Simplifying, connecting and advancing in a dynamic world

Q4 & FY 2024 results

The Hague – 24 February 2025

Additional information

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Content

2024:
Key messages and Q4 & FY performance

Key takeaways 2024

Relentless efforts taken in a challenging year

- Favourable NPS scores reaffirm strong position versus competition
- Well-executed cash and balance sheet management
- Improved efficiency and capacity utilisation: costs savings achieved as planned at Mail in the Netherlands (€41m) and Parcels (€35m)
- Organic cost increase almost fully mitigated by higher prices, smallest gap in recent years
- Leverage ratio 1.95x
- €0.07 dividend per share proposed to AGM

€53m normalised EBIT is unsatisfactory

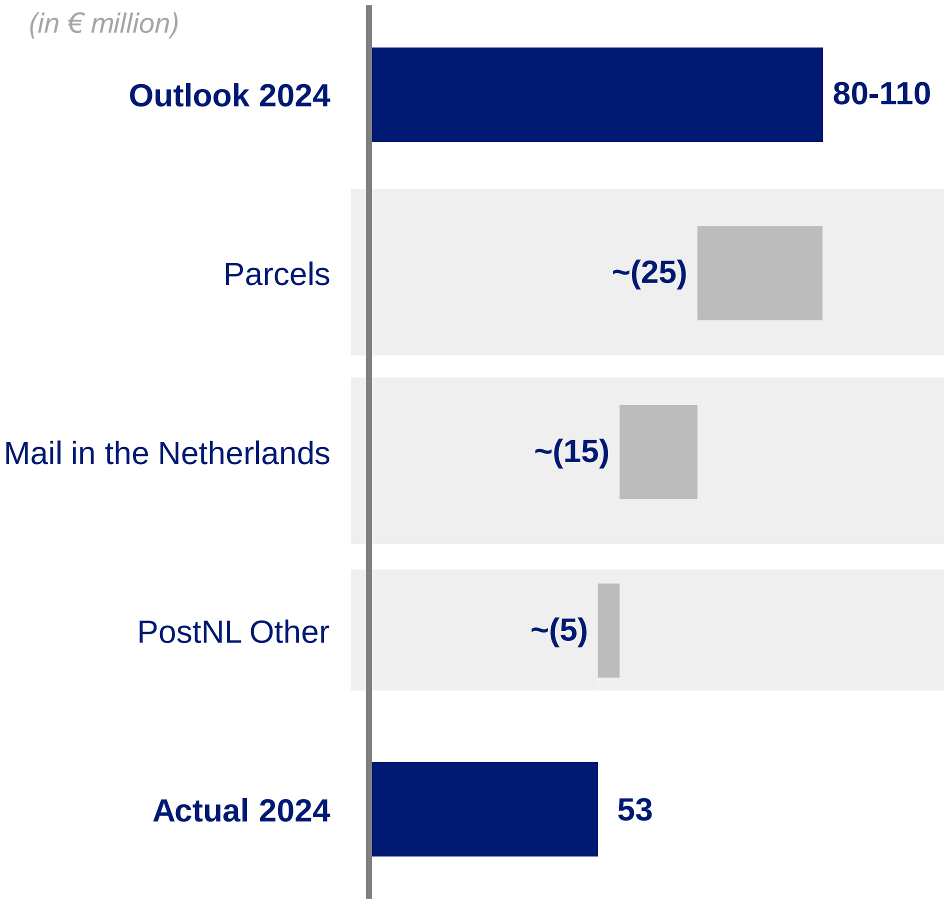
Parcels

- Main driver shortfall result: severe margin pressure due to acceleration in client concentration
  - top 20 customers Q4 2024: close to 60% of volume
  - international customers: 23% of volume
- Less favourable volume distribution in short peak period
- 7.2% volume growth (+1.4% domestic, +33% from international customers), only slightly below expectations

Mail in the Netherlands

- 8.0% volume decline and less favourable effects in product mix
- Staff shortages and higher than expected sick leave rates, driven by labour market dynamics, impacted performance

Normalised EBIT 2024 compared with outlook



Main drivers for difference

Parcels:
- Negative mix effect due to accelerating client concentration largest explanation
- Less favourable volume distribution in short peak period

Mail in the Netherlands:
- Lower contribution from pricing and less favourable mix
- Higher costs related to absenteeism (e.g. WGA-ERD provision and additional costs for temp workers)

PostNL Other:
- Higher costs related to absenteeism and higher advisory costs

PostNL at a glance 2024

Key financial metrics

(in € million)	Q4 2023	Q4 2024	FY 2023	FY 2024
Revenue	889	937	3,165	3,252
Normalised EBIT	77	62	92	53
Free cash flow	143	106	52	12
Normalised comprehensive income	43	52	52	38
Adjusted net debt			462	474

Non-financial KPIs

- First CSRD report published
- 6% average carbon efficiency improvement
- 28% share of emission-free last-mile delivery (2023: 24%)
- Emission-free delivery in 27 cities* end of 2024

- 8.9m actively used unique PostNL accounts
- NPS: average #1 position in relevant markets

- 1,083 automated parcel lockers (2023: 903)
- 36% utilisation** rate automated parcel lockers, acceleration visible in last months (2023: 24%)

** where zero-emission zones are in place*
*** total amount of parcels (both to consumer and returns) during the week as a function of locker capacity*

Parcels: accelerating client concentration

Double-digit volume growth in Q4 2024 came with unfavourable mix effects

	Revenue	Normalised EBIT	Volumes	
Q4 2024	**€664m**	**€31m**	**106m**	**10.5%**
Q4 2023	€608m	€23m	96m	

Revenue mix

in €m	Q4 2023	Q4 2024
Parcels NL & BE	409	444
Spring	125	155
Logistics solutions and other services	72	83
Other / intercompany	3	(17)
Parcels	**608**	**664**

Volume

- +10.5%, with last two months slightly below projections
  - +3.7% domestic volume, mainly driven by large customers
  - +42% volume from international customers, predominantly large Asia-based web shops
- Less favourable volume distribution in short peak period

Revenue

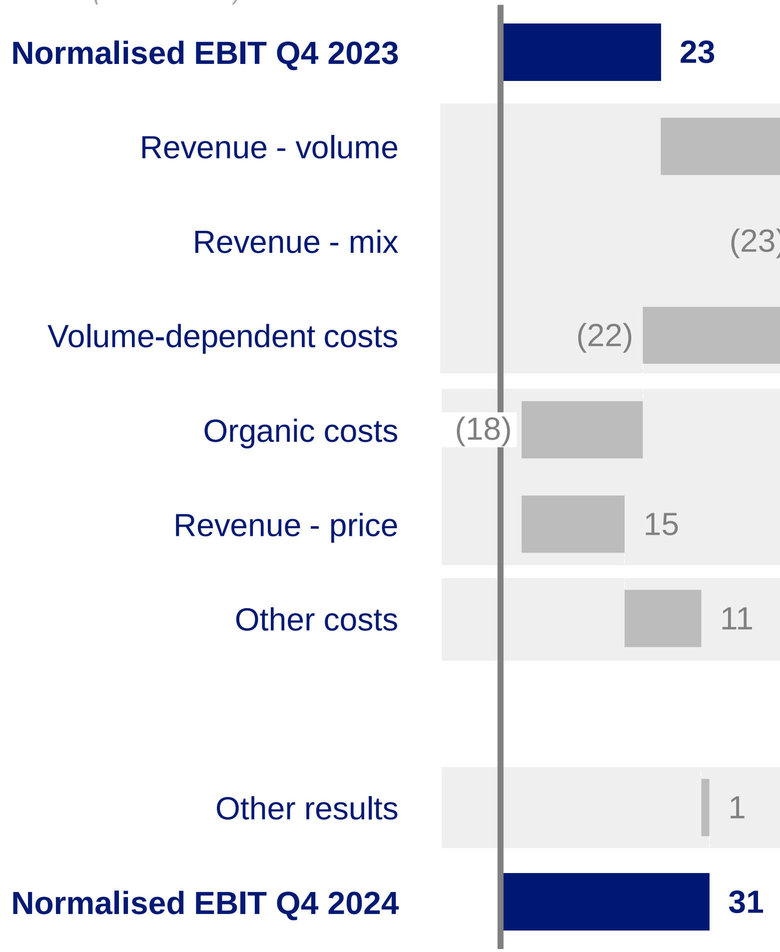
- Reflecting volume growth and unfavourable price/mix effect
- Accelerating client concentration put pressure on margin
- Average tariff per parcel down compared to Q4 2023:
  - price impact: €0.14
  - shift in mix: €(0.22)
- Cross-border activities continued positive trend; revenue growth in all regions

Costs

- Efficiency improvements achieved following adaptive measures (FY 2024: €35m)
- Locked-in costs and limited flexibility in balancing volume and capacity impacted operational leverage

Parcels Q4 2024 normalised EBIT bridge

(in € million)



10.5% volume growth

Unfavourable product and customer (domestic and international) mix and acceleration in client concentration

Wage increases PostNL and sector CLA, indexation for delivery partners and other inflationary pressure

Regular tariff increases and targeted yield management

Improvements in operational efficiency (network optimisation and higher utilisation) and cost saving initiatives

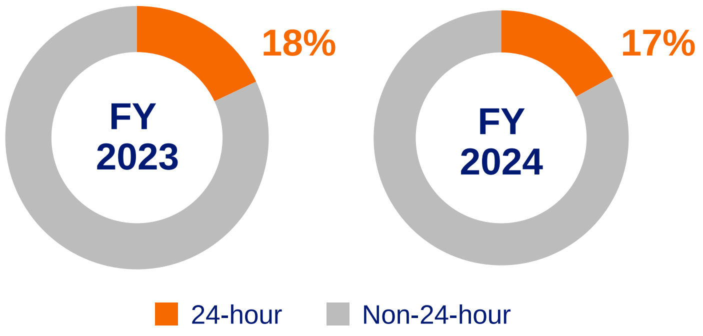
Slight increase at Spring and Logistics solutions and other services

Mail in the Netherlands: large step-down in result

Impact from continuing volume decline and organic cost increases

	Revenue	Normalised EBIT	Volumes	
Q4 2024	**€395m**	**€38m**	**468m**	**-10.5%**
Q4 2023	€401m	€54m	524m	

Indicative volume split bulk mail*



Volume

- Decline of 10.5%, including last year's election mail
- Underlying substitution of ~8%

Revenue

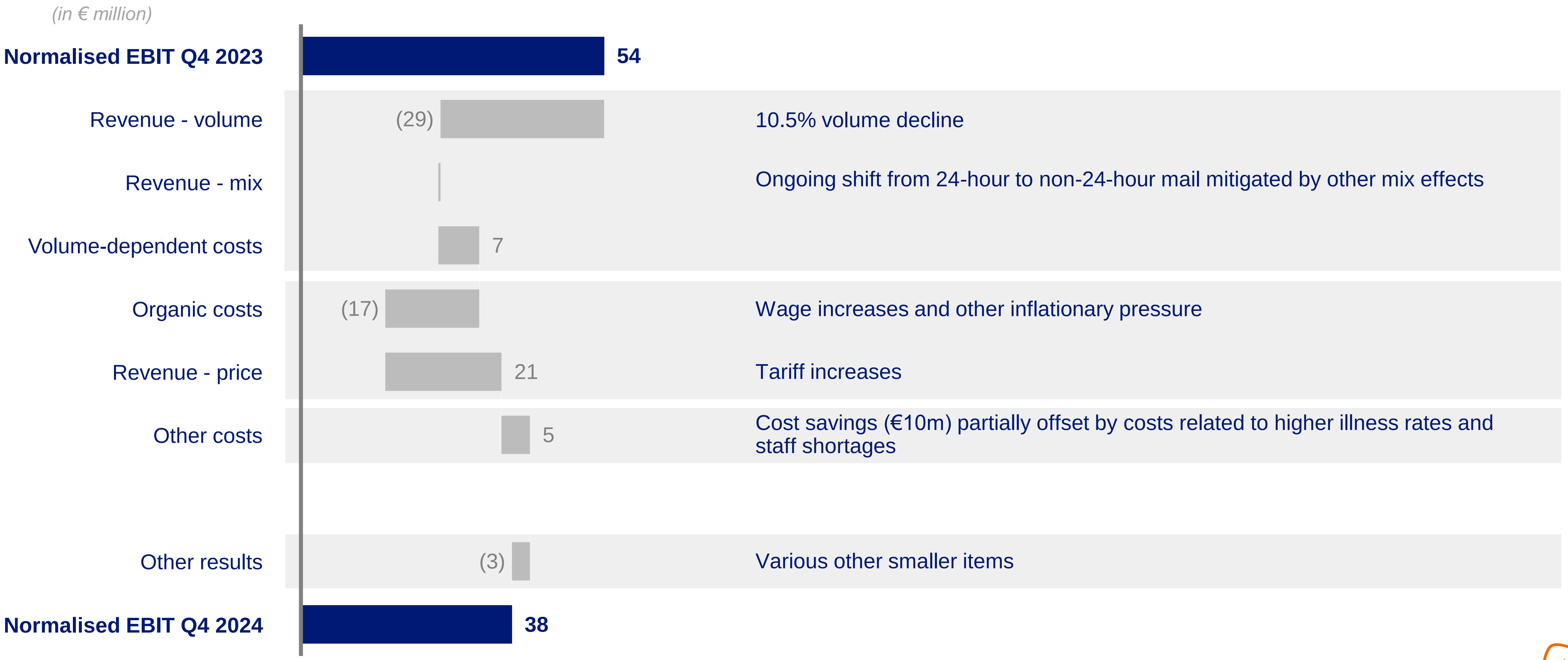
- Stamp price development
  - 7.9% increase as of 1 January 2024
  - 4.6% increase as of 1 July 2024
- 24-hour mail declines faster than non-24-hour mail

Costs

- Continued higher illness rate in tight labour market
- €10m of cost savings achieved through product portfolio optimisation and efficiency gains in sorting and preparation; (FY 2024: €41m)

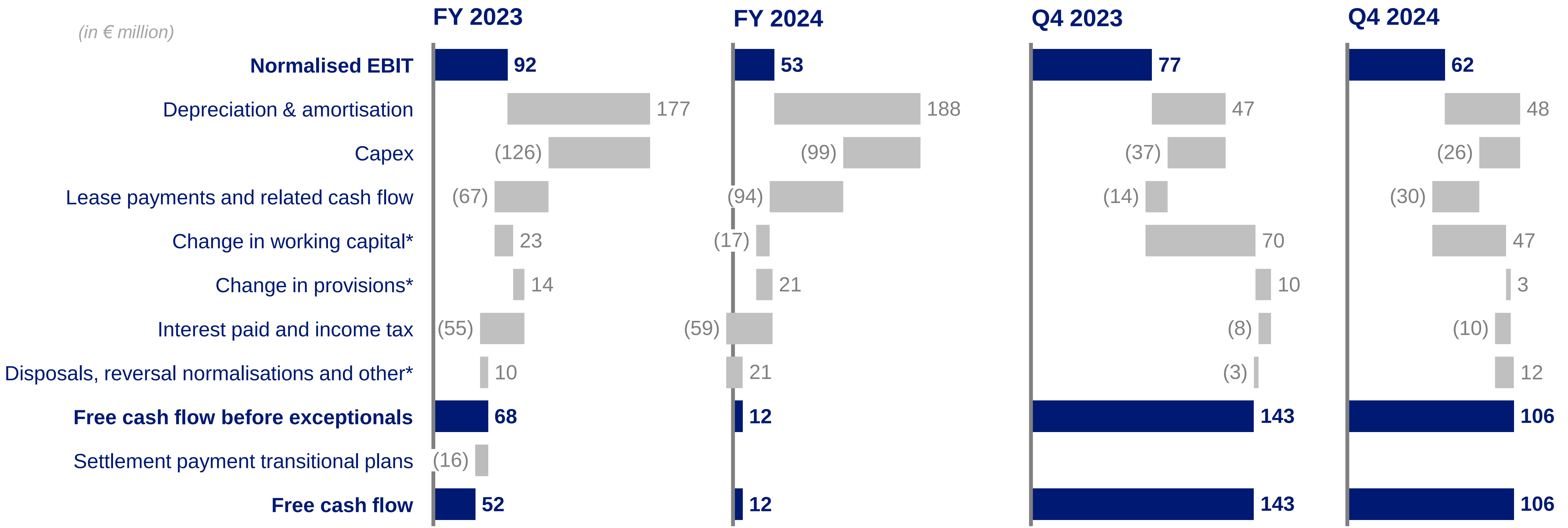
**excluding election-related mail items*

Mail in the Netherlands Q4 2024 normalised EBIT bridge



FY 2024 cash flow at €12m

Well above outlook of around €0



*The provision for claims and indemnities increased. These claim-related costs have been assessed as exceptional items

Changing market dynamics in 2024

E-commerce market

- Evolving consumer behaviour results in accelerating client concentration and growing unbalance between volumes and network utilisation
  - volatile pattern in consumer purchases brings large spikes in parcel delivery
  - growing preference for large market players
- Attention for health & safety and sustainability

Postal services in the Netherlands

- Structural volume decline due to substitution
- Changed needs of consumers: predictability of delivery more valued than speed
- Futher cost increases, mainly labour-related
- Decision on amendment of postal regulation postponed

Remain your favourite deliverer

Parcels - committed to further investments and innovation

- Initiate dialogue on fairer distribution of value in sector as a leading player
- Enhancing customer value and other strategic initiatives
- Step-up investments in sustainability and health & well-being

Joint responsibility of all players in chain to strive for more balanced distribution of value

Mail in the Netherlands - committed to future-proof and financially viable postal service

- Business model is unsustainable and requires urgent action
- Continuing to make every effort we can and have taken additional measures
- Application for financial contribution of €30m in 2025 and €38m in 2026 submitted to Dutch government, asked to take a decision at short notice

Action needed from Dutch government to adjust USO, including financial safety net

Strategy

Our strategy

Delivering distinctive customer and consumer experience to be the leading logistics and postal service provider in, to and from the Benelux region

Strategic foundation

Parcels: Manage for sustainable growth

Mail: Manage for value

Accelerate digitalisation

Strategic objectives

Customer value

- Help customers grow their business
- Secure a sustainable mail business

Social value

- Attract and retain motivated people

Environmental value

- Reduce environmental impact

Financial value

- Generate profitable growth and sustainable cash flow

Be your favourite deliverer

Strategy - Parcels

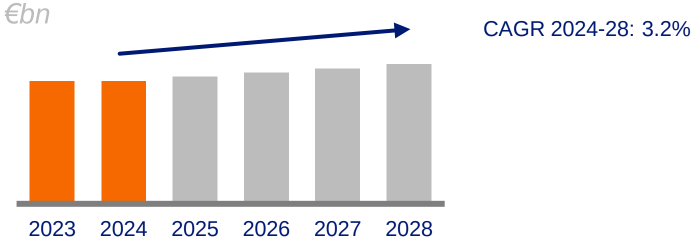
Parcels

Confidence in growth potential e-commerce market

Fundamental drivers of e-commerce market

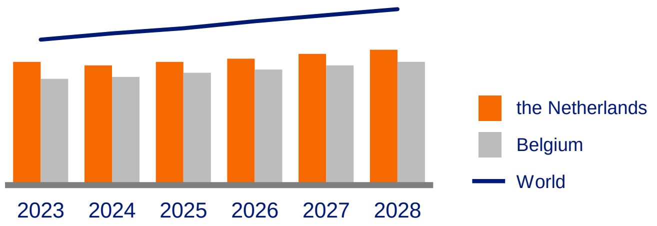
- Growth trajectory retail market depending on economic conditions

Dutch retail market*
in €bn



- Potential for further online penetration in the Netherlands (2024: 17.7%) and Belgium (2024: 16.0%)

Online penetration*
in %



Growth Dutch e-commerce market

- Medium-term: mid-single-digit growth
- Our assumption for 2025: 4% - 5% market growth
  - increase in online penetration
  - further increase in Dutch retail market

*Source: Euromonitor International

Strengthen our position as your favourite deliverer

As leader player in sector, we aim to support sustainable e-commerce growth

Market challenges and opportunities

- Evolving consumer behaviour and client concentration
- Growing intra-European e-commerce market
- Innovation in last-mile delivery

- More awareness for decent working conditions in tight labour market
- Focus on reducing carbon footprint

Balanced strategic investments in 2025 to create value going forward

Enhance customer value

Capture international growth

Accelerate Out-of-Home strategy

Committed to intensify investments in health & well-being and sustainability

+

Continue strict cost control

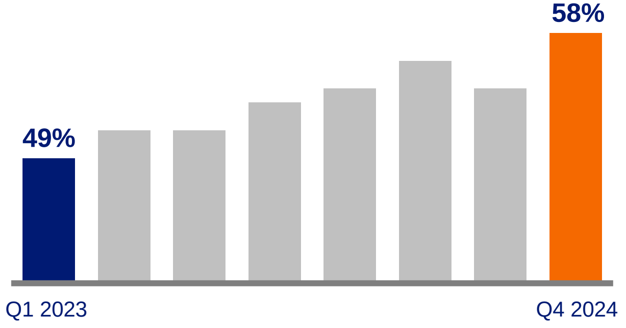
Targeted yield measures to enhance customer value

Towards a fairer distribution of value in e-commerce chain

Accelerating client concentration

- Changing consumer behaviour
- Strong effects from consolidation towards large customers and platforms
- Volume from international customers 23% (FY23: 18%), driven by growth large Asian web shops

% of volumes from top 20 customers

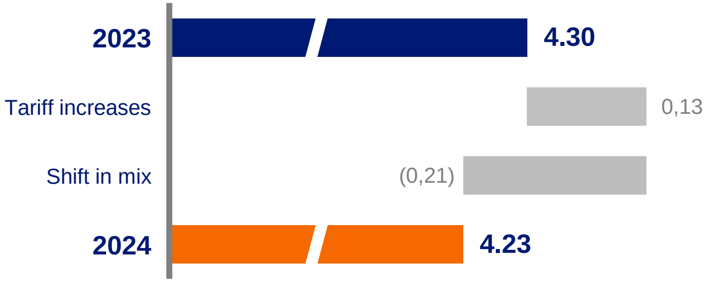


Pressure on average tariff per parcel

- Tariff increases more than fully offset by mix effects in 2024
- Volume growth does not translate in sufficient bottom-line contribution to cover fixed costs, putting pressure on margin

Development average tariff per parcel

(in €)



Improve balance volume and value

- Accelerate utilisation and # customers with APL delivery in check-out
- Tailored propositions to specific segments to grow SMEs
- Create more efficient flow of parcels to increase network utilisation
  - adjust customer conditions
  - encourage consumers to set delivery preferences
- Slower volume growth vs market due to anticipated slight loss in market share, mainly international
- Fairer contribution from large web shops and platforms to advance sustainability, labour conditions and innovation in e-commerce market

Capture international growth

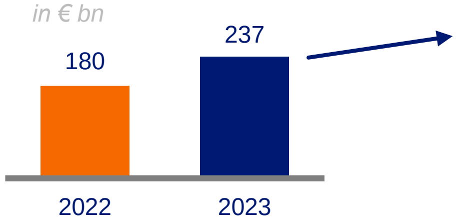
Expansion of asset-light European network and increase presence in Belgium

Further build on European position in e-commerce

- Solid revenue development and mid-single digit margin

Revenue since 2022 **+16.2%**

- Increasing European cross-border e-commerce*



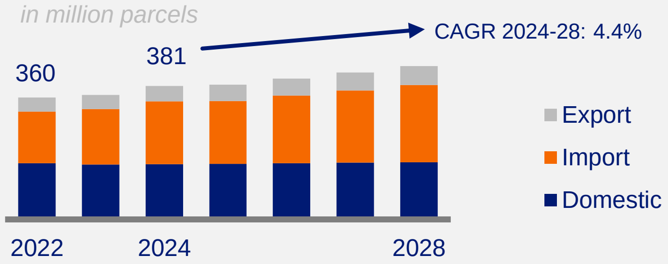
Grow in Belgium

- Solid volume development and growing contribution

Volume since 2022 **+15.6%**

Revenue since 2022 **+19.0%**

- Growing Belgian e-commerce market*



Our actions

- Expand and optimise asset-light linehaul network to reach all top destinations within 48 hours
- Intensify commercial efforts and sales force
  - targeted at European and Dutch market to grow # customers
  - invest in tools and commercial intelligence
- Introducing new services and offerings, e.g. fulfilment and additional customs capabilities

Our actions

- Expand position export Belgium into Europe through Spring
- Targeted yield management to achieve better volume mix
- Leverage on existing infrastructure to accommodate additional volume, no additional capex
- Focus on NPS and roll-out O-o-H strategy

** Cross-Border Commerce Europe*

** Euromonitor market forecast summer 2024*

Accelerate roll-out Out-of-Home strategy

Take momentum for further investments

Accelerate investments

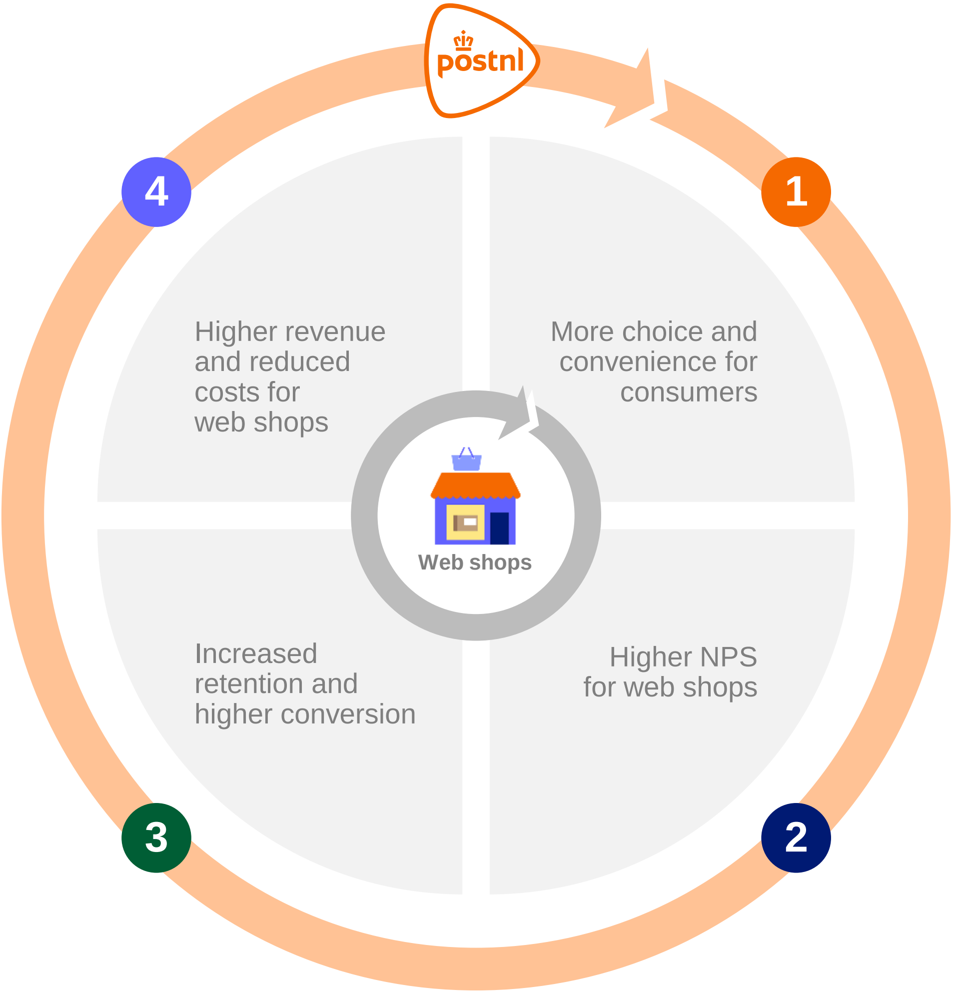
+50% roll-out APLs

~€10m capex

Utilisation towards 100% in 2028 (2025: ~60%)

Reducing costs and footprint

- Delivery costs for APL ~30% less than for home delivery due to less stop costs
- Increased network utilisation
- Reduced carbon footprint and handling at retail locations



Growing adoption in 2024

+25% roll-out APLs

+97% volumes in APLs

36% utilisation* (FY 2023: 24%)

Consumer demand

- Favourable NPS score (+51) reflects consumer satisfaction
- Option for locker delivery integrated in check-out process large customers
- Preference for Out-of-Home delivery in consumer app up 66%

** total amount of parcels (both to consumer and returns) during the week as a function of locker capacity*

Investing in social value

Increasing importance of labour conditions in the industry

Enhance employee engagement and health & well-being

- Tailored measures to reduce long-term absenteeism and support reintegration
- Invest in minimising physical strain
  - roll-out of assistive tools (e.g. tilter, smart electric tugs)
  - frequent rotation of tasks
- Increase retention and engagement (e.g. people coaches in depots for hands-on support)
- Centralise health and safety expertise

Investing in environmental value

Ambitious path towards net-zero in 2040, SBTi targets validated

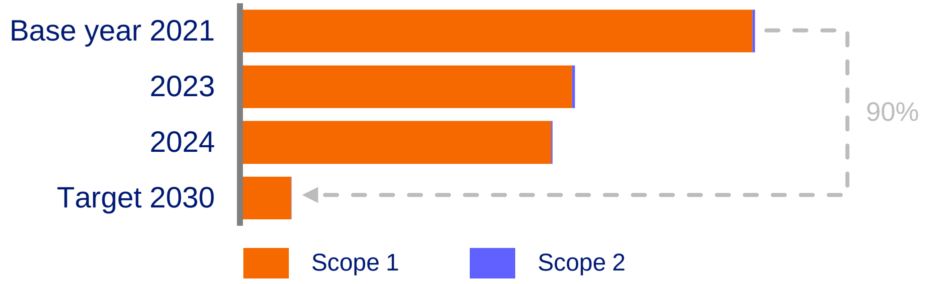
Step-up in investments in sustainability

- Increase electric fleet utilisation through improved fast-charging efficiency
- Support delivery partners in growing their electric fleet and charging infrastructure
- Expand HVO100 fuel use for large trucks and last-mile vehicles in our network
- Building strong algorithms to optimise routes and minimise packaging air
- Expand city-friendly delivery by using light electric freight vehicles inner-city

On track for 2030 SBTi targets

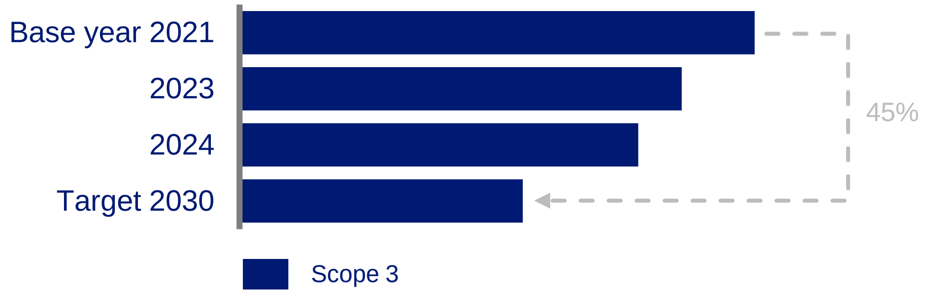
Scope 1 and 2*

(GHG emissions in kilotons CO2)



Scope 3*

(GHG emissions in kilotons CO2)



** Scope 1: all emission streams directly attributable to an organisation's own activities*
Scope 2: indirect emissions related to energy consumption of a company
Scope 3: all other remaining emissions streams, for example outsourced transport

Additional investments in 2025 to create value

Solidify our position as leading last-mile delivery partner in, to and from the Benelux region

Revenue
€(15)m - €(20)m

Normalised EBIT
€(5)m - €(10)m

Capex*
~€15m

Impact strategic initiatives in 2025

Effects from strategic initiatives

Revenue

- additional revenue from organic growth in Spring Europe and Belgium
- focus on targeted segments and customers
- improving customer mix

Costs

- lower average price per parcel
- impact O-o-H strategy

yield measures to better leverage on existing network

Revenue
+ €300m - €400m

Normalised EBIT
+ €25m - €35m

Impact strategic initiatives in 2028

** For APLs only capex for acceleration of roll-out included*

Continue strict cost control

Adaptive measures to improve margin over time

- Direct and indirect cost savings in first- and middle- mile (collection and transport) by integrating networks
- Reduce kilometres, including in last-mile, by further developing planning algorithms and digital supply chain
- Change in management structure in depots
- Improve capacity utilisation during off-peak periods
- Reduce customer care queue:
  - conversational AI Platform to capture part of contact with consumers
  - digitalisation of claim handling
- Ongoing smaller initiatives to reduce costs
- Efficiency measures expected to contribute ~€40m - €50m in 2025

Strategy – Mail in the Netherlands

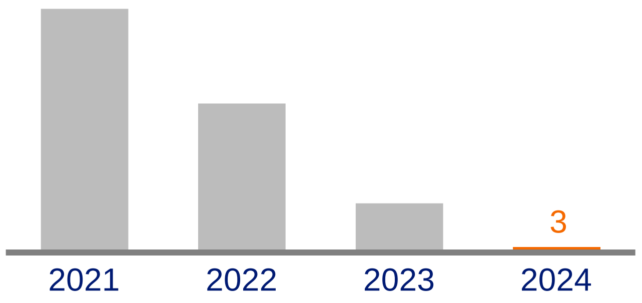
Current business model of postal services unsustainable

Cost savings and price increases cannot cover structural volume decline and costs increases

Fast deterioration in result Mail in the Netherlands*

- Large step-down in result in 2024, despite €41m cost savings:
  - structural decline mail volumes
  - shift in mix
  - organic cost increases, mainly labour-related
  - high illness rates and staff shortages

Normalised EBIT
in €m



Measures taken, while awaiting parliamentary decision

- Acknowledge careful political decision making process for future postal service
- Submitted application to Dutch government for financial contribution
- Meanwhile:
  - business mail fully migrated to D+2 delivery by year-end 2025
  - mailbox collection (partially) during day

Future-proof postal service

- Predictable delivery for everyone in the Netherlands
- Aligned with consumer needs: predictability over speed
- Providing job security for thousands of people
- Modern services and efficient operation
- Financially viable: reasonable return on USO

*all historic numbers in line with new segment reporting, please refer to slide 31 and 40

PostNL roadmap towards future-proof postal service

Gradual changes with clear milestones in network transformation

	2025	Phase 1* 2026-27	Phase 2 2028-29
		Priority mail	Priority mail
USO mail	D+1		
Non-USO mail	D+2	D+2	D+3

	2025	Phase 1* 2026-27	Phase 2 2028-29
Related cost savings	€40-45m	€40-45m	€80-100m

Operational changes

2025:

- Business mail fully migrated to D+2 delivery by year-end (~€15m):
    - lower cost per item on peak days: increase in drop duplication, very limited impact in delivery time
    - cost savings on off-peak day: ~35% reduction in delivery time due to combining off-peak routes
- Mailbox collection (partially) during day creates equal flow instead of a peak after 5pm (~€5m)
- Continuous network optimisations and carry-over effects from prior year

Phase 1:

- Full elimination of off-peak routes that create low economies of scale by migrating all mail, including USO, to D+2
- Mail delivery concentrated on 3 days at every address and delivery of priority products via Parcels infrastructure
- Continuous optimisations of network and further efficiencies in mailbox collection

Phase 2:

- Further decline in mail volume will justify adjusting service framework to to D+3
    - allowing to eliminate a delivery day in mail network
    - creating economies of scale
- Concentration of sorting process
    - fully during daytime
    - centralisation of processes on fewer locations

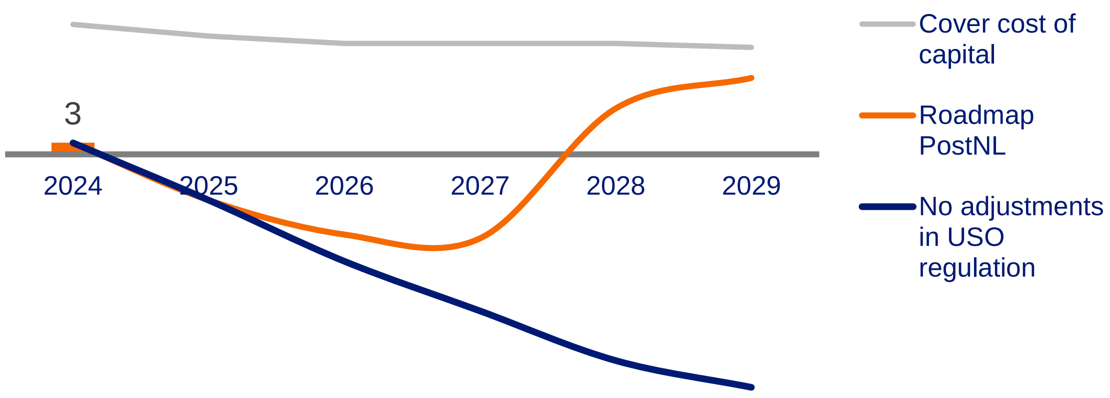
*assuming adjusted regulation for D+2 in USO per 1 January 2026

Financial projections show need for transformation

Application for financial contribution while awaiting adjustment postal regulation

Projected normalised EBIT Mail in the Netherlands*

in €m



Sensitivities in PostNL roadmap

- Timing of political steps in transition process
- Speed of volume decline
- Execution of cost savings plan
- Unforeseen external factors

Financially viable postal service

- Urgent need to reform USO obligations:
  - standard delivery framework of D+2, towards D+3 over time
  - including a financial safety net
- In line with regulation in other European countries
- Application submitted to Dutch government for financial contribution
  - €30m in 2025 and €38m in 2026
  - cover costs for the loss-making postal services to bridge period till adjustment of postal regulation
  - asked for a decision at short notice

*all numbers in line with new segment reporting, please refer to slide 31 and 40

Outlook

Value drivers and main assumptions for 2025

Including impact of strategic initiatives

Main assumptions

General

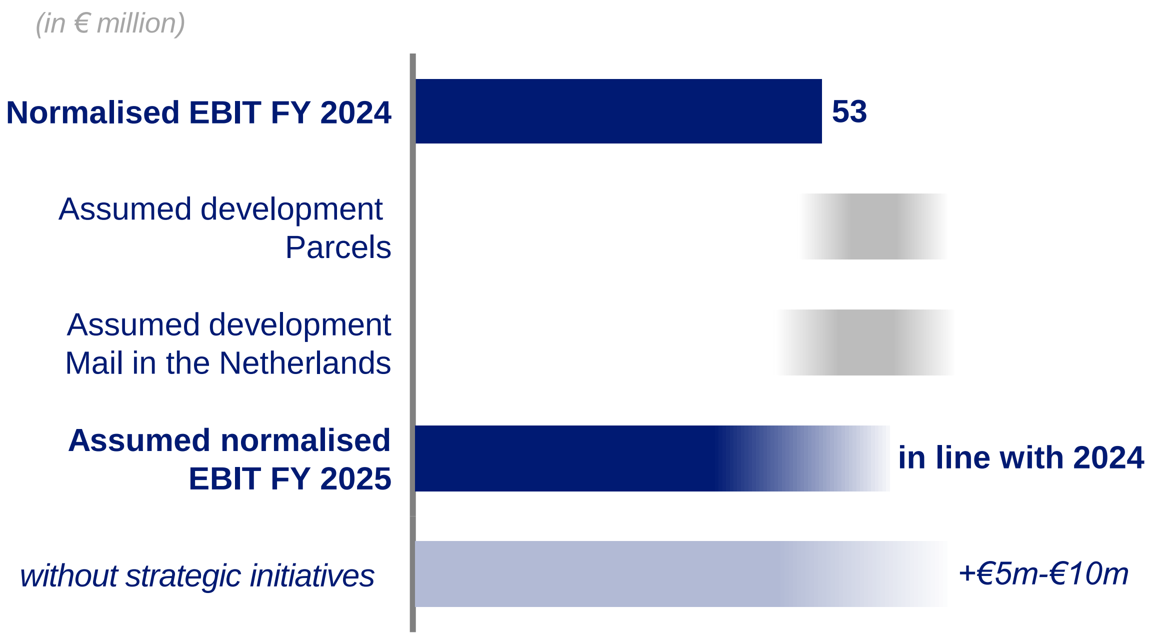
- Organic cost increases of ~€125m (~75% labour-related), to be fully absorbed by price adjustments

Parcels

- Total volume growth: between 1% and 3%
  - below assumed growth Dutch e-commerce market (4% - 5%) due to yield measures
  - slight loss in market share, mainly international
- Positive price/mix impact between €55m and €60m, almost fully explained by pricing
- Ongoing adaptive measures between €40m and €50m

Mail in the Netherlands

- Volume decline between 8% and 10%
- Cost savings between €40m and €45m

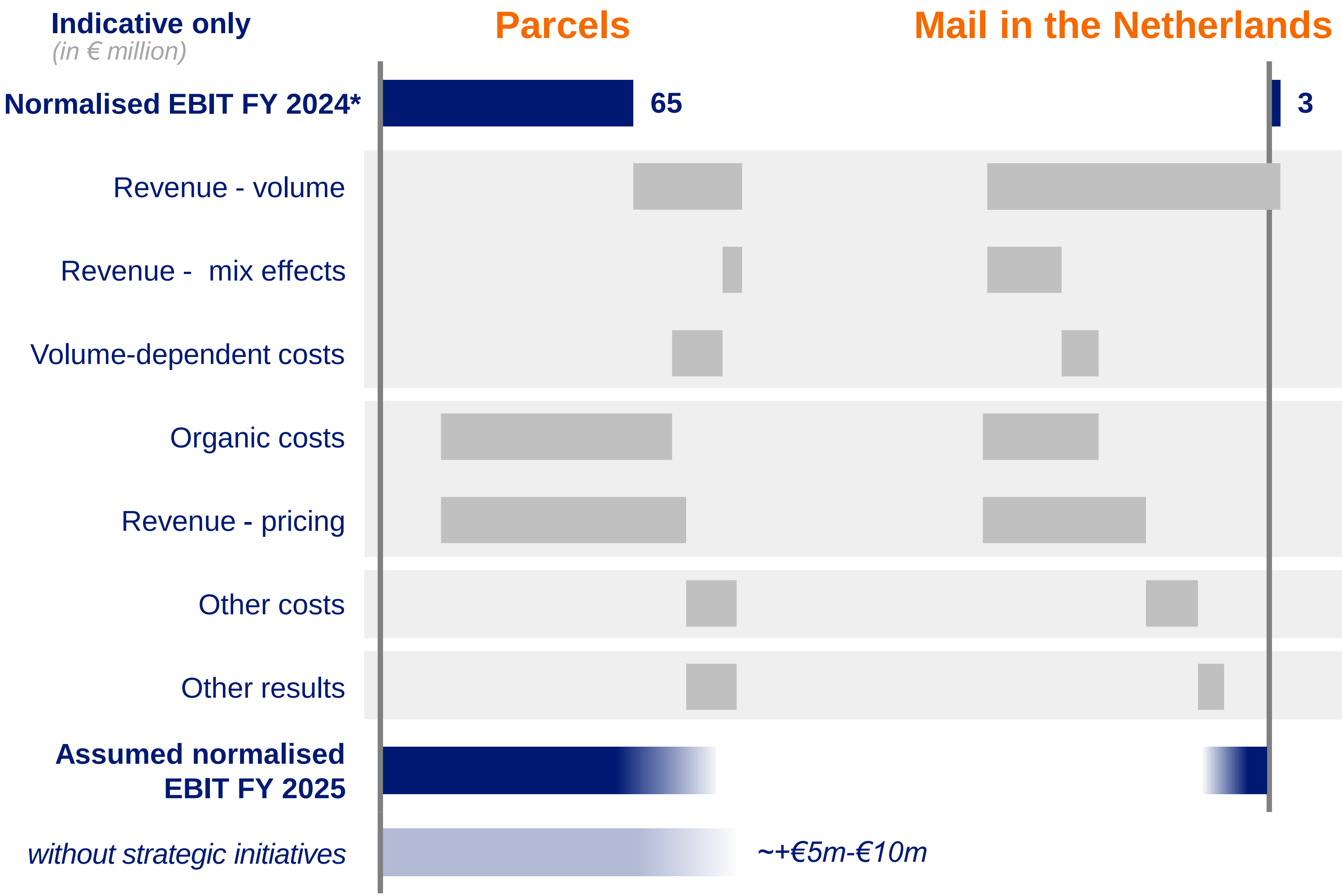


Change in segment reporting as of 1 January 2025

- Combine all activities and organisational responsibilities related to real estate one segment
- To be reported in Parcels (till 31 December 2024: Mail in the Netherlands)
- Please refer to slide 40 for full reconciliation

Assumed development at business segments

Indicative only
(in € million)



Parcels: volume growth 1% - 3%
Mail in the Netherlands: volume decline 8% - 10%

Yield measures at Parcels, no elections scheduled in 2025 at Mail in the Netherlands

Organic cost increases expected to be fully mitigated by price adjustments at Parcels

Impact cost savings and efficiency improvements partly offset by higher costs

Parcels step-down partly related to strategic initiatives (capture international growth and accelerate O-o-H)

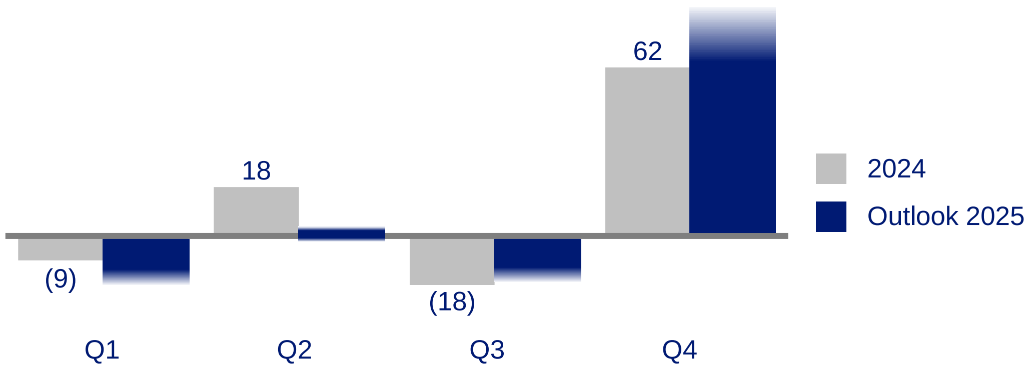
** Restated for allocation of real estate to segment Parcels as of 1 January 2025: Related normalised EBIT amounted to €16m in 2024, stable performance expected for these activities. Refer to slide 40*

Sequential development normalised EBIT in 2025

Normalised EBIT skewed to Q4

Quarterly split of normalised EBIT

Indicative only, in € million



Overall

- Working day distribution over the quarters slightly differs and impacts quarterly split
- Impact pricing largest in Q4

Parcels

- Impact announced yield measures expected as of Q2

Mail in the Netherlands

- Impact from elections on volume development in Q2

Outlook 2025

Balanced strategic decisions to safeguard longer-term perspectives for stakeholders

(in € million)	2024	2025 outlook
Normalised EBIT	53	in line with 2024
Free cash flow	12	(10) - (50)

- Capex assumed to be > 2024 due to investments in additional strategic initiatives (~€15m)
- Acknowledging:
  - external environment remains challenging
  - pace of client concentration difficult to predict due to changing consumer behaviour

Intention to pay dividend over 2025

- Outlook normalised EBIT in line with 2024, following balanced strategic decisions
- Hold on to our aim to be properly financed, taking into consideration anticipated improvement in performance going forward and progress towards future-proof postal service
- Normalised comprehensive income*: pattern expected to be more in line with 2023

* Please refer to slide 47

Capital Markets Update

September 2025

1. Strategic review based on evolving market dynamics
2. Further details on adjusted strategy elements at Parcels
3. Progress on transition Mail in the Netherlands
4. PostNL medium-term guidance

To remain your favourite deliverer

Enhance	Capture	Accelerate
customer value	international growth	Out-of-Home strategy

Committed to intensify investments in health & well-being and sustainability

Towards future-proof postal service

Safeguard long-term perspectives for our stakeholders

Q&A

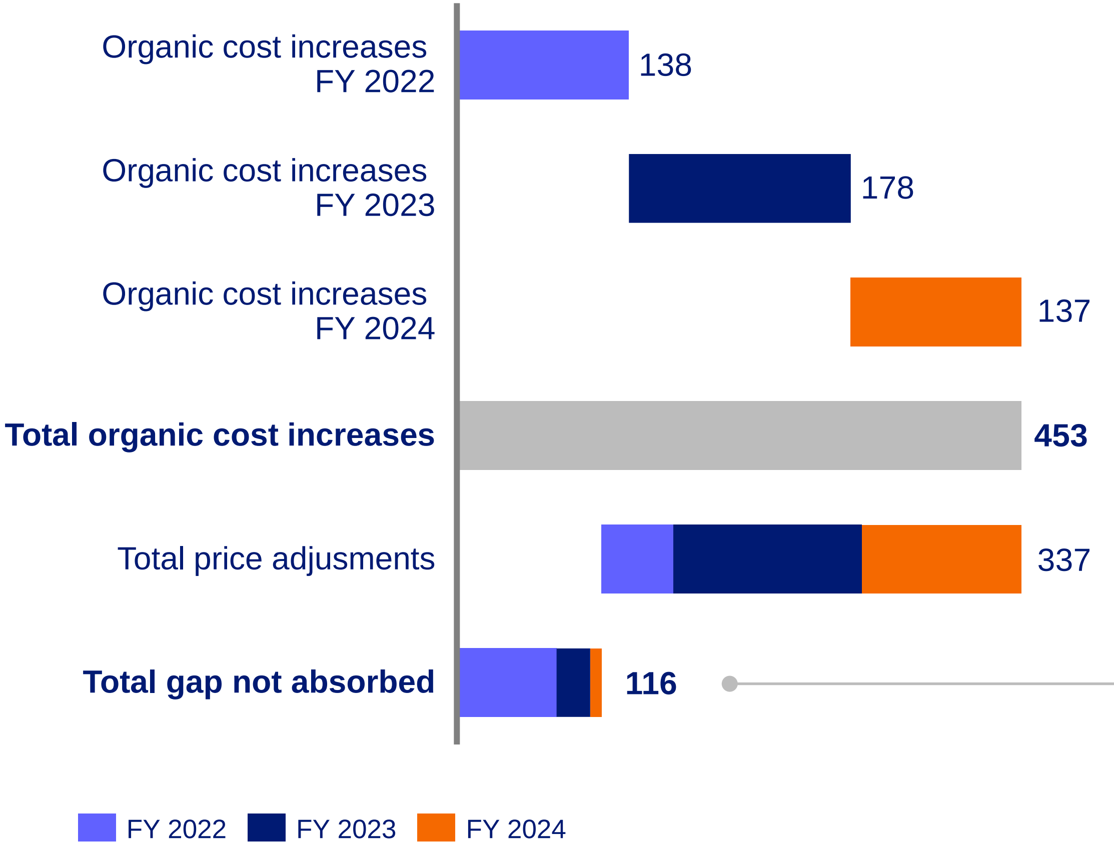
Appendix

1. Cumulative organic cost increases and price adjustments 2022-24
2. Results per segment Q4 2024 & FY 2024
3. Reconciliation Parcels and Mail in the Netherlands following switch of real estate
4. Revenue mix Parcels
5. Financial position and adjusted net debt
6. Full reconciliation of income statement and EBITDA per segment
7. Free cash flow per segment FY 2024
8. Result development (bridge) per segment
9. Profit and normalised comprehensive income

Continued significant inflationary pressure on costs

Not fully mitigated by price adjustments

(in € million, indicative)



Cumulative price adjustments not sufficient to mitigate total organic cost increases; cumulative gap of €116m, impacting margins

Results per segment Q4 2024 & FY 2024

(in € million)	Revenue		Normalised EBIT		Margin	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Parcels	608	664	23	31	3.9%	4.6%
Mail in the Netherlands	401	395	54	38	13.5%	9.5%
PostNL Other	64	62	0	(6)		
Intercompany	(184)	(184)				
PostNL	**889**	**937**	**77**	**62**	**8.7%**	**6.6%**
	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024
Parcels	2,260	2,370	47	49	2.1%	2.1%
Mail in the Netherlands	1,373	1,338	50	19	3.6%	1.4%
PostNL Other	245	240	(5)	(16)		
Intercompany	(713)	(696)				
PostNL	**3,165**	**3,252**	**92**	**53**	**2.9%**	**1.6%**

Real estate reported in segment Parcels as of 1 January 2025

(in € million)

Revenue	Q1 2024	Q1 2024*	Q2 2024	Q2 2024*	Q3 2024	Q3 2024*	Q4 2024	Q4 2024*	FY 2024	FY 2024*
Parcels	555	561	581	587	569	575	664	670	2,370	2,393
Mail in the Netherlands	324	318	324	318	295	289	395	388	1,338	1,313
PostNL other	63	63	58	58	57	57	62	62	240	240
Other / intercompany	(177)	(177)	(168)	(168)	(166)	(166)	(184)	(184)	(696)	(694)
PostNL	**765**	**765**	**795**	**795**	**756**	**756**	**937**	**937**	**3,252**	**3,252**
Normalised EBIT										
Parcels	2	5	15	18	3	6	31	36	49	65
Mail in the Netherlands	(5)	(8)	6	2	(19)	(23)	38	32	19	3
PostNL other	(6)	(6)	(2)	(2)	(1)	(1)	(6)	(6)	(16)	(16)
PostNL	**(9)**	**(9)**	**18**	**18**	**(18)**	**(18)**	**62**	**62**	**53**	**53**

*** Restated for change in segment reporting:**

- Combine all real estate and organisational responsibilities in one segment
- To be reported in Parcels as of 1 January 2025 (till 31 December 2024: Mail in the Netherlands)
- Mail in the Netherlands only comprises mail and mail-related activities

Revenue mix Parcels

As of 2024

(in € million)	Q1 2023	Q1 2024	Q2 2023	Q2 2024	Q3 2023	Q3 2024	Q4 2023	Q4 2024	FY 2023	FY 2024
Parcels	360	369	372	387	348	370	409	444	1,489	1,570
Spring	116	125	119	137	116	133	125	155	475	549
Logistics solutions and other	72	73	72	76	67	74	72	83	283	306
Other / intercompany	14	(12)	(7)	(19)	3	(7)	3	(17)	13	(55)
Parcels	**561**	**555**	**556**	**581**	**535**	**569**	**608**	**664**	**2,260**	**2,370**

2023

(in € million)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Parcels Netherlands	355	366	342	402	1,464
Spring	116	119	116	125	475
Logistics solutions and other	72	72	67	72	283
Other / intercompany	19	(0)	9	10	38
Parcels	**561**	**556**	**535**	**608**	**2,260**

Presentation revenue and volume split Parcels

As from 1 January 2024, volumes also include domestic Belgium volumes; comparative figures for 2023 revenue and volume have been adjusted accordingly (volumes: Q1 2023: +1m, Q2 2023: +1m, Q3 2023: +1m, Q4 2023: +1m, FY 2023: +3m)

Financial position

Leverage ratio at 1.95x allows for €0.07 dividend per share

Balance sheet

(in € million)	31 Dec 2024
Intangible fixed assets	414
Property, plant and equipment	467
Right-of-use assets	281
Other non-current assets	43
Other current assets	462
Cash	453
Assets classified as held for sale	1
Total assets	**2,120**

	31 Dec 2024
Consolidated equity	202
Non-controlling interests	3
Total equity	205
Pension liabilities	2
Long-term debt	596
Long-term lease liabilities	221
Other non-current liabilities	163
Short-term lease liabilities	78
Other current liabilities	855
Total equity & liabilities	**2,120**

Adjusted net debt

(in € million)	31 Dec 2023	31 Dec 2024
Short- and long-term debt	740	674
Long-term interest-bearing assets	(15)	(13)
Cash and cash equivalents	(518)	(453)
Net debt	**207**	**208**
Pension liabilities / WGA self-insurance	2	40
Lease liabilities (on balance)	320	299
Lease liabilities (off balance)	9	9
DTA on WGA and operational lease liabilities	(76)	(81)
Adjusted net debt	**462**	**474**

Full reconciliation of income statement and EBITDA FY 2024

Income statement	PostNL		Parcels		Mail in the Netherlands		PostNL Other		Eliminations	
(in € million)	FY 2023	**FY 2024**	FY 2023	**FY 2024**	FY 2023	**FY 2024**	FY 2023	**FY 2024**	FY 2023	**FY 2024**
Total operating revenue	3,165	3,252	2,260	2,370	1,373	1,338	245	240	(713)	(696)
Other income	9	3	3	0	8	3	(2)	-	-	-
Cost of materials	(91)	(74)	(64)	(54)	(12)	(12)	(14)	(9)	-	-
Work contracted out and other external expenses	(1,592)	(1,703)	(1,506)	(1,603)	(677)	(663)	(123)	(132)	713	696
Salaries and social security contributions	(1,008)	(1,024)	(415)	(425)	(475)	(482)	(118)	(117)	-	-
Pension contributions & related costs	(92)	(96)	(36)	(37)	(38)	(40)	(18)	(19)	-	-
Depreciation, amortisation and impairments	(177)	(188)	(83)	(89)	(26)	(26)	(68)	(73)	-	-
Other operating expenses	(130)	(133)	(116)	(115)	(106)	(104)	92	87	-	-
Total operating expenses	(3,090)	(3,218)	(2,220)	(2,324)	(1,334)	(1,328)	(250)	(263)	*713*	696
Operating income / EBIT	**84**	**37**	**43**	**47**	**47**	**13**	**(6)**	**(23)**	**-**	**-**

EBITDA	PostNL		Parcels		Mail in the Netherlands		PostNL Other	
Operating Income / EBIT	84	37	43	47	47	13	(6)	(23)
Depreciation, amortisation and impairments	177	188	83	89	26	26	68	73
Reported EBITDA	**261**	**225**	**126**	135	**73**	39	**62**	50
IFRS16 impact (depreciation RoU assets)	(72)	(74)	(48)	(51)	(12)	(12)	(12)	(11)
EBITDA excluding IFRS16 impact	**190**	**151**	**78**	85	**61**	27	**50**	39

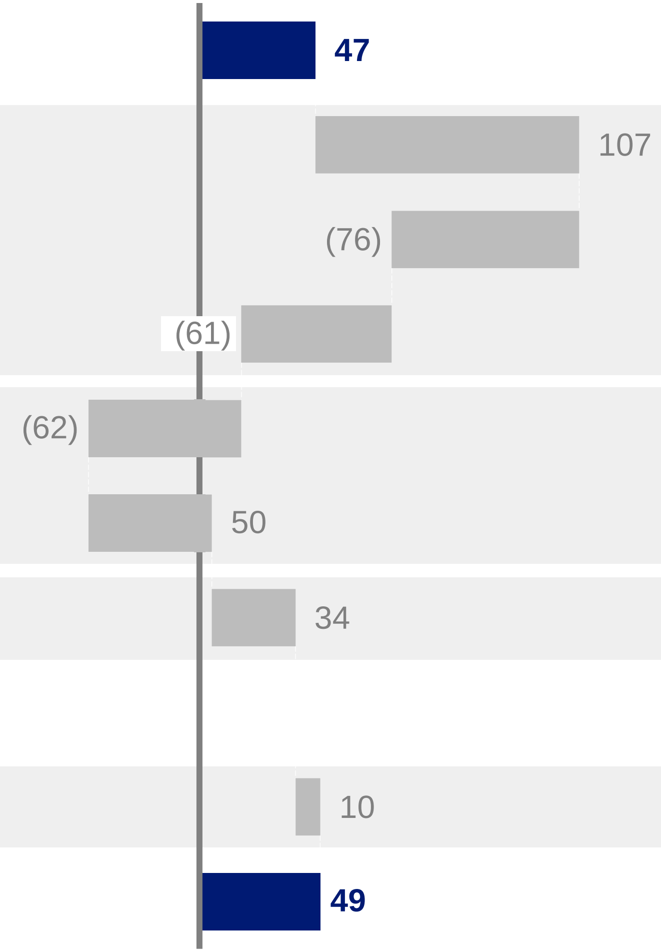
Free cash flow per segment FY 2024

(in € million)	PostNL		Parcels		Mail in the Netherlands		PostNL Other & Eliminations	
	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024
EBITDA	261	225	126	135	73	39	62	50
Change in pensions	0	0	0	0	-	-	(0)	(0)
Change in provisions	14	21	5	4	8	18	2	(1)
Change in working capital*	23	(17)	40	(23)	(8)	(15)	(8)	21
Capex	(126)	(99)	(43)	(22)	(11)	(8)	(72)	(69)
Disposals	(8)	13	(3)	1	(7)	12	2	(0)
Interest paid	(20)	(28)	(6)	(8)	(3)	(3)	(10)	(17)
Income tax paid	(35)	(31)	(11)	(12)	(12)	(3)	(12)	(16)
Lease payments and related cash flow	(67)	(94)	(38)	(65)	(18)	(18)	(12)	(12)
Other	25	23	1	2	1	0	23	21
Adjusted free cash flow	**68**	**12**	**71**	**11**	**23**	**23**	**(26)**	**(22)**
Settlement payment transitional plan	(16)	-	-	-	-	-	(16)	-
Free cash flow	**52**	**12**	**71**	**11**	**23**	**23**	**(42)**	**(22)**
Free cash flow yield	7%	2%						

** Excluding settlement payment transitional plans (€16m in 2023)*

Parcels FY 2024 normalised EBIT bridge

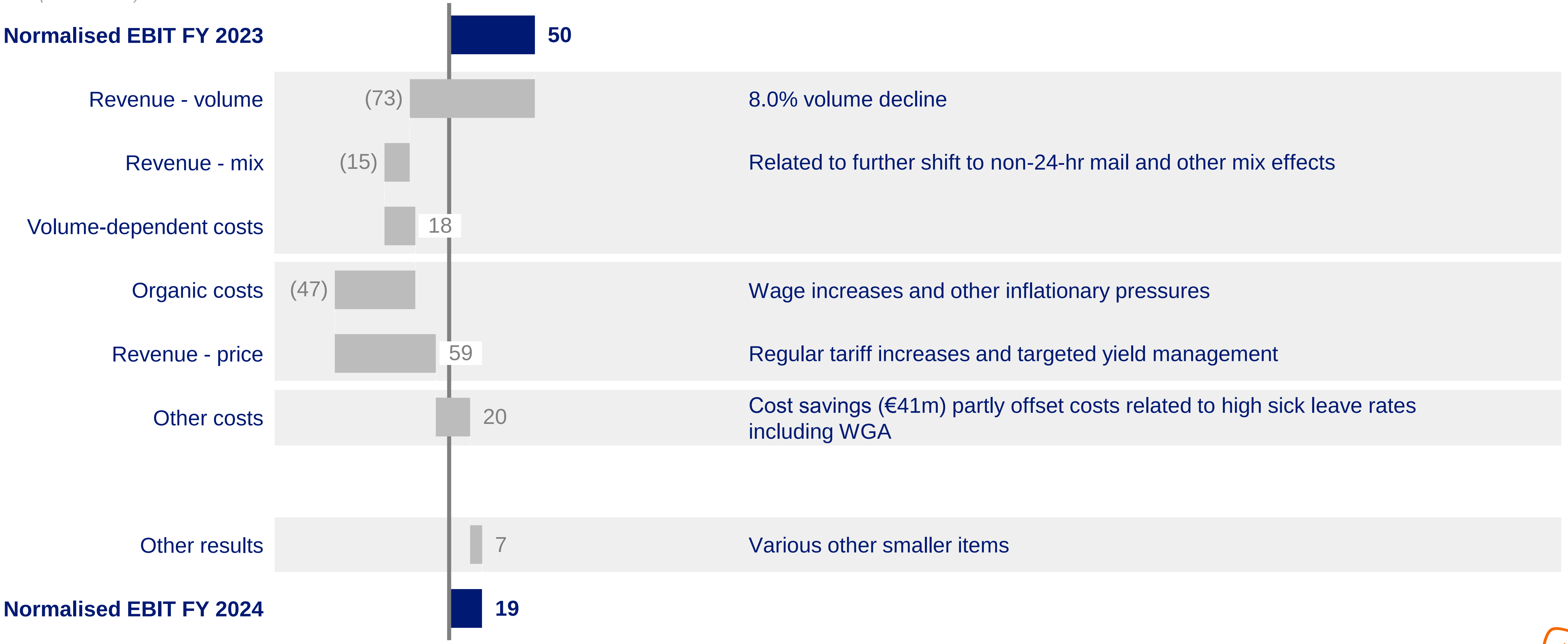
(in € million)



Normalised EBIT FY 2023	**47**	
Revenue - volume	107	7.2% volume growth
Revenue - mix	(76)	Unfavourable product and customer mix effects, also within domestic volumes
Volume-dependent costs	(61)	
Organic costs	(62)	Wage increases PostNL CLA, sector CLA, indexation for delivery partners and other inflationary pressure
Revenue - price	50	Targeted yield management and regular tariff increases
Other costs	34	Operational efficiency improvements (network optimisation, higher utilisation rates, smaller average size parcels, rationalisation services), and cost saving initiatives
Other results	10	Various other smaller items
Normalised EBIT FY 2024	**49**	

Mail in the Netherlands FY 2024 normalised EBIT bridge

(in € million)



Profit and normalised comprehensive income PostNL

(in € million)	FY 2023	FY 2024
Operating income / EBIT	84	37
Net financial expenses	(2)	(8)
Results from investments in JVs/associates	(4)	(4)
Income taxes	(24)	(6)
Profit/(loss) from discontinued operations	1	(1)
Profit	**56**	**18**
Other comprehensive income	(8)	8
Total comprehensive income	**47**	**26**
Normalisation on EBIT, net of tax	6	11
Exclude result from discontinued operations	(1)	1
Normalised comprehensive income	**52**	**38**