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Österreichische Post AG: AUSTRIAN POST PRELIMINARY FIGURES Q1 2022 AND OUTLOOK 2022

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First-quarter decline from a higher prior-year comparable; 2022 earnings within the range of the last two years expected

- First quarter of 2022 lower YOY as expected: revenue of EUR 601.4m compared to EUR 647.0m in Q1 2021, EBIT of EUR 39.6m, down from EUR 59.8m in Q1 2021
- Estimated revenue for 2022 remains largely stable at EUR 2.5bn
- Anticipated EBIT 2022 within the range of 2021 (EUR 205m) and 2020 (EUR 161m)

According to preliminary figures for the first quarter of 2022, Austrian Post reported a revenue and earnings development below the prior-year period, as expected. Revenue in the first three months of 2022 equalled EUR 601.4m, implying a decline of 7.1 % from the first quarter of 2021. The largest share of this decrease can be attributed to the strong depreciation of the Turkish lira. Excluding the Turkish parcel business (subsidiary Aras Kargo), the drop in revenue was only 2.4 %. Group EBIT amounting to EUR 39.6m in the period under review was lower than EUR 59.8m in the previous quarter and strongly affected by the development of the Turkish lira compared to the first quarter 2021.

The Mail Division recorded the revenue of EUR 298.9m in the first three months of 2022, down by 3.9 % from EUR 311.0m YOY. The division's EBIT totalled EUR 41.1m, a year-on-year decrease of 9.7 % from EUR 45.5m. The Parcel & Logistics Division reported revenue of EUR 283.1m in the period under review, down from EUR 323.7m in the previous year (-12.5%). The decline in revenue excluding the Turkish parcels business amounted to 3.4%. EBIT of the Parcel & Logistics Division was down by 51.3 % to EUR 17.4m in the first quarter of 2022, compared to EUR 35.8m in the first quarter of 2021. Revenue of the Retail & Bank Division climbed by 49.3 % year-on-year from EUR 17.7m to EUR 26.4m in the first three months of 2022. The division's earnings contribution (EBIT) improved from minus EUR 18.4m in first quarter of 2021 to minus EUR 10.7m in the reporting period (+41.8 %).

Firstly, the current development is due to lower volumes following the positive special effects in the previous year. At this point in time, consumer behaviour is restrained, whereas the first quarter of the previous year was still characterised by an extraordinary tailwind in the parcel business. Over the previous two years, parcel volumes in Austria, also affected by COVID 19-related lockdowns, rose by more than 70 % from the first quarter of 2019 to the first quarter of 2021. For this reason, a consolidation effect was expected. Q1 2022 parcel volumes fell by 9 % year-on-year.

Secondly, negative macroeconomic factors were present during the first quarter of 2022. Strong devaluation of the Turkish lira had an unfavourable impact and led to a lower revenue and earnings contribution of the Turkish subsidiary on euro basis. First-quarter revenue in Turkish lira of our still profitable subsidiary actually rose by 7.1 %, whereas revenue reported in euro fell by 39.1 %. The acts of the war in the Ukraine are having an indirect impact on the business model of Austrian Post - arising from intensified inflation based on increased prices for energy and raw materials as well as interruptions in the supply and value-added chains. Inflationary pressure leads to increases in operational staff costs and energy costs and beyond this also further negatively impacts consumer behaviour.

Austrian Post is striving to provide mail and parcel services as efficiently as possible by taking far-reaching countermeasures. Moderate inflation adjustments will be made on the revenue side.

Developments in 2022 are expected to deviate from the previous year, particularly in the first half-year. The peak performance in the first half of 2021 driven by positive special effects represents a high benchmark. In contrast, it should be easier to match the prior-year performance in the second half of 2022. In its forecast for the 2022 financial year, Austrian Post confirms the assumption of largely stable revenue as compared to the previous year level (revenue 2021: EUR 2.5bn). However, the underlying prerequisite for this forecast is the greatest possible energy-related and economic stability in our markets. For this reason, the 2022 earnings outlook continues to involve an increased level of uncertainty due to the tense geopolitical and economic situation prevailing at present. In particular, the exchange rate of the Turkish lira to the euro will impede the ability to make reliable comparisons to the previous year. From today's view, Group EBIT should be between the levels of the last two years, namely EUR 205m in 2021 and EUR 161m in 2020. The company's clear objective is to come as close to the level of 2021 as possible.

As planned, figures for the first quarter of 2022 will be published on 13 May 2022.

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