

THE BOARD OF DIRECTORS APPROVES FULL YEAR 2024 RESULTS, CONFIRMING PRELIMINARY RESULTS PUBLISHED ON 21 FEBRUARY 2025

Rome, 26 March 2025 – The Board of Directors of Poste Italiane S.p.A. (“Poste Italiane”), chaired by Silvia Rovere, today examined the Annual Financial Report for 2024, which confirms the preliminary consolidated results for 2024 announced on 21 February 2025. The Board also approved Poste Italiane’s draft financial statements and the consolidated financial statements of the Poste Italiane Group for 2024, accompanied by the Report on operations (including the Sustainability Report as per Legislative Decree 125/2024).

The Solvency II ratio now stands at 322% and it includes the impact of the expected distribution of reserves amounting to €500 million, in addition to the ordinary remittance (100% of Poste Vita’s profit), which will be followed by the distribution of €1 billion in additional extraordinary dividends from Poste Vita to Poste Italiane over the 2024-2028 plan, as announced on 21 February 2025.

The Board of Directors also decided to propose the payment of €0.75 per share as the balance dividend for the fiscal year 2024 – whose interim dividend, equal to €0.33 per share, was paid on 20 November 2024 – for a total dividend for the fiscal year 2024 equal to €1.08 per share, as a distribution of Poste Italiane’s available net income for a total amount of €1,814 million. The proposed ex-dividend date is 23 June 2025, the “record date” (i.e. the date when a shareholder is eligible to receive dividends) is 24 June 2025 and the payment date is 25 June 2025.

Poste Italiane’s separate financial statements for the year ended 31 December 2024 will be submitted for approval – together with the proposal for payment of the dividend – to the Annual General Meeting of shareholders scheduled for 30 May 2025. The notice of call will be published in due course.

The Annual Financial Report for 2024 will be made available to the public within the terms laid down by law (i.e., by 30 April 2025) on the following webpage: <https://www.posteitaliane.it/en/reports.html>

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The Poste Italiane Group’s consolidated balance sheet, statement of profit/(loss), and statement of cash flows are attached to this release. The corresponding statements for Poste Italiane SpA are also attached. The financial statements and the related notes have been delivered to the Board of Statutory Auditors and will be audited by Poste Italiane’s Independent Auditors.

Declaration by the Executive responsible for preparing the corporate accounting documents

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

DECLARES

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

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For further information:
Investor Relations
Tel. +39 06 5958 4716
Mail: investor.relations@posteitaliane.it

Media Relations
Tel. +39 06 5958 2097
Mail: ufficiostampa@posteitaliane.it

POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS (€m) CONSOLIDATED BALANCE SHEET

ASSETS (€m)	31 December 2024	31 December 2023
Non-current assets		
Property, plant and equipment	2,783	2,546
Investment property	26	28
Intangible assets	2,139	2,062
Right-of-use assets	1,187	1,265
Investments accounted for using the equity method	332	294
Financial assets	210,129	205,656
Trade receivables	2	3
Deferred tax assets	1,997	2,109
Other receivables and assets	3,955	4,084
Tax credits Law no. 77/2020	5,170	6,534
Reinsurance contract assets	324	233
Total	228,045	224,814
Current assets		
Inventories	177	172
Trade receivables	2,076	2,404
Current tax assets	197	167
Other receivables and assets	1,339	1,051
Tax credits Law no. 77/2020	1,835	1,784
Financial assets	34,409	31,503
Cash and deposits attributable to BancoPosta	4,290	4,671
Cash and cash equivalents	4,680	4,211
Total	49,003	45,963
Non-current assets and disposal groups held for sale	50	50
TOTAL ASSETS	277,098	270,827
LIABILITIES AND EQUITY (€m)	31 December 2024	31 December 2023
Equity		
Share capital	1,306	1,306
Reserves	1,532	1,083
Treasury shares	(109)	(94)
Retained earnings	8,855	8,027
Total equity attributable to owners of the Parent	11,583	10,322
Equity attributable to non-controlling interests	127	117
Total	11,709	10,439
Non-current liabilities		
Insurance contracts liabilities	162,408	155,338
Provisions for risks and charges	526	782
Employee termination benefits	577	637
Financial liabilities	8,711	10,243
Deferred tax liabilities	897	900
Other liabilities	2,024	2,058
Total	175,144	169,958
Current liabilities		
Provisions for risks and charges	557	554
Trade payables	2,097	2,252
Current tax liabilities	65	189
Other liabilities	2,151	2,285
Financial liabilities	85,374	85,150
Total	90,244	90,430
TOTAL EQUITY AND LIABILITIES	277,098	270,827

CONSOLIDATED STATEMENT OF NET PROFIT (LOSS) OF THE YEAR (€m)

(€m)	FY24	FY23
Revenue from Mail, Parcels & other	3,843	3,746
Net revenue from Financial Services	5,521	5,229
<i>Revenue from Financial Services</i>	6,127	5,795
<i>Expenses from financial activities</i>	(607)	(566)
Net revenue from Insurance Services	1,640	1,567
<i>Insurance service revenues from contract issued</i>	2,824	2,550
<i>Insurance service expenses from contract issued</i>	(1,234)	(1,058)
<i>Income/(expenses) from reinsurance contracts held</i>	(32)	(15)
<i>Finance income and (expenses) and other income</i>	6,430	6,458
<i>Insurance finance (costs)/income from contracts issued</i>	(6,358)	(6,373)
<i>Finance income/(costs) from reinsurance contracts held</i>	10	5
Revenue from Postepay Services	1,923	1,586
Net operating revenue	12,927	12,128
Cost of goods and services	3,717	3,237
Personnel expenses	5,135	5,170
Depreciation, amortisation and impairments	855	811
Capitalised costs and expenses	(67)	(56)
Other operating costs	318	275
<i>of which non-recurring costs</i>	57	-
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	424	71
<i>of which non-recurring costs</i>	284	-
Operating profit/(loss)	2,546	2,620
Finance costs	120	119
Finance income	209	181
Impairment loss/(reversal of impairment losses) on financial asset	(14)	(25)
Profit/(Loss) on investments accounted for using the equity method	22	20
Profit/(Loss) before tax	2,671	2,727
Income tax expense	658	794
NET PROFIT FOR THE YEAR	2,013	1,933
of which attributable to owners of the Parent	1,994	1,922
of which attributable to non-controlling interests	19	11
Earnings per share	1.540	1.483
Diluted earnings per share	1.540	1.483

CONSOLIDATED STATEMENT OF CASH FLOWS (€m)

(€m)	FY 2024	FY 2023
Cash and cash equivalents at beginning of the year	4,211	4,983
Profit/(Loss) before tax	2,671	2,727
Depreciation, amortisation and impairments	929	882
Net provisions for risks and charges	76	348
Use of provisions for risks and charges	(332)	(371)
Provisions for employee termination benefits	2	3
Employee termination benefits	(76)	(106)
(Gains)/Losses on disposals	(0)	(112)
Impairment losses/(reversals of impairment losses) on financial assets	(14)	(25)
(Dividends)	(0)	(4)
Dividends received	0	4
(Finance income in form of interest)	(204)	(169)
Interest received	201	168
Interest expense and other finance costs	116	110
Interest paid	(49)	(45)
Losses and impairment losses/(Reverseals of impairment losses) on receivables	603	64
Income tax paid	(866)	(191)
Other changes	6	(11)
Cash flow generated by operating activities before movements in working capital	3,063	3,272
<i>Movements in working capital:</i>		
(Increase)/decrease in Inventories	(5)	(15)
(Increase)/decrease in Trade receivables	242	(696)
(Increase)/decrease in Other receivables and assets	(186)	399
Change in tax credits Law no. 77/2020	(13)	(352)
Increase/(decrease) in Trade payables	(154)	25
Increase/(decrease) in Other liabilities	(167)	279
Cash flow generated by /(used in) movements in working capital	(283)	(360)
Increase/(decrease) in liabilities attributable to financial, payments, cards and acquiring, insurance	(3,210)	(9,441)
Net cash generated by/(used for) financial asset and tax credit Law no. 77/2020 attributable to financial activities, payments, cards and acquiring and insurance	(615)	2,852
(Increase)/decrease in cash and deposits attributable to BancoPosta	380	1,177
Increase/(Decrease) in net liabilities under insurance contracts	5,661	8,033
(Income)/Expenses and other non-cash components	(2,095)	(4,119)
Cash generated by/(used for) financial assets/liabilities attributable to financial, payments, card and acquiring, insurance	121	(1,498)
Net cash flow from /(for) operating activities	2,901	1,414
<i>Investing activities:</i>		
Property, plant and equipment	(498)	(373)
Investment property	(1)	-
Intangible assets	(467)	(473)
Investments	(27)	(50)
Other financial assets	(6)	(17)
Investment in consolidated companies net of cash acquired	-	(95)
<i>Disposals:</i>		
Property, plant and equipment, investment property, intangible assets and assets held for sale	9	13
Investments	-	-
Other financial assets	1	1
Investments in consolidated companies net of cash acquired and changes in scope of consolidation	3	-
Net cash flow from /(for) investing activities	(986)	(994)
Proceeds from/(Repayments of) long-term borrowings	566	126
(Increase)/decrease in loans and receivables	-	-
Increase/(decrease) in short-term borrowings	(803)	(380)
(Purchase)/sale of treasury shares	(23)	(34)
Dividends paid	(1,165)	(883)
Equity instrument - perpetual hybrid bond	(21)	(21)
Net cash flow from/(for) financing activities and shareholder transactions	(1,446)	(1,192)
Effect of exchange rate fluctuations on cash and cash equivalents	0	-
Net increase/(decrease) in cash	469	(772)
Cash and cash equivalents at end of year	4,680	4,211
Restricted net cash and cash equivalents at the end of year	(2,693)	(2,576)
Unrestricted net cash and cash equivalents at end of year	1,987	1,635

POSTE ITALIANE SPA'S FINANCIAL STATEMENTS (€m)
POSTE ITALIANE SPA - BALANCE SHEET

ASSETS (€m)	31 december 2024	31 december 2023
Non-current assets		
Property, plant and equipment	2,532	2,321
Investment property	26	27
Intangible assets	1,139	1,053
Right-of-use assets	845	970
Investments	3,694	3,695
Financial assets	66,700	65,385
Trade receivables	1	1
Deferred tax assets	855	928
Other receivables and assets	1,758	1,795
Tax credits Law no. 77/2020	5,170	6,534
Total	82,720	82,709
Current assets		
Inventories	3	4
Trade receivables	2,475	2,774
Current tax assets	86	68
Other receivables and assets	1,186	982
Tax credits Law no. 77/2020	1,836	1,784
Financial assets	14,975	15,887
Cash and deposits attributable to BancoPosta	4,290	4,671
Cash and cash equivalents	715	1,223
Total	25,566	27,393
TOTAL ASSETS	108,286	110,102
LIABILITIES AND EQUITY		
(€m)	31 december 2024	31 december 2023
Equity		
Share capital	1,306	1,306
Treasury shares	(109)	(94)
Reserves	1,942	1,549
Retained earnings	3,607	2,892
Total	6,746	5,653
Non-current liabilities		
Provisions for risks and charges	482	718
Employee termination benefits	547	608
Financial liabilities	8,227	9,789
Deferred tax liabilities	320	272
Other liabilities	1,870	1,925
Total	11,446	13,312
Current liabilities		
Provisions for risks and charges	517	510
Trade payables	1,696	1,967
Current tax liabilities	36	149
Other liabilities	1,384	1,436
Financial liabilities	86,461	87,075
Total	90,094	91,137
TOTAL EQUITY AND LIABILITIES	108,286	110,102

POSTE ITALIANE SPA - STATEMENT OF NET PROFIT (LOSS) AS OF 2024 (€m)

(€m)	FY 2024	FY 2023
Revenue from sales and services	10,504	9,880
Other income from financial activities	247	271
Other operating income	1,453	1,004
Total revenue	12,204	11,155
Cost of goods and services	2,918	2,640
Expenses from financial activities	683	633
Personnel expenses	5,318	5,348
Depreciation, amortisation and impairments	810	773
Capitalised costs and expenses	(45)	(41)
Other operating costs	238	223
<i>of which, non-recurring costs</i>	57	-
Impairment loss/(reversal) on debt instruments, receivables and other assets	403	50
<i>of which, non-recurring costs</i>	284	-
Operating profit/(loss)	1,879	1,529
Finance costs	136	111
Finance income	186	176
Impairment loss/(reversal) on financial instruments	(13)	(25)
Profit/(Loss) before tax	1,942	1,619
Income tax for the year	60	229
PROFIT FOR THE YEAR	1,882	1,390

POSTE ITALIANE SPA – STATEMENT OF CASH FLOWS (€m)

(€m)	FY 2024	FY 2023
Cash and cash equivalents at beginning of year	1,223	2,258
Profit/(Loss) before tax	1,942	1,619
Depreciation, amortisation and impairments	809	773
Svalutazioni (rivalutazioni) di partecipazioni	19	-
Net provisions for risks and charges	75	321
Use of provisions for risks and charges	(307)	(353)
Employee termination benefits paid	(74)	(103)
(Gains)/losses on disposals	(1)	(93)
Impairment loss/(reversal) on financial instruments	(13)	(25)
(Dividends)	(1,388)	(846)
Dividends received	1,388	846
(Finance income in form of interest)	(167)	(154)
Interest received	173	150
Interest expense and other finance costs	115	106
Interest paid	(65)	(54)
Losses and impairments/(Recoveries) on receivables	582	43
Income tax paid	(676)	(45)
Other changes	11	(2)
Cash generated by operating activities before movements in working capital	2,423	2,183
<i>Movements in working capital:</i>		
(Increase)/decrease in Inventories	1	-
(Increase)/decrease in Trade receivables	229	(160)
(Increase)/decrease in Other receivables and assets	258	263
Increase/(decrease) in Trade payables	(271)	(3)
Increase/(decrease) in Other liabilities	(78)	(16)
Increase/(decrease) in Tax credits Law no. 77/2020	(13)	(352)
Cash generated by/(used in) movements in working capital	126	(268)
Increase/(decrease) in financial liabilities attributable to BancoPosta	(3,099)	(8,983)
Net cash generated by/(used for) financial assets to BancoPosta	(102)	917
(Increase)/decrease in other financial assets attributable to BancoPosta and Tax credits Law no. 77/2020	1,504	5,671
(Increase)/decrease in cash and deposits attributable to BancoPosta	380	1,177
(Income)/Expenses and other non-cash components attributable to financial activities	949	153
Cash generated by/(used for) financial assets and liabilities attributable to BancoPosta	(368)	(1,065)
Net cash flow from /(for) operating activities	2,181	850
<i>Investing activities:</i>		
Property, plant and equipment	(432)	(325)
Investment property	(1)	-
Intangible assets	(452)	(455)
Investments	(18)	(20)
Other financial assets	(29)	(77)
<i>Disposals:</i>		
Property, plant and equipment, investment property and assets held for sale	7	10
Investments	1	-
Other financial assets	28	24
Mergers	1	-
Net cash flow from /(for) investing activities	(895)	(843)
Increase/(decrease) in financial instruments	565	125
Increase/(decrease) in short-term borrowings	(1,159)	(235)
Dividends paid	(1,156)	(877)
(Purchase)/disposal of own shares	(23)	(34)
Equity instruments - perpetual hybrid bonds	(21)	(21)
Net cash flow from/(for) financing activities and shareholder transactions	(1,794)	(1,042)
Net increase/(decrease) in cash	(508)	(1,035)
Cash and cash equivalents at end of year	715	1,223
Restricted net cash and cash equivalents at the end of year	(16)	(551)
Unrestricted net cash and cash equivalents at end of year	700	672