



# PostNL reports Q4 & FY 2023 results

Clear direction set to keep postal service in the Netherlands sustainable; adjustments to postal regulation necessary

## Financial highlights Q4 and FY 2023

in € million	Q4 2022	Q4 2023	% Change	FY 2022	FY 2023	% Change
Revenue	883	889	1%	3,144	3,165	1%
Normalised EBIT	60	77	28%	84	92	10%
Free cash flow	79	143		40	52	
Normalised comprehensive income	41	43	4%	90	52	-42%

## Highlights Q4 & FY 2023

- Key financial highlights in line with preliminary results published on 26 January 2024
- Parcel volumes up 0.9% in Q4 2023 (FY 2023: -0.2%), with continued strong growth from international customers
- Volumes -1.9% at Mail in the Netherlands in Q4 2023 (FY 2023: -7.4%, mainly due to ongoing substitution)
- 10% further improvement in average carbon efficiency
- Strong free cash flow performance, €143 million in Q4 2023 (FY 2023: €52 million)
- €0.09 dividend per share to be proposed to the AGM

## CEO statement

Herna Verhagen, CEO of PostNL, said: "In many respects 2023 was a challenging year. Uncertain geopolitical and economic conditions had an impact on our operating environment. We implemented several measures to reduce costs and improve our cash position and have also been able to increase prices. But this was not sufficient to mitigate the severe cost pressures in a tight labour market with rising wages and the impact from the development in our customer and product mix. We expect the external environment to remain difficult in 2024 and continue to take all necessary steps, both at Mail in the Netherlands and at Parcels, to help to mitigate these challenges and support our aim to structurally deliver a return that exceeds the cost of capital.

"As the proud operator of the postal network in the Netherlands, we are committed to keeping mail accessible, reliable and affordable. After many years of adjusting our mail network, which is built to meet the regulatory requirement for countrywide delivery within 24 hours, further options to adapt to declining mail volumes and achieve necessary cost savings are becoming very challenging. At the same time, costs have increased significantly, resulting in a step-down in EBIT level year-over-year. And demand is changing. Surveys show that the need for next-day delivery has reduced significantly, visible in a strong decline of 24h mail. We strongly believe the time has come to transform the delivery framework to better fit the needs of our customers and consumers and the current labour market. We intend to transition towards a service level for standard mail to be delivered within two days, moving towards within three days over time. We keep offering priority delivery, at a higher price. All this is already common in many other European countries. To achieve this, adjustment in regulation is necessary, comparable with changes already implemented in regulation in other European countries. So that a financially viable postal service in the Netherlands, that provides job security to thousands of people, can be secured, now and going forward.

"For Parcels, we remain confident in the future growth in the e-commerce market, underpinned by the positive trend in online penetration, while acknowledging the ongoing uncertainty in the economic environment. Concrete actions have been designed to better balance volume and value and will contribute to our results already as of 2024. We will further implement targeted yield management measures and focus on specific customer segments. We are rationalising our products and services portfolio and further encouraging out-of-home delivery options. To improve efficiency in our networks, we will optimise our collection and transportation services. Our digital transformation is crucial to solidify customer satisfaction and market position and we continue to make further progress on our clear roadmap to become more sustainable.

"Looking forward, for 2024 we expect to deliver normalised EBIT between €80 million and €110 million, resulting in a free cash flow of between €0 and €40 million."



## Executing on our strategy: strategic actions in 2024

Our strategy is focused on delivering distinctive customer and consumer experiences to be the leading e-commerce and postal services provider in, to, and from the Benelux area. Operating in a dynamic market, we are continuously enhancing our business model to adapt to external developments and collaborates with customers on implementing new, increasingly digital, solutions. Within this overarching strategy, we have fully embedded an environmental, social, and governance (ESG) strategy, which will enable us to drive a sustainable future.

### Parcels: managed for sustainable growth

We aim to capture e-commerce growth by balancing volume, value and capacity. We operate a strong sending and receiving network, and provide customers with data and insights to help them develop their e-commerce offerings. The state-of-the-art network that offers high-quality service across the Benelux area provides a solid position from which we capture future e-commerce growth while managing our network capacity and infrastructure utilisation.

On our path towards sustainable growth we have identified clear focus areas that will improve our profitability, with the first steps visible in 2024. We will implement targeted strategies to attract the most valuable product mix and focus on specific customer segments, and will further simplify and rationalise our products and services. For example, we are redesigning our range of delivery options, such as same-day and Sunday delivery, to better balance customer demands and financial feasibility. Also, we are exploring new opportunities, such as the integration of our transport services, to further improve our collection and sorting processes. More and better use of data and digitalisation, such as algorithms for route optimisation, is also important to become more cost-efficient. We will intensify our cross-border initiatives to attract volumes by retaining and acquiring e-commerce clients in Asia and Europe. The investment programme is flexible and ensures an efficient and future-proof infrastructure.

### Mail in the Netherlands: Managed for value

We aim to mitigate volume decline through a moderate pricing policy and cost savings initiatives, by further improving its sorting and delivery processes. The ongoing volume decline in an environment of high pressure on costs, largely related to labour, requires ongoing cost savings. For 2024, we assume to achieve around €40 million on cost savings, based on further adjustments of processes in the current business model that is built to meet the USO requirements.

Going forward, a next step is necessary to be able to keep our mail activities at a reasonable rate of return. We have explored several options, taking into account interests of all of our stakeholders. We intend to transition towards a service level for standard mail to be delivered within two days, moving towards within three days over time. This solution fits with the changed needs of customers and consumers. It also secures a smooth transition for our employees, is operationally feasible, and will bring financial performance back at a sustainable level. To achieve this, adjustment in regulation is required, comparable with changes already implemented in regulation in other European countries. We are committed to keep the postal network in the Netherlands accessible, reliable and affordable.

### Accelerating digital transformation

We aim to further strengthen our competitive position by building on its digital platform, integrating customers, consumers and solutions through simple and smart digital journeys to improve customer satisfaction. Consumers increasingly expect digital alternatives to traditional services, and want greater control over their shipments. Examples include rerouting of parcels and preparation of returns. To ensure distinctive digital experiences, we are continuously improving key customer journeys to fit their needs. We will align our investments with our business development, for example by scaling our DevOps initiatives, with the expected growth path.

The acceleration of our digital transformation is progressing as planned and is accretive to financial results. Consumers and customers are increasingly digitally connected to the company's platform. PostNL now has 8.9 million consumer accounts (2022: 7.8 million). The number of automated parcel lockers increased to 903 (2022: 517), and these are open for other carriers which offers consumers a smart and sustainable solution. Starting in March 2024, GLS Netherlands will become the first third-party operator to take advantage of this. Going forward, we aim to expand our focus on out-of-home delivery.



**Further ESG progress in 2023 and going forward**

Throughout 2023, we continued to develop and implement initiatives to improve our environmental impact and enhance our socially responsible reputation, with a clear roadmap to deliver on our sustainability objectives. By 2025, we aim to achieve zero emissions for deliveries in at least 25 inner cities. By 2030, we aim to be fully emission free in our last-mile delivery. We re-enforced our climate mitigation strategy, and submitted a more ambitious reduction target to the Science Based Targets initiative. For scope 1, 2 and 3 we now aim to reduce emissions by 45% in 2030 compared to the base year 2017 (previously 18%).

PostNL shows steady progress in reducing its environmental footprint. The average carbon efficiency of the own fleet further improved by 10%. PostNL offset any remaining carbon emissions from own transport and that of delivery partners, cutting its footprint to net zero in 2023.

**Outlook 2024 and beyond**

PostNL acknowledges that the external operating environment in 2024 remains challenging. Overall, organic cost increases will be significant and are expected to be around €155 million, mainly related to rising labour costs. Targeted yield management both at Parcels and Mail in the Netherlands will absorb around €135 million. PostNL assumes €25 million in annualised run-rate cost savings (2023: €5 million) from the reduction of 200-300 FTEs in overhead, mainly at Parcels, and other measures to reduce indirect costs and improve efficiency, as announced last year.

PostNL assumes domestic parcel volume to grow by 2%-4%, more or less in line with market growth. Volumes from international customers are expected to show double-digit growth, driven by Asian web shops. Together, this will result in volume growth at Parcels of between 7% and 10%. Overall, prices will be up, but the development in product and customer mix will continue to put pressure on margins. The focus on strict cost control and network rationalisation will already contribute around €35 million to normalised EBIT.

At Mail in the Netherlands, PostNL assumes a volume decline of between 7% and 9%. PostNL expects to achieve around €40 million in cost savings, based on further adjustments of processes in the current business model.

Capex is expected to be around €110 million, continuing a clear focus on the strategy whilst staying disciplined on cash flow management. The investment programme is flexible and ensures an efficient and future-proof infrastructure.

The company aims to pay a dividend that develops substantially in line with operational performance.

For 2024, PostNL assumes:

in € million	2023	2024 outlook
<b>Outlook 2024</b>		
Normalised EBIT	92	80 - 110
Normalised comprehensive income	52	40 - 70
Free cash flow	52	0 - 40

Beyond 2024, PostNL aims to structurally deliver a return that exceeds its cost of capital.

At Parcels, growth in e-commerce, underpinned by the progress in online penetration and dependent on consumer spending, will continue to drive volume growth and contribute to an increase in normalised EBIT. The commercial and operational measures will gradually improve profitability towards the average margin over the 2019-23 period:

1. Targeted yield strategies to attract the most valuable product mix and focus on specific customer segments
2. Rationalisation of services and optimisation of the collection and transportation processes
3. Encouraging of out-of-home delivery options
4. Continue to balance investments in the physical and digital infrastructure, and in working capital, with growth expectations

When volume developments become more predictable, the planned rationalisation of the network will further support operational leverage by a better balance between volume and capacity. PostNL's base scenario assumes a gradual improvement in macroeconomic conditions, but the exact timing and extent is uncertain. PostNL aims to remain the leading e-commerce provider in, to, and from the Benelux area.



At Mail in the Netherlands, PostNL set a clear direction to keep postal service in the Netherlands sustainable. The transition towards a service level for standard mail, to be delivered within two days moving towards within three days over time, will allow PostNL to adjust the operational network. This is necessary to be able to achieve a sustainable level of cost savings going forward. This should enable PostNL to consistently achieve a rate of return that exceeds the cost of capital for Mail in the Netherlands, but will require adjustments in regulation. PostNL is committed to keep the postal network in the Netherlands accessible, reliable and affordable for all Dutch citizens.

## Business performance Q4 2023

in € million, volume in million items	Volume		Revenue		Normalised EBIT	
	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023
Parcels	94	95	587	608	24	23
Mail in the Netherlands	534	524	429	401	60	54
PostNL Other			49	64	(23)	(0)
Intercompany			(182)	(184)		
<b>PostNL</b>			<b>883</b>	<b>889</b>	<b>60</b>	<b>77</b>

in € million, volume in million items	Volume		Revenue		Normalised EBIT <sup>1</sup>	
	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022 <sup>2</sup>	FY 2023
Parcels	344	343	2,165	2,260	56	47
Mail in the Netherlands	1,884	1,745	1,495	1,373	107	50
PostNL Other			215	245	(80)	(5)
Intercompany			(731)	(713)		
<b>PostNL</b>			<b>3,144</b>	<b>3,165</b>	<b>84</b>	<b>92</b>

1 Note: normalised figures exclude one-offs in Q4 2023 (€5 million), mainly due to claim-related costs and in Q4 2022 (€12 million); FY 2023 (€7 million) and FY 2022 (€17 million)

2 2022 excluding change in pension accounting classification

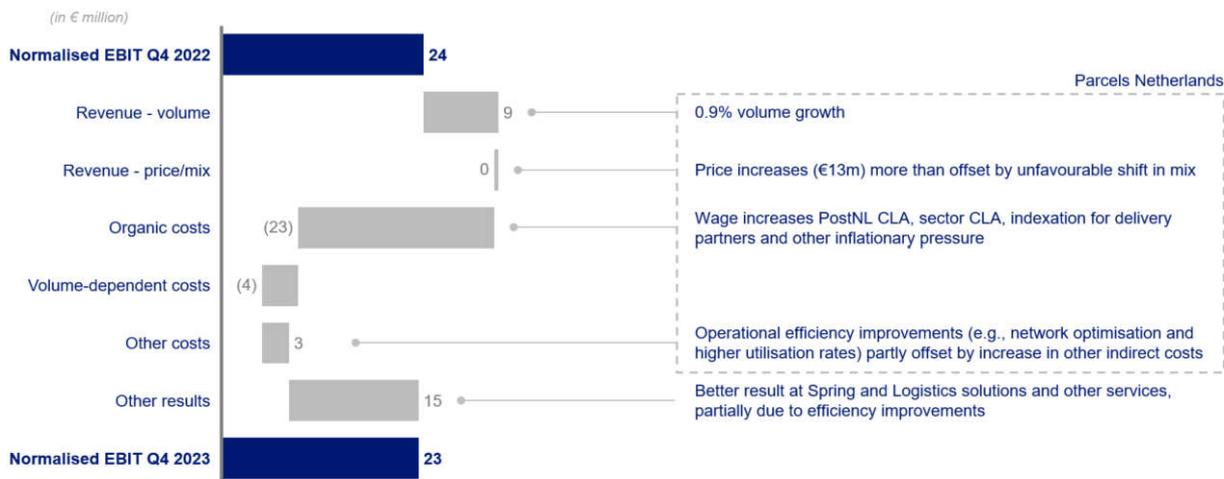
Normalised EBIT in Q4 2023 includes:

- €48 million organic cost increases (FY 2023: €178 million)
- €18 million positive impact from pensions, following the switch to a collective defined contribution scheme, visible in PostNL Other (FY 2023: €75 million)

## Segment information

### Parcels: Less volume growth than anticipated with capacity and costs locked in

Normalised EBIT in Q4 2023 came in at €23 million (Q4 2022: €24 million).

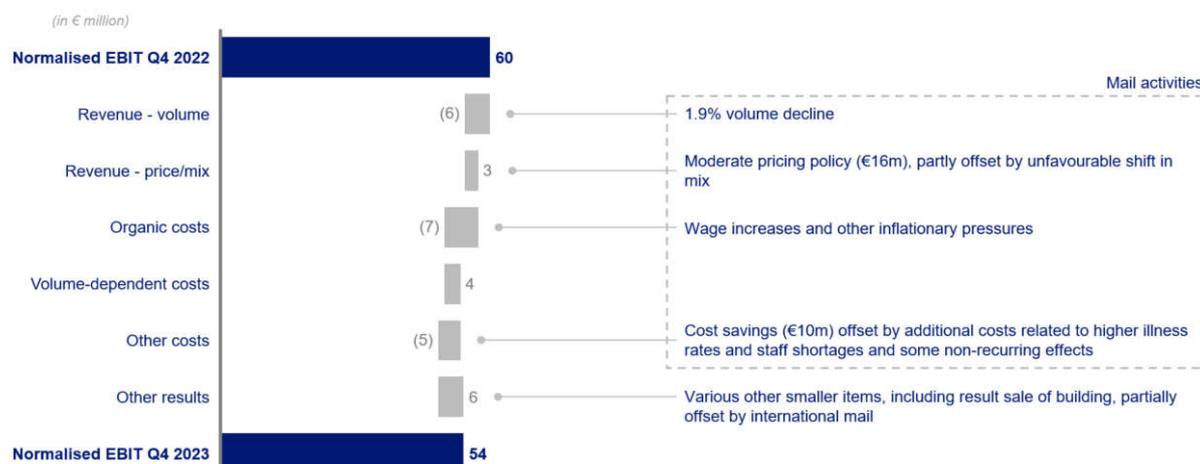


Revenue grew to €608 million (Q4 2022: €587 million), partly due to volume growth of 0.9%, with continuing growth from international customers. The shift in product and customer mix was unfavourable, however. Revenue at Spring was up, mainly driven by Asia. Flexibility to balance fluctuations in volumes was limited as capacity and costs were locked-in.



## Mail in the Netherlands: Limited volumed decline but pressure on labour costs, partly due to high illness rate

Normalised EBIT in Q4 2023 came in at €54 million (Q4 2022: €60 million).



Revenue was down to €401 million (Q4 2022: €429 million), mainly because of a volume decline of 1.9%. Volume development in Q4 was supported by election mail and a strong peak season. The price/mix effect was positive and reflects the price increases, partly offset by an unfavourable mix development.

### PostNL Other

Revenue at PostNL Other amounted to €64 million (Q4 2022: €49 million). Normalised EBIT was €0 million (Q4 2022: €(23) million). Pension expense and regular pension contribution each amounted to €23 million (Q4 2022: €42 million and €26 million respectively). The switch to a collective defined contribution scheme is the main reason for the lower pension expense.

## Strong cash flow development

Free cash flow came in at €143 million (Q4 2022: €79 million). The improvement compared with last year mainly reflected higher normalised EBIT, lower capital expenditure and a favourable working capital development, which included phasing effects within the year and a strong focus on management of receivables, helping to receive cash already in 2023. In line with the new pension agreement, the change in pension liabilities was equal to zero.

## Key figures

in € million	Q4 2022	Q4 2023	FY 2022	FY 2023
Revenue	883	889	3,144	3,165
Operating income <sup>1</sup>	48	72	66	84
Profit for the period <sup>1</sup>	29	50	14	56
Profit from continuing operations <sup>1</sup>	27	48	26	54
Total comprehensive income <sup>1</sup>	34	40	66	47

<sup>1</sup> 2022 excluding change in pension accounting classification

	31 December 2022	31 December 2023
Adjusted net debt	467	462
Consolidated equity	177	198

## Dividend 2023 and dividend calendar

PostNL will propose to the Annual General Meeting of Shareholders (AGM), to be held on 16 April 2024, a dividend of €0.09 per ordinary share for 2023 (2022: €0.16). This represents a pay-out ratio of 80% of normalised comprehensive income, which amounted to €52 million in 2023. €0.06 per share was paid as an interim dividend in August 2023. After approval by the AGM, the final dividend of €0.03 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 2023	Interim dividend 2024	
18 April 2024	7 August 2024	Ex-dividend date
19 April 2024	8 August 2024	Record date
22 April 2024	9 August 2024	Start of election period
7 May 2024	22 August 2024	End of election period and determination of conversion rate
10 May 2024	26 August 2024	Payment date

## Financial calendar

16 April 2024	Annual General Meeting of shareholders
6 May 2024	Publication of Q1 2024 results
5 August 2024	Publication of Q2 & HY 2024 results
4 November 2024	Publication of Q3 2024 results

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## Audio webcast and conference call on Q4 & FY 2023 results

On 26 February 2024, 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](http://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 2023 for more information on our financial statements, including disclosure notes

### PostNL Consolidated statement of profit or loss in € million

	Q4 2022	Change in pension accounting classification	2022 excl. change in pension accounting classification	Q4 2023
Revenue from contracts with customers	881		881	887
Other operating revenue	2		2	3
<b>Total operating revenue</b>	<b>883</b>	<b>0</b>	<b>883</b>	<b>889</b>
<b>Other income</b>	<b>0</b>		<b>0</b>	<b>6</b>
Cost of materials	(24)		(24)	(24)
Work contracted out and other external expenses	(424)		(424)	(430)
Salaries, pensions and social security contributions	(1,667)	(1,357)	(310)	(282)
Depreciation, amortisation and impairments	(41)		(41)	(47)
Other operating expenses	(36)		(36)	(39)
<b>Total operating expenses</b>	<b>(2,192)</b>	<b>(1,357)</b>	<b>(835)</b>	<b>(823)</b>
<b>Operating income</b>	<b>(1,309)</b>	<b>(1,357)</b>	<b>48</b>	<b>72</b>
Interest and similar income	2		2	7
Interest and similar expenses	(5)		(5)	(7)
<b>Net financial expenses</b>	<b>(3)</b>		<b>(3)</b>	<b>(0)</b>
<b>Results from investments in JVs/associates</b>	<b>(1)</b>		<b>(1)</b>	<b>(2)</b>
<b>Profit/(loss) before income taxes</b>	<b>(1,313)</b>	<b>(1,357)</b>	<b>44</b>	<b>71</b>
<b>Income taxes</b>	<b>333</b>	<b>350</b>	<b>(18)</b>	<b>(22)</b>
<b>Profit/(loss) from continuing operations</b>	<b>(980)</b>	<b>(1,007)</b>	<b>27</b>	<b>48</b>
<b>Profit/(loss) from discontinued operations</b>	<b>2</b>		<b>2</b>	<b>2</b>
<b>Profit for the period</b>	<b>(978)</b>	<b>(1,007)</b>	<b>29</b>	<b>50</b>
Attributable to:				
Non-controlling interests	0		0	0
Equity holders of the parent	(978)	(1,007)	29	50
Earnings per ordinary share (in € cents) <sup>1</sup>	(198.6)	(204.4)	5.8	10.1
Earnings per diluted ordinary share (in € cents) <sup>2</sup>	(198.1)	(204.0)	5.8	10.1
Earnings from continuing operations per ordinary share (in € cents) <sup>1</sup>	(199.0)	(204.4)	5.4	9.8
Earnings from continuing operations per diluted ordinary share (in € cents) <sup>2</sup>	(198.5)	(204.0)	5.4	9.8
Earnings from discontinued operations per ordinary share (in € cents) <sup>1</sup>	0.4	0.0	0.4	0.4
Earnings from discontinued operations per diluted ordinary share (in € cents) <sup>2</sup>	0.4	0.0	0.4	0.4

1 Based on an average of 490,686,943 outstanding ordinary shares (2022: 492,519,772).

2 Based on an average of 491,784,628 outstanding diluted ordinary shares (2022: 493,642,384).



**PostNL Consolidated statement of profit or loss** in € million

	FY 2022	Change in pension accounting classification	2022 excl. change in pension accounting classification	FY 2023
Revenue from contracts with customers	3,132		3,132	3,153
Other operating revenue	13		13	12
<b>Total operating revenue</b>	<b>3,144</b>	<b>0</b>	<b>3,144</b>	<b>3,165</b>
<b>Other income</b>	<b>7</b>		<b>7</b>	<b>9</b>
Cost of materials	(85)		(85)	(91)
Work contracted out and other external expenses	(1,570)		(1,570)	(1,592)
Salaries, pensions and social security contributions	(2,504)	(1,357)	(1,147)	(1,100)
Depreciation, amortisation and impairments	(156)		(156)	(177)
Other operating expenses	(128)		(128)	(130)
<b>Total operating expenses</b>	<b>(4,442)</b>	<b>(1,357)</b>	<b>(3,085)</b>	<b>(3,090)</b>
<b>Operating income</b>	<b>(1,291)</b>	<b>(1,357)</b>	<b>66</b>	<b>84</b>
Interest and similar income	3		3	20
Interest and similar expenses	(22)		(22)	(22)
<b>Net financial expenses</b>	<b>(19)</b>		<b>(19)</b>	<b>(2)</b>
<b>Results from investments in JVs/associates</b>	<b>(1)</b>		<b>(1)</b>	<b>(4)</b>
<b>Profit/(loss) before income taxes</b>	<b>(1,311)</b>	<b>(1,357)</b>	<b>46</b>	<b>78</b>
<b>Income taxes</b>	<b>330</b>	<b>350</b>	<b>(21)</b>	<b>(24)</b>
<b>Profit/(loss) from continuing operations</b>	<b>(981)</b>	<b>(1,007)</b>	<b>26</b>	<b>54</b>
<b>Profit/(loss) from discontinued operations</b>	<b>(11)</b>		<b>(11)</b>	<b>1</b>
<b>Profit for the period</b>	<b>(993)</b>	<b>(1,007)</b>	<b>14</b>	<b>56</b>
Attributable to:				
Non-controlling interests	0		0	0
Equity holders of the parent	(993)	(1,007)	14	55
Earnings per ordinary share (in € cents) <sup>1</sup>	(201.6)	(204.4)	2.8	11.3
Earnings per diluted ordinary share (in € cents) <sup>2</sup>	(201.2)	(204.0)	2.8	11.3
Earnings from continuing operations per ordinary share (in € cents) <sup>1</sup>	(199.3)	(204.4)	5.2	11.0
Earnings from continuing operations per diluted ordinary share (in € cents) <sup>2</sup>	(198.8)	(204.0)	5.2	11.0
Earnings from discontinued operations per ordinary share (in € cents) <sup>1</sup>	(2.3)	0.0	(2.3)	0.3
Earnings from discontinued operations per diluted ordinary share (in € cents) <sup>2</sup>	(2.3)	0.0	(2.3)	0.3

1 Based on an average of 490,686,943 outstanding ordinary shares (2022: 492,519,772).

2 Based on an average of 491,784,628 outstanding diluted ordinary shares (2022: 493,642,384).



**PostNL Consolidated statement of comprehensive income** in € million

	Q4 2022	Change in pension accounting classification	2022 excl. change in pension accounting classification	Q4 2023
<b>Profit for the period</b>	<b>(978)</b>	<b>(1,007)</b>	<b>29</b>	<b>50</b>
Impact pensions, net of tax	1,033	1,020	13	0
Change in value of financial assets at fair value through OCI	(5)		(5)	(2)
<b>Other comprehensive income that will not be reclassified to the income statement</b>	<b>1,027</b>	<b>1,020</b>	<b>8</b>	<b>(2)</b>
Currency translation adjustment, net of tax	(1)		(1)	(0)
Gains/(losses) on cashflow hedges, net of tax	(2)		(2)	(8)
<b>Other comprehensive income that may be reclassified to the income statement</b>	<b>(3)</b>		<b>(3)</b>	<b>(8)</b>
<b>Total other comprehensive income for the period</b>	<b>1,025</b>	<b>1,020</b>	<b>5</b>	<b>(10)</b>
<b>Total comprehensive income for the period</b>	<b>47</b>	<b>13</b>	<b>34</b>	<b>40</b>
Attributable to:				
Non-controlling interests	0		0	0
Equity holders of the parent	46	13	34	40
<b>Total comprehensive income attributable to the equity holders of the parent arising from:</b>				
Continuing operations	45	13	32	38
Discontinued operations	2		2	2

**PostNL Consolidated statement of comprehensive income** in € million

	FY 2022	Change in pension accounting classification	2022 excl. change in pension accounting classification	FY 2023
<b>Profit for the period</b>	<b>(993)</b>	<b>(1,007)</b>	<b>14</b>	<b>56</b>
Impact pensions, net of tax	1,077	1,020	57	0
Change in value of financial assets at fair value through OCI	(8)		(8)	(6)
<b>Other comprehensive income that will not be reclassified to the income statement</b>	<b>1,069</b>	<b>1,020</b>	<b>49</b>	<b>(5)</b>
Currency translation adjustment, net of tax	0		0	0
Gains/(losses) on cashflow hedges, net of tax	2		2	(3)
<b>Other comprehensive income that may be reclassified to the income statement</b>	<b>2</b>		<b>2</b>	<b>(3)</b>
<b>Total other comprehensive income for the period</b>	<b>1,071</b>	<b>1,020</b>	<b>52</b>	<b>(8)</b>
<b>Total comprehensive income for the period</b>	<b>79</b>	<b>13</b>	<b>66</b>	<b>47</b>
Attributable to:				
Non-controlling interests	0		0	0
Equity holders of the parent	78	13	66	47
<b>Total comprehensive income attributable to the equity holders of the parent arising from:</b>				
Continuing operations	90	13	77	46
Discontinued operations	(11)		(11)	1



**PostNL Consolidated statement of cash flows** in € million

	Q4 2022	Q4 2023	FY 2022	FY 2023
<b>Profit/(loss) before income taxes</b>	<b>(1,313)</b>	<b>71</b>	<b>(1,311)</b>	<b>78</b>
Change in pension accounting classification	1,357		1,357	
<b>Profit/(loss) before income taxes, excl. change in pension accounting classification</b>	<b>44</b>	<b>71</b>	<b>46</b>	<b>78</b>
Adjustments for:				
Depreciation, amortisation and impairments	41	47	156	177
Share-based payments	(0)	0	2	2
(Profit)/loss on disposal of assets	(0)	(6)	(5)	(9)
Interest and similar income	(2)	(7)	(3)	(20)
Interest and similar expenses	5	7	22	22
Results from investments in JVs/associates	1	2	1	4
<b>Investment income</b>	<b>3</b>	<b>(4)</b>	<b>15</b>	<b>(3)</b>
Pension liabilities	(12)	0	47	0
Other provisions	2	10	(3)	14
<b>Changes in provisions</b>	<b>(9)</b>	<b>10</b>	<b>44</b>	<b>14</b>
Inventory	(1)	(1)	(2)	(2)
Trade accounts receivable	(31)	(35)	30	50
Other accounts receivable	(2)	(3)	(2)	0
Other current assets excluding taxes	(14)	7	(11)	(15)
Trade accounts payable	12	41	18	27
Other current liabilities excluding short-term financing and taxes	94	61	(36)	(51)
<b>Changes in working capital</b>	<b>57</b>	<b>70</b>	<b>(3)</b>	<b>7</b>
<b>Cash generated from operations</b>	<b>137</b>	<b>194</b>	<b>259</b>	<b>277</b>
Interest paid	(8)	(8)	(20)	(20)
Income taxes received/(paid)	13	0	1	(35)
<b>Net cash (used in)/from operating activities</b>	<b>142</b>	<b>186</b>	<b>240</b>	<b>222</b>
Interest received	2	6	3	23
Investments in JVs/associates	(0)	0	(2)	(0)
Capital expenditure on intangible assets	(21)	(18)	(80)	(74)
Capital expenditure on property, plant and equipment	(17)	(19)	(58)	(52)
Proceeds from sale of property, plant and equipment	0	1	12	1
Changes in other loans receivable	1	1	3	2
Other changes in (financial) fixed assets	(0)	0	0	(2)
<b>Net cash (used in)/from investing activities</b>	<b>(35)</b>	<b>(29)</b>	<b>(122)</b>	<b>(102)</b>



	Q4 2022	Q4 2023	FY 2022	FY 2023
Dividends paid	0	(0)	(165)	(29)
Share buyback	0	0	(164)	0
Changes related to non-controlling interests	(1)	0	(1)	(0)
Proceeds from long-term borrowings	(0)	15	(0)	18
Repayments of long-term borrowings	0	(47)	0	(47)
Proceeds from short-term borrowings	0	1	0	1
Repayments of short-term borrowings	(4)	(4)	(4)	(4)
Repayments of lease liabilities/incentives	(22)	(24)	(74)	(81)
<b>Net cash (used in)/from financing activities</b>	<b>(27)</b>	<b>(60)</b>	<b>(408)</b>	<b>(142)</b>
<b>Total change in cash from continuing operations</b>	<b>79</b>	<b>97</b>	<b>(290)</b>	<b>(23)</b>
<b>Cash at the beginning of the period</b>	<b>477</b>	<b>419</b>	<b>848</b>	<b>556</b>
Cash transfers related to discontinued operations	(0)	2	(1)	(16)
<b>Total change in cash from continuing operations</b>	<b>79</b>	<b>97</b>	<b>(290)</b>	<b>(23)</b>
<b>Cash at the end of the period</b>	<b>556</b>	<b>518</b>	<b>556</b>	<b>518</b>



**PostNL Consolidated statement of financial position** in € million

	31 December 2022	31 December 2023
Goodwill	207	207
Other intangible assets	182	200
<b>Intangible fixed assets</b>	<b>389</b>	<b>407</b>
Land and buildings	255	275
Plant and equipment	146	165
Other equipment	13	11
Construction in progress	44	40
<b>Property, plant and equipment</b>	<b>457</b>	<b>491</b>
<b>Right-of-use assets</b>	<b>295</b>	<b>293</b>
Investments in joint ventures/associates	7	6
Loans receivable	17	15
Deferred tax assets	9	6
Financial assets at fair value through OCI	20	16
<b>Financial fixed assets</b>	<b>53</b>	<b>44</b>
<b>Total non-current assets</b>	<b>1,194</b>	<b>1,235</b>
Inventory	7	9
Trade accounts receivable	370	320
Accounts receivable	12	13
Income tax receivable	1	3
Prepayments and accrued income	76	80
Cash and cash equivalents	556	518
<b>Total current assets</b>	<b>1,022</b>	<b>943</b>
<b>Assets classified as held for sale</b>	<b>6</b>	<b>1</b>
<b>Total assets</b>	<b>2,221</b>	<b>2,180</b>
Equity attributable to the equity holders of the parent	177	198
Non-controlling interests	2	2
<b>Total equity</b>	<b>179</b>	<b>200</b>
Deferred tax liabilities	40	40
Provisions for pension liabilities	2	2
Other provisions	35	42
Long-term debt	697	299
Long-term lease liabilities	255	240
Other long-term liabilities	27	73
<b>Total non-current liabilities</b>	<b>1,057</b>	<b>695</b>
Trade accounts payable	182	210
Other provisions	15	21
Short-term debt	21	368
Short-term lease liabilities	75	80
Other current liabilities	168	126
Income tax payable	13	1
Contract liabilities	70	57
Accrued current liabilities	441	421
<b>Total current liabilities</b>	<b>984</b>	<b>1,284</b>
<b>Total equity and liabilities</b>	<b>2,221</b>	<b>2,180</b>