International Post Corporation

Latvijas Pasts reported 93.7 million EUR in turnover last year

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In 2024, the net turnover of SJSC Latvijas Pasts amounted to 93.7 million EUR, with EBITDA reaching 6.4 million EUR. EBITDA profitability improved compared to 2023, rising to 6.9 %. This reflects effective cost management and operational progress. The 2024 Annual Report of Latvijas Pasts confirms that the company ended the year with net losses of 100 thousand EUR. Meanwhile, the total investment reached 6.2 million EUR â€" the highest amount invested in the past five years.

In 2024, Latvijas Pasts recorded a turnover of 93.7 million EUR, representing a 13.5 % decrease compared to 2023. The most significant impact on turnover and profit resulted from a decline in international mail volume in certain regions, as well as reduced demand for the universal postal service (UPS). According to the Public Utilities Commission's 2024 Industry Report, compared to 2023, the volume of letter mail declined by 14.2% and the volume of deliverable subscription periodicals — by 14.6%. Another important factor influencing the results was the absence of UPS tariff revisions in 2024.

The postal industry continues to face rising logistics costs, growing competition and the ongoing need to modernise infrastructure. In response, Latvijas Pasts placed particular emphasis on effective operational and cost management throughout the past year. To enhance the speed and reliability of mail delivery, the company continued its operational transformation last year, focusing on the modernisation of logistics and mail processing.

Latvijas Pasts concluded 2024 with ambitious investments totalling 6.2 million EUR, marking the highest investment amount in the past five years. The largest investments are focused on expanding the network of parcel boxes and attracting international e-commerce customers, which will drive the company's turnover growth in 2025 and beyond.

"The year 2024 in the history of Latvijas Pasts is certainly one to be marked as a year of significant investments and challenges. We have achieved many things: we've established the largest parcel locker network in Latvia, made significant strides in international cooperation, as well as developed a new post office concept, which we are actively implementing this year. Be it traditional mail or personalised business services, we responsibly and boldly strive to become customers' first choice for postal deliveries, while ensuring the sustainable development of the national postal operator. Many thanks to Latvijas Pasts' customers and partners for

their continued cooperation, and to our employees for their dedication and contributions in 2024," says Ä¢irts RudzÄ«tis, Chairman of the Board of Latvijas Pasts.

There is a growing focus among both our partners and customers on sustainable cooperation rooted in environmentally responsible practices. Integrating sustainability into Latvijas Pasts' operations is now essential not only for regulatory compliance but also for maintaining service competitiveness. Latvijas Pasts has identified sustainability — alongside efficiency, digitalisation, customer experience and employee well-being — as one of the key pillars of the company's development.

Latvijas Pasts is pursuing long-term e-commerce development and expanding its operations across the Baltic States and beyond in order to:

• become the customer's first choice in both physical and digital environments;

• improve postal delivery, transit and financial services;

• develop advanced, customer-friendly and convenient services.

In 2025, the company focuses on boosting sales, attracting new customers, enhancing customer service and expanding the functionality of its new self-service portal. A profitable performance is anticipated for the company in 2025.

Source : Latvijas Pasts

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