



INVESTOR INFORMATION
8 August 2025

AUSTRIAN POST IN H1 2025:

Solid revenue and earnings development following strong growth and special effects in the previous year

Revenue

- Revenue comparison influenced by positive election and currency effects in 2024
- Group revenue of EUR 1,488.1m in H1 2025 down 1.1% from 2024 but 15.8% above 2023
- Mail at EUR 582.7m (-5.9% vs. 2024 / -2.6% vs. 2023)
- Parcel & Logistics at EUR 817.0m (+1.5% vs. 2024 / +30.0% vs. 2023)
- Retail & Bank at EUR 94.5m (-1.2% vs. 2024 / +23.4% vs. 2023)

Earnings

- EBITDA of EUR 199.4m (-5.7% vs. 2024 / +5.5% vs. 2023)
- EBIT of EUR 94.0m (-11.0% vs. 2024 / -1.3% vs. 2023)
- Earnings per share from EUR 1.12 to EUR 0.99

Cash flow and balance sheet

- Operating free cash flow of EUR 160.9m (+9.3%)
- Equity of EUR 698.8m as at 30 June 2025 up 2.5% from EUR 682.0m as at 30 June 2024

Outlook for 2025

- Revenue expected at the prior-year level
- Target of achieving earnings (EBIT) in the order of EUR 200m remains unchanged

Following the strong revenue increase in the year 2024 driven by several positive special effects, the first half of 2025 was characterised by challenging macroeconomic conditions in the mail and parcel. The comparison with the first half of 2024 is affected by major elections in Austria and positive currency effects relating to the Turkish Lira in the previous year. "Austrian Post showed a solid development in a difficult market environment. I am particularly pleased by the first positive earnings contribution of our bank99," states Walter Oblin, CEO of Austrian Post.

Total Group revenue in the first half-year 2025 equalled EUR 1,488.1m, comprising a decline of 1.1% from the prior-year figure and 15.8% above 2023. Mail division revenue fell by 5.9% from the first half of 2024 and by 2.6% compared to 2023 and was characterised by the structural decline of addressed letter mail volumes resulting from electronic substitution as well as the discontinuation of positive effects in the previous year. Furthermore, a restrained investment climate and the resulting reduction of corporate advertising expenditures is perceptible. In contrast, revenue of the Parcel & Logistics division rose by 1.5% YoY and was 30.0% higher than in 2023. Revenue developed positively in the current reporting period in Austria (+5.2%) and Türkiye (+2.6%). Southeast and Eastern Europe showed a revenue decline following the strong growth of Asian volumes in the prior-year period. Business in Türkiye continues to be significantly influenced by inflation and the exchange rate of the Turkish Lira. The Retail & Bank division reported a 1.2% drop in revenue from the previous year (+23.4% compared to 2023). A slight increase in Branch Services revenue could not fully offset the decline in Financial Services relating to the reduced key interest rate.

The development of earnings also reflected the previous year's performance driven by positive special effects: EBITDA was down by 5.7% to EUR 199.4m and earnings before interest and taxes (EBIT) fell by 11.0% to EUR 94.0m. The earnings decline in the mail business and the reduced profitability of parcel operations in



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CEE/SEE and Türkiye were in contrast to the earnings improvement in the Retail & Bank division. Founded in 2020, bank99 made a positive contribution to the overall business results with its approx. 300,000 customers in Austria. Accordingly, the profit for the period of the Austrian Post Group totalled EUR 68.4m (-12.8%) in the first half of 2025, whereas earnings per share were EUR 0.99, implying a drop of 11.3% from EUR 1.12 in the prior-year period.

The 2025 financial year continue to be impacted by economic uncertainties. Declining letter mail and direct mail volumes are to be expected alongside growth in the parcel business related to the positive underlying trend in the field of e-commerce. At the same time, developments are being affected by changes in purchasing power and cautious consumption. Following the 13.9% revenue increase in 2024 which was driven by special effects, the aim is to generate total Group revenue in 2025 at the same level as in the previous year. In line with this revenue forecast, the target of achieving earnings (EBIT) in the order of EUR 200m remains unchanged. "In this challenging environment, additional sales and cost measures are being implemented to maintain our stability in 2025," concludes Walter Oblin.

Based on the average investment requirements in recent years, the necessary investments (CAPEX) in the year 2025 are expected to range between EUR 150m and EUR 160m. This includes maintenance CAPEX and investments to decarbonise logistics as well as growth CAPEX. The company is clearly providing impetus for the future as demonstrated by the completion of its capacity expansion programme in Austria and the increasing focus on growth in Southeast and Eastern Europe as well as in Türkiye. Another key priority will be the gradual conversion of the delivery fleet to e-mobility in Austria. The complete transformation of Austrian Post to CO₂-free logistics over the last mile should be concluded by 2030 at the latest.

The complete version of the outlook as well as detailed information (excerpts) from the Group Management Report for the first half 2025 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.



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KEY FIGURES

EUR m	H1 2024	H1 2025	Change		Q2 2024	Q2 2025
			%	EUR m		
Revenue	1,505.2	1,488.1	-1.1%	-17.1	746.6	724.6
Mail	619.0	582.7	-5.9%	-36.3	303.5	283.2
Parcel & Logistics	804.9	817.0	1.5%	12.1	402.0	398.7
Retail & Bank	95.7	94.5	-1.2%	-1.2	48.4	45.8
Corporate/Consolidation	-14.4	-6.1	57.7%	8.3	-7.4	-3.1
Other operating income	47.8	60.1	25.6%	12.3	24.3	28.1
Raw materials, consumables and services used	-433.9	-429.5	1.0%	4.4	-209.6	-207.5
Expenses from financial services	-23.7	-22.6	4.6%	1.1	-12.4	-9.7
Staff costs	-692.7	-699.0	-0.9%	-6.3	-350.9	-338.8
Other operating expenses	-196.2	-202.8	-3.4%	-6.7	-92.4	-100.2
Results from financial assets accounted for using the equity method	1.3	1.9	41.3%	0.6	0.8	0.9
Net monetary gain	3.6	3.2	-10.6%	-0.4	1.7	0.4
EBITDA	211.5	199.4	-5.7%	-12.1	108.1	97.8
Depreciation, amortisation and impairment losses	-105.9	-105.4	0.5%	0.5	-54.9	-52.2
EBIT	105.6	94.0	-11.0%	-11.6	53.2	45.6
Mail	83.0	67.0	-19.3%	-16.0	40.7	29.1
Parcel & Logistics	47.3	32.1	-32.1%	-15.2	23.1	13.5
Retail & Bank	-5.3	4.7	>100%	9.9	-2.6	5.7
Corporate/Consolidation ¹	-19.4	-9.7	49.9%	9.7	-7.9	-2.7
Financial result	-1.6	-1.8	-11.3%	-0.2	-2.9	-4.1
Profit before tax	104.0	92.2	-11.3%	-11.8	50.3	41.5
Income tax	-25.5	-23.8	6.7%	1.7	-13.5	-12.7
Profit for the period	78.5	68.4	-12.8%	-10.1	36.8	28.8
Earnings per share (EUR)²	1.12	0.99	-11.3%	-0.13	0.53	0.43
Gross cash flow	185.8	158.3	-14.8%	-27.5	93.2	76.9
Cash flow from operating activities	185.7	28.6	-84.6%	-157.1	38.7	-35.4
CAPEX	46.3	41.3	-10.8%	-5.0	21.3	16.5
Free cash flow	154.1	29.6	-80.8%	-124.5	79.3	-15.6
Operating free cash flow³	147.1	160.9	9.3%	13.7	74.8	36.2

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 H1 2025

REVENUE DEVELOPMENT IN DETAIL

The revenue comparison of the first half of 2025 with the prior-year period was impacted by positive special effects in 2024 such as major elections in Austria as well as by Turkish Lira currency effects. Furthermore, the first six months of 2025 had two fewer working days than the same period in the previous year.

Accordingly, revenue of EUR 1,488.1m in the first half of 2025 was down by 1.1 % from the comparable period of 2024, but 15.8 % above 2023. Revenue of the Mail Division fell by 5.9 % YoY from the first half of 2024 (-2.6 % vs. 2023). In contrast, Parcel & Logistics revenue was up by 1.5 % vs. 2024 (+30.0 % vs. 2023), and the Retail & Bank Division reported a 1.2 % revenue decline (+23.4 % from 2023).

The share of the Mail Division in the total revenue of Austrian Post in the first half of 2025 amounted to 39.0 %. The division's revenue of EUR 582.7m is negatively impacted by the structural decline of addressed letter mail volumes due to electronic substitution as well as by the discontinuation of positive special effects of last year. In addition, due to the weaker development in individual retail segments, a cautious investment climate and, consequently, lower advertising expenditures by companies can be observed.

The Parcel & Logistics Division generated 54.7 % of Group revenue or EUR 817.0m during the reporting period. Divisional revenue in Austria and Türkiye showed a positive development. In contrast, revenue decreased in Southeast and Eastern Europe, which is related to lower parcel volumes from Asia, which strongly increased in the previous year. Business in Türkiye continues to be significantly impacted by inflation and the exchange rate of the Turkish Lira.

The Retail & Bank Division accounted for 6.3 % of Group revenue in the first half of 2025 or EUR 94.5m. A slight increase in Branch Services revenue could not fully offset the decline in the Financial Services business.

Revenue of the **Mail Division** totalled EUR 582.7m in the first half of 2025, of which 62.7 % is attributable to the Letter Mail & Business Solutions area. Direct Mail accounted for 25.9 % of the total divisional revenue, and Media Post had an 11.3 % share.

In the first six months of 2025, **Letter Mail & Business Solutions** revenue equalled EUR 365.5m, implying a year-on-year decline of 6.1 %. Letter mail volumes continue to show a downward trend resulting from the substitution of letters by electronic forms of communication. Conventional letter mail volumes in Austria fell by 7 % on a daily basis in the first six months of 2025. The previous year's business was particularly impacted by two major elections in Austria (Chamber of Labour, European Parliament). International letter mail and the Business Solutions area both showed a slight revenue decrease.

Direct Mail revenue declined by 6.0 % in the first half of 2025 to EUR 151.2m. The subdued advertising environment relating to current economic conditions as well as the structural decline in certain customer segments (e.g., furniture sector, mail order business) continue to prevail. The annual adjustments to the pricing structure could not offset the loss of revenue caused by the volume decline.

Revenue from **Media Post**, i.e., the delivery of newspapers and magazines, fell by 4.1 % year-on-year to EUR 66.0m. On balance, Direct Mail and Media Post volumes in the first six months of 2025 were down by 6 % on a daily basis from the prior-year period, which was impacted by positive special effects.



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Revenue of the **Parcel & Logistics Division** rose by 1.5% in the first half of 2025 to EUR 817.0m. Growth equalled 2.5% year-on-year before the reporting change for revenue in the Logistics Solutions area. A revenue increase was generated in Austria and Türkiye+, whereas revenue in Southeast and Eastern Europe declined year-on-year compared to the strong increase of the first half of 2024.

Parcel Austria grew its revenue by 5.2% to EUR 457.2m in the reporting period with parcel volumes up by 3%.

Revenue in Türkiye (**Parcel Türkiye+**) rose by 2.6% to EUR 240.6m compared to the first six months of 2024 (parcels and documents +2%) and was 80.8% higher than in the first half of 2023. The divergence of inflation and the exchange rate of the Turkish Lira led to a substantial revenue increase in the year 2024. The business development continues to be significantly impacted by inflation and the exchange rate of the Turkish Lira.

Parcel revenue in Southeast and Eastern Europe (**Parcel CEE/SEE**) fell by 7.1% to EUR 100.2m in the first half of 2025 with a 7% decline in volume compared to the previous year. The first half of 2024 showed a sharp 27% increase in parcel volumes from Asia.

Revenue of **Logistics Solutions** decreased from EUR 34.1m to EUR 26.7m in the current reporting period. This is related to a change in reporting: EUR 8.5m in Logistics Solution revenue was reclassified as intra-Group revenue.

Revenue of the **Retail & Bank Division** decreased by 1.2% in the first six months of 2025 to EUR 94.5m. Income from Financial Services contributed 77.5% to the divisional revenue, whereas Branch Services accounted for 22.5%.

Income from Financial Services fell by 2.6% to EUR 73.3m in the current reporting period, which can be mainly attributed to the lower key interest rate compared to the previous year.

Branch Services revenue increased by 3.8% to EUR 21.2m in the first half of 2025 due to inflation-related price adjustments in the retail products business area.

EARNINGS DEVELOPMENT

The largest expense items in relation to Austrian Post's Group revenue are staff costs (47.0%), raw materials, consumables and services used (28.9%) and other operating expenses (13.6%). In this context, 7.1% can be attributed to depreciation, amortisation and impairment losses and 1.5% to expenses from financial services.

Staff costs in the first half of 2025 totalled EUR 699.0m, implying a year-on-year increase of 0.9% or EUR 6.3m. The change results from an increase in the number of employees in the Austrian Post Group as well as from collective wage and salary adjustments reported under operational staff costs, both in Austria and abroad. Austrian Post Group employed an average of 28,103 people (full-time equivalents) in the first six months of 2025 compared to the average of 27,803 employees in the prior-year period (+1.1%).

Non-operating staff costs refer to severance payments and changes in provisions, which are primarily related to the specific employment conditions of civil servant employees at Austrian Post. No significant charges were incurred in the first six months of 2025. Raw materials, consumables and services used were down by 1.0% to EUR 429.5m. Reduction in expenses related primarily to fuel and energy costs.

Other operating income rose in the first half of 2025 to EUR 60.1m. Other operating expenses increased to EUR 202.8m.



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Accounting standard IAS 29 (Financial Reporting in Hyperinflationary Economies) needs to be applied for the Turkish subsidiaries. Accordingly, all items in the income statement as well as the non-monetary items were adjusted using a general price index (refer to the Annual Report 2024, Consolidated Financial Statements, Note 3.3 Hyperinflation). The profit or loss from net monetary items is presented as a separate item in the income statement. In the first half of 2025, the net monetary gain amounted to EUR 3.2m (-10.6%).

Earnings in 2025 are also impacted by the positive special effects reported in the year 2024, especially in the first half-year.

EBITDA equalled EUR 199.4m in the first half of 2025, implying a year-on-year decrease of 5.7% from EUR 211.5m (+5.5% compared to 2023). This corresponds to an EBITDA margin of 13.4%. Depreciation, amortisation and impairment losses amounted to EUR 105.4m in the first six months of 2025, representing a year-on-year decrease of 0.5% or EUR 0.5m.

Group EBIT reached EUR 94.0m in the first half of 2025, down by 11.0% from the prior-year level of EUR 105.6m (-1.3% vs. 2023). The EBIT margin amounted to 6.3%. The Group's financial result in the first half of 2025 changed slightly from minus EUR 1.6m to minus EUR 1.8m.

The income tax decreased from EUR 25.5m to EUR 23.8m (+6.7%). The profit for the period for the first six months of 2025 fell by 12.8% to EUR 68.4m compared to EUR 78.5m in the first half of the previous year (-13.0% from 2023). Undiluted earnings per share were EUR 0.99 compared to EUR 1.12 in the prior-year period (-11.3%).

EARNINGS BY DIVISION

The Mail Division achieved an EBIT of EUR 67.0m in the first six months of 2025 compared to EUR 83.0m in the prior-year period (-19.3%). This decrease is due to the decline in mail volumes and the positive special effects in the previous year.

The Parcel & Logistics Division generated an EBIT of EUR 32.1m in the first half-year 2025 compared to EUR 47.3m in the prior-year period (-32.1%). While the Austrian parcel business developed solidly, earnings in international markets declined from the high level of the first half of 2024. Currency translation effects had a positive impact on the business in Türkiye last year.

The Retail & Bank Division produced an EBIT of EUR 4.7m in the first six months of 2025 compared to minus EUR 5.3m in the previous year. The improved earnings are related to the positive development of bank99 as well as the good results in the branch network.

EBIT of the Corporate Division (including Consolidation and the intra-Group cost allocation procedure) changed from minus EUR 19.4m to minus EUR 9.7m. The earnings improvement of EUR 9.7m is due to negative effects in the previous year such as the allocation of provisions and extraordinary write-downs as well as portfolio adjustments of the real estate assets in the current reporting period. The Corporate Division provides non-operating services which are typically essential for the purpose of the administration and control of the company. In addition to conventional corporate governance tasks, these services include the management and development of commercial 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 gross cash flow in the first half of 2025 equalled EUR 158.3m, down from EUR 185.8m in the previous year (-14.8%). The cash flow from operating activities amounted to EUR 28.6m in the reporting period, compared to the prior year figure of EUR 185.7m. In this regard, the largest effect is attributable to changes in the core banking assets of bank99 totalling minus EUR 153.0m compared to EUR 10.5m in the prior-year period. 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 balances with central banks, and thus combine the deposit and investment business of bank99. The cash flow from operating activities excluding core banking assets totalled EUR 181.6m in the first half of 2025 compared to EUR 175.2m in the previous reporting period.

The cash flow from investing activities was EUR 1.0m in the first six months of 2025, compared to minus EUR 31.6m in the prior year period. Expenditures for the acquisition of property, plant and equipment and investment property (CAPEX) amounted to EUR 41.3m in the current reporting period.

Austrian Post relies on operating free cash flow as a key metric to assess the financial strength of its operating business and to cover the dividend for the financial year. Excluding the change in core banking assets, the operating free cash flow totalled EUR 160.9m in the current period under review compared to EUR 147.1m in the previous year. This increase also includes a favourable tax effect from a prior year period.

The cash flow from financing activities came to minus EUR 172.6m in the first six months of 2025, in comparison to minus EUR 126.4m in the first half of 2024.

Austrian Post relies on a solid balance sheet and financing structure. Austrian Post's total assets of EUR 6.2bn as at 30 June 2025 have expanded significantly since the inclusion of bank99 in 2020. On the asset side, property, plant and equipment of EUR 1,357.6m was one of the largest balance sheet items and included right-of-use assets under leases of EUR 370.4m. In addition, there are intangible assets and goodwill from company acquisitions, which are reported in the amount of EUR 152.8m as at 30 June 2025. The balance sheet shows receivables of EUR 478.7m, which include current trade receivables of EUR 366.3m. Other financial assets amounted to EUR 17.3m as at 30 June 2025. Financial assets from financial services equalled EUR 3,960.5m at the end of the first half of 2025 and result mainly from the business activities of bank99.

On the equity and liabilities side of the balance sheet, equity of the Austrian Post Group amounted to EUR 698.8m as at 30 June 2025, implying an equity ratio of 11.2%. The logistics equity ratio (equity in relation to total capital excluding financial liabilities from financial services) stands at 28% at the end of June 2025. Provisions of EUR 519.3m are shown on the equity and liabilities side as at 30 June 2025, other financial liabilities amounted to EUR 651.2m and trade and other payables totalled EUR 621.8m. Financial liabilities from financial services in the amount of EUR 3,735.0m result primarily from the business activities of bank99 (deposit and investment business of bank99's customers).



OUTLOOK FOR 2025

Trends in the international letter and parcel business have intensified against the backdrop of economic uncertainties. Cost pressure and digitalisation among private and public sector customer groups are leading to declining letter mail and direct mail volumes.

At the same time, developments are being affected by changes in purchasing power and cautious consumption. Slower growth, persistent inflation and global trade conflicts are contributing to this consumer uncertainty.

Revenue 2025

The strong revenue increase of 13.9% in 2024 was driven by positive special effects such as numerous elections in Austria and currency effects relating to the Turkish Lira. For 2025, revenue is targeted to be at the previous year's level. The decline in mail business revenue can be offset by growth in parcel markets, provided that international trade conflicts, less economic momentum or regulatory measures do not significantly impact consumer behaviour. The exchange rate development of the Turkish Lira also affects Group revenue within the range of $\pm 3\%$.

The revenue of the Mail division is expected to decline due to the overall conditions described above and in light of the positive special effects relating to numerous elections held in the previous year. The general trend of declining volumes of conventional mail continues due to increasing digitalisation. Similarly, direct mail and media post volumes are also expected to decrease due to weak economic momentum.

The Parcel & Logistics division is expected to experience further growth under stable economic conditions. The revenue increase depends on an increase in international trade flows as well as inflation and currency developments in Türkiye.

In the Retail & Bank division, revenue in the 2025 fiscal year is expected to be in the order of the previous year, based on a slightly declining interest rate environment.

Earnings in 2025

Against the backdrop of a challenging environment in the letter and parcel market, it is important to ensure the desired stability of Austrian Post. Special sales campaigns and measures to secure earnings are the focus of operational activities. The target of achieving earnings (EBIT) in the order of EUR 200m in 2025 remains unchanged.

Investments in 2025

Considering the average investment requirement of recent years, necessary investments (CAPEX) in 2025 are expected to be between EUR 150m and EUR 160m. This includes maintenance CAPEX and investments to decarbonise logistics as well as growth CAPEX. With the finalisation of capacity expansion in Austria and an increasing focus on growth in South-Eastern and Eastern Europe and Türkiye, the company is setting a clear course for the future. Another key focus is the gradual conversion of the delivery fleet to e-mobility in Austria. The full transformation of Austrian Post towards CO₂-free last mile logistics is to be completed by 2030 at the latest.