AGCOM AUTORITÀ PER LE GARANZIE NELLE COMUNICAZIONI

COMMUNICATION MARKETS MONITORING SYSTEM

No. 4/2025

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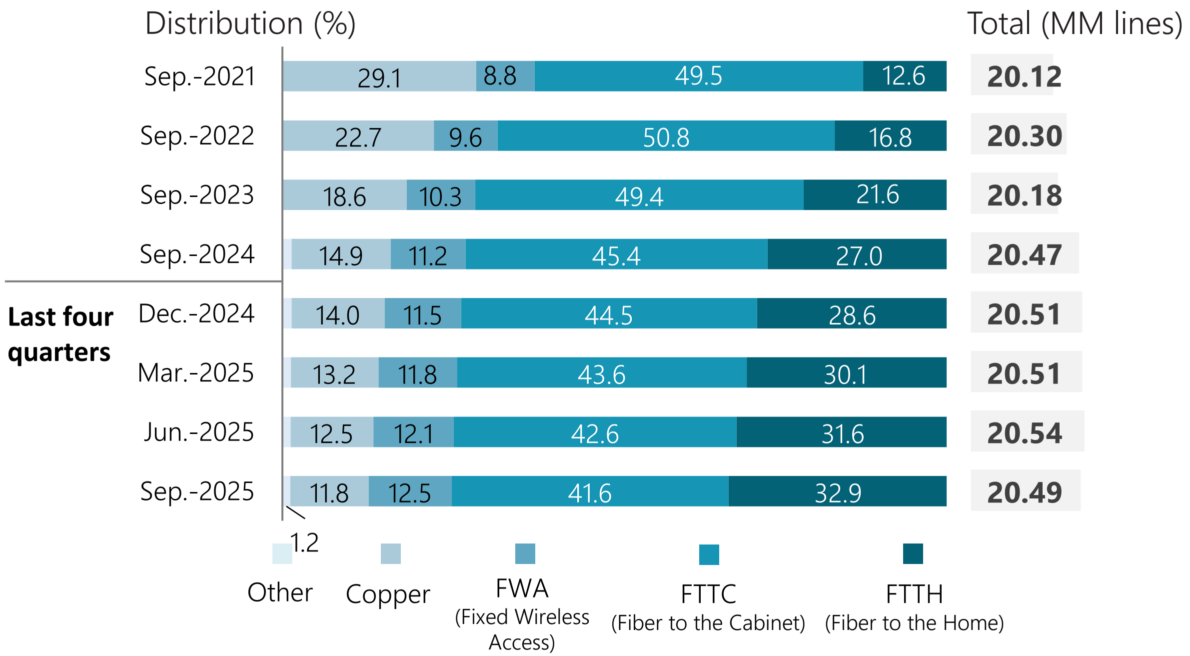
The **Communication Markets Monitoring System** is a quarterly pubblication edited by AGCOM.

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 September 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.

1.1 FIXED NETWORK: TOTAL LINES



*Total lines includes Full ULL, SLU, Vula, DSL Naked, WLR, Bitstream NGA, Fibre and FWA. In line with European reporting, also includes lines in the "other NGA", "other not NGA" and "Satellite" categories (included in Other). As of June 2025, satellite lines are estimated at 67,000, "other not NGA" lines at just under 180,000 and the remainder (just over 8,000 lines) in the "othe NGA" category.

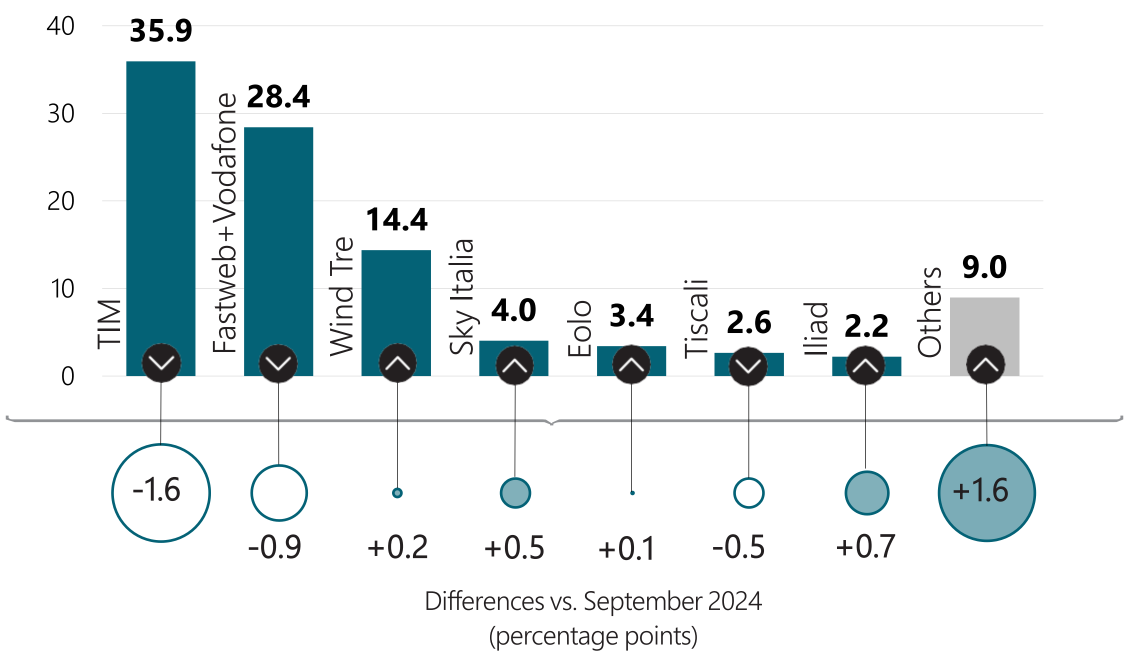
Total lines	(no. of lines)	(Δ %)
Quarterly change (Jun. 2025 – Sep. 2025)	**-52k** lines	-0.3
Annual change (Sep. 2024 – Sep. 2025)	**+21k** lines	+0.1

k = thousand

Distribution
(Δ 2024-2025) percentage points

Copper:	-3.1
FWA:	+1.3
FTTC:	-3.8
FTTH:	+5.9

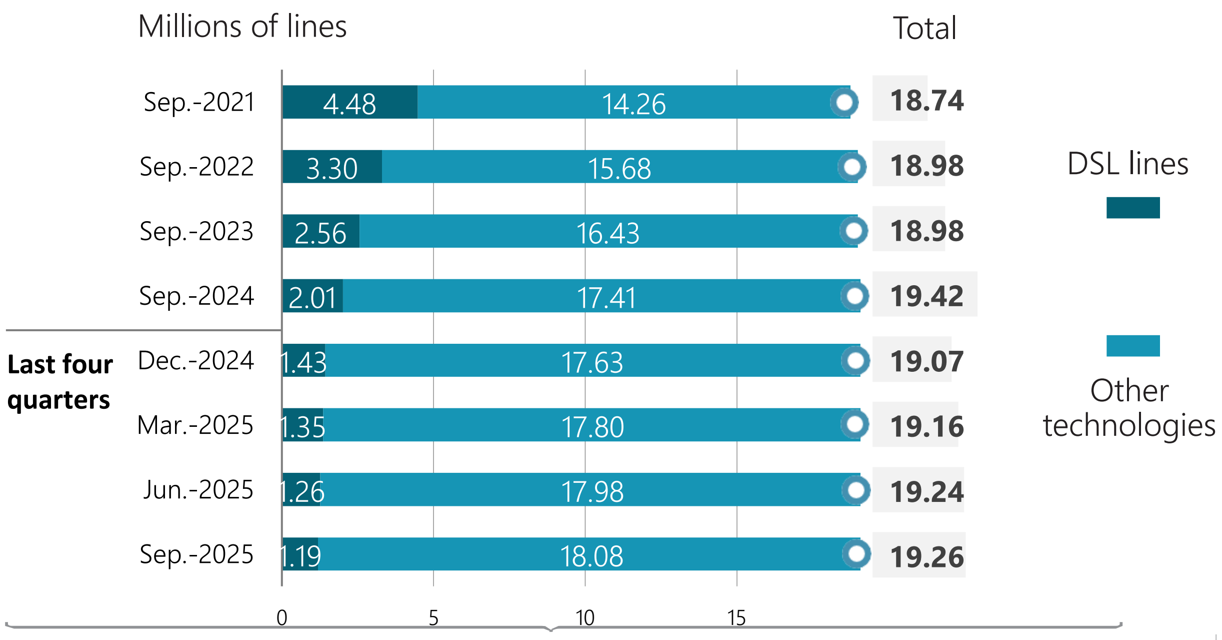
MARKET SHARES (%)
SEPTEMBER 2025



Data provided by: Aruba, BBBell, BT Italia, Colt Technology Services, Compagnia Italia Mobile, Coop Italia (CoopVoce), Convergenze, Daily Telecom Mobile, DIGI Italy, Enel Energia (Enel Fibra), Eolo, Fastalp, Fastweb+Vodafone, Fibercop, Fidoka, Go Internet, Green TLC, Hal Service, Iccom, Iliad, Informatica System, Infranet, Intred, Lycamobile, Micso, Mordacchini S.r.l., NewTec, Open Fiber, Planetel, PostePay, P.S.A. S.r.l. (Bandablu), Retelit, Sky Italia, Stadtwerke ASM, Stel, TecnoAdsl, Tesselis (Tiscali), TIM, Unidata, Vianova,, Wind Tre.

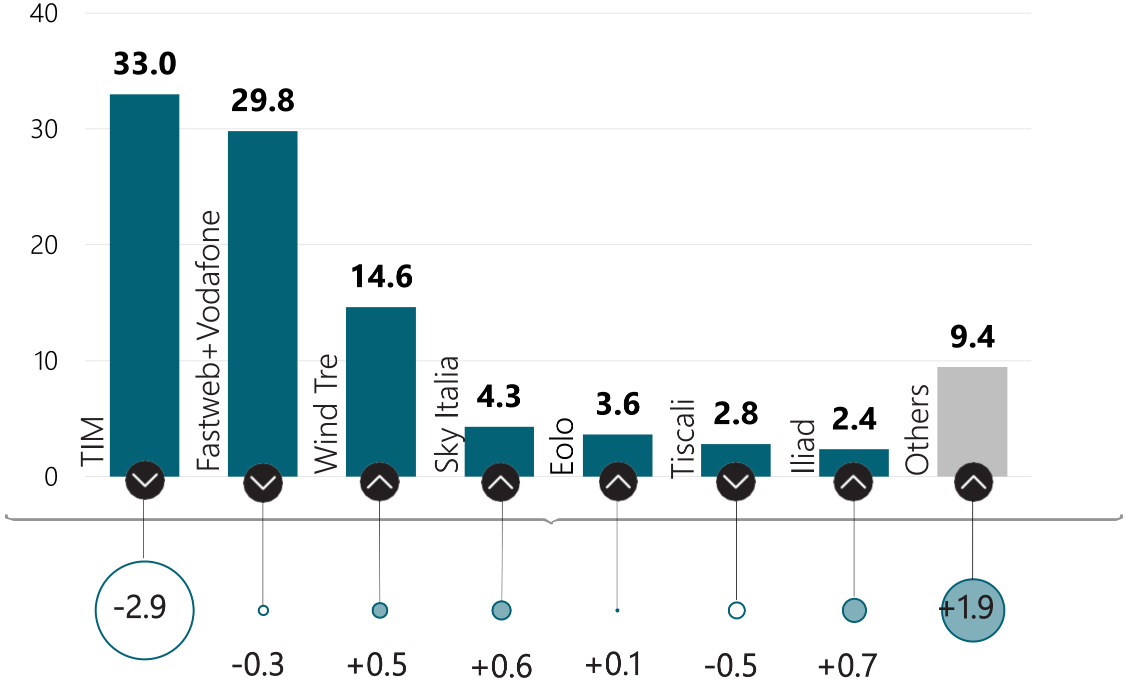
The data presented in the Electronic communications section also include an estimate of 'other companies' in the market.

As a result of reclassifications carried out by companies and methodological refinements made by the Authority, the data presented are not comparable with those reported in previous editions. In particular, from 2024 onwards, the data have been updated to take into account a reallocation of lines implemented by Fastweb+Vodafone following the new organisational structure.



MARKET SHARES (%)

SEPTEMBER 2025



Differences vs. September 2024
(percentage points)

Quarterly change
(Jun. 2025 – Sep. 2025)

Total lines

+22 k
lines
(+0.1%)

Annual change
(Sep. 2024 – Sep. 2025)

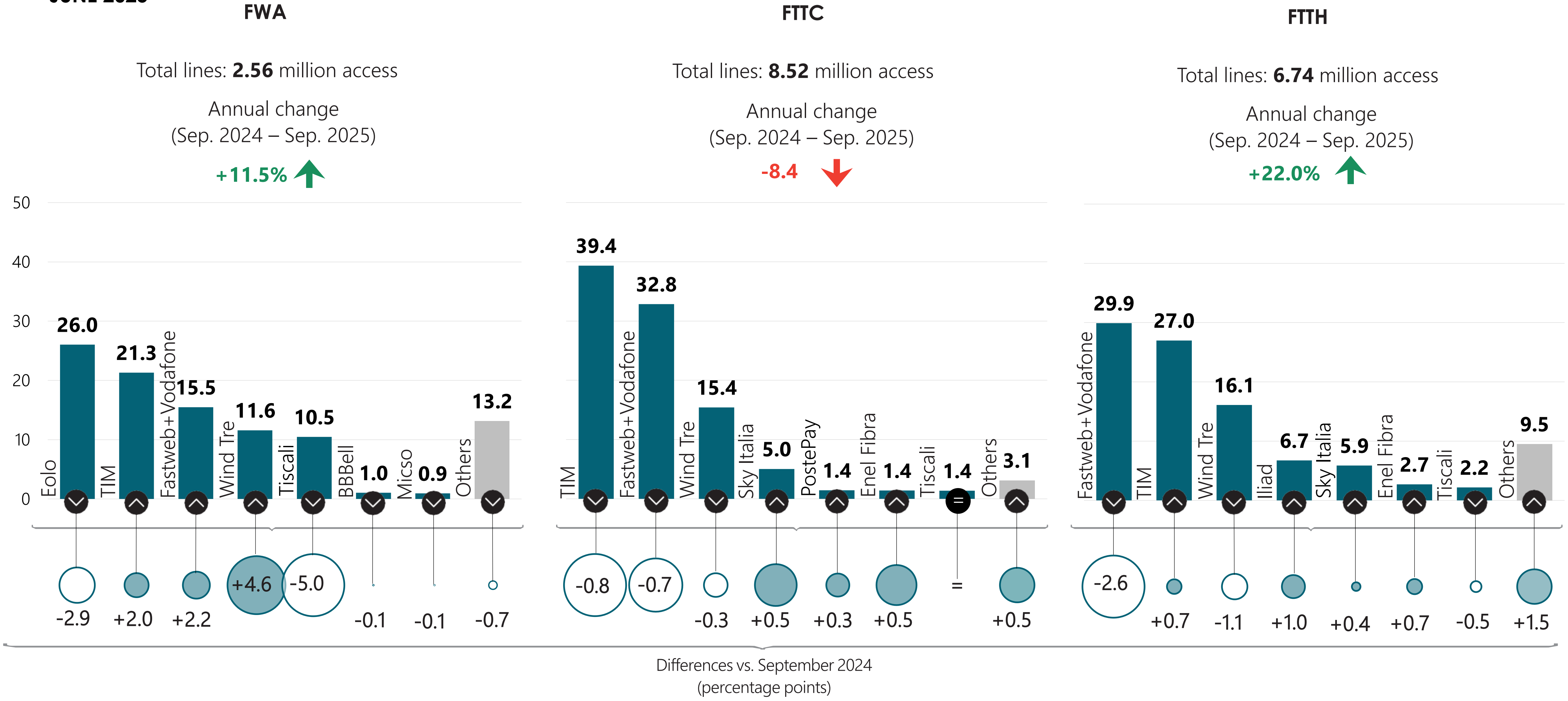
Total lines	DSL lines	Other technologies
-160 k lines (-0.8 %)	**-822 k** lines (-40.9%)	**+662 k** lines (+3.8%)

k = thousand

Note: the trend in broadband and ultrabroadband lines during 2024 is partly attributable to the redefinition of product boundaries implemented by certain operators. In particular, the data have recently been updated to reflect a reallocation of lines carried out by Fastweb+Vodafone following the new organisational structure. For further details, please also refer to the note on slide 1.2 of Communication markets monitoring system 1/2025.

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

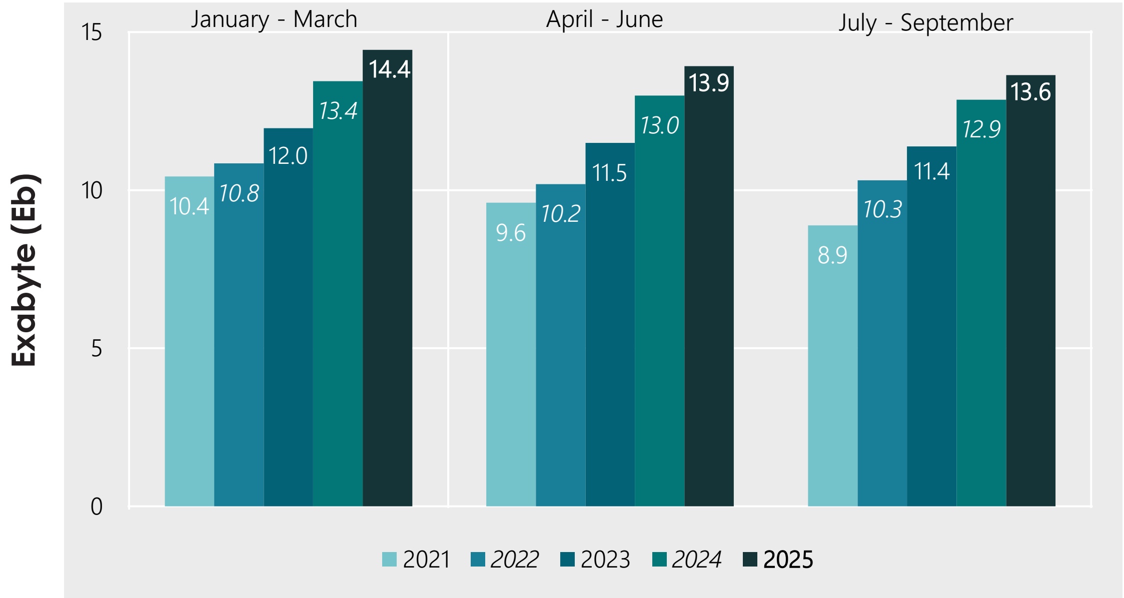
JUNE 2025



Note: elaborations based on data provided by companies for European reporting: DLS lines and the categories Satellite, "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)



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

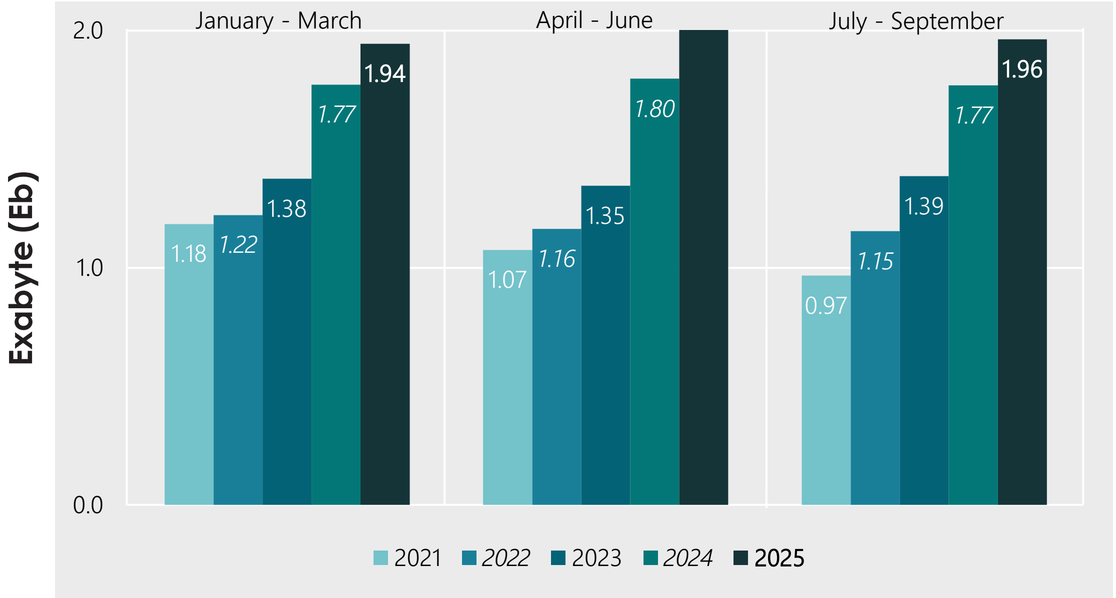
	(2021)		(2022)		(2023)		(2024)		(2025)
Exabyte	28.94	**+8.3%**	31.35	**+11.1%**	34.84	**+12.8%**	39.30	**+6.8%**	41.99

2021 → 2025: **+45.1%**

② **Quarterly comparision (change %)**

	YoY 2021/2022	YoY 2022/2023	YoY 2023/2024	YoY 2024/2025	Whole period 2021/2025
Q 1 (Jan. - Mar.)	+4.0	+10.2	+12.4	+7.3	+38.3
Q 2 (Apr. - Jun.)	+6.1	+12.8	+13.0	+7.1	+44.9
Q 3 (Jul. - Sep.)	+15.9	+10.4	+13.1	+6.0	+53.4

UPLOAD (cumulative monthly data)



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

	(2021)		(2022)		(2023)		(2024)		(2025)
Exabyte	3.23	**+9.7%**	3.54	**+16.1%**	4.11	**+30.0%**	5.34	**+11.4%**	5.96

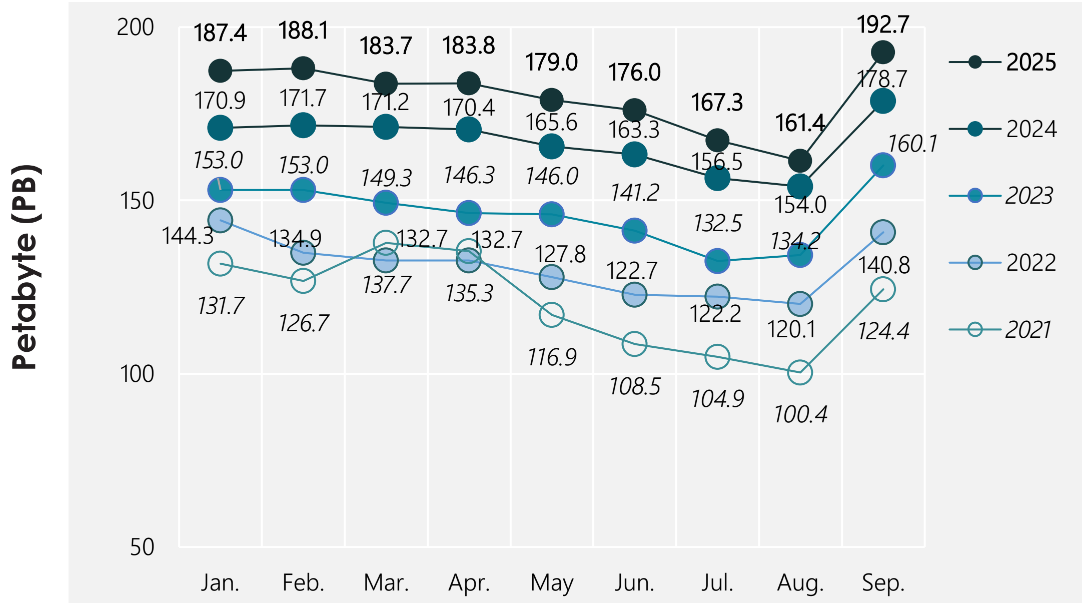
2021 → 2025: **+84.4%**

② **Quarterly comparision (change %)**

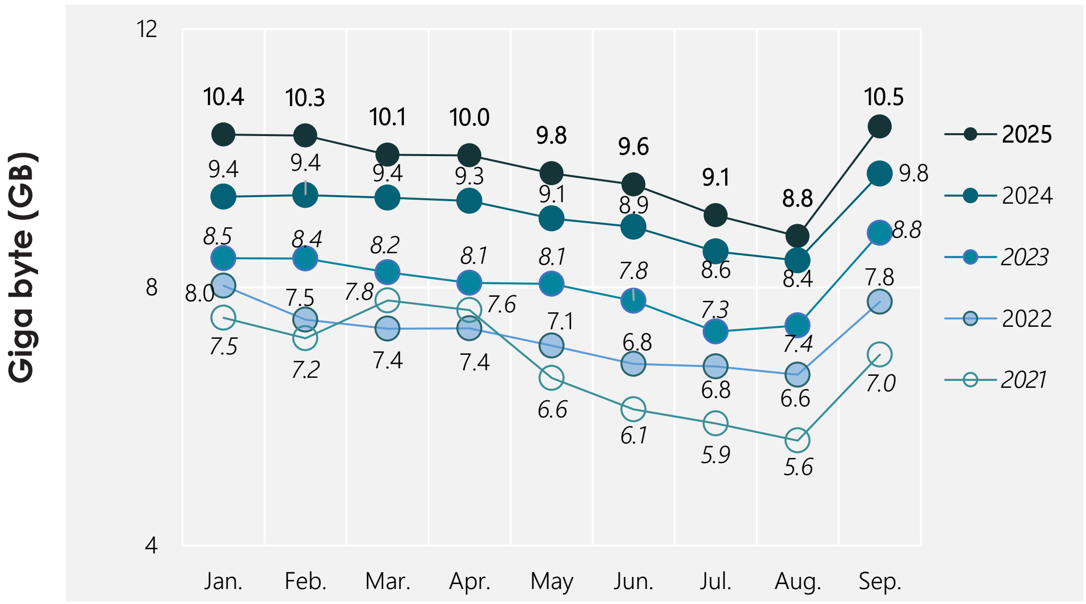
	YoY 2021/2022	YoY 2022/2023	YoY 2023/2024	YoY 2024/2025	Whole period 2021/2025
Q 1 (Jan. - Mar.)	+3.2	+12.5	+28.9	+9.7	+64.2
Q 2 (Apr. - Jun.)	+8.1	+15.9	+33.4	+13.6	+89.9
Q 3 (Jul. - Sep.)	+19.4	+20.0	+27.7	+11.0	+103.0

1.5 FIXED NETWORK: AVERAGE DAILY DATA TRAFFIC (download + upload)

TOTAL TRAFFIC



PER BROADBAND LINE



Total traffic

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

	(2021)		(2022)		(2023)		(2024)		(2025)
Petabyte	120.6	**+8.5%**	130.9	**+11.6%**	146.1	**+14.2%**	166.8	**+7.8%**	179.8

2021 → 2025: **+49.0%**

2 Monthly daily average comparision (change %)

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
Q 1 (Jan. - Mar.)	+3.9	+10.5	+12.9	+8.8	+40.9
Q 2 (Apr. - Jun.)	+6.3	+13.1	+15.1	+7.9	+49.4
Q 3 (Jul. - Sep.)	+16.3	+11.4	+14.6	+6.6	+58.3

Per broadband line

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

	(2021)		(2022)		(2023)		(2024)		(2025)
Gigabyte	6.81	**+6.6%**	7.26	**+11.1%**	8.06	**+13.4%**	9.14	**+7.6%**	9.83

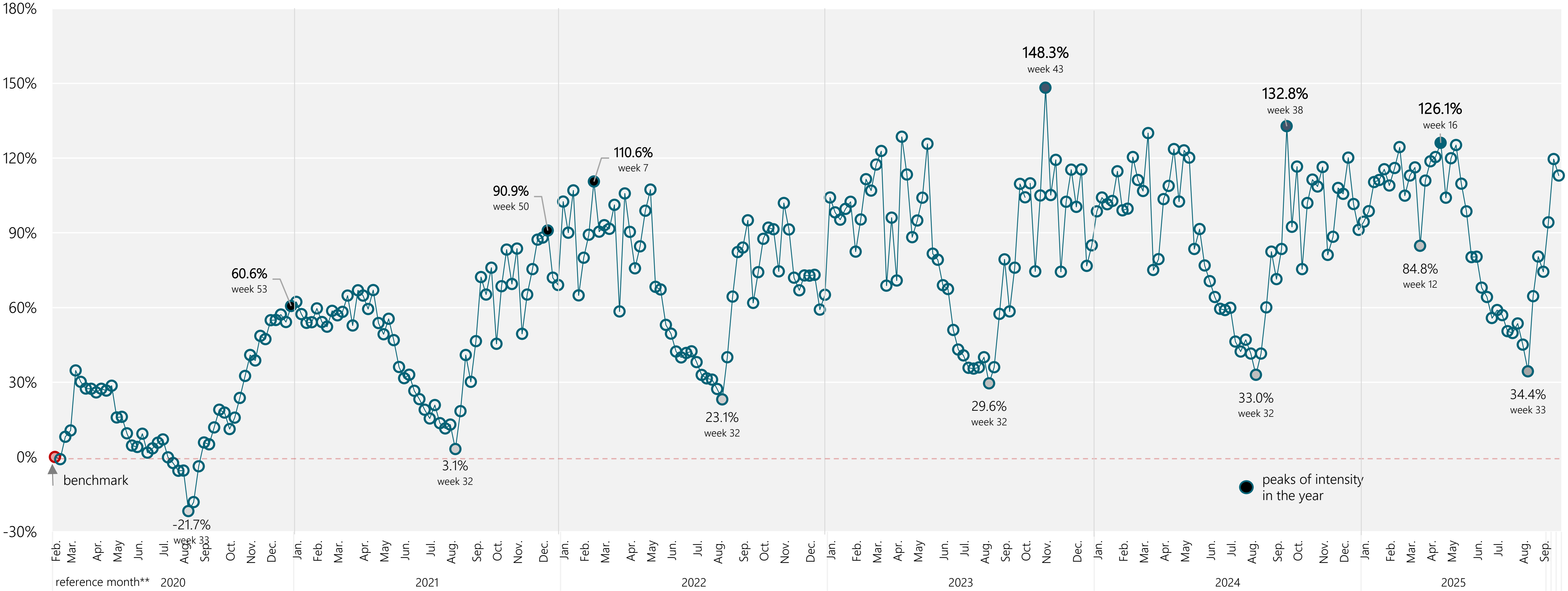
2021 → 2025: **+44.4%**

2 Monthly daily average comparision (change %)

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
Q 1 (Jan. - Mar.)	+1.5	+9.7	+12.3	+9.0	+36.3
Q 2 (Apr. - Jun.)	+4.6	+12.5	+14.3	+7.6	+44.5
Q 3 (Jul. - Sep.)	+14.8	+11.1	+13.5	+6.2	+53.7

1.6 FIXED NETWORK: WEEKLY DATA TRAFFIC INTENSITY

Data traffic intensity variation (*)



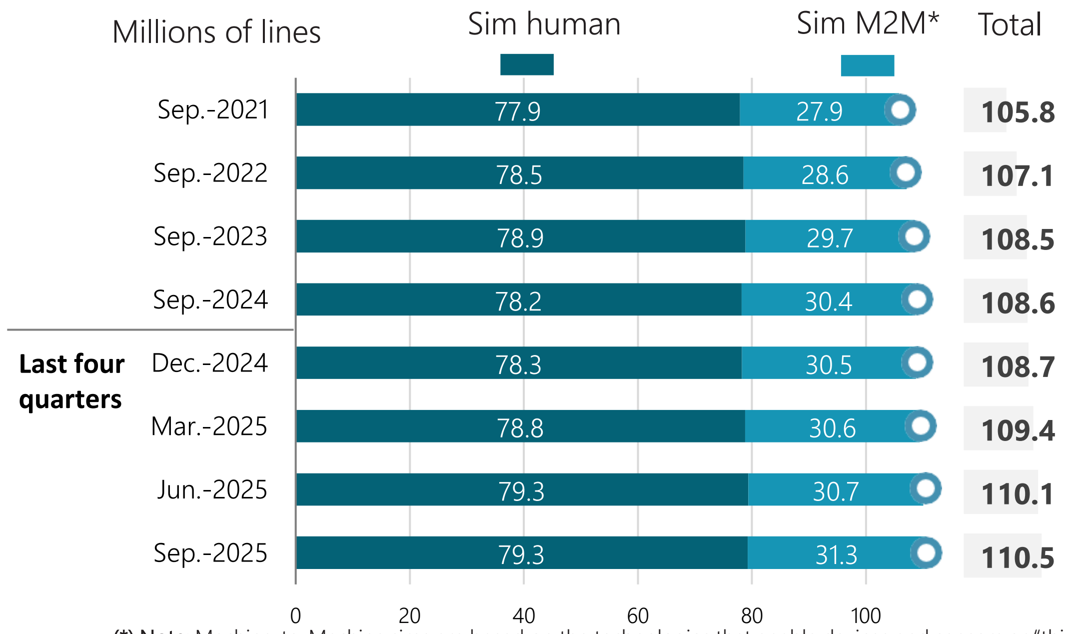
Definition: data traffic intensity (Gbps) represents the peak inbound traffic volume registered in a timespan of 5 to 60 minutes.

*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



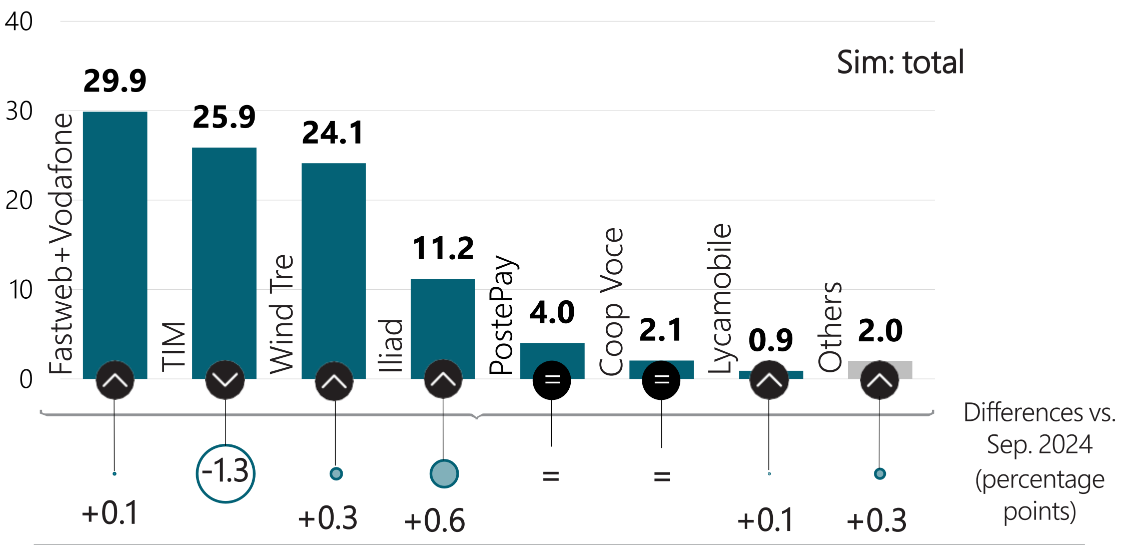
(*) **Note**: Machine-to-Machine sims are based on the technologies that enable devices and sensors or "things" (within the IoT) to communicate with each other and with other Internet-enabled devices and systems

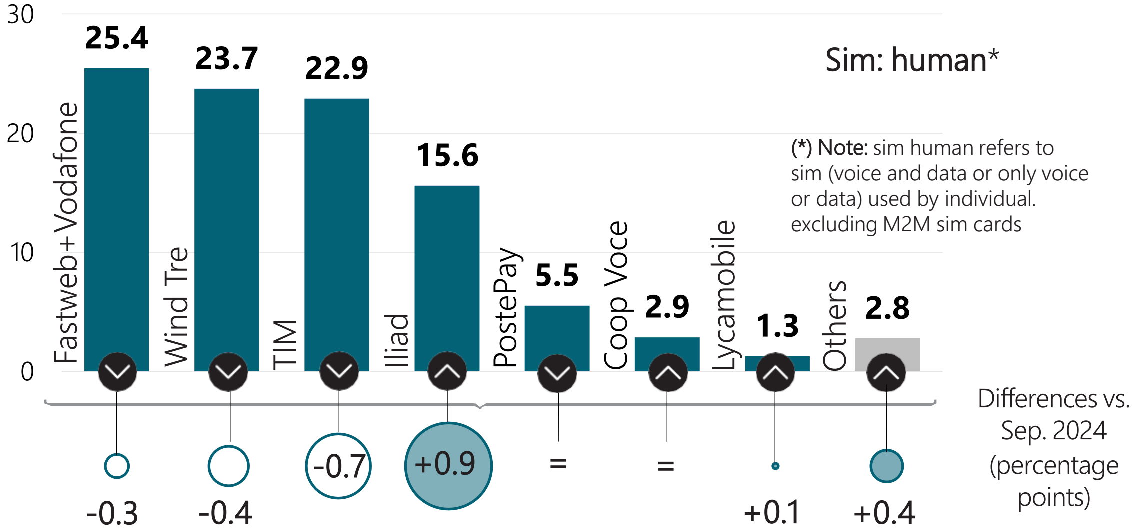
	Quarterly change (Jun. 2025 – Sep. 2025) (no of sim in thousand)		Quarterly change (Δ %)	Annual change (Sep. 2024 – Sep. 2025) (no of sim in thousand)		Annual change (Δ %)
Total sim cards:	+470	↑	+0.4	+1,908	↑	+1,8
Sim human:	-81	↓	-0.1	+1,056	↑	+1,4
Sim M2M:	+551	↑	+1.8	+852	↑	+2,8

Note:
- the data shown are not comparable with those of previous editions, due to reclassifications made by the companies, including the adjustment of Fastweb+Vodafone's client portfolio as a result of the new organisational structure.
- the data for the operators TIM and Fastweb+Vodafone include the lines of their respective subsidiaries, namely Kena Mobile and VEI (which provides mobile telephony services under the name ho.).

MARKET SHARES (%)

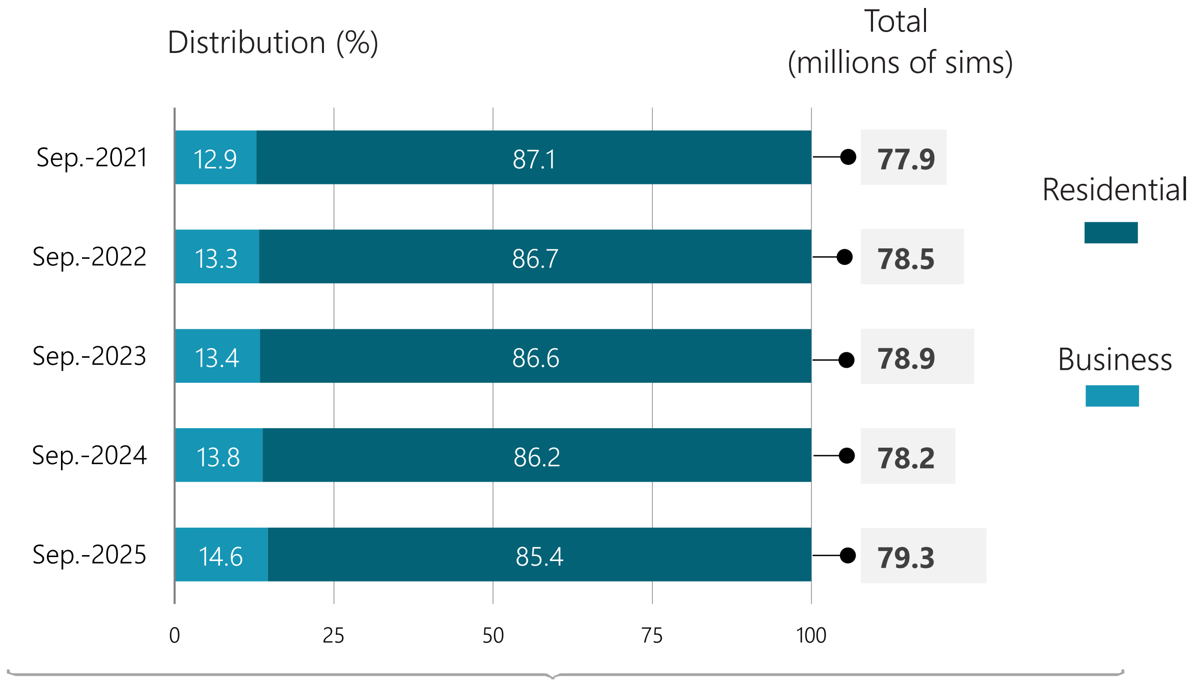
SEPTEMBER 2025





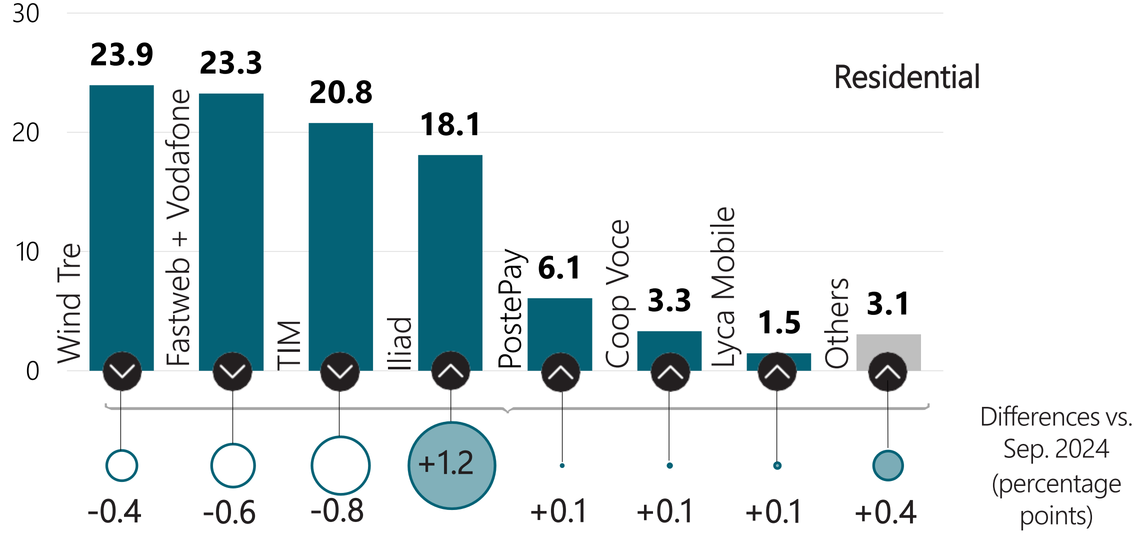
(*) **Note:** sim human refers to sim (voice and data or only voice or data) used by individual. excluding M2M sim cards

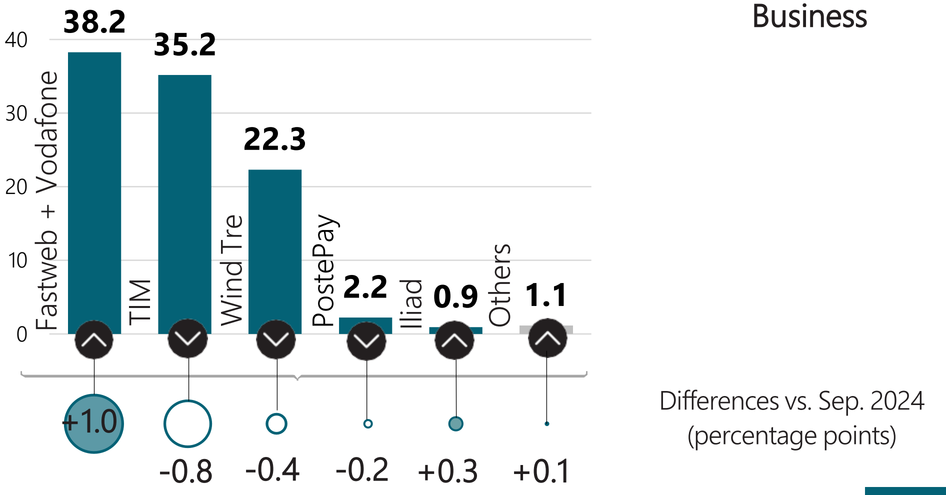
1.8 MOBILE NETWORK: SUBSCRIBERS BY TYPE OF CUSTOMER (sim human)



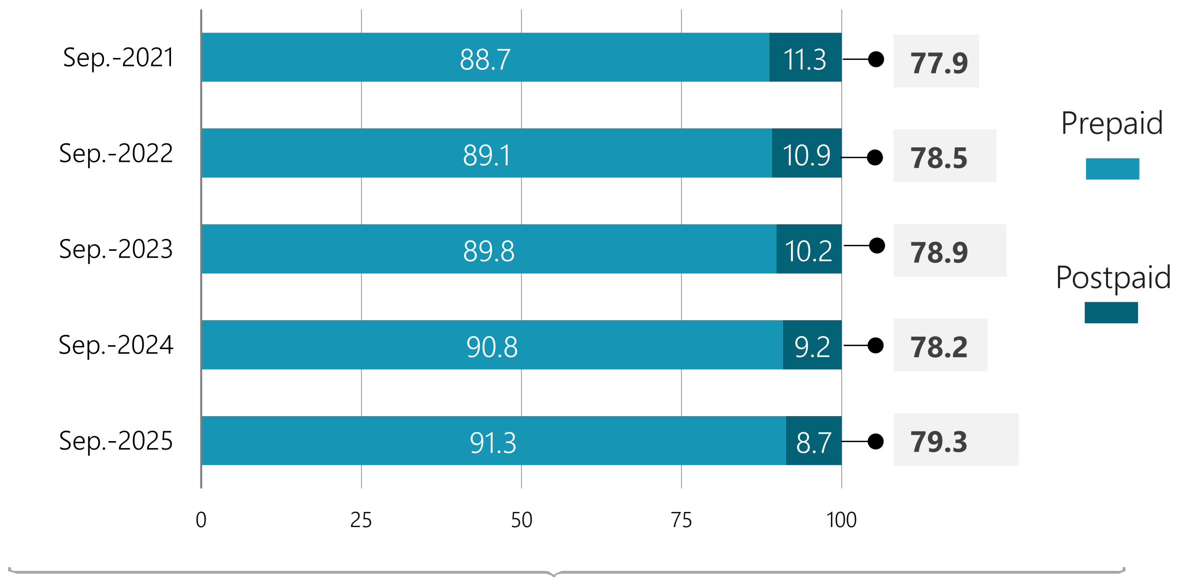
	Annual change (Sep. 2024 – Sep. 2025) (no of sim in thousand)		Annual change (Sep. 2024 – Sep. 2025) (Δ %)	4-Year change (Sep. 2021 – Sep. 2025) (no of sim in thousand)		4-Year change (Sep. 2021 – Sep. 2025) (Δ %)
Total human sim cards:	+1,056	↑	+1.4	+1,350	↑	+1.7
Residential sim card:	+298	↑	+0.4	-213	↓	-0.3
Business sim cards:	+758	↑	+7.0	+1,563	↑	+15.6

MARKET SHARES (%)
SEPTEMBER 2025





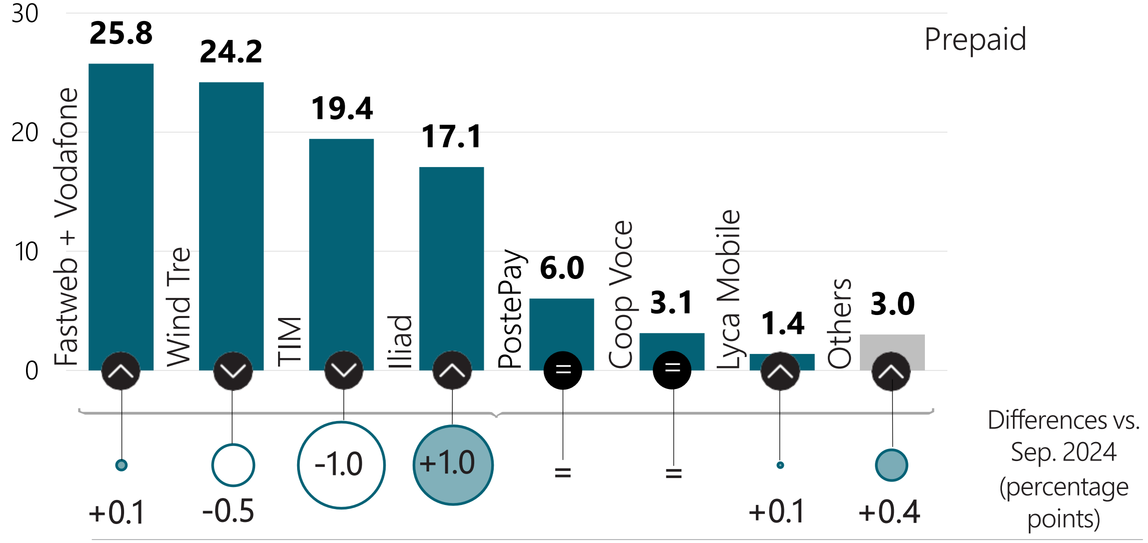
1.9 MOBILE NETWORK: SUBSCRIBERS BY TYPE OF CONTRACT

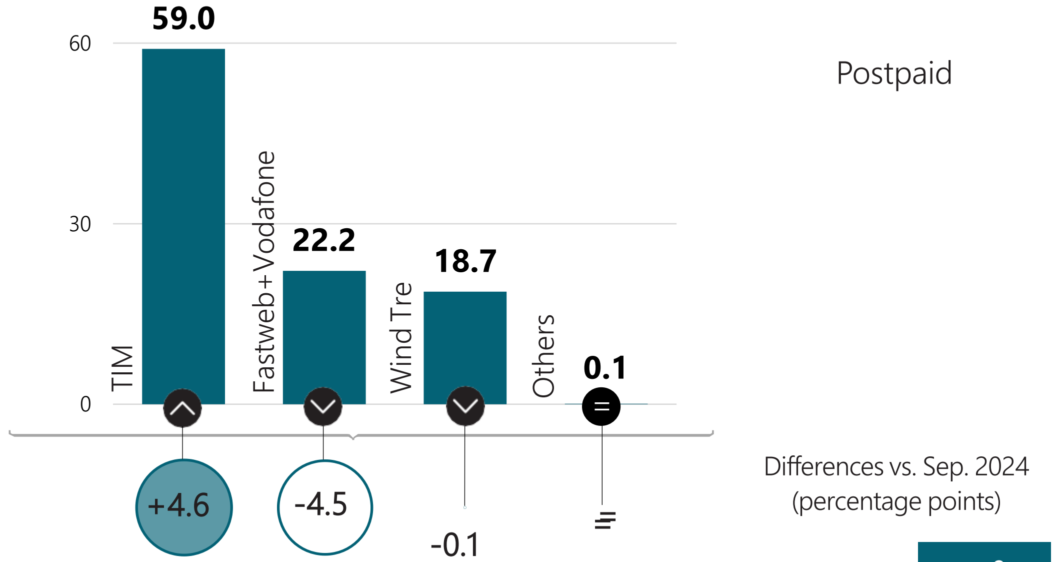


	Annual change (Sep. 2024 – Sep. 2025) (no of sim in thousand)		Annual change (Δ %)	4-Year change (Sep. 2021 – Sep. 2025) (no of sim in thousand)		4-Year change (Δ %)
Total human sim cards:	+1,056	↑	+1.4	+1,350	↑	+1.7
Prepaid sim cards:	+1,318	↑	+1.9	+3,270	↑	+4.7
Postpaid sim cards:	-262	↓	-3.6	-1,920	↓	-21.7

MARKET SHARES (%)

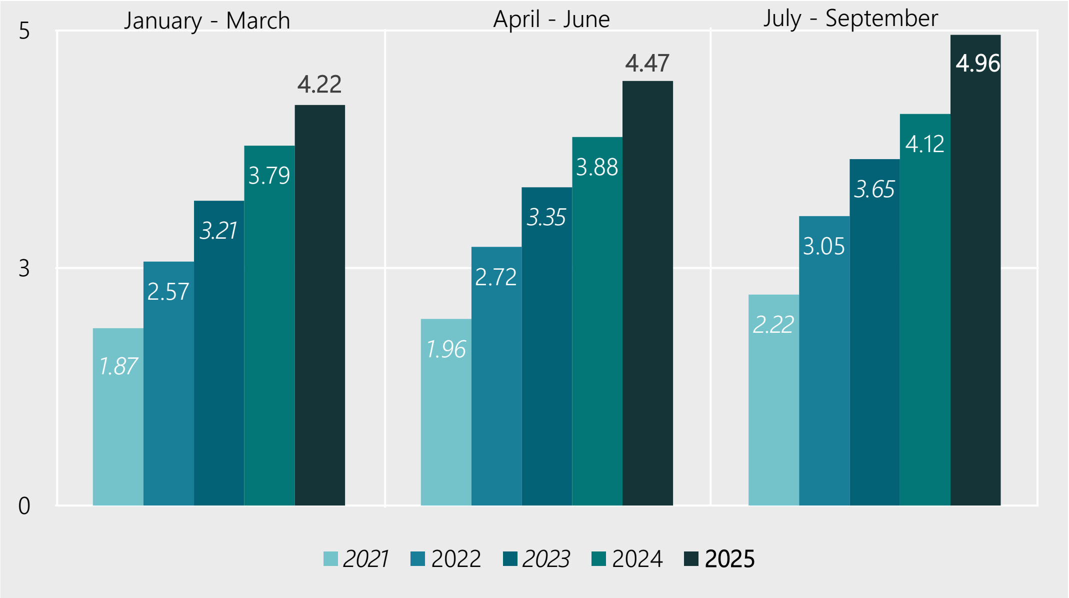
SEPTEMBER 2025



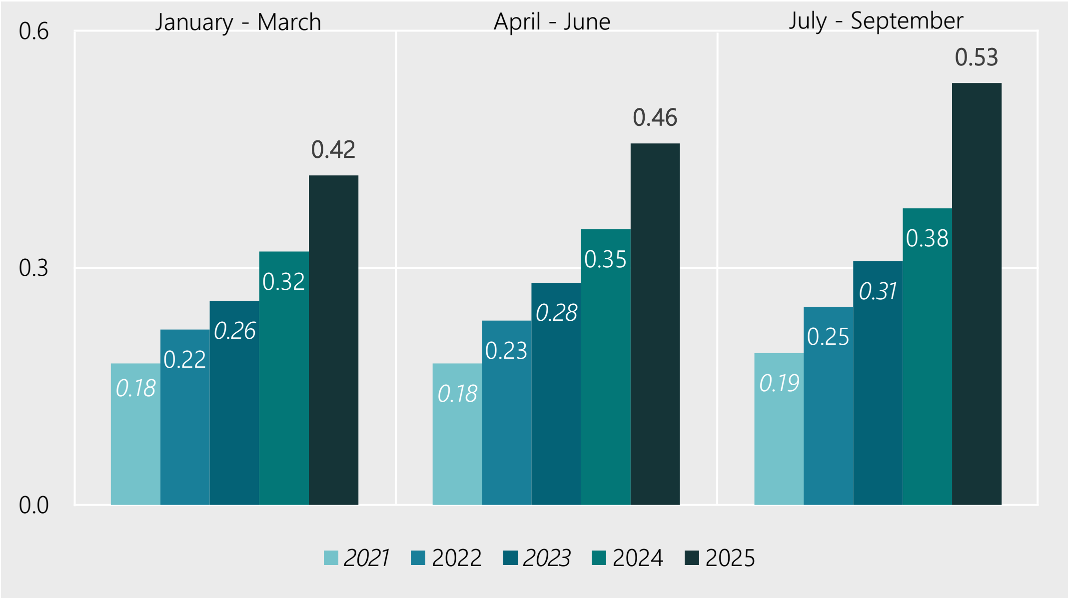


1.10 MOBILE NETWORK: DATA TRAFFIC IN DOWNLOAD AND UPLOAD

DOWNLOAD (cumulative monthly data)



UPLOAD (cumulative monthly data)



Download

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

	(2021)		(2022)		(2023)		(2024)		(2025)
Exabyte	6.05	+37.8%	8.33	+22.4%	10.20	+15.6%	11.79	+15.7%	13.64

2021 → 2025: **+125.5%**

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

	YoY 2021/2022	YoY 2022/2023	YoY 2023/2024	YoY 2024/2025	Whole period 2021/2025
Q 1 (Jan. - Mar.)	+37.6	+24.9	+18.2	+11.3	+126.0
Q 2 (Apr. - Jun.)	+38.6	+23.1	+15.8	+15.2	+127.6
Q 3 (Jul. - Sep.)	+37.2	+19.7	+13.1	+20.2	+123.2

Upload

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

	(2021)		(2022)		(2023)		(2024)		(2025)
Exabyte	0.55	+28.4%	0.71	+20.2%	0.85	+23.2%	1.04	+34.7%	1.41

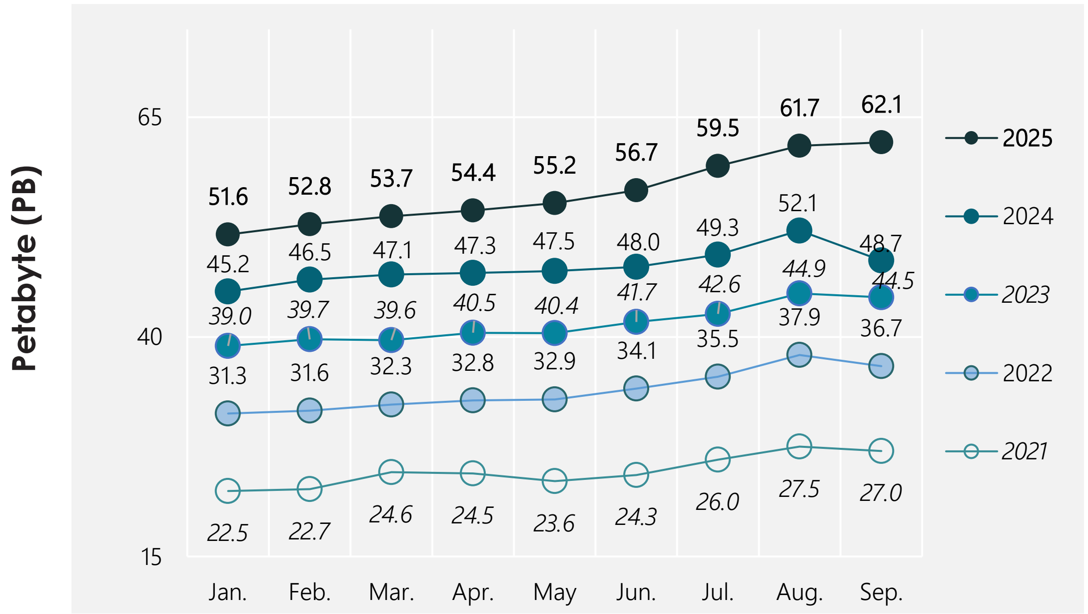
2021 → 2025: **+156.2%**

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

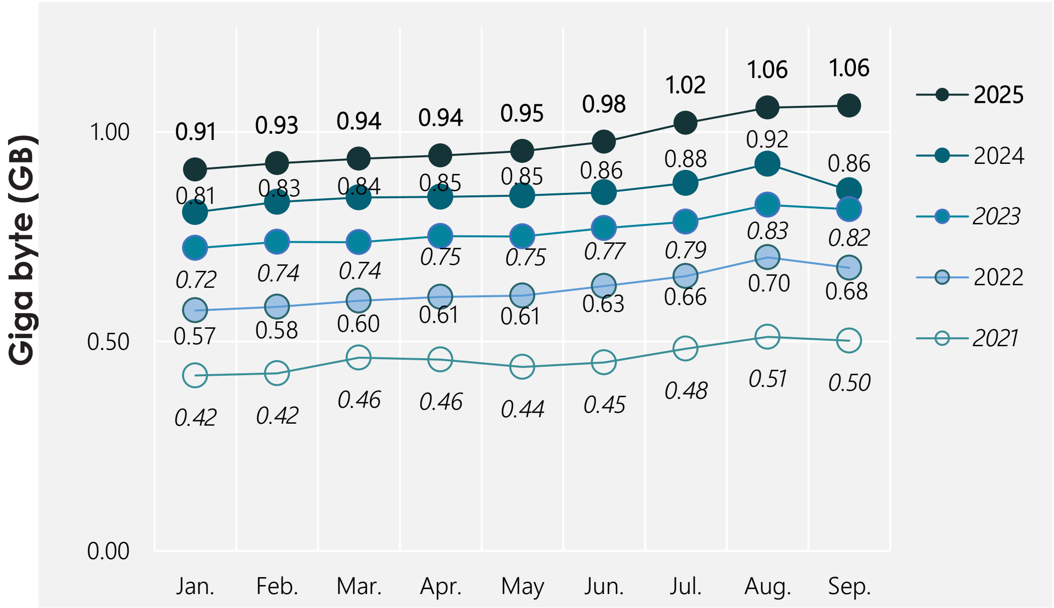
	YoY 2021/2022	YoY 2022/2023	YoY 2023/2024	YoY 2024/2025	Whole period 2021/2025
Q 1 (Jan. - Mar.)	+24.0	+16.5	+24.1	+30.0	+133.1
Q 2 (Apr. - Jun.)	+30.5	+20.5	+24.1	+31.1	+155.8
Q 3 (Jul. - Sep.)	+30.6	+23.1	+21.6	+42.2	+178.1

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. – Sep.)

(2021) → (2022) → (2023) → (2024) → (2025)

Petabyte 24,8 **+37.0%** 33,9 **+22,2%** 41,4 **+15,7%** 48,0 **+17,7%** 56,4

+128,1%

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

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
Q 1 (Jan. - Mar.)	+36.4	+24.2	+17.3	+14.0	+126.6
Q 2 (Apr. - Jun.)	+37.9	+22.9	+16.4	+16.5	+129.9
Q 3 (Jul. - Sep.)	+36.6	+20.0	+13.8	+22.0	+127.6

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

(2021) → (2022) → (2023) → (2024) → (2025)

Giga byte 0.46 **+35.7%** 0.63 **+22.8%** 0.77 **+11.6%** 0.86 **+14.5%** 0.98

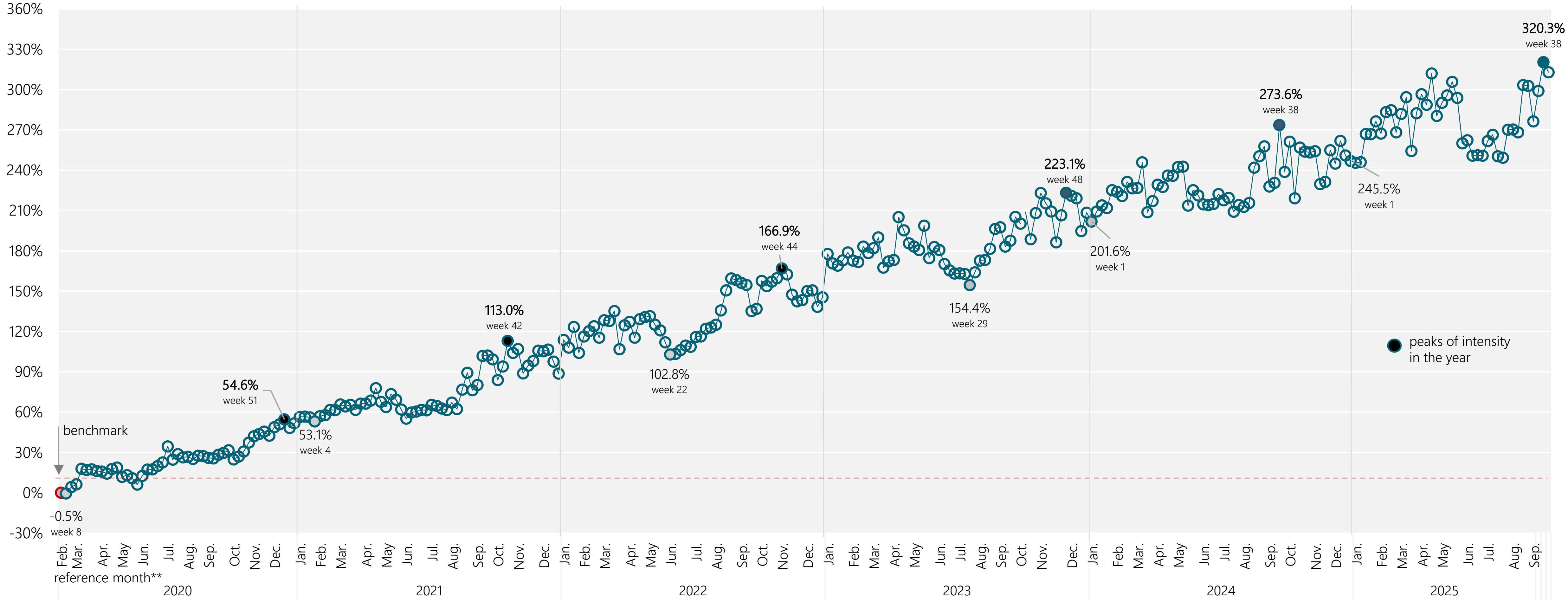
+112.8%

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

	YoY				Whole period
	2021/2022	2022/2023	2023/2024	2024/2025	2021/2025
Q 1 (Jan. - Mar.)	+34.4	+25.3	+14.1	+11.6	+112.4
Q 2 (Apr. - Jun.)	+37.4	+23.0	+12.2	+12.7	+113.7
Q 3 (Jul. - Sep.)	+35.9	+19.4	+9.8	+18.0	+110.1

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.

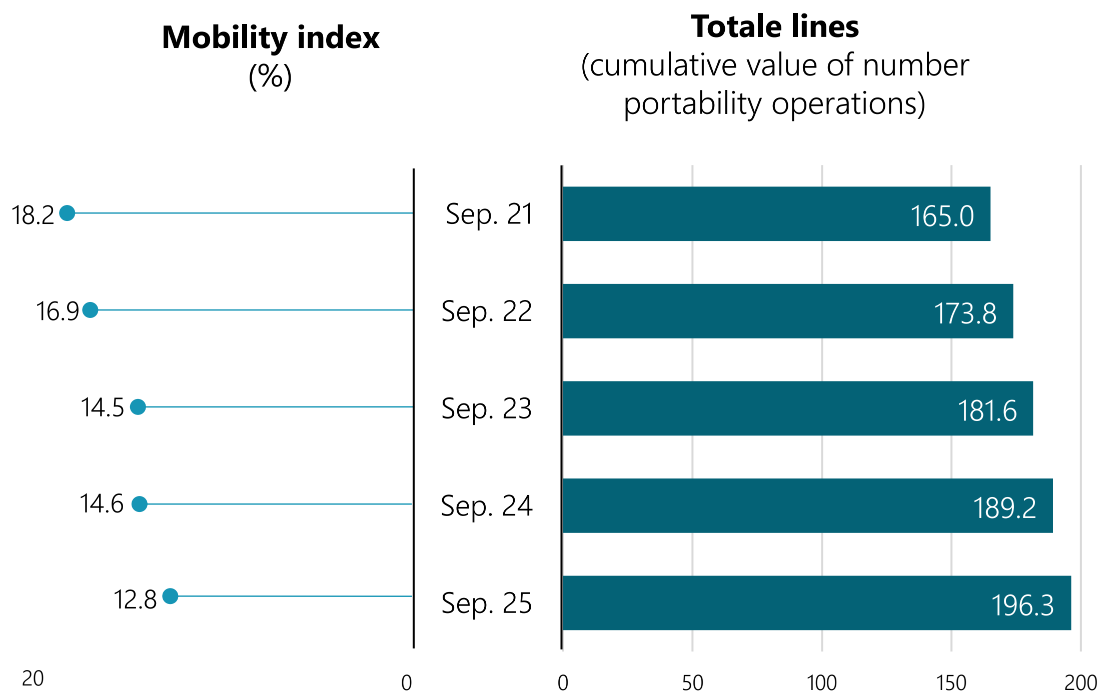
*For each week. the intensity indicator is represented by the percentage change. compared to the 7th week of 2020 (10 to 16 February - red dot in the graph). of the weighted average of the traffic data calculated on the operators' data using. as weighting coefficient. the percentual market share of each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

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

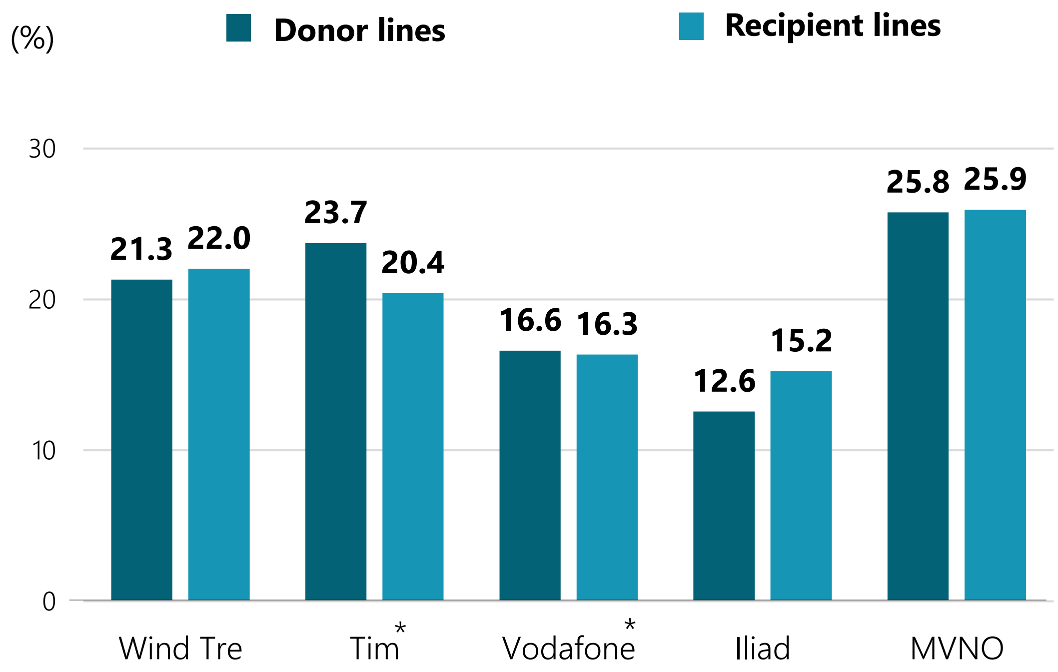
7.0 million of Mobile Number Portability (MNP) operations



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)

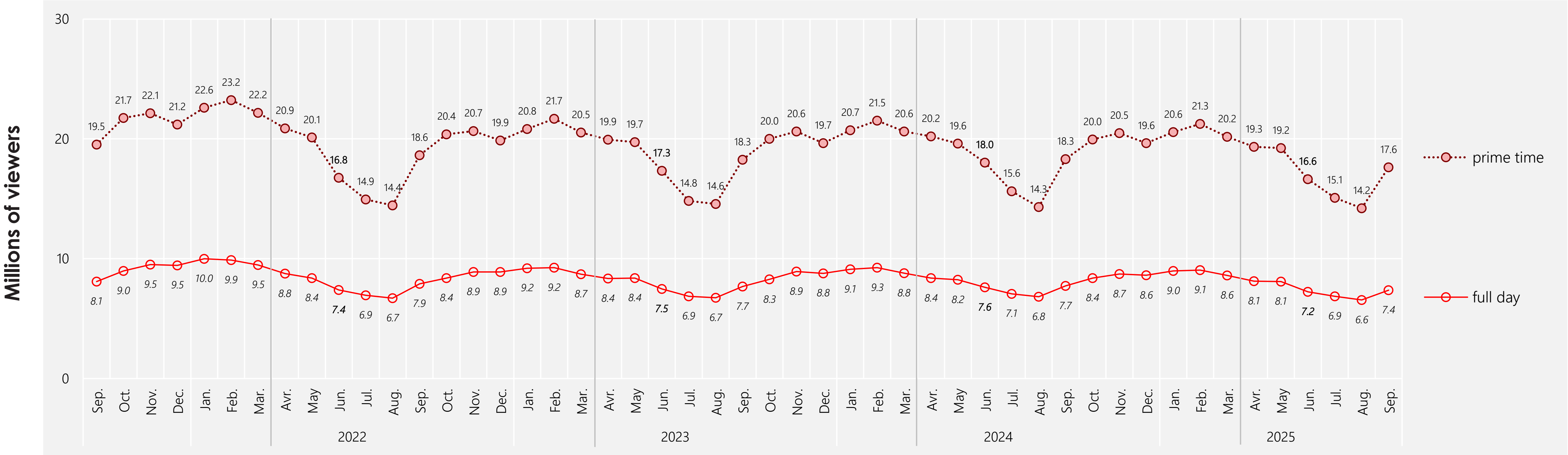
SEPTEMBER 2025



(*) 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

September 2021 – September 2025 (average daily audience)



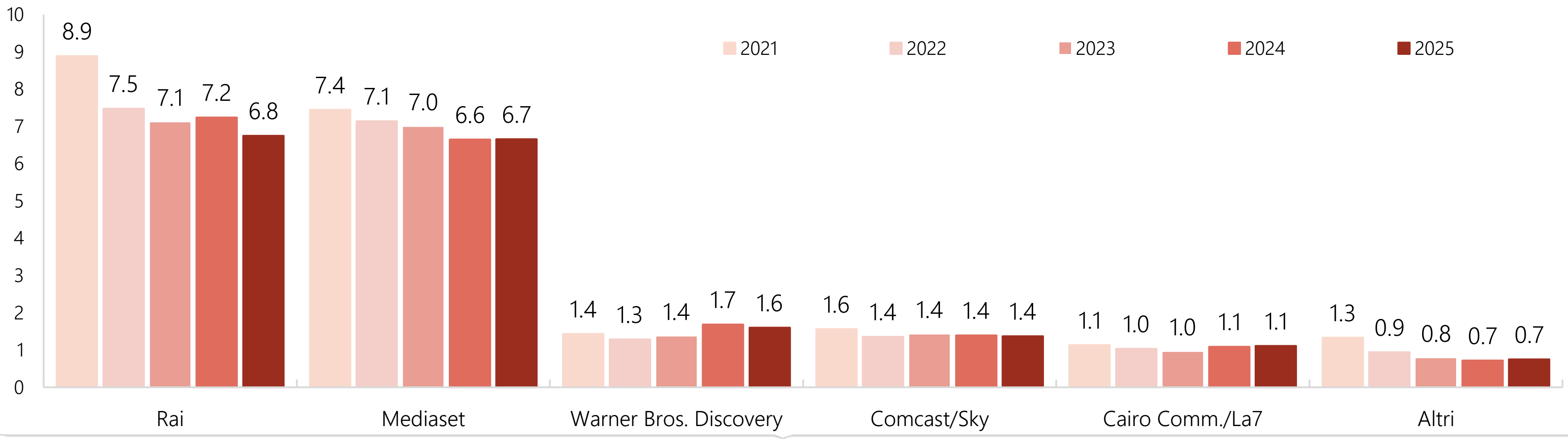
Change in the number of viewers (average daily value Jan. – Sept. in millions)	(2021)		(2021)		(2023)		(2024)		(2025)
Prime time audience (Time slot: 20:30 – 22.30)	21.79	-11.7%	19.24	-3.3%	18.61	+0.9%	18.78	-2.9%	18.23
									-16.3%
Average daily audience (Time slot: 02:00 – 25:59)	9.26	-9.6%	8.37	-3.6%	8.06	+0.6%	8.11	-3.0%	7.87
									-15.0%

Source: Agcom elaboration on data from Auditel

2.2 TELEVISION (DVB-T AND SAT): LEADING TV BROADCASTER BY AUDIENCE PRIME TIME (since the beginning of the year)

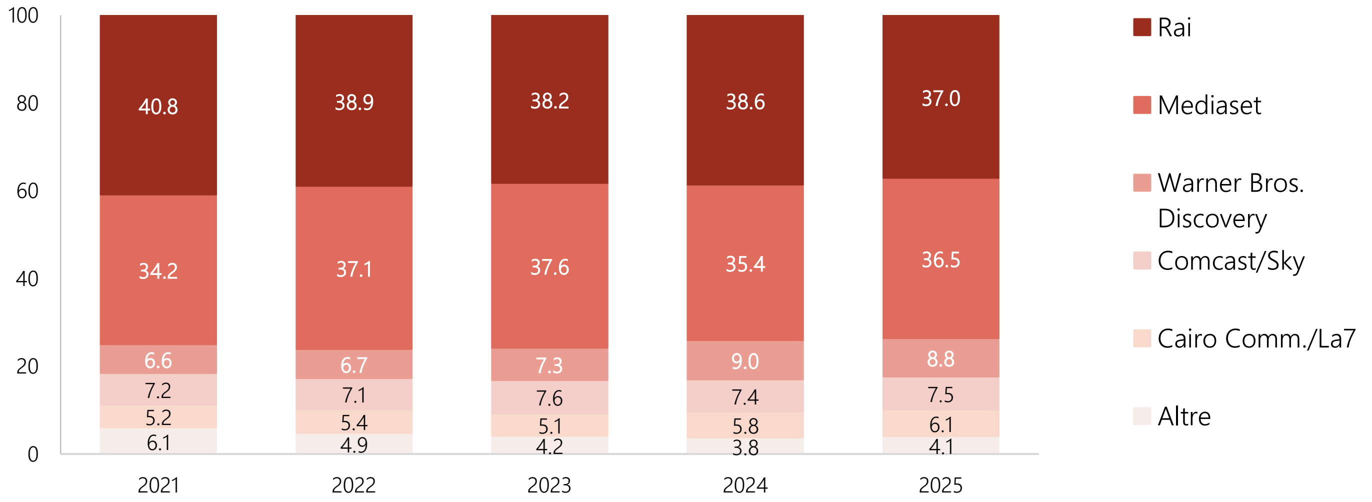
PRIME TIME AUDIENCE

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



	Change %	
	'21-'25	'24-'25
Rai	-24.1	-6.8
Mediaset	-10.6	+0.1
Warner Bros. Discovery	+11.6	-5.2
Comcast/Sky	-12.1	-1.7
Cairo Comm./La7	-2.0	+1.5
Others	-43.7	+4.5

Average share in %

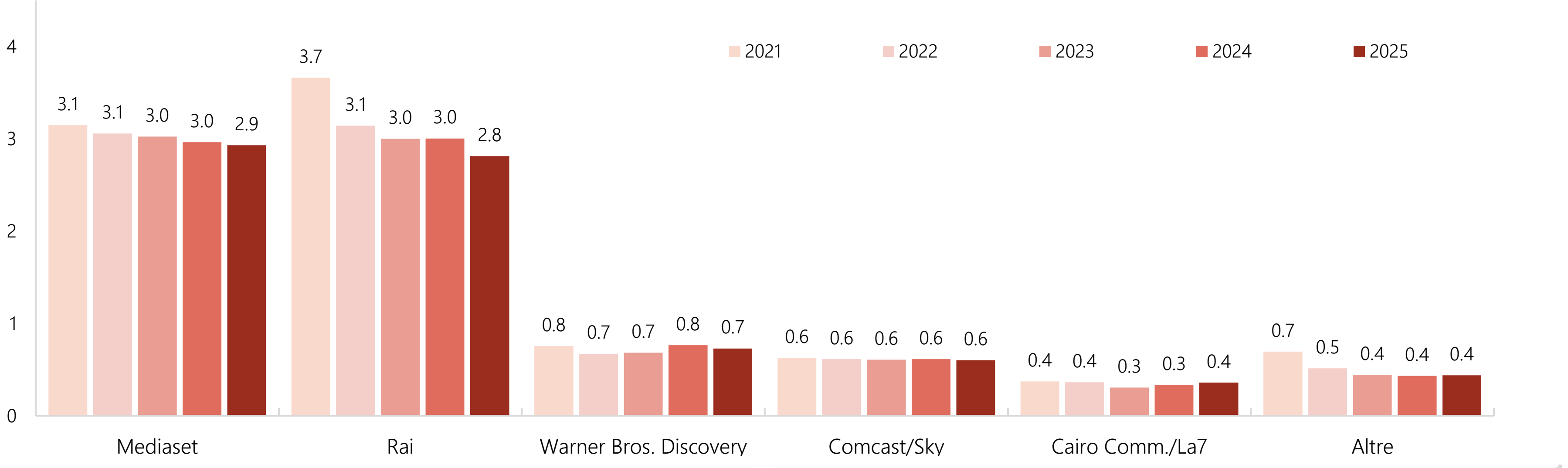


	Change percentage points	
	'21-'25	'24-'25
Rai	-3.8	-1.5
Mediaset	+2.3	+1.1
Warner Bros. Discovery	+2.2	-0.2
Comcast/Sky	+0.4	+0.1
Cairo Comm./La7	+0.9	+0.3
Others	-2.0	+0.3

Source: Agcom elaboration on data from Auditel

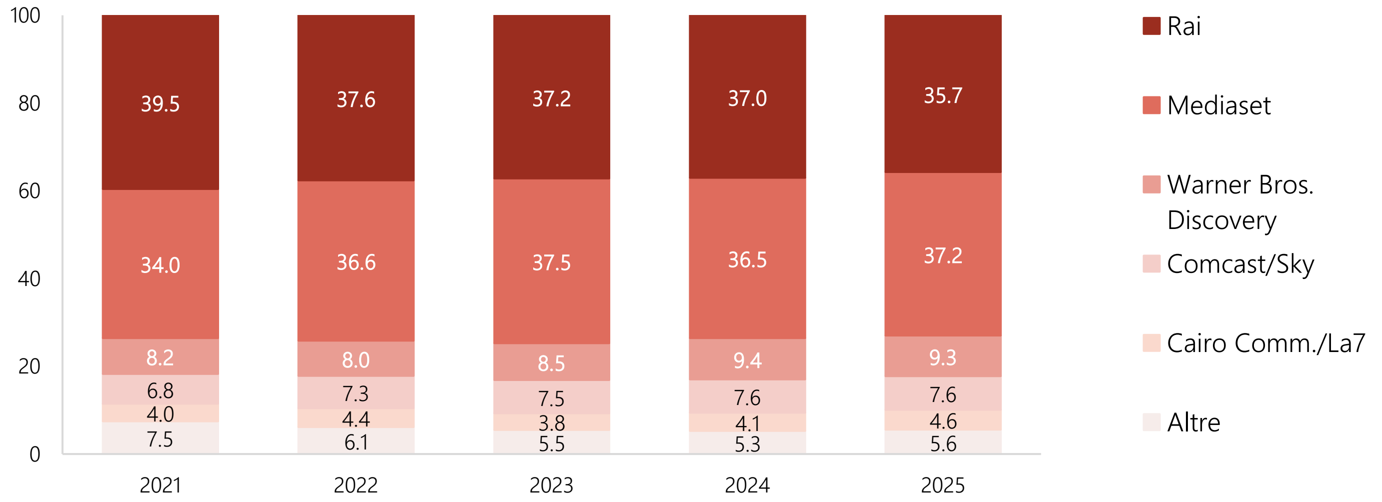
AVERAGE DAILY AUDIENCE – WHOLE DAY

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



	Change %	
	‘21-’25	‘24-’25
Mediaset	-6.9	-1.1
Rai	-23.2	-6.4
Warner Bros. Discovery	-3.5	-4.6
Comcast/Sky	-4.2	-1.9
Cairo Comm./La7	-3.3	+7.0
Others	-36.9	+1.5

Average share in %



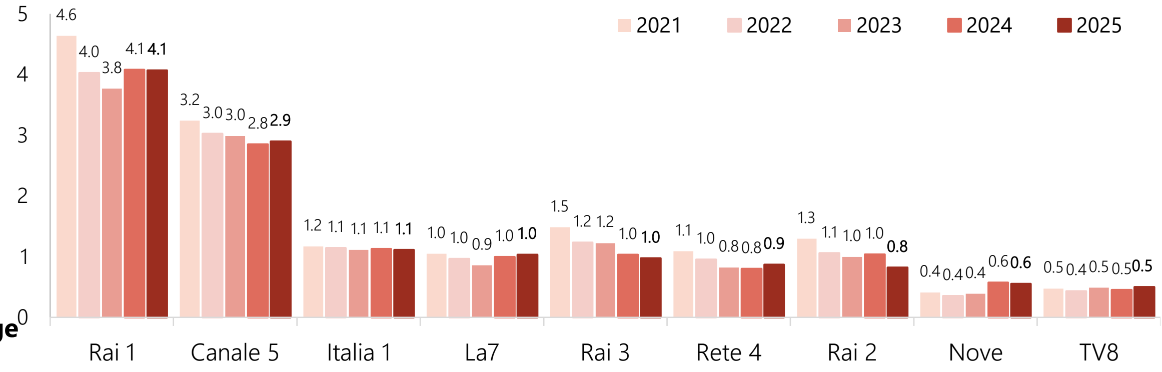
	Change percentage points	
	‘21-’25	‘24-’25
Mediaset	+3.2	+0.7
Rai	-3.8	-1.3
Warner Bros. Discovery	+1.1	-0.2
Comcast/Sky	+0.9	+0.1
Cairo Comm./La7	+0.6	+0.4
Others	-1.9	+0.2

Source: Agcom elaboration on data from Auditel

2.4 TELEVISION (DVB-T AND SAT): LEADING TV CHANNELS BY AUDIENCE (since the beginning of the year)

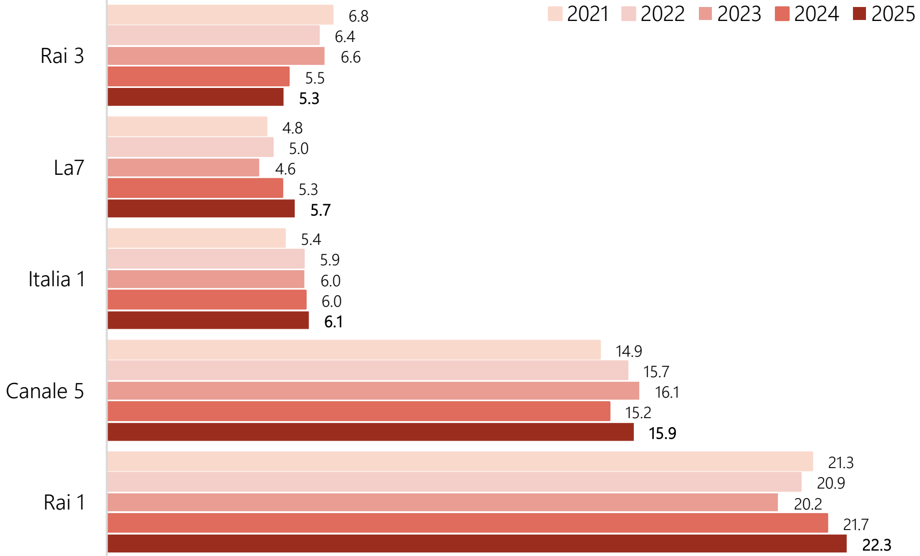
AVERAGE DAY– PRIME TIME

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



Change %	Rai 1	Canale 5	Italia 1	La7	Rai 3	Rete 4	Rai 2	Nove	TV8
'21-'25	-12.2	-10.5	-5.1	-1.5	-34.5	-20.0	-36.7	+34.7	+5.2
'24-'25	-0.3	+1.8	-1.4	+3.9	-5.8	+9.0	-20.9	-3.6	+11.0

Share in %

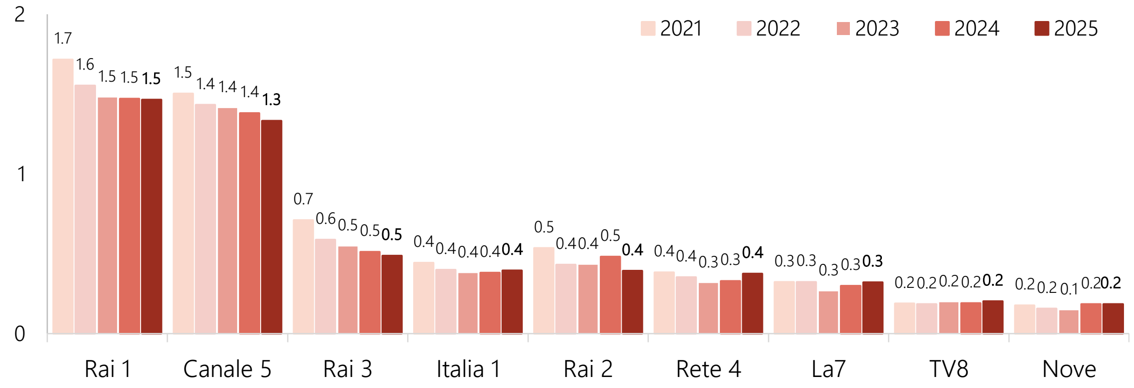


Change percentage points

Channel	'24-'25
Rai 1	+0.6
Canale 5	+0.7
Italia 1	+0.1
La 7	+0.4
Rai 3	-0.2
Rete 4	+0.5
Rai 2	-1.0
Nove	-0.02
TV8	+0.3

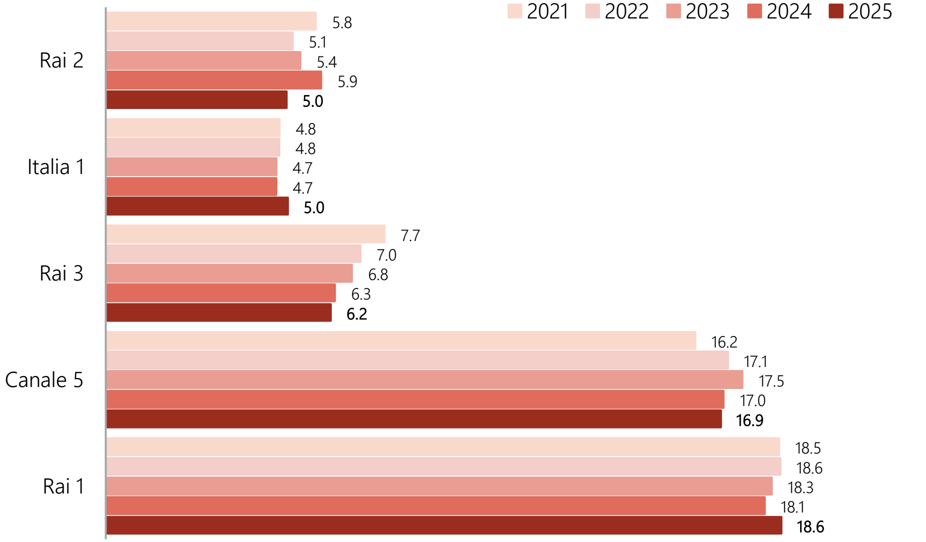
AVERAGE DAY – WHOLE DAY

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



Change %	Rai 1	Canale 5	Rai 3	Italia 1	Rai 2	Rete 4	La7	TV8	Nove
'21-'25	-14.7	-11.3	-31.4	-10.9	-26.8	-2.0	-0.3	+7.1	+5.4
'24-'25	-0.5	-3.4	-4.7	+3.6	-18.5	+13.9	+7.5	+6.3	+1.0

Share in %



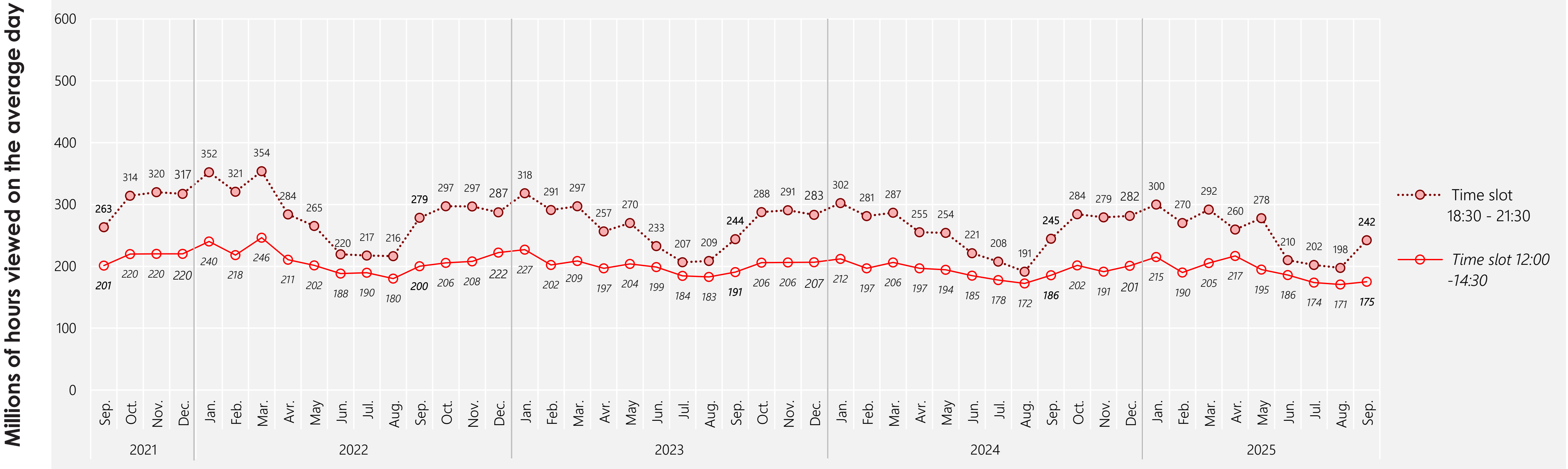
Change percentage points

Channel	'24-'25
Rai 1	+0.5
Canale 5	-0.1
Rai 3	-0.1
Italia 1	+0.3
Rai 2	-0.9
Rete 4	+0.7
La7	+0.4
TV8	+0.2
Nove	+0.1

Source: Agcom elaboration on data from Auditel

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

September 2021 – September 2025



Trend in time spent by audiences (Jan. – Sept. Time in millions of hours)	(2021)		(2022)		(2023)		(2024)		(2025)	(2021) → (2025)
Time slot: 18:30 – 21:30	306	-8.8%	279	-7.3%	258	-3.5%	249	+0.3%	250	-18.2%
Time slot: 12:00 – 14:30	236	-11.5%	208	-4.3%	200	-3.9%	192	+0.0%	192	-18.5%

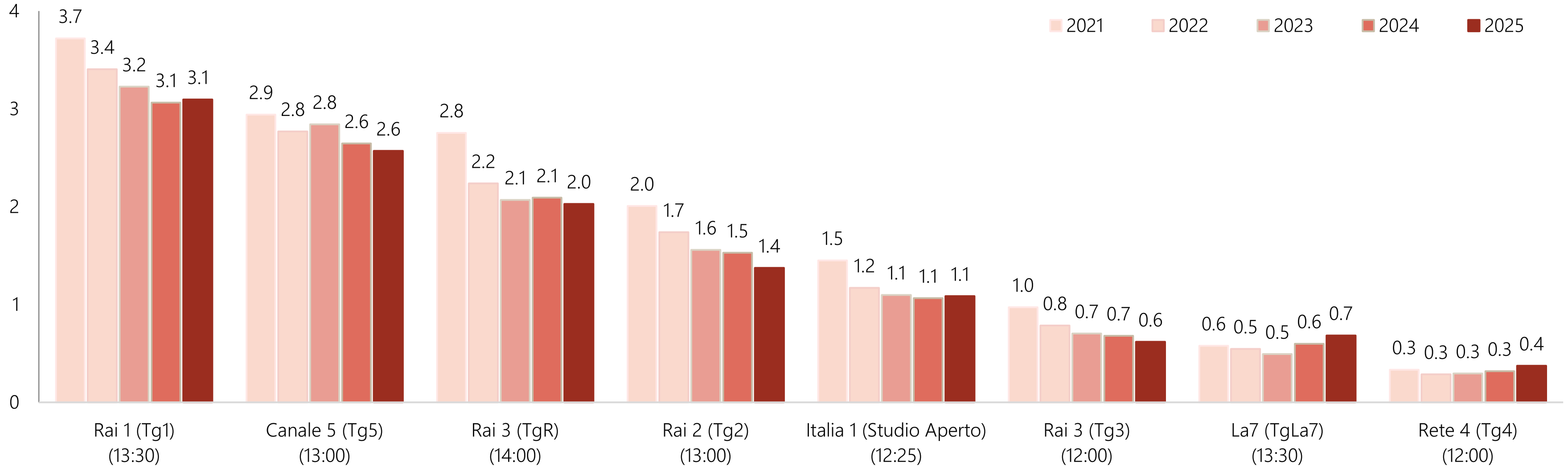
* Total time spent: is the sum of the time spent by each viewer. on the average day of the reference period. watching the editions of the TG in the time slots considered.

Source: Agcom elaboration on data from Auditel

2.6 TELEVISION (DVB-T AND SAT): AVERAGE DAILY AUDIENCE OF MAIN NATIONAL NEWS PROGRAMS (since the beginning of the year)

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

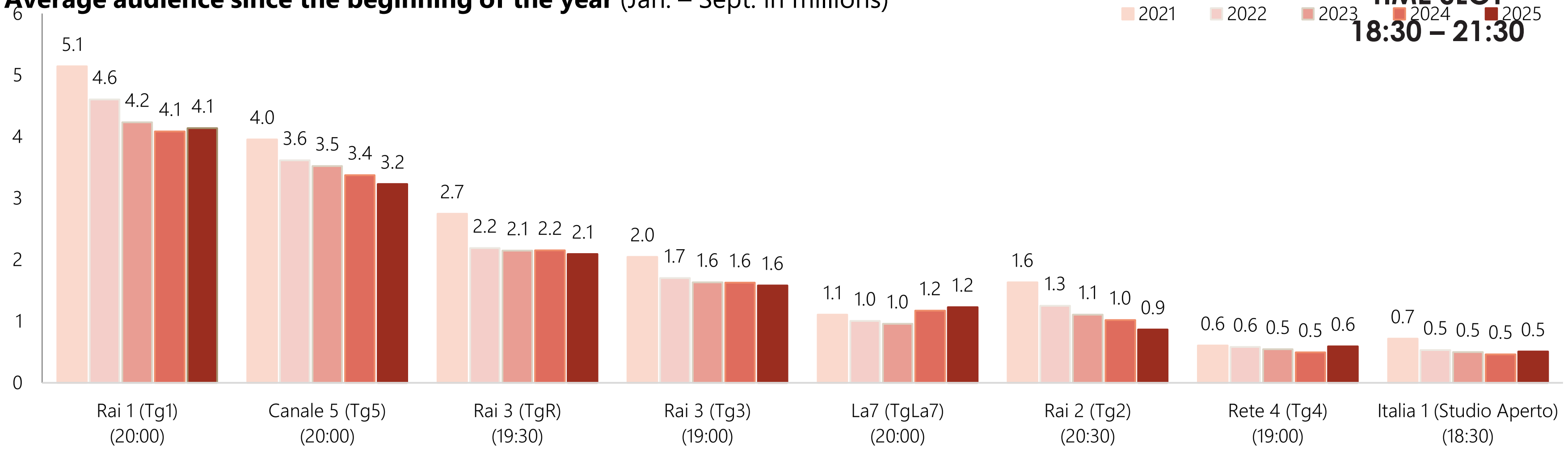
TIME SLOT: 12:00 – 14:30



	Channel/TG	Change % '21-'25	Change % '24-'25
Rai	Rai 1 (Tg1 - 13:30)	-16.8	+1.0
	Rai 2 (Tg2 - 13:00)	-31.6	-10.1
	Rai 3 (Tg3 - 12:00)	-36.5	-9.1
	Rai 3 (TgR - 14:00)	-26.4	-3.0
Mediaset	Canale 5 (Tg5 - 13:00)	-12.7	-2.9
	Italia 1 (Studio Aperto - 12:25)	-25.3	+1.9
	Rete 4 (Tg4 - 12:00)	+11.6	+17.2
Cairo Comm.	La7 (TgLa7 - 13:30)	+18.4	+14.1

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

TIME SLOT 18:30 – 21:30



	Channel/TG	Change % '21-'25	Change % '24-'25
Rai	Rai 1 (Tg1 - 20:00)	-19.5	+1.3
	Rai 2 (Tg2 - 20:30)	-47.0	-15.3
	Rai 3 (Tg3 - 19:00)	-22.7	-2.7
	Rai 3 (TgR - 19:30)	-23.8	-2.8
Mediaset	Canale 5 (Tg5 - 20:00)	-18.4	-4.4
	Italia 1 (Studio Aperto - 18:30)	-29.2	+9.3
	Rete 4 (Tg4 - 19:00)	-1.7	+19.8
Cairo Comm.	La7 (TgLa7 - 20:00)	+11.2	+5.0

Note: for Tg2 (20:30) in the years 2021-2024, AMR was used in the time slot (20:00-25:59); while for 2025 it was possible to use the AMR of the "TG2 sera" program.

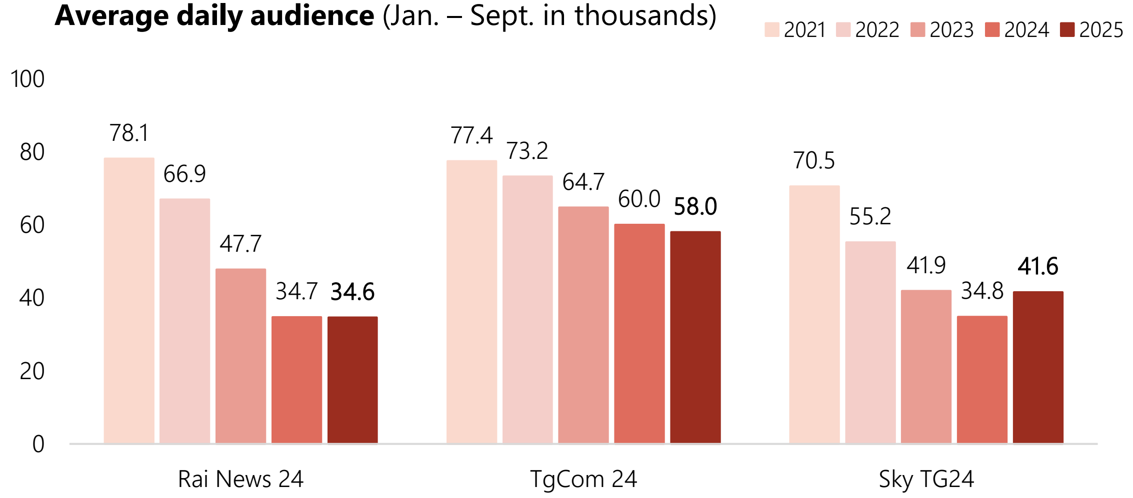
Source: Agcom elaboration on data from Auditel

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

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

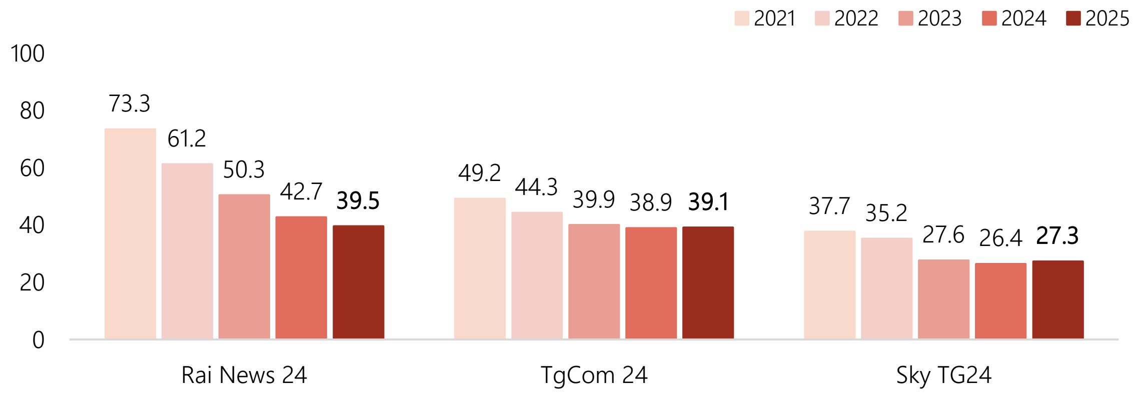
AVERAGE DAY – PRIME TIME

Average daily audience (Jan. – Sept. in thousands)



AVERAGE DAY – WHOLE DAY

Average daily audience (Jan. – Sept. in thousands)

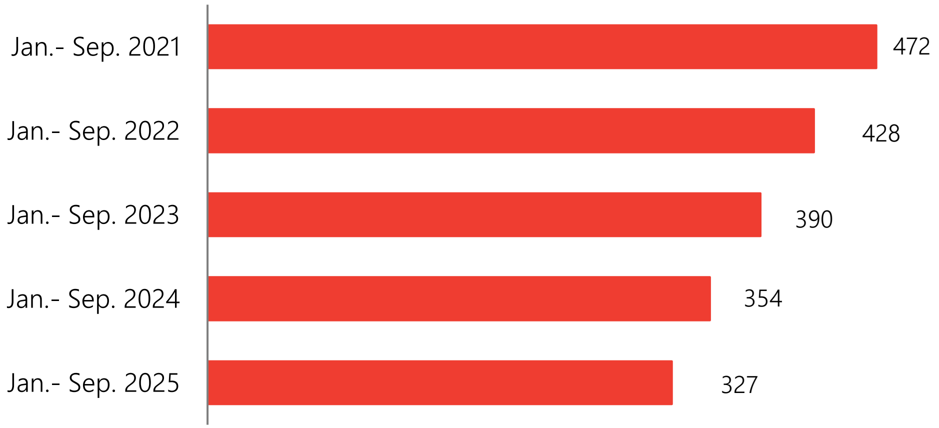


Average daily audience (Jan. – Sept. in thousands)

	Year	Whole Day	07:00 09:00	12:00 15:00	20:30 22:30
Rai News 24	2025	39.5	79.0	44.5	32.3
	2024	42.7	87.1	50.9	35.4
	2023	50.3	97.5	60.2	42.0
	2022	61.2	116.4	74.2	49.8
	2021	73.3	148.5	90.5	57.3
Change %	2024-2025	*-7.5*	*-9.3*	*-12.6*	*-8.8*
	2021-2025	*-46.1*	*-46.8*	*-50.9*	*-43.7*
TgCom 24	2025	39.1	71.3	70.1	36.0
	2024	38.9	78.9	65.4	33.7
	2023	39.9	76.8	68.1	35.7
	2022	44.3	76.5	70.6	41.8
	2021	49.2	87.1	72.1	38.0
Change %	2024-2025	*+0.6*	*-9.6*	*+7.2*	*+6.7*
	2021-2025	*-20.5*	*-18.1*	*-2.7*	*-5.4*
Sky Tg24	2025	27.3	45.3	46.8	28.0
	2024	26.4	49.4	43.4	26.4
	2023	27.6	49.5	44.4	30.2
	2022	35.2	53.0	57.9	37.5
	2021	37.7	52.4	60.8	40.6
Change %	2024-2025	*+3.4*	*-8.3*	*+7.7*	*+6.0*
	2021-2025	*-27.5*	*-13.5*	*-23.1*	*-31.1*

Source: Agcom elaboration on data from Auditel

CUMULATIVE SALES
(copies sold in millions)



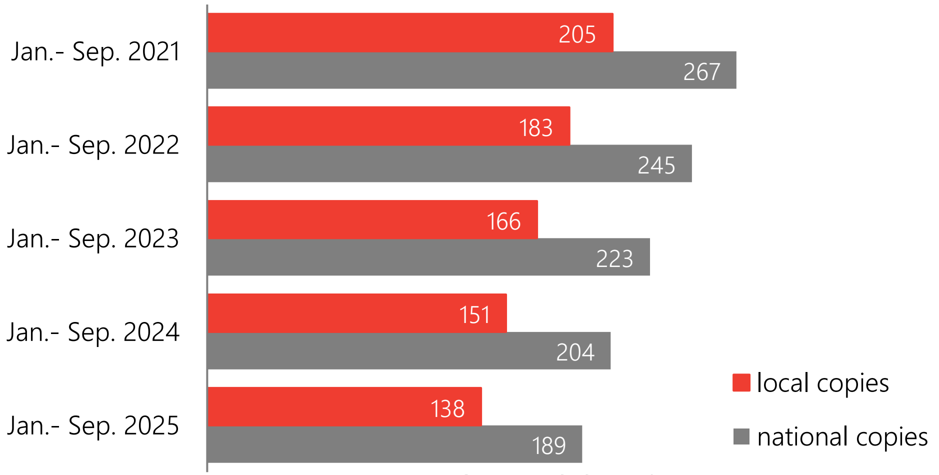
Change in %
Period Jan. – Sept.

	(2024 – 2025)	(2021 – 2025)
Total copies:	**-7.6** ↓	**-30.6** ↓
Paper copies:	**-8.6** ↓	**-32.6** ↓
Digital copies:	**-1.9** ↓	**-16.8** ↓
National newspapers copies:	**-7.0** ↓	**-29.1** ↓
Local newspapers copies:	**-8.3** ↓	**-32.4** ↓

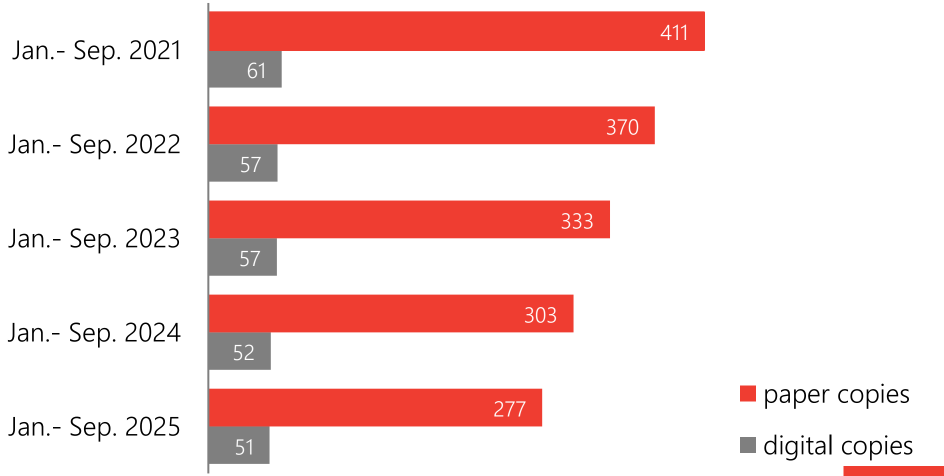
Note: digital and multiple copies are only considered if their price is 30% higher than that of the printed version

CUMULATIVE SALES BY TYPOLOGY
(copies sold in millions)

NATIONAL vs. LOCAL NEWSPAPERS COPIES



PAPER vs. DIGITAL COPIES



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. – Sept.	2021	2022	2023	2024	2025
National newspapers	General press - Top 5	131.2	116.9	103.1	94.6	86.7
	Other general press	33.4	30.3	27.9	25.2	22.2
	Business	16.1	14.1	12.6	10.5	9.4
	Sport	42.4	41.8	38.5	35.8	32.8
Local newspapers	Top 10	84.3	75.9	72.7	66.9	59.7
	Others	103.4	91.1	78.2	69.6	65.9

Change in %	Jan. – Sept.	('24 – '25)	('21 – '25)
National newspapers	General press Top 5	-33.9 ↓	-8.4 ↓
	Other general press	-33.4 ↓	-11.8 ↓
	Business	-41.3 ↓	-9.8 ↓
	Sports	-22.7 ↓	-8.3 ↓
Local newspapers	Top 10	-29.2 ↓	-10.8 ↓
	Others	-36.3 ↓	-5.3 ↓

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

	Jan. – Sept.	2021	2022	2023	2024	2025
National newspapers	General press - Top 5	25.8	24.0	25.0	24.7	24.4
	Other general press	8.6	8.2	7.3	4.2	4.8
	Business	7.9	7.8	7.6	7.5	7.4
	Sport	1.8	1.6	1.4	1.1	1.5
Local newspapers	Top 10	6.7	6.3	7.1	6.8	7.1
	Others	10.1	9.6	8.4	7.4	5.5

Change in %	Jan. – Sept.	('24 – '25)	('21 – '25)
National newspapers	General press Top 5	-5.3 ↓	-1.2 ↓
	Other general press	-43.5 ↓	+14.3 ↑
	Business	-7.0 ↓	-1.0 ↓
	Sports	-16.9 ↓	+31.9 ↑
Local newspapers	Top 10	+5.8 ↑	+4.5 ↑
	Others	-46.1 ↓	-25.9 ↓

Newspapers categories

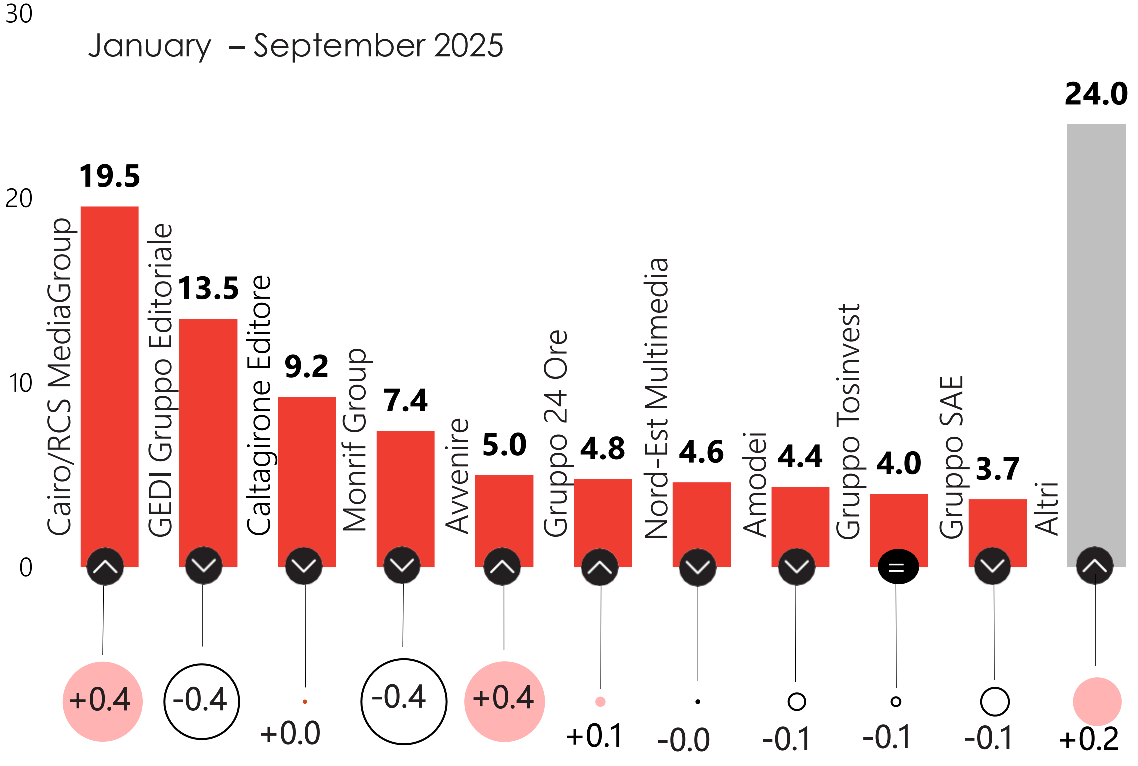
- National general press newspapers – Top 5: in terms of total sales in 9M 2025: Avvenire, Corriere della sera, Il Messaggero, La Repubblica, La Stampa.
- Other national general press: Il Fatto quotidiano, Il Giornale, Libero, Il Manifesto, Il Tempo, La Verità.
- National business newspapers: Italia 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 9M 2025 : Dolomiten, Il Gazzettino, Il Giornale di Brescia, Il Mattino, Il Resto del Carlino, La Nazione, L'Adige, L'Eco di Bergamo, Messaggero Veneto, L'Unione Sarda.
- Other local newspapers: remaining local newspapers considered by ADS

Source: Agcom elaboration on data from AGCOM and ADS

2.10 NEWSPAPERS: VOLUME SALES AND SHARES BY MAIN PUBLISHING GROUPS

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

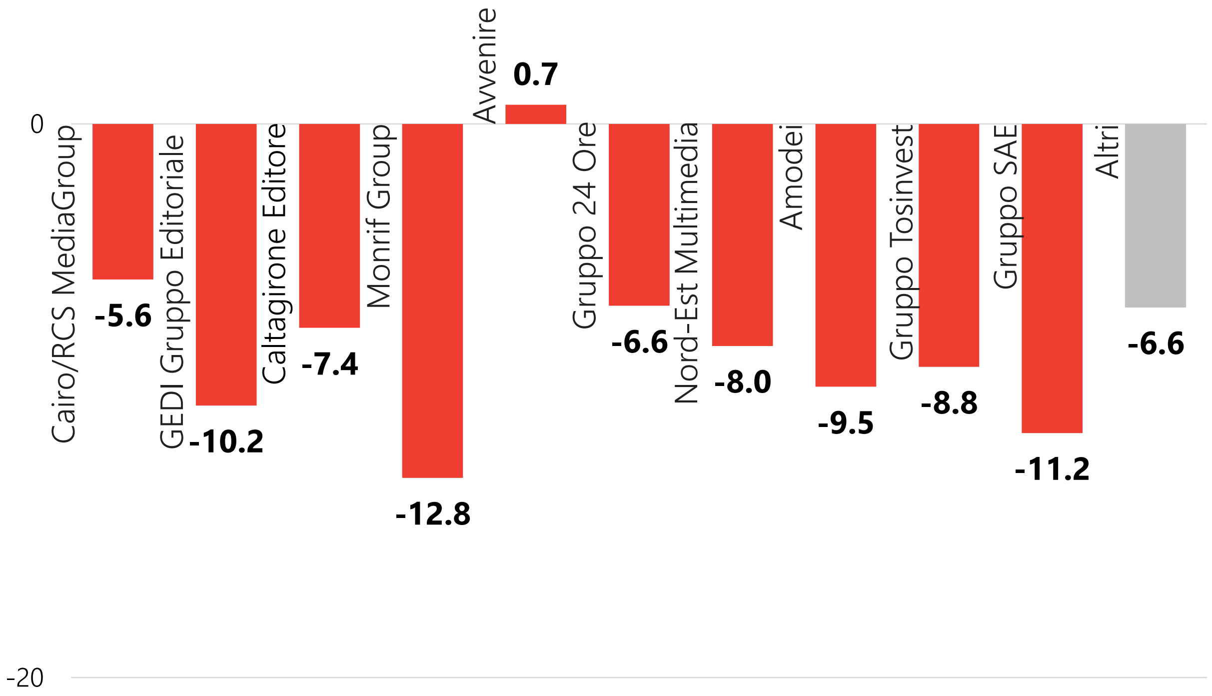
January – September 2025



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

CHANGE IN TOTAL COPIES SOLD (%)

Difference vs. Jan. – Sept. 2024

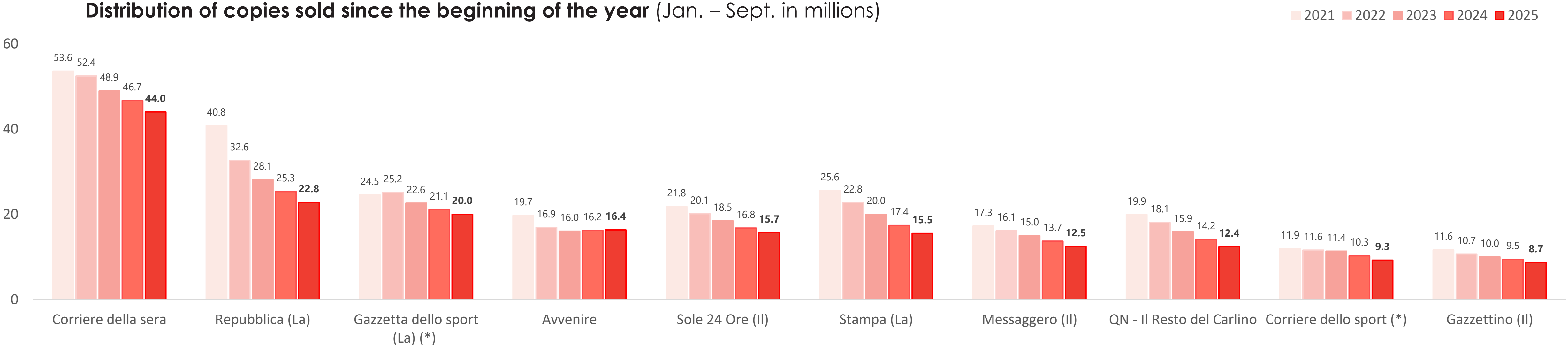


Nota: The GEDI group sold to Blue Media S.r.l. (MSC Group) the newspaper “Il Secolo XIX” with effect from 09/29/2024

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. – Sept. 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	-9.6	-18.0	-4.5	-3.3	-6.1	-10.1	-4.8	-7.5	-2.7	-2.9
PAPER COPIES	-13.6	-13.4	-3.9	-3.6	-5.5	-9.4	-4.5	-7.2	-2.6	-2.7
DIGITAL COPIES	4.0	-4.6	-0.6	+0.3	-0.6	-0.7	-0.2	-0.3	-0.1	-0.3

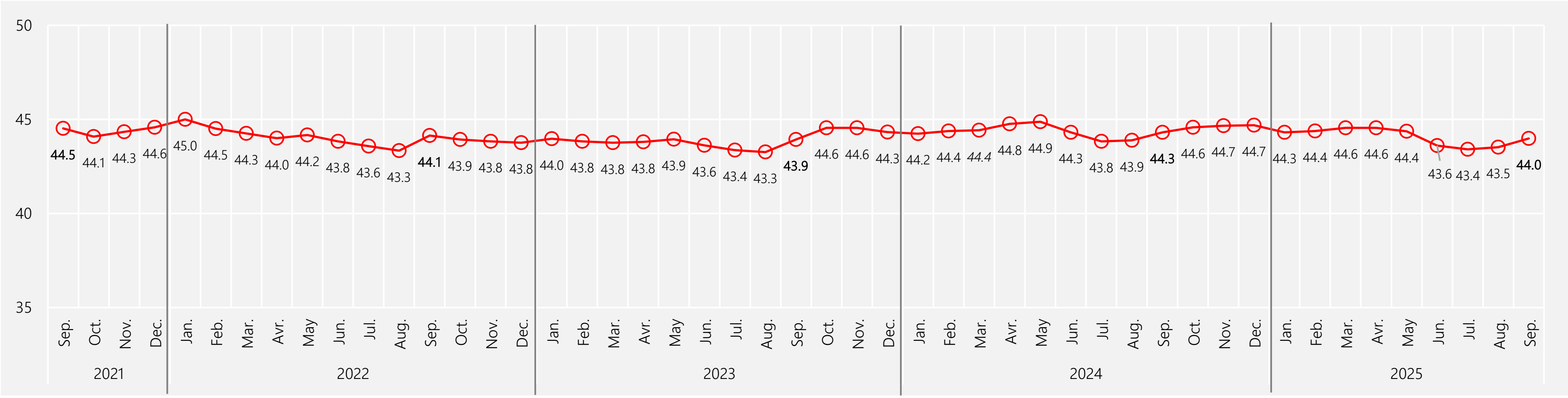
Change.% 25/24	Corriere della Sera	La Repubblica	La Gazzetta dello Sport	La Stampa	Il Sole 24 ore	Avvenire	QN-Il Resto del Carlino	Il Messaggero	Il Gazzettino	QN- La Nazione
TOTAL COPIES	-2.7	-2.5	-1.1	+0.1	-1.1	-1.9	-1.2	-1.7	-1.0	-0.8
PAPER COPIES	-3.0	-2.0	-1.0	+0.1	-1.0	-1.9	-1.1	-1.8	-1.0	-0.6
DIGITAL COPIES	+0.3	-0.5	-0.1	+0.1	-0.1	+0.0	-0.2	+0.0	0.0	-0.1

(*) – includes Monday edition

Source: Agcom elaboration on data from AGCOM and ADS

2.12 PLATFORMS: MAIN WEBSITES/APP UNIQUE USERS

UNIQUE USERS IN MILLIONS (September 2021 – September 2025)

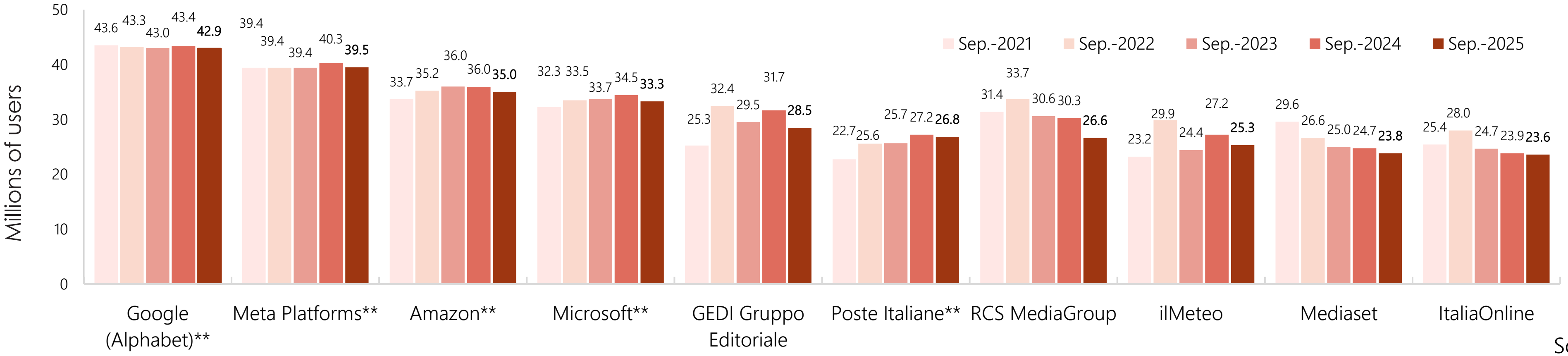


43 millions and **994** thousands unique users logged on to the internet in September 2025 (**-323** thousands compared to September 2024)

More than **69 hours and 57 minutes** spent. on average. by each user surfing the Internet in September 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*)



* **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.

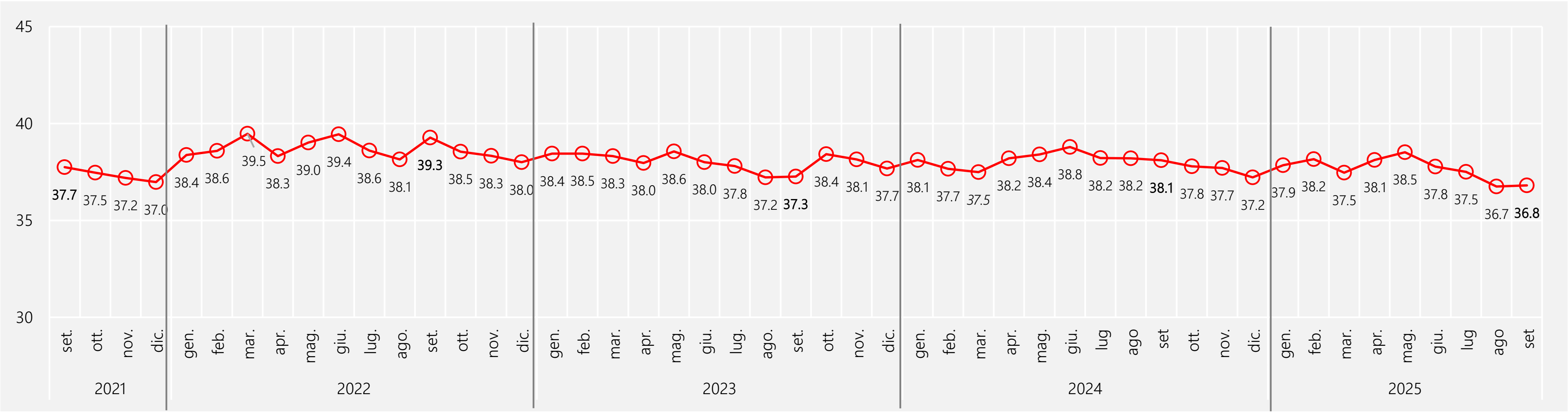
** Google. Meta Facebook. Amazon. Microsoft. Wikimedia Fundation and Poste Italiane are detected only through the Audiweb Panel.

Source: Agcom elaboration on data from Audicom – sistema Audiweb

2.13 PLATFORMS: GENERAL PRESS WEBSITES/APP UNIQUE USERS

UNIQUE USERS IN MILLIONS

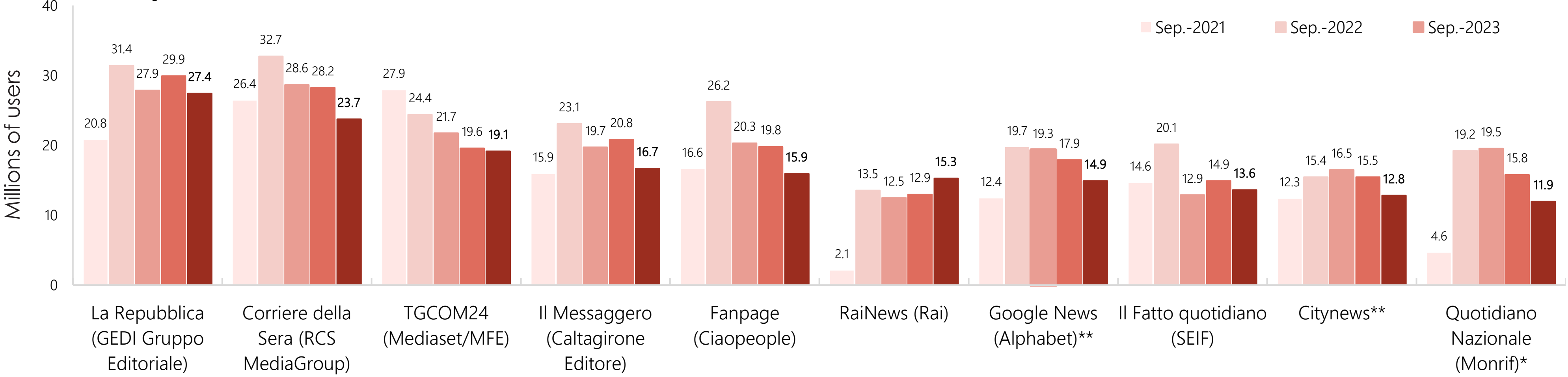
(September 2021 – September 2025)



36 millions and **803** thousands unique users logged on to the generalist news sites/APPs in September 2025 (**-1.3** millions users compared to September 2024)

More than **55 minutes** spent on average by each user browsing general news websites/APPs in September 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.

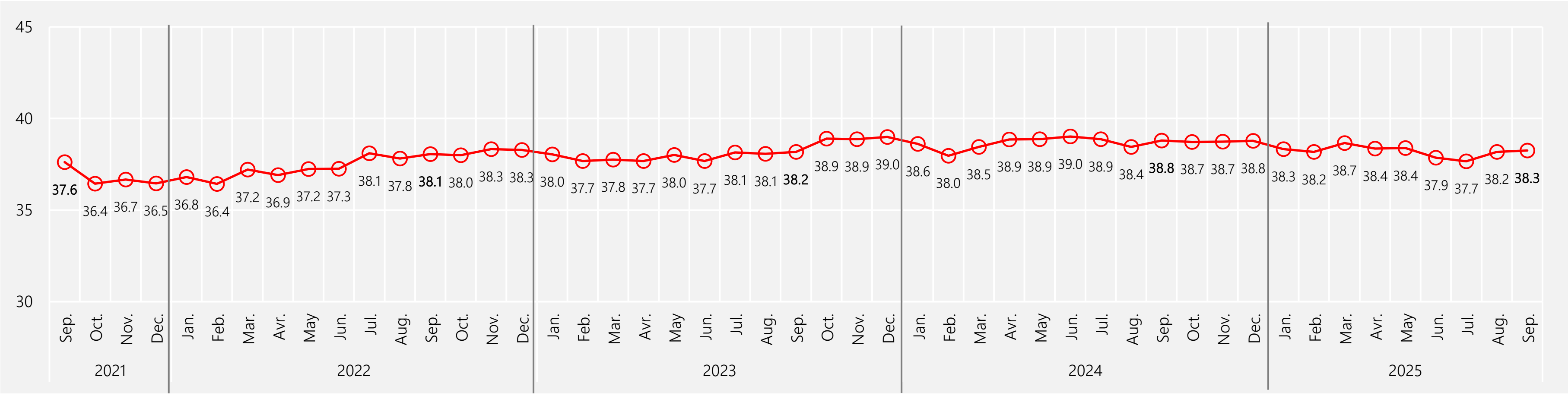
*Starting from April 2022. the Monrif group entered in the Audiweb survey system. This has led to a change in the classification perimeter and the detection method which - in addition to the *Audiweb Panel* - now also uses the census component *Audiweb Census*. For this reason. the values relating to the month of Sept. 2022 and Sept. 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

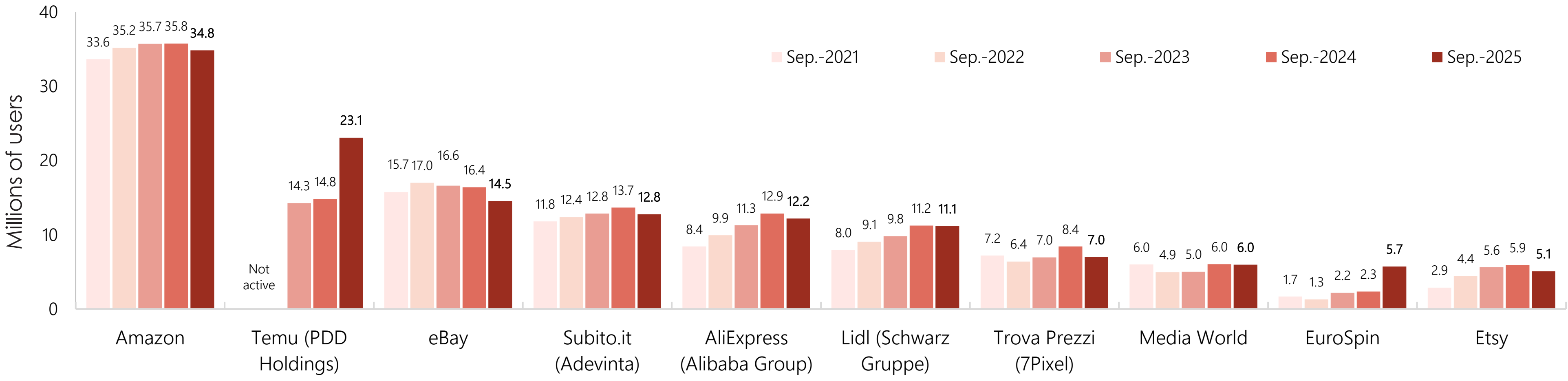
UNIQUE USERS IN MILLIONS (September 2021 – September 2025)



38 millions and **254** thousands unique users logged on to e-commerce sites/APPs in September 2025 (-**549 million** users compared to September 2024)

2 hour and 23 minute spent. on average. by each user browsing e-commerce websites/APPs in September 2025.

UNIQUE USERS OF THE MAIN WEBSITES*



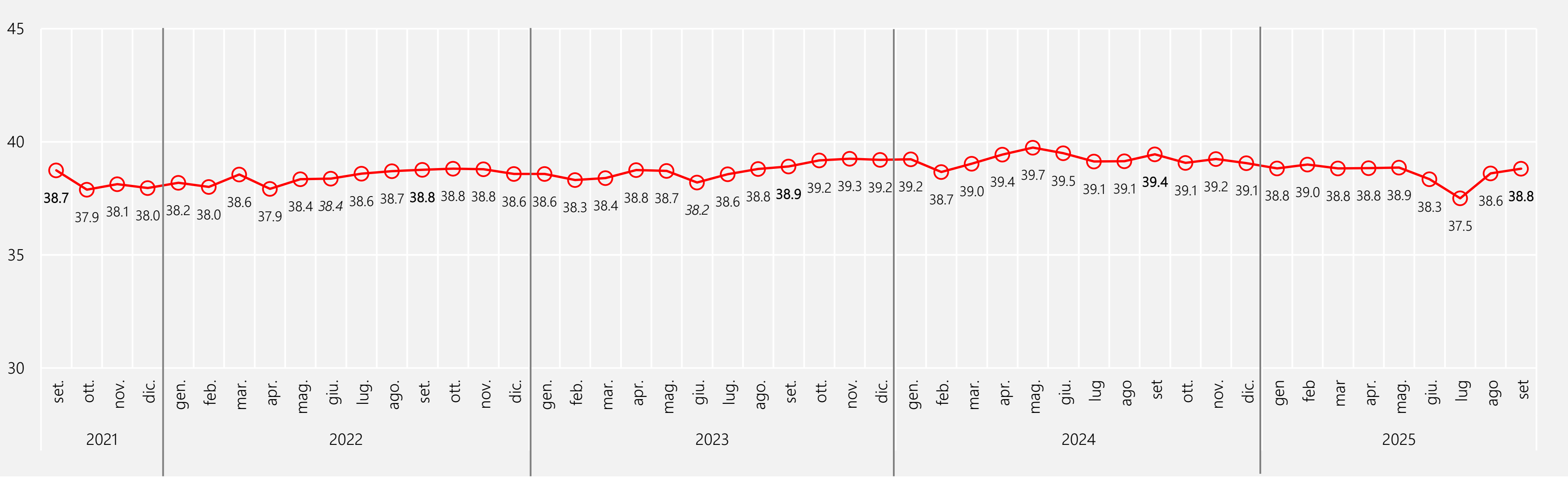
Unique users: number of different users/people who visited any content of a website. category. channel or application during the reporting period.

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

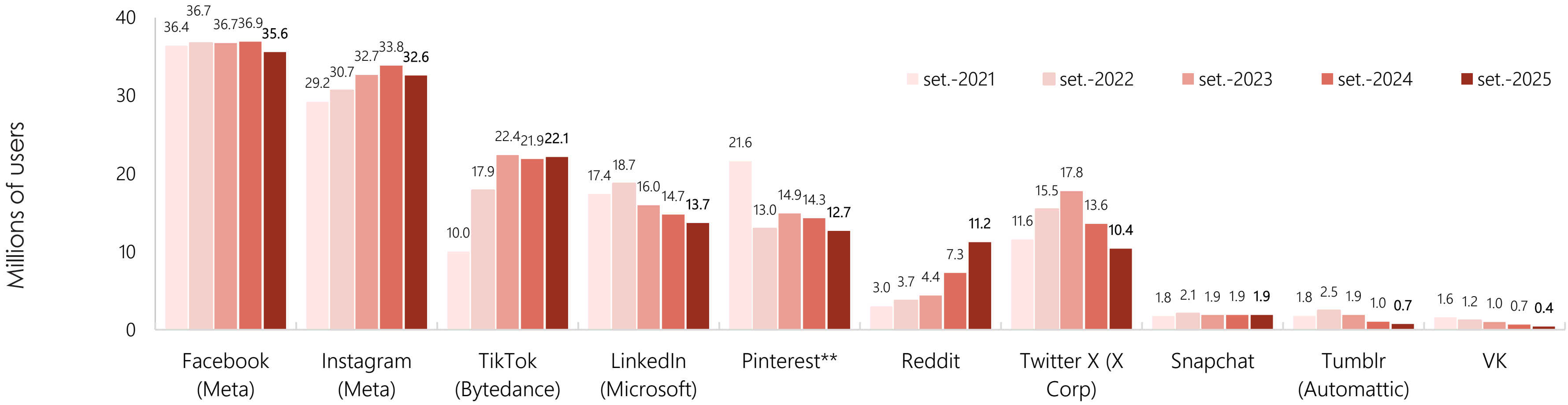
UNIQUE USERS IN MILLIONS (September 2021 – September 2025)



38 millions and **814** thousands unique users logged on to social networking sites/APPs in September 2025 (**-633** million users compared to September 2024)

22 hour and 42 minutes spent on average by each user browsing social networking websites/APPs in September 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.

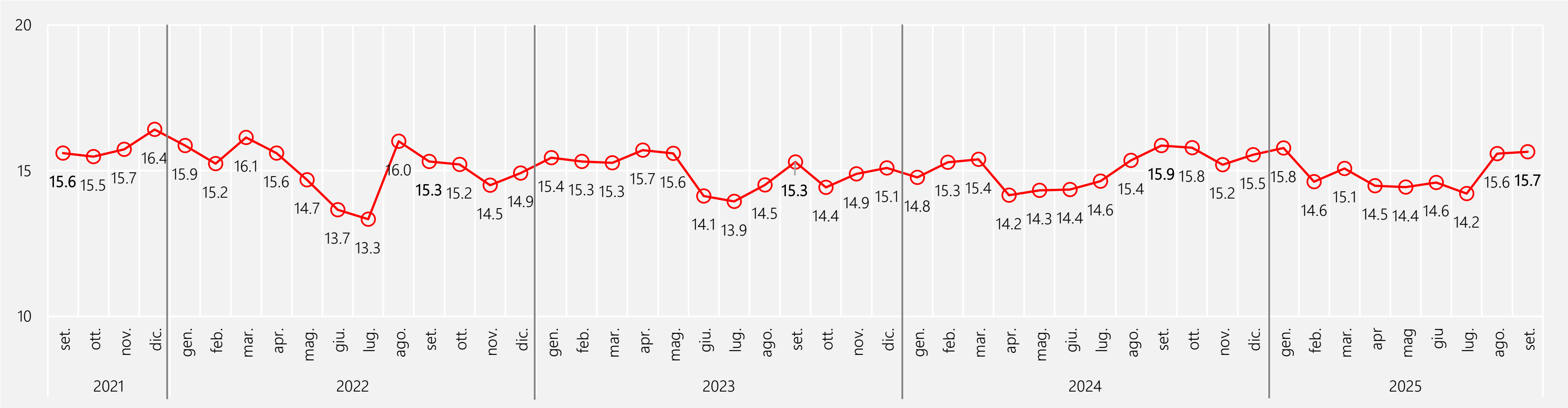
Source: Agcom elaboration on data from Audicom – sistema Audiweb *(Values referring to the category: «Member Communities»)*

* 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

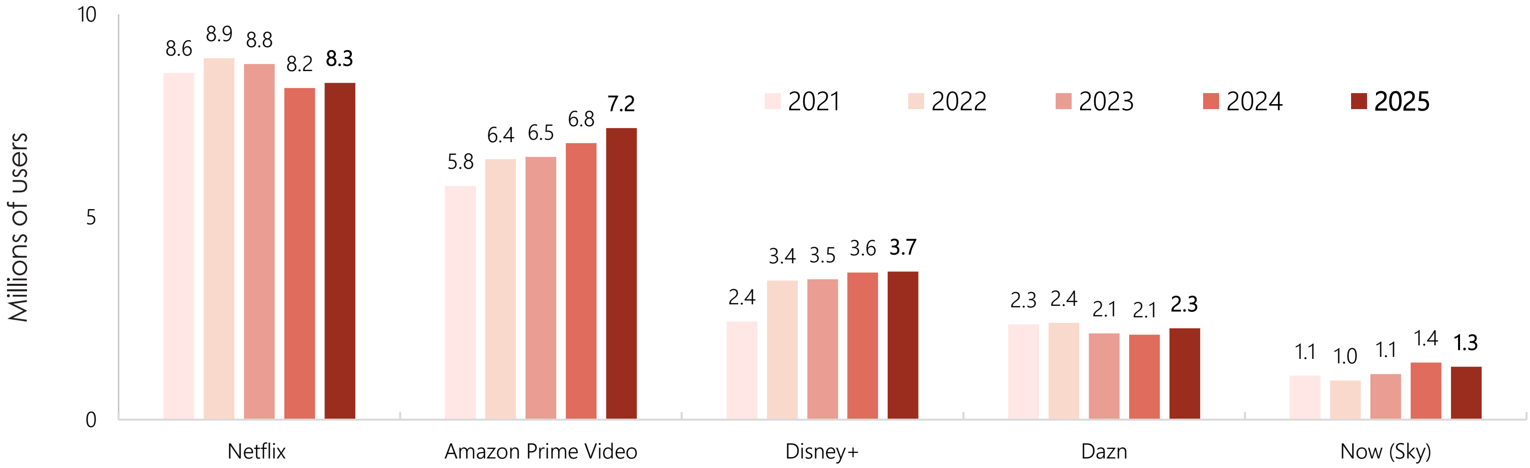
UNIQUE USERS IN MILLIONS (September 2021 – September 2025)



More than **15.7** millions unique users logged on to video-on-demand sites/APPs in September 2025 (**-210** thousands compared to September 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. – Sept.)



* 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 Sept. 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.

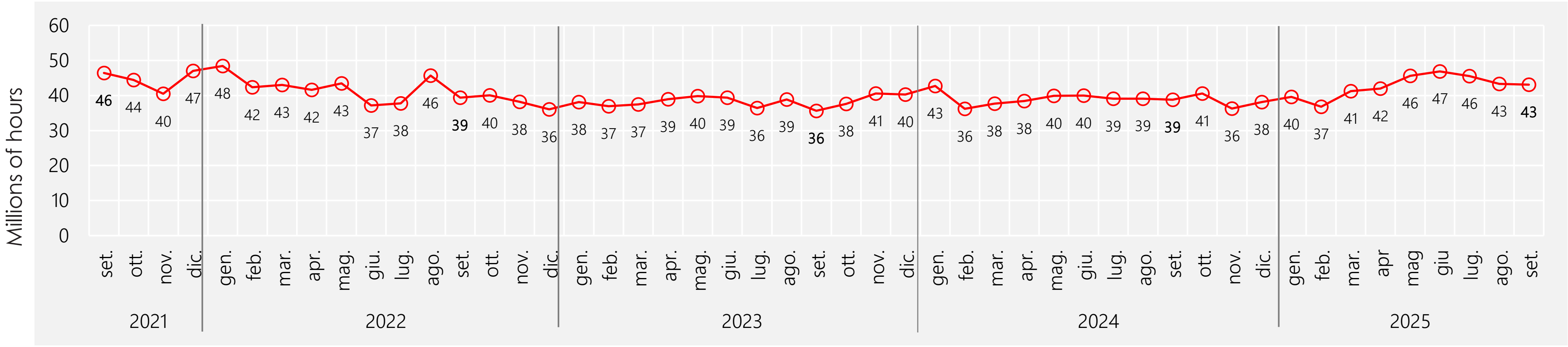
The data are related to the traffic from Desktop Computers and Mobile Devices; excluding that originating from Connected TV

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

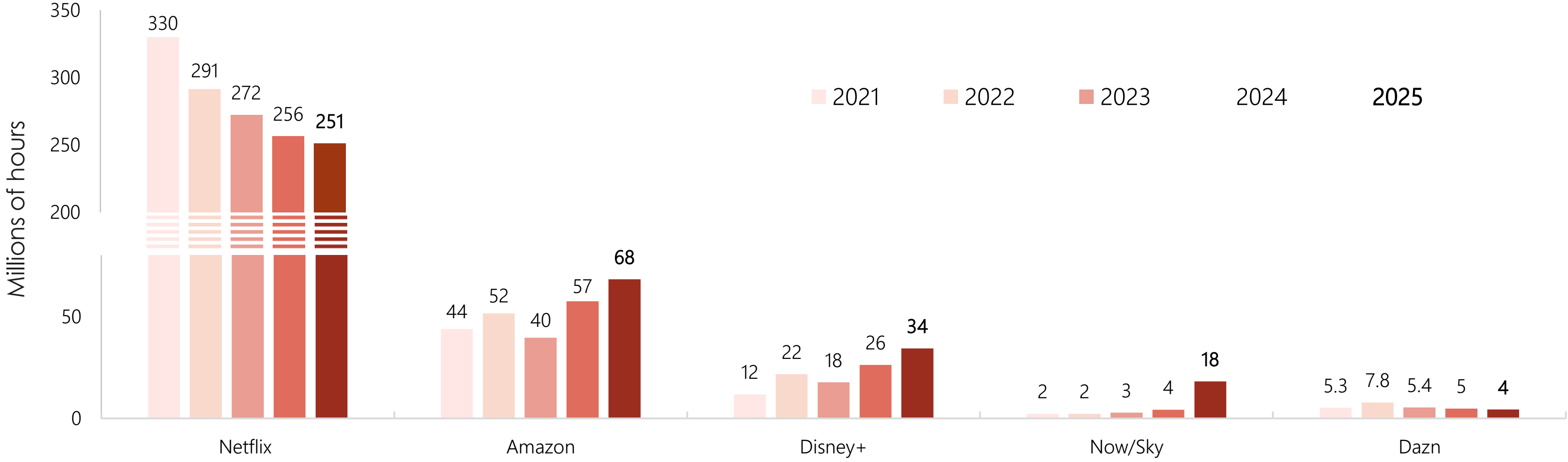
TOTAL HOURS SPENT (September 2021 – September 2025)



Time spent on paid video on demand service sites/APPs is nearly **43 millions** hours in September 2025.

The average time spent per month by each visitor on pay video on demand platforms is **3 hours and 3 minutes** in September 2025.

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



* 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

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 Sept. 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).

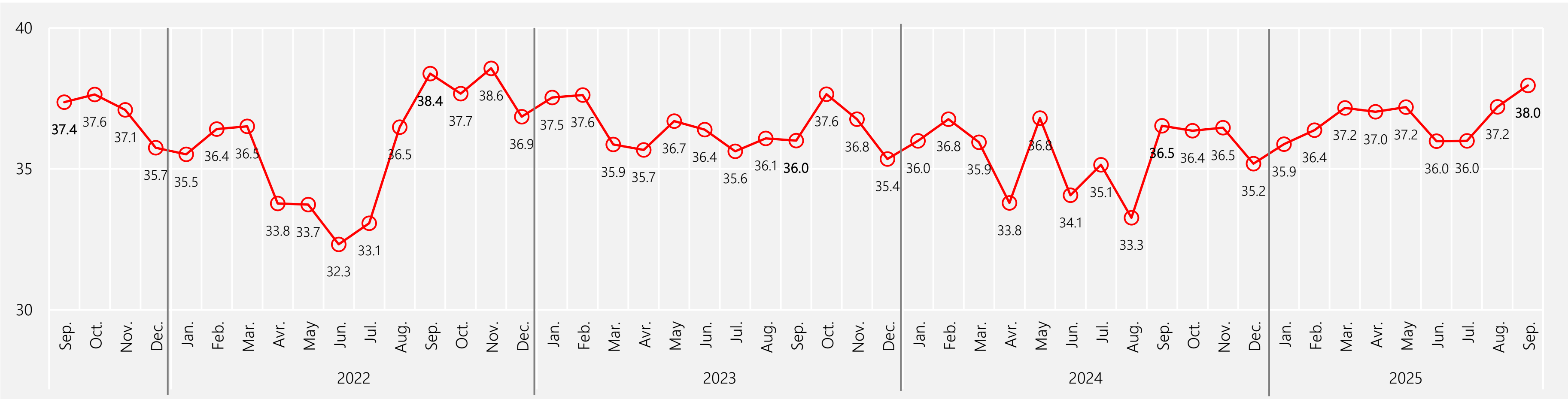
Mediaset Infinity data are not considered due to an editorial choice which does not allow to separate the part of the paid services from the free one.

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

Source: Agcom elaboration on data from Comscore

2.18 PLATFORMS: FREE VIDEO ON DEMAND PLATFORMS UNIQUE USERS

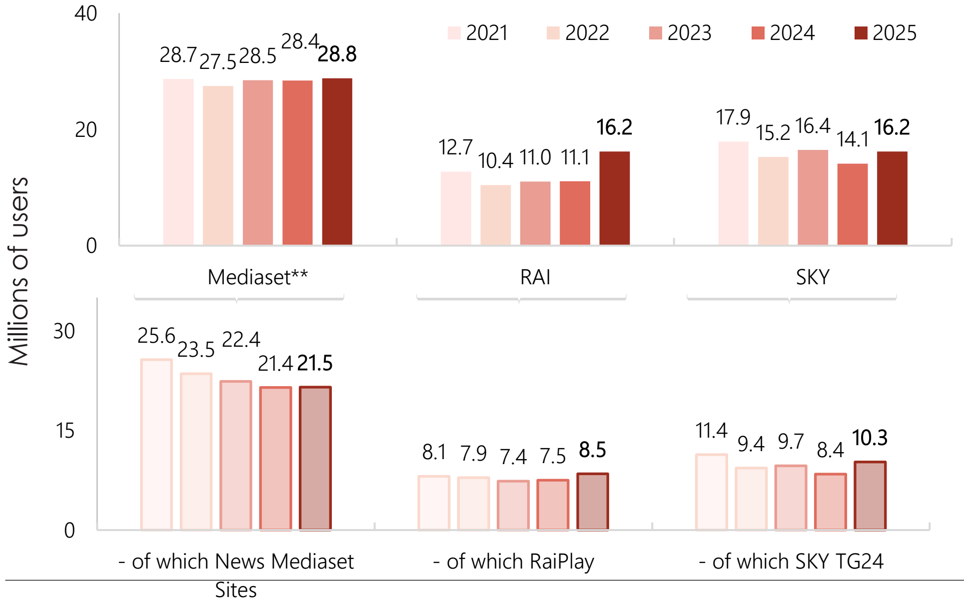
UNIQUE USERS IN MILLIONS (September 2021 – September 2025)



Nearly **38** millions unique users logged on to free video-on-demand sites/APPs in September 2025 (**+1.4 millions** compared to September 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 17.3 million unique users since the beginning of the year.

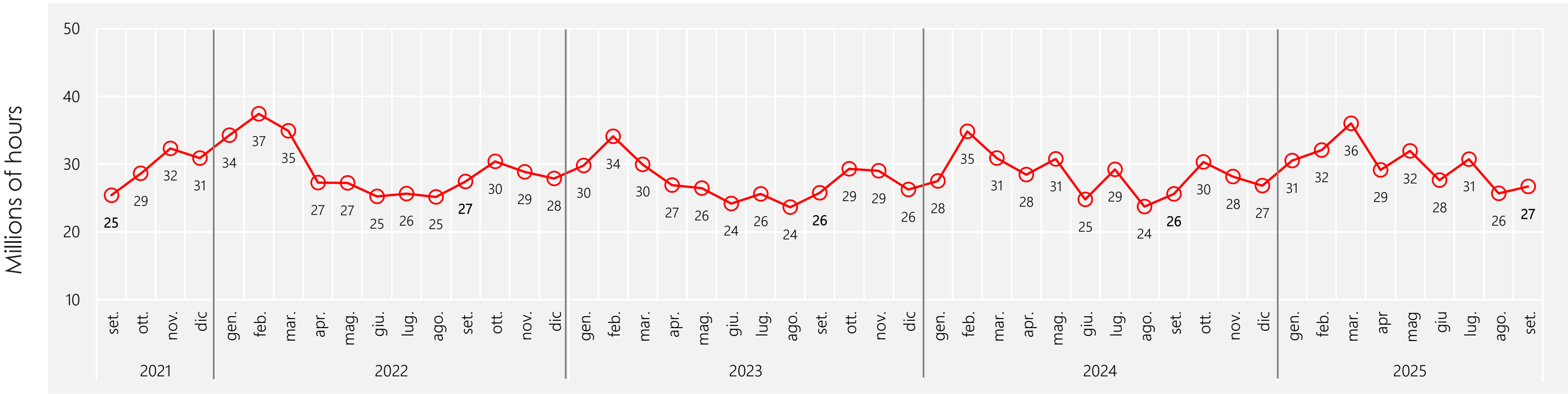
The chart shows the unique users of the category consisting of the main operators offering free video on demand services in Italy: MFE/Mediaset (Mediaset Infinity Sites and TGCOM 24 Sites Jan. 20 - Avr. 22; Mediaset.it Sites since May 22); Rai (RaiPlay; Rai News. Rai Sport); Warner Bros. Discovery (Discovery Inc. Sept. 20 – May 23; Warner (TBS Entertainment Digital. until May 23. Warner Bros. Discovery since Sept. 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 (September 2021 – September 2025)



Time spent on free video on demand service sites/APPs was over **26.7 millions** of hours in September 2025.

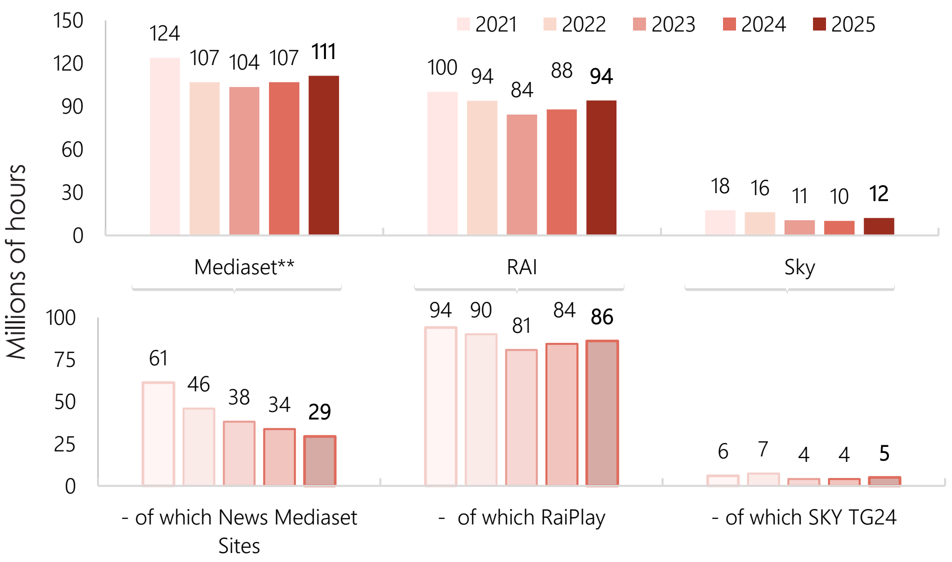
The average time spent per month by each visitor on free video on demand platforms is **42 minutes** in September 2024

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

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.

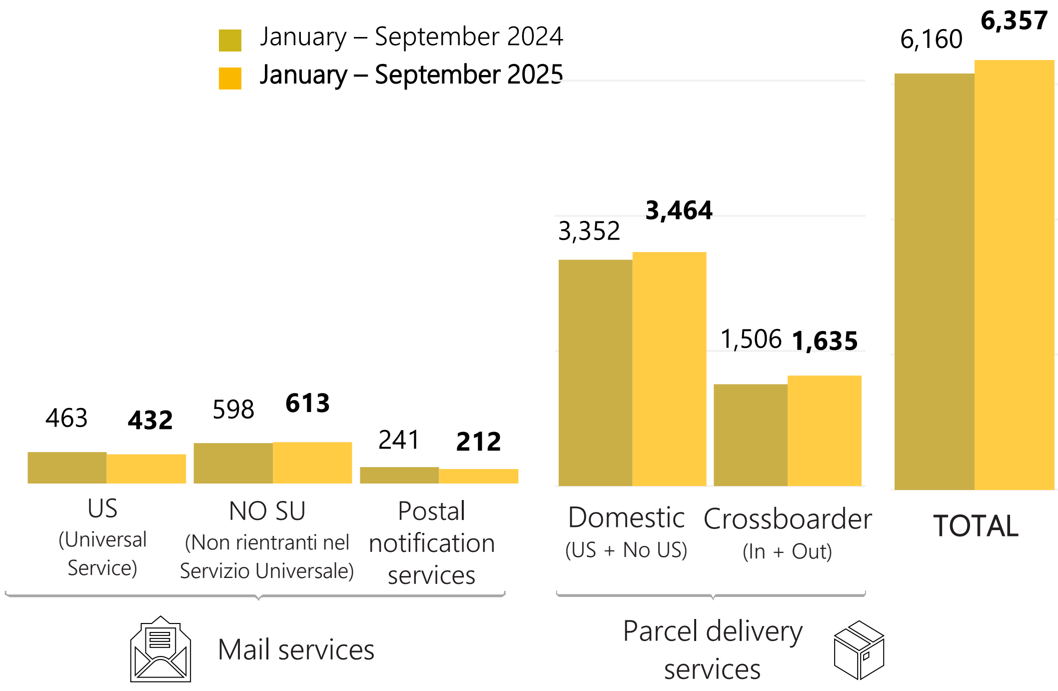
** MEF/Mediaset total hours are those relating to the component *News Mediaset Sites* due to an editorial choice that do not allow to separate the part of the paid services related to *Mediaset Infinity*. The latter component has amounted to an average of just under 68 million hours since the beginning of the year.

Source: Agcom elaboration on data from Comscore

3.1 POSTAL SERVICES: REVENUES

REVENUES SINCE THE BEGINNING OF THE YEAR

MILLIONS OF €



-3.4

+5.0

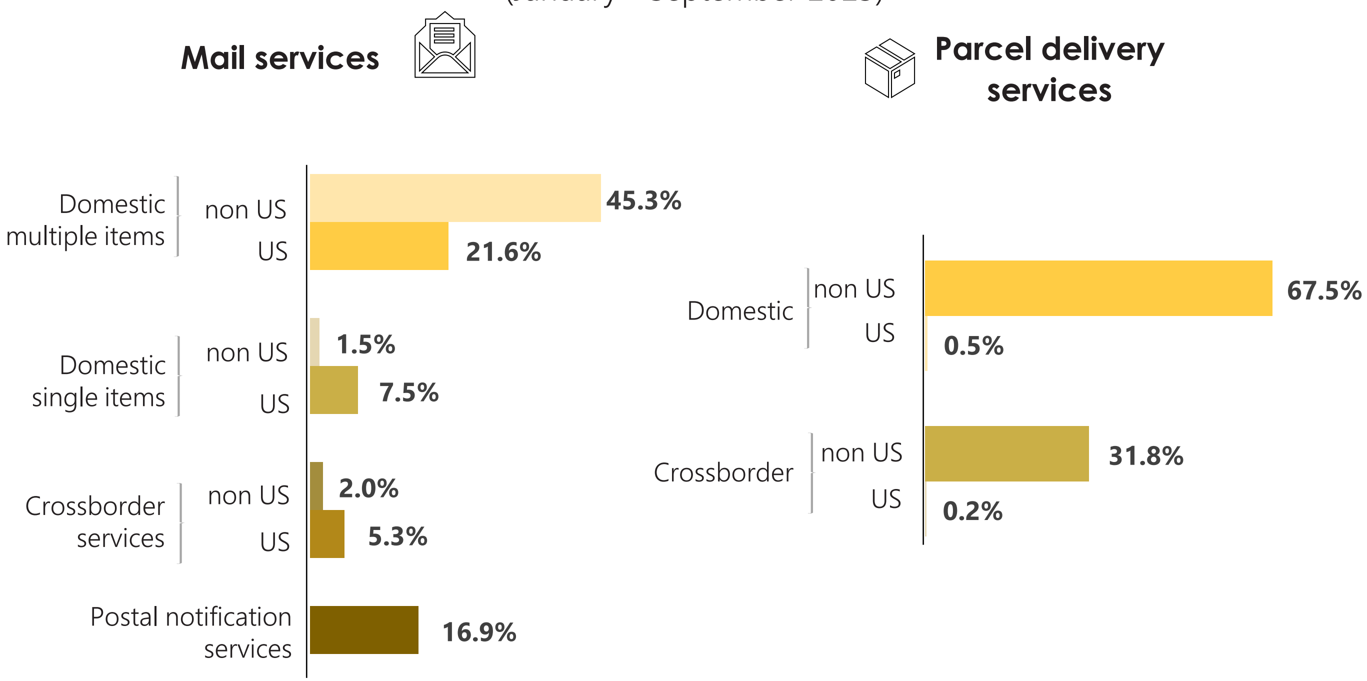
+3.2

Total

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

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

(January - September 2025)



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

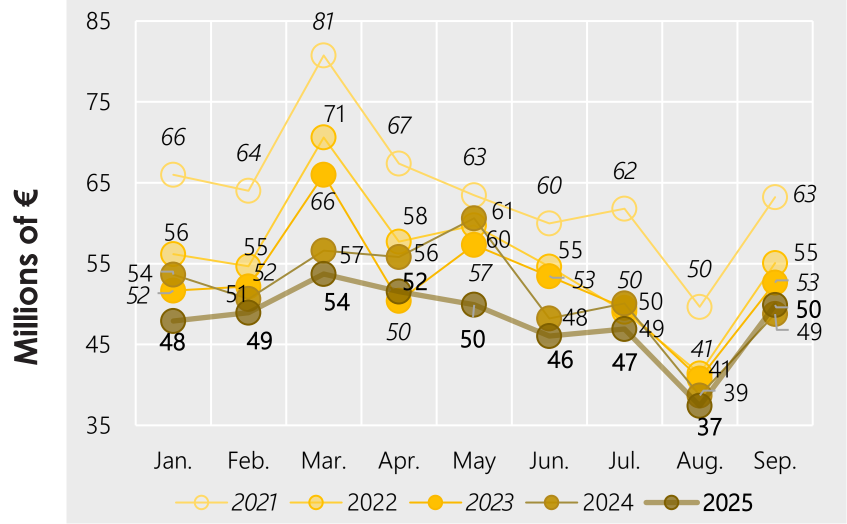
+2.3	-9.4	-20.1	-11.8	+3.4	+8.5
Domestic multiple items	Domestic single items	Crossborder services	Postal notification services	Domestic	Crossborder

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

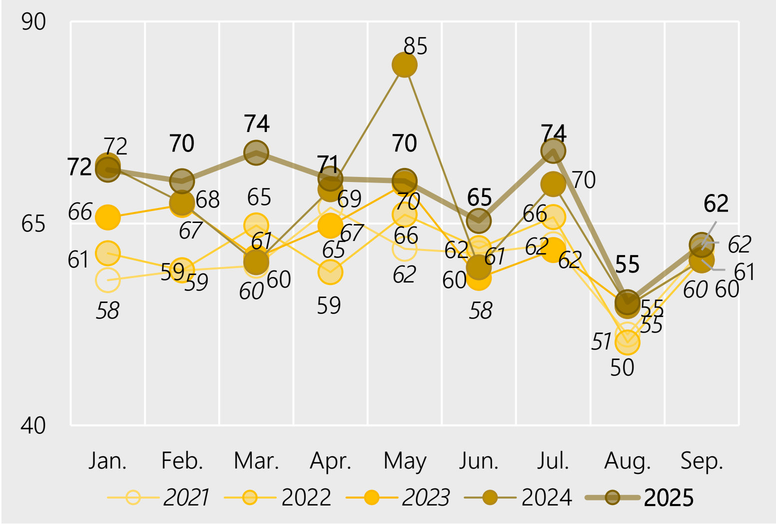
Data refers to the following postal operators: Amazon Italia Transport S.r.l., BRT S.p.A., DHL Express Italy S.r.l., FedEx Express Italy S.r.l., Fulmine Group S.r.A., GLS Italy S.p.A., Locker Inpost Italia S.r.l., Nexive Group S.r.l., Poste Italiane S.p.A., Sailpost S.p.A., SDA Express Courier S.p.A.,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

3.2 POSTAL SERVICES: MONTHLY MAIL SERVICES REVENUES

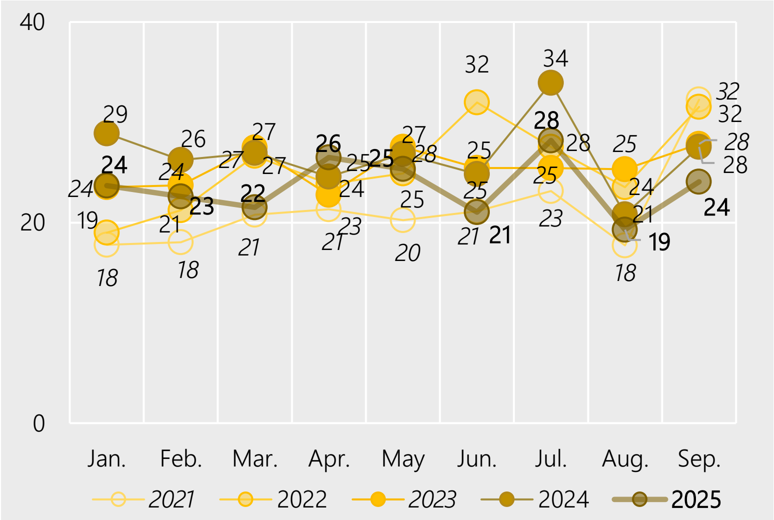
UNIVERSAL SERVICE (US)



OTHER SERVICES (NON US)



POSTAL NOTIFICATION SERVICES



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

Universal Service (US) – mln. €: (2021) 576 → **-13.4%** → (2022) 499 → **-5.0%** → (2023) 474 → **-2.3%** → (2024) 463 → **-6.6%** → (2025) 432; 2021 → 2025: **-25.0%**

Other Services (Non US): (2021) 542 → **+1.2%** → (2022) 549 → **+2.7%** → (2023) 564 → **+6.2%** → (2024) 598 → **+2.5%** → (2025) 613; 2021 → 2025: **+13.1%**

Postal Notification Services: (2021) 192 → **+19.6%** → (2022) 230 → **-0.5%** → (2023) 229 → **+5.0%** → (2024) 241 → **-11.8%** → (2025) 212; 2021 → 2025: **+10.3%**

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

Universal Service (US)

	YoY 21/22	YoY 22/23	YoY 23/24	YoY 24/25	Whole period 21/25
Q 1 (Jan. - Mar.)	-13.9	-6.4	-5.3	-6.4	-28.6
Q 2 (Apr. - Jun.)	-9.8	-6.3	+2.1	-10.4	-22.7
Q 3 (Jul. - Sep.)	-16.7	-1.8	-3.8	-2.4	-23.2

Other Services (Non US)

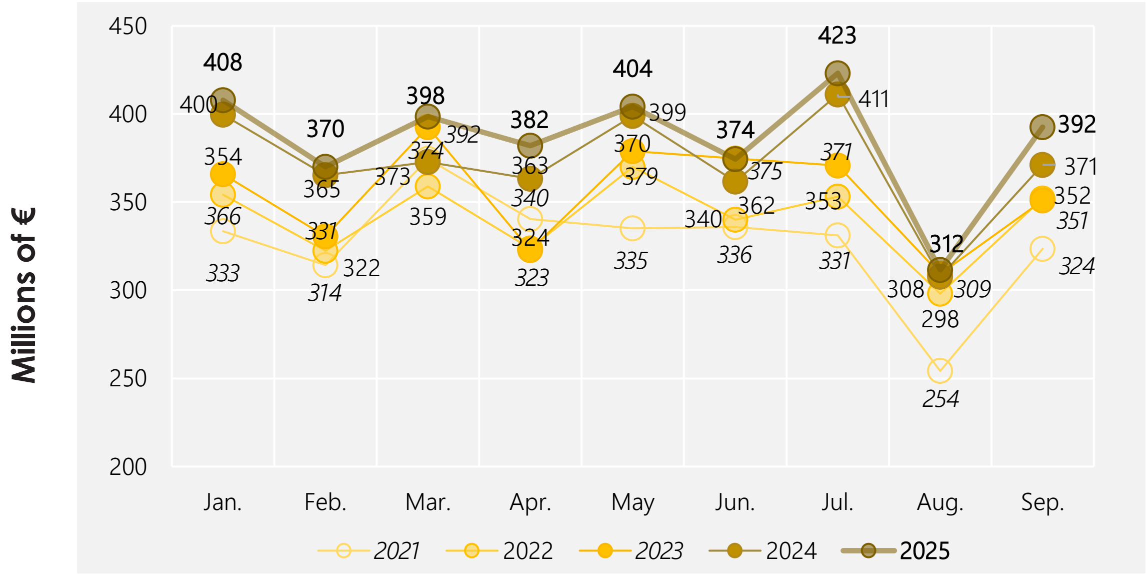
	YoY 21/22	YoY 22/23	YoY 23/24	YoY 24/25	Whole period 21/25
Q 1 (Jan. - Mar.)	+4.7	+4.6	+3.2	+7.8	+21.9
Q 2 (Apr. - Jun.)	-1.6	+3.1	+10.7	-3.4	+8.4
Q 3 (Jul. - Sep.)	+0.7	+0.2	+4.6	+3.5	+9.2

Postal Notification Services

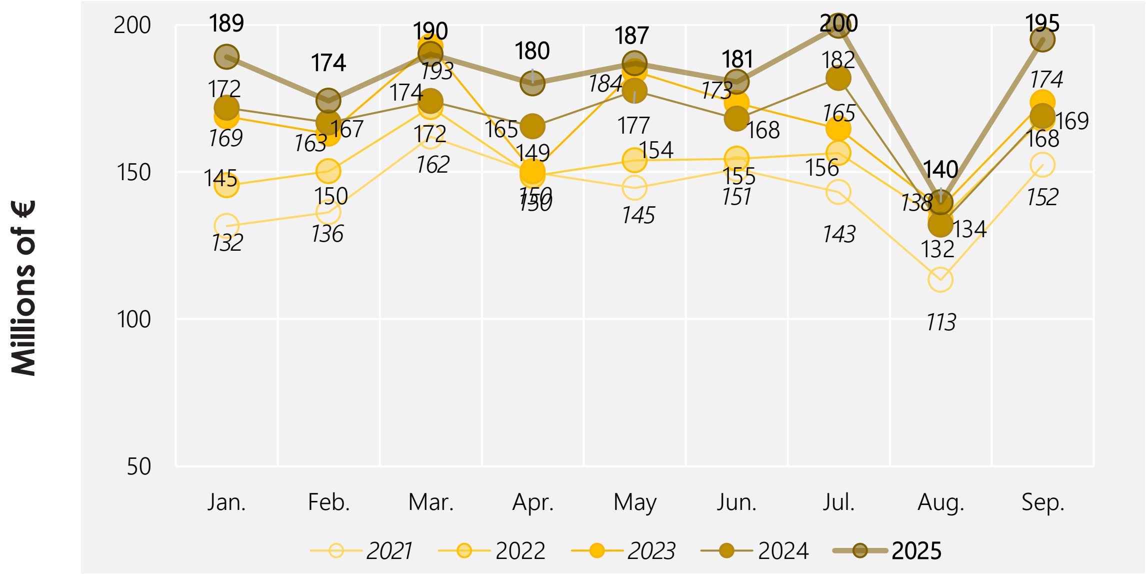
	YoY 21/22	YoY 22/23	YoY 23/24	YoY 24/25	Whole period 21/25
Q 1 (Jan. - Mar.)	+18.2	+11.7	+9.8	-17.4	+19.8
Q 2 (Apr. - Jun.)	+28.7	-6.1	+0.6	-4.5	+16.2
Q 3 (Jul. - Sep.)	+12.9	-4.9	+4.7	-13.0	-2.2

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

DOMESTIC



CROSSBORDER



DOMESTIC

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

	(2021)		(2022)		(2023)		(2024)		(2025)
mln. €	2,943	**+4.4%**	3,072	**+4.0%**	3,196	**+4.9%**	3,352	**+3.4%**	3,464

2021 → 2025: **+17.7%**

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

	YoY				Whole period
	21/22	22/23	23/24	24/25	21/25
Q 1 (Jan. - Mar.)	+1.3	+5.2	+4.5	+3.4	+15.1
Q 2 (Apr. - Jun.)	+2.2	+4.1	+4.4	+3.3	+14.7
Q 3 (Jul. - Sep.)	+10.4	+2.8	+5.7	+3.4	+24.0

CROSSBORDER

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

	(2021)		(2022)		(2023)		(2024)		(2025)
mln. €	1,284	**+7.7%**	1,383	**+9.1%**	1,508	**-0.1%**	1,506	**+8.5%**	1,635

2021 → 2025: **+27.3%**

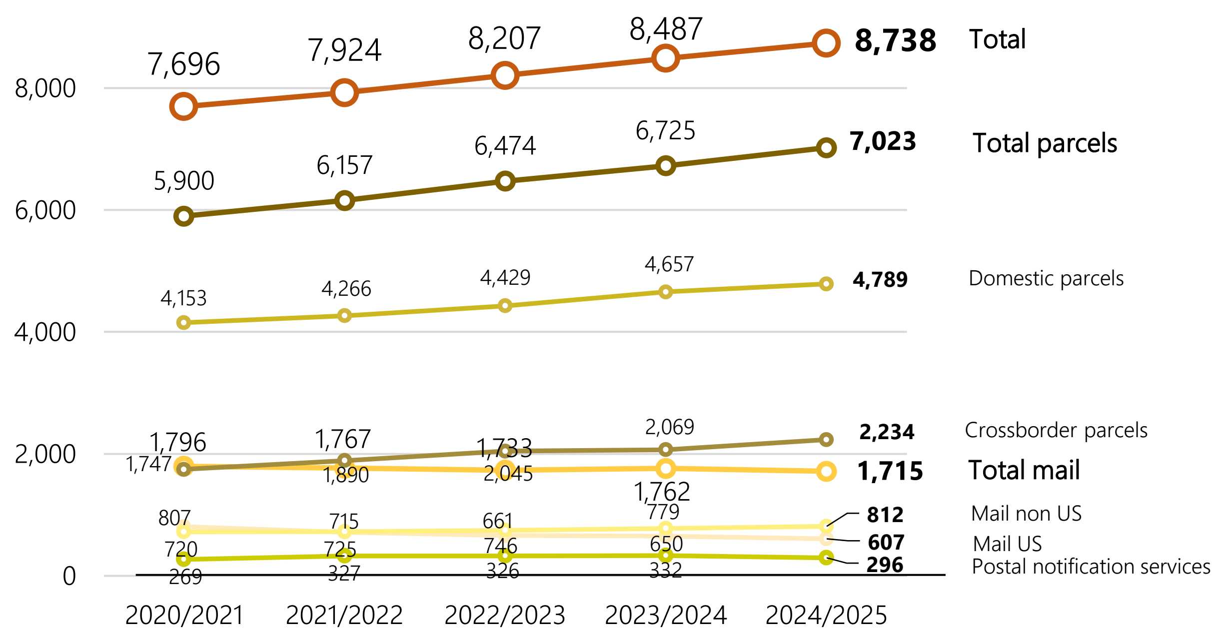
2 **Quarterly comparison (change in %)**

	YoY				Whole period
	21/22	22/23	23/24	24/25	21/25
Q 1 (Jan. - Mar.)	+8.8	+12.2	-2.3	+8.0	+28.7
Q 2 (Apr. - Jun.)	+2.6	+11.1	+0.7	+7.1	+22.9
Q 3 (Jul. - Sep.)	+12.1	+3.9	+1.4	+10.6	+30.7

3.4 POSTAL SERVICES: REVENUES HISTORICAL TRENDS

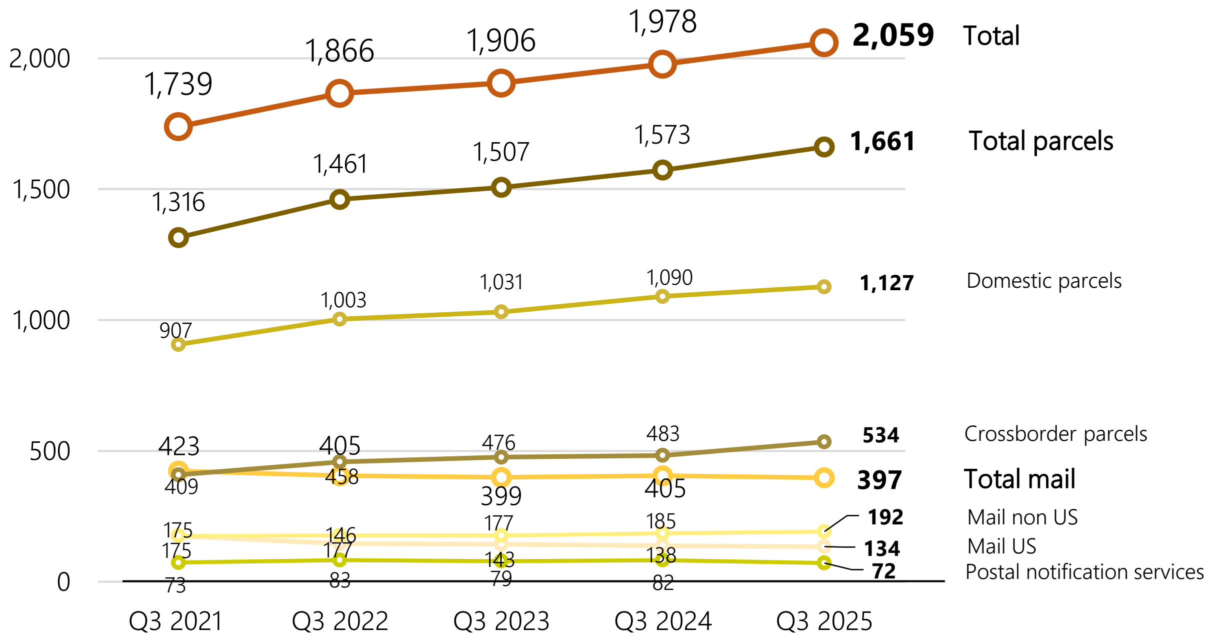
ON A YEARLY BASIS (12 months cumulative sum)

MILLIONS OF €



ON A QUARTERLY BASIS

MILLIONS OF €



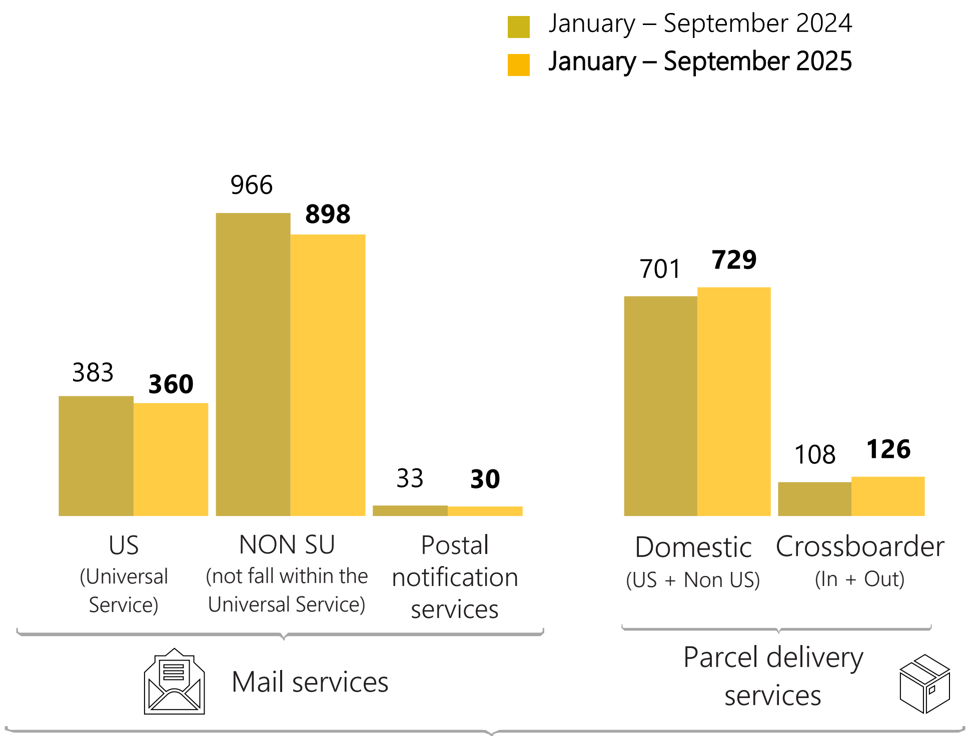
	Change in % (2020/21 – 2024/25)	Change in % (2023/24 – 2024/25)
Total:	**+13.5** ↑	**+3.0** ↑
Mail services:	**-4.5** ↓	**-2.6** ↓
- Universal Service:	-24.8 ↓	-6.6 ↓
- No Universal Service:	+12.8 ↑	4.2 ↑
- Postal notification services:	+10.1 ↑	-10.9 ↓
Parcel delivery services:	**+19.0** ↑	**+4.4** ↑
- Domestic:	+15.3 ↑	+2.8 ↑
- Crossborder:	+27.9 ↑	+8.0 ↑

	Change in % (Q3 2021 – Q3 2025)	Change in % (Q3 2024 – Q3 2025)
Total:	**+18.4** ↑	**+4.1** ↑
Mail services:	**-6.1** ↓	**-1.9** ↓
- Universal Service:	-23.2 ↓	-2.4 ↓
- No Universal Service:	+9.2 ↑	+3.5 ↑
- Postal notification services:	-2.2 ↓	-13.0 ↓
Parcel delivery services:	**+26.3** ↑	**+5.6** ↑
- Domestic:	+24.3 ↑	+3.4 ↑
- Crossborder:	+30.7 ↑	+10.6 ↑

3.5 POSTAL SERVICES: VOLUMES

VOLUMES SINCE THE BEGINNING OF THE YEAR

MILLIONS OF UNITS



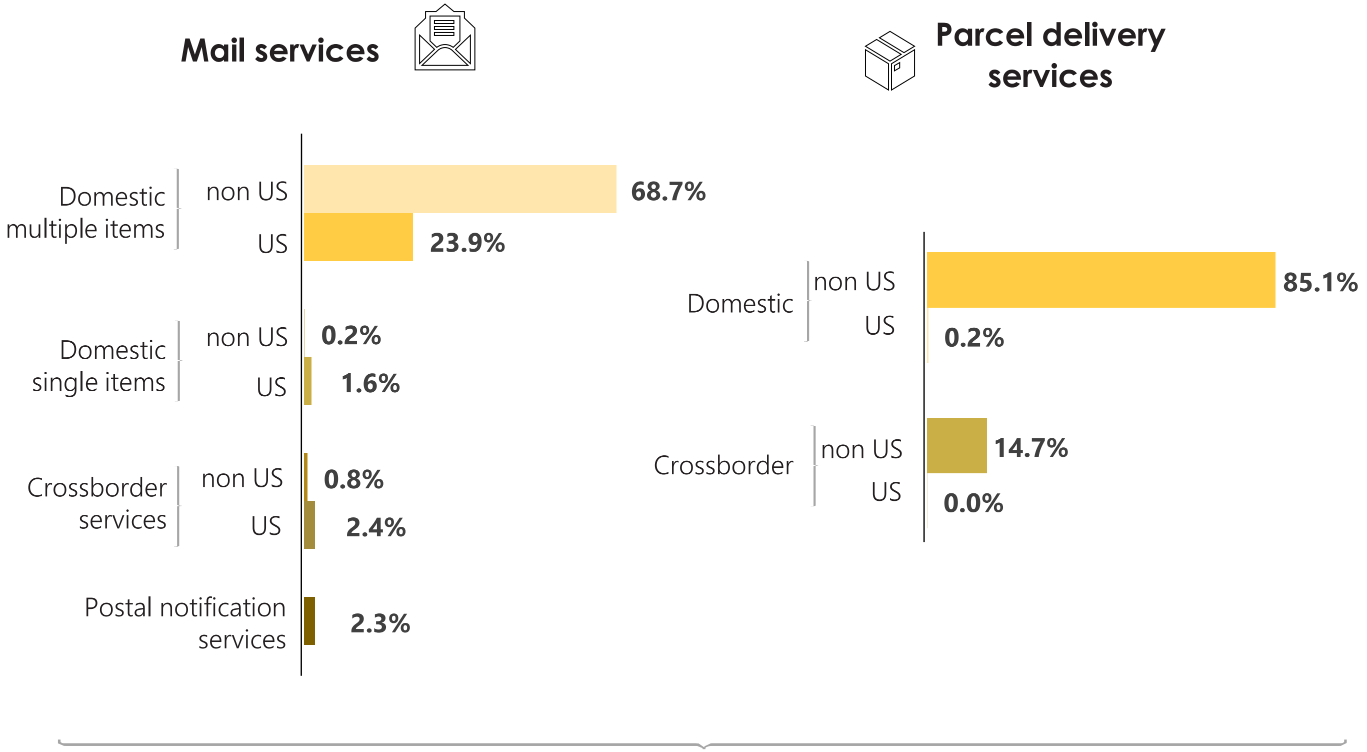
-6.8

+5.7

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

VOLUMES BY SOURCE TYPE (%)

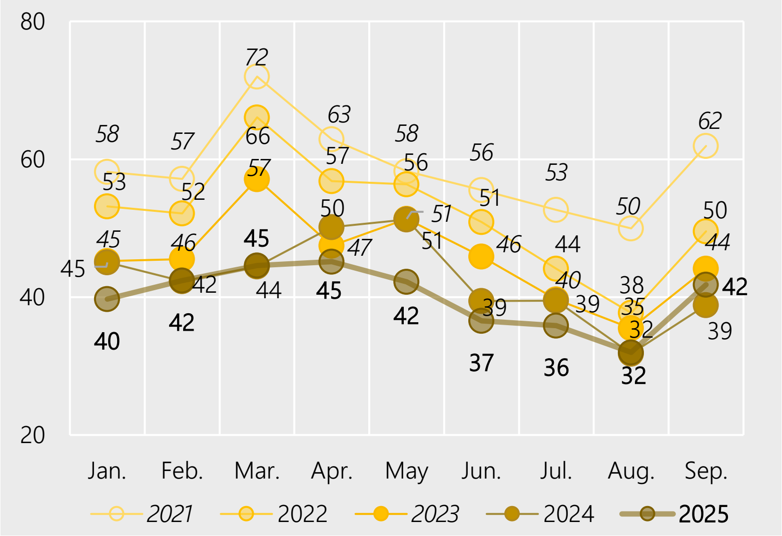
(January – September 2025)



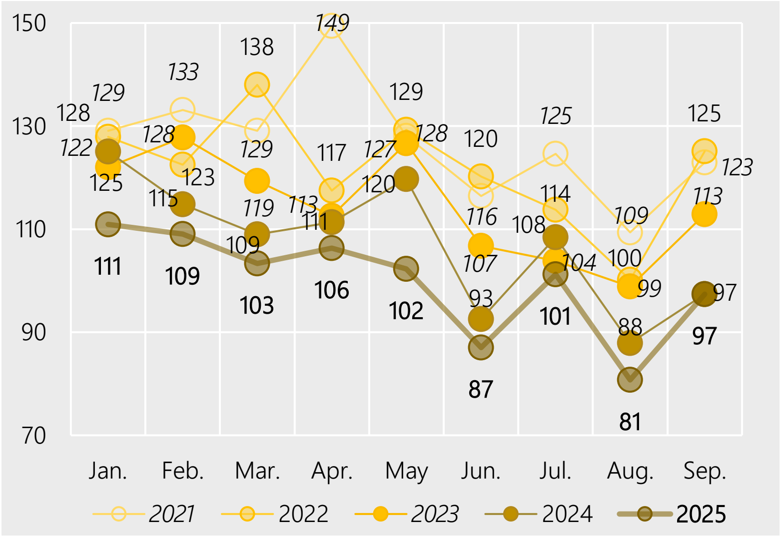
Annual change in %
(Jan. - Sep. 2024 – Jan. - Sep. 2025)

-6.2	-14.4	-15.3	-9.3	+4.1	+16.0
Domestic multiple items	Domestic single items	Crossborder services	Postal notification services	Domestic	Crossborder

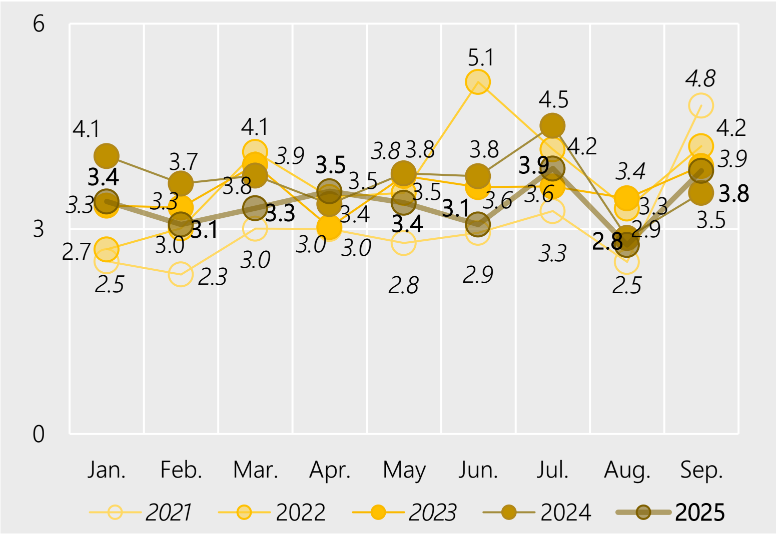
UNIVERSAL SERVICE (US)



OTHER SERVICES (NON US)



POSTAL NOTIFICATION SERVICES



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

mln. of items

Universal service (US): (2021) 364 → -11.7% → (2022) 467 → -11.8% → (2023) 412 → -7.1% → (2024) 383 → -5.9% → (2025) 360; 2021 → 2025: -31.8%

Other services (NON US): (2021) 1,142 → -4.2% → (2022) 1,094 → -5.8% → (2023) 1,031 → -6.3% → (2024) 966 → -7.0% → (2025) 898; 2021 → 2025: -21.3%

Postal notification services: (2021) 27.2 → +23.8% → (2022) 33.6 → -4.9% → (2023) 32.0 → +4.3% → (2024) 33.4 → -9.3% → (2025) 30.3; 2021 → 2025: +11.3%

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

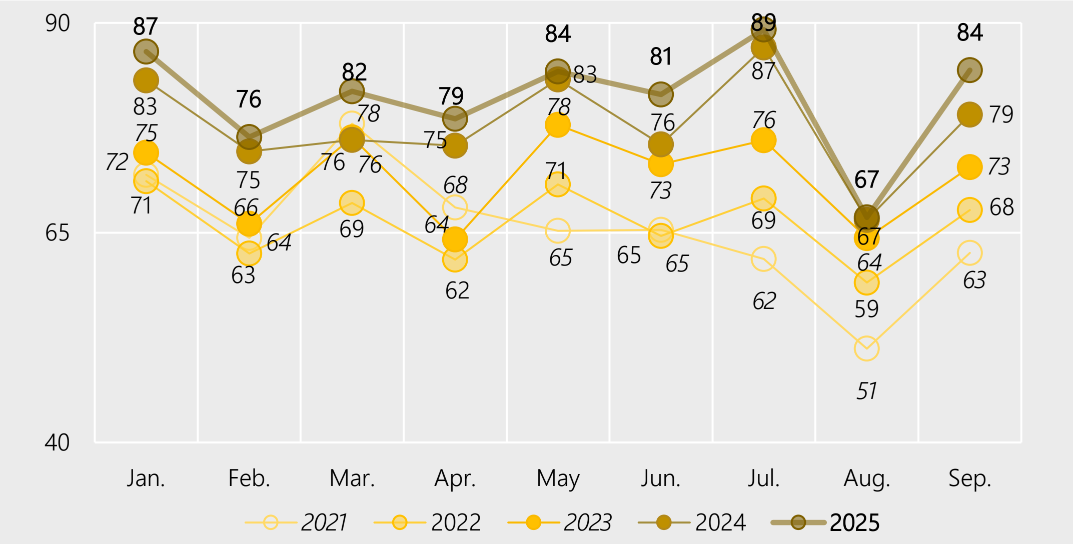
	YoY				Whole period
	21/22	22/23	23/24	24/25	21/25
Q 1 (Jan. - Mar.)	-8.5	-13.7	-10.9	-3.9	-32.4
Q 2 (Apr. - Jun.)	-7.1	-11.8	-2.6	-12.0	-29.9
Q 3 (Jul. - Sep.)	-20.1	-9.3	-7.7	-0.4	-33.4

	YoY				Whole period
	21/22	22/23	23/24	24/25	21/25
Q 1 (Jan. - Mar.)	-0.7	-5.0	-5.5	-7.3	-17.4
Q 2 (Apr. - Jun.)	-6.9	-5.7	-6.5	-8.6	-24.9
Q 3 (Jul. - Sep.)	-5.0	-6.9	-6.9	-4.9	-21.7

	YoY				Whole period
	21/22	22/23	23/24	24/25	21/25
Q 1 (Jan. - Mar.)	+25.0	+7.7	+8.7	-15.1	+24.2
Q 2 (Apr. - Jun.)	+39.1	-14.3	+5.2	-8.7	+14.5
Q 3 (Jul. - Sep.)	+10.3	-5.9	-0.7	-3.8	-0.8

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

DOMESTIC



Cumulative values since the beginning of the year (Jan. – Sep.)

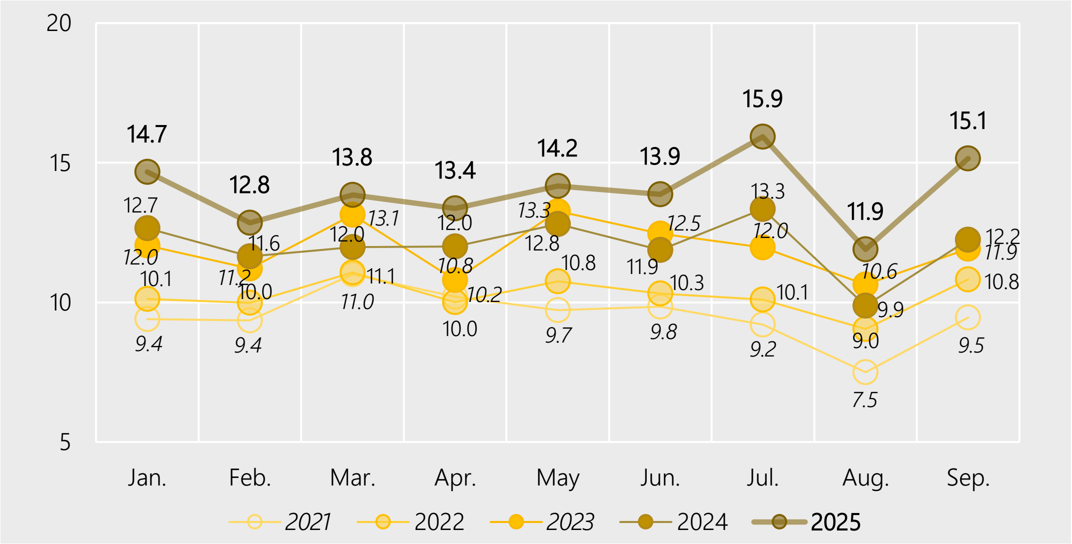
mln. of items: (2021) 588 → +1.1% → (2022) 595 → +8.4% → (2023) 645 → +8.6% → (2024) 701 → +4.1% → (2025) 729

2021 → 2025: +24.0%

Quarterly comparison (change in %)

	YoY				Whole period
	21/22	22/23	23/24	24/25	21/25
Q 1 (Jan. - Mar.)	-5.6	+7.3	+7.8	+4.7	+14.3
Q 2 (Apr. - Jun.)	-0.7	+9.2	+8.8	+4.3	+23.0
Q 3 (Jul. - Sep.)	+11.5	+8.9	+9.1	+3.3	+36.9

CROSSBORDER



Cumulative values since the beginning of the year (Jan. – Sep.)

mln. of items: (2021) 86 → +7.6% → (2022) 92 → +16.5% → (2023) 107 → +0.9 → (2024) 108 → +16.0% → (2025) 126

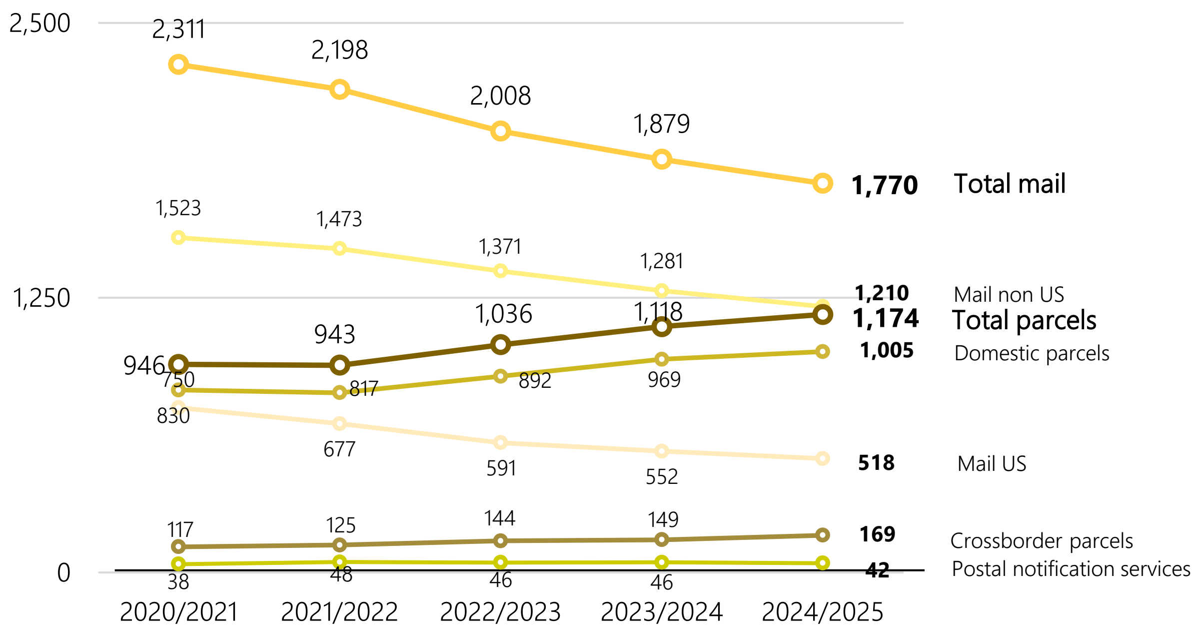
2021 → 2025: +46.7%

Quarterly comparison (change in %)

	YoY				Whole period
	21/22	22/23	23/24	24/25	21/25
Q 1 (Jan. - Mar.)	+4.7	+16.7	-0.3	+14.0	+38.9
Q 2 (Apr. - Jun.)	+4.4	+17.5	+0.4	+12.9	+39.1
Q 3 (Jul. - Sep.)	+14.5	+15.2	+2.7	+21.2	+64.3

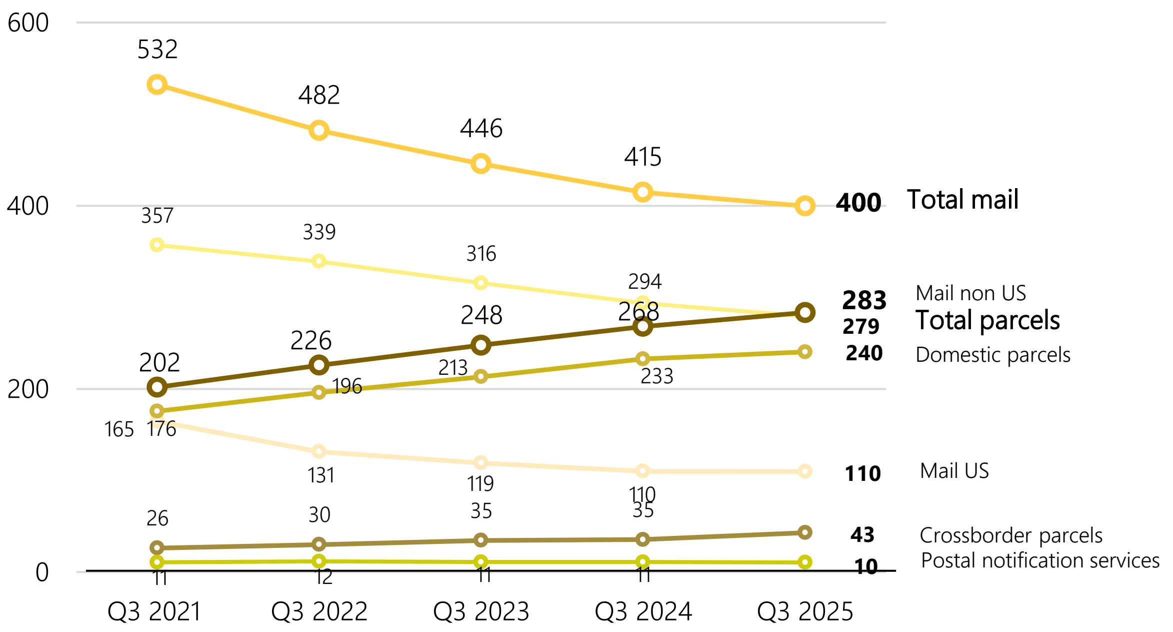
ON A YEARLY BASIS (12 months cumulative sum)

MILLIONS OF UNITS



ON A QUARTERLY BASIS

MILLIONS OF UNITS



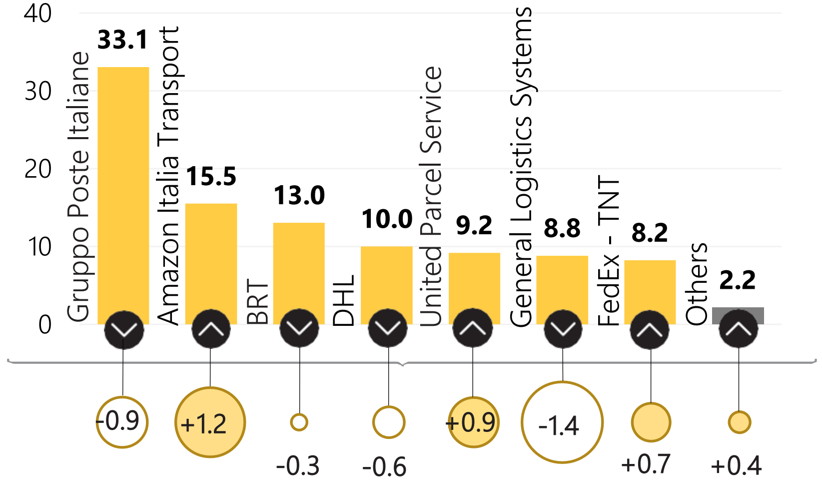
	Change in % (2020/21 – 2024/25)	Change in % (2023/24 – 2024/25)
Mail services:	**-23.4** ↓	**-5.8** ↓
- Universal Service:	-30.9 ↓	-6.1 ↓
- Non Universal Service:	-20.6 ↓	-5.6 ↓
- Postal notification services:	+12.1 ↑	-8.3 ↓
Parcel delivery services:	**+24.1** ↑	**+5.0** ↑
- Domestic:	+21.1 ↑	+3.7 ↑
- Crossborder:	+45.1 ↑	+13.8 ↑

	Change in % (Q3 2021 – Q3 2025)	Change in % (Q3 2024 – Q3 2025)
Mail services:	**-24.9** ↓	**-3.7** ↓
- Universal Service:	-33.4 ↓	-0.4 ↓
- Non Universal Service:	-21.7 ↓	-4.9 ↓
- Postal notification services:	-0.8 ↓	-3.8 ↓
Parcel delivery services:	**+40.4** ↑	**+5.7** ↑
- Domestic:	+36.9 ↑	+3.3 ↑
- Crossborder:	+64.3 ↑	+21.2 ↑

3.9: POSTAL SERVICES: COMPETITIVE LANDSCAPE

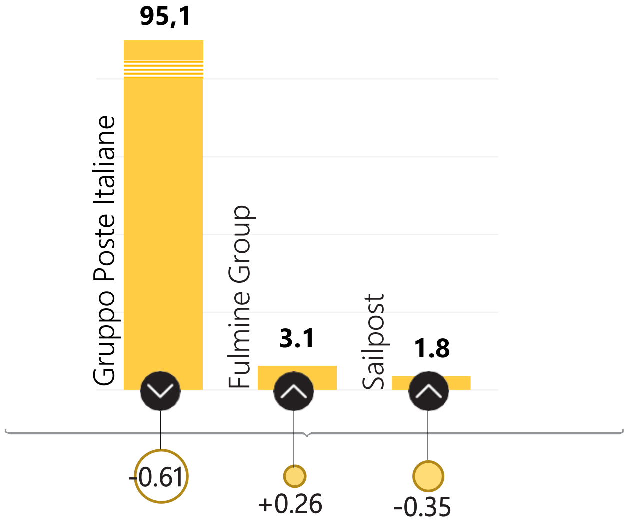
JANUARY - SEPTEMBER 2025 – IN % OF TOTALE REVENUES (Universal service + Non Universal service)

MAIL AND PARCEL DELIVERY SERVICES

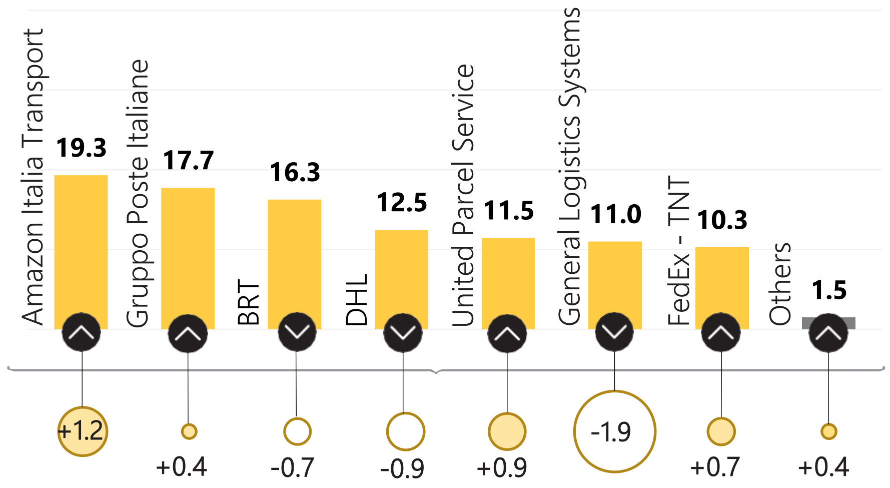


MAIL SERVICES

(single + multiple items)

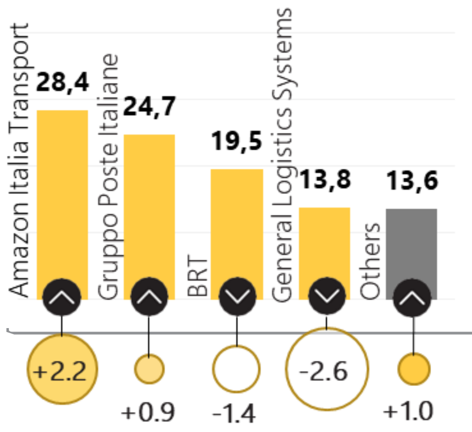


PARCEL DELIVERY SERVICES COURIERS

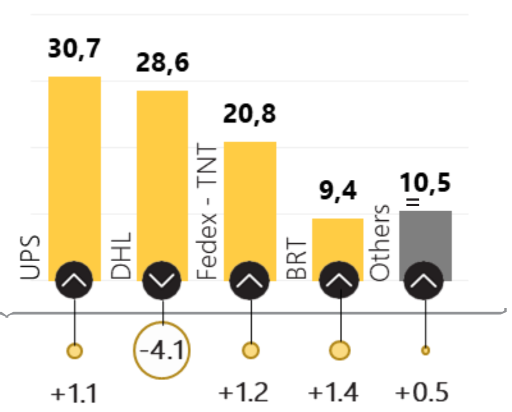


Differences vs. Jan. – Sep. 2024
(percentage points)

-of wich domestic



-of wich crossborder

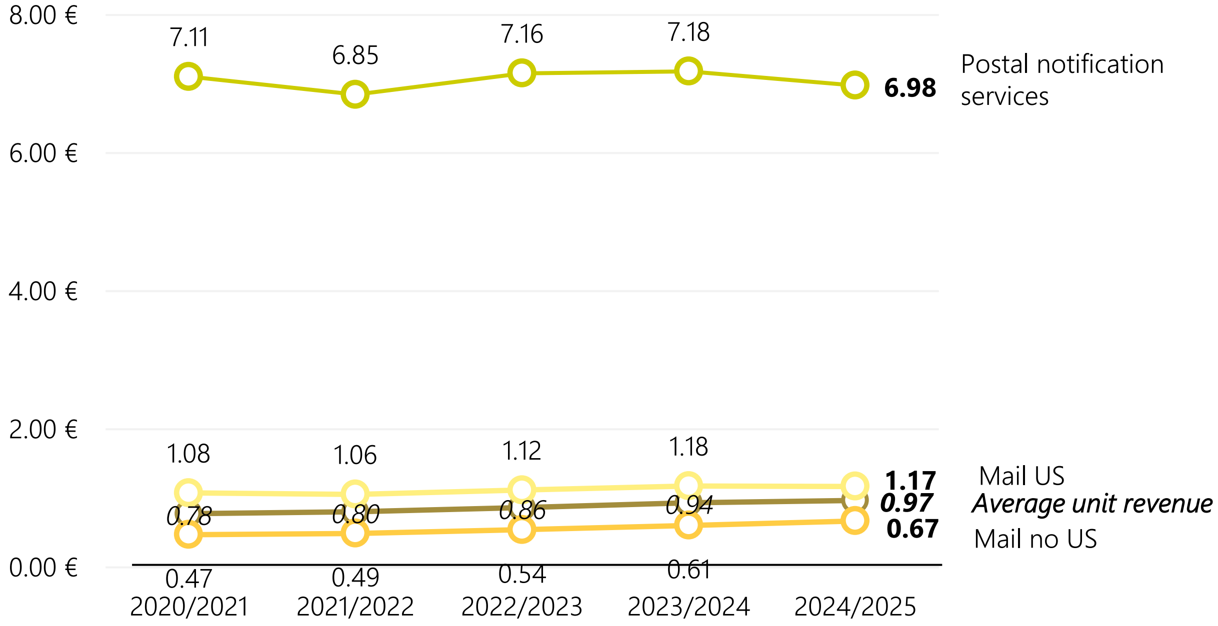


Nota: Poste Italiane Group data include those of Poste Italiane S.p.a and the companies belonging to the group. Nexive Group S.r.l. and SDA Express Courier S.p.A.

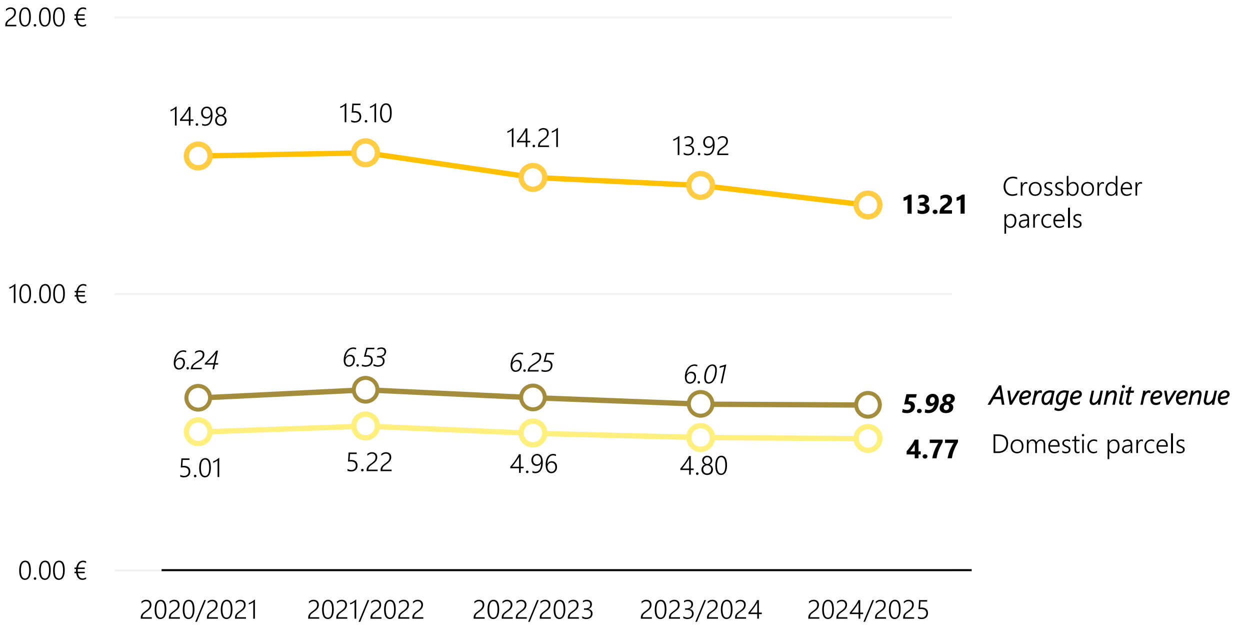
Differences vs. Jan. – Sep. 2024 (percentage points)

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

MAIL SERVICES



PARCELS DELIVERY SERVICES



Change in %

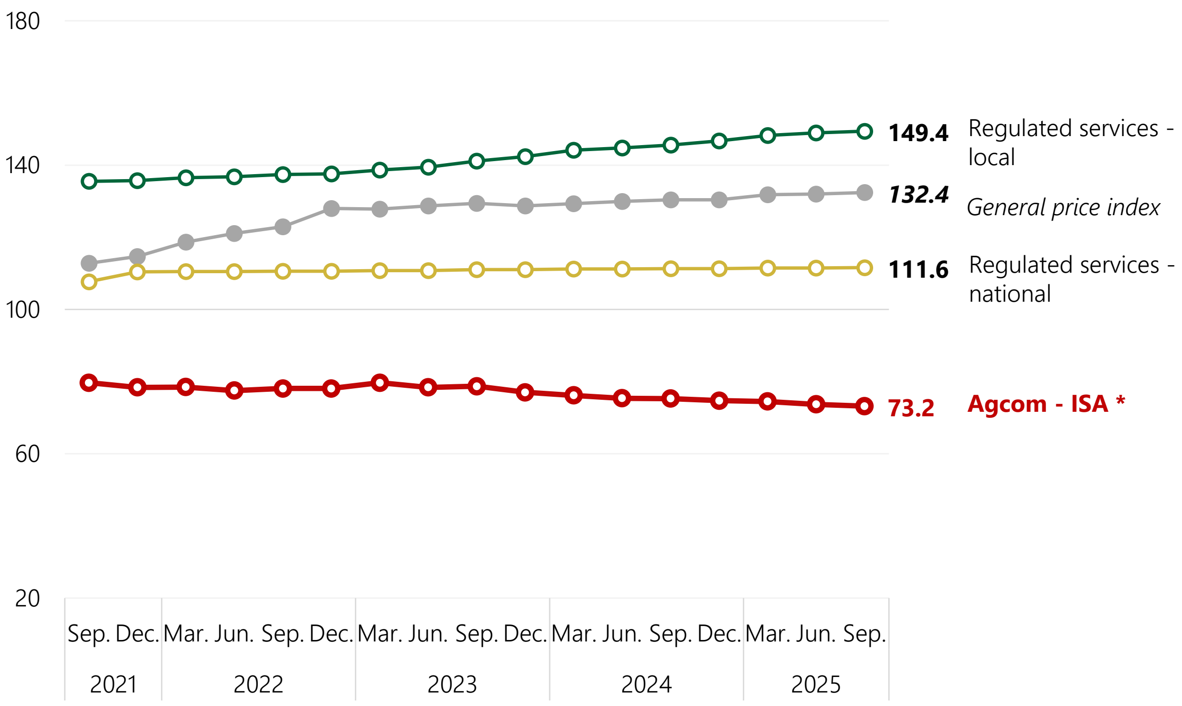
	(2020/21 – 2024/25)		(2023/24 – 2024/25)	
Average unit revenue:	**+24.7**	↑	**+3.4**	↑
- Mail US:	+8.8	↑	-0.5	↓
- Mail non US:	+42.0	↑	+10.4	↑
- Postal notification services:	-1.8	↓	-2.8	↓

Change in %

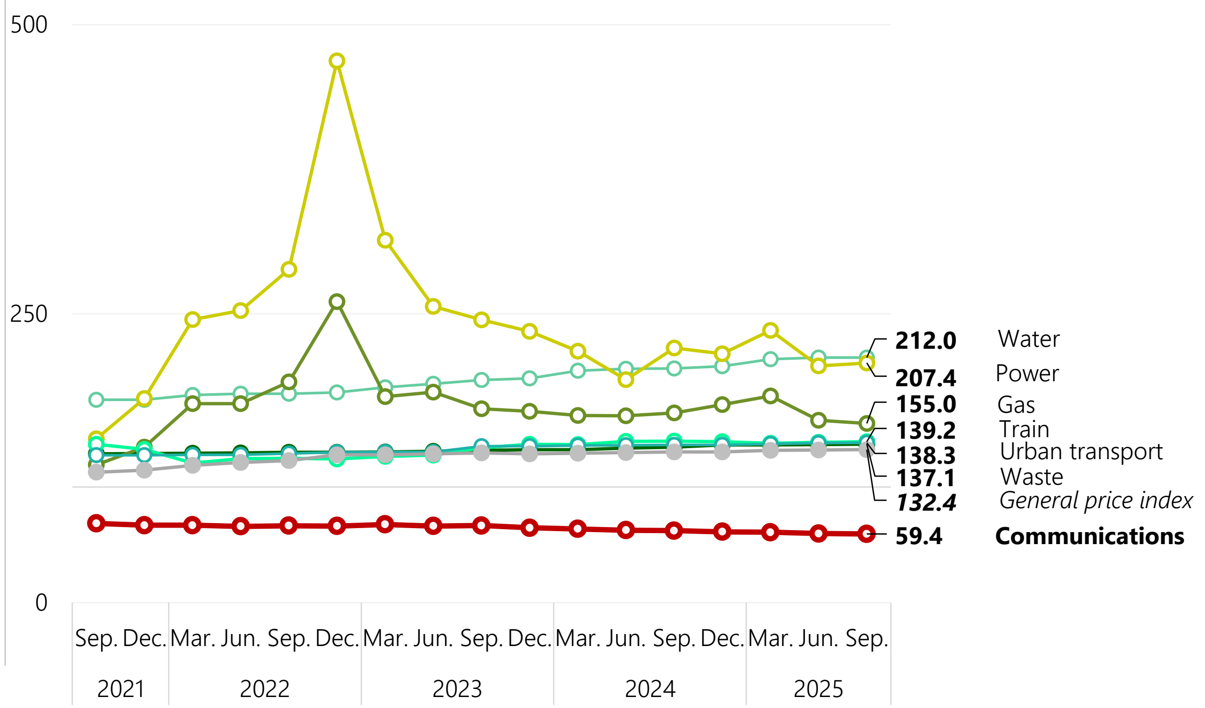
	(2020/21 – 2024/25)		(2023/24 – 2024/25)	
Average unit revenue:	**-4.1**	↓	**-0.6**	↓
Crossborder parcels:	-11.9	↓	-5.1	↓
- US:	*+16.2*	↑	*+3.8*	↑
- Non US:	*-11.8*	↓	*-5.1*	↓
Domestic parcels:	-4.8	↓	-0.8	↓
- US:	*+16.9*	↑	*+2.4*	↑
- Non US:	*-4.8*	↓	*-0.8*	↓

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 % 5-Year	Change in % YoY
ISA (Agcom summary price index):	-8.2 ↓	-2.8 ↓
General price index:	+17.4 ↑	+1.5 ↑
Regulated services - local:	+10.3 ↑	+2.6 ↑
Regulated services - national:	+3.6 ↑	+0.3 ↑

	Change in % 5-Year	Change in % YoY
Water *(04.4.1)*:	+20.8 ↑	+4.7 ↑
Waste *(04.4.2)*:	+6.5 ↑	+1.9 ↑
Power *(04.5.1)*:	+46.3 ↑	-5.9 ↓
Gas *(04.5.2)*:	+30.0 ↑	-5.5 ↓

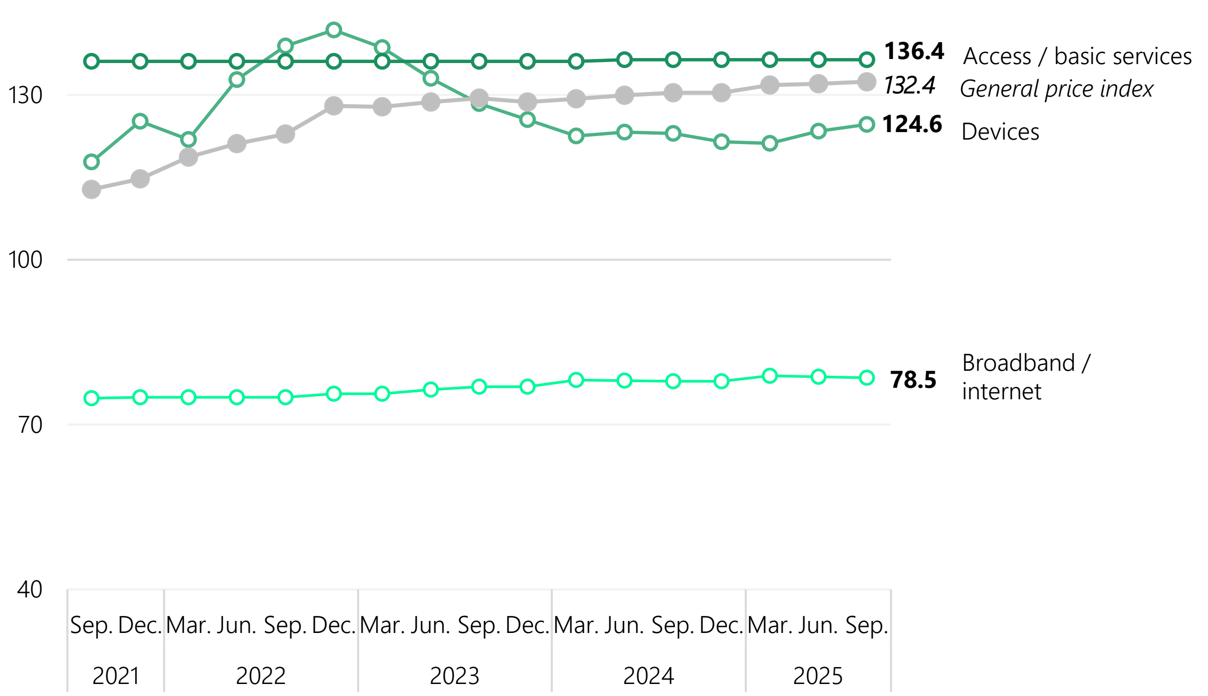
	Change in % 5-Year	Change in % YoY
Train *(07.3.1)*:	+1.5 ↑	-0.4 ↓
Urban transport *(07.3.2.1.1)*:	+8.5 ↑	+1.4 ↑
Communications *(08)*:	-13.3 ↓	-4.5 ↓

(*) 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).

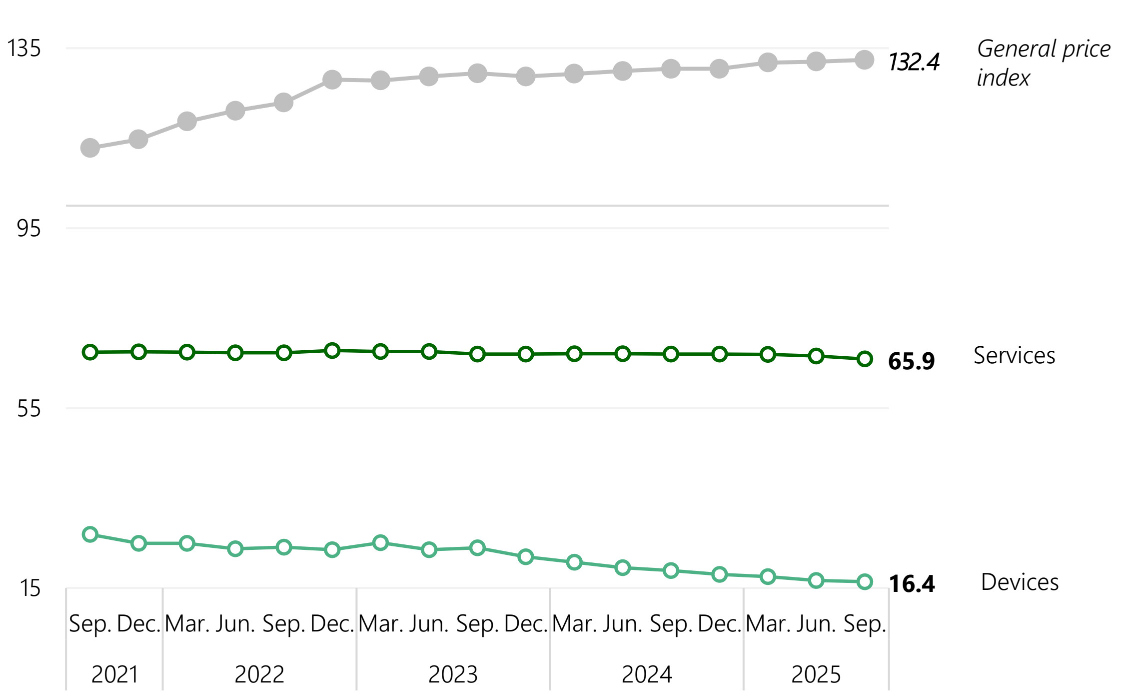
(COICOP - Classification of Individual Consumption by Purpose)

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

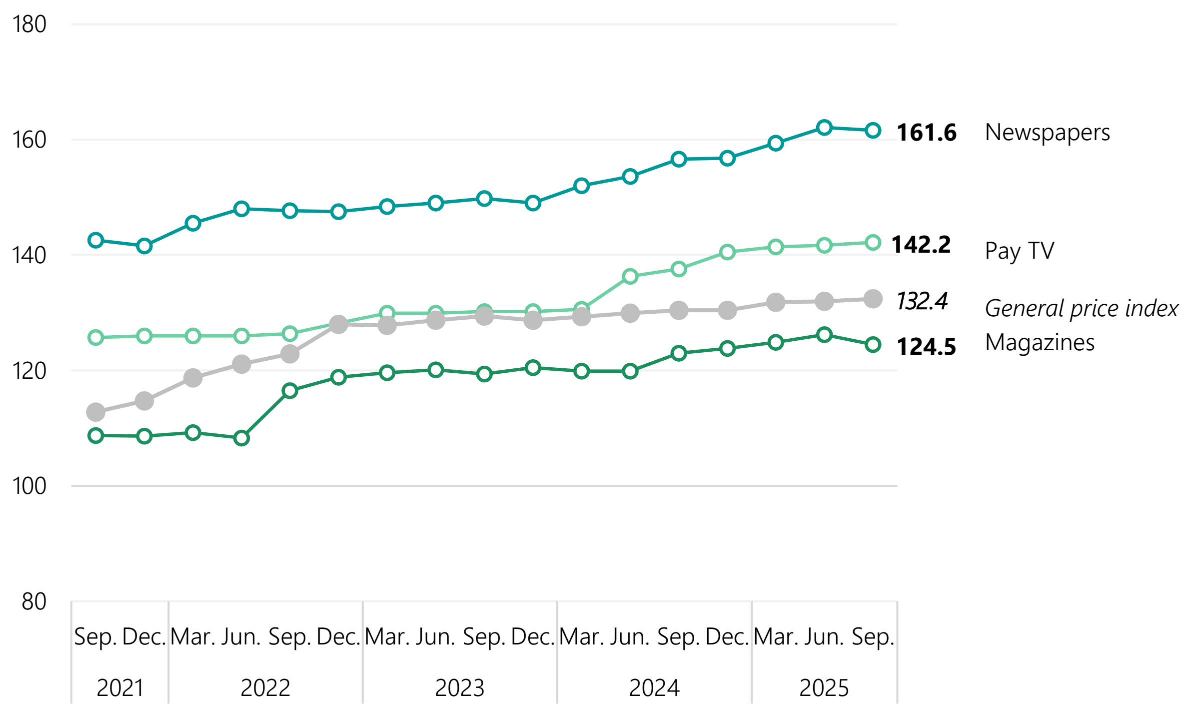
	Change in % 5-Year	Change in % YoY
Access / basic services *(08.3.0.1)*:	**+0.2**	=
Devices *(08.2.0.1)*:	**+5.8**	**+1.3**
Broadband / internet *(08.3.0.3.0.01)*:	**+4.9**	**+0.8**

	Change in % 5-Year	Change in % YoY
Servces *(08.3.0.2)*:	**-2.2**	**-1.6**
Devices *(08.2.0.2)*:	**-39.0**	**-13.2**

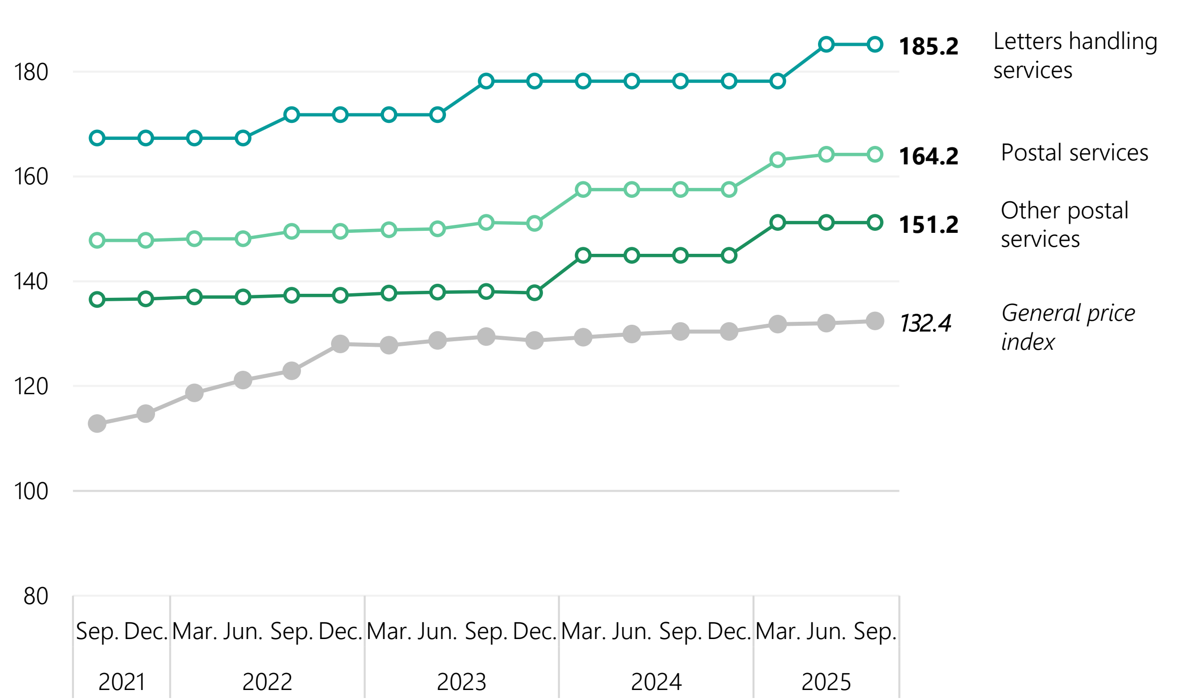
(COICOP - Classification of Individual Consumption by Purpose)

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 % 5-Year	Change in % YoY
Newspapers *(09.5.2.1.0)*:	+13.3	+3.2
Pay TV *(09.4.2.3.0.02)*:	+13.1	+3.3
Magazines *(09.5.2.2.0)*:	+ 14.5	+1.2

	Change in % 5-Year	Change in % YoY
Postal services *(08.1)*:	+11.1	+4.3
Letters handling services *(08.1.0.1.0.00)*:	+10.7	+3.9
Other postal services *(08.1.0.9.0.00)*:	+10.8	+4.3

(COICOP codes - Classification of Individual Consumption by Purpose)

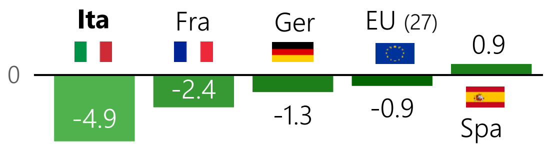
4.4 PRICE: INTERNATIONAL BENCHMARK

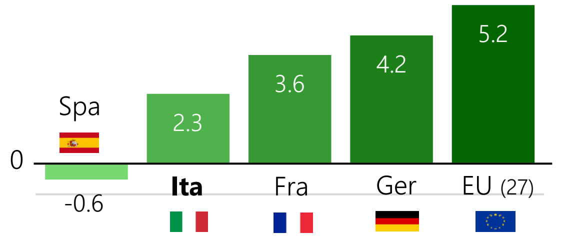
Source: Agcom elaboration on data from Eurostat

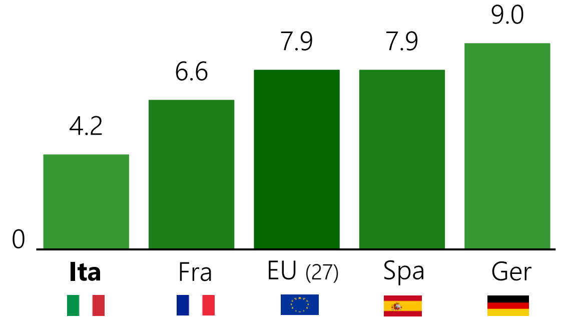
TLC – SERVICES AND EQUIPMENTS *(COICOP 08.2 - 08.3)* | NEWSPAPERS AND MAGAZINES *(COICOP 09.5.2)* | POSTAL SERVICES *(COICOP 08.1)*

1-Year change %

Sep. 2024 - Sep. 2025

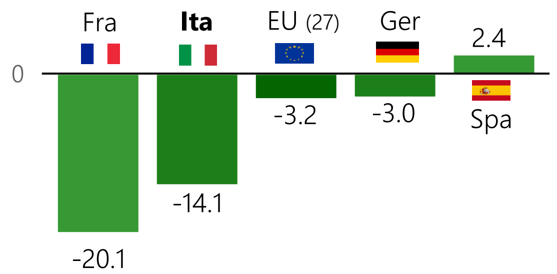


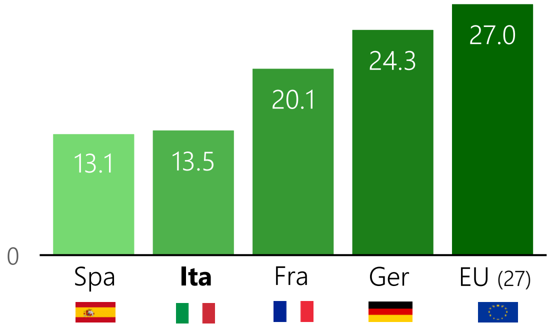


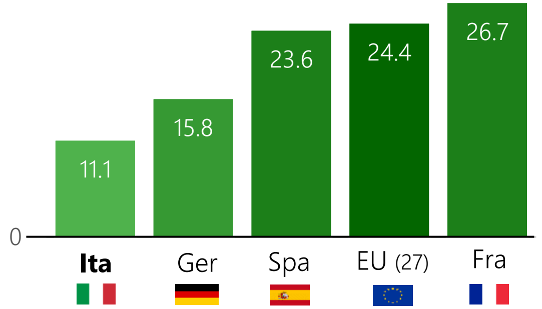


5-Year change %

Sep. 2021 - Sep. 2025

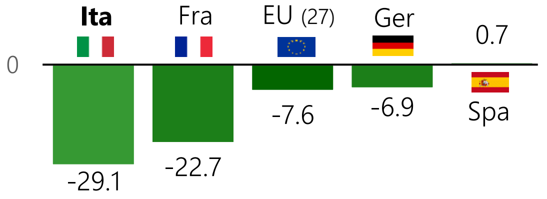


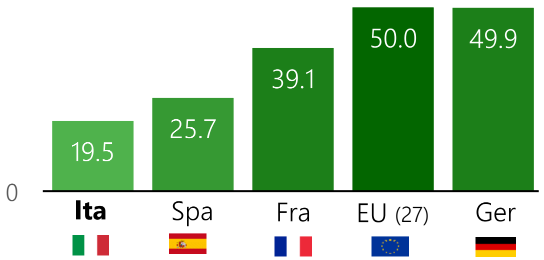


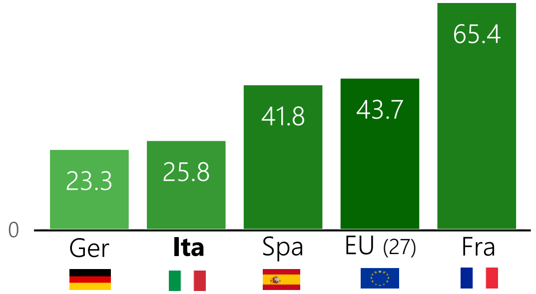


10-Year change %

Sep. 2016 - Sep. 2025







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AGCOM

COMMUNICATION MARKETS MONITORING SYSTEM

no. 4/2025

For information: Servizio studi e analisi tecniche - segreteria.sat@agcom.it

Roma
Via Isonzo 21/b -00198

Napoli
Centro Direzionale Isola B5 -80143