



# AUSTRIAN POST Investor Presentation FY 2023



April 2024



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## 1. Highlights and Overview



2. Strategy Implementation

3. Group Results 2023

4. Outlook

# AUSTRIAN POST 2023



## Mail

- Letter Mail
- Direct Mail
- Newspapers & Magazines

**Revenue:**  
EUR 1,190m



## Parcel & Logistics

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

**Revenue:**  
EUR 1,417m



## Retail & Bank

- Branch & Financial Services
- Customer Services

**Revenue:**  
EUR 169m



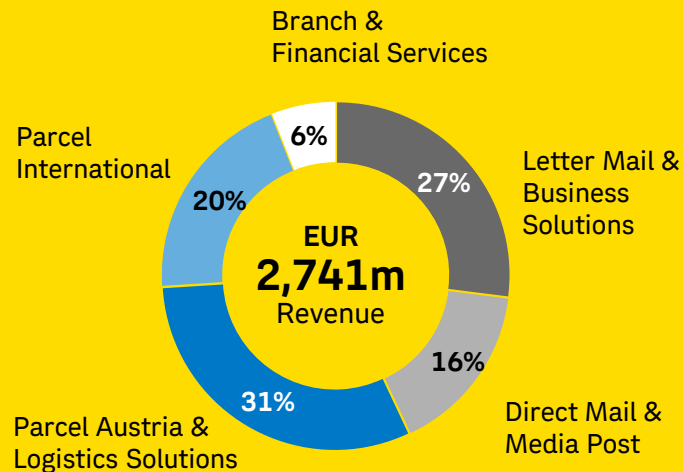
## Group

**Revenue: EUR 2,741m**

**EBITDA: EUR 392m**

**EBIT: EUR 190m**

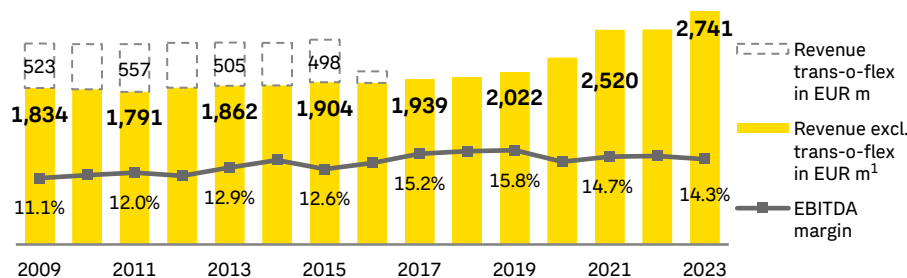
## Revenue mix (Parcel share >50%)



# SUCCESSFUL DEVELOPMENT AS PART OF A CLEAR CAPITAL MARKET POSITIONING

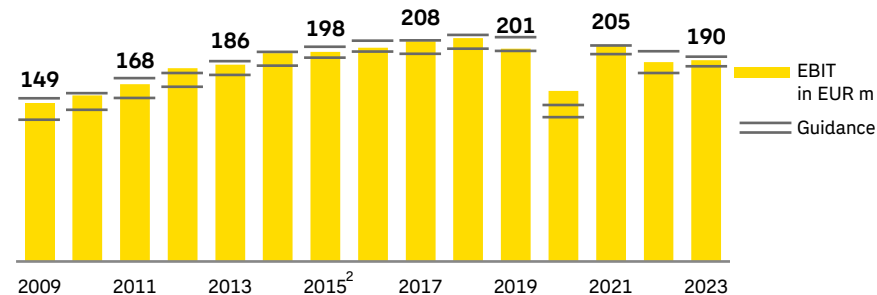


## Profitable growth business model



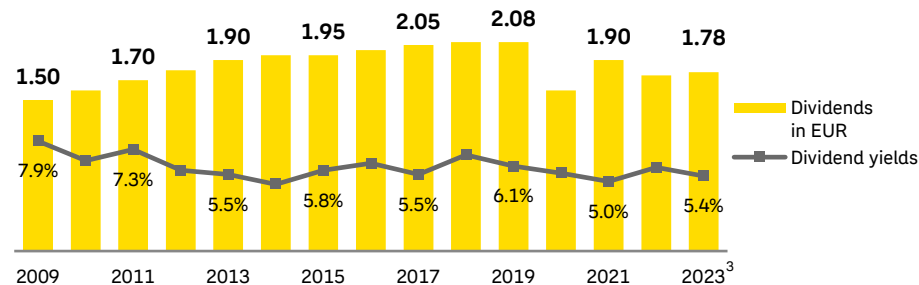
<sup>1</sup> 2014: Adjusted reporting of revenue

## Reliability ("Promise & Deliver")



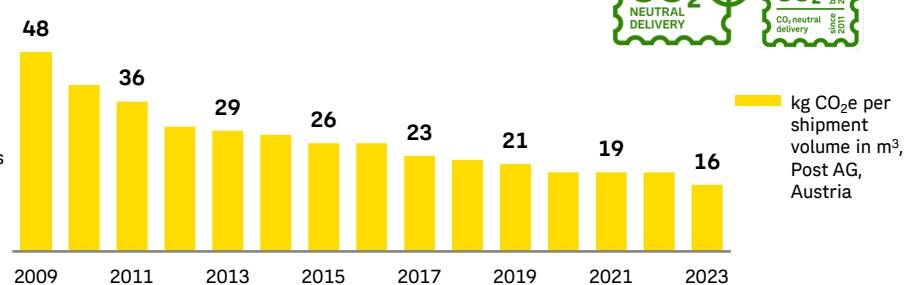
<sup>2</sup> EBIT adjusted for special effects

## Attractive dividend policy



<sup>3</sup> Proposal to the Annual General Meeting on 18 April 2024

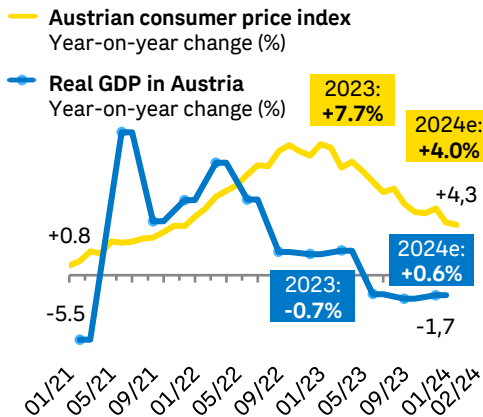
## Decarbonisation of logistics



# DIFFICULT ECONOMIC ENVIRONMENT: INFLATION CHANGES CONSUMER BEHAVIOUR AND THE RETAIL LANDSCAPE



## Austria: High inflation rate, little growth impetus

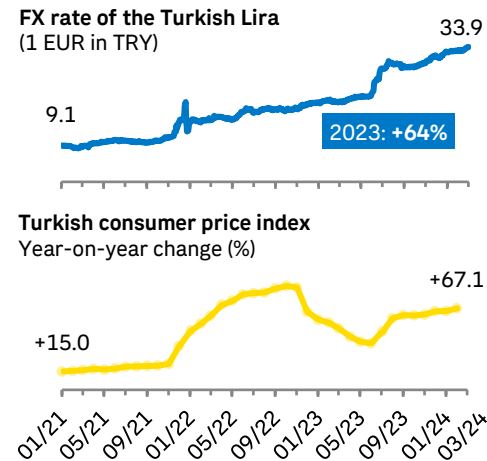


Source: Statistics Austria (March 2024), Basis 2015=100;  
Statistics Austria (March 2024), EU Commission Economic forecast  
for Austria (February 2024)

## Bankruptcies and exits in stationary and online retail



## Türkiye: high inflation, volatile currency



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

# GROWTH IN THE PARCEL AND FINANCIAL SERVICES BUSINESSES, DECLINE IN MAIL PRODUCTS



## Current trends Q4 2023

## FY 2023

### Group



- Higher revenue despite a challenging market environment
- Good earnings situation thanks to cost and price discipline



		EUR m
Revenue	+8.7%	2,740.8
EBITDA	+5.0%	391.6
EBIT	+1.0%	190.2

### Mail



- Letter Mail: Declining volume 2023 after strong year 2022
- Direct Mail: Weak economy puts pressure on the retail sector
- Cost efficiency and price adjustments are important



Revenue	-2.3%	1,190.4
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### Parcel & Logistics



- Strong growth also in Q4
  - Revenue in Austria +12.3%
  - Revenue in Türkiye +30.2%
  - Revenue in CEE/SEE +23.6%



Revenue	+16.6%	1,416.5
- Austria	+10.9%	
- Türkiye	+41.0%	
- CEE/SEE	+15.2%	

### Retail & Bank



- Improved market environment for retail banks
- Increasing Income from Financial Services



Revenue	+37.6%	168.6
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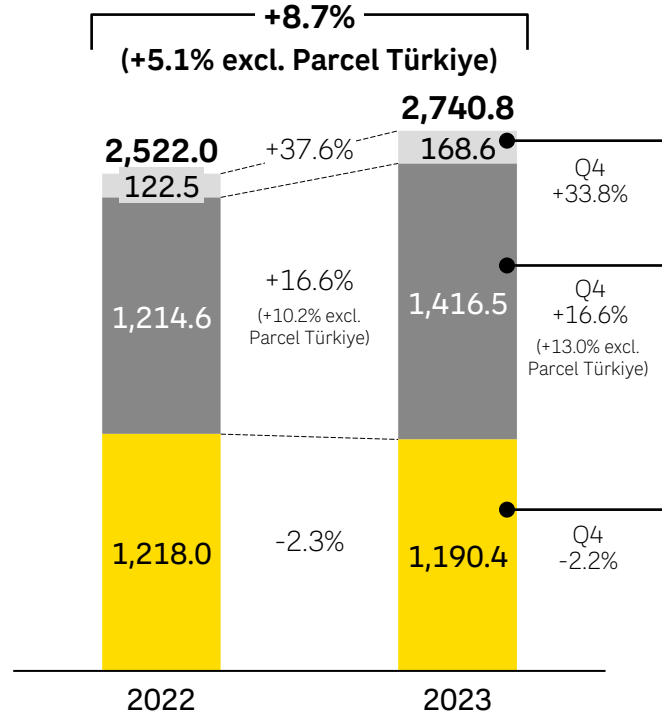


# GROUP REVENUE UP 8.7% IN 2023, STRONG BUSINESS IN TÜRKIYE



## Revenue development

EUR m



### Retail & Bank

- Growth of financial services due to improved interest rate environment
- Increase of Income from Financial Services to EUR 128.0m (+54.2%)

### Parcel & Logistics

- Positive volume and revenue growth in all regions
- Strong growth in Türkiye supported by the good exchange rate development
- Revenue Parcel Austria +10.9% / Türkiye +41.0% / CEE/SEE +15.2%

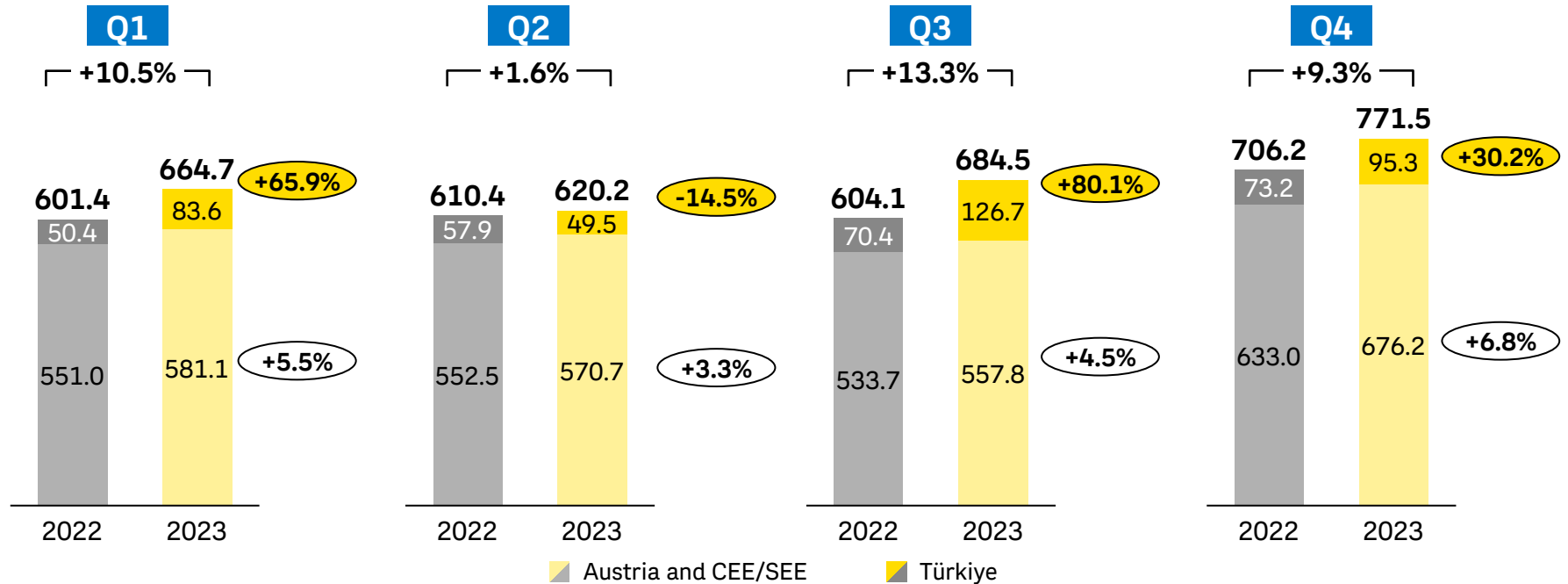
### Mail

- Ongoing structural decline in letter mail and direct mail volumes, positive special effects in the previous year (elections, energy bonus)
- Counteracting product and pricing measures
- Letter Mail/Business Solutions: -2.3% to EUR 750.4m
- Direct Mail/Media Post: -2.1% to EUR 440.0m

# REVENUE IN TÜRKIYE SIGNIFICANTLY IMPACTED DURING THE YEAR BY EXCHANGE RATE DEVELOPMENTS



Quarterly revenue comparison  
EUR m

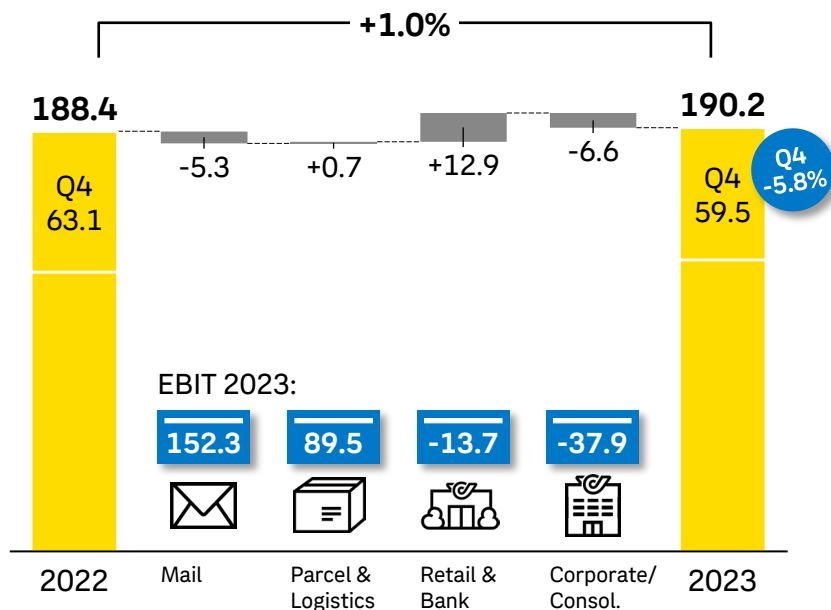




# GROUP EARNINGS IN 2023 UP TO EUR 190M



## EBIT development EUR m



### > Mail

- Declining volumes partly compensated by price and cost discipline
- FY -3.3% to EUR 152.3m / Q4 +7.1% to EUR 50.2m

### > Parcel & Logistics

- Higher earnings in Austria and Türkiye
- Prior-year figure shows special effects of EUR 13.6m in connection with Aras Kargo (option valuation, hyperinflation, goodwill impairment)
- FY +0.8% to EUR 89.5m / Q4 -4.5% to EUR 28.8m

### > Retail & Bank

- bank99 profits from high interest rates
- Special project: core banking migration (costs in upper single-digit range)
- FY +48.6% to minus EUR 13.7m / Q4 from minus EUR 1.8m to minus EUR 8.1m



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# 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

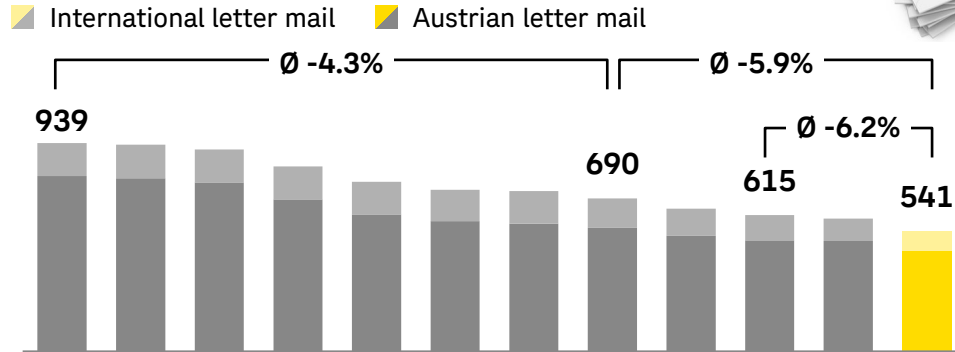


**3** Development of retail and digital offerings for private customers and SMEs

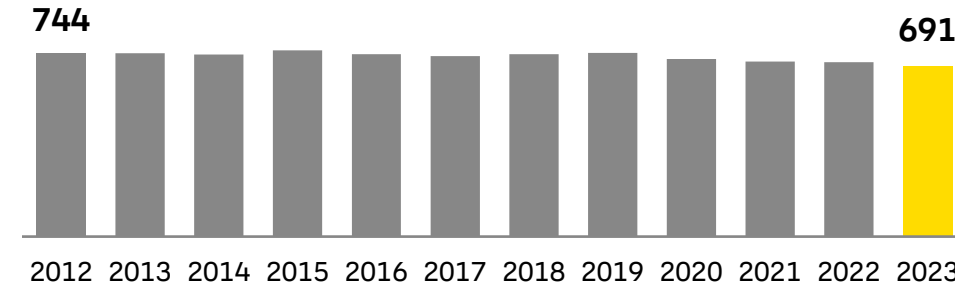
# 1 LETTER MAIL



## Volumes Austria and International (millions of items)

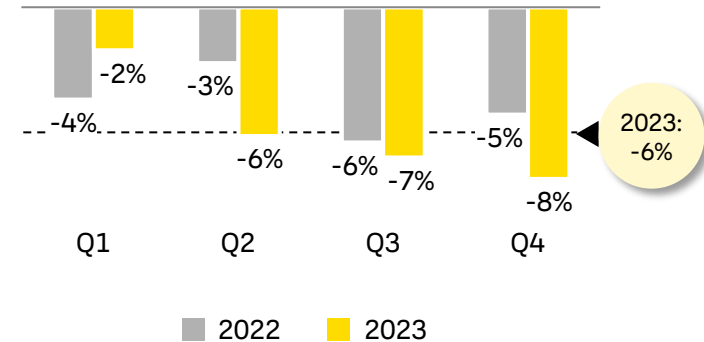


## Revenue Austria and International (EUR m)

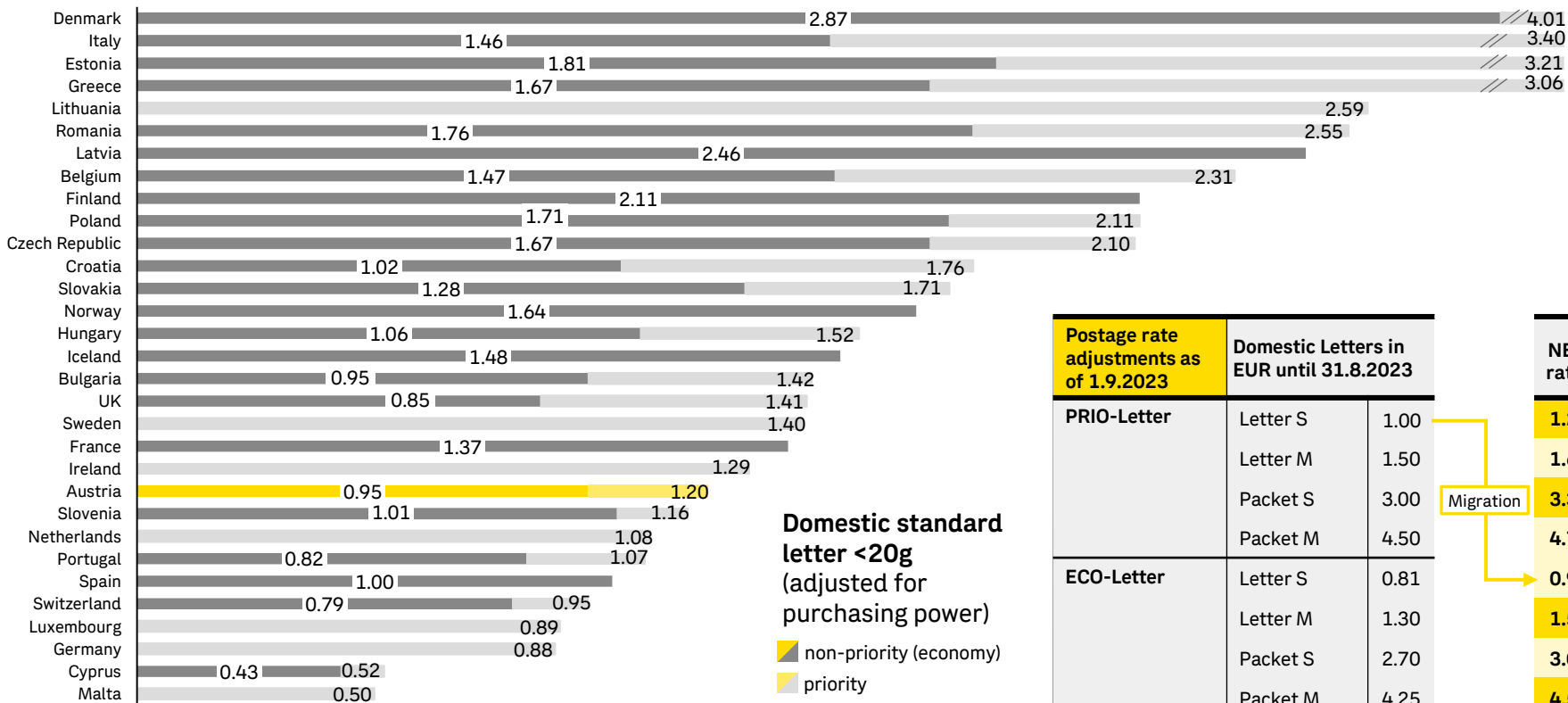


## Letter Mail in Austria in 2023 (items adjusted for special effects)

- Accelerated letter mail decline since the COVID-19 pandemic
- Decline in international letter mail also includes shift from mail to parcel products
- Steeper decline in 2023 than in 2022 due to positive prior-year special effects (elections, energy bonus)
- Adjusted letter mail volumes in Austria in 2023: 6% below the previous year



# 1 PRIORITY AND NON-PRIORITY RATES IN EUROPE



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

■ non-priority (economy)  
■ priority

EUR, January 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

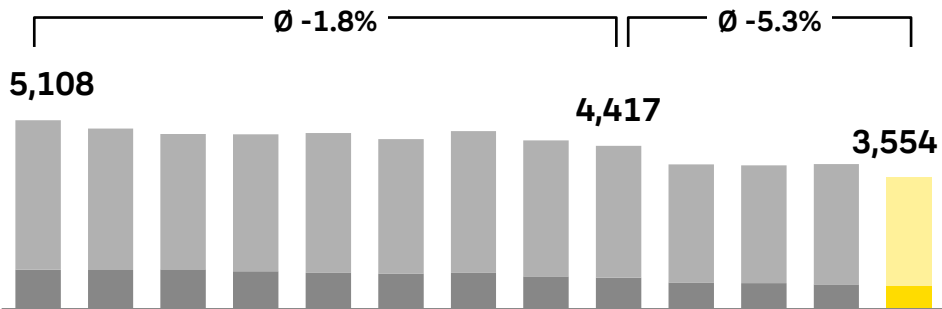
Migration

# 1 DIRECT MAIL/MEDIA POST IN AUSTRIA

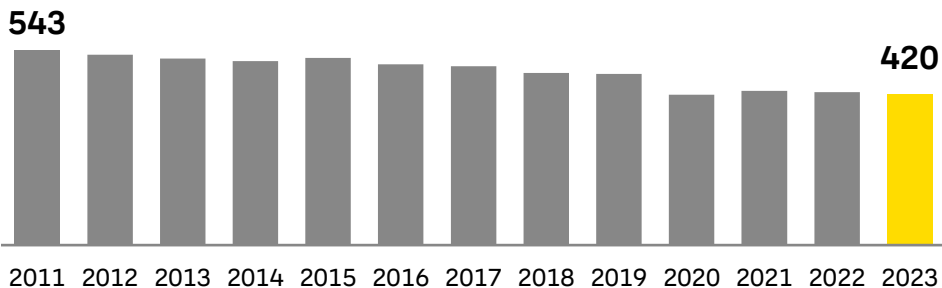


Volumes (millions of items)

■ unaddressed ■ addressed

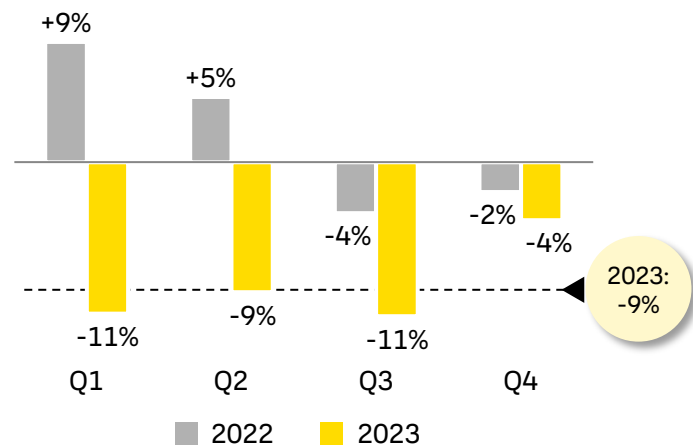


Revenue (EUR m)



## Direct Mail/Media Post volumes in 2023 (number of items adjusted daily)

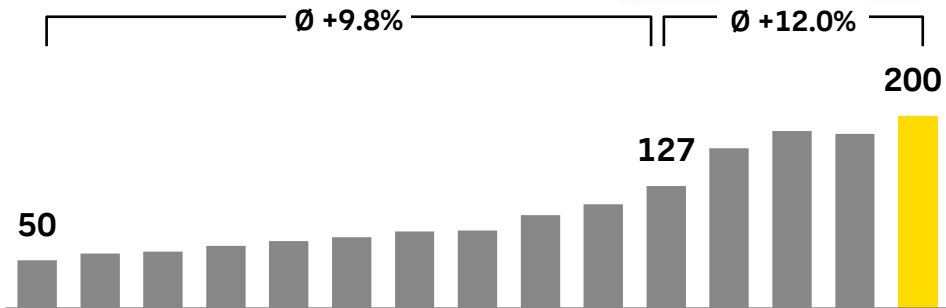
- Accelerated volume decline since the COVID-19 pandemic
- Economic difficulties in some subsegments of the retail sector (exit of market participants)
- Consolidation effects in fixed shop retailing (furniture sector)
- Volume decline of 9% in 2023



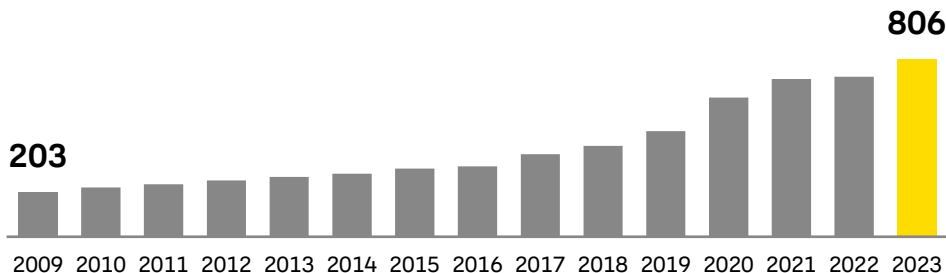
# 1 PARCEL BUSINESS IN AUSTRIA



Volumes (millions of items)

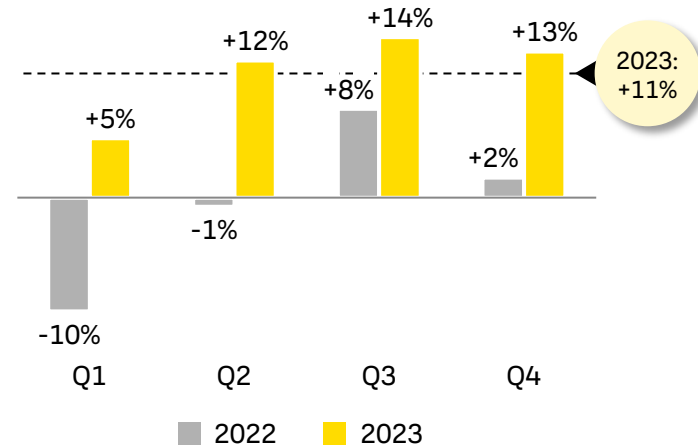


Revenue (EUR m)



## Parcel volumes in 2023 (number of items adjusted daily)

- Growth – also after COVID-19 pandemic – shows confidence in the quality of Austrian Post
- Disproportionately high increase of volumes from Asia
- Parcel growth in Austria of 11% vs. 2022 (items adjusted daily)

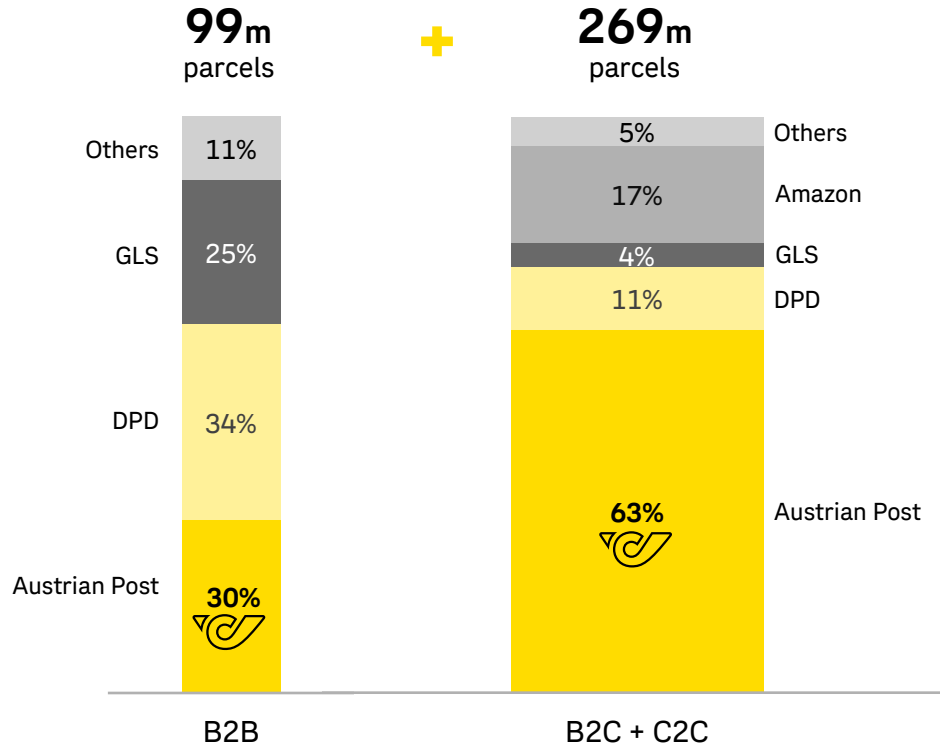




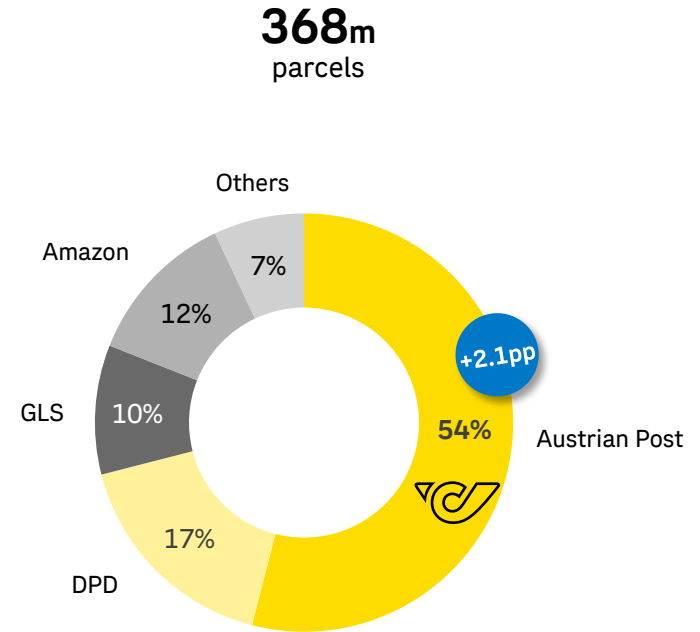
# 1 AUSTRIAN PARCEL MARKET IN 2023



## Market shares by volume

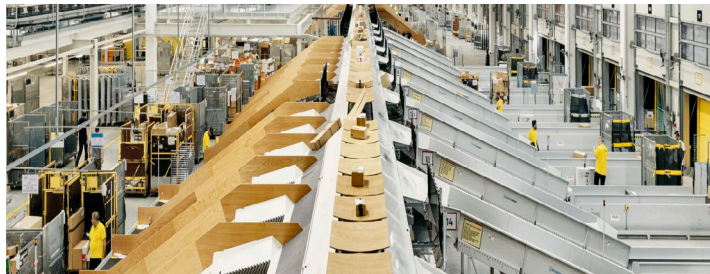


## Total market Austria

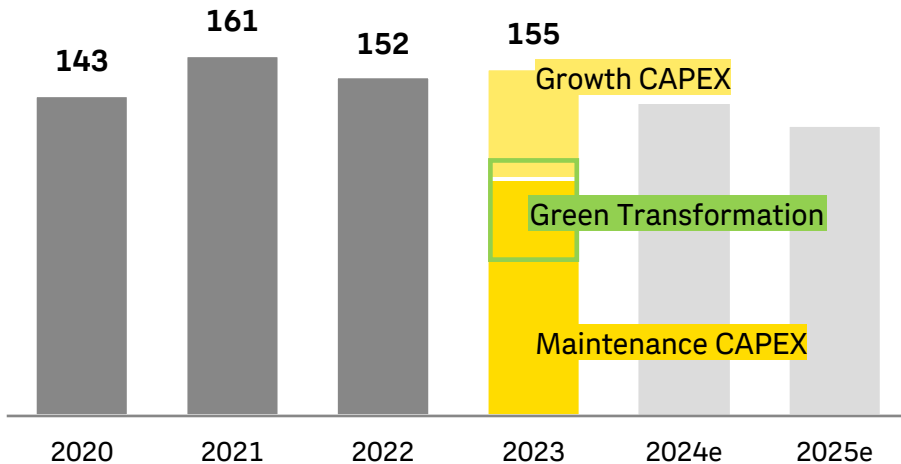


Source: BRANCHENRADAR.com Marktanalyse GmbH, February 2024

# 1 INVESTMENTS IN A SUSTAINABLE INFRASTRUCTURE



CAPEX (EUR m)



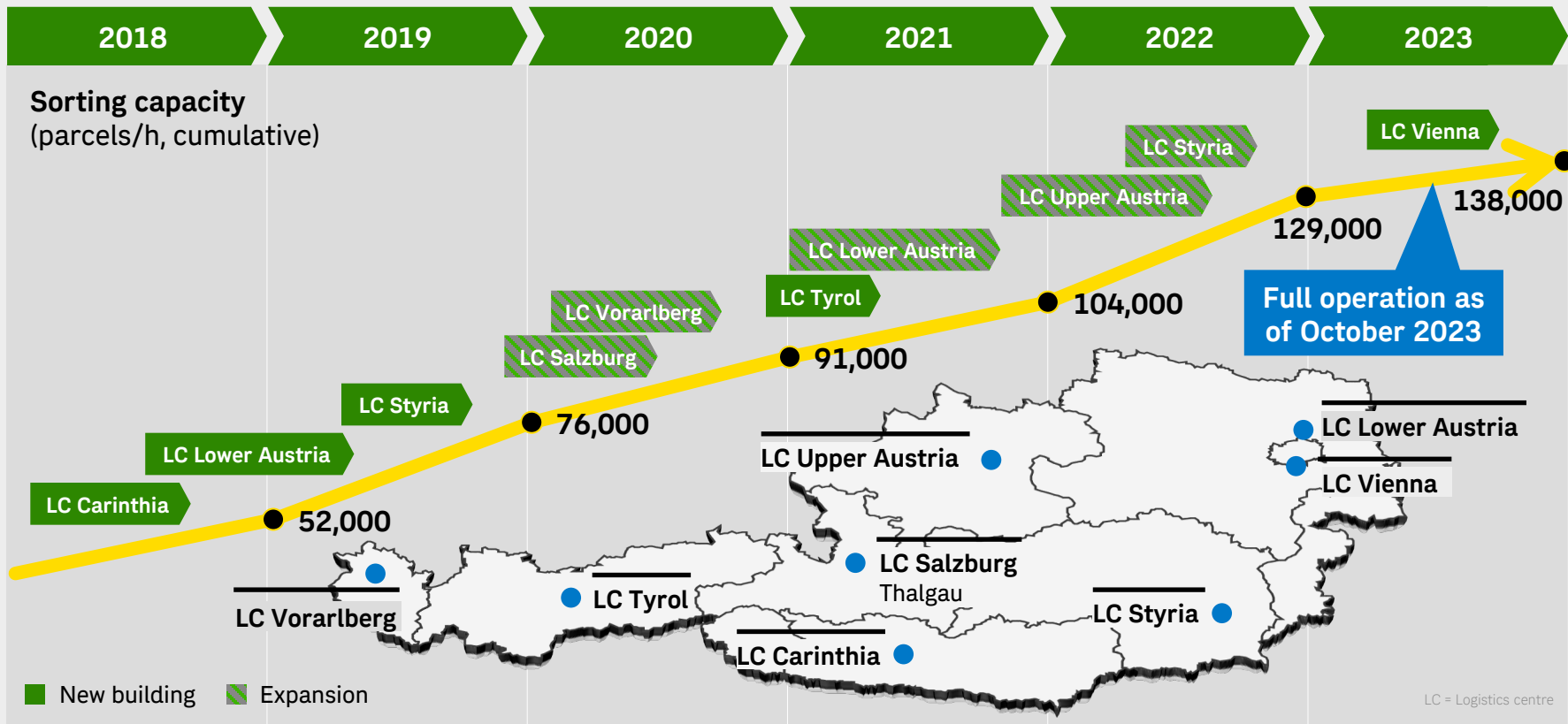
## CAPEX 2023

- CAPEX of EUR 155.3m
- 68% Maintenance CAPEX, 32% Growth CAPEX
- A total of EUR 47.2m invested in green transformation (e-mobility, photovoltaic systems, e-charging infrastructure)

## CAPEX forecast 2024e

- Expected level of about EUR 140-150m
- Investments mainly in automation, digitalisation and the green transformation as well as optimisation in the logistics network (growth)

# 1 EXPANSION OF AUSTRIAN LOGISTICS INFRASTRUCTURE

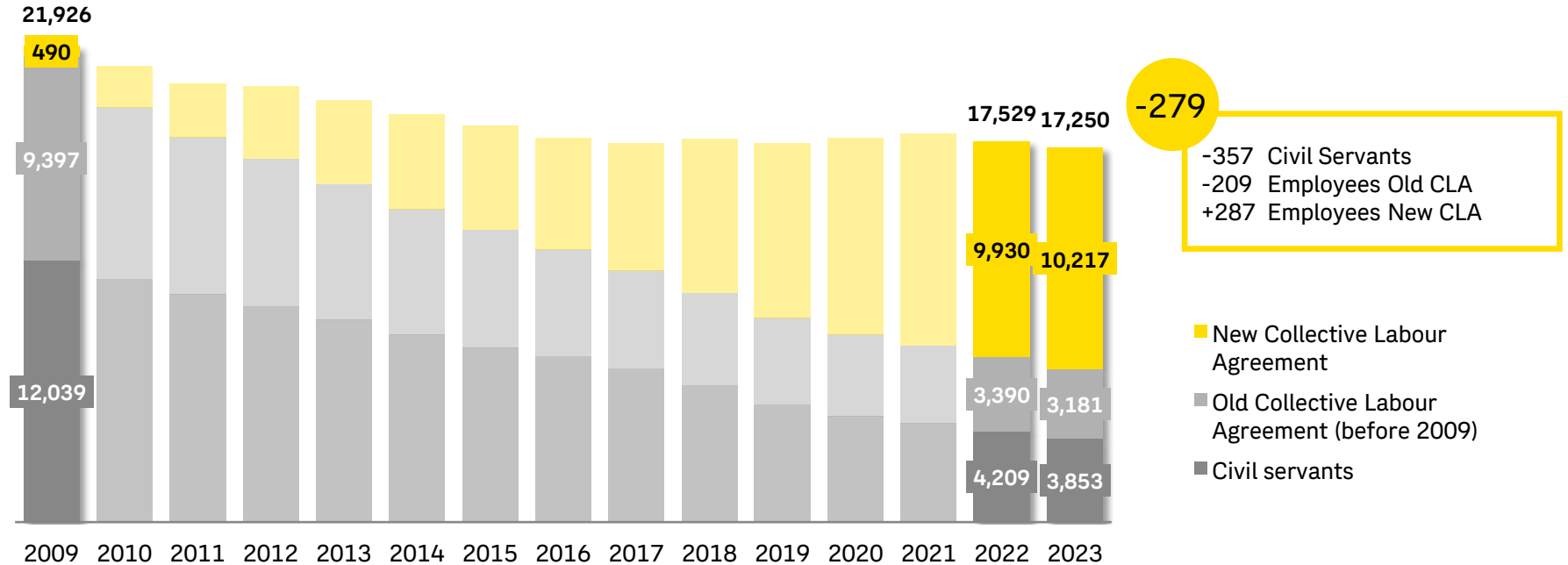


# 1 STAFF STRUCTURE IN AUSTRIA

## Employees in the Austrian core business



Full-time equivalents (average for the period)

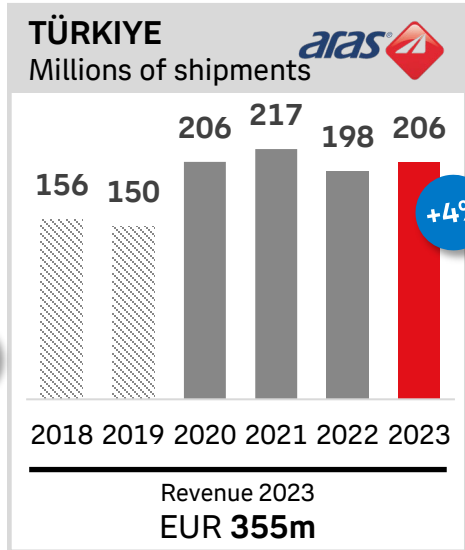
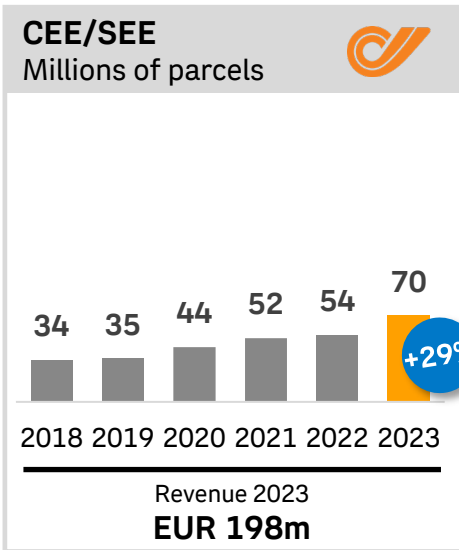


## 2 PROFITABLE GROWTH IN NEAR MARKETS

### Focus on Parcel & Logistics



- Locations with own logistics network
- Further locations



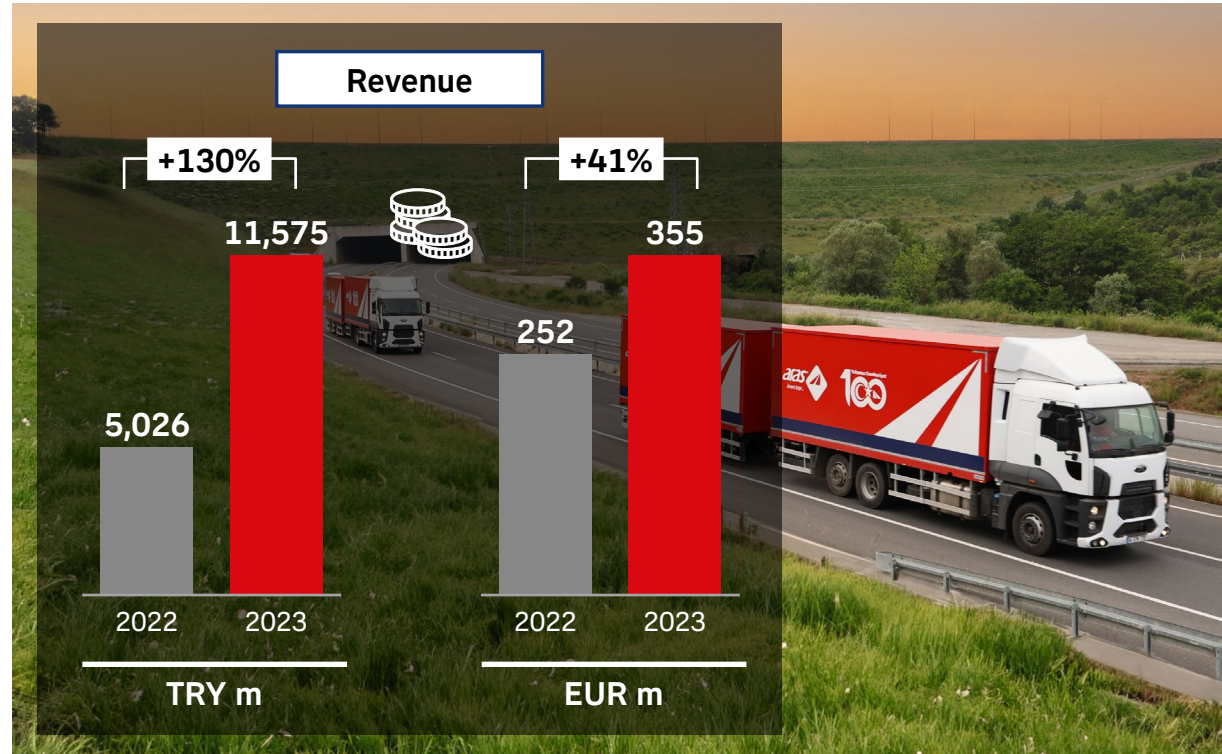
## 2 TÜRKIYE: GOOD OPERATIONAL DEVELOPMENT OF BUSINESS



### Financial indicators

- Positive volume (parcels and documents +4%) and TRY revenue development (+130%)
- EBIT margin above the Group average
- About 50% of cash on hand in the balance sheet in EUR/USD
- All investments and dividends financed by the company's own cash flow
- Successful entry into the Azerbaijani market in 2023

### FX rate of the Turkish Lira



# 3 POSITIVE MOMENTUM DUE TO IMPROVED INTEREST-RATE ENVIRONMENT



31.12.2022      **31.12.2023**



**Retail and digital bank**



260,000

Customers  
**280,000**



EUR 3.2bn

Balance sheet total  
**EUR 3.4bn**



EUR 1.6bn

Credit volume  
**EUR 1.8bn**



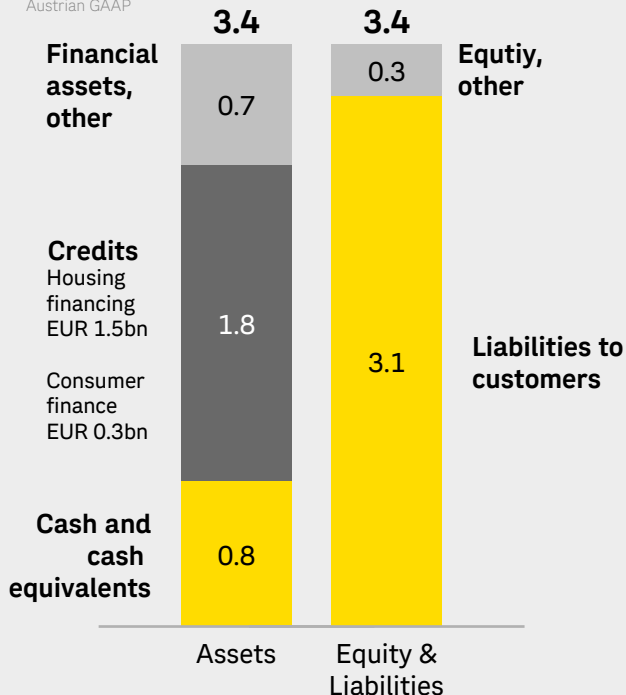
EUR 65.8m

Net interest income  
**EUR 98.4m**

## bank99 balance sheet total as at 31.12.2023

EUR bn

Austrian GAAP



## Top issues 2024

### Core Banking System migration

- 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
- Offer in fixed savings area expanded
- New customer promotion with 3% interest

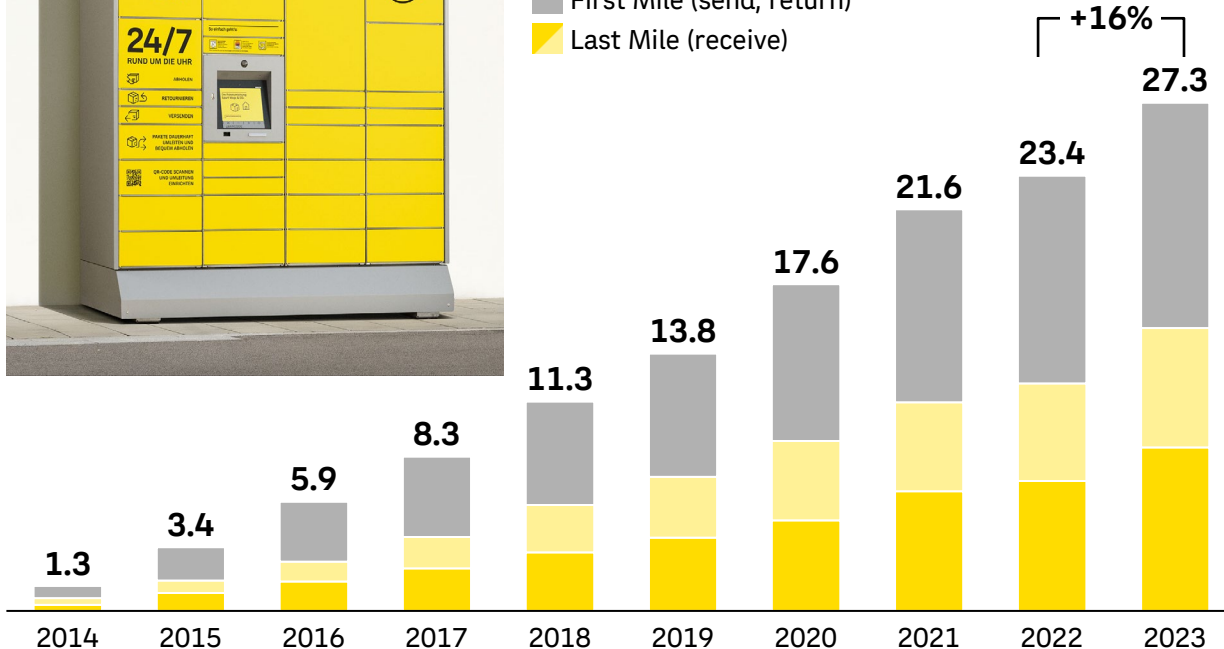


### 3 SELF-SERVICE SOLUTIONS 24/7 ARE VERY POPULAR WITH POST CUSTOMERS



**Volumes**  
(millions of items)

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



**+1.000**  
LOCATIONS 2024/2025



**654**  
Drop-off devices



**73.440**  
Pick-up boxes



**113.731**  
Lockers at pick-up stations

# 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

# ▶ STRATEGIC SUSTAINABILITY TARGETS 2030



## Economy & Customers

- ▶ **Continuation of growth trend**  
Revenue of EUR 3bn in 2030 based on steady parcel growth



## Environment & Climate

- ▶ **Decarbonisation of logistics:**
  - 45% reduction of Scope 1 & 2 CO<sub>2</sub>-emissions (2021-2030)
  - 25% reduction of target-related Scope 3 CO<sub>2</sub>-emissions (2021-2030)
  - 100% carbon-free delivery in Austria by 2030 (Post AG)
  - Net-Zero by 2040 in Austria



## People & Social

- ▶ **Top employer providing a safe and respectful work environment**  
40% women in leadership positions



# ▶ SUSTAINABILITY MASTERPLAN 2030



	Material Topics	Achieved in 2023
<p><b><u>Economy &amp; Customers</u></b> Commercial success driven by sustainable and customer-focused services</p>	<ol style="list-style-type: none"> <li>1 Sustainable appearance &amp; services</li> <li>2 Sustainable mail &amp; parcel products</li> <li>3 Sustainable procurement</li> <li>4 Sustainable governance &amp; compliance</li> <li>5 Stakeholder value</li> </ol>	<ul style="list-style-type: none"> <li>✓ Increase in shipments in self-service solutions +16%</li> <li>✓ Compliance check: 230 suppliers audited</li> <li>✓ Dividend EUR 1.78<sup>1</sup> (5.4% return)</li> </ul>
<p><b><u>Environment &amp; Climate</u></b> Decarbonisation of logistics thanks to environmental efficiency along the value chain</p>	<ol style="list-style-type: none"> <li>6 Green &amp; efficient mobility</li> <li>7 Green &amp; efficient buildings</li> <li>8 Resource-efficient processes</li> <li>9 Circular economy</li> </ol>	<ul style="list-style-type: none"> <li>✓ CO<sub>2</sub> reduction in Austria: -5.9%</li> <li>✓ 40% of our own delivery vehicles are electrically powered</li> <li>✓ PV system output increased from 4.3 MWp to 9.4 MWp</li> </ul>
<p><b><u>People &amp; Social</u></b> Top employer providing a safe and respectful work environment</p>	<ol style="list-style-type: none"> <li>10 Corporate &amp; work culture</li> <li>11 Integrated diversity management</li> <li>12 Occupational health &amp; safety</li> <li>13 Digital responsibility – data protection &amp; data security</li> <li>14 Social dialogue &amp; partnerships</li> </ol>	<ul style="list-style-type: none"> <li>✓ Employee satisfaction improved from 2.7 to 2.3</li> <li>✓ Group-wide fluctuation down from 17.5 to 17.1</li> <li>✓ Increase in the proportion of women in leadership positions from 34.7% to 35.0%</li> </ul>

# ▶ ESG INDICATORS



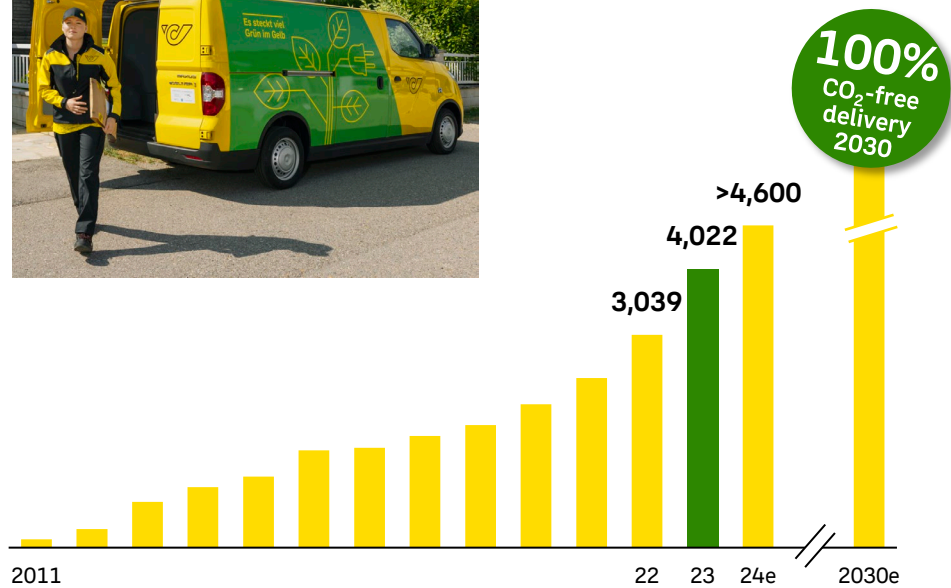
		2022	2023	Δ	
<b>Environmental indicators<sup>1</sup></b>					
CO <sub>2</sub> e emissions (Scope 1–3, Post AG)	t CO <sub>2</sub> e	91,135	85,772	-5.9%	Reduction in Austria through energy efficiency and e-mobility
CO <sub>2</sub> e emissions (Scope 1–3, Group)	t CO <sub>2</sub> e	233,853	232,587	-0.5%	
CO <sub>2</sub> e emissions per shipment volume (Post AG)	kg CO <sub>2</sub> e/m <sup>3</sup>	19	16	-12.9%	Slight decline despite strong parcel growth
E-vehicle fleet (Austria)	Number	3,039	4,022	+32.3%	CO <sub>2</sub> reduction with increasing parcel quantities and volumes
<b>Employee indicators (Group)</b>					
Percentage of female employees	FTE in %	28.6%	28.3%	-0.3pp	Steady increase in the number of women in leadership positions
Women in leadership positions	%	34.7%	35.0%	+0.3pp	
Employee turnover	Departures in %	17.5%	17.1%	-0.4pp	Occupational accidents decreased in the reporting period
Occupational accidents	Number	1,103	1,096	-0.6%	

<sup>1</sup> Calculation on the basis of the Greenhouse Gas Protocol A Corporate Accounting and Reporting Standard, Scope 3 excl. fuel and energy-related activities

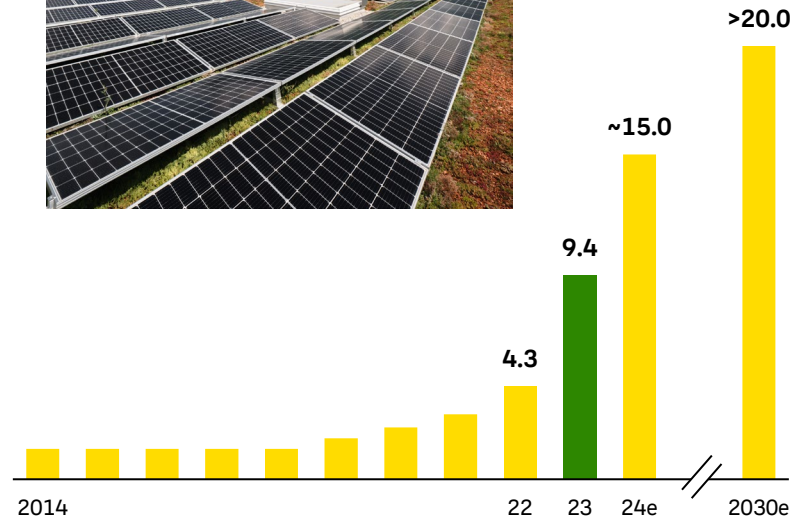
# ▶ EXPANSION OF E-VEHICLE FLEET AND PV FACILITIES IN PROGRESS



**Ramp-up for e-vehicle fleet<sup>1</sup>**  
(Number of vehicles)



**Photovoltaic facilities<sup>1</sup>**  
(Output in cumulative MWp)

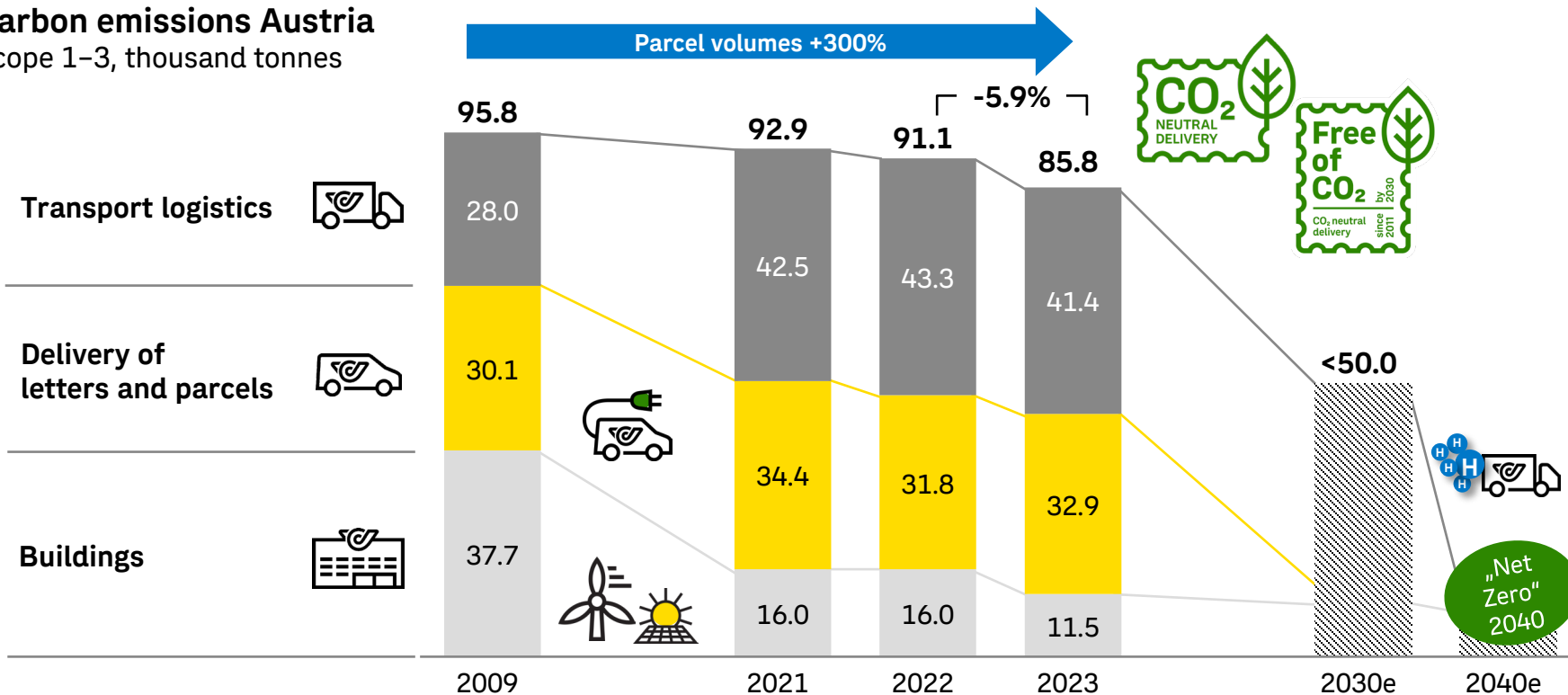


<sup>1</sup> Post AG

# ▶ DECARBONISATION – ROADMAP AUSTRIA



**Carbon emissions Austria**  
Scope 1-3, thousand tonnes



Numbers of Austrian Post AG

INVESTOR PRESENTATION Investor Relations, April 2024




# ▶ DECARBONIZATION TARGETS IN THE POST GROUP



**BUSINESS AMBITION FOR 1.5°C**  

## Decarbonisation Road to Paris

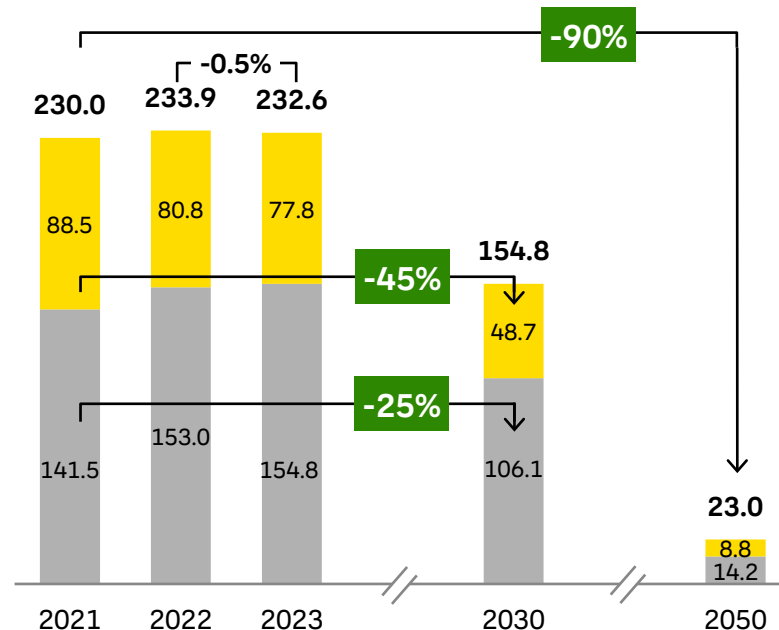
1	Improvement of operational efficiency
2	Expansion of E-vehicle fleet and E-fuel/hydrogen pilots
3	Purchase of Green Electricity and investments in own PV



## Group carbon emissions

Direct emissions (Scope 1 und 2, thousand tonnes)

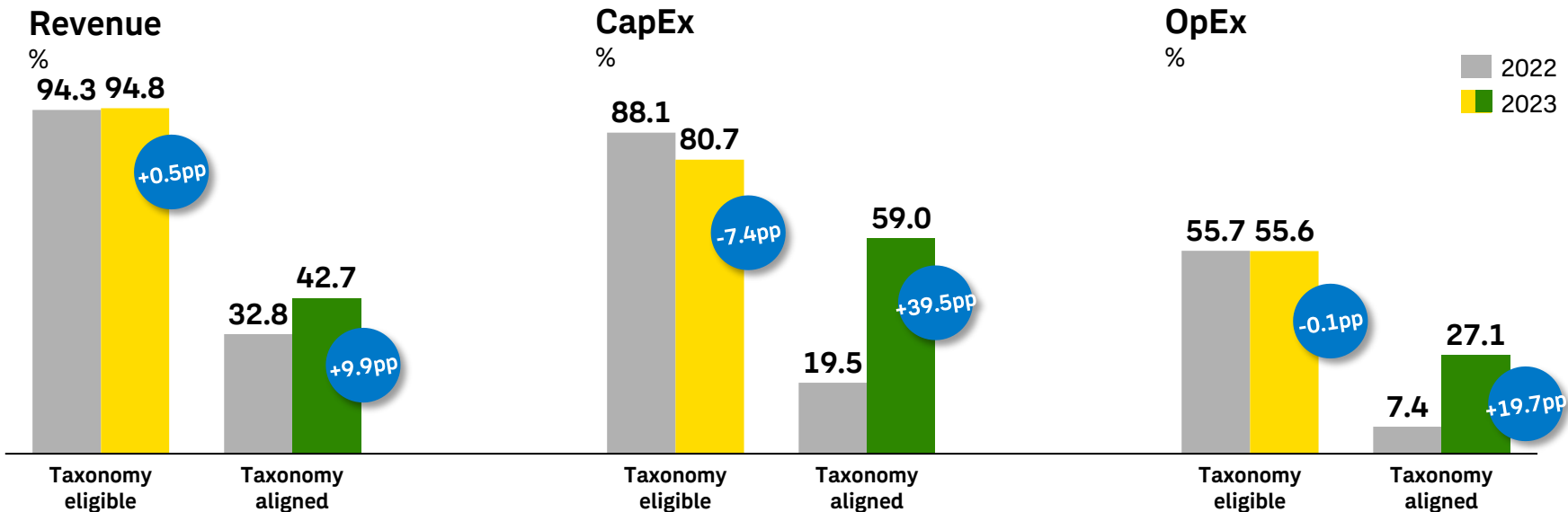
Indirect emissions (Scope 3, thousand tonnes)



# ▶ KEY FIGURES IN ACCORDANCE WITH THE EU TAXONOMY REGULATION

## Increase in taxonomy alignment 2023:

Improvement in e-vehicles and improved verification for logistics buildings



# ▶ OUR ESG REPORTING IS "EXCELLENT"



## General Reporting Standards



Universal standard



Sector standard

## Climate Reporting Standards



Climate-related risks and opportunities



SCIENCE BASED TARGETS

Sustainability goals



Climate rating



Green Deal

EU Taxonomy



CSRD 2024

Sustainability reporting



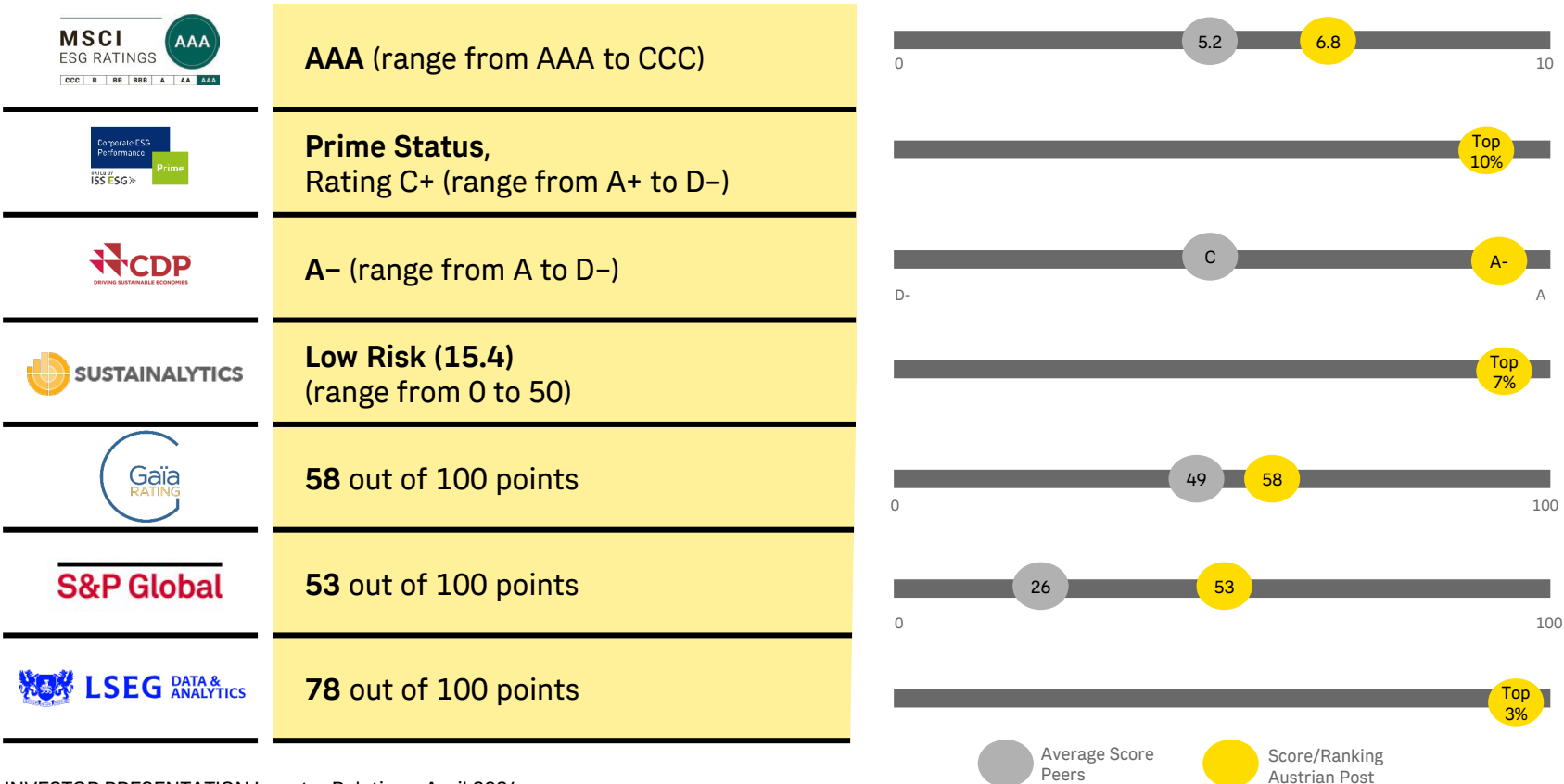
2nd place at the Austrian Sustainability Reporting Award 2023



2nd place Effective Sustainability Communicator 2023 Austria



# AUSTRIAN POST'S ESG RATINGS CONSISTENTLY AT A HIGH LEVEL



Average Score Peers
  Score/Ranking Austrian Post



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## FINANCIAL INDICATORS AT A GLANCE



	2022	2023	
<b>Revenue</b> (EUR m)	2,522.0	<b>2,740.8</b>	8.7% revenue growth to EUR 2.7 bn
<b>EBITDA margin</b> (%)	14.8	<b>14.3</b>	EBITDA margin down from 14.8% to 14.3% in 2023
<b>EBIT margin</b> (%)	7.5	<b>6.9</b>	EBIT margin of 6.9% vs. 7.5% in the previous year
<b>Earnings/share</b> (EUR)	1.86	<b>1.96</b>	Improved earnings per share of EUR 1.96
<b>Cash flow</b> (EUR m)	183.1	<b>221.6</b>	Strong operating free cash flow of EUR 221.6m

# KEY INCOME STATEMENT INDICATORS



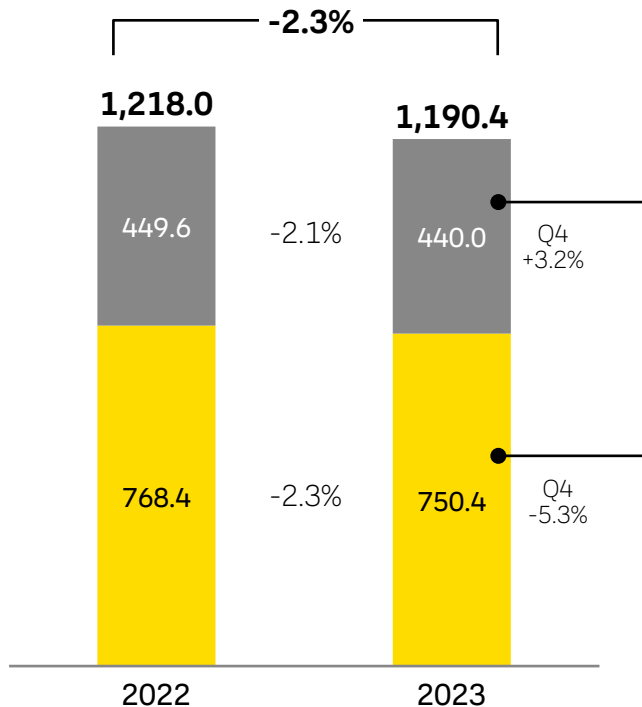
EUR m	2022	2023	%	Δ	Q4 2022	Q4 2023	
<b>Revenue</b>	<b>2,522.0</b>	<b>2,740.8</b>	<b>8.7%</b>	<b>218.8</b>	<b>706.2</b>	<b>771.5</b>	Growth driven by the strong parcel business (+16.6%)
Other operating income	107.3	100.3	-6.5%	-6.9	28.3	23.4	
Raw materials, consumables and services used	-750.1	-832.4	-11.0%	-82.3	-218.9	-235.4	Impairment of EUR 11.6m
Expenses for financial services	-11.3	-21.6	-90.6%	-10.3	-1.8	-9.7	
Staff costs	-1,144.2	-1,215.4	-6.2%	-71.2	-298.8	-328.7	
Other operating costs	-352.3	-387.4	-10.0%	-35.1	-102.3	-112.9	
At equity consolidation	-0.3	2.1	>100%	2.5	-0.1	0.6	
Net monetary gain	1.8	5.1	>100%	3.3	2.2	0.3	
<b>EBITDA</b>	<b>372.7</b>	<b>391.6</b>	<b>5.0%</b>	<b>18.8</b>	<b>114.7</b>	<b>109.1</b>	
<i>EBITDA margin</i>	<i>14.8%</i>	<i>14.3%</i>	-	-	<i>16.2%</i>	<i>14.1%</i>	Positive special effects in 2023: capital gain of EUR 19.3m from a property sale 2022: effect of EUR +13.6m relating to Aras Kargo (option valuation, hyperinflation, goodwill impairment)
Depreciation, amortisation and impairment	-184.3	-201.3	-9.2%	-17.0	-51.6	-49.7	
<b>EBIT</b>	<b>188.4</b>	<b>190.2</b>	<b>1.0%</b>	<b>1.8</b>	<b>63.1</b>	<b>59.5</b>	Valuation effect of minus EUR 18.8m in 2022 for financial parameters relating to the Aras Kargo option; 2023: +EUR 4.1m
<i>EBIT margin</i>	<i>7.5%</i>	<i>6.9%</i>	-	-	<i>8.9%</i>	<i>7.7%</i>	
Financial result	-24.7	-3.0	87.8%	21.7	-3.6	0.5	
Income tax	-35.6	-48.5	-36.4%	-12.9	-16.1	-12.0	Higher tax result 2023 from Aras Kargo
<b>Profit for the period</b>	<b>128.1</b>	<b>138.7</b>	<b>8.3%</b>	<b>10.6</b>	<b>43.4</b>	<b>47.9</b>	
Earnings per share (EUR)	1.86	1.96	5.5%	0.10	0.61	0.66	



# MAIL DIVISION: REVENUE DEVELOPMENT IN 2023



Revenue development  
EUR m



## Direct Mail/Media Post

- Revenue decline of 2.1% reflects the economic situation in 2023, 3.2% improvement in Q4
- Restrained advertising environment in some market segments (furniture, mail order business)
- Consolidation in fixed shop retailing, also due to bankruptcies

## Letter Mail/Business Solutions

- Structural revenue decrease of 2.3%
- Strong positive special effects in the previous year (mainly elections)
- Positive postal rate effects on letter mail
- Shift of international letter mail volumes to parcel products





# MAIL DIVISION: KEY INCOME STATEMENT INDICATORS



EUR m	2022	2023	%	Δ	Q4 2022	Q4 2023	
<b>Revenue</b>	<b>1,218.0</b>	<b>1,190.4</b>	<b>-2.3%</b>	<b>-27.6</b>	<b>331.1</b>	<b>323.8</b>	Volume decline, positive postal rate effects
• Letter Mail & Business Solutions	768.4	750.4	-2.3%	-18.0	210.9	199.8	
• Direct Mail	322.9	310.2	-3.9%	-12.7	83.8	86.2	Structural and economy-related drop
• Media Post	126.7	129.9	2.5%	3.2	36.4	37.8	
Revenue intra-Group	3.8	4.7	23.0%	0.9	1.2	1.2	
Total revenue	1,221.9	1,195.2	-2.2%	-26.7	332.3	325.0	
<b>EBIT</b>	<b>157.6</b>	<b>152.3</b>	<b>-3.3%</b>	<b>-5.3</b>	<b>46.9</b>	<b>50.2</b>	
<i>EBIT margin<sup>1</sup></i>	<i>12.9%</i>	<i>12.7%</i>	-	-	<i>14.1%</i>	<i>15.5%</i>	EBIT margin of 12.7% for FY and 15.5% for Q4

<sup>1</sup> EBIT margin in relation to total revenue

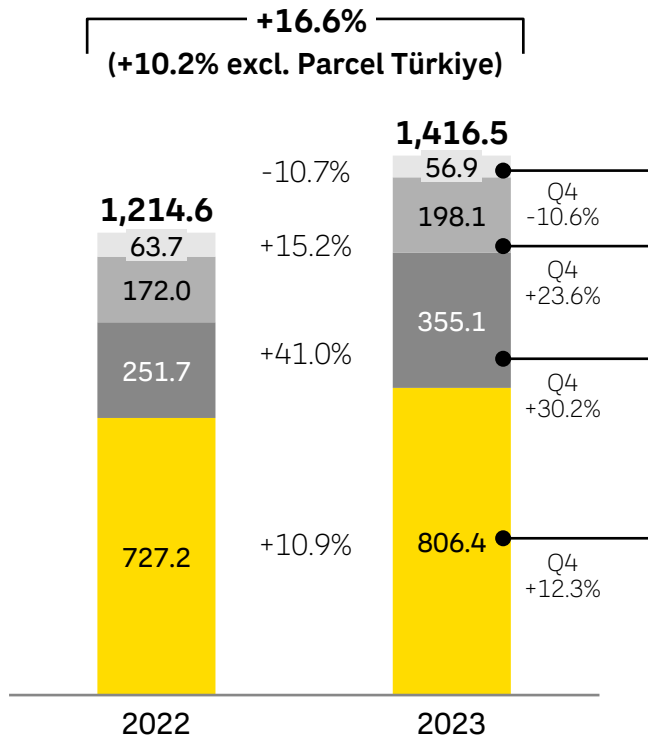


# PARCEL & LOGISTICS DIVISION: REVENUE DEVELOPMENT IN 2023



## Revenue development

EUR m



### Logistics Solutions

- Revenue down 10.7%
- Discontinuation of pandemic-related special logistics services in the prior year

### Parcel CEE/SEE

- Revenue up 15.2%
- Strong volume growth from Asia

### Parcel Türkiye

- Very good revenue development of +41.0%
- Revenue increase driven by inflation and exchange rate

### Parcel Austria

- Revenue up 10.9%
- Successful pricing, negative mix effect due to higher volumes of smaller items



# PARCEL & LOGISTICS DIVISION: KEY INCOME STATEMENT INDICATORS



EUR m	2022	2023	%	Δ	Q4 2022	Q4 2023
<b>Revenue</b>	<b>1,214.6</b>	<b>1,416.5</b>	<b>16.6%</b>	<b>201.9</b>	<b>349.4</b>	<b>407.4</b>
• Parcel Austria	727.2	806.4	10.9%	79.2	214.5	240.8
• Parcel Türkiye	251.7	355.1	41.0%	103.3	73.2	95.3
• Parcel CEE/SEE	172.0	198.1	15.2%	26.1	47.1	58.1
• Logistics Solutions/Consolidation	63.7	56.9	-10.7%	-6.8	14.7	13.1
Revenue intra-Group	0.7	0.7	5.5%	0.0	0.2	0.1
Total revenue	1,215.3	1,417.2	16.6%	201.9	349.6	407.5
<b>EBIT</b>	<b>88.8</b>	<b>89.5</b>	<b>0.8%</b>	<b>0.7</b>	<b>30.1</b>	<b>28.8</b>
<i>EBIT margin<sup>1</sup></i>	<i>7.3%</i>	<i>6.3%</i>	-	-	<i>8.6%</i>	<i>7.1%</i>

Very positive volume and revenue development

Increase driven by inflation and exchange rate developments (hyperinflation accounting), also in Q4

Discontinuation of special pandemic-related logistics services

EBIT shaped by special effects in the previous year totalling EUR 13.6m, relating to Aras Kargo (option valuation, hyperinflation, goodwill impairment)

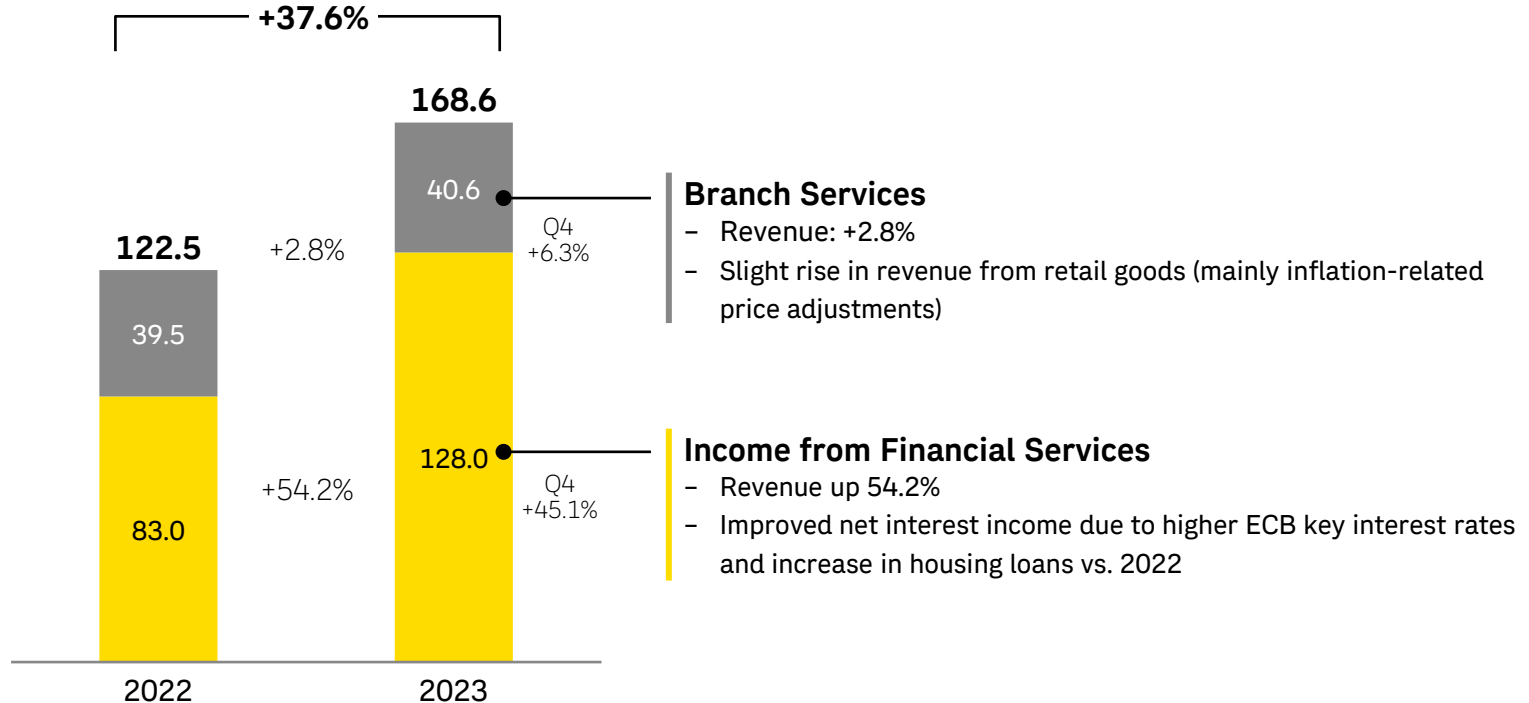
<sup>1</sup> EBIT margin in relation to total revenue



# RETAIL & BANK DIVISION: REVENUE DEVELOPMENT IN 2023



Revenue development  
EUR m





## RETAIL & BANK DIVISION: KEY INCOME STATEMENT INDICATORS



EUR m	2022	2023	%	Δ	Q4 2022	Q4 2023
<b>Revenue</b>	<b>122.5</b>	<b>168.6</b>	<b>37.6%</b>	<b>46.1</b>	<b>37.3</b>	<b>50.0</b>
• Income from Financial Services	83.0	128.0	54.2%	45.0	26.5	38.5
• Branch Services	39.5	40.6	2.8%	1.1	10.8	11.5
Revenue intra-Group	192.1	192.3	0.1%	0.2	51.7	51.6
Total revenue	314.6	360.9	14.7%	46.3	89.0	101.6
<b>EBIT</b>	<b>-26.7</b>	<b>-13.7</b>	<b>48.6%</b>	<b>12.9</b>	<b>-1.8</b>	<b>-8.1</b>

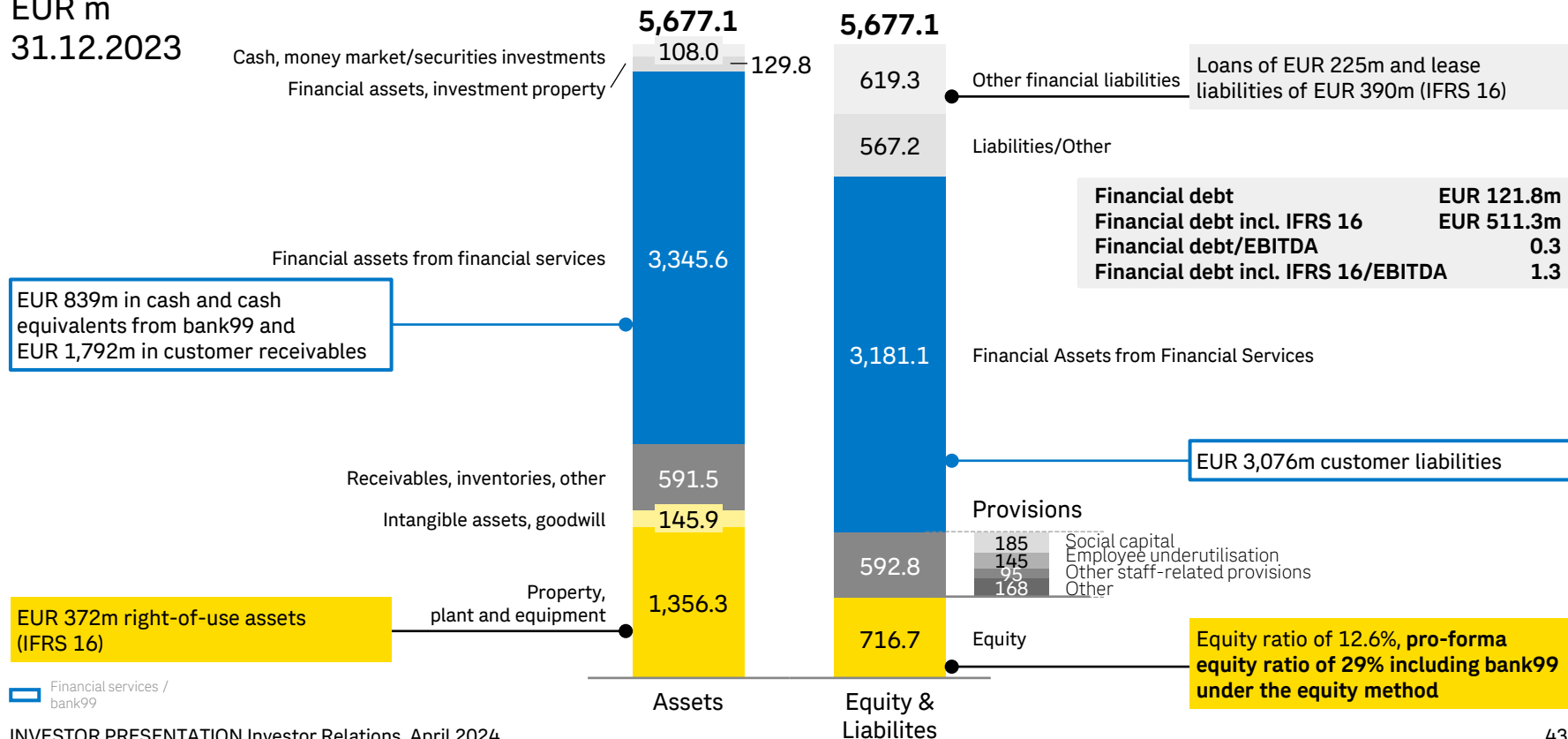
Improvement in net interest income and increase in housing loans positively impacted revenue

Earnings negatively burdened with costs in upper single-digit range in 2023 by the special core banking migration project

# SOLID BALANCE SHEET AND FINANCING STRUCTURE



EUR m  
31.12.2023

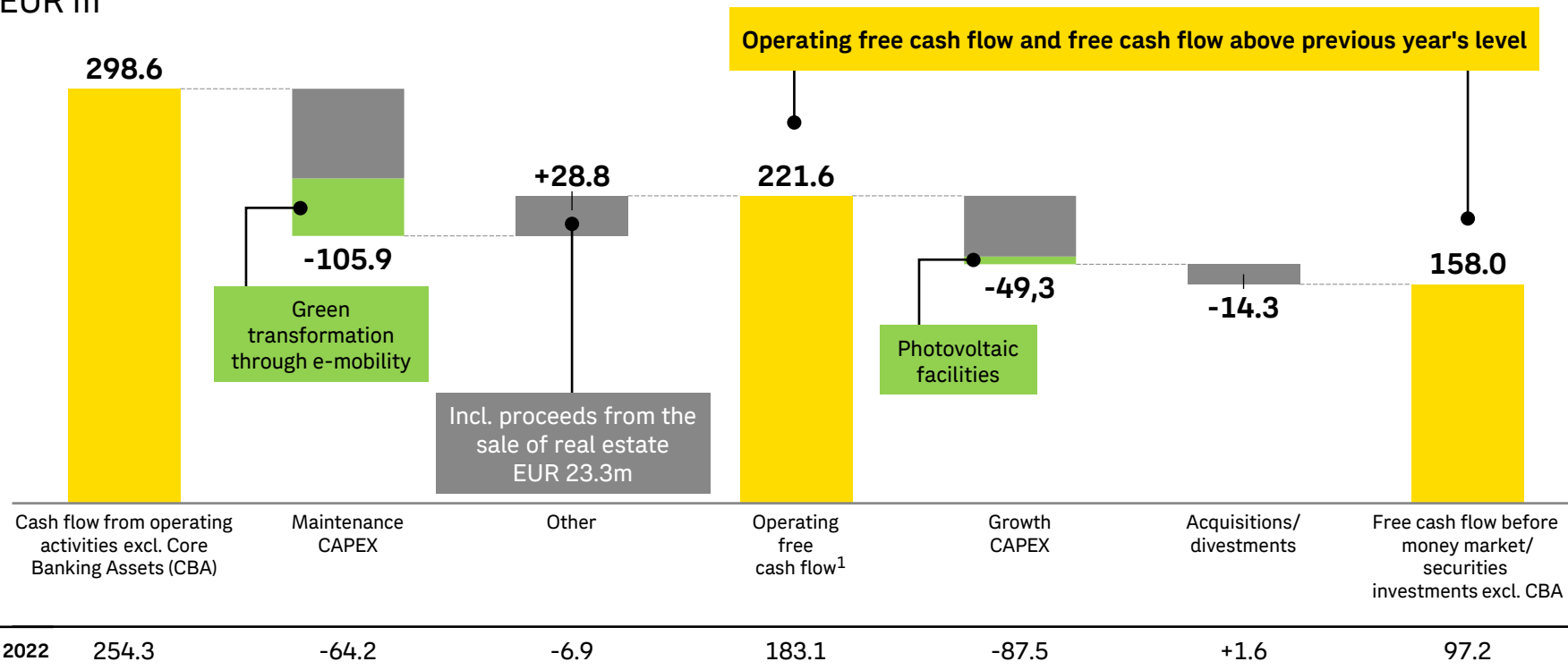


Financial services / bank99

# OPERATING FREE CASH FLOW AT A SOLID LEVEL



EUR m



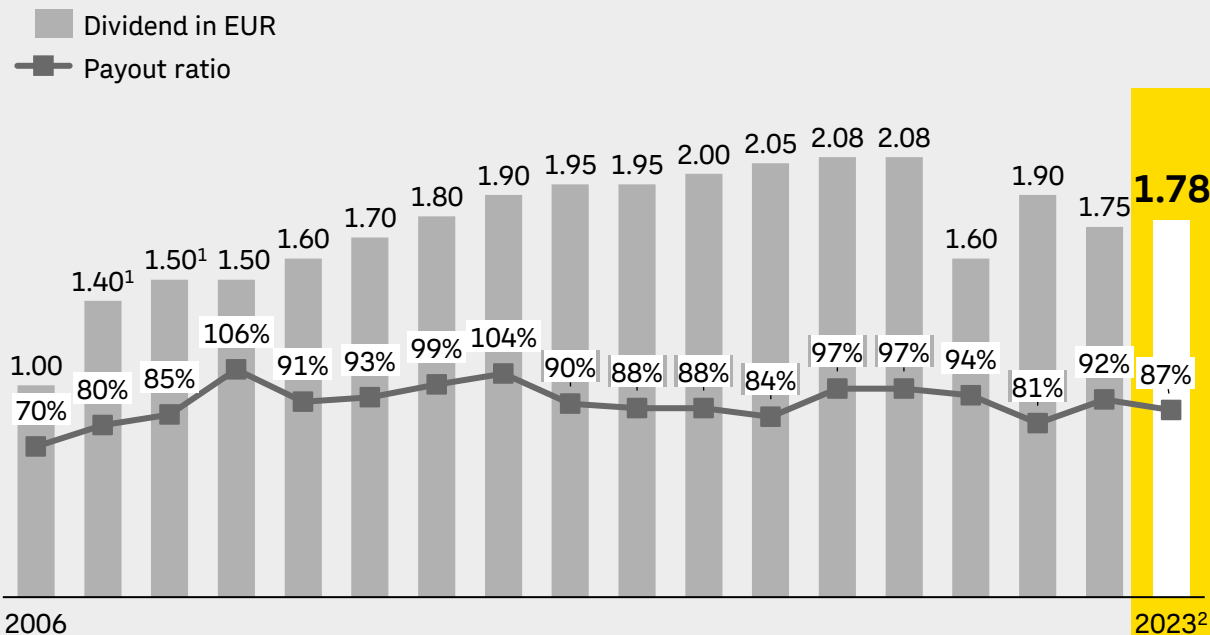
<sup>1</sup>Free cash flow before acquisitions/securities/money market investments, growth CAPEX and core banking assets (CBA)

# DIVIDEND POLICY



## Continuation of attractive and predictable dividend policy

### Dividends since IPO



**Reliable dividend policy**  
Distribution of at least 75% of the Group net profit

- Dividend proposal to the Annual General Meeting: EUR 1.78/share
- Dividend yield as at 31 December 2023: 5.4% (share price of EUR 32.70)

<sup>1</sup> Excl. EUR 1.00 special dividend

<sup>2</sup> Proposal to the Annual General Meeting on 18 April 2024





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1. Highlights and Overview

2. Strategy Implementation

3. Group Results 2023

**4. Outlook**



# OUTLOOK 2024



## Market environment

- Ongoing high inflation against the backdrop of weak economic impetus
- Reduced corporate willingness to invest and changed purchasing behaviour of consumers



## Revenue

- Expected positive revenue development: growth in the low to mid-single digit range
  - Mail Division: assumption of a slight revenue decrease
  - Parcel & Logistics: revenue growth in the mid-single digit range (growth strongly depends on the exchange rate of the Turkish Lira)
  - Retail & Bank: stable to single digit revenue growth depending on the interest rate environment



## Capital Expenditure

- Declining need for investments in 2024 and 2025
- Maintenance CAPEX (automation, digitalisation, maintenance) of about EUR 70m-80m along with EUR 40m for the green transformation (e-mobility, photovoltaic facilities) and Growth CAPEX of EUR 30m



## Earnings

- Cost discipline and efficiency to ensure stability
- 2024 target is to generate operating earnings (EBIT) at the same level as the previous year



## Dividends

- Proposal to the Annual General Meeting on 18 April 2024 for payment of a dividend of EUR 1,78 per share
- The objective remains to distribute at least 75% of the Group net profit

# CONTACT



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## Financial calendar 2024

18 April 2024  
26 April/02 May 2024  
08 May 2024  
07 August 2024  
06 November 2024

Annual General Meeting  
Ex-day/Dividend payment day  
Interim Report Q1 2024  
Half-Year Report 2024  
Interim Report Q1-3 2024

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