International Post Corporation

International Distribution Services plc results for the 53 weeks ended 31 march 2024

24-05-2024

Good performance against a challenging macroeconomic backdrop: Royal Mail returned to revenue growth in the second half; GLS continuing to build on its track record of growth and strategic delivery.

"IDS delivered a good performance during the year in a challenging macroeconomic environment.

"I would like to thank all my colleagues across both Royal Mail and GLS who have worked hard over the past year to serve our customers and play their part in the progress we have made.

"In the last six months we have set Royal Mail on the right trajectory. We made good progress delivering our modernisation agenda and returned to growth in the second half. We have improved quality, won back customers lost during industrial action, controlled costs and delivered Christmas for our customers. Positive momentum is building, although there is hard work in front of us to get back to profitability.

"GLS delivered a strong financial performance, with volume growth of 5% and revenue growth in almost all markets. Operating margin is lower than prior year due to prolonged investment into growth, and cost pressures, both of which we see continuing.

"The transformation of Royal Mail must be supported by Universal Service reform. Our proposal to Ofcom would deliver a more efficient, more reliable and more financially sustainable service, whilst protecting what matters most to customers. The need for reform is urgent and these changes, which do not require legislative change, should be enacted quickly by Ofcom. They just need to get on with it."

Source: IDS