

# AUSTRIAN POST Investor Presentation H1 2024



August 2024





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## 1. Highlights and Overview



2. Strategy Implementation

3. Group Results H1 2024

4. Outlook

# 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



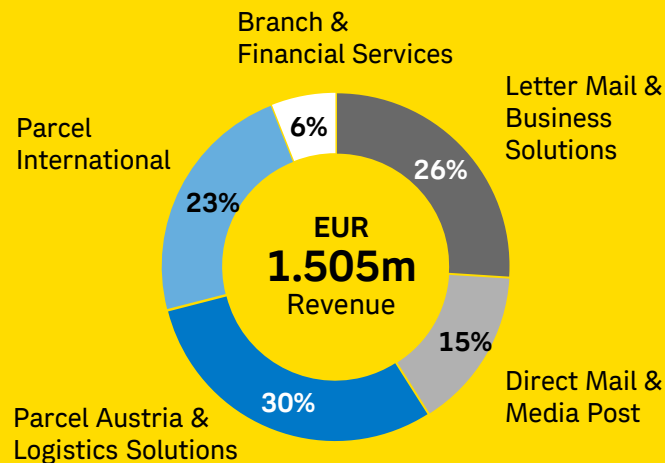
## Group

**Revenue 2023:** EUR 2,741m

**EBITDA 2023:** EUR 392m

**EBIT 2023:** EUR 190m

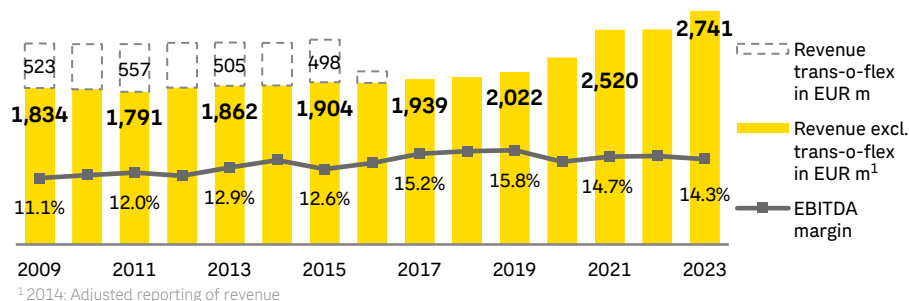
## Revenue mix H1 2024



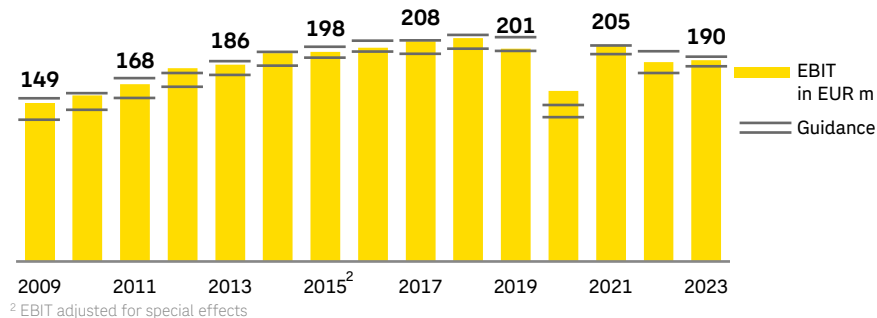
# SUCCESSFUL DEVELOPMENT AS PART OF A CLEAR CAPITAL MARKET POSITIONING



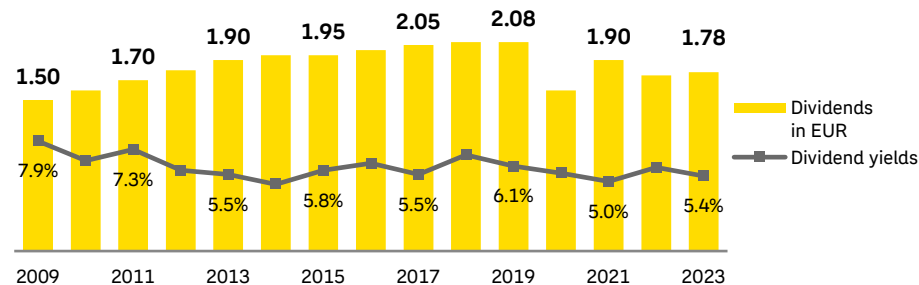
## Profitable growth business model



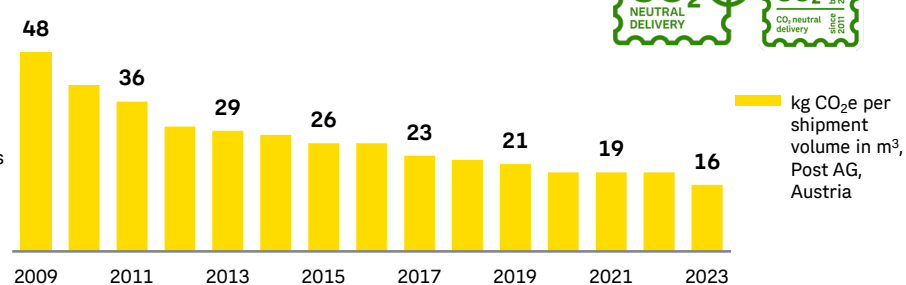
## Reliability ("Promise & Deliver")



## Attractive dividend policy



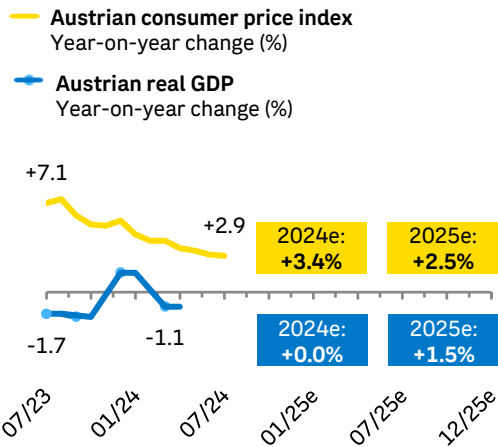
## Decarbonisation of logistics



# ECONOMIC ENVIRONMENT: MAJOR CHALLENGES AND UNCERTAINTIES



## Subdued growth momentum in Austria

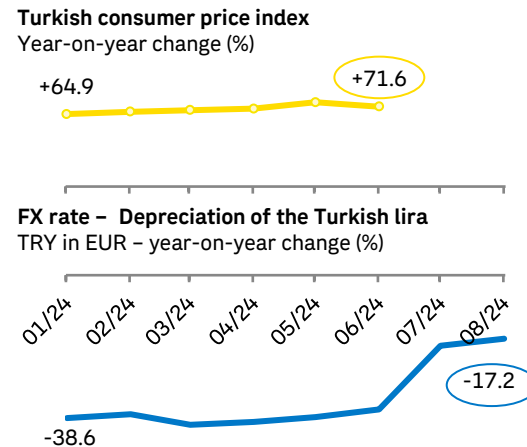


Source: Statistics Austria (July 2024), Basis 2015=100;  
Statistics Austria (July 2024), WIFO forecast June 2024

## Structural change in the retail sector

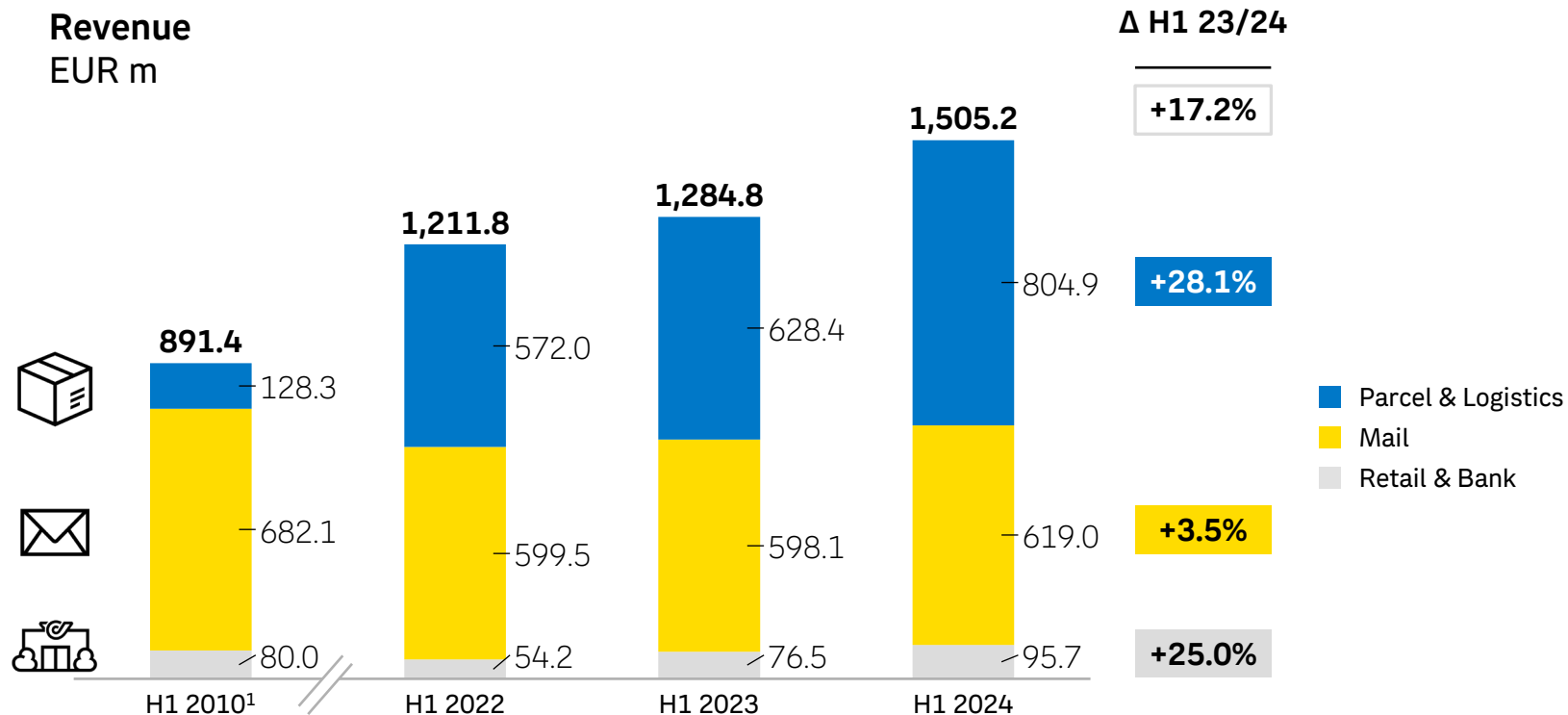
- Consolidation in stationary retail
- Online business continues to expand
- Increase of e-commerce parcels from Asia

## 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



<sup>1</sup>Adjusted presentation-excl. trans-o-flex



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

EUR m	Δ	Q2 2024	Δ	H1 2024
<b>Revenue</b> (excl. Parcel Türkiye) 	+20.4% (+10.4%)	<b>746.6</b>	+17.2% (+10.3%)	<b>1,505.2</b>
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
<b>EBIT</b> 	+10.4%	<b>53.2</b>	+10.9%	<b>105.6</b>
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

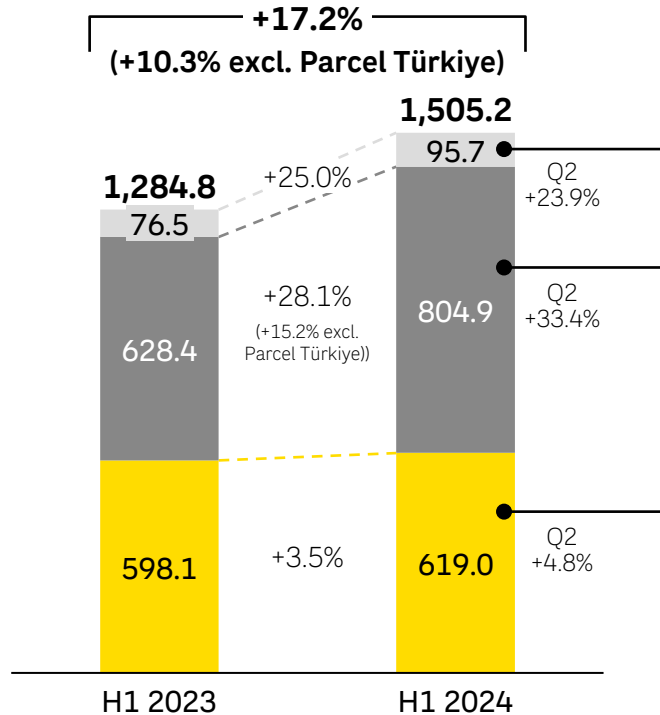
Positive revenue effects of elections and pricing measures as of 1 September 2023

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

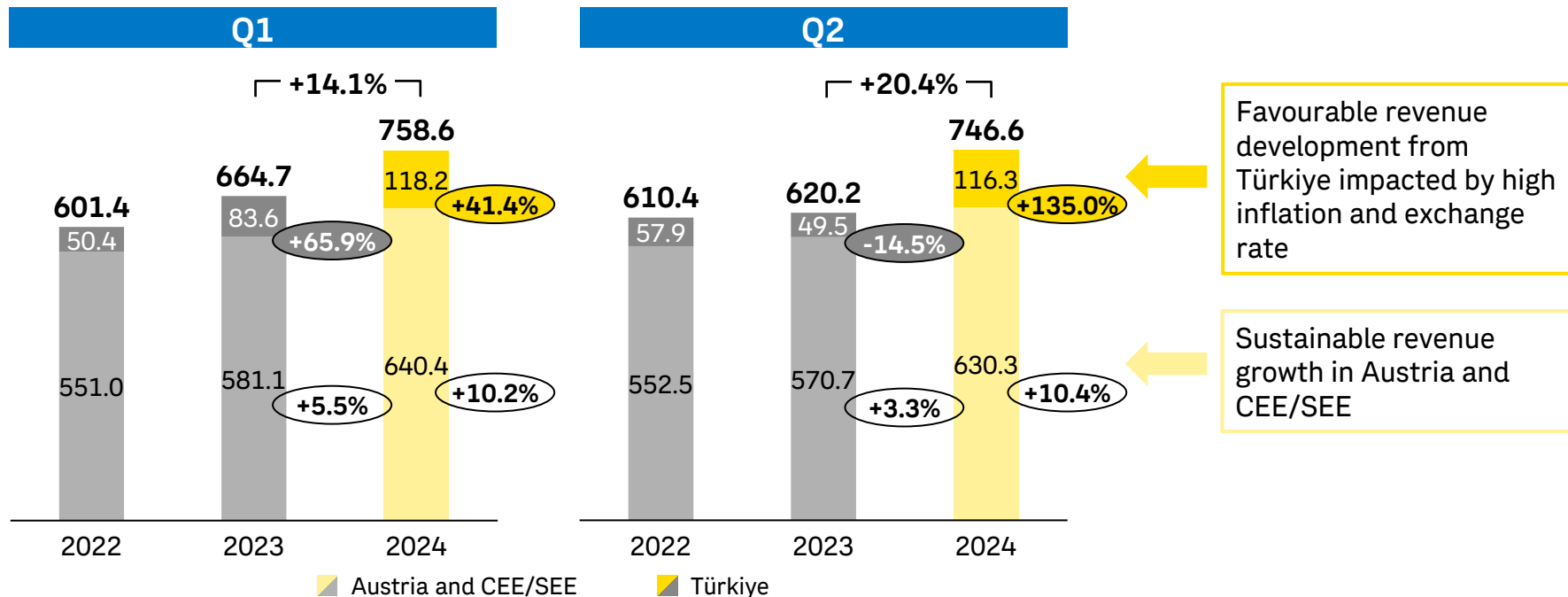


# GOOD REVENUE DEVELOPMENT IN ALL MARKETS, BUSINESS IN TÜRKIYE IMPACTED BY INFLATION AND EXCHANGE RATE



Quarterly revenue comparison

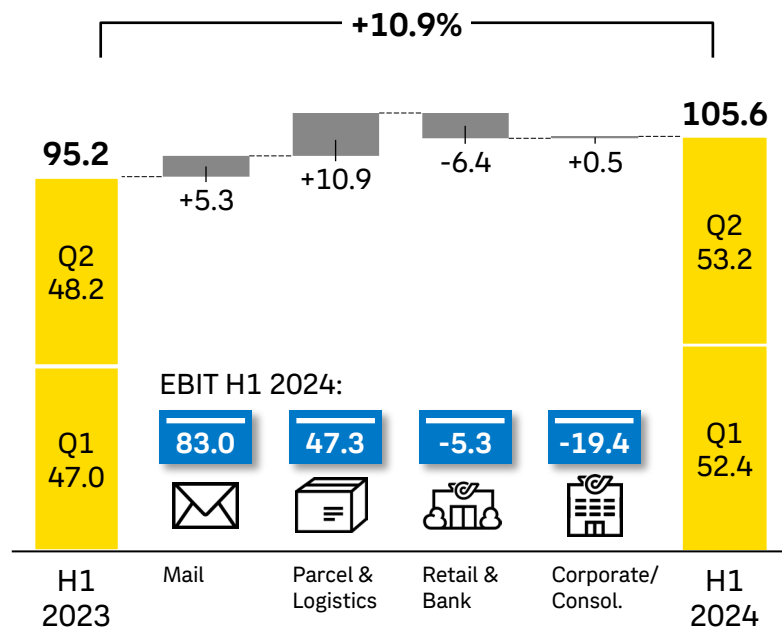
EUR m



# 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



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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

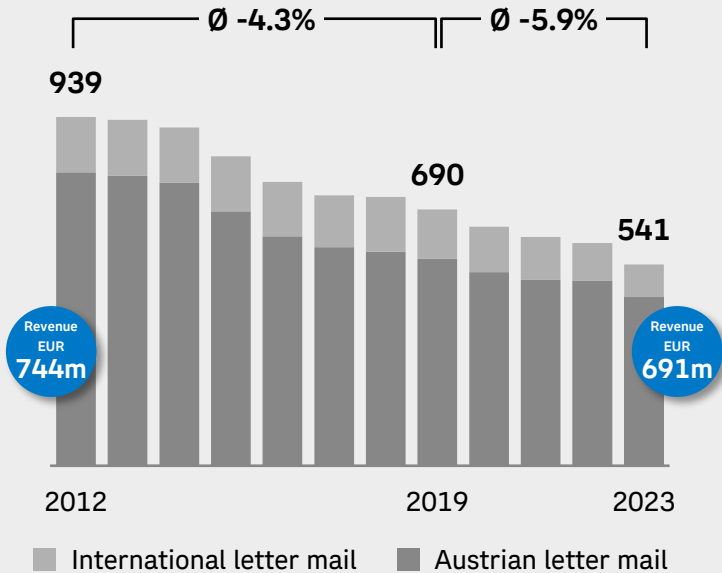


**3** Development of retail and digital offerings for private customers and SMEs

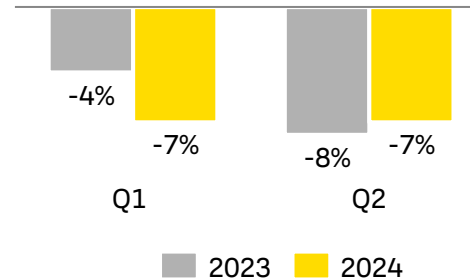
# 1 LETTER MAIL



## Volumes Austria and International (millions of shipments)

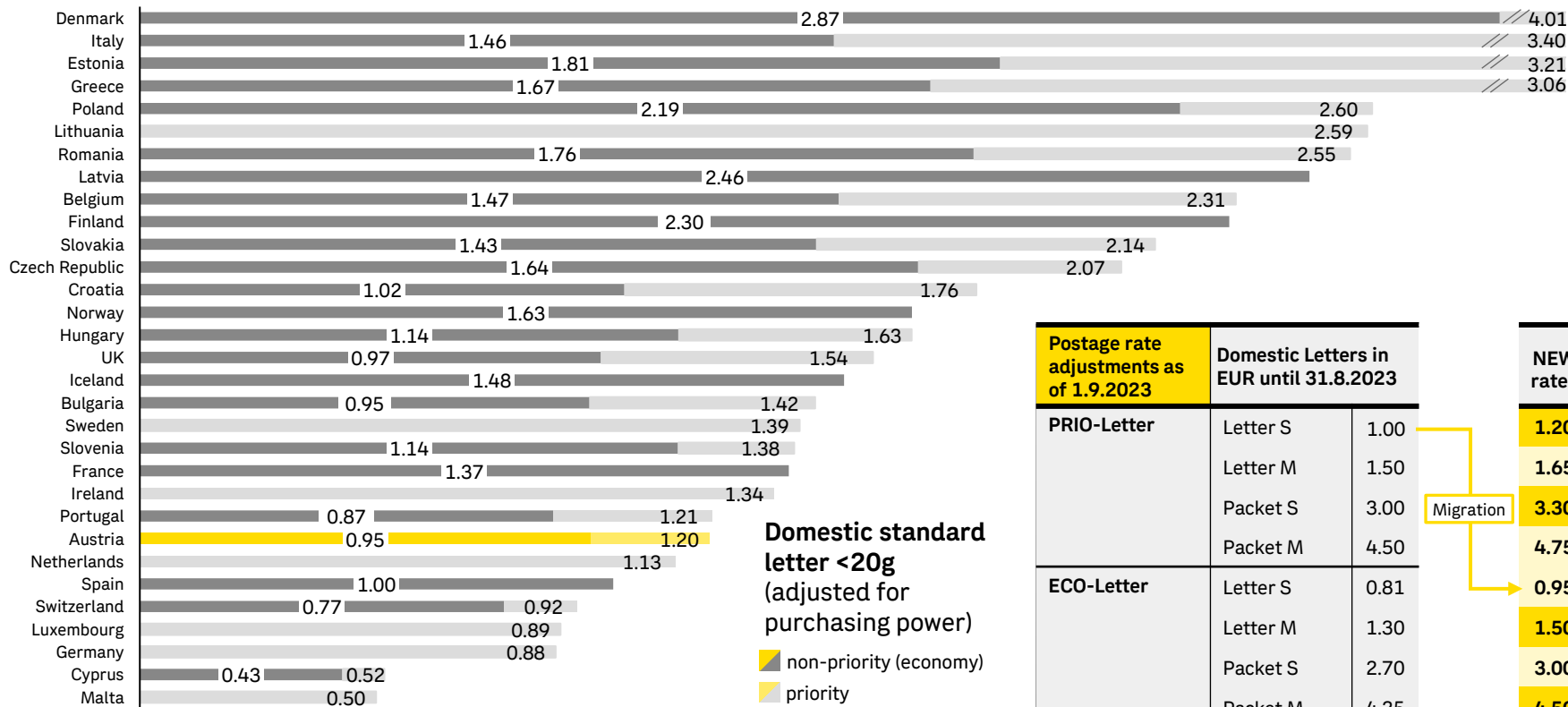


## Austrian Letter Mail volumes (items adjusted on a daily basis)



- 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

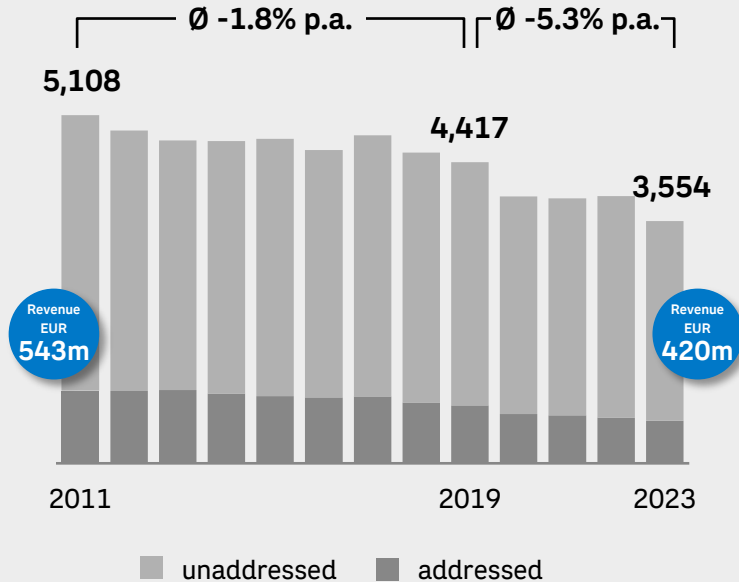
Migration



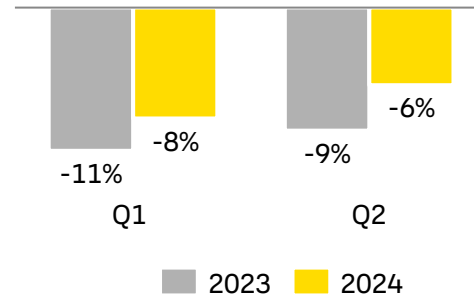
# 1 DIRECT MAIL/MEDIA POST IN AUSTRIA



## Volumes (millions of shipments)



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

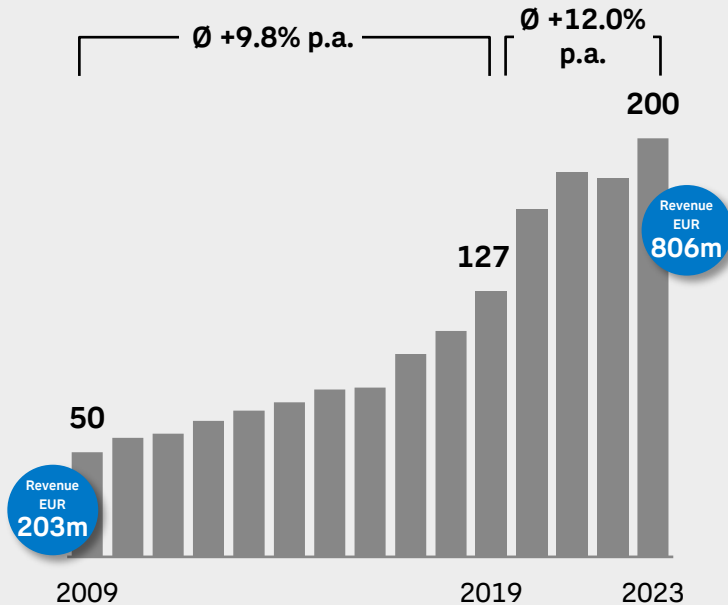


- 6% decline in Direct Mail/Media Post in Q2 2024 (H1: -7%)
- General decline in advertising due to structural consolidation in the retail sector:
  - Weak development in certain retail segments (exit of market participants)
  - Positive support from food retailers

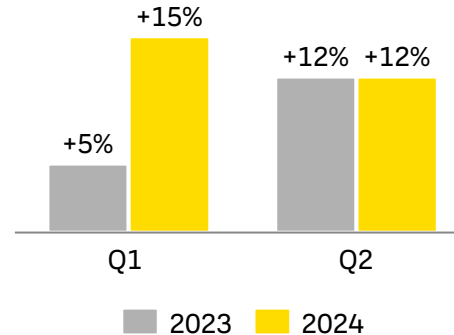
# 1 PARCEL BUSINESS IN AUSTRIA



## Volumes (millions of shipments)



## Parcel volumes (items adjusted on a daily basis)

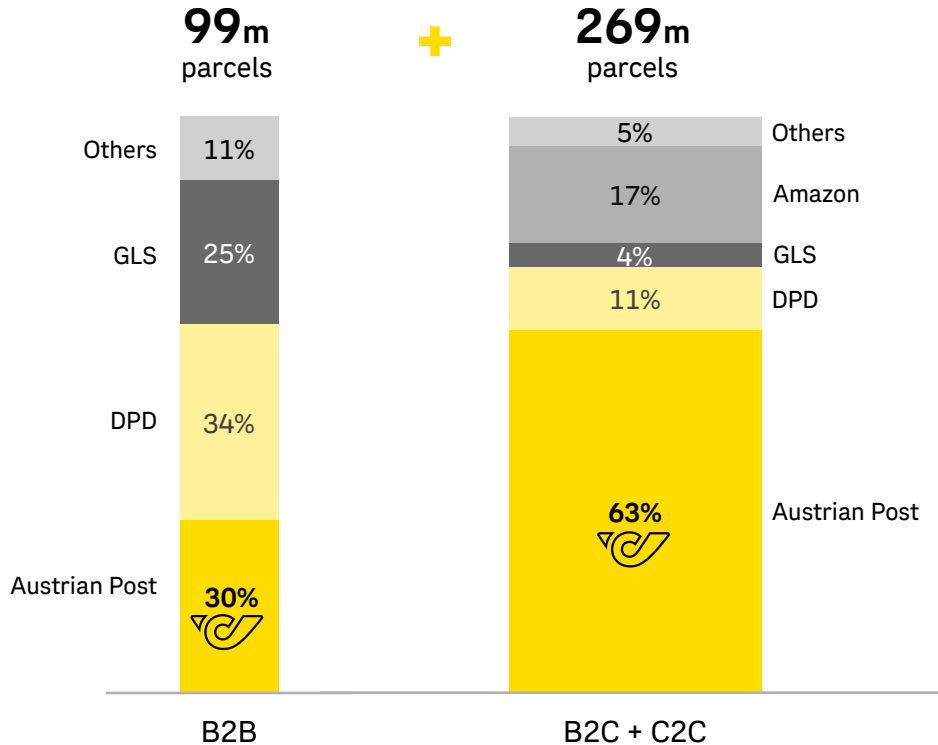


- Parcel growth in Austria of 12% in Q2 2024 (H1: +13%)
- Positive volume development from Europe as well as Asia
- High quality of Austrian Post ensures customer confidence

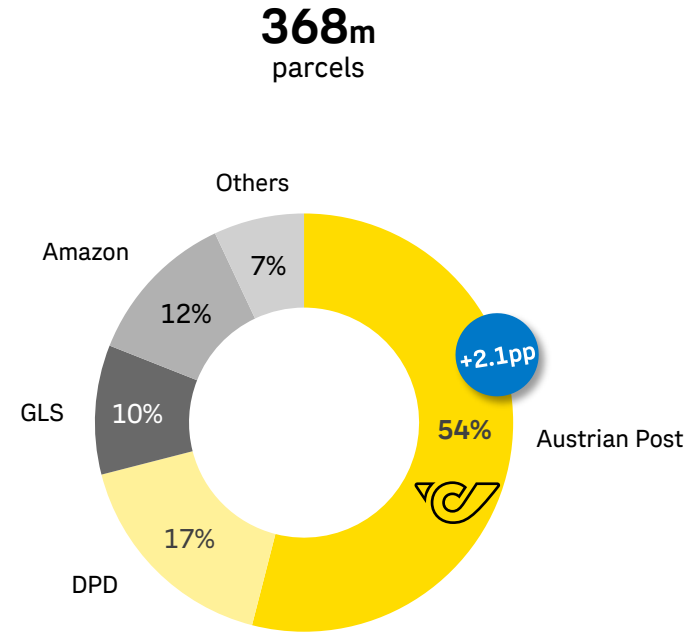
# 1 AUSTRIAN PARCEL MARKET IN 2023



## Market shares by volume

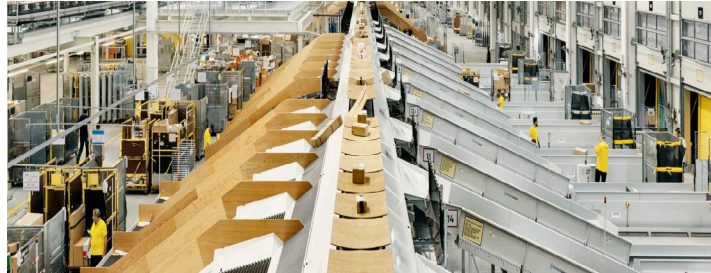


## Total market Austria

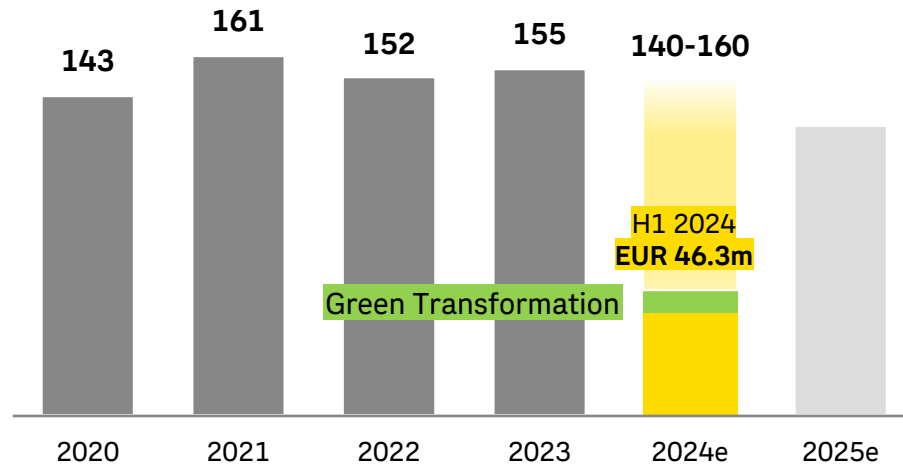


Source: BRANCHENRADAR.com Marktanalyse GmbH, February 2024

# 1 INVESTMENTS IN SUSTAINABLE INFRASTRUCTURE



CAPEX (EUR m)



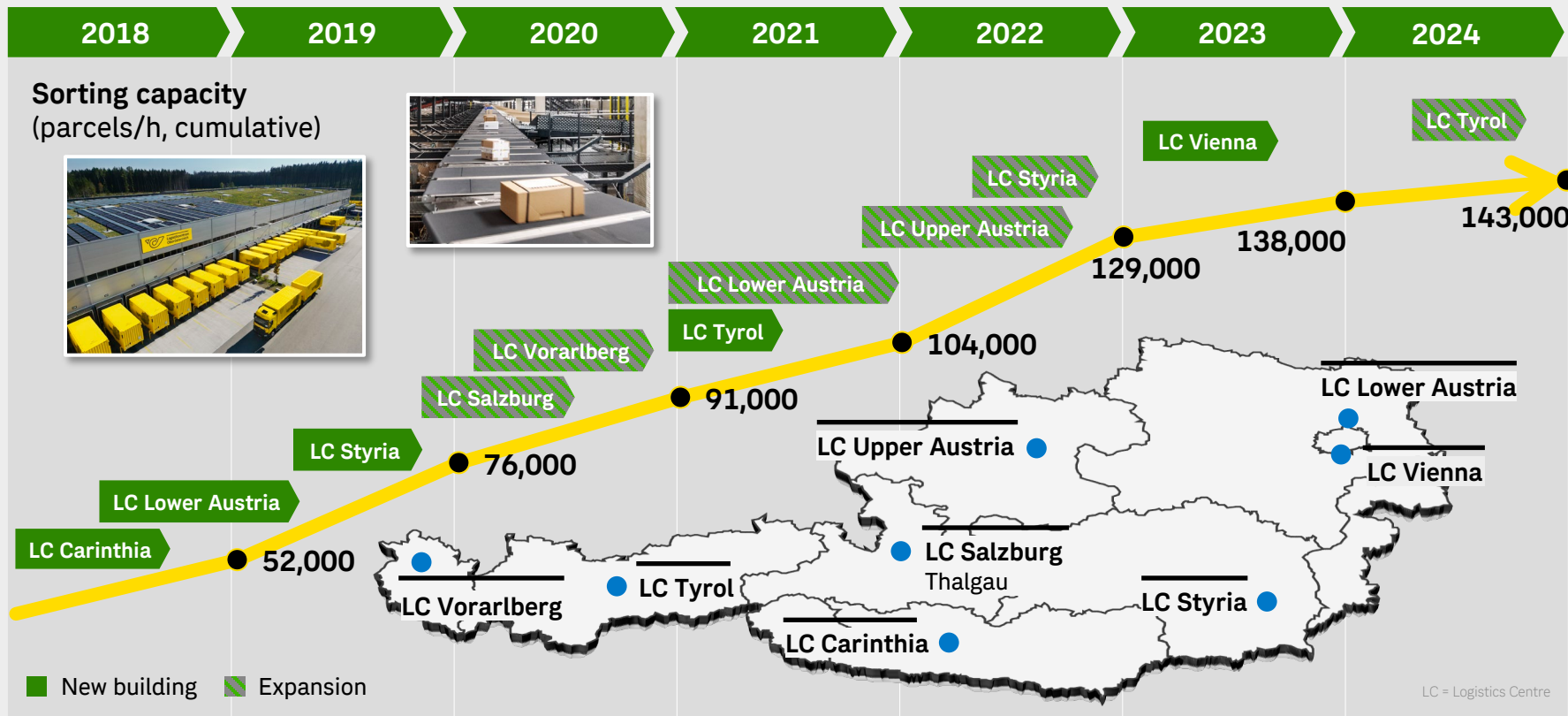
## CAPEX H1 2024

- 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

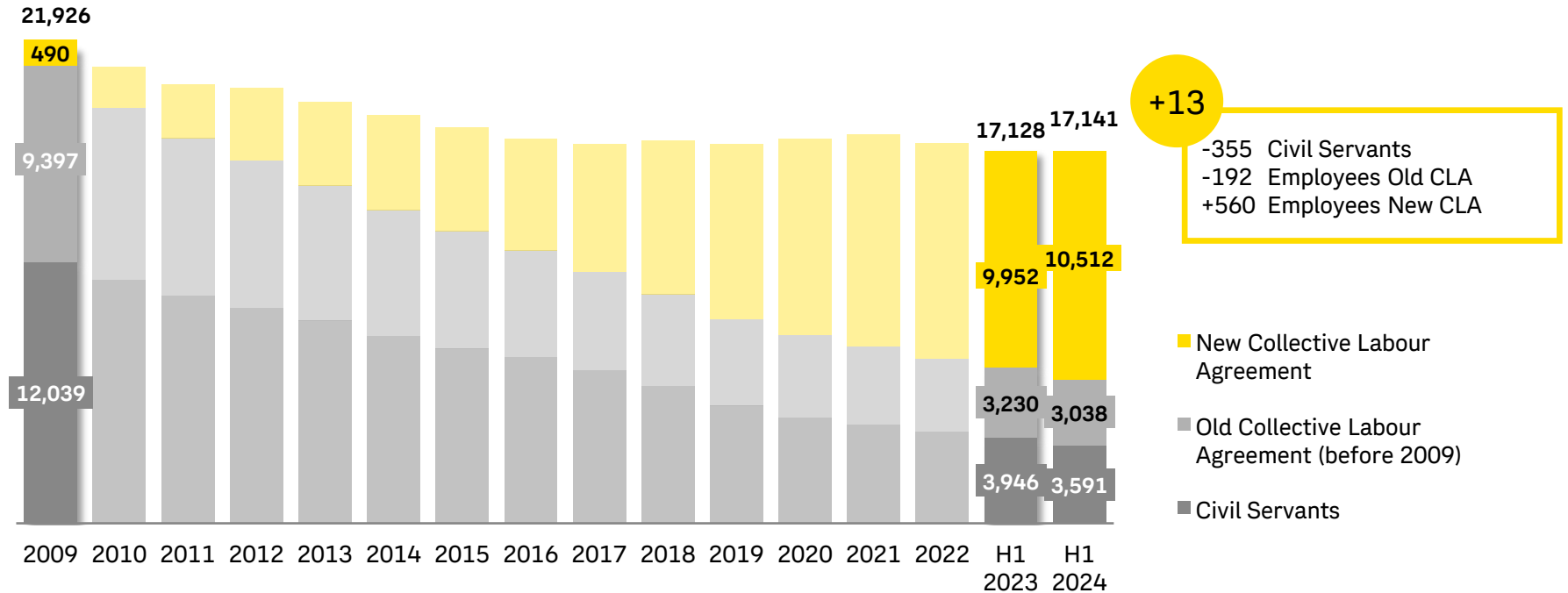


# 1 STAFF STRUCTURE IN AUSTRIA

## Employees in the Austrian core business



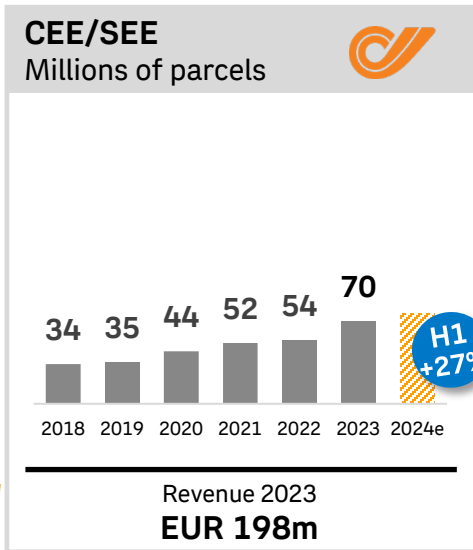
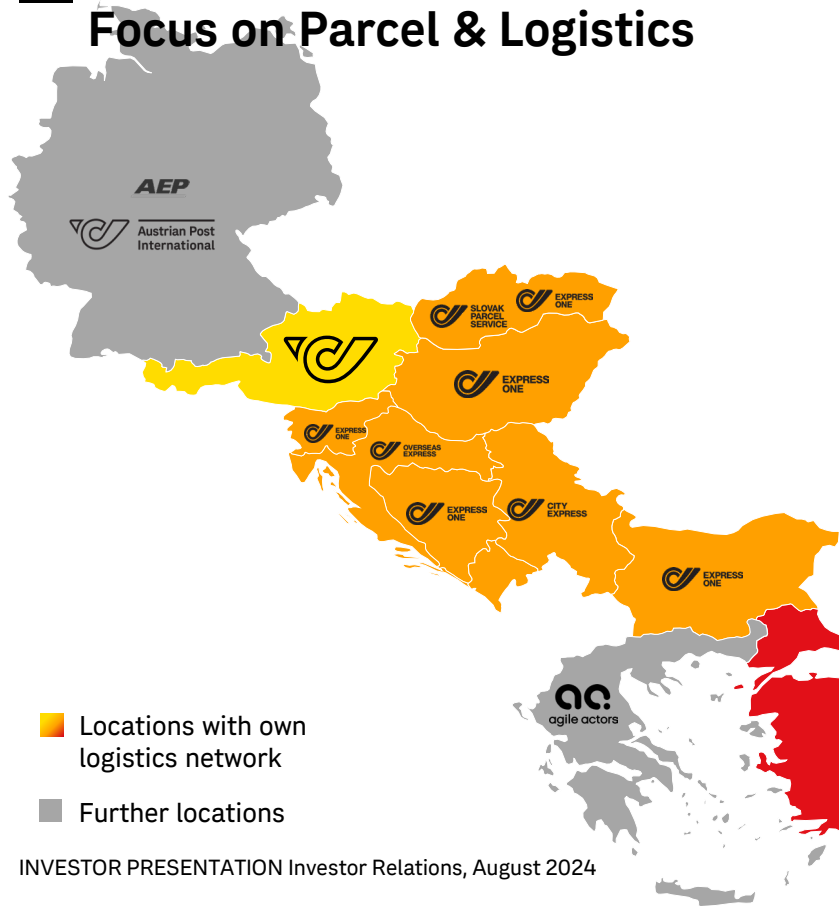
Full-time equivalents (average for the period)





## 2 PROFITABLE GROWTH IN NEAR MARKETS

### Focus on Parcel & Logistics



- Locations with own logistics network
- Further locations

## 2 TÜRKIYE: FAVOURABLE DEVELOPMENT OF BUSINESS

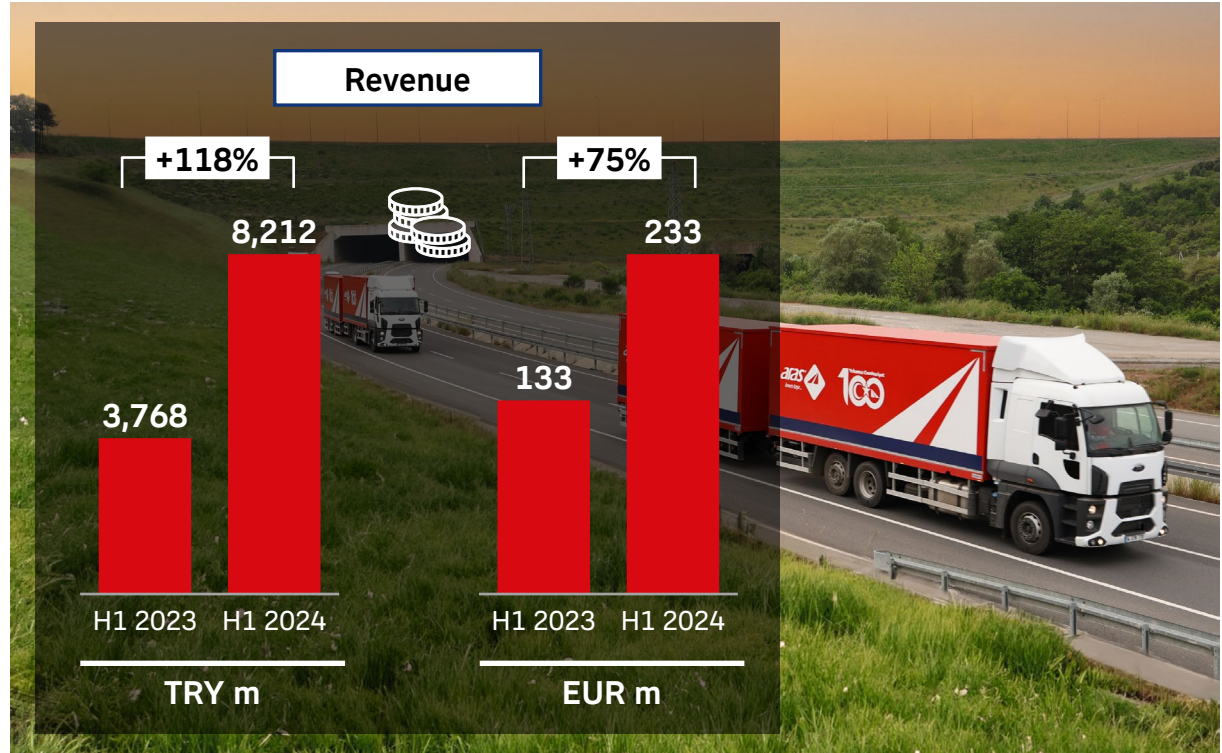
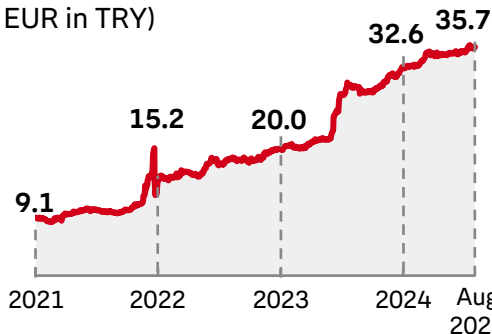


### Financial indicators

- 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)

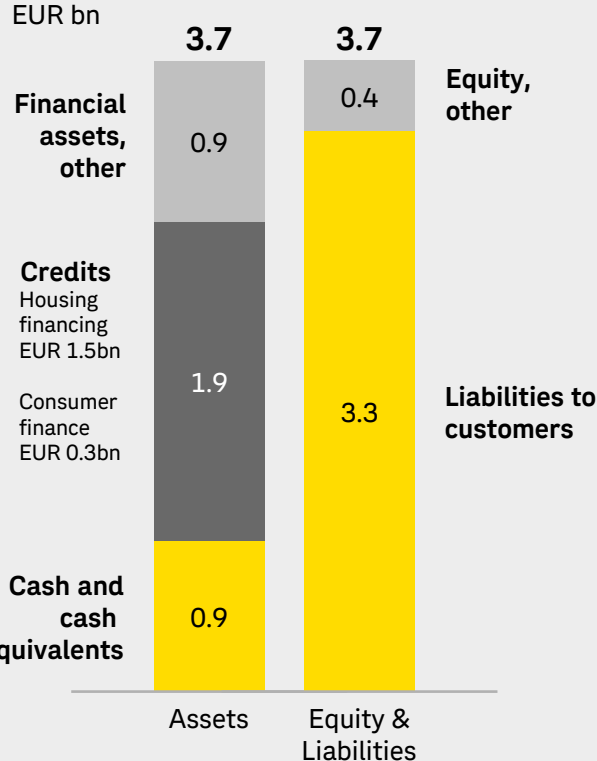


### 3 GOOD CUSTOMER RAMP-UP AT BANK99



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

#### 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

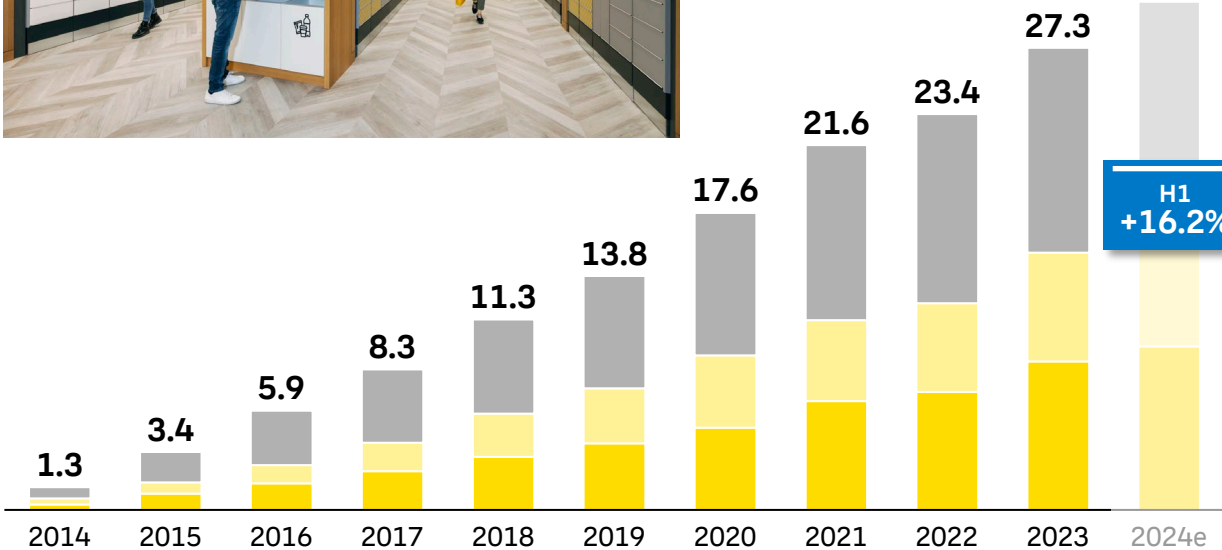
Commitment to sustainable, robust capitalisation to ensure continued growth

### 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

# 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







	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 (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



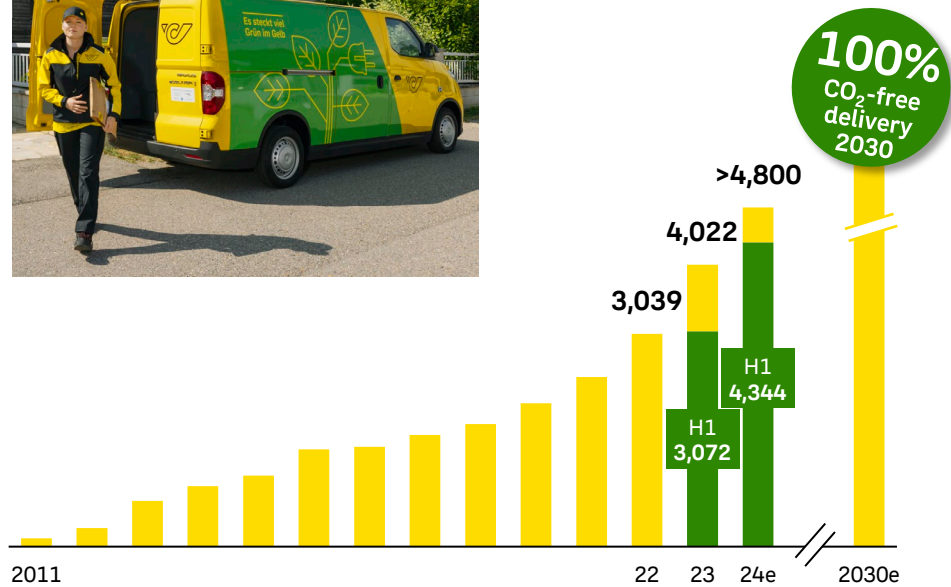
		2022	2023	Δ	
<b>Environmental indicators<sup>1</sup></b>					
CO <sub>2</sub> e emissions (Scope 1–3, Post AG)	t CO <sub>2</sub> e	91,135	85,772	-5.9%	Reduction in Austria through energy efficiency and e-mobility
CO <sub>2</sub> e emissions (Scope 1–3, Group)	t CO <sub>2</sub> e	233,853	232,587	-0.5%	Slight decline despite strong parcel growth
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%	CO <sub>2</sub> reduction with increasing parcel quantities and volumes
E-vehicle fleet (Austria)	Number	3,039	4,022	+32.3%	
<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

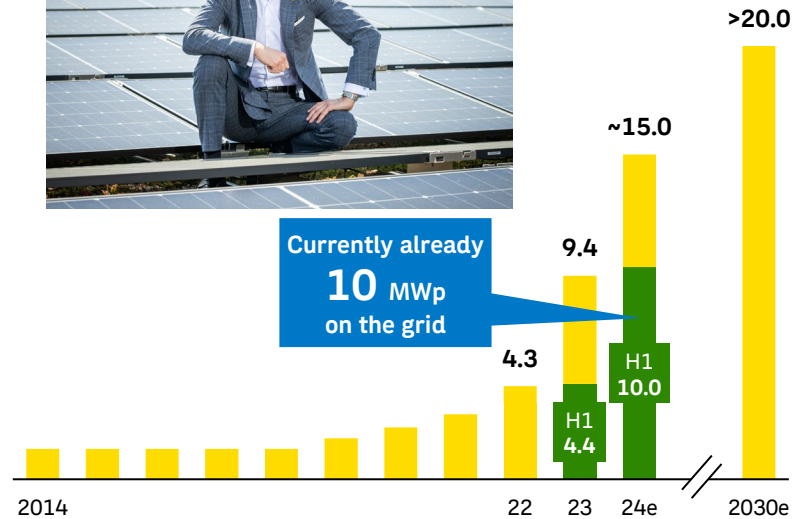
# ▶ EXPANSION OF E-VEHICLE FLEET AND PV FACILITIES IN PROGRESS



## 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

## ▶ 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 CO<sub>2</sub>
- **2 electric-powered lorries in use**  
Shuttle service between Vienna Airport and the Vienna Logistics Centre

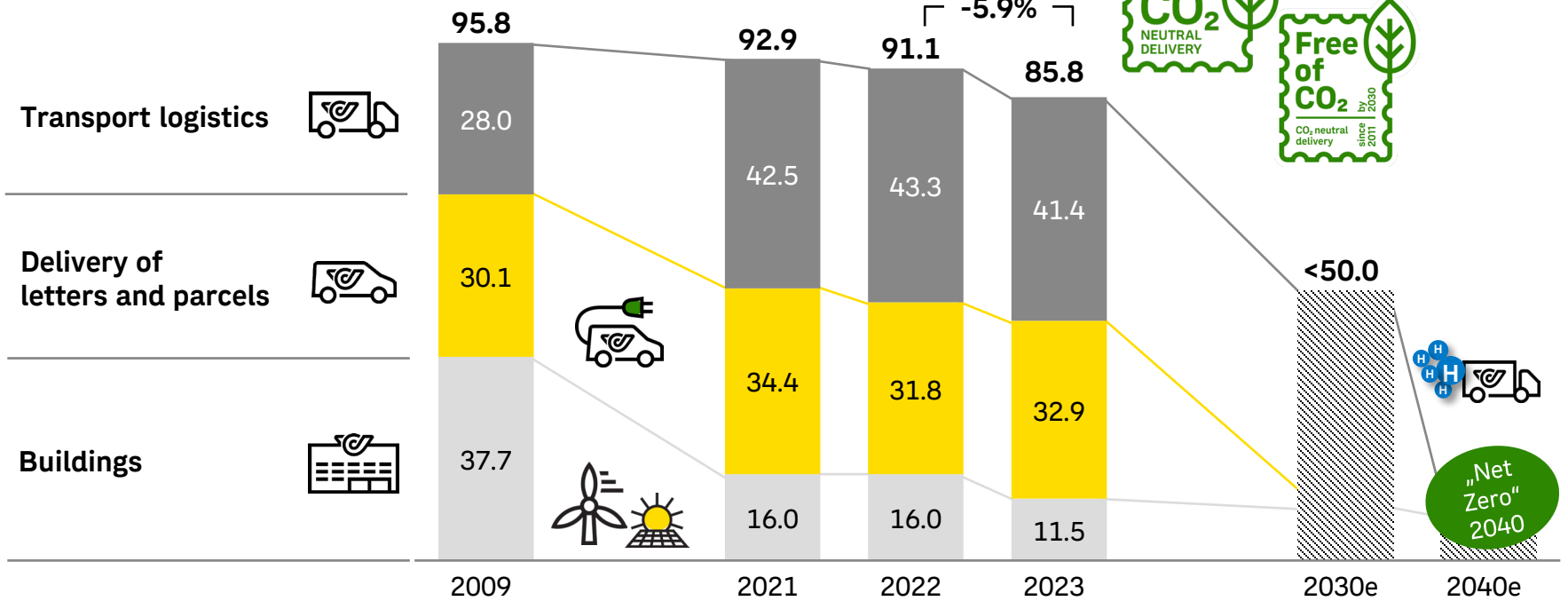


# ▶ DECARBONISATION – ROADMAP AUSTRIA



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

Parcel volumes +300%




# ▶ DECARBONIZATION TARGETS IN THE POST GROUP



**BUSINESS AMBITION FOR 1.5°C**

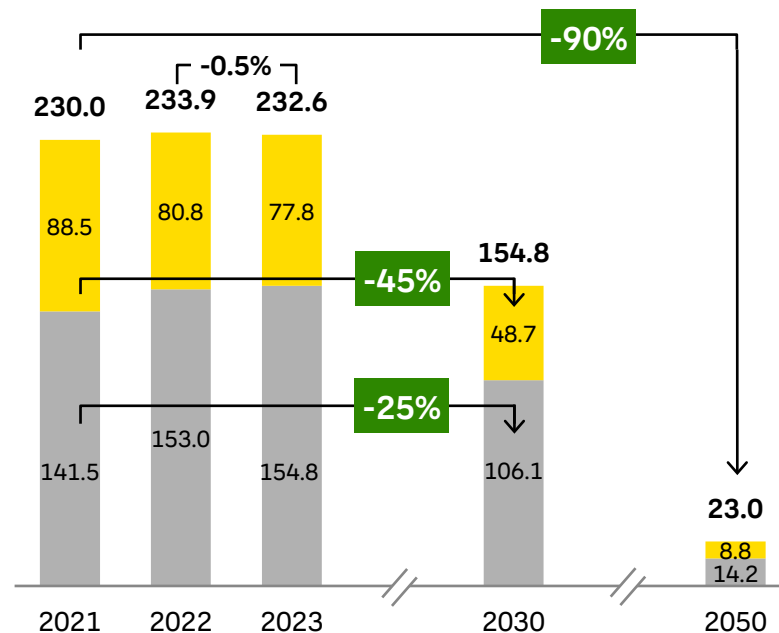
### Decarbonisation Road to Paris

- 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)

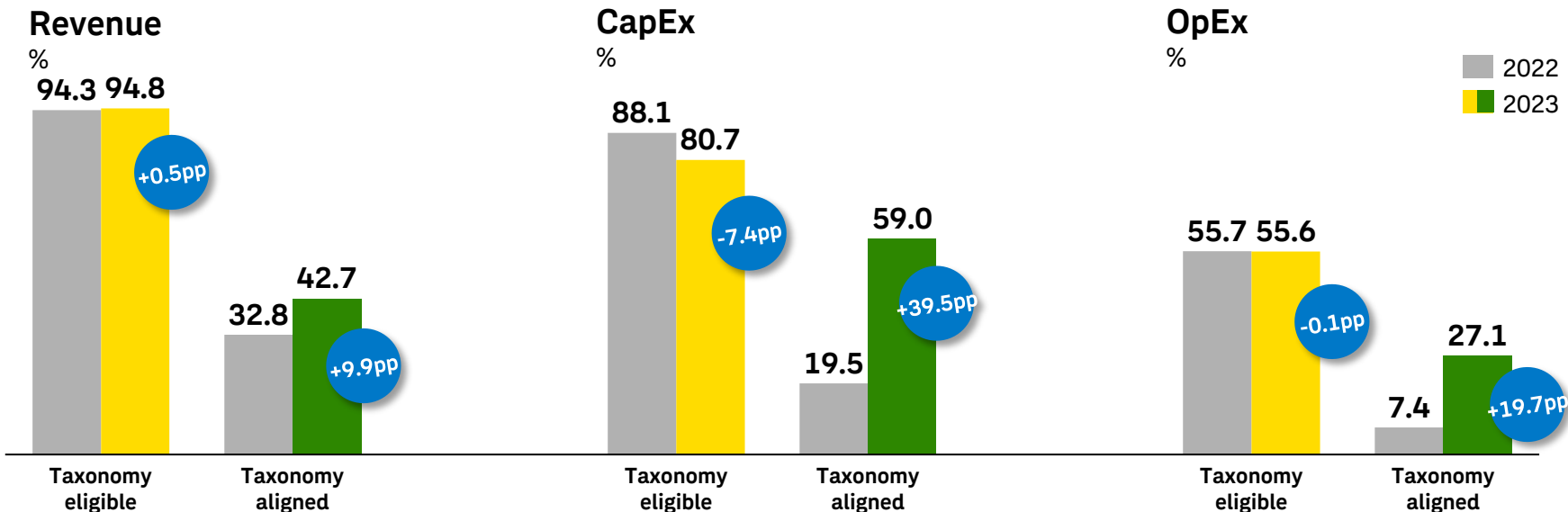




# ▶ KEY FIGURES IN ACCORDANCE WITH THE EU TAXONOMY REGULATION

## 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



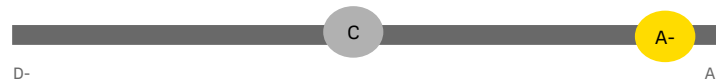
AAA (range from AAA to CCC)



Prime Status,  
Rating C+ (range from A+ to D-)



A- (range from A to D-)



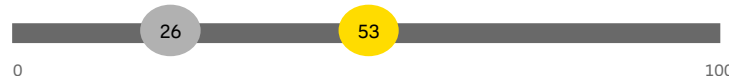
Low Risk (15.4)  
(range from 0 to 50)



58 out of 100 points



53 out of 100 points



78 out of 100 points



Average Score Peers
  Score/Ranking Austrian Post



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# FINANCIAL INDICATORS AT A GLANCE



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

# KEY INCOME STATEMENT INDICATORS



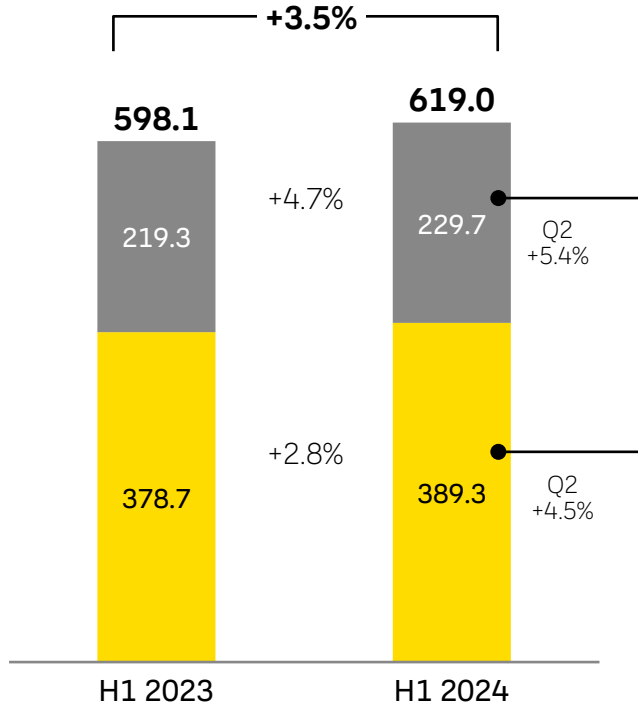
EUR m	H1 2023	H1 2024	%	Δ	Q2 2023	Q2 2024	
<b>Revenue</b>	<b>1,284.8</b>	<b>1,505.2</b>	<b>17.2%</b>	<b>220.4</b>	<b>620.2</b>	<b>746.6</b>	Positive revenue development in all operating divisions: Mail +3.5% Parcel & Logistics +28.1% Retail & Bank +25.0%
Other operating income	38.0	47.8	26.0%	9.9	19.4	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	
<b>EBITDA</b>	<b>189.0</b>	<b>211.5</b>	<b>11.9%</b>	<b>22.5</b>	<b>93.9</b>	<b>108.1</b>	
<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	
<b>EBIT</b>	<b>95.2</b>	<b>105.6</b>	<b>10.9%</b>	<b>10.4</b>	<b>48.2</b>	<b>53.2</b>	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	
<b>Profit for the period</b>	<b>78.6</b>	<b>78.5</b>	<b>-0.2%</b>	<b>-0.2</b>	<b>46.6</b>	<b>36.8</b>	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	
<b>Revenue</b>	<b>598.1</b>	<b>619.0</b>	<b>3.5%</b>	<b>21.0</b>	<b>289.5</b>	<b>303.5</b>	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	
<b>EBIT</b>	<b>77.6</b>	<b>83.0</b>	<b>6.9%</b>	<b>5.3</b>	<b>36.7</b>	<b>40.7</b>	EBIT margin of 13.4% above the prior-year level
<i>EBIT margin<sup>1</sup></i>	<i>12.9%</i>	<i>13.4%</i>	-	-	<i>12.6%</i>	<i>13.4%</i>	

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

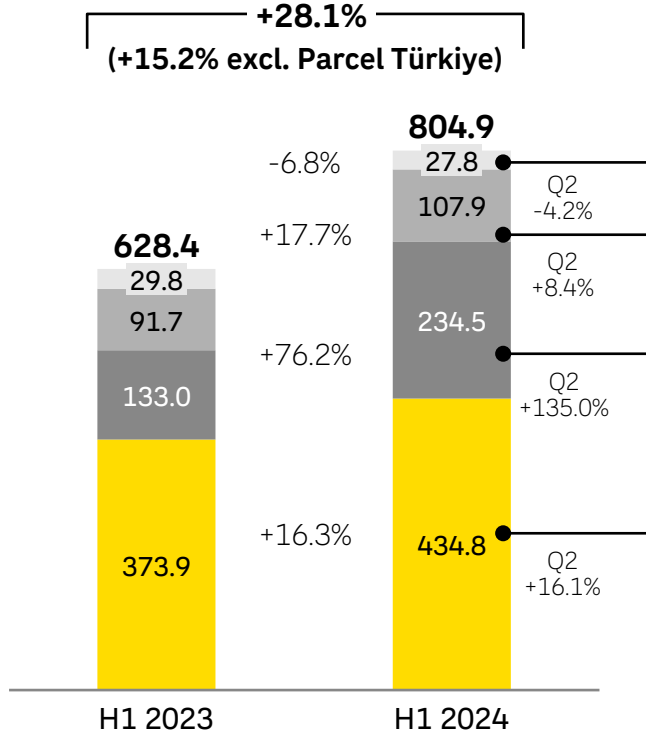




# PARCEL & LOGISTICS DIVISION: REVENUE DEVELOPMENT IN H1 2024

## 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
<b>Revenue</b>	<b>628.4</b>	<b>804.9</b>	<b>28.1%</b>	<b>176.5</b>	<b>301.3</b>	<b>402.0</b>
• 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
<b>EBIT</b>	<b>36.3</b>	<b>47.3</b>	<b>30.1%</b>	<b>10.9</b>	<b>19.7</b>	<b>23.1</b>
<i>EBIT margin<sup>1</sup></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

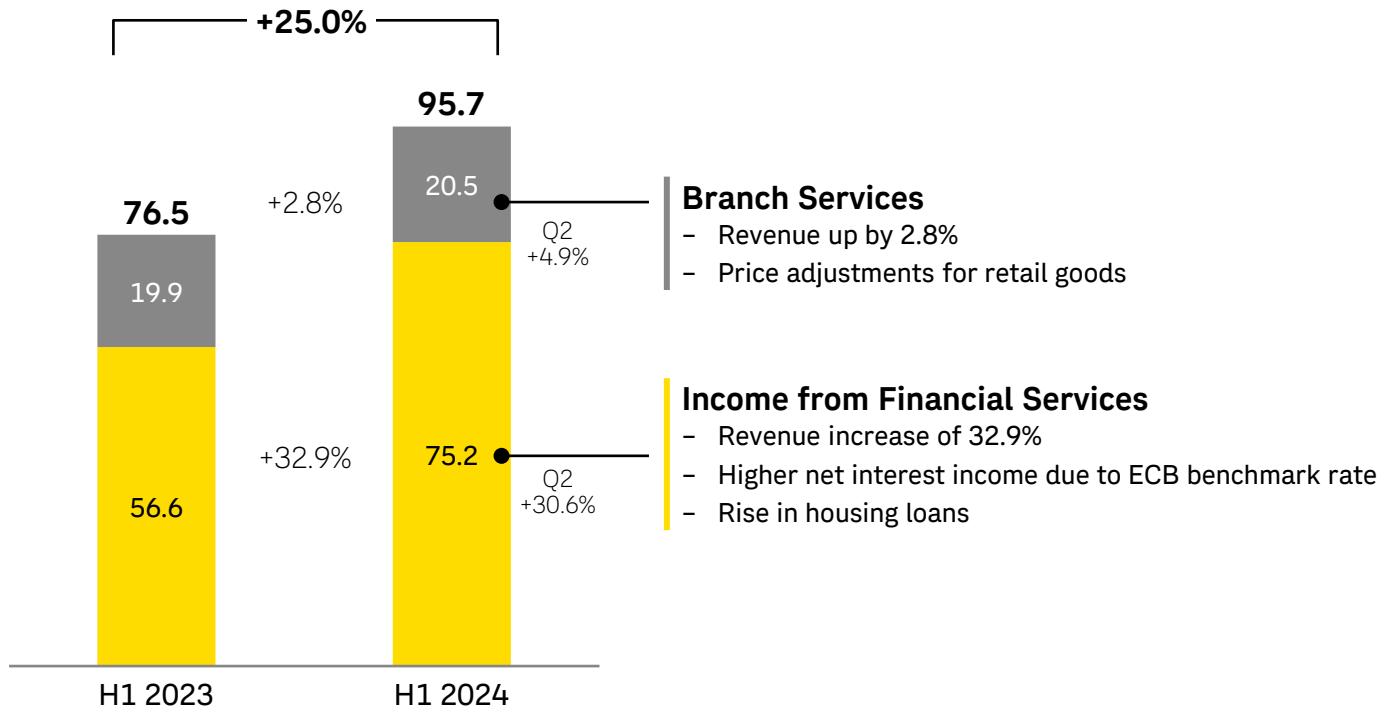
<sup>1</sup> EBIT margin in relation to total revenue



# RETAIL & BANK DIVISION: REVENUE DEVELOPMENT IN H1 2024



Revenue development  
EUR m





# RETAIL & BANK DIVISION: KEY INCOME STATEMENT INDICATORS

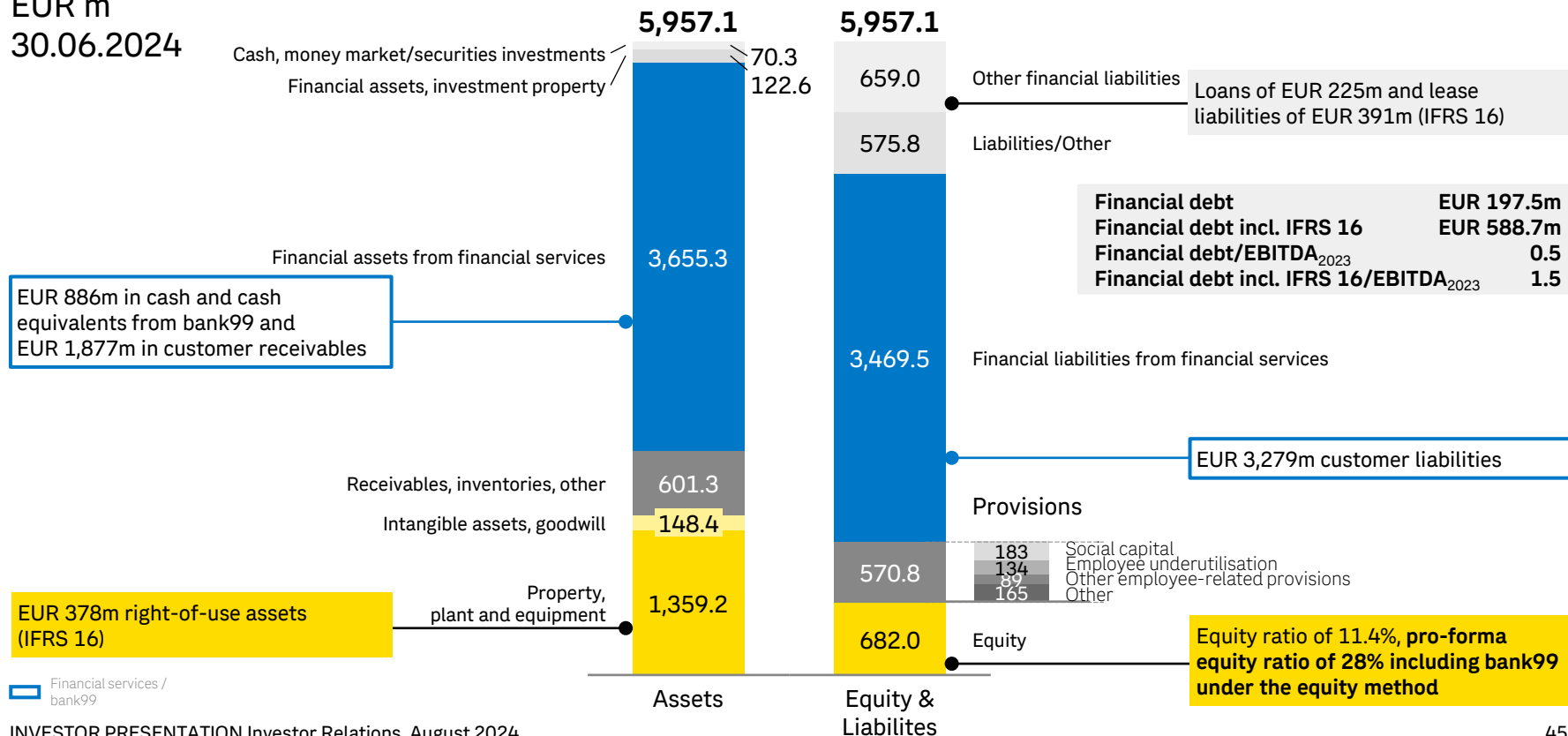


EUR m	H1 2023	H1 2024	%	Δ	Q2 2023	Q2 2024	
<b>Revenue</b>	<b>76.5</b>	<b>95.7</b>	<b>25.0%</b>	<b>19.1</b>	<b>39.1</b>	<b>48.4</b>	Income from Financial Services continues to be driven by higher benchmark interest rate and customer growth
• Income from Financial Services	56.6	75.2	32.9%	18.6	29.1	37.9	
• 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
<b>EBIT</b>	<b>1.1</b>	<b>-5.3</b>	<b>&lt;-100%</b>	<b>-6.4</b>	<b>0.3</b>	<b>-2.6</b>	

# SOLID BALANCE SHEET AND FINANCING STRUCTURE



EUR m  
30.06.2024

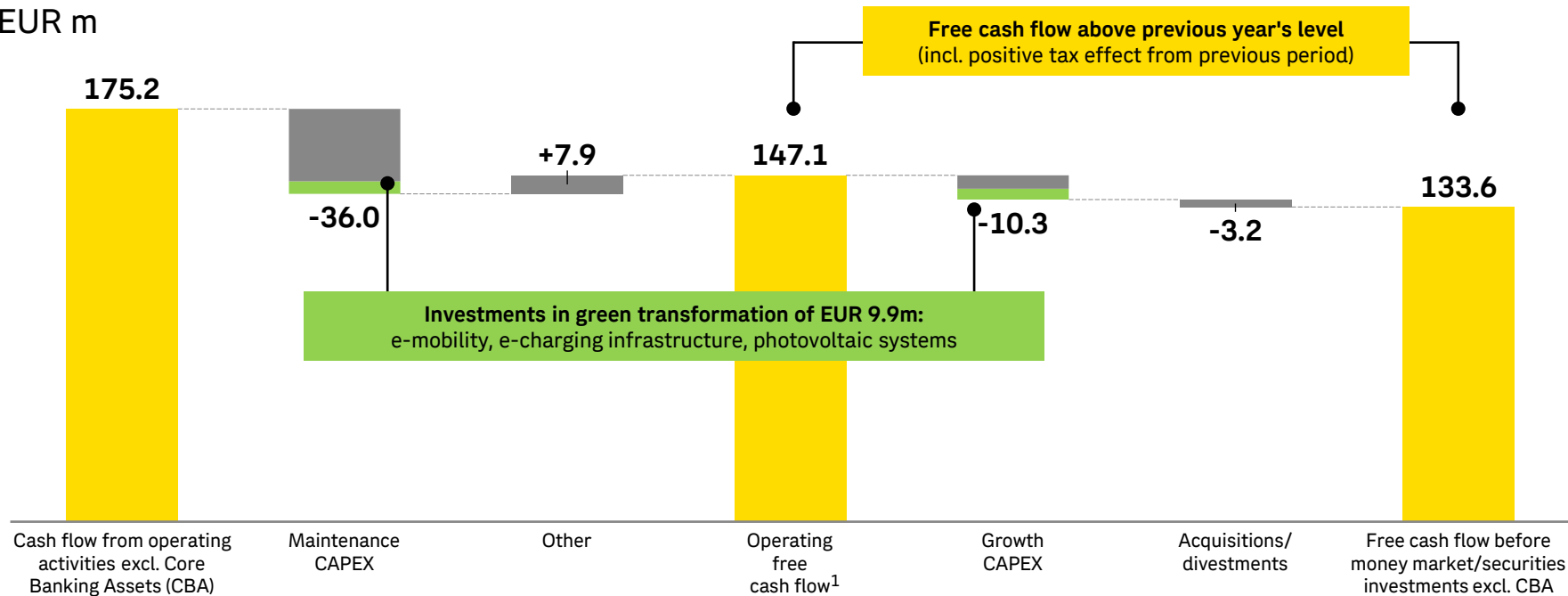


Financial services / bank99

# OPERATING FREE CASH FLOW OF EUR 147M



EUR m



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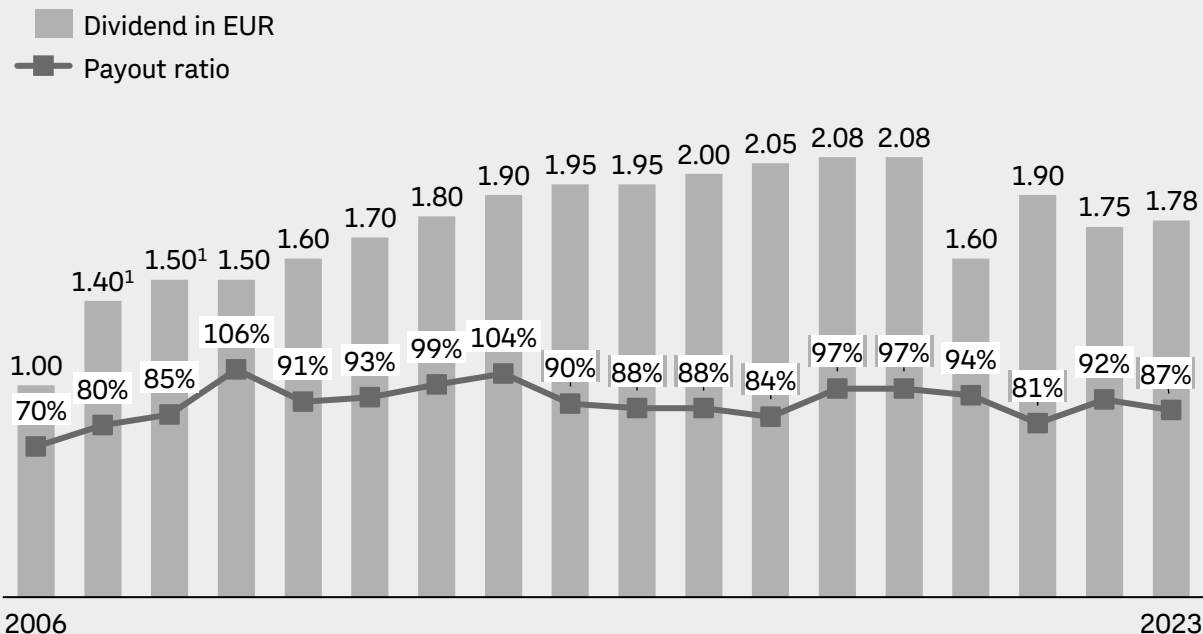
<sup>1</sup>Free cash flow before acquisitions/securities/money market investments, growth CAPEX and core banking assets (CBA)

# 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



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



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1. Highlights and Overview

2. Strategy Implementation

3. Group Results H1 2024

**4. Outlook**





# 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

# CONTACT



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## Financial calendar 2024/2025

05 November 2024  
07 March 2025  
09 April 2025  
16/23 April 2025  
08 May 2025  
08 August 2025  
12 November 2025

Interim Report Q1-3 2024  
Annual Report 2024  
Annual General Meeting  
Ex-day/Dividend payment day  
Interim Report Q1 2025  
Half-Year Report 2025  
Interim Report Q1-3 2025

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