



AUSTRIAN POST IN Q1–3 2022: Good quarterly development in a challenging market environment

Business environment in Q1–3 2022

- Inflation and factor cost increases present ongoing challenges
- Austrian parcel volumes again almost at last year's strong lockdown-related volumes
- Improved letter mail trend due to special mailings

Q1–3 2022 volumes

- Austrian letter mail volumes down by 4% on an operational level, ±0% including special effects (Q3: operating volumes -6%, -1% incl. special effects)
- Direct mail and media post volumes up by 3% year-on-year (Q3: -5%)
- Parcel volumes after a strong prior-year -1% in Austria, -14% in Turkey and +11% in CEE/SEE (Q3: +6% in Austria, +1% in Turkey, +14% in CEE/SEE)

Q3 revenue with growth in all divisions

- Mail Q1–3 2022: -0.7% to EUR 886.9m (Q3: +0.8%)
- Parcel & Logistics Q1–3 2022: -4.5% to EUR 865.3m, +1.2% excl. Parcel Turkey (Q3: +5.6% or +5.4% excl. Parcel Turkey)
- Retail & Bank Q1–3 2022: +62.2% to EUR 85.2m (Q3: +91.0%)

Q1–3 2022 earnings below previous year

- EBITDA -3.1% to EUR 258.0m (Q3: -4.1%)
- EBIT -13.0% to EUR 125.3m (Q3: -15.5%)

Outlook 2022 and 2023

- Revenue targeted as close as possible to prior-year performance (2021 revenue: EUR 2.5bn)
- EBIT 2022 expected to be at least at the mid-point of the previously indicated range (2021 EBIT: EUR 205m, 2020 EBIT: EUR 161m)
- The aim for 2023 is to increase revenue against the backdrop of rising costs and thereby to keep earnings as stable as possible

The first nine months of 2022 for Austrian Post were impacted by challenging conditions. International value chain disruptions have put an upward pressure on costs, which was further intensified by the war in Ukraine and currently makes an economic downturn very likely. "Against this backdrop, the third quarter and the current fiscal year has been very satisfactory," states CEO Georg Pözl. "Third-quarter revenue development was positive in all divisions," CEO Georg Pözl adds. Mail Division and Retail & Bank Division have benefited from a positive contribution of special mailings and the acquisition of ING's retail business, respectively. The parcel business developed well in all regions in the third quarter. In particular, the Austrian market showed a strongly improved third-quarter revenue trend of 8.6%. Volume growth in Southeast and Eastern Europe led to a 5.5% revenue increase year-on-year. Even the Turkish parcel market showed signs of recovery in the third quarter with revenue up by 6.4% year-on-year, despite having to cope with particularly challenging macroeconomic conditions this year.



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Group revenue in the first three quarters of 2022 totalled EUR 1,815.9m (-1.0%), whereas third-quarter revenue growth was up by 5.7% year-on-year. The parcel business in Turkey is strongly impacted by inflation and currency effects at present compared with an extraordinarily successful year in 2021. When excluding Parcel Turkey, however, Group revenue increased by 1.9% in the first three quarters of 2022. The Mail Division reported a revenue decrease of 0.7% in the first nine months of the year and Parcel & Logistics revenue fell by 4.5% in total but showed an increase of 1.2% excluding Parcel Turkey. The Retail & Bank Division developed positively, generating a 62.2% revenue increase to EUR 85.2m in the first nine months of 2022.

The key earnings figures in the first three quarters of 2022 were also below the prior-year level and were impacted by the current challenging market environment. EBITDA of the first three quarters fell by 3.1% to EUR 258.0m, whereas earnings before interest and tax (EBIT) declined by 13.0% year-on-year from EUR 144.0m to EUR 125.3m. The Mail Division generated EBIT of EUR 110.7m compared to EUR 110.8m in the prior-year period. Strong revenue development supported by special effects from one-off mailings created a positive momentum. The Parcel & Logistics Division reported an EBIT of EUR 58.6m in the first three quarters of 2022, down from EUR 81.3m in the first three quarters of 2021. This decline is mainly attributable to the challenging environment in the Turkish market. The Retail & Bank Division showed an EBIT of minus EUR 24.8m in the first three quarters of 2022, implying an earnings improvement of 26.8% compared to minus EUR 33.9m in the previous year. The ramp-up of the financial services business following the acquisition of ING's retail business at the end of 2021 had a positive impact, while higher integration-related and IT expenses produced a negative impact.

Going forward, the challenging business environment is expected to continue. With inflation being entrenched at a high level, this implies enormous price pressure for energy and personnel while facing, at the same time, an expected economic downturn. Austrian Post aims to address these unfavourable conditions in terms of both revenue and costs. In line with current estimates, the company assumes that short-term visibility is sufficient provided and expects revenue for the full year 2022 to be at the level of EUR 2.5bn generated in 2021. Assuming sufficient energy supply to continue going forward, Austrian Post expects earnings to be at least at the mid-point of the previously indicated range (2021 EBIT: EUR 205m; 2020 EBIT: EUR 161m).

Current macroeconomic issues will become even more challenging in 2023 in the current financial year due to high factor cost increases against the backdrop of economic headwinds. Profitability must continue to ensure high-quality business operations as well as necessary investments in capacity expansion and conversion to sustainable, climate-neutral delivery services. Accordingly, the intended aim of the company is to increase revenue against the backdrop of rising costs and thereby to keep earnings as stable as possible.

The complete version of the outlook as well as detailed information (excerpts) from the Group management report for the first three quarters of 2022 can be found starting on page 4. The entire report is available on the Internet under [post.at/ir](https://www.post.at/ir) in the Reporting - Download Centre.



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KEY FIGURES

EUR m	Q1–3 2021 ¹	Q1–3 2022	Change		Q3 2021 ¹	Q3 2022
			%	EUR m		
Revenue	1,834.2	1,815.9	-1.0 %	-18.3	571.6	604.1
Mail	893.4	886.9	-0.7 %	-6.5	285.2	287.4
Parcel & Logistics	905.6	865.3	-4.5 %	-40.4	277.6	293.2
Retail & Bank	52.5	85.2	62.2 %	32.7	16.2	31.0
Corporate/Consolidation	-17.4	-21.5	-24.0 %	-4.2	-7.4	-7.6
Other operating income	59.3	78.9	33.0 %	19.6	16.2	19.7
Raw materials, consumables and services used	-516.9	-531.2	-2.8 %	-14.2	-161.9	-181.7
Expenses from financial services	-3.7	-9.5	<-100 %	-5.8	-1.4	-3.1
Staff costs	-847.5	-845.4	0.2 %	2.1	-259.9	-273.6
Other operating expenses	-259.3	-250.0	3.6 %	9.3	-82.5	-84.9
Results from financial assets accounted for using the equity method	0.3	-0.2	<-100 %	-0.5	-0.1	-0.3
Net monetary loss	0.0	-0.4	<-100 %	-0.4	0.0	-1.6
EBITDA	266.3	258.0	-3.1 %	-8.3	81.9	78.6
Depreciation, amortisation and impairment losses	-122.3	-132.7	-8.5 %	-10.4	-41.3	-44.2
EBIT	144.0	125.3	-13.0 %	-18.7	40.6	34.3
Mail	110.8	110.7	-0.1 %	-0.1	28.4	27.8
Parcel & Logistics	81.3	58.6	-27.9 %	-22.7	21.6	13.2
Retail & Bank	-33.9	-24.8	26.8 %	9.1	-6.9	-4.4
Corporate/Consolidation ²	-14.2	-19.2	-35.4 %	-5.0	-2.5	-2.3
Financial result	1.6	-21.1	<-100 %	-22.7	-3.0	-7.6
Profit before tax	145.6	104.2	-28.4 %	-41.4	37.6	26.7
Income tax	-35.1	-19.5	44.6 %	15.7	-11.2	3.2
Profit for the period	110.5	84.8	-23.3 %	-25.7	26.3	30.0
Earnings per share (EUR)³	1.57	1.25	-20.5 %	-0.32	0.39	0.41
Gross cash flow	317.9	233.9	-26.4 %	-84.1	90.5	71.9
Cash flow from operating activities	412.7	-145.5	<-100 %	-558.2	131.2	-190.5
CAPEX	93.9	99.5	5.9 %	5.6	46.9	40.8
Free cash flow	370.0	-279.9	<-100 %	-649.9	102.9	-225.7
Operating free cash flow⁴	196.4	147.6	-24.8 %	-48.7	57.3	41.8

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

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EXCERPTS FROM THE MANAGEMENT REPORT Q1–3 2022

REVENUE DEVELOPMENT IN DETAIL

In the first three quarters of 2022, Austrian Post's Group revenue decreased by 1.0% year-on-year to EUR 1,815.9m. In turn, the third quarter was characterised by a very positive trend, with revenue up by 5.7% to EUR 604.1m. However, the parcel business in Turkey was strongly impacted by inflation and currency effects following an extraordinarily successful year in 2021. Revenue in the first three quarters of 2022 increased by 1.9% without accounting for the Turkish business (Parcel Turkey).

The Mail Division reported a 0.7% drop in revenue in the first nine months of the 2022 financial year, whereas revenue of the Parcel & Logistics Division fell by 4.5%. Excluding the business in Turkey (Parcel Turkey), divisional revenue actually rose by 1.2%. The Retail & Bank Division developed positively, showing a 62.2% revenue increase to EUR 85.2m in the first nine months of 2022.

The Mail Division generated 48.3% of Austrian Post's revenue in the first three quarters of 2022. The 0.7% revenue decrease can be attributed to the structural decline of addressed letter mail volumes due to electronic substitution and lower international mail volumes. This was counterbalanced by positive special effects on traditional letter mail volumes as well as by adjustments to the price structure in the currently restrained advertising business.

The Parcel & Logistics Division accounted for 47.1% of Group revenue in the period under review. In particular, the Turkish parcel business showed a decline compared to the successful business development in the previous year due to the current market situation (inflation and currency effects). Parcel revenue in Austria increased by 1.3% year-on-year, in Southeast and Eastern Europe there was a rise of 6.0% in revenue. The Logistics Solution business reported a drop in revenue from the prior-year period.

The Retail & Bank Division generated a 4.6% share of total revenue in the first three quarters of 2022, with revenue totalling EUR 85.2m (+62.2%). In December 2021, the retail business of ING was acquired. In turn, this produced positive effects on the net interest and commission income of bank99.

Revenue of the **Mail Division** totalled EUR 886.9m in the first three quarters of 2022, of which 62.9% can be attributed to the Letter Mail & Business Solutions area. Direct Mail accounted for 27.0% of the total divisional revenue, and Media Post had a 10.1% share.

In the first three quarters of 2022, **Letter Mail & Business Solutions** revenue amounted to EUR 557.5m, implying a year-on-year decrease of 2.2%. The basic downward volume trend resulting from the substitution of letters by electronic forms of communication continued. However, the second and third quarters of 2022 were characterised by positive special effects related to the one-off mailings by public authorities and energy suppliers. In the third quarter of 2022, revenue rose by 2.3%. Operating letter mail volumes were down by 4% from the first three quarters of 2021 and showed a stable development when including special effects. Further development is also impacted by the challenging environment. Inflation-related price increases for fuel, energy and staff must be taken into consideration. This caused the necessary adjustments of postal rates. A rate adjustment for Economy Letters took place on 1 July 2022 and Priority Letters were adjusted as at 1 October 2022. International letter mail volumes declined, whereas Business Solutions developed steadily.

Direct Mail revenue increased by 1.2% year-on-year to EUR 239.1m in the first three quarters of 2022. The government-imposed store closings in response to COVID-19 had an extremely negative effect on the direct mail business in the previous year. The prevailing restrained market sentiment was partially



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compensated by adjustments to the price structure. Third-quarter Direct Mail revenue was down by 1.6% from the prior-year quarter. However, increased volatility in the direct mail business is expected to continue. Pressure in the direct mail business has been intensified by higher prices for energy and paper. Revenue from **Media Post**, i.e., the delivery of newspapers and magazines, increased by 3.7% from the prior-year period to EUR 90.3m. In contrast, the third quarter of 2022 showed lower volumes and a revenue drop of 2.2%.

Revenue of the **Parcel & Logistics Division** fell by 4.5% in the first three quarters of 2022 to EUR 865.3m. This decrease is primarily attributable to the **parcel business in Turkey**. In the first nine months of 2022, revenue in local currency of the Turkish subsidiary rose by 47% (after valuation IAS 29 hyperinflation) but a decline of 21.3% had to be reported in euro. Parcel volumes fell by 14% in the first three quarters of 2022 compared to the prior-year period, whereas a recovery was already evident in the third quarter of 2022 (+1%). Revenue of Parcel Turkey in the third quarter of 2022 showed a year-on-year increase of 6.4%.

Parcel Austria generated a revenue increase of 1.3% in the first three quarters of 2022 compared to the previous year. Parcel volumes have now entered a phase of consolidation (-1%) following extraordinarily strong volume growth in previous periods (Q1-3 2021: +16%, Q1-3 2020: +29%). However, the third quarter of 2022 was already marked by an upward trend once again, showing revenue growth of 8.6%. The **parcel business in Southeast and Eastern Europe** continues to grow, with revenue up by 6.0% to EUR 124.9m in the first nine months of 2022 (+5.5% in Q3 2022).

Revenue of **Logistics Solutions** (incl. Consolidation), which provides special logistics services such as the transport of COVID-19 test kits, fell by 11.0% to EUR 49.0m in the period under review. Positive special effects relating to logistics services in the previous year were significantly reduced in the current reporting period.

Revenue of the **Retail & Bank Division** improved by 62.2% in the first three quarters of 2022 to EUR 85.2m from the prior-year level of EUR 52.5m. **Branch Services** revenue fell by 3.9%, from EUR 29.9m to EUR 28.7m in the period under review. In contrast, **Income from Financial Services** at the amount of EUR 56.4m in the first three quarters of 2022 showed strong growth due to the acquisition of the retail business of ING at the end of 2021. bank99 offers a focused portfolio of financial products and financial services such as current accounts, loans, housing finance, funds and savings products.

EARNINGS DEVELOPMENT

The largest expense items in relation to Austrian Post's Group revenue are staff costs (46.6%), raw materials, consumables and services used (29.3%) and other operating expenses (13.8%). 7.3% can be attributed to depreciation, amortisation and impairment losses and 0.5% to expenses for financial services.

Staff costs in the first three quarters of 2022 totalled EUR 845.4m, implying a decline of 0.2% or EUR 2.1m. Operational staff costs rose slightly compared to the prior-year period. Austrian Post Group employed an average of 27,156 people (full-time equivalents) in the first nine months of 2022 compared to the average of 27,303 employees in the prior-year period (-0.5%). In addition to operational staff costs, Austrian Post's personnel expenses also include various non-operating staff-related expenses such as severance payments and changes in provisions, which are primarily related to the specific



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employment situation of civil servant employees at Austrian Post. The net effect from the allocation or reversal of provisions in non-operating staff costs in the first three quarters of 2022 was marginal.

Raw materials, consumables and services used increased by 2.8% to EUR 531.2m. This is due mainly to higher fuel and energy costs and also higher transport costs on the part of external service providers. This was in contrast to currency translation for the Turkish Lira which, in turn, resulted in lower expenses in euro year-on-year.

Other operating income increased by 33.0% in the first three quarters of 2022 to EUR 78.9m and is mainly attributed to COVID-19 related reimbursements from the Austrian Federal Government in connection with sick leaves of employees as well as a positive valuation effect from the put option liability for the remaining 20% stake in Aras Kargo. Other operating expenses fell by 3.6% in the period under review to EUR 250.0m.

EBITDA amounted to EUR 258.0m in the first three quarters of 2022, amounting to a decrease of 3.1% from the prior-year level of EUR 266.3m. This implies an EBITDA margin of 14.2%. Depreciation, amortisation and impairment losses amounted to EUR 132.7m in the first nine months of 2022, implying an increase of 8.5% year-on-year or EUR 10.4m. This increase is attributable mainly to investments in new sites for the parcel logistics infrastructure. Due to the application of the financial reporting standard IAS 29 (Financial Reporting in Hyperinflationary Economies) for the Turkish subsidiary, all items of the income statement were adjusted on the basis of a general price index starting at the point in time when they were initially recorded (thus from 1 January 2022). The net monetary gain or loss is shown as a separate item in the consolidated income statement. The net monetary loss amounted to minus EUR 0.4m at the end of the third quarter of 2022. Group EBIT amounted to EUR 125.3m in the first three quarters of 2022, compared to EUR 144.0m in the prior-year period. The EBIT margin stood at 6.9%. EBIT of the second quarter of 2022 included positive special effects of EUR 10.9m in connection with the Turkish subsidiary Aras Kargo (valuation option of remaining 20%, IAS 29 hyperinflation). EBIT of the third quarter of 2022 included a negative effect due to the revaluation in accordance with IAS 29 hyperinflation of EUR 2.0m.

The Group's financial result, which amounted to minus EUR 21.1m compared to EUR 1.6m in the first three quarters of 2021, included negative valuation effects of the option obligation for the remaining 20% stake in Aras Kargo amounting to EUR 16.6m. After deducting the income tax of EUR 19.5m, the profit for the period for the first nine months of 2022 amounted to EUR 84.8m, down from EUR 110.5m in the first three quarters of the previous year. This implies undiluted earnings per share of EUR 1.25 compared to EUR 1.57 in the prior-year period.

EARNINGS BY DIVISON

Group EBIT in the first three quarters of 2022 declined from EUR 144.0m to EUR 125.3m and was impacted by the current challenging market environment. In particular, the earnings contribution of the Turkish parcel business was declined in the first three quarters of 2022 due to inflation and currency pressure after an extraordinarily successful year 2021.



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From a divisional perspective, the Mail Division achieved an EBIT of EUR 110.7m in the first nine months of 2022, compared to EUR 110.8m in the previous year. Positive revenue development reinforced by special effects from one-off mailings led to a stable earnings contribution of the division.

The Parcel & Logistics Division generated an EBIT of EUR 58.6m in the first three quarters of 2022, down from EUR 81.3m in the prior-year period. This corresponds to a year-on-year decrease of 27.9% and is primarily attributable to the challenging business environment in the Turkish market. As a result, the earnings contribution of the Turkish subsidiary in the first three quarters of 2022 was positive but lower than in the previous year.

The Retail & Bank Division recorded an EBIT of minus EUR 24.8m in the first three quarters of 2022, compared to minus 33.9m in the prior-year period. Accordingly, earnings improved by 26.8% or EUR 9.1m. The ramp-up of the financial services business boosted by the acquisition of the retail business of ING at the end of 2021 had a positive effect, whereas higher integration and IT costs negatively impacted earnings.

EBIT of the Corporate Division (incl. Consolidation and intra-Group cost allocation procedure) changed from minus EUR 14.2m to minus EUR 19.2m. The Corporate Division provides non-operating services which are essential for the purpose of administration and financial control of the company. In addition to conventional corporate governance tasks, these services include the management and development of commercial properties not required for operations, the management of significant 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

Gross cash flow in the first three quarters of 2022 amounted to EUR 233.9m compared to EUR 317.9m in the first three quarters of 2021 (-26.4%). Cash flow from operating activities amounted to minus EUR 145.5m, below the comparable prior-year level of 412.7m. In this regard, the biggest impact included changes in the core banking assets of bank99 totalling minus EUR 340.4m compared to EUR 166.4m in the prior-year period. The change in core banking assets in the current reporting period included, amongst others, the purchase of government bonds in the amount of EUR 479m. Core banking assets include the change in the balance sheet items financial assets from financial services and financial liabilities from financial services excluding cash, cash equivalents and balances with central banks, and thus encompass the deposit and investment business of bank99. Cash flow from operating activities excluding core banking assets totalled EUR 194.8m in the first three quarters of 2022.

Cash flow from investing activities was minus EUR 134.4m in the first nine months of 2022, compared to minus EUR 42.7m in the prior-year period. Expenditure for the acquisition of property, plant and equipment and investment property (CAPEX) amounted to EUR 99.5m in the reporting period.

Austrian Post relies on operating free cash flow as a key indicator to assess the financial strength of its operating business and to cover the dividend for the financial year. Excluding the change in core banking assets, the operating free cash flow totalled EUR 147.6m in the current reporting period compared to EUR 196.4m in the first three quarters of 2021, and thus remains at a solid level. Cash flow from



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financing activities came to minus EUR 87.0m in the first nine months of 2022, compared to minus EUR 187.5m in the previous year.

Austrian Post relies on a solid balance sheet and financing structure. Total assets amounted to EUR 5,291.8m as at 30 September 2022. On the asset side, property, plant and equipment at EUR 1,303.7m constitute one of the largest balance sheet items and included right-of-use assets in connection with leases of EUR 401.5m. In addition, there were intangible assets and goodwill from company acquisitions, which were reported at EUR 161.5m as at 30 September 2022. The balance sheet showed receivables totalling EUR 372.8m, other financial assets amounted to EUR 70.8m as at 30 September 2022. Financial assets from financial services totalled EUR 3,094.6m at the end of the third quarter of 2022 and primarily resulted from business activities of bank99.

On the equity and liabilities side of the balance sheet, equity of Austrian Post Group amounted to EUR 671.4m as at 30 September 2022 (implying an equity ratio of 12.7%). The pro forma equity ratio (bank99 accounted for using the equity method) equalled 29% at the end of September 2022. Provisions of EUR 637.7m are shown on the equity and liabilities side at the end of September 2022, trade and other payables totalling EUR 491.7m. Financial liabilities from financial services of EUR 2,927.1m resulted from business activities of bank99 (deposit and investment business of bank99 customers).

OUTLOOK FOR 2022 and 2023

The current year 2022 has and will continue to pose enormous challenges for companies, particularly in Europe. This started with delays in the global value chain relating to the COVID-19 pandemic and inflationary excess demand and was followed by the war in Ukraine with negative impacts on energy and raw material markets. While inflation being entrenched at a high level, this implies enormous price pressure for energy and personnel while facing, at the same time, an economic downturn.

Targeted revenue stability in 2022

Austrian Post aims to counteract these unfavourable conditions both at the revenue and cost side. For this reason, price adjustments are just as necessary as efficiency increases in internal processes. In line with current estimates, the company assumes that short-term visibility is sufficiently provided and expects revenue for the full year 2022 to be at the level of EUR 2.5bn generated in 2021.

Stable or slightly lower revenue is forecasted for the Mail Division in 2022. The basic volume development for traditional letter mail will continue to show a downward trend of about 5% p.a. Positive special effects of public institutions and energy suppliers are also visible in the current situation. Direct mail and media post volumes will remain under pressure. Higher gas and paper prices negatively impact the cost structure of many customers.

Necessary price adjustments will be continuously implemented due to international pressure on factor costs such as fuel, energy, and staff. Accordingly, within the context of the company's universal service obligation, postage rates for Economy Letters for non-time-critical mail items were raised effective 1 July 2022 and for Priority Letters as at 1 October 2022.

Two different trends are evident in the Parcel & Logistics Division. Business development should be positive in the regions of Austria and Southeast and Eastern Europe in the second half of 2022 and revenue growth can be expected. In contrast, it is more difficult to make a precise forecast for the Turkish market characterised by inflation and currency uncertainty. On balance, total revenue of the Parcel & Logistics Division for all of 2022 is expected to be slightly lower than in the previous year.



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Revenue of the Retail & Bank Division will increase significantly in 2022 due to the acquisition of ING's retail business. The current priority is the integration of the new unit in bank99 as well as the further ramp-up of customers and expansion of the product portfolio.

Group earnings in 2022

The earnings outlook for 2022 remains uncertain due to the prevailing economic and inflationary trends. Assuming sufficient energy supply to continue going forward, Austrian Post expects earnings to be at least at the mid-point of the previously indicated range (EBIT 2021: EUR 205m, EBIT 2020: EUR 161m).

Market environment 2023

The above-mentioned macroeconomic issues will become even more challenging in 2023 in the current financial year due to high factor cost increases against the backdrop of economic headwinds. For this reason, visibility in the mail and parcel markets in 2023 is heavily impaired. Unavoidable price increases must be taken into account with regards to the product offering and pricing. Profitability must continue to ensure high-quality business operations as well as necessary investments in capacity expansion and conversion to sustainable, climate-neutral delivery services.

Accordingly, the intended aim for 2023 of the company is to increase revenue against the backdrop of rising costs and thereby to keep earnings as stable as possible.

Investment programme 2022

The investment programme includes the finalisation of capacity expansion measures for parcel services in Austria as well as the expansion of the sustainable vehicle fleet towards enhanced e-mobility. Maintenance CAPEX in Austria, Southeast and Eastern Europe and Turkey totalling about EUR 100m comprises the basis of the company's investment activities in 2022. Furthermore, growth CAPEX of about EUR 80m is planned in Austria in 2022.