



# POSTE ITALIANE


# Q2 & H1-23 FINANCIAL RESULTS


25 JULY 2023

## A PLATFORM COMPANY AT WORK

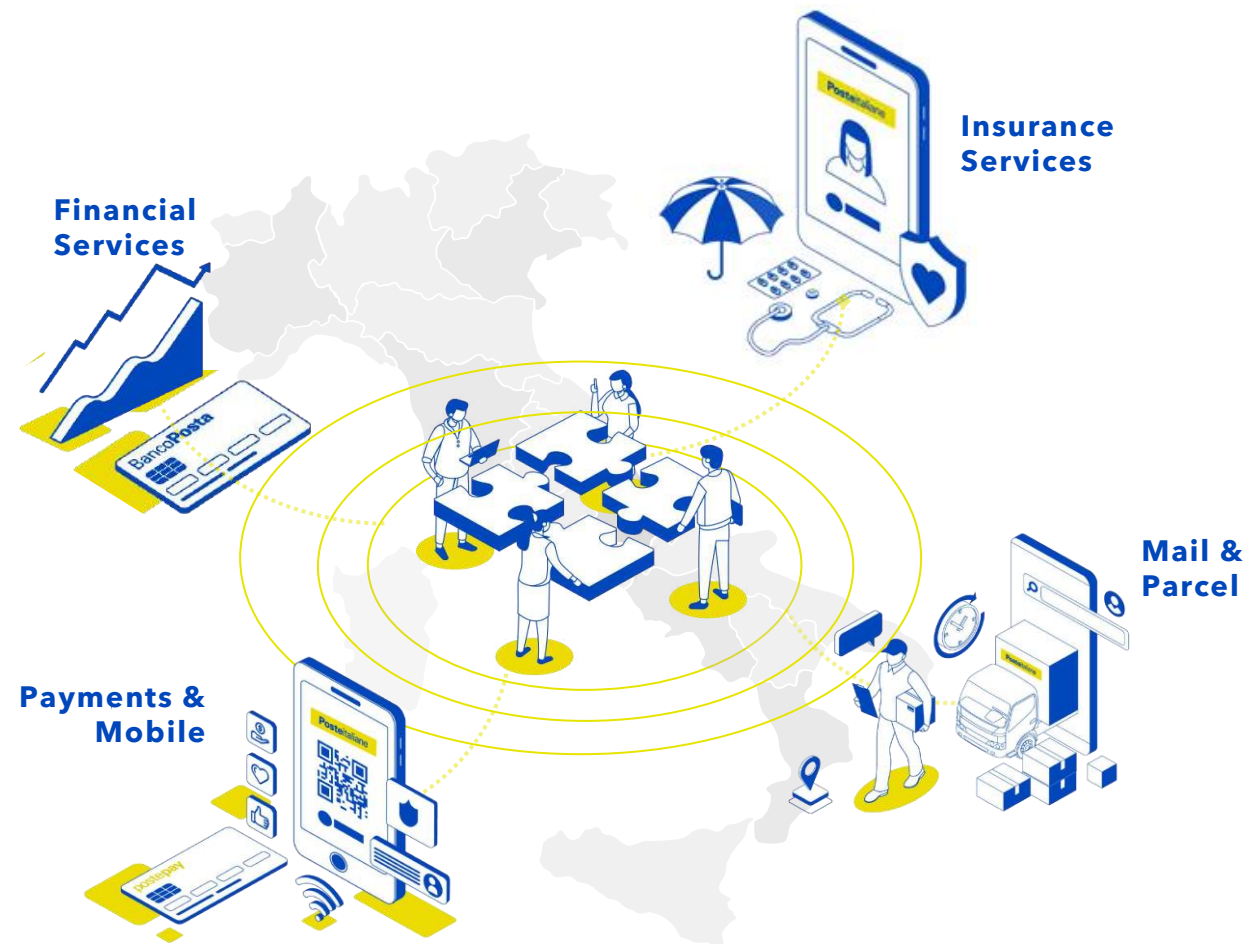
# CONTENTS

- 


**EXECUTIVE SUMMARY**
- 

**BUSINESS REVIEW**
- 

**APPENDIX**



# EXECUTIVE SUMMARY



## RESULTS TRAJECTORY AHEAD OF GUIDANCE - ROBUST COMMERCIAL TRENDS AND COST DISCIPLINE

- H1-23 REVENUES UP 8% Y/Y TO €6.1BN WITH POSITIVE UNDERLYING GROWTH ACROSS BUSINESS UNITS
- EBIT +11% Y/Y REACHING €1.6BN - CONTINUED COST DISCIPLINE IN AN INFLATIONARY ENVIRONMENT
- POSITIVE INFLOWS IN NET SAVINGS AND INVESTMENT PRODUCTS
- SOLID BALANCE SHEET WITH IMPROVING NET FINANCIAL POSITION Y/Y

**STRONG OPERATING RESULTS BENEFITTING FROM A DIVERSIFIED BUSINESS MODEL**

# Q2 & H1-23 RESULTS OVERVIEW

RESULTS AHEAD OF GUIDANCE - ROBUST COMMERCIAL TRENDS WITH CONTINUED COST DISCIPLINE

€ m unless  
otherwise stated

	<b>Q2-22</b>	<b>Q2-23</b>	<b>VAR.</b>	<b>VAR. (%)</b>	<b>H1-22</b>	<b>H1-23</b>	<b>VAR.</b>	<b>VAR. (%)</b>
<b>REVENUES</b>	<b>2,771</b>	<b>3,007</b>	<b>+236</b>	<b>+8.5%</b>	<b>5,588</b>	<b>6,050</b>	<b>+463</b>	<b>+8.3%</b>
<b>TOTAL COSTS</b>	<b>2,044</b>	<b>2,208</b>	<b>+163</b>	<b>+8.0%</b>	<b>4,171</b>	<b>4,484</b>	<b>+313</b>	<b>+7.5%</b>
<b>EBIT</b>	<b>727</b>	<b>799</b>	<b>+72</b>	<b>+9.9%</b>	<b>1,417</b>	<b>1,566</b>	<b>+150</b>	<b>+10.6%</b>
<b>NET PROFIT</b>	<b>492</b>	<b>601</b>	<b>+109</b>	<b>+22.1%</b>	<b>985</b>	<b>1,140</b>	<b>+155</b>	<b>+15.7%</b>

Note: Figures reported under IFRS17 starting from 2023. 2022 figures restated accordingly

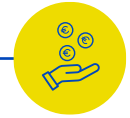
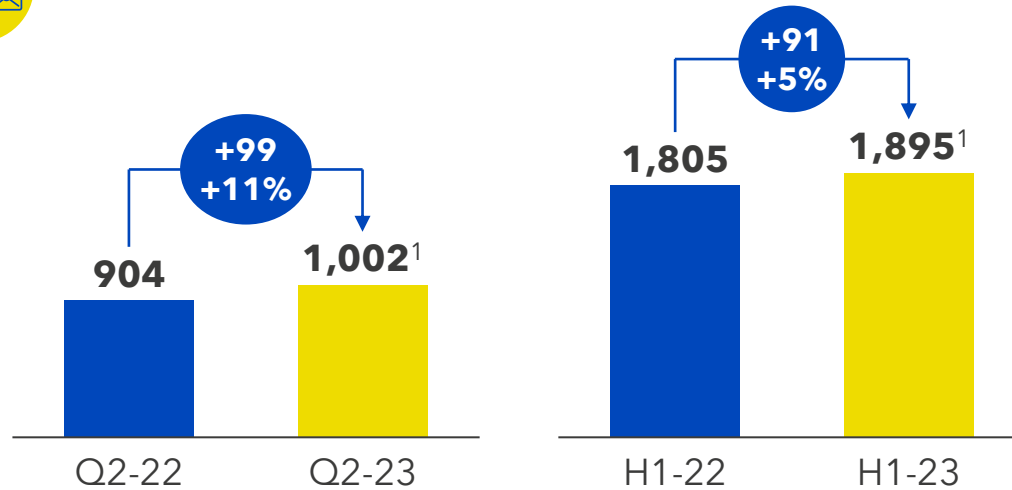
# SEGMENT REVENUES

POSITIVE UNDERLYING REVENUE GROWTH ACROSS BUSINESS UNITS

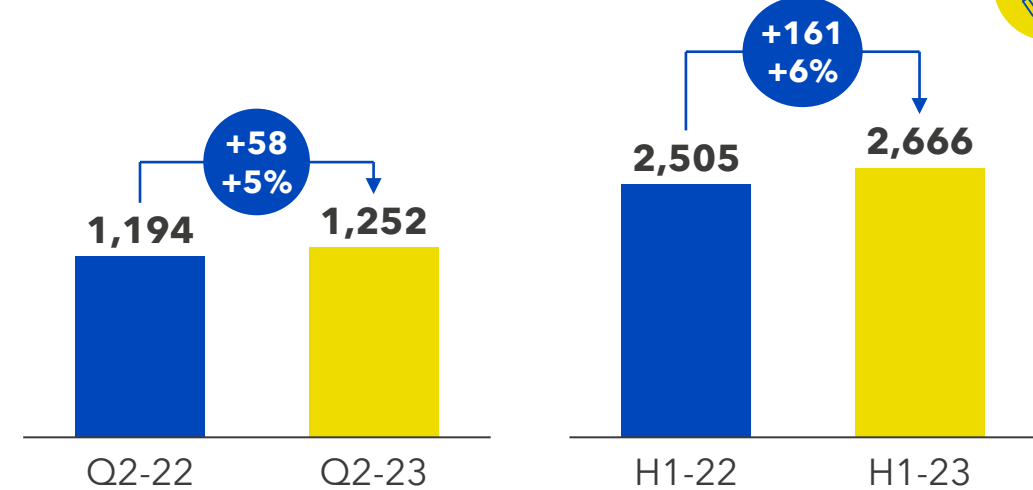
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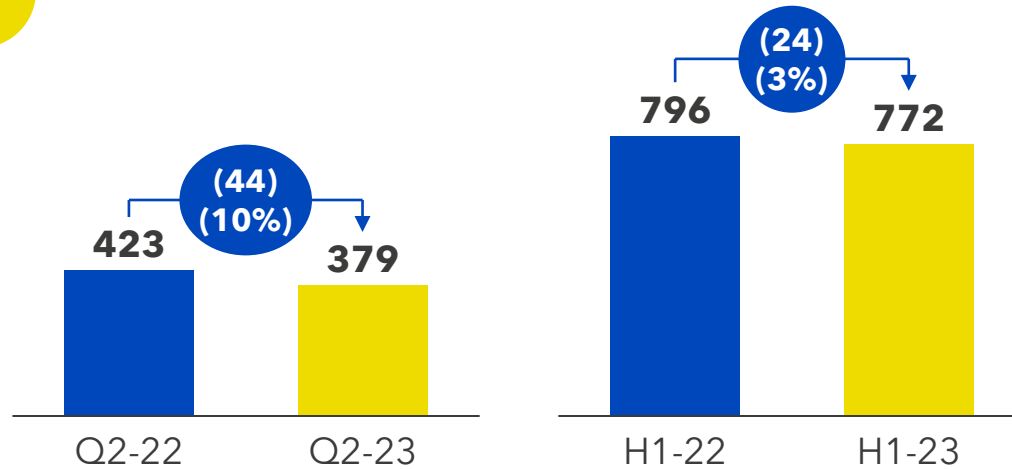
## MAIL, PARCEL & DISTRIBUTION



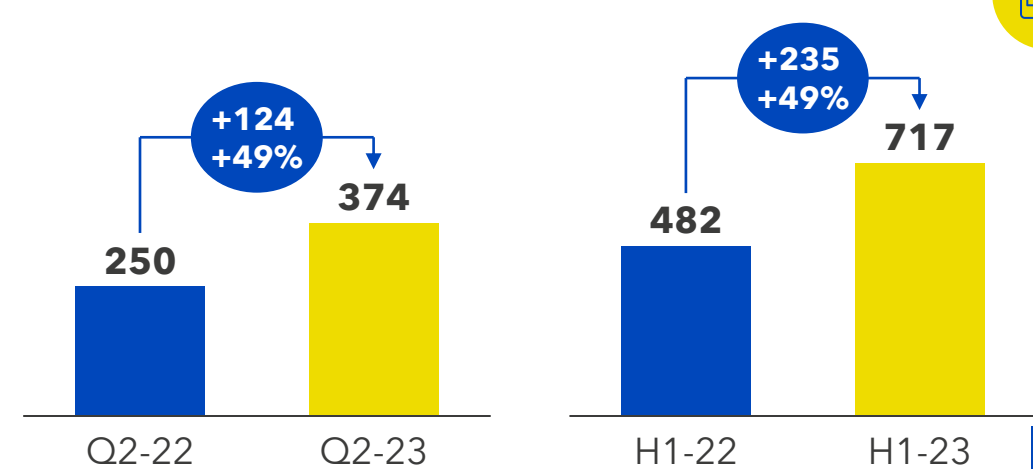
## FINANCIAL SERVICES



## INSURANCE SERVICES



## PAYMENTS & MOBILE



Note: Figures reported under IFRS17 starting from 2023. 2022 figures restated accordingly; <sup>1</sup>. Includes 109 of capital gain from the additional stake received in sender Tech accounted at the latest fair value (new stake in sender Tech c. 10.2%)

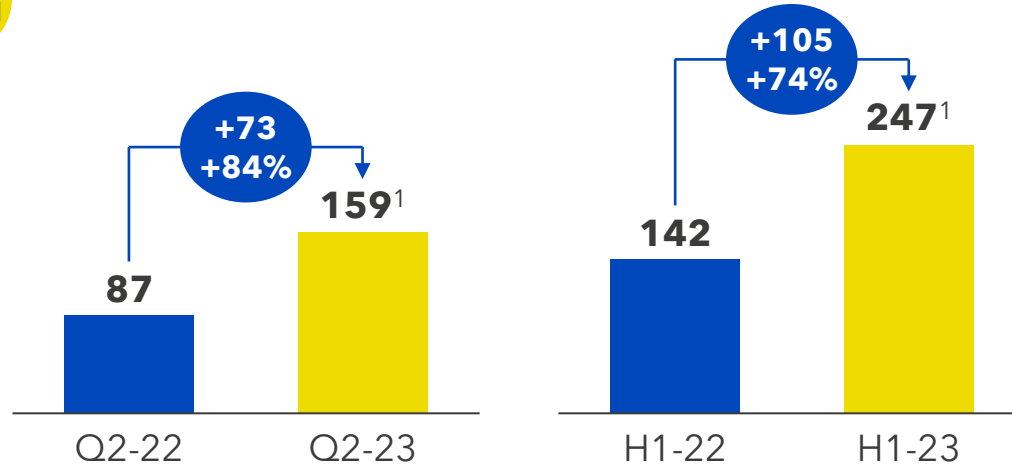
# OPERATING PROFIT BY SEGMENT

STRONG UNDERLYING OPERATING RESULTS BENEFITTING FROM A DIVERSIFIED BUSINESS MODEL

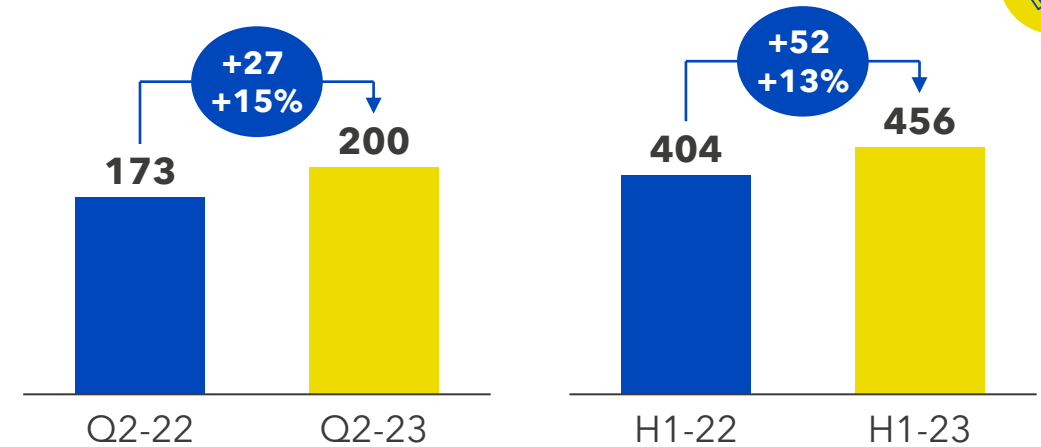
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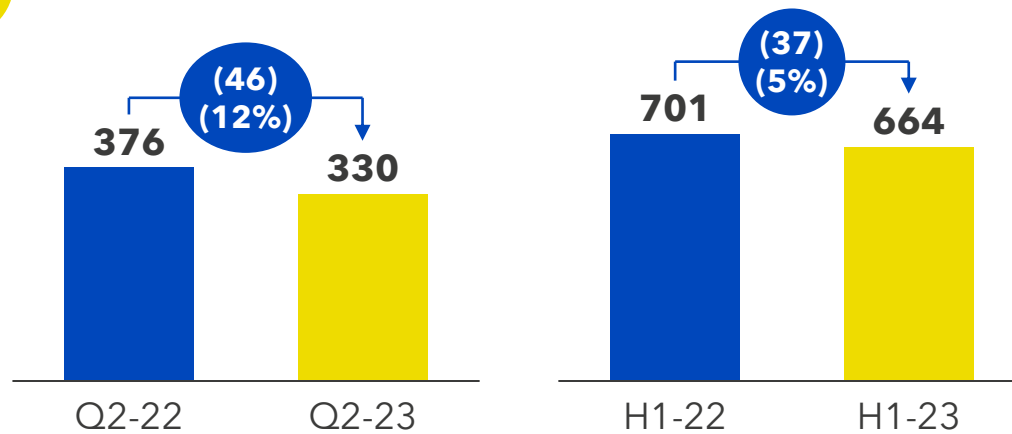
## MAIL, PARCEL & DISTRIBUTION



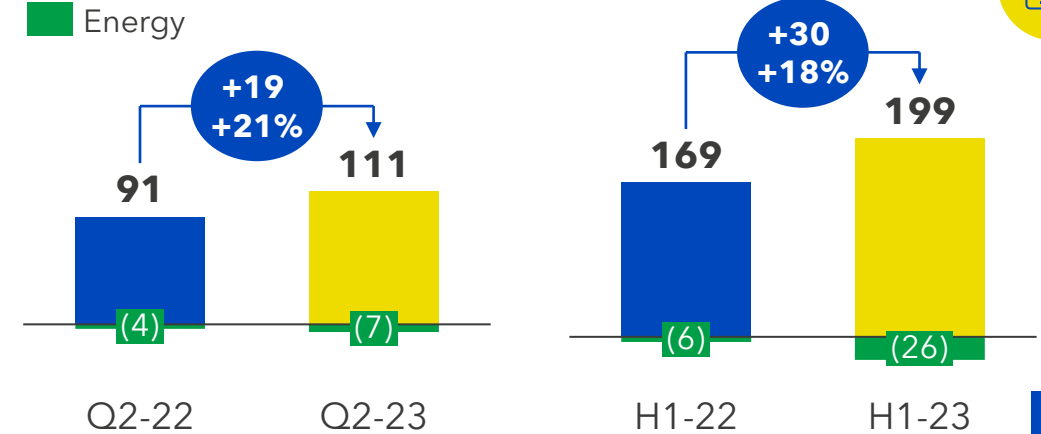
## FINANCIAL SERVICES



## INSURANCE SERVICES



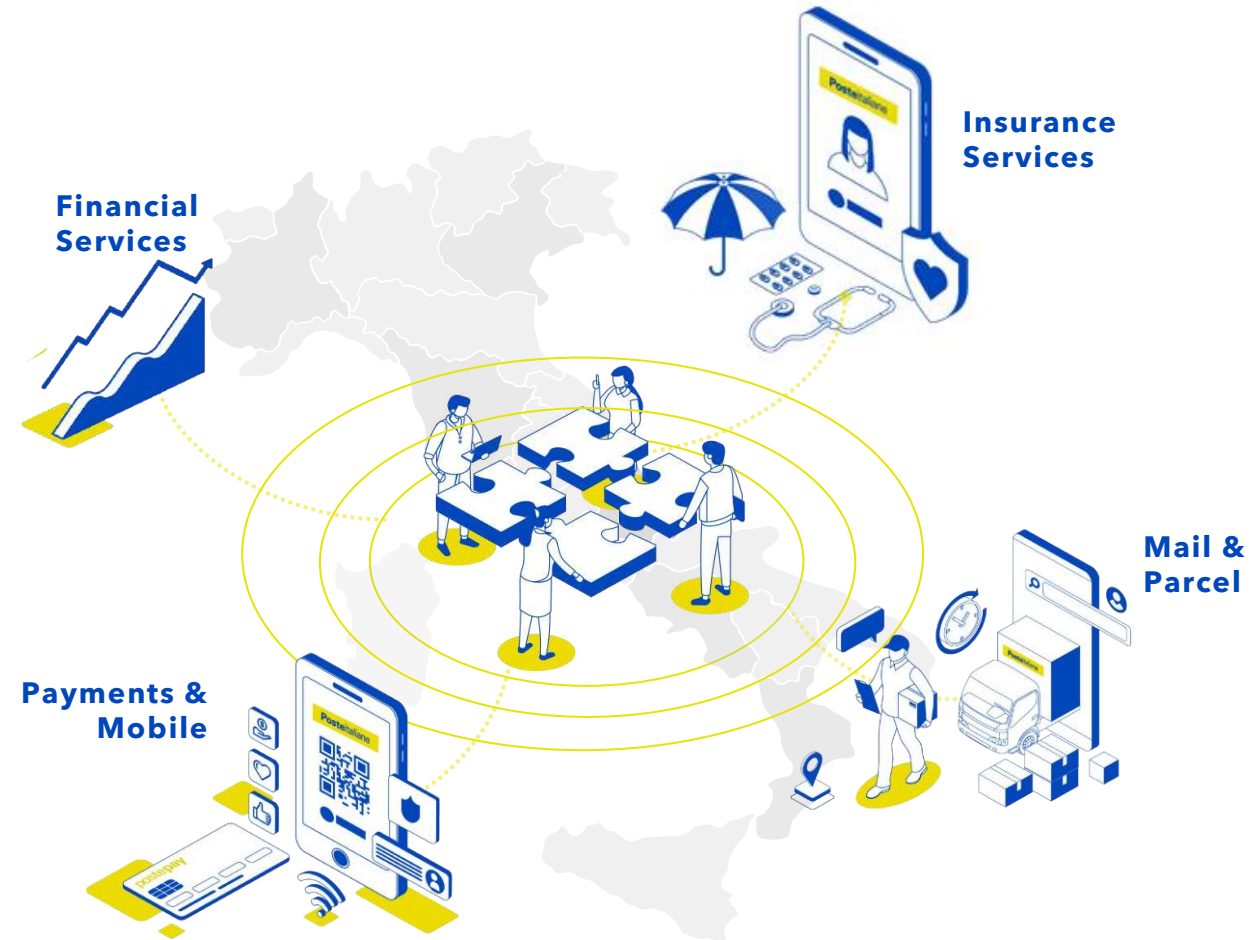
## PAYMENTS & MOBILE



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# CONTENTS

- EXECUTIVE SUMMARY
- BUSINESS REVIEW
- APPENDIX

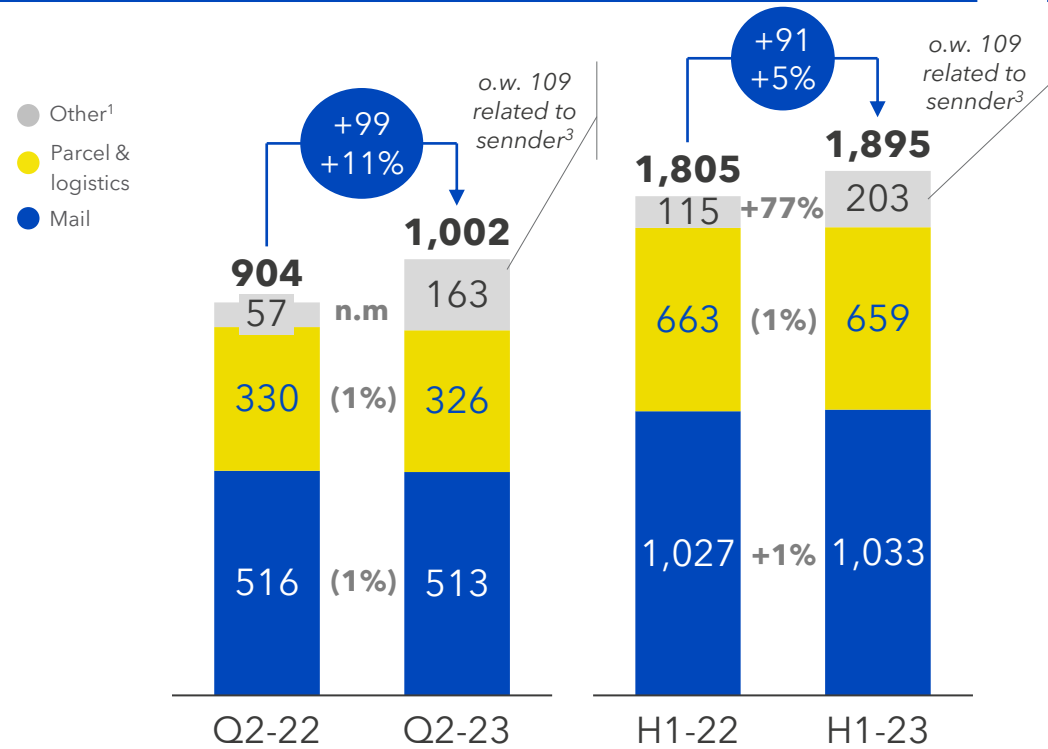


# MAIL, PARCEL & DISTRIBUTION

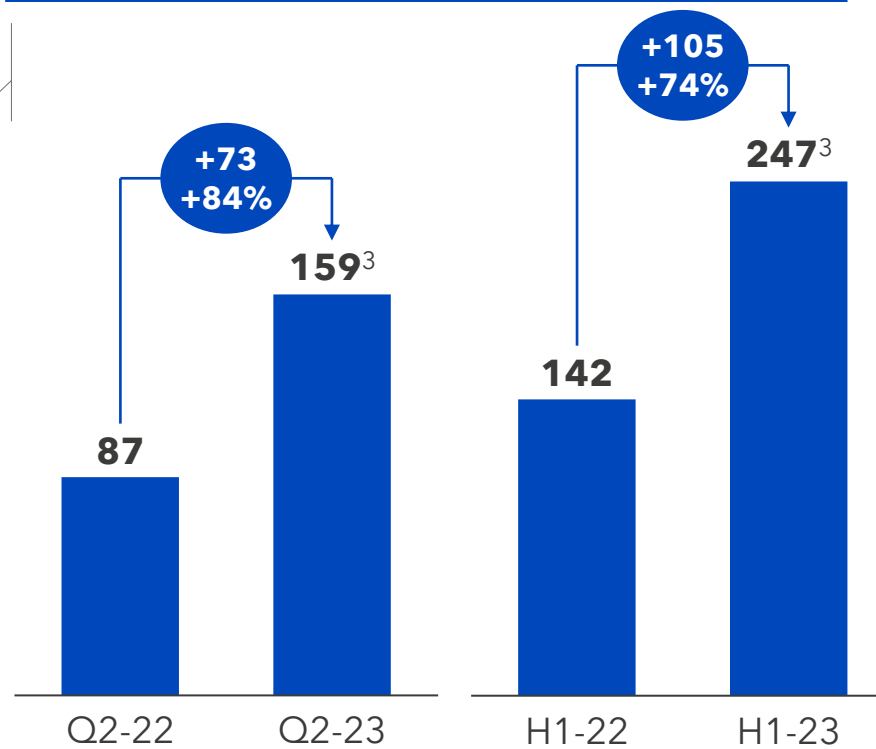
## POSITIVE OPERATING PROFIT IN AN INFLATIONARY ENVIRONMENT

€ m unless otherwise stated

### SEGMENT REVENUES



### EBIT



### Q2 HIGHLIGHTS

- Repricing actions and a favourable product mix supporting resilient mail revenues
- Underlying parcel revenues up 2% driven by increasing volumes, mitigating lower contribution from PPE logistics
- Other revenues benefitting from 109m sender capital gain<sup>3</sup>
- Distribution revenues up supported by positive commercial trends
- Positive EBIT confirmed in an inflationary environment

Period	Q2-22	Q2-23	H1-22	H1-23
Distribution Revenues <sup>2</sup>	1,212	1,273	2,481	2,655

Includes 98 of active portfolio management

Includes 241 of active portfolio management

Includes 135 of active portfolio management

1. Includes Tax Credit contribution, Digital Identities fees, vaccination plan related expense recovery, EGI, Poste Air Cargo, Patenti Via Poste, Philately, Poste Motori, Poste Welfare Service, Agile Lab and Sourcesense; 2. Includes income received by other segments in return for use of the distribution network and Corporate Services; 3. Includes 109 of capital gain related to additional stake received in sender Tech accounted at the latest fair value (new stake in sender Tech c. 10.2%)

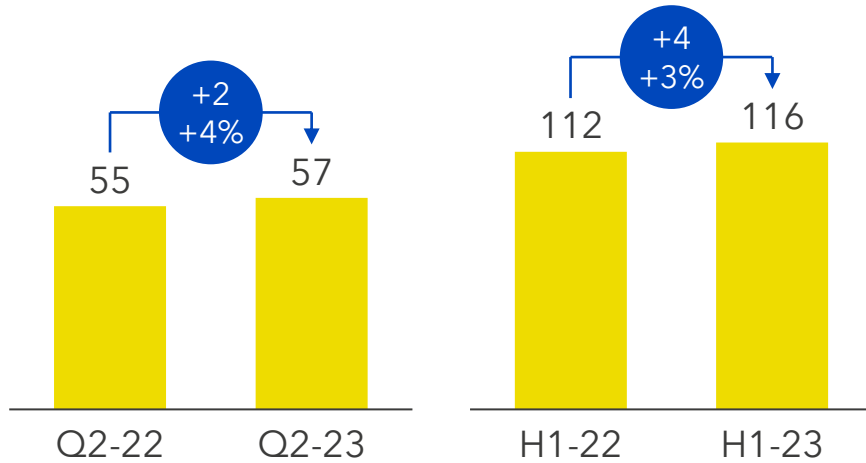


# MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

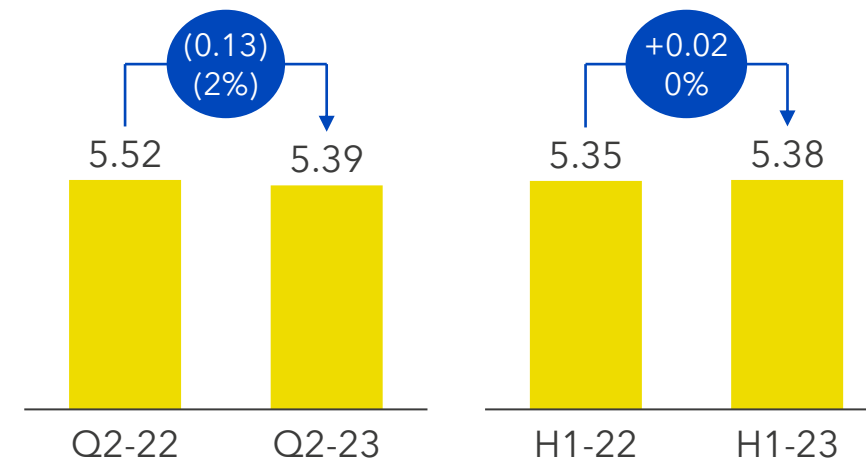
PARCEL VOLUMES ACCELERATING; MAIL REPRICING OFFSETTING VOLUME DECLINE

€ m unless  
otherwise stated

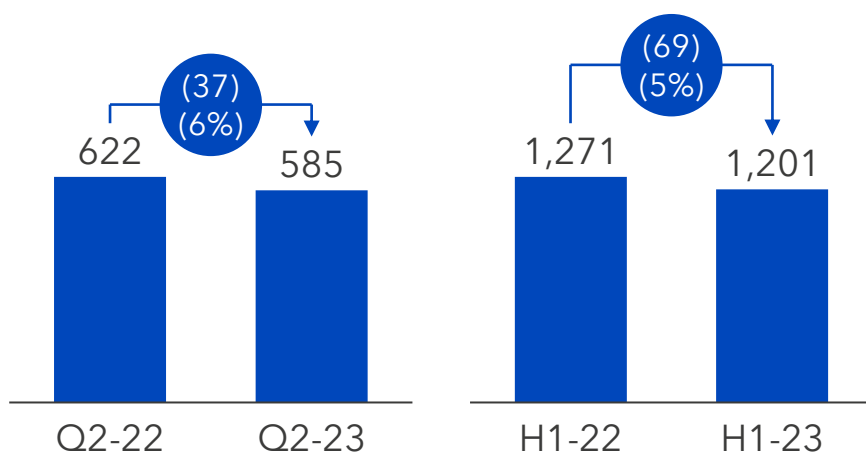
## PARCEL VOLUMES (M, PC)



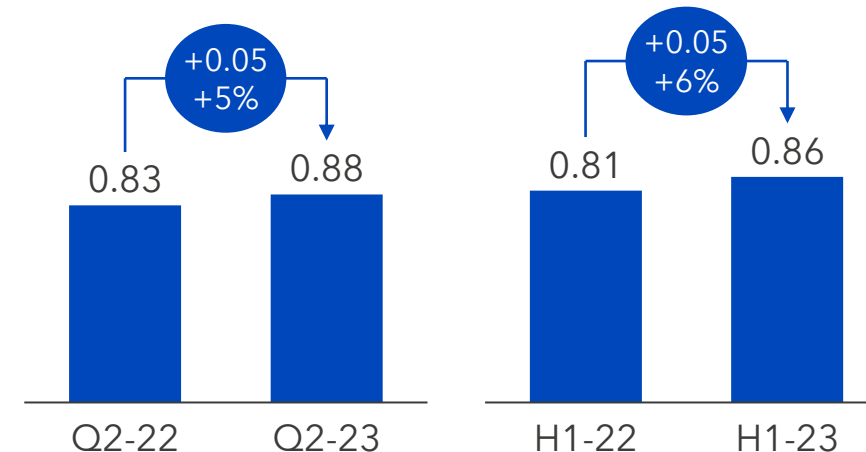
## PARCEL TARIFFS<sup>1</sup> (€/PC)



## MAIL VOLUMES (M, PC)



## MAIL TARIFFS<sup>2</sup> (€/PC)



## Q2 HIGHLIGHTS

- Parcel volume growth supported by B2C
- Parcel tariffs down due to product mix
- Lower mail volumes driven by structural decline in lower-margin unrecorded items
- Higher mail tariffs supported by continued repricing actions

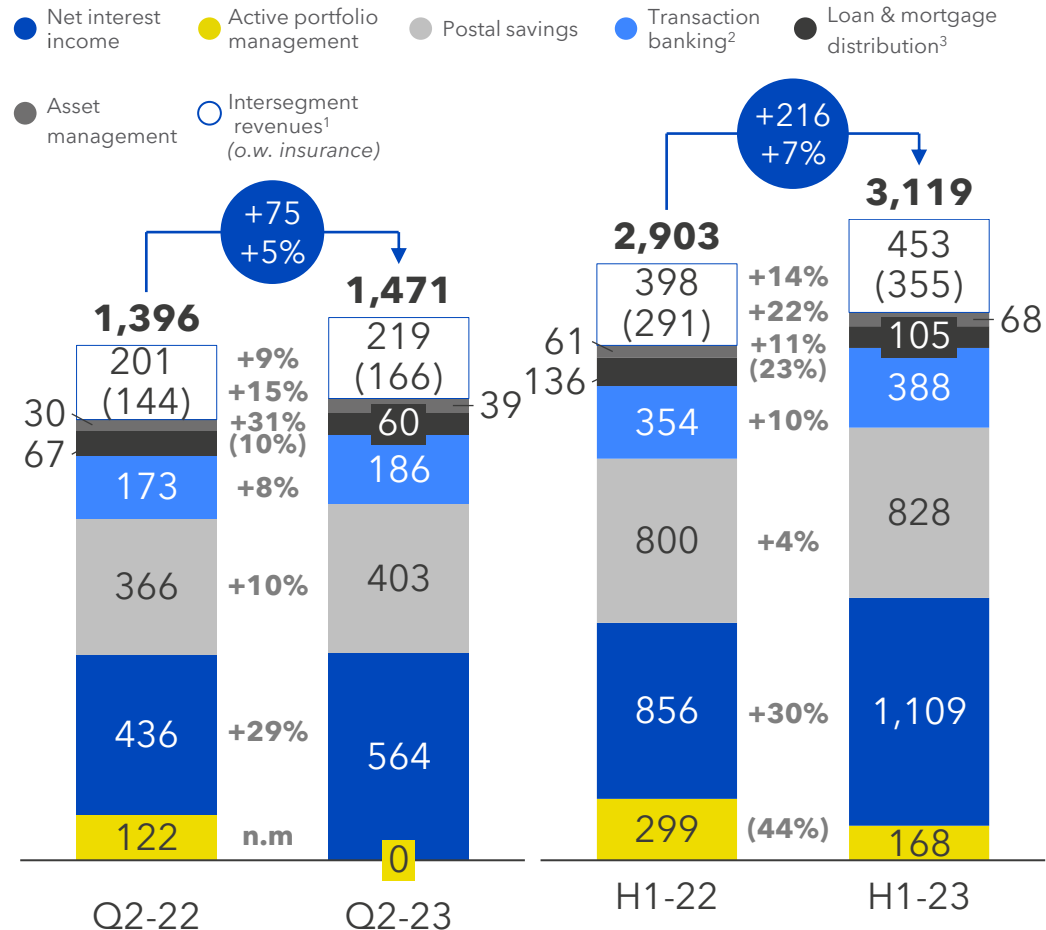
1. Parcel tariffs adjusted for COVID-19 related contract for PPE logistics; 2. Including mix effect

# FINANCIAL SERVICES

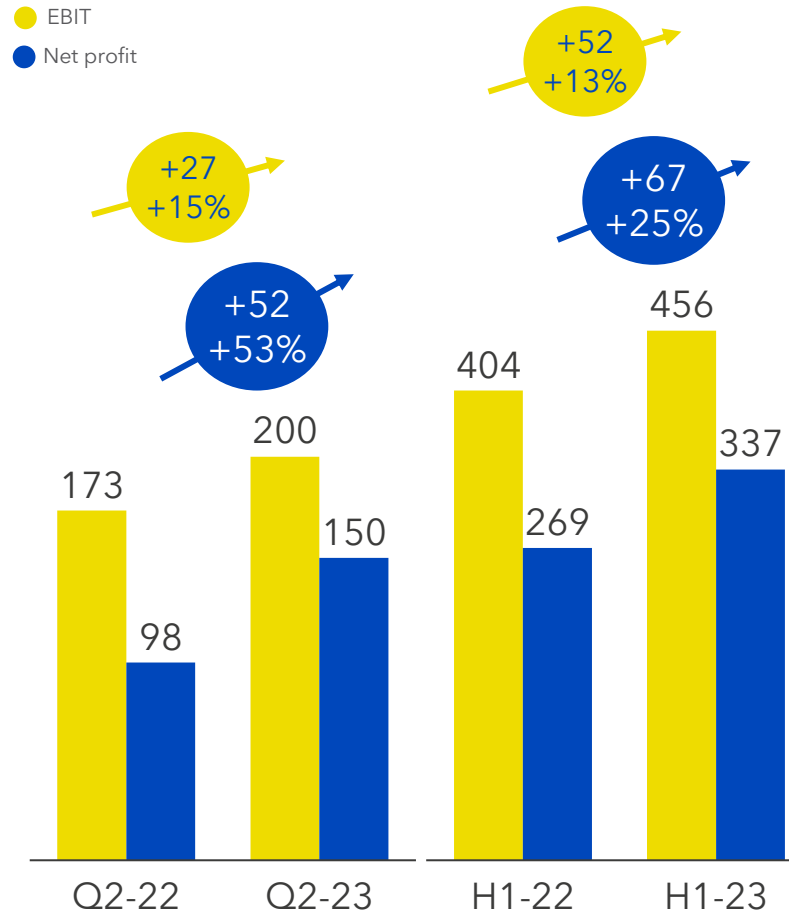
## REVENUE GROWTH SUPPORTED BY NII AND POSITIVE COMMERCIAL TRENDS

€ m unless  
otherwise stated

### GROSS REVENUES



### EBIT & NET PROFIT



### Q2 HIGHLIGHTS

- NII growth supported by higher interest rates, increasing retail and corporate deposits and stable cost of funding
- Postal savings fees up y/y with Q2-22 at floor remuneration
- Transaction banking fees supported by repricing of current account and other payment services fees
- Loan and mortgage fees bottoming due to partners' cost of funding peaking - volumes up Y/Y
- Asset management fees supported by strong net inflows
- Intersegment revenues up driven by steady insurance net inflows

1. Includes intersegment distribution revenues; 2. Includes revenues from payment slips (bollettino), current accounts related revenues, fees from INPS and money transfer; 3. Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution

# NET INTEREST INCOME EVOLUTION

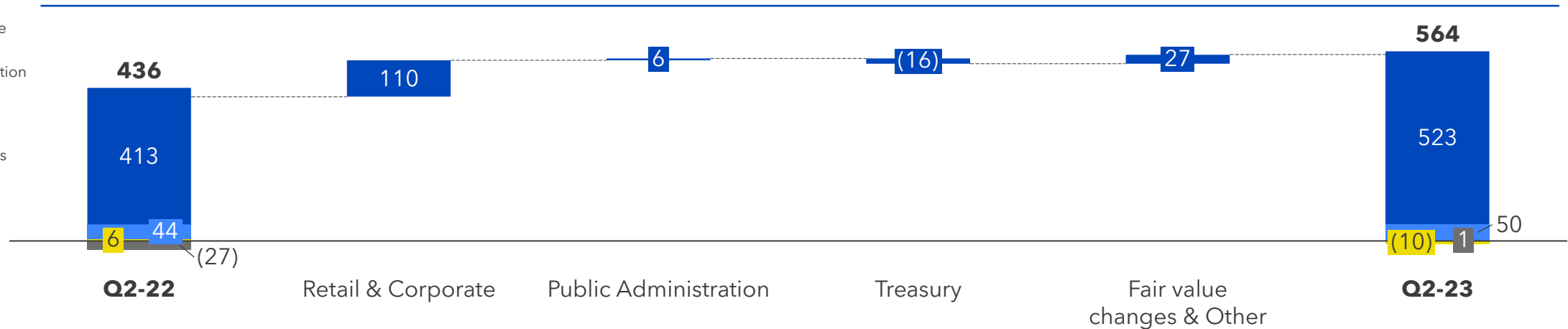
POSITIVE IMPACT FROM RISING INTEREST RATES AND INCREASING RETAIL DEPOSITS YEAR-ON-YEAR

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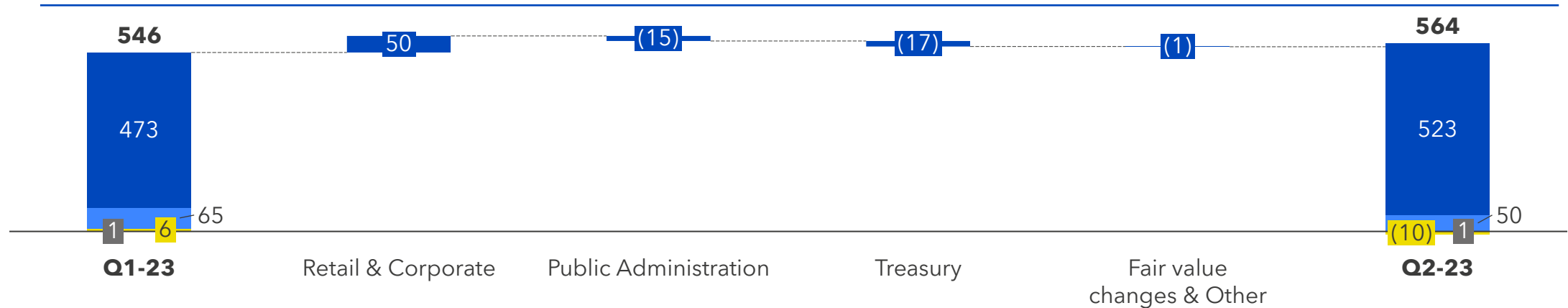
otherwise stated

## Y/Y EVOLUTION

- Retail & Corporate
- Public Administration
- Treasury
- Fair value changes & Other



## Q/Q EVOLUTION



Note: all figures are reported net of interest expenses

# GROUP TOTAL FINANCIAL ASSETS

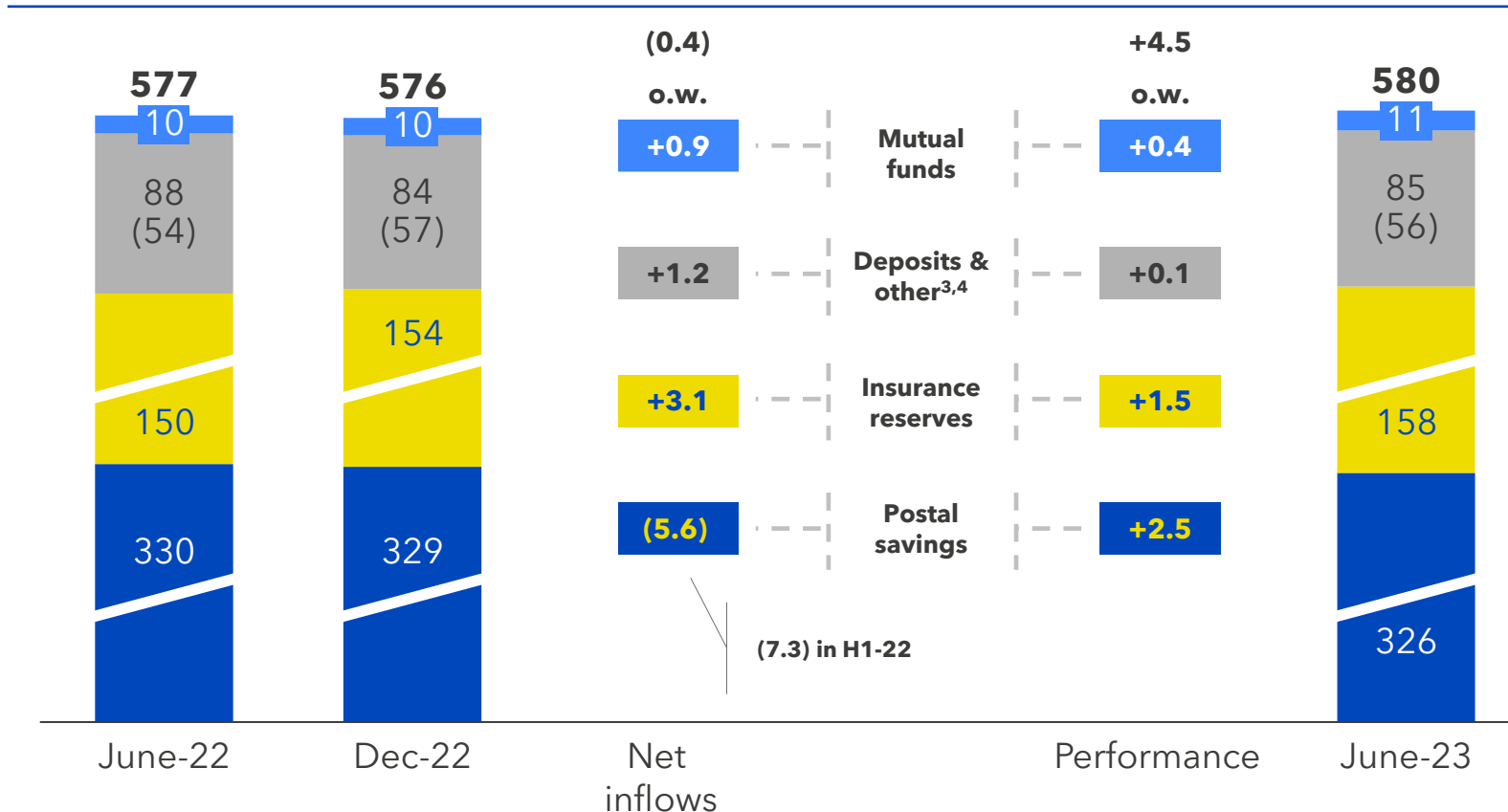
## INCREASING TFAs SUPPORTED BY NET INFLOWS IN SAVINGS AND INVESTMENT PRODUCTS

### TFA EVOLUTION<sup>1</sup>

### HIGHLIGHTS

€ bn unless otherwise stated

- Mutual funds<sup>2</sup>
- Deposits & other<sup>3,4</sup> (o.w retail deposits)
- Insurance Reserves
- Postal savings



- 92% of customers' TFA shielded from market fluctuations
- Postal savings outflows improving y/y thanks to renewed commercial effort
- Strong positive net flows in Insurance - adapting product-mix to increasing demand for capital guaranteed products
- Higher deposits and AuC increase by 1.2bn
- Strong net inflows in asset management, supported by target maturity fixed income funds

Retail net flows <sup>5</sup>	(4.9)	(1.5)
o.w. net savings & investments flows <sup>6</sup>	3.4	0.8

1. EoP figures, 2022 Insurance Reserves restated to exclude the Deferred Policyholders' Liabilities "DPL" (-14bn as of Dec-22), in line with local GAAP; 2. Includes Moneyfarm; 3. Includes deposits and Assets Under Custody; 4. Deposits do not include REPOs and Poste Italiane liquidity; 5. Includes net flows into postal savings, Mutual Funds, Moneyfarm, Insurance Reserves, Deposits and Assets Under Custody; 6. Includes net flows into Mutual Funds, Moneyfarm, Postal Bonds, Insurance reserves, and Assets under Custody

# INSURANCE SERVICES

## POSITIVE NET FLOWS & LOW LAPSE RATE – RESULTS IN LINE WITH GUIDANCE IN A CHALLENGING MARKET

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otherwise stated

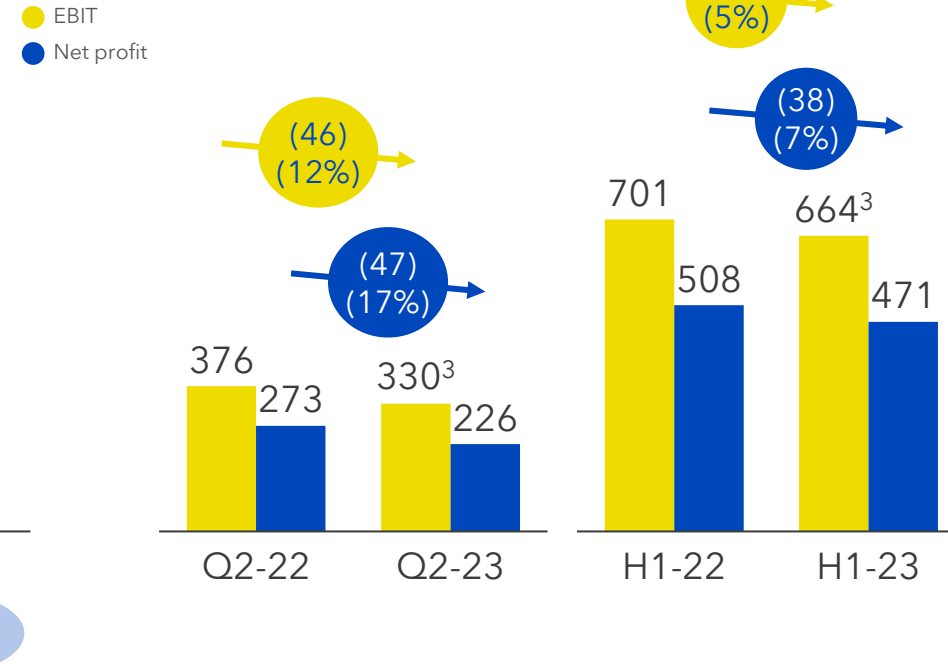
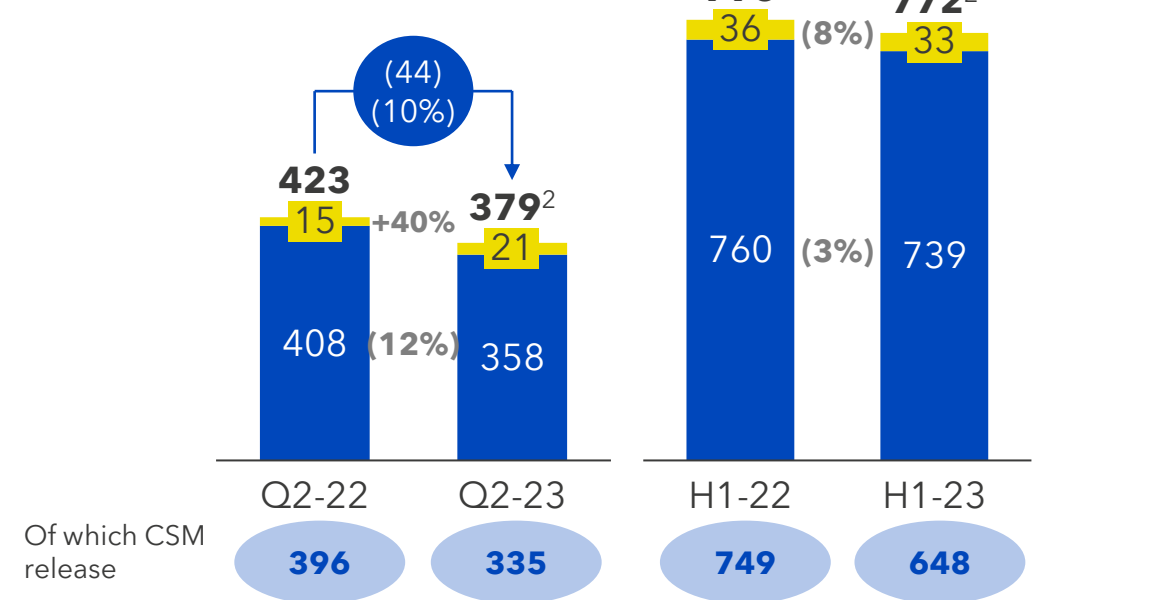
### SEGMENT REVENUES<sup>1</sup>

### EBIT & NET PROFIT

Figures reported under IFRS17 starting from 2023. 2022 figures restated accordingly

### Q2 HIGHLIGHTS

● P&C<sup>1</sup>  
● Life



Life net inflows (€ bn)	1.3	1.1	3.9	3.1
Lapse rate (%) <sup>4</sup>	3.8	4.2	3.8	4.1

Protection GWP <sup>5</sup>	108	190	263	427
Comb. Ratio (%) <sup>6</sup>	-	-	88	88

- Life revenues comparing with a strong Q2-22 (which benefited from volatile components arising from the sharp increase in interest rates); recurring revenues increasing thanks to higher volumes
- Strong positive net flows in life, with a resiliently low lapse rate, outperforming in a challenging market
- Higher GWP in Protection also supported by Net Insurance consolidation
- Stable combined ratio despite an increasing share of welfare business embedding a structurally higher combined ratio

1. Net of claims; includes Poste Insurance Broker; 2. Includes 7 from Net Insurance (o.w 4 P&C) consolidated from 1 Apr 2023; 3. Includes 5 from Net Insurance (o.w 2 P&C); 4. Since 2022 lapse rate is calculated as surrenders divided by average reserves; 5. Protection includes total P&C and Life Protection (Class I-IV), 67 related to Net Insurance in Q2-23 and H1-23; 6. Protection CoR reclassified as insurance expenses, net reinsurance expenses, other technical income and expenses, not directly attributable expenses divided by gross insurance revenues, net of reinsurance

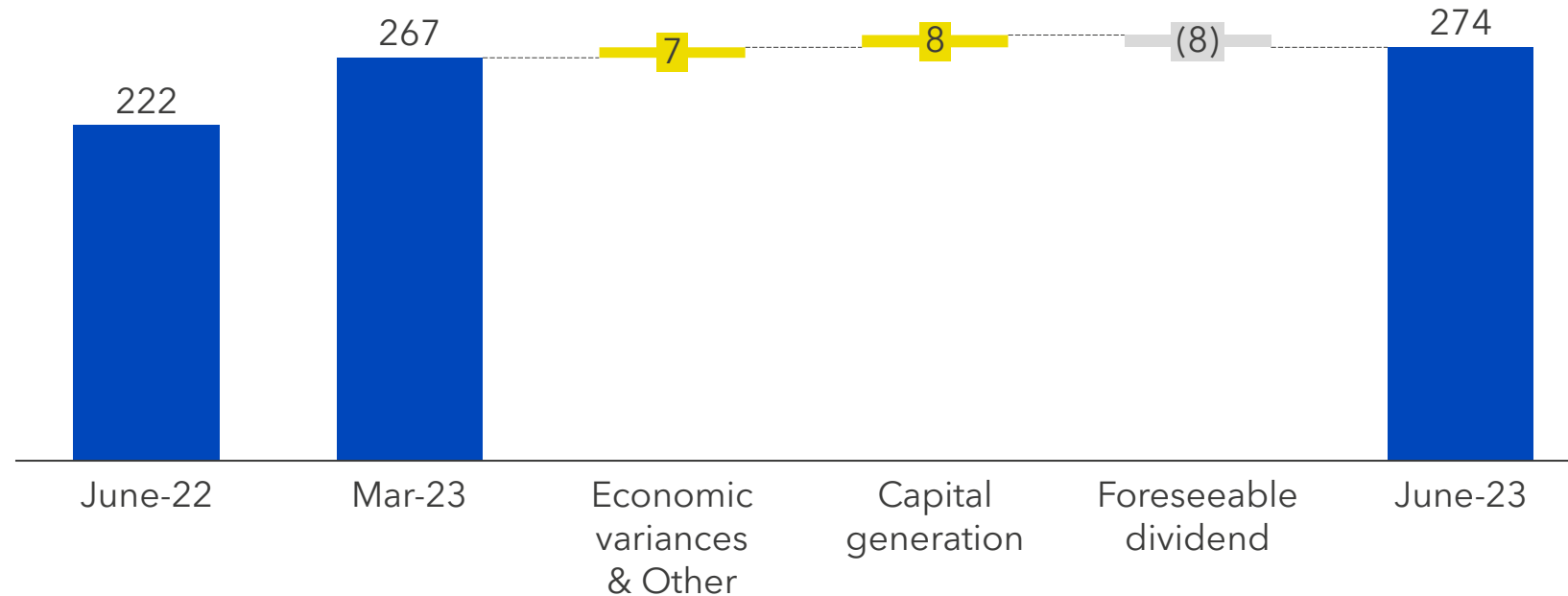
# SOLVENCY II

## SII RATIO WELL ABOVE MANAGERIAL AMBITION

% unless  
otherwise stated



### Q2 SOLVENCY II RATIO EVOLUTION<sup>1</sup>



### Q2 HIGHLIGHTS

- Strong Solvency II ratio at 274% (+7 p.p. since March 2023) net of the foreseeable dividend (-8 p.p.) on the basis of a 75% remittance ratio (increased from 50%) on H1-23 earnings
- Economic variances & other: positive impact of lower BTP spread
- Capital generation from new business and in force portfolio movements

Volatility adjustment (bp)	<b>25</b>	<b>20</b>	<b>21</b>
10Y Swap (bp)	<b>219</b>	<b>296</b>	<b>298</b>
BTP-Swap spread (bp)	<b>109</b>	<b>114</b>	<b>106</b>
Corporate bond spread (bp)	<b>158</b>	<b>129</b>	<b>124</b>

1. EoP figures

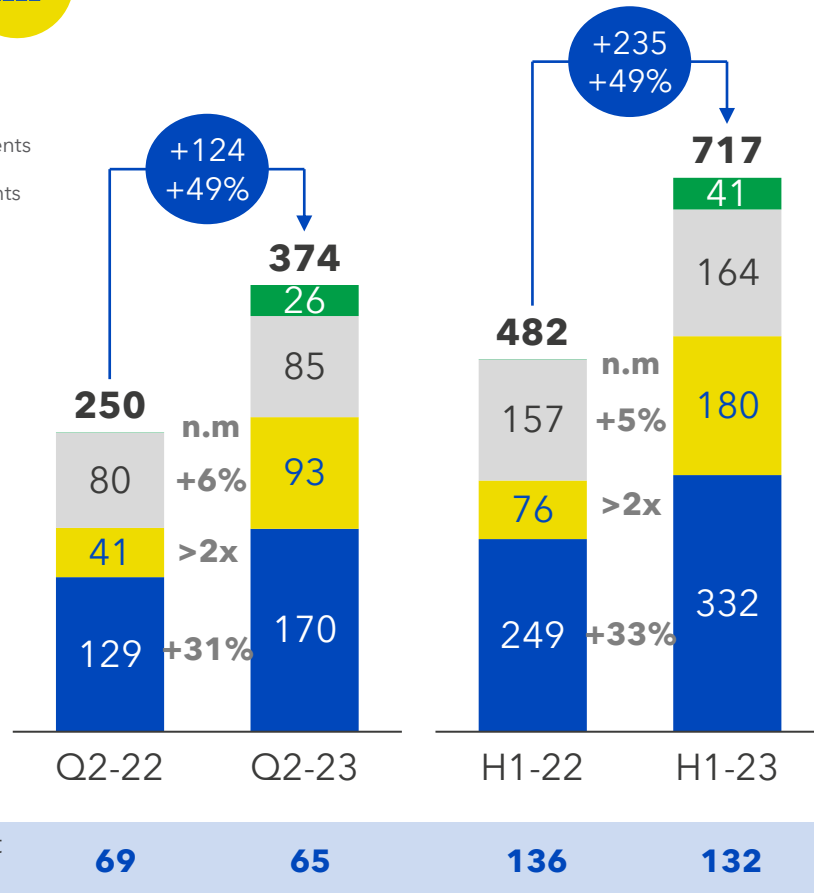
# PAYMENTS & MOBILE

## STRONG PERFORMANCE FROM ALL BUSINESS LINES

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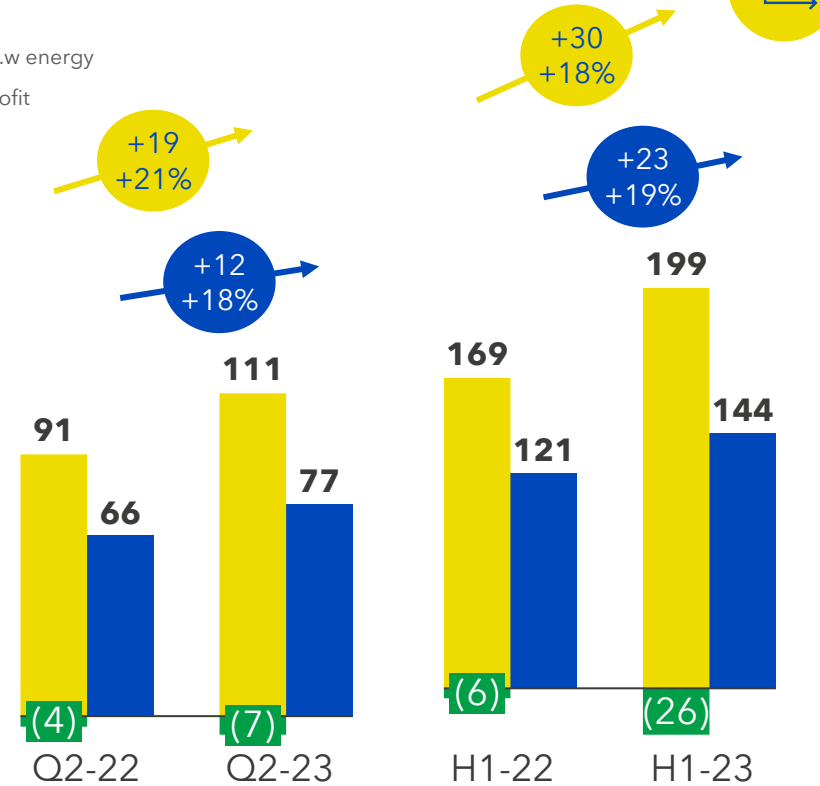
### SEGMENT REVENUES<sup>1</sup>

- Energy
- Telco
- Other payments
- Card Payments



### EBIT<sup>2</sup> & NET PROFIT

- EBIT
- EBIT o.w energy
- Net profit



### Q2 HIGHLIGHTS

- Strong card payments - increasing usage and structural cash-to-card shift driving higher transaction value (+13% Y/Y in Q2-23)
- LIS consolidation further supporting Card (+25 additional card revenues) and other payments (+45 additional other revenues)
- Energy business successfully up and running reaching c.300k contracts
- Telco revenues up in a competitive market
- EBIT growth driven by strong revenue trends and LIS consolidation, more than mitigating energy business start-up costs

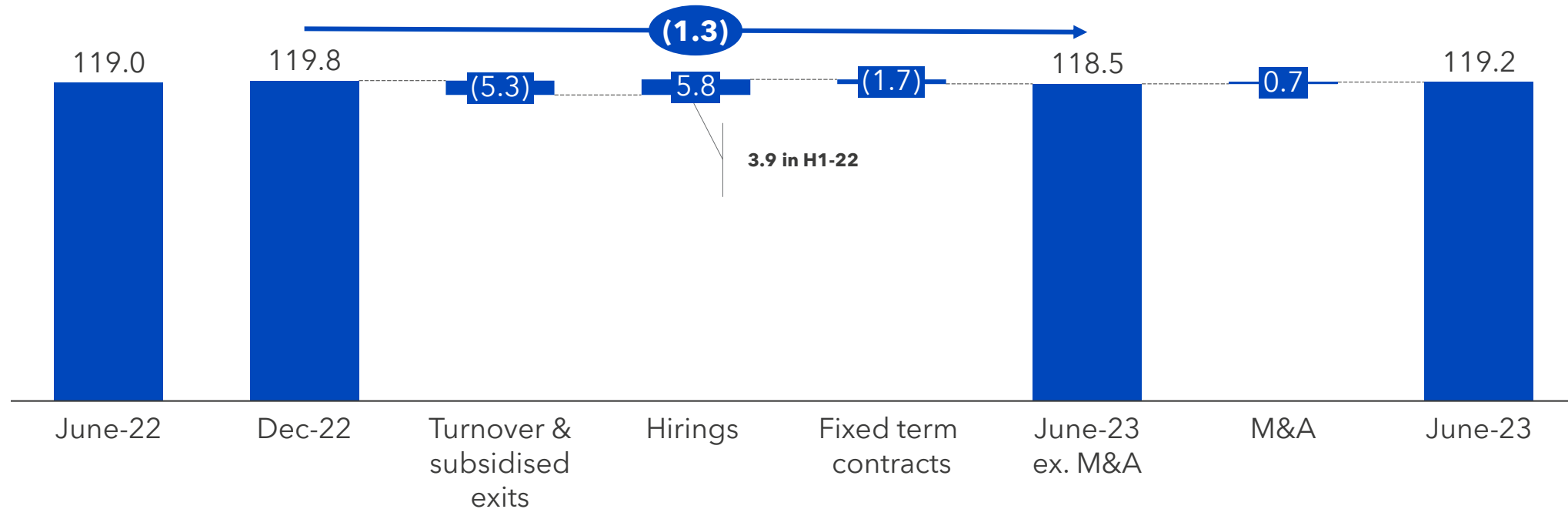
1. LIS revenues incremental contribution to Other Payments and Card Payments for a total of 70 in Q2-23 and 138 in H1-23; 2. LIS EBIT contribution of 13 in Q2-23 and 22 in H1-23

# HUMAN CAPITAL – FTEs

## CONTINUED FTE EFFICIENCY WITH FOCUSED WORKFORCE RENEWAL



### AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/  
FTEs (€ K)<sup>1,2</sup>

75.4

74.5

82.4

Y/Y

+9.3%

HR costs/  
FTEs (€ K)<sup>1</sup>

43.6

43.0

44.9

+3.2%

1. Annualized figures, calculated excluding IFRS17 effect; 2. Group revenues minus cost of goods sold



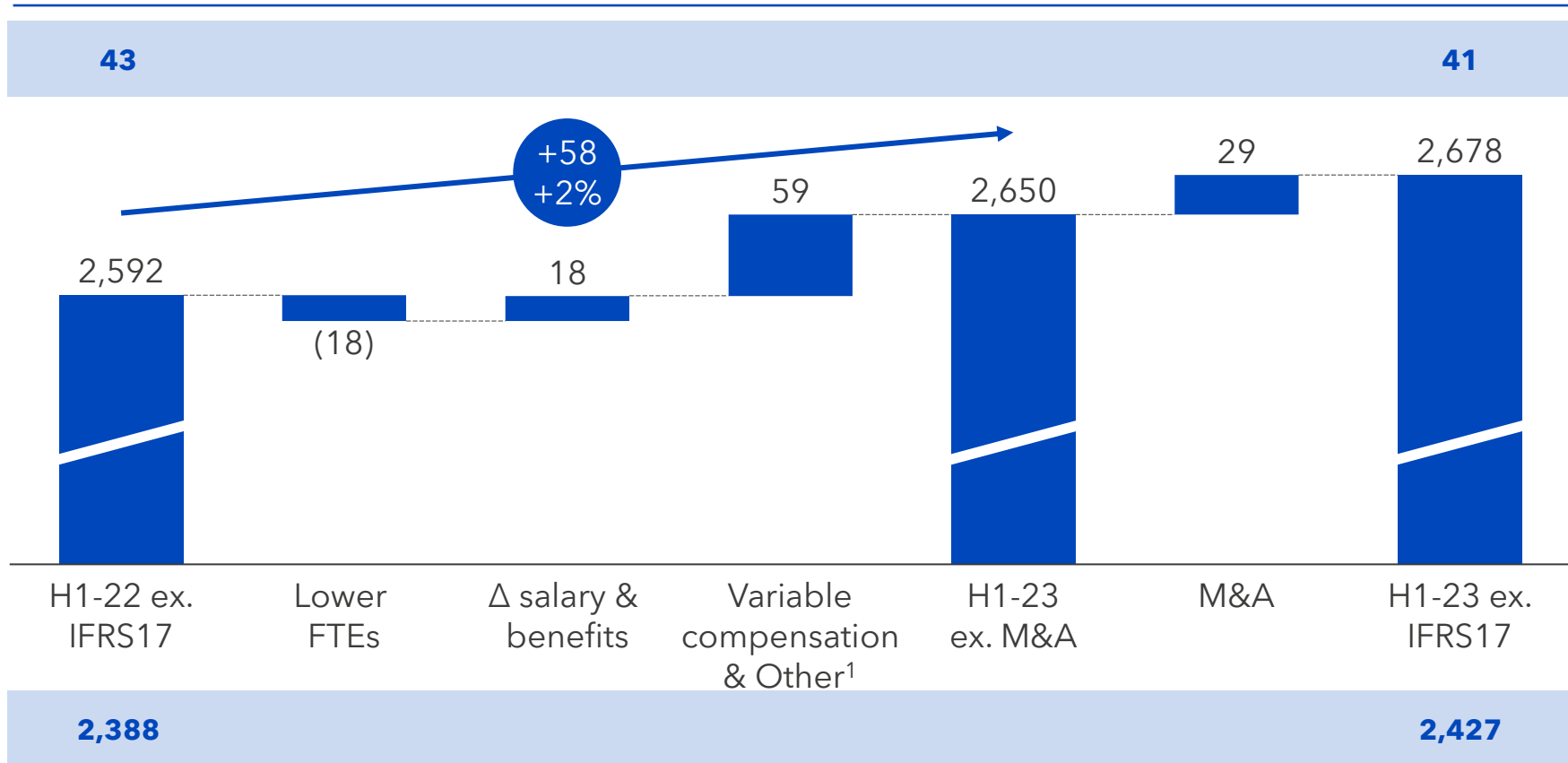
# HUMAN CAPITAL - HR COSTS

LOWER FTEs PARTIALLY MITIGATING PLANNED SALARY INCREASE AND HIGHER VARIABLE COMP

€ m unless  
otherwise stated

## ORDINARY HR COSTS

Ordinary HR costs /  
revenues (%)



1. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, turnover and other

# NON-HR COSTS

PROGRESSING AHEAD OF PLAN - INCREASE DUE TO NEW ENERGY BUSINESS, LIMITED INFLATION IMPACT

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otherwise stated

## NON-HR COSTS<sup>1</sup>

Variable costs / variable revenues (%)

66

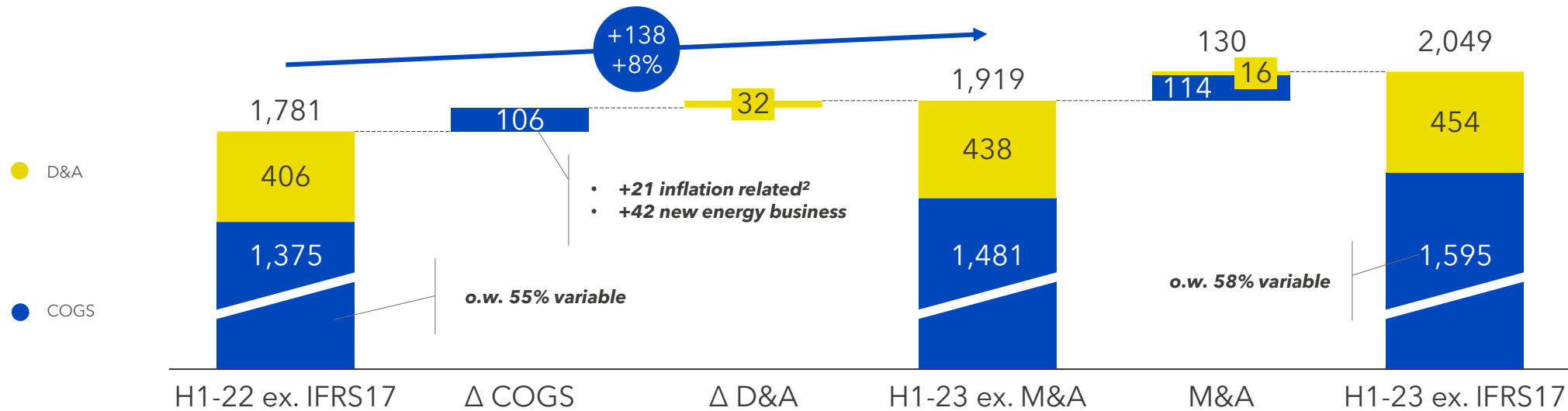
68

Fixed COGS / total revenues (%)

10

10

66% net of new energy business and inflation impact



IFRS17 non HR Costs

1,688

1,934

1. Excluding other non-HR costs; 2. Higher costs for fuel, electricity, gas and raw materials

# CLOSING REMARKS






## RESULTS TRAJECTORY AHEAD OF GUIDANCE - ROBUST COMMERCIAL TRENDS AND COST DISCIPLINE


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**STRONG OPERATING RESULTS BENEFITTING FROM A DIVERSIFIED BUSINESS MODEL**

# CONTENTS

- 


**EXECUTIVE SUMMARY**
- 

**BUSINESS REVIEW**
- 

**APPENDIX**



# NON-HR COSTS

## ENERGY BUSINESS START-UP COSTS AND INFLATION INCREASE - IN LINE WITH EXPECTATIONS

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otherwise stated

### NON-HR COSTS<sup>1</sup>

Variable costs / variable revenues (%)

64

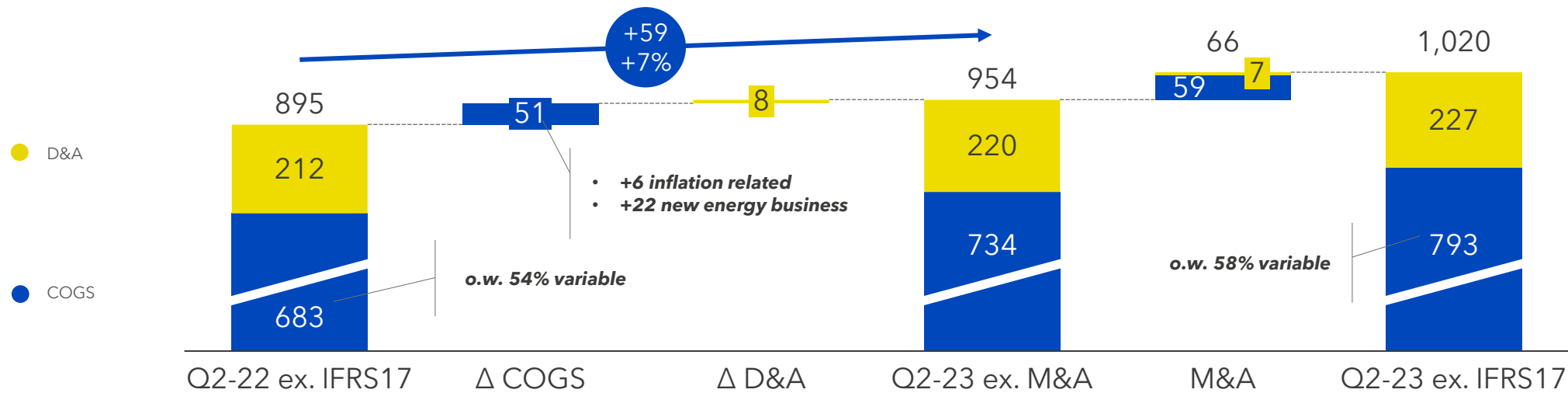
66

Fixed COGS / total revenues (%)

11

10

65% net of new energy business and inflation impact



IFRS17 non HR Costs

849

963

1. Excluding other non-HR costs

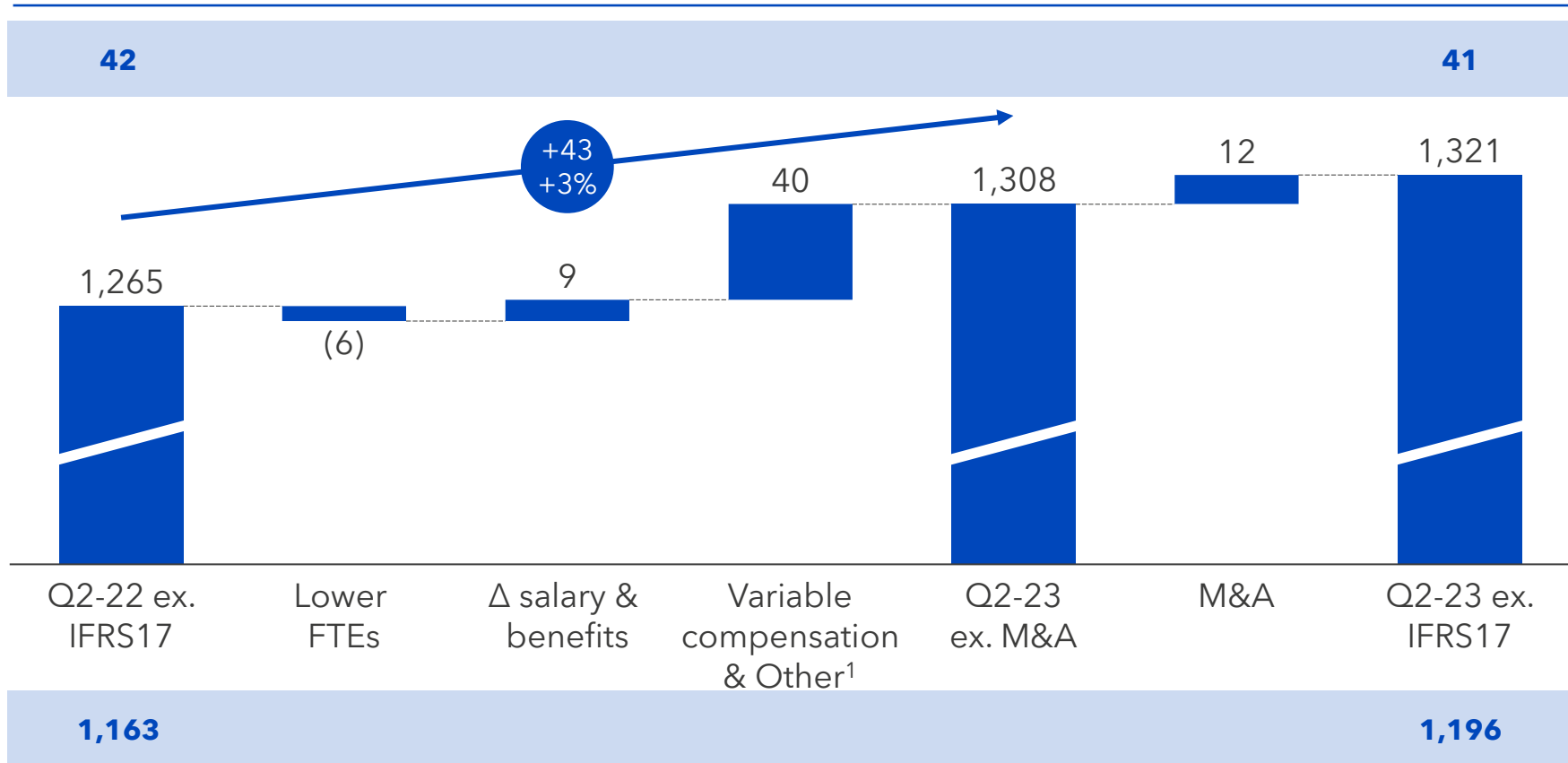
# HUMAN CAPITAL - HR COSTS

HIGHER VARIABLE COMPENSATION AND PLANNED SALARY INCREASE BUT LOWER FTEs

€ m unless  
otherwise stated

## ORDINARY HR COSTS

Ordinary HR costs /  
revenues (%)



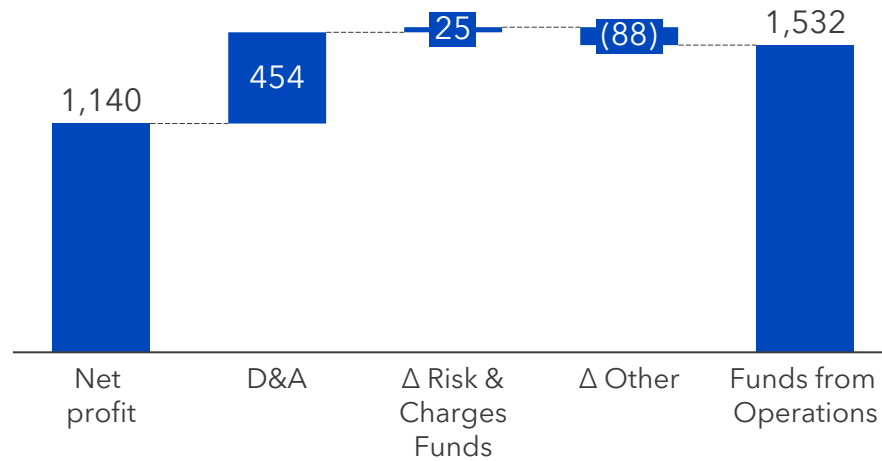
IFRS17 HR Costs

1. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, turnover and other

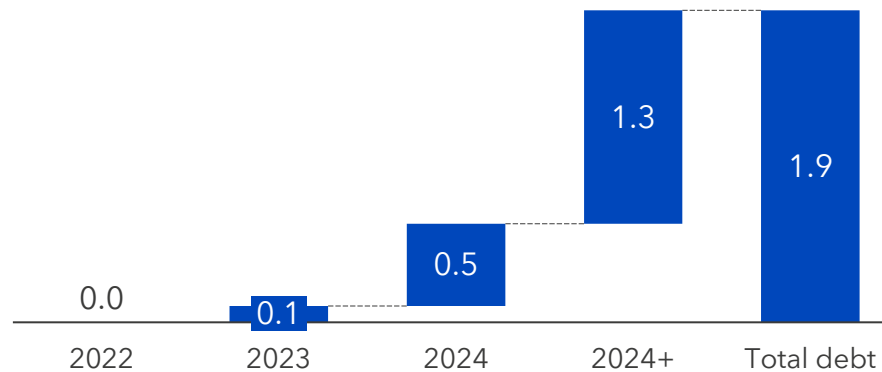
# STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



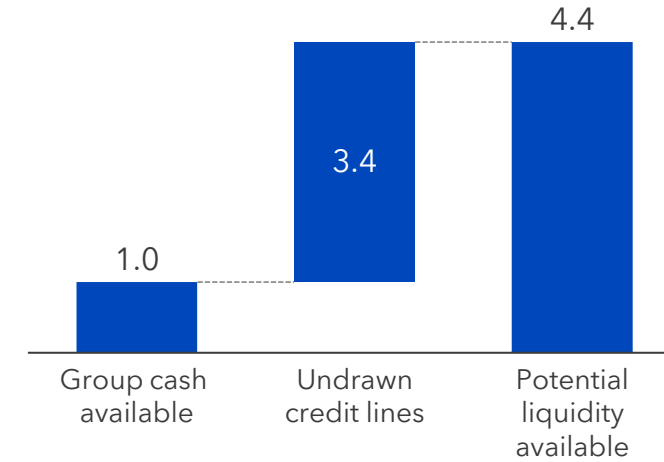
## GROUP FUNDS FROM OPERATIONS (H1-23 - € M)



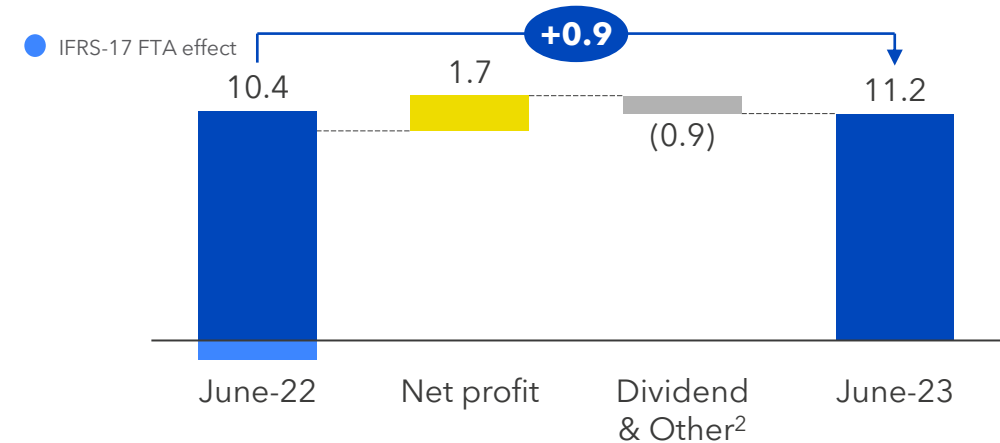
## BALANCED MATURITY PROFILE (€ BN)



## SIGNIFICANT LIQUIDITY RESOURCES (€ BN)



## GROUP SHAREHOLDERS' EQUITY<sup>1</sup> (€ BN)



1. Shareholders' equity net of revaluation reserves and IFRS 17 restatement effects; 2. Other includes buyback, the coupon on the hybrid bond, the purchase of options for minority acquisitions, TFR, reserve variation related to incentive schemes (IFRS 2)

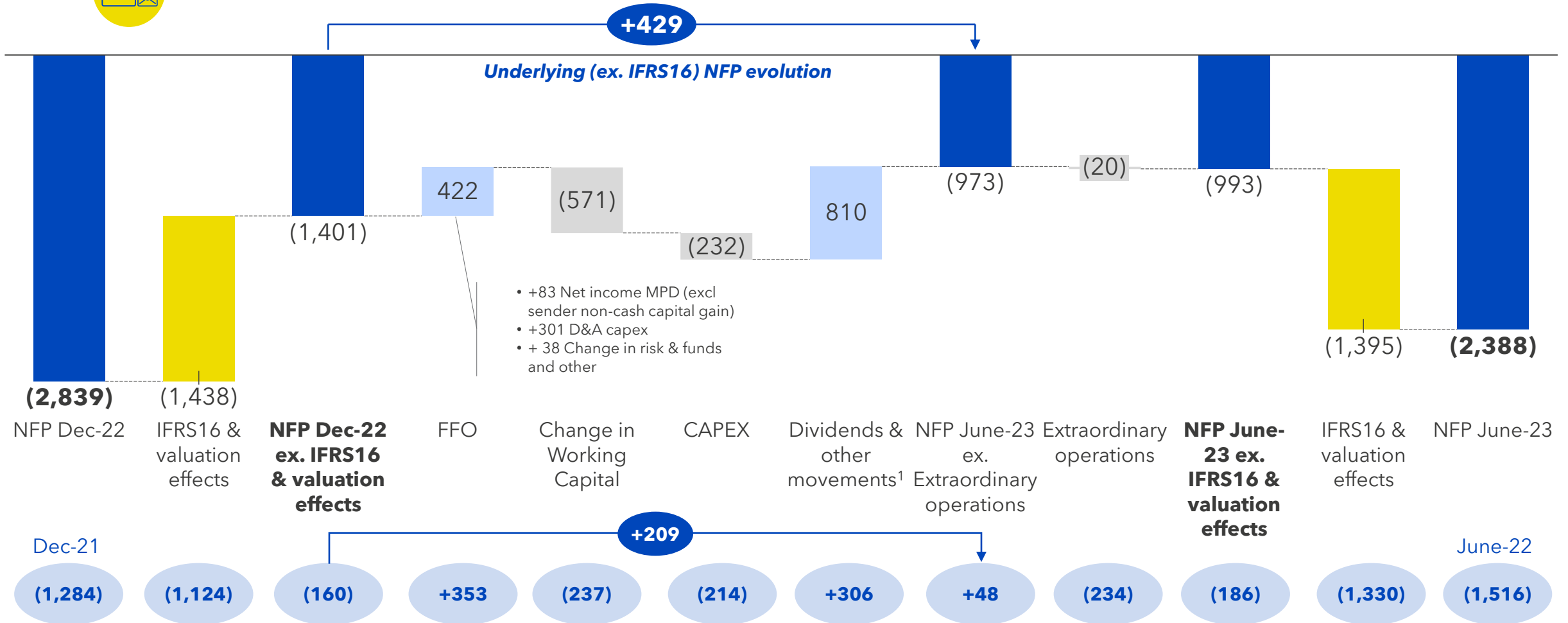
# MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

## IMPROVING UNDERLYING CASH GENERATION

€ m unless otherwise stated



### NET FINANCIAL POSITION (+CASH - DEBT)



1. Includes dividends from subsidiaries, dividends to shareholders, coupons on hybrid instruments and buyback



# BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

## AVERAGE RETAIL AND CORPORATE DEPOSITS UP

€ bn unless otherwise stated



### AVERAGE DEPOSITS

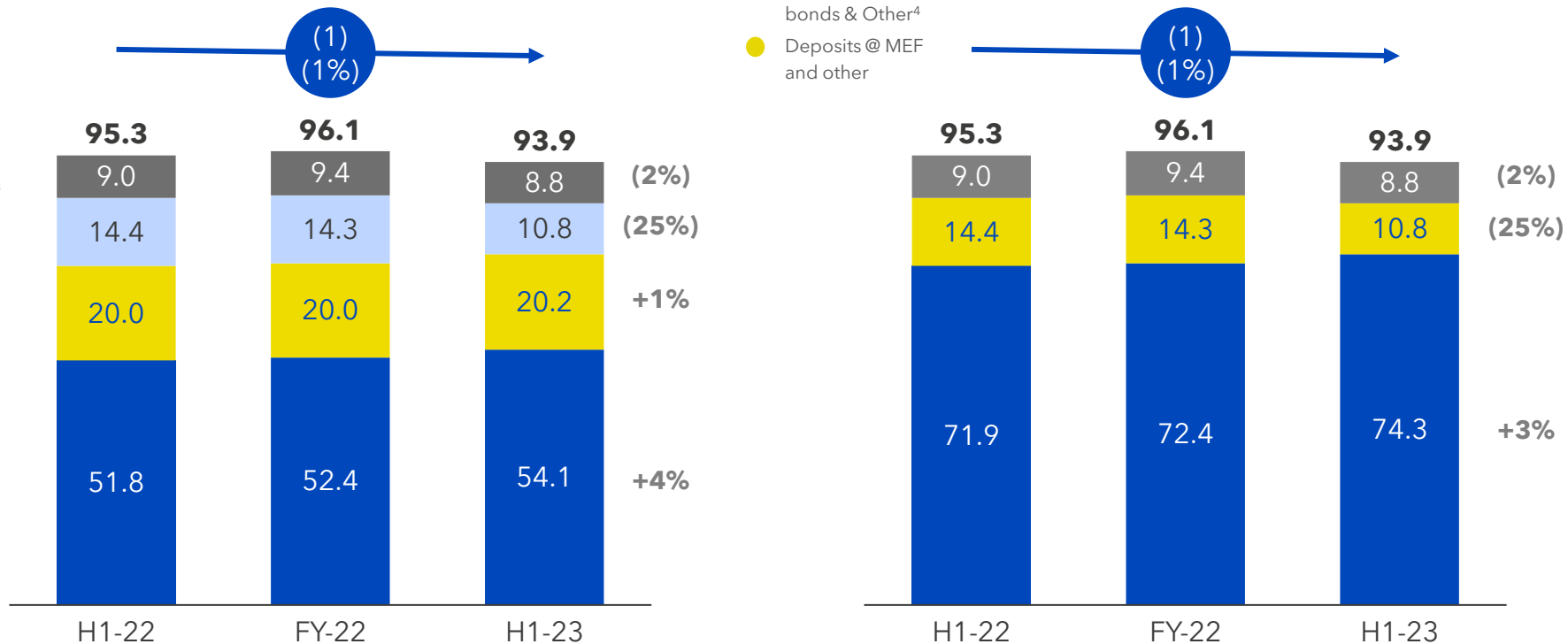
### AVERAGE INVESTMENT PORTFOLIO



### HIGHLIGHTS

- Treasury<sup>1</sup>
- Public Administration<sup>2</sup>
- Corporate & other<sup>3</sup>
- Retail + Postepay

- Italian government bonds & Other<sup>4</sup>
- Deposits @ MEF and other
- Treasury<sup>1</sup>



- Retail and Corporate deposit increase y/y
- Public Administration assets yield mostly linked to 10Y Italian Govies - liabilities mainly remunerated on 6M Euribor
- Treasury assets mainly remunerated at a fixed rate - liabilities remunerated at variable rate

Avg. Return ex. cap. gains (%) <sup>5</sup>	<b>1.81</b>	<b>1.99</b>	<b>2.38</b>
Duration (# of years)	<b>5.6</b>	<b>5.0</b>	<b>5.1</b>

1. Includes short term REPO and collateral 2. Entirely invested in floating rate deposits c/o MEF; 3. Includes business current accounts, PostePay business, Long-term REPO, Poste Italiane liquidity and other customers debt; 4. Includes Tax Credits & Others; 5. Average yield calculated as net interest income on average deposits

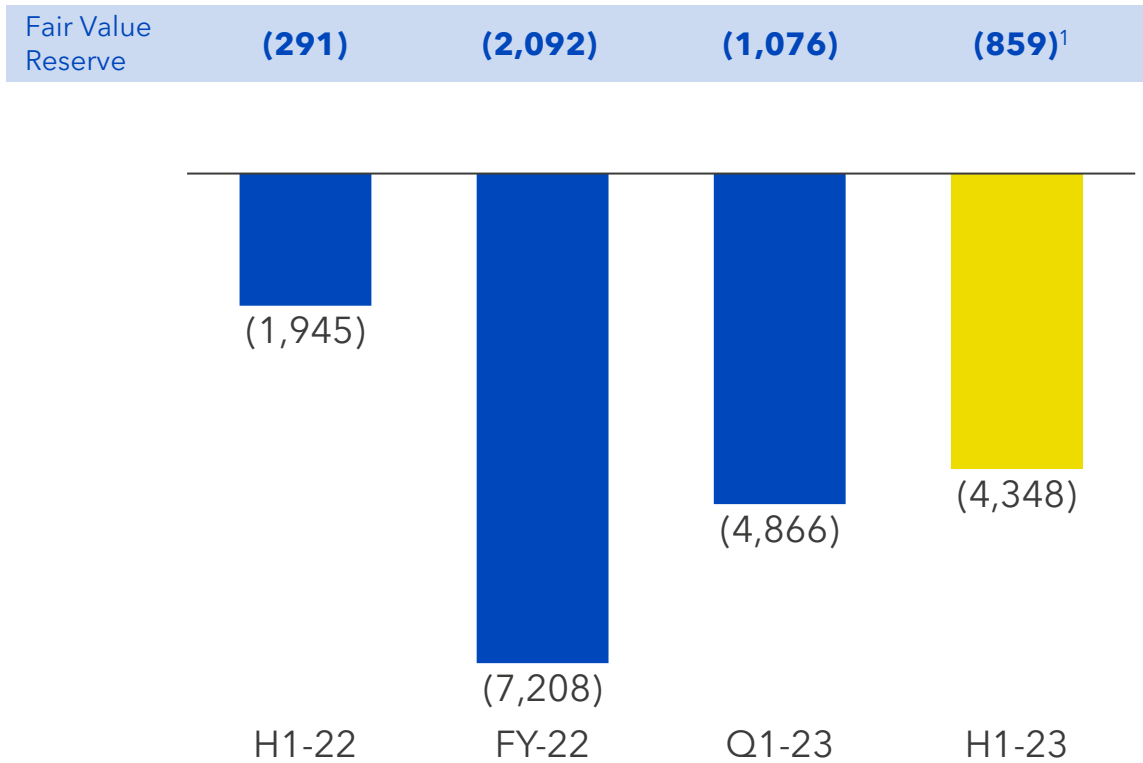
# UNREALISED GAINS & LOSSES AND SENSITIVITIES

## IMPROVING NET UNREALISED LOSSES - NO IMPACT ON CAPITAL POSITION

€ m unless otherwise stated



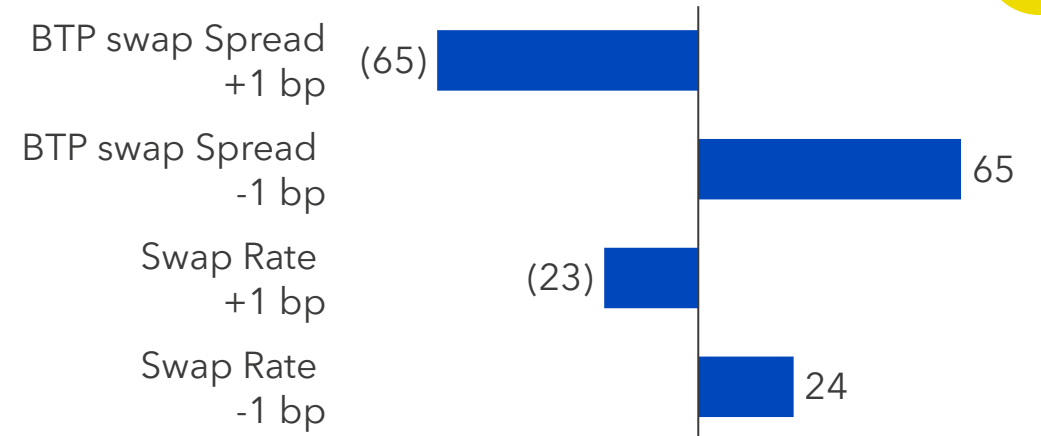
### UNREALISED NET GAINS AND LOSSES



1. Net of taxes



### PORTFOLIO SENSITIVITIES



	Q2-22	Q4-22	Q1-23	Q2-23	Var (bp) Q2-23 vs Q1-23
BTP 10Y	3.26	4.72	4.10	4.07	(3)
SWAP 10Y	2.17	3.20	2.96	3.02	+6
BTP 15Y	3.44	4.75	4.36	4.26	(10)
SWAP 15Y	2.35	3.14	2.96	2.96	(1)
BTP 30Y	3.67	4.79	4.32	4.44	+12
SWAP 30Y	1.98	2.53	2.50	2.54	+4

# POSTAL SAVINGS

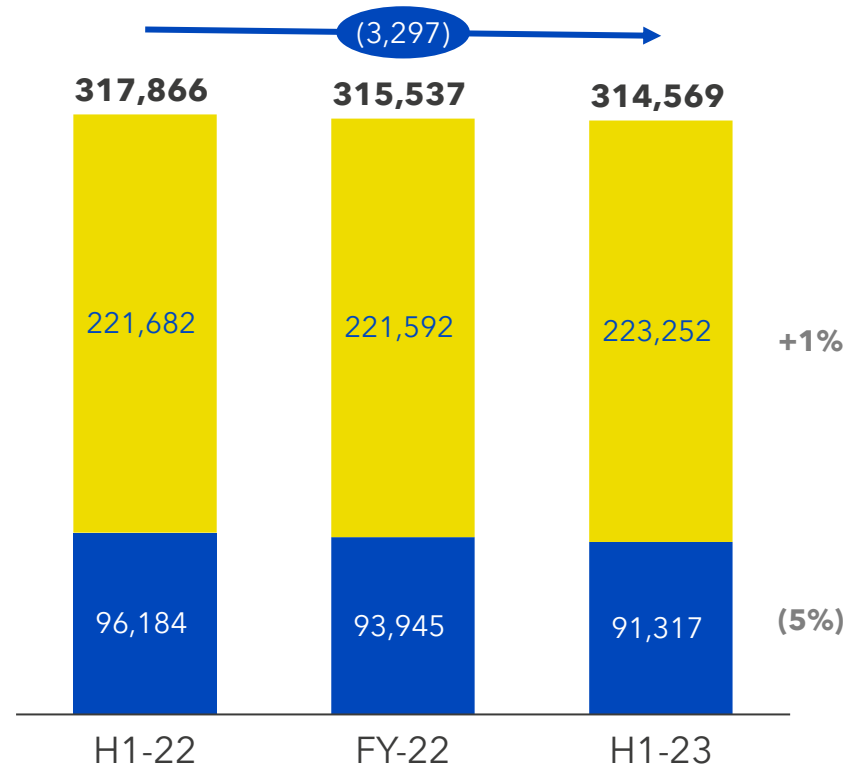
## NET OUTFLOWS MAINLY DRIVEN BY POSTAL BONDS

€ m unless otherwise stated

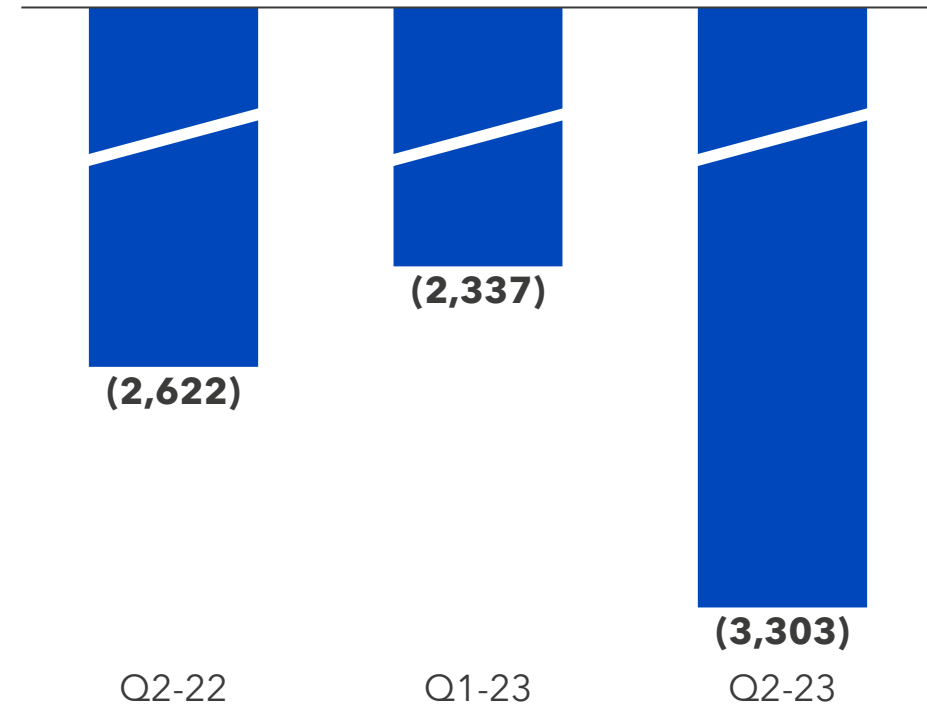


### AVERAGE POSTAL SAVINGS<sup>1</sup>

- Postal Bonds
- Postal savings books



### POSTAL SAVINGS NET FLOWS



1. Average postal savings excludes interests accrued year-to-date and interests compounded, but not yet payable, on postal bonds not matured as of the reporting date

# ASSET MANAGEMENT

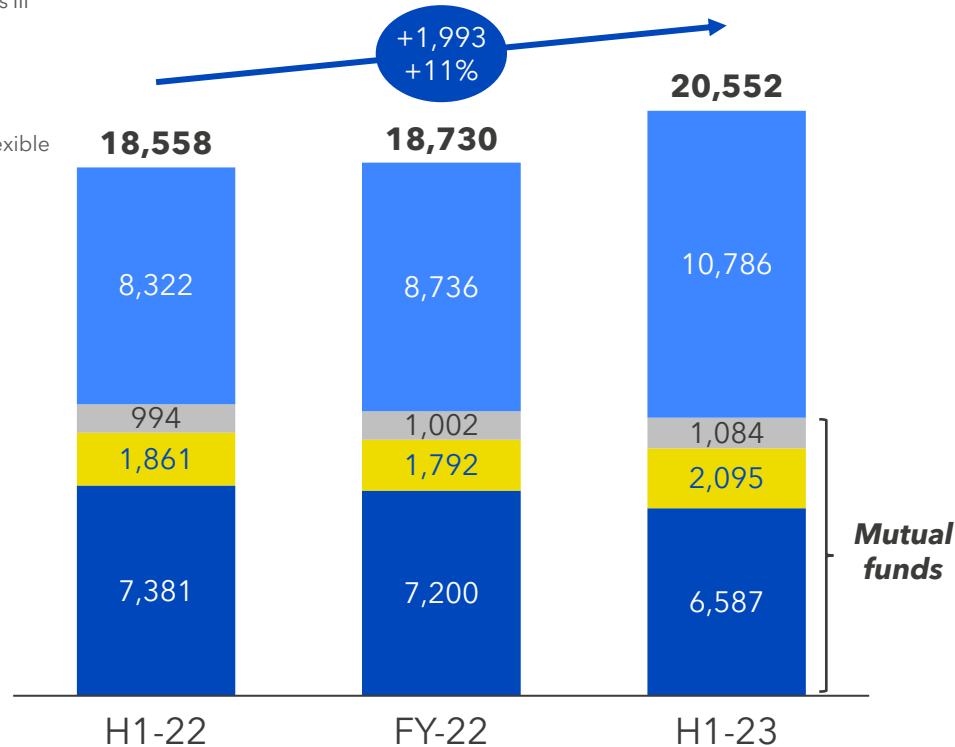
## AUM GROWTH SUPPORTED BY POSITIVE NET FLOWS

€ m unless otherwise stated

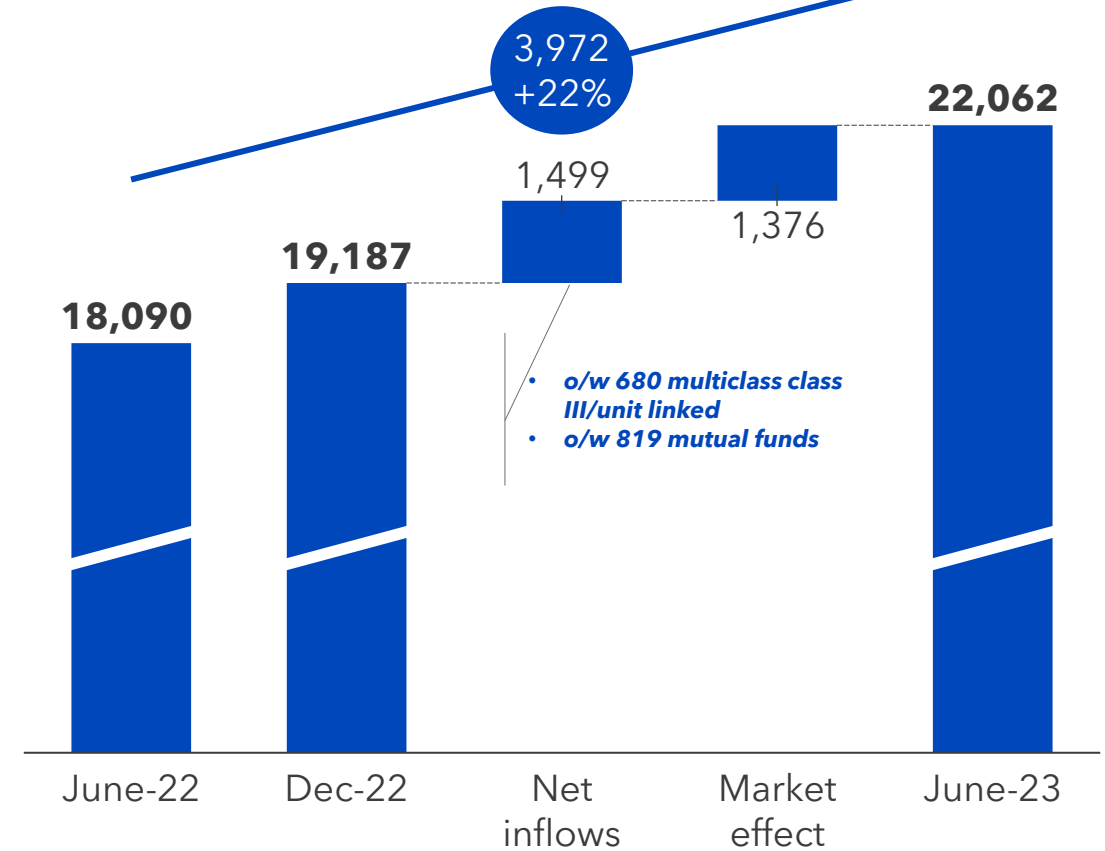


### AVERAGE ASSETS UNDER MANAGEMENT

- Unit linked & multiclass Class III
- Equity
- Bond & Cash
- Balanced & Flexible



### AUM EVOLUTION - EOP



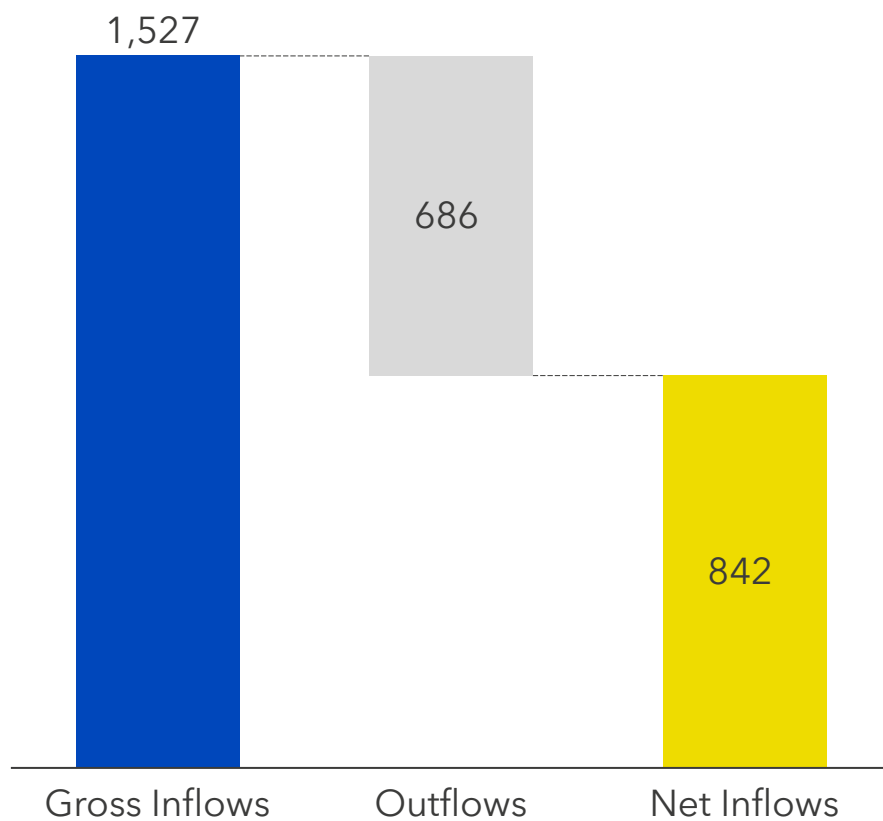
# ASSET MANAGEMENT NET INFLOWS

## POSITIVE NET FLOWS THANKS TO MULTICLASS CLASS III PRODUCTS

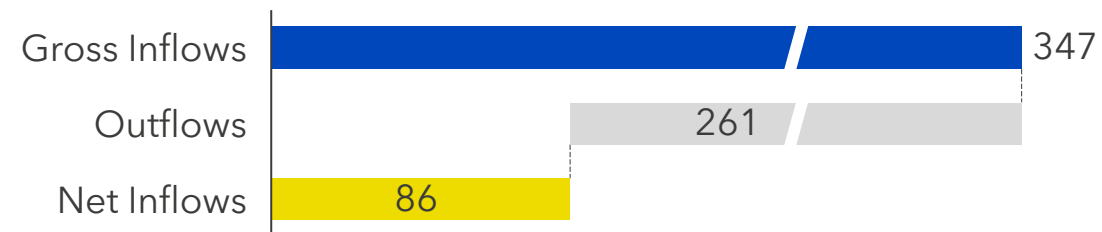
€ m unless  
otherwise stated



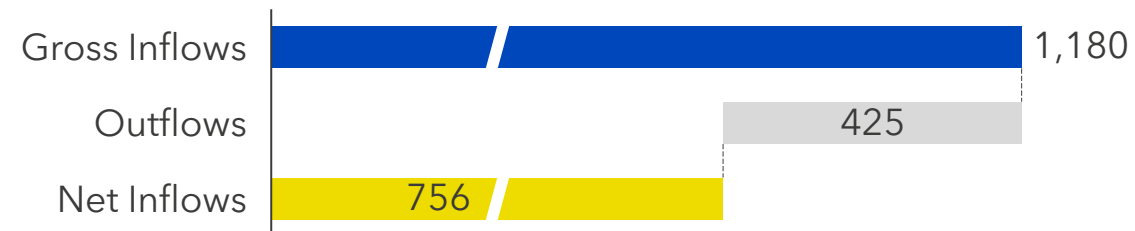
### TOTAL NET FLOWS Q2-23



### MULTICLASS CLASS<sup>1</sup> III & UNIT LINKED



### MUTUAL FUNDS



1. Inflows at target

# BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

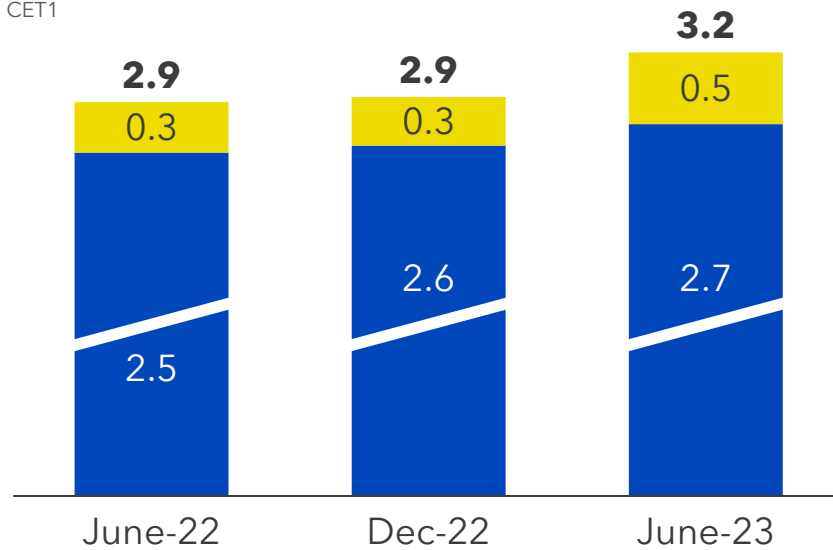
## AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET



LEVERAGE RATIO (%)

● AT1

● CET1



BALANCE SHEET  
EXPOSURE (€ BN)

103.1

101.7

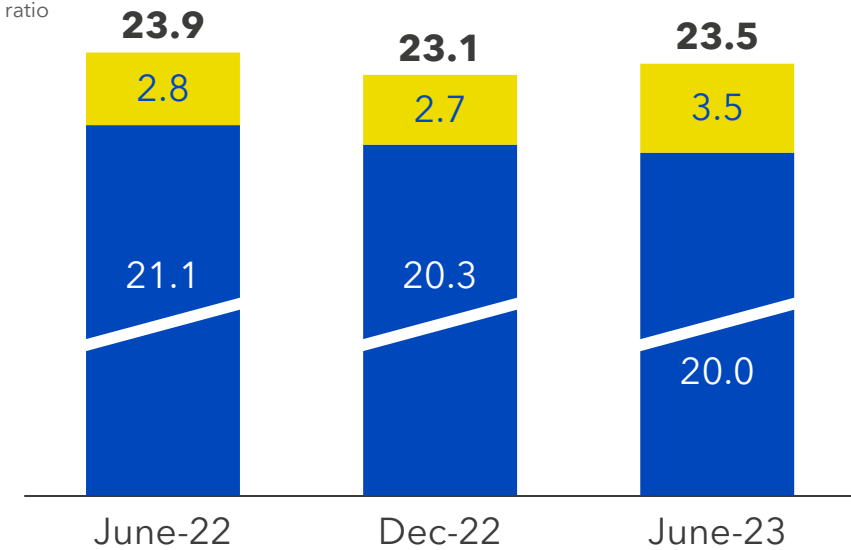
95.6



TOTAL CAPITAL RATIO (%)

● AT1 ratio

● CET1 ratio



RWA (€ BN)

12.3

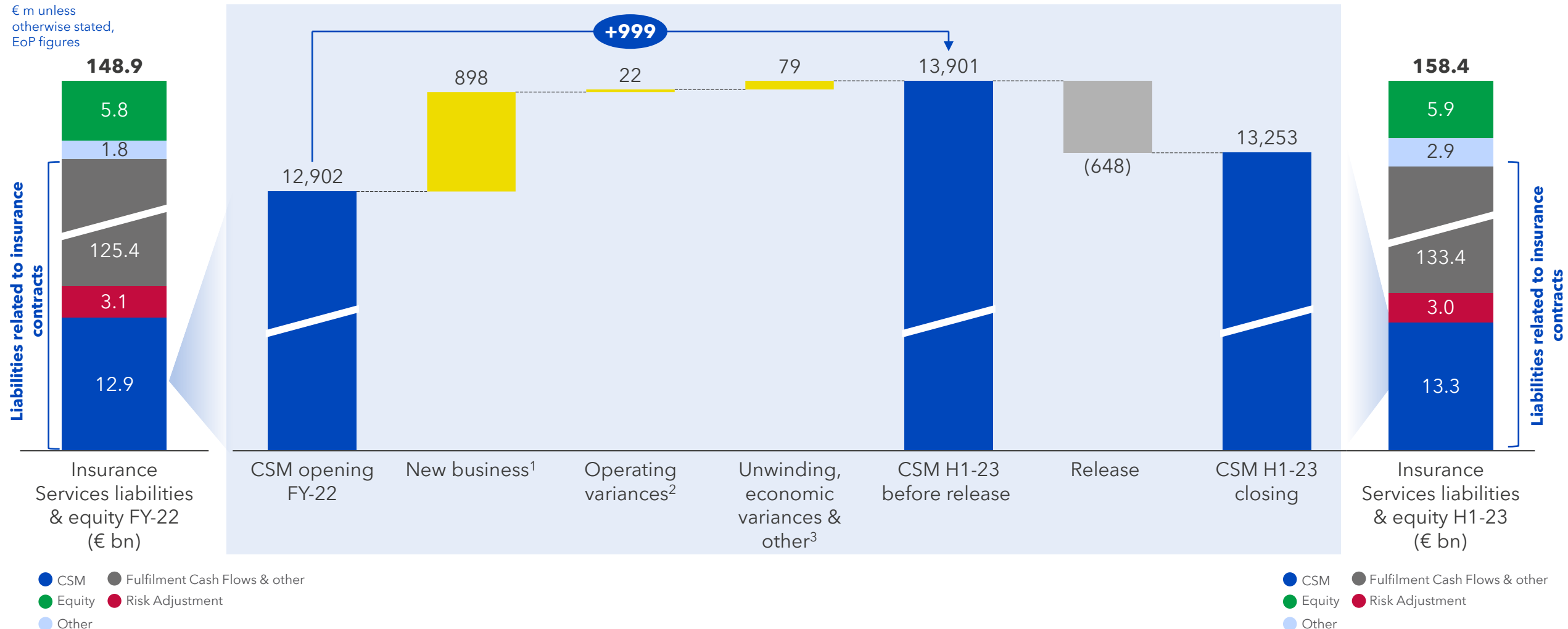
12.9

13.0

# CONTRACTUAL SERVICE MARGIN EVOLUTION

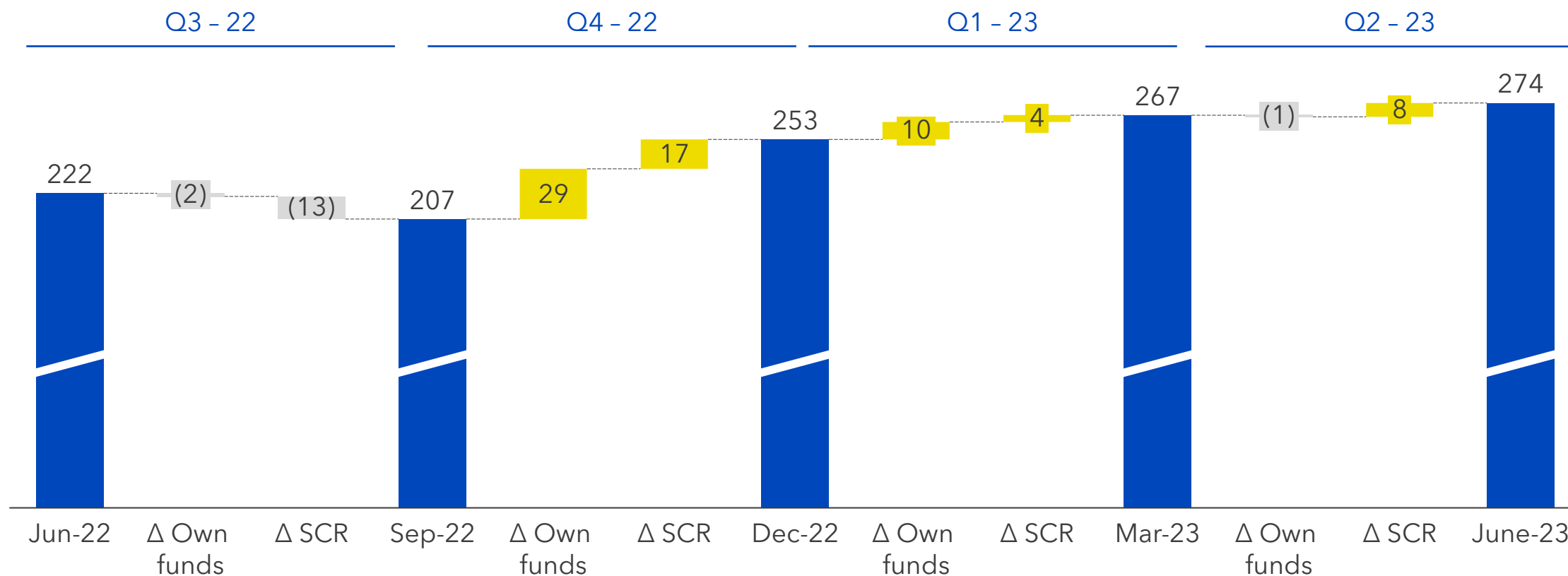
## €13.3BN OF CSM SUPPORTING SUSTAINABLE PROFITABILITY GOING FORWARD

€ m unless otherwise stated, EoP figures



1. CSM of the business issued over the reporting period; 2. Impact of non-financial assumptions in future cash flow projections; 3. Impact from i) changes in real world interest rates on VFA (Variable Fee Approach) business and ii) changes in lock-in rates for BBA (Building Block Approach) business

# INSURANCE SERVICES SOLVENCY II EVOLUTION



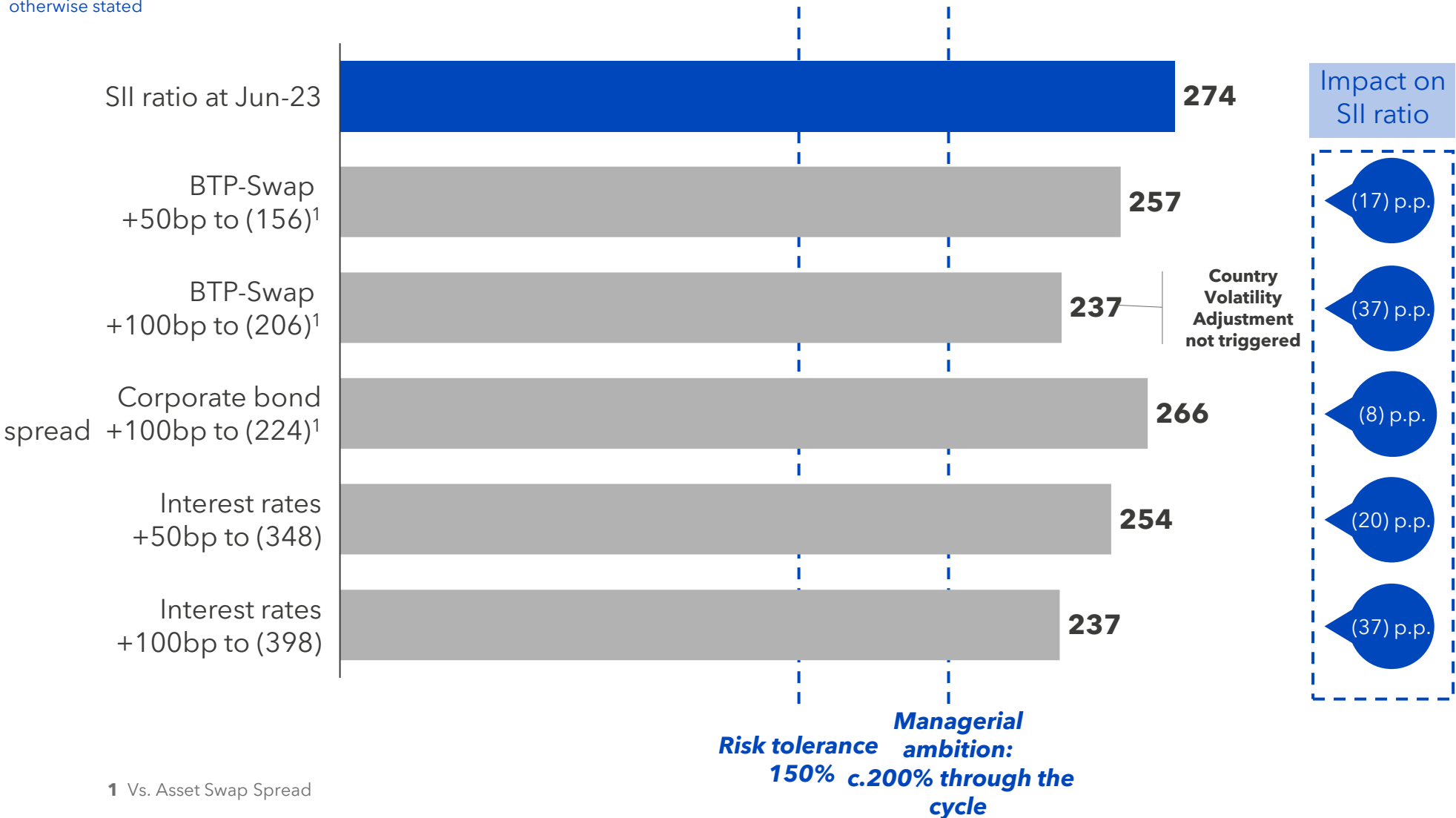
SWAP (BP)	<b>219</b>	<b>308</b>	<b>320</b>	<b>296</b>	<b>298</b>
BTP-SWAP SPREAD (BP)	<b>109</b>	<b>144</b>	<b>151</b>	<b>114</b>	<b>106</b>
V.A. CURR. (BP)	<b>25</b>	<b>17</b>	<b>19</b>	<b>20</b>	<b>21</b>



# SOLVENCY II RATIO SENSITIVITIES

## RATIOS WELL ABOVE RISK TOLERANCE UNDER SIMULATED SCENARIOS

% unless otherwise stated



## Q2 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bp):
  - (129) p.p. as of Dec-20
  - (98) p.p. as of Dec-21
  - (71) p.p. as of Mar-22
  - (60) p.p. as of Jun-22
  - (34) p.p. as of Sep-22
  - (29) p.p. as of Dec-22
  - (43) p.p. as of Mar-23
  - (37) p.p. as of Jun-23 (CVA not triggered)
- Solvency II ratio sensitivity to Swap rate (+100bp):
  - (42) p.p. as of Jun-22
  - (27) p.p. as of Sep-22
  - (32) p.p. as of Dec-22
  - (35) p.p. as of Mar-23
  - (37) p.p. as of Jun-23

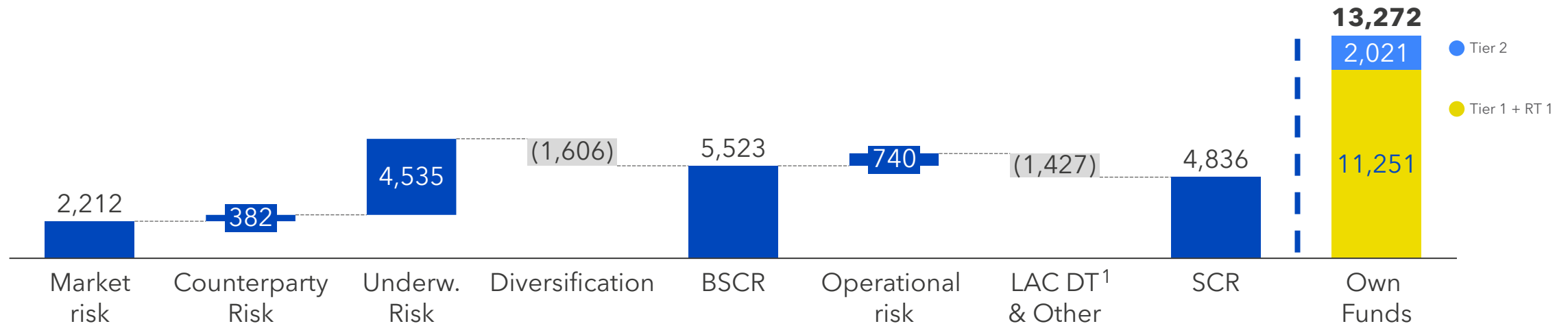
<sup>1</sup> Vs. Asset Swap Spread

# INSURANCE SERVICES

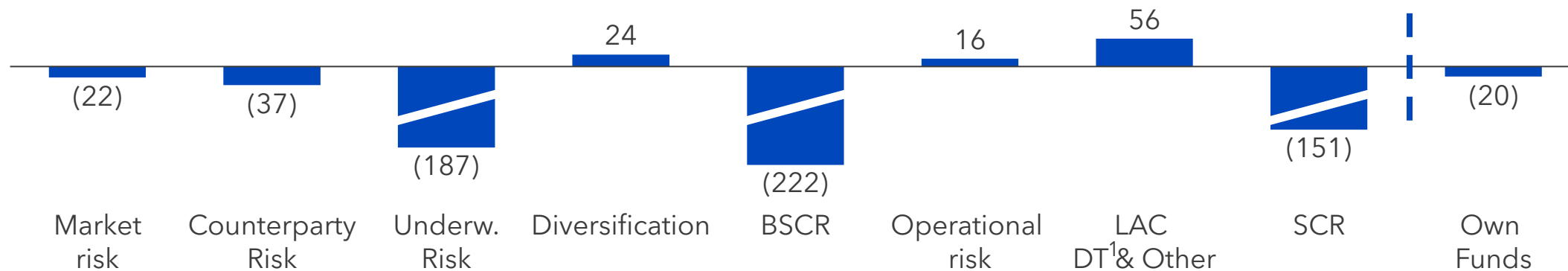
## SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless  
otherwise stated

### SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



### CHANGE VS MARCH 2023



1. Loss Absorbing Capacity of deferred taxes ("LAC DT")

# INSURANCE SERVICES GWP

## GROWTH SUPPORTED BY SOLID COMMERCIAL ACTIVITY

€ m unless otherwise stated



### LIFE



### P&C

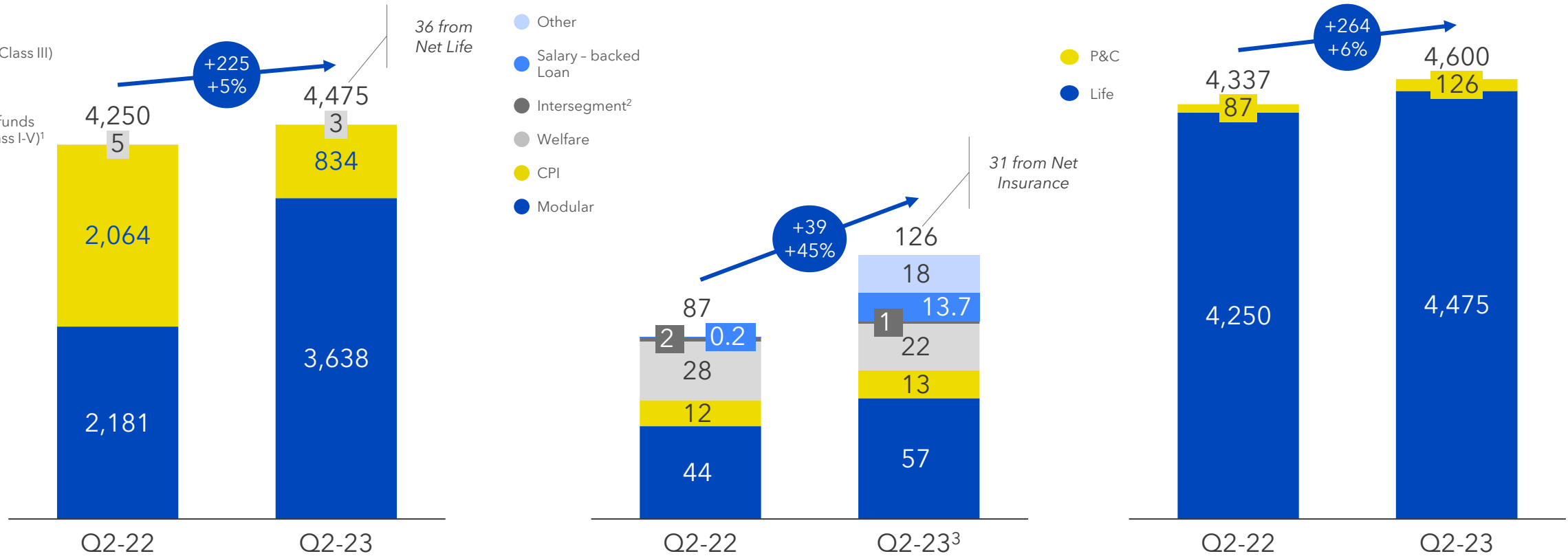


### TOTAL

- Unit Linked (Class III)
- Multiclass
- Segregated funds products (class I-V)<sup>1</sup>

- Other
- Salary - backed Loan
- Intersegment<sup>2</sup>
- Welfare
- CPI
- Modular

- P&C
- Life



**1.** Includes 28 of life protection, 212 of PPP and 36 of Net Life in Q2-23; **2.** Includes P&C Intercompany contracts and Life P&C Integration; **3.** Includes 31 of Net Insurance of which 18 products sold via third parties (Other) and 13.5 salary-backed loans; **4.** Protection includes total P&C and Life Protection (Class I-IV), 67 related to Net Insurance in Q2-23 and H1-23

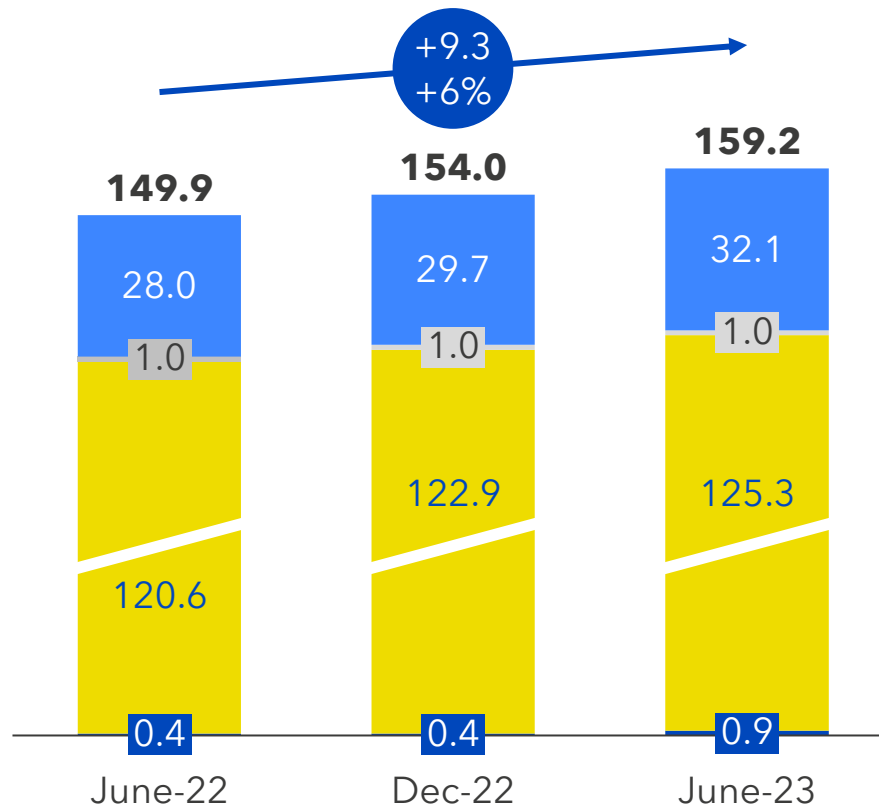
# INSURANCE SERVICES RESERVES

## STRONG NET INFLOWS OUTPERFORMING THE MARKET

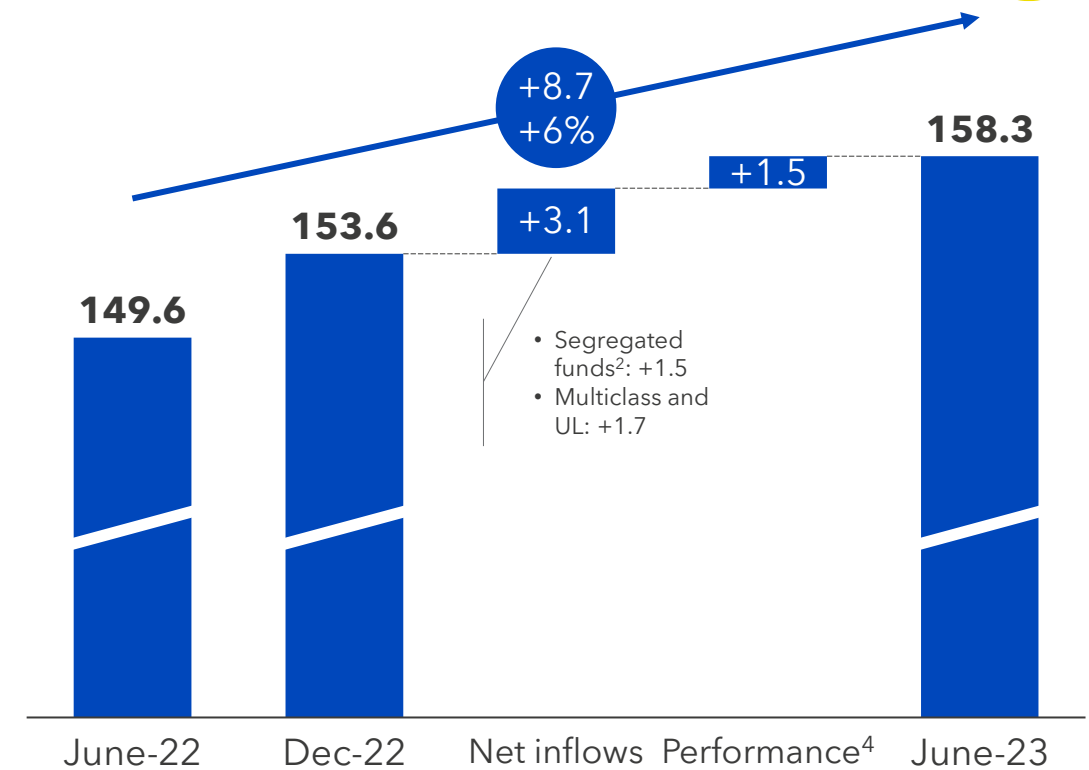
€ bn unless otherwise stated



### TOTAL INSURANCE RESERVES<sup>1</sup>



### LIFE INSURANCE RESERVES EVOLUTION<sup>3</sup>



**1.** EoP figures, 2022 Insurance Reserves restated to exclude the Deferred Policyholders' Liabilities "DPL" (-14bn as of Dec-22), in line with local GAAP. Includes non-life insurance reserves; **2.** Includes life protection and PPP; **3.** EoP figure; **4.** Includes interests, upfront fees and other minor items

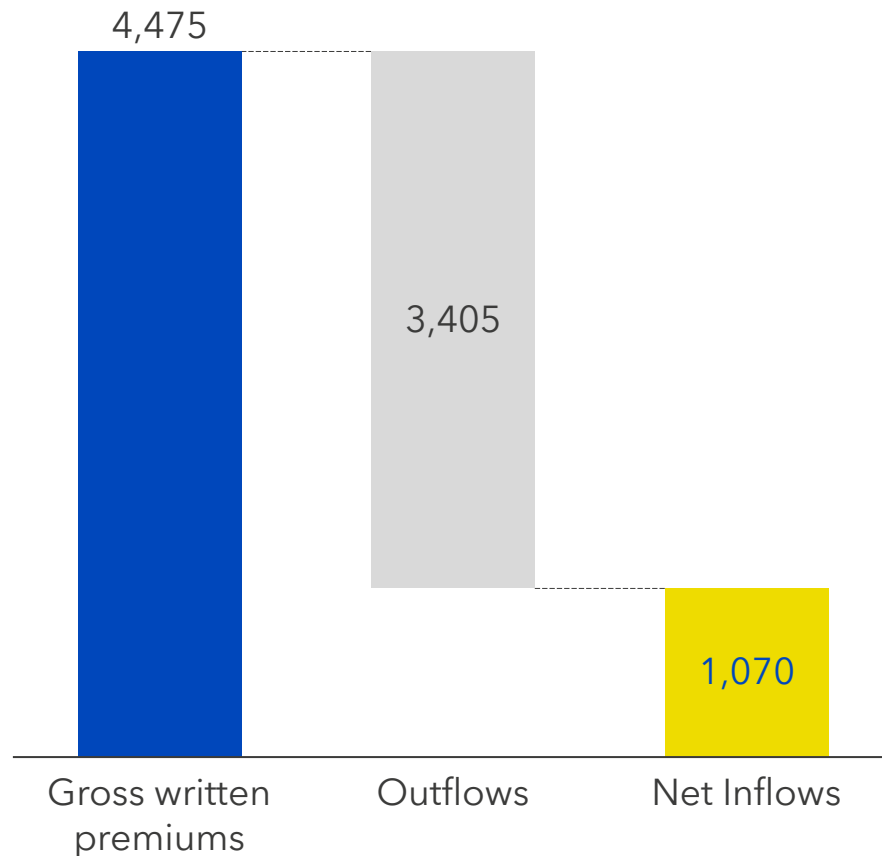
# INSURANCE SERVICES NET INFLOWS

## POSITIVE NET FLOWS ACROSS ALL PRODUCTS

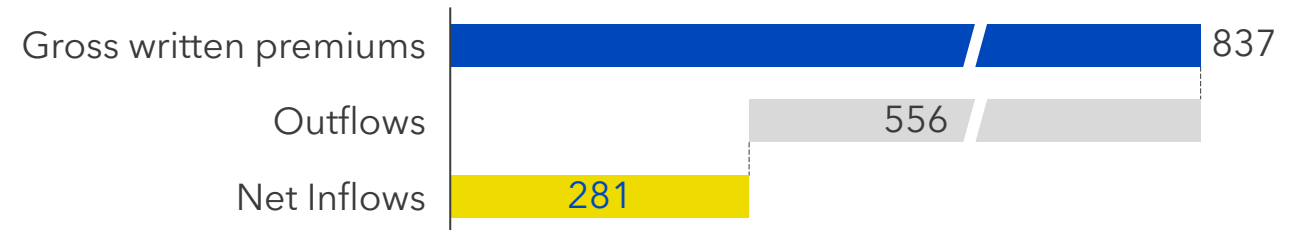
€ m unless  
otherwise stated



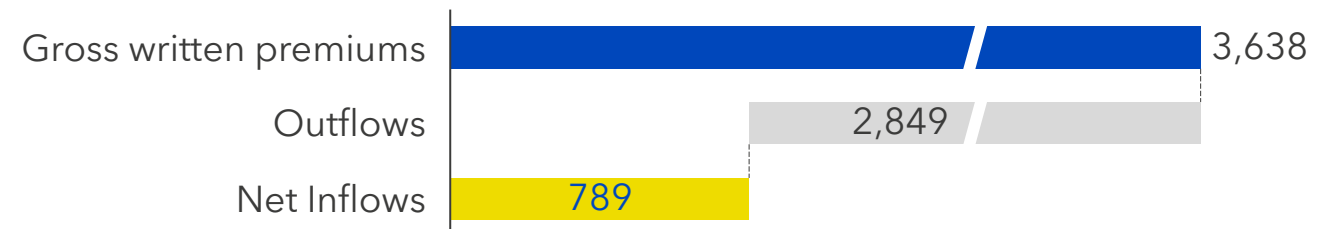
### TOTAL NET FLOWS Q2-23



### MULTICLASS & UNIT LINKED<sup>1</sup>



### CLASS I<sup>2</sup>



1. Including original Class I premiums shifted to Class III in accordance with contractual clauses; 2. Includes life protection and PPP

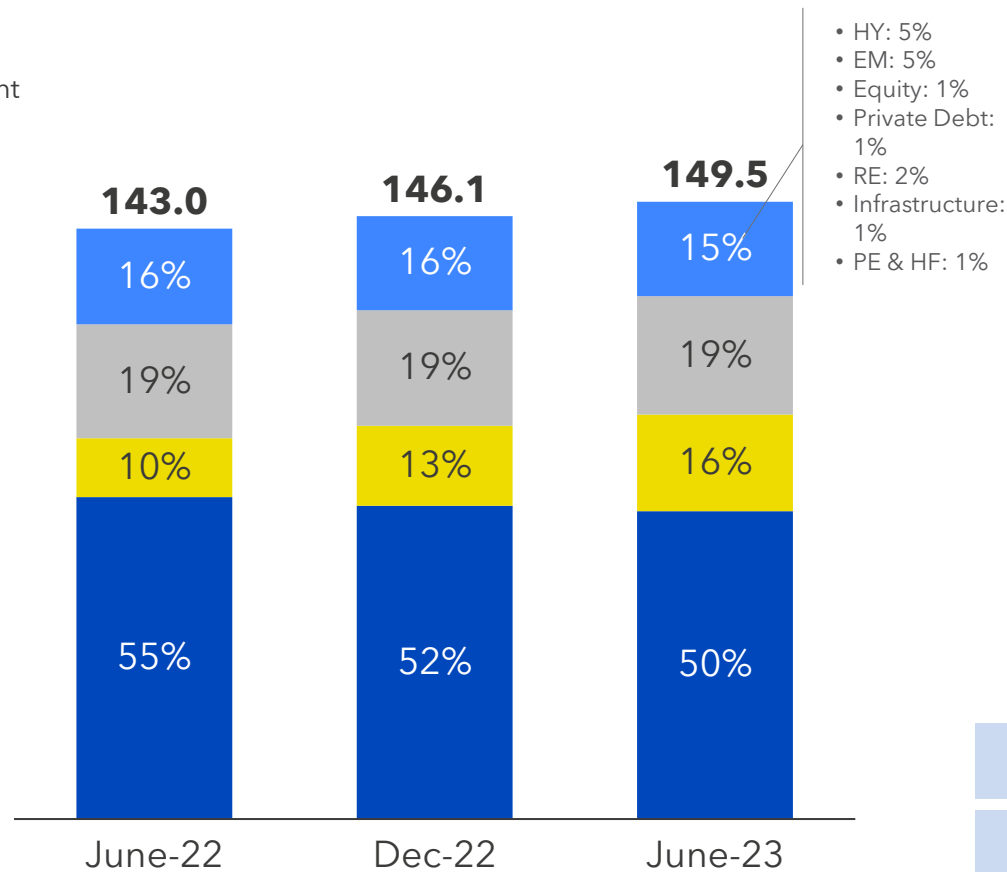
# INSURANCE SERVICES

## INVESTMENT PORTFOLIO ONGOING DIVERSIFICATION



### INVESTMENT PORTFOLIO BREAKDOWN<sup>1</sup>

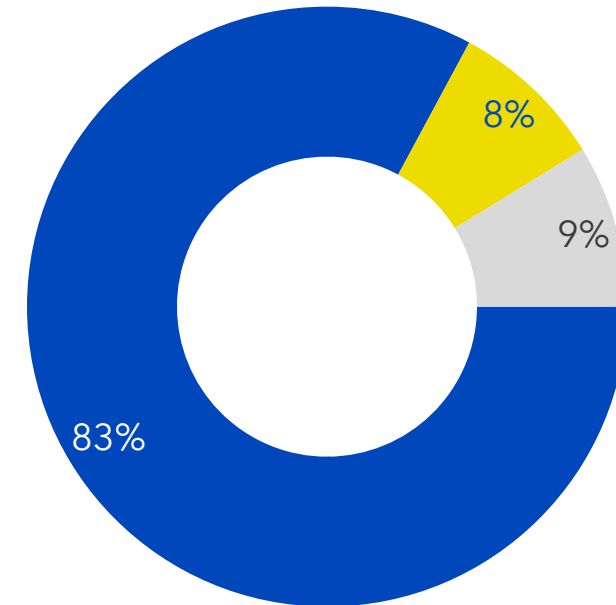
Total investment portfolio (€ bn)



- HY: 5%
- EM: 5%
- Equity: 1%
- Private Debt: 1%
- RE: 2%
- Infrastructure: 1%
- PE & HF: 1%

### BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	H1-22	FY-22	Q1-23	H1-23	Var (bp) H1-23 vs Q1-23
Minimum guaranteed return (Class I) (%)	0.56	0.54	0.53	0.52	(1) bp
Segregated Fund return (%)	2.58	2.59	2.27	2.51	+24 bp

1. Includes financial assets covering Class I technical provisions and free surplus investments according to local GAAP

# PAYMENTS & MOBILE KEY METRICS

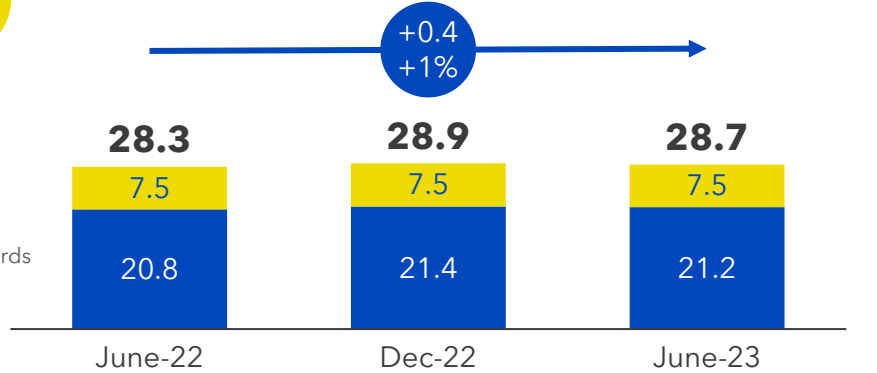
## STEADY INCREASE ACROSS KEY METRICS

€ m unless otherwise stated

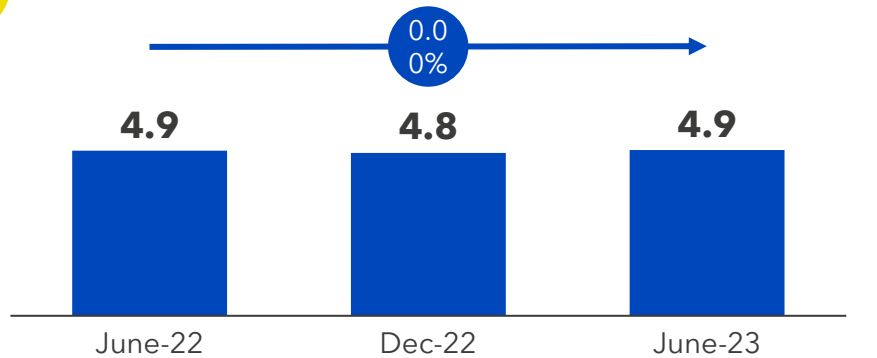


### CARD STOCK<sup>1</sup> (#)

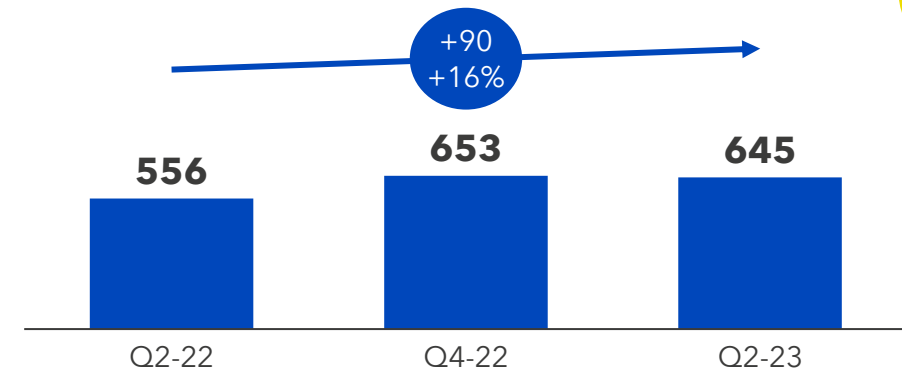
- Debit cards
- Postepay cards



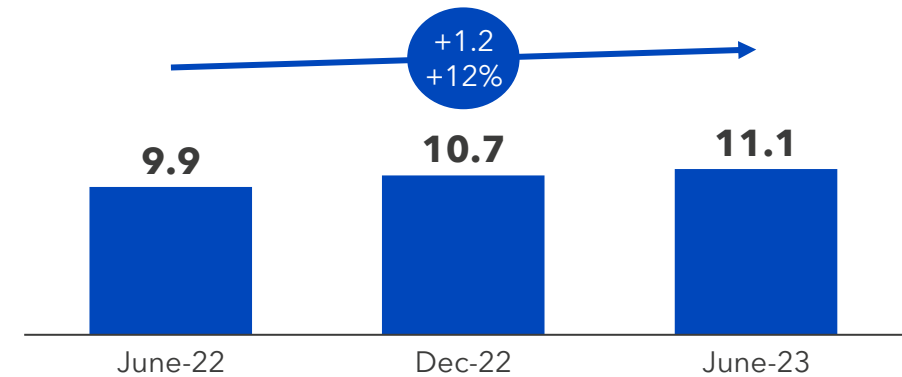
### MOBILE & LAND LINE, STOCK (#)



### TOTAL CARD TRANSACTIONS (#)<sup>2</sup>



### POSTE ITALIANE DIGITAL E-WALLETS (#)<sup>4</sup>



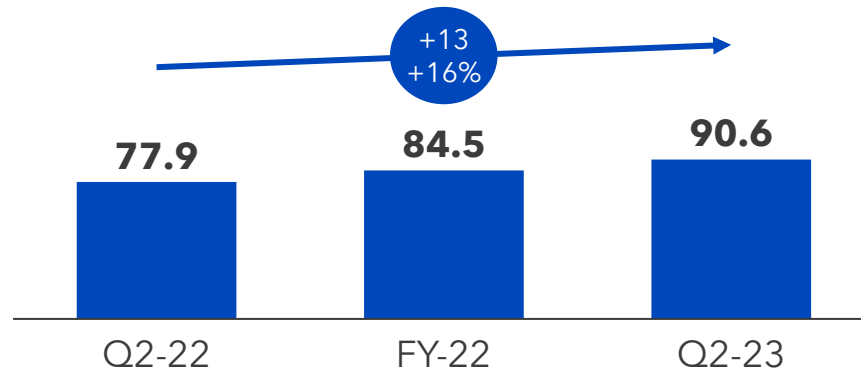
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

# POSTE ITALIANE DIGITAL FOOTPRINT

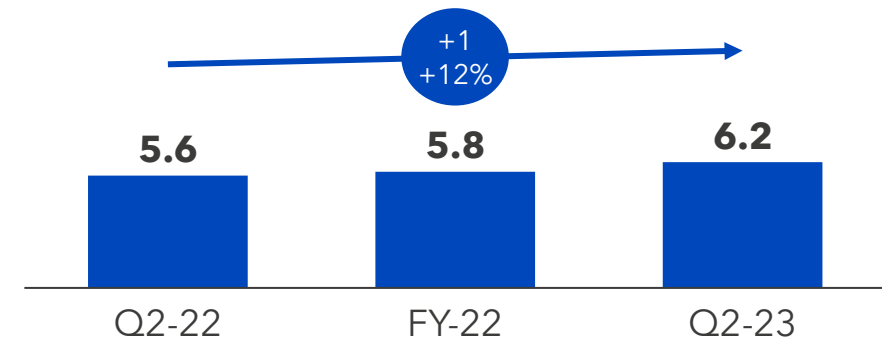
## KEY METRICS CONSTANTLY IMPROVING



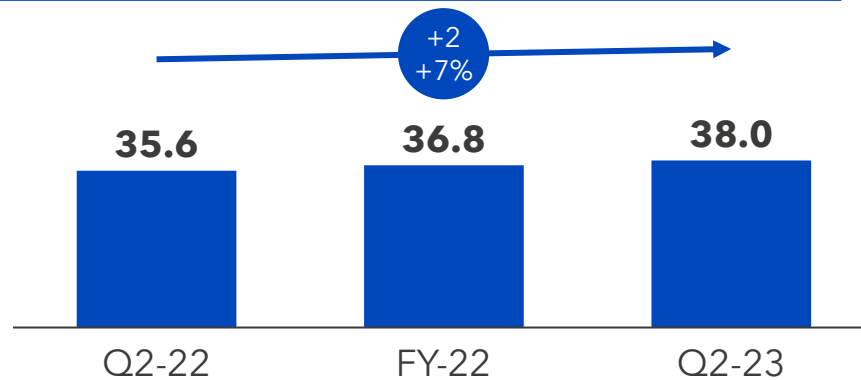
CUMULATED APP DOWNLOADS (# M)<sup>1</sup>



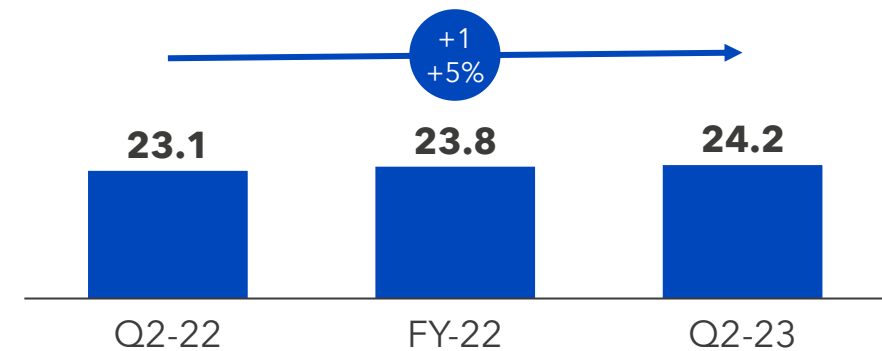
DAILY ONLINE USERS (# M)



REGISTERED ONLINE USERS (# M)



ELECTRONIC IDENTIFICATION STOCK (# M)<sup>2</sup>



1. Source: App stores (iOS and Android); 2. Electronic identification refers to number of ID outstanding



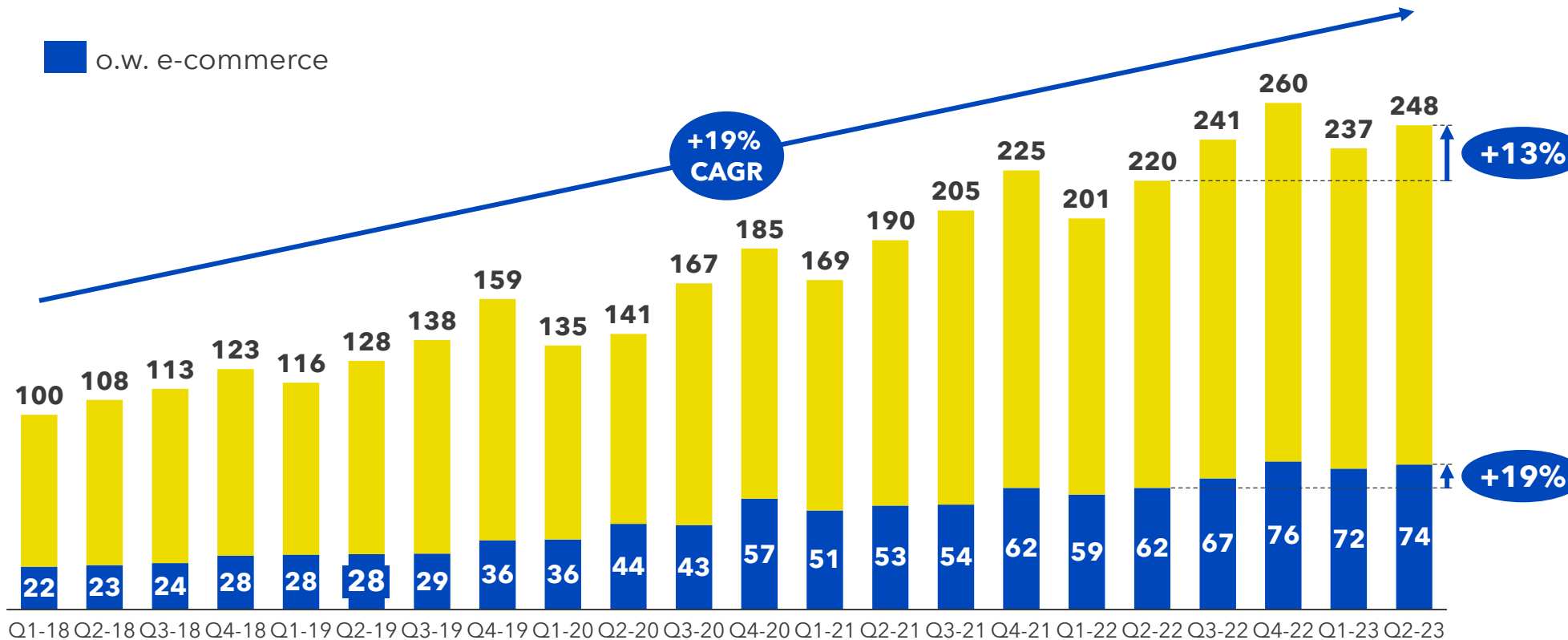
# POSTEPAY PAYMENTS TRANSACTION VALUE

## STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY TRANSACTION VALUE (BASE 100)<sup>1</sup>

o.w. e-commerce



### HIGHLIGHTS

- Postepay payment transaction value up strongly, Q2-23 +13% Y/Y supported by strong e-commerce growth (+19%)
- Further room for growth expected thanks to low penetration of digital payments in Italy (38%<sup>2</sup> in 2021)

1. Refers to PostePay SpA transaction value; 2. Osservatorio Innovative Payments

# INTERSEGMENT COSTS AS OF Q2-23

## INTERSEGMENT DYNAMICS' KEY DRIVERS

€ m unless  
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	2Q-22	2Q-23
<ul style="list-style-type: none"> <li>• <b>Payments and Mobile remunerates:</b> <ul style="list-style-type: none"> <li>a) <b>Mail, Parcel and Distribution</b> for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services<sup>1</sup>;</li> <li>b) <b>Financial Services</b> for promoting and selling card payments and other payments (e.g. tax payments) throughout the network;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>a) Number of payment transactions flat fee (depending on the product)</li> <li>b) Fixed % of revenues</li> </ul>	<ul style="list-style-type: none"> <li>a) 58</li> <li>b) 63</li> </ul> <p><b>Total: 121</b></p>	<ul style="list-style-type: none"> <li>a) 61</li> <li>b) 63</li> </ul> <p><b>Total: 124</b></p>
<ul style="list-style-type: none"> <li>• <b>Insurance Services remunerates:</b> <ul style="list-style-type: none"> <li>c) <b>Financial Services</b> for promoting and selling insurance products<sup>2</sup> and for investment management services<sup>3</sup>;</li> <li>d) <b>Mail, Parcel and Distribution</b> for providing corporate services<sup>1</sup>;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>c) Fixed % of upfront fees</li> <li>d) Depending on service/product</li> </ul>	<ul style="list-style-type: none"> <li>c) 144</li> <li>d) 21</li> </ul> <p><b>Total: 165</b></p>	<ul style="list-style-type: none"> <li>c) 172</li> <li>d) 25</li> </ul> <p><b>Total: 197</b></p>
Insurance Services reported intersegment costs under <b>IFRS17</b> , remunerating MPD only <sup>4</sup>		Total: 7	Total: 9
<ul style="list-style-type: none"> <li>• <b>Financial Services remunerates:</b> <ul style="list-style-type: none"> <li>e) <b>Mail, Parcel and Distribution</b> for promoting and selling Financial, Insurance and PMD products throughout the network and for proving corporate services<sup>5</sup>;</li> <li>f) <b>Payments &amp; Mobile</b> for providing certain payment services<sup>6</sup></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>e) Fixed % (depending on the product) of revenues</li> <li>f) Depending on service/product</li> </ul>	<ul style="list-style-type: none"> <li>e) 1,136</li> <li>f) 54</li> </ul> <p><b>Total: 1,189<sup>7</sup></b></p>	<ul style="list-style-type: none"> <li>e) 1,190</li> <li>f) 45</li> </ul> <p><b>Total: 1,235<sup>7</sup></b></p>
<ul style="list-style-type: none"> <li>• <b>Mail, Parcel and Distribution remunerates:</b> <ul style="list-style-type: none"> <li>g) <b>Payments &amp; Mobile</b> for acquiring services and postman electronic devices</li> <li>h) <b>Financial Services</b> as distribution fees related to "Bollettino DTT"</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>g) Annual fee</li> <li>h) Flat fee for each "Bollettino"</li> </ul>	<ul style="list-style-type: none"> <li>g) 8</li> <li>h) 0</li> </ul> <p><b>Total: 8</b></p>	<ul style="list-style-type: none"> <li>g) 8</li> <li>h) 0</li> </ul> <p><b>Total: 8</b></p>

**1.** Corporate Services such as communication, anti money laundering, IT, back office and call centres; **2.** Which, in turn, remunerates Mail, Parcel and Distribution; **3.** Investment management services provided by BancoPosta Fondi SGR; **4.** Under IFRS17 costs directly attributable to insurance policies - incl. distribution costs to remunerate Poste Italiane network - are attributed to Insurance Services' revenues; **5.** E.g. Corporate services are remunerated according to number of allocated FTEs, volumes of letters sent and communication costs; **6.** E.g. "Bollettino"; **7.** Excluding interest charges

# POSTE ITALIANE'S SUSTAINABILITY PATH

## SUCCESSFULLY PROGRESSING ON OUR INTEGRATED STRATEGY

**INCLUDED IN 17 ESG INDICES SINCE 2017, 20 AWARDS RECEIVED, >2X BRAND VALUE**

**POLIS PROJECT CONTRIBUTING TO SOCIAL COHESION**

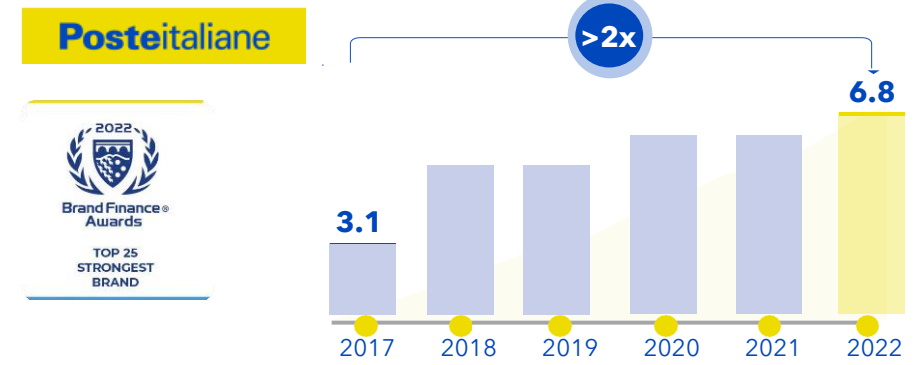
17

### Indices & Ratings



### Brand Value<sup>1</sup> (€bn)

6.8



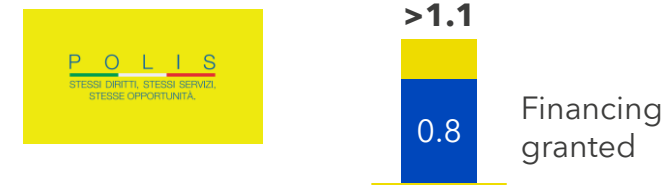
20

### Awards



### Polis project investment (€bn)

>1.1<sup>2</sup>



Selected indices, ratings and awards; <sup>1</sup>. Source: Brand Finance Italy 100 2022;

<sup>2</sup>. Polis project was approved by Decree Law 59/2021 and funded with €0.8bn from the Complementary Fund of the National Recovery and Resilience Plan

# CONSOLIDATED ACCOUNTS

## PROFIT & LOSS

€m	Q2-22	Q2-23	Var.	Var. %	H1-22	H1-23	Var.	Var. %
<b>Total revenues</b>	<b>2,771</b>	<b>3,007</b>	<b>+236</b>	<b>+9%</b>	<b>5,588</b>	<b>6,050</b>	<b>+463</b>	<b>+8%</b>
of which:								
Mail, Parcel and Distribution	904	1,002	+99	+11%	1,805	1,895	+91	+5%
Financial Services	1,194	1,252	+58	+5%	2,505	2,666	+161	+6%
Insurance Services	423	379	(44)	(10%)	796	772	(24)	(3%)
Payments and Mobile	250	374	+124	+49%	482	717	+235	+49%
<b>Total costs</b>	<b>2,044</b>	<b>2,208</b>	<b>+163</b>	<b>+8%</b>	<b>4,171</b>	<b>4,484</b>	<b>+313</b>	<b>+8%</b>
of which:								
Total personnel expenses	1,162	1,196	+34	+3%	2,386	2,432	+46	+2%
<i>of which personnel expenses</i>	<i>1,163</i>	<i>1,196</i>	<i>+33</i>	<i>+3%</i>	<i>2,388</i>	<i>2,427</i>	<i>+39</i>	<i>+2%</i>
<i>of which early retirement incentives</i>	<i>3</i>	<i>(0)</i>	<i>(3)</i>	<i>n.m</i>	<i>5</i>	<i>4</i>	<i>(1)</i>	<i>(26%)</i>
<i>of which legal disputes with employees</i>	<i>(4)</i>	<i>0</i>	<i>+5</i>	<i>n.m</i>	<i>(7)</i>	<i>0</i>	<i>+8</i>	<i>n.m</i>
Other operating costs	685	802	+118	+17%	1,409	1,635	+227	+16%
Depreciation, amortisation and impairments	197	209	+12	+6%	376	417	+41	+11%
<b>EBIT</b>	<b>727</b>	<b>799</b>	<b>+72</b>	<b>+10%</b>	<b>1,417</b>	<b>1,566</b>	<b>+150</b>	<b>+11%</b>
EBIT Margin	+26%	+27%			+25%	+26%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	(15)	55	+69	n.m	4	65	+60	n.m
<b>Profit before tax</b>	<b>713</b>	<b>854</b>	<b>+141</b>	<b>+20%</b>	<b>1,421</b>	<b>1,631</b>	<b>+210</b>	<b>+15%</b>
Income tax expense	221	253	+33	+15%	436	491	+55	+13%
<b>Profit for the period</b>	<b>492</b>	<b>601</b>	<b>+109</b>	<b>+22%</b>	<b>985</b>	<b>1,140</b>	<b>+155</b>	<b>+16%</b>

# CONSOLIDATED ACCOUNTS – SEGMENT VIEW

## H1-23 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Payment & Mobile	Financial Services	Insurance Services	Adjustments & eliminations <sup>1</sup>	Total
External Revenues	1,895	717	2,666	772	0	6,050
Intersegment Revenues	2,655	132	453	(82)	(3,157)	0
<b>TOTAL REVENUES</b>	<b>4,550</b>	<b>849</b>	<b>3,119</b>	<b>690</b>	<b>(3,157)</b>	<b>6,050</b>
Labour cost	2,609	27	24	4	(232)	2,432
COGS	1,186	340	18	5	(32)	1,517
Other Costs	86	9	40	0	0	135
Capitalised Costs and Expenses	(27)	(1)	0	0	0	(27)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	(1)	6	6	0	0	11
Intersegment Costs	16	249	2,576	15	(2,856)	(0)
<b>TOTAL COST</b>	<b>3,869</b>	<b>631</b>	<b>2,663</b>	<b>24</b>	<b>(3,120)</b>	<b>4,067</b>
D&A	434	18	0	2	(38)	417
<b>EBIT</b>	<b>247</b>	<b>199</b>	<b>456</b>	<b>664</b>	<b>(0)</b>	<b>1,566</b>
Finance income/(cost)	10	14	8	33	(0)	65
<b>PBT</b>	<b>257</b>	<b>214</b>	<b>464</b>	<b>697</b>	<b>(0)</b>	<b>1,631</b>
Tax cost/(income)	67	70	128	226	0	491
<b>NET PROFIT</b>	<b>190</b>	<b>144</b>	<b>337</b>	<b>471</b>	<b>(0)</b>	<b>1,140</b>

1. IFRS17 requires the attribution of costs directly attributable to insurance policies - incl. distribution costs to remunerate Poste Italiane network - to Insurance Services' revenues. To ensure full elimination of intersegment costs we make an adjustment at Group level, allocating such costs to Labour costs, COGS and D&A

# MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q2-22	Q2-23	Var.	Var. %	H1-22	H1-23	Var.	Var. %
Segment revenue	904	1,002	+99	+11%	1,805	1,895	+91	+5%
Intersegment revenue	1,212	1,273	+60	+5%	2,481	2,655	+174	+7%
<b>Total revenues</b>	<b>2,116</b>	<b>2,275</b>	<b>+159</b>	<b>+8%</b>	<b>4,286</b>	<b>4,550</b>	<b>+264</b>	<b>+6%</b>
Personnel expenses	1,237	1,283	+46	+4%	2,537	2,609	+72	+3%
<i>of which personnel expenses</i>	1,234	1,283	+49	+4%	2,532	2,605	+73	+3%
<i>of which early retirement incentives</i>	3	0	(3)	n.m	5	4	(2)	(31%)
Other operating costs	578	608	+30	+5%	1,188	1,244	+56	+5%
Intersegment costs	8	8	+0	+1%	22	16	(6)	(27%)
<b>Total costs</b>	<b>1,823</b>	<b>1,898</b>	<b>+75</b>	<b>+4%</b>	<b>3,747</b>	<b>3,869</b>	<b>+122</b>	<b>+3%</b>
<b>EBITDA</b>	<b>293</b>	<b>376</b>	<b>+83</b>	<b>+28%</b>	<b>539</b>	<b>682</b>	<b>+143</b>	<b>+26%</b>
Depreciation, amortisation and impairments	206	217	+11	+5%	397	434	+38	+10%
<b>EBIT</b>	<b>87</b>	<b>159</b>	<b>+73</b>	<b>+84%</b>	<b>142</b>	<b>247</b>	<b>+105</b>	<b>+74%</b>
EBIT MARGIN	+4%	+7%			+3%	+5%		
Finance income/(costs)	1	21	+20	n.m	4	10	+6	n.m
<b>Profit/(Loss) before tax</b>	<b>88</b>	<b>180</b>	<b>+92</b>	<b>n.m</b>	<b>146</b>	<b>257</b>	<b>+111</b>	<b>+76%</b>
Income tax expense	32	31	(1)	(3%)	59	67	+8	+13%
<b>Profit for the period</b>	<b>55</b>	<b>148</b>	<b>+93</b>	<b>n.m</b>	<b>87</b>	<b>190</b>	<b>+103</b>	<b>n.m</b>

# FINANCIAL SERVICES

## PROFIT & LOSS

€m	Q2-22	Q2-23	Var.	Var. %	H1-22	H1-23	Var.	Var. %
Segment revenue	1,194	1,252	+58	+5%	2,505	2,666	+161	+6%
Intersegment revenue	201	219	+18	+9%	398	453	+55	+14%
<b>Total revenues</b>	<b>1,396</b>	<b>1,471</b>	<b>+75</b>	<b>+5%</b>	<b>2,903</b>	<b>3,119</b>	<b>+216</b>	<b>+7%</b>
Personnel expenses	10	12	+2	+17%	21	24	+3	+16%
<i>of which personnel expenses</i>	10	12	+2	+16%	21	24	+3	+15%
<i>of which early retirement incentives</i>	0	0	+0	n.m.	0	0	+0	n.m.
Other operating costs	23	25	+2	+8%	49	63	+14	+29%
Depreciation, amortisation and impairments	0	0	(0)	(49%)	0	0	(0)	(48%)
Intersegment costs	1,189	1,235	+45	+4%	2,429	2,576	+147	+6%
<b>Total costs</b>	<b>1,223</b>	<b>1,271</b>	<b>+49</b>	<b>+4%</b>	<b>2,499</b>	<b>2,663</b>	<b>+164</b>	<b>+7%</b>
<b>EBIT</b>	<b>173</b>	<b>200</b>	<b>+27</b>	<b>+15%</b>	<b>404</b>	<b>456</b>	<b>+52</b>	<b>+13%</b>
EBIT MARGIN	12%	14%			14%	15%		
Finance income/(costs)	(27)	7	+34	n.m.	(22)	8	+30	n.m.
<b>Profit/(Loss) before tax</b>	<b>146</b>	<b>207</b>	<b>+61</b>	<b>+42%</b>	<b>382</b>	<b>464</b>	<b>+82</b>	<b>+21%</b>
Income tax expense	48	57	+9	+19%	113	128	+14	+13%
<b>Profit for the period</b>	<b>98</b>	<b>150</b>	<b>+52</b>	<b>+53%</b>	<b>269</b>	<b>337</b>	<b>+67</b>	<b>+25%</b>

# INSURANCE SERVICES

## PROFIT & LOSS

€m	Q2-22	Q2-23	Var.	Var. %	H1-22	H1-23	Var.	Var. %
Segment revenue	423	379	(44)	(10%)	796	772	(24)	(3%)
Intersegment revenue	(35)	(33)	+1	+4%	(73)	(82)	(9)	(13%)
<b>Total revenues</b>	<b>388</b>	<b>345</b>	<b>(43)</b>	<b>(11%)</b>	<b>723</b>	<b>690</b>	<b>(33)</b>	<b>(5%)</b>
Personnel expenses	2	2	+0	+2%	3	4	+1	+36%
<i>of which personnel expenses</i>	2	2	+0	+2%	3	4	+1	+36%
<i>of which early retirement incentives</i>	0	0	+0	n.m	0	0	+0	n.m
Other operating costs	2	3	+1	+84%	3	5	+2	+69%
Depreciation, amortisation and impairments	1	1	(0)	(20%)	3	2	(1)	(43%)
Intersegment costs	7	9	+2	+31%	13	15	+2	+14%
<b>Total costs</b>	<b>12</b>	<b>15</b>	<b>+3</b>	<b>+26%</b>	<b>22</b>	<b>26</b>	<b>+4</b>	<b>+18%</b>
<b>EBIT</b>	<b>376</b>	<b>330</b>	<b>(46)</b>	<b>(12%)</b>	<b>701</b>	<b>664</b>	<b>(37)</b>	<b>(5%)</b>
EBIT MARGIN	97%	96%			97%	96%		
Finance income/(costs)	12	19	+7	+64%	23	33	+10	+43%
<b>Profit/(Loss) before tax</b>	<b>388</b>	<b>349</b>	<b>(39)</b>	<b>(10%)</b>	<b>724</b>	<b>697</b>	<b>(27)</b>	<b>(4%)</b>
Income tax expense	115	123	+8	+7%	215	226	+10	+5%
<b>Profit for the period</b>	<b>273</b>	<b>226</b>	<b>(47)</b>	<b>(17%)</b>	<b>508</b>	<b>471</b>	<b>(38)</b>	<b>(7%)</b>



# PAYMENTS & MOBILE PROFIT & LOSS

€m	Q2-22	Q2-23	Var.	Var. %	H1-22	H1-23	Var.	Var. %
Segment revenue	250	374	+124	+49%	482	717	+235	+49%
Intersegment revenue	69	65	(4)	(5%)	136	132	(4)	(3%)
<b>Total revenues</b>	<b>319</b>	<b>439</b>	<b>+120</b>	<b>+38%</b>	<b>618</b>	<b>849</b>	<b>+231</b>	<b>+37%</b>
Personnel expenses	7	13	+6	+86%	14	27	+12	+87%
<i>of which personnel expenses</i>	7	13	+6	+86%	14	27	+12	+87%
Other operating costs	96	183	+87	+90%	194	355	+161	+83%
Intersegment costs	121	124	+3	+3%	233	249	+17	+7%
<b>Total costs</b>	<b>224</b>	<b>320</b>	<b>+96</b>	<b>+43%</b>	<b>441</b>	<b>631</b>	<b>+190</b>	<b>+43%</b>
<b>EBITDA</b>	<b>95</b>	<b>120</b>	<b>+24</b>	<b>+25%</b>	<b>177</b>	<b>218</b>	<b>+41</b>	<b>+23%</b>
Depreciation, amortisation and impairments	4	9	+5	n.m	7	18	+11	+149%
<b>EBIT</b>	<b>91</b>	<b>111</b>	<b>+19</b>	<b>+21%</b>	<b>169</b>	<b>199</b>	<b>+30</b>	<b>+18%</b>
EBIT MARGIN	29%	25%			27%	23%		
Finance income/(costs)	0	8	+8	n.m	(0)	14	+14	n.m
<b>Profit/(Loss) before tax</b>	<b>91</b>	<b>119</b>	<b>+28</b>	<b>+30%</b>	<b>169</b>	<b>214</b>	<b>+45</b>	<b>+26%</b>
Income tax expense	26	42	+16	+62%	48	70	+22	+45%
<b>Profit for the period</b>	<b>66</b>	<b>77</b>	<b>+12</b>	<b>+18%</b>	<b>121</b>	<b>144</b>	<b>+23</b>	<b>+19%</b>

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