
Simplifying, connecting and advancing in a dynamic world
Q4 & FY 2024 results
The Hague – 24 February 2025
postnl

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Inge Laudy - Manager Investor Relations: Welcome to all of you. This morning we have published our Q4 and full-year results, and we will now explain these to all of you. With me in the room are Herna Verhagen, our CEO and Pim Berendsen, our CFO. Herna will present the 2024 results to you and after that, Pim will take over and he will elaborate on our strategy and outlook for 2025. Afterwards, Pim and Herna will answer your questions.

Herna, over to you for your last full-year results.

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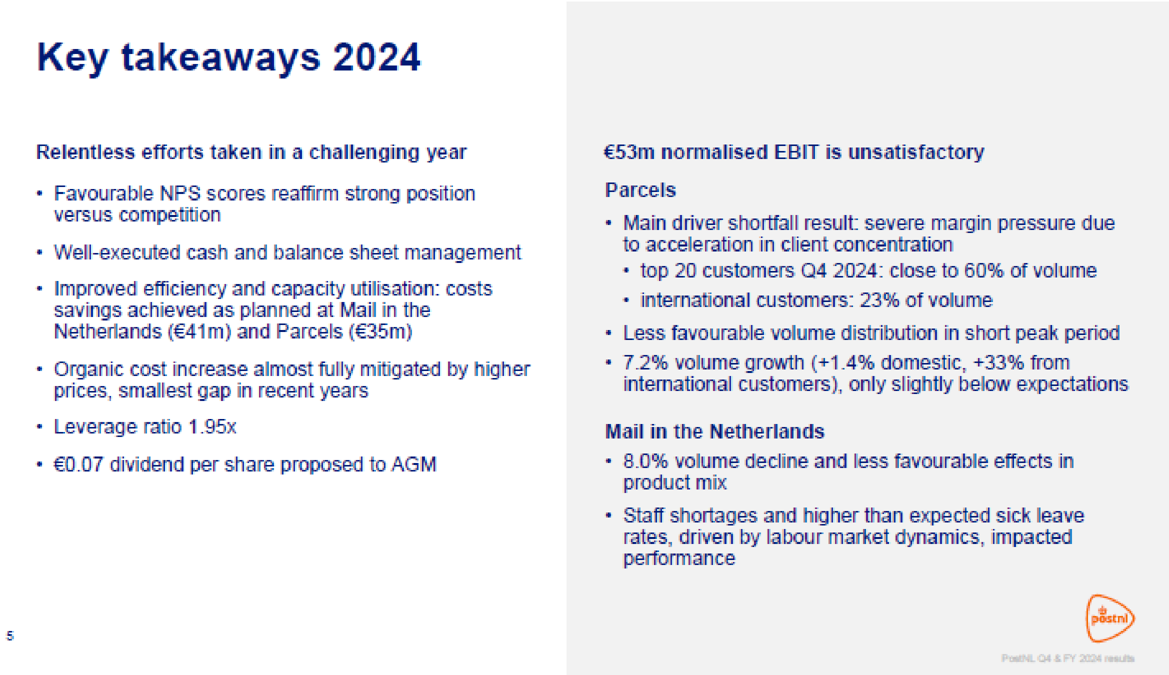
Herna Verhagen - CEO PostNL: Thanks, Inge, and welcome to you all.

2024:
Key messages and Q4 & FY performance

Let's start with the key takeaways for 2024.

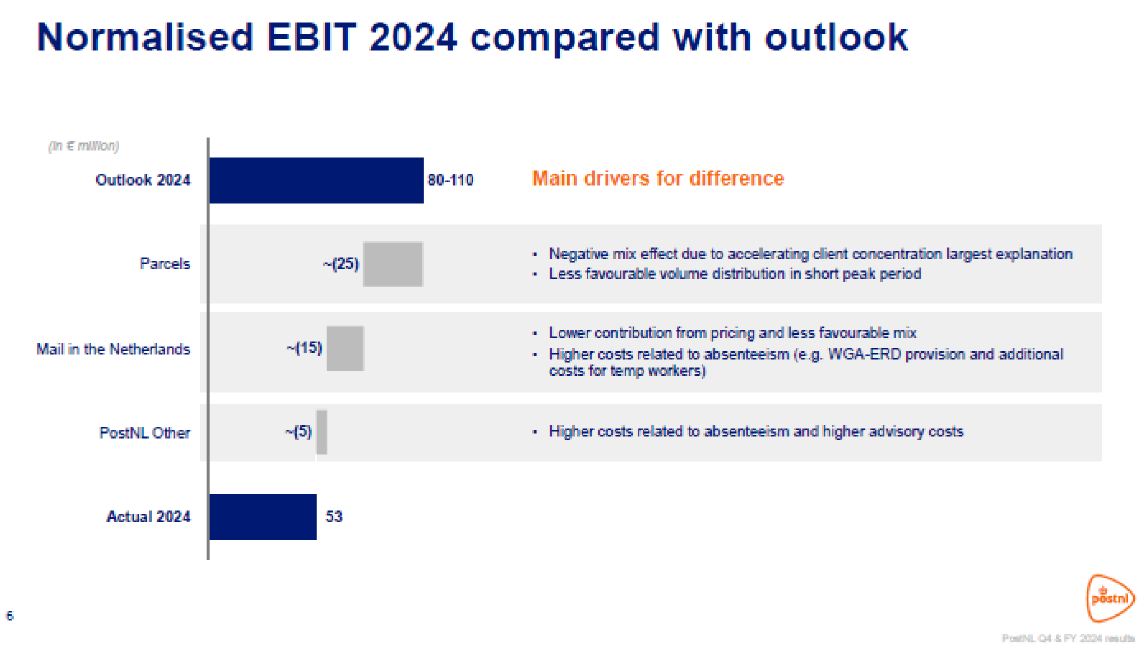


One of the elements were are very proud of for the year 2024 and that we achieved with relentless efforts is the favourable NPS where we have a strong position versus competition. Another one is the well-executed cash and balance sheet management and with all the changes we saw in trends, we improved our efficiency and our capacity, delivering EUR 41 million of cost saving within our Mail division and EUR 35 million within Parcels. Organic cost kept increasing but with the smallest gap in recent years, it is mitigated by higher prices and we will even further improve in the year 2025.

Our leverage ratio is below 2, meaning we propose a dividend of EUR 0.07 in the AGM. EUR 53 million of normalised EBIT is unsatisfactory. The main driver within Parcels of the shortfall in result is the margin pressure due to the acceleration in client concentration. Our top 20 customers in Q4 2024 did 60% of our volume, where a year earlier it was lower than 50% , so that is increasing rapidly. Within that, international customers grew much faster than the domestic customers, a trend we saw also in the other quarters.

A second big change is consumer behaviour. People are ordering much later than they did in the past, so they wait for the big discounts, and then they start ordering.

In Mail in the Netherlands, not that much new under the sun, meaning that volume decline continued 8% over the year. We still have difficulty in filling in all the vacancies, although we have put lots of extra people and extra money into that together with still high sickness leave, that had an impact on the results of Mail in the Netherlands.



If we compare our normalised EBIT of 2024 to our outlook, what are then the main drivers for the difference? When I discussed the key takeaways I already mentioned them. Within Parcels, we see EUR 25 million, which is mainly because of the negative mix effect due to concentration with customers and secondly, a less favorable volume distribution in the short peak period. We are only able to deliver in such a short period the peak volumes if we do the ramp-up earlier. That is less efficient and therefore costly.

The impact on Mail in the Netherlands is also there because of mix effect, meaning that we had less 24-hour mail. Therefore, of course, we had non-24-hour mail, which has a lower margin and we saw higher cost of the related absenteeism, coming in at EUR 53 million for the full year.

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

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If we then go to PostNL at a glance I will mainly look into the non-financial KPIs. We saw our first CSRD report published today. We are proud to have made all the guidelines and have a readable report in our view. We again saw carbon efficiency improvements and also an improvement in the share of our emission-free last-mile delivery.
We saw growth in the amount of PostNL accounts, which is very important because that is our possibility to reach consumers and get their information, for example, when it comes to delivery preferences. We expanded the amount of parcel lockers and we saw the utilization of these lockers growing. Especially in the last quarters we saw accelerated growth.

There is a separate slide on cash. I would like to focus on our free cash flow. We had a very strong fourth quarter and therefore also a positive year-end result of EUR 12 million in cash.

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

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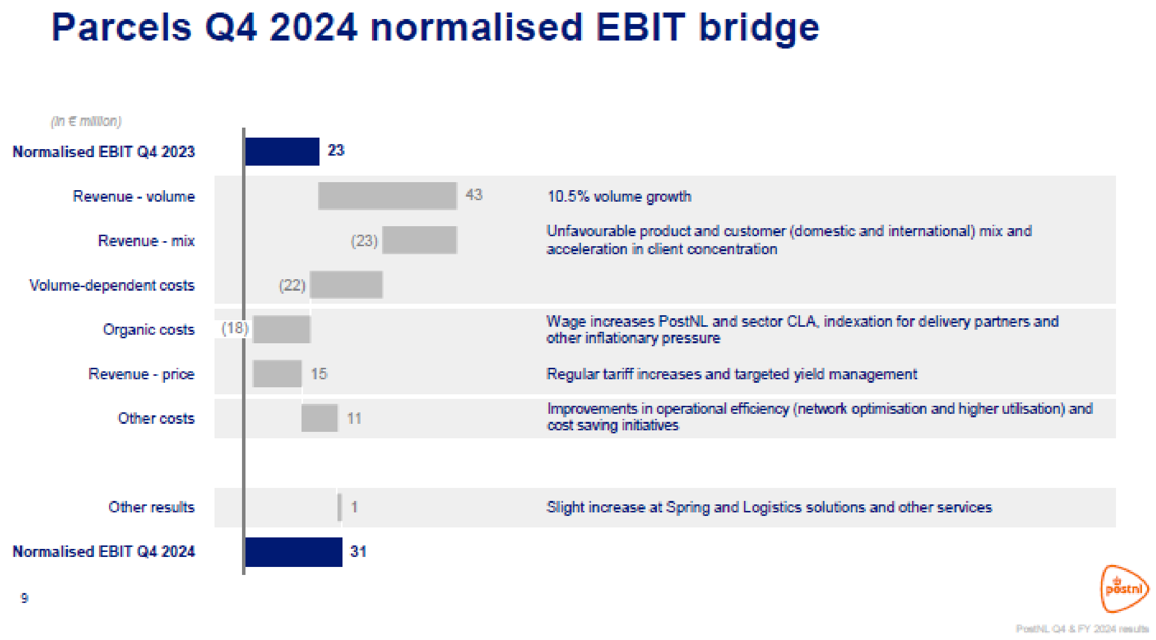
PostNL Q4 & FY 2024 results

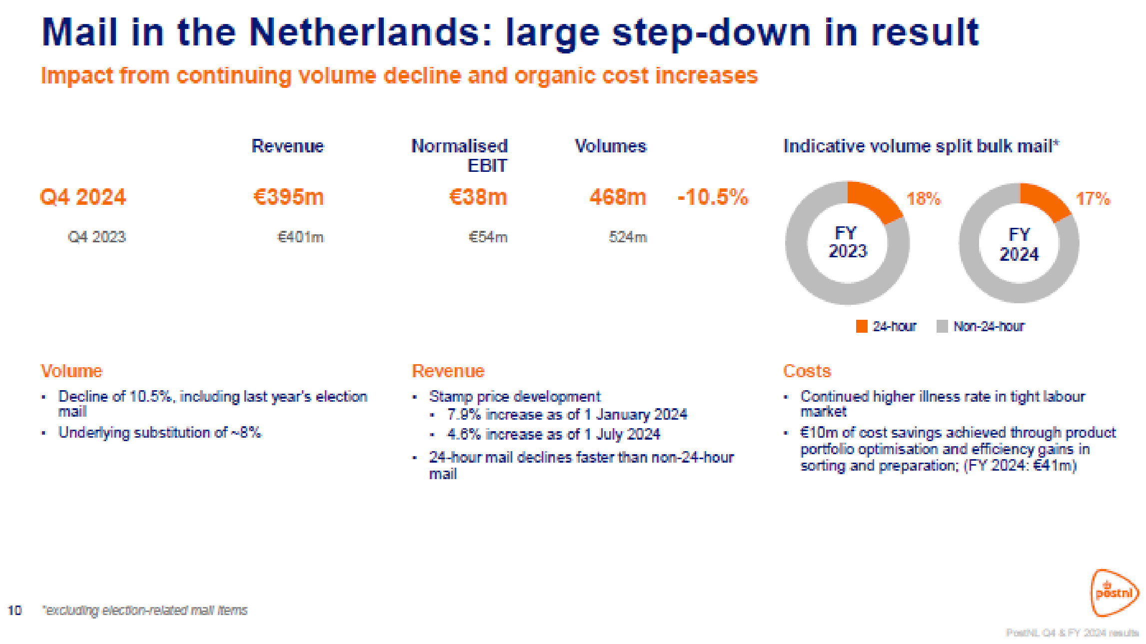
Looking into Parcels. In Q4, we saw a revenue growth together with normalised EBIT growth and we saw strong volume growth of 10.5%. That 10.5% delivered extra normalised EBIT but did not deliver the margin increase we expected. That is mainly because of the client concentration. To give you a feeling of the impact, we did quite some price increases over the year 2024, EUR 0.14 and on the other hand, we saw a shift in mix, meaning bigger customers becoming bigger and that was a negative of EUR 0.22. I think that is the explanation why we see pressure on margins.

Secondly, we achieved our targets when it comes to efficiency improvements and therefore also of course cost reduction of EUR 35 million in 2024.

Overall, when you look into volume increase it was a good quarter but when you look into where the volume comes from together with the fact that consumer behavior is changing, we saw pressures on margins in Q4 and therefore also over the full year.



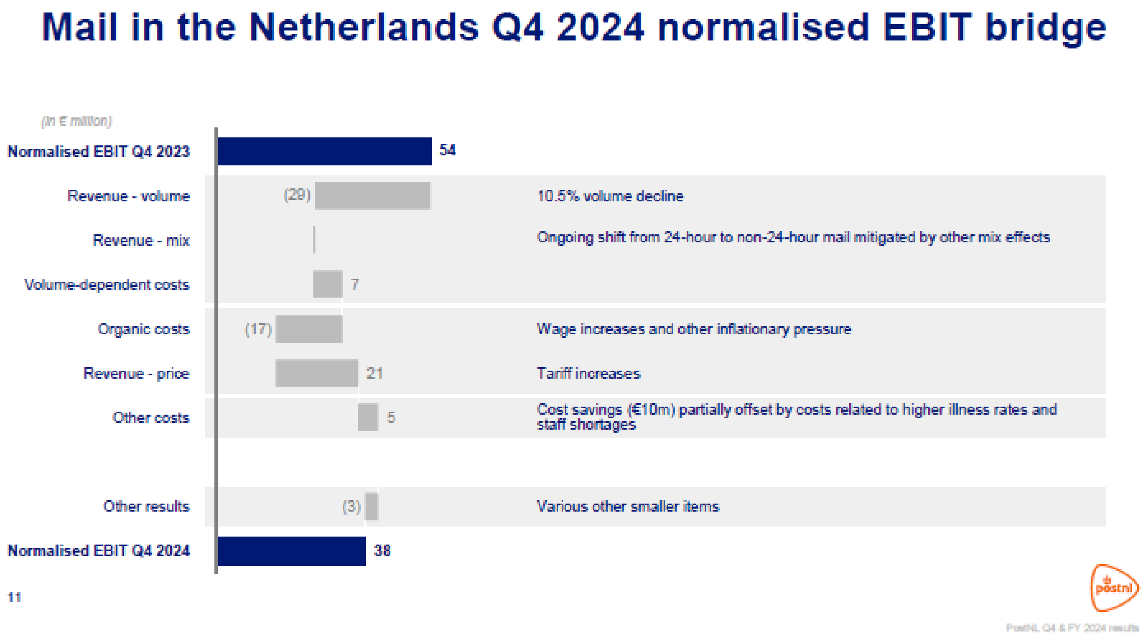
The bridge from Q4 2023 to Q4 2024, up from EUR 23 million in 2023 to EUR 31 million in 2024. What are the main parts? Of course, volume growth, that delivered extra revenue, we lost because of the unfavorable product mix, bigger customers, as explained. Then, when you have more volume, you have more cost to deliver those parcels. We also see organic cost increases mainly because of wage increases. And then we saw again the positive of our tariff increases and the positive in Q4 of the operational efficiency improvements. The latter was EUR 11 million in Q4 and for the full year it was EUR 35 million (note IR: cost savings).



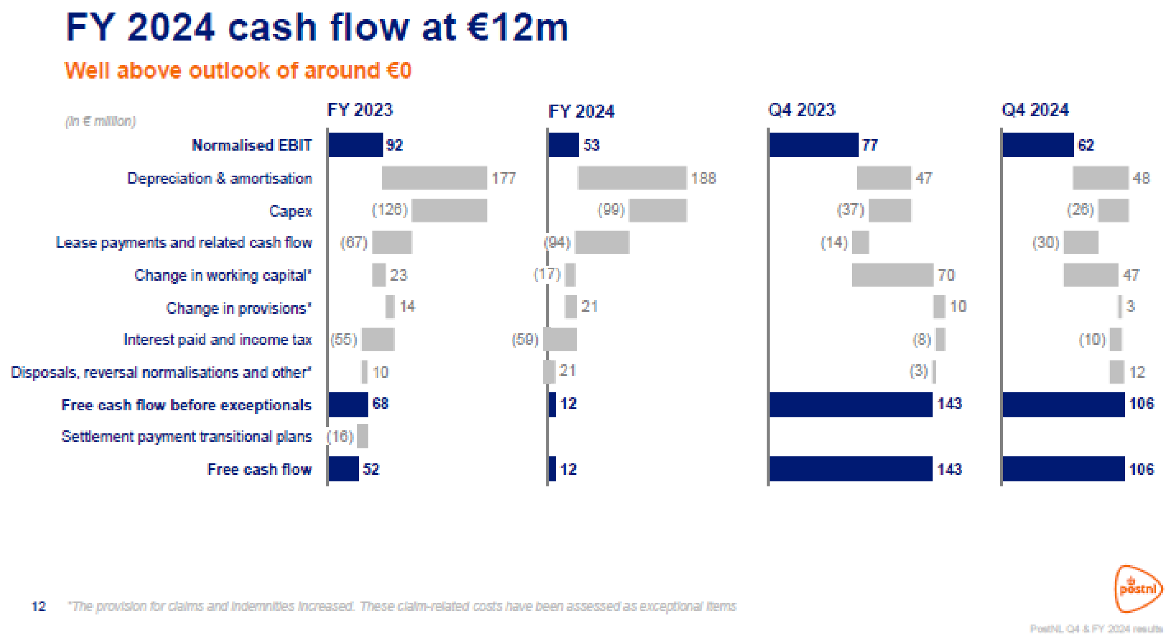
Let's do the same for Mail in the Netherlands. In Mail in the Netherlands, we see a large step-down in result, from EUR 54 million for 2023 to EUR 38 million in the in the fourth quarter of 2024. Volume decline was 10.5% and over the full year around 8%, but it also includes last year's election mail. So, the real substitution is 8% and that is still within the bandwidth we have given in the beginning of the year 2024.

To keep revenue up, we increased stamp prices twice in 2024, per January 7.9%, and then again 4.6% per July 1. The reason for the step-down is first, the shift from 24 to non-24 hour mail and secondly, also higher illness rate in a tight labor market, which makes that we have less efficiency and slightly more cost because we have to hire external people to fill in as much as possible the empty people spaces.

On the cost savings side Mail in the Netherlands did very well, EUR 41 million over the full year of 2024.



Also for Mail in the Netherlands the bridge. The EUR 54 million in Q4 2023 to the EUR 38 million in 2024 shows a decrease because of the volume decline. We have a slight revenue mix, then of course volume dependent cost and organic costs, which are wage increases and other inflationary pressures. Also here tariff increases that had quite a positive impact and EUR 5 million for cost savings (note IR: EUR 5 million is total other costs, including EUR 10 million cost savings). As said, a total year result on cost savings is EUR 41 million. That brings us to EUR 38 million in the fourth quarter of 2024.



On cash flow, we had a very strong fourth quarter. As already said, we brought in EUR 106 million in Q4. Obviously, normalised EBIT was down in Q4 compared to last year's number and lower than we expected but thanks to the well-executed cash and balance sheet management, the free cash flow performance in the quarter was solid, resulting in EUR 12 million for full 2024 and well above our outlook.

Looking a bit deeper into the cash flow components in Q4, the CapEx, which is mainly related to Parcels was less than the year before and we did a good job on working capital.

This winds up the 2024 financials. But obviously, these were realised in an environment where market dynamics keep on changing.

And then the last slide, before I hand over to Pim. Those market dynamics were already mentioned when we discussed the numbers of 2024. Within the e-commerce market, we see evolving consumer behaviour, meaning that on the one hand they order their parcels later, mainly based on discounts and secondly, we see that they order more and more with the big partners and that creates of course client concentration.

In postal services in the Netherlands – we said a lot about it last Friday – we keep on seeing a structural decline due to substitution. Also here consumers say there is no need for urgent mail. It is fine for them if they can get it within two days. So, predictability is much more important than speed. We see further cost increases, mainly labour related and in 2024 we saw that the decision on postal regulation was postponed.

That means that for parcels, we are of course keeping our commitment to further investments and innovation. We also think that it is important to start a dialogue with the whole value chain to come to a fairer distribution of value in the sector, and as a leading player in the market we want to start that discussion. Some of the consequences of that discussion, you will also find in our plans for 2025.

For Mail in the Netherlands we are committed to a future-proof and a financially viable postal service. The business model is unsustainable and requires urgent action. That is what we already said more than a year ago and that is why we presented our plan in February 2024 on how to make mail services in the Netherlands reliable and financially viable. There is no view on changes in the postal law while we submitted our request to government for a financial contribution of EUR 30 million for 2025 EUR 38 million for 2026. This pinpoints that action from the Dutch government is needed and, in our view, urgent.

That concludes 2024. We gave you a good view on what happened in 2024. As we said in our trading update, the outcome of 2024 together with some of the markets trends means that we are looking into certain elements, adjusting certain elements of our strategy.

That, together with the outlook for 2024 (note IR: meant is 2025) will be the story of Pim.

Pim Berendsen - CFO PostNL: Thank you very much, Herna. First and foremost let's have a look at our group strategy and then I will subsequently dive into the adjustments on strategic themes in both our segments.

We are focused on delivering distinctive customer and consumer experiences, with the aim to be the leading e-commerce and postal service provider into and from the Benelux. This overarching strategy fully embeds our environmental, social and governance ambitions, which will enable us to drive towards a sustainable future. Obviously, the dynamic nature of the markets we are in will require us to respond to external developments and collaborate with customers to introduce new, increasingly digital solutions.

Strategy - Parcels

If we then move over to our Parcel segment on slide 17, let's first look at the addressable market and how we believe that will develop. We have strong confidence in the growth potential of the Dutch and Belgium e-commerce markets, which is driven by growth of Dutch retail market spending as well as the development of online penetration. For the Dutch retail market, the general view is that we will see growth for the years to come. The pace at which the market will grow is, of course partially dependent on economic conditions, and these are and will remain to be volatile.

When it comes to online penetration, we see an upward trend both in the Netherlands and in Belgium. The blue line on the small graph shows the online penetration on a worldwide basis. So, in our countries there should still be room to catch up towards this level, which is a very important driver behind the overall market growth.

Based on these two fundamental drivers, a mid-single digit growth for the Dutch ecommerce market in the medium term is expected. Our assumption for 2025 is a growth rate of between 4% and 5% based on the increase in online penetration and the growth of the retail market. However, as the e-commerce market matures, factors beyond growth potential become increasingly important.

The e-commerce market is changing in very many dynamics. Obviously, also this ecommerce market is impacted by increasing cost, more compliance and labour conditions but in a more unequal split of volumes over the days of the week and over the periods in the year. So, an even more spiky consumer pattern is putting pressure on networks in the market. And that, requires some adjustments. We obviously remain committed to further investments and innovation to support sustainable growth in this market, but given the market dynamics that have clearly impacted our financial performance we believe it is necessary to adapt some of the elements of our strategy.

In this presentation, we will discuss five elements of this strategy, and we will respond to the changing market dynamics. I will present them in more detail one by one in the slides that follow. So only the high-level strategic initiatives are discussed here.

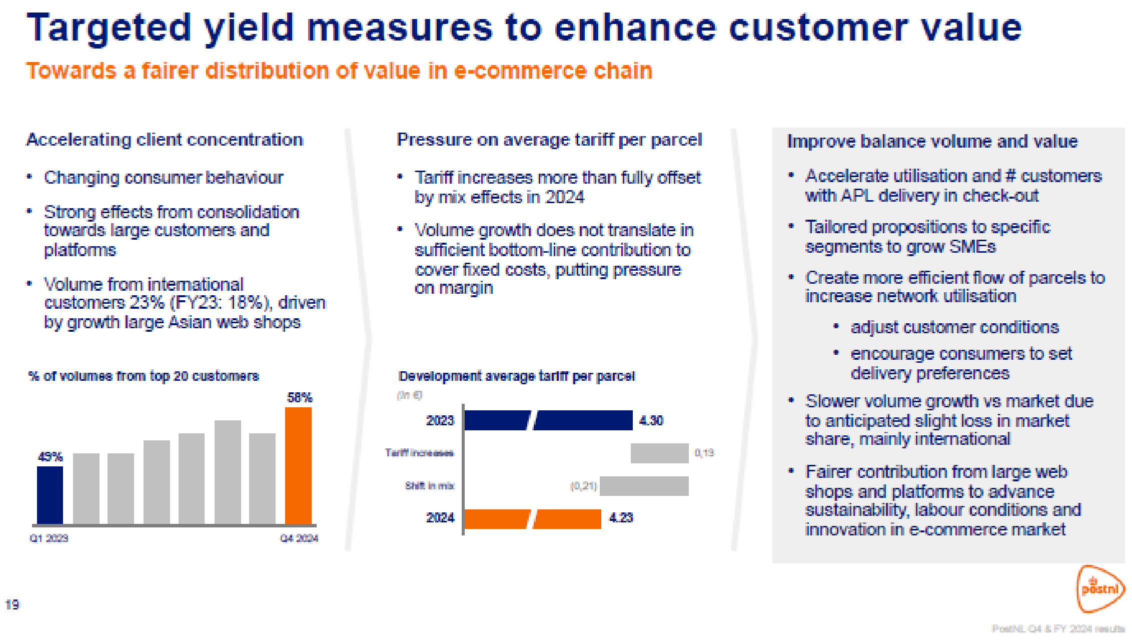
There is increasing awareness for decent working conditions in our labour market, which is very tight. Consumers buy an increasing amount of parcels online and we also see an increased focus on reducing the company's carbon footprint. In response, we will further step up our investments in the health and well-being of our people, as well as the investment pace for sustainability.

We have seen behaviour change, as you and I tend to buy products more often at large market players and platforms instead of medium and smaller-sized web shops. This change in behaviour impacts PostNL and has resulted in an acceleration of client concentration that has put pressure on our margins. With targeted yield measures, specifically aimed at our largest customers, we will announce the value of our customers.

We have also experienced an increasing demand from web shops and consumers to be able to send and receive parcels from countries within Europe. To support our customers in this, we will expand our Spring proposition in Europe and our presence in Belgium.

Lastly, we will accelerate the roll-out of our parcel lockers in response to the growing adoption by consumers and customers for our out-of-home options. We truly see that the flywheel has been accelerated in 2024, and as such, the time is right to step-up those investments even more.

So, these are our five high-level strategic initiatives that are all subsequently discussed in a bit more detail.



The first one is targeted yield measures to enhance customer value. We see an increasing level of client concentration since large market players and platforms are outgrowing the other client categories. In just two years time, the share of our top 20 customers increased from 49% to close to 60% in the fourth quarter of this year. That top 20 consists of both domestic, international, and platform players, and internationally, they are mainly Asia-based customers.

The accelerated client concentration puts pressure on our margins. Also, as you see in the bridges Herna explained, the average price per parcel went down. Irrespective of the increase of EUR 0.13 on price points that we have put through. Those negative mix impacts have been the most important factor explaining the gap with our outlook. All in all, only this factor accounted for EUR 30 million of the difference between the outlook and EUR 53 million.

Having said that, this is clearly an area where we need to seek a better balance between volume growth and value. We will need a fairer contribution from large web shops and platforms to fix costs, to pay for sustainability, improving labour conditions, and labour remuneration. If we want to maintain our position to keep on innovating in this broader e-commerce market as well as create facilities with capacity to facilitate their future growth ambitions, we need to get to a better balance and a fairer contribution of margin within the chain.

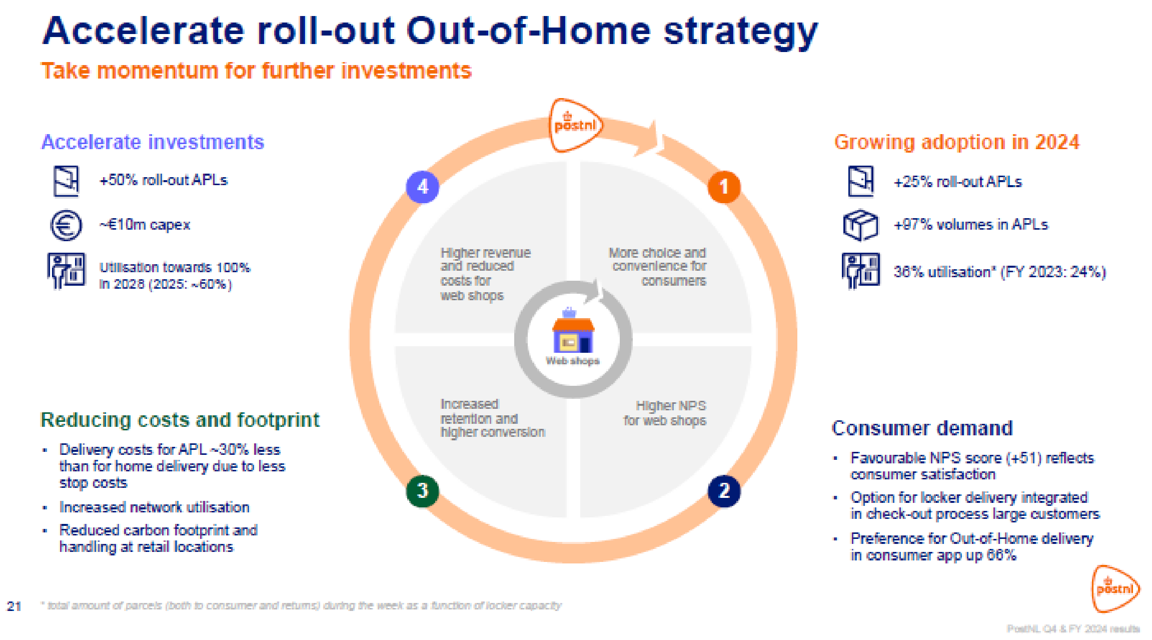
We will further accelerate the utilisation and the number of customers who have locker delivery in their check-out processes, which will be an efficiency improvement in itself. We will further build upon our SME propositions to support growth in that client category as well.

Next to that, we will focus on a more efficient flow of parcels to increase the utilisation of our network. Examples include increasing the number of first-time right deliveries, utilising the existing infrastructure and creating slightly more equal flow in the network. We expect these measures to impact on our volume growth and anticipate slower growth relative to the e-commerce market and as such expect a slight loss in market share.

Next to that, we see great organic growth opportunities that are now ready to be captured. We see possibilities both in the international growth domain as well as in Belgium. In the international growth domain, we think we can leverage our existing Spring infrastructure. That is an asset light business model. We report it within the Parcel segment, so we do not have own deliverers, we do not have own networks nor are we going to invest in those, but Spring's platform is very well-equipped to align customer demands and supply to combine various trade lanes and have customers grow those Europe trade lanes. As you know, the European market is a very big cross-border e-commerce market and we have performed strongly over the past years in this area, 16% growth. We already have a strong market position in Europe and we believe that from that asset-light network we are able to boost organic growth.

Let me mention some of the actions we will initiate to make this happen. We intend to expand and optimize our asset-light network, aiming to reach all top destinations within 48 hours. It differs per country of origin what the key trade lanes are. For export out of the Netherlands, for instance , Germany, Belgium, France, and the UK are most important, but out of Spain it is different. So it does make sense to build a EU network linking these lanes together to create scale effect and further growth opportunities. We will intensify commercial efforts and improve the sales force, targeted at European and Dutch markets to grow the number of customers and invest in tools and commercial intelligence whilst introducing new services and offerings, for instance fulfillment and additional customs capabilities.

We see also great opportunities for further growth in Belgium where we are clearly the number two in the market. A very good performance since 2022 and also here, a market with growth potential. It is good to mention that the Belgian e-commerce has some characteristics that differ from the Dutch market. For example, as you can see on the graph, the part of import is relatively high due to historic factors. Our actions there are that we want to expand our position on export Belgium into Europe through Spring, targeted yield management to achieve better volume mix here as well, and we have existing infrastructure and capacity in place in which we can accommodate additional volume without further investments. Next to that, we will focus on improving our Net Promoter Scores as well and roll out our out-of-home strategy to Belgium as well.

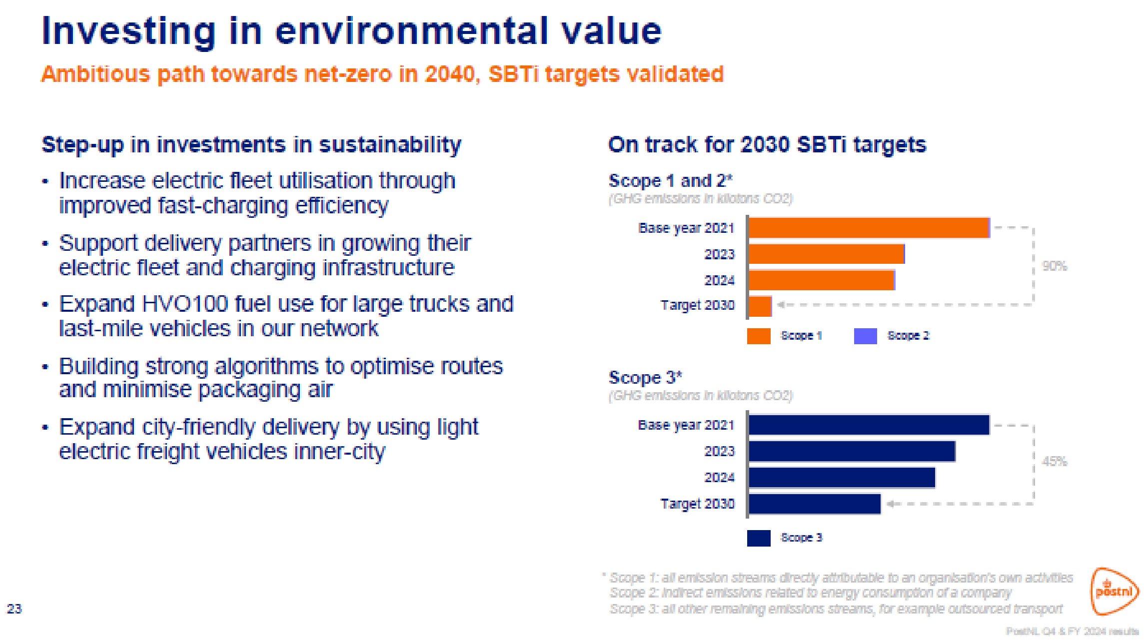


That brings us to the third pillar of the changes to the e-commerce strategy, which is the acceleration of the roll-out of out-of-home strategy. Here you see the flywheel that is now clearly working. And that is why we believe we should accelerate it.

Last year, we have seen a growing adoption of out-of-home delivery from our customers as well as from our consumers. Large customers have now added delivery to APLs in their check-out and we have delivered 97% more parcels to APLs than in the year before. We are receiving very favourable, and very high actually, NPS scores of 51 from our consumers using this delivery option. This has made us decide that there is sufficient adoption now to accelerate the roll-out of parcel lockers. This out-of-home delivery strategy has many advantages, for our customers, but also for ourselves. Our customers receive higher NPS scores as consumers to tend to return to web shops after experiencing a smooth check-out and delivery process, which in return generates more revenue for our customers. With delivery to lockers, we can reduce our costs. The costs for delivery to an APL are roughly 30% lower than for home delivery, as we have fewer stops in route and can drop off more parcels in a stop.

Also the utilisation of our network can be increased and retail locations have less handling as consumers can pick up their parcels without interaction with personnel working at the retail location. We have assigned a Capex budget of around EUR 10 million for 2025 for the roll-out of lockers. That is a couple of million more than assumed before. So, for lockers and also the expectation of utilisation, currently at 36%, will rapidly increase to 100% in the years to come. So, we plan for the additional investments to roughly add 500 parcel lockers and to improve the utilisation even more, capturing the scale effects and efficiency gains, we just talked about.

The 4th element relates to our role as large employer both in the Netherlands as well as in Belgium. As a large employer, we are committed to decent labour conditions to enhance employee engagements and the health and well-being of our people. Increasing online purchases have resulted not only in growth in volume, but also in different types of products. We see more parcels that weigh more, requiring tools to support the process for our people. The health and well-being of our people in the operations in both our Parcels and Mail division is of great importance to us. With long-term absenteeism remaining high, we take a lot of effort to reduce these rates and support reintegration. We have a dedicated team that supports employees in tailoring the best possible way to return to work. Also, we invest in prevention with the accelerated roll-out of tools like tilters that support in placing parcels on sorting bands but also smart electric tugs that helps you to transport roll cages next to a frequent rotation of tasks, supports to minimise the physical strain for our people. With people coaches at our depot, we keep a close eye on work pressure and job satisfaction. And in this year, we also have introduced a centralized health and safety department that has expertise in one central place and will build on uniform guidelines and safe working practices.

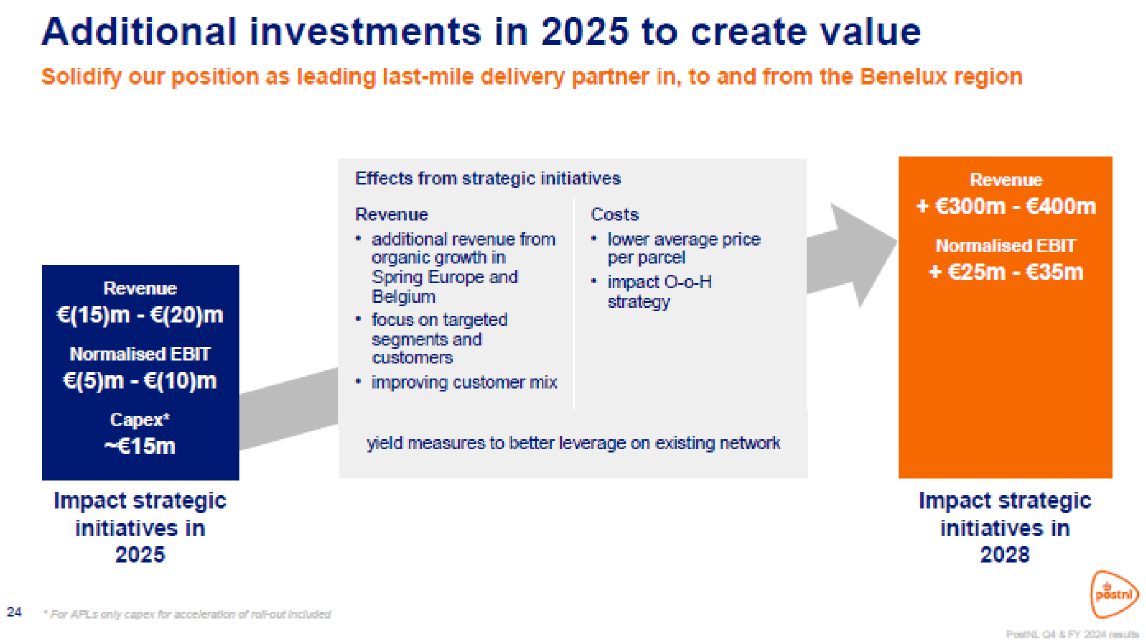


And the last part relates to our role in the environment and we are determined to remain at the forefront of sustainability and have set an ambitious path towards net-zero emissions. We are on track to reach our recently validated SBTI targets. We decided to further step up our investments in sustainability, of which I will name a few.

We will expand our electric fleet and increase the utilisation of our fleet through improved fast-charging efficiency and will expand our zero-emission network to increase the amount of city centers that we deliver with zero emissions. We currently do this already in 27 cities. We will also expand the use of renewable HVO100 fuel for our large trucks and last-mile vehicles.

Besides our own fleet, we financially support our delivery partners in electrification of their fleet, in the Netherlands and in Belgium.

Next to making our fleet more sustainable, we also invest in building stronger algorithms to optimise routes and minimise air in parcels we collect and deliver.



To summarise, the effects of these five strategic initiatives are mentioned on slide 24. In 2025, we will invest an additional EUR 15 million related to the initiatives and both revenue and normalised EBIT will see impact from this when we compared to the base case. On normalised EBIT, we expect a hit of EUR 5 million to EUR 10 million in this first year, with EUR 15 million additional Capex. Over time, those five initiatives – this should not be confused with a mid-term guidance – will over time lead to roughly EUR 300 to EUR 400 million revenue increase and a positive EBIT contribution of EUR 25 to EUR 35 million.

For us, it makes good sense to take those steps right now. They are clearly in the interest of the enterprise and are directly related to the market dynamics in e-commerce that we have seen in 2024.

Next to those strategic initiatives, we will continue our efforts to reduce costs. We keep on doing what we can to improve efficiencies. To mention a couple of main projects that will contribute to margin improvement overtime: direct and indirect cost savings in first and middle-mile, collection and transport by integrating networks, reduce kilometers, including in last-mile by further developing our planning algorithms and digital supply chain solutions, improve the management structure in depots to further accelerate efficiency measures, improve capacity utilization during off-peak periods, reduce our customer care queue, implementing our conversational AI-platform to capture part of contact with consumers, and then, as always, there are many smaller initiatives to reduce cost. All in all, we anticipate on saving between EUR 40 and EUR 50 million in costs with the efficiency measures that we just discussed in 2025 within the Parcels segment.

Strategy – Mail in the Netherlands

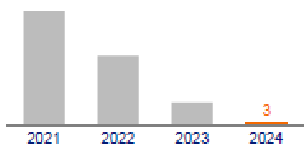
Current business model of postal services unsustainable

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

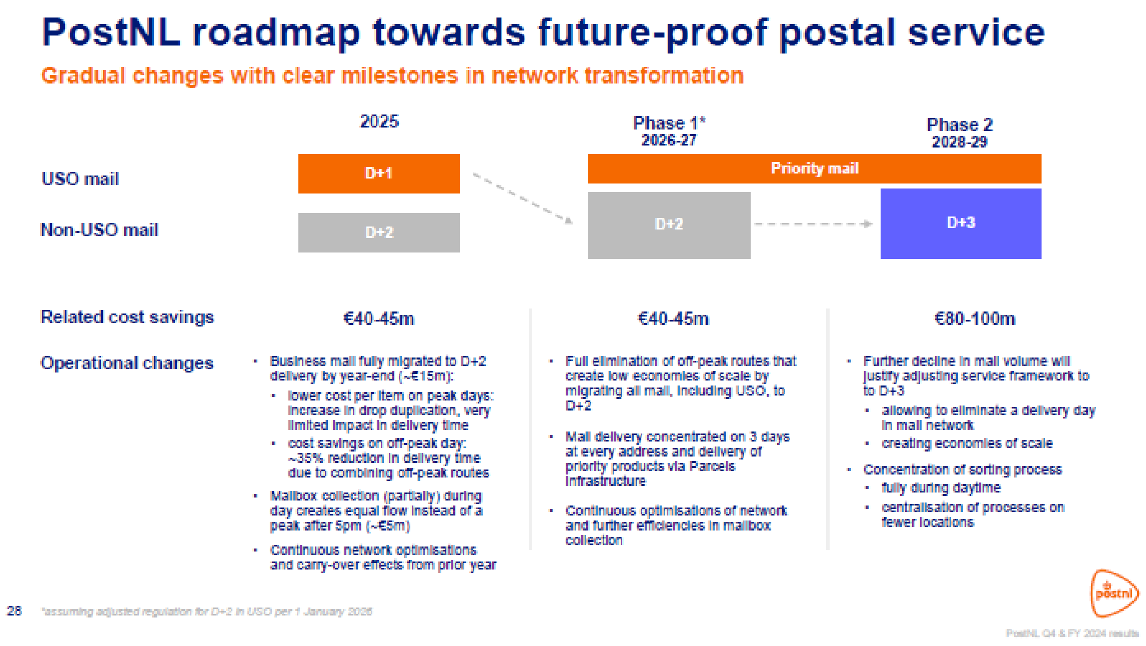
- Predictable delivery for everyone in the Netherlands
- Aligned with consumer needs: predictability over speed
- Providing job security for thousands of people
- Modern services and efficient operation
- Financially viable: reasonable return on USO

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

PostNL Q4 & FY 2024 results

Let me start by repeating our message that the current business model of postal services is unsustainable, which is again underpinned by the financial performance that Herna explained a little while ago. In 2024, despite EUR ~40 million in cost savings, we have experienced a large step-down as a result of structural decline in mail volumes, shifting mix, rising cost in tight labor markets, and continued[high] illness rates.

We fully acknowledge that the Dutch Government needs time to assess the future of postal services, but there is an urgent need for change in postal regulation. While we wait for a decision, we are continuing to make every effort to address the situation. We have started to migrate a large part of business mail to D+2 delivery. By the end of the year, all business mail will be at a service level of D+2. As of this month, we have amended the collection processes of our mailboxes and will collect mail partially during the day to save costs and increase our network efficiency. All measures are taken in the transformation towards a future-proof and financially viable postal service.



On the next slide, we have laid down our road map towards the service level for standard mail to be delivered within two days, moving towards 3 days over time, in line with consumer needs and in line with customer expectations. And yes, for that postal regulation needs to be adjusted urgently.

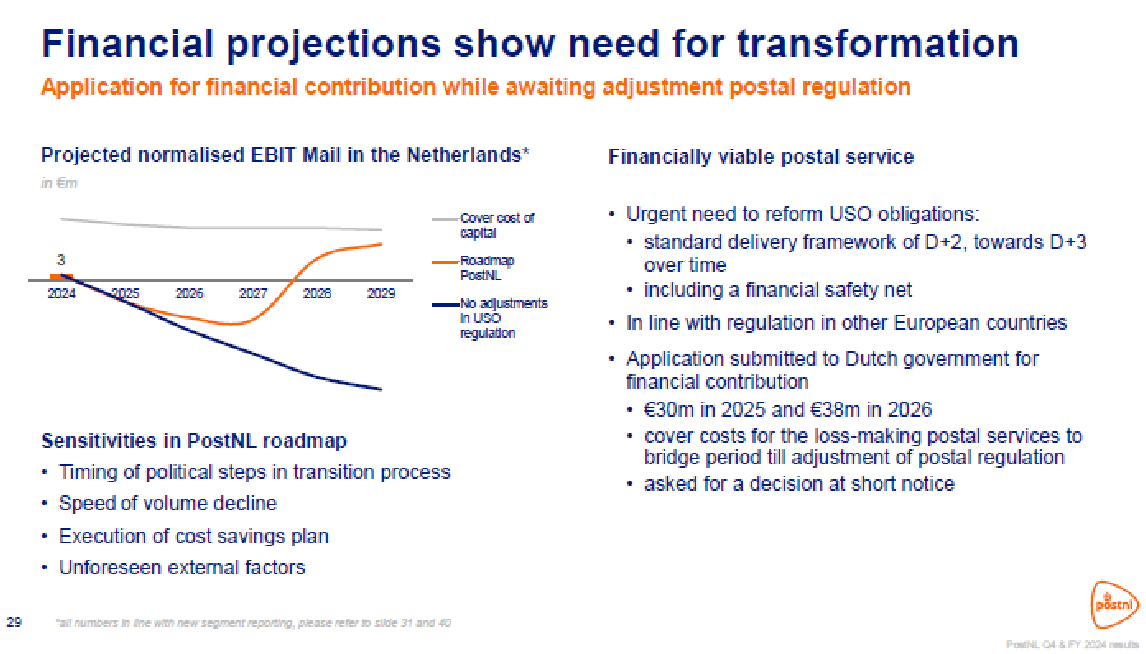
Given the discussions that we had on the road map earlier on, we thought it is wise to explain the different steps and how they relate to cost savings. We show a road map that assumes that the USO-mail can migrate to D+2 at January 1st, 2026.On the next slide, we see the projections when taking into account that this is not the case.

We continue with the measures that are within our control and anticipate cost savings between EUR 40 and EUR 45 million in 2025. Part of these savings relate to the migration of business mail and mailbox collection during the day. On top of this, we continue our efforts to optimise our network.

In Phase 1 of our road map, we assume that USO mail can also be migrated to a service level delivery within two days. Then we will be able to eliminate off-peak routes and have delivery concentrated on three days at every address. This allows us to make further optimisations in our network and in the mailbox collection process. It will still be possible to send items within 24 hours, so-called priority mail, at a different price level. These items will then be delivered via the parcel infrastructure. These steps are expected to bring in roughly EUR 40 to EUR 50 (note IR: correct range is between EUR 40 million and EUR 45 million) million in cost savings.

In Phase 2 of our road map, we transform the service framework to delivery within 3 days. With that, we can further achieve cost savings and anticipate further decline in volume will justify bringing down the amount of delivery days within the mail network. And with one delivery day less, we have sufficient time to be able to sort all mail during the day and will need fewer locations to carry out all processes. In other words, we will not need night work anymore.In total, we expect that this will result in cost savings in the range of EUR 80 million to EUR 100 million as well.

Please note that amending the service level for USO mail will be dependent on the outcome and timing of the political decisions on postal regulation.



Slide 29 compares the development of normalised EBIT in the Mail segment in different scenarios. It is also where EBIT should be to cover the cost of capital at the level of the WACC of the group. Without interventions, the loss will become larger by the year. Our road map, as explained on the previous slide, is that we expect to be able to limit the anticipated loss for the postal services in the next years and then turn back to positive results. These projections clearly show that the USO obligations need to be reformed urgently. We stress the importance of including a service level for standard mail to be delivered within 2 days and over time to within 3 days. Also taking into account sensitivities, a financial safety net should be incorporated in regulation. These changes are in line with regulation in other European countries. While we are awaiting parliamentary decisions, we submitted an application to the Dutch Government last week for a financial contribution of EUR 30 million in 2025 and EUR 38 million in 2026. This is to cover the costs of the Universal Service Obligation that we have. So, it is a cost coverage of loss-making activities that we have to do as part of the Universal Service Obligation that we have. We have asked the Ministry of Economic Affairs to take a decision at short notice

Outlook

Value drivers and main assumptions for 2025

Including impact of strategic initiatives

Main assumptions

General

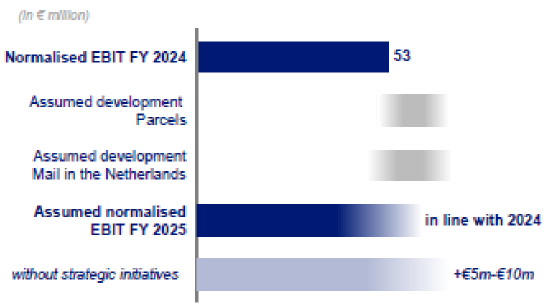
- Organic cost increases of ~€125m (~75% labour-related), to be fully absorbed by price adjustments

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

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PostNL Q4 & FY 2024 results

Let's move to our outlook. After explaining the strategic initiatives, Parcels, and the roadmap for Mail, I would like to show you our main assumptions for 2025 and how they will translate in our outlook for the year.

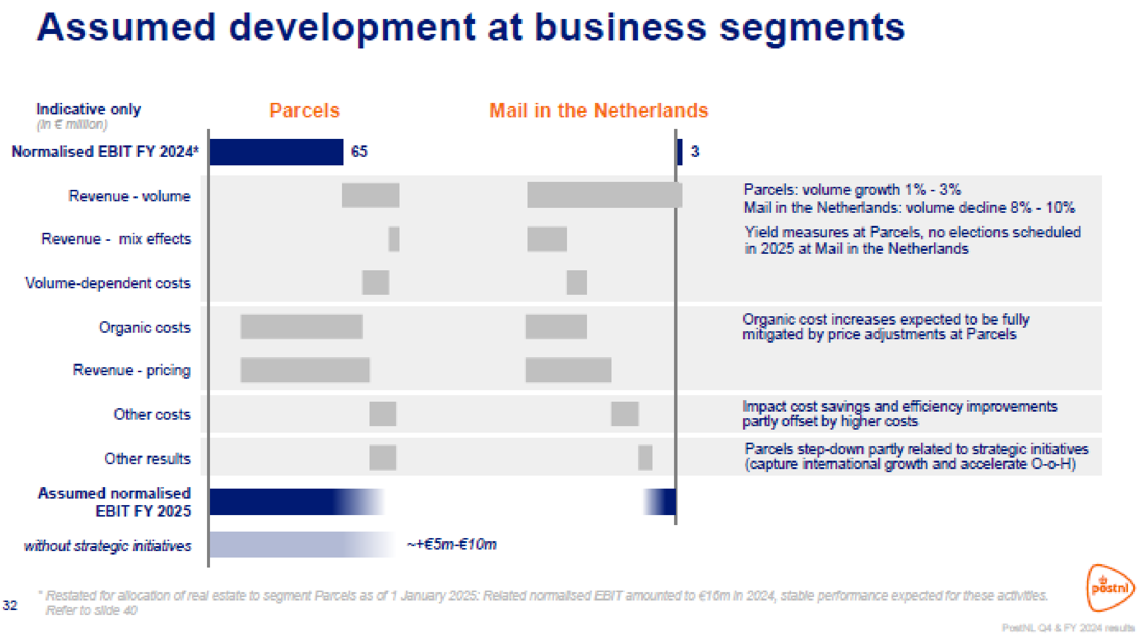
We expect organic cost increases of around EUR 125 million, of which 75% is labour-related. We expect within this year those costs to be fully absorbed by price adjustments, another improvement.

At Parcels, we expect volume growth between 1% and 3%. That total volume growth is lower than we expect, the Dutch e-commerce market to grow, mainly related to the yield measures that we will take, which will result in a slight loss of market share, mainly on International.

Positive price mix effects are expected roughly around EUR 55 to EUR 60 million, almost fully explained by pricing. And we will continue our efforts to take adaptive measures of which we expect a contribution of in between EUR 40 and EUR 50 million.

At Mail in the Netherlands, we expect between 8% to 10% volume decline and between EUR 40 million to EUR 50 (note IR: should be EUR 45) million in cost savings. All these factors, taking into account, including the strategic initiatives we will focus on this year, we expect a normalised EBIT for 2025 in line with 2024. As showed earlier in the presentation, the EBIT impact, negative impact in this case, of the initiatives is between EUR 5 million and EUR 10 million.

Lastly, and maybe you are not fond of it, but for us it is important that there will be a change at segment reporting. As of January 1st, we will report all real estate activities in the Parcels segment in order for us to be as close in the Mail segment of the result of the Mail business in itself and not making the distinction between Mail and Mail in the Netherlands anymore. I know that will result in a bit of extra work for you, but we kindly ask you to amend your models accordingly. To help you, you will find the full reconciliation of quarterly results in the appendix to this presentation.



On slide 32, we present the development per segment to help you understand the expected deltas compared to last year. And what you clearly see is that the results in the Parcels segment will grow and the Mail in the Netherlands result will diminish from a positive towards a negative result. For Parcels, the main developments or additional revenue from volume growth. Organic cost increases are expected to be mitigated by price adjustments. The impact of cost saving and efficiency programs will partly be offset by higher costs and the strategic initiatives we discussed will result in a step-down visible in ‘Other results’.

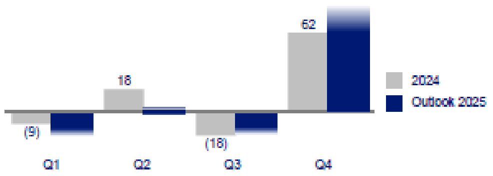
At Mail in the Netherlands, the impact from volume decline is clearly visible. Furthermore, we anticipate to be able to mitigate organic cost increases fully by price adjustments.

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

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PostNL Q4 & FY 2024 results

Even more than in 2024, normalised EBIT will have to be earned in the fourth quarter. The impact of pricing will be larger in Q4 than in any other quarter. Overall, working day distribution over the quarters is slightly different than in 2024, also impacting the quarterly split.

For Parcels, you should take into account that the announced yield measures will start to come into effect as of Q2. For Mail, please remember that in 2024 we had elections in the second quarter and for this year no elections are scheduled.

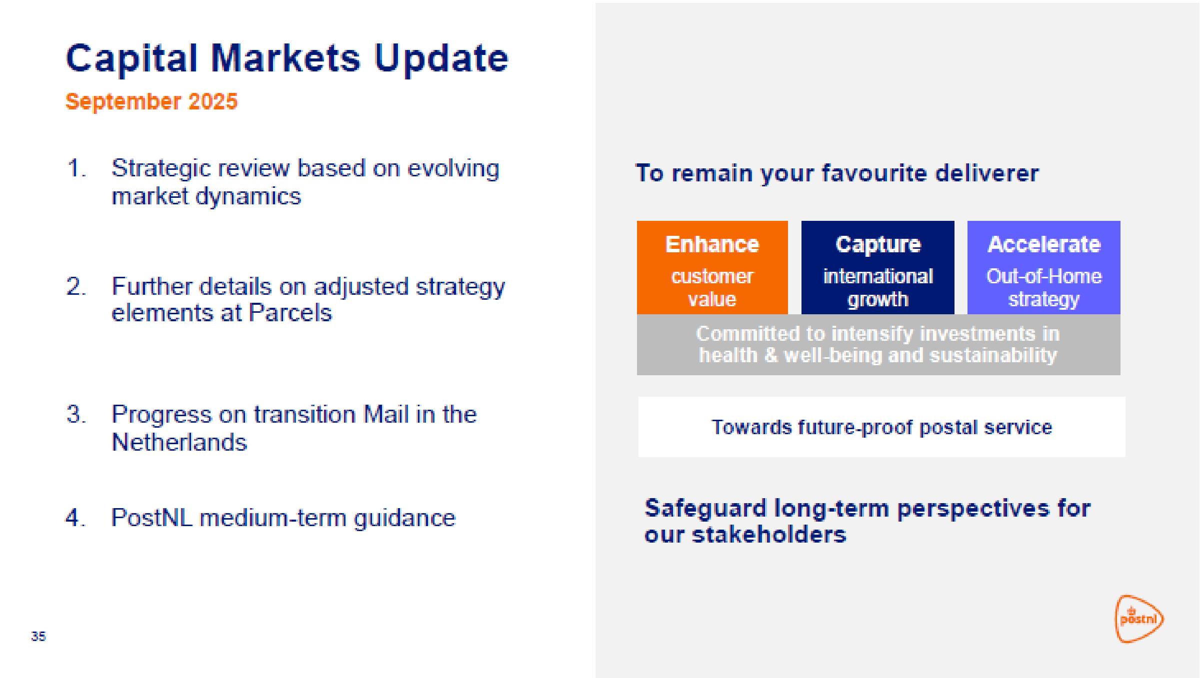
To wrap up the outlook on slide 34; normalised EBIT is expected to be in line with the performance of 2024 due to those balanced strategic decisions.

Capex will be slightly above the level of 2025 and will include EUR 15 million related to the strategic initiatives. We expect that economic conditions over time will improve, but for 2025 we assume that the external environment remains challenging.

We stress that pace of client concentration due to changing consumer behaviour is difficult to predict.

Having said this, I emphasise our intention to pay dividends over 2025. We hold on to our aim to be properly financed, taking into consideration the anticipated improvement in performance going forward and the progress towards a future-proof postal service.

It is good to add that normalised comprehensive income, which is of course less and is the base for dividend, is expected to follow a pattern, which is more or less in line in terms of step-down compared to EBIT with 2023.



And lastly, before we close and open up for questions, I would like to announce that in September of this year, we will host the capital markets update and we will elaborate on how we see the e-commerce market going forward, based on market dynamics that we have seen and will continue to see. We will provide you further details on the elements that we will adjust our strategies to. Also, the progress made towards a future-proof postal service will be discussed at that point in time. Based on all of that, we will provide the market with a medium-term financial guidance for PostNL. I am looking forward to have that discussion with you at that point in time.

Now, I would like to conclude the presentation and hand it back to Inge.

Q&A

* **Michiel Declercq - KBC Securities NV**

Thanks for the presentation and the extra colour on the strategic measures that you will be taking. My first question is on that. Regarding the five strategic measures there will of course be some revenue impact and some EBIT impact in 2025. What is this revenue loss related to? Do you assume maybe some customer losses or more aggressive pricing passing through? Following up on that and looking towards that target that you have by 2028, how should we see the benefits from that coming through in the P&L in terms of the phasing effects between 2025 and 2028?

Secondly, a couple of times you mentioned the decision of the amendment of the change in the postal regulation. Can you maybe remind us now what the timeline is at this point in time and how you are looking at it? Based on your presentation and what you showed on slide 29, I would expect that you officially start the shift towards the D+2 also for the USO mail as from January 2027, based on the graph that you showed. Can you give an update on when you expect this change to finally happen, if it happens?

Pim Berendsen - CFO PostNL: Thank you for your questions. Let me start in the sequence you have raised. I think on the revenue loss element there, yes, we do expect that the yield measures aimed at our biggest clients will most likely also result in some loss of volume. It is definitely much more than just price increases. The most important elements are related to efficiency improvements and creating more equal flow. But we do expect that in some cases that could lead to slight loss of share of wallet on those clients and that will lead to the negative on revenue that we indicated. That is also the reason why our volume growth is behind the expected market growth. So, we do expect a slight loss of market share, but that is by choice because at the end of the day, we believe that we need to get to a better balance between volume and value for PostNL.

Then your question on the target to 2028. Yes, clearly this is only aimed at the initiatives we talked about. So, they will gradually mature towards that level. How exactly that phasing will go, will be an element that we will certainly guide you in more detail on in September on our capital markets day. We will also make it part of the overall revenue and EBIT contribution for a mid-term period. I am not going to say too much about the phasing right now. We truly believe those initiatives are robust and we believe it is the right time to accelerate those growth opportunities and have the in-year effects that we also indicated, so a EUR 5 to EUR 10 million loss related to those initiatives.

On Postal regulation maybe Herna can share the latest there.

Herna Verhagen - CEO PostNL: There are two processes. There is the discussion in Parliament on changes of the postal law that is still going on. They are waiting for a review of ACM, that will be there somewhere in spring. We do not exactly know when. That is the basis for the Minister to give his view on how he thinks postal regulation should be changed. Because the change in postal regulation will take at least 1.5 to 2 years, so it will be January 2027 at the earliest when that regulation will be in place. That is the reason why we have asked for financial compensation, and that was the press release we issued last Friday.

When are we able to bring the USO to D+2, so delivery within two days? Is that from January 2027? That depends on the changes in the postal law. So depending on the outcome of the political debate and the decision by the Minister in the end, that is decisive for the moment we can start changing the Universal Service Obligation into D+2 service level.

Michiel Declercq - KBC Securities NV: So, if I understand it correctly, the discussion in parliament will be in the spring of this year and if all goes well, they will approve the change in regulation and then it will take one to 1 to 1.5 years? The earliest would then be 1st of January 2027.

Herna Verhagen - CEO PostNL: If they speed up, it could be mid 2026 but it is expected that it will take at least the year 2025 and probably 2026. And that is also the reason why we asked financial contribution for 2025 and 2026.

Pim Berendsen - CFO PostNL: But that can change if there is willingness to create transitional arrangements prior to the postal law to come in place, like was the intent in October.

Michiel Declercq - KBC Securities NV: OK, that's clear. Thank you. Looking forward to the Capital Markets Day.

Pim Berendsen - CFO PostNL: Thank you.

- **Marc Zwartsenburg - ING**

Good morning Herna and Pim, I would like to go back to the slides 28 and 29, just to get a bit more there and also to see if I am reading it correctly. If I read slide 28 with the related cost savings, that is an annual number. In 2025 it is EUR 40 to EUR 45 million, and then Phase 1 and Phase 2 – EUR 40 to 45 million and EUR 80 to EUR 100 million – is that conditional on indeed the changes coming through the USO and is that an annual number on top of each other? Should I read it like that?

Pim Berendsen - CFO PostNL: Marc, you need to add the amounts from Phase 1 and Phase 2 and those will be divided over the years that we discussed. It will be dependent on the phasing. And also the Phase 2 step will be a function of how volume will develop. So, it is not all on a yearly basis. Obviously the 2025 number is, and this is the absolute amount of cost that we can take out in this horizon.

Marc Zwartsenburg - ING: Right. So, and these numbers then add up to the orange line on slides 29?

Pim Berendsen - CFO PostNL: Yes. That assumes the phasing that we just discussed. If you then go to slide 29 we will then say that if we are able to realise our plan that in a transition period up to the point that we are at D+3, the mail business will be loss making. Only after the step towards D+3 we are able to get back to positive numbers again. That is what the orange line says. We still believe that is the best possible plan for a postal delivery in the Netherlands. That is also why we believe that also in the postal law, a financial safety net needs to be there in case sensitivities push that orange line down or government policies, like minimum wage increases, put those numbers down, need to be offset for us to at least create a new business that can function and not at the loss-making level that we are currently looking at.

Marc Zwartsenburg - ING: If I look at the orange line in 2027 it is still more negative than in 2026. So, you are only asking for compensation for 2025 and 2026, but would it not be logical to also ask for compensation for 2027, when you have an even bigger loss still?

Pim Berendsen - CFO PostNL: That depends. We need to make the distinction between the two different elements here. We have a period up to the new postal law being in place and the mechanisms of the postal law. So, assuming that postal law is in place on the 1st of January 2027, we intend to have that financial contribution described in the law. That makes a separate request for financial contribution not necessary. Of course, if timelines move, we at some point could consider if there is no postal law yet, to do for 2027 what we are now doing for 2025 and 2026. But we have taken the years because we expect, or at least we are prepared for the fact, that it could take until the end of 2026, beginning 2027 before there is a postal law. For now, that financial contribution is aimed at those two years preempting that.

Marc Zwartsenburg - ING: I understand. This morning there was also news about DHL going into the postal market and increasing capacity, et cetera. Did you take that into account in driving this scenario or did it come as a surprise this morning as well?

Pim Berendsen - CFO PostNL: We are never surprised that they communicate something on the day before our results' announcement, Marc. We did not take this into account and let's be frank: Intrapost is a very small mail player. So no, I do not see any impact from that news on our numbers nor on our strategy as we have presented it this morning.

Herna Verhagen - CEO PostNL: And I think the relevance of out-of-home is of course also underpinned with what they say. You can see that in our strategy as well. With out-of-home for

PostNL we have 3,600 retail stores and 1,100 parcel lockers. We will add quite a lot of parcel lockers in 2025. So, the total will be around the 5,000-number of retail/parcel locker locations where you can do your parcel business. So that is quite an impressive number and it shows I think the importance of out-of-home.

Marc Zwartsenburg - ING: Maybe a final one there. I am curious about the scenarios you put into your model for the larger accounts where you try to increase your yield management. How much market share loss or lower volumes did you pencil in for those clients where you are really taking action to improve the yield with, for example price increases?

Pim Berendsen - CFO PostNL: Basically the gap between 4% to 5% and growth of 1% to 2% (note IR: 3%) that we forecast ourselves and that is a market share loss. As you know, we have managed to keep the market share stable, also throughout 2024. But now, when looking at those bigger accounts we believe we need to get a better return out of those clients. If the consequence is that they are not willing to move on our efficiency measures or on price points, at some point you are better off without certain volumes of certain clients. Not all, but some. And then we are okay to surrender part of market share to whoever wants to do that below the full cost number. We are not going that way and that is why there is a gap between market growth and our expected growth.

Marc Zwartsenburg - ING: So, if I take that gap and I assume that 60% of larger clients, then I should take that as an average over 60% to explain the gap of say 3%. Is that 5% or so?

Pim Berendsen - CFO PostNL: Yes, but we also said that it will mainly be in international, which is not included in the market share definition that we every time put on paper talking about the 58%. So, it will only have a limited impact on the not-cross-border volumes, at least as we see it in 2025, but it will have an impact on our cross-border volume flow. Also that flow we do not expect to grow, but a slight decline in volume, whilst our domestic volume growth will be there.

Marc Zwartsenburg - ING: Then I need to know what the Asian flows are to get a bit of a feel for that and that explains a large part of that gap? Then we are talking about more than 10% volume loss with those clients. Is that a correct assumption or am I wrong here?

Pim Berendsen - CFO PostNL: I do not want to be too specific, Marc, because as you also heard me say that those elements will kick in as of Q2. That is also related to contract end dates that are at the end of the first quarter. We are in the middle of those conversations right now. But I would say roughly, you are right and the expected decline on those flows, but I am not going to be more specific on which client and how much exactly, since that does not help our commercial position here.

Marc Zwartsenburg - ING: That is logical. But it means that it still needs to be implemented. So, the first quarter is then trending above that year guidance and then you expect the market share loss to be more skewed to the second half. Is that how I should read it?

Pim Berendsen - CFO PostNL: Absolutely.

Marc Zwartsenburg - ING: Clear. Thank you very much.

- **Marco Limite - Barclays Capital**

Hi, good morning. Thanks for taking my questions. My first one is on your request for compensation in 2025 and 2026. We saw in the press on Friday that the Minister has somehow already said ‘no’ to your request, but you are still hopeful that it comes through. Can you clarify how the conversations are going on? I thought there already was a ‘no’ from the Minister.

My second question is on the USO cost savings opportunity. Just to be very clear on the question from Marc: the EUR 80 million – EUR 100 million is an absolute aggregate number, so we should not do EUR 40 million in Phase 1 + EUR 80 million, so let's say EUR 150 million is EUR 100 million, the absolute amount of cost savings aggregated.

In the past you have been able to achieve about EUR 40 million of cost savings in Mail per annum. Should we expect a meaningful amount of additional cost savings on top of the USO change? Overall you are still thinking about EUR 40 million of cost savings per annum including the USO changes.

My third question is on the 2025 dividend to be paid in 2026. Your leverage is already quite close to two times. You expect a free cash flow burn in 2025 plus dividend payment from the 2024 dividend. So, should we think about PostNL not paying a dividend for 2025 to be paid in 2026?

Herna Verhagen - CEO PostNL: Regarding your first question I can imagine that when you read the news and the newspapers that you think that the Minister said 'no', but that is not the case. He said he thinks that commercial companies that need to deliver the task from government, which is of course laid down and regulation, should not be loss making. That is a very important quote from the Minister. He will look into our request for financial compensation very thoroughly. That way we have built it up is via principles that are laid down in that same regulation. It is a document of many pages. They will go through it thoroughly. They will start a discussion with us on it and we expect at a certain point in time a decision from the Minister and his ministry on the request we did.

Pim Berendsen - CFO PostNL: On your second point, yes, you are right. You need to add up those numbers. So, if you add them all up, you are roughly at EUR 160 million to EUR 200 million of savings over that period. Roughly divided by 4 or 5 (note IR: years), a bit depending on the phasing as the slide already says, that gives you roughly the yearly amount of cost savings. There can be some differences within the year but it is also a function of when changes can be made – can changes be made at the beginning of the year or are changes only allowed at some point when the postal law is there – at midyear. Roughly speaking, that EUR 160 to EUR 200 million so annually roughly EUR 40 million to EUR 50 million compared to the 2024 cost base.

Then on your third point. What we say is that we still aim to pay dividends. We intend to pay dividends based on our dividend policy to be properly financed, whilst taking into account these strategic initiatives and the progress that we make on those, as well as the progress on a sustainable future Mail position. There are more moving parts than the ones you also mentioned. EBITDA will be slightly higher for instance than in 2024. So, we clearly have the intent to pay dividends in line with dividend policy, also over the book year 2025, partially by an interim dividend in August and hopefully a final dividend in 2026.

Marco Limite - Barclays Capital: Thank you.

Henk Slotboom - the IDEA!:

Good morning all. Thanks for taking my questions. I have a few. First of all, on the guidance for the current year. Does that in or exclude a possible financial contribution from the Dutch State? I assume it is excluding, is that right?

Pim Berendsen - CFO PostNL: Excluding.

Henk Slotboom - the IDEA!: OK, so if it comes it could create a tailwind for you in 2025 in terms of profit?

Pim Berendsen - CFO PostNL: Yes, but I need to correct you here, Henk. This is a net cost request based on the net cost of the obligation of the Universal Service. Basically, it compares the factual cost and the counterfactual without the Universal Service that is currently assessed based on our own view of 2025 of EUR 30 million, but our own assumptions need to be changed by an actual ultimately. So, a cash-in at some point will only be there after the 2025 book year because you need to have the actuals to determine the full and final number of those net costs. But we do expect to get an agreement or a decision in principle before that point in time. We do not expect in any circumstances an actual cash-in in 2025. That will then need to be in 2026.

Henk Slotboom - the IDEA!: That is clear. Secondly, the reallocation of real estate. I am a bit puzzled. What exactly does that mean? Is it rental revenues or book profits or what is it?

Pim Berendsen - CFO PostNL: It is both. In order to create the least possible confusion about the results that we realised with Mail, the mail business part, we wanted to clean up the segment in order for Mail in the Netherlands to be truly be the results of our Mail business. The real estate, which was in this segment, was a combination of the internal rent mark-up for economic value purposes as well as some remaining real estate proceeds. I would say that more than two thirds, probably 75% of that, is related to internal rent and not to real estate proceeds.

Henk Slotboom - the IDEA!: That is also clear. My next question is on the cross-border. initiative you announced. I am a bit in the dark as to what it means exactly. You have an asset-light model there. Is it basically assisting your Dutch clients to make sure that if somebody orders a parcel in France at bol.com for example, you make sure it arrives at the proper place in France? Is it a middle-mile? It is not a last-mile initiative.

Pim Berendsen - CFO PostNL: No, Spring is an asset-light model and over the years we have managed to transition the Spring Europe business from a traditional cross-border mail to a 75% cross-border e-commerce market. It is already quite mature with close to EUR 200 million of revenues. And they assist clients to create trade lanes within Europe, so that they can ship and deliver their products towards consumers in different recipient countries. And we do that by leveraging our partners. We have access to many different delivery options and we will create more dense line hauls to also increase the speed in which you can get deliveries from for instance Spain to Germany within 48 hours. So, it is to a large extent intra-Europe. It could be from the Netherlands to Spain, but it could also very well be from Italy to Germany. With our footprint in Europe and with additional services in relation to some fulfillment activities, we believe that there is great organic growth on the back of a very positive track record of Spring. You have followed us for a very long time already, and we are not going back to PostCon and Nexive-types of business models and actually final-mile networks with infrastructure. That is not what this is. It is an asset-light business model and also in that sense there are no stranded assets and there is not an awful lot of fixed costs that you add. So, even if the plan does not work out as we expect it to be there are no stop-losses of any material kind anyway.

Henk Slotboom - the IDEA!: And then my final question and perhaps I should ask this question to DHL or Intrapost or whatever. Intrapost has a collaboration with the others like Spotta, Cycloon and a couple of others. When I read this news this morning my first impression was that it creates more body for the initiative DHL already announced a year and a half ago, that they opened their network for the heavier mail items as well. I was surprised by the fact that they think about a 24-hour initiative. What makes you think they can do it better than you can?

Pim Berendsen - CFO PostNL: I do not think they can, Henk! At all! Let alone at scale. You indicated you go back to something that they announced a year and a half ago on mail but I have not seen any impact on Mail because of that. You will be better off asking this question to DHL. You could also maybe ask them why they are putting this out there a few hours before our notification and I think you will get the answer quickly then.

Henk Slotboom - the IDEA!: I see what you mean! Thank you very much and have a nice day.

Pim Berendsen - CFO PostNL: Thank you.

Inge Laudy - Manager Investor Relations: Thank you. That is all for today. Thank you for joining and if there are any questions left, please reach out to us. Thank you for now.

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End of call

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

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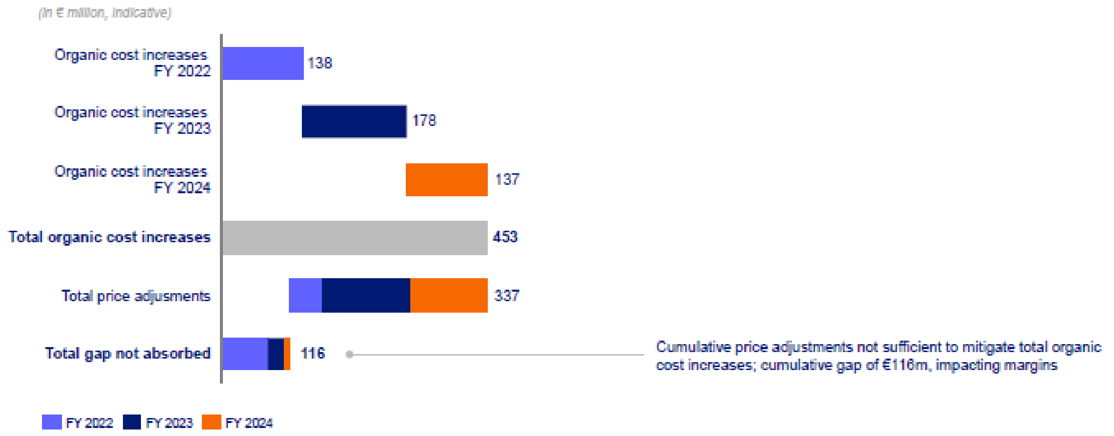
Continued significant inflationary pressure on costs

Not fully mitigated by price adjustments



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PostNL Q4 & FY 2024 results

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%

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PostNL Q4 & FY 2024 results

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

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PostNL Q4 & FY 2024 results

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)

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PostNL Q4 & FY 2024 results

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**

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PostNL Q4 & FY 2024 results

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**

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PostNL Q4 & FY 2024 results

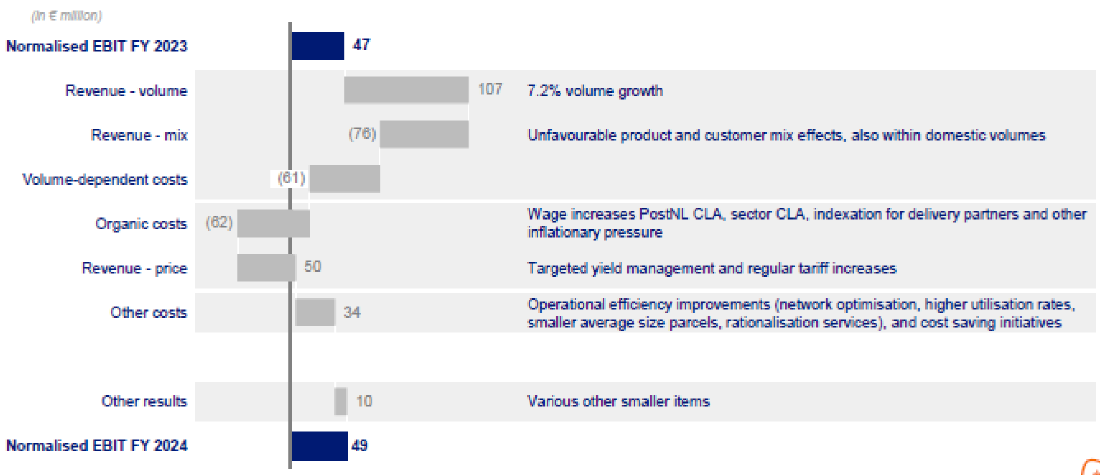
Free cash flow per segment FY 2024

(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%						

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

PostNL Q4 & FY 2024 results

Parcels FY 2024 normalised EBIT bridge



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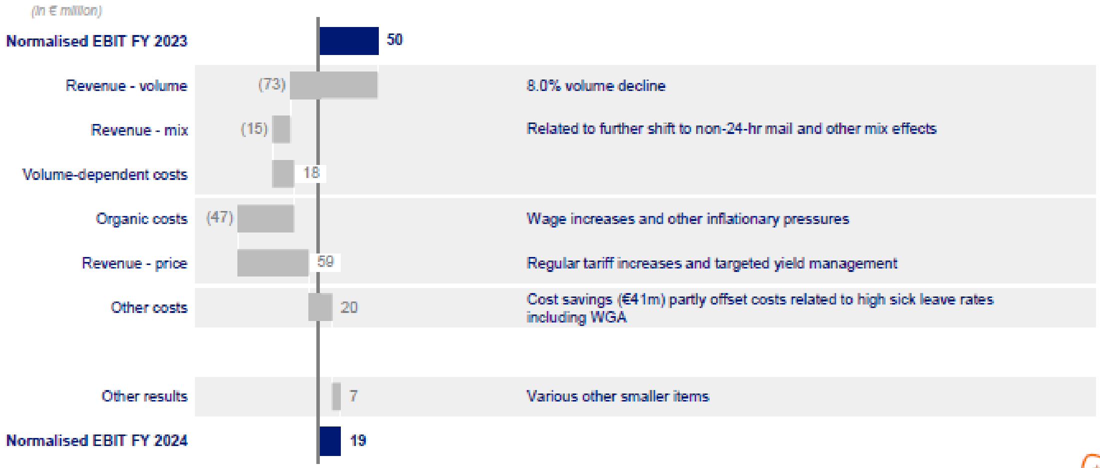
PostNL Q4 & FY 2024 results

Mail in the Netherlands FY 2024 normalised EBIT bridge



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PostNL Q4 & FY 2024 results

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**

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PostNL Q4 & FY 2024 results