

POSTE ITALIANE Q4 & FY-24 PRELIMINARY FINANCIAL RESULTS

21 FEBRUARY 2025

THE CONNECTING PLATFORM

EXECUTIVE SUMMARY

THE LARGEST ITALIAN PLATFORM COMPANY





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

- 5% Y/Y REVENUE GROWTH WITH ROBUST COMMERCIAL PERFORMANCE ACROSS THE PLATFORM
- COST DISCIPLINE MITIGATING INFLATION IMPACT - EVOLUTION REFLECTING HIGHER BUSINESS VOLUMES
- €2.96BN ADJUSTED EBIT¹ - c.3X 2017 EBIT AND EXCEEDING LATEST GUIDANCE OF €2.8BN
- STRONG NET INFLOWS IN INVESTMENT PRODUCTS AT €5.2BN - IMPROVING INSURANCE NET FLOWS

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

- RECORD NET PROFIT AT €2.01BN, PROPOSED FY-24 DPS OF €1.08 (+35% Y/Y), €1.4BN TOTAL 2024 DIVIDEND - BALANCE OF €0.75 P/S (€0.97BN TOTAL) TO BE PAID IN JUNE 2025²

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-  BUSINESS REVIEW
-  APPENDIX



Q4 & FY-24 RESULTS OVERVIEW

RECORD ADJUSTED EBIT¹ AND NET PROFIT DRIVEN BY TOP-LINE GROWTH AND COST DISCIPLINE

€ m unless
otherwise stated

	Q4-23	Q4-24	Δ%	FY-23	FY-24	Δ%
REVENUES	3,186	3,362	+6%	11,989	12,589	+5%
ADJUSTED EBIT¹	515	685	+33%	2,620	2,961	+13%
NET PROFIT	411	418	+2%	1,933	2,013	+4%

Includes Systemic charges and Tax Credit VRA impact²

Includes 109 from sender capital gain

Includes Systemic charges and Tax Credit VRA impact²

HIGHLIGHTS

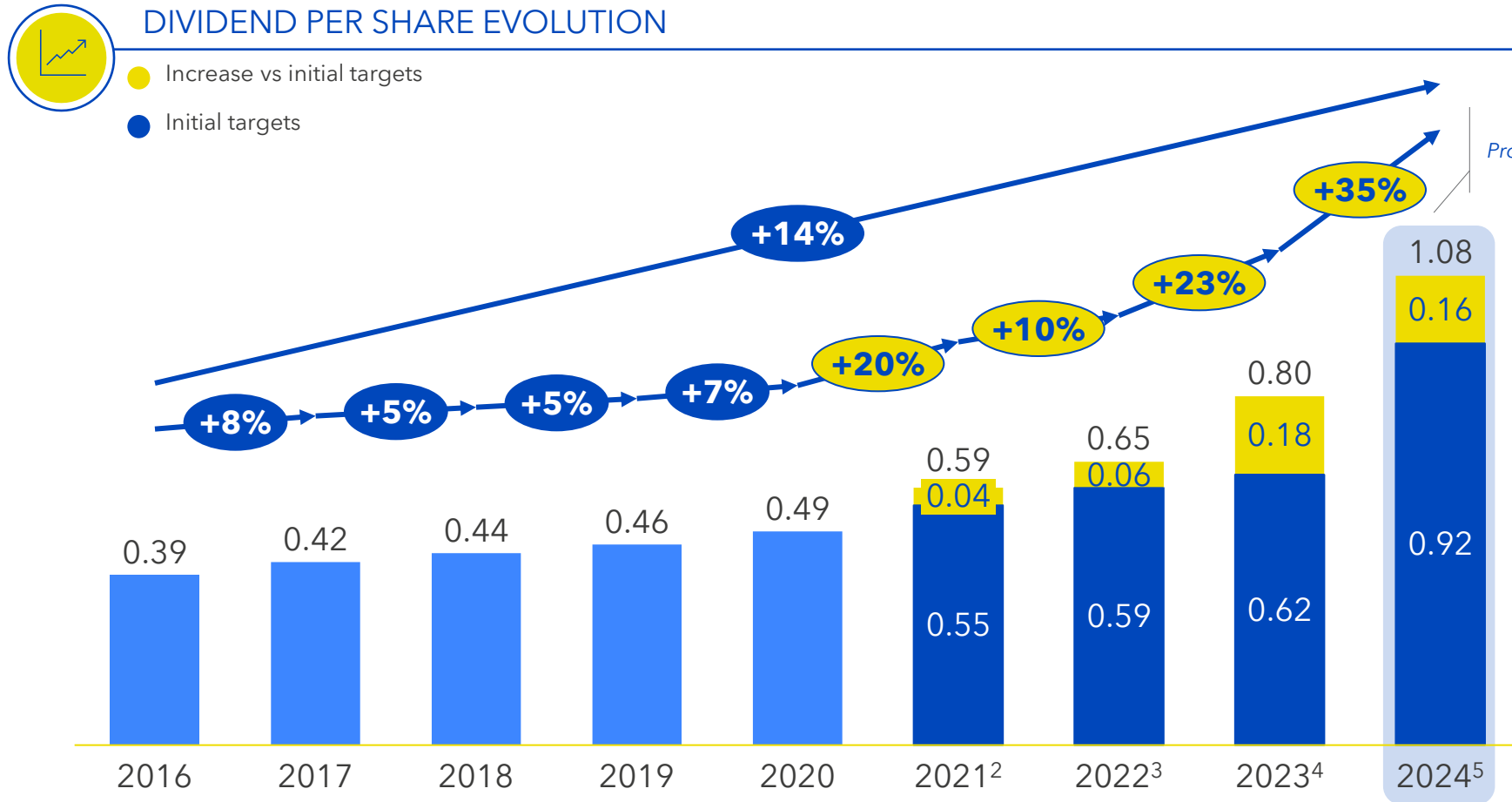
- 5% Y/Y revenue growth with robust commercial performance across the platform
- Cost discipline mitigating inflation impact - evolution reflecting higher business volumes
- €2.96bn Adjusted EBIT¹ - c.3x 2017 EBIT and exceeding latest guidance of €2.8bn
- Record Net Profit at €2.01bn, in line with upgraded guidance
- EBIT adjustments:
 - Systemic charges related to the insurance guarantee fund impact 2024 for €74m
 - Tax credit adjustment: window of opportunity to de-risk balance sheet leading to €341m extraordinary pre-tax charge as result of voluntary risk assessment agreed with Italian Revenue Agency

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

2024 ORDINARY DPS c.3X 2016 - €7BN¹ CUMULATED DIVIDENDS PAID SINCE 2016

UPGRADED 70% PAYOUT RATIO DIVIDEND POLICY

€ unless otherwise stated



- **1.4bn total 2024 dividend**, c.9% dividend yield⁶
- Strong visibility on cash flow generation and group capital optimization driving further dividend policy upgrade - **payout ratio structurally increased from ≥65% to 70%**

Total Shareholder Return since Poste Italiane IPO⁷

Poste Italiane: **+274%**

FTSE MIB: **+140%**

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

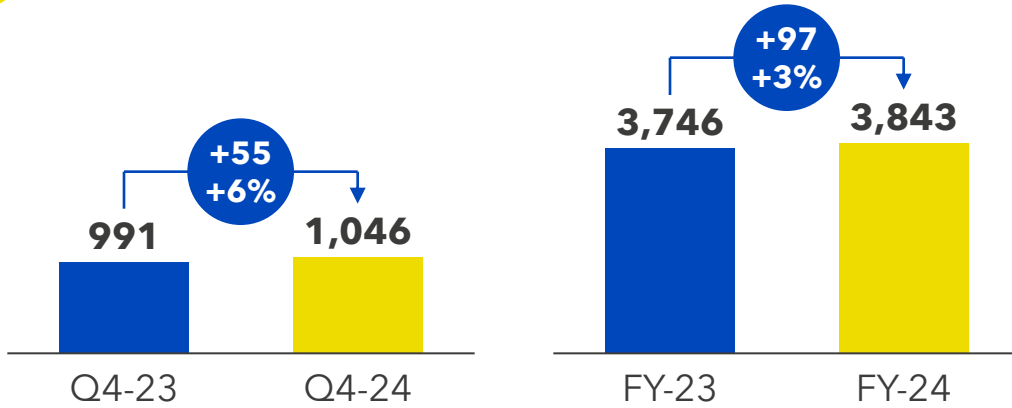
EXTERNAL REVENUES

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

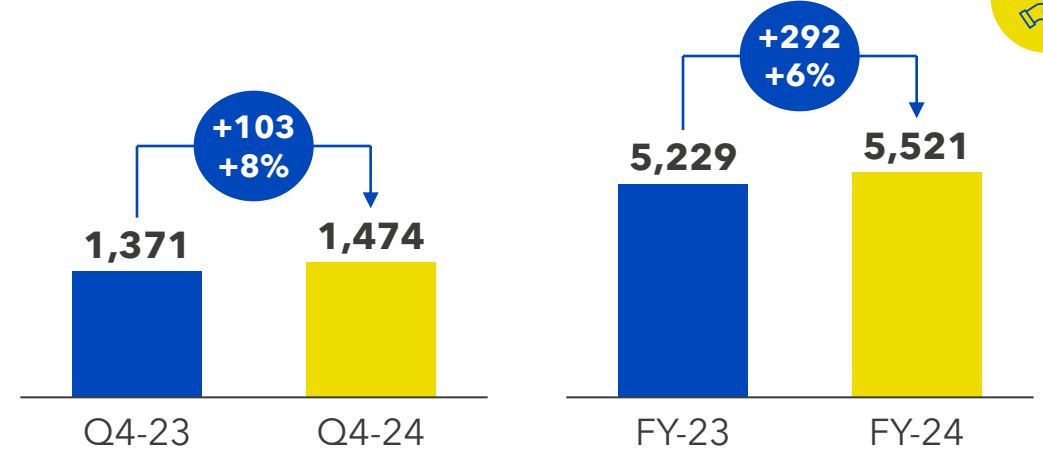
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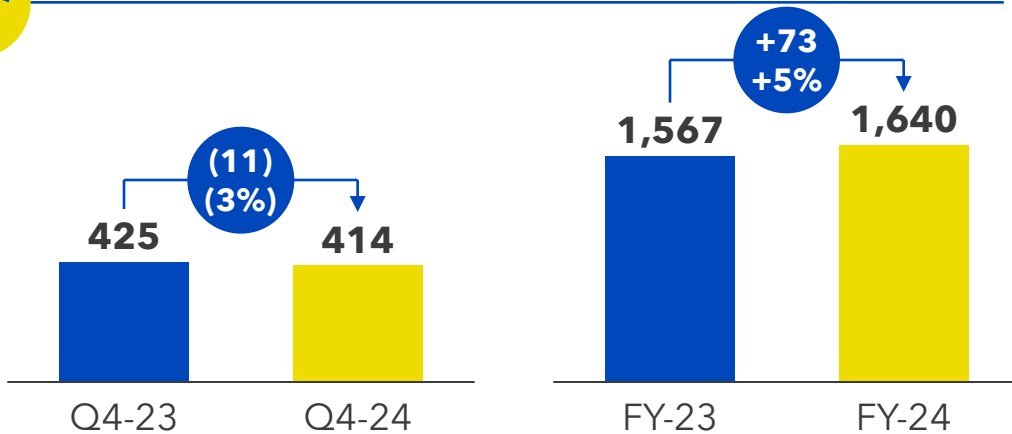
MAIL, PARCEL & DISTRIBUTION



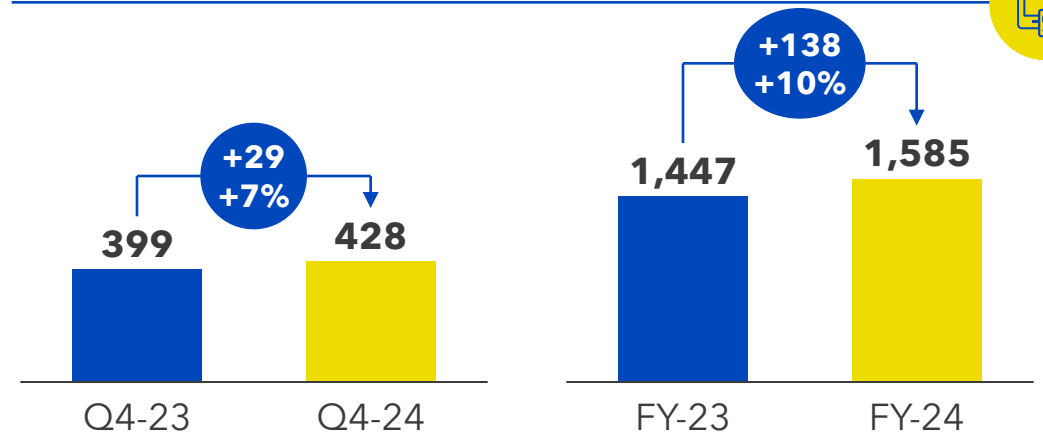
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



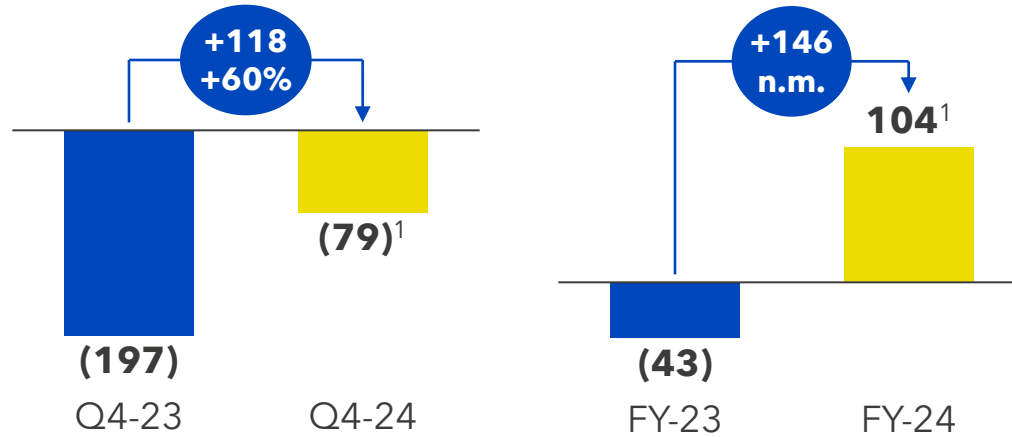
ADJUSTED EBIT¹ BY SEGMENT

2024 PROFITABILITY GROWTH BENEFITING FROM HIGHER REVENUES & EFFECTIVE COST MANAGEMENT

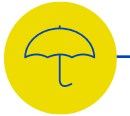
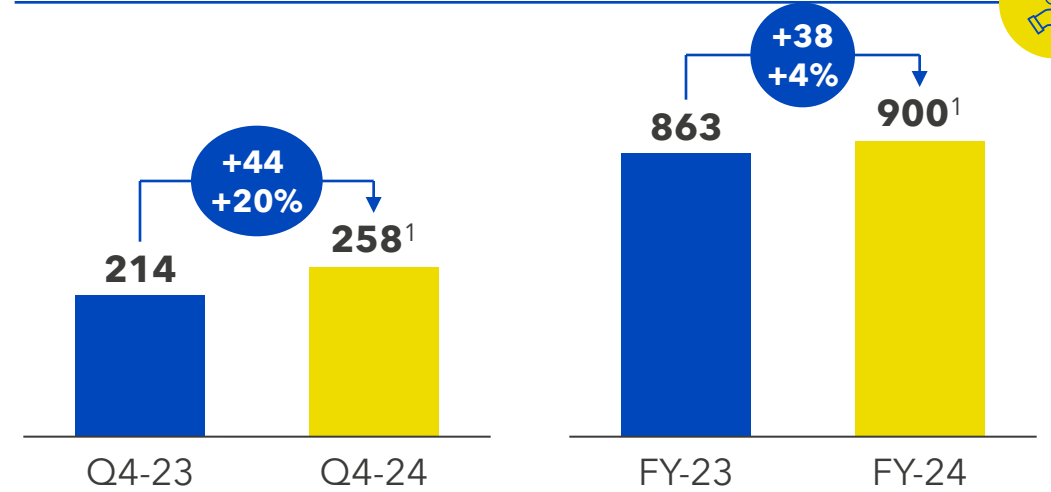
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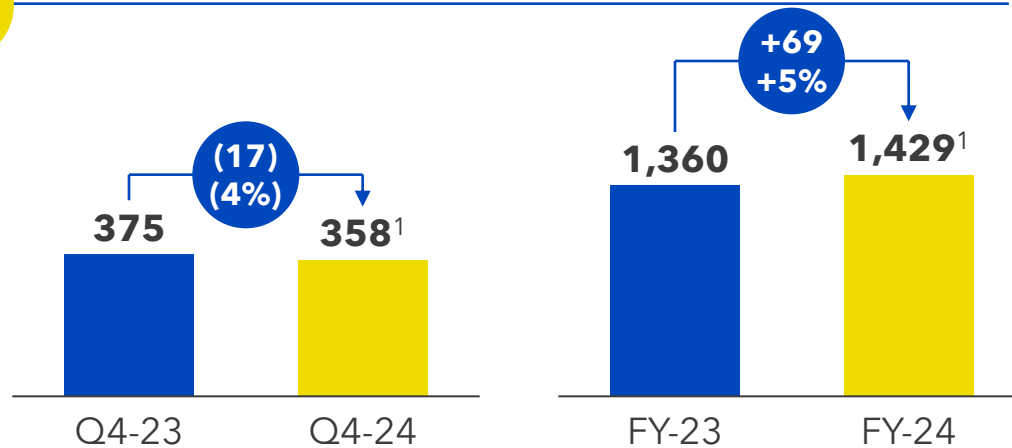
MAIL, PARCEL & DISTRIBUTION



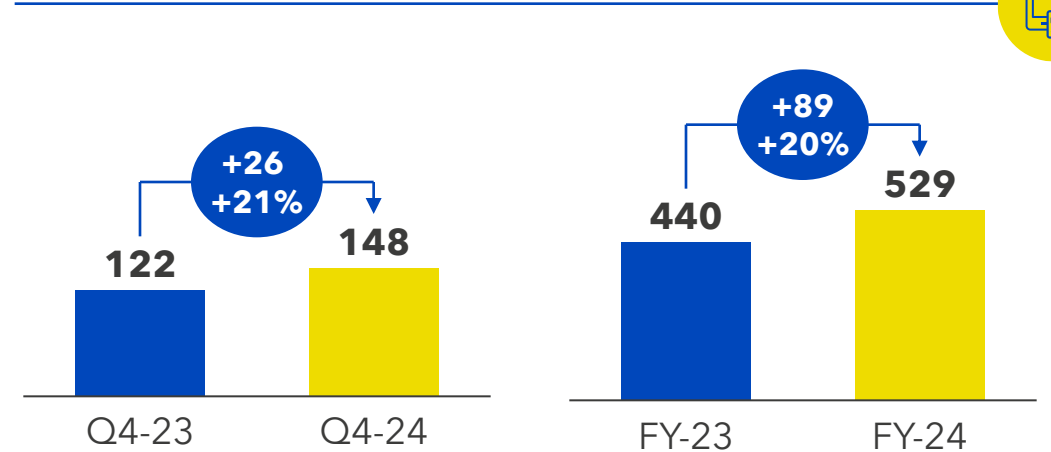
FINANCIAL SERVICES



INSURANCE SERVICES



POSTEPAY SERVICES



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

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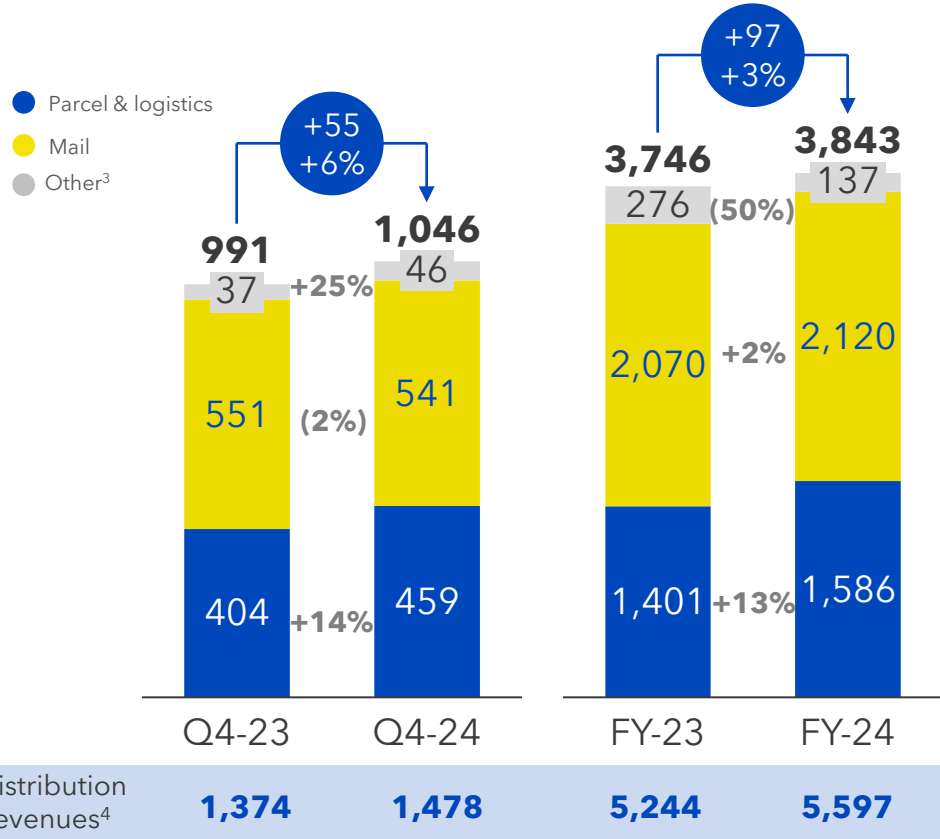


MAIL, PARCEL & DISTRIBUTION

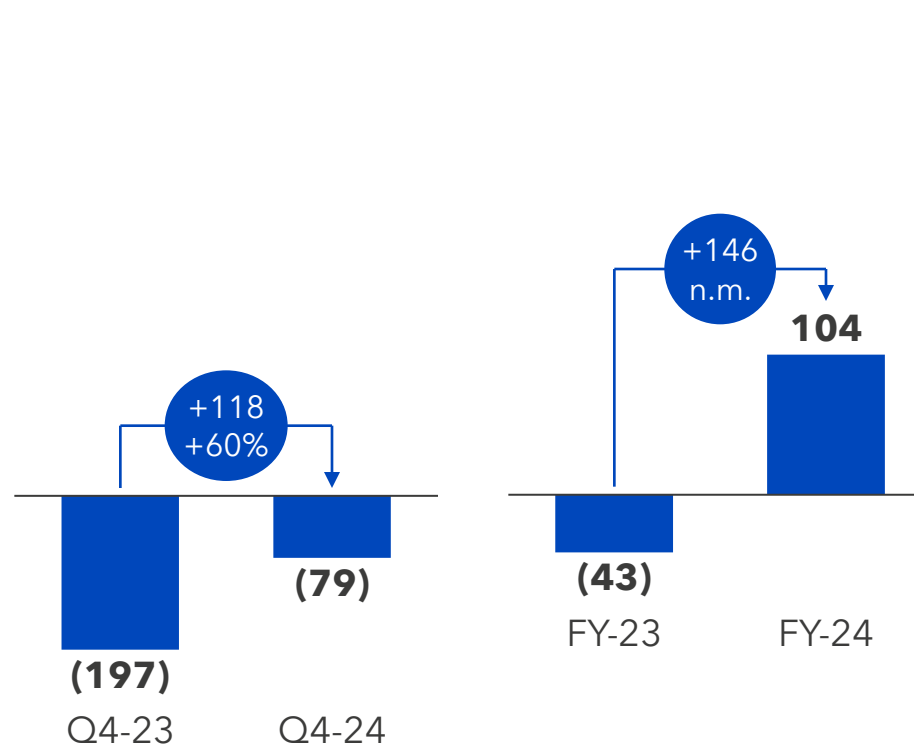
MAIL AND PARCEL REVENUES AND ADJUSTED EBIT ABOVE PLAN¹

€ m unless otherwise stated

EXTERNAL REVENUES



ADJUSTED EBIT²



Q4 HIGHLIGHTS

- Double digits parcel revenue growth driven by strong performance across all customer segments
- Mail revenues supported by favourable business mix and repricing
- Distribution revenues up 8% reflecting positive commercial trends and higher network remuneration
- Solid Adjusted EBIT² trend reflecting top-line growth and continued cost discipline

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

MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

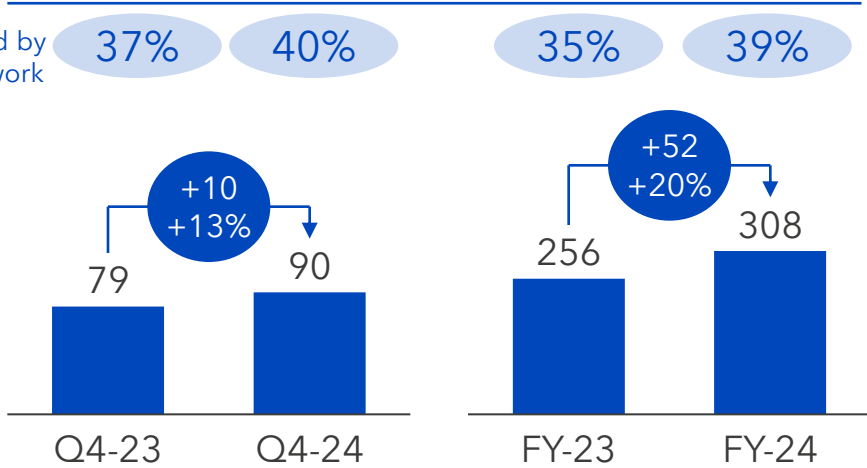
PARCEL VOLUME GROWTH CONTINUES INTO PEAK SEASON; FAVOURABLE MAIL MIX & REPRICING

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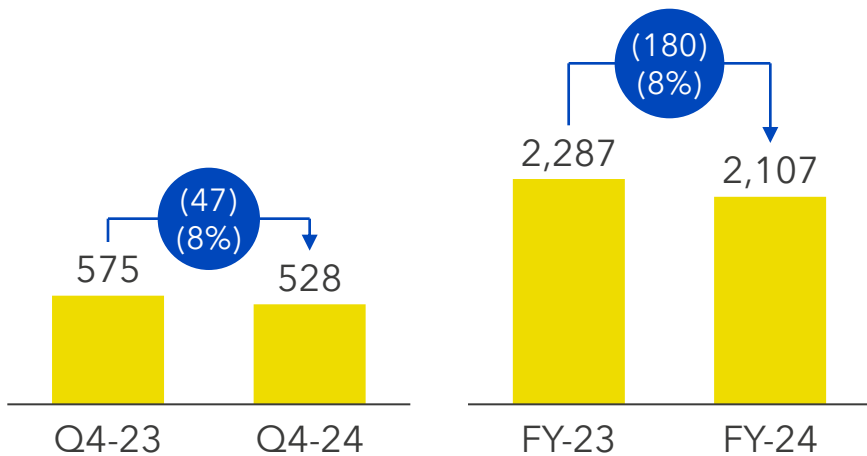
otherwise stated

% delivered by postal network

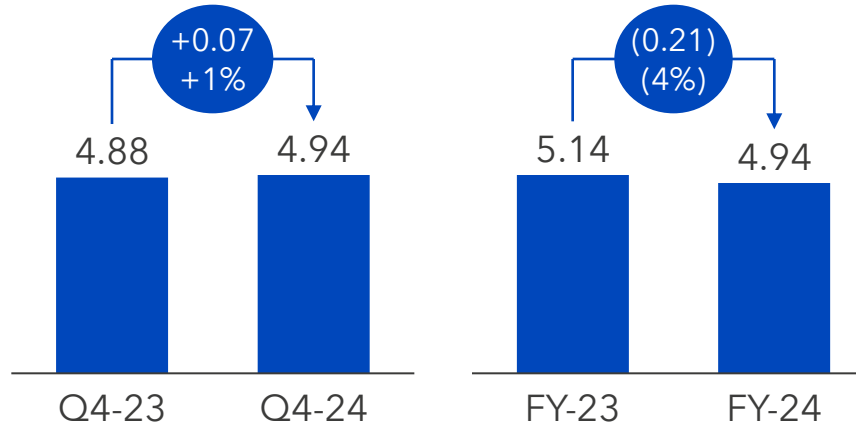
PARCEL VOLUMES (M, PC)



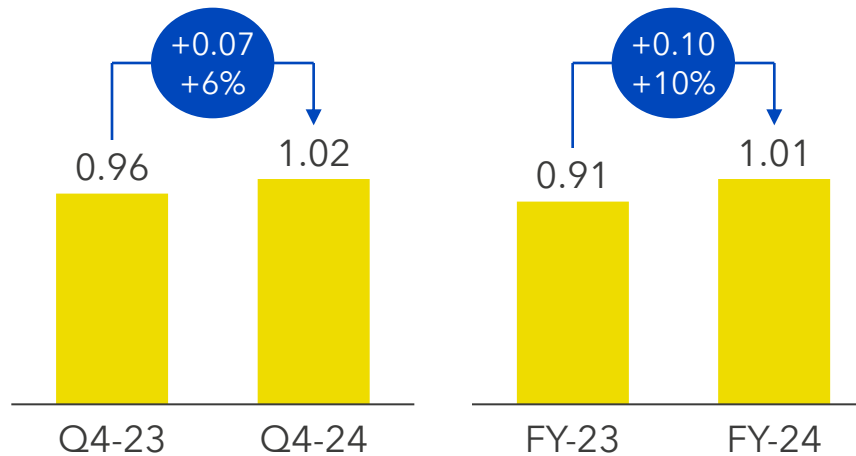
MAIL VOLUMES (M, PC)



PARCEL AVERAGE TARIFF¹ (€/PC)



MAIL AVERAGE TARIFF (€/PC)



Q4 HIGHLIGHTS

- Parcel volumes growth continues driven by e-commerce and market share gains, successfully managing a strong peak season
- Parcels delivered by Postini reached 40%, in line with Business Plan² FY-24 projections
- Parcel average tariff up supported by volume growth spread across customer segments
- Higher mail average tariff driven by favourable product mix and repricing offsetting volume decline

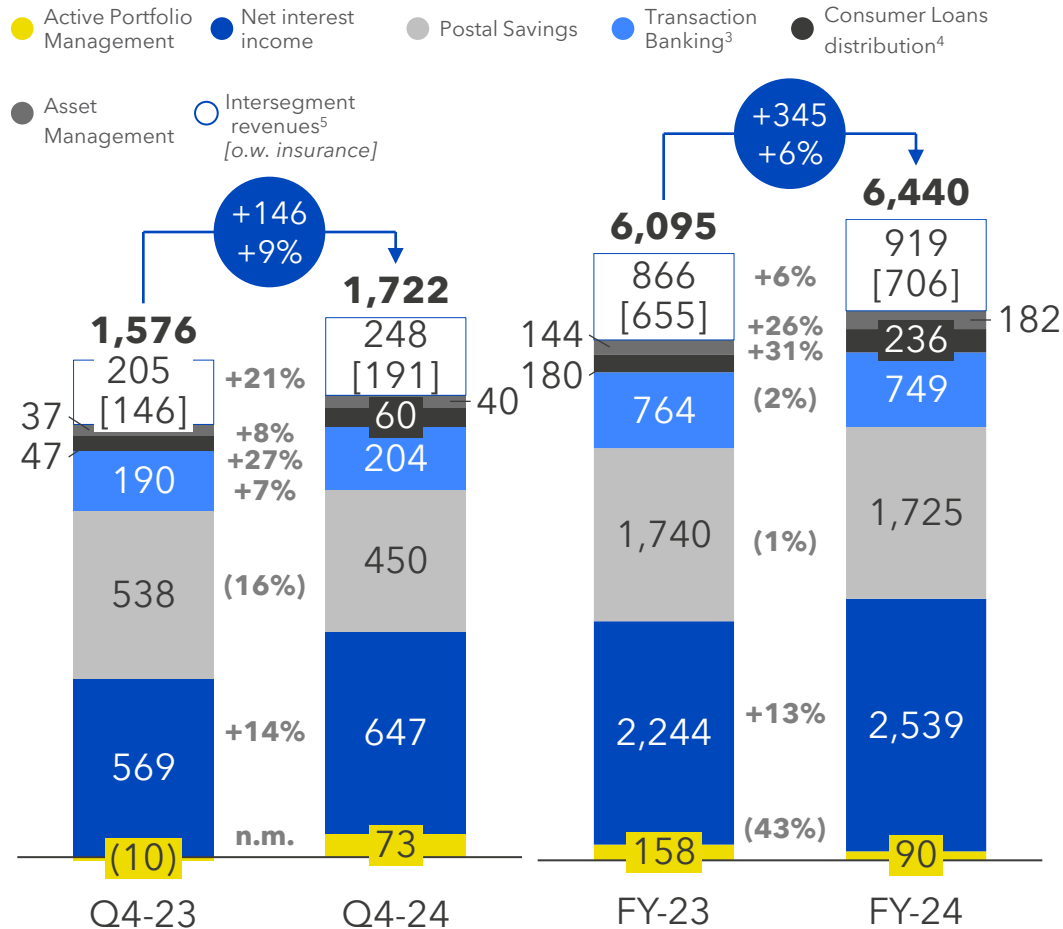
1. Parcel tariffs adjusted for COVID-19 related contract for PPE logistics and sender Italia deconsolidation; 2. 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024

FINANCIAL SERVICES

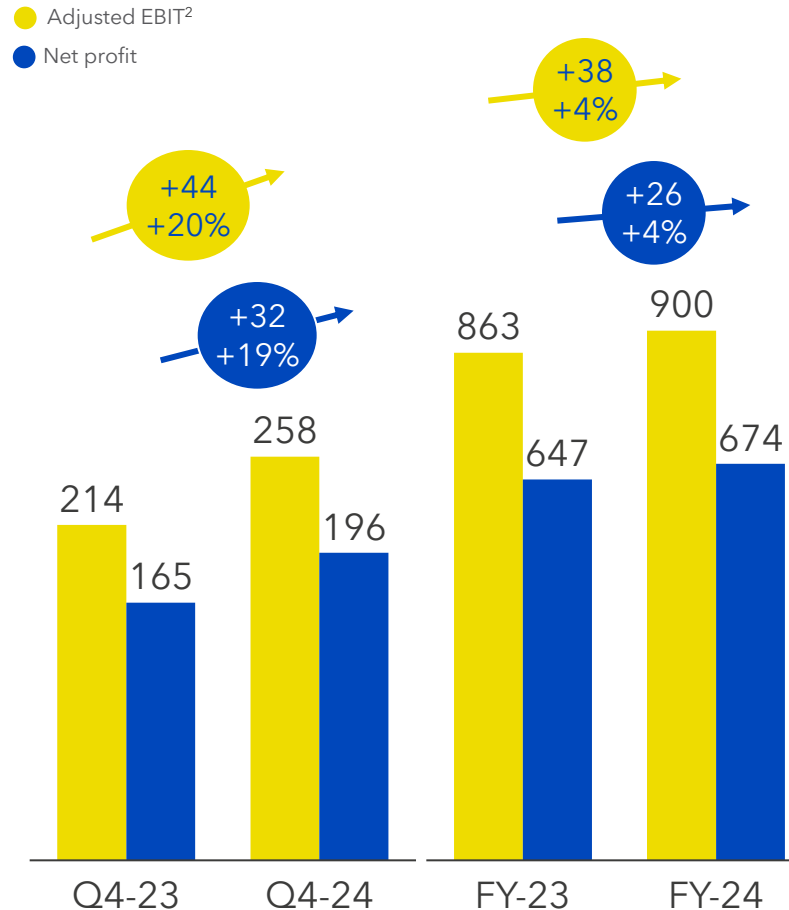
RESULTS ABOVE PLAN¹ MAINLY DRIVEN BY SOLID INVESTMENT PORTFOLIO REVENUES

€ m unless otherwise stated

GROSS REVENUES



ADJUSTED EBIT² & NET PROFIT



Q4 HIGHLIGHTS

- Investment portfolio revenues driven by NII growth benefiting from management yield enhancement actions
- Postal Savings fees impacted by unfavorable comparison with Q4-23, reflecting different quarterly allocation of fees
- Transaction Banking fees up including some non-recurring items
- Positive trend in Consumer Loans confirmed, driven by higher volumes and higher fee margin
- Asset Management fees supported by higher AUM
- Adjusted EBIT² trend reflecting positive revenue momentum

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

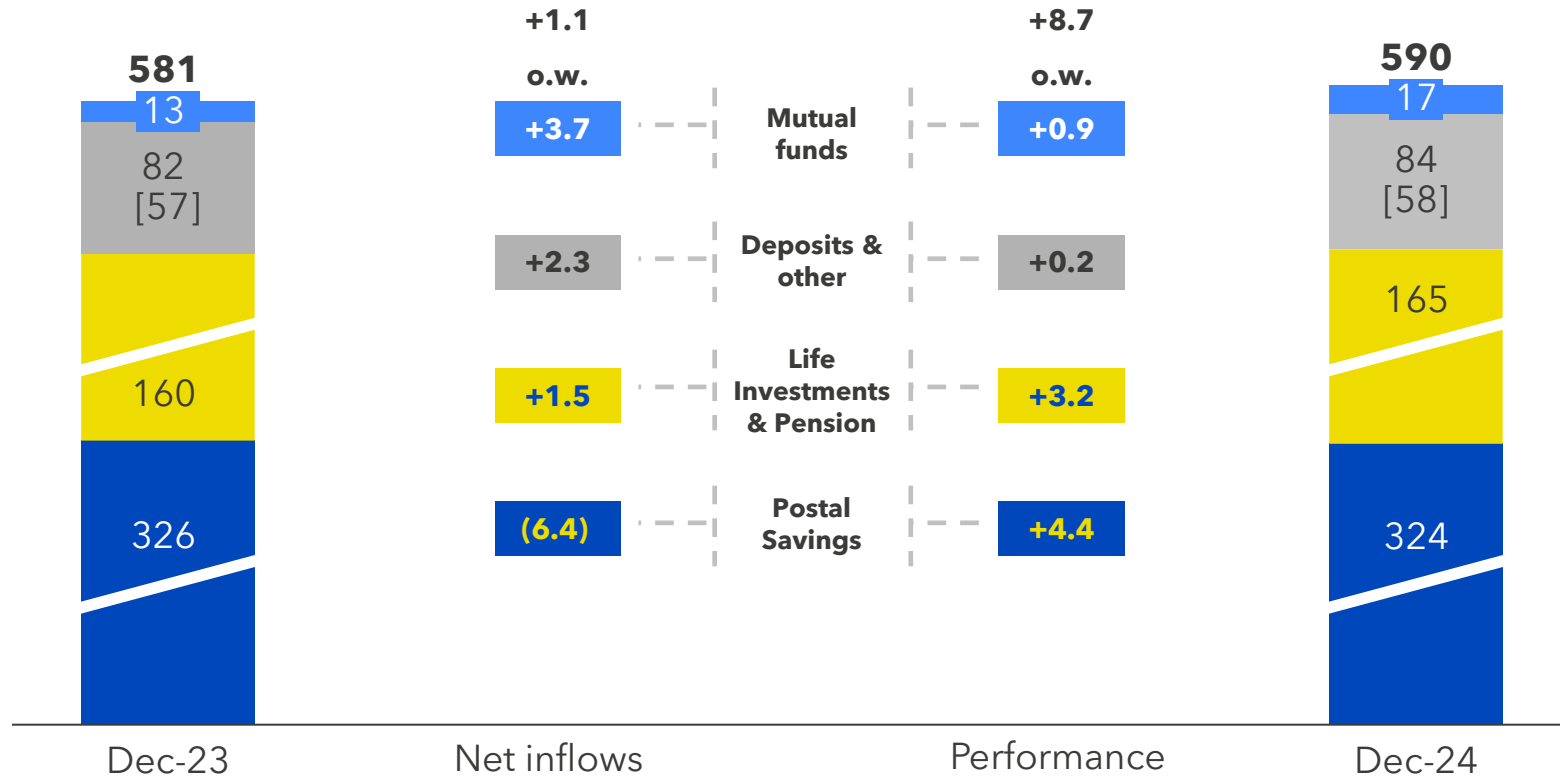
GROUP CLIENT TOTAL FINANCIAL ASSETS

GROWING TFAs DRIVEN BY INVESTMENT PRODUCTS AND DEPOSITS

TFA EVOLUTION¹

€ bn unless otherwise stated

- Postal Savings
- Life Investments & Pension
- Deposits & other^{2,3} [o.w retail deposits]
- Mutual funds⁴



HIGHLIGHTS

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

YTD

o.w. net investment flows ⁵	5.8	5.2
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1. EoP figures; 2. Includes deposits and Assets Under Custody; 3. Deposits do not include REPOs and Poste Italiane liquidity; 4. Includes Moneyfarm; 5. Includes Mutual funds and Life Investments & Pension

INSURANCE SERVICES

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

EXTERNAL REVENUES

ADJUSTED EBIT¹ & NET PROFIT

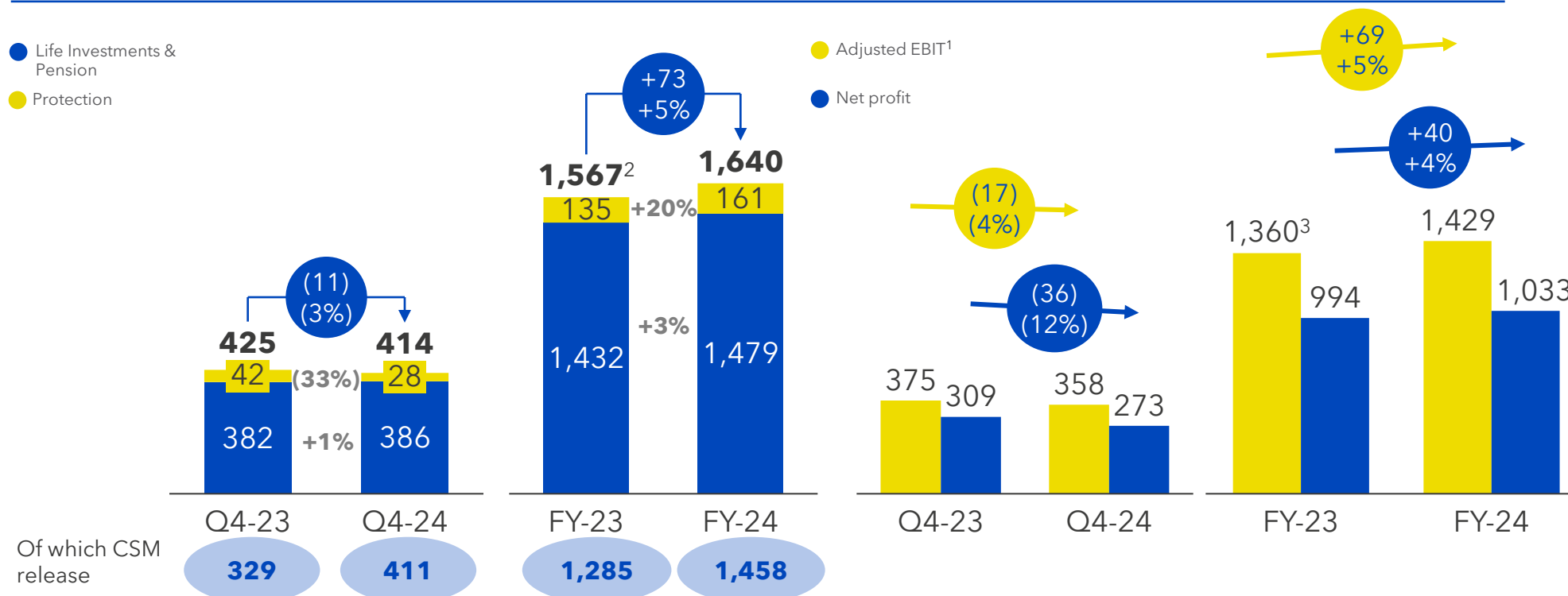
Figures reported under IFRS17

Q4 HIGHLIGHTS

€ m unless otherwise stated

- Life Investments & Pension
- Protection

- Adjusted EBIT¹
- Net profit



- Life Investments & Pension:
 - i. Acceleration of net inflows in Q4 supported by newly launched products
 - ii. Revenue growth driven by higher CSM release Y/Y
- Protection
 - i. €1bn Protection GWP milestone reached
 - ii. Combined ratio in line with medium-term Plan⁶ target
- FY-24 Adjusted EBIT¹ +5% supported by both Life Investments and Protection

Of which CSM release	Q4-23	Q4-24	FY-23	FY-24
	329	411	1,285	1,458

LI&P net inflows (€ bn)	Q4-23	Q4-24	FY-23	FY-24
	0.1	0.8	3.4	1.5

Lapse rate (%) ³	Q4-23	Q4-24	FY-23	FY-24
	5.4	6.4	4.4	6.6

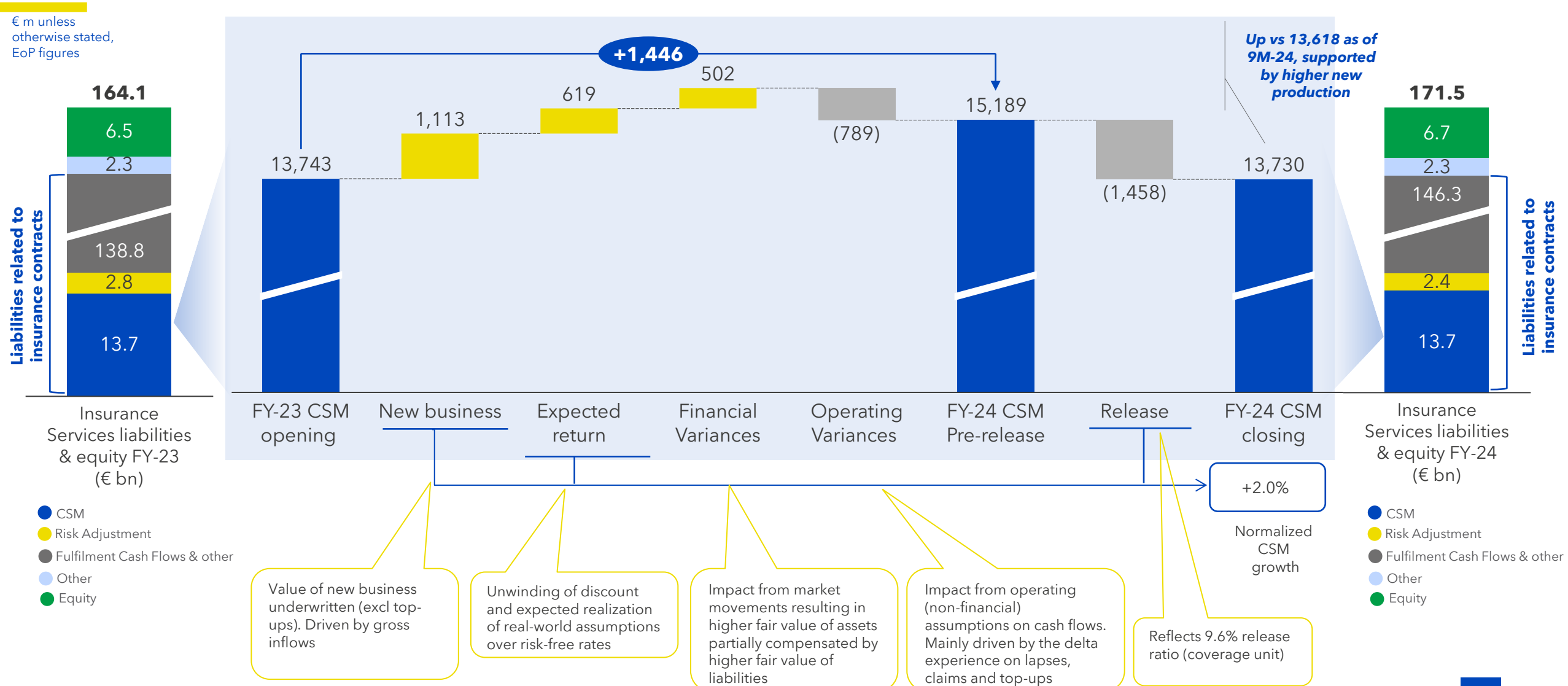
Protection GWP ⁴	Q4-23	Q4-24	FY-23	FY-24
	192	243	824	1,014

Comb. Ratio (%) ⁵	Q4-23	Q4-24	FY-23	FY-24
	-	-	84	85

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

CONTRACTUAL SERVICE MARGIN EVOLUTION

€13.7BN CSM SUPPORTING SUSTAINABLE PROFITABILITY GOING FORWARD



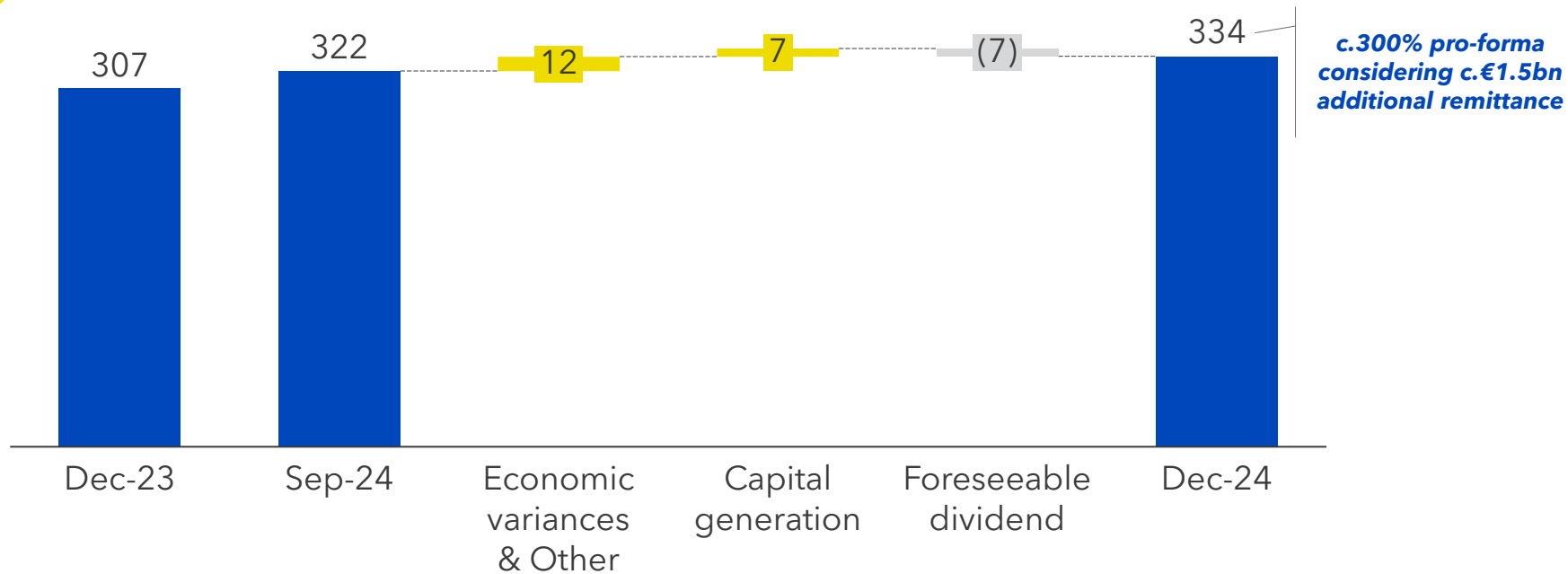
SOLVENCY II

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

% unless otherwise stated



Q4 SOLVENCY II RATIO EVOLUTION^{1,2}



Q4 HIGHLIGHTS

- Strong Solvency II ratio at 334% including the impact of foreseeable dividend based on a 100% net profit remittance
- Solvency II ratio remains at around 300% embedding c.€1.5bn of additional remittance to be paid through the Plan³ period
- Foreseeable dividend fully compensated by internal capital generation
- Economic variances & other: limited effect from economic variances, reduction of lapse risk capital charge

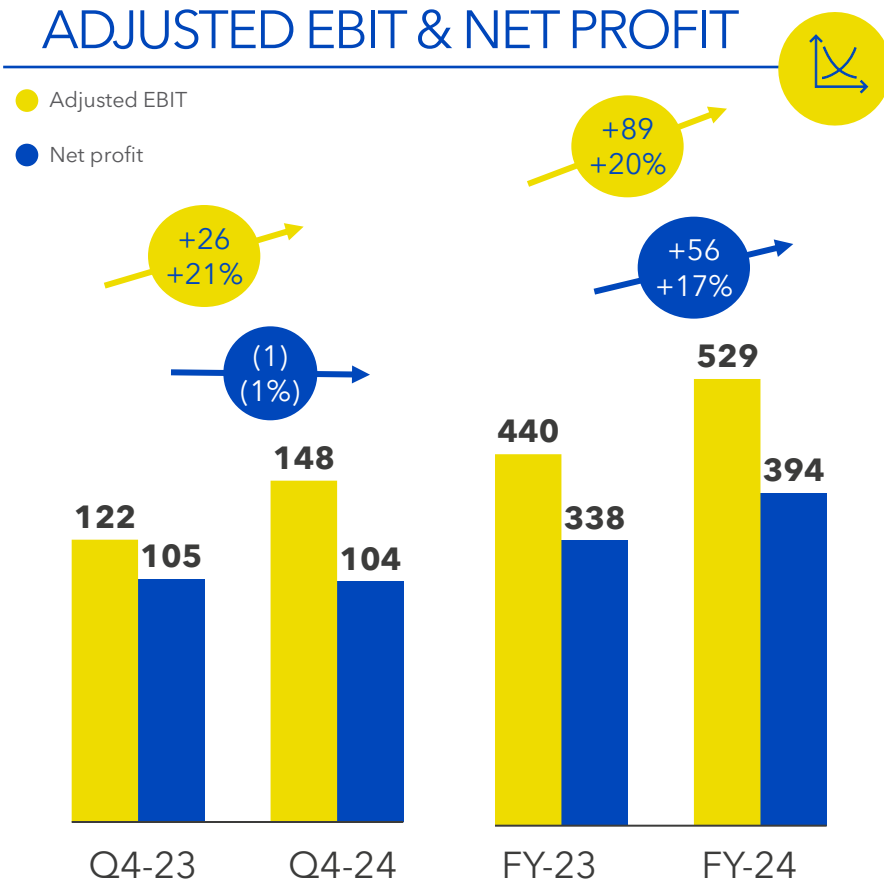
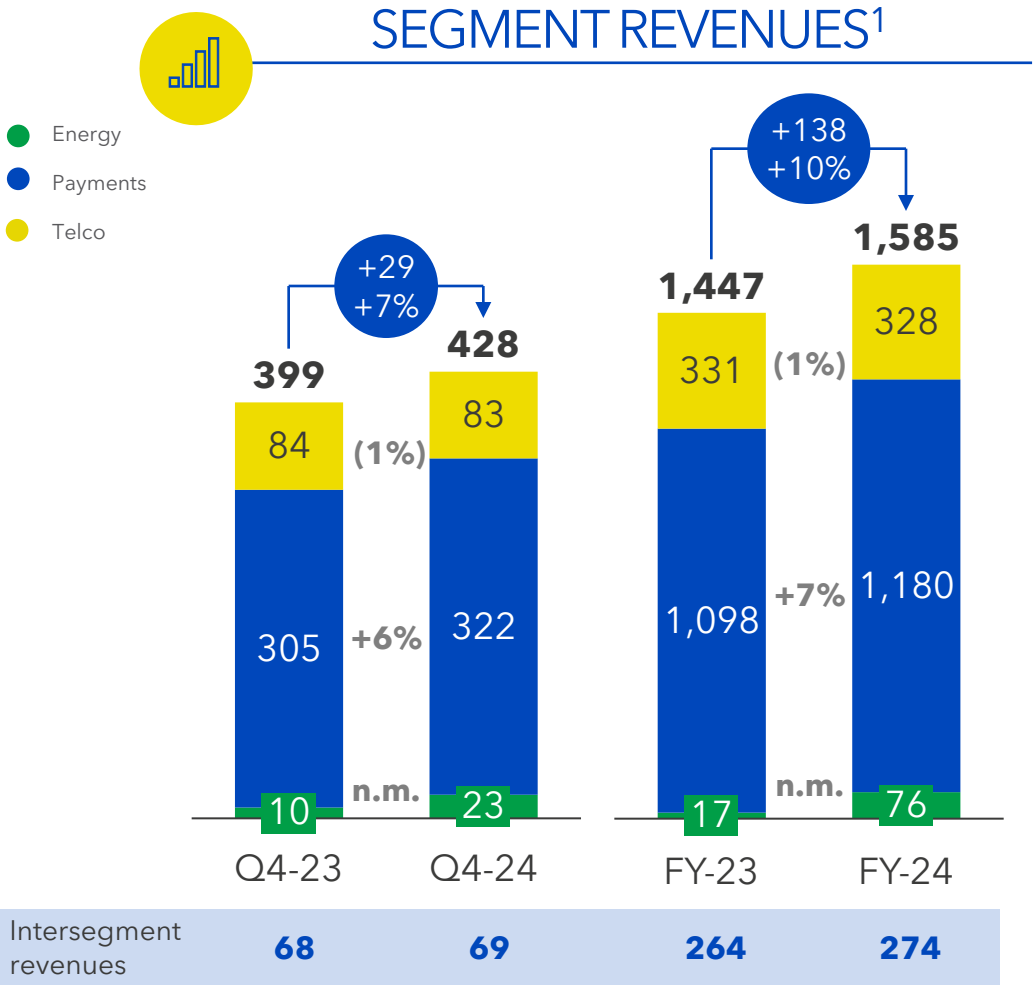
Volatility adjustment (bp)	21	21	23
10Y Swap (bp)	249	235	236
BTP-Swap spread (bp)	121	111	116
Corporate bond spread (bp)	124	122	134

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

POSTEPAY SERVICES

STRONG EBIT GROWTH CONFIRMED - OUTPACING THE MARKET

€ m unless otherwise stated



Q4 HIGHLIGHTS

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

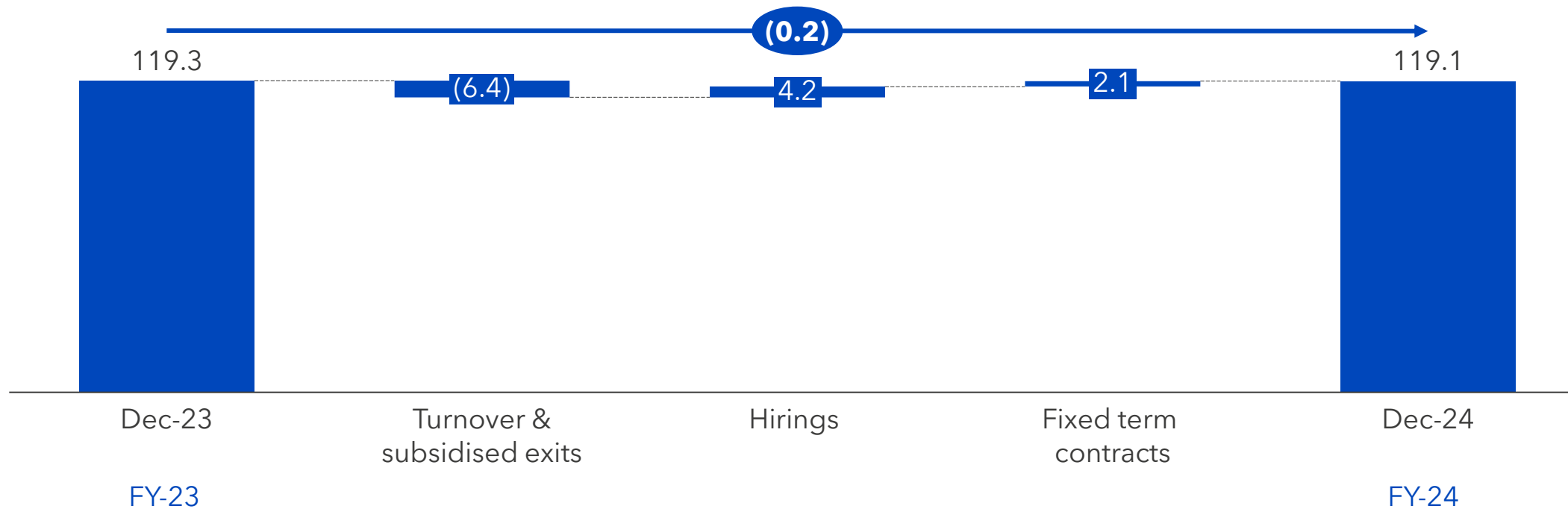
1. Revenues are restated net of commodity price and pass-through charges of the energy business for a total of €75m in Q4-23, €150m in FY-23, €148m in Q4-24 and €461m in FY-24; 2. Issuing transaction value excluding government welfare cards; +11% growth Y/Y including government welfare cards

HUMAN CAPITAL - FTEs

CONTINUED WORKFORCE TRANSFORMATION AND PRODUCTIVITY IMPROVEMENT



AVERAGE WORKFORCE EVOLUTION (#, K)



Value added/ FTEs (€ K) ^{1,2}	81.5	85.8	+5.3%
HR costs/ FTEs (€ K) ¹	44.7	46.1	+3.2%

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

Y/Y

+5.3%

+3.2%

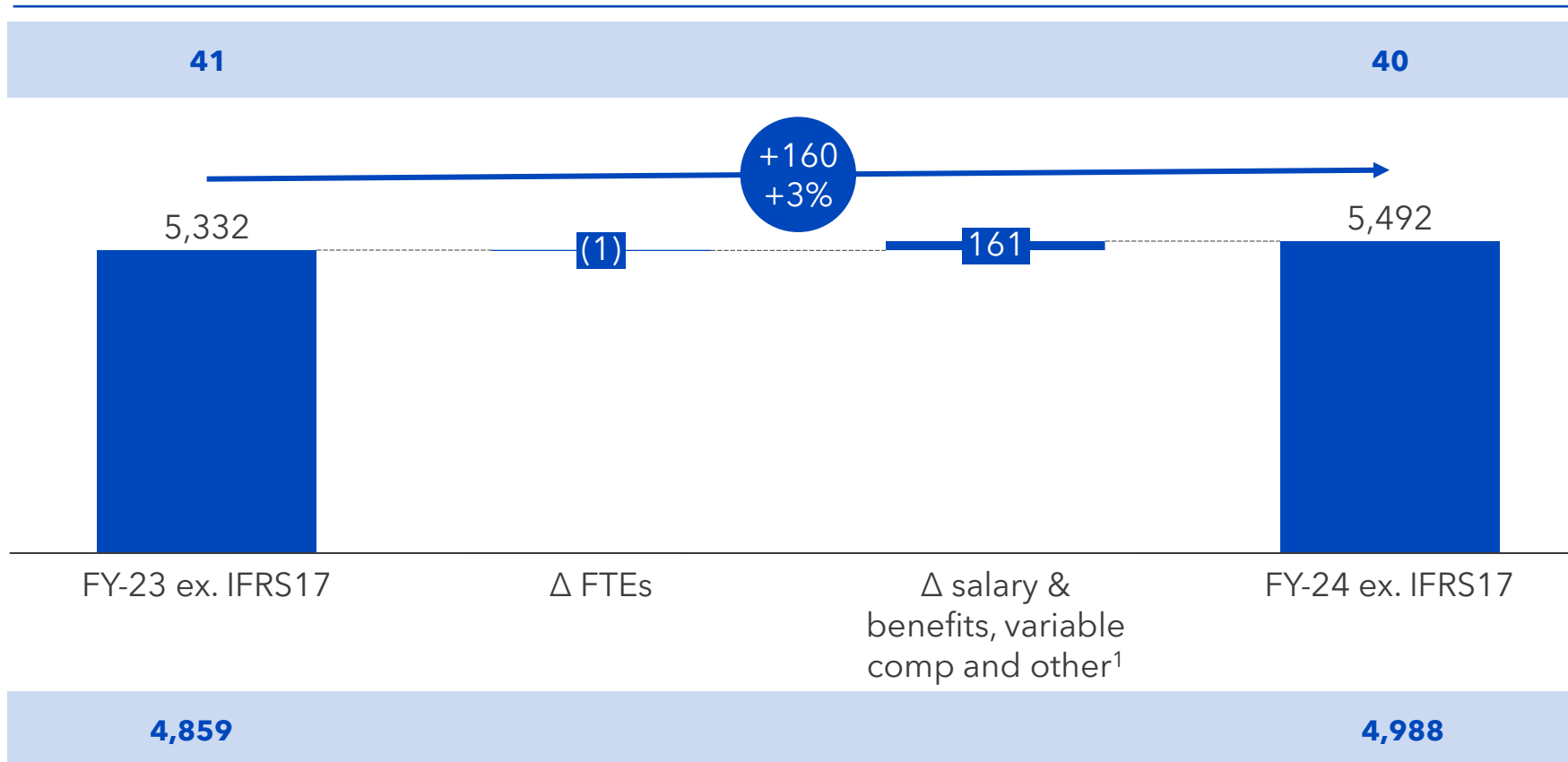
HUMAN CAPITAL – HR COSTS

HR COSTS EMBEDDING THE IMPACT OF SALARY INCREASE

€ m unless
otherwise stated

ORDINARY HR COSTS

Ordinary HR costs /
revenues (%)



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

NON-HR COSTS

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

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otherwise stated

NON-HR COSTS¹

Variable costs / variable revenues (%)²

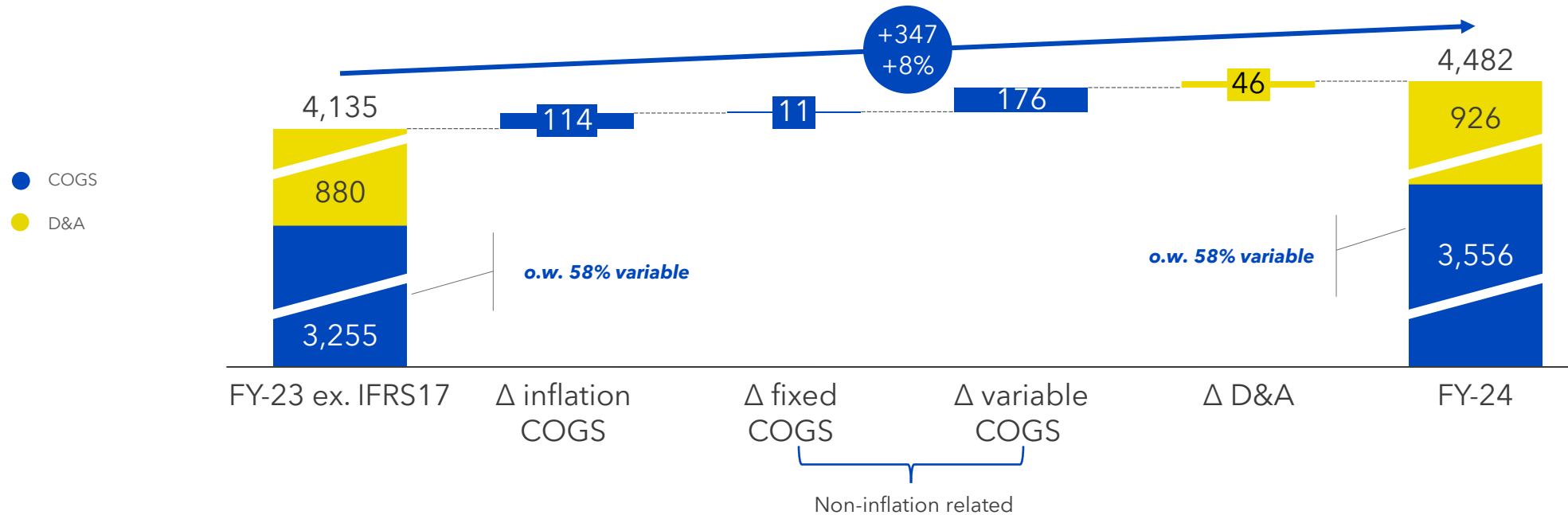
62

62

Fixed COGS / total revenues (%)

11

11






IFRS17 non-HR Costs

3,908

4,233

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

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HUMAN CAPITAL – HR COSTS

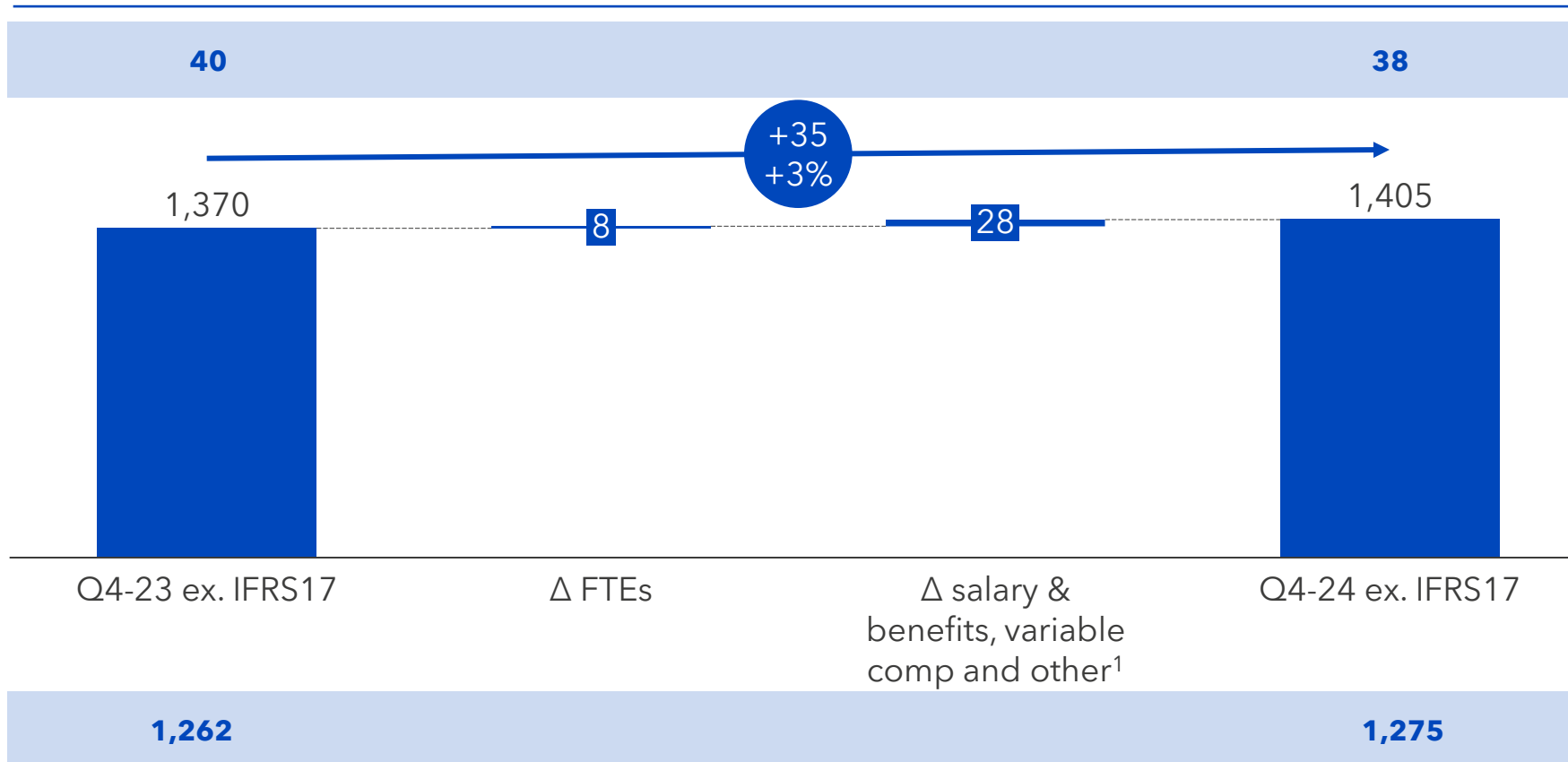
FULLY REFLECTING THE IMPACT OF THE NEWLY SIGNED LABOUR CONTRACT

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otherwise stated

ORDINARY HR COSTS

Ordinary HR costs / revenues (%)



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

NON-HR COSTS

INCREASE MAINLY RELATED TO BUSINESS DRIVEN VARIABLE COSTS AND INFLATION

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otherwise stated

NON-HR COSTS¹

Variable costs / variable revenues (%)²

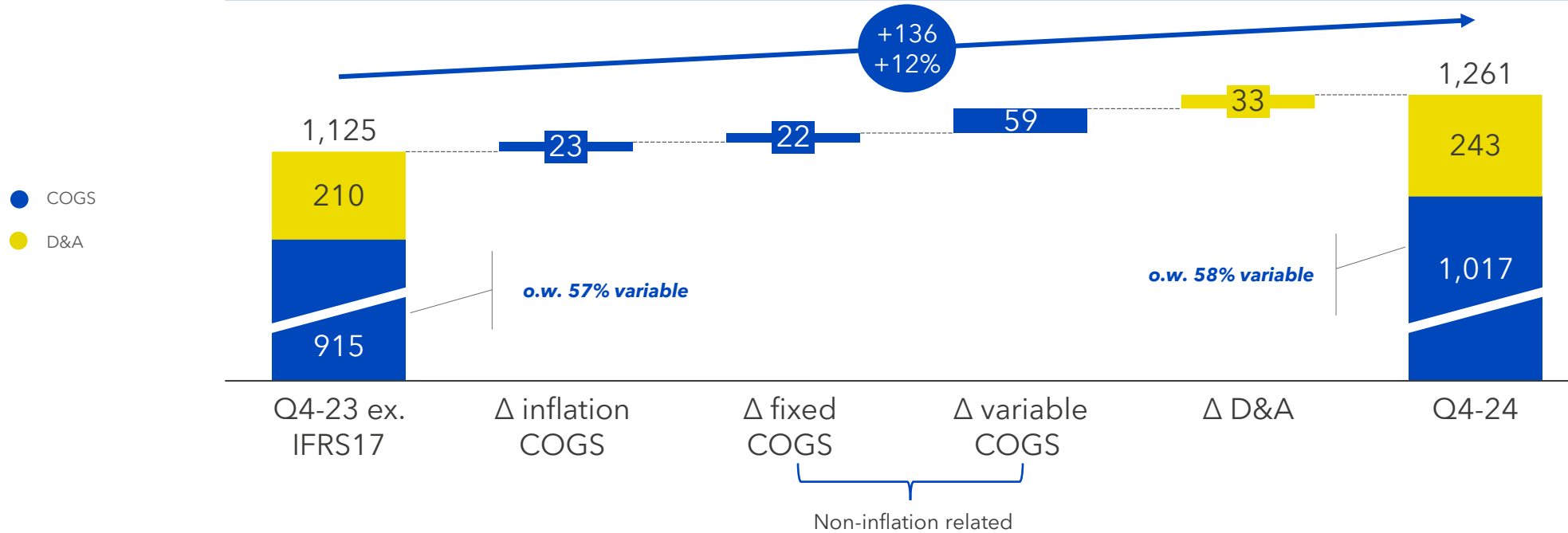
61

62

Fixed COGS / total revenues (%)

11

12



IFRS17 non-HR Costs

1,063

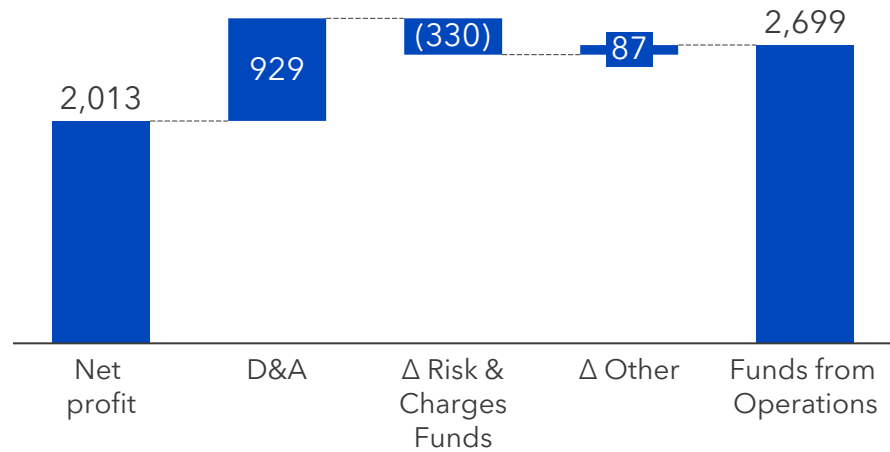
1,188

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

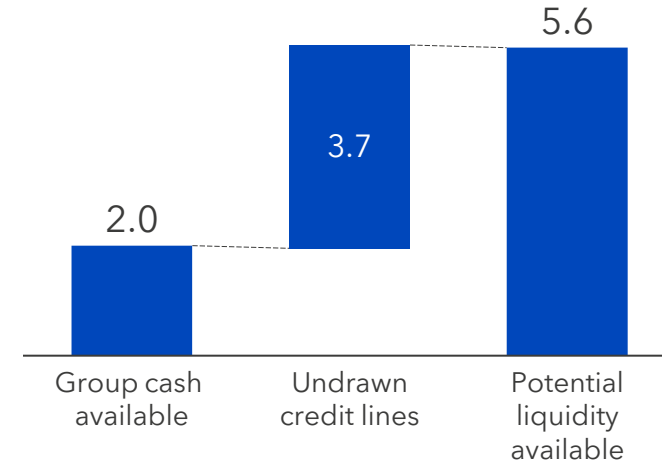
STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



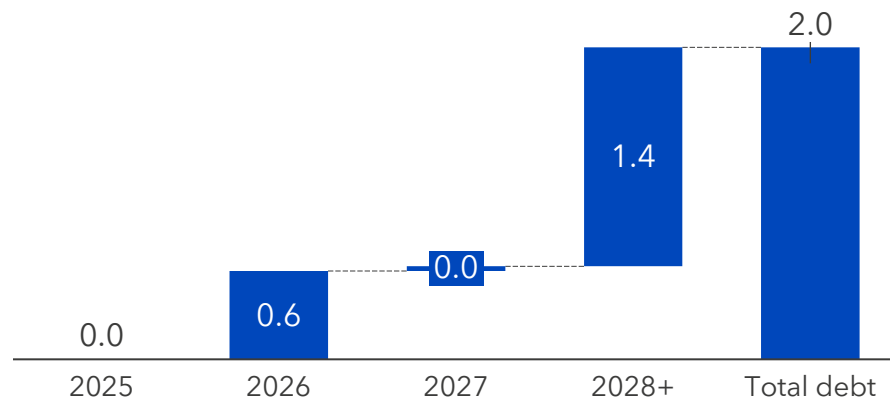
GROUP FUNDS FROM OPERATIONS (FY-24 - € M)



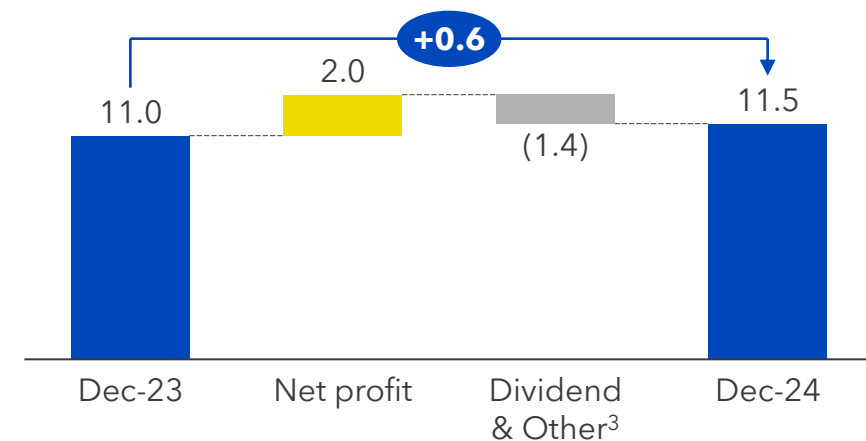
SIGNIFICANT LIQUIDITY RESOURCES (€ BN)¹



BALANCED MATURITY PROFILE (€ BN)¹



GROUP SHAREHOLDERS' EQUITY² (€ BN)



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

BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

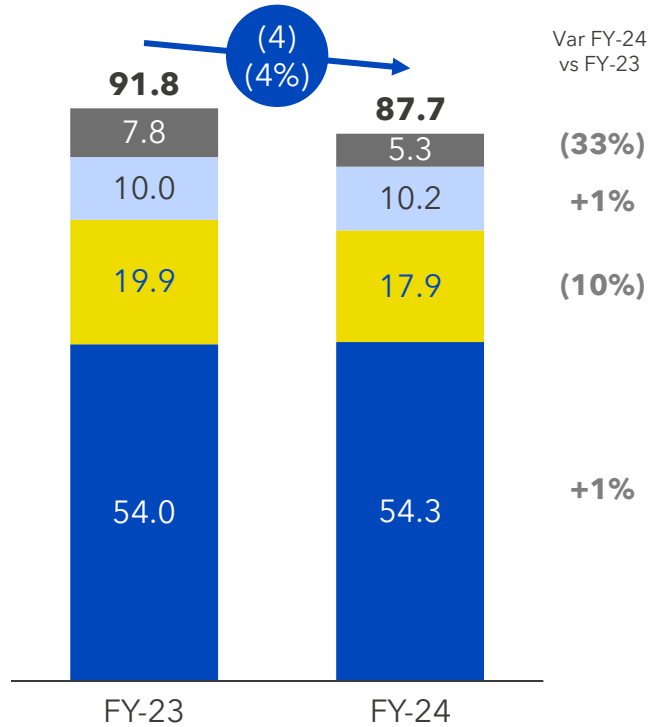
RESILIENT RETAIL DEPOSITS

€ bn unless otherwise stated



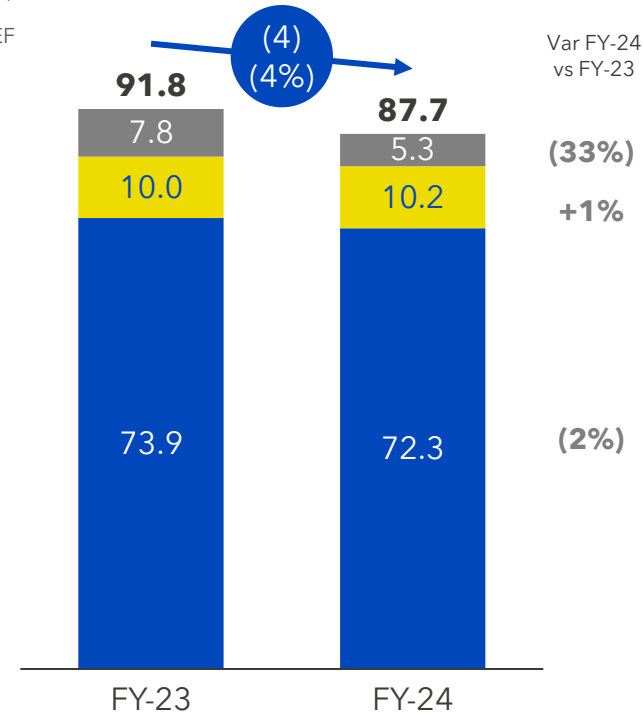
AVERAGE DEPOSITS

- Retail + Postepay
- Corporate & other³
- Public Administration²
- Treasury¹



AVERAGE INVESTMENT PORTFOLIO

- Italian government bonds & Other⁴
- Deposits @ MEF
- Treasury¹



Avg. Return ex. cap. gains (%) ⁵	2.44	2.89
Duration (# of years)	5.4	5.6

HIGHLIGHTS

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

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

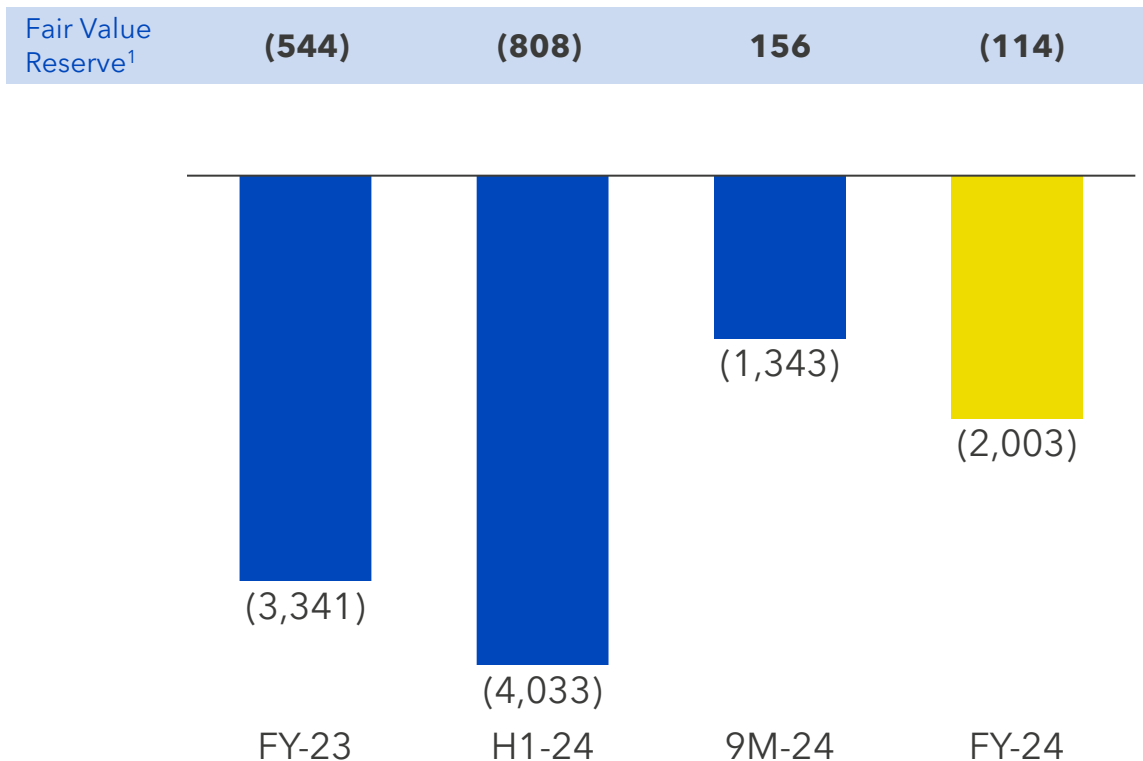
UNREALISED GAINS & LOSSES AND SENSITIVITIES

NET UNREALISED LOSSES NOT IMPACTING BANCO POSTA CAPITAL POSITION

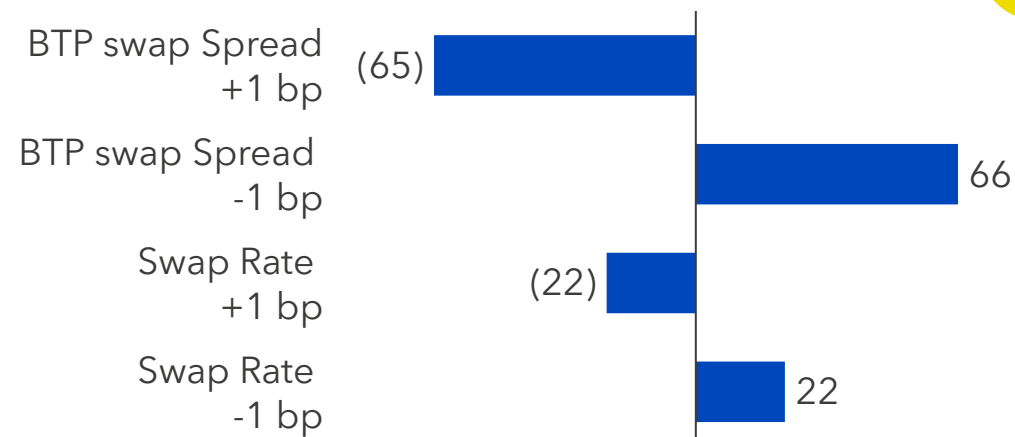
€ m unless otherwise stated



UNREALISED NET GAINS AND LOSSES



PORTFOLIO SENSITIVITIES



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

1. Net of taxes

POSTAL SAVINGS

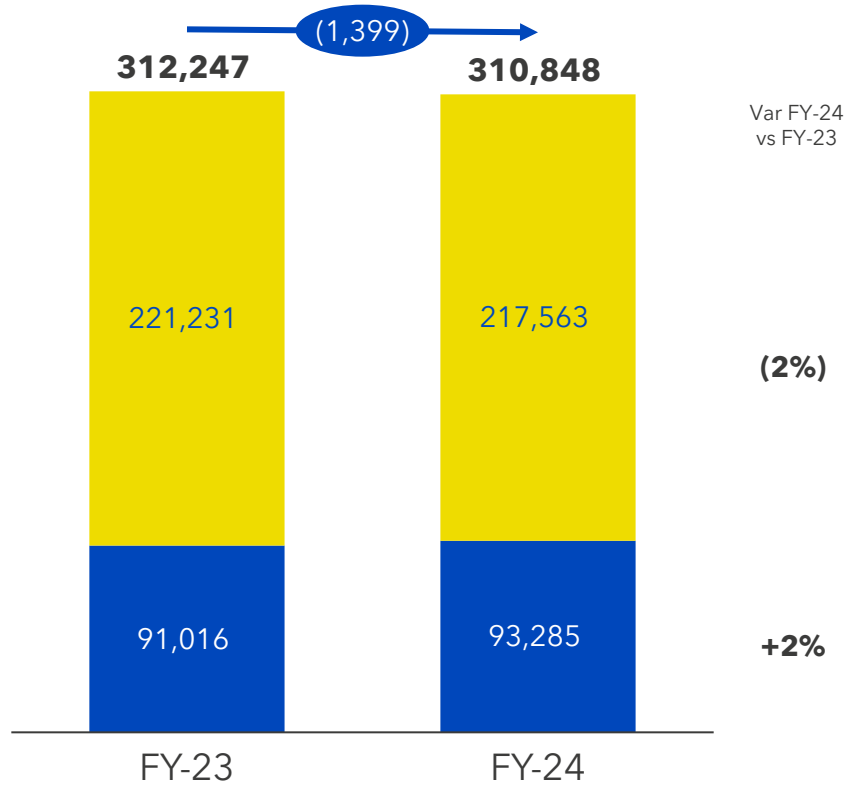
NET OUTFLOWS FROM POSTAL SAVINGS IMPROVING Y/Y

€ m unless otherwise stated

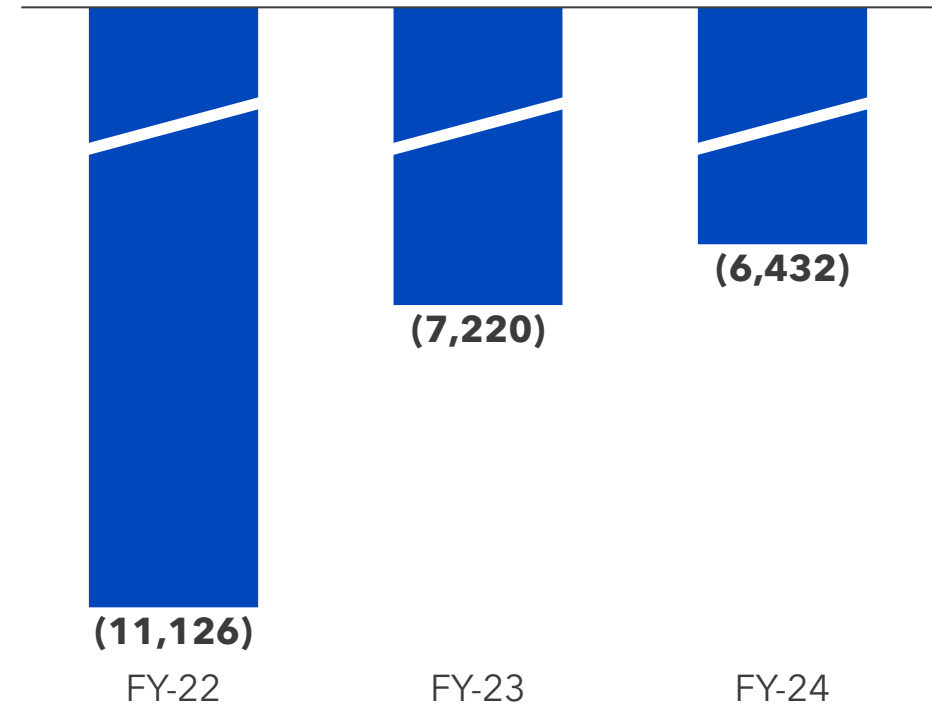


AVERAGE POSTAL SAVINGS¹

- Postal Savings books
- Postal Bonds



POSTAL SAVINGS NET FLOWS



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

ASSET MANAGEMENT

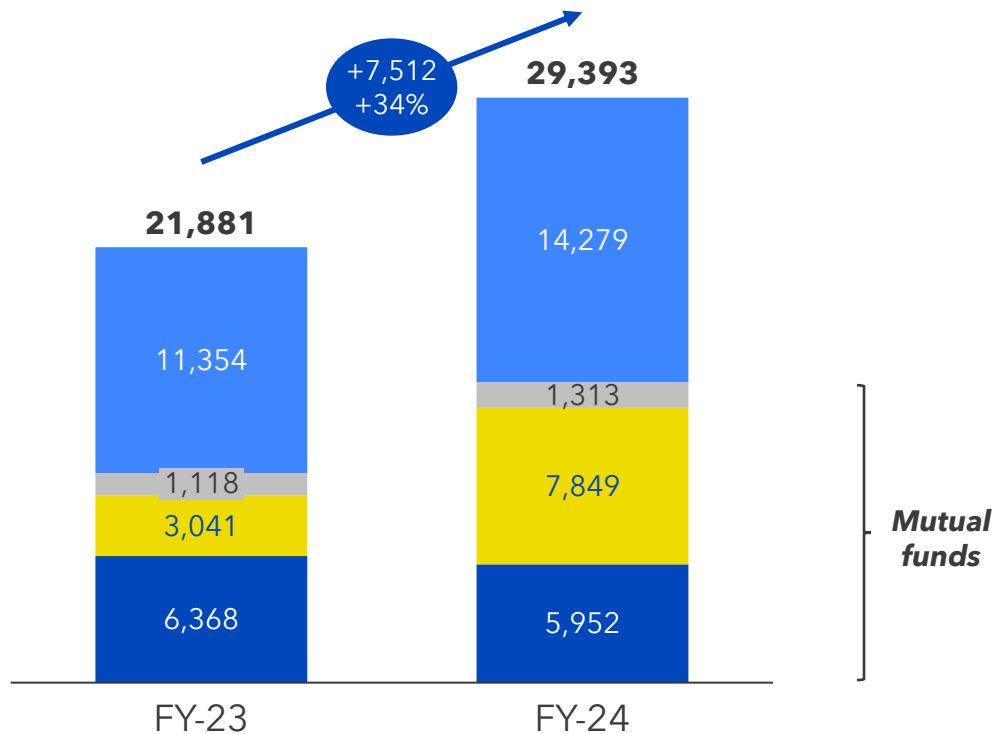
AUM GROWTH SUPPORTED BY STRONG NET INFLOWS

€ m unless otherwise stated

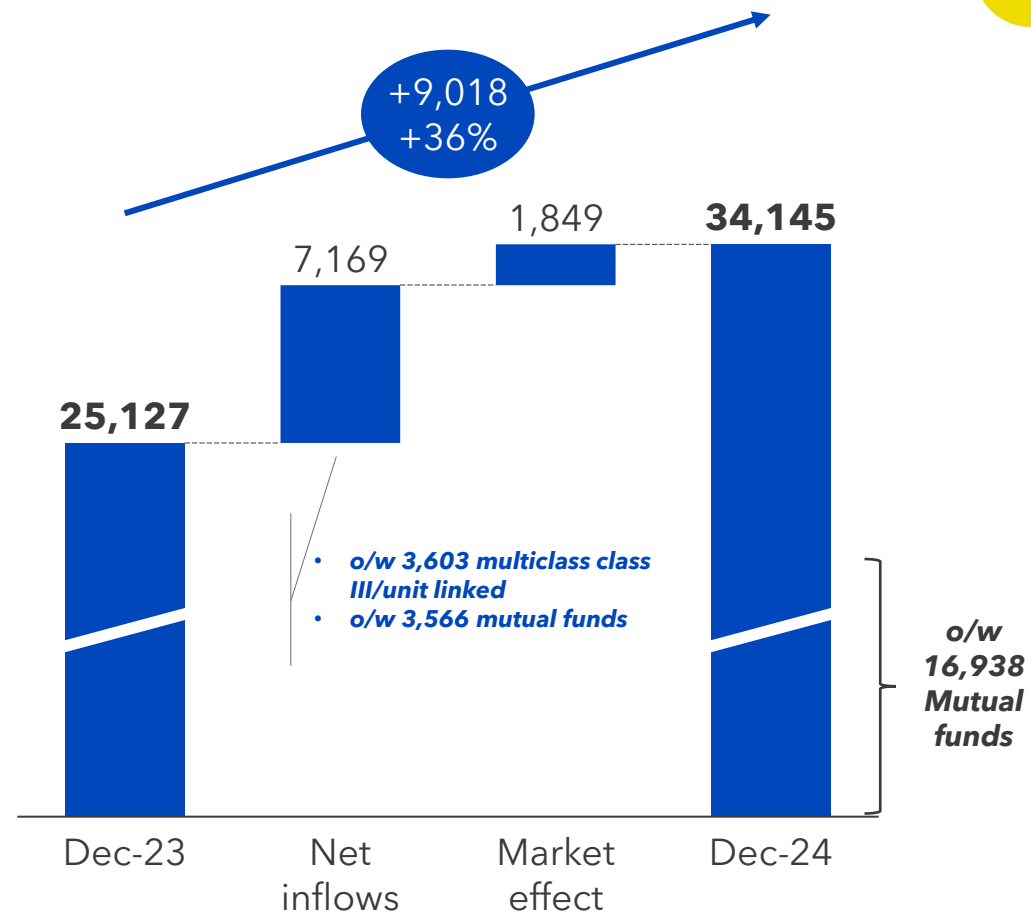


AVERAGE ASSETS UNDER MANAGEMENT¹

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



AUM¹ EVOLUTION - EOP



1. Excluding Moneyfarm

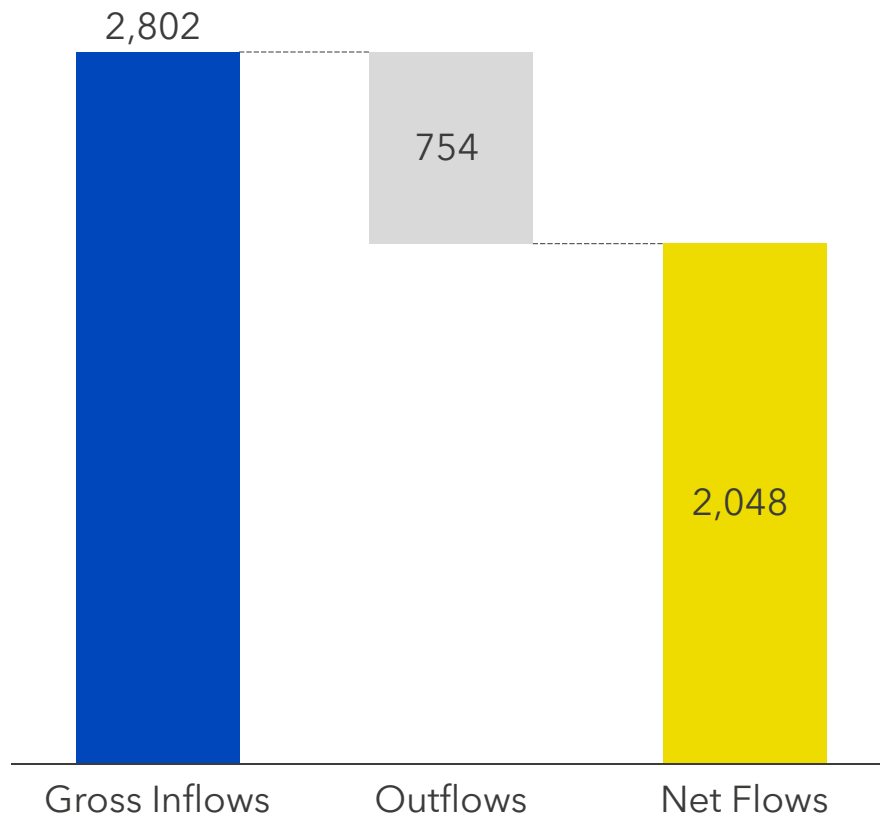
ASSET MANAGEMENT NET INFLOWS

STRONG NET INFLOWS DRIVEN BY MULTICLASS PRODUCTS AND MUTUAL FUNDS

€ m unless otherwise stated



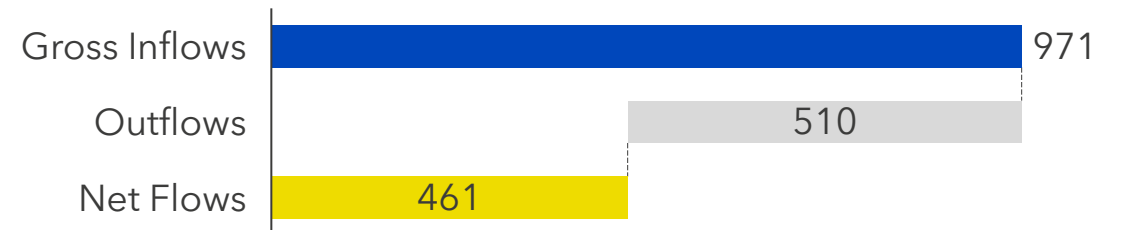
TOTAL NET FLOWS Q4-24



MULTICLASS CLASS¹ III & UNIT LINKED



MUTUAL FUNDS



1. Inflows at target class III exposure of multiclass products

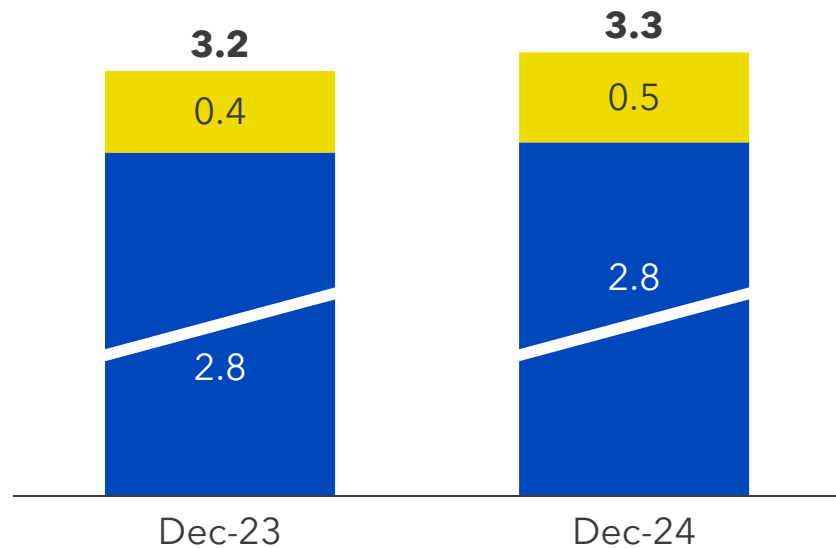
BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

STRONG BALANCE SHEET



LEVERAGE RATIO (%)

- CET1
- AT1



BALANCE SHEET EXPOSURE (€ BN)

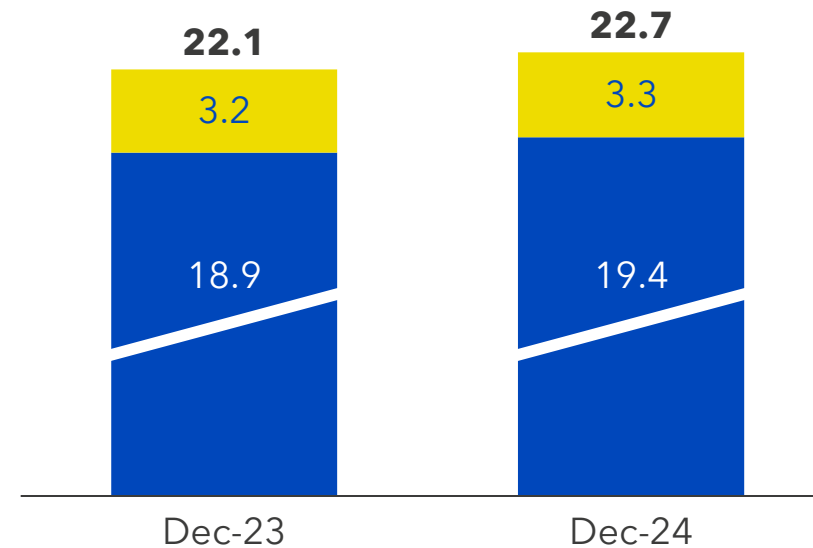
95.9

95.2



TOTAL CAPITAL RATIO (%)

- CET1 ratio
- AT1 ratio

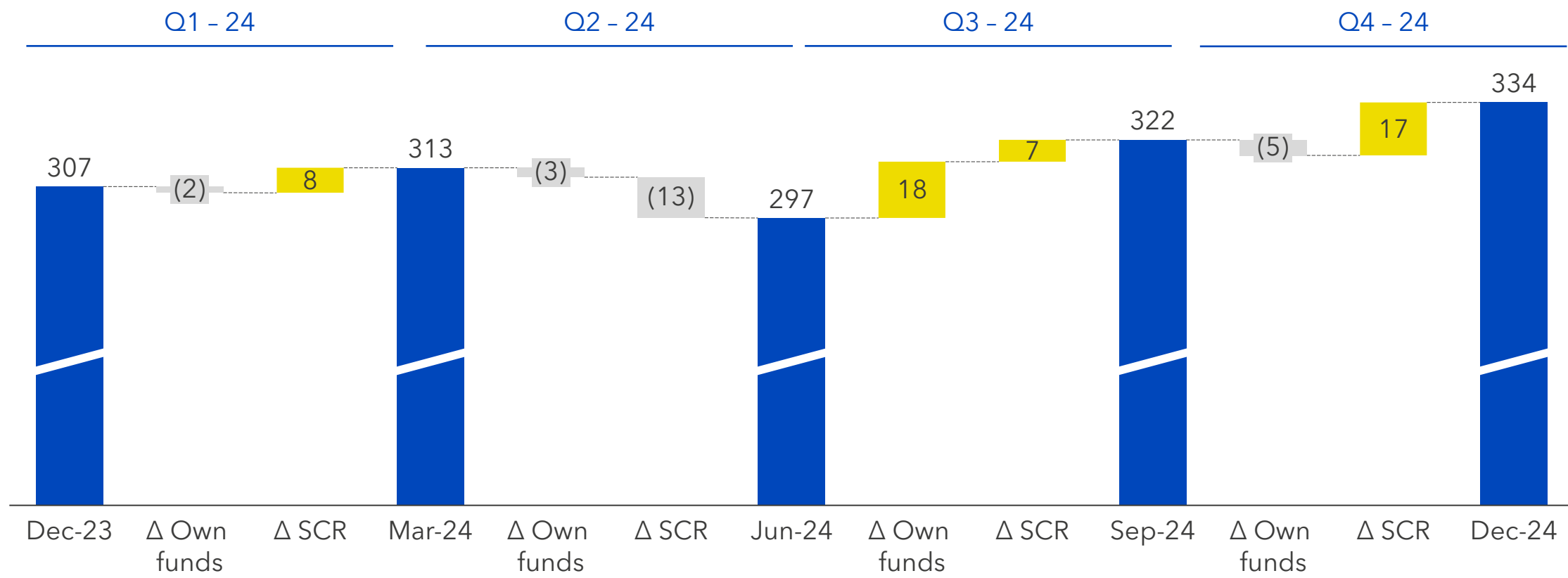


RWA (€ BN)

14.1

13.8

INSURANCE SERVICES SOLVENCY II EVOLUTION



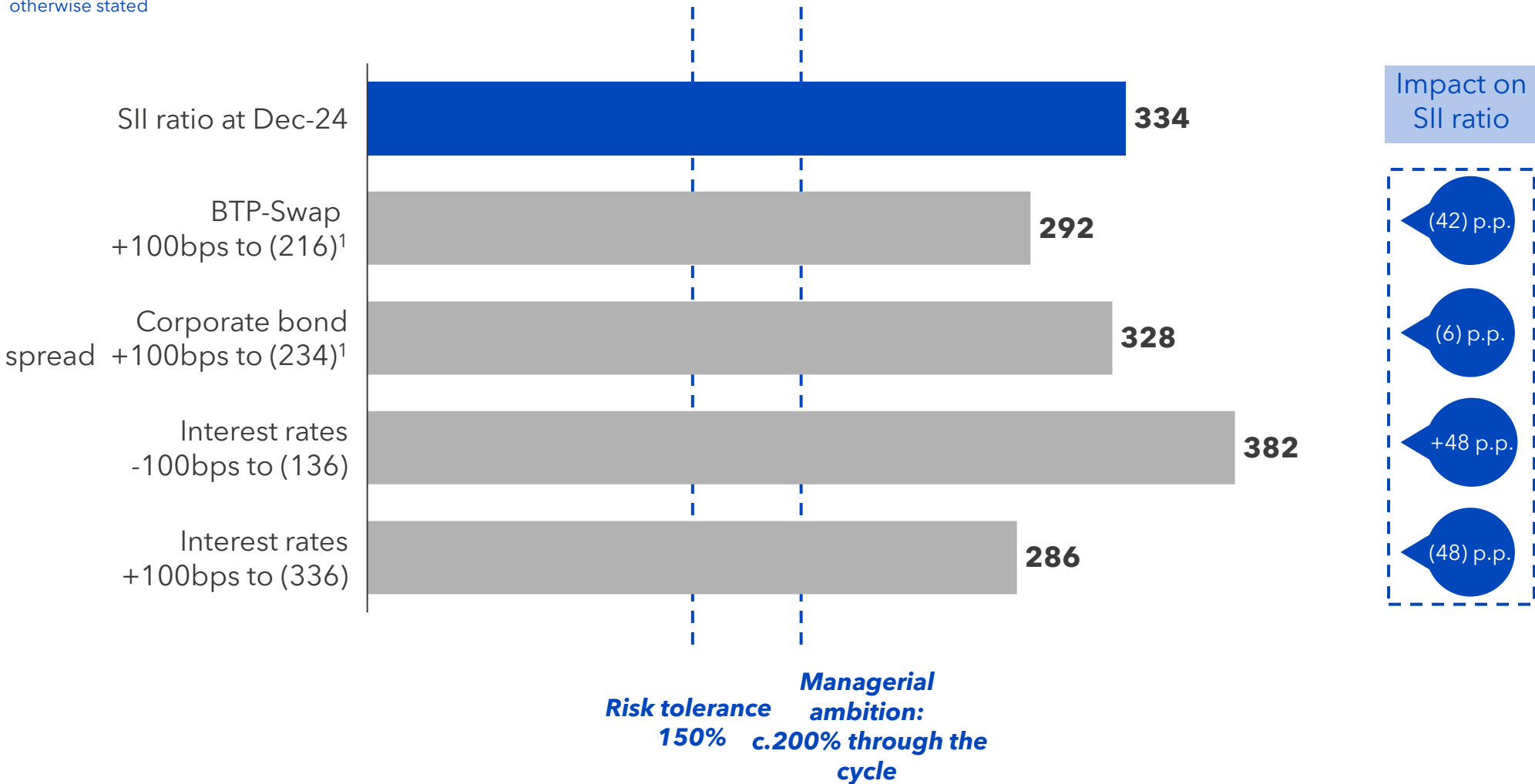
SWAP (BP)	249	259	284	235	236
BTP-SWAP SPREAD (BP)	121	109	124	111	116
V.A. CURR. (BP)	21	17	16	21	23

SOLVENCY II RATIO SENSITIVITIES

WELL ABOVE RISK TOLERANCE AND MANAGERIAL AMBITION UNDER SIMULATED SCENARIOS

% unless

otherwise stated



Q4 HIGHLIGHTS

- Solvency II ratio sensitivity to BTP-Swap spread (+100bps):
 - (129) p.p. as of Dec-20
 - (98) p.p. as of Dec-21
 - (29) p.p. as of Dec-22²
 - (41) p.p. as of Dec-23
 - (37) p.p. as of Sep-24
 - (42) p.p. as of Dec-24
- Solvency II ratio sensitivity to Swap rate (+100bps):
 - (32) p.p. as of Dec-22
 - (38) p.p. as of Dec-23
 - (44) p.p. as of Sep-24
 - (48) p.p. as of Dec-24

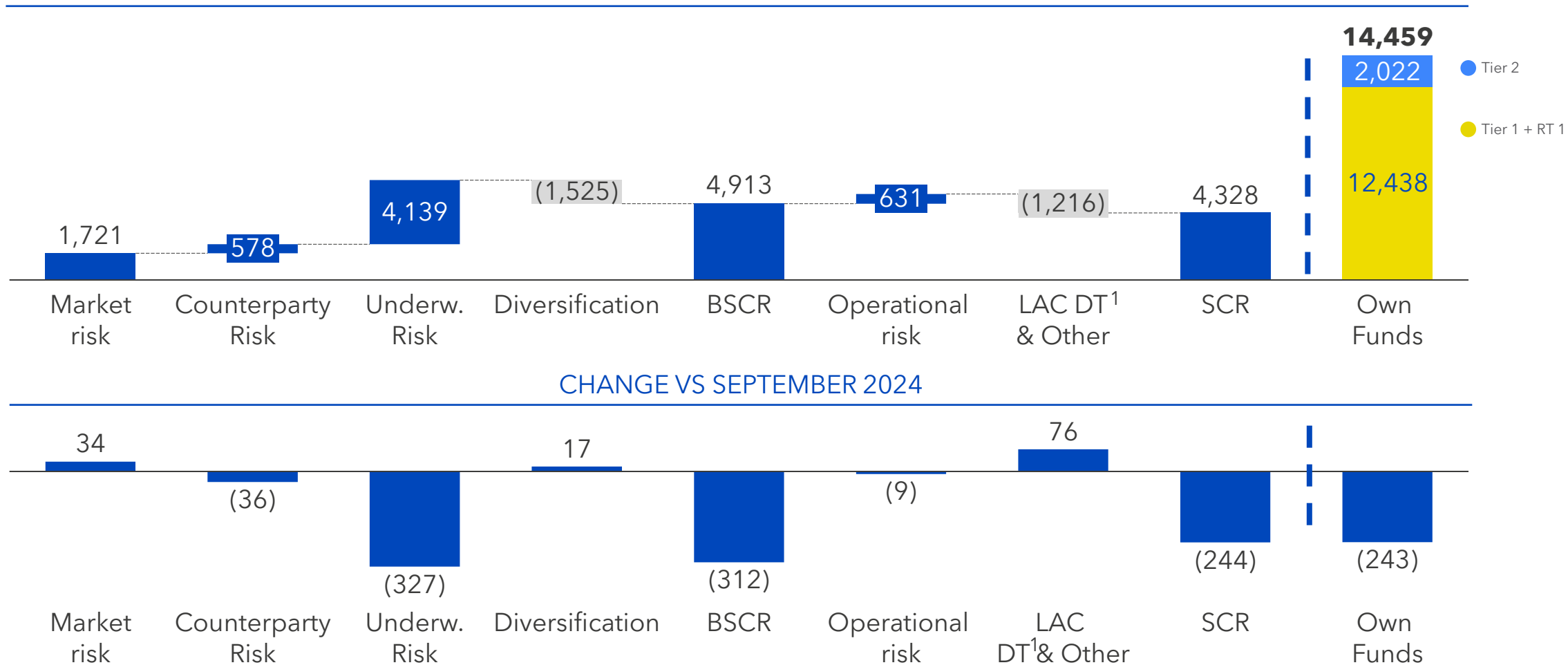
¹ Vs. Asset Swap Spread; ² CVA triggered

INSURANCE SERVICES

SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

€ m unless otherwise stated

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN



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

INSURANCE SERVICES GWP

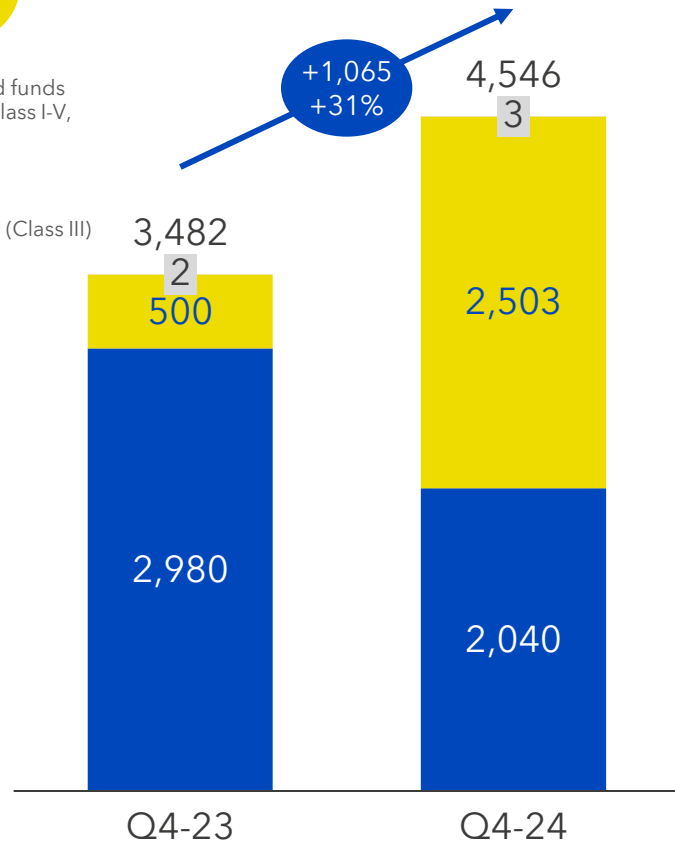
SOLID COMMERCIAL ACTIVITY - STRONG GROWTH ACROSS LI&P AND PROTECTION

€ m unless otherwise stated



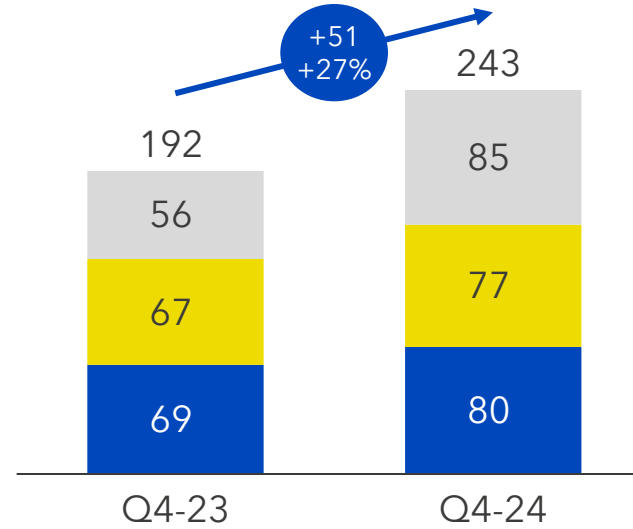
LIFE INVESTMENTS & PENSION

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



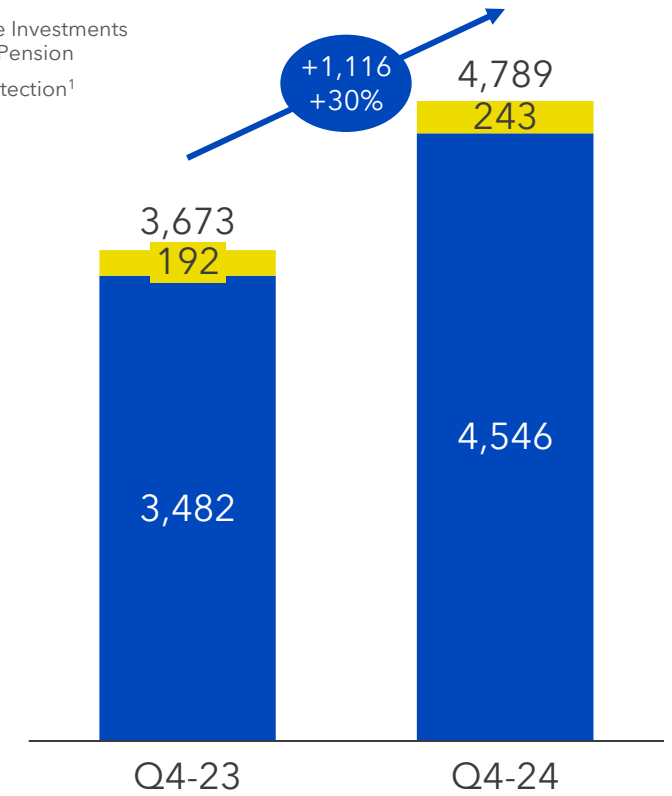
PROTECTION

- Health & Property¹
- Credit protection & Salary-backed loan
- Corporate



TOTAL

- Life Investments & Pension
- Protection¹



Multiclass (% of life GWP)	14	55
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1. Includes Motor (distribution only) GPW for a total of €4m in Q4-23 and €5m in Q4-24

INSURANCE SERVICES TECHNICAL PROVISIONS

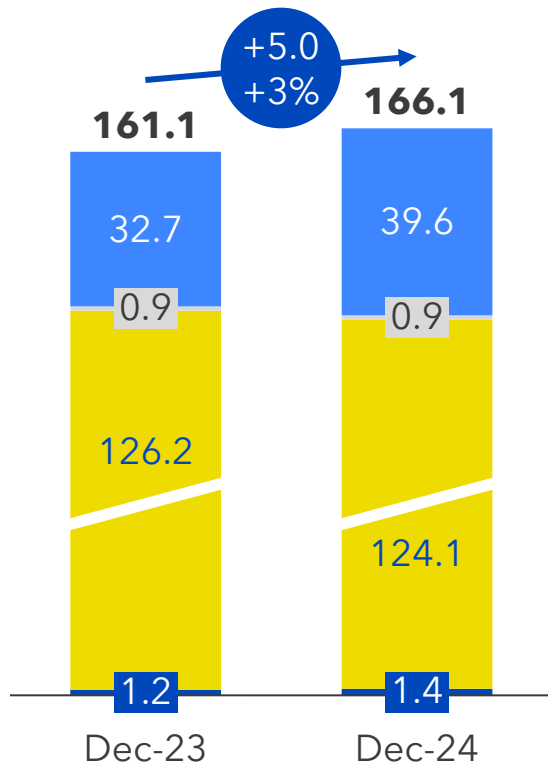
GROWTH DRIVEN BY PERFORMANCE AND POSITIVE NET FLOWS IN A CHALLENGING ENVIRONMENT

€ bn unless otherwise stated

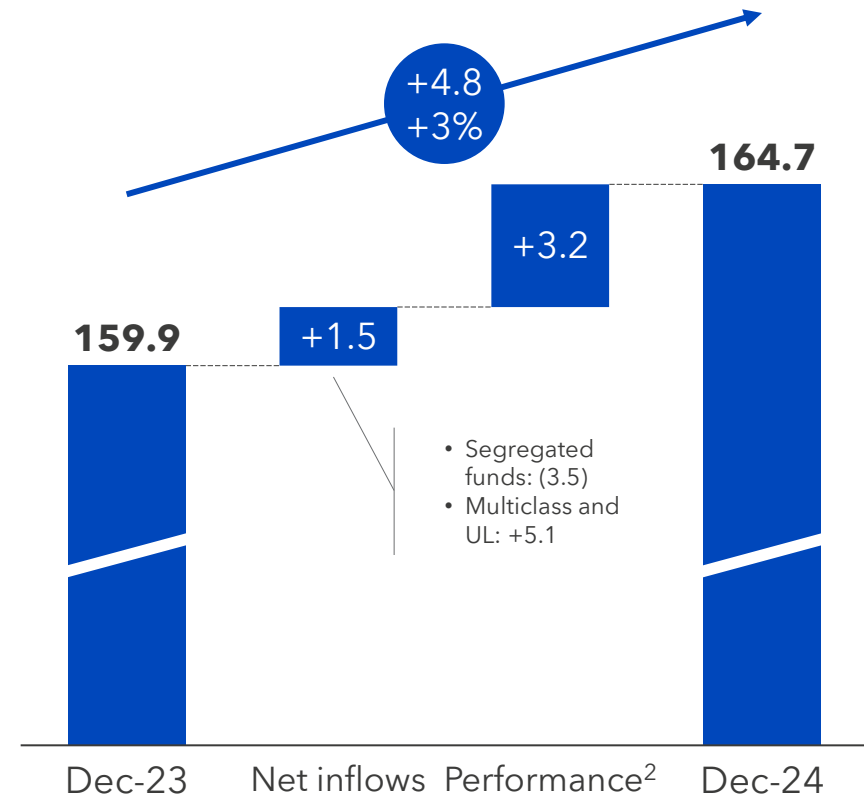


TOTAL INSURANCE TECHNICAL PROVISIONS¹

- Protection
 - Segregated fund products (class I-V, Pension)
 - Unit linked (Class III)
 - Multiclass
- Life Investments & Pension (LI&P)



LI&P TECHNICAL PROVISIONS EVOLUTION¹



1. EoP figures; 2. Includes interests, upfront fees and other minor items

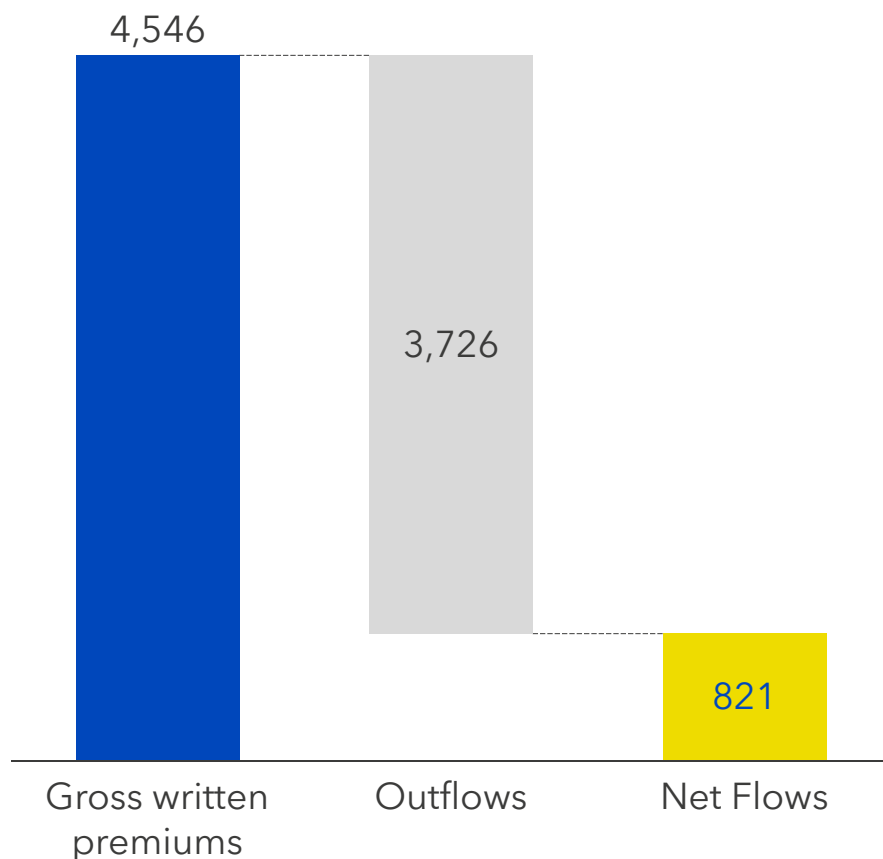
INSURANCE SERVICES LI&P NET INFLOWS

INFLOWS IN MULTICLASS & UNIT LINKED PRODUCTS COMPENSATING SEGREGATED FUNDS OUTFLOWS

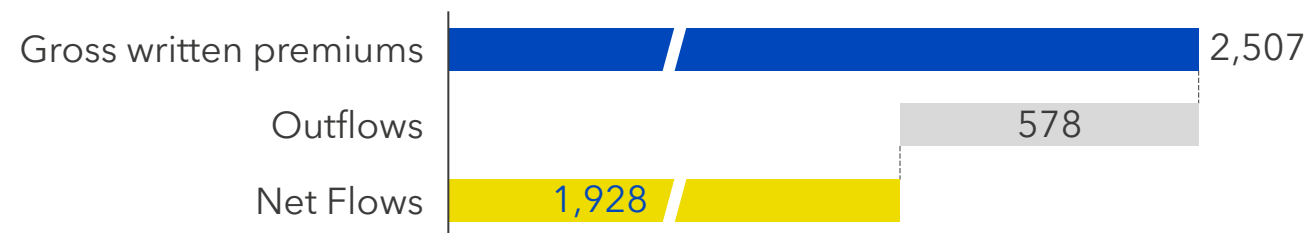
€ m unless otherwise stated



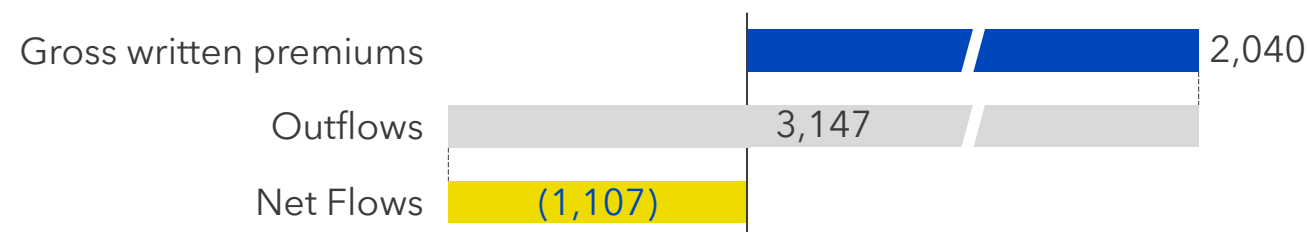
TOTAL NET FLOWS Q4-24



MULTICLASS & UNIT LINKED¹



SEGREGATED FUNDS PRODUCTS (CLASS I-V, PENSION)



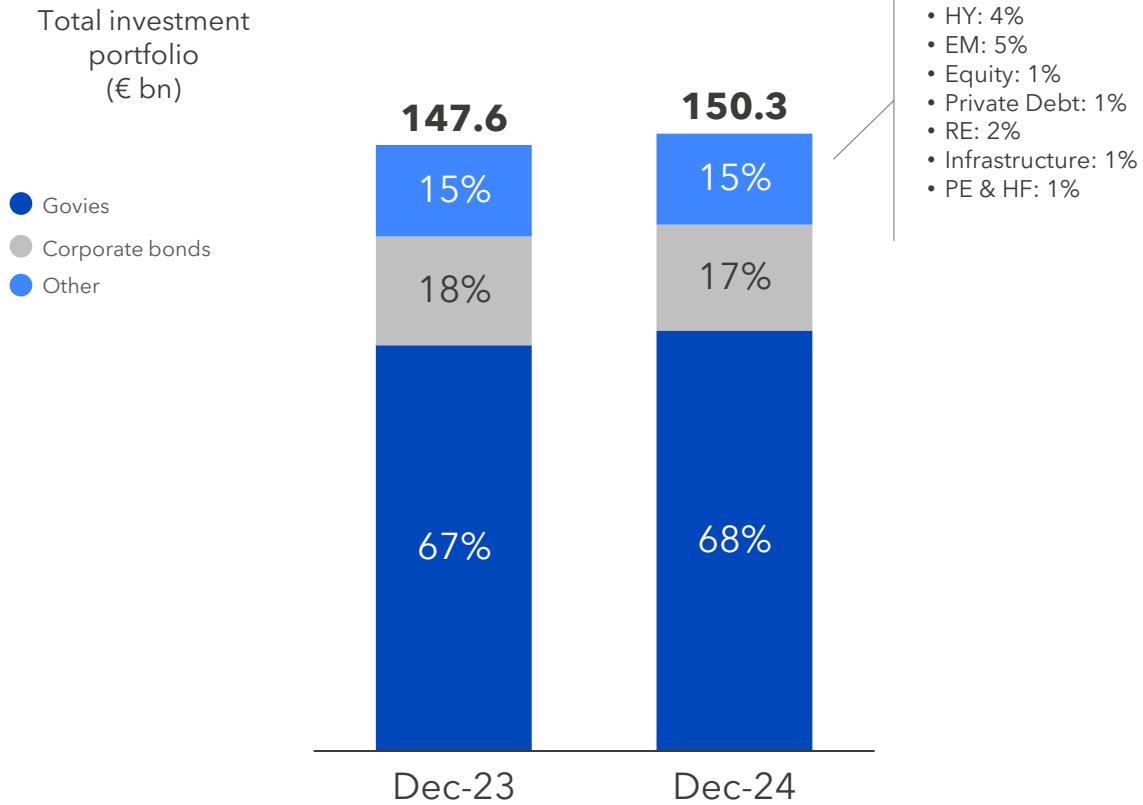
¹ Including full value of multiclass products (also Class I component)

INSURANCE SERVICES

STABLE AND DIVERSIFIED INVESTMENT PORTFOLIO

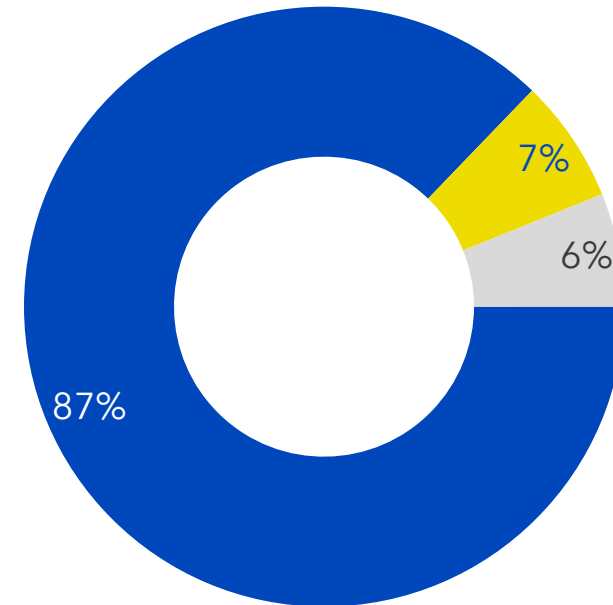


INVESTMENT PORTFOLIO BREAKDOWN¹



BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



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

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

RECLASSIFICATIONS

ADJUSTED EBIT AND ENERGY

€ m unless
otherwise stated

	Q4-24				FY-24			
	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS	MAIL, PARCEL & DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	CONSOLIDATED ACCOUNTS
EBIT Reported	(420)	254	343	325	(237)	884	1,371	2,546
Systemic charges related to insurance guarantee fund	0	4	14	18	0	16	58	74
Tax Credit VRA Adjustment ¹	341	0	0	341	341	0	0	341
Adjusted EBIT	(79)	258	358	685	104	900	1,429	2,961

	Q4-23		Q4-24		FY-23		FY-24	
	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS	POSTEPAY SERVICES	CONSOLIDATED ACCOUNTS
External revenue - reported	464	3,251	546	3,480	1,586	12,128	1,923	12,927
Commodity prices and pass-through charges for external clients	(65)	(65)	(117)	(117)	(140)	(140)	(338)	(338)
External revenue reclassified	399	3,186	428	3,362	1,447	11,989	1,585	12,589
Intersegment revenue - reported	78		99		275		396	
Commodity prices and pass-through charges for Group consumption	(10)		(31)		(11)		(122)	
Intersegment revenue reclassified	68		69		264		274	
Cost of goods and services - reported	237	935	316	1,081	777	3,237	1,113	3,717
Commodity prices and pass-through charges	(75)	(65)	(148)	(117)	(150)	(140)	(461)	(338)
Cost of goods and services reclassified	162	869	168	964	627	3,098	652	3,378

1. Extraordinary costs related to tax credit Voluntary Risk Assessment

POSTEPAY SERVICES KEY METRICS

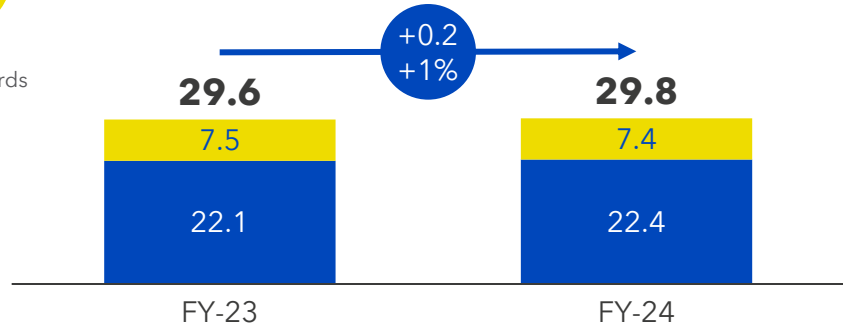
IMPROVING KEY METRICS

€ m unless otherwise stated

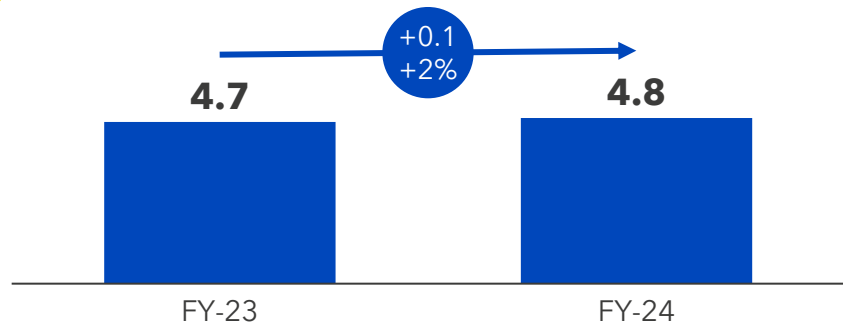


CARD STOCK¹ (#)

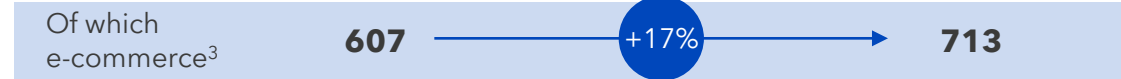
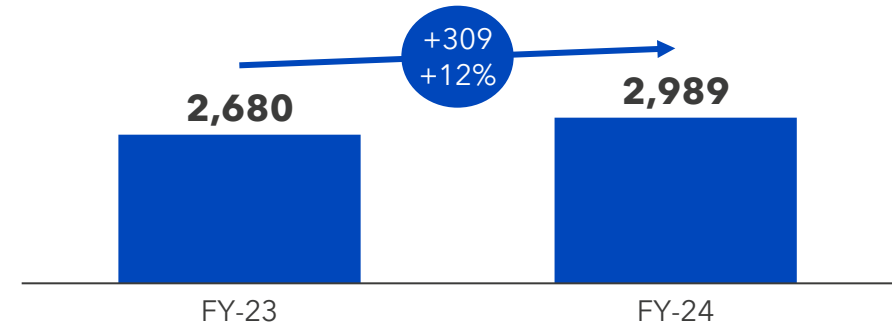
- Postepay cards
- Debit cards



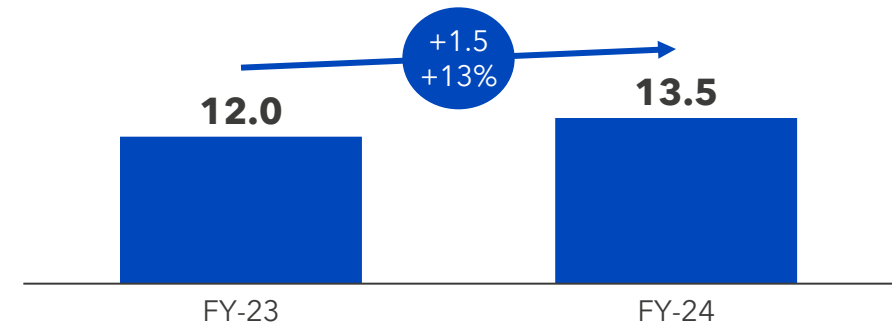
MOBILE & LAND LINE, STOCK (#)



TOTAL CARD TRANSACTIONS (#)²



POSTE ITALIANE DIGITAL E-WALLETS (#)⁴



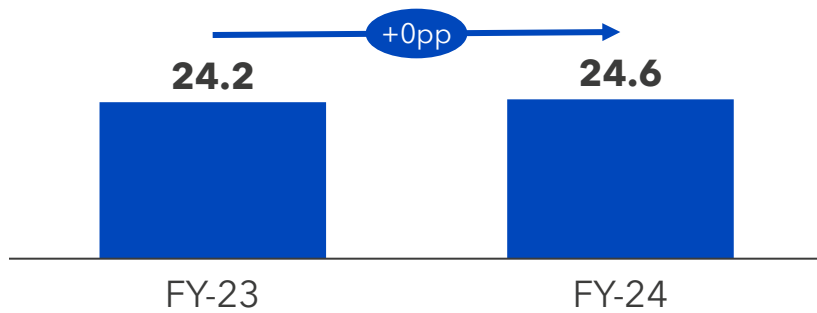
1. Including social measures related cards; 2. Including payments, top-ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

POSTE ITALIANE DIGITAL FOOTPRINT

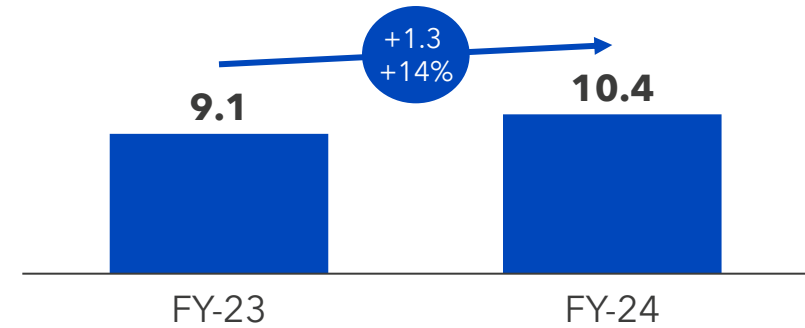
KEY METRICS CONSTANTLY IMPROVING



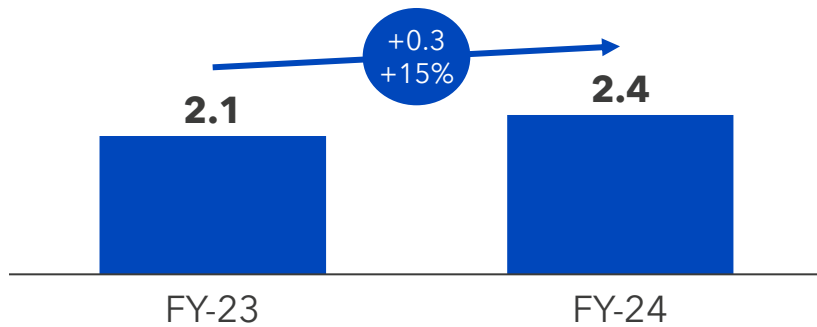
APP USERS STICKINESS¹ (%)



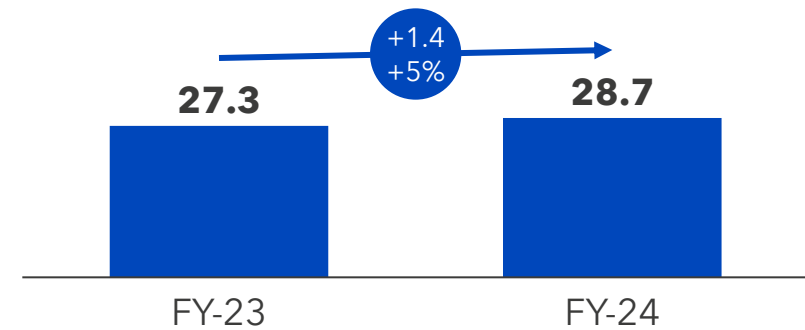
DAILY DIGITAL INTERACTIONS² (# M)



DAILY DIGITAL TRANSACTIONS & SALES³ (# M)



SPID - DIGITAL IDENTITIES ISSUED (# M)



1. App Users Stickiness is calculated as daily active users/monthly active users; 2. Defined as any digital contact the client has with Poste Italiane (e.g. App login, access to website etc.), excluding LIS interactions; 3. Defined as all transactions (e.g. bill payments, bank transfers, etc.) as well as sales (e.g. subscription of financial products), excluding LIS transactions and sales

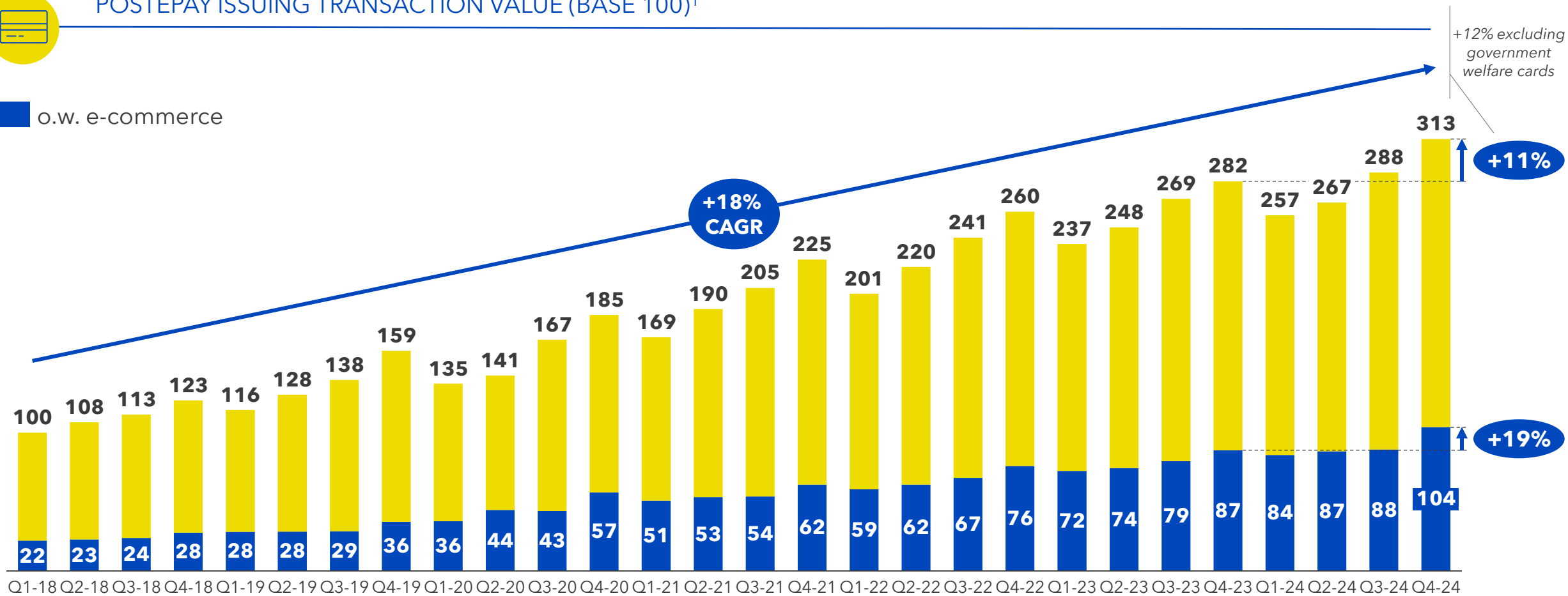
POSTEPAY PAYMENTS TRANSACTION VALUE

STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY ISSUING TRANSACTION VALUE (BASE 100)¹

o.w. e-commerce



1. Refers to PostePay SpA issuing transaction value

INTERSEGMENT COSTS AS OF Q4-24

INTERSEGMENT DYNAMICS KEY DRIVERS

€ m unless
otherwise stated

MAIN RATIONALE	INDICATIVE MAIN REMUNERATION SCHEME	Q4-23	Q4-24
<ul style="list-style-type: none"> • Postepay Services remunerates: <ul style="list-style-type: none"> a) Mail, Parcel and Distribution for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services¹; b) Financial Services for promoting and selling card payments and other payments (e.g. tax payments) throughout the network. 	<ul style="list-style-type: none"> a) Number of payment transactions flat fee (depending on the product) b) Fixed % of revenues 	<ul style="list-style-type: none"> a) 72 b) 70 <p>Total: 142</p>	<ul style="list-style-type: none"> a) 75 b) 69 <p>Total: 144</p>
<ul style="list-style-type: none"> • Insurance Services remunerates: <ul style="list-style-type: none"> c) Financial Services for promoting and selling insurance products² and for investment management services³; d) Mail, Parcel and Distribution for providing corporate services¹. 	<ul style="list-style-type: none"> c) Fixed % of upfront, maintenance and management fees d) Depending on service/product 	<ul style="list-style-type: none"> c) 155 d) 23 <p>Total: 178</p>	<ul style="list-style-type: none"> c) 189 d) 21 <p>Total: 210</p>
Insurance Services reported intersegment costs under IFRS17 , remunerating MPD only ⁴		Total: 6	Total: 8
<ul style="list-style-type: none"> • Financial Services remunerates: <ul style="list-style-type: none"> e) Mail, Parcel and Distribution for promoting and selling Financial, Insurance and Postepay products throughout the network and for proving corporate services⁵; f) Postepay Services for providing certain payment services⁶. 	<ul style="list-style-type: none"> e) Fixed % (depending on the product) of revenues f) Depending on service/product 	<ul style="list-style-type: none"> e) 1,282 f) 48 <p>Total: 1,329⁷</p>	<ul style="list-style-type: none"> e) 1,383 f) 44 <p>Total: 1,427⁷</p>
<ul style="list-style-type: none"> • Mail, Parcel and Distribution remunerates: <ul style="list-style-type: none"> g) Postepay Services for acquiring services, postman electronic devices and utilities; h) Financial Services as distribution fees related to "Bollettino DTT". 	<ul style="list-style-type: none"> g) Annual fee, fee * volumes h) Flat fee for each "Bollettino" 	<ul style="list-style-type: none"> g) 10 h) 0 <p>Total: 10</p>	<ul style="list-style-type: none"> g) 11 h) 0 <p>Total: 11</p>

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

CONSOLIDATED ACCOUNTS

PROFIT & LOSS

€m	Q4-23	Q4-24	Var.	Var. %	FY-23	FY-24	Var.	Var. %
Total revenues¹	3,186	3,362	+177	+6%	11,989	12,589	+600	+5%
of which:								
Mail, Parcel and Distribution	991	1,046	+55	+6%	3,746	3,843	+97	+3%
Financial Services	1,371	1,474	+103	+8%	5,229	5,521	+292	+6%
Insurance Services	425	414	(11)	(3%)	1,567	1,640	+73	+5%
Postepay Services ¹	399	428	+29	+7%	1,447	1,585	+138	+10%
Total costs^{1,2}	2,671	2,678	+7	+0%	9,369	9,627	+259	+3%
of which:								
Total personnel expenses	1,476	1,408	(68)	(5%)	5,170	5,135	(35)	(1%)
<i>of which personnel expenses</i>	1,262	1,275	+13	+1%	4,859	4,988	+129	+3%
<i>of which early retirement incentives</i>	165	132	(33)	(20%)	171	136	(35)	(21%)
<i>of which legal disputes with employees</i>	48	0	(48)	n.m.	140	11	(129)	(92%)
Other operating costs ¹	1,002	1,045	+43	+4%	3,388	3,638	+250	+7%
Depreciation, amortisation and impairments	193	225	+32	+16%	811	855	+44	+5%
Adjusted EBIT^{1,2}	515	685	+169	+33%	2,620	2,961	+341	+13%
Systemic charges related to insurance guarantee fund	0	18	+18	n.m.	0	74	+74	n.m.
Tax Credit VRA Adjustment	0	341	+341	n.m.	0	341	+341	n.m.
EBIT	515	325	(190)	(37%)	2,620	2,546	(74)	(3%)
EBIT Margin	+16%	+10%			+22%	+20%		
Finance income/(costs) and profit/(loss) on investments accounted for using the equity method	31	49	+18	+58%	107	124	+17	+16%
Profit before tax	546	374	(172)	(32%)	2,727	2,671	(56)	(2%)
Income tax expense	135	(44)	(179)	n.m.	794	658	(136)	(17%)
Profit for the period	411	418	+7	+2%	1,933	2,013	+79	+4%

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

CONSOLIDATED ACCOUNTS – SEGMENT VIEW

FY-24 PROFIT & LOSS

€m	Mail, Parcels & Distribution	Financial Services	Insurance Services	Postepay Services	Adjustments & eliminations ¹	Total
External Revenues	3,843	5,521	1,640	1,585	0	12,589
Intersegment Revenues	5,597	919	(160)	274	(6,631)	0
Total revenues²	9,441	6,440	1,480	1,858	(6,631)	12,589
Labour cost	5,469	51	11	58	(454)	5,135
COGS ²	2,743	48	7	652	(72)	3,378
Other Costs ³	137	39	0	10	0	187
Capitalised Costs and Expenses	(66)	0	0	(1)	0	(67)
Impairment Loss/(Reversal) on debt instruments, receivables and other assets	123	(2)	0	19	0	140
Intersegment Costs	41	5,403	31	557	(6,032)	0
Total costs^{2,3}	8,446	5,539	49	1,294	(6,557)	8,773
Depreciation, amortisation and impairments	890	0	2	35	(74)	855
Adjusted EBIT^{2,3}	104	900	1,429	529	(0)	2,961
Systemic charges estimate related to insurance guarantee fund	0	16	58	0	0	74
Tax Credit VRA Adjustment	341	0	0	0	0	341
EBIT	(237)	884	1,371	529	(0)	2,546
Finance income/(cost)	(18)	37	76	30	(0)	124
Profit before tax	(256)	921	1,447	558	(0)	2,671
Tax cost/(income)	(168)	248	414	164	0	658
Profit for the period	(88)	674	1,033	394	(0)	2,013

1. IFRS17 requires the attribution of costs directly attributable to insurance policies - incl. distribution costs to remunerate Poste Italiane network - to Insurance Services' revenues. To ensure full elimination of intersegment costs we make an adjustment at Group level, allocating such costs to Labour costs, COGS and D&A; **2.** Restated net of commodity price and pass-through charges of the energy business. Please refer to slide 38 for a full reconciliation; **3.** Adjusted excluding systemic charges related to insurance guarantee fund and costs and proceeds of extraordinary nature (€341m charge related to tax credit VRA). Please refer to slide 38 for a full reconciliation

MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

€m	Q4-23	Q4-24	Var.	Var. %	FY-23	FY-24	Var.	Var. %
Segment revenue	991	1,046	+55	+6%	3,746	3,843	+97	+3%
Intersegment revenue	1,374	1,478	+103	+8%	5,244	5,597	+353	+7%
Total revenues	2,365	2,524	+158	+7%	8,991	9,441	+450	+5%
Personnel expenses	1,545	1,492	(54)	(3%)	5,494	5,469	(25)	(0%)
<i>of which personnel expenses</i>	<i>1,380</i>	<i>1,359</i>	<i>(21)</i>	<i>(2%)</i>	<i>5,324</i>	<i>5,334</i>	<i>+10</i>	<i>+0%</i>
<i>of which early retirement incentives</i>	<i>165</i>	<i>132</i>	<i>(33)</i>	<i>(20%)</i>	<i>171</i>	<i>136</i>	<i>(35)</i>	<i>(21%)</i>
Other operating costs ¹	805	867	+61	+8%	2,660	2,937	+277	+10%
Depreciation, amortisation and impairments	202	233	+31	+16%	844	890	+47	+6%
Intersegment costs	10	11	+2	+18%	36	41	+5	+14%
Total costs¹	2,562	2,603	+41	+2%	9,033	9,337	+304	+3%
Adjusted EBIT¹	(197)	(79)	+118	+60%	(43)	104	+146	n.m
Tax Credit VRA Adjustment	0	341	+341	n.m.	0	341	+341	n.m.
EBIT	(197)	(420)	(223)	n.m	(43)	(237)	(195)	n.m
EBIT MARGIN	(8%)	(17%)			(0%)	(3%)		
Finance income/(costs)	(10)	12	+22	n.m	(5)	(18)	(13)	n.m
Profit/(Loss) before tax	(207)	(408)	(201)	(98%)	(48)	(256)	(208)	n.m
Income tax expense	(38)	(252)	(214)	n.m	(2)	(168)	(166)	n.m
Profit for the period	(169)	(156)	+13	+8%	(46)	(88)	(42)	(92%)

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

FINANCIAL SERVICES

PROFIT & LOSS

€m	Q4-23	Q4-24	Var.	Var. %	FY-23	FY-24	Var.	Var. %
Segment revenue	1,371	1,474	+103	+8%	5,229	5,521	+292	+6%
Intersegment revenue	205	248	+42	+21%	866	919	+53	+6%
Total revenues	1,576	1,722	+146	+9%	6,095	6,440	+345	+6%
Personnel expenses	10	13	+4	+36%	45	51	+6	+12%
<i>of which personnel expenses</i>	10	13	+3	+34%	45	51	+6	+12%
<i>of which early retirement incentives</i>	0	0	+0	+0%	0	0	+0	+22%
Other operating costs ¹	23	23	+0	+2%	106	85	(21)	(19%)
Depreciation, amortisation and impairments	0	0	(0)	(1%)	0	0	+0	+5%
Intersegment costs	1,329	1,427	+98	+7%	5,081	5,403	+323	+6%
Total costs¹	1,362	1,464	+102	+7%	5,232	5,540	+308	+6%
Adjusted EBIT¹	214	258	+44	+20%	863	900	+38	+4%
Systemic charges related to insurance guarantee fund	0	4	+4	n.m.	0	16	+16	n.m.
EBIT	214	254	+40	+18%	863	884	+22	+3%
EBIT MARGIN	14%	15%			14%	14%		
Finance income/(costs)	13	3	(10)	n.m.	30	37	+7	+22%
Profit/(Loss) before tax	227	257	+30	+13%	893	921	+28	+3%
Income tax expense	62	60	(2)	(3%)	246	248	+2	+1%
Profit for the period	165	196	+32	+19%	647	674	+26	+4%

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

INSURANCE SERVICES

PROFIT & LOSS

€m	Q4-23	Q4-24	Var.	Var. %	FY-23	FY-24	Var.	Var. %
Segment revenue	425	414	(11)	(3%)	1,567	1,640	+73	+5%
Intersegment revenue	(32)	(43)	(11)	(35%)	(148)	(160)	(12)	(8%)
Total revenues	393	371	(22)	(6%)	1,419	1,480	+61	+4%
Personnel expenses	1	3	+1	n.m.	9	11	+2	+21%
<i>of which personnel expenses</i>	<i>1</i>	<i>3</i>	<i>+1</i>	<i>n.m.</i>	<i>9</i>	<i>11</i>	<i>+2</i>	<i>+21%</i>
<i>of which early retirement incentives</i>	<i>0</i>	<i>0</i>	<i>+0</i>	<i>n.m.</i>	<i>0</i>	<i>0</i>	<i>+0</i>	<i>n.m.</i>
Other operating costs ¹	11	(0)	(11)	n.m.	20	7	(13)	n.m.
Depreciation, amortisation and impairments	0	0	(0)	n.m.	2	2	+0	+8%
Intersegment costs	6	11	+5	n.m.	28	31	+3	+11%
Total costs¹	18	13	(5)	(27%)	59	51	(8)	(13%)
Adjusted EBIT¹	375	358	(17)	(4%)	1,360	1,429	+69	+5%
Systemic charges related to insurance guarantee fund	0	14	+14	n.m.	0	58	+58	n.m.
EBIT	375	343	(31)	(8%)	1,360	1,371	+11	+1%
EBIT MARGIN	95%	92%			96%	93%		
Finance income/(costs)	18	28	+10	+52%	50	76	+26	+51%
Profit/(Loss) before tax	393	371	(22)	(6%)	1,410	1,447	+37	+3%
Income tax expense	84	98	+14	+17%	417	414	(3)	(1%)
Profit for the period	309	273	(36)	(12%)	994	1,033	+40	+4%

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

POSTEPAY SERVICES

PROFIT & LOSS

€m	Q4-23	Q4-24	Var.	Var. %	FY-23	FY-24	Var.	Var. %
Segment revenue	399	428	+29	+7%	1,447	1,585	+138	+10%
Intersegment revenue	68	69	+1	+1%	264	274	+10	+4%
Total revenues¹	467	497	+30	+6%	1,710	1,858	+148	+9%
Personnel expenses	15	16	+2	+10%	53	58	+5	+9%
<i>of which personnel expenses</i>	14	16	+2	+13%	53	58	+5	+10%
Other operating costs ¹	179	178	(1)	(0%)	663	679	+16	+2%
Depreciation, amortisation and impairments	9	10	+1	+17%	36	35	(1)	(3%)
Intersegment costs	142	144	+2	+1%	518	557	+39	+7%
Total costs¹	344	349	+5	+1%	1,271	1,330	+59	+5%
EBIT	122	148	+26	+21%	440	529	+89	+20%
EBIT MARGIN	26%	30%			26%	28%		
Finance income/(costs)	10	6	(4)	(38%)	32	30	(2)	(7%)
Profit/(Loss) before tax	132	154	+22	+17%	471	558	+87	+18%
Income tax expense	27	50	+23	+84%	134	164	+31	+23%
Profit for the period	105	104	(1)	(1%)	338	394	+56	+17%

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

DISCLAIMER

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.

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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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