

Strong Q2 2021 for PostNL with normalised EBIT up 17% to \hat{a} , -63 million

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Highlights Q2 2021 and better outlook for FY 2021

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- Solid performance at Parcels continued, with 95 million parcels delivered (+11.4%)
- Strong result at Mail in the Netherlands driven by 4.2% volume growth
- FY 2021 normalised EBIT raised to between €280 million and €310 million, with free cash flow between €250 million and €280 million
- Interim dividend 2021 set at €0.10 per share

Delivering on our strategy

- Step-up in e-commerce trend leads to higher parcel volume projections
- Accelerate progress towards achieving environmental targets
- Normalised EBIT 2024 ambition increased to between €330 million and €370 million
- €450 million additional investments to facilitate execution of strategy and include capacity, network & IT infrastructure, sustainability and automated parcel lockers in 2022-24; cumulative investments of €950 million in this period

CEO statement

Herna Verhagen, CEO of PostNL, said: "The good start of the year continued in the second quarter thanks to the efforts of our people and strong teamwork in a challenging environment as society opens up step by step. Of course, our key priority remains the health and safety of our people, customers and consumers.

"We report a strong result for Q2 2021, part of which is non-recurring. Specifically, performance at Mail in the Netherlands was strong, partly related to Covid-19, although the underlying trend of substitution continues. Volume at Parcels continues to grow, even when excluding the non-recurring part, which, as expected, has faded out as physical stores were allowed to reopen.

"Mainly due to the impact of Covid-19, consumer behaviour has changed, with a step-up in online shopping and an acceleration in e-commerce. To accommodate the stronger growth in parcel volumes we will expand our capacity earlier and more than anticipated. Furthermore, we

will accelerate sustainability investments to speed up our progress towards our environmental, social and governance targets. We also intend to increase the number of automated parcel lockers to 1,500 by 2024 . Combined, our total investments in the 2022-24 period are estimated to be around €950 million.

“Building on our HY performance and progress with the continuation of our successful strategy, we are increasing our financial ambition. We are raising our outlook for normalised EBIT FY 2021 to between €280 million and €310 million, which also translates into an improvement in free cash flow. Our ambition for normalised EBIT in 2024 now is between €330 million and €370 million, which is €60 million to €80

million higher than anticipated before. The uncertainty around the impact of Covid-19 remains.

Source: [PostNL](#)

“The pandemic continues to create challenging circumstances and hardship for many people across the globe. We are proud of our people, who work hard every day to be the favourite deliverer. By focusing on delivering high quality service and by accelerating the investments in our offering as announced today, we aim to leverage our growth potential, creating long-term value for all stakeholders and making a sustainable contribution to society.”

