



PostNL reports Q4 & FY 2024 results

Financial highlights Q4 & FY 2024

in € million	Q4 2023	Q4 2024	% Change	FY 2023	FY 2024	% Change
Revenue	889	937	5%	3,165	3,252	3%
Normalised EBIT	77	62	-20%	92	53	-43%
Free cash flow	143	106		52	12	
Normalised comprehensive income	43	52	21%	52	38	-26%

Highlights

- Financial performance in line with preliminary results published on 20 January 2025
- 6% further improvement in average carbon efficiency in 2024
- €0.07 dividend per share to be proposed at AGM

CEO statement

Herna Verhagen, CEO of PostNL, commented: "With a normalised EBIT of €53 million, 2024, from this perspective, was unsatisfactory. Thanks to well-executed cash and balance sheet management we can propose a €0.07 dividend per share to the AGM. We mitigated the impact from changing market dynamics as much as possible with our relentless efforts to adapt our operations and offerings with ongoing attention for our customers. We further improved efficiency and capacity utilisation and have achieved costs savings as planned both at Mail in the Netherlands and at Parcels. Our favourable NPS scores reaffirm our strong position relative to our competitors and show our commitment to customers.

"At Mail in the Netherlands, the step-down in result was over €30 million for the year. With mail volumes down by 8%, the structural decline continued. The financial performance strongly underlines that the current business model is no longer sustainable. We are continuing to make every effort to address this situation and have presented our clear roadmap towards a future-proof postal service that meets consumer needs. PostNL acknowledges that Dutch government needs to carefully assess the future of the postal service, but we stress that without intervention the postal service is not sustainable, putting disproportionate pressure on PostNL. We have submitted an application for a financial contribution of €30 million for 2025 and €38 million for 2026 to cover costs for the universal postal service (USO) that arise from a legal obligation.

"At Parcels, we maintained our strong market position with a stable market share. Volumes grew by 7%, only slightly less than anticipated. However, the shift in mix was difficult to predict and turned out to be unfavourable. Client concentration accelerated, putting pressure on margins, and this was the main driver of the shortfall in results. Furthermore, the record-high number of parcels in a very short peak period came with a less favourable volume distribution. Market dynamics in the sector are changing, marked by rising costs, a tight labour market and evolving consumer behaviour. As a leading player in last-mile delivery in the Benelux region, we repeat our commitment to further investments and innovation. We will respond with yield measures, specifically aimed at large customers, to enhance customer value. Other strategic initiatives focus on capturing international growth by expanding our European network and presence in Belgium, and accelerating our Out-of-Home strategy. We are also further stepping-up our investments in health & well-being and sustainability. But it is a joint responsibility of all players in the chain to address the challenges and to strive for a more balanced distribution of value in the chain to support sustainable future e-commerce growth.

Pim Berendsen, CFO of PostNL, added: "The changing market dynamics, together with the impact this has on our performance, underscores the need to adjust elements of our strategy. We have made balanced strategic decisions to invest in 2025 to safeguard the longer-term perspectives for our stakeholders. For 2025, this results in normalised EBIT that is expected to be in line with 2024. We emphasise our intention to pay a dividend over 2025 and 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. I look forward to further explain the adjustments of our strategy and the connected medium-term financial guidance at a Capital Markets Update in September."



Executing on our strategy

PostNL's strategy is focused on delivering distinctive customer and consumer experiences so as to be the leading e-commerce and postal services provider in, to, and from the Benelux area. The overarching strategy fully supports our environmental, social and governance (ESG) ambitions, which enable us to drive a sustainable future. Given the dynamic nature of our market, we continuously adapt our business model to respond to external developments and collaborate with customers to introduce new, increasingly digital, solutions.

Parcels: managed for sustainable growth

PostNL aims to capture e-commerce growth by balancing volume, value and capacity. We operate strong last-mile delivery networks, backed by a solid infrastructure in the first and middle miles, and provide customers with data and insights to help them develop their e-commerce offerings. Our state-of-the-art infrastructure offers high-quality services across the Benelux area and is a solid basis to capture future e-commerce growth while managing our network capacity and infrastructure utilisation. We have seen a significant acceleration in client concentration, driven by changing consumer behaviour which is difficult to predict. In Q4 2024, close to 60% (Q4 2023: 53%) of volume came from top-20 customers, consisting of both domestic and international, mainly Asia-based, customers. Costs in the e-commerce are rising due to further increases in labour-related costs in a tight labour market and growing importance of sustainability and compliance.

To continue the path towards sustainable growth, PostNL will adapt certain elements of its strategy in response to these developments. These strategic initiatives comprise: (1) targeted yield measures to improve customer value and to better leverage the infrastructure, (2) expansion of the asset-light European road network and presence in Belgium, and (3) accelerate the roll-out of the Out-of-Home strategy now that both customers and consumers have adopted APL delivery. Alongside these strategic initiatives, investments in health and safety and sustainability are further intensified. PostNL stays committed to its strategic direction and will further simplify and rationalise products and services as it continues improving collection and sorting processes by integrating transport services. In the field of data and digitalisation, next steps will be taken, for example by further building strong algorithms to optimise routes.

Mail in the Netherlands: managed for value

PostNL is committed to keeping the postal network in the Netherlands accessible, reliable and affordable. Until now, it has been able to mitigate the impact of structural volume decline, unfavourable mix effects and rising costs in a tight labour market, with a moderate pricing policy and cost savings initiatives. However, the current business model is no longer sustainable. The step-down in result was over €30 million in 2024 and will further deteriorate year-over-year. This shows the urgent need for action. Structural changes are needed to be able to achieve a reasonable rate of return on the postal services going forward. PostNL has laid down a clear roadmap towards a service level for standard mail to be delivered within two days, moving towards within three days over time, that meets consumer needs. In 2025, PostNL will take all necessary steps to save costs that are within its control. However, to ensure a future-proof and financially viable postal service, which remains vital for Dutch society, urgent action is required to reform the USO obligations. To cover USO costs in 2025 and 2026, PostNL has recently submitted an application for a financial contribution from government. PostNL has asked the Ministry of Economic Affairs to take a decision at short notice.

Digital transformation and commitment to sustainability

PostNL aims to further strengthen its competitive position by building on its digital platform, integrating customers, consumers and solutions through simple and smart digital journeys to improve customer satisfaction. Consumers expect digital alternatives to traditional services, and want greater control over their shipments. To ensure distinctive digital experiences, we are continuously improving key customer journeys to fit their needs and align our investments with our business development and expected growth areas. Consumers and customers are increasingly digitally connected to the company's platform. PostNL now has 8.9 million actively used unique PostNL accounts. In 2024, we maintained our average number 1 Net Promoter Score position in relevant markets.

As a leader in last-mile delivery, PostNL is determined to remain at the forefront of sustainability. With the implementation of the Corporate Sustainability Reporting Directive (CSRD), the ESG strategy was sharpened, placing greater emphasis on material topics and the value chain in which PostNL operates. Throughout 2024, PostNL continued to develop and implement initiatives to reduce its carbon footprint, which has led to a 6% improvement in the average carbon efficiency of own fleet in 2024, compared with the end of 2023. PostNL already delivers with zero emissions in 27 city centres where zero-emission zones are in place, and continues to expand its zero-emission network. This is a significant step towards not only reducing our environmental impact but also contributing to healthier, quieter, and more liveable cities.



Outlook 2025

PostNL acknowledges that the external operating environment remains challenging and that the pace of client concentration is difficult to predict due to changing consumer behaviour.

PostNL assumes volume growth at Parcels of between 1% and 3%, below the assumed growth (4%-5%) of the Dutch e-commerce market as a result of the announced yield measures. These yield measures are expected to result in a slight loss in market share, mainly international. The positive impact from price/mix effects is expected to be between €55 million and €60 million, almost fully explained by pricing. Ongoing adaptive measures are expected to result in efficiency improvements of between €40 million and €50 million.

At Mail in the Netherlands, PostNL assumes a volume decline of between 8% and 10%. PostNL expects to achieve between €40 million and €45 million in cost savings.

In 2025, organic cost increases are expected to amount to around €125 million, mainly related to rising labour costs, and to be fully absorbed by price adjustments. Capex is expected to come in above last year's number, primarily due to additional strategic investments (~€15 million). The investment programme is flexible to ensure that resources are used efficiently.

PostNL emphasises its intention to pay a dividend over 2025 within its aim to be properly financed, taking into consideration the anticipated improvement in performance going forward and the progress towards a future-proof postal service.

For 2025, PostNL assumes:

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

As of 1 January 2025 segment reporting will be changed. All activities and organisational responsibilities related to real estate will be reported in the Parcels segment (until 31 December 2024: Mail in the Netherlands). Please refer to the analysts' presentation for full reconciliation.

Business performance Q4 & FY 2024

in € million, volume in million items	Volume		Revenue		Normalised EBIT ¹	
	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024
Parcels	96 ²	106	608	664	23	31
Mail in the Netherlands	524	468	401	395	54	38
PostNL Other			64	62	(0)	(6)
Intercompany			(184)	(184)		
PostNL			889	937	77	62

¹ Note: normalised figures exclude one-offs in Q4 2024 (€(2) million) and in Q4 2023 (€5 million)

² As from 1 January 2024, parcel volumes also include domestic Belgian volumes. The comparative figure for 2023 has been adjusted accordingly (Q4 2023: +1 million items)

in € million, volume in million items	Volume		Revenue		Normalised EBIT ¹	
	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024
Parcels	346 ²	371	2,260	2,370	47	49
Mail in the Netherlands	1,745	1,605	1,373	1,338	50	19
PostNL Other			245	240	(5)	(16)
Intercompany			(713)	(696)		
PostNL			3,165	3,252	92	53

¹ Note: normalised figures exclude one-offs in FY 2024 (€15 million) and in FY 2023 (€7 million)

² As from 1 January 2024, parcel volumes also include domestic Belgian volumes. The comparative figure for 2023 has been adjusted accordingly (FY 2023: +3 million items)

In Q4 2024, normalised EBIT amounted to €62 million compared with €77 million in the same quarter last year. The main reasons for this are explained below:



Parcels: Accelerating client concentration put pressure on margin

Domestic volumes rose 3.7%, while volumes from international customers, predominantly large Asia-based web shops, increased by 42%. The total growth rate worked out at 10.5%, but came with unfavourable mix effects, both in customers and products. Revenue amounted to €664 million (Q4 2023: €608 million). Although the result benefited from efficiency improvements, largely due to adaptive measures taken, locked-in costs and limited flexibility in balancing volume and capacity impacted operational leverage.

Mail in the Netherlands: Large step-down due to ongoing substitution, less seasonal mail and continued labour costs pressures

Mail volumes declined by 10.5% due to ongoing substitution and election mail in Q4 2023. Revenue came in at €395 million (Q4 2023: €401 million). Volume decline was partly balanced by price increases. Labour costs were up, due to staff shortages in a tight labour market and higher than expected illness rates, both of which impacted our operations. €10 million in cost savings (FY 2024: €41 million) were achieved.

PostNL Other

Revenue at PostNL Other amounted to €62 million (Q4 2023: €64 million). Normalised EBIT was €(6) million (Q4 2023: €0 million). The decline mainly reflected organic costs increases and higher other costs, for example related to the co-title partnership with the cycling team dsm-firmenich PostNL (now: Picnic PostNL).

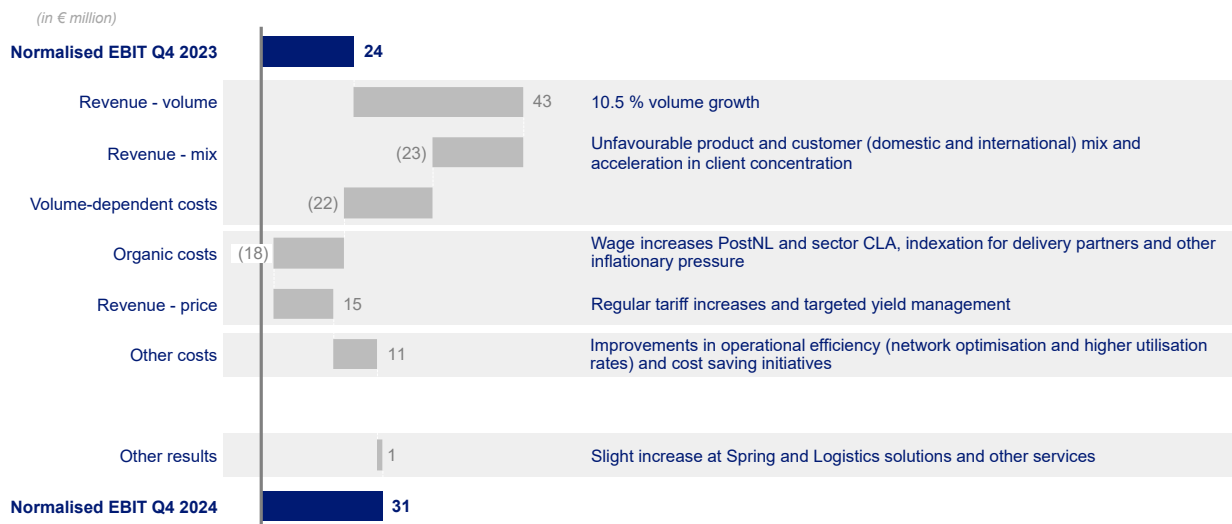
Overall

Total organic cost increases of €40 million (FY 2024: €137 million), mainly labour-related and visible across all segments, were largely mitigated by yield measures.

Segment information Q4 2024

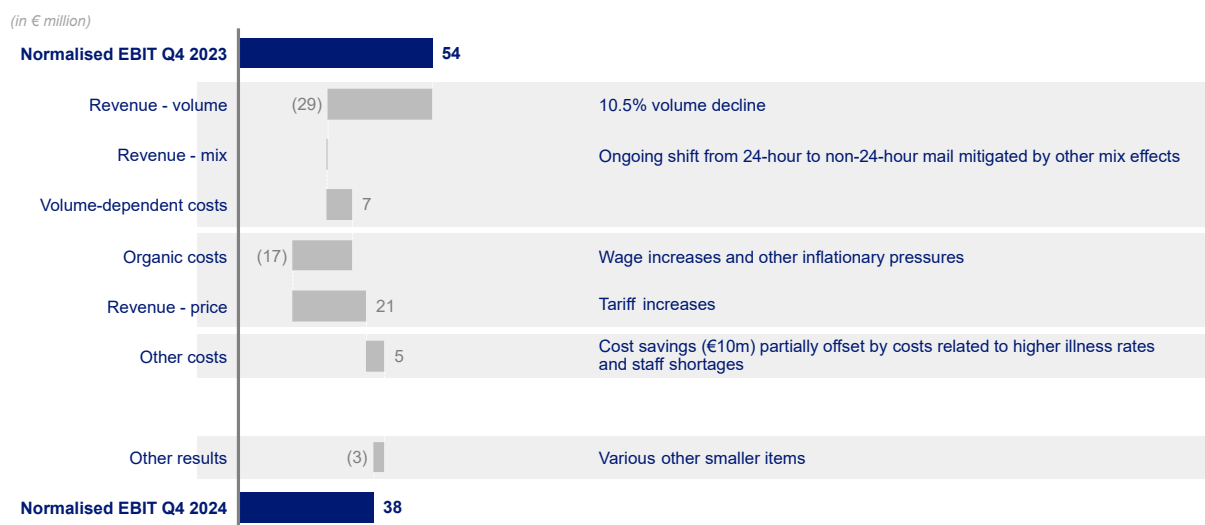
Parcels

Revenue increased to €664 million (Q4 2023: €608 million). Normalised EBIT in Q4 2024 came in at €31 million (Q4 2023: €23 million).



Mail in the Netherlands

Revenue amounted to €395 million (Q4 2024: €401 million). Normalised EBIT in Q4 2024 came in at €38 million (Q4 2023: €54 million).



Cash flow development

Free cash flow came in at €106 million in the fourth quarter of 2024 (Q4 2023: €143 million). The step-down compared with last year mainly reflects the development in EBIT and phasing effects in working capital and disposals.

Key figures

in € million	Q4 2023	Q4 2024	FY 2023	FY 2024
Revenue	889	937	3,165	3,252
Operating income	72	64	84	37
Profit for the period	50	48	56	18
Total comprehensive income	40	52	47	26

	31 December 2023	31 December 2024
Adjusted net debt	462	474
Consolidated equity	198	202

Dividend 2024 and dividend calendar

PostNL will propose to the Annual General Meeting of Shareholders (AGM), to be held on 15 April 2025, a dividend of €0.07 per ordinary share for 2024 (2023: €0.09). This represents a pay-out ratio of 80% of normalised comprehensive income, which amounted to €38 million in 2024. €0.03 per share was paid as an interim dividend in August 2024. After approval by the AGM, the final dividend of €0.04 per share will be paid, at the shareholders' election, either in cash (default) or in ordinary shares. The dividend in shares will be paid out of additional paid-in capital as part of the distributable reserves, free of withholding tax in the Netherlands. The conversion ratio will be based on the volume-weighted average share price (VWAP) for all PostNL shares traded on Euronext Amsterdam over the period of three trading days that ends on the final day of the election period. The value of the stock dividend, based on this VWAP, will, subject to rounding, be targeted at, but not be lower than, the cash dividend. There will be no trading in stock dividend rights.

Final dividend 2024	Interim dividend 2025	
17 April 2025	6 August 2025	Ex-dividend date
22 April 2025	7 August 2025	Record date
23 April 2025	8 August 2025	Start of election period
7 May 2025	21 August 2025	End of election period and determination of conversion rate
9 May 2025	25 August 2025	Payment date



Financial calendar

15 April 2025	Annual General Meeting of shareholders
6 May 2025	Publication of Q1 2025 results
4 August 2025	Publication of Q2 & HY 2025 results
3 November 2025	Publication of Q3 2025 results

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Audio webcast and conference call on Q4 & FY 2024 results

On 24 February 2025, at 11.00 am CET, a conference call for analysts and investors will start. It can be followed live via an audio webcast at <https://www.postnl.nl/en/about-postnl/investors/>.

Additional information

Additional information is available at www.postnl.nl. Elements of this press release contain or may contain inside information within the meaning of article 7(1) of the EU Market Abuse Regulation.

Note that the numbers presented in this press release (tables and explanations of results) may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures due to rounding.

Caution on forward-looking statements

Some statements in this press release are "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict, and that may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only apply as of the date of this press release and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

Use of non-GAAP information

In presenting and discussing the PostNL Group operating results, management uses certain non-GAAP financial measures. These non-GAAP financial measures should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used in conjunction with the most directly comparable IFRS measures. Non-GAAP financial measures do not have a standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The main non-GAAP key financial performance indicator is normalised EBIT. Normalised EBIT is derived from the IFRS-based performance measure operating income adjusted for the impact of project costs and incidentals.



Consolidated financial statements

Please refer to our Annual Report 2024 for more information on our financial statements, including disclosure notes

PostNL Consolidated statement of profit or loss in € million

	Q4 2023	Q4 2024	FY 2023	FY 2024
Revenue from contracts with customers	887	934	3,153	3,243
Other operating revenue	3	2	12	9
Total operating revenue	889	937	3,165	3,252
Other income	6	3	9	3
Cost of materials	(24)	(19)	(91)	(74)
Work contracted out and other external expenses	(430)	(477)	(1,592)	(1,703)
Salaries, pensions and social security contributions	(282)	(300)	(1,100)	(1,120)
Depreciation, amortisation and impairments	(47)	(48)	(177)	(188)
Other operating expenses	(39)	(32)	(130)	(133)
Total operating expenses	(823)	(876)	(3,090)	(3,218)
Operating income	72	64	84	37
Interest and similar income	7	5	20	23
Interest and similar expenses	(7)	(9)	(22)	(31)
Net financial expenses	(0)	(5)	(2)	(8)
Results from investments in JVs/associates	(2)	0	(4)	(4)
Profit/(loss) before income taxes	71	59	78	25
Income taxes	(22)	(11)	(24)	(6)
Profit/(loss) from continuing operations	48	49	54	19
Profit/(loss) from discontinued operations	2	(1)	1	(1)
Profit for the period	50	48	56	18
Attributable to:				
Non-controlling interests	0	1	0	1
Equity holders of the parent	50	47	55	17
Earnings per ordinary share (in € cents) ¹	10.1	9.5	11.3	3.4
Earnings per diluted ordinary share (in € cents) ²	10.1	9.5	11.3	3.4
Earnings from continuing operations per ordinary share (in € cents) ¹	9.8	9.6	11.0	3.6
Earnings from continuing operations per diluted ordinary share (in € cents) ²	9.8	9.6	11.0	3.5
Earnings from discontinued operations per ordinary share (in € cents) ¹	0.4	(0.1)	0.3	(0.1)
Earnings from discontinued operations per diluted ordinary share (in € cents) ²	0.4	(0.1)	0.3	(0.1)

1 Based on an average of 498,332,152 outstanding ordinary shares (2023: 490,686,943).

2 Based on an average of 499,156,545 outstanding diluted ordinary shares (2023: 491,784,628).



PostNL Consolidated statement of comprehensive income in € million

	Q4 2023	Q4 2024	FY 2023	FY 2024
Profit for the period	50	48	56	18
Impact pensions, net of tax	0	(0)	0	(0)
Change in value of financial assets at fair value through OCI	(2)	3	(6)	3
Other comprehensive income that will not be reclassified to the income statement	(2)	2	(5)	2
Currency translation adjustment, net of tax	(0)	1	0	1
Gains/(losses) on cashflow hedges, net of tax	(8)	1	(3)	5
Other comprehensive income that may be reclassified to the income statement	(8)	2	(3)	6
Total other comprehensive income for the period	(10)	4	(8)	8
Total comprehensive income for the period	40	52	47	26
Attributable to:				
Non-controlling interests	0	1	0	1
Equity holders of the parent	40	52	47	25
Total comprehensive income attributable to the equity holders of the parent arising from:				
Continuing operations	38	53	46	27
Discontinued operations	2	(1)	1	(1)



PostNL Consolidated statement of cash flows in € million

	Q4 2023	Q4 2024	FY 2023	FY 2024
Profit/(loss) before income taxes	71	59	78	25
Adjustments for:				
Depreciation, amortisation and impairments	47	48	177	188
Share-based payments	0	0	2	1
(Profit)/loss on disposal of assets	(6)	(2)	(9)	(2)
Interest and similar income	(7)	(5)	(20)	(23)
Interest and similar expenses	7	9	22	31
Results from investments in JVs/associates	2	(0)	4	4
Investment income	(4)	2	(3)	10
Changes in provisions	10	3	14	21
Inventory	(1)	1	(2)	(1)
Trade accounts receivable	(35)	(30)	50	(4)
Other accounts receivable	(3)	1	0	(1)
Other current assets excluding taxes	7	3	(15)	(9)
Trade accounts payable	41	(2)	27	(35)
Other current liabilities excluding short-term financing and taxes	61	75	(51)	33
Changes in working capital	70	47	7	(17)
Cash generated from operations	194	160	277	227
Interest paid	(8)	(7)	(20)	(28)
Income taxes received/(paid)	0	(3)	(35)	(31)
Net cash (used in)/from operating activities	186	150	222	168
Interest received	6	4	23	21
Disposal of JVs/associates	0	0	0	1
Capital expenditure on intangible assets	(18)	(17)	(74)	(69)
Capital expenditure on property, plant and equipment	(19)	(9)	(52)	(31)
Proceeds from sale of property, plant and equipment	1	7	1	16
Changes in other loans receivable	1	1	2	2
Other changes in (financial) fixed assets	0	(0)	(2)	(2)
Net cash (used in)/from investing activities	(29)	(14)	(102)	(61)
Dividends paid	(0)	0	(29)	(22)
Changes related to non-controlling interests	0	(0)	(0)	(1)
Proceeds from long-term borrowings	15	0	18	297
Repayments of long-term borrowings	(47)	0	(47)	0
Proceeds from short-term borrowings	1	0	1	0
Repayments of short-term borrowings	(4)	(357)	(4)	(364)
Repayments of lease liabilities/incentives	(24)	(26)	(81)	(84)
Net cash (used in)/from financing activities	(60)	(383)	(142)	(173)
Total change in cash from continuing operations	97	(246)	(23)	(66)
Cash at the beginning of the period	419	700	556	518
Cash transfers related to discontinued operations	2	(0)	(16)	1
Total change in cash from continuing operations	97	(246)	(23)	(66)
Cash at the end of the period	518	453	518	453



PostNL Consolidated statement of financial position in € million

	31 December 2023	31 December 2024
Goodwill	207	207
Other intangible assets	200	206
Intangible fixed assets	407	414
Land and buildings	275	290
Plant and equipment	165	156
Other equipment	11	11
Construction in progress	40	10
Property, plant and equipment	491	467
Right-of-use assets	293	281
Investments in joint ventures/associates	6	1
Loans receivable	15	13
Deferred tax assets	6	9
Financial assets at fair value through OCI	16	20
Total non-current assets	1,235	1,204
Inventory	9	10
Trade accounts receivable	320	325
Accounts receivable	13	16
Income tax receivable	3	23
Prepayments and accrued income	80	88
Cash and cash equivalents	518	453
Total current assets	943	915
Assets classified as held for sale	1	1
Total assets	2,180	2,120
Equity attributable to the equity holders of the parent	198	202
Non-controlling interests	2	3
Total equity	200	205
Deferred tax liabilities	40	39
Provisions for pension liabilities	2	2
Other provisions	42	56
Long-term debt	299	596
Long-term lease liabilities	240	221
Other long-term liabilities	73	67
Total non-current liabilities	695	982
Trade accounts payable	210	177
Other provisions	21	29
Short-term debt	368	10
Short-term lease liabilities	80	78
Other current liabilities	126	148
Income tax payable	1	2
Contract liabilities	57	53
Accrued current liabilities	421	436
Total current liabilities	1,284	933
Total equity and liabilities	2,180	2,120