
Poste Italiane: Q3 & 9M 2023 Financial Results

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The Board of Directors of Poste Italiane S.p.A. (“Poste Italiane” or the “Group”), chaired by Silvia Maria Rovere, approved 9M 2023 Financial Results (unaudited).

Matteo Del Fante, Poste Italiane Chief Executive Officer and General Manager commented: “We are over-delivering against our strategic plan into the nine months of 2023, with revenues up 7% year-on-year to close to 9 billion euros and EBIT reaching 2.1 billion euros. All of this has been also achieved thanks to our continuous cost discipline in this inflationary environment.

These solid results have been possible thanks to the dedication and resilience of our people, who work tirelessly to help Italians achieve their goals with a constant focus on innovation and improved customer experience. We are therefore pleased to be able to pay a one-off bonus of €1,000 for all employees, which was agreed in August and will be paid in November. This bonus has been granted also to mitigate the inflationary pressures within the period covered by the current collective agreement. In the meantime, negotiations for the new 2024-26 labour agreement are underway.

In Mail, Parcel and Distribution, all segments contributed to the division’s top line growth thanks to mail tariffs repricing and a favourable business mix, as well as parcel volumes pick-up. In light of these strong results, we are expecting Mail, Parcel and Distribution full year 2023 EBIT to be ahead of our guidance and therefore at break-even.

Favourable interest rates bolstered recurring NII, contributing to the sustained resilience of our Financial Services revenues’ trend.

Positive net inflows in Insurance are outpacing the market and coupled with a lapse rate less than half the market rate, contributing to the success of our Insurance business in this challenging environment. P&C continues to grow, also thanks to the Net Insurance consolidation, representing an enabler to accelerate the growth of the Protection business.

Payments and Mobile continue to deliver double-digit growth benefitting from our eCommerce leadership as well as increased usage of our cards thanks to the structural cash to card shift and the LIS consolidation. Our PosteEnergia offer has

been enthusiastically embraced, with over four hundred thousand contracts signed to date, more than the original plan we had envisaged for year-end 2023.

Thanks to our proven business model that leverages on diversification, we constantly deliver financial overperformance driven by commercial results and cost discipline. On the basis of these solid results, we feel very comfortable in upgrading our 2023 EBIT guidance from the original target of €2.5 billion to €2.6 billion.

We continue to invest to further improve our capabilities across technology, products and people, while preserving our solid balance sheet.

On November 22, we will be paying our interim dividend of 24 cents per share for a total of €307 million, which is up 13% from last year.

We are working on our new strategic plan that we will present to the market next year, along with our 2023 full year results. With this new plan, we will lay out the strategy underpinning the transformation of our logistics business and the evolution of our service model aimed at maximising the value of our platform.

It's fair to say that we are reassuringly consistent in our delivery and will continue to be so."

KEY ACHIEVEMENTS IN THE QUARTER:

- **Poste Italiane confirms its leadership in ESG policies by ranking in the Advanced category in Moody's Analytics' ESG overall score for the second year running**, with a score of 79 out of 100, two points higher than in the previous edition. **Poste Italiane also consolidated its AA rating by Morgan Stanley Capital International (MSCI).**
- **Poste Italiane obtains the prestigious platinum medal from EcoVadis**, which evaluates the sustainability of companies along the supply chain, and further improves its position from last year's Gold medal by placing within the top 1% of companies with the highest score globally.
- **Poste Italiane obtains the UNI/PdR 125:2022 certification**, an accreditation outlined in the National Recovery and Resilience Plan (PNRR), for its ability to guarantee gender equality in the workplace. Poste Italiane has attained an overall score of 96% (compared to the minimum requirement of 60%), thanks to outstanding results in the six major areas under assessment: culture and strategy, governance, staff processes (HR), opportunities for the growth and inclusion of women in the company, gender pay equity, protection of parenthood and reconciliation of work-life. For Italy's first employer, this recognition further affirms the robustness of the Group's ESG strategy, particularly in the Diversity & Inclusion (D&I) pillar.

- **Progressing Poste Italiane's Polis project** aimed at promoting economic, social, and territorial cohesion in 7,000 Italian municipalities with less than 15,000 inhabitants. Since its launch at the beginning of the year, renovation works have been completed in 565 post offices to ensure citizens have access to key Public Administration services. Currently INPS (Italy's public welfare institution) services, civil and judicial certificates are already available to citizens.
- **The second edition of "Insieme-24SI"**, the Poste Italiane's people engagement initiative, awarded the top three projects presented by internal teams, out of more than 640 ideas proposed to contribute to the execution of Group's ESG Strategy.
- **Poste Italiane has won the "Premio Impatto" award**, an initiative promoted by the CSR and Social Innovation Fair (Salone della CSR e dell'Innovazione Sociale), Italy's main event dedicated to corporate social responsibility. Poste Italiane has been recognised for the social and environmental value of its fleet renewal program, as well as the company's ability to integrate sustainability into the investment planning process. With the aim of reducing CO2 emissions, Poste Italiane has committed to replacing the entire vehicle fleet by 2024, introducing 27,800 environmentally friendly models. At the end of September, the fleet consisted of approximately 25,200 low-emission vehicles, of which about 5,300 are electric.

(Poste Italiane)