

POSTE ITALIANE COMPLETES LIS ACQUISITION

The Group headed by the Chief Executive Officer Matteo Del Fante acquires the paytech company leader in the proximity payment market in Italy

Matteo Del Fante: “LIS’s acquisition represents the largest M&A deal in Poste Italiane’s history, testifying the commitment to increase our market share in a fast-growing payment segment”

Rome, 15 September 2022 – Yesterday, Poste Italiane S.p.A. (“Poste Italiane”), through its fully owned subsidiary PostePay S.p.A. (“PostePay”), following receipt of all necessary approvals from the relevant regulatory bodies and competition authorities, completed the acquisition of LIS Holding S.p.A. (LIS) from International Game Technology PLC (“IGT”).

Consistently with the announcement made on 28 February 2022, the consideration paid for the acquisition of 100% of the share capital of LIS is equal to €700 million, including conventional net unrestricted cash of €70 million.

As a long-standing commercial partner of Poste Italiane, LIS relies on a proprietary paytech platform and capabilities as well as a highly qualified management team and is active in the Italian proximity payment market through a network of nearly 54,000 affiliated points of sale, offering services including bill payments, prepaid payment cards, telco & e-vouchers top-ups as well as merchant and enterprise service solutions. LIS also provides an integrated management of all merchant back-office activities as well as payment and commercial services to customers.

LIS generated €228 million gross revenues and €40 million EBITDA in 2021 and €132 million gross revenues and €24 million EBITDA (+16% year-on-year) in H1-22.

In line with the integrated omnichannel strategy at the heart of the 24SI plan, LIS will consolidate PostePay’s leadership in the payment business and digital services ecosystem.

PostePay will leverage LIS’s technological know-how to expand its product offering and strengthen solutions available for Small & Medium Enterprises, thus consolidating its positioning as a paytech leader.

Key to Poste Italiane’s integrated omnichannel distribution platform, PostePay provides solutions for the daily needs of customers through the integration of payment and telecommunication services as well as a full retail offer in the energy sector. PostePay manages 28.3 million payment cards and around 10 million digital wallets as of 30 June 2022. Revenues for the Payments & Mobile segment were up 21% in the first half of 2022.

Matteo Del Fante, Poste Italiane CEO and General Manager, commented: *“LIS’s acquisition represents the largest M&A deal in Poste Italiane’s history, testifying the commitment to increase our market share in a fast-growing payment segment, strengthening PostePay’s positioning as a leading paytech company and further contributing to the implementation of our omnichannel strategy. We welcome the management team and all employees and are pleased that LIS delivered first-half results in line with our expectations, further accelerating in the second half of 2022. The full control of LIS’s proprietary platform along with the internalization of its technological know-how, will allow us to further pursue our omnichannel and payments strategy.”*

Poste Italiane is Italy’s leading omnichannel distribution platform, providing postal, financial, insurance, payments, telco, energy and digital services to households, businesses and public administrations. For 160 years, with 12,800 Post Offices, 122 thousand employees, €586 billion total financial assets and about 35 million customers resulting in approximately 20 million daily average interactions across physical, digital and B2B2C channels, Poste Italiane has been an integral part of Italy’s social and productive fabric, unparalleled in terms of size, brand awareness, reach and trust. In 2021, the group’s activities generated direct, indirect and induced impact on the Italian economy equal to approximately €12.5 billion of country’s GDP.

For further information please visit: www.posteitaliane.it/en

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POSTE ITALIANE TO ACQUIRE 100% OF LIS – IN LINE WITH THE 24SI INTEGRATED OMNICHANNEL STRATEGY

Rome, 28 February 2022 – Poste Italiane S.p.A. (“Poste Italiane”), through its fully owned subsidiary PostePay S.p.A. (“PostePay”), has signed a definitive agreement to acquire 100% of LIS Holding S.p.A. (LIS) from International Game Technology PLC (IGT), for a total consideration of €700 million, based on an Enterprise Value of €630 million and a net unrestricted cash for €70 million. The acquisition will be fully funded with available cash resources, thanks to Poste Italiane’s strong liquidity position.

LIS is active in the Italian proximity payment market through a network of nearly 54,000 affiliated points of sale, offering services including bill payments, prepaid payment cards, telco and e-vouchers top-ups and merchant and enterprise service solutions. LIS relies on a proprietary paytech platform, enjoying internal scale, technology and capabilities.

LIS generated approximately €228 million gross revenues and approximately €40 million EBITDA in 2021. The acquisition will increase Poste Italiane’s exposure to the fast-growing payments market, creating value for all stakeholders, furthering the Group’s integrated omnichannel strategy.

The transaction consolidates PostePay growth also in the proximity payment business and strengthens the acquiring and SME product offering, in line with the integrated omnichannel strategy at the heart of the 24SI plan. Poste Italiane and PostePay Boards of Directors approved the transaction, which remains subject to customary closing conditions, including regulatory approvals. Closing of the transaction is expected by the third quarter of 2022.

Matteo Del Fante, Poste Italiane CEO and General Manager, commented: *“PostePay is taking advantage of favourable market trends and pursuing both organic and inorganic growth opportunities. The transaction builds on a long-standing partnership with our main proximity payments distribution partner. This acquisition represents a key milestone on our journey to create an integrated services ecosystem, benefitting all our customers, accelerating the transition towards cashless and digital payments in Italy and increasing stakeholders’ value.”*

Poste Italiane and PostePay were assisted in the transaction by “Vitale & Co.” as lead financial advisor and “BofA” as fairness opinion provider. “Cappelli-RCCD” is acting as legal advisor to Poste Italiane and PostePay.

Poste Italiane is Italy’s largest service infrastructure network, providing postal, financial, insurance, payments, telco and digital services to households, businesses and public administrations. For 160 years, with 12,800 Post Offices, 122 thousand employees, €582 billion total financial assets and about 35 million customers, Poste Italiane has been an integral part of Italy’s social and productive fabric, unparalleled in terms of size, brand awareness, reach and trust. In 2020, the group’s activities generated direct, indirect and induced impact on the Italian economy equal to approximately €12.2 billion GDP.

PostePay, fully owned subsidiary of Poste Italiane, is the digital services ecosystem of choice in Italy with ca. 29 million payment cards, ca. 28 million financial apps and ca. 9 million digital wallets activated as of 30 September 2021. Key to Poste Italiane’s integrated omnichannel distribution platform, PostePay provides solutions for the daily needs of customers through the integration of payments and telecommunication and, in the near future, with the offer in the energy sector.

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