

An Post Group Revenue exceeds €1bn for first time Revenue, EBITDA and bottom-line profit grow in 2024

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Revenue growth was driven by strong eCommerce parcel growth revenue of 12.6%, increased retail income growth of 3.8%, a 6% growth in Financial Services, and carefully managed price increases. These moves offset a 7.6% decline in traditional letter volumes in 2024. The Group employs 10,209 FTEs across its company and subsidiaries.

An Post's Balance sheet ended the year on a sound financial footing with total equity of €637m. Profit for the year before exceptional costs was €10.1m, up 12% from €9m in 2023, An Post's new Green Light 2024-2028 Strategy paved the way for innovation, growth and profitability despite the challenging headwinds facing all global postal operators.

In 2024 the An Post eCommerce business grew by 23%, with a notable 14% growth from Irish SMEs. 2.47m addresses in Ireland were served with 8,712 daily collection points while 54m parcels and contract packets and 360m letters were delivered in the year.

The growth in eCommerce, company turnover exceeding €1 billion and longer credit terms required by large corporate clients brings the company into new business areas and means the company requires higher working capital. The company is discussing this with Government officials with a view to increasing the current borrowing cap of €75m in place since 1984

(40 years) to facilitate this change. The company will work with commercial financial institutions to put the working capital in place to facilitate future growth

As Ireland's largest retailer, its 889 Post Offices continue to reflect An Post's commitment to having a Post Office in every community of 500 people or more. 846 offices, over 95%, are run by contract postmasters who receive a fee based on the volume of business they carry out. Post Offices were visited by an average of 941,000 customers each week with 82m Post Office transactions in 2024, 25.9m of which were Social Welfare Transactions on behalf of the Government of Ireland. The Post Office network experienced a 7% growth in An Post Money Current Account customers as well as a 15% growth in Everyday Agency Banking transactions on behalf of AIB and Bank of Ireland, offered six days a week. An Post's Green Light Strategy 2024-2028 envisages triple-digit growth in eCommerce business, a drive to grow the Circular Economy, reaching An Post's 2025 target of

50% emissions reduction and achieving a net-zero carbon emissions target by 2030, continued growth in Financial Services and Next Generation mail services, achieving the organisation's long-term profitability, growth and sustainability goals. The strategy is accelerating An Post's transformation into an advanced and digitally empowered Digi Corp connecting customers in every community, and enabling it to create sustainable, data-driven and future-oriented networks, become an expert in workforce design and delivery, leveraging AI to benefit customers and transforming operations to increase market capability. An Post is investing €200m from internally generated resources in its Green Light 2024-2028 strategy.

Commenting on the results and Green Light 2024- 2028 Strategy, David McRedmond, CEO, An Post said:

"An Post is deeply woven into the fabric of Irish society and, as one of the country's largest employers and has an impact on every county, community, household and business in Ireland. Our new progressive Green Light 2024-2028 strategy is ambitious, designed to take our transformation to the next level, ensuring that we remain at the forefront of innovation and customer service. Our financial performance this year reflects the positive impact of our transformation journey. We reached a significant milestone, achieving €1 billion in revenue and increasing our EBITDA by more

than one third.

"In 2024 we introduced new services and solutions to customers and set an ambitious new strategy for the next chapter in our story as traditional letter volumes inevitably decline. Our strategy focuses on harnessing opportunities arising from Ireland's positive economic outlook and the growth in online shopping, while enhancing our capability as a digitally empowered Digi Corp. An Post is profitable, growing, cash generative and talented and will continue to make big moves as a vital public service adapting for a rapidly changing world."

Commenting on the 2024 Annual Report Peter Quinn, CFO, An Post said: "Financial Year 2024 represents a marked step up in the Group's financial performance. The revenue of €1.021 billion represents a year-on-year increase of 10.6% reflecting the important role of the business in the Irish economy and providing a solid base for continued success. An Post plays a critical role in servicing Ireland's national and international businesses, keeping supply chains open and meeting customer service quality standards. In addition to internally generated revenues, in 2024 An Post collected €56m in customs charges on behalf of the State.

"Our focus on customer-centric activities has successfully transformed An Post's service and product offerings, as reflected in the increased turnover. Several business lines have shown significant growth, including the servicing of eCommerce traffic which has

grown by more than 100% since 2019. Online trading continues to expand year-on-year, and it is set to increase steadily for the foreseeable future. Meanwhile, innovation and the expansion of consumer offerings have boosted the Retail income."

Commenting today, Kieran Mulvey, An Post Chairman, said: "On behalf of the An Post Board, I am extremely concerned at the serious misrepresentation of An Post's finances in parts of the media. I wish to reiterate to An Post's customers, suppliers and employees that An Post is a thriving company, in robust financial health, providing world class services to its customers. An Post has a clear business strategy for continued growth in its key ecommerce and financial services businesses while overcoming inevitable challenges and continuing to work for the common good while maintaining its exceptional public service to Irish business and communities everywhere.

"I appreciate the clear statement by our Shareholder, Patrick O'Donovan, Minister for Culture, Communications & Sport this morning, regarding the strong financial

footing of An Post, his commitment to the Company and its business growth strategy, and his support for the Company's management and employees", he concluded.

In line with its sustainability goals, An Post is introducing HVO (Hydrotreated vegetable oil) across its nationwide middle mile fleet of 220 (180) trucks (HGVs), , reducing carbon emissions by 91.8% and positioning itself as one of Europe's first national postal services to commit to such a comprehensive fossil-free biofuel transition. The largest eVehicle fleet operator in Ireland with 1,805 eVehicles across 2024 and 2025, An Post will achieve net-zero target by 2030 and reach their 2025 target of 50% emissions reduction this year creating a cleaner environment, cleaner streets and buildings and healthier air for both for An Post employees and local towns, villages, towns and communities right across Ireland.

The An Post 2024 Annual Report is available at: <https://anpost.com/annualreport2024>

Source: [An Post](#)

