

PostNL: better-than-expected Q2 results and raised FY 2023 outlook

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Herna Verhagen, CEO of PostNL, said: “We are pleased to announce a second consecutive quarter with results above expectations.

Our adaptive measures to mitigate inflationary pressures are successfully paying off and volumes at Parcels returned to growth earlier than expected. In particular, volumes from international customers were above last year's level. Our cross-border activities maintained the positive trend visible since late 2022. Moreover, measures we have taken such as optimisation of routes, staff and fleet, resulted in improved operational leverage. At Mail in the Netherlands, developments are becoming more challenging. Overall, as expected, performance in the second quarter was lower than last year. Mail delivery quality, is below the required level, mainly due to the tight labour market and high sick leave rates, and this has our full attention.

“During the quarter, we made steady progress on our plans to reduce 200 -300 FTEs in overhead, mainly at Parcels. We have started to implement these plans, with expected

annual savings of around €25 million to be achieved partially in 2023. And the restructuring and related costs are now expected to be significantly less than assumed earlier.

“We remain confident in our strategy and are continuing our transformation into an e-commerce logistics player. In the meantime, we are successfully navigating the current environment, that is still uncertain and volatile. Taking into account the lower restructuring costs and better-than-expected results in the first half of the year, we are comfortable to raise our outlook for FY 2023 normalised EBIT to between €100 million and €130 million. With the contribution of Mail in the Netherlands expected to be below our original expectation, the improved outlook for FY 2023 is driven by a stronger performance at Parcels.”

Source: [PostNL](#)