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Oggetto : Poste Italiane: 2024 preliminary results and 2025 strategy update

*Testo del comunicato*

Vedi allegato



## **POSTE ITALIANE**

### **FY-24 PRELIMINARY RESULTS & 2025 STRATEGY UPDATE**

**RECORD 2024 REVENUES AT €12.6BN, UP 5.0% Y/Y**

**2024 ADJUSTED EBIT<sup>1</sup> AHEAD OF PLAN<sup>2</sup>, AT €2.96BN, MATERIALLY EXCEEDING PRIOR GUIDANCE AND c.3X 2017 LEVEL**

**HIGHEST EVER RECORDED NET INCOME AT €2.01BN, 2 YEARS AHEAD OF PLAN<sup>2</sup> AND IN LINE WITH UPDATED GUIDANCE**

**RESILIENT PERFORMANCE IN MAIL THANKS TO FAVOURABLE BUSINESS MIX AND REPRICING - LEADERSHIP IN PARCELS CONFIRMED ACROSS ALL CUSTOMER SEGMENTS**

**FINANCIAL SERVICES REVENUES UP 5.6% TO €5.5BN, DRIVEN BY SOLID INVESTMENT PORTFOLIO REVENUES AND RECORD HIGH LOAN DISTRIBUTION FEES**

**OVER €1BN PROTECTION GROSS WRITTEN PREMIUM MILESTONE REACHED IN 2024 AND POSITIVE LIFE NET FLOWS OUTPERFORMING A CHALLENGING MARKET WITH REVENUES UP 4.7% TO €1.6BN**

**STRONG PERFORMANCE IN POSTEPAY SERVICES, WITH 2024 REVENUES UP 9.5% Y/Y TO €1.6BN AND EBIT UP 20.3% Y/Y TO €0.5BN, DRIVEN BY TRANSACTION VALUE GROWTH AND ENERGY AHEAD OF PLAN**

**PROPOSED FY-24 DPS OF €1.08, UP 35% VS FY-23, FOR A TOTAL DISTRIBUTION OF €1.4BN ON 2024 PROFITS, IN LINE WITH UPGRADED DIVIDEND POLICY BASED ON 70% PAY-OUT RATIO**

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**GROWTH TRAJECTORY CONFIRMED FOR 2025, GUIDANCE OF €3.1BN ADJUSTED EBIT<sup>1</sup> AND €2.1BN NET INCOME**

**DIVIDEND POLICY FURTHER UPGRADED ON THE BACK OF STRONG VISIBILITY ON CASH FLOWS AND GROUP CAPITAL OPTIMIZATION: PAY-OUT RATIO STRUCTURALLY INCREASED FROM ≥65% TO 70%, LEADING TO 2024-28 CUMULATED DIVIDENDS OF C. €7.5BN**

<sup>1</sup> Adjusted excluding systemic charges related to insurance guarantee fund (€74m p.a. for 2024 and 2025) and costs and proceeds of extraordinary nature (€341m charge related to tax credit Voluntary Risk Assessment "VRA").

<sup>2</sup> 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024.

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## 2024 GROUP FINANCIAL HIGHLIGHTS

- FY-24 RECORD GROUP REVENUES<sup>3</sup> AT €12.6BN, UP 5.0% Y/Y (€3.4M IN Q4-24, +5.5% Y/Y), DRIVEN BY ALL BUSINESS UNITS AND REFLECTING A 3.0% CAGR FROM 2017 TO 2024:
  - MAIL, PARCEL & DISTRIBUTION EXTERNAL REVENUES AT €3.8N IN FY-24, + 2.6% Y/Y (€1.0BN IN Q4-24, + 5.5% Y/Y).
  - FINANCIAL SERVICES GROSS REVENUES AT €6.4BN IN FY-24, +5.7% Y/Y (€1.7BN IN Q4-24, +9.2% Y/Y).
  - INSURANCE SERVICES EXTERNAL REVENUES AT €1.6BN IN FY-24, +4.7% Y/Y (€0.4BN IN Q4-24, -2.5% Y/Y).
  - POSTEPAY SERVICES EXTERNAL REVENUES<sup>3</sup> AT €1.6BN IN FY-24, +9.5% Y/Y (€0.4BN IN Q4-24, +7.3% Y/Y).
- FY-24 TOTAL COSTS<sup>3</sup> AT €10.0BN, UP +7.2% Y/Y (€3.0BN IN Q4-24, UP 13.7% Y/Y):
  - FY-24 ORDINARY HR COSTS<sup>4</sup> AT €5.5BN, UP +3.0% Y/Y (€1.4BN IN Q4-24, +2.6% Y/Y), REFLECTING THE SALARY INCREASES OF THE PREVIOUS AND NEW LABOUR AGREEMENTS, AS WELL AS HIGHER VARIABLE COMPENSATION REWARDING STRONG COMMERCIAL RESULTS AND IN LINE WITH PLAN.
  - FY-24 NON-HR COSTS<sup>4,5</sup> TO €4.5BN, UP +8.4% Y/Y (€1.3BN IN Q4-24, +12.1% Y/Y) AS A RESULT OF HIGHER BUSINESS VOLUMES WHILE EMBEDDING INFLATION IMPACT AND IN LINE WITH PLAN.
- FY-24 ADJUSTED<sup>1</sup> EBIT AT €2.96BN, UP 13.0% Y/Y, c.3X THE 2017 LEVEL, MATERIALLY EXCEEDING LATEST GUIDANCE OF €2.8BN AND REFLECTING A 15% CAGR FROM 2017 TO 2024.
- FY-24 NET PROFIT AT €2.0BN, UP 4.1% Y/Y, POSTING A +17% CAGR SINCE 2017.

<sup>3</sup> Numbers are restated net of commodity price and pass-through charges of the energy business.

<sup>4</sup> Before the application of IFRS 17.

<sup>5</sup> Excluding other non-HR costs. Numbers are restated net of commodity price and pass-through charges of the energy business.

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- GROUP CLIENT TFAs REACHED €590BN, UP €10BN FROM DECEMBER 2023: €5.2BN POSITIVE NET FLOWS IN INVESTMENT PRODUCTS (INCLUDING MUTUAL FUNDS AND LIFE INVESTMENTS & PENSION). IMPROVING POSTAL SAVINGS FLOWS Y/Y, SUPPORTED BY SUCCESSFUL NEW COMMERCIAL INITIATIVES, WITH €9BN INFLOWS OF PREMIUM PRODUCTS.
- STRONG CAPITAL POSITION: BANCOPOSTA TOTAL CAPITAL RATIO AT 22.7% (OF WHICH CET1 RATIO AT 19.4%), LEVERAGE RATIO AT 3.3% AND POSTE VITA GROUP SOLVENCY II RATIO AT 334%, MATERIALLY ABOVE MANAGERIAL AMBITION OF AROUND 200% THROUGH THE CYCLE.

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## POSTE ITALIANE 2025 STRATEGY UPDATE

### 2025 GROUP FINANCIAL TARGETS

€m	FY-17	FY-24	FY-25 (€bn)
Revenues*	10,572	<b>12,589</b>	12.8
Adjusted EBIT**	1,123	<b>2,961</b>	3.1
Net Profit	689	<b>2,013</b>	2.1
DPS (€)***	0.42	<b>1.08</b>	-
<b>DIVIDEND PAYOUT</b>	<b>80%</b>	<b>70%</b>	<b>70%</b>

\* Revenues and costs are restated net of commodity price and pass-through charges of the energy business.

\*\* Adjusted excluding systemic charges related to insurance guarantee fund (€74m p.a. for 2024 and 2025) and costs and proceeds of extraordinary nature (€341m charge related to tax credit Voluntary Risk Assessment "VRA").

\*\*\* Proposed Dividend for FY-24.

#### KEY NUMBERS:

- **REVENUES:** 2025 GUIDANCE OF €12.8BN VS. €12.6BN IN 2024 DEMONSTRATING A SUSTAINABLE, RESILIENT GROWTH TRAJECTORY.
- **ADJUSTED EBIT:** 2025 GUIDANCE OF €3.1BN VS €2.96BN IN 2024.
- **NET PROFIT:** 2025 GUIDANCE OF €2.1BN VS €2.0BN IN 2024.
- **PAYOUT RATIO TARGET INCREASED TO 70% FROM PREVIOUS ≥65% SET IN MARCH 2024, DRIVEN BY STRONG STRATEGIC EXECUTION ACROSS ALL BUSINESS AREAS, REAFFIRMING CONFIDENCE IN LONG-TERM FINANCIAL SOLIDITY.**
- **DIVIDEND PER SHARE (DPS):** POSTE ITALIANE CONTINUES TO REWARD ITS SHAREHOLDERS WITH A PROPOSED DPS OF €1.08 IN 2024, NEARLY THREE TIMES 2017 LEVEL (€0.42), THANKS TO STRONG VISIBILITY ON FUTURE CASH FLOWS AND CAPITAL GENERATION AND FURTHER REINFORCING ITS COMMITMENT TO ATTRACTIVE AND SUSTAINABLE SHAREHOLDER RETURNS.

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## POSTE ITALIANE CONTINUES ITS SUSTAINABLE GROWTH JOURNEY, CREATING VALUE FOR ALL STAKEHOLDERS

### 2024 KEY ESG MILESTONES

- Through the Polis Project, part of the NRRP Complementary Plan, Poste Italiane supports the country's economic, social and territorial cohesion while bridging the digital divide in smaller municipalities. As of today, 3,026 Post Office renovations have been completed (a further c.600 underway) and 81 co-working sites have been created. Over 50 thousand Public Administration services have been provided to citizens, including more than 20 thousand passports.
- Poste Italiane has been recognised as 'Top Employer' for the sixth consecutive year, reaffirming the robustness and breadth of its people-focused programmes, including training, skills development, talent enhancement, D&I, as well as a comprehensive corporate welfare system.
- Employee engagement remains a key enabler of Poste Italiane's sustainable growth strategy. The 'INSIEME Connecting Ideas' initiative, open to all employees, has gathered approximately 2,400 proposals across three editions, reinforcing our corporate purpose and driving innovation by valuing our people's contributions.
- Service quality and security remain at the heart of Poste Italiane's commitment to approximately 46 million customers reached through our *phygital* platform. Customer Experience went up to c.35% (vs c.24% in 2017), while the Fraud prevention Centre has prevented fraud attempts worth €25 million. This dedicated unit, including 100 specialists and operational 24/7, ensures the security of online transactions and those carried out across the 12,755 Post Offices.
- Poste Italiane continues to make progress in reducing Group's Co2 emissions, with the goal of achieving carbon neutrality by 2030. The Fleet Renewal Project has been completed, introducing approximately 28,400 low-emission vehicles of which 6,141 electric and c.8,800 hybrid models. Additionally, the Group is advancing its real estate transformation to improve energy efficiency and renewable energy generation. Also, thanks to the Polis Project, the number of sites equipped with smart building solutions has reached 2,318 while 580 photovoltaic systems have been installed, with a total capacity of c.22.3MWp.

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**Rome, 21 February 2025.** The Board of Directors of Poste Italiane S.p.A. chaired by Silvia Maria Rovere, met yesterday and approved the preliminary 2024 Results, prepared in compliance with IAS/IFRS, and the 2025 Strategy update.

Final approval of the 2023 financial statements by the Board of Directors is foreseen on 26 March 2025, the authorisation date of reporting pursuant to IAS 10 of any events after the closure of the financial year. The data and information contained in this document is therefore based on provisional estimates, currently under verification, and have not been audited.

The data and information contained in this document is therefore based on provisional estimates, currently under verification, and have not been audited.

**Matteo Del Fante, Poste Italiane Chief Executive Officer commented:** *“We were excited to share our vision in March last year at our Investor Day, and one year into the plan, we have exceeded our financial targets with a strong performance across our platform and seamlessly delivering on our strategic priorities. In a digital age Poste Italiane remains one of the most trusted institutions in Italy, with physical presence in every community, as well as the largest digital platform in the country.*

*2024 has been a record year. We achieved record-breaking revenues of €12.6 billion, record adjusted EBIT at €2.96 billion, almost three times the 2017 level and net profit at €2 billion, two years ahead of plan and fully aligned with our updated guidance. All our four business units delivered solid revenue growth, further validating the strength of our highly diversified platform business model.*

*Besides financial targets, which are ahead of plan, all the key strategic initiatives of The Connecting Platform plan are fully on track.*

*Poste Italiane remains a strategic pillar for Italy, playing a key role in the country’s economic and social development. We are extremely proud of the Polis project, reinforcing our position as a trusted partner for communities, bridging the digital divide and enhancing social cohesion.*

*Our transformation is delivering tangible results. Over the past seven years, we have more than mitigated lower revenues from businesses in structural decline, such as physical mail and payment slips, with €2 billion additional revenues from our fast-growing parcels and payments businesses, significantly higher investment portfolio revenues and resilient insurance business.*

*We remain focused on delivering sustainable revenue and profitability growth, with a €3.1 billion adjusted EBIT and €2.1 billion net profit guidance for 2025.*

*Furthermore, thanks to clear visibility on cash flows and effective group capital optimization we are committing to an upgraded dividend policy with a payout ratio structurally increased to 70% throughout the plan, translating into more than €7.5 billion*

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*cumulated dividends over the 2024-2028 period compared to the original target of €6.5 billion.*

*We will be proposing a full-year 2024 Dividend Per Share of €1.08, up 35% year-on-year for a total dividend of €1.4 billion on 2024 net profit. The balance will be paid in June of this year. Let me remind you that last year in March we gave a target DPS of €1 in 2026, we are overachieving that target 2 years in advance. This year marks the eighth consecutive year of annual dividend growth with a cumulative €7 billion in dividends distributed since 2016.*

*Looking ahead, our confidence in Poste Italiane's future remains unwavering. Our ability to deliver sustainable and resilient growth, in any environment, confirms the strength of our business model and our long-term vision. As we move forward, we remain committed to creating value for all stakeholders - our shareholders, our customers, our employees and the communities we serve.*



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## POSTE ITALIANE FY-24 PRELIMINARY RESULTS & 2025 STRATEGY UPDATE

Friday 21 February 2025 - 14:30 CET

### WEBCAST

To attend click here:

[Poste Italiane FY-24 Preliminary Results & 2025 Strategy Update Webcast](#)

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

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### Financial calendar

#### Next events

- **26 March 2025** - Approval of consolidated financial statements of the Poste Italiane Group, Poste Italiane S.p.A. draft financial statements as at 31 December 2024, the proposed appropriation of profits.
- **8 May 2025** - Q1-25 Group Results presentation.
- **30 May 2025** - Annual General Meeting.
- **25 June 2025** - Payment of the balance of the dividend for 2024, with ex-dividend date of 23 June 2025 and record date (i.e. date of dividend payment eligibility) of 24 June 2025.
- **24 July 2025** - Q2 & H1-25 Group Results presentation.
- **13 November 2025** - Q3 & 9M-25 Group Results presentation.
- **26 November 2025** - Payment of the interim dividend for 2025, with ex-dividend date 24 November 2025 and record date of 25 November 2025.

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## CONSOLIDATED FINANCIAL RESULTS AND STRATEGY UPDATE SUMMARY

€m	Q4-23	Q4-24	Y/Y%	FY-23	FY-24	Y/Y%	FY-25 (€bn)
<b>GROUP</b>							
Revenues*	3,186	<b>3,362</b>	+5.5%	11,989	<b>12,589</b>	+5.0%	<b>12.8</b>
Adjusted EBIT**	515	<b>685</b>	+32.9%	2,620	<b>2,961</b>	+13.0%	<b>3.1</b>
Net Profit	411	<b>418</b>	+1.7%	1,933	<b>2,013</b>	+4.1%	<b>2.1</b>
<b>MAIL, PARCEL &amp; DISTRIBUTION</b>							
External Revenues	991	<b>1,046</b>	+5.5%	3,746	<b>3,843</b>	+2.6%	<b>4.0</b>
Adjusted EBIT**	(197)	<b>(79)</b>	+59.8%	(43)	<b>104</b>	n.m.	<b>0.1</b>
Net Profit	(169)	<b>(156)</b>	+7.5%	(46)	<b>(88)</b>	-91.7%	-
<b>FINANCIAL SERVICES</b>							
External Revenues	1,371	<b>1,474</b>	+7.5%	5,229	<b>5,521</b>	+5.6%	<b>5.5</b>
Adjusted EBIT**	214	<b>258</b>	+20.3%	863	<b>900</b>	+4.4%	<b>0.9</b>
Net Profit	165	<b>196</b>	+19.3%	647	<b>674</b>	+4.1%	<b>0.7</b>
<b>INSURANCE SERVICES</b>							
External Revenues	425	<b>414</b>	-2.5%	1,567	<b>1,640</b>	+4.7%	<b>1.7</b>
Adjusted EBIT**	375	<b>358</b>	-4.5%	1,360	<b>1,429</b>	+5.0%	<b>1.5</b>
Net Profit	309	<b>273</b>	-11.7%	994	<b>1,033</b>	+4.0%	<b>1.0</b>
<b>POSTEPAY SERVICES</b>							
External Revenues*	399	<b>428</b>	+7.3%	1,447	<b>1,585</b>	+9.5%	<b>1.7</b>
Adjusted EBIT	122	<b>148</b>	+20.9%	440	<b>529</b>	+20.3%	<b>0.6</b>
Net Profit	105	<b>104</b>	-0.9%	338	<b>394</b>	+16.7%	<b>0.4</b>

\* Revenues and costs are restated net of commodity price and pass-through charges of the energy business.

\*\* Adjusted excluding systemic charges related to insurance guarantee fund (€74m p.a. for 2024 and 2025) and costs and proceeds of extraordinary nature (€341m charge related to tax credit Voluntary Risk Assessment "VRA").

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*In addition to the standard financial indicators required by IFRS, Poste Italiane discloses alternative performance indicators to provide a better understanding of business performance and financial position. These indicators are described in the annex, in line with the ESMA/2015/1415 Guidelines of 5 October 2015.*

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

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## MAIL, PARCEL & DISTRIBUTION – MAIL AND PARCEL REVENUES AND ADJUSTED EBIT ABOVE PLAN<sup>2</sup>

€m	Q4-23	Q4-24	Y/Y%	FY-23	FY-24	Y/Y%	FY-25 (€bn)
<b>EXTERNAL REVENUES</b>	991	<b>1,046</b>	+5.5%	3,746	<b>3,843</b>	+2.6%	4.0
<i>Mail Revenues</i>	551	<b>541</b>	-1.8%	2,070	<b>2,120</b>	+2.4%	2.1
<i>Parcel &amp; Logistics Revenues</i>	404	<b>459</b>	+13.8%	1,401	<b>1,586</b>	+13.2%	1.8
<i>Other Revenues*</i>	37	<b>46</b>	+24.6%	276	<b>137</b>	-50.4%	0.2
<b>INTERSEGMENT REVENUES</b>	1,374	<b>1,478</b>	+7.5%	5,244	<b>5,597</b>	+6.7%	5.6
<b>TOTAL REVENUES</b>	2,365	<b>2,524</b>	+6.7%	8,991	<b>9,441</b>	+5.0%	9.6
<b>ADJUSTED EBIT**</b>	(197)	<b>(79)</b>	+59.8%	(43)	<b>104</b>	n.m.	0.1
<b>NET PROFIT</b>	(169)	<b>(156)</b>	+7.5%	(46)	<b>(88)</b>	-91.7%	-
<b>KPI's</b>							
Mail Volumes (#m)	575	<b>528</b>	-8.1%	2,287	<b>2,107</b>	-7.9%	-
Parcels delivered by mailmen (#m)	29	<b>36</b>	+22.4%	90	<b>121</b>	+34.8%	-
Parcel Volumes (#m)	79	<b>90</b>	+13.2%	256	<b>308</b>	+20.4%	-

\* Includes Digital Identities fees, vaccination plan related expense recovery, EGI, Poste, Patenti Via Poste, Philately, Poste Motori, Poste Welfare Service, Agile Lab and Sourcesense.

\*\* Adjusted excluding costs and proceeds of extraordinary nature (€341m charge related to tax credit Voluntary Risk Assessment "VRA").

In 2024 Mail, Parcel & Distribution external revenues up 2.6% y/y to €3.8bn, (€1.0bn in Q4-24, +5.5% y/y).

Mail revenues up 2.4% y/y to €2.1bn in FY-24 (€541m in Q4-24, -1.8% y/y), supported by favourable business mix and repricing actions, offsetting lower unregistered mail volumes.

Parcel & Logistics revenues recorded outstanding double-digit growth of 13.2% y/y to €1.6bn in FY-24 (€459m in Q4-24, +13.8% y/y), supported by strong parcel volumes growth (+20.4% y/y in FY-24 to 308 million items; +13.2% y/y to 90 million items in Q4-24), driven by all customer segments, with a further acceleration of last quarters growth trends.

The share of parcels delivered by "Postini" reached 39.2% in FY-24 (40.0% in Q4-24), in line with the business plan.

FY-24 parcel average tariff<sup>6</sup> was down 4.0% y/y, while in Q4-24 it was up 1.4%, reflecting a comparable volume mix.

FY-24 Distribution revenues<sup>7</sup> at €5.6bn up 6.7% y/y (€1.5bn in Q4-24, +7.5% y/y), reflecting positive commercial trends and compensating higher network costs.

<sup>6</sup> Parcel tariffs adjusted for COVID-19 related contract for PPE logistics and sender Italia deconsolidation.

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FY-24 Segment Adjusted EBIT at €104m (-€79m in Q4-24), reflecting the top-line trend and cost discipline.

## 2025 STRATEGY UPDATE

### 2025 Financial Targets

- External Revenues: €4bn (2024: €3.8bn) driven by all customer segments, international expansion and supported by new client acquisition from contract logistics.
- Continuous growth of international inbound business: €350 million.
- Contract logistics revenue growing by 25%<sup>8</sup> (2025 vs 2024).
- Adjusted EBIT: €0.1bn (2024: €0.1bn) ahead of plan.

### 2025 Operational Objectives

- Share of parcels delivered by group employees<sup>9</sup>: 42%, thanks to the planned launch of the new directly managed courier network in H1-25.
- Out-of-home parcel delivery volumes growth at 20%, leveraging on unmatched client reach.
- Poste Italiane is the exclusive logistics partner of the Milano-Cortina 2026 Winter Olympic and Paralympic Games.
- Building pipeline of regional healthcare concessions.

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<sup>7</sup> Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement.

<sup>8</sup> Excluding impact of COVID logistics mandate gradual phase-out, Milano Cortina project and Healthcare logistics (+50% including Milano Cortina project).

<sup>9</sup> Including Postini through Joint Delivery Model and newly created internal courier network.

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## FINANCIAL SERVICES – RESULTS ABOVE PLAN<sup>2</sup> MAINLY DRIVEN BY SOLID INVESTMENT PORTFOLIO REVENUES

€m	Q4-23	Q4-24	Y/Y%	FY-23	FY-24	Y/Y%	FY-25 (€bn)
<b>EXTERNAL REVENUES</b>	1,371	<b>1,474</b>	+7.5%	5,229	<b>5,521</b>	+5.6%	5.5
<i>Active Portfolio Management</i>	(10)	<b>73</b>	n.m.	158	<b>90</b>	-43.1%	-
<i>Net Interest Income</i>	569	<b>647</b>	+13.8%	2,244	<b>2,539</b>	+13.1%	-
<i>Postal Savings</i>	538	<b>450</b>	-16.3%	1,740	<b>1,725</b>	-0.8%	1.7
<i>Transaction banking</i>	190	<b>204</b>	+7.0%	764	<b>749</b>	-1.9%	0.7
<i>Consumer Loans Distribution</i>	47	<b>60</b>	+26.9%	180	<b>236</b>	+31.2%	0.3
<i>Asset Management</i>	37	<b>40</b>	+7.7%	144	<b>182</b>	+26.3%	0.2
<b>INTERSEGMENT REVENUES*</b>	205	<b>248</b>	+20.7%	866	<b>919</b>	+6.2%	1.0
<b>TOTAL REVENUES</b>	1,576	<b>1,722</b>	+9.2%	6,095	<b>6,440</b>	+5.7%	6.5
<b>ADJUSTED EBIT**</b>	214	<b>258</b>	+20.3%	863	<b>900</b>	+4.4%	0.9
<b>NET PROFIT</b>	165	<b>196</b>	+19.3%	647	<b>674</b>	+4.1%	0.7

KPI's							
<b>TOTAL FINANCIAL ASSETS - TFAs (€bn)</b>				581	<b>590</b>	+1.7%	-
<b>Average Deposits (€bn)</b>				92	<b>88</b>	-4.5%	-
<b>Average Postal Savings Deposits (€bn)</b>				312	<b>311</b>	-0.4%	-
<b>Postal Savings Net Inflows (€m)</b>	(186)	<b>(1,582)</b>	n.m.	(7,220)	<b>(6,432)</b>	+10.9%	-

\* Includes intersegment distribution revenues.

\*\* Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €16m p.a. both in FY-24 and FY-25 (€4m in Q4-24), and costs and proceeds of an extraordinary nature equal to zero in all relevant periods.

In 2024 gross revenues (including intersegment distribution revenues) were up 5.7% y/y to €6.4bn (€1.7bn in Q4-24, +9.2 % y/y).

FY-24 external revenues at €5.5bn, +5.6% y/y (€1.5bn in Q4-24, +7.5% y/y).

FY-24 Net Interest Income at €2.5bn, +13.1% y/y (€647m in Q4-24, +13.8% y/y), driven by higher interest rates and proactive portfolio management activity, enabling increased visibility on future portfolio returns.

Postal savings' distribution fees at €1.7bn in FY-24 down 0.8% y/y (€450m in Q4-24, -16.3% y/y).

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In 2024 Consumer loans' distribution fees<sup>10</sup> were at a record €236m up 31.2% y/y (€60m in Q4-24, +26.9% y/y), confirming the improving trend with higher volumes and fee margins.

FY-24 transaction banking fees<sup>11</sup> were down 1.9% y/y to €749m (€204m in Q4-24, +7.0% y/y), including some non-recurring items.

FY-24 fees from Asset management were up 26.3% y/y to €182m y/y (€40m in Q4-24, +7.7% y/y), driven by higher Assets under Management.

Total Financial Assets reached €590bn in FY-24, up €10bn from December 2023, as Poste Italiane continues to adapt its offer to meet evolving client needs. Net inflows of investment products<sup>12</sup> came in at €5.2bn year to date, driven by record high net inflows in Mutual Funds<sup>13</sup> and positive Life Investments & Pension net flows in a challenging market environment, supported by the launch of new products.

FY-24 Adjusted EBIT<sup>14</sup> at €900m, +4.4% y/y (€258m in Q4-24, +20.3% y/y), reflecting positive revenue momentum.

## 2025 STRATEGY UPDATE

### 2025 Financial Targets

- Gross Revenues: €6.5bn (2024: €6.4bn) with relevant contribution from Investment portfolio revenues (€2.6bn), resilient in a normalized interest rates scenario; Postal savings fees (€1.7bn) and further growth in consumer loans distribution (€0.3bn).
- Adjusted EBIT: €0.9bn (2024: €0.9bn) reflecting gross revenues trend.
- Net Profit: €0.7bn (2024: €0.67bn).

### 2025 Operational Objectives

- Continue the full roll-out of the new commercial service model:
  - Increase specialised coverage and Financial Advisors' productivity by refocusing on value added clients (premium and affluent).

<sup>10</sup> Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution.

<sup>11</sup> Includes revenues from payment slips (bollettino), current accounts related revenues, fees from INPS and money transfer.

<sup>12</sup> Includes Mutual funds and Life Investments & Pension.

<sup>13</sup> Includes Moneyfarm.

<sup>14</sup> Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €16m p.a. both in FY-24 and FY-25 (€4m in Q4-24) and costs and proceeds of an extraordinary nature equal to zero in all relevant periods.

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- Advanced front-end and advisory tools powered by Gen-AI to be provided to advisors.
  
- Postal Saving Focus including:
  - Working alongside CDP in revamping the Postal Savings offering adapting to the new rates environment.
  - Celebrating 150 years of Postal Books and 100 years of Postal Bonds by launching special anniversary products and hosting targeted events.
  - Allowing BancoPosta depositors and Postepay cardholders to access “Deposito Super Smart” (time deposit linked to Libretto Smart) through a streamlined process.

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## INSURANCE SERVICES – IMPROVING LIFE NET INFLOWS – REACHED €1BN PROTECTION GWP MILESTONE IN FY-24

€m	Q4-23	Q4-24	Y/Y%	FY-23	FY-24	Y/Y%	FY-25 (€bn)
<b>EXTERNAL REVENUES*</b>	425	<b>414</b>	-2.5%	1,567	<b>1,640</b>	+4.7%	1.7
<i>Life Investments &amp; Pension</i>	382	<b>386</b>	+0.8%	1,432	<b>1,479</b>	+3.3%	1.5
<i>Protection**</i>	42	<b>28</b>	-32.7%	135	<b>161</b>	+19.7%	0.2
<b>INTERSEGMENT REVENUES</b>	(32)	<b>(43)</b>	-34.6%	(148)	<b>(160)</b>	-8.1%	-
<b>TOTAL REVENUES</b>	393	<b>371</b>	-5.5%	1,419	<b>1,480</b>	+4.3%	-
<b>ADJUSTED EBIT***</b>	375	<b>358</b>	-4.5%	1,360	<b>1,429</b>	+5.0%	1.5
<b>NET PROFIT</b>	309	<b>273</b>	-11.7%	994	<b>1,033</b>	+4.0%	1.0
<b>Release CSM Insurance Services</b>	329	<b>411</b>	+25.0%	1,285	<b>1,458</b>	+13.5%	-
<b>KPI's</b>							
<b>Gross Written Premiums (€m)</b>	3,673	<b>4,789</b>	+30.4%	18,592	<b>18,980</b>	+2.1%	-
<i>GWP - Life Investments &amp; Pension (€m)</i>	3,482	<b>4,546</b>	+30.6%	17,768	<b>17,966</b>	+1.1%	-
<i>GWP - Protection (€m)****</i>	192	<b>243</b>	+26.7%	824	<b>1,014</b>	+23.0%	-

\* Net Insurance consolidated from 1 Apr 2023.

\*\* Includes Revenues from Poste Assicura, Net Insurance, Net Insurance Life, Poste Insurance Broker and Protection business from Poste Vita.

\*\*\* Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €58m p.a. both in FY-24 and FY-25 (€15m in Q4-24).

\*\*\*\* Includes Motor (distribution only) and €191m in FY-23 and €277m in FY-24 related to Net Insurance.

In 2024 Insurance external revenues were up 4.7% y/y to €1.6bn (€414m in Q4-24, -2.5% y/y). Life Investments & Pension revenues at €1.5bn, up 3.3% y/y (€386m in Q4-24, +0.8% y/y), with CSM release of €1.5bn in FY-24, +13.5% y/y, (€411m in Q4-24, +25.0%).

FY-24 positive Life Investments & Pension net inflows of €1.5bn (€0.8bn in Q4-24), supported by newly launched products, with a lapse rate<sup>15</sup> of 6.6% (6.4% in Q4-24), outperforming market levels.

FY-24 Protection revenues<sup>16</sup> at €161m up 19.7% y/y (€28m in Q4-24, -32.7% y/y), supported by higher volumes.

Total Protection gross written premiums<sup>17</sup> were at €1.0bn in FY-24, +23.0% y/y (€243m in Q4-24, +26.7% y/y).

<sup>15</sup> Lapse rate is calculated by dividing annualized surrenders by average mathematical reserves.

<sup>16</sup> Includes Revenues from Poste Assicura, Net Insurance, Net Insurance Life, Poste Insurance Broker and Protection business.

<sup>17</sup> Includes Motor (distribution only) and €191m in FY-23 and €277m in FY-24 related to Net Insurance.



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At the end of December 2024, the Contractual Service Margin amounted to €13.7bn, higher than the level recorded at the end of September 2024 and providing strong visibility on the division's sustainable profitability going forward.

Poste Vita Group's Solvency II Ratio stood at 334% at year-end 2024, well ahead of the managerial ambition of around 200% through the cycle.

FY-24 Segment Adjusted<sup>18</sup> EBIT at €1.4bn, up 5.0% y/y (€358m Q4-24, -4.5% y/y), supported by both Life Investments and Protection.

## 2025 STRATEGY UPDATE

### 2025 Financial Targets

- Segment Revenues: €1.7bn (2024: €1.6bn) thanks to resilient Life Investment & Pension and fast growing Protection business (exceeding 10% of total revenues in 2025), while preserving profitability.
- Adjusted EBIT: €1.5bn (2024: €1.4bn).
- Net Profit: €1.0bn (2024: €1.0bn) in line with Plan projections.

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<sup>18</sup> Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €58m p.a. both in FY-24 and FY-25 (€15m in Q4-24).

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## POSTEPAY SERVICES – STRONG EBIT GROWTH CONFIRMED – OUTPACING THE MARKET

€m	Q4-23	Q4-24	Y/Y%	FY-23	FY-24	Y/Y%	FY-25 (€bn)
<b>SEGMENT REVENUES*</b>	399	<b>428</b>	+7.3%	1,447	<b>1,585</b>	+9.5%	1.7
<i>Payments</i>	305	<b>322</b>	+5.7%	1,098	<b>1,180</b>	+7.5%	1.2
<i>Telco</i>	84	<b>83</b>	-0.8%	331	<b>328</b>	-1.0%	0.3
<i>Energy*</i>	10	<b>23</b>	+122.3%	17	<b>76</b>	n.s.	0.1
<b>INTERSEGMENT REVENUES*</b>	68	<b>69</b>	+1.1%	264	<b>274</b>	+3.8%	0.3
<b>TOTAL REVENUES*</b>	467	<b>497</b>	+6.4%	1,710	<b>1,858</b>	+8.6%	1.9
<b>ADJUSTED EBIT</b>	122	<b>148</b>	+20.9%	440	<b>529</b>	+20.3%	0.6
<b>NET PROFIT</b>	105	<b>104</b>	-0.9%	338	<b>394</b>	+16.7%	0.4
<b>KPI's</b>							
<b>Issuing Transaction Value (€bn)</b>	21.8	<b>24.2</b>	+10.8%	80.3	<b>87.1</b>	+8.5%	-
<i>of which e-commerce (€bn)</i>	6.8	<b>8.0</b>	+19.1%	24.3	<b>28.1</b>	+15.6%	-
<b>Total Transactions (#bn)</b>	0.7	<b>0.8</b>	+14.2%	2.7	<b>3.0</b>	+11.5%	-
<i>of which e-commerce (#m)</i>	0.2	<b>0.2</b>	+20.7%	0.6	<b>0.7</b>	+17.4%	-
<b>Digital e-wallets stock (#m)</b>				12.0	<b>13.5</b>	+12.6%	-
<b>Mobile &amp; Land-Line stock (#m)</b>				4.7	<b>4.8</b>	+2.5%	-
<b>Energy Contracts, stock (#k)</b>				349.9	<b>709.4</b>	+102.7%	-

\* Revenues are restated net of commodity price and pass-through charges of the energy business for a total of €75m in Q4-23, €150m in FY-23, €148m in Q4-24 and €461m in FY-24.

In 2024 Postepay services revenues<sup>19</sup> were up 9.5% y/y to €1.6bn (€428m in Q4-24, +7.3% y/y), confirming the role played by Postepay as leader in the payments market in Italy.

FY-24 payments' revenues were up 7.5% to €1.2bn and up 5.7% to €322m in Q4-24, driven by double digital transaction value (+12%<sup>20</sup> vs FY-23), well above market average, with e-commerce growing at 15.6% and 19.1% respectively. A particularly solid performance from IBAN-backed Postepay Evolution cards (stock amounting to 10.5 million cards) with a transaction value increase of 17.1% in FY-24.

Telco revenues amounted to a resilient €328m in FY-24, down 1.0% (€83m in Q4-24, -0.8% y/y), with a customer base of 4.8 million users in a competitive market.

<sup>19</sup> Revenues are restated net of commodity price and pass-through charges of the energy business for a total of €75m in Q4-23, €150m in FY-23, €148m in Q4-24 and €461m in FY-24.

<sup>20</sup> Issuing transaction value excluding government welfare cards; +11% growth Y/Y including government welfare cards.

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The Poste Energia retail energy offer, launched in June 2022, contributed to the top line with €76m in FY-24 and €23m in Q4-24, supported by positive market dynamics and lasting favorable market conditions.

FY-24 Adjusted EBIT grew by 20.3% y/y to €529m and 20.9% to €148m in Q4-24 driven by strong top-line performance.

### 2025 STRATEGY UPDATE

#### 2025 Financial Targets

- Segment Revenues: €1.7bn (2024: €1.6bn) with relevant contributions from payments and energy business reaching c. €100m in revenues.
- Adjusted EBIT: €0.6bn (2024: €0.5bn) one year ahead of plan.

#### 2025 Operational Objectives

- Over 10% growth in both the PostePay Services ecosystem total transactions, reaching 3.3 billion and the total transaction value, to approximately €95 billion.
- 5 million Telco customer base (+4% vs 2024), leveraging on an increased number of clients switching to high-performance connectivity.
- 1 million Energy contracts (>50% vs 2024), supported by a renewed commercial effort and favourable market conditions.

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## OUTLOOK

In the latter part of 2024, economic activity in Italy resumed the modest growth trend observed in the first half of the year, after the stagnation of gross domestic product recorded in the third quarter; this trend was affected, as in the rest of the Eurozone, by the persistent weakness of manufacturing and the slowdown in services<sup>21</sup>.

Recent projections estimate an increase in national GDP of 0.5% in the year 2024 and an acceleration in the three-year period 2025-2027 with average GDP growth of 1% per year. Growth will remain subdued in the first part of 2025, gaining momentum thereafter, supported by consumption and exports. However, the estimates for the three-year period remain shrouded in uncertainty due to the international scenario: a more protectionist trade policy stance and continuing tensions resulting from ongoing conflicts could dampen foreign and domestic demand.

Against this backdrop, the Poste Italiane Group ended 2024 with new records: adjusted EBIT<sup>22</sup> in 2024 reached €2.96 billion, which, in addition to being higher than the plan guidance communicated last July, has grown significantly over the last few years, almost tripling with respect to the 2017 level. Similar growth was recorded by the Group's net profit in the period, which amounted to more than €2 billion in the financial year 2024, in line with the updated plan guidance. Revenue growth in all strategic business units and, in particular, strong performances in net interest income and the parcel business as well as careful cost control were contributors to these results. New all-time highs were also reached in the Group's total gross inflows, and in particular in mutual funds. The insurance segment continued to register positive net flows during the year, outperforming the market. The Poste Vita Group closes 2024 with a solvency ratio of 334%, which becomes about 300% net of the planned distribution to the parent company Poste Italiane SpA of dividends of about €1.5 billion over the plan period, in addition to the distribution of 100% of profits.

Based on the results achieved, as well as the broad visibility on future cash flows and the solid capital generation and optimisation, management proposed an improved dividend policy, increasing the payout ratio to 70% for 2024-2028. The preliminary dividend for the

<sup>21</sup> Bank of Italy - Economic Bulletin no. 1 – 2025.

<sup>22</sup> Adjusted EBIT does not include the charges for the contribution to the Life Insurance Guarantee Fund (amounting to €74 million in 2024) and the portion of charges of an extraordinary nature, resulting from the outcome of the voluntary risk analysis on tax credits carried out in 2024, amounting to €341 million.

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year 2024 is €1.08 per share, up 35% on the previous year's figure. Since the listing in 2015, shareholders have benefited from a high and growing overall remuneration with performance exceeding the values recorded by the main index of the Italian Stock Exchange and the historical record of the share price which reached €14.88 on 18 February 2025.

The new "2024 - 2028 Strategic Plan - The Connecting Platform", presented to the financial community in March 2024, lays the foundations on:

- I) a new business service model that maximises the value of the "platform" company in a diversified, integrated and sustainable way;
- II) the Group's transformation to a complete logistics operator, ensuring the financial sustainability of the Mail, Parcels and Distribution segment.

The new service model aims to optimise customer coverage and management based on an omnichannel approach, directing advisors' efforts into "relational" rather than "transactional" activities, generating value for the Group. In 2024, the role of the Post Office as a reference point for building and maintaining customer relationships was confirmed and the service model was refined by focusing on strategic and higher-value customer segments. The Punto Poste Casa e Famiglia network was also further enhanced with the aim of improving the channels for accessing and selling products/services, also by expanding the offer.

In the context of the logistical transformation towards an end-to-end logistics operator, note should be taken of the evolution of the postal network, increasingly geared towards parcel management, the development of international business and integrated logistics. This strategy incorporates the strategic partnership with DHL signed in 2023 and the establishment in April 2024 of Locker Italia SpA for the development in Italy of a network of lockers on which last mile parcel deliveries will be made. In September 2024, the first of the 10,000 lockers that will be activated nationwide was inaugurated. Thanks to their extensive coverage and technology, they will further improve the quality of services supporting e-commerce. In order to accelerate and co-finance the Group's infrastructural and real estate transformation process, February 2025 saw the establishment of the joint venture Patrimonio Italia Logistica – SICAF SpA (externally managed) which aims to manage the Poste Italiane Group's logistics infrastructure in a state-of-the-art manner and according to the highest quality and ESG standards. The operation will also involve several operators specialised in logistics real estate development who will be able to

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contribute financial resources and specialised know-how and thus accelerate the site renewal process.

The establishment of NewCo Poste Logistics SpA in March 2024 also helps bolster integrated logistics.

SPV Cosenza was established to manage and rationalise integrated healthcare logistics for the Cosenza Provincial Health Authority.

Also for 2025, the Poste Italiane Group confirms the centrality of Postal Savings in its offers and its focus on providing products/services that are in step with customers' evolving needs. There will also be new commercial offers aimed at supporting inflows and facilitating the generational change of customers, as well as initiatives dedicated to the 150th anniversary of the postal savings book and the 100th anniversary of the Interest-bearing Postal Certificate.

In the insurance sector, the Group is committed to the evolution of the commercial offer in the Life Investment and Pension segment, taking into account both market dynamics and the optimisation of the quality of services, in order to protect savings from market risks and inflation with the launch of financial instruments with characteristics adapted to customers' needs (Multi-class products and new funds both target affluent and premium). In the Protection segment, the Group confirms its ambition to reduce the country's under-insurance by making insurance protection more accessible through the evolution of the offer and an integrated advisory model, and in 2025 it will continue to develop the integrated protection-investment offer by enriching the protection offer in the Insurance Based Investment Products (IBIPs) range; furthermore, in response to the evolution of the regulatory framework, the Group will continue to develop the business offer with natural catastrophe and catastrophic event covers. Finally, the Group will be committed in 2025 to increasing the channels of access to the insurance offer, including by enhancing Net Insurance as the Poste Vita Group's product factory for physical and digital third-party networks.

Benefiting from the growth of e-commerce and cashless payments, the PostePay business will evolve towards digital and innovative payment solutions so as to increase the level of customer loyalty, stock and, in particular, the use of payment cards. In the area of telephony, the commitment to proposing new products and integrated services will continue, with a focus on Postepay Connect developments. Moreover, the recent entry of Poste Italiane into the shareholding structure of Telecom Italia S.p.A. enables the

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development of business relations between the two companies and aims to create synergies and favour the consolidation of the domestic telecommunications market.

The most important initiatives in the omnichannel area include the migration of the customer base of the BancoPosta and Postepay apps to the single Poste Italiane app which will be completed in 2025. The latter will represent a single point of access and reference for operations on the app channel and will handle potential traffic of over 6 million visits per day. Thanks also to artificial intelligence, the app will be highly customised through diversified real time content, views and dedicated functionalities, in order to adapt it to the behaviour and needs of the individual customer. As part of the enhancement of the Group's digital channels, a process of transformation of the web channel has also been launched, which will see the first revision of the consumer site Poste.it during the year, with a customer-centric perspective and a design consistent with the Poste Italiane app. During the year, the Group will also continue on the development trajectory it has already embarked upon, extending the use of artificial intelligence within its business model for the benefit of internal processes and customers, and in order to make access to the Group's ecosystem of services increasingly inclusive.

The commitment to the implementation of artificial intelligence will be developed with a view to enhancing the Group's core values, within the ethical framework of reference and putting people at the centre. An artificial intelligence governance model will be set up that, starting from the principles identified in the Ethical Manifesto finalised last December 2024, will establish the rules, processes and responsibilities for the safe and effective use of new technologies.

On 16 July 2024, an agreement was reached with the Trade Unions aimed at introducing effective organisational solutions to adapt the postal network to the profound transformation that the postal market is undergoing, characterised by a decline in volumes of traditional mail and a growth in parcels. The project involves an overall reorganisation of the Group's logistics network that will adapt the postal network to this change, strengthening the company's competitiveness on parcels and logistics. During the first half of 2025, the reorganisation of the postal network will be piloted, with the new courier network supporting the traditional delivery network, which will in turn be reconfigured to accommodate the growth in parcels, increasing demands for personalisation during delivery and last-mile logistics requirements.



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In addition, on 23 July 2024, the National Collective Labour Agreement which expired at the end of 2023 was renewed, allowing the Group to develop its people as the key to success in implementing the new Strategic Plan. The economic-financial impacts of this renewal are sustainable with respect to the provisions of the plan period.

In 2025, the Group will continue with the implementation of "Polis", a strategic project to support the country's social cohesion, which involves approximately 7,000 municipalities with less than 15 thousand inhabitants, in which the Post Office will be transformed into a hub of digital services for rapid and easy access to the Public Administration's services. Some 250 co-working spaces nationwide are also planned, as well as the implementation of numerous initiatives to support the country's energy transition. Since the start of the project, 2,918 Post Offices and 81 Spaces for Italy (coworking) have been completed.

In the transition path undertaken towards carbon neutrality, investments and strategic initiatives will continue, such as the renewal of the delivery fleet with low CO2 emission vehicles, the installation of photovoltaic panels for energy supply and efficiency of properties; the replacement of current Postepay cards with cards made with eco-sustainable materials and digital cards will continue, as will the development of specific offers aimed at enhancing customers' sustainable behaviour, such as the development of an omnichannel donation platform that will enable customers who hold a Postepay card to make charitable donations to third-party Associations and Organisations, using the Postepay cards themselves. As part of the green transition, we also note the establishment in 2024 of the new company Postego S.p.A., which aims to progressively internalise Poste Italiane's car fleet.

The recent initiatives that enhance Poste Italiane's social vocation include the recent partnership signed in view of the 2026 Winter Games, during which the Company will be premium logistics partner of the Milan-Cortina 2026 Olympic and Paralympic Games, by managing, through the subsidiary Poste Logistics, the transport and logistics of all the goods, equipment and materials required for the success of the event at the Olympic and Paralympic venues.

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## MATERIAL EVENTS DURING THE YEAR AND EVENTS AFTER 31 DECEMBER 2024 PRINCIPAL CORPORATE ACTIONS

- **MLK Fresh S.r.l.**

On 31 January 2024, through the establishment of the NewCo named "MLK Fresh S.r.l." ("MLK Fresh"), the partnership in the Fresh Food sector between MLK Deliveries S.p.A. and Mazzocco S.r.l. ("Mazzocco"), an Italtrans Group company operating as a national refrigerated courier, was formalised.

MLK Fresh, 70% owned by MLK and 30% by Mazzocco, is the vehicle through which the parties offer advanced delivery services in Italy dedicated to the fresh food segment in the B2C e-commerce and/or scheduled deliveries market.

- **N&TS Group Networks & Transactional Systems Group S.p.A**

On 28 February 2024, PostePay signed an agreement to acquire 20% of N&TS GROUP Networks & Transactional Systems Group S.p.A., an Italian leader in software solutions for electronic payments. The transaction, closed on 15 April 2024 following the fulfilment of conditions precedent, aims to enhance PostePay's technological expertise in order to support its expansion strategy in the digital payments market.

- **Poste Logistics S.p.A.**

On 4 March 2024, the company Poste Logistics S.p.A. was established, whose share capital is wholly-owned by Poste Italiane S.p.A.; the company is dedicated to integrated logistics activities for the Poste Italiane Group, benefiting from the business unit of SDA Express Courier S.p.A. ("SDA") concerning the integrated logistics business, through a partial demerger transaction. The partial demerger transaction, resolved by the Extraordinary Shareholders' Meetings of SDA and Poste Logistics S.p.A. on 27 March 2024, was formalised on 25 June, effective as of 1 July 2024.

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- **Locker Italia S.p.A.**

On 18 April 2024 the company Locker Italia S.p.A. was established - owned by Poste Italiane S.p.A. and Deutsche Post International BV with equal stakes of 50% respectively - dedicated to the development of a network of lockers in Italy for last mile deliveries of parcels managed by Poste Italiane S.p.A. and the e-commerce division of the DHL Group.

- **Postego S.p.A.**

On 9 May 2024, Postego S.p.A. was established, a benefit company wholly-owned by Poste Italiane, with the aim of progressively internalising the Poste Italiane car fleet (about 30 thousand delivery vehicles).

- **SPV Cosenza S.p.A.**

On 25 June 2024, SPV Cosenza S.p.A. was established, a company 95% owned by Poste Italiane S.p.A. and 5% by Plurima S.p.A., dedicated to the performance of all the services covered by the public-private partnership contract for the management and rationalisation of integrated healthcare logistics for the Cosenza Provincial Health Authority.

- **Anima Holding S.p.A.**

On 10 February 2025, the Board of Directors of Poste Italiane S.p.A. resolved to send to Banco BPM Vita S.p.A. ("Banco BPM Vita") a letter of commitment to adhere to the Takeover Bid ("OPA") launched by the latter on the ordinary shares of Anima Holding S.p.A. The commitment is subject to the verification of certain conditions, including (i) that the offer price is increased to bring it into line with current market prices; (ii) Banco BPM Vita's acceptance of the commitment letter; and (iii) the fulfilment of all legal conditions, including the necessary authorisation resolution by the shareholders' meeting of Banco BPM S.p.A. ("Banco BPM"). It should be noted that on 11 February 2025, Banco BPM Vita sent Poste Italiane S.p.A. acceptance of the commitment letter and that Banco BPM's Board of Directors approved the calling of the ordinary shareholders' meeting for 28 February

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2025 to resolve on the authorisation to increase the consideration per share offered in the takeover bid to €7.00.

- **Patrimonio Italia Logistica – SICAF S.p.A.**

On 14 February 2025, the company Patrimonio Italia Logistica - SICAF S.p.A. in gestione esterna was established - owned by Poste Italiane S.p.A. and Dea Capital Real Estate Sgr S.p.A., with initial stakes of 90% and 10% respectively - in which Poste Italiane will contribute all the largest sites of the primary network and a large part of the intermediate network for a total area of approximately 640,000 square metres.

This initiative is dedicated to accelerating and co-financing Poste Italiane's infrastructural and real estate transformation, while improving the operational efficiency and sustainability of the infrastructure itself.

The operation will also involve several operators specialised in logistics real estate development who will be able to contribute financial resources and specialised know-how and thus accelerate the site renewal process.

- **Acquisition of a stake in Telecom Italia S.p.A and sale of Nexi S.p.A.**

On 15 February 2025, the Board of Directors of Poste Italiane S.p.A. resolved to acquire approximately 9.81% of the ordinary shares of Telecom Italia S.p.A. ("Tim") currently held by Cassa Depositi e Prestiti S.p.A. ("Cassa Depositi e Prestiti"). At the same time, the Board of Directors resolved to sell the entire stake held by Poste Italiane in Nexi S.p.A. ("Nexi") - equal to approximately 3.78% of the share capital - to Cassa Depositi e Prestiti itself.

The consideration for the purchase of Tim's shares will be paid (i) in part through the proceeds of the transfer from Poste Italiane to Cassa Depositi e Prestiti of the stake in Nexi and (ii) in part through available cash.

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## OTHER MATERIAL EVENTS

- **Purchase of treasury shares**

In execution of the authorisation to purchase treasury shares resolved by the Shareholders' Meeting of Poste Italiane on 31 May 2024, aimed at acquiring a supply of shares to be allocated to directors and employees of the Group who are beneficiaries of the variable incentive plans, whose launch was communicated to the market on 31 May 2024, from 3 to 10 June 2024, Poste Italiane purchased 1,166,667 treasury shares, at an average unit price of €12.804423 for a total value of €14,938,498.18. Subsequently, in the period between 7 August 2024 and 9 August 2024, Poste Italiane purchased 710,802 treasury shares at an average unit price of €11.788388, for a total value of €8,379,209.76.

At the close of the second tranche of the programme, considering also the treasury shares in the portfolio deriving from previous buy-back transactions and the delivery to the beneficiaries of the incentive plans, at 31 December 2024, Poste Italiane holds 11,492,604 treasury shares, equal to 0.880% of the share capital.

- **National collective labour agreement renewed**

On 23 July 2024, the National Collective Labour Agreement (CCNL), which expired at the end of 2023, was renewed for the period 2024-2027 for the non-managerial staff of Poste Italiane SpA and the other Group companies to which the same CCNL applies.

## ALTERNATIVE PERFORMANCE INDICATORS

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

The following alternative performance indicators are used:

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

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

**ADJUSTED EBIT:** EBIT adjusted excluding systemic charges estimate related to the insurance guarantee fund and costs and proceeds of extraordinary nature.

The reconciliation of Reported EBIT and Adjusted EBIT is presented in the table below (million euros):

	4Q24				FY24			
	MAIL, PARCEL AND DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL, PARCEL AND DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
Reported EBIT	(420)	254	343	325	(237)	884	1,371	2,546
Systemic charges related to insurance guarantee fund	0	4	14	18	0	16	58	74
Tax Credit VRA adjustment	341	0	0	341	341	0	0	341
Adjusted EBIT	(79)	258	358	685	104	900	1,429	2,961

**GROUP NET DEBT/(FUNDS):** the sum of financial assets, tax credits under Law no. 77/2020, Cassa e Depositi BancoPosta, Cash and cash equivalents, liabilities under insurance contracts, assets for outward reinsurance and Financial liabilities. This indicator is also presented separately for each Strategic Business Unit.

**TOTAL FINANCIAL ASSETS:** they represent the amount of assets/liabilities managed or administered by the Group and are obtained from the sum of Postal Savings collected by the Parent Company in the name and on behalf of Cassa Depositi e Prestiti, deposits on postal current accounts, and assets managed by the subsidiary BancoPosta Fondi SpA SGR, as well as the investments made on behalf of customers in investment products other than the above (equities, bonds, Moneyfarm products, etc.) and the Insurance

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Technical Provisions of the Life insurance business, which represent the obligations taken on vis-à-vis policyholders and tariff premiums net of loadings. The presence within this indicator of Insurance Technical Provisions, calculated analytically contract by contract, in accordance with the application rules set out in Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 (Mathematical Provisions ), i.e., in accordance with the standards for preparing the statutory financial statements of Poste Vita SpA, does not make it possible to perform a reconciliation with the insurance obligations presented in the financial information for the period.

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

**POSTEPAY SERVICES SBU REVENUE NET OF ENERGY COSTS:** this is an indicator of the operating performance of the Postepay Services Strategic Business Unit, within which the new business involving the sale of electricity and natural gas is represented. This indicator is calculated by subtracting the costs associated with the purchase of raw materials and the transport of electricity and gas from the revenue of the entire SBU.

The reconciliation of external revenue reported and external revenue for the management view is presented in the table below (million euros):

	4Q23		4Q24		FY23		FY24	
	POSTEPAY SERVICES	CONSOLIDATED	POSTEPAY SERVICES	CONSOLIDATED	POSTEPAY SERVICES	CONSOLIDATED	POSTEPAY SERVICES	CONSOLIDATED
External revenue - reported	464	3,251	546	3,480	1,586	12,128	1,923	12,927
Commodity prices and pass-through charges for external clients	(65)	(65)	(117)	(117)	(140)	(140)	(338)	(338)
External revenue	399	3,186	428	3,362	1,447	11,989	1,585	12,589

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## Composition of net financial position\* (€m)

	MAIL, PARCEL AND DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	POSTEPAY SERVICES	ADJUSTMENTS	CONSOLIDATED
<b>Balance at 31 December 2024</b>						
Financial liabilities	4,866	91,256	949	10,879	(13,865)	94,085
Insurance contracts liabilities	-	-	162,410	-	(1)	162,408
Financial assets	(1,121)	(81,404)	(163,134)	(11,640)	12,761	(244,538)
Tax credits Law no. 77/2020	(282)	(6,723)	-	-	-	(7,005)
Reinsurance contract assets	-	-	(324)	-	-	(324)
Cash and deposits attributable to BancoPosta	-	(4,290)	-	-	-	(4,290)
Cash and cash equivalents	(617)	(394)	(4,631)	(126)	1,087	(4,680)
<b>Net Financial Position*</b>	<b>2,846</b>	<b>(1,555)</b>	<b>(4,730)</b>	<b>(887)</b>	<b>(18)</b>	<b>(4,344)</b>
<b>Balance at 31 December 2023</b>						
Financial liabilities	5,017	93,076	429	10,478	(13,606)	95,393
Insurance contracts liabilities	-	-	155,339	-	(1)	155,338
Financial assets	(1,205)	(80,636)	(156,394)	(11,507)	12,582	(237,159)
Tax credits Law no. 77/2020	(407)	(7,912)	-	-	-	(8,318)
Reinsurance contract assets	-	-	(233)	-	-	(233)
Cash and deposits attributable to BancoPosta	-	(4,671)	-	-	-	(4,671)
Cash and cash equivalents	(650)	(940)	(3,561)	(65)	1,004	(4,211)
<b>Net Financial Position*</b>	<b>2,755</b>	<b>(1,082)</b>	<b>(4,420)</b>	<b>(1,093)</b>	<b>(21)</b>	<b>(3,861)</b>

\* Net financial position: (Surplus) / Net debt

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## POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET

ASSETS (€m)	31 December 2024	31 December 2023
<b>Non-current assets</b>		
Property, plant and equipment	2,783	2,546
Investment property	26	28
Intangible assets	2,139	2,062
Right-of-use assets	1,187	1,265
Investments accounted for using the equity method	332	294
Financial assets	210,129	205,656
Trade receivables	2	3
Deferred tax assets	1,997	2,109
Other receivables and assets	3,955	4,084
Tax credits Law no. 77/2020	5,170	6,534
Reinsurance contract assets	324	233
<b>Total</b>	<b>228,045</b>	<b>224,814</b>
<b>Current assets</b>		
Inventories	177	172
Trade receivables	2,076	2,404
Current tax assets	197	167
Other receivables and assets	1,339	1,051
Tax credits Law no. 77/2020	1,835	1,784
Financial assets	34,409	31,503
Cash and deposits attributable to BancoPosta	4,290	4,671
Cash and cash equivalents	4,680	4,211
<b>Total</b>	<b>49,003</b>	<b>45,963</b>
<b>Non-current assets and disposal groups held for sale</b>	<b>50</b>	<b>50</b>
<b>TOTAL ASSETS</b>	<b>277,098</b>	<b>270,827</b>
<b>LIABILITIES AND EQUITY (€m)</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Equity</b>		
Share capital	1,306	1,306
Reserves	1,532	1,083
Treasury shares	(109)	(94)
Retained earnings	8,855	8,027
<b>Total equity attributable to owners of the Parent</b>	<b>11,583</b>	<b>10,322</b>
Equity attributable to non-controlling interests	127	117
<b>Total</b>	<b>11,709</b>	<b>10,439</b>
<b>Non-current liabilities</b>		
Insurance contracts liabilities	162,408	155,338
Provisions for risks and charges	526	782
Employee termination benefits	577	637
Financial liabilities	8,711	10,243
Deferred tax liabilities	897	900
Other liabilities	2,024	2,058
<b>Total</b>	<b>175,144</b>	<b>169,958</b>
<b>Current liabilities</b>		
Provisions for risks and charges	557	554
Trade payables	2,097	2,252
Current tax liabilities	65	189
Other liabilities	2,151	2,285
Financial liabilities	85,374	85,150
<b>Total</b>	<b>90,244</b>	<b>90,430</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>277,098</b>	<b>270,827</b>



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## CONSOLIDATED STATEMENT OF NET PROFIT (LOSS)

(€m)	FY24	FY23
Revenue from Mail, Parcels & other	3,843	3,746
Net revenue from Financial Services	5,521	5,229
<i>Revenue from Financial Services</i>	6,127	5,795
<i>Expenses from financial activities</i>	(607)	(566)
Net revenue from Insurance Services	1,640	1,567
<i>Insurance service revenues from contract issued</i>	2,824	2,550
<i>Insurance service expenses from contract issued</i>	(1,234)	(1,058)
<i>Income/(expenses) from reinsurance contracts held</i>	(32)	(15)
<i>Finance income and (expenses) and other income</i>	6,430	6,458
<i>Insurance finance (costs)/income from contracts issued</i>	(6,358)	(6,373)
<i>Finance income/(costs) from reinsurance contracts held</i>	10	5
Revenue from Postepay Services	1,923	1,586
<b>Net operating revenue</b>	<b>12,927</b>	<b>12,128</b>
Cost of goods and services	3,717	3,237
Personnel expenses	5,135	5,170
Depreciation, amortisation and impairments	855	811
Capitalised costs and expenses	(67)	(56)
Other operating costs	318	275
<i>of which non-recurring costs</i>	57	-
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	424	71
<i>of which non-recurring costs</i>	284	-
<b>Operating profit/(loss)</b>	<b>2,546</b>	<b>2,620</b>
Finance costs	120	119
Finance income	209	181
Impairment loss/(reversal of impairment losses) on financial asset	(14)	(25)
Profit/(Loss) on investments accounted for using the equity method	22	20
<b>Profit/(Loss) before tax</b>	<b>2,671</b>	<b>2,727</b>
Income tax expense	658	794
<b>NET PROFIT FOR THE YEAR</b>	<b>2,013</b>	<b>1,933</b>
of which attributable to owners of the Parent	1,994	1,922
of which attributable to non-controlling interests	19	11
<b>Earnings per share</b>	<b>1.540</b>	<b>1.483</b>
<b>Diluted earnings per share</b>	<b>1.540</b>	<b>1.483</b>

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## **Declaration by the Executive responsible for preparing the corporate accounting documents**

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

### DECLARES

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

This document includes 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.

Rome, 21 February 2025

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## Forward looking statements and other important information

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

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

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

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

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

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

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

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