POSTI GROUP

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Earnings growth continues after all

Posti's Q2 result exceeded our expectations, and the profitable growth of the parcel business is strong evidence of the company's potential for earnings growth. We believe the earnings trend will improve towards the end of the year and return to more consistent growth in 2027. In light of this and the generous dividend yield, we consider the stock's expected return attractive. We reiterate our Accumulate recommendation and raise our target price to EUR 13.0 (previously EUR 11.0) with forecast hikes.

Strong earnings turnaround in parcel services

Posti's Q2 was strong overall. Revenue grew by 2%, as expected, due to the continued strong performance of the growing eCommerce and Delivery Services, supported by a double-digit increase in parcel volumes. A positive aspect of the growth was its widespread nature across all delivery categories. In Postal Services, meanwhile, the digital transition of official communications weighed more heavily on volumes than we had expected, but successful price increases kept the segment's revenue decline and earnings trend reasonably moderate. The earnings development of Fulfillment and Logistics Services remained subdued, largely due to the industry's challenges. The group's adjusted EBIT increased to 13 MEUR (Q2'25: 11 MEUR). This improvement in earnings is primarily attributable to eCommerce and Delivery Services, where volume growth strongly contributed to the result and was also supported by an improved sales mix.

Guidance unchanged, we raised our estimates

Posti reiterated its guidance for 2026, indicating revenue of 1,400–1,500 MEUR (2025: 1,448 MEUR) and adjusted EBIT of 63–79 MEUR (2025: 69 MEUR). To reach the lower end of this range, earnings for the remainder of the year will need to be slightly lower than in the comparison period (4 MEUR). Following a strong Q2 and an improved outlook, we raised our earnings estimates by around 5% per year. The upward revisions were particularly focused on eCommerce and Delivery Services, where volume growth scaled to earnings more strongly than expected. The segment's outlook appears strong in the coming quarters, supported by new customers and market developments. At the same time, we revised our investment forecasts downward, increasing the amount of free cash flow we forecast.

Efficiency measures will support earnings trend in H2

With the renewal program launched at the beginning of the year, Posti aims to achieve savings of 40 MEUR in 2026-29. As part of the program, the company is currently integrating the separate distribution networks of eCommerce and Delivery Services and Postal Services. Some benefits are expected already in H2, but the savings will become more clearly visible from 2027 onwards. In addition, the new self-service model for parcels reduces the direct costs of low-margin C2C deliveries, which, combined with an improved sales mix, supports an upward earnings trend toward the end of the year. Our forecasts also include the assumption of an improving market environment, which seems realistic based on recent economic news. We expect the group's adjusted EBIT to grow at an annual rate of approximately 5% (2025-28e) in the medium term.

Risk/reward is attractive

Based on the last 12 months' results, Posti trades at around 14x P/E and 15x EV/EBIT multiples (IFRS 16 adj. ~12x). The multiples are slightly elevated due to the strong share price increase, but Posti's strengthened earnings growth outlook justifies the increase, in our opinion. We believe that the earnings growth we are forecasting will lower the multiples to attractive levels in the medium term (2027e P/E 10x and IFRS-16-adj. EV/EBIT 9x). In addition, the stock trades at lower multiples than its transport and logistics peers, which we do not believe is entirely justified. In our opinion, a dividend yield of around 8-9% provides a solid basis for the expected return, supported by the liquidation of the property portfolio. We expect the total expected return (~15% p.a.) to exceed our required return (CoE 10%), making the share's risk/reward attractive. Our DCF model and sum-of-the-parts calculation (~EUR 13-14) indicate upside potential for the share, supporting our positive view.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 13.00
(was EUR 11.00)

Share price:
EUR 11.86

Business risk
●●●○○

Valuation risk
●●○○○

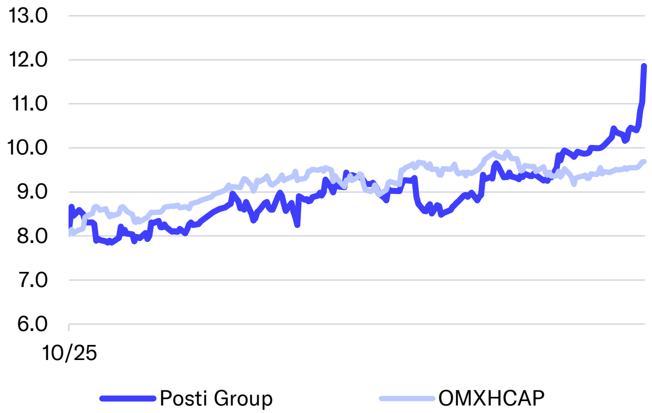
	2025	2026e	2027e	2028e
Revenue	1447.5	1473.8	1513.9	1543.9
growth-%	-5%	2%	3%	2%
EBIT adj.	69.4	73.4	79.6	83.8
EBIT-% adj.	4.8 %	5.0 %	5.3 %	5.4 %
Net Income	23.5	43.5	50.6	54.5
EPS (adj.)	1.00	0.96	1.25	1.35
P/E (adj.)	8.6	12.3	9.5	8.8
P/B	1.3	1.7	1.6	1.5
Dividend yield-%	9.8 %	7.6 %	8.4 %	9.3 %
EV/EBIT (adj.)	12.4	13.3	11.9	11.0
EV/EBITDA	4.8	4.7	4.6	4.4
EV/S	0.6	0.7	0.6	0.6

Source: Inderes

Guidance (Unchanged)

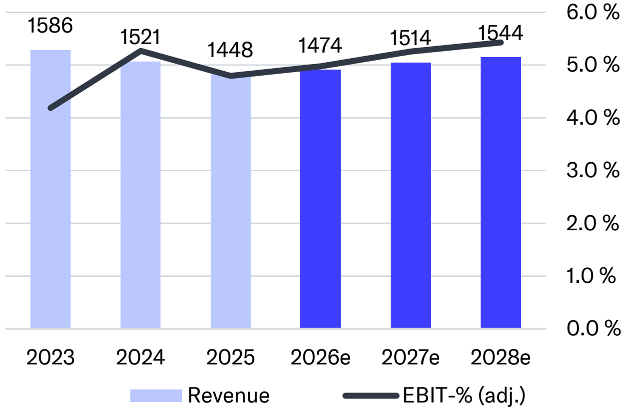
Posti estimates its revenue to be 1,400-1,500 MEUR (2025: 1,448 MEUR) and adjusted EBIT 63-79 MEUR (2025: 69.3 MEUR) in 2026.

Share price



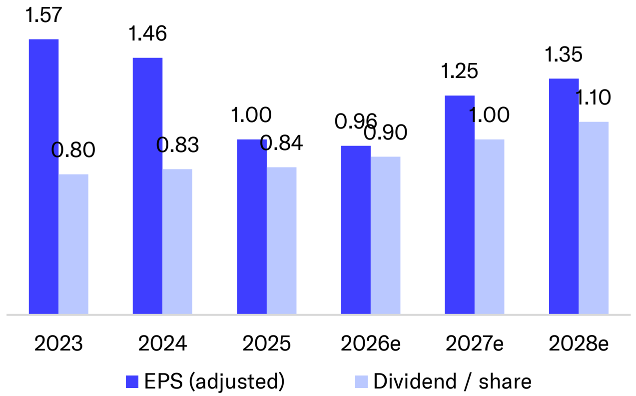
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Digital services are replacing the declining demand for postal delivery
- Earnings improvement in warehousing services
- Strong growth in target markets in the Baltics
- Well-positioned for industry growth trends
- Increased efficiency through automation in all businesses
- Divestment of the real estate portfolio releases significant capital
- Acquisitions

Risk factors

- Demand for traditional postal services is declining, which may weigh on utilization rates
- Digital transition of official communications
- Failure in the commercialization of OmaPosti
- Continued weak economic development in Finland
- Prolonged earnings problems in warehousing services
- Tightening price competition in parcel delivery services
- Failure in acquisitions

Valuation	2026e	2027e	2028e
Share price	11.9	11.9	11.9
Number of shares, millions	40.5	40.5	40.5
Market cap	480	480	480
EV	974	946	922
P/E (adj.)	12.3	9.5	8.8
P/E	11.1	9.5	8.8
P/B	1.7	1.6	1.5
P/S	0.3	0.3	0.3
EV/Sales	0.7	0.6	0.6
EV/EBITDA	4.7	4.6	4.4
EV/EBIT (adj.)	13.3	11.9	11.0
Payout ratio (%)	83.9 %	80.0 %	81.8 %
Dividend yield-%	7.6 %	8.4 %	9.3 %

Source: Inderes

Strong earnings trend driven by the parcel business

Top-line development was in line with our expectations

Posti's Q2 revenue grew by 2% year-on-year, amounting to 362 MEUR. eCommerce and Delivery Services revenue increased by a solid 9%, driven by volume growth. Revenue increased in both Finland and the Baltic countries. Posti's total parcel volumes grew by 12%, and we believe growth occurred in all parcel categories. In Fulfillment and Logistics Services, revenue increased slightly (1%), driven by Sweden. The company stated that the market situation in Sweden has improved, which has been particularly difficult in recent years due to subdued basic demand. In Finland, the warehousing business developed stably as Posti has won several small customers, though on the other hand, the loss of a large customer who exited the outsourcing market at the beginning of the year continues to weigh on the company's sales relative to the comparison period. The volume decline in Postal Services (24%) continued to be steeper than our expectations (15%), but successful price increases kept the revenue decline relatively moderate (7%). The sharp decline in Postal Services volumes compared to historical levels (around 3%) was explained by the digital transition of official communications.

Adjusted earnings exceeded forecasts and comparison period levels

Posti's adjusted EBIT in Q2 increased from the comparison period to around 13 MEUR (Q2'25: 12 MEUR), corresponding to a profitability of 3.4%. The strong earnings development of eCommerce and Delivery Services (11 MEUR vs. 6 MEUR) was driven by not only volume growth, but also an improved sales mix as the share of high-margin freight and B2B parcels increased. The earnings development of Fulfillment and Logistics Services was slightly weaker than in the comparison period. This was driven by intense price competition, the ramp-up phase for new customers, and a shift in the sales mix, among other things. In Postal Services, the company's earnings also declined slightly, which we consider understandable given such a sharp drop in volumes. Overall, we believe the earnings guidance for Postal Services has been at a good level at the beginning of the year, for which the company has a strong historical track record.

Cash flow improved; no material changes to the balance sheet

H1 operational cash flow increased from 30 MEUR in the comparison period to 66 MEUR, mainly due to working capital management. At the same time, Posti's investments were very modest, which is why the increase in free cash flow (13 MEUR) was also significant in relation to the comparison period (-50 MEUR). Despite the improvement in free cash flow and what we consider to be a good result, Posti's net debt-to-EBITDA ratio remained at 1.1x. Investors should note that the balance sheet still includes property investments worth roughly 85 MEUR (according to a third-party estimate), which Posti plans to sell in the coming years.

Estimates	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus		Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	356	362	361	354	-		0%	1474
EBIT (adj.)	10.6	12.5	10.0	10.5	-		25%	73.4
EBIT	9.4	9.6	10.0	-	-		-4%	77.9
PTP	5.0	4.7	5.3	-	-		-12%	58.5
EPS (adj.)	0.09	0.13	0.10	-	-		28%	0.96
EPS (reported)	0.07	0.06	0.10	-	-		-41%	1.07
Revenue growth-%	0.0 %	1.6 %	1.3 %	-0.8 %	-		0.2 pp	1.8 %
EBIT-% (adj.)	3.0 %	3.5 %	2.8 %	3.0 %	-		0.7 pp	5.0 %

Source: Inderes & Vara Research (consensus)

Strong momentum in parcel business drives upward revisions to forecasts

Guidance on a solid foundation

Posti reiterated its guidance for 2026, indicating revenue of 1,400–1,500 MEUR (2025: 1,448 MEUR) and adjusted EBIT of 63–79 MEUR (2025: 69 MEUR). In order to reach the lower end of this range, Posti must achieve an adjusted EBIT of approximately 44 MEUR for the remainder of the year, which is 4 MEUR less than during the comparison period (H2’25: 48 MEUR).

Positive estimate changes at group level

Our earnings forecasts rose by about 5% per year following Posti’s strong Q2 development and improved outlook. The upward revisions were particularly notable in eCommerce and Delivery Services, where Q2 volume growth scaled to the segment's earnings significantly stronger than we had anticipated. At the same time, we lowered our earnings estimates for Fulfillment and Logistics Services because we now expect the overcapacity weighing on the industry's profitability to be resolved more slowly than previously assumed. Our estimates for Postal Services remained largely unchanged and continue to indicate fairly stable earnings development.

We also decreased our investment estimates for the coming years, positively impacting the accumulation of free cash flow in the coming years.

Efficiency measures are starting to bear fruit in H2

Posti launched a renewal program in the spring, through which it seeks to achieve savings of 40 MEUR during 2026-29. Through the ongoing change negotiations, the company intends to integrate the delivery networks of eCommerce and Delivery Services and Postal Services. While we anticipate some synergy benefits in H2, we believe a clearer impact will be evident from 2027 onwards.

In addition, Posti has responded to the change in the sales mix of eCommerce and Delivery Services, where lower-priced and lower-margin C2C parcels are growing strongly. With the new self-service model, the direct costs of C2C shipments can be significantly reduced, which we believe will moderately improve operational efficiency for the remainder of the year and more clearly in 2027 and beyond. We believe these factors, along with price increases in Postal Services, will improve Posti's earnings trend towards the end of the year and return EBIT to more distinct growth in 2027. However, positive earnings development requires sales development in the group's growth areas to be at least in line with our forecasts. Overall, we expect the Group's adjusted EBIT to increase by ~5% annually (2025-28e) over the next three years. The prolonged conflict in the Middle East and accelerating inflationary pressures could weaken the fundamentals of general economic development, to which, in our view, the transport and logistics sector would not be immune. So far, this has not had a visible impact on Posti's demand, which clearly accelerated during Q2 compared to the beginning of the year.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1465	1474	1%	1519	1514	0%	1549	1544	0%
EBIT (exc. NRIs)	69.2	73.4	6%	77.7	79.6	2%	81.4	83.8	3%
EBIT	76.6	77.9	2%	77.7	79.6	2%	81.4	83.8	3%
PTP	57.8	58.5	1%	60.4	63.3	5%	64.5	68.1	6%
EPS (excl. NRIs)	0.91	0.96	6%	1.19	1.25	5%	1.27	1.35	6%

Source: Inderes

Posti Group Oyj, Q2'26

Estimates by segment

	2024	2025	2026e	2027e	2028e	2029e	2030e	CAGR (25-28e)
Revenue	**1,521**	**1,448**	**1,474**	**1,514**	**1,544**	**1,588**	**1,630**	**2%**
e-Commerce and Delivery Services	641	641	693	742	787	830	872	6%
Fulfillment and Logistics Services	303	302	307	316	332	351	369	4%
Finland	201	194	197	203	213	223	235	4%
Sweden	102	108	110	113	119	127	135	5%
Postal services	603	530	497	480	449	430	412	-5%
Others	-26	-25	-24	-24	-24	-24	-24	-
Group excluding Postal Services	918	918	976	1,034	1,095	1,157	1,218	6%
Revenue growth-%		**-5%**	**2%**	**3%**	**2%**	**3%**	**3%**	
e-Commerce and Delivery Services		0%	8%	7%	6%	6%	5%	
Fulfillment and Logistics Services		0%	2%	3%	5%	6%	5%	
Finland		-4%	1%	3%	5%	5%	5%	
Sweden		6%	2%	3%	5%	7%	6%	
Postal services		-12%	-6%	-4%	-6%	-4%	-4%	
Others		-4%	-4%	0%	0%	0%	0%	
Group excluding Postal Services		0%	6%	6%	6%	6%	5%	
Gross margin % (segments)								
e-Commerce and Delivery Services	32%	32%	30%	31%	31%	31%	31%	
Fulfillment and Logistics Services	33%	33%	30%	30%	30%	30%	30%	
Postal services	35%	38%	39%	40%	41%	41%	42%	
Adj. EBIT	**80.2**	**69.3**	**73.5**	**79.6**	**83.8**	**86.6**	**87.9**	**5%**
e-Commerce and Delivery Services	30.9	22.0	31.3	35.1	38.8	40.5	42.9	14%
Fulfillment and Logistics Services	-3.9	-5.4	-6.4	-5.7	-4.8	-4.2	-3.3	-
Postal services	69.2	65.8	64.8	65.2	64.8	65.2	63.3	-1%
Others	-16.0	-13.1	-16.3	-15.0	-15.0	-15.0	-15.0	
Adj. EBIT %	**5.3%**	**4.8%**	**5.0%**	**5.3%**	**5.4%**	**5.5%**	**5.4%**	
e-Commerce and Delivery Services	4.8%	3.4%	4.5%	4.7%	4.9%	4.9%	4.9%	
Fulfillment and Logistics Services	-1.3%	-1.8%	-2.1%	-1.8%	-1.4%	-1.2%	-0.9%	
Postal services	11.5%	12.4%	13.0%	13.6%	14.4%	15.2%	15.4%	
Net financial costs	-9.0	-16.7	-19.4	-16.3	-15.7	-15.1	-14.7	
Taxes	-15.1	-12.2	-15.0	-12.7	-13.6	-14.3	-14.6	
Adj. EPS	**1.5**	**1.00**	**0.96**	**1.25**	**1.35**	**1.41**	**1.44**	**8%**
Adj. EPS growth %		-32%	-4%	30%	8%	5%	2%	
Net debt	257.4	517	494	466	442	418	409	
Net debt / EBITDA	1.2x	2.5x	2.5x	2.3x	2.1x	2.0x	1.9x	

Expected return is still attractive

Valuation supported by earnings growth is moderate

Based on LTM earnings, Posti's stock trades at P/E multiples of around 14x and EV/EBIT multiples of 15x. In our view, Posti's significant IFRS 16 items distort the EV/EBIT multiple. If we remove the IFRS 16 impact from enterprise value and earnings, the EV/EBIT multiple decreases to around 12x. The multiples are already slightly elevated in absolute terms following a strong share price increase, but in light of Posti's strengthened earnings growth outlook, we believe the increase is warranted.

We believe our estimated earnings growth will bring Posti's multiples to rather attractive levels in the medium term. We estimate that Posti's earnings will rise slightly in 2026, accelerating in 2027. In this case, Posti's P/E and EV/EBIT ratios are 10x and 12x, respectively (IFRS 16 adj. 9x). We believe the forward-looking valuation multiples are attractive, and there would be upside if earnings growth materializes. Thus, we believe that earnings growth is an essential driver of share price development.

Peer discount isn't fully warranted

In our view, a reasonable peer group can be formed for Posti consisting of transport and logistics companies. The peer group trades at 16x P/E and 14x EV/EBIT based on 2026e earnings. These valuation multiples are higher than Posti's. With the EV/EBIT ratio, the discount is 5–10%, while with the P/E ratio, the discount rises above 20%. The discount is deserved to a certain extent, as we believe that the largest players in the market should trade at high multiples due to their quality, size, and track record. However, the P/E discount seems quite large and, if earnings growth materializes, would, in our opinion, warrant a slight upside in Posti's multiples.

The dividend is a significant driver of expected returns

At the current share price, Posti's stock provides an annual dividend yield of approximately 8-9%, which roughly aligns with our estimated cash flow yield. We believe the return is at a good level, reflecting the company's generous profit-sharing policy and, on the other hand, a moderate valuation. Support for profit-sharing comes from the liquidation of the real estate portfolio over the next 3-4 years. In our view, the dividend yield provides a very solid foundation for the total expected return of the share, but long-term dividend growth requires an increase in earnings and/or free cash flow in the long term.

We find the expected return attractive

In our opinion, Posti's valuation multiples are slightly elevated based on realized earnings over the last 12 months. Thus, the valuation multiples slightly weigh on the stock's total expected return. However, the earnings growth we forecast, along with a robust dividend yield, more than offsets the negative impact of valuation multiples. In this scenario, the total expected return of the share (~15% p.a.) exceeds our required return (CoE 10%). Thus, we find the risk/reward ratio of the stock to be attractive, which warrants a positive investment view. We note that if the earnings growth engine sputters, we do not believe there will be significant positive drivers for the share price.

Valuation	2026e	2027e	2028e
Share price	11.9	11.9	11.9
Number of shares, millions	40.5	40.5	40.5
Market cap	480	480	480
EV	974	946	922
P/E (adj.)	12.3	9.5	8.8
P/E	11.1	9.5	8.8
P/B	1.7	1.6	1.5
P/S	0.3	0.3	0.3
EV/Sales	0.7	0.6	0.6
EV/EBITDA	4.7	4.6	4.4
EV/EBIT (adj.)	13.3	11.9	11.0
Payout ratio (%)	83.9 %	80.0 %	81.8 %
Dividend yield-%	7.6 %	8.4 %	9.3 %

Source: Inderes

Posti has long-term potential

Cash flow model indicates an upside

We also consider a DCF model based on our cash flow estimates in Posti's valuation. The strong cash flow generation capability of Postal Services warrants the usefulness of the cash flow model, but on the other hand, the company's cash flow has fluctuated quite strongly in recent history due to high investments, among other factors. Now, investments are normalizing and stabilizing at around 120 MEUR, which warrants the model's improved usability in the future. We have accounted for the liquidation of the real estate portfolio in our cash flow model under the investment line (decreasing the amount of investments), which will be lower than normalized levels in the coming years. Our DCF model values Posti's equity at approximately 540 MEUR. The per-share value of the stock (around EUR 13) exceeds the current price. Thus, the cash flow model reflects the stock's upside potential and supports our positive investment view.

Sum of the parts: Real estate portfolio as a deal sweetener

We have also approached Posti's valuation through a sum-of-the-parts calculation, as in addition to its core business, the company holds significant property and land assets. These assets (fair value according to a third party 85 MEUR) are intended for sale and are not essential for Posti's operational activities. We have applied a 5% discount to the fair value of the real estate portfolio, as the liquidation of the portfolio will take several years. Thus, the fair value of the real estate portfolio reported by the third party in our sum-of-the-parts calculation is slightly over 80 MEUR. We are applying different valuation multiples to Posti's business segments (depending on the value creation and earnings growth potential of the businesses) based on 2027 earnings. In our view, the multiples of Postal Services are supported by the company's strong track record of high capital returns and cost structure adjustments. However, it is a declining business by nature. This is why we applied an EV/EBIT multiple of 8–10x to Postal Services, which is lower than that of the other segments. We believe that eCommerce and Delivery Services has the highest growth potential among Posti's businesses. At the same time, Posti has shown that it is capable of achieving industry-standard profitability and return on capital. Therefore, we apply a 10-12x valuation multiple to the segment. For Fulfillment and Logistics Services, we have applied an EV/S multiple of 0.4-0.6x due to the segment's negative earnings. This pricing multiple is slightly lower than that of publicly listed peers (mid-sized contract logistics peers 0.5-1x and large peers >1x), which, in our opinion, reflects the uncertainty regarding the segment's earnings improvement and sustainable earnings level. Based on the calculation, the debt-free value of the core businesses is approximately 500 MEUR. At the current share price, the investor gets the cash flow released from the company's property portfolio almost as a bonus. Including the property portfolio, the equity value of the sum-of-the-parts is 580 MEUR, or around EUR 14 per share. This is clearly above the share price, which we believe reflects the upside potential of the share price as the earnings growth and liquidation of the real estate portfolio progress.

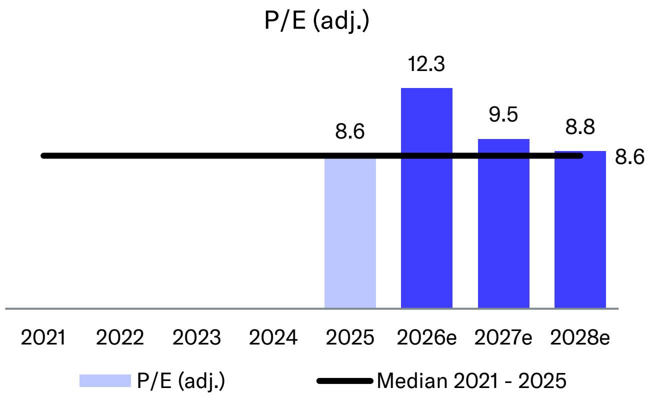
Sum-of-the-parts calculation (2027e)

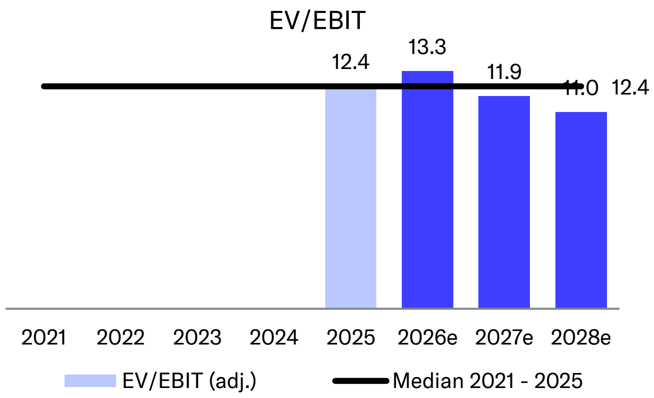
eCommerce and Delivery Services	Lower	Upper	On average
Adj. EBIT	35	35	
Pricing multiple	10x	12x	
EV	351	421	386
Fulfillment and Logistics Services			
Revenue	316	316	
Pricing multiple	0.4x	0.6x	
EV	126	189	158
Postal services			
Adj. EBIT	65	65	
Pricing multiple	8x	10x	
EV	522	652	587
Other items (excl. net income from real estate portfolio)			
Adj. EBIT	-15	-15	
Pricing multiple	10x	12x	
EV	-144	-182	-163
Enterprise value of the core business	**854**	**1,080**	**967**
Real estate portfolio (discounted)	81	81	81
Net debt	-466	-466	-466
Value of entire stock	**469**	**695**	**582**
Per share	11.6	17.2	14.4

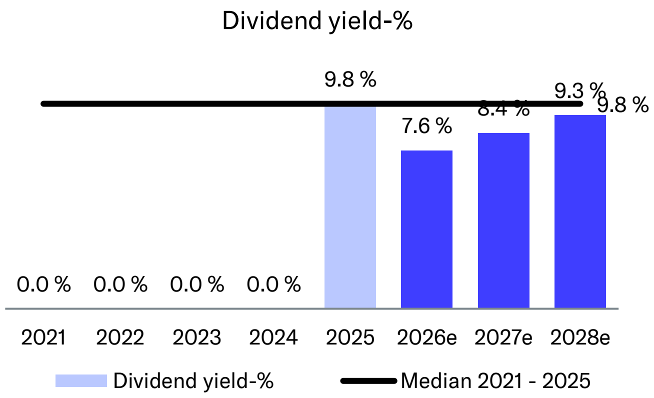
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price					8.55	11.9	11.9	11.9	11.9
Number of shares, millions					40.5	40.5	40.5	40.5	40.5
Market cap					346	480	480	480	480
EV					863	974	946	922	898
P/E (adj.)					8.6	12.3	9.5	8.8	8.4
P/E					14.7	11.1	9.5	8.8	8.4
P/B					1.3	1.7	1.6	1.5	1.5
P/S					0.2	0.3	0.3	0.3	0.3
EV/Sales					0.6	0.7	0.6	0.6	0.6
EV/EBITDA					4.8	4.7	4.6	4.4	4.2
EV/EBIT (adj.)					12.4	13.3	11.9	11.0	10.4
Payout ratio (%)					144.8 %	83.9 %	80.0 %	81.8 %	85.0 %
Dividend yield-%					9.8 %	7.6 %	8.4 %	9.3 %	10.1 %

Source: Inderes







The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
DSV	46220	57690	17.7	14.4	12.6	10.6	1.5	1.4	22.2	16.8	0.5	0.6	2.7
UPS	76823	93972	12.7	11.3	8.8	8.1	1.2	1.1	14.5	13.0	6.3	6.3	5.8
PostNL	472	981	20.1	11.9	3.8	3.3	0.3	0.3	26.9	11.9	3.1	5.9	2.4
Bpost	278	2030	12.3	10.1	3.8	3.5	0.5	0.5	6.9	3.8	5.6	9.4	0.3
DHL	63457	87185	12.8	12.2	7.4	7.1	1.0	1.0	15.8	14.6	3.6	3.8	2.6
Öster Post	2081	2539	13.1	12.6	6.1	5.9	0.8	0.8	17.7	15.6	5.9	6.3	2.9
GXO Logistics	4811	6937	15.1	13.2	8.4	7.7	0.6	0.6	16.0	13.7			1.8
Universal Logistics Holdings	439	1020	21.2	15.4	6.1	5.5	0.8	0.7	38.6	16.8			0.9
Logista	4798	2398	6.8	6.7	4.8	4.8	1.3	1.3	15.5	15.5	6.0	6.1	7.5
Poste Italiane	35735	85954	24.9	23.6	19.3	18.4	6.3	6.1	14.1	13.6	4.9	5.2	2.5
Posti Group (Inderes)	480	974	13.3	11.9	4.7	4.6	0.7	0.6	12.3	9.5	7.6	8.4	1.7
Average			15.7	13.2	8.1	7.5	1.4	1.4	18.8	13.5	4.5	5.4	2.9
Median			14.1	12.4	6.8	6.5	0.9	0.9	15.9	14.2	5.3	6.0	2.5
Diff-% to median			-6%	-4%	-30%	-29%	-27%	-28%	-23%	-33%	45%	41%	-34%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	1521	355	356	344	392	1448	353	362	356	404	1474	1514	1544	1588
eCommerce and Delivery	641	151	160	159	171	641	157	174	174	189	693	742	787	830
Fulfillment and Logistics	303	72.5	74.6	73.7	80.9	302	73.9	75.2	74.7	82.8	307	316	332	351
Postal Services	603	137	128	118	147	530	127	119	113	138	497	480	449	430
Other	-25.4	-5.9	-5.9	-6.2	-6.6	-24.6	-5.3	-6.2	-6.0	-6.0	-23.5	-23.5	-23.5	-23.5
EBITDA	197	37.2	41.0	43.0	58.1	179	45.9	41.1	50.1	68.3	205	205	210	214
Depreciation	-128.6	-32.2	-31.6	-31.2	-31.9	-126.9	-32.0	-31.5	-32.0	-32.0	-127.5	-124.9	-126.1	-127.1
EBIT (excl. NRI)	80.2	10.5	10.6	16.9	31.4	69.4	6.5	12.5	18.1	36.3	73.4	79.6	83.8	86.6
EBIT	68.0	5.0	9.4	11.8	26.2	52.4	13.9	9.6	18.1	36.3	77.9	79.6	83.8	86.6
eCommerce and Delivery	25.1	1.4	4.9	7.3	8.5	22.1	-2.6	9.9	10.2	10.9	28.4	35.1	38.8	40.5
Fulfillment and Logistics	-5.6	-6.0	-3.0	-0.8	0.0	-9.8	-4.4	-3.1	0.3	0.4	-6.8	-5.7	-4.8	-4.2
Postal Services	64.1	15.6	11.4	9.1	25.6	61.7	14.3	9.2	10.6	28.5	62.5	65.2	64.8	65.2
Other	-15.6	-6.0	-3.9	-3.8	-7.9	-21.6	6.7	-6.4	-3.0	-3.5	-6.2	-15.0	-15.0	-15.0
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-9.0	-3.6	-4.4	-4.1	-4.6	-16.7	-4.7	-4.9	-4.9	-4.9	-19.4	-16.3	-15.7	-15.1
PTP	59.0	1.4	5.0	7.7	21.6	35.7	9.2	4.7	13.2	31.4	58.5	63.3	68.1	71.5
Taxes	-15.1	-1.6	-2.4	-2.7	-5.5	-12.2	-2.9	-2.3	-2.9	-6.9	-15.0	-12.7	-13.6	-14.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	43.9	-0.2	2.6	5.0	16.1	23.5	6.3	2.4	10.3	24.5	43.5	50.6	54.5	57.2
EPS (adj.)	1.46	0.13	0.09	0.25	0.53	1.00	-0.03	0.13	0.25	0.60	0.96	1.25	1.35	1.41
EPS (rep.)	1.10	0.00	0.07	0.12	0.40	0.58	0.16	0.06	0.25	0.60	1.07	1.25	1.35	1.41

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-4.1 %	0.0 %	0.0 %	0.0 %	-74.2 %	-4.9 %	-0.8 %	1.6 %	3.5 %	3.0 %	1.8 %	2.7 %	2.0 %	2.8 %
Adjusted EBIT growth-%	20.8 %				-60.8 %	-13.5 %	-38.1 %	17.5 %	7.2 %	15.6 %	5.7 %	8.5 %	5.3 %	3.3 %
EBITDA-%	12.9 %	10.5 %	11.5 %	12.5 %	14.8 %	12.4 %	13.0 %	11.4 %	14.1 %	16.9 %	13.9 %	13.5 %	13.6 %	13.5 %
Adjusted EBIT-%	5.3 %	3.0 %	3.0 %	4.9 %	8.0 %	4.8 %	1.8 %	3.5 %	5.1 %	9.0 %	5.0 %	5.3 %	5.4 %	5.5 %
Net earnings-%	2.9 %	-0.1 %	0.7 %	1.4 %	4.1 %	1.6 %	1.8 %	0.7 %	2.9 %	6.1 %	2.9 %	3.3 %	3.5 %	3.6 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	805	854	835	822	812
Goodwill	170	170	170	170	170
Intangible assets	63.3	61.3	58.5	56.7	55.7
Tangible assets	521	551	541	550	556
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	41.9	64.4	58.4	38.4	23.4
Other non-current assets	3.5	2.8	2.8	2.8	2.8
Deferred tax assets	5.5	4.3	4.0	4.0	4.0
Current assets	333	286	333	357	372
Inventories	3.6	4.1	2.9	3.0	3.1
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	226	232	236	242	247
Cash and equivalents	104	49.4	94.5	111	122
Balance sheet total	1138	1140	1168	1178	1184

Source: Inderes

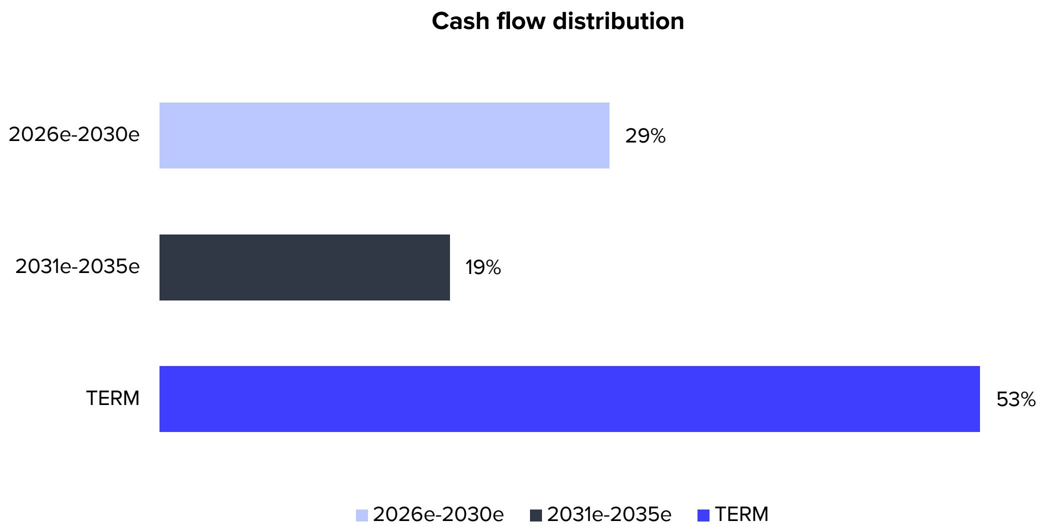
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	282	277	286	300	314
Share capital	70.0	70.0	70.0	70.0	70.0
Retained earnings	76.6	67.8	77.2	91.4	105
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	136	139	139	139	139
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	344	446	499	490	479
Deferred tax liabilities	9.6	12.4	12.0	12.0	12.0
Provisions	19.1	9.9	6.0	6.0	6.0
Interest bearing debt	292	409	471	462	451
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	23.0	14.7	10.0	10.0	10.0
Current liabilities	512	417	383	388	391
Interest bearing debt	68.6	157	118	115	113
Payables	443	260	265	273	278
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	1138	1140	1168	1178	1184

DCF-calculation

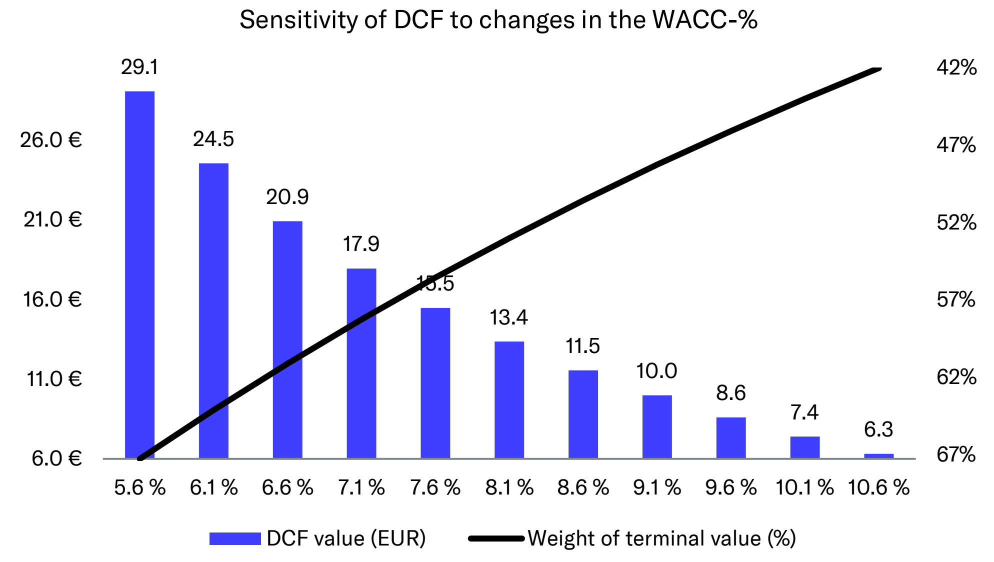
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-4.9 %	1.8 %	2.7 %	2.0 %	2.8 %	2.7 %	2.0 %	2.0 %	2.0 %	2.0 %	1.5 %	1.5 %
EBIT-%	3.6 %	5.3 %	5.3 %	5.4 %	5.5 %	5.4 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %
EBIT (operating profit)	52.4	77.9	79.6	83.8	86.6	87.9	91.4	93.3	95.1	97.0	98.5	
+ Depreciation	127	128	125	126	127	129	128	129	130	131	132	
- Paid taxes	-8.2	-15.1	-12.7	-13.6	-14.3	-14.6	-15.4	-16.0	-16.5	-17.1	-17.6	
- Tax, financial expenses	-3.3	-5.0	-3.3	-3.1	-3.0	-2.9	-2.9	-2.7	-2.5	-2.3	-2.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-190.4	2.9	0.7	0.5	0.8	0.8	0.6	0.6	0.6	0.6	0.5	
Operating cash flow	-22.6	188	189	194	197	200	202	204	207	209	211	
+ Change in other long-term liabilities	-17.5	-8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-177.1	-108.5	-111.7	-116.2	-116.9	-130.0	-135.0	-135.0	-135.0	-135.0	-134.2	
Free operating cash flow	-217.2	71.1	77.6	77.5	80.2	69.7	67.1	69.5	71.9	74.2	76.7	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-217.2	71.1	77.6	77.5	80.2	69.7	67.1	69.5	71.9	74.2	76.7	1187
Discounted FCFF		69.0	69.8	64.5	61.7	49.6	44.2	42.4	40.6	38.8	37.1	574
Sum of FCFF present value		1092	1023	953	888	827	777	733	690	650	611	574
Enterprise value DCF		1092										
- Interest bearing debt		-566.3										
+ Cash and cash equivalents		49.4										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		-34.0										
Equity value DCF		541										
Equity value DCF per share		13.4										

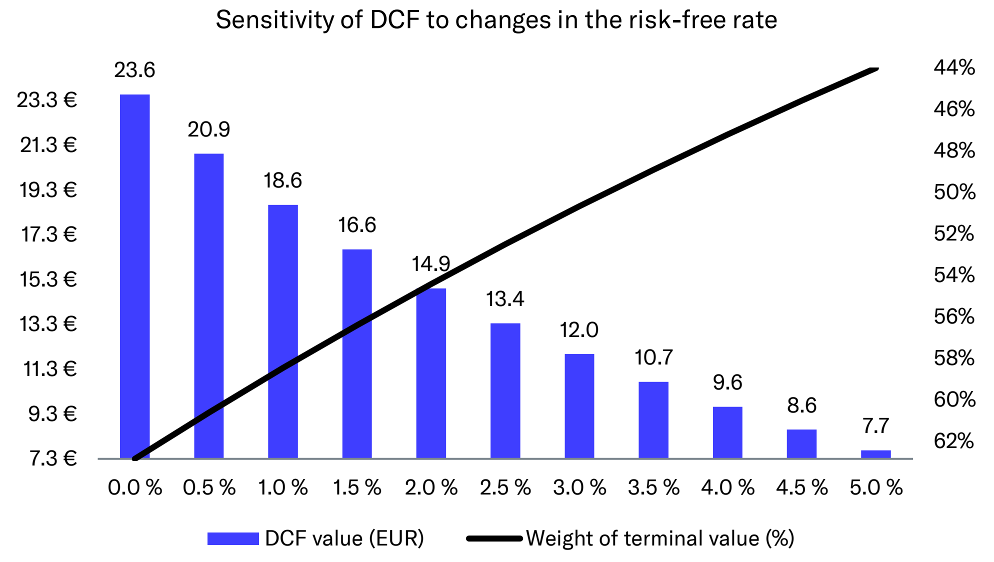
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	25.0 %
Cost of debt	4.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	9.7 %
Weighted average cost of capital (WACC)	8.1 %

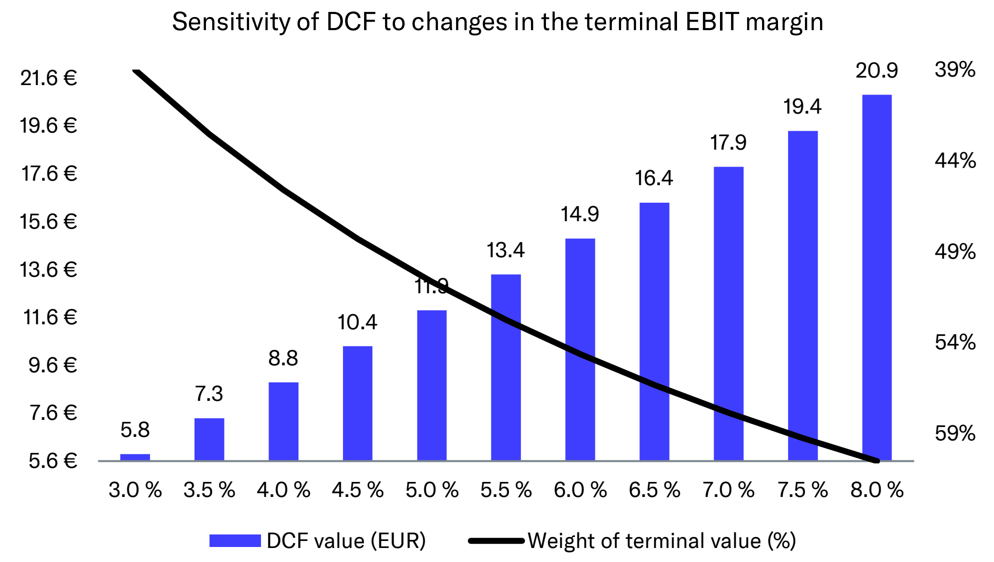
Source: Inderes

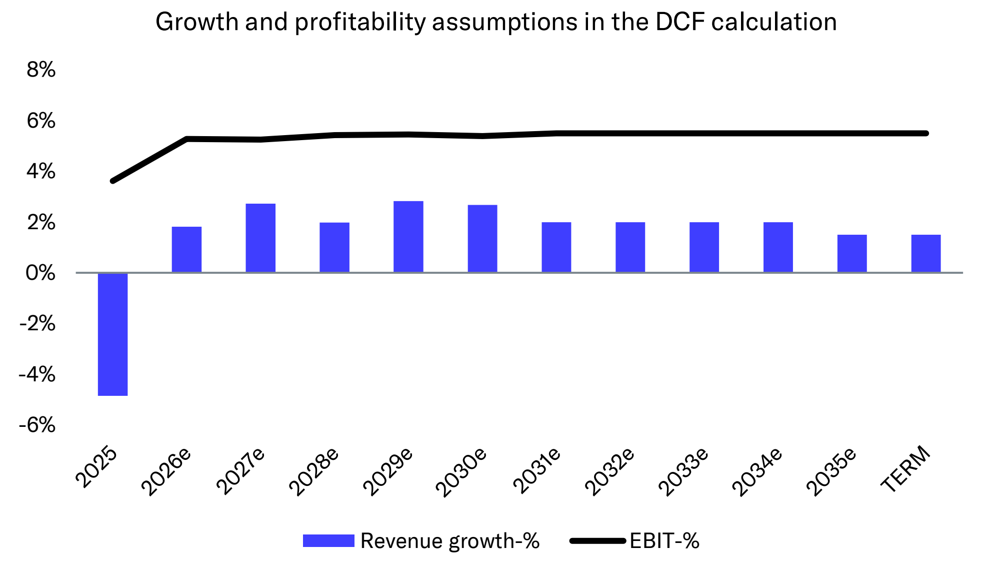


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	1586.1	1521.4	1447.5	1473.8	1513.9
EBITDA	188.5	196.6	179.3	205.4	204.5
EBIT	-7.1	68.0	52.4	77.9	79.6
PTP	-14.3	59.0	35.7	58.5	63.3
Net Income	-25.4	43.9	23.5	43.5	50.6
Extraordinary items	-73.5	-12.2	-17.0	4.5	0.0

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	1183.6	1138.0	1139.8	1168.3	1178.3
Equity capital	420.6	282.1	276.9	286.3	300.5
Goodwill	169.1	170.1	170.2	170.2	170.2
Net debt	239.0	257.4	516.9	494.2	466.1

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	188.5	196.6	179.3	205.4	204.5
Change in working capital	-24.9	144.3	-190.4	2.9	0.7
Operating cash flow	156.9	323.8	-22.6	188.2	189.3
CAPEX	-160.3	-155.2	-177.1	-108.5	-111.7
Free cash flow	9.3	170.6	-217.2	71.1	77.6

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.0	0.0	0.6	0.7	0.6
EV/EBITDA	0.0	0.0	4.8	4.7	4.6
EV/EBIT (adj.)	0.0	0.0	12.4	13.3	11.9
P/E (adj.)	0.0	0.0	8.6	12.3	9.5
P/B	0.0	0.0	1.3	1.7	1.6
Dividend-%			9.8 %	7.6 %	8.4 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.64	1.10	0.58	1.07	1.25
EPS (adj.)	1.57	1.46	1.00	0.96	1.25
OCF / share	3.92	8.09	-0.56	4.65	4.67
OFCF / share	0.23	4.26	-5.36	1.75	1.92
Book value / share	10.52	7.05	6.84	7.07	7.42
Dividend / share	0.80	0.83	0.84	0.90	1.00

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-4%	-4%	-5%	2%	3%
EBITDA growth-%	6%	4%	-9%	15%	0%
EBIT (adj.) growth-%	13%	21%	-13%	6%	8%
EPS (adj.) growth-%	52%	-7%	-32%	-4%	30%
EBITDA-%	11.9 %	12.9 %	12.4 %	13.9 %	13.5 %
EBIT (adj.)-%	4.2 %	5.3 %	4.8 %	5.0 %	5.3 %
EBIT-%	-0.4 %	4.5 %	3.6 %	5.3 %	5.3 %
ROE-%	-5.6 %	12.5 %	8.4 %	15.4 %	17.2 %
ROI-%	-0.9 %	9.6 %	7.1 %	9.1 %	9.1 %
Equity ratio	35.5 %	24.8 %	24.3 %	24.5 %	25.5 %
Gearing	56.8 %	91.2 %	186.7 %	172.6 %	155.1 %
Net debt/EBITDA	1.3	1.3	2.9	2.4	2.3
EBITDA/net financials	26.2	21.8	10.7	10.6	12.5

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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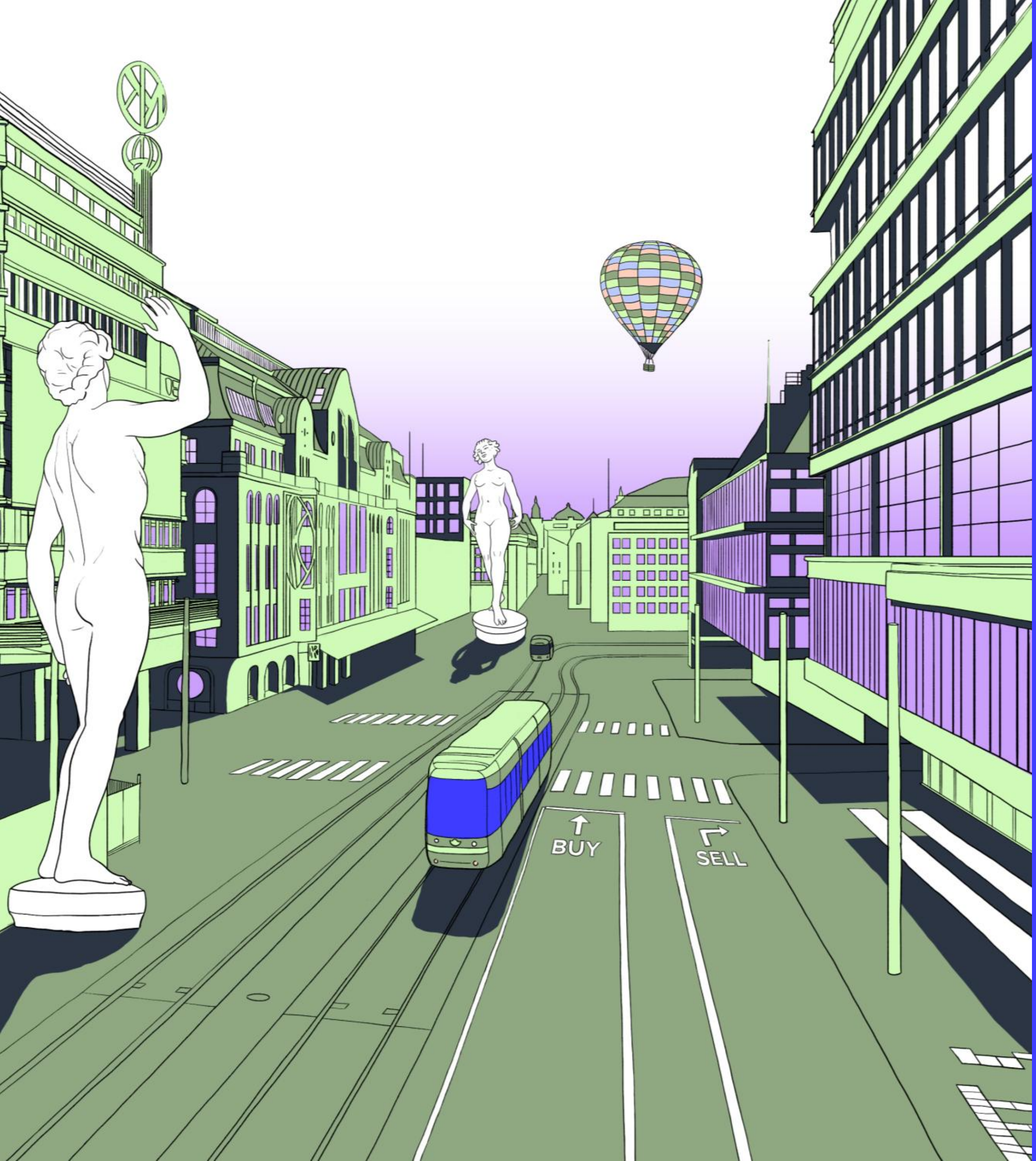
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
4/24/2026	Accumulate	10.00 €	8.51 €
4/30/2026	Accumulate	9.50 €	8.48 €
8/11/2026	Accumulate	11.00 €	10.40 €
8/17/2026	Accumulate	13.00 €	11.86 €



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