

# POSTE ITALIANE Q4 & FY-24 PRELIMINARY FINANCIAL RESULTS

21 FEBRUARY 2025

## THE CONNECTING PLATFORM

# EXECUTIVE SUMMARY

## THE LARGEST ITALIAN PLATFORM COMPANY

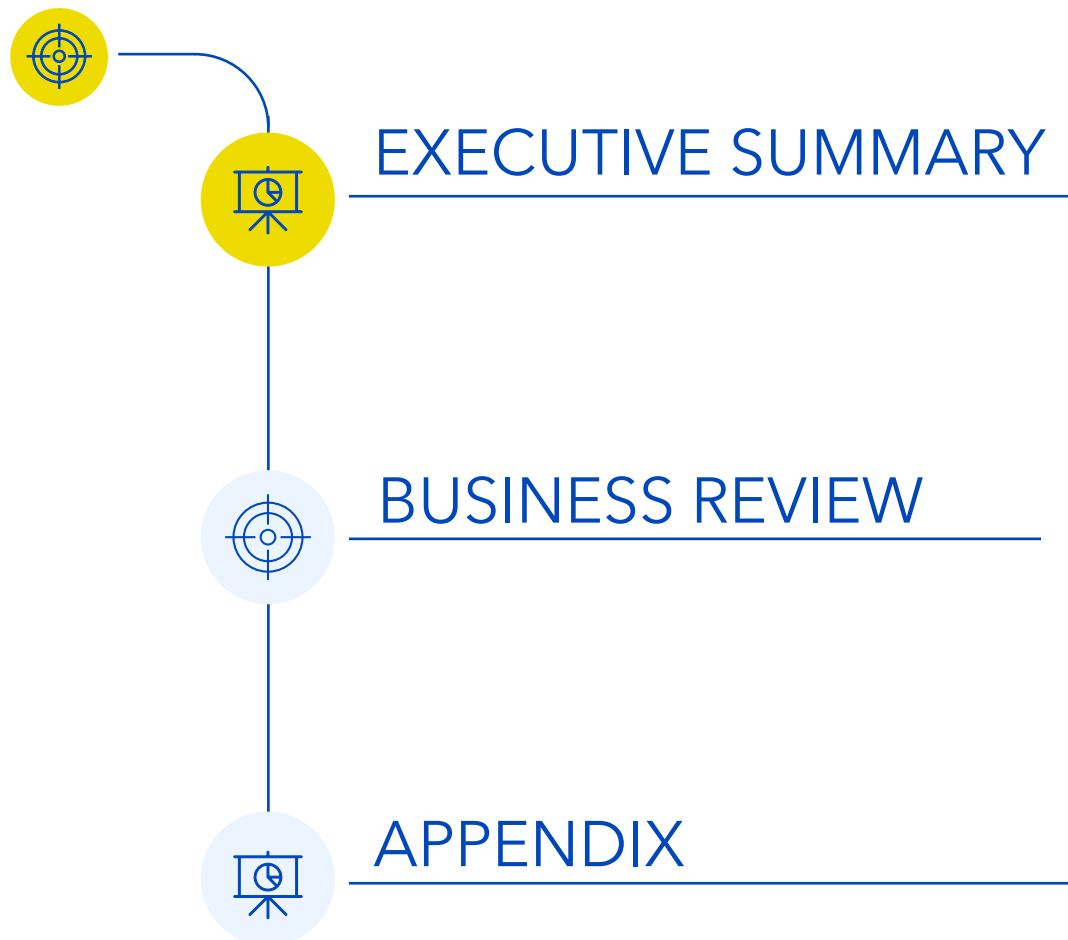
### RECORD 12-MONTH REVENUE AND PROFITABILITY DRIVEN BY ALL BUSINESS UNITS

- 5% Y/Y REVENUE GROWTH WITH ROBUST COMMERCIAL PERFORMANCE ACROSS THE PLATFORM
- COST DISCIPLINE MITIGATING INFLATION IMPACT - EVOLUTION REFLECTING HIGHER BUSINESS VOLUMES
- €2.96BN ADJUSTED EBIT<sup>1</sup> - c.3X 2017 EBIT AND EXCEEDING LATEST GUIDANCE OF €2.8BN
- STRONG NET INFLOWS IN INVESTMENT PRODUCTS AT €5.2BN - IMPROVING INSURANCE NET FLOWS

### DIVIDEND POLICY FURTHER UPGRADED, PAY-OUT STRUCTURALLY INCREASED FROM ≥65% TO 70%, BACKED BY STRONG VISIBILITY ON CASH FLOW GENERATION AND CAPITAL OPTIMIZATION

- RECORD NET PROFIT AT €2.01BN, PROPOSED FY-24 DPS OF €1.08 (+35% Y/Y), €1.4BN TOTAL 2024 DIVIDEND - BALANCE OF €0.75 P/S (€0.97BN TOTAL) TO BE PAID IN JUNE 2025<sup>2</sup>

# CONTENTS



# Q4 & FY-24 RESULTS OVERVIEW

## RECORD ADJUSTED EBIT<sup>1</sup> AND NET PROFIT DRIVEN BY TOP-LINE GROWTH AND COST DISCIPLINE

€ m unless  
otherwise stated

	Q4-23	Q4-24	Δ%	FY-23	FY-24	Δ%
REVENUES	3,186	3,362	+6%	11,989	12,589	+5%
ADJUSTED EBIT <sup>1</sup>	515	685	+33%	2,620	2,961	+13%
NET PROFIT	411	418 <small>Includes Systemic charges and Tax Credit VRA impact<sup>2</sup></small>	+2%	1,933 <small>Includes 109 from sender capital gain</small>	2,013 <small>Includes Systemic charges and Tax Credit VRA impact<sup>2</sup></small>	+4%

### HIGHLIGHTS

- 5% Y/Y revenue growth with robust commercial performance across the platform
- Cost discipline mitigating inflation impact - evolution reflecting higher business volumes
- €2.96bn Adjusted EBIT<sup>1</sup> - c.3x 2017 EBIT and exceeding latest guidance of €2.8bn
- Record Net Profit at €2.01bn, in line with upgraded guidance
- EBIT adjustments:
  - Systemic charges related to the insurance guarantee fund impact 2024 for €74m
  - Tax credit adjustment: window of opportunity to de-risk balance sheet leading to €341m extraordinary pre-tax charge as result of voluntary risk assessment agreed with Italian Revenue Agency

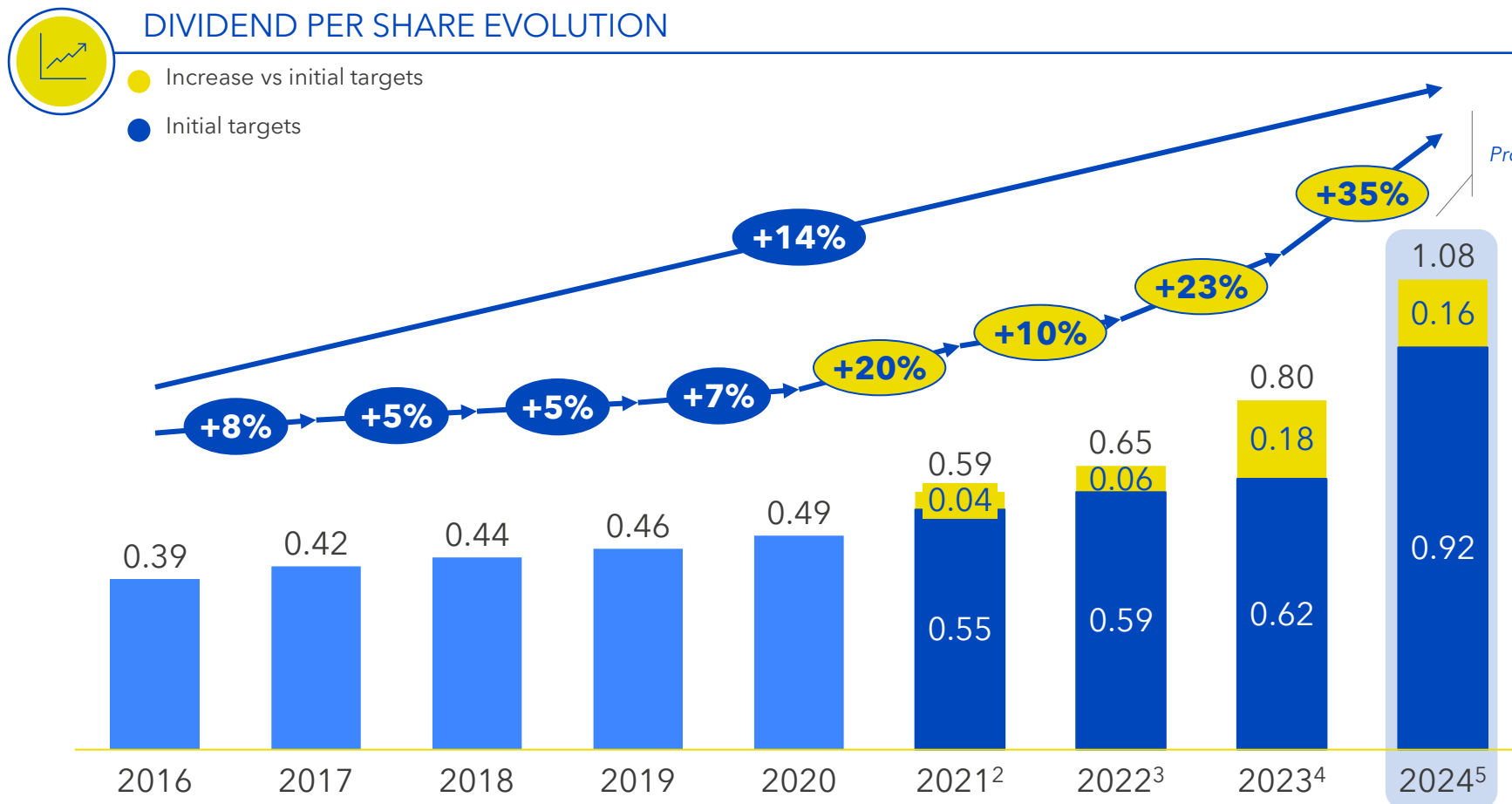
Revenues and costs are restated net of commodity price and pass-through charges of the energy business; **1.** Adjusted excluding systemic charges related to insurance guarantee fund (€74m for 2024) and costs and proceeds of extraordinary nature (€341m charge related to tax credit Voluntary Risk Assessment “VRA”); **2.** Post-tax impact of VRA benefiting from recovery of tax deductability on provisions and losses on tax credits also from previous years



# 2024 ORDINARY DPS c.3X 2016 – €7BN<sup>1</sup> CUMULATED DIVIDENDS PAID SINCE 2016

## UPGRADED 70% PAYOUT RATIO DIVIDEND POLICY

€ unless otherwise stated



**1.4bn total 2024 dividend**,  
c.9% dividend yield<sup>6</sup>

Strong visibility on cash flow generation and group capital optimization driving further dividend policy upgrade - **payout ratio structurally increased from ≥65% to 70%**

Total Shareholder Return  
since Poste Italiane IPO<sup>7</sup>

Poste Italiane: **+274%**

FTSE MIB: **+140%**

<sup>1</sup>. Includes final installment of 2024 dividend and additional dividend to be paid, following AGM approval, in June 2025; <sup>2</sup>. Initial target of 0.55 published for 24SI (Mar-21); <sup>3</sup>. Initial target of 0.59 published for 24SI (Mar-21), first upgrade at 0.63 published for 24SI PLUS (Mar-22); <sup>4</sup>. Initial target of 0.62 published for 24SI (Mar-21), first upgrade at 0.68 published for 24SI PLUS (Mar-22), second upgrade at 0.71 published for CMD 2023 (Mar-23); <sup>5</sup>. Initial target of 0.92 was implied on Net Profit initial guidance of €1.9bn and 65% payout ratio; <sup>6</sup>. Calculated on the average market cap of 2024; <sup>7</sup>. Data from 27 October 2015 to 14 February 2025

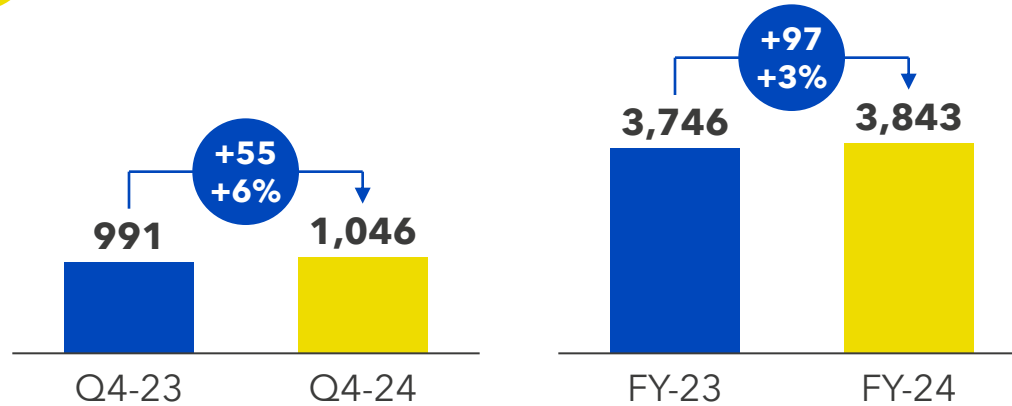
# EXTERNAL REVENUES

RECORD 12-MONTH REVENUES WITH ALL BUSINESS UNITS REPORTING SIGNIFICANT GROWTH

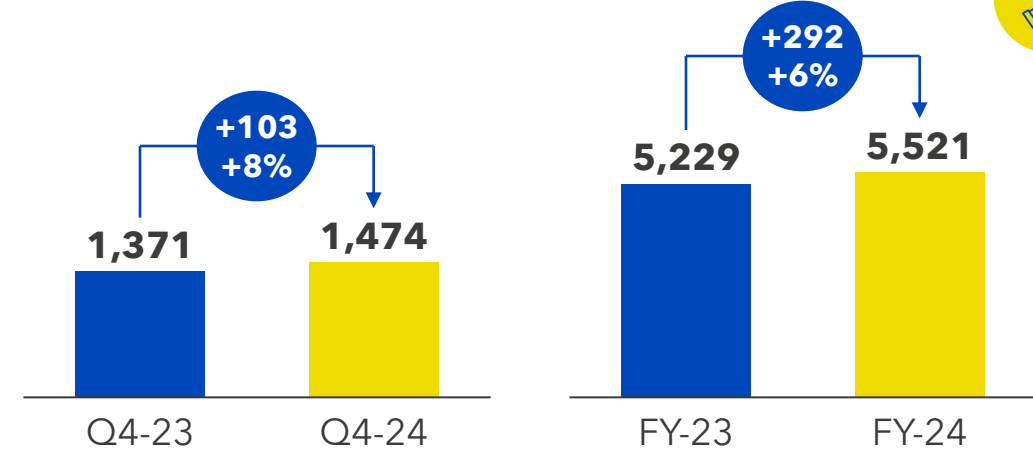
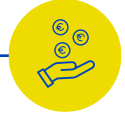
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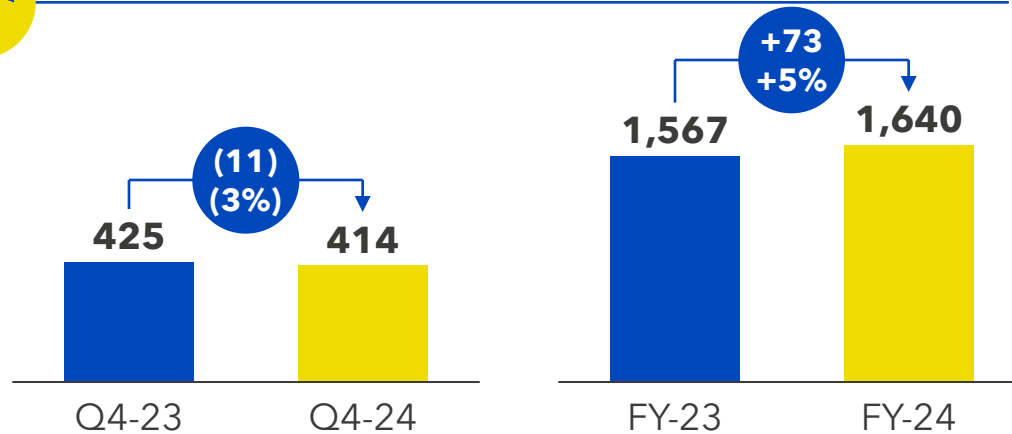
## MAIL, PARCEL & DISTRIBUTION



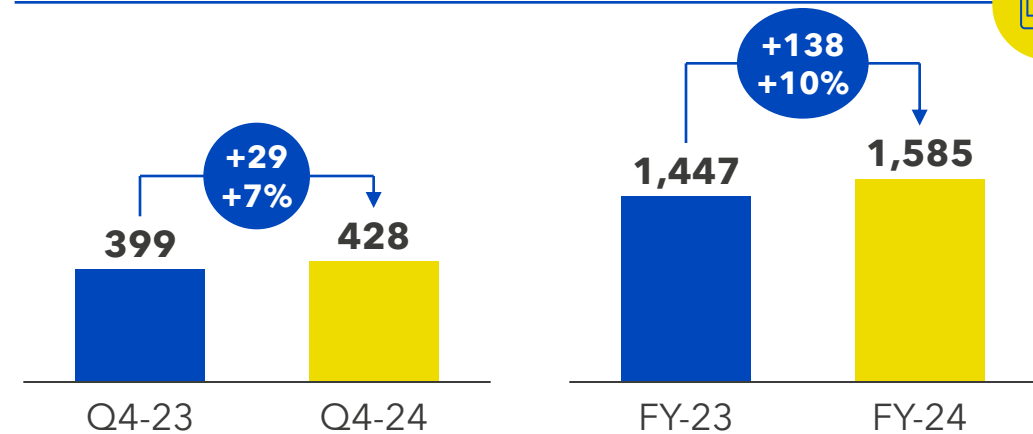
## FINANCIAL SERVICES



## INSURANCE SERVICES



## POSTEPAY SERVICES



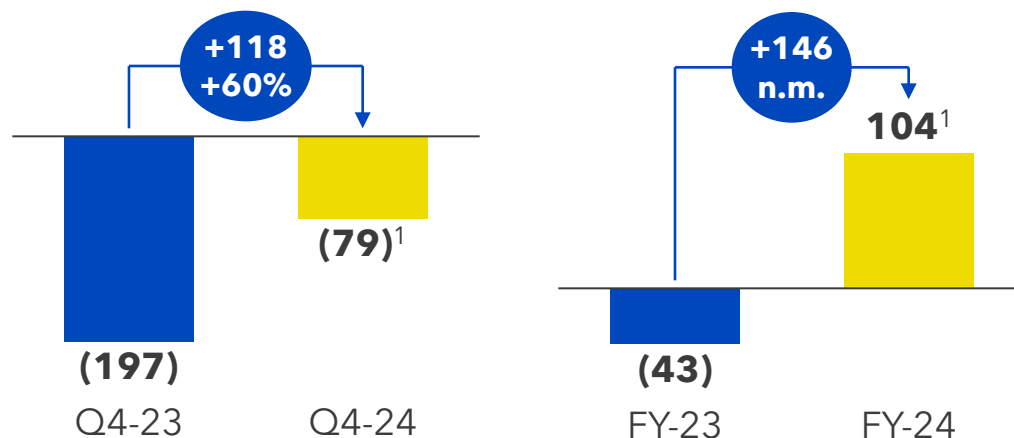
# ADJUSTED EBIT<sup>1</sup> BY SEGMENT

2024 PROFITABILITY GROWTH BENEFITING FROM HIGHER REVENUES & EFFECTIVE COST MANAGEMENT

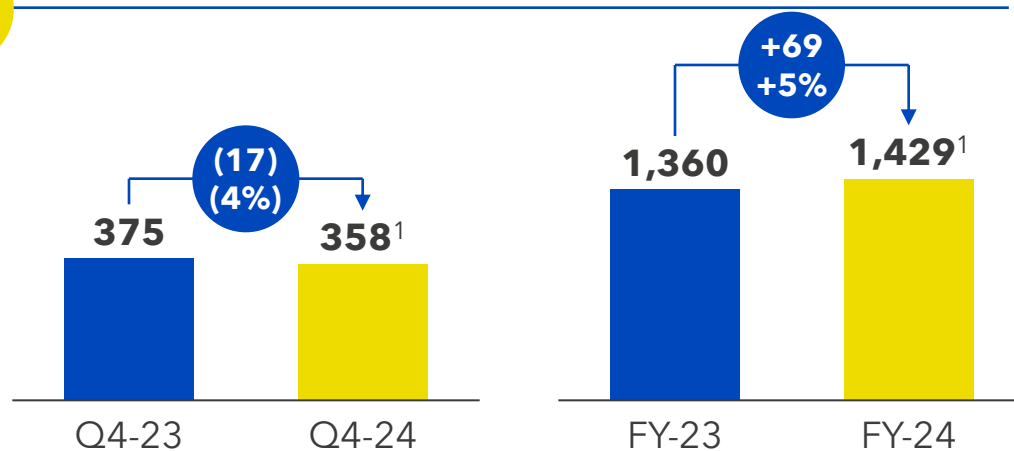
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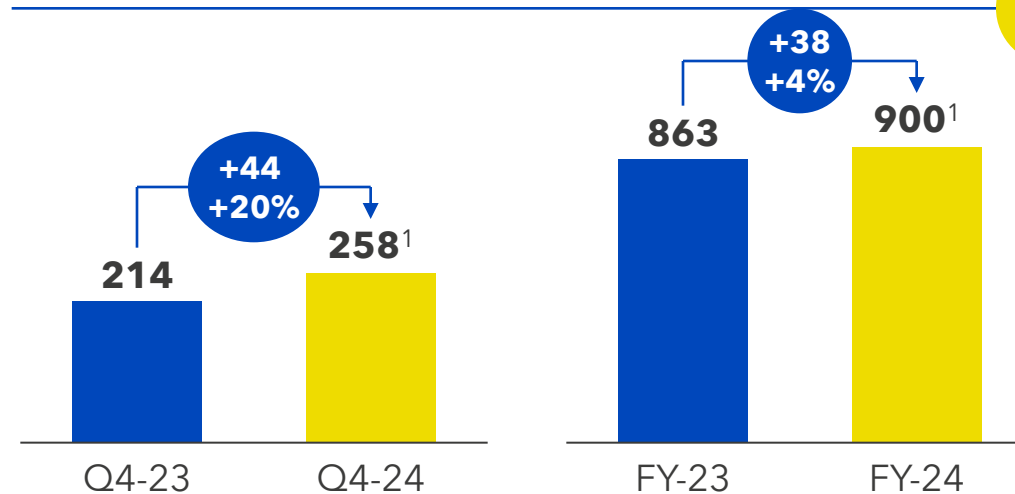
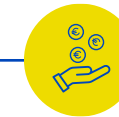
## MAIL, PARCEL & DISTRIBUTION



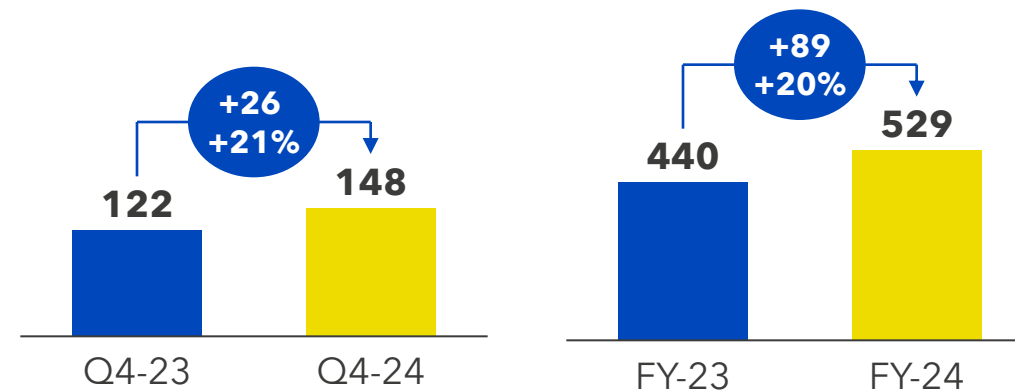
## INSURANCE SERVICES



## FINANCIAL SERVICES

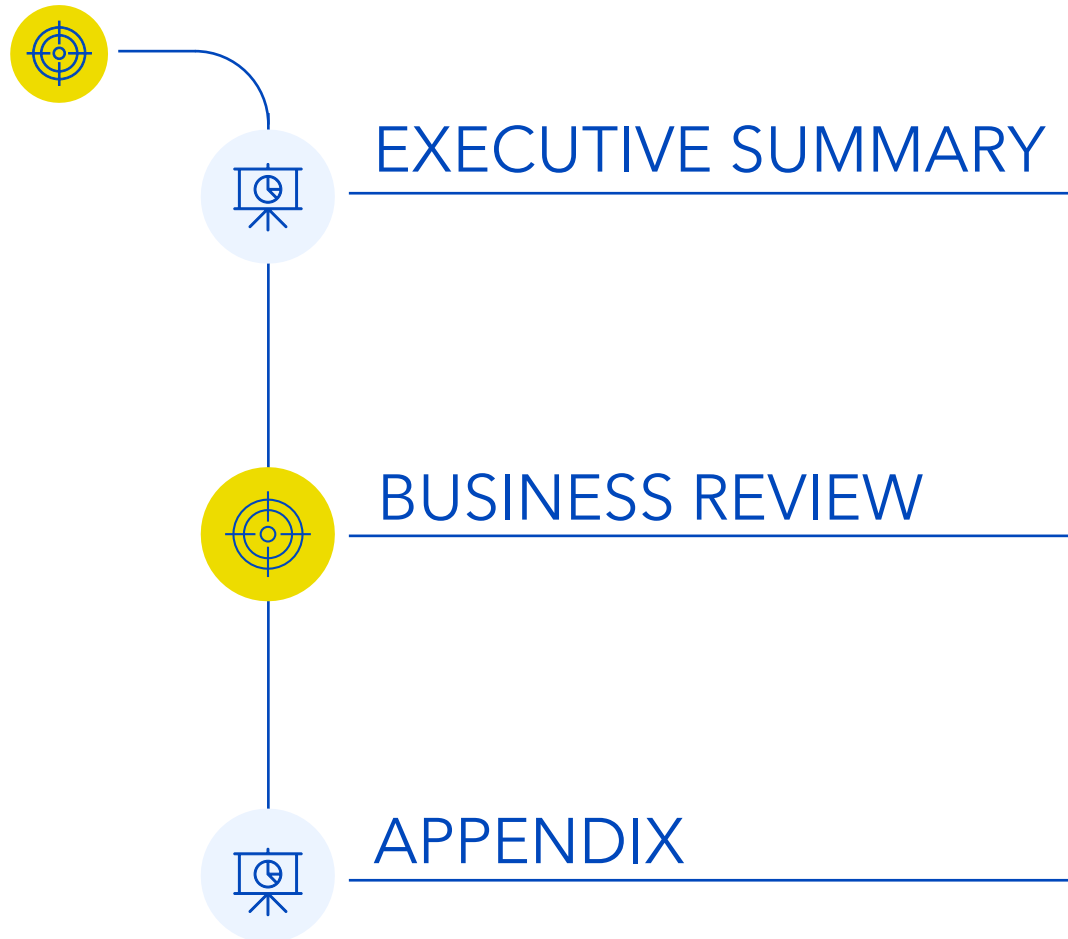


## POSTEPAY SERVICES



1. Adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature (€341m charge related to tax credit VRA for Mail, Parcel & Distribution). Please refer to slide 38 for a full reconciliation

# CONTENTS



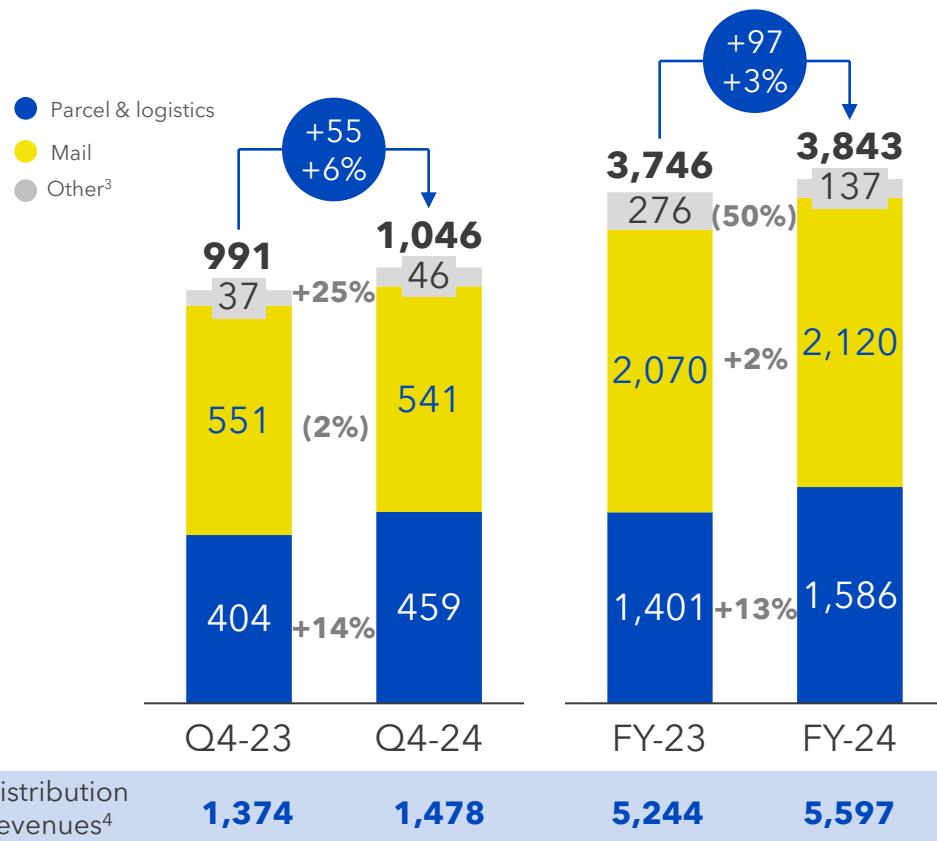


# MAIL, PARCEL & DISTRIBUTION

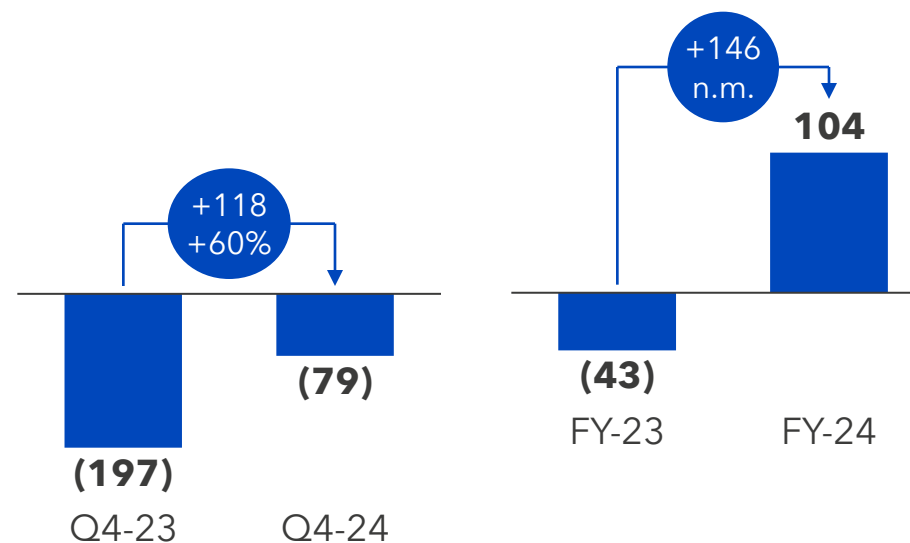
## MAIL AND PARCEL REVENUES AND ADJUSTED EBIT ABOVE PLAN<sup>1</sup>

€ m unless  
otherwise stated

### EXTERNAL REVENUES



### ADJUSTED EBIT<sup>2</sup>



### Q4 HIGHLIGHTS

- Double digits parcel revenue growth driven by strong performance across all customer segments
- Mail revenues supported by favourable business mix and repricing
- Distribution revenues up 8% reflecting positive commercial trends and higher network remuneration
- Solid Adjusted EBIT<sup>2</sup> trend reflecting top-line growth and continued cost discipline

**1.** 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024; **2.** Adjusted excluding costs and proceeds of extraordinary nature (€341m charge related to tax credit VRA). Please refer to slide 38 for a full reconciliation; **3.** Includes Digital Identities fees, EGI, Poste, Patenti Via Poste, Philately, Poste Motori, Poste Welfare Service, Agile Lab and Sourcesense; **4.** Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement

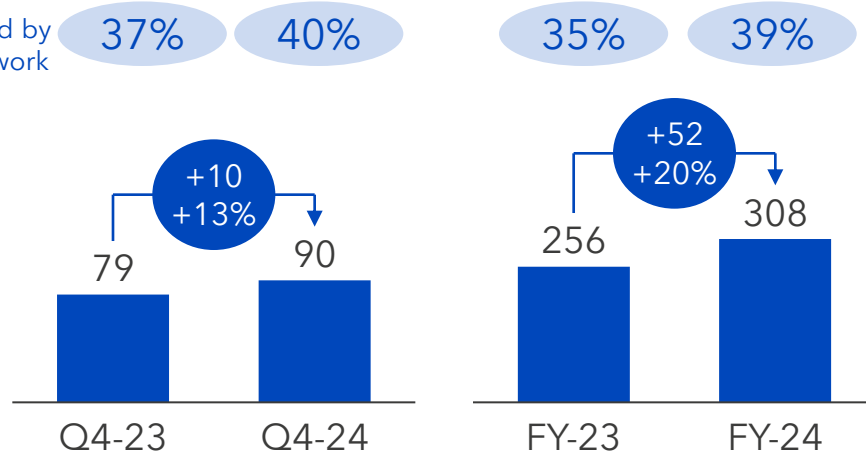
# MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

PARCEL VOLUME GROWTH CONTINUES INTO PEAK SEASON; FAVOURABLE MAIL MIX & REPRICING

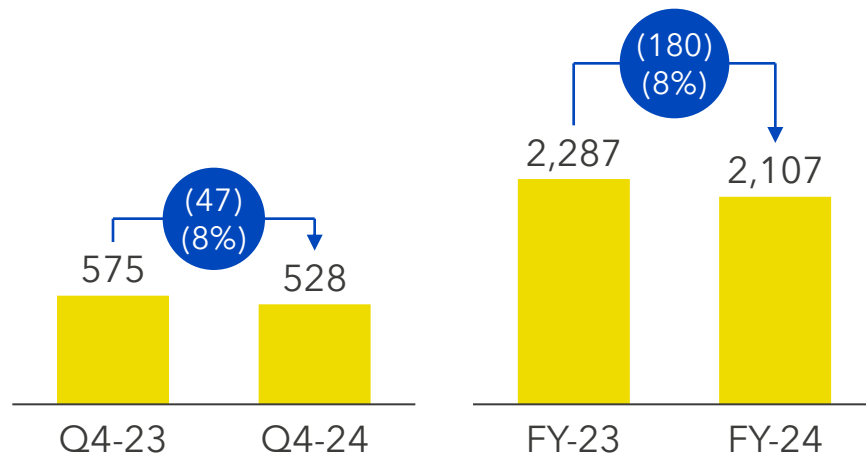
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otherwise stated

## PARCEL VOLUMES (M, PC)

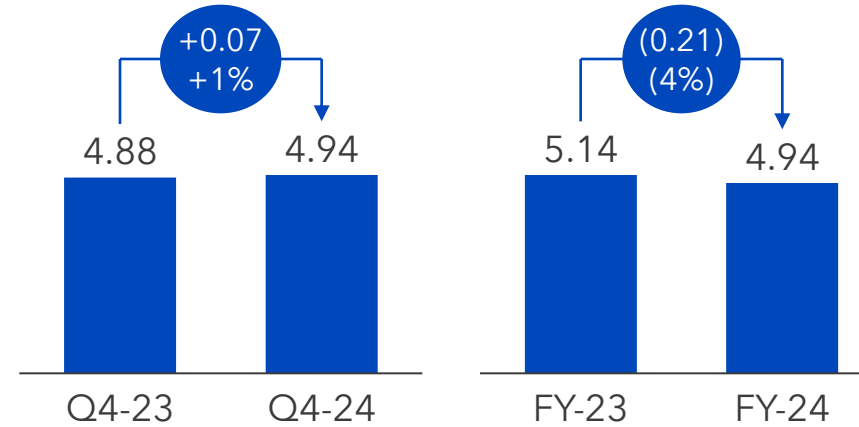
% delivered by  
postal network



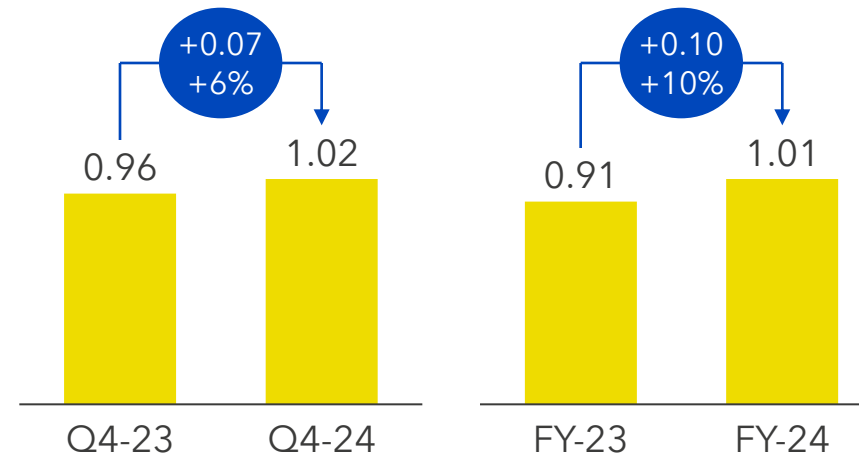
## MAIL VOLUMES (M, PC)



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



## MAIL AVERAGE TARIFF (€/PC)



## Q4 HIGHLIGHTS

- Parcel volumes growth continues driven by e-commerce and market share gains, successfully managing a strong peak season
- Parcels delivered by Postini reached 40%, in line with Business Plan<sup>2</sup> FY-24 projections
- Parcel average tariff up supported by volume growth spread across customer segments
- Higher mail average tariff driven by favourable product mix and repricing offsetting volume decline

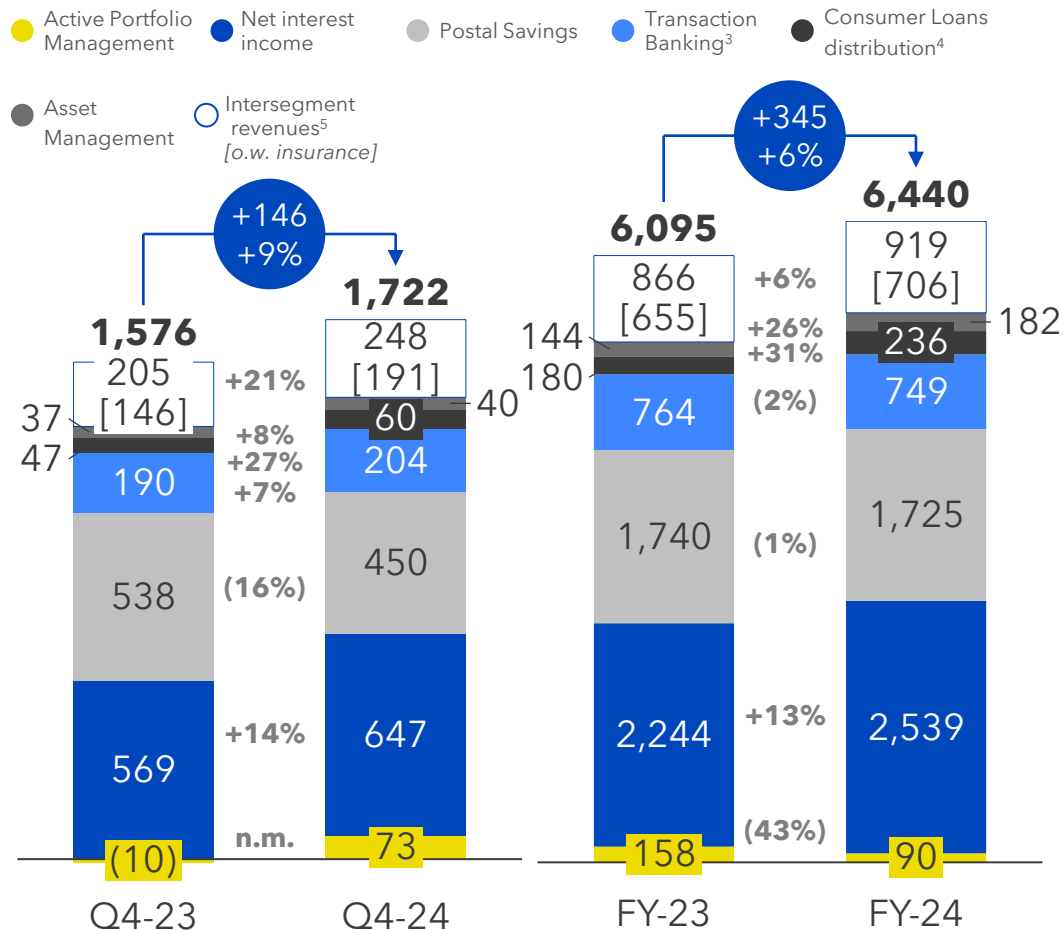
1. Parcel tariffs adjusted for COVID-19 related contract for PPE logistics and sender Italia deconsolidation; 2. 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024

# FINANCIAL SERVICES

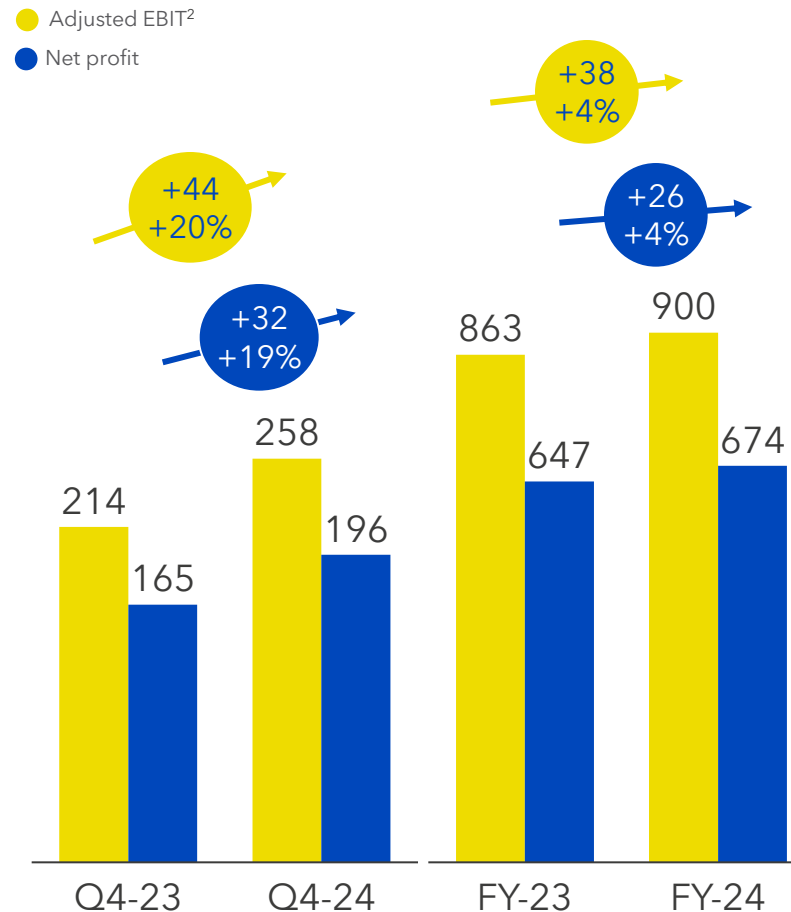
RESULTS ABOVE PLAN<sup>1</sup> MAINLY DRIVEN BY SOLID INVESTMENT PORTFOLIO REVENUES

€ m unless  
otherwise stated

## GROSS REVENUES



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



## Q4 HIGHLIGHTS

- Investment portfolio revenues driven by NII growth benefiting from management yield enhancement actions
- Postal Savings fees impacted by unfavorable comparison with Q4-23, reflecting different quarterly allocation of fees
- Transaction Banking fees up including some non-recurring items
- Positive trend in Consumer Loans confirmed, driven by higher volumes and higher fee margin
- Asset Management fees supported by higher AUM
- Adjusted EBIT<sup>2</sup> trend reflecting positive revenue momentum

1. 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024; 2. Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 38 for a full reconciliation; 3. Includes revenues from payment slips (bollettino), current accounts related revenues, fees from INPS and money transfer; 4. Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution; 5. Includes intersegment distribution revenues

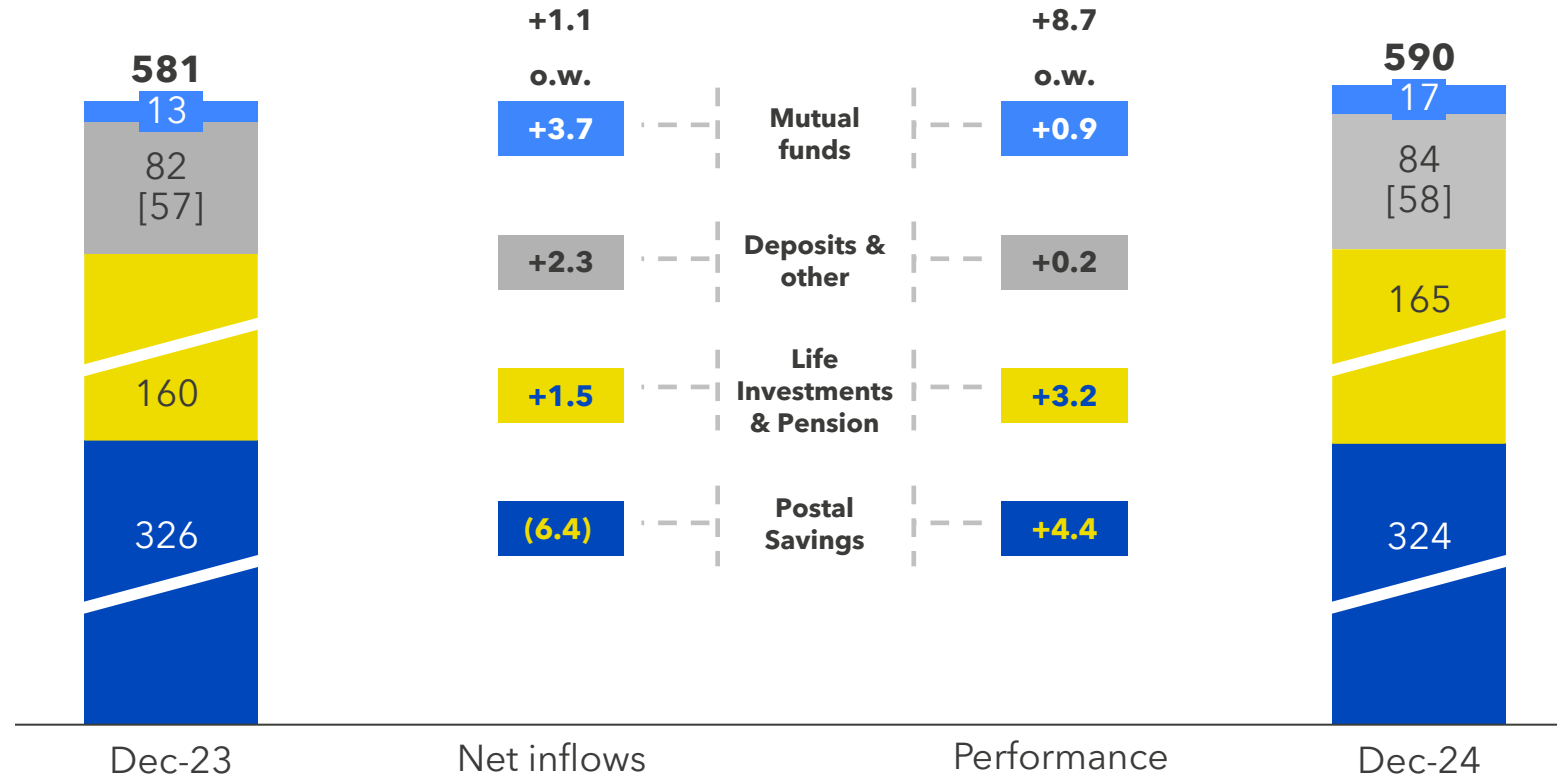
# GROUP CLIENT TOTAL FINANCIAL ASSETS

## GROWING TFAs DRIVEN BY INVESTMENT PRODUCTS AND DEPOSITS

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

€ bn unless  
otherwise stated

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



### HIGHLIGHTS

- 5.2 bn positive net flows in investment products with:
  - i. record high net inflows in Mutual Funds, driven by resilient demand for "target date" products
  - ii. positive and recovering Life Investments & Pension net flows in a challenging market supported by newly launched products
- Postal Savings net outflows driven by high maturities, mitigated by new commercial initiatives (e.g. 9 bn inflows of premium products)
- Deposits benefiting from higher retail and PA balances

### YTD

o.w. net investment  
flows<sup>5</sup>

**5.8**

**5.2**

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

IMPROVING LIFE NET INFLOWS in Q4 – REACHED €1BN PROTECTION GWP MILESTONE IN FY-24

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otherwise stated

## EXTERNAL REVENUES

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

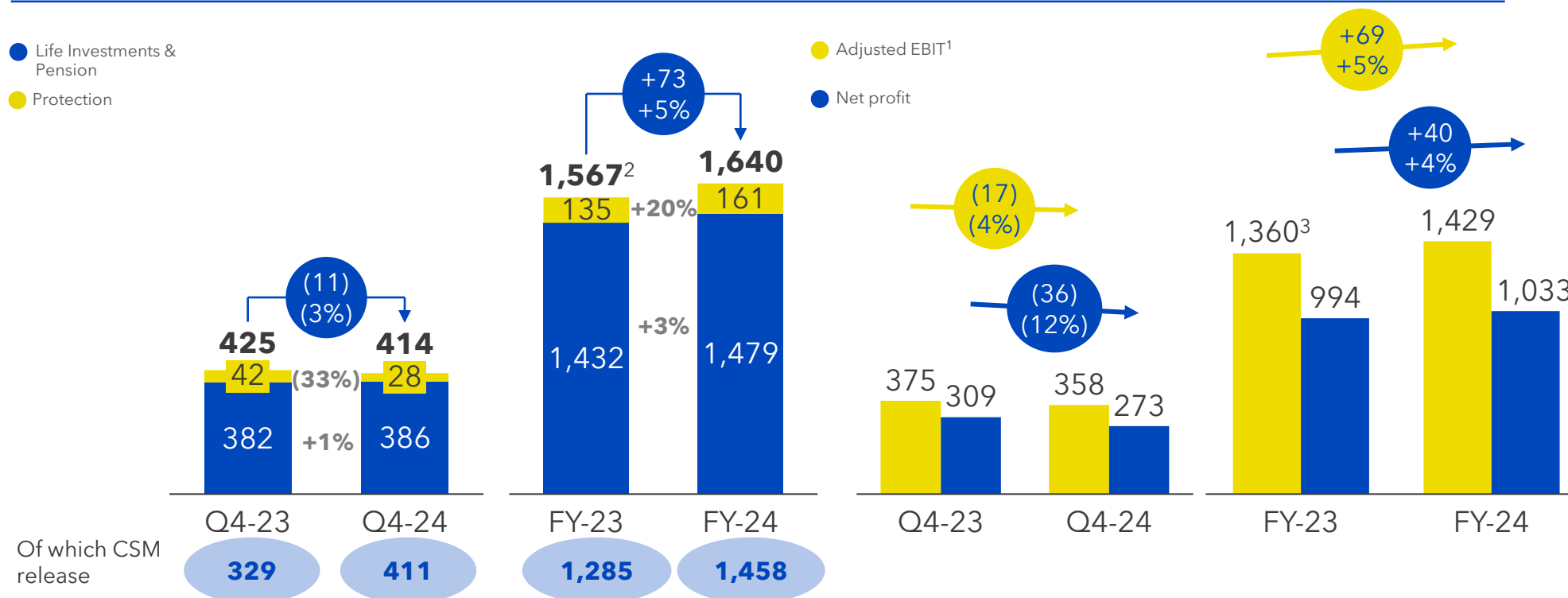
Figures reported under IFRS17

## Q4 HIGHLIGHTS

- Life Investments & Pension:
  - i. Acceleration of net inflows in Q4 supported by newly launched products
  - ii. Revenue growth driven by higher CSM release Y/Y
- Protection
  - i. €1bn Protection GWP milestone reached
  - ii. Combined ratio in line with medium-term Plan<sup>6</sup> target
- FY-24 Adjusted EBIT<sup>1</sup> +5% supported by both Life Investments and Protection

- Life Investments & Pension
- Protection

- Adjusted EBIT<sup>1</sup>
- Net profit



LI&P net inflows (€ bn)	0.1	0.8	3.4	1.5
Lapse rate (%) <sup>3</sup>	5.4	6.4	4.4	6.6

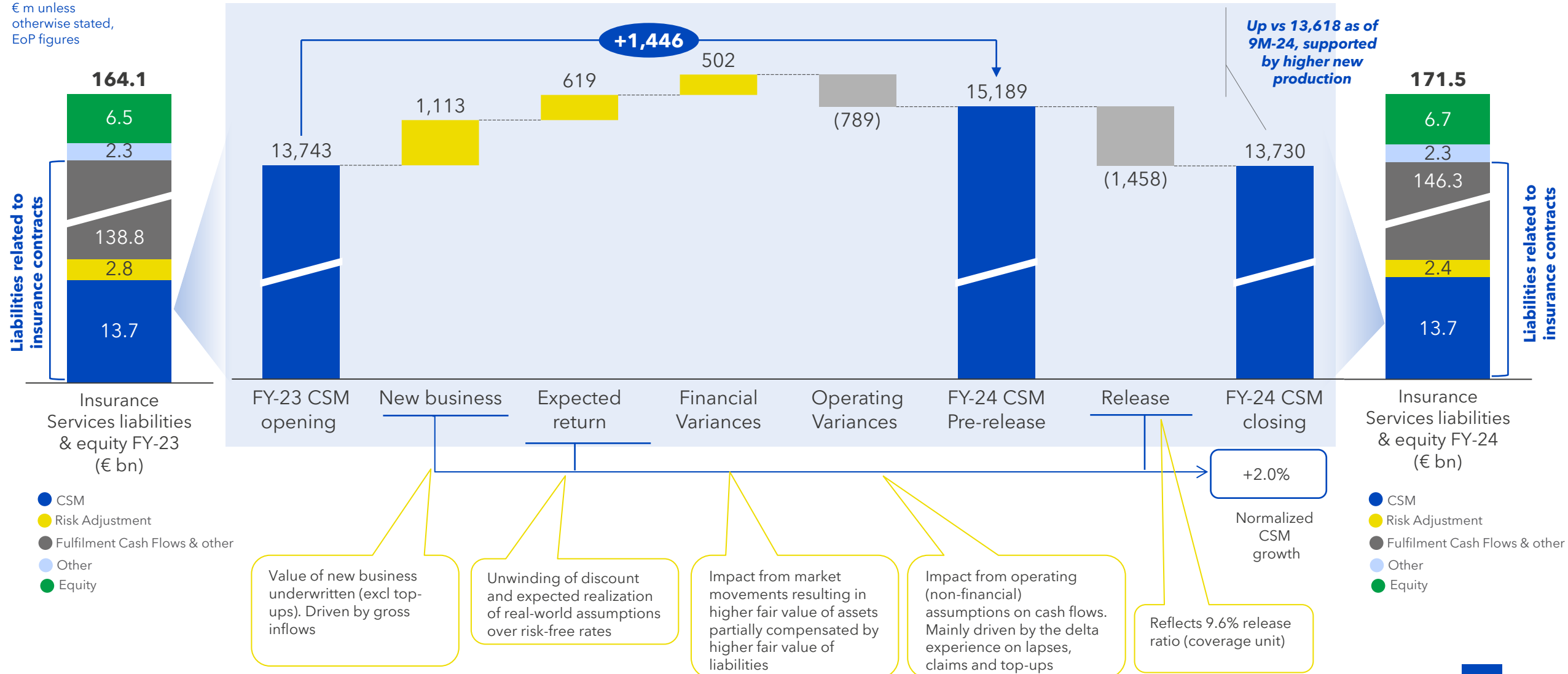
Protection GWP <sup>4</sup>	192	243	824	1,014
Comb. Ratio (%) <sup>5</sup>	-	-	84	85

1. Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 38 for a full reconciliation; 2. Net Insurance consolidated from 1 Apr 2023; 3. Lapse rate is calculated as surrenders divided by average technical provisions; 4. Includes Motor (distribution only) and €191m in FY-23 and €277m in FY-24 related to Net Insurance; 5. Protection CoR calculated as: (insurance expenses + net reinsurance expenses -/+ other technical income and expenses + not directly attributable expenses) / gross insurance revenues, net of reinsurance; 6. 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024

# CONTRACTUAL SERVICE MARGIN EVOLUTION

## €13.7BN CSM SUPPORTING SUSTAINABLE PROFITABILITY GOING FORWARD

€ m unless  
otherwise stated,  
EoP figures





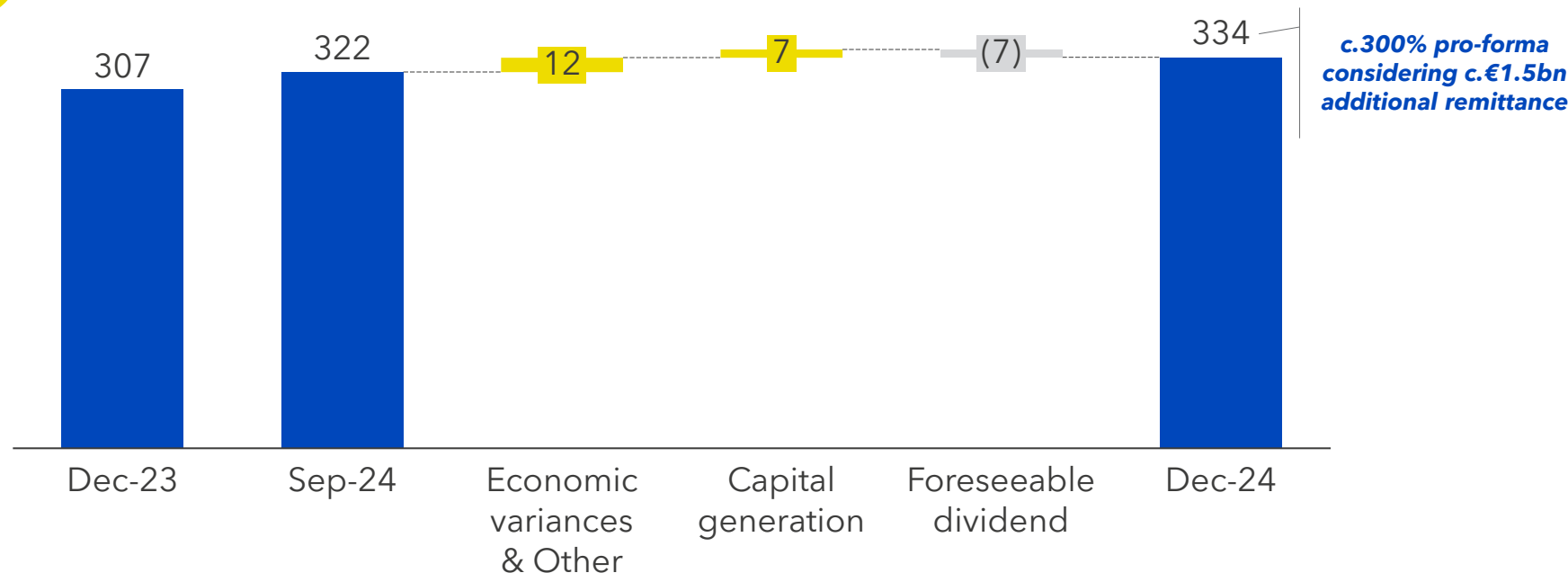
# SOLVENCY II

STRONG SII RATIO EMBEDDING 100% REMITTANCE RATIO AND c.€1.5BN OF ADDITIONAL REMITTANCE

% unless  
otherwise stated



## Q4 SOLVENCY II RATIO EVOLUTION<sup>1,2</sup>



## Q4 HIGHLIGHTS

- Strong Solvency II ratio at 334% including the impact of foreseeable dividend based on a 100% net profit remittance
- Solvency II ratio remains at around 300% embedding c.€1.5bn of additional remittance to be paid through the Plan<sup>3</sup> period
- Foreseeable dividend fully compensated by internal capital generation
- Economic variances & other: limited effect from economic variances, reduction of lapse risk capital charge

Volatility adjustment (bp)	<b>21</b>	<b>21</b>	<b>23</b>
10Y Swap (bp)	<b>249</b>	<b>235</b>	<b>236</b>
BTP-Swap spread (bp)	<b>121</b>	<b>111</b>	<b>116</b>
Corporate bond spread (bp)	<b>124</b>	<b>122</b>	<b>134</b>

1. EoP figures; 2. Net of foreseeable dividend; 3. 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024

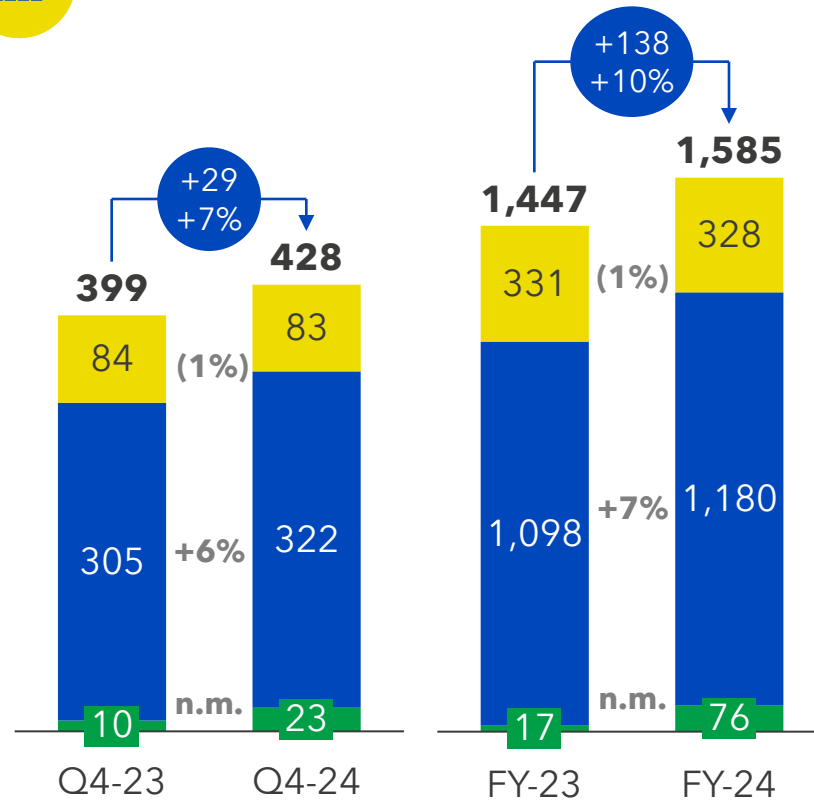
# POSTEPAY SERVICES

## STRONG EBIT GROWTH CONFIRMED - OUTPACING THE MARKET

€ m unless  
otherwise stated

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

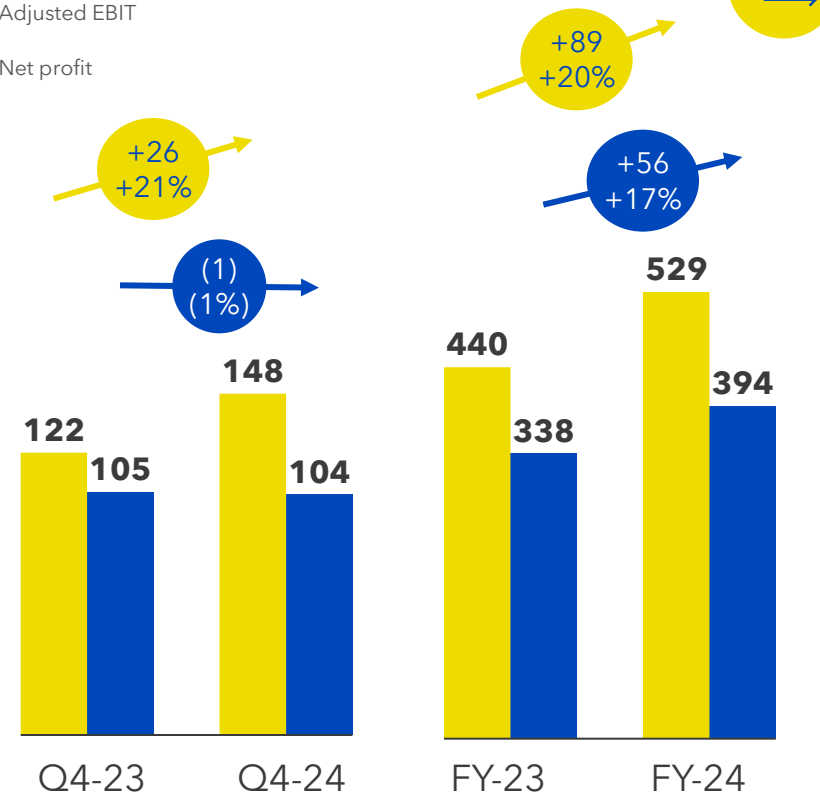
- Energy
- Payments
- Telco



Intersegment revenues	68	69	264	274
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### ADJUSTED EBIT & NET PROFIT

- Adjusted EBIT
- Net profit



### Q4 HIGHLIGHTS

- Payments revenues growth driven by double digit transaction value (+12%<sup>2</sup>) supported by e-commerce and higher stock of Postepay Evolution cards (+5% revenues Y/Y)
- Telco: new fiber offer mitigating the impact of lower mobile acquisitions
- Energy: strong revenue growth confirming positive commercial trends and lasting favorable market conditions
- Adjusted EBIT growth driven by strong top-line performance

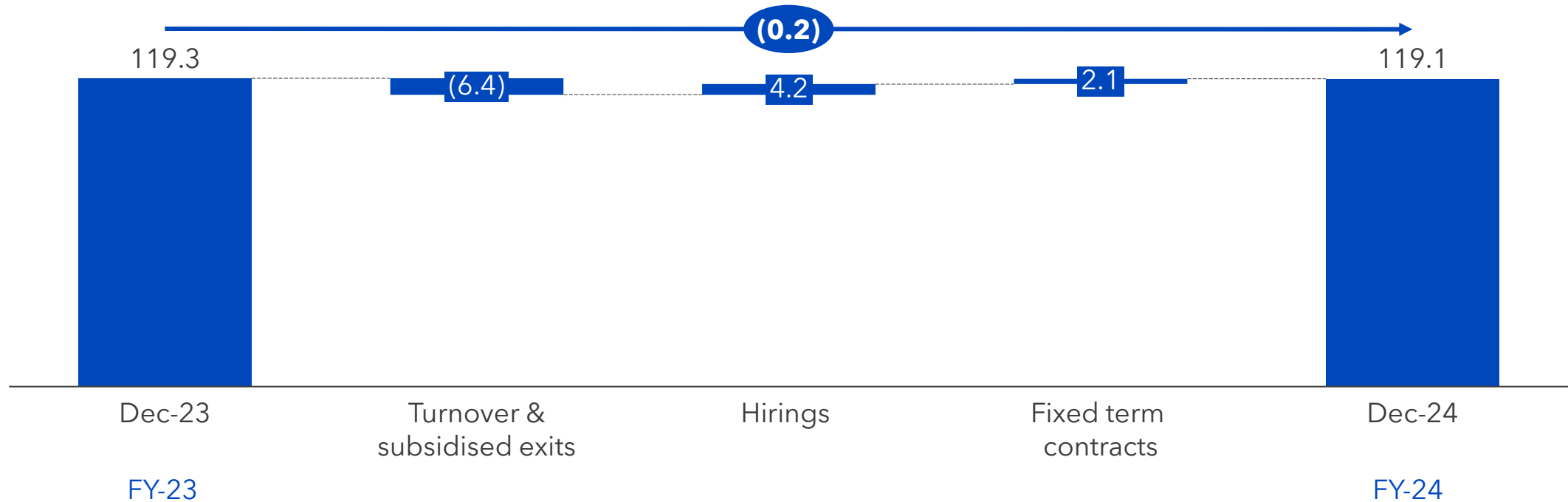
<sup>1</sup>. Revenues are restated net of commodity price and pass-through charges of the energy business for a total of €75m in Q4-23, €150m in FY-23, €148m in Q4-24 and €461m in FY-24; <sup>2</sup>. Issuing transaction value excluding government welfare cards; +11% growth Y/Y including government welfare cards

# HUMAN CAPITAL – FTEs

## CONTINUED WORKFORCE TRANSFORMATION AND PRODUCTIVITY IMPROVEMENT



### AVERAGE WORKFORCE EVOLUTION (#, K)



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

**81.5**

**85.8**

+5.3%

HR costs/  
FTEs (€ K) <sup>1</sup>

**44.7**

**46.1**

+3.2%

1. Annualized figures, calculated excluding IFRS17 effect and 2023 one-off bonus; 2. Group revenues minus cost of goods sold

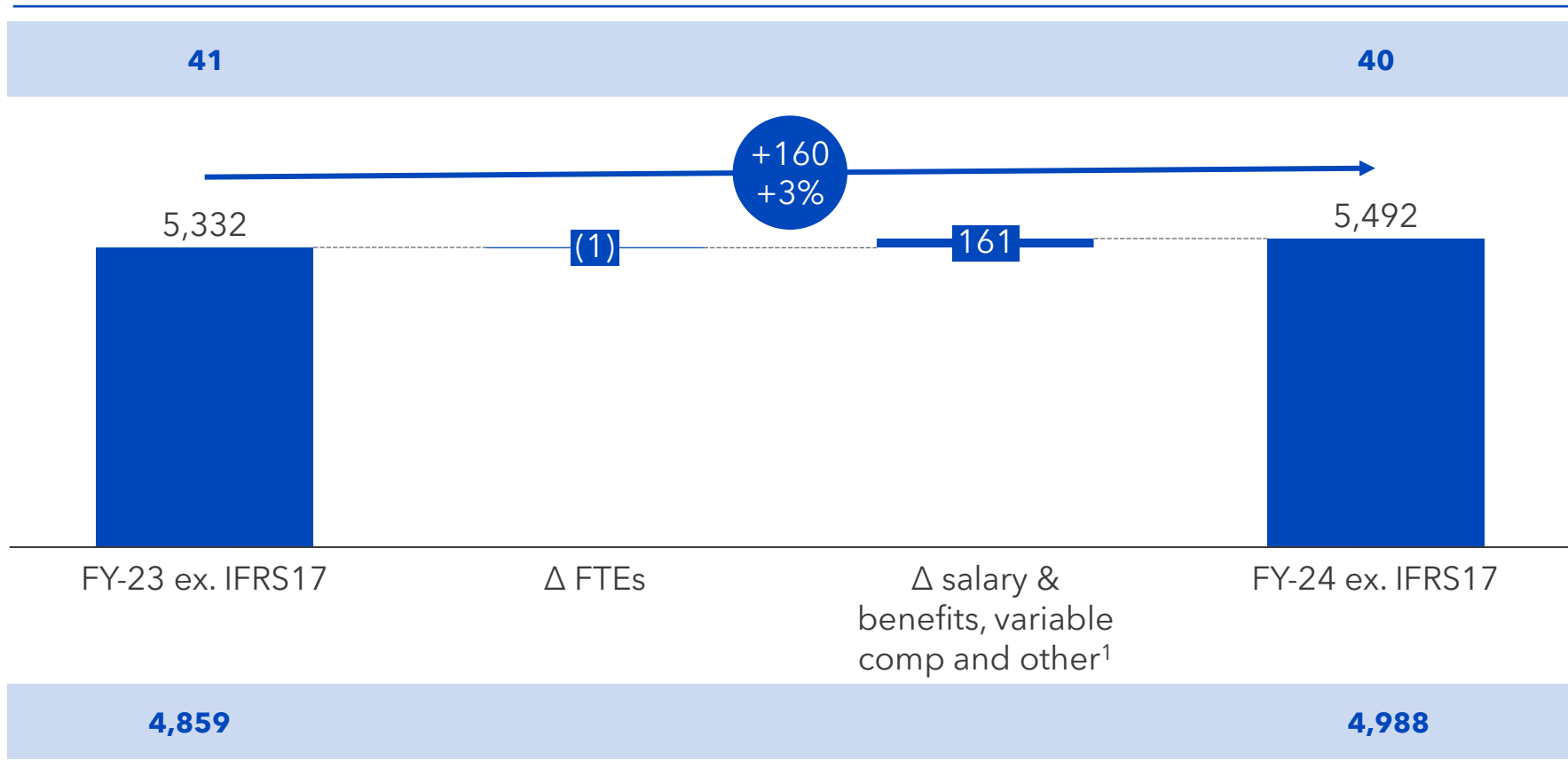
# HUMAN CAPITAL – HR COSTS

## HR COSTS EMBEDDING THE IMPACT OF SALARY INCREASE

€ m unless  
otherwise stated

### ORDINARY HR COSTS

Ordinary HR costs /  
revenues (%)



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

# NON-HR COSTS

INCREASE MAINLY DRIVEN BY VARIABLE COSTS SUPPORTING BUSINESS GROWTH AND BY INFLATION

€ m unless  
otherwise stated

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

Variable costs / variable  
revenues (%)<sup>2</sup>

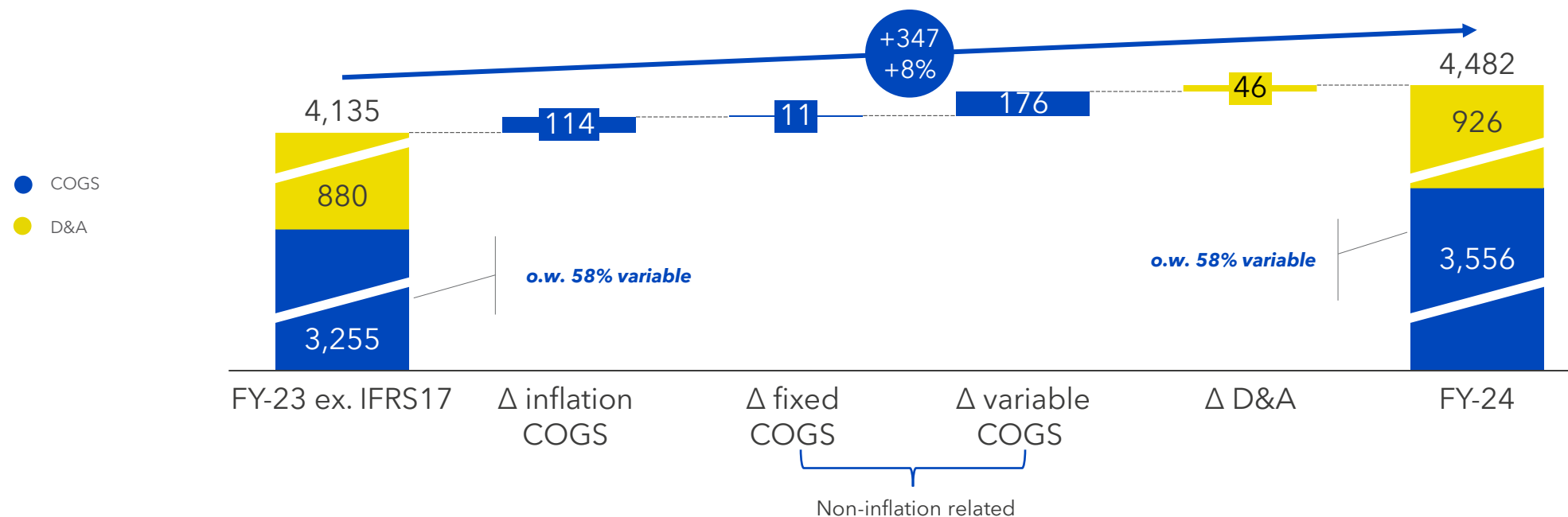
**62**

**62**

Fixed COGS / total  
revenues (%)

**11**

**11**



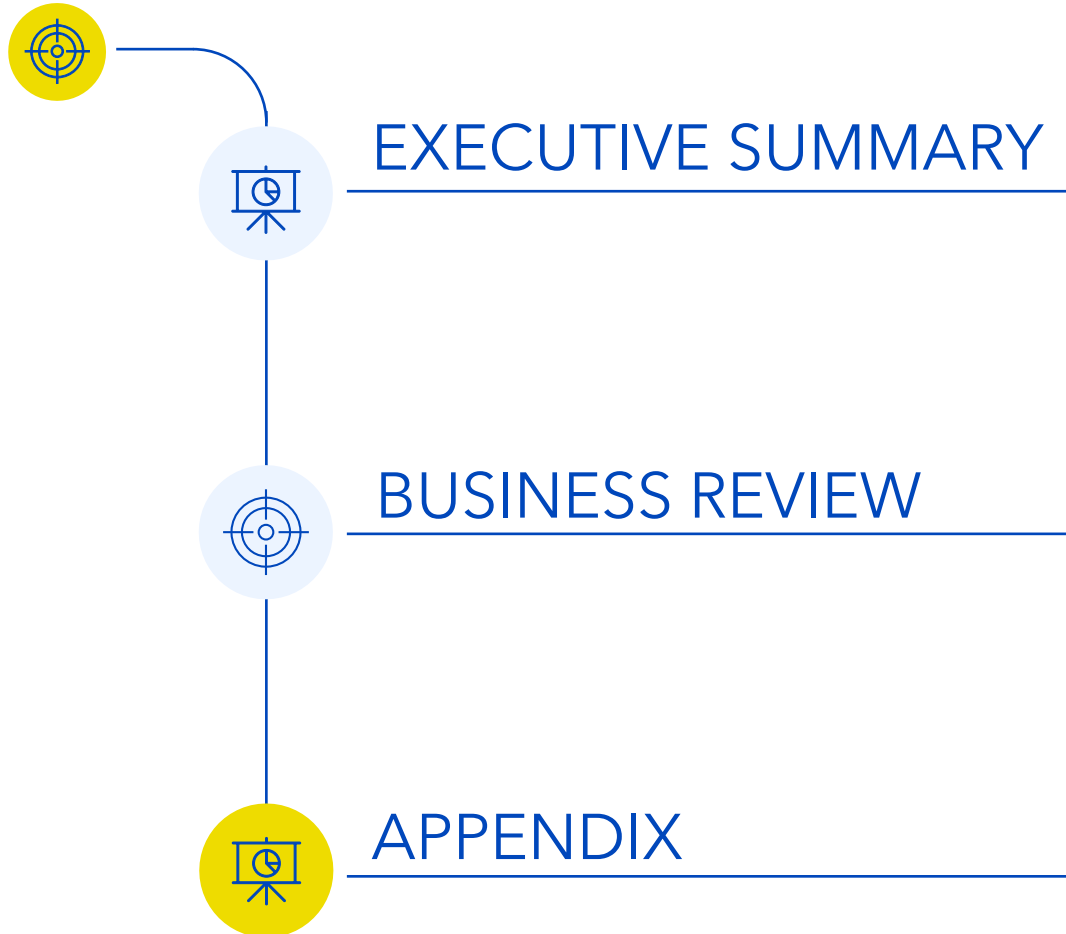
IFRS17 non-HR Costs

**3,908**

**4,233**

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

# CONTENTS





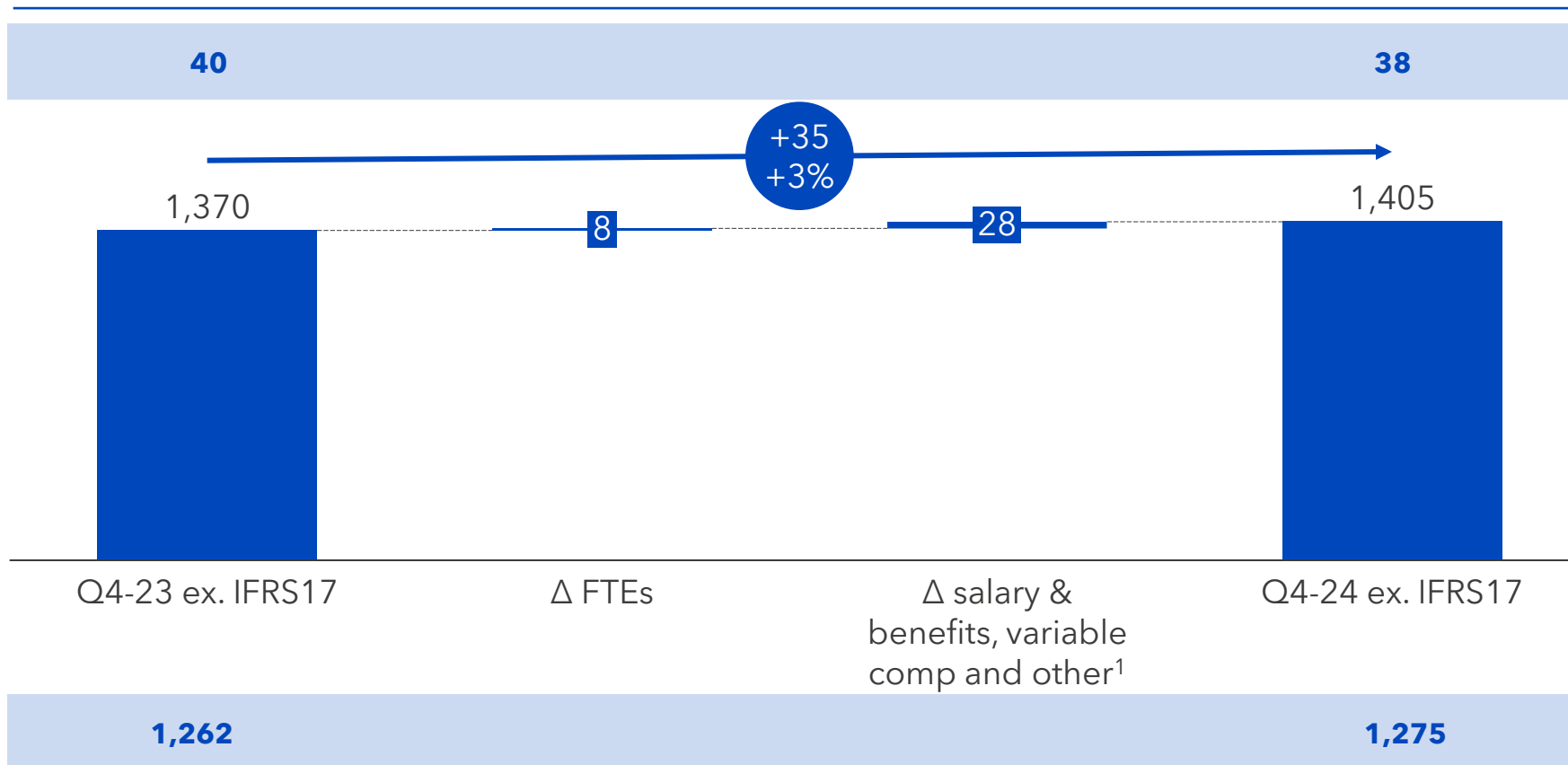
# HUMAN CAPITAL – HR COSTS

## FULLY REFLECTING THE IMPACT OF 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 RELATED TO BUSINESS DRIVEN VARIABLE COSTS AND INFLATION

€ m unless  
otherwise stated

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

Variable costs / variable  
revenues (%)<sup>2</sup>

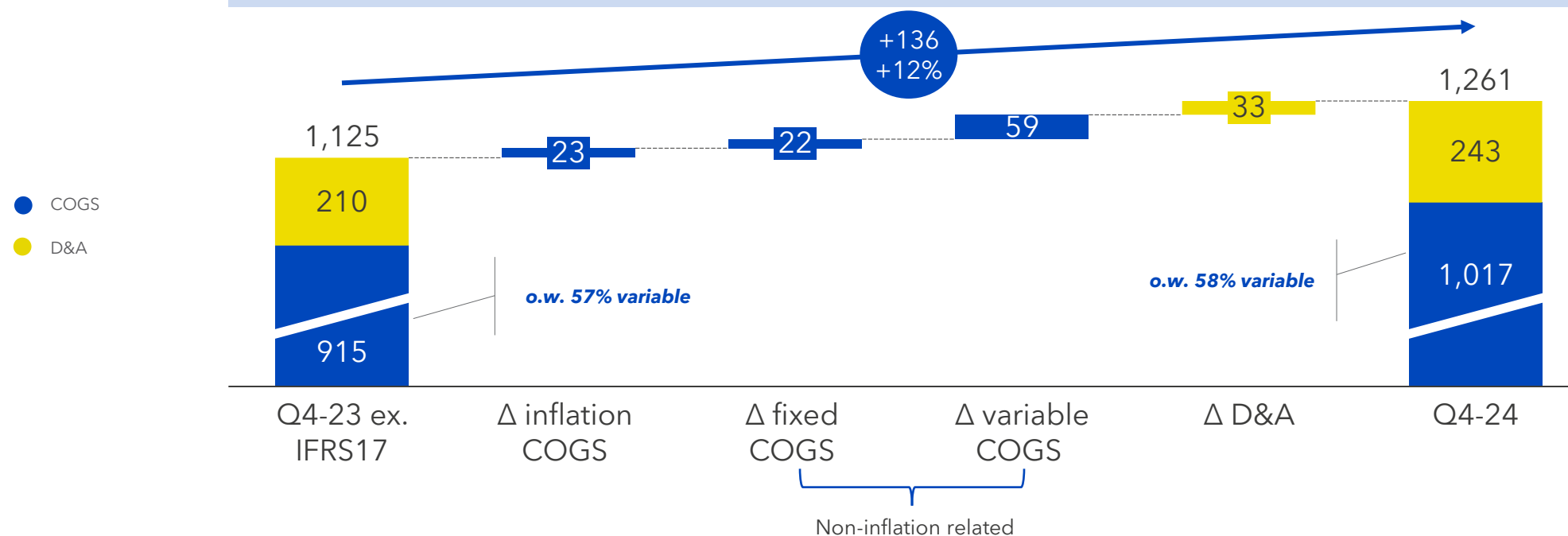
61

62

Fixed COGS / total  
revenues (%)

11

12



IFRS17 non-HR Costs

1,063

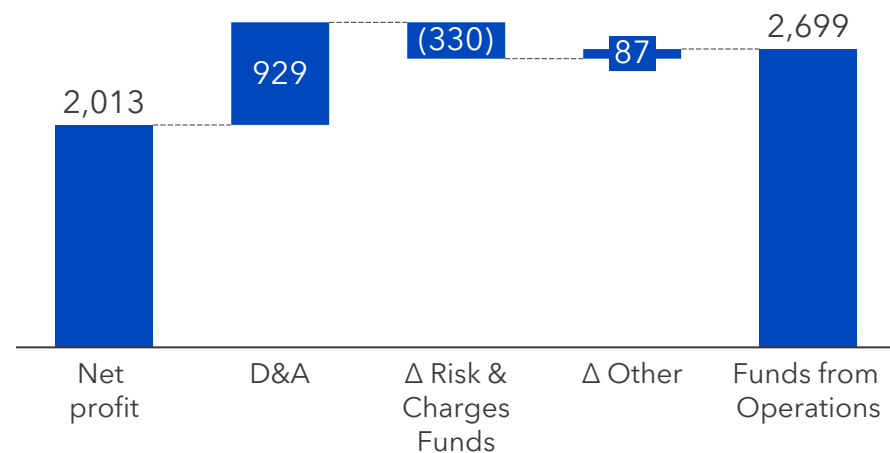
1,188

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

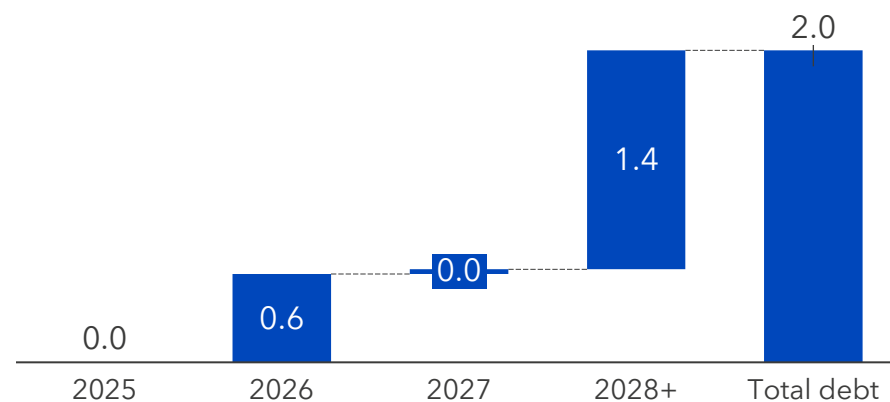
# STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



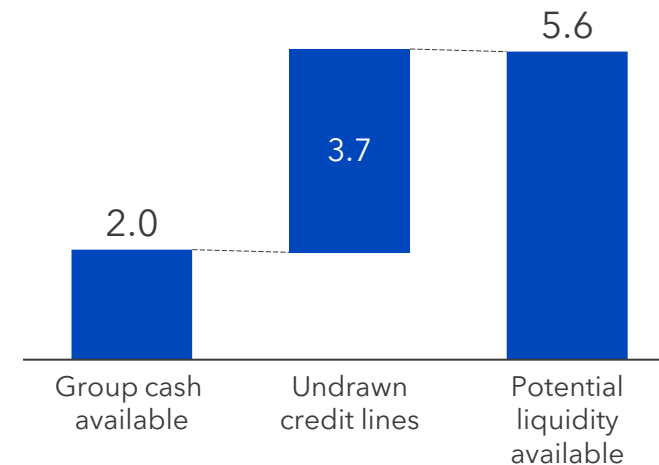
## GROUP FUNDS FROM OPERATIONS (FY-24 - € M)



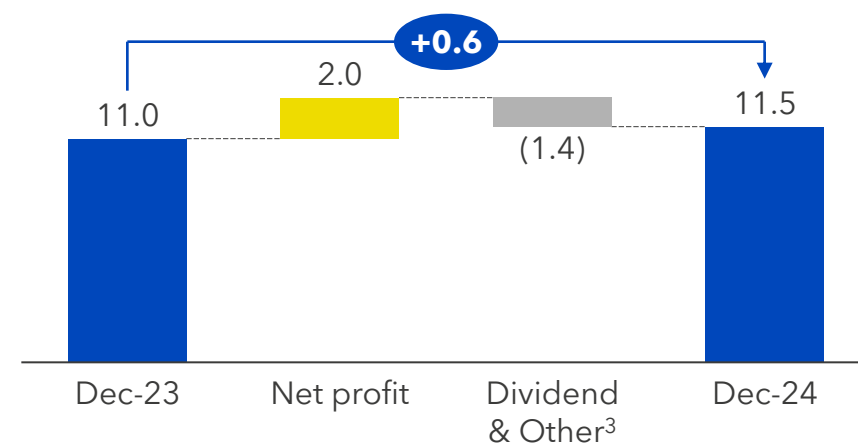
## BALANCED MATURITY PROFILE (€ BN)<sup>1</sup>



## SIGNIFICANT LIQUIDITY RESOURCES (€ BN)<sup>1</sup>

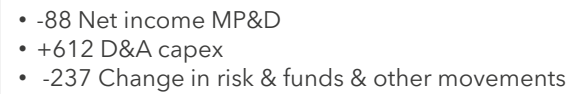


## GROUP SHAREHOLDERS' EQUITY<sup>2</sup> (€ BN)



**1.** As of December 2024; **2.** Shareholders' equity net of revaluation reserves and accrued dividend for the period; **3.** Other includes buyback, the coupon on the hybrid bond, options for minority buyouts, reserve variation related to incentive schemes (IFRS 2) and other

€ m unless  
otherwise stated



24

# BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

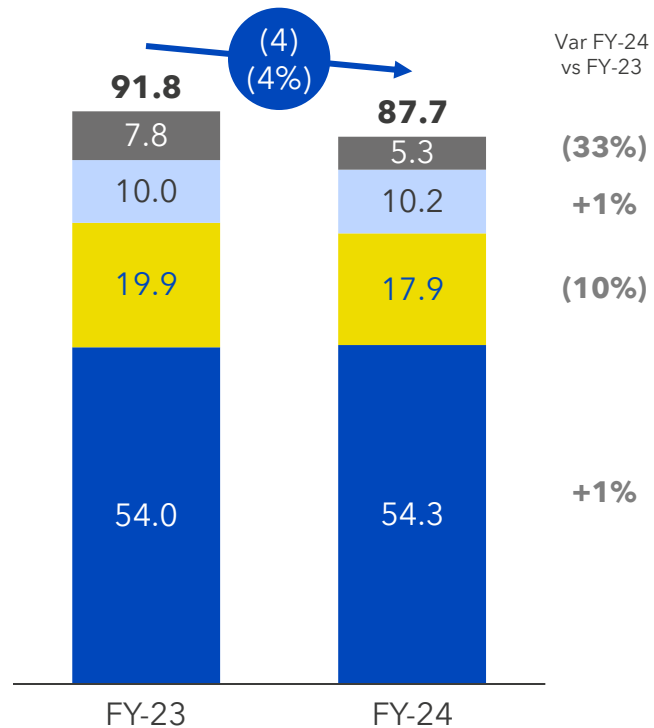
## RESILIENT RETAIL DEPOSITS

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otherwise  
stated



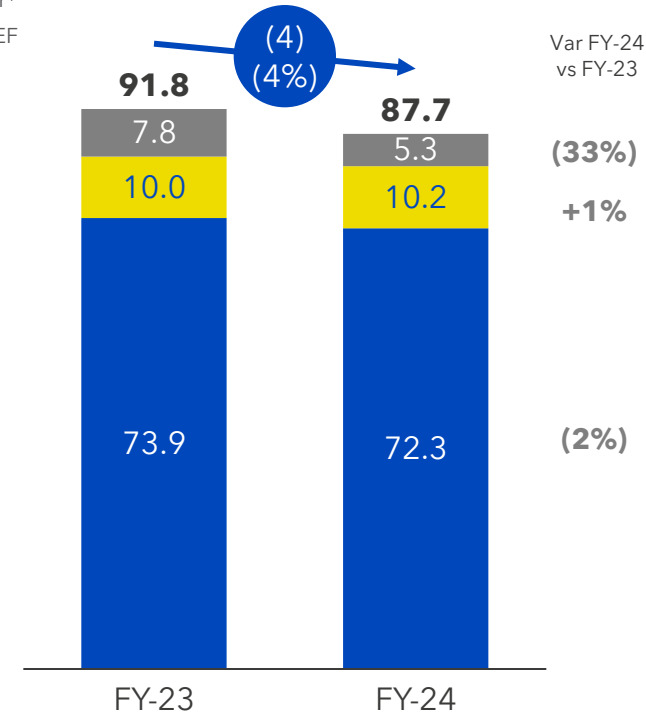
### AVERAGE DEPOSITS

- 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>

2.44

2.89

Duration (# of years)

5.4

5.6

### HIGHLIGHTS

- Retail deposits resilient 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 income on average deposits

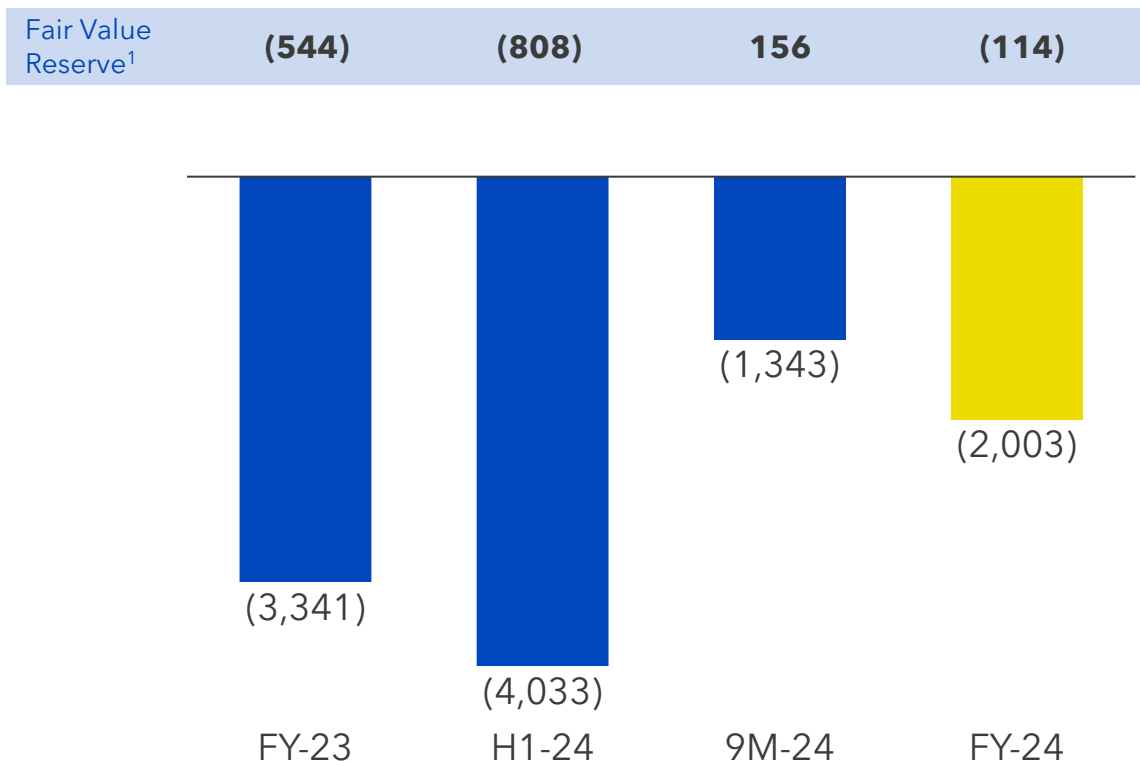
# UNREALISED GAINS & LOSSES AND SENSITIVITIES

## NET UNREALISED LOSSES NOT IMPACTING BANCO POSTA CAPITAL POSITION

€ m unless  
otherwise  
stated

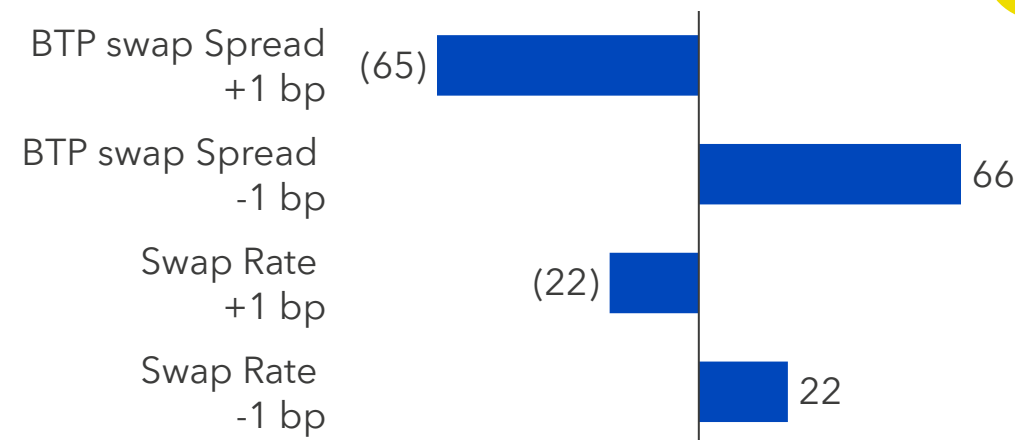


### UNREALISED NET GAINS AND LOSSES



1. Net of taxes

### PORTFOLIO SENSITIVITIES



	Q4-23	Q1-24	Q3-24	Q4-24	Var (bp) Q4-24 vs Q3-24
BTP 10Y	3.70	3.68	3.45	3.52	+7
SWAP 10Y	2.49	2.59	2.35	2.36	+1
BTP 15Y	4.05	3.95	3.80	3.86	+6
SWAP 15Y	2.56	2.61	2.45	2.42	(3)
BTP 30Y	4.37	4.24	4.13	4.21	+8
SWAP 30Y	2.33	2.33	2.27	2.16	(11)



# POSTAL SAVINGS

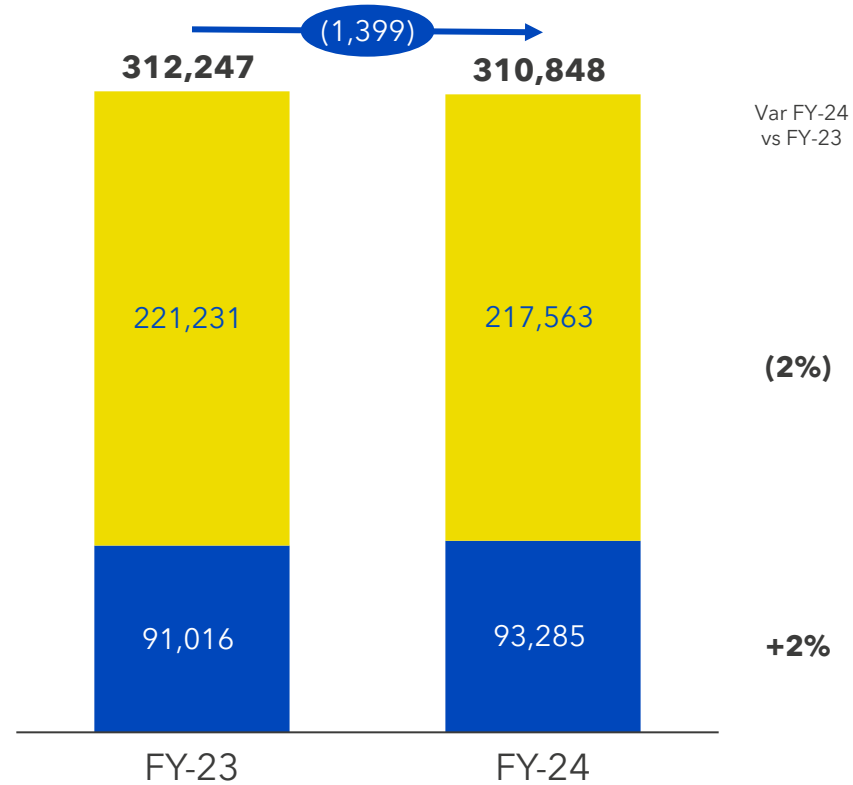
## NET OUTFLOWS FROM POSTAL SAVINGS IMPROVING Y/Y

€ m unless  
otherwise stated

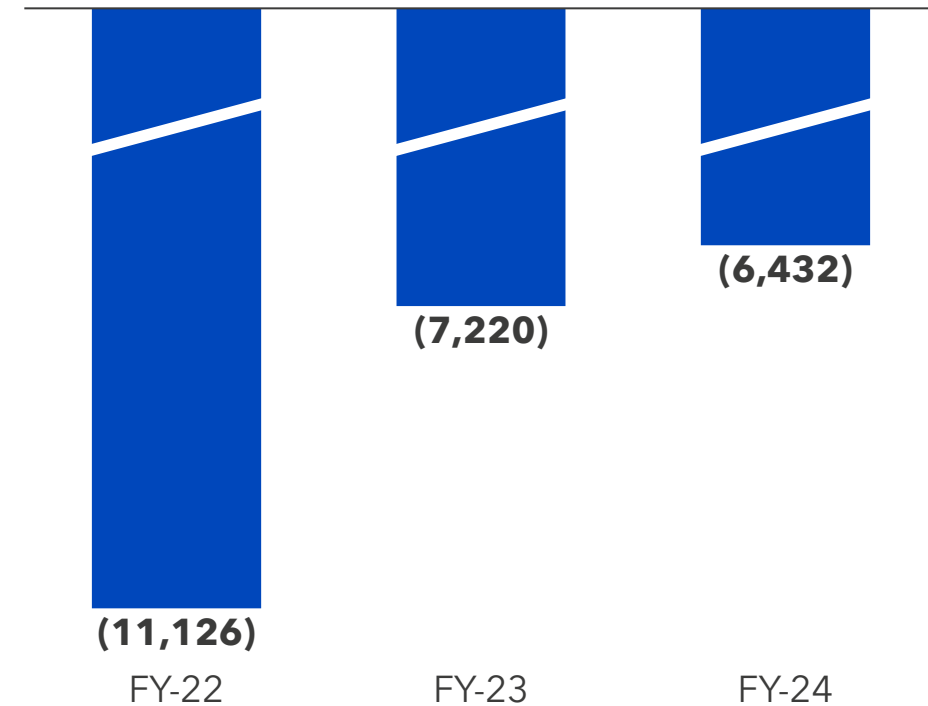


### AVERAGE POSTAL SAVINGS<sup>1</sup>

- 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

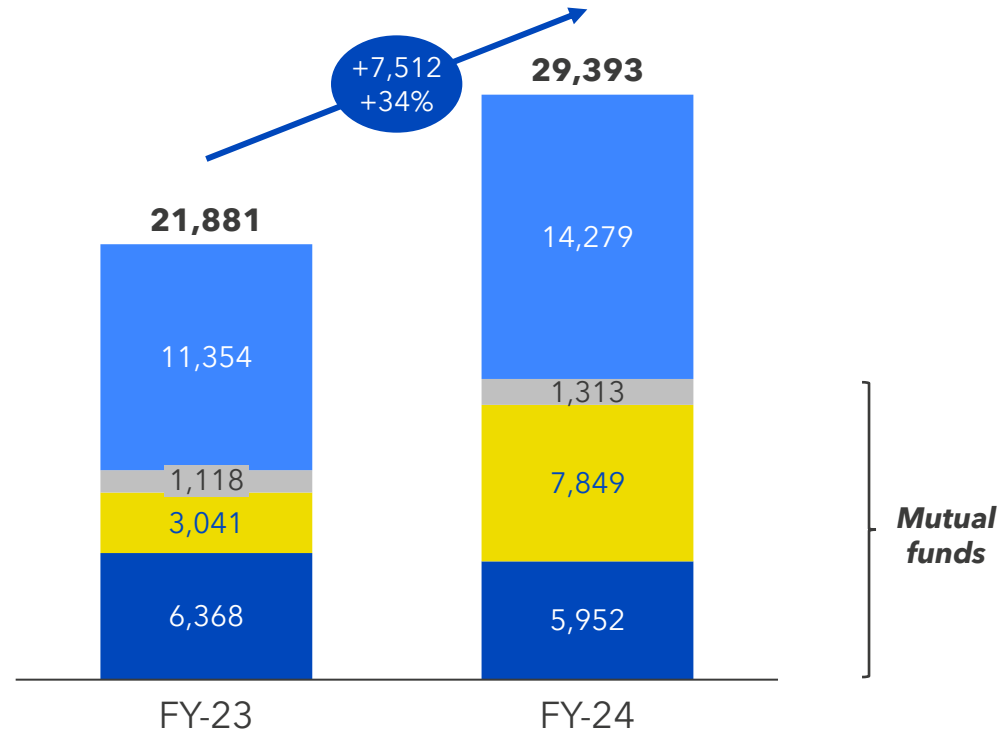
## AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless  
otherwise stated

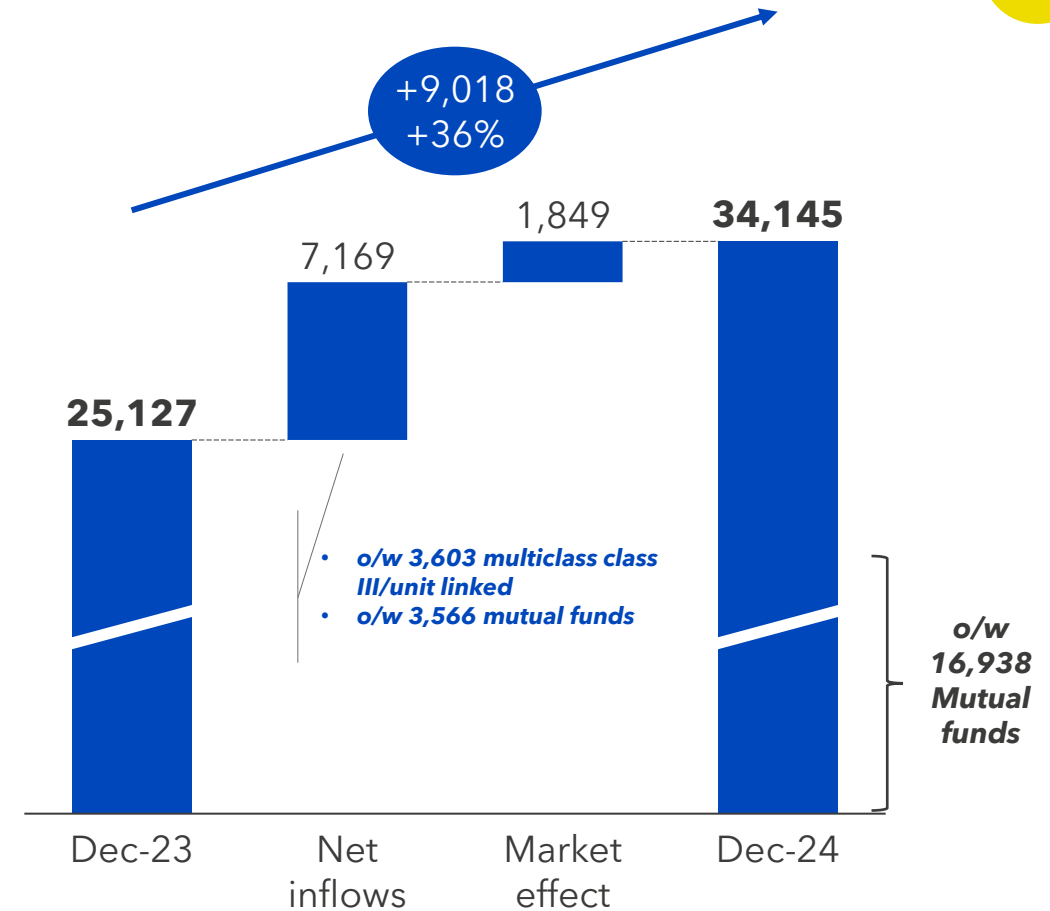


### AVERAGE ASSETS UNDER MANAGEMENT<sup>1</sup>

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



### AUM<sup>1</sup> EVOLUTION - EOP



1. Excluding Moneyfarm

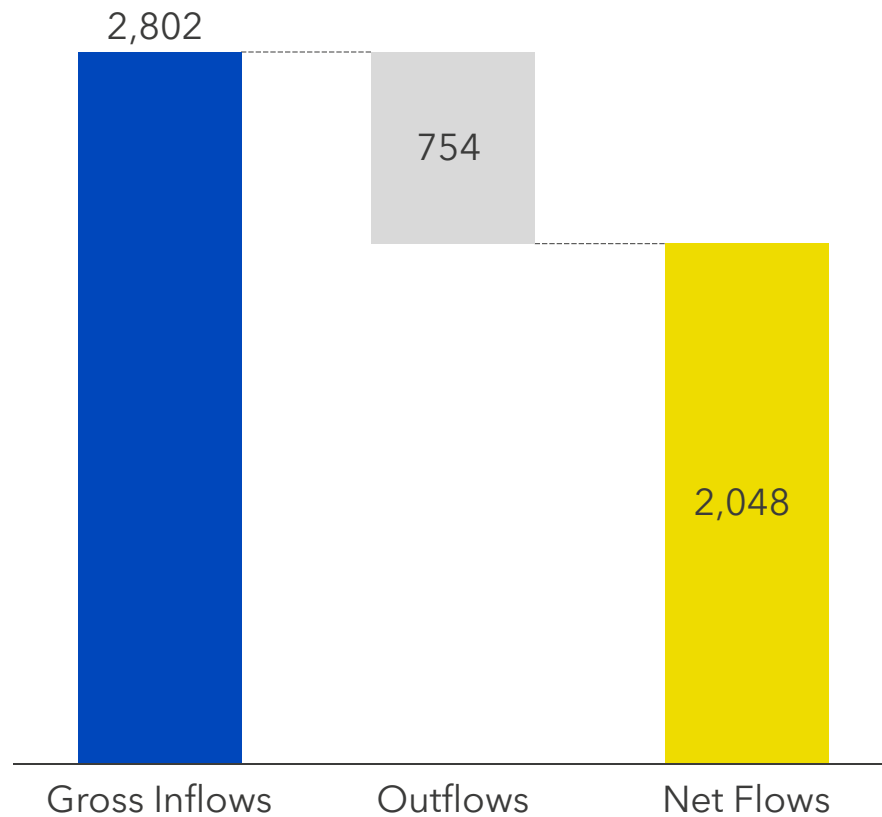
# ASSET MANAGEMENT NET INFLOWS

## STRONG NET INFLOWS DRIVEN BY MULTICLASS PRODUCTS AND MUTUAL FUNDS

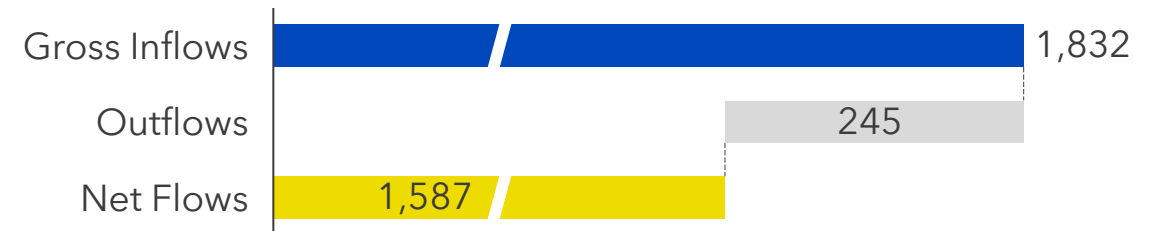
€ m unless  
otherwise stated



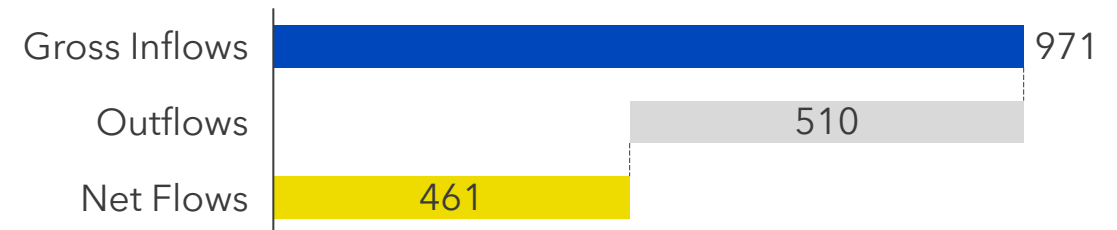
### TOTAL NET FLOWS Q4-24



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



### MUTUAL FUNDS



1. Inflows at target class III exposure of multiclass products

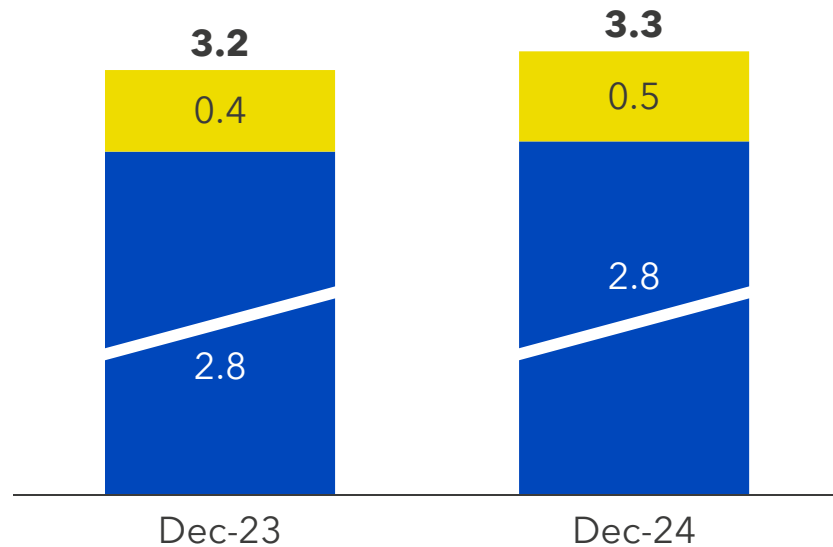
# BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

## STRONG BALANCE SHEET



### LEVERAGE RATIO (%)

- CET1
- AT1



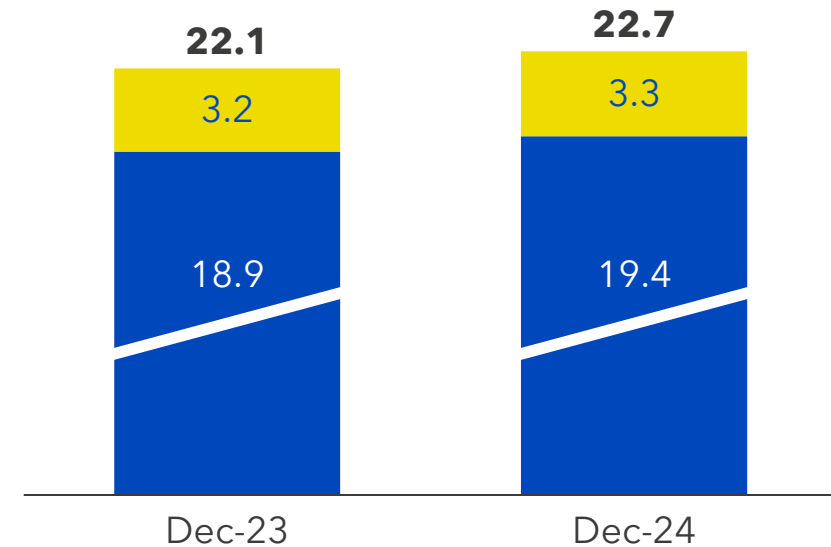
BALANCE SHEET  
EXPOSURE (€ BN)

**95.9**

**95.2**

### TOTAL CAPITAL RATIO (%)

- CET1 ratio
- AT1 ratio



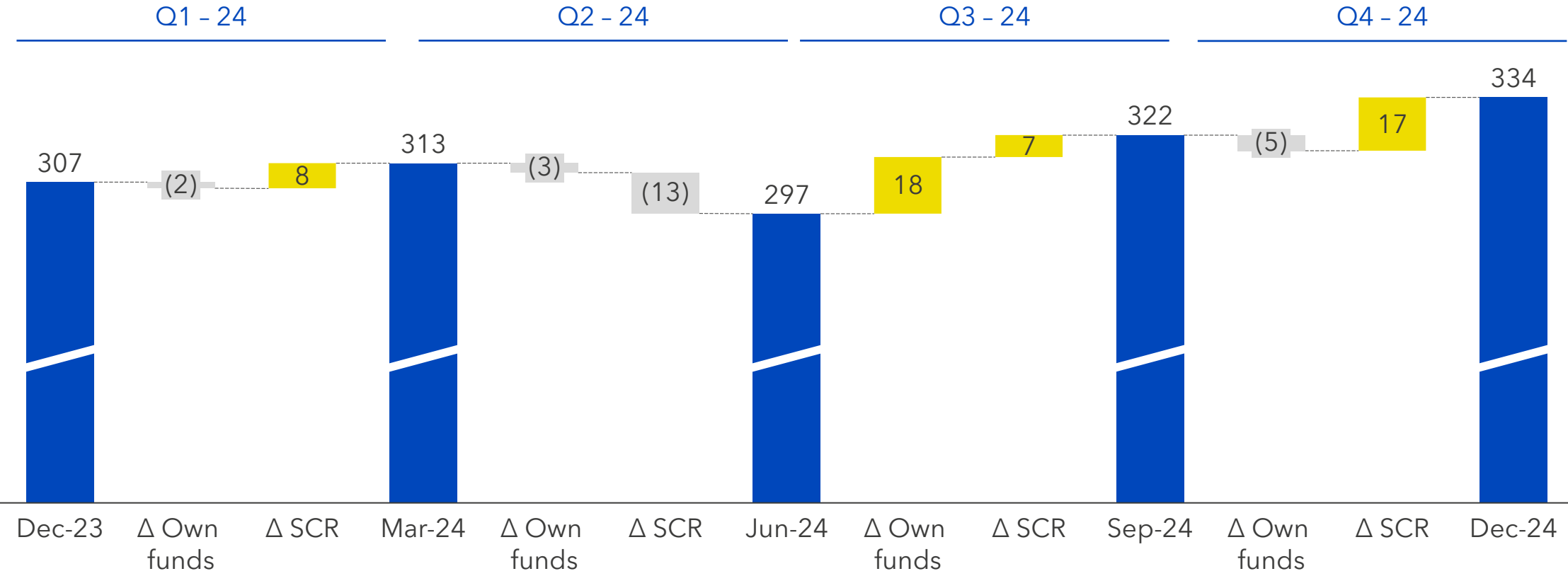
RWA (€ BN)

**14.1**

**13.8**

# INSURANCE SERVICES

## SOLVENCY II EVOLUTION

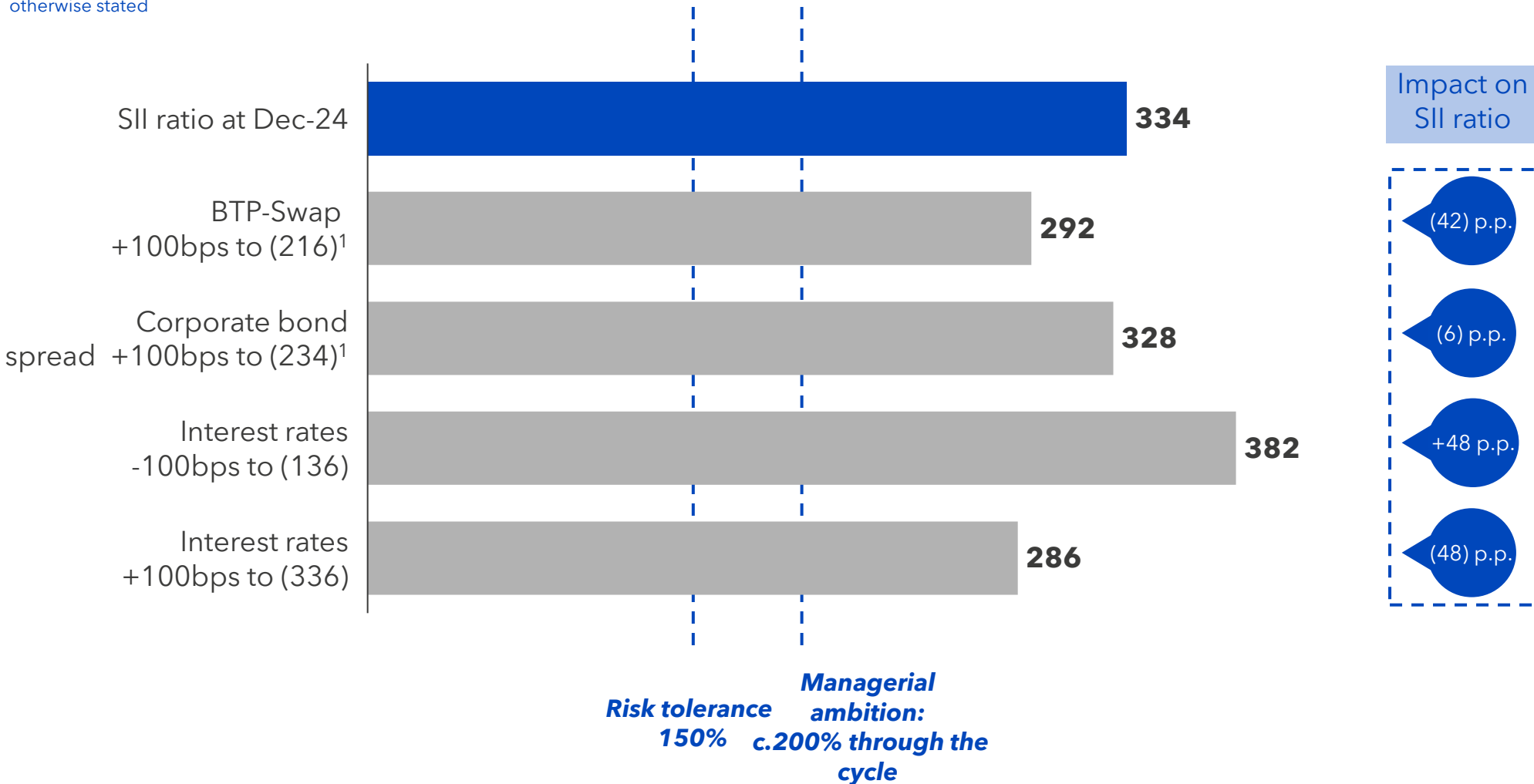


SWAP (BP)	249	259	284	235	236
BTP-SWAP SPREAD (BP)	121	109	124	111	116
V.A. CURR. (BP)	21	17	16	21	23

# SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless  
otherwise stated



## Q4 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bps):
  - (129) p.p. as of Dec-20
  - (98) p.p. as of Dec-21
  - (29) p.p. as of Dec-22<sup>2</sup>
  - (41) p.p. as of Dec-23
  - (37) p.p. as of Sep-24
  - (42) p.p. as of Dec-24
- Solvency II ratio sensitivity to Swap rate (+100bps):
  - (32) p.p. as of Dec-22
  - (38) p.p. as of Dec-23
  - (44) p.p. as of Sep-24
  - (48) p.p. as of Dec-24

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

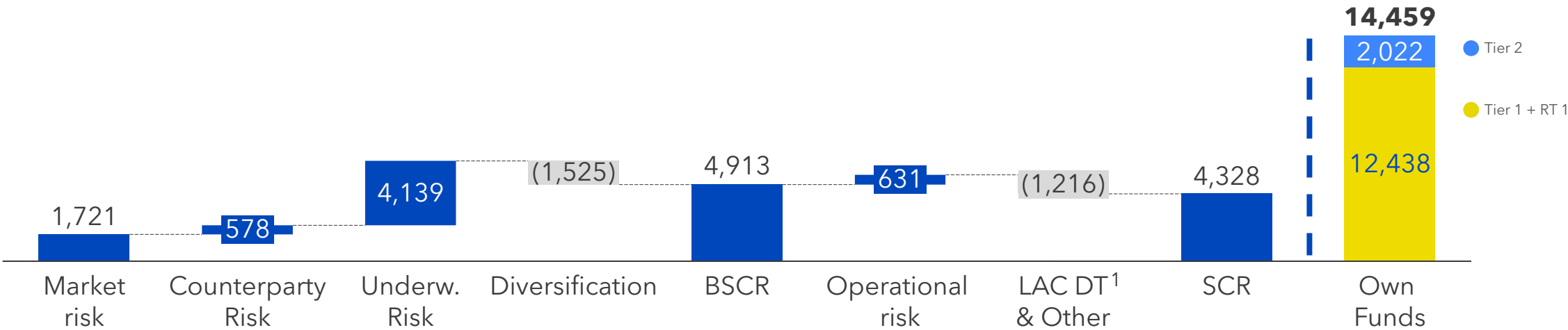


# INSURANCE SERVICES

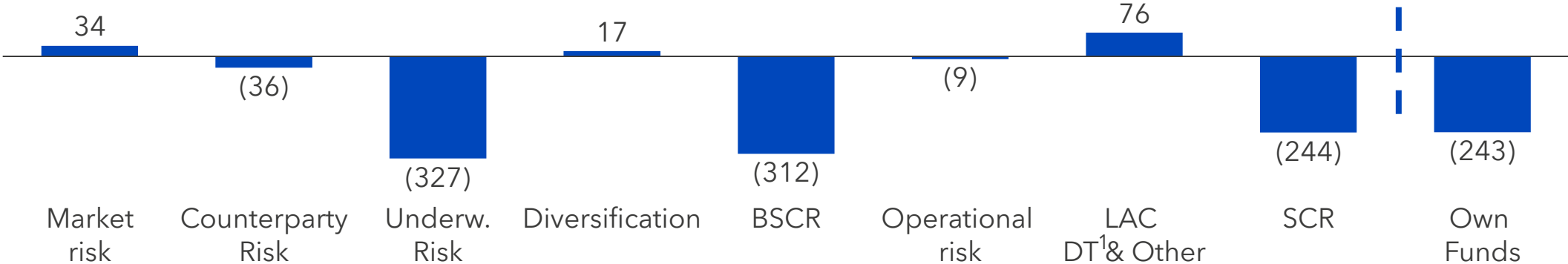
## SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless  
otherwise stated

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



### CHANGE VS SEPTEMBER 2024



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

# INSURANCE SERVICES GWP

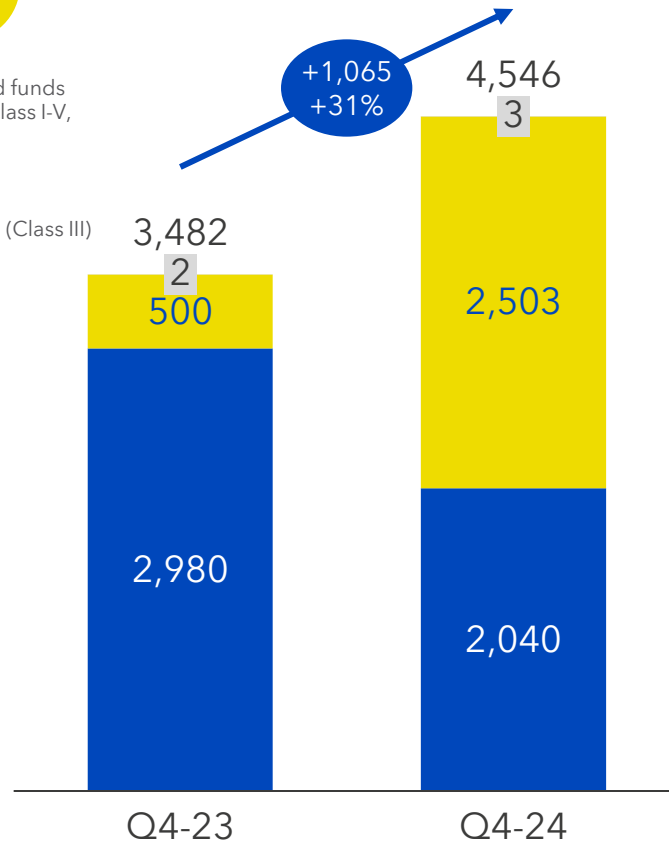
## SOLID COMMERCIAL ACTIVITY - STRONG GROWTH ACROSS LI&P AND PROTECTION

€ m unless  
otherwise stated



### LIFE INVESTMENTS & PENSION

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



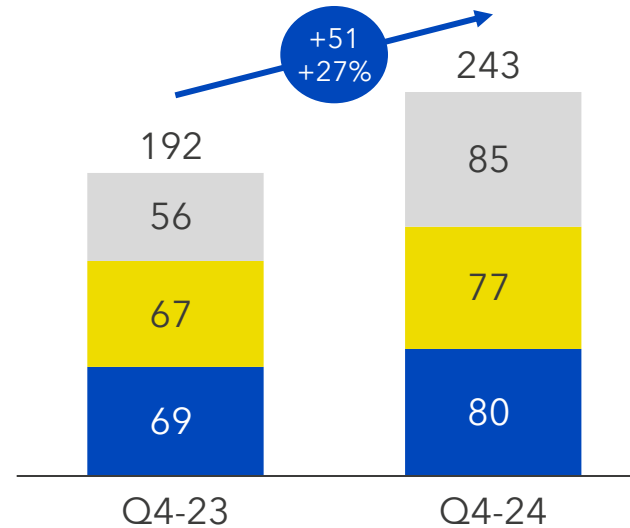
Multiclass (% of life GWP)

Q4-23	Q4-24
14	55



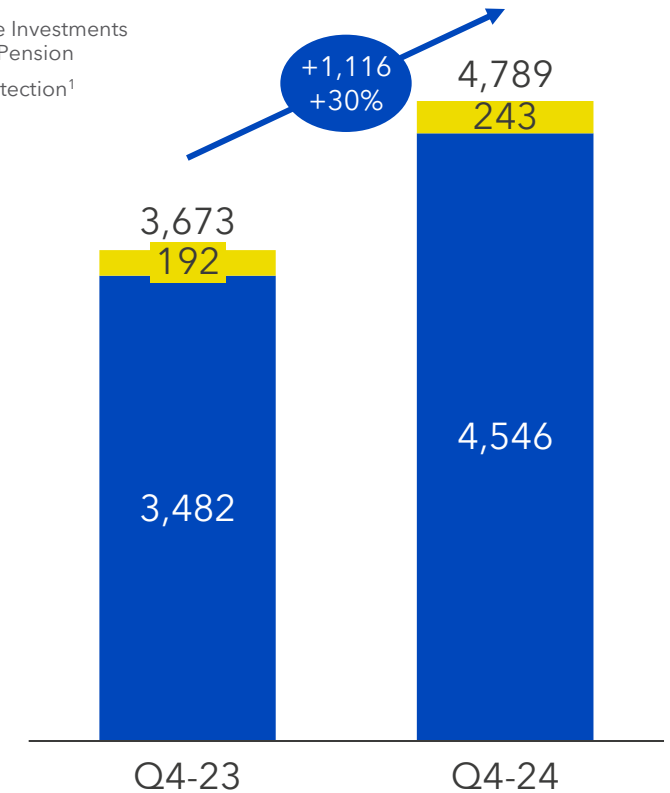
### PROTECTION

- 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 Q4-23 and €5m in Q4-24

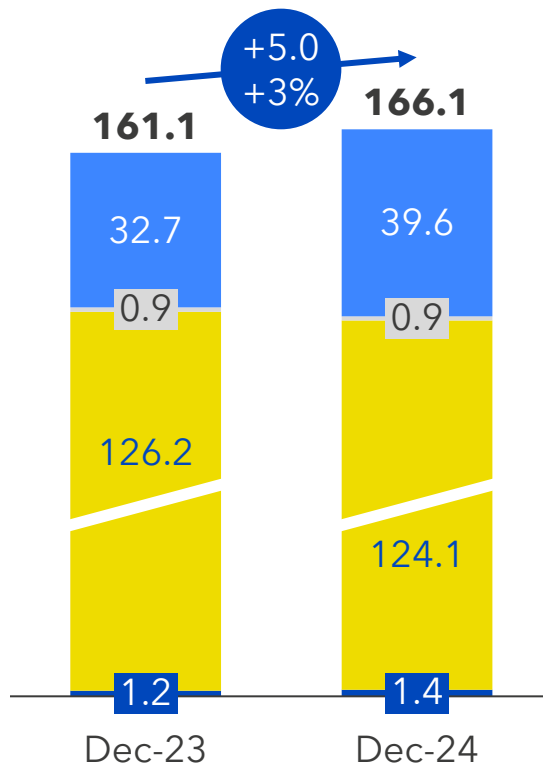
# INSURANCE SERVICES TECHNICAL PROVISIONS

GROWTH DRIVEN BY PERFORMANCE AND POSITIVE NET FLOWS IN A CHALLENGING ENVIRONMENT

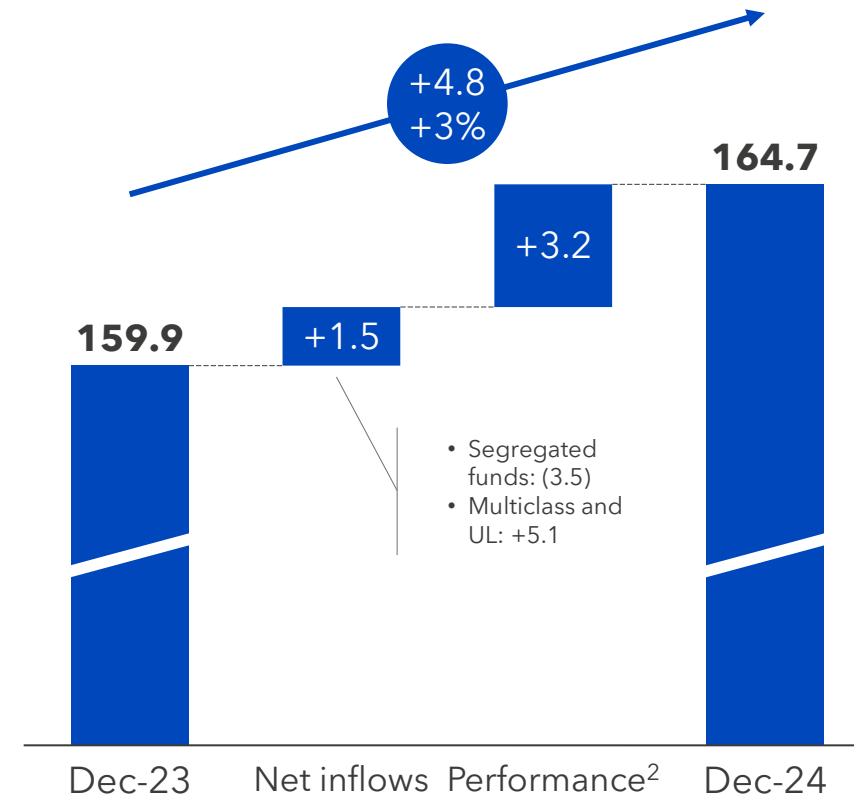
€ bn unless  
otherwise stated

## 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

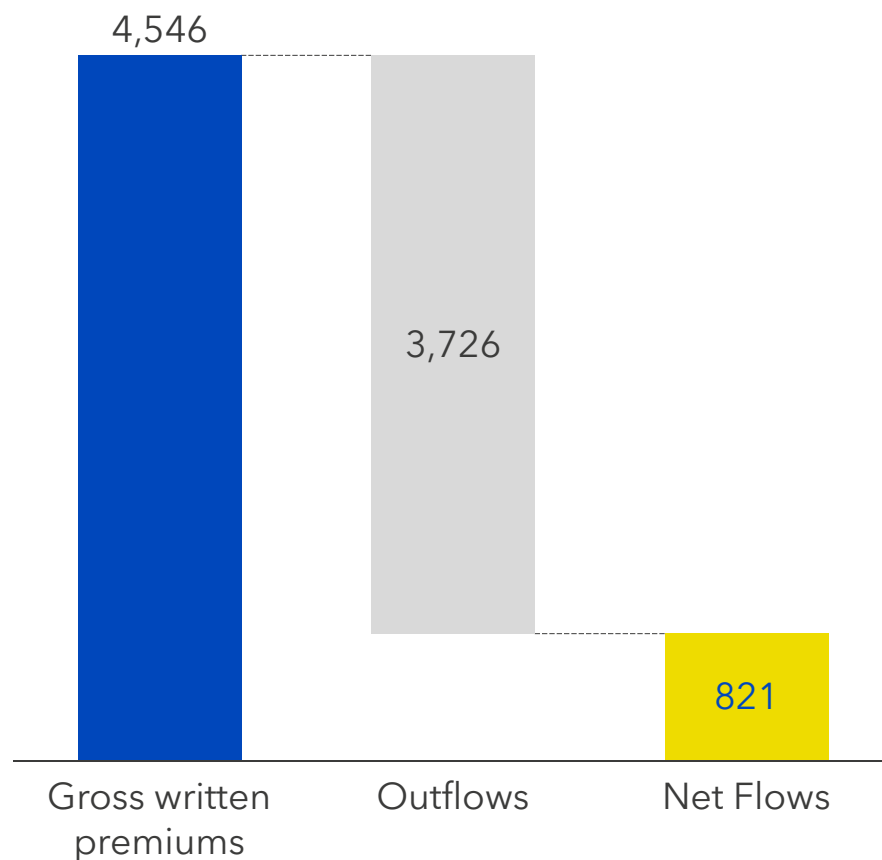
# INSURANCE SERVICES LI&P NET INFLOWS

## INFLOWS IN MULTICLASS & UNIT LINKED PRODUCTS COMPENSATING SEGREGATED FUNDS OUTFLOWS

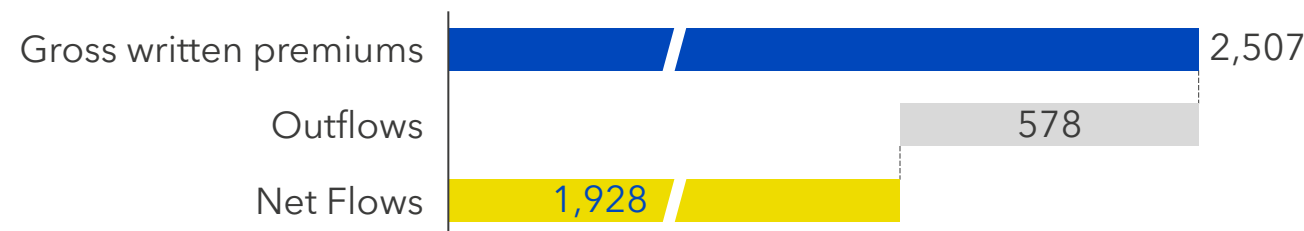
€ m unless  
otherwise stated



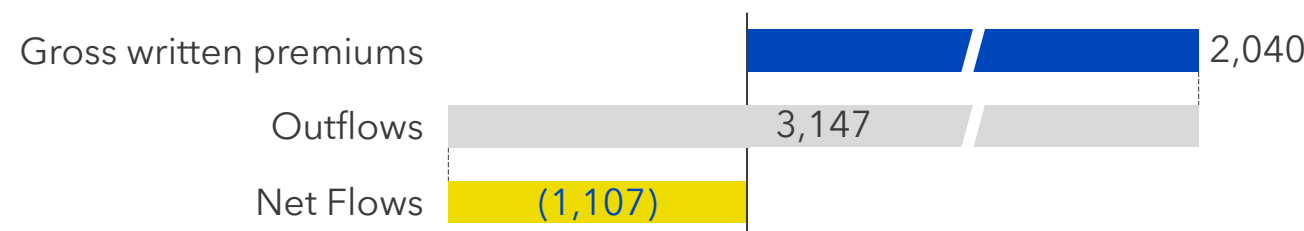
### TOTAL NET FLOWS Q4-24



### 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

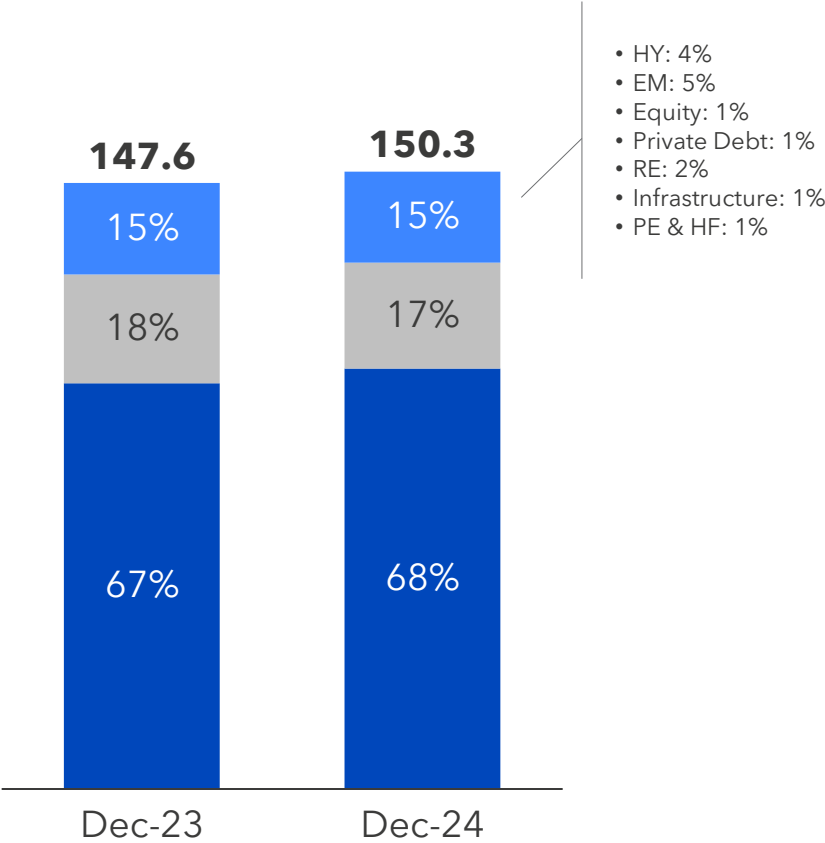
## STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO



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

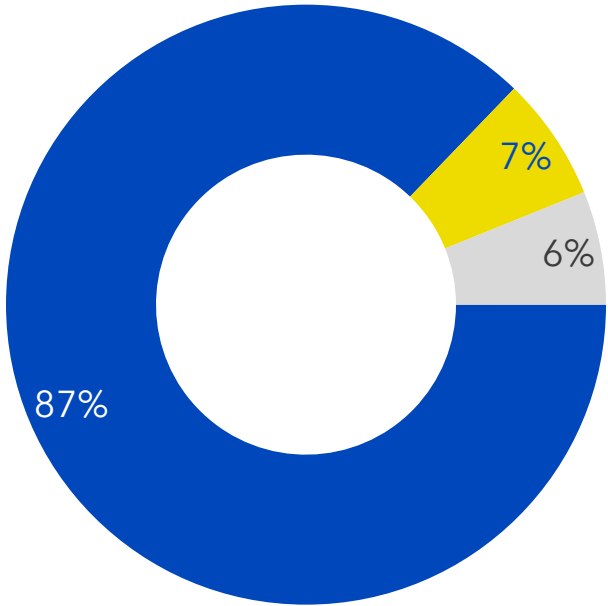
Total investment  
portfolio  
(€ bn)

- Govies
- Corporate bonds
- Other



### BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	FY-23	H1-24	9M-24	FY-24	Var (bp) FY-24 vs 9M-24
Minimum guaranteed return (Class I) (%)	0.50	0.49	0.47	0.47	(1) bp
Segregated Fund return (%) <sup>2</sup>	2.52	2.66	2.63	2.64	+1 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

## ADJUSTED EBIT AND ENERGY

€ m unless  
otherwise stated

	Q4-24				FY-24			
	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT Reported	(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 <sup>1</sup>	341	0	0	341	341	0	0	341
Adjusted EBIT	(79)	258	358	685	104	900	1,429	2,961

	Q4-23		Q4-24		FY-23		FY-24	
	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS
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 reclassified	399	3,186	428	3,362	1,447	11,989	1,585	12,589
Intersegment revenue - reported	78		99		275		396	
Commodity prices and pass-through charges for Group consumption	(10)		(31)		(11)		(122)	
Intersegment revenue reclassified	68		69		264		274	
Cost of goods and services - reported	237	935	316	1,081	777	3,237	1,113	3,717
Commodity prices and pass-through charges	(75)	(65)	(148)	(117)	(150)	(140)	(461)	(338)
Cost of goods and services reclassified	162	869	168	964	627	3,098	652	3,378

1. Extraordinary costs related to tax credit Voluntary Risk Assessment

# POSTEPAY SERVICES KEY METRICS

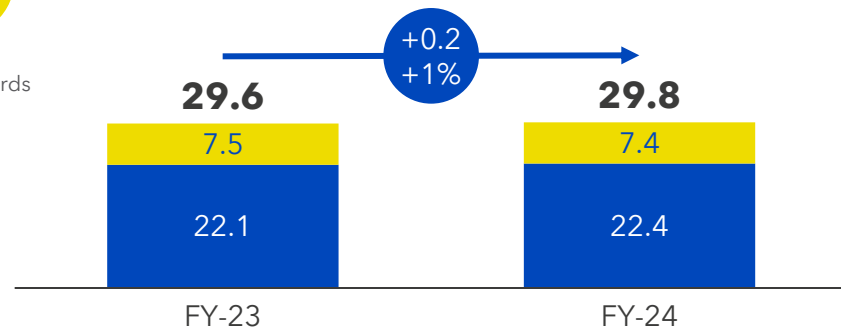
## IMPROVING KEY METRICS

€ m unless  
otherwise  
stated



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

- Postepay cards
- Debit cards

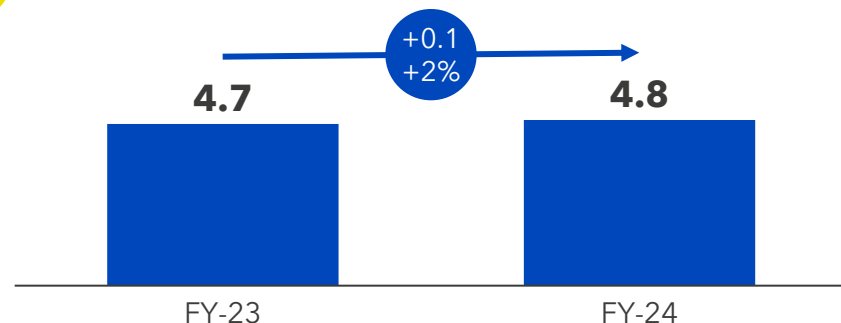


Postepay  
Evolution stock

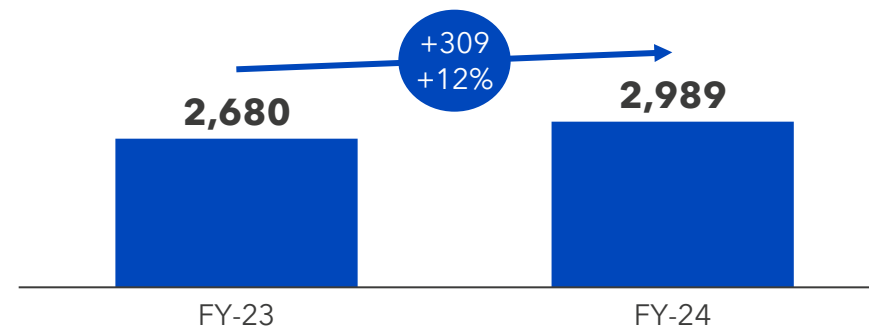
**10.0** → **+5%** → **10.5**



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



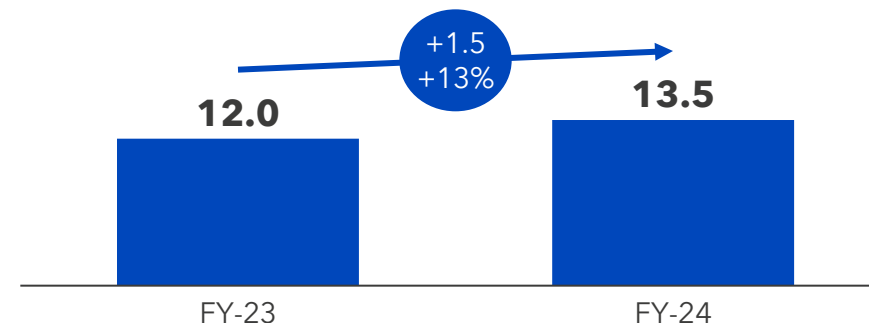
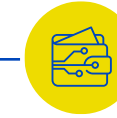
### TOTAL CARD TRANSACTIONS (#)<sup>2</sup>



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

**607** → **+17%** → **713**

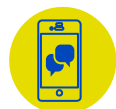
### POSTE ITALIANE DIGITAL E-WALLETS (#)<sup>4</sup>



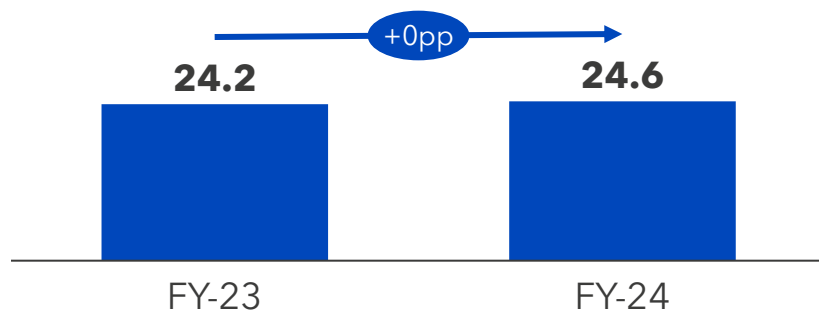
**1.** Including social measures related cards; **2.** Including payments, top-ups and withdrawals; **3.** Includes e-commerce and web transactions on Poste Italiane channels; **4.** An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

# POSTE ITALIANE DIGITAL FOOTPRINT

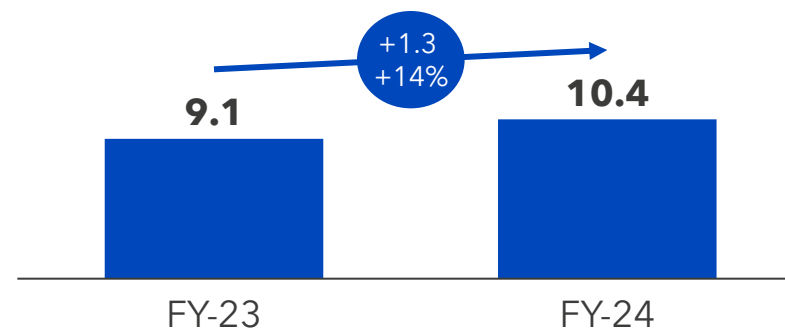
## KEY METRICS CONSTANTLY IMPROVING



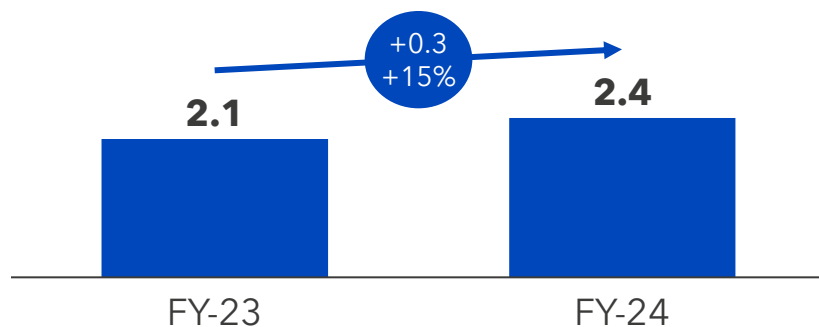
### APP USERS STICKINESS<sup>1</sup> (%)



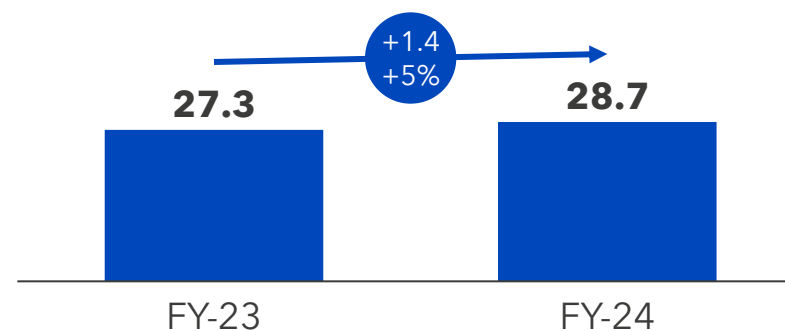
### DAILY DIGITAL INTERACTIONS<sup>2</sup> (# M)



### 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; **2.** Defined as any digital contact the client has with Poste Italiane (e.g. 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

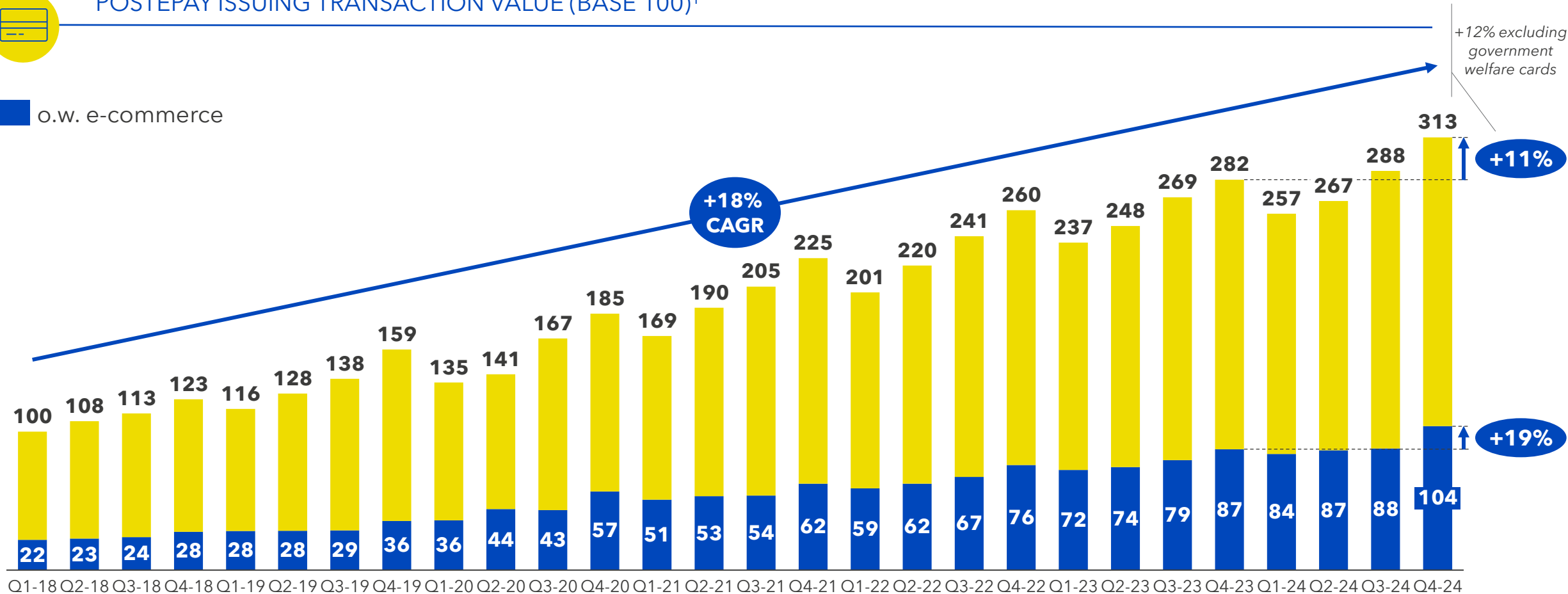
## STEADY INCREASE IN E-COMMERCE TRANSACTIONS



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



o.w. e-commerce



1. Refers to PostePay SpA issuing transaction value

# INTERSEGMENT COSTS AS OF Q4-24

## INTERSEGMENT DYNAMICS KEY DRIVERS

€ m unless  
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	Q4-23	Q4-24
• <b>Postepay Services remunerates:</b>			
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> ;	a) Number of payment transactions flat fee (depending on the product)	a) 72	a) 75
b) <b>Financial Services</b> for promoting and selling card payments and other payments (e.g. tax payments) throughout the network.	b) Fixed % of revenues	b) 70	b) 69
		<b>Total: 142</b>	<b>Total: 144</b>
• <b>Insurance Services remunerates:</b>			
c) <b>Financial Services</b> for promoting and selling insurance products <sup>2</sup> and for investment management services <sup>3</sup> ;	c) Fixed % of upfront, maintenance and management fees	c) 155	c) 189
d) <b>Mail, Parcel and Distribution</b> for providing corporate services <sup>1</sup> .	d) Depending on service/product	d) 23	d) 21
		<b>Total: 178</b>	<b>Total: 210</b>
Insurance Services reported intersegment costs under <b>IFRS17</b> , remunerating MPD only <sup>4</sup>		<b>Total: 6</b>	<b>Total: 8</b>
• <b>Financial Services remunerates:</b>			
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> ;	e) Fixed % (depending on the product) of revenues	e) 1,282	e) 1,383
f) <b>Postepay Services</b> for providing certain payment services <sup>6</sup> .	f) Depending on service/product	f) 48	f) 44
		<b>Total: 1,329<sup>7</sup></b>	<b>Total: 1,427<sup>7</sup></b>
• <b>Mail, Parcel and Distribution remunerates:</b>			
g) <b>Postepay Services</b> for acquiring services, postman electronic devices and utilities;	g) Annual fee, fee * volumes	g) 10	g) 11
h) <b>Financial Services</b> as distribution fees related to "Bollettino DTT".	h) Flat fee for each "Bollettino"	h) 0	h) 0
		<b>Total: 10</b>	<b>Total: 11</b>

**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

# CONSOLIDATED ACCOUNTS

## PROFIT & LOSS

€m	Q4-23	Q4-24	Var.	Var. %	FY-23	FY-24	Var.	Var. %
<b>Total revenues<sup>1</sup></b>	<b>3,186</b>	<b>3,362</b>	<b>+177</b>	<b>+6%</b>	<b>11,989</b>	<b>12,589</b>	<b>+600</b>	<b>+5%</b>
of which:								
Mail, Parcel and Distribution	991	1,046	+55	+6%	3,746	3,843	+97	+3%
Financial Services	1,371	1,474	+103	+8%	5,229	5,521	+292	+6%
Insurance Services	425	414	(11)	(3%)	1,567	1,640	+73	+5%
Postepay Services <sup>1</sup>	399	428	+29	+7%	1,447	1,585	+138	+10%
<b>Total costs<sup>1,2</sup></b>	<b>2,671</b>	<b>2,678</b>	<b>+7</b>	<b>+0%</b>	<b>9,369</b>	<b>9,627</b>	<b>+259</b>	<b>+3%</b>
of which:								
Total personnel expenses	1,476	1,408	(68)	(5%)	5,170	5,135	(35)	(1%)
<i>of which personnel expenses</i>	1,262	1,275	+13	+1%	4,859	4,988	+129	+3%
<i>of which early retirement incentives</i>	165	132	(33)	(20%)	171	136	(35)	(21%)
<i>of which legal disputes with employees</i>	48	0	(48)	n.m.	140	11	(129)	(92%)
Other operating costs <sup>1</sup>	1,002	1,045	+43	+4%	3,388	3,638	+250	+7%
Depreciation, amortisation and impairments	193	225	+32	+16%	811	855	+44	+5%
<b>Adjusted EBIT<sup>1,2</sup></b>	<b>515</b>	<b>685</b>	<b>+169</b>	<b>+33%</b>	<b>2,620</b>	<b>2,961</b>	<b>+341</b>	<b>+13%</b>
Systemic charges related to insurance guarantee fund	0	18	+18	n.m.	0	74	+74	n.m.
Tax Credit VRA Adjustment	0	341	+341	n.m.	0	341	+341	n.m.
<b>EBIT</b>	<b>515</b>	<b>325</b>	<b>(190)</b>	<b>(37%)</b>	<b>2,620</b>	<b>2,546</b>	<b>(74)</b>	<b>(3%)</b>
EBIT Margin	+16%	+10%			+22%	+20%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	31	49	+18	+58%	107	124	+17	+16%
<b>Profit before tax</b>	<b>546</b>	<b>374</b>	<b>(172)</b>	<b>(32%)</b>	<b>2,727</b>	<b>2,671</b>	<b>(56)</b>	<b>(2%)</b>
Income tax expense	135	(44)	(179)	n.m.	794	658	(136)	(17%)
<b>Profit for the period</b>	<b>411</b>	<b>418</b>	<b>+7</b>	<b>+2%</b>	<b>1,933</b>	<b>2,013</b>	<b>+79</b>	<b>+4%</b>

1. Restated net of commodity price and pass-through charges of the energy business. Please refer to slide 38 for a full reconciliation; 2. Adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature (€341m charge related to tax credit VRA). Please refer to slide 38 for a full reconciliation

# CONSOLIDATED ACCOUNTS – SEGMENT VIEW

## FY-24 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments & eliminations <sup>1</sup>	Total
External Revenues	3,843	5,521	1,640	1,585	0	12,589
Intersegment Revenues	5,597	919	(160)	274	(6,631)	0
<b>Total revenues<sup>2</sup></b>	<b>9,441</b>	<b>6,440</b>	<b>1,480</b>	<b>1,858</b>	<b>(6,631)</b>	<b>12,589</b>
Labour cost	5,469	51	11	58	(454)	5,135
COGS <sup>2</sup>	2,743	48	7	652	(72)	3,378
Other Costs <sup>3</sup>	137	39	0	10	0	187
Capitalised Costs and Expenses	(66)	0	0	(1)	0	(67)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	123	(2)	0	19	0	140
Intersegment Costs	41	5,403	31	557	(6,032)	0
<b>Total costs<sup>2,3</sup></b>	<b>8,446</b>	<b>5,539</b>	<b>49</b>	<b>1,294</b>	<b>(6,557)</b>	<b>8,773</b>
Depreciation, amortisation and impairments	890	0	2	35	(74)	855
<b>Adjusted EBIT<sup>2,3</sup></b>	<b>104</b>	<b>900</b>	<b>1,429</b>	<b>529</b>	<b>(0)</b>	<b>2,961</b>
Systemic charges estimate related to insurance guarantee fund	0	16	58	0	0	74
Tax Credit VRA Adjustment	341	0	0	0	0	341
<b>EBIT</b>	<b>(237)</b>	<b>884</b>	<b>1,371</b>	<b>529</b>	<b>(0)</b>	<b>2,546</b>
Finance income/(cost)	(18)	37	76	30	(0)	124
<b>Profit before tax</b>	<b>(256)</b>	<b>921</b>	<b>1,447</b>	<b>558</b>	<b>(0)</b>	<b>2,671</b>
Tax cost/(income)	(168)	248	414	164	0	658
<b>Profit for the period</b>	<b>(88)</b>	<b>674</b>	<b>1,033</b>	<b>394</b>	<b>(0)</b>	<b>2,013</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.** Restated net of commodity price and pass-through charges of the energy business. Please refer to slide 38 for a full reconciliation; **3.** Adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature (€341m charge related to tax credit VRA). Please refer to slide 38 for a full reconciliation

# MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q4-23	Q4-24	Var.	Var. %	FY-23	FY-24	Var.	Var. %
Segment revenue	991	1,046	+55	+6%	3,746	3,843	+97	+3%
Intersegment revenue	1,374	1,478	+103	+8%	5,244	5,597	+353	+7%
<b>Total revenues</b>	<b>2,365</b>	<b>2,524</b>	<b>+158</b>	<b>+7%</b>	<b>8,991</b>	<b>9,441</b>	<b>+450</b>	<b>+5%</b>
Personnel expenses	1,545	1,492	(54)	(3%)	5,494	5,469	(25)	(0%)
<i>of which personnel expenses</i>	<i>1,380</i>	<i>1,359</i>	<i>(21)</i>	<i>(2%)</i>	<i>5,324</i>	<i>5,334</i>	<i>+10</i>	<i>+0%</i>
<i>of which early retirement incentives</i>	<i>165</i>	<i>132</i>	<i>(33)</i>	<i>(20%)</i>	<i>171</i>	<i>136</i>	<i>(35)</i>	<i>(21%)</i>
Other operating costs <sup>1</sup>	805	867	+61	+8%	2,660	2,937	+277	+10%
Depreciation, amortisation and impairments	202	233	+31	+16%	844	890	+47	+6%
Intersegment costs	10	11	+2	+18%	36	41	+5	+14%
<b>Total costs<sup>1</sup></b>	<b>2,562</b>	<b>2,603</b>	<b>+41</b>	<b>+2%</b>	<b>9,033</b>	<b>9,337</b>	<b>+304</b>	<b>+3%</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>(197)</b>	<b>(79)</b>	<b>+118</b>	<b>+60%</b>	<b>(43)</b>	<b>104</b>	<b>+146</b>	<b>n.m</b>
Tax Credit VRA Adjustment	0	341	+341	n.m.	0	341	+341	n.m.
<b>EBIT</b>	<b>(197)</b>	<b>(420)</b>	<b>(223)</b>	<b>n.m</b>	<b>(43)</b>	<b>(237)</b>	<b>(195)</b>	<b>n.m</b>
EBIT MARGIN	(8%)	(17%)			(0%)	(3%)		
Finance income/(costs)	(10)	12	+22	n.m	(5)	(18)	(13)	n.m
<b>Profit/(Loss) before tax</b>	<b>(207)</b>	<b>(408)</b>	<b>(201)</b>	<b>(98%)</b>	<b>(48)</b>	<b>(256)</b>	<b>(208)</b>	<b>n.m</b>
Income tax expense	(38)	(252)	(214)	n.m	(2)	(168)	(166)	n.m
<b>Profit for the period</b>	<b>(169)</b>	<b>(156)</b>	<b>+13</b>	<b>+8%</b>	<b>(46)</b>	<b>(88)</b>	<b>(42)</b>	<b>(92%)</b>

1. Adjusted excluding costs and proceeds of extraordinary nature (€341m charge related to tax credit VRA). Please refer to slide 38 for a full reconciliation

# FINANCIAL SERVICES

## PROFIT & LOSS

€m	Q4-23	Q4-24	Var.	Var. %	FY-23	FY-24	Var.	Var. %
Segment revenue	1,371	1,474	+103	+8%	5,229	5,521	+292	+6%
Intersegment revenue	205	248	+42	+21%	866	919	+53	+6%
<b>Total revenues</b>	<b>1,576</b>	<b>1,722</b>	<b>+146</b>	<b>+9%</b>	<b>6,095</b>	<b>6,440</b>	<b>+345</b>	<b>+6%</b>
Personnel expenses	10	13	+4	+36%	45	51	+6	+12%
<i>of which personnel expenses</i>	10	13	+3	+34%	45	51	+6	+12%
<i>of which early retirement incentives</i>	0	0	+0	+0%	0	0	+0	+22%
Other operating costs <sup>1</sup>	23	23	+0	+2%	106	85	(21)	(19%)
Depreciation, amortisation and impairments	0	0	(0)	(1%)	0	0	+0	+5%
Intersegment costs	1,329	1,427	+98	+7%	5,081	5,403	+323	+6%
<b>Total costs<sup>1</sup></b>	<b>1,362</b>	<b>1,464</b>	<b>+102</b>	<b>+7%</b>	<b>5,232</b>	<b>5,540</b>	<b>+308</b>	<b>+6%</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>214</b>	<b>258</b>	<b>+44</b>	<b>+20%</b>	<b>863</b>	<b>900</b>	<b>+38</b>	<b>+4%</b>
Systemic charges related to insurance guarantee fund	0	4	+4	n.m.	0	16	+16	n.m.
<b>EBIT</b>	<b>214</b>	<b>254</b>	<b>+40</b>	<b>+18%</b>	<b>863</b>	<b>884</b>	<b>+22</b>	<b>+3%</b>
EBIT MARGIN	14%	15%			14%	14%		
Finance income/(costs)	13	3	(10)	n.m.	30	37	+7	+22%
<b>Profit/(Loss) before tax</b>	<b>227</b>	<b>257</b>	<b>+30</b>	<b>+13%</b>	<b>893</b>	<b>921</b>	<b>+28</b>	<b>+3%</b>
Income tax expense	62	60	(2)	(3%)	246	248	+2	+1%
<b>Profit for the period</b>	<b>165</b>	<b>196</b>	<b>+32</b>	<b>+19%</b>	<b>647</b>	<b>674</b>	<b>+26</b>	<b>+4%</b>

1. Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 38 for a full reconciliation

# INSURANCE SERVICES

## PROFIT & LOSS

€m	Q4-23	Q4-24	Var.	Var. %	FY-23	FY-24	Var.	Var. %
Segment revenue	425	414	(11)	(3%)	1,567	1,640	+73	+5%
Intersegment revenue	(32)	(43)	(11)	(35%)	(148)	(160)	(12)	(8%)
<b>Total revenues</b>	<b>393</b>	<b>371</b>	<b>(22)</b>	<b>(6%)</b>	<b>1,419</b>	<b>1,480</b>	<b>+61</b>	<b>+4%</b>
Personnel expenses	1	3	+1	n.m.	9	11	+2	+21%
<i>of which personnel expenses</i>	<i>1</i>	<i>3</i>	<i>+1</i>	<i>n.m.</i>	<i>9</i>	<i>11</i>	<i>+2</i>	<i>+21%</i>
<i>of which early retirement incentives</i>	<i>0</i>	<i>0</i>	<i>+0</i>	<i>n.m.</i>	<i>0</i>	<i>0</i>	<i>+0</i>	<i>n.m.</i>
Other operating costs <sup>1</sup>	11	(0)	(11)	n.m.	20	7	(13)	n.m.
Depreciation, amortisation and impairments	0	0	(0)	n.m.	2	2	+0	+8%
Intersegment costs	6	11	+5	n.m.	28	31	+3	+11%
<b>Total costs<sup>1</sup></b>	<b>18</b>	<b>13</b>	<b>(5)</b>	<b>(27%)</b>	<b>59</b>	<b>51</b>	<b>(8)</b>	<b>(13%)</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>375</b>	<b>358</b>	<b>(17)</b>	<b>(4%)</b>	<b>1,360</b>	<b>1,429</b>	<b>+69</b>	<b>+5%</b>
Systemic charges related to insurance guarantee fund	0	14	+14	n.m.	0	58	+58	n.m.
<b>EBIT</b>	<b>375</b>	<b>343</b>	<b>(31)</b>	<b>(8%)</b>	<b>1,360</b>	<b>1,371</b>	<b>+11</b>	<b>+1%</b>
EBIT MARGIN	95%	92%			96%	93%		
Finance income/(costs)	18	28	+10	+52%	50	76	+26	+51%
<b>Profit/(Loss) before tax</b>	<b>393</b>	<b>371</b>	<b>(22)</b>	<b>(6%)</b>	<b>1,410</b>	<b>1,447</b>	<b>+37</b>	<b>+3%</b>
Income tax expense	84	98	+14	+17%	417	414	(3)	(1%)
<b>Profit for the period</b>	<b>309</b>	<b>273</b>	<b>(36)</b>	<b>(12%)</b>	<b>994</b>	<b>1,033</b>	<b>+40</b>	<b>+4%</b>

1. Adjusted excluding systemic charges related to insurance guarantee fund. Please refer to slide 38 for a full reconciliation

# POSTEPAY SERVICES

## PROFIT & LOSS

€m	Q4-23	Q4-24	Var.	Var. %	FY-23	FY-24	Var.	Var. %
Segment revenue	399	428	+29	+7%	1,447	1,585	+138	+10%
Intersegment revenue	68	69	+1	+1%	264	274	+10	+4%
<b>Total revenues<sup>1</sup></b>	<b>467</b>	<b>497</b>	<b>+30</b>	<b>+6%</b>	<b>1,710</b>	<b>1,858</b>	<b>+148</b>	<b>+9%</b>
Personnel expenses	15	16	+2	+10%	53	58	+5	+9%
<i>of which personnel expenses</i>	14	16	+2	+13%	53	58	+5	+10%
Other operating costs <sup>1</sup>	179	178	(1)	(0%)	663	679	+16	+2%
Depreciation, amortisation and impairments	9	10	+1	+17%	36	35	(1)	(3%)
Intersegment costs	142	144	+2	+1%	518	557	+39	+7%
<b>Total costs<sup>1</sup></b>	<b>344</b>	<b>349</b>	<b>+5</b>	<b>+1%</b>	<b>1,271</b>	<b>1,330</b>	<b>+59</b>	<b>+5%</b>
<b>EBIT</b>	<b>122</b>	<b>148</b>	<b>+26</b>	<b>+21%</b>	<b>440</b>	<b>529</b>	<b>+89</b>	<b>+20%</b>
EBIT MARGIN	26%	30%			26%	28%		
Finance income/(costs)	10	6	(4)	(38%)	32	30	(2)	(7%)
<b>Profit/(Loss) before tax</b>	<b>132</b>	<b>154</b>	<b>+22</b>	<b>+17%</b>	<b>471</b>	<b>558</b>	<b>+87</b>	<b>+18%</b>
Income tax expense	27	50	+23	+84%	134	164	+31	+23%
<b>Profit for the period</b>	<b>105</b>	<b>104</b>	<b>(1)</b>	<b>(1%)</b>	<b>338</b>	<b>394</b>	<b>+56</b>	<b>+17%</b>

1. Restated net of commodity price and pass-through charges of the energy business. Please refer to slide 38 for a full reconciliation



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

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