

Poste Italiane S.p.A.

Rating Annex

Rating rationale and Outlook

The BBB+/Stable rating of Poste Italiane S.p.A. is aligned with the ratings of the Italian Republic and reflects: i) significant linkages between Poste Italiane and the Italian Republic, given its ownership and governance structure as well as its pivotal role as a key government-related entity (GRE), serving as Italy's universal postal provider, managing the largest service distribution network, thus fulfilling a dual corporate and social function; ii) the GRE's strategic importance to its owners, managing government-guaranteed postal deposits and offering postal savings products issued by state-owned Cassa Depositi e Prestiti (CDP); and iii) critical financial interdependencies given Poste Italiane's annual dividend payout and especially its role as a significant and stable investor for the Italian Republic via the investment of its deposits into government bonds.

We further acknowledge Poste Italiane's robust standalone fundamentals, supported by consistent profitability, a well-diversified business structure, elevated liquidity buffers and low debt. Conversely, we note the elevated exposure of Poste Italiane to fluctuations in Italy's financial and macro-economic conditions as a key rating challenge.

Figure 1: Scope's approach to rating Poste Italiane

Poste Italiane S.p.A.		
Public Sector	Italian Republic (BBB+/Stable)	
Step 1: Integration with the public sponsor (QS1)	Rating approach	Top-down (BBB+)
Step 2: Top-Down approach (QS2)	Notching from the Italian Republic	0 notches (BBB+)
Step 3: Supplementary Analysis	Additional notching	+/- 0 (BBB+)
Final rating	BBB+/Stable	

Source: Scope Ratings

Foreign currency

Long-term issuer rating/Outlook

BBB+/Stable

Senior unsecured debt

BBB+/Stable

Short-term issuer rating/Outlook

S-2/Stable

Local currency

Long-term issuer rating/Outlook

BBB+/Stable

Senior unsecured debt

BBB+/Stable

Short-term issuer rating/Outlook

S-2/Stable

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Credit strengths and challenges

Credit strengths	Credit challenges
<ul style="list-style-type: none">• Strategic importance to Italy• Dominant market position• Diversified business structure• Stable profitability• Robust liquidity buffers• Low debt	<ul style="list-style-type: none">• Elevated exposure to fluctuations in the national economy and financial market

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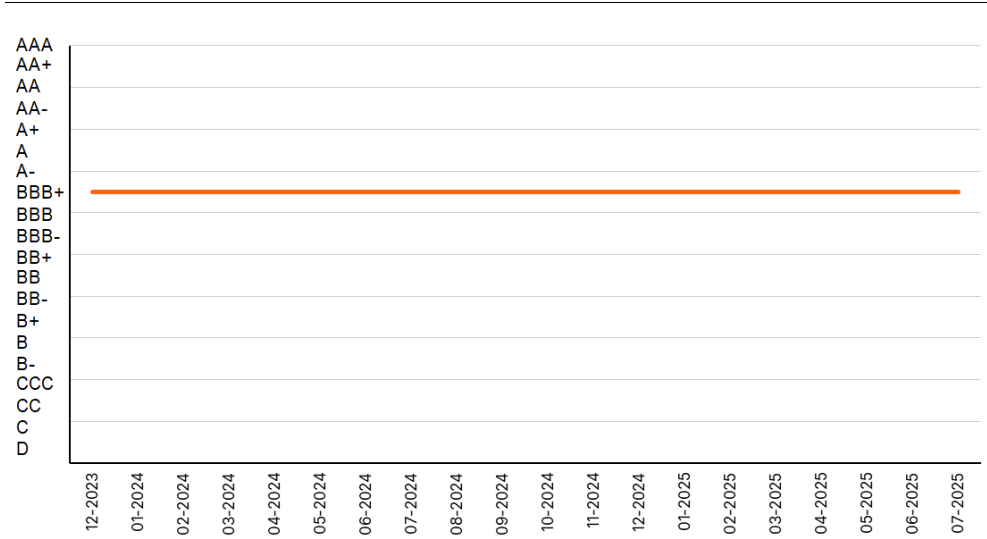
V. Balance sheet overview

Rating Outlook and Sensitivities

The Stable Outlook is aligned with the Stable Outlook on the sovereign rating of the Republic of Italy and reflects our assessment that risks are balanced.

Positive rating divers	Negative rating drivers
<ul style="list-style-type: none">• A positive change in the Italian Republic’s sovereign rating/Outlook	<ul style="list-style-type: none">• A negative change in the Italian Republic’s sovereign rating/Outlook• Lower integration with the national government, for example, via a divestment• Significant and sustained deterioration of its business and/or financial risk profile

Figure 2: Rating history



Foreign-currency long-term issuer rating. Positive/Negative Outlooks are treated with a +/-0.33-notch adjustment. Credit Watch positive/negative with a +/-0.67-notch adjustment.
Source: Scope Ratings.

I. Rating approach and integration with Italy (BBB+/Stable)

To determine the level of integration of a GRE with its public sponsor, we structure our analysis around four analytical components: i) Legal status, ii) Purpose & activities; iii) Shareholder structure; and iv) Financial interdependencies. Based on this analysis, we adopt either the Top-Down or Bottom-Up approach to assign the ratings. The Top-Down approach takes the public sponsor's rating as the starting point for the assessment, while the Bottom-Up approach starts from the GREs' stand-alone credit fundamentals.

Our assessment of Poste Italiane's integration with the Italian Republic (BBB+/Stable) results in an integration score of 50 out of 100, resulting in a top-down rating approach.

This reflects Poste Italiane's:

- i) **strategic importance to its public sponsor** as the universal postal provider and managing the largest service distribution network in the country. In addition, Poste plays a unique role in handling government-guaranteed postal savings and deposit products issued by CDP;
- ii) **significant interconnections with the Republic of Italy**. This is evident in Poste's ownership structure, with the central government owning 64.26% of the capital and exerting legal control and oversight over Poste's activities and finances; and
- iii) **significant financial interdependencies**, in the form of compensation received from the State for losses incurred in the provision of postal service, as well as reinvestments of the proceeds from private and current account deposits in Italian government bonds and deposits with the MEF.

Qualitative Scorecard 1: Integration with the Italian Republic (BBB+/Stable) and Rating Approach

Analytical component	Assessment (Score)	Analytical rationale
Legal status (40%)	Limited (1)	Poste Italiane S.p.A. is a joint-stock company, operating under private law and subject to private insolvency proceedings.
Purpose & activities (20%)	Medium (50)	Poste Italiane is the largest service distribution network in Italy and operates in sectors ranging from logistics, mail and parcel delivery, financial and insurance services, payment systems, telecommunication services, retail sale of energy, effectively contributing to Italy's socio-economic development. Poste has been the universal postal service provider in Italy since 1999 and is the only company in Italy offering postal savings issued by CDP and guaranteed by the Italian government. However, Poste Italiane operates in a competitive business environment with a profit-maximising motivation, fulfilling a dual corporate and social function.
Shareholder structure (20%)	High (100)	The Italian government is the company's main shareholder, holding 64.26% of the capital, of which 29.26% is held by the MEF and 35% by CDP. The remaining 35.74% of the capital is free floating, mostly held by retail and institutional investors.
Financial interdependencies (20%)	High (100)	The reinvestments of proceeds from private and public current accounts in government bonds or deposits with the MEF contribute to the state's key objective of maintaining a stable funding base. Poste Italiane also receives some compensation and subsidies from its public sponsor (EUR 262m per year) to compensate for the losses incurred in the postal service. It is entitled to receive publisher tariff subsidies.
Approach adopted		Top-Down

Source: Scope Ratings

II. Indicative notching vis-à-vis Italy

We apply the Top-Down approach that takes the public sponsor's rating as the starting point and then negatively adjusts it by up to three notches (although exceptions can apply). The extent of the downward notching is based on our assessment of: i) Control and regular support; and ii) Likelihood of exceptional support.

The rating reflects the material link between the credit quality of Poste Italiane and that of the Italian Republic, resulting in an aligned indicative credit rating of BBB+/Stable.

Qualitative Scorecard 2: Indicative notching vis-à-vis Italy

Analytical pillar	Pillar assessment	Analytical component	Assessment (score)	Analytical rationale
Control and regular support	Medium	Strategic and operational decision making	Medium (50)	The Ministry of Economy and Finance holds legal control over Poste Italiane, although it does not exert management or strategy control activities. Each business segment in which Poste operates is subject to the supervision of relevant independent authorities. The Italian Court of Auditors plays a crucial role in monitoring financial management.
		Key personnel, governing & oversight bodies	High (100)	The Ministry of Economy and Finance holds some influence over the election of the governing bodies by presenting its own lists of candidates. A majority of members are chosen from these lists, elected via majority vote that is based on the capital shares represented at the shareholders' meeting.
		Evidence of financial support	Medium (50)	Poste Italiane does not depend on direct funding from the Italian government for investments or debt repayment, although the management of government-guaranteed postal deposits supports the GRE's financial stability. Moreover, Poste Italiane is entitled to receive compensation for losses incurred in the postal service and tariff subsidies from the Fund for Pluralism and Innovation in Information.
Likelihood of exceptional support	High	Strategic importance	High (100)	Poste Italiane is a key provider of multiple services through the nation's most extensive distribution network. In this way, it plays a crucial role in fostering economic value, supporting socio-economic development and innovation. The GRE is also an important investor for the Italian government, given its regular participation in BTP placements and reinvestment of proceeds from private and public current account deposits in government securities.
		Substitution difficulty	High (100)	Poste Italiane plays a unique role in supporting Italy's social and economic development, given the exceptional coverage of its distribution network, being Italy's largest employer and the proximity to its clientele. It is also the official postal provider in Italy and the sole provider of postal savings guaranteed by the government through CDP.
		Default implications	High (100)	We anticipate significant support from the government in case of severe financial distress, to avoid potential socio-economic, reputational and financial consequences in case of a hypothetical default.
Indicative notching			0	

Source: Scope Ratings

III. Supplementary Analysis

The supplementary analysis considers the fundamentals of the GRE as well as the potential risk for negative interventions by the public sponsor or additional constraints affecting the GRE's creditworthiness. This can have both credit-positive and negative implications for the rating.

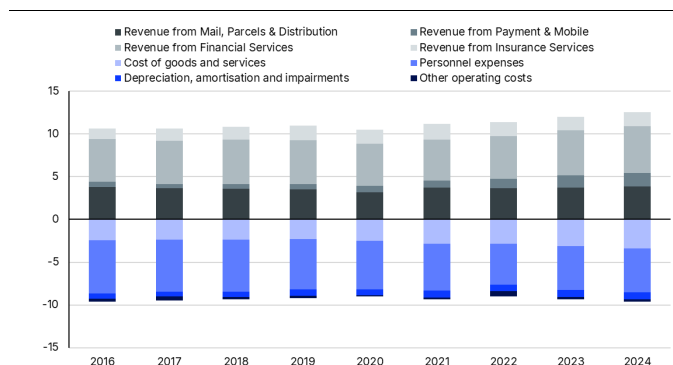
The BBB+ ratings also acknowledge Poste Italiane's stand-alone fundamentals.

Poste Italiane's business profile benefits from a diversified structure across four strategic business units, which allows the entity to navigate various market trends, maintaining stable operating revenues also in times of economic and financial uncertainty. Despite the volatility and uncertainty experienced in different markets in which the entity operates, overall EBITDA and operating profit results have remained solid over time, supported by an effective cost discipline and optimisation.

We assess the risks related to Poste Italiane's financial profile as low. This is due to conservative financial management practices resulting in minimal levels of financial debt, with no exposure to foreign currency, a favourable maturity profile and a significant portion of fixed interest rate instruments. Financial risks are also limited by a robust capacity to generate operating cash flows, sufficient to cover investing activity. The comfortable liquidity buffers, together with available external liquid resources – credit lines and revolving credit facilities – can largely cover the total financial debt.

Figure 3: Operating income and expenditure

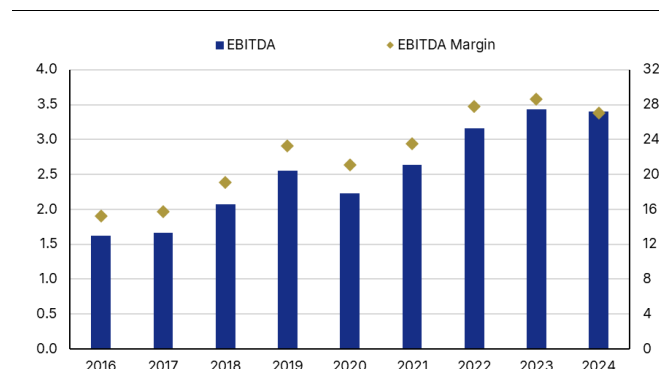
EUR bn



Source: Poste Italiane, Scope Ratings

Figure 4: Group EBITDA and EBITDA margin

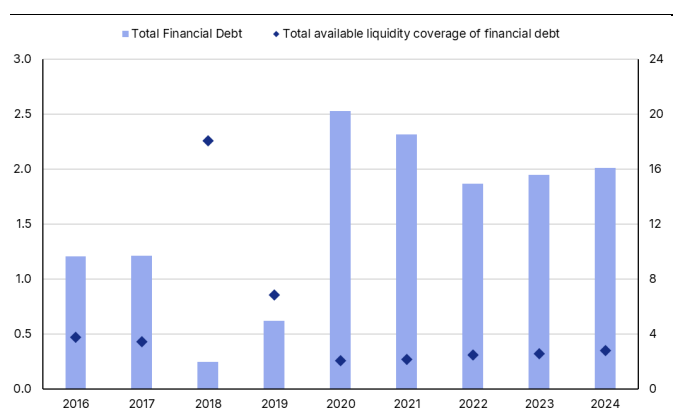
EUR bn (lhs), % (rhs)



Source : Poste Italiane, Scope Ratings

Figure 5: Financial debt and liquidity coverage

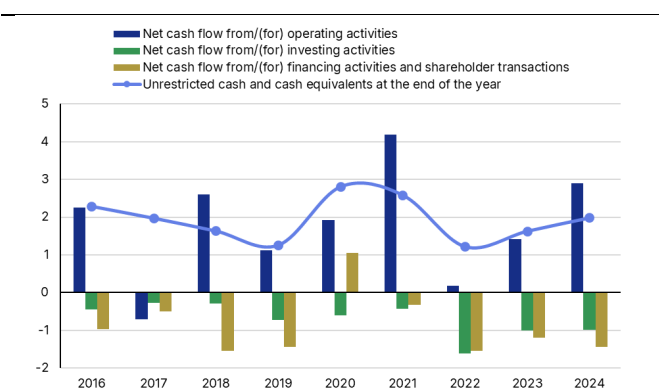
EUR bn (lhs), x (rhs)



Source: Poste Italiane, Scope Ratings

Figure 6: Cash flows and cash & cash equivalents

EUR bn



Note: "Cash flow from" signifies a company is earning from its activities. "Cash flow for" signifies that cash flow is spent on activities, in which case the value is negative.
Sources: Poste Italiane, Scope Ratings

IV. Profit and loss statement

In million Euro

	2018	2019	2020	2021	2022	2023	2024
Revenue from mail, parcels & distribution	3,580	3,492	3,201	3,685	3,651	3,746	3,843
Revenue from payment & mobile	592	664	737	882	1,134	1,447	1,585
Revenue from financial services	5,176	5,135	4,945	4,783	4,939	5,229	5,521
Revenue from insurance services	1,470	1,669	1,643	1,870	1,650	1,567	1,640
I. Net operating revenue	10,819	10,960	10,526	11,220	11,374	11,989	12,589
Cost of goods and services	2,343	2,287	2,522	2,873	2,815	3,098	3,378
Other expenses from financial activities	0	0	0	0	0	0	0
Personnel expenses	6,137	5,896	5,638	5,467	4,823	5,170	5,135
Depreciation, amortisation and impairments	570	774	700	790	769	811	855
Capitalised costs and expenses	-17	-31	-37	-33	-41	-56	-67
Other operating costs	287	259	179	277	612	346	327
Of which non-recurring costs	0	0	0	0	0	0	0
II. Operating costs	9,320	9,186	9,002	9,375	8,978	9,369	9,627
III. Operating profit/(loss)	1,499	1,774	1,524	1,846	2,396	2,620	2,961
Finance income/(costs)	-8	99	52	322	37	107	124
Profits/(Loss) before tax	1,490	1,873	1,576	2,168	2,433	2,727	2,671
Income tax expense	92	530	370	588	850	794	658
Of which non-recurring income/(costs)	385	23	96	26	0	0	0
Profit for the year	1,399	1,342	1,206	1,580	1,583	1,933	2,013
EBITDA	2,068	2,548	2,224	2,636	3,164	3,431	3,401

Sources: Poste Italiane, Scope Ratings

V. Balance sheet overview

In million Euro

	2018	2019	2020	2021	2022	2023	2024
Property, plant and equipment	1,945	2,015	2,134	2,267	2,404	2,546	2,783
Investment property	48	44	31	32	31	28	26
Intangible assets	545	648	755	873	1,817	2,062	2,139
Right of use assets	0	1,254	1,200	1,116	1,334	1,265	1,187
Investments accounted for using the equity method	497	617	615	277	267	294	332
Financial assets	170,922	194,207	221,134	221,226	191,850	205,656	210,129
Trade receivables	7	5	2	3	3	3	2
Deferred tax assets	1,368	1,199	1,123	1,245	2,601	2,109	1,997
Other receivables and assets	3,469	3,729	3,839	4,012	4,119	4,084	3,955
Tax credits	0	0	29	5,551	7,458	6,534	5,170
Reinsurance contract assets	71	58	54	50	44	233	324
Total non-current assets	178,872	203,776	230,916	236,652	211,928	224,814	228,045
Inventories	136	140	165	155	157	172	177
Trade Receivables	2,192	2,166	2,373	2,508	2,179	2,404	2,076
Current tax assets	117	52	187	115	140	167	197
Other receivables and assets	1,111	938	1,054	1,146	986	1,051	1,339
Tax credits	0	0	6	905	1,563	1,784	1,835
Financial assets	19,691	23,569	26,749	27,630	34,290	31,503	34,409
Cash and deposits attributable to BancoPosta	3,318	4,303	6,391	7,659	5,848	4,671	4,290
Cash and cash equivalents	3,195	2,149	4,516	7,958	4,983	4,211	4,680
Total current assets	29,760	33,317	41,441	48,076	50,146	45,963	49,003
Non-current assets and disposal groups held for sale	0	0	0	0	0	50	50
Total Assets	208,632	237,093	272,357	284,728	262,074	270,827	277,098
Share capital	1,306	1,306	1,306	1,306	1,306	1,306	1,306
Reserves	1,531	2,646	3,909	3,599	-509	1,083	1,532
Own shares	0	-40	-40	-40	-63	-94	-109
Retained earnings	5,268	5,786	6,327	7,237	7,100	8,027	8,855
Equity attributable to non-controlling interests	0	0	5	8	44	117	127
Total Equity	8,105	9,698	11,507	12,110	7,878	10,439	11,709
Insurance contracts liabilities	125,149	140,261	153,794	159,089	141,380	155,338	162,408
Provisions for risks and charges	656	501	625	693	804	782	526
Employee termination benefits and pension plans	1,187	1,135	1,030	922	705	637	577
Financial liabilities	7,453	13,964	18,366	15,122	10,939	10,243	8,711
Deferred tax liabilities	701	887	1,229	953	815	900	897
Other liabilities	1,379	1,525	1,576	1,749	2,004	2,058	2,024
Total non-current liabilities	136,525	158,273	176,620	178,528	156,647	169,958	175,144
Provisions for risks and charges	863	717	771	575	551	554	557
Trade payables	1,583	1,627	1,837	2,029	2,234	2,252	2,097
Current tax liabilities	12	274	13	16	60	189	65
Other liabilities	2,319	2,110	1,745	1,860	1,998	2,285	2,151
Financial liabilities	59,225	64,394	79,864	89,610	92,706	85,150	85,374
Total current liabilities	64,002	69,122	84,230	94,090	97,549	90,430	90,244
Liabilities related to assets held for sale	0	0	0	0	0	0	0
Total equity and liabilities	208,632	237,093	272,357	284,728	262,074	270,827	277,098

Sources: Poste Italiane, Scope Ratings

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Related research

[Italy: US tariffs and slow EU-fund absorption weaken growth near term, 22 April 2025](#)

Applied methodologies

[Government Related Entities Rating Methodology](#), December 2024

[General Corporate Rating Methodology](#), February 2025

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