
Preliminary Q4 &
FY 2024 results
The Hague, the Netherlands
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1

Inge Laudy - Manager Investor Relations: Thank you, operator, and thank you all for joining. As you have seen, we have published a press release this morning with preliminary results for Q4 and full year 2024, ahead of announcing full year results on February 24. We will then provide further details on our performance and present our outlook for 2025, but considering today's announcements, we decided to organise this call to give you some explanation of the preliminary results and give you the opportunity to ask questions to our Board of Management. With me in the room are Herna Verhagen, our CEO and Pim Berendsen, our CFO.
Pim, I would like to hand it over to you.

Pim Berendsen - CFO PostNL: Thank you and good morning to you all, and thanks for being present on this short notice. As said by Inge, we find it important to have a moment to further explain the preliminary results we published earlier today.

Unfortunately, the financial performance turned out to be disappointing. Our full-year normalised EBIT is expected to come in at around EUR 53 million, which is significantly lower than our earlier guided around EUR 80 million. However, thanks to well executed cash and balance sheet management, we did achieve our outlook for both free cash flow and normalised compensation income. That has brought the leverage ratio to around 1.95 and that means that there is room to pay a final dividend over 2024.

Irrespective of the disappointing financial results, we are very proud that, due to the dedication and commitment of our staff, we have had a strong fourth quarter operationally. Unfavourable NPS scores versus competition substantiate this and reaffirm our strong position in the Dutch e-commerce market.

Let's now move over to the preliminary results and please note, all numbers are unaudited and subject to change. As said, for the full year, normalised EBIT is expected to be around EUR 53 million. Normalised comprehensive income is expected to be around EUR 38 million, in line with our outlook and free cash flow is expected to be around EUR 12 million, which is well above our outlook thanks to our focus on CapEx and strict working capital management.

Although below our expectations, the fourth-quarter results – being a normalised EBIT of EUR 62 million and a free cash flow of over EUR 100 million – show the importance of the peak season in our business model.

For Mail in the Netherlands, the full year normalised EBIT will be around EUR 19 million, marking a decline of over EUR 30 million compared to last year. In the quarter, volume decline was 10.6%, mainly related to substitution and partly by last year's election mail. Mix effects were less favourable and have put pressure on margins, mainly due to a larger-than-anticipated shift to non-24-hour mail and a larger-than-anticipated decline in seasonal mail. With December obviously still being the largest contributor to the full-year results, the results achieved in December were barely sufficient to cover the losses from the previous 11 months of the year. Staff shortages and high illness rates remain a concern, continuing to put pressure on our operations. Total realised cost savings in the fourth quarter amounted to EUR 10 million, bringing the full-year savings to around EUR 40 million, which is quite an achievement and exactly what we aimed for.

The financial performance in the Netherlands again underlines that the current business model is no longer sustainable. We reiterate the urgent need to adjust the USO, as well as a financial contribution from the government, are inevitable to safeguard a future-proof and financially viable postal service, which is still vital to Dutch society. We are therefore continuing to make every effort that is in our control to address this situation and have taken additional actions. The migration of non-USO mail to a standard service level of delivery ‘within two days’ has started, and we have recently announced that the mailbox collection process will be adjusted.

Moving on to Parcels and its development in the last quarter of the year. Overall, volume growth was strong at 10.5%, and we maintained our strong market position. Domestic volumes rose by 3.7%, while international volumes increased by 42%.

It is important to note, however, that we are seeing a shift to large customers and marketplaces, also among our domestic customers. This mix effect and the mix effect between domestic and international volumes are the main drivers for the shortfall in our results. Accelerating client concentration put further pressure on our margins. Additionally, volume growth in the past two months of the quarter was slightly below our projections.

We experienced record-high volumes during peak days, which were concentrated in a much shorter period than before. This very short peak period came with a less favourable distribution of volume over the days in the peak period than anticipated. Although the results benefited from efficiency improvements, driven by adaptive measures we discussed previously, locked-in costs and limited flexibility in balancing volume and capacity impacted operational leverage.

Normalised EBIT for Parcels is expected to be EUR 31 million, lower than expected but still almost 35% higher than last year.

Looking at our other financial KPIs, our focus on CapEx and strict working capital management contributed significantly to our cash flow performance, with free cash flow expected at around EUR 12 million. The expected leverage ratio is approximately 1.95, which provides room for a final dividend over 2024. This dividend will be based on full-year normalised comprehensive income, which is expected to be around EUR 38 million.

Having said this about the preliminary results, I want to emphasise that we are relentlessly focused on adapting our operations, with ongoing attention to our customers while improving efficiency and capacity utilisation. Nevertheless, we have to, and will, adjust elements of our strategy in response to the disappointing financial performance and changing market dynamics.

As a leading player in last-mile delivery in the Benelux region, we are committed to further investments and innovation will remain high on our agenda to support the growth of the e-commerce market.

However, the e-commerce sector has changed, marked by rising costs, a tight labour market, changing consumer behaviour and client concentration and has become more mature. At the same time, sustainability and working conditions are becoming more important. These developments will lead to a more attractive and sustainable yet more costly e-commerce chain.

It is the joint responsibility of all players in the chain to address these challenges and to strive for a more balanced distribution of value. On our end, we will respond through yield management improvements to enhance customer value. We will also pursue strategic initiatives, such as further building on international opportunities and accelerating our out-of-home strategy. On February 24, we will provide further details on the adjustments to our strategy, the fourth-quarter and full-year 2024 results, and our outlook for 2025.

Now, I would like to open the floor for questions. Operator, please proceed with the Q&A. Thank you.

QUESTIONS AND ANSWERS

- **Michiel Declercq - KBC Securities NV**

Hi, thanks for taking my questions. My first question is about the free cash flow. I am not sure if I understood this correctly, but the strong free cash flow was driven by CapEx of around EUR 100 million and the rest by working capital. I just want to confirm if I heard the EUR 100 million CapEx correctly. How much of the working capital improvement was due to timing effects, and should we expect a bit of a reversal in the next quarter? The free cash flow was strong.

Secondly, regarding your strategic update, you mentioned more focus on the international activities and the out-of-home activities. Could you give more colour on this? Are you opening new lanes, and is the focus on out-of-home primarily about parcel lockers? What types of investments will this require going into 2025?

Pim Berendsen - CFO PostNL: Thank you for your questions. Regarding your first question, I do not believe I mentioned EUR 100 million CapEx specifically, but it is roughly in that range. This means that it is slightly lower than originally expected, and we have made some adjustments.

In terms of working capital, there is some phasing involved, but also structural improvements. We have changed our final invoicing processes in the last quarter to ensure that much of the work completed in 2024 resulted in a receivables-position by putting the invoices out in time. So, it is not all just phasing. We will clarify this further in February when we provide the 2025 outlook, including free cash flow details.

Now, on the strategy-related growth opportunities. We are seeing various. We have seen strong performance in Spring Europe throughout the year, with opportunities to further organically grow Spring's Europe market share position. Likewise, we are happy with the progress and we find accelerated growth opportunities there. And our out-of-home strategy is indeed paying off. So, we see the flywheel working now. We have 1,100 parcel lockers (APMs) in place and their utilisation is increasing, both in terms of clients that provide that option in checkout and the consumers wanting to use them because of the very high Net Promoter Scores. Accelerating the rollout of these APMs can be beneficial because now they also present cost savings in relation to at-home and other delivery options. These are examples of how much we invest and what the expected return objectives are. However, it is a bit too early to discuss them but we will further clarify them by the end of February.

Michiel Declercq - KBC Securities NV: Thanks for the answers. Very clear!

- **Henk Slotboom - the IDEA!**

Good morning, Pim, Inge, and Herna. I hope all is well. I have a couple of questions. First, regarding what you mentioned, a more balanced distribution across the value chain in Parcels. Could you elaborate on that? Does it mean you are intending to increase tariffs for larger clients?

The second question is related to out-of-home. I have asked this before. A couple of years ago, I believe back in 2021, the goal was to have 1,500 APMs in place by the end of 2024. Early last year, it was around 1,200 or 1,250, and you ended up with 1,100. It sounds a bit strange that the speed of deployment of these APMs is decelerating, whereas you mention that the Net Promoter Scores are increasing for them. What am I missing? Was this a deliberate decision to not increase the number of APMs as much, perhaps due to cutting down on CapEx, or are there other factors I am overlooking?

My third question is about the mix of clients. It is clear that larger clients are growing, but as we see with other operators, the Chinese market is expanding rapidly, and we all know that the Chinese payers may not be the best when it comes to tariffs and other factors. Regarding the Netherlands and Belgium, I am pleased to see that domestic volume growth is picking up, but what exactly is happening with the small and medium-sized segment you were targeting two years ago? There were great plans for the platforms you had, but I am not seeing much return on those efforts. Why is that?

Pim Berendsen - CFO PostNL: Thank you, Henk. Those are clear and good questions. On the first one, regarding the more balanced distribution of value. If you look at the fourth quarter, the immense effort we undertook to manage the very spiky demand, with consumers waiting until the last minute to place orders, led to all-time high volumes on certain dates, but also significant drops afterwards. This period was incredibly costly for us. Our network business cannot afford to organise capacity at that level, and then see volumes drop dramatically. At the same time, this is an industry that requires innovation and further investments in growth. If we look at our current margin profile, we cannot be satisfied with it. Considering the tight labour market and the need for innovation and further capacity investments, there must be a way to achieve a more fair-value distribution among players in the market for the last-mile carriers.

Yield management is one of the elements that can help but also we are thinking about different flow patterns in parts of the year. We will talk more about those specific initiatives on this front in the future and the way we, as a market leader, view developments in the market going forward. By the end of February, we will provide further details.

Regarding out-of-home, I think there is one key element missing. As we strive to build a business model that is economically viable, simply putting more units on the street without full utilisation did not really make sense. So, it is a multi-sided platform. Of course, you need to have the lockers, but you also need to have the checkout option to get the parcels delivered to lockers. Quite frankly, it took more than a bit of effort to convince bigger customers to use the parcel lockers. Now that they are using them, they are seeing very good results in terms of Net Promoter Scores. The pace of adding lockers on the streets was more about functional adoption in checkout by clients rather than our inability to put more of them on the streets. Now that the flywheel is working, it seems logical to accelerate the rollout, given that the model is now meeting customer and consumer expectations. That was the element missing in your argumentation.

On the mix of clients, I think there are a few elements to consider. There is the mix between domestic and cross-border. If you look at the growth numbers for the quarter, there has been growth in domestic e-commerce, but within the domestic space, the larger platforms and clients are outgrowing the SME-segments. Moreover, the Chinese clients tend to have lower rates, similar to the larger domestic clients and platforms, which also offer lower rates compared to SMEs. Our platform is performing well, and this growth helps us secure more than a fair share of the development, but in terms of mix effect it still leads to a negative. That is also why the SME initiative you talked about have supported the performance, but they cannot offset the push towards client concentration, in other words, the bigger Dutch customers outgrow the other ones quite significantly, putting pressure on the overall mix and the average price per parcel, especially when combined with the negative mix effects from the split between domestic and cross-border.

Herna Verhagen - CEO PostNL: If I may add to that, it is also about changing consumer behaviour. More and more consumers are ordering from the larger web shops rather than many smaller ones, which plays a role as well. This is also reflected in our trading update.

Henk Slotboom - the IDEA!: That is clear. Can I squeeze in one brief follow-up question about the utilisation of APMs? Can you share something about the rate of utilisation or, more broadly, provide insight into what proportion of your total parcel volume is going through the out-of-home channel?

Pim Berendsen - CFO PostNL: I understand the question, but I think it is better to leave those specifics for the end of February. We will certainly provide more clarity on the development of the out-of-home channel. What I can tell you now is that, based on current performance, we see a step-up in out-of-home and, as I said, you should remember that with the current performance we see a cost benefit of delivery to the APM compared to delivery at retail or at home. This is why we believe we should further accelerate the flywheel. More details will follow at a later stage.

Henk Slotboom - the IDEA!: I will write it down for February!

Pim Berendsen - CFO PostNL: I am sure you will remember.

Henk Slotboom - the IDEA!: Thank you very much.

- **Marc Zwartsenburg - ING**

Good morning, everybody. Thanks for taking my question, which is a bit following up on Henk's questions. If I look at the business on the Parcels side and take a step back, I hear the arguments of more volumes from larger clients and Asian volumes, et cetera, but in the end, that is not going to go away. We are looking at a very low single-digit margin for Parcels, even if we strip out maybe Spring, and then I am thinking that all these rulings from Asia and from these large customers they are probably even negatives in terms of profitability. How are we going to deal with this? Why would you sign a contract with Temu, for instance, if it brings only volumes but more cost? Or is there something in your value chain that needs to be adapted to make a profit on those kinds of volumes? Because volumes itself is nice, but if it does not lead to profits, I would rather ask why you need those volumes if they only bring operational issues.

Pim Berendsen - CFO PostNL: Clearly, we are not concluding contracts for the sake of volume that are loss-making. That is not how this works. It is also the phasing of volumes throughout the year that you need to take into account. But what you see is that combination of cross-border and domestic mix effect taking a negative impact on the average price per parcel of around € 0.22 compared to last year. And if you then multiply that by 106 million. You see the mix effect having a very big impact. That is why we say that given client concentration increases and given the fact that tight labour markets have pushed cost up but there are still scale effects to grow. But we need to get a better yield from the bigger customers in order to be able to going forward take their volume against the conditions that we currently operate on. So clearly, the market needs to improve and to a large extent a part of the solution will be to find better yields at bigger customers.

Marc Zwartsenburg - ING: And how do you get better yields?

Pim Berendsen - CFO PostNL: By finding different ways on the cost side of things, can we change the dynamic in 24 hours to other delivery windows, can we shift the volume to create a more equal flow in the network? What can we do collectively to get to a peak pattern next year that is less skewed as it has been this year? There are various elements there. And at some point, there is clearly also going to be a discussion on price, giving the upward cost pressure and the need to further invest in innovation and network capacity. It is a combination of price and yield measures. We will have that discussion with our bigger clients as well.

Marc Zwartsenburg - ING: Partly, you can control it, but the way customers order their peak volumes is out of your hands of course and price increases are not easy. Is there not an automatic pricing in the contract?

Herna Verhagen - CEO PostNL: Pim started to talk about operational efficiency, which is also an important part of improving the yield. So yes, of course it will be partly price increases and it is also creating a more efficient flow of parcels through the network. And there are quite some different ways to do that. So that is also a very important angle in making the yield better than it is today.

Pim Berendsen - CFO PostNL: I wanted to add a few more points. We have controlled what we could control. You were asking if there is an automatic price increase in contracts. Yes, often there is, and also by now, you have seen that almost all organic cost increases in the e-commerce space are absorbed by price increases through automatic indexation. But the issue is that the negative mix effects are significantly higher than the combination of organic cost increases and price increases. So, we need to find a way to address the mix elements, using the measures we just discussed. Our operational cost savings in e-commerce we have just talked about, are roughly EUR 30 million, next to the EUR 40 million in Mail that we will realise. So we have controlled everything we can control. But that is why we now say that we will need to consider changing some elements of our strategy, including our commercial strategy regarding volume versus margin. And that is exactly what we plan to address, knowing now how the full year 2024 has turned out.

Marc Zwartsenburg - ING: That is exactly my worry and that is why I started off with the large accounts or the Asian accounts. You say there is a negative mix effect that is difficult to compensate but in the end, it tells me that those volumes are just not profitable. And I would like to have ...

Pim Berendsen - CFO PostNL: I do not think you can conclude they are not profitable, Marc. Profit has increased compared to last year, maybe not to the level that we wanted to. We do not take volume that is loss-making. It would be easy for me and Herna to just forget about carrying that volume but it is also true that not all clients contribute equally to the fixed cost base and/or margin patterns. When you look at it on a client-by-client basis, given the operational profile, the footprint, and the pattern of flow and given the way the volume gets to us, we need to improve the margin per customer on an individual customer-by-customer basis. That is what we mean to say by also reconsidering our commercial strategies. The challenge you are pointing out is indeed a challenge.

Marc Zwartsenburg - ING: That is why I wondered if you could do something to the distribution network, to the set-up of the depots or the way you handle how many times a parcel is handled by a person, et cetera. If I strip our Spring which is doing well, the margin is maybe 1%, at best, in Parcels. That means that some clients must be loss-making. That was my conclusion. But let's wait for February to maybe get more details on how you plan to cope with those challenges.

Pim Berendsen - CFO PostNL: Thank you, Marc.

- **Henk Slotboom - the IDEA!**

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Good morning again. I am struggling with a couple of things. I hear what you are saying replying to Marc but looking at Bol and Amazon, they have Select and Prime. This entitles the client to delivery within 24 hours. Do you really think you can stimulate platforms like these to opt for delivery of 48 hours or create an equal flow where not everybody gets a 24-hour solution? They are living in a competitive environment as well. If I go back to the peak period of last year, I spoke to one of your peers, and they deliberately refused half a million parcels from the Chinese because they felt they had enough volume anyhow. They opted for yields. We have seen trends like that in the air cargo area as well, where UPS and DHL charge an extra congestion fee in December. You are already using a peak surcharge in the fourth quarter. Why do you not simply raise the tariffs for clients like the Chinese by simply saying “no” to them? It has an adverse volume effect but if they get a “no” from you and from your peers it will be difficult to have these parcels delivered. I am not encouraging any cartel-like arrangements with your peers, but it seems to make common sense to me. Maybe you can give your view on that.

Pim Berendsen - CFO PostNL: These are all examples of differences in commercial strategy. I think, quite frankly, we have said "no" many more times than competition to the examples you mentioned. At the same time, funny enough, during the last call, there were a lot of questions about market share, whether we are gaining or losing market share, and so on. Certainly, we strive for the best possible mix in volume growth and yields. We are not in this to grow as fast as we can in terms of market share. And, again, we have neither gained nor lost market share; we try to maintain a reasonable level of market share, also with scale and cost-per-item benefits as a consequence of that. That is the delicate balance we try to strike.

On an individual customer-by-customer basis, there are ways to try and get a better yield, and that is what we will do. And that applies to all of them. So it is not just China causing the margin issues; that is an oversimplification. It is also the larger domestic clients and the intermediate platforms that consolidate volume from SMEs. So, it requires various measures for various types of clients, combining cost-efficiency measures with pricing strategies. Clearly, we need to improve margins, not just grow for the sake of growth. And I do not think that has ever been a strategy that we have applied.

Herna Verhagen - CEO PostNL: And coming back to your point on 48 hours. In certain cases, you are totally right that it does not fit consumer or customer demand. But I think there are more examples in your parcel workflow where you can make improvements than just 48 hours and equal flow. Those are a few examples of what you can do. You can also think about the amount of reject. Reject brings extra cost, as you do know. Some customers have more reject than others. For example, is the information on the label the right information or are there sometimes things that are not on the label? Also then we have to do rework. Could we avoid the rework? Another example is the amount of people not at home the first time right. We deliver an enormous percentage of first-time rights but in certain areas in the Netherlands the first-time right is higher [lower]. What can we do in those areas? The view you put on the table is a little bit too simple when it comes to the question of making a more efficient operational workflow. There is much more than equal flow and 48 hours because it will not fit every customer and consumer demand. Sometimes it does and then it helps and where it does not there are plenty of other opportunities that you can use to create a better yield.

Henk Slotboom - the IDEA!: Does that apply to the infrastructure as well, the sorting centers and those kinds of things? The latest additions to the sorting centers in Belgium are twice as big as the older ones. Do we have to think along those lines as well to make the operation more efficient?

Herna Verhagen - CEO PostNL: We have added a sorting center in Alphen aan den Rijn in 2024, which is much bigger than the first ones. But we think the setup we have fits the volume we handle and is able to accommodate the growing volume for the next coming years. In Belgium, it was a completely different situation because all sorting was done in depots. We reached a point where we needed to upgrade that because it could not be done anymore in the Dutch sorting centers, and we needed to be closer to the consumers. The density and how we distribute parcels in Belgium is also different from the Netherlands. Therefore, the way we set up our sorting is different. That is more of an answer to that difference.

Henk Slotboom - the IDEA!: OK. Thank you very much.

- **Marco Limite - Barclays Capital**

Good morning, and thanks for taking my question. You mentioned this morning that you believe you have not lost any market share in the Netherlands, but I am also curious whether, when we look at the different segments, you think you are also keeping market share stable with domestic retailers in the Netherlands? Because, at the end of the day, you have reported domestic volume growth of less than 2%, which sounds like quite a low number, especially when compared to the growth rates in other countries. Is market share with domestic clients also stable?

Secondly, suppose you are one of the few operators running separate mail and parcel deliveries, but clearly, you have mentioned tight labour shortages in the mail units and that the parcel units have unequal volume flows. Do you not think that by better merging the two networks, you could fix some of the issues you have across the two divisions?

The third question is more technical. The normalised comprehensive income number looks quite high compared to what you reported in EBIT terms and if we compare year over year, there seems to be something positive in there. What is driving the relatively high net comprehensive income for the dividend payment? Can you confirm the dividend policy based on that?

Pim Berendsen - CFO PostNL: We do not see any market share loss in the domestic segment, so it remains stable there. That is also the main definition; if you look back at Q3, we provided you with the definition, and we do not see any significant changes. The key driver here is the composition of that volume shift towards more international and larger clients. That is the key element, not a market share loss. That is also why the overall growth of 3.7% in domestic in the quarter is, in our view, a fair representation of market growth in the quarter, and over the previous quarters, you have seen an improvement in domestic growth, up to 3.7% in the current quarter.

Does it still make sense to separate mail and parcel networks? Some elements, like collection and retail, are shared, but the core elements, sorting and distribution, are indeed in two separate networks. We are very convinced, based on all the analyses we have done, that the split of those networks in sorting and distribution will lead to the best unit economics per network component. We believe the issues in e-commerce need to be addressed within the e-commerce domain, using the measures we have discussed, and at the same time, the challenges in the mail side will need to be resolved within the domain of mail by changing the Universal Service Obligation (USO). Although Mail in the Netherlands was just about positive in 2024, clearly the USO is very much under pressure and we expect it to become structurally loss-making. That is why we again emphasise that any regulatory adjustments need to be made to keep the mail business sustainable and accessible for everyone. So, combining the two networks will only increase the challenges and will raise the unit price per item. We are very much convinced of that.

Regarding your question about normalised comprehensive income: You have seen that very well, and indeed, given EBIT, that normalised comprehensive income is higher than you would otherwise expect. There are two key elements leading to that: a higher deferred tax asset position and an upward adjustment of some of our investments. Both contribute to the normalised comprehensive income, making it slightly higher than EBIT justifies. But it is true value and, as such, part of the normalised comprehensive income.

Now, to repeat the dividend policy. The dividend is based on normalised comprehensive income with a payout ratio of 70% to 90% of that normalised comprehensive income. If we apply the midpoint towards the normalised comprehensive income, it is a little bit still dependent on rounding elements and final numbers after the audit is finalised, between EUR 0.06 and EUR 0.07 per share dividend for the book year, with an interim dividend of three cents already paid. So the balance, either three or four cents, will likely be the final dividend for 2024.

Marco Limite - Barclays Capital: And if I can ask one more question, please: Is there any update on the USO reform? I understand you have started implementing changes for non-USO mail, but is there an update on the USO volumes in terms of negotiations with the regulator and parliament?

Herna Verhagen - CEO PostNL: The update is that the Ministry of Economic Affairs, which regulates the mail market in the Netherlands, is waiting for advice from the ACM. They have asked for guidance on how to move forward with the mail market and what adjustments are necessary. This advice is scheduled to be delivered in March. That will be the basis for the Ministry of Economic Affairs to define their views on how to reform the Universal Service Obligation (USO) and begin discussions with politicians. So, for us, we are in a bit of a waiting mode as per the schedule they have set up front. We expect the first views to come in April, and that will be the starting point for new discussions with the Ministry of Economic Affairs. Informally, we continue talking to the ministry to influence the outcome toward what, we believe is the best path forward.

Marco Limite - Barclays Capital: And when can we expect any disclosure from you regarding possible cost savings?

Herna Verhagen - CEO PostNL: Cost savings within Mail in the Netherlands?

Marco Limite - Barclays Capital: Exactly.

Herna Verhagen - CEO PostNL: Regarding cost savings within Mail in the Netherlands, we will, of course, share our outlook for 2025, including the cost savings we have implemented in the mail sector. These cost savings are primarily focused on changes we have made to our business mail. 70% of our business mail is already distributed or will be by the beginning of February, within two days. Additionally, starting in February, we will begin emptying our mailboxes during the day, which will lead to some cost savings. We also have our standard cost-saving plans, which will be presented as well. When it comes to the cost savings from the USO reforms, so the total cost savings underpinning future mail, we do not expect to give those numbers because it is a very political process and we do not think that mentioning all sorts of overall cost saving possibilities will help us in that discussion. But for sure, we will come back in more detail about what we expect to save in the year 2025.

Marco Limite - Barclays Capital: Thank you very much.

Operator: Thank you. There are currently no further questions. I will now hand the call back to Inge Laudy for closing remarks.

Inge Laudy - Manager Investor Relations: Thank you for being here today, and we will speak to you again on the 24th of February. Goodbye, and thank you.

Pim Berendsen - CFO PostNL: Thank you!

Herna Verhagen - CEO PostNL: Thank you.

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End of call