International Post Corporation

PostNL tackles business slowdown with job cuts

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PostNL today announced plans to cut up to 300 jobs as it downscaled its financial forecasts for 2023 amid â€œturbulent and challengingâ€ market conditions and after a drop in parcel volumes last quarter.

The announcement followed mixed news in recent months, including a new collective pay deal after strike threats, a management restructuring, and plans to open up the parcel locker network to other carriers this year.

Lower parcel volumes

The Dutch postal group reported a 6% fall to revenues of €883 million in the October – December 2022 quarter, with normalised operating profits slumping by 35% to €60 million.

The parcels division's Q4 revenues fell to €587 million from €601 million the previous year as volumes dropped by 5.4% to 91 million items. This included a 3.8% fall in domestic volumes in the Netherlands. EBIT weakened to €24 million from €55 million.

Meanwhile, volumes in the Dutch mail business dropped by 8.1% in the final quarter of 2022, leaving revenues down at €429 million and EBIT at €60 million versus €66 million one year earlier.

"Turbulent and challenging"

CEO Herna Verhagen said: "2022 turned out to be a year in which we were navigating rapidly changing and turbulent circumstances. The global macroeconomic and geopolitical environment was extremely challenging, with record-high inflation and consumer confidence at an all-time low. This impacted our performance, as we saw a sharp increase in labour and fuel costs. At the same time, parcel volumes were under pressure as the economic developments impacted consumer spending, but also due to overcapacity in the market.

"We took firm and swift actions to improve operational efficiency and preserve our financial position, which supported our 2022 performance. As well as taking these efficiency measures, such as reducing storage capacity and route optimisation, we also adjusted our prices, to the extent possible, to reflect the higher cost base."

Source: CEP-Research

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