
AUSTRIAN POST Investor Presentation H1 2024



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Vienna, 7 August 2024



AUSTRIAN POST AT A GLANCE



Mail

- Letter Mail
- Direct Mail
- Newspapers & Magazines

Revenue 2023:
EUR 1,190m



Parcel & Logistics

- Parcels & Express
- Fulfilment & Cash Transport
- E-Commerce Services

Revenue 2023:
EUR 1,417m



Retail & Bank

- Branch & Financial Services
- Customer Services

Revenue 2023:
EUR 169m



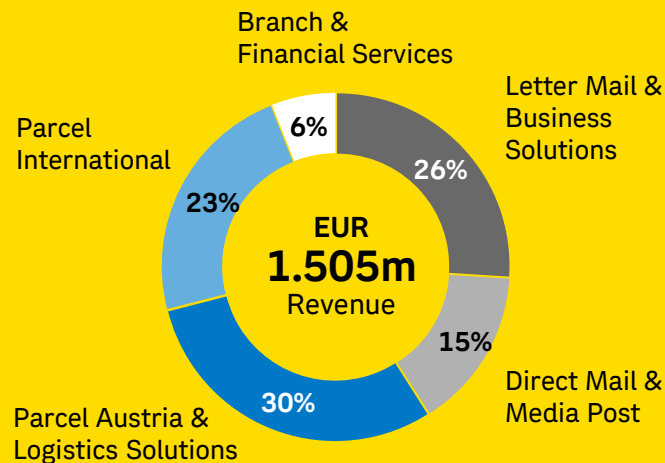
Group

Revenue 2023: EUR 2,741m

EBITDA 2023: EUR 392m

EBIT 2023: EUR 190m

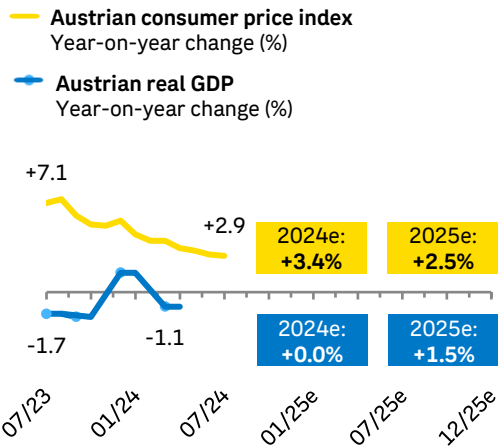
Revenue mix H1 2024



ECONOMIC ENVIRONMENT: MAJOR CHALLENGES AND UNCERTAINTIES



Subdued growth momentum in Austria

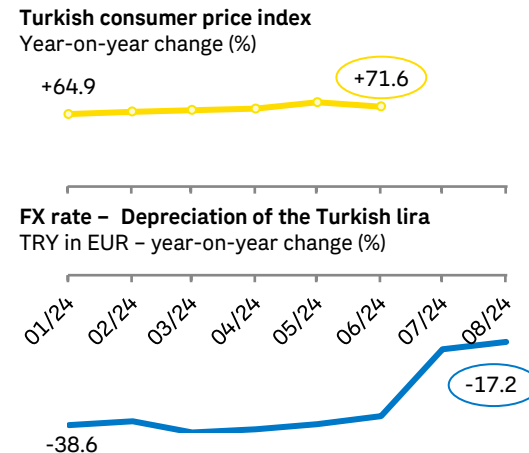


Source: Statistics Austria (July 2024), Basis 2015=100;
Statistics Austria (July 2024), WIFO forecast June 2024

Structural change in the retail sector

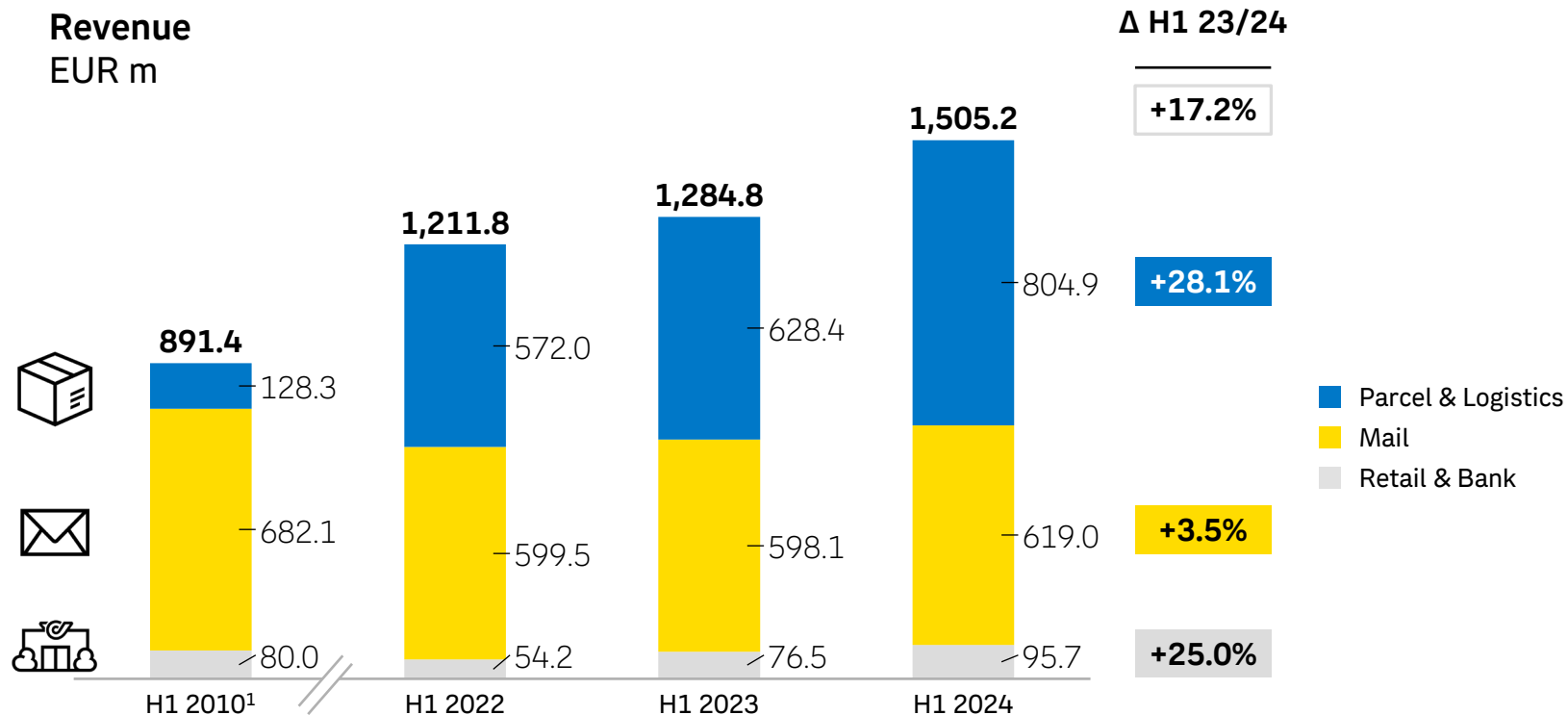
- Consolidation in stationary retail
- Online business continues to expand
- Increase of e-commerce parcels from Asia

Türkiye: high inflation with relatively stable currency in H1





Source: Austrian National Bank (August 2024); Central Bank of the Republic of Türkiye (July 2024), Basis 2003=100

STRUCTURAL CHANGE DUE TO PARCEL GROWTH



¹Adjusted presentation-excl. trans-o-flex

H1 REVENUE SUPPORTED BY SEVERAL FAVOURABLE CONDITIONS (ELECTION AND CURRENCY EFFECTS)

EUR m	Δ	Q2 2024	Δ	H1 2024
Revenue (excl. Parcel Türkiye) 	+20.4% (+10.4%)	746.6	+17.2% (+10.3%)	1,505.2
Mail	+4.8%	303.5	+3.5%	619.0
Parcel & Logistics	+33.4%	402.0	+28.1%	804.9
excl. Parcel Türkiye	+13.5%	285.7	+15.2%	570.4
Parcel Türkiye	+135.0%	116.3	+76.2%	234.5
Retail & Bank	+23.9%	48.4	+25.0%	95.7
EBIT 	Δ	Q2 2024	Δ	H1 2024
	+10.4%	53.2	+10.9%	105.6
Mail	+10.9%	40.7	+6.9%	83.0
Parcel & Logistics	+17.4%	23.1	+30.1%	47.3
Retail & Bank	<-100%	-2.6	<-100%	-5.3

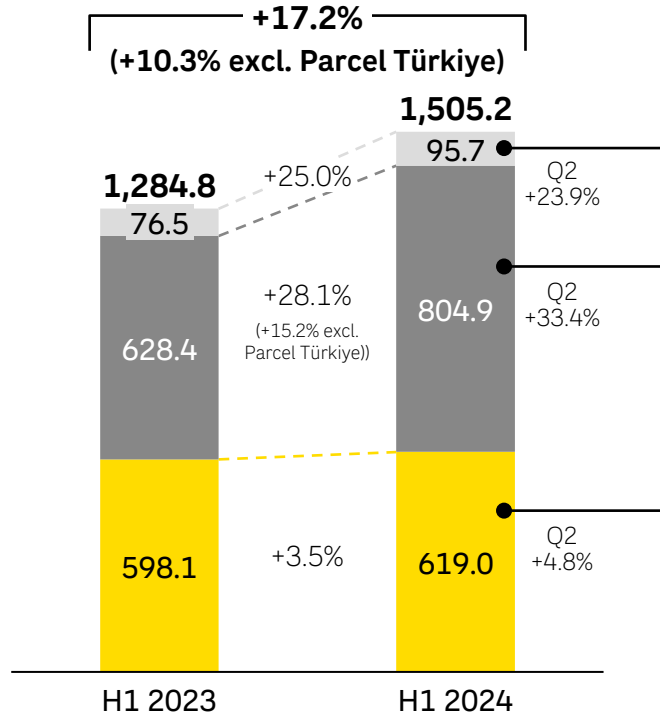
Positive revenue effects of elections and pricing measures as of 1 September 2023

Parcel revenue with growth in Austria, CEE/SEE and favourable inflation/currency situation in Türkiye

H1 GROUP REVENUE SHOWS A GOOD OPERATING DEVELOPMENT (+17.2%; EXCL. TÜRKIYE +10.3%)



Revenue development
EUR m



Retail & Bank

- Interest environment and customer ramp-up positively impact revenue
- Increase in Income from Financial Services to EUR 75.2m (+32.9%)

Parcel & Logistics

- Good volume and revenue growth; positive momentum from parcel volumes from Asia
- Growth in Türkiye primarily impacted by inflation and currency developments
- Revenue: Parcel Austria +16.3% / Türkiye +76.2% / CEE/SEE +17.7%

Mail

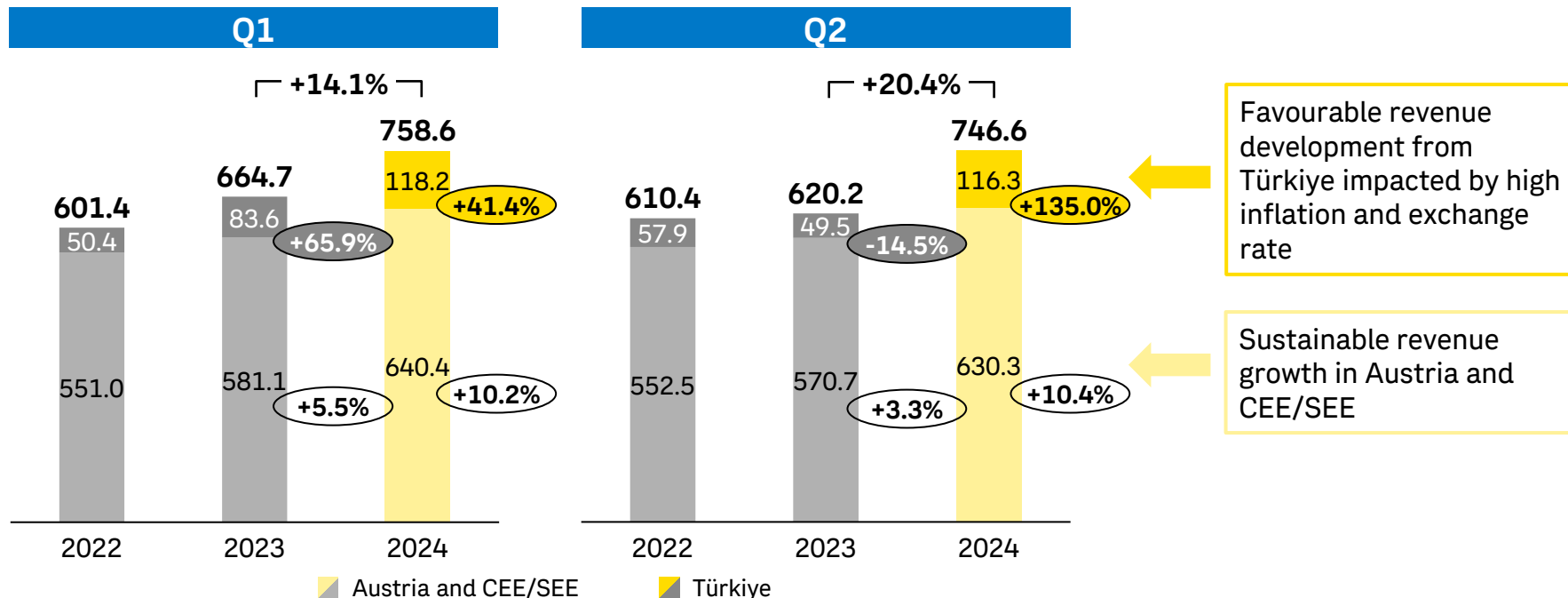
- Ongoing structural decline of letter mail and direct mail volumes
- Product and price measures have a positive impact
- Letter Mail & Business Solutions: +2.8% to EUR 389.3m
- Direct Mail & Media Post: +4.7% to EUR 229.7m

GOOD REVENUE DEVELOPMENT IN ALL MARKETS, BUSINESS IN TÜRKIYE IMPACTED BY INFLATION AND EXCHANGE RATE



Quarterly revenue comparison

EUR m



Favourable revenue development from Türkiye impacted by high inflation and exchange rate

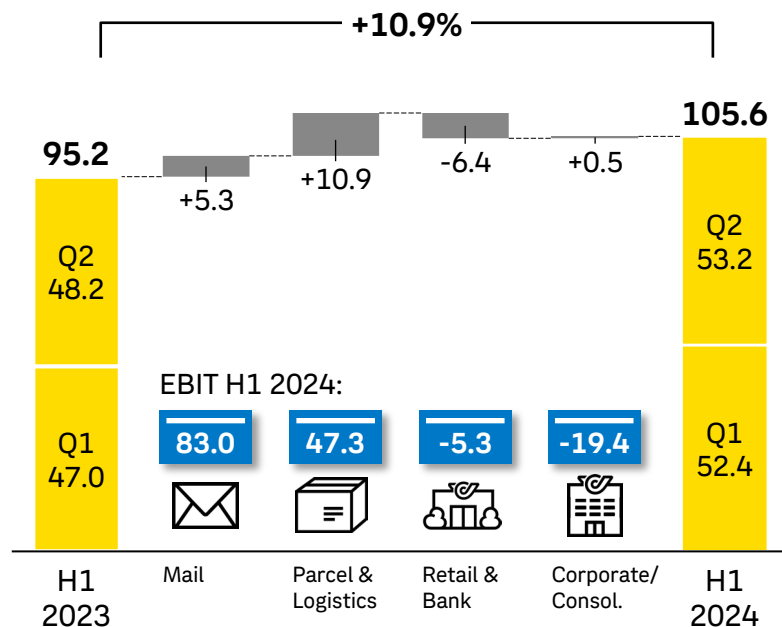
Sustainable revenue growth in Austria and CEE/SEE

MAIL AND PARCEL BUSINESS AS STRONG PILLARS – EARNINGS UP BY 11% IN H1 2024



EBIT development

EUR m



> Mail

- Declining volumes offset by pricing effects and elections
- Q2 +10.9% to EUR 40.7m | H1 +6.9% to EUR 83.0m

> Parcel & Logistics

- Positive earnings development in the division
- Q2 +17.4% to EUR 23.1m | H1 +30.1% to EUR 47.3m
- Improved earnings in Southeast and Eastern Europe due to volume increase
- Strong earnings contribution from Türkiye

> Retail & Bank

- Ongoing favourable interest rate environment for banks
- H1 results below the prior-year due to increased IT expenses relating to migration of the core banking system
- Q2 from EUR 0.3m to minus EUR 2.6m | H1 from EUR 1.1m to minus EUR 5.3m

STRATEGY OF AUSTRIAN POST: AHEAD TO THE FUTURE



1 Defending market leadership and profitability in the core business



Sustainability, diversity and customer orientation as guideline for all activities

2 Profitable growth in near markets

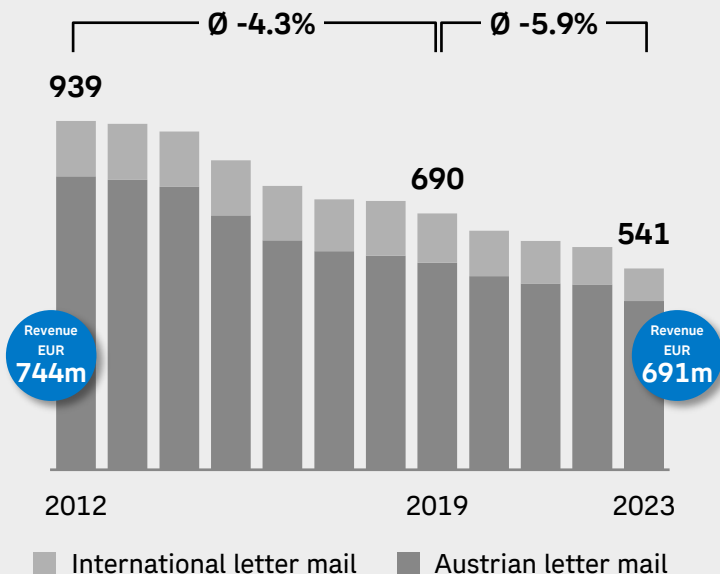


3 Development of retail and digital offerings for private customers and SMEs

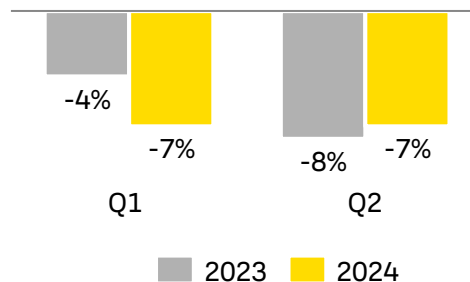
1 LETTER MAIL



Volumes Austria and International (millions of shipments)

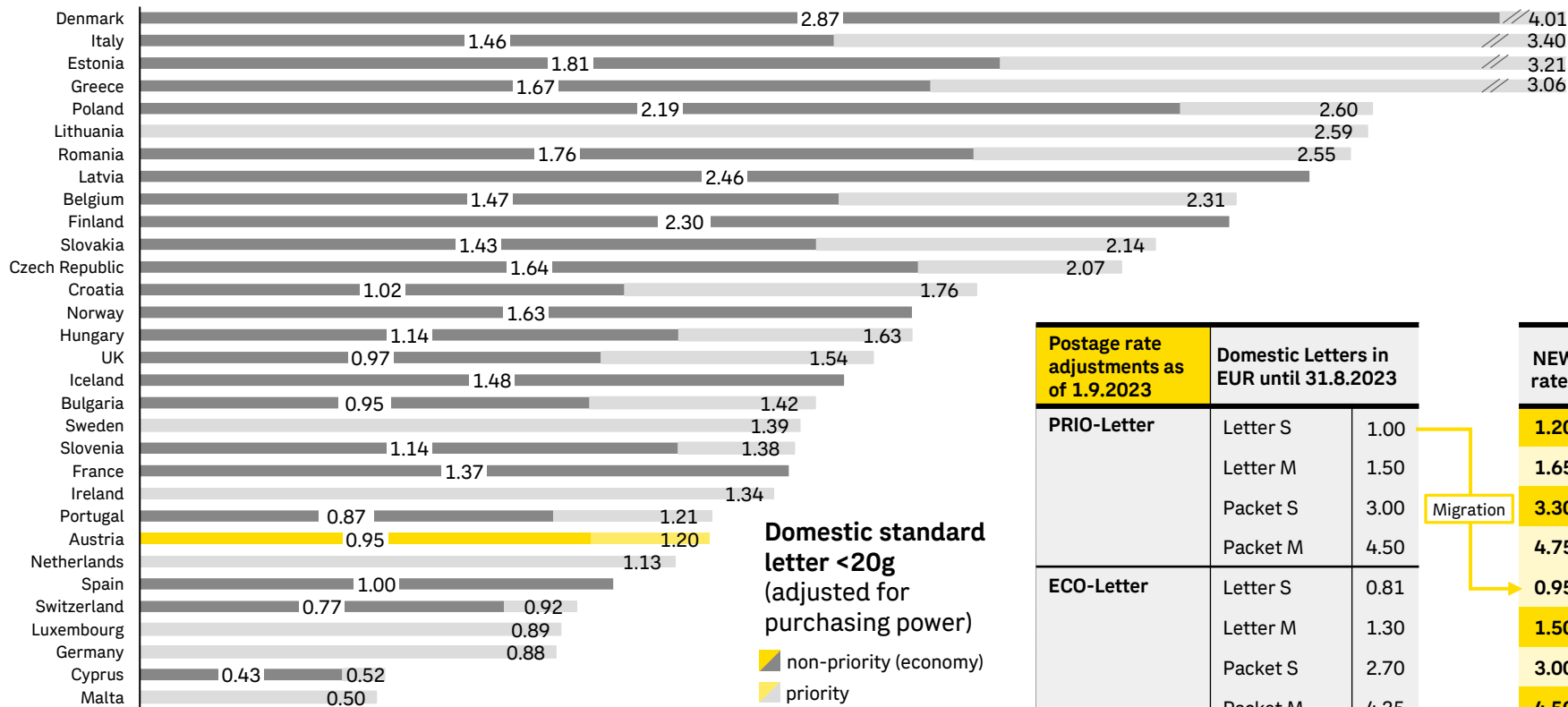


Austrian Letter Mail volumes (items adjusted on a daily basis)



- Austrian letter mail volumes down 7% in Q2 2024 (H1: -7%)
- Positive framework conditions due to elections (mainly Chamber of Labour, European elections)
- Further positive election effects expected in Q3 (e.g., Austrian parliamentary election)

1 PRIORITY AND NON-PRIORITY RATES IN EUROPE



Domestic standard letter <20g
(adjusted for purchasing power)

■ non-priority (economy)
■ priority

EUR, July 2024

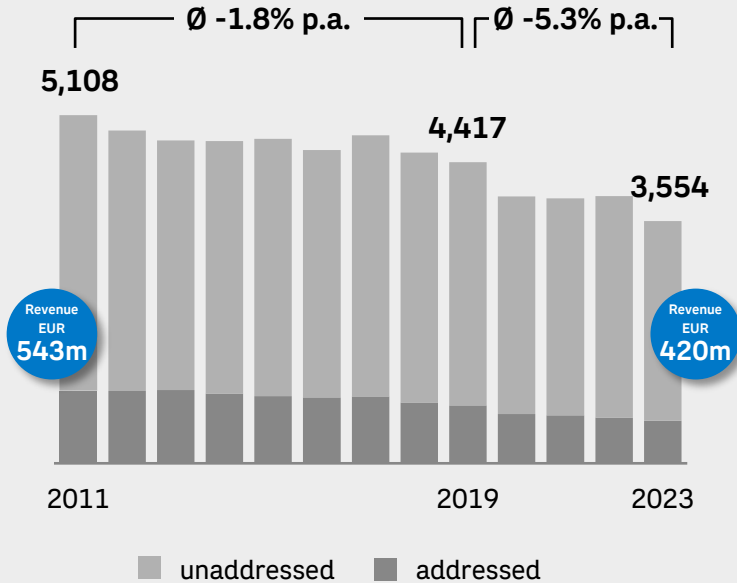
Postage rate adjustments as of 1.9.2023	Domestic Letters in EUR until 31.8.2023		NEW rates
PRIO-Letter	Letter S	1.00	1.20
	Letter M	1.50	1.65
	Packet S	3.00	3.30
	Packet M	4.50	4.75
ECO-Letter	Letter S	0.81	0.95
	Letter M	1.30	1.50
	Packet S	2.70	3.00
	Packet M	4.25	4.50

Migration

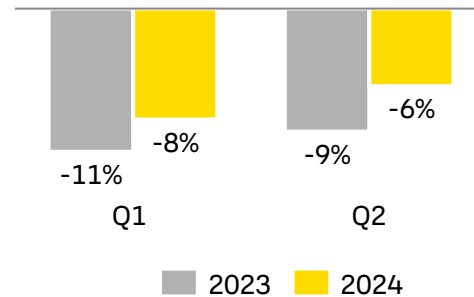
1 DIRECT MAIL/MEDIA POST IN AUSTRIA



Volumes
(millions of shipments)



Direct Mail/Media Post volumes
(items adjusted on a daily basis)

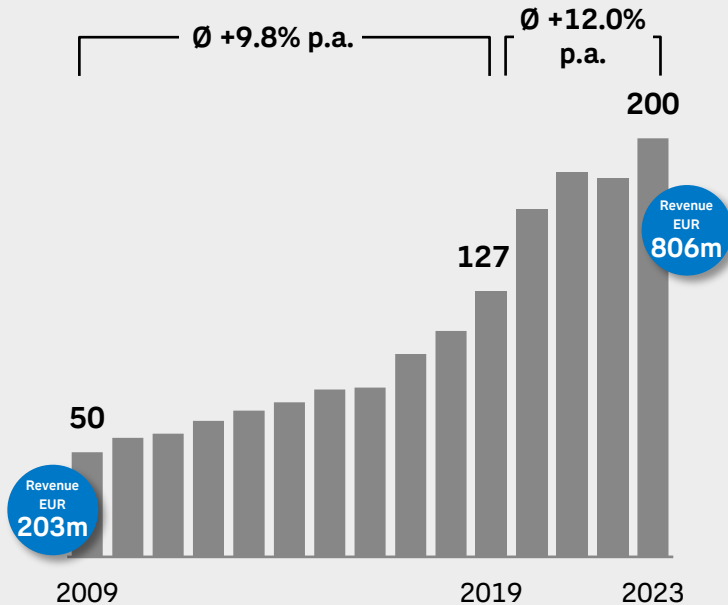


- 6% decline in Direct Mail/Media Post in Q2 2024 (H1: -7%)
- General decline in advertising due to structural consolidation in the retail sector:
 - Weak development in certain retail segments (exit of market participants)
 - Positive support from food retailers

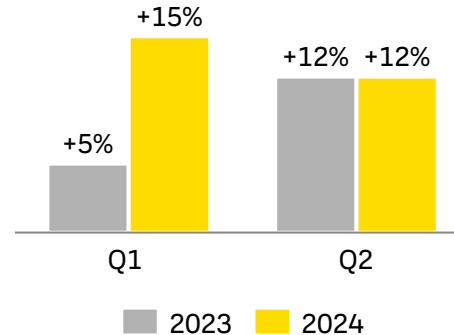
1 PARCEL BUSINESS IN AUSTRIA



Volumes (millions of shipments)

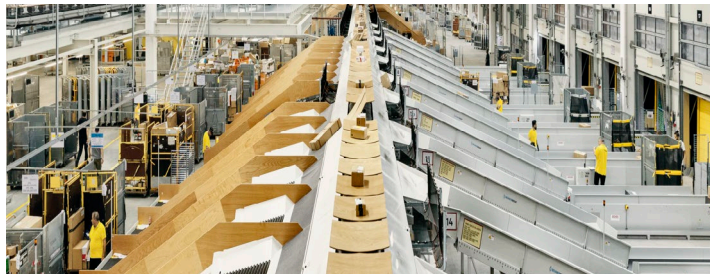


Parcel volumes (items adjusted on a daily basis)

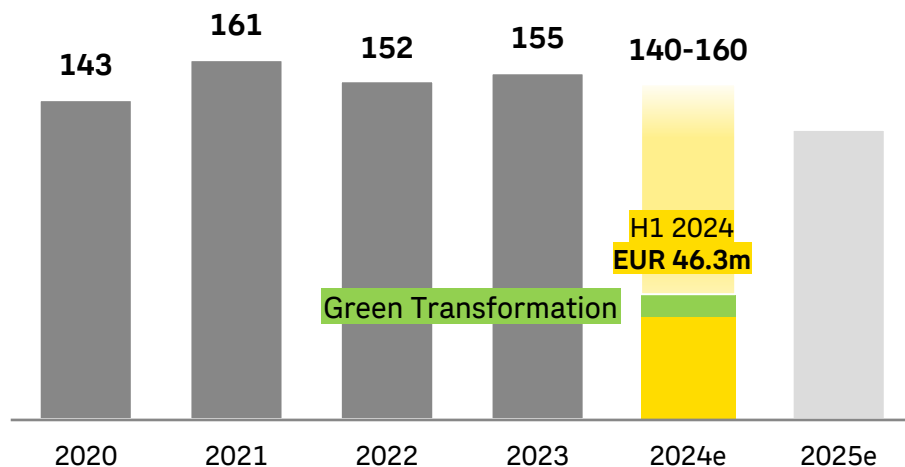


- Parcel growth in Austria of 12% in Q2 2024 (H1: +13%)
- Positive volume development from Europe as well as Asia
- High quality of Austrian Post ensures customer confidence

1 INVESTMENTS IN SUSTAINABLE INFRASTRUCTURE



CAPEX (EUR m)



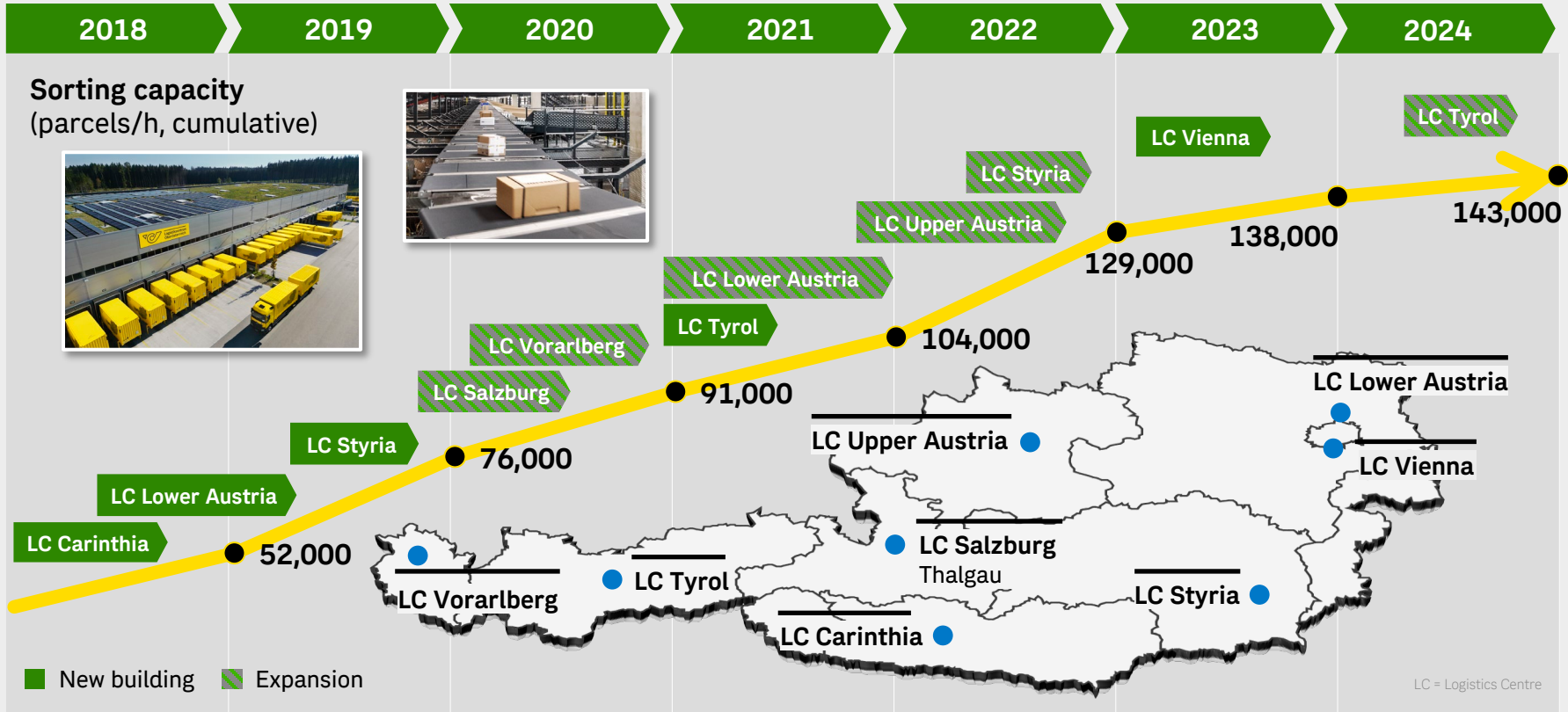
CAPEX H1 2024

- Maintenance CAPEX of EUR 36.0m
- Growth CAPEX of EUR 10.3m
- CAPEX EUR 9.9m invested in green transformation (e-mobility, e-charging infrastructure, photovoltaic systems)

CAPEX forecast 2024e

- Expected level of about EUR 140-160m
 - EUR 70-80m Maintenance CAPEX
 - EUR 30m Growth CAPEX
 - EUR 40-50m Investments in green transformation

1 EXPANSION OF AUSTRIAN LOGISTICS INFRASTRUCTURE

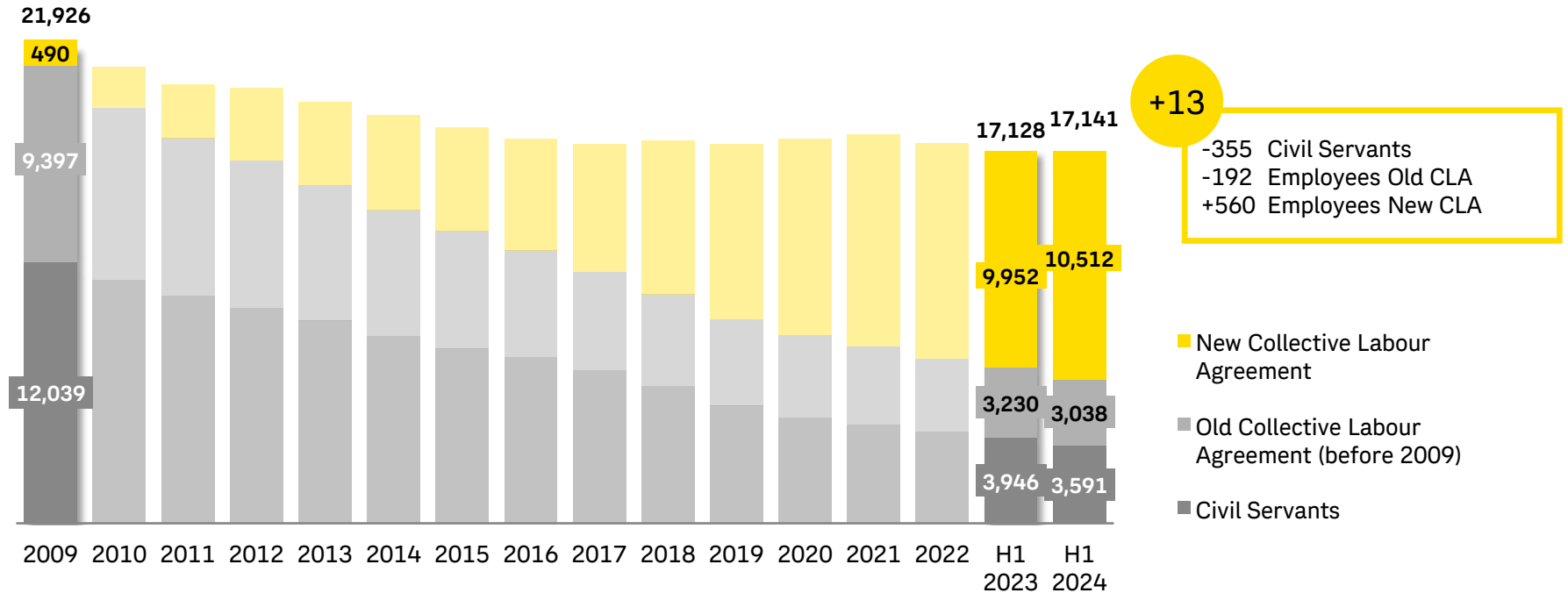


1 STAFF STRUCTURE IN AUSTRIA

Employees in the Austrian core business

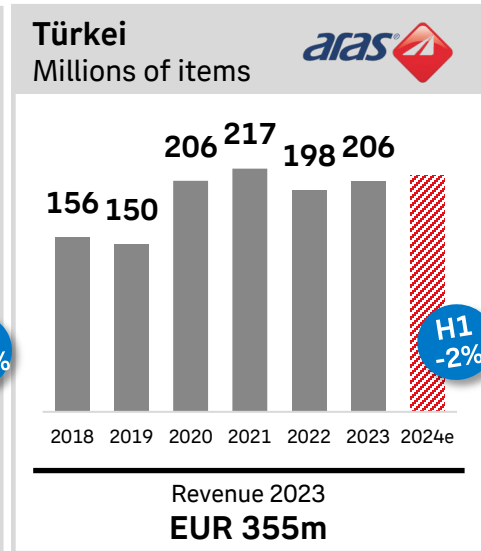
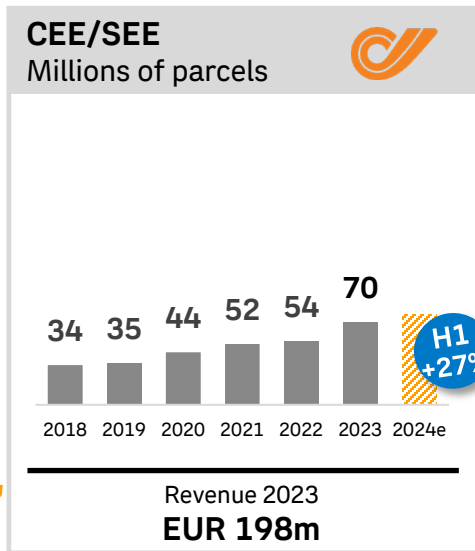
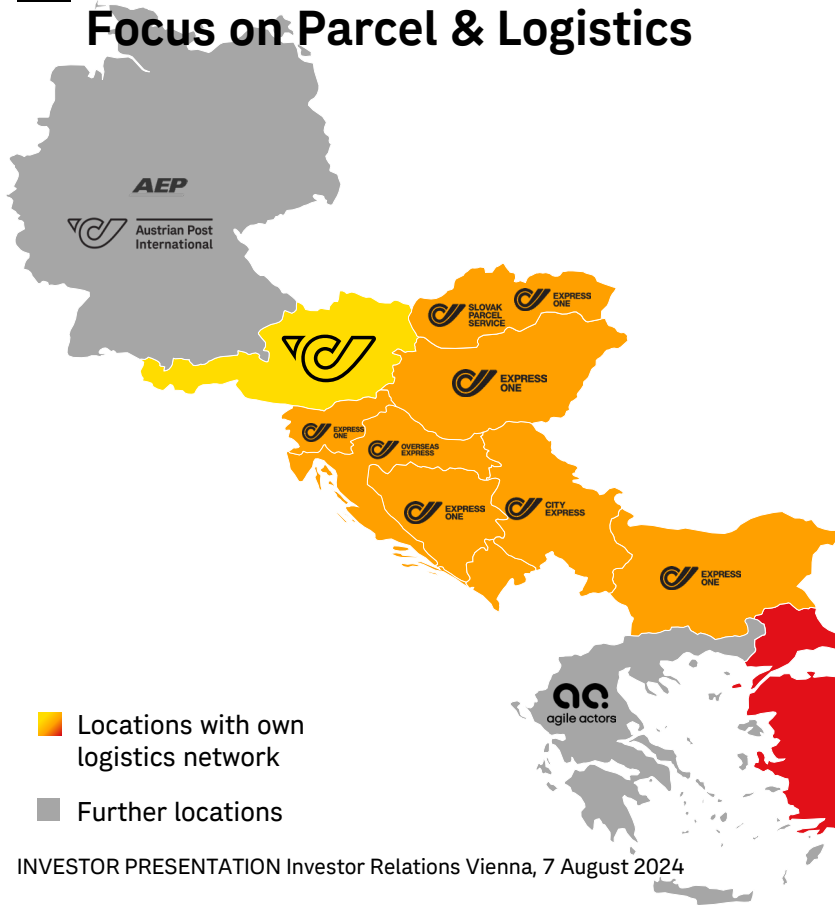


Full-time equivalents (average for the period)



2 PROFITABLE GROWTH IN NEAR MARKETS

Focus on Parcel & Logistics



2 TÜRKIYE: FAVOURABLE DEVELOPMENT OF BUSINESS

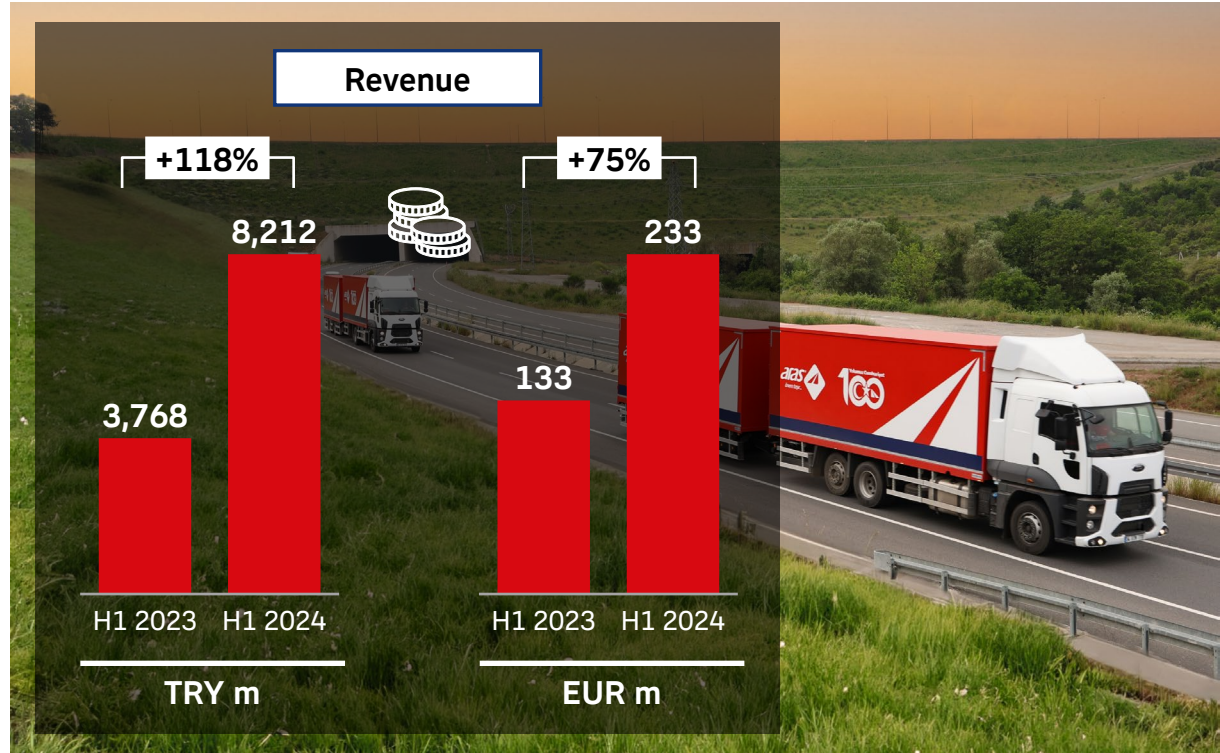
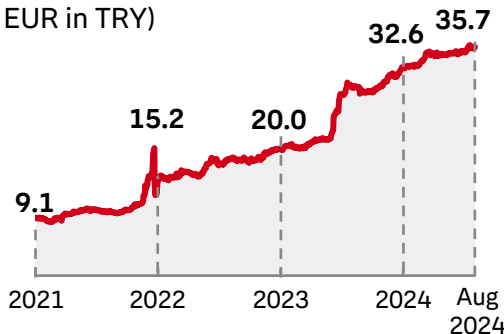


Financial indicators

- Slight volume decline due to insourcing of large e-commerce customers
- TRY revenue development in H1: +118%
- EBIT margin above the Group average
- About 50% of cash on hand on balance sheet in EUR/USD
- Good cash flow guarantees investments and dividends
- Good volume development in Azerbaijan






FX rate of the Turkish Lira

(1 EUR in TRY)

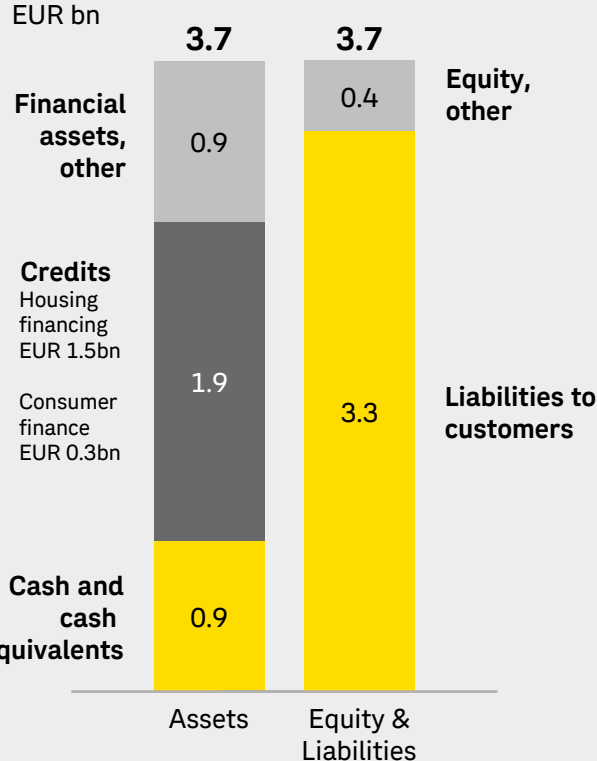


3 GOOD CUSTOMER RAMP-UP AT BANK99



	31.12.2023	30.06.2024
 Retail and digital bank		
 Customers	280,000	293,000
 Balance sheet total	EUR 3.4bn	EUR 3.7bn
 Credit volume	EUR 1.8bn	EUR 1.9bn
 Net interest income	H1 2023 EUR 34.5m	H1 2024 EUR 53.7m

bank99 balance sheet total as at 30.06.2024



Top issues 2024

Migration of core banking system

- Exit ING Orange Lion
- ONE customer-managing system TiGital Accenture
- Optimisation of processes
- Creation of omnichannel capability
- IT integration by autumn 2024

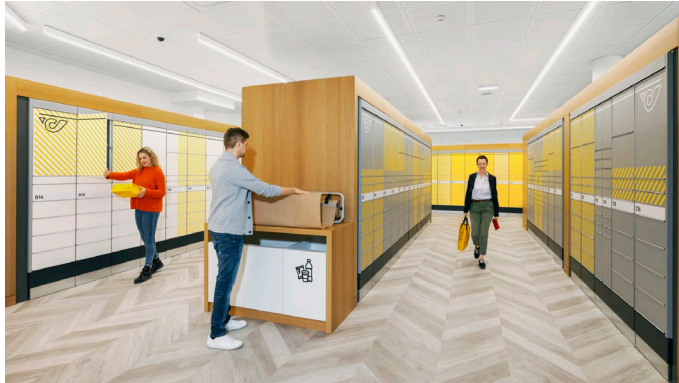
New products

- New current account models
- Optimised pricing
- Expanded offer in fixed savings
- New customer promotion with 3% interest

Growth

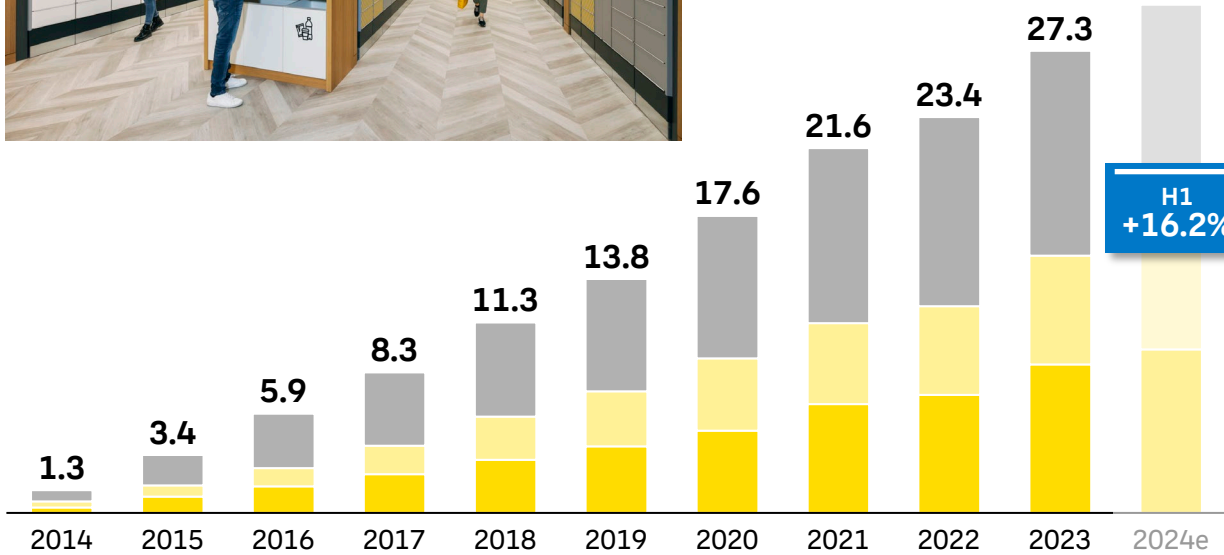
Commitment to sustainable, robust capitalisation to ensure continued growth

3 SELF-SERVICE SOLUTIONS ARE VERY POPULAR WITH CUSTOMERS



Volumes 24/7
(millions of items)

■ First Mile (send, return)
■ Last Mile (receive)



+1,000
LOCATIONS 2024/2025



622
Drop-off devices



76,894
Pick-up boxes

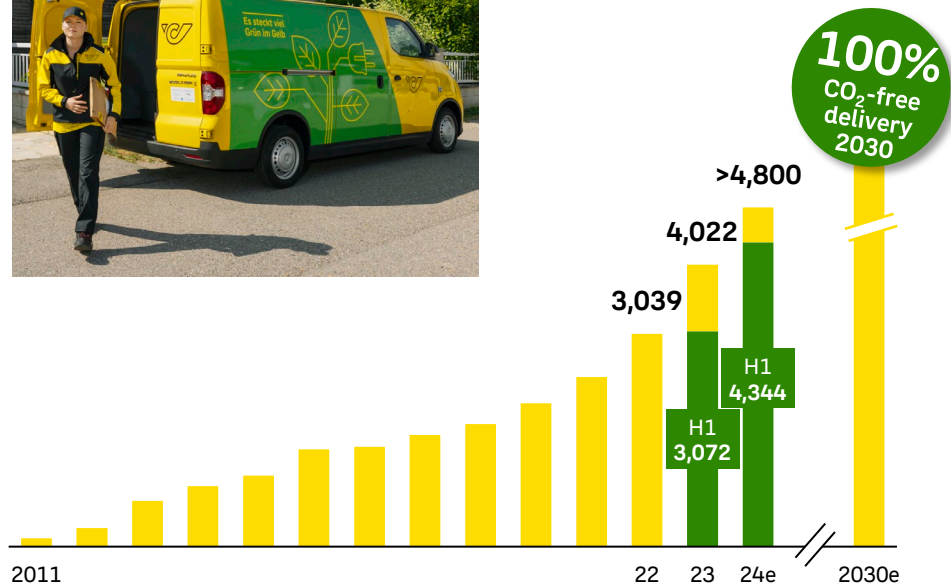


115,891
Lockers at pick-up stations

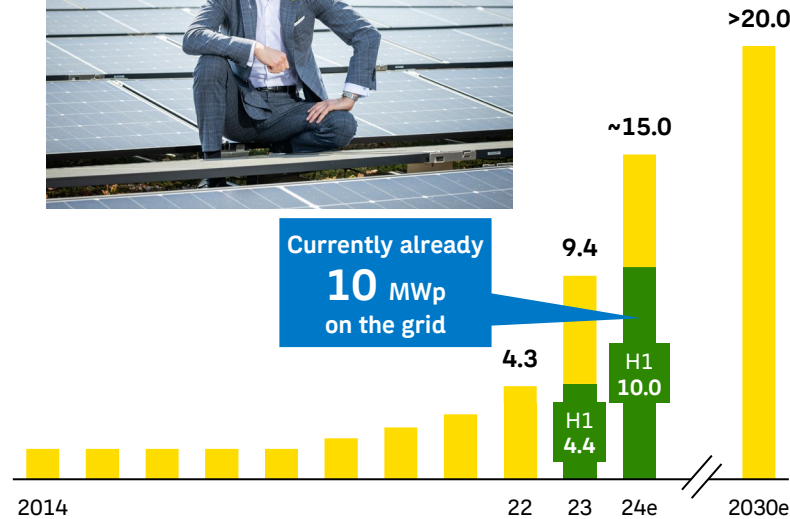
▶ EXPANSION OF E-VEHICLE FLEET AND PV FACILITIES IN PROGRESS



Ramp-up for e-vehicle fleet¹ (Number of vehicles)



Photovoltaic facilities¹ (Output in cumulative MWp)



¹ Post AG

▶ ENTIRE TRUCK FLEET CONVERTED TO FOSSIL-FREE FUEL



- **180 Austrian Post trucks operate with HVO100**
 - Conversion from diesel to hydrotreated vegetable oils (HVO)
 - Savings of up to 80% in CO₂
- **2 electric-powered lorries in use**
Shuttle service between Vienna Airport and the Vienna Logistics Centre



FINANCIAL INDICATORS AT A GLANCE



	H1 2023	H1 2024	
Revenue (EUR m)	1,284.8	1,505.2	Revenue increase of 17.2%
EBITDA margin (%)	14.7	14.1	EBITDA margin of 14.1%
EBIT margin (%)	7.4	7.0	EBIT margin of 7.0% slightly below the prior-year
Earnings/share (EUR)	1.13	1.12	Earnings per share of EUR 1.12
Cash flow (EUR m)	115.5	147.1	Operating free cash flow of EUR 147.1m

KEY INCOME STATEMENT INDICATORS



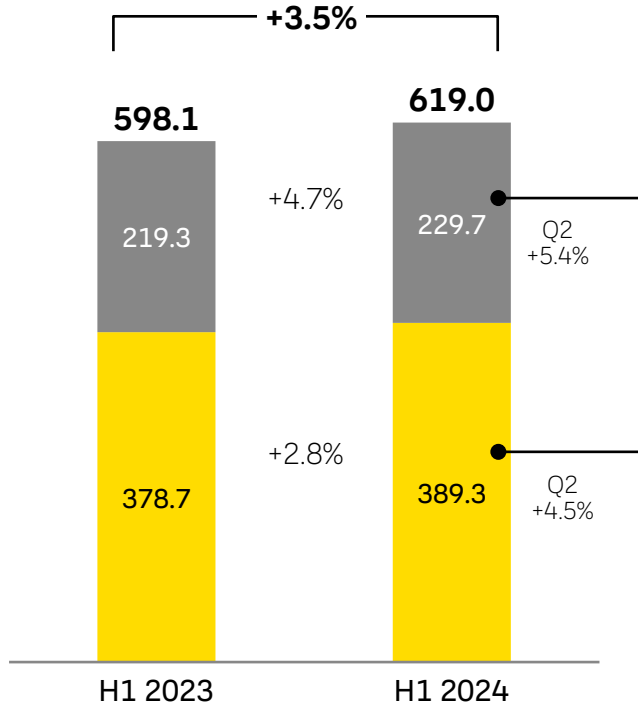
EUR m	H1 2023	H1 2024	%	Δ	Q2 2023	Q2 2024	
Revenue	1,284.8	1,505.2	17.2%	220.4	620.2	746.6	Positive revenue development in all operating divisions: Mail +3.5% Parcel & Logistics +28.1% Retail & Bank +25.0%
Other operating income	38.0	47.8	26.0%	9.9	19.4	24.3	
Raw materials, consumables and services used	-374.7	-433.9	-15.8%	-59.2	-177.1	-209.6	
Expenses from financial services	-5.8	-23.7	<-100%	-17.8	-3.9	-12.4	Increased interest expense due to deposits of bank99 customers
Staff costs	-579.2	-692.7	-19.6%	-113.5	-279.4	-350.9	Inflation results in higher fixed and variable costs (e.g., transport costs)
Other operating expenses	-177.9	-196.2	-10.3%	-18.3	-86.6	-92.4	
At equity consolidation	0.8	1.3	63.8%	0.5	0.8	0.8	
Net monetary gain	3.1	3.6	15.9%	0.5	0.7	1.7	
EBITDA	189.0	211.5	11.9%	22.5	93.9	108.1	
<i>EBITDA margin</i>	<i>14.7%</i>	<i>14.1%</i>	-	-	<i>15.1%</i>	<i>14.5%</i>	
Depreciation, amortisation and impairment	-93.8	-105.9	-12.9%	-12.1	-45.7	-54.9	
EBIT	95.2	105.6	10.9%	10.4	48.2	53.2	EBIT up by 10.9% YOY
<i>EBIT margin</i>	<i>7.4%</i>	<i>7.0%</i>	-	-	<i>7.8%</i>	<i>7.1%</i>	Positive valuation effect in Q2 2023 for financial parameters relating to the Aras Kargo option
Financial result	5.7	-1.6	<-100%	-7.3	9.1	-2.9	
Income tax	-22.3	-25.5	-14.5%	-3.2	-10.6	-13.5	
Profit for the period	78.6	78.5	-0.2%	-0.2	46.6	36.8	Earnings per share of EUR 1.12 at the prior-year level
Earnings per share (EUR)	1.13	1.12	-1.5%	-0.02	0.67	0.53	



MAIL DIVISION: REVENUE DEVELOPMENT IN H1 2024



Revenue development
EUR m



Direct Mail/Media Post

- Positive revenue development despite the subdued advertising environment
- Several market segments are under pressure (furniture, mail order business), positive support from food retailers
- Consolidation in retail stationary impacts the advertising business

Letter Mail & Business Solutions

- Ongoing structural decline of letter mail volumes
- Positive effects of product and pricing measures as well as elections (mainly Chamber of Labour, European Parliament elections)
- Continuing decrease of international mail volumes



MAIL DIVISION: KEY INCOME STATEMENT INDICATORS



EUR m	H1 2023	H1 2024	%	Δ	Q2 2023	Q2 2024	
Revenue	598.1	619.0	3.5%	21.0	289.5	303.5	Product and postal rate increases as we as elections offset letter mail/direct mail volume decline
• Letter Mail & Business Solutions	378.7	389.3	2.8%	10.6	180.6	188.7	
• Direct Mail	155.3	160.9	3.6%	5.6	76.1	79.6	
• Media Post	64.1	68.8	7.4%	4.7	32.8	35.2	
Revenue intra-Group	2.3	2.1	-7.9%	-0.2	1.2	1.1	
Total revenue	600.4	621.2	3.5%	20.8	290.7	304.6	
EBIT	77.6	83.0	6.9%	5.3	36.7	40.7	EBIT margin of 13.4% above the prior-year level
<i>EBIT margin¹</i>	<i>12.9%</i>	<i>13.4%</i>	-	-	<i>12.6%</i>	<i>13.4%</i>	

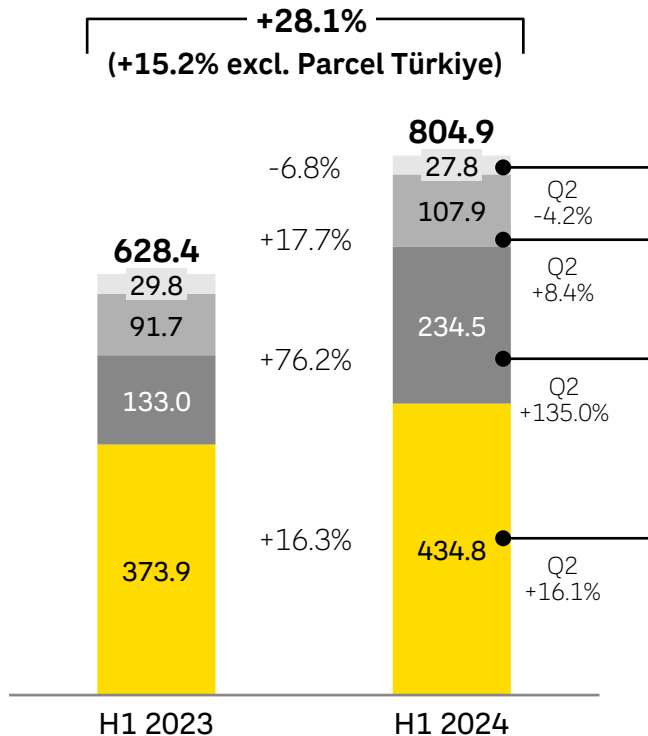
¹ EBIT margin in relation to total revenue



PARCEL & LOGISTICS DIVISION: REVENUE DEVELOPMENT IN H1 2024

Revenue development

EUR m



Logistics Solutions/Consolidation

- Logistics services at a constant level
- Negative consolidation effects

Parcel CEE/SEE

- Revenue up by 17.7%
- Sharp increase in volumes from Asia

Parcel Türkiye

- Very good revenue development: +76.2%
- Revenue development driven by inflation and currency exchange rate

Parcel Austria

- Revenue +16.3%
- Favourable volume development in Europe supported by volumes of smaller items from Asia



PARCEL & LOGISTICS DIVISION: KEY INCOME STATEMENT INDICATORS



EUR m	H1 2023	H1 2024	%	Δ	Q2 2023	Q2 2024
Revenue	628.4	804.9	28.1%	176.5	301.3	402.0
• Parcel Austria	373.9	434.8	16.3%	60.9	188.8	219.3
• Parcel Türkiye	133.0	234.5	76.2%	101.4	49.5	116.3
• Parcel CEE/SEE	91.7	107.9	17.7%	16.2	48.3	52.3
• Logistics Solutions/Consolidation	29.8	27.8	-6.8%	-2.0	14.7	14.1
Revenue intra-Group	0.3	0.4	5.4%	0.0	0.2	0.2
Total revenue	628.8	805.3	28.1%	176.5	301.5	402.2
EBIT	36.3	47.3	30.1%	10.9	19.7	23.1
<i>EBIT margin¹</i>	<i>5.8%</i>	<i>5.9%</i>	-	-	<i>6.5%</i>	<i>5.7%</i>

Very positive revenue development in all parcel regions

Revenue increase driven by inflation and exchange rate (hyperinflation accounting)

Earnings increase due to revenue growth

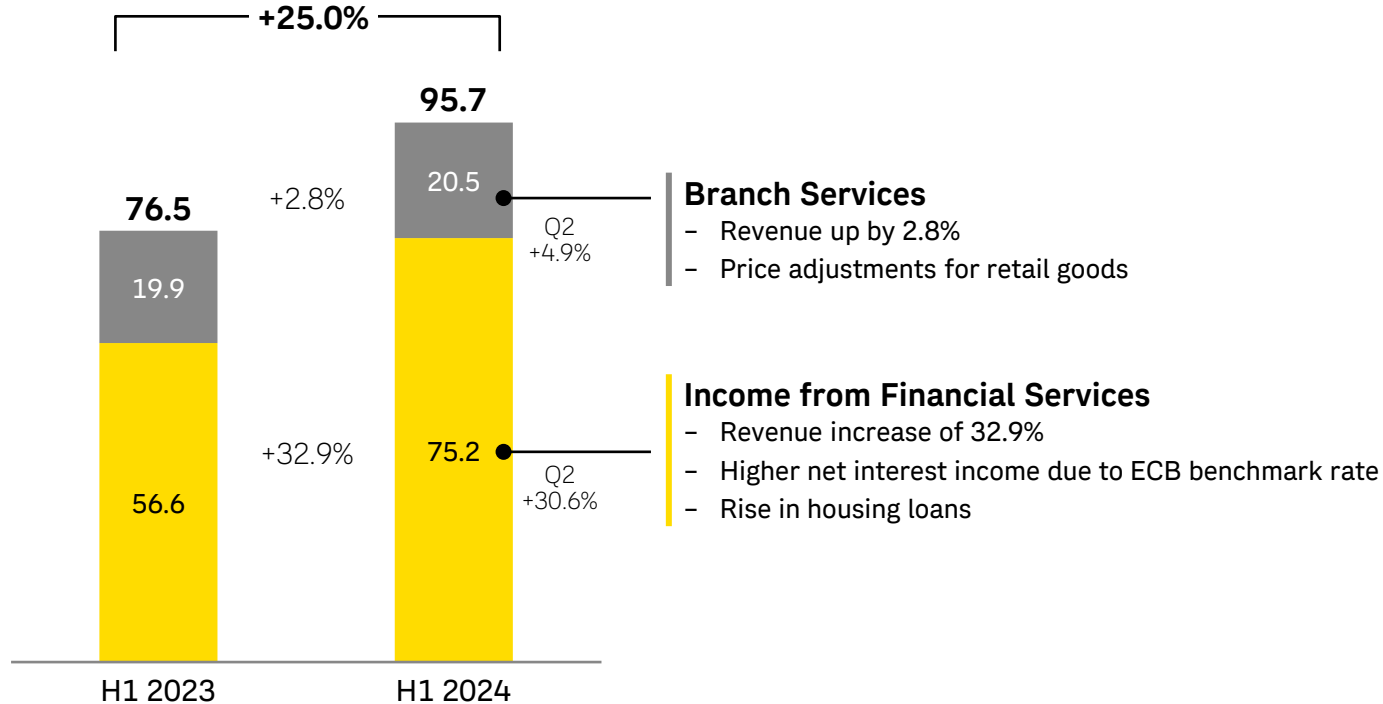
¹ EBIT margin in relation to total revenue



RETAIL & BANK DIVISION: REVENUE DEVELOPMENT IN H1 2024



Revenue development
EUR m





RETAIL & BANK DIVISION: KEY INCOME STATEMENT INDICATORS

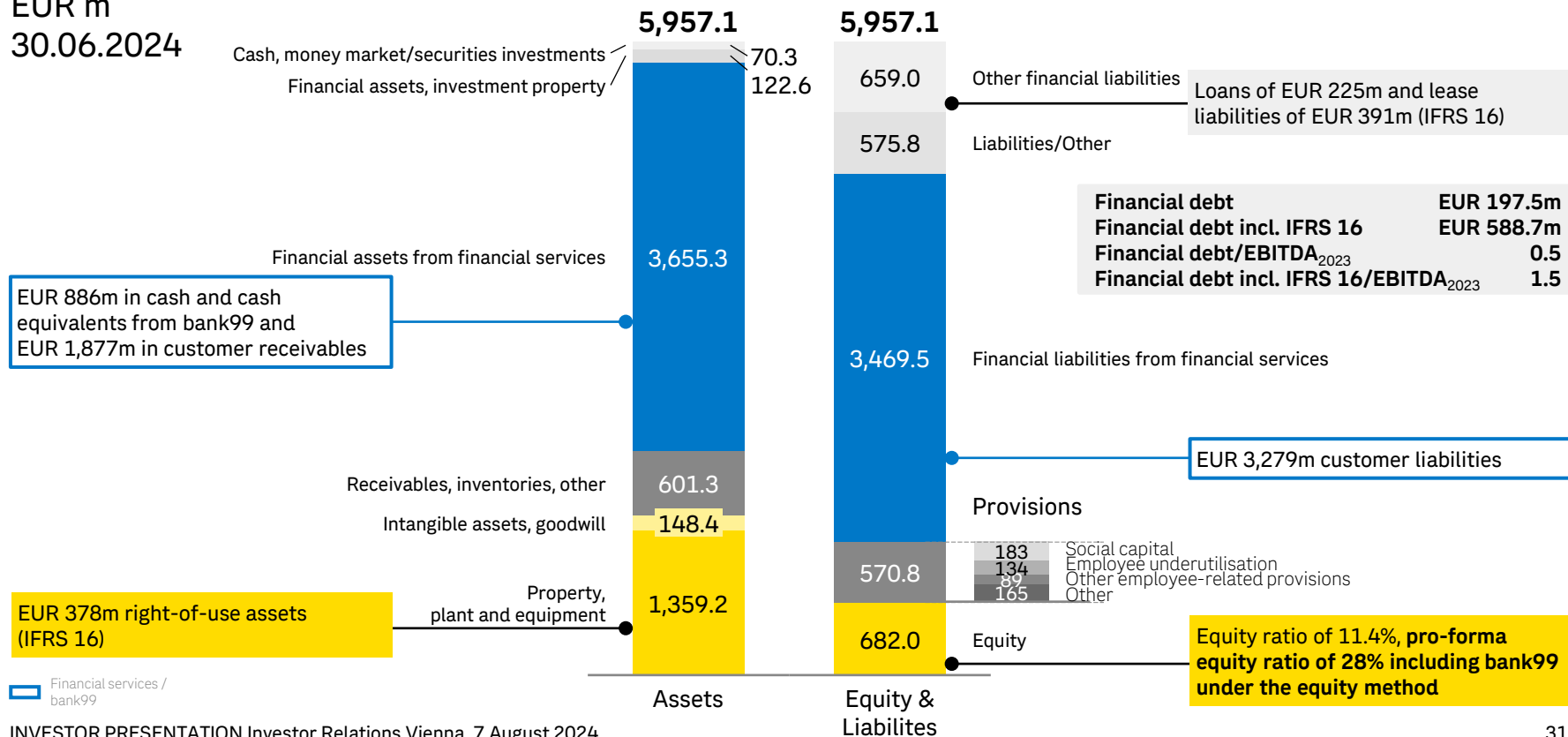


EUR m	H1 2023	H1 2024	%	Δ	Q2 2023	Q2 2024	
Revenue	76.5	95.7	25.0%	19.1	39.1	48.4	Income from Financial Services continues to be driven by higher benchmark interest rate and customer growth
• Income from Financial Services	56.6	75.2	32.9%	18.6	29.1	37.9	
• Branch Services	19.9	20.5	2.8%	0.6	10.0	10.5	
Revenue intra-Group	94.5	101.0	6.9%	6.5	47.1	50.5	
Total revenue	171.1	196.7	15.0%	25.6	86.2	98.9	Earnings negatively impacted by special core banking migration project
EBIT	1.1	-5.3	<-100%	-6.4	0.3	-2.6	

SOLID BALANCE SHEET AND FINANCING STRUCTURE



EUR m
30.06.2024

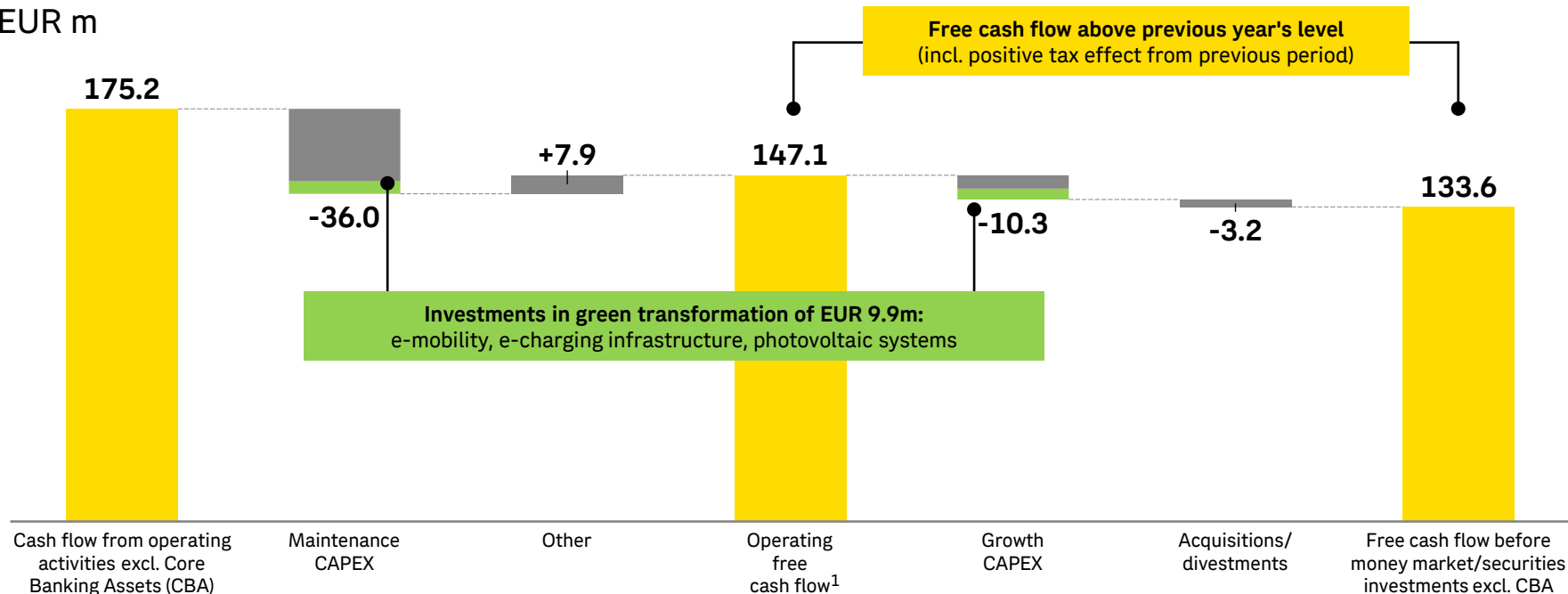


Financial services / bank99

OPERATING FREE CASH FLOW OF EUR 147M



EUR m



H1 2023	139.9	-26.9	+2.5	115.5	-20.7	-14.3	80.5
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¹Free cash flow before acquisitions/securities/money market investments, growth CAPEX and core banking assets (CBA)

OUTLOOK 2024



Market environment

- Low economic growth and subdued investment climate impact purchasing behaviour of companies and consumers
- Ongoing decline of letter mail and direct mail volumes, growing parcel volumes



Revenue

- Positive revenue development: increase **at least in the upper single-digit range**
 - Mail: largely stable revenue
 - Parcel & Logistics: double-digit revenue growth (growth strongly dependent on exchange rate of the Turkish Lira / hyperinflation accounting)
 - Retail & Bank: double-digit increase in revenues



Capital expenditure

- Investment needs for 2024 between EUR 140-160m:
 - Maintenance CAPEX of EUR 70-80m
 - EUR 40-50m for the green transformation
 - Growth CAPEX of EUR 30m



Earnings

- Cost discipline and efficiency to ensure stability
- EBIT improvement in the **mid-single-digit range** on the basis of a continuing stable macro-economic environment

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Financial calendar 2024/2025

05 November 2024	Interim Report Q1-3 2024
07 March 2025	Annual Report 2024
09 April 2025	Annual General Meeting
16/23 April 2025	Ex-day/Dividend payment day
08 May 2025	Interim Report Q1 2025
08 August 2025	Half-Year Report 2025
12 November 2025	Interim Report Q1-3 2025

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