





# POSTE ITALIANE

# Q1-24 FINANCIAL RESULTS

15 MAY 2024

## THE CONNECTING PLATFORM

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-   EXECUTIVE SUMMARY
-  BUSINESS REVIEW
-  APPENDIX



# EXECUTIVE SUMMARY

## 2024 STRONG START ACROSS ALL BUSINESS UNITS



- Q1-24 REVENUES UP 1% Y/Y (+6% EX. APM<sup>1</sup>) TO €3,045M
- CONTINUED FOCUS ON COST DISCIPLINE MITIGATING INFLATION IMPACT
- EBIT AT €706M (-8% Y/Y, + 14% EX. APM<sup>1</sup>), NET PROFIT AT €501M (-7% Y/Y, +16% EX APM<sup>1</sup>)
- POSITIVE NET FLOWS IN ASSET MANAGEMENT AND INSURANCE PRODUCTS, RESILIENT RETAIL DEPOSITS
- SOLID BALANCE SHEET - DIVIDEND BALANCE OF €0.56 P/S (€729M) TO BE PAID ON 26 JUNE 2024<sup>2</sup>

## WELL ON TRACK TO MEET CMD 2024 TARGETS

# Q1-24 RESULTS OVERVIEW

STRONG START OF 2024 DRIVEN BY COMMERCIAL PERFORMANCE AND CONTINUED COST DISCIPLINE

€ m unless  
otherwise stated

	Q1-23	Q1-24	VAR.	VAR. (%)	
<b>REVENUES</b>	<b>3,023</b>	<b>3,045</b>	<b>+22</b>	<b>+0.7%</b>	+168m/+6% ex APM <sup>1</sup>
<b>TOTAL COSTS</b>	<b>2,256</b>	<b>2,340</b>	<b>+83</b>	<b>+3.7%</b>	
<b>EBIT</b>	<b>767</b>	<b>706</b>	<b>(61)</b>	<b>(8.0%)</b>	+85m/+14% ex APM <sup>1</sup>
<b>NET PROFIT</b>	<b>540</b>	<b>501</b>	<b>(38)</b>	<b>(7.1%)</b>	+66m/+16% ex APM <sup>1</sup>

Revenues and costs are restated net of commodity price and pass-through charges of the energy business, please refers to slide 38 for a full reconciliation; **1.** Active Portfolio Management impact on Revenues and EBIT equal to €168m in Q1-23 vs €22m in Q1-24

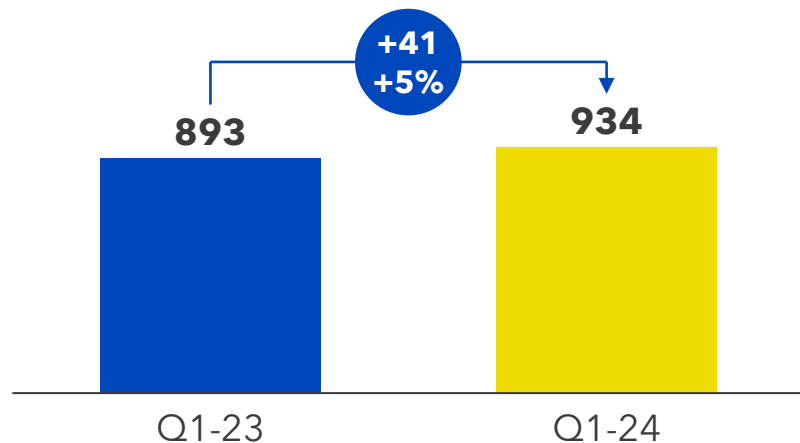
# SEGMENT REVENUES

TOP LINE GROWTH DRIVEN BY NII, PAYMENTS AND PARCELS

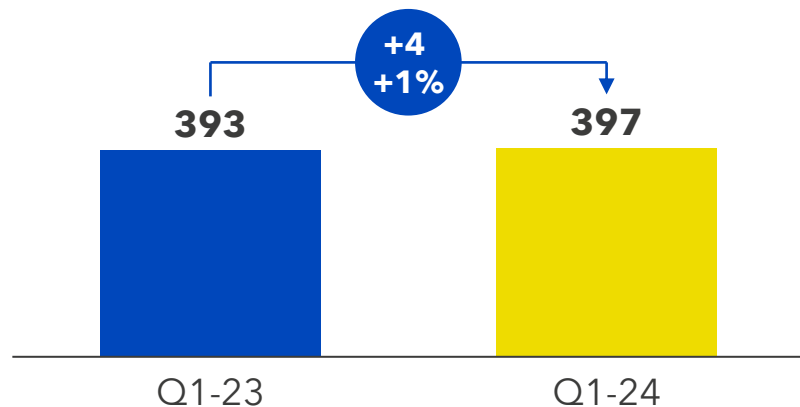
€ m unless otherwise stated



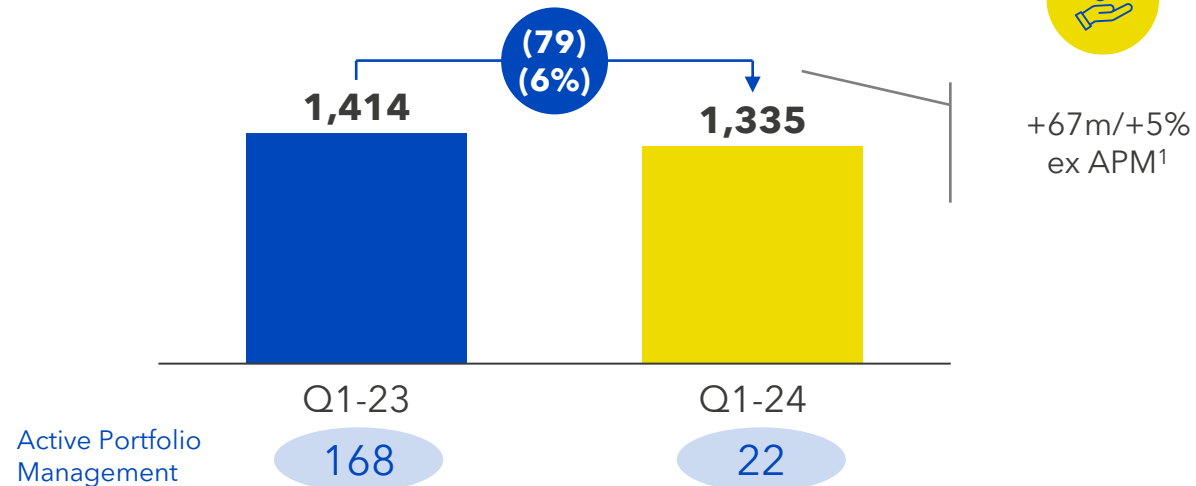
## MAIL, PARCEL & DISTRIBUTION



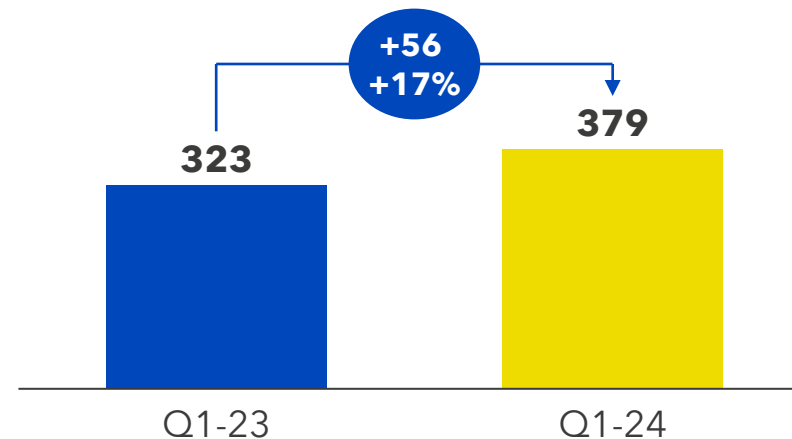
## INSURANCE SERVICES



## FINANCIAL SERVICES



## POSTEPAY SERVICES



1. Active Portfolio Management impact on Revenues equal to €168m in Q1-23 vs €22m in Q1-24

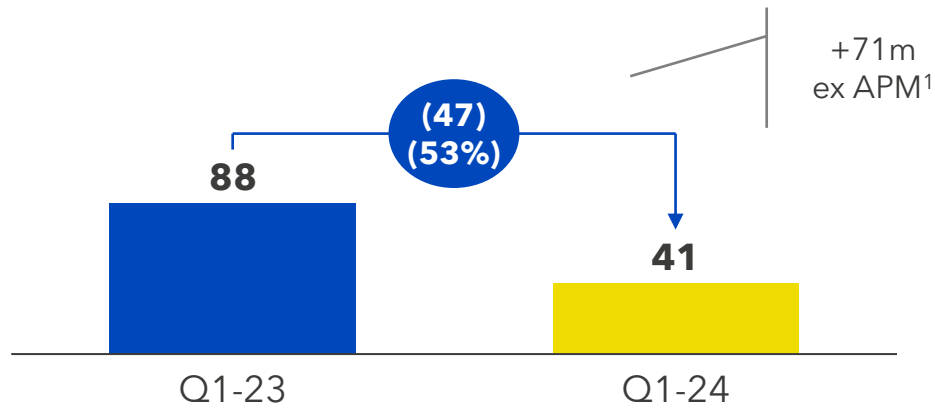
# OPERATING PROFIT BY SEGMENT

UNDERLYING OPERATING RESULTS BENEFITTING FROM A DIVERSIFIED BUSINESS MODEL

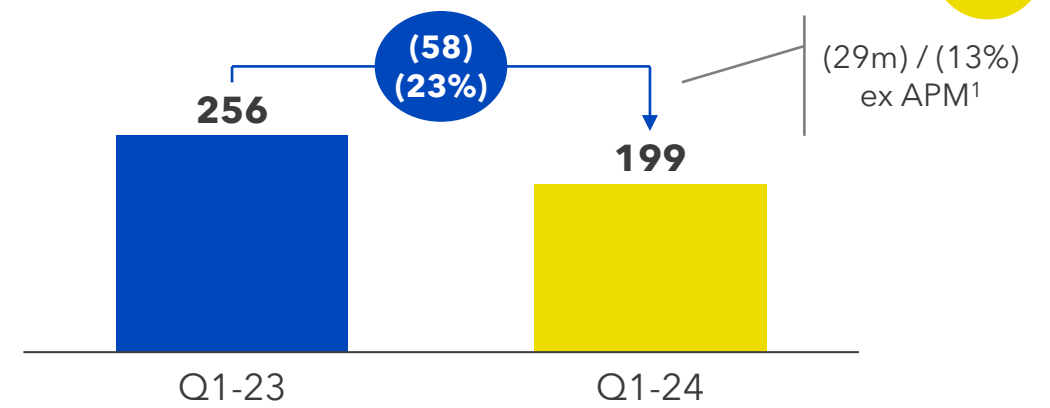
€ m unless otherwise stated



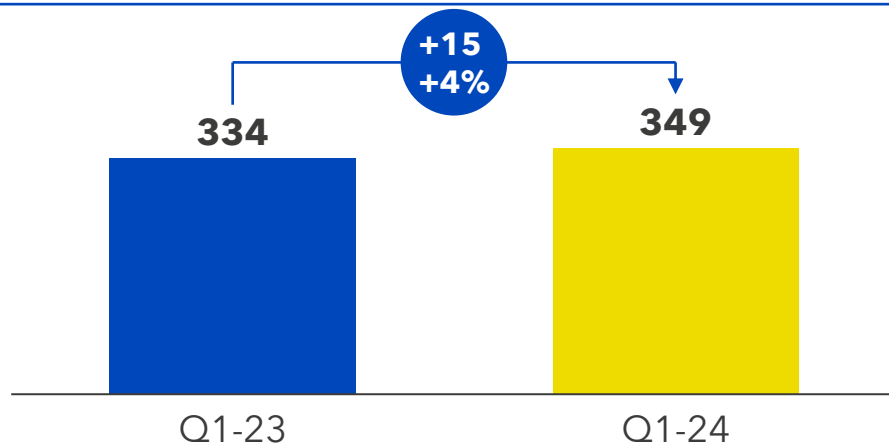
## MAIL, PARCEL & DISTRIBUTION



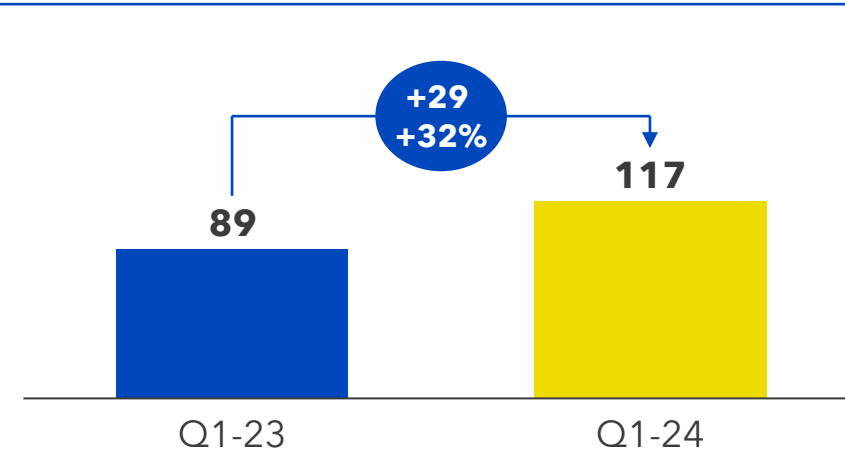
## FINANCIAL SERVICES



## INSURANCE SERVICES







## POSTEPAY SERVICES



1. Active Portfolio Management impact on MP&D equal to €135m in Q1-23 vs €18m in Q1-24, impact on FS €33m in Q1-23 and 4m in Q1-24

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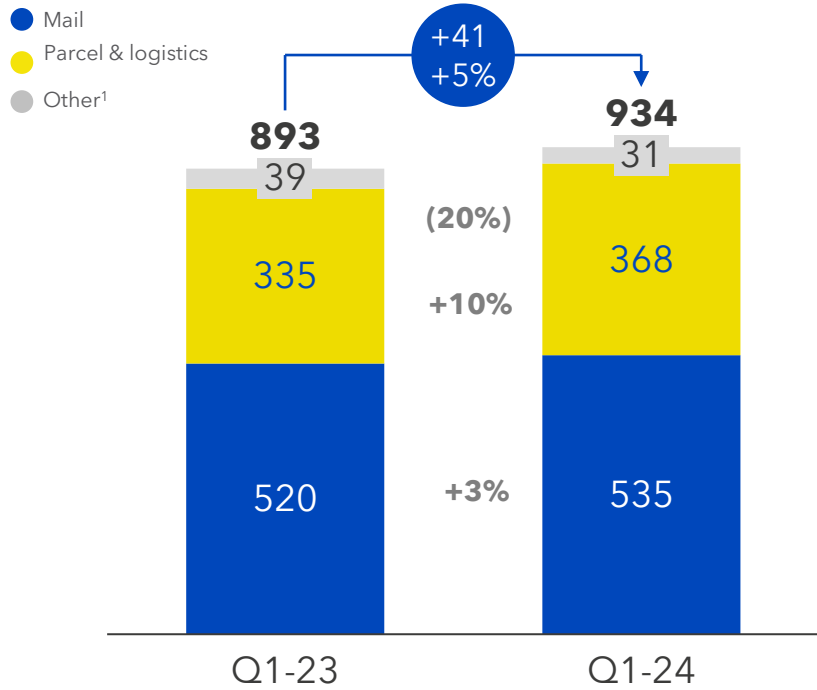


# MAIL, PARCEL & DISTRIBUTION

## PARCEL REVENUES ACCELERATING - MAIL REVENUES AHEAD OF PLAN

€ m unless otherwise stated

### SEGMENT REVENUES

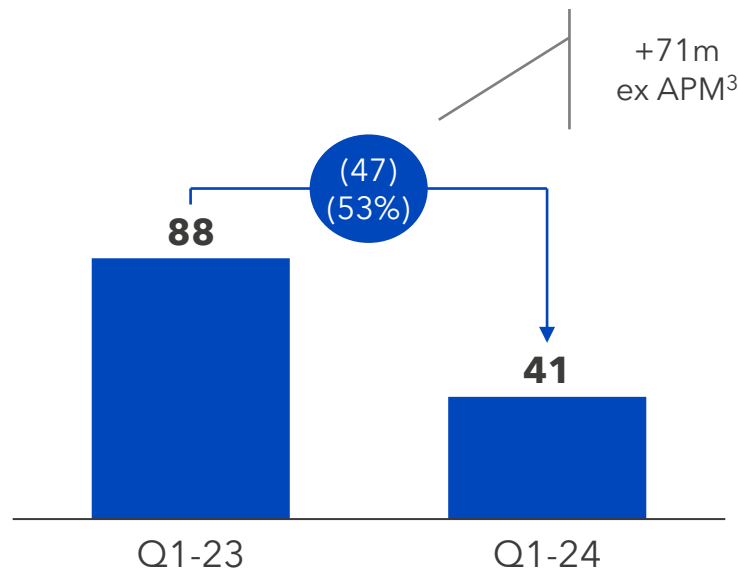


Distribution Revenues <sup>2</sup>	<b>1,382</b>	<b>1,372</b>
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Includes 135 of active portfolio management

Includes 18 of active portfolio management

### EBIT



### Q1 HIGHLIGHTS

- Mail revenues up driven by business mix (higher volumes of registered mail) and repricing actions
- Parcel revenues accelerating supported by B2C, +14% excluding impact of COVID logistics mandate gradual phase-out and sender Italia deconsolidation
- Distribution revenues up 9% excluding impact of active portfolio management, reflecting positive commercial trends and higher network costs
- EBIT trend reflecting higher contribution of active portfolio management revenues in Q1-23

**1.** Includes Tax Credit contribution, Digital Identities fees, vaccination plan related expense recovery, EGI, Poste, Patenti Via Poste, Philately, Poste Motori, Poste Welfare Service, Agile Lab and Sourcesense; **2.** Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement; **3.** Active Portfolio Management impact on MP&D EBIT equal to €135m in Q1-23 vs €18m in Q1-24



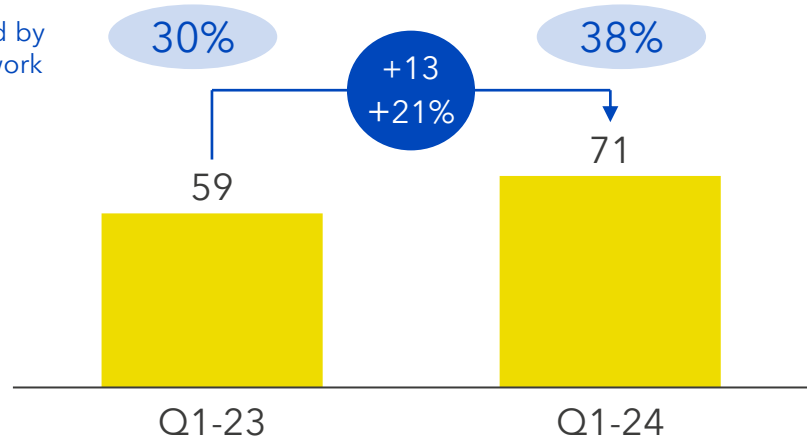
# MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

STRONG PARCEL VOLUMES GROWTH; MAIL MIX & REPRICING OUTPACING VOLUME DECLINE

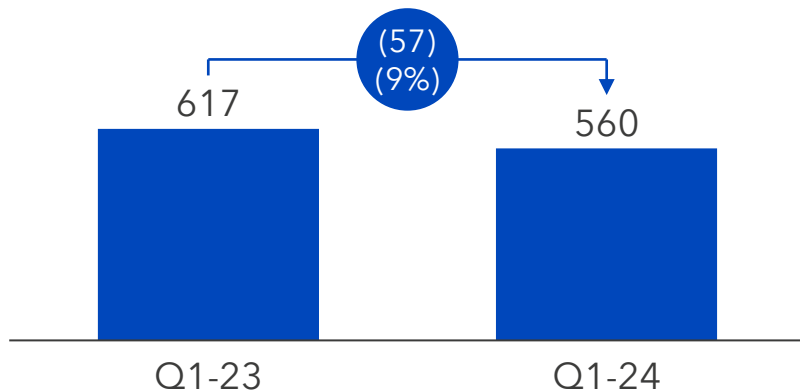
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## PARCEL VOLUMES (M, PC)

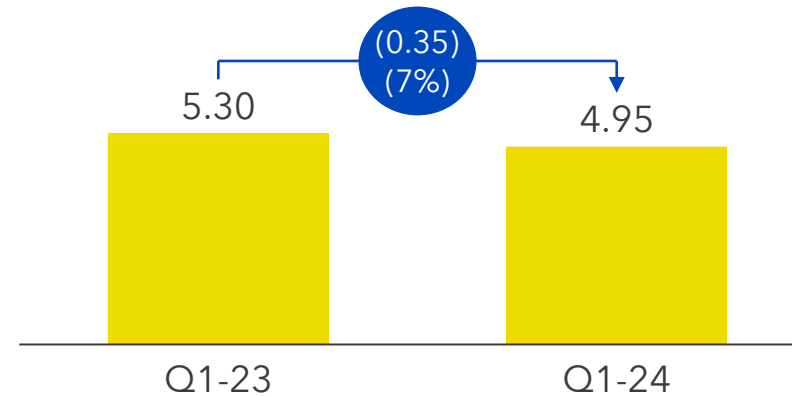
% delivered by postal network



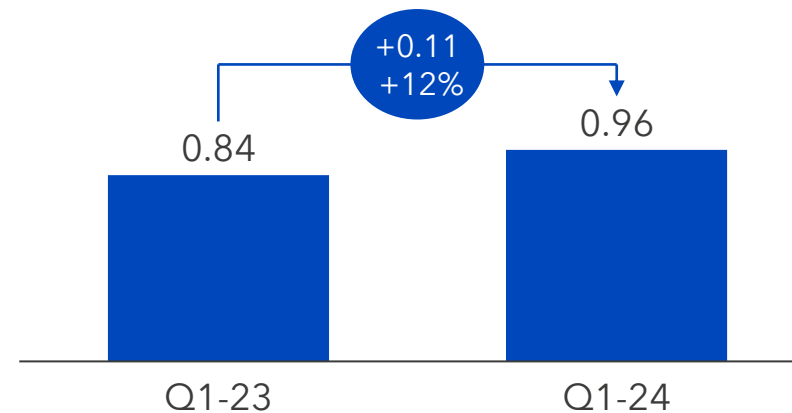
## MAIL VOLUMES (M, PC)



## PARCEL TARIFFS<sup>1</sup> (€/PC)



## MAIL TARIFFS (€/PC)



## Q1 HIGHLIGHTS

- Parcel volumes continue to grow driven by B2C / e-commerce
- Parcel tariffs impacted by higher volumes with lower pricing and unit costs
- Lower mail volumes due to structural decline in lower-margin unrecorded items while registered mail volumes are stable
- Higher mail tariffs supported by repricing actions and favourable product mix

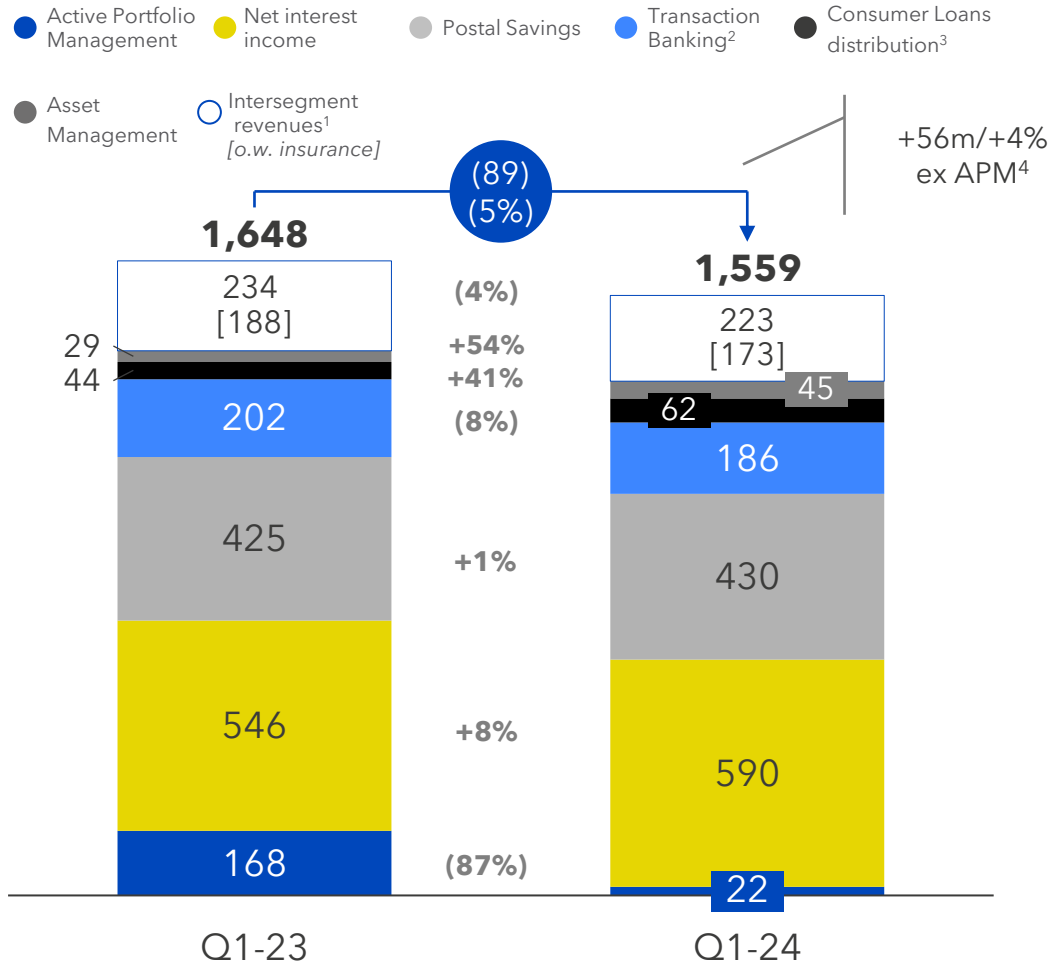
1. Parcel tariffs adjusted excluding revenues from COVID logistics mandate and sender Italia (deconsolidated since Q3-23)

# FINANCIAL SERVICES

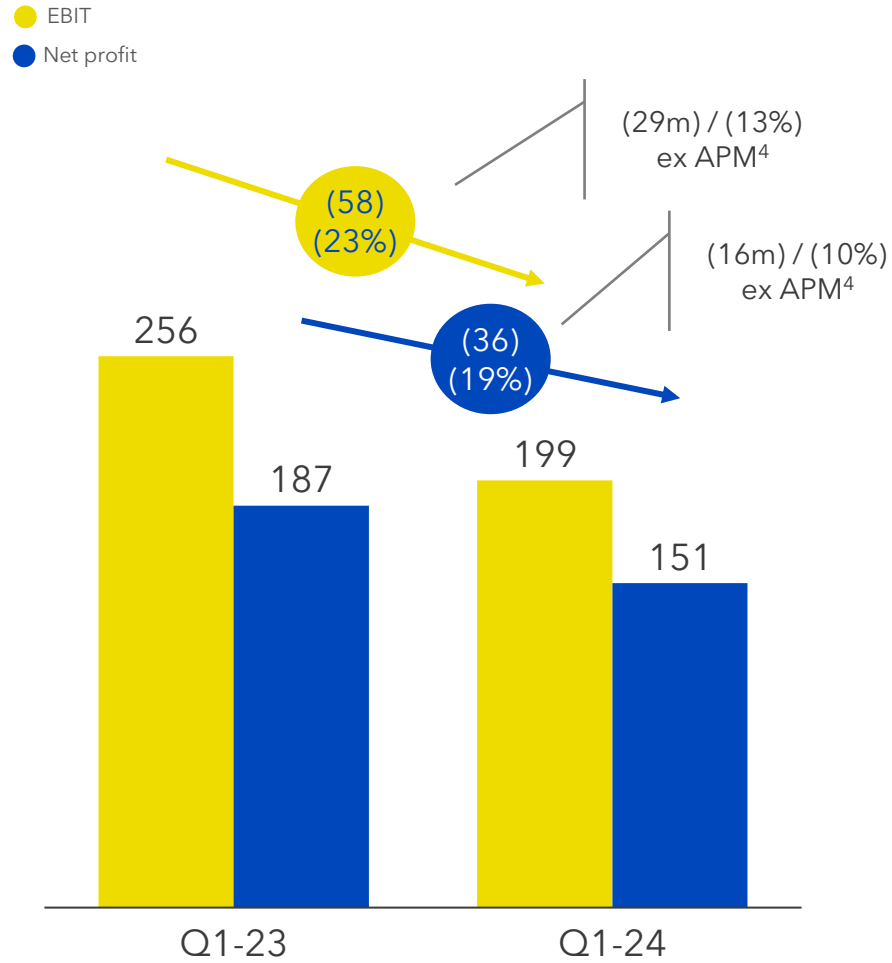
## REVENUES SUPPORTED BY GROWING NII AND STABLE POSTAL SAVINGS FEES

€ m unless otherwise stated

### GROSS REVENUES<sup>1</sup>



### EBIT & NET PROFIT



### Q1 HIGHLIGHTS

- Investment portfolio revenues supported by NII growth with materially lower Active Portfolio Management (APM) compared to Q1-23
- Postal Savings fees broadly stable and in line with Business Plan
- Transaction Banking fees impacted by current account re-pricing from April 2023, mitigated by other payment services fees
- Confirmed positive trend on Consumer Loans revenues driven by growing volumes and higher upfront fee margin
- Asset Management fees benefitting from strong net inflows
- EBIT (ex APM<sup>4</sup>) impacted by higher distribution costs

1. Includes intersegment distribution revenues; 2. Includes revenues from payment slips (*bollettino*), current accounts related revenues, fees from INPS and money transfer; 3. Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution; 4. Active Portfolio Management impact on FS Revenues equal to €168m in Q1-23 vs €22m in Q1-24, impact on FS EBIT €33m in Q1-23 and 4m in Q1-24

# GROUP CLIENT TOTAL FINANCIAL ASSETS

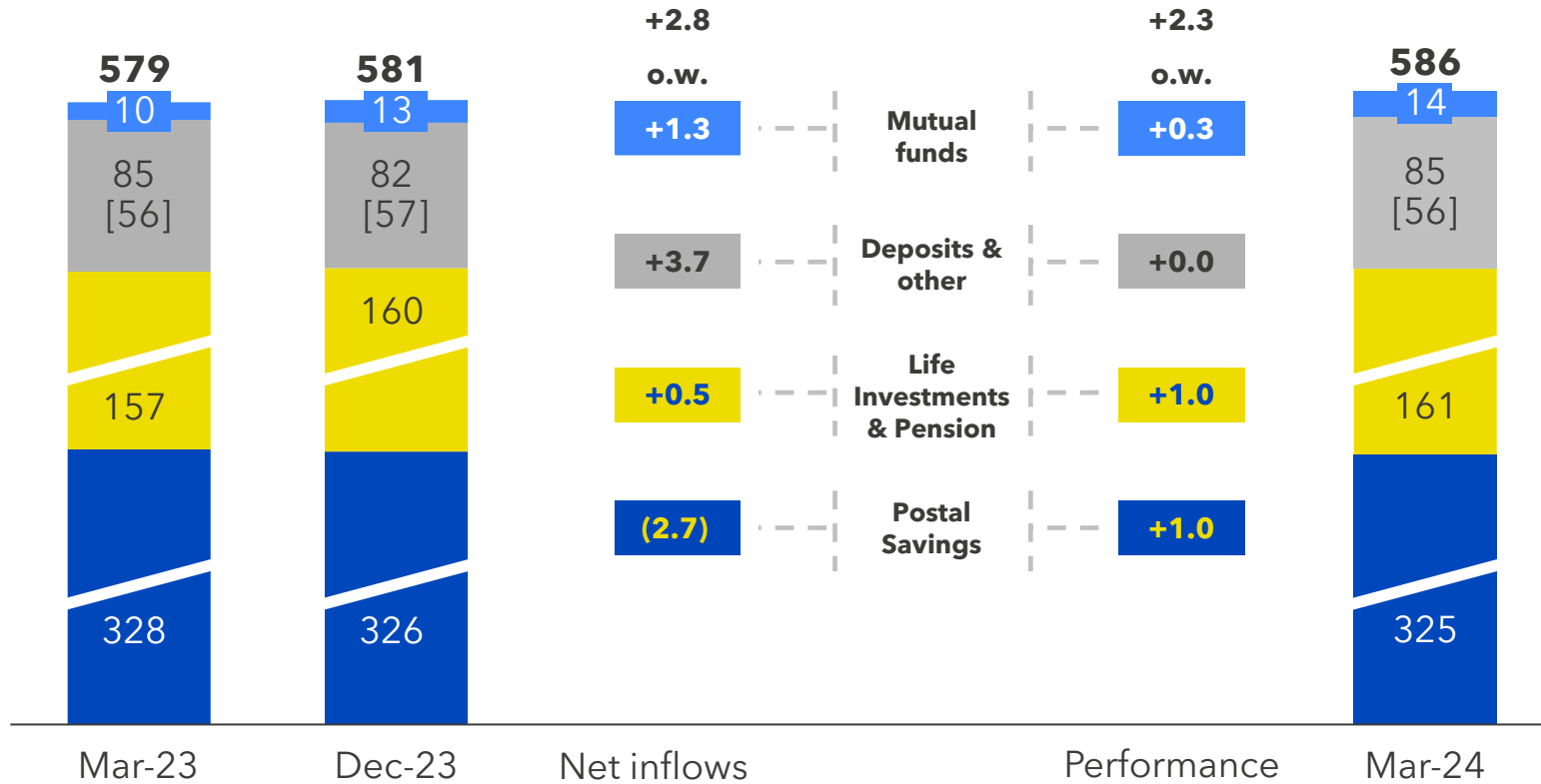
GROWING TFAs SUPPORTED BY NET INFLOWS IN DEPOSITS, MUTUAL FUNDS AND INSURANCE

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

## HIGHLIGHTS

€ bn unless otherwise stated

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



- Postal Savings net outflows in Q1-24, in line with expectations, with strong new liquidity in Postal Books
- Confirmed positive Life Investments & Pension net flows, outperforming the market
- Deposits and AuC benefitting from higher PA balances while retail deposits are resilient
- Increasing Mutual Funds - confirming strong net flows into target maturity fixed income funds

Retail net flows <sup>5</sup>	<b>(0.6)</b>	<b>(1.9)</b>
o.w. net investments flows <sup>6</sup>	<b>0.5</b>	<b>(1.6)</b>

1. EoP figures; 2. Includes deposits and Assets Under Custody; 3. Deposits do not include REPOs and Poste Italiane liquidity; 4. Includes Moneyfarm; 5. Excludes deposits for Corporates and PA and Corporate insurance products; 6. Excludes deposits and Postal Books

# INSURANCE SERVICES

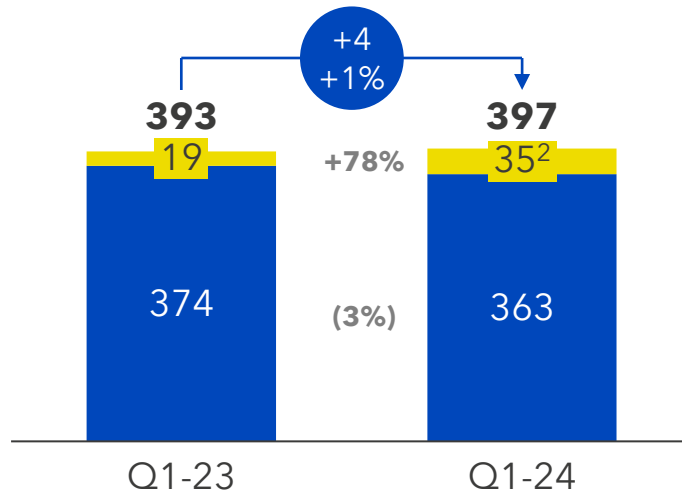
## POSITIVE NET FLOWS & LOW LAPSE RATE – IMPROVING PROTECTION PROFITABILITY

€ m unless otherwise stated

### SEGMENT REVENUES<sup>1,2</sup>

Figures reported under IFRS17

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



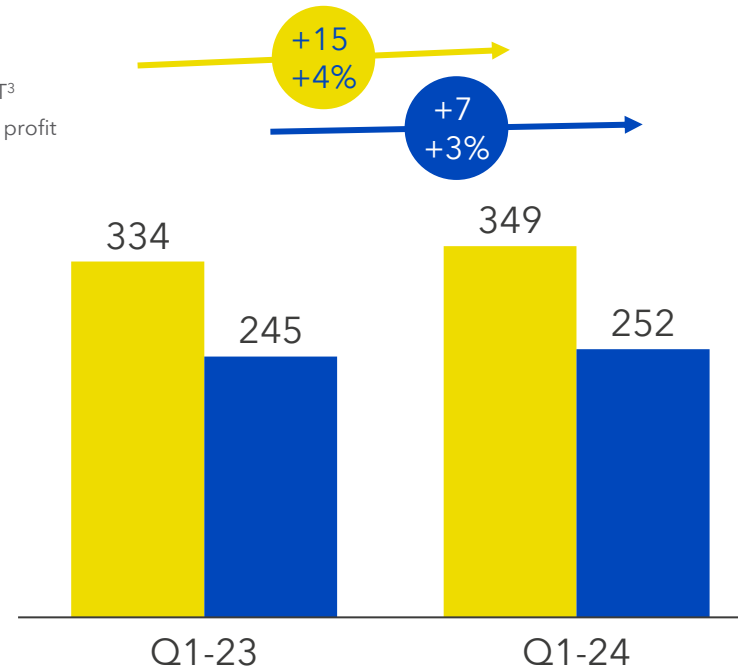
Of which CSM release



Life net inflows (€ bn)	<b>2.1</b>	<b>0.5</b>
Lapse rate (%) <sup>4</sup>	<b>3.9</b>	<b>5.5</b>

### EBIT & NET PROFIT

- EBIT<sup>3</sup>
- Net profit



Protection GWP <sup>5</sup>	<b>241</b>	<b>312</b>
Comb. Ratio (%) <sup>6</sup>	<b>90%</b>	<b>85%</b>

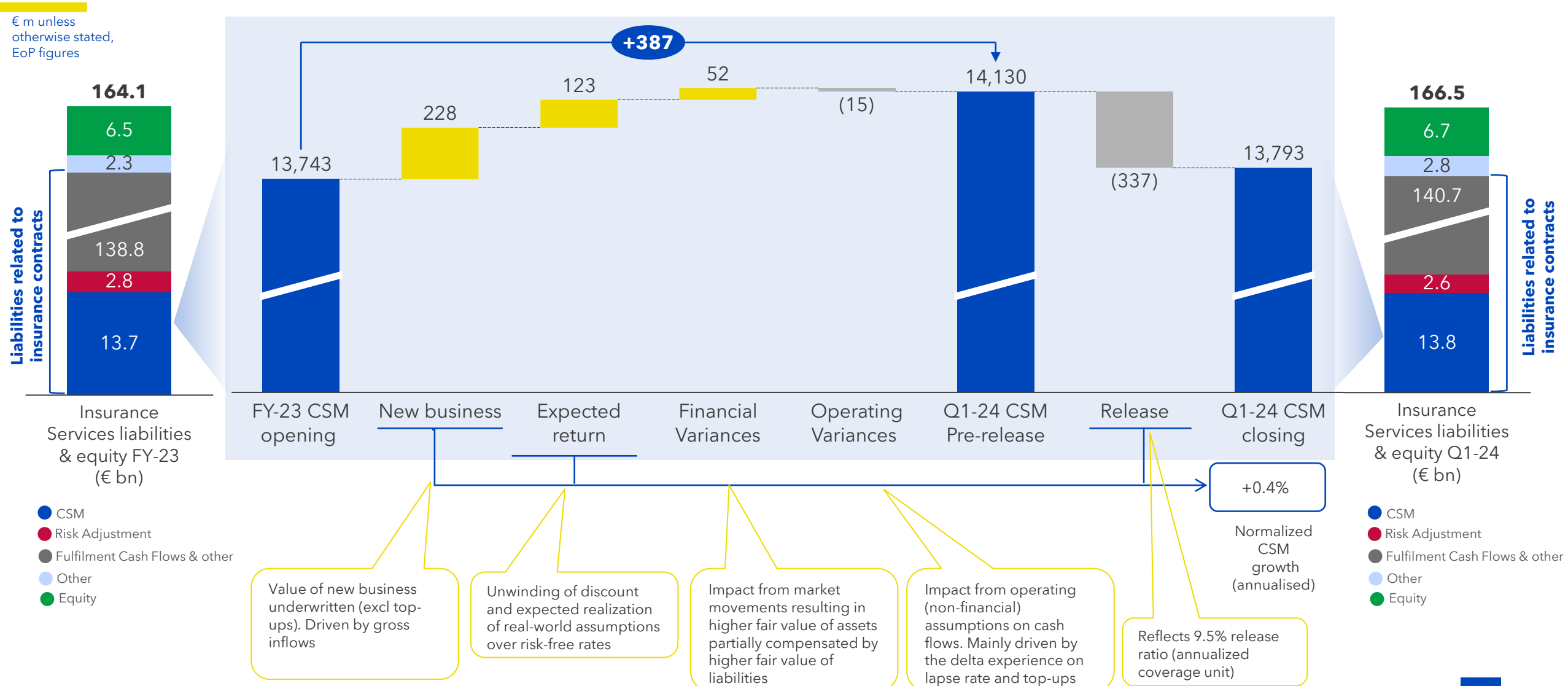
### Q1 HIGHLIGHTS

- Confirmed positive net flows outperforming the market, low lapse rate in a challenging environment
- Life Investment & Pension revenues driven by higher CSM release offset by lower release of risk adjustment, as a result of lower maturities
- Significant growth of Protection revenues driven by higher volumes and improving combined ratio

**1.** Includes Poste Insurance Broker; **2.** Includes 9m from Net Insurance in Q1-24, consolidated from 1 Apr 2023; **3.** Includes 7m from Net Insurance in Q1-24; **4.** Lapse rate is calculated as surrenders divided by average reserves; **5.** Includes 50m related to Net Insurance in Q1-24 and Motor; **6.** Protection CoR calculated as: (insurance expenses + net reinsurance expenses -/+ other technical income and expenses + not directly attributable expenses) / gross insurance revenues, net of reinsurance

# CONTRACTUAL SERVICE MARGIN EVOLUTION

## €13.8BN CSM SUPPORTING SUSTAINABLE PROFITABILITY GOING FORWARD



# SOLVENCY II

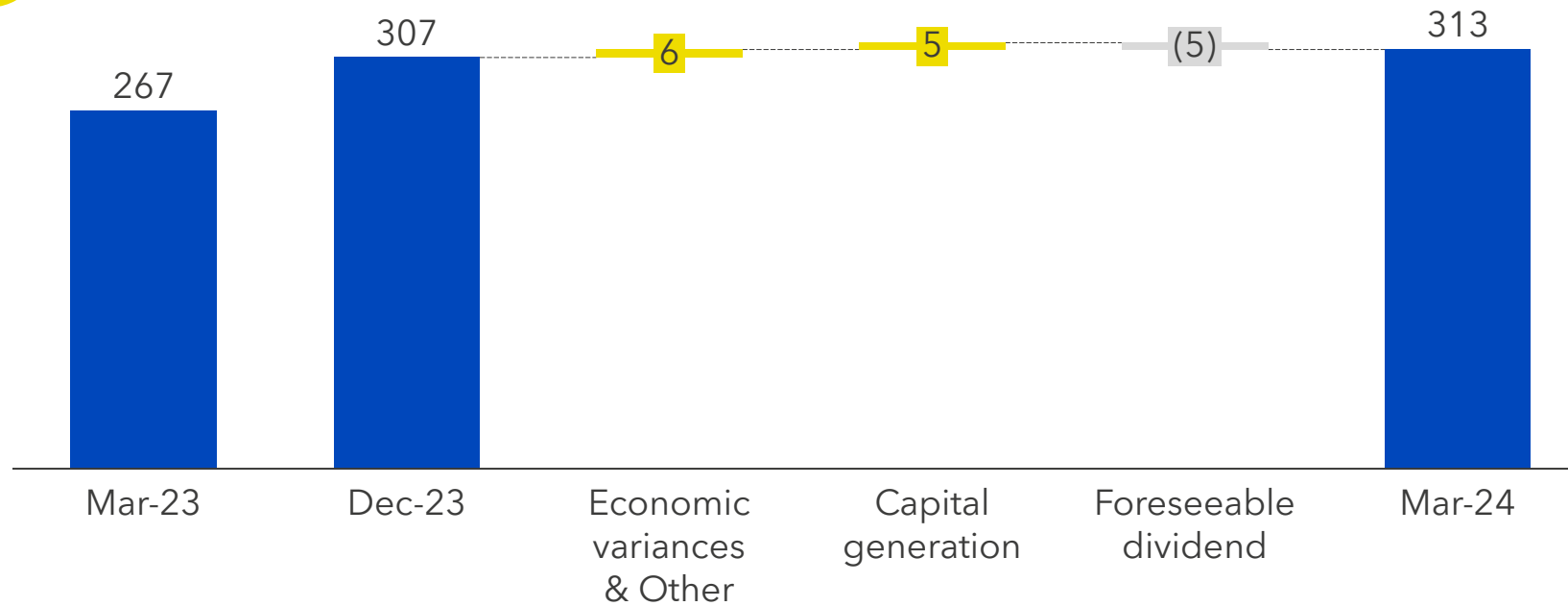
STRONG SII RATIO EMBEDDING 100% REMITTANCE RATIO - WELL ABOVE MANAGERIAL AMBITION

% unless

otherwise stated



## Q1 SOLVENCY II RATIO EVOLUTION<sup>1,2</sup>



## Q1 HIGHLIGHTS

- Strong Solvency II ratio at 313% (+6 p.p. since Dec 2023) net of the foreseeable dividend (-5 p.p. in Q1) on the basis of a 100% remittance ratio
- Economic variances & other: mainly driven by positive impact from reduction of BTP spread

Volatility adjustment (bp)	<b>20</b>	<b>20</b>	<b>17</b>
10Y Swap (bp)	<b>296</b>	<b>249</b>	<b>259</b>
BTP-Swap spread (bp)	<b>114</b>	<b>121</b>	<b>109</b>
Corporate bond spread (bp)	<b>129</b>	<b>124</b>	<b>115</b>

1. EoP figures; 2. Net of foreseeable dividend

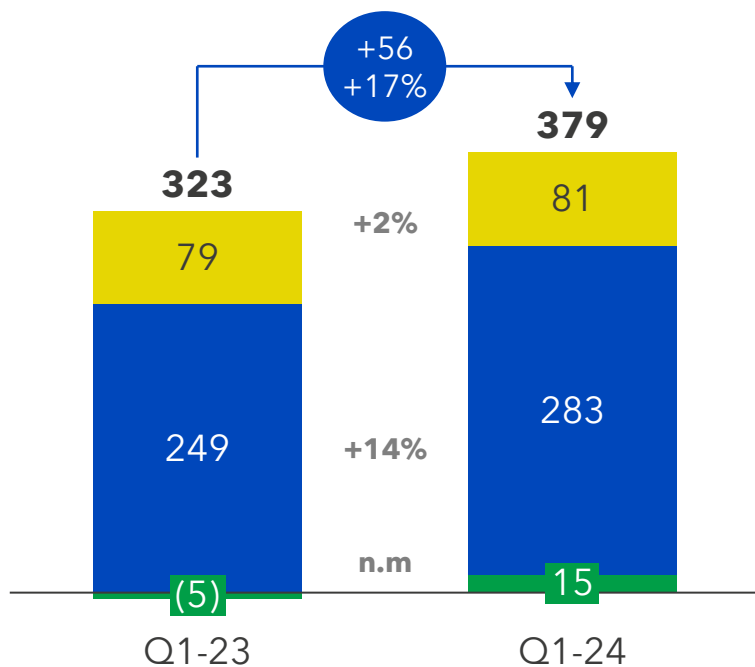
# POSTEPAY SERVICES

## STRONG PERFORMANCE ACROSS ALL PRODUCTS

€ m unless otherwise stated

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

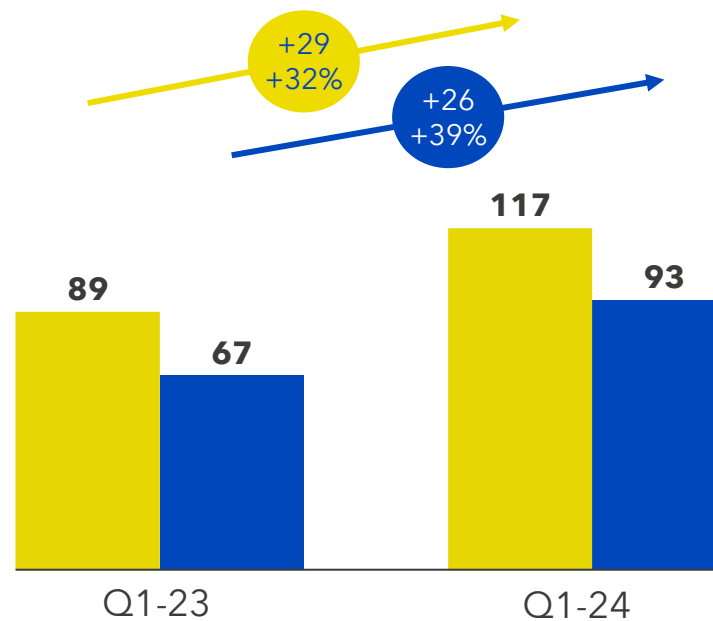
- Energy
- Payments
- Telco



Intersegment revenues	Q1-23	Q1-24
	66	70

### EBIT & NET PROFIT

- EBIT
- Net profit



### Q1 HIGHLIGHTS

- Double-digit growth of Payments revenues driven by e-commerce growth (+16% Y/Y) and continued structural shift from cash to card/digital payments
- Energy: strong revenue growth confirming positive commercial trends
- Telco business steady growth supported by fiber offer
- EBIT growth driven by strong top-line performance

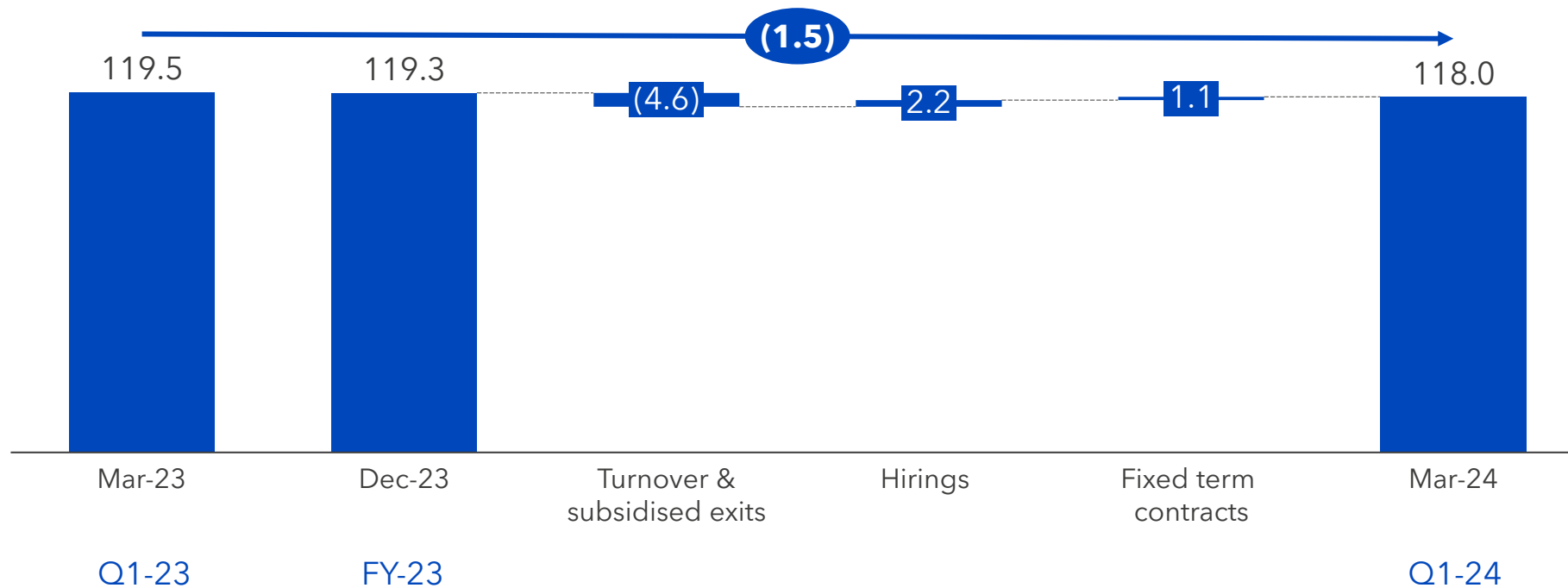
1. Revenues are restated net of commodity price and pass-through charges of the energy business for a total of 20 in Q1-23 and 127 in Q1-24

# HUMAN CAPITAL - FTEs

## CONTINUED WORKFORCE TRANSFORMATION



### AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/ FTEs (€ K) <sup>1,2</sup>	<b>81.9</b>	<b>81.4</b>	<b>83.7</b>
Ordinary HR costs/ FTEs (€ K) <sup>1</sup>	<b>45.4</b>	<b>44.7</b>	<b>47.4</b>

Y/Y

+2.2%

+4.3%

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



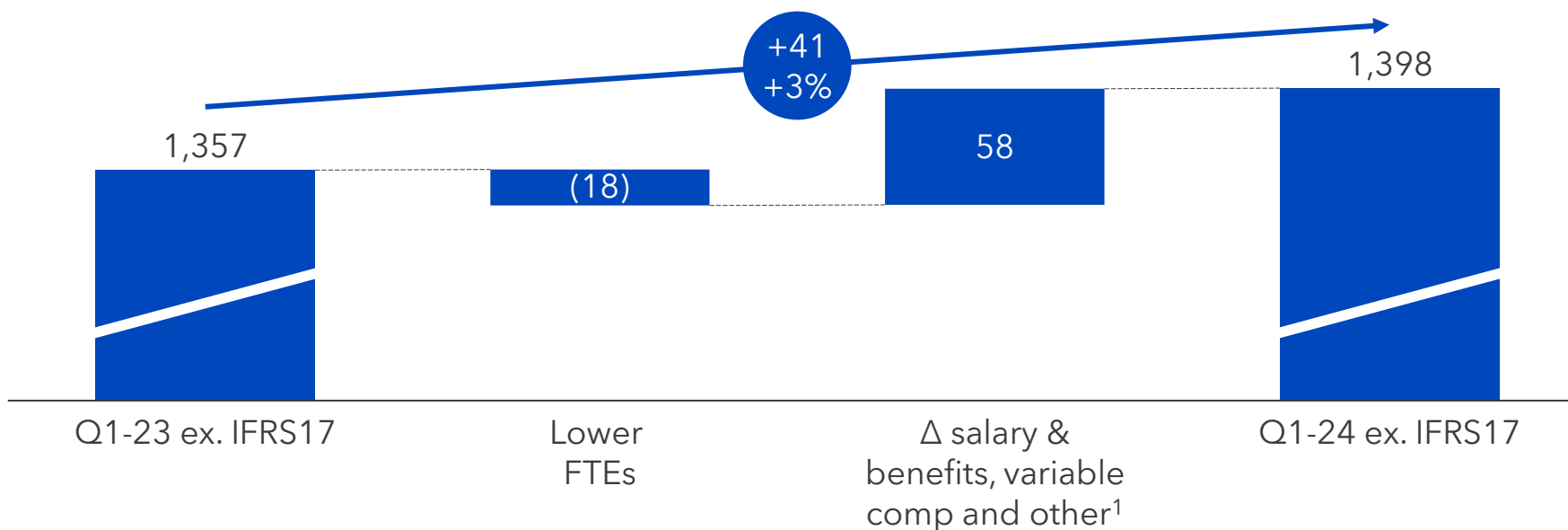
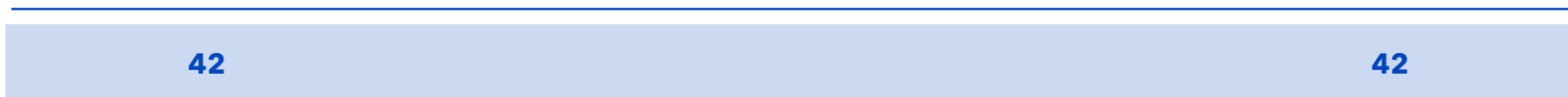
# HUMAN CAPITAL – HR COSTS

HIGHER COMPENSATION PARTIALLY MITIGATED BY LOWER FTEs – IN LINE WITH BUSINESS PLAN

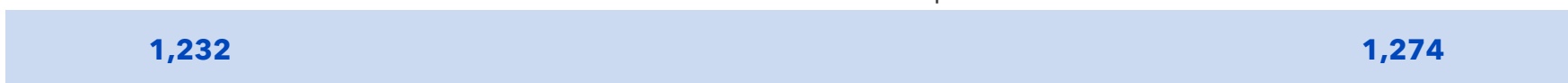
€ m unless otherwise stated

## ORDINARY HR COSTS

Ordinary HR costs / revenues (%)



IFRS17 HR Costs



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

# NON-HR COSTS

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

€ m unless

otherwise stated

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

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

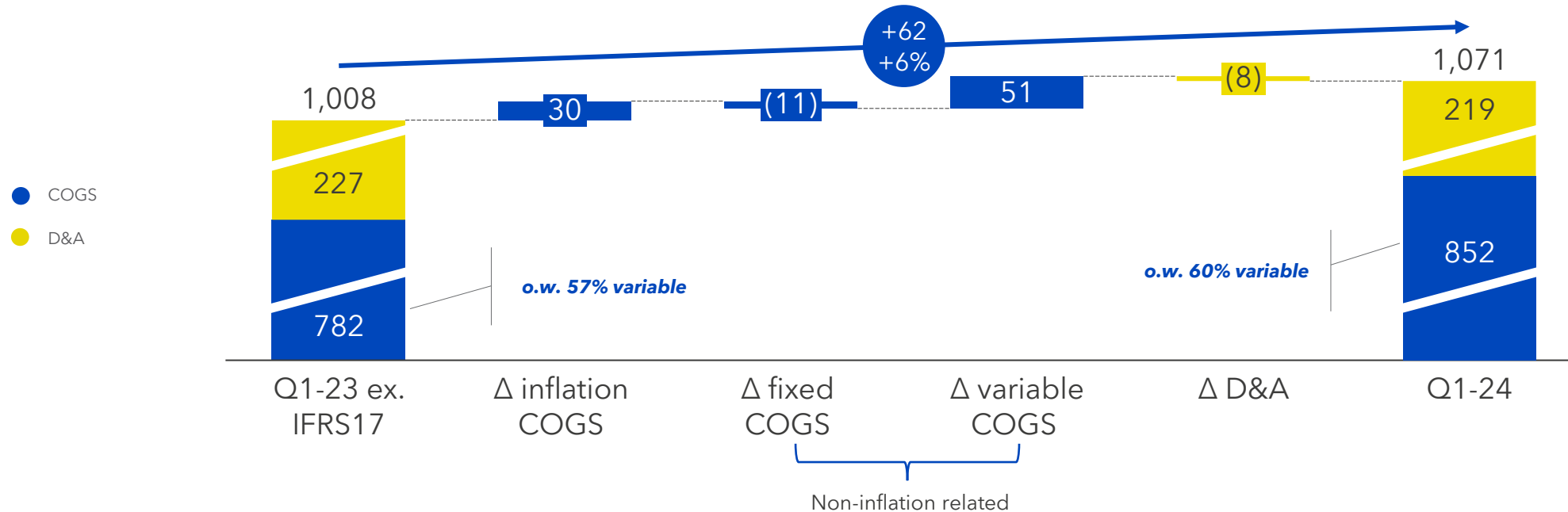
63

63

Fixed COGS / total revenues (%)

10

10



IFRS17 non-HR Costs

951

1,006

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

# CLOSING REMARKS

## 2024 STRONG START ACROSS ALL BUSINESS UNITS







- Q1-24 REVENUES UP 1% Y/Y (+6% EX. APM<sup>1</sup>) TO €3,045M
- CONTINUED FOCUS ON COST DISCIPLINE MITIGATING INFLATION IMPACT
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## WELL ON TRACK TO MEET CMD 2024 TARGETS

# Q&A

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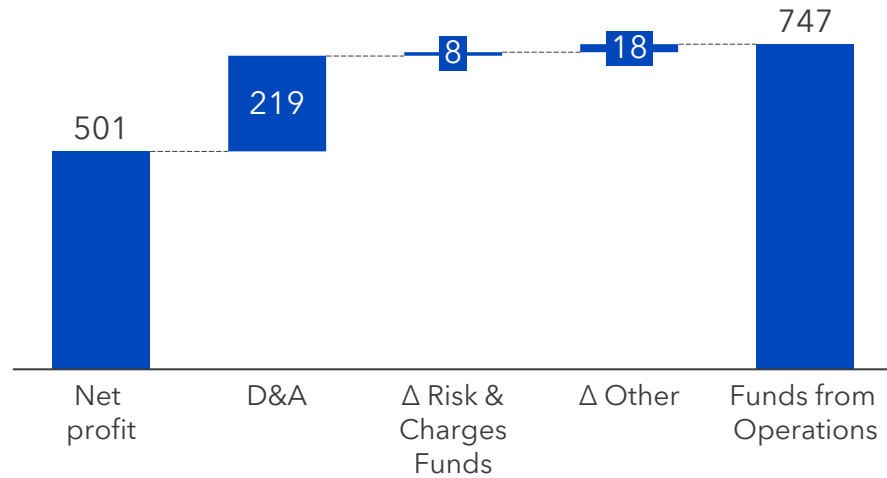
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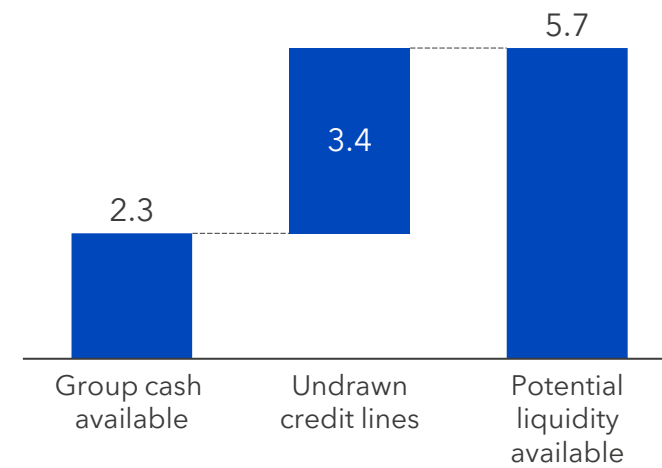
# STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



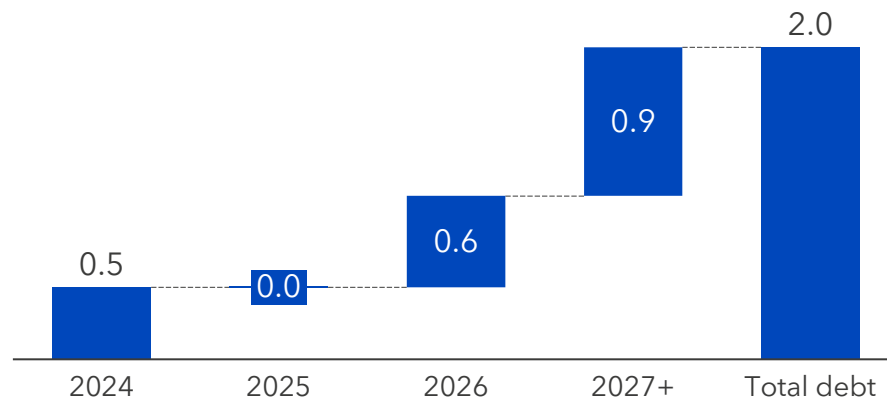
GROUP FUNDS FROM OPERATIONS (Q1-24 - € M)



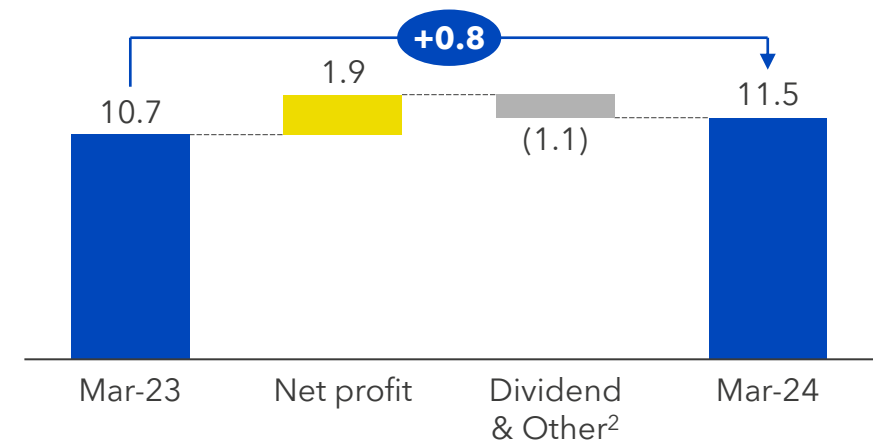
SIGNIFICANT LIQUIDITY RESOURCES (€ BN)



BALANCED MATURITY PROFILE (€ BN)



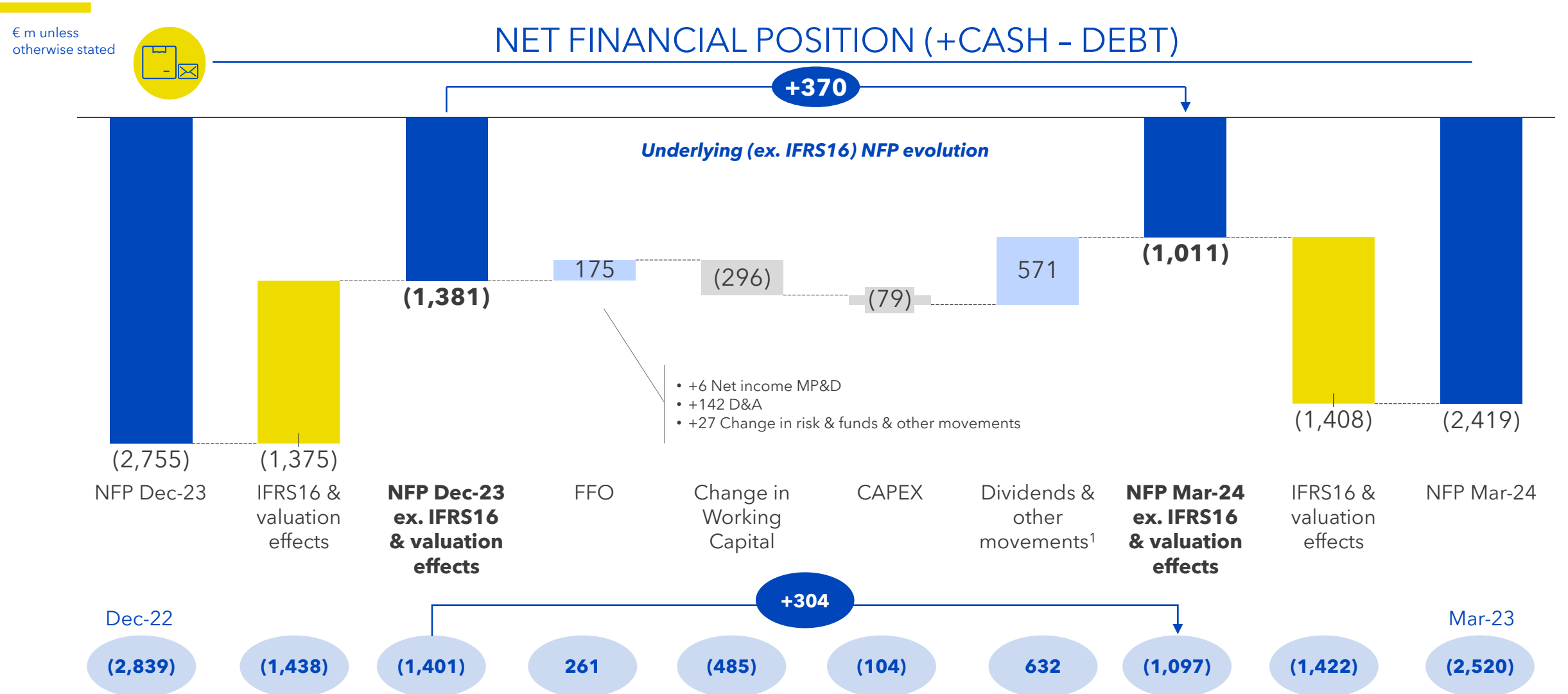
GROUP SHAREHOLDERS' EQUITY<sup>1</sup> (€ BN)



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

# MAIL, PARCEL & DISTRIBUTION NET FINANCIAL POSITION

## STEADY UNDERLYING CASH GENERATION



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

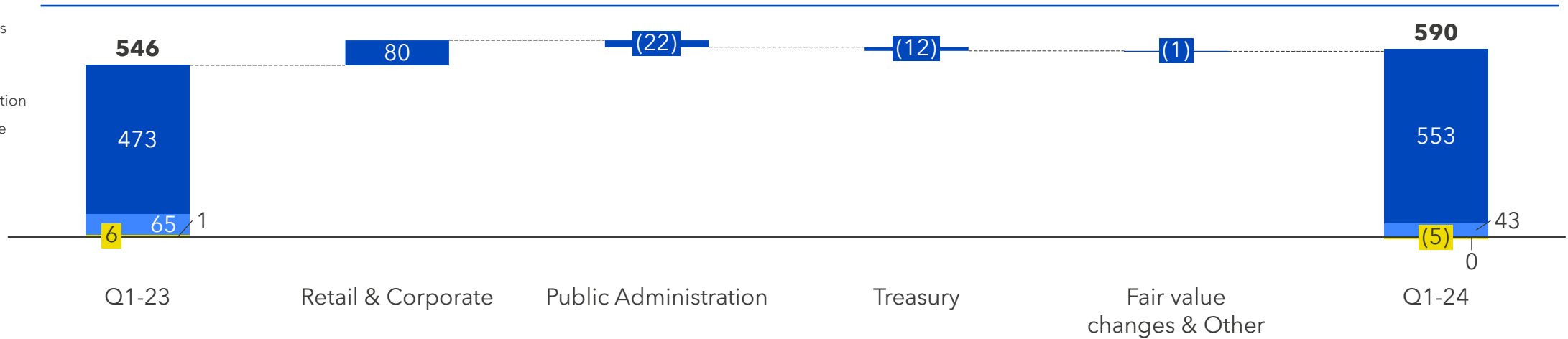
# NET INTEREST INCOME EVOLUTION

## POSITIVE IMPACT FROM RISING INTEREST RATES YEAR-ON-YEAR

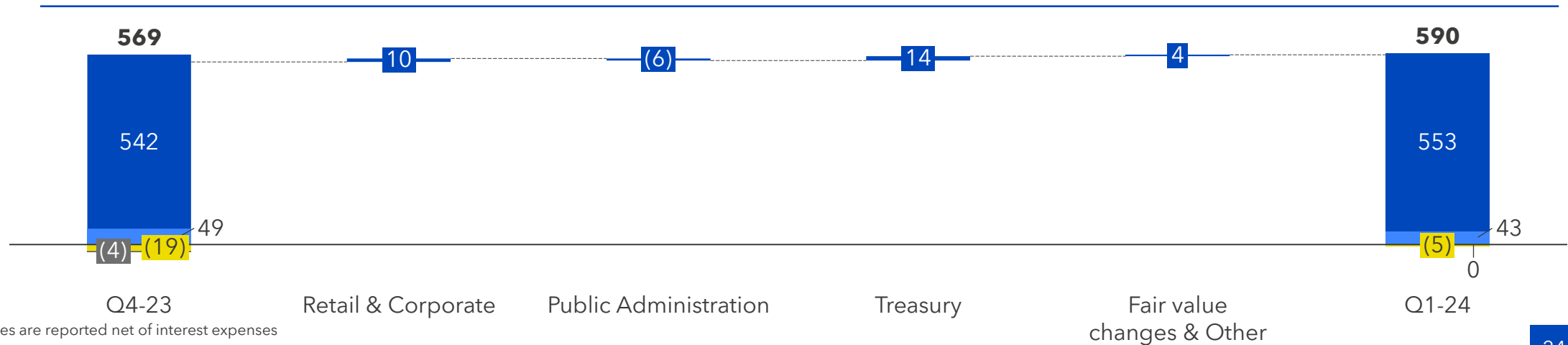
€ m unless otherwise stated

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

### Y/Y EVOLUTION



### Q/Q EVOLUTION



Note: all figures are reported net of interest expenses



# BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

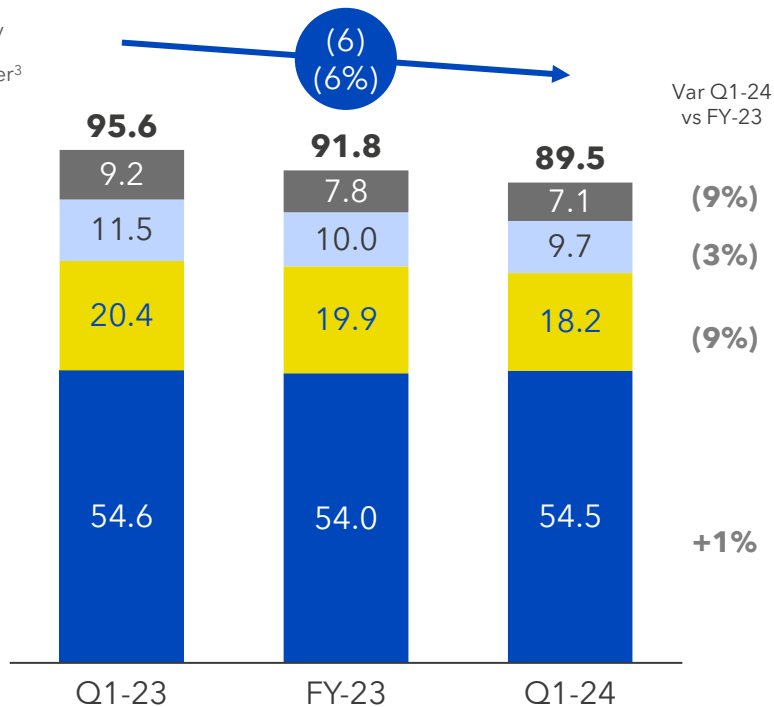
## STABLE RETAIL DEPOSITS

€ bn unless otherwise stated



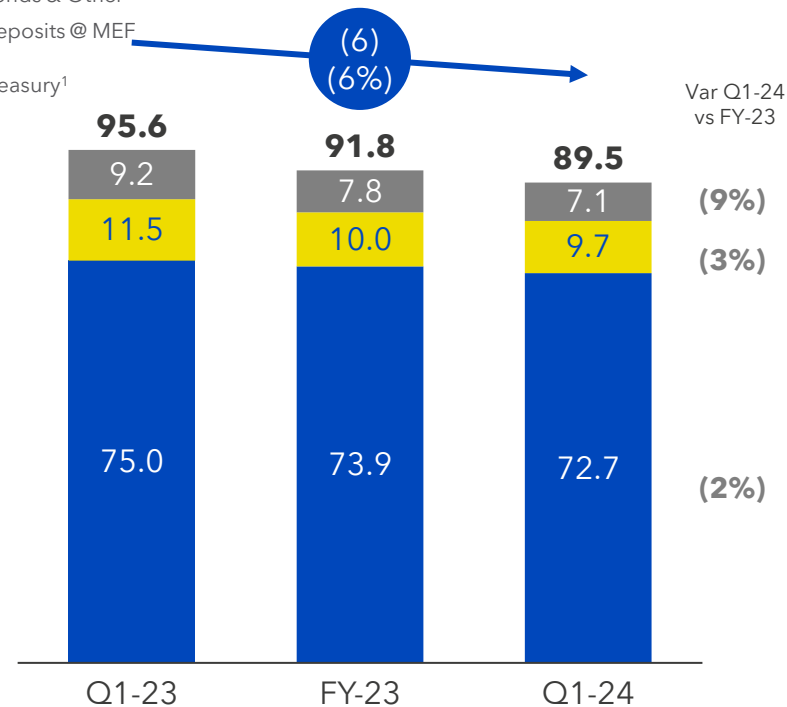
### AVERAGE DEPOSITS

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



### AVERAGE INVESTMENT PORTFOLIO

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



Avg. Return ex. cap. gains (%) <sup>5</sup>	<b>2.31</b>	<b>2.44</b>	<b>2.65</b>
Duration (# of years)	<b>5.1</b>	<b>5.4</b>	<b>5.4</b>

### HIGHLIGHTS

- Retail deposits stable y/y, assets yield driven by BTP and tax credit portfolio - liabilities not remunerated
- Public Administration assets yield linked to Italian Sovereign yield curve - liabilities mainly remunerated on short term rates
- Treasury assets mainly remunerated at a fixed rate - liabilities remunerated at variable rate

1. Includes short term REPO and collateral 2. Entirely invested in floating rate deposits c/o MEF; 3. Includes business current accounts, PostePay business clients deposits, Long-term REPO, Poste Italiane liquidity and other balances; 4. Includes Tax Credits & Others; 5. Average yield calculated as net interest income on average deposits

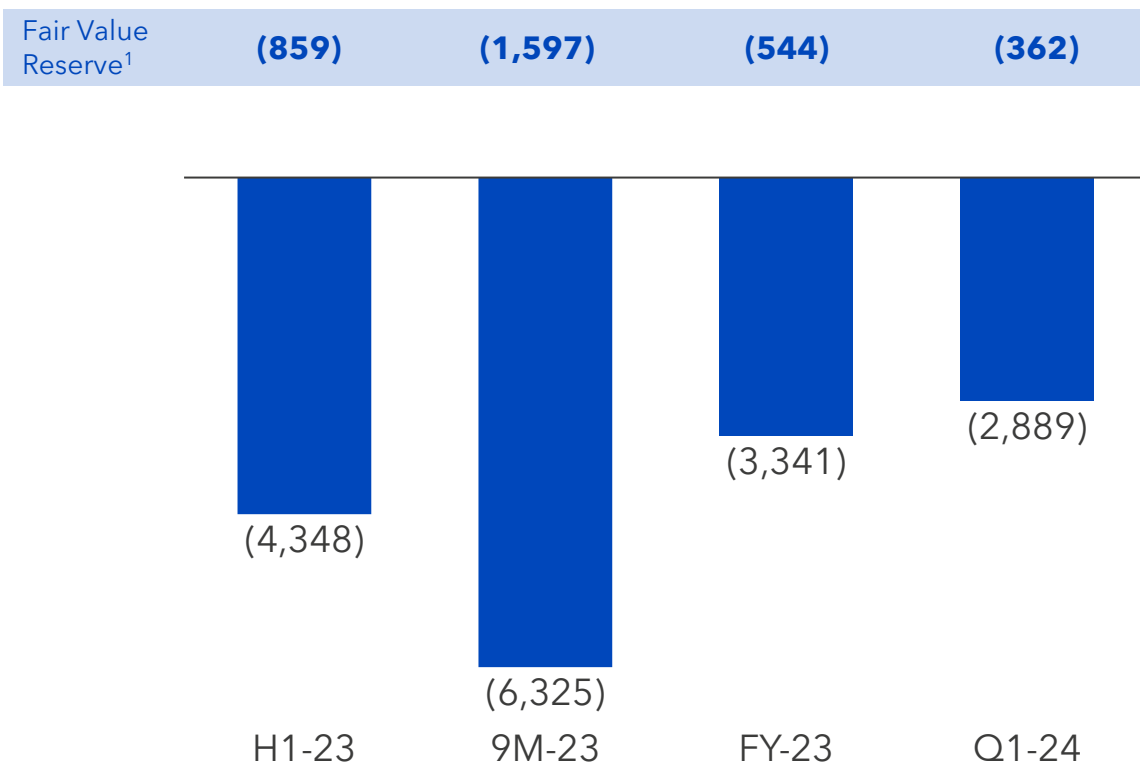
# UNREALISED GAINS & LOSSES AND SENSITIVITIES

NET UNREALISED LOSSES (NOT IMPACTING CAPITAL POSITION) CONTINUE TO IMPROVE

€ m unless otherwise stated



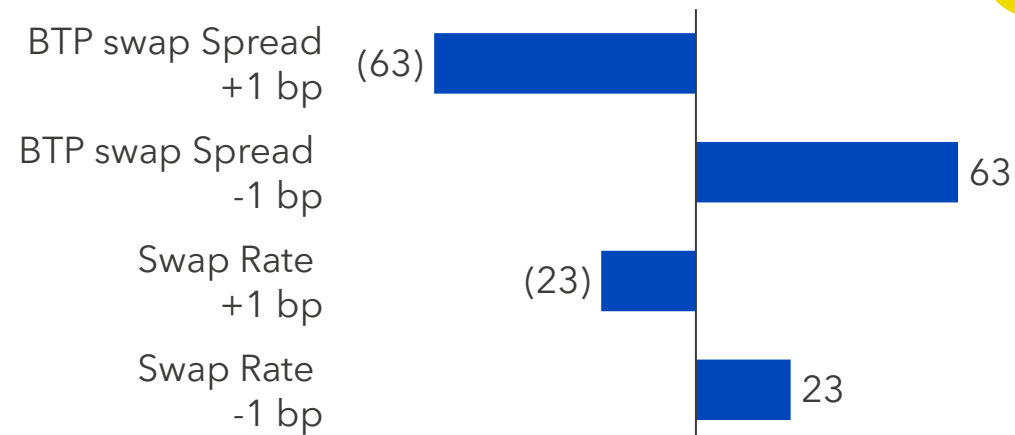
## UNREALISED NET GAINS AND LOSSES



1. Net of taxes



## PORTFOLIO SENSITIVITIES



	Q2-23	Q3-23	Q4-23	Q1-24	Var (bp) Q1-24 vs Q4-23
BTP 10Y	4.07	4.78	3.70	3.68	(0.02)
SWAP 10Y	3.02	3.39	2.49	2.59	0.10
BTP 15Y	4.26	5.04	4.05	3.95	(0.10)
SWAP 15Y	2.96	3.43	2.56	2.61	0.05
BTP 30Y	4.44	5.25	4.37	4.24	(0.13)
SWAP 30Y	2.54	3.09	2.33	2.33	-

# POSTAL SAVINGS

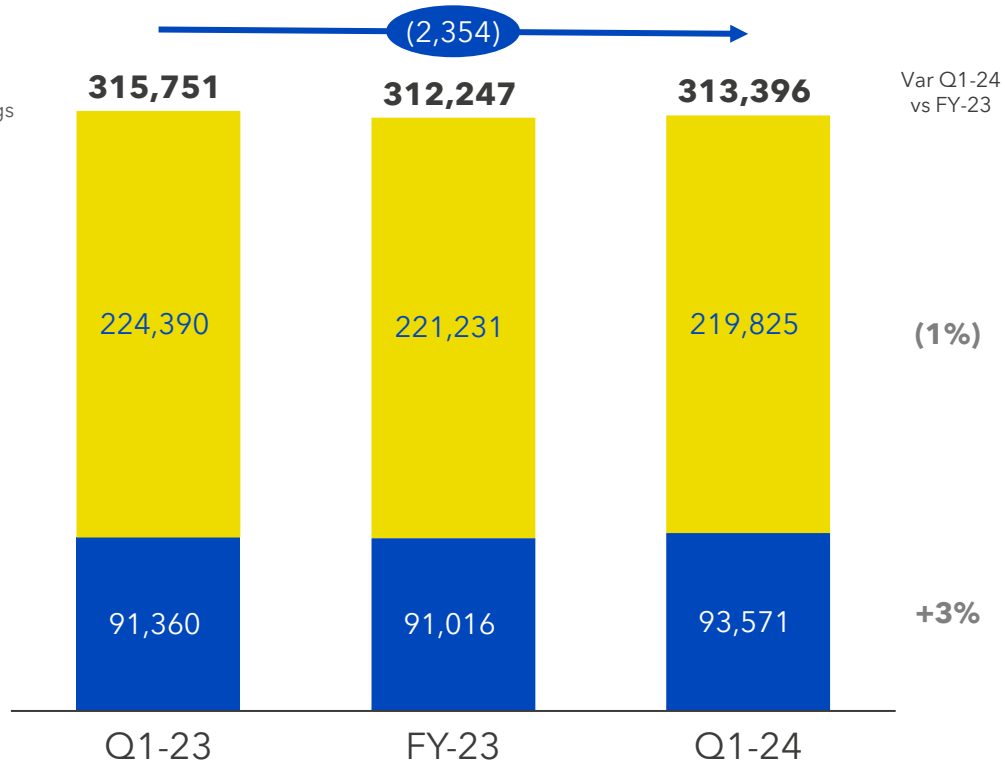
## NET OUTFLOWS FROM POSTAL BONDS MITIGATED BY POSTAL BOOKS NET INFLOWS

€ m unless otherwise stated

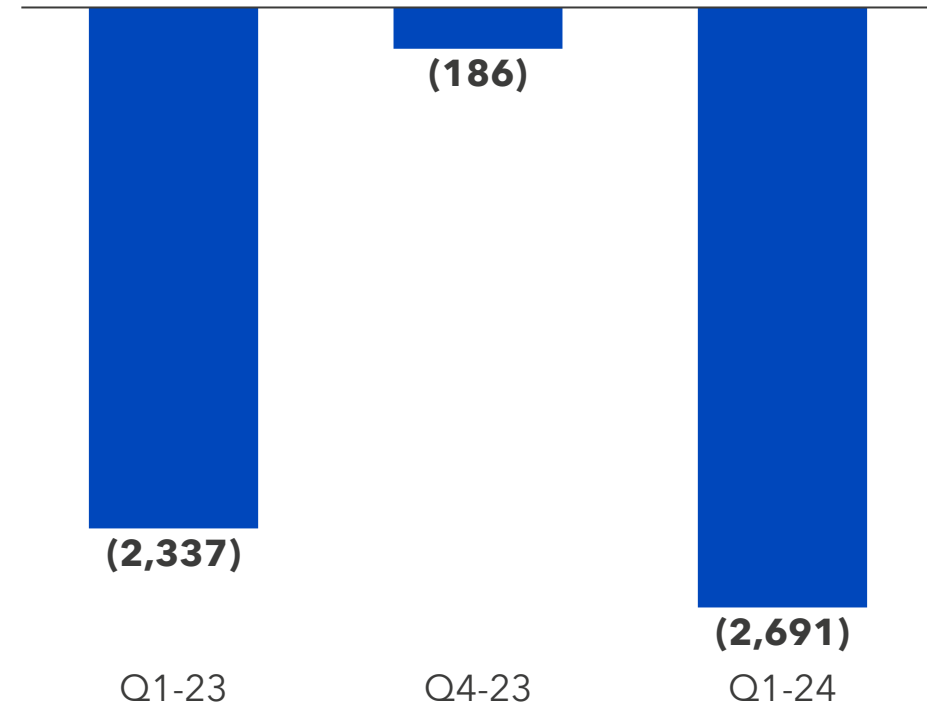


### AVERAGE POSTAL SAVINGS<sup>1</sup>

- Postal Savings Books
- Postal Bonds



### POSTAL SAVINGS NET FLOWS



1. Average Postal Savings excludes interests accrued year-to-date and interests compounded, but not yet payable, on Postal Bonds not matured as of the reporting date

# ASSET MANAGEMENT

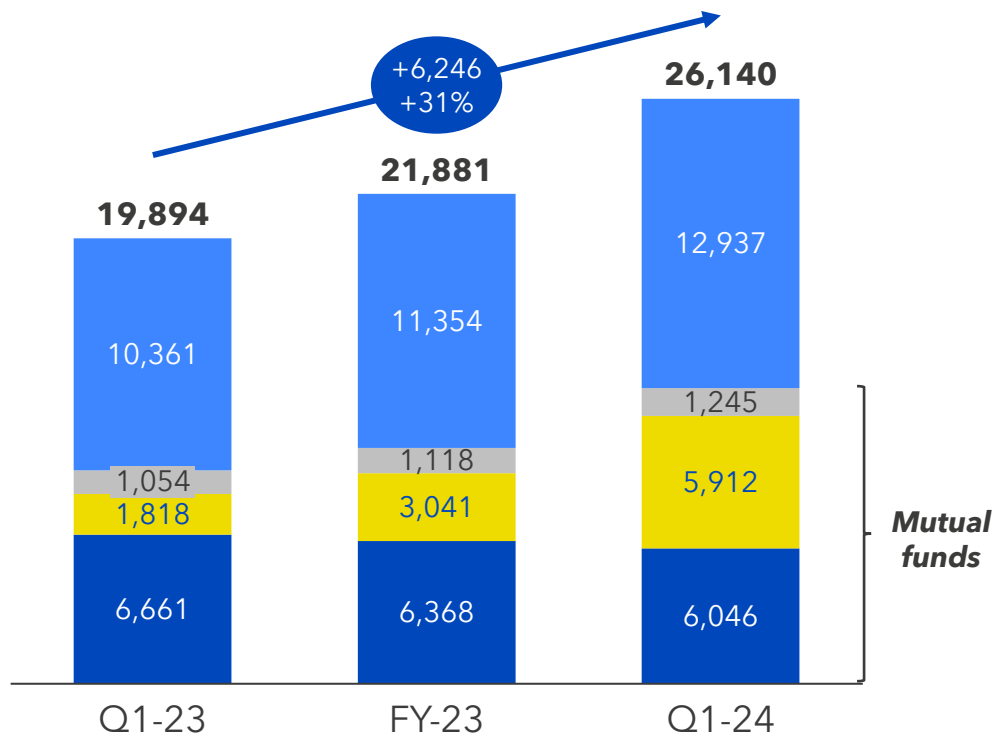
## AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless otherwise stated

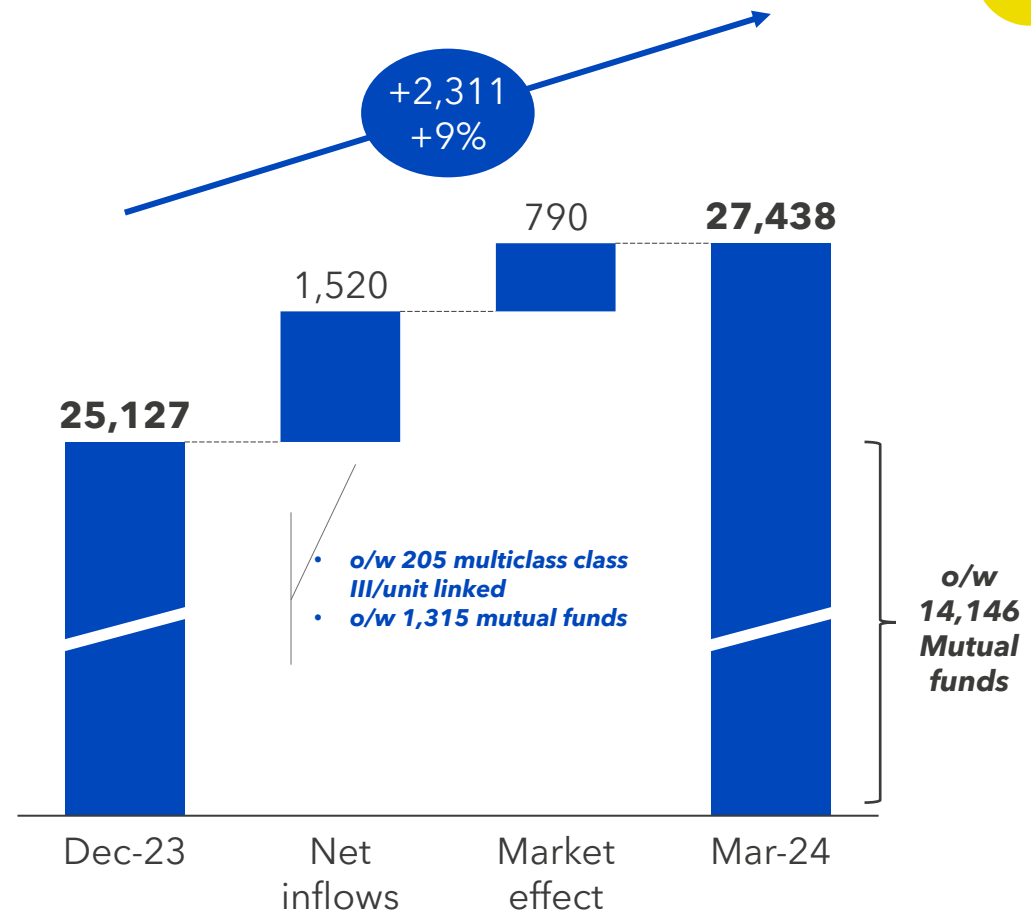


### AVERAGE ASSETS UNDER MANAGEMENT

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



### AUM EVOLUTION - EOP



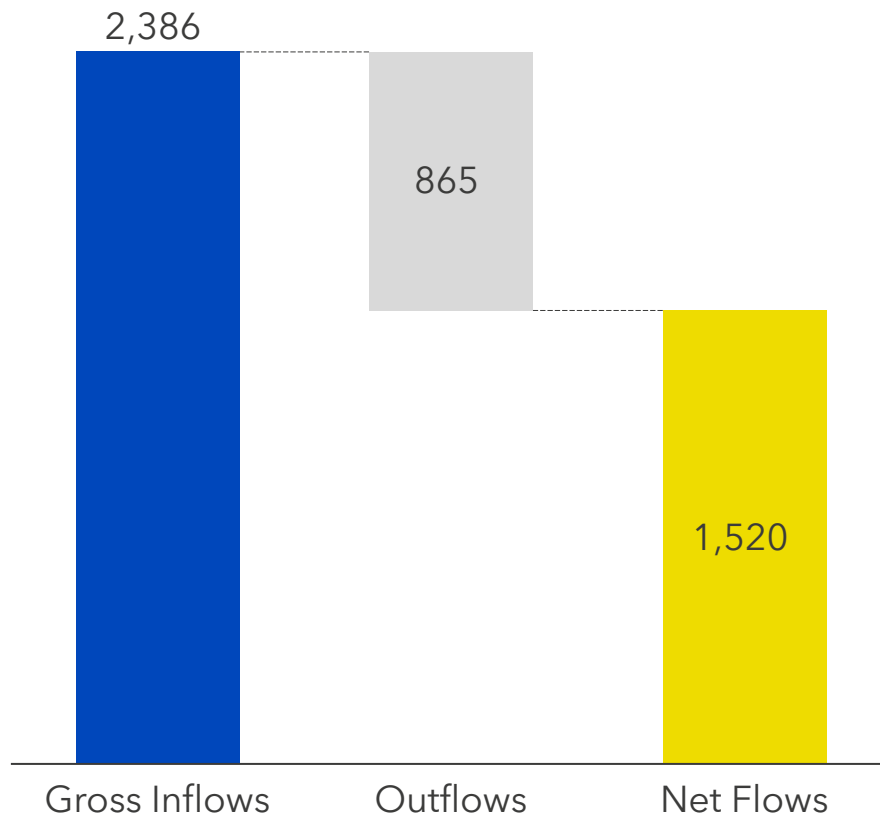
# ASSET MANAGEMENT NET INFLOWS

## POSITIVE NET FLOWS MAINLY DRIVEN BY MUTUAL FUNDS

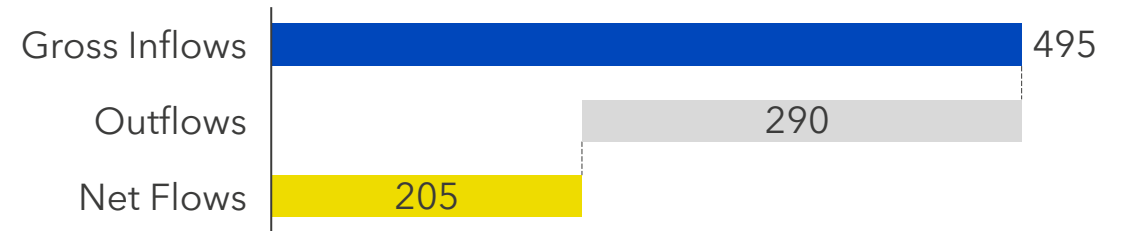
€ m unless otherwise stated



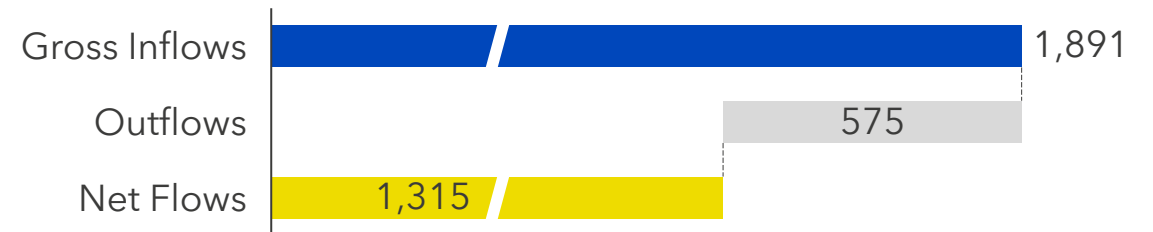
### TOTAL NET FLOWS Q1-24



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



### MUTUAL FUNDS



1. Inflows at target class III exposure of multiclass products

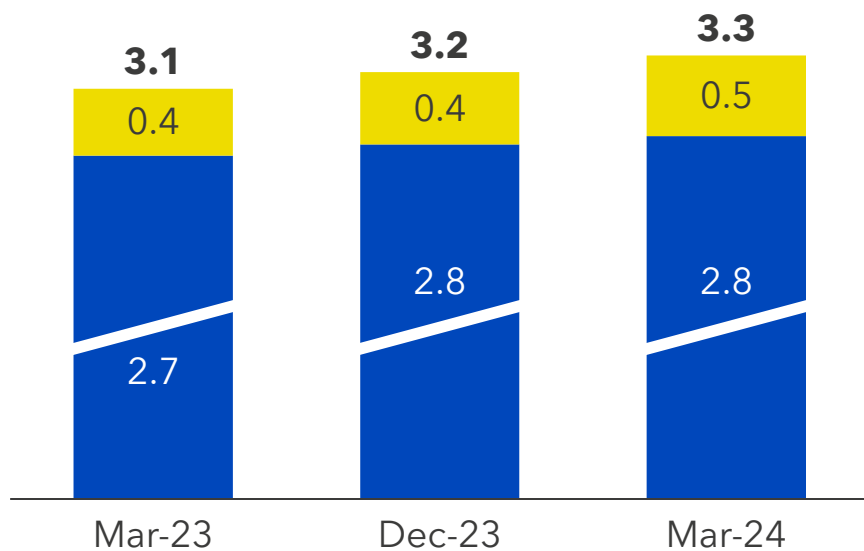
# BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

## AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET



LEVERAGE RATIO (%)

- CET1
- AT1



BALANCE SHEET EXPOSURE (€ BN)

96.3

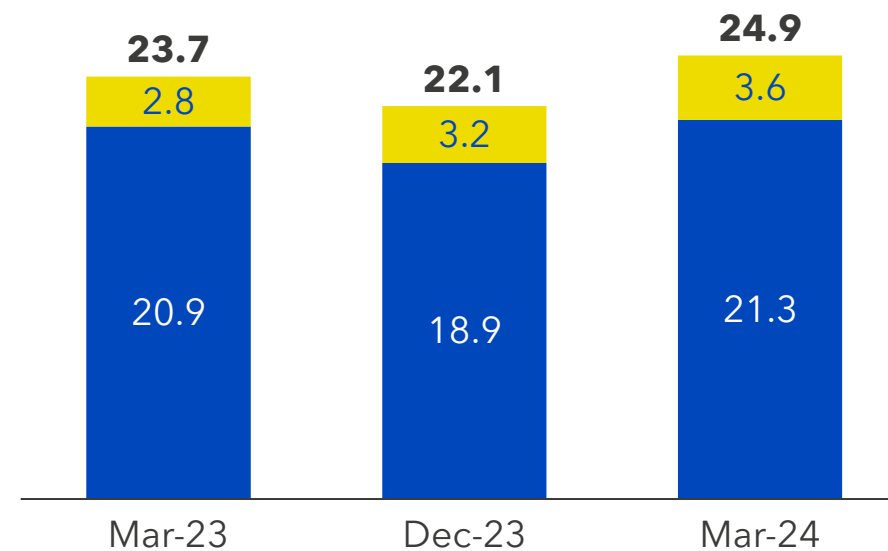
95.9

94.0



TOTAL CAPITAL RATIO (%)

- CET1 ratio
- AT1 ratio



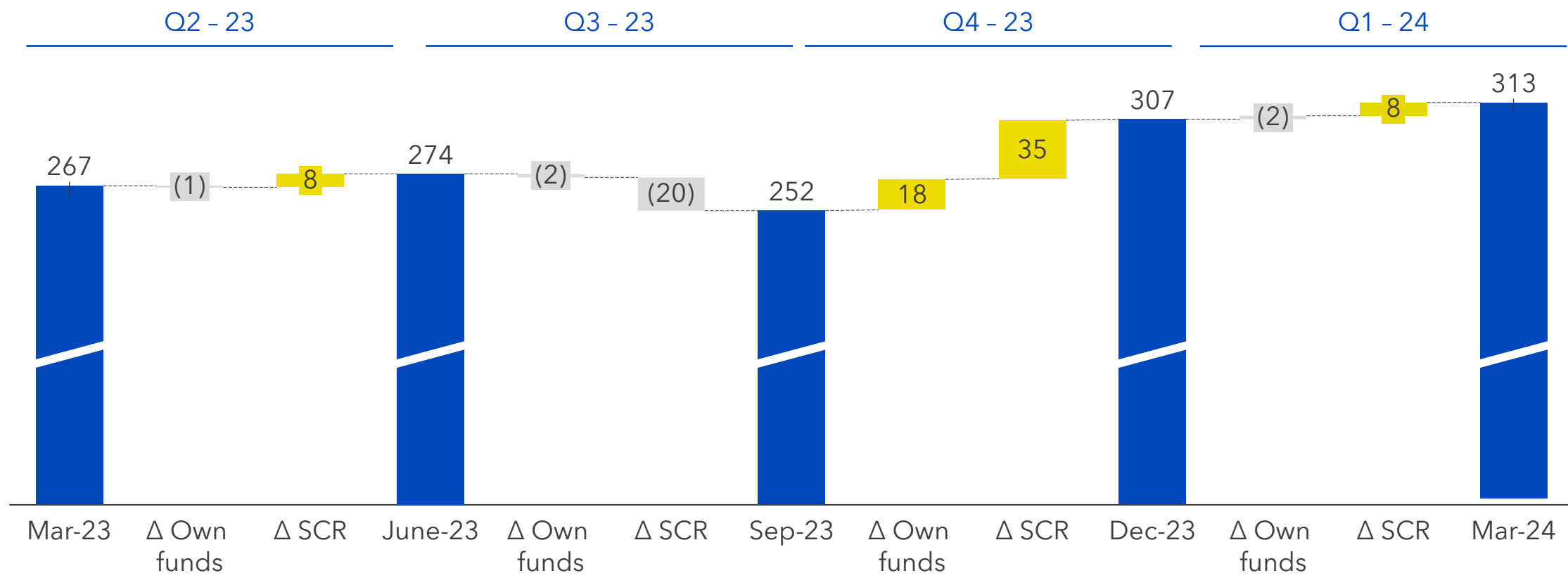
RWA (€ BN)

12.4

14.1

12.4

# INSURANCE SERVICES SOLVENCY II EVOLUTION

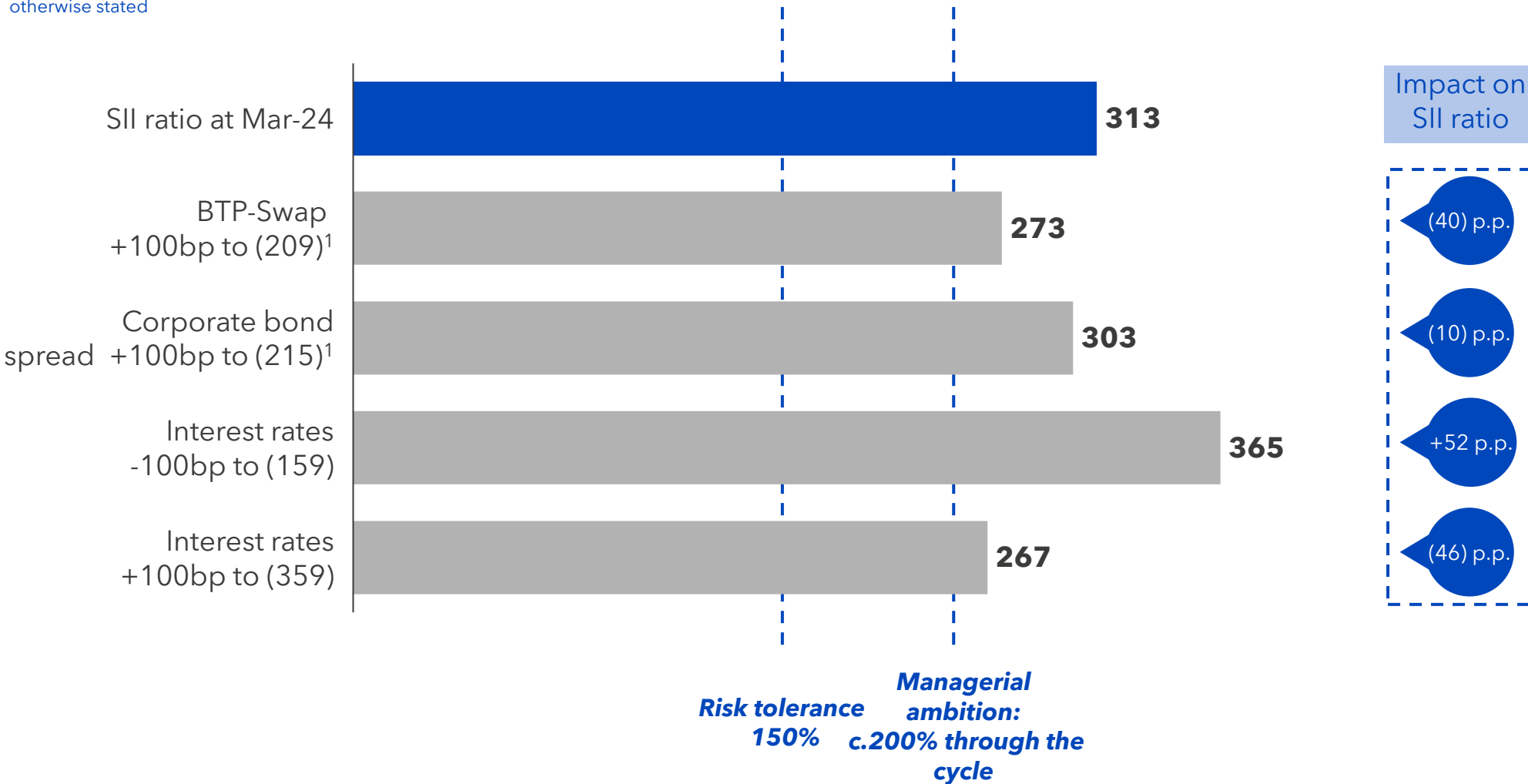


SWAP (BP)	<b>296</b>	<b>302</b>	<b>339</b>	<b>249</b>	<b>259</b>
BTP-SWAP SPREAD (BP)	<b>114</b>	<b>106</b>	<b>139</b>	<b>121</b>	<b>109</b>
V.A. CURR. (BP)	<b>20</b>	<b>21</b>	<b>21</b>	<b>20</b>	<b>17</b>

# SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless otherwise stated



## Q1 HIGHLIGHTS

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

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

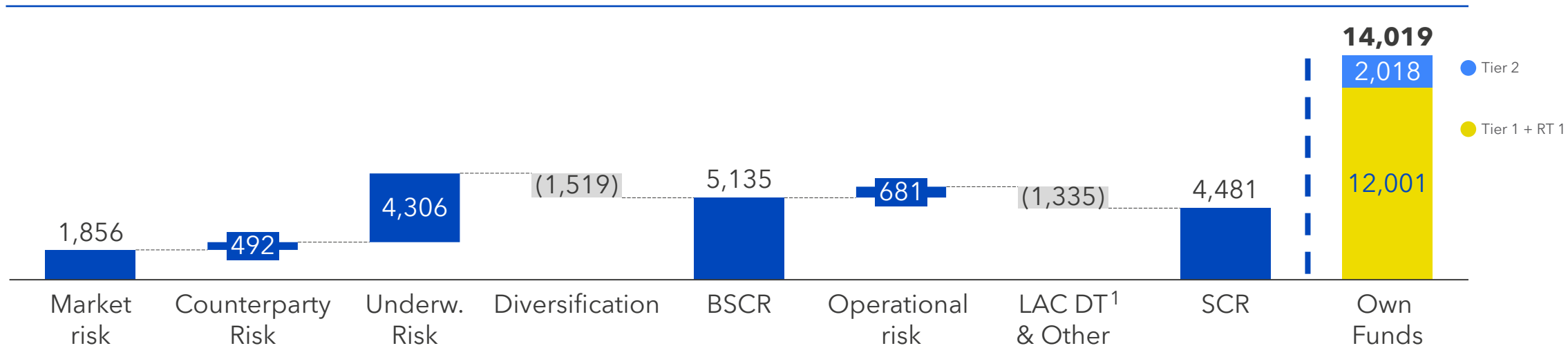


# INSURANCE SERVICES

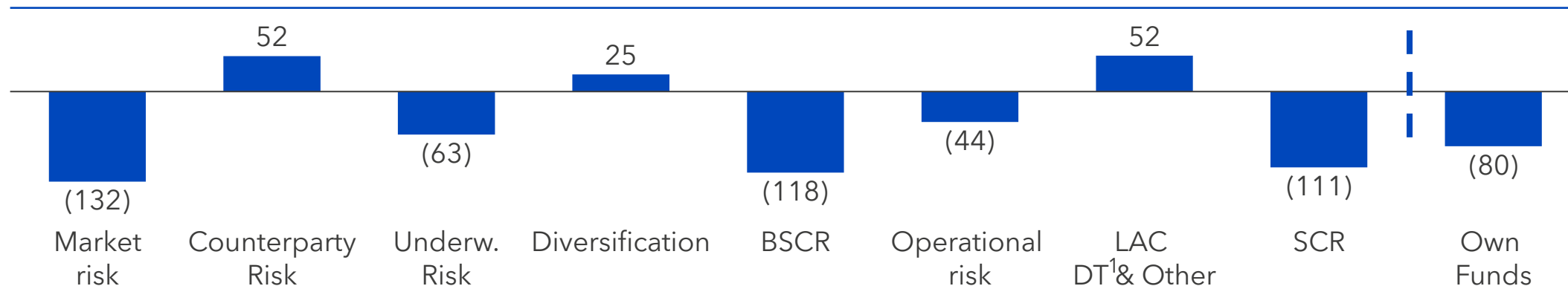
## SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless otherwise stated

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



CHANGE VS DECEMBER 2023



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

# INSURANCE SERVICES GWP

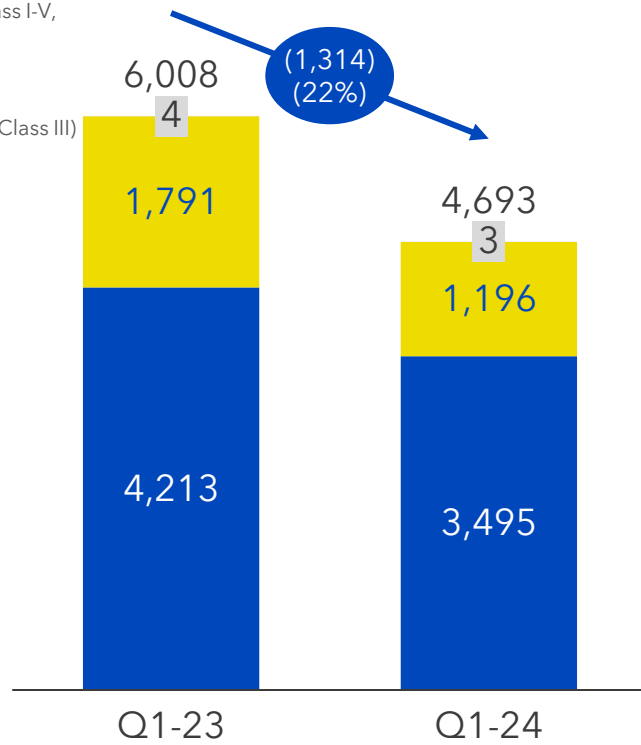
## SOLID COMMERCIAL ACTIVITY - STRONG GROWTH OF PROTECTION

€ m unless otherwise stated



### LIFE INVESTMENTS & PENSION

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

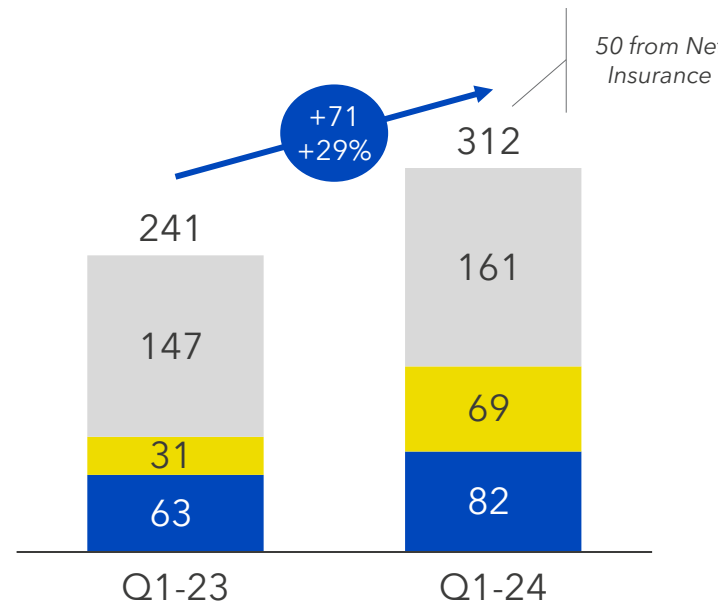


Multiclass (% of life GWP)	Q1-23	Q1-24
	30	25



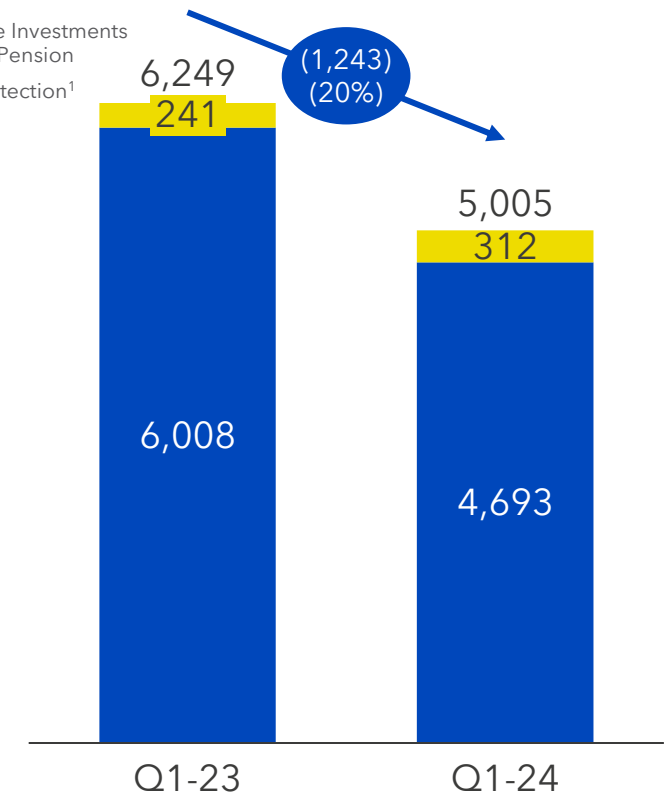
### PROTECTION

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



### TOTAL

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



1. Includes Motor GPW for a total of 3m in Q1-23 and 4m in Q1-24

# INSURANCE SERVICES TECHNICAL PROVISIONS

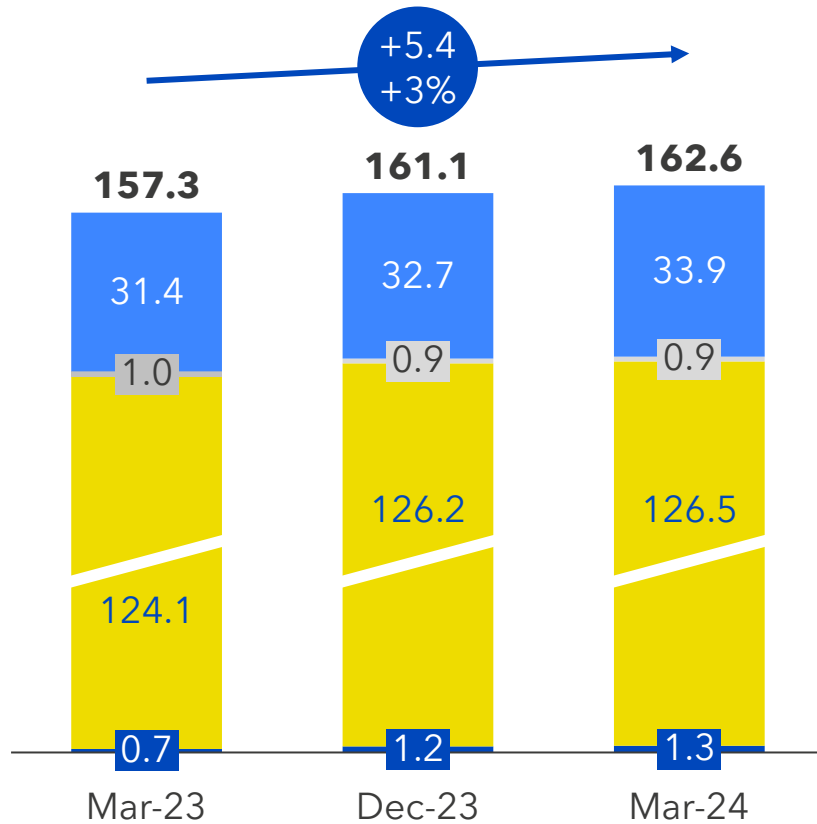
## POSITIVE NET INFLOWS OUTPERFORMING THE MARKET

€ bn unless otherwise stated

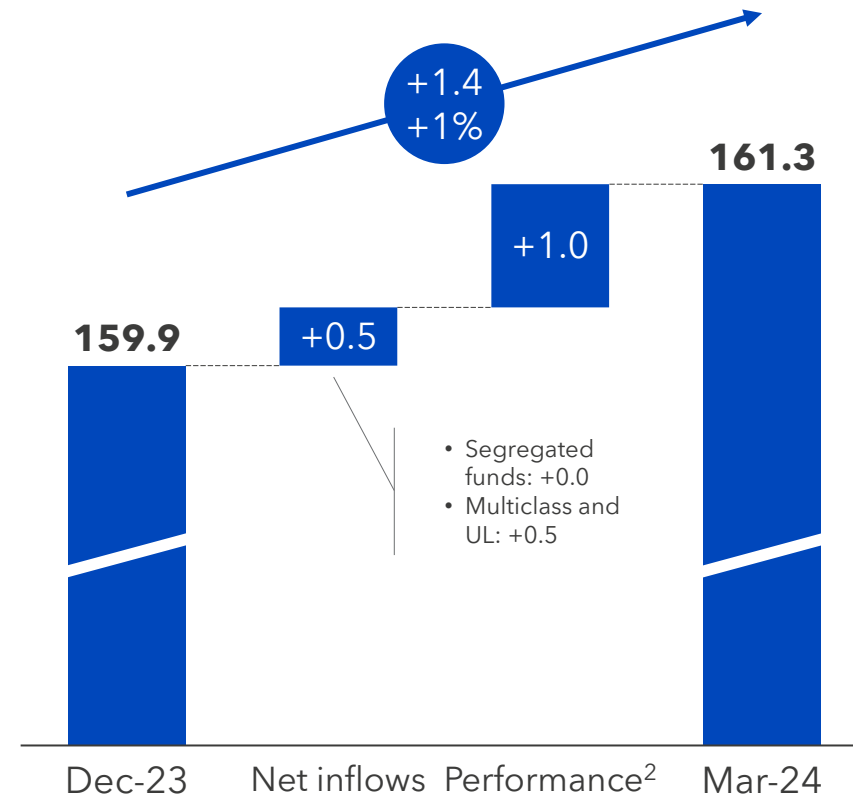


### TOTAL INSURANCE TECHNICAL PROVISIONS<sup>1</sup>

- 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

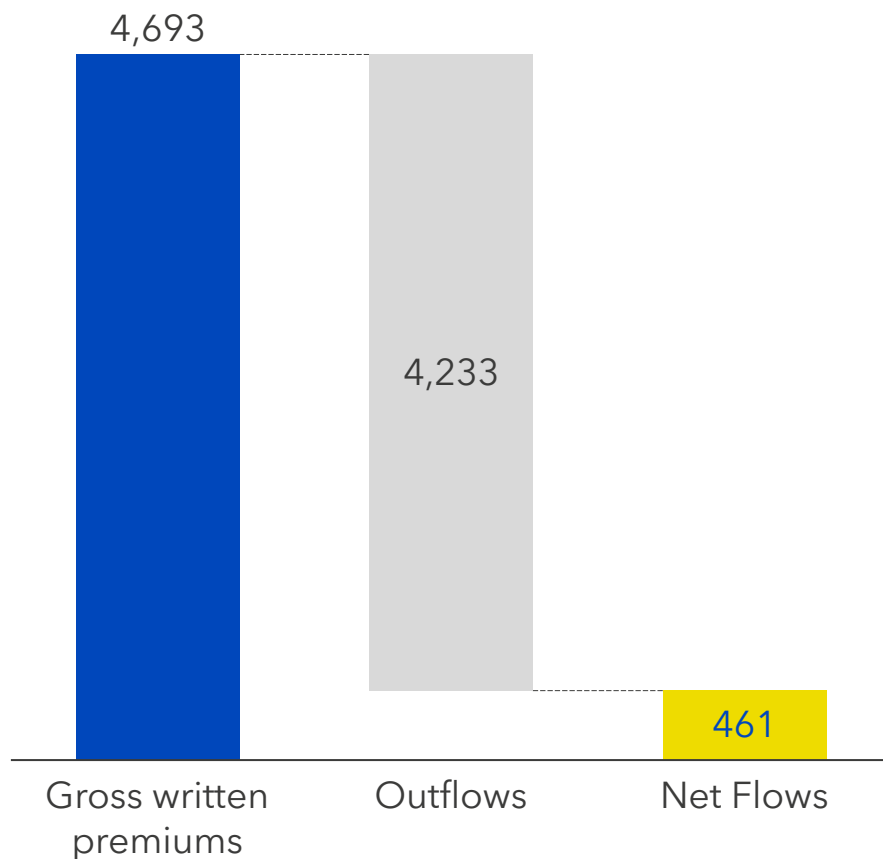
# INSURANCE SERVICES LI&P NET INFLOWS

## POSITIVE NET FLOWS DRIVEN BY MULTICLASS & UNIT LINKED PRODUCTS

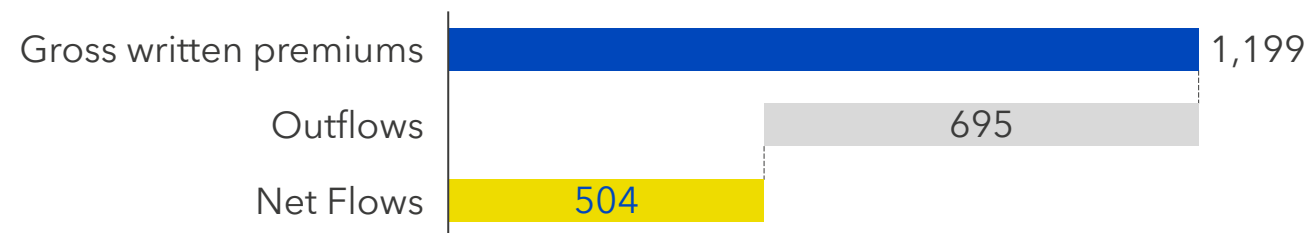
€ m unless otherwise stated



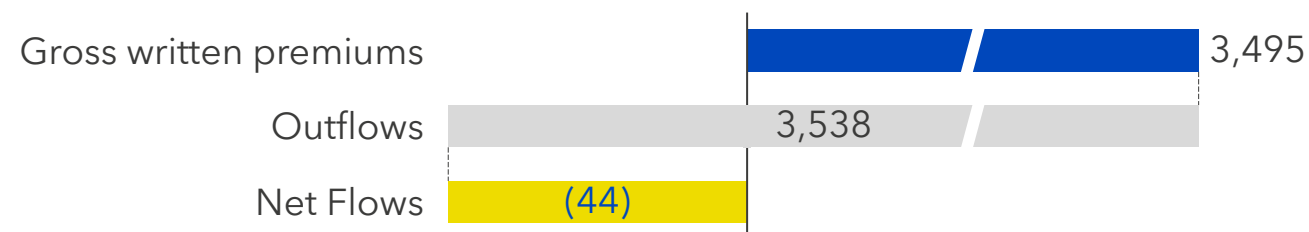
### TOTAL NET FLOWS Q1-24



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



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

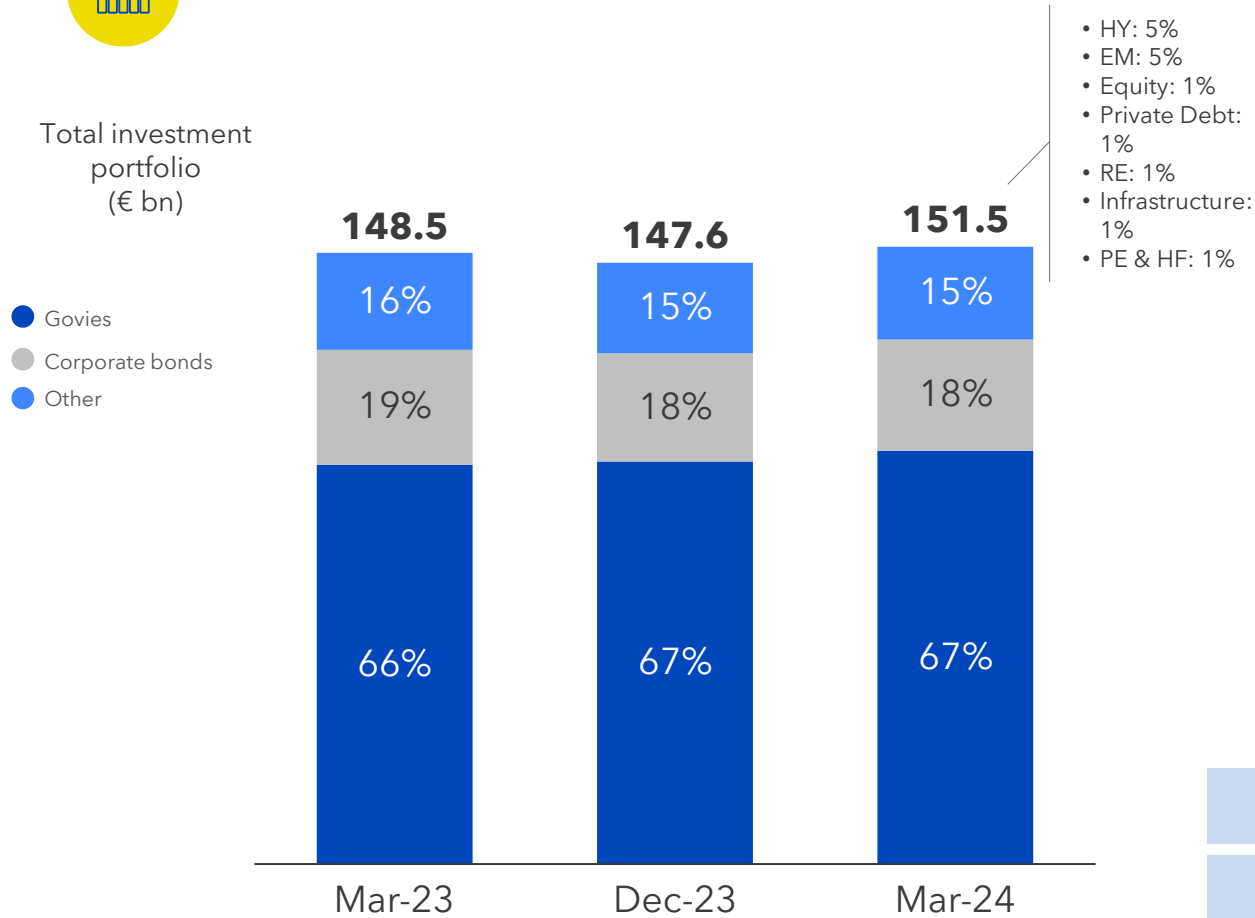


1. Including full value of multiclass products (also Class I component)

# INSURANCE SERVICES DIVERSIFIED INVESTMENT PORTFOLIO

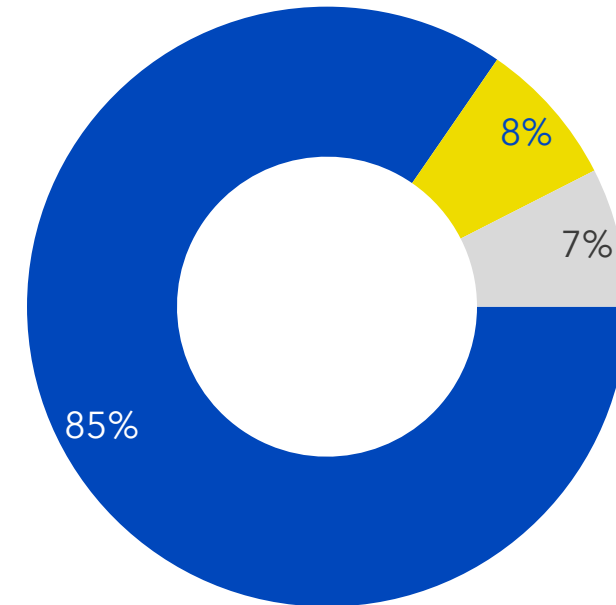


## INVESTMENT PORTFOLIO BREAKDOWN<sup>1</sup>



## BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



	H1-23	9M-23	FY-23	Q1-24	Var (bp) Q1-24 vs FY-23
Minimum guaranteed return (Class I) (%)	0.52	0.51	0.50	0.49	(0.01)
Segregated Fund return (%) <sup>2</sup>	2.51	2.57	2.52	2.50	(0.02)

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

# ENERGY RECLASSIFICATION

## COMMODITY PRICES AND PASS-THROUGH CHARGES

€ m unless  
otherwise stated

	Q1-23		Q1-24	
	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS
External revenue - reported	343	3,044	470	3,136
Commodity prices and pass-through charges for external clients	(20)	(20)	(91)	(91)
<b>External revenue reclassified</b>	<b>323</b>	<b>3,024</b>	<b>379</b>	<b>3,045</b>
Intersegment revenue - reported	66		106	
Commodity prices and pass-through charges for Group consumption	0		(36)	
<b>Intersegment revenue reclassified</b>	<b>66</b>		<b>70</b>	
Cost of goods and services - reported	167	763	290	896
Commodity prices and pass-through charges	(20)	(20)	(127)	(91)
<b>Cost of goods and services reclassified</b>	<b>147</b>	<b>742</b>	<b>163</b>	<b>805</b>

# POSTEPAY SERVICES KEY METRICS

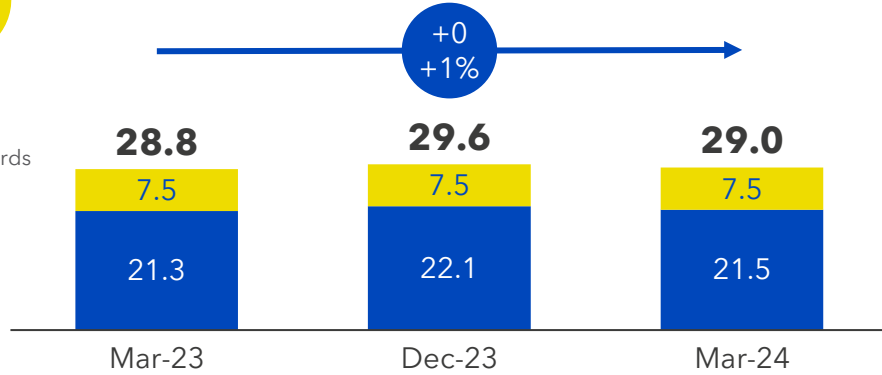
## STEADY INCREASE ACROSS KEY METRICS

€ m unless otherwise stated

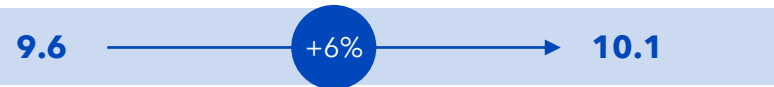


### CARD STOCK<sup>1</sup> (#)

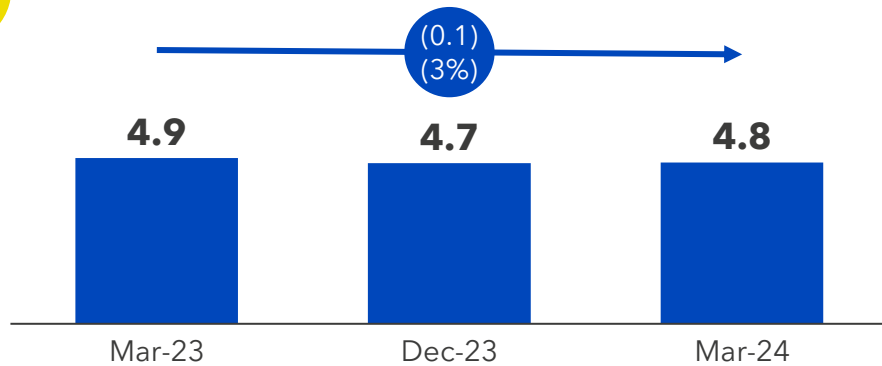
● Postepay cards  
● Debit cards



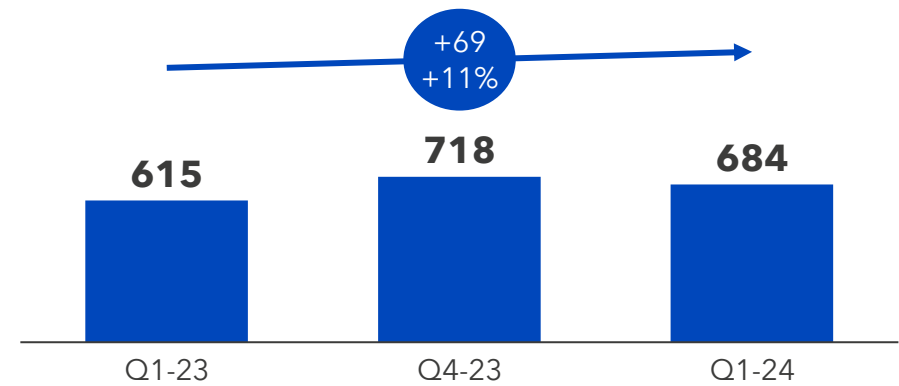
Postepay Evolution stock



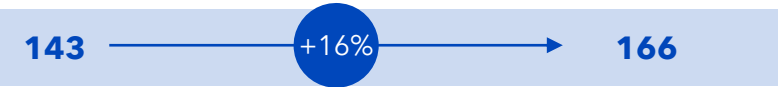
### MOBILE & LAND LINE, STOCK (#)



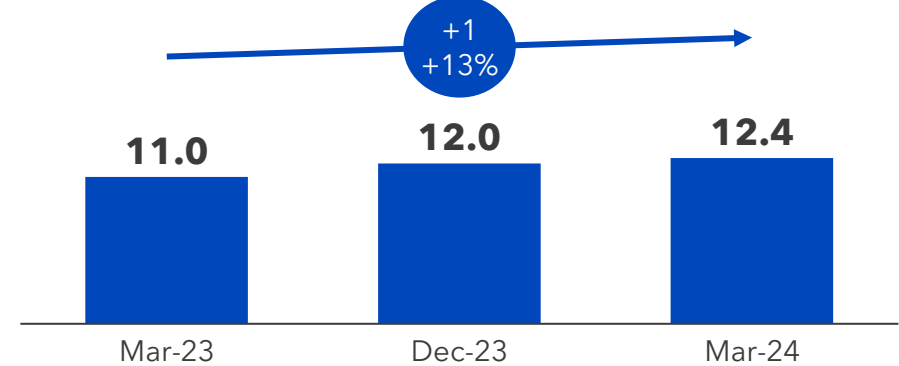
### TOTAL CARD TRANSACTIONS (#)<sup>2</sup>



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



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



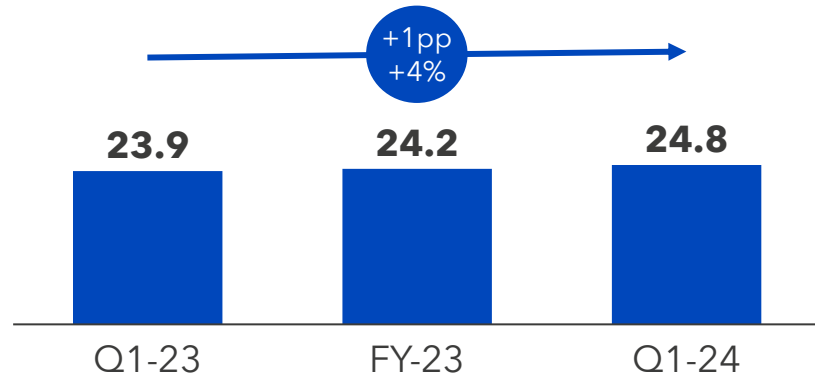
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

# POSTE ITALIANE DIGITAL FOOTPRINT

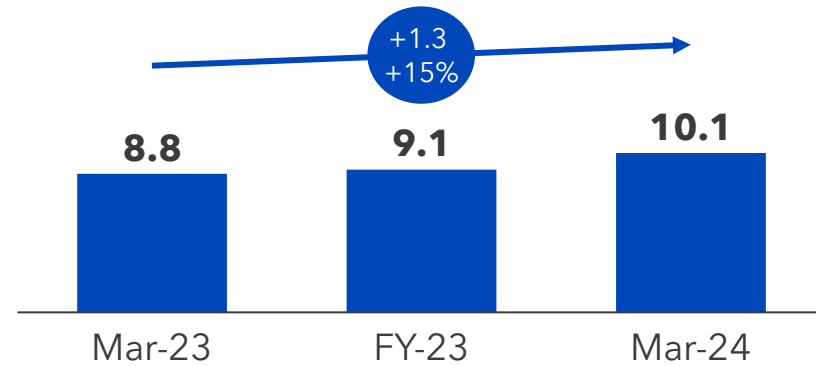
## KEY METRICS CONSTANTLY IMPROVING



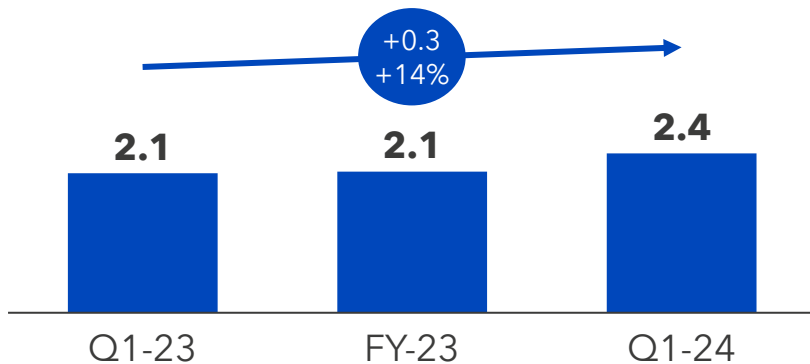
### APP USERS STICKINESS<sup>1</sup> (%)



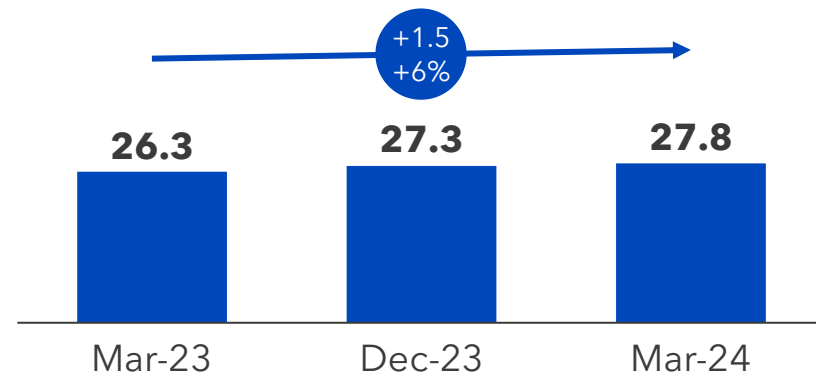
### DAILY DIGITAL INTERACTIONS<sup>2</sup> (# M)



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



### SPID - DIGITAL IDENTITIES ISSUED (# M)



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



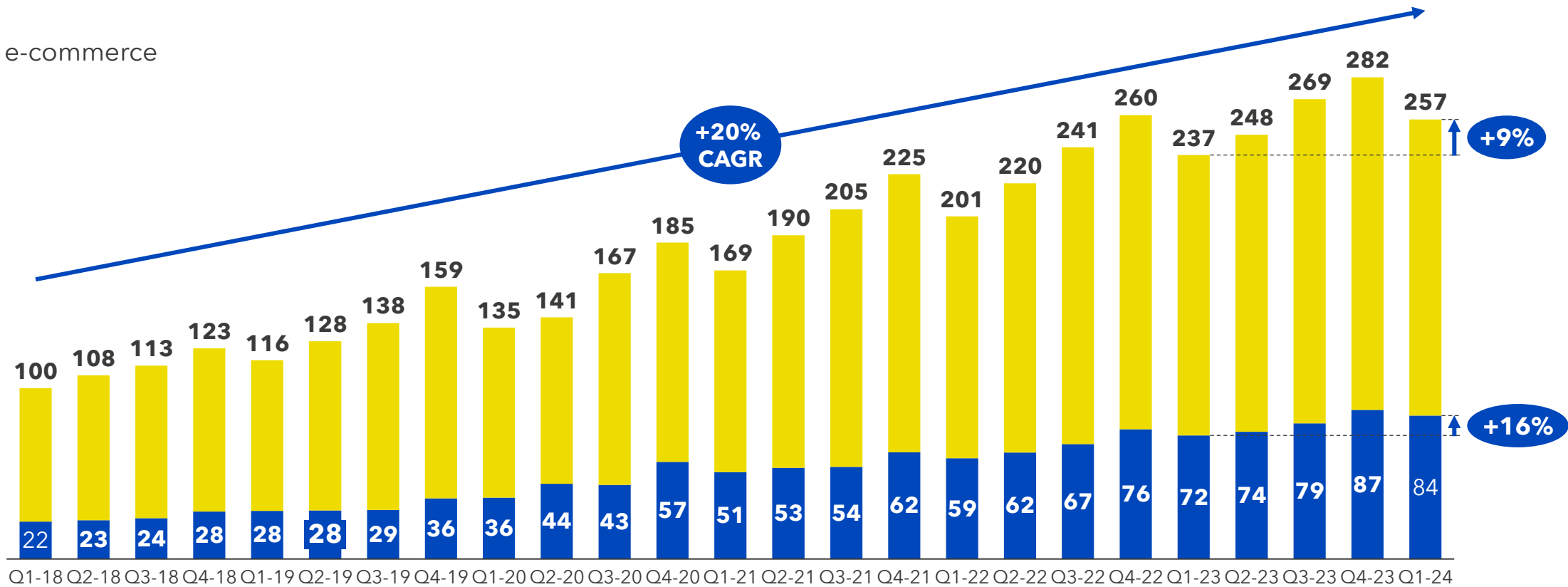
# POSTEPAY PAYMENTS TRANSACTION VALUE

## STEADY INCREASE IN E-COMMERCE TRANSACTIONS



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

o.w. e-commerce



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

# INTERSEGMENT COSTS AS OF Q1-24

## INTERSEGMENT DYNAMICS' KEY DRIVERS

€ m unless  
otherwise stated












MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	1Q-23	1Q-24
<ul style="list-style-type: none"> <li>• <b>Postepay Services remunerates:</b> <ul style="list-style-type: none"> <li>a) <b>Mail, Parcel and Distribution</b> for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services<sup>1</sup>;</li> <li>b) <b>Financial Services</b> for promoting and selling card payments and other payments (e.g. tax payments) throughout the network;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>a) Number of payment transactions flat fee (depending on the product)</li> <li>b) Fixed % of revenues</li> </ul>	<ul style="list-style-type: none"> <li>a) 56</li> <li>b) 69</li> </ul> <p><b>Total: 125</b></p>	<ul style="list-style-type: none"> <li>a) 62</li> <li>b) 77</li> </ul> <p><b>Total: 139</b></p>
<ul style="list-style-type: none"> <li>• <b>Insurance Services remunerates:</b> <ul style="list-style-type: none"> <li>c) <b>Financial Services</b> for promoting and selling insurance products<sup>2</sup> and for investment management services<sup>3</sup>;</li> <li>d) <b>Mail, Parcel and Distribution</b> for providing corporate services<sup>1</sup>;</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>c) Fixed % of upfront, maintenance and management fees</li> <li>d) Depending on service/product</li> </ul>	<ul style="list-style-type: none"> <li>c) 191</li> <li>d) 20</li> </ul> <p><b>Total: 211</b></p>	<ul style="list-style-type: none"> <li>c) 180</li> <li>d) 20</li> </ul> <p><b>Total: 200</b></p>
Insurance Services reported intersegment costs under <b>IFRS17</b> , remunerating MPD only <sup>4</sup>		Total: 5	Total: 6
<ul style="list-style-type: none"> <li>• <b>Financial Services remunerates:</b> <ul style="list-style-type: none"> <li>e) <b>Mail, Parcel and Distribution</b> for promoting and selling Financial, Insurance and Postepay products throughout the network and for proving corporate services<sup>5</sup>;</li> <li>f) <b>Postepay Services</b> for providing certain payment services<sup>6</sup></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>e) Fixed % (depending on the product) of revenues</li> <li>f) Depending on service/product</li> </ul>	<ul style="list-style-type: none"> <li>e) 1,294</li> <li>f) 47</li> </ul> <p><b>Total: 1,341<sup>7</sup></b></p>	<ul style="list-style-type: none"> <li>e) 1,275</li> <li>f) 48</li> </ul> <p><b>Total: 1,323<sup>7</sup></b></p>
<ul style="list-style-type: none"> <li>• <b>Mail, Parcel and Distribution remunerates:</b> <ul style="list-style-type: none"> <li>g) <b>Postepay Services</b> for acquiring services, postman electronic devices and utilities</li> <li>h) <b>Financial Services</b> as distribution fees related to "Bollettino DTT"</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>g) Annual fee, fee * volumes</li> <li>h) Flat fee for each "Bollettino"</li> </ul>	<ul style="list-style-type: none"> <li>g) 8</li> <li>h) 0</li> </ul> <p><b>Total: 8</b></p>	<ul style="list-style-type: none"> <li>g) 11</li> <li>h) 0</li> </ul> <p><b>Total: 11</b></p>

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

# POSTE ITALIANE'S SUSTAINABILITY PATH

## SUCCESSFULLY INTEGRATING ESG FOR LONG-TERM SHAREHOLDER VALUE CREATION

### INDICES AND RATINGS

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

### MEMBERSHIPS

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

### AWARDS

						
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# CONSOLIDATED ACCOUNTS

## PROFIT & LOSS

€m	Q1-23	Q1-24	Var.	Var. %
<b>Total revenues</b>	<b>3,023</b>	<b>3,045</b>	<b>+22</b>	<b>+1%</b>
of which:				
Mail, Parcel and Distribution	893	934	+41	+5%
Financial Services	1,414	1,335	(79)	(6%)
Insurance Services	393	397	+4	+1%
Postepay Services	323	379	+56	+17%
<b>Total costs</b>	<b>2,256</b>	<b>2,340</b>	<b>+83</b>	<b>+4%</b>
of which:				
Total personnel expenses	1,235	1,275	+39	+3%
<i>of which personnel expenses</i>	1,232	1,274	+42	+3%
<i>of which early retirement incentives</i>	4	0	(4)	(100%)
<i>of which legal disputes with employees</i>	(0)	1	+1	n.m
Other operating costs	813	864	+51	+6%
Depreciation, amortisation and impairments	208	201	(7)	(4%)
<b>EBIT</b>	<b>767</b>	<b>706</b>	<b>(61)</b>	<b>(8%)</b>
EBIT Margin	+25%	+23%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	10	18	+7	+73%
<b>Profit before tax</b>	<b>777</b>	<b>723</b>	<b>(54)</b>	<b>(7%)</b>
Income tax expense	237	222	(15)	(6%)
<b>Profit for the period</b>	<b>540</b>	<b>501</b>	<b>(38)</b>	<b>(7%)</b>

# CONSOLIDATED ACCOUNTS – SEGMENT VIEW

## Q1-24 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Financial Services	Insurance Services	PostePay Services	Adjustments & eliminations <sup>1</sup>	Total
External Revenues	934	1,335	397	379		3,045
Intersegment Revenues	1,372	223	(39)	70	(1,626)	0
<b>TOTAL REVENUES</b>	<b>2,306</b>	<b>1,559</b>	<b>358</b>	<b>449</b>	<b>(1,626)</b>	<b>3,045</b>
Labour cost	1,358	12	2	15	(113)	1,275
COGS	647	9	2	163	(16)	805
Other Costs	46	14	(1)	3		61
Capitalised Costs and Expenses	(14)	0	0	(0)		(14)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	7	2	0	3		12
Intersegment Costs	11	1,323	6	139	(1,479)	
<b>TOTAL COST</b>	<b>2,055</b>	<b>1,360</b>	<b>9</b>	<b>323</b>	<b>(1,608)</b>	<b>2,139</b>
<b>EBITDA</b>	<b>251</b>	<b>199</b>	<b>349</b>	<b>126</b>	<b>(18)</b>	<b>907</b>
D&A	210	0	1	9	(18)	201
<b>EBIT</b>	<b>41</b>	<b>199</b>	<b>349</b>	<b>117</b>		<b>706</b>
Finance income/(cost)	(17)	11	14	10		18
<b>PBT</b>	<b>24</b>	<b>209</b>	<b>362</b>	<b>128</b>		<b>723</b>
Tax cost/(income)	18	58	111	35		222
<b>NET PROFIT</b>	<b>6</b>	<b>151</b>	<b>252</b>	<b>93</b>		<b>501</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

# MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q1-23	Q1-24	Var.	Var. %
Segment revenue	893	934	+41	+5%
Intersegment revenue	1,382	1,372	(11)	(1%)
<b>Total revenues</b>	<b>2,276</b>	<b>2,306</b>	<b>+30</b>	<b>+1%</b>
Personnel expenses	1,326	1,358	+32	+2%
<i>of which personnel expenses</i>	1,322	1,358	+36	+3%
<i>of which early retirement incentives</i>	4	0	(4)	(100%)
Other operating costs	636	686	+50	+8%
Intersegment costs	8	11	+3	+31%
<b>Total costs</b>	<b>1,970</b>	<b>2,055</b>	<b>+84</b>	<b>+4%</b>
<b>EBITDA</b>	<b>305</b>	<b>251</b>	<b>(54)</b>	<b>(18%)</b>
Depreciation, amortisation and impairments	217	210	(7)	(3%)
<b>EBIT</b>	<b>88</b>	<b>41</b>	<b>(47)</b>	<b>(53%)</b>
EBIT MARGIN	+4%	+2%		
Finance income/(costs)	(11)	(17)	(6)	(57%)
<b>Profit/(Loss) before tax</b>	<b>77</b>	<b>24</b>	<b>(53)</b>	<b>(69%)</b>
Income tax expense	36	18	(18)	(50%)
<b>Profit for the period</b>	<b>41</b>	<b>6</b>	<b>(35)</b>	<b>(85%)</b>

# FINANCIAL SERVICES

## PROFIT & LOSS

€m	Q1-23	Q1-24	Var.	Var. %
Segment revenue	1,414	1,335	(79)	(6%)
Intersegment revenue	234	223	(10)	(4%)
<b>Total revenues</b>	<b>1,648</b>	<b>1,559</b>	<b>(89)</b>	<b>(5%)</b>
Personnel expenses	12	12	+0	+2%
<i>of which personnel expenses</i>	12	12	+0	+4%
<i>of which early retirement incentives</i>	0	0	(0)	(100%)
Other operating costs	38	25	(14)	(36%)
Depreciation, amortisation and impairments	0.10	0	+0	+7%
Intersegment costs	1,341	1,323	(18)	(1%)
<b>Total costs</b>	<b>1,392</b>	<b>1,360</b>	<b>(32)</b>	<b>(2%)</b>
<b>EBIT</b>	<b>256</b>	<b>199</b>	<b>(58)</b>	<b>(23%)</b>
EBIT MARGIN	16%	13%		
Finance income/(costs)	1	11	+9	n.m
<b>Profit/(Loss) before tax</b>	<b>258</b>	<b>209</b>	<b>(48)</b>	<b>(19%)</b>
Income tax expense	71	58	(12)	(17%)
<b>Profit for the period</b>	<b>187</b>	<b>151</b>	<b>(36)</b>	<b>(19%)</b>

# INSURANCE SERVICES

## PROFIT & LOSS

€m	Q1-23	Q1-24	Var.	Var. %
Segment revenue	393	397	+4	+1%
Intersegment revenue	(49)	(39)	+10	+20%
<b>Total revenues</b>	<b>344</b>	<b>358</b>	<b>+14</b>	<b>+4%</b>
Personnel expenses	2	2	+0	+25%
<i>of which personnel expenses</i>	2	2	+0	+25%
<i>of which early retirement incentives</i>	0	0	+0	n.m.
Other operating costs	2	1	(2)	(79%)
Depreciation, amortisation and impairments	0	1	+0	+45%
Intersegment costs	6	6	+1	+11%
<b>Total costs</b>	<b>11</b>	<b>10</b>	<b>(1)</b>	<b>(6%)</b>
<b>EBIT</b>	<b>334</b>	<b>349</b>	<b>+15</b>	<b>+4%</b>
EBIT MARGIN	97%	97%		
Finance income/(costs)	14	14	+0	+0%
<b>Profit/(Loss) before tax</b>	<b>348</b>	<b>362</b>	<b>+15</b>	<b>+4%</b>
Income tax expense	103	111	+8	+8%
<b>Profit for the period</b>	<b>245</b>	<b>252</b>	<b>+7</b>	<b>+3%</b>



# POSTEPAY SERVICES

## PROFIT & LOSS

	Q1-23	Q1-24	Var.	Var. %
Segment revenue	323	379	56	17%
Intersegment revenue	66	70	4	5%
<b>Total revenues</b>	<b>389</b>	<b>449</b>	<b>60</b>	<b>15%</b>
Personnel expenses	13	15	1	11%
<i>of which personnel expenses</i>	13	15	1	11%
Other operating costs	152	169	17	11%
Intersegment costs	125	139	14	11%
<b>Total costs</b>	<b>291</b>	<b>323</b>	<b>32</b>	<b>11%</b>
<b>EBITDA</b>	<b>98</b>	<b>126</b>	<b>28</b>	<b>28%</b>
Depreciation, amortisation and impairments	10	9	(1)	(9%)
<b>EBIT</b>	<b>89</b>	<b>117</b>	<b>29</b>	<b>32%</b>
EBIT MARGIN	23%	26%		
Finance income/(costs)	6	10	4	73%
<b>Profit/(Loss) before tax</b>	<b>95</b>	<b>128</b>	<b>33</b>	<b>35%</b>
Income tax expense	28	35	7	+25%
<b>Profit for the period</b>	<b>67</b>	<b>93</b>	<b>26</b>	<b>39%</b>

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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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