



# PostNL reports Q1 2025 results

## FY 2025 outlook unchanged

## Highlights Q1 2025

in € million	Q1 2024	Q1 2025
Revenue	765	782
Normalised EBIT	(9)	(15)
Free cash flow	(7)	(33)
Normalised comprehensive income	(8)	(10)

- Parcels revenue up 3.5%, with volume growth of 2.0% and further client concentration
- Mail volumes down 6.9%, mainly due to ongoing substitution
- Continued high organic cost increase of €31 million, mainly labour-related
- 30% emission-free last-mile delivery (Q1 2024: 26%)

## CEO statement

Pim Berendsen, CEO of PostNL, commented: "The first quarter of the year developed as anticipated. With the main business trends as seen in 2024 continuing into the new year, we are mitigating the impact from changing market dynamics as much as possible. We are fully focussed on the strategic initiatives announced in February. Implementation is progressing according to plan and the first positive signs from targeted yield measures are now visible. Other concrete measures to adapt our operations have resulted in further efficiency improvements and we have achieved costs savings both at Parcels and Mail in the Netherlands.

"At Mail in the Netherlands, the step-down in result was €10 million compared with Q1 last year as the structural decline in mail volume continued. We have successfully started transitioning of business mail towards a standard delivery framework of D+2. We are making every effort we can to maintain a reliable service, but current postal regulation prevents us from further adjusting our business model, which is necessary to safeguard the long-term future of the postal network. As long as adjustments to the USO are pending, measures, such as stamp price increases, are inevitable. We remain committed to an accessible and financially viable postal service and encourage government to take next steps in a parliamentary debate about the future of the postal market before summer.

"At Parcels, volumes grew by 2% with market share more or less stable. The overall price/mix impact was positive, supported by targeted yield measures and regular price increases, while the shift in mix was unfavourable, as expected. Our intra-European activities at Spring showed promising growth and performed well. It is encouraging to see evidence that consumers are increasingly finding their way to delivery via Out-of-Home options, offering convenience and flexibility. These options have a strong NPS, especially for parcel lockers and are already making an initial contribution to efficiency improvements. Together with the impact from other adaptive measures, such as the termination of Sunday delivery, this has helped us achieve cost savings.

"Our 2025 outlook for normalised EBIT to be in line with 2024 is unchanged. However, the recent developments on global tariff increases are fuelling macroeconomic uncertainty and increasing volatility. We will be agile in adjusting our plans if necessary. Today it is too early to have a clear view on potential consequences for the e-commerce market, such as a re-routing of Asian volumes or slowdown in GDP growth. In our Capital Markets Update in September, we will be providing further insight on adjustments to our strategy and related medium-term financial guidance."



## Business performance Q1 2025

in € million, volume in million items	Volume		Revenue		Normalised EBIT <sup>1</sup>	
	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Parcels <sup>2</sup>	86	87	561	581	5	3
Mail in the Netherlands <sup>2</sup>	399	371	318	309	(8)	(18)
PostNL Other			63	62	(6)	(1)
Intercompany			(177)	(169)		
<b>PostNL</b>			<b>765</b>	<b>782</b>	<b>(9)</b>	<b>(15)</b>

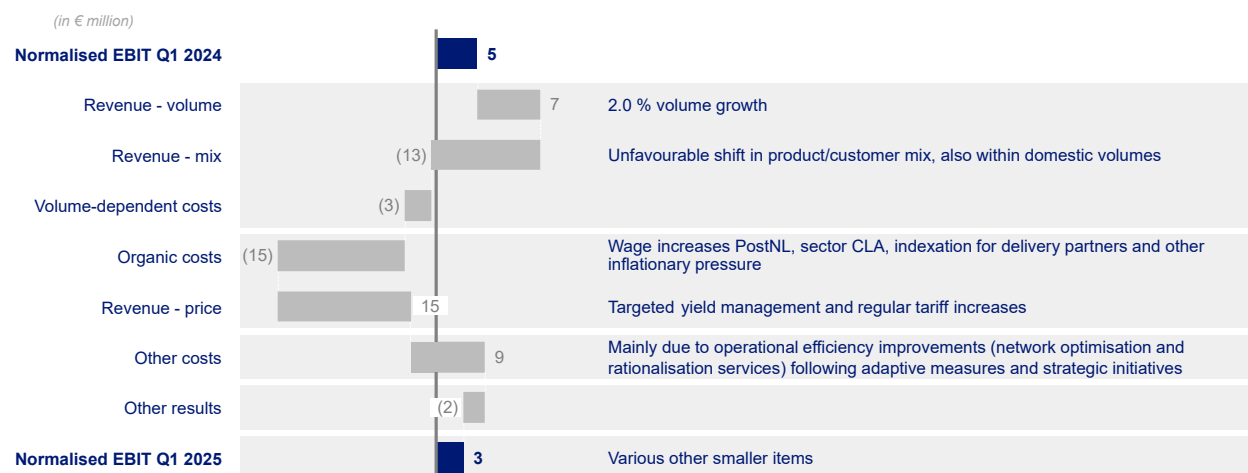
1 Note: normalised figures exclude one-offs in Q1 2025 (€1 million) and in Q1 2024 (€13 million, mainly due to claim-related costs)

2 As from 1 January 2025, all activities and organisational responsibilities related to real estate are reported in the Parcels segment (until 31 December 2024: Mail in the Netherlands). The comparative figures have been adjusted accordingly.

In Q1 2025, normalised EBIT amounted to €(15) million compared with €(9) million in the same quarter last year. The main reasons for this development are explained below:

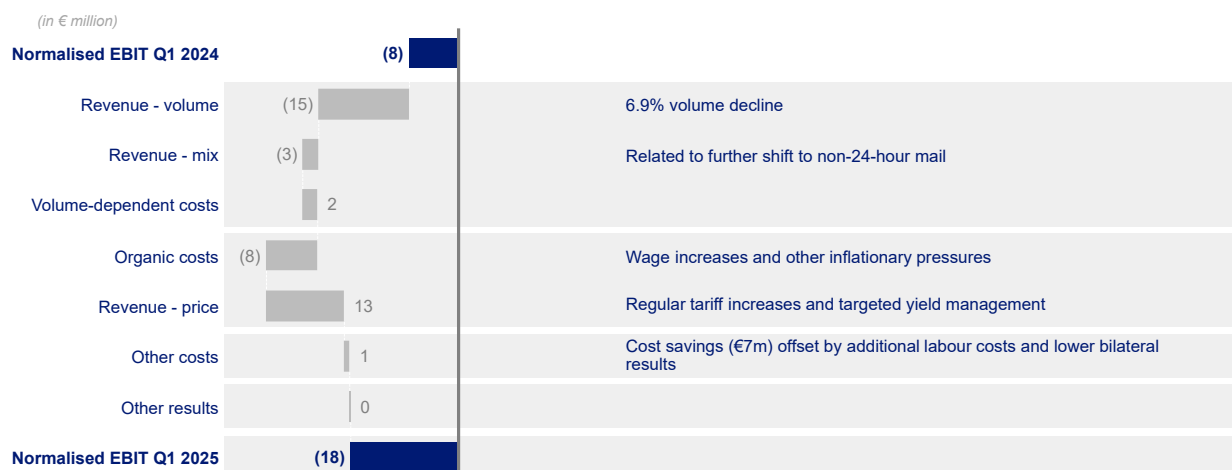
### Parcels: Revenue growth and further client concentration

Revenue was up 3.5% and amounted to €581 million (Q1 2024: €561 million). Volume growth came in at 2.0% and the overall price / mix impact was positive. However, as expected the shift in mix was unfavourable and client concentration increased. Volumes from international customers grew 19% and domestic volumes declined by 2.4%. Volume development was also slightly impacted by a different phasing of working days in the first week of the year and the timing of festive days. Revenue at Spring was up, mainly visible in our intra-European activities. The result benefited from efficiency improvements, largely due to adaptive measures.



### Mail in the Netherlands: step-down of €10m in result mainly due to further volume decline

Mail volumes declined by 6.9%, mainly due to ongoing substitution. Revenue came in at €309 million (Q1 2024: €318 million). Volume decline was partly balanced by price increases. Labour costs were up following the CLAs for PostNL and mail deliverers, and also reflect the impact of long-term sick leave rates in a tight labour market. Following further adjustments of processes in the current business model, such as the transition of business mail towards a standard service framework of D+2, structural cost savings of €7 million were achieved.



### PostNL Other

Revenue at PostNL Other amounted to €62 million (Q1 2024: €63 million). Normalised EBIT was €(1) million (Q1 2024: €(6) million). The improvement in result is mainly explained by phasing effects.

### Cash flow development

Free cash flow came in at €(33) million in the first quarter of 2025 (Q1 2024: €(7) million). The step-down compared to last year mainly reflects the development in result and anticipated phasing effects in working capital.

### Key reported figures

in € million	Q1 2024	Q1 2025
Revenue	765	782
Operating income	(21)	(17)
Profit for the period	(19)	(17)
Total comprehensive income	(17)	(11)

	31 December 2024	29 March 2025
Adjusted net debt	474	509
Consolidated equity	202	192

### Digital transformation and commitment to sustainability

#### Accelerating digital transformation

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 9.2 million actively used unique PostNL accounts. PostNL has an average # 1 Net Promoter Score position in relevant markets.

The out-of-home strategy is gaining momentum as is evidenced by a steady increase of customers adding out-of-home delivery options in their check-out. NPS scores for automated parcel lockers (APLs) remain high and already 7% of users of the PostNL app have chosen APL delivery as their preferred option. PostNL remains fully focused on the acceleration of this strategy and continues to add APLs to its network, capturing the growing adoption of out-of-home delivery.



### ESG progress in Q1 2025 and going forward

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) in 2024, the ESG strategy was sharpened, placing greater emphasis on material topics and the value chain in which PostNL operates.

PostNL has continued to develop and implement initiatives to reduce its carbon footprint. The share of emission-free last-mile delivery has increased to 30% (Q1 2024: 26%).

Moreover, reduction in the physical work load is one of PostNL's key strategic initiatives. In Q1 2025, PostNL invested in equipment and partial automation of processes. The first roll cage tilters, which reduce physical workload, have been installed according to plan and are fully operational. Installation of more tilters is planned for the next few months.

### Outlook 2025 unchanged

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. Growing macroeconomic uncertainties, due to the recent developments around global tariffs, are increasing volatility. It is too early to have a clear view on potential consequences.

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

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.

### Dividend calendar

#### Final dividend 2024

7 May 2025	End of election period and determination of conversion rate
9 May 2025	Payment date

#### Interim dividend 2025

6 August 2025	Ex-dividend date
7 August 2025	Record date
8 August 2025	Start of election period
21 August 2025	End of election period and determination of conversion rate
25 August 2025	Payment date

### Financial calendar

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 Q1 2025 results

On 6 May 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](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.



## **Basis of preparation**

The interim consolidated financial statements are reported on a year-to-date basis ending 29 March 2025. The information should be read in conjunction with the consolidated 2024 Annual Report of PostNL N.V. as published on 24 February 2025.

The measurement of profit and loss and assets and liabilities is based on group accounting policies, which are compliant with IFRS as endorsed by the European Union. All significant accounting policies applied in these consolidated interim financial statements are consistent with those applied in PostNL's consolidated 2024 Annual Report for the year ended on 31 December 2024.

There are no IFRS standards, amended standards or IFRIC interpretations taking effect for the first time for the financial year beginning 1 January 2025 that would be expected to have a material impact on the Group's 2025 accounts.

Note that the numbers presented in the consolidated financial statements and disclosures thereto may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures due to rounding.

## **Auditor's involvement**

The content of this interim financial report has not been audited or reviewed by an external auditor.



## Consolidated financial statements

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

	Q1 2024	Q1 2025
Revenue from contracts with customers	763	779
Other operating revenue	2	3
<b>Total operating revenue</b>	<b>765</b>	<b>782</b>
<b>Other income</b>	<b>0</b>	<b>1</b>
Cost of materials	(21)	(20)
Work contracted out and other external expenses	(397)	(409)
Salaries, pensions and social security contributions	(282)	(292)
Depreciation, amortisation and impairments	(46)	(48)
Other operating expenses	(41)	(30)
<b>Total operating expenses</b>	<b>(787)</b>	<b>(799)</b>
<b>Operating income</b>	<b>(21)</b>	<b>(17)</b>
Interest and similar income	5	3
Interest and similar expenses	(6)	(8)
<b>Net financial expenses</b>	<b>(0)</b>	<b>(5)</b>
<b>Results from investments in JVs/associates</b>	<b>0</b>	<b>0</b>
<b>Profit/(loss) before income taxes</b>	<b>(21)</b>	<b>(22)</b>
<b>Income taxes</b>	<b>2</b>	<b>5</b>
<b>Profit for the period</b>	<b>(19)</b>	<b>(17)</b>
Attributable to:		
Non-controlling interests	0	(0)
Equity holders of the parent	(20)	(17)
Earnings per ordinary share (in € cents) <sup>1</sup>	(4.0)	(3.4)
Earnings per diluted ordinary share (in € cents) <sup>2</sup>	(3.9)	(3.4)

1 Based on an average of 502,111,291 outstanding ordinary shares (2024: 494,207,248).

2 Based on an average of 502,965,453 outstanding diluted ordinary shares (2024: 495,408,114).



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

	Q1 2024	Q1 2025
<b>Profit for the period</b>	<b>(19)</b>	<b>(17)</b>
Change in value of financial assets at fair value through OCI	0	8
<b>Other comprehensive income that will not be reclassified to the income statement</b>	<b>0</b>	<b>8</b>
Currency translation adjustment, net of tax	(0)	(1)
Gains/(losses) on cashflow hedges, net of tax	2	(1)
<b>Other comprehensive income that may be reclassified to the income statement</b>	<b>2</b>	<b>(2)</b>
<b>Total other comprehensive income for the period</b>	<b>2</b>	<b>6</b>
<b>Total comprehensive income for the period</b>	<b>(17)</b>	<b>(11)</b>
Attributable to:		
Non-controlling interests	0	(0)
Equity holders of the parent	(18)	(11)





## PostNL Consolidated statement of cash flows in € million

	Q1 2024	Q1 2025
<b>Profit/(loss) before income taxes</b>	<b>(21)</b>	<b>(22)</b>
Adjustments for:		
Depreciation, amortisation and impairments	46	48
Share-based payments	1	1
(Profit)/loss on disposal of assets	0	(1)
Interest and similar income	(5)	(3)
Interest and similar expenses	6	8
Results from investments in JVs/associates	(0)	(0)
<b>Investment income</b>	<b>0</b>	<b>5</b>
<b>Changes in provisions</b>	<b>9</b>	<b>4</b>
Inventory	(2)	0
Trade accounts receivable	32	31
Other accounts receivable	0	(1)
Other current assets excluding taxes	(13)	(35)
Trade accounts payable	(39)	(7)
Other current liabilities excluding short-term financing and taxes	16	(13)
<b>Changes in working capital</b>	<b>(7)</b>	<b>(25)</b>
<b>Cash generated from operations</b>	<b>26</b>	<b>11</b>
Interest paid	(3)	(3)
Income taxes received/(paid)	(0)	(0)
<b>Net cash (used in)/from operating activities</b>	<b>23</b>	<b>8</b>
Interest received	5	3
Disposal of JVs/associates	1	
Capital expenditure on intangible assets	(17)	(16)
Capital expenditure on property, plant and equipment	(9)	(8)
Proceeds from sale of property, plant and equipment	8	2
Changes in other loans receivable	1	1
Other changes in (financial) fixed assets	(0)	(1)
<b>Net cash (used in)/from investing activities</b>	<b>(11)</b>	<b>(20)</b>
Repayments of short-term borrowings	(1)	(0)
Repayments of lease liabilities/incentives	(19)	(20)
<b>Net cash (used in)/from financing activities</b>	<b>(20)</b>	<b>(20)</b>
<b>Total change in cash from continuing operations</b>	<b>(8)</b>	<b>(33)</b>
<b>Cash at the beginning of the period</b>	<b>518</b>	<b>453</b>
Total change in cash from continuing operations	(8)	(33)
<b>Cash at the end of the period</b>	<b>510</b>	<b>420</b>



## PostNL Consolidated statement of financial position in € million

	31 December 2024	29 March 2025
Goodwill	207	207
Other intangible assets	206	206
<b>Intangible fixed assets</b>	<b>414</b>	<b>413</b>
Land and buildings	290	289
Plant and equipment	156	150
Other equipment	11	10
Construction in progress	10	11
<b>Property, plant and equipment</b>	<b>467</b>	<b>460</b>
<b>Right-of-use assets</b>	<b>281</b>	<b>276</b>
Investments in joint ventures/associates	1	1
Loans receivable	13	12
Deferred tax assets	9	9
Financial assets at fair value through OCI	20	29
<b>Total non-current assets</b>	<b>1,204</b>	<b>1,199</b>
Inventory	10	10
Trade accounts receivable	325	294
Accounts receivable	16	17
Income tax receivable	23	25
Prepayments and accrued income	88	121
Cash and cash equivalents	453	420
<b>Total current assets</b>	<b>915</b>	<b>887</b>
<b>Assets classified as held for sale</b>	<b>1</b>	<b>1</b>
<b>Total assets</b>	<b>2,120</b>	<b>2,086</b>
Equity attributable to the equity holders of the parent	202	192
Non-controlling interests	3	3
<b>Total equity</b>	<b>205</b>	<b>195</b>
Deferred tax liabilities	39	37
Provisions for pension liabilities	2	2
Other provisions	56	61
Long-term debt	596	597
Long-term lease liabilities	221	214
Other long-term liabilities	67	67
<b>Total non-current liabilities</b>	<b>982</b>	<b>977</b>
Trade accounts payable	177	166
Other provisions	29	29
Short-term debt	10	10
Short-term lease liabilities	78	79
Other current liabilities	148	111
Income tax payable	2	2
Contract liabilities	53	44
Accrued current liabilities	436	474
<b>Total current liabilities</b>	<b>933</b>	<b>915</b>
<b>Total equity and liabilities</b>	<b>2,120</b>	<b>2,086</b>