



AUSTRIAN POST IN Q1-3 2025:

Revenue and earnings below the strong prior-year results but above 2023 levels

Revenue

- Revenue comparison impacted by positive election and currency effects in 2024
- Group revenue of EUR 2,212.4m in Q1-3 2025 down by 1.1 % from 2024 but 12.3 % above 2023
- Mail at EUR 847.0m (-7.0 % vs. 2024 / -2.3 % vs. 2023)
- Parcel & Logistics at EUR 1,235.1m (+3.9 % vs. 2024 like-for-like/ +22.4 % vs. 2023)
- Retail & Bank at EUR 139.5m (-4.5 % vs. 2024 / +17.6 % vs. 2023)

Earnings

- EBITDA of EUR 295.1m (-3.2 % vs. 2024 / +4.5 % vs. 2023)
- EBIT of EUR 135.1m (-6.6 % vs. 2024 / +3.4 % vs. 2023)
- Earnings per share from EUR 1.48 to EUR 1.41

Cash flow and balance sheet

- Operating free cash flow of EUR 239.6m (+4.5 %)
- Equity of EUR 724.5m as at 30 September 2025 up from EUR 710.7m as at 30 September 2024

Outlook 2025/2026

- Stable revenue development forecast with a modest decline in 2025 and a slight increase in 2026
- Earnings (EBIT) in 2025 are expected to be slightly below the strong prior year and in 2026 in the order of magnitude of previous years

Following strong revenue growth in 2024, which was boosted by some positive one-off effects, the first nine months of 2025 were impacted by challenging macroeconomic conditions in the mail and parcel business. The year-on-year comparison is particularly affected by major elections in Austria and by the favourable currency effects on the Turkish Lira in 2024. Against the backdrop of economic uncertainties, the fundamental trends in the international mail and parcel business remain unchanged. Cost pressure and digitalisation among private and public sector customer groups lead to declining letter mail and direct mail volumes. At the same time, the growing parcel markets are impacted by intense competition. "Following the positive effects in the previous year, Austrian Post performed solidly in this challenging market environment during the first three quarters of 2025," states Walter Oblin, CEO of Austrian Post. "I am particularly pleased with bank99, which generated a positive result and was able to place its first bond in the third quarter," he adds.

Total Group revenue in the first three quarters of 2025 equalled EUR 2,212.4m, implying a year-on-year decline of 1.1% and 12.3% increase from 2023. The Mail division revenue declined by 7.0% compared to the first three quarters of 2024 and by 2.3% compared to 2023. This decline was driven by the structural decrease in addressed mail volume due to electronic substitution, as well as by the absence of the positive one-off effects of the previous year. Furthermore, a cautious investment climate, efficiency measures, and lower advertising expenditures by companies are noticeable. The revenue of Parcel & Logistics division increased by 3.9% year-on-year on a comparable basis – i.e. before a change in the reporting due to the reclassification in the Logistics Solutions area – and by 22.4% compared to 2023. Revenue developed positively in the current reporting period in Austria (+5.2%) and Türkiye (+5.3%). There was a decline in Southeast- and Eastern Europe revenue after the strong increase due to Asian volumes in the comparative period of the previous year. Business in Türkiye continues to be significantly influenced by inflation and the exchange rate of the Turkish



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Lira. The Retail & Bank division reported a 4.5% revenue decline year-on-year (+17.6% compared to 2023). A slight increase in Branch Services revenue could not fully offset the decline in Financial Services relating to the lower key interest rate.

The development of earnings also reflects the previous year's performance driven by positive special effects: EBITDA was down by 3.2% to EUR 295.1m and earnings before interest and taxes (EBIT) fell by 6.6% to EUR 135.1m. However, both indicators are 4.5% and 3.4% higher respectively than the comparable figures for 2023. The earnings decline in the mail business and lower profitability in Southeast and Eastern Europe as well as 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. This resulted in the profit for the period of EUR 97.3m (-8.3%) for the first three quarters of 2025 and earnings per share of EUR 1.41, compared to EUR 1.48 in the same period of the previous year (-5.2%).

It is assumed that the structural change in the mail and parcel business will continue. On the back of the strong revenue increase of 13.9% in 2024, which was driven by positive special effects such as numerous elections in Austria and currency effects relating to the Turkish Lira, a stable development is predicted, with modest revenue decline in 2025 and a slight increase in 2026. Against the backdrop of challenging conditions, both revenue- and cost-related initiatives have been launched to safeguard the earnings level. Based on current trends and assuming a steady development of the Turkish Lira, earnings (EBIT) for the financial year 2025 are expected to be slightly below the extraordinary strong prior year, mirroring the performance in the first nine months. Equally for 2026, against the backdrop of a difficult macroeconomic environment and slightly improved economic forecasts, Austrian Post targets a broadly stable earnings development in the order of magnitude of previous years.

Based on the average investment needs of recent years, the required investments (CAPEX) for 2025 will be about EUR 150m. This includes maintenance CAPEX and investments to decarbonise logistics as well as growth CAPEX. With the completion of the capacity expansion in Austria and the increased focus on the markets in Southeast and Eastern Europe as well as Türkiye, the company is strategically setting trends for the future. Another strategic priority is the gradual electrification of the delivery fleet in Austria. Austrian Post aims to completely convert its last-mile logistics to CO₂-free by 2030 at the latest. "With these steps, we will not only ensure our excellent quality with increasing volumes but will also continue to be a pioneer in green logistics," Walter Oblin concluded.

The complete version of the outlook as well as detailed information (excerpts) from the Group Management Report for the first three quarters of 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	Q1-3 2024	Q1-3 2025	%	Change	Q3 2024	Q3 2025
				EUR m		
Revenue	2,237.6	2,212.4	-1.1%	-25.2	732.4	724.2
Mail	911.0	847.0	-7.0%	-64.0	291.9	264.3
Parcel & Logistics	1,201.4	1,235.1	2.8%	33.7	396.5	418.1
Retail & Bank	146.0	139.5	-4.5%	-6.6	50.4	45.0
Corporate/Consolidation	-20.8	-9.2	55.7%	11.6	-6.4	-3.1
Other operating income	75.9	87.3	15.0%	11.4	28.1	27.2
Raw materials, consumables and services used	-644.0	-649.0	-0.8%	-5.0	-210.2	-219.5
Expenses from financial services	-36.6	-30.6	16.4%	6.0	-12.9	-8.0
Staff costs	-1,026.1	-1,028.3	-0.2%	-2.1	-333.4	-329.2
Other operating expenses	-311.1	-304.2	2.2%	6.9	-115.0	-101.4
Results from financial assets accounted for using the equity method	3.1	3.0	-3.1%	-0.1	1.7	1.1
Net monetary gain	6.1	4.5	-26.6%	-1.6	2.5	1.3
EBITDA	304.9	295.1	-3.2%	-9.7	93.4	95.7
Depreciation, amortisation and impairment losses	-160.1	-160.0	0.1%	0.2	-54.2	-54.6
EBIT	144.7	135.1	-6.6%	-9.6	39.2	41.2
Mail	115.2	90.7	-21.2%	-24.5	32.2	23.8
Parcel & Logistics	64.7	47.5	-26.6%	-17.2	17.5	15.4
Retail & Bank	-7.4	9.1	>100%	16.6	-2.2	4.5
Corporate/Consolidation ¹	-27.7	-12.3	55.8%	15.5	-8.4	-2.5
Financial result	-2.6	-6.2	<-100%	-3.6	-1.0	-4.4
Profit before tax	142.1	128.9	-9.3%	-13.2	38.2	36.7
Income tax	-36.0	-31.6	12.2%	4.4	-10.5	-7.8
Profit for the period	106.1	97.3	-8.3%	-8.8	27.6	28.9
Earnings per share (EUR)²	1.48	1.41	-5.2%	-0.08	0.37	0.42
Gross cash flow	276.3	244.7	-11.4%	-31.6	90.4	86.3
Cash flow from operating activities	58.4	88.4	51.4%	30.0	-127.4	59.8
CAPEX	90.7	84.3	-7.0%	-6.3	44.3	43.0
Free cash flow	-19.2	31.6	>100%	50.8	-173.4	2.0
Operating free cash flow³	229.3	239.6	4.5%	10.3	82.2	78.7

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 Q1-3 2025

REVENUE DEVELOPMENT IN DETAIL

The revenue comparison of the first three quarters 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 three quarters of 2025 had two fewer working days than the same period in the previous year.

Accordingly, revenue of EUR 2,212.4m in the first nine months of 2025 was down by 1.1 % from the comparable period of 2024, but 12.3 % above 2023. Revenue of the Mail division fell by 7.0 % YoY from the first three quarters of 2024 (-2.3 % vs. 2023). In contrast, Parcel & Logistics revenue was up by 2.8 % vs. 2024 (+22.4 % vs. 2023), and the Retail & Bank division reported a 4.5 % revenue decline (+17.6 % from 2023).

The share of the Mail division in the total revenue of Austrian Post in the first three quarters of 2025 amounted to 38.1 %. The division's revenue of EUR 847.0m is negatively impacted by the structural decline of addressed letter mail volumes due to electronic substitution as well as by the lack of positive special effects from last year, in particular approx. EUR 35m from elections. 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 55.6 % of Group revenue or EUR 1,235.1m during the reporting period. Divisional revenue have developed positively in Austria and Türkiye. In contrast, revenue decline in Southeast and Eastern Europe was attributable to lower parcel volumes from Asia, which had increased sharply 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 three quarters of 2025 or EUR 139.5m. 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 847.0m in the first three quarters of 2025, of which 62.8 % is attributable to the Letter Mail & Business Solutions area. Direct Mail accounted for 26.0 % of the total divisional revenue, and Media Post had an 11.2 % share.

In the first nine months of 2025, **Letter Mail & Business Solutions** revenue equalled EUR 532.1m, implying a year-on-year decline of 7.4 %. 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 adjusted for elections fell by 8 % in the first nine months of 2025. The previous year's business was particularly impacted by major elections in Austria (Chamber of Labour, European Parliament, Austrian Parliament). International letter mail and the Business Solutions area both faced a slight revenue decrease.

Direct Mail revenue declined by 6.6 % in the first three quarters of 2025 to EUR 220.3m. Advertising activity remains subdued due to the economic climate, and there are structural declines in certain customer segments (e.g. furniture and mail order retail business sectors) continue to prevail. The adjustments to the pricing structure could not fully offset the loss in revenue volume.

Revenue from **Media Post**, i.e., the delivery of newspapers and magazines, fell by 5.9 % year-on-year to EUR 94.6m.



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Revenue of the **Parcel & Logistics division** increased by 2.8% in the first three quarters of 2025 to EUR 1,235.1m. On a comparable basis, i.e., without the adjustment in the reporting of sales revenue in the Logistics Solutions area, the increase was 3.9% compared to the previous year. Revenue increased in Austria and Türkiye+, while revenue in Southeast and Eastern Europe declined after the strong increase in the previous year. Overall, Austrian Post's markets are characterised by intense competition.

Parcel Austria grew its revenue by 5.2% to EUR 690.5m in the reporting period with a daily adjusted parcel volume growth of 2%.

Revenue in Türkiye (**Parcel Türkiye+**) rose by 5.3% to EUR 363.6m compared to the first nine months of 2024 (stable volumes) and was 39.9% higher than the comparable period of 2023. Business development continues to be heavily influenced by inflationary trends and the exchange rate of the Turkish Lira.

Parcel revenue in Southeast and Eastern Europe (**Parcel CEE/SEE**) fell by 3.9% to EUR 152.0m in the first nine months of 2025, with a daily adjusted volume decrease of 3% compared to the previous year. In the first three quarters of 2024, a strong increase in parcels from Asia led to a volume increase of 19%.

Revenue of **Logistics Solutions** decreased from EUR 51.4m to EUR 40.5m in the current reporting period due to a change in reporting. EUR 12.2m in Logistics Solution revenue was reclassified as intra-Group revenue.

Revenue of the **Retail & Bank division** decreased by 4.5% in the first nine months of 2025 to EUR 139.5m. Income from Financial Services contributed 77.0% to the divisional revenue, whereas Branch Services accounted for 23.0%.

Income from Financial Services fell by 6.8% to EUR 107.5m in the current reporting period, which can be mainly attributed to the lower interest rate compared to the previous year.

Branch Services revenue increased by 4.0% to EUR 32.0m in the first three quarters 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 (46.5%), raw materials, consumables and services used (29.3%) and other operating expenses (13.8%). In this context, 7.2% can be attributed to depreciation, amortisation and impairment losses and 1.4% to expenses from financial services.

Staff costs remain in the first three quarters of 2025, increasing slightly by 0.2% or EUR 2.1m to EUR 1,028.3m. The changes result 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 along with efficiency and cost-related measures that have been introduced. Austrian Post Group employed an average of 28,202 people (full-time equivalents) in the first nine months of 2025 as a consequence of increased insourcing activities, compared to the average of 27,816 employees in the prior-year period (+1.4%).

Non-operating staff costs refer to severance payments and changes in provisions, which are primarily due to the specific employment situation of civil servant employees at Austrian Post. No charges were incurred in the first nine months of 2025 compared to the previous year.

Raw materials, consumables and services used increased slightly by 0.8% to EUR 649.0m. An increase in the transport sector is offset by a decrease in fuels and heating oils.



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Other operating income rose to EUR 87.3m (+15.0 %) in the first three quarters of 2025. Other operating expenses fell by 2.2 % to EUR 304.2m.

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 three quarters of 2025, the net monetary gain amounted to EUR 4.5m (-26.6 %).

Earnings in 2025 are also impacted by the positive special effects reported in the year 2024, especially in the first three quarters. EBITDA equalled EUR 295.1m in the first three quarters of 2025, implying a year-on-year decrease of 3.2 % from EUR 304.9m in the prior-year period (+4.5 % compared to 2023). This corresponds to an EBITDA margin of 13.3 %. Depreciation, amortisation and impairment losses amounted to EUR 160.0m in the first three quarters of 2025, representing a year-on-year decrease of 0.1 % or EUR 0.2m. Group EBIT reached EUR 135.1m in the first three quarters of 2025, down by 6.6 % from the prior-year level of EUR 144.7m (+3.4 % vs. 2023). The EBIT margin amounted to 6.1 %. The Group's financial result in the first nine months of 2025 changed from minus EUR 2.6m to minus EUR 6.2m.

The income tax decreased from EUR 36.0m to EUR 31.6m (-12.2 %). The profit for the period for the first nine months of 2025 equalled EUR 97.3m, compared to EUR 106.1m in the first three quarters of 2024 (-8.3 % but +7.2 % from 2023). Undiluted earnings per share were EUR 1.41 compared to EUR 1.48 in the prior-year period (-5.2 %).

EARNINGS BY DIVISION

The Mail division achieved an EBIT of EUR 90.7m in the first nine months of 2025 compared to EUR 115.2m in the prior-year period (-21.2 %). Earnings reduction is due to the decrease in mail volumes and the positive special effects of the previous year.

The Parcel & Logistics division generated an EBIT of EUR 47.5m in the first three quarters of 2025 compared to EUR 64.7m in the prior-year period (-26.6 %). While the Austrian parcel business developed positively, Austrian Post recorded declines in its international markets. Furthermore, currency translation effects had a positive impact on the business in Türkiye in the previous year.

The Retail & Bank division produced an EBIT of EUR 9.1m in the first nine months of 2025 compared to minus EUR 7.4m in the prior-year period. The improved earnings are related to the positive development of bank99 as well as the positive results in the branch network.

EBIT of the Corporate Division (including Consolidation and the intra-Group cost allocation procedure) changed from minus EUR 27.7m to minus EUR 12.3m. The earnings improvement 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, management of



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significant financial investments, provision of IT services, development of new business models and the administration of the Internal Labour Market of Austrian Post.

CASH FLOW AND BALANCE SHEET

Gross cash flow in the first three quarters of 2025 equalled EUR 244.7m, down from EUR 276.3m in the previous year (-11.4%). Cash flow from operating activities amounted to EUR 88.4m in the reporting period, compared to the prior year figure of EUR 58.4m. In this regard, the largest effect is attributable to changes in the core banking assets of bank99 totalling minus EUR 207.5m compared to minus EUR 234.7m 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. Cash flow from operating activities excluding core banking assets totalled EUR 295.9m in the first three quarters of 2025 compared to EUR 293.1m in the previous reporting period.

Cash flow from investing activities was minus EUR 56.8m in the first nine months of 2025, compared to minus EUR 77.6m in the prior year period. Expenditures for the acquisition of property, plant and equipment and investment property (CAPEX) amounted to EUR 84.3m 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, operating free cash flow totalled EUR 239.6m in the current period under review compared to EUR 229.3m in the previous year. This increase also includes a favourable tax effect from a prior-year period.

Cash flow from financing activities came to minus EUR 241.3m in the first nine months of 2025, in comparison to minus EUR 154.6m in the first three quarters of 2024.

Austrian Post relies on a solid balance sheet and financing structure. Austrian Post's total assets of EUR 6.3bn as at 30 September 2025 have expanded significantly since the inclusion of bank99 in 2020. On the asset side, property, plant and equipment of EUR 1,356.6m was one of the largest balance sheet items and included right-of-use assets under leases of EUR 366.5m. In addition, there are intangible assets and goodwill from company acquisitions, which are reported in the amount of EUR 154.8m as at 30 September 2025. The balance sheet shows receivables of EUR 470.1m, including current trade receivables of EUR 343.6m. Other financial assets amounted to EUR 27.6m as at 30 September 2025. Financial assets from financial services equalled EUR 4,035.0m at the end of the first three quarters of 2025 and result mainly from the business activities of bank99.

On the liabilities side of the balance sheet, the equity of the Austrian Post Group amounted to EUR 724.5m as at 30 September 2025, implying an equity ratio of 11.5%. The logistics equity ratio (equity in relation to total capital excluding financial liabilities from financial services) stood at 29% at the end of September 2025. Provisions of EUR 522.4m are shown on the equity and liabilities side as at 30 September 2025, other financial liabilities amounted to EUR 605.4m and trade and other payables totalled EUR 630.0m. Financial liabilities from financial services in the amount of EUR 3,813.7m result primarily from the business activities of bank99 (deposit and investment business of bank99's customers).



OUTLOOK 2025/2026

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

At the same time, the parcel markets are impacted by intense competition. Growth trends reflect both changing consumer behaviour and the increasing market dominance of large e-commerce players.

Revenue

On the back of the strong revenue increase of 13.9 % in 2024, which was driven by positive special effects such as numerous elections in Austria and currency effects relating to the Turkish Lira, a stable development is predicted, with modest revenue decline in 2025 and a slight increase in 2026. This is based on the assumption that the overall economic development will be in line with positive forecasts. In the letter business, declining volume trends prevail for conventional letters as well as addressed and unaddressed advertising mail, while growth is expected in the parcel markets both nationally and internationally. The exchange rate development of the Turkish Lira at the end of the year is difficult to predict. The year-end exchange rate as at 31 December 2025 can result in a revenue impact of $\pm 2\%$ based on the application of IAS 29 Financial Reporting in Hyperinflationary Economies.

Due to the described general conditions and following the positive special effects from numerous elections in the previous year, a steady revenue decline is expected in the Mail division. The underlying trend of declining volumes in traditional letter mail due to increased digitisation continues. Direct mail and media post is also expected to experience further declines due to weak economic stimulus. Positive effects are expected from process improvements and price adjustments.

The Parcel & Logistics division is expected to experience further increase under stable economic conditions. Revenue growth depends on the continued expansion of online retail as well as on inflationary and currency developments in Türkiye.

In the Retail & Bank division, lower revenue is expected based on a slightly declining interest rate environment. In addition, a revenue contribution of about EUR 20m from commission business with A1 Telekom Austria will cease in 2026, while, at the same time, Austrian Post is setting up its own mobile phone brand, which will be available from the second quarter of 2026.

Earnings

Against the backdrop of challenging conditions, revenue and cost-related initiatives were launched to preserve the level of earnings. On the basis of current trends and assuming a steady development for the Turkish Lira – and in line with the performance during the first nine months – earnings (EBIT) for the financial year 2025 are expected to be slightly below the extraordinary strong prior year. Equally for 2026, against the backdrop of a difficult macroeconomic environment and slightly improved economic forecasts, Austrian Post targets a broadly stable earnings development in the order of magnitude of previous years.

Investments

Based on the average investment needs of recent years, the required investments (CAPEX) for 2025 will be about EUR 150m. This includes maintenance CAPEX and investments to decarbonise logistics as well as growth CAPEX. With the completion of the capacity expansion in Austria and the increased focus on the markets in Southeast and Eastern Europe as well as Türkiye, the company is setting up further growth momentum for the future. Another strategic priority is the gradual electrification of the delivery fleet in Austria. Austrian Post aims to make its last-mile logistics completely CO₂-free by 2030 at the latest.