

POSTE ITALIANE Q3 & 9M 2023 FINANCIAL RESULTS

UPGRADED 2023 EBIT GUIDANCE TO €2.6BN, DRIVEN BY FINANCIAL OUTPERFORMANCE

SOLID RESULTS SUPPORT INTERIM DIVIDEND OF €0.237 P/S (€307M) ON 2023 RESULTS TO BE PAID ON NOVEMBER 22

Q3-23 REVENUE GROWTH (+3.6% Y/Y) TO €2.8BN (+6.8% Y/Y TO €8.9BN IN 9M-23) DRIVEN BY PARCELS, PAYMENTS AND NII

9M-23 EBIT UP 1.5% Y/Y AT €2.1BN AND NET PROFIT AT €1.5BN (UP 5.8%) WITH HIGHLY EFFECTIVE COST MANAGEMENT

MAIL, PARCEL & DISTRIBUTION EBIT EXPECTED TO BREAK EVEN IN FULL YEAR 2023

FINANCIAL SERVICES REVENUES SUPPORTED BY HIGHER NET INTEREST INCOME IN Q3-23

INSURANCE SERVICES POSITIVE NET FLOWS & LOW LAPSE RATE IN A CHALLENGING MARKET WITH REVENUES UP 7% TO €371M IN Q3-23

PAYMENTS & MOBILE REVENUES UP 44% IN THE NINE MONTHS TO €1.1BN, WITH E-COMMERCE LEADERSHIP, INCREASED USAGE THANKS TO STRUCTURAL CASH TO CARD SHIFT AND LIS CONSOLIDATION

€1,000 ONE-OFF BONUS FOR ALL EMPLOYEES TO BE PAID AT THE END OF NOVEMBER

Q3-23 REVENUES AT €2.8BN, UP 3.6% Y/Y (+6.8% Y/Y TO €8.9BN IN 9M-23):

- Q3-23 MAIL, PARCEL & DISTRIBUTION REVENUES AT €860M, UP 1.9% COMPARED TO Q3-22 (+4.0% Y/Y TO €2.8BN IN 9M-23), THANKS TO INCREASING PARCEL VOLUMES, MAIL TARIFFS REPRICING AND A FAVOURABLE BUSINESS MIX.
- Q3-23 FINANCIAL SERVICES GROSS REVENUES TO €1.4BN, DOWN 3.1% Y/Y (+3.9% Y/Y TO €4.5BN IN 9M-23), WITH A STRONG INCREASE IN NII.
- Q3-23 INSURANCE REVENUES TO €371M, UP 6.5% (-0.1% Y/Y TO €1.1BN IN 9M-23), WITH POSITIVE NET FLOWS IN LIFE AND A RESILIENTLY LOW LAPSE RATE – LESS THAN HALF THE MARKET RATE - IN A CHALLENGING

ENVIRONMENT. NON-LIFE NET REVENUES WERE UP 27% IN THE QUARTER, SUPPORTED BY HIGHER GWP IN PROTECTION AND NET INSURANCE CONSOLIDATION.

- Q3-23 PAYMENTS AND MOBILE REVENUES TO €405M, +36.6% Y/Y (+44.2% Y/Y TO €1.1BN IN 9M-23), DRIVEN BY STRONG PERFORMANCE FROM ALL BUSINESS LINES AND BENEFITTING FROM THE LIS CONSOLIDATION.
- Q3-23 TOTAL COSTS TO €2.3 BILLION, INCREASING BY 10.5% Y/Y (+8.5% Y/Y TO €6.8BN IN 9M-23), INCLUDING A €90M ONE-OFF EMPLOYEE BONUS, WITH A CONTINUED FOCUS ON COST CONTROL IN THE CURRENT INFLATIONARY ENVIRONMENT, WHILE SUPPORTING BUSINESS GROWTH. ORDINARY HR COSTS¹ FOR THE PERIOD WERE EQUAL TO €1.3 BILLION, INCREASING BY 3.4% (+3.4% Y/Y TO €4.0BN IN 9M-23), WITH ONGOING FTE REDUCTION OFFSETTING THE PLANNED SALARY INCREASE. Q3-23 NON-HR COSTS¹ TO €1.0BN, UP 13.0% Y/Y (+14.3% Y/Y TO €3.1BN IN 9M-23), WHILE EMBEDDING €45M M&A EFFECT.
- Q3-23 EBIT TO €539M, -18.0% Y/Y (+1.5% Y/Y TO €2.1BN IN 9M-23), WITH A ONE-OFF EMPLOYEE BONUS PAYMENT OF €90M.
- Q3-23 NET PROFIT AT €382M, -15.9% Y/Y (+5.8% Y/Y TO €1.5BN IN 9M-23).
- TFAs REACHED €580BN, UP €4BN FROM DECEMBER 2022², SUPPORTED BY A POSITIVE PERFORMANCE EFFECT OF €5.7BN. POSITIVE NET INFLOWS OF €0.8BN IN 9M-23 IN SAVING AND INVESTMENT PRODUCTS³ WITH STRONG NET FLOWS INTO TARGET MATURITY FIXED INCOME FUNDS AND POSITIVE INFLOWS IN INSURANCE IN A CHALLENGING ENVIRONMENT, MITIGATING HEADWINDS IN POSTAL SAVINGS.
- STRONG CAPITAL POSITION: BANCOPOSTA TOTAL CAPITAL RATIO AT 24.2% (OF WHICH CET1 RATIO AT 20.7%), LEVERAGE RATIO AT 3.2% AND POSTE VITA GROUP SOLVENCY II RATIO AT 252%, ABOVE MANAGERIAL AMBITION.

¹ Before the application of IFRS 17.

² EoP figures, 2022 Insurance Reserves restated to exclude the Deferred Policyholders' Liabilities "DPL" (€-14bn as of Dec-22), in line with local GAAP.

³ Includes net flows into Mutual Funds, Moneyfarm, Postal Bonds, Insurance reserves, and Assets under Custody.

POSTE ITALIANE CONFIRMS THE EFFECTIVENESS OF ITS SUSTAINABILITY STRATEGY BENEFITTING ALL STAKEHOLDERS

KEY ACHIEVEMENTS IN THE QUARTER:

- **Poste Italiane confirms its leadership in ESG policies by ranking in the Advanced category in Moody's Analytics' ESG overall score for the second year running**, with a score of 79 out of 100, two points higher than in the previous edition. **Poste Italiane also consolidated its AA rating by Morgan Stanley Capital International (MSCI).**
- **Poste Italiane obtains the prestigious platinum medal from EcoVadis**, which evaluates the sustainability of companies along the supply chain, and further improves its position from last year's Gold medal by placing within the top 1% of companies with the highest score globally.
- **Poste Italiane obtains the UNI/PdR 125:2022 certification**, an accreditation outlined in the National Recovery and Resilience Plan (PNRR), for its ability to guarantee gender equality in the workplace. Poste Italiane has attained an overall score of 96% (compared to the minimum requirement of 60%), thanks to outstanding results in the six major areas under assessment: culture and strategy, governance, staff processes (HR), opportunities for the growth and inclusion of women in the company, gender pay equity, protection of parenthood and reconciliation of work-life. For Italy's first employer, this recognition further affirms the robustness of the Group's ESG strategy, particularly in the Diversity & Inclusion (D&I) pillar.
- **Progressing Poste Italiane's Polis project** aimed at promoting economic, social, and territorial cohesion in 7,000 Italian municipalities with less than 15,000 inhabitants. Since its launch at the beginning of the year, renovation works have been completed in 565 post offices to ensure citizens have access to key Public Administration services. Currently INPS (Italy's public welfare institution) services, civil and judicial certificates are already available to citizens.
- **The second edition of "Insieme-24SI"**, the Poste Italiane's people engagement initiative, awarded the top three projects presented by internal teams, out of more than 640 ideas proposed to contribute to the execution of Group's ESG Strategy.

- **Poste Italiane has won the “Premio Impatto” award**, an initiative promoted by the CSR and Social Innovation Fair (Salone della CSR e dell’Innovazione Sociale), Italy’s main event dedicated to corporate social responsibility. Poste Italiane has been recognised for the social and environmental value of its fleet renewal program, as well as the company’s ability to integrate sustainability into the investment planning process. With the aim of reducing CO₂ emissions, Poste Italiane has committed to replacing the entire vehicle fleet by 2024, introducing 27,800 environmentally friendly models. At the end of September, the fleet consisted of approximately 25,200 low-emission vehicles, of which about 5,300 are electric.

Rome, 7 November 2023. Yesterday, the Board of Directors of Poste Italiane S.p.A. ("Poste Italiane" or the "Group"), chaired by Silvia Maria Rovere, approved 9M 2023 Financial Results (unaudited).

Matteo Del Fante, Poste Italiane Chief Executive Officer and General Manager commented: *"We are over-delivering against our strategic plan into the nine months of 2023, with revenues up 7% year-on-year to close to 9 billion euros and EBIT reaching 2.1 billion euros. All of this has been also achieved thanks to our continuous cost discipline in this inflationary environment.*

These solid results have been possible thanks to the dedication and resilience of our people, who work tirelessly to help Italians achieve their goals with a constant focus on innovation and improved customer experience. We are therefore pleased to be able to pay a one-off bonus of €1,000 for all employees, which was agreed in August and will be paid in November. This bonus has been granted also to mitigate the inflationary pressures within the period covered by the current collective agreement. In the meantime, negotiations for the new 2024-26 labour agreement are underway.

In Mail, Parcel and Distribution, all segments contributed to the division's top line growth thanks to mail tariffs repricing and a favourable business mix, as well as parcel volumes pick-up. In light of these strong results, we are expecting Mail, Parcel and Distribution full year 2023 EBIT to be ahead of our guidance and therefore at break-even.

Favourable interest rates bolstered recurring NII, contributing to the sustained resilience of our Financial Services revenues' trend.

Positive net inflows in Insurance are outpacing the market and coupled with a lapse rate less than half the market rate, contributing to the success of our Insurance business in this challenging environment. P&C continues to grow, also thanks to the Net Insurance consolidation, representing an enabler to accelerate the growth of the Protection business.

Payments and Mobile continue to deliver double-digit growth benefitting from our eCommerce leadership as well as increased usage of our cards thanks to the structural cash to card shift and the LIS consolidation. Our PosteEnergia offer has been enthusiastically embraced, with over four hundred thousand contracts signed to date, more than the original plan we had envisaged for year-end 2023.

Thanks to our proven business model that leverages on diversification, we constantly deliver financial overperformance driven by commercial results and cost discipline. On the basis of

these solid results, we feel very comfortable in upgrading our 2023 EBIT guidance from the original target of €2.5 billion to €2.6 billion.

We continue to invest to further improve our capabilities across technology, products and people, while preserving our solid balance sheet.

On November 22, we will be paying our interim dividend of 24 cents per share for a total of €307 million, which is up 13% from last year.

We are working on our new strategic plan that we will present to the market next year, along with our 2023 full year results. With this new plan, we will lay out the strategy underpinning the transformation of our logistics business and the evolution of our service model aimed at maximising the value of our platform.

It's fair to say that we are reassuringly consistent in our delivery and will continue to be so."

POSTE ITALIANE Q3 & 9M 2023 Results

Tuesday 7 November 2023 - 11:00 CET

To attend click here: [Poste Italiane Q3 & 9M 2023 Results Webcast](#)

or via QR code:



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

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Financial calendar

Next events

- **22 November 2023** - Payment of the interim dividend for 2023, with ex-dividend date 20 November 2023 and record date of 21 November 2023.

CONSOLIDATED FINANCIAL RESULTS SUMMARY

€m	Q3-22	Q3-23	Y/Y%	9M-22	9M-23	Y/Y%
GROUP						
Revenues	2,728	2,827	+3.6%	8,315	8,878	+6.8%
EBIT	657	539	-18.0%	2,073	2,105	+1.5%
Net Profit	454	382	-15.9%	1,439	1,522	+5.8%
MAIL, PARCEL & DISTRIBUTION						
External Revenues	843	860	+1.9%	2,648	2,755	+4.0%
EBIT	13	(93)	n.m.	155	154	-0.9%
Net Profit	(2)	(67)	n.m.	85	123	+45.0%
FINANCIAL SERVICES						
External Revenues	1,240	1,192	-3.9%	3,745	3,858	+3.0%
EBIT	244	192	-21.3%	649	648	-0.1%
Net Profit	178	146	-17.8%	447	483	+8.0%
INSURANCE SERVICES						
External Revenues	348	371	+6.5%	1,144	1,142	-0.1%
EBIT	299	322	+7.7%	1,000	986	-1.4%
Net Profit	207	214	+3.5%	715	685	-4.3%
PAYMENTS & MOBILE						
External Revenues	297	405	+36.6%	779	1,122	+44.2%
EBIT	101	118	+17.1%	270	317	+17.6%
Net Profit	72	89	+23.9%	192	232	+20.8%

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 Interim Report for the nine months ended 30 September 2023, in line with the ESMA/2015/1415 Guidelines of 5 October 2015.

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

MAIL, PARCEL & DISTRIBUTION – INCREASED MARKET REVENUES, RESILIENT EBIT EXCLUDING ONE-OFF BONUS

€m	Q3-22	Q3-23	Y/Y%	9M-22	9M-23	Y/Y%
SEGMENT REVENUES	843	860	+1.9%	2,648	2,755	+4.0%
Mail Revenues	483	486	+0.7%	1,509	1,519	+0.6%
Parcel Revenues	328	333	+1.5%	991	992	+0.1%
Other Revenues	33	41	+24.3%	148	244	+65.1%
INTERSEGMENT REVENUES	1,194	1,215	+1.8%	3,675	3,870	+5.3%
TOTAL REVENUES	2,037	2,075	+1.9%	6,323	6,625	+4.8%
EBIT	13	(93)	n.m.	155	154	-0.9%
EBIT Margin (%)	+0.6%	-4.5%	-	+2.5%	+2.3%	-
NET PROFIT	(2)	(67)	n.m.	85	123	+45.0%
KPI's						
Mail Volumes (#m)	560	510	-9.0%	1,831	1,711	-6.5%
Parcels delivered by mailmen (#m)	18	25	+37.7%	49	62	+28.2%
Parcel Volumes (#m)	57	61	+7.1%	169	177	+4.7%
B2C Revenues (€m)	181	198	+9.5%	525	568	+8.2%

In Q3-23 Mail, Parcel & Distribution revenues were up 1.9% y/y to €860m (+4.0% y/y to €2.8bn in 9M-23).

Mail revenues are growing, up 0.7% y/y to €486m (+0.6% y/y to €1.5bn in 9M-23). In the quarter, mail volumes were down 9.0% y/y (-6.5% y/y in 9M-23). Average prices up (+9.7%) in the quarter and up 8.0% in the first nine months of the year, offsetting the structural decline in lower-margin unrecorded items.

Parcel revenues posted growth of 1.5% y/y to €333m in Q3 (+0.1% y/y to €992m). In the third quarter Parcel tariffs were down 0.8% (0.2% in the first nine months of the year), as a result of different product mix.

Other revenues in Q3 were up 24.3% y/y to €41m (+65.1% y/y to €244m in 9M-23), driven by the contribution from recent M&A activities.

In Q3 B2C volumes were up 11.7% y/y to 49m items (+10.3% y/y to 138m items), thanks to a revived contribution from China; B2B volumes were down 3.7% y/y to 8m items (-9.9% y/y to 24m items), and C2X volumes up 4.2% y/y to 1.1m items (+1.8% y/y to 3.6m items). In 9M-23 Postini delivered 62 million parcels, up 28.2% y/y.

Distribution revenues in Q3 were up 1.8% y/y to €1.2bn (+5.3% y/y to €3.9bn), thanks to resilient commercial trends.

Segment EBIT was down in Q3-23 and amounted to -€93m from €13m in Q3-22, a result of the one-off bonus for our employees of €1,000 per head, equivalent to a total cost for the Group of €140 million, €90 million of which booked in this quarter and the rest in Q4. 9M-23 EBIT stable at -0.9% y/y to €154m.

FINANCIAL SERVICES – REVENUE GROWTH DRIVEN BY NII & RESILIENT COMMERCIAL PERFORMANCE

€m	Q3-22	Q3-23	Y/Y%	9M-22	9M-23	Y/Y%
SEGMENT REVENUES	1,240	1,192	-3.9%	3,745	3,858	+3.0%
Active Portfolio Management	36	(0)	-100.5%	335	168	-49.9%
Net Interest Income	525	566	+7.7%	1,381	1,675	+21.3%
Postal Savings	400	374	-6.6%	1,200	1,202	+0.2%
Transaction banking	201	185	-7.8%	554	573	+3.4%
Loan & Mortgage distribution	49	28	-43.2%	185	133	-28.4%
Asset Management	29	39	+36.9%	90	107	+19.5%
INTERSEGMENT REVENUES	205	208	+1.6%	602	661	+9.7%
TOTAL REVENUES	1,445	1,400	-3.1%	4,348	4,519	+3.9%
EBIT	244	192	-21.3%	649	648	-0.1%
EBIT Margin (%)	+16.9%	+13.7%	-	+14.9%	+14.3%	-
NET PROFIT	178	146	-17.8%	447	483	+8.0%
KPI's						
TOTAL FINANCIAL ASSETS - TFAs (€bn)	-	-	-	575	580	+0.8%
Average Deposits (€bn)	-	-	-	95	93	-2.9%
Average Postal Savings Deposits (€bn)	-	-	-	317	313	-1.1%
Postal Savings Net Inflows (€m)	(2,200)	(1,394)	+36.7%	(9,467)	(7,034)	+25.7%

In Q3 Financial Services revenues were down 3.9% y/y to €1.2bn (+3.0% y/y to €3.9bn in 9M-23).

In Q3 gross revenues (including distribution revenues) were down 3.1% y/y to €1.4bn (+3.9% y/y to €4.5bn in 9M-23).

In Q3 Net Interest Income was up 7.7% y/y at €566m, +21.3% y/y to €1.7bn in 9M-23 with an average return of 2.42% (1.94% in 9M-22), driven by higher interest rates and increasing retail and corporate deposits.

Postal savings' distribution fees were down 6.6% y/y to €374m in the quarter (+0.2% y/y to €1.2bn in 9M-23) as a result of the high interest rates environment leading to increased postal bonds redemptions.

In Q3 loan and mortgage distribution fees were down 43.2% y/y to €28m (-28.4% y/y to €133m in 9M-23). Personal loans volume growth was positive, consolidating Poste Italiane's market share, representing healthy underlying business trends. However, partners' cost of funding affected net distribution revenues, that were down in the quarter and year-to-date.

In Q3 transaction banking fees were down 7.8% y/y to €185m (+3.4% y/y to €573m in 9M-23). The quarterly decrease resulted mainly from lower current account repricing set in April 2023 partially mitigated by other payment services.

Q3 asset management fees were up 36.9% y/y to €39m (+19.5% y/y to €107m in 9M-23), thanks to solid net inflows and benefitting from the retail target-dated fixed income funds, recently launched.

Total Financial Assets reached €580bn in 9M-23 (up €4bn since December 2022), driven by €5.7bn positive performance effect. Net inflows were positively supported by strong performance in Insurance and newly launched fixed income funds, confirming once again Poste Italiane as a safe harbour and financial partner of choice for our customers' savings.

Insurance Reserves were up by €5.2bn, supported by strong results in terms of net inflows (+€3.4bn) and positive performance effect, with strong insurance net flows outperforming the market.

In Q3 EBIT is down -21.3% y/y to €192m due to the different revenue mix, stable at -0.1% y/y to €648m in 9M-23.

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

€m	Q3-22	Q3-23	Y/Y%	9M-22	9M-23	Y/Y%
SEGMENT REVENUES	348	371	+6,5%	1.144	1.142	-0,1%
Life	328	345	+5,3%	1.087	1.084	-0,3%
P&C	20	26	+26,9%	56	59	+4,4%
INTERSEGMENT REVENUES	(36)	(34)	+6,2%	(109)	(116)	-6,4%
TOTAL REVENUES	312	336	+8,0%	1.034	1.026	-0,8%
EBIT	299	322	+7,7%	1.000	986	-1,4%
EBIT Margin (%)	+95,8%	+95,6%	-	+96,6%	+96,0%	-
NET PROFIT	207	214	+3,5%	715	685	-4,3%
Release CSM Insurance Services	298	308	+3,3%	1.047	956	-8,7%
KPI's						
Gross Written Premiums (€m)*	4.111	4.062	-1,2%	13.563	14.907	+9,9%
GWP - Life (€m)	4.021	3.934	-2,2%	13.262	14.452	+9,0%
GWP - P&C (€m)	91	128	+41,2%	301	455	+51,1%

* Includes Net Insurance

In Q3 Insurance revenues were up 6.5% y/y to €371m (-0.1% y/y to €1.1bn in 9M-23).

In Q3 Life revenues were up 5.3% y/y to €345m (-0.3% y/y to €1.1bn in 9M-23), supported by increasing volumes and margins. Positive Life net inflows in the third quarter of 2023, outperformed a challenging market and supports constant growth in insurance reserves. Total life gross written premiums were down 2.2% y/y to €3.9bn (+9.0% y/y to €14.5bn in 9M-23).

In Q3 Non-life revenues increased by 26.9% y/y to €26m (+4.4% y/y to €59m in 9M-23), supported by higher gross written premiums up 41.2% y/y in all product lines to €128m (+51.1% y/y to €455m) and Net Insurance consolidation.

The Contractual Service Margin amounted to €12.8 billion as of September 2023, after the release of €308m in the quarter, predicting the future profitability of our insurance business.

In Q3 EBIT was up 7.7% y/y to €322m (-1.4% y/y to €986m in 9M-23) and in line with our targets.

At the end of September 2023, Poste Vita Group's Solvency II Ratio stood at 252%, above the managerial ambition of around 200% through the cycle.

PAYMENTS AND MOBILE – STRONG PERFORMANCE FROM ALL BUSINESS LINES

€m	Q3-22	Q3-23	Y/Y%	9M-22	9M-23	Y/Y%
SEGMENT REVENUES	297	405	+36.6%	779	1,122	+44.2%
<i>Cards Payments</i>	155	187	+20.7%	404	519	+28.5%
<i>Other Payments</i>	59	94	+59.9%	135	274	+103.4%
<i>Telco</i>	80	83	+4.5%	237	247	+4.5%
<i>Energy</i>	3	41	n.m.	3	82	n.m.
INTERSEGMENT REVENUES	65	65	-0.6%	201	196	-2.3%
TOTAL REVENUES	362	470	+29.9%	980	1,319	+34.6%
EBIT	101	118	+17.1%	270	317	+17.6%
EBIT Margin (%)	+27.8%	+25.1%	-	+27.5%	+24.1%	-
NET PROFIT	72	89	+23.9%	192	232	+20.8%
KPI's						
Postepay cards (#m)	-	-	-	21.2	22.2	+5.1%
<i>of which Postepay Evolution cards (#m)</i>	-	-	-	9.3	9.9	+5.8%
Total payment cards transactions (#bn)	0.6	0.7	+14.8%	1.7	2.0	+16.4%
<i>of which eCommerce transactions (#m)</i>	149.4	176.4	+18.0%	429.2	510.0	+18.8%
Mobile & land-line (#m)	-	-	-	4.9	4.8	-0.9%
Digital e-Wallets (#m)	-	-	-	10.7	11.4	+4.0%

In Q3 Payments and Mobile revenues continued to grow by a strong 36.6% y/y to €405m (+44.2% y/y to €1.1bn in 9M-23), confirming the role played by PostePay as leader in the fast-growing and evolving digital payments environment in Italy.

Q3-23 Card payments reached €187m up 20.7% y/y (+28.5% y/y to €519m in 9M-23) thanks to increasing usage from the structural cash-to-card shift and the LIS consolidation contribution (+€17m additional revenues). Furthermore, higher recurring margin Evolution cards, whose total stock stands, at the end of September, at 9.9 million cards (up 5.8% y/y) supported the trend.

E-commerce transactions continue the upward trend in the first nine months of the year to 510m (+18.8% y/y).

In Q3 Other payments recorded a strong growth of 59.9% reaching €94m (+103.4% y/y to €274m in 9M-23), mainly thanks to payment transactions directly managed by PostePay as Payment Service Provider and the LIS contribution (€29m additional incremental revenues).

Telco revenues were up 4.5% y/y to €83m in Q3 (+4.5% y/y to €247m in 9M-23), supported by our solid customer base of 4.8 million users and the fibre offer.

The Poste Energia retail energy offer, launched in June 2022, contributed with €41m in the quarter (€82m in the first nine months of the year), reaching over 400,000 subscriptions.

PosteID (Poste Italiane's National Digital ID solution) in 9M-23 has now been adopted by 24.1m clients (+2.5% y/y vs 9M-22).

In Q3 EBIT was up 17.1% y/y to €118m (+17.6% y/y to €317 in 9M-23) driven by revenue growth and LIS contribution more than offsetting energy business start-up costs.

INTERIM DIVIDEND

At the above-mentioned meeting held on 6 November 2023, Poste Italiane's Board of Directors:

- in light of (i) the financial position and results of operations of the Company at 30 June 2023, (ii) the performance for the following months, (iii) the business outlook, and (iv) the related expected economic prospects at 31 December 2023;
- taking into account the issue on 6 November 2023 by the Auditing Company Deloitte & Touche of the opinion required under Article 2433-*bis* of the Italian Civil Code; as well as
- in line with the Group's dividend policy effective since 2019, providing the distribution of the annual dividend in two tranches, one as an interim dividend and one as a balance dividend;

resolved to pay, as an interim dividend, part of the ordinary dividend for 2023, in the amount of € 0.237 per share gross of any due withholdings, for each ordinary share in circulation on the day scheduled as the ex-dividend date (as subsequently indicated), excluding treasury shares on that date.

The interim dividend will be payable from 22 November 2023, with "ex-dividend date" of coupon no. 13 coinciding with 20 November 2023 and record date (*i.e.* the date on which the dividend was entitled to be paid) coinciding with 21 November 2023.

MATURING BONDS

Issuer: Poste Italiane SpA

The bond loan issued by Poste Italiane SpA on 25 October 2013 for a nominal value of € 50 million has been refunded on 25 October 2023.

OUTLOOK

After the stagnation in the last quarter of 2022, the first months of 2023 saw GDP growth in Italy driven by the manufacturing sector, which benefited from falling energy prices and the easing of "bottlenecks" along supply chains. In the following months, the economy slowed down, recording a drop in GDP in the second quarter. The phase of weakness in Italian economic activity, which extended to both manufacturing and services, continued in the third quarter of the year due to domestic demand still being negatively affected by the tightening of conditions for access to credit, the erosion of household incomes due to inflation, and the loss of vigour in the labour market⁴.

For the remainder of the year, growth estimates remain moderate and characterised by high uncertainty and downside risks mainly related to: the timing and outcome of the Russian-Ukrainian conflict, recent tensions in the Middle East, risks of international financial instability, and a level of inflation that, although declining, will remain above the Central Banks' targets for the whole of next year. According to recent October estimates by the International Monetary Fund, Italy's GDP growth in 2023 will be 0.7%, and will remain at that level in 2024 as well.

Against this backdrop, the Poste Italiane Group posted positive performance in the first nine months of the year in terms of both revenue growth and operating result, thanks in part to the benefit of recent corporate transactions and careful cost discipline. On the basis of the results achieved, at the presentation of the closing results at 30 September 2023, the financial community was informed of the increase to €2.6 billion in the EBIT guidance expected for the end of this year. The payment of the 2023 interim dividend of €0.237 per share in November 2023 was also confirmed.

The Poste Italiane Group, in addition to distinguishing itself through a diversified business structure that allows it to benefit from a natural balancing between the trends affecting its businesses, has historically demonstrated resilience in times of economic uncertainty and financial turbulence, indeed establishing itself as a "safe harbour" for savers, thanks to a range of financial offering characterised by products with reduced risk exposure and volatility, which guarantee significantly lower churn/lapse rates than the market. The Group's cost structure is flexible, with a significant revenue-related variable cost component. The Group also benefits from the effects of actions implemented at favourable market times,

⁴ Bank of Italy - Economic Bulletin No. 4 – 2023.

aimed at mitigating fluctuations in input prices. The Group confirms its role as a system operator, participating in the securing of Eurovita, with a strong contribution to maintaining the country's financial stability.

The objective is confirmed of configuring Poste Italiane as a platform company evolving towards a diversified and integrated business model to offer Italians a single, omni-channel access point for an increasingly wide range of products/services. In early 2024, the new Business Plan will be presented to the market, which will aim to consolidate the Group's leadership in logistics and evolve the service model. The Group will also continue to strengthen customer relations within the post office network, third-party networks and on digital properties by implementing omni-channel experiences and will confirm the relevance of the ESG strategy.

Continuing its commitment to the Group's digital transformation by supporting citizens, businesses and the PA in the digitalisation process, Poste Italiane confirms its role as a strategic pillar by effectively and efficiently connecting the country.

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

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

SIGNIFICANT EVENTS DURING THE PERIOD AND EVENTS AFTER 30 SEPTEMBER 2023

MAIN CORPORATE ACTIONS

Net Insurance S.p.A.

On 28 September 2022, Poste Vita's Board of Directors approved the promotion of a voluntary total cash takeover bid for ordinary shares and warrants of **Net Insurance S.p.A.** ("Net Insurance"), in consultation with certain shareholders. Net Insurance, a company with shares traded on the regulated market known as Euronext STAR Milan ("ESM") organised and managed by Borsa Italiana S.p.A., is an insurance company whose offer is dedicated to insurance coverage related to the credit sector and, in particular, of salary and pension-backed loans, protection and insurtech⁵, thanks to agreements with technology partners.

On 20 April 2023, the squeeze-out procedure was finalised, as a result of which Net Holding (the corporate vehicle directly controlled by Poste Vita) holds a controlling interest of 97.84% in Net Insurance (which in turn holds 100% of Net Insurance Life S.p.A.), and the current CEO of Net Insurance, who acted in concert with the takeover bid, holds a minority interest of 2.16%. The total outlay paid by Net Holding amounted to approximately €181 million.

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

sennder Technologies GmbH

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

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

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

⁵ Insurtech identifies the entire digitisation process of the insurance industry, from policy underwriting to claims management, through the use of technologies such as Big Data Analytics, Artificial Intelligence and Application Program Interfaces (APIs).

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

- On 24 January 2023, Sourcesense finalised the acquisition of **Eco-Mind Ingegneria Informatica S.r.l. ("Eco-Mind")** and its subsidiary **HeadApp S.r.l.**, IT companies operating as software factories specialising in the design and development of business, mobile and cloud-native solutions and augmented and virtual reality solutions, for a consideration of about €1 million. The two companies Eco Mind and HeadApp were merged into the NewCo named Sourcesense Platforms S.r.l.. The merger transaction took effect from 1 July 2023.
- On 24 November 2022, binding agreements were signed for Poste Italiane to participate, with an investment of approximately €3 million, in a capital increase promoted by **Moneyfarm** in order to finance part of the purchase price of 100% of **Profile Financial Solutions Ltd**, a company active in the pension fund consolidation business in the UK under the Profile Pensions brand. Following receipt of the necessary approvals from the UK regulator (FCA) on 5 July 2023, the closing of the transaction was formalised at the end of July.
- On 29 June 2023, Poste Italiane notified **Milkman S.p.A. ("Milkman")** of its intention to exercise its call option on the shares held by the latter in **MLK Deliveries S.p.A. ("MLK")**, equal to approximately the remaining 30% of the share capital of MLK itself (the "**Milkman Stake**"). Based on the criteria originally agreed upon in the contractual agreements signed in 2020, the exercise price of the option was estimated at €19.6 million. Following the transfer of the Milkman Stake, formalised in July, Poste Italiane acquired full control of MLK.

On 28 September 2023, as a result of the cash received from the sale to Poste Italiane of the 30% stake held in MLK Deliveries, Milkman's extraordinary shareholders' meeting resolved to distribute dividends in the amount of approximately €15.3 million, of which €3.6 million in favour of Poste Italiane.

- On 26 April 2023, Plurima S.p.A. finalised the purchase of a further 40% of the share capital of **Bridge Technologies S.p.A.** for a consideration of approximately €0.9 million, thus achieving 100% ownership.
- In June and July, respectively, the Boards of Lis Holding and PostePay approved the project for the **partial demerger of Lis Holding in favour of PostePay**, with direct assignment of the 100% stake in LIS Pay to the EMI RFC. In this regard, on 28 June 2023, Poste Italiane's Board of Directors authorised the participation of Poste Italiane

S.p.A. in the extraordinary shareholders' meeting of PostePay S.p.A. to approve the demerger transaction and the amendment of the rules of the EMI RFC, in order to allow the allocation to the latter of investments in other payment institutions and the removal of the restriction on the allocation to the EMI RFC of the investment in LIS Holding. The demerger transaction is expected to become effective by the end of 2023, after obtaining authorisation from the Bank of Italy.

- On 3 August 2023, as part of a system-wide transaction to take over the policy portfolio of **Eurovita S.p.A. ("Eurovita")** following the latter's crisis, Poste Vita contributed to the establishment of the corporate vehicle **Cronos Vita S.p.A. ("Cronos")**, invested in by, in addition to Poste Vita itself, Allianz, Generali Italia, Intesa Sanpaolo Vita and UnipolSai Assicurazioni, with the purpose of acquiring a business unit consisting essentially of the assets and liabilities relating to the Eurovita insurance business, following the latter's admission to compulsory liquidation proceedings.

In September 2023, the insurance companies involved, Cronos, the banks distributing Eurovita products and certain system banks signed the final agreements within their respective competences to regulate their rights and obligations in relation to the transaction.

As part of the aforementioned transaction, on 18 September 2023, Poste Vita participated in the first capital increase of Cronos, with a share of around €1.7 million. On 17 October 2023, IVASS authorised Cronos to carry out insurance activities (with a consequent change of company name from "Cronos Vita SpA" to "Cronos Vita Assicurazioni SpA").

On 27 October 2023, Poste Vita participated, together with the other shareholders of Cronos, in proportion to its 22.5% stake, in the second capital increase of this company of around €212.5 million, of which around €47.8 million was attributable to Poste Vita.

Upon completion of the transaction, on 30 October 2023, IVASS authorised the sale of the business unit from Eurovita to Cronos, effective from 27 October 2023.

OTHER MATERIAL EVENTS**Purchase of treasury shares**

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

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

ALTERNATIVE PERFORMANCE INDICATORS

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

The following alternative performance indicators are used:

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

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

GROUP NET DEBT/(FUNDS): the sum of financial assets, tax credits Law no. 77/2020, cash and deposits attributable to BancoPosta, cash and cash equivalents, liabilities under insurance contracts, assets for outward reinsurance. This indicator is also shown 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 S.p.A. SGR, as well as the investments made on behalf of customers in investment products other than the above (equities, bonds, Moneyfarm products, etc.) and the Insurance Technical Provisions of the Life business, which represent the obligations taken on vis-à-vis policyholders and tariff premiums net of loadings. The presence within this indicator of Insurance Technical Provisions, calculated analytically contract by contract, in accordance with the application rules set out in Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 (Mathematical Provisions⁶), i.e., in accordance with the principles for preparing the statutory financial statements of Poste Vita S.p.A., does not make it possible to perform a reconciliation with the insurance obligations presented in the financial information for the period.

⁶ In addition to the Mathematical Provisions, the Insurance Technical Provisions also include provisions for future expenses, supplementary insurance premium provisions, profit-sharing provisions and reversal.

NET DEBT/(FUNDS) 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 payables.

Composition of net financial position* (€m):

	MAIL, PARCEL AND DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	PAYMENTS AND MOBILE	ADJUSTMENTS	CONSOLIDATED
Balance at 30 September 2023						
Financial liabilities	5,130	93,874	400	10,044	(13,354)	96,094
Insurance contracts liabilities	-	-	146,324	-	1	146,324
Financial assets	(1,131)	(80,081)	(146,017)	(10,999)	12,257	(225,970)
Tax credits Law no. 77/2020	(421)	(8,122)	-	-	-	(8,543)
Reinsurance contract assets	-	-	(210)	-	-	(210)
Cash and deposits attributable to BancoPosta	-	(4,829)	-	-	-	(4,829)
Cash and cash equivalents	(1,089)	(492)	(4,374)	(124)	1,078	(5,002)
Net Financial Position*	2,489	351	(3,877)	(1,079)	(19)	(2,136)
Balance at 31 December 2022						
Financial liabilities	4,918	100,941	303	9,557	(12,074)	103,644
Insurance contracts liabilities	-	-	141,381	-	(1)	141,380
Financial assets	(1,083)	(83,701)	(142,351)	(10,545)	11,539	(226,141)
Tax credits Law no. 77/2020	(420)	(8,601)	-	-	-	(9,021)
Reinsurance contract assets	-	-	(44)	-	-	(44)
Cash and deposits attributable to BancoPosta	-	(5,848)	-	-	-	(5,848)
Cash and cash equivalents	(575)	(2,018)	(2,732)	(172)	515	(4,983)
Net Financial Position*	2,839	773	(3,442)	(1,161)	(22)	(1,012)

* Net financial position: (Surplus) / Net debt

TABLES **POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS** **CONSOLIDATED BALANCE SHEET**

ASSETS (€m)	30 September 2023	31 December 2022	01 January 2022
Non-current assets			
Property, plant and equipment	2,395	2,404	2,267
Investment property	28	31	32
Intangible assets	1,905	1,817	873
Right-of-use assets	1,273	1,334	1,116
Investments accounted for using the equity method	291	267	277
Financial assets	196,353	191,850	221,226
Trade receivables	3	3	3
Deferred tax assets	3,316	2,601	1,644
Other receivables and assets	3,397	4,118	4,012
Tax credits Law no. 77/2020	6,477	7,458	5,551
Reinsurance contract assets	210	44	48
Total	215,649	211,928	237,048
Current assets			
Inventories	168	157	155
Trade receivables	2,262	2,179	2,508
Current tax assets	412	140	115
Other receivables and assets	1,229	986	1,097
Tax credits Law no. 77/2020	2,066	1,563	905
Financial assets	29,617	34,290	27,630
Cash and deposits attributable to BancoPosta	4,829	5,848	7,659
Cash and cash equivalents	5,002	4,983	7,958
Total	45,586	50,146	48,027
TOTAL ASSETS	261,235	262,074	285,076
LIABILITIES AND EQUITY (€m)	30 September 2023	31 December 2022	01 January 2022
Equity			
Share capital	1,306	1,306	1,306
Reserves	(233)	(509)	3,676
Treasury shares	(94)	(63)	(40)
Retained earnings	7,962	7,100	6,262
Total equity attributable to owners of the Parent	8,941	7,835	11,205
Equity attributable to non-controlling interests	114	44	8
Total	9,055	7,878	11,213
Non-current liabilities			
Insurance contracts liabilities	146,324	141,380	160,334
Provisions for risks and charges	709	804	693
Employee termination benefits	631	705	922
Financial liabilities	10,414	10,939	15,122
Deferred tax liabilities	1,910	815	953
Other liabilities	1,794	2,004	1,750
Total	161,782	156,647	179,774
Current liabilities			
Provisions for risks and charges	515	551	575
Trade payables	1,973	2,234	2,029
Current tax liabilities	314	60	16
Other liabilities	1,916	1,997	1,860
Financial liabilities	85,680	92,706	89,610
Total	90,398	97,548	94,090
TOTAL EQUITY AND LIABILITIES	261,235	262,074	285,076

CONSOLIDATED STATEMENT OF NET PROFIT (LOSS)

Third quarter 2023	Third quarter 2022	(€m)	First nine months 2023	First nine months 2022
860	843	Revenue from Mail, Parcels & other	2,755	2,648
1,192	1,240	Net revenue from Financial Services	3,858	3,745
1,369	1,292	Revenue from Financial Services	4,269	3,904
(177)	(53)	Expenses from financial activities	(411)	(158)
371	348	Net revenue from Insurance Services	1,142	1,144
642	558	Insurance service revenues from contract issued	1,872	1,744
(281)	(211)	Insurance service expenses from contract issued	(770)	(573)
(3)	(3)	Income/(expenses) from reinsurance contracts held	(11)	(9)
469	(40)	Finance income and (expenses) and other income	3,428	(3,116)
(458)	43	Insurance finance (costs)/income from contracts issued	(3,380)	3,099
2	(0)	Finance income/(costs) from reinsurance contracts held	4	(0)
405	297	Revenue from Payments and Mobile	1,122	779
2,827	2,728	Net operating revenue	8,878	8,315
786	676	Cost of goods and services	2,303	1,988
1,263	1,156	Personnel expenses	3,695	3,542
200	193	Depreciation, amortisation and impairments	617	569
(13)	(10)	Capitalised costs and expenses	(40)	(28)
42	43	Other operating costs	177	120
10	13	Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	21	51
539	657	Operating profit/(loss)	2,105	2,073
30	39	Finance costs	84	109
35	43	Finance income	121	130
0	(0)	Impairment loss/(reversal of impairment losses) on financial asset	(25)	0
6	3	Profit/(Loss) on investments accounted for using the equity method	15	(10)
550	664	Profit/(Loss) before tax	2,181	2,085
168	210	Income tax expense	659	646
382	454	NET PROFIT FOR THE PERIOD	1,522	1,439
379	453	of which attributable to owners of the Parent	1,516	1,436
3	1	of which attributable to non-controlling interests	6	3
0.292	0.349	Earnings per share	1.169	1.105
0.292	0.349	Diluted earnings per share	1.169	1.105

CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	First nine months 2023	First nine months 2022
Unrestricted net cash and cash equivalents at beginning of the period	1,228	2,590
Restricted net cash and cash equivalents at beginning of the period	3,755	5,368
Cash and cash equivalents at beginning of the period	4,983	7,958
Result for the period	1,522	1,439
Depreciation, amortisation and impairments	671	614
Losses and impairments losses/(reversal of impairment losses) on receivables	19	46
(Gains)/Losses on disposals	(112)	(2)
Impairment losses/(reversals of impairment losses) on financial assets	(25)	0
(Increase)/decrease in Inventories	(11)	3
(Increase)/decrease in Receivables and Other assets	75	288
Increase/(decrease) in payables and other liabilities	(94)	140
Change in tax credits Law no. 77/2020	(165)	11
Change in provisions for risks and charges	(132)	(224)
Change in employee termination benefits and Provision for retirement benefits	(70)	(84)
Difference in accrued financial expenses and income (cash adjustment)	37	25
Other changes	345	368
Net cash flow from/(for) non-financial operating activities	2,060	2,624
Increase/(Decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance	(10,021)	3,092
Net cash generated by/(used for) financial asset and tax credit Law no. 77/2020 attributable to financial activities, payment, cards and acquiring and insurance	5,334	(12,089)
(Income)/Expenses and other non-cash components	(1,475)	5,111
Increase/(decrease) in net insurance contracts liabilities	5,497	1,291
Cash generated by/(used for) financial assets and liabilities attributable to financial activities, payment, cards and acquiring and insurance	(665)	(2,595)
Net cash flow from/(for) operating activities	1,395	29
<i>Investing activities</i>		
Property, plant and equipment, investment property and intangible assets	(392)	(409)
Investments	(2)	(3)
Other financial assets	(19)	(133)
Investment in consolidated companies, net of cash acquired	(95)	(640)
<i>Disposals</i>		
Property, plant and equipment, investment property and intangible assets and assets held for sale	8	3
Other financial assets	1	10
Flusso di cassa netto da/(per) attività di investimento	(499)	(1,172)
Proceeds from/(Repayments of) borrowings	(249)	(629)
(Purchase)/Sale of treasury shares	(34)	(25)
Dividends paid	(573)	(526)
Equity instruments - perpetual hybrid bonds	(21)	(21)
Net cash flow from/(for) financing activities and shareholder transactions	(877)	(1,201)
Effect of exchange rate differences on cash and cash equivalents	0	4
Net increase/(decrease) in cash	19	(2,339)
Cash and cash equivalents at end of the period	5,002	5,619
Restricted net cash and cash equivalents at the end of the period	(3,388)	(3,573)
Unrestricted net cash and cash equivalents at end of the period	1,614	2,046

Poste Italiane presents its quarterly financial reports on a voluntary basis, with a focus on business highlights in compliance with art. 82-ter of the CONSOB Issuers Regulations (as amended by CONSOB Resolution no. 19770 of 26 October 2016), which gives listed companies whose Member State of origin is Italy, the faculty to voluntarily publish additional periodic financial information besides their annual and half-yearly reports.

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

Declaration by the Executive responsible for preparing the corporate accounting documents

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

DECLARES

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

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

Rome, 7 November 2023

Forward looking statements and other important information

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

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

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

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

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

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

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