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Oggetto : Poste Italiane: preliminary results Q4&FY23

Testo del comunicato

Vedi allegato

POSTE ITALIANE Q4 & FY-23 PRELIMINARY RESULTS

FY-23 REVENUES UP 5.4% TO €12.0BN¹, WITH SOLID CONTRIBUTIONS FROM PAYMENTS AND FINANCIAL SERVICES

RECORD FY-23 EBIT OF €2.62BN (+9.4% Y/Y) MORE THAN DOUBLING 2017 OPERATING PROFIT AND IN LINE WITH 2023 GUIDANCE OF €2.60BN

NET PROFIT UP 22.1% Y/Y TO €1.9BN IN FY-23

BREAK-EVEN AHEAD OF GUIDANCE IN THE MAIL, PARCEL & DISTRIBUTION BUSINESS UNIT WITH REVENUES UP 2.6% Y/Y TO €3.7BN IN FY-23

**FINANCIAL SERVICES REVENUES UP 5.9% Y/Y IN FY-23 TO €5.2BN
INSURANCE SERVICES POSITIVE NET FLOWS AND LOW LAPSE RATE
OUTPERFORMING THE MARKET**

**PAYMENTS & MOBILE REVENUES UP 27.5% Y/Y TO €1.4BN¹ IN FY-23
ENERGY BUSINESS AT C.500,000 CONTRACTS, AHEAD OF GUIDANCE
FOR FY-23**

**FY-23 INCREASING TFAs AT €581BN, WITH RESILIENT RETAIL NET
INFLOWS OF €1.2BN**

**PROPOSED FY-23 DIVIDEND OF €0.80 P/S, FOR A TOTAL OF €1.0BN
FY-23 DIVIDEND, UP 23% VS FY-22
EPS INCREASED BY 22% TO €1.48**

2024-28 STRATEGIC PLAN TO BE ANNOUNCED ON MARCH, 20

- **FY-23 REVENUES AT €12.0BN¹, INCREASING BY 5.4% Y/Y (€3.2BN¹ IN Q4-23, +4.1% Y/Y):**
 - **MAIL, PARCEL & DISTRIBUTION SEGMENT REVENUES AT €3.7BN IN FY-23, UP 2.6% Y/Y COMPARED TO €3.7BN IN FY-22 (€991M IN Q4-23, -1.2% Y/Y): STABLE MAIL REVENUES SUPPORTED BY REPRICING**

¹ In order to provide an understanding of the energy business, included in the Payments and Mobile operating segment, according to an approach based on the net interest and other banking income, since the Group is not an energy producer, the values reported in Note 1 include a management reclassification that provides for the presentation of revenue related to the energy business net of costs related to the purchase of raw materials and the transport of electricity and gas. For a complete reconciliation of the values, please refer to the section on "Alternative Performance Indicators".

ACTIONS AND IMPROVED MIX; PARCEL REVENUES FLAT, +6% EXCLUDING IMPACT OF SENNDER ITALIA DECONSOLIDATION AND OF GRADUAL PHASE-OUT OF THE COVID PPE LOGISTICS MANDATE, WITH VOLUMES' GROWTH PARTIALLY OFFSET BY LOWER PRICING AND UNIT COST.

- FINANCIAL SERVICES REVENUES AT €5.2BN IN FY-23 UP 5.9% Y/Y (€1.4BN IN Q4-23, +14.9% Y/Y), MAINLY DRIVEN BY NII AND POSTAL SAVINGS, RECORDING A VERY SOLID PERFORMANCE IN Q4-23.
- INSURANCE SERVICES REVENUES AT €1.6BN IN FY-23, DECREASING BY 5.0% COMPARED TO FY-22 PROFORMA BASIS, ADJUSTED FOR IFRS 17 COMPLIANCE (€425M IN Q4-23, -16.1% Y/Y), WITH LIFE REVENUES AFFECTED BY AN UNFAIR COMPARISON WITH FY-22 PROFORMA BASIS (IFRS 17 ADJUSTED) MARKED BY PARTICULARLY VOLATILE REVENUE COMPONENTS - MAINLY DUE TO SUDDEN AND SIGNIFICANT INTEREST RATE RISES - AND HIGHER PROTECTION GWP SUPPORTED BY NET INSURANCE CONSOLIDATION.
- PAYMENTS & MOBILE REVENUES CONTINUED TO GROW TO €1.4BN¹ IN FY-23, UP 27.5% Y/Y (€399M¹ IN Q4-23, +11.6% Y/Y), WITH SOLID CONTRIBUTIONS FROM ALL PRODUCT LINES, THE CONSOLIDATION OF LIS AND THE NEW ENERGY OFFER, REACHING C.500,000 CONTRACTS, AHEAD OF GUIDANCE.
- FY-23 TOTAL COSTS TO €9.4 BILLION¹, INCREASING BY 4.3% Y/Y (€2.7BN¹ IN Q4-23, -2.5% Y/Y), INCLUDING A €133 MILLION INSTALMENT OF THE EXTRAORDINARY EMPLOYEE BONUS PAID IN Q3-23 (OF WHICH €43 MILLION ACCOUNTED FOR IN Q4), WITH A CONTINUED COST MANAGEMENT IN THE CURRENT INFLATIONARY ENVIRONMENT, WHILE SUPPORTING BUSINESS GROWTH.
 - ORDINARY HR COSTS² FOR THE YEAR WERE EQUAL TO €5.3 BILLION, INCREASING BY 3.4% Y/Y (€1.4BN IN Q4-23, +3.5% Y/Y), WITH ONGOING FTE REDUCTION PARTIALLY OFFSETTING THE PLANNED SALARY INCREASE AND A RAISED VARIABLE COMPONENT LINKED TO COMMERCIAL RESULTS ACHIEVED.

² Excluding one-off bonus of €133m and before the application of IFRS 17.

- FY-23 NON-HR COSTS³ TO €4.1BN, UP 9.4% Y/Y (€1.1BN IN Q4-23, -1.2% Y/Y), WHILE EMBEDDING A €179M M&A EFFECT.
- RECORD FY-23 EBIT AT €2.62BN, +9.4% Y/Y (€515M IN Q4-23, +59.9% Y/Y) MORE THAN DOUBLING 2017 EBIT, THANKS TO SOLID BUSINESS GROWTH AND EFFECTIVE COST MANAGEMENT.
- FY-23 NET PROFIT AT €1.9BN, UP 22.1% Y/Y (€411M IN Q4-23, +185.4% Y/Y).
- TFAs REACHED €581BN, UP €5BN FROM DECEMBER 2022⁴, WITH RETAIL NET INFLOWS OF €1.2BN.
- STRONG CAPITAL POSITION: BANCOPOSTA TOTAL CAPITAL RATIO AT 22.1% (OF WHICH CET1 RATIO AT 18.9%), LEVERAGE RATIO AT 3.2% AND POSTE VITA GROUP SOLVENCY II RATIO AT 305%.

³ Before the application of IFRS 17.

⁴ EoP figures, 2022 Insurance Reserves restated to exclude the Deferred Policyholders' Liabilities "DPL" (€-14bn as of December 2022), in line with local GAAP.

POSTE ITALIANE CONFIRMS ITS ROLE OF SYSTEMIC PLAYER SUPPORTING LOCAL COMMUNITIES AND ITALY. OUR PEOPLE ARE KEY DRIVERS OF INNOVATION FOR SUSTAINABLE SUCCESS

2023 KEY RESULTS

With the Polis Project, Poste Italiane re-confirms its pivotal role for Italy, contributing to territorial cohesion and bridging the digital divide in smaller municipalities.

- **Renovation work has been completed in 1,104 post offices (POs) located in municipalities with fewer than 15 thousand inhabitants**, to ensure citizens have access to key Public Administration services. Currently INPS (Italy's public welfare institution) services, civil and judicial certificates are already available to citizens.

Our people are the cornerstone of Poste Italiane's success, investing in their skills and disseminating a culture of inclusion that fosters innovation.

- Poste Italiane is **"Top Employer" for the fifth consecutive year**, thanks to robust people development programs and comprehensive welfare initiatives, which prioritises staff well-being.
- Poste Italiane achieves the **UNI/PdR 125:2022 certification**, outlined in the National Recovery and Resilience Plan (PNRR). With an impressive score of 96 out of 100, Poste Italiane confirms the solidity of its journey with the goal of building a more equitable and inclusive workplace.
- **"Insieme-24SI"**, Poste Italiane's engagement initiative, has collected a total of 1,300 ideas over two editions, contributed spontaneously by our people in support of the Group's purpose and the execution of the ESG strategy.

Reducing environmental impacts from logistics operations.

- Poste Italiane wins the **"Premio Impatto"** award, promoted by the CSR and Social Innovation Fair, for the social and environmental value of its fleet Renewal Plan, which aims to replace the entire Group's vehicle fleet with 27,800 environmentally friendly models by 2024. As of December, the number of low-emission vehicles has reached a total of 26,225 units.

Confirmed our commitment to responsible investments for a sustainable growth.

- BancoPosta Fondi SGR has launched "BancoPosta Universo Tematico" fund that promotes environmental and social characteristics (pursuant to art. 8 of EU Regulation 2019/2088 – SFDR). Once again, BancoPosta Fondi SGR has also contributed to initiatives on climate change, such as Climate Action 100+, and to

collective engagement activities promoted by the “Forum per la Finanza Sostenibile”

- Poste Vita has launched four Life investment insurance products: two class-1 type, “Poste Domani Insieme” and “Poste Prospettiva Valore Gold”, and two multi-class products, “Poste Progetto Integrazione Programmata” e “Poste Progetto Bonus 4in4”

Recognised the comprehensive, transparent and effective communication towards all stakeholders.

- Poste Italiane wins the **“2023 Oscar di Bilancio”** award – Special Prize Non-Financial Statement, promoted by Borsa Italiana, Bocconi University and FERPI (Italian Federation of Public Relations), confirming the Group’s ability to report in a clear, innovative and transparent way, through its 2022 Integrated Report, the ESG strategy and key achievements.
- Poste Italiane obtains the **“5 Stars”** award in **Lundquist’s “Sustainability” research**, for the quality of digital communication.

ESG INDICES AND RATINGS

- **S&P Global**, first rank worldwide among insurance companies and confirmed for the fourth consecutive year as global leader for sustainability and inclusion policies in the 2024 edition of the Sustainability Yearbook, based on the 2023 CSA of S&P Global.
- **Dow Jones Sustainability Index World and Europe**, inclusion for the fifth consecutive year.
- **Integrated Governance Index (IGI)**, among top three companies in the 2023 ranking
- **FTSE4Good and Stoxx Global ESG Leaders indices**, inclusion respectively for the fourth and second year running.
- **Bloomberg Gender Equality Index (GEI)**, included for the fourth year running.
- **MIB ESG Index by Euronext and Borsa Italiana**, maintained index inclusion with leadership position and improved Moody’s score by two points reaching 79/100. In addition, confirmed its presence in the **most relevant international Euronext indices – Equileap Gender Equality Eurozone 100, World 120, Eurozone 120 and Europe 100.**
- **MSCI ESG “AA”** rating and **CDP (formerly the Carbon Disclosure Project) “A-”** rating confirmed.
- **Sustainalytics ESG Industry Top rated**, confirmed **“Low Risk”** rating.
- **EcoVadis platinum medal** (improved from last year’s gold medal).

Rome, 29 February 2024. Yesterday, the Board of Directors of Poste Italiane S.p.A. (“Poste Italiane” or the “Group”), chaired by Silvia Maria Rovere, approved the consolidated FY 2023 Results, prepared in compliance with IAS/IFRS. Final approval of the 2023 financial statements by the Board of Directors is foreseen on 19 March 2024, the authorisation date of reporting pursuant to IAS 10 of any events after the closure of the financial year. The data and information contained in this document is therefore based on provisional estimates, currently under verification, and have not been audited.

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Matteo Del Fante, Poste Italiane Chief Executive Officer and General Manager commented: *“For the full year, Poste Italiane has delivered a revenue increase of over 5% year-on-year, nearing €12 billion, alongside a record 2023 operating profit of €2.62 billion, effectively doubling 2017 EBIT. Our diversified, resilient and sustainable business model along with confirmed cost discipline is solid proof of our unique and winning strategy.*

In the Mail, Parcel & Distribution division we have reached segment breakeven for FY-23, ahead of guidance.

In Financial Services, revenues are at €5.2 billion, with Total Financial Assets of €581 billion, underpinned by retail net inflows of over €1.2 billion, driven by strong insurance net flows that outperformed the market.

In Insurance Services we posted positive results, with confirmed net flows outperforming the market and a resiliently low lapse rate in a challenging environment.

In Payments & Mobile all business lines delivered solid results also thanks to the LIS consolidation and once again achieving double-digit growth in operating profitability. The PosteEnergia offer has been very well received by the market, reaching around 500 thousand contracts signed to date.

In light of these impressive results, we intend to raise our full year dividend for the fourth consecutive year to a proposed €0.80 per share - up around 13% compared to our recent guidance of €0.71 - and distribute a proposed total of €1.0 billion in dividends to shareholders for 2023, pending approvals, and up 23% vs 2022.

I am very proud of our employees for their commitment and enthusiasm and together we have built strong foundations.

We are Italy’s leading client-focused platform company, serving the needs of Italians both physically through our extensive post office branch network and PuntoPoste touch points as well as virtually through our vast digital presence.

Poste Italiane is poised to embrace the future, leveraging the strengths of our results and the resilience of our business, supported by our strategic vision which has been proven correct.

I am sure that we will continue to evolve and deliver excellence to all our stakeholders and we will be presenting on March 20 our new 2024-2028 plan ushering in the next stage of Poste Italiane’s growth story.”

POSTE ITALIANE Q4 & FY 2023 Results

Thursday 29 February 2024 - 12:00 CET

To attend click here: [Poste Italiane Q4 & FY 2023 Results Webcast](#)

or via QR code:



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

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Financial calendar

Next events

- **19 March 2024** – Approval of consolidated financial statements of the Poste Italiane Group, Poste Italiane S.p.A. draft financial statements as at 31 December 2023, the proposed appropriation of profits, and the new Group Strategic Plan.
- **20 March 2024** - Capital Markets Day for the presentation of the new Group Strategic Plan.
- **9 May 2024** - Q1-24 Group Results presentation.
- **31 May 2024** - Annual General Meeting.
- **26 June 2024** - Payment of the balance of the dividend for 2023, with ex-dividend date of 24 June 2024 and record date (i.e. date of dividend payment eligibility) of 25 June 2024.
- **30 July 2024** - Q2 & H1-24 Group Results presentation.
- **7 November 2024** - Q3 & 9M-24 Group Results presentation.
- **20 November 2024** - Payment of the interim dividend for 2024, with ex-dividend date 18 November 2024 and record date of 19 November 2024.

CONSOLIDATED FINANCIAL RESULTS SUMMARY

€m	Q4-22	Q4-23	Y/Y%	FY-22	FY-23	Y/Y%
GROUP						
Revenues*	3,060	3,186	+4.1%	11,374	11,989	+5.4%
EBIT	322	515	+59.9%	2,396	2,620	+9.4%
Net Profit	144	411	n.s.	1,583	1,933	+22.1%
MAIL, PARCEL & DISTRIBUTION						
External Revenues	1,003	991	-1.2%	3,651	3,746	+2.6%
EBIT	(481)	(197)	+59.1%	(326)	(43)	+86.9%
Net Profit	(445)	(169)	+62.1%	(361)	(46)	+87.3%
FINANCIAL SERVICES						
External Revenues	1,194	1,371	+14.9%	4,939	5,229	+5.9%
EBIT	239	214	-10.2%	887	863	-2.8%
Net Profit	176	165	-6.4%	622	647	+4.0%
INSURANCE SERVICES						
External Revenues	506	425	-16.1%	1,650	1,567	-5.0%
EBIT	455	375	-17.7%	1,455	1,360	-6.5%
Net Profit	336	309	-8.0%	1,051	994	-5.5%
PAYMENTS & MOBILE						
External Revenues*	357	399	+11.6%	1,134	1,447	+27.5%
EBIT	109	122	+11.8%	379	440	+15.9%
Net Profit	77	105	+36.1%	270	338	+25.1%

* Figures presented net of commodity prices and pass-through charges.

In addition to the standard financial indicators required by IFRS, Poste Italiane discloses alternative performance indicators to provide a better understanding of business performance and financial position. These indicators are described in the annex, in line with the ESMA/2015/1415 Guidelines of 5 October 2015.

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

MAIL, PARCEL & DISTRIBUTION – STABLE MARKET REVENUES, BREAKEVEN IN FY-23 AHEAD OF GUIDANCE

€m	Q4-22	Q4-23	Y/Y%	FY-22	FY-23	Y/Y%
SEGMENT REVENUES	1,003	991	-1.2%	3,651	3,746	+2.6%
Mail Revenues	556	551	-1.0%	2,066	2,070	+0.2%
Parcel Revenues	404	403	-0.3%	1,395	1,395	+0.0%
Other Revenues	43	38	-11.6%	190	281	+47.9%
INTERSEGMENT REVENUES	1,187	1,374	+15.8%	4,862	5,244	+7.9%
TOTAL REVENUES	2,189	2,365	+8.0%	8,512	8,991	+5.6%
EBIT	(481)	(197)	+59.1%	(326)	(43)	+86.9%
EBIT Margin (%)	-22.0%	-8.3%	-	-3.8%	-0.5%	-
NET PROFIT	(445)	(169)	+62.1%	(361)	(46)	+87.3%
KPI's						
Mail Volumes (#m)	608	575	-5.4%	2,439	2,287	-6.2%
Parcels delivered by mailmen (#m)	22	27	+24.0%	71	90	+26.9%
Parcel Volumes (#m)	71	79	+11.8%	240	256	+6.8%
B2C Revenues (€m)	229	243	+6.2%	754	811	+7.6%

In Q4-23 Mail, Parcel & Distribution segment revenues came to €991m, down by 1.2% compared to the same period of 2022 (€3.7bn in FY-23, +2.6% y/y).

Mail revenues in Q4-23 were down 1.0% y/y to €551m (€2.1bn in FY-23, +0.2% y/y), supported by repricing actions and the improved product mix, mitigating lower volumes, down 5.4% y/y (-6.2% y/y in FY-23). Average prices up 4.4% in the quarter and 6.4% in FY-23.

In Q4-23 Parcel revenues were broadly stable (-0.3% y/y) to €403m (+6% excluding impact of COVID logistics mandate gradual phase-out and one-off effects, mainly related to sender Italia deconsolidation), and flat in FY-23 (€1.4bn, +0.0% y/y), supported by increasing B2C volumes (64m items in Q4-23, up 17.1% y/y, and 203m items in FY-23, up 12.4% y/y). Revenue growth reached 6% in the quarter, excluding impact of COVID logistics mandate gradual phase-out and one-off effects, mainly related to sender Italia deconsolidation. In Q4-23, B2B volumes were up 6.1% y/y to 10m items (34m items in FY-23, -5.7% y/y), and C2X volumes stable at 1.5m items, -0.7% y/y (5.0m items in FY-23, +1.1% y/y).

Other revenues in Q4-23 were down 11.6% y/y to €38m (€281m in FY-23, +47.9% y/y). Distribution revenues in Q4 were up 15.8% y/y to €1.4bn (€5.2bn, +7.9% y/y), mirroring the positive performance of the Financial Services business.

In FY-23 *Postini* have delivered 90 million items, up 26.9% y/y compared to 71m of the previous year.

Segment EBIT improved considerably in Q4-23, thanks to effective cost discipline and favourable commercial trends, and totaling -€197m from -€481m in Q4-22. FY-23 EBIT up 86.9% y/y to -€43m, while embedding higher early retirement incentives and amounting to €171m (€76m in FY-22).

FINANCIAL SERVICES – REVENUE GROWTH DRIVEN BY POSTAL SAVINGS, NII AND CONSUMER LOANS DISTRIBUTION

€m	Q4-22	Q4-23	Y/Y%	FY-22	FY-23	Y/Y%
SEGMENT REVENUES	1,194	1,371	+14.9%	4,939	5,229	+5.9%
<i>Active Portfolio Management</i>	(0)	(10)	n.m.	335	158	-52.9%
<i>Net Interest Income</i>	528	569	+7.7%	1,910	2,244	+17.5%
<i>Postal Savings</i>	400	538	+34.5%	1,600	1,740	+8.7%
<i>Transaction banking</i>	209	190	-8.8%	763	764	+0.1%
<i>Consumer Loans Distribution</i>	27	47	+72.8%	213	180	-15.4%
<i>Asset Management</i>	29	37	+26.6%	119	144	+21.2%
INTERSEGMENT REVENUES	218	205	-5.9%	820	866	+5.6%
TOTAL REVENUES	1,411	1,576	+11.7%	5,759	6,095	+5.8%
EBIT	239	214	-10.2%	887	863	-2.8%
EBIT Margin (%)	+16.9%	+13.6%	-	+15.4%	+14.2%	-
NET PROFIT	176	165	-6.4%	622	647	+4.0%
KPI's						
TOTAL FINANCIAL ASSETS - TFAs (€bn)	-	-	-	576	581	+0.9%
Average Deposits (€bn)	-	-	-	96	92	-4.5%
Average Postal Savings Deposits (€bn)	-	-	-	316	312	-1.0%
Postal Savings Net Inflows (€m)	(1,659)	(186)	+88.8%	(11,126)	(7,220)	+35.1%

In Q4-23 Financial Services segment revenues were up 14.9% y/y to €1.4bn (€5.2bn in FY-23, +5.9% y/y) driven by a strong performance in Postal Savings in Q4-23 and higher NII, with an average return of 2.44% (1.99% in FY-22).

In Q4-23 gross revenues (including intersegment revenues) were up 11.7% y/y to €1.6bn (€6.1bn in FY-23, +5.8% y/y).

In Q4-23 Net Interest Income was up 7.7% y/y at €569m (€2.2bn in FY-23, +17.5% y/y), supported by higher interest rates and increasing retail deposits (including Postepay), +3.0% y/y to €54bn.

Postal savings' distribution fees were up 34.5% y/y in the quarter to €538m (€1.7bn in FY-23, +8.7% y/y), thanks to a strong commercial performance in Q4-23.

In Q4-23 Consumer loans distribution⁵ fees were up 72.8% y/y to €47m (€180m in FY-23, -15.4% y/y to), driven by personal loans in a normalizing interest rate environment.

In the quarter, transaction banking fees were down 8.8% y/y to €190m (€764m in FY-23, +0.1% y/y), as a result of lower current account repricing set in April 2023 partially mitigated

⁵ Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution.

by other payment services' fees.

Q4-23 asset management fees were up 26.6% y/y to €37m (€144m in FY-23, +21.2% y/y), thanks to solid net inflows from target maturity fixed income funds.

Total Financial Assets reached €581bn in FY-23 (up €5bn since December 2022), driven by €9.0bn positive market effect. Net inflows' strong performance in Insurance and newly launched fixed income funds, confirming once again Poste Italiane as a safe harbour and financial partner of choice for our customers' savings.

Insurance Reserves were up by €6.4bn, supported by strong results in terms of net inflows (+€3.4bn) and positive performance effect, with strong insurance net flows outperforming the market.

In Q4 EBIT was down 10.2% y/y to €214m (€863m in FY-23, down 2.8% y/y), due to the non-proportional allocation of distribution costs.

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

€m	Q4-22	Q4-23	Y/Y%	FY-22	FY-23	Y/Y%
SEGMENT REVENUES	506	425	-16.1%	1,650	1,567	-5.0%
Life	494	391	-20.8%	1,582	1,475	-6.7%
P&C	12	33	n.s.	68	92	+34.7%
INTERSEGMENT REVENUES	(39)	(32)	+17.6%	(148)	(148)	-0.1%
TOTAL REVENUES	468	393	-16.0%	1,502	1,419	-5.5%
EBIT	455	375	-17.7%	1,455	1,360	-6.5%
EBIT Margin (%)	+97.3%	+95.3%	-	+96.8%	+95.8%	-
NET PROFIT	336	309	-8.0%	1,051	994	-5.5%
Release CSM Insurance Services	468	329	-29.8%	1,515	1,285	-15.2%
KPI's						
Gross Written Premiums (€m)*	4,009	3,669	-8.5%	17,572	18,577	+5.7%
GWP - Life (€m)	3,918	3,543	-9.6%	17,179	17,996	+4.8%
GWP - P&C (€m)	91	126	+38.6%	392	581	+48.2%

* Includes Net Insurance

In Q4-23 Life net inflows continued to be positive, with a counter-trend performance compared to the market.

In Q4, Insurance segment revenues amounted to €425m, down 16.1% compared to Q4-22 proforma basis, adjusted for compliance with IFRS 17 (€1.6bn in FY-23, down 5.0% compared to Q4-22 proforma basis - IFRS 17 adjusted).

Segment EBIT to €375m in Q4, down 17.7% y/y (€1.4 bn in FY-23, -6.5% y/y) compared to FY-23 proforma basis, adjusted for compliance with IFRS 17.

In Q4 life revenues to €391m down 20.8% compared to Q4-22 proforma basis, adjusted for compliance with IFRS 17 (€1.5bn in FY-23, down 6.7% compared to FY-22 proforma basis - IFRS 17 adjusted), which benefitted from volatile components determined by interest rates' increase.

Total life gross written premiums were at €3.5bn in Q4-23, -9.6% y/y to (€18.0bn in FY-23, +4.8% y/y).

Q4-23 P&C revenues grew 177% y/y to €33m (€92m in FY-23, +34.7% y/y), supported by higher gross written premiums up 38.6% y/y in all product lines to €126m (€581m, +48.2% y/y) and Net Insurance consolidation.

At the end of 2023 the Contractual Service Margin amounted to €13.7bn (up from €12.9bn

at the end of 2022), after the release of €329m in the quarter, predicting the future profitability of our insurance business.

At the end of December 2023, Poste Vita Group's Solvency II Ratio stood at 305%, above the managerial ambition of around 200% through the cycle.

PAYMENTS AND MOBILE – STRONG PERFORMANCE ACROSS ALL PRODUCTS

€m	Q4-22	Q4-23	Y/Y%	FY-22	FY-23	Y/Y%
SEGMENT REVENUES*	357	399	+11.6%	1,134	1,447	+27.5%
<i>Cards Payments</i>	178	198	+11.3%	582	717	+23.2%
<i>Other Payments</i>	99	107	+8.2%	233	381	+63.2%
<i>Telco</i>	82	84	+1.8%	319	331	+3.8%
<i>Energy*</i>	(2)	10	n.m.	(0)	17	n.m.
INTERSEGMENT REVENUES*	62	68	+8.9%	264	264	+0.1%
TOTAL REVENUES*	420	467	+11.2%	1,398	1,710	+22.4%
EBIT	109	122	+11.8%	379	440	+15.9%
EBIT Margin (%)	+26.1%	+26.2%	-	+27.1%	+25.7%	-
NET PROFIT	77	105	+36.1%	270	338	+25.1%
KPI's						
Postepay cards (#m)	-	-	-	21.4	22.1	+3.5%
<i>of which Postepay Evolution cards (#m)</i>	-	-	-	9.5	10.0	+5.4%
Total payment cards transactions (#bn)	0.7	0.7	+9.9%	2.3	2.7	+14.6%
<i>of which eCommerce transactions (#m)</i>	169.4	196.8	+16.1%	598.6	706.7	+18.1%
Mobile & land-line (#m)	-	-	-	4.8	4.7	-1.7%
Digital e-Wallets (#m)	-	-	-	10.7	12.0	+11.9%

*Figures presented net of commodity prices and pass-through charges.

In Q4-23 Payments and Mobile segment revenues continued to grow by a strong 11.6% y/y to €399m¹ (€1.4bn¹ in FY-23, +27.5% y/y), confirming the role played by PostePay as leader in the fast-growing and evolving digital payments market in Italy. The LIS consolidation generated additional €184m in FY-23 to Other Payments and Card Payments.

Card payments totalled €198m in Q4-23, increasing by 11.3% on the previous year (€717m in FY-23, +23.2% y/y), thanks to the upward trend of e-commerce transactions, the increasing usage as a result of the structural cash-to-card shift and the LIS consolidation contribution. The revenues' trend is also supported by higher recurring margin Evolution cards, whose total stock stands, at the end of December 2023, at 10.0 million cards, up 5.4% y/y.

In Q4-23 Other payments came to €107m, up 8.2% y/y (€381m in FY-23, +63.2% y/y), mainly thanks to payment transactions directly managed by PostePay as Payment Service Provider and the LIS contribution.

Telco revenues were up 1.8% y/y to €84m in Q4 (€ 331m in FY-23, +3.8% y/y), supported by the fiber offer and benefitting from a loyal customer base of 4.7 million users, in a competitive market.

The Poste Energia retail energy offer, launched in June 2022, contributed with €10m in the

quarter (€17m¹ in FY-23), reaching c. 500,000 subscriptions.

PosteID (Poste Italiane's National Digital ID solution) in FY-23 has now been adopted by 24.0m clients (+0.8% y/y vs FY-22).

EBIT for the period was equal to €122m, +11.8% y/y (€440m in FY-23, +15.9% y/y), driven by revenue growth and LIS contribution more than offsetting energy business start-up costs.

FY 2023 - OUTLOOK

In the normalisation process that started after the shocks experienced in recent years, the global economy grew at a modest rate in 2023. Preliminary 2023 estimates for Italy also show a slight increase in GDP (+0.7%) compared to 2022. After growth in the first months of 2023, driven by the manufacturing sector, which benefited from the fall in energy prices and the loosening of "bottlenecks" along the supply chains, the economy slowed down in the following months, leading to a decline in GDP in the second quarter of 2023; this phase of weakness in Italian economic activity, which extended to both manufacturing and services, continued in the third and fourth quarters.

There was also a gradual decline in inflation during 2023 as a result of the more restrictive monetary policy stance and falling energy commodity prices; the decrease in inflation also extended to non-energy industrial goods and services.

The end of 2023 and the beginning of 2024 saw an improvement in business and consumer confidence and, according to the most recent estimates, this trend will continue in 2024, together with a reduction in inflation, while GDP is expected to grow at a modest rate of +0.7% in 2024 compared to 2023, broadly in line with that forecast for the other Eurozone countries in an economic scenario that continues to be dominated by a high level of uncertainty due to the prolonged geopolitical tensions and the risk of a further crisis in the Middle East.

Against this backdrop, the Poste Italiane Group posted a new record in 2023 with EBIT coming in at €2.62 billion, hitting the upwardly revised guidance communicated to the financial community last November. In addition to growth in the payment and financial services businesses in particular, careful control of costs contributed to this result. The year was marked by the break-even of the Mail, Parcels and Distribution Strategic Business Unit ahead of expectations and by positive retail net inflows, driven by investments and the insurance segment, with the latter continuing to outperform the market.

The solid financial performance and the increased visibility and sustainability of the liquidity and capital generation prompted the management to revise the dividend upwards compared to the target originally set: the proposed dividend for the year 2023 is €0.8 per share, up 23% compared to the previous year's figure. Since the 2015 listing, a high and increasing overall remuneration of the Company's shareholders has been ensured, with performance exceeding the values recorded by the main index of the Italian Stock Exchange.

On 20 March 2024, the new 2024-2028 Business Plan will be presented to the market, which targets the transformation of logistics and an evolution of the customer service business model. In particular, the continuation of the Group's transformation path to become a complete logistics operator is confirmed, ensuring the financial sustainability of the Mail, Parcels and Distribution segment.

This strategy includes the integration of Plurima, acquired in 2022, with the aim of growing in the healthcare and hospital logistics sector, the renewal of the partnership with Amazon for 5 years, the partnership with DHL, for the development of international business, and the establishment of MLK Fresh at the beginning of 2024, in partnership with a specialised industry operator, a joint venture operating in the express courier service for the home delivery of food products. The Group will also be engaged in further strengthening Contract Logistics by offering services to cover all stages of the customer's logistics chain.

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

The focus will remain on offering products/services that keep pace with evolving market contexts and confirm the centrality of Postal Savings in the Poste Italiane Group's offering. In insurance, the Group aims to sustain net inflows in the Life segment and confirms its ambition to reduce under-insurance in the country by offering new products and expanding penetration in the Protection segment, including by placing policies on third-party networks through the integration of Net Insurance, acquired in 2023.

In addition, benefiting from the growth of e-commerce and cashless payments, PostePay's business will evolve towards digital and innovative payment solutions and, at the same time, will be the integration layer on which to pursue the development of the telephony and electricity and gas offerings, to meet customers' everyday needs within the Postepay ecosystem.

The Group will continue to strengthen customer relations within the post office network, third-party networks and on digital properties by making omni-channel experiences easier. It should be noted that in 2023 the first financial functions will be integrated into the Ufficio Postale app, at the same time renamed Poste Italiane app, which will be progressively enriched with all the functionalities of the BancoPosta and PostePay apps, with the aim of eventually replacing them and representing the single access point to the Group's "phygital" platform. Therefore, the objective of representing Poste Italiane as a platform company

evolving towards a diversified, integrated and sustainable business model to offer Italians an increasingly wider range of products/services is confirmed.

The Group will continue to rely on and value its people as the key to success for the implementation of the new strategic plan; to this end, constructive negotiations have already started for the renewal of the National Collective Labour Agreement, which expires at the end of 2023.

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

In the path of transition towards carbon neutrality by 2030, investments and strategic initiatives will continue, such as the renewal of the delivery fleet with low-emission vehicles, the installation of photovoltaic panels for energy supply, the modernisation of the fleet with low-CO2-emission vehicles, and enhancement of building efficiency; the replacement of current Postepay cards with cards made of eco-sustainable materials and with digital cards will also continue, as well as the development of specific offers aimed at enhancing customers' sustainable behaviour.

MATERIAL EVENTS DURING THE YEAR AND EVENTS AFTER 31 DECEMBER 2023

PRINCIPAL CORPORATE ACTIONS

Net Insurance S.p.A.

On 28 September 2022, Poste Vita's Board of Directors approved the promotion of a voluntary total cash takeover bid for ordinary shares and warrants of **Net Insurance S.p.A.** ("Net Insurance"), in consultation with certain shareholders. Net Insurance, a company with shares traded on the regulated market known as Euronext STAR Milan ("ESM") organised and managed by Borsa Italiana S.p.A., is an insurance company whose offer is dedicated to insurance coverage related to the credit sector and, in particular, of salary and pension-backed loans, protection and insurtech⁶, thanks to agreements with technology partners.

On 20 April 2023, the squeeze-out procedure was finalised, as a result of which Net Holding (the corporate vehicle directly controlled by Poste Vita) holds a controlling interest of 97.84% in Net Insurance (which in turn holds 100% of Net Insurance Life S.p.A.), and the current CEO of Net Insurance, who acted in concert with the takeover bid, holds a minority interest of 2.16%. The total outlay paid by Net Holding amounted to approximately €181 million.

On 21 April 2023, IBL Banca S.p.A., pursuant to its commitment in the event of a successful bid, acquired a 40% stake in Net Holding for a consideration of €73.1 million. The net outlay for the Poste Group for the acquisition of the stake amounted to €108.5 million.

sennder Technologies GmbH

On 3 April 2023, as a result of the capital increase reserved for the shareholder sennder Technologies GmbH, the Poste Italiane stake in sennder Italia went from 65% to 60%.

Moreover, on 30 May 2023, Poste Italiane's Board of Directors approved the renegotiation of the current partnership with **sennder Technologies GmbH ("sennder Tech")**. As part of the renegotiation, Poste Italiane contributed 35% of its shares in sennder Italia to sennder Tech, increasing its stake in the latter from 1.7% to 10.2% on a fully diluted basis. It should be noted that following the completion of the transaction in June 2023, Poste Italiane holds a 25% stake in sennder Italia.

The transaction resulted in the recognition of a total capital gain of approximately €109 million classified under revenue.

⁶ Insurtech identifies the entire digitisation process of the insurance industry, from policy underwriting to claims management, through the use of technologies such as Big Data Analytics, Artificial Intelligence and Application Program Interfaces (APIs).

The following corporate actions also took place during the financial year:

- On 24 January 2023, Sourcesense finalised the acquisition of **Eco-Mind Ingegneria Informatica S.r.l.** ("Eco Mind") and its subsidiary **HeadApp S.r.l.**, IT companies operating as software factories specialising in the design and development of business, mobile and cloud-native solutions and augmented and virtual reality solutions, for a consideration of about €1 million. The two companies Eco Mind and HeadApp were merged into the NewCo named Sourcesense Platforms S.r.l.. The merger transaction took effect from 1 July 2023.
- On 24 November 2022, binding agreements were signed for Poste Italiane to participate, with an investment of approximately €3 million, in a capital increase promoted by **Moneyfarm** in order to finance part of the purchase price of 100% of **Profile Financial Solutions Ltd**, a company active in the pension fund consolidation business in the UK under the Profile Pensions brand. Following receipt of the necessary approvals from the UK regulator (FCA) on 5 July 2023, the closing of the transaction was formalised at the end of July.
- On 29 June 2023, Poste Italiane notified **Milkman S.p.A.** ("Milkman") of its intention to exercise its call option on the shares held by the latter in **MLK Deliveries S.p.A.** ("MLK"), equal to approximately the remaining 30% of the share capital of MLK itself (the "**Milkman Stake**"). Based on the criteria originally agreed upon in the contractual agreements signed in 2020, the exercise price of the option was estimated at €19.6 million. Following the transfer of the Milkman Stake, formalised in July, Poste Italiane acquired full control of MLK.

On 28 September 2023, as a result of the cash received from the sale to Poste Italiane of the 30% stake held in MLK Deliveries, Milkman's extraordinary shareholders' meeting resolved to distribute dividends in the amount of approximately €15.3 million, of which €3.6 million in favour of Poste Italiane.

- On 26 April 2023, Plurima S.p.A. finalised the purchase of a further 40% of the share capital of **Bridge Technologies S.p.A.** for a consideration of approximately €0.9 million, thus achieving 100% ownership.
- In June and July, respectively, the Boards of Lis Holding and PostePay approved the project for the **partial demerger of Lis Holding in favour of PostePay**, with direct assignment of the 100% stake in LIS Pay to the EMI RFC. In this regard, on 28 June 2023, Poste Italiane's Board of Directors authorised the participation of Poste Italiane S.p.A. in the extraordinary shareholders' meeting of PostePay S.p.A. to approve the

demerger transaction and the amendment of the rules of the EMI RFC, in order to allow the allocation to the latter of investments in other payment institutions and the removal of the restriction on the allocation to the EMI RFC of the investment in LIS Holding. After obtaining the authorisation from the Bank of Italy, the transaction was finalised on 5 December 2023 with the signing of the deed of demerger, which took effect on 31 December 2023.

- On 3 August 2023, as part of a system-wide transaction to protect the customers of Eurovita S.p.A. ("Eurovita") following the latter's crisis, Poste Vita contributed to the establishment of a corporate vehicle together with Allianz, Generali Italia, Intesa Sanpaolo Vita and UnipolSai Assicurazioni, for the purpose of acquiring a business unit consisting essentially of all the assets and liabilities relating to the Eurovita insurance business, following the latter's admission to compulsory liquidation proceedings.

On 17 October 2023, IVASS authorised the aforementioned vehicle (Cronos Vita Assicurazioni S.p.A. - "Cronos") to carry on insurance business and Cronos, with effect from 27 October 2023, acquired from Eurovita, following its admission into compulsory liquidation, the aforementioned insurance portfolio.

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

MLK Fresh, 70% owned by MLK and 30% by Mazzocco, will be the vehicle through which the parties will offer advanced delivery services in Italy dedicated to the fresh food segment in the B2C e-commerce and/or scheduled deliveries market. These services will be offered using: (i) the logistics infrastructure provided by the Italtrans Group company; (ii) the technology enabling the Scheduled and Same Day delivery services provided by MLK; and (iii) commercial services (e.g. sales), mainly provided by Poste Italiane through its Business and Public Administration division.

Merger by incorporation of Address Software Srl into Poste Italiane

The Board of Directors also definitively approved the merger by incorporation into Poste Italiane S.p.A. ("Poste Italiane") of Address Software S.r.l. ("Address") – a subsidiary which is entirely owned by the same Poste Italiane – as already disclosed to the market by the press release of 25 January 2024.

As already disclosed, the merger is aimed at standardizing, evolving and engineering the operating processes of the group's technological platforms as well as streamlining and rationalizing the operational structure.

The resolution was passed by the Board of Directors as this is a simplified merger by incorporation, being conducted with wholly owned subsidiary pursuant to the art. 20.2 of the Articles of Association and art. 2505, paragraph 2, of the Italian Civil Code, as well as being fulfilled the conditions established by art. 2505, paragraph 3, of the Italian Civil Code.

The merger by incorporation has also been approved on the same date by the Shareholders' Meetings of Address; once the legal terms have elapsed, the relevant deed of merger will then be signed.

The minutes of the resolution passed today by the Board of Directors of Poste Italiane will be made available to the public within the terms and conditions prescribed by the law.

For further details on the transaction, please refer to the merger plan (approved by the same Board on 25 January 2024) and to the additional documentation already available on the Company's website.

ALTERNATIVE PERFORMANCE INDICATORS

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

The following alternative performance indicators are used:

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

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

GROUP NET DEBT/(FUNDS): the sum of financial assets, tax credits under Law no. 77/2020, Cassa e Depositi BancoPosta, Cash and cash equivalents, liabilities under insurance contracts, assets for outward reinsurance and Financial liabilities. **TOTAL FINANCIAL ASSETS:** they represent the amount of assets/liabilities managed or administered by the Group and are obtained from the sum of Postal Savings collected by the Parent Company in the name and on behalf of Cassa Depositi e Prestiti, deposits on postal current accounts, and assets managed by the subsidiary BancoPosta Fondi SpA SGR, as well as the investments made on behalf of customers in investment products other than the above (equities, bonds, Moneyfarm products, etc.) and the Insurance Technical Provisions of the Life insurance business, which represent the obligations taken on vis-à-vis policyholders and tariff premiums net of loadings. The presence within this indicator of Insurance Technical Provisions, calculated analytically contract by contract, in accordance with the application rules set out in Annex 14 of ISVAP Regulation no. 22 of 4 April 2008 (Mathematical Provisions), i.e., in accordance with the standards for preparing the statutory financial statements of Poste Vita SpA, does not make it possible to perform a reconciliation with the insurance obligations presented in the financial information for the period.

NET CASH POSITION OF THE MAIL, PARCELS AND DISTRIBUTION STRATEGIC BUSINESS UNIT: is the financial indebtedness shown according to the format recommended by ESMA, the European Securities and Markets Authority (ESMA32-382-1138 of 4 March

2021) excluding non-current trade and other payables for which there is a significant financing component, either implicitly or explicitly, and including: non-current financial assets, tax credits Law no. 77/2020, current derivative assets used for hedging purposes and intersegment financial receivables and borrowings.

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

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

	Q4-22		Q4-23		FY-22		FY-23	
	PAGAMENTI & MOBILE	GRUPPO	PAGAMENTI & MOBILE	GRUPPO	PAGAMENTI & MOBILE	GRUPPO	PAGAMENTI & MOBILE	GRUPPO
External revenue - reported	368	3.071	464	3.251	1.147	11.386	1.586	12.128
Commodity prices and pass-through charges for external clients	(11)	(11)	(65)	(65)	(12)	(12)	(140)	(140)
External revenue	357	3.060	399	3.186	1.134	11.374	1.447	11.989

Composition of net financial position* (€m):

	MAIL, PARCEL AND DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	PAYMENTS AND MOBILE	ADJUSTMENTS	CONSOLIDATED
Balance at 31 December 2023						
Financial liabilities	5,017	93,076	429	10,478	(13,606)	95,393
Insurance contracts liabilities	-	-	155,339	-	(1)	155,338
Financial assets	(1,205)	(80,636)	(156,394)	(11,507)	12,582	(237,159)
Tax credits Law no. 77/2020	(407)	(7,912)	-	-	-	(8,318)
Reinsurance contract assets	-	-	(233)	-	-	(233)
Cash and deposits attributable to BancoPosta	-	(4,671)	-	-	-	(4,671)
Cash and cash equivalents	(650)	(940)	(3,561)	(65)	1,004	(4,211)
Net Financial Position*	2,755	(1,082)	(4,420)	(1,093)	(21)	(3,861)
Balance at 31 December 2022						
Financial liabilities	4,918	100,941	303	9,557	(12,074)	103,644
Insurance contracts liabilities	-	-	141,381	-	(1)	141,380
Financial assets	(1,083)	(83,701)	(142,351)	(10,545)	11,539	(226,141)
Tax credits Law no. 77/2020	(420)	(8,601)	-	-	-	(9,021)
Reinsurance contract assets	-	-	(44)	-	-	(44)
Cash and deposits attributable to BancoPosta	-	(5,848)	-	-	-	(5,848)
Cash and cash equivalents	(575)	(2,018)	(2,732)	(172)	515	(4,983)
Net Financial Position*	2,839	773	(3,442)	(1,161)	(22)	(1,012)

* Net financial position: (Surplus) / Net debt

TABLES

POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€M)

ASSETS (€m)	FY 2023	FY 2022
Non-current assets		
Property, plant and equipment	2,546	2,404
Investment property	28	31
Intangible assets	2,062	1,817
Right-of-use assets	1,265	1,334
Investments accounted for using the equity method	294	267
Financial assets	205,656	191,850
Trade receivables	3	3
Deferred tax assets	2,109	2,601
Other receivables and assets	4,084	4,119
Tax credits Law no. 77/2020	6,534	7,458
Reinsurance contract assets	233	44
Total	224,814	211,928
Current assets		
Inventories	172	157
Trade receivables	2,404	2,179
Current tax assets	167	140
Other receivables and assets	1,051	986
Tax credits Law no. 77/2020	1,784	1,563
Financial assets	31,503	34,290
Cash and deposits attributable to BancoPosta	4,671	5,848
Cash and cash equivalents	4,211	4,983
Total	45,963	50,146
Non-current assets and disposal groups held for sale	50	-
TOTAL ASSETS	270,827	262,074
LIABILITIES AND EQUITY (€m)	FY 2023	FY 2022
Equity		
Share capital	1,306	1,306
Reserves	1,083	(509)
Treasury shares	(94)	(63)
Retained earnings	8,027	7,100
Total equity attributable to owners of the Parent	10,322	7,834
Equity attributable to non-controlling interests	117	44
Total	10,439	7,878
Non-current liabilities		
Insurance contracts liabilities	155,338	141,380
Provisions for risks and charges	782	804
Employee termination benefits	637	705
Financial liabilities	10,243	10,939
Deferred tax liabilities	900	815
Other liabilities	2,058	2,004
Total	169,958	156,647
Current liabilities		
Provisions for risks and charges	554	551
Trade payables	2,252	2,234
Current tax liabilities	189	60
Other liabilities	2,285	1,998
Financial liabilities	85,150	92,706
Total	90,430	97,549
TOTAL EQUITY AND LIABILITIES	270,827	262,074

CONSOLIDATED STATEMENT OF NET PROFIT (LOSS) (€M)

(€m)	FY 2023	FY 2022
Revenue from Mail, Parcels & other	3,746	3,651
Net revenue from Financial Services	5,229	4,938
<i>Revenue from Financial Services</i>	5,795	5,125
<i>Expenses from financial activities</i>	(566)	(187)
Net revenue from Insurance Services	1,567	1,650
<i>Insurance service revenues from contract issued</i>	2,550	2,456
<i>Insurance service expenses from contract issued</i>	(1,058)	(805)
<i>Income/(expenses) from reinsurance contracts held</i>	(15)	(8)
<i>Finance income and (expenses) and other income</i>	6,458	(1,532)
<i>Insurance finance (costs)/income from contracts issued</i>	(6,373)	1,539
<i>Finance income/(costs) from reinsurance contracts held</i>	5	(0)
Revenue from Payments and Mobile	1,586	1,147
Net operating revenue	12,128	11,386
Cost of goods and services	3,237	2,827
Personnel expenses	5,170	4,823
Depreciation, amortisation and impairments	811	769
Capitalised costs and expenses	(56)	(41)
Other operating costs	275	508
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	71	104
Operating profit/(loss)	2,620	2,396
Finance costs	119	126
Finance income	181	169
Impairment loss/(reversal of impairment losses) on financial asset	(25)	(0)
Profit/(Loss) on investments accounted for using the equity method	20	(6)
Profit/(Loss) before tax	2,727	2,433
Income tax expense	794	850
NET PROFIT FOR THE PERIOD	1,933	1,583
of which attributable to owners of the Parent	1,922	1,578
of which attributable to non-controlling interests	11	5
Earnings per share	1.483	1.214
Diluted earnings per share	1.483	1.214

Declaration by the Executive responsible for preparing the corporate accounting documents

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

DECLARES

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

This document includes 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.

Rome, 29 February 2024

Forward looking statements and other important information

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

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

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

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

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

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

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

Fine Comunicato n.1130-10-2024

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