





# POSTE ITALIANE

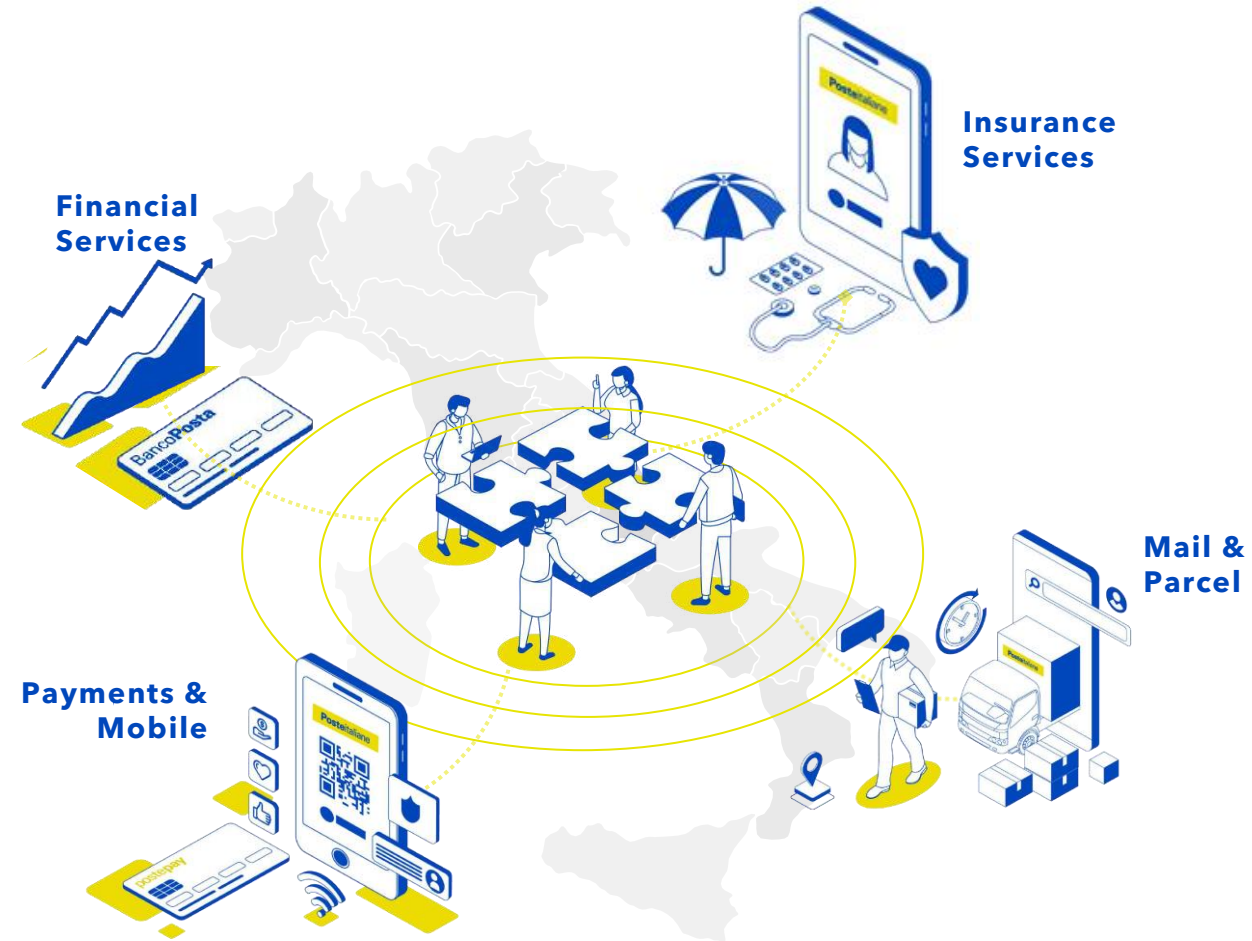
# Q2 & H1-22 FINANCIAL RESULTS

28 JULY 2022

## A PLATFORM COMPANY AT WORK

# CONTENTS

-   EXECUTIVE SUMMARY
-  BUSINESS REVIEW
-  APPENDIX



# EXECUTIVE SUMMARY



## RECURRING REVENUES AND COST DISCIPLINE TO SUCCESSFULLY NAVIGATE A CHALLENGING ENVIRONMENT

- REVENUES UP BY OVER 5% IN Q2-22 DRIVEN BY FINANCIAL SERVICES AND PAYMENTS & MOBILE
- RECORD HIGH EBIT AT €1.4BN IN H1-22 WITH POSITIVE CONTRIBUTION FROM ALL SEGMENTS
- DIVERSIFIED BUSINESS MODEL AND PROACTIVE COST MANAGEMENT INITIATIVES TO ENSURE SUSTAINABLE REVENUE & EBIT GROWTH
- STRONG VISIBILITY ON 2022 EBIT TARGET - ADAPTING TO CHANGING MACRO SCENARIO

# Q2 & H1-22 RESULTS OVERVIEW

## RECORD HIGH EBIT OF €1.4BN IN H1-22

€ m unless  
otherwise stated

|                    | Q2-21 | Q2-22 | VAR.  | VAR. (%) | H1-21 | H1-22 | VAR.  | VAR. (%) |
|--------------------|-------|-------|-------|----------|-------|-------|-------|----------|
| <b>REVENUES</b>    | 2,751 | 2,892 | +141  | +5.1%    | 5,684 | 5,865 | +181  | +3.2%    |
| <b>TOTAL COSTS</b> | 2,322 | 2,194 | (128) | (5.5%)   | 4,634 | 4,473 | (161) | (3.5%)   |
| <b>EBIT</b>        | 429   | 698   | +269  | +62.7%   | 1,049 | 1,392 | +342  | +32.6%   |
| <b>NET PROFIT</b>  | 326   | 469   | +143  | +44.0%   | 773   | 964   | +191  | +24.7%   |

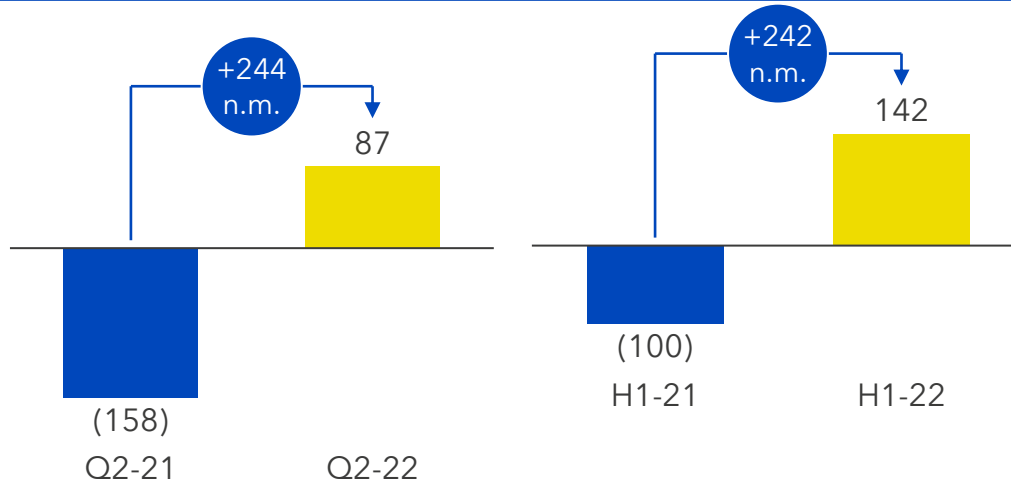
# OPERATING PROFIT BY SEGMENT

## PAVING THE WAY TO A STRONG 2022 PERFORMANCE

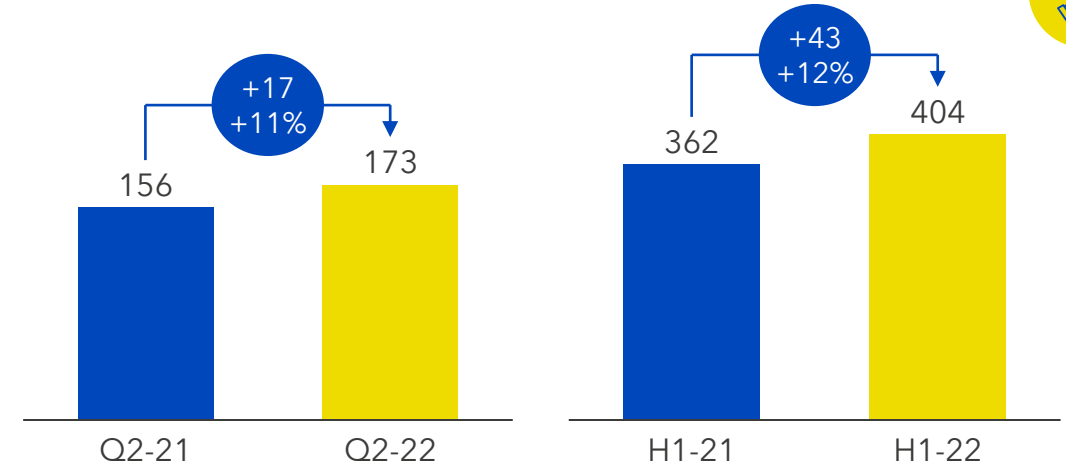


### MAIL, PARCEL & DISTRIBUTION<sup>1</sup>

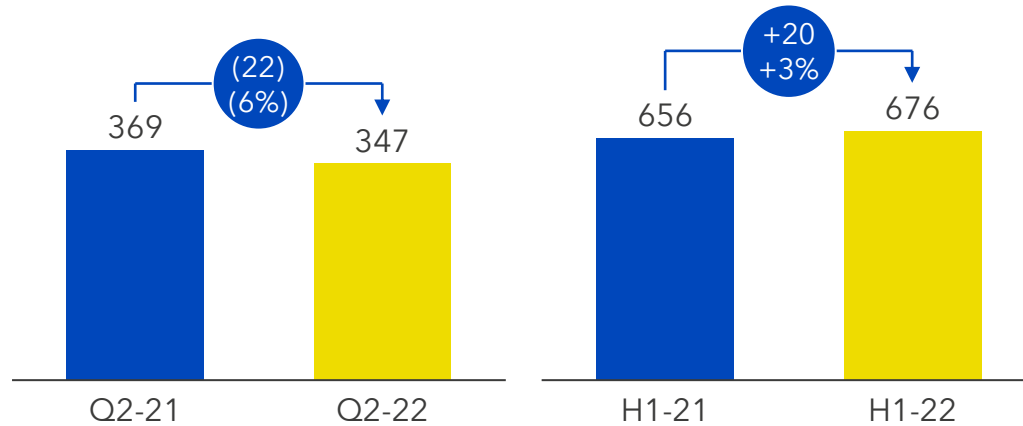
€ m unless otherwise stated



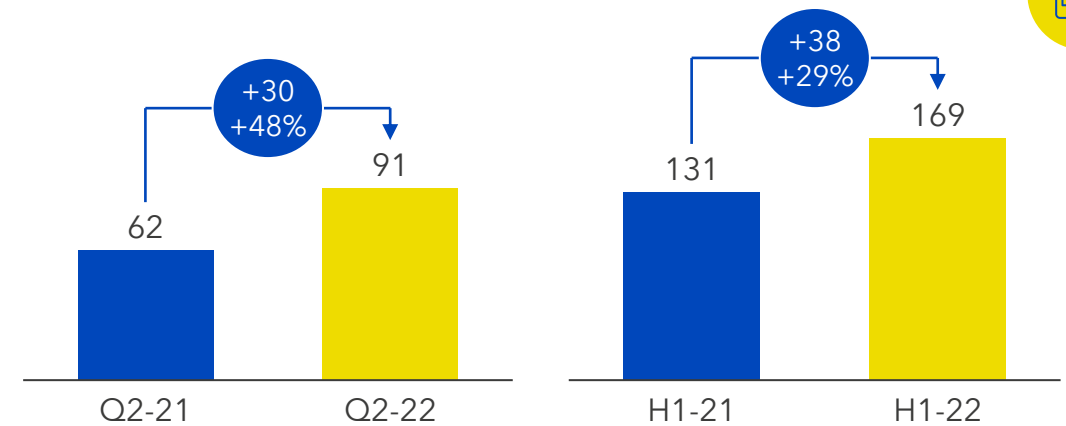
### FINANCIAL SERVICES



### INSURANCE SERVICES<sup>1</sup>



### PAYMENTS & MOBILE



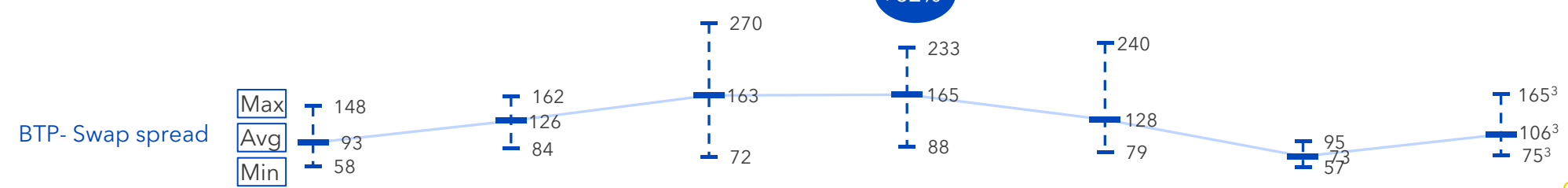
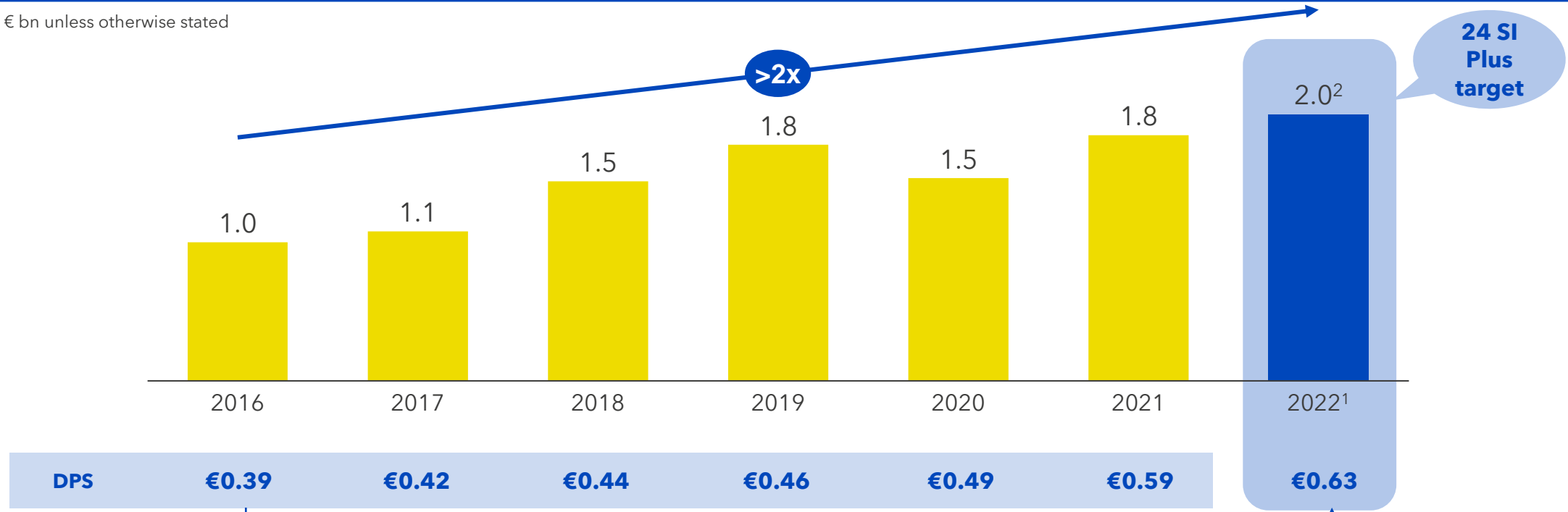
1. 2021 figures have been restated to account for Poste Welfare Servizi (PWS) change of perimeter

# STRONG OPERATING TRACK RECORD

## DIVERSIFIED BUSINESS MODEL ADAPTING TO CHANGING MACRO SCENARIO

### EBIT EVOLUTION 2016 - 2022<sup>1</sup>

€ bn unless otherwise stated



1. 24 SI Plus EBIT target; 2. Excluding LIS contribution; 3. Bloomberg, 2022 YTD figures updated as of July 26, 2022



# CONTENTS

- EXECUTIVE SUMMARY
- BUSINESS REVIEW
- APPENDIX



# MAIL, PARCEL & DISTRIBUTION

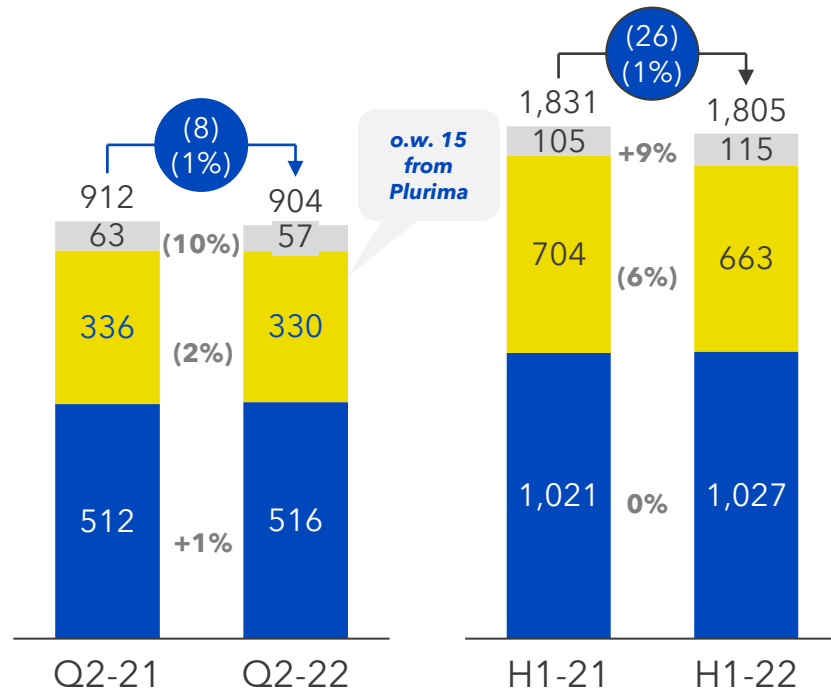
## LOWER COSTS AND HIGHER DISTRIBUTION FEES MORE THAN OFFSETTING PARCEL SLOWDOWN

€ m unless

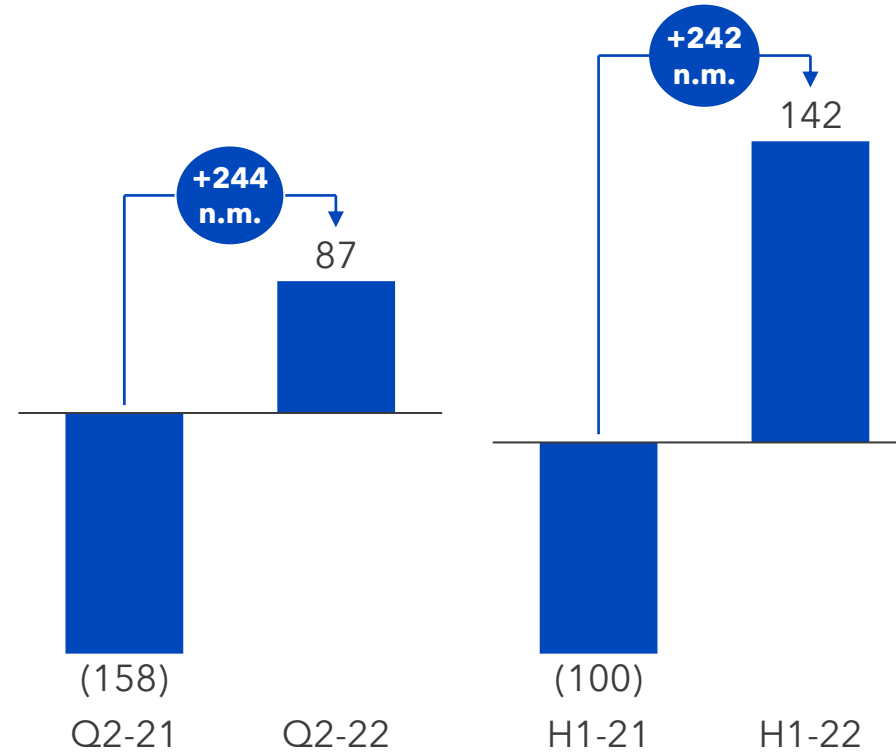
otherwise stated

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

- Other<sup>2</sup>
- Parcel & logistics
- Mail



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



### Q2 HIGHLIGHTS

- Stable mail revenues with higher margin integrated-services up, compensating unrecorded mail decline
- Parcel revenues down, with B2C impacted by a weaker macro environment
- Distribution fees up mirroring Financial Services revenues
- EBIT up supported by continued cost management initiatives and higher distribution fees

| Distribution Revenues <sup>3</sup> | Q2-21 | Q2-22 | H1-21 | H1-22 |
|------------------------------------|-------|-------|-------|-------|
|                                    | 1,072 | 1,212 | 2,347 | 2,481 |

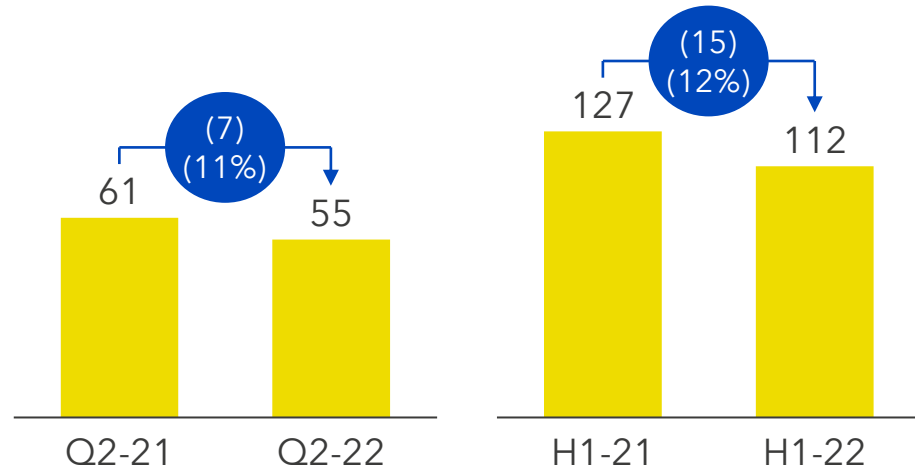
1. 2021 figures have been restated to include Poste Welfare Servizi (PWS), in Mail, Parcel & Distribution; 2. Includes Tax Credit contribution, Digital Identities fees, vaccination plan related expense recovery, EGI, Poste Air Cargo, Patenti Via Poste, Philately, Poste Motori; 3. Includes income received by Other Segments in return for use of the distribution network and Corporate Services



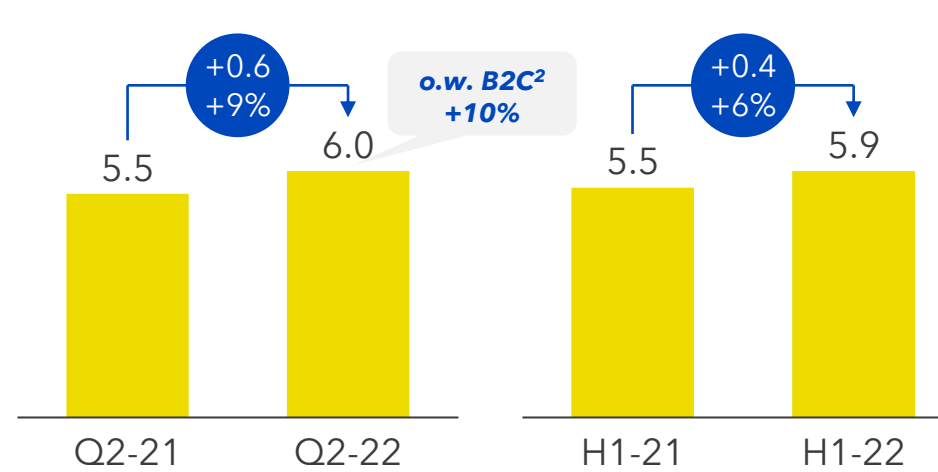
# MAIL, PARCEL & DISTRIBUTION: VOLUMES AND PRICING

## PARCELS IMPACTED BY MARKET ENVIRONMENT AND RESILIENT MAIL - POSITIVE TARIFF EFFECT

PARCEL VOLUMES (M, PC)



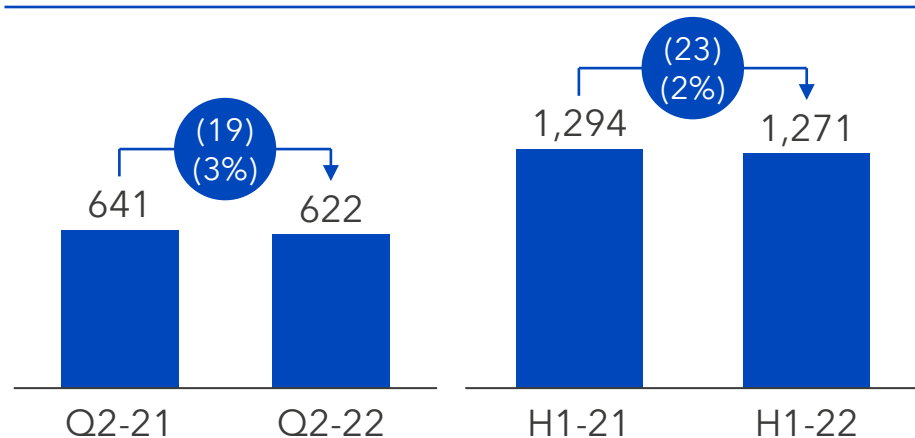
PARCEL TARIFFS<sup>1</sup> (€/PC)



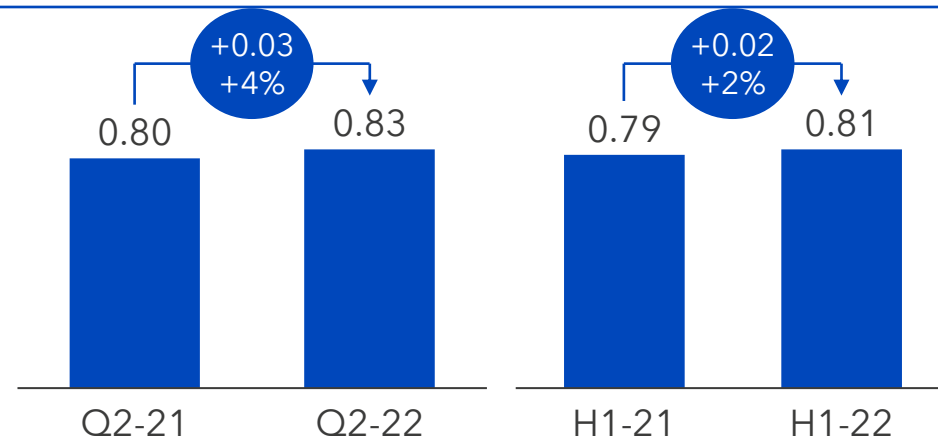
Q2 HIGHLIGHTS

- Parcel volumes impacted by lower consumer confidence
- Inbound volumes from China improving since May, as restriction measures eased
- Parcel tariff up with B2C improvement partly driven by customer base mix
- Stable mail volumes despite the structural decline - tariff up supported by positive mix effect

MAIL VOLUMES (M, PC)



MAIL TARIFFS<sup>1</sup> (€/PC)



1. Including mix effect; 2. Including logistics value chain contribution from China inbound volumes

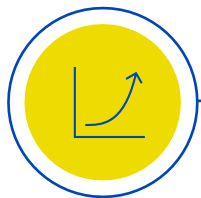
# PARCEL MARKET TRENDS

## MANAGEMENT ACTIONS TO OFFSET SHORT-TERM HEADWINDS AND EXPAND GROWTH OPPORTUNITIES



### MACROECONOMIC HEADWINDS

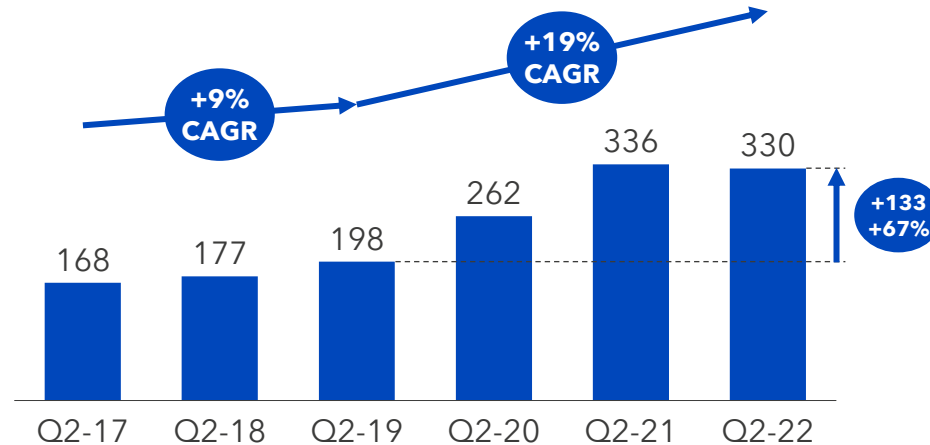
- Declining consumer confidence since early 2022 impacting e-commerce demand<sup>1</sup>
- Reduced propensity to spend on discretionary items driving parcel volumes down<sup>2</sup>



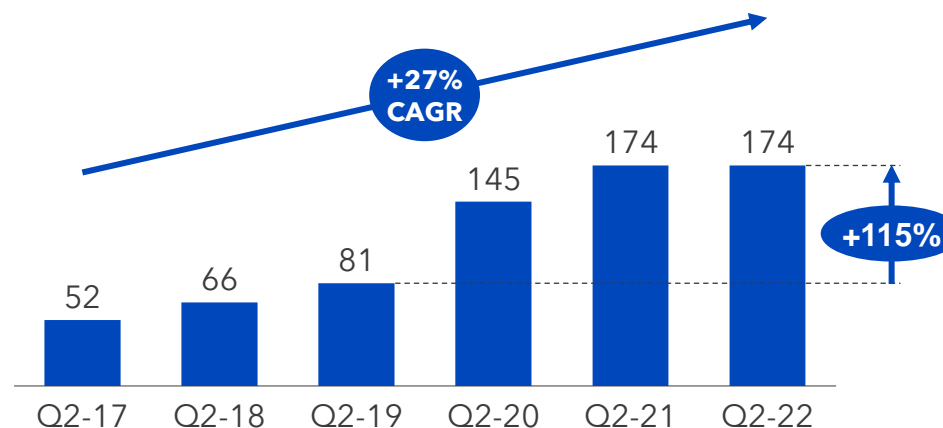
### SUSTAINABLE MARKET DRIVERS

- Strong growth of e-commerce in Italy - CAGR +23% since 2017<sup>3</sup>
- Long-term growth confirmed (16 parcels per capita/year in Italy - average of 21 in Europe<sup>4</sup>)

POSTE ITALIANE TOTAL PARCEL REVENUES (M, €)



POSTE ITALIANE B2C PARCEL REVENUES (M, €)



### HIGHLIGHTS

- Successful parcel strategy – business strengthened throughout the pandemic, with volumes well above 2019 (+67% revenues vs Q2-19)
- Flexible cost management to offset short-term headwinds – full visibility on 2022 EBIT target for MPD
- Entering new businesses (e.g. healthcare) to develop a sustainable business mix – towards a fully-fledged logistics operator

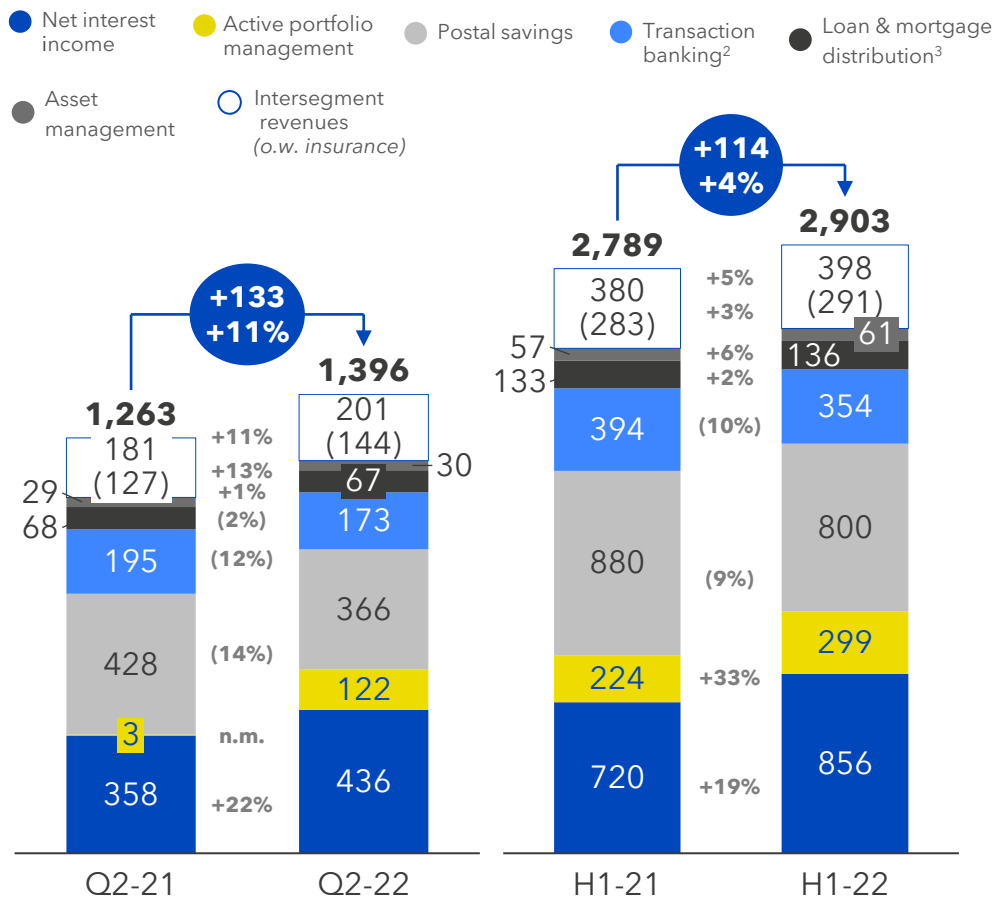
1. ISTAT; 2. Non-food discretionary items. Source: McKinsey & Company Pulse survey (calculated by subtracting all "lower" from all "higher" answers); 3. Politecnico di Milano; 4. The European Regulators Group for Postal Services and internal estimates

# FINANCIAL SERVICES

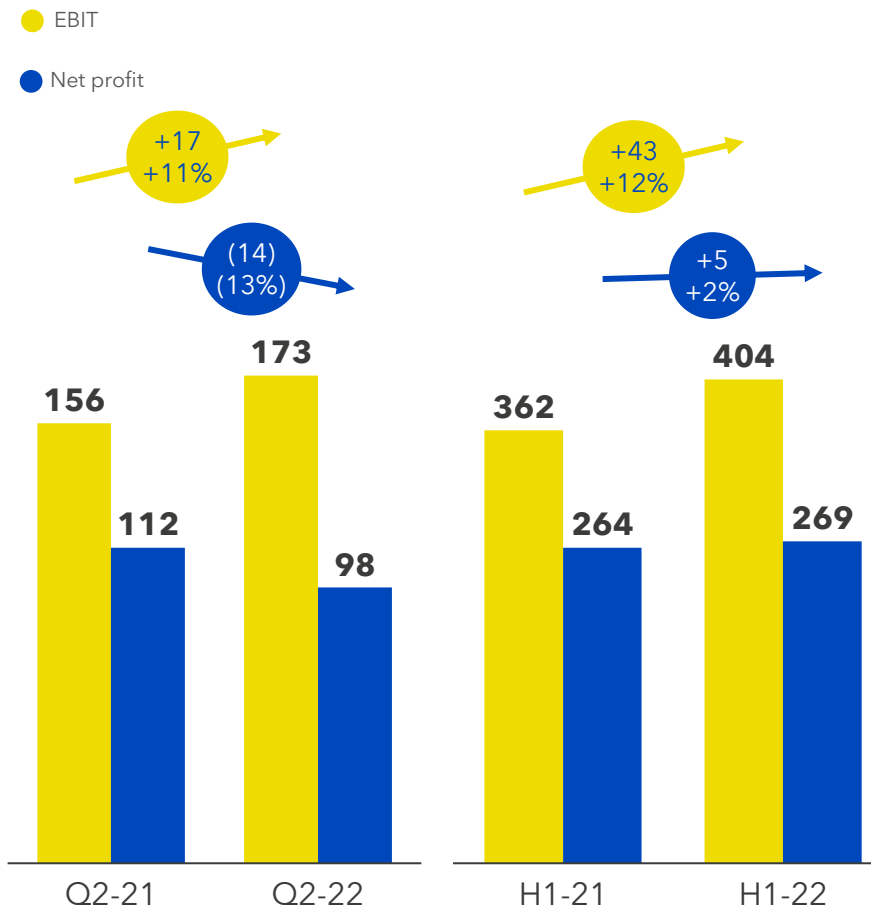
## REVENUES SUPPORTED BY STRONG CONTRIBUTION FROM INVESTMENT PORTFOLIO

€ m unless otherwise stated

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



### EBIT & NET PROFIT



### Q2 HIGHLIGHTS

- Strong recurring NII contribution, supported by rising interest rates and tax credit investments
- Active portfolio management for FY-22 mostly booked
- Postal savings fees at floor remuneration in H1-22
- Transaction banking fees impacted by lower payment slips volumes
- Loan and mortgage fees stable in a challenging interest rate environment
- Asset management fees supported by resilient AUM
- Increasing EBIT mirroring revenue trends - Net Profit impacted by one-off non-cash charges

1. Figures presented include intersegment distribution revenues; 2. Includes revenues from payment slips (*bollettino*), banking accounts related revenues, fees from INPS and money transfers, Postamat (only for 2021); 3. Includes reported revenues from custody accounts, credit cards, other revenues from third party products distribution

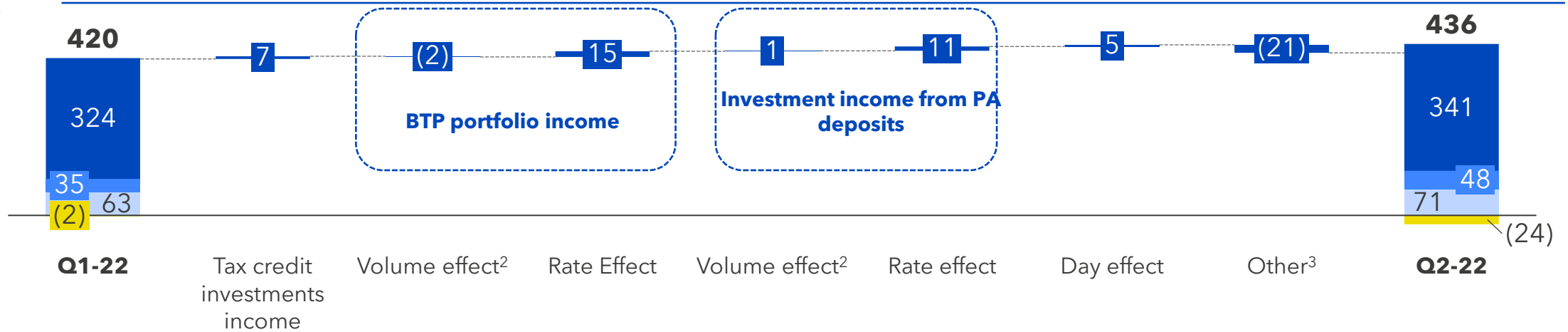
# NET INTEREST INCOME EVOLUTION

POSITIVE IMPACT Y/Y FROM RISING INTEREST RATES AND TAX CREDIT INVESTMENTS

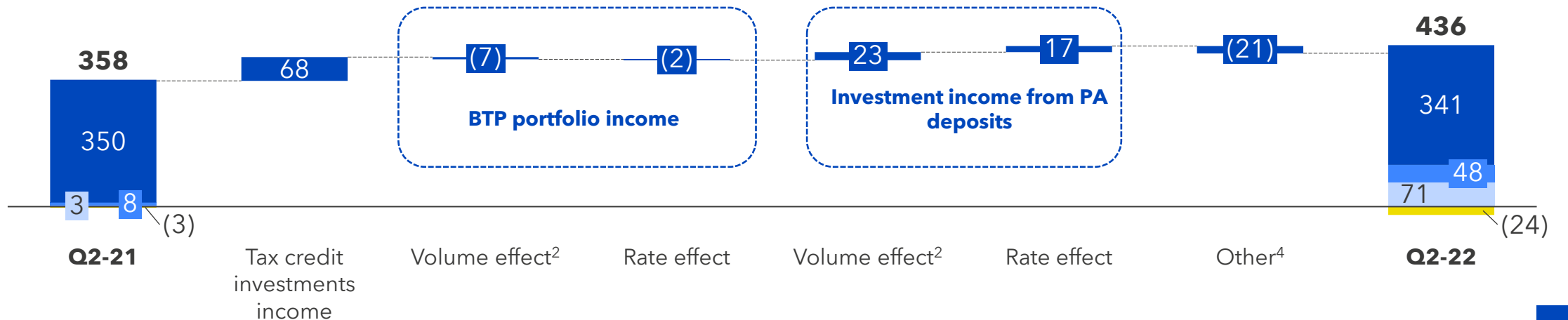
€ m unless otherwise stated

- BTP Portfolio
- PA deposits
- Tax credit
- Other<sup>1</sup>

## Q/Q EVOLUTION



## Y/Y EVOLUTION



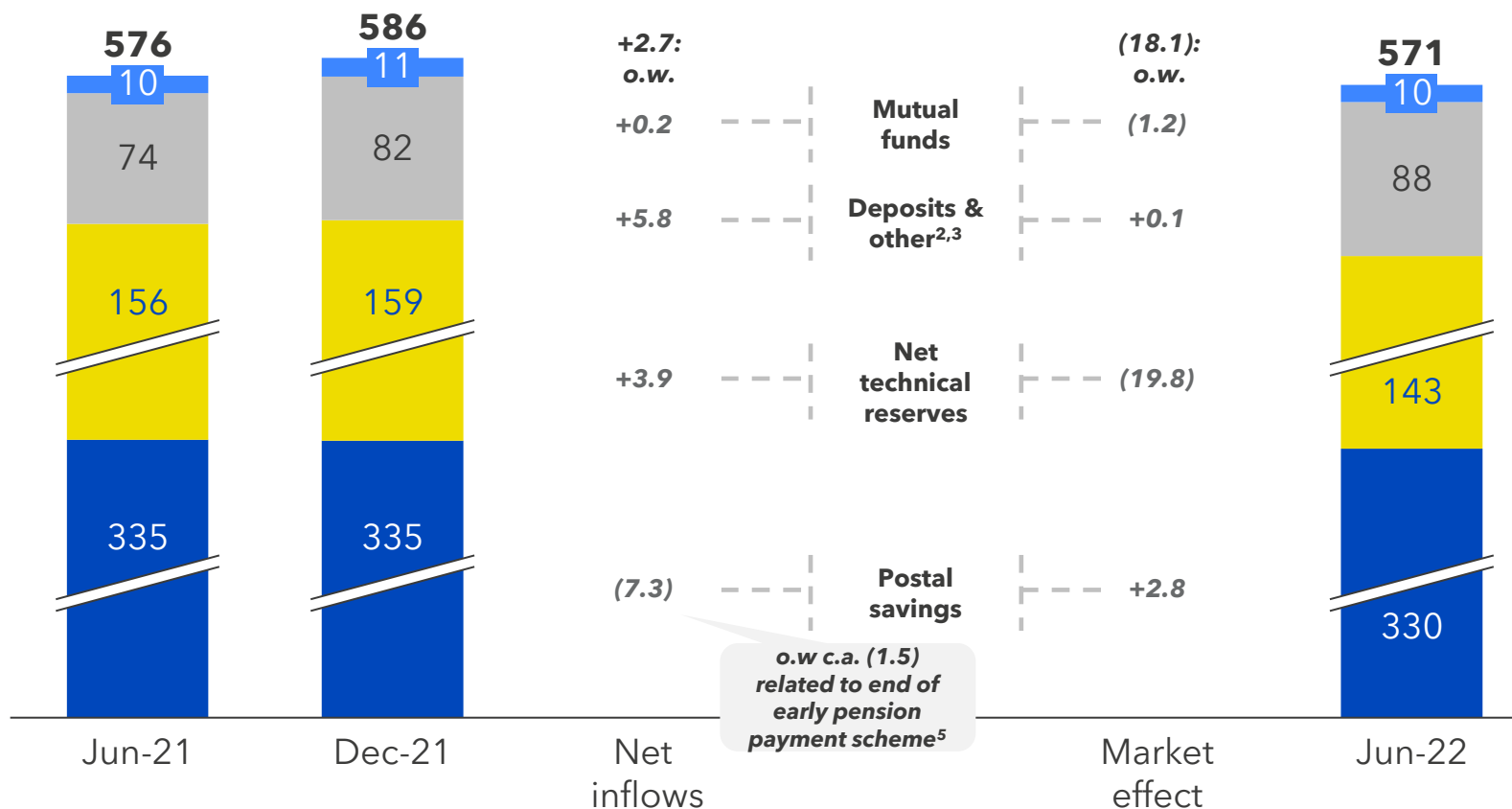
1. Including repo and interest expenses; 2. Including mix effect; 3. Of which (19) temporary effect related to mark-to-market of a hedge due to expire in H2-22, 4. Of which (32) temporary effect related to mark-to-market of a hedge due to expire in H2-22

# GROUP TOTAL FINANCIAL ASSETS

## POSITIVE NET INFLOWS DRIVEN BY DEPOSITS AND INSURANCE PRODUCTS

€ bn unless otherwise stated

### TFA EVOLUTION<sup>1</sup>



### HIGHLIGHTS

- Postal savings down due to lower cash inflows and higher cash outflows in postal books and early redemptions in postal bonds
- Net technical reserves impacted by interest rates increase despite positive net inflows
- Higher deposits mainly thanks to Public Administration
- Positive net inflows in Mutual funds - negative impact from market effect

|                    |     |      |       |
|--------------------|-----|------|-------|
| Net inflows        | 5.8 | 15.1 | 2.7   |
| Retail net inflows | 3.7 | 7.9  | (4.9) |

*o.w. (3.5) related to end of early pension payment scheme<sup>5</sup>*

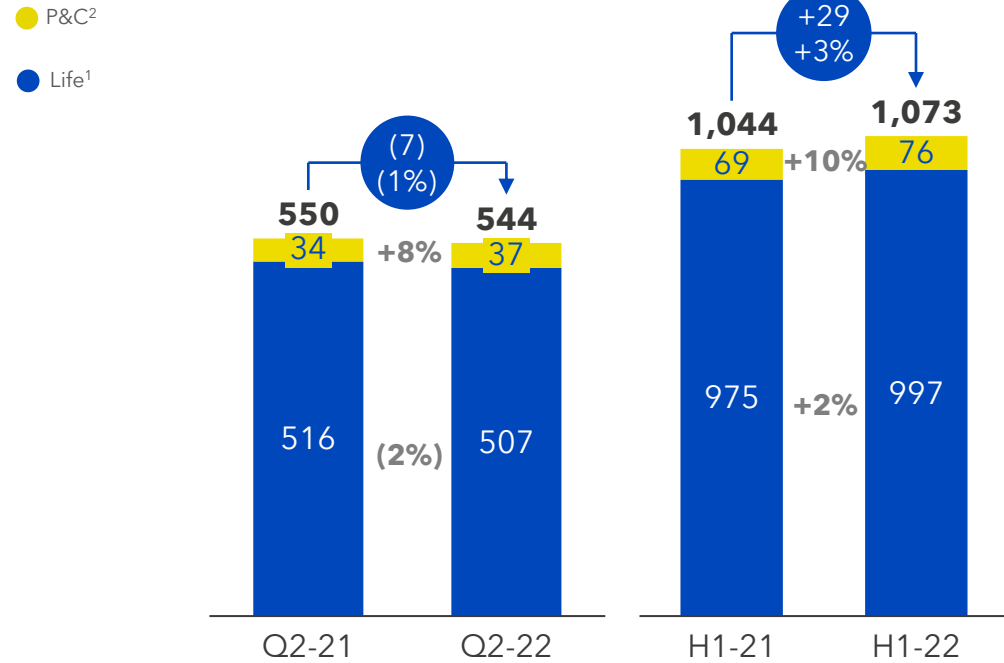
<sup>1</sup>. EoP figures; <sup>2</sup>. Includes deposits and Assets Under Custody; <sup>3</sup>. Deposits do not include REPOs and Poste Italiane liquidity, includes early pension payment effect; <sup>4</sup>. Includes Moneyfarm; <sup>5</sup>. Scheme related to extraordinary COVID-19 related measures expired in March 2022

# INSURANCE SERVICES

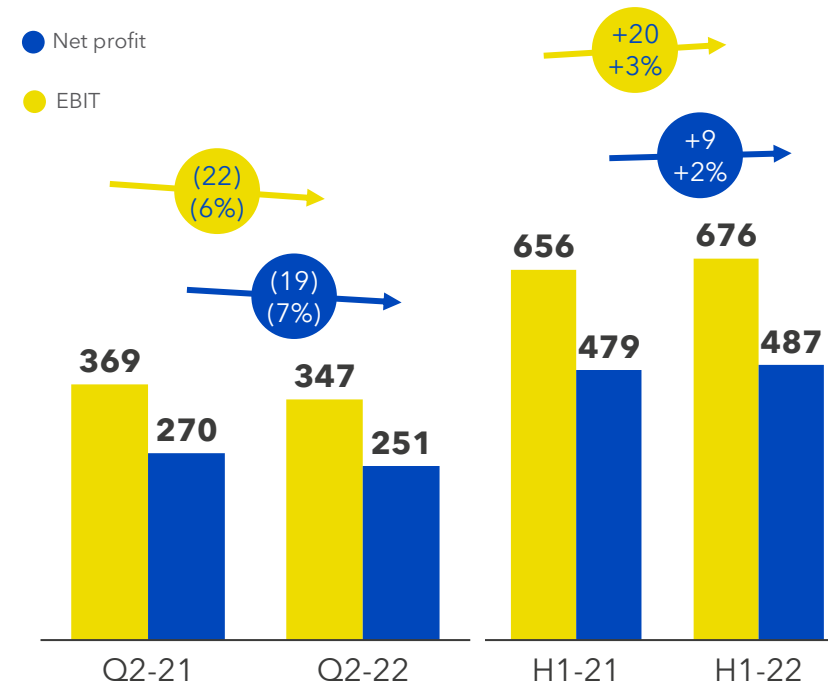
## LIFE REVENUES IMPACTED BY TIMING OF POLICYHOLDERS REBATES Y/Y – SOLID P&C GROWTH

€ m unless otherwise stated

### SEGMENT REVENUES<sup>1,2,3</sup>



### EBIT & NET PROFIT<sup>3</sup>



### Q2 HIGHLIGHTS

- Resilient life revenues – Y/Y comparison impacted by front loading of FY-21 investment margin in Q2-21
- Positive net flows, with product mix adapting to changing market conditions
- P&C supported by higher GWP (+25% Y/Y) driven by health insurance products
- EBIT impacted by higher maintenance fees rebated to the network, driven by increasing stock

|                         |            |            |            |            |
|-------------------------|------------|------------|------------|------------|
| Life Net Inflows (€ bn) | <b>2.2</b> | <b>1.3</b> | <b>4.2</b> | <b>3.9</b> |
| Lapse Rate (%)          | <b>3.2</b> | <b>3.9</b> | <b>3.0</b> | <b>3.9</b> |

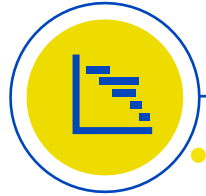
|                              |           |           |             |             |
|------------------------------|-----------|-----------|-------------|-------------|
| P&C GWP                      | <b>68</b> | <b>85</b> | <b>163</b>  | <b>199</b>  |
| Comb. Ratio (%) <sup>4</sup> | –         | –         | <b>86.4</b> | <b>86.4</b> |

1. Includes Private Pension Plan (PPP); 2. Net of claims; includes Poste Insurance Broker and Other Revenues and Income; 3. 2021 figures have been restated net of Poste Welfare Servizi (PWS), included in Mail, Parcel & Distribution business segment; 4. Net of reinsurance



# IFRS 17 ADOPTION STARTING FROM JAN-23 ON INSURANCE BUSINESS

## SIGNIFICANT STOCK OF FUTURE PROFITS (CSM) AT INCEPTION, TO BE RELEASED IN P&L OVER TIME



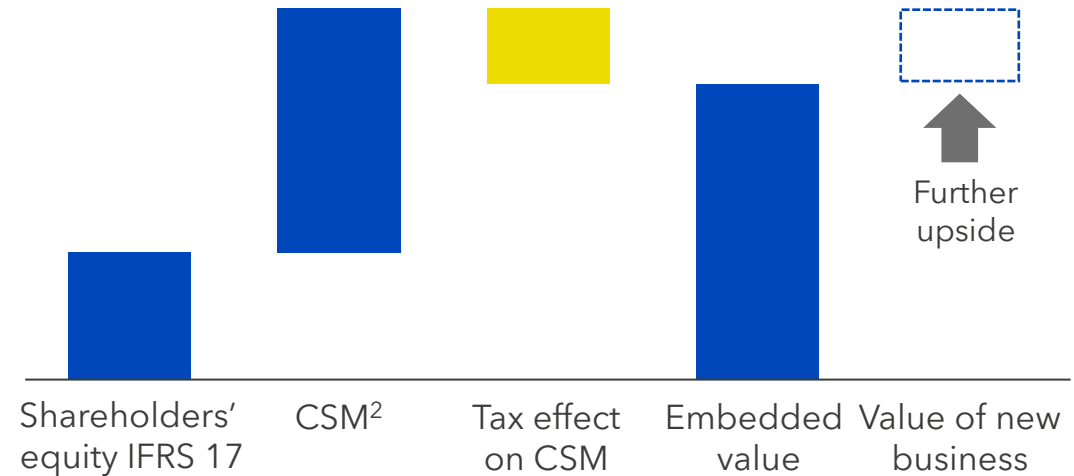
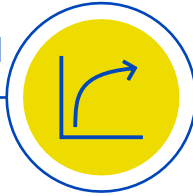
### Key takeaways

- IFRS 17 expected to have a neutral or slightly positive impact on life business P&L. Impact assessment still ongoing for non-life business
- Solvency II ratio unaffected, as the new standard does not impact own funds calculation
- As a result of the transition, a significant stock of CSM<sup>2</sup>, a proxy of value in-force, is expected to emerge also providing a guidance on the insurance business embedded value
- Value of investments (assets) unchanged, already accounted at fair value - Poste Italiane is the first insurance group already adopting IFRS 9
- IFRS 17 allows for the accounting of an additional release of CSM, to reduce unwanted P&L volatility arising from market conditions

IFRS 17



### IFRS 17 providing guidance on embedded value<sup>1</sup>



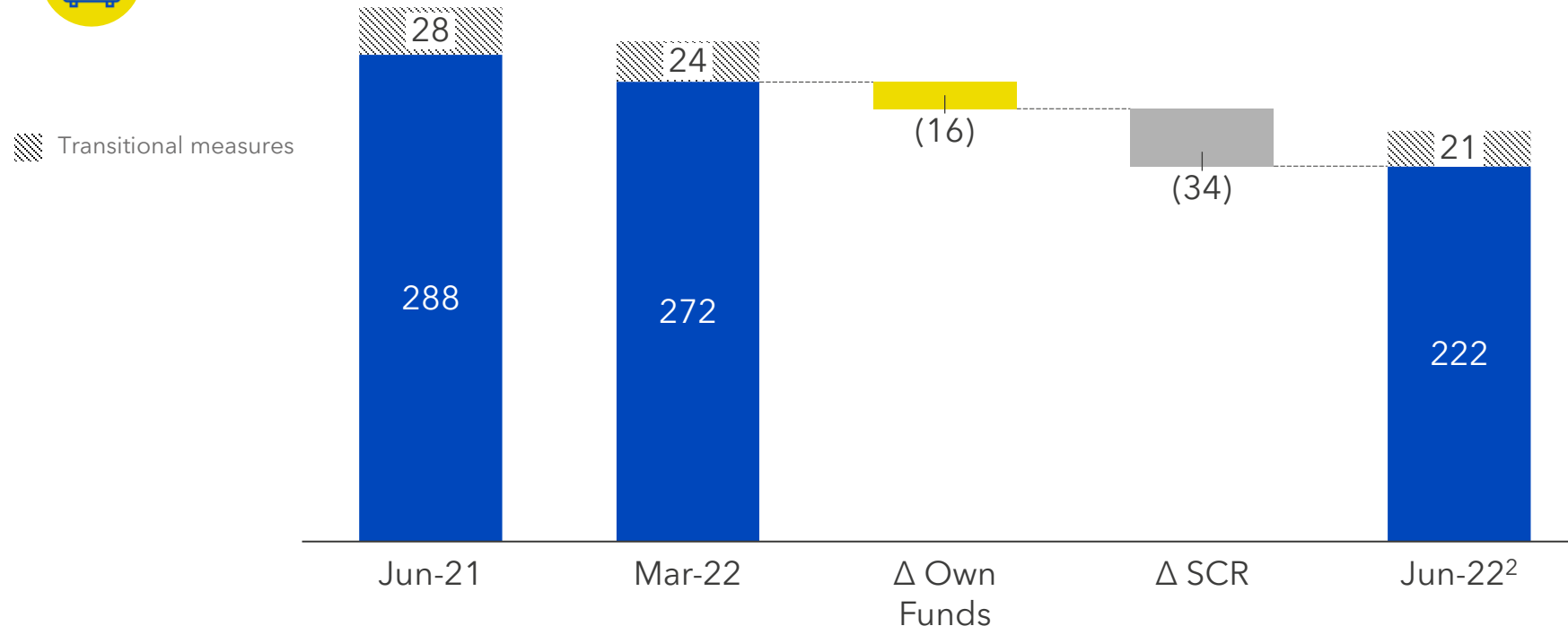
1. Illustrative; not to scale, 2. Contractual Service Margin - CSM

# SOLVENCY II RATIO

SOLVENCY RATIO ABOVE MANAGERIAL AMBITION OF c.200% IN A VOLATILE ENVIRONMENT



## Q2 SOLVENCY II RATIO EVOLUTION<sup>1</sup>



|                       |           |            |            |
|-----------------------|-----------|------------|------------|
| Volatility adjustment | <b>5</b>  | <b>6</b>   | <b>25</b>  |
| 10Y Swap (bp)         | <b>10</b> | <b>119</b> | <b>219</b> |
| BTP-Swap spread (bp)  | <b>72</b> | <b>85</b>  | <b>109</b> |

## Q2 HIGHLIGHTS

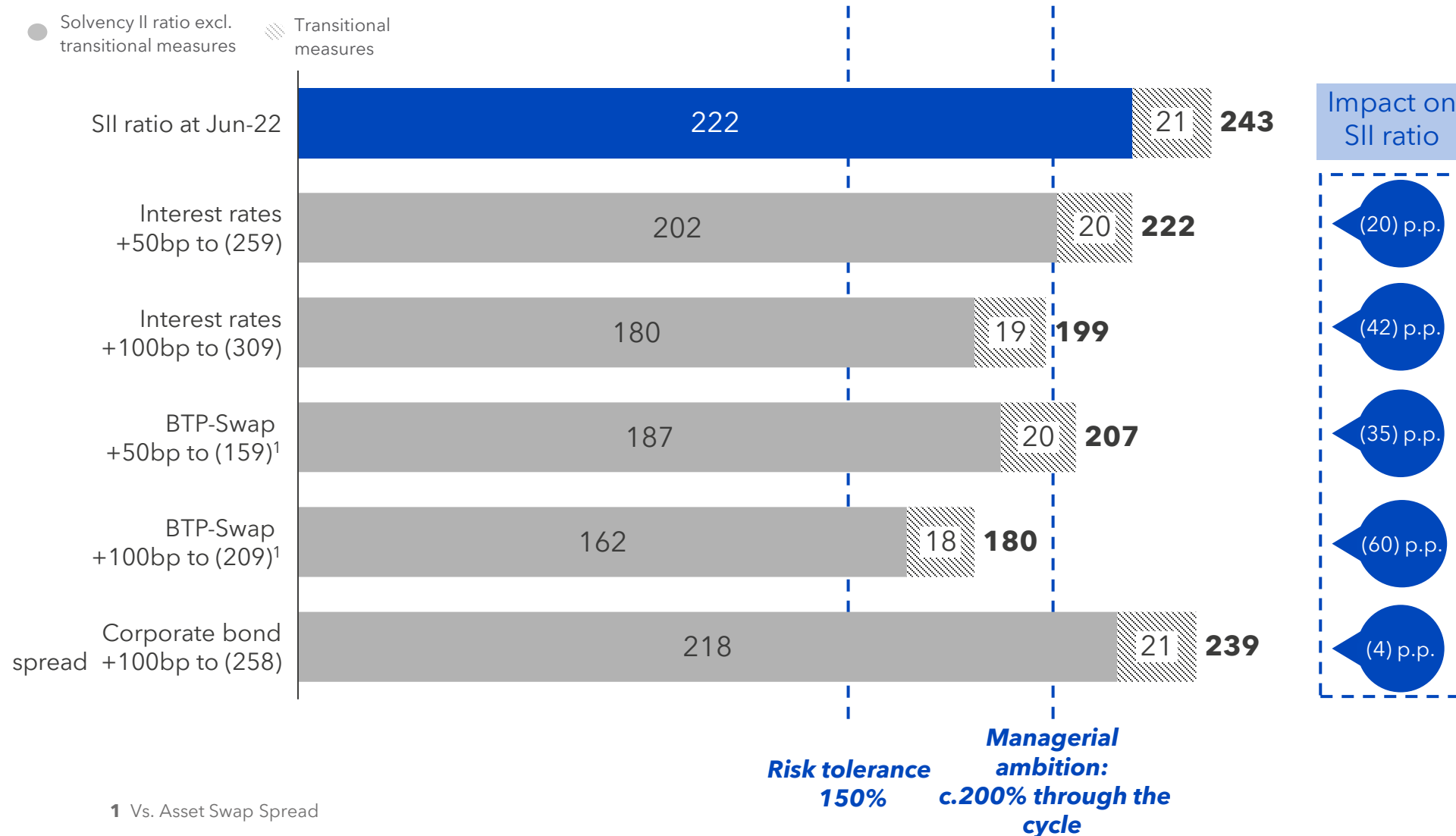
- Solvency II ratio at 222%, net of 4p.p. from foreseeable dividend
- Positive impact from higher risk-free rates and volatility adjustment more than offset by higher lapse risk and widening of both BTP and corporate spreads
- Transitional measures provide additional 21 p.p. to address potential market volatility

1. EoP figures; 2. Net of foreseeable dividend, subject to review by the Independent Auditor

# SOLVENCY II RATIO SENSITIVITIES

## RATIOS ABOVE RISK TOLLERANCE UNDER SIMULATED SCENARIOS – REDUCED SENSITIVITY TO BTP SPREAD

% unless otherwise stated



### HIGHLIGHTS

- Evolution Solvency II ratio sensitivity to BTP-Swap spread (+100bp):
  - (129) p.p. as of Dec-20
  - (98) p.p. as of Dec-21
  - (71) p.p. as of Mar-22
  - (60) p.p. as of Jun-22

<sup>1</sup> Vs. Asset Swap Spread

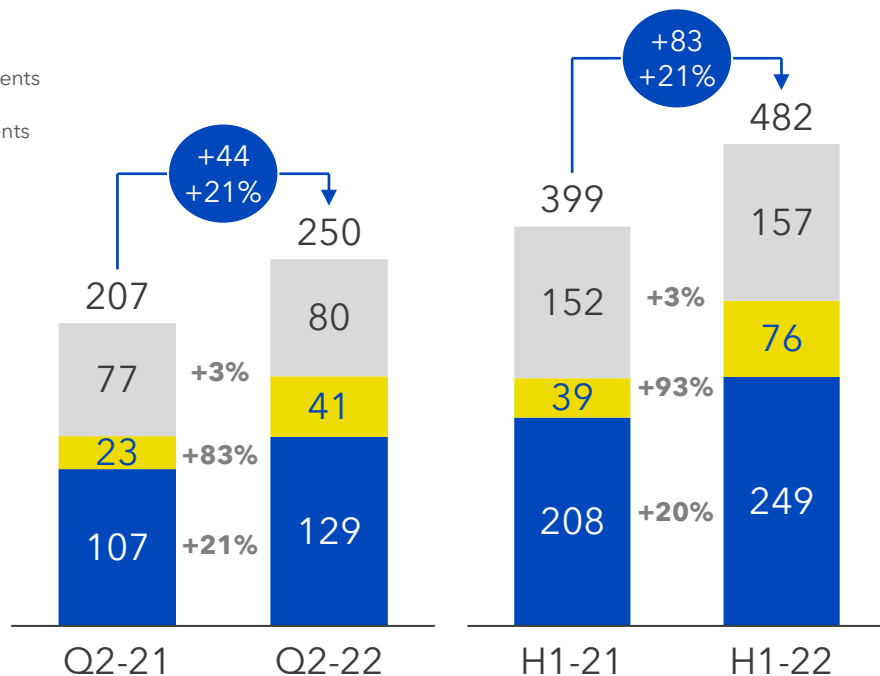
# PAYMENTS & MOBILE

## IMPRESSIVE GROWTH ACROSS ALL BUSINESS LINES

€ m unless otherwise stated

### SEGMENT REVENUES

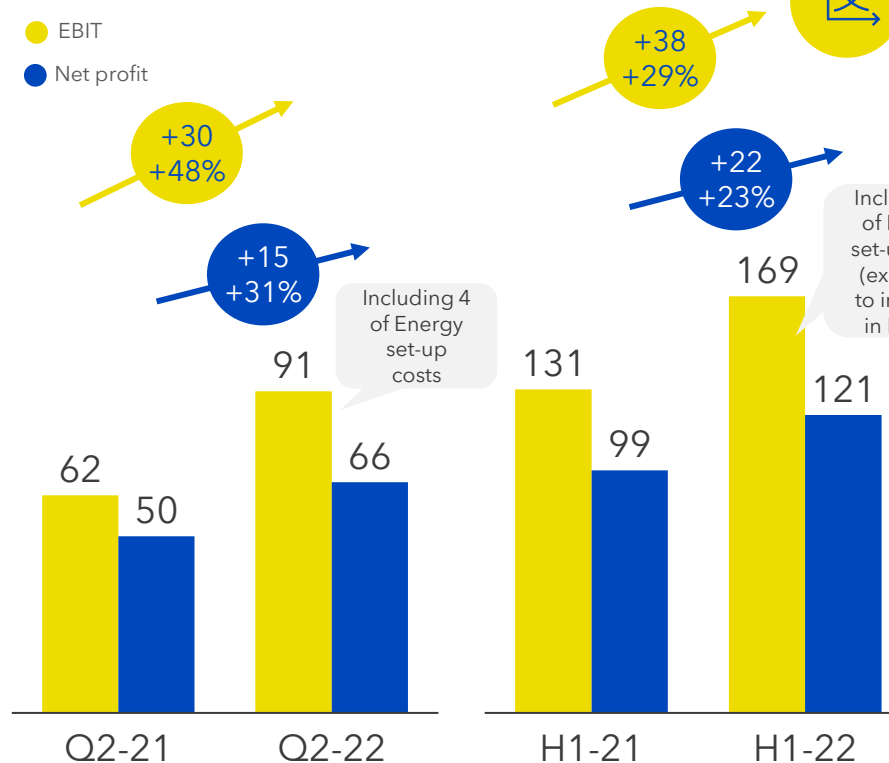
- Telco
- Other payments
- Card Payments



|                       |    |    |     |     |
|-----------------------|----|----|-----|-----|
| Intersegment revenues | 84 | 69 | 167 | 136 |
|-----------------------|----|----|-----|-----|

### EBIT & NET PROFIT

- EBIT
- Net profit



### Q2 HIGHLIGHTS

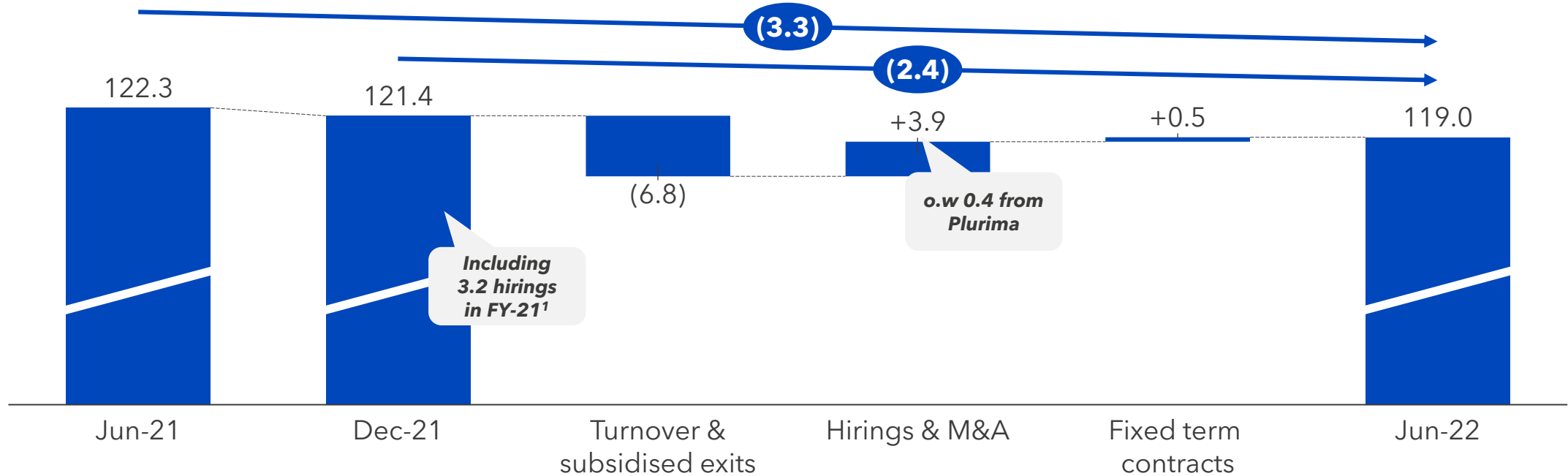
- Strong card payments with higher-margin prepaid cards and increasing physical and digital transactions
- Other payments significantly up thanks to transactions directly managed by PostePay as Payment Service Provider
- Telco revenues supported by a low churn and newly acquired fibre customers
- Intersegment revenues impacted by lower payment slips volumes
- Strong EBIT growth supported by higher revenues and the new telco wholesale contract

# HUMAN CAPITAL

HR COSTS DOWN SUPPORTED BY LOWER FTEs WHILE EMBEDDING HIGHER AVG. HIRINGS THAN FY-21



## AVERAGE WORKFORCE EVOLUTION (#, K)



Including 3.2 hirings in FY-21<sup>1</sup>

o.w 0.4 from Plurima

|   |              |           |              |
|---|--------------|-----------|--------------|
| Value added/<br>FTEs (€ K) <sup>2,3</sup> | <b>70</b>    | <b>69</b> | <b>75</b>    |
|   | Q2-21        |           | Q2-22        |
| HR costs (€ M)                            | <b>1,328</b> |           | <b>1,265</b> |

Y/Y

+8%

-5%

1. Excluding Nexive consolidation of 1.1k FTEs; 2. Annualised figures; 3. Group revenues minus cost of goods sold

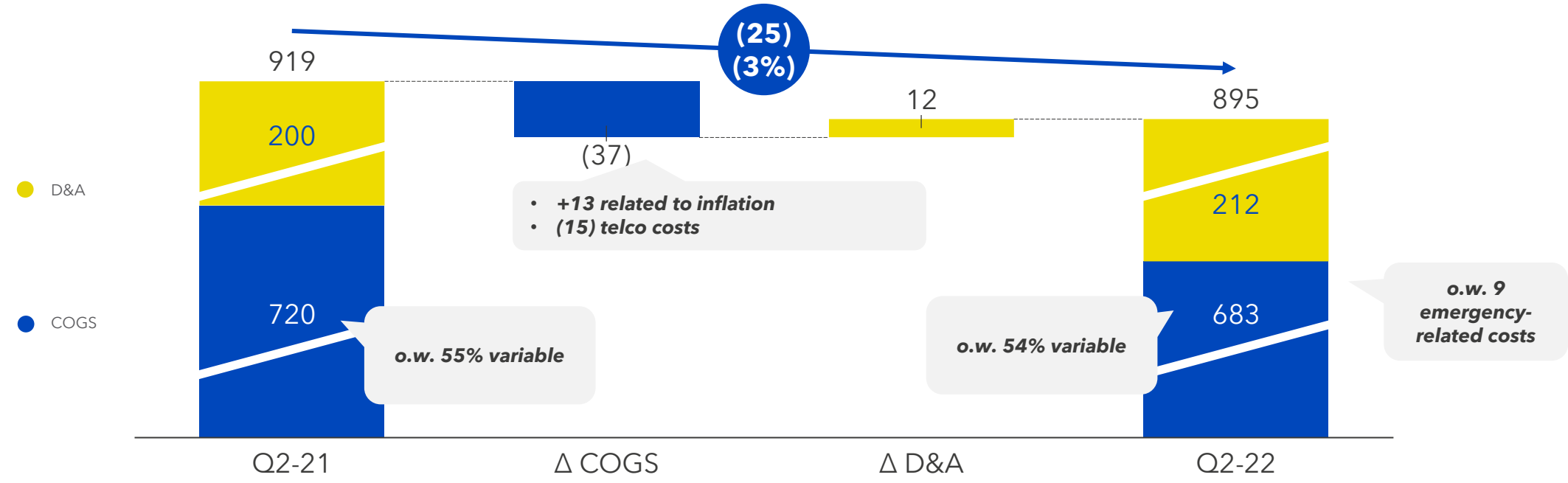
# NON-HR COSTS

## UNIT VARIABLE COST OPTIMIZATION MORE THAN OFFSETTING INFLATION IMPACT

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

€ m unless otherwise stated

|  |            |            |
|--|------------|------------|
| Variable costs / variable revenues (%) | <b>73%</b> | <b>63%</b> |
| Fixed COGS / total revenues (%)        | <b>12%</b> | <b>11%</b> |



1. Excluding other non-HR costs



# CLOSING REMARKS






## RECURRING REVENUES AND COST DISCIPLINE TO SUCCESSFULLY NAVIGATE A CHALLENGING ENVIRONMENT

- REVENUES UP BY OVER 5% IN Q2-22 DRIVEN BY FINANCIAL SERVICES AND PAYMENTS & MOBILE
- RECORD HIGH EBIT AT €1.4BN IN H1-22 WITH POSITIVE CONTRIBUTION FROM ALL SEGMENTS
- DIVERSIFIED BUSINESS MODEL AND PROACTIVE COST MANAGEMENT INITIATIVES TO ENSURE SUSTAINABLE REVENUE & EBIT GROWTH
- STRONG VISIBILITY ON 2022 EBIT TARGET - ADAPTING TO CHANGING MACRO SCENARIO

# Q&A

# CONTENTS

-  EXECUTIVE SUMMARY
-  BUSINESS REVIEW
-  APPENDIX



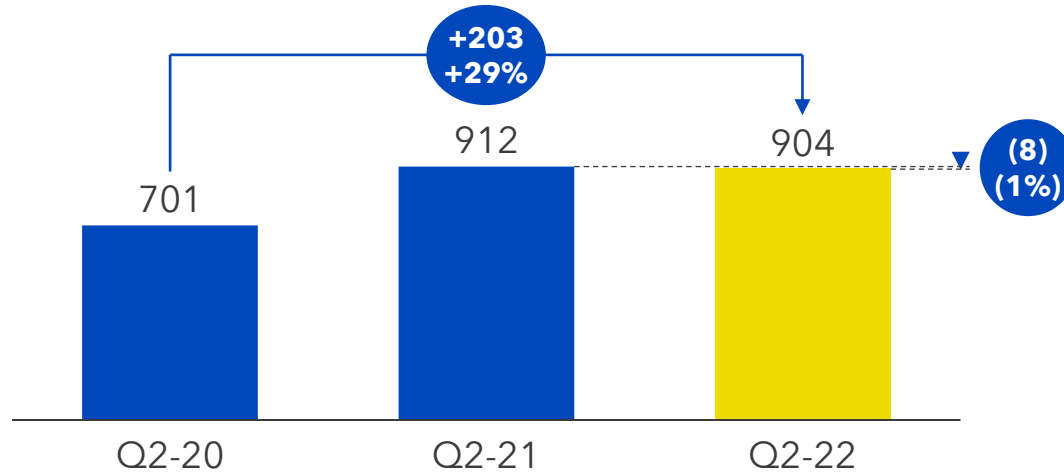
# SEGMENT REVENUES

POSITIVE TOP-LINE CONTRIBUTION FROM FINANCIAL SERVICES AND PAYMENTS & MOBILE

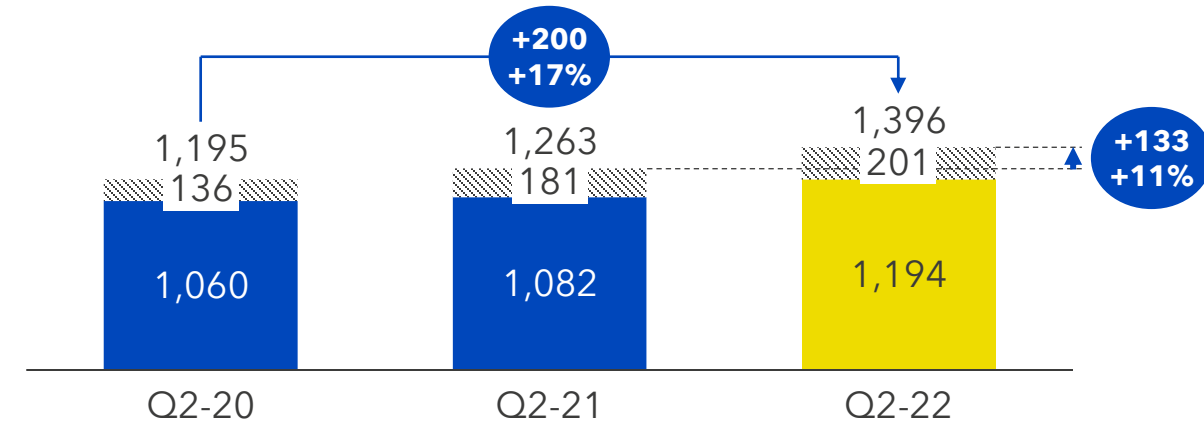


## MAIL, PARCEL & DISTRIBUTION

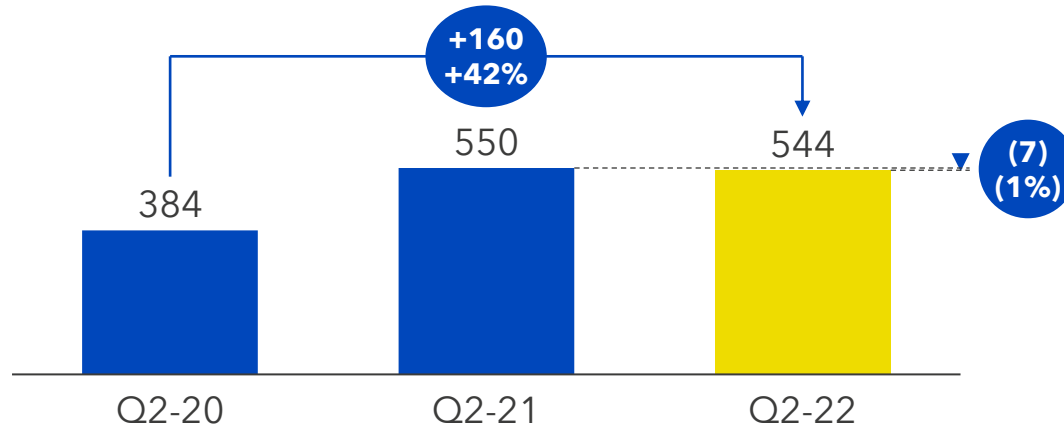
€ m unless otherwise stated



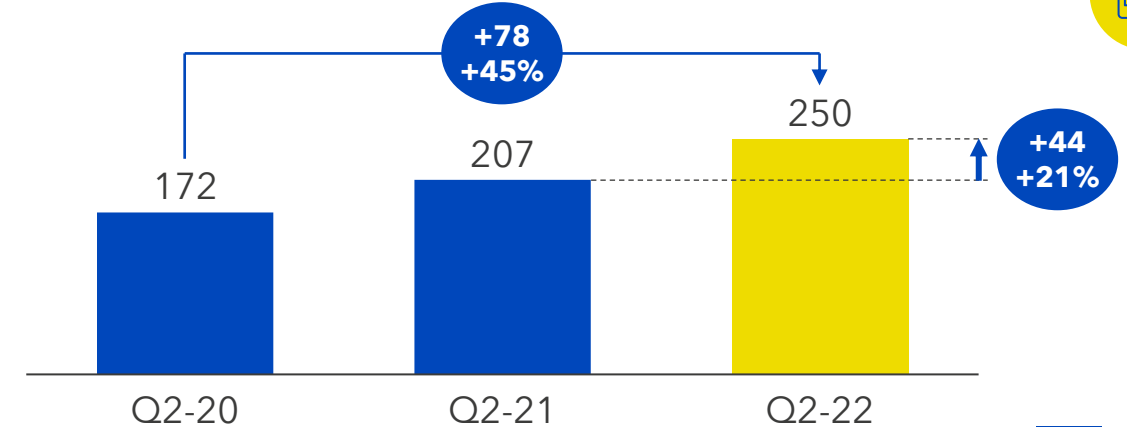
## FINANCIAL SERVICES



## INSURANCE SERVICES



## PAYMENTS & MOBILE



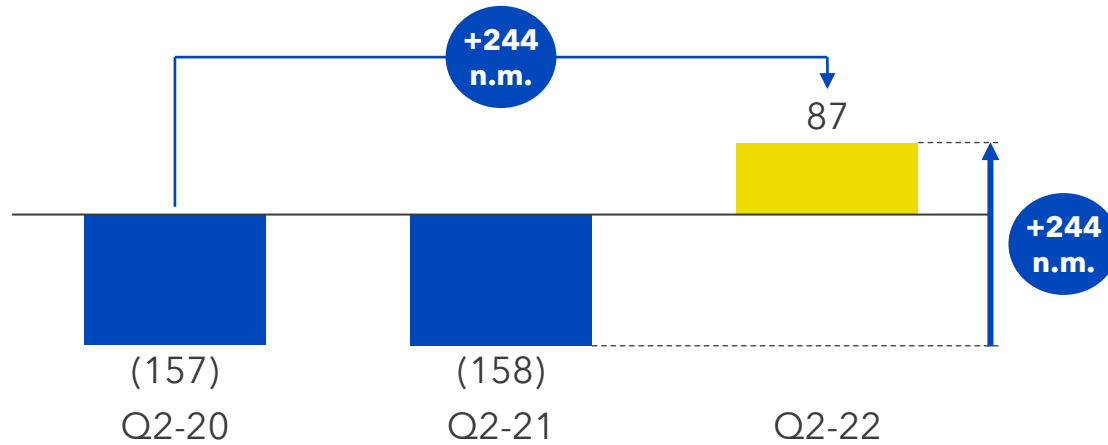
# SEGMENT OPERATING PROFIT

## PAVING THE WAY TO A SUCCESSFUL 2022

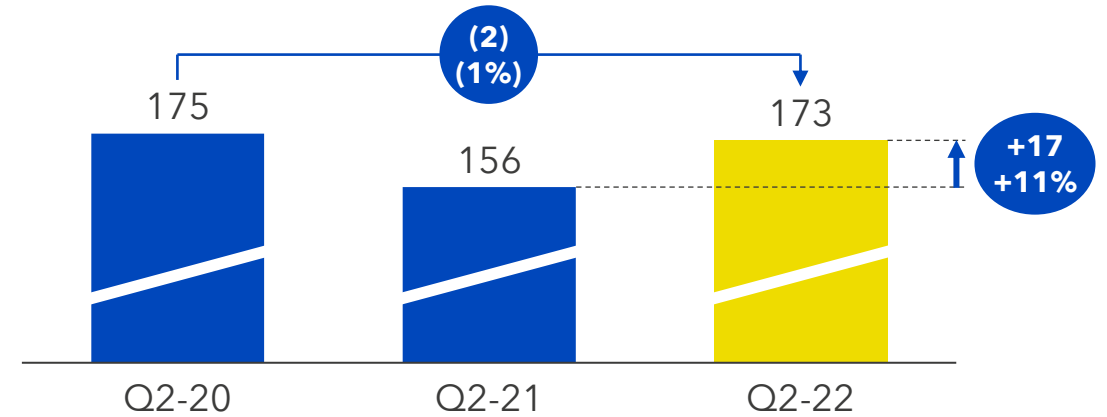


### MAIL, PARCEL & DISTRIBUTION

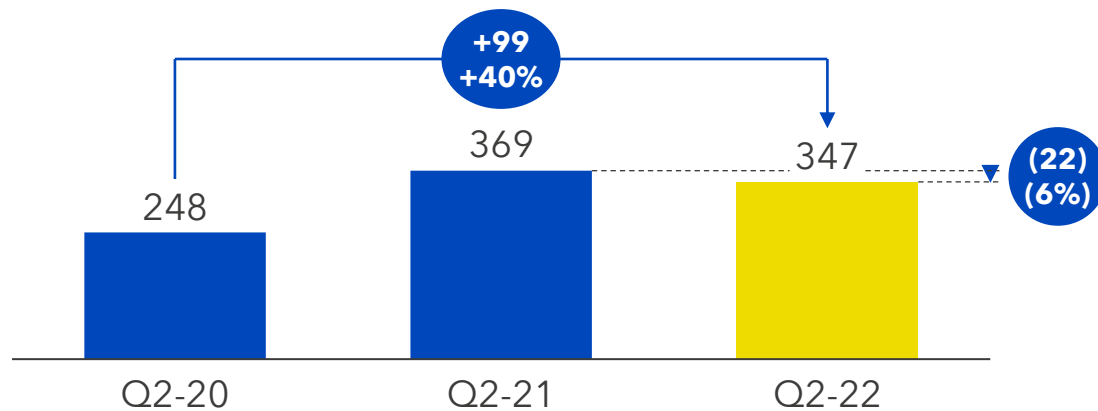
€ m unless otherwise stated



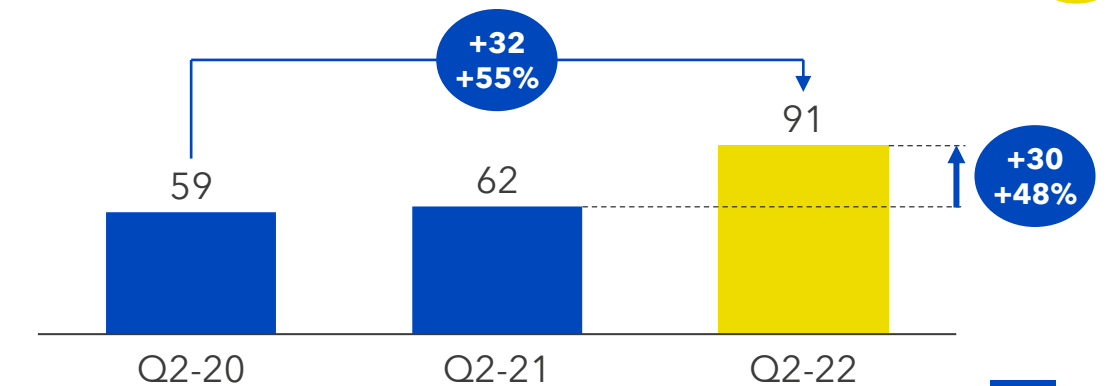
### FINANCIAL SERVICES



### INSURANCE SERVICES



### PAYMENTS & MOBILE



# POSTE ITALIANE'S ESG RATED PERFORMANCE, AWARDS AND MEMBERSHIPS

## ESG Index Scores

| Rating agency                    | Performance                           |
|----------------------------------|---------------------------------------|
| CDP                              | A- Rating (Leader)                    |
| MSCI                             | A Rating (Average)                    |
| ISS E&S Disclosure Quality Score | 1- Environmental & Social             |
| Equileap Gender Equality Index   | Top 100 globally                      |
| Vigeo Eiris Eurozone 120         | #1 (Universo - Transport & Logistics) |
| Borsa Italiana                   | #1 MIB ESG                            |
| Sustainalytics                   | ESG Industry Top-Rated                |

## Included in these indices



## Awards & Recognitions

### Financial Innovation-Italian Award



### Top Employer Italia 2022



### Certificate of Excellence



### 2021 Celent Model Insurer Award for Customer Experience Transformation

### LinkedIn - Best Talent Acquisition Team 2021



### European Funds Trophy 2021



### Most attractive employer 2021



### One of the World's Top 25 strongest brands

### Brand Finance®



### Top Rated ESG Performer



### Postepay Green product of the year 2022



Find out more about our awards and recognition in our [annual report](#)

## Memberships

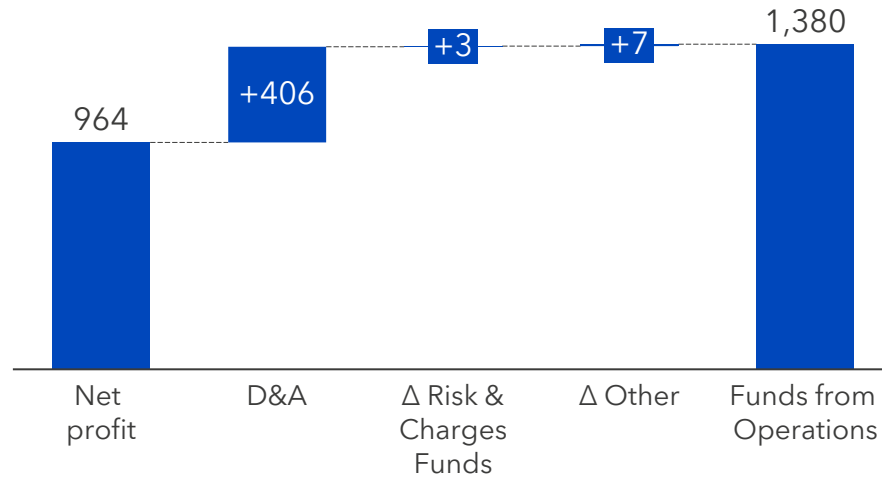
- UN Global Compact
- Principles for Responsible Investment
- UNEP FI Principles for Sustainable Insurance
- UN Women
- CSR Exhibition
- Sodalitas
- Anima per Il Sociale
- CSR Manager
- Valore D
- Fondazione ASPHI Onlus
- Organismo Italiano di Business Reporting - Sustainability, Non-Financial e Integrated Reporting (O.I.B.R.)
- Parks - Liberi e Uguali



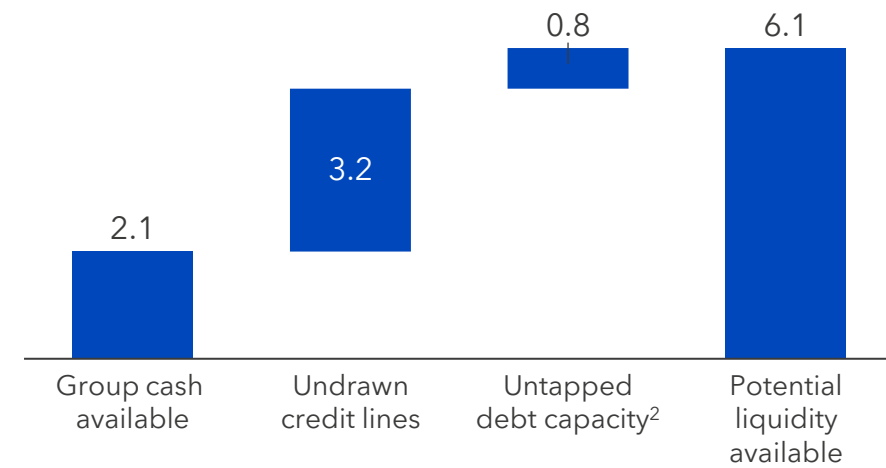
# STRONG CASH GENERATION, AMPLE LIQUIDITY & BALANCED DEBT PROFILE



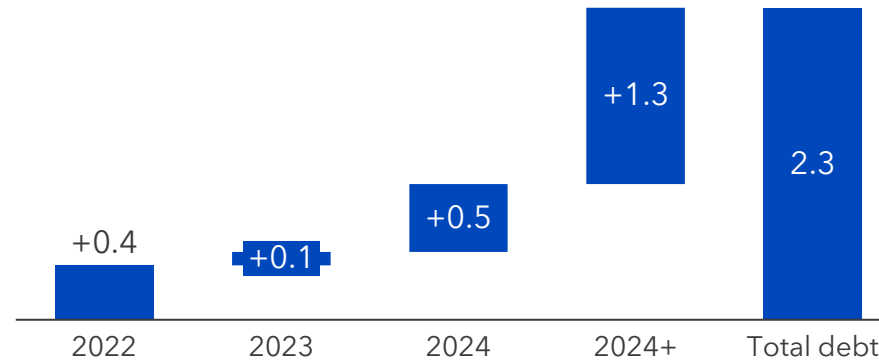
## GROUP FUNDS FROM OPERATIONS (Q2-22 - € M)



## SIGNIFICANT LIQUIDITY RESOURCES (€ BN)<sup>1</sup>



## BALANCED MATURITY PROFILE (€ BN)



1. As of June 2022; 2. Debt capacity consistent with current rating (based on the Moody's credit opinion as of June 2022) and available for future potential financing operations

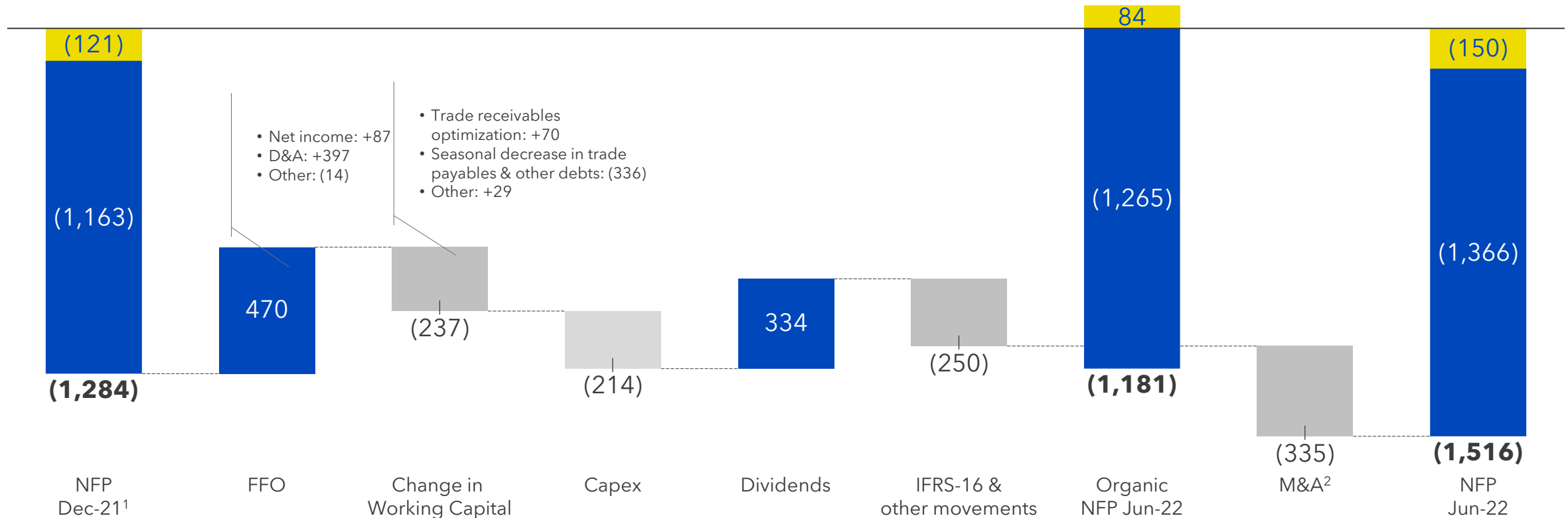
# MAIL, PARCEL AND DISTRIBUTION NET FINANCIAL POSITION

## POSITIVE UNDERLYING PFN NET OF IFRS 16

€ m unless otherwise stated



### NET FINANCIAL POSITION (+CASH - DEBT)



● Net financial position excluding IFRS 16 ● IFRS 16

1. 2021 figures have been restated to include Poste Welfare Servizi (PWS), now included in Mail, Parcel & Distribution business segment; 2. Includes IFRS 16 effect from Plurima and PWS (from insurance segment) acquisitions

# HUMAN CAPITAL

LOWER FTE BASE MORE THAN OFFSETTING SALARY INCREASE IMPACT ON HR COSTS

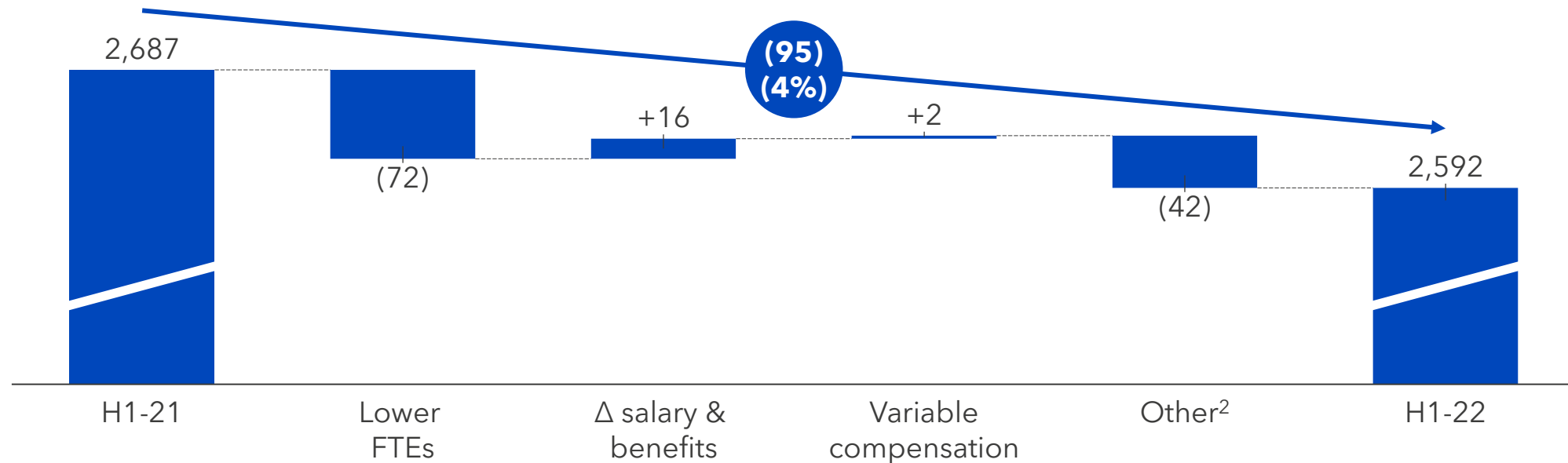


## ORDINARY HR COSTS<sup>1</sup>

€ m unless otherwise stated

Ordinary HR costs / revenues (%) **47**

**44**



1. Excluding legal disputes with employees; 2. Unpaid leave and provisions for holidays, extraordinary items on bonuses and compensation, family subsidy (*Assegno familiare*), turnover and other

# BANCOPOSTA ASSETS AND LIABILITIES STRUCTURE

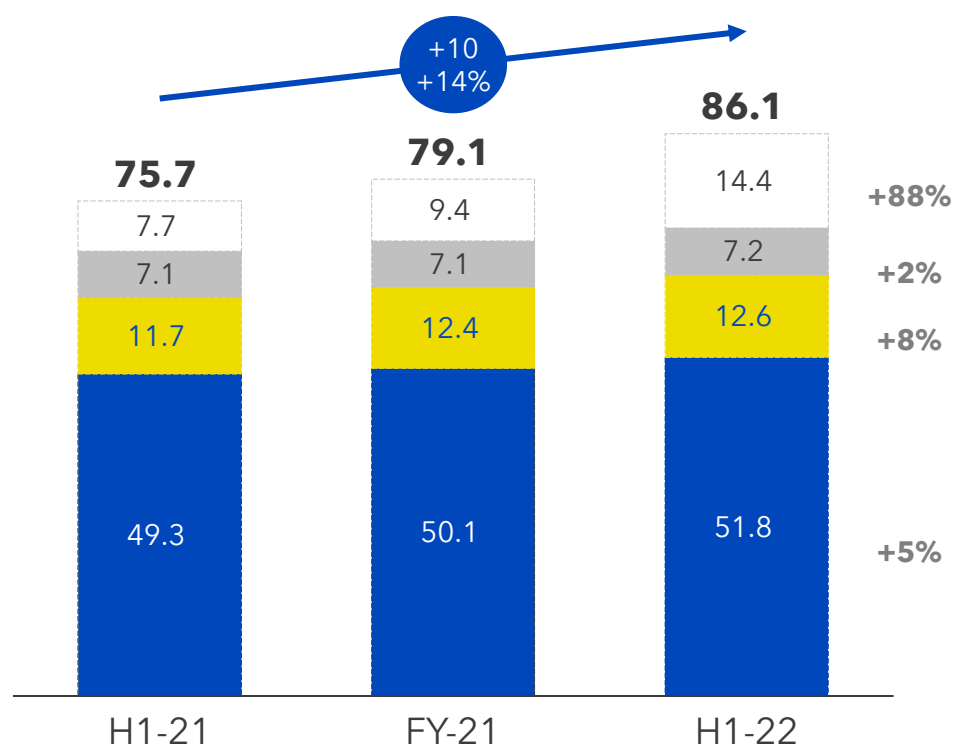
## CURRENT ACCOUNT DEPOSITS SUPPORTED MAINLY BY PUBLIC ADMINISTRATION

€ bn unless otherwise stated



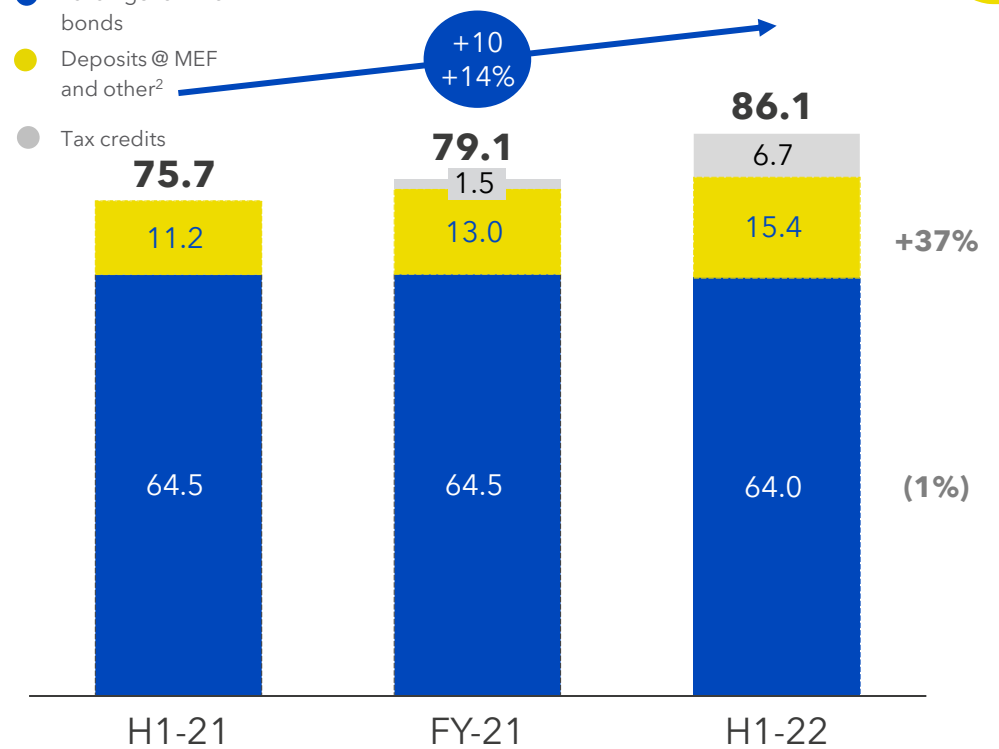
### AVERAGE CURRENT ACCOUNT DEPOSITS

- Public Administration<sup>1</sup>
- REPO
- Corporate customers & other<sup>3</sup>
- Retail + Postepay



### AVERAGE INVESTMENT PORTFOLIO

- Italian government bonds
- Deposits @ MEF and other<sup>2</sup>
- Tax credits



|  |             |             |             |
|--|-------------|-------------|-------------|
| Avg. Return exc. Cap. gains (%) <sup>4</sup> | <b>1.93</b> | <b>1.88</b> | <b>2.07</b> |
| Duration (# of years)                        | <b>5.9</b>  | <b>5.4</b>  | <b>5.6</b>  |

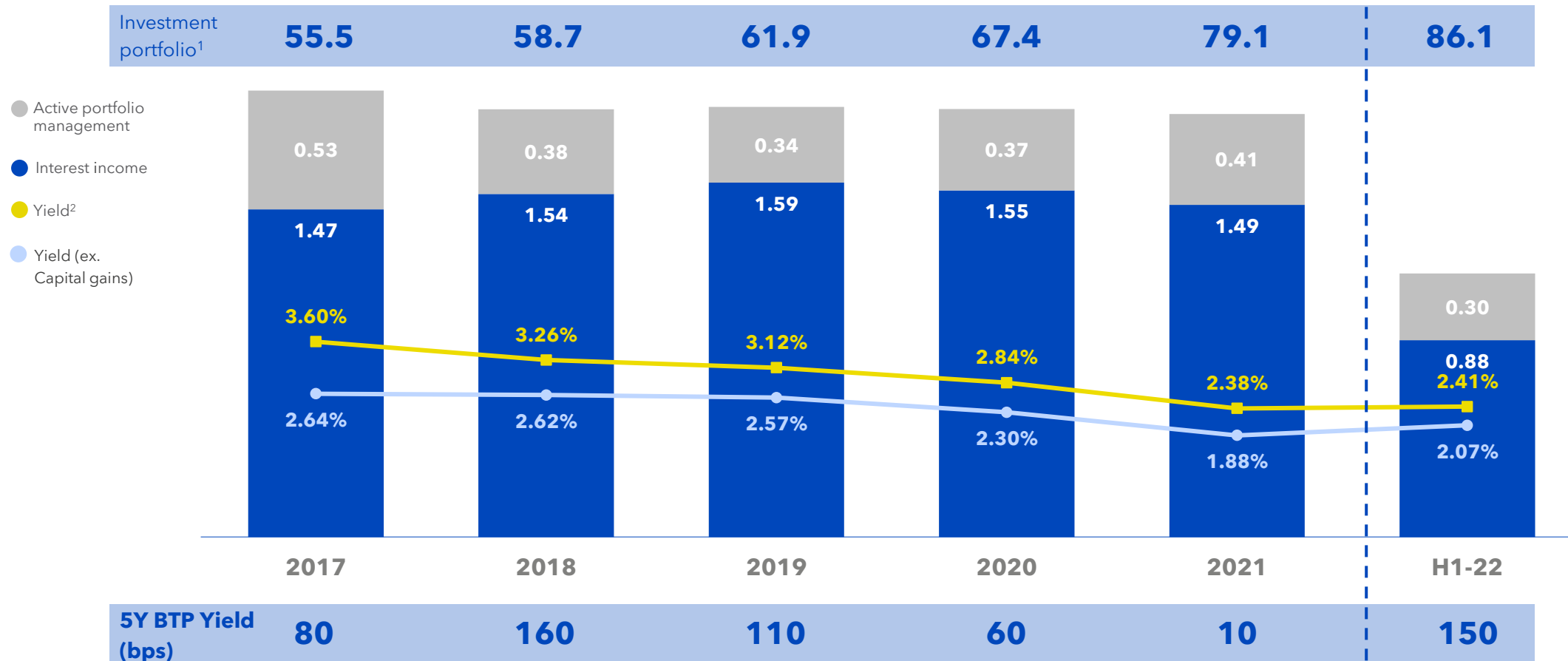
1. Entirely invested in floating rate deposits c/o MEF; 2. Including deposits from PA, liquidity buffer, deposits c/o other financial institutions, short term bonds (for treasury management); 3. Includes business current accounts, PostePay business and other customers debt; 4. Average yield calculated as interest income on average current account deposits

# FLEXIBLE INVESTMENT STRATEGY IN EVOLVING MARKET CONDITIONS

## INTEREST INCOME CONTRIBUTION SUPPORTED BY HIGHER RATES

€ bn unless otherwise stated

### REVENUES FROM INVESTMENT ACTIVITY



Figures presented consistent with 24SI perimeter

1. Annual average, includes Public Administration deposits with the Ministry of Economy and Finance and tax credits; 2. Return including the contribution from active portfolio management; calculated on average bond portfolio

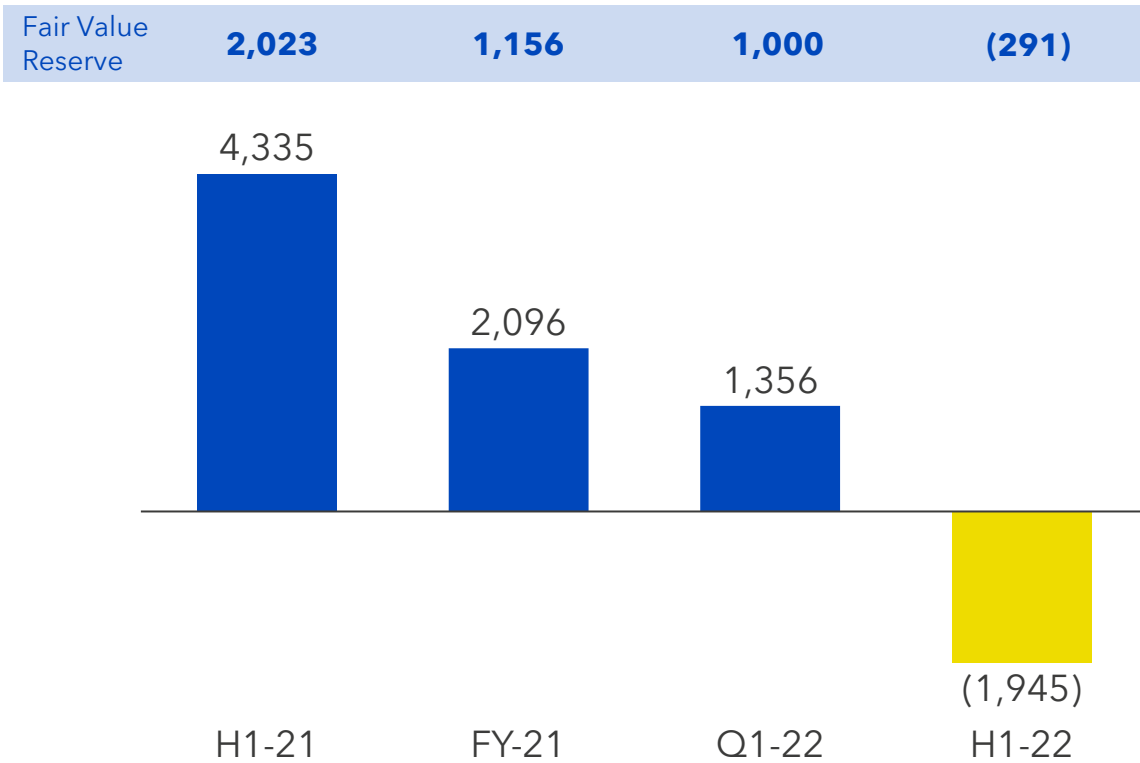
# UNREALISED GAINS & LOSSES AND SENSITIVITIES

## NET UNREALISED LOSSES AT € 1.9BN

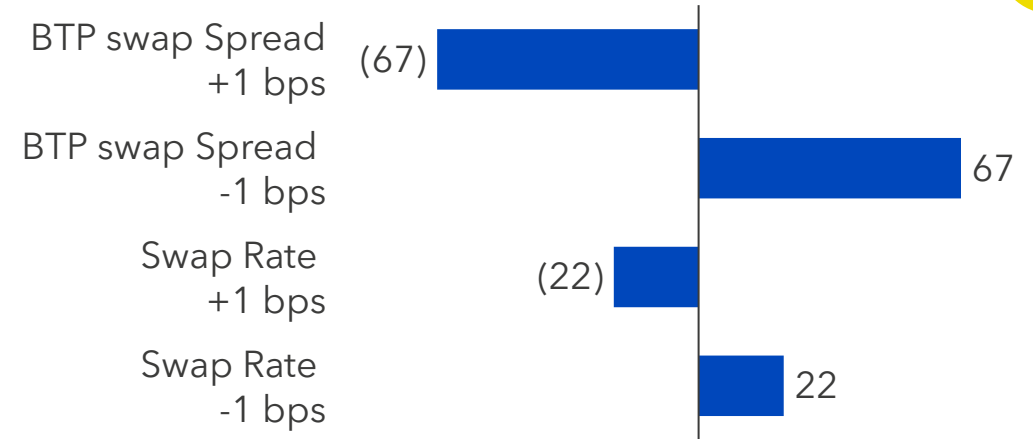
€ m unless otherwise stated



### UNREALISED NET GAINS AND LOSSES



### PORTFOLIO SENSITIVITIES



|          | Q2-21 | FY-21 | Q1-22 | Q2-22 | Var (bp)<br>Q2-22 vs<br>Q1-22 |
|----------|-------|-------|-------|-------|-------------------------------|
| BTP 10Y  | 0.82  | 1.17  | 2.04  | 3.26  | +123                          |
| SWAP 10Y | 0.1   | 0.30  | 1.19  | 2.17  | +98                           |
| BTP 15Y  | 1.29  | 1.54  | 2.18  | 3.44  | +126                          |
| SWAP 15Y | 0.36  | 0.49  | 1.29  | 2.35  | +106                          |
| BTP 30Y  | 1.84  | 1.99  | 2.49  | 3.67  | +118                          |
| SWAP 30Y | 0.48  | 0.48  | 1.02  | 1.98  | +97                           |

# TAX CREDIT PURCHASE - OVERVIEW

## €9.0BN PURCHASED, NEARING APPETITE LEVEL



**PUBLIC  
ADMINISTRATION**

- Tax credit recognized for certain expenses such as (eco-friendly) building renovation
- Such tax credit is currently tradable
- Credit duration: from 1 to 10 years



**BUSINESSES &  
INDIVIDUALS**

**Sell tax credits  
at discount**



**Interest income generated by  
the discount spread over the  
duration of the tax credit  
(similar to a zero-coupon bond)**

**Funding**



AVAILABLE CASH &  
UP TO c.15% OF CORPORATE AND RETAIL  
DEPOSITS

# POSTAL SAVINGS

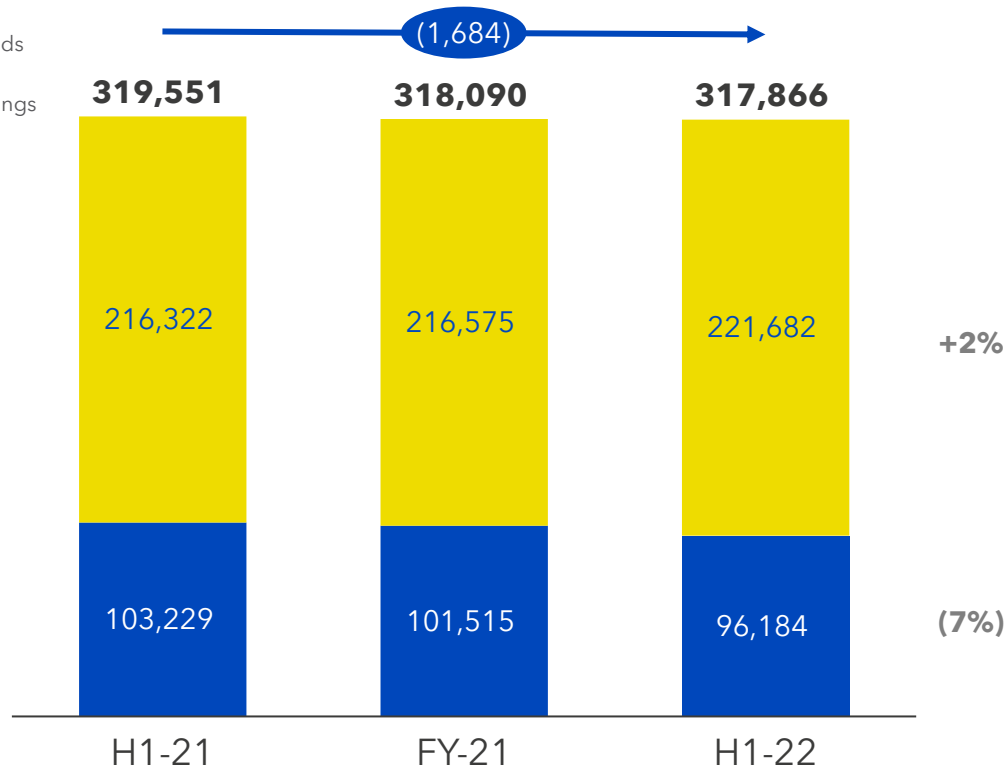
## LOWER SAVINGS AND RAPID RATES INCREASE LEAD TO OUTFLOWS

€ m unless otherwise stated

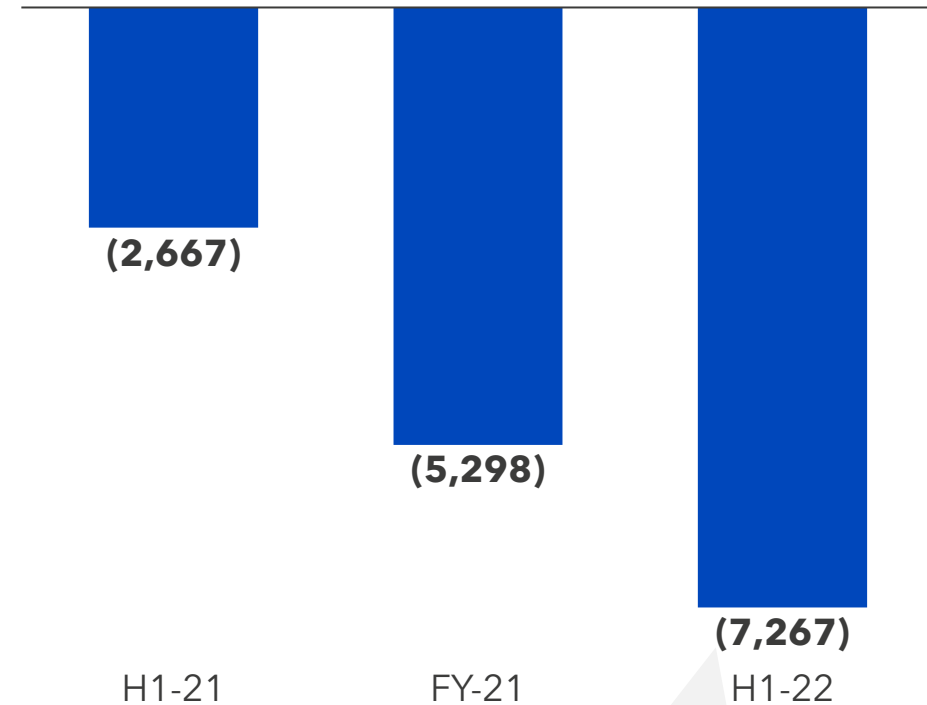


### AVERAGE POSTAL SAVINGS<sup>1</sup>

- Postal Bonds
- Postal savings books



### POSTAL SAVINGS NET INFLOWS



*o.w c.a. (1.5) related to end of early pension payment scheme<sup>2</sup>*

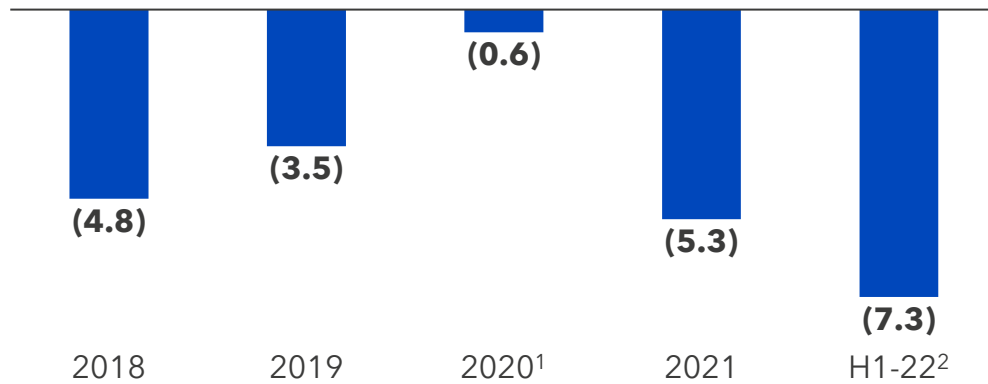
1. Average postal savings excludes interests accrued year-to-date and interests compounded, but not yet payable, on postal bonds not matured as of the reporting date; 2. Scheme related to extraordinary COVID-19 related measures expired in March 2022



# POSTAL SAVINGS

## FLWS IMPACTED BY THE RAPID CHANGE IN MACRO ENVIRONMENT

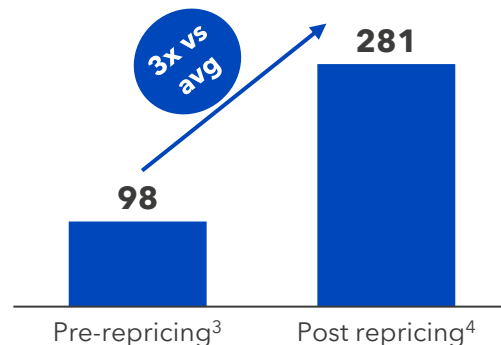
### TOTAL POSTAL SAVINGS NET FLOWS (€BN)



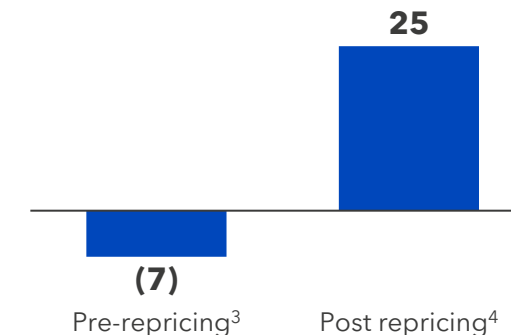
### KEY FLOWS DRIVERS

- Postal books impacted by lower saving capacity, expected to continue
- Positive trend on postal bond flows after significant repricing actions taken by CDP in early July, in response to a rapid increase in interest rates in H1-22
- Stock of postal bonds embedding lower yields: early redemptions expected to continue in H2-22
- Early redemptions and outflows driving postal savings distribution fees towards the floor remuneration of €1.6bn for FY-22

### POSTAL BONDS GROSS FLOWS (DAILY AVG €M)



### POSTAL BONDS NET FLOWS (DAILY AVG €M)



**1.** Includes 13 Pension payments due to extraordinary COVID-19 related measures which envisaged early pension payments; **2.** Includes 5 Pension payments due to the end of extraordinary COVID-19 related measures which envisaged early pension payments (expired in Mar-22); **3.** Refers to 1 January 2021 to 5 July 2022; **4.** Refers to 6 July 2022 to 21 July 2022

# ASSET MANAGEMENT

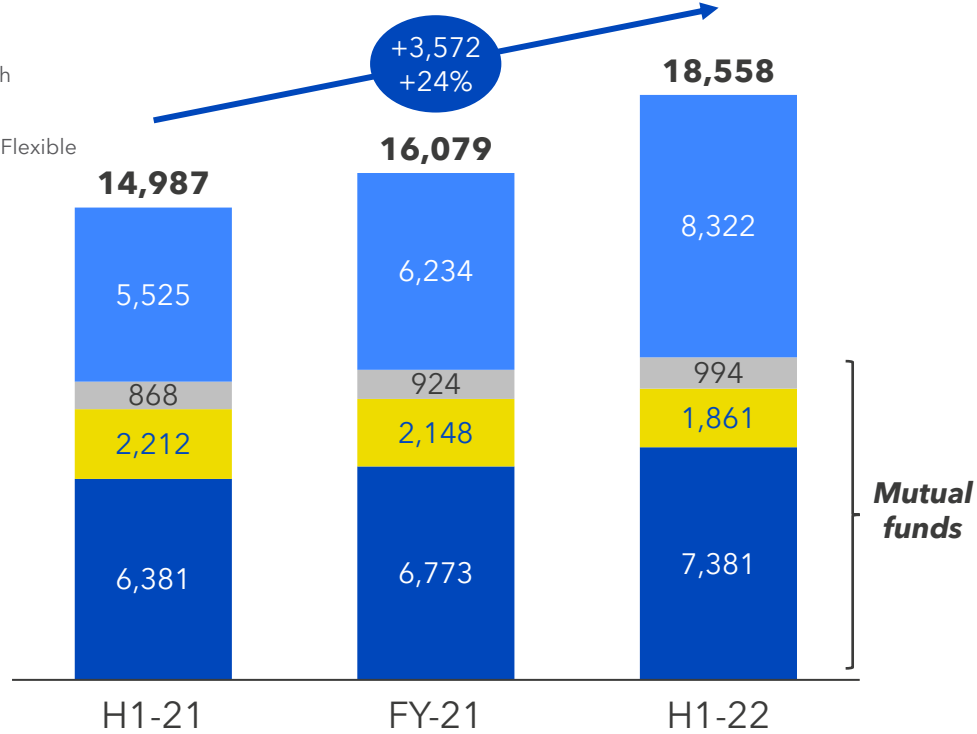
## POSITIVE NET INFLOWS SUPPORTED BY MULTICLASS PRODUCTS

€ m unless otherwise stated

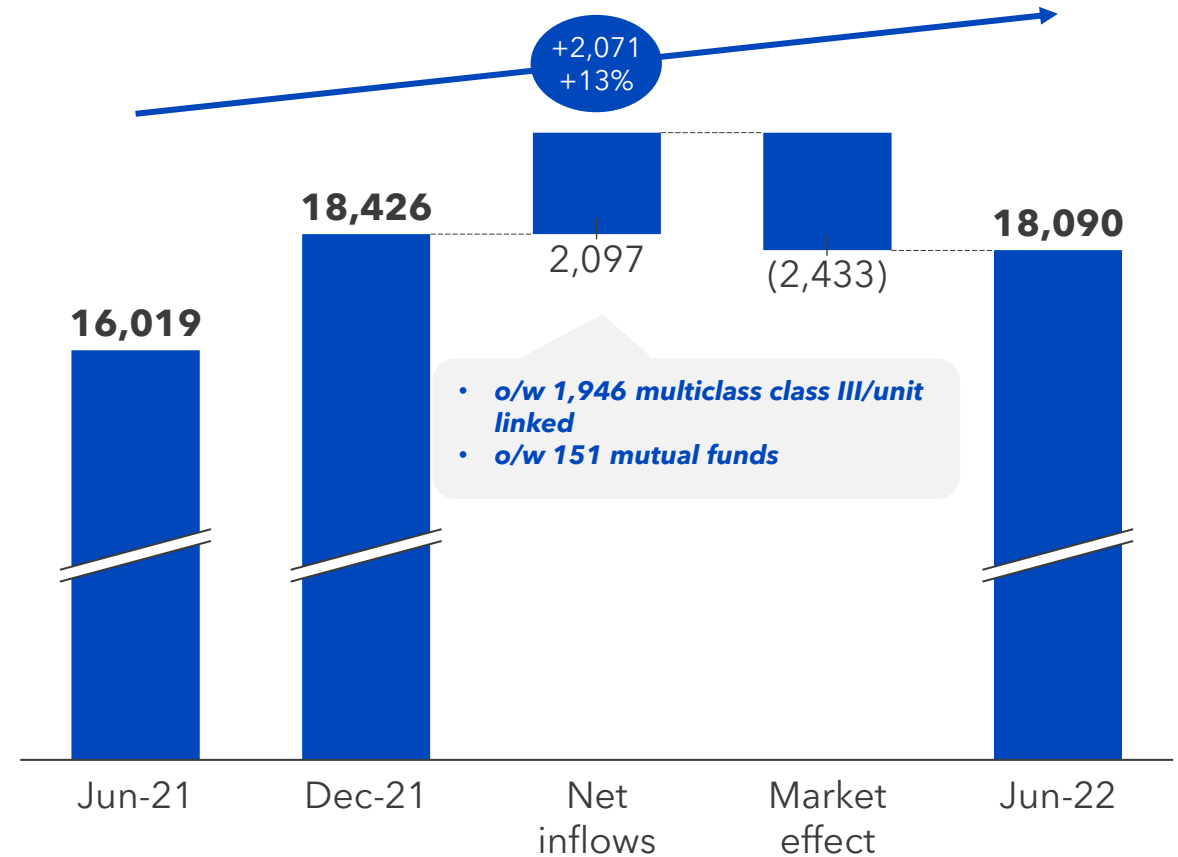


### AVERAGE ASSETS UNDER MANAGEMENT

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



### AUM EVOLUTION - EOP



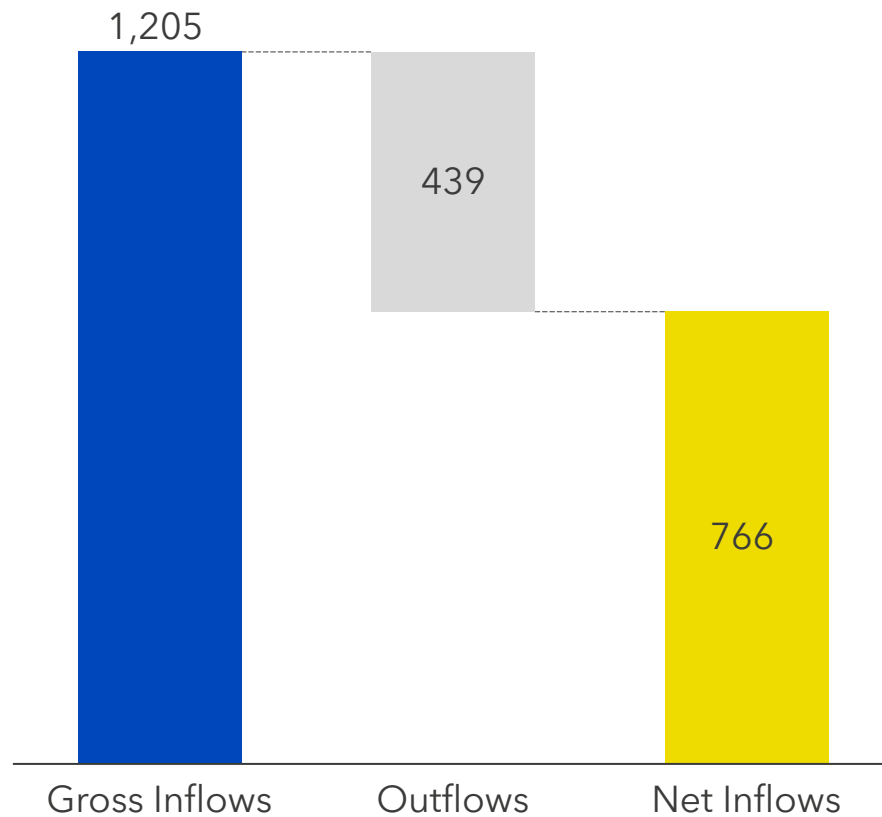
# ASSET MANAGEMENT NET INFLOWS

## POSITIVE NET INFLOWS THANKS TO MULTICLASS CLASS III PRODUCTS

€ m unless otherwise stated



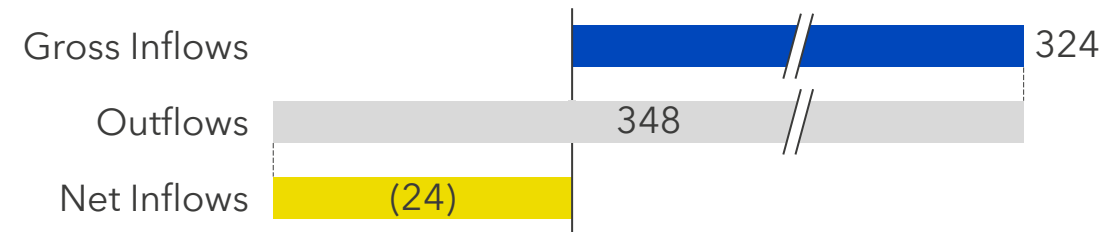
### TOTAL NET INFLOWS Q2-22



### MULTICLASS CLASS<sup>1</sup> III & UNIT LINKED



### MUTUAL FUNDS



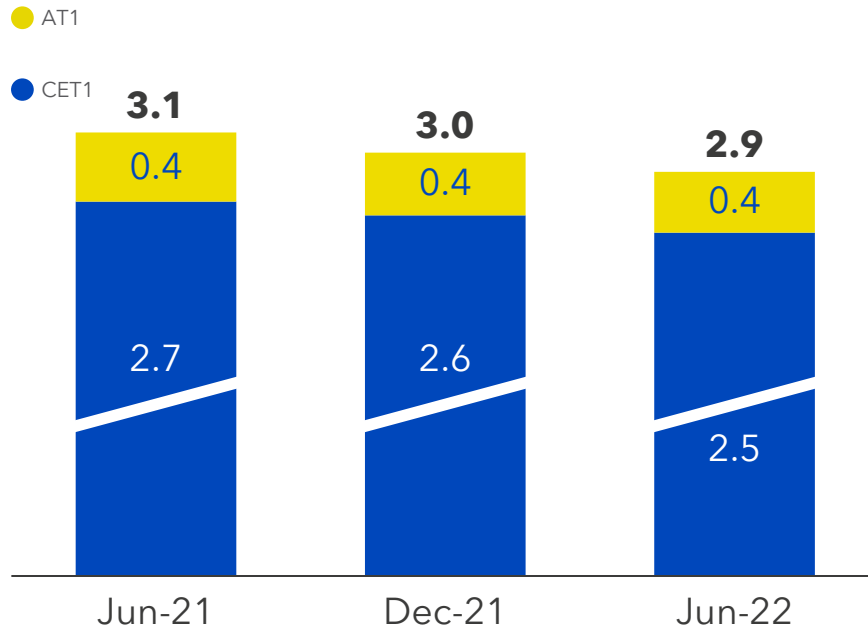
1. Inflows at target

# BANCOPOSTA: SOLID AND EFFICIENT CAPITAL POSITION

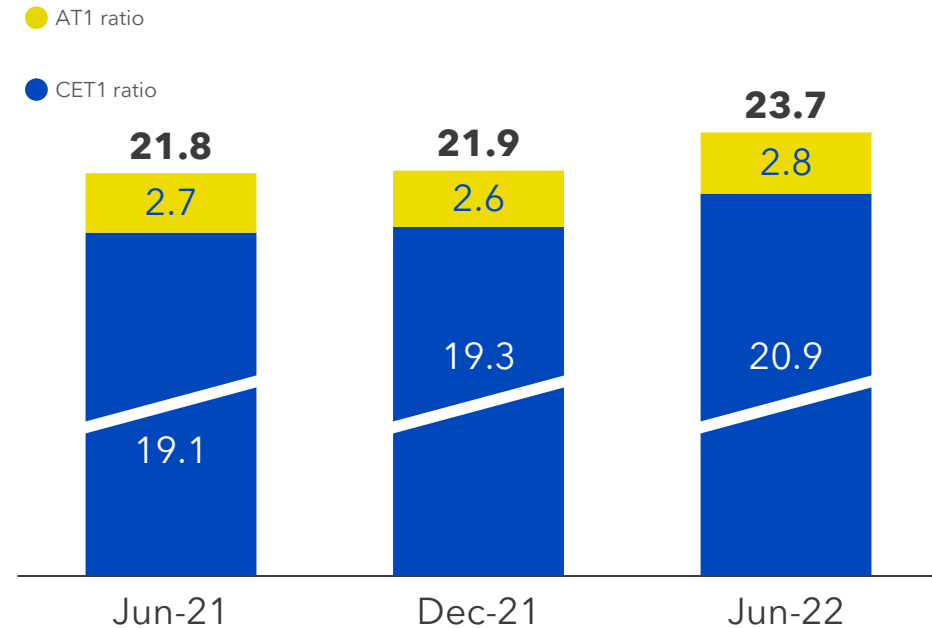
## AN ASSET GATHERER WITH A CAPITAL LIGHT BALANCE SHEET



LEVERAGE RATIO (%)<sup>1</sup>



TOTAL CAPITAL RATIO (%)<sup>1</sup>

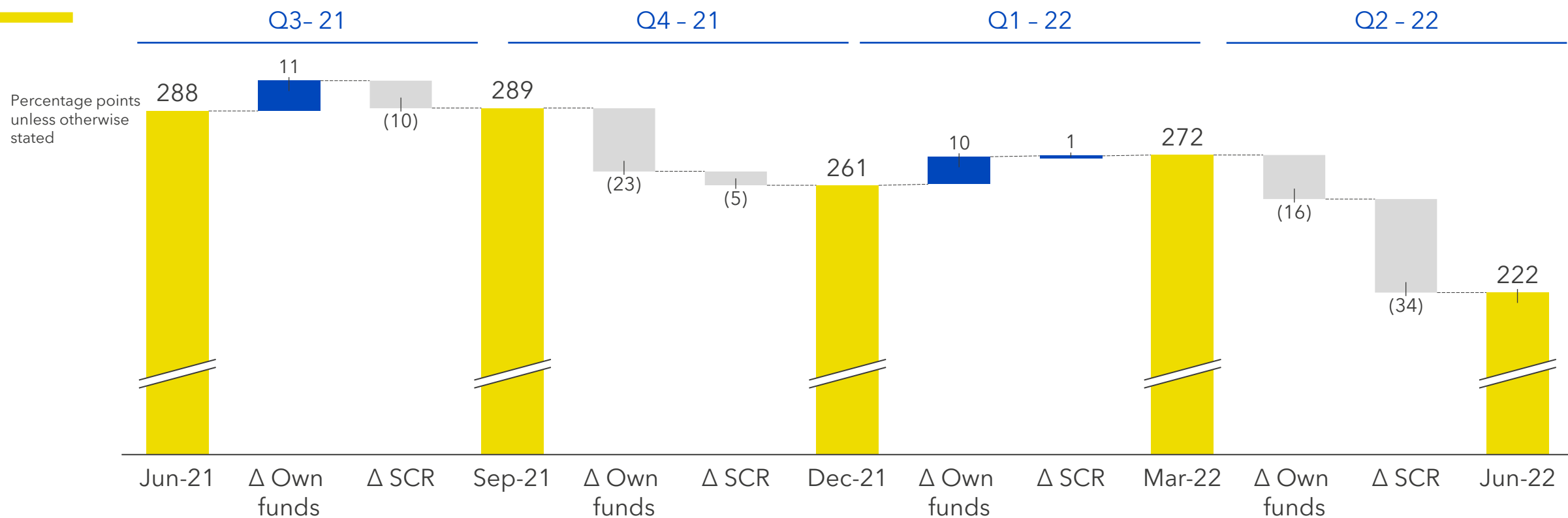


| BALANCE SHEET EXPOSURE (€ BN) | Jun-21 | Dec-21 | Jun-22             |
|-------------------------------|--------|--------|--------------------|
|                               | 90.5   | 100.3  | 103.1 <sup>2</sup> |

| RWA (€ BN) | Jun-21 | Dec-21 | Jun-22 |
|------------|--------|--------|--------|
|            | 12.8   | 13.6   | 12.5   |

1. June figures exclude Retained Earnings; 2. Increase vs Dec-21 impacted by the end of the leverage ratio relief for banks (expired in March 2022) which allowed banks to exclude central bank exposure to leverage ratio as an exceptional COVID-19 related measure

# INSURANCE SERVICES SOLVENCY II EVOLUTION

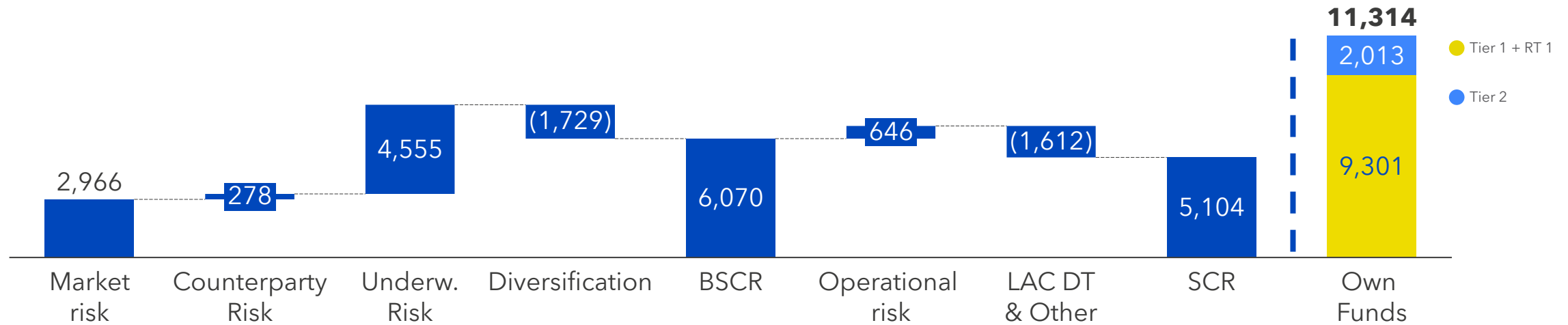


|                      |           |           |           |            |            |
|----------------------|-----------|-----------|-----------|------------|------------|
| SWAP (BP)            | <b>10</b> | <b>16</b> | <b>30</b> | <b>119</b> | <b>219</b> |
| BTP-SWAP SPREAD (BP) | <b>72</b> | <b>70</b> | <b>87</b> | <b>85</b>  | <b>109</b> |
| V.A. CURR. (BP)      | <b>5</b>  | <b>3</b>  | <b>3</b>  | <b>6</b>   | <b>25</b>  |

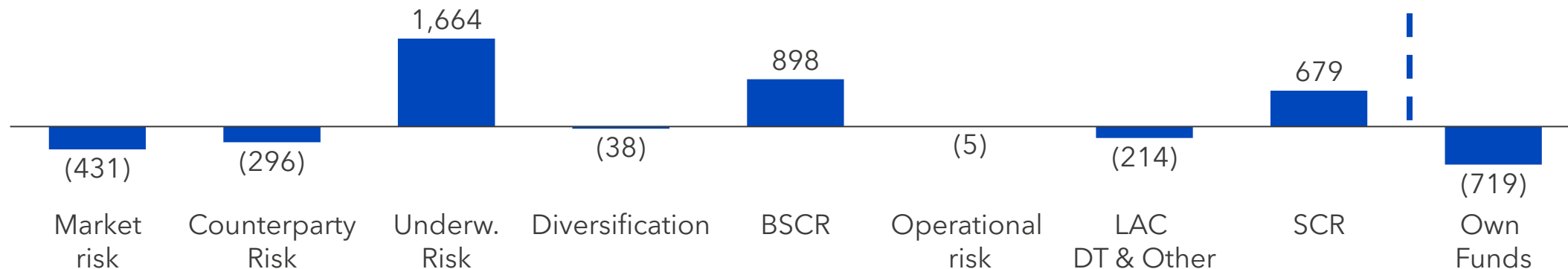
# INSURANCE SERVICES

## SOLVENCY II OWN FUNDS TIERING AND SOLVENCY CAPITAL REQUIREMENTS

SOLVENCY II CAPITAL AND SOLVENCY II CAPITAL REQUIREMENT BREAKDOWN (€ M)



CHANGE VS MARCH 2022 (€ M)



# INSURANCE SERVICES

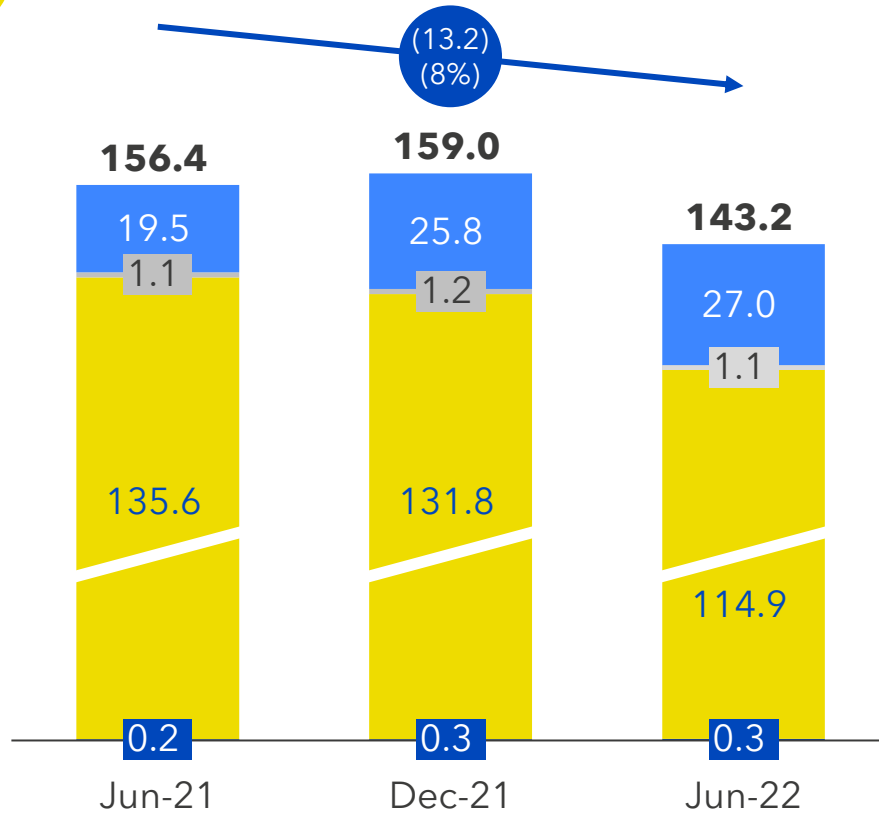
## STRONG MULTICLASS PRODUCT NET INFLOWS – UNREALIZED GAINS IMPACTED BY HIGHER RATES

€ bn unless otherwise stated



### GROUP NET TECHNICAL PROVISIONS<sup>1</sup>

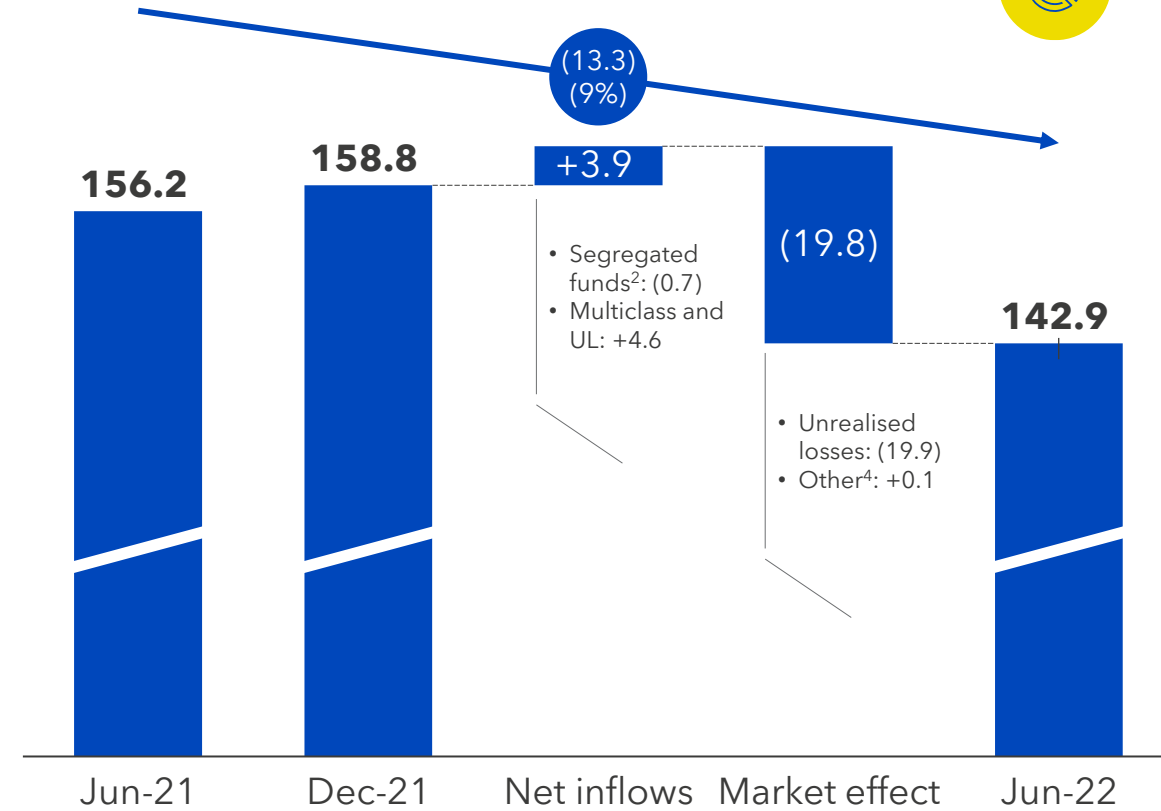
- Multiclass
- Unit linked (Class III)
- Segregated fund products (class I-V)<sup>2</sup>
- P&C



(13.2)  
(8%)



### LIFE NET TECHNICAL PROVISIONS EVOLUTION<sup>3</sup>



(13.3)  
(9%)

- Segregated funds<sup>2</sup>: (0.7)
- Multiclass and UL: +4.6

- Unrealised losses: (19.9)
- Other<sup>4</sup>: +0.1

| Unrealised gains | Jun-21 | Dec-21 | Jun-22 |
|------------------|--------|--------|--------|
|                  | 15.2   | 13.2   | (6.7)  |

1. Includes non-life technical reserves and net of re-insurance reserves; EoP figures; 2. Includes life protection and PPP; 3. EoP figure; 4. Includes interests, upfront fees and other minor items

# INSURANCE SERVICES GWP

## LIFE IMPACTED BY VOLATILE ENVIRONMENT - NON-LIFE GROWING

€ m unless otherwise stated



### LIFE



### NON-LIFE

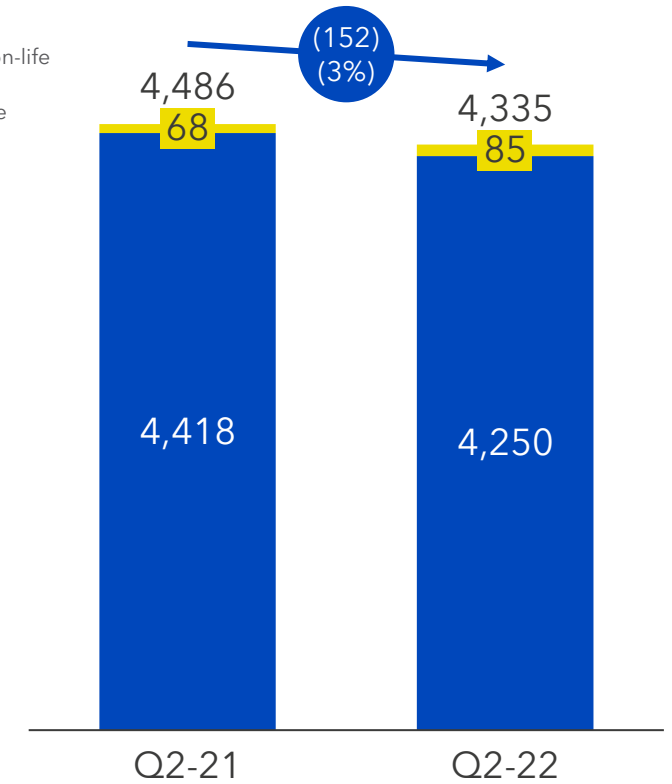
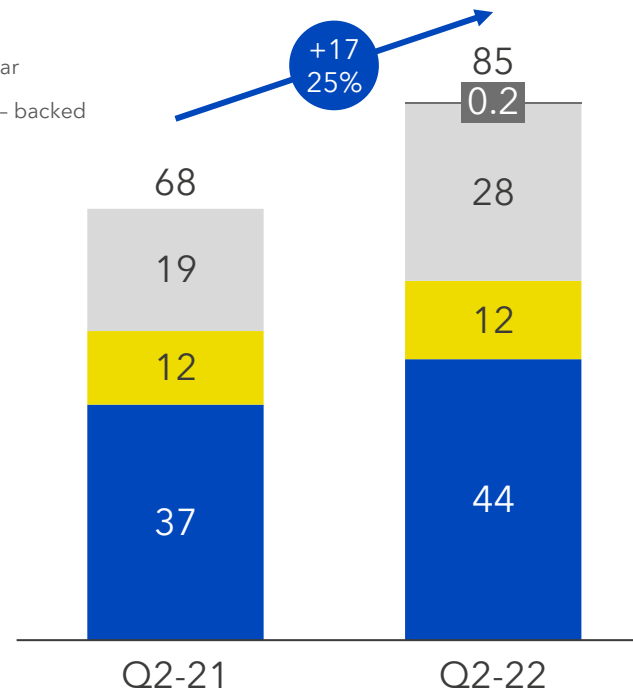
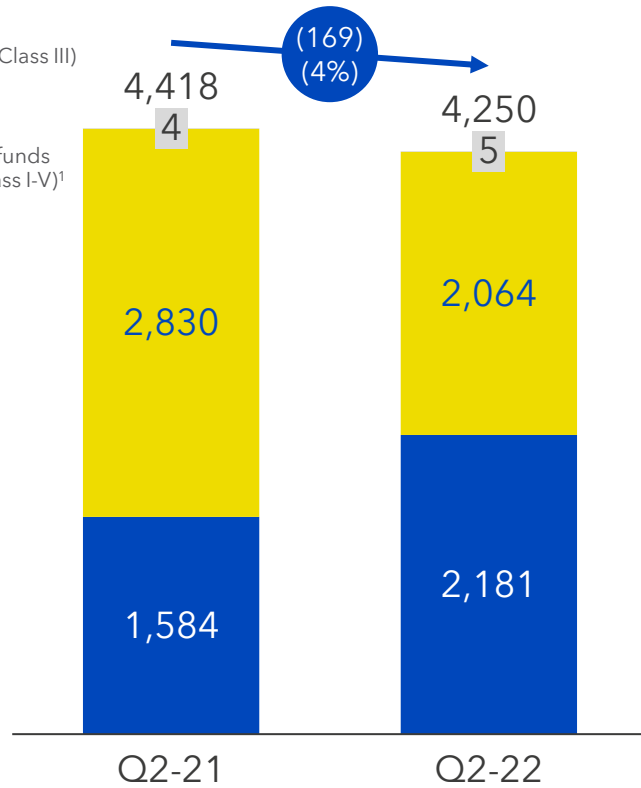


### TOTAL

- Unit Linked (Class III)
- Multiclass
- Segregated funds products (class I-V)<sup>1</sup>

- Welfare
- CPI
- Modular
- Salary - backed Loan

- Non-life
- Life



| Multiclass (% of life GWP) | Q2-21     | Q2-22     |
|----------------------------|-----------|-----------|
|                            | <b>64</b> | <b>49</b> |

<sup>1</sup>. Includes life protection and PPP



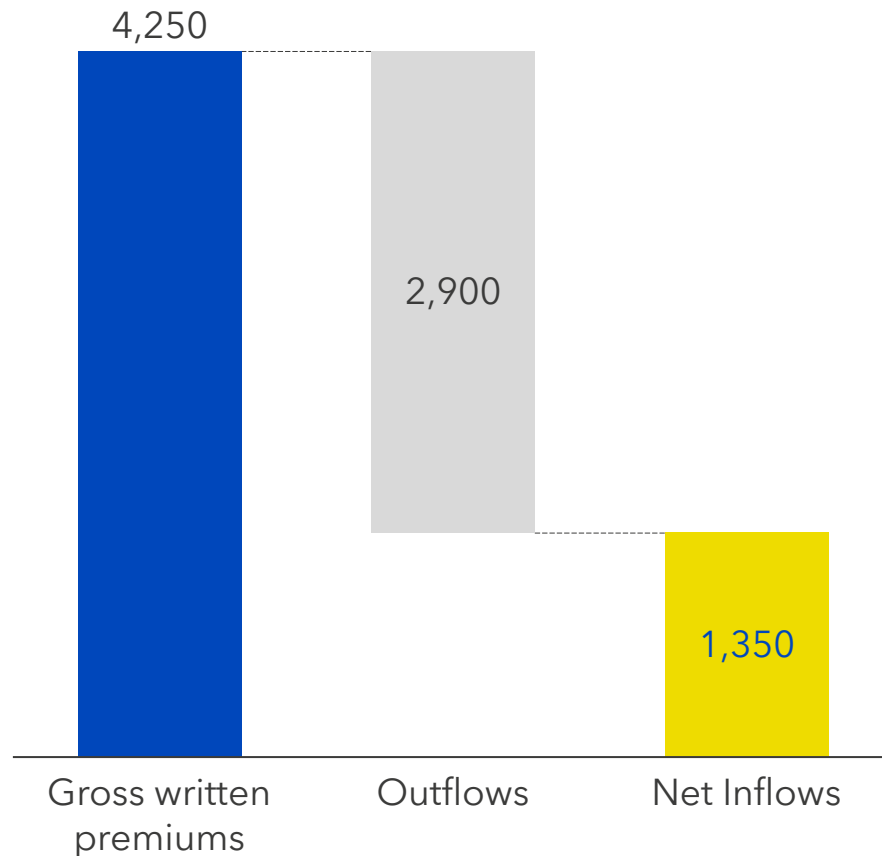
# INSURANCE SERVICES NET INFLOWS

## POSITIVE NET INFLOWS THANKS TO MULTICLASS INSURANCE PRODUCTS

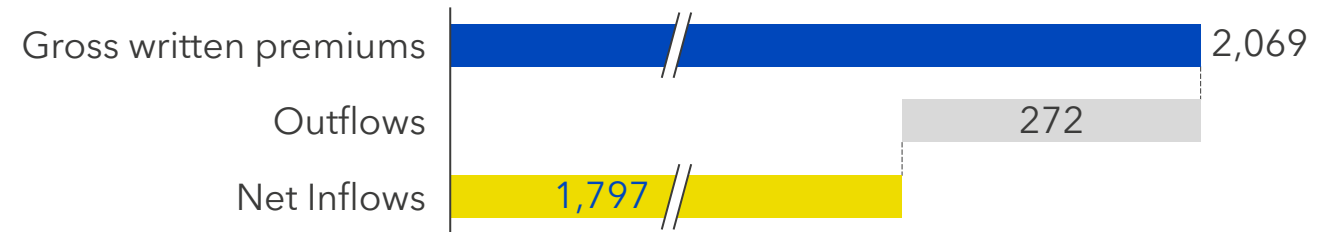
€ m unless otherwise stated



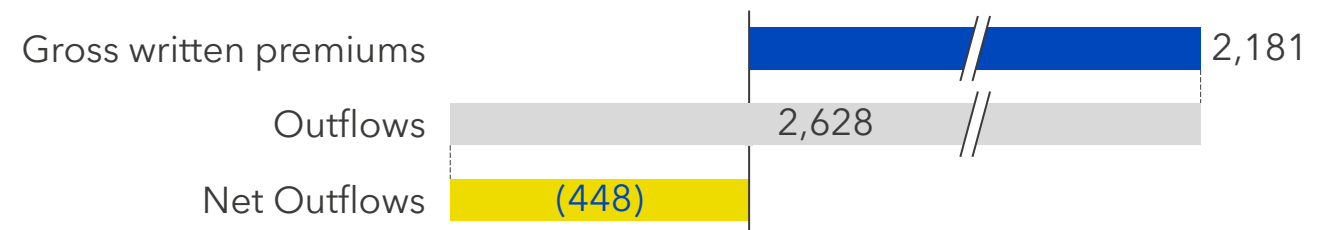
### TOTAL NET INFLOWS Q2-22



### MULTICLASS & UNIT LINKED<sup>1</sup>



### CLASS I<sup>2</sup>



1. Including original Class I premiums shifted to Class III in accordance with contractual clauses; 2. Includes life protection and PPP

# INSURANCE SERVICES

## INVESTMENT PORTFOLIO ONGOING DIVERSIFICATION

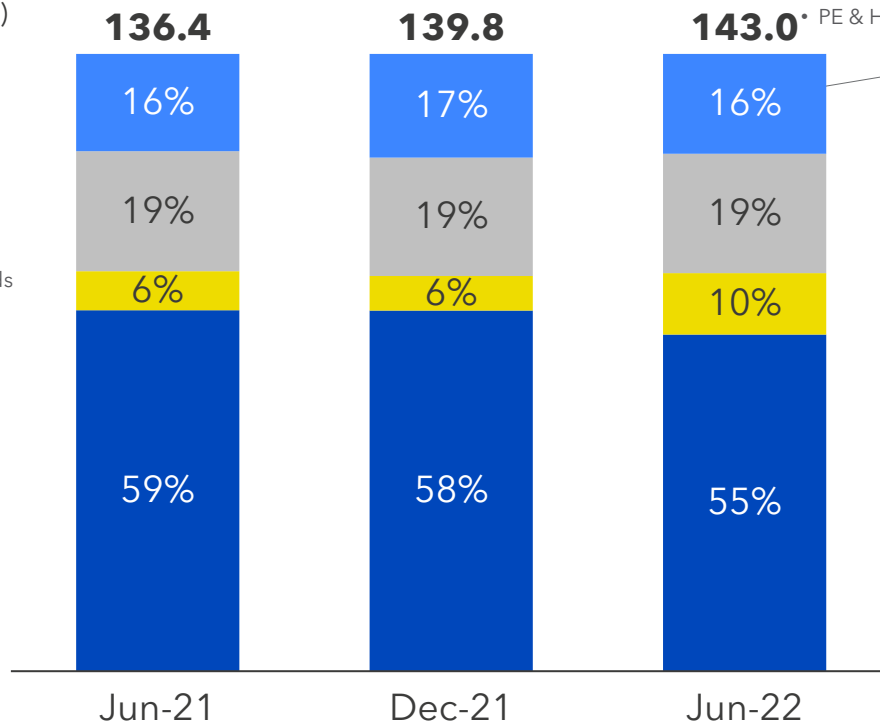


### INVESTMENT PORTFOLIO BREAKDOWN<sup>1</sup>

Total investment portfolio (€ bn)

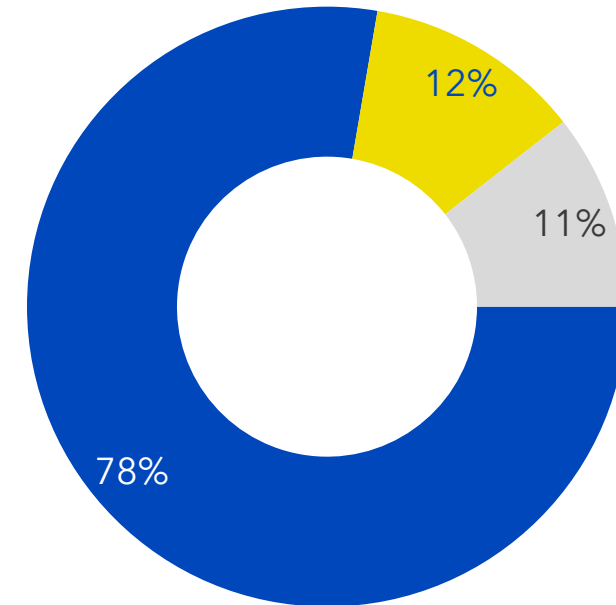
- HY: 6%
- EM: 5%
- Equity: 1%
- Private Debt: 1%
- RE: 1%
- Infrastructure: 1%
- PE & HF: 1%

- Other
- Corporate bonds
- Global Govies
- Italian Govies



### BOND PORTFOLIO BREAKDOWN BY COUPON TYPE

- Fixed
- Floating
- Inflation linked



|   | H1-21 | FY21 | Q1-22 | H1-22 | Var (bp) H1-22 vs Q1-22 |
|---|-------|------|-------|-------|-------------------------|
| Minimum guaranteed return (Class I) (%) | 0.47  | 0.58 | 0.57  | 0.56  | (1bp)                   |
| Segregated Fund return (%)              | 2.31  | 2.35 | 2.33  | 2.58  | +25bp                   |

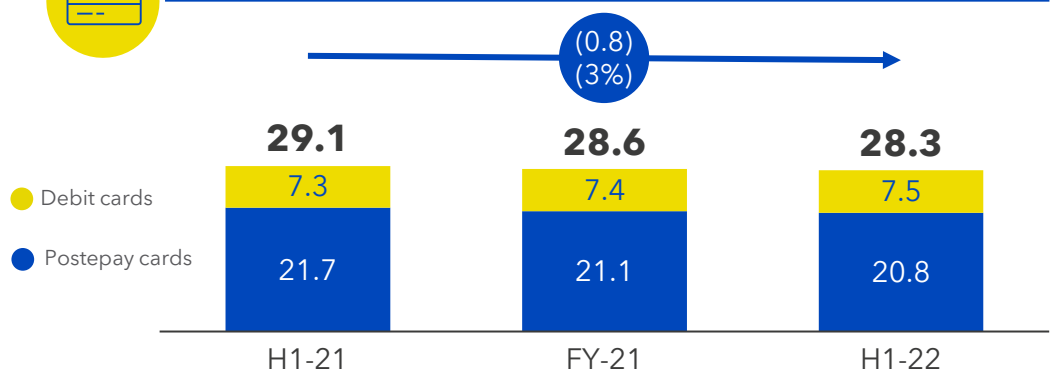
1. Includes financial assets covering Class I technical provisions and free surplus investments according to local GAAP

# PAYMENTS & MOBILE KEY METRICS

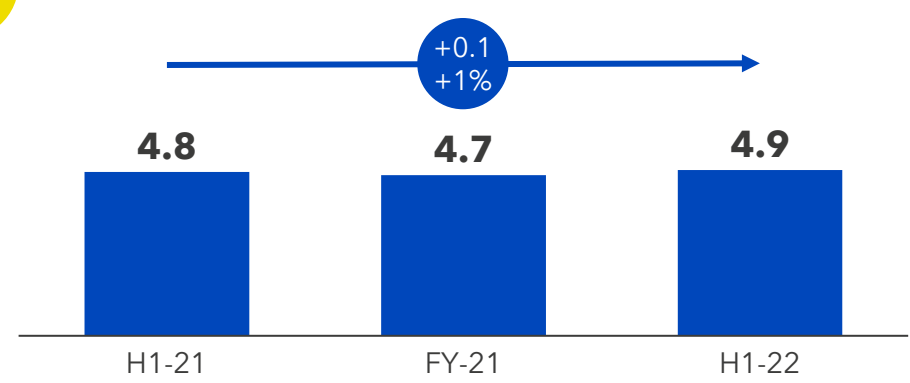
## STEADY INCREASE ACROSS KEY METRICS



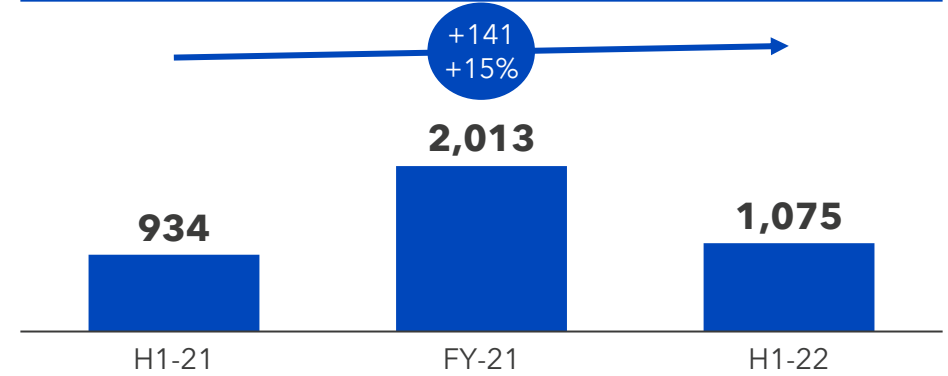
### CARD STOCK<sup>1</sup> (# M)



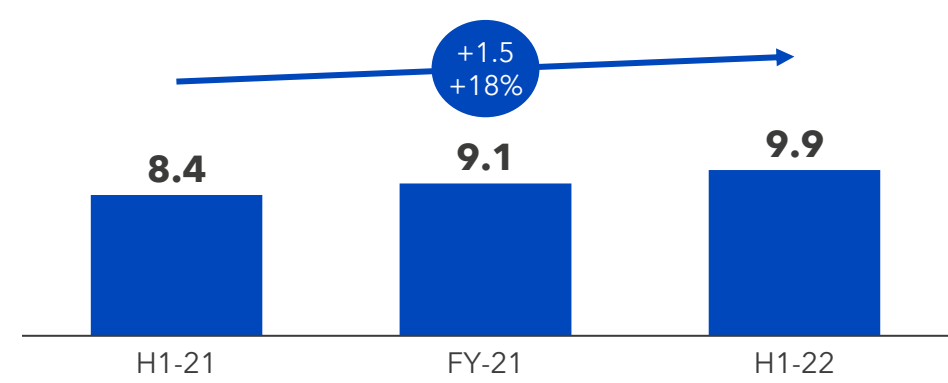
### MOBILE & LAND LINE, STOCK (# M)



### TOTAL CARD TRANSACTIONS (# M)<sup>2</sup>



### POSTE ITALIANE DIGITAL E-WALLETS (# M)<sup>4</sup>



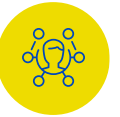
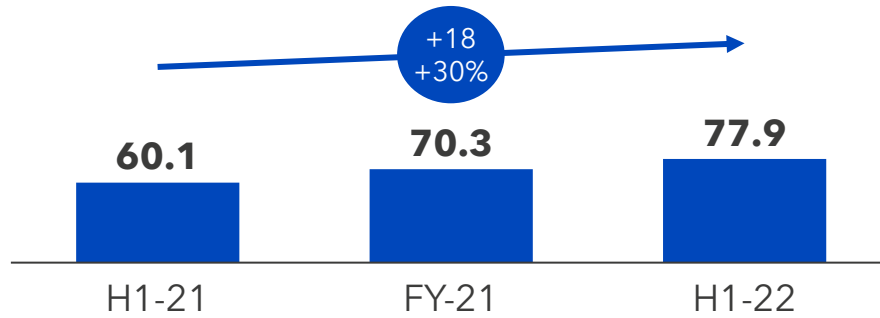
1. Including social measures related cards; 2. Including payments, top ups and withdrawals; 3. Includes e-commerce and web transactions on Poste Italiane channels; 4. An innovative electronic tool associated to a single customer, able to authorize in app payment transactions

# POSTE ITALIANE DIGITAL FOOTPRINT

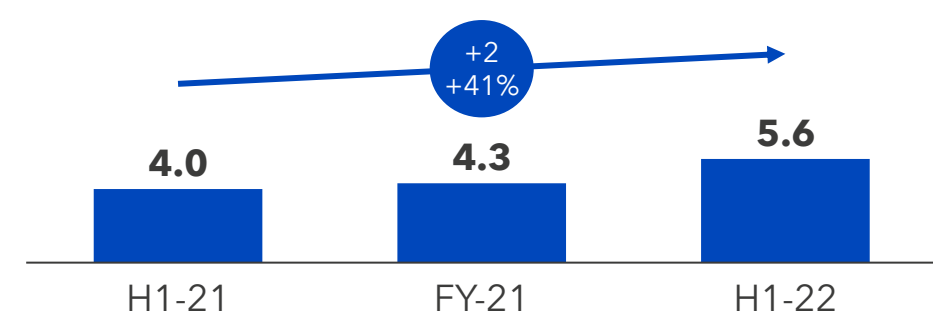
## KEY METRICS CONSTANTLY IMPROVING



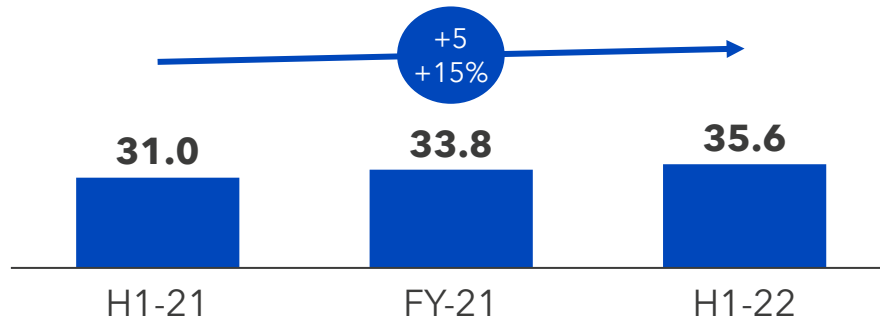
CUMULATED APP DOWNLOADS (# M)<sup>1</sup>



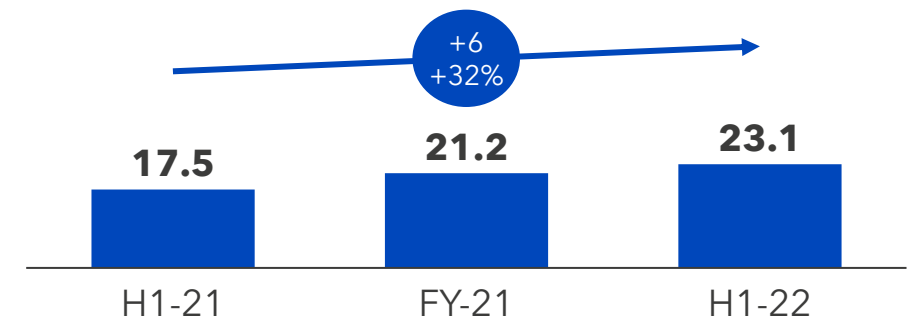
DAILY ONLINE USERS (# M)



REGISTERED ONLINE USERS (# M)



ELECTRONIC IDENTIFICATION STOCK (# M)<sup>2</sup>



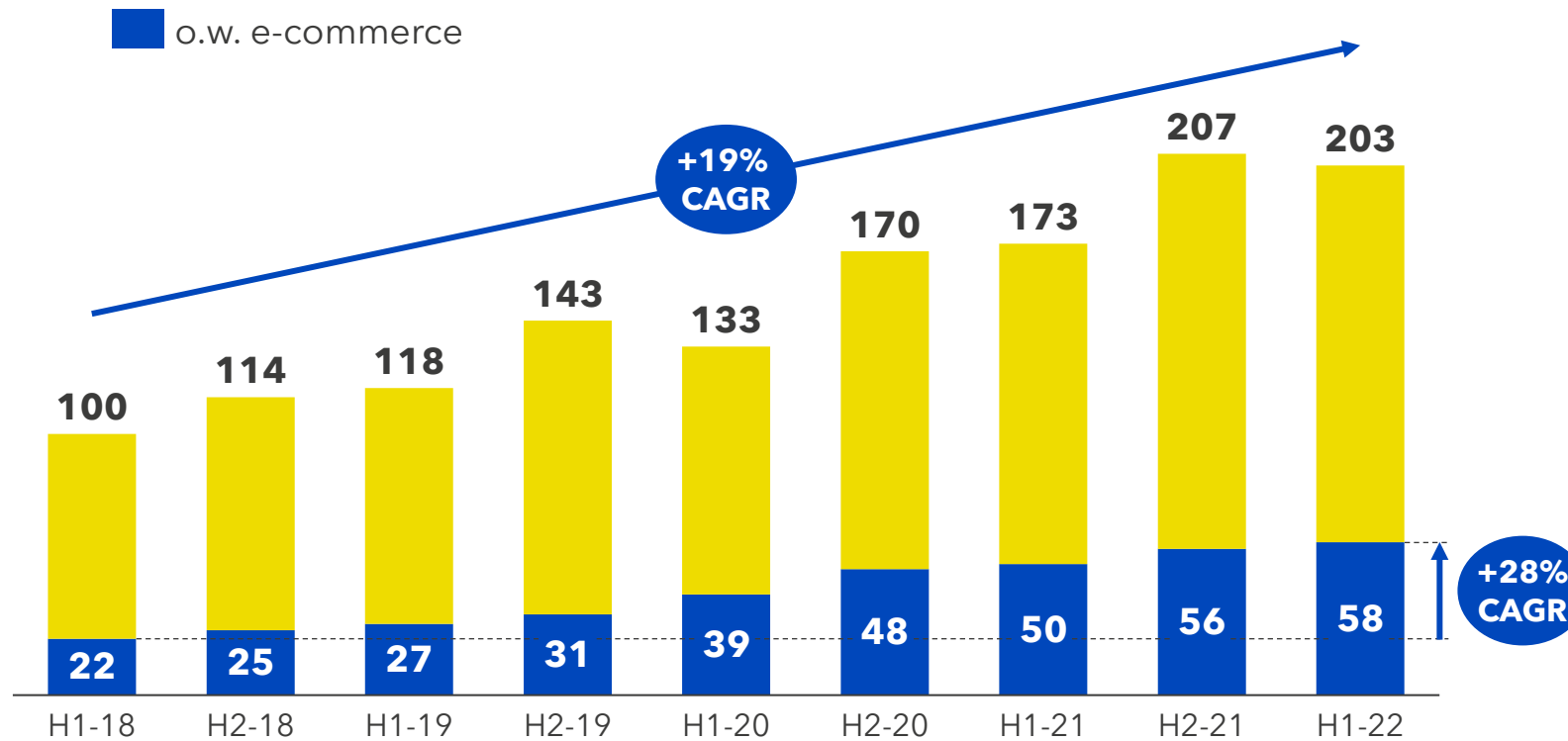
1. Source: App stores (iOS and Android); 2. Electronic identification refers to number of ID outstanding

# POSTEPAY PAYMENTS TRANSACTION VALUE

## STEADY INCREASE IN E-COMMERCE TRANSACTIONS



POSTEPAY TRANSACTION VALUE (BASE 100)<sup>1</sup>



### HIGHLIGHTS

- Postepay payment transaction value up by a strong 19% CAGR, compared to a market growth of 11%<sup>2</sup>
- Significant room for growth also thanks to the low penetration of digital payments in Italy (38%<sup>3</sup> in 2021)
- E-commerce transactions accelerated by post pandemic customer behaviour

1. Refers to PostePay SpA transaction value; 2. Bank of Italy, CAGR relative to 2018-21; 3. Osservatorio Innovative Payments

# INTERSEGMENT COSTS AS OF Q2-22

## INTERSEGMENT DYNAMICS' KEY DRIVERS

€ m unless  
otherwise stated

| MAIN RATIONALE  | INDICATIVE MAIN REMUNERATION SCHEME   | 2Q-21  | 2Q-22  |
|---|---|--|--|
| <ul style="list-style-type: none"> <li>• <b>Payments and Mobile remunerates:</b> <ul style="list-style-type: none"> <li>a) <b>Mail, Parcel and Distribution</b> for providing IT, delivery volume, promoting and selling SIMs and energy contracts and other corporates services<sup>1</sup>;</li> <li>b) <b>Financial Services</b> for promoting and selling card payments and other payments (e.g. tax payments) throughout the network;</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>a) Number of payment transactions flat fee (depending on the product)</li> <li>b) Fixed % of revenues</li> </ul> | <ul style="list-style-type: none"> <li>a) 59</li> <li>b) 51</li> <li><b>Total: 109</b></li> </ul>                | <ul style="list-style-type: none"> <li>a) 57</li> <li>b) 63</li> <li><b>Total: 121</b></li> </ul>                  |
| <ul style="list-style-type: none"> <li>• <b>Insurance Services remunerates:</b> <ul style="list-style-type: none"> <li>c) <b>Financial Services</b> for promoting and selling insurance products<sup>2</sup> and for investment management services<sup>3</sup>;</li> <li>d) <b>Mail, Parcel and Distribution</b> for providing corporate services<sup>1</sup>;</li> </ul> </li> </ul>  | <ul style="list-style-type: none"> <li>c) Fixed % of upfront fees</li> <li>d) Depending on service/product</li> </ul>                                   | <ul style="list-style-type: none"> <li>c) 128</li> <li>d) 18</li> <li><b>Total: 146</b></li> </ul>               | <ul style="list-style-type: none"> <li>c) 144</li> <li>d) 21</li> <li><b>Total: 165</b></li> </ul>                 |
| <ul style="list-style-type: none"> <li>• <b>Financial Services remunerates:</b> <ul style="list-style-type: none"> <li>e) <b>Mail, Parcel and Distribution</b> for promoting and selling Financial, Insurance and PMD products throughout the network and for proving corporate services<sup>4</sup>;</li> <li>f) <b>Payments &amp; Mobile</b> for providing certain payment services<sup>5</sup></li> </ul> </li> </ul>  | <ul style="list-style-type: none"> <li>e) Fixed % (depending on the product) of revenues</li> <li>f) Depending on service/product</li> </ul>            | <ul style="list-style-type: none"> <li>e) 995</li> <li>f) 66</li> <li><b>Total: 1,060<sup>6</sup></b></li> </ul> | <ul style="list-style-type: none"> <li>e) 1,136</li> <li>f) 54</li> <li><b>Total: 1,189<sup>6</sup></b></li> </ul> |
| <ul style="list-style-type: none"> <li>• <b>Mail, Parcel and Distribution remunerates:</b> <ul style="list-style-type: none"> <li>g) <b>Payments &amp; Mobile</b> for acquiring services and postman electronic devices</li> <li>h) <b>Financial Services</b> as distribution fees related to "Bollettino DTT"</li> </ul> </li> </ul>   | <ul style="list-style-type: none"> <li>g) Annual fee</li> <li>h) Flat fee for each "Bollettino"</li> </ul>  | <ul style="list-style-type: none"> <li>g) 11</li> <li>h) 10</li> <li><b>Total: 21</b></li> </ul>                 | <ul style="list-style-type: none"> <li>g) 8</li> <li>h) 0</li> <li><b>Total: 8</b></li> </ul>                      |

1. Corporate Services such as communication, anti money laundering, IT, back office and call centres; 2. Which, in turn, remunerates Mail, Parcel and Distribution; 3. Investment management services provided by BancoPosta Fondi SGR; 4. E.g. Corporate services are remunerated according to number of allocated FTEs, volumes of letters sent and communication costs; 5. E.g. "Bollettino" 6. Excluding interest charges

# CONSOLIDATED ACCOUNTS

## PROFIT & LOSS

| €m  | Q2-21        | Q2-22        | Var.         | Var. %      | H1-21        | H1-22        | Var.         | Var. %      |
|---|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|
| <b>Total revenues</b>   | <b>2,751</b> | <b>2,892</b> | <b>+141</b>  | <b>+5%</b>  | <b>5,684</b> | <b>5,865</b> | <b>+181</b>  | <b>+3%</b>  |
| of which:   |              |              |              |             |              |              |              |             |
| Mail, Parcel and Distribution   | 912          | 904          | (8)          | (1%)        | 1,831        | 1,805        | (26)         | (1%)        |
| Financial Services  | 1,082        | 1,194        | +112         | +10%        | 2,409        | 2,505        | +96          | +4%         |
| Insurance Services  | 550          | 544          | (7)          | (1%)        | 1,044        | 1,073        | +29          | +3%         |
| Payments and Mobile   | 207          | 250          | +44          | +21%        | 399          | 482          | +83          | +21%        |
| <b>Total costs</b>  | <b>2,322</b> | <b>2,194</b> | <b>(128)</b> | <b>(6%)</b> | <b>4,634</b> | <b>4,473</b> | <b>(161)</b> | <b>(3%)</b> |
| of which:   |              |              |              |             |              |              |              |             |
| Total personnel expenses  | 1,335        | 1,263        | (71)         | (5%)        | 2,693        | 2,590        | (103)        | (4%)        |
| <i>of which personnel expenses</i>  | 1,328        | 1,265        | (64)         | (5%)        | 2,687        | 2,592        | (95)         | (4%)        |
| <i>of which early retirement incentives</i>   | 10           | 3            | (7)          | (69%)       | 11           | 5            | (6)          | (55%)       |
| <i>of which legal disputes with employees</i>   | (3)          | (4)          | (1)          | n.m.        | (5)          | (7)          | (2)          | n.m.        |
| Other operating costs   | 788          | 719          | (69)         | (9%)        | 1,543        | 1,477        | (66)         | (4%)        |
| Depreciation, amortisation and impairments  | 200          | 212          | 12           | +6%         | 398          | 406          | +8           | +2%         |
| <b>EBIT</b>   | <b>429</b>   | <b>698</b>   | <b>+269</b>  | <b>+63%</b> | <b>1,049</b> | <b>1,392</b> | <b>+342</b>  | <b>+33%</b> |
| EBIT Margin   | +16%         | +24%         |              |             | +18%         | +24%         |              |             |
| Finance income/(costs) and profit/(loss) on investments accounted for using the equity method | 19           | (15)         | (34)         | n.m.        | 39           | 4            | (35)         | (89%)       |
| <b>Profit before tax</b>  | <b>448</b>   | <b>683</b>   | <b>+235</b>  | <b>+52%</b> | <b>1,088</b> | <b>1,396</b> | <b>+308</b>  | <b>+28%</b> |
| Income tax expense  | 122          | 214          | +92          | +75%        | 315          | 432          | +117         | +37%        |
| <b>Profit for the period</b>  | <b>326</b>   | <b>469</b>   | <b>+143</b>  | <b>+44%</b> | <b>773</b>   | <b>964</b>   | <b>+191</b>  | <b>+25%</b> |

# MAIL, PARCEL & DISTRIBUTION PROFIT & LOSS

| €m  | Q2-21        | Q2-22        | Var.         | Var. %      | H1-21        | H1-22        | Var.         | Var. %      |
|---|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|
| Segment revenue                             | 912          | 904          | (8)          | (1%)        | 1,831        | 1,805        | (26)         | (1%)        |
| Intersegment revenue                        | 1,072        | 1,212        | +141         | +13%        | 2,347        | 2,481        | +135         | +6%         |
| <b>Total revenues</b>                       | <b>1,984</b> | <b>2,116</b> | <b>+132</b>  | <b>+7%</b>  | <b>4,178</b> | <b>4,286</b> | <b>+108</b>  | <b>+3%</b>  |
| Personnel expenses                          | 1,306        | 1,237        | (69)         | (5%)        | 2,639        | 2,537        | (102)        | (4%)        |
| <i>of which personnel expenses</i>          | 1,298        | 1,234        | (63)         | (5%)        | 2,629        | 2,532        | (97)         | (4%)        |
| <i>of which early retirement incentives</i> | 8            | 3            | (5)          | (64%)       | 10           | 5            | (5)          | (49%)       |
| Other operating costs                       | 620          | 578          | (42)         | (7%)        | 1,209        | 1,188        | (21)         | (2%)        |
| Intersegment costs                          | 21           | 8            | (13)         | (63%)       | 41           | 22           | (19)         | (46%)       |
| <b>Total costs</b>                          | <b>1,947</b> | <b>1,823</b> | <b>(124)</b> | <b>(6%)</b> | <b>3,889</b> | <b>3,747</b> | <b>(142)</b> | <b>(4%)</b> |
| <b>EBITDA</b>                               | <b>37</b>    | <b>293</b>   | <b>+256</b>  | <b>n.m.</b> | <b>289</b>   | <b>539</b>   | <b>+250</b>  | <b>+87%</b> |
| Depreciation, amortisation and impairments  | 195          | 206          | +12          | +6%         | 389          | 397          | +8           | +2%         |
| <b>EBIT</b>                                 | <b>(158)</b> | <b>87</b>    | <b>+244</b>  | <b>n.m.</b> | <b>(100)</b> | <b>142</b>   | <b>+242</b>  | <b>n.m.</b> |
| EBIT MARGIN                                 | (8%)         | +4%          |              |             | (2%)         | +3%          |              |             |
| Finance income/(costs)                      | (4)          | 1            | +5           | n.m.        | 1            | 4            | +3           | n.m.        |
| <b>Profit/(Loss) before tax</b>             | <b>(162)</b> | <b>88</b>    | <b>+250</b>  | <b>n.m.</b> | <b>(99)</b>  | <b>146</b>   | <b>+245</b>  | <b>n.m.</b> |
| Income tax expense                          | (56)         | 32           | +89          | n.m.        | (32)         | 59           | +91          | n.m.        |
| <b>Profit for the period</b>                | <b>(106)</b> | <b>55</b>    | <b>+161</b>  | <b>n.m.</b> | <b>(67)</b>  | <b>87</b>    | <b>+154</b>  | <b>n.m.</b> |



# FINANCIAL SERVICES PROFIT & LOSS

| €m  | Q2-21        | Q2-22        | Var.        | Var. %       | H1-21        | H1-22        | Var.        | Var. %      |
|---|--------------|--------------|-------------|--------------|--------------|--------------|-------------|-------------|
| Segment revenue                             | 1,082        | 1,194        | +112        | +10%         | 2,409        | 2,505        | 96          | +4%         |
| Intersegment revenue                        | 181          | 201          | +21         | +11%         | 380          | 398          | 17          | +5%         |
| <b>Total revenues</b>                       | <b>1,263</b> | <b>1,396</b> | <b>+133</b> | <b>+11%</b>  | <b>2,789</b> | <b>2,903</b> | <b>+114</b> | <b>+4%</b>  |
| Personnel expenses                          | 11           | 10           | (1)         | (11%)        | 22           | 21           | (1)         | (6%)        |
| <i>of which personnel expenses</i>          | 11           | 10           | (1)         | (10%)        | 22           | 21           | (1)         | (5%)        |
| <i>of which early retirement incentives</i> | 0            | 0            | (0)         | n.m.         | 0            | 0            | (0)         | (81%)       |
| Other operating costs                       | 35           | 23           | (12)        | (35%)        | 77           | 49           | (28)        | (36%)       |
| Depreciation, amortisation and impairments  | 0            | 0            | +0          | n.m.         | 0            | 0            | +0          | +56%        |
| Intersegment costs                          | 1,060        | 1,189        | +129        | +12%         | 2,329        | 2,429        | +100        | +4%         |
| <b>Total costs</b>                          | <b>1,107</b> | <b>1,223</b> | <b>+116</b> | <b>+10%</b>  | <b>2,428</b> | <b>2,499</b> | <b>+71</b>  | <b>+3%</b>  |
| <b>EBIT</b>                                 | <b>156</b>   | <b>173</b>   | <b>17</b>   | <b>+11%</b>  | <b>362</b>   | <b>404</b>   | <b>43</b>   | <b>+12%</b> |
| EBIT MARGIN                                 | 12%          | 12%          |             |              | 13%          | 14%          |             |             |
| Finance income/(costs)                      | 2            | (27)         | (30)        | n.m.         | 7            | (22)         | (30)        | n.m.        |
| <b>Profit/(Loss) before tax</b>             | <b>159</b>   | <b>146</b>   | <b>(13)</b> | <b>(8%)</b>  | <b>369</b>   | <b>382</b>   | <b>13</b>   | <b>+4%</b>  |
| Income tax expense                          | 46           | 48           | 1           | +3%          | 105          | 113          | 8           | +7%         |
| <b>Profit for the period</b>                | <b>112</b>   | <b>98</b>    | <b>(14)</b> | <b>(13%)</b> | <b>264</b>   | <b>269</b>   | <b>5</b>    | <b>+2%</b>  |

# INSURANCE SERVICES PROFIT & LOSS

| €m  | Q2-21      | Q2-22      | Var.        | Var. %      | H1-21        | H1-22        | Var.       | Var. %     |
|---|------------|------------|-------------|-------------|--------------|--------------|------------|------------|
| Segment revenue                             | 550        | 544        | (7)         | (1%)        | 1,044        | 1,073        | +29        | +3%        |
| Intersegment revenue                        | 1          | 1          | +0          | +8%         | 1            | 1            | +0         | +3%        |
| <b>Total revenues</b>                       | <b>551</b> | <b>544</b> | <b>(6)</b>  | <b>(1%)</b> | <b>1,046</b> | <b>1,074</b> | <b>+29</b> | <b>+3%</b> |
| Personnel expenses                          | 10         | 9          | (1)         | (14%)       | 18           | 18           | (0)        | (3%)       |
| <i>of which personnel expenses</i>          | 9          | 9          | (0)         | (2%)        | 17           | 18           | +1         | +4%        |
| <i>of which early retirement incentives</i> | 1          | 0          | (1)         | n.m.        | 1            | 0            | (1)        | n.m.       |
| Other operating costs                       | 24         | 22         | (2)         | (9%)        | 51           | 46           | (5)        | (10%)      |
| Depreciation, amortisation and impairments  | 1          | 1          | 0           | +47%        | 2            | 3            | 1          | +26%       |
| Intersegment costs                          | 146        | 165        | +19         | +13%        | 318          | 332          | +14        | +4%        |
| <b>Total costs</b>                          | <b>182</b> | <b>197</b> | <b>+15</b>  | <b>+8%</b>  | <b>389</b>   | <b>399</b>   | <b>+9</b>  | <b>+2%</b> |
| <b>EBIT</b>                                 | <b>369</b> | <b>347</b> | <b>(22)</b> | <b>(6%)</b> | <b>656</b>   | <b>676</b>   | <b>+20</b> | <b>+3%</b> |
| EBIT MARGIN                                 | 67%        | 64%        |             |             | 63%          | 63%          |            |            |
| Finance income/(costs)                      | 16         | 12         | (4)         | (28%)       | 27           | 23           | (5)        | (17%)      |
| <b>Profit/(Loss) before tax</b>             | <b>385</b> | <b>359</b> | <b>(26)</b> | <b>(7%)</b> | <b>684</b>   | <b>699</b>   | <b>15</b>  | <b>+2%</b> |
| Income tax expense                          | 115        | 108        | (8)         | (7%)        | 205          | 211          | +6         | +3%        |
| <b>Profit for the period</b>                | <b>270</b> | <b>251</b> | <b>(19)</b> | <b>(7%)</b> | <b>479</b>   | <b>487</b>   | <b>9</b>   | <b>+2%</b> |

# PAYMENTS & MOBILE PROFIT & LOSS

| €m   | Q2-21      | Q2-22      | Var.       | Var. %      | H1-21      | H1-22      | Var.       | Var. %      |
|--|------------|------------|------------|-------------|------------|------------|------------|-------------|
| Segment revenue                            | 207        | 250        | +44        | +21%        | 399        | 482        | +83        | +21%        |
| Intersegment revenue                       | 84         | 69         | (15)       | (18%)       | 167        | 136        | (31)       | (19%)       |
| <b>Total revenues</b>                      | <b>291</b> | <b>319</b> | <b>+28</b> | <b>+10%</b> | <b>567</b> | <b>618</b> | <b>+51</b> | <b>+9%</b>  |
| Personnel expenses                         | 7          | 7          | +0         | +3%         | 13         | 14         | +1         | +6%         |
| <i>of which personnel expenses</i>         | 7          | 7          | +0         | +3%         | 13         | 14         | +1         | +6%         |
| Other operating costs                      | 109        | 96         | (13)       | (12%)       | 206        | 194        | (12)       | (6%)        |
| Intersegment costs                         | 109        | 121        | +11        | +10%        | 208        | 233        | +25        | +12%        |
| <b>Total costs</b>                         | <b>225</b> | <b>224</b> | <b>(1)</b> | <b>(1%)</b> | <b>427</b> | <b>441</b> | <b>+14</b> | <b>+3%</b>  |
| <b>EBITDA</b>                              | <b>66</b>  | <b>95</b>  | <b>+30</b> | <b>+45%</b> | <b>139</b> | <b>177</b> | <b>+37</b> | <b>+27%</b> |
| Depreciation, amortisation and impairments | 4          | 4          | 0          | +3%         | 8          | 7          | (1)        | (8%)        |
| <b>EBIT</b>                                | <b>62</b>  | <b>91</b>  | <b>+30</b> | <b>+48%</b> | <b>131</b> | <b>169</b> | <b>+38</b> | <b>+29%</b> |
| EBIT MARGIN                                | 21%        | 29%        |            |             | 23%        | 27%        |            |             |
| Finance income/(costs)                     | 5          | 0          | (5)        | n.m.        | 3          | 0          | (4)        | n.m.        |
| <b>Profit/(Loss) before tax</b>            | <b>67</b>  | <b>91</b>  | <b>+25</b> | <b>+37%</b> | <b>135</b> | <b>169</b> | <b>+34</b> | <b>+25%</b> |
| Income tax expense                         | 17         | 26         | +9         | +56%        | 36         | 48         | +12        | +33%        |
| <b>Profit for the period</b>               | <b>50</b>  | <b>66</b>  | <b>+15</b> | <b>+31%</b> | <b>99</b>  | <b>121</b> | <b>+22</b> | <b>+23%</b> |

# DISCLAIMER

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

These forward-looking statements are made as of the date of this document and are based on current expectations, reasonable assumptions and projections about future events and are therefore subject to risks and uncertainties. Actual future results and performance may indeed differ materially from what is expressed or implied in this presentation, due to any number of different factors, many of which are beyond the ability of Poste Italiane to foresee, control or estimate precisely, including, but not limited to, changes in the legislative and regulatory framework, market developments, price fluctuations and other risks and uncertainties, such as, for instance, risks deriving from the recent Covid-19 pandemic and 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.

Pursuant to art. 154- BIS, par.2, of the Consolidated Financial Bill of February 24, 1998, the executive (Dirigente Preposto) in charge of preparing the corporate accounting documents at Poste Italiane, Alessandro Del Gobbo, declares that the accounting information contained herein corresponds to document results and accounting books and records.

This 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.

# Posteitaliane

    [posteitaliane.it](https://www.posteitaliane.it)