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Results

Testo del comunicato

Vedi allegato.

POSTE ITALIANE Q2 & H1 2023 FINANCIAL RESULTS

ROBUST NET PROFIT, UP 22% TO €601M IN Q2-23 (+16% Y/Y TO €1.1BN IN H1-23), BENEFITTING FROM A DIVERSIFIED BUSINESS MODEL

STRONG Q2-23 OPERATING PROFIT, UP 9.9%, REACHING €799M (+10.6% Y/Y TO €1.6BN IN H1-23), WITH POSITIVE CONTRIBUTIONS FROM MAIL, PARCEL & DISTRIBUTION, FINANCIAL SERVICES, PAYMENTS & MOBILE

INSURANCE SERVICES CONTINUE TO ACHIEVE VOLUMES' GROWTH, OUTPERFORMING A CHALLENGING MARKET

SOLID FINANCIAL PERFORMANCE IN Q2-23 WITH RESULTS AHEAD OF GUIDANCE AND CONFIRMED COST DISCIPLINE MITIGATING INFLATIONARY PRESSURES

IMPRESSIVE REVENUE GROWTH OF 8.5% TO €3.0BN IN Q2-23, PROVING RESILIENCE IN DIFFERENT MARKET CONDITIONS

MAIL, PARCEL AND DISTRIBUTION UNDERLYING REVENUES RESILIENT WITH POSITIVE OPERATING PROFIT

FINANCIAL SERVICES REVENUES UP 5% IN THE QUARTER WITH HIGHER NET INTEREST INCOME (NII) SUPPORTED BY INCREASING RETAIL DEPOSITS

Q2-23 STEADY NET INFLOWS IN LIFE, WITH RESILIENTLY LOW LAPSE RATE

HIGHER GWP ACROSS ALL PRODUCT LINES - NET INSURANCE ACQUISITION CONTRIBUTING TO SCALE-UP OUR PROTECTION BUSINESS

PAYMENTS & MOBILE REVENUES UP 49% IN THE QUARTER, UNIQUELY CAPTURING GROWTH MOMENTUM ACROSS ALL BUSINESS LINES AND BENEFITTING FROM THE LIS CONSOLIDATION

- REVENUES FOR THE PERIOD EQUAL TO €3.0BN, INCREASING BY 8.5% COMPARED TO €2.8 BILLION IN THE SECOND QUARTER OF 2022 (+8.3% Y/Y TO €6.1BN IN H1-23):
 - Q2-23 MAIL, PARCEL & DISTRIBUTION REVENUES ROSE MARKEDLY BY

- 10.9% TO €1.0BN (+5.0% Y/Y TO €1.9BN IN H1-23), THANKS TO THE POSITIVE EVOLUTION OF B2C VOLUMES AND MAIL REPRICING ACTIONS COMPENSATING VOLUMES DECLINE
- Q2-23 FINANCIAL SERVICES GROSS REVENUES UP FROM €1.4BN TO €1.5BN, +5.4% Y/Y (+7.4% Y/Y TO €3.1BN IN H1-23), MAINLY AS A RESULT OF HIGHER NET INTEREST INCOME, UP 29.1% Y/Y, AND POSITIVE UNDERLYING EVOLUTION ACROSS ALL BUSINESS LINES.
 - INSURANCE SERVICES REVENUES TOTALLED €379M IN THE SECOND QUARTER OF 2023, DECREASING BY 10.5% Y/Y COMPARED TO A STRONG PREVIOUS YEAR'S LEVEL OF €423M (-3.0% Y/Y TO €772M IN H1-23), DUE TO A NON-RECURRING CONTRIBUTION RELATED TO INTEREST RATES DYNAMICS. IN Q2-23 LIFE NET INFLOWS AT €1.1BN (-20.7% Y/Y) IN A NEGATIVE MARKET SCENARIO. Q2-23 TOTAL GWP AT €4.6BN, INCREASING BY 6.1% OVER THE PREVIOUS YEAR'S LEVEL OF €4.3BN (+14.7% Y/Y TO €10.8BN IN H1-23).
 - Q2-23 PAYMENTS & MOBILE REVENUES TO €374M, +49.4% Y/Y (+48.8% Y/Y TO €717M IN H1-23) DRIVEN BY SOLID CONTRIBUTIONS FROM ALL PRODUCT LINES, LIS CONSOLIDATION AND THE NEW ENERGY OFFER.
- Q2-23 TOTAL COSTS TO €2.2BN, +8.0% Y/Y (+7.5% Y/Y TO €4.5BN IN H1-23). COST DISCIPLINE CONFIRMED WHILE SUPPORTING BUSINESS GROWTH AND WITH A LIMITED IMPACT FROM INFLATION. Q2-23 ORDINARY HR COSTS¹, INCLUDING M&A, TO €1.3BN, UP 4.4% Y/Y (+3.3% Y/Y TO €2.7BN IN H1-23), WITH CONTINUED FTE REDUCTION PARTIALLY OFFSETTING THE PLANNED SALARY INCREASE. Q2-23 NON-HR COSTS¹ TO €1.0BN, UP 13.9% Y/Y (+15.0% Y/Y TO €2.0BN IN H1-23), WHILE EMBEDDING M&A EFFECT.
 - EBIT FOR THE PERIOD EQUAL TO €799M, +9.9% Y/Y (+10.6% Y/Y TO A RECORD HIGH LEVEL OF €1.6BN IN H1-23).
 - Q2-23 NET PROFIT CAME TO €601M, +22.1% Y/Y (+15.7% Y/Y TO €1.1BN IN H1-23).
 - TFAs UP €4BN FOR THE YEAR TO €580BN WITH POSITIVE NET INFLOWS OF €0.8BN IN H1-23 ON SAVINGS AND INVESTMENT PRODUCTS².
 - STRONG CAPITAL POSITION: BANCOPOSTA TOTAL CAPITAL RATIO AT 23.5%

¹ Before the application of IFRS 17.

² Includes net flows into Mutual Funds, Moneyfarm, Postal Bonds, Insurance reserves, and Assets under Custody.

(OF WHICH CET1 RATIO AT 20.0%), LEVERAGE RATIO AT 3.2% AND POSTE VITA GROUP SOLVENCY II RATIO UP TO 274%.

POSTE ITALIANE CONFIRMS ITS SUSTAINABLE GROWTH PATH BENEFITTING ALL STAKEHOLDERS

THE CONSTANT COMMITMENT TO ENGAGE AND RAISE AWARENESS AMONG OUR PEOPLE IS KEY TO ACHIEVING OUR SOCIAL AND ENVIRONMENTAL OBJECTIVES LAID OUT IN THE GROUP'S STRATEGY

KEY ACHIEVEMENTS IN THE QUARTER:

- **Poste Italiane confirms its leading position in the MIB® ESG index by Euronext and Borsa Italiana**, dedicated to blue-chip companies listed in Italy that display best practices in environmental, social and corporate governance (ESG). Poste reaffirms its leadership in the ESG GLOBAL SCORE achieving the highest score in the social and governance areas, based on the evaluation by Vigeo Eiris, a Moody's ESG Solutions company. Our leadership in this index confirms once again the validity and centrality of our sustainability strategy.
- **Poste Italiane is among the top three companies in the Integrated Governance Index (IGI) 2023 ranking**, the quantitative index based on a questionnaire addressed to approximately 100 listed and unlisted companies, measuring the degree of integration of ESG factors in corporate strategies.
- **Poste Italiane is among the national excellences according to the trust 2023 research**. Lundquist's analysis of over 200 companies has focused on their ability to communicate with transparency and effectiveness vision, sustainability commitments, investments in innovation, leadership on key issues, as well as the ability to attract talent.
- **Launched in June, the new "Faccio bene" volunteer campaign**, in collaboration with accredited Third Sector Entities (TSEs) and implementing the agreement signed with the National Third Sector Forum in February 2022. Employees who choose to join the volunteer community will participate outside of working hours in projects dedicated to education, the environment and health, contributing to the creation of value for the country.
- **Progressing the green transition**, with initiatives focused on reducing environmental impacts resulting from production activities and promoting environmental awareness. At the end of June, the number of low-emission vehicles was approximately 24,500 (of which c.4,800 electric), c.1,880 buildings were involved

in the *Smart Building* project and the proportion of eco-friendly cards in the total number of payment cards issued rose to 27% (vs. 9% in Q2-22). In addition, the "Green Talk" was held this month, an educational initiative for around 12,000 managers committed to spreading energy-conscious behavior within the Group.

- **Confirmed strong investment portfolio's ESG score.** BancoPosta Fondi SGR and Poste Vita portfolios recorded ESG and carbon footprint performances stronger than reference benchmarks, confirming the high-quality level of Group's sustainability investment strategy.

Rome, 25 July 2023. Yesterday, the Board of Directors of Poste Italiane S.p.A. (“Poste Italiane” or the “Group”), chaired by Silvia Maria Rovere, approved the first half 2023 Financial Results.

Matteo Del Fante, Poste Italiane Chief Executive Officer and General Manager commented: *“We are pleased to announce another set of robust results. Once again, we have delivered a solid quarter and ended the first half of the year on a highly positive note, with substantial growth in revenues and profitability compared to the corresponding period in 2022. Group EBIT is up 11% to €1.6 billion and has reached again a record level for the first half of the year, demonstrating our continued success and strong performance in all our businesses.*

Thanks to our diversified, resilient and sustainable business model, we are proactively adapting to the changing macro scenario, steadily progressing on our path for sustainable and profitable growth. Our customers continue to consistently choose Poste Italiane as the safe harbour for their financial products, aiming to limit their exposure to market risk and volatility, with over 92% of our Total Financial Assets shielded from market turbulence. Continued positive inflows in net savings and investment products confirm the trust placed in Poste Italiane, with flows outperforming a challenging market environment.

We continue to pursue rigorous cost discipline, allowing us to mitigate inflationary pressures, enhance operating profit growth as well as giving us a strong confidence in our 2023 guidance visibility.

In Mail, Parcel & Distribution revenues remain resilient thanks to repricing actions and a favourable product mix in mail, increasing parcel volumes and supportive commercial trends in distribution revenues.

In Financial Services we achieved higher recurring revenues across all business lines.

In Insurance Services we experienced steady positive net inflows in a negative market and a resiliently low lapse rate, well below market level. P&C was up and is now benefitting from the acquisition of Net Insurance which allows us to accelerate the protection business.

Payments and Mobile continues on its impressive revenue growth path thanks to positive results in all business lines and the consolidation of LIS, becoming the first contributor to Group top line growth. The PosteEnergia offer is up and running and has now reached around 300 thousand contracts signed to date.

Our balance sheet remains rock solid with net financial position improving year-on-year and

solid capital ratios, providing us with flexibility on our shareholders' remuneration going forward. We are working on our new strategic plan, which we will unveil over the coming months, so that we have all growth drivers in place for the coming years. There will be a focus on our logistic business restructuring and the renewal of our service model putting the customer at the centre.

We are transforming the company into a customer-focused, digital-first, operationally efficient business with a clear path for profitable growth.

I continue to see a bright future for Poste Italiane, thanks to our investments aimed at further improving our capabilities across technology, products, people: we are uniquely positioned to capture opportunities ahead, across all our businesses.

I am grateful to all of our employees who every day, with their work, create the conditions for Poste Italiane to be at the core of Italians' daily needs and our Country's development, in increasingly innovative ways."

POSTE ITALIANE Q2 & H1 2023 Results

Tuesday 25 July 2023 - 10:30 CEST

To attend click here: [Poste Italiane Q2 & H1 2023 Results Webcast](#)

or via QR code:

A listen only audio conference is also available: **+39 02 8020927**

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Financial calendar

Next events:

- **7 November 2023** – Q3 & 9M 2023 Group Results presentation.
- **22 November 2023** – Payment of the interim dividend for 2023, with ex-dividend date 20 November 2023 and record date of 21 November 2023.

CONSOLIDATED FINANCIAL RESULTS SUMMARY

€m	Q2-22	Q2-23	Y/Y%	H1-22	H1-23	Y/Y%
GROUP						
Revenues	2,771	3,007	+8.5%	5,588	6,050	+8.3%
EBIT	727	799	+9.9%	1,417	1,566	+10.6%
Net Profit	492	601	+22.1%	985	1,140	+15.7%
MAIL, PARCEL & DISTRIBUTION						
External Revenues	904	1,002	+10.9%	1,805	1,895	+5.0%
EBIT	87	159	+83.9%	142	247	+73.6%
Net Profit	55	148	n.m.	87	190	+118.4%
FINANCIAL SERVICES						
External Revenues	1,194	1,252	+4.8%	2,505	2,666	+6.4%
EBIT	173	200	+15.4%	404	456	+12.8%
Net Profit	98	150	+52.9%	269	337	+25.1%
PAYMENTS & MOBILE						
External Revenues	250	374	+49.4%	482	717	+48.8%
EBIT	91	111	+21.1%	169	199	+17.8%
Net Profit	66	77	+17.6%	121	144	+18.9%
INSURANCE SERVICES						
External Revenues	423	379	-10.5%	796	772	-3.0%
EBIT	376	330	-12.3%	701	664	-5.3%
Net Profit	273	226	-17.3%	508	471	-7.4%

In addition to the standard financial indicators required by IFRS, Poste Italiane discloses alternative performance indicators to provide a better understanding of business performance and financial position. These indicators are described in the Half Year Report for the six months ended 30 June 2023, in line with the ESMA/2015/1415 Guidelines of 5 October 2015.

The Poste Italiane Group consolidated balance sheet and consolidated statement of profit/(loss) and consolidated statement of cash flows, are attached to this press release.

MAIL, PARCEL & DISTRIBUTION – POSITIVE OPERATING PROFIT IN AN INFLATIONARY ENVIRONMENT

€m	Q2-22	Q2-23	Y/Y%	H1-22	H1-23	Y/Y%
SEGMENT REVENUES	904	1,002	+10.9%	1,805	1,895	+5.0%
Mail Revenues	516	513	-0.6%	1,027	1,033	+0.6%
Parcel Revenues	330	326	-1.3%	663	659	-0.6%
Other Revenues	57	163	n.m.	115	203	+76.7%
INTERSEGMENT REVENUES	1,212	1,273	+5.0%	2,481	2,655	+7.0%
TOTAL REVENUES	2,116	2,275	+7.5%	4,286	4,550	+6.2%
EBIT	87	159	+83.9%	142	247	+73.6%
EBIT Margin (%)	+4.1%	+7.0%	-	+3.3%	+5.4%	-
NET PROFIT	55	148	n.m.	87	190	+118.4%
KPI's						
Mail Volumes (#m)	622	585	-5.9%	1,271	1,201	-5.5%
Parcels delivered by mailmen (#m)	15	20	+27.2%	31	37	+22.5%
Parcel Volumes (#m)	55	57	+4.0%	112	116	+3.5%
B2C Revenues (€m)	174	183	+5.0%	344	370	+7.6%

In Q2, the Mail, Parcel & Distribution segment recorded a revenue growth of 10.9%, reaching €1.0bn compared to €0.9bn in the previous year (+5.0% year-on-year to €1.9bn in H1-23). This growth was supported by a non-cash capital gain amounting to €109m, derived from an M&A transaction leading to an increase in the holding of sender Tech.

Resilient Mail revenues in the second quarter of 2023 came to €513 million, -0.6% compared to €516 million of the previous year (+0.6% y/y to €1.0bn in H1-23), supported by repricing actions and the improved product mix, mitigating volume decline.

Parcel revenues came to €326m in the second quarter of 2023, 1.3% below the previous year's level of €330m which benefitted from the PPE delivery contract, and were resilient in the first six months of the year (-0.6% y/y to €659m) thanks to Parcel volume growth supported by e-commerce. Parcel average tariffs were down 2.3% in the second quarter, and up 0.4% in the first six months of the year³.

In Q2 B2C volumes were up 9.2% y/y to 44m items (+9.5% y/y to 89m items), with tariffs impacted by a mix effect.

Other revenues in Q2 climbed to €163m from a previous year's level of €57m (+76.7% y/y to €203m in H1-23), benefitting for €109m from sender non-cash capital gain.

Distribution revenues in Q2 were up 5.0% y/y to €1.3bn (+7.0% y/y to €2.7bn), mirroring the positive performance of Financial Services business.

Segment EBIT improving considerably (+83.9%) in Q2-23 to €159m, in an inflationary

³ Parcel tariffs adjusted for COVID-19 related contract for PPE delivery.

environment, from €87m in Q2-22, H1-23 EBIT up 73.6% y/y to €247m.

FINANCIAL SERVICES – REVENUE GROWTH SUPPORTED BY NII AND POSITIVE COMMERCIAL TRENDS

€m	Q2-22	Q2-23	Y/Y%	H1-22	H1-23	Y/Y%
SEGMENT REVENUES	1,194	1,252	+4.8%	2,505	2,666	+6.4%
<i>Active Portfolio Management</i>	122	(0)	-100.1%	299	168	-43.8%
<i>Net Interest Income</i>	436	564	+29.1%	856	1,109	+29.5%
<i>Postal Savings</i>	366	403	+10.1%	800	828	+3.5%
<i>Transaction banking</i>	173	186	+7.6%	354	388	+9.8%
<i>Loan & Mortgage distribution</i>	67	60	-9.7%	136	105	-23.0%
<i>Asset Management</i>	30	39	+30.7%	61	68	+11.3%
INTERSEGMENT REVENUES	201	219	+8.9%	398	453	+13.9%
TOTAL REVENUES	1,396	1,471	+5.4%	2,903	3,119	+7.4%
EBIT	173	200	+15.4%	404	456	+12.8%
EBIT Margin (%)	+12.4%	+13.6%	-	+13.9%	+14.6%	-
NET PROFIT	98	150	+52.9%	269	337	+25.1%
KPI's						
TOTAL FINANCIAL ASSETS - TFAs (€bn)	-	-	-	577	580	+0.5%
Average Current Account Deposits (€bn)*	-	-	-	86	85	-1.6%
Average Postal Savings Deposits (€bn)	-	-	-	318	315	-1.0%
Postal Savings Net Inflows (€m)	(2,622)	(3,303)	-26.0%	(7,267)	(5,640)	+22.4%

* Not including treasury and Poste Italiane's liquidity

In Q2 Financial Services segment revenues were up 4.8% y/y to €1.3bn (+6.4% y/y to €2.7bn in H1-23).

In Q2 gross revenues (including distribution revenues) were up 5.4% y/y to €1.5bn (+7.4% y/y to €3.1bn in H1-23), benefitting from higher insurance distribution fees.

In Q2 Net interest income was up 29.1% y/y at €564m, +29.5% y/y to €1.1bn in H1-23 with an average return of 2.38% (was 1.81% in H1-22), driven by higher interest rates and increasing retail deposits.

Postal savings' distribution fees were up 10.1% y/y to €403m (+3.5% y/y to €828m in H1-23), comparing to a floor remuneration in Q2-22, thanks to the revamped commercial offer successfully meeting customer needs.

In Q2 loan and mortgage distribution fees were down 9.7% y/y to €60m (-23.0% y/y to €105m in H1-23), bottoming as a result of higher partners' cost of funding reaching peak levels,

partly mitigated by volumes' growth, representing a positive trend in commercial activity.

In Q2 transaction banking fees came to €186m, increasing by 7.6% y/y compared to €173m in the second quarter of 2022 (+9.8% y/y to €388m in H1-23). The quarterly increase resulted mainly from current account repricing and other payment services more than offsetting lower payment slips.

Q2 asset management fees were up 30,7% y/y to €39m (+11,3% y/y to €68m in H1-23), thanks to solid net inflows from target maturity fixed income funds.

Total Financial Assets reached €580bn in H1-23 (up €4bn since December 2022), driven by €4.5bn positive market effect. Strong net inflows achieved in Insurance, Deposits & Other and mutual funds, confirming once again Poste Italiane as a safe harbour and financial partner of choice for our customers' savings.

In Q2 EBIT is up 15.4% y/y to €200m (up 12.8% y/y to €456m in H1-23).

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

€m	Q2-22	Q2-23	Y/Y%	H1-22	H1-23	Y/Y%
SEGMENT REVENUES	423	379	-10.5%	796	772	-3.0%
Life	408	358	-12.3%	760	739	-2.8%
P&C	15	21	+39.8%	36	33	-8.2%
INTERSEGMENT REVENUES	(35)	(33)	+3.6%	(73)	(82)	-12.7%
TOTAL REVENUES	388	345	-11.1%	723	690	-4.6%
EBIT	376	330	-12.3%	701	664	-5.3%
EBIT Margin (%)	+96.9%	+95.6%	-	+97.0%	+96.3%	-
NET PROFIT	273	226	-17.3%	508	471	-7.4%
Release CSM Insurance Services	396	335	-15.4%	749	648	-13.5%
KPI's						
Gross Written Premiums (€m)	4,337	4,600	+6.1%	9,452	10,846	+14.7%
GWP - Life (€m)	4,250	4,475	+5.3%	9,241	10,519	+13.8%
GWP - P&C (€m)	87	126	+45.0%	210	327	+55.4%

In Q2 Insurance segment revenues were down 10.5% y/y to €379m (-3.0% y/y to €772m in H1-23) and in line with expectations.

In Q2 life revenues were down 12.3% y/y to €358m (-2.8% y/y to €739m in H1-23), compared to a particularly strong Q2-22 which benefitted from non-recurring revenues derived from a sudden and material increase in interest rates. In line with the latest two quarters (Q4-22 and Q1-23), life net inflows continued to be positive in the second quarter of 2023, outperforming a negative market and contributing to insurance reserves' growth.

Total life gross written premiums were up 5.3% y/y to €4.5bn (+13.8% y/y to €10.5bn in H1-23).

Non-life revenues increased by 39.8% y/y to €21m (-8.2% y/y to €33m in H1-23), supported by higher gross written premiums up 45.0% y/y in all product lines to €126m (+55.4% y/y to €327m) and Net Insurance acquisition.

The Contractual Service Margin amounted to a strong €13.3 billion as of June 2023, after the release of €335m in the quarter.

In Q2 EBIT was down 12.3% y/y to €330m (-5.3% y/y to €664m in H1-23), mirroring the revenues trend, and in line with our ambitious targets.

At the end of June 2023, Poste Vita Group's Solvency II Ratio stood at 274%, well above the managerial ambition of c.a. 200% through the cycle, with transitional measures providing an additional buffer to address potential market volatility.

PAYMENTS AND MOBILE – STRONG PERFORMANCE ACROSS ALL BUSINESS LINES

€m	Q2-22	Q2-23	Y/Y%	H1-22	H1-23	Y/Y%
SEGMENT REVENUES	250	374	+49.4%	482	717	+48.8%
<i>Cards Payments</i>	129	170	+31.5%	249	332	+33.3%
<i>Other Payments</i>	41	93	+126.2%	76	180	+137.2%
<i>Telco</i>	80	85	+6.2%	157	164	+4.6%
<i>Energy</i>	-	26	n.m.	-	41	n.m.
INTERSEGMENT REVENUES	69	65	-5.3%	136	132	-3.2%
TOTAL REVENUES	319	439	+37.6%	618	849	+37.4%
EBIT	91	111	+21.1%	169	199	+17.8%
EBIT Margin (%)	+28.6%	+25.2%	-	+27.4%	+23.5%	-
NET PROFIT	66	77	+17.6%	121	144	+18.9%
KPI's						
Postepay cards (#m)	-	-	-	20.8	21.2	+1.9%
<i>of which Postepay Evolution cards (#m)</i>	-	-	-	8.8	9.7	+10.4%
Total payment cards transactions (#bn)	0.6	0.6	+16.1%	1.1	1.3	+17.3%
<i>of which eCommerce transactions (#m)</i>	139.6	167.3	+19.9%	279.8	333.6	+19.2%
Mobile & land-line (#m)	-	-	-	4.9	4.9	+0.3%
Digital e-Wallets (#m) *	-	-	-	10.7	11.1	+4.0%

* As at 31/12/2022

In Q2 Payments and Mobile segment revenues continued to grow by a strong 49.4% y/y to €374m (+48.8% y/y to €717m), confirming the role played by PostePay as leader in the fast-growing and evolving digital payments environment in Italy. The consolidation of LIS generated additional €70.2m revenue in Q2-23.

In Q2 Card payments were up 31.5% y/y to €170m (+33.3% y/y to €332m in H1-23), thanks to increasing usage, structural cash-to-card shift driving higher transaction value and LIS consolidation contribution (+€25m additional revenues). In addition, the shift towards higher recurring margin Evolution cards continued, with the total stock now at 9.7million cards (up 10.4% y/y).

E-commerce transactions continue the upward trend in the first six months of the year to 333.6m (+19.2% y/y).

In Q2 Other payments came to €93m, 2.3x the previous year's level of €41m (+137.2% y/y to €180m in H1-23), mainly thanks to payment transactions directly managed by PostePay as Payment Service Provider and LIS contribution (€45m additional incremental revenues).

Telco revenues were up 6.2% y/y to €85m in Q2 (+4.6% y/y to €164m in H1-23), with a consistent customer base of 4.9 million users (+0.3% y/y) and supported by the fibre offer and a low churn rate in a competitive market.

The new energy offer, launched in June 2022 for Poste's employees and retirees and now publicly available to market, contributed with €26m revenues in Q2-23 with a total number of about 300 thousand contracts signed as of today.

PosteID (Poste Italiane's National Digital ID solution) in H1-23 has now been adopted by 24.2m clients (+4.5% y/y vs H1-22).

In Q2 EBIT was up 21.1% y/y to €111m (+17.8% y/y to €199 in H1-23) driven by revenue growth and LIS contribution more than offsetting energy business start-up costs, net of which EBIT reached the record high levels of €117m in the quarter and €225m in the first half.

MATURING BONDS

Issuer: Poste Italiane SpA

25 October 2023 is the expiry date of the bond loan issued by Poste Italiane SpA on 25 October 2013 for a nominal value of € 50 million, recognised in the financial statements at 30 June 2023 at € 51 million.

OUTLOOK

After the economic stagnation that characterised the last quarter of 2022, Italy's GDP grew modestly in the first months of 2023, driven by the manufacturing sector, which benefited from falling energy prices and the easing of "bottlenecks" along supply chains.

In the remainder of the year, growth estimates remain moderate and characterised by significant uncertainty and downside risks mainly related to the timing and outcome of the Russian-Ukrainian conflict, the risks of international financial instability, and a level of inflation that, although declining, is far from the Central Banks' targets. According to the latest estimates in June, Italy's GDP growth could exceed 1% for the year and remain around that figure for the next two years.

In this context, the Poste Italiane Group recorded double-digit growth in the first half of the year compared to 2022, both in operating profit and profit for the period through revenue growth and regulating costs. The Poste Italiane Group, in addition to distinguishing itself through a diversified business structure that allows it to benefit from a natural balancing effect between the trends affecting its businesses, has historically demonstrated resilience in times of economic uncertainty and financial turbulence, indeed establishing itself as a "safe harbour" for savers, thanks to a portfolio of financial offerings characterised by products with reduced risk exposure and volatility, which guarantee decidedly lower churn/lapse rates than the market. The Group's cost structure is flexible, with a significant revenue-related variable cost component. The Group also benefits from the effects of actions implemented at favourable market times, aimed at mitigating fluctuations in input prices.

At the end of March, the strategy update for the current year was presented to the financial community, revising the outlook for the various Strategic Business Units and improving the dividend policy for the years 2022 and 2023. The objective of configuring Poste Italiane as a platform company evolving towards a diversified and integrated business model to offer Italians a single, omni-channel access point for an increasingly wide range of products/services was confirmed. In May, a new Board of Directors was appointed that will be in office for the next three years, and the new Business Plan is being drawn up, which will aim to consolidate the Group's leadership in logistics also by reviewing the service model. The Group will also continue to strengthen customer relations within the post office network, third-party networks and on digital properties by implementing omni-channel experiences and will also aim to adapt real estate to the changing needs of the logistics

segment.

In the Mail, Parcels and Distribution Strategic Business Unit: after a 2022 of substantial stability in the parcels and logistics segment, a return to growth is expected for the current year, however conditioned by the uncertainty of the macroeconomic reference variables. Against this backdrop, the Group aims to accelerate its transformation towards an "all-round" logistics operator; these include the acquisition of Plurima finalised in 2022, aimed at entering the specific sector of hospital logistics, the renewal of the partnership with Amazon for 5 years, the partnership with DHL, signed in March, which confirms the Group's commitment to the development of its international business, and a new partnership that enabled the launch of the "fresh" express courier service for the home delivery of food products during the period; in the mail segment, the Group will continue to adapt its offer and its rates, managing the structural decline linked to e-substitution.

In the Financial Services Strategic Business Unit, postal savings will remain at the centre of the Group's financial services offering, with a renewed and competitive commercial proposition, confirming itself as a simple and transparent tool for savers; at the same time, the net interest income will continue to contribute to revenue supported by market rates. The commitment to digitising the customer experience in order to make it more intuitive, faster and safer through the use of increasingly sophisticated technologies will also continue.

The Insurance Services Strategic Business Unit confirms its importance for the Group's profitability, leveraging its leading position in the life business and aiming to develop the P&C business with an integrated modular offering of customised protection, assistance and service solutions. The acquisition of Net Insurance was also finalised during the period, which will accelerate the Group's growth and profitability in the protection business. The new accounting standard IFRS 17, applied as of 1 January 2023, introduced a new model for measuring insurance contracts that includes, among other elements, the recognition of the Contractual Service Margin (CSM), which represents the expected value of the margin for the services offered. The CSM stood at €13.3 billion at 30 June 2023, up from the recognised value at transition (1 January 2022) of approximately €10.5 billion. The new accounting standard has also introduced a new way of measuring and representing insurance revenue: in the statement of profit or loss, profitability is now shown by margins through the allocation to revenue of all costs directly related to insurance contracts, including costs aimed at remunerating the distribution network for the placement and distribution activities of insurance contracts performed by the Parent Company.

With regard to the Payments and Mobile Strategic Business Unit, the acquisition of LIS in

2022, a leader in proximity payments, will ensure an acceleration of the Group's omni-channel strategy, with the development of new services and leveraging the complementary nature of the tobacconist network with post offices and digital channels. The new Poste Energia offer for electricity and gas was launched on the market during the period, also available on digital web and app channels, with roughly 300 thousand contracts signed since the launch of the service. The offer exemplifies the clarity of the business proposition and ease of use of Poste Italiane's services, ensuring a unique omni-channel customer experience. With a view to enhancing LIS's proximity network, new services will be implemented at the network's affiliated points during the year (e.g. cardless withdrawals already available at the Postamat ATM network) and new cross-selling opportunities with Poste Group services.

Continuing its commitment to the Group's digital transformation by supporting citizens, businesses and the PA in the digitalisation process, Poste Italiane confirms its role as a strategic pillar by effectively and efficiently connecting the country. The acquisitions of Sourcesense and Agile Lab finalised in 2022, which operate in the IT and data management sectors, respectively, aim to accelerate the Group's digital transformation. The most important initiatives in the omni-channel sphere include the integration of financial functions into the Ufficio Postale app, which will gradually replace the BP and PostePay apps with transversal functions and a completely revised and optimised user experience to enable new sales models and digital customer relations.

As part of the National Recovery and Resilience Plan, the Group will invest in the implementation of "Polis", a strategic project to support the country's social cohesion with particular reference to approximately 7,000 municipalities with a population of less than 15 thousand inhabitants, transforming the Post Office into the "home of the public administration's digital services". Some 250 co-working spaces nationwide are also planned, as well as the implementation of numerous initiatives to support the country's energy transition.

In the path of transition towards carbon neutrality by 2030, investments and strategic initiatives will continue, such as the renewal of the delivery fleet with low-emission vehicles, the installation of photovoltaic panels for energy supply, the modernisation of the fleet with low-CO₂-emission vehicles, and enhancement of building efficiency; the replacement of current Postepay cards with cards made of eco-sustainable materials and with digital cards will also continue, as well as the development of specific offers aimed at enhancing customers' sustainable behaviour.

MATERIAL EVENTS DURING THE HALF-YEAR AND EVENTS AFTER 30 JUNE 2023

PRINCIPAL CORPORATE ACTIONS

Net Insurance S.p.A.

On 28 September 2022, the Board of Directors of Poste Vita approved the promotion of a voluntary total cash takeover bid for ordinary shares and warrants of Net Insurance S.p.A. ("Net Insurance"), in consultation with certain shareholders. Net Insurance, a company with shares traded on the regulated market known as Euronext STAR Milan ("ESM") organised and managed by Borsa Italiana S.p.A., is an insurance company whose offer is dedicated to insurance coverage related to the credit sector and, in particular, of salary and pension-backed loans, protection and insurtech⁴, thanks to agreements with technology partners.

On 20 April 2023, the squeeze-out procedure was finalised, as a result of which Net Holding (a corporate vehicle directly controlled by Poste Vita) holds a controlling interest of 97.81% in Net Insurance (which in turn holds 100% of Net Insurance Life S.p.A.) and the current CEO of Net Insurance, who acted in concert with the takeover bid, holds a minority interest of 2.16%. The total outlay paid by Net Holding amounted to approximately €181 million.

On 21 April 2023, IBL Banca S.p.A., pursuant to its commitment in the event of a successful bid, acquired a 40% stake in Net Holding for a consideration of €73.1 million. The total outlay for the acquisition of the stake by the Poste Group amounted to €108.5 million

sennder Technologies GmbH

On 3 April 2023, as a result of the capital increase reserved for the shareholder sennder Technologies GmbH, Poste Italiane's stake went from 65% to 60%.

Furthermore, on 30 May 2023, Poste Italiane's Board of Directors approved the renegotiation of the current partnership with **sennder Technologies GmbH ("sennder Tech")**. As part of the renegotiation, Poste Italiane contributed 35% of its shares in sennder Italia to sennder Tech, increasing its stake in the latter from 1.7% to 10.2% on a fully diluted basis. It should be noted that following the completion of the transaction in June 2023, Poste Italiane holds a 25% equity interest in sennder Italia.

The transaction resulted in the recognition of a total capital gain of approximately €109 million classified under revenue.

⁴ Insurtech identifies the entire digitisation process of the insurance industry, from policy underwriting to claims management, through the use of technologies such as Big Data Analytics, Artificial Intelligence and Application Program Interfaces (APIs).

The following corporate actions also took place in the first half of 2023.

- On 29 June 2023, Poste Italiane notified **Milkman S.p.A. ("Milkman")** of its intention to exercise its call option on the shares held by the latter in **MLK Deliveries S.p.A. ("MLK")**, equal to approximately the remaining 30% of the share capital of MLK itself (the **"Milkman Shareholding"**). Based on the criteria originally agreed upon in the contractual agreements signed in 2020, the exercise price of the option was estimated at €19.6 million. Following the transfer of the Milkman Stake - formalised in July - Poste Italiane acquired full control of MLK.
- On 26 April 2023, Plurima S.p.A. finalised the purchase of a further 40% of the share capital of **Bridge Technologies S.p.A.** for a consideration of approximately €0.9 million, thus achieving 100% ownership.
- In June and July, respectively, the Board of Directors of Lis Holding and PostePay approved the project for the **partial demerger of Lis Holding in favour of PostePay** with the direct assignment of the 100% stake in LIS Pay to the EMI RFC. In this regard, on 28 June 2023, Poste Italiane's Board of Directors authorised the participation of Poste Italiane S.p.A. in the extraordinary shareholders' meeting of PostePay S.p.A. to approve the demerger transaction and the amendment of the rules of the EMI RFC, to allow the allocation to the same of investments in other payment institutions and with the removal of the restriction on the allocation to the EMI RFC of the investment in LIS Holding. The demerger transaction is expected to become effective by the end of 2023, after obtaining authorisation from the Bank of Italy.

OTHER MATERIAL EVENTS

Purchase of treasury shares

In execution of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting of Poste Italiane on 8 May 2023, aimed at acquiring shares to service the Group's long-term incentive plans benefiting members of management (including the Chief Executive Officer and General Manager), on 9 May 2023 the market was informed of the launch of a share buyback programme under which, between 10 May 2023 and 31 May 2023, Poste Italiane purchased 3,500,000 treasury shares (equal to 0.268% of the share capital), at a price of €9.709971 per share, for a total value of €33,984,897.83.

Following the transaction, considering also the treasury shares in the portfolio deriving from previous buy-back transactions and the delivery to the beneficiaries of the incentive plans, Poste Italiane holds 10,675,798 treasury shares at 30 June 2023, equal to 0.817% of the

share capital.

Eurovita

On 30 June 2023, PosteVita's Board of Directors approved the joining of the Eurovita policyholder protection rescue scheme, together with Allianz S.p.A., Assicurazioni Generali, Intesa Sanpaolo Vita and UnipolSai. The final agreements with the distributing banks, which are necessary to protect Eurovita's policyholders, will be finalised in cooperation with the institutions according to the technical schedule. The entire transaction, which will be divided into successive phases, will be subject to obtaining all regulatory authorisations from the Supervisory Authorities and represents a sign of significant commitment by the main insurance groups operating in Italy to protect the market and Eurovita's customers.

ALTERNATIVE PERFORMANCE INDICATORS

In keeping with the guidelines published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415), in addition to the financial disclosures required by IFRS, Poste Italiane has included a number of indicators in this report that have been derived from them. These provide management with a further tool for measuring the Group's performance.

The following alternative performance indicators are used:

EBIT (Earnings before interest and taxes) - this is an indicator of operating profit before financial expenses and taxation.

EBIT margin – this is an indicator of the operating performance and is calculated as the ratio of operating profit (EBIT) to total revenue. This indicator is also presented separately for each Strategic Business Unit.

GROUP NET CASH POSITION: the sum of financial assets, tax credits Law no. 77/2020, cash and deposits attributable to BancoPosta, cash and cash equivalents, insurance contracts liabilities, reinsurance contract assets and financial liabilities. This indicator is also shown separately for each Strategic Business Unit.

ASSETS UNDER MANAGEMENT/ADMINISTRATION: they represent the amount of assets/liabilities managed or administered by the Group and are obtained from the sum of postal savings collected by the Parent Company in the name and on behalf of Cassa Depositi e Prestiti, deposits on postal current accounts, and assets managed by the subsidiary BancoPosta Fondi S.p.A. SGR, as well as the investments made on behalf of customers in investment products other than the above (equities, bonds, Moneyfarm products, etc.) and the Insurance Technical Provisions of the Life business, which represent the obligations taken on vis-à-vis policyholders and tariff premiums net of loadings. The presence within this indicator of Insurance Technical Provisions, calculated analytically contract by contract, in accordance with the application rules set out in Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 (Mathematical Provisions⁵), i.e., in accordance with the principles for preparing the statutory financial statements of Poste Vita S.p.A., does not make it possible to perform a reconciliation with the insurance obligations presented in the financial information for the period.

⁵ In addition to the Mathematical Provisions, the Insurance Technical Provisions also include provisions for future expenses, premium provisions for supplementary insurance, profit-sharing provisions and reversals.

NET CASH POSITION OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT: is the financial indebtedness shown according to the format recommended by ESMA, the European Securities and Markets Authority (ESMA32-382-1138 of 4 March 2021) excluding non-current trade and other payables for which there is a significant financing component, either implicitly or explicitly, and including: non-current financial assets, tax credits Law no. 77/2020, current derivative assets used for hedging purposes and intersegment financial receivables and borrowings.

Composition of net financial position* (€m):

	MAIL, PARCEL AND DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	PAYMENTS AND MOBILE	ADJUSTMENTS	CONSOLIDATED
Balance at 30 June 2023						
Financial liabilities	4,499	94,669	395	9,959	(12,423)	97,098
Insurance contracts liabilities	-	-	149,648	-	(0)	149,648
Financial assets	(1,175)	(81,272)	(150,403)	(10,730)	11,427	(232,154)
Tax credits Law no. 77/2020	(458)	(8,300)	-	-	-	(8,759)
Reinsurance contract assets	-	-	(208)	-	-	(208)
Cash and deposits attributable to BancoPosta	-	(4,643)	-	-	-	(4,643)
Cash and cash equivalents	(478)	(903)	(2,951)	(152)	977	(3,507)
Net Financial Position*	2,388	(449)	(3,520)	(924)	(20)	(2,525)
Balance at 31 December 2022						
Financial liabilities	4,918	100,941	303	9,557	(12,074)	103,644
Insurance contracts liabilities	-	-	141,381	-	(1)	141,380
Financial assets	(1,083)	(83,701)	(142,351)	(10,545)	11,539	(226,141)
Tax credits Law no. 77/2020	(420)	(8,601)	-	-	-	(9,021)
Reinsurance contract assets	-	-	(44)	-	-	(44)
Cash and deposits attributable to BancoPosta	-	(5,848)	-	-	-	(5,848)
Cash and cash equivalents	(575)	(2,018)	(2,732)	(172)	515	(4,983)
Net Financial Position*	2,839	773	(3,442)	(1,161)	(22)	(1,012)

* Net financial position: (Surplus) / Net debt

TABLES
POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET (€M)

ASSETS (€m)	30 June 2023	31 December 2022	01 January 2022
Non-current assets			
Property, plant and equipment	2,387	2,404	2,267
Investment property	29	31	32
Intangible assets	1,917	1,817	873
Right-of-use assets	1,285	1,334	1,116
Investments accounted for using the equity method	284	267	277
Financial assets	201,201	191,850	221,226
Trade receivables	4	3	3
Deferred tax assets	3,157	2,601	1,644
Other receivables and assets	3,883	4,118	4,012
Tax credits Law no. 77/2020	6,359	7,458	5,551
Reinsurance contract assets	208	44	48
Total	220,713	211,928	237,048
Current assets			
Inventories	168	157	155
Trade receivables	2,330	2,179	2,508
Current tax assets	405	140	115
Other receivables and assets	1,104	986	1,097
Tax credits Law no. 77/2020	2,399	1,563	905
Financial assets	30,953	34,290	27,630
Cash and deposits attributable to BancoPosta	4,643	5,848	7,659
Cash and cash equivalents	3,507	4,983	7,958
Total	45,508	50,146	48,027
TOTAL ASSETS	266,222	262,074	285,076
LIABILITIES AND EQUITY (€m)	30 June 2023	31 December 2022	01 January 2022
Equity			
Share capital	1,306	1,306	1,306
Reserves	613	(509)	3,676
Treasury shares	(94)	(63)	(40)
Retained earnings	7,578	7,100	6,262
Total equity attributable to owners of the Parent	9,403	7,835	11,205
Equity attributable to non-controlling interests	115	44	8
Total	9,518	7,878	11,213
Non-current liabilities			
Insurance contracts liabilities	149,648	141,380	160,334
Provisions for risks and charges	742	804	693
Employee termination benefits	660	705	922
Financial liabilities	10,611	10,939	15,122
Deferred tax liabilities	1,917	815	953
Other liabilities	1,851	2,004	1,750
Total	165,429	156,647	179,774
Current liabilities			
Provisions for risks and charges	694	551	575
Trade payables	1,919	2,234	2,029
Current tax liabilities	297	60	16
Other liabilities	1,878	1,997	1,860
Financial liabilities	86,487	92,706	89,610
Total	91,275	97,548	94,090
TOTAL EQUITY AND LIABILITIES	266,222	262,074	285,076

CONSOLIDATED STATEMENT OF NET PROFIT (LOSS) (€M)

(€m)	H1 2023	H1 2022
Revenue from Mail, Parcels & other	1,895	1,805
Net revenue from Financial Services	2,666	2,505
<i>Revenue from Financial Services</i>	2,900	2,611
<i>Expenses from financial activities</i>	(234)	(106)
Net revenue from Insurance Services	772	796
<i>Insurance service revenues from contract issued</i>	1,230	1,185
<i>Insurance service expenses from contract issued</i>	(489)	(363)
<i>Income/(expenses) from reinsurance contracts held</i>	(8)	(6)
<i>Finance income and (expenses) and other income</i>	2,960	(3,076)
<i>Insurance finance (costs)/income from contracts issued</i>	(2,923)	3,055
<i>Finance income/(costs) from reinsurance contracts held</i>	2	(0)
Revenue from Payments and Mobile	717	482
Net operating revenue	6,050	5,588
Cost of goods and services	1,517	1,312
Personnel expenses	2,432	2,386
Depreciation, amortisation and impairments	417	376
Capitalised costs and expenses	(27)	(18)
Other operating costs	135	77
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	11	38
Operating profit/(loss)	1,566	1,417
Finance costs	54	70
Finance income	86	87
Impairment loss/(reversal of impairment losses) on financial asset	(25)	0
Profit/(Loss) on investments accounted for using the equity method	8	(13)
Profit/(Loss) before tax	1,631	1,421
Income tax expense	491	436
NET PROFIT FOR THE YEAR	1,140	985
of which attributable to owners of the Parent	1,137	983
of which attributable to non-controlling interests	3	2
Earnings per share	0.876	0.756
Diluted earnings per share	0.876	0.756

CONSOLIDATED STATEMENT OF CASH FLOWS (€M)

(€m)	H1 2023	H1 2022
Unrestricted net cash and cash equivalents at beginning of the period	1,228	2,590
Restricted net cash and cash equivalents at beginning of the period	3,755	5,368
Cash and cash equivalents at beginning of the period	4,983	7,958
Result for the period	1,140	985
Depreciation, amortisation and impairments	454	406
Losses and impairments losses/(reversal of impairment losses) on receivables	9	33
(Gains)/Losses on disposals	(112)	(1)
Impairment losses/(reversals of impairment losses) on financial assets	(25)	0
(Increase)/decrease in Inventories	(11)	7
(Increase)/decrease in Receivables and Other assets	(275)	227
Increase/(decrease) in payables and other liabilities	(195)	(437)
Change in tax credits Law no. 77/2020	(208)	(110)
Change in provisions for risks and charges	81	3
Change in employee termination benefits and Provision for retirement benefits	(40)	(65)
Difference in accrued financial expenses and income (cash adjustment)	22	12
Other changes	201	203
Net cash flow from/(for) non-financial operating activities	1,041	1,264
Increase/(Decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance	(9,357)	4,865
Net cash generated by/(used for) financial asset and tax credit Law no. 77/2020 attributable to financial activities, payment, cards and acquiring and insurance	5,516	(12,597)
(Income)/Expenses and other non-cash components	(2,868)	4,037
Increase/(decrease) in net insurance contracts liabilities	5,310	60
Cash generated by/(used for) financial assets and liabilities attributable to financial activities, payment, cards and acquiring and insurance	(1,399)	(3,635)
Net cash flow from/(for) operating activities	(357)	(2,371)
<i>Investing activities</i>		-
Property, plant and equipment, investment property and intangible assets	(249)	(223)
Investments	(1)	(3)
Other financial assets	(5)	(133)
Investment in consolidated companies, net of cash acquired	(95)	(92)
<i>Disposals</i>		-
Property, plant and equipment, investment property and intangible assets and assets held for sale	7	2
Other financial assets	0	1
Flusso di cassa netto da/(per) attività di investimento	(342)	(449)
Proceeds from/(Repayments of) borrowings	(148)	(166)
(Purchase)/Sale of treasury shares	(34)	(25)
Dividends paid	(573)	(526)
Equity instruments - perpetual hybrid bonds	(21)	(21)
Net cash flow from/(for) financing activities and shareholder transactions	(776)	(738)
Effect of exchange rate differences on cash and cash equivalents	-	2
Net increase/(decrease) in cash	(1,476)	(3,558)
Cash and cash equivalents at end of the period	3,507	4,401
Restricted net cash and cash equivalents at the end of the period	(2,483)	(2,255)
Unrestricted net cash and cash equivalents at end of the period	1,024	2,146

The document containing the Interim Financial Report as of 30 June 2023 will be published by the term established by the law, made available to the public at the Company's head office, on the Company's website (www.posteitaliane.it), on the website of the authorised storage system "eMarket Storage" (www.emarketstorage.com), and filed with Borsa Italiana S.p.A. (www.borsaitaliana.it), the Italian Stock Exchange.

Declaration by the Executive responsible for preparing the corporate accounting documents

The undersigned, Alessandro Del Gobbo, in his capacity as Executive responsible for preparing Poste Italiane's corporate accounting documents (Dirigente Preposto)

DECLARES

that, pursuant to art. 154-BIS, par. 2, of the Consolidated Financial Bill of February 24, 1998, accounting information disclosed in this document corresponds to document results and accounting books and records.

This document includes summary financial information and should not be considered a substitute for Poste Italiane Group Interim Financial Report as of 30 June 2023.

Rome, 25 July 2023

Forward looking statements and other important information

This document contains certain forward-looking statements that reflect Poste Italiane's management's current views with respect to future events and financial and operational performance of the Company and of the Company's Group.

These forward-looking statements are made as of the date of this document and are based on current expectations, reasonable assumptions and projections about future events and are therefore subject to risks and uncertainties. Actual future results and performance may indeed differ materially from what is expressed or implied in this presentation, due to any number of different factors, many of which are beyond the ability of Poste Italiane to foresee, control or estimate precisely, including, but not limited to, changes in the legislative and regulatory framework, market developments, price fluctuations and other risks and uncertainties, such as, for instance, risks deriving from risks deriving from the direct and indirect effects resulting from the international conflict in Eastern Europe.

Forward-looking statements contained herein are not a guarantee of future performance and you are therefore cautioned not to place undue reliance thereon.

This document does not constitute a recommendation regarding the securities of the Company; it does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Poste Italiane or any of its Group companies or other forms of financial assets, products or services.

Except as may be required by applicable law, Poste Italiane denies any intention or obligation to update or revise any forward-looking statements contained herein to reflect events or circumstances after the date of this presentation.

This presentation includes summary financial information and should not be considered a substitute for Poste Italiane's full financial statements.

Numbers in the document may not add up only due to roundings.

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