

POSTE ITALIANE

Q2 & H1 2024 FINANCIAL RESULTS

NEW COLLECTIVE LABOUR CONTRACT SIGNED IN JULY, ENABLING LOGISTICS AND DISTRIBUTION TRANSFORMATION AND PROVIDING ENHANCED VISIBILITY ON THE COST BASE EVOLUTION OVER THE PLAN

H1-24 REVENUES¹ AT €6.2BN, WITH 7.3% Y/Y UNDERLYING² GROWTH (€3.1BN IN Q2-24, WITH 8.7% Y/Y UNDERLYING² GROWTH), DRIVEN BY STRONG PERFORMANCE IN MAIL & PARCEL, NII AND PAYMENTS

H1-24 ADJUSTED³ EBIT AT €1.5BN, 14.2% Y/Y UNDERLYING² GROWTH (€782M IN Q2-24, 14.2% Y/Y UNDERLYING² GROWTH) AND H1-24 NET PROFIT AT OVER €1.0BN (€525M IN Q2-24)

HIGHEST QUARTERLY YEAR-ON-YEAR MAIL AND PARCEL REVENUE GROWTH SINCE LISTING⁴; PARCEL REVENUES BENEFITTING FROM VOLUME GROWTH ON ALL CUSTOMER SEGMENTS; MAIL REVENUES UP THANKS TO FAVOURABLE MIX AND REPRICING ACTIONS

FINANCIAL SERVICES REVENUES DRIVEN BY RECORD NET INTEREST INCOME AND POSITIVE COMMERCIAL TRENDS ACROSS PRODUCTS

TFAs UP €8BN SUPPORTED BY €4BN NET INFLOWS, OF WHICH €2.8BN INVESTMENT PRODUCTS

RESILIENT LIFE INVESTMENTS & PENSION AND SIGNIFICANT GROWTH IN THE PROTECTION BUSINESS

POSTEPAY SERVICES REVENUES¹ UP DRIVEN BY CARD AND DIGITAL PAYMENTS, LEADERSHIP IN E-COMMERCE AND SOLID ENERGY BUSINESS GROWTH

2024 ADJUSTED³ EBIT GUIDANCE UPGRADED TO €2.8 BILLION, DRIVEN BY OUTPERFORMANCE IN MAIL & PARCEL AND NII, SOLID POSTEPAY SERVICES RESULTS AS WELL AS INCREASED VISIBILITY ON NETWORK TRANSFORMATION AND HR COSTS

¹ Revenues are restated net of commodity price and pass-through charges of the energy business. For a full reconciliation of figures, please refer to the section on 'Alternative Performance Measures'.

² Underlying growth calculated excluding the impact of sender Capital Gain ("CG"), Active Portfolio Management ("APM") and systemic charges estimate related to insurance guarantee fund. sender CG equal to €109m in Q2-23 and H1-23. APM impact on Revenues equal to €0m in Q2-23 and €168m in H1-23, €(6m) in Q2-24 and €16m in H1-24. Systemic charges estimate related to insurance guarantee fund equal to €37m in H1-24 and to €74m for FY-24.

³ Adjusted excluding systemic charges estimate related to the insurance guarantee fund.

⁴ Excluding the Covid-19 period.

- H1-24 GROUP REVENUES¹ AT €6.2BN, 7.3% Y/Y UNDERLYING² GROWTH (€3.1BN IN Q1-24, 8.7% Y/Y UNDERLYING² GROWTH):
 - MAIL, PARCEL & DISTRIBUTION EXTERNAL REVENUES AT €1.9BN IN H1-24, 5.7% Y/Y UNDERLYING² GROWTH (€1.0BN IN Q2-24, 6.8% Y/Y UNDERLYING² GROWTH).
 - FINANCIAL SERVICES REVENUES AT €2.7BN IN H1-24, 7.0% Y/Y UNDERLYING² GROWTH (€1.4BN IN Q2-24, 8.6% Y/Y UNDERLYING² GROWTH).
 - INSURANCE SERVICES REVENUES AT €827M IN H1-24, +7.1% Y/Y (€430M IN Q2-24, +13.4% Y/Y).
 - POSTEPAY SERVICES REVENUES¹ AT €761M IN H1-24, +12.7% Y/Y (€382M IN Q2-24, +8.5% Y/Y).
- H1-24 TOTAL COSTS⁵ AT €4.7BN, UP 6.1% Y/Y (€2.4BN IN Q2-24, UP 8.6% Y/Y):
 - H1-24 ORDINARY HR COSTS⁶ AT €2.8BN, UP 3.6% Y/Y (€1.4BN IN Q2-24, UP 4.2% Y/Y), WITH ONGOING WORKFORCE TRANSFORMATION AND FULLY REFLECTING THE NEWLY SIGNED LABOUR CONTRACT.
 - H1-24 NON-HR COSTS^{6,7} TO €2.1BN, UP 6.6% Y/Y (€1.1BN IN Q2-24, +6.9% Y/Y) AS A RESULT OF HIGHER BUSINESS VOLUMES WHILE EMBEDDING INFLATION IMPACT.
- H1-24 ADJUSTED EBIT³ AT €1.5 BILLION, 14.2% Y/Y UNDERLYING² GROWTH (€782M IN Q2-24, 14.2% Y/Y UNDERLYING² GROWTH).
- H1-24 NET PROFIT AT OVER €1.0BN, 14.3% Y/Y UNDERLYING² GROWTH (€525M IN Q2-24, 12.9% Y/Y UNDERLYING² GROWTH).
- GROUP CLIENT TFAs REACHED €589BN, UP €8BN FROM DECEMBER 2023.
- STRONG CAPITAL POSITION: BANCOPOSTA TOTAL CAPITAL RATIO AT 23.8% (OF WHICH CET1 RATIO AT 20.3%), LEVERAGE RATIO AT 3.3% AND POSTE VITA GROUP SOLVENCY II RATIO⁸ AT 297%.

⁵ Adjusted excluding systemic charges related to insurance guarantee fund equal to €37m in H1-24.

⁶ Before the application of IFRS 17.

⁷ Excluding other non-HR costs. Numbers are restated net of commodity price and pass-through charges of the energy business.

⁸ Net of foreseeable dividend.

POSTE ITALIANE SUCCESSFULLY CONTINUES ITS SUSTAINABLE GROWTH JOURNEY, CREATING LONG-TERM VALUE FOR ALL STAKEHOLDERS

KEY ACHIEVEMENTS IN Q2-24:

- **Poste Italiane is among the top three FTSE MIB companies in the Identity Corporate Index (ICI)**, the corporate ESG identity index. The assessment has particularly recognised Poste Italiane in the “Manager for the Polis” area, for its significant role in the community and excellence in integrating ESG aspects as a competitive advantage in its strategy.
- **Completed the development phase of Poste Italiane’s Green Index**, the calculation model for tracking greenhouse gas emissions data, which measures the carbon footprint at each stage of the entire logistics chain. It has been **certified by the Smart Freight Centre** in accordance with the Global Logistics Emissions Council Framework for Logistics Emissions Methodologies (**GLEC Framework**).
- **Polis project:** 1,890 post offices in municipalities with less than 15 thousand inhabitants offer citizens digital access to Public Administration services. 6 co-working spaces (out of 38 completed projects) are already available for private individuals, professionals and start-ups.
- **Sustainability: Poste Italiane reduces logistics and real estate environmental impact.** The Group’s delivery fleet includes 27,400 low-emission vehicles (of which around 5,900 full electric and 8,500 hybrid); approximately 5,600 electric charging stations have been installed. The number of sites featuring Smart Building solutions has increased to over 2,100, while the total number of installed photovoltaic plants amounts to 366 (covering a total area of around 88,000 square metres).
- **Poste Mondo Welfare: participation has increased by 47.5% compared to 2023.** The new internally developed platform offers an increasingly wide range of welfare products and services for employees.
- **The European Investment Bank (EIB) is financing Poste Italiane with €450 million to promote digitalisation, automation and energy efficiency.** The objectives of the financial agreement include: the development of automation and digitalization of logistics processes (two new parcel sorting hubs); migration of software platforms to the cloud, enhancement of physical and digital channels and application of AI tools for automation and security enhancement.

- **Poste Vita and BancoPosta Fondi SGR are expanding their offerings with products for more sophisticated and sustainability-conscious clients** (pursuant to art.8 of EU Regulation 2019/2088 – SFDR). Poste Vita has launched two class-I Life investment insurance products: ‘Poste Prospettiva Valore Gold III’ and ‘Poste Valore Solidità Più’; BancoPosta Fondi SGR has launched ‘BancoPosta Universo ObbligazionarioPiù’, a mixed bond fund aimed at seizing growth opportunities in global markets.

Rome, 30 July 2024. Yesterday, the Board of Directors of Poste Italiane S.p.A. (“Poste Italiane” or the “Group”), chaired by Silvia Maria Rovere, approved the first half 2024 Financial Results.

Matteo Del Fante, Poste Italiane Chief Executive Officer commented: *“Our anti-fragile, phygital business model designed for sustainability has proven itself again with these excellent results. Year-to-date performance continues to be strong in all segments with a further acceleration of positive trends in Q2-24. As always, we remain focused on continuing to deliver, with discipline, as we progress on the execution of the Connecting Platform business plan.*

In the first half of 2024, revenues are at over €6.1 billion, up 7% on an Underlying basis excluding the contribution of sender capital gain and Active Portfolio Management.

Adjusted EBIT in the half, net of estimates related to the insurance guarantee fund, is at €1.5 billion and up 14% on an Underlying basis, with net profit at just over €1 billion.

Our people play an important role and I am very pleased to announce the renewal of a mutually beneficial national labour contract, covering the four-year period from 2024 to 2027, which was finalized in record time and signed last week. On behalf of our Chairwoman Silvia Maria Rovere and General Manager Giuseppe Lasco, I’d like to thank everyone involved in this process, in particular the Labour Unions, for their extremely constructive approach.

The agreement represents a key milestone, as it is crucial in implementing both our logistics business transformation and the new commercial service model for financial services in the Post Offices, providing full visibility on our cost base evolution over the plan.

In Mail, Parcel and Distribution, parcel revenues driven by double-digit volume growth, where we are gaining market shares in all customer segments, while mail revenues benefit from a favourable mix and effective repricing actions.

In Financial Services, revenues were up 9% in the quarter and 7% in the first half on an Underlying basis, driven by record NII since listing and positive commercial trends across products.

In Insurance Services, profitability is improving supported by a resilient Life Investments & Pension along with a fast-growing Protection business.

Postepay Services continues to deliver double-digit growth in the half, thanks to increased card and digital payments and our leadership in e-commerce transactions; the successful energy business is contributing to revenue growth.

The strong first half results, coupled with increased visibility on cost base evolution, support upgrading full-year 2024 Adjusted EBIT guidance to €2.8 billion.

Finally, I want to thank our dedicated employees, whose hard work, commitment and professionalism are key to the strong results we continue to achieve.”

POSTE ITALIANE Q2 & H1 2024 RESULTS

Tuesday 30 July 2024 - 12:00 CEST

To attend click here: [Poste Italiane Q2 & H1 2024 Results Webcast](#)

or via QR code:



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

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Financial calendar

Next events

- **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	Q2-23	Q2-24	Y/Y%	Underlying Growth (%)**	H1-23	H1-24	Y/Y%	Underlying Growth (%)**
GROUP								
Revenues*	2,985	3,119	+4.5%	+8.7%	6,008	6,164	+2.6%	+7.3%
Adjusted EBIT***	799	782	-2.1%	+14.2%	1,566	1,488	-5.0%	+14.2%
Net Profit	601	525	-12.6%	+12.9%	1,140	1,026	-10.0%	+14.3%
MAIL, PARCEL & DISTRIBUTION								
External Revenues	1,002	954	-4.9%	+6.8%	1,895	1,888	-0.4%	5.7%
Adjusted EBIT	159	55	-65.5%	+19.7%	247	96	-61.1%	n.m.
Net Profit	148	10	-93.5%		190	16	-91.7%	
FINANCIAL SERVICES								
External Revenues	1,252	1,354	+8.1%	+8.6%	2,666	2,689	+0.9%	+7.0%
Adjusted EBIT***	200	218	+8.9%	+9.5%	456	416	-8.7%	-2.5%
Net Profit	150	157	+5.3%		337	308	-8.4%	
INSURANCE SERVICES								
External Revenues	379	430	+13.4%		772	827	+7.1%	
Adjusted EBIT***	330	378	+14.6%		664	727	+9.5%	
Net Profit	226	260	+15.1%		471	512	+8.7%	
POSTEPAY SERVICES								
External Revenues*	352	382	+8.5%		675	761	+12.7%	
Adjusted EBIT	111	132	+18.9%		199	249	+24.8%	
Net Profit	77	98	+27.0%		144	191	+32.6%	

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

** Underlying growth calculated excluding the impact of sender Capital Gain ("CG"), Active Portfolio Management ("APM") and systemic charges estimate related to insurance guarantee fund. sender CG equal to €109m in Q2-23 and H1-23. APM impact on Revenues equal to €0m in Q2-23 and €168m in H1-23, €(6m) in Q2-24 and €16m in H1-24. APM revenues are accounted for 100% in Financial Services, EBIT from APM is accounted for c.80% in Mail Parcel & Distribution (through distribution/intersegment revenues) with the remaining c.20% in Financial Services. Systemic charges estimate related to insurance guarantee fund equal to €37m in H1-24 and to €74m for FY-24.

*** Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €37m in H1-24 and to €74m for FY-24 for the Group, €8m in H1-24 and to €16m for FY-24 for Financial Services, and 29m in H1-24 and to 58m for FY-24 for Insurance Services.

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 Half Year Report for the six months ended 30 June 2024, in line with the ESMA/2015/1415 Guidelines of 5 October 2015.

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

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

€m	Q2-23	Q2-24	Y/Y%	Underlying Growth (%) [*]	H1-23	H1-24	Y/Y%	Underlying Growth (%) [*]
SEGMENT REVENUES	1,002	954	-4.9%	+6.8%	1,895	1,888	-0.4%	+5.7%
<i>Mail Revenues</i>	513	548	+6.8%		1,033	1,083	+4.9%	
<i>Parcel & Logistics Revenues</i>	328	375	+14.5%		662	743	+12.2%	
<i>Other Revenues</i>	162	31	-81.1%		200	62	-69.3%	
INTERSEGMENT REVENUES	1,273	1,372	+7.8%		2,655	2,743	+3.3%	
TOTAL REVENUES	2,275	2,325	+2.2%		4,550	4,631	+1.8%	
ADJUSTED EBIT	159	55	-65.5%	+19.7%	247	96	-61.1%	n.m.
NET PROFIT	148	10	-93.5%		190	16	-91.7%	
KPI's								
Mail Volumes (#m)	585	544	-7.1%		1,201	1,103	-8.2%	
Parcels delivered by mailmen (#m)	20	28	+40.5%		37	55	+46.0%	
Parcel Volumes (#m)	57	72	+25.6%		116	143	+23.5%	

* Underlying growth calculated excluding the impact of sender CG and APM. sender CG impact on Revenues and Adjusted EBIT equal to 109m in Q2-23 and H1-23. APM impact on Adjusted EBIT equal to 0m in Q2-23 and 135m in H1-23, (5m) in Q2-24 and 13m in H1-24.

In Q2-24 Mail, Parcel & Distribution revenues at €954m, 6.8% y/y Underlying² growth (€1.9bn in H1-24, 5.7% y/y Underlying² growth).

Q2-24 Mail revenues were at €548m up 6.8% y/y (€1.1bn in H1-24, +4.9% y/y), driven by higher volumes of registered mail and supported by a favourable business mix and repricing actions, offsetting lower mail volumes.

Parcel revenues recorded outstanding double-digit growth of 14.5% y/y to €375m in Q2-24 (€743m in H1-24, +12.2% y/y), supported by strong parcel volumes growth (+25.6% y/y in Q2-24 to 72 million items; +23.5% y/y to 143 million items in H1-24), driven by all customer segments, with a further acceleration of growth trends in Q2.

In Q2-24 parcel tariffs⁹ are down 5.7% y/y, while in the first six months of the year they are down 6.1%, reflecting higher volumes with lower pricing and unit costs.

Q2-24 Distribution revenues¹⁰ were at €1.4bn up 7.8% y/y (€2.7bn in H1-24, +3.3% y/y), reflecting positive commercial trends and compensating for higher network costs.

Q2-24 Segment EBIT was at €55m (€96m in H1-24), with 19.7% y/y Underlying² growth. supported by a strong momentum across products.

⁹ Parcel tariffs adjusted for COVID-19 related contract for PPE logistics and sender Italia deconsolidation.

¹⁰ Includes income received by other segments in return for use of the distribution network, Corporate Services and capex costs reimbursement.

FINANCIAL SERVICES – REVENUE GROWTH SUPPORTED BY NII AND POSITIVE COMMERCIAL TRENDS

€m	Q2-23	Q2-24	Y/Y%	Underlying Growth (%)**	H1-23	H1-24	Y/Y%	Underlying Growth (%)**
SEGMENT REVENUES	1,252	1,354	+8.1%	+8.6%	2,666	2,689	+0.9%	+7.0%
<i>Active Portfolio Management</i>	(0)	(6)	n.m.		168	16	-90.2%	
<i>Net Interest Income</i>	564	653	+15.9%		1,109	1,244	+12.1%	
<i>Postal Savings</i>	403	415	+2.8%		828	844	+2.0%	
<i>Transaction banking</i>	186	181	-2.8%		388	366	-5.6%	
<i>Consumer Loans Distribution</i>	60	59	-2.4%		105	121	+15.9%	
<i>Asset Management</i>	39	52	+34.7%		68	97	+43.0%	
INTERSEGMENT REVENUES	219	217	-0.8%		453	441	-2.7%	
TOTAL REVENUES	1,471	1,571	+6.8%		3,119	3,130	+0.3%	
ADJUSTED EBIT *	200	218	+8.9%	+9.5%	456	416	-8.7%	-2.5%
NET PROFIT	150	157	+5.3%		337	308	-8.4%	
KPI's								
TOTAL FINANCIAL ASSETS - TFAs (€bn) ***					581	589	+1.4%	
Average Deposits (€bn)					94	89	-5.6%	
Average Postal Savings Deposits (€bn)					315	312	-0.8%	
Postal Savings Net Inflows (€m)	(3,303)	(1,387)	+58.0%		(5,640)	(4,078)	+27.7%	

*Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €8m in H1-24 and to €16m for FY-24.

** Underlying growth calculated excluding the impact of APM. APM impact on Adjusted EBIT equal to €0m in Q2-23 and €33m in H1-23, €(1m) in Q2-24 and €3m in H1-24.

*** The figure in H1-23 column, amounting to €581bn, refers to FY-23.

In Q2-24 gross revenues (including intersegment distribution revenues) were up 6.8% y/y to €1.6bn (€3.1bn in H1-24, +0.3% y/y).

Q2-24 segment revenues at €1.4bn, 8.6% y/y Underlying² growth (€2.7bn in H1-24, 7.0% y/y Underlying² growth).

Q2-24 Net Interest Income up to €653m, +15.9% y/y (€1.2bn in H1-24, +12.1% y/y), driven by higher interest rates and our proactive portfolio management activity, representing the highest quarterly NII recorded since listing and enabling an increased visibility on future portfolio returns.

Postal savings' distribution fees were at €415m in Q2-24 up 2.8% y/y (€844m in H1-24, +2.0% y/y), supported by a continued commercial focus.

In Q2-24 Consumer loans' distribution fees¹¹ were at €59m down 2.4% y/y (€121m in H1-24, +15.9% y/y), confirming the recovery trend.

Transaction banking fees¹² were at €181m, broadly stable (-2.8% y/y) in the quarter (€366m in H1-24, -5.6% y/y), reflecting the same current account pricing as in Q2-23.

Fees from asset management were strongly up at a record level of €52m, 34.7% y/y (€97m in H1-24, +43.0% y/y), supported by record net inflows in the first half.

¹¹ Includes reported revenues from custody accounts, credit cards and other revenues from third party products distribution.

¹² Includes revenues from payment slips (bollettino), current accounts related revenues, fees from INPS and money transfer.

Total Financial Assets reached €589bn in H1-24, up €8bn from December 2023, as Poste Italiane continues to adapt its offer to meet evolving client needs in order to have a compelling financial proposition in all market environments.

TFAs were up supported by €4bn net inflows, of which €2.8bn Investment products, with record high net inflows of €2.6bn in Mutual Funds¹³ driven by the strong demand for our “target date” fixed income funds.

Q2-24 Adjusted EBIT¹⁴ at €218m, with 9.5% y/y Underlying² growth (€416m in H1-24, with 2.5% y/y Underlying² decrease), reflecting positive revenue trends and higher distribution network costs.

¹³ Includes Moneyfarm.

¹⁴ Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €8m in H1-24 and to €16m for FY-24.

INSURANCE SERVICES – STRONG PROFITABILITY IMPROVEMENT SUPPORTED BY RESILIENT LIFE AND FAST-GROWING PROTECTION

€m	Q2-23	Q2-24	Y/Y%	H1-23	H1-24	Y/Y%
SEGMENT REVENUES	379	430	+13.4%	772	827	+7.1%
<i>Life Investments & Pension</i>	349	378	+8.1%	723	740	+2.4%
<i>Protection</i>	29	52	+76.8%	49	86	+77.3%
INTERSEGMENT REVENUES	(33)	(37)	-10.2%	(82)	(75)	+8.0%
TOTAL REVENUES	345	393	+13.7%	690	751	+8.9%
ADJUSTED EBIT *	330	378	+14.6%	664	727	+9.5%
NET PROFIT	226	260	+15.1%	471	512	+8.7%
Release CSM Insurance Services	335	356	+6.4%	648	693	+7.0%
KPI's						
Gross Written Premiums (€m)	4,604	4,396	-4.5%	10,853	9,401	-13.4%
<i>GWP - Life Investments & Pension (€m)</i>	4,410	4,161	-5.7%	10,418	8,854	-15.0%
<i>GWP - Protection (€m) **</i>	194	235	+21.2%	435	547	+25.8%

* Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to 29m in H1-24 and to 58m for FY-24.

** Includes Motor premiums brokered.

Insurance segment revenues were up 13.4% to €430m in Q2-24 (€827m¹⁵ in H1-24, +7.1% y/y). Life Investments & Pension revenues to €378m, up 8.1% (€740m in H1-24, +2.4% y/y), with higher CSM release (€356m in Q2-24, +6.4% y/y and up to €693m, +7.0% in H1-24).

In H1-24 positive Life Investments & Pension net inflows of €0.3bn were recorded, with a lapse rate of 6.4%, outperforming a challenging market environment.

Q2-24 Protection revenues¹⁶ at €52m up 76.8% y/y (€86m in H1-24, +77.3% y/y), supported by higher volumes and improving combined ratio.

Total Protection gross written premiums¹⁷ were at €235m in Q2-24, +21.2% y/y (€547m in H1-24, +25.8% y/y).

At the end of June 2024, the Contractual Service Margin amounted to €13.5bn, after the release of €693m in the half, providing strong visibility on the division's sustainable profitability going forward.

At the end of June 2024, Poste Vita Group's Solvency II Ratio stood at 297%, well ahead

¹⁵ Includes €7m in H1-23 and €28m in H1-24 from Net Insurance Group, consolidated from 1 Apr 2023.

¹⁶ Includes Poste Insurance Broker.

¹⁷ Includes Motor and €67m in H1-23 and €139m in H1-24 related to Net Insurance Group.

the managerial ambition of above 200% through the cycle.

Segment Adjusted EBIT¹⁸ to €378m in Q2-24, up 14.6% y/y (€727m¹⁹ in H1-24, +9.5% y/y).

POSTEPAY SERVICES – SUSTAINED REVENUE AND ADJUSTED EBIT GROWTH

€m	Q2-23	Q2-24	Y/Y%	H1-23	H1-24	Y/Y%
SEGMENT REVENUES*	352	382	+8.5%	675	761	+12.7%
<i>Payments</i>	263	281	+6.8%	512	564	+10.1%
<i>Telco</i>	85	82	-3.0%	164	163	-0.6%
<i>Energy*</i>	4	19	n.m.	(1)	34	n.m.
INTERSEGMENT REVENUES*	65	68	+3.9%	132	138	+4.7%
TOTAL REVENUES*	417	450	+7.8%	806	899	+11.4%
ADJUSTED EBIT	111	132	+18.9%	199	249	+24.8%
NET PROFIT	77	98	+27.0%	144	191	+32.6%
KPI's						
Issuing Transaction Value (€bn)	19.2	20.6	+7.3%	37.6	40.6	+8.0%
<i>of which e-commerce (€bn)</i>	5.8	6.7	+16.3%	11.4	13.2	+16.2%
Total Transactions (#bn)	0.6	0.7	+10.6%	1.3	1.4	+10.9%
<i>of which e-commerce (#m)</i>	143.1	170.2	+19.0%	285.9	336.4	+17.7%
Digital e-wallets stock (#m)				11.1	12.6	+13.1%
Mobile & Land-Line stock (#m)				4.9	4.8	-1.8%
Energy Contracts, stock (#m)				185.9	551.0	n.m.

* Revenues are restated net of commodity price and pass-through charges of the energy business. For a full reconciliation of figures, please refer to the section on 'Alternative Performance Measures'.

Q2-24 Postepay services revenues²⁰ are up 8.5% y/y to €382m (€761m in H1-24, +12.7% y/y), confirming the role played by Postepay as leader in the fast-growing and evolving digital payments market in Italy.

Payments' revenues up 6.8% to €281m in Q2 and up 10.1% to €564m in H1, driven by the increase in transaction value, with e-commerce growing at 16% in Q2 and H1. Such growth is also supported by a strong performance of our IBAN-backed Postepay Evolution cards showing a 5% y/y increase in stock to 10.2 million cards, with a well above market transaction value increase of 18% in H1.

Telco revenues amounted to a resilient €82m in Q2-24, down 3.0% (€163m in H1-24, -0.6% y/y) with a customer base of 4.8 million users in a competitive market.

¹⁸ Adjusted excluding systemic charges estimate related to insurance guarantee fund equal to €29m in H1-24 and to €58m for FY-24.

¹⁹ Includes €5m in H1-23 and €25m in H1-24 from Net Insurance Group.

²⁰ Revenues are restated net of commodity price and pass-through charges of the energy business for a total of €22m in Q2-23, €42m in H1-23, €55m in Q2-24 and €146m in H1-24.

The Poste Energia retail energy offer, launched in June 2022, contributed to the top line with €19m in Q2-24 and €34m in H1-24¹, supported by positive market dynamics. Adjusted EBIT grew 18.9% to €132m in Q2-24 and 24.8% to €249m in H1 driven by strong top-line performance.

MATURING BONDS

Issuer: Poste Italiane SpA

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

OUTLOOK

Italy expanded moderately in the first quarter of the year and, according to the most recent Bank of Italy estimates, GDP continued to grow moderately in the following months supported by the services sector. The subdued growth trend is expected to continue during 2024 and then strengthen in the following years, assuming it does not escalate into ongoing international conflicts, with tensions that would affect the financial and energy commodity markets.

Against this backdrop, the Poste Italiane Group confirmed the positivity of the path embarked upon in the first three months of the year, accelerating performance across all lines of business in the second quarter of the year, with revenue growth and continued cost discipline that has made it possible to contain inflationary impacts. The positive financial performance recorded in the first half of the year, and the visibility gained through the recent agreements with the trade unions, led management to upwardly revise the year-end adjusted EBIT guidance²¹ to €2.8 billion.

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

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

In the context of the logistical transformation towards an end-to-end logistical operator, of importance is the evolution of the postal network, increasingly oriented towards parcel management, the development of international business and integrated logistics; as part of the broader strategic partnership with DHL signed in 2023, this strategy includes the establishment in April 2024 of Locker Italia SpA to develop a network of lockers in Italy for last mile parcel deliveries. The incorporation of NewCo Poste Logistics S.p.A. in March 2024 also contributes to the strengthening of so-called integrated logistics. Finally, the hospital logistics market includes the incorporation of the company SPV Cosenza, for the execution of the first Public Private Partnership for the management and rationalisation of integrated healthcare logistics for the Cosenza Provincial Health Authority.

²¹ Adjusted EBIT does not include the contribution to the Life Insurance Guarantee Fund of €37 million in the first half of 2024, as provided for in the Plan guidance.

The focus, also for the current year, will remain on offering products/services that keep pace with evolving customer needs, confirming the centrality of Postal Savings in the Poste Italiane Group's offering. In the insurance sector, and specifically in the Life Investment and Pension segment, the Group will be committed to evolving its commercial offering, taking into account both market dynamics and the optimisation of service quality, in order to protect savings from market risks and inflation with the launch of financial instruments with features suited to the current context, such as the new Multi-class policy "Poste Progetto Obbligazionario Bonus" launched on 22 July 2024. In the protection sector, the Group confirms its ambition to reduce the country's under-insurance by making insurance protection more accessible through the evolution of the offer and an integrated advisory model, including through Net Insurance, acquired in 2023, as a factory of Poste Vita Group products distributed through physical and digital Third-party Networks.

Benefiting from the growth of e-commerce and cashless payments, the PostePay business will evolve towards digital and innovative payment solutions, so as to increase the level of customer loyalty, stock and continuity of use of payment cards. In the pursuit of the development of the telephony offering, the main project initiative in 2024 will concern the extension of fixed telephony services to Small Business customers. In the energy business, during the year, the Group will focus on the growth and loyalty building of the customer base, while concentrating on strategies related to the change in the reference scenario regarding the end of the protected market, as well as on the completion of the sales and after-sales service offering.

Among the most important omnichannel initiatives, the migration of the functionalities of the BancoPosta and Postepay apps to the new Poste Italiane app continued during the period, which today already allows the management of financial products such as current accounts, Postepay cards, postal savings products and insurance products. Thanks to cutting-edge technology and artificial intelligence, the new app will be the single point of access to the Group's 'phygital' platform, maximising cross- and up-selling potential.

In the area of Transformation and Technological Innovation, the technological and infrastructural renovation of post offices and delivery centres will also continue during the year.

On 16 July 2024, an agreement was reached with the trade unions aimed at introducing effective organisational solutions to adapt the postal network to the profound transformation that the postal market is undergoing, characterised by a decline in volumes of traditional mail and a growth in parcels. The project envisages an overall reorganisation

of the Group's logistics network that will adapt the postal network to this change, strengthening market shares in the parcels and logistics sector.

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

In addition, on 23 July 2024, the National Collective Labour Contract (CCNL) expiring at the end of 2023 was renewed, allowing the Group to rely on and enhance its people as the key to success in implementing the new Strategic Plan. This renewal is sustainable compared to as was foreseen over the plan.

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 a digital services hub for quick and easy access to Public Administration services. Some 250 co-working spaces nationwide are also planned, as well as the implementation of numerous actions to support the country's energy transition.

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

MATERIAL EVENTS DURING THE PERIOD AND EVENTS AFTER 30 JUNE 2024

PRINCIPAL CORPORATE ACTIONS

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

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

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

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

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

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

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

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

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

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

On 9 May 2024, Postego S.p.A. was established, a benefit company wholly-owned by

Poste Italiane, with the aim of progressively internalising the Poste Italiane car fleet (about 30,000 delivery vehicles).

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

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

OTHER MATERIAL EVENTS

- **Purchase of treasury shares**

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

Following the transaction, considering also the treasury shares in the portfolio deriving from previous buy-back transactions and the delivery to the beneficiaries of the incentive plans, at 30 June 2024, Poste Italiane holds 10,781,802 treasury shares, equal to 0.825% of the share capital.

- **National collective labour agreement renewed**

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

Poste Italiane S.p.A. (“Poste Italiane” or the “Company”) informs that Mr. Armando Ponzini resigned, effective as of 31 July 2024, from his position as a member of the Company's Board of Directors, due to new professional commitments incompatible with the office of Director of Poste Italiane.

During the current mandate of the Board of Directors, Mr. Ponzini, as an independent Director of Poste Italiane, has also been Chair of the Related and Connected Parties Committee and member of the Remuneration Committee established within the Company's Board of Directors.

As of today's date, Mr. Ponzini does not own any Poste Italiane shares.

On 29 July 2024, the Board of Directors, taking into account the resignation of Mr. Ponzini, appointed as a member and Chair of the Related and Connected Parties Committee, with effect from 1 August 2024, the Director Mr. Paolo Marchioni, in possession of the independence requirements established by the law and the Articles of Association, by the Corporate Governance Code, as well as by the prudential banking regulations applicable to the Company due to the BancoPosta activities conducted through the BancoPosta's Ring Fenced Capital.

ALTERNATIVE PERFORMANCE INDICATORS

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

The following alternative performance indicators are used:

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

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

EBIT ADJUSTED: EBIT Adjusted excluding systemic charges estimate related to the insurance guarantee fund.

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 Provisionsⁱ), i.e., in accordance with the standards for preparing the statutory financial statements of Poste Vita SpA, does not make it possible to perform a reconciliation with the insurance obligations presented in the financial information for the period.

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

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

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

	2Q23		2Q24		1H23		1H24	
	POSTEPAY SERVICES	CONSOLIDATED	POSTEPAY SERVICES	CONSOLIDATED	POSTEPAY SERVICES	CONSOLIDATED	POSTEPAY SERVICES	CONSOLIDATED
External revenue - reported	374	3,007	437	3,174	717	6,050	907	6,310
Commodity prices and pass-through charges for external clients	(22)	(22)	(55)	(55)	(42)	(42)	(146)	(146)
External revenue	352	2,985	382	3,119	675	6,008	761	6,164

Composition of net financial position* (€m):

	MAIL, PARCEL AND DISTRIBUTION	FINANCIAL SERVICES	INSURANCE SERVICES	POSTEPAY SERVICES	ADJUSTMENTS	CONSOLIDATED
Balance at 30 June 2024						
Financial liabilities	4,338	90,458	452	10,910	(13,317)	92,841
Insurance contracts liabilities	-	-	155,072	-	(0)	155,072
Financial assets	(1,127)	(78,282)	(155,526)	(11,534)	12,297	(234,174)
Tax credits Law no. 77/2020	(407)	(7,242)	-	-	-	(7,650)
Reinsurance contract assets	-	-	(310)	-	-	(310)
Cash and deposits attributable to BancoPosta	(0)	(4,435)	-	-	-	(4,435)
Cash and cash equivalents	(994)	(864)	(3,678)	(82)	1,003	(4,615)
Net Financial Position*	1,809	(366)	(3,990)	(707)	(17)	(3,271)
Balance at 31 December 2023						
Financial liabilities	5,017	93,076	429	10,478	(13,606)	95,393
Insurance contracts liabilities	-	-	155,339	-	(1)	155,338
Financial assets	(1,205)	(80,636)	(156,394)	(11,507)	12,582	(237,159)
Tax credits Law no. 77/2020	(407)	(7,912)	-	-	-	(8,318)
Reinsurance contract assets	-	-	(233)	-	-	(233)
Cash and deposits attributable to BancoPosta	-	(4,671)	-	-	-	(4,671)
Cash and cash equivalents	(650)	(940)	(3,561)	(65)	1,004	(4,211)
Net Financial Position*	2,755	(1,082)	(4,420)	(1,093)	(21)	(3,861)

* Net financial position: (Surplus) / Net debt

TABLES

POSTE ITALIANE GROUP'S FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (€M)

ASSETS (€m)	30 June 2024	31 December 2023
Non-current assets		
Property, plant and equipment	2,553	2,546
Investment property	27	28
Intangible assets	2,013	2,062
Right of use assets	1,195	1,265
Investments accounted for using the equity method	323	294
Financial assets	204,094	205,656
Trade receivables	2	3
Deferred tax assets	2,699	2,109
Other receivables and assets	3,766	4,084
Tax credits Law no. 77/2020	5,324	6,534
Reinsurance contract assets	310	233
Total	222,305	224,814
Current assets		
Inventories	175	172
Trade receivables	2,104	2,404
Current tax assets	451	167
Other receivables and assets	1,366	1,051
Tax credits Law no. 77/2020	2,326	1,784
Financial assets	30,080	31,503
Cash and deposits attributable to BancoPosta	4,435	4,671
Cash and cash equivalents	4,615	4,211
Total	45,552	45,963
Non-current assets and disposal groups held for sale	50	50
TOTAL ASSETS	267,906	270,827
LIABILITIES AND EQUITY (€m)	30 June 2024	31 December 2023
Equity		
Share capital	1,306	1,306
Reserves	700	1,083
Treasury shares	(101)	(94)
Retained earnings	8,314	8,027
Total equity attributable to owners of the Parent	10,219	10,322
Equity attributable to non-controlling interests	123	117
Total	10,341	10,439
Non-current liabilities		
Insurance contracts liabilities	155,072	155,338
Provisions for risks and charges	773	782
Employee termination benefits	588	637
Financial liabilities	9,013	10,243
Deferred tax liabilities	1,558	900
Other liabilities	1,872	2,058
Total	168,876	169,958
Current liabilities		
Provisions for risks and charges	628	554
Trade payables	1,694	2,252
Current tax liabilities	292	189
Other liabilities	2,246	2,285
Financial liabilities	83,828	85,150
Total	88,689	90,430
TOTAL EQUITY AND LIABILITIES	267,906	270,827

CONSOLIDATED STATEMENT OF PROFIT (LOSS) (€M)

(€m)	H1 2024	H1 2023
Revenue from Mail, Parcels & Other	1,888	1,895
Net revenue from Financial Services	2,689	2,666
<i>Revenue from Financial Services</i>	3,038	2,900
<i>Expenses from financial activities</i>	(349)	(234)
Net revenue from Insurance Services	827	772
<i>Insurance service revenues from contract issued</i>	1,371	1,230
<i>Insurance service expenses from contract issued</i>	(569)	(489)
<i>Income/(expenses) from reinsurance contracts held</i>	(18)	(8)
<i>Finance income and (expenses) and other income</i>	2,848	2,960
<i>Insurance finance (costs)/income from contracts issued</i>	(2,809)	(2,923)
<i>Finance income/(costs) from reinsurance contracts held</i>	4	2
Revenue from Postepay Services	907	717
Net operating revenue	6,310	6,050
Cost of goods and services	1,754	1,517
Personnel expenses	2,535	2,432
Depreciation, amortisation and impairments	414	417
Capitalised costs and expenses	(31)	(27)
Other operating costs	164	135
Impairment losses/(reversals of impairment losses) on debt instruments, receivables and other assets	23	11
Operating profit/(loss)	1,451	1,566
Finance costs	61	54
Finance income	96	86
Impairment loss/(reversal of impairment losses) on financial asset	(4)	(25)
Profit/(Loss) on investments accounted for using the equity method	14	8
Profit/(Loss) before tax	1,504	1,631
Income tax expense	478	491
NET PROFIT FOR THE PERIOD	1,026	1,140
of which attributable to owners of the Parent	1,017	1,137
of which attributable to non-controlling interests	10	3
Earnings per share	0.785	0.876
Diluted earnings per share	0.785	0.876

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (€M)

(€m)	H1 2024	H1 2023
Unrestricted net cash and cash equivalents at beginning of the period	1,635	1,228
Restricted net cash and cash equivalents at beginning of the period	2,576	3,755
Cash and cash equivalents at beginning of the period	4,211	4,983
Result for the period	1,026	1,140
Depreciation, amortisation and impairments	447	454
Losses and impairments losses/(reversal of impairment losses) on receivables	33	9
(Gains)/Losses on disposals	(1)	(112)
Impairment losses/(reversals of impairment losses) on financial assets	(3)	(25)
(Increase)/decrease in inventories	(4)	(11)
(Increase)/decrease in receivables and other assets	69	(275)
Increase/(decrease) in payables and other liabilities	(779)	(195)
Change in tax credits Law no. 77/2020	-	(208)
Change in provisions for risks and charges	65	81
Change in employee termination benefits and provision for retirement benefits	(31)	(40)
Difference in accrued financial expenses and income (cash adjustment)	35	22
Other changes	202	201
Net cash flow from/(for) non-financial operating activities	1,061	1,041
Increase/(Decrease) in liabilities attributable to financial activities, payments, cards and acquiring and insurance	(3,397)	(9,357)
Net cash generated by/(used for) financial asset and tax credit Law no. 77/2020 attributable to financial activities, payment, cards and acquiring and insurance	3,547	5,516
(Income)/Expenses and other non-cash components	(1,584)	(2,868)
Increase/(decrease) in net insurance contracts liabilities	1,873	5,310
Cash generated by/(used for) financial assets and liabilities attributable to financial activities, payment, cards and acquiring and insurance	439	(1,399)
Net cash flow from/(for) operating activities	1,500	(357)
<i>Investing activities</i>		
Property, plant and equipment, investment property and intangible assets	(268)	(249)
Investments	(27)	(1)
Other financial assets	(2)	(5)
<i>Disposals</i>		
Property, plant and equipment, investment property and intangible assets and assets held for sale	4	7
Investments		
Other financial assets	5	0
Investment in consolidated companies, net of cash acquired and change in scope of consolidation	3	(95)
Net cash flow from/(for) investing activities	(285)	(342)
Proceeds from/(Repayments of) borrowings	(35)	(148)
(Purchase)/Sale of treasury shares	(20)	(34)
Dividends paid	(733)	(573)
Equity instruments - perpetual hybrid bonds	(21)	(21)
Net cash flow from/(for) financing activities and shareholder transactions	(810)	(776)
Effect of exchange rate fluctuations on cash and cash equivalents	0	-
Net increase/(decrease) in cash	404	(1,476)
Cash and cash equivalents at end of the period	4,615	3,507
Restricted net cash and cash equivalents at the end of the period	(2,655)	(2,483)
Unrestricted net cash and cash equivalents at end of the period	1,960	1,024

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

Declaration by the Executive responsible for preparing the corporate accounting documents

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

DECLARES

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

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

Rome, 30 July 2024

Forward looking statements and other important information

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

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

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

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

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

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

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

¹ In addition to the Mathematical Provisions, the Insurance Provisions also include provisions for future expenses, supplementary insurance premium provisions, profit-sharing provisions and reversals.