





POSTE ITALIANE Q4 & FY-23 PRELIMINARY FINANCIAL RESULTS

29 FEBRUARY 2024

A PLATFORM COMPANY AT WORK

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-   EXECUTIVE SUMMARY
-  BUSINESS REVIEW
-  APPENDIX



EXECUTIVE SUMMARY

RECORD HIGH EBIT AT €2.62BN - PROPOSED DIVIDEND INCREASE TO €0.80 (+23% Y/Y) FOR FY-23



- FY-23 REVENUES UP 5% Y/Y TO €11.99BN - DRIVEN BY PAYMENTS AND FINANCIAL SERVICES
- BREAKEVEN FOR MP&D IN FY-23, AHEAD OF PREVIOUS GUIDANCE
- POSITIVE RETAIL NET FLOWS - GROWTH IN INVESTMENTS AND INSURANCE, WITH STABLE RETAIL DEPOSITS
- RECORD HIGH EBIT AT €2.62BN (+9% Y/Y) - 2.5x 2017 EBIT - FURTHER SUPPORTED BY COST DISCIPLINE
- NET PROFIT AT €1.93BN CORRESPONDING TO AN EPS OF €1.48, +22% Y/Y

A STRONG BASELINE TO THE 2024-28 STRATEGIC PLAN TO BE ANNOUNCED ON MARCH 20

Q4 & FY-23 RESULTS OVERVIEW

RECORD EBIT IN 2023, +9% Y/Y IN LINE WITH RECENTLY UPGRADED GUIDANCE

€ m unless
otherwise stated

	Q4-22	Q4-23	VAR.	VAR. (%)	FY-22	FY-23	VAR.	VAR. (%)
REVENUES¹	3,060	3,186	126	+4.1%	11,374	11,989	615	+5.4%
TOTAL COSTS²	2,738	2,671	(67)	(2.5%)	8,978	9,369	390	+4.3%
EBIT	322	515	193	+59.9%	2,396	2,620	225	+9.4%
NET PROFIT	144	411	267	+185.4%	1,583	1,933	350	+22.1%

Note: Figures reported under IFRS17 starting from 2023. 2022 figures restated accordingly; Revenues and costs are restated net of commodity price and pass-through charges of the energy business, please refers to slide 41 for a full reconciliation; **1.** Revenues include +109 of capital gain related to sender in FY-23; **2.** Costs include the employee one-off bonus announced in August 2023 for a total of 133 in FY-23 (43 in 4Q-23)

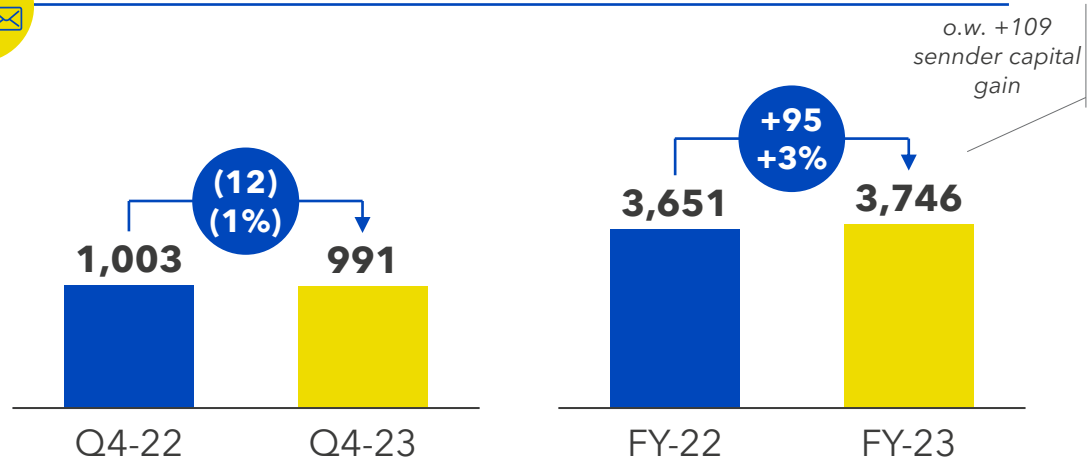
SEGMENT REVENUES

TOP-LINE GROWTH DRIVEN BY PAYMENTS AND FINANCIAL SERVICES

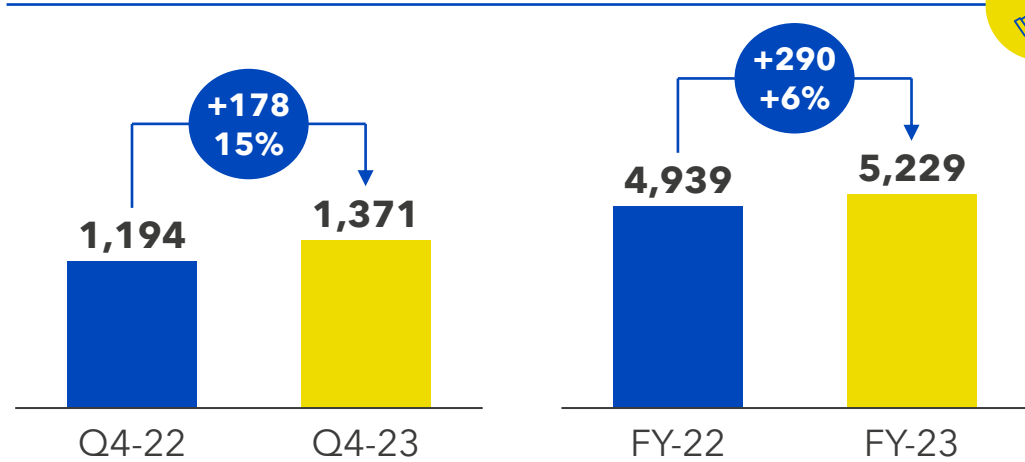
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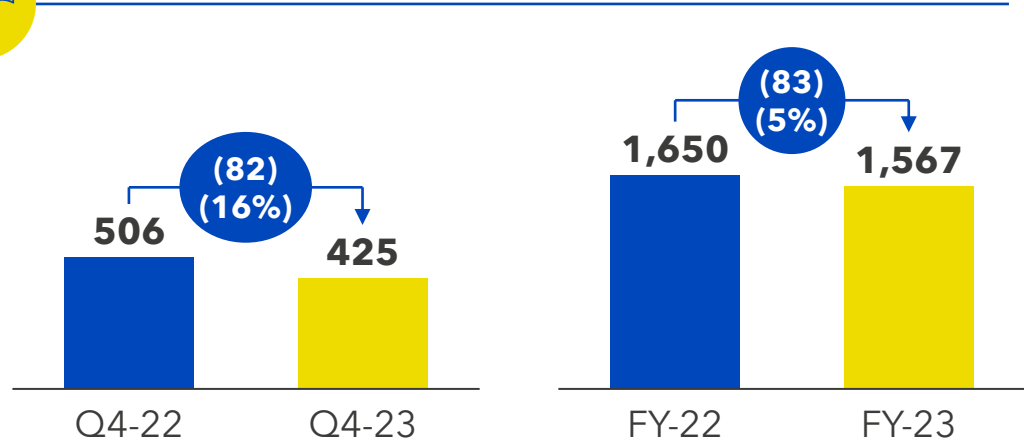
MAIL, PARCEL & DISTRIBUTION



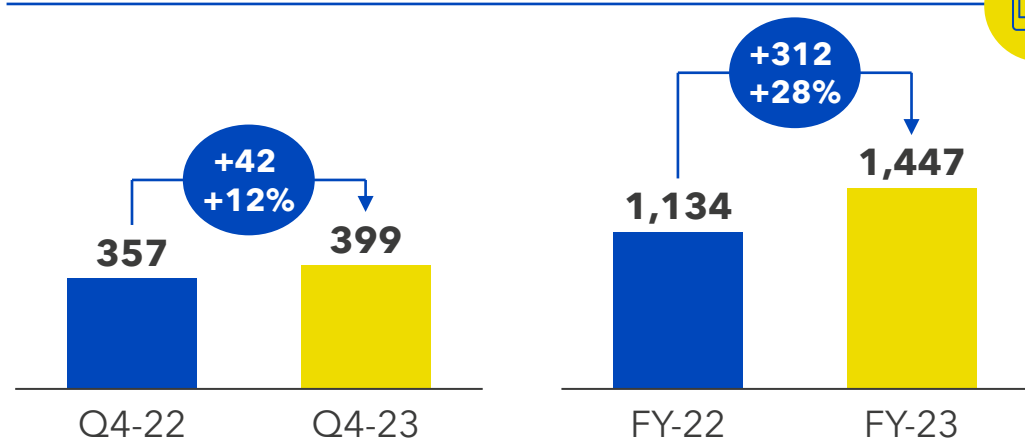
FINANCIAL SERVICES



INSURANCE SERVICES



PAYMENTS & MOBILE



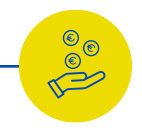
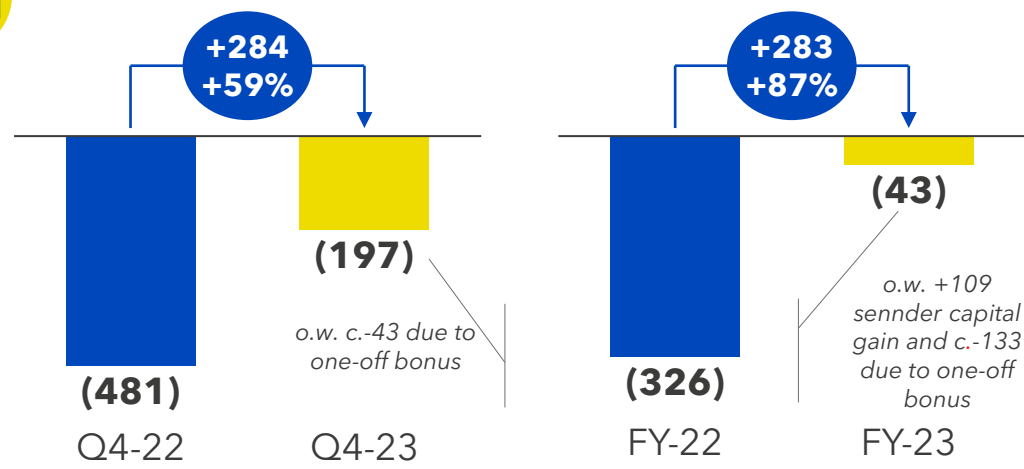
OPERATING PROFIT BY SEGMENT

UNDERLYING OPERATING RESULTS BENEFITTING FROM A DIVERSIFIED BUSINESS MODEL

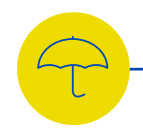
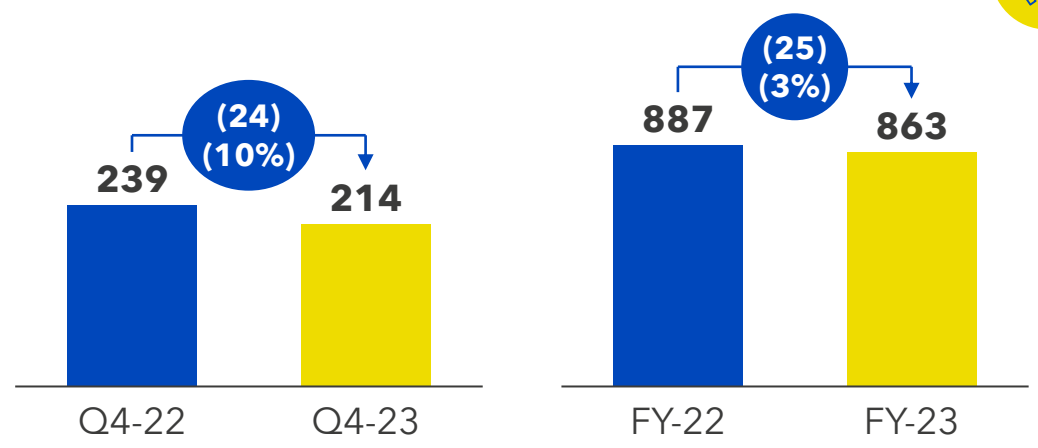
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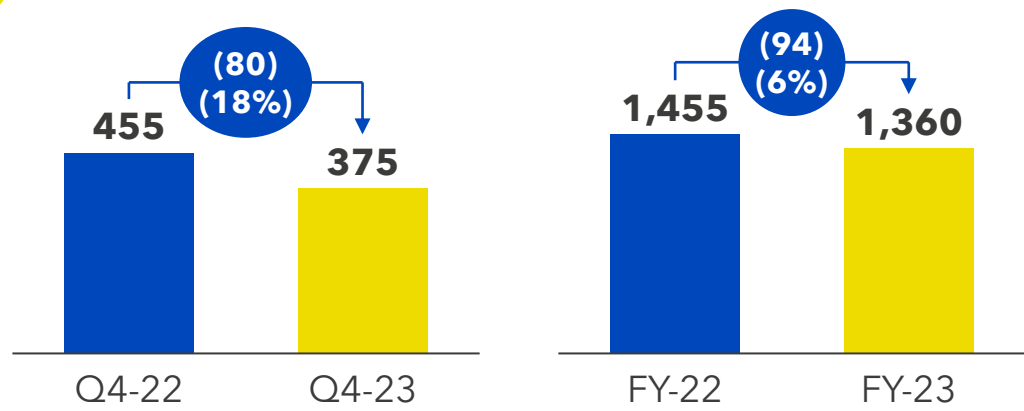
MAIL, PARCEL & DISTRIBUTION



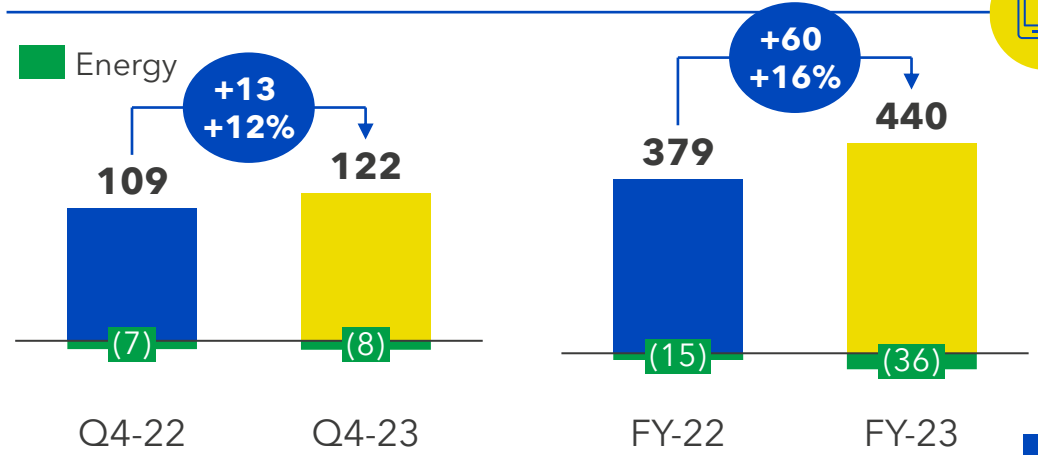
FINANCIAL SERVICES



INSURANCE SERVICES



PAYMENTS & MOBILE



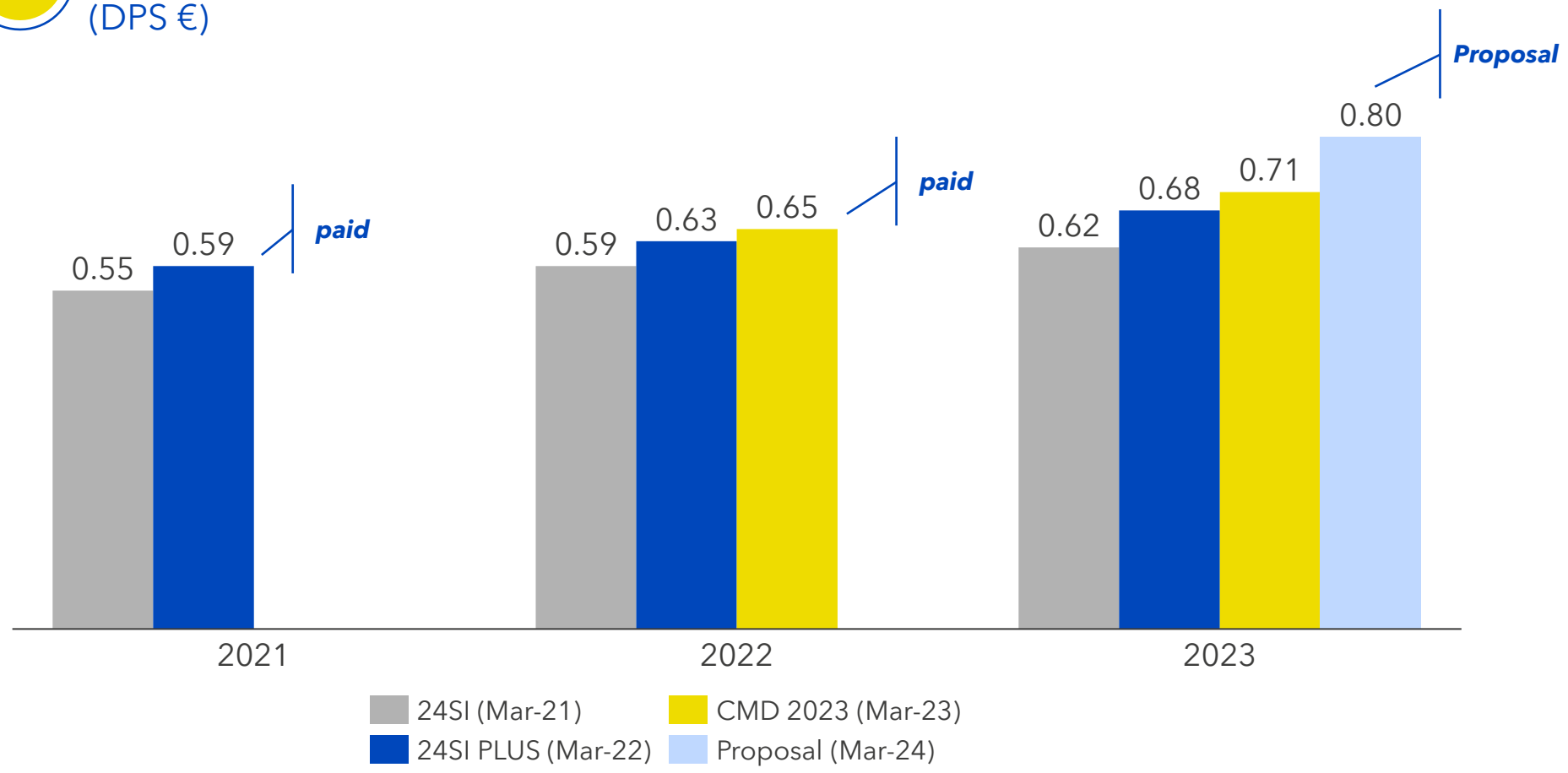
PROPOSED FY-23 DIVIDEND OF €0.80 P/S, €1.0BN IN TOTAL - UP 23% vs FY-22

UPGRADED DIVIDEND POLICY TRACK RECORD



DIVIDEND POLICY EVOLUTION

(DPS €)



HIGHLIGHTS

- 2023 DPS proposal upgraded from €0.71 to €0.80 (+23% Y/Y) - balance of €0.56 to be paid in June 24
- Dividend increase driven by strong financial performance and increased visibility on cash and capital generation
- DPS revised upwards since 2021

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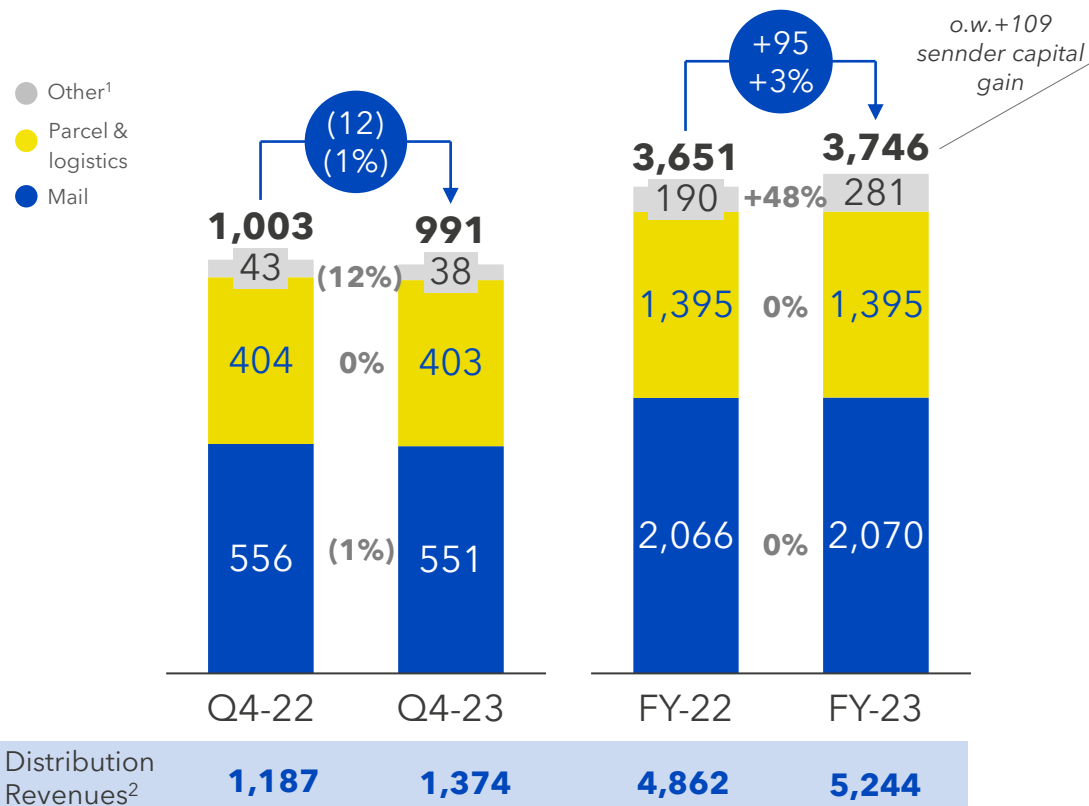


MAIL, PARCEL & DISTRIBUTION

STABLE MARKET REVENUES, BREAKEVEN IN FY-23 AHEAD OF GUIDANCE

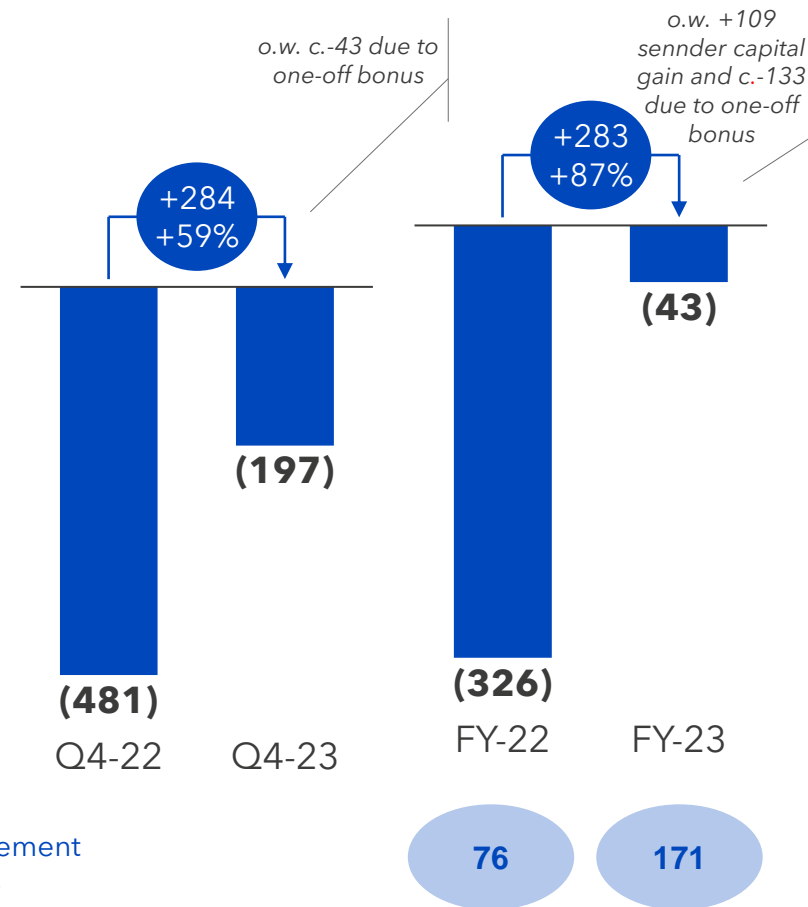
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SEGMENT REVENUES



Early retirement incentives

EBIT



Q4 HIGHLIGHTS

- Stable mail revenues driven by repricing actions and a favourable product mix
- Flat parcel revenues, +6% excluding impact of COVID logistics mandate gradual phase-out and one-off effects, mainly related to sender Italia deconsolidation
- Distribution revenues up supported by positive commercial performance
- Improving EBIT as a result of positive commercial trends and effective cost control despite increase in early retirement incentives

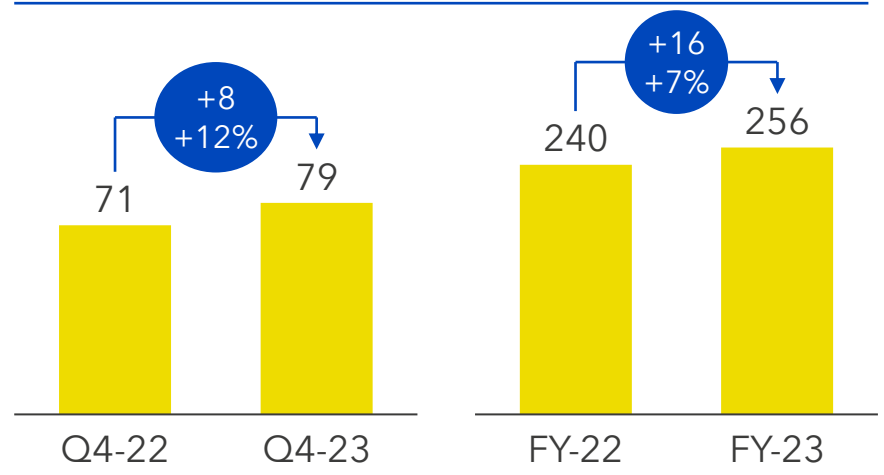
1. Includes Tax Credit contribution, Digital Identities fees, vaccination plan related expense recovery, EGI, Poste Air Cargo, Patenti Via Poste, Philately, Poste Motori, Poste Welfare Service, Agile Lab and Sourcesense; 2. Includes income received by other segments in return for use of the distribution network and Corporate Services;

MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

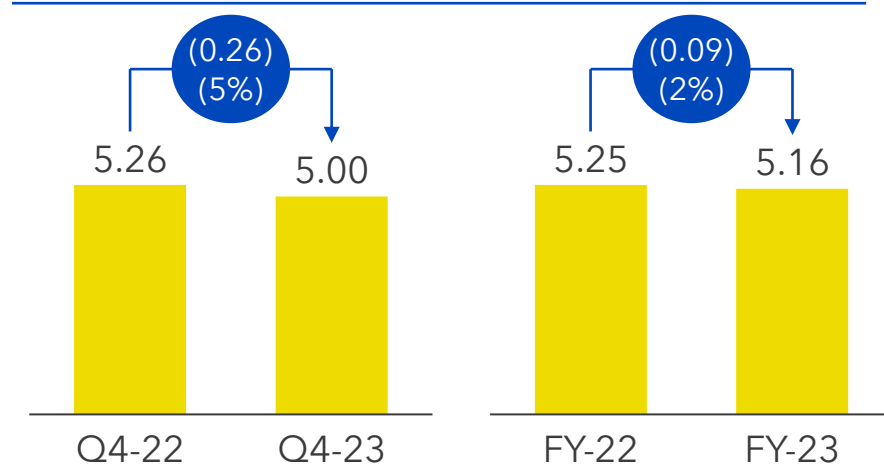
STRONG PARCEL VOLUMES GROWTH; MAIL RE-PRICING MITIGATING VOLUME DECLINE

€ m unless otherwise stated

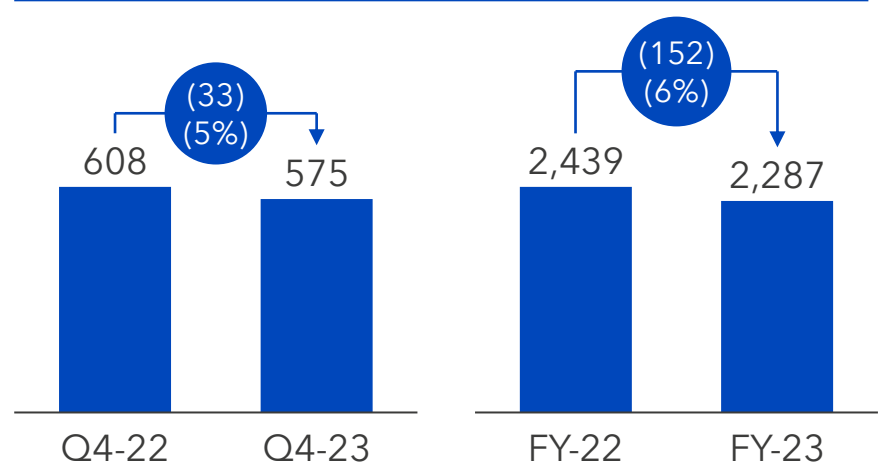
PARCEL VOLUMES (M, PC)



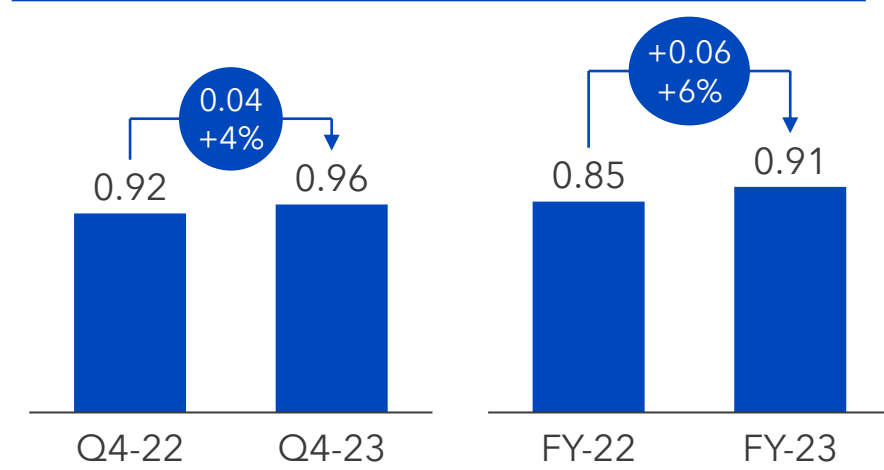
PARCEL TARIFFS¹ (€/PC)



MAIL VOLUMES (M, PC)



MAIL TARIFFS² (€/PC)



Q4 HIGHLIGHTS

- Parcel volumes continue to grow supported by B2C
- Parcel tariffs impacted by higher volumes with lower pricing and unit costs - mainly from second-hand (higher use of PUDOs) and China
- Lower mail volumes driven by structural decline in lower-margin unrecorded items
- Higher mail tariffs supported by repricing actions and favourable product mix

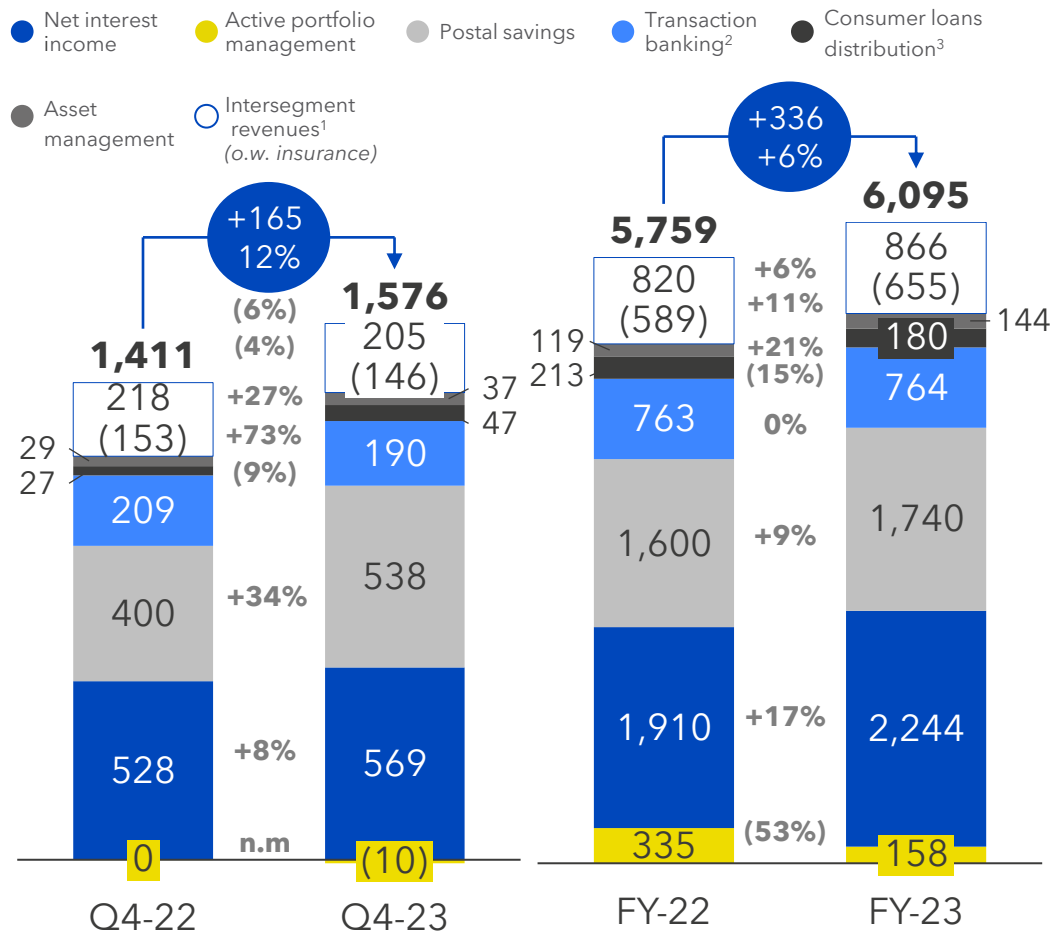
1. Parcel tariffs adjusted for COVID-19 related contract for COVID logistics mandate and sender Italia; 2. Including mix effect

FINANCIAL SERVICES

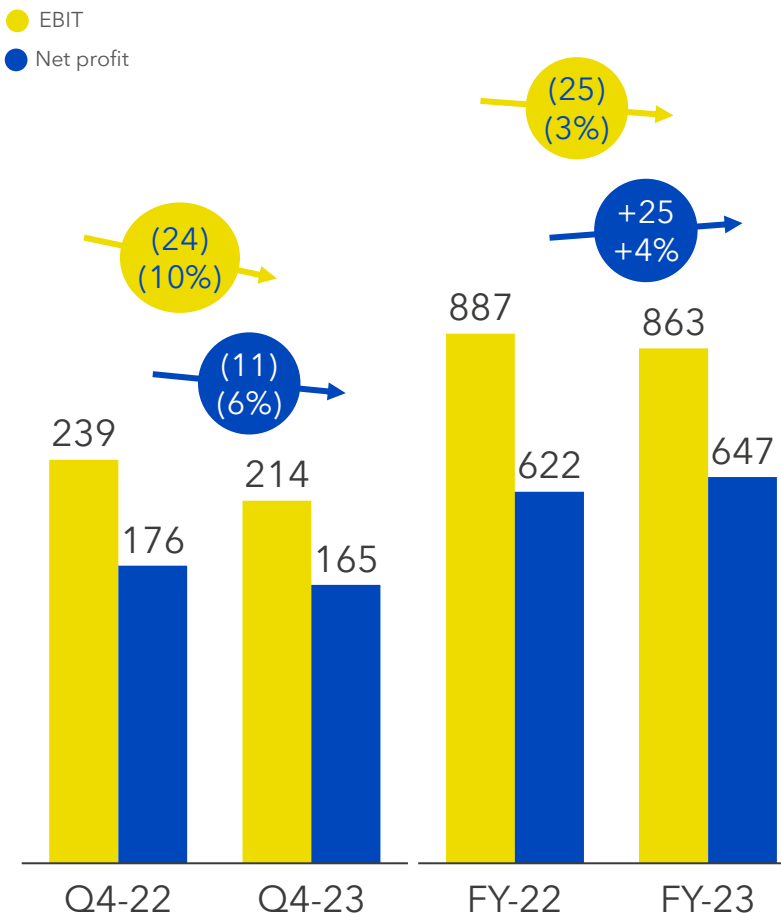
REVENUE GROWTH DRIVEN BY POSTAL SAVINGS, NII AND CONSUMER LOANS DISTRIBUTION

€ m unless otherwise stated

GROSS REVENUES



EBIT & NET PROFIT



Q4 HIGHLIGHTS

- NII growth supported by higher interest rates and low cost of funding
- Postal savings fees up thanks to strong commercial performance and fees related to inflows target as per 2023 amended agreement
- Transaction banking fees impacted by current account re-pricing from April 2023, mitigated by other payment services fees
- Consumer loans fees trend reversal with normalizing interest rate environment
- Asset management fees supported by strong net inflows
- EBIT impacted by non proportional distribution cost allocation

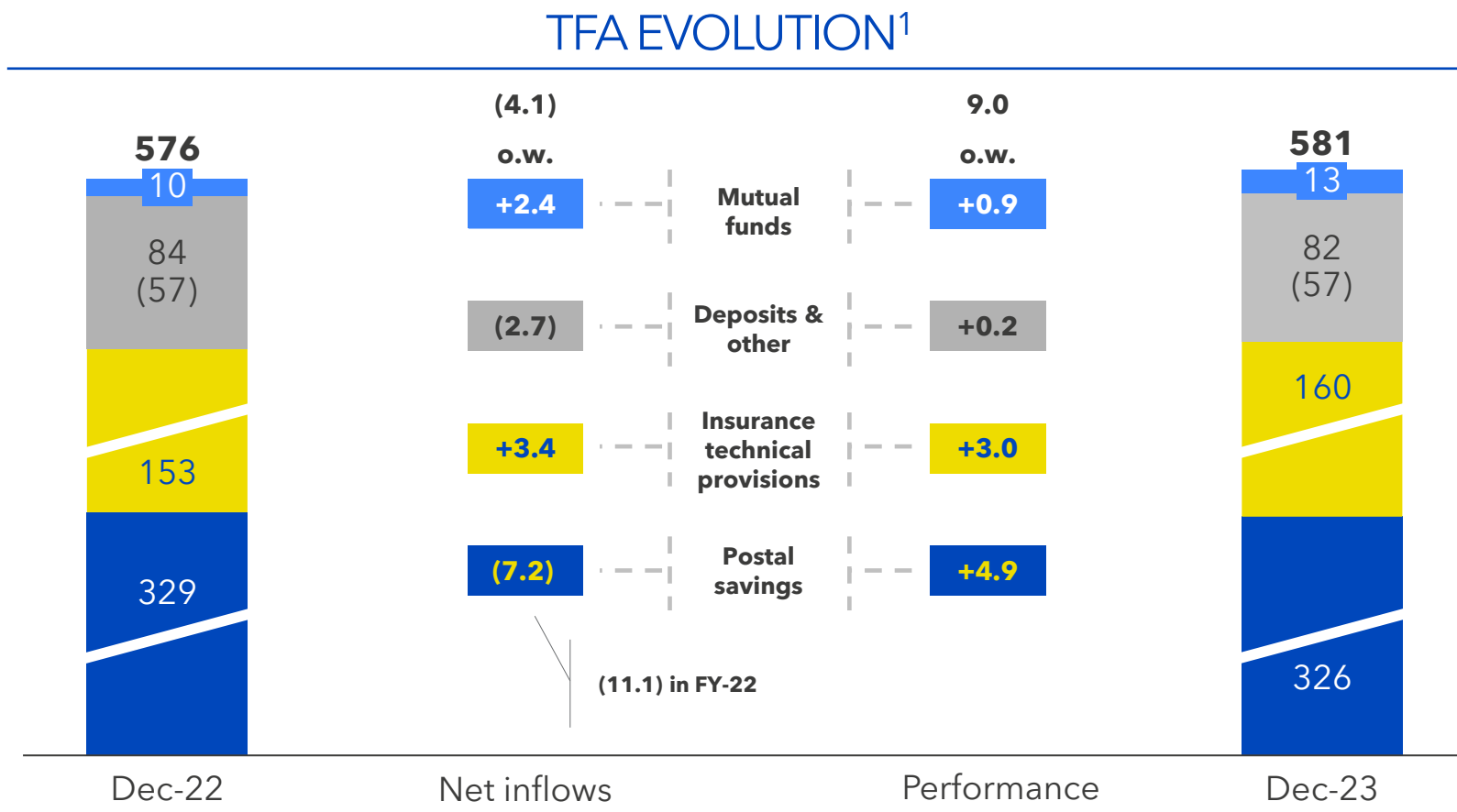
1. Includes intersegment distribution revenues; 2. Includes revenues from payment slips (bollettino), current accounts related revenues, fees from INPS and money transfer; 3. Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution

GROUP TOTAL FINANCIAL ASSETS

GROWING TFAs SUPPORTED BY INCREASING RETAIL NET INFLOWS AT €1.2BN

€ bn unless otherwise stated

- Mutual funds²
- Deposits & other^{3,4} (o.w retail deposits)
- Insurance technical provisions⁵
- Postal savings



HIGHLIGHTS

- Postal savings outflows improving y/y thanks to renewed commercial effort
- Strong Insurance net flows outperforming the market
- Deposits and AuC impacted by lower PA and Corporate balances while retail deposits are stable
- Increasing Mutual Funds - confirming strong net flows into target maturity fixed income funds

Retail net flows ⁶	0.1	1.2
o.w. net investments flows ⁷	7.1	0.6

1. EoP figures, 2022 Insurance technical provisions 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. Insurance technical provisions exclude Protection; 6. Includes net flows into postal savings, Mutual Funds, Moneyfarm, Insurance Technical provisions, Deposits and Assets Under Custody; 7. Includes net flows into Mutual Funds, Moneyfarm, Postal Bonds, Insurance technical provisions, and Assets under Custody

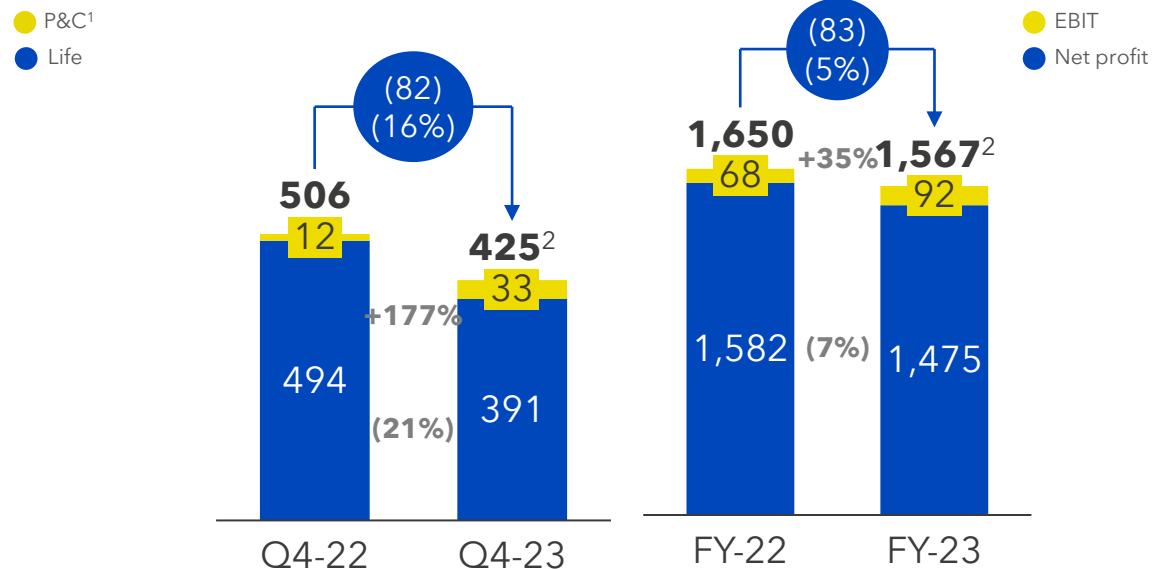
INSURANCE SERVICES

POSITIVE NET FLOWS & LOW LAPSE RATE – STRONG RESULTS IN A CHALLENGING MARKET

€ m unless otherwise stated

SEGMENT REVENUES¹

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



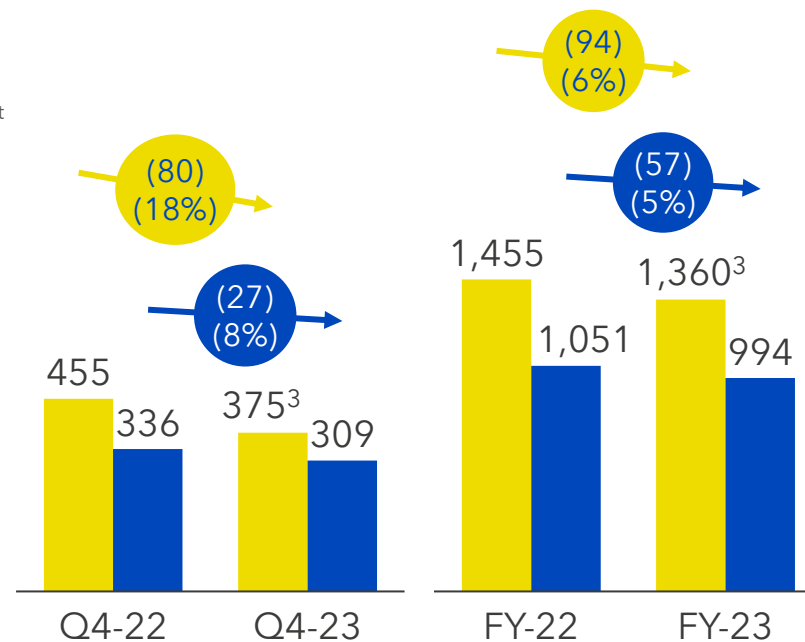
Of which CSM release

Q4-22	468	Q4-23	329	FY-22	1,515	FY-23	1,285
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Life net inflows (€ bn)	1.9	0.1	7.5	3.4
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Lapse rate (%) ⁴	3.5	5.4	3.5	4.4
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EBIT & NET PROFIT



Protection GWP ⁵	118	188	508	809
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Comb. Ratio (%) ⁶	-	-	84	84
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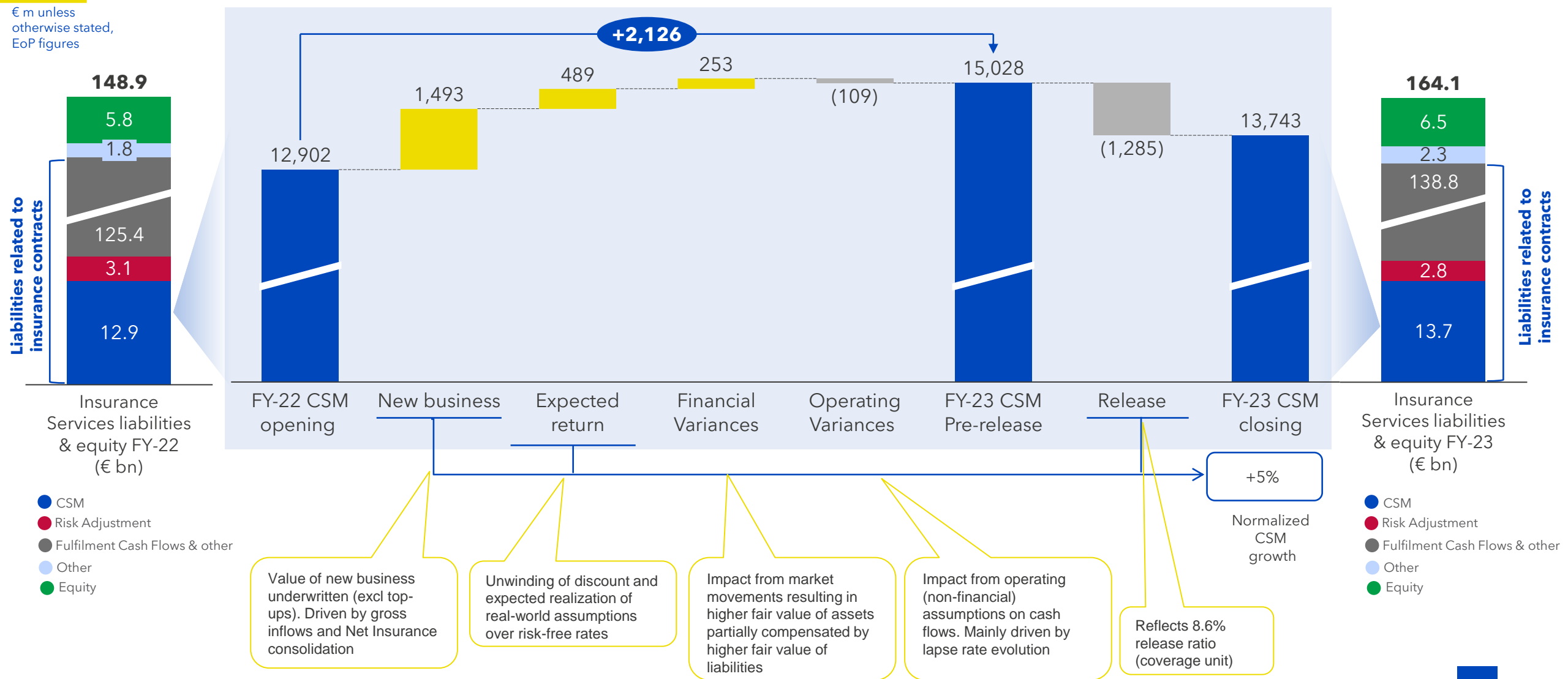
Q4 HIGHLIGHTS

- Confirmed positive net flows outperforming the market, resiliently low lapse rate in a challenging environment
- Life revenues comparing with a strong Q4-22 IFRS17 restated - which benefited from volatile components arising from the sharp increase in interest rates
- Protection GWP reaching €0.8 bn also supported by Net Insurance consolidation
- Healthy profitability in protection with a stable combined ratio

1. Net of claims; includes Poste Insurance Broker; 2. Includes 8 from Net Insurance (o.w 4 P&C) in Q4 and 23 (o.w 9 P&C) in FY, consolidated from 1 Apr 2023; 3. Includes 7 from Net Insurance in Q4 and 19 in FY; 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), 61 related to Net Insurance in Q4-23 and 191 in FY-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

CONTRACTUAL SERVICE MARGIN EVOLUTION

€13.7BN CSM SUPPORTING SUSTAINABLE PROFITABILITY GOING FORWARD



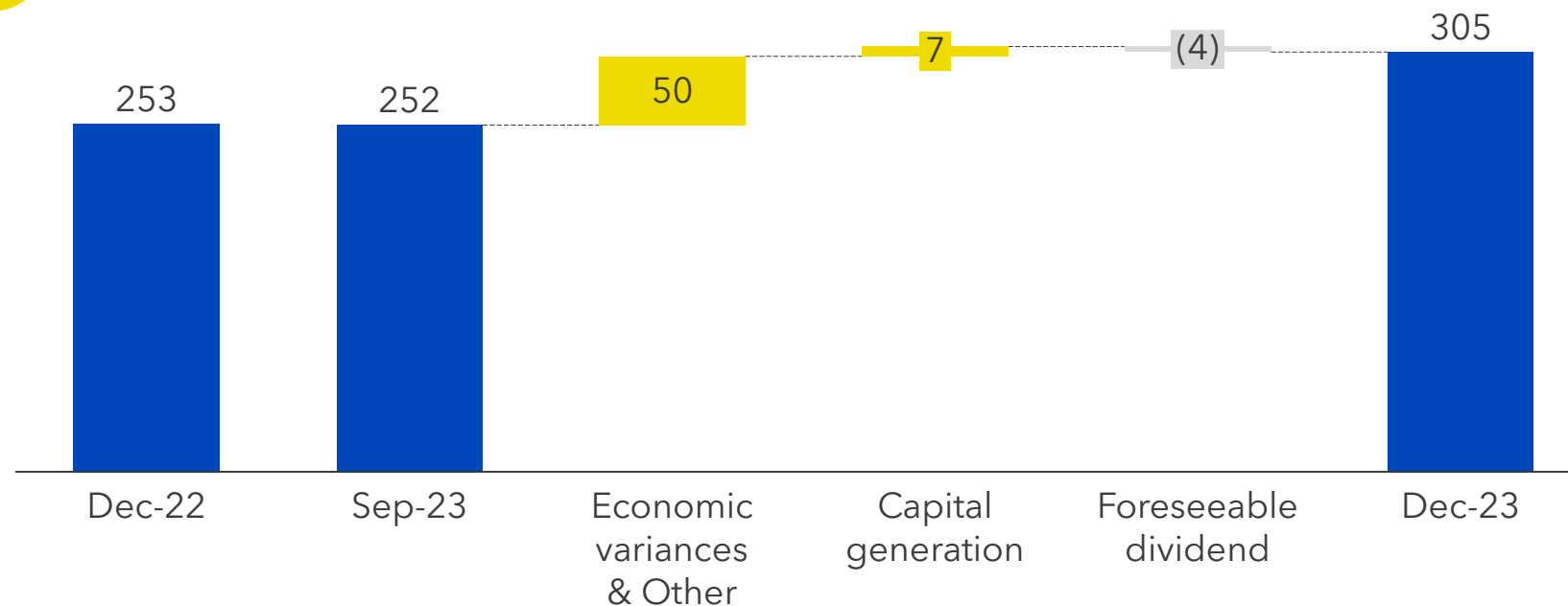
SOLVENCY II

STRONG SII RATIO - WELL ABOVE MANAGERIAL AMBITION

% unless
otherwise stated



Q4 SOLVENCY II RATIO EVOLUTION^{1,2}



Q4 HIGHLIGHTS

- Strong Solvency II ratio at 305% (+53 p.p. since Sep 2023) net of the foreseeable dividend (-4 p.p. in Q4) on the basis of a 75% remittance ratio
- Economic variances & other: positive impact from reduction of rates and BTP spread
- Positive capital generation from new business and in force portfolio movements

Volatility adjustment (bp)	19	21	20
10Y Swap (bp)	320	338	249
BTP-Swap spread (bp)	151	139	121
Corporate bond spread (bp)	114	130	124

1. EoP figures; 2. Net of foreseeable dividend

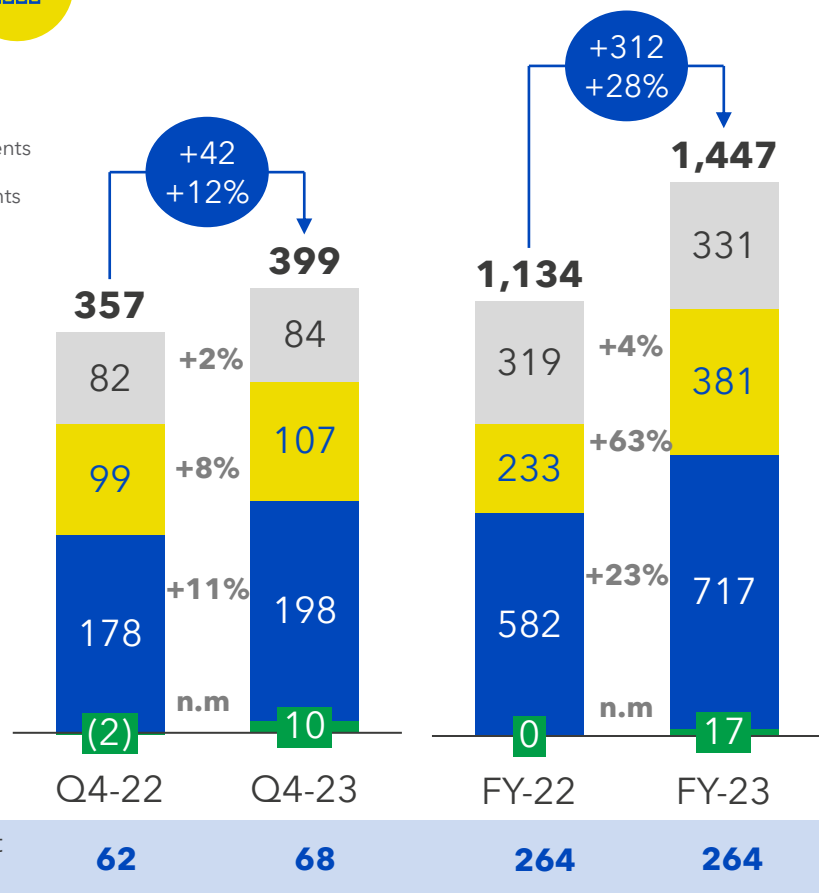
PAYMENTS & MOBILE

STRONG PERFORMANCE ACROSS ALL PRODUCTS

€ m unless otherwise stated

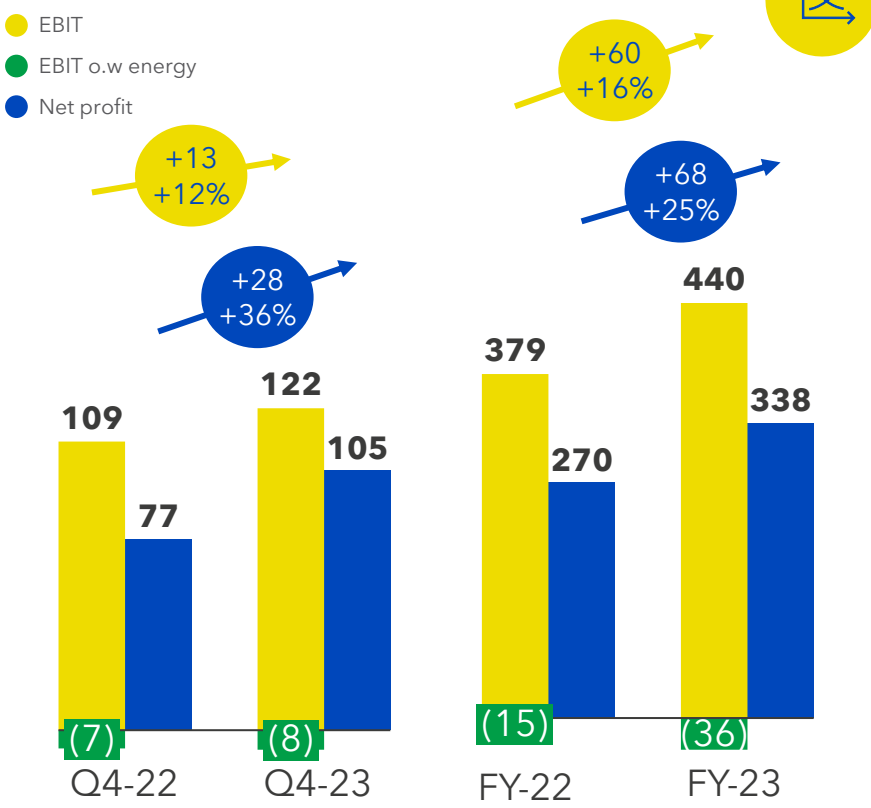
- Energy
- Telco
- Other payments
- Card Payments

SEGMENT REVENUES^{1,2}



Intersegment revenues	Q4-22	Q4-23	FY-22	FY-23
	62	68	264	264

EBIT³ & NET PROFIT



Q4 HIGHLIGHTS

- Card payments continue to grow double digit supported by e-commerce growth (+15% Y/Y), increase in card usage and structural cash to card shift
- Energy business successfully up and running, reaching c.500k contracts
- Telco business steady growth supported by fiber offer
- EBIT growth driven by strong payment revenues, more than offsetting energy business start-up costs

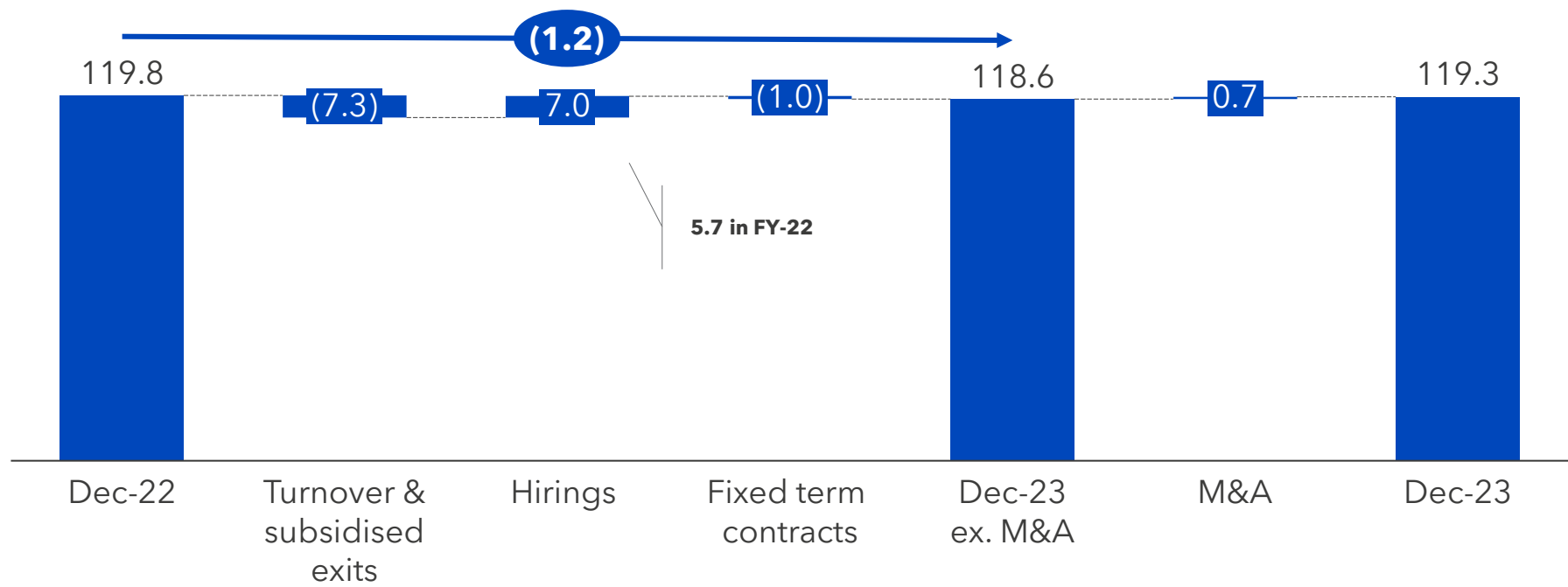
1. LIS revenues incremental contribution to Other Payments and Card Payments due to change in perimeter for a total of 184 in FY-23 (LIS was consolidated from 1 Sep 2022); **2.** Revenues are restated net of commodity price and pass-through charges of the energy business for a total of 11 for 4Q-22, 75 for 4Q-23, 12 for FY-22, and 150 for FY23; **3.** LIS EBIT incremental contribution due to change in perimeter for a total of 30 in FY-23 (LIS was consolidated from 1 Sep 2022)

HUMAN CAPITAL - FTEs

CONTINUED WORKFORCE TRANSFORMATION WITH STABLE FTEs EVEN INCLUDING M&A



AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/ FTEs (€ K) ^{1,2}	74.5	81.4	+9.3%
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HR costs/ FTEs (€ K) ¹	43.0	44.7	+3.8%
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1. Annualized figures, calculated excluding IFRS17 effect and one-off bonus; 2. Group revenues minus cost of goods sold

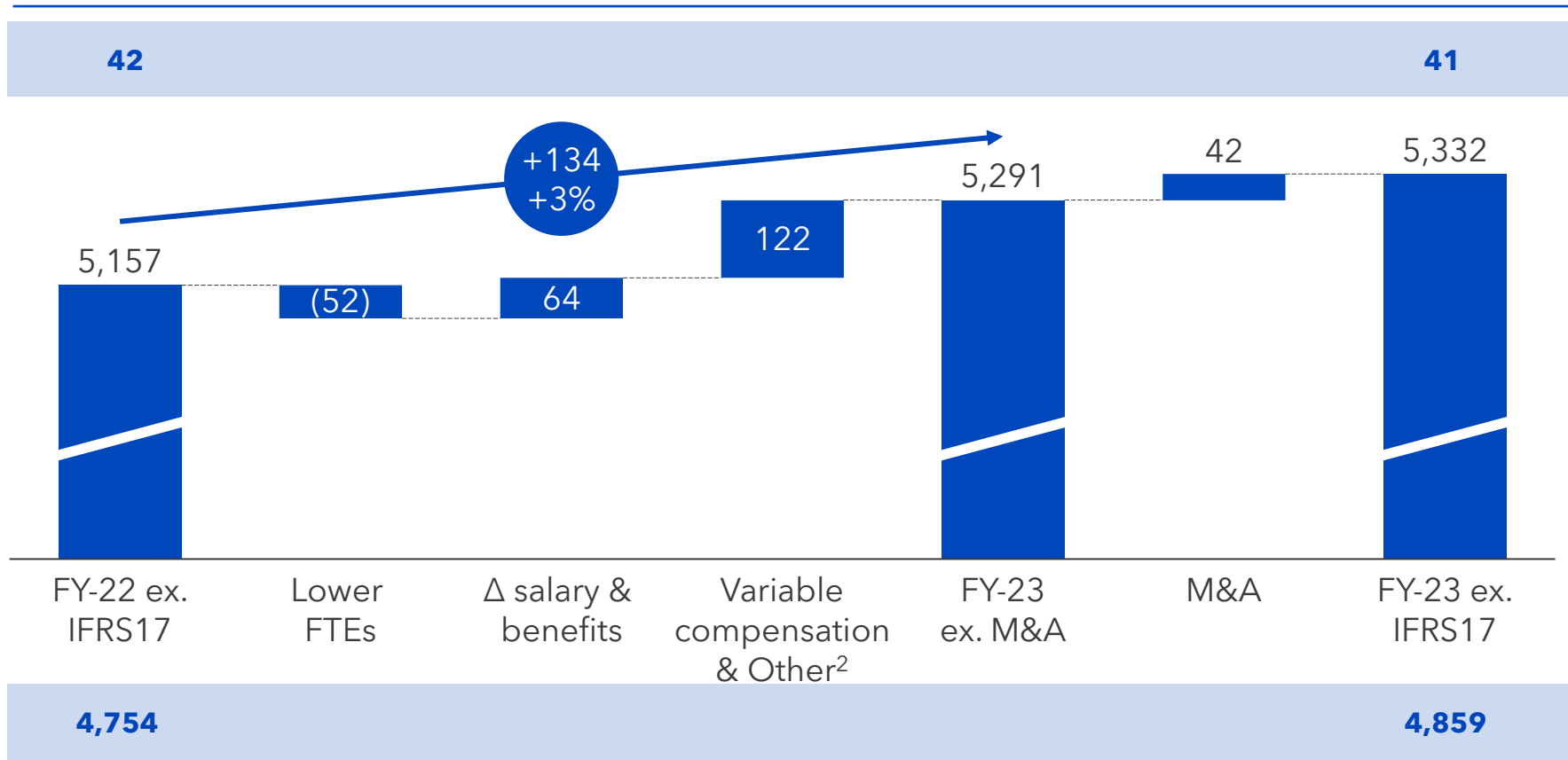
HUMAN CAPITAL - HR COSTS

VARIABLE COMPENSATION REFLECTING POSITIVE COMMERCIAL ACTIVITY

€ m unless
otherwise stated

ORDINARY HR COSTS¹

Ordinary HR costs /
revenues (%)



IFRS17 HR Costs

1. Excluding one-off bonus of 133; 2. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, turnover and other

NON-HR COSTS

INCREASE DUE TO VARIABLE COSTS REFLECTING GROWING BUSINESS ACTIVITY

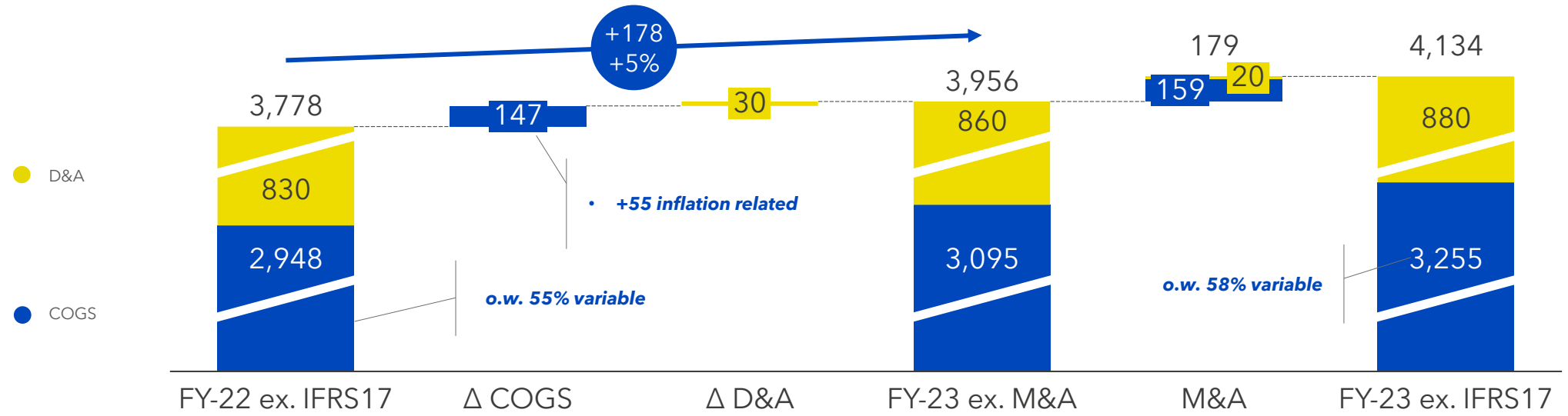
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otherwise stated

NON-HR COSTS¹

Variable costs / variable
revenues (%)²

Fixed COGS / total
revenues (%)

Variable costs / variable revenues (%) ²	64	66
Fixed COGS / total revenues (%)	11	11



IFRS17 non HR Costs	3,584	3,908
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1. Excluding other non-HR costs; 2. Excluding energy business

CLOSING REMARKS

RECORD HIGH EBIT AT €2.62BN - PROPOSED DIVIDEND INCREASE TO €0.80 (+23% Y/Y) FOR FY-23







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Q&A

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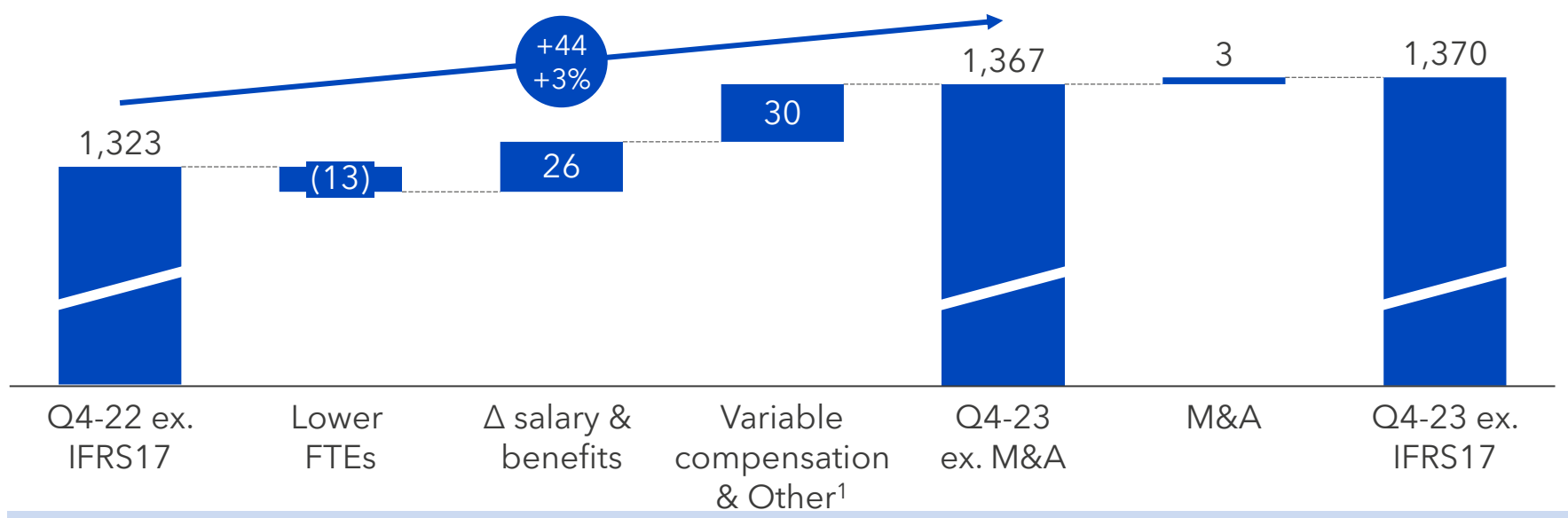
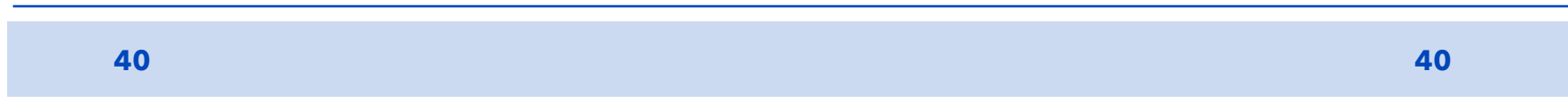
HUMAN CAPITAL - HR COSTS

HIGHER VARIABLE COMPENSATION AND PLANNED SALARY INCREASE

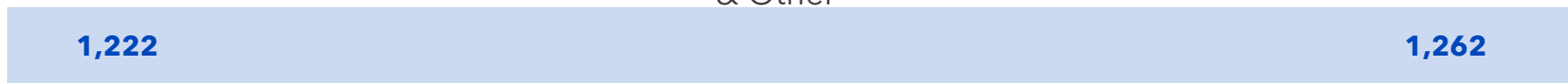
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ORDINARY HR COSTS

Ordinary HR costs /
revenues (%)



IFRS17 HR Costs



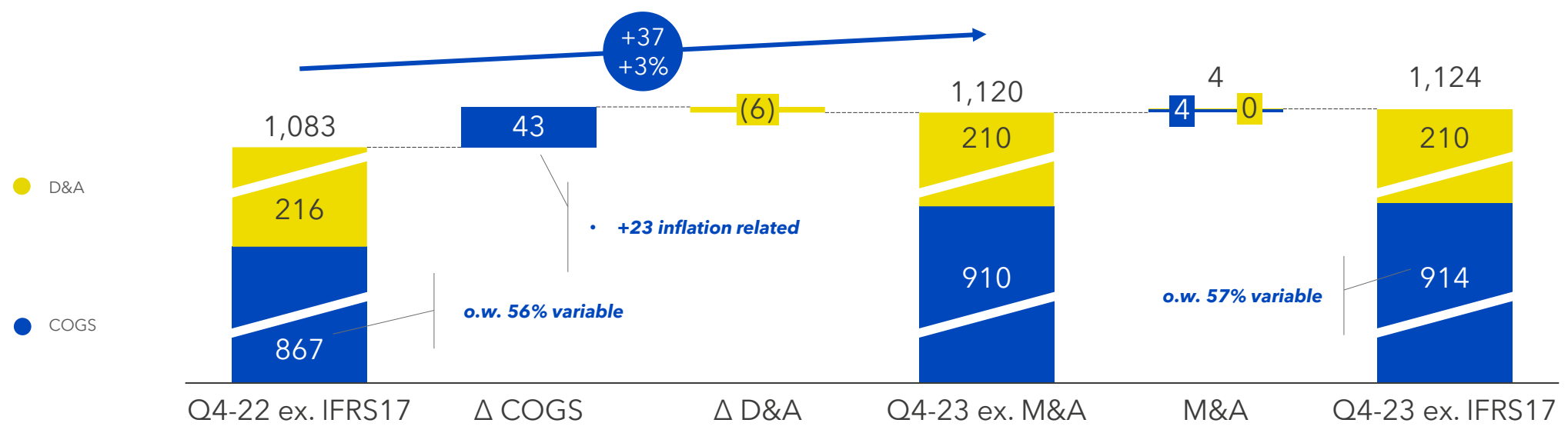
1. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, turnover and other

NON-HR COSTS

MARGINAL INCREASE DUE TO VARIABLE COSTS AND INFLATION

€ m unless
otherwise stated

NON-HR COSTS ¹	
Variable costs / variable revenues (%) ²	63
Fixed COGS / total revenues (%)	12
	66
	11



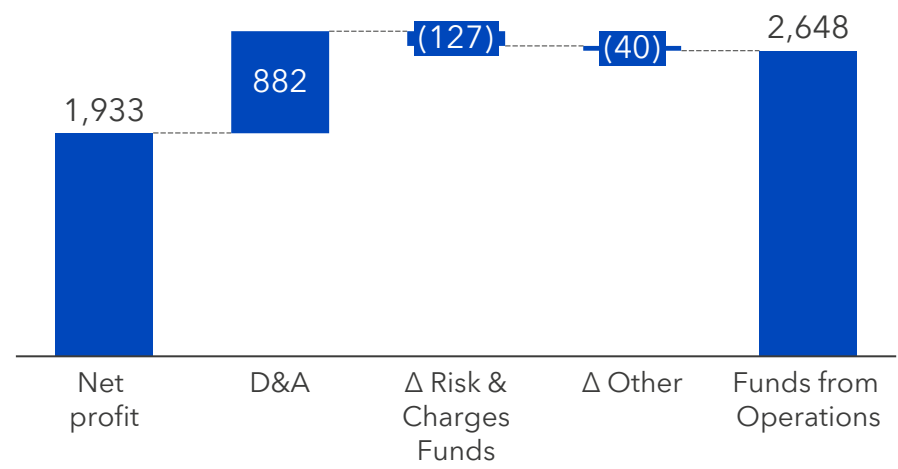
IFRS17 non-HR Costs	1,029	1,063
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1. Excluding other non-HR costs; 2. Excluding energy business

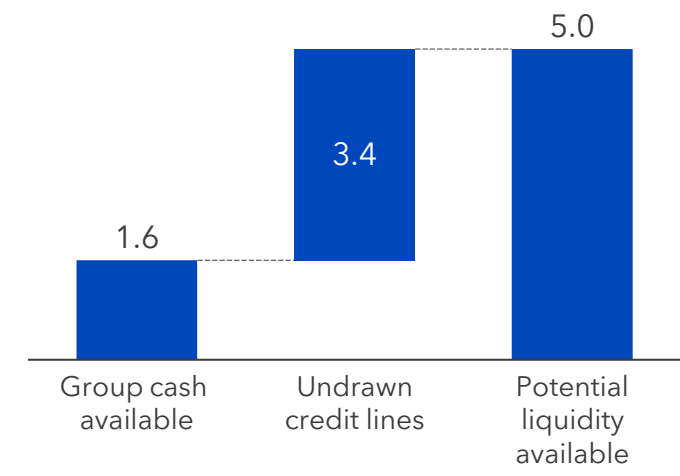
STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



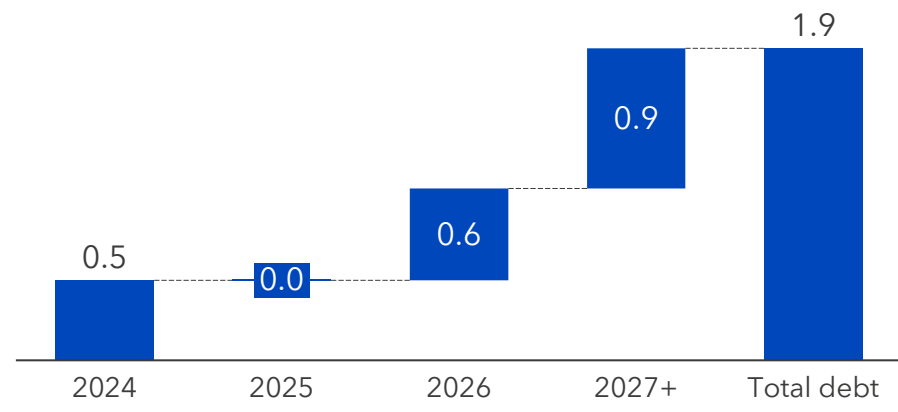
GROUP FUNDS FROM OPERATIONS (FY-23 - € M)



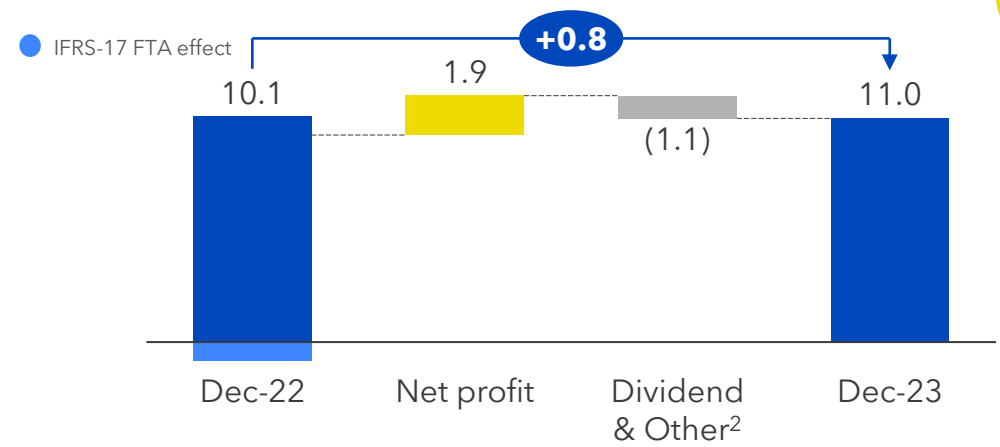
SIGNIFICANT LIQUIDITY RESOURCES (€ BN)



BALANCED MATURITY PROFILE (€ BN)



GROUP SHAREHOLDERS' EQUITY¹ (€ BN)



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

MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

STEADY UNDERLYING CASH GENERATION

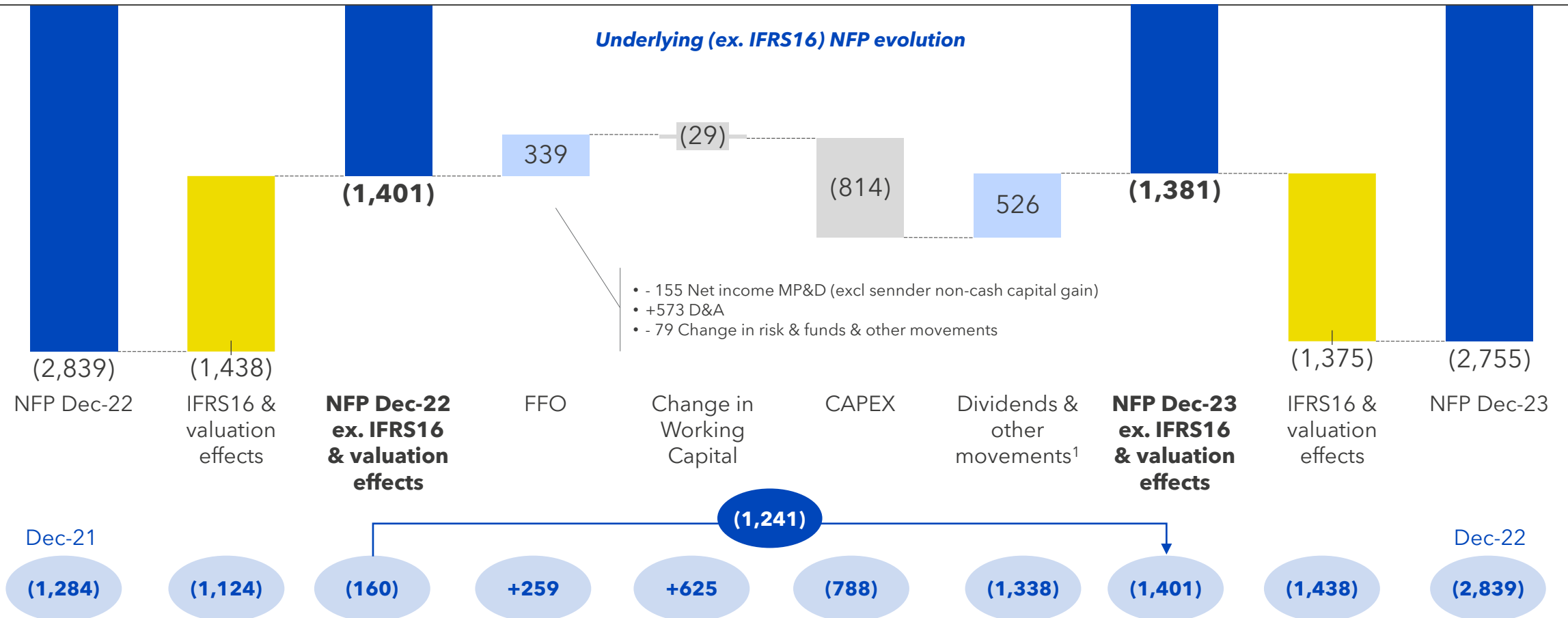
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otherwise stated



NET FINANCIAL POSITION (+CASH - DEBT)

+21

Underlying (ex. IFRS16) NFP evolution



1. Includes dividends from subsidiaries, dividends to shareholders, coupons on hybrid instruments and buyback. In 2022 includes M&A and downstream of capital to subsidiaries (1,436)

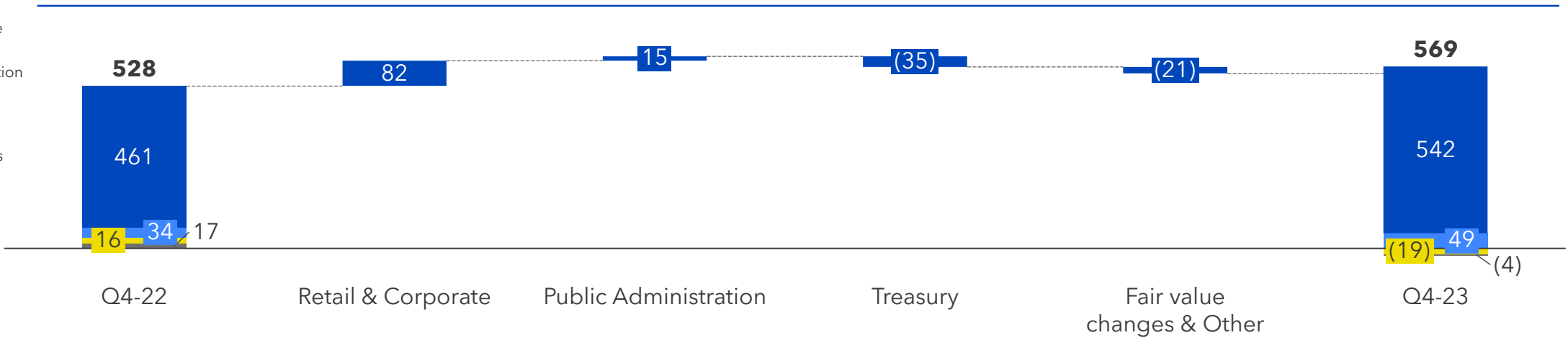
NET INTEREST INCOME EVOLUTION

POSITIVE IMPACT FROM RISING INTEREST RATES YEAR-ON-YEAR

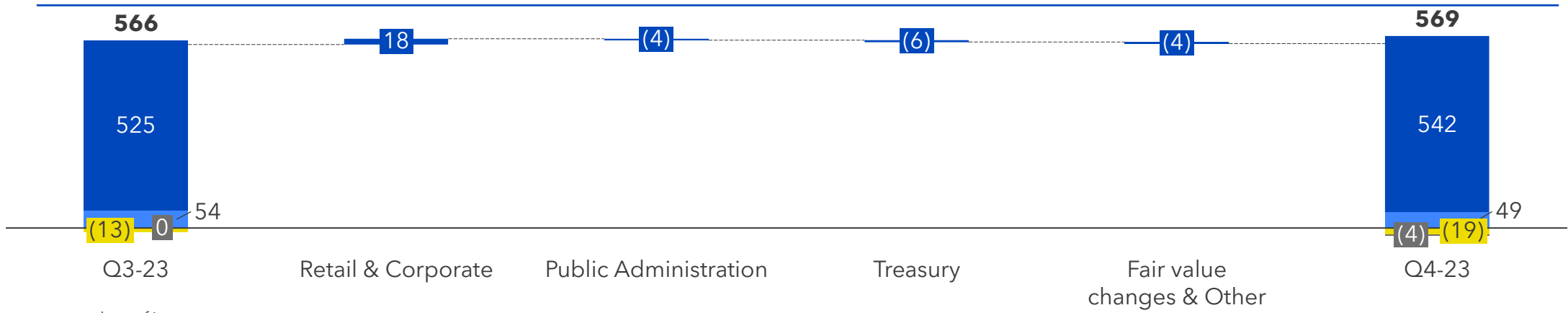
€ m unless otherwise stated

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

Y/Y EVOLUTION



Q/Q EVOLUTION

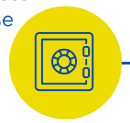


Note: all figures are reported net of interest expenses

BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

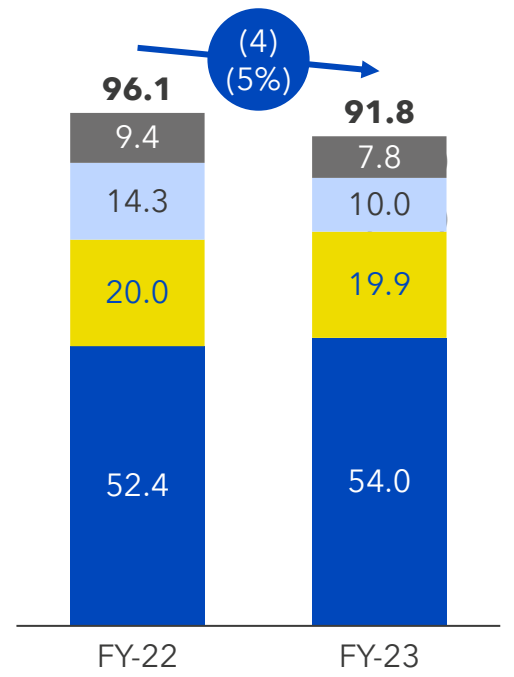
AVERAGE RETAIL DEPOSITS UP

€ bn unless otherwise stated



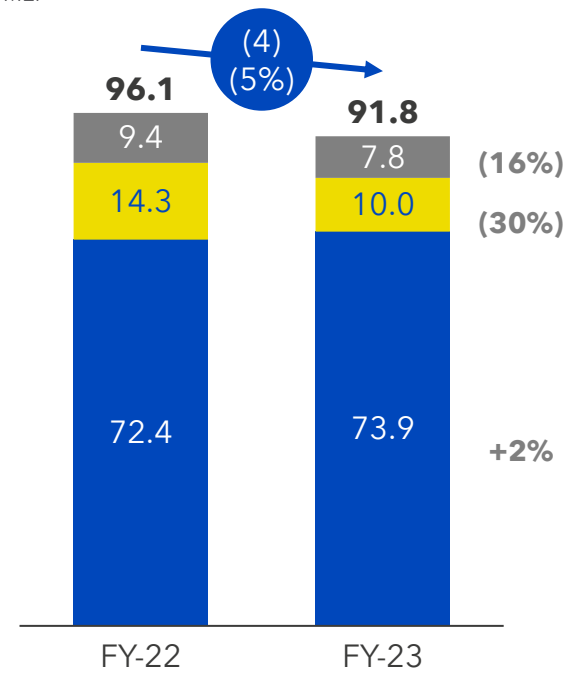
AVERAGE DEPOSITS

- Treasury¹
- Public Administration²
- Corporate & other³
- Retail + Postepay



AVERAGE INVESTMENT PORTFOLIO

- Italian government bonds & Other⁴
- Treasury¹
- Deposits @ MEF



Avg. Return ex. cap. gains (%) ⁵	1.99	2.44
Duration (# of years)	5.0	5.4

HIGHLIGHTS

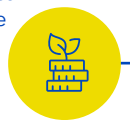
- Retail deposits increase y/y
- Public Administration assets yield linked to Italian Sovereign yield curve - liabilities mainly remunerated on short term rates
- Treasury assets mainly remunerated at a fixed rate - liabilities remunerated at variable rate

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

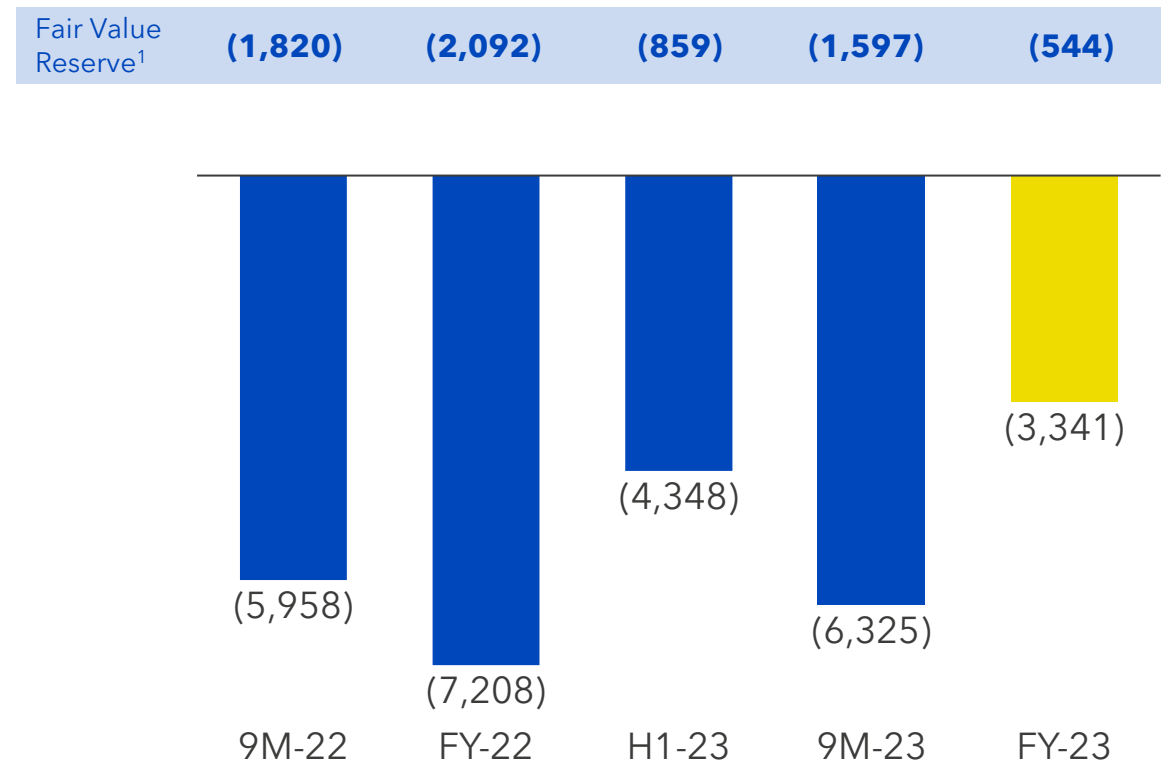
UNREALISED GAINS & LOSSES AND SENSITIVITIES

NET UNREALISED LOSSES (NOT IMPACTING CAPITAL POSITION) MATERIALLY IMPROVED IN Q4-23

€ m unless otherwise stated

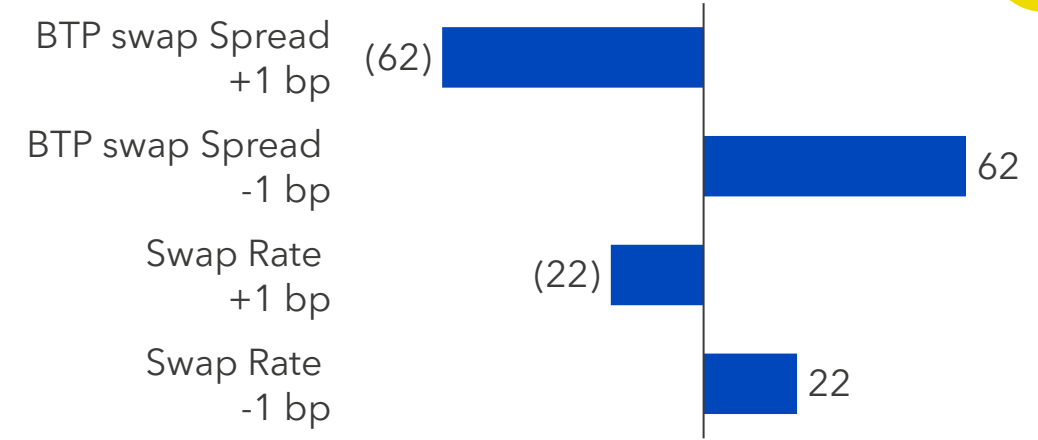


UNREALISED NET GAINS AND LOSSES



1. Net of taxes

PORTFOLIO SENSITIVITIES



	Q1-23	Q2-23	Q3-23	Q4-23	Var (bp) Q4-23 vs Q3-23
BTP 10Y	4.10	4.07	4.78	3.70	(108)
SWAP 10Y	2.96	3.02	3.39	2.49	(90)
BTP 15Y	4.36	4.26	5.04	4.05	(98)
SWAP 15Y	2.96	2.96	3.43	2.56	(87)
BTP 30Y	4.32	4.44	5.25	4.37	(88)
SWAP 30Y	2.50	2.54	3.09	2.33	(76)

POSTAL SAVINGS

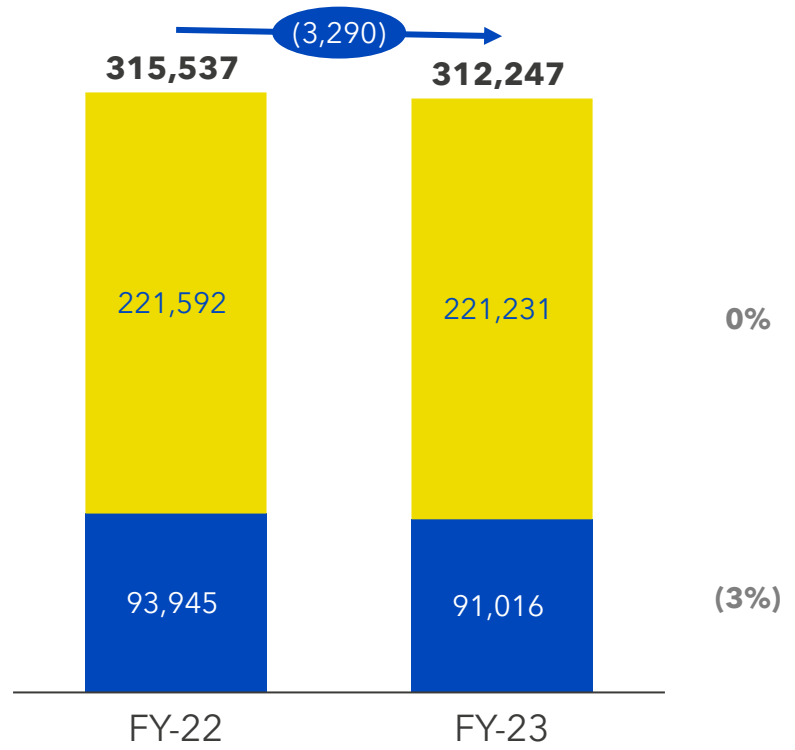
NET OUTFLOWS MAINLY DRIVEN BY POSTAL BONDS - SIGNIFICANTLY IMPROVED FROM FY-22

€ m unless otherwise stated

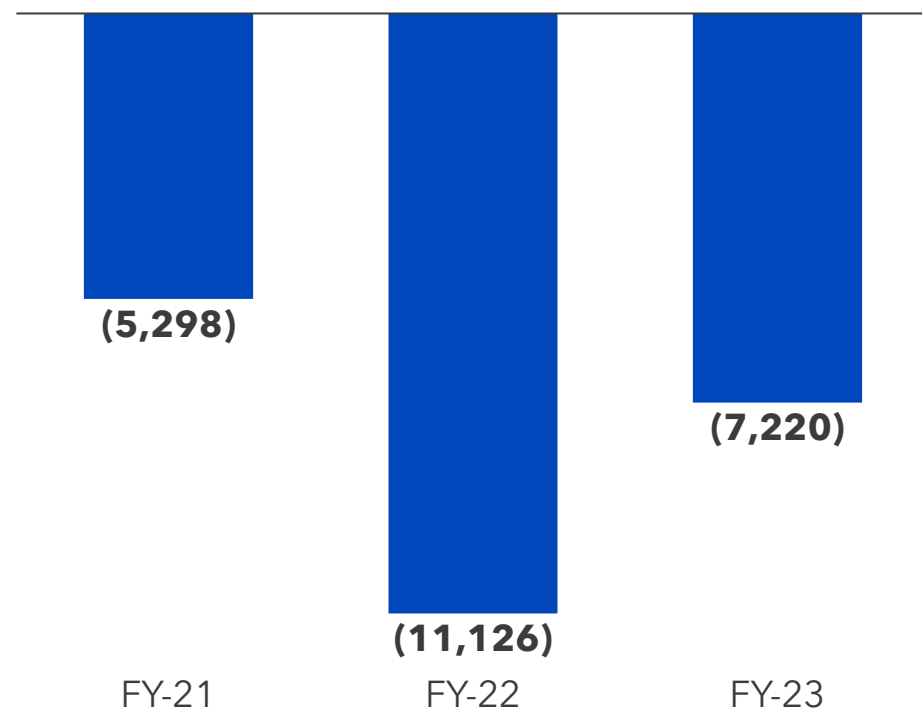


AVERAGE POSTAL SAVINGS¹

- 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

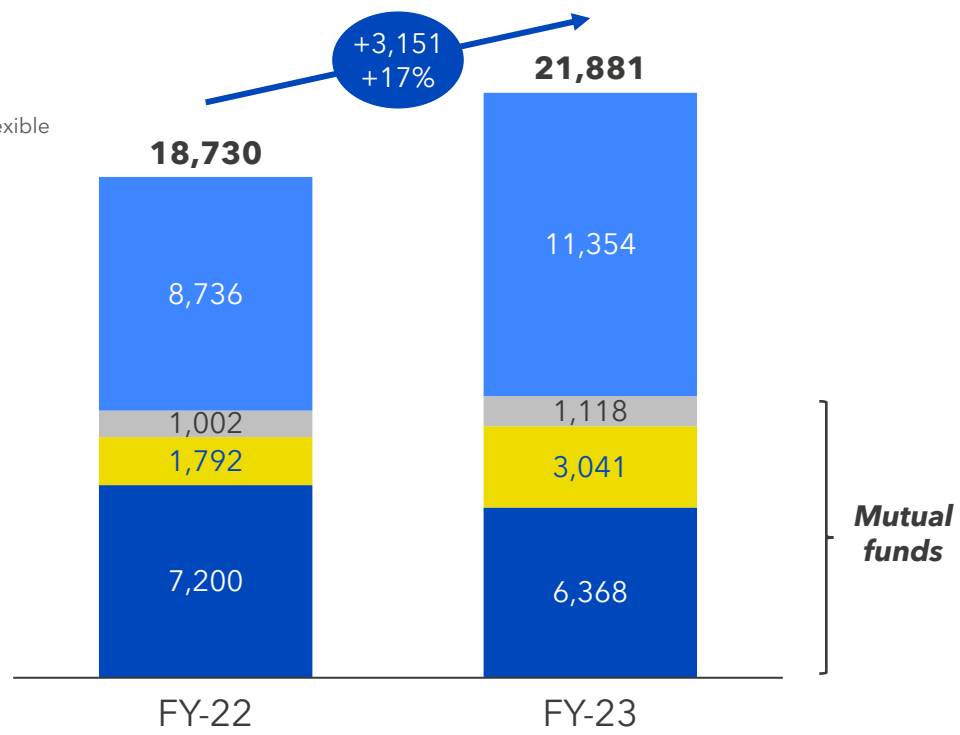
AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless otherwise stated

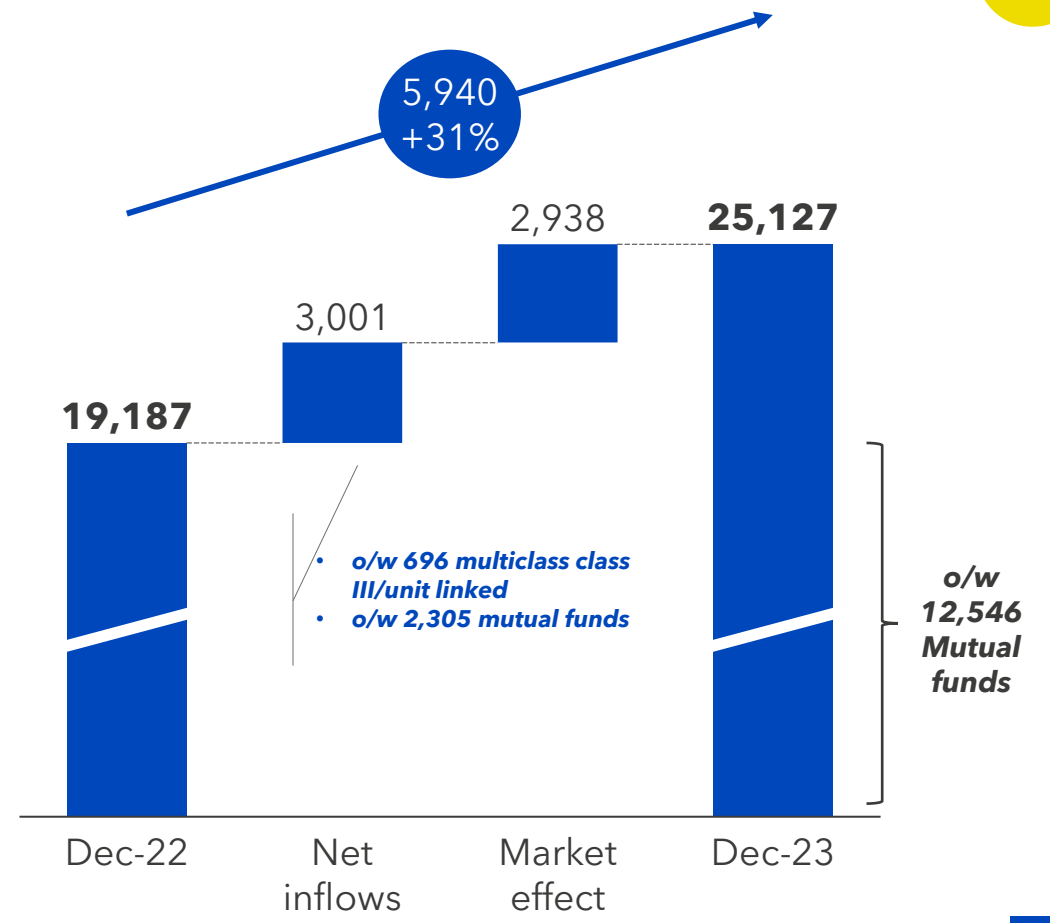


AVERAGE ASSETS UNDER MANAGEMENT

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



AUM EVOLUTION - EOP



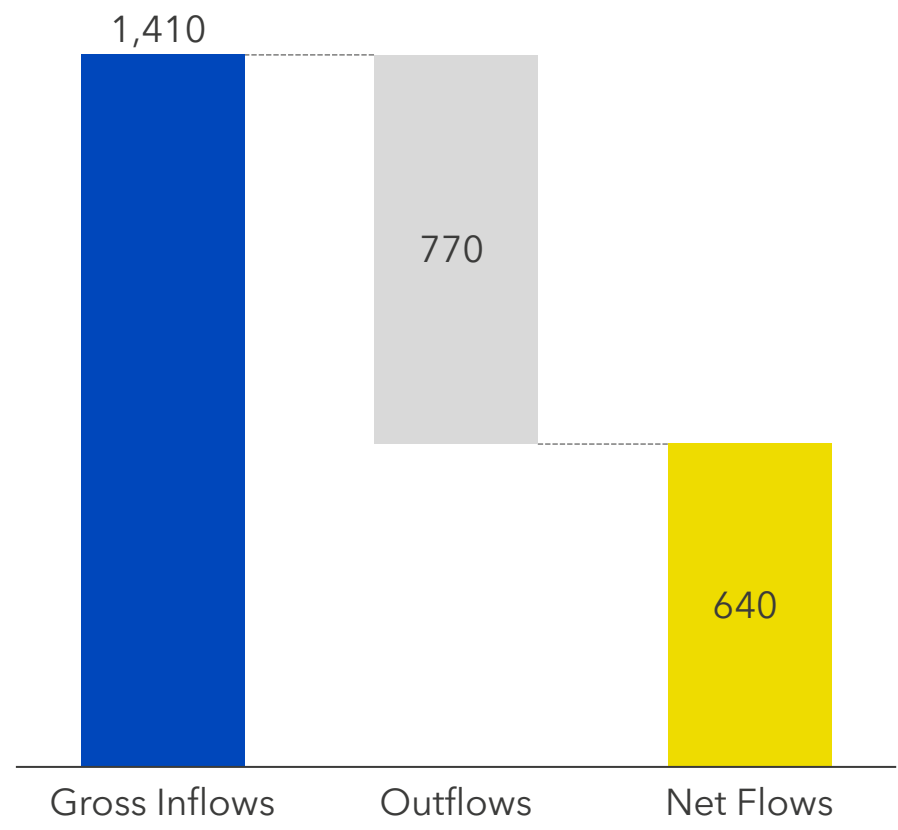
ASSET MANAGEMENT NET INFLOWS

POSITIVE NET FLOWS THANKS TO MUTUAL FUNDS

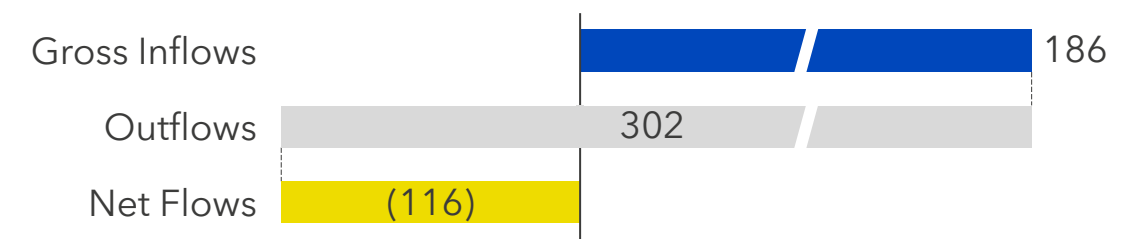
€ m unless
otherwise stated



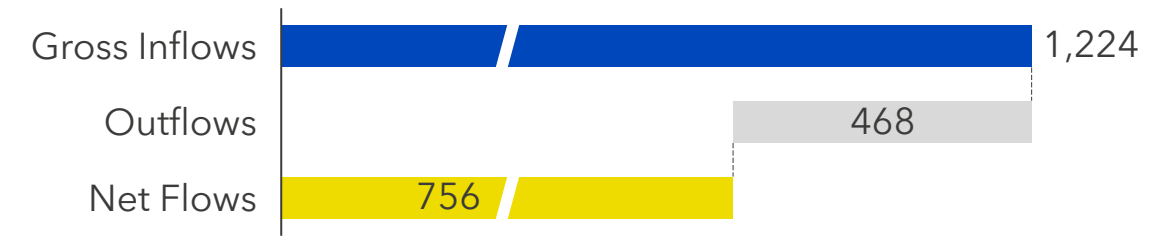
TOTAL NET FLOWS Q4-23



MULTICLASS CLASS¹ III & UNIT LINKED



MUTUAL FUNDS



1. Inflows at target

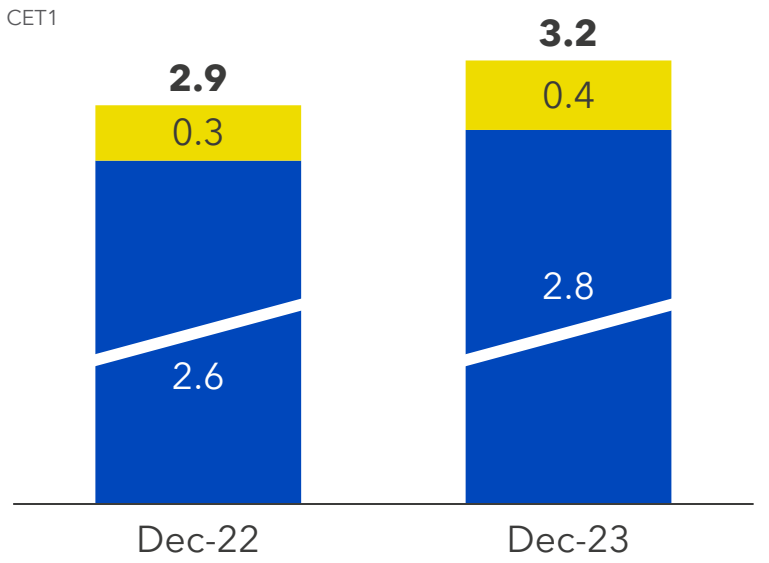
BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET



LEVERAGE RATIO (%)

- AT1
- CET1

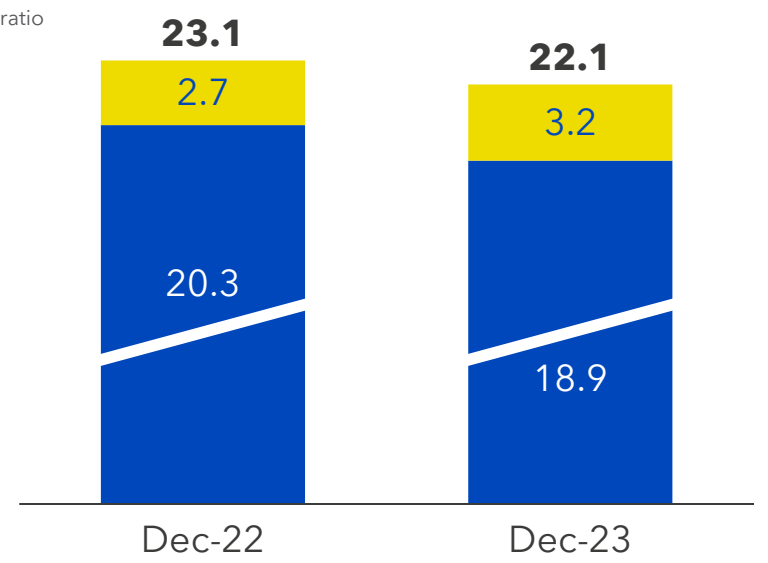


BALANCE SHEET EXPOSURE (€ BN)	101.7	95.9
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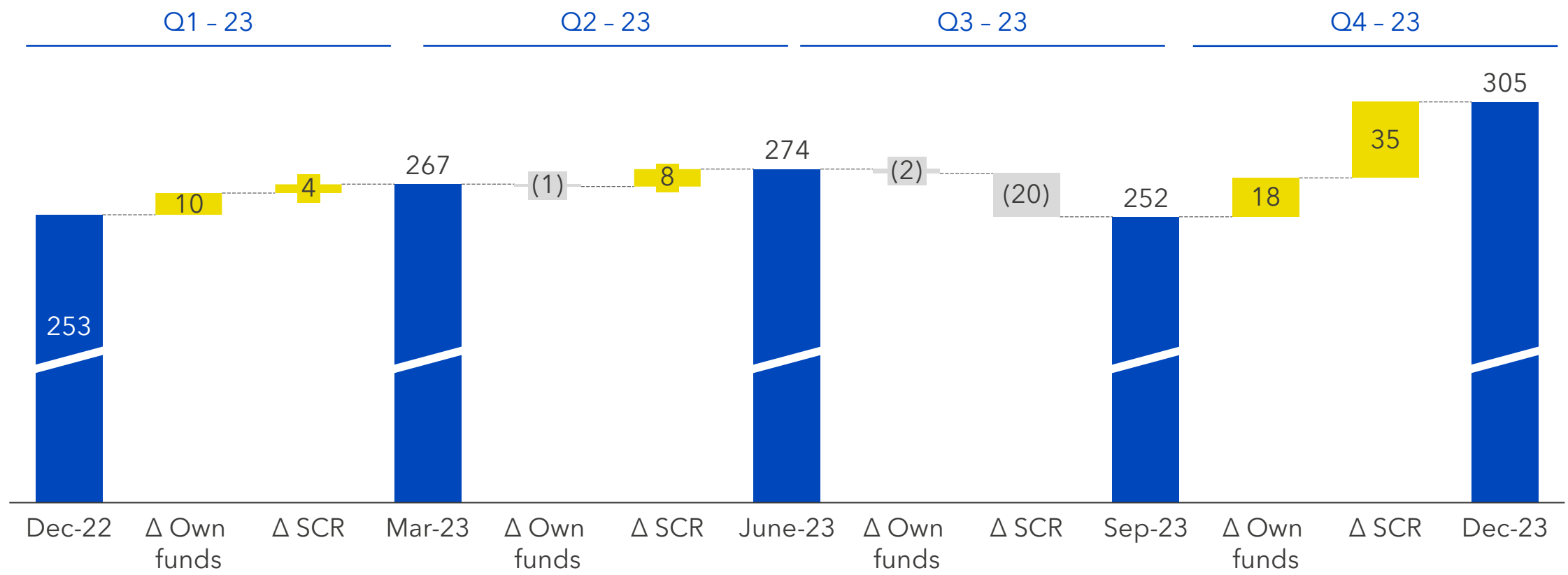
TOTAL CAPITAL RATIO (%)

- AT1 ratio
- CET1 ratio



RWA (€ BN)	12.9	14.1
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INSURANCE SERVICES SOLVENCY II EVOLUTION

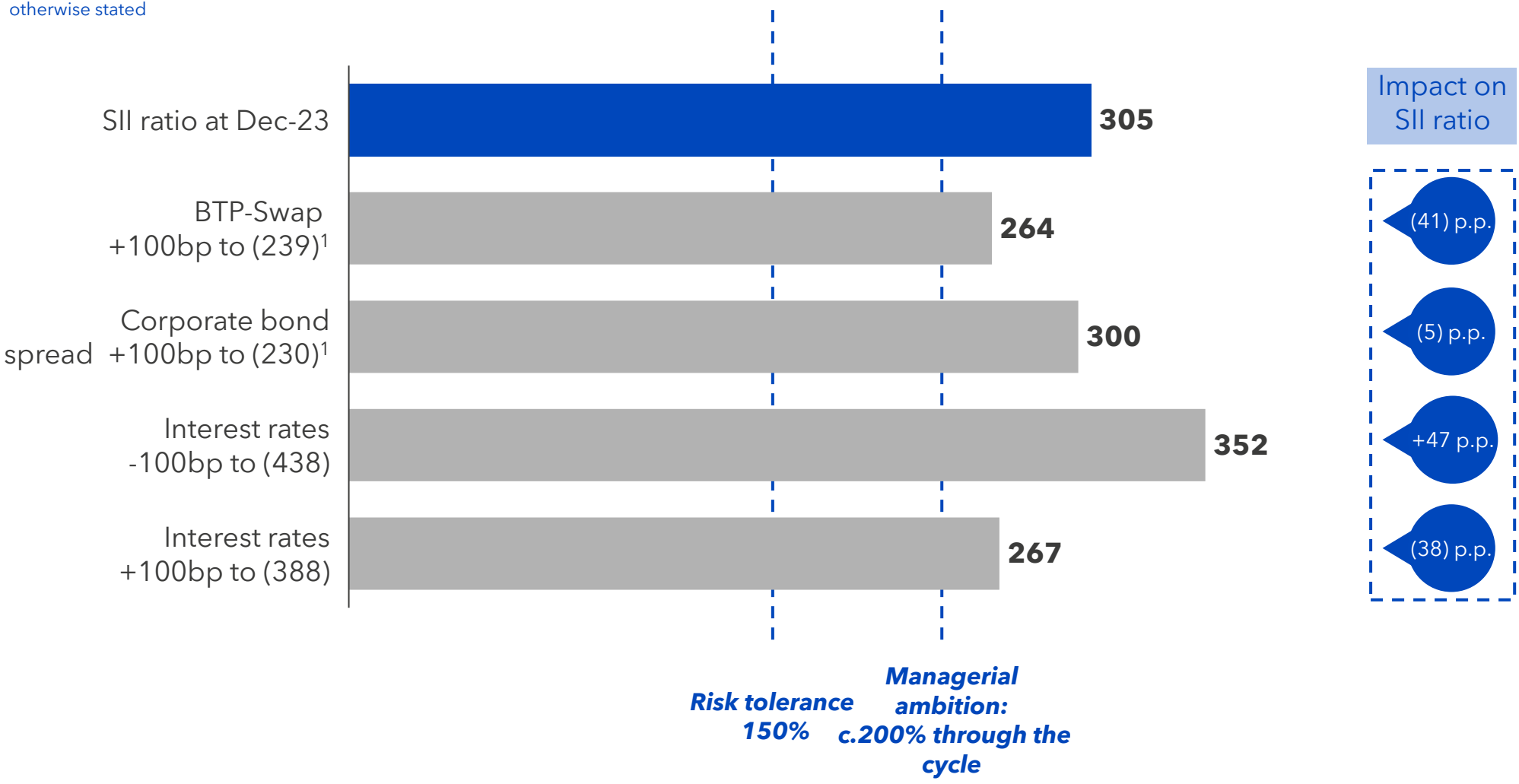


SWAP (BP)	320	296	298	338	249
BTP-SWAP SPREAD (BP)	151	114	106	139	121
V.A. CURR. (BP)	19	20	21	21	20

SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless otherwise stated



Q4 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-22²
 - (29) p.p. as of Dec-22²
 - (43) p.p. as of Mar-23
 - (37) p.p. as of Jun-23
 - (29) p.p. as of Sep-23²
 - (41) p.p. as of Dec-23
- 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
 - (31) p.p. as of Sep-23
 - (38) p.p. as of Dec-23

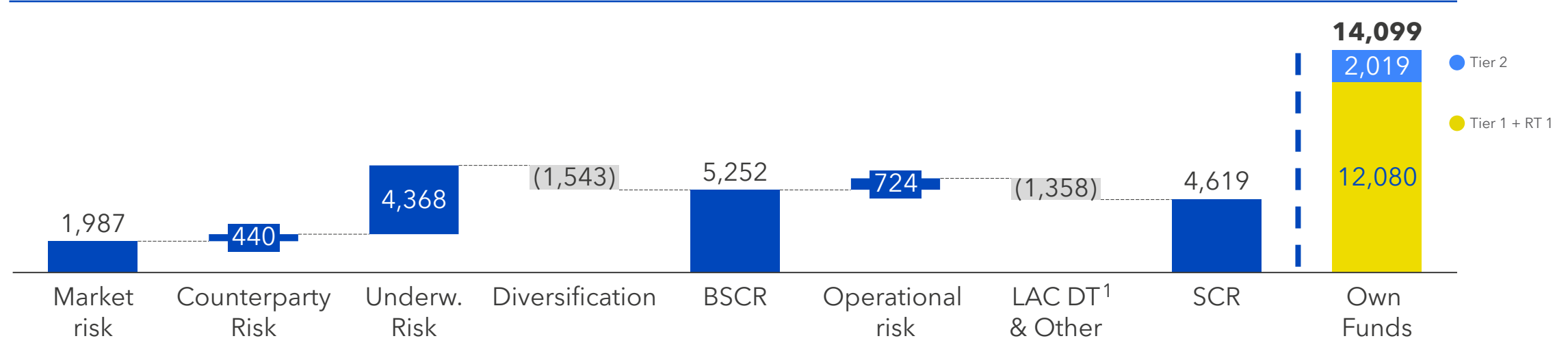
¹ Vs. Asset Swap Spread; ² CVA triggered

INSURANCE SERVICES

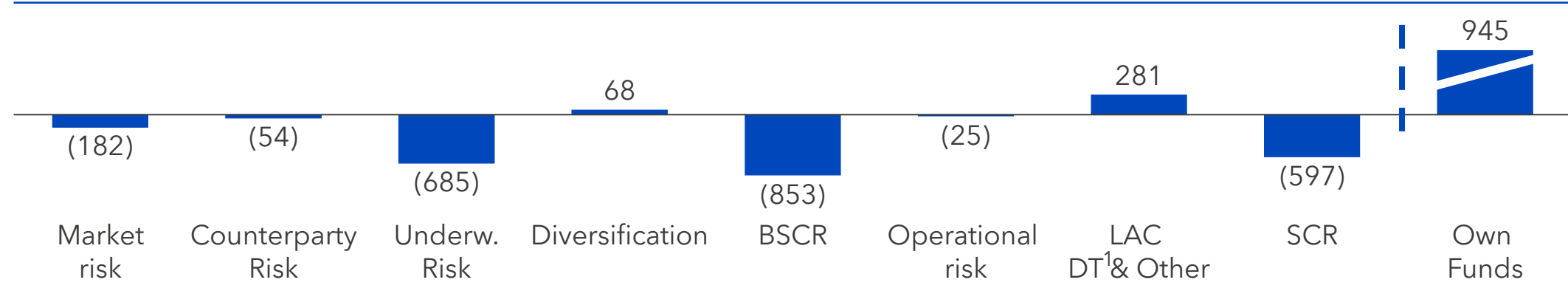
SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless
otherwise stated

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



CHANGE VS SEPTEMBER 2023

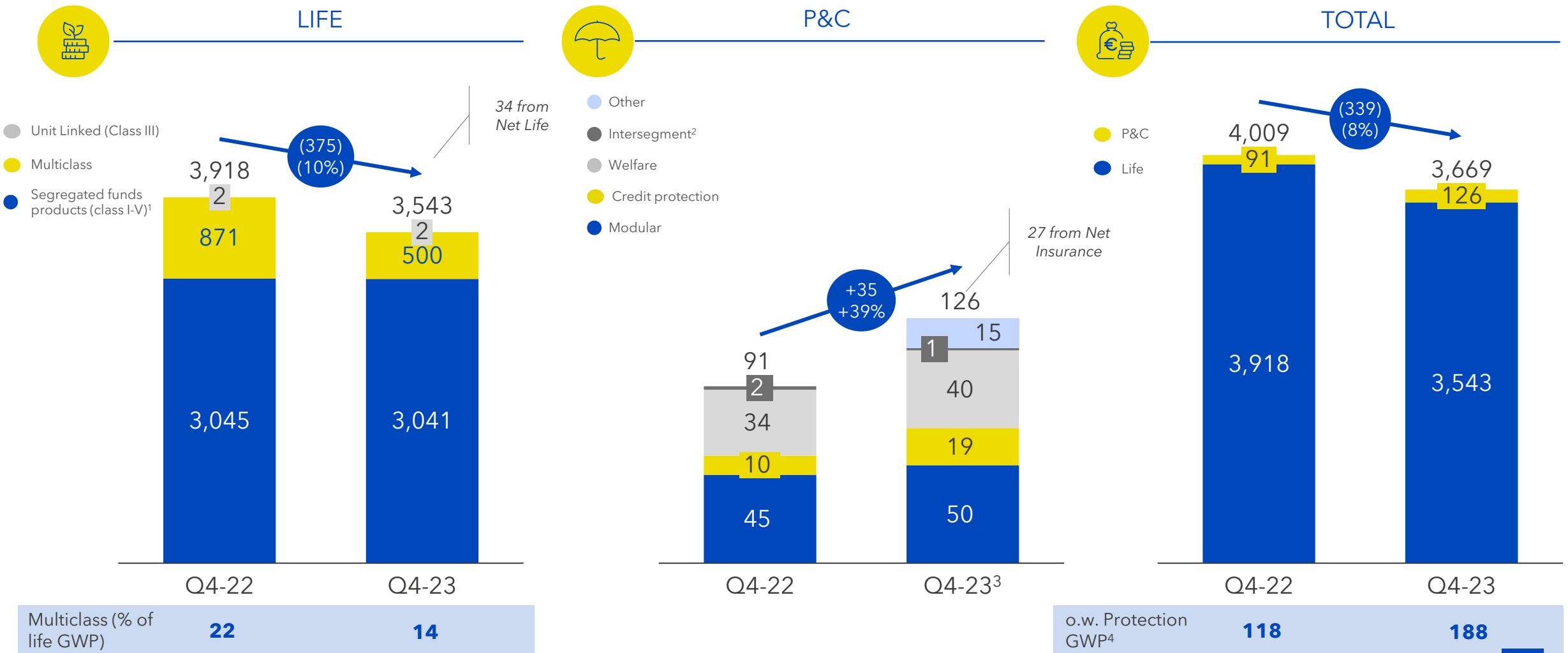


1. Loss Absorbing Capacity of deferred taxes ("LAC DT")

INSURANCE SERVICES GWP

SOLID COMMERCIAL ACTIVITY IN A CHALLENGING ENVIRONMENT

€ m unless otherwise stated



1. Includes 62 of life protection, of which 34 of Net Life and 381 of PPP in Q4-23; 2. Includes P&C Intercompany contracts and Life P&C Integration; 3. Includes 27 of Net Insurance of which 15 products sold via third parties (Other) and 12 credit protection related products; 4. Protection includes total P&C and Life Protection (Class I-IV), 61 related to Net Insurance in Q4-23

INSURANCE SERVICES TECHNICAL PROVISIONS

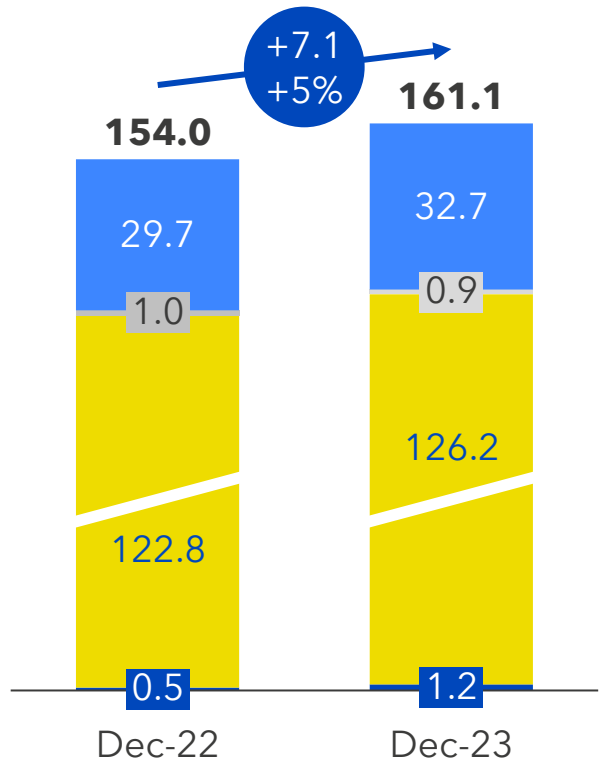
STRONG NET INFLOWS OUTPERFORMING THE MARKET

€ bn unless otherwise stated

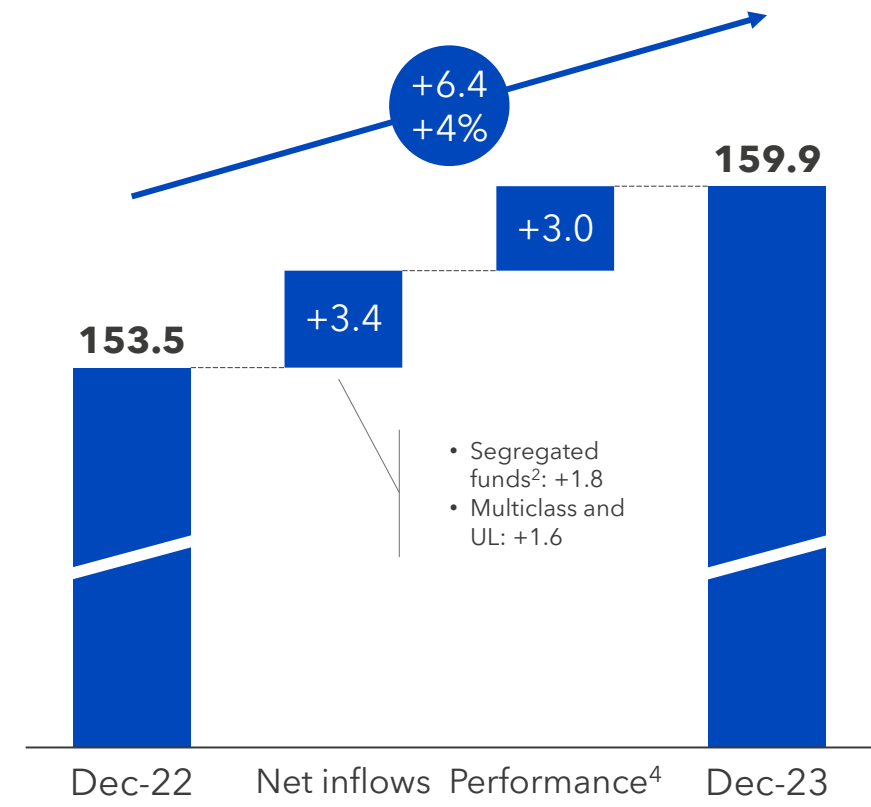


TOTAL INSURANCE TECHNICAL PROVISIONS¹

- Multiclass
- Unit linked (Class III)
- Segregated fund products (class I-V)²
- Protection



LIFE INSURANCE TECHNICAL PROVISIONS EVOLUTION³



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

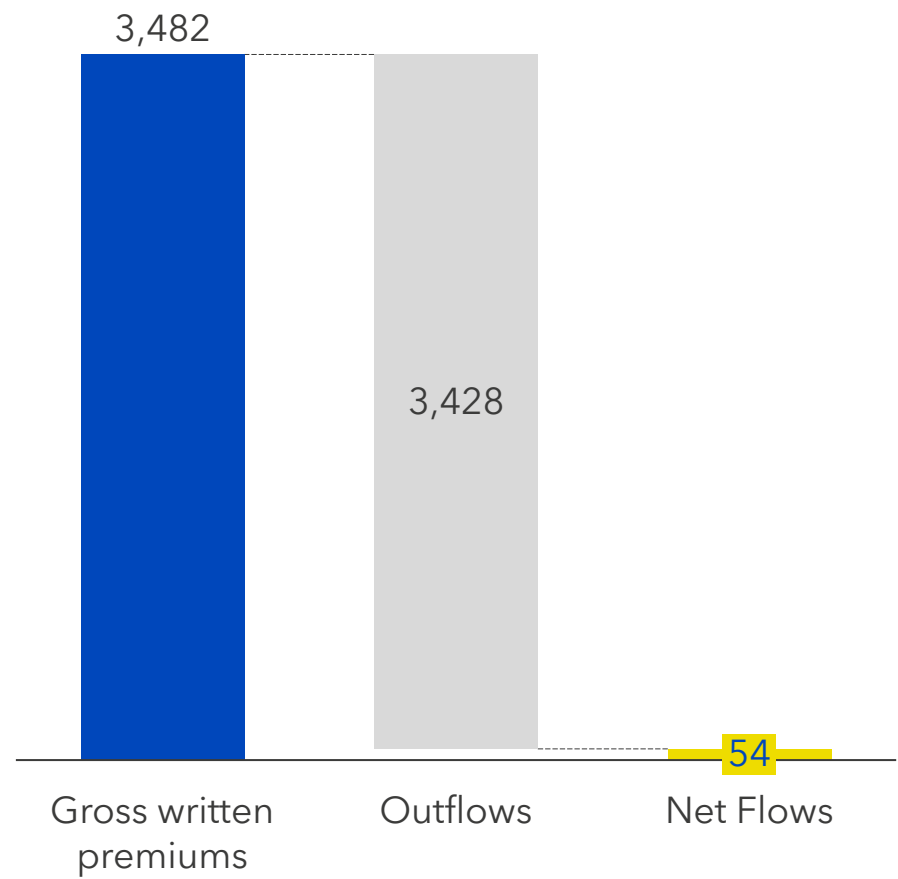
INSURANCE SERVICES NET INFLOWS

POSITIVE NET FLOWS DRIVEN BY CLASS I PRODUCTS

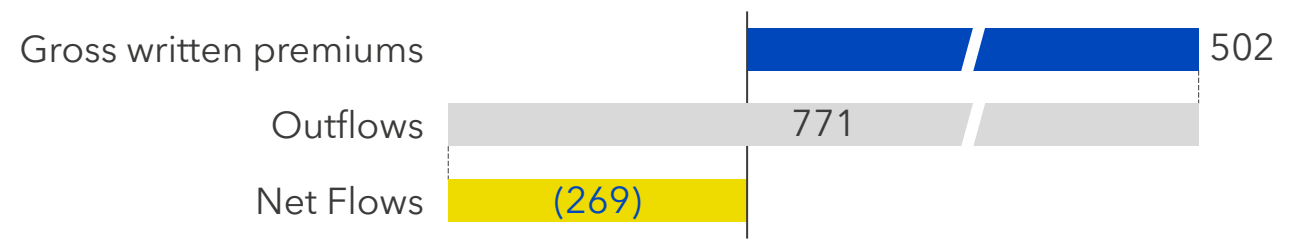
€ m unless otherwise stated



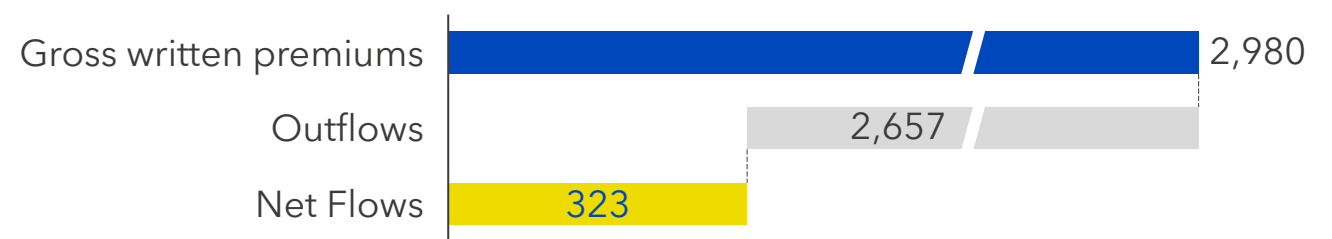
TOTAL NET FLOWS Q4-23



MULTICLASS & UNIT LINKED¹



CLASS I²



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

INSURANCE SERVICES

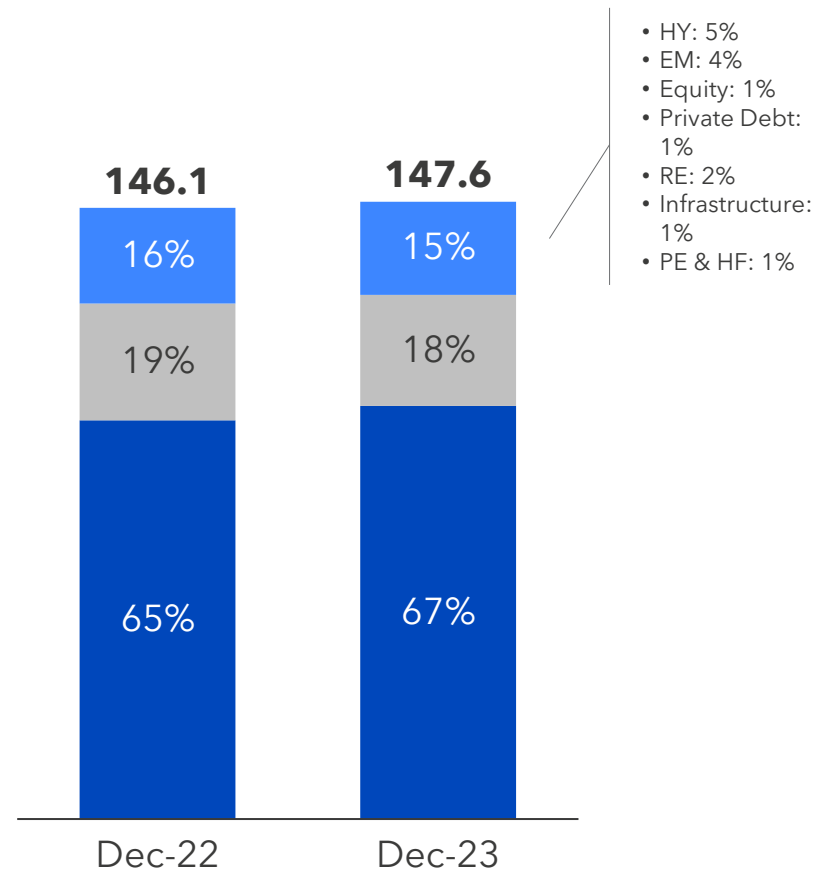
INVESTMENT PORTFOLIO ONGOING DIVERSIFICATION



INVESTMENT PORTFOLIO BREAKDOWN¹

Total investment portfolio (€ bn)

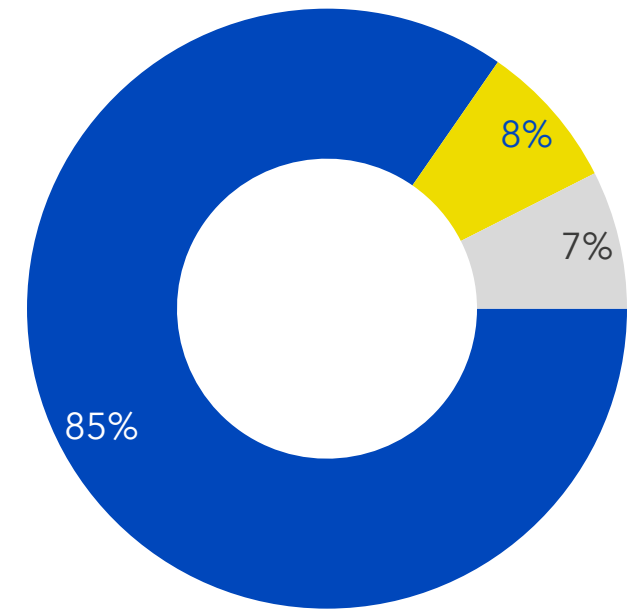
- Other
- Corporate bonds
- Govies



- HY: 5%
- EM: 4%
- Equity: 1%
- Private Debt: 1%
- RE: 2%
- Infrastructure: 1%
- PE & HF: 1%

BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	FY-22	H1-23	9M-23	FY-23	Var (bp) FY-23 vs 9M-23
Minimum guaranteed return (Class I) (%)	0.54	0.52	0.51	0.50	(1) bp
Segregated Fund return (%) ²	2.59	2.51	2.57	2.52	(5) bps

1. Includes financial assets covering Class I technical provisions and free surplus investments according to local GAAP; 2. Refers only to GS Posta Valore Più

ENERGY RECLASSIFICATION

COMMODITY PRICES AND PASS-THROUGH CHARGES

€ m unless
otherwise stated

	Q4-22		Q4-23		FY-22		FY-23	
	PAYMENTS & MOBILE	CONSOLIDATED ACCOUNTS	PAYMENTS & MOBILE	CONSOLIDATED ACCOUNTS	PAYMENTS & MOBILE	CONSOLIDATED ACCOUNTS	PAYMENTS & MOBILE	CONSOLIDATED ACCOUNTS
External revenue - reported	368	3,071	464	3,251	1,147	11,386	1,586	12,128
Commodity prices and pass-through charges for external clients	(11)	(11)	(65)	(65)	(12)	(12)	(140)	(140)
External revenue reclassified	357	3,060	399	3,186	1,134	11,374	1,447	11,989
Intersegment revenue - reported	62		78		264		275	
Commodity prices and pass-through charges for Group consumption	0		(10)		0		(11)	
Intersegment revenue reclassified	62		68		264		264	
Cost of goods and services - reported	164	840	237	935	466	2,828	777	3,237
Commodity prices and pass-through charges for external clients	(11)	(11)	(65)	(65)	(12)	(12)	(140)	(140)
Commodity prices and pass-through charges for Group consumption	0	0	(10)	0	0	0	(11)	0
Cost of goods and services reclassified	153	829	162	869	454	2,815	627	3,098

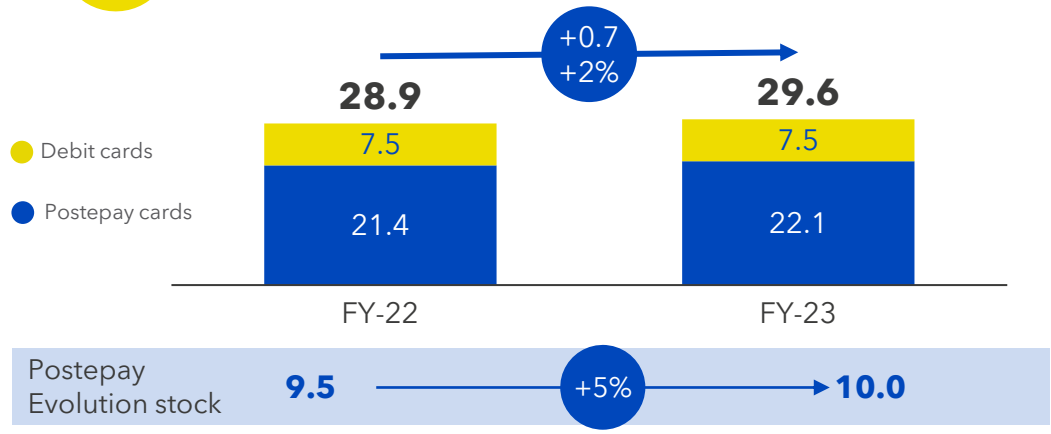
PAYMENTS & MOBILE KEY METRICS

STEADY INCREASE ACROSS KEY METRICS

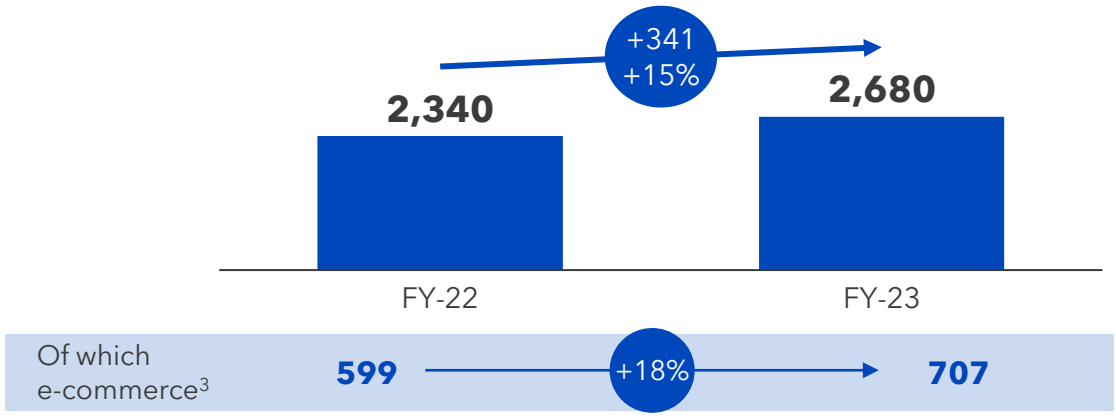
€ m unless otherwise stated



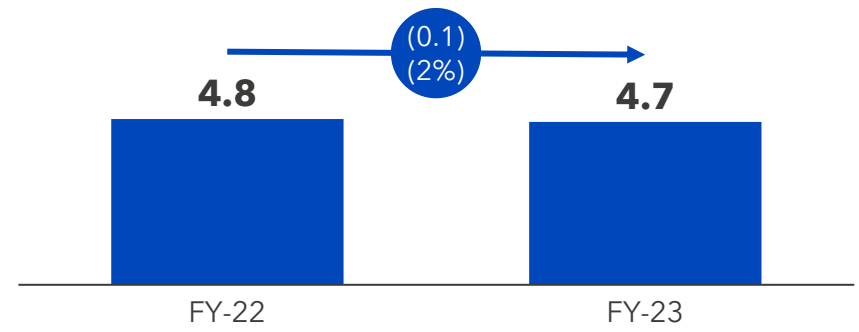
CARD STOCK¹ (#)



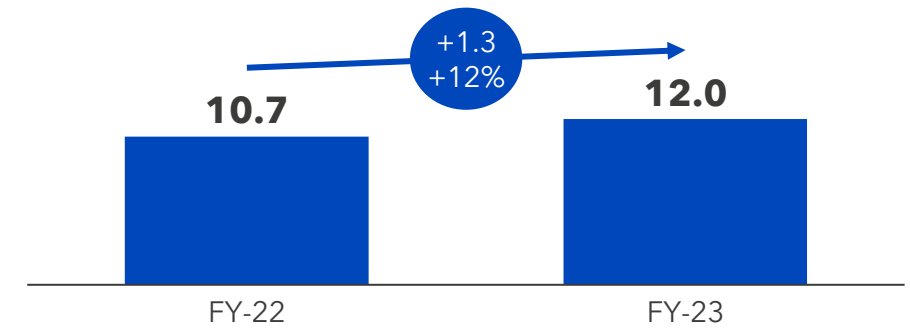
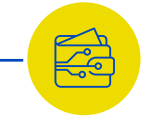
TOTAL CARD TRANSACTIONS (#)²



MOBILE & LAND LINE, STOCK (#)



POSTE ITALIANE DIGITAL E-WALLETS (#)⁴



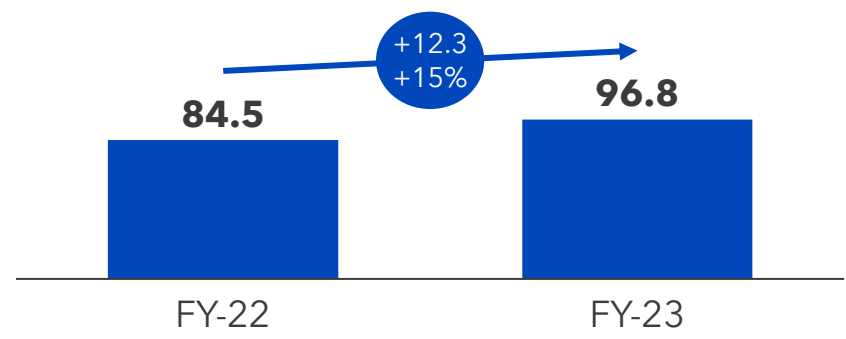
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

POSTE ITALIANE DIGITAL FOOTPRINT

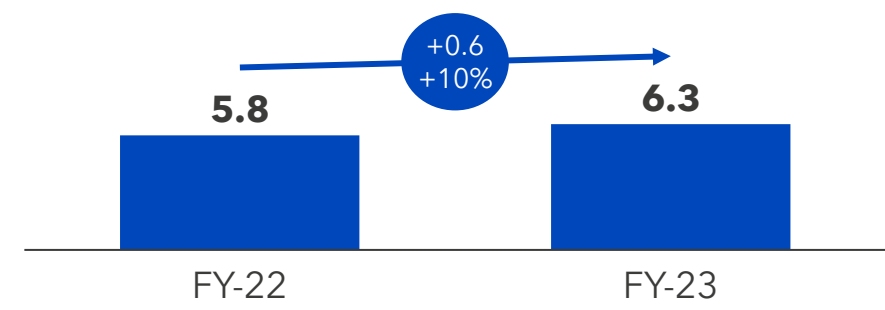
KEY METRICS CONSTANTLY IMPROVING



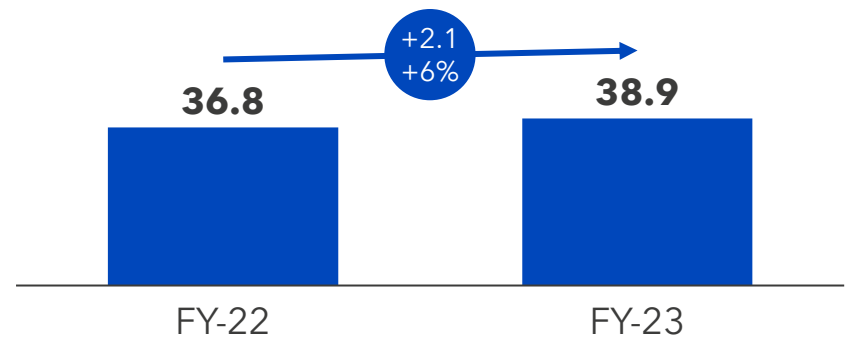
CUMULATED APP DOWNLOADS (# M)¹



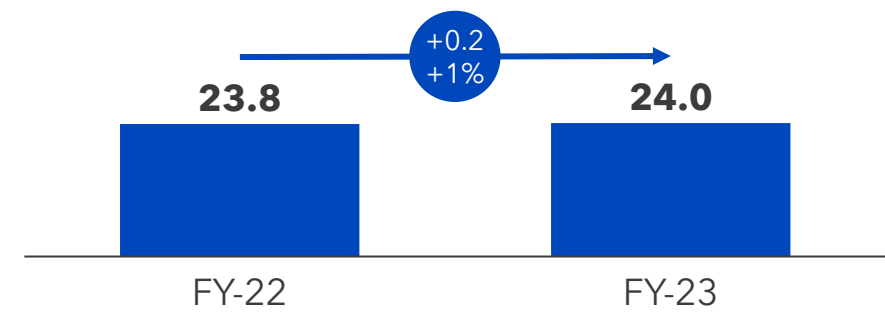
DAILY ONLINE USERS (# M)



REGISTERED ONLINE USERS (# M)



ELECTRONIC IDENTIFICATION STOCK (# M)²



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

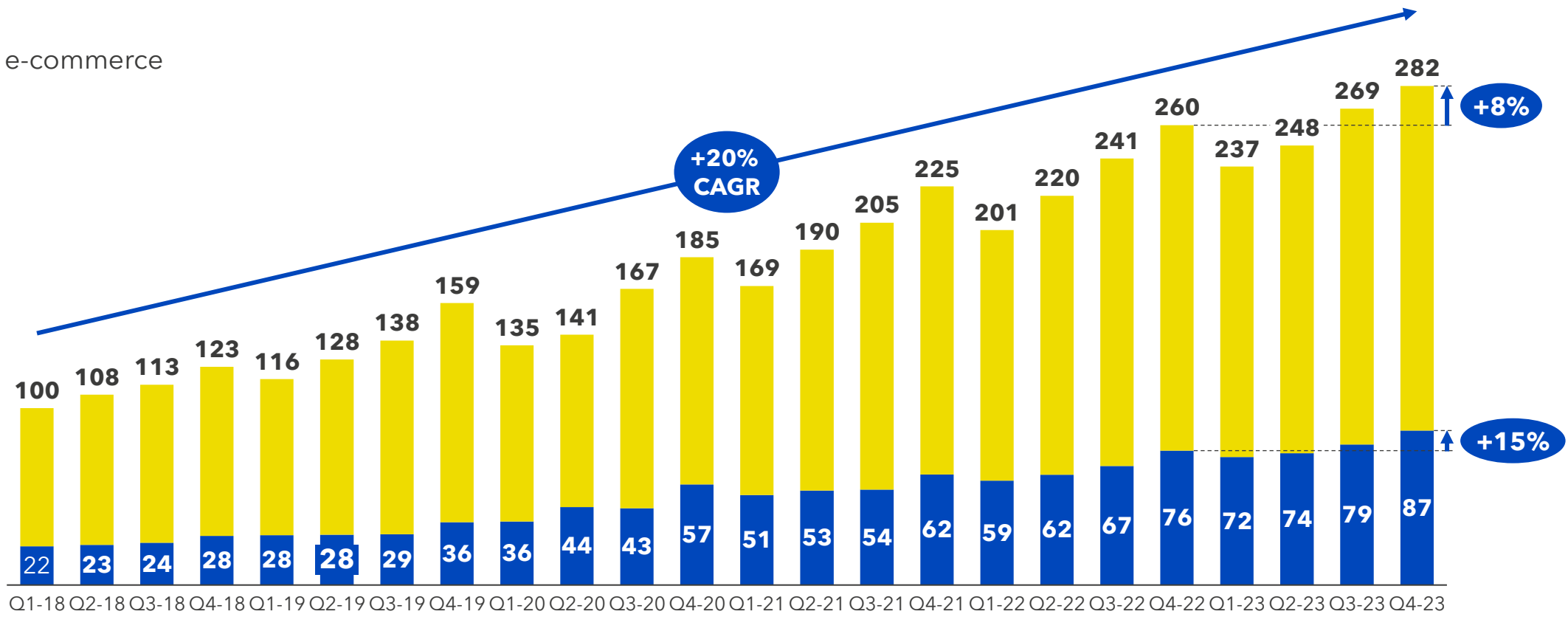
POSTEPAY PAYMENTS TRANSACTION VALUE

STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY TRANSACTION VALUE (BASE 100)¹

o.w. e-commerce



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

INTERSEGMENT COSTS AS OF Q4-23

INTERSEGMENT DYNAMICS' KEY DRIVERS

€ m unless
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	4Q-22	4Q-23
<ul style="list-style-type: none"> • Payments and Mobile remunerates: 			
a) Mail, Parcel and Distribution for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services ¹ ;	a) Number of payment transactions flat fee (depending on the product)	a) 57	a) 72
b) Financial Services for promoting and selling card payments and other payments (e.g. tax payments) throughout the network;	b) Fixed % of revenues	b) 73	b) 70
		Total: 129	Total: 142
<ul style="list-style-type: none"> • Insurance Services remunerates: 			
c) Financial Services for promoting and selling insurance products ² and for investment management services ³ ;	c) Fixed % of upfront fees	c) 152	c) 155
d) Mail, Parcel and Distribution for providing corporate services ¹ ;	d) Depending on service/product	d) 19	d) 23
		Total: 172	Total: 178
Insurance Services reported intersegment costs under IFRS17 , remunerating MPD only ⁴		<i>Total: 9</i>	<i>Total: 7</i>
<ul style="list-style-type: none"> • Financial Services remunerates: 			
e) Mail, Parcel and Distribution for promoting and selling Financial, Insurance and PMD products throughout the network and for proving corporate services ⁵ ;	e) Fixed % (depending on the product) of revenues	e) 1,111	e) 1,282
f) Payments & Mobile for providing certain payment services ⁶	f) Depending on service/product	f) 45	f) 48
		Total: 1,156⁷	Total: 1,329⁷
<ul style="list-style-type: none"> • Mail, Parcel and Distribution remunerates: 			
g) Payments & Mobile for acquiring services, postman electronic devices and utilities	g) Annual fee, fee * volumes	g) 9	g) 20
h) Financial Services as distribution fees related to "Bollettino DTT"	h) Flat fee for each "Bollettino"	h) 0	h) 0
		Total: 9	Total: 20

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

CONFIRMED GROUP'S COMMITMENT AND THE QUALITY OF OUR ESG STRATEGY

INDICES AND RATINGS

 <ul style="list-style-type: none"> 'Leadership' (A- rating) 	 <ul style="list-style-type: none"> Europe and Developed indices
 <ul style="list-style-type: none"> Highest score 1 - Environment, Social and Governance 	 <ul style="list-style-type: none"> Ranked #3 in Igi index 2023
 <ul style="list-style-type: none"> Sustainability Yearbook 2024 (85/100) 'Top 1%' S&P Global ESG Score 2023 	 <ul style="list-style-type: none"> Gender Equality Index (GEI)
 <ul style="list-style-type: none"> 'Advanced' (79/100 rating) 	 <ul style="list-style-type: none"> MIB ESG Index (#1 ESG Global Score) World 120, Eurozone 120, Europe 120 indices Equileap Gender Equality Eurozone 100 Index
 <ul style="list-style-type: none"> "AA" rating 	 <ul style="list-style-type: none"> World and Europe indices
 <ul style="list-style-type: none"> 'Low Risk' (16.9 rating) 	 <ul style="list-style-type: none"> Included in STOXX Global ESG Leaders Index since 2022
 <ul style="list-style-type: none"> Platinum medal Ranked 'Top 1%' 	

MEMBERSHIPS

- UN Global Compact
- Climate action 100+
- Principles for Responsible Investment
- UNEP FI Principles for Sustainable Insurance
- UN Women
- Sodalitas
- Anima per Il Sociale
- CSR Manager
- Valore D
- Fondazione ASPHI Onlus
- Organismo Italiano di Business Reporting - Sustainability, Non-Financial e Integrated Reporting (O.I.B.R.)
- Parks - Liberi Uguali

AWARDS

					
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CONSOLIDATED ACCOUNTS

PROFIT & LOSS

€m	Q4-22	Q4-23	Var.	Var. %	FY-22	FY-23	Var.	Var. %
Total revenues	3,060	3,186	+126	+4%	11,374	11,989	+615	+5%
of which:								
Mail, Parcel and Distribution	1,003	991	(12)	(1%)	3,651	3,746	+95	+3%
Financial Services	1,194	1,371	+178	+15%	4,939	5,229	+290	+6%
Insurance Services	506	425	(82)	(16%)	1,650	1,567	(83)	(5%)
Payments and Mobile	357	399	+42	+12%	1,134	1,447	+312	+28%
Total costs	2,738	2,671	(67)	(2%)	8,978	9,369	+390	+4%
of which:								
Total personnel expenses	1,281	1,476	+195	+15%	4,823	5,170	+347	+7%
<i>of which personnel expenses</i>	1,222	1,262	+40	+3%	4,754	4,859	+105	+2%
<i>of which early retirement incentives</i>	60	165	+105	n.m	77	171	+94	n.m
<i>of which legal disputes with employees</i>	(1)	48	+49	n.m	(7)	140	+147	n.m
Other operating costs	1,257	1,002	(255)	(20%)	3,386	3,388	+2	+0%
Depreciation, amortisation and impairments	200	193	(7)	(3%)	769	811	+42	+5%
EBIT	322	515	+193	+60%	2,396	2,620	+225	+9%
EBIT Margin	+11%	+16%			+21%	+22%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	26	31	+5	+20%	37	107	+70	n.m
Profit before tax	348	546	+198	+57%	2,433	2,727	+295	+12%
Income tax expense	204	135	(69)	(34%)	850	794	(56)	(7%)
Profit for the period	144	411	+267	+185%	1,583	1,933	+350	+22%

CONSOLIDATED ACCOUNTS – SEGMENT VIEW

FY-23 PROFIT & LOSS

€m	Mail, Parcel & Distribution	Financial Services	Insurance Services	Payments & Mobile	Adjustments & eliminations ¹	Total
External Revenues	3,746	5,229	1,567	1,447	0	11,989
Intersegment Revenues	5,244	866	(148)	264	(6,226)	0
Total revenues	8,991	6,095	1,419	1,710	(6,226)	11,989
Labour cost	5,494	45	9	53	(431)	5,170
COGS	2,473	37	11	627	(51)	3,098
Other Costs	184	58	9	25	0	275
Capitalised Costs and Expenses	(54)	0	0	(1)	0	(56)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	46	11	0	13	0	71
Intersegment Costs	46	5,081	28	518	(5,673)	0
Total costs	8,190	5,232	57	1,235	(6,155)	8,558
EBITDA	801	863	1,362	476	(71)	3,431
Depreciation, amortisation and impairments	844	0	2	36	(71)	811
EBIT	(43)	863	1,360	440	0	2,620
Finance income/(cost)	(5)	30	50	32	0	107
Profit before tax	(48)	893	1,410	471	0	2,727
Tax cost/(income)	(2)	246	417	134	0	794
Profit for the period	(46)	647	994	338	0	1,933

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	Q4-22	Q4-23	Var.	Var. %	FY-22	FY-23	Var.	Var. %
Segment revenue	1,003	991	(12)	(1%)	3,651	3,746	+95	+3%
Intersegment revenue	1,187	1,374	+188	+16%	4,862	5,244	+383	+8%
Total revenues	2,189	2,365	+176	+8%	8,512	8,991	+478	+6%
Personnel expenses	1,351	1,545	+194	+14%	5,114	5,494	+380	+7%
<i>of which personnel expenses</i>	1,292	1,380	+88	+7%	5,039	5,324	+285	+6%
<i>of which early retirement incentives</i>	59	165	+106	n.m	76	171	+95	n.m
Other operating costs	1,104	795	(309)	(28%)	2,880	2,649	(231)	(8%)
Intersegment costs	9	20	+11	n.m	39	46	+8	+20%
Total costs	2,464	2,360	(104)	(4%)	8,033	8,190	+157	+2%
EBITDA	(275)	5	+280	n.m	480	801	+321	+67%
Depreciation, amortisation and impairments	206	202	(4)	(2%)	805	844	+38	+5%
EBIT	(481)	(197)	+284	+59%	(326)	(43)	+283	+87%
EBIT MARGIN	(22%)	(8%)			(4%)	(0%)		
Finance income/(costs)	19	(10)	(29)	n.m	17	(5)	(22)	n.m
Profit/(Loss) before tax	(462)	(207)	+255	+55%	(309)	(48)	+261	+85%
Income tax expense	(17)	(38)	(21)	n.m	52	(2)	(53)	n.m
Profit for the period	(445)	(169)	+276	+62%	(361)	(46)	+315	+87%

FINANCIAL SERVICES

PROFIT & LOSS

€m	Q4-22	Q4-23	Var.	Var. %	FY-22	FY-23	Var.	Var. %
Segment revenue	1,194	1,371	+178	+15%	4,939	5,229	+290	+6%
Intersegment revenue	218	205	(13)	(6%)	820	866	+46	+6%
Total revenues	1,411	1,576	+165	+12%	5,759	6,095	+336	+6%
Personnel expenses	10	10	+0	+1%	41	45	+4	+11%
<i>of which personnel expenses</i>	10	10	+0	+3%	40	45	+5	+11%
<i>of which early retirement incentives</i>	0.2	0	(0)	(100%)	1	0	(0)	(44%)
Other operating costs	7	23	+16	n.m	73	106	+33	+46%
Depreciation, amortisation and impairments	(0)	0	+0	n.m	0	0	(0)	(13%)
Intersegment costs	1,156	1,329	+173	+15%	4,757	5,081	+323	+7%
Total costs	1,173	1,362	+189	+16%	4,872	5,232	+361	+7%
EBIT	239	214	(24)	(10%)	887	863	(25)	(3%)
EBIT MARGIN	17%	14%			15%	14%		
Finance income/(costs)	0	13	+12	n.m	(22)	30	+52	n.m
Profit/(Loss) before tax	239	227	(12)	(5%)	865	893	+27	+3%
Income tax expense	63	62	(1)	(2%)	243	246	+3	+1%
Profit for the period	176	165	(11)	(6%)	622	647	+25	+4%

INSURANCE SERVICES

PROFIT & LOSS

€m	Q4-22	Q4-23	Var.	Var. %	FY-22	FY-23	Var.	Var. %
Segment revenue	506	425	(82)	(16%)	1,650	1,567	(83)	(5%)
Intersegment revenue	(39)	(32)	+7	+18%	(148)	(148)	(0)	(0%)
Total revenues	468	393	(75)	(16%)	1,502	1,419	(83)	(6%)
Personnel expenses	3	1	(2)	(62%)	9	9	+0	+5%
<i>of which personnel expenses</i>	3	1	(2)	(61%)	9	9	+0	+5%
<i>of which early retirement incentives</i>	0	0	+0	(100%)	0	0	+0	n.m
Other operating costs	2	11	+9	n.m	7	20	+13	n.m
Depreciation, amortisation and impairments	0	0	+0	+21%	3	2	(2)	(46%)
Intersegment costs	7	6	(1)	(16%)	29	28	(0)	(1%)
Total costs	13	18	+6	+43%	48	59	+11	+24%
EBIT	455	375	(80)	(18%)	1,455	1,360	(94)	(6%)
EBIT MARGIN	97%	95%			97%	96%		
Finance income/(costs)	5	18	+13	n.m	41	50	+9	+21%
Profit/(Loss) before tax	460	393	(67)	(15%)	1,496	1,410	(86)	(6%)
Income tax expense	124	84	(40)	(33%)	445	417	(28)	(6%)
Profit for the period	336	309	(27)	(8%)	1,051	994	(57)	(5%)

PAYMENTS & MOBILE PROFIT & LOSS

€m	Q4-22	Q4-23	Var.	Var. %	FY-22	FY-23	Var.	Var. %
Segment revenue	357	399	42	12%	1,134	1,447	312	28%
Intersegment revenue	62	68	6	9%	264	264	0	0%
Total revenues	420	467	47	11%	1,398	1,710	312	22%
Personnel expenses	12	15	3	21%	35	53	19	54%
<i>of which personnel expenses</i>	12	14	3	22%	34	53	18	54%
Other operating costs	158	179	21	13%	479	663	184	38%
Intersegment costs	129	142	13	10%	482	518	36	8%
Total costs	300	336	36	12%	996	1,235	239	24%
EBITDA	120	131	11	9%	402	476	74	18%
Depreciation, amortisation and impairments	10	9	(2)	(18%)	23	36	13	59%
EBIT	109	122	13	12%	379	440	60	16%
EBIT MARGIN	26%	26%			27%	26%		
Finance income/(costs)	1	10	9	n.m	1	32	31	n.m
Profit/(Loss) before tax	111	132	22	19%	380	471	91	24%
Income tax expense	33	27	(6)	(19%)	110	134	23	21%
Profit for the period	77	105	28	36%	270	338	68	25%

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Pursuant to art. 154- BIS, par.2, of the Consolidated Financial Bill of February 24, 1998, the executive (Dirigente Preposto) in charge of preparing the corporate accounting documents at Poste Italiane, Alessandro Del Gobbo, declares that the accounting information contained herein corresponds to document results and accounting books and records.

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