



AUSTRIAN POST RESULTS IN Q1-3 2021: Increased Revenue and Earnings in the First Three Quarters of 2021

Parcel volume growth, letter mail decline

- Parcel volumes in Austria +16%, Turkey +14%, CEE +17% in Q1-3 2021
- Letter mail volumes -4%, direct mail items -0.2% in Q1-3 2021

Q1-3 2021 revenue increase of 22.2% to EUR 1,830.5m (+8.8% excl. Aras Kargo)

- Mail +1.1% to EUR 893.4m
- Parcel & Logistics +57.1% to EUR 905.6m (+22.8% excl. Aras Kargo)
- Retail & Bank +6.7% to EUR 48.8m

Earnings increase driven by parcel growth

- EBITDA +48.1% to EUR 266.3m
- EBIT +76.9% to EUR 144.0m
 - Mail +3.8% to EUR 110.8m
 - Parcel & Logistics EUR +48.7m to EUR 81.3m
 - Retail & Bank +9.1% to minus EUR 33.9m
- Earnings per share +51.9% to EUR 1.57

Strong cash flow, solid balance sheet

- Operating free cash flow of EUR 196.5m
- Balance sheet total of EUR 2.8bn and high level of cash and cash equivalents

Positive outlook for 2021

- Expected revenue increase of about 15%
- Forecasted earnings (EBIT) improvement of about 25%
- Ongoing focus on investment programme for capacity expansion

"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", CEO Georg Pölzl states. "We are very satisfied with operational development in the core business as well as with steady growth of our subsidiaries", Georg Pölzl adds.

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.



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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. The Mail Division reported an EBIT improvement of 3.8% to EUR 110.8m in the first three quarters of 2021, which is due to the higher letter and direct mail revenue after a prior-year period that was negatively affected by COVID-19. EBIT of the Parcel & Logistics Division increased from EUR 32.6m to EUR 81.3m in the first nine months of 2021. The earnings rise is attributable to the outstanding revenue development in all markets. In particular, the full consolidation of the Turkish company Aras Kargo has positively impacted divisional earnings. The Retail & Bank Division generated an EBIT of minus EUR 33.9m in the first three quarters of 2021, compared to minus EUR 37.3m in the previous year. 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. "We consider ourselves fully equipped to manage the expected transport volumes due to the expansion of our logistics network and the organisational preparations for the fourth quarter," concludes Georg Pölzl.

You can find the complete version of the outlook as well as detailed information (excerpts) from the Group Management Report for the First Three Quarters of 2021 starting on page 4. The entire report is available on the Internet under post.at/ir in the Reporting - Download Centre.



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KEY FIGURES

EUR m	Q1-3 2020 ¹	Q1-3 2021	Change		Q3 2020 ¹	Q3 2021
			%	EUR m		
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
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 acc. 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
Mail	106.7	110.8	3.8 %	4.1	33.5	28.4
Parcel & Logistics	32.6	81.3	>100 %	48.7	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
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
Earnings per share (EUR)³	1.03	1.57	51.9 %	0.54	0.37	0.39
Gross cash flow	191.8	315.9	64.7 %	124.0	74.6	89.7
Cash flow from operating activities	518.5	412.7	-20.4 %	-105.8	211.6	131.2
CAPEX	61.6	93.9	52.3 %	32.3	23.9	46.9
Free cash flow	581.0	370.0	-36.3 %	-210.9	165.0	102.9
Operating free cash flow⁴	94.6	196.5	>100 %	101.9	49.2	57.4

¹ Adjusted presentation

² Includes the intra-Group cost allocation procedure

³ Undiluted earnings per share in relation to 67,552,638 shares

⁴ Free cash flow before acquisitions/securities/money market investments, Growth CAPEX and core banking assets

CONTACTS

Austrian Post
Ingeborg Gratzner
Head of Media Relations & Internal Communications
Tel.: +43 (0) 57767-32010
presse@post.at

Austrian Post
Harald Hagenauer
Head of Investor Relations, Group Auditing & Compliance
Tel.: +43 (0) 57767-30400
investor@post.at

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EXCERPTS FROM THE MANAGEMENT REPORT Q1-3 2021

REVENUE DEVELOPMENT IN DETAIL

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 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.



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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 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 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.



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.



EARNINGS BY DIVISION

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.

CASH FLOW AND BALANCE SHEET

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.



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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 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 pay-ments equalling EUR 119.0m.

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.

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 amounted to EUR 658.5m, while trade and other payables totalled EUR 479.3m at the end of September 2021. Financial liabilities from financial services of EUR 726.8m result from business activities of bank99 (deposit and investment business of the customers of bank99).

OUTLOOK FOR 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



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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.