INVESTOR INFORMATION
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AUSTRIAN POST IN 2024:
Revenue and earnings increase in all divisions

Revenue in 2024

- Revenue +13.9% to EUR 3,123.1m (+9.2% excl. Parcel Türkiye)
- Declining letter volumes and increasing parcels quantities
- Favourable underlying trends and positive momentum from 2024 elections and Turkish Lira exchange rate
- Mail +4.1% to EUR 1,239.8m
- Parcel & Logistics +20.9% to EUR 1,712.5m (+12.7% excl. Parcel Türkiye)
- Retail & Bank +19.5% to EUR 201.5m

Earnings in 2024

- EBITDA +8.0% to EUR 422.7m
- EBIT +9.0% to EUR 207.3m
- Earnings per share from EUR 1.96 to EUR 2.04

Cash flow, balance sheet and dividend

- Operating free cash flow of EUR 253.9m (+14.6%) in 2024
- Equity of EUR 761.6m as at 31 December 2024
- Dividend proposal to the Annual General Meeting on 9 April 2025: EUR 1.83 per share (+2.8%)

Outlook for 2025

- Modest revenue growth with the Turkish Lira continuing its development
- Targeted goal remains to achieve earnings (EBIT) in the order of EUR 200m

Overall, the year 2024 went very well for Austrian Post. This is despite a challenging business environment impacted by a weak economy which, in turn, muted the investment climate and led to a restrained purchasing behaviour of households. In contrast, positive momentum was provided by the increasing use of postal voting in Austria, especially for the European Parliament and Austrian national parliament elections. E-commerce revenue grew as well, and as a result, Austrian Post in 2024 delivered more than 500m parcels in the regions of Austria, Southeast and Eastern Europe, Türkiye and Azerbaijan for the first time. "Austrian Post was able to achieve double-digit revenue growth in the past financial year, successfully withstanding weak economic conditions, inflation and the strong competitive environment", says Walter Oblin, CEO of Austrian Post. "We consider ourselves to be strategically well positioned. The transformation from the increasingly declining letter business to the growing parcel business and hence to further internationalisation is well under way", Walter Oblin adds.

Revenue of the Austrian Post Group increased by 13.9% in 2024 to EUR 3,123.1m. Excluding Parcel Türkiye, revenue still increased by 9.2%. Growth was generated in all divisions during the course of the year. Mail Division revenue rose by 4.1% to EUR 1,239.8m and is negatively impacted by the structural decline of addressed letter mail volumes in the amount of 6% caused by the electronic substitution. In contrast, postage rate adjustments as at 1 September 2023 as well as the super election year of 2024 had a positive effect. The direct mail segment was faced with a backdrop of a weak economic environment with a structural decline in certain customer segments (e.g., furniture sector, mail-order business). The Parcel & Logistics Division revenue increased by 20.9% in 2024 to EUR 1,712.5m. The parcel business developed very positively in all regions. Strong revenue growth was particularly recorded in Türkiye, impacted by high inflation and the exchange rate of the Turkish Lira. Divisional revenue was still up by 12.7% excluding the parcel business in Türkiye. The Retail & Bank Division achieved a revenue of EUR 201.5m in 2024 (+19.5%). The increase in the number of bank99-

customers as well as interest rate developments in the past financial year positively contributed to divisional revenue.

In terms of earnings, Austrian Post also had a very successful year. EBITDA increased by 8.0% to EUR 422.7m and earnings before interest and taxes (EBIT) rose by 9.0% to EUR 207.3m. The profit for the period of the Austrian Post Group equalled EUR 145.9m, comprising a year-on-year improvement of 5.2%. Accordingly, earnings per share were EUR 2.04, up from EUR 1.96 in the prior-year period (+4.1%). On the basis of this solid performance and balance sheet position, an attractive dividend of EUR 1.83 per share will be proposed to the Annual General Meeting on 9 April 2025. This corresponds to a payout ratio of 85% of the Group net profit and a dividend yield of 6.4% based on the closing share price on 31 December 2024.

The fundamental trends impacting European mail and parcel markets have been stable for years and are also expected to prevail in the future: The growth of parcel volumes driven by increased national and international e-commerce orders continues to be in contrast to the ongoing decline of addressed and unaddressed letter mail and direct mail items. These developments are taking place against the backdrop of a market environment featuring improved but still weak economic growth in many European countries. Following the strong revenue growth of 13.9% in 2024, which was driven by positive special effects, a period of consolidation is anticipated in 2025. The aim of Austrian Post is to generate modest revenue growth in 2025, subject to stable development of the Turkish Lira. Revenue growth combined with cost discipline and efficiency are necessary to ensure the targeted stability for Austrian Post. Accordingly, the defined goal of generating earnings (EBIT) in the order of EUR 200m in 2025 remains unchanged.

Investments requirements over the next few years will shift, with a main focus on growing markets in CEE, SEE and Türkiye. Total capital requirements (CAPEX) for 2025 is expected to be in the range of recent years. In addition to replacement investments, the focus will be on international growth investments and investments facilitating the decarbonisation of the company's logistics operations. Austrian Post continues to pursue the goal of combining growth and a high dividend. The cash flow from operating activities should continue to ensure the main investment requirements and an attractive dividend policy.

"We express sincere gratitude to our employees, who work with tireless commitment on a daily basis, and thus ensure the quality leadership of Austrian Post. Together we will continue to be the preferred partner in the future of our customers," concludes CEO Walter Oblin.

The complete version of the outlook as well as detailed information (excerpts) from the Group Management Report 2024 can be found starting on page 4. The entire report is available on the website of Austrian Post under post.at/investor in the Download Centre.

KEY FIGURES

EUR m	2023	2024	Change %	Change EUR m	Q4 2023	Q4 2024
Revenue	**2,740.8**	**3,123.1**	**13.9%**	**382.2**	**771.5**	**885.5**
Mail	1,190.4	1,239.8	4.1%	49.4	323.8	328.8
Parcel & Logistics	1,416.5	1,712.5	20.9%	296.0	407.4	511.1
Retail & Bank	168.6	201.5	19.5%	32.9	50.0	55.5
Corporate/Consolidation	-34.7	-30.8	11.3%	3.9	-9.6	-10.0
Other operating income	100.3	104.1	3.7%	3.8	23.4	28.2
Raw materials, consumables and services used	-832.4	-920.6	-10.6%	-88.2	-235.4	-276.6
Expenses from financial services	-21.6	-51.4	<-100%	-29.7	-9.7	-14.8
Staff costs	-1,215.4	-1,405.5	-15.6%	-190.1	-328.7	-379.4
Other operating expenses	-387.4	-437.2	-12.9%	-49.8	-112.9	-126.1
Results from financial assets acc.for using the equity method	2.1	3.1	46.9%	1.0	0.6	0.0
Net monetary gain	5.1	7.1	38.5%	2.0	0.3	1.0
EBITDA	**391.6**	**422.7**	**8.0%**	**31.2**	**109.1**	**117.9**
Depreciation, amortisation and impairment losses	-201.3	-215.5	-7.0%	-14.1	-49.7	-55.3
EBIT	**190.2**	**207.3**	**9.0%**	**17.0**	**59.5**	**62.5**
Mail	152.3	159.1	4.4%	6.8	50.2	43.9
Parcel & Logistics	89.5	103.3	15.5%	13.9	28.8	38.6
Retail & Bank	-13.7	-11.8	14.0%	1.9	-8.1	-4.4
Corporate/Consolidation[1]	-37.9	-43.4	-14.5%	-5.5	-11.4	-15.6
Financial result	-3.0	-10.5	<-100%	-7.5	0.5	-7.9
Profit before tax	**187.2**	**196.7**	**5.1%**	**9.5**	**60.0**	**54.6**
Income tax	-48.5	-50.8	-4.8%	-2.3	-12.0	-14.8
Profit for the period	**138.7**	**145.9**	**5.2%**	**7.2**	**47.9**	**39.8**
Earnings per share (EUR)[2]	**1.96**	**2.04**	**4.1%**	**0.08**	**0.66**	**0.56**
Gross cash flow	**320.6**	**395.5**	**23.4%**	**74.9**	**104.5**	**119.2**
Cash flow from operating activities	**254.5**	**121.7**	**-52.2%**	**-132.8**	**181.1**	**63.3**
CAPEX	155.3	143.1	-7.8%	-12.1	57.3	52.5
Free cash flow	**158.8**	**-28.9**	**<-100%**	**-187.6**	**136.7**	**-9.6**
Operating free cash flow[3]	**221.6**	**253.9**	**14.6%**	**32.3**	**44.4**	**24.6**

[1] Includes the intra-Group cost allocation procedure
[2] Undiluted earnings per share in relation to 67.552.638 shares
[3] Free cash flow before acquisitions/securities/money market investments, Growth CAPEX and core banking assets

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EXCERPTS FROM THE MANAGEMENT REPORT 2024

REVENUE DEVELOPMENT IN DETAIL

The Austrian Post Group's revenue increased by 13.9% to EUR 3,123.1m in 2024, with an increase of 9.2% excluding Parcel Türkiye. An increase was recorded in all divisions in the 2024 financial year: revenue was up by 4.1% in the Mail Division, by 20.9% in the Parcel & Logistics Division (+12.7% excluding Parcel Türkiye) and by 19.5% in the Retail & Bank Division.

The Mail Division accounted for 39.3% of Austrian Post's revenue in the 2024 financial year. The division's revenue of EUR 1,239.8m is dominated by the structural decline in the volume of addressed letters due to electronic substitution, but is also positively influenced by the Price adjustments made in the previous year and by the Major nationwide elections in Austria (National Parliamentary elections, European elections, Chamber of Labour elections) in 2024. The direct mail business is also subdued due to the weak development in individual retail segments.
The Parcel & Logistics Division generated 54.3% of Group revenue, or EUR 1,712.5m, in the reporting period. The parcel business showed very positive development in all regions. Strong revenue growth was recorded in Türkiye in particular, influenced to a significant degree by high Inflation and the associated price adjustments.
The Retail & Bank Division achieved a 6.4% share of Group revenue in the 2024 financial year with revenue of EUR 201.5m. The ramp-up of bank99 customers and developments in the interest rate landscape in 2024made a positive contribution to revenue in this division.

Revenue in the **Mail Division** amounted to EUR 1,239.8m in 2024, 62.3% of which can be attributed to the Letter Mail & Business Solutions business, 26.3% to Direct Mail and 11.4% to Media Post.
At EUR 772.6m, revenue in the **Letter Mail & Business Solutions** business was up on the prior-year level by 3.0% in the 2024 financial year. Volumes continued to decline as a result of the substitution of letters by electronic forms of communication. Conventional letter volumes in Austria fell by 6% in 2024. The price adjustments made in September 2023 and numerous elections in 2024 (in particular the National Parliamentary elections, European elections, Chamber of Labour elections) had a positive effect. Inflationary pressure on all cost types led to adjustments in the product and price structure, as well as to necessary efficiency improvements in internal Processus. International letter mail saw a decline in volume and revenue, while Business Solutions showed positive development.
Revenue from **Direct Mail** rose by 5.2% to EUR 326.4m in the 2024 financial year. Restrained direct mail behaviour against the backdrop of a weak economic Environment and the structural decline in specific customer segments (e.g. furniture and mail order) were offset by adjustments to the price structure. The major elections in 2024 also had a positive impact on revenue.
The revenue from **Media Post**, i.e. the delivery of newspapers and magazines, rose by 8.5% year-on-year to EUR 140.8m. This increase is mainly due to price adjustments.

Revenue in the **Parcel & Logistics Division** rose by 20.9% to EUR 1,712.5m in the 2024 financial year. Excluding Parcel Türkiye, growth came to 12.7%. The parcel Business showed very positive development in all regions.
The Austrian parcel business (**Parcel Austria**) saw revenue increase by 15.2% to EUR 928.7m in the reporting period. Parcel volumes grew by 12% in 2024 thanks to rising national and international parcel volumes. This is testimony to the strong trust in the quality offered by Austrian Post.

Revenue in Türkiye and Azerbaijan (**Parcel Türkiye**) increased by 45.5% compared to 2023 to EUR 516.7m. This strong growth is dominated by inflation in Türkiye and the exchange rate of the Turkish lira. Parcel volumes in this region showed stable development compared to the previous year.
The parcel business in Southeast and Eastern Europe (**Parcel CEE / SEE**) continues to show positive growth rates, with revenue up by 7.8% to EUR 213.6m in the 2024 financial year. Parcel volumes in these countries increased by 12% year-on-year, with a sharp rise in parcels from Asia in particular.
Logistics Solutions/Consolidation reported a drop from EUR 56.9m to EUR 53.5m in the current reporting period due to consolidation effects, with Logistics Solutions reporting an increase of 2.6% compared to the previous year.

Revenue in the **Retail & Bank Division** increased by 19.5% to EUR 201.5m in the 2024 financial year, with 78.8% attributable to income from financial services and 21.2% to branch services.
Income from financial services increased by 24.1% to EUR 158.9m in the period under review, mainly due to the higher interest rate environment in Europe and the customer ramp-up at bank99.
Branch Services reported an increase of 5.1% to EUR 42.7m in 2024 due to price adjustments for merchandise to reflect inflation.

EARNINGS DEVELOPMENT

The structure of expenses at Austrian Post features a high share of staff costs. Accordingly, 46.4% of total operating expenses incurred in 2024 were attributable to staff costs. The second largest expense item, at 30.4%, was the cost of raw materials, consumables and services used, which largely includes outsourced transport services. Furthermore, 14.4% was attributed to other operating expenses and 7.1% to write-downs. Expenses for financial services account for 1.7% of total operating expenses.

Staff costs in the 2024 financial year amounted to EUR 1,405.5m, up by 15.6% or EUR 190.1m. The Change is due to an increase in the number of employees in the Austrian Post Group outside of Austria on the one hand, and to the salary adjustment under collective bargaining Agreements in operating staff costs, both in Austria and internationally, on the other. The Austrian Post Group had an average of 27,802 employees (full-time equivalents) in the 2024 financial year, compared to an average of 27,254 employees in the same period of the previous year (+2.0%).
In the 2024 financial year, non-operating staff Costs were also incurred in the form of expenses for staff-related provisions. In general, non-operating staff costs relate to termination benefits and changes in provisions, which can be attributed primarily to the specific employment situation of civil servant employees.

Raw materials, consumables and services used increased by 10.6% to EUR 920.6m in 2024. Transport by external service providers in particular contributed to this increase due to higher parcel volumes in Austria and in Southeast and Eastern Europe.

Other operating income rose by 3.7% to EUR 104.1m in 2024. Other operating expenses were up by 12.9% to EUR 437.2m and include a negative valuation effect of EUR 14.9m relating to the option liability for the remaining 20% of the shares in Aras Kargo.

EBITDA in 2024 came to EUR 422.7m, 8.0% above the previous year's level of EUR 391.6m, corresponding to an EBITDA margin of 13.5%. Depreciation and amortisation in 2024 were up by 10.6%

or EUR 20.1m year-on-year to EUR 209.8m. The increase is due predominantly to investments in new parcel logistics infrastructure locations. Impairment losses totalling EUR 5.7m in connection with right-of-use assets related to buildings are also included. EBIT totalled EUR 207.3m in the financial year under review, as against EUR 190.2m in the previous year (+9.0%). The EBIT margin came to 6.6%.

The Group's financial result changed from minus EUR 3.0m to minus EUR 10.5m in 2024. The financial result for 2024 also includes valuation effects related to the Option liability for the remaining 20% of the shares in Aras Kargo. Income tax increased slightly from EUR 48.5m to EUR 50.8m, producing a tax rate of 25.8% for the 2024 financial year. The profit for the period for the 2024 financial year totalled EUR 145.9m compared with EUR 138.7m a year earlier (+5.2%). Basic earnings per share were EUR 2.04 compared to EUR 1.96 in the same period of the previous year (+4.1%).

EARNINGS BY DIVISON

Earnings (EBIT) for the 2024 financial year rose from EUR 190.2m to EUR 207.3m (+9.0%), reflecting a very positive revenue trend (+13.9%) as well as cost increases due to inflation and a valuation effect related to the Aras Kargo option liability.

In terms of divisional result, the Mail Division achieved EBIT of EUR 159.1m in 2024 as against EUR 152.3m in the previous year (+4.4%). This increase is due to the adjustments made to the letter mail product and price structure with effect from 1 September 2023 and the numerous elections in 2024, as well as price Adjustments in direct mail and media post.

The Parcel & Logistics Division generated EBIT of EUR 103.3m in the 2024 financial year, compared to EUR 89.5m in the previous year (+15.5%). The parcel Business developed well in all of Austrian Post's regions, with the parcel business in Türkiye making a significant contribution to the increase in earnings. Business development in Türkiye was characterised by a combination of high inflation and a favourable exchange rate. A valuation effect of EUR 14.9m relating to the option liability for the remaining 20% of the shares in Aras Kargo had a negative impact on earnings.

The Retail & Bank Division reported EBIT of minus EUR 11.8m in 2024, as against minus EUR 13.7m in the previous year. The result is dominated primarily by Special IT expenses in connection with the migration of bank99's core banking systems.

EBIT in the Corporate Division (incl. Consolidation and the intra-group apportionment procedure) changed from minus EUR 37.9m to minus EUR 43.4m. The Corporate Division provides non-operating services which are essential for the purpose of the administration and financial Control of a corporate group. In addition to conventional governance tasks, these activities include the management and development of properties not required for operations, the management of significant financial investments, the provision of IT services, the development of new business models and the administration of the Internal Labour Market of Austrian Post.

CASH FLOW AND BALANCE SHEET

The cash flow of the Austrian Post Group is influenced by the financial services business. Cash flow from earnings amounted to EUR 395.5m in the 2024 financial year, compared with EUR 320.6m in 2023

(+23.4%). Cash flow from operating activities totalled EUR 121.7m in the reporting period as against the previous year's figure of EUR 254.5m. The biggest effects here can be traced back to changes in the core banking assets of bank99 amounting to minus EUR 237.6m, as against minus EUR 44.2m in the previous year. The change in core banking assets in the current reporting period mainly includes the purchase of government bonds. Core banking assets include the change in the balance sheet items financial assets from financial services and financial liabilities from financial services, excluding cash, cash equivalents and central bank balances, meaning that they encompass the deposit and Investment business of bank99. Cash flow from operating activities excluding core banking assets amounted to EUR 359.3m in the 2024 financial year as against EUR 298.6m a year earlier (+20.3%).
Cash flow from investing activities amounted to minus EUR 150.6m in 2024 after minus EUR 95.7m in the previous year. Expenses for the acquisition of property, plant and equipment and investment property (CAPEX) amounted to EUR 143.1m in the reporting period as against EUR 155.3m in the previous year (– 7.8%).
Austrian Post relies on operating free cash flow as an indicator in order to assess the financial strength of its operating business and to cover the dividend for the financial year. Operating free cash flow, excluding the change in core banking assets, amounted to EUR 253.9m in the current reporting period, compared to EUR 221.6m in the previous year. The increase of 14.6% is due to encouraging operating business performance and a positive tax effect from a previous period.
Cash flow from financing activities totalled minus EUR 152.6m in 2024 as against minus EUR 149.8m in the previous year, and included distributions of EUR 125.9m in the current financial year, EUR 120.2m of which related to the dividend payment to Austrian Post shareholders.

Austrian Post relies on a solid balance sheet and financing structure. Austrian Post's total assets of EUR 6.5bn as at 31 December 2024 have expanded significantly since the inclusion of bank99 in 2020. On the asset side, property, plant and equipment of EUR 1,392.0m was one of the largest balance sheet items and included right-of-use assets under leases of EUR 388.7m. In addition, there were intangible assets and goodwill from business combinations, which are reported in the amount of EUR 158.9m as at 31 December 2024. The balance sheet shows receivables of EUR 495.9m, which include current trade receivables of EUR 384.7m. Other financial assets amounted to EUR 47.3m as at 31 December 2024. Financial assets from financial services amounted to EUR 4,088.1m at the end of 2024 and mainly result from the business activities of bank99.
On the equity and liabilities side of the balance sheet, the equity of the Austrian Post Group amounted to EUR 761.6m as at 31 December 2024 (equity ratio of 11.7%). The logistics equity ratio (equity to total capital excluding financial liabilities from financial services) came to 29% as at the end of December 2024. Provisions of EUR 591.5m are shown on the equity and liabilities side at the end of December 2024, other financial liabilities amounted to EUR 673.7m and trade and other payables totalled EUR 587.1m. Financial liabilities from financial services amounting to EUR 3,878.0m result from the business activities of bank99 (deposit and investment business of bank99's customers).

OUTLOOK FOR 2025

The underlying trends in the European letter and parcel markets have remained unchanged for years and are expected to continue: rising parcel volumes due to increased domestic and international e-commerce orders, in contrast to continuous decline in addressed and unaddressed letter and direct mail volumes. These trends are influenced by a somewhat improved market environment, although many European countries still have weak economic growth. In addition, the business and consumer investment climate remains cautious.

Revenue in 2025

Following the strong increase in revenue of 13.9 % in 2024, driven by positive special effects, 2025 is likely to bring a period of consolidation. Some effects, such as the numerous elections in Austria, which created high letter volumes, or the strong revenue growth in Türkiye, cannot be assumed to occur again in 2025. Austrian Post's goal for 2025 is to achieve modest revenue growth with the Turkish Lira continuing its development. The exchange rate impact on the accuracy of the revenue forecast has a range of approximately ± 2 %.

The revenue of the Mail Division is expected to decline somewhat after the positive effects of last year. The general trend of declining volumes of conventional mail is assumed to continue, and the same is valid for direct mail and media post due to low economic momentum.

In the Parcel & Logistics Division, on the other hand, the company predicts that growth will continue. Growth in revenue in the mid-single-digit range seems possible based on further growth in national and international e-commerce. The accuracy of the forecast is hindered by the extent to which inflation and the currency in Türkiye could fluctuate. The Retail & Bank Division is also expected to have a mid-single-digit increase in revenue in the 2025 financial year based on stable or slightly lower interest rates.

Earnings in 2025

Based on a somewhat improved macroeconomic environment compared to 2024 and a slight uptick in revenue, the Group will continue to focus on efficiency and productivity across all activities. Revenue growth combined with cost discipline are required to ensure the desired stability of Austrian Post. As a result, the target of achieving earnings (EBIT) in the region of EUR 200m in 2025 remains unchanged.

Investments in 2025

In recent years, Austrian Post's investment programme – with CAPEX averaging between EUR 140m and EUR 160m over the past five years – was impacted by capacity expansion in Austria. With an increase in sorting capacity to around 140,000 parcels an hour, the foundation has been laid for the most efficient and reliable logistics network in the country. The need for investment will shift in the coming years and focus on the growing markets of Southeast and Eastern Europe, as well as Türkiye. The total capital requirement (CAPEX) for 2025 is expected to be between EUR 150m and EUR 160m. In addition to replacement investments, the focus will be on international growth as well as investment to decarbonise logistics.

Austrian Post's aim remains to offer a combination of growth and strong dividends. The Management Board will propose to the Annual General Meeting scheduled for 9 April 2025 to approve dividend distribution in the amount of EUR 1.83 per share. The company is continuing its attractive dividend policy: Austrian Post continues to pursue the objective of distributing at least 75 % of the Group's net profit to its shareholders.