





# POSTE ITALIANE

# Q2 & H1-24 FINANCIAL RESULTS

30 JULY 2024

## THE CONNECTING PLATFORM

# CONTENTS

-   **EXECUTIVE SUMMARY**
-  **BUSINESS REVIEW**
-  **APPENDIX**



# EXECUTIVE SUMMARY



## NEW LABOUR UNION AGREEMENT SIGNED

*ENABLING LOGISTICS TRANSFORMATION, CONSISTENT WITH BUSINESS PLAN*

### STRONG H1-24 RESULTS - POSITIVE TRENDS ACROSS BUSINESS UNITS ACCELERATING IN Q2-24

- H1-24 UNDERLYING<sup>1</sup> REVENUES GROWTH OF 7% DRIVEN BY STRONG PERFORMANCE IN MAIL & PARCEL, NII AND PAYMENTS
- COST DISCIPLINE MITIGATING INFLATION IMPACT - EVOLUTION DRIVEN BY HIGHER BUSINESS VOLUMES
- H1-24 ADJUSTED EBIT<sup>2</sup> AT €1,488M (+14% UNDERLYING<sup>1</sup>) AND NET PROFIT AT €1,026M (+14% UNDERLYING<sup>1</sup>)
- CONTINUED POSITIVE NET FLOWS IN INVESTMENT PRODUCTS - STRONG ASSET MANAGEMENT, RESILIENT INSURANCE

### FY-24 ADJUSTED EBIT<sup>2</sup> GUIDANCE UPGRADED TO €2.8BN ON THE BACK OF OUTPERFORMANCE IN MAIL & PARCEL AND NII, AND INCREASED VISIBILITY ON HR COSTS

**1.** Underlying growth calculated excluding the impact of sender Capital Gain ("CG"), Active Portfolio Management ("APM") and systemic charges estimate related to insurance guarantee fund. sender CG equal to 109m in Q2-23 and H1-23. APM impact on Revenues equal to 0m in Q2-23 and 168m in H1-23, (6m) in Q2-24 and 16m in H1-24. APM revenues are accounted for 100% in FS, EBIT from APM is accounted for c.80% in MP&D (through distribution/intersegment revenues) with the remaining c.20% in FS. Systemic charges estimate related to insurance guarantee fund equal to 37m in H1-24 and to 74m for FY24; **2.** Adjusted excluding systemic charges estimate related to insurance guarantee fund as per Note 1, please refer to slide 40 for a full reconciliation

# NEW LABOUR UNION AGREEMENT SIGNED

## UNIQUE LOGISTIC MODEL - OPERATING AND FINANCIAL IMPACT CONSISTENT WITH BUSINESS PLAN

### MUTUALLY BENEFICIAL AGREEMENT SIGNED IN RECORD TIME



#### BUILDING FUTURE-PROOF NETWORKS

- A directly managed parcel dedicated network with PI employees, supported by cutting edge digital solutions
- Increasing flexibility on:
  - Higher weights managed (up to 10kg)
  - Extension to 39 weekly working hours
  - Working shifts to fulfill market needs, micro-fulfillment and same-day delivery
- Re-defined Joint Delivery Model on postal network to reach higher efficiency through re-sized footprint and headcount
- Enabling new commercial service model for Post Office network

#### 2024-27 AGREEMENT ON COMPENSATION



- €230 overall average monthly increase by YE-27, with first salary increase starting in Q3-25
- €1,000 lump sum paid in Sep-24 of which 60% covering 2024 and 40% covering up to Sep-25
- Combination of salary increase and other benefits (e.g. welfare)

### INCREASING VISIBILITY ON BUSINESS PLAN EXECUTION

# Q2 & H1-24 RESULTS OVERVIEW

## HEALTHY REVENUES PROGRESSION AND COST DISCIPLINE DRIVE CONTINUED PROFITABILITY GROWTH

€ m unless  
otherwise stated

	Q2-23	Q2-24	Δ%	Underlying Δ% <sup>1</sup> excl sender CG, APM and systemic charges	H1-23	H1-24	Δ%	Underlying Δ% <sup>1</sup> excl sender CG, APM and systemic charges
<b>REVENUES</b>	<b>2,985</b>	<b>3,119</b>	<b>+4%</b>	<b>+9%</b>	<b>6,008</b>	<b>6,164</b>	<b>+3%</b>	<b>+7%</b>
<b>ADJUSTED EBIT<sup>2</sup></b>	<b>799</b>	<b>782</b>	<b>(2%)</b>	<b>+14%</b>	<b>1,566</b>	<b>1,488</b>	<b>(5%)</b>	<b>+14%</b>
<b>NET PROFIT</b>	<b>601</b>	<b>525</b>	<b>(13%)</b>	<b>+13%</b>	<b>1,140</b>	<b>1,026</b>	<b>(10%)</b>	<b>+14%</b>

Revenues and costs are restated net of commodity price and pass-through charges of the energy business, please refer to slide 41 for a full reconciliation; **1.** Underlying growth calculated excluding the impact of sender Capital Gain ("CG"), Active Portfolio Management ("APM") and systemic charges estimate related to insurance guarantee fund. sender CG equal to 109m in Q2-23 and H1-23. APM impact on Revenues equal to 0m in Q2-23 and 168m in H1-23, (6m) in Q2-24 and 16m in H1-24. APM revenues are accounted for 100% in FS, EBIT from APM is accounted for c.80% in MP&D (through distribution/intersegment revenues) with the remaining c.20% in FS. Systemic charges estimate related to insurance guarantee fund equal to €37m in H1-24 and to €74m for FY-24; **2.** Adjusted excluding systemic charges estimate related to insurance guarantee fund as per Note 1, please refer to slide 40 for a full reconciliation



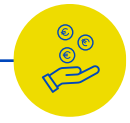
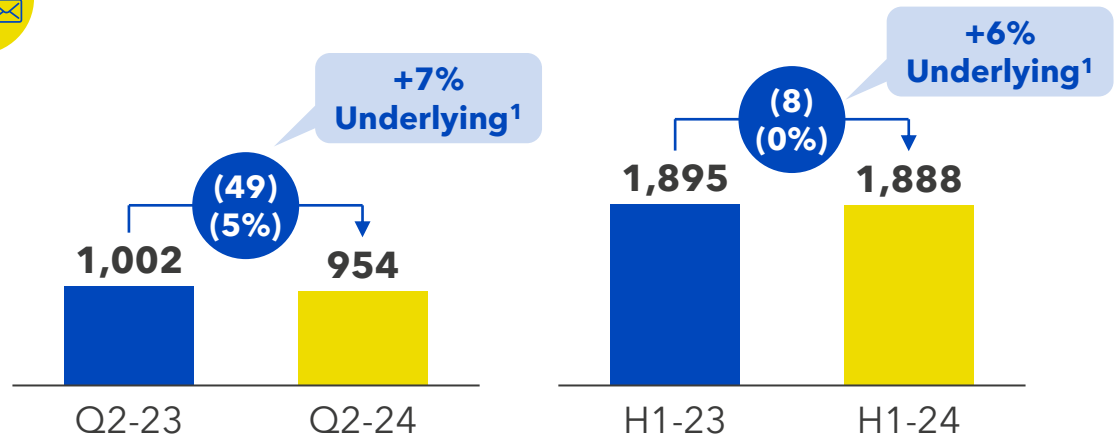
# EXTERNAL REVENUES

## POSITIVE TRENDS ACROSS BUSINESS UNITS ACCELERATING IN Q2-24

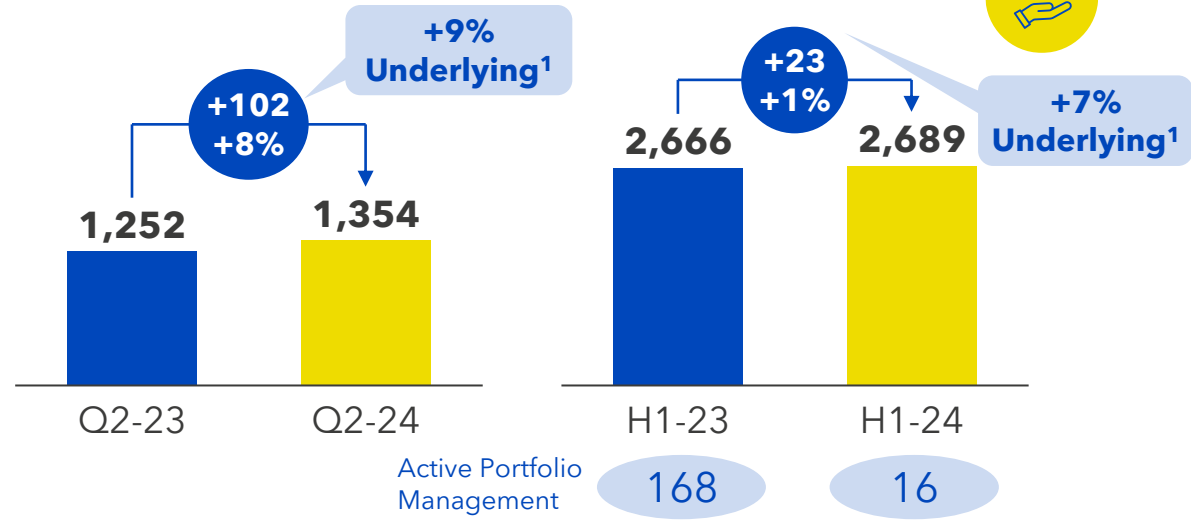
€ m unless otherwise stated



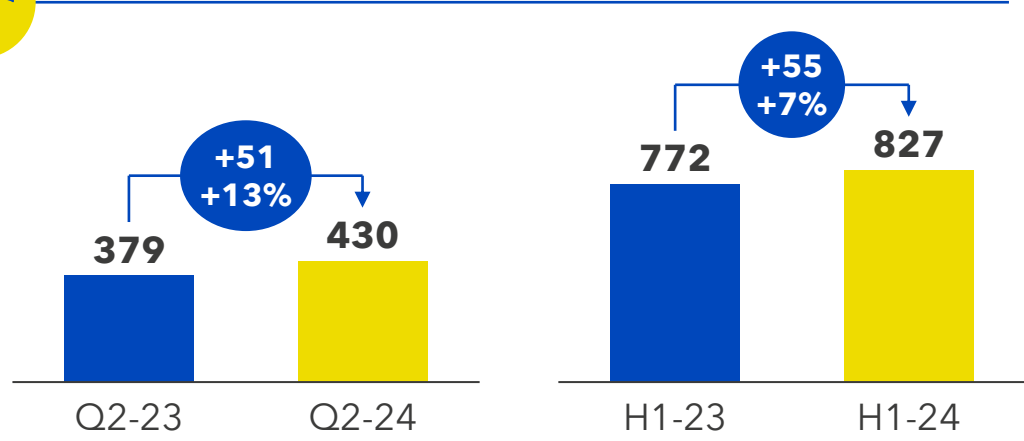
### MAIL, PARCEL & DISTRIBUTION



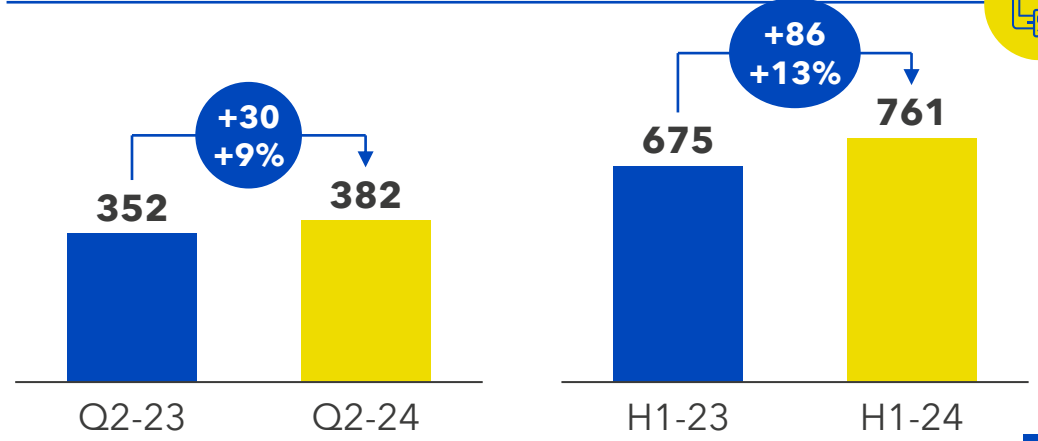
### FINANCIAL SERVICES



### INSURANCE SERVICES



### POSTEPAY SERVICES



1. Underlying growth calculated excluding the impact of sender CG on MP&D and APM on FS. sender CG equal to 109m in Q2-23 and H1-23. APM equal to 0m in Q2-23 and 168m in H1-23, (6m) in Q2-24 and 16m in H1-24. External revenues from APM are accounted for 100% in FS

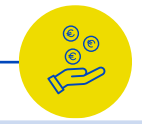
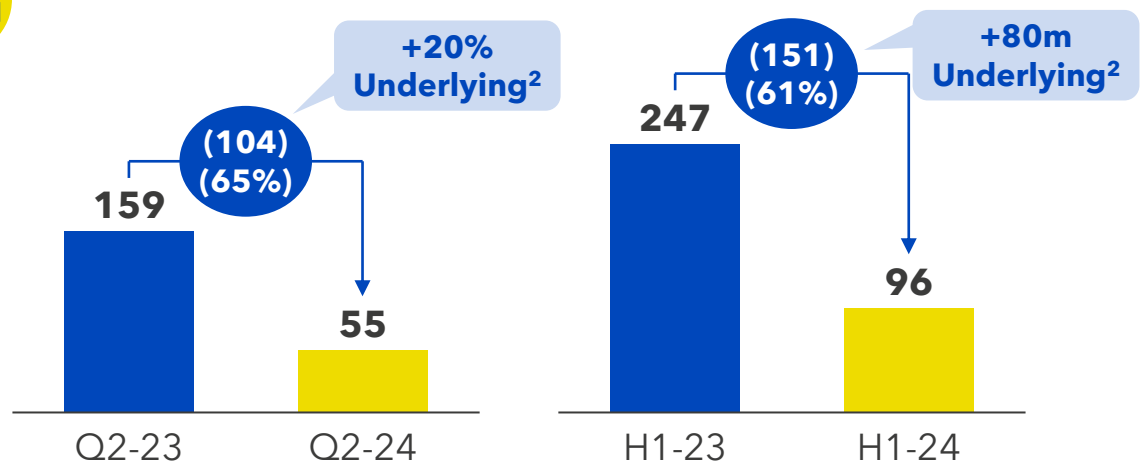
# ADJUSTED EBIT<sup>1</sup> BY SEGMENT

PROFITABILITY BENEFITTING FROM A DIVERSIFIED BUSINESS MODEL AND EFFECTIVE COST DISCIPLINE

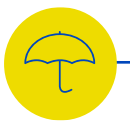
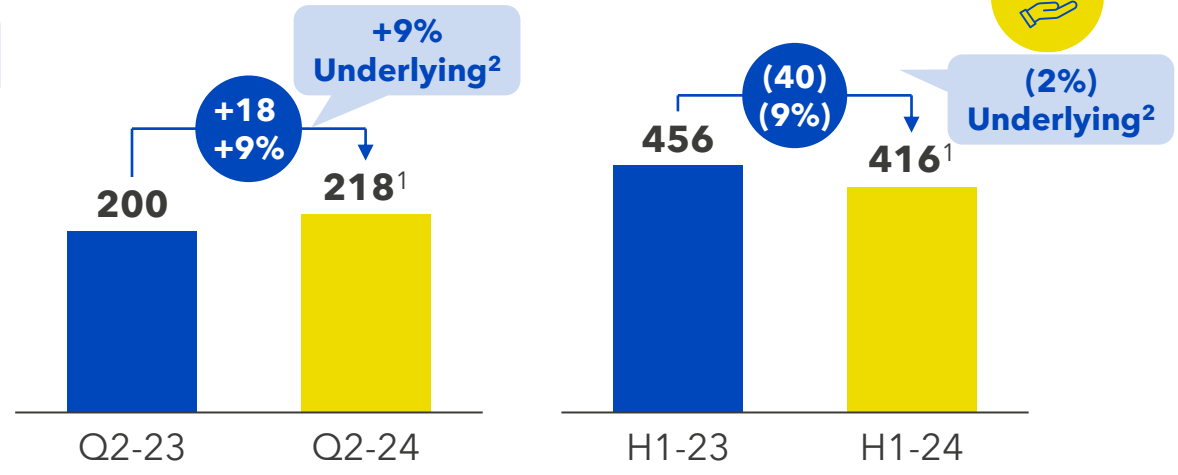
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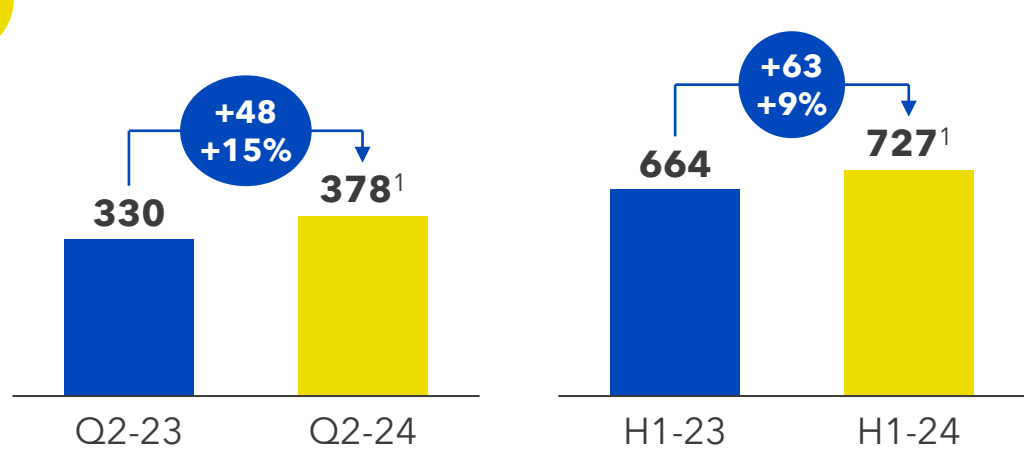
## MAIL, PARCEL & DISTRIBUTION



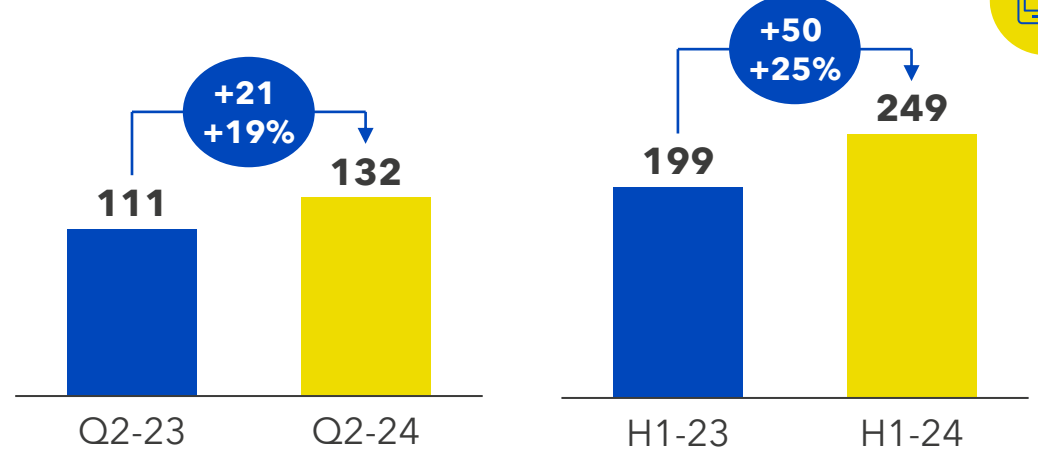
## FINANCIAL SERVICES



## INSURANCE SERVICES



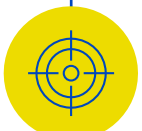



## POSTEPAY SERVICES



1. Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €8m in Q2-24 and H1-24 for Financial Services and equal to €29m in Q2-24 and H1-24 for Insurance Services, please refer to slide 40 for a full reconciliation; 2. Underlying growth calculated excluding the impact of sender CG and APM on MP&D, and APM on FS. sender CG equal to 109m in Q2-23 and H1-23. APM for MP&D equal to 0m in Q2-23, 135m in H1-23, (5m) in Q2-24 and 13m in H1-24. APM for FS equal to 0m in Q2-23, 33m in H1-23, (1m) in Q2-24 and 3m in H1-24. EBIT from APM is accounted for c.80% in MP&D (through distribution/intersegment revenues) with the remaining c.20% in FS

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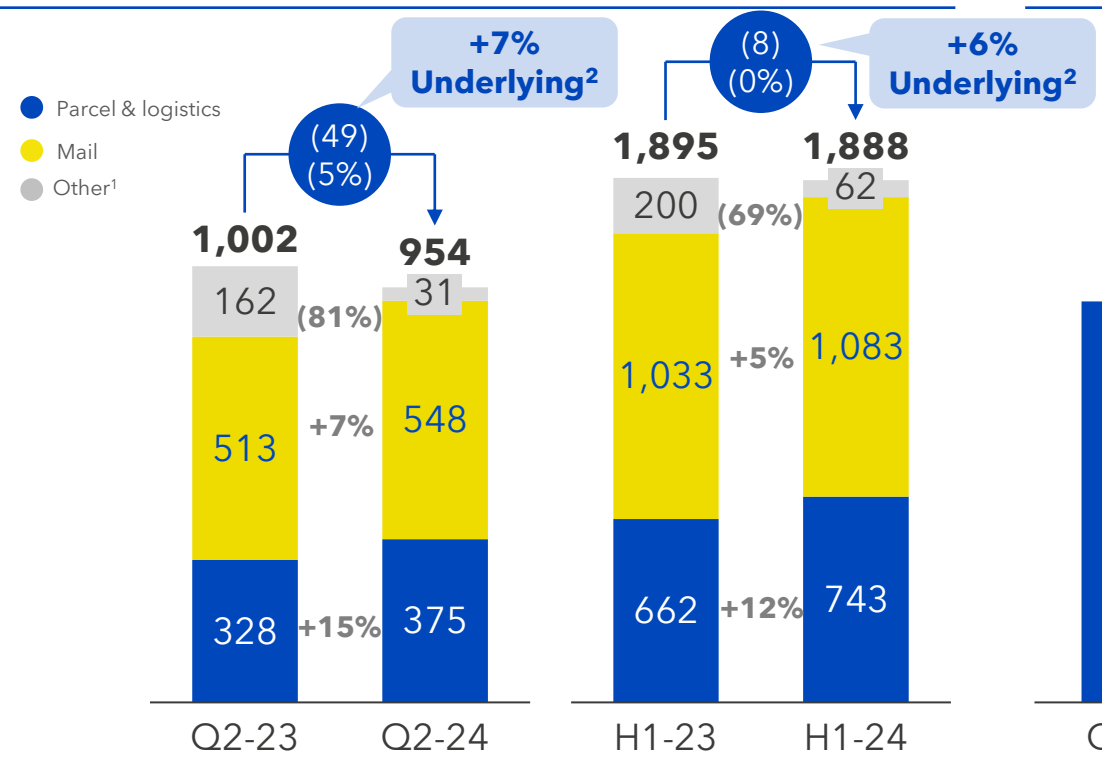


# MAIL, PARCEL & DISTRIBUTION

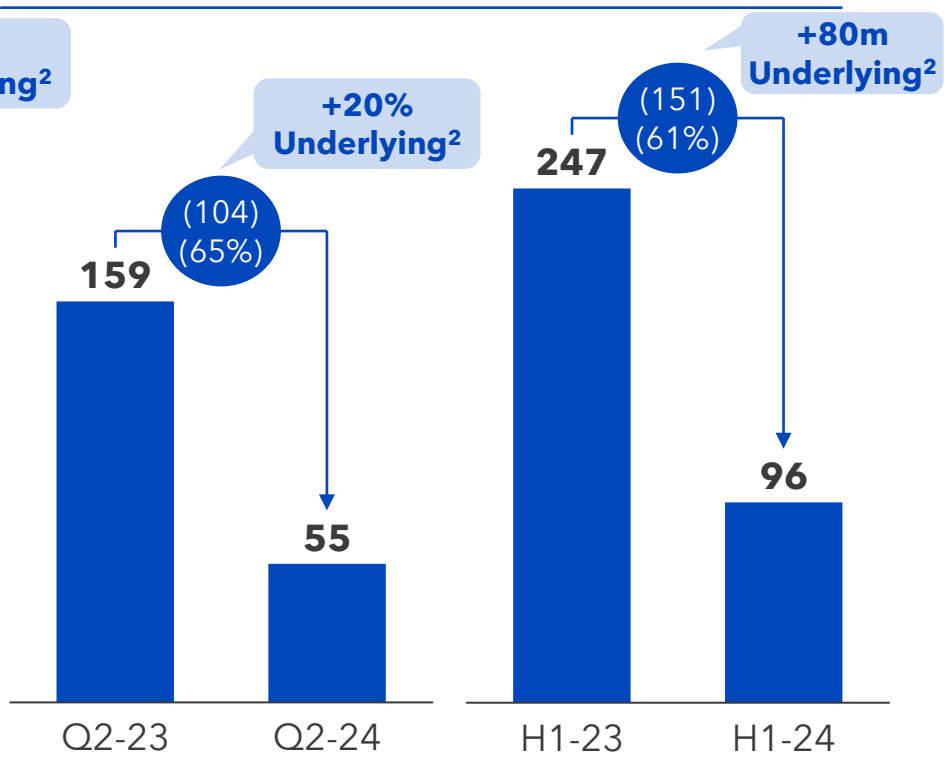
## MAIL AND PARCEL REVENUES MATERIALLY AHEAD OF PLAN

€ m unless otherwise stated

### EXTERNAL REVENUES



### ADJUSTED EBIT



### Q2 HIGHLIGHTS

- Double digits parcel revenue growth driven by all customer segments
- Mail revenues up 7%, driven by business mix (higher volumes of registered mail) and repricing actions (e.g. latest major USO repricing in July 2023)
- Distribution revenues up 8% reflecting positive commercial trends and higher network costs
- Resilient EBIT trend on an Underlying basis

Distribution Revenues <sup>3</sup>	Q2-23	Q2-24	H1-23	H1-24
	1,273	1,372	2,655	2,743

Includes (5) of APM

Includes 135 of APM

Includes 13 of APM

1. Includes Tax Credit contribution, Digital Identities fees, vaccination plan related expense recovery, EGI, Poste, Patenti Via Poste, Philately, Poste Motori, Poste Welfare Service, Agile Lab and Sourcesense; 2. Underlying growth calculated excluding the impact of sender CG and APM. sender CG impact on Revenues and Adjusted EBIT equal to 109m in Q2-23 and H1-23. APM impact on Adjusted EBIT equal to 0m in Q2-23 and 135m in H1-23, (5m) in Q2-24 and 13m in H1-24; 3. Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement

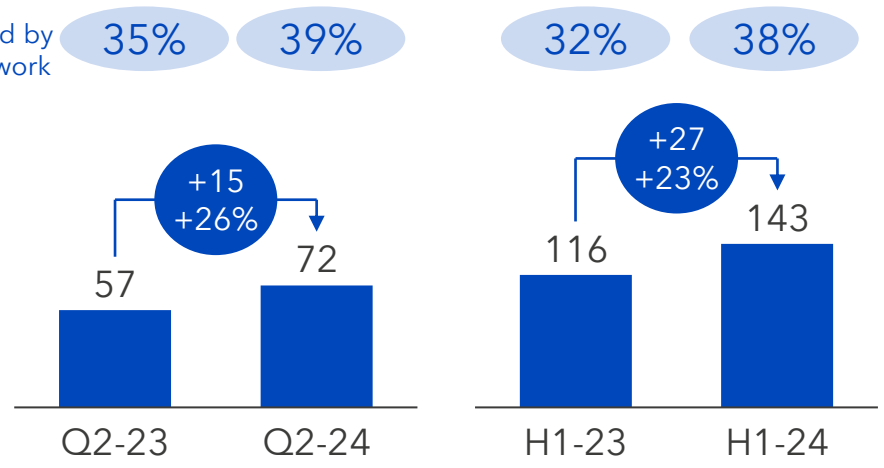
# MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

## PARCEL VOLUME GROWTH ACCELERATING FURTHER; MAIL MIX & REPRICING OUTPACING VOLUME DECLINE

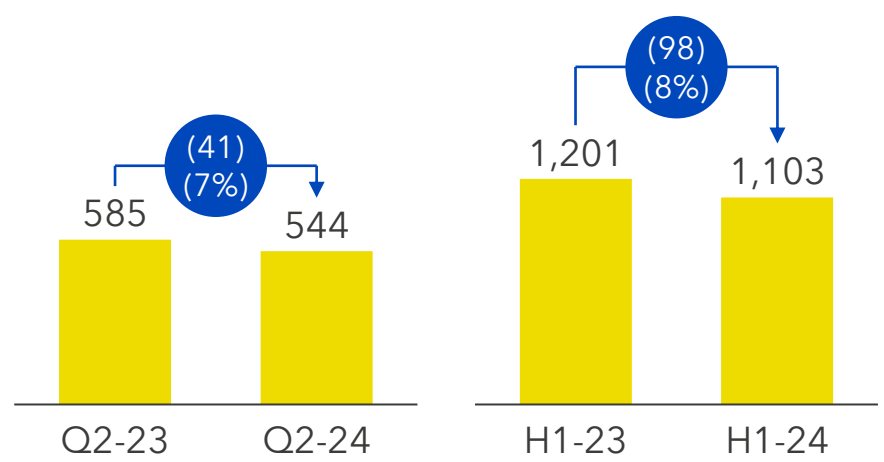
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### PARCEL VOLUMES (M, PC)

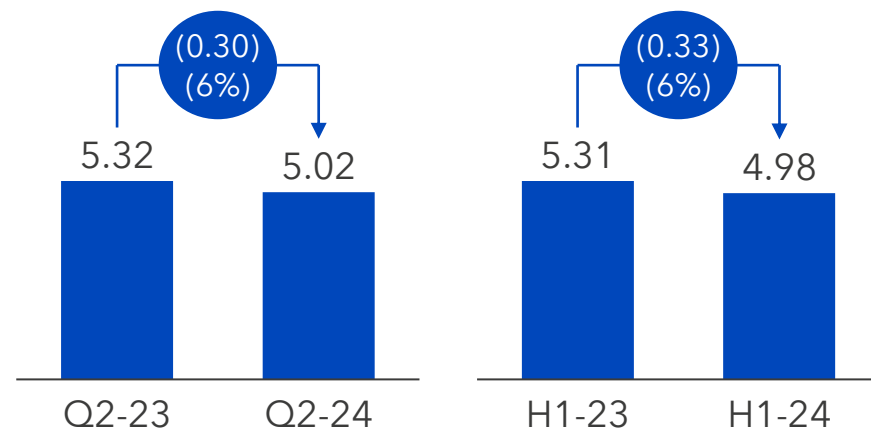
% delivered by postal network



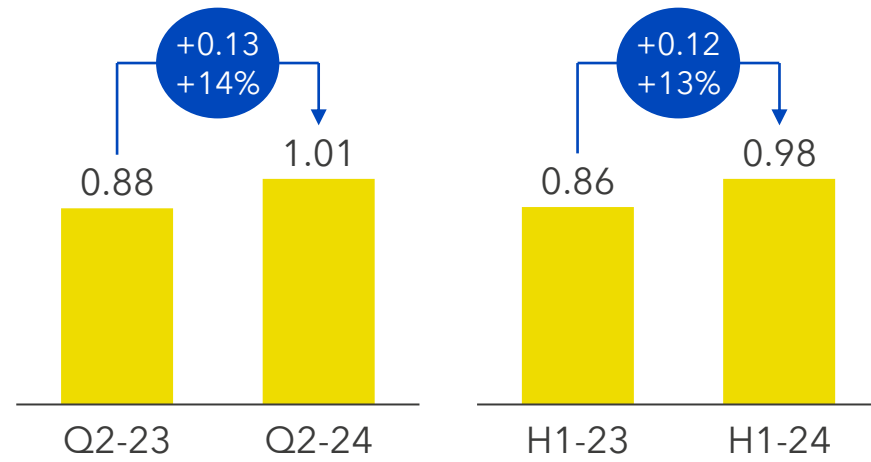
### MAIL VOLUMES (M, PC)



### AVERAGE PARCEL TARIFFS<sup>1</sup> (€/PC)



### AVERAGE MAIL TARIFFS (€/PC)



### Q2 HIGHLIGHTS

- Strong parcel volumes growth driven by e-commerce and market share gains in B2C across all customer segments
- Parcels delivered by Postini up from 35% to 39%, in line with business plan targets, with positive impact on the division's profitability
- Parcel tariffs impacted by higher volumes with lower pricing and unit costs
- Higher mail tariffs supported by repricing actions and higher margin products more than compensating declining volumes

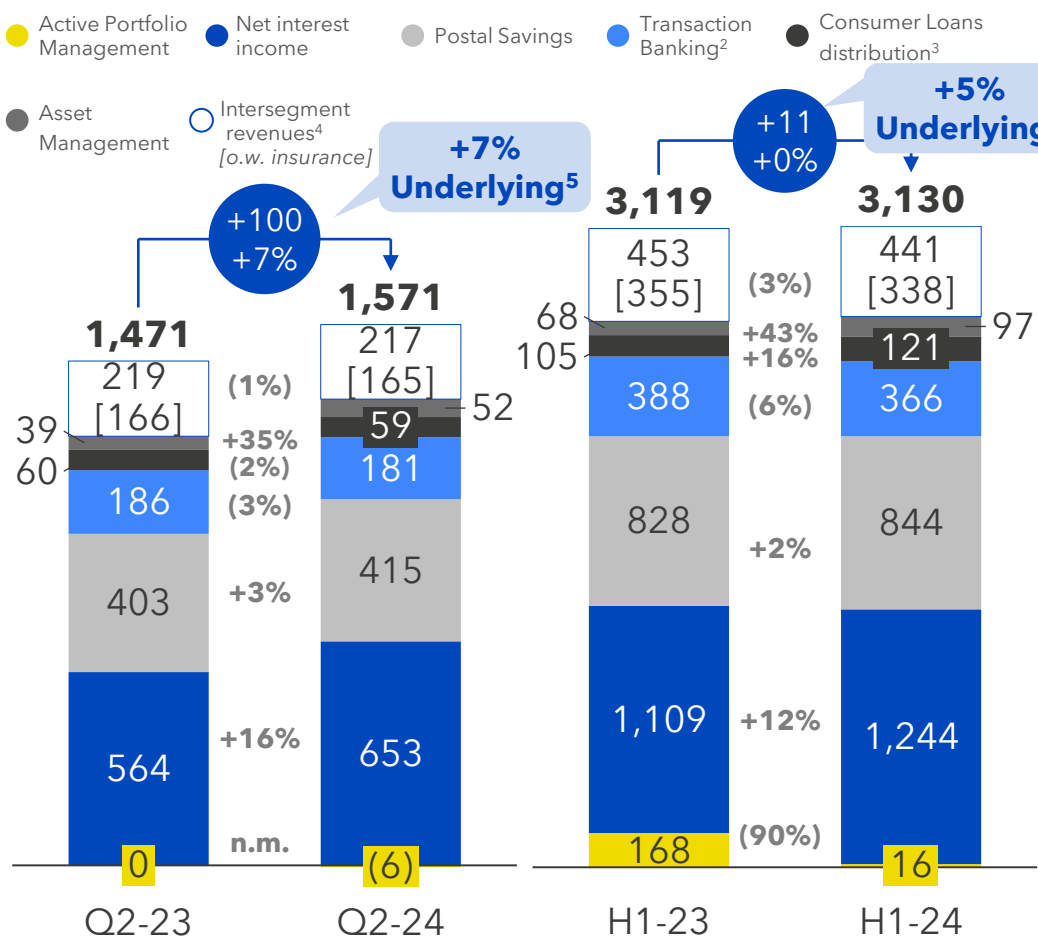
1. Parcel tariffs adjusted for COVID-19 related contract for PPE logistics and sender Italia deconsolidation

# FINANCIAL SERVICES

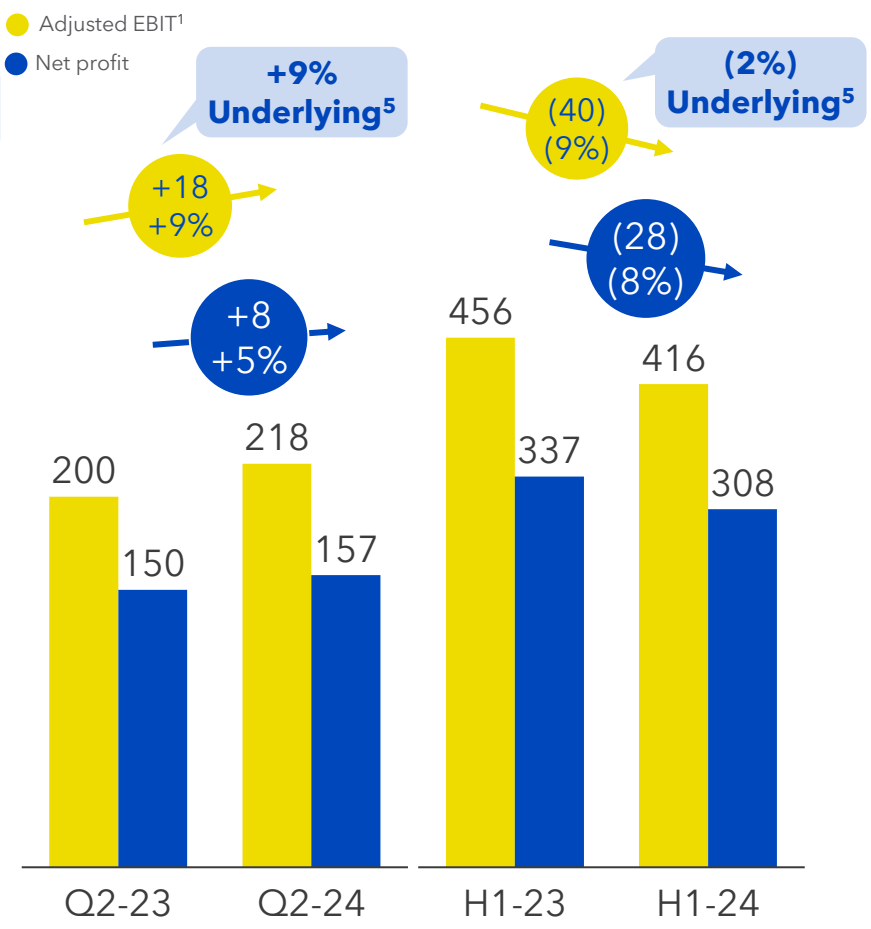
## REVENUES GROWTH SUPPORTED BY NII AND POSITIVE COMMERCIAL TRENDS

€ m unless otherwise stated

### GROSS REVENUES



### ADJUSTED EBIT<sup>1</sup> & NET PROFIT



### Q2 HIGHLIGHTS

- Strong NII growth mainly driven by higher interest rates and proactive portfolio management
- Postal Savings fees up 3% Y/Y supported by continued commercial focus
- Transaction Banking fees stable reflecting same current account pricing as in Q2-23
- Confirming recovery trend in Consumer Loans supported by higher volumes
- Asset Management fees supported by record high net inflows since beginning of 2024
- Adjusted EBIT<sup>1</sup> trend reflecting positive revenue momentum and higher distribution costs

1. Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €8m in H1-24 and to €16m for FY-24, please refer to slide 40 for a full reconciliation; 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; 4. Includes intersegment distribution revenues; 5. Underlying growth calculated excluding the impact of APM. APM impact on Adjusted EBIT equal to 0m in Q2-23 and 33m in H1-23, (1m) in Q2-24 and 3m in H1-24

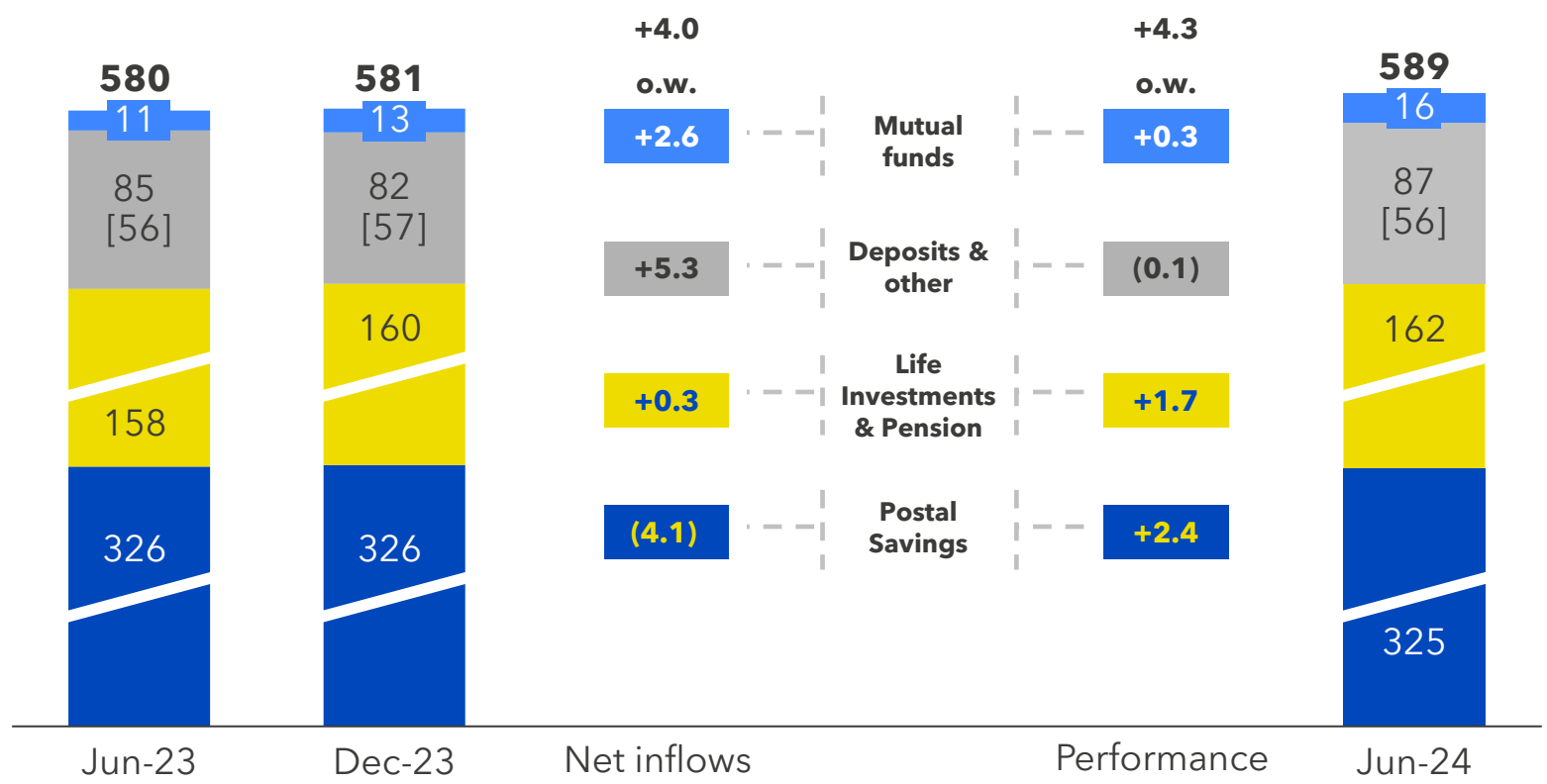
# GROUP CLIENT TOTAL FINANCIAL ASSETS

GROWING TFAs DRIVEN BY OUR DIVERSIFIED INVESTMENT PLATFORM ATTRACTING NET INFLOWS

€ bn unless otherwise stated

- Postal Savings
- Life Investments & Pension
- Deposits & other<sup>2,3</sup> [o.w retail deposits]
- Mutual funds<sup>4</sup>

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



## HIGHLIGHTS

- 2.8 bn positive net flows in investment products with:
  - i. record high net inflows of Mutual Funds, driven by strong demand for “target date” products
  - ii. resilient Life Investments & Pension net flows in a challenging market
- Postal Savings net outflows driven by high maturities, mitigated by strong success of new commercial initiatives (e.g. 5bn inflows on new liquidity offers)
- Deposits benefitting from higher PA balances and stable retail deposits

### YTD

o.w. net investment flows <sup>5</sup>	<b>4.0</b>	<b>2.8</b>
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1. EoP figures; 2. Includes deposits and Assets Under Custody; 3. Deposits do not include REPOs and Poste Italiane liquidity; 4. Includes Moneyfarm; 5. Includes Mutual funds and Life Investments & Pension

# INSURANCE SERVICES

## STRONG PROFITABILITY IMPROVEMENT SUPPORTED BY RESILIENT LIFE AND FAST-GROWING PROTECTION

### EXTERNAL REVENUES<sup>1</sup>

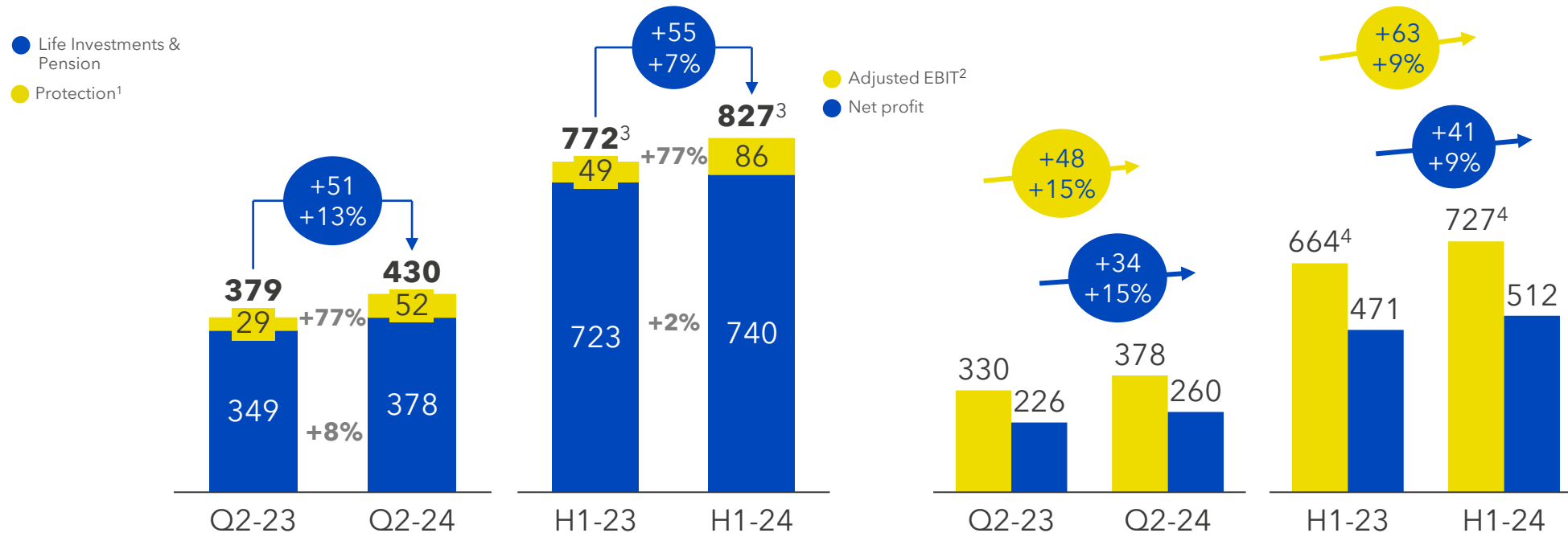
### ADJUSTED EBIT<sup>2</sup> & NET PROFIT

Figures reported under IFRS17

€ m unless otherwise stated

- Life Investments & Pension
- Protection<sup>1</sup>

- Adjusted EBIT<sup>2</sup>
- Net profit



Of which CSM release

335 356 648 693

LI&P net inflows (€ bn)	1.0	(0.2)	3.1	0.3
Lapse rate (%) <sup>5</sup>	4.2	7.3	4.1	6.4

Protection GWP <sup>6</sup>	194	235	435	547
Comb. Ratio (%) <sup>7</sup>	-	-	88	83

### Q2 HIGHLIGHTS

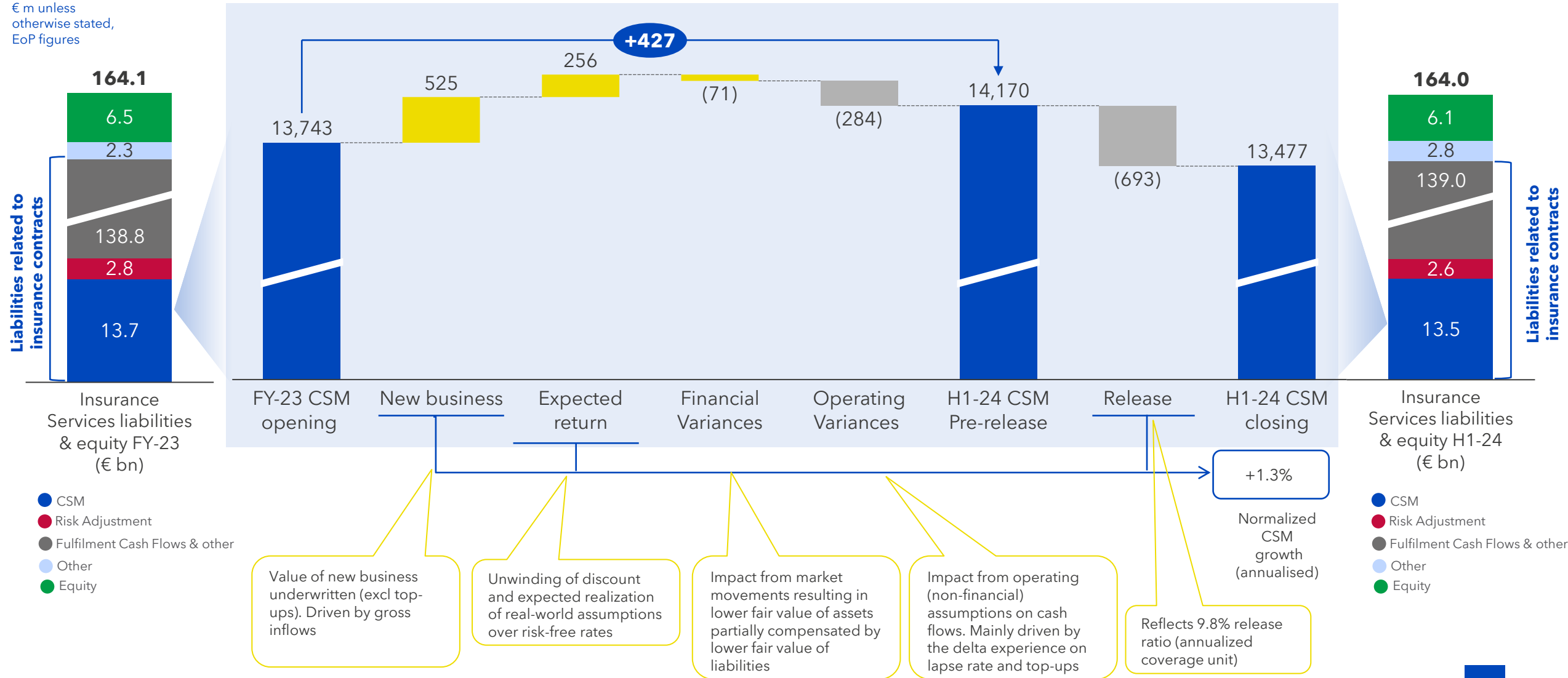
- Life Investments & Pension net flows impacted by strong client demand for fixed income products while continuing to outperform a challenging market (significant market net outflows and lapse rate up Y/Y)
- Significant growth of Protection revenues driven by higher volumes and improving combined ratio
- 15% Adjusted EBIT<sup>2</sup> growth supported by resilient Life business and fast-growing Protection business

1. Includes Poste Insurance Broker; 2. Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to 29m in H1-24 and to 58m for FY-24, please refer to slide 40 for a full reconciliation; 3. Includes 7m in H1-23 and 28m in H1-24 from Net Insurance, consolidated from 1 Apr 2023; 4. Includes 5m in H1-23 and 25m in H1-24 from Net Insurance; 5. Lapse rate is calculated as surrenders divided by average reserves; 6. Includes Motor (distribution only) and 67m in H1-23 and 139m in H1-24 related to Net Insurance; 7. Protection CoR calculated as: (insurance expenses + net reinsurance expenses -/+ other technical income and expenses + not directly attributable expenses) / gross insurance revenues, net of reinsurance

# CONTRACTUAL SERVICE MARGIN EVOLUTION

## €13.5BN CSM SUPPORTING SUSTAINABLE PROFITABILITY GOING FORWARD

€ m unless otherwise stated, EoP figures



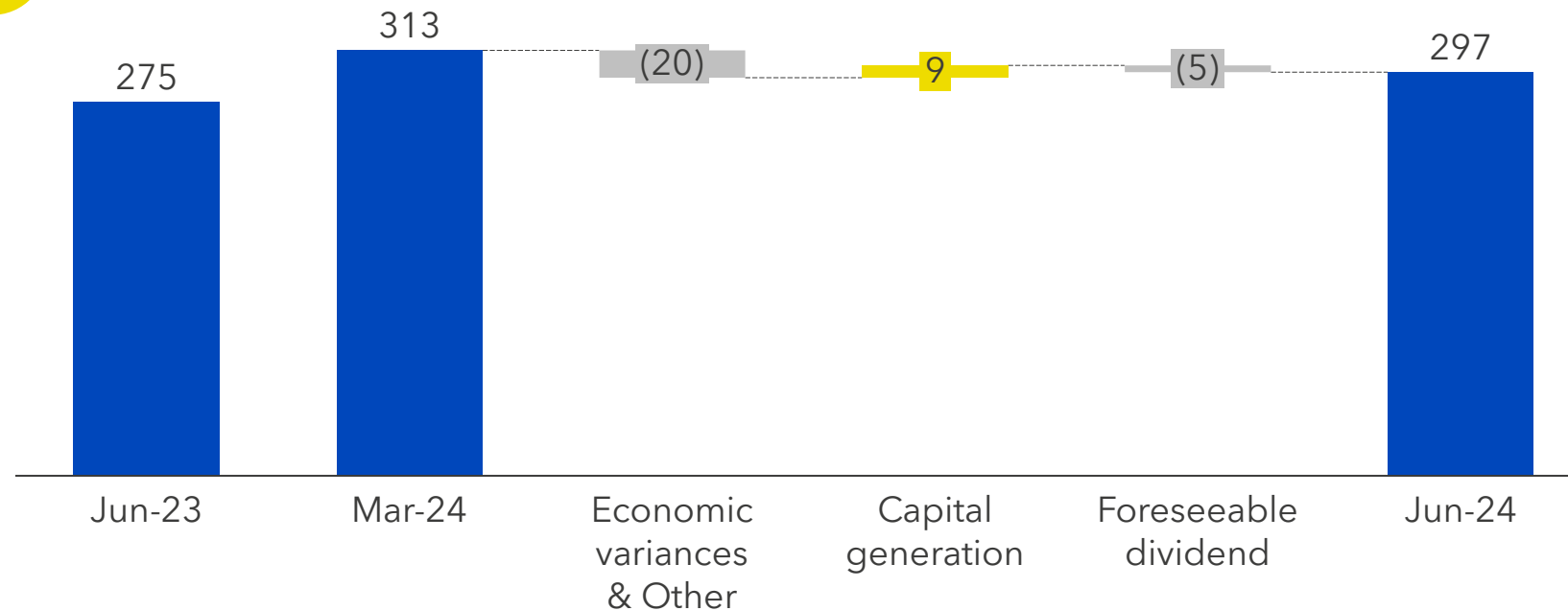
- CSM
- Risk Adjustment
- Fulfilment Cash Flows & other
- Other
- Equity

- CSM
- Risk Adjustment
- Fulfilment Cash Flows & other
- Other
- Equity



## SOLVENCY II

## STRONG SII RATIO EMBEDDING 100% REMITTANCE RATIO - WELL ABOVE MANAGERIAL AMBITION

% unless  
otherwise statedQ2 SOLVENCY II RATIO EVOLUTION<sup>1,2</sup>

## Q2 HIGHLIGHTS

- Strong Solvency II ratio at 297% including the impact of foreseeable dividend based on a 100% remittance to the parent company, more than compensated by internal capital generation
- Economic variances & other impacted by higher rates and BTP spread

Volatility adjustment (bp)	<b>21</b>	<b>17</b>	<b>16</b>
10Y Swap (bp)	<b>298</b>	<b>259</b>	<b>284</b>
BTP-Swap spread (bp)	<b>106</b>	<b>109</b>	<b>124</b>
Corporate bond spread (bp)	<b>124</b>	<b>115</b>	<b>115</b>

1. EoP figures; 2. Net of foreseeable dividend

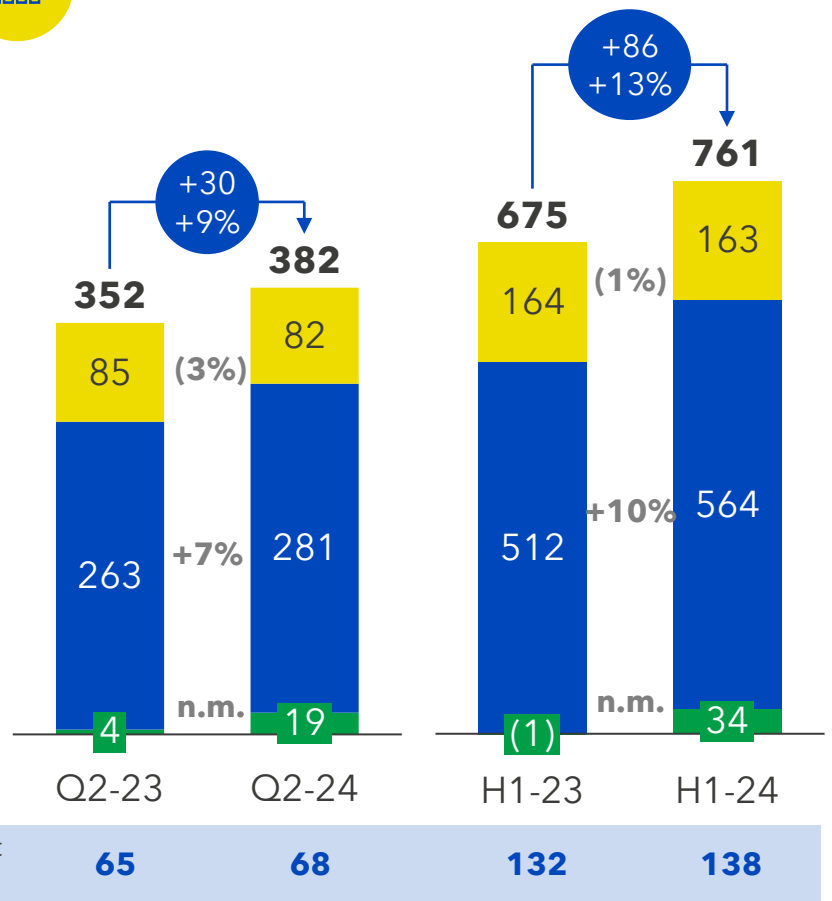
# POSTEPAY SERVICES

## SUSTAINED REVENUES AND ADJUSTED EBIT GROWTH

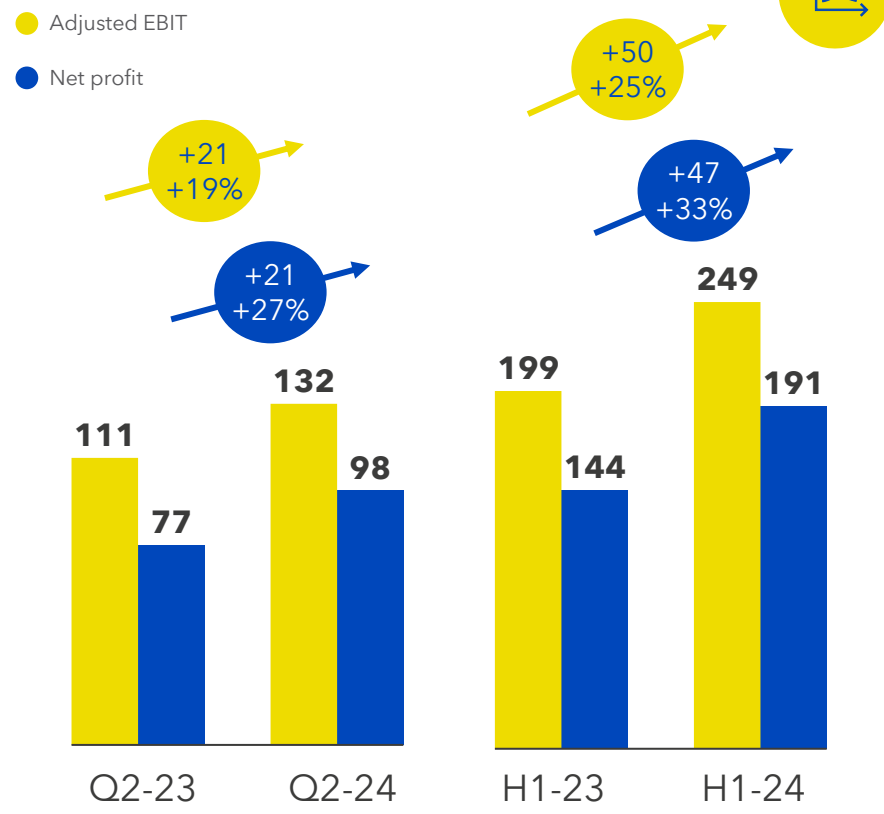
€ m unless otherwise stated

- Energy
- Payments
- Telco

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



### ADJUSTED EBIT & NET PROFIT



### Q2 HIGHLIGHTS

- Sustained growth of Payments revenues driven by:
  - double digit<sup>2</sup> transaction value growth supported by e-commerce (+16%)
  - higher number of Postepay Evolution cards
- Telco: revenues impacted by marginally lower client base vs LY though growing vs Q1-24
- Energy: strong revenue growth confirming positive commercial trends and favorable market conditions
- Adjusted EBIT growth driven by strong top-line performance

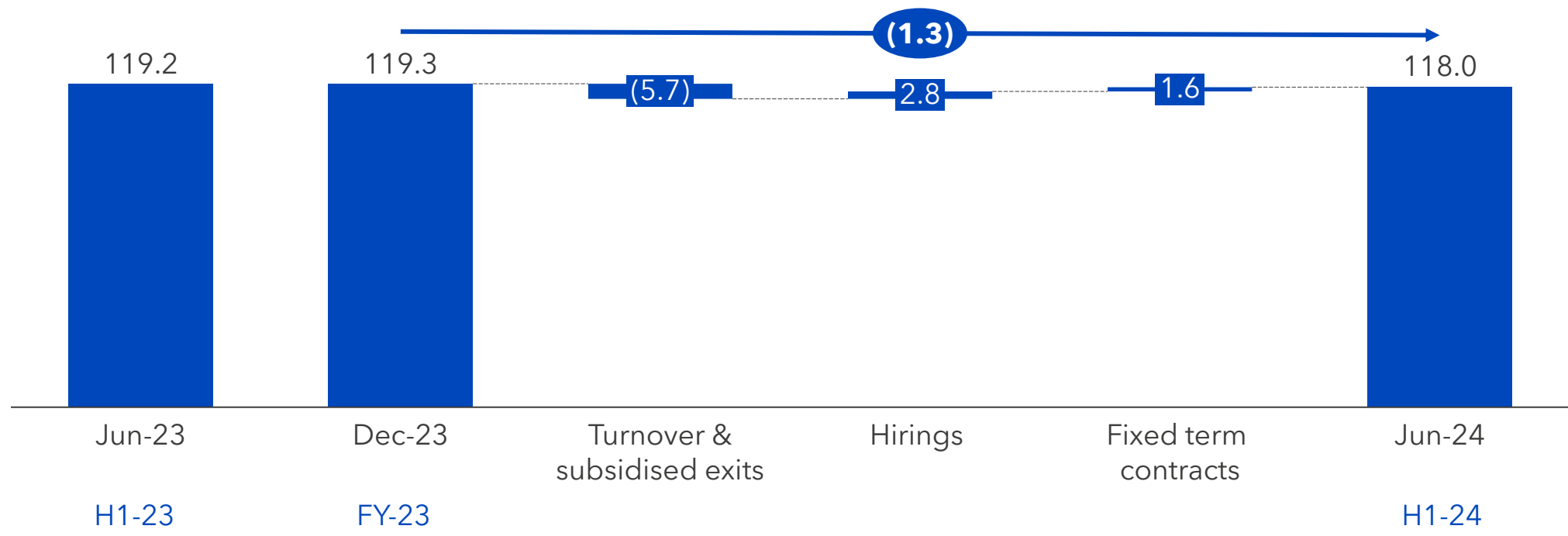
1. Revenues are restated net of commodity price and pass-through charges of the energy business for a total of 22m in Q2-23, 42m in H1-23, 55m in Q2-24 and 146m in H1-24;  
 2. Excluding government welfare cards

# HUMAN CAPITAL - FTEs

## CONTINUED WORKFORCE TRANSFORMATION



### AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/ FTEs (€ K) <sup>1,2</sup>	<b>82.4</b>	<b>81.4</b>	<b>85.1</b>	<b>+3.2%</b>
HR costs/ FTEs (€ K) <sup>1</sup>	<b>44.9</b>	<b>44.7</b>	<b>47.0</b>	<b>+4.7%</b>

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

Y/Y

+3.2%

+4.7%

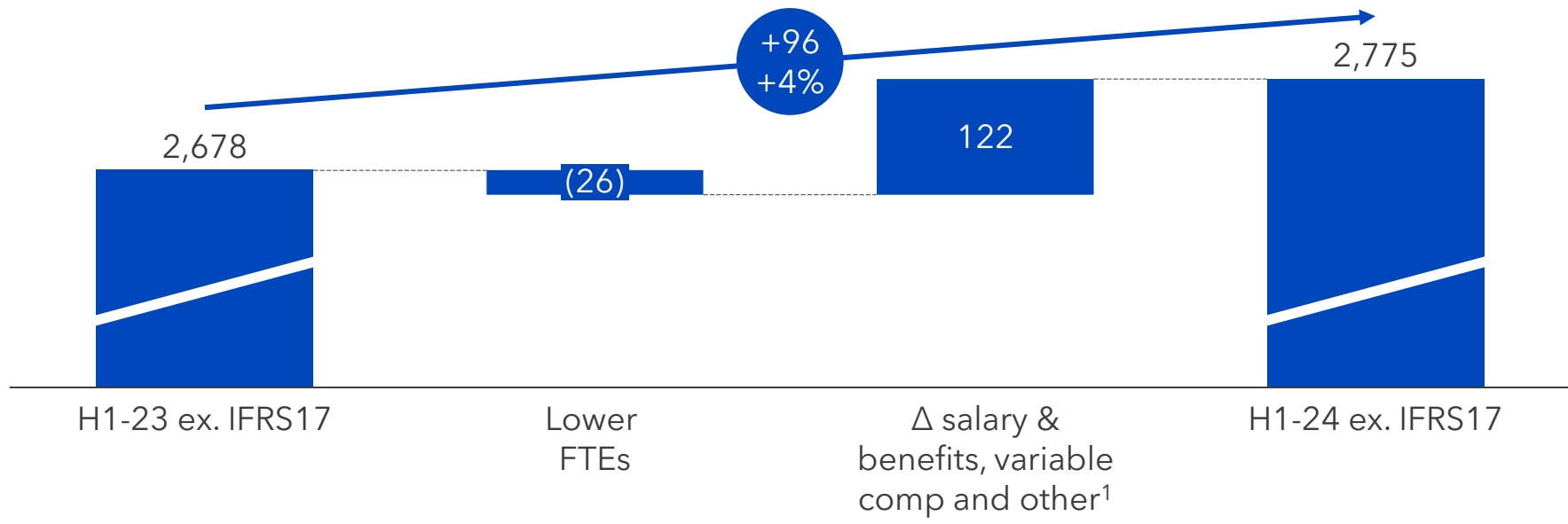
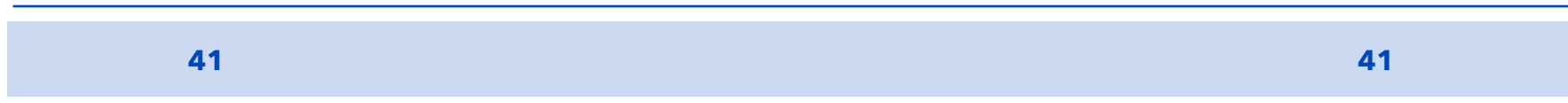
# HUMAN CAPITAL - HR COSTS

## HR COSTS FULLY REFLECTING THE NEWLY SIGNED LABOUR CONTRACT

€ m unless  
otherwise stated

### ORDINARY HR COSTS

Ordinary HR costs /  
revenues (%)



IFRS17 HR Costs



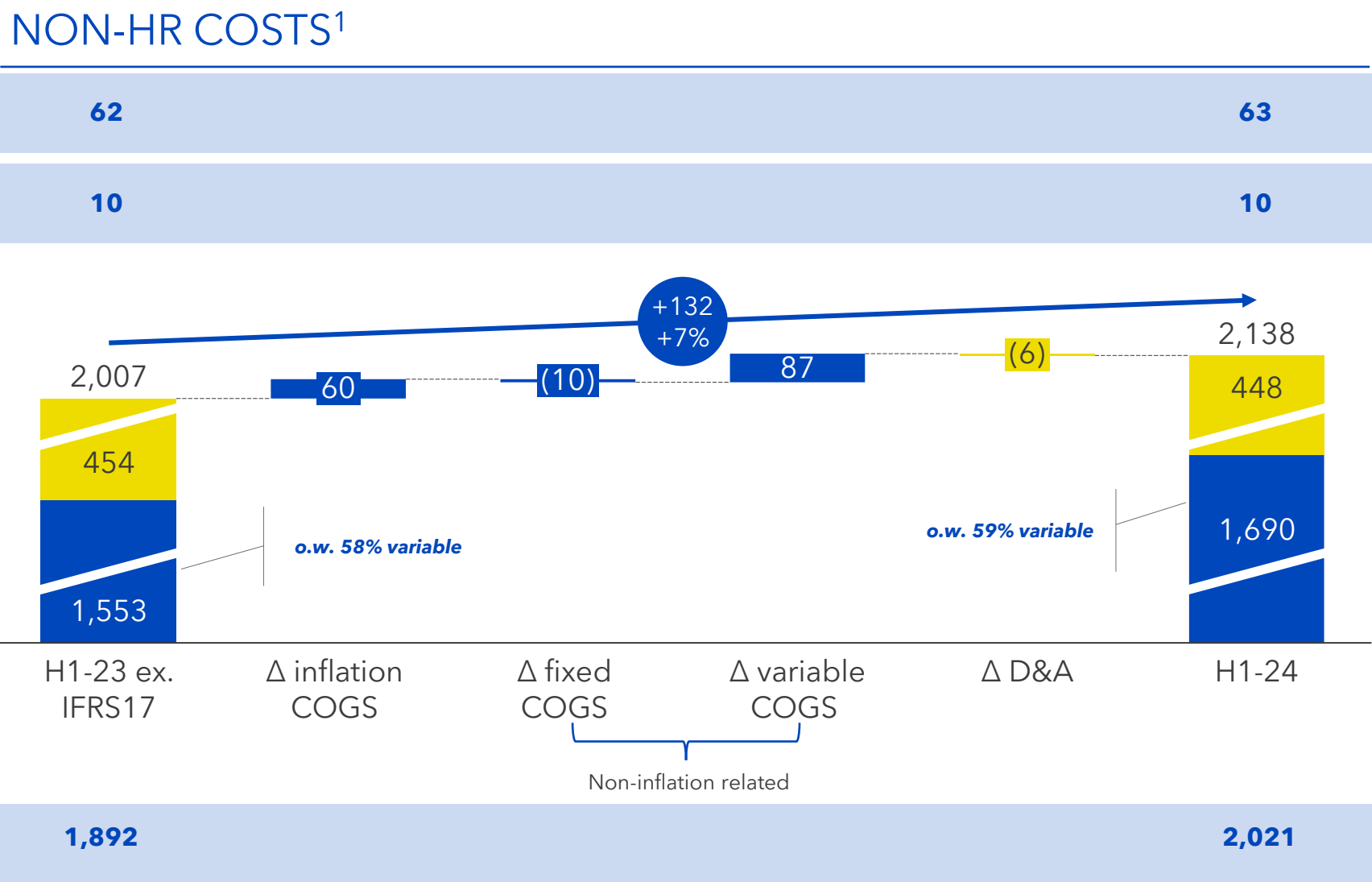
1. Unpaid leave and provisions for holidays and other welfare benefits

# NON-HR COSTS

INCREASE MAINLY DRIVEN BY VARIABLE COSTS AS A RESULT OF HIGHER BUSINESS VOLUMES

€ m unless

otherwise stated



1. Excluding other non-HR costs. Numbers are restated net of commodity price and pass through charges of the energy business; 2. Refers to parcels, payments and telco

# CLOSING REMARKS



## NEW LABOUR UNION AGREEMENT SIGNED

*ENABLING LOGISTICS TRANSFORMATION, CONSISTENT WITH BUSINESS PLAN*

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-  **APPENDIX**



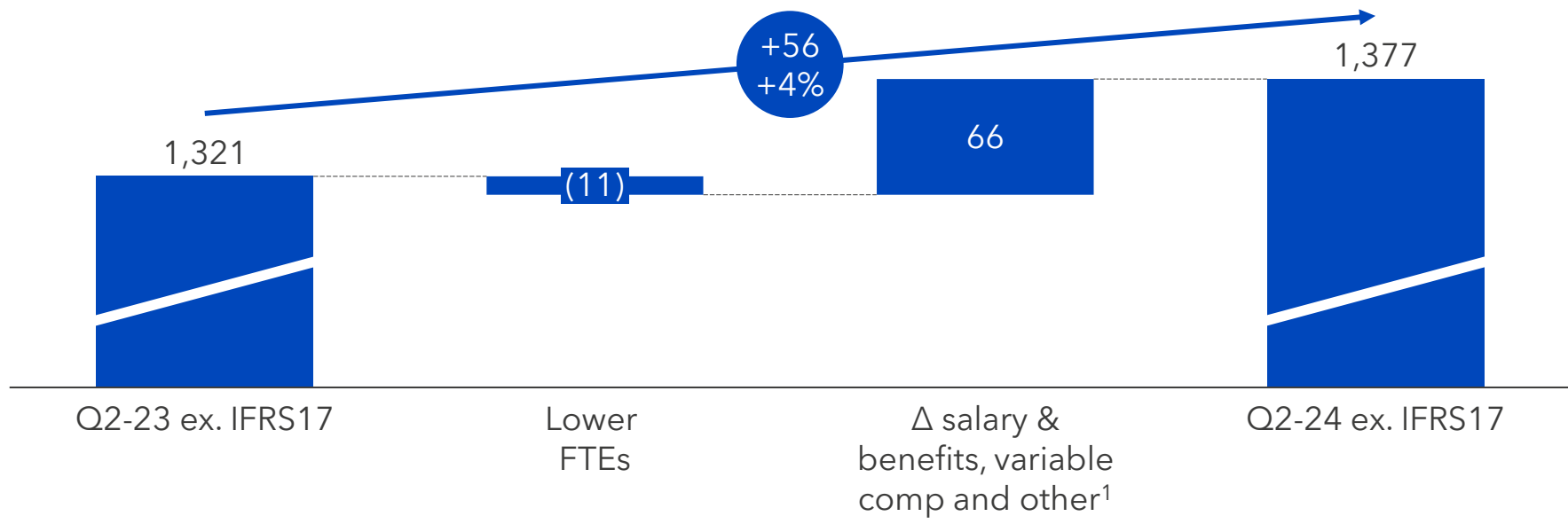
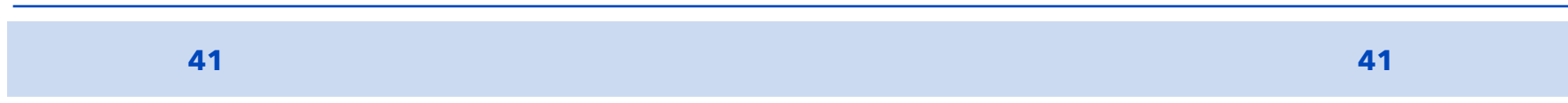
# HUMAN CAPITAL - HR COSTS

## FULLY REFLECTING THE NEWLY SIGNED LABOUR CONTRACT

€ m unless  
otherwise stated

### ORDINARY HR COSTS

Ordinary HR costs /  
revenues (%)



IFRS17 HR Costs

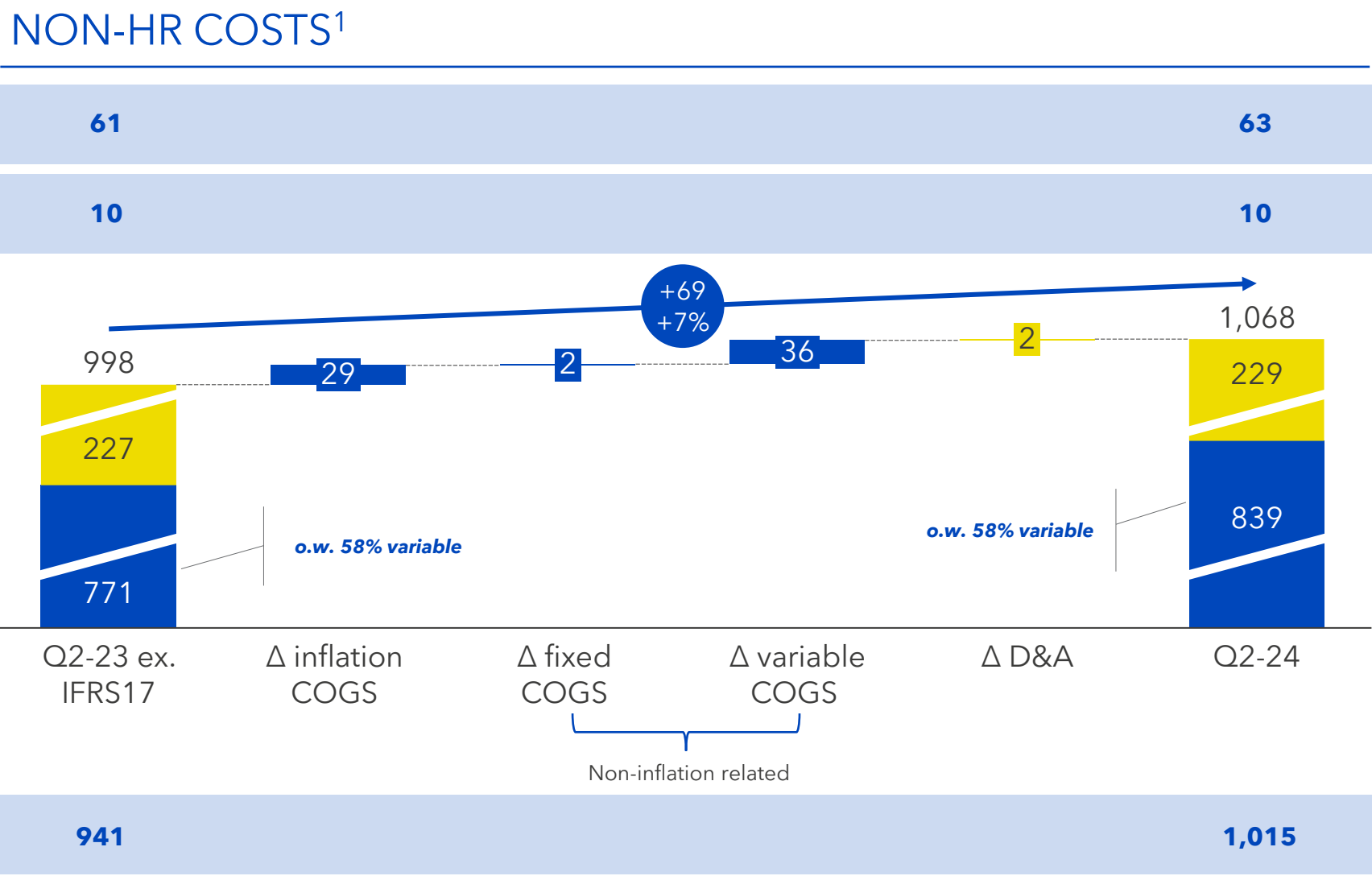


1. Unpaid leave and provisions for holidays and other welfare benefits

# NON-HR COSTS

## INCREASE MAINLY DRIVEN BY HIGHER BUSINESS VOLUMES

€ m unless  
otherwise stated

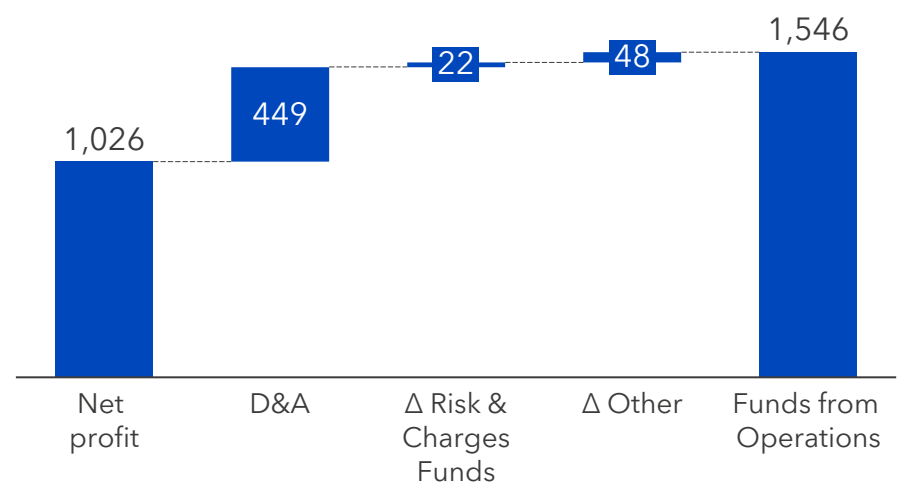


1. Excluding other non-HR costs. Numbers are restated net of commodity price and pass through charges of the energy business; 2. Refers to parcels, payments and telco

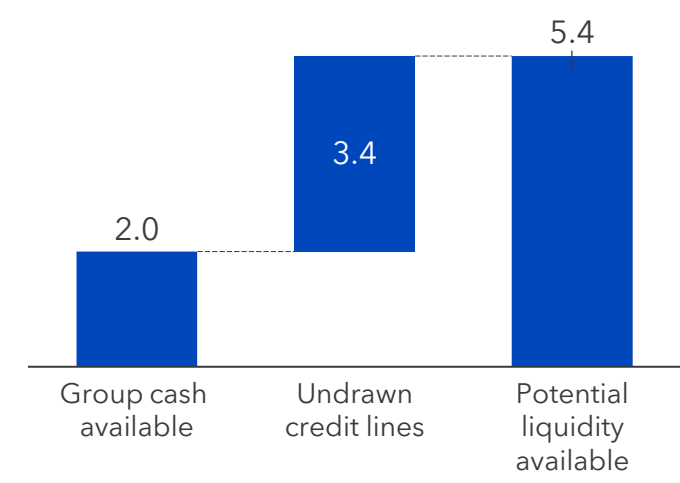
# STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



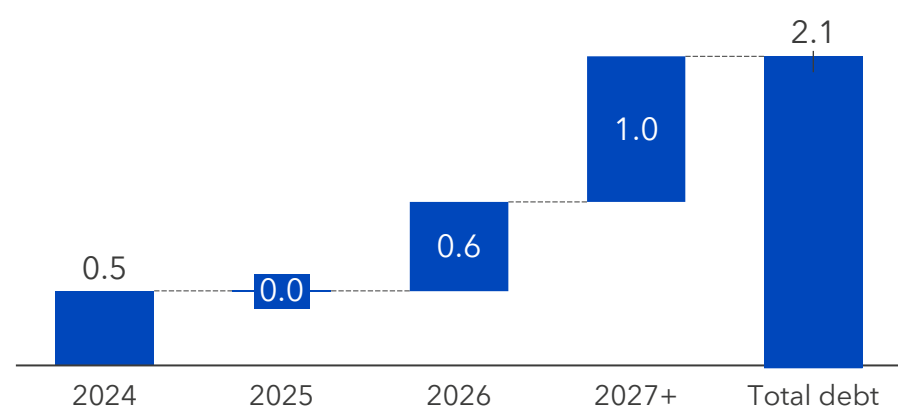
## GROUP FUNDS FROM OPERATIONS (H1-24 - € M)



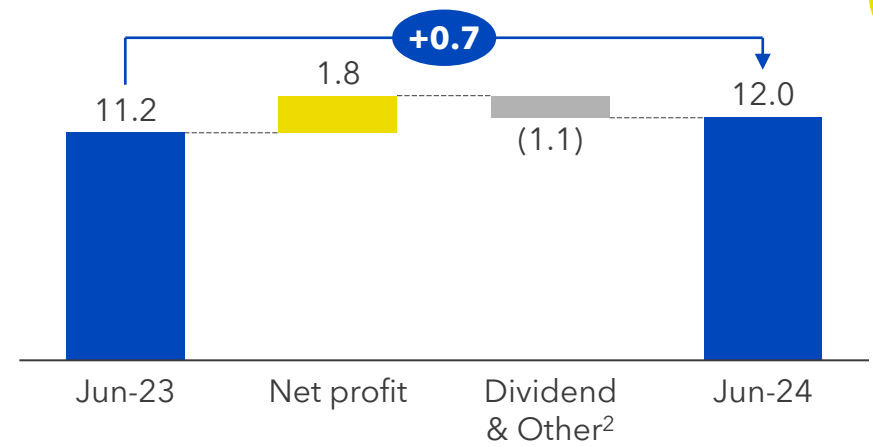
## SIGNIFICANT LIQUIDITY RESOURCES (€ BN)



## BALANCED MATURITY PROFILE (€ BN)



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



**1.** Shareholders' equity net of revaluation reserves and 2023 proposed dividend; **2.** Other includes buyback, the coupon on the hybrid bond, options for minority buyouts, TFR, reserve variation related to incentive schemes (IFRS 2) and other

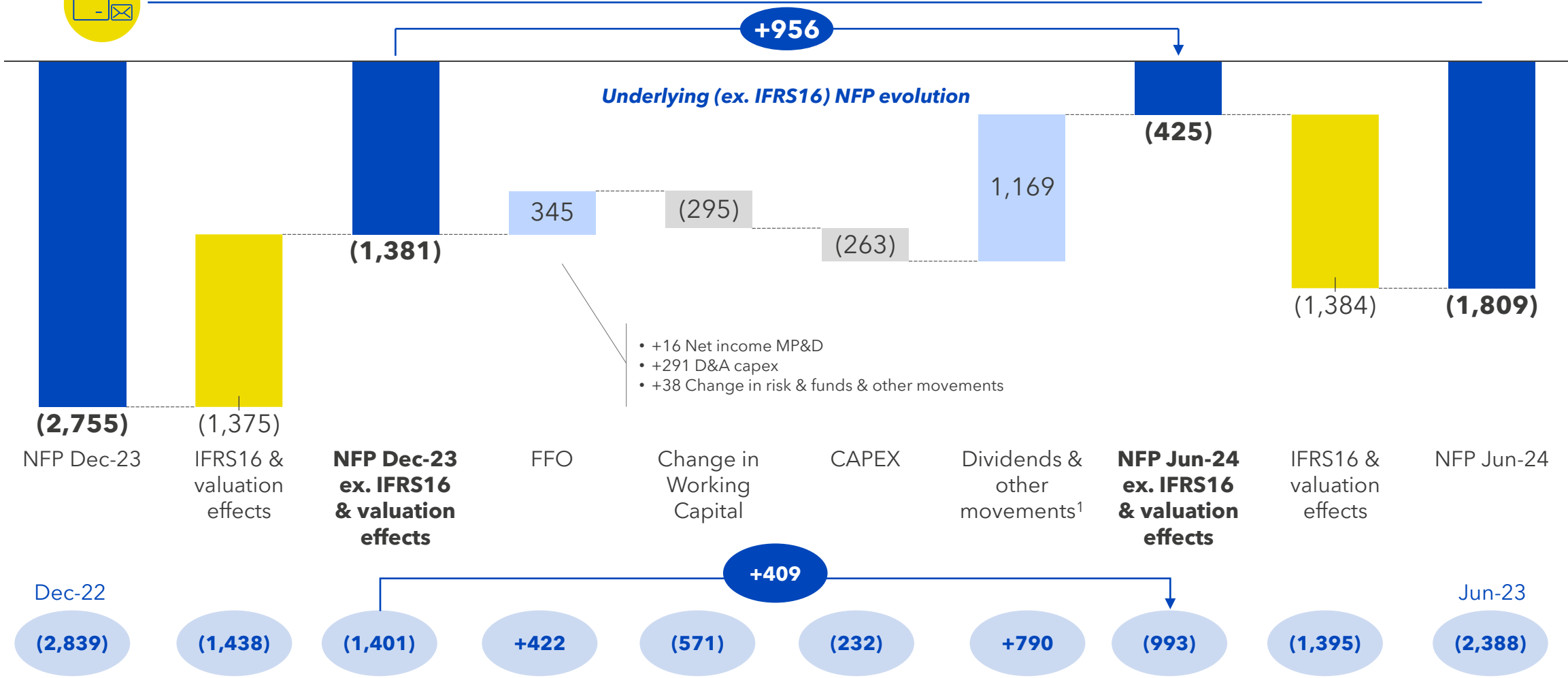
# MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

## IMPROVING UNDERLYING CASH GENERATION

€ m unless otherwise stated



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



- +16 Net income MP&D
- +291 D&A capex
- +38 Change in risk & funds & other movements

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

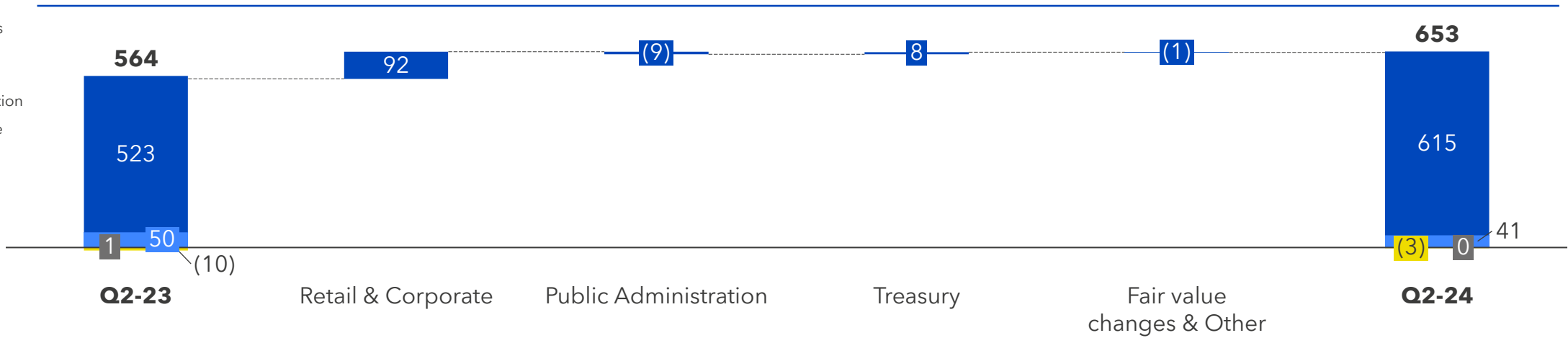
# NET INTEREST INCOME EVOLUTION

## POSITIVE IMPACT FROM RISING INTEREST RATES

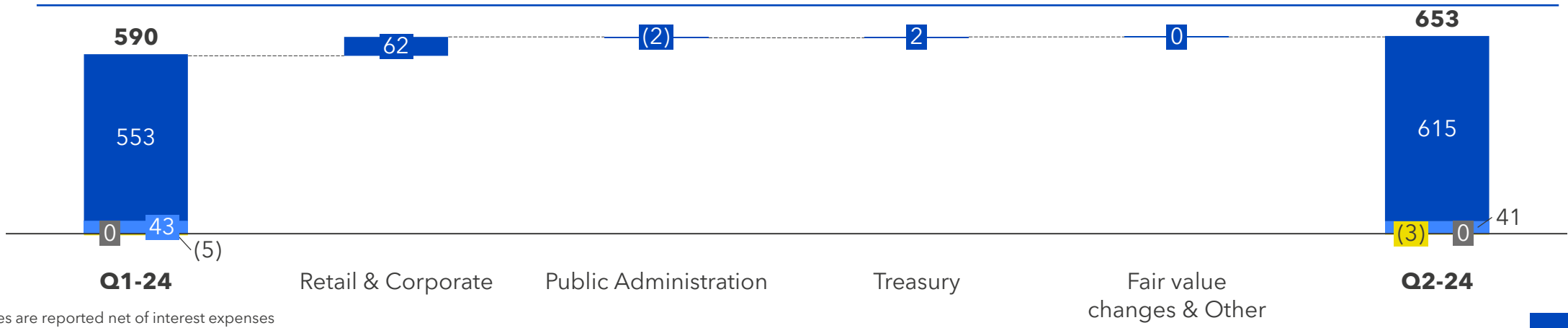
€ m unless otherwise stated

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

### Y/Y EVOLUTION



### Q/Q EVOLUTION



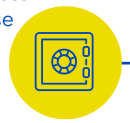
Note: all figures are reported net of interest expenses



# BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

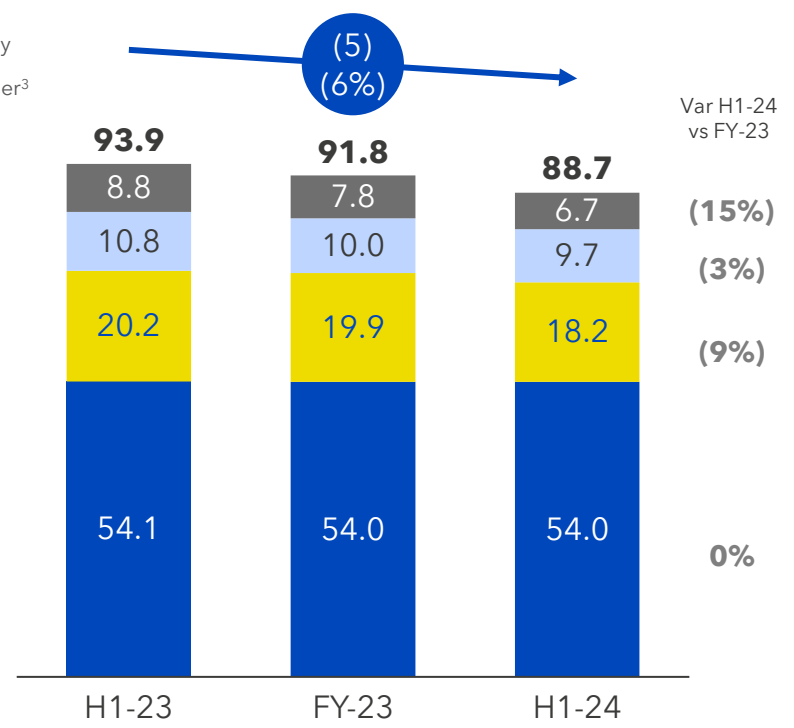
## STABLE RETAIL DEPOSITS

€ bn unless otherwise stated



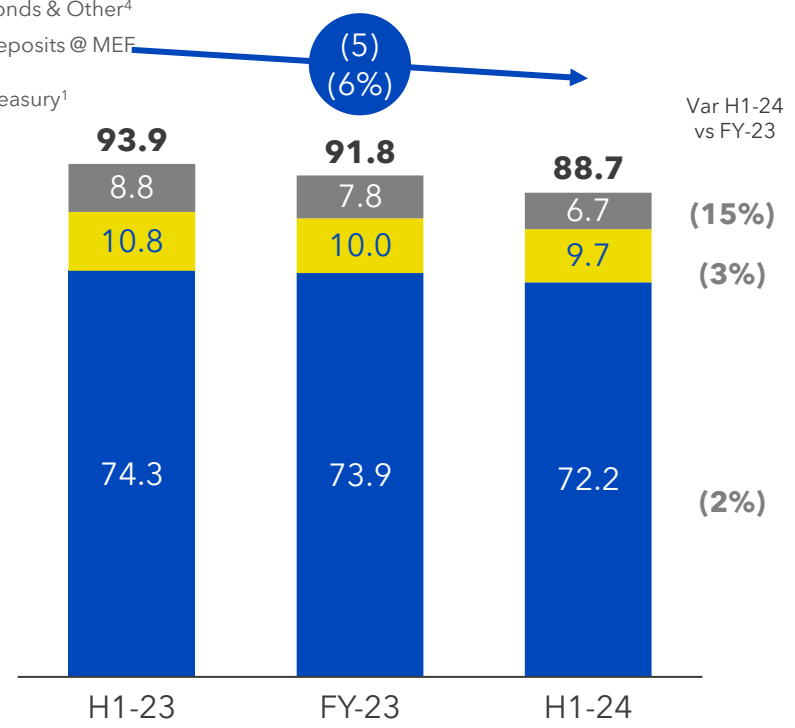
### AVERAGE DEPOSITS

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



### AVERAGE INVESTMENT PORTFOLIO

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



Avg. Return ex. cap. gains (%) <sup>5</sup>	<b>2.38</b>	<b>2.44</b>	<b>2.82</b>
Duration (# of years)	<b>5.1</b>	<b>5.4</b>	<b>5.4</b>

### HIGHLIGHTS

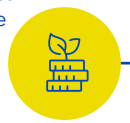
- Retail deposits stable y/y, assets yield driven by BTP and tax credit portfolio - liabilities not remunerated
- Public Administration assets yield linked to Italian Sovereign yield curve - liabilities mainly remunerated on short term rates
- Treasury assets mainly remunerated at a fixed rate - liabilities remunerated at variable short-term 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 clients' deposits, Long-term REPO, Poste Italiane liquidity and other balances; 4. Includes Tax Credits & Others; 5. Average yield calculated as net interest income on average deposits

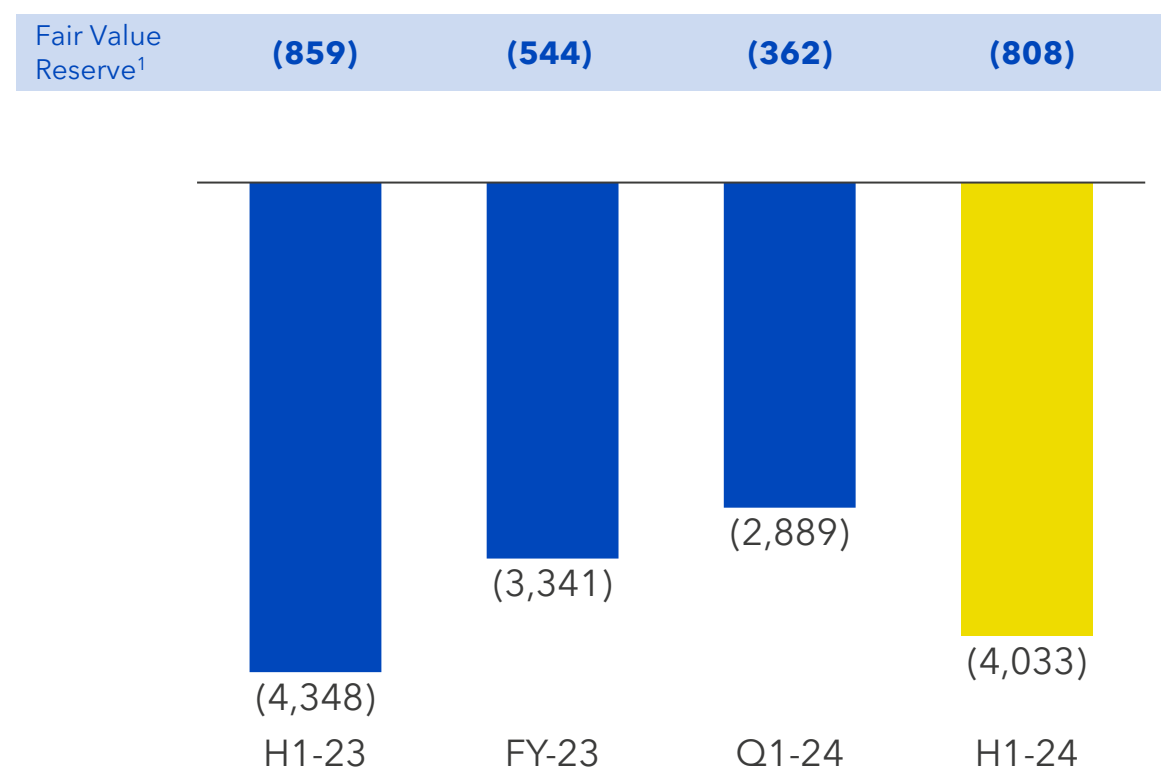
# UNREALISED GAINS & LOSSES AND SENSITIVITIES

## NET UNREALISED LOSSES NOT IMPACTING CAPITAL POSITION

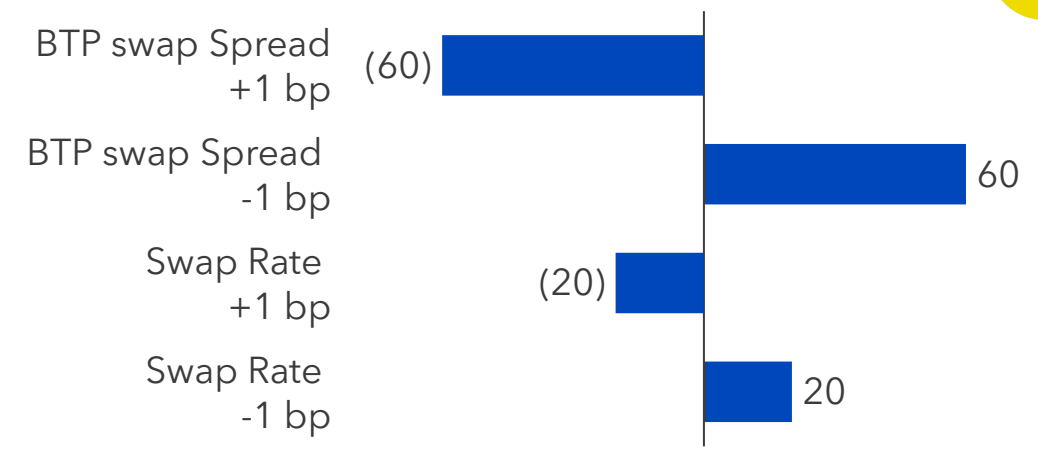
€ m unless otherwise stated



### UNREALISED NET GAINS AND LOSSES



### PORTFOLIO SENSITIVITIES



	Q2-23	Q4-23	Q1-24	Q2-24	Var (bp) Q2-24 vs Q1-24
BTP 10Y	4.07	3.70	3.68	4.07	+39
SWAP 10Y	3.02	2.49	2.59	2.84	+26
BTP 15Y	4.26	4.05	3.95	4.42	+47
SWAP 15Y	2.96	2.56	2.61	2.86	+25
BTP 30Y	4.44	4.37	4.24	4.62	+38
SWAP 30Y	2.54	2.33	2.33	2.55	+22

1. Net of taxes

# POSTAL SAVINGS

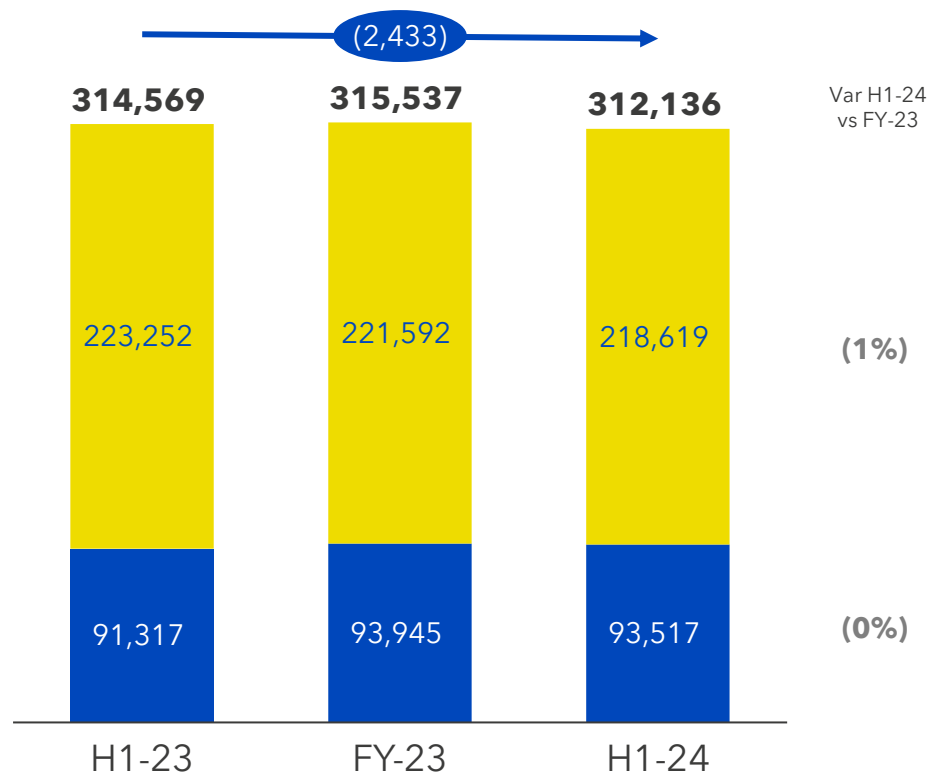
## NET OUTFLOWS FROM POSTAL SAVINGS IMPROVING - IN LINE WITH EXPECTATIONS

€ m unless otherwise stated

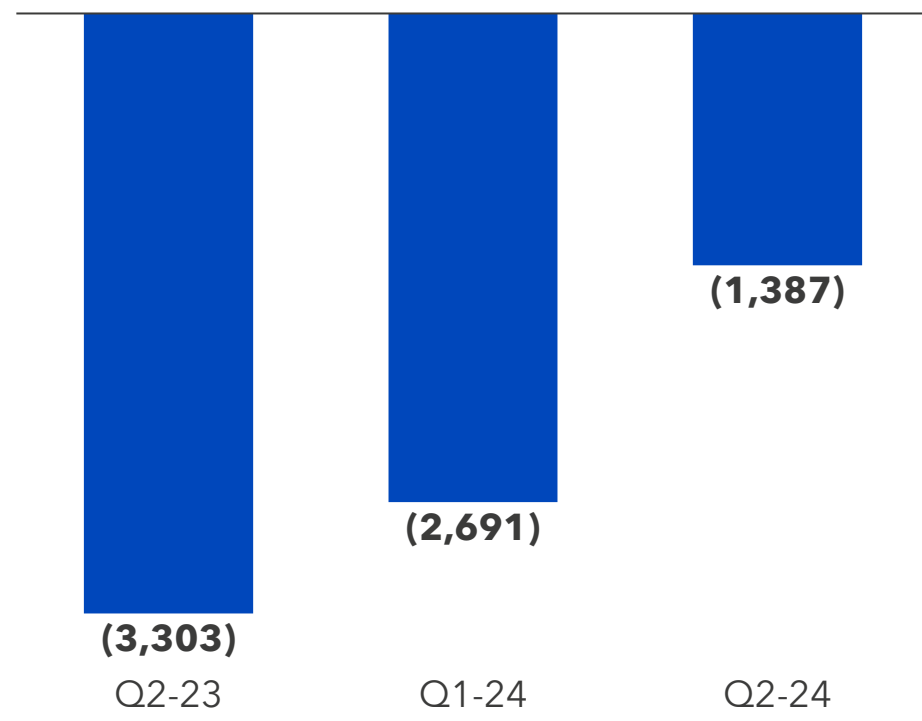


### AVERAGE POSTAL SAVINGS<sup>1</sup>

- Postal savings books
- Postal Bonds



### 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

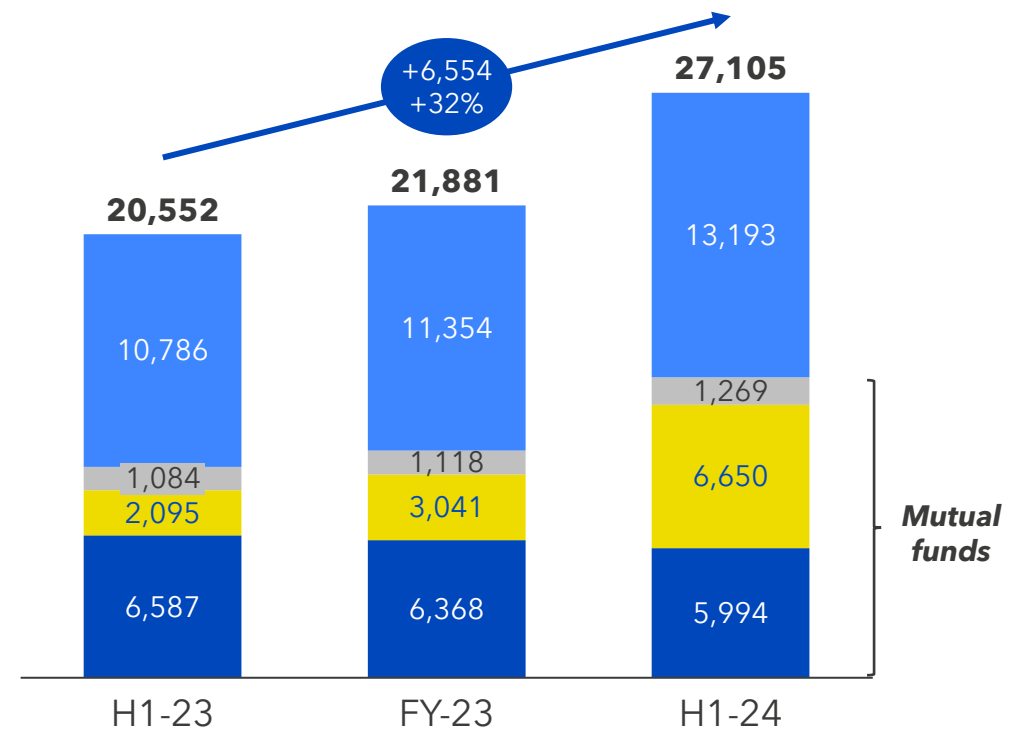
## AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless otherwise stated

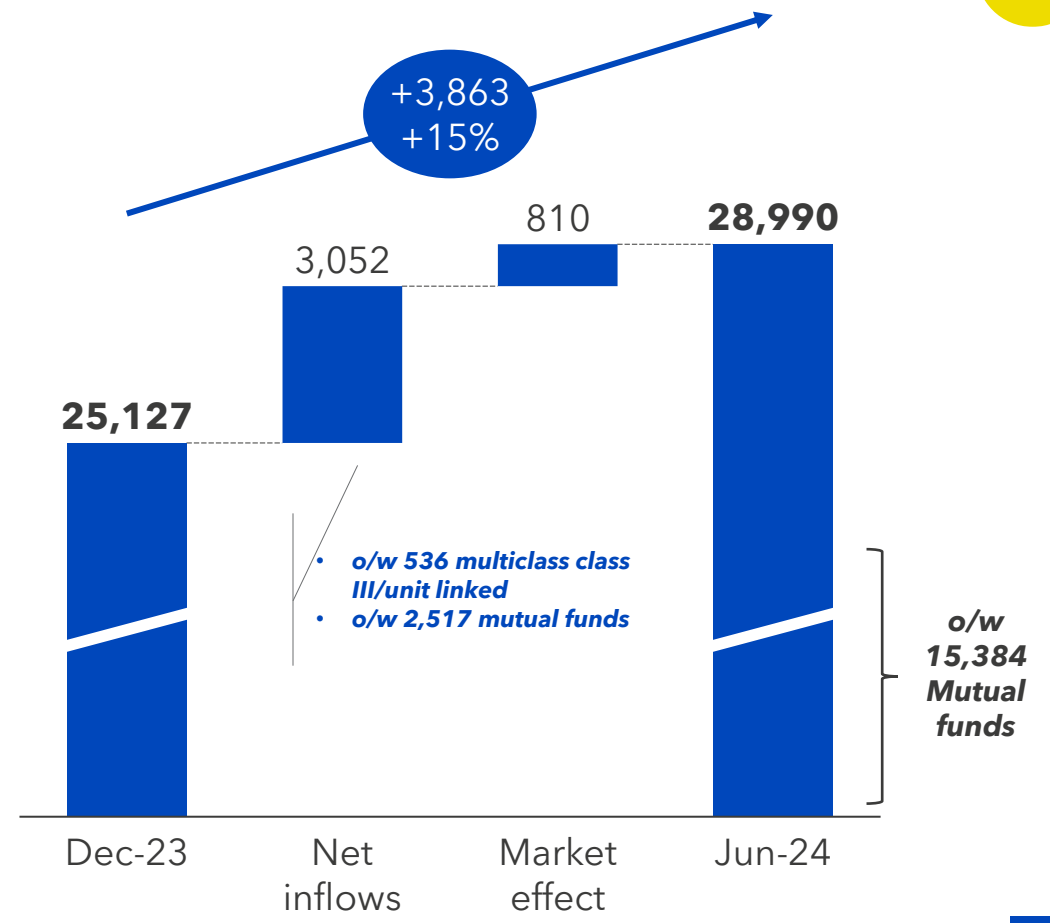


### AVERAGE ASSETS UNDER MANAGEMENT

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



### AUM EVOLUTION - EOP



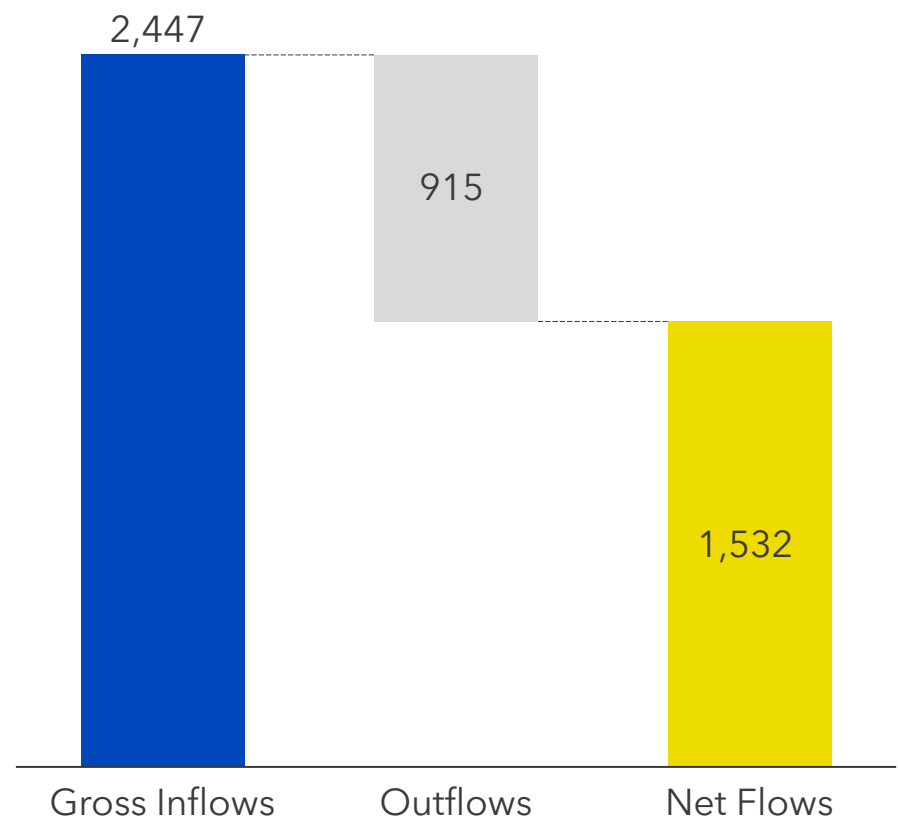
# ASSET MANAGEMENT NET INFLOWS

## STRONG NET INFLOWS MAINLY DRIVEN BY MUTUAL FUNDS

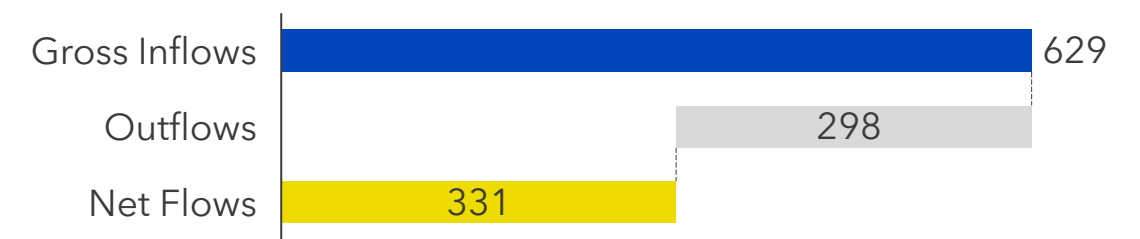
€ m unless otherwise stated



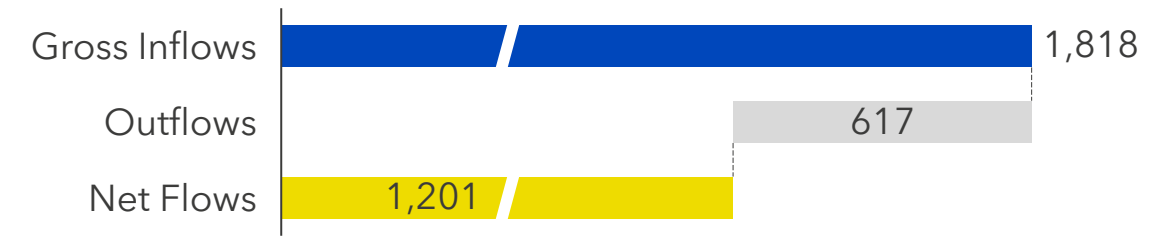
### TOTAL NET FLOWS Q2-24



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



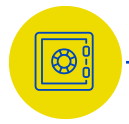
### MUTUAL FUNDS



1. Inflows at target class III exposure of multiclass products

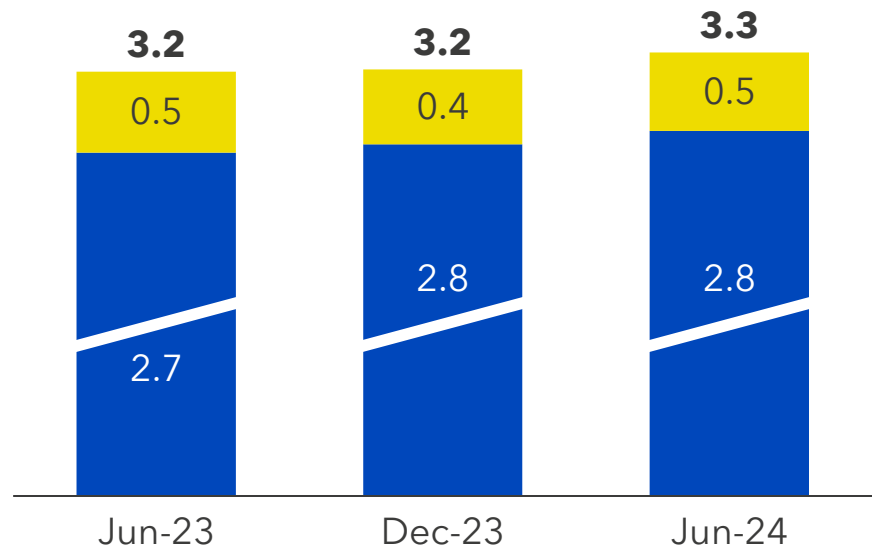
# BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

## AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET



LEVERAGE RATIO (%)

- CET1
- AT1

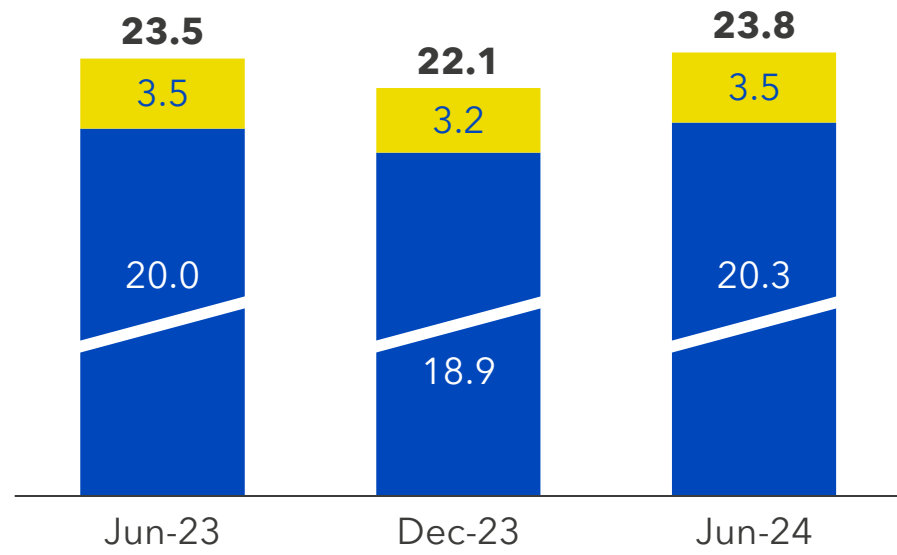


BALANCE SHEET EXPOSURE (€ BN)	Jun-23	Dec-23	Jun-24
	95.6	95.9	92.7



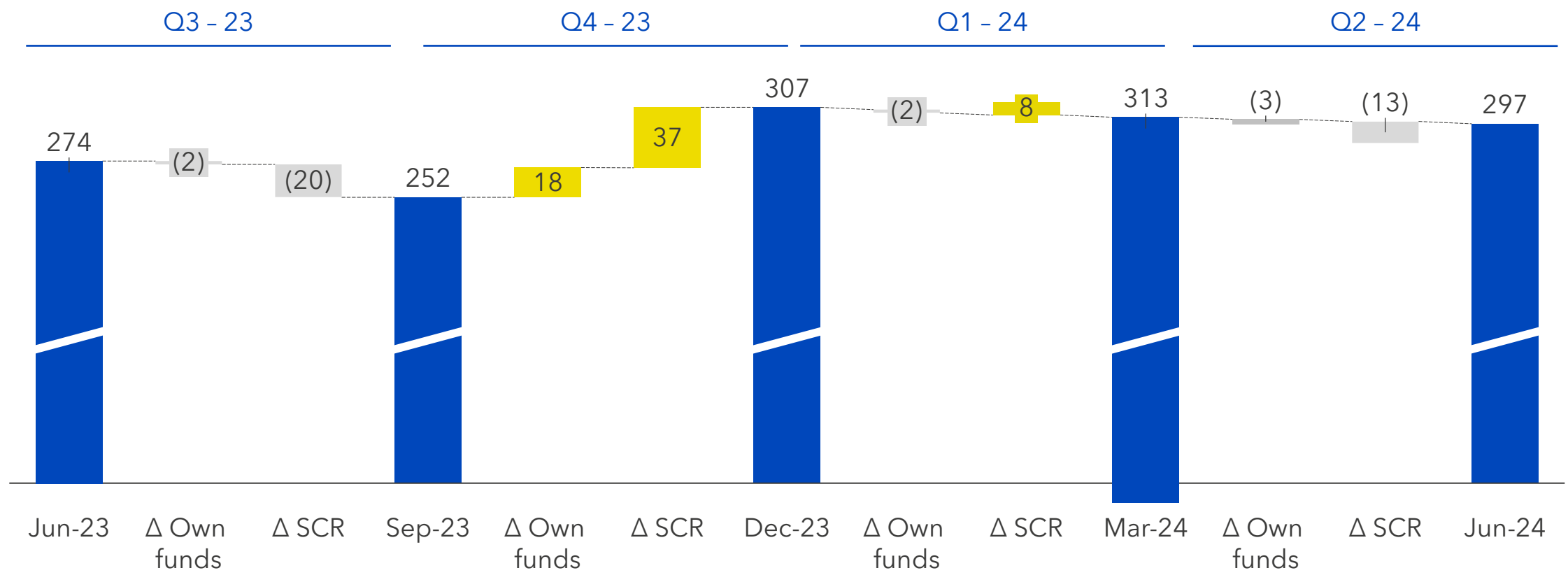
TOTAL CAPITAL RATIO (%)

- CET1 ratio
- AT1 ratio



RWA (€ BN)	Jun-23	Dec-23	Jun-24
	13.0	14.1	13.0

# INSURANCE SERVICES SOLVENCY II EVOLUTION

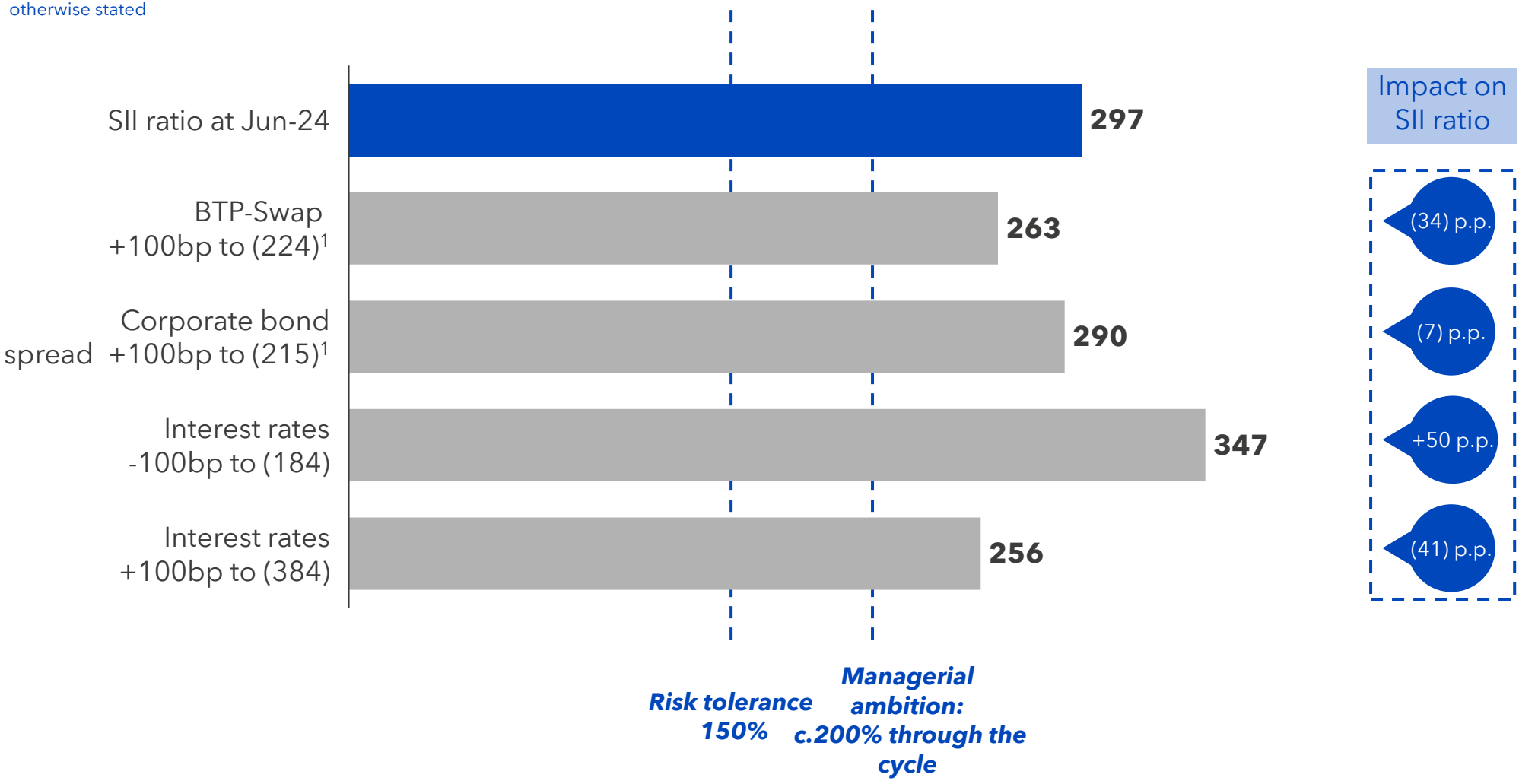


SWAP (BP)	<b>302</b>	<b>339</b>	<b>249</b>	<b>259</b>	<b>284</b>
BTP-SWAP SPREAD (BP)	<b>106</b>	<b>139</b>	<b>121</b>	<b>109</b>	<b>124</b>
V.A. CURR. (BP)	<b>21</b>	<b>21</b>	<b>20</b>	<b>17</b>	<b>16</b>

# SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless  
otherwise stated



## Q2 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bp):
  - (129) p.p. as of Dec-20
  - (98) p.p. as of Dec-21
  - (71) p.p. as of Mar-22
  - (60) p.p. as of Jun-22
  - (34) p.p. as of Sep-22<sup>2</sup>
  - (29) p.p. as of Dec-22<sup>2</sup>
  - (43) p.p. as of Mar-23
  - (37) p.p. as of Jun-23
  - (29) p.p. as of Sep-23<sup>2</sup>
  - (41) p.p. as of Dec-23
  - (40) p.p. as of Mar-24
  - (34) p.p. as of Jun-24
- 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
  - (46) p.p. as of Mar-24
  - (41) p.p. as of Jun-24

<sup>1</sup> Vs. Asset Swap Spread; <sup>2</sup> CVA triggered

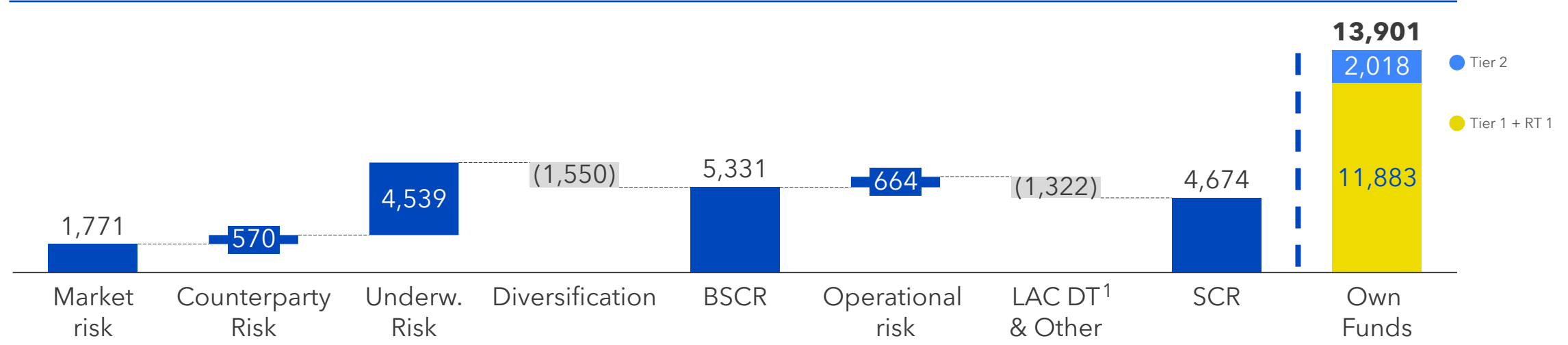


# INSURANCE SERVICES

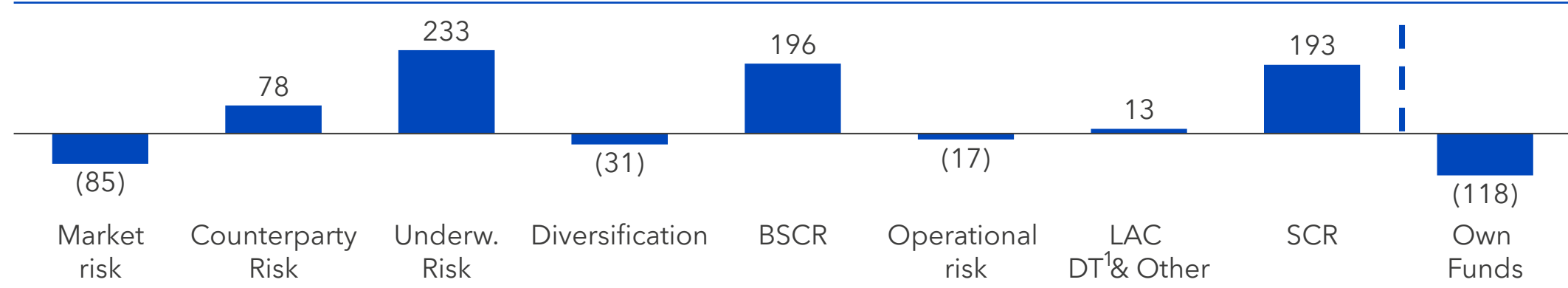
## SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless otherwise stated

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



CHANGE VS MARCH 2024



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

# INSURANCE SERVICES GWP

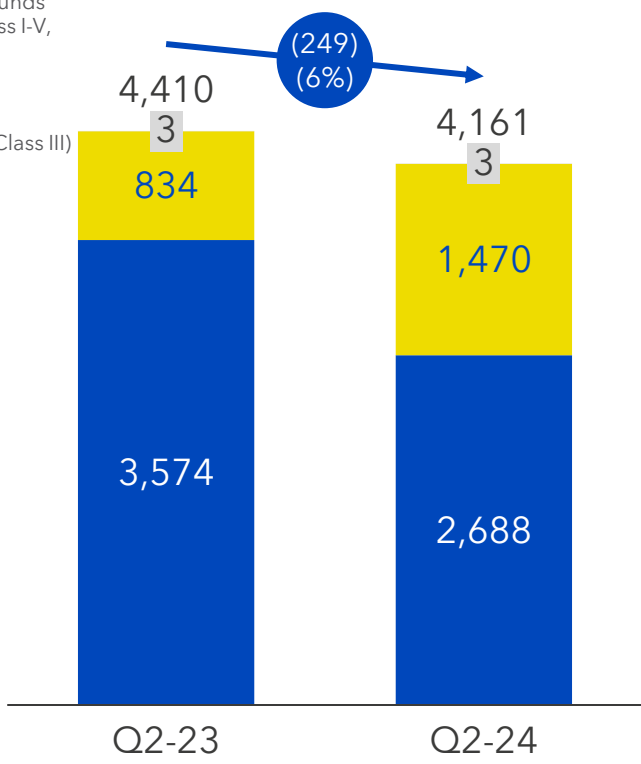
## SOLID COMMERCIAL ACTIVITY - STRONG GROWTH OF PROTECTION

€ m unless otherwise stated



### LIFE INVESTMENTS & PENSION

- Segregated funds products (class I-V, Pension)
- Multiclass
- Unit Linked (Class III)

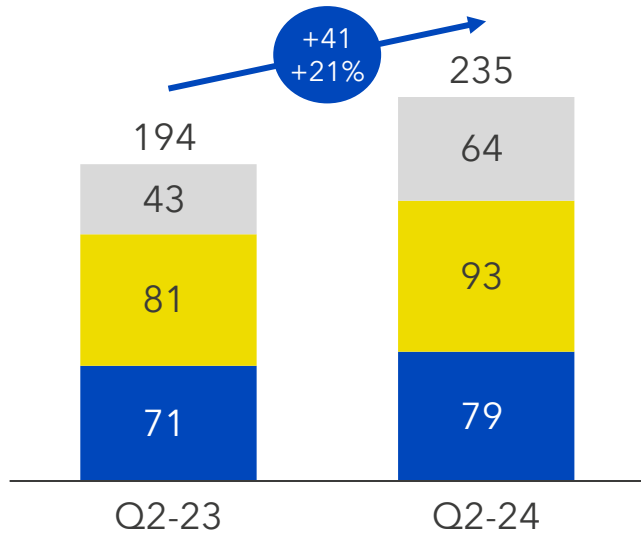


Multiclass (% of life GWP) **19** (Q2-23) **35** (Q2-24)



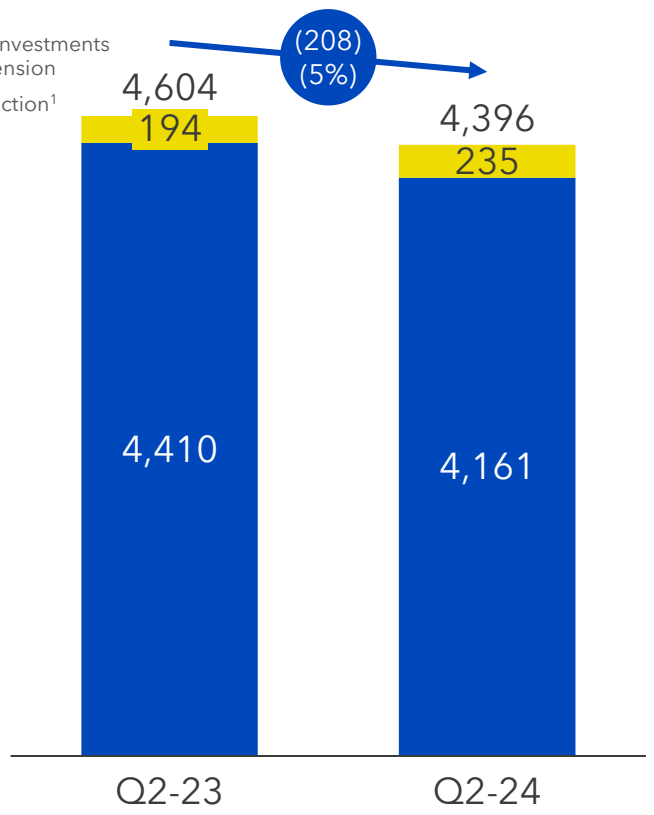
### PROTECTION

- Health & Property<sup>1</sup>
- Credit protection & Salary-backed loan
- Corporate



### TOTAL

- Life Investments & Pension
- Protection<sup>1</sup>



1. Includes Motor (distribution only) GPW for a total of 4m in Q2-23 and 5m in Q2-24

# INSURANCE SERVICES TECHNICAL PROVISIONS

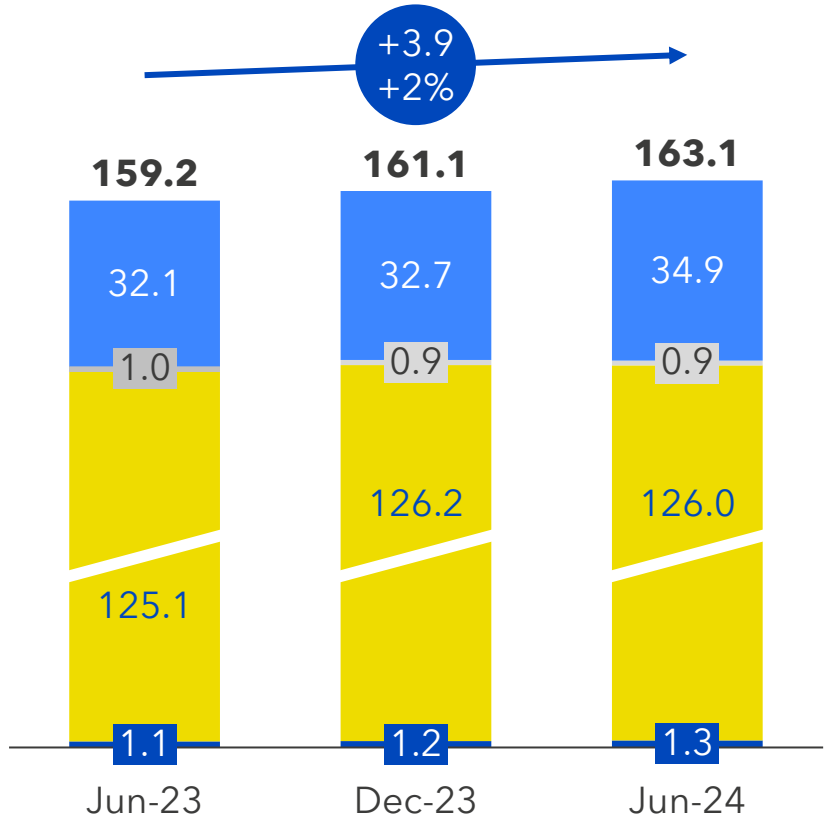
## POSITIVE NET INFLOWS IN A CHALLENGING ENVIRONMENT

€ bn unless otherwise stated

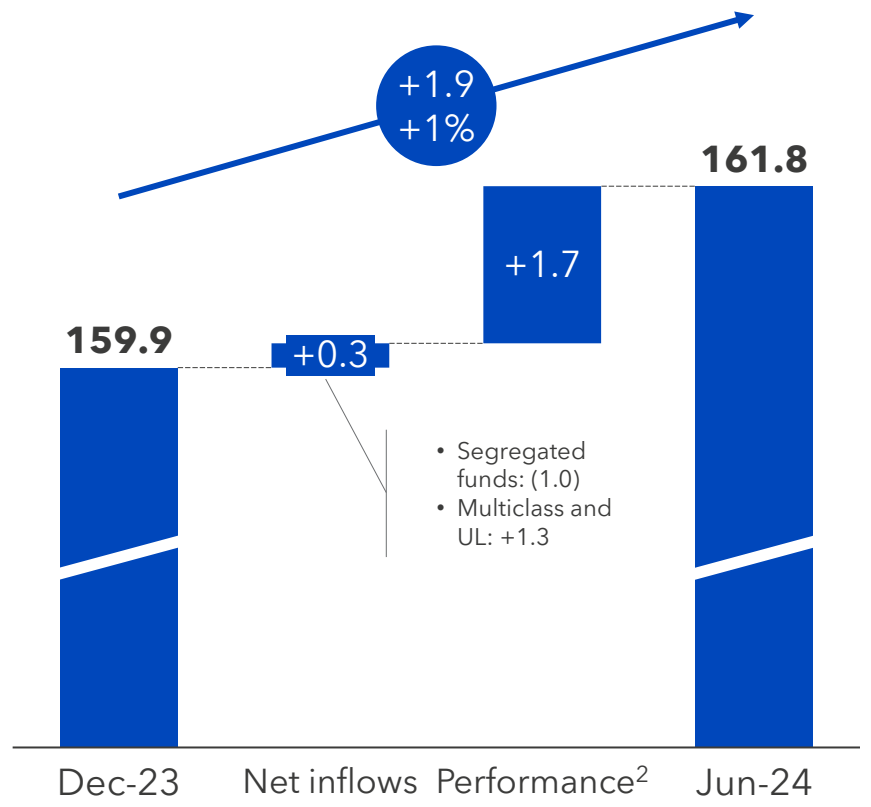


### TOTAL INSURANCE TECHNICAL PROVISIONS<sup>1</sup>

- Protection
  - Segregated fund products (class I-V, Pension)
  - Unit linked (Class III)
  - Multiclass
- Life Investments & Pension (LI&P)



### LI&P TECHNICAL PROVISIONS EVOLUTION<sup>1</sup>



1. EoP figures; 2. Includes interests, upfront fees and other minor items

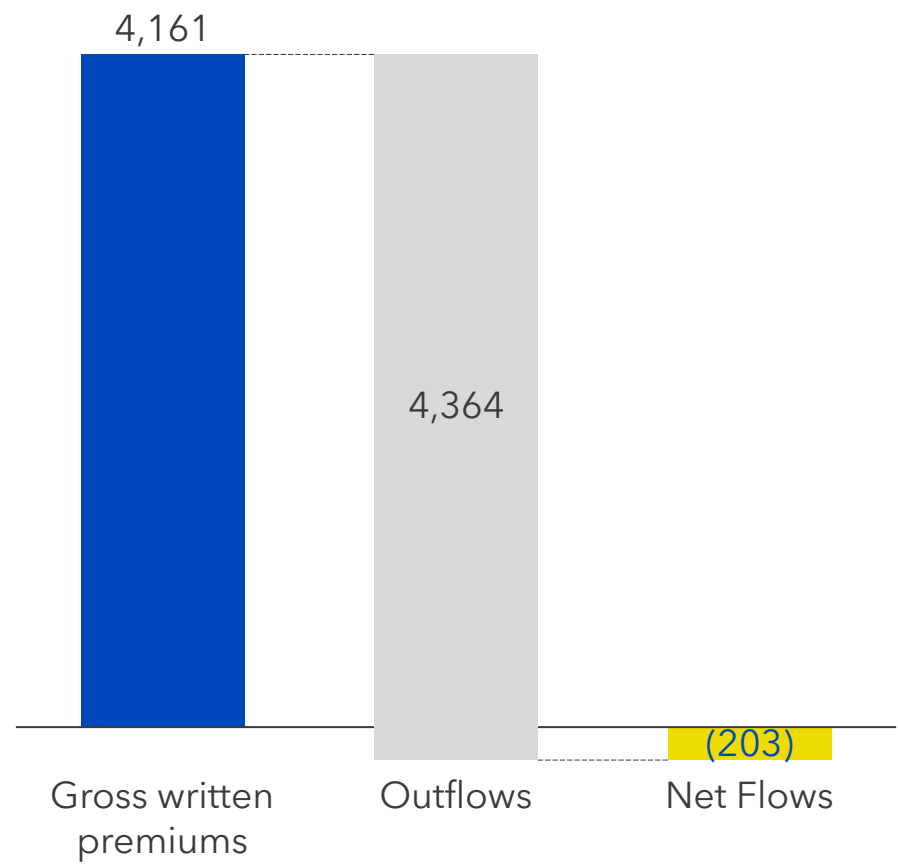
# INSURANCE SERVICES LI&P NET INFLOWS

## NET INFLOWS IN MULTICLASS & UNIT LINKED PRODUCTS MITIGATING SEGREGATED FUNDS OUTFLOWS

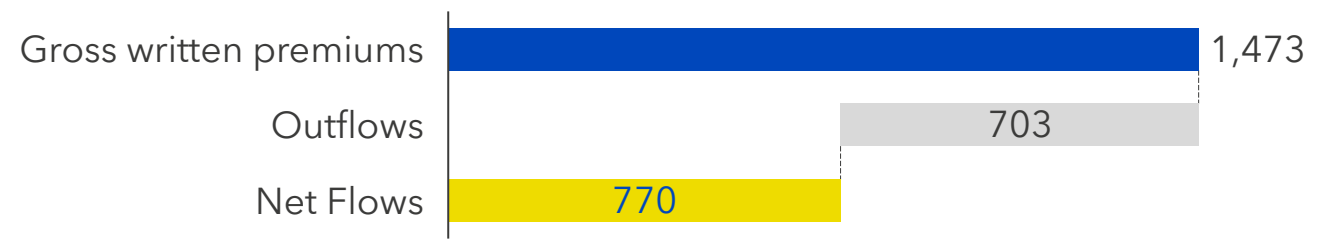
€ m unless otherwise stated



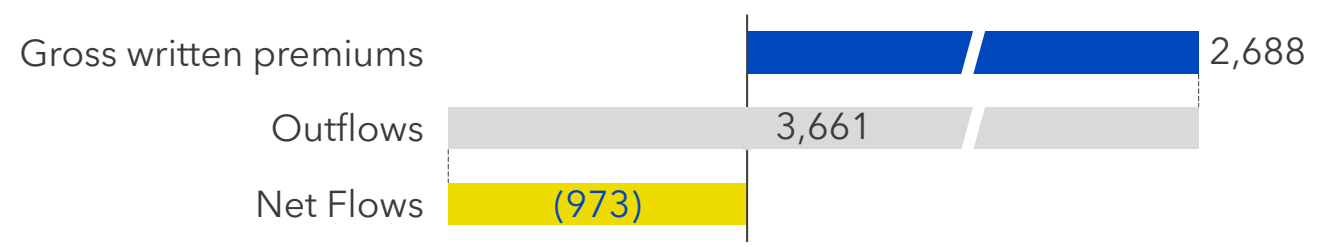
### TOTAL NET FLOWS Q2-24



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



### SEGREGATED FUNDS PRODUCTS (CLASS I-V, PENSION)



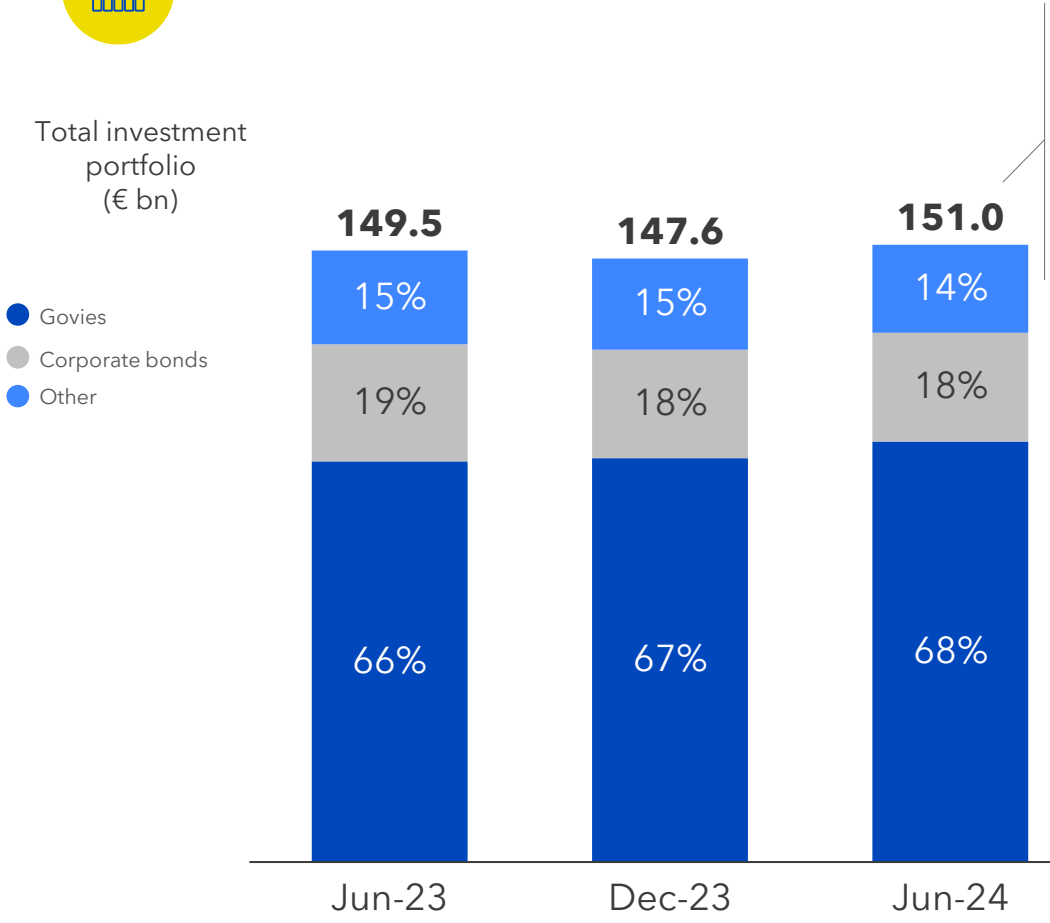
1. Including full value of multiclass products (also Class I component)

# INSURANCE SERVICES

## STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO



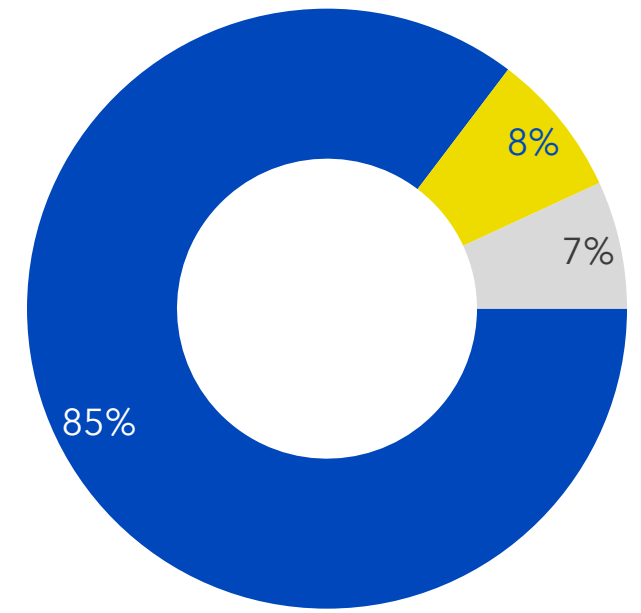
### INVESTMENT PORTFOLIO BREAKDOWN<sup>1</sup>



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

### BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	H1-23	FY-23	Q1-24	H1-24	Var (bp) H1-24 vs Q1-24
Minimum guaranteed return (Class I) (%)	0.52	0.50	0.49	0.49	(0) bp
Segregated Fund return (%) <sup>2</sup>	2.51	2.52	2.50	2.66	+16 bp

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

# RECLASSIFICATIONS

## INSURANCE GUARANTEE FUND AND ENERGY

€ m unless  
otherwise stated

	FINANCIAL SERVICES	Q2-24 INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	FINANCIAL SERVICES	H1-24 INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT Reported	210	349	745	408	698	1,451
Systemic charges estimate related to insurance guarantee fund	8	29	37	8	29	37
<b>Adjusted EBIT</b>	<b>218</b>	<b>378</b>	<b>782</b>	<b>416</b>	<b>727</b>	<b>1,488</b>

	Q2-23		Q2-24		H1-23		H1-24	
	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS
External revenue - reported	374	3,007	437	3,174	717	6,050	907	6,310
Commodity prices and pass-through charges for external clients	(22)	(22)	(55)	(55)	(42)	(42)	(146)	(146)
<b>External revenue reclassified</b>	<b>352</b>	<b>2,985</b>	<b>382</b>	<b>3,119</b>	<b>675</b>	<b>6,008</b>	<b>761</b>	<b>6,164</b>
Intersegment revenue - reported	65		92		132		198	
Commodity prices and pass-through charges for Group consumption	0		(24)		0		(60)	
<b>Intersegment revenue reclassified</b>	<b>65</b>		<b>68</b>		<b>132</b>		<b>138</b>	
Cost of goods and services - reported	173	754	235	857	340	1,517	525	1,753
Commodity prices and pass-through charges	(22)	(22)	(79)	(55)	(42)	(42)	(207)	(146)
<b>Cost of goods and services reclassified</b>	<b>151</b>	<b>732</b>	<b>155</b>	<b>802</b>	<b>298</b>	<b>1,474</b>	<b>319</b>	<b>1,607</b>

# POSTEPAY SERVICES KEY METRICS

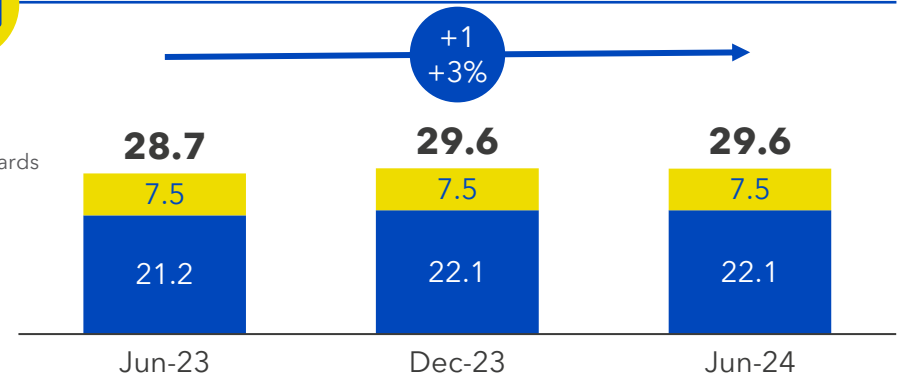
## STEADY INCREASE ACROSS KEY METRICS

€ m unless otherwise stated

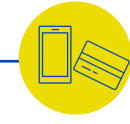
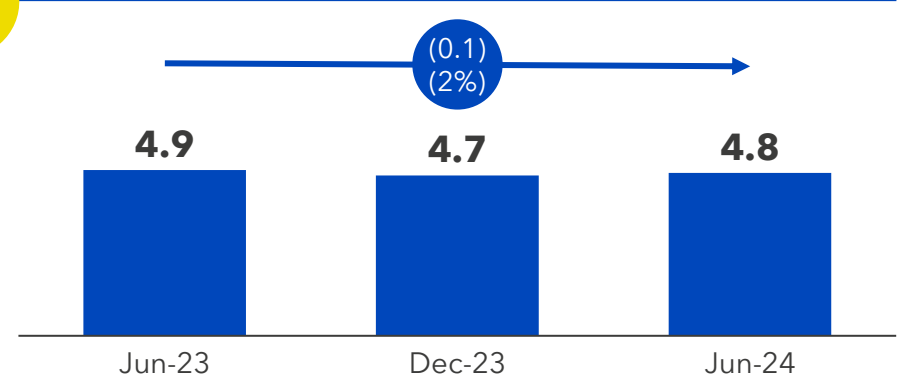


### CARD STOCK<sup>1</sup> (#)

● Postpay cards  
● Debit cards

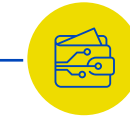
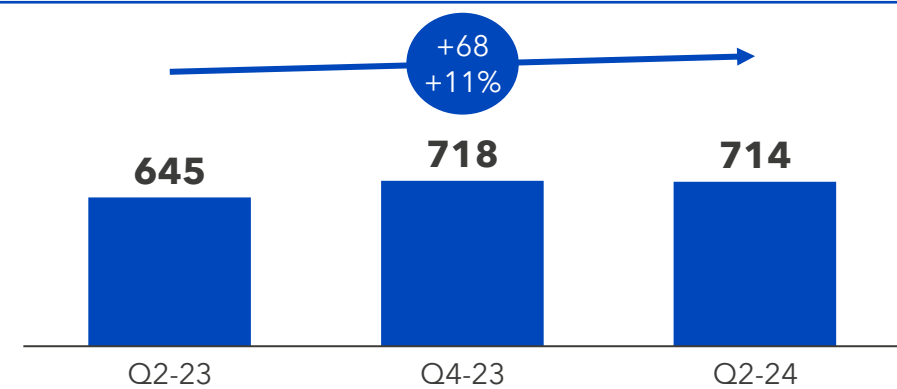


### MOBILE & LAND LINE, STOCK (#)

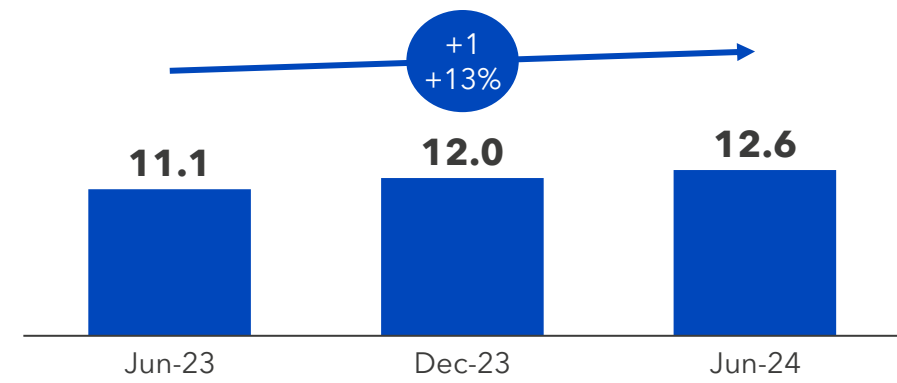


### TOTAL CARD TRANSACTIONS (#)<sup>2</sup>

Of which e-commerce<sup>3</sup>



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



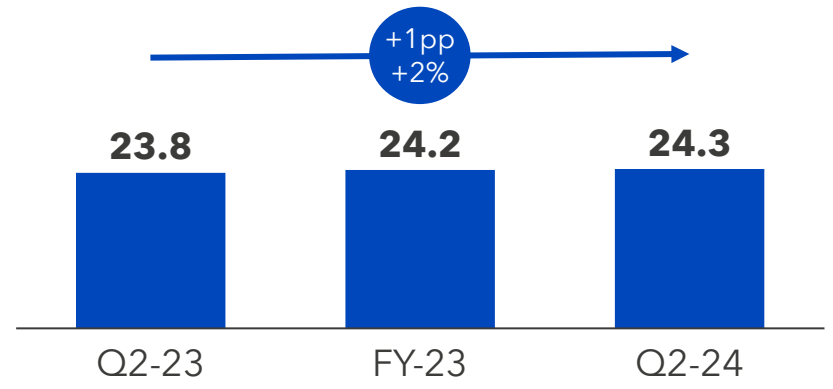
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

# POSTE ITALIANE DIGITAL FOOTPRINT

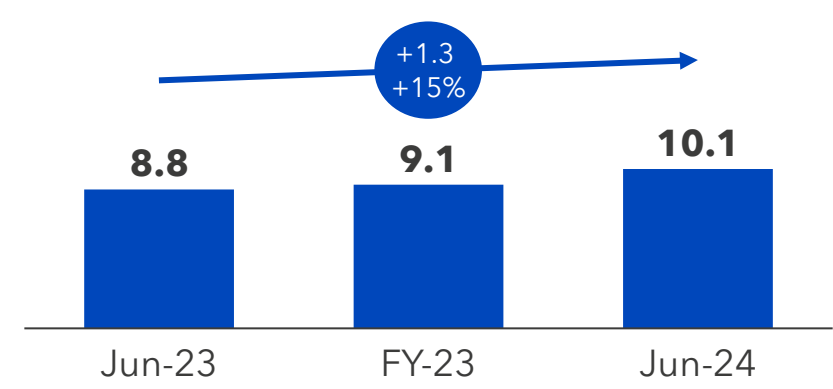
## KEY METRICS CONSTANTLY IMPROVING



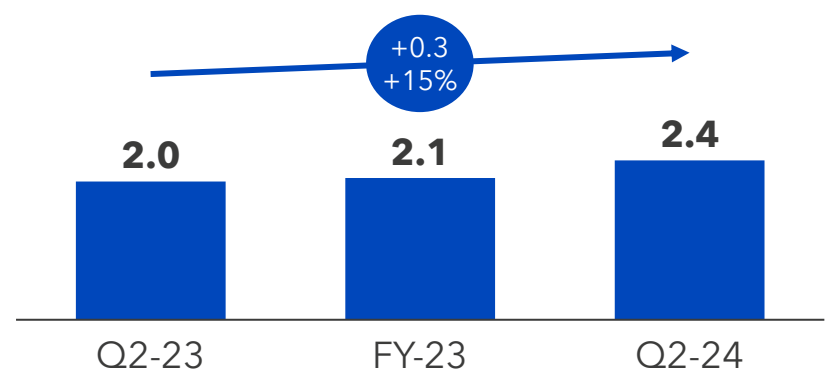
APP USERS STICKINESS<sup>1</sup> (%)



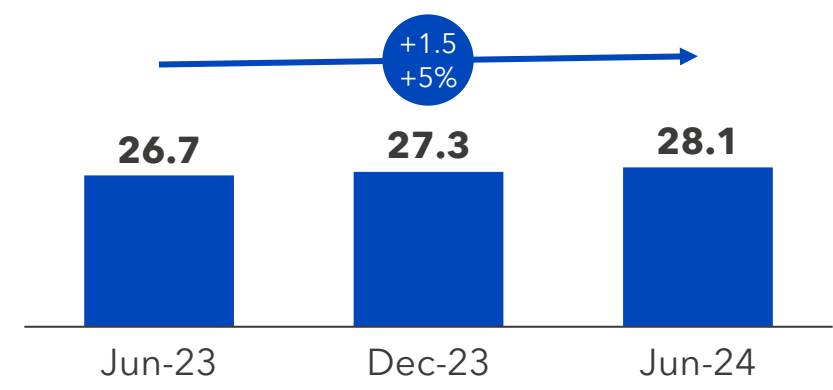
DAILY DIGITAL INTERACTIONS<sup>2</sup> (# M)



DAILY DIGITAL TRANSACTIONS & SALES<sup>3</sup> (# M)



SPID - DIGITAL IDENTITIES ISSUED (# M)



1. App Users Stickiness is calculated as daily active users/monthly active users on Poste Italiane's Apps; 2. Defined as any contact the client has with Poste Italiane (e.g. entry into Post Office, ATM transactions, entry into a physical third-party networks point, App login, access to website etc.), excluding LIS interactions; 3. Defined as all transactions (e.g. bill payments, bank transfers, etc.) as well as sales (e.g. subscription of financial products), excluding LIS transactions and sales



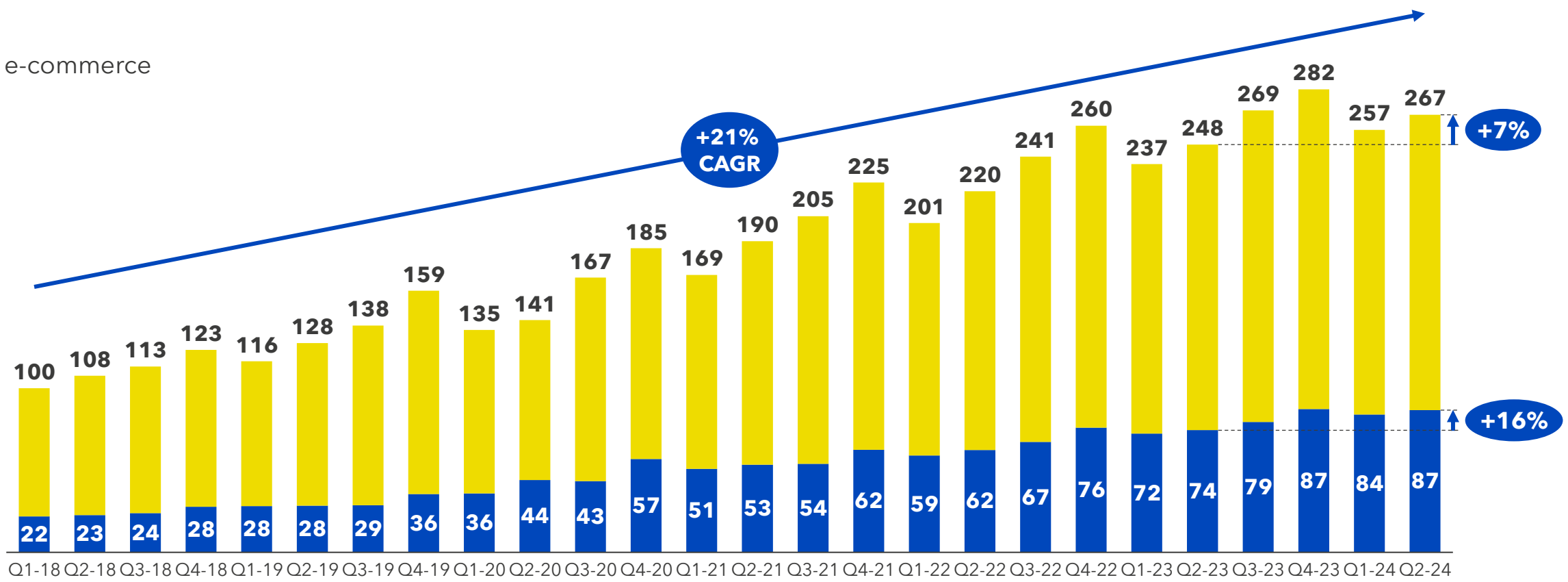
# POSTEPAY PAYMENTS TRANSACTION VALUE

## STEADY INCREASE IN E-COMMERCE TRANSACTIONS



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

o.w. e-commerce



1. Refers to PostePay SpA transaction value

# INTERSEGMENT COSTS AS OF Q2-24

## INTERSEGMENT DYNAMICS' KEY DRIVERS

€ m unless  
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	Q2-23	Q2-24
<ul style="list-style-type: none"> <li>• <b>Postepay Services remunerates:</b> <ul style="list-style-type: none"> <li>a) <b>Mail, Parcel and Distribution</b> for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services<sup>1</sup>;</li> <li>b) <b>Financial Services</b> for promoting and selling card payments and other payments (e.g. tax payments) throughout the network.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>a) Number of payment transactions flat fee (depending on the product)</li> <li>b) Fixed % of revenues</li> </ul>	<ul style="list-style-type: none"> <li>a) 61</li> <li>b) 63</li> </ul> <p><b>Total: 124</b></p>	<ul style="list-style-type: none"> <li>a) 71</li> <li>b) 64</li> </ul> <p><b>Total: 135</b></p>
<ul style="list-style-type: none"> <li>• <b>Insurance Services remunerates:</b> <ul style="list-style-type: none"> <li>c) <b>Financial Services</b> for promoting and selling insurance products<sup>2</sup> and for investment management services<sup>3</sup>;</li> <li>d) <b>Mail, Parcel and Distribution</b> for providing corporate services<sup>1</sup>.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>c) Fixed % of upfront, maintenance and management fees</li> <li>d) Depending on service/product</li> </ul>	<ul style="list-style-type: none"> <li>c) 172</li> <li>d) 24</li> </ul> <p><b>Total: 196</b></p>	<ul style="list-style-type: none"> <li>c) 172</li> <li>d) 21</li> </ul> <p><b>Total: 193</b></p>
Insurance Services reported intersegment costs under <b>IFRS17</b> , remunerating MPD only <sup>4</sup>		<i>Total: 8</i>	<i>Total: 6</i>
<ul style="list-style-type: none"> <li>• <b>Financial Services remunerates:</b> <ul style="list-style-type: none"> <li>e) <b>Mail, Parcel and Distribution</b> for promoting and selling Financial, Insurance and Postepay products throughout the network and for proving corporate services<sup>5</sup>;</li> <li>f) <b>Postepay Services</b> for providing certain payment services<sup>6</sup>.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>e) Fixed % (depending on the product) of revenues</li> <li>f) Depending on service/product</li> </ul>	<ul style="list-style-type: none"> <li>e) 1,190</li> <li>f) 45</li> </ul> <p><b>Total: 1,235<sup>7</sup></b></p>	<ul style="list-style-type: none"> <li>e) 1,279</li> <li>f) 47</li> </ul> <p><b>Total: 1,326<sup>7</sup></b></p>
<ul style="list-style-type: none"> <li>• <b>Mail, Parcel and Distribution remunerates:</b> <ul style="list-style-type: none"> <li>g) <b>Postepay Services</b> for acquiring services, postman electronic devices and utilities;</li> <li>h) <b>Financial Services</b> as distribution fees related to "Bollettino DTT".</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>g) Annual fee, fee * volumes</li> <li>h) Flat fee for each "Bollettino"</li> </ul>	<ul style="list-style-type: none"> <li>g) 8</li> <li>h) 0</li> </ul> <p><b>Total: 8</b></p>	<ul style="list-style-type: none"> <li>g) 9</li> <li>h) 0</li> </ul> <p><b>Total: 9</b></p>

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

# POSTE ITALIANE'S SUSTAINABILITY PATH

## STRONG PRESENCE IN KEY INDICES CONFIRMING THE SUCCESS OF OUR ESG STRATEGY

### INDICES AND RATINGS

	<ul style="list-style-type: none"> <li>'Leadership' (A- rating)</li> </ul>		<ul style="list-style-type: none"> <li>Europe and Developed indices</li> </ul>
	<ul style="list-style-type: none"> <li>Highest score 1 - Environment, Social and Governance</li> </ul>		<ul style="list-style-type: none"> <li>Identity Corporate Index (Ranked #3)</li> </ul>
	<ul style="list-style-type: none"> <li>Sustainability Yearbook 2024 (85/100)</li> <li>'Top 1%' S&amp;P Global ESG Score 2023</li> </ul>		<ul style="list-style-type: none"> <li>Gender Equality Index (GEI)</li> </ul>
	<ul style="list-style-type: none"> <li>'Advanced' (79/100 rating)</li> </ul>		<ul style="list-style-type: none"> <li>MIB ESG Index (#1 ESG Global Score)</li> <li>World 120, Eurozone 120, Europe 120 indices</li> <li>Equileap Gender Equality Eurozone 100 Index</li> </ul>
	<ul style="list-style-type: none"> <li>"AA" rating</li> </ul>		<ul style="list-style-type: none"> <li>World and Europe indices</li> </ul>
	<ul style="list-style-type: none"> <li>'Low Risk' (16.9 rating)</li> </ul>		<ul style="list-style-type: none"> <li>Included in STOXX Global ESG Leaders Index since 2022</li> </ul>
	<ul style="list-style-type: none"> <li>Platinum medal</li> <li>Ranked 'Top 1%' (84/100)</li> </ul>		

### 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	Q2-23	Q2-24	Var.	Var. %	H1-23	H1-24	Var.	Var. %
<b>Total revenues</b>	<b>2,985</b>	<b>3,119</b>	<b>+134</b>	<b>+4%</b>	<b>6,008</b>	<b>6,164</b>	<b>+156</b>	<b>+3%</b>
of which:								
Mail, Parcel and Distribution	1,002	954	(49)	(5%)	1,895	1,888	(8)	(0%)
Financial Services	1,252	1,354	+102	+8%	2,666	2,689	+23	+1%
Insurance Services	379	430	+51	+13%	772	827	+55	+7%
Postepay Services	352	382	+30	+9%	675	761	+86	+13%
<b>Total costs<sup>1</sup></b>	<b>2,185</b>	<b>2,337</b>	<b>+151</b>	<b>+7%</b>	<b>4,442</b>	<b>4,676</b>	<b>+234</b>	<b>+5%</b>
of which:								
Total personnel expenses	1,196	1,260	+64	+5%	2,432	2,535	+104	+4%
<i>of which personnel expenses</i>	1,196	1,254	+58	+5%	2,427	2,528	+101	+4%
<i>of which early retirement incentives</i>	(0)	2	+2	n.m.	4	2	(2)	(55%)
<i>of which legal disputes with employees</i>	0	4	+4	n.m.	0	6	+5	n.m.
Other operating costs <sup>1</sup>	780	863	+83	+11%	1,593	1,727	+134	+8%
Depreciation, amortisation and impairments	209	213	+4	+2%	417	414	(3)	(1%)
<b>Adjusted EBIT<sup>1</sup></b>	<b>799</b>	<b>782</b>	<b>(17)</b>	<b>(2%)</b>	<b>1,566</b>	<b>1,488</b>	<b>(78)</b>	<b>(5%)</b>
Systemic charges estimate related to insurance guarantee fund	0	37	+37	n.m.	0	37	+37	n.m.
<b>EBIT</b>	<b>799</b>	<b>745</b>	<b>(54)</b>	<b>(7%)</b>	<b>1,566</b>	<b>1,451</b>	<b>(115)</b>	<b>(7%)</b>
EBIT Margin	+27%	+24%			+26%	+24%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	55	35	(19)	(35%)	65	53	(12)	(18%)
<b>Profit before tax</b>	<b>854</b>	<b>781</b>	<b>(73)</b>	<b>(9%)</b>	<b>1,631</b>	<b>1,504</b>	<b>(127)</b>	<b>(8%)</b>
Income tax expense	253	256	+3	+1%	491	478	(13)	(3%)
<b>Profit for the period</b>	<b>601</b>	<b>525</b>	<b>(76)</b>	<b>(13%)</b>	<b>1,140</b>	<b>1,026</b>	<b>(114)</b>	<b>(10%)</b>

1. Adjusted excluding systemic charges estimate related to insurance guarantee fund

# CONSOLIDATED ACCOUNTS – SEGMENT VIEW

## H1-24 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments & eliminations <sup>1</sup>	Total
External Revenues	1,888	2,689	827	761		6,164
Intersegment Revenues	2,743	441	(75)	138	(3,246)	
<b>TOTAL REVENUES</b>	<b>4,631</b>	<b>3,130</b>	<b>751</b>	<b>899</b>	<b>(3,246)</b>	<b>6,164</b>
Labour cost	2,698	26	6	29	(223)	2,535
COGS	1,297	20	3	319	(31)	1,607
Other Costs <sup>2</sup>	98	24	1	4		127
Capitalised Costs and Expenses	(30)	0	0	(1)		(31)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	22	(5)	0	6		23
Intersegment Costs	20	2,649	13	274	(2,957)	
<b>TOTAL COST<sup>2</sup></b>	<b>4,105</b>	<b>2,713</b>	<b>23</b>	<b>633</b>	<b>(3,212)</b>	<b>4,262</b>
D&A	430	0	1	17	(35)	414
<b>Adjusted EBIT<sup>2</sup></b>	<b>96</b>	<b>416</b>	<b>727</b>	<b>249</b>	<b>(0)</b>	<b>1,488</b>
Systemic charges estimate related to insurance guarantee fund		8	29			37
<b>EBIT</b>	<b>96</b>	<b>408</b>	<b>698</b>	<b>249</b>	<b>(0)</b>	<b>1,451</b>
Finance income/(cost)	(22)	25	33	17	(0)	53
<b>PBT</b>	<b>74</b>	<b>433</b>	<b>731</b>	<b>266</b>	<b>(0)</b>	<b>1,504</b>
Tax cost/(income)	59	125	219	75		478
<b>NET PROFIT</b>	<b>16</b>	<b>308</b>	<b>512</b>	<b>191</b>	<b>(0)</b>	<b>1,026</b>

**1.** IFRS17 requires the attribution of costs directly attributable to insurance policies - incl. distribution costs to remunerate Poste Italiane network - to Insurance Services' revenues. To ensure full elimination of intersegment costs we make an adjustment at Group level, allocating such costs to Labour costs, COGS and D&A; **2.** Adjusted excluding systemic charges estimate related to insurance guarantee fund

# MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q2-23	Q2-24	Var.	Var. %	H1-23	H1-24	Var.	Var. %
Segment revenue	1,002	954	(49)	(5%)	1,895	1,888	(8)	(0%)
Intersegment revenue	1,273	1,372	+99	+8%	2,655	2,743	+88	+3%
<b>Total revenues</b>	<b>2,275</b>	<b>2,325</b>	<b>+50</b>	<b>+2%</b>	<b>4,550</b>	<b>4,631</b>	<b>+81</b>	<b>+2%</b>
Personnel expenses	1,283	1,340	+57	+4%	2,609	2,698	+90	+3%
<i>of which personnel expenses</i>	1,283	1,339	+56	+4%	2,605	2,697	+92	+4%
<i>of which early retirement incentives</i>	-0	2	+2	n.m.	4	2	(2)	(55%)
Other operating costs	608	700	+93	+15%	1,244	1,386	+142	+11%
Intersegment costs	8	9	+1	+16%	16	20	+4	+24%
<b>Total costs</b>	<b>1,898</b>	<b>2,050</b>	<b>+151</b>	<b>+8%</b>	<b>3,869</b>	<b>4,105</b>	<b>+236</b>	<b>+6%</b>
<b>EBITDA</b>	<b>376</b>	<b>275</b>	<b>(101)</b>	<b>(27%)</b>	<b>682</b>	<b>526</b>	<b>(155)</b>	<b>(23%)</b>
Depreciation, amortisation and impairments	217	220	+3	+1%	434	430	(4)	(1%)
<b>EBIT</b>	<b>159</b>	<b>55</b>	<b>(104)</b>	<b>(65%)</b>	<b>247</b>	<b>96</b>	<b>(151)</b>	<b>(61%)</b>
EBIT MARGIN	+7%	+2%			+5%	+2%		
Finance income/(costs)	21	(5)	(26)	n.m.	10	(22)	(32)	n.m.
<b>Profit/(Loss) before tax</b>	<b>180</b>	<b>50</b>	<b>(130)</b>	<b>(72%)</b>	<b>257</b>	<b>74</b>	<b>(183)</b>	<b>(71%)</b>
Income tax expense	31	40	+9	+29%	67	59	(9)	(13%)
<b>Profit for the period</b>	<b>148</b>	<b>10</b>	<b>(139)</b>	<b>(94%)</b>	<b>190</b>	<b>16</b>	<b>(174)</b>	<b>(92%)</b>

# FINANCIAL SERVICES

## PROFIT & LOSS

€m	Q2-23	Q2-24	Var.	Var. %	H1-23	H1-24	Var.	Var. %
Segment revenue	1,252	1,354	+102	+8%	2,666	2,689	+23	+1%
Intersegment revenue	219	217	(2)	(1%)	453	441	(12)	(3%)
<b>Total revenues</b>	<b>1,471</b>	<b>1,571</b>	<b>+100</b>	<b>+7%</b>	<b>3,119</b>	<b>3,130</b>	<b>+11</b>	<b>+0%</b>
Personnel expenses	12	13	+1	+11%	24	26	+2	+7%
<i>of which personnel expenses</i>	12	13	+1	+11%	24	26	+2	+7%
<i>of which early retirement incentives</i>	0	0	+0	+21%	0	0	(0)	(50%)
Other operating costs <sup>1</sup>	25	14	(11)	(43%)	63	39	(24)	(39%)
Depreciation, amortisation and impairments	0	0	+0	+6%	0	0	+0	+7%
Intersegment costs	1,235	1,326	+91	+7%	2,576	2,649	+73	+3%
<b>Total costs<sup>1</sup></b>	<b>1,271</b>	<b>1,353</b>	<b>+82</b>	<b>+6%</b>	<b>2,663</b>	<b>2,713</b>	<b>+51</b>	<b>+2%</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>200</b>	<b>218</b>	<b>+18</b>	<b>+9%</b>	<b>456</b>	<b>416</b>	<b>(40)</b>	<b>(9%)</b>
Systemic charges estimate related to insurance guarantee fund	0	8	+8	n.m.	0	8	+8	n.m.
<b>EBIT</b>	<b>200</b>	<b>210</b>	<b>+10</b>	<b>+5%</b>	<b>456</b>	<b>408</b>	<b>(48)</b>	<b>(10%)</b>
EBIT MARGIN	14%	13%			15%	13%		
Finance income/(costs)	7	15	+8	n.m.	8	25	+17	n.m.
<b>Profit/(Loss) before tax</b>	<b>207</b>	<b>224</b>	<b>+17</b>	<b>+8%</b>	<b>464</b>	<b>433</b>	<b>(31)</b>	<b>(7%)</b>
Income tax expense	57	67	+10	+17%	128	125	(3)	(2%)
<b>Profit for the period</b>	<b>150</b>	<b>157</b>	<b>+8</b>	<b>+5%</b>	<b>337</b>	<b>308</b>	<b>(28)</b>	<b>(8%)</b>

1. Adjusted excluding systemic charges estimate related to insurance guarantee fund

# INSURANCE SERVICES

## PROFIT & LOSS

€m	Q2-23	Q2-24	Var.	Var. %	H1-23	H1-24	Var.	Var. %
Segment revenue	379	430	+51	+13%	772	827	+55	+7%
Intersegment revenue	(33)	(37)	(3)	(10%)	(82)	(75)	+7	+8%
<b>Total revenues</b>	<b>345</b>	<b>393</b>	<b>+47</b>	<b>+14%</b>	<b>690</b>	<b>751</b>	<b>+61</b>	<b>+9%</b>
Personnel expenses	2	3	+1	+34%	4	6	+1	+30%
<i>of which personnel expenses</i>	2	3	+1	+34%	4	6	+1	+30%
<i>of which early retirement incentives</i>	0	0	+0	n.m.	0	0	+0	n.m.
Other operating costs <sup>1</sup>	3	4	+1	+30%	5	4	(1)	(20%)
Depreciation, amortisation and impairments	1	1	(1)	(53%)	2	1	(0)	(31%)
Intersegment costs	9	7	(2)	(21%)	15	13	(1)	(9%)
<b>Total costs<sup>1</sup></b>	<b>15</b>	<b>14</b>	<b>(1)</b>	<b>(6%)</b>	<b>26</b>	<b>24</b>	<b>(1)</b>	<b>(6%)</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>330</b>	<b>378</b>	<b>+48</b>	<b>+15%</b>	<b>664</b>	<b>727</b>	<b>+63</b>	<b>+9%</b>
Systemic charges estimate related to insurance guarantee fund	0	29	+29	n.m.	0	29	+29	n.m.
<b>EBIT</b>	<b>330</b>	<b>349</b>	<b>+19</b>	<b>+6%</b>	<b>664</b>	<b>698</b>	<b>+34</b>	<b>+5%</b>
EBIT MARGIN	96%	89%			96%	93%		
Finance income/(costs)	19	19	+0	+1%	33	33	+0	+1%
<b>Profit/(Loss) before tax</b>	<b>349</b>	<b>369</b>	<b>+20</b>	<b>+6%</b>	<b>697</b>	<b>731</b>	<b>+34</b>	<b>+5%</b>
Income tax expense	123	108	(15)	(12%)	226	219	(7)	(3%)
<b>Profit for the period</b>	<b>226</b>	<b>260</b>	<b>+34</b>	<b>+15%</b>	<b>471</b>	<b>512</b>	<b>+41</b>	<b>+9%</b>

1. Adjusted excluding systemic charges estimate related to insurance guarantee fund



# POSTEPAY SERVICES PROFIT & LOSS

	Q2-23	Q2-24	Var.	Var. %	H1-23	H1-24	Var.	Var. %
Segment revenue	352	382	30	9%	675	761	86	13%
Intersegment revenue	65	68	3	4%	132	138	6	5%
<b>Total revenues</b>	<b>417</b>	<b>450</b>	<b>33</b>	<b>8%</b>	<b>806</b>	<b>899</b>	<b>92</b>	<b>11%</b>
Personnel expenses	13	15	1	10%	27	29	3	10%
<i>of which personnel expenses</i>	13	15	1	10%	27	29	3	10%
Other operating costs	160	160	(0)	0%	313	329	16	5%
Intersegment costs	124	135	11	9%	249	274	25	10%
<b>Total costs</b>	<b>298</b>	<b>310</b>	<b>12</b>	<b>4%</b>	<b>589</b>	<b>633</b>	<b>44</b>	<b>7%</b>
<b>EBITDA</b>	<b>120</b>	<b>140</b>	<b>20</b>	<b>17%</b>	<b>218</b>	<b>266</b>	<b>48</b>	<b>22%</b>
Depreciation, amortisation and impairments	9	8	(1)	(7%)	18	17	(1)	-8%
<b>EBIT</b>	<b>111</b>	<b>132</b>	<b>21</b>	<b>19%</b>	<b>199</b>	<b>249</b>	<b>50</b>	<b>25%</b>
EBIT MARGIN	27%	29%			25%	28%		
Finance income/(costs)	8	7	(2)	-19%	14	17	3	20%
<b>Profit/(Loss) before tax</b>	<b>119</b>	<b>138</b>	<b>19</b>	<b>16%</b>	<b>214</b>	<b>266</b>	<b>52</b>	<b>25%</b>
Income tax expense	42	40	(2)	(4%)	70	75	6	8%
<b>Profit for the period</b>	<b>77</b>	<b>98</b>	<b>21</b>	<b>27%</b>	<b>144</b>	<b>191</b>	<b>47</b>	<b>33%</b>

# DISCLAIMER

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 the direct and indirect effects resulting from the international conflict in Eastern Europe.

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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.

This document includes preliminary results and forward-looking statements that are not a guarantee of future performance as well as summary financial information that should not be considered a substitute for Poste Italiane's full financial statements.

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