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# AUSTRIAN POST Investor Presentation H1 2022



Walter Oblin, CFO  
Vienna, 11 August 2022





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## 1. HIGHLIGHTS AND OVERVIEW



2. Strategy Implementation
3. Group Results H1 2022
4. Outlook 2022



# AUSTRIAN POST FIRST HALF-YEAR 2022



## Mail

- Letter Mail
- Direct Mail
- Newspapers and Magazines

Revenue:  
EUR 600m



## Parcel & Logistics

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

Revenue:  
EUR 572m



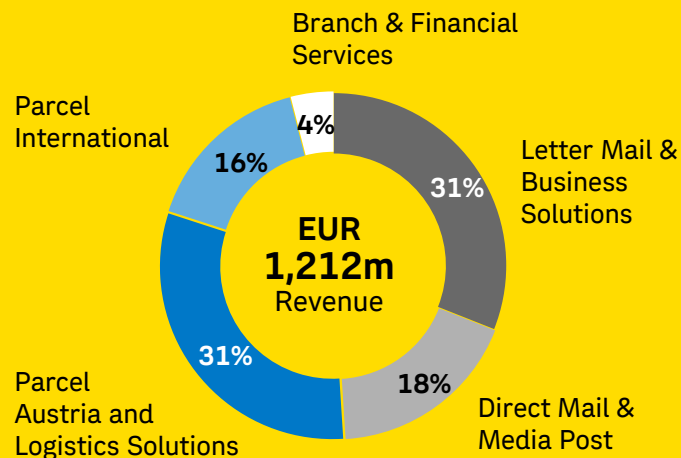
## Retail & Bank

- Branch and Financial Services
- Customer Services

Revenue:  
EUR 54m



## Revenue mix



## Group

Revenue: EUR 1,212m

EBITDA: EUR 179m

EBIT: EUR 91m

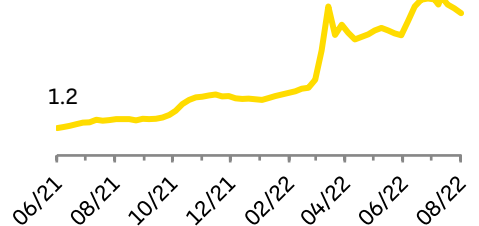
# MACROECONOMIC CHALLENGES IN 2022



## Rising energy costs

### Diesel price in Austria

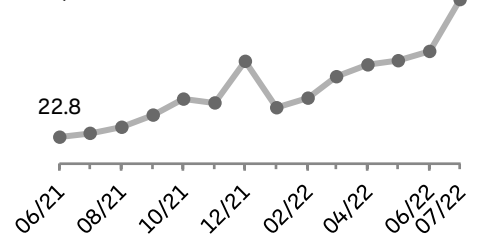
EUR/litre



Source: Austrian Federal Ministry for Climate Protection, Environment, Energy, Mobility, Innovation and Technology (as of August 2022)

### Gas price

EUR/MWh

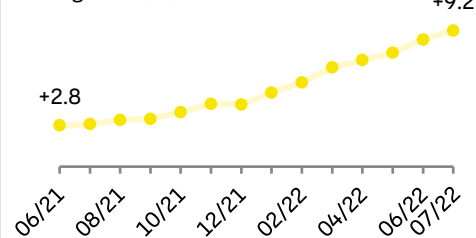


Source: Central European Gas Hub AG (as of August 2022)

## Inflation impacts consumption in Austria

### Austrian Consumer Price Index

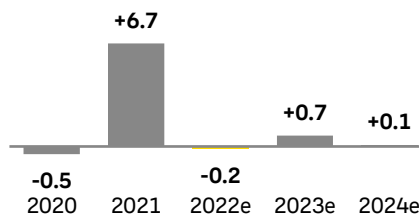
Change YOY (%)



Source: Statistics Austria (as of July 2022), basis 2015=100

### Public consumption in Austria

Change YOY (%)

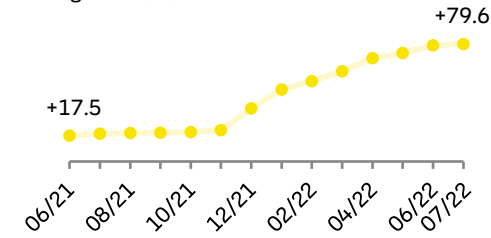


Source: OeNB, WIFO, IHS (as of July 2022)

## Difficult conditions in Turkey

### Turkey Consumer Price Index

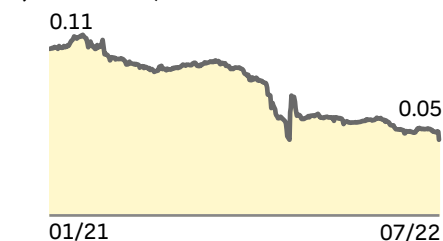
Change YOY (%)



Quelle: Central Bank of the Republic of Turkey (as of August 2022), Basis 2003=100

### Turkish Lira exchange rate

(1 TRY in EUR)



Source: Austrian National Bank

## Risks: Gas availability, economic downturn

# BUSINESS ENVIRONMENT OF AUSTRIAN POST IN H1 2022



- ▶ Improved business development following very challenging first quarter, focus on delivery quality and customer acquisition

	Q1 2022	Q2 2022		Q1 2022	Q2 2022
Austrian letter mail volumes	-4%	-3%/+6% <sup>1</sup>	Revenue Mail	-4%	+1%
Austrian parcel volumes	-9%	-1%	Revenue Parcel Austria	-7%	+3%

<sup>1</sup> incl. special mailings

- ▶ Measures to stabilise the cost structure and adapt to reduced parcel volumes
  - Productivity increase
  - Streamlining of the project portfolio
  - Optimisation of transport logistics
  - Streamlining overhead
- ▶ Inflation and factor cost increases lead to price adjustments in the mail and parcel businesses
- ▶ Turkey: Hyperinflation environment impacts business development and reporting in H1, volume -20%, revenue in TRY +23%, revenue in EUR -33%

# OVERVIEW Q2 AND H1 2022



Revenue in EUR m	€	Q2 2021 <sup>1</sup>	Q2 2022	Δ	H1 2021 <sup>1</sup>	H1 2022	Δ
		615.6	610.4	-0.8%	1,262.6	1,211.8	-4.0%
Mail		297.3	300.7	+1.1%	608.2	599.5	-1.4%
Parcel & Logistics		304.4	288.9	-5.1%	628.1	572.0	-8.9%
excl. Parcel Turkey		226.5	231.1	+2.0%	467.4	463.8	-0.8%
Parcel Turkey		77.9	57.9	-25.7%	160.7	108.2	-32.6%
Retail & Bank		18.6	27.7	+49.3%	36.3	54.2	+49.3%

EBIT in EUR m	€	Q2 2021	Q2 2022	Δ	H1 2021	H1 2022	Δ
		43.7	51.4	+17.7%	103.4	91.0	-12.0%
Mail		36.9	41.8	+13.2%	82.4	82.9	+0.6%
Parcel & Logistics		23.8	28.0	+17.4%	59.7	45.5	-23.9%
Retail & Bank		-8.5	-9.7	-13.2%	-27.0	-20.4	+24.4%

## Outlook 2022



- Uncertainties remain (gas supply/energy costs)
- Revenue targeted as close as possible to that of the previous year (basis 2021: EUR 2.5bn)
- Expected EBIT range still between 2021 (EUR 205m) and 2020 (EUR 161m)

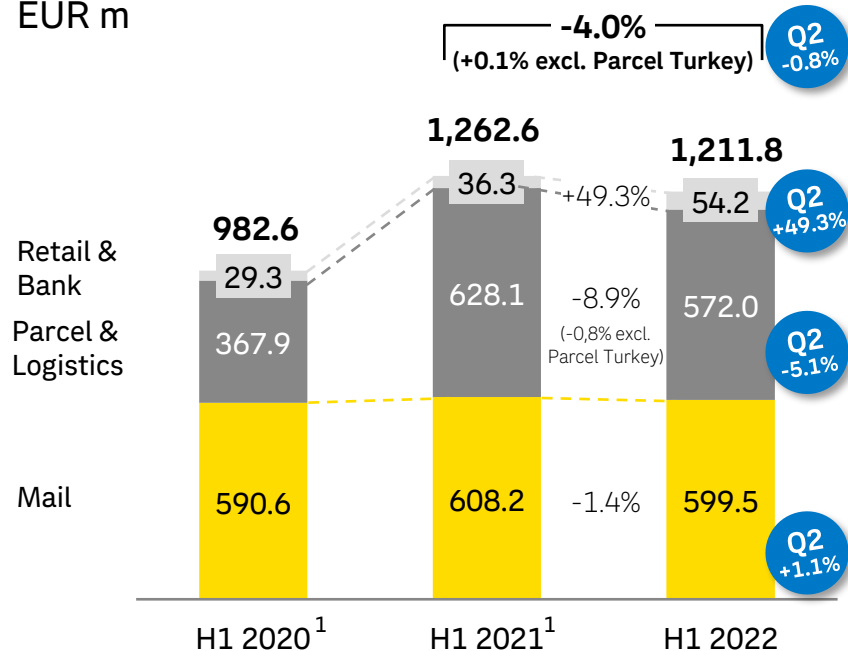
<sup>1</sup> Adjusted presentation

# GROUP REVENUE H1 2022 DOWN VS. 2021; IMPROVED TREND IN Q2



## Revenue development

EUR m



## Group: -4.0% in H1 (Q2: -0.8%)

Letter mail and direct mail with special and catch-up effects, Parcel decline due to Turkish subsidiary Aras Kargo; Revenue excl. parcel Turkey +0.1% in H1 and +2.8% in Q2

- ▶ **Mail: -1.4% in H1 (Q2: +1.1%)**
  - Letter Mail decrease to EUR 353.0m (mainly drop in international volumes)
  - 3.7% increase in Direct Mail/Media Post revenue to EUR 224.2m after weak comparable 2021
- ▶ **Parcel & Logistics: -8.9% in H1 (Q2: -5.1%)**
  - Lower Parcel Austria revenue (-1.9% in H1), improved trend in Q2 (+3.4%)
  - Parcel business in Turkey negatively impacted by market situation with -32.6% in H1 (inflation, currency effects)
  - Revenue Parcel CEE/SEE still positive (+6.3% in H1)
- ▶ **Retail & Bank: +49.3% in H1 (Q2: +49.3%)**
  - Strong growth in Income from Financial Services to EUR 35.4m (+139.3%)
  - Branch Services of EUR 18.7m (-12.7%)

<sup>1</sup> Adjusted presentation

# H1 2022 EARNINGS BELOW, Q2 EARNINGS ABOVE PREVIOUS YEAR

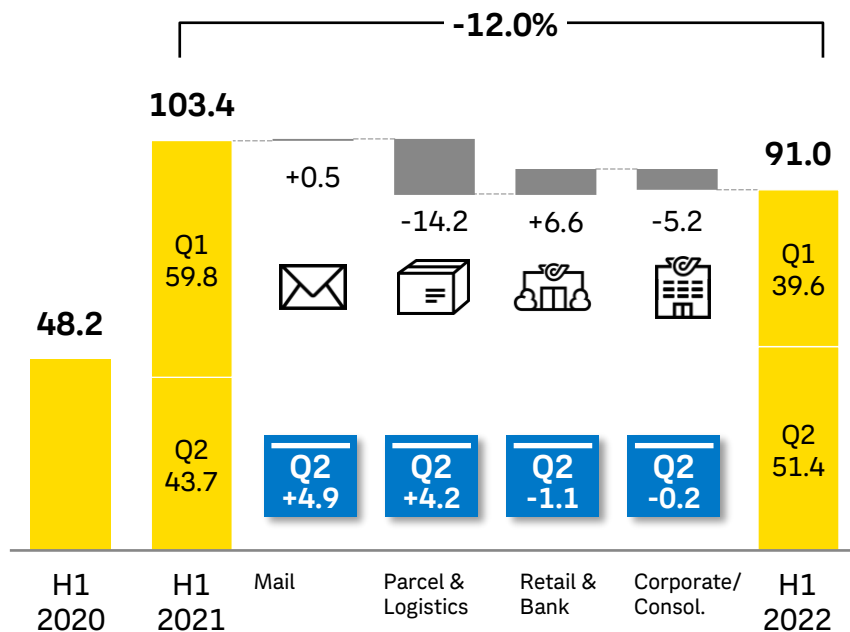


## EBIT development

EUR m

**Group: -12.0% in H1 (Q1: -33.7%, Q2: +17.7%)**

Market situation (inflation and currency effects) negatively impacted in Turkey, Group earnings after very good 2021



- ▶ **Mail: +0.6% to EUR 82.9m**
  - Good letter mail/direct mail volume development due to special and catch-up effects
- ▶ **Parcel & Logistics: -23.9% to EUR 45.5m**
  - Reduced earnings contribution of Turkish business after strong 2021
  - EBIT special effects of EUR +10.9m in connection with Aras Kargo (valuation of option of remaining 20%, IAS 29 hyperinflation, goodwill impairment)
- ▶ **Retail & Bank: +24.4% to EUR -20.4m**
  - Positive earnings contribution by branch network
  - High integration and IT expenses related to acquisition of ING retail business





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1. Highlights and Overview



**2. STRATEGY IMPLEMENTATION**

3. Group Results H1 2022

4. Outlook 2022

# STRATEGY OF AUSTRIAN POST: AHEAD TO THE FUTURE



**1** Defending market leadership and profitability in the core business



Sustainability, diversity and customer orientation as guideline for all activities

**2** Profitable growth in near markets

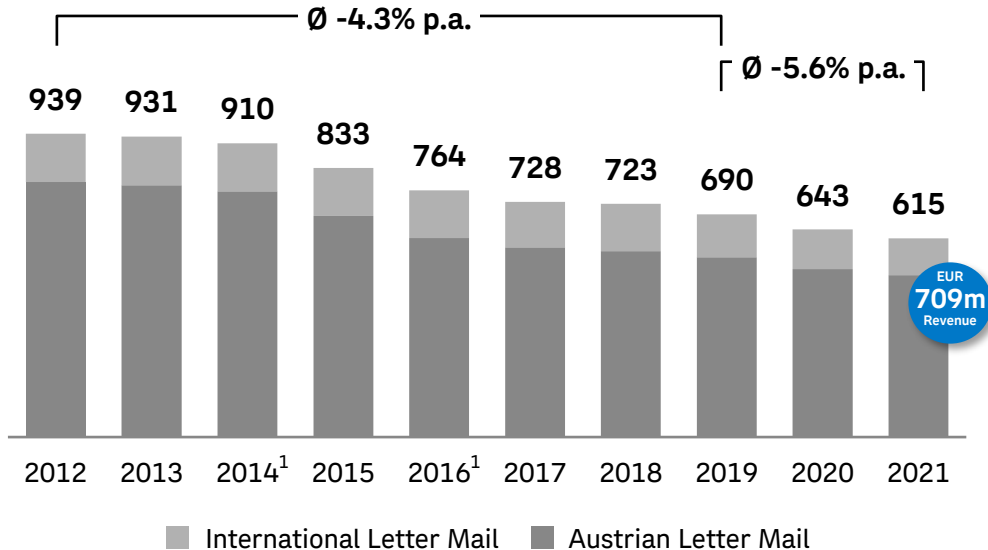


**3** Development of retail and digital offerings for private customers and SMEs

# 1 LETTER MAIL

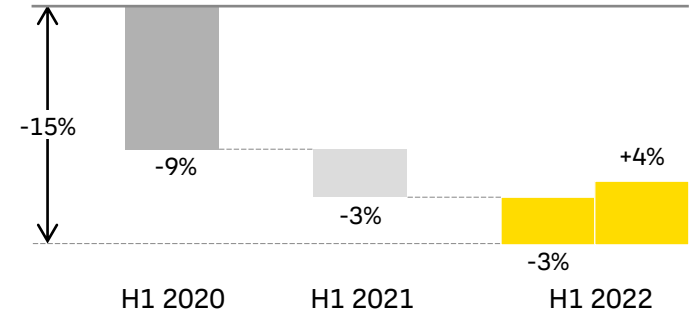


## Austrian and International Volumes (millions of items)



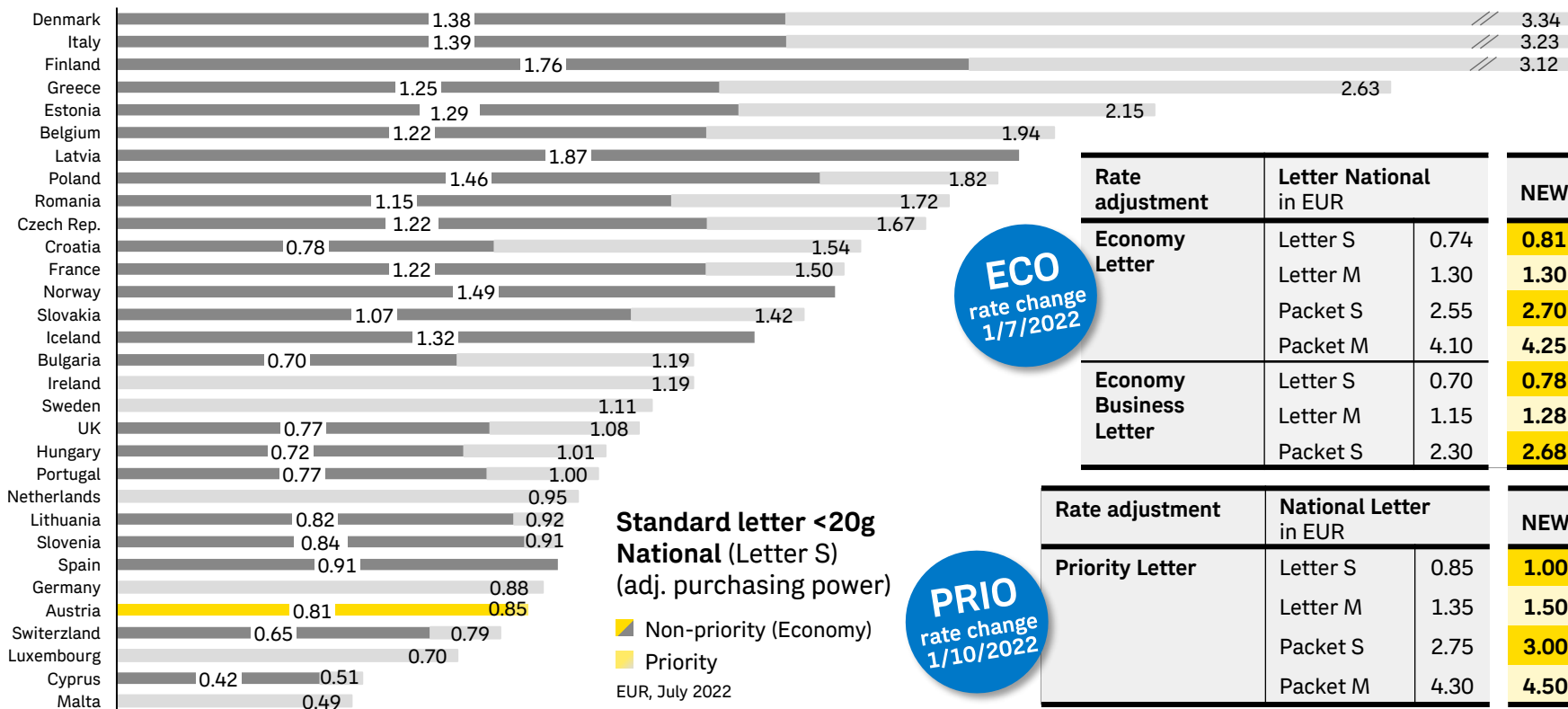
## Austrian Letter Mail volumes

- Positive special effects in Letter Mail
- Positive Q2 2022 special effects due to energy bonus in Austria and mailings from energy suppliers: operating -3%, incl. special effects +6%
  - H1 2022 operating -3%, incl. special effects +1%



<sup>1</sup> Adjusted presentation due to automated calculation methodology

# 1 INTERNATIONAL COMPARISON: PRIORITY AND NON-PRIORITY POSTAL RATES IN EUROPE



**Standard letter <20g National (Letter S)**  
(adj. purchasing power)

- Non-priority (Economy)
- Priority

EUR, July 2022

**ECO**  
rate change  
1/7/2022

**PRIO**  
rate change  
1/10/2022

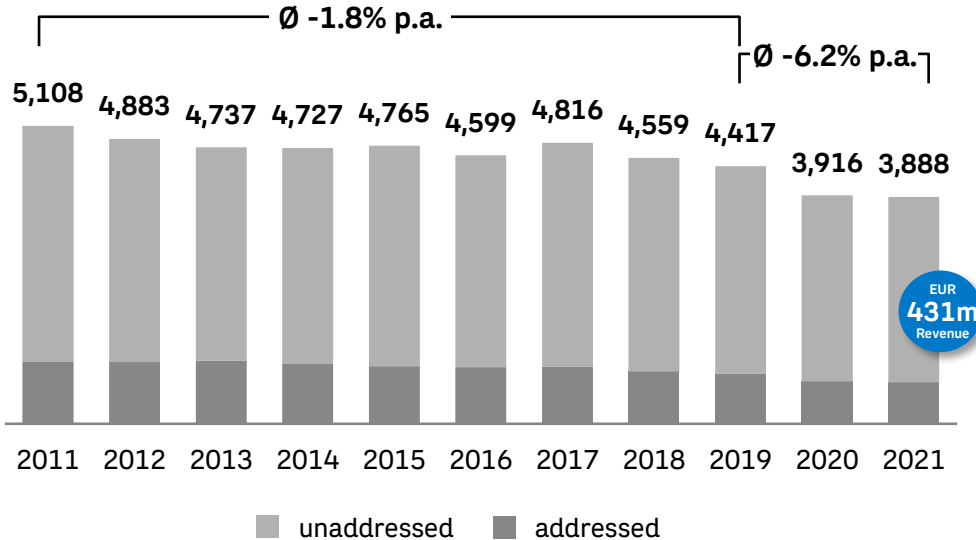
Rate adjustment	Letter National in EUR		NEW
Economy Letter	Letter S	0.74	0.81
	Letter M	1.30	1.30
	Packet S	2.55	2.70
	Packet M	4.10	4.25
Economy Business Letter	Letter S	0.70	0.78
	Letter M	1.15	1.28
	Packet S	2.30	2.68

Rate adjustment	National Letter in EUR		NEW
Priority Letter	Letter S	0.85	1.00
	Letter M	1.35	1.50
	Packet S	2.75	3.00
	Packet M	4.30	4.50

# 1 DIRECT MAIL/MEDIA POST IN AUSTRIA

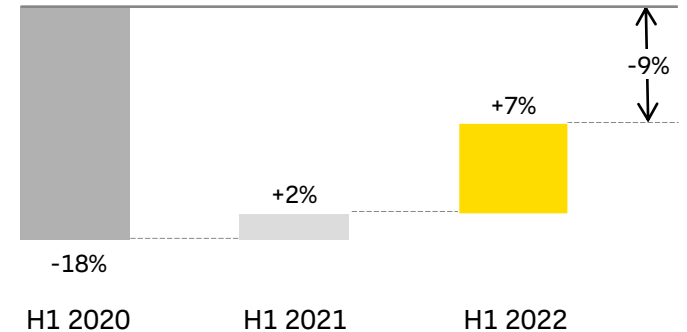


Volumes  
(millions of items)



## Direct Mail/Media Post volumes

- Advertising market under cost pressure due to price rises for paper and energy
- Current catch-up effects after decline in lockdown periods of previous years
- Increase of 7% in H1, +5% in Q2

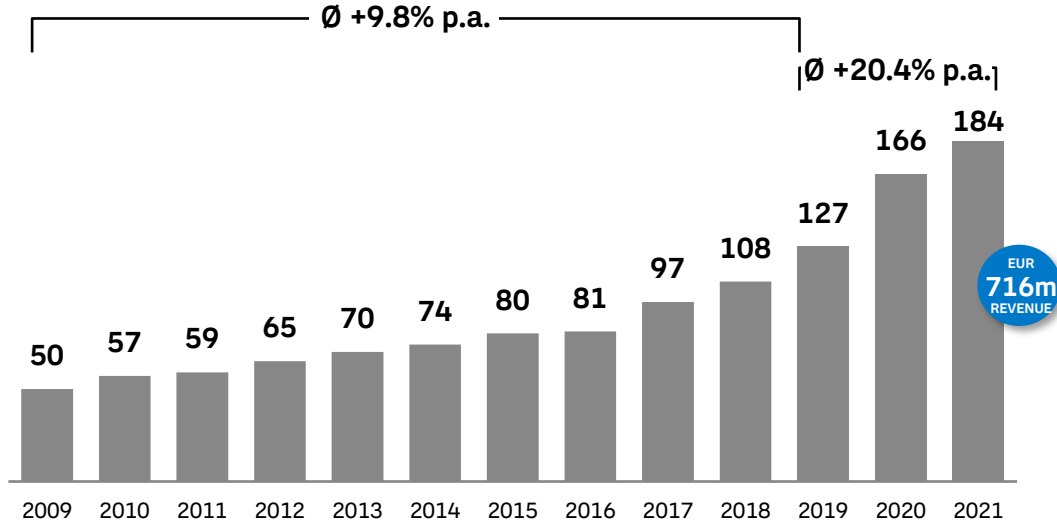




# 1 PARCEL BUSINESS IN AUSTRIA

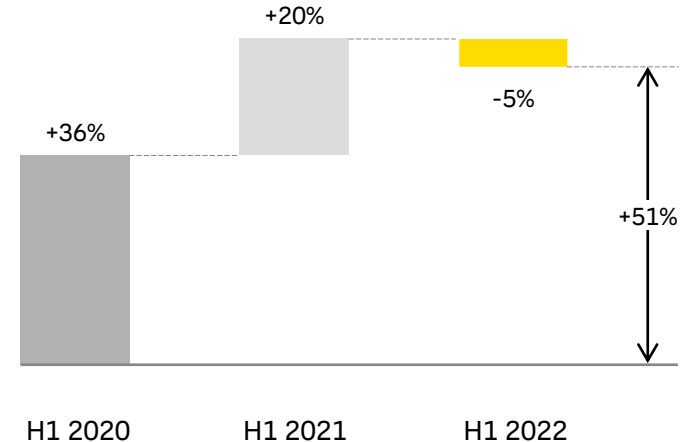


Volumes  
(millions of items)



## Parcel volumes

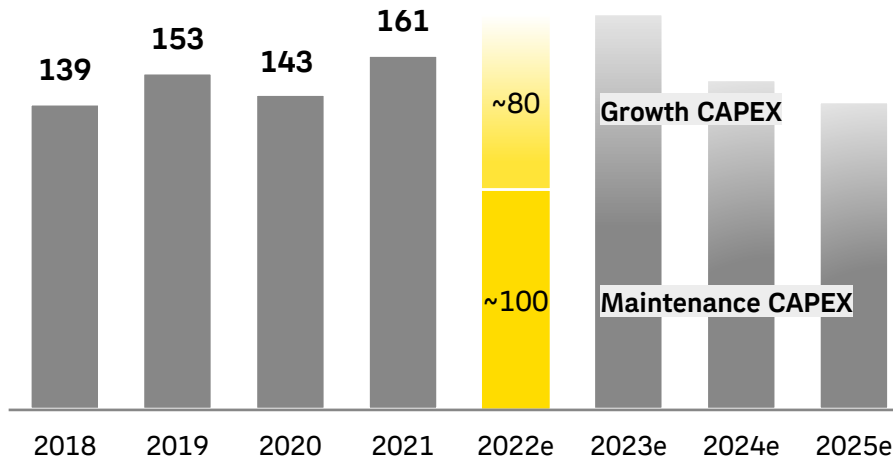
- Q1 behind high comparable in 2021
- Parcel volumes with improving trend in Q2:  
Down by 5% in H1, -1% in Q2



# 1 INVESTMENTS IN SUSTAINABLE INFRASTRUCTURE



CAPEX (EUR m)



## CAPEX H1 2022

- Maintenance CAPEX of EUR 26.1m
- Growth CAPEX of EUR 32.5m

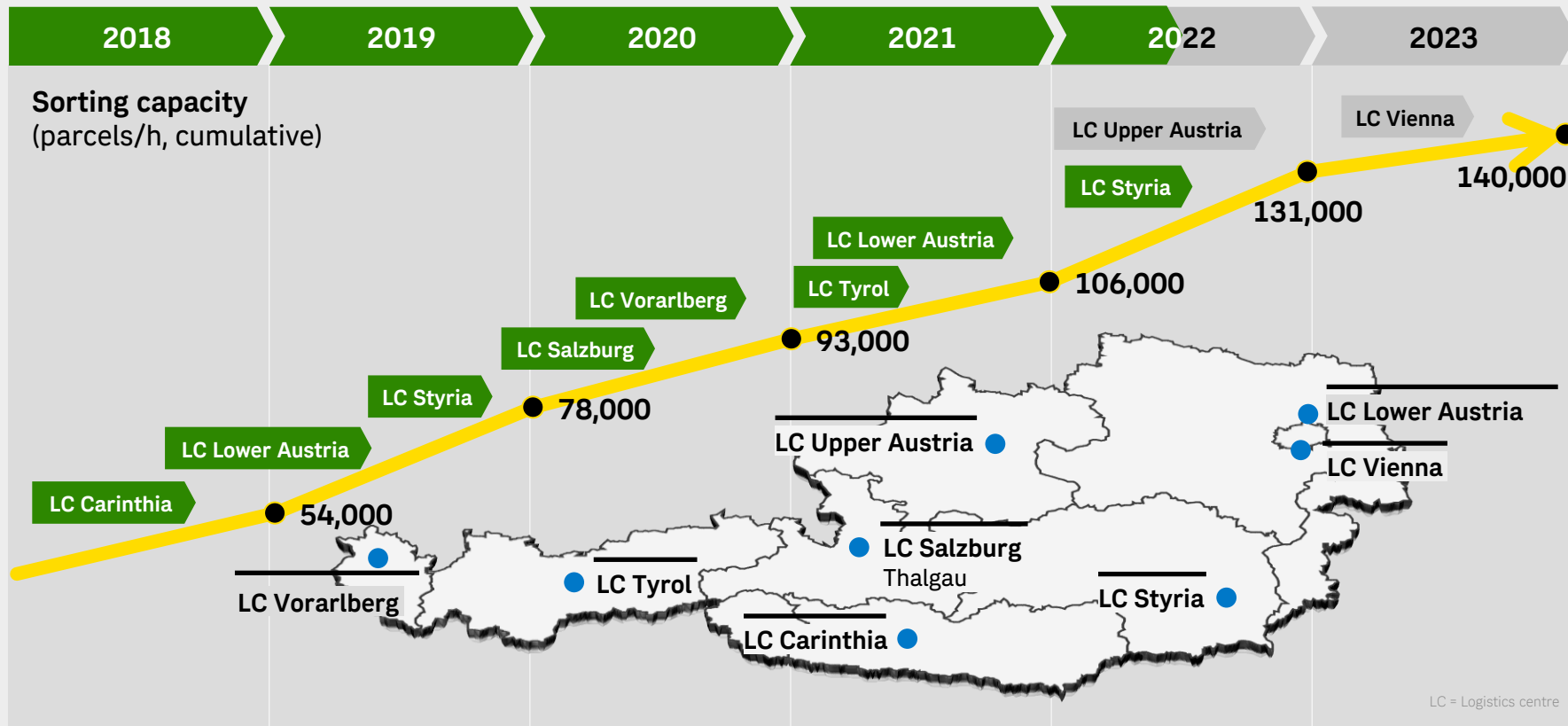
## CAPEX forecast 2022e

- Expected total of about EUR 180m
- Prerequisite: availability of vehicles and construction work

## Continuing to implement investment programme

- Conversion to CO<sub>2</sub>-free delivery
- Sorting capacity: 140,000 parcels/h by the end of 2023

# 1 EXPANSION OF AUSTRIAN LOGISTICS INFRASTRUCTURE

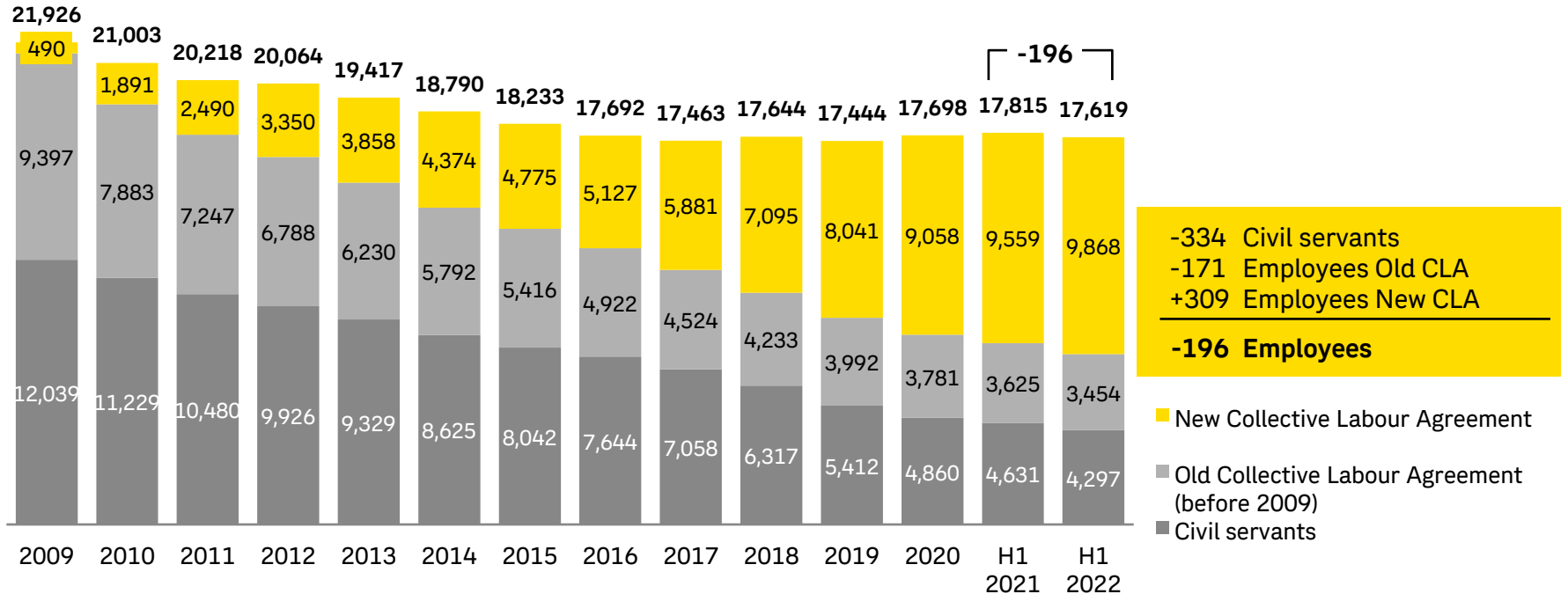


# 1 STAFF STRUCTURE IN AUSTRIA

## Employees in the Austrian core business



FTEs (average for the period)



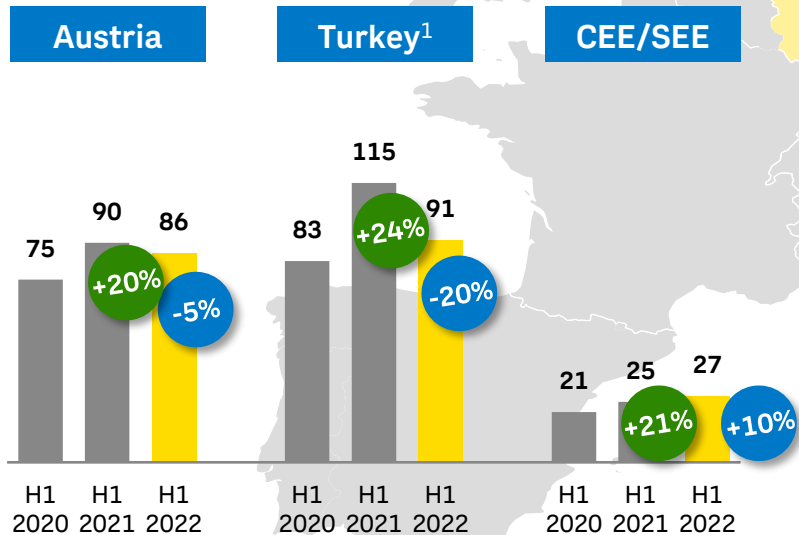
## 2 PROFITABLE GROWTH IN NEARBY MARKETS



Parcel markets  
(millions of parcels)

Focus on parcel business in Southeast and Eastern Europe and Turkey

EUR  
~470m  
REVENUE P.A.



<sup>1</sup> Including documents; full consolidation of the company as of 25 August 2020 (25% stake since 2013)  
INVESTOR PRESENTATION Investor Relations Vienna, 11 August 2022

● H1 2021 vs. H1 2020 ● H1 2022 vs. H1 2021





## 2 PARCEL TURKEY – ARAS KARGO

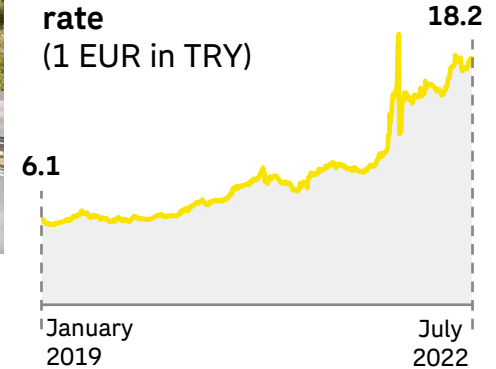


### Financial indicators

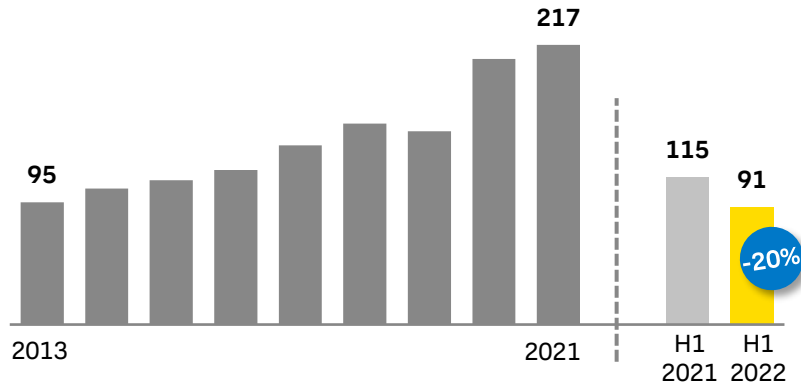
- 20% parcel volume decline in H1 2022 after very sound previous year
- H1 2022 revenue after hyperinflation +23% to TRY 1,875m (± EUR 108m)
- Strong balance sheet, no loan obligations



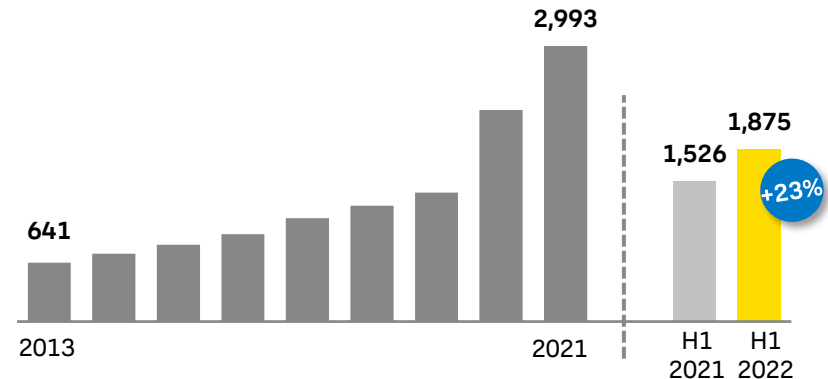
### Turkish lira exchange rate (1 EUR in TRY)



### Parcel volumes<sup>1</sup> (millions of items)



### Revenue (TRY m)



<sup>1</sup> Including documents; full consolidation of the company as of 25 August 2020 (25% stake since 2013)

## 2 PARCEL CEE/SEE

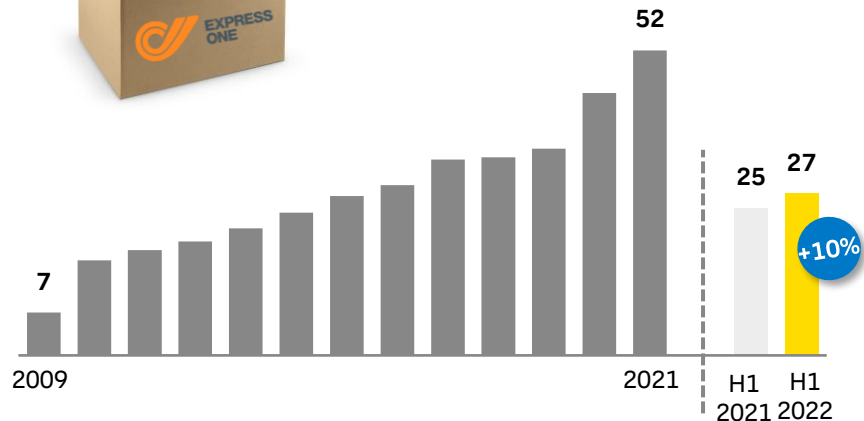


Ongoing positive development of parcel volumes in Southeast and Eastern Europe

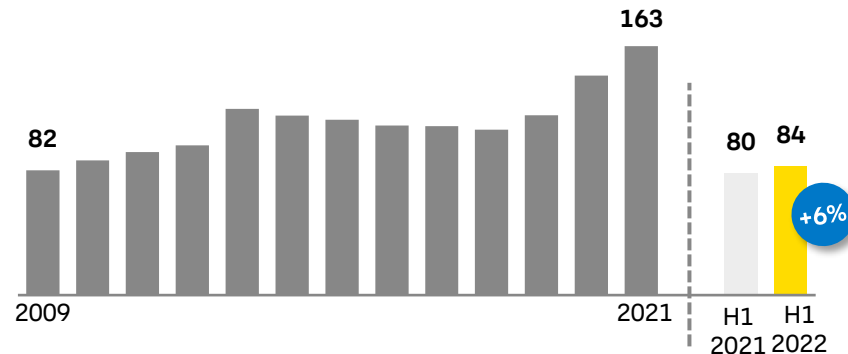
- Positive parcel volume development +10% in H1 2022
- 6% revenue increase in H1 2022



**Parcel volumes**  
(millions of items)



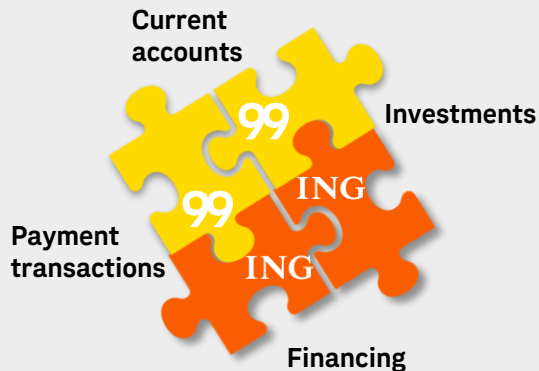
**Revenue**  
(EUR m)











# 3 BANK99: CONTINUOUS PROGRESS AFTER ACQUISITION OF ING RETAIL BUSINESS






Complementary strengths in the product structure 



30/06/2021	30/06/2022
	Retail & digital bank 
80,000	Customers <b>250,000</b> 
90	Employees <b>329</b> 
EUR 0.8bn	Balance sheet total <b>EUR 3.1bn</b> 
EUR 0.4bn	Credit volume <b>EUR 1.5bn</b> 
-	Investment products <b>EUR 503m</b> 
1,765	Branch offices <b>1,736</b> 
347	Number of self-service devices <b>476</b> 

## We are growing... MILESTONES of bank99

- New financial product in preparation
  - vermögensanlage99 
- Expanded consumer credit offering
  - zuhausekredit99 
  - autokredit99
  - rundumkredit99
- Higher credit volumes
  - EUR +100m in 2022 

### 3 SELF-SERVICE ZONES: FURTHER INCREASE IN USAGE



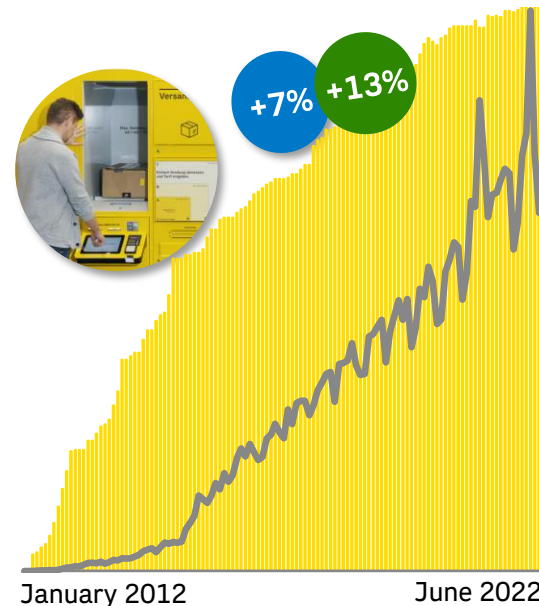
**62,730 pick-up boxes**  
H1 2022: >2.4m items



**100,743 compartments in pick-up stations**  
H1 2022: >3.0m items



**512 shipping stations**  
H1 2022: >4.9m items



● H1 2022 vs. H1 2021 ● Q2 2022 vs. Q2 2021 ■ Number of self-service solutions — Items/month

### 3 AUSTRIAN POST BUILDS NFT-UNIVERSE

## Crypto stamp art enables digital collecting



Crypto  
stamp  
art

### Crypto stamp art 1st Edition

Special stamps release date: 1 July 2022  
Stamp block with edition: 150,000 pieces  
Artist: PR1MAL CYPHER

New edition of the Merkur newspaper stamp



### CSA Mystery Boxes

Release date: 22 July 2022  
Edition: 2,500 digital CSA Mystery  
Boxes with 4 NFTs each  
Random colour combinations:  
vermilion, yellow, blue, rosé



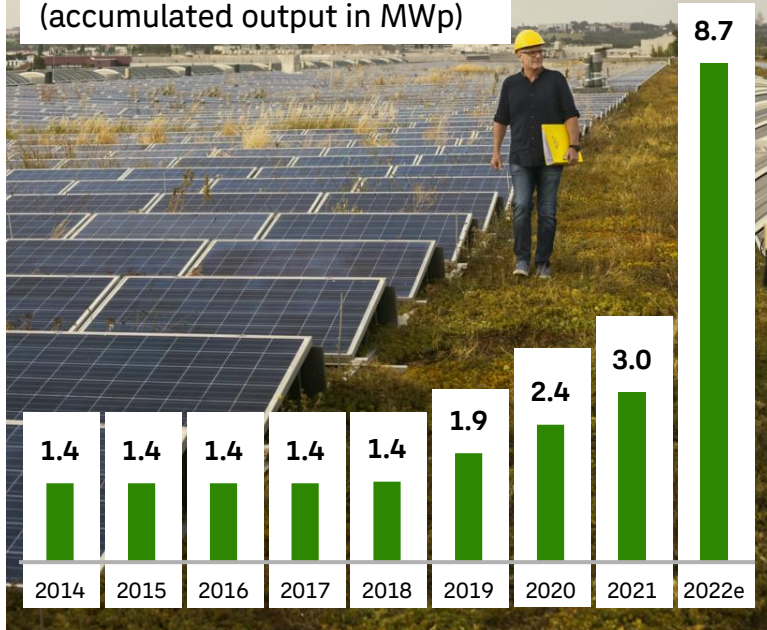


# ► THERE'S A LOT OF GREEN AT THE YELLOW POST



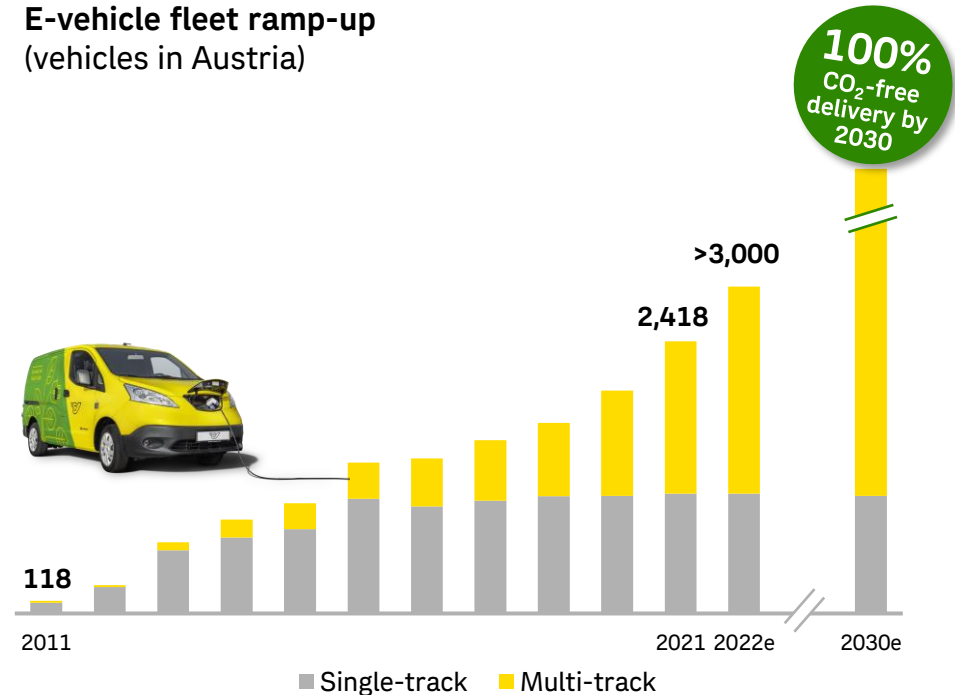
Develop and operate real estate eco-efficiently, 10 photovoltaic facilities already installed

Installed photovoltaic plants (accumulated output in MWp)



Post relies on e-vehicles for delivery in Austria

E-vehicle fleet ramp-up (vehicles in Austria)





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1. Highlights and Overview
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# FINANCIAL INDICATORS AT A GLANCE



	H1 2021	H1 2022	
<b>Revenue</b> (EUR m)	<b>1,262.6</b> <sup>1</sup>	<b>1,211.8</b>	Revenue drop dominated by Parcel business Turkey decline
<b>EBITDA margin</b> (%)	<b>14.6</b>	<b>14.8</b>	Sound EBITDA margin of 14.8%
<b>EBIT margin</b> (%)	<b>8.2</b>	<b>7.5</b>	EBIT margin strongly impacted by developments in Turkey business
<b>Earnings/share</b> (EUR)	<b>1.18</b>	<b>0.83</b>	Earnings per share down by EUR 0.35 from the previous year
<b>Cash flow</b> (EUR m)	<b>139.1</b>	<b>105.8</b>	Operating free cash flow of EUR 105.8m

<sup>1</sup> Adjusted presentation

# KEY INCOME STATEMENT INDICATORS



EUR m	H1 2021 <sup>1</sup>	H1 2022	%	Δ	Q2 2021 <sup>1</sup>	Q2 2022	
<b>Revenue</b>	<b>1,262.6</b>	<b>1,211.8</b>	<b>-4.0%</b>	<b>-50.9</b>	<b>615.6</b>	<b>610.4</b>	Positive revenue development in the Retail & Bank Division. Decline in Mail/Parcel & Logistics (revenue excl. Parcel Turkey +0.1%)
Other operating income	43.1	59.2	37.4%	16.1	20.9	30.8	
Raw materials, cons. and services used	-355.0	-349.4	1.6%	5.6	-169.5	-173.8	
Expenses for financial services	-2.3	-6.4	<-100%	-4.1	-1.3	-3.2	
Staff costs	-587.6	-571.8	2.7%	15.7	-284.1	-283.9	Reduced staff costs, lower need to allocate provisions
Other operating costs	-176.8	-165.1	6.6%	11.7	-96.3	-83.2	
At equity consolidation	0.4	0.1	-81.7%	-0.3	0.1	-0.1	
Net monetary gain	0.0	1.1	>100%	1.1	0.0	1.1	Adoption of accounting standard for hyper-inflationary economies (IAS 29) – Turkey
<b>EBITDA</b>	<b>184.5</b>	<b>179.4</b>	<b>-2.7%</b>	<b>-5.0</b>	<b>85.5</b>	<b>98.2</b>	
<i>EBITDA margin</i>	<i>14.6%</i>	<i>14.8%</i>	-	-	<i>13.9%</i>	<i>16.1%</i>	
Depreciation, amortisation, impairment	-81.1	-88.4	-9.1%	-7.4	-41.8	-46.8	EBIT special effects of EUR +10.9m in connection with Aras Kargo (valuation of option of remaining 20%, IAS 29 hyperinflation, goodwill impairment)
<b>EBIT</b>	<b>103.4</b>	<b>91.0</b>	<b>-12.0%</b>	<b>-12.4</b>	<b>43.7</b>	<b>51.4</b>	
<i>EBIT margin</i>	<i>8.2%</i>	<i>7.5%</i>	-	-	<i>7.1%</i>	<i>8.4%</i>	
Financial result	4.7	-13.5	<-100%	-18.2	2.3	-14.6	
Income tax	-23.9	-22.7	5.2%	1.2	-11.7	-12.5	
<b>Profit for the period</b>	<b>84.2</b>	<b>54.8</b>	<b>-34.9%</b>	<b>-29.4</b>	<b>34.3</b>	<b>24.3</b>	Valuation effect financial parameters of option Aras Kargo EUR -12.3m
Earnings per share (EUR)	1.18	0.83	-29.4%	-0.35	0.47	0.38	

<sup>1</sup> Adjusted presentation

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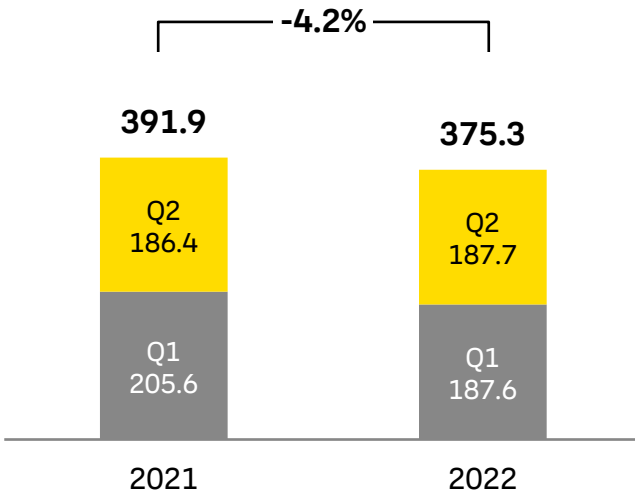


# MAIL DIVISION: H1 2022 REVENUE DEVELOPMENT



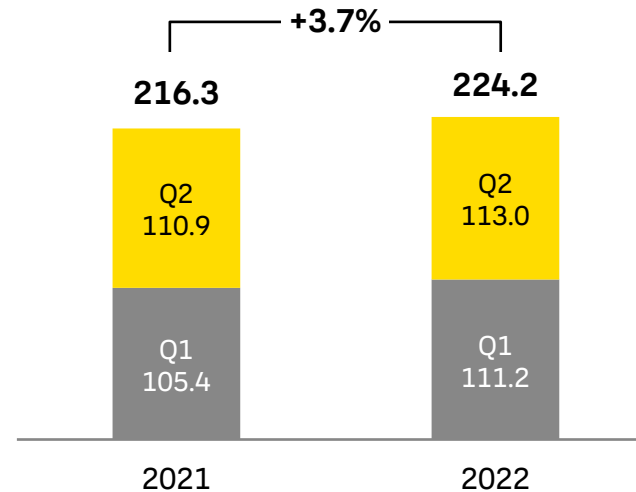
## Letter Mail & Business Solutions (EUR m)

- Positive Q2 special effects on letter mail volumes in Austria (-3% excl./+6% incl. special effects)
- International Letter Mail volume decline
- Stability in Business Solutions



## Direct Mail/Media Post (EUR m)

- Advertising market under cost pressure (price increase for energy and paper)
- Growth achieved due to catch-up effects in Direct Mail/Media Post (+5% in Q2%; +7% in H1)





# MAIL DIVISION: KEY INCOME STATEMENT INDICATORS



EUR m	H1 2021	H1 2022	%	Δ	Q2 2021	Q2 2022	
<b>Revenue</b>	<b>608.2</b>	<b>599.5</b>	<b>-1.4%</b>	<b>-8.7</b>	<b>297.3</b>	<b>300.7</b>	Sound volume development for Austrian Letter Mail due to special mailings; declines in the international mail business
• Letter Mail & Business Solutions	391.9	375.3	-4.2%	-16.7	186.4	187.7	
• Direct Mail	157.6	161.7	2.6%	4.1	81.0	80.2	Catch-up effects in Direct Mail/ Media Post lead to revenue increase
• Media Post	58.7	62.6	6.5%	3.8	29.9	32.8	
Revenue intra-Group	1.4	1.9	34.6%	0.5	0.6	0.9	
Total revenue	609.6	601.4	-1.3%	-8.2	297.9	301.6	
<b>EBIT</b>	<b>82.4</b>	<b>82.9</b>	<b>0.6%</b>	<b>0.5</b>	<b>36.9</b>	<b>41.8</b>	
<i>EBIT margin<sup>1</sup></i>	<i>13.5%</i>	<i>13.8%</i>	-	-	<i>12.4%</i>	<i>13.9%</i>	Ongoing solid EBIT margin

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

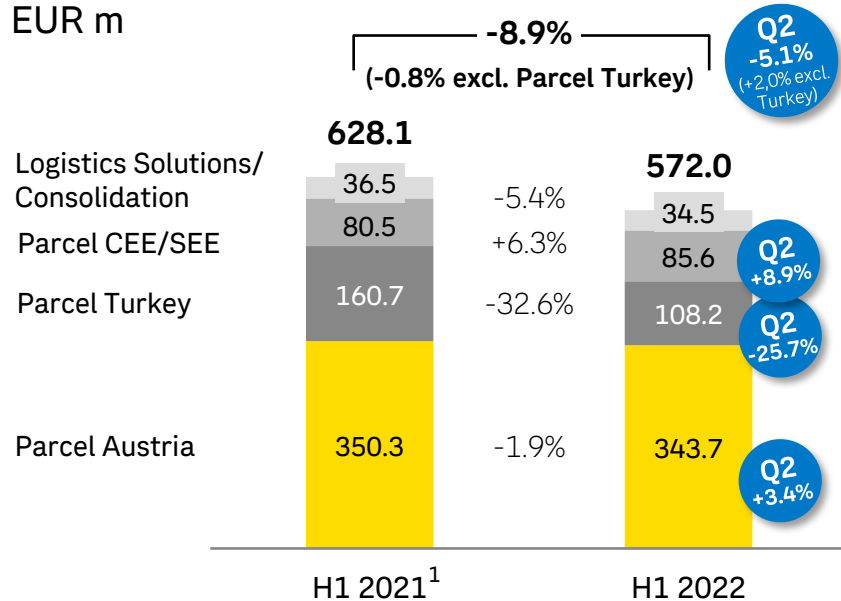


# PARCEL & LOGISTICS DIVISION: H1 2022 REVENUE DEVELOPMENT



## Revenue development

EUR m



## Parcel & Logistics Division: -8.9%

Substantial decline in Turkey (inflation and currency effects), sound revenue development in Southeast and Eastern Europe

- ▶ **Parcel Austria: -1.9% (EUR -6.7m)**
  - Improved trend: -6.8% in Q1, +3.4% in Q2
- ▶ **Parcel Turkey: -32.6% (EUR -52.4m)**
  - 20% drop in parcel volumes vs. strong H1 2021
  - 23% revenue growth in Turkish lira (after adjustment for hyperinflation)
- ▶ **Parcel CEE/SEE: +6.3% (EUR +5.1m)**
  - Volume growth in Southeast and Eastern Europe (+10%)
- ▶ **Logistics Solutions: -5.4% (EUR -2.0m)**
  - Drop in COVID-19-related special logistics services

<sup>1</sup>Adjusted presentation





# PARCEL & LOGISTICS DIVISION: KEY INCOME STATEMENT INDICATORS



EUR m	H1 2021 <sup>1</sup>	H1 2022	%	Δ	Q2 2021 <sup>1</sup>	Q2 2022
<b>Revenue</b>	<b>628.1</b>	<b>572.0</b>	<b>-8.9%</b>	<b>-56.0</b>	<b>304.4</b>	<b>288.9</b>
• Parcel Austria	350.3	343.7	-1.9%	-6.7	167.1	172.8
• Parcel Turkey	160.7	108.2	-32.6%	-52.4	77.9	57.9
• Parcel CEE/SEE	80.5	85.6	6.3%	5.1	39.6	43.2
• Logistics Solutions/Consolidation	36.5	34.6	-5.4%	-2.0	19.8	15.1
Revenue intra-Group	0.5	0.3	-31.1%	-0.1	0.2	0.2
Total revenue	628.5	572.4	-8.9%	-56.2	304.6	289.1
<b>EBIT</b>	<b>59.7</b>	<b>45.5</b>	<b>-23.9%</b>	<b>-14.2</b>	<b>23.8</b>	<b>28.0</b>
<i>EBIT margin<sup>2</sup></i>	<i>9.5%</i>	<i>7.9%</i>	-	-	<i>7.8%</i>	<i>9.7%</i>

1.9% drop following strong performance in 2021

Revenue strongly impacted by inflation and currency effects

impacted by lower profitability in Turkey against high comparable from prior year; special effects of EUR +10.9m included

<sup>1</sup> Adjusted presentation

<sup>2</sup> EBIT margin in relation to total revenue

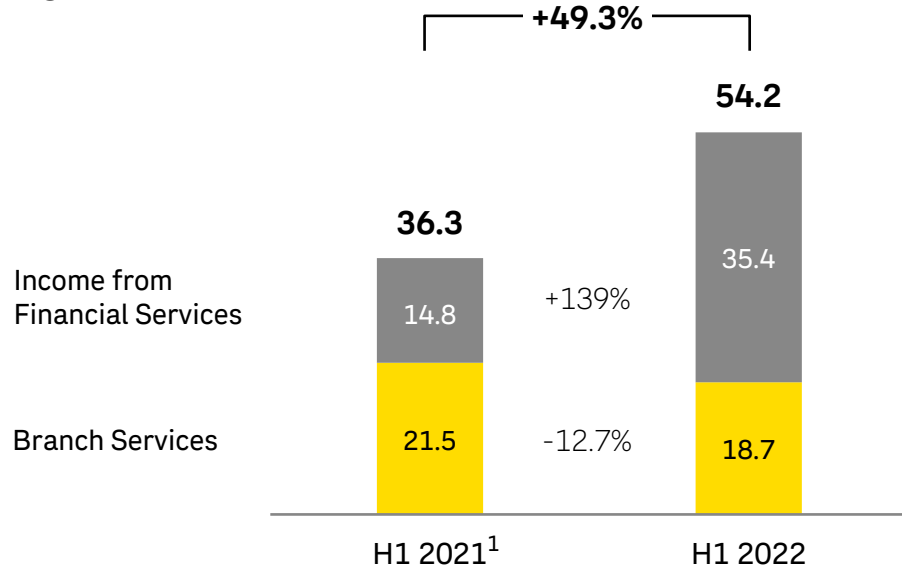


# RETAIL & BANK DIVISION: H1 2022 REVENUE DEVELOPMENT



## Revenue development

EUR m



## Retail & Bank Division: +49.3%

Acquisition of retail business of ING at the end of 2021 led to revenue increase in H1 2022

- ▶ **Income from Financial Services: EUR +20.6m**
  - Positive customer ramp-up and acquisition of ING retail business
- ▶ **Branch Services: EUR -2.7m**
  - Decrease in retail goods

<sup>1</sup>Adjusted presentation



# RETAIL & BANK DIVISION: KEY INCOME STATEMENT INDICATORS



EUR m	H1 2021 <sup>1</sup>	H1 2022	%	Δ	Q2 2021 <sup>1</sup>	Q2 2022	
<b>Revenue</b>	<b>36.3</b>	<b>54.2</b>	<b>49.3%</b>	<b>17.9</b>	<b>18.6</b>	<b>27.7</b>	Growth due to acquisition of the ING retail business
• Branch Services	21.5	18.7	-12.7%	-2.7	10.9	9.7	
• Income from Financial Services	14.8	35.4	>100%	20.6	7.6	18.0	
Revenue intra-Group	90.4	93.7	3.7%	3.3	44.5	47.1	
Total revenue	126.6	147.8	16.7%	21.2	63.0	74.8	Earnings in 2022 include higher costs for integration and IT
<b>EBIT</b>	<b>-27.0</b>	<b>-20.4</b>	<b>24.4%</b>	<b>6.6</b>	<b>-8.5</b>	<b>-9.7</b>	

<sup>1</sup>Adjusted presentation

# SOLID BALANCE SHEET AND FINANCING STRUCTURE



EUR m  
ASSETS

Cash, money market/securities investments

Financial assets, investment property

Financial assets from financial services

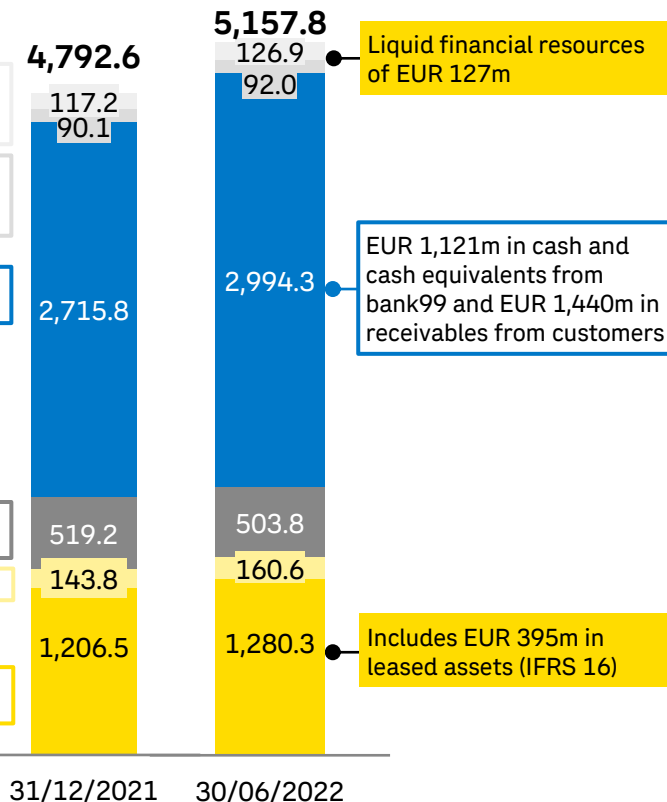
Receivables, inventories, other<sup>1</sup>

Intangible assets, goodwill

Property, plant and equipment

Financial services / bank99

<sup>1</sup> Includes IFRS 5 assets



EQUITY & LIABILITIES

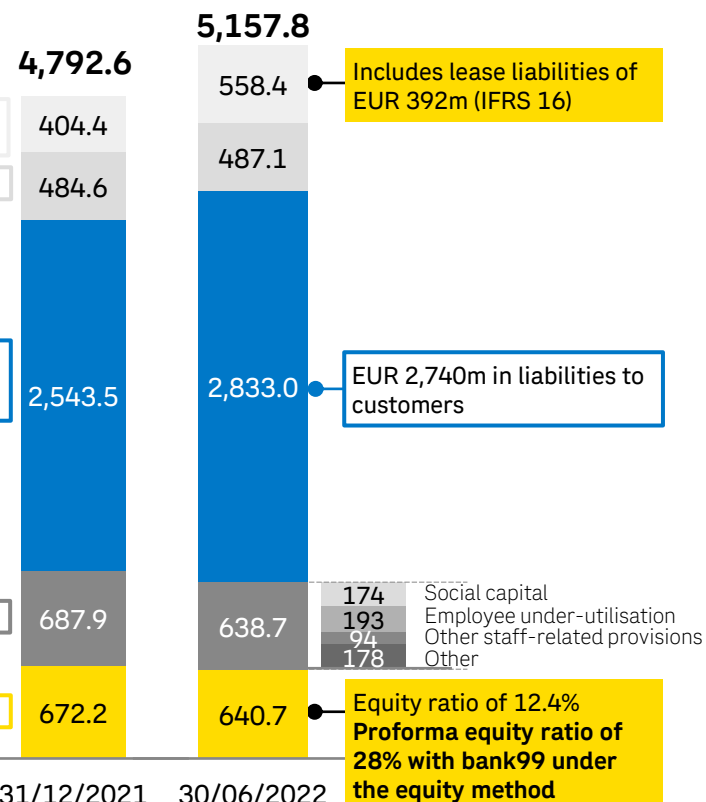
Other financial liabilities

Liabilities, Other

Financial liabilities from financial services

Provisions

Equity



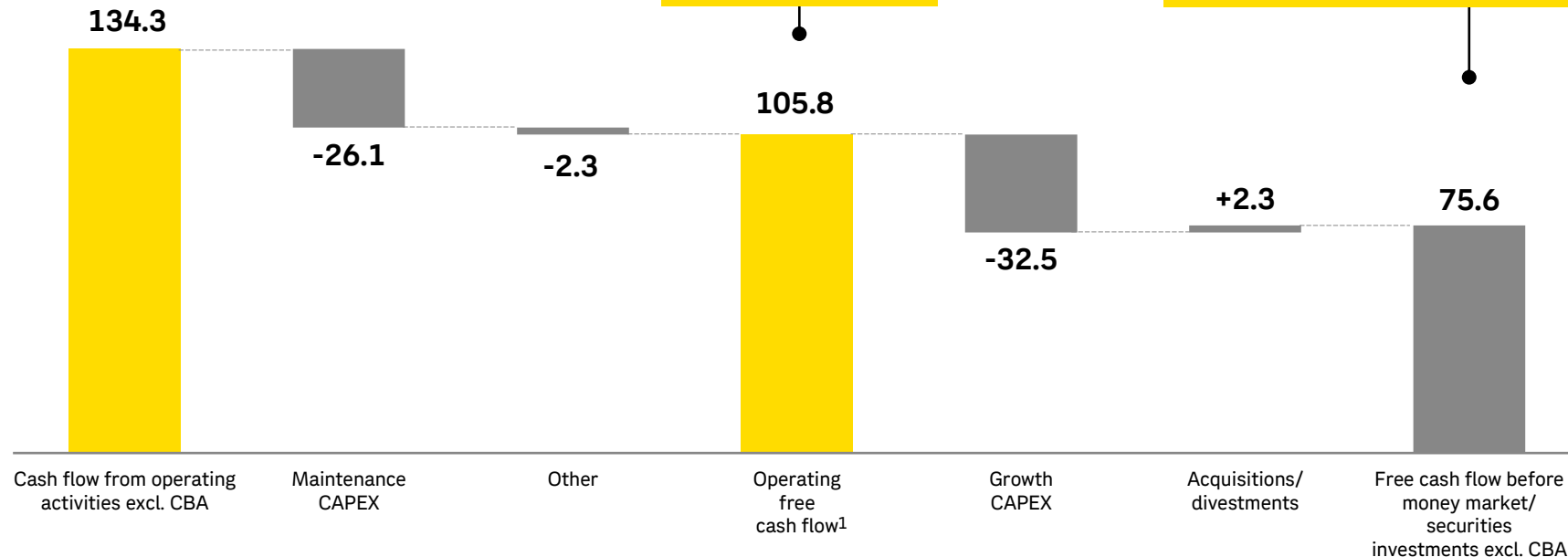
# OPERATING FREE CASH FLOW AT A SOLID LEVEL



EUR m

Operating free cash flow of EUR 106m

Free cash flow before money market and securities investments of EUR 76m



<b>H1 2021</b>	162.2	-25.9	+2.8	139.1	-21.0	-0.2	117.8
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<sup>1</sup> Free cash flow before acquisitions/securities/money market investments, growth CAPEX and core banking assets from the financial business (CBA)



- 
1. Highlights and Overview
  2. Strategy Implementation
  3. Group Results H1 2022
  - 4. OUTLOOK 2022**



# OUTLOOK 2022



## Market environment

- Economic environment in 2022 characterised by inflation and restrained consumer behaviour
- Entrenchment of inflation due to shortages of raw materials and retail goods as well as higher staff costs
- Forecast under the condition that energy and gas supply is provided



## Revenue

- Revenue targeted for 2022 as close as possible to that of the previous year (2021 revenue: EUR 2.5bn)
  - Letter Mail business characterised by declining volumes and inflation-based postage rate adjustments (increase of Economy rates as of 1 July 2022 and Priority rates as of 1 October 2022)
  - Development of the parcel business in Austria and CEE/SEE should stabilise in H2 following H1 decrease from the high level of 2021; parcel business in Turkey is negatively impacted by inflation and exchange rates (decline in EUR)
  - Increasing revenue in the Retail & Bank Division following acquisition of ING's retail business



## Investments

- Investment programme (capacity expansion and transition to CO<sub>2</sub>-free delivery) remains a top priority as in previous years
- Maintenance CAPEX of about EUR 100m and growth CAPEX of approx. EUR 80m in 2022 provided availability of vehicles and construction services



## Earnings forecast unchanged

- Uncertainties remain, e.g. energy market/gas supply/economic development
- 2022 EBIT expected to be in the range between 2021 (EUR 205m) and 2020 (EUR 161m)
- Ambition remains to get as close as possible to the 2021 earnings level



# CONTACT



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## Financial calendar 2022/2023

11 November 2022	Interim Report Q1-3 2022
15 March 2023	Annual Report 2022
20 April 2023	Annual General Meeting
02 May/04 May 2023	Ex-day/Dividend payment day
12 May 2023	Interim Report Q1 2023
10 August 2023	Half-Year Report 2023
16 November 2023	Interim Report Q1-3 2023

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