



# European Postal Markets

2023 an overview



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# Foreword

**By Herna Verhagen**

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2022 was a challenging year with a steep decline in consumer confidence driven by increased geopolitical tensions, high inflation and declining consumer spending power. This resulted in lower-than-expected volumes and added to an already foreseen adjustment of COVID-19 related parcels. Consequently, we took measures such as scaling back network capacity, adjusting delivery routes and reducing indirect costs.

We stayed focussed on our customers and improved many of their journeys with PostNL aided by our Digital Next program. We also reported a significant reduction of our carbon footprint. The labour market remained tight, and this caused open vacancies in our primary processes with adverse effects on our letter mail service quality. We will continue to mitigate these circumstances as much as possible.

PostNL remains well positioned in the e-commerce parcels market. This will enable us to deliver special moments and be the favourite postal and logistics service provider in the Benelux.

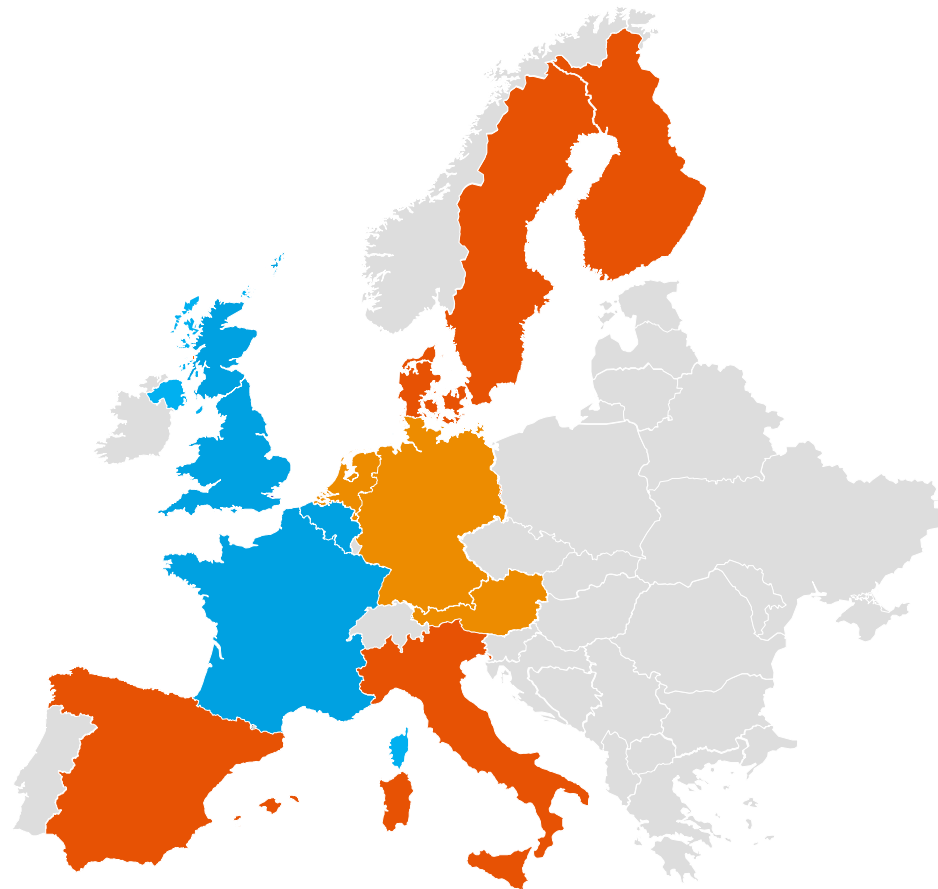
I hope that this booklet contains useful background information on a selection of European postal markets.

Herna Verhagen

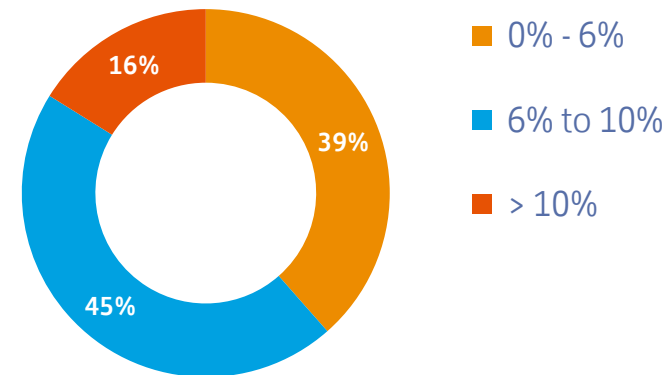


# Country comparison 2021

# Mail volume development in Europe 2018 - 2021



## 2021 country volume distribution per volume decline rate category

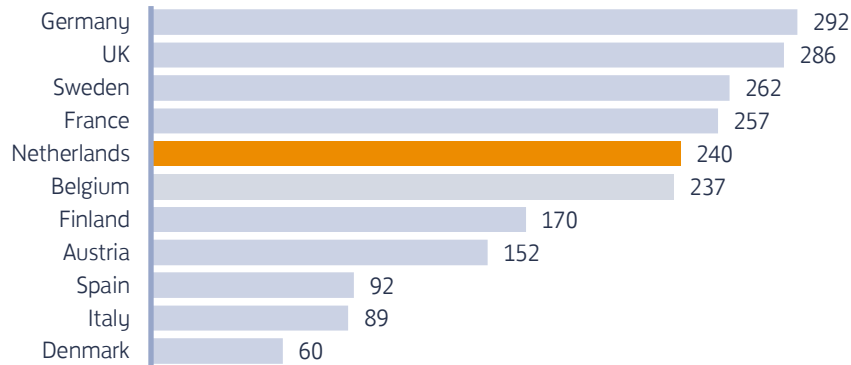


- Figures are based on the 2018-2021 compound annual market volume decline rate, reported by the national postal regulator or supervisory authority of Austria, Belgium, Denmark, Finland, France, Germany, Italy, The Netherlands, Spain, Sweden, UK.
- No market volume figures available for Denmark. PPO figures were used for 2021.

Sources: Annual Reports, national postal regulator or supervisory authority, PostNL Team Analysis

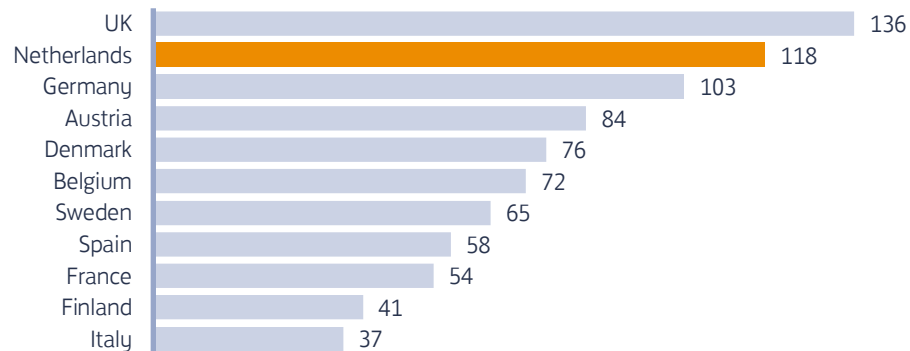
# Mail and parcel items

## Addressed mail items per household in 2021



- Shows the addressed mail items per household based on the volume reported in the 2021 monitor reports of the postal markets as published by the national postal regulators or supervisory authorities;
- The definition used might differ between countries: mostly they include domestic and cross border volumes;
- German volumes are current estimates by the Bundesnetzagentur;
- French volumes include press delivery;
- The Dutch volumes do not include cross border volumes;
- Austrian volumes do not include addressed direct mail, print media and export;
- Danish volumes are the PPO volumes. No 2021 market volumes were available.

## Parcels per household in 2021

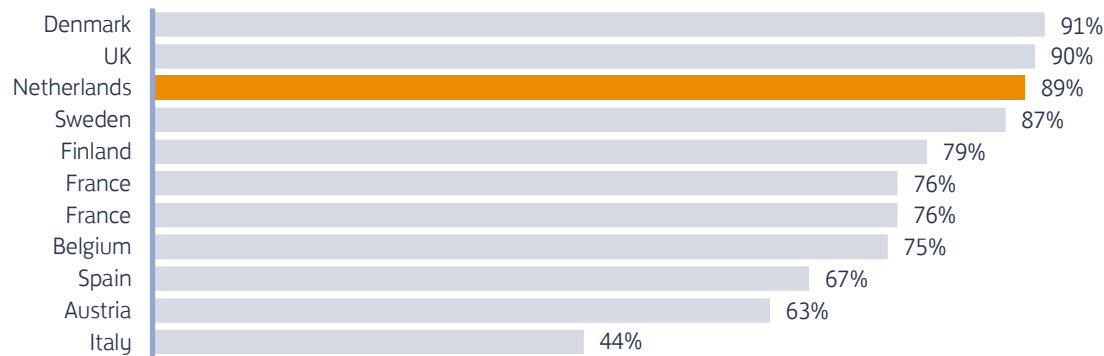


- Shows the addressed mail items per household based on the volume reported in the 2021 monitor reports of the postal markets as published by the national postal regulators or supervisory authorities;
- For Italy, Spain and UK parcel delivery by Amazon is included in volumes;
- For Denmark no market volumes are reported over 2021. PPO volumes were used.

Sources: 2021 monitor reports of the postal markets

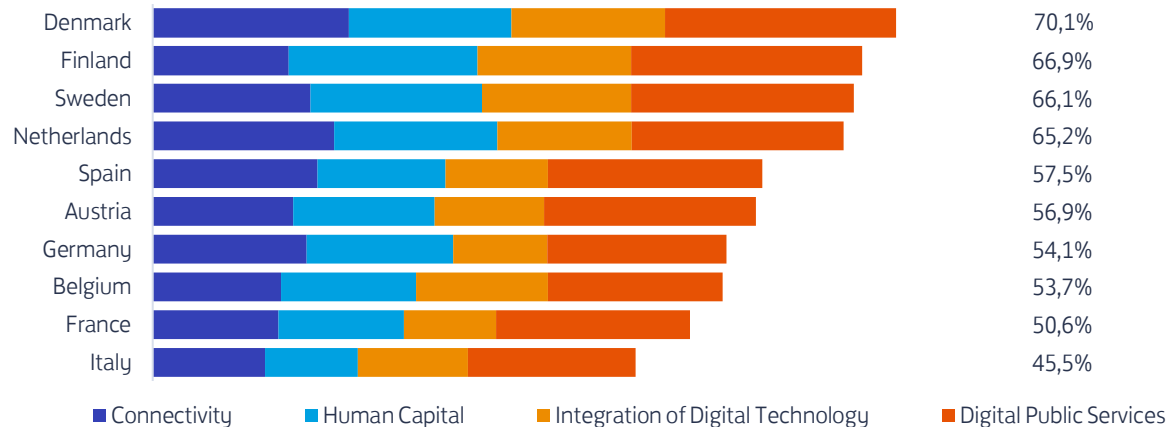
# E-commerce

## E-commerce in 2022



- E-commerce definition of Eurostat: Proportion of individuals who purchased online within the last 12 months
- The percentages of Italy and UK are of 2020. There is no new information for these countries.

## Digital Economy and Society Index in 2022



Sources: Eurostat, European Commission

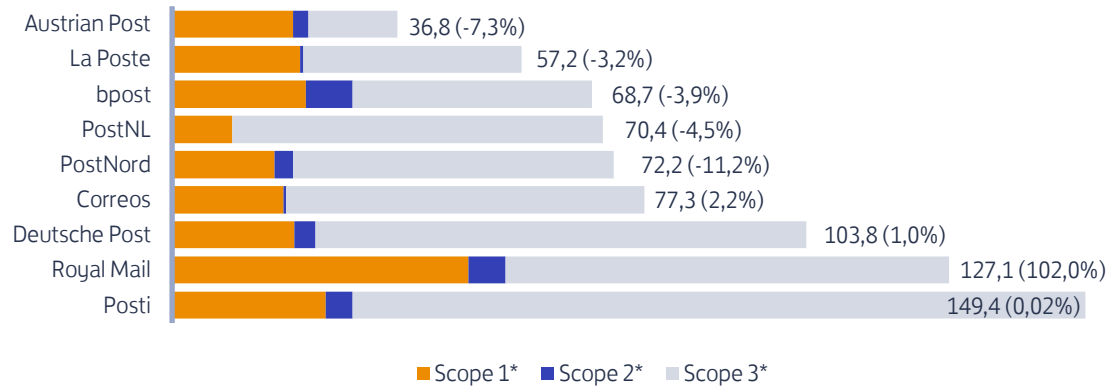
- The DESI index gives an indication of the level of digitalisation and digital competitiveness.
- Connectivity and human capital indicate the fundamentals in a country: infrastructure and level of education whilst the latter two give an indication about the level of adoption by consumers, businesses and government.
- A high DESI score can be interpreted as a driver for future digital and e-commerce growth. For a definition of the dimensions refer to page 38.
- Due to Brexit UK is not participating in DESI index.

# PPO comparison 2021



# Corporate Social Responsibility

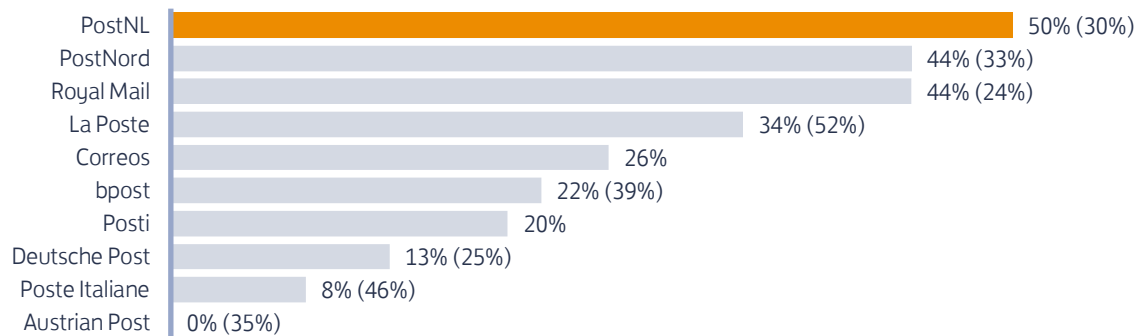
## Carbon footprint in 2021



- Grams CO2 per euro revenue according to the Greenhouse Gas Protocol (net emission).
- The percentages between brackets denote the change with respect to 2020.
- Scope 1,2 or 3 coverage may differ between PPO's.\*

Notes: For Royal Mail Group the emission and revenue of Royal Mail is reported. For Deutsche Post the Post & Parcel Germany is used. La Poste SA is shown for La Poste. Poste Italiane only reports group emissions and therefor is not included in figure.

## Gender profile of management in 2021



- This figure shows the percentage of females in the board of management of the PPO.
- The percentages between brackets denote the share of females in management positions, as reported by IPC.
- PostNL female middle/senior management share is 33%/29%.

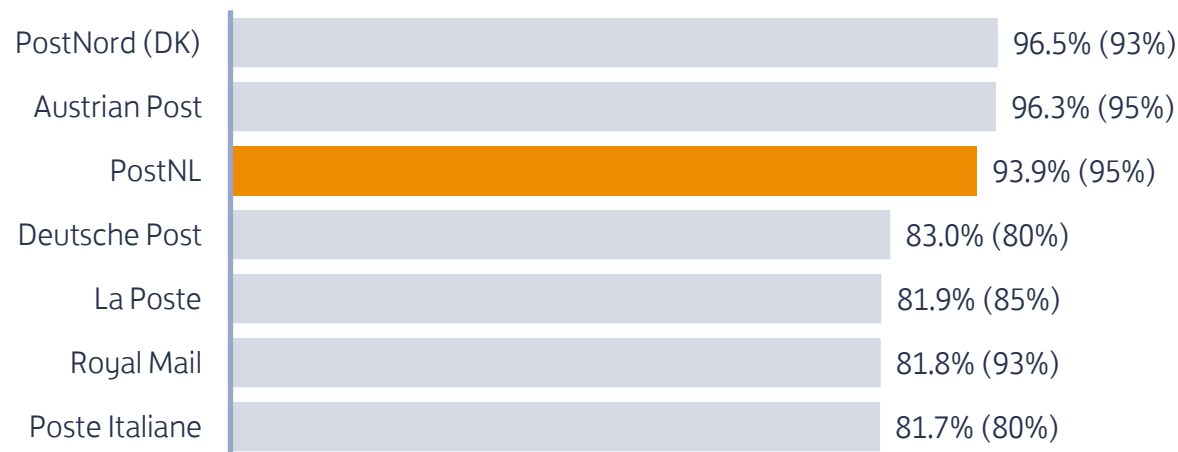
Notes: For Posti and Correos, the share of female managers is not reported.

\* See page 38 for definition

Sources: IPC, Annual Reports, Corporate Reports, PostNL Team Analysis

# Next-day delivery quality

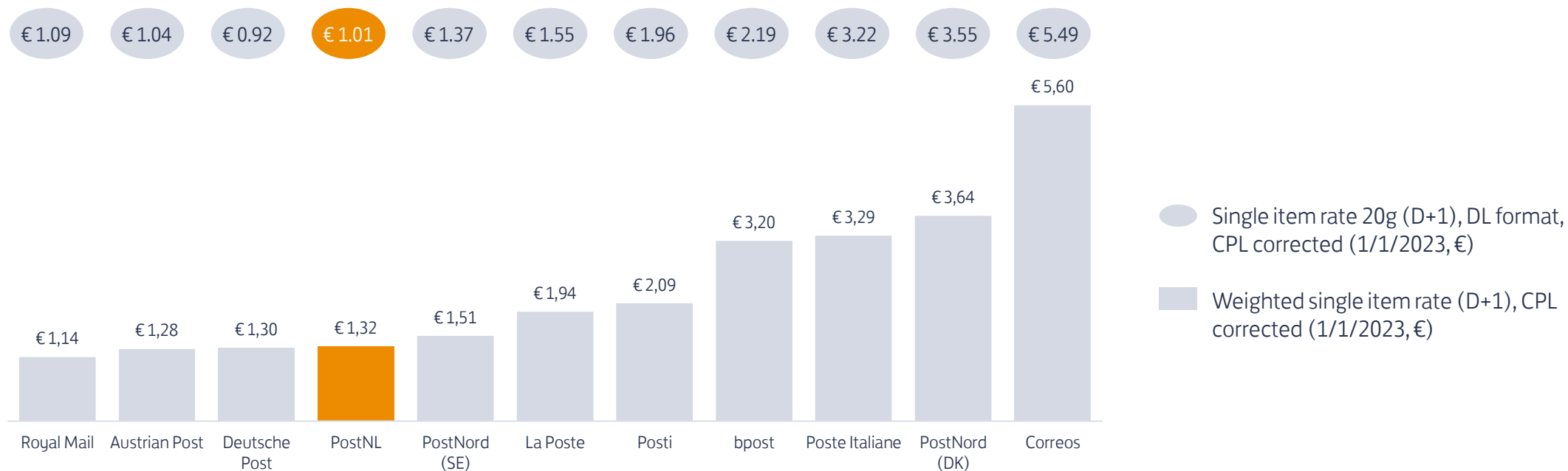
## Next-day delivery of PPO and statutory obligation in 2021



- The percentages between brackets denote the statutory obligations.
- In most countries service quality was affected by Covid-19.
- PostNord DK D+1 volumes are not part of the USO and comprise of 12% of total mail volumes.
- PostNord SE delivered 97.9% of their letters within two workdays. D+1 performance is not reported.
- Poste Italiane service level depends on destination and can be D+1 to D+3.
- Posti delivered 97.6% of their letters within four workdays. 99.3% within five workdays. D+1 performance is not reported.
- bpost: service quality not yet reported over 2021. Quality over 2020 was 94%.
- Correos has no statutory obligation and does not report on service level quality
- Deutsche Post source: NRA as reported in Copenhagen Economics report: main developments in the postal sector 2017-2021

Sources: Annual Reports, National Regulators, PostNL Team Analysis

# Rate comparison: weighted single item rates



Single item rates are (DL, C6, C5, C4) weighted by the different size and weight categories. Moreover, rates have been corrected for the Dutch Comparative Price Level (CPL). The CPL is the ratio of Purchasing Power Parity (PPP) of a country to Dutch PPP. CPL rates used can be found in the company data sheets on pages 26-36

Note: The rates of Posti and La Poste are based on a D+2 service level, since they do not provide a D+1 service.

Note: Austrian Post, Correos, bpost, Poste Italiane and PostNord (DK) also provide cheaper products based on a D+3, D+4 and D+5 service level, respectively. Here, the weighted D+1 rate is reported.

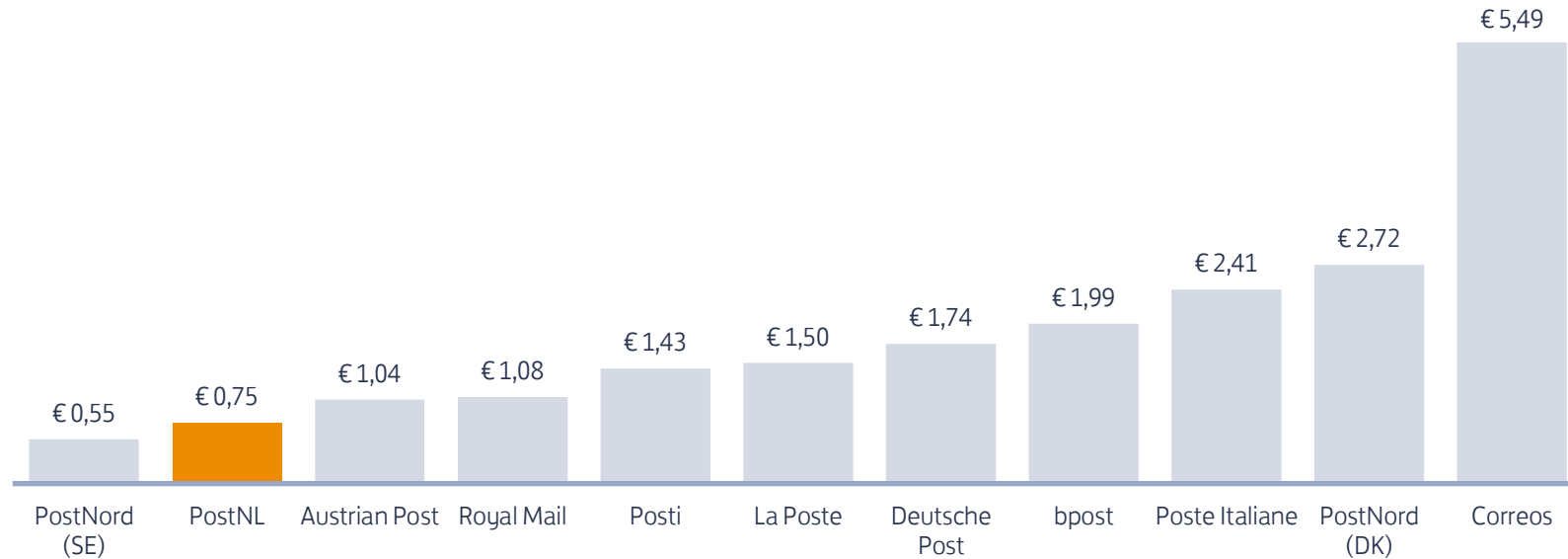
Note: bpost, Correos, Deutsche Post, Poste Italiane and Royal Mail also use size-based rates next to weight-based rates.

Note: PostNord (DK) D+1 product must be brought to a local post office for delivery next day.

Sources: PostNL Team Analysis, Websites of PPOs

# Rate comparison: bulk item rates

## Bulk item rate 0-20g, C5 format, D+1, CPL corrected (1/1/2023, €)



Usually, the rates also depend on the number of letters sent by the client.  
Here, we show public rates for a customer sending a batch of 1,000 letters, without additional discounts.

Note: The presented rates are based on unsorted delivery by the customer. The rates are rounded to eurocents.

Note: The rates of Posti and La Poste are based on a D+2 service level, since they do not provide a D+1 service.

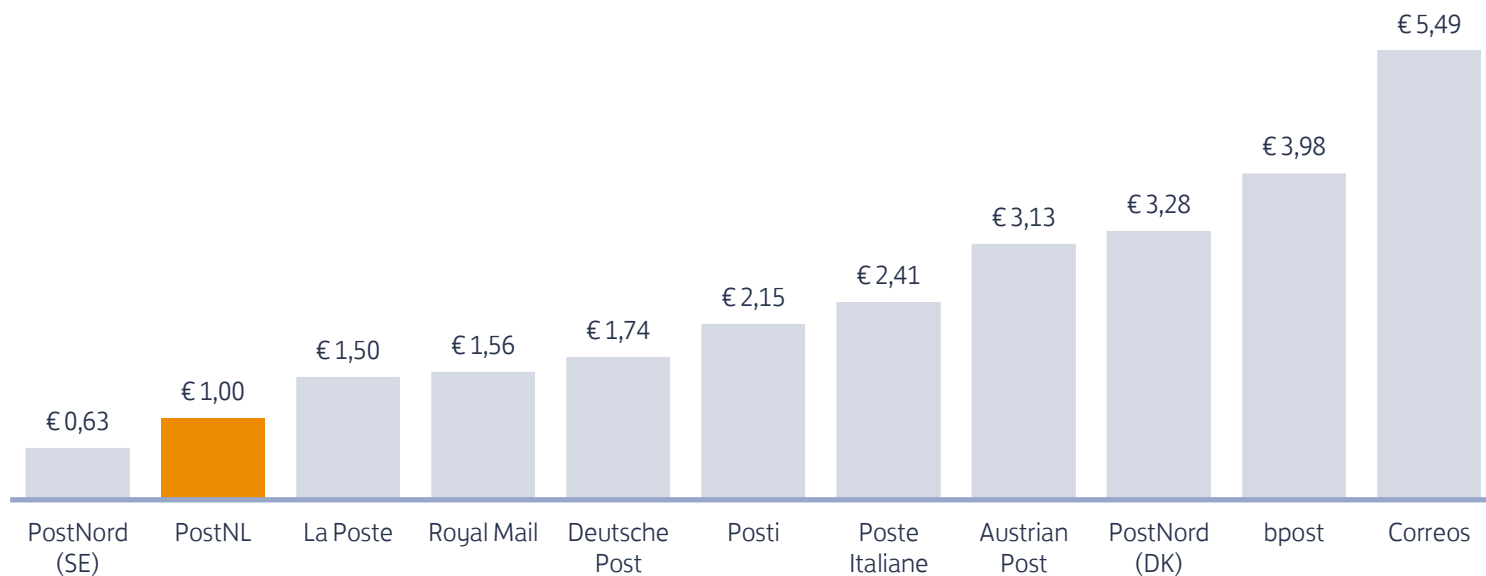
Note: For Correos and Deutsche Post the reported bulk item rate is equal to the single item rate of the corresponding D+1 product.

Note: Austrian Post bulk rates start at 2500 letters. The rate showed is the single item rate of the corresponding D+1 product.

Sources: PostNL Team Analysis, Websites of PPOs

# Rate comparison: bulk item rates

## Bulk item rate 40-50g, C4 format, D+1, CPL corrected (1/1/2023, €)



Usually, the rates also depend on the number of letters sent by the client.

Here, we show public rates for a customer sending a batch of 1,000 letters, without additional discounts.

Note: The presented rates are based on unsorted delivery by the customer. The rates are rounded to eurocents.

Note: The rates of Posti and La Poste are based on a D+2 service level, since they do not provide a D+1 service.

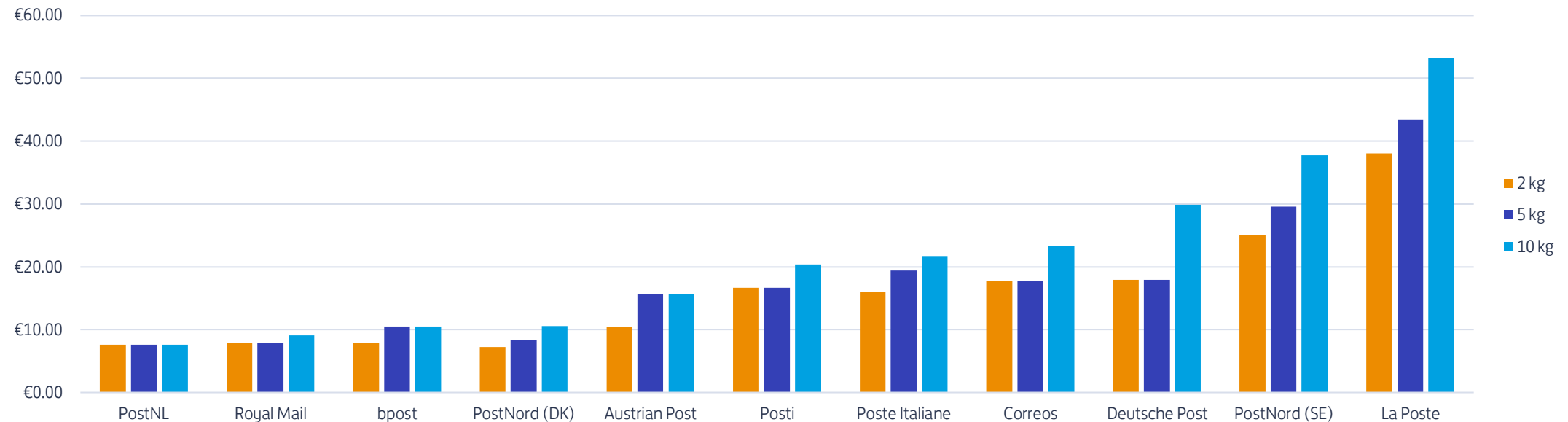
Note: For Correos and Deutsche Post the reported bulk item rate is equal to the single item rate of the corresponding D+1 product.

Note: Austrian Post bulk rates start at 2500 letters. The rate showed is the single item rate of the corresponding D+1 product.

Sources: PostNL Team Analysis, Websites of PPOs

# Rate comparison: single item domestic parcel rates

## Domestic parcel rates, CPL corrected (1/1/2023, €), consumer tariffs



Note: For all PPOs the parcel rate of the product that most closely resembles the PostNL product, is reported. (service level of D+1, including Track & Trace).

Note: Size restrictions differ per PPO. The following sizes are used: 20 x 14 x 8 cm for 2 kg, 30.5 x 21.5 x 11 cm for 5 kg, and 48.5 x 36 x 26 cm for 10 kg. All PPOs charge for oversized parcels.

Note: For La Poste and Deutsche Post the D+1 parcel rates are relatively high because their standard service is D+2. These tariffs for 2, 5, and 10 kg are as follows. La Poste: €9.55, €14.65, and €21.30. Deutsche Post: €7.49, €7.49, and €9.49.

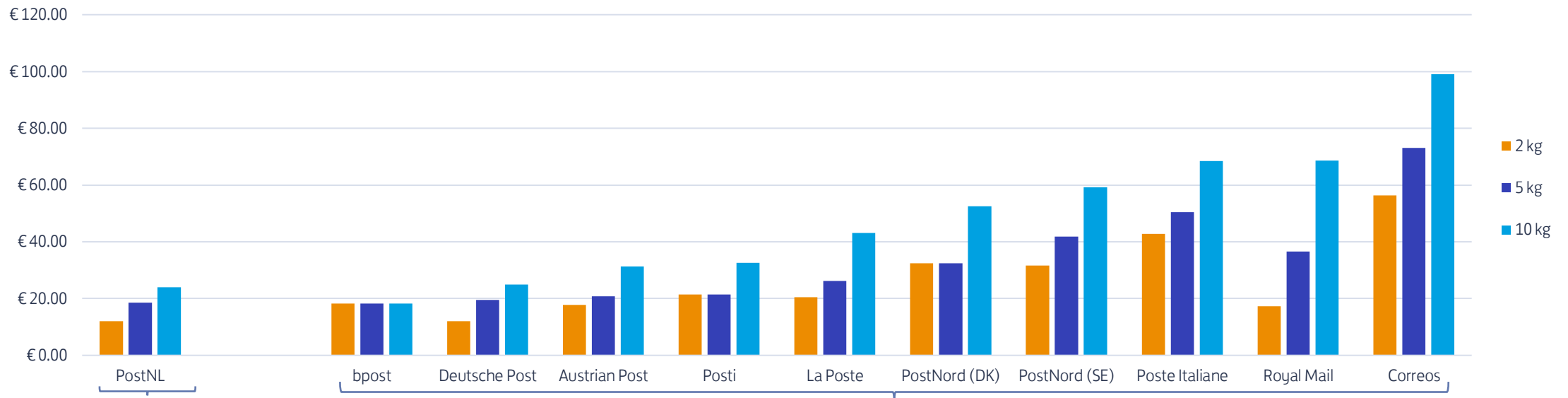
Note: The reported rate of Posti is to the recipient's address, which is €10.90 more expensive than the standard service to a Posti outlet.

Note: For Correos and PostNord (SE) the service level can be either D+1 or D+2, depending on the distance between the origin and destination of the parcel. For Poste Italiane the service level is D+1, D+2 or D+3 depending on the destination.

Sources: Websites of PPOs, PostNL Team Analysis

# Rate comparison: single item international parcel rates

## Parcel rates from and to The Netherlands , CPL corrected (1/1/2023, €), consumer tariffs



Parcel rate from The Netherlands to another EU-country

Note: For PostNL, the price for sending a parcel to each of the other reported countries, except Denmark, Austria, Sweden, UK and Finland is displayed.

The tariffs for 2, 5, and 10 kg are:

Denmark and Austria: €13.00, €19.50, and €25.00.

Sweden: €16.00, €22.50 and €28.00

UK: €18.00, €24.50, and €31.00

Finland: €19.50, €26.00 and €32.50.

Parcel rate from other EU-countries to The Netherlands

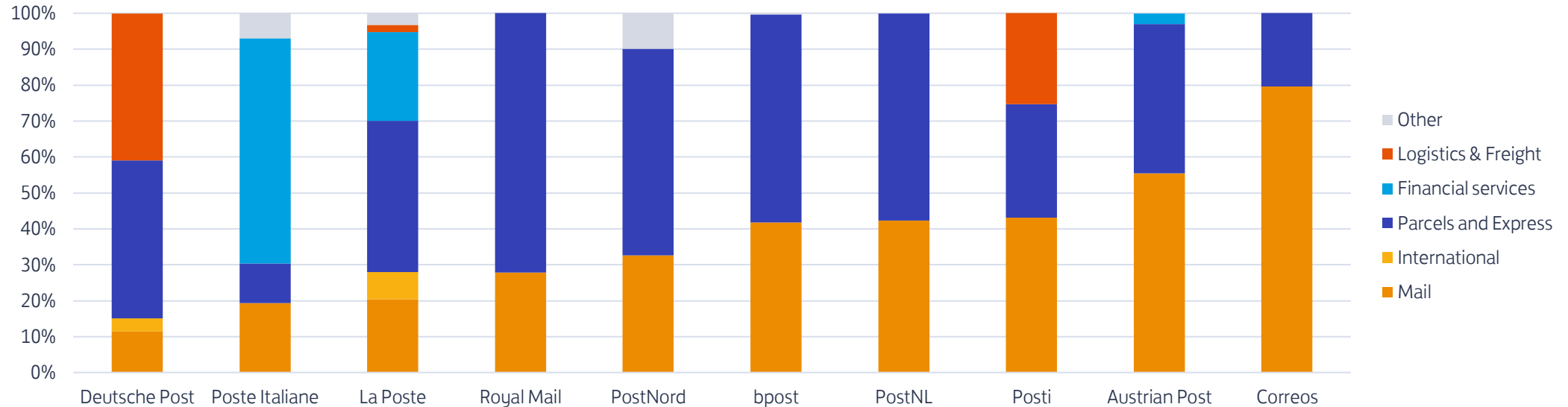
Note: For the other PPOs, the price for sending a parcel to The Netherlands is reported.

Note: Size restrictions differ per PPO. If the size affects the parcel rate, the following sizes are used: 20 x 14 x 8 cm for 2 kg, 30.5 x 21.5 x 11 cm for 5 kg, 48.5 x 36 x 26 cm for 10 kg. This holds for Austrian Post, PostNord, and Royal Mail.

Note: For all PPOs, the parcel rate of the product that most closely resembles the PostNL service, is reported.

Note: All reported rates are consumer tariffs.

# Revenue Split 2021



Note: Only positive revenue is shown. The percentage reported is the sum of the positive revenues of each of the segments.

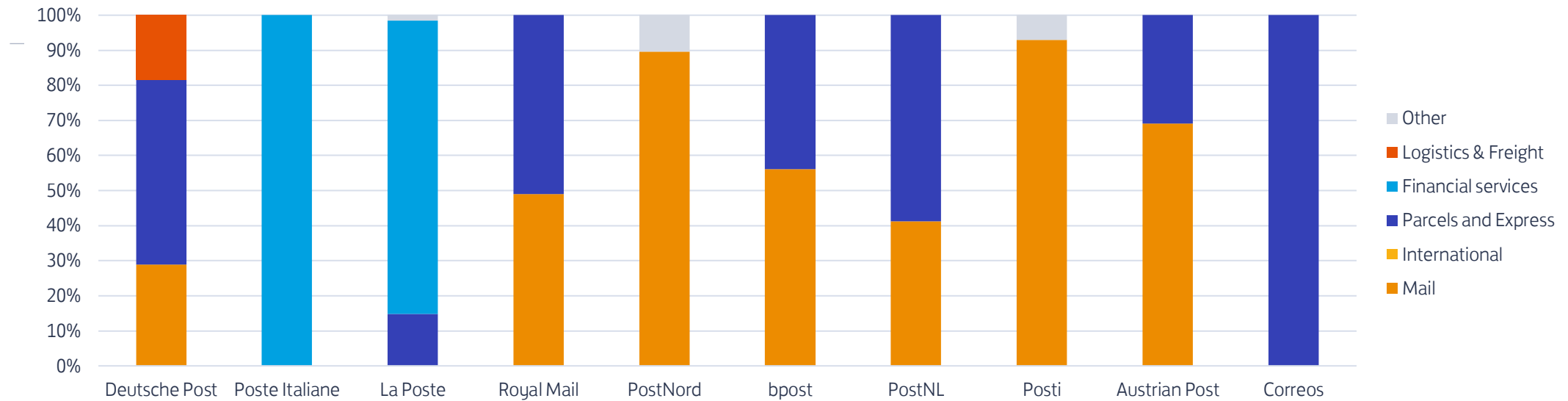
Note: PostNord does not report Parcel and Logistics revenues separately. Therefore, the sum of these two is reported as Parcels.

Note: The following negative percentages are constructed by calculating the negative revenue as part of the sum of the positive revenues:

- Posti reports a negative revenue for Other & Eliminations of -1.7%
- Austrian Post reports a negative revenue for Group Reconciliation of -1.1%.
- Correos reports a negative revenue for Eliminations of -1.0%

Sources: Annual reports of PPOs, PostNL Team Analysis

# EBIT Split 2021



Note: For each PPO the positive EBIT is shown. The percentage reported is the sum of the positive EBIT of each of the segments.

Note: The Parcels and Express EBIT of bpost includes the International segment.

Note: The mail EBIT of Deutsche Post includes Parcels Germany.

Note: Parcel and Mail EBIT were not always reported separately and the sum of these two segments has been reported as Mail. This holds for La Poste, PostNord, Posti, and Correos. In addition, the Mail EBIT of Posti includes Logistics as well.

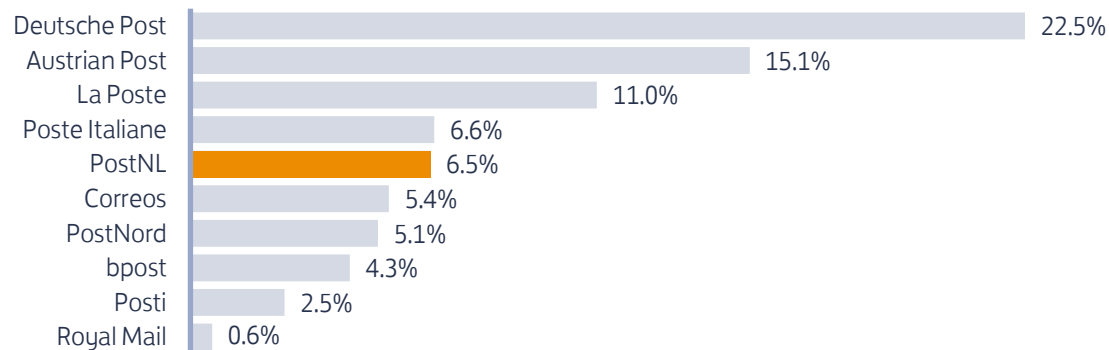
Note: The following negative percentages are constructed by calculating the negative EBIT as part of the sum of the positive EBIT:

- Deutsche Post reports a negative EBIT for Group functions and consolidation of -4.9%.
- Poste Italiane reports a negative EBIT for Mail, Parcel & Distribution of -14.2%.
- La Poste reports a negative EBIT for Support and Structures and Unallocated of in total -18.3%
- PostNord reports a negative EBIT for PostNord Finland of -0.3%.
- bpost reported a negative EBIT for Corporate of -7.5%.
- PostNL reports a negative EBIT for Other of -20%.
- Posti reports a negative EBIT for Other and Aditro Logistics of in total -25.6%
- Austrian Post reports a negative EBIT for Corporate/Consolidation and retail and bank of -25.1%.
- Correos reports a negative EBIT for Homogenisations and Eliminations and Postal, Telegraphs and Parcels of -804.5%.

Sources: Annual reports of PPOs, PostNL Team Analysis

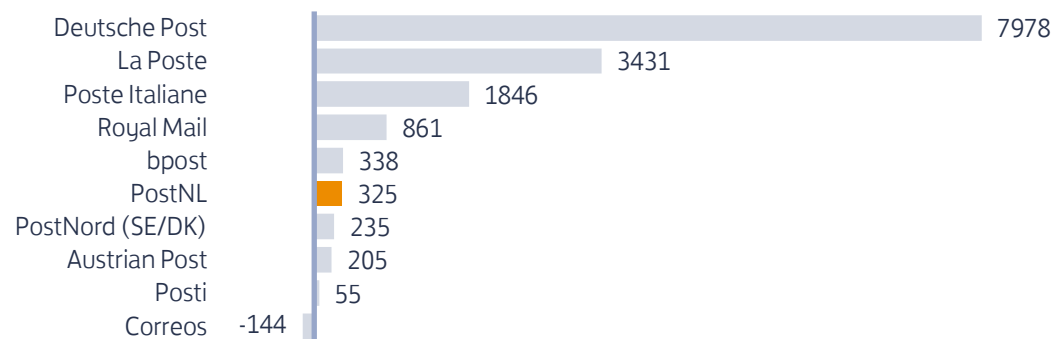
# Financial comparison

## Group Revenue development 2020 - 2021



- Difference between 2020 and 2021 group revenues in local currency
- PostNord (SE) and PostNord (DK) are not reported separately.

## Group EBIT (2021, in million €)

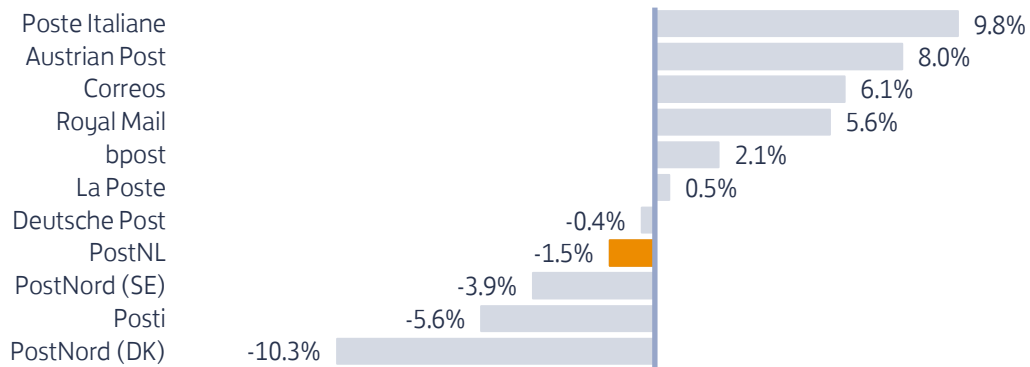


- Group EBIT of La Poste, Poste Italiane, bpost, Correos and PostNord include subsidies related to SGEI services, net costs USO
- La Poste 3.1 billion EBIT related to consolidation CNP Assurances
- PostNL reported normalised EBIT in 2021 of €308mln

Sources: Annual Reports, PostNL Team Analysis

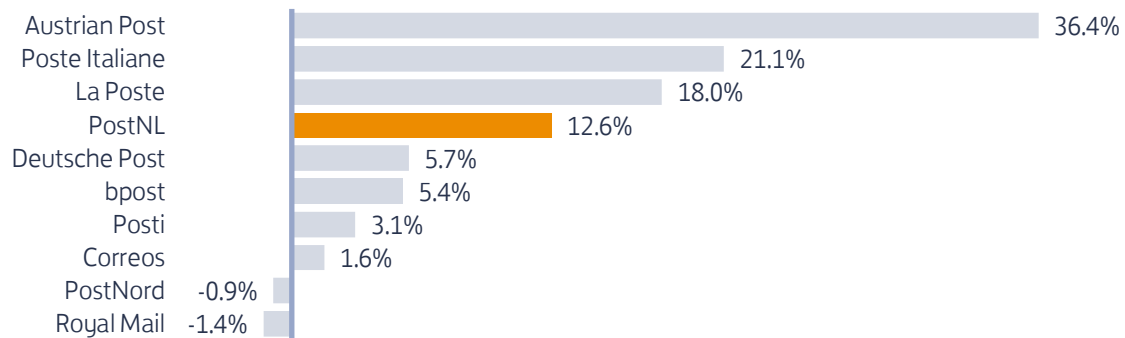
# Financial comparison

## Mail revenue development 2020 - 2021



- In many countries the revenue development was impacted by Covid-19.

## Parcel and express revenue development 2020 - 2021

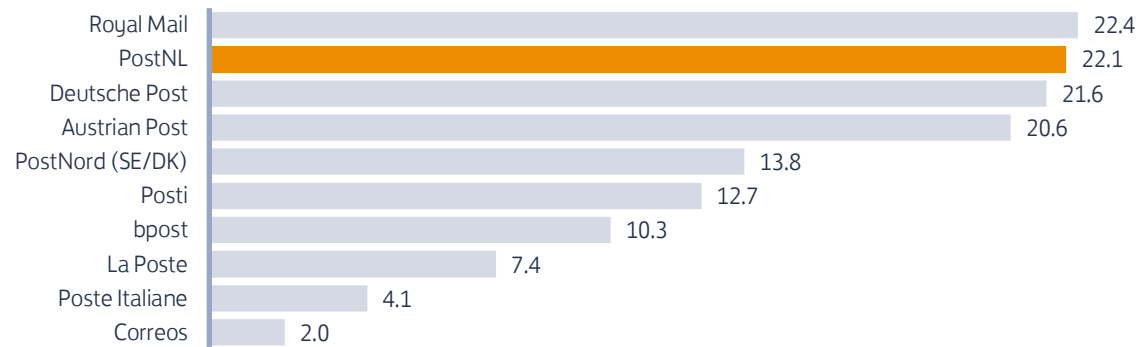


- Developments concern the reported domestic, cross border and multi-country parcel and express revenues.
- In many countries the revenue development was impacted by Covid-19.

Sources: Annual Reports, PostNL Team Analysis

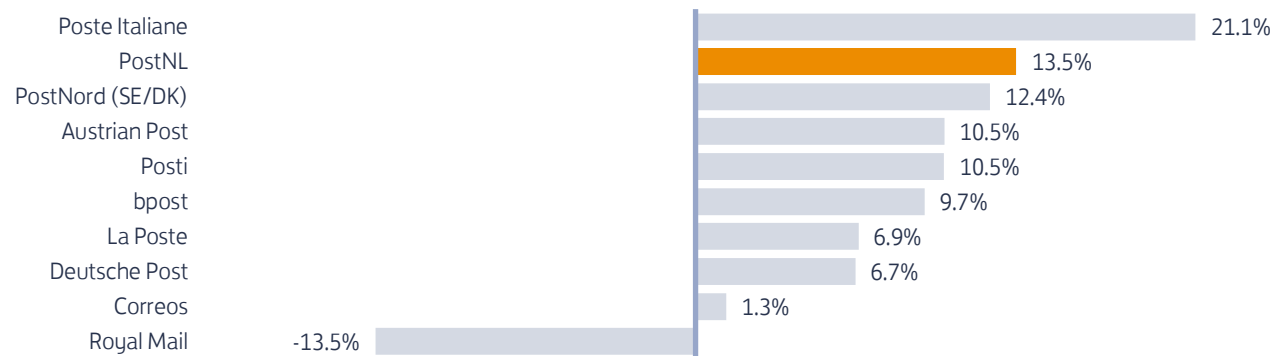
# Parcels per capita comparison

## Parcels per capita in 2021



- PostNord (SE) and PostNord (DK) volumes are not reported separately
- Definition parcel volumes may diver per PPO

## Parcels per capita development 2020-2021



Sources: Annual Reports, Eurostat, PostNL Team Analysis



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# Update USO & SGEI



# Universal Service Obligation and VAT exemption as per 2022

	NL	DE	SE	FI	UK	ES	IT	AT	FR	BE	DK
Priority letter mail											
Bulk letters											
Direct mail											
Periodicals											
Non-priority letter mail											
Standard parcel post											
Bulk parcels											

	universal service obligation and VAT exempt
	universal service obligation but not VAT exempt
	no universal service obligation

Note: Germany has an USO, but no designated Universal Service Provider

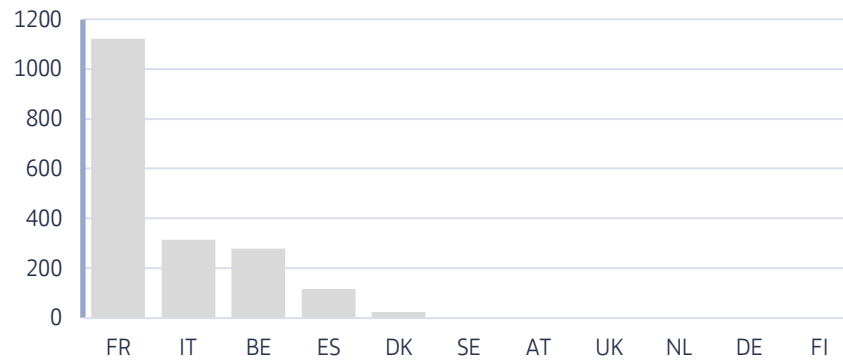
Note: Direct Mail is partially designated in France

Note: This table concerns domestic services

Sources: IPC, PostNL Team Analysis

# State aid/net cost of USO

## SGEI and net costs subsidy (2021, in million €)



## Perspectives on SGEI and net costs subsidy (2021)

SGEI - net costs	FR	IT	BE	ES	DK	SE	AT	UK	NL	DE	FI
€ mln	1123	315	277	117	24	0	0	0	0	0	0
€/capita	16	5	23	2	4	0	0	0	0	0	0
€/mail revenu	15%	15%	22%	7%	9%	0%	0%	0%	0%	0%	0%

- The French state will pay La Poste for the period 2021 – 2025 an annual USO net costs compensation of €500 - €520 million, depending on the quality of services results.
- bpost: A review is carried out regarding noncompliance with bpost policies and indications of noncompliance with applicable laws regarding the current concession for the distribution of news papers and periodicals in Belgium.
- For further details see page 24

- There are several ways to understand the importance of postal sector related SGEI and net costs subsidies in a country or for a PPO.

Sources: Annual Reports, Eurostat, PostNL Team Analysis

# State aid/net cost of USO and Covid related subsidies

Country / PPO	Compensation in 2021	Description
Belgium / bpost	<ul style="list-style-type: none"> <li>• € 277 mln</li> </ul>	<ul style="list-style-type: none"> <li>• Total SGEI remuneration</li> </ul>
France/ La Poste	<ul style="list-style-type: none"> <li>• € 520 mln</li> <li>• € 177 mln</li> <li>• € 87.8 mln</li> <li>• € 338 mln</li> </ul>	<ul style="list-style-type: none"> <li>• Net costs compensation for universal postal service provision</li> <li>• Regional planning mission</li> <li>• Press mission and delivery mission</li> <li>• Banking accessibility mission</li> </ul>
Italy / Poste Italiane	<ul style="list-style-type: none"> <li>• € 262 mln</li> <li>• € 53.1mln</li> </ul>	<ul style="list-style-type: none"> <li>• Net costs compensation for universal postal service provision</li> <li>• Publishers rate subsidies</li> </ul>
Spain / Correos	<ul style="list-style-type: none"> <li>• € 110 mln</li> <li>• € 7.167 mln</li> </ul>	<ul style="list-style-type: none"> <li>• Net costs compensation for universal postal service provision</li> <li>• The European commission approved €1280.00 in net cost compensation over the period 2010-2020.</li> <li>• Other subsidies</li> </ul>
Denmark / PostNord	<ul style="list-style-type: none"> <li>• SEK 252 mln</li> </ul>	<ul style="list-style-type: none"> <li>• Net cost compensation of the universal service obligation in Denmark</li> </ul>
PostNord	<ul style="list-style-type: none"> <li>• SEK 92 mln</li> </ul>	<ul style="list-style-type: none"> <li>• Government Covid compensation (not specified for which country/countries)</li> </ul>
Austria/Austrian Post	<ul style="list-style-type: none"> <li>• € 6.8 mln</li> </ul>	<ul style="list-style-type: none"> <li>• Covid investment premium expected in 2022</li> </ul>
Deutschland/DHL Deutsche Post	<ul style="list-style-type: none"> <li>• € 96 mln</li> </ul>	<ul style="list-style-type: none"> <li>• Labour cost subsidies related to lock down in UK</li> </ul>

Note: No state aid related, net costs compensation or subsidies were identified for PostNL, Royal mail and Posti.

Sources: Annual reports, Regulatory reports

# Update postal operators



# Austria - Austrian Post

		2017	2018	2019	2020	2021	2022	2023	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	5,544	5,283	5,107	4,560	4,504		-1.2%	-5.2%
	addressed mail items	(in million items)	1,710	1,615	1,543	1,368	1,322		-3.4%	-6.5%
	parcels	(in million items)	97	108	127	166	184		10.8%	19.4%
Financials	group revenue	gf (in million €)	2,052	1,959	2,022	2,189	2,520		15.1%	8.8%
	mail revenue	m (in million €)	1,448	1,412	1,320	1,223	1,320		8.0%	-2.2%
	group EBIT (operating profit)	gf (in million €)	208	211	201	161	205		27.5%	-1.0%
	mail EBIT (operating profit)	m (in million €)	290	290	265	164	155		-5.6%	-18.8%
	profit	gf (in million €)	165	144	145	115	158		37.4%	3.2%
Workforce	group FTE	gf	20,524	20,545	20,338	22,966	27,275		18.8%	9.9%
	mail FTE	m	14,820	14,270	-	-	-			
	group employees	gf	-	-	-	-	-			
	mail employees	m	-	-	-	-	-			
Quality	domestic quality		95.4%	95.8%	95.4%	95.6%	96.3%			
Postal rates	domestic, up to 20g	€	0.68	0.68	0.80	0.80	0.85	1.00	17.6%	7.7%
	domestic, up to 50g	€	1.25	1.25	1.35	1.35	1.35	1.50	11.1%	3.6%
	domestic, up to 100g	€	2.50	2.50	2.70	2.70	2.75	3.00	9.1%	3.6%
	domestic, up to 250g	€	2.50	2.50	2.70	2.70	2.75	3.00	9.1%	3.6%
	international (Europe), up to 20g	€	0.80	0.80	0.90	0.90	1.00	1.20	20.0%	10.1%
	international (rest of the world), up to 20g	€	1.70	1.70	1.80	1.80	1.80	1.90	5.6%	1.8%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	8.75	8.79	8.86	8.88	8.91		0.3%	0.5%
	households	million	3.89	3.92	3.95	3.99	4.04		1.3%	1.1%
	land area	km <sup>2</sup>	82,445	82,445	82,445	82,445	82,445			
	households per square kilometer	1/km <sup>2</sup>	47.2	47.5	47.9	48.4	49.0		1.3%	1.1%
	CPL		97	96	96	96	98		2.1%	0.7%
	GDP	(in billion €)	370.3	385.7	397.5	379.3	402.7		6.2%	1.4%
	internet access		88%	88%	88%	89%	93%		4.5%	1.9%
Key figures	addressed volume per inhabitant	items	195	184	174	154	148		-3.7%	-6.9%
	addressed volume per HH	items	440	413	391	343	327		-4.6%	-7.4%
	addressed volume per FTE	gf (in 1000 items)	83.3	78.6	75.9	59.6	48.5		-18.6%	-14.9%
	revenue per FTE	gf (in 1000 €)	100.0	95.4	99.4	95.3	92.4		-3.1%	-1.1%
	gross margin	gf EBIT/revenue	10.1%	10.8%	9.9%	7.3%	8.1%		10.7%	-9.0%

**Notes** Financials – As per 1-1-2020 there is a new segment structure. Therefor the 2019 figure for the mail revenue is restated

# Belgium – bpost

									CAGR		
			2017	2018	2019	2020	2021	2022	2023	1yr	3yrs
Volume	total mail items (in million items)		-	-	-	-	-				
	addressed mail items (in million items)		1,438	1,355	1,248	1,098	1,033			-5.9%	-8.6%
	parcels (in million items)		48	59	71	111	122			10.3%	27.4%
Financials	group revenue gf (in million €)		3,024	3,850	3,837	4,155	4,334			4.3%	4.0%
	mail revenue m (in million €)		1,353	1,340	1,328	1,247	1,273			2.1%	-1.7%
	group EBIT (operating profit) gf (in million €)		493	393	290	201	338			68.4%	-4.9%
	mail EBIT (operating profit) m (in million €)		-	333	257	171	194			13.3%	-16.5%
	profit gf (in million €)		323	264	155	-19	250			-	-1.8%
Workforce	group FTE gf		25,323	31,201	31,045	32,030	32,429			1.2%	1.3%
	mail FTE m		-	-	-	-	-				
	group employees gf		33,992	34,074	34,369	36,291	36,292			0.003%	2.1%
	mail employees m		-	-	-	-	-				
Quality	domestic quality		91.6%	91.2%	95.8%	94.0%					
Postal rates	domestic, up to 20g €		0.79	0.79	1.00	1.21	1.60	1.89	2.17	14.8%	21.5%
	domestic, up to 50g €		0.79	0.79	1.00	1.21	1.60	1.89	2.17	14.8%	21.5%
	domestic, up to 100g €		1.58	1.58	2.00	2.42	4.80	3.78	4.34	14.8%	21.5%
	domestic, up to 250g €		2.37	2.37	3.00	3.63	4.80	3.78	4.34	14.8%	6.1%
	international (Europe), up to 20g €		1.23	1.23	1.46	1.61	1.91	2.23	2.65	18.8%	18.1%
	international (rest of the world), up to 20g €		1.45	1.45	1.68	1.83	2.13	2.45	2.87	17.1%	16.2%
Country	exchange rate EUR/EUR		1.00	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants million		11.49	11.57	11.72	11.78	11.85			0.6%	0.8%
	households million		4.76	4.77	4.79	4.88	5.06			3.6%	2.0%
	land area km²		30,278	30,278	30,278	30,278	30,278				
	households per square kilometer 1/km²		157.3	157.5	158.1	161.2	167.0			3.6%	2.0%
	CPL		99	99	99	98	98			0.0%	-0.3%
	GDP (in billion €)		439.2	459.9	478.2	456.7	506.3			10.8%	3.3%
	internet access		89%	90%	91%	92%	94%			2.2%	1.5%
Key figures	addressed volume per inhabitant items		125	117	106	93	87			-6.4%	-9.4%
	addressed volume per HH items		302	284	261	225	204			-9.1%	-10.4%
	addressed volume per FTE gf (in 1000 items)		56.8	43.4	40.2	34.3	31.9			-7.1%	-9.8%
	revenue per FTE gf (in 1000 €)		119.4	123.4	123.6	129.7	133.6			3.0%	2.7%
	gross margin gf EBIT/revenue		16.3%	10.2%	7.6%	4.8%	7.8%			61.5%	-8.6%

**Notes** Financials - EBIT of the mail segment has been reported from 2019 onwards (with restatement 2018)

Financials - EBIT and profit are influenced by compensation and subsidies for: distribution of periodicals, net cost of post office network and other SGEI services.

Quality – No domestic D+1 quality has been reported over 2021

Postal rates – Domestic rates concern the development of standard next day delivery services

# Denmark - PostNord

		2017	2018	2019	2020	2021	2022	2023	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	-	-	-	-				
	addressed mail items	(in million items)	305	265	238	193	177		-8.3%	-12.6%
	parcels	(in million items)	154	171	179	198	226		14.1%	9.7%
Financials	group revenue	gf (in million €)	3,850	3,672	3,747	3,675	3,849		4.7%	1.6%
	mail revenue	m (in million €)	430	353	337	269	241		-10.5%	-11.9%
	group EBIT (operating profit)	gf (in million €)	-13	-83	18	230	235		2.2%	-
	mail EBIT (operating profit)	m (in million €)	-116	-133	-15	6	29		385.8%	-
	profit	gf (in million €)	-35	-104	-23	162	188		15.9%	-
Workforce	group FTE	gf	31,350	29,962	28,627	28,006	28,500		1.8%	-1.7%
	mail FTE	m	-	-	-	-	-			
	group employees	gf	-	-	-	-	-			
	mail employees	m	-	-	-	-	-			
Quality	domestic quality		95.1%	95.4%	95.4%	95.4%	96.5%			
Postal rates	domestic, up to 20g	DKK	27.00	27.00	29.00	29.00	29.00	32.00	10.3%	3.3%
	domestic, up to 50g	DKK	27.00	27.00	29.00	29.00	29.00	32.00	10.3%	3.3%
	domestic, up to 100g	DKK	27.00	27.00	29.00	29.00	29.00	32.00	10.3%	3.3%
	domestic, up to 250g	DKK	54.00	54.00	58.00	58.00	58.00	64.00	10.3%	3.3%
	international (Europe), up to 20g	DKK	25.00	27.00	30.00	30.00	30.00	36.00	0.0%	6.3%
	international (rest of the world), up to 20g	DKK	25.00	27.00	30.00	30.00	30.00	36.00	0.0%	6.3%
Country	exchange rate	DKK/EUR	7.44	7.45	7.47	7.47	7.44	7.44		
	inhabitants	million	5.61	5.81	5.87	5.89	5.92		0.4%	1.7%
	households	million	2.40	2.40	2.41	2.41	2.97		23.0%	0.2%
	land area	km <sup>2</sup>	42,434	42,434	42,434	42,434	42,434			
	households per square kilometer	1/km <sup>2</sup>	56.5	56.6	56.7	56.8	69.9		23.0%	0.2%
	CPL		125	125	125	120	120		-	-1.4%
	GDP	(in billion €)	292.8	301.3	310.5	311.8	336.7		8.0%	2.1%
	internet access		97%	98%	97%	99%	99%		-	0.7%
Key figures	addressed volume per inhabitant	items	54	46	41	33	30		-8.7%	-13.1%
	addressed volume per HH	items	127	110	99	80	60		-25.4%	-18.5%
	addressed volume per FTE	gf (in 1000 items)	9.7	8.8	8.3	6.9	6.2		-9.9%	-11.1%
	revenue per FTE	gf (in 1000 €)	122.8	122.6	130.9	131.2	135.1		2.9%	3.3%
	gross margin	gf EBIT/revenue	-0.3%	-2.3%	0.5%	6.3%	6.1%		-2.5%	-

**Notes** Volume - Total PostNord parcels are registered and not number of parcels for PostNord Denmark / PostNord Sweden

Financials - Group EBIT of PostNord is presented

Postal rates - Postal rates that are presented include 25% VAT

Exchange rate - For the years 2017-2022 the annual average exchange rates are reported.

# Finland - Posti

		2017	2018	2019	2020	2021	2022	2023	CAGR		
									1yr	3yrs	
Volume	total mail items	(in million items)	-	-	-	-	-				
	addressed mail items	(in million items)	711	640	538	446	410		-8.1%	-13.8%	
	parcels	(in million items)	40	44	50	64	71		10.8%	17.2%	
Financials	group revenue	gf (in million €)	1,647	1,559	1,565	1,555	1,595		2.5%	0.8%	
	mail revenue	m (in million €)	1,449	738	684	647	611		-5.6%	-6.1%	
	group EBIT (operating profit)	gf (in million €)	-28	39	19	51	55		8.9%	11.9%	
	mail EBIT (operating profit)	m (in million €)	49	53	36	69	74		7.6%	11.7%	
	profit	gf (in million €)	-44	1	14	26	39		49.4%	238.2%	
Workforce	group FTE	gf	-	-	-	-	-				
	mail FTE	m	-	-	-	-	-				
	group employees	gf	20,014	18,522	20,468	20,909	21,128		1.0%	4.5%	
	mail employees	m	-	-	-	-	-				
Quality	domestic quality		-	-	-	-	-				
Postal rates	domestic, up to 20g	€	1.20	1.40	1.50	1.60	1.75	1.85	2.10	13.5%	11.9%
	domestic, up to 50g	€	1.20	1.40	1.50	1.60	1.75	1.85	2.10	13.5%	11.9%
	domestic, up to 100g	€	1.80	2.10	2.20	3.20	3.50	3.70	4.20	13.5%	24.1%
	domestic, up to 250g	€	2.40	2.80	3.00	3.20	3.50	3.70	4.20	13.5%	11.9%
	international (Europe), up to 20g	€	1.30	1.50	1.60	1.70	1.85	1.95	2.25	15.4%	12.0%
	international (rest of the world), up to 20g	€	1.30	1.50	1.60	1.70	1.85	1.95	2.25	15.4%	12.0%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	5.52	5.54	5.57	5.59	5.60			0.3%	0.4%
	households	million	2.66	2.68	2.71	2.75	2.83			3.0%	1.9%
	land area	km²	303,815	303,815	303,815	303,815	303,815				
	households per square kilometer	1/km²	8.7	8.8	8.9	9.0	9.3			3.0%	1.9%
	CPL		109	107	107	107	107				
	GDP	(in billion €)	224.0	233.7	240.1	236.2	251.4			6.5%	2.5%
	internet access		94%	95%	95%	97%	97%			0.0%	0.7%
Key figures	addressed volume per inhabitant	items	129	116	96	80	73			-8.3%	-14.1%
	addressed volume per HH	items	268	239	198	162	145			-10.8%	-15.4%
	addressed volume per FTE	gf (in 1000 items)	-	-	-	-	-				
	revenue per FTE	gf (in 1000 €)	-	-	-	-	-				
	gross margin	gf EBIT/revenue	-1.7%	2.5%	1.2%	3.2%	3.4%			6.2%	11.0%

**Notes** Volume - Posti does not report total mail items.

Financials - Posti gives new split in revenue from 2019 onwards and has restated 2018 revenues

Financials - From 2018 onwards Mail revenue does not include Parcels and Logistics Services.

Financials – Restate Mail Revenue 2020 due to the re-assignment of some business activities between the operating segments of MPLS

# France - La Poste

		2017	2018	2019	2020	2021	2022	2023	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	21,049	20,065	19,019	14,594	15,100		3.5%	-9.0%
	addressed mail items	(in million items)	10,603	9,869	9,097	7,473	7,300		-2.3%	-9.6%
	parcels	(in million items)	318	335	363	471	505		7.2%	14.7%
Financials	group revenue	gf (in million €)	24,110	24,699	25,983	31,185	34,609		11.0%	11.9%
	mail revenue	m (in million €)	9,016	8,762	8,571	7,316	7,349		0.5%	-5.7%
	group EBIT (operating profit)	gf (in million €)	1,012	892	889	3,149	3,431		9.0%	56.7%
	mail EBIT (operating profit)	m (in million €)	600	490	410	-1,034	1,246		-	36.5%
	profit	gf (in million €)	851	798	822	2,084	2,069		-0.7%	37.4%
Workforce	group FTE	gf	253,219	251,219	249,304	248,906	244,980		-1.6%	-0.8%
	mail FTE	m	-	-	-	-	-			
	group employees	gf	-	-	-	-	-			
	mail employees	m	-	-	-	-	-			
Quality	domestic quality		86.4%	84.6%	83.9%	85.2%	81.9%			
Postal rates	domestic, up to 20g	€	0.85	0.95	1.05	1.16	1.28	1.43	0.0%	7.2%
	domestic, up to 50g	€	1.70	1.90	2.10	2.23	2.56	2.86	0.0%	8.6%
	domestic, up to 100g	€	1.70	1.90	2.10	2.23	2.56	2.86	0.0%	8.6%
	domestic, up to 250g	€	3.40	3.80	4.20	4.64	4.71	5.26	0.0%	4.3%
	international (Europe), up to 20g	€	1.10	1.20	1.30	1.40	1.50	1.65	0.0%	5.6%
	international (rest of the world), up to 20g	€	1.10	1.20	1.30	1.40	1.50	1.65	0.0%	5.6%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	62.81	62.81	62.81	68.08	68.31		0.3%	2.8%
	households	million	29.31	29.80	29.97	30.30	31.05		2.5%	1.4%
	land area	km²	549,970	549,970	549,970	549,970	549,970			
	households per square kilometer	1/km²	53.3	54.2	54.5	55.1	56.5		2.5%	1.4%
	CPL		96	96	96	97	96		-1.0%	0.0%
	GDP	(in billion €)	2,295.1	2,360.7	2,437.6	2,302.9	2,500.9		8.6%	1.9%
	internet access		88%	98%	91%	91%	93%			
Key figures	addressed volume per inhabitant	items	169	157	145	110	107		-2.6%	-12.1%
	addressed volume per HH	items	362	331	304	247	235		-4.7%	-10.8%
	addressed volume per FTE	gf (in 1000 items)	41.9	39.3	36.5	30.0	29.8		-0.7%	-8.8%
	revenue per FTE	gf (in 1000 €)	95.2	98.3	104.2	125.3	141.3		12.8%	12.8%
	gross margin	gf EBIT/revenue	4.2%	3.6%	3.4%	10.1%	9.9%		-1.8%	40.0%

**Notes** Financials - EBIT and profit are influenced by subsidies, USO net costs compensation and SGEI compensation for periodicals, banking services accessibility and post office network coverage  
Postal rates – The rates up to 2022 refer to the D+1 standard service level. From 2023 the listed rates are based on the Lettre Performance service level (D+2).

# Germany - Deutsche Post

									CAGR		
			2017	2018	2019	2020	2021	2022	2023	1yr	3yrs
Volume	total mail items	(in million items)	16,680	17,181	15,908	14,260	14,216			-0.3%	-6.1%
	addressed mail items	(in million items)	12,808	12,429	12,376	10,428	10,470			0.4%	-5.6%
	parcels	(in million items)	1,323	1,479	1,400	1,614	1,818			12.6%	7.1%
Financials	group revenue	gf (in million €)	60,444	61,550	63,341	66,716	81,747			22.5%	9.9%
	mail revenue	m (in million €)	9,736	9,760	8,203	8,030	7,995			-0.4%	-6.4%
	group EBIT (operating profit)	gf (in million €)	3,741	3,162	4,128	4,847	7,978			64.6%	36.1%
	mail EBIT (operating profit)	m (in million €)	1,503	656	1,230	1,592	1,747			9.7%	38.6%
	profit	gf (in million €)	2,853	2,224	2,776	3,176	5,423			70.7%	34.6%
Workforce	group FTE	gf	472,208	499,018	499,250	526,896	548,042			4.0%	3.2%
	mail FTE	m	183,430	160,354	157,545	169,288	168,084			-0.7%	1.6%
	group employees	gf	519,544	547,459	546,924	571,974	592,263			3.5%	2.7%
	mail employees	m	-	-	-	-	-				
Quality	domestic quality		93.0%	93.0%	92.0%	89.0%	83.0%				
Postal rates	domestic, up to 20g	€	0.70	0.70	0.70	0.80	0.80	0.85	0.85	0.0%	2.0%
	domestic, up to 50g	€	0.85	0.85	0.85	0.95	0.95	1.00	1.00	0.0%	1.7%
	domestic, up to 100g	€	1.45	1.45	1.45	1.55	1.55	1.60	1.60	0.0%	1.1%
	domestic, up to 250g	€	1.45	1.45	1.45	1.55	1.55	1.60	1.60	0.0%	1.1%
	international (Europe), up to 20g	€	0.90	0.90	0.90	1.10	1.10	1.10	1.10	0.0%	0.0%
	international (rest of the world), up to 20g	€	0.90	0.90	0.90	1.10	1.10	1.10	1.10	0.0%	0.0%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	80.59	80.46	80.16	79.90	84.32			5.5%	1.6%
	households	million	40.72	40.81	40.90	40.56	41.04			1.2%	0.2%
	land area	km²	348,672	348,672	348,672	348,672	348,672				
	households per square kilometer	1/km²	116.8	117.0	117.3	116.3	117.7			1.2%	0.2%
	CPL		93	93	93	91	91			0.0%	-0.7%
	GDP	(in billion €)	3,245.0	3,356.4	3,473.4	3,367.6	3,601.8			7.0%	2.4%
	internet access		91%	93%	94%	95%	92%			-3.2%	-0.4%
	Key figures	addressed volume per inhabitant	items	159	154	154	131	124			-4.9%
	addressed volume per HH	items	315	305	303	257	255			-0.8%	-5.7%
	addressed volume per FTE	gf (in 1000 items)	27.1	24.9	24.8	19.8	19.1			-3.5%	-8.5%
	revenue per FTE	gf (in 1000 €)	128.0	123.3	126.9	126.6	149.2			17.8%	6.5%
	gross margin	gf EBIT/revenue	6.2%	5.1%	6.5%	7.3%	9.8%			34.3%	23.9%

**Notes** Volumes - Addressed mail items are estimated due to absence of information in annual reports

Financials: Mail revenue is the Post revenue of the Post & Parcels Germany Division; Mail EBIT concerns the total Post & Parcels Germany Division

Financials – Restate mail revenue over 2019

# Italy - Poste Italiane

		2017	2018	2019	2020	2021	2022	2023	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	3,124	2,951	2,735	2,280	2,558		12.2%	-4.7%
	addressed mail items	(in million items)	-	-	-	-	-			
	parcels	(in million items)	113	127	148	210	249		18.6%	25.2%
Financials	group revenue	gf (in million €)	10,629	10,864	10,960	10,526	11,220		6.6%	1.1%
	mail revenue	m (in million €)	2,689	2,621	2,456	1,897	2,082		9.8%	-7.4%
	group EBIT (operating profit)	gf (in million €)	1,123	1,499	1,774	1,524	1,846		21.1%	7.2%
	mail EBIT (operating profit)	m (in million €)	-517	-430	-306	-419	-230		-	-
	profit	gf (in million €)	689	1,399	1,342	1,206	1,580		31.0%	4.1%
Workforce	group FTE	gf	136,555	132,338	126,445	123,583	118,969		-3.7%	-3.5%
	mail FTE	m	-	-	-	-	-			
	group employees	gf	-	-	-	-	-			
	mail employees	m	-	-	-	-	-			
Quality	domestic quality		82.2%	85.9%	84.6%	82.7%	81.7%			
Postal rates	domestic, up to 20g	€	2.80	2.80	2.80	2.80	2.80	2.80	0.0%	0.0%
	domestic, up to 50g	€	2.80	2.80	2.80	2.80	2.80	2.80	0.0%	0.0%
	domestic, up to 100g	€	2.80	2.80	2.80	2.80	2.80	2.80	0.0%	0.0%
	domestic, up to 250g	€	5.50	5.50	5.50	5.50	5.50	5.50	0.0%	0.0%
	international (Europe), up to 20g	€	1.00	1.00	1.15	1.15	1.15	3.50	0.0%	44.9%
	international (rest of the world), up to 20g	€	2.90	2.90	3.10	3.10	3.10	4.50	0.0%	13.2%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	62.14	62.25	62.40	62.39	61.10		-2.1%	-0.6%
	households	million	25.86	25.93	25.99	26.08	25.79		-1.1%	-0.2%
	land area	km²	294,140	294,140	294,140	294,140	294,140			
	households per square kilometer	1/km²	87.9	88.1	88.4	88.7	87.7		-1.1%	-0.2%
	CPL		92	90	90	87	86		-1.1%	-1.5%
	GDP	(in billion €)	1,727.4	1,765.4	1,794.9	1,653.6	1,782.1		7.8%	0.3%
	internet access		73%	77%	78%	81%	84%		3.7%	2.9%
	mail volume per inhabitant	items	50	47	44	37	42		14.6%	-4.1%
	mail volume per HH	items	121	114	105	87	99		13.5%	-4.5%
Key figures	mail volume per FTE	gf (in 1000 items)	22.9	22.3	21.6	18.4	21.5		16.5%	-1.2%
	revenue per FTE	gf (in 1000 €)	77.8	82.1	86.7	85.2	94.3		10.7%	4.7%
	gross margin	gf EBIT/revenue	10.6%	13.8%	16.2%	14.5%	16.5%		13.6%	6.0%

**Notes** Financials - EBIT and profit are influenced by compensation for provision of the USO  
Financials – Restate over group revenue 2019  
Quality is based on a variable destination related D+1 to D+3 service level  
Key figures – total mail items are used instead of addressed mail items

# Spain - Correos

		2017	2018	2019	2020	2021	2022	2023	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	2,637	2,700	2,410	1,849	1,637		-11.5%	-15.4%
	addressed mail items	(in million items)	-	-	-	-	-			
	parcels	(in million items)	-	-	83	91	92		1.1%	-
Financials	group revenue	gf (in million €)	1,859	2,036	2,266	1,975	2,081		5.4%	0.7%
	mail revenue	m (in million €)	1,642	1,784	1,967	1,583	1,680		6.1%	-2.0%
	group EBIT (operating profit)	gf (in million €)	-191	-157	-2	-376	-144		-	-
	mail EBIT (operating profit)	m (in million €)	-88	-159	19	-353	-133		-	-
	profit	gf (in million €)	-147	-153	13	-264	-106		-	-
Workforce	group FTE	gf	52,476	53,605	54,689	52,456	50,250		-4.2%	-2.1%
	mail FTE	m	51,205	52,259	53,041	50,822	48,446		-4.7%	-2.5%
	group employees	gf	-	-	-	-	-			
	mail employees	m	-	-	-	-	-			
Quality	domestic quality		-	-	-	-	-			
Postal rates	domestic, up to 20g	€	0.50	0.55	0.60	0.65	0.70	0.75	7.7%	8.4%
	domestic, up to 50g	€	0.60	0.65	0.70	0.75	0.80	0.85	6.7%	7.2%
	domestic, up to 100g	€	1.00	1.05	1.10	1.15	1.25	1.35	8.7%	6.0%
	domestic, up to 250g	€	2.20	2.25	2.30	2.40	2.50	2.70	4.2%	3.6%
	international (Europe), up to 20g	€	1.25	1.35	1.40	1.45	1.50	1.65	3.4%	3.6%
	international (rest of the world), up to 20g	€	1.35	1.45	1.50	1.55	1.80	1.75	16.1%	7.5%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	48.96	49.33	50.02	47.26	47.16		-0.2%	-1.5%
	households	million	18.51	18.58	18.70	18.88	18.87		-0.1%	0.5%
	land area	km²	498,980	498,980	498,980	498,980	498,980			
	households per square kilometer	1/km²	37.1	37.2	37.5	37.8	37.8		-0.1%	0.5%
	CPL		83	82	82	82	81		-1.2%	-0.4%
	GDP	(in billion €)	1,161.9	1,202.2	1,244.4	1,118.0	1,206.8		7.9%	0.1%
	internet access		85%	87%	91%	93%	94%		1.1%	2.6%
Key figures	mail volume per inhabitant	items	54	55	48	39	35		-11.3%	-14.1%
	mail volume per HH	items	142	145	129	98	87		-11.4%	-15.8%
	mail volume per FTE	gf (in 1000 items)	50.3	50.4	44.1	35.2	32.6		-7.6%	-13.5%
	revenue per FTE	gf (in 1000 €)	35.4	38.0	41.4	37.7	41.4		10.0%	2.9%
	gross margin	gf EBIT/revenue	-10.3%	-7.7%	-0.1%	-19.0%	-6.9%		-	-

**Notes** Volume - The increase in mail items in 2018 is influenced by the UniPost liquidation  
Financials - EBIT and profit are influenced by compensation for provision of the USO  
Postal rates - The listed rates are based on a D+3 service level as these are the standard single item rates in Spain.  
Key figures – total mail items are used instead of addressed mail items

# Sweden - PostNord

		2017	2018	2019	2020	2021	2022	2023	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	-	-	-	-				
	addressed mail items	(in million items)	1,637	1,464	1,346	1,186	1,069		-9.9%	-10.0%
	parcels	(in million items)	154	171	179	198	226		14.1%	9.7%
Financials	group revenue	gf (in million €)	3,850	3,672	3,747	3,675	3,849		4.7%	1.6%
	mail revenue	m (in million €)	1,176	1,070	990	924	885		-4.2%	-6.2%
	group EBIT (operating profit)	gf (in million €)	-13	-83	18	230	235		2.2%	-
	mail EBIT (operating profit)	m (in million €)	53	79	107	213	185		-13.0%	32.9%
	profit	gf (in million €)	-35	-104	-23	162	188		15.9%	-
Workforce	group FTE	gf	31,350	29,962	28,627	28,006	28,500		1.8%	-1.7%
	mail FTE	m	-	-	-	-	-			
	group employees	gf	-	-	-	-	-			
	mail employees	m	-	-	-	-	-			
Quality	domestic quality		90.4%	98.6%	97.7%	98.1%	97.9%			
Postal rates	domestic, up to 20g	SEK	6.50	9.00	9.00	11.00	12.00	13.00	15.4%	10.9%
	domestic, up to 50g	SEK	6.50	9.00	9.00	11.00	12.00	13.00	15.4%	10.9%
	domestic, up to 100g	SEK	13.00	18.00	18.00	22.00	24.00	26.00	15.4%	10.9%
	domestic, up to 250g	SEK	26.00	36.00	36.00	44.00	48.00	52.00	-13.5%	0.8%
	international (Europe), up to 20g	SEK	19.50	21.00	21.00	22.00	24.00	26.00	15.4%	10.9%
	international (rest of the world), up to 20g	SEK	19.50	21.00	21.00	22.00	24.00	26.00	15.4%	10.9%
Country	exchange rate	SEK/EUR	9.63	10.26	10.21	10.54	10.57	10.13	10.56	
	inhabitants	million	9.96	10.04	10.20	10.26	10.48		2.2%	1.4%
	households	million	4.86	5.24	5.34	5.56	5.47		-1.6%	1.4%
	land area	km <sup>2</sup>	410,335	410,335	410,335	410,335	410,335			
	households per square kilometer	1/km <sup>2</sup>	11.9	12.8	13.0	13.6	13.3		-1.6%	1.4%
	CPL		111	105	105	102	109		6.9%	1.3%
	GDP	(in billion €)	479.6	470.7	476.9	480.6	537.3		11.8%	4.5%
	internet access		97%	93%	98%	97%	97%		0.0%	1.4%
Key figures	addressed volume per inhabitant	items	164	146	132	116	102		-11.8%	-11.2%
	addressed volume per HH	items	337	279	252	213	195		-8.4%	-11.2%
	addressed volume per FTE	gf (in 1000 items)	-	-	-	-	-			
	revenue per FTE	gf (in 1000 €)	122.8	122.6	130.9	131.2	135.1		2.9%	3.3%
	gross margin	gf EBIT/revenue	-0.3%	-2.3%	0.5%	6.3%	6.1%		-2.5%	-

**Notes** Volume - Total PostNord parcels are registered and not number of parcels for PostNord Denmark / PostNord Sweden

Quality – From 2018 onwards quality is based on a D+2 service level, in previous years this was D+1

Exchange rate - For the years 2017-2022 the annual average exchange rates are reported.

# The Netherlands - PostNL

		2017	2018	2019	2020	2021	2022	2023	CAGR	
									1yr	3yrs
Volume	total mail items	(in million items)	-	-	-	-				
	addressed mail items	(in million items)	1,994	1,781	2,271	2,054	2,048		-0.3%	4.8%
	parcels	(in million items)	207	251	283	337	384		13.9%	15.2%
Financials	group revenue	gf (in million €)	2,725	2,772	2,844	3,255	3,466		6.5%	7.7%
	mail revenue	m (in million €)	1,783	1,678	1,606	1,708	1,683		-1.5%	0.1%
	group EBIT (operating profit)	gf (in million €)	284	185	119	293	325		10.9%	20.7%
	mail EBIT (operating profit)	m (in million €)	145	100	25	143	176		23.1%	20.7%
	profit	gf (in million €)	148	33	4	213	228		7.0%	90.5%
Workforce	group FTE	gf	20,791	20,421	20,528	22,304	21,964		-1.5%	2.5%
	mail FTE	m	15,810	14,547	17,075	14,803	13,934		-5.9%	-1.4%
	group employees	gf	38,965	37,785	35,721	40,541	37,365		-7.8%	-0.4%
	mail employees	m	33,305	30,753	37,966	31,498	27,611		-12.3%	-3.5%
Quality	domestic quality		95.4%	95.0%	94.0%	94.0%	93.9%			
Postal rates	domestic, up to 20g	€	0.78	0.83	0.87	0.91	0.96	1.01	5.2%	3.5%
	domestic, up to 50g	€	1.56	1.66	1.74	1.82	1.92	2.02	5.2%	3.5%
	domestic, up to 100g	€	2.34	2.49	2.61	2.73	2.88	3.03	5.2%	3.5%
	domestic, up to 250g	€	3.12	3.32	3.48	3.64	3.84	4.04	5.2%	3.5%
	international (Europe), up to 20g	€	1.33	1.40	1.45	1.50	1.55	1.65	6.5%	3.2%
	international (rest of the world), up to 20g	€	1.33	1.40	1.45	1.50	1.55	1.65	6.5%	3.2%
Country	exchange rate	EUR/EUR	1.00	1.00	1.00	1.00	1.00	1.00		
	inhabitants	million	17.08	17.15	17.28	17.34	17.40		0.4%	0.5%
	households	million	7.82	7.83	7.92	7.94	8.35		5.2%	2.1%
	land area	km²	33,893	33,893	33,893	33,893	33,893			
	households per square kilometer	1/km²	230.7	231.1	233.7	234.1	246.2		5.2%	2.1%
	CPL		100	100	100	100	100		0.0%	0.0%
	GDP	(in billion €)	738.1	774.0	813.1	796.5	856.4		7.5%	3.4%
	internet access		96%	95%	96%	95%	95%		0.0%	0.0%
Key figures	addressed volume per inhabitant	items	117	104	131	118	118		-0.7%	4.3%
	addressed volume per HH	items	255	227	287	259	245		-5.2%	2.6%
	addressed volume per FTE	gf (in 1000 items)	95.9	87.2	110.6	92.1	93.2		1.3%	2.3%
	revenue per FTE	gf (in 1000 €)	131.1	135.7	138.5	145.9	157.8		8.1%	5.1%
	gross margin	gf EBIT/revenue	10.4%	6.7%	4.2%	9.0%	9.4%		4.2%	12.0%

**Notes** Volumes – Volumes 2019 include the Sandd volumes of 2019

Financials – Mail revenue 2019 and 2020 influenced by acquisition of Sandd in Q4 2019.

# United Kingdom - Royal Mail

									CAGR		
			2017	2018	2019	2020	2021	2022	2023	1yr	3yrs
Volume	total mail items	(in million items)	14,378	13,376	12,650	9,511	-			-	-
	addressed mail items	(in million items)	4,209	10,496	10,047	7,727	7,961			3.0%	-8.8%
	parcels	(in million items)	1,132	1,287	1,312	1,735	1,517			-12.6%	5.6%
Financials	group revenue	gf (in million €)	11,608	11,960	12,022	14,239	14,443			1.4%	6.5%
	mail revenue	m (in million €)	4,738	4,493	4,460	3,962	4,220			6.5%	-2.1%
	group EBIT (operating profit)	gf (in million €)	75	181	360	791	861			8.9%	68.2%
	mail EBIT (operating profit)	m (in million €)	-78	185	10	293	275			-6.1%	14.0%
	profit	gf (in million €)	294	198	200	818	752			-8.0%	56.1%
Workforce	group FTE	gf	161,851	162,117	164,215	177,047	179,049			1.1%	3.4%
	mail FTE	m	147,985	147,184	160,772	159,403	157,214			-1.4%	2.2%
	group employees	gf	159,117	161,978	148,397	158,592	162,360			2.4%	0.1%
	mail employees	m	141,162	142,757	141,466	137,285	140,035			2.0%	-0.6%
Quality	domestic quality		91.7%	91.5%	92.8%	75.2%	81.8%				
Postal rates	domestic, up to 20g	£	0.64	0.65	0.67	0.70	0.76	0.85	0.95	11.8%	10.7%
	domestic, up to 50g	£	0.64	0.65	0.67	0.70	0.76	0.85	0.95	11.8%	10.7%
	domestic, up to 100g	£	0.64	0.65	0.67	0.70	0.76	0.85	0.95	11.8%	10.7%
	domestic, up to 250g	£	1.27	1.30	1.40	1.50	1.64	1.83	2.05	12.0%	11.0%
	international (Europe), up to 20g	£	1.05	1.17	1.25	1.35	1.45	1.70	1.85	8.8%	11.1%
	international (rest of the world), up to 20g	£	1.33	1.40	1.45	1.55	1.70	1.70	1.85	8.8%	6.1%
Country	exchange rate	GBP/EUR	0.88	0.88	0.90	0.89	0.88	0.89	0.85		
	inhabitants	million	64.77	65.11	65.76	67.08	67.79			1.1%	1.4%
	households	million	27.20	27.60	27.80	27.80	28.10			1.1%	0.6%
	land area	km²	241,930	241,930	241,930	241,930	241,930				
	households per square kilometer	1/km²	112.4	114.1	114.9	114.9	116.1			1.1%	0.6%
	CPL		99	102	102	106	101			-4.7%	-0.3%
	GDP	(in billion €)	2,085.0	2,157.4	2,238.3	2,109.6	2,270.2			7.6%	1.7%
	internet access		95%	95%	96%	98%	98%			0.0%	1.0%
Key figures	addressed volume per inhabitant	items	65	161	153	115	117			1.9%	-10.0%
	addressed volume per HH	items	155	380	361	278	283			1.9%	-9.3%
	addressed volume per FTE	gf (in 1000 items)	26.0	64.7	61.2	43.6	44.5			1.9%	-11.8%
	revenue per FTE	gf (in 1000 €)	71.7	73.8	73.2	80.4	80.7			0.3%	3.0%
	gross margin	gf EBIT/revenue	0.6%	1.5%	3.0%	5.6%	6.0%			7.3%	58.0%

**Notes** Volume – From 2018 onwards addressed mail figures concern volumes delivered by Royal Mail as reported. 2017 relate to the Royal Mail commercial volumes.

Financials – restate mail revenue over 2019

Exchange rate - For the years 2017-2022 the annual average exchange rates are reported.

Reporting period - The financial year runs from April 1 to March 31 For example: information in column 2019 concerns financial year 2019-2020.

Due to Brexit new sources are used for GDP and number of households. series adjusted from 2017 onwards.



# Main sources

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## CIA World Factbook

The World Factbook provides information for 267 countries on the people, government, economy, and geography, including the countries' number of inhabitants and land area.

Website: <https://www.cia.gov/library/publications/the-world-factbook/>

## Eurostat

Eurostat offers detailed statistics on the EU and candidate countries, including GDP, the number of private households and the share of the population that has internet access.

Website: <http://ec.europa.eu/eurostat>

## IPC

IPC Postal Regulatory Database.

Website: <https://www.ipc.be/>

## OECD

The Organisation for Economic Co-operation and Development (OECD) publishes comparable statistics and economic and social data at country level, including the Comparative Price Level (CPL).

Website: <http://www.oecd.org>

## European Commission DESI model

The Digital Economy and Society Index (DESI) is a composite index that summarises relevant indicators on Europe's digital performance and tracks the evolution of EU member states in digital competitiveness.

Website: <https://ec.europa.eu/digital-single-market/en/desi>

# Explanatory notes

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## Abbreviations

CAGR	Compound Annual Growth Rate
CPL	Comparative Price Level
PPO	Public Postal Operator
PPP	Purchasing Power Parity
USO	Universal Service Obligation

## Definitions

Total mail items	Addressed and unaddressed mail items
Comparative Price Level	Comparative price levels are defined as the ratios of PPOs to exchange rates
Value addressed postal market	Value of domestic addressed letter market, excluding newspapers and cross-border mail (if possible)
Postal Rates	Postal rates as per 1 January of the referred year
Scope 1 emission	All direct emissions generated by sources that are owned or leased by the company
Scope 2 emission	Emissions from the generation of purchased electricity consumed by the company
Scope 3 emission	Indirect emissions that are a consequence of the company's activity but arise from sources not owned or controlled by the company
Internet access	Percentage of individuals that used the internet in the last 12 months

## Definitions DESI table (page 7)

Connectivity	Deployment of broadband infrastructure and its quality.
Human Capital	Skills needed to take advantage of the possibilities offered by digital.
Integration of Digital Technology	The digitisation of businesses and e-commerce. (i.e. enhancing efficiency, reducing costs and better engage customers and business partners)
Digital Public Services	The digitisation of public services, focusing on eGovernment and eHealth.

## Classification of figures in “Postal Operator Information” (page 26 - 36)

g	group figures
gf	group (including financial services) figures
m	mail division figures
mp	mail division (including parcels) figures

# Contact information

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