Q3

THINKING AHEAD

Together

AUSTRIAN POST

Interim report for the first three quarters of 2021

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Highlights Q1–3 2021

Revenue

- Revenue up by 22.2% to EUR 1,830.5m
- Strong Parcel revenue increase (+57.1%) and slight increase in Mail (+1.1%) and Retail & Bank (+6.7%)

Earnings

- Positive earnings development (EBIT): +76.9% to EUR 144.0m
- Earnings per share rise to EUR 1.57 (+51.9%)

Cash flow and balance sheet

- Operating free cash flow of EUR 196.5m
- Solid balance sheet (EUR 2.8bn in total assets) and high level of cash and cash equivalents

Outlook 2021

- Expected revenue growth of about 15%
- Forecasted earnings (EBIT) improvement of about 25%

Key Figures

EUR m	Q1–3 2020	Q1–3 2021	Change
EARNINGS FIGURES			
Revenue	**1,497.9**	**1,830.5**	**22.2%**
EBITDA	**179.9**	**266.3**	**48.1%**
EBITDA margin	12.0%	14.6%	–
EBIT	**81.4**	**144.0**	**76.9%**
EBIT margin	5.4%	7.9%	–
Profit for the period	64.5	110.5	71.4%
Earnings per share (EUR)[1]	**1.03**	**1.57**	**51.9%**
Employees (average for the period, full-time equivalents)	21,407	27,303	27.5%
CASH FLOW AND CAPEX			
Gross cash flow	191.8	315.9	64.7%
Cash flow from operating activities	518.5	412.7	–20.4%
Cash flow from financing activities	–154.5	–187.5	–21.4%
Operating free cash flow[2]	**94.6**	**196.5**	**>100%**
CAPEX	61.6	93.9	52.3%

EUR m	31 Dec. 2020	30 Sept. 2021	Change
BALANCE SHEET FIGURES			
Total assets	2,680.2	2,809.0	4.8%
Equity	655.0	645.2	–1.5%
Equity ratio	24.4%	23.0%	–
Net debt	503.0	488.9	–2.8%
Capital employed	1,110.0	1,086.0	–2.2%

[1] Undiluted earnings per share in relation to 67,552,638 shares
[2] Free cash flow before acquisitions/securities/money market investments, Growth CAPEX and core banking assets

Statement by the Management Board

Dear Shareholders,

The first three quarters of 2021 were very successful for Austrian Post. After a difficult prior year which was strongly impacted by the effects and restrictions related to the COVID-19 pandemic starting at the end of March 2020, all key indicators for this financial year have improved across the board.

Austrian Post's Group revenue rose by 22.2% in the first three quarters of 2021, driven by 8.8% organic growth and the full consolidation of the Turkish subsidiary Aras Kargo. Following high growth rates in the previous quarter, third-quarter 2021 revenue was up by 10.5% year-on-year or 2.4% on a like-for-like basis excluding the subsidiary Aras Kargo. However, basic trends impacting current business activities remain unchanged: The volume decline in traditional letter mail continues, the advertising business remains volatile and shows a marginal downward trend, whereas parcel volumes have increased once again over the last quarterly periods.

The revenue mix reflected the structural change and enhanced importance of the parcel segment. The Parcel & Logistics Division generated 49.0% of total revenue in the first three quarters of 2021 whereas the Mail Division's share fell to 48.3%. Parcel revenue increased by 57.1% year-on-year to EUR 905.6m. Not only the Turkish subsidiary Aras Kargo but also organic growth of 22.8% in the first three quarters of 2021 and 14.4% in the third quarter underline the significance of this business which is benefitting from the ongoing increase in e-commerce. Naturally, the Mail Division has to cope with a downward volume development, but revenue in the first nine months of 2021 has improved nevertheless by 1.1% to EUR 893.4m. The Retail & Bank Division also reported revenue growth of 6.7% to EUR 48.8m. bank99 was launched in April 2020 and offers focused financial services to its customers. The division should be able to further expand its business due to the acquisition of ING's retail business in Austria, which was communicated in June 2021. The closing is expected to take place by the end of 2021, subject to regulatory approval.

Earnings in the first three quarters of 2021 also reflect the improved revenue situation. Against the backdrop of a prior-year development strongly impacted by COVID-19 and the expansion of the parcel business, EBITDA rose by 48.1% to EUR 266.3m, and EBIT was up by 76.9% to EUR 144.0m. Third-quarter EBIT also increased by 22.4% to EUR 40.6m. Austrian Post's profit for the period totalled EUR 110.5m in the first three quarters of 2021, up from the prior-year level of EUR 64.5m. Earnings per share equalled EUR 1.57 in the current reporting period compared to EUR 1.03 in the previous year.

Developments in the first three quarters reinforce the outlook for the entire year 2021. In addition to adverse effects by the COVID-19 pandemic, the market environment is expected to be increasingly impacted by macroeconomic issues such as supply bottlenecks and supply shortages of various commodities as well as by cost increases. Despite a possible lower e-commerce development resulting from that, record revenues from the prior year should be achieved in the fourth quarter again. For this reason, the forecast of an approx. 15% revenue increase in 2021 remains unchanged. On the basis of the current business results as well as current revenue forecasts, earnings are expected to increase by about 25% in the 2021 financial year (basis 2020 EBIT: EUR 161m).

The focus will be on achieving strong operating performance in the fourth quarter of 2021. The expected parcel volumes will be handled in line with Austrian Post's usual high-quality standards and the logistics expansion programme will be continued as planned. The objective is to continuously increase sorting capacities and to ensure a sustainable enhancement of efficiency.

Vienna, 2 November 2021

The Management Board

GEORG PÖLZL
CEO
Chairman of the
Management Board

WALTER OBLIN
Deputy CEO
Mail & Finance

PETER UMUNDUM
Member of the
Management Board
Parcel & Logistics

Group Management Report for the First Three Quarters of 2021

1. Business Development and Economic Situation

1.1 Changes to the scope of consolidation

No major changes in the scope of consolidation took place in the first three quarters of 2021.

The comparability of the individual items in the consolidated financial statements of the first three quarters of 2021 in relation to the first three quarters and the third quarter of 2020 is limited due to the full consolidation of Aras Kargo since 25 August 2020.

1.2 Revenue and Earnings

1.2.1 REVENUE DEVELOPMENT

In the first three quarters of 2021, Austrian Post's Group revenue increased by 22.2% year-on-year to EUR 1,830.5m. Without accounting for Aras Kargo, revenue increased by 8.8% on a comparable basis. In the first nine months of 2021, growth in the Parcel & Logistics Division has led to a 57.1% rise in revenue (organic growth of 22.8%) and the Mail Division has generated a slight 1.1% revenue increase. The Retail & Bank Division has also reported a 6.7% revenue improvement to EUR 48.8m in the first nine months of 2021.

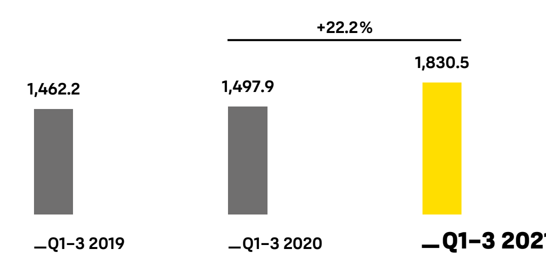
On a divisional basis, developments in 2021 so far reflected a major change characterised by the increased importance of the parcel business. As a proportion of revenue, the weight of the Parcel & Logistics Division has increased from 38.3% in the first three quarters of 2020 to 49.0% year-on-year in the current reporting period. On the one hand, revenue growth can be attributed to the full consolidation of the Turkish subsidiary Aras Kargo since 25 August 2020, contributing the revenue of EUR 226.8m in the first three quarters of 2021. On the other hand, the 57.1% revenue growth in the Parcel & Logistics Division in the first three quarters of 2021 was also driven by organic volume growth from online orders and positive special effects relating to logistics services.

The share of the Mail Division as a proportion of Austrian Posts total revenue fell to 48.3% in the first nine months of 2021. While the first three quarters of the previous year – still heavily impacted by negative COVID-19 effects – recorded a 9.0% decline in revenue, the 2021 reporting period showed a slight increase of 1.1%. In the current reporting period, positive COVID-19 effects were also recorded due to special mailings. The fundamental decline in traditional letter mail resulting from electronic substitution continued and was accompanied by volatility in the advertising business. A slight recovery in direct mail and media post volumes was perceptible following the considerable decrease in the prior-year period. The product and postal rate adjustments of letter mail made on 1 April 2020 have positively impacted the division's revenue development.

The Retail & Bank Division accounted for 2.6% of divisional revenue in the first nine months of 2021, generating the revenue of EUR 48.8m (+6.7%). bank99 was launched in the market on 1 April 2020.

Revenue Development

EUR m



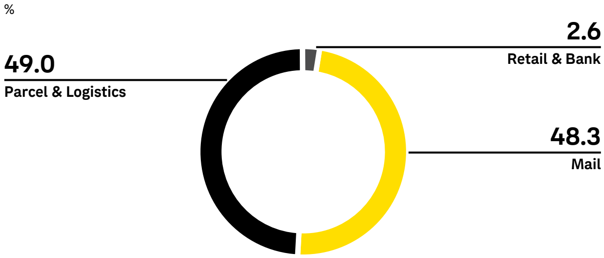
Revenue by Division

EUR m	Q1–3 2020	Q1–3 2021	Change %	Change EUR m	Q3 2020	Q3 2021
REVENUE	**1,497.9**	**1,830.5**	**22.2%**	**332.6**	**516.0**	**570.1**
Mail	883.3	893.4	1.1%	10.1	292.7	285.2
Parcel & Logistics	576.6	905.6	57.1%	329.0	208.7	277.6
Retail & Bank	45.7	48.8	6.7%	3.1	17.1	14.8
Corporate/Consolidation	-7.8	-17.4	<-100%	-9.6	-2.5	-7.4
Working days in Austria	189	189	–	–	66	66

From a regional perspective, Austrian Post generated 78.6% of its Group revenue in Austria in the first three quarters of 2021. Its international business accounted for 21.4% of the total Group revenue in the first three quarters of 2021. Thereof, Turkey accounted for 12.4%, whereas the region of South East and Eastern Europe contributed 6.4% of the Group revenue. 2.7% of the revenue was generated in Germany.

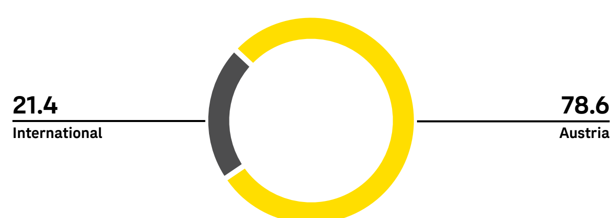
Revenue by Division **Q1–3 2021**

%



Revenue by Region **Q1–3 2021**

%



Revenue Development of the Mail Division

EUR m	Q1–3 2020	Q1–3 2021	Change %	Change EUR m	Q3 2020	Q3 2021
REVENUE	**883.3**	**893.4**	**1.1 %**	**10.1**	**292.7**	**285.2**
Letter Mail & Business Solutions	566.2	570.0	0.7 %	3.8	184.9	178.0
Direct Mail	232.8	236.3	1.5 %	3.5	80.0	78.7
Media Post	84.3	87.1	3.3 %	2.8	27.8	28.4
Revenue intra-Group	2.0	2.0	–3.0 %	–0.1	0.7	0.6
TOTAL REVENUE	**885.3**	**895.3**	**1.1 %**	**10.1**	**293.3**	**285.7**
of which revenue with third parties	879.3	886.7	0.8 %	7.4	291.6	282.8

Revenue of the Mail Division totalled EUR 893.4m in the first three quarters of 2021, of which 63.8 % can be attributed to the Letter Mail & Business Solutions area. Direct Mail accounted for 26.4 % of the total divisional revenue, and Media Post had a 9.8 % share.

In the first three quarters of 2021, Letter Mail & Business Solutions revenue amounted to EUR 570.0m, implying an increase of 0.7 % year-on-year. The declining volume trend resulting from the substitution of letters by electronic forms of communication continued. The decline in letter mail volumes in the period under review equalled 4 % compared to the turbulent 2020 dominated by COVID-19, which resulted in a drop of 8 % in the first three quarters of 2020 due to massive lockdown measures. Traditional letter mail volumes showed a 6 % decrease in the third quarter of 2021 compared to a decrease of 7 % in the previous period. Volume development is still negatively affected by the current difficult business environment. In contrast, special mailings relating to COVID-19 measures as well as the product and postal rate adjustments of letter mail made on 1 April 2020 have positively impacted revenue. International letter mail produced growth, whereas the Business Solutions area reported a slight year-on-year revenue decline.

Direct Mail revenue increased by 1.5 % in the first three quarters of 2021 to EUR 236.3m compared to a 14.4 % drop in the prior-year period. The government-imposed store closings in response to COVID-19 had an extremely negative effect on the advertising business. Currently volatility is high, and the direct mail business will continue to be subject to a structural decline.

Revenue from Media Post, i.e. the delivery of newspapers and magazines, increased by 3.3 % year-on-year to EUR 87.1m. This increase can also be primarily attributed to the weak first three quarters of 2020 (–10.3 %) .

Revenue Development of the Parcel & Logistics Division

EUR m	Q1–3 2020	Q1–3 2021	Change %	Change EUR m	Q3 2020	Q3 2021
REVENUE	**576.6**	**905.6**	**57.1%**	**329.0**	**208.7**	**277.6**
Premium Parcels	343.1	606.9	76.9%	263.7	131.1	182.1
Standard Parcels	182.5	219.2	20.2%	36.8	60.4	65.6
Other Parcel Services	51.1	79.5	55.8%	28.5	17.3	29.9
Revenue intra-Group	0.7	0.7	–5.6%	0.0	0.2	0.2
TOTAL REVENUE	**577.4**	**906.3**	**57.0%**	**329.0**	**209.0**	**277.8**
of which revenue with third parties	571.6	893.5	56.3%	322.0	207.0	272.2

Revenue of the Parcel & Logistics Division improved by 57.1% in the first three quarters of 2021, increasing to EUR 905.6m. Without accounting for Aras Kargo, revenue increased by 22.8% in the first three quarters 2021 and 14.4% in the third quarter. Parcel volume growth slowed down following the high growth rate of 28% in Austria in the comparable prior-year period. Volumes increased by 16% in Austria in the first nine months of 2021 and by 7% in the third quarter. Positive revenue development in the parcel business is based on the ongoing e-commerce trend in all markets, amongst other reasons. The COVID-19 pandemic generated sustainable e-commerce effects. Furthermore, the period under review included positive special effects relating to logistics services. The Turkish subsidiary Aras Kargo, recognised as a fully consolidated company in the consolidated financial statements of Austrian Post since 25 August 2020, also made a positive revenue contribution of EUR 226.8m to the Group's revenue development in the first three quarters of 2021.

The development towards faster delivery of parcels is continuing. In total, 67.0% of the division's revenue in the first three quarters of 2021 was generated by the Premium Parcels business (next working day delivery). This corresponds to an increase of approx. 76.9% to EUR 606.9m in the first three quarters of 2021.

The Standard Parcels business area accounted for 24.2% of the divisional revenue and produced a revenue increase of 20.2% to EUR 219.2m in the first three quarters of 2021.

Other Parcel Services, which encompass various additional logistics services, generated 8.8% of the divisional revenue totalling EUR 79.5m in the first nine months of 2021. This represents an increase of 55.8%.

The regional analysis shows that 62.1% of Parcel & Logistics Division revenue in the first three quarters of 2021 was generated in Austria. The Austrian parcel business produced a year-on-year revenue growth of 24.5%. 37.9% of divisional revenue can be attributed to the international business of subsidiaries, of which 25.0% was generated in Turkey and 12.9% in South East and Eastern Europe. The revenue increase in the highly competitive region of South East and Eastern Europe equalled 15.2% in the first three quarters of 2021, driven by higher parcel volumes as a result of the COVID-19 pandemic.

Revenue Development of the Retail & Bank Division

EUR m	Q1–3 2020	Q1–3 2021	Change %	Change EUR m	Q3 2020	Q3 2021
REVENUE	**45.7**	**48.8**	**6.7%**	**3.1**	**17.1**	**14.8**
Branch Services	33.3	29.9	–10.1%	–3.4	10.8	8.4
Result from Financial Services	12.4	18.9	51.9%	6.5	6.3	6.3
Revenue intra-Group	131.9	135.3	2.6%	3.4	44.4	45.0
TOTAL REVENUE	**177.7**	**184.1**	**3.6%**	**6.5**	**61.5**	**59.8**
of which revenue with third parties	45.7	48.6	6.4%	2.9	17.1	14.7

Revenue of the Retail & Bank Division has improved by 6.7% in the first three quarters of 2021 to EUR 48.8m from EUR 45.7m in the prior-year period. Branch Services revenue fell by 10.1%, from EUR 33.3m to EUR 29.9m in the current reporting period. This can be attributed to the discontinuation of various service fees from the former banking partner included in the previous period as well as to lower revenue from retail goods and branch products. The Result from Financial Services of EUR 18.9m in the first three quarters of 2021 showed a positive development. bank99 was launched in the market on 1 April 2020.

Financial Performance of the Group

EUR m	Q1–3 2020[1]	Q1–3 2021	Change %	Change EUR m	Q3 2020[1]	Q3 2021
REVENUE	**1,497.9**	**1,830.5**	**22.2%**	**332.6**	**516.0**	**570.1**
Other operating income	44.0	59.3	34.8%	15.3	15.6	16.2
Raw materials, consumables and services used	–395.3	–516.9	–30.8%	–121.6	–134.9	–161.9
Staff costs	–746.2	–847.5	–13.6%	–101.3	–251.6	–259.9
Other operating expenses	–221.8	–259.3	–16.9%	–37.5	–78.5	–82.5
Results from financial assets accounted for using the equity method	1.4	0.3	–81.8%	–1.2	0.9	–0.1
EBITDA	**179.9**	**266.3**	**48.1%**	**86.4**	**67.6**	**81.9**
Depreciation, amortisation and impairment losses	–98.5	–122.3	–24.2%	–23.8	–34.5	–41.3
EBIT	**81.4**	**144.0**	**76.9%**	**62.6**	**33.2**	**40.6**
Financial result	3.9	1.6	–58.6%	–2.3	–1.2	–3.0
PROFIT BEFORE TAX	**85.3**	**145.6**	**70.7%**	**60.3**	**32.0**	**37.6**
Income tax	–20.8	–35.1	–68.8%	–14.3	–6.6	–11.2
PROFIT FOR THE PERIOD	**64.5**	**110.5**	**71.4%**	**46.0**	**25.4**	**26.3**
ATTRIBUTABLE TO:						
Shareholders of the parent company	69.7	105.9	51.9%	36.2	25.3	26.2
Non-controlling interests	–5.3	4.6	>100%	9.8	0.1	0.1
EARNINGS PER SHARE (EUR)[2]	**1.03**	**1.57**	**51.9%**	**0.54**	**0.37**	**0.39**

[1] Adjusted presentation
[2] Undiluted earnings per share in relation to 67,552,638 shares

1.2.2 EARNINGS DEVELOPMENT

The largest expense items in relation to Austrian Post's Group revenue are staff costs (46.3%), raw materials, consumables and services used (28.2%) and other operating expenses (14.2%). 6.7% can be attributed to depreciation, amortisation and impairment losses. Comparability of the individual items in the consolidated income statement with the figures from the prior-year period is limited due to the full consolidation of the Turkish company Aras Kargo since 25 August 2020.

Staff costs in the first three quarters of 2021 totalled EUR 847.5m, implying an increase of 13.6% or EUR 101.3m. On a like-for-like basis excluding Aras Kargo, staff costs were up by 7.2% or EUR 53.5m from the previous year. This increase is primarily related to the higher personnel requirements in response to increasing parcel volumes.

Operational staff costs also rose year-on-year as a consequence of the full consolidation of the Turkish subsidiary Aras Kargo as well as due to additional expenditures related to the increased parcel volumes. The Austrian Post Group employed an average of 27,303 people (full-time equivalents) in the first nine months of 2021 compared to the average of 21,407 employees in the prior-year period (+27.5%). This increase can be mainly attributed to the full consolidation of Aras Kargo as well as to the need for more logistics staff as a consequence of increased parcel volumes.

In addition to operational staff costs, staff costs of Austrian Post also include various non-operating staff-related expenses such as severance payments and changes in provisions, which are primarily related to the specific employment situation of civil servant employees at Austrian Post. Non-operating staff costs in the first three quarters of 2021 increased due to the need for higher provisions compared to the previous year and equalled about EUR 20m.

Raw materials, consumables and services used increased by 30.8% to EUR 516.9m. On a like-for-like basis without Aras Kargo, the increase was 6.2% or EUR 23.9m year-on-year. This is primarily attributable to an increase in transport expenses in response to parcel volume growth.

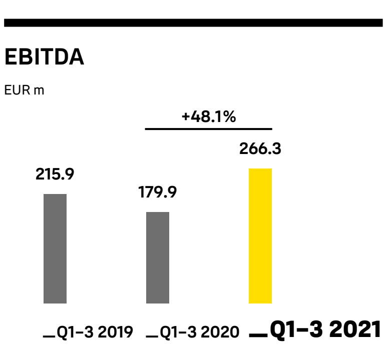
Other operating income increased by 34.8% to EUR 59.3m in the first three quarters of 2021. On a like-for-like basis excluding Aras Kargo, other operating income was up by 16.5% or EUR 7.1m from the prior-year level. Other operating expenses also rose by 16.9% to EUR 259.3m. On a like-for-like basis, the increase of other operating expenses equalled 9.5% or EUR 20.9m compared to the first three quarters of 2020. The higher costs mainly involved options to acquire the remaining 20% stake in Aras Kargo as well as provisions allocated in connection with data protection proceedings.

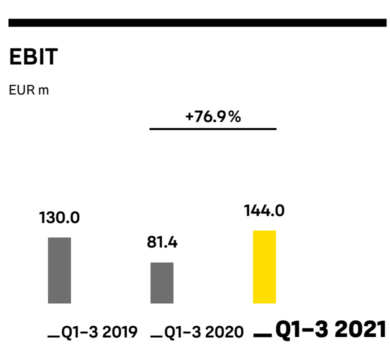
EBITDA equalled EUR 266.3m, up by 48.1% from the prior-year figure of EUR 179.9m. This implies an EBITDA margin of 14.6%. The improvement in EBITDA is attributable to the excellent parcel revenue development in all markets.

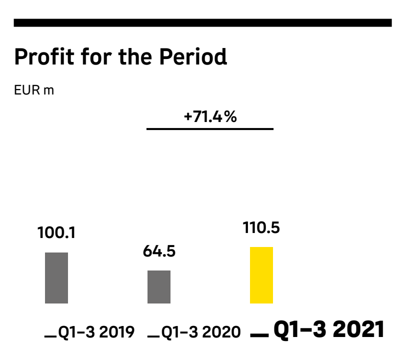
Depreciation, amortisation and impairment losses amounted to EUR 122.3m, up by 24.2% or EUR 23.8m from the previous year. The increase is mainly due to investments in sites for the parcel logistics infrastructure and the full consolidation of Aras Kargo.

EBIT increased to EUR 144.0m in the first three quarters of 2021 compared to EUR 81.4m in the previous year. The EBIT margin amounted to 7.9%.

The Group's financial result amounted to EUR 1.6m. As a consequence, the profit for the period for the first three quarters of 2021 increased from EUR 64.5m to EUR 110.5m compared to the previous year, after deducting the income tax of EUR 35.1m. This implies undiluted earnings per share of EUR 1.57, compared to EUR 1.03 in the prior-year period.







EBIT by Division

EUR m	Q1–3 2020	Q1–3 2021	Change %	Change EUR m	Margin Q1–3 2021[1]	Q3 2020	Q3 2021
EBIT	**81.4**	**144.0**	**76.9%**	**62.6**	**7.9%**	**33.2**	**40.6**
Mail	106.7	110.8	3.8%	4.1	12.4%	33.5	28.4
Parcel & Logistics	32.6	81.3	>100%	48.7	9.0%	14.5	21.6
Retail & Bank	–37.3	–33.9	9.1%	3.4	–	–8.6	–6.9
Corporate/Consolidation[2]	–20.7	–14.2	31.3%	6.5	–	–6.2	–2.5

[1] Margin of the divisions in relation to total revenue
[2] Includes the intra-Group cost allocation procedure

Group EBIT of the first three quarters of 2021 increased from EUR 81.4m to EUR 144.0m and was driven by an earnings improvement in the Parcel & Logistics Division. The national business with higher parcel volumes and positive special effects, as well as the international parcel business have developed very well. The full consolidation of the Turkish company Aras Kargo since 25 August 2020 positively impacts Group's earnings.

From a divisional perspective, the Mail Division achieved an EBIT of EUR 110.8m in the first three quarters of 2021. Following the prior-year period, which was strongly burdened by the COVID-19 pandemic, the division's earnings increased by 3.8% or EUR 4.1m compared three quarters 2020, mainly due to higher letter mail and direct mail revenue. There were positive effects such as the product and postal rate adjustments made on 1 April 2020 for letter mail as well as special mailings in the current reporting period. But there were also negative effects in the form of provisions.

The Parcel & Logistics Division achieved revenue growth against the backdrop of intense competition, generating an EBIT of EUR 81.3m in the first three quarters of 2021. This corresponds to a year-on-year increase of EUR 48.7m. The earnings improvement driven by the outstanding revenue development was evident in all markets. In particular, the full consolidation of the Turkish subsidiary Aras Kargo as well as special effects relating to logistics services made a positive contribution to the division's earnings.

The Retail & Bank Division recorded an EBIT of minus EUR 33.9m in the first three quarters of 2021, compared to minus EUR 37.3m in the prior-year period. The period under review included a special effect due to staff-related provisions primarily recognised in the first quarter of 2021. A positive earnings trend has been observed in the financial services business since the launch of bank99.

The EBIT of the Corporate Division (incl. Consolidation and intra-Group cost allocation procedure) improved from minus EUR 20.7m to minus EUR 14.2m and included positive income from the sale of real estate. The Corporate Division provides non-operating services which are typically essential for the purpose of the administration and management of the company. In addition to conventional corporate governance tasks, these services include the management and development of commercial properties not required for company operations, the management of key financial investments, the rendering of IT services, the development of new business models and the administration of the Internal Labour Market of Austrian Post.

1.3 Financial Position and Cash Flows

Balance Sheet Structure by Item

EUR m	31 Dec. 2020	30 Sept. 2021	Structure 30 Sept. 2021
ASSETS			
Property, plant and equipment, intangible assets and goodwill	1,295.5	1,279.4	45.5 %
Investment property	74.4	76.8	2.7 %
Financial assets accounted for using the equity method	11.4	7.8	0.3 %
Inventories, trade and other receivables	484.6	473.4	16.9 %
Other financial assets	116.1	65.8	2.3 %
of which securities/money market investments	110.6	60.4	–
Financial assets from financial services	589.5	789.6	28.1 %
Cash and cash equivalents	108.2	116.3	4.1 %
Assets held for sale	0.5	0.0	0.0 %
	2,680.2	**2,809.0**	**100 %**
EQUITY AND LIABILITIES			
Equity	655.0	645.2	23.0 %
Provisions	632.5	658.5	23.4 %
Other financial liabilities	351.6	299.1	10.6 %
Trade and other payables	508.2	479.3	17.1 %
Financial liabilities from financial services	532.9	726.8	25.9 %
	2,680.2	**2,809.0**	**100 %**

1.3.1 BALANCE SHEET STRUCTURE

Austrian Post relies on a solid balance sheet and financing structure. This is demonstrated in particular by the high level of liquid financial resources and sound investment of cash and cash equivalents at the lowest possible risk.

Austrian Post's total assets amounted to EUR 2,809.0m as at 30 September 2021. On the asset side, property, plant and equipment at EUR 1,127.2m constitute the largest balance sheet item and included right-of-use assets from leases of EUR 294.5m. Intangible assets totalled EUR 90.1m, whereas goodwill reported for acquisitions equalled EUR 62.1m at the end of the third quarter of 2021. Receivables totalled EUR 343.7m, including current trade receivables of EUR 280.6m. Other financial assets amounted to EUR 65.8m as at 30 September 2021. Financial assets from financial services totalled EUR 789.6m at the end of the third quarter of 2021 and mainly result from the business activities of bank99.

Austrian Post held securities and money market investments (excl. bank99) amounting to EUR 60.4m as at 30 September 2021 that are included in other financial assets. The securities and money market investments held by Austrian Post carry an investment grade rating or a comparable credit rating. For this reason, it can be assumed that these assets can be converted into cash at short notice. The balance sheet shows that Austrian Post had cash and cash equivalents of EUR 116.3m as at 30 September 2021. Including securities and money market investments, the portfolio of current and non-current cash and cash equivalents amounted to EUR 176.7m as at 30 September 2021, excluding the financial resources of bank99 which totalled EUR 751.5m as at 30 September 2021. These funds were predominantly invested with the Austrian Central Bank. Including financial resources of bank99, the total amount was EUR 928.2m as at 30 September 2021.

On the equity and liabilities side of the balance sheet, equity of the Austrian Post Group equalled EUR 645.2m as at 30 September 2021 (implying an equity ratio of 23.0 %). Provisions totalled EUR 658.5m at the end of September 2021, almost 75 % of which involve staff-related provisions. EUR 190.4m can be attributed to provisions for employee under-utilisation. A further EUR 187.0m are related to legally and contractually stipulated provisions for social capital (severance payments and anniversary bonuses) along with EUR 102.6m for other staff-related provisions. Other provisions amounted to EUR 178.5m and included obligations for possible compensation payments in connection with credited recovery claims from non-wage labour costs paid in previous periods. Other financial liabilities amounted to EUR 299.1m and included lease liabilities of EUR 298.7m. Trade payables and other liabilities totalling EUR 479.3m included current trade payables of EUR 208.1m. Financial liabilities from financial services of EUR 726.8m result from business activities of bank99 (deposit and investment business of the customers of bank99).

Cash Flow

EUR m	Q1–3 2020	Q1–3 2021
Gross cash flow	191.8	315.9
CASH FLOW FROM OPERATING ACTIVITIES	**518.5**	**412.7**
of which financial assets/liabilities from financial services (core banking assets)	375.8	166.3
Cash flow from investing activities	62.5	–42.7
of which maintenance CAPEX	–34.8	–51.4
of which growth CAPEX	–26.9	–42.5
of which cash flow from acquisitions/divestments	37.3	–0.2
of which acquisition/disposal of securities/money market investments	100.2	50.0
of which other cash flow from investing activities	–13.4	1.4
Free cash flow	581.0	370.0
OPERATING FREE CASH FLOW[1]	**94.6**	**196.5**
Cash flow from financing activities	–154.5	–187.5
of which dividends	–141.2	–119.0
Change in cash and cash equivalents	425.0	180.7

[1] Free cash flow before acquisitions/securities/money market investments, Growth CAPEX and core banking assets

1.3.2 CASH FLOW

The gross cash flow in the first three quarters of 2021 equalled EUR 315.9m, compared to EUR 191.8m in the first three quarters of 2020 (+64.7%). The cash flow from operating activities amounted to EUR 412.7m, below the figure of EUR 518.5m in the prior-year period. In this regard, the change in financial assets and liabilities from financial services (core banking assets) of bank99 in the amount of EUR 166.3m constituted the largest item. In the same period of the previous year, the item amounted to EUR 375.8m. The core banking assets include items resulting from the deposit and investment business of bank99.

The cash flow from investing activities was minus EUR 42.7m in the first nine months of 2021, compared to EUR 62.5m in the previous year.

Austrian Post focuses on the key indicator of operating free cash flow to both assess the financial strength of its operating business and to cover the dividend. The operating free cash flow after deducting the change of core banking assets totalled EUR 196.5m in the current reporting period compared to EUR 94.6m in the first three quarters of the previous year.

The cash flow from financing activities amounted to minus EUR 187.5m in the first nine months of 2021, whereas the prior-year figure was minus EUR 154.5m. The cash flow from financing activities mainly consists of dividend payments equalling EUR 119.0m.

1.3.3 CAPITAL EXPENDITURES

The Austrian Post Group's capital expenditures equalled EUR 140.0m in the first three quarters of 2021. Investments in the period under review included EUR 130.3m for property, plant and equipment and EUR 9.7m for intangible assets, whereas EUR 34.4m was attributable to the addition of right-of-use assets pursuant to IFRS 16. The main share of investments was made as part of the capacity expansion programme to extend the parcel logistics infrastructure.

Employees by Division

Average for the period, full-time equivalents	Q1–3 2020	Q1–3 2021	Share Q1–3 2021
Mail	869	884	3.2 %
Parcel & Logistics	3,329	8,991	32.9 %
Retail & Bank	2,094	1,960	7.2 %
Corporate	1,644	1,993	7.3 %
OPERATING DIVISIONS	**7,936**	**13,828**	**50.6 %**
Logistics Network	13,471	13,475	49.4 %
GROUP	**21,407**	**27,303**	**100 %**

1.4 Employees

The average number of employees in the Austrian Post Group totalled 27,303 full-time equivalents in the first three quarters of 2021. This represents a year-on-year increase in the total number of employees by 5,896 full-time equivalents. The expansion of the workforce is mainly attributable to the full consolidation of the Turkish subsidiary Aras Kargo (+5,532 full-time equivalents). Most of Austrian Post's staff are employed by the parent company Österreichische Post AG (17,675 full-time equivalents in total).

1.5 Events After the Reporting Period

Events after the reporting period that are material for accounting and assessment on the balance sheet date as at 30 September 2021 are included in the presented interim report.

Subject to approval by regulatory and anti-trust authorities, bank99 will acquire the retail business of ING in Austria. In particular, this relates to current accounts, consumer and mortgage loans as well as securities investments. Subject to approval by the authorities, the closing is expected to take place by the end of 2021.

No other reportable events occurred after the reporting period.

1.6 Main Risks and Uncertainties

As an international postal and logistics services provider, the Austrian Post Group is subject to a variety of operational risks in running of its business operations. Austrian Post deals with these risks responsibly. Austrian Post aims to identify these risks at an early stage, evaluate them and quickly take appropriate precautionary measures. The main risks faced by Austrian Post, such as environmental, social and governance (ESG) risks, e-substitution of traditional letter mail, staff costs and structure of employment contracts, implementation of pricing measures, decline in direct mail volumes, parcel market, logistics cost risk, associates in logistics, financial services/bank99, Turkey/Aras Kargo, financial risks, technical and cyber risks, regulatory and legal risks as well as information on the internal controlling system and risk management with regard to the accounting process are described in detail in the Annual Report 2020 of Austrian Post (see the Annual Report 2020, Group Management Report, Chapter 4 and 5, and the Consolidated Financial Statements, Note 10.2 and 10.3). The same sections of the report also include information on significant opportunities. These include the expansion and adaptation of the product portfolio in the Mail and Parcel & Logistics segments in line with customer requirements, the expansion of the physical and electronic service offering, a slower progress of electronic substitution, the growth of e-commerce (especially in the parcel market and equity stakes held in Post E-Commerce), competitive advantages resulting from the service quality offered by Austrian Post as well as the company's cost structure, staff cost optimisation measures, foreign subsidiaries in the parcel business (especially Aras Kargo) and the enlarged online and self-service offering.

The COVID-19 pandemic continues to pose a risk to global economic development. Experience has shown that unfavourable economic conditions faced by Austrian Post customers have negative effects on the development of letter mail and direct mail volumes. Furthermore, factors such as inflation and supply bottlenecks with regard to energy and raw materials also present a potential business development risk, both in terms of revenue and operating costs. Longer-lasting periods of economic weakness or negative growth in individual sectors could lead to substantial savings requirements by large customer groups and may thus negatively impact Austrian Post's revenue development. Furthermore, a subdued economic situation could also have an impact on the Group's competitive position and, hence, on the achievable prices for postal services.

Traditional letter mail items as well as direct mail are increasingly under pressure from electronic forms of communication. The intensified use of electronic forms of communication due to the "get-used-to" effect could sustainably accelerate the effect of e-substitution. The parcel market was also positively impacted by the online shopping trend in the first three quarters of 2021. This positive trend is expected to continue on a sustainable basis. At the same time, market participants are strengthening their activities in order to profit from this market growth. The online shopping trend is evident at an international level, from which the international Group companies also benefit.

In this connection, it is important to mention the Turkish subsidiary Aras Kargo. Turkey is an extremely attractive, dynamic and strongly growing market which offers considerable potential. This was also clearly demonstrated in the first three quarters of 2021. This trend is expected to continue. In contrast, there is the risk that the volatile economic and political conditions in Turkey could lead to an unfavourable development of economic factors to the detriment of Austrian Post. The exchange rate has an impact on currency translation in Austrian Post's earnings, whereas inflationary developments can influence the local business. The operations of Aras Kargo are labour-intensive. For this reason, an unfavourable development of staff costs may negatively affecting the earnings.

In its branch network, Austrian Post has been working together with strategic partners in the telecommunications and financial segments for many years. It is important to note that the financial services business is subject to a structural transformation as a result of changed customer requirements. The offering of bank99 enables Austrian Post to take account of these needs. The revenue and earnings development of bank99 is dependent upon two main factors, namely the customer ramp-up and the offering of own and third-party financial products. The development of these factors is being promoted by the recently announced acquisition of the retail business of ING in Austria. In turn, this reduces the risk of a delayed customer ramp-up and product offering. The objective is to largely reach the break-even point in the next three years.

Furthermore, the business model of Austrian Post is characterised by a high staff cost structure. Deviations from planned wages and salaries can have adverse effects. The number of employees is also subject to fluctuations, depending on the economic development of customer segments. In turn, this can negatively impact earnings.

All the above-mentioned risks could lead to a significant volume decrease and, thus, to a corresponding drop in earnings, for example due to various structural measures and restructuring costs or following valuation adjustments. Moreover, the business development of subsidiaries or potential impairment losses could negatively affect the earnings situation of Austrian Post.

1.7 Related Party Transactions

No major changes to related party transactions took place in the first three quarters of 2021. Information on business relationships with related companies and persons can be found in the Annual Report 2020 of Austrian Post (refer to the Annual Report 2020, Consolidated Financial Statements, Note 11.2).

1.8 2030 Sustainability Master Plan

Austrian Post has updated its proven and successful strategy in 2020 and identified fourteen important issues in the area of sustainability within the context of its 2030 Sustainability Master Plan. These topics are top priority for the Austrian Post Group and will be dealt with on the basis of ambitious targets defined for the three dimensions of "Economy & Customers", "Environment & Climate" and "People & Social". The specified dimensions will be managed in a holistic and integrated manner so that all sustainability topics are not considered separately or independently but in close relation to one another. The fourteen key topics are assigned to the three dimensions of the master plan and will be dealt with in the context of strategic projects. More information is available in Austrian Post's Annual Report and Sustainability Report 2020.

WE WALK THE TALK

Important steps have been taken so far in the 2021 financial year in line with the new sustainability claim "We walk the talk".

ECONOMY & CUSTOMERS

- The Group-wide variable remuneration system was expanded to encompass quantified sustainability targets.
- A control process to ensure the technical and systematic collection of sustainability data was introduced on a Group level in 2021. In the third quarter of 2021, the first interim system-based collection of data for all sustainability indicators took place.
- A cross-divisional working group was set up to prepare the reporting to ensure compliance with EU Taxonomy.
- The 10th Stakeholder Roundtable was held on 11 October 2021. Some 60 stakeholders discussed measures to improve Austrian Post's sustainability activities in the three dimensions of "Economy & Customers", "Environment & Climate" and "People & Social".
- At the annual CIRA conference, Austrian Post received second place in the category "Effective Sustainability Communicator 2021" for its exemplary sustainability reporting. The analysis was carried out by the Leipzig Graduate School of Management and Kirchhoff Consult AG.

ENVIRONMENT & CLIMATE

- The expansion of the electric vehicle fleet is proceeding as planned. At present, Austrian Post's fleet already includes more than 2,100 electric-powered vehicles.
- Work continued on the "Green Graz" project. As planned, starting in the autumn of 2021, 100 % of mail and parcel delivery services are being carried out using electric vehicles. For this reason, Austrian Post was nominated for the Austrian State Prize for Environmental and Energy Technology and was also given the Hermes Transport Logistics Prize.
- Austrian Post currently operates six photovoltaic facilities on the roofs of its logistics centres, featuring a total output of 2,591 kilowatts peak (kWp). Additional 873 kWp are currently being put into operation and 1,156 kWp more are being planned. As a result, medium-term photovoltaic output should increase to about 5,000 kWp.

PEOPLE & SOCIAL

- An in-house COVID-19 vaccination drive was carried out in the second quarter of 2021. About 6,750 staff members were vaccinated within a period of only four weeks.
- The employee survey commenced at the end of the third quarter of 2021. Initial results will be announced in the fourth quarter.
- A company-wide initiative was launched to further develop the corporate culture. Workshops with the Management Board and executives were held in the third quarter of 2021 to define the target culture. The final mission statement will involve employee focus groups and will be formulated by the end of the year.
- A comprehensive concept of measures for human resources development in the direction of the New Normal – new hybrid forms of work - was developed in the third quarter of 2021 and presented to the pertained executives and employees in the fourth quarter.
- The implementation of inclusive language (subject to the German-language distinction of gender) throughout the company and further advancement.
- Austrian Post was awarded on 23 June 2021 the "equalitA" seal of quality for the internal advancement of women for the innovative measure "Gender KPI Performance Review" in the category "Effectiveness with regard to equality" with the first place.

1.9 Outlook 2021

The last months of the 2021 financial year will be increasingly impacted by general international restrictions: supply bottlenecks for various products, delays in the global value chain and rising inflation. These shortages could also negatively affect the flow of goods and trade in the mail and parcel business. Moreover, further adverse effects are expected as a result of the COVID-19 pandemic and the resulting measures.

REVENUE GROWTH OF ABOUT 15 %

Austrian Post continues to forecast a revenue increase of approx. 15 % for the entire 2021 financial year. In spite of the expected restrained development in some areas of the national and international parcel business, the fourth quarter of 2021 could match the record revenue generated in the prior-year period.

The integration of the subsidiary Aras Kargo is primarily responsible for the expected year-on-year revenue growth of about 35 % in the Parcel & Logistics Division.

The Mail Division was strongly impacted by pandemic-related restrictions. In the Letter Mail business, the volume decline for conventional letters will remain volatile and structurally declining in the coming quarters. Due to restrained advertising behaviour, a slightly negative trend is also expected for the Direct Mail and Media Post areas. Overall, Austrian Post anticipates a stable or slightly declining revenue development of the Mail Division in 2021.

In contrast, the revenue development of bank99 launched in April 2020 should steadily improve in the course of 2021. Subject to approval by the authorities, a closing of the acquisition of the retail business of ING in Austria is expected to occur by the end of 2021.

INCREASED GROUP EARNINGS IN 2021

On the basis of the current business results as well as revenue forecasts, earnings are expected to increase by about 25 % in the 2021 financial year (basis 2020 EBIT: EUR 161m). A stable or slightly declining earnings situation is anticipated in the Mail Division, whereas a rise of at least 50 % in Parcel & Logistics Division earnings is expected. Revenue growth in the Retail & Bank Division should also have a positive impact on the division's operating EBIT.

The basic development featuring lower earnings in the Mail Division against the backdrop of a stable performance in the Parcel & Logistics Division and an increase the Retail & Bank Division is also expected in the 2022 financial year.

INVESTMENTS/CAPEX

Parcel growth in recent years has shown how important it is to have the required capacities available in a timely manner. This should also be the case in managing the foreseeable volume increases in the years to come. For this reason, Austrian Post will continue to press ahead with its investment programme. Sorting capacities will be increased by a further 50 % from 2020 to 2022. Austrian Post's objective is to expand its leading position in Austria in terms of the quality of its services as well as its efficiency and speed.

In Austria, more than EUR 80m in growth investments (growth CAPEX Austria including properties) is planned in addition to maintenance CAPEX (maintenance CAPEX Austria) on a scale of about EUR 70-80m. Moreover, investments of approx. EUR 20-30m are expected in Austrian Post's international subsidiaries (CAPEX International).

Austrian Post continues to pursue the objective of combining growth and dividend strength. The growth opportunities that arise will be secured by corresponding structural investments. Furthermore, the cash flow generated from operating activities will continue to be used to finance the necessary basic investments as well as to ensure an attractive dividend policy.

Vienna, 2 November 2021

The Management Board

GEORG PÖLZL	**WALTER OBLIN**	**PETER UMUNDUM**
CEO	Deputy CEO	Member of the
Chairman of the	Mail & Finance	Management Board
Management Board		Parcel & Logistics

Consolidated Income Statement for the First Three Quarters of 2021

EUR m	Q1–3 2020 adjusted[1]	Q1–3 2021	Q3 2020 adjusted[1]	Q3 2021
Revenue	1,497.9	1,830.5	516.0	570.1
of which result from financial services	12.4	18.6	6.2	6.3
Other operating income	44.0	59.3	15.6	16.2
TOTAL OPERATING INCOME	**1,541.9**	**1,889.8**	**531.6**	**586.4**
Raw materials, consumables and services used	–395.3	–516.9	–134.9	–161.9
Staff costs	–746.2	–847.5	–251.6	–259.9
Depreciation, amortisation and impairment losses	–98.5	–122.3	–34.5	–41.3
Other operating expenses	–221.8	–259.3	–78.5	–82.5
TOTAL OPERATING EXPENSES	**–1,461.9**	**–1,746.1**	**–499.4**	**–545.6**
Results from financial assets accounted for using the equity method	1.4	0.3	0.9	–0.1
EARNINGS BEFORE FINANCIAL RESULT AND INCOME TAX (EBIT)	**81.4**	**144.0**	**33.2**	**40.6**
Financial income	11.1	14.3	0.9	1.4
Financial expenses	–7.2	–12.7	–2.1	–4.4
FINANCIAL RESULT	**3.9**	**1.6**	**–1.2**	**–3.0**
PROFIT BEFORE TAX	**85.3**	**145.6**	**32.0**	**37.6**
Income tax	–20.8	–35.1	–6.6	–11.2
PROFIT FOR THE PERIOD	**64.5**	**110.5**	**25.4**	**26.3**
ATTRIBUTABLE TO:				
Shareholders of the parent company	69.7	105.9	25.3	26.2
Non-controlling interests	–5.3	4.6	0.1	0.1

EARNINGS PER SHARE (EUR)

BASIC EARNINGS PER SHARE	**1.03**	**1.57**	**0.37**	**0.39**
DILUTED EARNINGS PER SHARE	**1.03**	**1.57**	**0.37**	**0.39**

[1] Changes to the presentation in the consolidated income statement:
In order to show the earnings before financial result and income tax (EBIT) as a key control parameter in the group, a subtotal was included.
In previous years expenses for external staff and temporary workers were mainly recorded under other operating expenses. Expenses for external staff and temporary workers that are directly related to the provision of services are now recorded under raw materials, consumables and services used.

Consolidated Statement of Comprehensive Income for the First Three Quarters of 2021

EUR m	Q1–3 2020	Q1–3 2021	Q3 2020	Q3 2021
PROFIT FOR THE PERIOD	**64.5**	**110.5**	**25.4**	**26.3**
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO THE INCOME STATEMENT:				
Currency translation differences – investments in foreign businesses	–4.1	–9.5	–3.2	0.1
TOTAL ITEMS THAT MAY BE RECLASSIFIED	**–4.2**	**–9.5**	**–3.2**	**0.1**
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO THE INCOME STATEMENT:				
Changes in fair value FVOCI – equity instruments	–1.1	0.0	0.0	0.0
Revaluation of defined benefit obligations	5.3	4.2	0.0	0.0
Tax effect of revaluation	–1.3	–1.1	0.0	0.0
TOTAL ITEMS THAT WILL NOT BE RECLASSIFIED	**2.9**	**3.1**	**0.0**	**0.0**
OTHER COMPREHENSIVE INCOME	**–1.3**	**–6.4**	**–3.2**	**0.1**
TOTAL COMPREHENSIVE INCOME	**63.2**	**104.1**	**22.1**	**26.4**
ATTRIBUTABLE TO:				
Shareholders of the parent company	69.1	101.6	22.6	26.2
Non-controlling interests	–5.9	2.4	–0.5	0.2

Consolidated Balance Sheet as at 30 September 2021

EUR m	31 Dec. 2020 adjusted[1]	30 Sept. 2021
ASSETS		
NON-CURRENT ASSETS		
Goodwill	61.4	62.1
Intangible assets	96.9	90.1
Property, plant and equipment	1,137.2	1,127.2
Investment property	74.4	76.8
Financial assets accounted for using the equity method	11.4	7.8
Other financial assets	5.4	5.4
Other receivables	10.6	14.0
Deferred tax assets	48.0	48.0
	1,445.3	**1,431.4**
FINANCIAL ASSETS FROM FINANCIAL SERVICES		
Cash, cash euqivalents and central bank balances	578.9	751.5
Receivables from banks	0.0	4.4
Receivables from customers	1.7	4.8
Investments	0.3	19.8
Other	8.7	9.1
	589.5	**789.6**
CURRENT ASSETS		
Other financial assets	110.6	60.4
Inventories	15.5	17.7
Contract assets	4.4	2.2
Trade and other receivables	369.1	329.7
Tax assets	37.1	61.8
Cash and cash equivalents	108.2	116.3
	644.9	**588.0**
ASSETS HELD FOR SALE	**0.5**	**0.0**
	2,680.2	**2,809.0**

[1] In order to present the rendering of financial services as transparently as possible, receivables from banks from financial services which relate to payment transactions and have an original term to maturity of up to three months, are now assigned to cash, cash equivalents and central bank balances from financial services.

Consolidated Balance Sheet as at 30 September 2021

EUR m	31 Dec. 2020	30 Sept. 2021
EQUITY AND LIABILITIES		
EQUITY		
Share capital	337.8	337.8
Capital reserves	91.0	91.0
Revenue reserves	231.4	229.0
Other reserves	–32.8	–36.9
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	**627.4**	**620.9**
NON-CONTROLLING INTERESTS	**27.6**	**24.2**
	655.0	**645.2**
NON-CURRENT LIABILITIES		
Provisions	360.4	356.4
Other financial liabilities	274.1	248.4
Other payables	50.4	63.2
Contract liabilities	5.4	4.2
Deferred tax liabilities	4.1	2.5
	694.4	**674.7**
FINANCIAL LIABILITIES FROM FINANCIAL SERVICES		
Borrowings from banks	11.8	2.2
Liabilities to customers	519.5	722.0
Other	1.5	2.6
	532.9	**726.8**
CURRENT LIABILITIES		
Provisions	272.1	302.2
Tax liabilities	2.6	6.1
Other financial liabilities	77.6	50.7
Trade and other payables	416.4	371.7
Contract liabilities	29.2	31.6
	797.9	**762.3**
	2,680.2	**2,809.0**

Consolidated Cash Flow Statement for the First Three Quarters of 2021

EUR m	Q1–3 2020	Q1–3 2021
OPERATING ACTIVITIES		
Profit before tax	85.3	145.6
Depreciation, amortisation and impairment losses	98.5	122.3
Results from financial assets accounted for using the equity method	–1.4	–0.3
Provisions non-cash	9.8	26.3
Other non-cash transactions	–0.4	21.9
GROSS CASH FLOW	**191.8**	**315.9**
Trade and other receivables	29.3	39.3
Inventories	–1.2	–2.0
Contract assets	7.1	2.2
Provisions	–25.0	–9.9
Trade and other payables	–23.3	–41.8
Contract liabilities	3.6	1.3
Financial assets/liabilities from financial services	375.8	166.3
Taxes paid	–39.6	–58.6
CASH FLOW FROM OPERATING ACTIVITIES	**518.5**	**412.7**
INVESTING ACTIVITIES		
Acquisition of intangible assets	–19.3	–11.3
Acquisition of property, plant and equipment/investment property	–61.6	–93.9
Sale of property, plant and equipment/investment property	4.4	9.2
Acquisition of subsidiaries/non-controlling interests/business units	–0.1	–1.1
Acquisition of financial assets accounted for using the equity method	–0.8	0.0
Sale of other financial instruments	38.1	0.9
Acquisition of financial investments in securities/money market investments	–70.0	–10.0
Sale of financial investments in securities/money market investments	170.2	60.0
Loans granted	0.1	0.1
Dividends received from financial assets accounted for using the equity method	0.3	0.0
Interest received and income from securities	1.1	3.4
CASH FLOW FROM INVESTING ACTIVITIES	**62.5**	**–42.7**
FREE CASH FLOW	**581.0**	**370.0**

Consolidated Cash Flow Statement for the First Three Quarters of 2021

EUR m	Q1–3 2020	Q1–3 2021
FINANCING ACTIVITIES		
Repayment of long-term financial liabilities (incl. current maturities of long-term debt)	–29.1	–37.3
Changes of short-term financial liabilities	14.5	–31.8
Dividends paid	–141.2	–119.0
Interest paid	–3.7	–3.9
Payments from non-controlling interests	5.0	4.5
CASH FLOW FROM FINANCING ACTIVITIES	**–154.5**	**–187.5**
Currency translation differences in cash and cash equivalents	–1.5	–1.8
CHANGE IN CASH AND CASH EQUIVALENTS	**425.0**	**180.7**
Cash and cash equivalents at 1 January	103.5	687.1
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	**528.5**	**867.8**

Consolidated Statement of Changes in Equity for the First Three Quarters of 2020

EUR m	Share capital	Capital reserves	Revenue reserves	Other reserves: IAS 19 reserve	Other reserves: FVOCI reserve	Other reserves: Currency translation reserve	Equity attributable to shareholders of the parent company	Non-controlling interests	Equity
BALANCE AS AT 1 JANUARY 2020	**337.8**	**91.0**	**303.3**	**–25.6**	**–14.2**	**–2.1**	**690.3**	**10.4**	**700.7**
Profit for the period	0.0	0.0	69.7	0.0	0.0	0.0	69.7	–5.3	64.5
Other comprehensive income	0.0	0.0	0.0	4.0	–1.1	–3.5	–0.7	–0.6	–1.3
TOTAL COMPREHENSIVE INCOME	**0.0**	**0.0**	**69.7**	**4.0**	**–1.1**	**–3.5**	**69.1**	**–5.9**	**63.2**
Dividends paid	0.0	0.0	–140.5	0.0	0.0	0.0	–140.5	–0.7	–141.2
Acquisition of non-controlling interests	0.0	0.0	0.1	0.0	0.0	0.0	0.1	–0.1	0.0
Obligation to acquire non-controlling interests	0.0	0.0	–34.2	0.0	0.0	0.0	–34.2	0.0	–34.2
Payments to subsidiaries with non-controlling interests	0.0	0.0	–2.0	0.0	0.0	0.0	–2.0	7.0	5.0
TRANSACTIONS WITH OWNERS	**0.0**	**0.0**	**–176.6**	**0.0**	**0.0**	**0.0**	**–176.6**	**6.2**	**–170.3**
Step acquisition of a subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.9	14.9
Disposal of financial assets	0.0	0.0	–15.9	0.0	15.9	0.0	0.0	0.0	0.0
OTHER CHANGES	**0.0**	**0.0**	**–15.9**	**0.0**	**15.9**	**0.0**	**0.0**	**14.9**	**14.9**
BALANCE AS AT 30 SEPTEMBER 2020	**337.8**	**91.0**	**180.6**	**–21.6**	**0.5**	**–5.6**	**582.8**	**25.7**	**608.4**

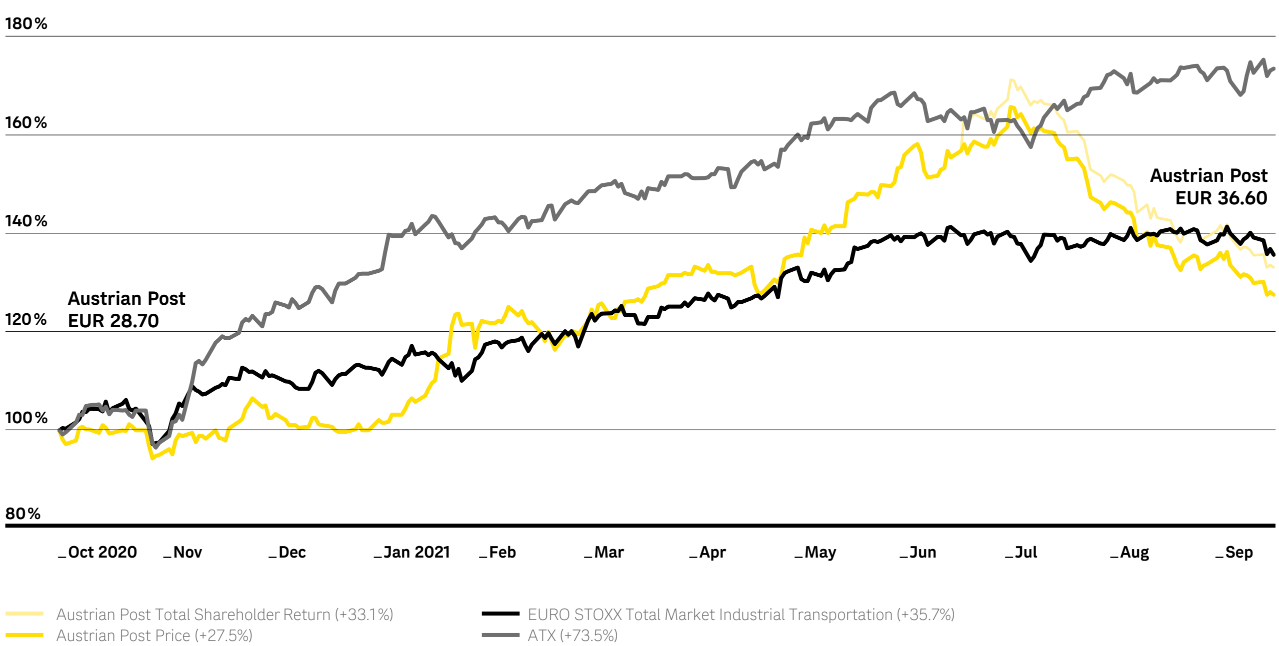
Consolidated Statement of Changes in Equity for the First Three Quarters of 2021

EUR m	Share capital	Capital reserves	Revenue reserves	Other reserves: IAS 19 reserve	Other reserves: FVOCI reserve	Other reserves: Currency translation reserve	Equity attributable to shareholders of the parent company	Non-controlling interests	Equity
BALANCE AS AT 1 JANUARY 2021	**337.8**	**91.0**	**231.4**	**–28.0**	**0.6**	**–5.4**	**627.4**	**27.6**	**655.0**
Profit for the period	0.0	0.0	105.9	0.0	0.0	0.0	105.9	4.6	110.5
Other comprehensive income	0.0	0.0	0.0	3.3	0.0	–7.6	–4.3	–2.2	–6.4
TOTAL COMPREHENSIVE INCOME	**0.0**	**0.0**	**105.9**	**3.3**	**0.0**	**–7.6**	**101.6**	**2.4**	**104.1**
Dividends paid	0.0	0.0	–108.1	0.0	0.0	0.0	–108.1	–10.3	–118.4
Payments to subsidiaries with non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5	4.5
TRANSACTIONS WITH OWNERS	**0.0**	**0.0**	**–108.1**	**0.0**	**0.0**	**0.0**	**–108.1**	**–5.8**	**–113.9**
Disposal of financial assets	0.0	0.0	–0.2	0.0	0.2	0.0	0.0	0.0	0.0
OTHER CHANGES	**0.0**	**0.0**	**–0.2**	**0.0**	**0.2**	**0.0**	**0.0**	**0.0**	**0.0**
BALANCE AS AT 30 SEPTEMBER 2021	**337.8**	**91.0**	**229.0**	**–24.7**	**0.8**	**–13.0**	**620.9**	**24.2**	**645.2**

Financial Calendar 2022

11 March 2022	Annual Report 2021, publication: 07.30–07.40 a.m. CET
21 April 2022	Annual General Meeting 2022, Vienna
03 May 2022	Ex-date (dividend)
04 May 2022	Record date (determination of entitled stocks in connection with dividend payments)
05 May 2022	Dividend payment day
13 May 2022	Interim report for the first quarter 2022, publication: 07.30–07.40 a.m. CET
11 August 2022	Half-year Report 2022, publication: 07.30–07.40 a.m. CET
11 November 2022	Interim report for the first three quarters 2022, publication: 07.30–07.40 a.m. CET

Development of the Share Price — 12 Month Comparison



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We have prepared this report and checked the figures with the greatest possible care. Nevertheless, rounding, typographical and printing errors cannot be excluded. The aggregation of rounded amounts and percentages may result in rounding differences due to the use of automated computational aids.

This Financial Report also contains forward-looking statements based on the information currently available to us. These are usually indicated by expressions such as "expect", "anticipate", "estimate", "plan" or "calculate". We wish to note that a wide variety of factors could cause actual circumstances – and thus actual results – to deviate from the forecasts contained in this report.

This Financial Report is also available in German. In case of doubt, the German version takes precedence.

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Contact

Investor Relations,
Group Internal Audit & Compliance
Harald Hagenauer
T: +43 (0) 577 67 30400
E: investor@post.at
I: post.at/ir

Corporate Communications
Manuela Bruck
T: +43 (0) 577 67 21897
E: info@post.at
I: post.at/pr

Austrian Post on the internet
post.at

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