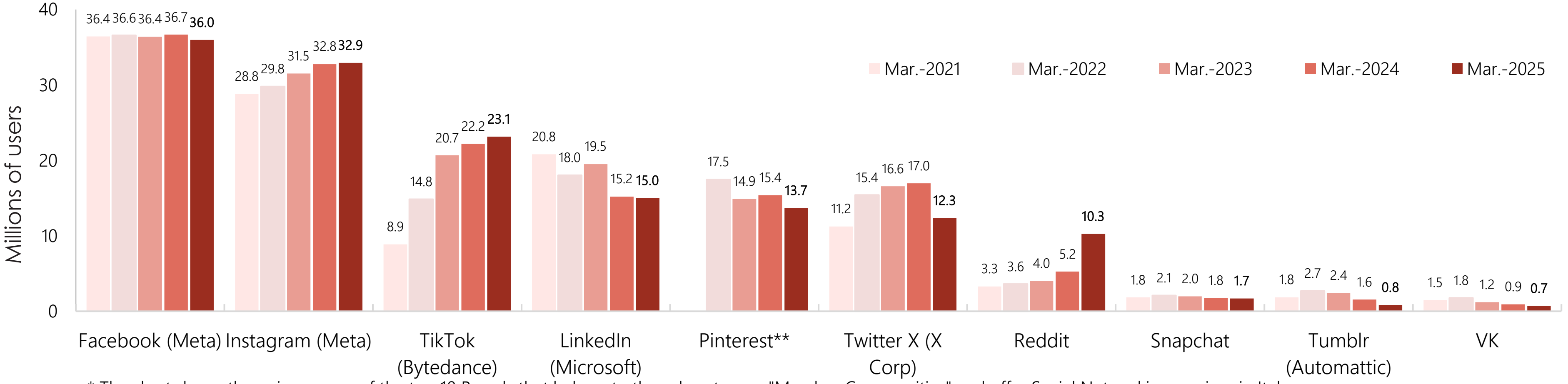
UNIQUE USERS IN MILLIONS (January 2020 – December 2024)



38 million and **823** thousands unique users logged on to social networking sites/APPs in March 2025 (**-214** thousand users compared to March 2024)

24 hour and 17 minute spent, on average, by each user browsing social networking websites/APPs in March 2025.

UNIQUE USERS OF THE MAIN WEBSITES*



Unique users: number of different users/people who visited any content of a website. category. channel or application during the reporting period.

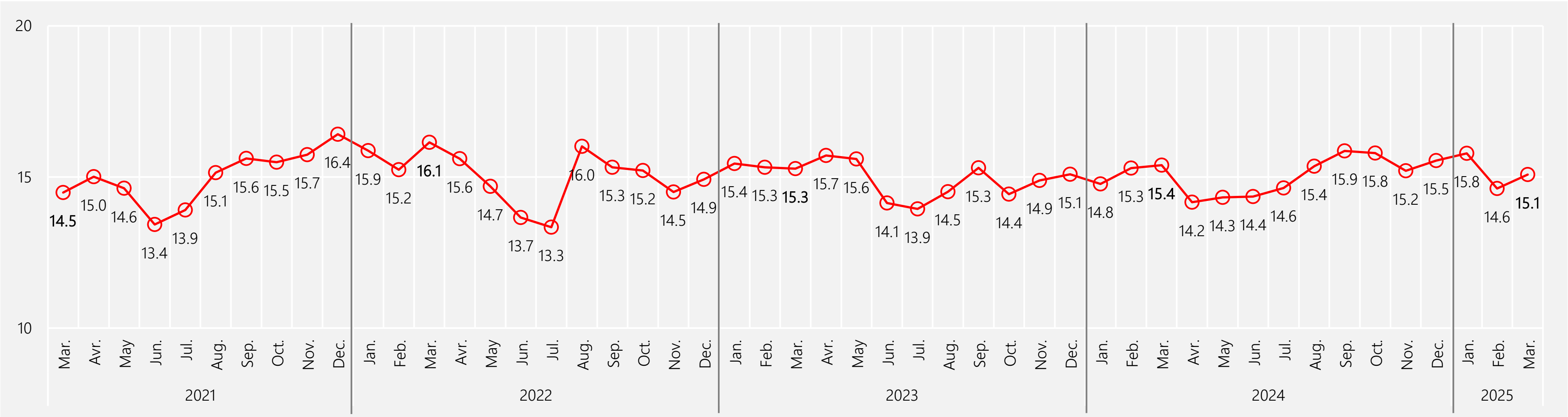
Source: Agcom elaboration on data from Audicom – sistema Audiweb *(Values referring to the category: «Member Communities»)*

* The chart shows the unique users of the top 10 Brands that belong to the sub-category "Member Communities" and offer Social Networking services in Italy.

** Note: as a result of activities to improve the accuracy of the survey. data from January 2022 onward are not comparable (n.c.) with those of previous years; the outcomes of this activity cannot be isolated from any seasonal effects.

2.16 PLATFORMS: PAY VIDEO ON DEMAND PLATFORMS UNIQUE USERS

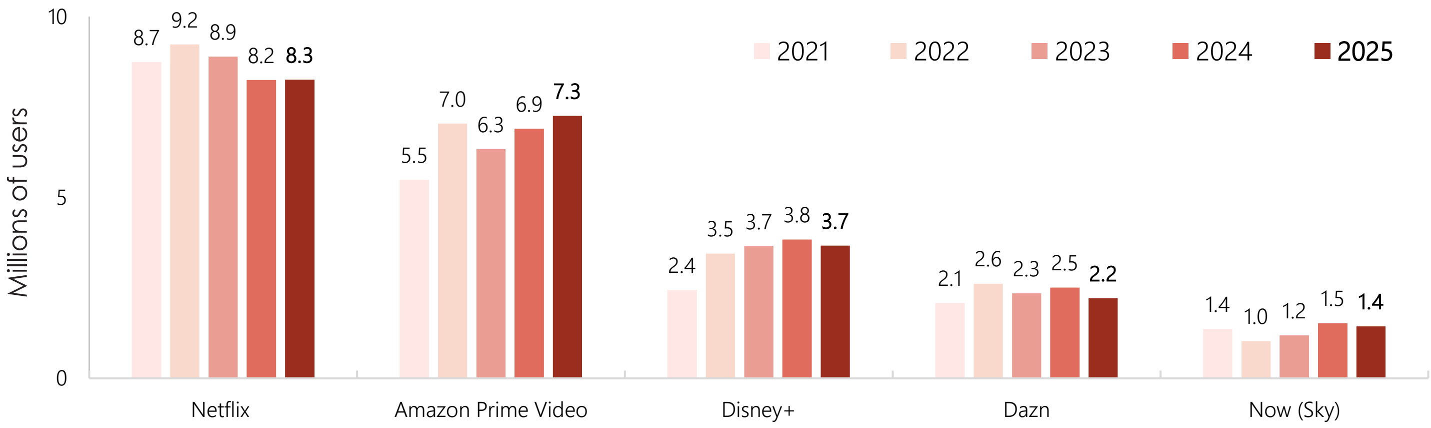
UNIQUE USERS IN MILLIONS (January 2021 – March 2025)



More than **15** million unique users logged on to video-on-demand sites/APPs in March 2025 (**-307** thousand compared to March 2024)

Unique users: number of different users/people who visited any content of a website. category. channel or application during the reporting period.

UNIQUE USERS OF THE MAIN PLATFORMS* (average since the beginning of the year Jan. – March.)



* Note: main platforms in terms of average unique users are represented

Source: Agcom elaboration on data from ComScore

The chart shows the unique users of the category consisting of the main operators offering paid video on demand services in Italy: Alphabet/Google (Google Play Movies &TV); Amazon (Primevideo.com Sep. 20 - Jul. 23; Amazon Streaming since Aug. 23); Apple (Apple TV); Chili (CHILI.COM); Comcast/Sky (NOWTV.IT); Dazn (DAZN.COM); Netflix (Netflix Inc.); Rakuten Group (RAKUTEN.TV); The Walt Disney (Disney Digital); TIM (TIMVISION.IT).

Mediaset Infinity data are not considered due to an editorial choice which does not allow to separate the part of the paid services from the free one.

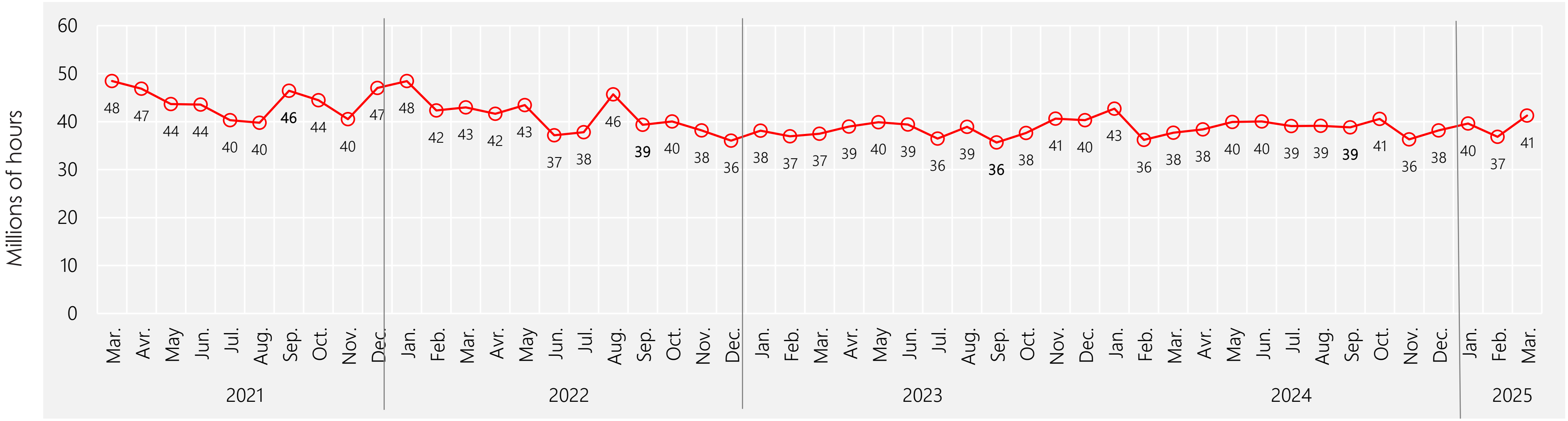
The data are related to the traffic from Desktop Computers and Mobile Devices; excluding that originating from Connected TV

Dazn data are collected by Auditel as of August 2022. according to AGCOM resolution no. 18/22/CONS

Sono rappresentati I principali operatori per utenti unici medi

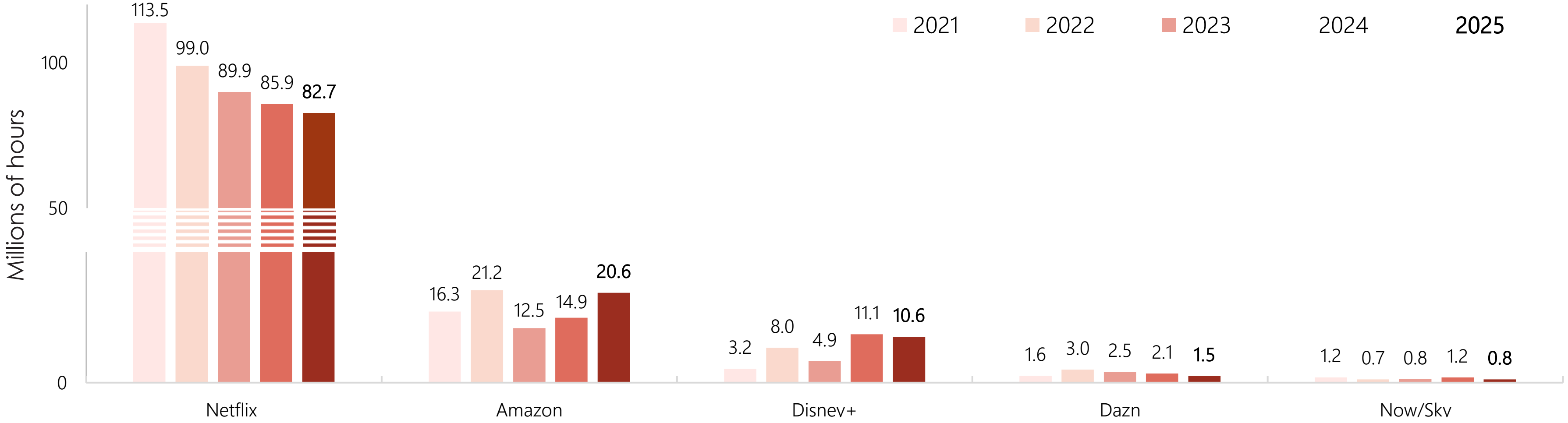
2.17 PLATFORMS: TIME SPENT ON PAY VIDEO ON DEMAND PLATFORMS

TOTAL HOURS SPENT (January 2021 – March 2025)



The average time spent per month by each visitor on pay video on demand platforms is **2 hour and 44 minute** in March 2025.

MAIN PLATFORMS – TOTAL HOURS SPENT SINCE THE BEGINNING OF THE YEAR*



Source: Agcom elaboration on data from ComScore

The chart shows the unique users of the category consisting of the main operators offering paid video on demand services in Italy: Alphabet/Google (Google Play Movies &TV); Amazon (Primevideo.com Sep. 20 - Jul. 23; Amazon Streaming since Aug. 23); Apple (Apple TV); Chili (CHILI.COM); Comcast/Sky (NOWTV.IT); Dazn (DAZN.COM); Netflix (Netflix Inc.); Rakuten Group (RAKUTEN.TV); The Walt Disney (Disney Digital); TIM (TIMVISION.IT).

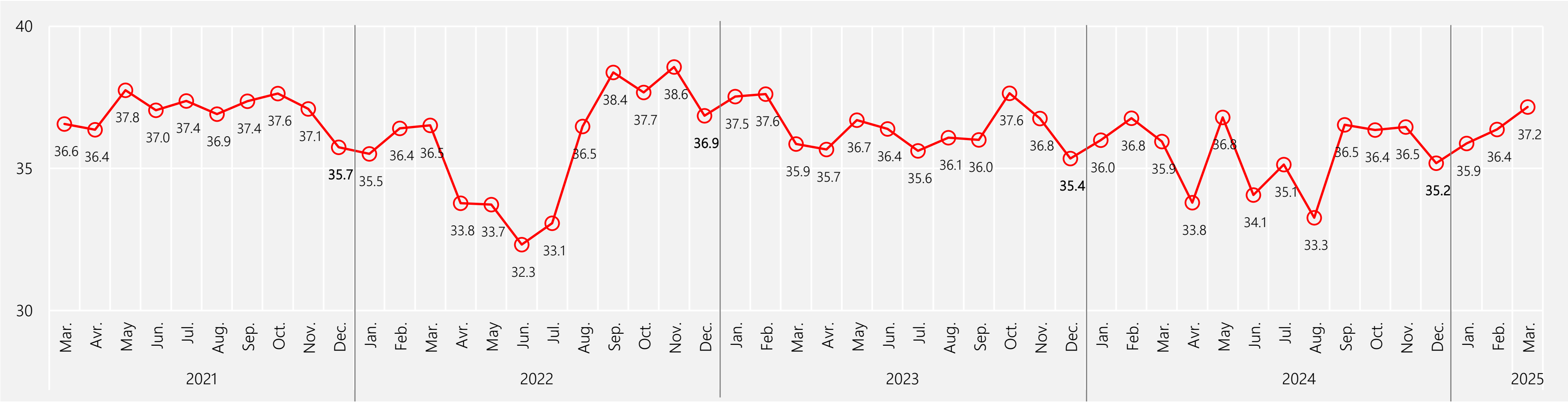
Mediaset Infinity data are not considered due to an editorial choice which does not allow to separate the part of the paid services from the free one.

The data are related to the traffic from Desktop Computers and Mobile Devices; excluding that originating from Connected TV

* Note: the total hours of the first 5 operators for unique users (slide 2.16) are represented. For Netflix. the figure for March 2025 was estimated.

Source: Agcom elaboration on data from Comscore

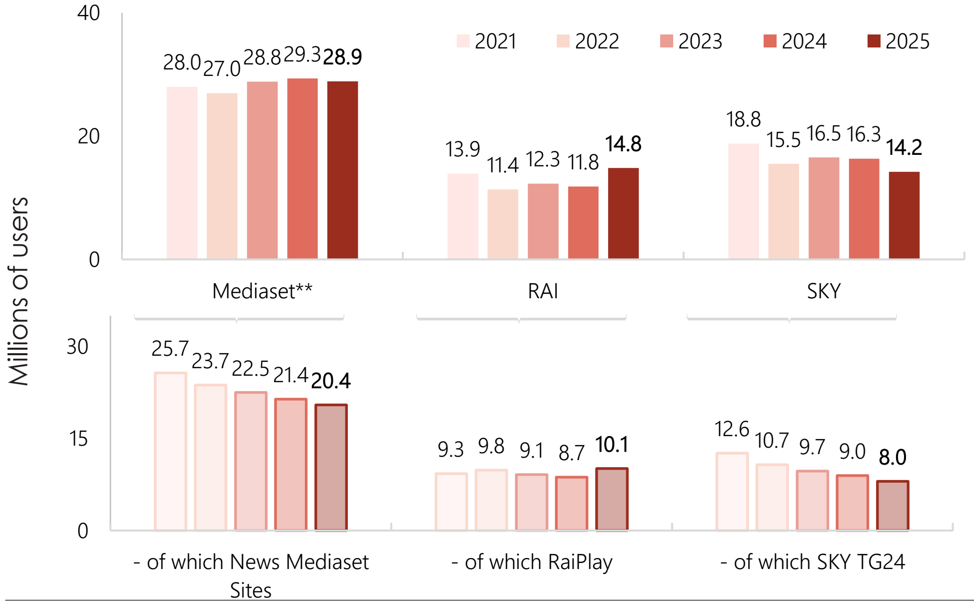
UNIQUE USERS IN MILLIONS (January 2021 – March 2025)



37 million and **162** thousands unique users logged on to free video-on-demand sites/APPs in March 2025 (more than **1 million** compared to March 2024)

Unique users: number of different users/people who visited any content of a website. category. channel or application during the reporting period.

UNIQUE USERS OF THE MAIN PLATFORMS* (average since the beginning of the year)



* For each publishers it is displayed separately the component. of those considered (News. Sport and Entertainment). that is most relevant in terms of unique audience.

** *Mediaset.it Sites* unique users data collection do not allow to separate the traffic of paid VOD services included in *Mediaset Infinity*. The latter component has amounted to an average of about 15.507 million unique users since the beginning of the year.

The chart shows the unique users of the category consisting of the main operators offering free video on demand services in Italy: MFE/Mediaset (Mediaset Infinity Sites and TGCOM 24 Sites Jan. 20 - Avr. 22; Mediaset.it Sites since May 22); Rai (RaiPlay; Rai News. Rai Sport); Warner Bros. Discovery (Discovery Inc. Sep. 20 – May 23; Warner (TBS Entertainment Digital. until May 23. Warner Bros. Discovery since Jun. 23); Comcast/Sky (Sky Free ToAir; Sky sport; Sky TG24. Sky Entertainment); Cairo Communication/La 7 (La7); Paramount Global/Viacom (Nickelodeon Kids and Family; MTV Italy); Rakuten Group (VIKI.COM); De Agostini (DEABYDAY.TV; DEAKIDS.IT); Mperience (VVVVID.IT); A&E Television Networks Italy (A+E Networks Digital); Italia Sport Communication (SPORTITALIA.COM); Rete Blu (TV2000.IT); Delta Pictures (POPCORNTV.IT); Fascino PGT (WITTYTV.IT).

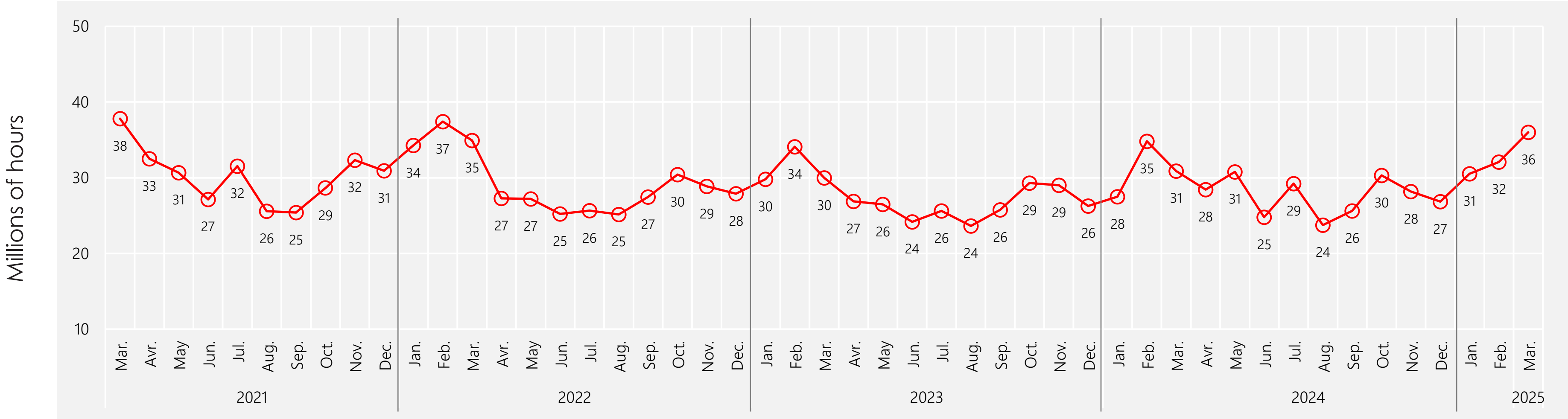
Please note that due to editorial choices for some sites and applications (Mediaset Infinity Sites; Warner Bros. Discovery) it is not possible to unbundle the paid VOD portion.

The data are related to the traffic from Desktop Computers and Mobile Devices; excluding that originating from Connected TV.

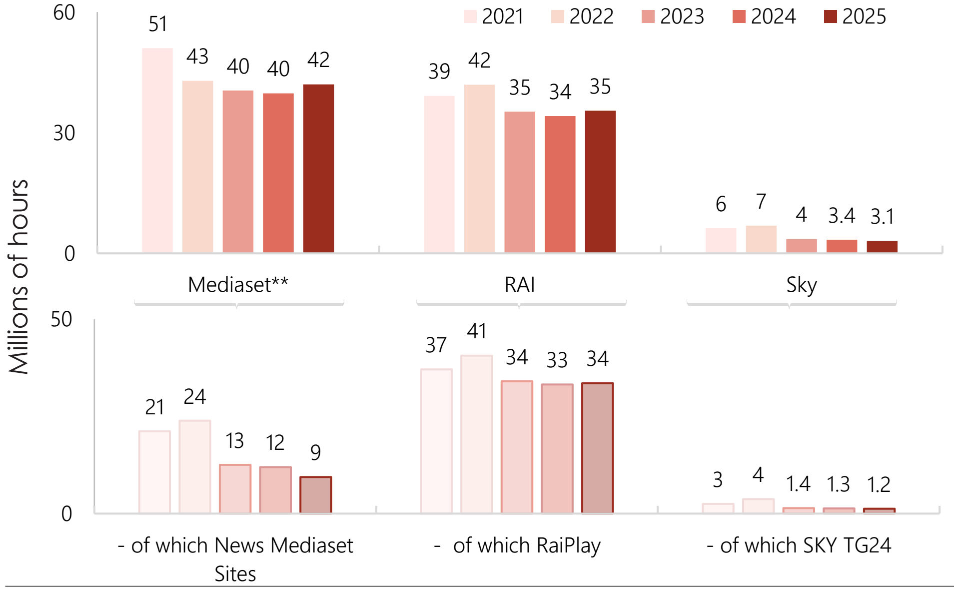
Source: Agcom elaboration on data from ComScore

2.19 PLATFORMS: TIME SPENT ON FREE VIDEO ON DEMAND PLATFORMS

TOTAL HOURS SPENT (January 2021 – March 2025)



MAIN PLATFORMS – TOTAL HOURS SPENT SINCE THE BEGINNING OF THE YEAR*



* For each publishers (slide 2.19) it is displayed separately the component. of those considered (News. Sport and Entertainment). that is most relevant in terms of unique audience.

** MEF/Mediaset total hours are those relating to the component *News Mediaset Sites* due to an editorial choice that do not allow to separate the part of the paid services related to *Mediaset Infinity*. The latter component has amounted to an average of just under 87 million hours since the beginning of the year.

The average time spent per month by each visitor on free video on demand platforms is **45 minute** in December 2024

The chart shows the unique users of the category consisting of the main operators offering free video on demand services in Italy: Mediaset (Mediaset Infinity Sites and TGCOM 24 Sites Jan.19 - Spr.22; Mediaset.it Sites since May 22). Rai (RaiPlay; Rai News. Rai Sport). Discovery (Discovery Inc). Sky (Cielotv.it. TV8 Sites. Sky.it Sprt HD. Sky.it TG24 HD. Sky.it Uno HD gen.19-apr.19; Sky Free ToAir; Sky sport; Sky TG24. Sky Entertainment mag.19 - giu.22). Cairo/La 7 (La7). Paramount/Viacom (Nickelodeon Kids and Family; MTV Italy). Rakuten (VIKI.COM). Warner (TBS Entertainment Digital). De Agostini (DEABYDAY.TV; DEAKIDS.IT). VVVVID.IT; A+E Networks Digital; SPORTITALIA.COM; TV2000.IT; POPCORNTV.IT; WITTYTV.IT.

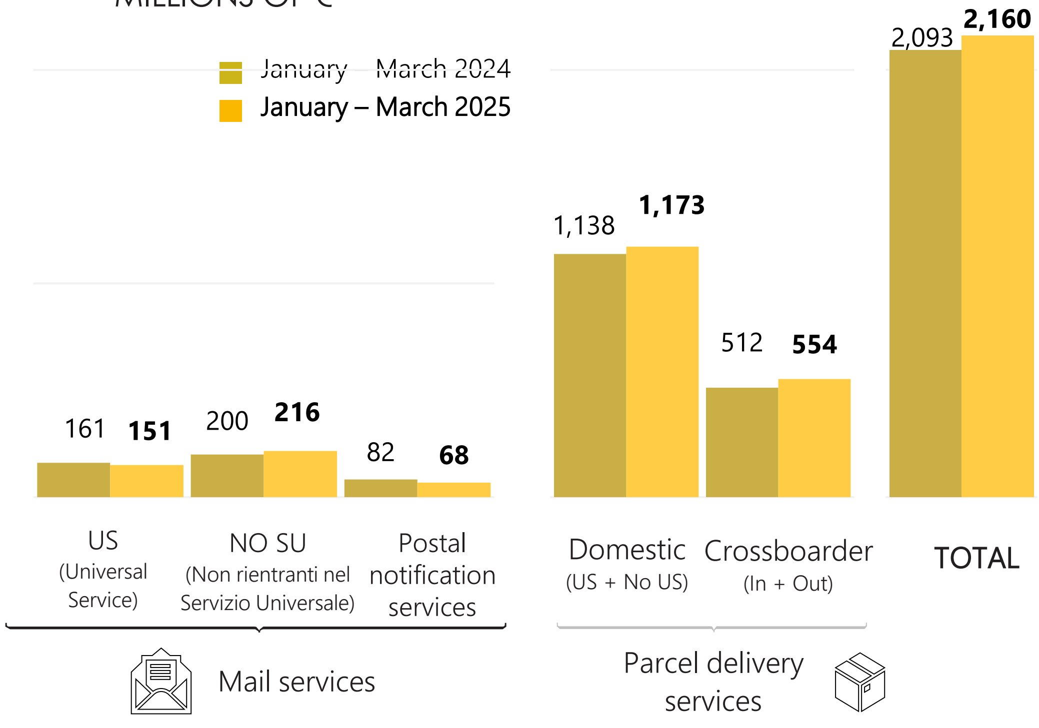
The data are related to the traffic from Desktop Computers and Mobile Devices; excluding that originating from Connected TV.

Source: Agcom elaboration on data from ComScore

Source: Agcom elaboration on data from Comscore

REVENUES SINCE THE BEGINNING OF THE YEAR

MILLIONS OF €

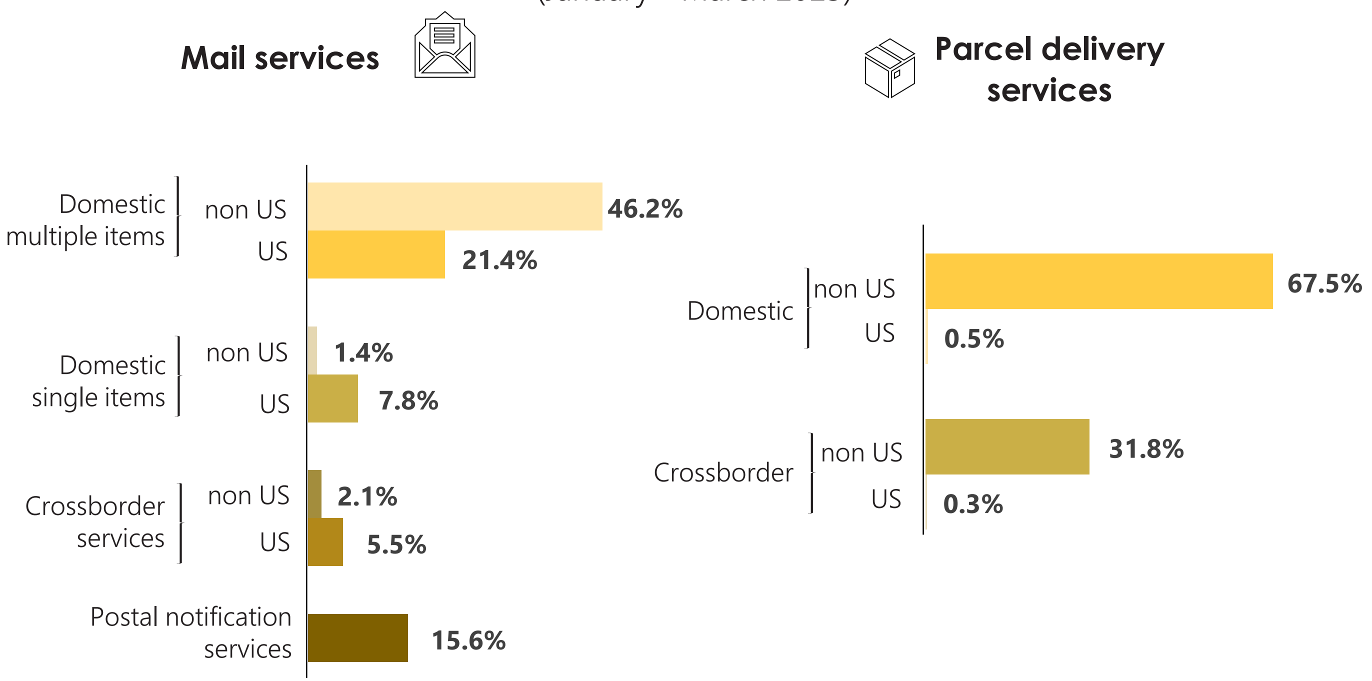


Annual change in %
(Jan. - Mar. 2024) – (Jan. – Mar. 2025)

Mail services	Parcel delivery services	Total
-2.0	+4.6	+3.2

REVENUES BY SOURCE TYPE SINCE THE BEGINNING OF THE YEAR (%)

(January - March 2025)



Annual change in %
(Jan. - Mar. 2024 – Jan. - Mar. 2025)

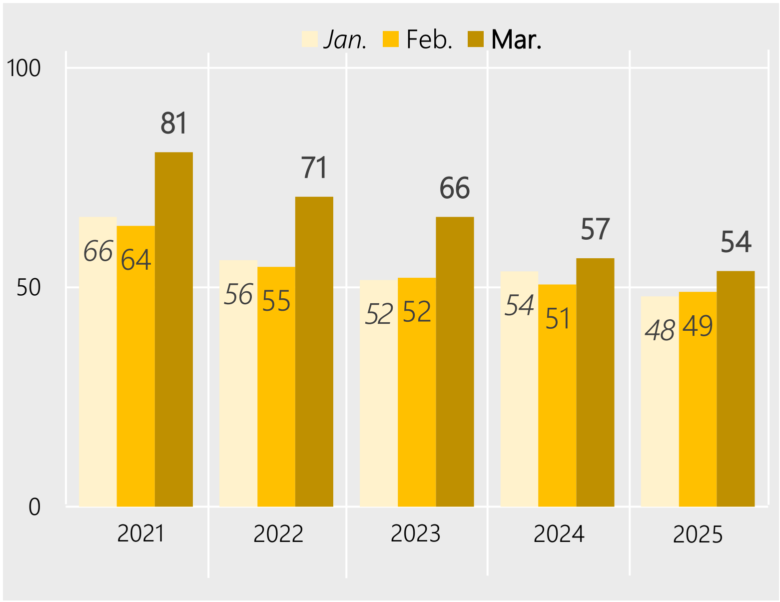
Domestic multiple items	Domestic single items	Crossborder services	Postal notification services	Domestic	Crossborder
+4.3	-9.6	-7.1	-17.4	+3.1	+8.0

Note: Due to changes in firms' accounting data are not directly comparable with previous versions

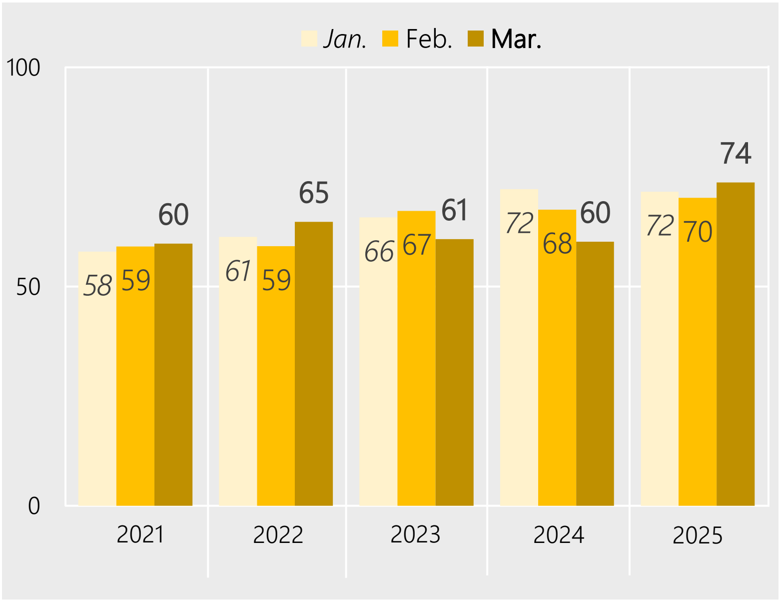
Data refers to the following postal operators: Amazon Italia Transport S.r.l., BRT S.p.A., DHL Express Italy S.r.l., FedEx Express Italy S.r.l., Fulmine Group S.r.l., GLS Italy S.p.A., Locker Inpost Italia S.r.l., Nexive Group S.r.l., Poste Italiane S.p.A., Sailpost S.p.A., SDA Express Courier S.p.A., TNT Global Express S.r.l. e UPS Italia S.r.l.

3.2 POSTAL SERVICES: MONTHLY MAIL SERVICES REVENUES

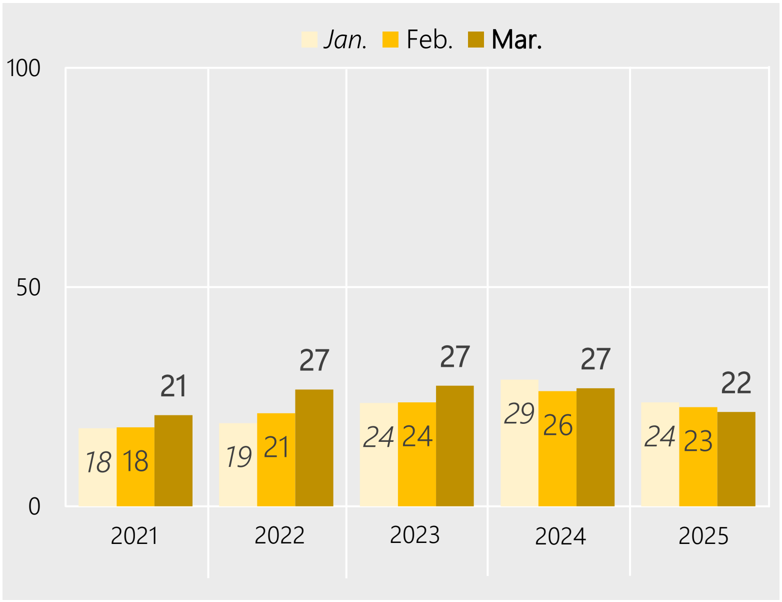
UNIVERSAL SERVICE (US)



OTHER SERVICES (NON US)



POSTAL NOTIFICATION SERVICES



1 **Cumulative values since the beginning of the year** (Jan. – Mar.)

Universal Service (US), mln. €: (2021) 211 → -13.9% → (2022) 181 → -6.4% → (2023) 170 → -5.3% → (2024) 161 → -6.4% → (2025) 151; 2021–2025: -28.6%

Other services (non US): (2021) 177 → +4.7% → (2022) 185 → +4.6% → (2023) 194 → +3.2% → (2024) 200 → +7.8% → (2025) 216; 2021–2025: +21.9%

Postal notification services: (2021) 57 → +18.2% → (2022) 67 → +11.7% → (2023) 75 → +9.8% → (2024) 82 → -17.4% → (2025) 68; 2021–2025: +19.8%

2 **Monthly comparison (change in %)**

Universal Service (US)

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
January	-14.9	-8.0	+3.8	-10.7	-27.4
February	-14.6	-4.5	-3.0	-3.3	-23.5
March	-12.6	-6.5	-14.2	-5.1	-33.5

Other services (non US)

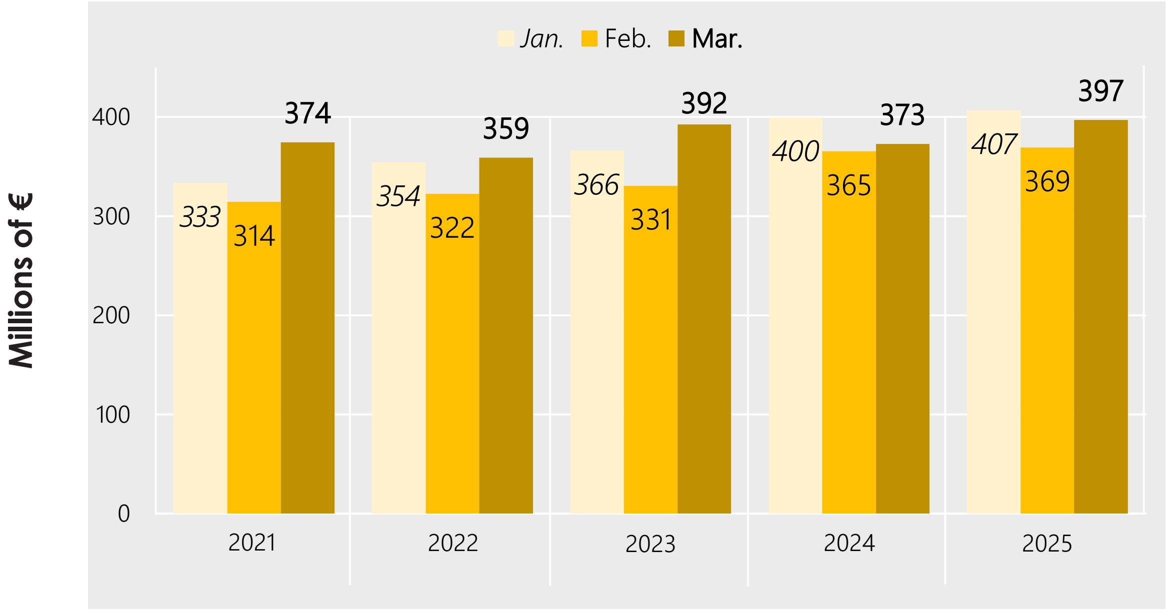
	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
January	+5.7	+7.3	+9.8	-0.7	+23.6
February	=	+13.7	+0.4	+3.9	+18.7
March	+8.4	-6.1	-1.0	+22.5	+23.4

Postal notification services

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
January	+6.9	+23.9	+22.8	-18.0	+33.2
February	+17.7	+11.7	+10.6	-13.8	+25.4
March	+28.2	+3.1	-1.9	-20.2	+3.4

3.3 POSTAL SERVICES: MONTHLY PARCEL SERVICES REVENUES (DOMESTIC/CROSSBORDER)

DOMESTIC



① **Cumulative values since the beginning of the year** (Jan. – Mar.)

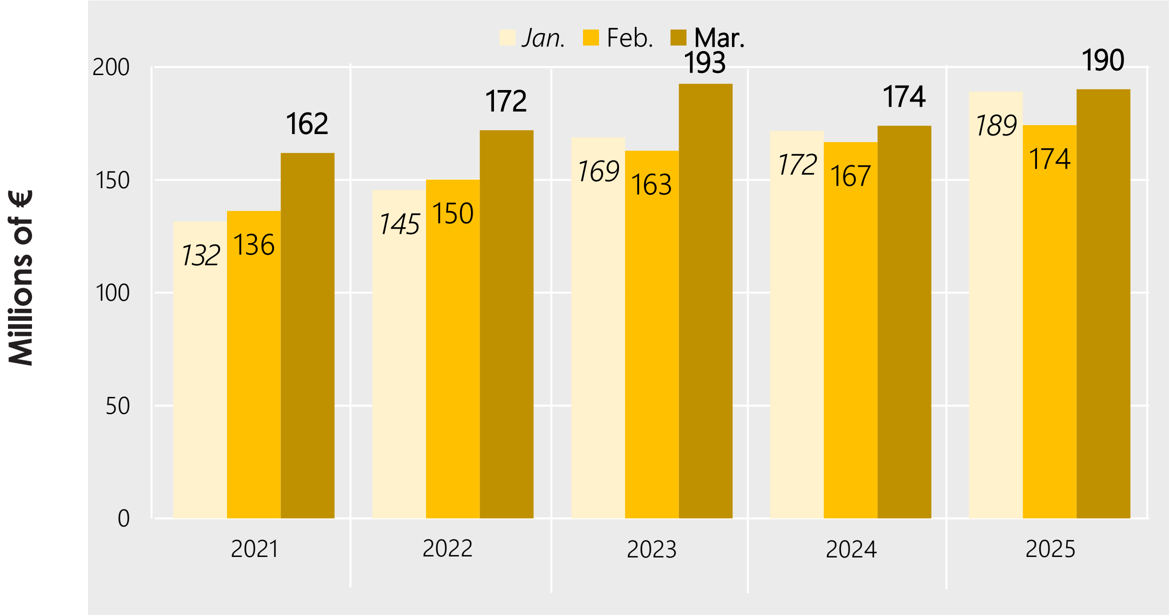
mln. € (2021) 1.022 → +1.3% → (2022) 1.036 → +5.2% → (2023) 1.089 → +4.5% → (2024) 1.138 → +3.1% → (2025) 1.173

2021 → 2025: +14.7%

② **Monthly comparison (change in %)**

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
January	+6.2	+3.3	+9.2	+1.8	+22.0
February	+2.6	+2.6	+10.5	+1.1	+17.5
March	-4.1	+9.3	-5.0	+6.5	+6.0

CROSSBORDER



① **Cumulative values since the beginning of the year** (Jan. – Mar.)

mln. € (2021) 430 → +8.8% → (2022) 468 → +12.2% → (2023) 524 → -2.3% → (2024) 512 → +8.0% → (2025) 554

2021 → 2025: +28.8%

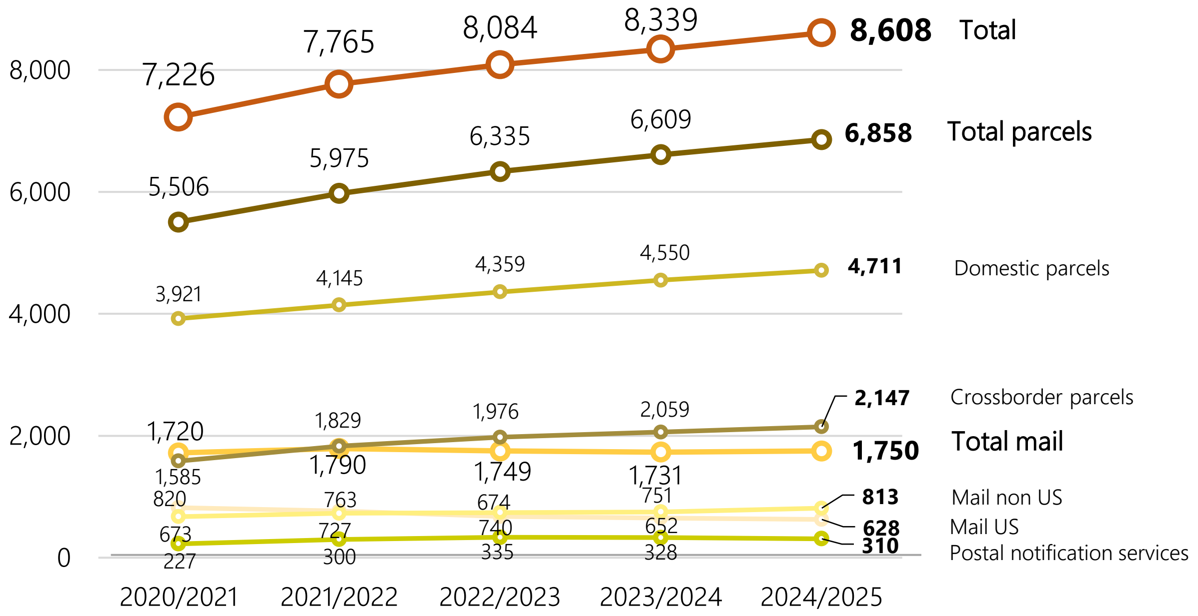
② **Quarterly comparison (change in %)**

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
January	+10.5	+16.1	+1.7	+10.1	+43.7
February	+10.2	+8.5	+2.3	+4.5	+27.8
March	+6.2	+12.0	-9.7	+9.3	+17.4

3.4 POSTAL SERVICES: REVENUES HISTORICAL TRENDS

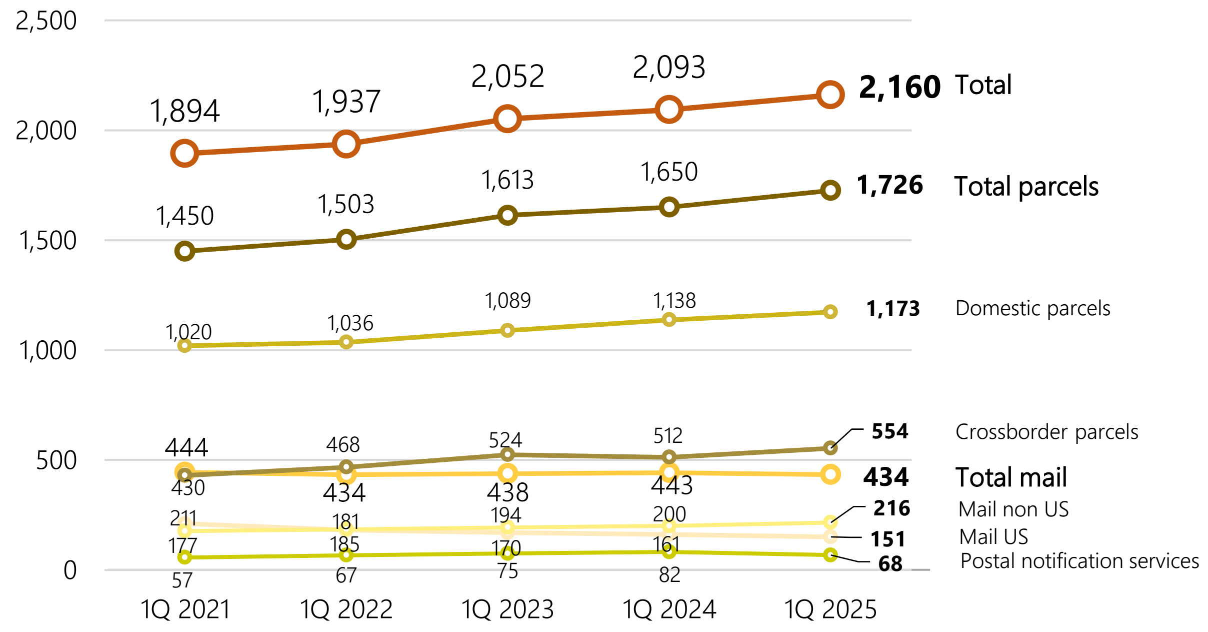
ON A YEARLY BASIS (12 months cumulative sum)

MILLIONS OF €



ON A QUARTERLY BASIS

MILLIONS OF €

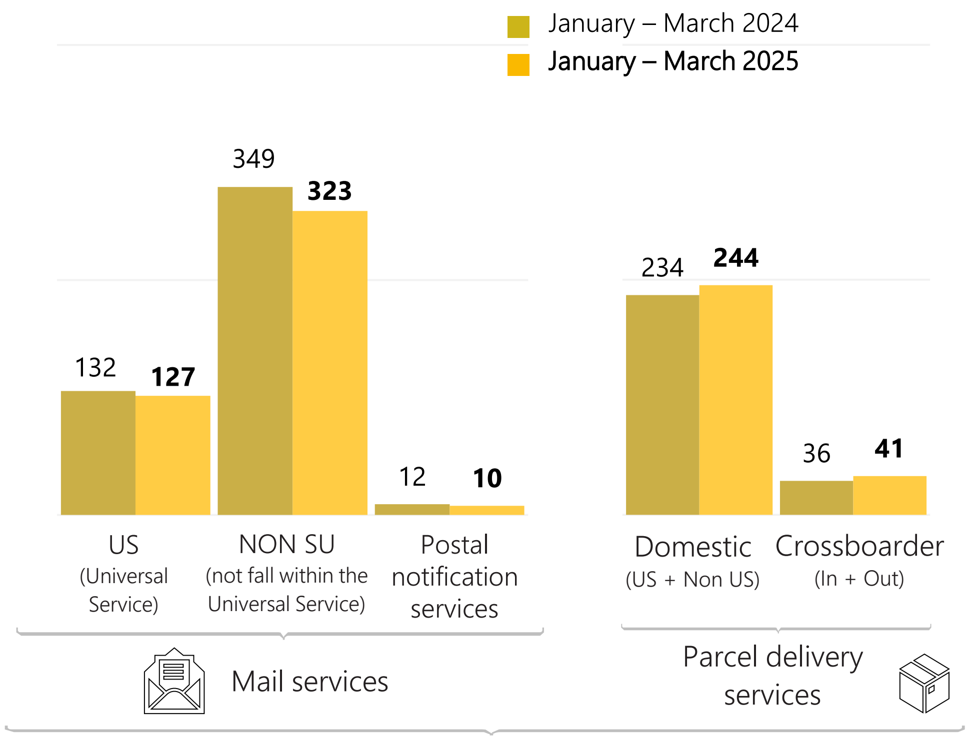


	Change in % (2020/21 – 2024/25)		Change in % (2023/24 – 2024/25)	
Total:	**+19.1**	↑	**+3.2**	↑
Mail services:	**+1.8**	↑	**+1.1**	↑
- Universal Service:	-23.5	↓	-3.7	↓
- No Universal Service:	+20.8	↑	+8.3	↑
- Postal notification services:	+36.7	↑	-5.5	↓
Parcel delivery services:	**+24.6**	↑	**+3.8**	↑
- Domestic:	+20.1	↑	+3.5	↑
- Crossborder:	+35.5	↑	+4.3	↑

	Change in % Q1 2021 – Q1 2025)		Change in % (Q1 2024 – Q1 2025)	
Total:	**+14.1**	↑	**+3.2**	↑
Mail services:	**-2.3**	↓	**+2.0**	↑
- Universal Service:	-28.6	↓	-6.4	↓
- No Universal Service:	+21.9	↑	+7.8	↑
- Postal notification services:	+19.8	↑	-17.4	↓
Parcel delivery services:	**+19.1**	↑	**+4.6**	↑
- Domestic:	+15.0	↑	+3.1	↑
- Crossborder:	+28.8	↑	+8.0	↑

VOLUMES SINCE THE BEGINNING OF THE YEAR

MILLIONS OF UNITS

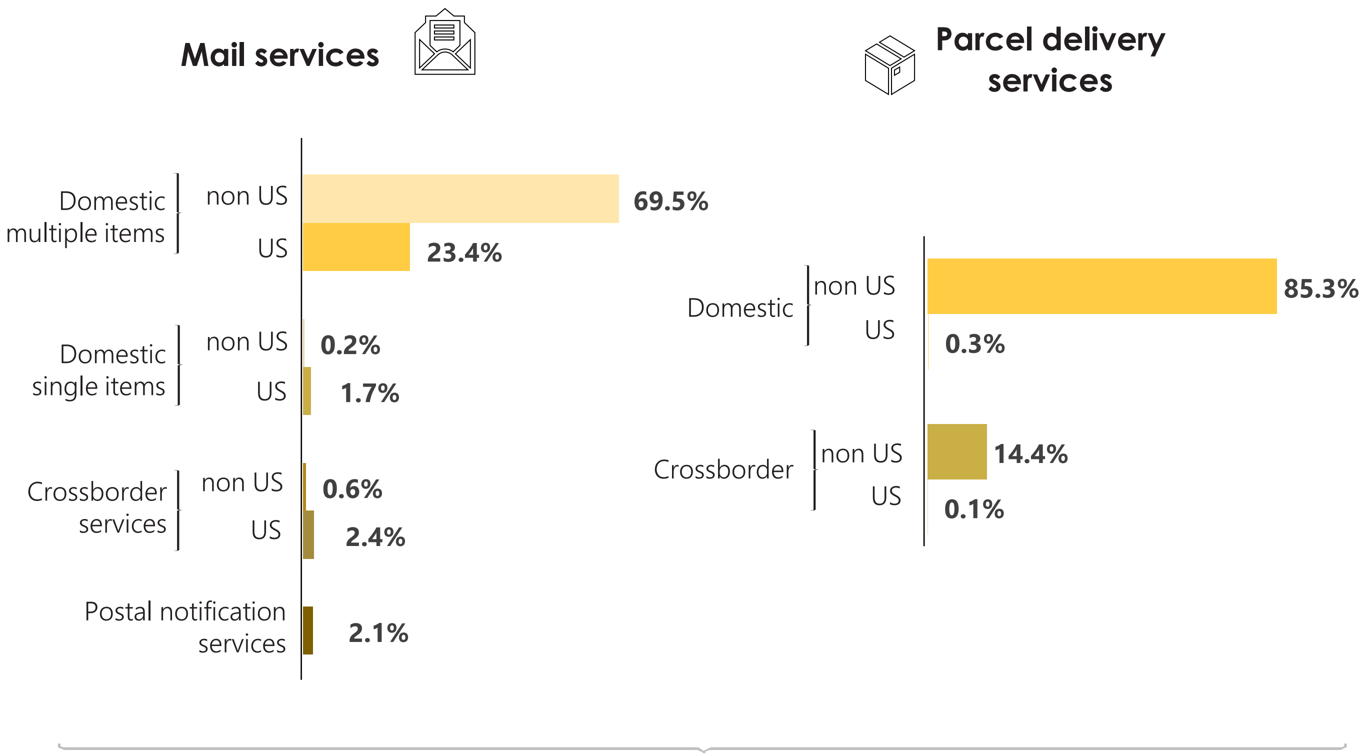


Mail services	Parcel delivery services
-6.6	+5.7

Annual change in %
(Jan. - Mar. 2024) – (Jan. – Mar. 2025)

VOLUMES BY SOURCE TYPE (%)

(January – March 2025)



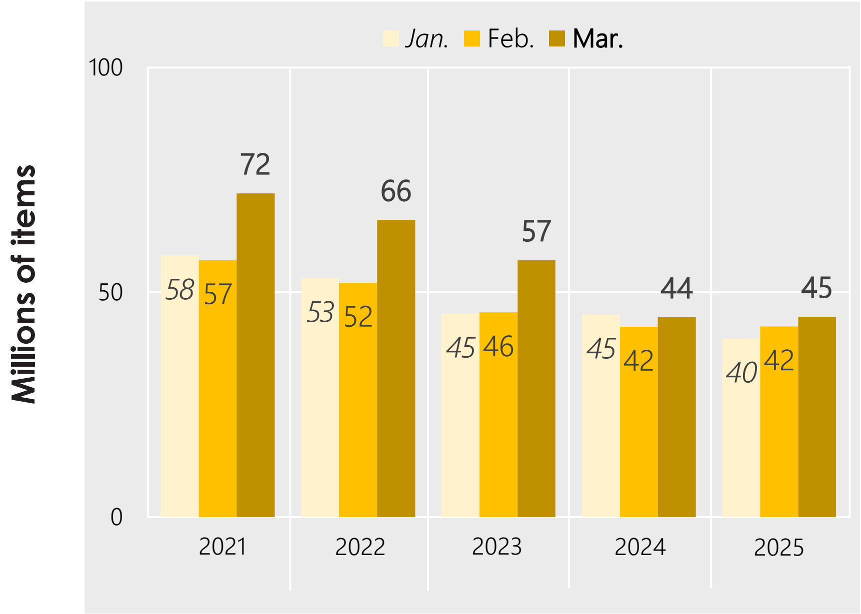
Annual change in %
(Jan. - Mar. 2024 – Jan. - Mar. 2025)

Domestic multiple items	Domestic single items	Crossborder services	Postal notification services	Domestic	Crossborder
-6.0	-10.9	-14.6	-15.1	+4.5	+14.0

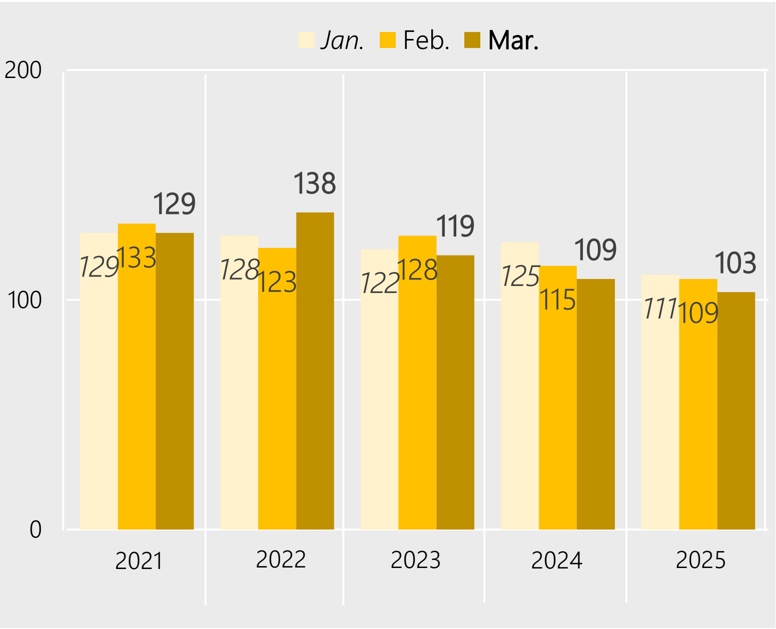
3.6 POSTAL SERVICES: MONTHLY MAIL SERVICES VOLUMES (US/NO US)

AGCOM

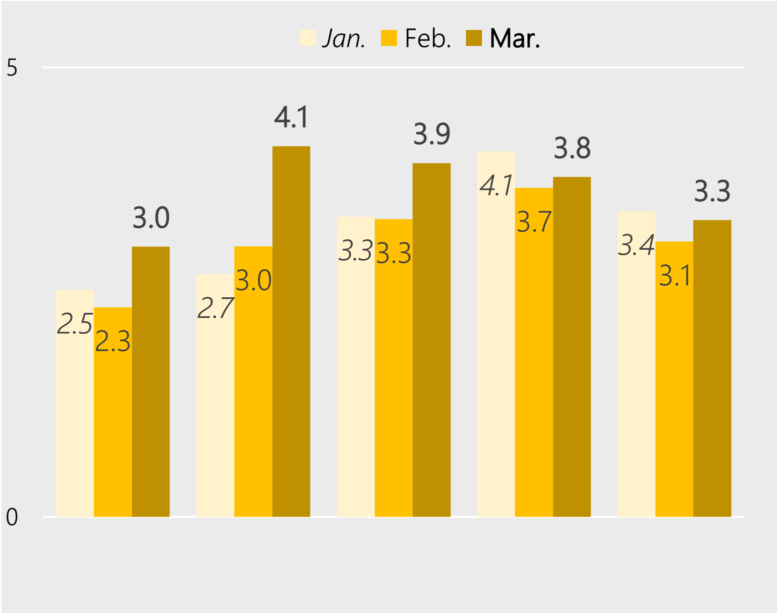
UNIVERSAL SERVICE (US)



OTHER SERVICES (NON US)



POSTAL NOTIFICATION SERVICES



1 **Cumulative values since the beginning of the year** (Jan. – Mar.)

mln. of items

	(2021)		(2022)		(2023)		(2024)		(2025)	Whole period
US	187	-8.5%	171	-13.7%	148	-10.9%	132	-3.9%	127	-32.4%
Non US	391	-0.7%	388	-5.0%	369	-5.5%	349	-7.3%	323	-17.4%
Postal notification	7.9	+25.0%	9.8	+7.7%	10.6	+8.7%	11.5	-15.1%	9.8	+24.2%

2 **Monthly comparison (change in %)**

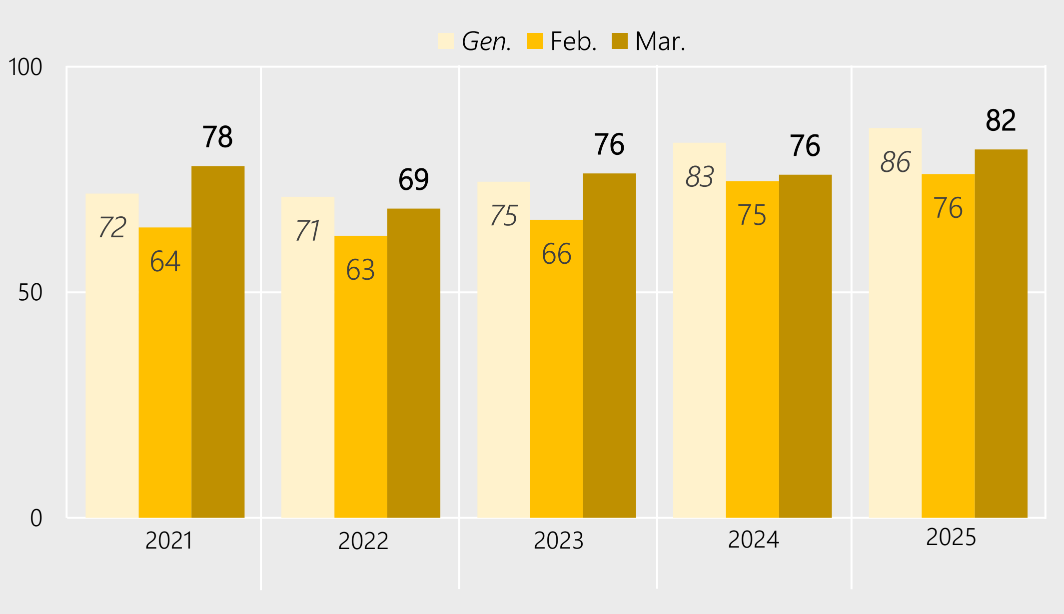
	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
January	-8.6	-14.9	-0.5	-11.9	-31.8
February	-8.8	-12.7	-7.0	+0.2	-25.8
March	-8.2	-13.5	-22.2	+0.3	-38.1

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
January	-0.9	-4.6	+2.5	-11.3	-14.1
February	-8.0	+4.3	-10.2	-5.0	-18.1
March	+6.9	-13.5	-8.7	-5.2	-19.9

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
January	+6.9	+23.7	+21.6	-16.3	+34.6
February	+29.0	+10.0	+10.6	-16.3	+31.3
March	+37.2	-4.6	-4.0	-12.7	+9.9

3.7 POSTAL SERVICES: MONTHLY PARCEL SERVICES VOLUMES (DOMESTIC/CROSSBORDER)

DOMESTIC



1 **Cumulative values since the beginning of the year** (Jan. – Mar.)

mln. of items

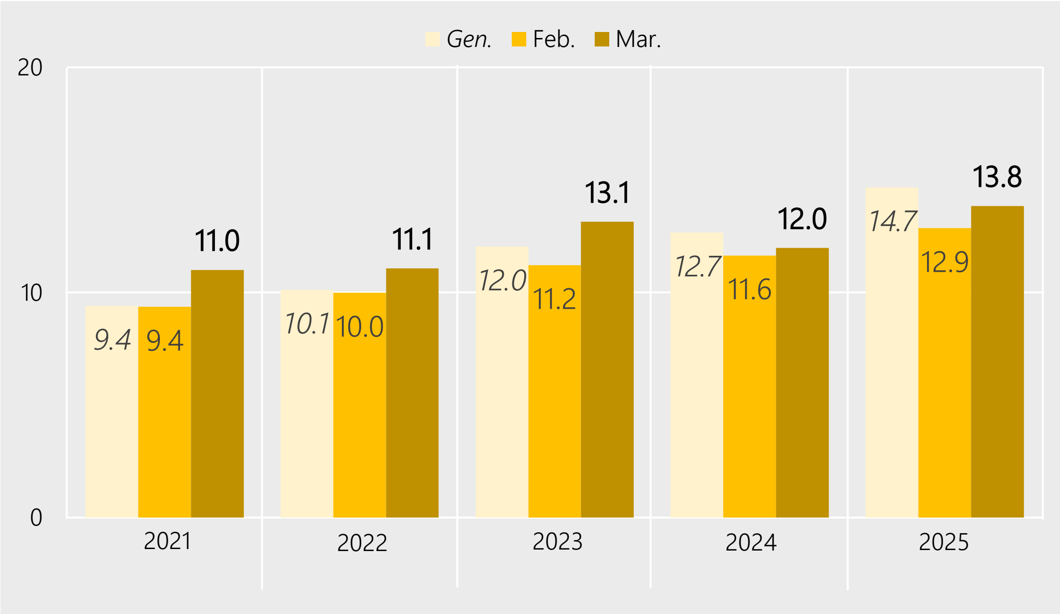
(2021) 214 → -5.6% → (2022) 202 → +7.3% → (2023) 217 → +7.8% → (2024) 234 → +4.5% → (2025) 244

2021 → 2025: +14.0%

2 **Quarterly comparison (change in %)**

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
January	-1.0	+4.8	+11.5	+3.9	+20.2
February	-2.9	+5.7	+13.1	+2.1	+18.4
March	-12.1	+11.4	-0.4	+7.4	+4.7

CROSSBORDER



1 **Cumulative values since the beginning of the year** (Jan. – Mar.)

mln. of items

(2021) 29.8 → +4.7% → (2022) 31.2 → +16.7% → (2023) 36.4 → -0.3% → (2024) 36.3 → +14.0% → (2025) 41.4

2021 → 2025: +39.0%

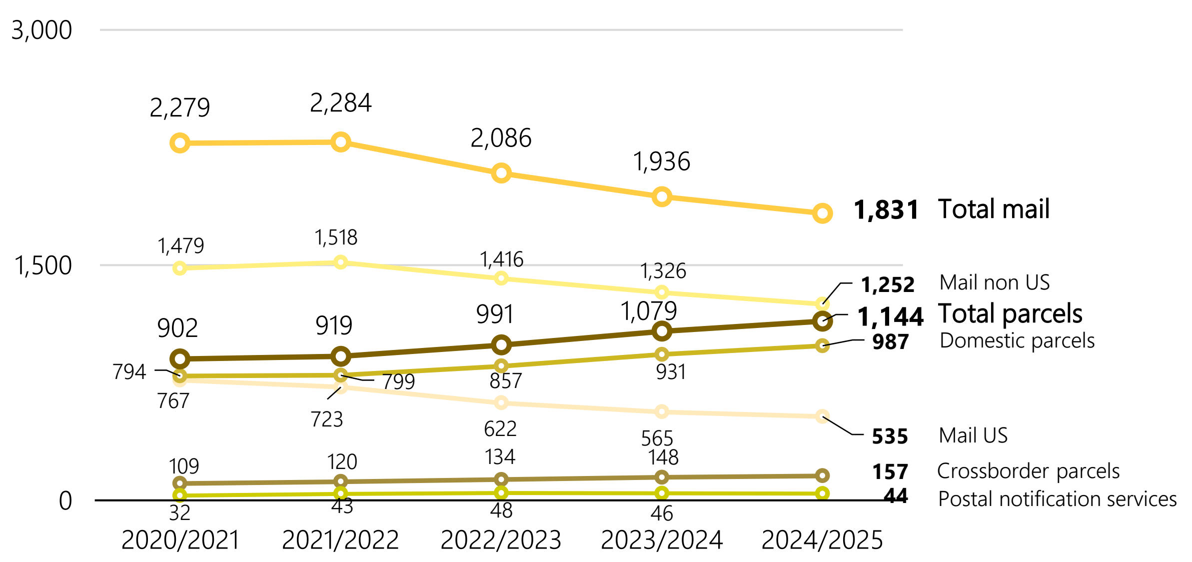
2 **Quarterly comparison (change in %)**

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
January	+7.6	+18.9	+5.2	+15.9	+56.0
February	+6.7	+12.3	+3.8	+10.4	+37.3
March	+0.6	+18.7	-8.9	+15.6	+25.8

3.8 POSTAL SERVICES: VOLUMES HISTORICAL TRENDS

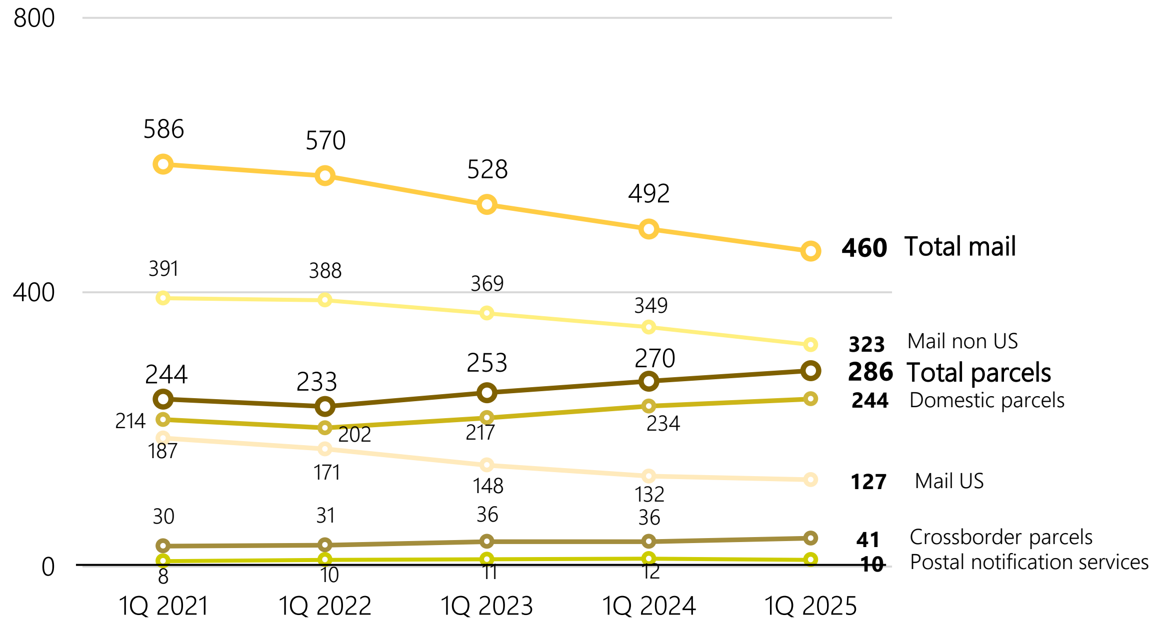
ON A YEARLY BASIS (12 months cumulative sum)

MILLIONS OF UNITS



ON A QUARTERLY BASIS

MILLIONS OF UNITS



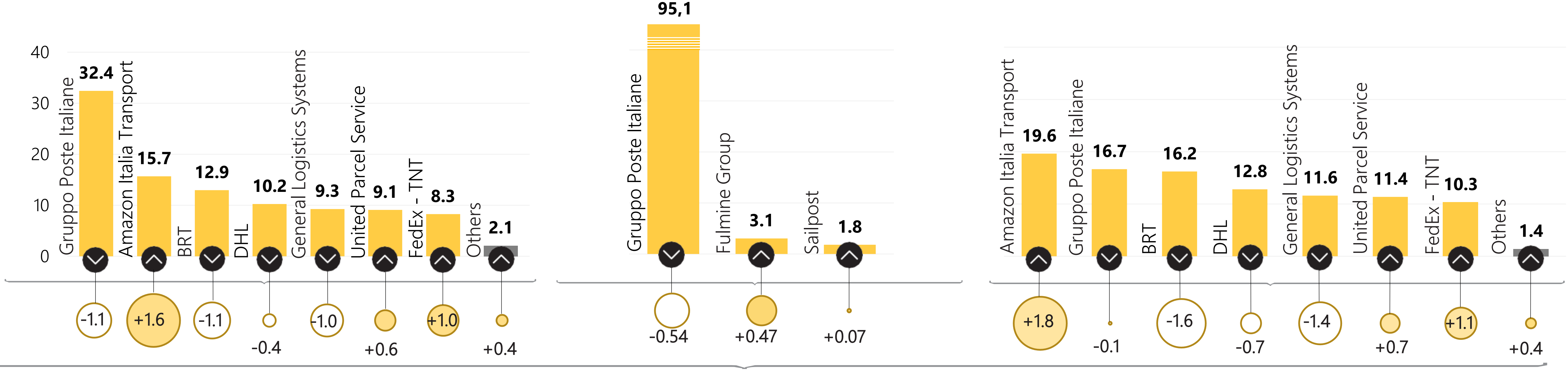
	Change in % (2020/21 – 2024/25)		Change in % (2023/24 – 2024/25)	
Mail services:	**-19.6**	↓	**-5.4**	↓
- Universal Service:	-30.2	↓	-5.2	↓
- Non Universal Service:	-15.4	↓	-5.6	↓
- Postal notification services:	+37.9	↑	-4.4	↓
Parcel delivery services:	**+26.7**	↑	**+6.0**	↑
- Domestic:	+24.3	↑	+6.0	↑
- Crossborder:	+44.6	↑	+6.3	↑

	Change in % (1Q 2021 – 1Q 2025)		Change in % (1Q 2024 – 1Q 2025)	
Mail services:	**-21.6**	↓	**-6.6**	↓
- Universal Service:	-32.4	↓	-3.9	↓
- Non Universal Service:	-17.4	↓	-7.3	↓
- Postal notification services:	+24.2	↑	-15.1	↓
Parcel delivery services:	**+17.0**	↑	**+5.7**	↑
- Domestic:	+14.0	↑	+4.5	↑
- Crossborder:	+39.0	↑	-14.0	↓

3.9: POSTAL SERVICES: COMPETITIVE LANDSCAPE

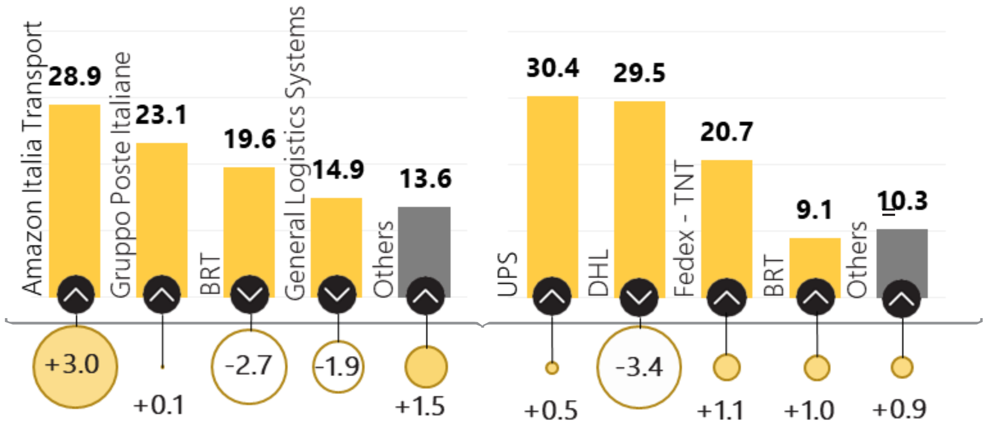
JANUARY - MARCH 2025 – IN % OF TOTALE REVENUES (Universal service + Non Universal service)

MAIL AND PARCEL DELIVERY SERVICES | **MAIL SERVICES** (single + multiple items) | **PARCEL DELIVERY SERVICES COURIERS**



Differences vs. Jan. – Mar. 2024 (percentage points)

-of wich domestic | **-of wich crossborder**

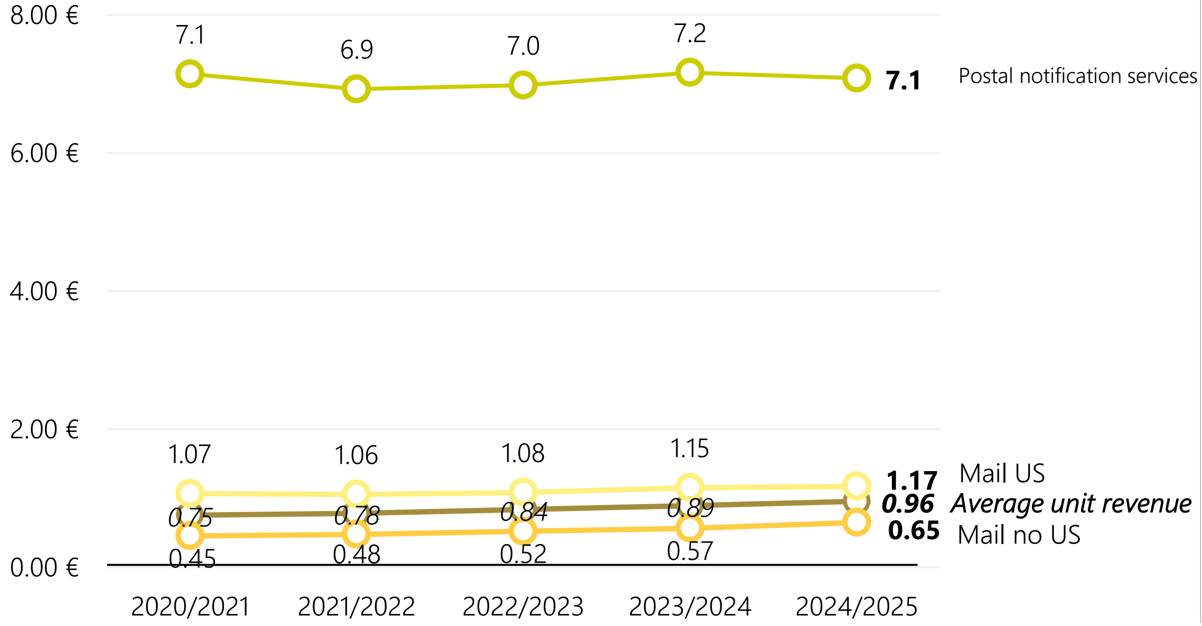


Differences vs. Jan. – Mar. 2024 (percentage points)

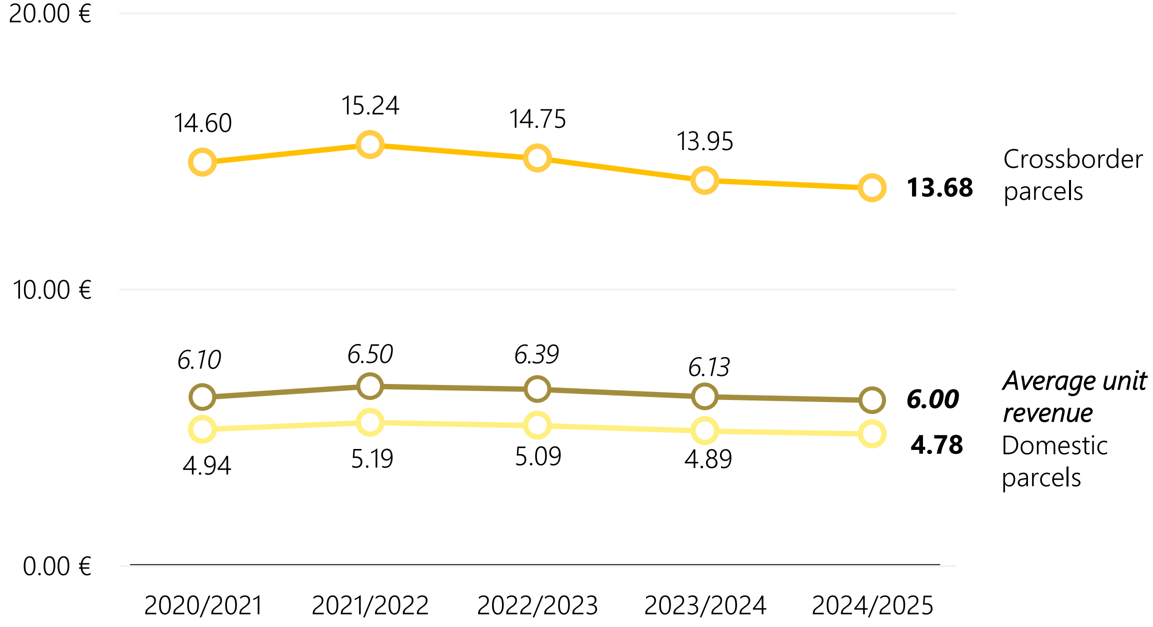
Nota: Poste Italiane Group data include those of Poste Italiane S.p.a and the companies belonging to the group. Nexive Group S.r.l. and SDA Express Courier S.p.A.

3.10 POSTAL SERVICES: PER-UNIT REVENUES HISTORICAL TRENDS IN € (average last 12 month)

MAIL SERVICES



PARCELS DELIVERY SERVICES

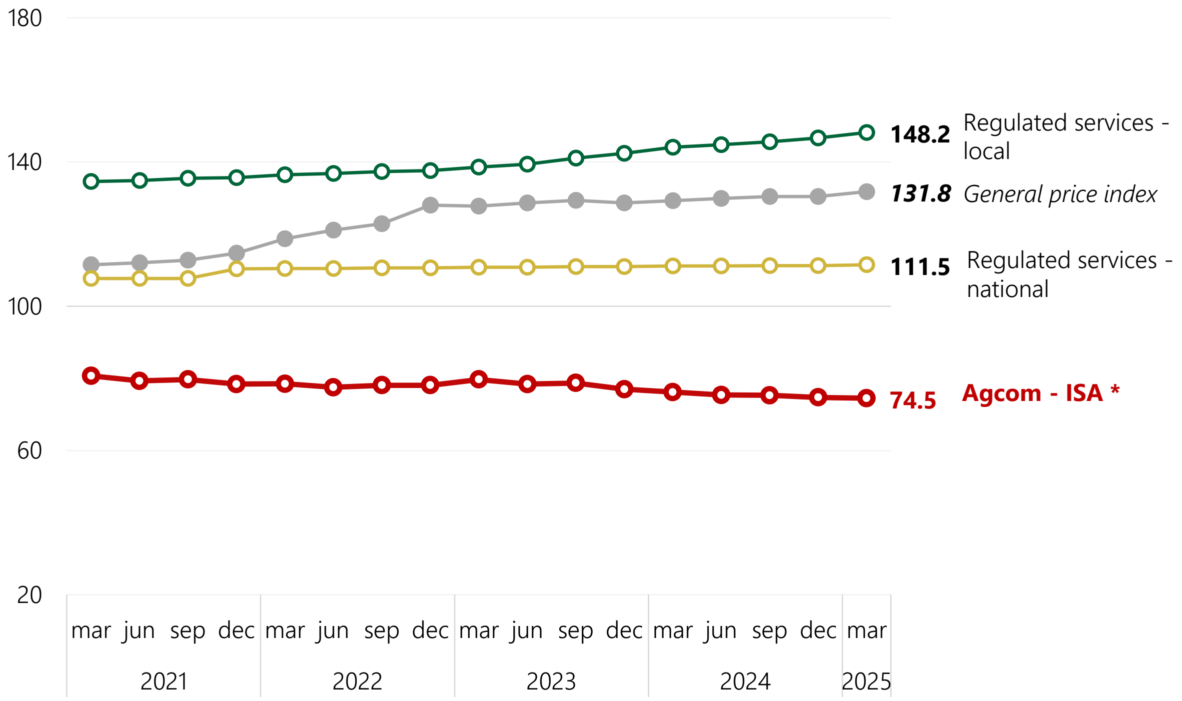


	Change in % (2020/21 – 2024/25)		Change in % (2023/24 – 2024/25)	
Average unit revenue:	**+26.7**	↑	**+7.0**	↑
- Mail US:	+9.7	↑	+1.5	↑
- Mail non US:	+42.7	↑	+14.7	↑
- Postal notification services:	-0.8	↓	-1.1	↓

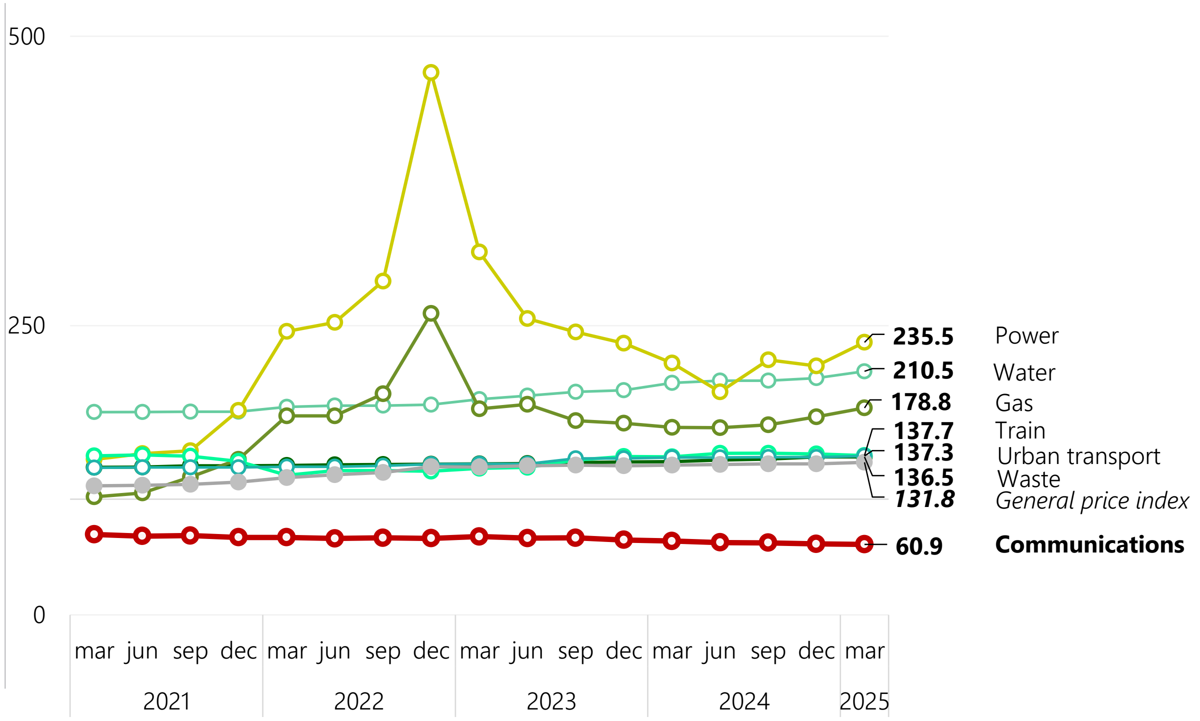
	Change in % (2020/21 – 2024/25)		Change in % (2023/24 – 2024/25)	
Average unit revenue:	**-1.7**	↓	**-2.1**	↓
Crossborder parcels:	-6.3	↓	-1.9	↓
- US:	*+18.8*	↑	*+1.7*	↑
- Non US:	*-6.3*	↓	*-1.9*	↓
Domestic parcels:	-3.3	↓	-2.3	↓
- US:	*+19.1*	↑	*+2.0*	↑
- Non US:	*-3.3*	↓	*-2.3*	↓

4.1 PRICE: HARMONISED CONSUMER PRICE INDEX AND OTHER UTILITIES PRICE INDICES (2010=100)

GENERAL PRICE INDEX



UTILITIES PRICE INDEX



Source: Agcom elaboration on data from Istat

	Change in % 4-Year	Change in % YoY
ISA (Agcom summary price index):	-7.7 ↓	-2.2 ↓
General price index:	+18.2 ↑	+1.9 ↑
Regulated services - local:	+10.1 ↑	+2.8 ↑
Regulated services - national:	+3.5 ↑	+0.3 ↑

	Change in % 4-Year	Change in % YoY
Water *(04.4.1)*:	+20.1 ↑	+5.0 ↑
Waste *(04.4.2)*:	+7.1 ↑	+3.1 ↑
Power *(04.5.1)*:	+75.4 ↑	+8.2 ↑
Gas *(04.5.2)*:	+75.3 ↑	+10.4 ↑

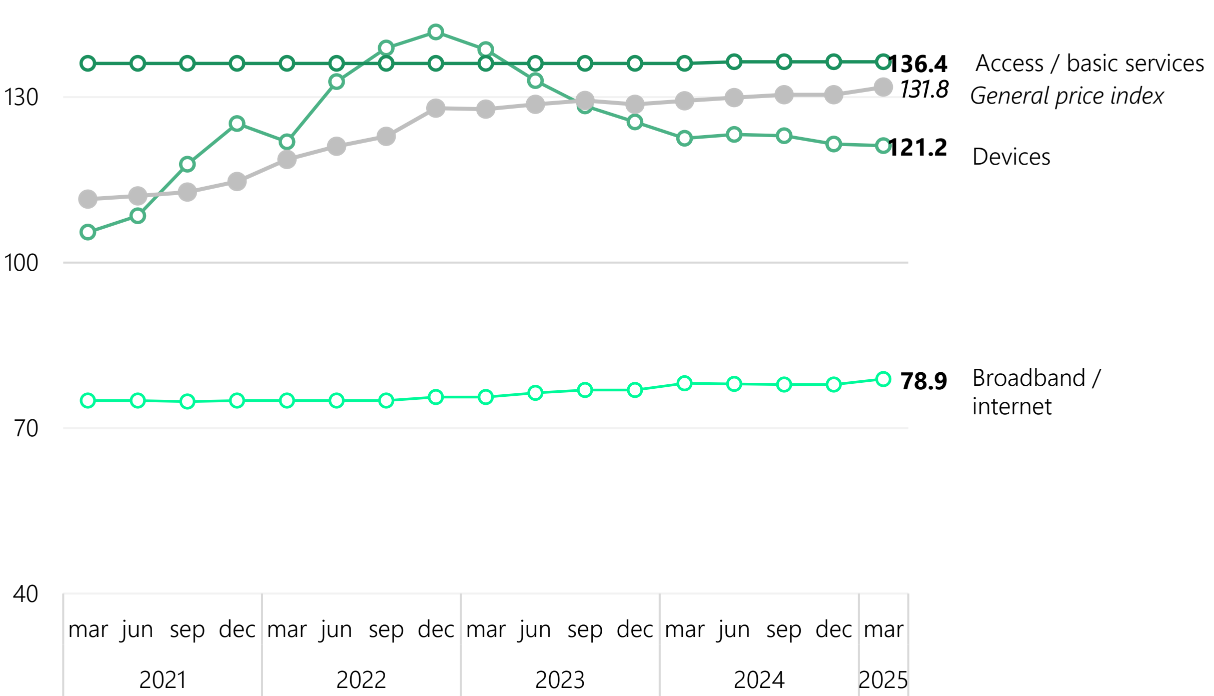
	Change in % 4-Year	Change in % YoY
Train *(07.3.1)*:	+0.3 ↑	+0.7 ↑
Urban transport *(07.3.2.1.1)*:	+8.0 ↑	+1.0 ↑
Communications *(08)*:	-12.4 ↓	-4.5 ↓

(*) Note: The ISA («Indice Sintetico Agcom») price index includes postal services. services and devices for fixed and mobile telephony. public TV license fee. pay TV. newspapers and magazines (for a total of 10 items).

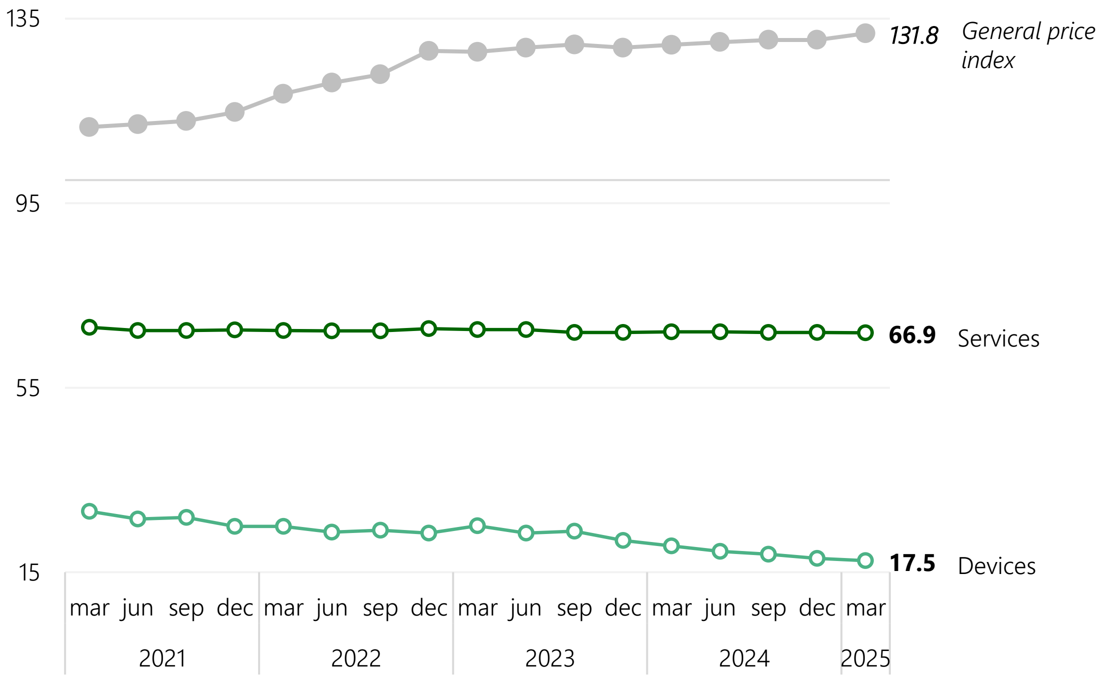
(COICOP - Classification of Individual Consumption by Purpose)

4.2 PRICE: MOBILE AND FIXED TELEPHONY PRICE INDICES (2010=100)

FIXED TELEPHONY PRICE INDICES



MOBILE TELEPHONY PRICE INDICES



Source: Agcom elaboration on data from Istat

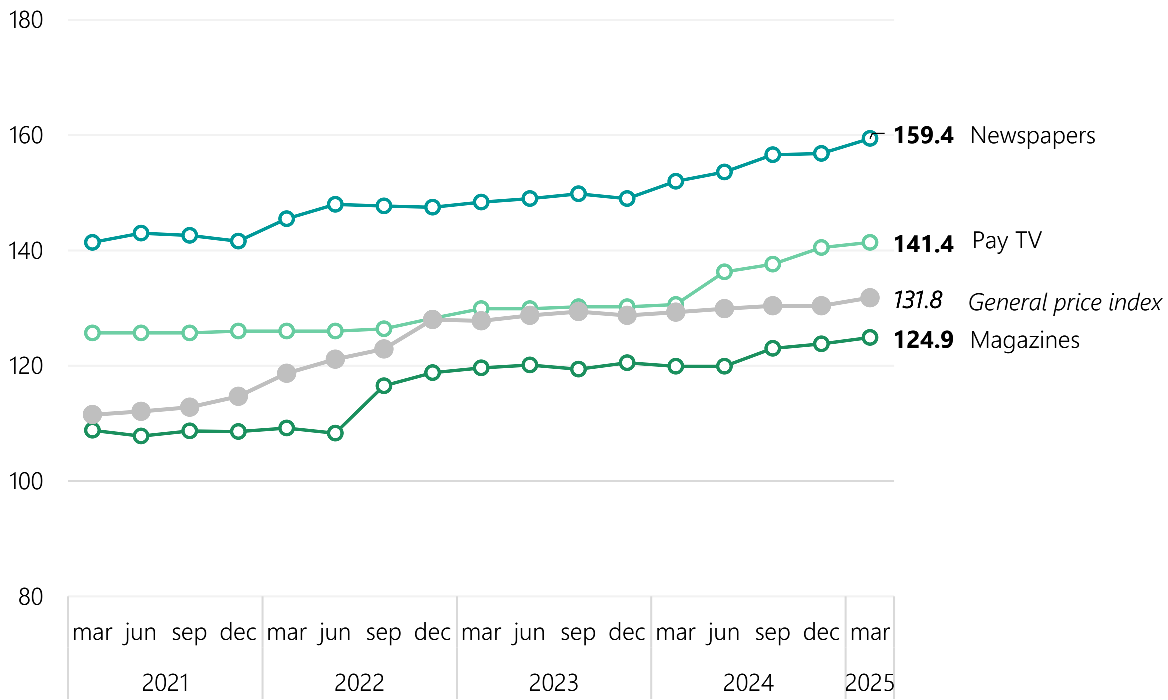
	Change in % 4-Year	Change in % YoY
Access / basic services *(08.3.0.1)*:	+0.2 ↑	+0.2
Devices *(08.2.0.1)*:	+14.9 ↑	-1.1 ↓
Broadband / internet *(08.3.0.3.0.01)*:	+5.2 ↑	+1.0 ↑

	Change in % 4-Year	Change in % YoY
Servces *(08.3.0.2)*:	-1.8 ↓	-0.3 ↓
Devices *(08.2.0.2)*:	-37.9 ↓	-15.5 ↓

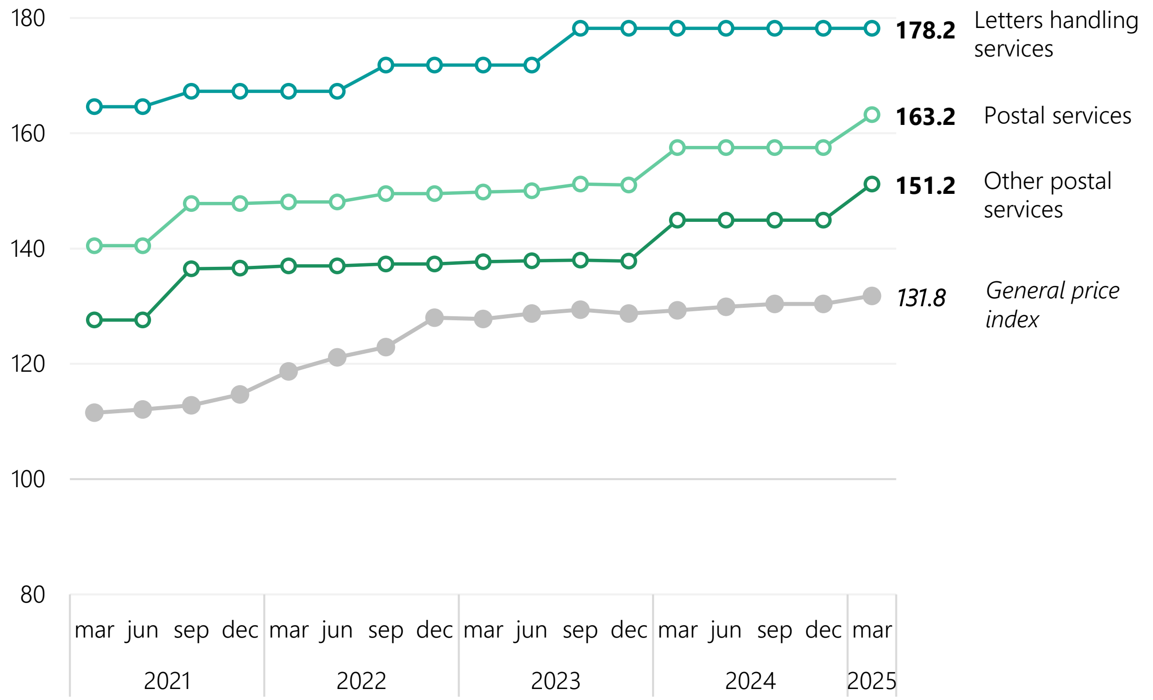
(COICOP - Classification of Individual Consumption by Purpose)

4.3 PRICE: DAILY NEWSPAPERS. MAGAZINES. TV AND POSTAL SERVICES PRICE INDICES (2010=100)

NEWSPAPERS. MAGAZINES. TV PRICE INDICES



POSTAL SERVICES PRICE INDEX



Source: Agcom elaboration on data from Istat

	Change in % 4-Year	Change in % YoY
Newspapers *(09.5.2.1.0)*:	+12.7	+4.9
Pay TV *(09.4.2.3.0.02)*:	+12.5	+8.3
Magazines *(09.5.2.2.0)*:	+ 14.8	+4.2

	Change in % 4-Year	Change in % YoY
Postal services *(08.1)*:	+16.2	+3.6
Letters handling services *(08.1.0.1.0.00)*:	+8.3	=
Other postal services *(08.1.0.9.0.00)*:	+18.5	+4.3

(COICOP codes - Classification of Individual Consumption by Purpose)

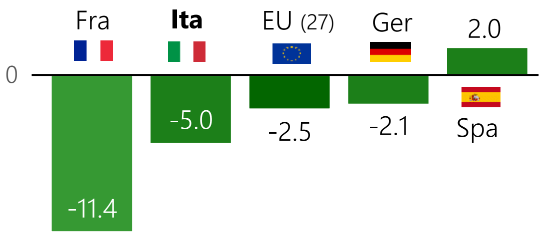
4.4 PRICE: INTERNATIONAL BENCHMARK

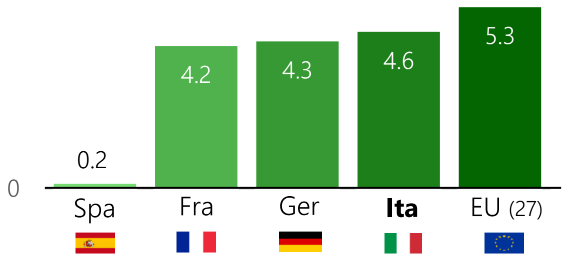
Source: Agcom elaboration on data from Eurostat

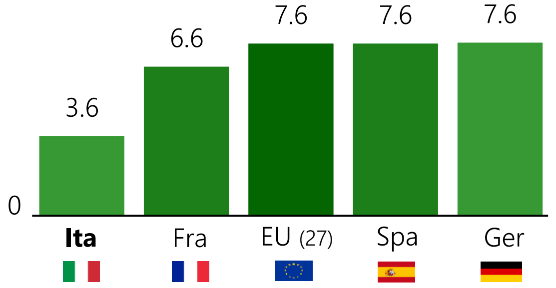
	TLC – SERVICES AND EQUIPMENTS (COICOP 08.2 - 08.3)	NEWSPAPERS AND MAGAZINES (COICOP 09.5.2)	POSTAL SERVICES (COICOP 08.1)

1-Year change %

Mar. 2024 - Mar. 2025

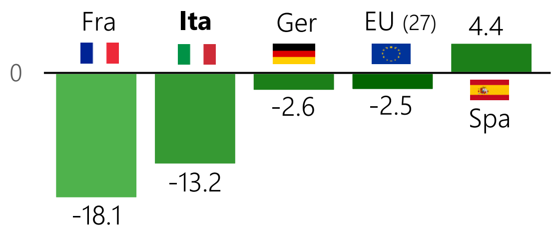


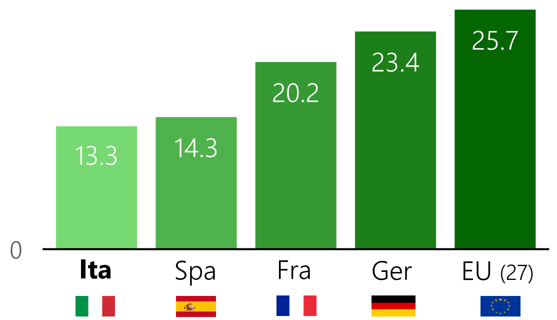


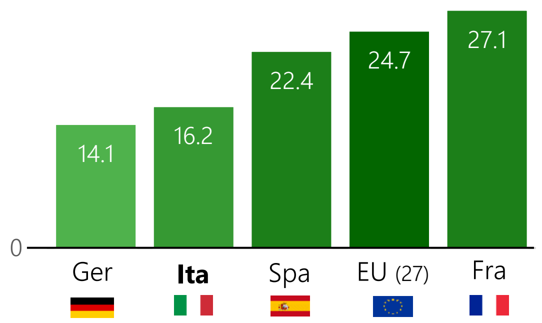


5-Year change %

Mar. 2021 - Mar. 2025

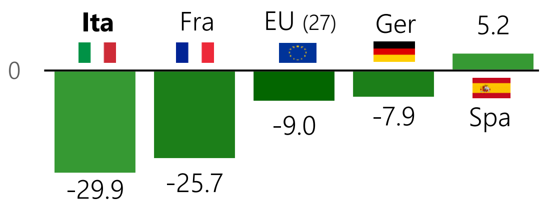


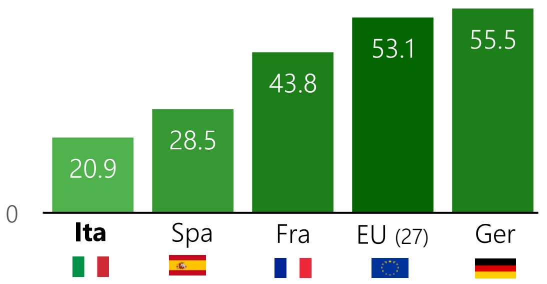


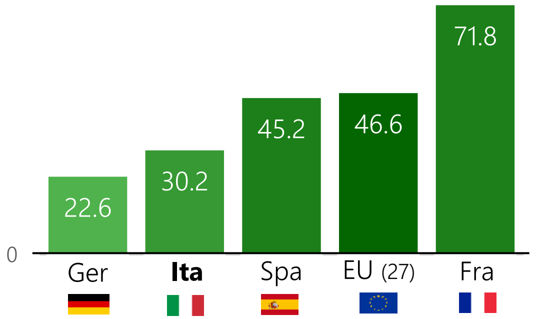


10-Year change %

Mar. 2016 - Mar. 2025







AUTORITÀ PER LE GARANZIE NELLE COMUNICAZIONI
AGCOM

COMMUNICATION MARKETS MONITORING SYSTEM

no. 2/2025

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