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AUSTRIAN POST

Interim Report for the First Quarter of 2024



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Q1 2024 Highlights

Revenue

- Revenue up by 14.1% to EUR 758.6m
- Increase in all divisions: Mail +2.3%, Parcel & Logistics +23.2% and Retail & Bank +26.0%

Earnings

- Q1 2024 earnings (EBIT) increase from EUR 47.0m to EUR 52.4m (+11.4%)
- Earnings per share from EUR 0.46 to EUR 0.59 (+28.2%)

Cash flow and balance sheet

- Operating free cash flow of EUR 72.3m and equity of EUR 762.8m

Outlook 2024

- Positive revenue development: growth expected to be in the mid-single-digit range
- Targeted EBIT at least at the prior-year level

Key Figures

EUR m	Q1 2023	Q1 2024	Change
EARNINGS FIGURES			
Revenue	664.7	758.6	14.1%
EBITDA	95.1	103.4	8.7%
EBITDA margin	14.3%	13.6%	-
EBIT	47.0	52.4	11.4%
EBIT margin	7.1%	6.9%	-
Profit for the period	32.0	41.6	30.1%
Earnings per share (EUR) ¹	0.46	0.59	28.2%
Employees (average for the period, full-time equivalents)	27,095	27,870	2.9%
CASH FLOW AND CAPEX			
Gross cash flow	79.8	92.7	16.1%
Cash flow from operating activities	-50.9	147.0	>100%
Cash flow from financing activities	-30.1	-2.2	92.8%
Operating free cash flow ²	75.1	72.3	-3.7%
CAPEX	24.1	25.0	3.6%
BALANCE SHEET FIGURES			
Total assets	5,677.1	5,920.4	4.3%
Equity	716.7	762.8	6.4%
Equity ratio	12.6%	12.9%	-
Financial debt incl. IFRS 16	511.3	507.7	-0.7%
Financial debt/financial liquidity (+/-)	121.8	105.8	-13.1%
Capital employed ³	1,362.2	1,375.3	1.0%

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

³ bank99 was not included in the calculation, as this key figure is only relevant for the logistics business in terms of content.

Statement by the Management Board

Dear Shareholders!

The first quarter of 2024 continued to be impacted by difficult macroeconomic conditions prevailing in Austrian Post's markets. The high inflation rate and weak economic catalysts negatively affected the willingness of companies to invest as well as consumer purchasing behaviour. On the one hand, a decline in traditional retail stores was noticeable whereas on the other hand growth in national and international e-commerce was reported. Austrian Post generated a 15% increase in parcel volumes in Austria in the first quarter of 2024, compared with a 6% rise in Türkiye and 44% in Southeast and Eastern Europe. Against the backdrop of a difficult market environment as well as inflation-related cost increases, the company performed very well in the first quarter of the year, generating both revenue and earnings increases. Total Group revenue in the first quarter of 2024 increased by 14.1% to EUR 758.6m and showed improvements in all divisions. Mail Division revenue equalled EUR 315.6m (+2.3%) and was impacted by the structural decline of addressed letter mail volumes and a decrease in the direct mail business. However, it was positively affected by postal rate adjustments in the letter mail, direct mail and media post segments. The Parcel & Logistics Division generated EUR 402.9m in revenue in the first quarter of the year (+23.2%; +16.9% excl. Parcel Türkiye), showing a very positive development in all regions. Revenue of the Retail & Bank Division amounted to EUR 47.2m (+26.0%). Interest rate developments in recent months positively contributed to divisional revenue.

Earnings also improved in the first quarter of 2024. EBITDA was up by 8.7% to EUR 103.4m, whereas earnings before interest and taxes (EBIT) increased by 11.4% to EUR 52.4m. Parcel & Logistics Division earnings increased by 44.9%, with Parcel Türkiye making a substantial contribution to the earnings improvement. Business in Türkiye continues to be more strongly influenced by inflation and currency translation than in other markets. The Mail Division generated a 3.3% earnings increase in contrast to the decline of EUR 3.5m in the Retail & Bank Division attributable to one-time IT expenditures for the core banking migration project of bank99. The profit for the period of the Austrian Post Group totalled EUR 41.6m in the reporting period compared to EUR 32.0m in the previous year (+30.1%). In turn, this equalled earnings per share of EUR 0.59 in the first quarter of 2024 (+28.2%).

In addition to market challenges, Austrian Post faces inflation-related cost increases for the entire 2024. On the revenue side, this will be dealt with new products and services as well as upward price adjustments. Based on current forecasts, revenue growth in the mid-single-digit range is expected in the 2024 financial year. Revenue growth on the one hand, but also cost discipline and efficiency on the other, are necessary in order to ensure the stability that Austrian Post is aiming to achieve. In both mail and parcel logistics, Austrian Post is forging ahead with solutions that offer a high level of customer benefits, but which also enable efficient and plannable processes. Austrian Post's 2024 target is for earnings (EBIT) to be at least at the same level as last year. A slight rise in earnings is possible if the current macroeconomic environment continues in Austrian Post's markets.

The planned investment programme remains a top priority alongside revenue generation and cost discipline. Investments in the coming years will focus on expanding international logistics as well as e-mobility. For example, the company aims to ensure CO₂-free last mile delivery in Austria by 2030. Austrian Post expects investments in 2024 in total of EUR 140–160m in order to secure sustainability and growth.

Vienna, 30 April 2024

The Management Board



GEORG PÖZL
CEO
Chairman of the
Management Board



WALTER OBLIN
Deputy CEO
Mail & Finance (CFO)



PETER UMUNDUM
Member of the Management Board
Parcel & Logistics (COO)

Group Management Report for the First Quarter of 2024

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 quarter of 2024.

1.2 Revenue and Earnings

1.2.1 REVENUE DEVELOPMENT

In the first quarter of 2024, Austrian Post's Group revenue increased by 14.1% year-on-year to EUR 758.6m. All divisions produced increased revenue in the first three months of 2024: Revenue of the Mail Division was up by 2.3%, whereas Parcel & Logistics revenue climbed by 23.2% and the Retail & Bank Division showed a 26.0% increase.

The share of the Mail Division as a proportion of the total revenue generated by Austrian Post in the first quarter of 2024 amounted to 41.2%. The division's revenue of EUR 315.6m is negatively impacted by the structural decline of addressed letter mail volumes as a result of electronic substitution but also benefits from last

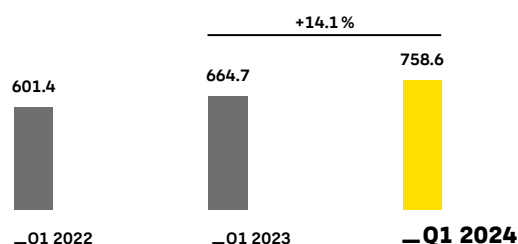
year's postal rate adjustments. Moreover, a subdued advertising environment is notable, which is related to the economic weakness of certain retail segments.

The Parcel & Logistics Division accounted for 52.6% of Group revenue or EUR 402.9m in the reporting period. The parcel business developed very positively in all regions. In particular, high growth was generated in Türkiye, impacted by high inflation and the exchange rate of the Turkish Lira.

The Retail & Bank Division accounted for 6.2% of Group revenue or EUR 47.2m in the first quarter of 2024. The customer ramp-up of bank99 as well as the interest rate environment in recent months made a positive contribution to the division's revenue.

Revenue Development

EUR m

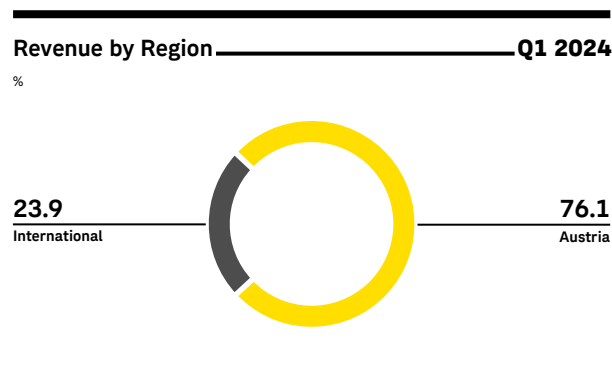
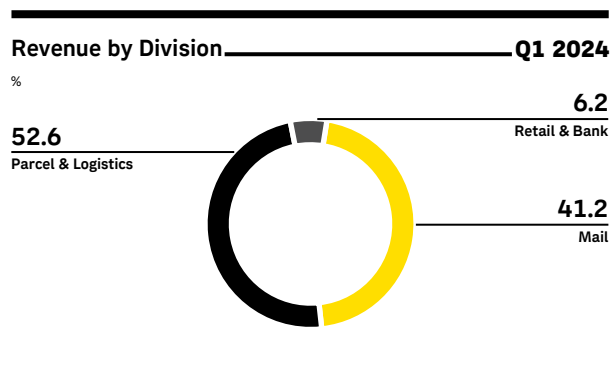


Revenue by Division

EUR m	Q1 2023	Q1 2024	Change	
			%	EUR m
REVENUE	664.7	758.6	14.1%	94.0
Mail	308.6	315.6	2.3%	7.0
Parcel & Logistics	327.1	402.9	23.2%	75.8
Retail & Bank	37.5	47.2	26.0%	9.8
Corporate/Consolidation	-8.5	-7.0	17.5%	1.5
Working days in Austria	64	64	-	-

From a regional perspective, Austrian Post generated 76.1% of its Group revenue in Austria in the first quarter of 2024. Its international business accounted for 23.9% of the total Group revenue in the first three months

of 2024. Thereof, Türkiye (and Azerbaijan) accounted for 15.6%, whereas the region of Southeast and Eastern Europe contributed 7.1% to the Group revenue. 1.2% of total Group revenue was generated in Germany.



Revenue Development of the Mail Division

EUR m	Q1 2023	Q1 2024	%	Change
				EUR m
REVENUE	308.6	315.6	2.3%	7.0
Letter Mail & Business Solutions	198.2	200.6	1.2%	2.5
Direct Mail	79.2	81.4	2.8%	2.2
Media Post	31.2	33.6	7.4%	2.3
Revenue intra-Group	1.1	1.0	-7.5%	-0.1
TOTAL REVENUE	309.6	316.5	2.2%	6.9
thereof revenue with third parties	305.0	313.6	2.8%	8.6

Revenue of the Mail Division totalled EUR 315.6m in the first quarter of 2024, of which 63.6% is attributed to the Letter Mail & Business Solutions area. Direct Mail accounted for 25.8% of the total divisional revenue, and Media Post had a 10.6% share.

In the first quarter of 2024, Letter Mail & Business Solutions revenue equalled EUR 200.6m, implying a year-on-year increase of 1.2%. Letter mail volumes continue to show a downward trend resulting from the substitution of letters by electronic forms of communication. Conventional letter mail volumes in Austria fell by 7% in the first quarter of 2024. Postal rate adjustments implemented in the previous year positively affected the revenue development. Inflationary pressures on all types of costs led to adjustments in the product and pricing structure as well

as to necessary efficiency increases of internal processes. International letter mail showed a decline in both volumes and revenue, whereas the Business Solutions area developed positively (+10.4%).

Direct Mail revenue rose by 2.8% in the first quarter of 2024 to EUR 81.4m. The subdued advertising environment characterised by economic difficulties as well as the structural decline in certain customer segments (e.g., mail order business) was offset by adjustments to the pricing structure.

Revenue from Media Post, i.e., the delivery of newspapers and magazines, rose by 7.4% year-on-year to EUR 33.6m. This increase is related mainly to adjustments in the product and pricing structure.

Revenue Development of the Parcel & Logistics Division

EUR m	Q1 2023	Q1 2024	Change	
			%	EUR m
REVENUE	327.1	402.9	23.2%	75.8
Parcel Austria	185.0	215.5	16.4%	30.4
Parcel Türkiye	83.6	118.2	41.4%	34.6
Parcel CEE/SEE	43.4	55.5	27.9%	12.1
Logistics Solutions/Consolidation	15.1	13.7	-9.3%	-1.4
Revenue intra-Group	0.2	0.1	-24.4%	0.0
TOTAL REVENUE	327.3	403.0	23.1%	75.7
thereof revenue with third parties	321.8	397.3	23.5%	75.6

Revenue of the Parcel & Logistics Division increased by 23.2% in the first quarter of 2024 to EUR 402.9m. The parcel business developed very positively in all regions.

Parcel Austria grew its revenue by 16.4% to EUR 215.5m in the reporting period. Parcel volumes grew by 15% in the first quarter of 2024, attributable to both strong customer confidence in the quality of Austrian Post as well as to increasing national and international parcel volumes.

Revenue in Türkiye and Azerbaijan (Parcel Türkiye) increased by 41.4% to EUR 118.2m compared to the first

three months of 2023. On the one hand, this high level of growth is due to increasing volumes. On the other hand, revenue is impacted by high inflation and the exchange rate of the Turkish Lira.

The parcel business in Southeast and Eastern Europe (Parcel CEE/SEE) continues to generate positive growth rates, with revenue up by 27.9% to EUR 55.5m in the first quarter of 2024. There was a strong increase in parcel volumes from Asia in this region.

Revenue of Logistics Solutions/Consolidation fell by EUR 1.4m in the current reporting period to EUR 13.7m due to consolidation effects.

Revenue Development of the Retail & Bank Division

EUR m	Q1 2023	Q1 2024	Change	
			%	EUR m
REVENUE	37.5	47.2	26.0%	9.8
Income from Financial Services	27.6	37.3	35.3%	9.7
Branch Services	9.9	10.0	0.7%	0.1
Revenue intra-Group	47.4	50.5	6.6%	3.1
TOTAL REVENUE	84.9	97.8	15.2%	12.9
thereof revenue with third parties	37.4	47.1	26.1%	9.8

Revenue of the Retail & Bank Division improved by 26.0% in the first quarter of 2024 from EUR 37.5m to EUR 47.2m. Income from Financial Services contributed 78.9% to the divisional revenue, whereas Branch Services accounted for 21.1%. Income from Financial Services climbed by 35.3% to EUR 37.3m in the current reporting

period. This is mainly due to the improved interest rate environment in Europe as well as the customer ramp-up of bank99. Branch Services revenue increased slightly by 0.7% to EUR 10.0m in the first quarter of 2024 as a result of inflation-related price adjustments in the field of retail products.

Financial Performance of the Group

EUR m	Q1 2023	Q1 2024	Change	
			%	EUR m
REVENUE	664.7	758.6	14.1%	94.0
Other operating income	18.6	23.6	26.7%	5.0
Raw materials, consumables and services used	-197.6	-224.3	-13.5%	-26.7
Expenses from financial services	-1.9	-11.3	<-100%	-9.4
Staff costs	-299.8	-341.9	-14.0%	-42.1
Other operating expenses	-91.3	-103.8	-13.7%	-12.5
Results from financial assets accounted for using the equity method	0.1	0.5	>100%	0.5
Net monetary gain	2.4	1.9	-20.9%	-0.5
EBITDA	95.1	103.4	8.7%	8.2
Depreciation, amortisation and impairment losses	-48.1	-51.0	-6.0%	-2.9
EBIT	47.0	52.4	11.4%	5.3
Financial result	-3.4	1.3	>100%	4.7
PROFIT BEFORE TAX	43.6	53.7	23.0%	10.0
Income tax	-11.6	-12.0	-3.4%	-0.4
PROFIT FOR THE PERIOD	32.0	41.6	30.1%	9.6
ATTRIBUTABLE TO:				
Shareholders of the parent company	31.0	39.7	28.2%	8.7
Non-controlling interests	1.0	1.9	89.6%	0.9
EARNINGS PER SHARE (EUR)¹	0.46	0.59	28.2%	0.13

¹ 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 (45.1%), raw materials, consumables and services used (29.6%) and other operating expenses (13.7%). 6.7% can be attributed to depreciation, amortisation and impairment losses and 1.5% to expenses from financial services.

Staff costs in the first quarter of 2024 totalled EUR 341.9m, implying a year-on-year increase of 14.0% or EUR 42.1m. The change results primarily from collective wage salary adjustments reported under operational staff costs in Austria as well as internationally. Austrian Post Group employed an average of 27,870 people (full-time equivalents) in the first three months of 2024 compared to the average of 27,095 employees in the prior-year period (+2.9%).

Non-operating staff costs refer to severance payments and changes in provisions, which are primarily related to the specific employment situation of civil servant employees at Austrian Post. No significant extra charges were incurred in the first quarter of 2024.

Raw materials, consumables and services used rose by 13.5% to EUR 224.3m. This development mainly relates to increased fuel and energy costs as well as to

higher transport costs for external freight companies attributable to the increased volumes in all parcel regions.

Other operating income increased by 26.7% in the first quarter of 2024 to EUR 23.6m. This development can be attributed to inflation-related price adjustments (e. g. rentals). Other operating expenses rose by 13.7% to EUR 103.8m, particularly for IT services and maintenance costs.

Accounting standard IAS 29 (Financial Reporting in Hyperinflationary Economies) needs to be applied for the Turkish subsidiary. Accordingly, all items in the income statement as well as the non-monetary items were adjusted using a general price index (refer to the Annual Report 2023, Consolidated Financial Statements, Note 3.3 Hyperinflation). The profit or loss from net monetary items is presented as a separate item in the income statement. In the first quarter of 2024, the net monetary gain amounted to EUR 1.9m.

EBITDA equalled EUR 103.4m in the first quarter of 2024, an increase of 8.7% from the comparable figure of EUR 95.1m in the previous year. This implies an EBITDA margin of 13.6%.

Depreciation, amortisation and impairment losses amounted to EUR 51.0m in the first three months of 2024,

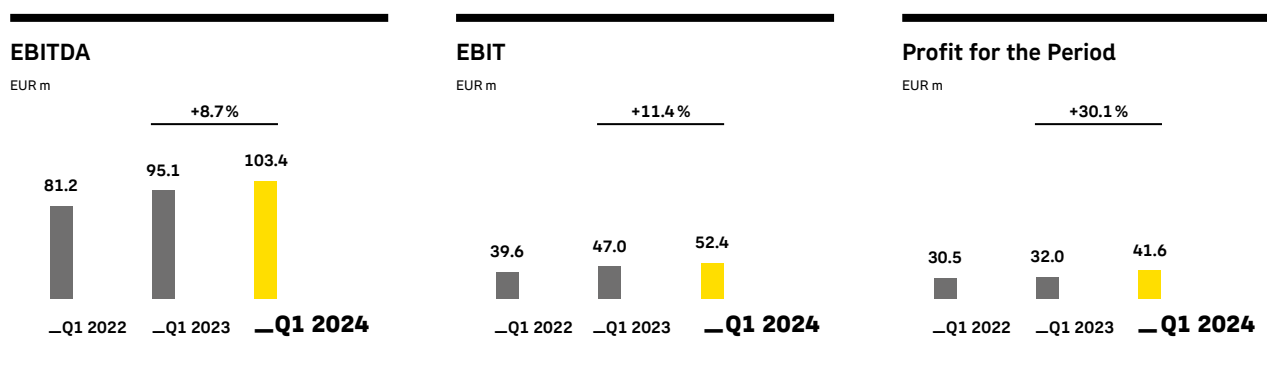
constituting a year-on-year increase of 6.0% or EUR 2.9m. The increase is mainly due to investments in new parcel logistics infrastructure locations.

Group EBIT totalled EUR 52.4m in the first quarter of 2024, up from EUR 47.0m in the previous year (+11.4%). The EBIT margin equalled 6.9%.

The Group's financial result in the first quarter of 2024 improved to EUR 1.3m compared to minus EUR 3.4m in the prior-year period. The current period un-

der review included a positive effect related to the valuation of financial parameters for the option liability for the remaining 20% stake in Aras Kargo.

The income tax rose slightly from EUR 11.6m to EUR 12.0m. The profit for the period for the first three months of 2024 equalled EUR 41.6m, compared to EUR 32.0m in the first quarter of the previous year (+30.1%). Undiluted earnings per share were EUR 0.59, up from the comparable figure of EUR 0.46 in the prior-year period.



EBIT by Division

EUR m	Q1 2023	Q1 2024	Change		Margin Q1 2024 ¹
			%	EUR m	
EBIT	47.0	52.4	11.4%	5.3	6.9%
Mail	41.0	42.3	3.3%	1.3	13.4%
Parcel & Logistics	16.7	24.2	44.9%	7.5	6.0%
Retail & Bank	0.9	-2.7	<-100%	-3.5	-2.7%
Corporate/Consolidation ²	-11.5	-11.4	0.4%	0.0	-

¹ Margin of the divisions in relation to total revenue

² Includes the intra-Group cost allocation procedure

Total earnings (EBIT) in Q1 2024 rose from EUR 47.0m to EUR 52.4m (+11.4%) and were impacted by very positive revenue development (+14.1%) as well as by inflation-related cost increases.

From a divisional perspective, the Mail Division achieved an EBIT of EUR 42.3m in the first three months of 2024 compared to EUR 41.0m in the prior-year period (+3.3%). This increase resulted from adjustments to the Letter Mail product and pricing structure as well as price increases in Direct Mail/Media Post.

The Parcel & Logistics Division generated an EBIT of EUR 24.2m in the first quarter of 2024 compared to EUR 16.7m in the prior-year period (+44.9%). The parcel business showed a positive development in all regions in

which Austrian Post operates. The parcel business in Türkiye made a significant contribution to the earnings improvement. Business operations in Türkiye continue to be more strongly influenced by inflation and currency translation than other markets.

The Retail & Bank Division recorded an EBIT of minus EUR 2.7m in the first quarter of 2024, compared to EUR 0.9m in the previous year. The decline is mainly due to one-off IT expenses in connection with the bank99 core bank migration project.

The EBIT of the Corporate Division (including Consolidation and the intra-Group cost allocation procedure) changed from minus EUR 11.5m to minus EUR 11.4m. The Corporate Division provides non-operating services which

are typically essential for the purpose of the 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 provision of IT services, the development of new business models and the administration of the Internal Labour Market of Austrian Post.

1.3 Assets and Financial Position

Balance sheet structure by item

EUR m	31 December 2023	31 March 2024	Structure 31 March 2024
ASSETS			
Property, plant and equipment, intangible assets and goodwill	1,502.2	1,503.0	25.4%
Investment property	94.6	92.4	1.6%
Financial assets accounted for using the equity method	28.3	28.8	0.5%
Inventories, trade and other receivables	591.5	637.5	10.8%
Other financial assets	27.4	77.1	1.3%
thereof securities/money market investments	20.4	70.4	-
Financial assets from financial services	3,345.6	3,509.4	59.3%
Cash and cash equivalents	87.5	72.2	1.2%
	5,677.1	5,920.4	100%
EQUITY AND LIABILITIES			
Equity	716.7	762.8	12.9%
Provisions	592.8	595.9	10.1%
Other financial liabilities	619.3	650.3	11.0%
Trade and other payables	567.2	584.7	9.9%
Financial liabilities from financial services	3,181.1	3,326.8	56.2%
	5,677.1	5,920.4	100%

1.3.1 BALANCE SHEET STRUCTURE

Austrian Post's total assets of EUR 5.9bn as at 31 March 2024 have expanded significantly since the inclusion of bank99 in 2020. On the assets side, the consolidated balance sheet as at 31 March 2024 showed cash and cash equivalents of bank99 amounting to EUR 0.9bn and loans of bank99 amounting to EUR 1.8bn. On the liabilities side, the consolidated balance sheet includes customer deposits of bank99 amounting to EUR 3.2bn.

Including bank99, the balance sheet is as follows: property, plant and equipment of EUR 1,357.1m is one of the largest balance sheet items and includes right-of-use assets under leases of EUR 385.2m. In addition, there are intangible assets and goodwill from business combinations, which are reported in the amount of EUR 145.9m as at 31 March 2024. The balance sheet shows receivables of EUR 480.1m, which include current trade receivables of EUR 350.1m. Other financial assets amounted to

EUR 77.1m as at 31 March 2024. Financial assets from financial services amounted to EUR 3,509.4m at the end of the first quarter of 2024 and result mainly from the business activities of bank99.

Austrian Post held securities and money market investments that are included in other financial assets in the amount of EUR 70.4m as at 31 March 2024 (excluding bank99). Securities and money market investments held by Austrian Post carry an investment grade rating or comparable credit rating, therefore it can be assumed that these assets can be liquidated in the short term. The balance sheet shows that Austrian Post had cash and cash equivalents equalling EUR 72.2m as at 31 March 2024. Cash and cash equivalents including money market and securities investments and excluding cash and cash equivalents of bank99 amounted to EUR 142.6m as at 31 March 2024. bank99's cash and cash equivalents equalled EUR 924.3m as at 31 March 2024. Including bank99, cash

and cash equivalents totalled EUR 1,066.9m as at 31 March 2024.

On the equity and liabilities side of the balance sheet, the equity of the Austrian Post Group amounted to EUR 762.8m as at 31 March 2024, representing an equity ratio of 12.9%. The pro-forma equity ratio, taking into account bank99 using the equity method, came to 30% at the end of March 2024. Furthermore, provisions of EUR 595.9m are shown on the equity and liabilities side as at 31 March 2024. Close to 75% of the provisions are staff-related, with EUR 140.0m attributable to provisions for underutilisation. Further EUR 184.1m relates to legally

and contractually required provisions for social capital (termination and jubilee benefits) and EUR 103.7m to other staff-related provisions. Other provisions totalled EUR 168.1m. Other financial liabilities amounted to EUR 650.3m and mainly include lease liabilities of EUR 401.8m. Trade and other payables of EUR 584.7m include current trade payables of EUR 235.9m. Financial liabilities from financial services amounting to EUR 3,326.8m result primarily from the business activities of bank99 (deposit and investment business of bank99's customers).

Cash flow

EUR m	Q1 2023	Q1 2024
Gross cash flow	79.8	92.7
CASH FLOW FROM OPERATING ACTIVITIES	-50.9	147.0
thereof core banking assets from financial services (CBA)	-138.4	60.1
CASH FLOW FROM OPERATING ACTIVITIES EXCL. CBA	87.5	86.9
Cash flow from investing activities	-56.0	-72.1
thereof maintenance CAPEX	-13.4	-17.2
thereof growth CAPEX	-10.7	-7.8
thereof cash flow from acquisitions/divestments	-12.9	0.2
thereof acquisition/disposal of securities/money market investments	-20.0	-50.0
thereof other cash flow from investing activities	1.0	2.6
Free cash flow	-106.8	74.9
OPERATING FREE CASH FLOW¹	75.1	72.3
Cash flow from financing activities	-30.1	-2.2
thereof dividends	0.0	-2.7
Change in cash and cash equivalents	-139.4	66.9

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 quarter of 2024 equalled EUR 92.7m, compared to EUR 79.8m in the first quarter of 2023 (+16.1%). The cash flow from operating activities amounted to EUR 147.0m in the reporting period, compared to the prior-year figure of minus EUR 50.9m. In this regard, the largest effect is attributable to changes in the core banking assets of bank99 totalling EUR 60.1m compared to minus EUR 138.4m in the first quarter of 2023. 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. The cash flow from operating activities excluding core banking assets totalled EUR 86.9m in the first quarter of 2024 compared to EUR 87.5m in the previous quarter.

The cash flow from investing activities was minus EUR 72.1m in the first three months of 2024, compared to minus EUR 56.0m in the prior-year period. Expenditures for the acquisition of property, plant and equipment and investment property (CAPEX) equalled EUR 25.0m in the current reporting period.

Austrian Post relies on operating free cash flow as a key metric 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 72.3m in the current reporting period compared to EUR 75.1m in the previous year.

The cash flow from financing activities came to minus EUR 2.2m in the first three months of 2024, compared to minus EUR 30.1m in the prior-year period.

1.3.3 CAPITAL EXPENDITURE

The Austrian Post Group's capital expenditure was EUR 44.3m in the first quarter of 2024, of which

EUR 31.0m was attributable to rights of use (IFRS 16 Leases) and EUR 13.3m to traditional core investments.

Viewed by category, the investment total is distributed as follows: EUR 42.6m of the investments related to property, plant and equipment and investment property, whereas EUR 1.7m was for investments in intangible assets.

The lion's share of capital expenditure was made in connection with the capacity programme designed to expand the logistics infrastructure in the parcel business.

Employees by Division

average for the period, full-time equivalents	Q1 2023	Q1 2024	Share Q1 2024
Mail	857	849	3.0%
Parcel & Logistics	9,382	10,198	36.6%
Retail & Bank	2,026	2,024	7.3%
Corporate	2,247	2,414	8.7%
OPERATING DIVISIONS	14,511	15,484	55.6%
Logistics Network	12,584	12,386	44.4%
GROUP	27,095	27,870	100%

1.4 Employees

The average number of employees in the Austrian Post Group totalled 27,870 full-time equivalents in the first quarter of 2024 compared to 27,095 full-time equivalents in the previous year. The increase in the total headcount amounts to 774 full-time equivalents and is mainly attributable to Austrian Post's foreign subsidiaries. The majority of the Group's employees work for the parent company Österreichische Post AG (16,844 full-time equivalents in total).

1.5 Events After the Reporting Period

Events after the reporting period that are material for accounting and valuation on the balance sheet date as

at 31 March 2024 are included in the current consolidated interim financial statements.

1.6 Main Risks and Uncertainties

As an international postal and logistics services provider, the Austrian Post Group is subject to risks in running its business operations. Austrian Post deals with these risks responsibly. A detailed presentation of the opportunity and risk situation can be found in the Annual Report 2023 of Austrian Post starting on page 64.

There were no major changes in the overall opportunity and risk portfolio of Austrian Post since reporting in the Annual Report 2023.

On the whole, from today's perspective the continued existence of the company is not endangered.

1.7 Related Party Transactions

No major changes to related party transactions took place in the first quarters of 2024. Information on business relationships with related companies and persons can be found in the Annual Report 2023 of Austrian Post (refer to the Annual Report 2023, Consolidated Financial Statements, Note 30.2).

1.8 Outlook 2024

International mail and parcel markets are influenced by various factors. In general, forecasts of weak international growth impede both the companies' investment activity and consumer behaviour. In turn, this negatively impacts the volume development of letter mail and direct mail. In contrast, parcel volumes are rising as a result of the strong online retail business.

REVENUE GROWTH IN 2024

In addition to the challenges of the market, it is also important for Austrian Post to offset inflation-related cost increases. On the revenue side, this can be achieved through new products and services as well as upward price adjustments. Based on current forecasts, revenue growth in the mid-single-digit range is expected for the 2024 financial year.

A largely stable revenue development is anticipated in the Mail Division. The fundamental trend towards declining volumes in the traditional mail segment will continue. Difficult conditions in the retail sector as well as reduced volumes of direct mail and media post are expected due to weak economy. In contrast, various elections in Austria at a local and national level, as well as price adjustments for various products, should have a positive effect in 2024.

Further growth is expected in the Parcel & Logistics Division. Depending on developments in the individual countries, an overall increase in the upper single-digit range should be possible at the very least. Growth opportunities also strongly depend on macroeconomic developments. In Türkiye in particular, the economic environment

and inflation as well as the exchange rate of the Turkish Lira, make more precise forecast more difficult.

The Retail & Bank Division is likely to achieve single-digit growth in revenue depending on the interest rate environment. The most important goal here for 2024 will be finalising the core bank migration.

GROUP EARNINGS IN 2024

Revenue growth on the one hand, but also cost discipline and efficiency on the other hand, are necessary in order to ensure the stability that Austrian Post is aiming to achieve. In both mail and parcel logistics, Austrian Post is forging ahead with solutions that offer a high level of customer benefit, but which also enable efficient and planable processes. Austrian Post targets earnings (EBIT) in 2024 at least at the same level as in the previous year. A slight increase in earnings is possible if the current macroeconomic environment continues to prevail in Austrian Post's markets.

INVESTMENT PROGRAMME 2024

In the meantime, the massive investment programme implemented in recent years – which has almost tripled sorting capacity in Austria – has been completed. Investments in the coming years will focus on expanding international logistics and on e-mobility. For example, the company is aiming for last-mile delivery to be completely CO₂-free by 2030. In total, the plan for 2024 is to invest around EUR 70–80m in maintenance CAPEX (automation, digitalisation, maintenance), EUR 40–50m in green transformation (electric vehicles, photovoltaic systems) as well as about EUR 30m in growth CAPEX, primarily in Türkiye and Southeast and Eastern Europe.

Vienna, 30 April 2024

The Management Board



GEORG PÖLZL
CEO
Chairman of the
Management Board



WALTER OBLIN
Deputy CEO
Mail & Finance (CFO)



PETER UMUNDUM
Member of the Management Board
Parcel & Logistics (COO)

Consolidated Income Statement for the First Quarter of 2024

EUR m	Q1 2023	Q1 2024
Revenue	664.7	758.6
thereof income from financial services	27.5	37.2
thereof income from effective interest	15.1	23.1
Other operating income	18.6	23.6
TOTAL OPERATING INCOME	683.3	782.2
Raw materials, consumables and services used	-197.6	-224.3
Expenses from financial services	-1.9	-11.3
Staff costs	-299.8	-341.9
Depreciation, amortisation and impairment losses	-48.1	-51.0
Other operating expenses	-91.3	-103.8
thereof impairment losses in accordance with IFRS 9	-1.6	-2.8
TOTAL OPERATING EXPENSES	-638.7	-732.3
Results from financial assets accounted for using the equity method	0.1	0.5
Net monetary gain/loss	2.4	1.9
EARNINGS BEFORE FINANCIAL RESULT AND INCOME TAX (EBIT)	47.0	52.4
Financial income	3.3	9.2
Financial expenses	-6.7	-7.9
FINANCIAL RESULT	-3.4	1.3
PROFIT BEFORE TAX	43.6	53.7
Income tax	-11.6	-12.0
PROFIT FOR THE PERIOD	32.0	41.6
ATTRIBUTABLE TO:		
Shareholders of the parent company	31.0	39.7
Non-controlling interests	1.0	1.9
EARNINGS PER SHARE (EUR)		
EARNINGS PER SHARE (BASIC AND DILUTED)	0.46	0.59

Consolidated Statement of Comprehensive Income for the First Quarter of 2024

EUR m	Q1 2023	Q1 2024
PROFIT FOR THE PERIOD	32.0	41.6
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO THE INCOME STATEMENT:		
Currency translation differences and hyperinflation adjustment – investments in foreign businesses	5.8	4.9
TOTAL ITEMS THAT MAY BE RECLASSIFIED	5.8	4.9
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO THE INCOME STATEMENT:		
Revaluation of defined benefit obligations	-10.6	0.9
Tax effect of revaluation	2.1	-0.2
TOTAL ITEMS THAT WILL NOT BE RECLASSIFIED	-8.5	0.7
OTHER COMPREHENSIVE INCOME	-2.7	5.6
TOTAL COMPREHENSIVE INCOME	29.2	47.2
ATTRIBUTABLE TO:		
Shareholders of the parent company	28.9	44.0
Non-controlling interests	0.4	3.2

Consolidated Balance Sheet as at 31 March 2024

EUR m	31 December 2023	31 March 2024
ASSETS		
NON-CURRENT ASSETS		
Goodwill	60.0	60.0
Intangible assets	85.9	85.9
Property, plant and equipment	1,356.3	1,357.1
Investment property	94.6	92.4
Financial assets accounted for using the equity method	28.3	28.8
Other financial assets	7.0	6.7
Contract assets	0.4	0.4
Other receivables	9.9	8.2
Deferred tax assets	22.6	22.6
	1,664.9	1,662.1
FINANCIAL ASSETS FROM FINANCIAL SERVICES		
Cash, cash equivalents and central bank balances	839.1	924.3
Receivables from banks	34.2	2.4
Receivables from customers	1,791.9	1,817.9
Investments	633.7	712.7
Other	46.7	52.1
	3,345.6	3,509.4
CURRENT ASSETS		
Other financial assets	20.4	70.4
Inventories	22.7	23.7
Contract assets	0.5	0.5
Trade and other receivables	426.7	471.9
Tax assets	108.7	110.2
Cash and cash equivalents	87.5	72.2
	666.6	748.9
	5,677.1	5,920.4

Consolidated Balance Sheet as at 31 March 2024

EUR m	31 December 2023	31 March 2024
EQUITY AND LIABILITIES		
EQUITY		
Share capital	337.8	337.8
Capital reserves	91.0	91.0
Revenue reserves	290.0	329.7
Other reserves	-35.5	-31.2
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY	683.3	727.3
NON-CONTROLLING INTERESTS	33.4	35.5
	716.7	762.8
NON-CURRENT LIABILITIES		
Provisions	307.7	304.5
Other financial liabilities	553.4	566.0
Other liabilities	69.9	68.2
Contract liabilities	0.6	0.1
Deferred tax liabilities	0.4	0.4
	932.0	939.2
FINANCIAL LIABILITIES FROM FINANCIAL SERVICES		
Borrowings from banks	75.6	93.1
Liabilities to customers	3,076.4	3,199.4
Other	29.0	34.3
	3,181.1	3,326.8
CURRENT LIABILITIES		
Provisions	285.1	291.4
Tax liabilities	4.2	4.2
Other financial liabilities	65.9	84.3
Trade and other payables	460.8	479.5
Contract liabilities	31.2	32.3
	847.3	891.6
	5,677.1	5,920.4

Consolidated Cash Flow Statement for the First Quarter of 2024

EUR m	Q1 2023	Q1 2024
OPERATING ACTIVITIES		
Profit before tax	43.6	53.7
Depreciation, amortisation and impairment losses	48.1	51.0
Results from financial assets accounted for using the equity method	-0.1	-0.5
Provisions - non-cash	13.3	3.7
Net position of monetary items – non-cash	0.9	2.2
Other non-cash transactions	-26.1	-17.4
GROSS CASH FLOW	79.8	92.7
Trade and other receivables	-15.8	-47.0
Inventories	-1.0	-1.8
Contract assets	-0.6	0.0
Provisions	-6.6	0.8
Trade and other payables	24.9	35.7
Contract liabilities	1.4	0.6
Financial assets/liabilities from financial services	-138.4	60.1
Interest received from financial services	15.2	25.9
Interest paid from financial services	-0.4	-6.6
Taxes paid	-9.4	-13.4
CASH FLOW FROM OPERATING ACTIVITIES	-50.9	147.0
INVESTING ACTIVITIES		
Acquisition of intangible assets	-2.5	-1.9
Acquisition of property, plant and equipment/investment property	-24.1	-25.0
Sale of property, plant and equipment/investment property	2.8	1.7
Acquisition of subsidiaries/non-controlling interests/business units	0.0	-0.1
Acquisition of financial assets accounted for using the equity method	-12.9	0.0
Payments for hedging foreign currency transactions	0.0	0.3
Acquisition of financial investments in securities/money market investments	-20.0	-50.0
Dividends received from financial assets accounted for using the equity method	0.0	0.5
Interest received and income from securities	0.7	2.3
CASH FLOW FROM INVESTING ACTIVITIES	-56.0	-72.1
FREE CASH FLOW	-106.8	74.9

Consolidated Cash Flow Statement for the First Quarter of 2024

EUR m	Q1 2023	Q1 2024
FINANCING ACTIVITIES		
Settlement of lease liabilities	-16.1	-17.4
Changes of short-term financial liabilities	-11.9	19.6
Dividends paid	0.0	-2.7
Interest paid	-2.0	-3.2
Payments from non-controlling interests	0.0	1.6
CASH FLOW FROM FINANCING ACTIVITIES	-30.1	-2.2
Currency translation differences in cash and cash equivalents	-0.5	-1.3
Monetary loss on cash and cash equivalents	-1.9	-4.5
CHANGE IN CASH AND CASH EQUIVALENTS	-139.4	66.9
Cash and cash equivalents as at 1 January	930.6	926.6
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	791.2	993.6

Consolidated Statement of Changes in Equity for the First Quarter of 2023

EUR m	Other reserves						Equity attributable to share- holders of the parent company	Non- controlling interests	Equity
	Share capital	Capital reserves	Revenue reserves	IAS 19 reserve	FVOCI reserve	Currency translation reserve			
BALANCE AS AT 1 JANUARY 2023	337.8	91.0	275.7	-23.0	1.5	-3.3	679.7	30.7	710.4
Profit for the period	0.0	0.0	31.0	0.0	0.0	0.0	31.0	1.0	32.0
Other comprehensive income	0.0	0.0	0.0	-6.8	0.0	4.7	-2.1	-0.7	-2.7
TOTAL COMPREHENSIVE INCOME	0.0	0.0	31.0	-6.8	0.0	4.7	28.9	0.4	29.2
BALANCE AS AT 31 MARCH 2023	337.8	91.0	306.7	-29.8	1.5	1.4	708.6	31.1	739.7

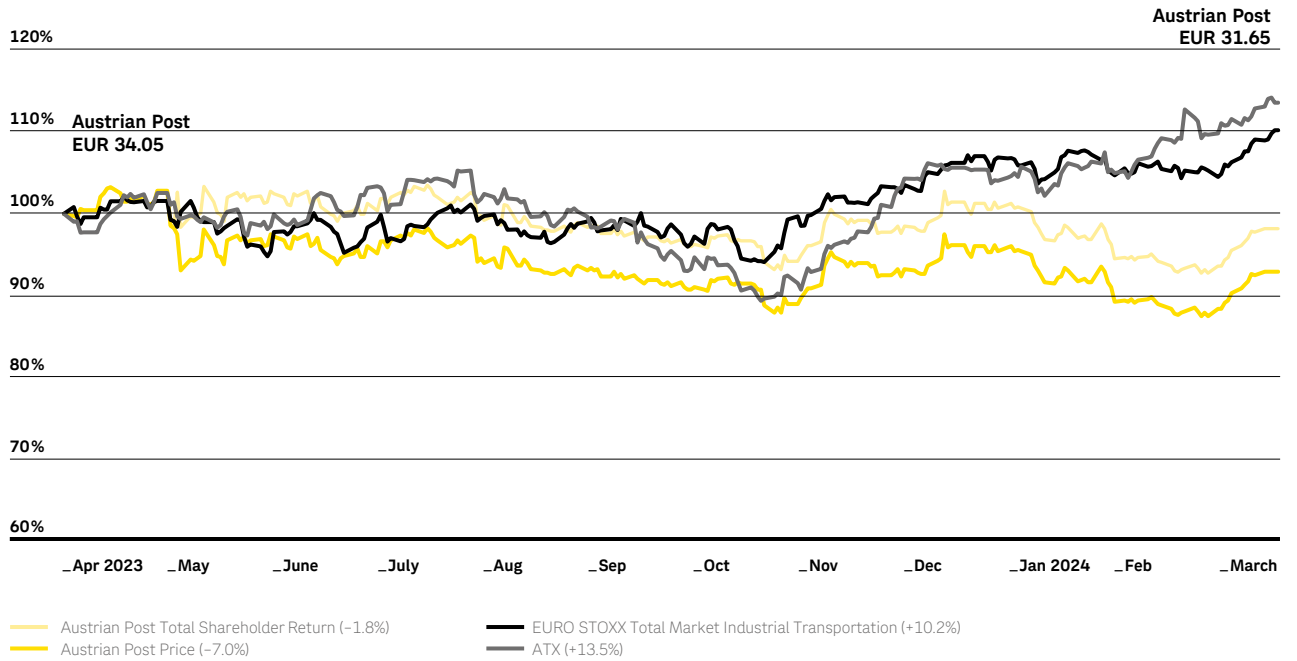
Consolidated Statement of Changes in Equity for the First Quarter of 2024

EUR m	Other reserves						Equity attributable to share- holders of the parent company	Non- controlling interests	Equity
	Share capital	Capital reserves	Revenue reserves	IAS 19 reserve	FVOCI reserve	Currency translation reserve			
BALANCE AS AT 1 JANUARY 2024	337.8	91.0	290.0	-31.2	1.8	-6.1	683.3	33.4	716.7
Profit for the period	0.0	0.0	39.7	0.0	0.0	0.0	39.7	1.9	41.6
Other comprehensive income	0.0	0.0	0.0	0.5	0.0	3.8	4.3	1.3	5.6
TOTAL COMPREHENSIVE INCOME	0.0	0.0	39.7	0.5	0.0	3.8	44.0	3.2	47.2
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.7	-2.7
Payments to subsidiaries with non- controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.6
TRANSACTIONS WITH OWNERS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	-1.1
Step acquisition of a subsidiary	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
OTHER CHANGES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
BALANCE AS AT 31 MARCH 2024	337.8	91.0	329.7	-30.7	1.8	-2.3	727.3	35.5	762.8

Financial Calendar 2024

7 August 2024	Half-year financial report 2024
6 November 2024	Interim report first three quarters 2024

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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