

# POSTE ITALIANE Q4 & FY-23 PRELIMINARY FINANCIAL RESULTS

29 FEBRUARY 2024

## A PLATFORM COMPANY AT WORK

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-   EXECUTIVE SUMMARY
-  BUSINESS REVIEW
-  APPENDIX



# EXECUTIVE SUMMARY

**RECORD HIGH EBIT AT €2.62BN - PROPOSED DIVIDEND INCREASE TO €0.80 (+23% Y/Y) FOR FY-23**



- FY-23 REVENUES UP 5% Y/Y TO €11.99BN - DRIVEN BY PAYMENTS AND FINANCIAL SERVICES
- BREAKEVEN FOR MP&D IN FY-23, AHEAD OF PREVIOUS GUIDANCE
- POSITIVE RETAIL NET FLOWS - GROWTH IN INVESTMENTS AND INSURANCE, WITH STABLE RETAIL DEPOSITS
- RECORD HIGH EBIT AT €2.62BN (+9% Y/Y) - 2.5x 2017 EBIT - FURTHER SUPPORTED BY COST DISCIPLINE
- NET PROFIT AT €1.93BN CORRESPONDING TO AN EPS OF €1.48, +22% Y/Y

**A STRONG BASELINE TO THE 2024-28 STRATEGIC PLAN TO BE ANNOUNCED ON MARCH 20**

# Q4 & FY-23 RESULTS OVERVIEW

RECORD EBIT IN 2023, +9% Y/Y IN LINE WITH RECENTLY UPGRADED GUIDANCE

€ m unless  
otherwise stated

	Q4-22	Q4-23	VAR.	VAR. (%)	FY-22	FY-23	VAR.	VAR. (%)
<b>REVENUES<sup>1</sup></b>	<b>3,060</b>	<b>3,186</b>	<b>126</b>	<b>+4.1%</b>	<b>11,374</b>	<b>11,989</b>	<b>615</b>	<b>+5.4%</b>
<b>TOTAL COSTS<sup>2</sup></b>	<b>2,738</b>	<b>2,671</b>	<b>(67)</b>	<b>(2.5%)</b>	<b>8,978</b>	<b>9,369</b>	<b>390</b>	<b>+4.3%</b>
<b>EBIT</b>	<b>322</b>	<b>515</b>	<b>193</b>	<b>+59.9%</b>	<b>2,396</b>	<b>2,620</b>	<b>225</b>	<b>+9.4%</b>
<b>NET PROFIT</b>	<b>144</b>	<b>411</b>	<b>267</b>	<b>+185.4%</b>	<b>1,583</b>	<b>1,933</b>	<b>350</b>	<b>+22.1%</b>

Note: Figures reported under IFRS17 starting from 2023. 2022 figures restated accordingly; Revenues and costs are restated net of commodity price and pass-through charges of the energy business, please refers to slide 41 for a full reconciliation; **1.** Revenues include +109 of capital gain related to sender in FY-23; **2.** Costs include the employee one-off bonus announced in August 2023 for a total of 133 in FY-23 (43 in 4Q-23)

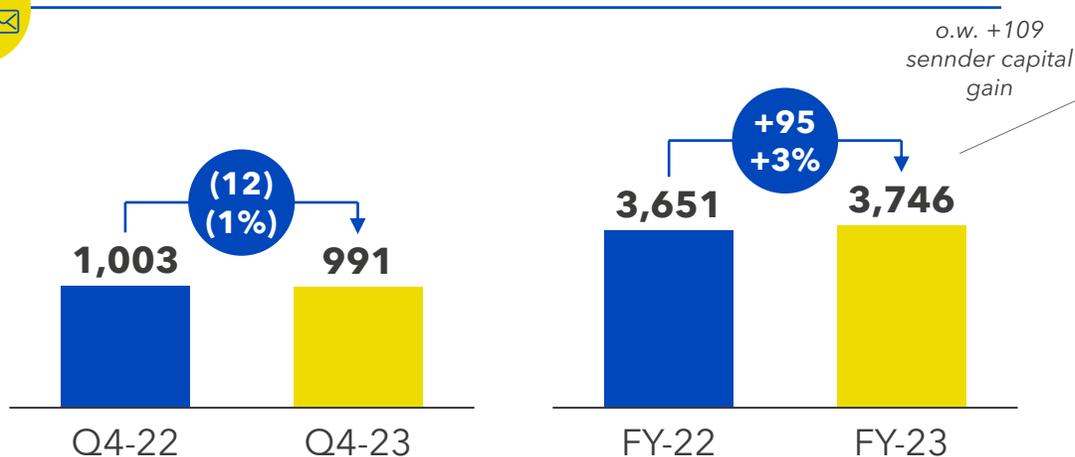
# SEGMENT REVENUES

## TOP-LINE GROWTH DRIVEN BY PAYMENTS AND FINANCIAL SERVICES

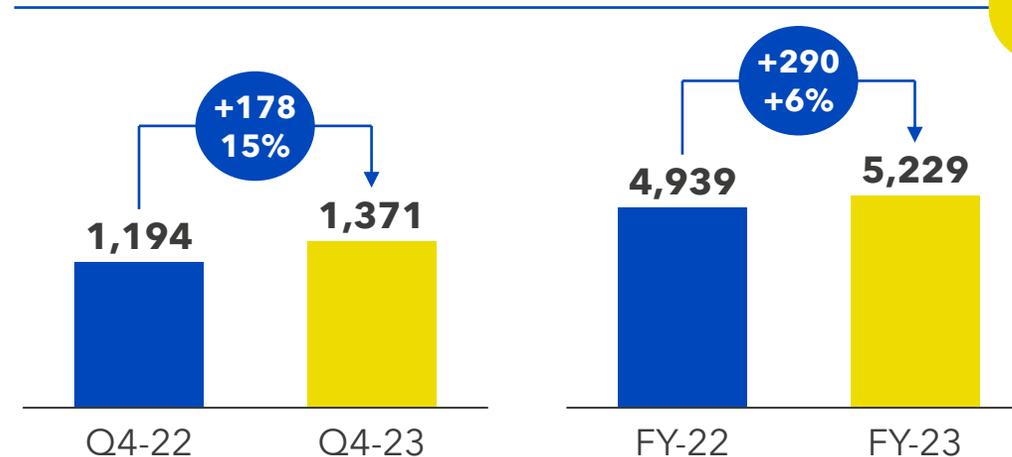
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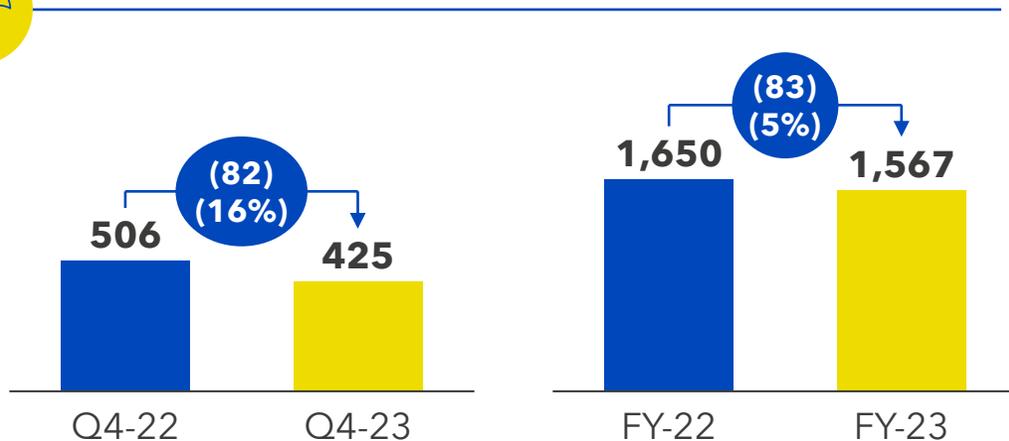
### MAIL, PARCEL & DISTRIBUTION



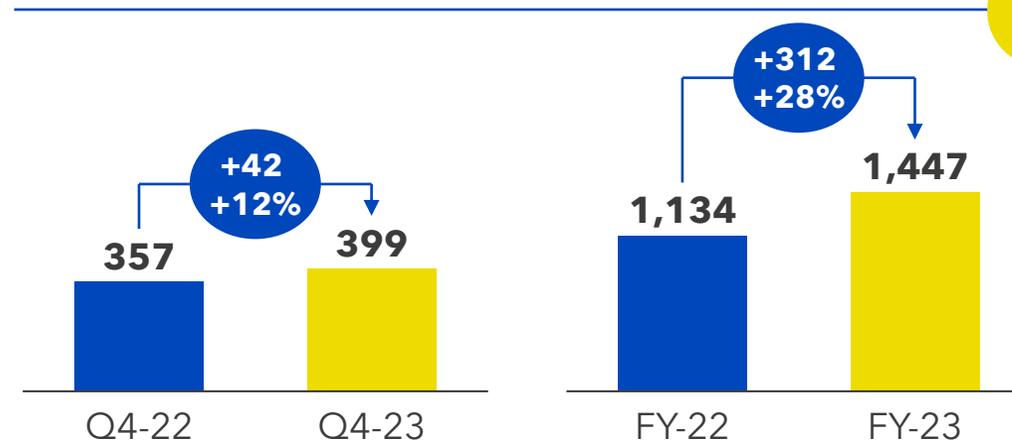
### FINANCIAL SERVICES



### INSURANCE SERVICES



### PAYMENTS & MOBILE



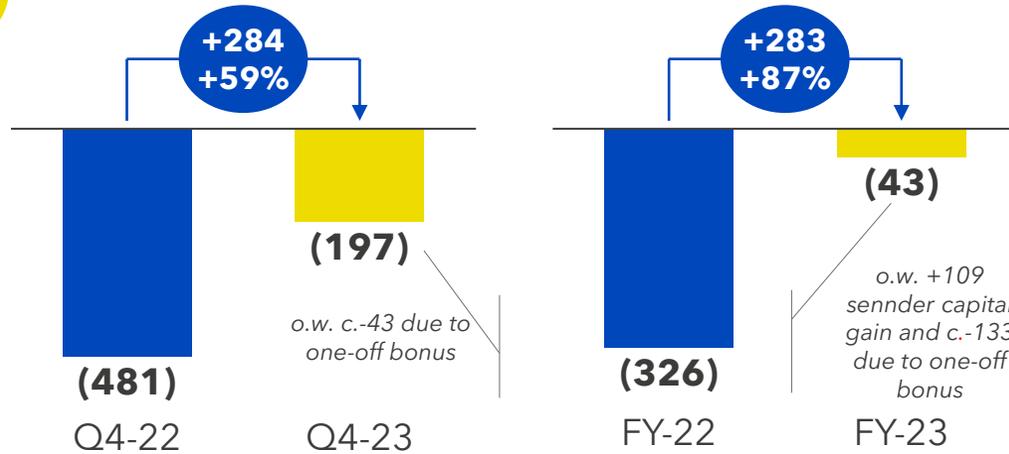
# OPERATING PROFIT BY SEGMENT

UNDERLYING OPERATING RESULTS BENEFITTING FROM A DIVERSIFIED BUSINESS MODEL

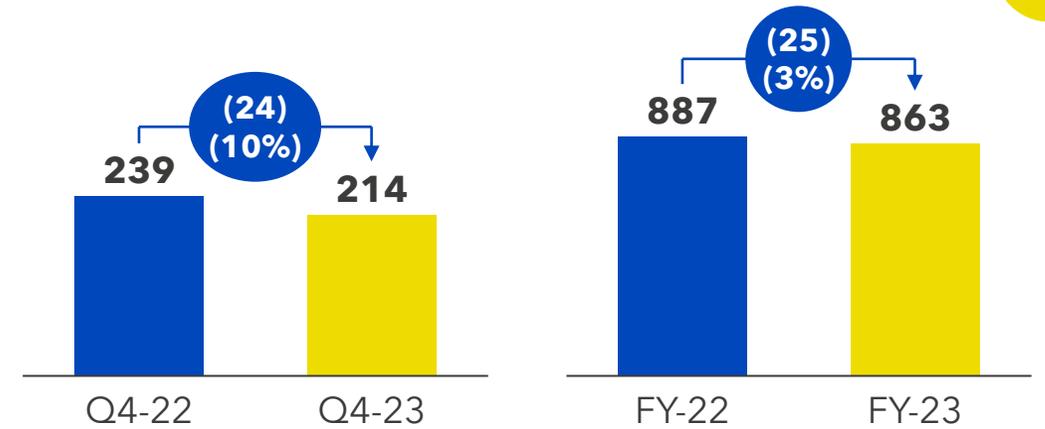
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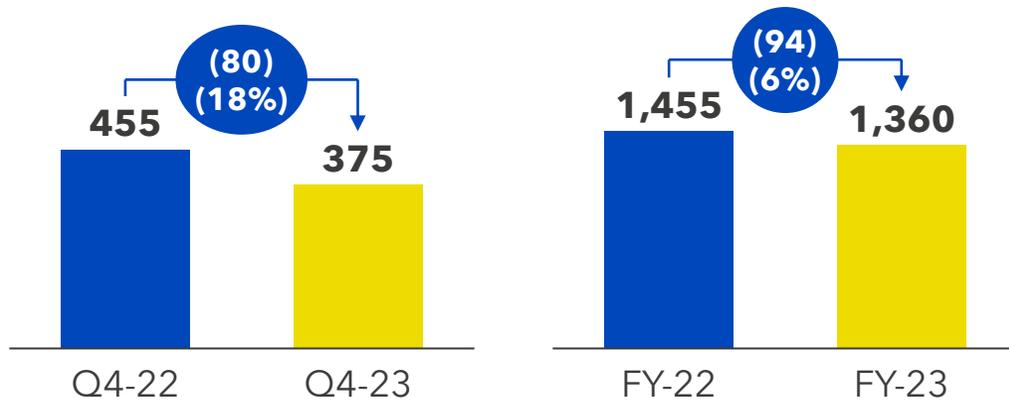
## MAIL, PARCEL & DISTRIBUTION



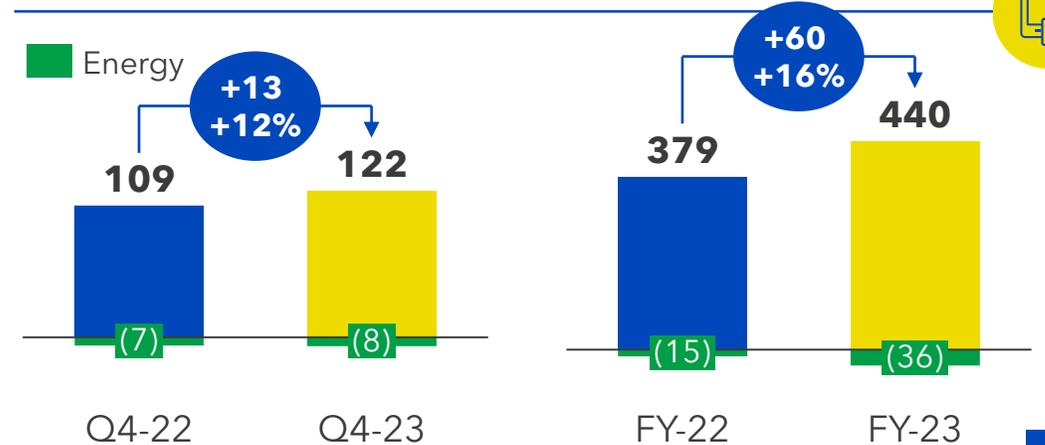
## FINANCIAL SERVICES



## INSURANCE SERVICES



## PAYMENTS & MOBILE



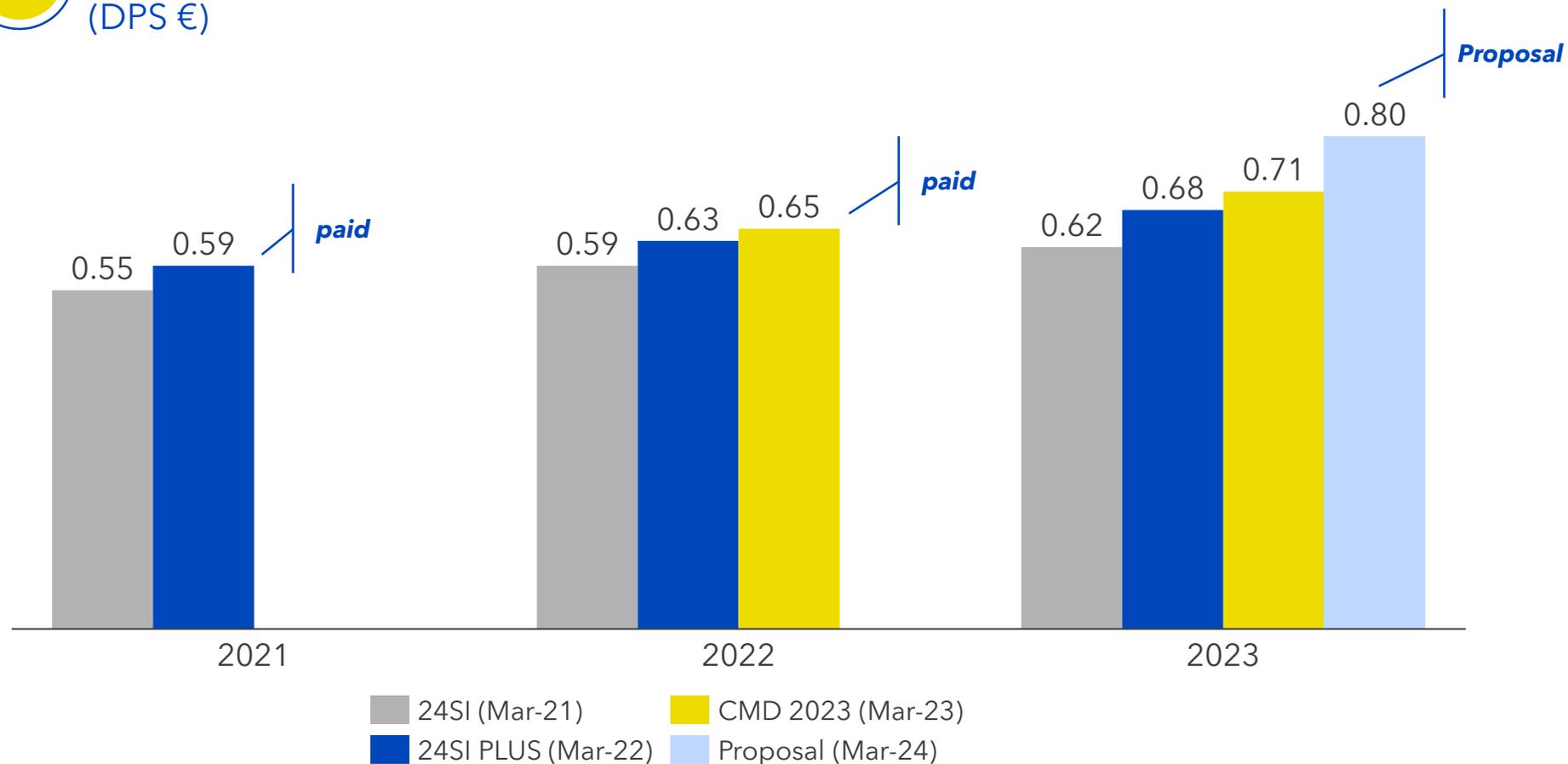
# PROPOSED FY-23 DIVIDEND OF €0.80 P/S, €1.0BN IN TOTAL - UP 23% vs FY-22

## UPGRADED DIVIDEND POLICY TRACK RECORD



### DIVIDEND POLICY EVOLUTION

(DPS €)



### HIGHLIGHTS

- 2023 DPS proposal upgraded from €0.71 to €0.80 (+23% Y/Y) - balance of €0.56 to be paid in June 24
- Dividend increase driven by strong financial performance and increased visibility on cash and capital generation
- DPS revised upwards since 2021

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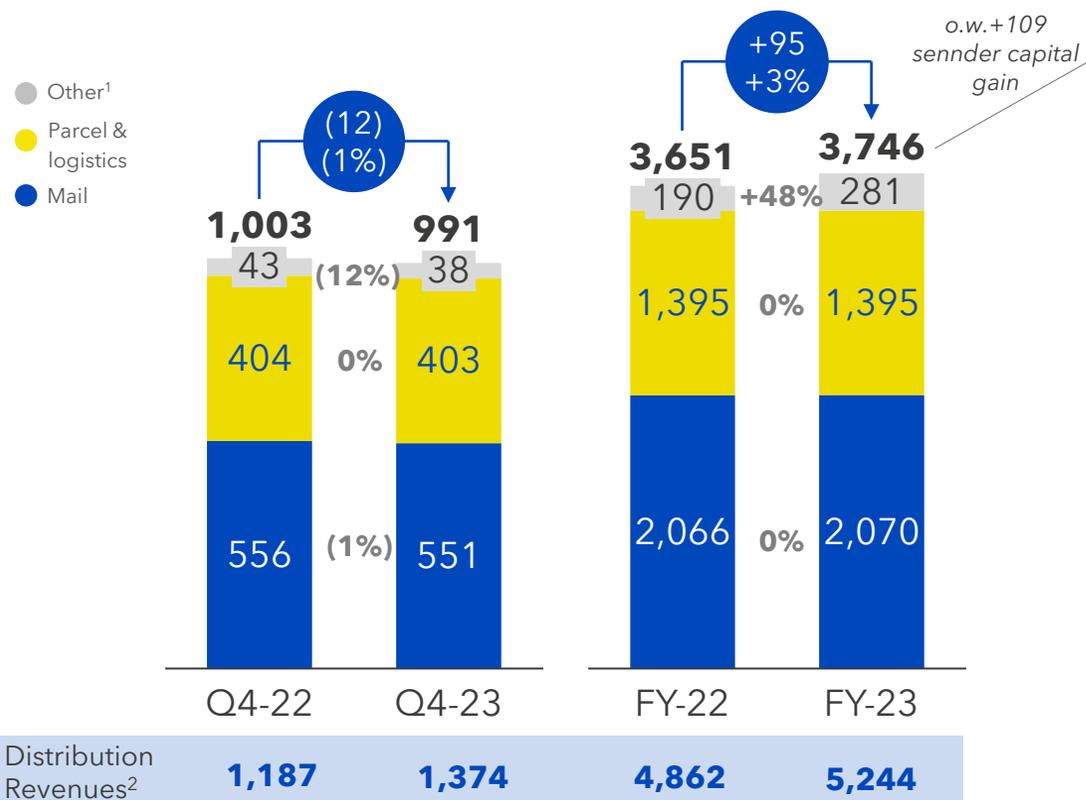


# MAIL, PARCEL & DISTRIBUTION

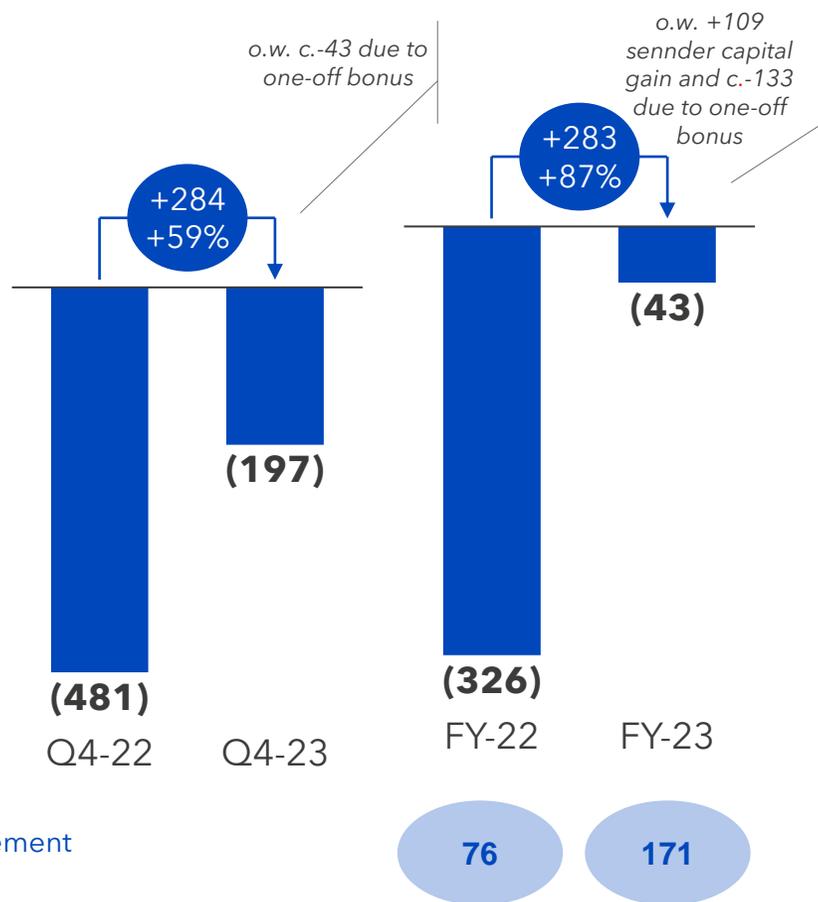
## STABLE MARKET REVENUES, BREAKEVEN IN FY-23 AHEAD OF GUIDANCE

€ m unless otherwise stated

### SEGMENT REVENUES



### EBIT



### Q4 HIGHLIGHTS

- Stable mail revenues driven by repricing actions and a favourable product mix
- Flat parcel revenues, +6% excluding impact of COVID logistics mandate gradual phase-out and one-off effects, mainly related to sender Italia deconsolidation
- Distribution revenues up supported by positive commercial performance
- Improving EBIT as a result of positive commercial trends and effective cost control despite increase in early retirement incentives

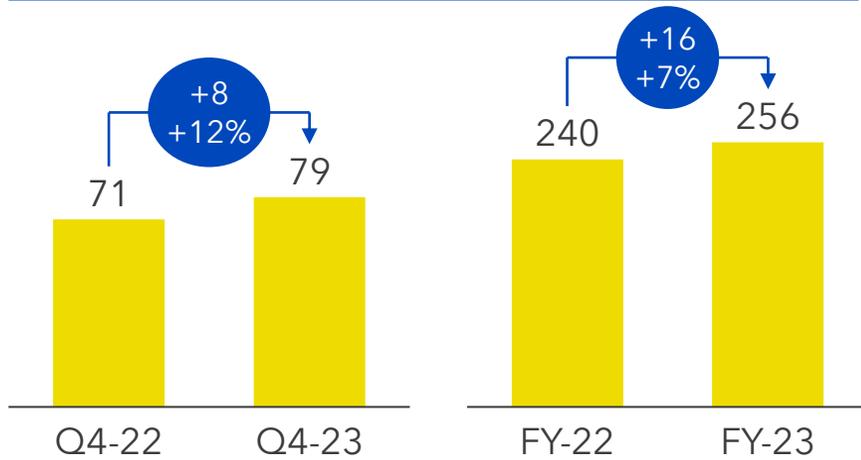
1. Includes Tax Credit contribution, Digital Identities fees, vaccination plan related expense recovery, EGI, Poste Air Cargo, Patenti Via Poste, Philately, Poste Motori, Poste Welfare Service, Agile Lab and Sourcesense; 2. Includes income received by other segments in return for use of the distribution network and Corporate Services;

# MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

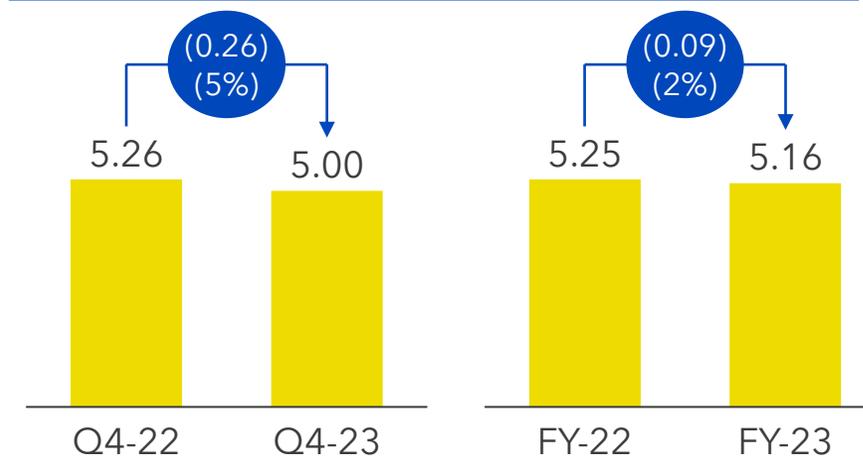
## STRONG PARCEL VOLUMES GROWTH; MAIL RE-PRICING MITIGATING VOLUME DECLINE

€ m unless otherwise stated

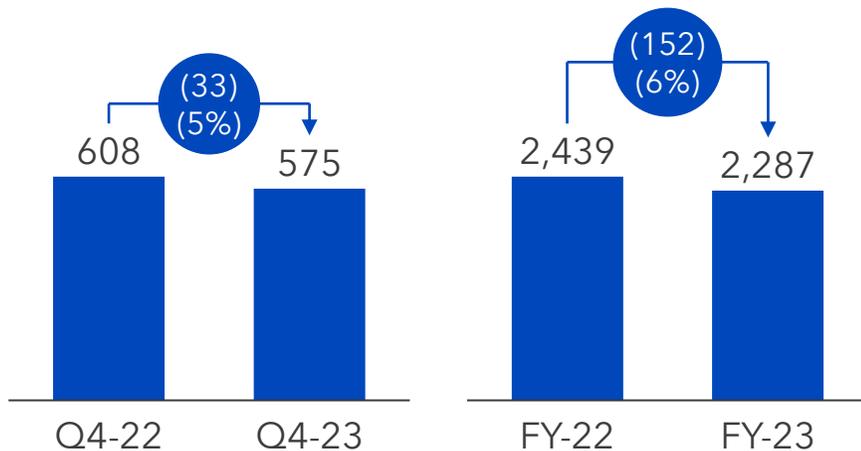
### PARCEL VOLUMES (M, PC)



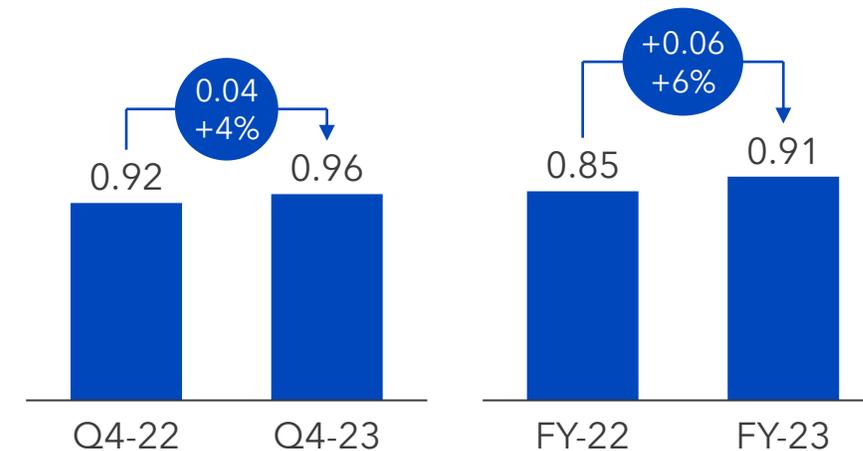
### PARCEL TARIFFS<sup>1</sup> (€/PC)



### MAIL VOLUMES (M, PC)



### MAIL TARIFFS<sup>2</sup> (€/PC)



### Q4 HIGHLIGHTS

- Parcel volumes continue to grow supported by B2C
- Parcel tariffs impacted by higher volumes with lower pricing and unit costs - mainly from second-hand (higher use of PUDOs) and China
- Lower mail volumes driven by structural decline in lower-margin unrecorded items
- Higher mail tariffs supported by repricing actions and favourable product mix

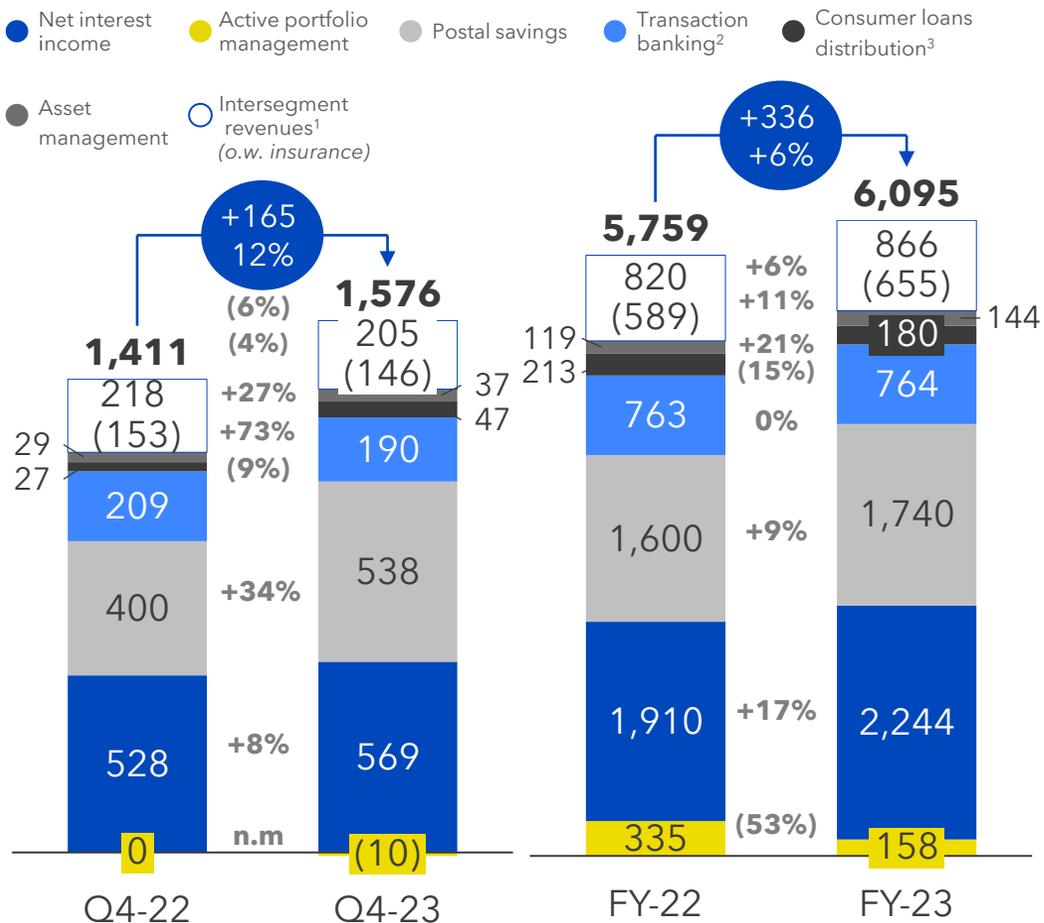
1. Parcel tariffs adjusted for COVID-19 related contract for COVID logistics mandate and sender Italia; 2. Including mix effect

# FINANCIAL SERVICES

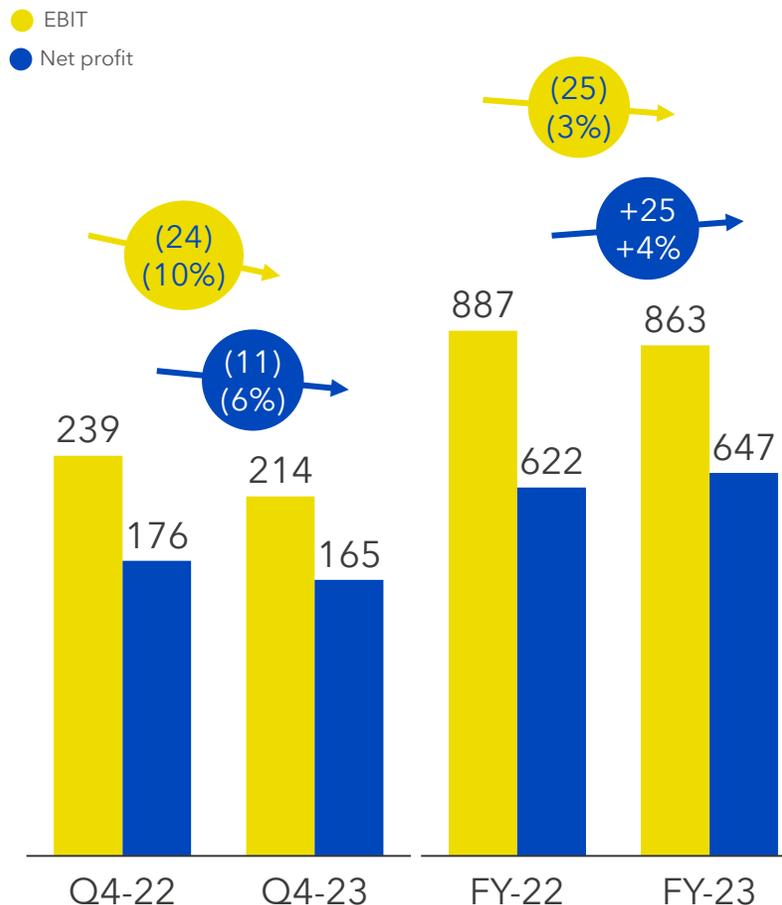
## REVENUE GROWTH DRIVEN BY POSTAL SAVINGS, NII AND CONSUMER LOANS DISTRIBUTION

€ m unless otherwise stated

### GROSS REVENUES



### EBIT & NET PROFIT



### Q4 HIGHLIGHTS

- NII growth supported by higher interest rates and low cost of funding
- Postal savings fees up thanks to strong commercial performance and fees related to inflows target as per 2023 amended agreement
- Transaction banking fees impacted by current account re-pricing from April 2023, mitigated by other payment services fees
- Consumer loans fees trend reversal with normalizing interest rate environment
- Asset management fees supported by strong net inflows
- EBIT impacted by non proportional distribution cost allocation

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

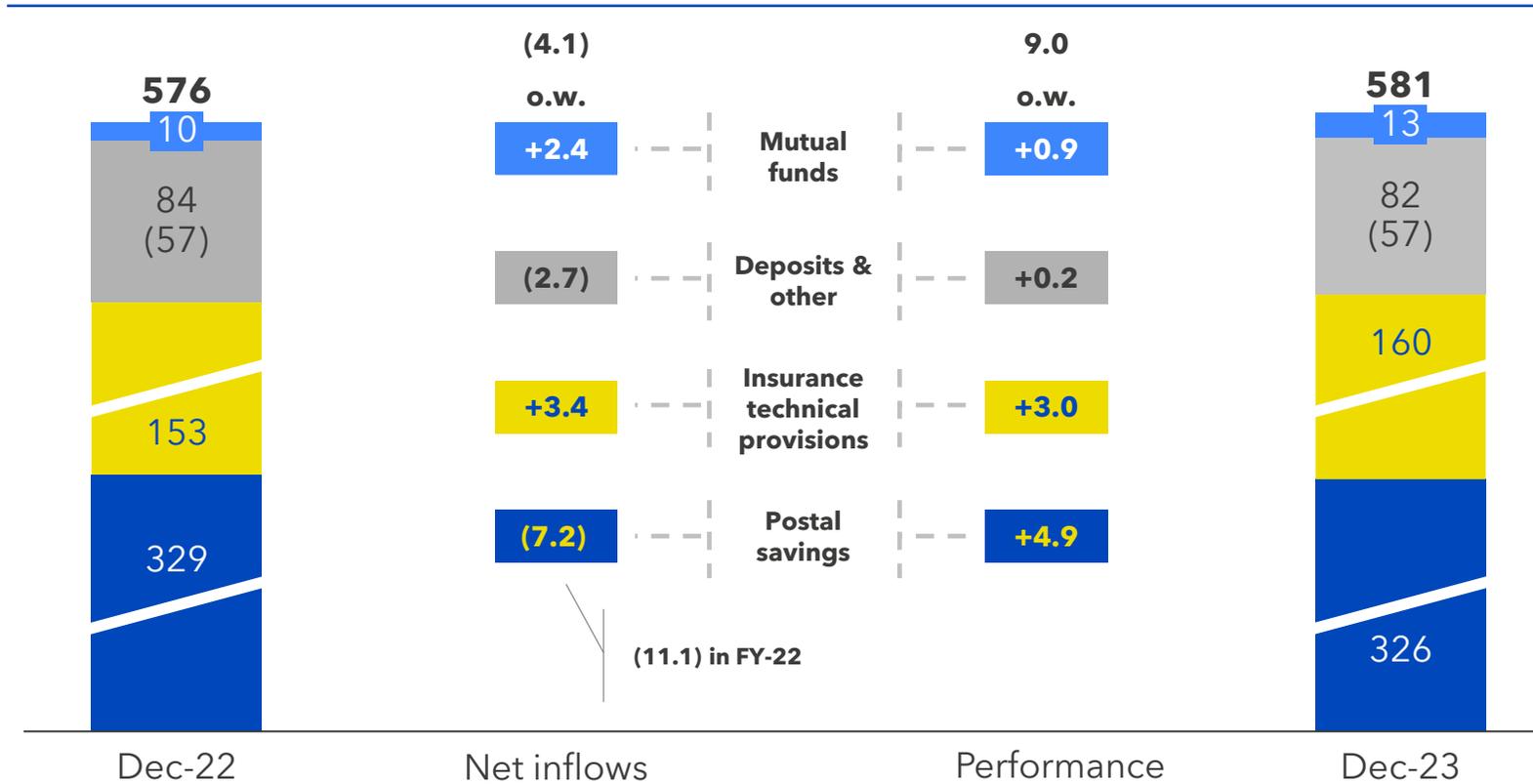
# GROUP TOTAL FINANCIAL ASSETS

GROWING TFAs SUPPORTED BY INCREASING RETAIL NET INFLOWS AT €1.2BN

€ bn unless otherwise stated

- Mutual funds<sup>2</sup>
- Deposits & other<sup>3,4</sup> (o.w retail deposits)
- Insurance technical provisions<sup>5</sup>
- Postal savings

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



## HIGHLIGHTS

- Postal savings outflows improving y/y thanks to renewed commercial effort
- Strong Insurance net flows outperforming the market
- Deposits and AuC impacted by lower PA and Corporate balances while retail deposits are stable
- Increasing Mutual Funds - confirming strong net flows into target maturity fixed income funds

Retail net flows <sup>6</sup>	<b>0.1</b>	<b>1.2</b>
o.w. net investments flows <sup>7</sup>	<b>7.1</b>	<b>0.6</b>

1. EoP figures, 2022 Insurance technical provisions restated to exclude the Deferred Policyholders' Liabilities "DPL" (-14bn as of Dec-22), in line with local GAAP; 2. Includes Moneyfarm; 3. Includes deposits and Assets Under Custody; 4. Deposits do not include REPOs and Poste Italiane liquidity; 5. Insurance technical provisions exclude Protection; 6. Includes net flows into postal savings, Mutual Funds, Moneyfarm, Insurance Technical provisions, Deposits and Assets Under Custody; 7. Includes net flows into Mutual Funds, Moneyfarm, Postal Bonds, Insurance technical provisions, and Assets under Custody

# INSURANCE SERVICES

## POSITIVE NET FLOWS & LOW LAPSE RATE – STRONG RESULTS IN A CHALLENGING MARKET

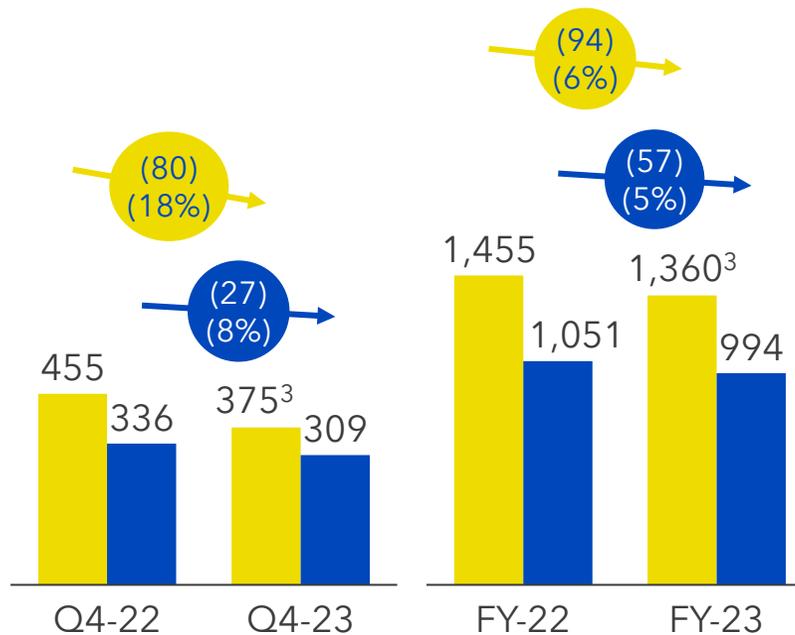
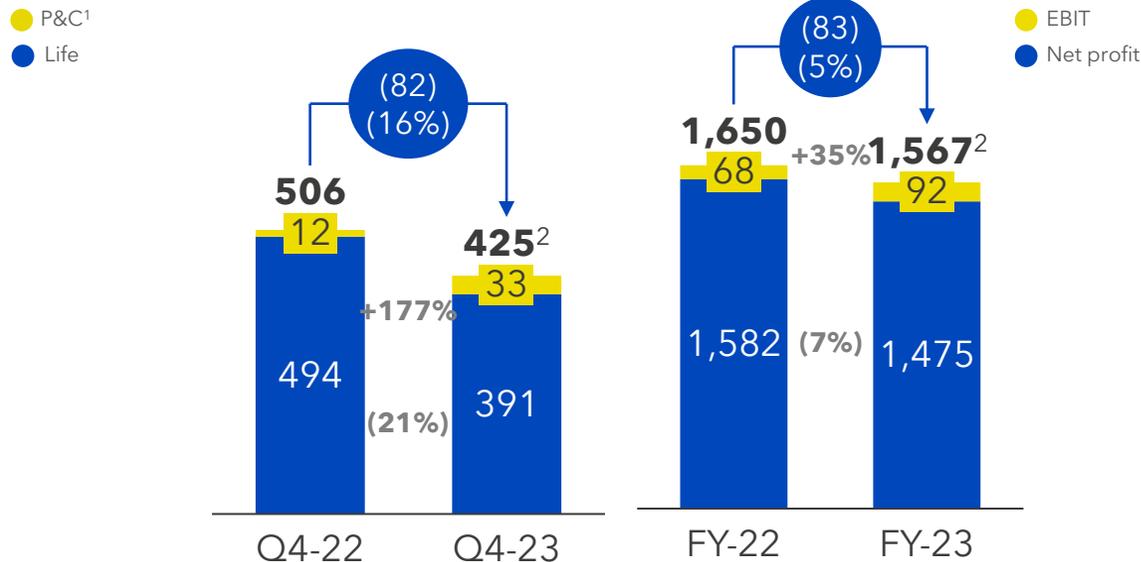
€ m unless otherwise stated

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

### EBIT & NET PROFIT

### Q4 HIGHLIGHTS

Figures reported under IFRS17 starting from 2023. 2022 figures restated accordingly



Of which CSM release	Q4-22	Q4-23	FY-22	FY-23
	468	329	1,515	1,285

Life net inflows (€ bn)	1.9	0.1	7.5	3.4
Lapse rate (%) <sup>4</sup>	3.5	5.4	3.5	4.4

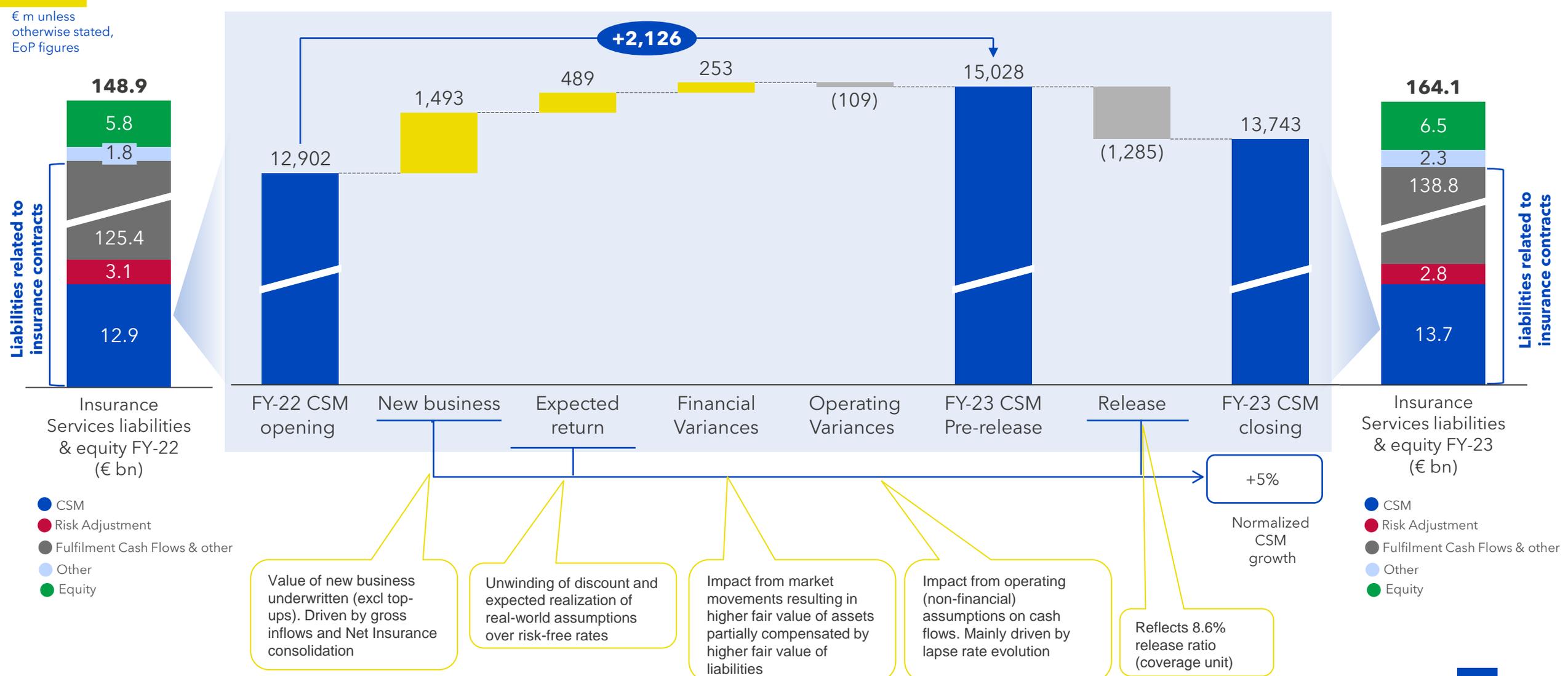
Protection GWP <sup>5</sup>	118	188	508	809
Comb. Ratio (%) <sup>6</sup>	-	-	84	84

- Confirmed positive net flows outperforming the market, resiliently low lapse rate in a challenging environment
- Life revenues comparing with a strong Q4-22 IFRS17 restated - which benefited from volatile components arising from the sharp increase in interest rates
- Protection GWP reaching €0.8 bn also supported by Net Insurance consolidation
- Healthy profitability in protection with a stable combined ratio

1. Net of claims; includes Poste Insurance Broker; 2. Includes 8 from Net Insurance (o.w 4 P&C) in Q4 and 23 (o.w 9 P&C) in FY, consolidated from 1 Apr 2023; 3. Includes 7 from Net Insurance in Q4 and 19 in FY; 4. Since 2022 lapse rate is calculated as surrenders divided by average reserves; 5. Protection includes total P&C and Life Protection (Class I-IV), 61 related to Net Insurance in Q4-23 and 191 in FY-23; 6. Protection CoR reclassified as insurance expenses, net reinsurance expenses, other technical income and expenses, not directly attributable expenses divided by gross insurance revenues, net of reinsurance

# CONTRACTUAL SERVICE MARGIN EVOLUTION

## €13.7BN CSM SUPPORTING SUSTAINABLE PROFITABILITY GOING FORWARD



# SOLVENCY II

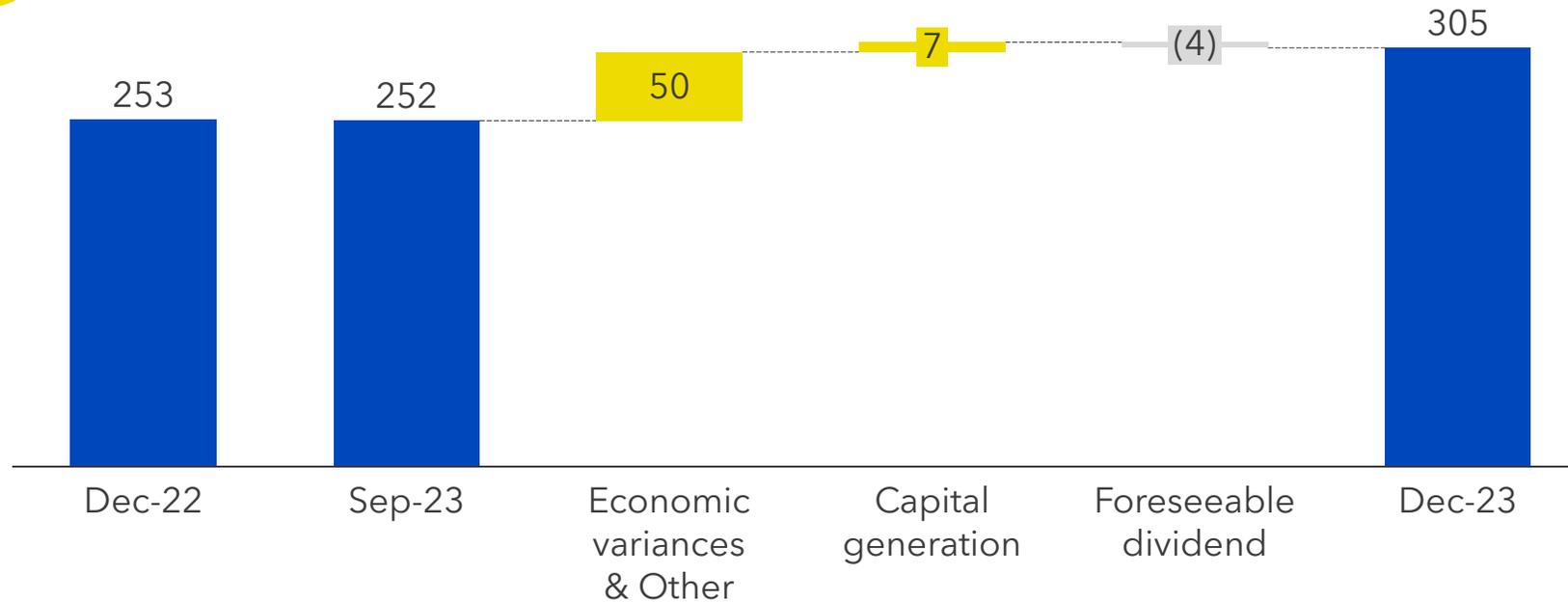
## STRONG SII RATIO - WELL ABOVE MANAGERIAL AMBITION

% unless

otherwise stated



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



### Q4 HIGHLIGHTS

- Strong Solvency II ratio at 305% (+53 p.p. since Sep 2023) net of the foreseeable dividend (-4 p.p. in Q4) on the basis of a 75% remittance ratio
- Economic variances & other: positive impact from reduction of rates and BTP spread
- Positive capital generation from new business and in force portfolio movements

Volatility adjustment (bp)	<b>19</b>	<b>21</b>	<b>20</b>
10Y Swap (bp)	<b>320</b>	<b>338</b>	<b>249</b>
BTP-Swap spread (bp)	<b>151</b>	<b>139</b>	<b>121</b>
Corporate bond spread (bp)	<b>114</b>	<b>130</b>	<b>124</b>

1. EoP figures; 2. Net of foreseeable dividend

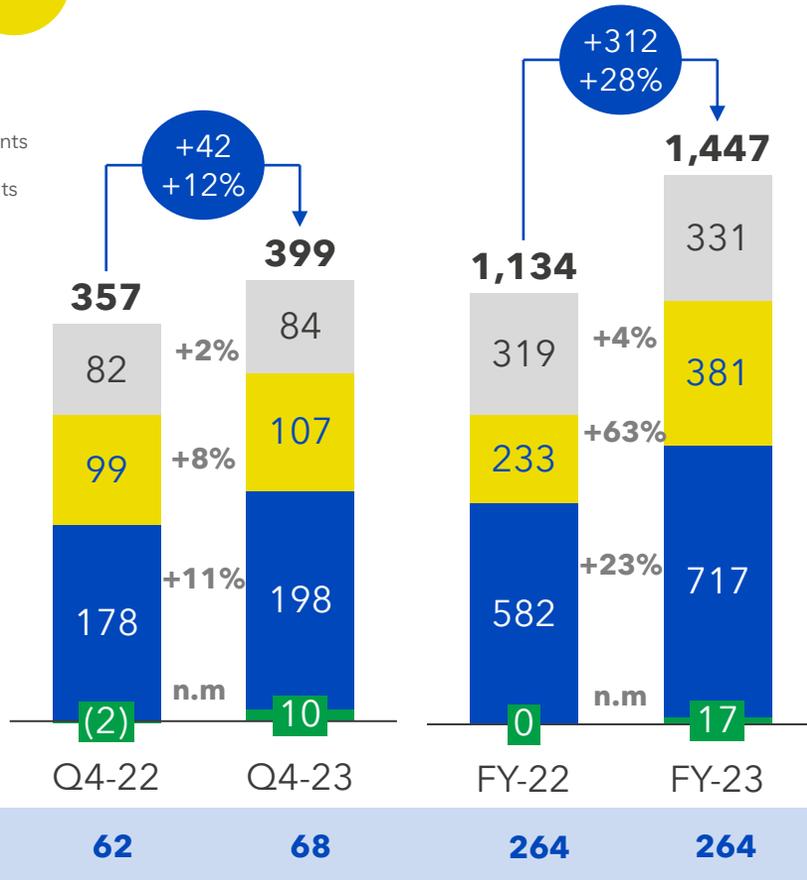
# PAYMENTS & MOBILE

## STRONG PERFORMANCE ACROSS ALL PRODUCTS

€ m unless otherwise stated

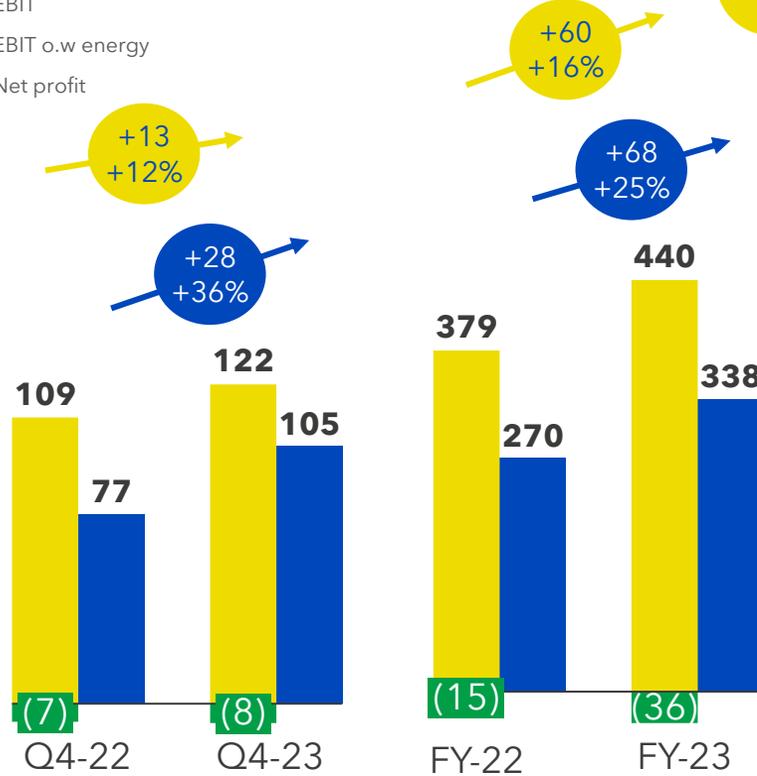
### SEGMENT REVENUES<sup>1,2</sup>

- Energy
- Telco
- Other payments
- Card Payments



### EBIT<sup>3</sup> & NET PROFIT

- EBIT
- EBIT o.w energy
- Net profit



### Q4 HIGHLIGHTS

- Card payments continue to grow double digit supported by e-commerce growth (+15% Y/Y), increase in card usage and structural cash to card shift
- Energy business successfully up and running, reaching c.500k contracts
- Telco business steady growth supported by fiber offer
- EBIT growth driven by strong payment revenues, more than offsetting energy business start-up costs

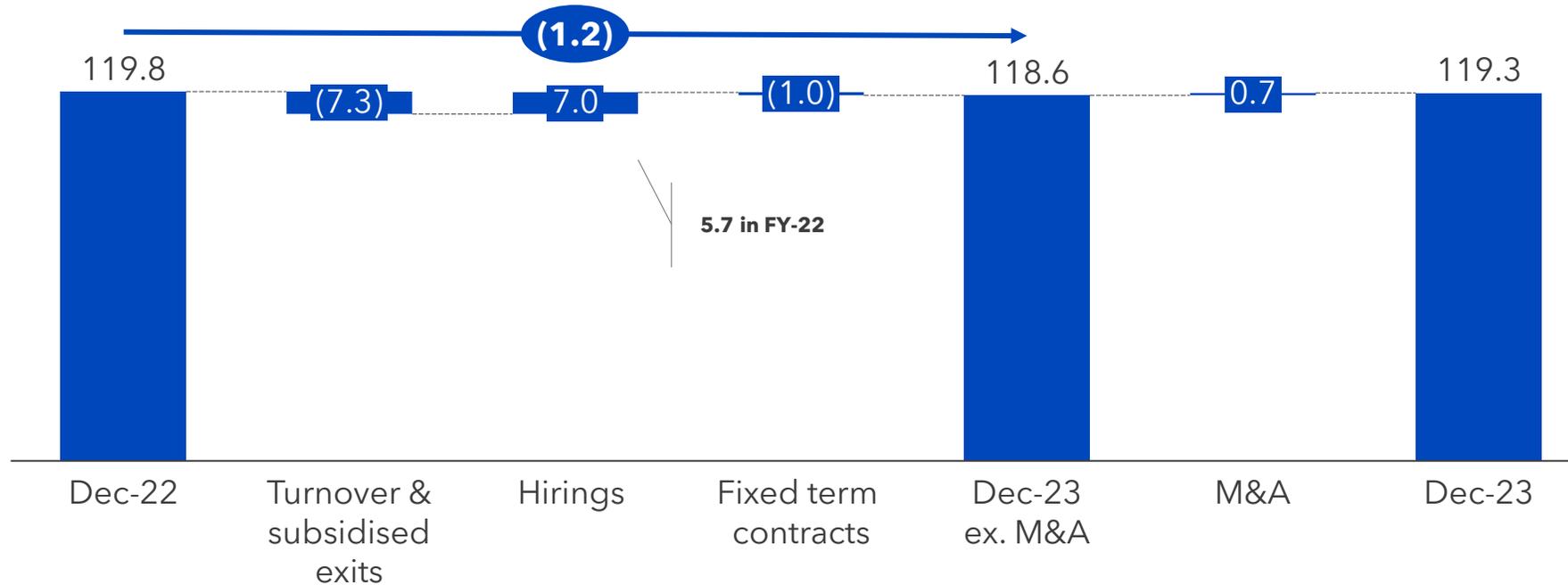
**1.** LIS revenues incremental contribution to Other Payments and Card Payments due to change in perimeter for a total of 184 in FY-23 (LIS was consolidated from 1 Sep 2022); **2.** Revenues are restated net of commodity price and pass-through charges of the energy business for a total of 11 for 4Q-22, 75 for 4Q-23, 12 for FY-22, and 150 for FY23; **3.** LIS EBIT incremental contribution due to change in perimeter for a total of 30 in FY-23 (LIS was consolidated from 1 Sep 2022)

# HUMAN CAPITAL - FTEs

CONTINUED WORKFORCE TRANSFORMATION WITH STABLE FTEs EVEN INCLUDING M&A



## AVERAGE WORKFORCE EVOLUTION (#, K)



Y/Y

Value added/ FTEs (€ K) <sup>1,2</sup>	<b>74.5</b>	<b>81.4</b>
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+9.3%

HR costs/ FTEs (€ K) <sup>1</sup>	<b>43.0</b>	<b>44.7</b>
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+3.8%

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

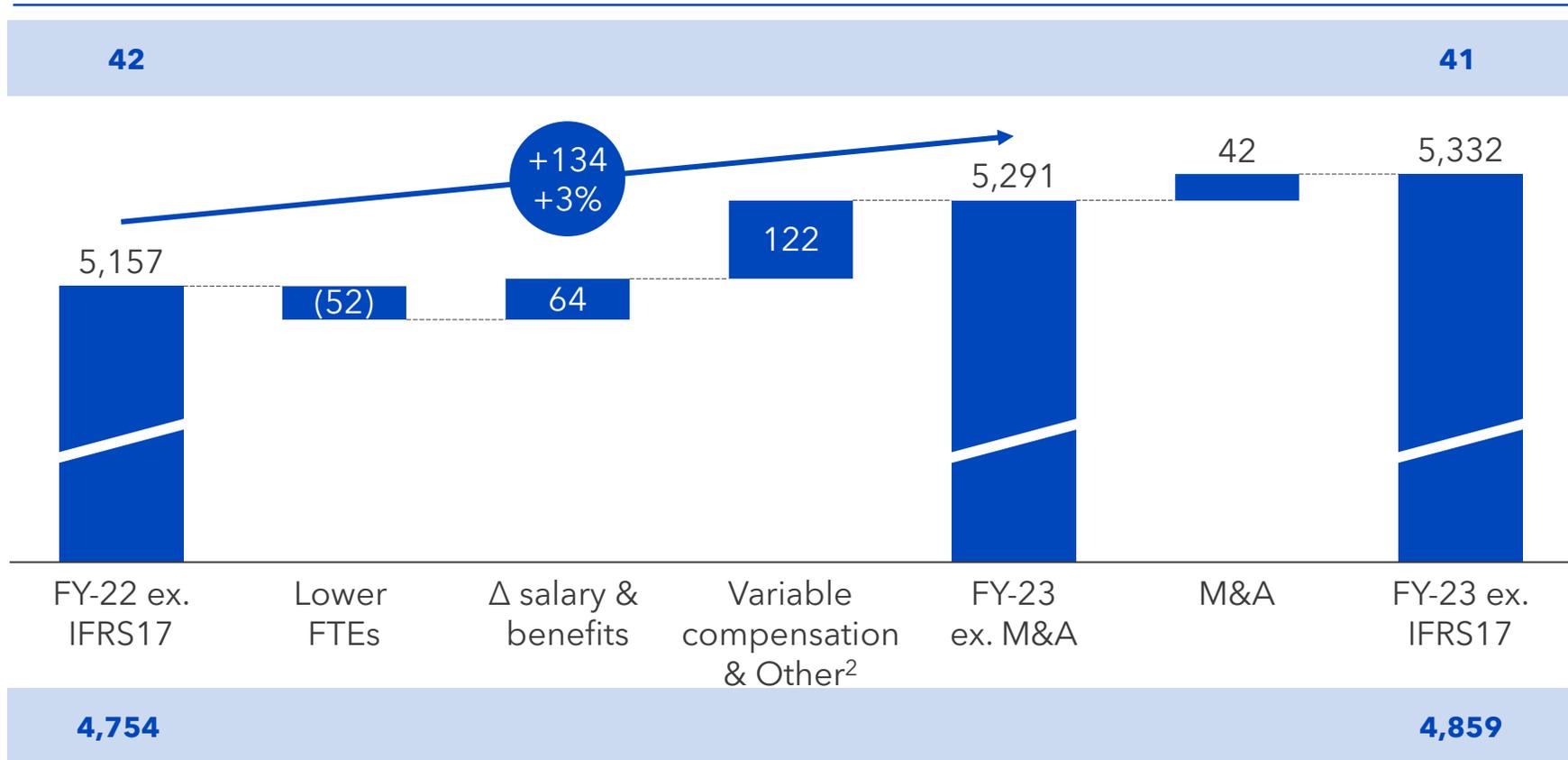
# HUMAN CAPITAL - HR COSTS

## VARIABLE COMPENSATION REFLECTING POSITIVE COMMERCIAL ACTIVITY

€ m unless  
otherwise stated

### ORDINARY HR COSTS<sup>1</sup>

Ordinary HR costs /  
revenues (%)



1. Excluding one-off bonus of 133; 2. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, turnover and other

# NON-HR COSTS

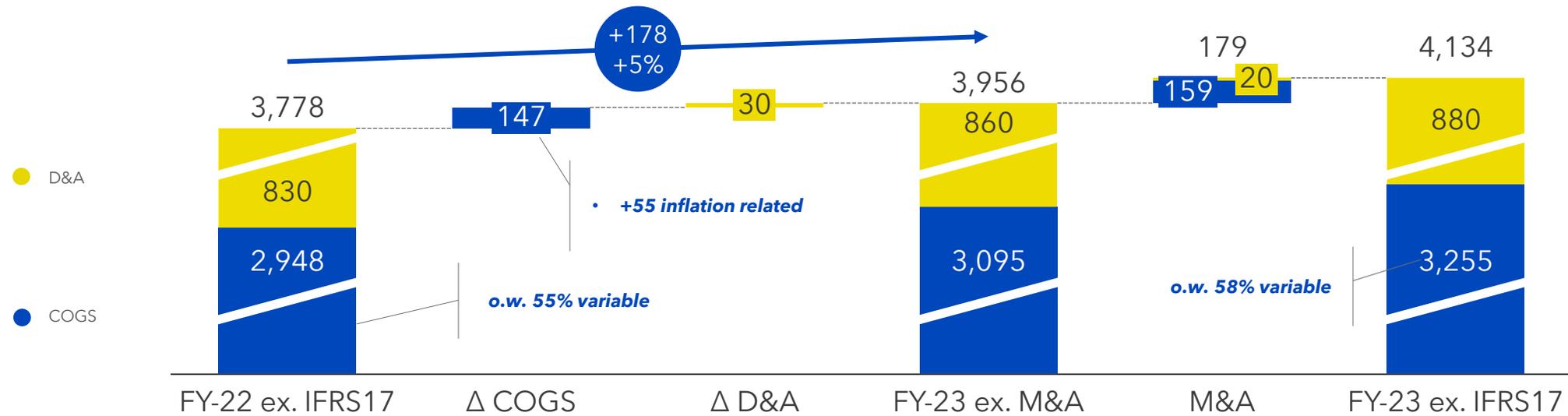
INCREASE DUE TO VARIABLE COSTS REFLECTING GROWING BUSINESS ACTIVITY

€ m unless

otherwise stated

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

Variable costs / variable revenues (%) <sup>2</sup>	64	66
Fixed COGS / total revenues (%)	11	11



IFRS17 non HR Costs	3,584	3,908
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1. Excluding other non-HR costs; 2. Excluding energy business

# CLOSING REMARKS

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# Q&A

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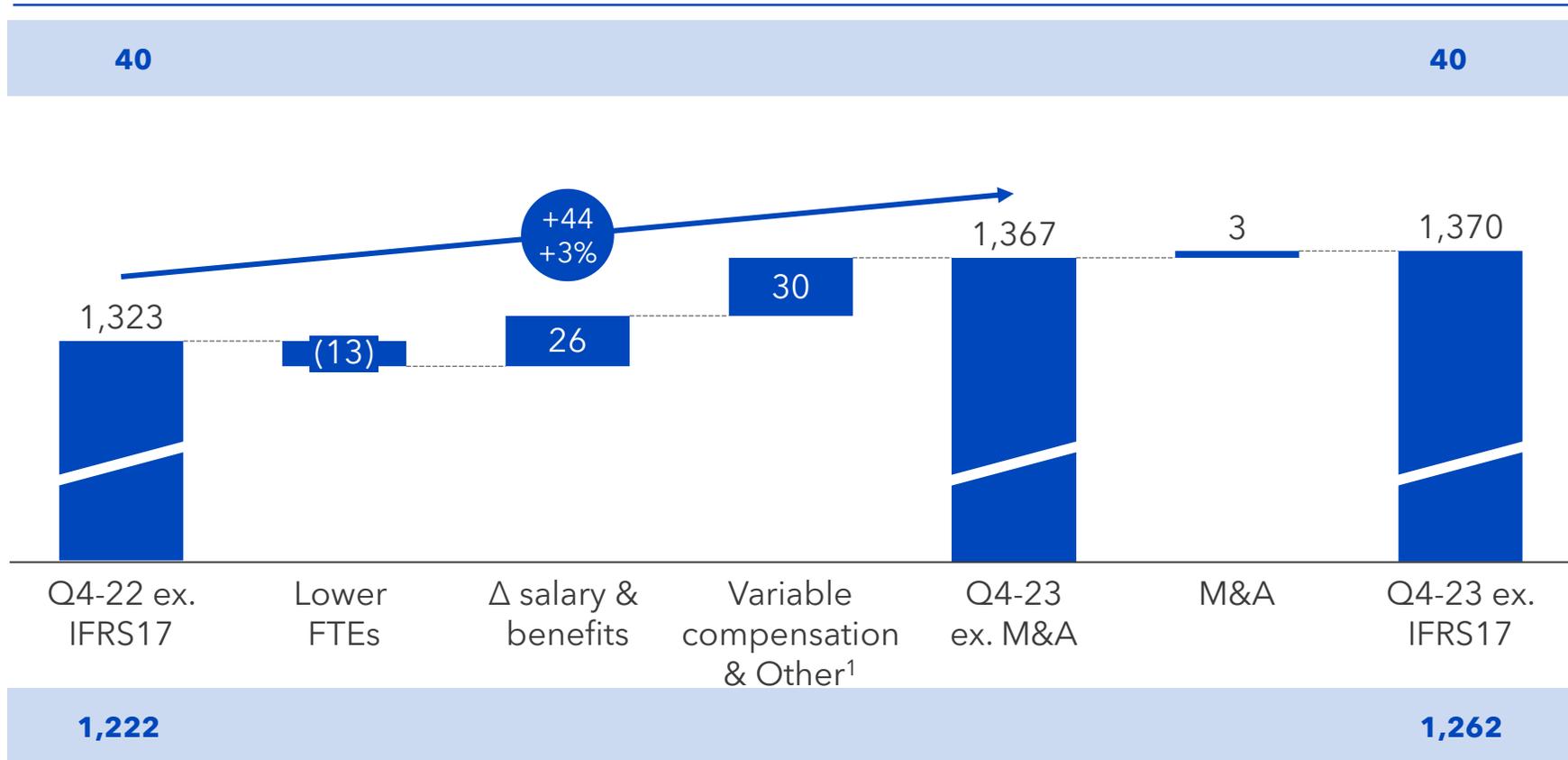
# HUMAN CAPITAL - HR COSTS

## HIGHER VARIABLE COMPENSATION AND PLANNED SALARY INCREASE

€ m unless  
otherwise stated

### ORDINARY HR COSTS

Ordinary HR costs /  
revenues (%)



1. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, turnover and other

# NON-HR COSTS

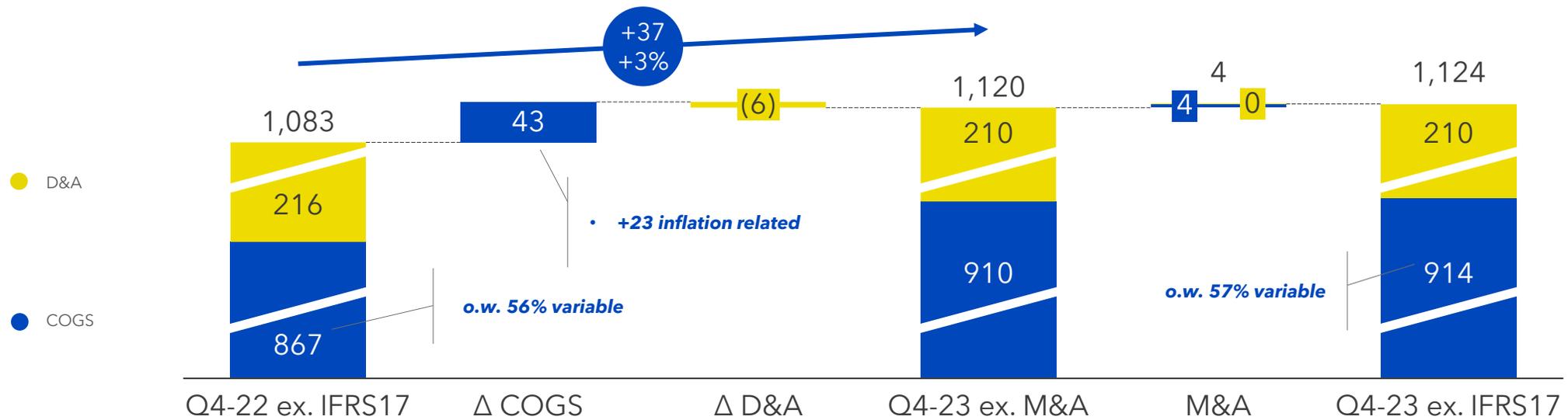
## MARGINAL INCREASE DUE TO VARIABLE COSTS AND INFLATION

€ m unless

otherwise stated

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

Variable costs / variable revenues (%) <sup>2</sup>	63	66
Fixed COGS / total revenues (%)	12	11



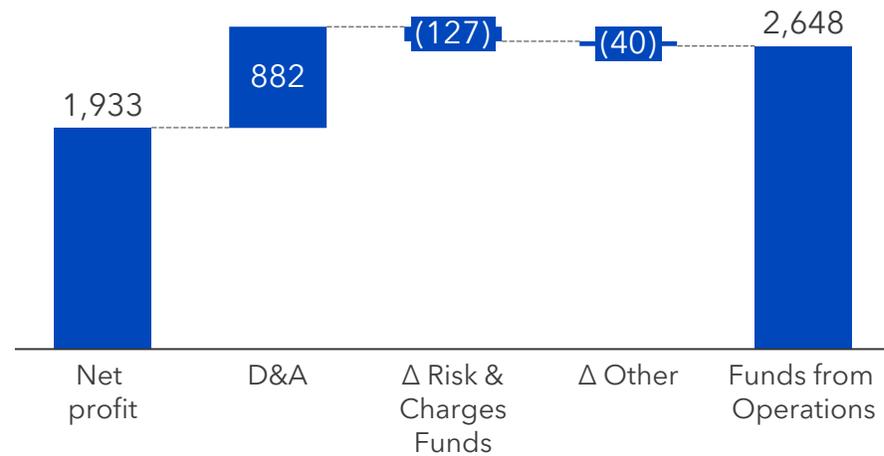
IFRS17 non-HR Costs	1,029	1,063
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1. Excluding other non-HR costs; 2. Excluding energy business

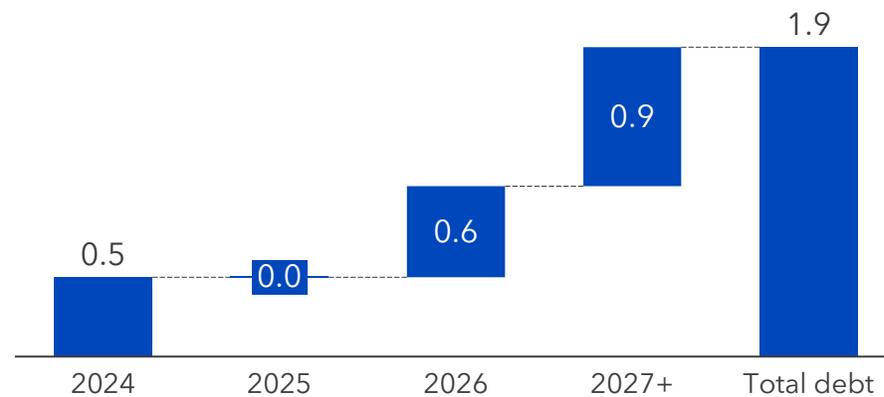
# STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



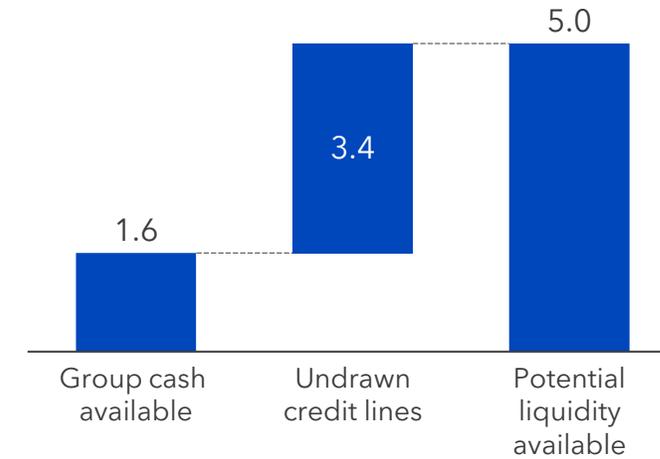
## GROUP FUNDS FROM OPERATIONS (FY-23 - € M)



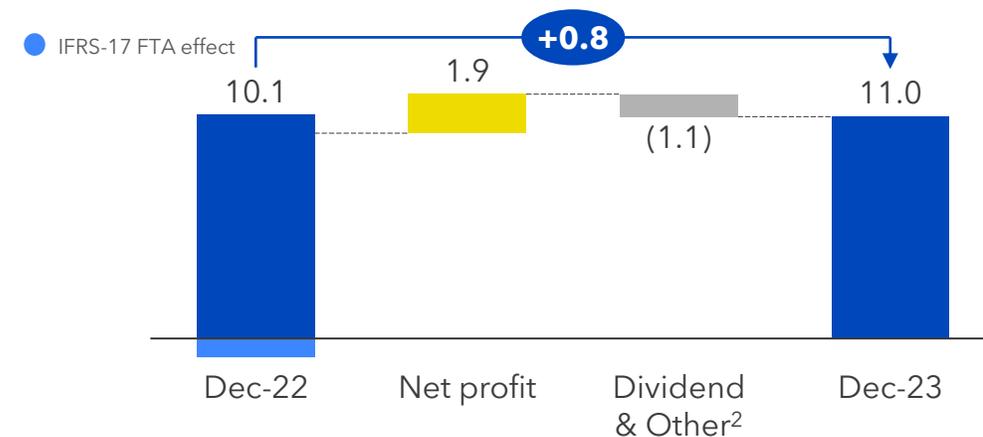
## BALANCED MATURITY PROFILE (€ BN)



## SIGNIFICANT LIQUIDITY RESOURCES (€ BN)



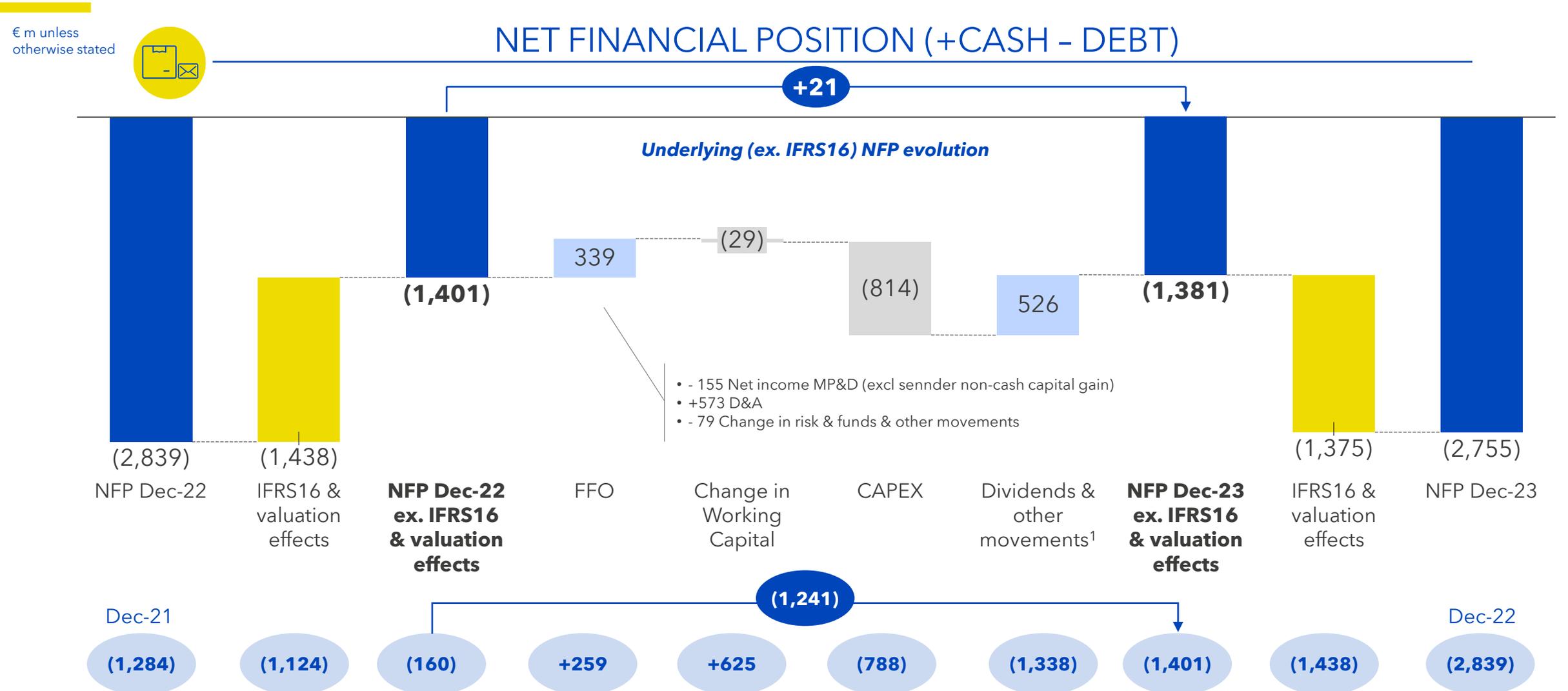
## GROUP SHAREHOLDERS' EQUITY<sup>1</sup> (€ BN)



1. Shareholders' equity net of revaluation reserves and IFRS 17 restatement effects; 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. In 2022 includes M&A and downstream of capital to subsidiaries (1,436)

# NET INTEREST INCOME EVOLUTION

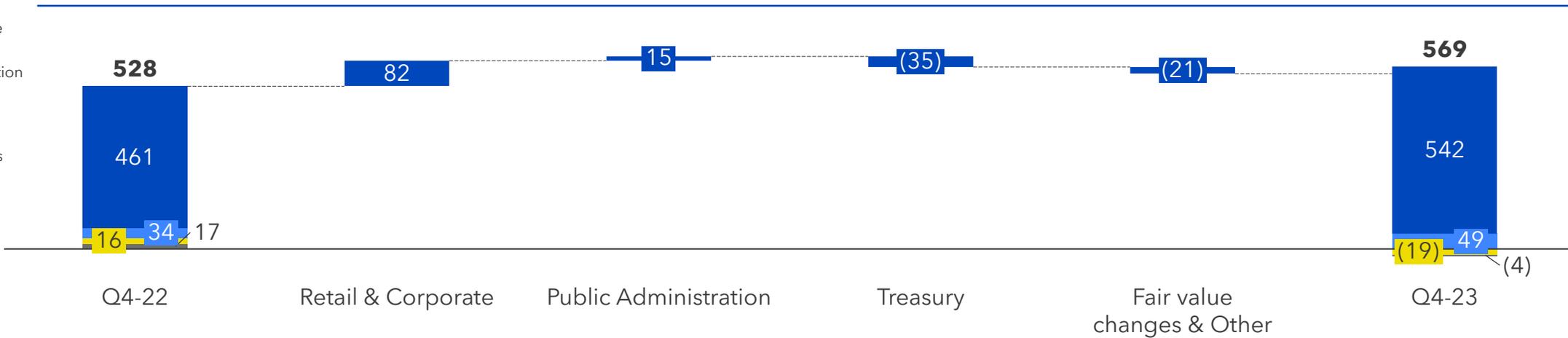
## POSITIVE IMPACT FROM RISING INTEREST RATES YEAR-ON-YEAR

€ m unless

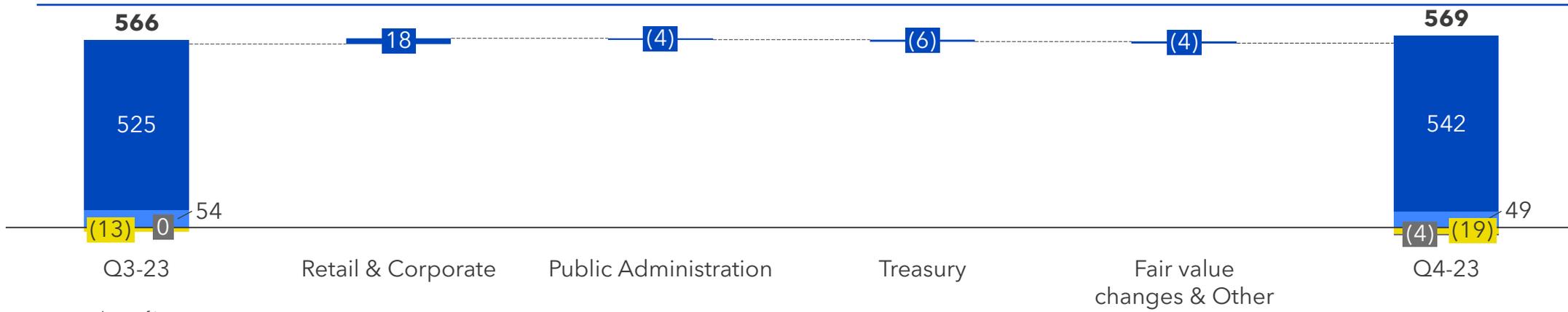
otherwise stated

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

### Y/Y EVOLUTION



### Q/Q EVOLUTION



Note: all figures are reported net of interest expenses

# BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

## AVERAGE RETAIL DEPOSITS UP

€ bn unless otherwise stated



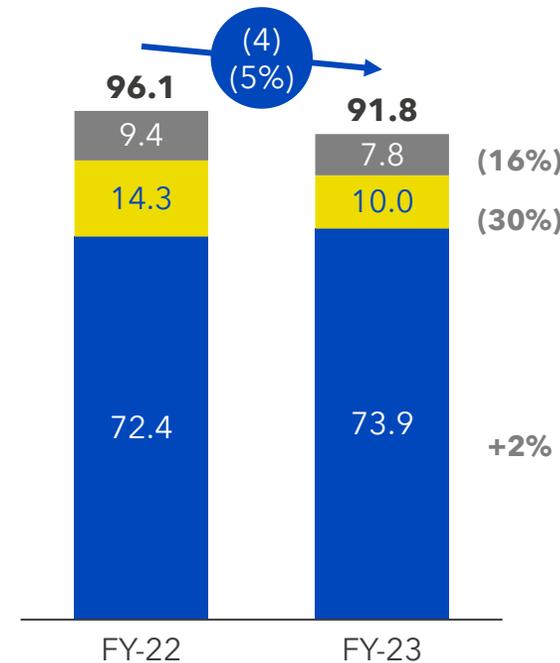
### AVERAGE DEPOSITS

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



### AVERAGE INVESTMENT PORTFOLIO

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



Avg. Return ex. cap. gains (%) <sup>5</sup>	<b>1.99</b>	<b>2.44</b>
Duration (# of years)	<b>5.0</b>	<b>5.4</b>

### HIGHLIGHTS

- Retail deposits increase y/y
- 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, Long-term REPO, Poste Italiane liquidity and other customers debt; **4.** Includes Tax Credits & Others; **5.** Average yield calculated as net interest income on average deposits

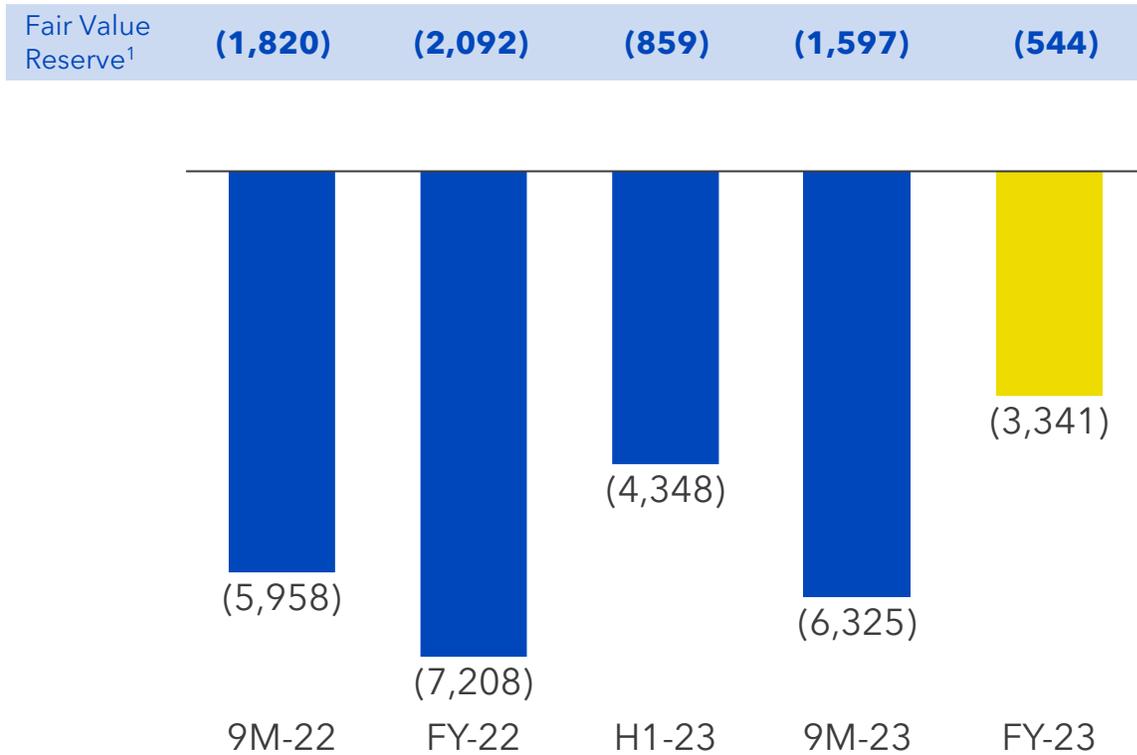
# UNREALISED GAINS & LOSSES AND SENSITIVITIES

NET UNREALISED LOSSES (NOT IMPACTING CAPITAL POSITION) MATERIALLY IMPROVED IN Q4-23

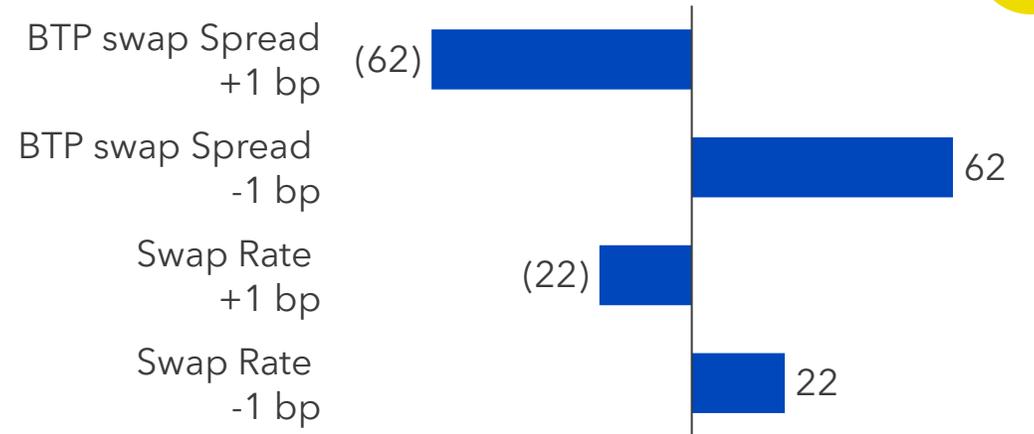
€ m unless otherwise stated



## UNREALISED NET GAINS AND LOSSES



## PORTFOLIO SENSITIVITIES



	Q1-23	Q2-23	Q3-23	Q4-23	Var (bp) Q4-23 vs Q3-23
BTP 10Y	4.10	4.07	4.78	3.70	(108)
SWAP 10Y	2.96	3.02	3.39	2.49	(90)
BTP 15Y	4.36	4.26	5.04	4.05	(98)
SWAP 15Y	2.96	2.96	3.43	2.56	(87)
BTP 30Y	4.32	4.44	5.25	4.37	(88)
SWAP 30Y	2.50	2.54	3.09	2.33	(76)

1. Net of taxes

# POSTAL SAVINGS

NET OUTFLOWS MAINLY DRIVEN BY POSTAL BONDS - SIGNIFICANTLY IMPROVED FROM FY-22

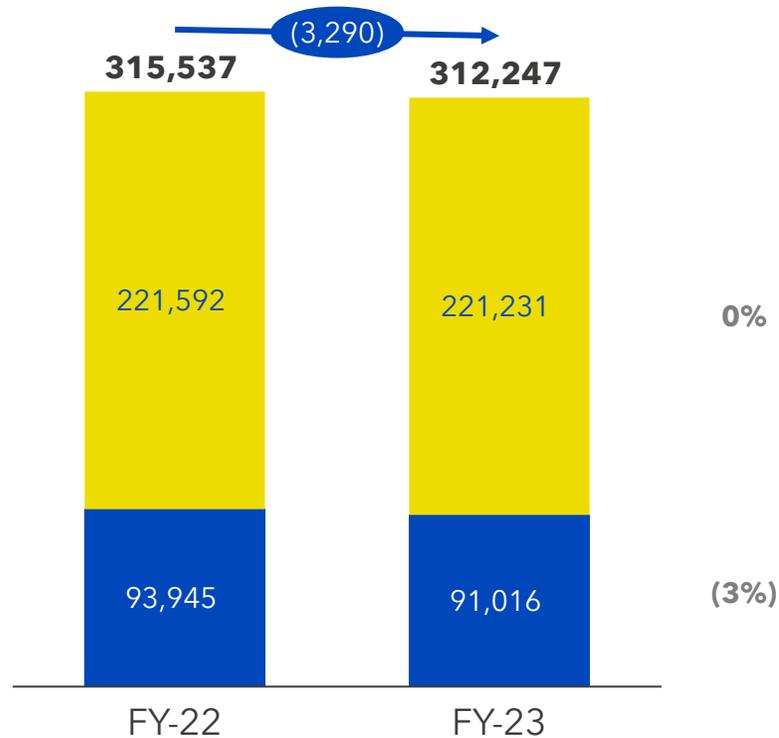
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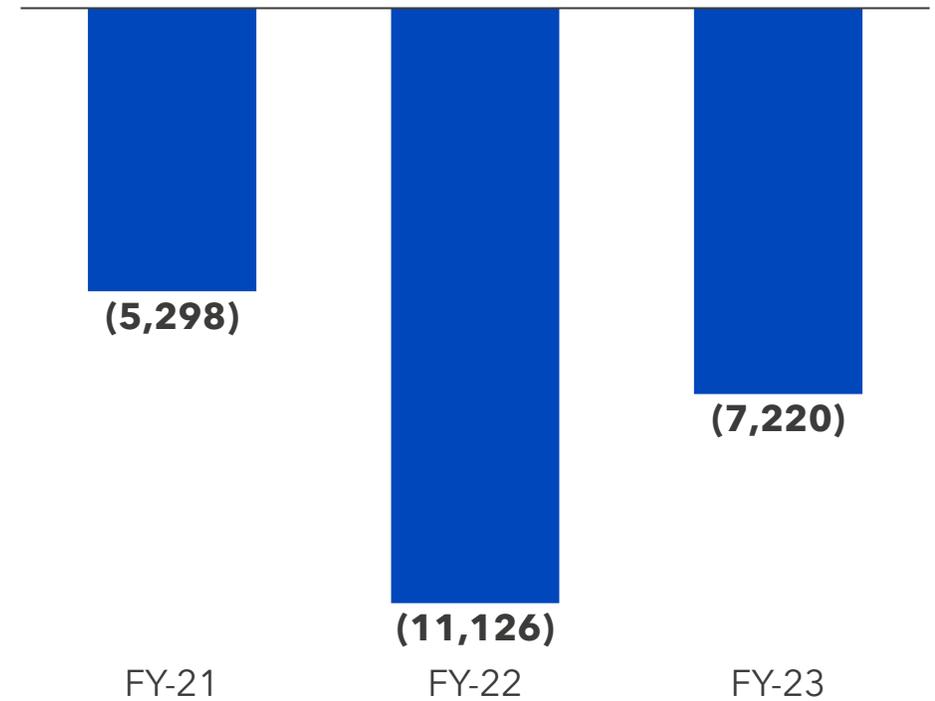


## AVERAGE POSTAL SAVINGS<sup>1</sup>

- Postal Bonds
- Postal savings books



## 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

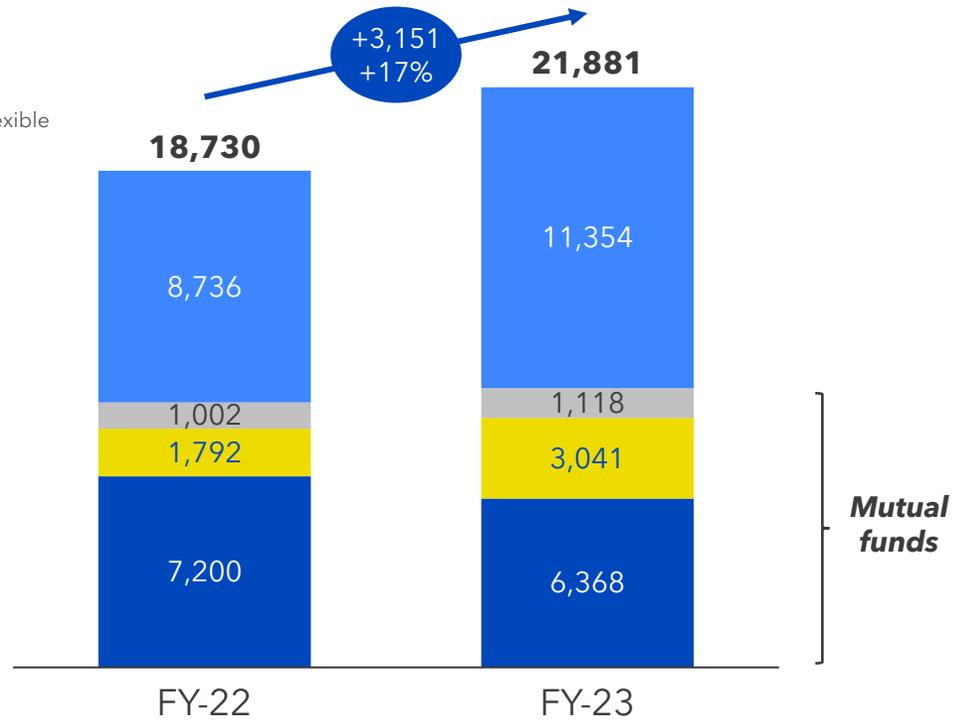
## AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless otherwise stated

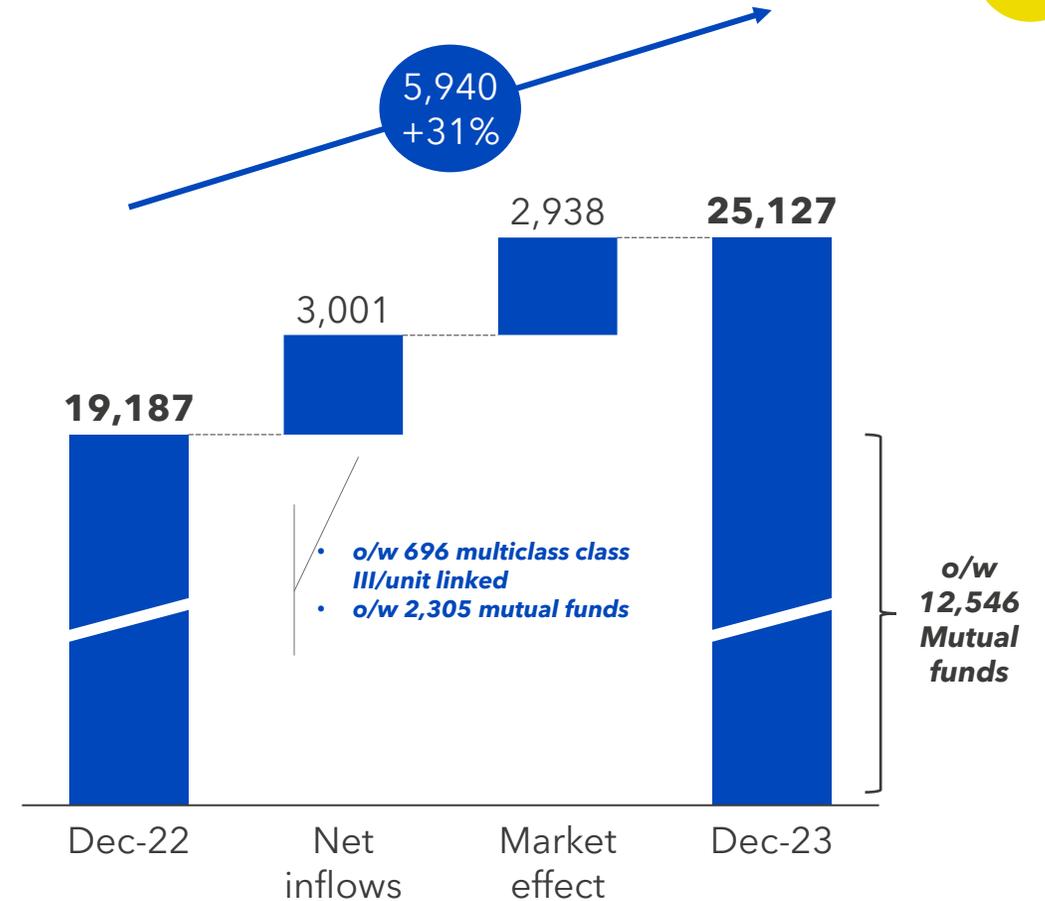


### AVERAGE ASSETS UNDER MANAGEMENT

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



### AUM EVOLUTION - EOP



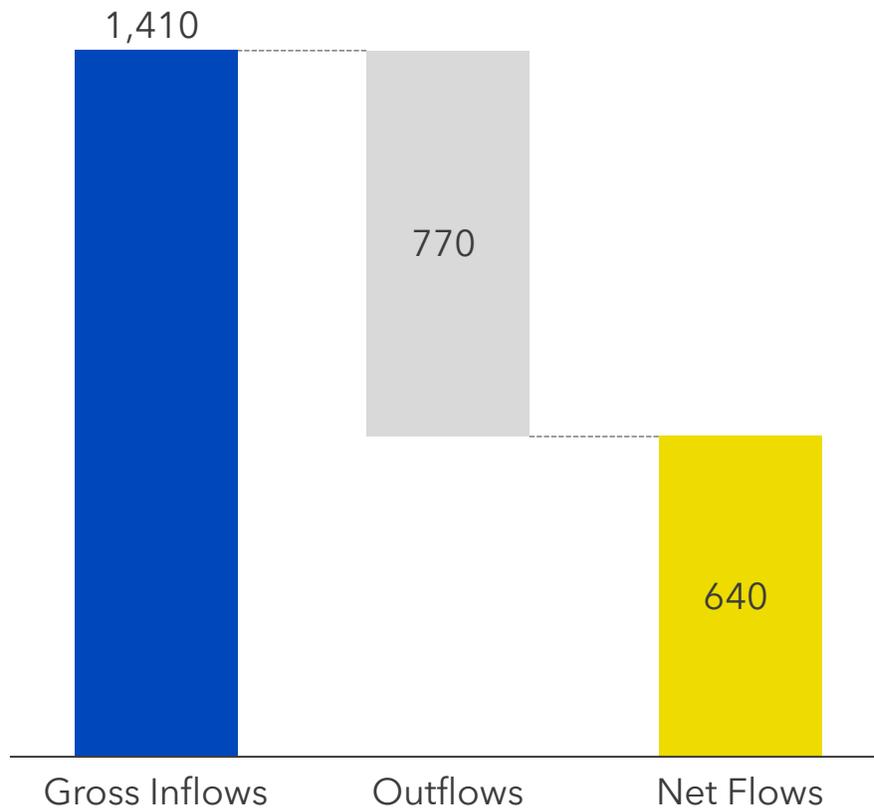
# ASSET MANAGEMENT NET INFLOWS

## POSITIVE NET FLOWS THANKS TO MUTUAL FUNDS

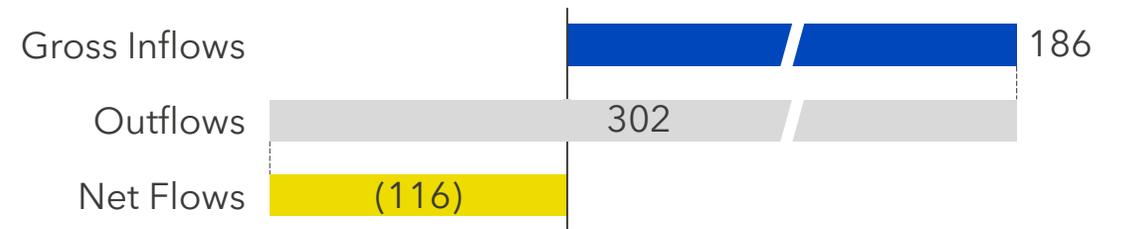
€ m unless otherwise stated



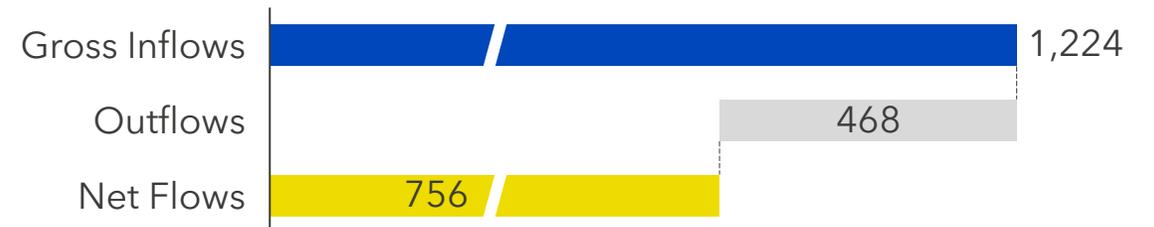
### TOTAL NET FLOWS Q4-23



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



### MUTUAL FUNDS



1. Inflows at target

# BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

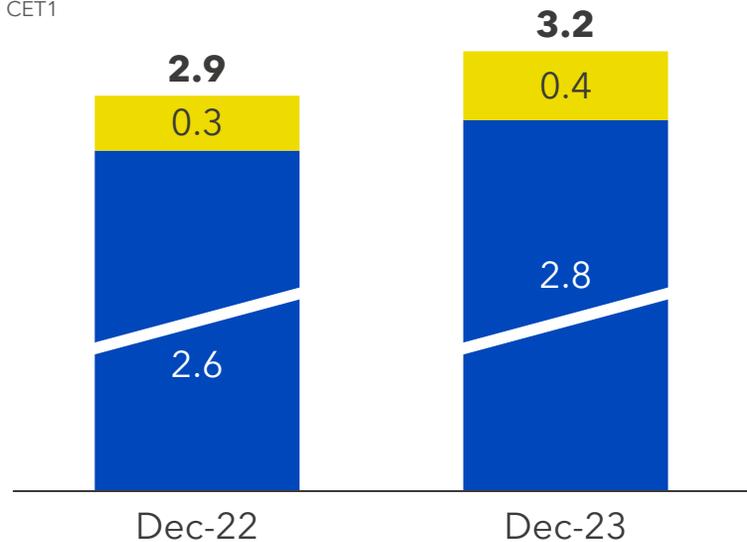
## AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET



LEVERAGE RATIO (%)

● AT1

● CET1



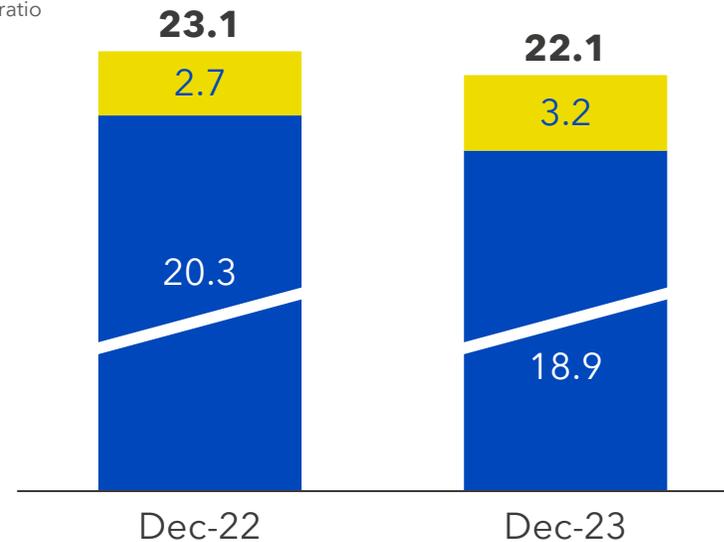
BALANCE SHEET EXPOSURE (€ BN)	<b>101.7</b>	<b>95.9</b>
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TOTAL CAPITAL RATIO (%)

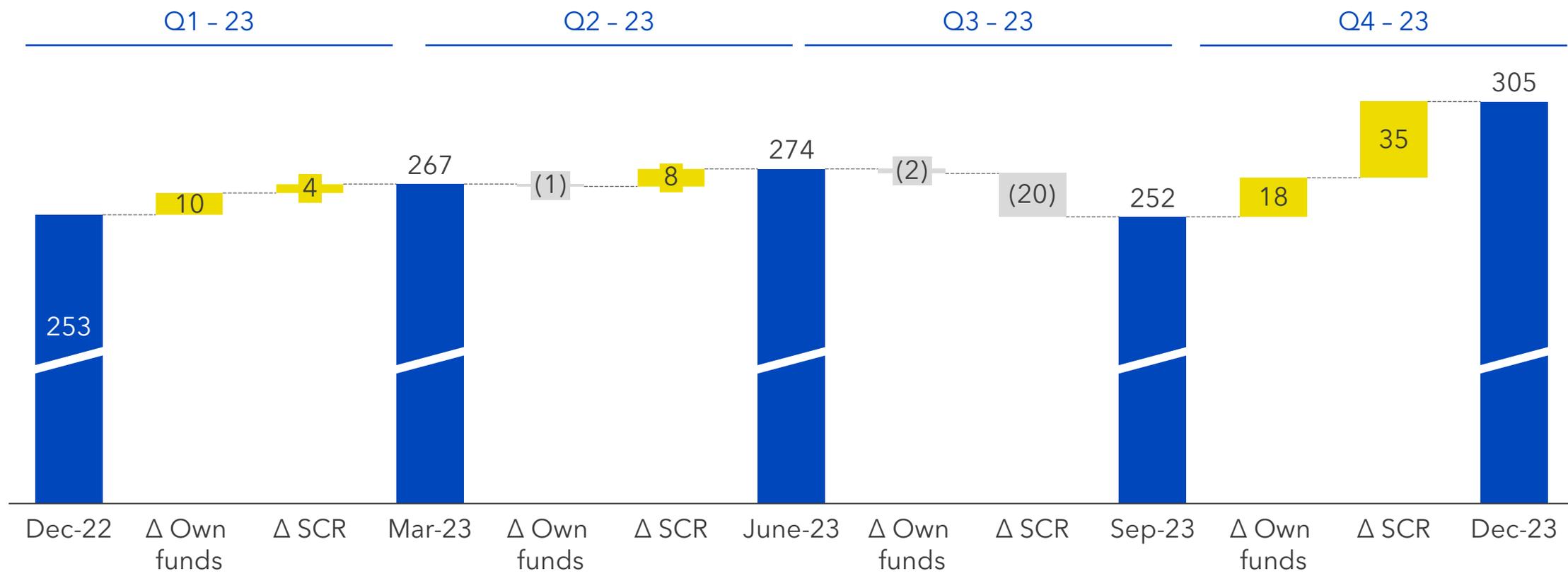
● AT1 ratio

● CET1 ratio



RWA (€ BN)	<b>12.9</b>	<b>14.1</b>
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# INSURANCE SERVICES SOLVENCY II EVOLUTION

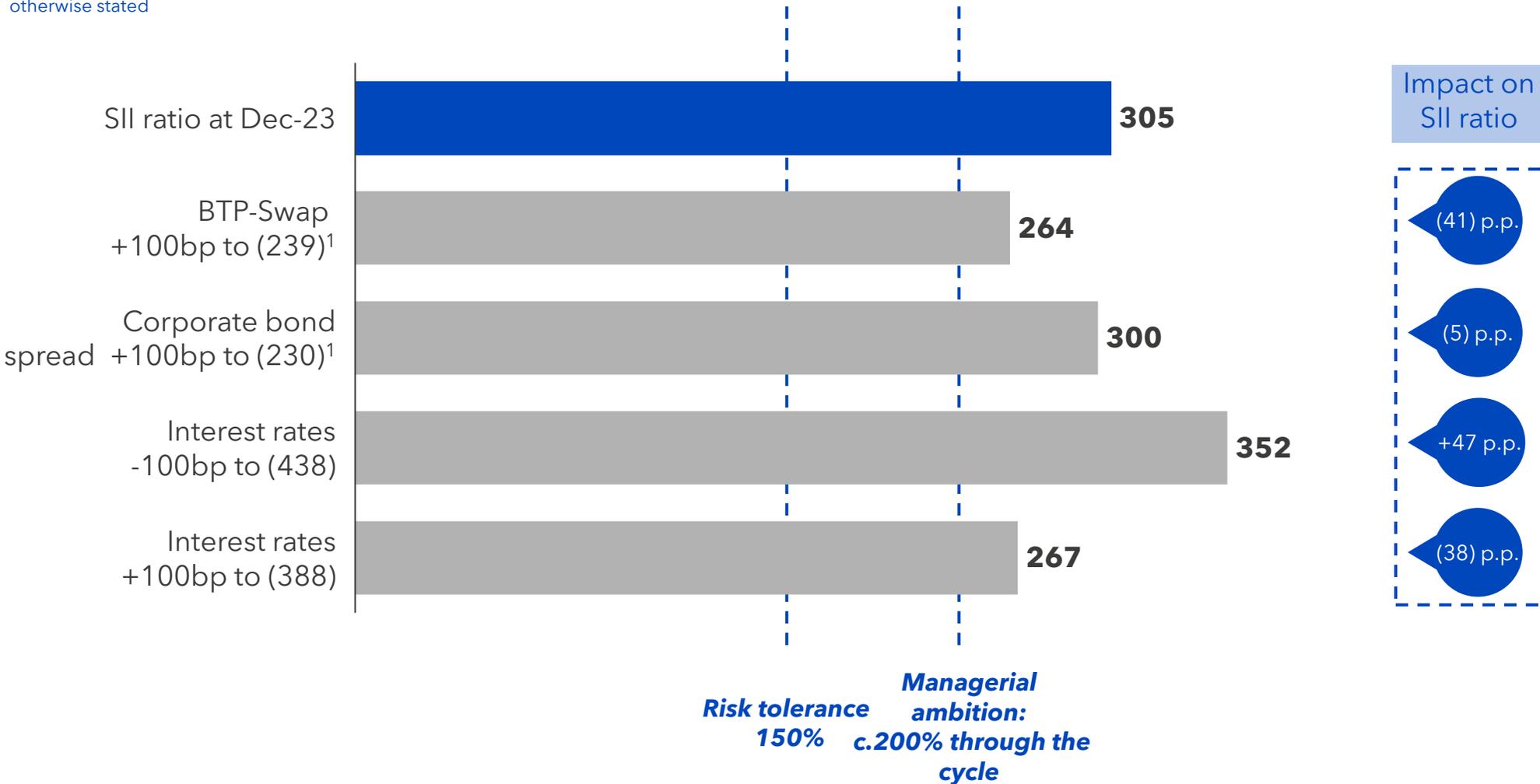


SWAP (BP)	<b>320</b>	<b>296</b>	<b>298</b>	<b>338</b>	<b>249</b>
BTP-SWAP SPREAD (BP)	<b>151</b>	<b>114</b>	<b>106</b>	<b>139</b>	<b>121</b>
V.A. CURR. (BP)	<b>19</b>	<b>20</b>	<b>21</b>	<b>21</b>	<b>20</b>

# SOLVENCY II RATIO SENSITIVITIES

## WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless otherwise stated



Impact on SII ratio

- (41) p.p.
- (5) p.p.
- +47 p.p.
- (38) p.p.

### Q4 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
- 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

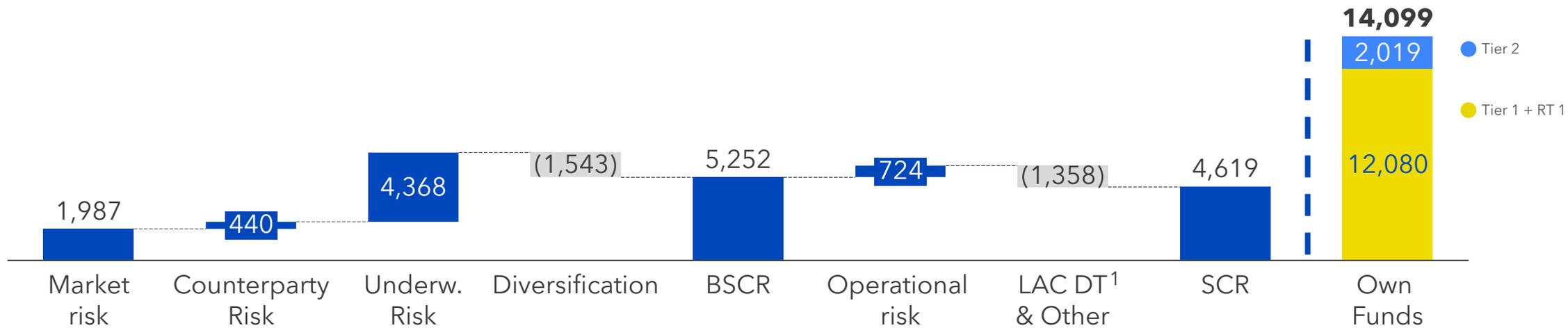
<sup>1</sup> Vs. Asset Swap Spread; <sup>2</sup> CVA triggered

# INSURANCE SERVICES

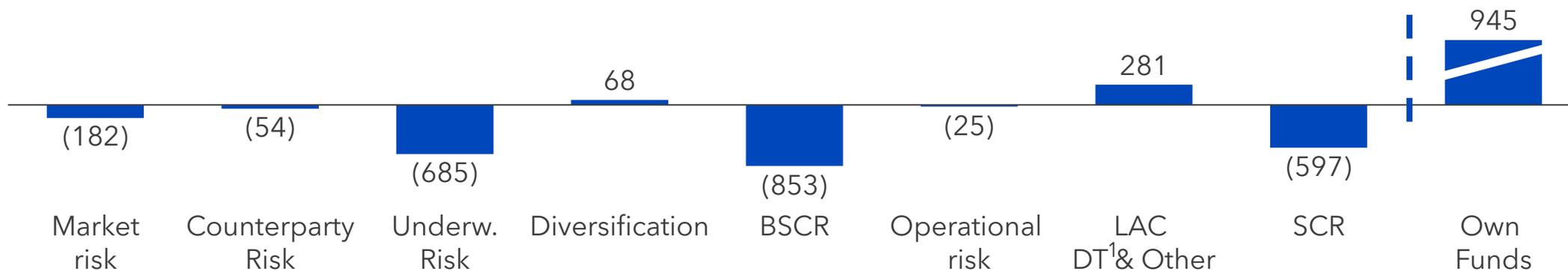
## SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless otherwise stated

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



### CHANGE VS SEPTEMBER 2023



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

# INSURANCE SERVICES GWP

## SOLID COMMERCIAL ACTIVITY IN A CHALLENGING ENVIRONMENT

€ m unless otherwise stated



### LIFE



### P&C

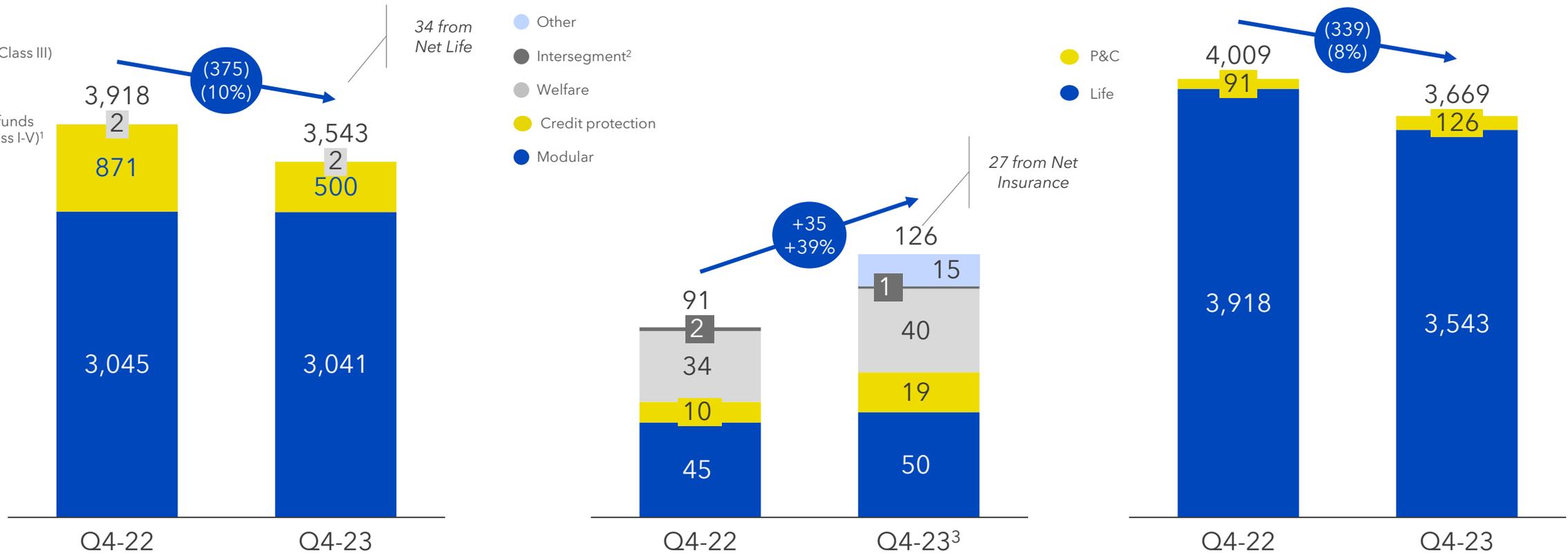


### TOTAL

- Unit Linked (Class III)
- Multiclass
- Segregated funds products (class I-V)<sup>1</sup>

- Other
- Intersegment<sup>2</sup>
- Welfare
- Credit protection
- Modular

- P&C
- Life



Multiclass (% of life GWP) **22** (Q4-22) **14** (Q4-23)

o.w. Protection GWP<sup>4</sup> **118** (Q4-22) **188** (Q4-23)

**1.** Includes 62 of life protection, of which 34 of Net Life and 381 of PPP in Q4-23; **2.** Includes P&C Intercompany contracts and Life P&C Integration; **3.** Includes 27 of Net Insurance of which 15 products sold via third parties (Other) and 12 credit protection related products; **4.** Protection includes total P&C and Life Protection (Class I-IV), 61 related to Net Insurance in Q4-23

# INSURANCE SERVICES TECHNICAL PROVISIONS

## STRONG NET INFLOWS OUTPERFORMING THE MARKET

€ bn unless otherwise stated

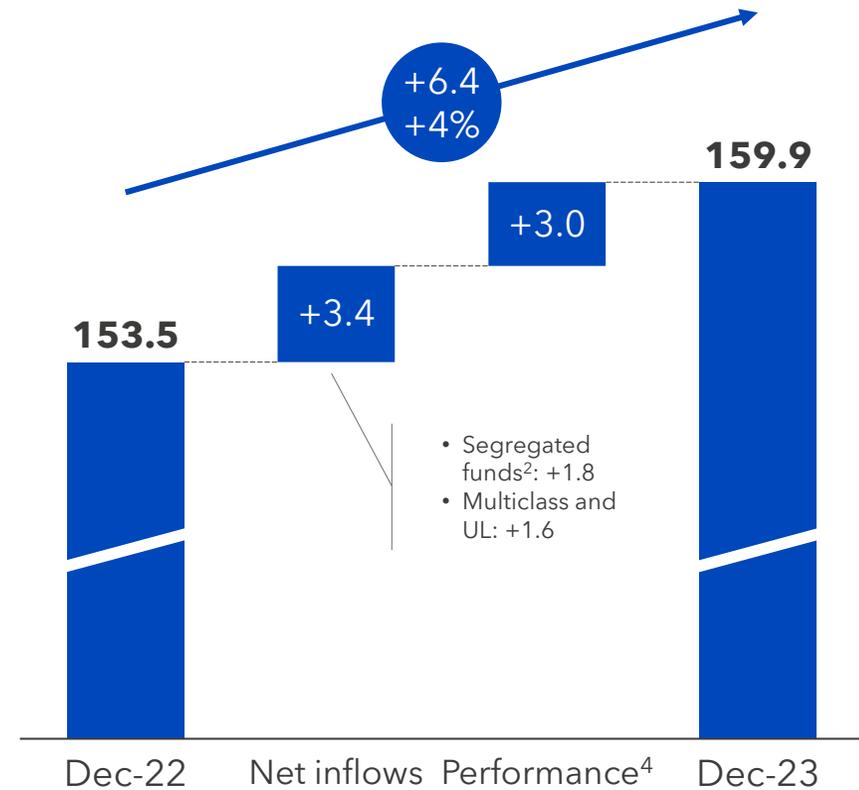


### TOTAL INSURANCE TECHNICAL PROVISIONS<sup>1</sup>

- Multiclass
- Unit linked (Class III)
- Segregated fund products (class I-V)<sup>2</sup>
- Protection



### LIFE INSURANCE TECHNICAL PROVISIONS EVOLUTION<sup>3</sup>



**1.** EoP figures, 2022 Insurance Technical provisions restated to exclude the Deferred Policyholders' Liabilities "DPL" (-14bn as of Dec-22), in line with local GAAP. Includes non-life insurance technical provisions. Life Protection is included under Protection; **2.** Includes PPP and Other reserves; **3.** EoP figure; **4.** Includes interests, upfront fees and other minor items

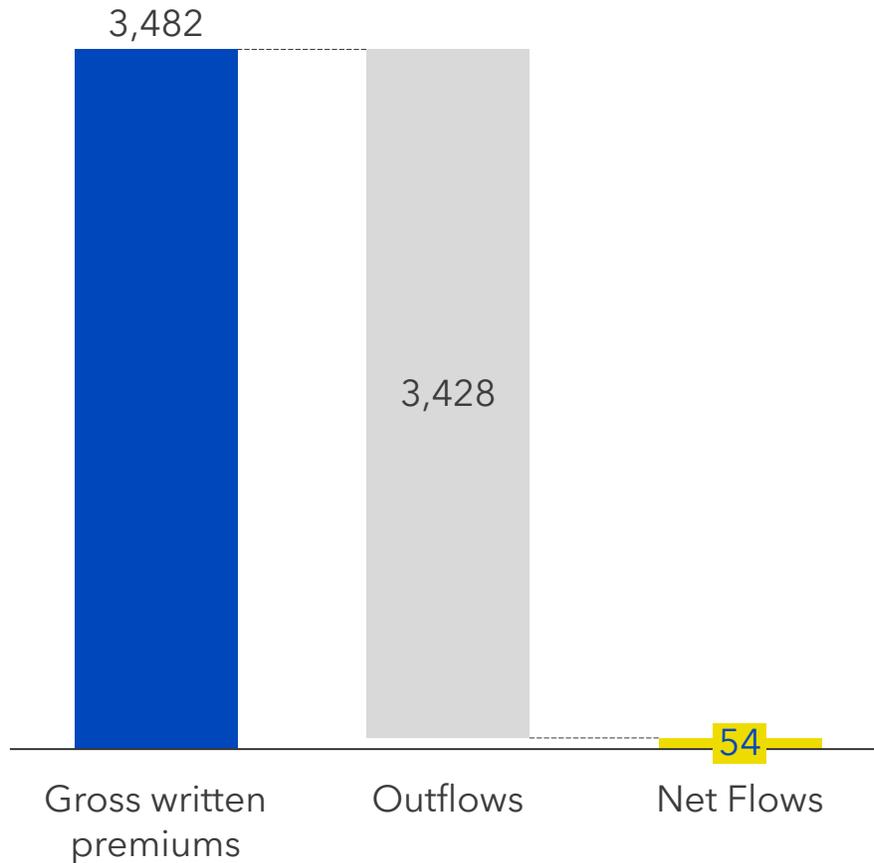
# INSURANCE SERVICES NET INFLOWS

## POSITIVE NET FLOWS DRIVEN BY CLASS I PRODUCTS

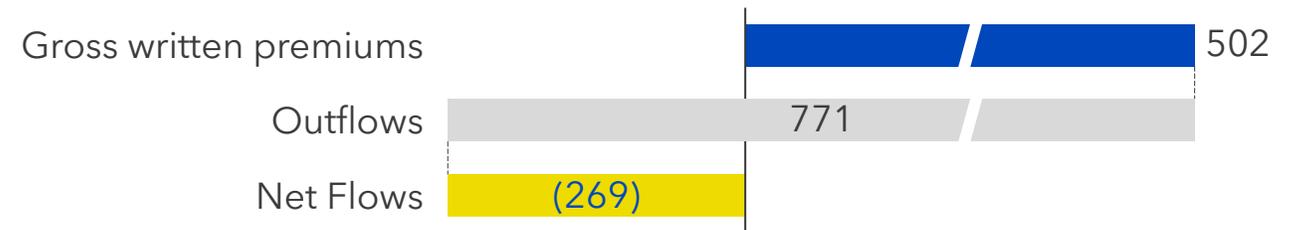
€ m unless otherwise stated



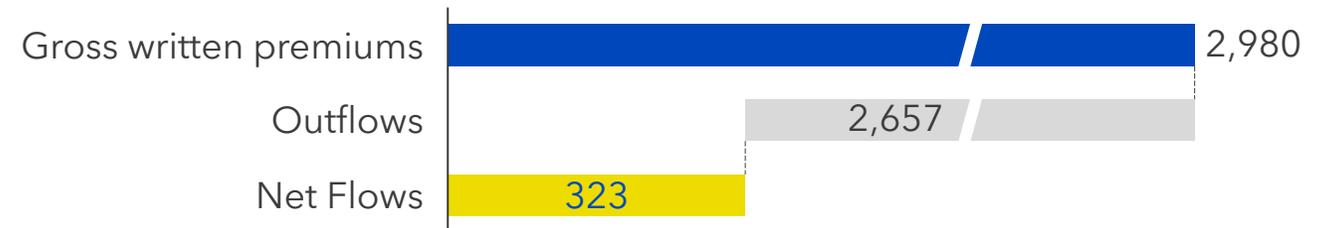
### TOTAL NET FLOWS Q4-23



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



### CLASS I<sup>2</sup>



1. Including original Class I premiums shifted to Class III in accordance with contractual clauses; 2. Includes PPP

# INSURANCE SERVICES

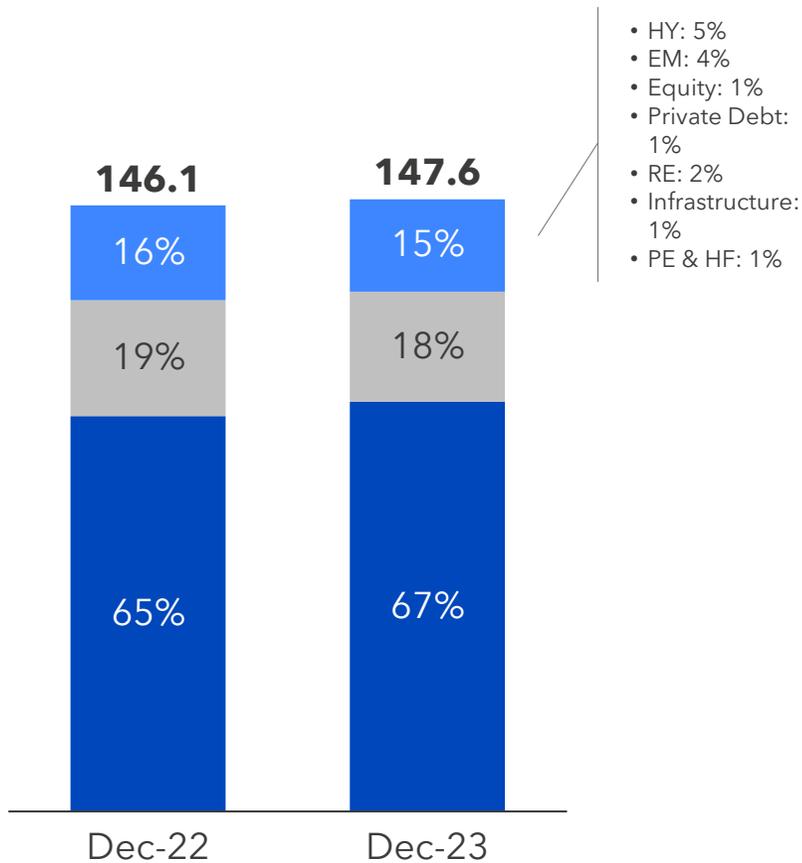
## INVESTMENT PORTFOLIO ONGOING DIVERSIFICATION



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

Total investment portfolio (€ bn)

- Other
- Corporate bonds
- Govies

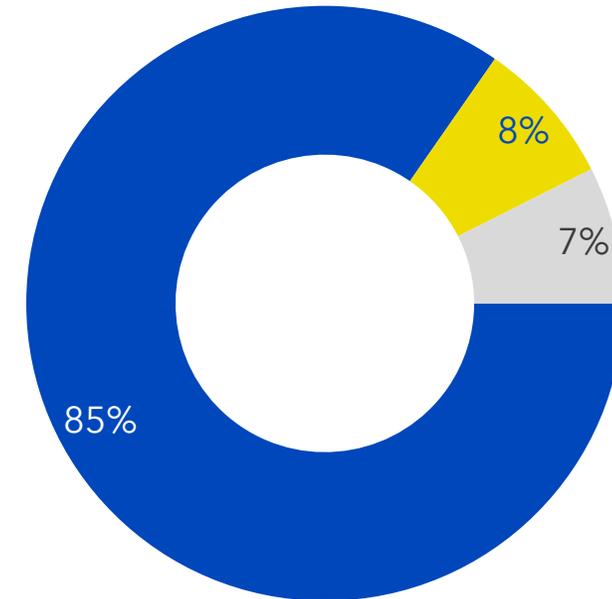


- HY: 5%
- EM: 4%
- Equity: 1%
- Private Debt: 1%
- RE: 2%
- Infrastructure: 1%
- PE & HF: 1%

### BOND PORTFOLIO BREAKDOWN BY COUPON TYPE



- Fixed
- Floating
- Inflation linked



	FY-22	H1-23	9M-23	FY-23	Var (bp) FY-23 vs 9M-23
Minimum guaranteed return (Class I) (%)	0.54	0.52	0.51	0.50	(1) bp
Segregated Fund return (%) <sup>2</sup>	2.59	2.51	2.57	2.52	(5) bps

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

	Q4-22		Q4-23		FY-22		FY-23	
	PAYMENTS & MOBILE	CONSOLIDATED ACCOUNTS						
External revenue - reported	368	3,071	464	3,251	1,147	11,386	1,586	12,128
Commodity prices and pass-through charges for external clients	(11)	(11)	(65)	(65)	(12)	(12)	(140)	(140)
<b>External revenue reclassified</b>	<b>357</b>	<b>3,060</b>	<b>399</b>	<b>3,186</b>	<b>1,134</b>	<b>11,374</b>	<b>1,447</b>	<b>11,989</b>
Intersegment revenue - reported	62		78		264		275	
Commodity prices and pass-through charges for Group consumption	0		(10)		0		(11)	
<b>Intersegment revenue reclassified</b>	<b>62</b>		<b>68</b>		<b>264</b>		<b>264</b>	
Cost of goods and services - reported	164	840	237	935	466	2,828	777	3,237
Commodity prices and pass-through charges for external clients	(11)	(11)	(65)	(65)	(12)	(12)	(140)	(140)
Commodity prices and pass-through charges for Group consumption	0	0	(10)	0	0	0	(11)	0
<b>Cost of goods and services reclassified</b>	<b>153</b>	<b>829</b>	<b>162</b>	<b>869</b>	<b>454</b>	<b>2,815</b>	<b>627</b>	<b>3,098</b>

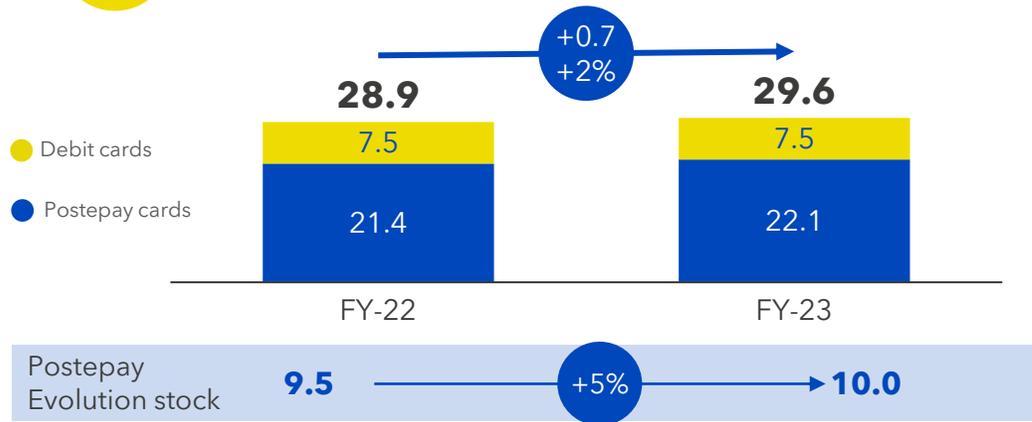
# PAYMENTS & MOBILE KEY METRICS

## STEADY INCREASE ACROSS KEY METRICS

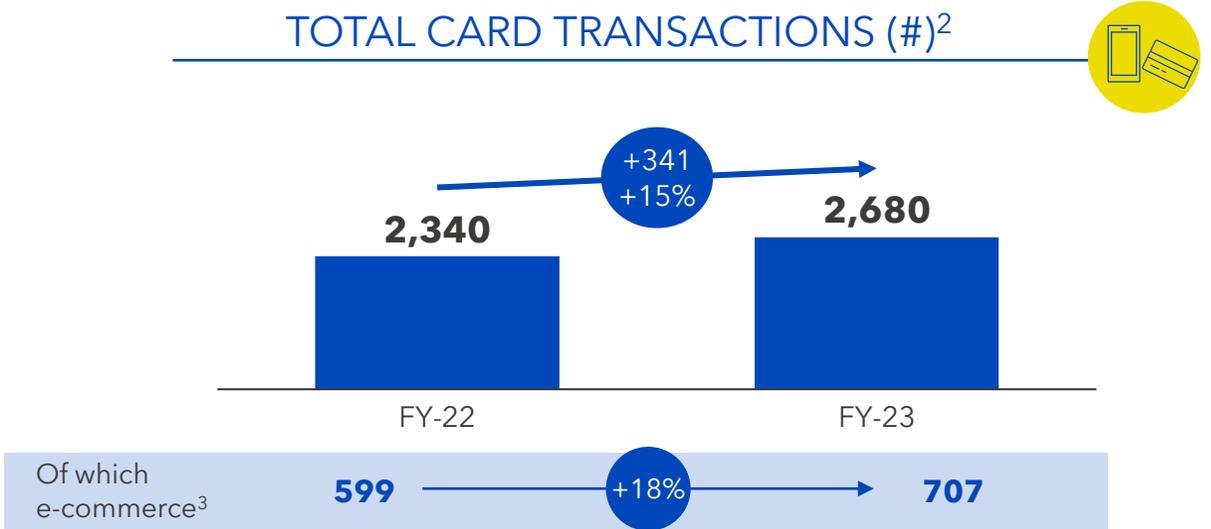
€ m unless otherwise stated



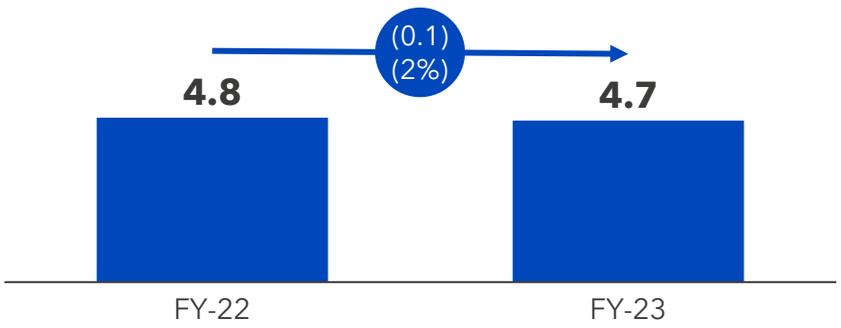
CARD STOCK<sup>1</sup> (#)



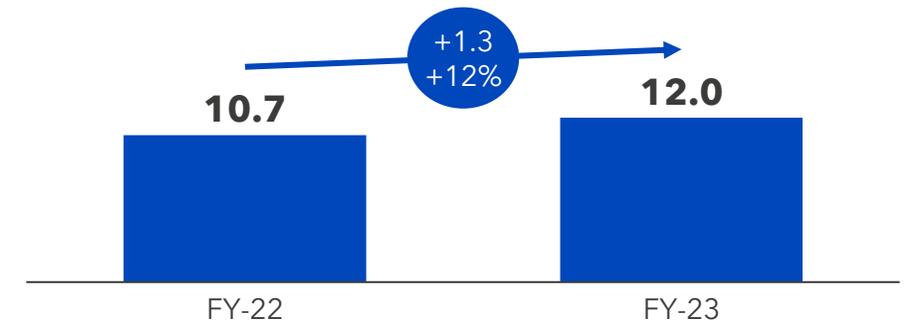
TOTAL CARD TRANSACTIONS (#)<sup>2</sup>



MOBILE & LAND LINE, STOCK (#)



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



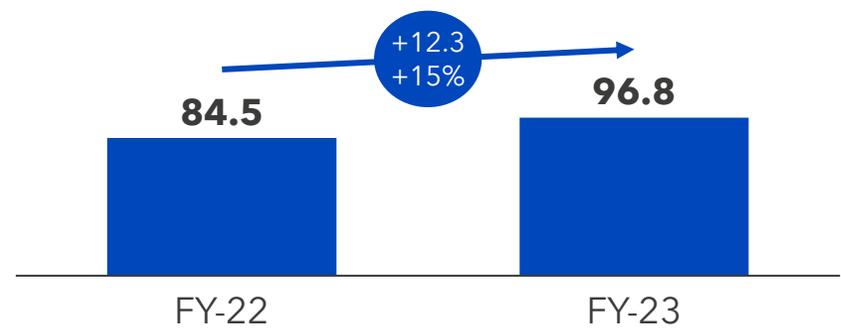
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

# POSTE ITALIANE DIGITAL FOOTPRINT

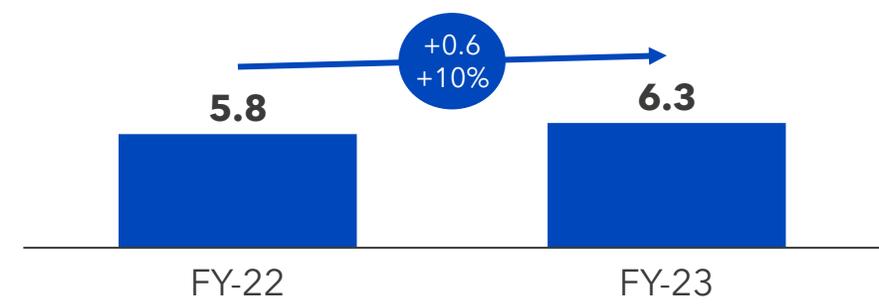
## KEY METRICS CONSTANTLY IMPROVING



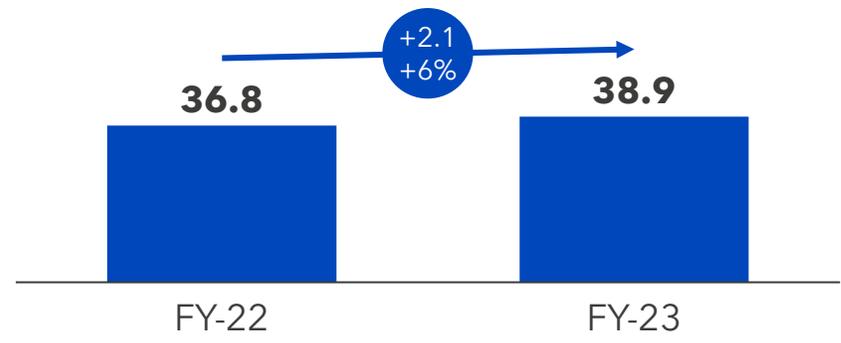
CUMULATED APP DOWNLOADS (# M)<sup>1</sup>



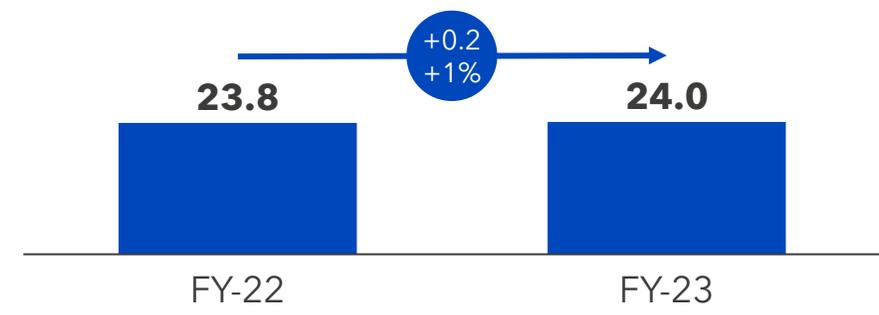
DAILY ONLINE USERS (# M)



REGISTERED ONLINE USERS (# M)



ELECTRONIC IDENTIFICATION STOCK (# M)<sup>2</sup>



1. Source: App stores (iOS and Android); 2. Electronic identification refers to number of ID outstanding

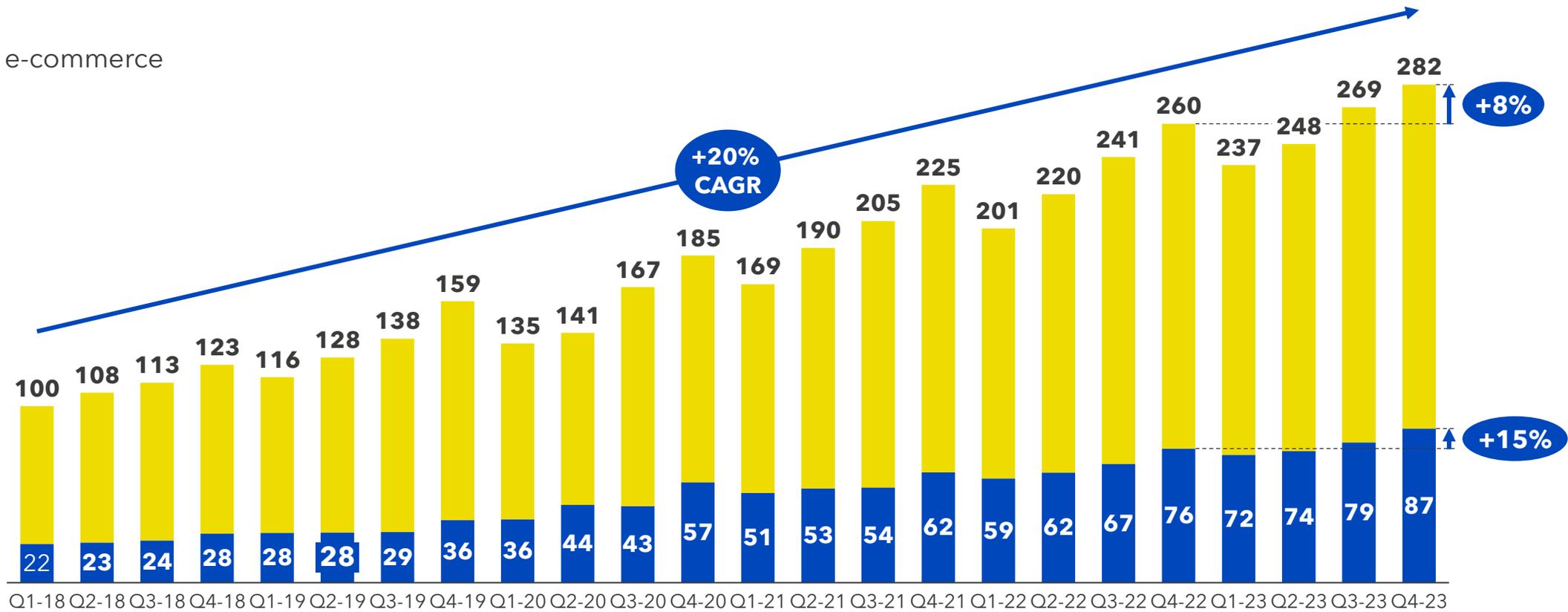
# POSTEPAY PAYMENTS TRANSACTION VALUE

## 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 Q4-23

## INTERSEGMENT DYNAMICS' KEY DRIVERS

€ m unless  
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	4Q-22	4Q-23
<ul style="list-style-type: none"> <li>• <b>Payments and Mobile remunerates:</b></li> </ul>			
a) <b>Mail, Parcel and Distribution</b> for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services <sup>1</sup> ;	a) Number of payment transactions flat fee (depending on the product)	a) 57	a) 72
b) <b>Financial Services</b> for promoting and selling card payments and other payments (e.g. tax payments) throughout the network;	b) Fixed % of revenues	b) 73	b) 70
		<b>Total: 129</b>	<b>Total: 142</b>
<ul style="list-style-type: none"> <li>• <b>Insurance Services remunerates:</b></li> </ul>			
c) <b>Financial Services</b> for promoting and selling insurance products <sup>2</sup> and for investment management services <sup>3</sup> ;	c) Fixed % of upfront fees	c) 152	c) 155
d) <b>Mail, Parcel and Distribution</b> for providing corporate services <sup>1</sup> ;	d) Depending on service/product	d) 19	d) 23
		<b>Total: 172</b>	<b>Total: 178</b>
Insurance Services reported intersegment costs under <b>IFRS17</b> , remunerating MPD only <sup>4</sup>		<i>Total: 9</i>	<i>Total: 7</i>
<ul style="list-style-type: none"> <li>• <b>Financial Services remunerates:</b></li> </ul>			
e) <b>Mail, Parcel and Distribution</b> for promoting and selling Financial, Insurance and PMD products throughout the network and for providing corporate services <sup>5</sup> ;	e) Fixed % (depending on the product) of revenues	e) 1,111	e) 1,282
f) <b>Payments &amp; Mobile</b> for providing certain payment services <sup>6</sup>	f) Depending on service/product	f) 45	f) 48
		<b>Total: 1,156<sup>7</sup></b>	<b>Total: 1,329<sup>7</sup></b>
<ul style="list-style-type: none"> <li>• <b>Mail, Parcel and Distribution remunerates:</b></li> </ul>			
g) <b>Payments &amp; Mobile</b> for acquiring services, postman electronic devices and utilities	g) Annual fee, fee * volumes	g) 9	g) 20
h) <b>Financial Services</b> as distribution fees related to "Bollettino DTT"	h) Flat fee for each "Bollettino"	h) 0	h) 0
		<b>Total: 9</b>	<b>Total: 20</b>

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

# POSTE ITALIANE'S SUSTAINABILITY PATH

## CONFIRMED GROUP'S COMMITMENT AND THE QUALITY OF OUR ESG STRATEGY

### INDICES AND RATINGS

 <ul style="list-style-type: none"> <li>'Leadership' (A- rating)</li> </ul>	 <ul style="list-style-type: none"> <li>Europe and Developed indices</li> </ul>
 <ul style="list-style-type: none"> <li>Highest score 1 - Environment, Social and Governance</li> </ul>	 <ul style="list-style-type: none"> <li>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	Q4-22	Q4-23	Var.	Var. %	FY-22	FY-23	Var.	Var. %
<b>Total revenues</b>	<b>3,060</b>	<b>3,186</b>	<b>+126</b>	<b>+4%</b>	<b>11,374</b>	<b>11,989</b>	<b>+615</b>	<b>+5%</b>
of which:								
Mail, Parcel and Distribution	1,003	991	(12)	(1%)	3,651	3,746	+95	+3%
Financial Services	1,194	1,371	+178	+15%	4,939	5,229	+290	+6%
Insurance Services	506	425	(82)	(16%)	1,650	1,567	(83)	(5%)
Payments and Mobile	357	399	+42	+12%	1,134	1,447	+312	+28%
<b>Total costs</b>	<b>2,738</b>	<b>2,671</b>	<b>(67)</b>	<b>(2%)</b>	<b>8,978</b>	<b>9,369</b>	<b>+390</b>	<b>+4%</b>
of which:								
Total personnel expenses	1,281	1,476	+195	+15%	4,823	5,170	+347	+7%
<i>of which personnel expenses</i>	1,222	1,262	+40	+3%	4,754	4,859	+105	+2%
<i>of which early retirement incentives</i>	60	165	+105	n.m	77	171	+94	n.m
<i>of which legal disputes with employees</i>	(1)	48	+49	n.m	(7)	140	+147	n.m
Other operating costs	1,257	1,002	(255)	(20%)	3,386	3,388	+2	+0%
Depreciation, amortisation and impairments	200	193	(7)	(3%)	769	811	+42	+5%
<b>EBIT</b>	<b>322</b>	<b>515</b>	<b>+193</b>	<b>+60%</b>	<b>2,396</b>	<b>2,620</b>	<b>+225</b>	<b>+9%</b>
EBIT Margin	+11%	+16%			+21%	+22%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	26	31	+5	+20%	37	107	+70	n.m
<b>Profit before tax</b>	<b>348</b>	<b>546</b>	<b>+198</b>	<b>+57%</b>	<b>2,433</b>	<b>2,727</b>	<b>+295</b>	<b>+12%</b>
Income tax expense	204	135	(69)	(34%)	850	794	(56)	(7%)
<b>Profit for the period</b>	<b>144</b>	<b>411</b>	<b>+267</b>	<b>+185%</b>	<b>1,583</b>	<b>1,933</b>	<b>+350</b>	<b>+22%</b>

# CONSOLIDATED ACCOUNTS – SEGMENT VIEW

## FY-23 PROFIT & LOSS

€m	Mail, Parcel & Distribution	Financial Services	Insurance Services	Payments & Mobile	Adjustments & eliminations <sup>1</sup>	Total
External Revenues	3,746	5,229	1,567	1,447	0	11,989
Intersegment Revenues	5,244	866	(148)	264	(6,226)	0
<b>Total revenues</b>	<b>8,991</b>	<b>6,095</b>	<b>1,419</b>	<b>1,710</b>	<b>(6,226)</b>	<b>11,989</b>
Labour cost	5,494	45	9	53	(431)	5,170
COGS	2,473	37	11	627	(51)	3,098
Other Costs	184	58	9	25	0	275
Capitalised Costs and Expenses	(54)	0	0	(1)	0	(56)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	46	11	0	13	0	71
Intersegment Costs	46	5,081	28	518	(5,673)	0
<b>Total costs</b>	<b>8,190</b>	<b>5,232</b>	<b>57</b>	<b>1,235</b>	<b>(6,155)</b>	<b>8,558</b>
<b>EBITDA</b>	<b>801</b>	<b>863</b>	<b>1,362</b>	<b>476</b>	<b>(71)</b>	<b>3,431</b>
Depreciation, amortisation and impairments	844	0	2	36	(71)	811
<b>EBIT</b>	<b>(43)</b>	<b>863</b>	<b>1,360</b>	<b>440</b>	<b>0</b>	<b>2,620</b>
Finance income/(cost)	(5)	30	50	32	0	107
<b>Profit before tax</b>	<b>(48)</b>	<b>893</b>	<b>1,410</b>	<b>471</b>	<b>0</b>	<b>2,727</b>
Tax cost/(income)	(2)	246	417	134	0	794
<b>Profit for the period</b>	<b>(46)</b>	<b>647</b>	<b>994</b>	<b>338</b>	<b>0</b>	<b>1,933</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	Q4-22	Q4-23	Var.	Var. %	FY-22	FY-23	Var.	Var. %
Segment revenue	1,003	991	(12)	(1%)	3,651	3,746	+95	+3%
Intersegment revenue	1,187	1,374	+188	+16%	4,862	5,244	+383	+8%
<b>Total revenues</b>	<b>2,189</b>	<b>2,365</b>	<b>+176</b>	<b>+8%</b>	<b>8,512</b>	<b>8,991</b>	<b>+478</b>	<b>+6%</b>
Personnel expenses	1,351	1,545	+194	+14%	5,114	5,494	+380	+7%
<i>of which personnel expenses</i>	1,292	1,380	+88	+7%	5,039	5,324	+285	+6%
<i>of which early retirement incentives</i>	59	165	+106	n.m	76	171	+95	n.m
Other operating costs	1,104	795	(309)	(28%)	2,880	2,649	(231)	(8%)
Intersegment costs	9	20	+11	n.m	39	46	+8	+20%
<b>Total costs</b>	<b>2,464</b>	<b>2,360</b>	<b>(104)</b>	<b>(4%)</b>	<b>8,033</b>	<b>8,190</b>	<b>+157</b>	<b>+2%</b>
<b>EBITDA</b>	<b>(275)</b>	<b>5</b>	<b>+280</b>	<b>n.m</b>	<b>480</b>	<b>801</b>	<b>+321</b>	<b>+67%</b>
Depreciation, amortisation and impairments	206	202	(4)	(2%)	805	844	+38	+5%
<b>EBIT</b>	<b>(481)</b>	<b>(197)</b>	<b>+284</b>	<b>+59%</b>	<b>(326)</b>	<b>(43)</b>	<b>+283</b>	<b>+87%</b>
EBIT MARGIN	(22%)	(8%)			(4%)	(0%)		
Finance income/(costs)	19	(10)	(29)	n.m	17	(5)	(22)	n.m
<b>Profit/(Loss) before tax</b>	<b>(462)</b>	<b>(207)</b>	<b>+255</b>	<b>+55%</b>	<b>(309)</b>	<b>(48)</b>	<b>+261</b>	<b>+85%</b>
Income tax expense	(17)	(38)	(21)	n.m	52	(2)	(53)	n.m
<b>Profit for the period</b>	<b>(445)</b>	<b>(169)</b>	<b>+276</b>	<b>+62%</b>	<b>(361)</b>	<b>(46)</b>	<b>+315</b>	<b>+87%</b>

# FINANCIAL SERVICES

## PROFIT & LOSS

€m	Q4-22	Q4-23	Var.	Var. %	FY-22	FY-23	Var.	Var. %
Segment revenue	1,194	1,371	+178	+15%	4,939	5,229	+290	+6%
Intersegment revenue	218	205	(13)	(6%)	820	866	+46	+6%
<b>Total revenues</b>	<b>1,411</b>	<b>1,576</b>	<b>+165</b>	<b>+12%</b>	<b>5,759</b>	<b>6,095</b>	<b>+336</b>	<b>+6%</b>
Personnel expenses	10	10	+0	+1%	41	45	+4	+11%
<i>of which personnel expenses</i>	10	10	+0	+3%	40	45	+5	+11%
<i>of which early retirement incentives</i>	0.2	0	(0)	(100%)	1	0	(0)	(44%)
Other operating costs	7	23	+16	n.m	73	106	+33	+46%
Depreciation, amortisation and impairments	(0)	0	+0	n.m	0	0	(0)	(13%)
Intersegment costs	1,156	1,329	+173	+15%	4,757	5,081	+323	+7%
<b>Total costs</b>	<b>1,173</b>	<b>1,362</b>	<b>+189</b>	<b>+16%</b>	<b>4,872</b>	<b>5,232</b>	<b>+361</b>	<b>+7%</b>
<b>EBIT</b>	<b>239</b>	<b>214</b>	<b>(24)</b>	<b>(10%)</b>	<b>887</b>	<b>863</b>	<b>(25)</b>	<b>(3%)</b>
EBIT MARGIN	17%	14%			15%	14%		
Finance income/(costs)	0	13	+12	n.m	(22)	30	+52	n.m
<b>Profit/(Loss) before tax</b>	<b>239</b>	<b>227</b>	<b>(12)</b>	<b>(5%)</b>	<b>865</b>	<b>893</b>	<b>+27</b>	<b>+3%</b>
Income tax expense	63	62	(1)	(2%)	243	246	+3	+1%
<b>Profit for the period</b>	<b>176</b>	<b>165</b>	<b>(11)</b>	<b>(6%)</b>	<b>622</b>	<b>647</b>	<b>+25</b>	<b>+4%</b>

# INSURANCE SERVICES

## PROFIT & LOSS

€m	Q4-22	Q4-23	Var.	Var. %	FY-22	FY-23	Var.	Var. %
Segment revenue	506	425	(82)	(16%)	1,650	1,567	(83)	(5%)
Intersegment revenue	(39)	(32)	+7	+18%	(148)	(148)	(0)	(0%)
<b>Total revenues</b>	<b>468</b>	<b>393</b>	<b>(75)</b>	<b>(16%)</b>	<b>1,502</b>	<b>1,419</b>	<b>(83)</b>	<b>(6%)</b>
Personnel expenses	3	1	(2)	(62%)	9	9	+0	+5%
<i>of which personnel expenses</i>	3	1	(2)	(61%)	9	9	+0	+5%
<i>of which early retirement incentives</i>	0	0	+0	(100%)	0	0	+0	n.m
Other operating costs	2	11	+9	n.m	7	20	+13	n.m
Depreciation, amortisation and impairments	0	0	+0	+21%	3	2	(2)	(46%)
Intersegment costs	7	6	(1)	(16%)	29	28	(0)	(1%)
<b>Total costs</b>	<b>13</b>	<b>18</b>	<b>+6</b>	<b>+43%</b>	<b>48</b>	<b>59</b>	<b>+11</b>	<b>+24%</b>
<b>EBIT</b>	<b>455</b>	<b>375</b>	<b>(80)</b>	<b>(18%)</b>	<b>1,455</b>	<b>1,360</b>	<b>(94)</b>	<b>(6%)</b>
EBIT MARGIN	97%	95%			97%	96%		
Finance income/(costs)	5	18	+13	n.m	41	50	+9	+21%
<b>Profit/(Loss) before tax</b>	<b>460</b>	<b>393</b>	<b>(67)</b>	<b>(15%)</b>	<b>1,496</b>	<b>1,410</b>	<b>(86)</b>	<b>(6%)</b>
Income tax expense	124	84	(40)	(33%)	445	417	(28)	(6%)
<b>Profit for the period</b>	<b>336</b>	<b>309</b>	<b>(27)</b>	<b>(8%)</b>	<b>1,051</b>	<b>994</b>	<b>(57)</b>	<b>(5%)</b>

# PAYMENTS & MOBILE

## PROFIT & LOSS

€m	Q4-22	Q4-23	Var.	Var. %	FY-22	FY-23	Var.	Var. %
Segment revenue	357	399	42	12%	1,134	1,447	312	28%
Intersegment revenue	62	68	6	9%	264	264	0	0%
<b>Total revenues</b>	<b>420</b>	<b>467</b>	<b>47</b>	<b>11%</b>	<b>1,398</b>	<b>1,710</b>	<b>312</b>	<b>22%</b>
Personnel expenses	12	15	3	21%	35	53	19	54%
<i>of which personnel expenses</i>	12	14	3	22%	34	53	18	54%
Other operating costs	158	179	21	13%	479	663	184	38%
Intersegment costs	129	142	13	10%	482	518	36	8%
<b>Total costs</b>	<b>300</b>	<b>336</b>	<b>36</b>	<b>12%</b>	<b>996</b>	<b>1,235</b>	<b>239</b>	<b>24%</b>
<b>EBITDA</b>	<b>120</b>	<b>131</b>	<b>11</b>	<b>9%</b>	<b>402</b>	<b>476</b>	<b>74</b>	<b>18%</b>
Depreciation, amortisation and impairments	10	9	(2)	(18%)	23	36	13	59%
<b>EBIT</b>	<b>109</b>	<b>122</b>	<b>13</b>	<b>12%</b>	<b>379</b>	<b>440</b>	<b>60</b>	<b>16%</b>
EBIT MARGIN	26%	26%			27%	26%		
Finance income/(costs)	1	10	9	n.m	1	32	31	n.m
<b>Profit/(Loss) before tax</b>	<b>111</b>	<b>132</b>	<b>22</b>	<b>19%</b>	<b>380</b>	<b>471</b>	<b>91</b>	<b>24%</b>
Income tax expense	33	27	(6)	(19%)	110	134	23	21%
<b>Profit for the period</b>	<b>77</b>	<b>105</b>	<b>28</b>	<b>36%</b>	<b>270</b>	<b>338</b>	<b>68</b>	<b>25%</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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