

POSTE ITALIANE Q3 & 9M 2024 FINANCIAL RESULTS

RECORD NINE MONTH GROUP REVENUES, ADJUSTED EBIT AND NET PROFIT

9M-24 REVENUES¹ AT €9.2BN, 8.0% Y/Y UNDERLYING² GROWTH (€3.1BN IN Q3-24, +9.6% Y/Y) CONFIRMING THE ROLE AS ITALY'S LEADING PLATFORM COMPANY

9M-24 ADJUSTED³ EBIT AT €2.3BN, 17.8% Y/Y UNDERLYING² GROWTH (€789M IN Q3-24, +46.4% Y/Y), WITH EFFECTIVE COST DISCIPLINE MITIGATING INFLATION IMPACT, WHILE SUPPORTING GROWTH

9M-24 NET PROFIT AT €1.6BN (€569M IN Q3-24)

ALL BUSINESS UNITS CONTRIBUTING TO REVENUE GROWTH

MAIL, PARCEL & DISTRIBUTION REVENUES AHEAD OF PLAN THANKS TO DOUBLE-DIGIT GROWTH IN PARCEL AND RESILIENT MAIL REVENUES

SOLID FINANCIAL SERVICES REVENUES SUPPORTED BY STRONG NII AND POSITIVE COMMERCIAL TRENDS ACROSS PRODUCTS

TFAs UP €12BN YEAR TO DATE SUPPORTED BY INVESTMENTS PRODUCTS AND RESILIENT RETAIL DEPOSITS

IMPROVING LIFE NET INFLOWS AND SUSTAINED GROWTH OF PROTECTION INSURANCE VOLUMES

POSTEPAY SERVICES REVENUES¹ DRIVEN BY CARD AND DIGITAL PAYMENTS, CONFIRMING LEADERSHIP IN E-COMMERCE, DEMONSTRATING THE EFFECTIVENESS OF THE POSTEPAY EVERYDAY ECOSYSTEM

INTERIM DIVIDEND OF €0.33 P/S (€427M) TO BE PAID ON NOVEMBER 20, IN LINE WITH FY-24 NET PROFIT GUIDANCE OF €2BN AND THE NEW PAY-OUT BASED DIVIDEND POLICY

¹ Revenues and costs are restated net of commodity price and pass-through charges of the energy business.

² Underlying growth calculated excluding the impact of sender Capital Gain ("CG"), Active Portfolio Management ("APM"), systemic charges estimate related to insurance guarantee fund and 2023 one-off bonus. sender CG equal to €109m booked in Q2-23. APM impact on Revenues equal to €168m in 9M-23 and €16m in 9M-24. APM revenues are accounted for 100% in Financial Services, EBIT from APM is accounted for c.80% in Mail, Parcel & Distribution (through distribution/intersegment revenues) with the remaining c.20% in Financial Services. Systemic charges estimate related to insurance guarantee fund equal to €56m in 9M-24 and €74m for FY-24. 2023 one-off bonus cost equal to c. €91m in 9M-23.

³ Adjusted excluding systemic charges estimate related to the insurance guarantee fund, equal to €56m in 9M-24 (€12m in Financial Services and €44m in Insurance Services) and 0 in 9M-23, and to €19m in Q3-24 (€4m in Financial Services and €15m in Insurance Services) and 0 in Q3-23, and costs and proceeds of an extraordinary nature equal to zero in all relevant periods.

- 9M-24 GROUP REVENUES AT €9.2BN, +8.0% Y/Y UNDERLYING² GROWTH (€3.1BN IN Q3-24, +9.6% Y/Y GROWTH):
 - MAIL, PARCEL & DISTRIBUTION EXTERNAL REVENUES AT €2.8BN IN 9M-24, +1.5% Y/Y (€909M IN Q3-24, +5.8% Y/Y).
 - FINANCIAL SERVICES GROSS REVENUES AT €4.7BN IN 9M-24, +4.4% Y/Y (€1.6BN IN Q3-24, +13.5% Y/Y).
 - INSURANCE SERVICES EXTERNAL REVENUES AT €1.2BN IN 9M-24, +7.3% Y/Y (€399M IN Q3-24, +7.8% Y/Y)
 - POSTEPAY SERVICES EXTERNAL REVENUES¹ AT €1.2BN IN 9M-24, +10.4% Y/Y (€396M IN Q3-24, +6.0% Y/Y).
- 9M-24 TOTAL COSTS⁴ AT €7.0BN, UP 4.6% Y/Y (€2.3BN IN Q3-24, UP 1.6% Y/Y):
 - 9M-24 ORDINARY HR COSTS⁵ AT €4.1BN, UP 3.1% Y/Y (€1.3BN IN Q3-24, UP 2.2% Y/Y), REFLECTING THE SALARY INCREASES OF THE PREVIOUS AND NEW LABOUR AGREEMENTS, AS WELL AS HIGHER VARIABLE COMPENSATION REWARDING STRONG COMMERCIAL RESULTS.
 - 9M-24 NON-HR COSTS^{4,6} TO €3.2BN, UP 7.0% Y/Y (€1.1BN IN Q3-24, +7.9% Y/Y) AS A RESULT OF HIGHER BUSINESS VOLUMES WHILE EMBEDDING INFLATION IMPACT.
- 9M-24 ADJUSTED³ EBIT AT €2.3 BILLION, 17.8% Y/Y UNDERLYING² GROWTH (€789M IN Q3-24, +46.4% Y/Y).
- 9M-24 NET PROFIT AT €1.6BN, 19.5% Y/Y UNDERLYING² GROWTH (€569M IN Q3-24, +48,9% Y/Y).
- GROUP CLIENT TFAs REACHED €593BN, UP €12BN FROM DECEMBER 2023: €3.9BN POSITIVE NET FLOWS IN INVESTMENT PRODUCTS (INCLUDING MUTUAL FUNDS AND LIFE INVESTMENTS & PENSION). IMPROVING POSTAL SAVINGS FLOWS Y/Y, SUPPORTED BY SUCCESSFUL NEW COMMERCIAL INITIATIVES, WITH €7.0BN INFLOWS OF PREMIUM PRODUCTS.

⁴ Numbers are restated net of commodity price and pass-through charges of the energy business.

⁵ Before the application of IFRS 17.

⁶ Excluding other non-HR costs. Numbers are restated net of commodity price and pass-through charges of the energy business.

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- STRONG CAPITAL POSITION: BANCOPOSTA TOTAL CAPITAL RATIO AT 24.3% (OF WHICH CET1 RATIO AT 20.8%), LEVERAGE RATIO AT 3.3% AND POSTE VITA GROUP SOLVENCY II RATIO AT 322%, MATERIALLY ABOVE MANAGERIAL AMBITION OF AROUND 200% THROUGH THE CYCLE.

POSTE ITALIANE CONFIRMS ITS ROLE AS PILLAR FOR COUNTRY'S SOCIO-ECONOMIC DEVELOPMENT AND GREEN TRANSITION

KEY ACHIEVEMENTS IN Q3-24:

- **Polis Project for social and territorial cohesion.** As of September 30, Poste Italiane has completed the renovation and technological upgrade of 2,318 Post Offices, exceeding the milestone set for 2024 ahead of schedule. Approximately 23,000 public administration services have been delivered to citizens; among these, the passport requests can be made in 212 small municipalities and 4 large cities. A total of 47 co-working sites across the country have been already completed.
- **Accelerating emissions reduction in logistics towards carbon neutrality by 2030.** As of 30 September, Poste Italiane's low-emissions fleet includes 27,900 vehicles, achieving, ahead of schedule, the Fleet Renewal Plan target of 27,800 eco-friendly units by end of 2024. **Following the signing of the Letter of Intent announced in August, the agreement with Enilive is now underway, aimed at providing a strong boost to the reduction of the Group's carbon footprint.** Through this collaboration, Poste Italiane's fleet and delivery partners will be able to refuel with HVOlution biodiesel at more than 1,000 Enilive service stations. Additionally, Poste Italiane will have access to Sustainable Aviation Fuel (SAF) for air transport.
- **Awarded 'Best in D&I' by Fortune Italia.** Poste Italiane stands out for its concrete commitment to diversity and inclusion policies, contributing to create a more equitable and inclusive workplace where people can thrive.
- **Expanded the offering of sustainable investment products** (pursuant to art.8 of EU Regulation 2019/2088 – SFDR). Poste Vita launched the class-I Life insurance investment product 'Poste Prospettiva Valore Gold IV' and the multiclass product 'Poste Progetto Obbligazionario Bonus'.
- **Poste Italiane reaffirms its leadership in ESG practices**, achieving the Advanced classification in Moody's Analytics' ESG overall score for the third consecutive year, with a score of 79 out of 100. The company also maintains its 'AA' rating from MSCI. Additionally, its Ecovadis (Platinum - Top 1%) sustainability score has improved by 5 points, reaching 89 out of 100, thanks to its ongoing commitment to the environment, human rights and fair labor practices.

Rome, 6 November 2024. The Board of Directors of Poste Italiane S.p.A. chaired by Silvia Maria Rovere, met today and approved the 9M-2024 Financial Results (unaudited).

Matteo Del Fante, Poste Italiane Chief Executive Officer commented: *“Today we have yet again reported another strong set of results, further demonstrating the ability of our unmatched platform company to deliver strong and sustainable profitability and cash generation, with solid performance across all segments and positive trends confirmed in Q3-24.*

We’ve continued generating profitable growth year-to-date, with an Underlying revenue growth of 8% in the first nine months. Focusing on revenues, at €9.2 billion, they are the best nine-month revenue figure we have ever reported. Cost discipline remains a core focus as we continue to successfully mitigate inflationary impacts, while investing in business growth.

In the first nine months of 2024, both Adjusted EBIT and net profit are the highest we ever reported in the first nine months of a year at €2.3 billion and €1.6 billion, respectively, with a year-on-year Underlying growth of close to 20%.

Mail, Parcel & Distribution recorded nine-month revenues of €2.8 billion, driven by double-digit parcel volume growth and resilient mail revenues.

In Financial Services, revenues were at over €4 billion in the nine months, driven by strong NII and positive commercial trends across products.

Insurance Services revenues were up 8% in the quarter and 7% in the nine months, supported by a resilient Life business and a fast growing Protection business.

Postepay Services posted record top-line results for the nine months at €1.2 billion, bolstered by our e-commerce leadership consolidating the effectiveness of the Postepay everyday ecosystem.

As always, we remain focused on continuing to deliver, as we progress on the execution of the Connecting Platform business plan.

We are further strengthening our upgraded full-year 2024 Adjusted EBIT guidance of €2.8 billion with a net profit guidance of €2.0 billion. Our strong and sustainable financial performance and cash generation allow us to generously reward our shareholders while maintaining a rock-solid capital position. As a result, we will be paying an interim dividend of 33 cents per share, equivalent to €427 million euro which is up 39% on last year, in line with full-year 2024 Net Profit guidance of €2 billion and the new pay-out based dividend policy.

Our strongest asset is our dedicated employees with their invaluable contributions; their hard work and professionalism are essential to the continued success we are seeing in 2024 and we will be continue to see in the future.”

POSTE ITALIANE Q3 & 9M 2024 RESULTS

Wednesday 6 November 2024 - 15:00 CET

WEBCAST

To attend click here: [Poste Italiane Q3 & 9M 2024 Results Webcast](#)

or via QR code:



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

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Financial calendar

Next events

- **20 novembre 2024** - Payment of the interim dividend for 2024.

CONSOLIDATED FINANCIAL RESULTS SUMMARY

€m	Q3-23	Q3-24	Y/Y%	9M-23	9M-24	Y/Y%	Underlying Growth (%)**
GROUP							
Revenues*	2,795	3,062	+9.6%	8,803	9,226	+4.8%	+8.0%
Adjusted EBIT***	539	789	+46.4%	2,105	2,277	+8.2%	+17.8%
Net Profit	382	569	+48.9%	1,522	1,595	+4.8%	+19.5%
MAIL, PARCEL & DISTRIBUTION							
External Revenues	860	909	+5.8%	2,755	2,797	+1.5%	
Adjusted EBIT	(93)	87	n.m.	154	183	+18.7%	
Net Profit	(67)	52	n.m.	123	68	-44.6%	
FINANCIAL SERVICES							
External Revenues	1,192	1,358	+13.9%	3,858	4,047	+4.9%	
Adjusted EBIT***	192	226	+17.7%	648	642	-0.9%	
Net Profit	146	169	+15.7%	483	477	-1.1%	
INSURANCE SERVICES							
External Revenues	371	399	+7.8%	1,142	1,226	+7.3%	
Adjusted EBIT***	322	344	+7.0%	986	1,071	+8.7%	
Net Profit	214	249	+16.2%	685	761	+11.0%	
POSTEPAY SERVICES							
External Revenues*	373	396	+6.0%	1,048	1,156	+10.4%	
Adjusted EBIT	118	132	+11.9%	317	381	+20.0%	
Net Profit	89	99	+11.6%	232	290	+24.6%	

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

** Underlying growth calculated excluding the impact of sender Capital Gain ("CG"), Active Portfolio Management ("APM"), systemic charges estimate related to insurance guarantee fund and 2023 one-off bonus cost. sender CG equal to €109m booked in Q2-23. APM impact on Revenues equal to €168m in 9M-23 and €16m in 9M-24. APM revenues are accounted for 100% in Financial Services, EBIT from APM is accounted for c.80% in Mail, Parcel & Distribution (through distribution/intersegment revenues) with the remaining c.20% in Financial Services. Systemic charges estimate related to insurance guarantee fund equal to €56m in 9M-24 and €74m for FY-24. 2023 one-off bonus cost equal to c. €91m in 9M-23.

*** Adjusted excluding systemic charges estimate related to the insurance guarantee fund, equal to €56m in 9M-24 (€12m in Financial Services and €44m in Insurance Services) and 0 in 9M-23, and to €19m in Q3-24 (€4m in Financial Services and €15m in Insurance Services) and 0 in Q3-23, and costs and proceeds of an extraordinary nature equal to zero in all relevant periods.

In addition to the standard financial indicators required by IFRS, Poste Italiane discloses alternative performance indicators to provide a better understanding of business performance and financial position. These indicators are described in the Interim Report for the nine months ended 30 September 2024, in line with the ESMA/2015/1415 Guidelines of 5 October 2015.

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

MAIL, PARCEL & DISTRIBUTION – MAIL AND PARCEL REVENUES AHEAD OF PLAN

€m	Q3-23	Q3-24	Y/Y%	9M-23	9M-24	Y/Y%
EXTERNAL REVENUES	860	909	+5.8%	2,755	2,797	+1.5%
<i>Mail Revenues</i>	486	496	+2.1%	1,519	1,580	+4.0%
<i>Parcel & Logistics Revenues</i>	335	384	+14.6%	997	1,127	+13.0%
<i>Other Revenues</i>	39	30	-23.9%	239	91	-61.9%
INTERSEGMENT REVENUES	1,215	1,377	+13.3%	3,870	4,120	+6.4%
TOTAL REVENUES	2,075	2,286	+10.2%	6,625	6,917	+4.4%
ADJUSTED EBIT	(93)	87	n.m.	154	183	+18.7%
NET PROFIT	(67)	52	n.m.	123	68	-44.6%
KPI's						
Mail Volumes (#m)	510	475	-6.8%	1,711	1,578	-7.8%
Parcels delivered by mailmen (#m)	23	30	+30.4%	60	85	+40.8%
Parcel Volumes (#m)	61	76	+23.8%	177	219	+23.6%

In Q3-24 Mail, Parcel & Distribution external revenues at €909m, +5.8% (€2.8bn in 9M-24, +1.5% y/y).

Q3-24 Mail revenues were at €496m up 2.1% y/y (€1.6bn in 9M-24, +4.0% y/y), driven by resilient volumes of registered mail and repricing actions, offsetting lower unregistered mail volumes.

Parcel & Logistics revenues recorded outstanding double-digit growth of 14.6% y/y to €384m in Q3-24 (€1.1bn in 9M-24, +13.0% y/y), supported by strong parcel volumes growth (+23.8% y/y in Q3-24 to 76 million items; +23.6% y/y to 219 million items in 9M-24), driven by all customer segments, with a further acceleration of last quarters' growth trends. The share of parcels delivered by "Postini" reached 40% in Q3-24, in line with business plan.

In Q3-24 parcel average tariff⁷ is down 6.5% y/y, while in the first nine months of the year is down 6.2%, reflecting higher volumes with lower pricing and unit costs.

Q3-24 Distribution revenues⁸ were at €1.4bn up 13.3% y/y (€4.1bn in 9M-24, +6.4% y/y), reflecting positive commercial trends and compensating for higher network costs.

⁷ Parcel tariffs adjusted for COVID-19 related contract for PPE logistics and sender Italia deconsolidation.

⁸ Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement.

Q3-24 Segment EBIT was at €87m (€183m in 9M-24, +18.7% y/y), reflecting the top-line trend and cost discipline.

FINANCIAL SERVICES – STRONG REVENUE GROWTH DRIVEN BY NII AND POSITIVE COMMERCIAL TRENDS

€m	Q3-23	Q3-24	Y/Y%	9M-23	9M-24	Y/Y%
EXTERNAL REVENUES	1,192	1,358	+13.9%	3,858	4,047	+4.9%
<i>Active Portfolio Management</i>	(0)	(0)	+49.2%	168	16	-90.3%
<i>Net Interest Income</i>	566	648	+14.5%	1,675	1,892	+12.9%
<i>Postal Savings</i>	374	430	+15.1%	1,202	1,275	+6.0%
<i>Transaction banking</i>	185	180	-3.0%	573	546	-4.8%
<i>Consumer Loans Distribution</i>	28	55	+95.8%	133	176	+32.7%
<i>Asset Management</i>	39	45	+15.0%	107	142	+32.7%
INTERSEGMENT REVENUES	208	231	+11.0%	661	672	+1.7%
TOTAL REVENUES	1,400	1,589	+13.5%	4,519	4,718	+4.4%
ADJUSTED EBIT *	192	226	+17.7%	648	642	-0.9%
NET PROFIT	146	169	+15.7%	483	477	-1.1%
KPI's						
TOTAL FINANCIAL ASSETS - TFAs (€bn) **				581	593	+2.0%
Average Deposits (€bn)				93	88	-5.1%
Average Postal Savings Deposits (€bn)				313	312	-0.5%
Postal Savings Net Inflows (€m)	(1,394)	(772)	+44.6%	(7,034)	(4,851)	+31.0%

* Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €12m in 9M-24 and €4m in Q3-24, and costs and proceeds of an extraordinary nature equal to zero in all relevant periods.

** The figure in 9M-23 column, amounting to €581bn, refers to FY-23.

In Q3-24 gross revenues (including intersegment distribution revenues) were up 13.5% y/y to €1.6bn (€4.7bn in 9M-24, +4.4% y/y).

Q3-24 external revenues at €1.4bn, +13.9% y/y (€4.0bn in 9M-24, +4.9% y/y).

Q3-24 Net Interest Income up to €648m, +14.5% y/y (€1.9bn in 9M-24, +12.9% y/y), driven by higher interest rates and proactive portfolio management activity, enabling an increased visibility on future portfolio returns.

Postal savings' distribution fees were at €430m in Q3-24 up 15.1% y/y (€1.3bn in 9M-24, +6.0% y/y). Net outflows were driven by high maturities, mitigated by the strong success of new commercial initiatives, leading to €7.0bn inflows of premium products.

In Q3-24 Consumer loans' distribution fees⁹ were at €55m up 95.8% y/y (€176m in 9M-24, +32.7% y/y), confirming the improving trend with higher volumes and fee margins.

Transaction banking fees¹⁰ were at €180m, broadly stable (-3.0% y/y) in the quarter (€546m in 9M-24, -4.8% y/y), reflecting the same current account pricing as in Q3-23.

Fees from asset management were up at €45m, 15.0% y/y (€142m in 9M-24, +32.7% y/y), supported by higher Assets Under Management.

Total Financial Assets reached €593bn in 9M-24, up €12bn from December 2023, as Poste Italiane continues to adapt its offer to meet evolving client needs in order to have a compelling financial proposition in all market environments. Net inflows of investment products came in at €3.9bn year to date, driven by record high net inflows in Mutual Funds¹¹ and positive Life Investments & Pension net flows in a challenging market environment, supported by the launch of new products.

Q3-24 Adjusted EBIT¹² at €226m, +17.7% y/y (€642m in 9M-24, -0.9% y/y), reflecting revenue trends.

⁹ Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution.

¹⁰ Includes revenues from payment slips (bollettino), current accounts related revenues, fees from INPS and money transfer.

¹¹ Includes Moneyfarm.

¹² Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €12m in 9M-24 and €4m in Q3-24.

INSURANCE SERVICES – POSITIVE LIFE NET FLOWS AND GROWING PROTECTION GWP

€m	Q3-23	Q3-24	Y/Y%	9M-23	9M-24	Y/Y%
EXTERNAL REVENUES	371	399	+7.8%	1,142	1,226	+7.3%
<i>Life Investments & Pension</i>	327	353	+8.0%	1,050	1,094	+4.1%
<i>Protection*</i>	44	46	+6.2%	92	133	+43.7%
INTERSEGMENT REVENUES	(34)	(42)	-22.4%	(116)	(117)	-0.9%
TOTAL REVENUES	336	358	+6.3%	1,026	1,109	+8.1%
ADJUSTED EBIT **	322	344	+7.0%	986	1,071	+8.7%
NET PROFIT	214	249	+16.2%	685	761	+11.0%
Release CSM Insurance Services	308	354	+14.9%	956	1,047	+9.5%
KPI's						
Gross Written Premiums (€m)	4,066	4,790	+17.8%	14,919	14,191	-4.9%
<i>GWP - Life Investments & Pension (€m)</i>	3,868	4,565	+18.0%	14,286	13,420	-6.1%
<i>GWP - Protection (€m) ***</i>	198	224	+13.3%	633	771	+21.9%

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

** Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €15m in Q3-24, €44m in 9M-24, and costs and proceeds of an extraordinary nature equal to zero in all relevant periods.

*** Includes Motor premiums brokered.

Insurance external revenues were up 7.8% to €399m in Q3-24 (€1.2bn¹³ in 9M-24, +7.3% y/y). Life Investments & Pension revenues to €353m, up 8.0% (€1.1bn in 9M-24, +4.1% y/y), with CSM release of €354m in Q3-24, +14.9% y/y, and €1.0bn, +9.5% in 9M-24.

In Q3-24 positive Life Investments & Pension net inflows of €0.5bn were recorded (€0.7bn in 9M-24), supported by newly launched products, with a lapse rate of 7.1% (6.6% in 9M-24), outperforming industry levels.

Q3-24 Protection revenues¹⁴ at €46m up 6.2% y/y (€133m in 9M-24, +43.7% y/y), supported by higher volumes and improving combined ratio.

Total Protection gross written premiums¹⁵ were at €224m in Q3-24, +13.3% y/y (€771m in 9M-24, +21.9% y/y).

¹³ Includes €15m in 9M-23 and €37m in 9M-24 from Net Insurance, consolidated from 1 April 2023.

¹⁴ Includes Revenues from Poste Assicura, Net Insurance, Net Insurance Life, Poste Insurance Broker and Protection business.

¹⁵ Includes Motor (distribution only) and €130m in 9M-23 and €196m in 9M-24 related to Net Insurance.

At the end of September 2024, the Contractual Service Margin amounted to €13.6bn, after the release of €1.0bn in the first nine months, higher vs end of June 2024 and providing strong visibility on the division's sustainable profitability going forward.

At the end of September 2024, Poste Vita Group's Solvency II Ratio stood at 322%, well ahead of the managerial ambition of around 200% through the cycle.

Segment Adjusted¹⁶ EBIT at €344m in Q3-24, up 7.0% y/y (€1.1bn¹⁷ in 9M-24, +8.7% y/y).

¹⁶ Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €15m in Q3-24, €44m in 9M-24, and costs and proceeds of an extraordinary nature equal to zero in all relevant periods.

¹⁷ Includes €11m in 9M-23 and €33m in 9M-24 from Net Insurance.

POSTEPAY SERVICES – PAYMENTS AND ENERGY GROWTH DRIVE SOLID ADJUSTED EBIT GROWTH

€m	Q3-23	Q3-24	Y/Y%	9M-23	9M-24	Y/Y%
SEGMENT REVENUES*	373	396	+6.0%	1,048	1,156	+10.4%
<i>Payments</i>	281	294	+4.6%	793	858	+8.2%
<i>Telco</i>	83	82	-1.7%	247	245	-1.0%
<i>Energy*</i>	8	19	+131.9%	7	53	n.m.
INTERSEGMENT REVENUES*	64	68	+5.0%	196	205	+4.8%
TOTAL REVENUES*	437	463	+5.9%	1,244	1,362	+9.5%
ADJUSTED EBIT	118	132	+11.9%	317	381	+20.0%
NET PROFIT	89	99	+11.6%	232	290	+24.6%
KPI's						
Issuing Transaction Value (€bn)	20.9	22.3	+7.1%	58.4	62.9	+7.7%
<i>of which e-commerce (€bn)</i>	6.1	6.8	+10.7%	17.5	20.0	+14.3%
Total Transactions (#bn)	0.7	0.8	+9.8%	2.0	2.2	+10.5%
<i>of which e-commerce (#m)</i>	151.3	171.5	+13.4%	437.2	507.9	+16.2%
Digital e-wallets stock (#m)				11.6	13.1	+12.9%
Mobile & Land-Line stock (#m)				4.8	4.8	-0.1%
Energy Contracts, stock (#k)				252.8	641.0	n.m.

* Revenues are restated net of commodity price and pass-through charges of the energy business for a total of €33m in Q3-23, €75m in 9M-23, €106m in Q3-24 and €313m in 9M-24.

Q3-24 Postepay services revenues¹⁸ are up 6.0% y/y to €396m (€1.2bn in 9M-24, +10.4% y/y), confirming the role played by Postepay as leader in the fast-growing and evolving digital payments market in Italy.

Payments' revenues up 4.6% to €294m in Q3-24 and up 8.2% to €858m in 9M-24, driven by the increase in transaction value, with e-commerce growing at 10.7% in Q3-24 and 14.3% in 9M-24. Strong performance of our IBAN-backed Postepay Evolution cards (+5% y/y increase in stock to 10.4 million cards) with a well above market transaction value increase of 17% in 9M-24.

¹⁸ Revenues are restated net of commodity price and pass-through charges of the energy business for a total of €33m in Q3-23, €75m in 9M-23, €106m in Q3-24 and €313m in 9M-24.

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Telco revenues amounted to a resilient €82m in Q3-24, down 1.7% (€245m in 9M-24, -1.0% y/y), with a customer base of 4.8 million users in a competitive market.

The Poste Energia retail energy offer, launched in June 2022, contributed to the top line with €19m in Q3-24 and €53m in 9M-24¹, supported by positive market dynamics and lasting favorable market conditions.

Adjusted EBIT grew 11.9% to €132m in Q3-24 and 20.0% to €381m in 9M-24 driven by strong top-line performance.

INTERIM DIVIDEND

At the above-mentioned meeting held on 6 November 2024, Poste Italiane's Board of Directors:

- in light of (i) the financial position and results of operations of the Company in the first nine months of the year 2024, (ii) the business outlook, and (iii) the related expected economic prospects at 31 December 2024;
- taking into account the issue on 6 November 2024 by the Auditing Company Deloitte & Touche of the opinion required under Article 2433-bis of the Italian Civil Code; as well as
- in line with the Group's dividend policy effective since 2019, providing the distribution of the annual dividend in two tranches, one as an interim dividend and one as a balance dividend;

resolved to pay, as an interim dividend, part of the ordinary dividend for 2024, in the amount of €0.33 per share gross of any due withholdings, for each ordinary share in circulation on the day scheduled as the ex-dividend date (as subsequently indicated), excluding treasury shares on that date.

The interim dividend will be payable from 20 November 2024, with "ex-dividend date" of coupon no. 15 as of 18 November 2024 and record date (i.e. the cut-off date to determine which shareholders are entitled to receive the dividend) as of 19 November 2024.

MATURING BONDS

ISSUER: Poste Italiane SpA

10 December 2024 is the expiry date of the first tranche of €500 million related to the senior unsecured loan with a total nominal value of €1 billion issued on 10 December 2020.

OUTLOOK

The Italian economy expanded modestly during the first half of the year. According to the most recent Bank of Italy estimates¹⁹ GDP continued to grow moderately in the third quarter and is expected to continue at this pace until the early months of next year and then to strengthen over the two-year period 2025-2026, with the support of consumption and exports, which will benefit from the recovery of household purchasing power and international trade, provided that there is no aggravation of the ongoing international conflicts, with tensions that would affect the financial and energy commodity markets.

Against this backdrop, the Poste Italiane Group accelerated performance across all lines of business in the second quarter of the year, with revenue growth and careful control of costs that has helped it reduce the effects of inflation. The positive financial performance recorded in the first nine months of the year, particularly in the mail segment and on the net interest income, prompted management to revise upwards the plan guidance of the year-end adjusted EBIT²⁰ to €2.8 billion as early as July. In line with the dividend policy in force, the payment of the 2024 interim dividend of €0.33 cents per share in November 2024 was also confirmed.

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

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

The new service model aims to optimise customer coverage and management based on an omni-channel approach, directing advisors' efforts into "relational" rather than "transactional" activities, generating value for the Group.

In the context of the logistical transformation towards an end-to-end logistics operator, note should be taken of the evolution of the postal network, increasingly geared towards parcel management, the development of international business and integrated logistics. As

¹⁹ Bank of Italy - Economic Bulletin 4/2024 - October 2024.

²⁰ Adjusted EBIT is defined as the operating and intermediation result excluding the cost of the provision for the Life Insurance Guarantee Fund and extraordinary income and expenses (amounting to €56 million and €0 million in the first nine months of 2024, respectively).

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part of the broader strategic partnership with DHL signed in 2023, this strategy includes the establishment in April 2024 of Locker Italia SpA for the development in Italy of a network of lockers on which last mile parcel deliveries will be made. In September, the first of the 10,000 lockers that will be activated nationwide was inaugurated. Thanks to their extensive coverage and technology, they will further improve the quality of services supporting e-commerce. In order to accelerate and co-finance the Group's logistics transformation process, work continued on the forthcoming establishment of a joint venture to manage the Poste Italiane Group's logistics infrastructure in a state-of-the-art manner and according to the highest quality and ESG standards.

The establishment of NewCo Poste Logistics S.p.A. in March 2024 also helps bolster integrated logistics. Finally, the hospital logistics market includes the establishment of the company SPV Cosenza, for the execution of the first Public Private Partnership for the management and rationalisation of integrated healthcare logistics for the Cosenza Provincial Health Authority.

The focus will remain, as a matter of priority also during the remainder of the year, on offering products/services that keep pace with evolving customer needs, confirming the centrality of Postal Savings in the Poste Italiane Group's offer. In the insurance sector, and specifically in the Life Investment and Pension segment, the Group is committed to evolving its commercial offer, taking into account both market dynamics and the optimisation of service quality, in order to protect savings from market risks and inflation with the launch of financial instruments with features suited to customers' needs, such as the new Multi-branch policy "Poste Progetto Obbligazionario Bonus" launched in July 2024. In the protection sector, the Group confirms its ambition to reduce the country's under-insurance by making insurance protection more accessible through the evolution of the offer and an integrated advisory model, including through Net Insurance.

Benefiting from the growth of e-commerce and cashless payments, the PostePay business will evolve towards digital and innovative payment solutions so as to increase the level of customer loyalty, stock and, in particular, the use of payment cards. In the pursuit of the development of the telephony offer, the main project initiative in 2024 will concern the extension of fixed telephony services to Small Business Customers. In the energy business, during the year, the Group will focus on the growth and retention of the customer base, while concentrating on strategies related to the change in the reference scenario

regarding the end of the protected market and on the completion of the sales and after-sales service offer.

Major omni-channel initiatives will include the completion of the migration of functionalities and customer base to the Poste Italiane app. The app now includes the main functions for managing financial products such as current accounts, Postepay cards, Postal Savings and Insurance products, and managing Poste Energia supplies; thanks to cutting-edge technology and artificial intelligence, the new app will be the single point of access to the Group's "phygital" platform, guaranteeing a high degree of customisation of content and customer engagement rules, adapting to the behaviour and needs of individual customers. In the area of transformation and technological innovation, the technological and infrastructural renovation of post offices and delivery centres will also continue during the year.

On 16 July 2024, an agreement was reached with the trade unions aimed at introducing effective organisational solutions to adapt the postal network to the profound transformation that the postal market is undergoing, characterised by a decline in volumes of traditional mail and a growth in parcels. The project involves an overall reorganisation of the Group's logistics network that will adapt the postal network to this change, strengthening the company's competitiveness on parcels and logistics.

Consistent with the plan guidelines, the agreement will i) proceed with the rationalisation of the postal network, ii) ensure a focus and specialisation of the chain on parcel processing and delivery, and iii) ensure adequate flexibility tools to better respond to the needs of the reference market, providing new ways of performing work.

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

As part of the National Recovery and Resilience Plan, the Group will continue with the implementation of "Polis", a strategic project to support the country's social cohesion, which involves approximately 7,000 municipalities with less than 15 thousand inhabitants, in which the Post Office will be transformed into a hub of digital services for rapid and easy access to the Public Administration's services. Some 250 co-working spaces nationwide are also planned, as well as the implementation of numerous initiatives to support the country's energy transition.

In the transition path undertaken towards carbon neutrality expected by 2030, investments and strategic initiatives will continue, such as the renewal of the delivery fleet with low CO2 emission vehicles, the installation of photovoltaic panels for energy supply and efficiency of properties; the replacement of current Postepay cards with cards made with eco-sustainable materials and digital cards will also continue, as will the development of specific offers aimed at enhancing customers' sustainable behaviour. As part of the green transition, we also note the establishment in May 2024 of the new company Postego S.p.A., which aims to progressively internalise Poste Italiane's car fleet.

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

SIGNIFICANT EVENTS DURING THE PERIOD AND EVENTS AFTER 30 SEPTEMBER 2024

MAIN CORPORATE ACTIONS

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

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

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

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

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

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

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

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

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

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

On 9 May 2024, Postego S.p.A. was established, a benefit company wholly-owned by Poste Italiane, with the aim of progressively internalising the Poste Italiane car fleet (about 30,000 delivery vehicles).

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

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

OTHER MATERIAL EVENTS

- **Purchase of treasury shares**

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

Upon conclusion of the second tranche of this programme, considering also the treasury shares in the portfolio deriving from previous buy-back transactions and the delivery to the beneficiaries of the incentive plans, at 30 September 2024, Poste Italiane holds 11,492,604 treasury shares, equal to 0.880% of the share capital.

- **National collective labour agreement renewed**

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

ALTERNATIVE PERFORMANCE INDICATORS

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

The following alternative performance indicators are used:

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

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

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

GROUP NET DEBT/(FUNDS): the sum of financial assets, tax credits under Law no. 77/2020, Cassa e Depositi BancoPosta, Cash and cash equivalents, liabilities under insurance contracts, assets for outward reinsurance and Financial liabilities.

TOTAL FINANCIAL ASSETS: they represent the amount of assets/liabilities managed or administered by the Group and are obtained from the sum of Postal Savings collected by the Parent Company in the name and on behalf of Cassa Depositi e Prestiti, deposits on postal current accounts, and assets managed by the subsidiary BancoPosta Fondi SpA SGR, as well as the investments made on behalf of customers in investment products other than the above (equities, bonds, Moneyfarm products, etc.) and the Insurance Technical Provisions of the Life insurance business, which represent the obligations taken on vis-à-vis policyholders and tariff premiums net of loadings. The presence within this indicator of Insurance Technical Provisions, calculated analytically contract by contract, in accordance with the application rules set out in Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 (Mathematical Provisions), i.e., in accordance with the standards for preparing the statutory financial statements of Poste Vita SpA, does not make it possible to perform a reconciliation with the insurance obligations presented in the financial information for the period.

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

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

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

	3Q23		3Q24		9M23		9M24	
	POSTEPAY SERVICES	CONSOLIDATED	POSTEPAY SERVICES	CONSOLIDATED	POSTEPAY SERVICES	CONSOLIDATED	POSTEPAY SERVICES	CONSOLIDATED
External revenue - reported	405	2,827	470	3,137	1,122	8,878	1,378	9,448
Commodity prices and pass-through charges for external clients	(32)	(32)	(75)	(75)	(75)	(75)	(221)	(221)
External revenue	373	2,795	396	3,062	1,048	8,803	1,156	9,226

Composition of net financial position* (€m):

	MAIL, PARCEL AND DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	POSTEPAY SERVICES	ADJUSTMENTS	CONSOLIDATED
Balance at 30 September 2024						
Financial liabilities	4,831	90,086	581	10,983	(13,545)	92,937
Insurance contracts liabilities	-	-	161,304	-	(2)	161,303
Financial assets	(1,199)	(79,821)	(161,897)	(11,764)	12,575	(242,107)
Tax credits Law no. 77/2020	(406)	(7,083)	-	-	-	(7,489)
Reinsurance contract assets	-	-	(308)	-	-	(308)
Cash and deposits attributable to BancoPosta	-	(4,482)	(0)	-	-	(4,482)
Cash and cash equivalents	(1,324)	(766)	(4,258)	(88)	954	(5,483)
Net Financial Position*	1,902	(2,067)	(4,577)	(870)	(18)	(5,629)
Balance at 31 December 2023						
Financial liabilities	5,017	93,076	429	10,478	(13,606)	95,393
Insurance contracts liabilities	-	-	155,339	-	(1)	155,338
Financial assets	(1,205)	(80,636)	(156,394)	(11,507)	12,582	(237,159)
Tax credits Law no. 77/2020	(407)	(7,912)	-	-	-	(8,318)
Reinsurance contract assets	-	-	(233)	-	-	(233)
Cash and deposits attributable to BancoPosta	-	(4,671)	-	-	-	(4,671)
Cash and cash equivalents	(650)	(940)	(3,561)	(65)	1,004	(4,211)
Net Financial Position*	2,755	(1,082)	(4,420)	(1,093)	(21)	(3,861)

* Net financial position: (Surplus) / Net debt

POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS CONSOLIDATED BALANCE SHEET

ASSETS (€m)	30 September 2024	31 December 2023
Non-current assets		
Property, plant and equipment	2,589	2,546
Investment property	27	28
Intangible assets	2,011	2,062
Right of use assets	1,167	1,265
Investments accounted for using the equity method	332	294
Financial assets	208,769	205,656
Trade receivables	2	3
Deferred tax assets	2,040	2,109
Other receivables and assets	3,714	4,084
Tax credits Law no. 77/2020	5,399	6,534
Reinsurance contract assets	308	233
Total	226,356	224,814
Current assets		
Inventories	176	172
Trade receivables	1,918	2,404
Current tax assets	470	167
Other receivables and assets	1,595	1,051
Tax credits Law no. 77/2020	2,091	1,784
Financial assets	33,338	31,503
Cash and deposits attributable to BancoPosta	4,482	4,671
Cash and cash equivalents	5,483	4,211
Total	49,553	45,963
Non-current assets and disposal groups held for sale	50	50
TOTAL ASSETS	275,958	270,827
LIABILITIES AND EQUITY (€m)	30 September 2024	31 December 2023
Equity		
Share capital	1,306	1,306
Reserves	1,844	1,083
Treasury shares	(109)	(94)
Retained earnings	8,878	8,027
Total equity attributable to owners of the Parent	11,920	10,322
Equity attributable to non-controlling interests	128	117
Total	12,046	10,439
Non-current liabilities		
Insurance contracts liabilities	161,303	155,338
Provisions for risks and charges	787	782
Employee termination benefits	573	637
Financial liabilities	8,776	10,243
Deferred tax liabilities	1,467	900
Other liabilities	1,809	2,058
Total	174,715	169,958
Current liabilities		
Provisions for risks and charges	492	554
Trade payables	1,659	2,252
Current tax liabilities	411	189
Other liabilities	2,476	2,285
Financial liabilities	84,160	85,150
Total	89,197	90,430
TOTAL EQUITY AND LIABILITIES	275,958	270,827

CONSOLIDATED STATEMENT OF NET PROFIT (LOSS)

Third quarter 2024	Third quarter 2023	(€m)	First nine months 2024	First nine months 2023
909	860	Revenue from Mail, Parcels & Other	2,797	2,755
1,358	1,192	Net revenue from Financial Services	4,047	3,858
1,490	1,369	Revenue from Financial Services	4,528	4,269
(133)	(177)	Expenses from financial activities	(481)	(411)
399	371	Net revenue from Insurance Services	1,226	1,142
664	642	Insurance service revenues from contract issued	2,035	1,872
(289)	(281)	Insurance service expenses from contract issued	(858)	(770)
(9)	(3)	Income/(expenses) from reinsurance contracts held	(28)	(11)
2,311	469	Finance income and (expenses) and other income	5,159	3,428
(2,280)	(458)	Insurance finance (costs)/income from contracts issued	(5,089)	(3,380)
2	2	Finance income/(costs) from reinsurance contracts held	6	4
470	405	Revenue from Postepay Services	1,378	1,122
3,137	2,827	Net operating revenue	9,448	8,878
882	786	Cost of goods and services	2,636	2,303
1,192	1,263	Personnel expenses	3,727	3,695
216	200	Depreciation, amortisation and impairments	630	617
(16)	(13)	Capitalised costs and expenses	(46)	(40)
62	42	Other operating costs	226	177
30	10	Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	53	21
770	539	Operating profit/(loss)	2,221	2,105
31	30	Finance costs	92	84
45	35	Finance income	141	121
(0)	0	Impairment loss/(reversal of impairment losses) on financial asset	(4)	(25)
8	6	Profit/(Loss) on investments accounted for using the equity method	22	15
793	550	Profit/(Loss) before tax	2,297	2,181
224	168	Income tax expense	702	659
569	382	NET PROFIT FOR THE PERIOD	1,595	1,522
565	379	of which attributable to owners of the Parent	1,582	1,516
4	3	of which attributable to non-controlling interests	14	6
0.436	0.292	Earnings per share	1.221	1.169
0.436	0.292	Diluted earnings per share	1.221	1.169

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	First nine months 2024	First nine months 2023
Unrestricted net cash and cash equivalents at beginning of the period	1,635	1,228
Restricted net cash and cash equivalents at beginning of the period	2,576	3,755
Cash and cash equivalents at beginning of the period	4,211	4,983
Result for the period	1,595	1,522
Depreciation, amortisation and impairments	683	671
Losses and impairments losses/(reversal of impairment losses) on receivables	63	19
(Gains)/Losses on disposals	(2)	(112)
Impairment losses/(reversals of impairment losses) on financial assets	(3)	(25)
(Increase)/decrease in inventories	(6)	(11)
(Increase)/decrease in receivables and other assets	(29)	75
Increase/(decrease) in payables and other liabilities	(477)	(94)
Change in tax credits Law no. 77/2020	2	(165)
Change in provisions for risks and charges	(57)	(132)
Change in employee termination benefits and provision for retirement benefits	(46)	(70)
Difference in accrued financial expenses and income (cash adjustment)	49	37
Other changes	314	345
Net cash flow from/(for) non-financial operating activities	2,086	2,060
Increase/(Decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance	(4,546)	(10,021)
Net cash generated by/(used for) financial asset and tax credit Law no. 77/2020 attributable to financial activities, payment, cards and acquiring and insurance	2,601	5,334
(Income)/Expenses and other non-cash components	(1,616)	(1,475)
Increase/(decrease) in net insurance contracts liabilities	4,135	5,497
Cash generated by/(used for) financial assets and liabilities attributable to financial activities, payment, cards and acquiring and insurance	573	(665)
Net cash flow from/(for) operating activities	2,659	1,395
<i>Investing activities</i>		
Property, plant and equipment, investment property and intangible assets	(468)	(392)
Investments	(27)	(2)
Other financial assets	(10)	(19)
Investment in consolidated companies, net of cash acquired and change in scope of consolidation	-	(95)
<i>Disposals</i>		
Property, plant and equipment, investment property and intangible assets and assets held for sale	6	8
Investments	-	-
Other financial assets	4	1
Investment in consolidated companies, net of cash acquired and change in scope of consolidation	3	-
Net cash flow from/(for) investing activities	(493)	(499)
Proceeds from/(Repayments of) borrowings	(117)	(249)
(Purchase)/Sale of treasury shares	(23)	(34)
Dividends paid	(733)	(573)
Equity instruments - perpetual hybrid bonds	(21)	(21)
Net cash flow from/(for) financing activities and shareholder transactions	(894)	(877)
Effect of exchange rate fluctuations on cash and cash equivalents	0	0
Net increase/(decrease) in cash	1,272	19
Cash and cash equivalents at end of the period	5,483	5,002
Restricted net cash and cash equivalents at the end of the period	(2,386)	(3,388)
Unrestricted net cash and cash equivalents at end of the period	3,097	1,614

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

The document containing the Interim Financial Report as of 30 September 2024 will be published by the term established by the law, made available to the public at the Company's head office, on the Company's website (www.posteitaliane.it), on the website of the authorised storage system "eMarket Storage" (www.emarketstorage.com), and filed with Borsa Italiana S.p.A. (www.borsaitaliana.it), the Italian Stock Exchange.

Declaration by the Executive responsible for preparing the corporate accounting documents

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

DECLARES

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

This document includes summary financial information and should not be considered a substitute for Poste Italiane Group Interim Financial Report as of 30 September 2024.

Rome, 6 November 2024

Forward looking statements and other important information

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

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

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

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

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

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

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