

# POSTE ITALIANE

## THE CONNECTING PLATFORM

# FY-24 PRELIMINARY RESULTS & 2025 STRATEGY UPDATE

21 FEBRUARY 2025

**Posteitaliane**

# 2024 PRELIMINARY RESULTS AND 2025 STRATEGY UPDATE

## AGENDA



- 14:30 - 15:00 - Achievements and 2025 Strategy Update  
**Matteo Del Fante** - CEO
- 15:00 - 15:20 - Financial Highlights  
**Camillo Greco** - CFO
- 15:20 - 15:30 Closing Remarks  
**Matteo Del Fante** - CEO
- 15:30 **Q&A Session**

## 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.

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

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.

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.

This document includes preliminary results and forward-looking statements that are not a guarantee of future performance as well as summary financial information that 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.



# POSTE ITALIANE

## THE CONNECTING PLATFORM

# FY-24 PRELIMINARY RESULTS & 2025 STRATEGY UPDATE

21 FEBRUARY 2025

Matteo Del Fante  
CEO

# EXECUTIVE SUMMARY

UNMATCHED ITALIAN PLATFORM COMPANY DELIVERING SUSTAINABLE REVENUE AND PROFITABILITY GROWTH

**2024 RECORD ADJUSTED EBIT<sup>1</sup> AT €2.96BN, c.3X 2017 LEVEL**  
**NET INCOME AT €2.01BN, 2 YEARS AHEAD OF PLAN<sup>2</sup> AND IN LINE WITH UPDATED GUIDANCE**

- 2024-2028 STRATEGIC PLAN "THE CONNECTING PLATFORM" KEY INITIATIVES FULLY ON TRACK
- GROWTH TRAJECTORY CONFIRMED FOR 2025 - GUIDANCE OF €3.1BN ADJUSTED EBIT<sup>1</sup> AND €2.1BN NET INCOME

**DIVIDEND POLICY FURTHER UPGRADED, PAY-OUT INCREASED FROM ≥65% TO 70%, BACKED BY STRONG VISIBILITY ON CASH FLOWS AND GROUP CAPITAL OPTIMIZATION. 2024-28 CUMULATED DIVIDEND OF c.€7.5BN**

- 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 2025<sup>3</sup>

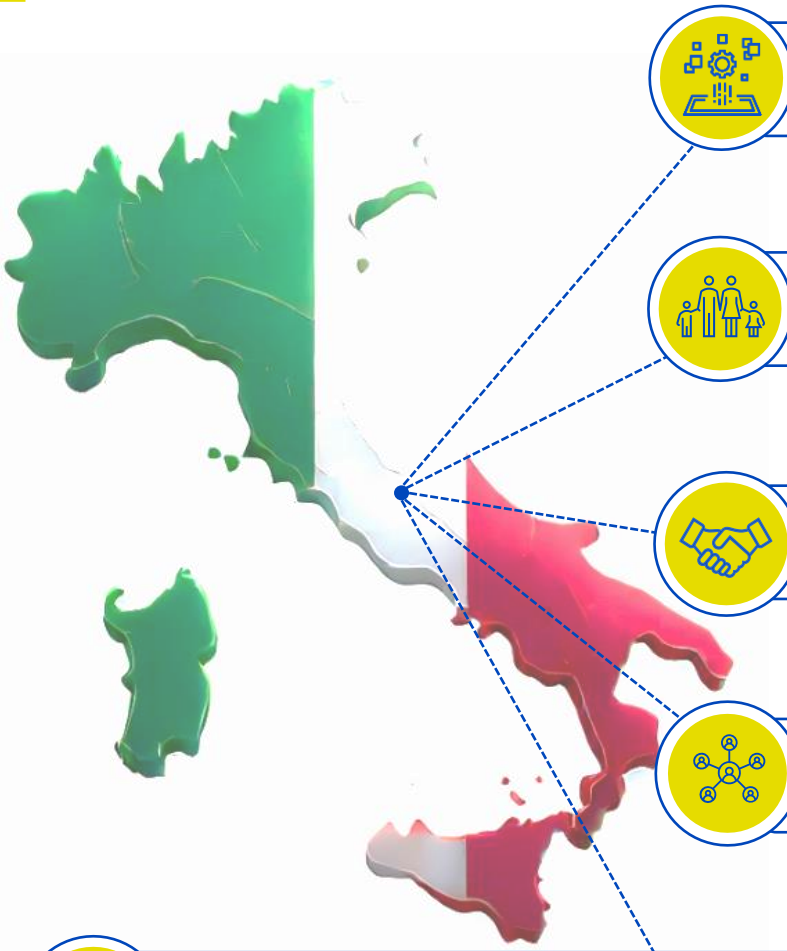
**1.** Adjusted excluding systemic charges related to insurance guarantee fund (€74m p.a. for 2024 and 2025) and costs and proceeds of extraordinary nature (€341m for 2024 of extraordinary costs related to tax credit Voluntary Risk Assessment "VRA"); **2.** 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024; **3.** Ex dividend date 23 June 2025

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-   **ACHIEVEMENTS**
-  **STRATEGY UPDATE**
-  **KEY FINANCIAL TARGETS**



# POSTE ITALIANE: THE CONNECTING PLATFORM



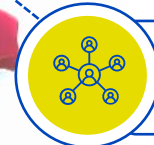
Italy's largest phygital platform connecting citizens, businesses and public administration



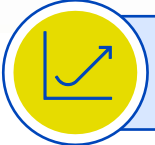
Serving everyday and long-term needs of Italy's largest client base with a seamless customer experience



Creating economic value for stakeholders and the country as a whole



Rooted in our country, supporting social cohesion and reducing digital divide



**Solid track record in delivering financial returns**

REVENUES<sup>3</sup>  
CAGR  
2017-24



ADJUSTED  
EBIT<sup>3,4</sup>  
CAGR  
2017-24



CUMULATED  
DIVIDENDS  
2016-24



POST OFFICES	THIRD-PARTY NETWORKS	DAILY PHYGITAL INTERACTIONS
<b>13k</b>	<b>49k</b>	<b>c.25m</b>
FINANCIAL CLIENTS	TOTAL CLIENTS	DIGITAL CLIENTS
<b>36m</b>	<b>46m</b>	<b>18m</b>
CONTRIBUTION TO GDP (2018-24)	EMPLOYMENT (2024) <sup>1</sup>	TAX REVENUES (2018-24)
<b>&gt;€80bn</b>	<b>&gt;190k</b>	<b>&gt;€15bn</b>
POLIS POST OFFICES	DIGITAL IDENTITIES (SPID)	POPULATION COVERAGE
<b>7k</b>	<b>c.29m</b>	<b>95%<sup>2</sup></b>

1. Includes direct and indirect employment; 2. % of the population within 5 min. (or 2.5km) of a Pick-Up & Drop-off point (incl. Post Offices); 3. 2017 numbers reported according to IFRS4; 4. Adjusted excluding systemic charges related to insurance guarantee fund (€74m for 2024) and costs and proceeds of extraordinary nature (€341m for 2024 of extraordinary costs related to tax credit Voluntary Risk Assessment "VRA")

# 2024 ADJUSTED EBIT<sup>1</sup> c.3X 2017 EBIT - NET PROFIT 2 YEARS AHEAD OF PLAN<sup>2</sup>

STRONG ADJUSTED EBIT GROWTH DRIVEN BY STEADY REVENUE PROGRESSION AND OPERATING LEVERAGE

€bn unless otherwise stated

	2017	2023	2024	2017-24 CAGR
REVENUES <sup>3</sup>	10.57	11.99 ✓✓	12.59 ✓✓	+3% ✓✓
ADJUSTED EBIT <sup>1</sup>	1.12	2.62 ✓✓	2.96 ✓✓	+15% ✓✓
NET PROFIT	0.69	1.93 ✓✓	2.01 ✓✓	+17% ✓✓
DPS (€)	0.42	0.80 ✓✓	1.08 ✓✓	+14% ✓✓

*Proposed*

✓ Achieved    ✓✓ Overachieved

2017 numbers reported according to IFRS4; **1.** Adjusted excluding systemic charges related to insurance guarantee fund (€74m for 2024) and costs and proceeds of extraordinary nature (€341m for 2024 of extraordinary costs related to tax credit Voluntary Risk Assessment "VRA"); **2.** 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024; **3.** Revenues are restated net of commodity price and pass-through charges related to the energy business. 2017 revenues are restated net of interest expenses and capital losses on investment portfolio



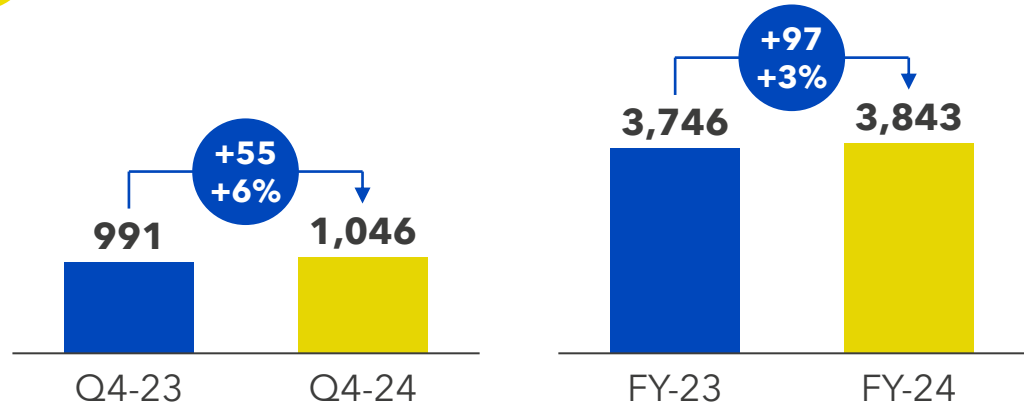
# ALL BUSINESS UNITS REPORTING SIGNIFICANT GROWTH IN FY-24

## RECORD 12-MONTH REVENUES

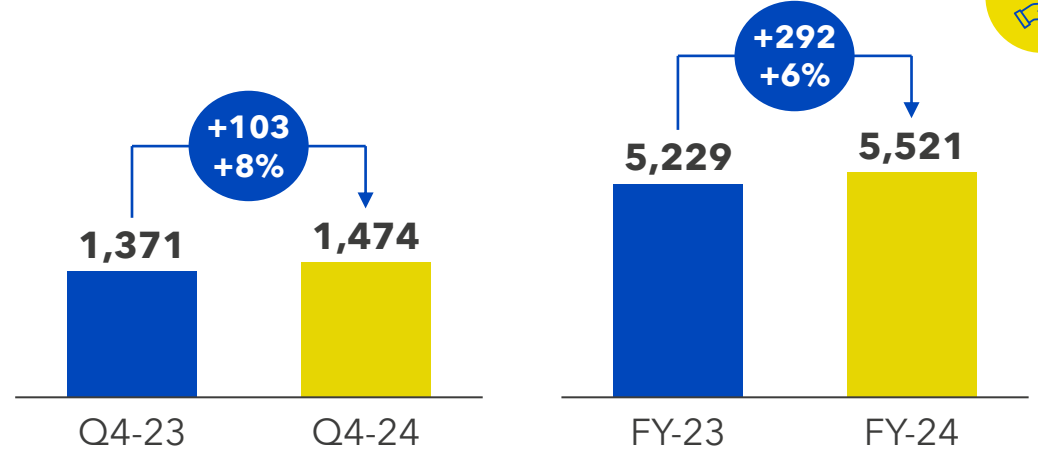
€ m unless otherwise stated



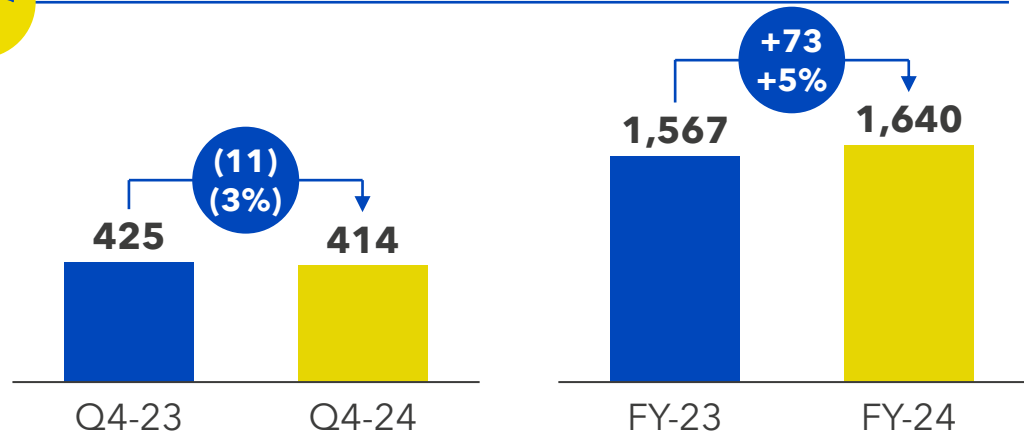
### MAIL, PARCEL & DISTRIBUTION



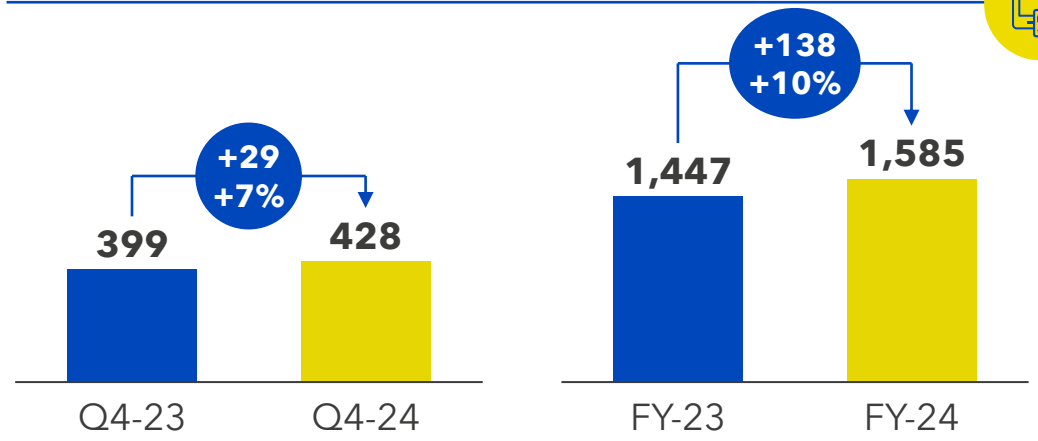
### FINANCIAL SERVICES



### INSURANCE SERVICES



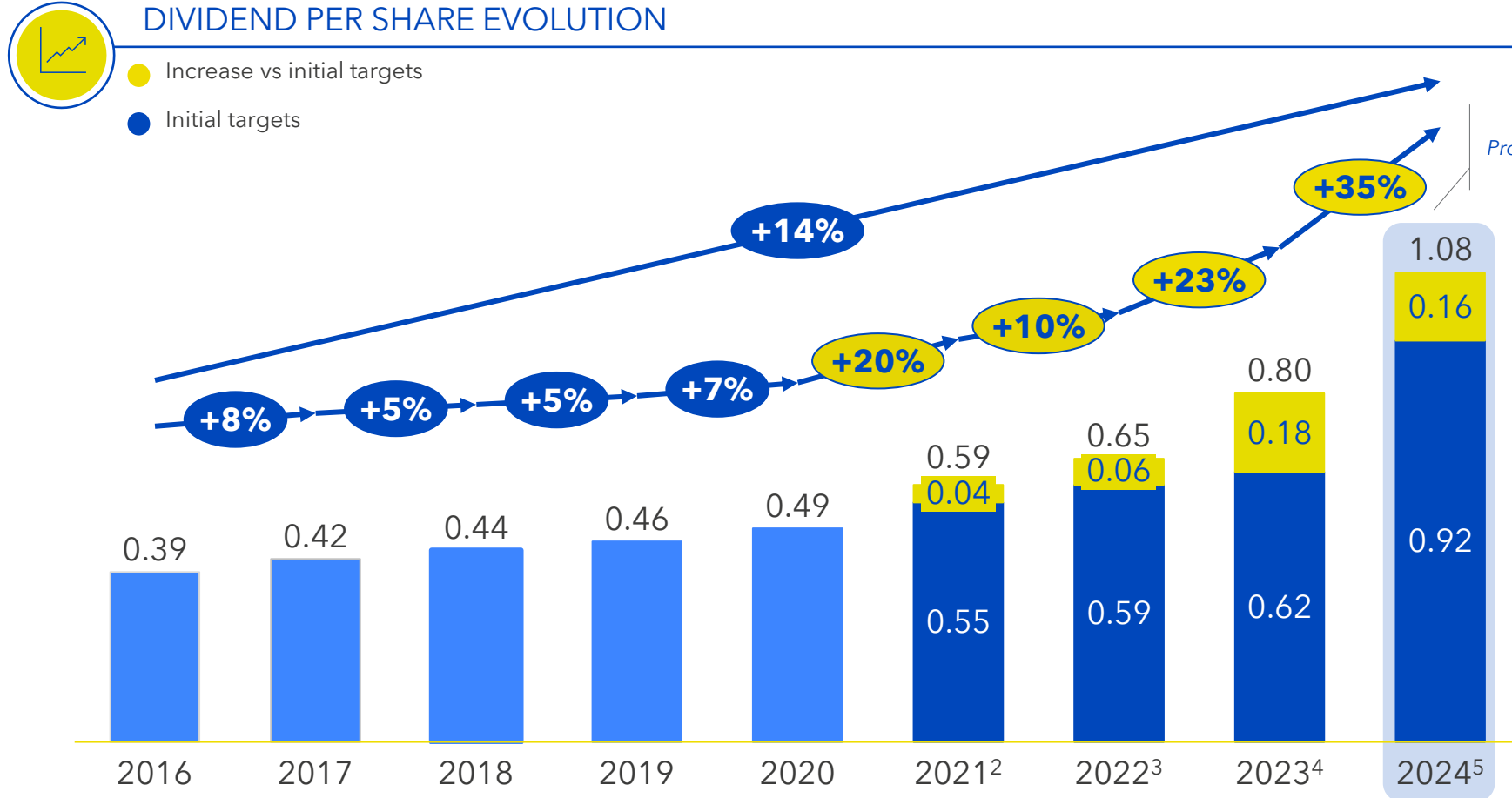
### POSTEPAY SERVICES



# 2024 ORDINARY DPS c.3X 2016 - €7BN<sup>1</sup> CUMULATED DIVIDENDS PAID SINCE 2016

UPGRADED 70% P/O RATIO DIVIDEND POLICY DRIVEN BY STRONG VISIBILITY ON CASH FLOW GENERATION AND CAPITAL OPTIMIZATION

€ unless otherwise stated



**1.4bn total 2024 dividend**, c.9% dividend yield<sup>6</sup>

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 IPO<sup>7</sup>













Poste Italiane: **+274%**

FTSE MIB: **+140%**

**1.** Includes final installment of 2024 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 implied from 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

# 2024 KEY ACHIEVEMENTS

## ACCELERATING THE DELIVERY OF STRATEGIC PLAN<sup>1</sup> TARGETS

					KPI 2023 → 2024
 <b>Mail &amp; Parcel</b>	<b>Building an E2E logistics operator for a sustainable business</b>	 #1 parcel operator in Italy <sup>2</sup> with market share gains on all segments	Strong growth of international parcel business - DHL partnership	Growing Contract & Healthcare Logistics - strong healthcare pipeline	 <p><b>256m → 308m</b> Parcel volumes</p> <p><b>35% → 39%</b> Parcels via postal network</p>
 <b>Financial Services</b>	<b>Italy's most trusted omnichannel financial institution</b>	 Yield enhancement delivering revenues 13% above Plan <sup>1</sup> and locking-in higher yields	Renewed CDP agreement and intensified commercial Postal Savings focus	New commercial service model implementation ahead of Plan <sup>1</sup>	 <p><b>32% → 64%</b> Specialised coverage</p> <p><b>581 → 590</b> TFA (€bn)</p>
 <b>Insurance Services</b>	<b>A fully-fledged and resilient insurance company</b>	 Positive Life net flows outperforming a challenging market	€1bn Protection GWP reached thanks to captive growth and newly acquired third-party channels	Strong capital position well above managerial ambitions, enabling higher remittance	 <p><b>160 → 165</b> Life provisions (€bn)</p> <p><b>0.8 → 1.0</b> Protection GWP (€bn)<sup>3</sup></p>
 <b>Postepay Services</b>	<b>The largest ecosystem for everyday needs with payments at its core</b>	 Italy's largest payments player: c.30m cards (o.w. 10.5m Evolution) and 13.5m digital wallets	Consolidated leadership in e-commerce payments	Energy business growth and profitability ahead of Plan <sup>1</sup>	 <p><b>80 → 87</b> Transaction value (€bn)<sup>4</sup></p> <p><b>2.7bn → 3.0bn</b> # Total transactions</p>

- **New labour union agreement enabling network transformation and providing visibility on Business Plan execution and cost base**
  - **Full release of SuperApp and continued focus on digitalization / omnichannel approach**

1. 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024; 2. Based on 2024 B2C and B2B volumes; 3. Includes Motor (distribution only); 4. Issuing

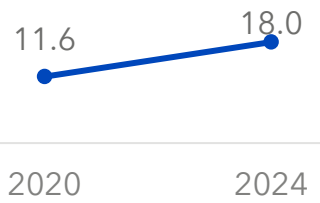
# ACCELERATING DIGITAL JOURNEY TO ENHANCE PLATFORM EFFECT

IMPROVING CUSTOMER EXPERIENCE, LOYALTY AND CROSS-SELLING OPPORTUNITIES



## INCREASING DIGITAL FOOTPRINT

Digital Clients (m)<sup>1</sup>



Of which hybrid Clients (m)



Digital payment wallets (m)



Hybrid clients<sup>2</sup> generate higher value per client



ALL CLIENTS



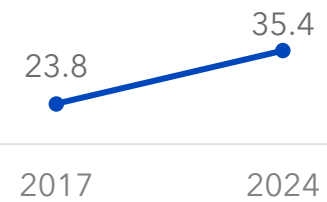
HYBRID

Average # products per client

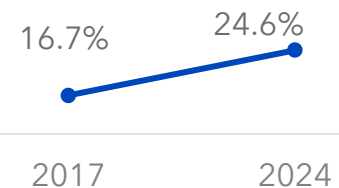
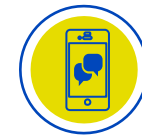


## HIGHER CUSTOMER SATISFACTION & LOYALTY

Customer Experience, CX<sup>3</sup>



App User Stickiness (%)<sup>4</sup>



**Exceeded 25m daily omnichannel interactions with increasing role of digital channels accounting for c.30%<sup>5</sup> of transactions and sales**

<sup>1</sup>. Clients that used a Poste Italiane digital channel; <sup>2</sup>. Customers who have at least one on digital channel and one access in UP during the year; <sup>3</sup>. CX refers to Customer Experience and is calculated as the average between Net Promoter Score "NPS" (70%) and Customer Effort Score "CES" (30%); <sup>4</sup>. App User Stickiness is calculated as daily active users/monthly active users on Poste Italiane's Apps; <sup>5</sup>. 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

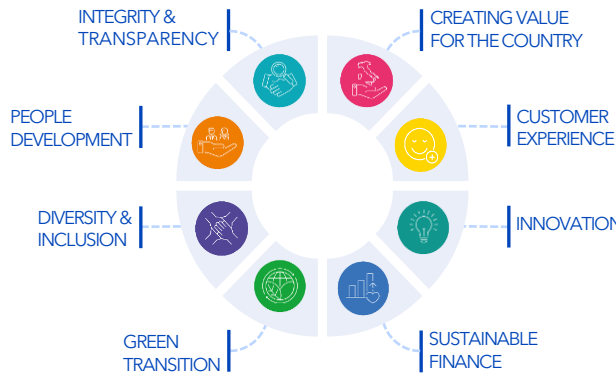


# ESG KEY ACHIEVEMENTS IN 2024

## DELIVERING INTEGRATED ESG TARGETS FOR A LONG-TERM SUSTAINABLE GROWTH

### ENVIRONMENTAL

- **Decarbonisation:** continued reduction in total Group tCO<sub>2</sub>e emissions towards Carbon Neutrality by 2030
- Completed **fleet renewal plan** with c.6k electric vehicles and c.22k other low-emission vehicles
- **Green index** - certified carbon calculator
- c.-22% power consumption through **efficiency projects**<sup>1</sup>, resulting in c.€32m annual savings<sup>2</sup>
- c.700k active contracts for green power & gas offer; c.16m eco-friendly cards



### SOCIAL

- **Polis project** on track: 3k Post Offices completed (a further 600 underway) and 81 co-working sites finalized; >50k PA services provided<sup>3</sup>
- 6m **training hours** & 95% **upskilling index**<sup>4</sup>
- 99k **engaged employees** ("INSIEME-Connecting Ideas")<sup>5</sup>
- 1.9k re-skilled **FTEs** to perform strategic roles<sup>6</sup>
- Confirmed **Top Employers** and **Equal Salary** certifications
- **New Collective Labour Contract** for the period 2024-2027
- +138% **digital transactions** (financial, insurance, payments)<sup>7</sup>

### GOVERNANCE

- **CSRD-compliant** internal control system
- Renewed certification on **sustainable procurement**
- **Resilient digital ecosystem** in compliance with Digital Operational Resilience Act
- **Anti-fraud integrated platform** prevented c.€25m in fraud attempts, protecting clients
- Unified **ISO 45001** Occupational Health & Safety and **ISO 37001** anti-bribery management systems

### STRONG ESG REPUTATION - INCLUDED IN MOST RELEVANT INDICES AND RATINGS

**S&P Global** • Sustainability Yearbook 2025 (90/100)  
 **S&P Dow Jones Indices** • Best-in-class World/Europe Indices  
 **MSCI** • 'AA' rating  
 **MOODY'S** • 'Advanced' (ESG overall score 79/100 rating)  
 **ecovadis** • Platinum medal • 'Top 1%' (89/100)

1. Since the beginning of projects roll-out in 2017; 2. Calculated at average 2024 power price; 3. Latest available figures as of 20-Feb-2025; 4.% of employees completing their upskilling and reskilling programs; 5. Total over three editions (58k in 2024); 6. Re-skilling for the purpose of redeploying FTEs for different activities. Data for 2020-24; 7. vs 2020

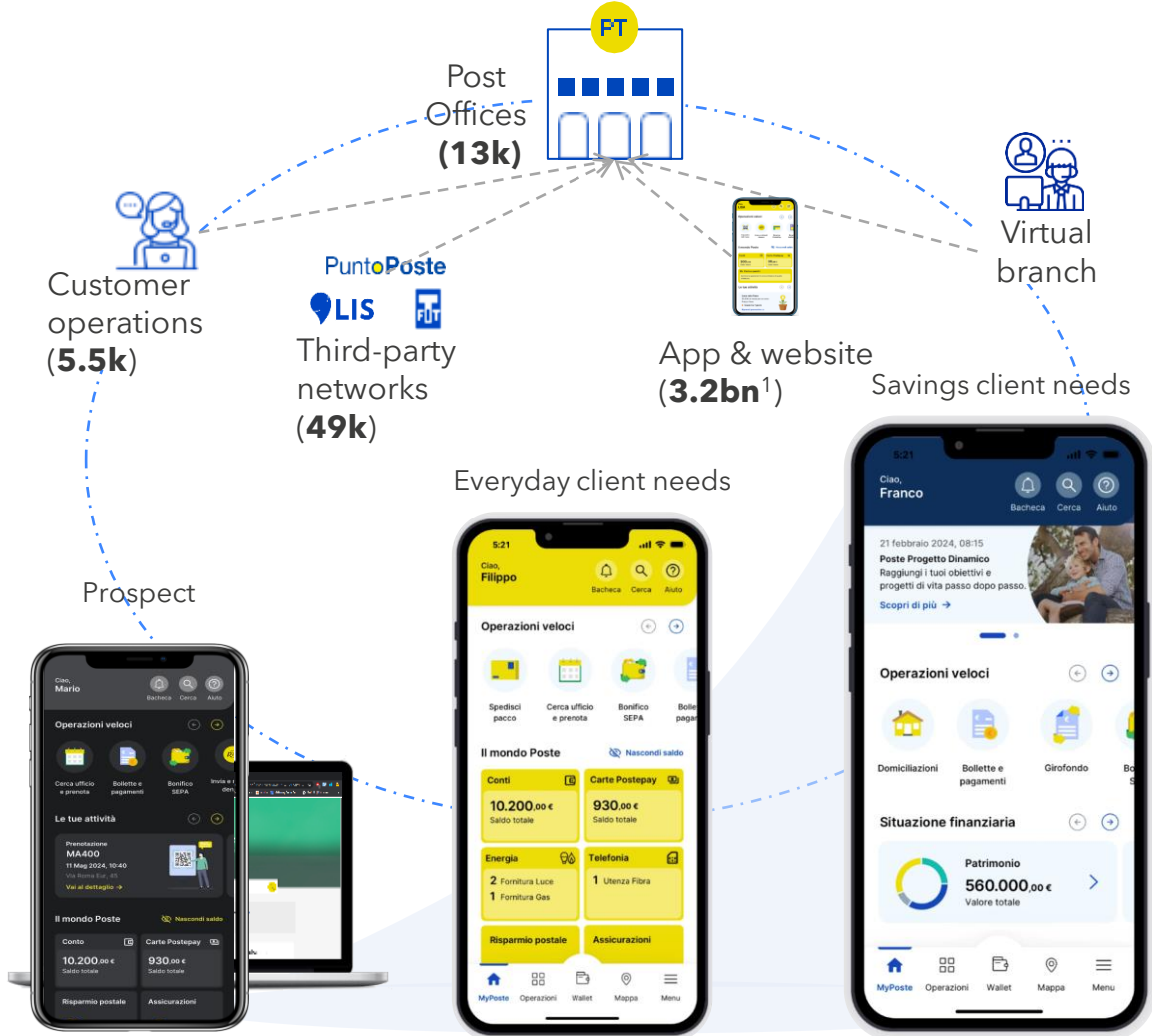
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# SUPERAPP IS NOW LIVE - THE SINGLE ACCESS POINT TO POSTE ITALIANE PLATFORM

THE KEY PILLAR OF OUR OMNICHANNEL MODEL DELIVERING A HYBRID EXPERIENCE TO OUR CLIENTS



## BEST IN CLASS CLIENT TOOL

46m

"different experiences" thanks to high personalization based on AI

1

single access-point to Poste Italiane's ecosystem to ensure the best experience for our clients

5.2m

Clients with SuperApp access in 2024

1<sup>st</sup>

Financial Services App<sup>2</sup>

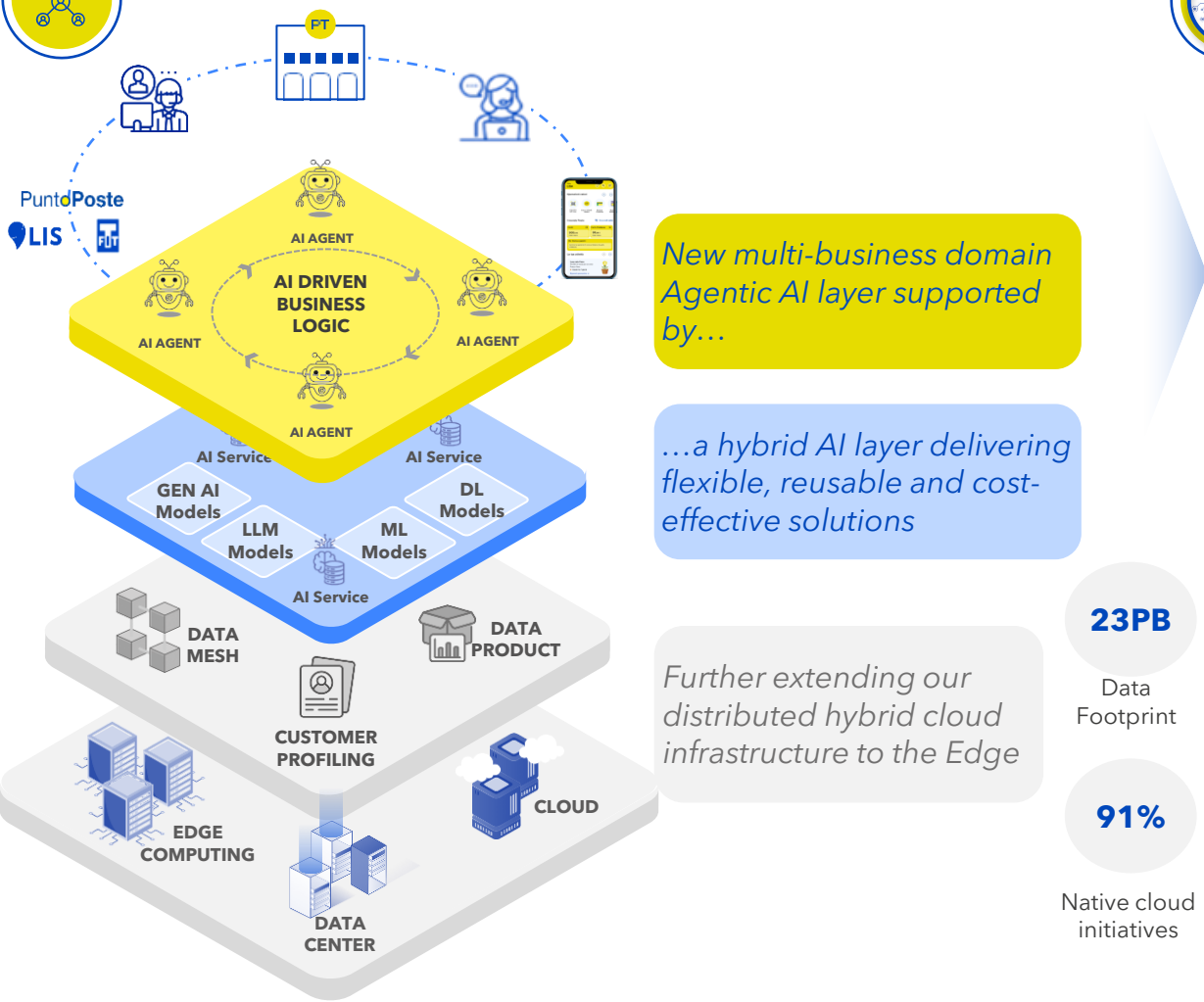
**A highly personalized experience powered by AI**

1. Digital interactions (app and web) as of 31 December 2024; 2. Reached 1<sup>st</sup> place on Apple & Android in 2024

# ARTIFICIAL INTELLIGENCE AT THE CORE OF OUR PLATFORM

TRANSFORMING OUR MODEL IN A TECH COMPANY LEVERAGING ON OUR ARCHITECTURE

## AI TO RESHAPE EXPERIENCES AND PROCESSES



**23PB**

Data Footprint

**91%**

Native cloud initiatives

## ENABLING SCALE-UP OF AI AGENTS ON STRATEGIC PRIORITIES

### EXAMPLES OF AI AGENT...

- SUPPLY CHAIN LOGISTICS** **AI data-driven transformation of the logistics network**

**2bn** Managed mail & parcel items
- FORECASTING AND PREDICTIVE MODELS** **Optimizing marketing campaigns and client engagement**

**>3.8bn** Transactions analyzed
- INTERNAL KNOWLEDGE MANAGEMENT** **Easily accessible content for our employees**

**119k** Employees
- FINANCIAL ADVISORY CO-PILOT** **Optimizing tasks and streamlining access to client information**

**8.5K** Financial advisors
- ACCESSIBLE SERVICES FOR CLIENTS** **Ensuring inclusivity and accessibility to all our clients (e.g. voice booking of appointments)**

**23m** AI managed interactions

**AI ETHICS FRAMEWORK AND GOVERNANCE**  
Ensure responsible use of AI, consistent with our values



# MAIL & PARCEL

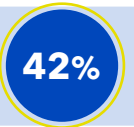
## NETWORK TRANSFORMATION UNDERWAY - GROWTH DRIVEN BY PARCEL AND LOGISTICS



### LOGISTICS TRANSFORMATION

- Launch of the new directly managed courier network in H1-25
- 1/3 of logistics transformation completed by YE-25

Parcels delivered by group employees<sup>1</sup> (2025)



### MAIL

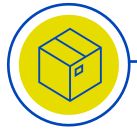
**Mail**

#### OPERATIONAL DRIVERS

- Repricing actions partially compensating further volume decline

#### 2025 KPIs

Repricing actions revenues '25 vs '24



### PARCEL AND LOGISTICS

**Domestic Parcels**

#### OPERATIONAL DRIVERS

- Margin improvement on smaller B2X client base
- O-O-H<sup>2</sup> growth leveraging on unmatched client reach

#### 2025 KPIs

O-O-H<sup>2</sup> volumes



**International**

- Continuous growth of international inbound business
- Outbound business w/DHL up to speed

2025 int. inbound revenues



**Contract Logistics**

- Expanding E2E client base capitalising on synergies with express courier
- Milano Cortina 2026 Winter Games

'25 vs '24 revenues growth



**Healthcare logistics**

- Building pipeline of regional healthcare concessions
- 1 additional concession to be approved by YE-25

Cumulated revenue potential (15 yrs)



<sup>1</sup>. Including *Postini* through Joint Delivery Model and newly created internal courier network; <sup>2</sup>. Out-Of-Home; <sup>3</sup>. Excluding impact of COVID logistics mandate gradual phase-out, Milano Cortina project and Healthcare logistics (+50% including Milano Cortina project)

# FINANCIAL SERVICES

## ACCELERATING ROLL-OUT OF NEW SERVICE MODEL AND CONTINUED FOCUS ON POSTAL SAVINGS

### NEW SERVICE MODEL



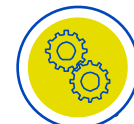
#### INCREASING SPECIALISED COVERAGE

- Specialised coverage roll-out ahead of Plan<sup>1</sup>
- Increase Financial Advisors' ("FA") productivity by refocusing on value added clients (+100 *Premium* FA and +180 *Affluent* FA)
- +500 Front-End operators



#### EMPOWERING FINANCIAL ADVISORS

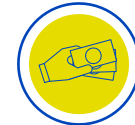
- New Front-End and Advisory tools powered by GEN AI
- New incentive scheme linked to single client portfolio targets
- New financial advisors' career path



#### REBALANCING

- 1% of TFAs rebalanced in 2024 expected to more than double in 2025

### POSTAL SAVINGS



#### REVAMPING POSTAL SAVINGS' OFFERING

- New tailor-made products dedicated to specific client clusters
- New initiatives to attract new liquidity
- Initiatives to manage record maturities



ANNIVERSARY

**Postal Books (1875)**



ANNIVERSARY

**Postal Bonds (1925)**



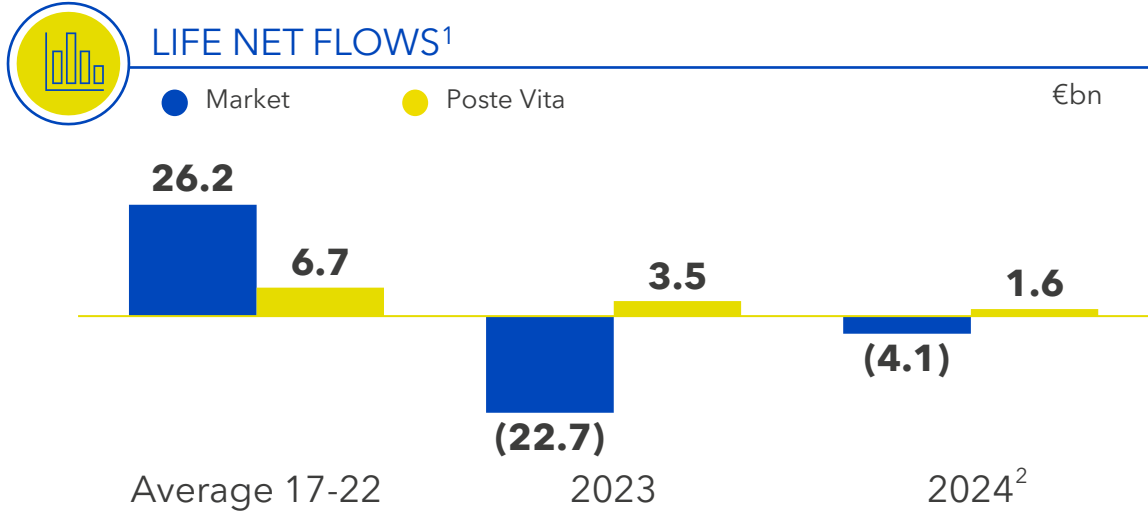
#### "OPZIONE RISPARMIO SMART" - THE NEW SAVINGS ACCOUNT OF POSTE ITALIANE CLIENTS

- Allowing Postepay cardholders and BancoPosta depositors to access a simple time deposit product ("Deposito Super Smart<sup>2</sup>") through a streamlined process
- One-off or recurring money transfer to Libretto Smart<sup>3</sup> and transfers through automatic round-up

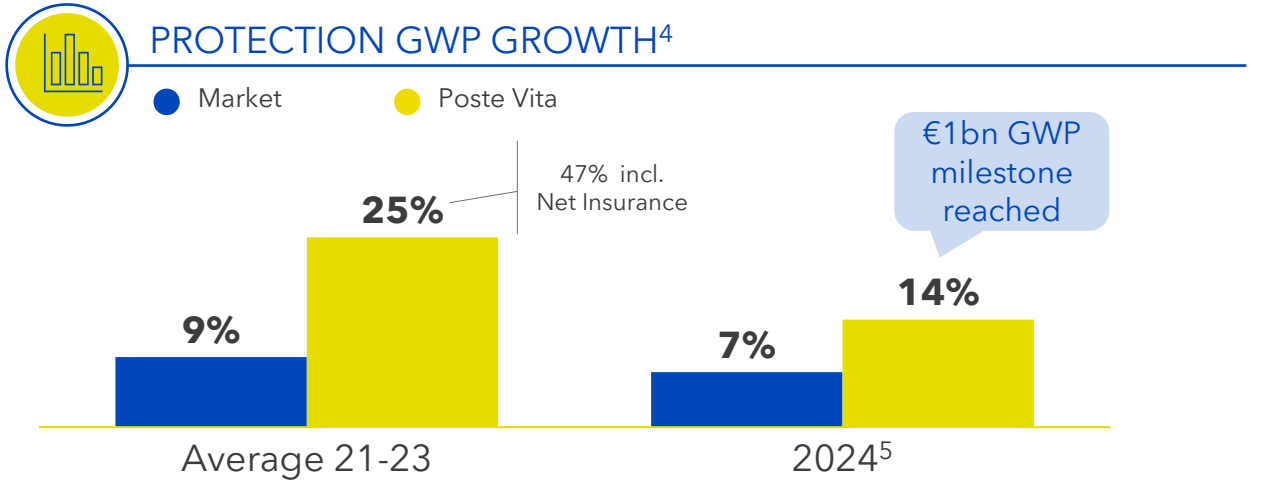
# INSURANCE SERVICES

IMPROVING MARKET CONDITIONS SUPPORTING LIFE BUSINESS - SIGNIFICANT GROWTH OPPORTUNITY IN PROTECTION

## LIFE, INVESTMENTS & PENSION



## PROTECTION



- MARKET ENVIRONMENT & GROWTH DRIVERS**
- Saving rate of Italian households at the highest level in recent years<sup>3</sup>
  - Returns of life insurance investment products closing the gap with competing products
  - Improving positive inflows thanks to stabilization of lapse rate and new products with appealing returns
  - Higher margins for new production vs in-force portfolio

- MARKET ENVIRONMENT & GROWTH DRIVERS**
- Steady demand increase for personal insurance (health and property) after Covid-19 pandemic
  - Poste client base largely untapped (penetration <3%) and underinsured (>90% clients<sup>6</sup> with no pre-existing policies)
  - Cross-selling opportunities with investment products
  - Leveraging on Net Insurance third-party distribution agreements to tap markets or channels with significant growth potential

**1.** Source: ANIA. Including Life protection Individual and group insurance policies. Italian + non-EU insurance companies operating in Italy; **2.** Preliminary estimate for market net flows; **3.** Source: ISTAT, Bank of Italy. Excluding period affected by Covid-19 pandemic; **4.** Source: ANIA. Including individual and group insurance policies. Italian + non-EU insurance companies operating in Italy (life protection and non-motor P&C); **5.** Preliminary estimate for market GWP growth; **6.** Internal estimate

# POSTEPAY SERVICES

OUTPERFORMING THE MARKET BY LEVERAGING ON OUR UNIQUE EVERYDAY ECOSYSTEM

## CONNECTING THE ECOSYSTEM - AI & DATA ANALYTICS TO SUPPORT COMMERCIAL EFFORT (new integrated offers)

		MARKET TRENDS	DRIVERS	POSTEPAY KPIs
POSTEPAY SERVICES	<b>PAYMENTS CORE</b>	<p><b>43%</b> Digital payments as % of total spending (2024)<sup>1</sup></p> <p><b>+6%<sup>2</sup></b> Transaction Value ('25 vs '24)</p>	<ul style="list-style-type: none"> <li>E-commerce leadership &amp; wallet innovation</li> <li>Postepay Evolution growth</li> <li>Acquiring (completing offering and consolidating LIS merchant services)</li> <li>Process optimization</li> </ul>	<p><b>&gt;10%</b> # and value of transactions ('25 vs '24)</p> <p><b>#3.3bn c.€95bn</b> # and value of transactions 2025<sup>3</sup></p>
	<b>HOME SERVICES</b>	<p>Stable mobile H2H &amp; landline stock ('25 vs '24)</p> <p><b>+20%</b> FTTH access ('25 vs '24)</p> <p><b>+22%</b> FWA access ('25 vs '24)</p>	<ul style="list-style-type: none"> <li>Stable and loyal customer base</li> <li>Fiber tech upgrade market opportunity</li> </ul>	<p><b>5m</b> Telco Mobile &amp; Landline stock 2025</p> <p><b>+4%</b> 2025 vs 2024</p>
	<b>ENERGY</b>	<p><b>8.5m</b> Power 2024 switched contracts (estimate)</p> <p><b>4.7m</b> Gas</p>	<ul style="list-style-type: none"> <li>Renewed commercial effort</li> <li>Unique product offering</li> <li>Unmatched network reach</li> <li>Opportunities from high market switch rate</li> </ul>	<p><b>1m</b> Energy contracts, stock 2025</p> <p><b>&gt;50%</b> 2025 vs 2024</p>

1. Osservatorio Innovative Payments estimate (Politecnico di Milano); 2. Internal Estimates based on Globaldata, Euromonitor, Cerved; 3. Number of transactions including payments, top-ups and withdrawals



# CONTENTS

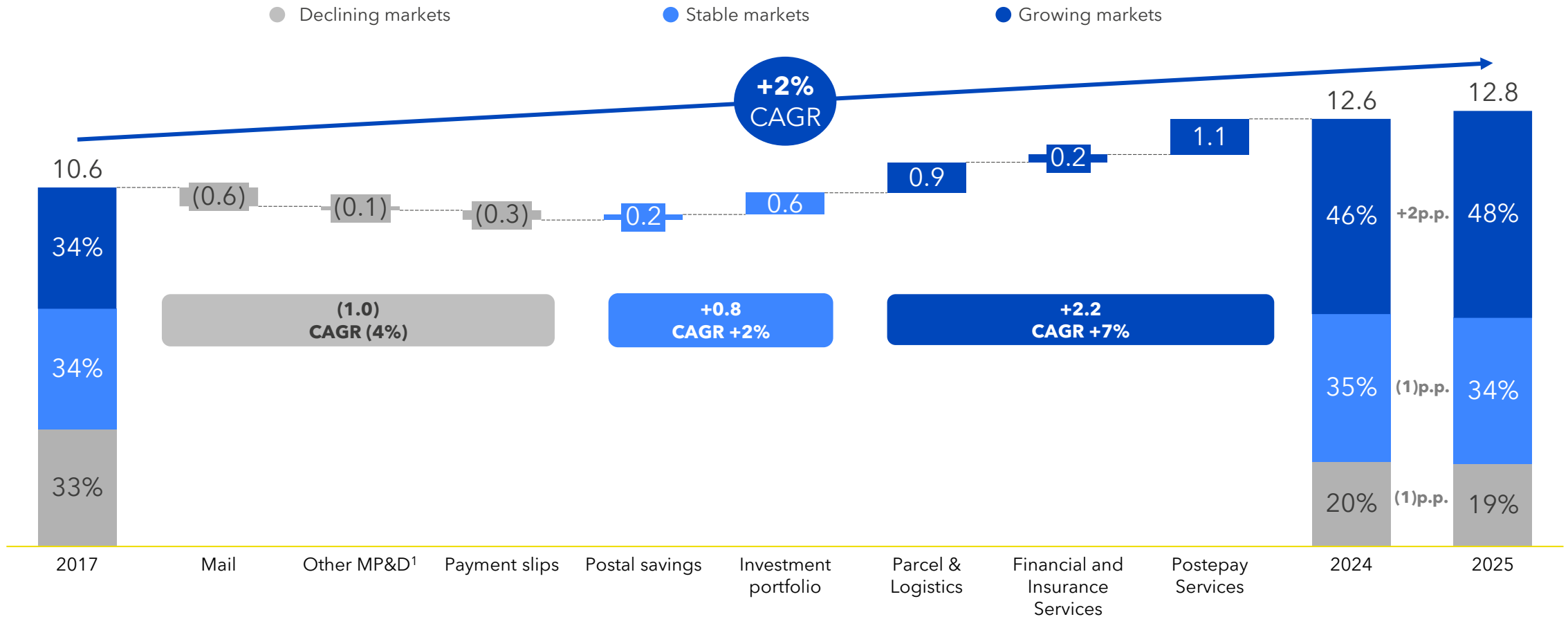
-  **ACHIEVEMENTS**
-  **STRATEGY UPDATE**
-  **KEY FINANCIAL TARGETS**



# IMPROVING REVENUE QUALITY

## CONTINUING TO INCREASE EXPOSURE TO GROWING MARKETS

€bn unless otherwise stated



2017 numbers reported according to IFRS4; 1. Other MP&D includes MP&D revenues excluding mail, parcel & logistics

## KEY FINANCIAL TARGETS

2025 PROFITABILITY GROWTH CONFIRMED – ANTICIPATING BY 2 YEARS BUSINESS PLAN<sup>1</sup> TARGETS

€bn unless otherwise stated

	2023	2024	2025
REVENUES	11.99	<b>12.59</b>	<b>12.8</b>
ADJUSTED EBIT <sup>2</sup>	2.62	<b>2.96</b>	<b>3.1</b>
NET PROFIT	1.93	<b>2.01</b>	<b>2.1</b>
DPS (€)	0.80	<b>1.08</b> <i>Proposed</i>	
DIVIDEND PAYOUT	54%	<b>70%</b>	<b>70%</b>

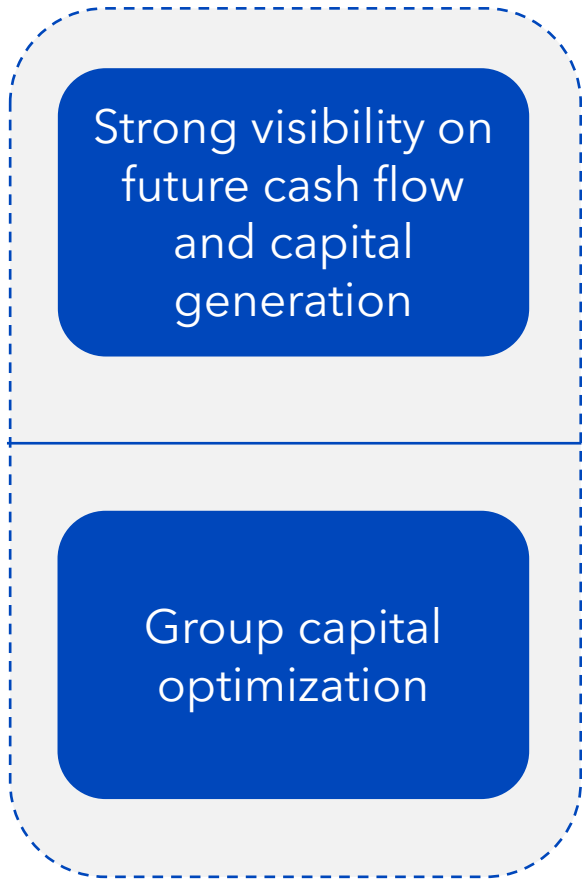
**1.** 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024; **2.** Adjusted excluding systemic charges related to insurance guarantee fund (€74m p.a. for 2024 and 2025) and costs and proceeds of extraordinary nature (€341m for 2024 of extraordinary costs related to tax credit VRA)

# NEW DIVIDEND POLICY - PAYOUT STRUCTURALLY INCREASED FROM $\geq 65\%$ TO 70%

BACKED BY STRONG VISIBILITY ON CASH FLOW GENERATION AND GROUP CAPITAL OPTIMIZATION



## MAIN DRIVERS



## UPGRADED DIVIDEND POLICY

2024 PLAN<sup>1</sup>  
DIVIDEND POLICY

$\geq 65\%$

Dividend payout

$\geq \text{€}1.0$   
2026 DPS

Overachieved  
2 years ahead  
of Plan<sup>1</sup>

$\geq \text{€}6.5$   
bn

2024-28 cumulated  
dividend

$> 1.5x$

Average 2024-28  
dividend coverage<sup>2</sup>

**NEW DIVIDEND  
POLICY**

**70%**

Dividend payout

**c.€7.5bn**

2024-28 cumulated  
dividend

**$> 1.6x$**

2024-28 dividend  
coverage<sup>2</sup>



## 2024 DIVIDEND

**€1.08**  
p/s

2024 DPS

**€1.4**  
bn

2024 dividend

**2024 dividend  
yield<sup>3</sup>**

**c.9%**

1. 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024; 2. Dividend coverage ratio defined as total dividend from subsidiaries/business units divided by dividends to shareholders; 3. Calculated on the average market cap of 2024

# DIVERSIFIED AND HIGHLY VISIBLE DIVIDEND STREAM FROM SUBSIDIARIES...

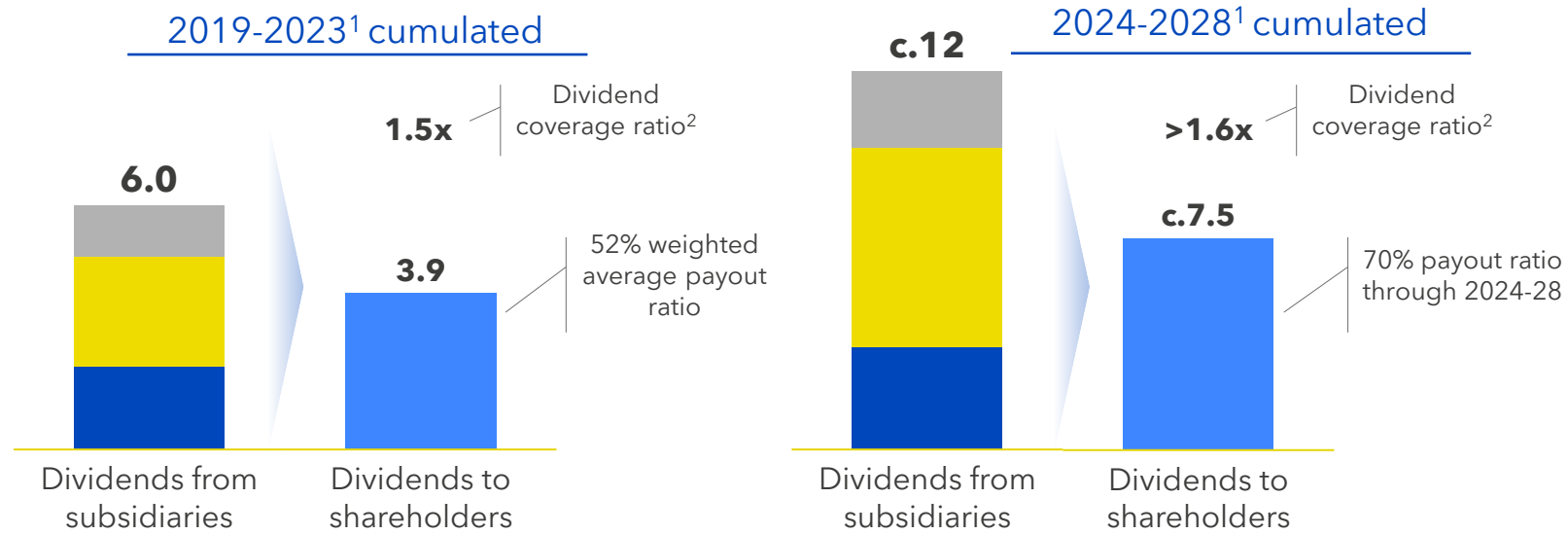
...ENABLING UPGRADED DIVIDEND POLICY WHILE CONFIRMING SOUND CASH AND CAPITAL POSITION

€bn unless otherwise stated



## HIGHLY DIVERSIFIED DIVIDEND STREAM FROM SUBSIDIARIES ENSURES A SOLID DIVIDEND COVERAGE RATIO

■ Financial Services ■ Insurance Services ■ Postepay Services



## CASH AND CAPITAL POSITION

- Net Financial Position<sup>3</sup> YE-25 stable vs YE-24 at c.€(1.5)bn
- Distributable Reserves in excess of €3.0bn by YE-25 (from €2.5bn in 2024)
- Large untapped debt capacity
- Solvency II ratio pro-forma for €1.5bn additional remittance at c.300% - well above managerial ambition - providing additional support to Group dividend policy

1. On accrual basis; 2. Dividend coverage ratio defined as total dividend from subsidiaries/business units divided by dividends to shareholders; 3. Excludes IFRS16 and valuation effects

# POSTE ITALIANE

## THE CONNECTING PLATFORM

# FY-24 PRELIMINARY RESULTS & 2025 STRATEGY UPDATE

FINANCIAL HIGHLIGHTS

21 FEBRUARY 2025

Camillo Greco  
CFO



# Q4 & FY-24 RESULTS OVERVIEW

RECORD ADJUSTED EBIT<sup>1</sup> 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%
<b>REVENUES</b>	<b>3,186</b>	<b>3,362</b>	<b>+6%</b>	<b>11,989</b>	<b>12,589</b>	<b>+5%</b>
<b>ADJUSTED EBIT<sup>1</sup></b>	<b>515</b>	<b>685</b>	<b>+33%</b>	<b>2,620</b>	<b>2,961</b>	<b>+13%</b>
<b>NET PROFIT</b>	<b>411</b>	<b>418</b>	<b>+2%</b>	<b>1,933</b>	<b>2,013</b>	<b>+4%</b>

*Includes Systemic charges and Tax Credit VRA impact<sup>2</sup>*

*Includes 109 from sender capital gain*

*Includes Systemic charges and Tax Credit VRA impact<sup>2</sup>*

## 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 EBIT<sup>1</sup> - 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 of €74m in 2024
  - Tax credit adjustment: window of opportunity to de-risk balance sheet leading to €341m extraordinary pre-tax charge as a 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 for 2024 of extraordinary costs related to tax credit Voluntary Risk Assessment "VRA"); **2.** Post-tax impact of VRA benefiting from recovery of tax deductibility on provisions and losses on tax credits also from previous years

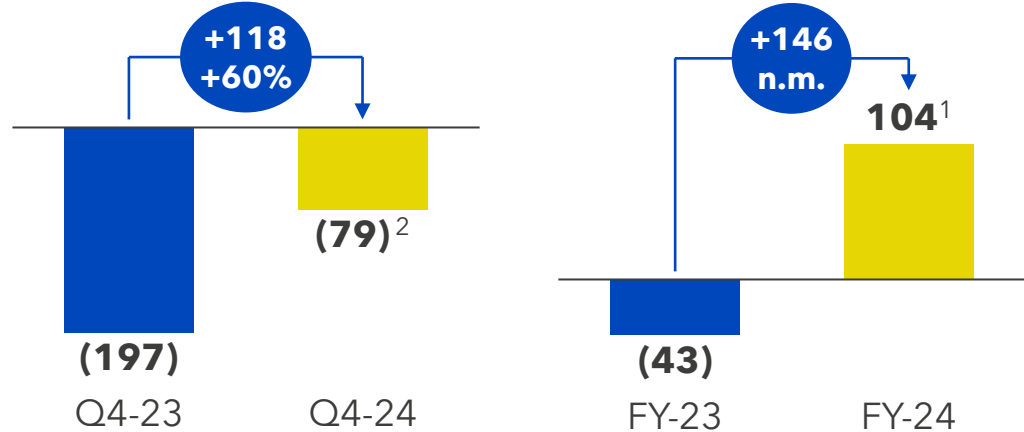
# ADJUSTED EBIT<sup>1</sup> BY SEGMENT

2024 PROFITABILITY GROWTH BENEFITING FROM HIGHER REVENUES AND EFFECTIVE COST MANAGEMENT

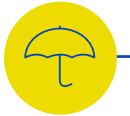
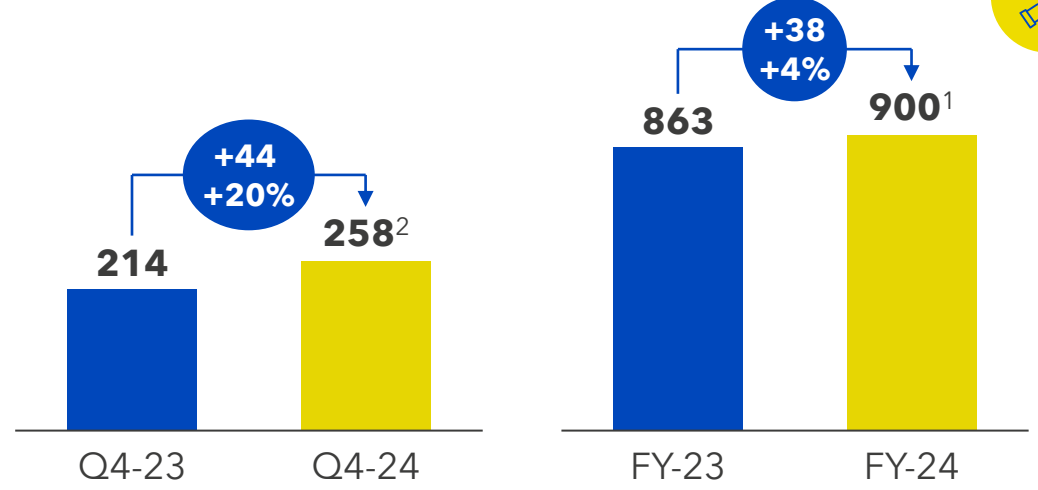
€ m unless otherwise stated



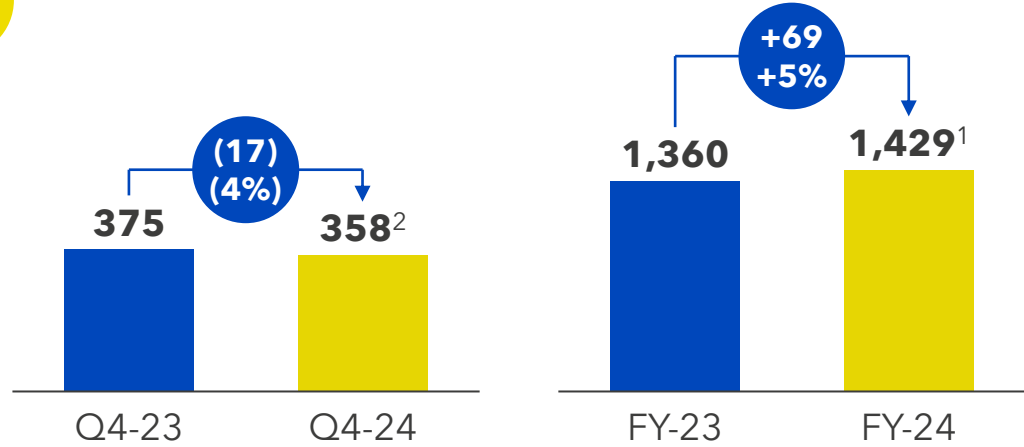
## MAIL, PARCEL & DISTRIBUTION



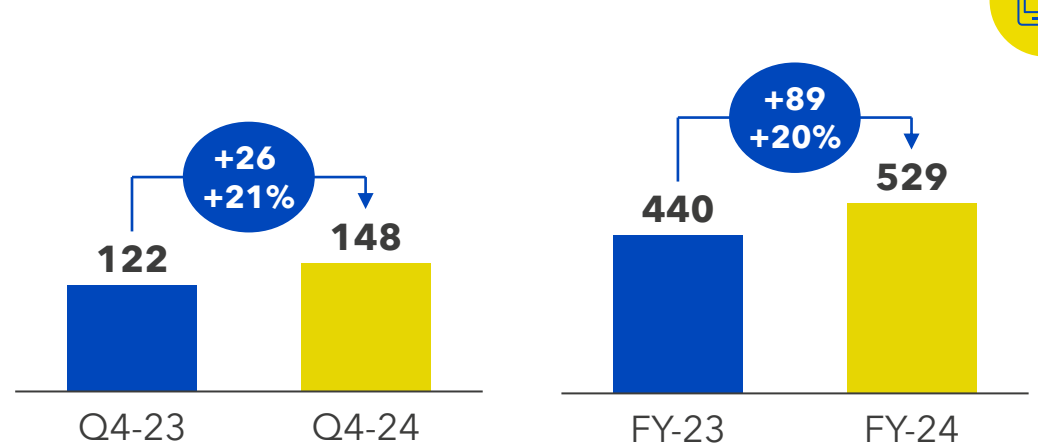
## FINANCIAL SERVICES



## INSURANCE SERVICES



## POSTEPAY SERVICES



1. Adjusted excluding systemic charges related to insurance guarantee fund (€74m for 2024 o.w. €16m for Financial Services and €58m for Insurance Services) and costs and proceeds of extraordinary nature (€341m for 2024 for Mail, Parcel & Distribution of extraordinary costs related to tax credit VRA); 2. Adjusted excluding systemic charges related to insurance guarantee fund (€18m for Q4-24 o.w. €4m for Financial Services and €14m for Insurance Services) and costs and proceeds of extraordinary nature (€341m for Q4-24 for Mail, Parcel & Distribution of extraordinary costs related to tax credit VRA)

# KEY FINANCIAL TARGETS

2025 PROFITABILITY GROWTH CONFIRMED - ANTICIPATING BY 2 YEARS BUSINESS PLAN<sup>1</sup> TARGETS

€bn unless otherwise stated

	2017	2023	2024	2025
REVENUES <sup>2</sup>	10.57	11.99 ✓✓	12.59 ✓✓	12.8
ADJUSTED EBIT <sup>3</sup>	1.12	2.62 ✓✓	2.96 ✓✓	3.1
NET PROFIT	0.69	1.93 ✓✓	2.01 ✓✓	2.1
DPS (€)	0.42	0.80 ✓✓	1.08 ✓✓ <i>Proposed</i>	70% payout

✓ Achieved    ✓✓ Overachieved

2017 numbers reported according to IFRS4; **1.** 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024; **2.** Revenues are restated net of commodity price and pass-through charges related to the energy business. 2017 revenues are restated net of interest expenses and capital losses on investment portfolio; **3.** Adjusted excluding systemic charges related to insurance guarantee fund (€74m p.a. for 2024 and 2025) and costs and proceeds of extraordinary nature (€341m for 2024 of extraordinary costs related to tax credit VRA)

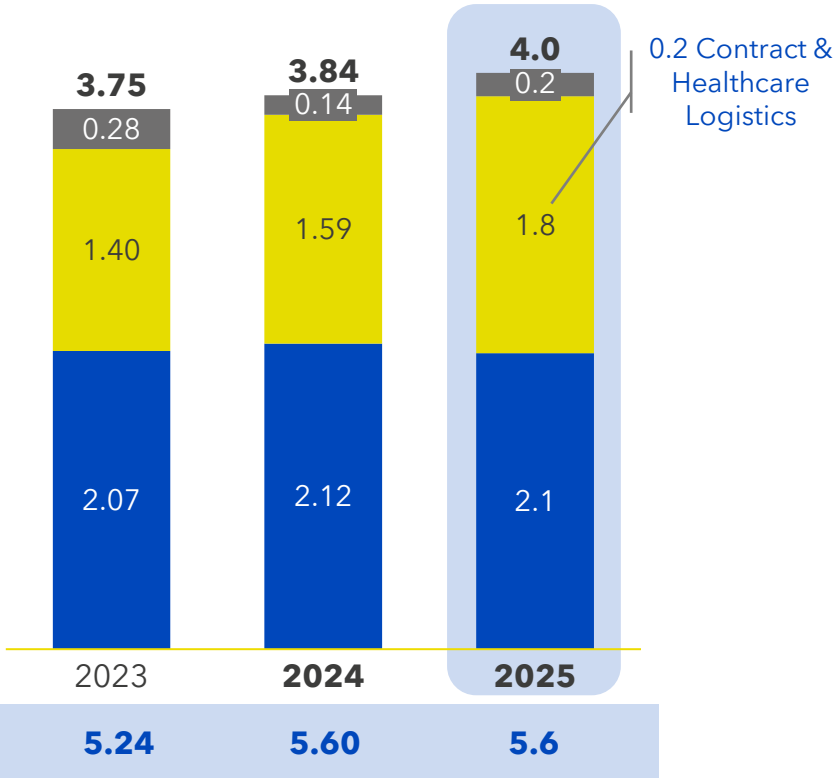
# MAIL, PARCEL & DISTRIBUTION

PARCEL AND LOGISTICS DRIVING REVENUE GROWTH - ADJUSTED EBIT<sup>1</sup> CONFIRMED POSITIVE AND AHEAD OF PLAN<sup>2</sup>

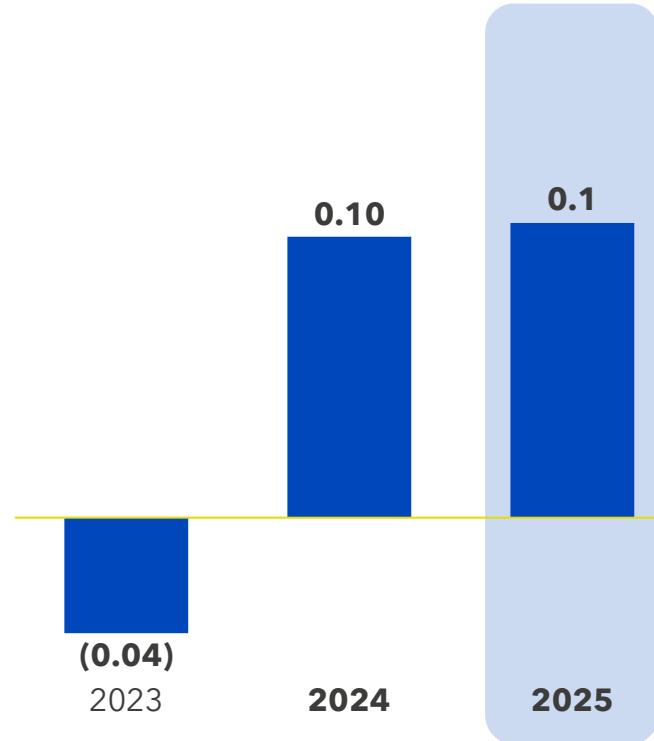
€bn unless otherwise stated

## SEGMENT REVENUES

- Mail
- Parcel & Logistics
- Other<sup>3</sup>



## ADJUSTED EBIT<sup>1</sup>



## 2025 HIGHLIGHTS

- Resilient mail revenues with repricing actions partially offsetting volume decline
- Parcel revenue growth driven by all customer segments, international expansion and out-of-home volumes
- Contract & Healthcare Logistics revenues supported by new client acquisitions / synergies with express courier business
- Positive Adjusted EBIT<sup>1</sup> ahead of Plan<sup>2</sup>

1. Adjusted excluding costs and proceeds of extraordinary nature (€341m for 2024 of extraordinary costs related to tax credit VRA); 2. 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024; 3. Includes Philately, Patenti Via Poste, Poste Motori, Poste Welfare Service, AgileLab, Sourcesense; 4. Includes income received by Other Segments in return for use of the distribution network and Corporate Services and for reimbursement related to capex cost

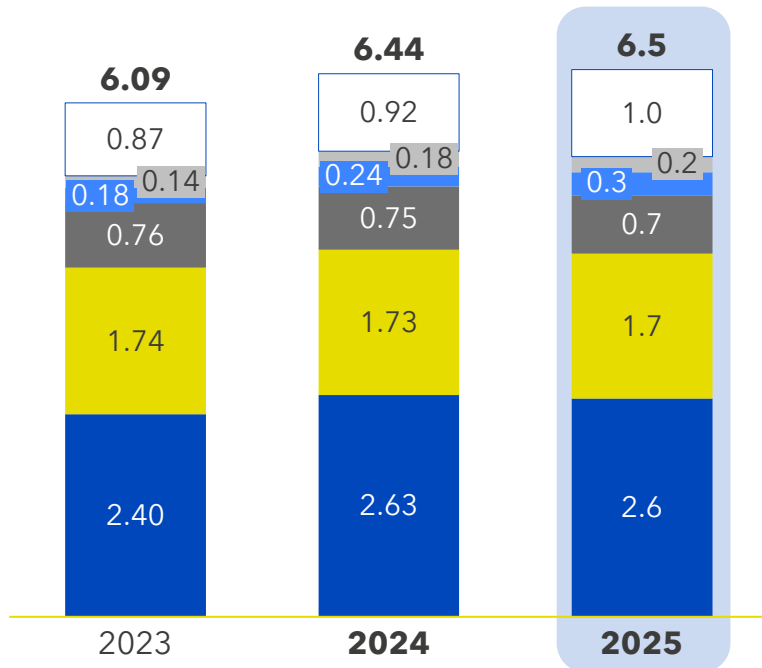
# FINANCIAL SERVICES

## RESILIENT INVESTMENT PORTFOLIO REVENUES AND CONTINUED COMMERCIAL EFFORT DRIVING TOP-LINE GROWTH

€bn unless otherwise stated

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

- Investment portfolio
- Postal savings
- Transaction banking<sup>2</sup>
- Consumer loans distribution<sup>3</sup>
- Asset management
- Intersegment revenues



### ADJUSTED EBIT<sup>4</sup>



### 2025 HIGHLIGHTS

- Investment portfolio revenues resilient in a normalized interest rates scenario thanks to yield enhancement management actions in 2024 and 2025
- Postal savings fees stable benefiting from revamped commercial focus and improving net flows, offsetting record high maturities
- Consumer loans distribution fees growing thanks to higher fee margin and stable volumes
- Asset Management fees supported by higher AUM and margins
- Adjusted EBIT<sup>4</sup> growth reflects gross revenues trend

**1.** Including intersegment distribution revenues; **2.** Including revenues from payment slips (*bollettino*), banking accounts related revenues, fees from INPS and money transfers; **3.** Including revenues from custody accounts, credit cards, other revenues from third-party products distribution; **4.** Adjusted excluding systemic charges related to insurance guarantee fund (€16m for 2024)

# RESILIENT FINANCIAL SERVICES INVESTMENT PORTFOLIO REVENUES

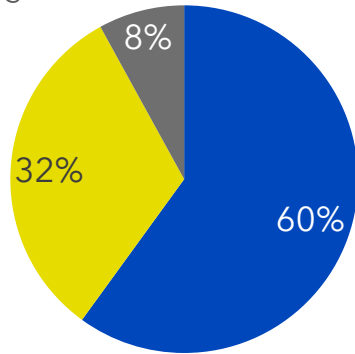
## STRONG REVENUE VISIBILITY UNDER DIFFERENT MARKET SCENARIOS

€bn unless otherwise stated



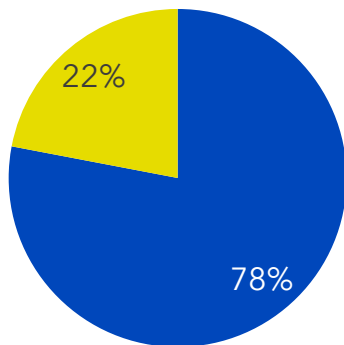
### INVEST. PORTFOLIO FY-25 (AVERAGE)

- Fixed rates
- Variable short-term rates
- Variable long-term rates



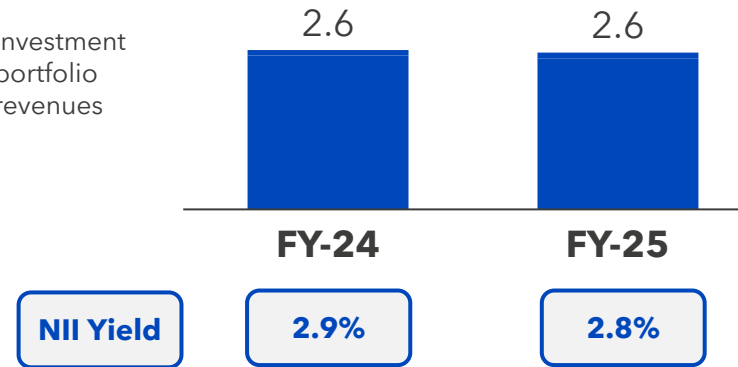
### FUNDING FY-25 (AVERAGE)

- Funding not exposed to changes in rates
- Funding exposed to short-term rates



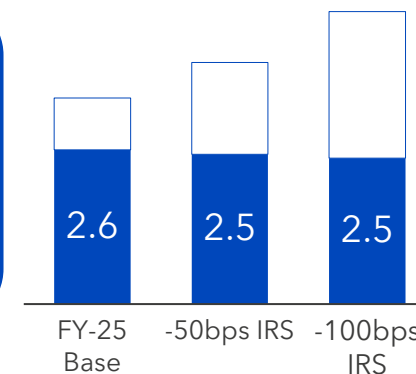
### INVESTMENT PORTFOLIO REVENUES

- Investment portfolio revenues



### RATES ASSUMPTIONS AND SENSITIVITIES

	FY-24 (Av.)	FY-25 (Av.)
<b>6M EURIBOR</b>	3.5%	2.2%
<b>10Y SWAP</b>	2.6%	2.4%
<b>10Y BTP</b>	3.7%	3.5%



- Investment portfolio revenues
- Unrealized capital gains

### 2025 HIGHLIGHTS

- FY-25 investment portfolio revenues expected in line with FY-24 benefiting from yield enhancement actions
- Estimates based on rates evolution in line with forward rate curves
- Net exposure to variable short-term rates limited at c.10%
- A 100bps downward parallel shift of the swap curve would lower FY-25 NII yield by c.20bps while generating higher unrealized capital gains

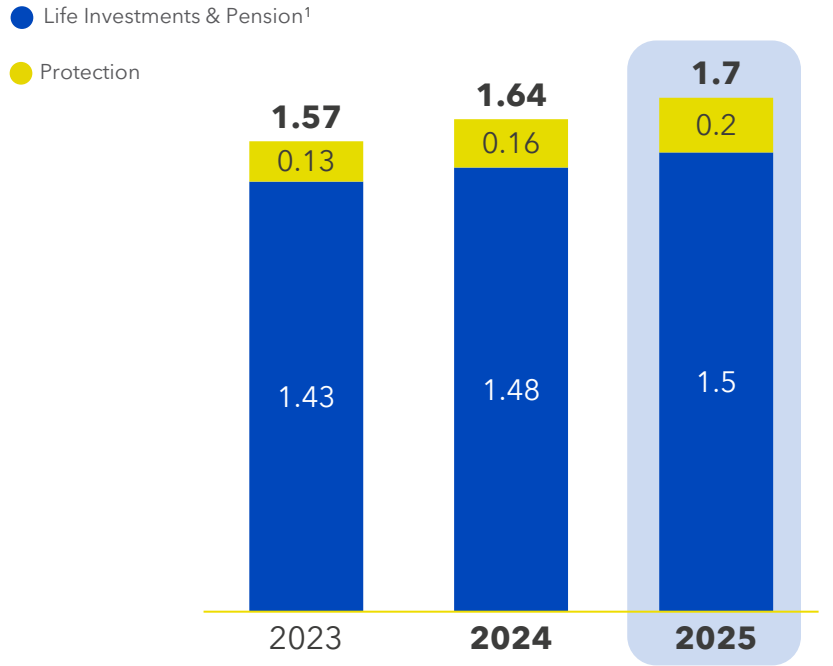


# INSURANCE SERVICES

## GROWTH SUPPORTED BY RESILIENT LIFE AND FAST-GROWING PROTECTION

€bn unless otherwise stated

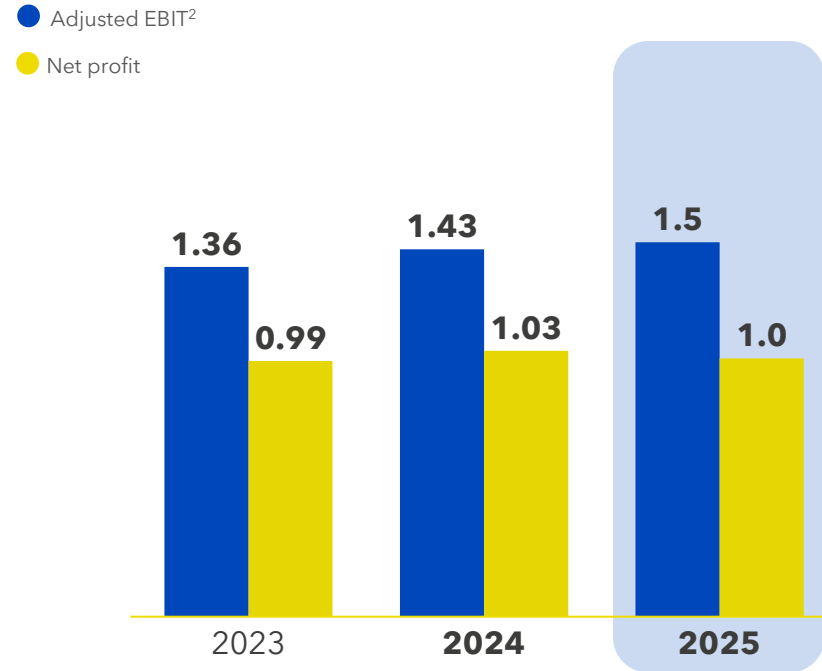
### SEGMENT REVENUES<sup>1</sup>



% Protection	2023	2024	2025
% Protection	9%	10%	>10%

CSM stock	2023	2024
CSM stock	13.7	13.7

### ADJUSTED EBIT<sup>2</sup> & NET PROFIT



Protection GWP <sup>4</sup>	2023	2024
Protection GWP <sup>4</sup>	0.8	1.0

Comb. ratio (%) <sup>5</sup>	2023	2024	2025
Comb. ratio (%) <sup>5</sup>	84	85	≤85

### 2025 HIGHLIGHTS

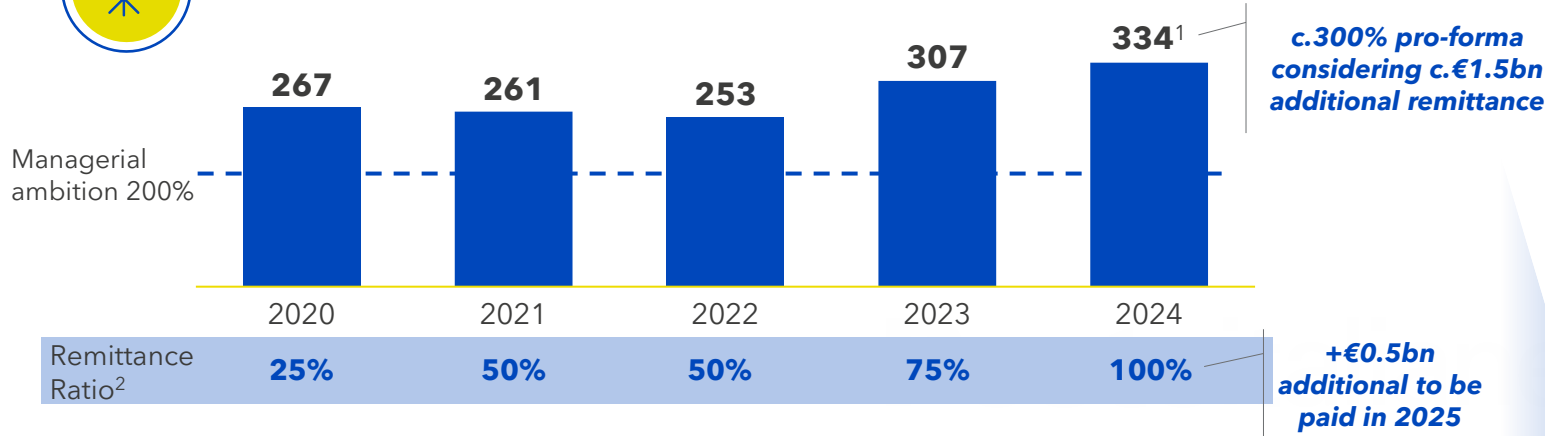
- Life Investments & Pension (LI&P):
  - Resilient growth supported by improving net inflows and higher margins
- Protection:
  - Fast GWP growth while preserving profitability
  - Growing contribution to Insurance Services P&L (x2 from 2022 to 2024) expected to continue, further diversifying profitability and risk profile
- Steady growth in Adjusted EBIT<sup>2</sup> and Net Profit, fully in line with Plan<sup>3</sup> projections

**1.** Includes Private Pension Plan (PPP); **2.** Adjusted excluding systemic charges related to insurance guarantee fund (€58m for 2024); **3.** 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024; **4.** Includes motor GWP; **5.** Net of reinsurance. Since 2023 COR defined as insurance expenses, net reinsurance expenses, other technical income and expenses, not directly attributable expenses divided by gross insurance revenues, 2022 numbers restated accordingly

# c.€1.5BN ADDITIONAL REMITTANCE FROM POSTE VITA TO BE PAID ACROSS 2025-28 MAINTAINING A STRONG CAPITAL BUFFER ABOVE MANAGERIAL AMBITION



## SOLVENCY II RATIO (%)

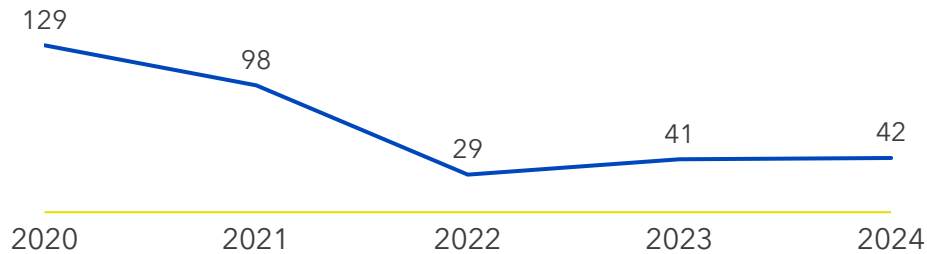


## ADDITIONAL REMITTANCE

**c.€1.5bn**  
additional remittance  
(to be paid through the Plan period)<sup>5</sup>



## REDUCED SENSITIVITY TO BTP SPREAD (%)<sup>3,4</sup>



**100% NET PROFIT REMITTANCE TO PARENT COMPANY CONFIRMED**

1. Excluding the impact of 12p.p. related to €0.5bn of 2024 additional remittance to be paid in 2025; 2. Remittance ratio: dividend paid by Poste Vita to Poste Italiane on accrual basis; 3. Negative impact on Solvency ratio assuming a +100 bps increase of the spread; 4. In 2022 a 100 bps spread increase would have triggered the country volatility adjustment, not triggered in 2023 and 2024; 5. To be paid through the Plan period, subject to (i) Solvency ratio staying above 200% after distribution, (ii) availability of distributable reserves in Italian GAAP accounts and (iii) compliance with any limitation on dividends set by regulators

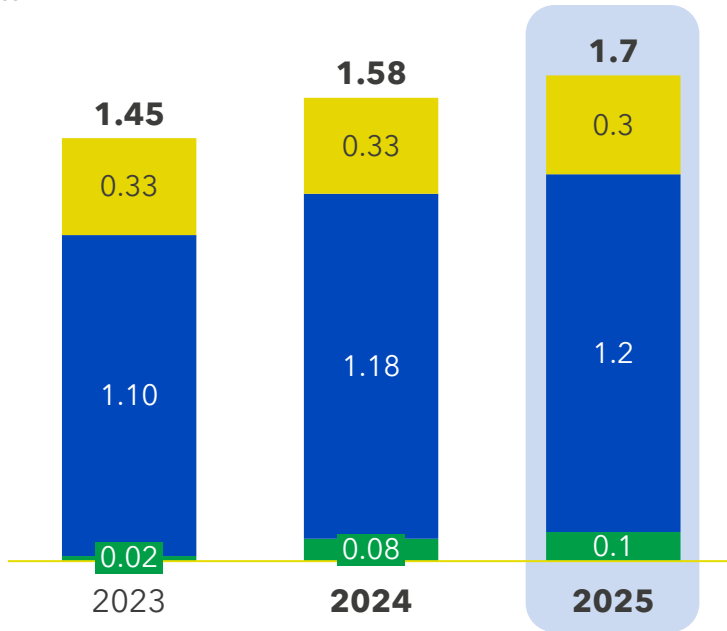
# POSTEPAY SERVICES

ADJUSTED EBIT ONE YEAR AHEAD OF PLAN<sup>1</sup> SUPPORTED BY ALL PRODUCTS - OUTPACING MARKET GROWTH

€bn unless otherwise stated

## SEGMENT REVENUES

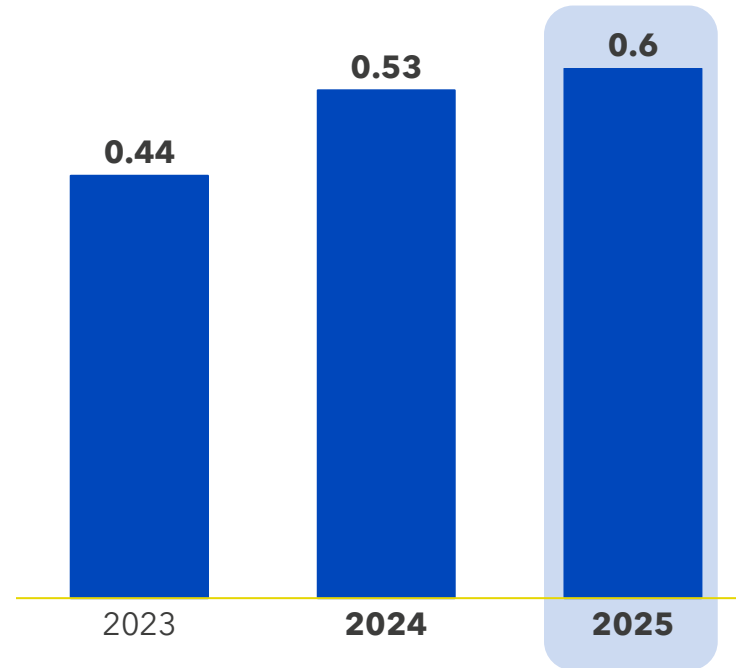
- Energy<sup>2</sup>
- Payments
- Telco



Intersegment Revenues

0.26      0.27      0.3

## ADJUSTED EBIT



Net Profit

0.34      0.39      0.4

## 2025 HIGHLIGHTS

- Payments revenues driven by organic transaction value growth above market offsetting instant payment shortfall
- Stable Telco revenues supported by resilient customer base and fiber opportunity
- Energy business positive contribution to business unit profitability from FY-24, one year ahead of Plan<sup>1</sup>
- Solid EBIT growth confirmed in 2025

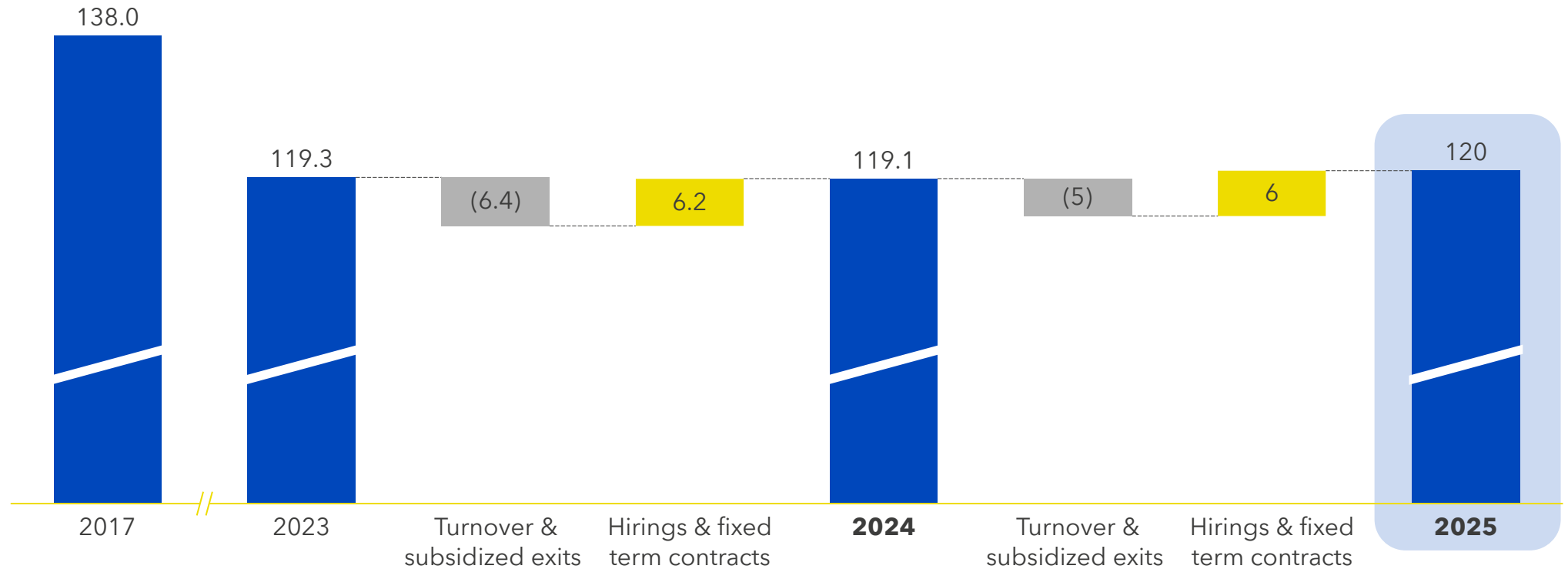
1. 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024; 2. Revenues are restated net of commodity price and pass-through charges of the energy business

# HUMAN CAPITAL - FTEs

WORKFORCE TRANSFORMATION WITH HIGHER FTEs IN EXPANDING BUSINESSES - IMPROVING PRODUCTIVITY



## AVERAGE WORKFORCE EVOLUTION (#, k)



Value added/ FTEs (€ K) <sup>1,2</sup>	<b>62</b>	<b>81</b>			<b>86</b>			<b>87</b>
HR costs/ FTEs (€ K) <sup>1</sup>	<b>41</b>	<b>45</b>			<b>46</b>			<b>47</b>

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

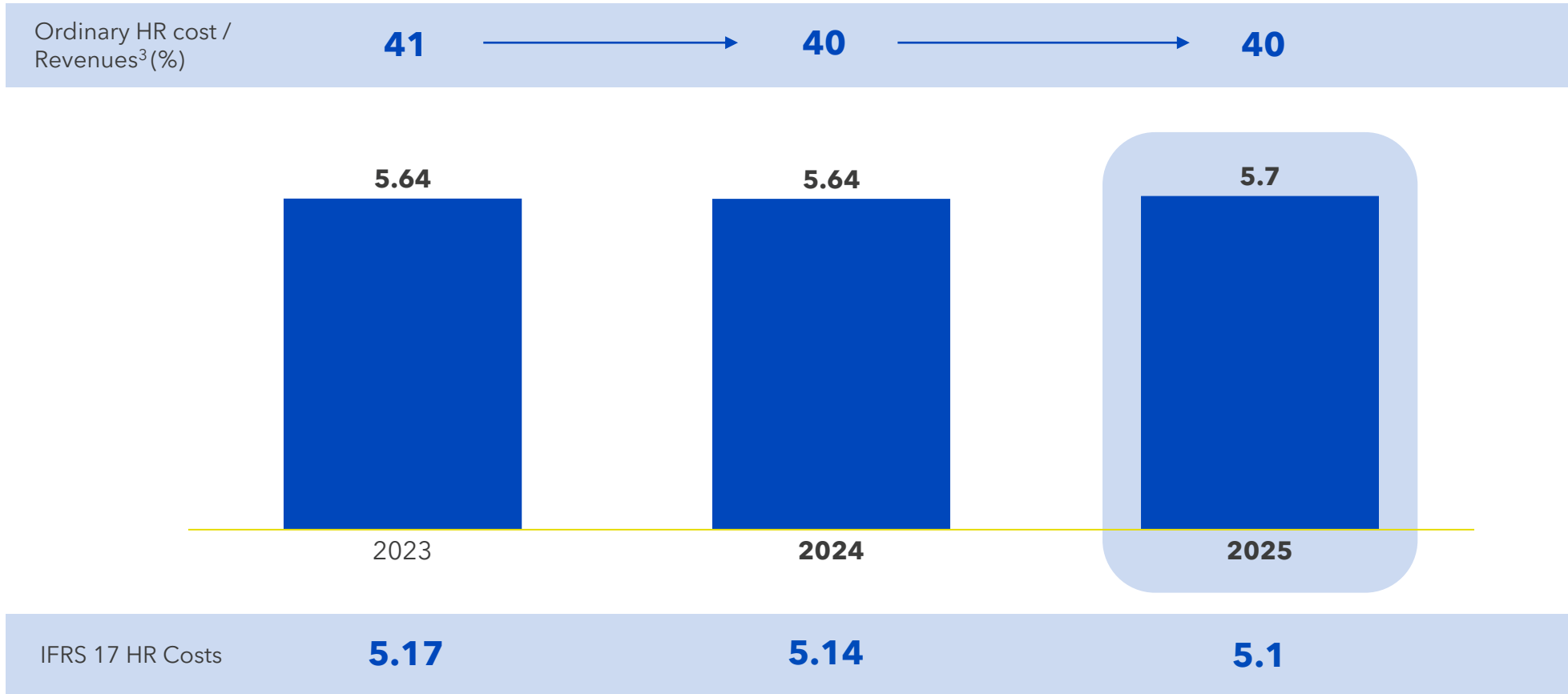
# ORDINARY HR COSTS/REVENUES IMPROVING THROUGH THE PLAN<sup>1</sup>

## HR-COSTS EMBEDDING NEW LABOUR AGREEMENT AND INCREASED EFFICIENCY

€bn unless otherwise stated



### HR COSTS<sup>2</sup>



1. 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024; 2. Includes Ordinary and Non-ordinary HR costs; 3. Calculated excluding IFRS17 impact

# NON-HR COSTS

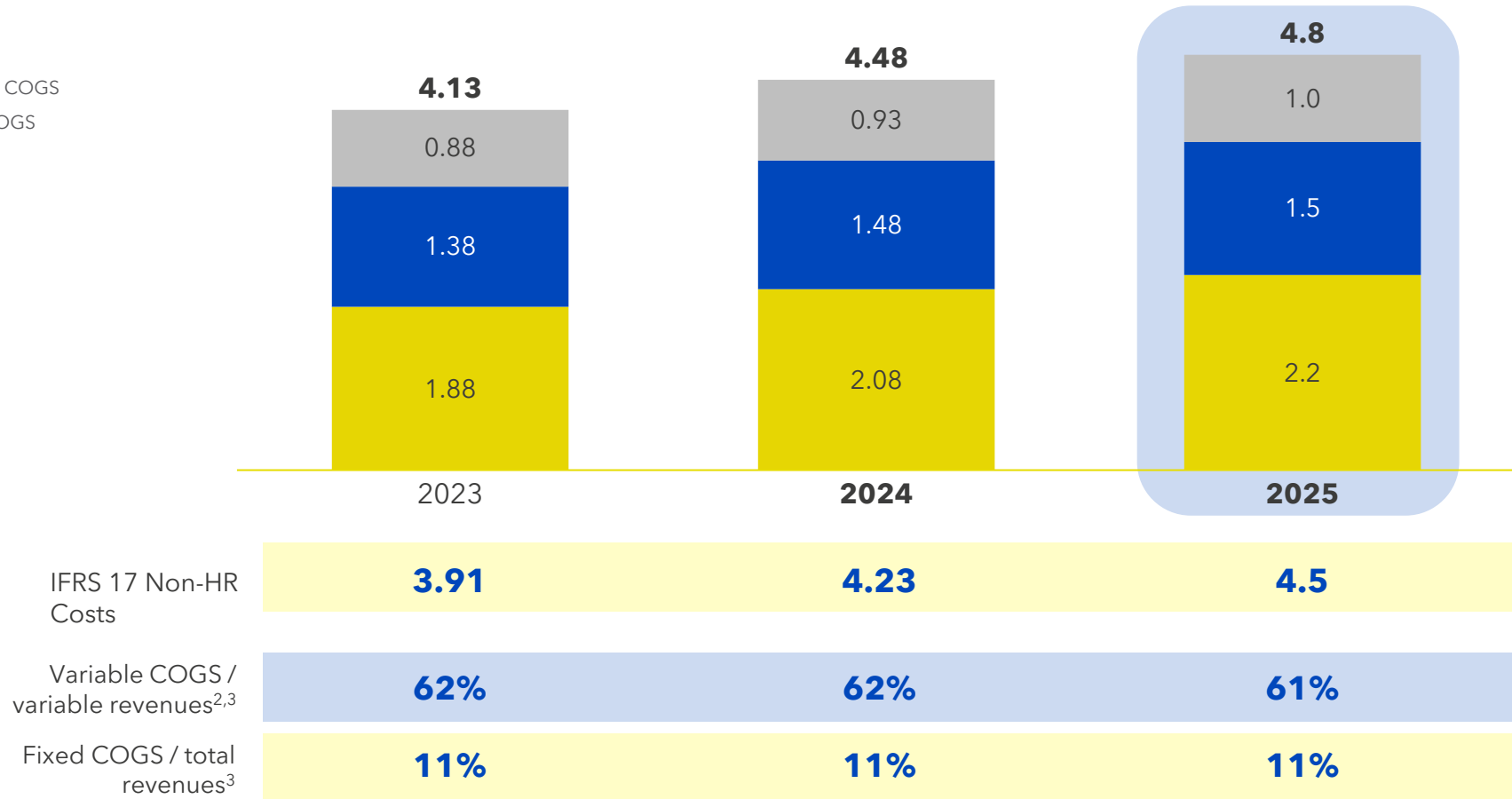
VARIABLE COST INCREASE TO SUPPORT BUSINESS GROWTH WHILE EFFECTIVELY MANAGING INFLATION

€bn unless otherwise stated



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

- Variable COGS
- Fixed COGS
- D&A



1. Excluding other non-HR costs. Numbers are restated restated net of commodity price and pass-through charges of the energy business; 2. Refers to parcels, payments and telco; 3. Ratios calculated excluding IFRS17 impact



# c.€1.1BN GROUP FUNDED CAPEX IN 2025

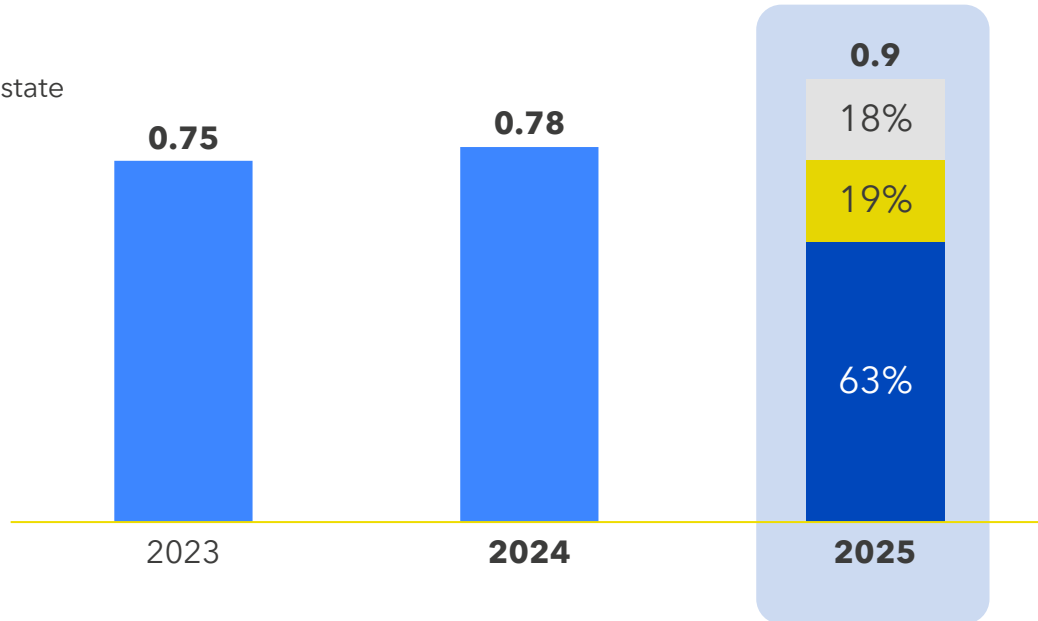
CONTINUING TO INVEST IN DIGITALISATION AND SUPPORT BUSINESS TRANSFORMATION



## CAPEX EVOLUTION

(€bn) - Excluding Polis

- ICT<sup>1</sup>
- Real Estate
- Other

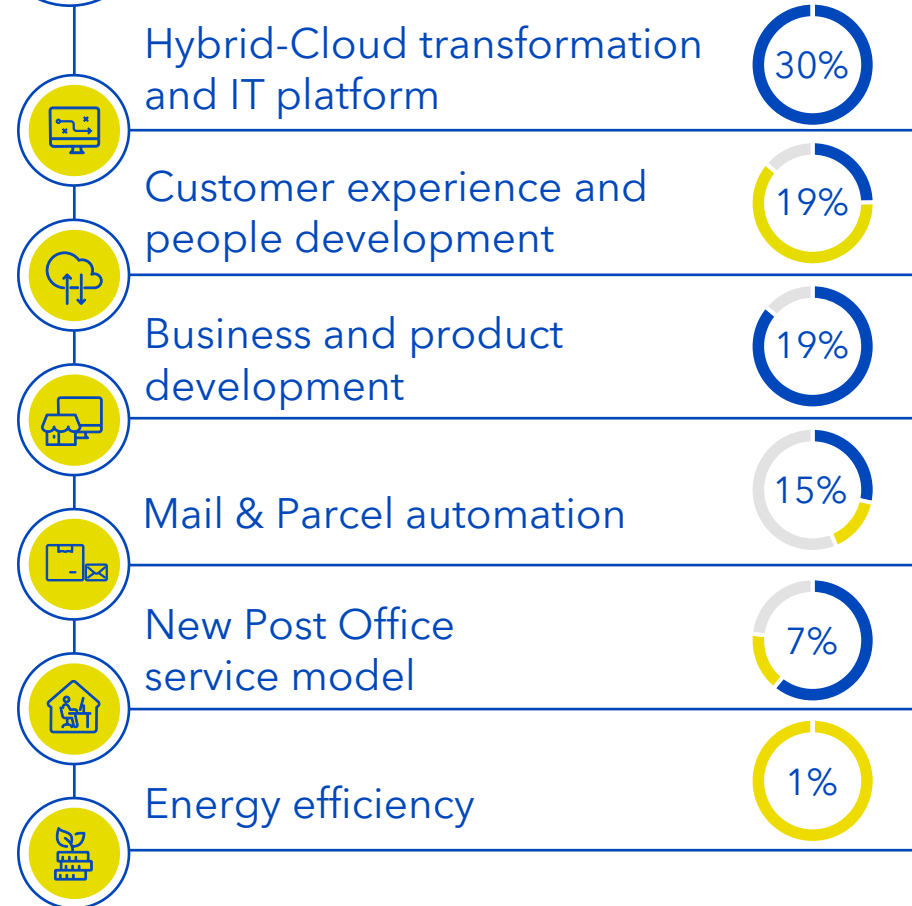


% Revenues	6%	6%	7%
Polis project <sup>2</sup>	0.10	0.19	0.5



## KEY INITIATIVES 2025

(>90% of total capex, excluding Polis)



1. Information & Communication Technology related projects; 2. c.65% funded by the Italian government's Complementary Fund of the National Recovery and Resilience Plan; 3. Calculated on total Capex of €1.4bn (including Polis)

# POSTE ITALIANE

## THE CONNECTING PLATFORM

# FY-24 PRELIMINARY RESULTS & 2025 STRATEGY UPDATE

21 FEBRUARY 2025

Matteo Del Fante  
CEO

## CLOSING REMARKS

UNMATCHED ITALIAN PLATFORM COMPANY DELIVERING SUSTAINABLE REVENUE AND PROFITABILITY GROWTH

**2024 RECORD ADJUSTED EBIT<sup>1</sup> AT €2.96BN, c.3X 2017 LEVEL**  
**NET INCOME AT €2.01BN, 2 YEARS AHEAD OF PLAN<sup>2</sup> AND IN LINE WITH UPDATED GUIDANCE**

- 2024-2028 STRATEGIC PLAN "THE CONNECTING PLATFORM" KEY INITIATIVES FULLY ON TRACK
- GROWTH TRAJECTORY CONFIRMED FOR 2025 - GUIDANCE OF €3.1BN ADJUSTED EBIT<sup>1</sup> AND €2.1BN NET INCOME

**DIVIDEND POLICY FURTHER UPGRADED, PAY-OUT INCREASED FROM ≥65% TO 70%, BACKED BY STRONG VISIBILITY ON CASH FLOWS AND GROUP CAPITAL OPTIMIZATION. 2024-28 CUMULATED DIVIDEND OF c.€7.5BN**

- 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 2025<sup>3</sup>

**1.** Adjusted excluding systemic charges related to insurance guarantee fund (€74m p.a. for 2024 and 2025) and costs and proceeds of extraordinary nature (€341m for 2024 of extraordinary costs related to tax credit Voluntary Risk Assessment "VRA"); **2.** 2024-2028 Strategic Plan "The Connecting Platform" presented in March 2024; **3.** Ex dividend date 23 June 2025