



FY outlook for normalised EBIT raised to at least €250 million as strong earnings momentum continues in Q1 2021

- Total revenue at around €960 million (Q1 2020: €701 million)
- Normalised EBIT Q1 2021 at around €130 million (Q1 2020: €15 million) and free cash flow around €160 million
- Outlook FY 2021 for normalised EBIT increased to at least €250 million with free cash flow expected to be above €225 million

PostNL today released preliminary results for the first quarter of 2021, which were around €50 million better than expected due to the impact from the lockdown that is continuing longer than anticipated. Both Parcels and Mail in the Netherlands reported results well above market estimates, with normalised EBIT around €90 million and around €60 million respectively.

The Covid-19 lockdown continued through-out the first quarter of 2021 and resulted in extremely strong volume growth at Parcels. Although PostNL estimates that a significant part of this extra volume will be non-recurring, the underlying strong growth trend in e-commerce looks set.

At Mail in the Netherlands, volume development was supported by non-recurring items related to voting by mail and invites for the vaccination programme. In addition, the price/mix impact showed a positive development.

Based on the strong performance over the first quarter, PostNL is raising its FY 2021 outlook for normalised EBIT to at least €250 million (from its previous estimate of between €205 million and €225 million). Free cash flow is expected to come in at a minimum €225 million. The exact consequences of changes in the lockdown, like the further reopening of the non-essential stores in the Netherlands as of 28 April, remain uncertain.

Herna Verhagen, CEO of PostNL, commented: “We had a very good start of the year and continued the momentum that we’ve seen since the second quarter of last year. Our results once again prove our collective resilience and flexibility during ongoing unprecedented circumstances.”

Publication of Q1 2021 results

Full details for Q1 2021 will be disclosed as planned on 10 May 2021.

Contact information

Published by	PostNL N.V. Prinses Beatrixlaan 23 2595 AK The Hague The Netherlands T: +31 88 86 86 161	
Investor Relations	Jochem van de Laarschot Director Communications & Investor Relations M: +31 613 86 53 58 E: jochem.van.de.laarschot@postnl.nl	Inge Laudy Manager Investor Relations M: +31 610 51 96 70 E: inge.laudy@postnl.nl
Media Relations	Dagna Hoogkamer Manager Media Relations M: +31 622 05 36 29 E: dagna.hoogkamer@postnl.nl	

Additional information

Additional information is available at www.postnl.nl. This press release contains inside information within the meaning of article 7(1) of the EU Market Abuse Regulation.

All figures mentioned in this press release are unaudited.