

2020

Capturing growth, delivering value

Q4 & FY 2020 Results

The Hague — 1 March 2021



Additional information

Additional information is available at www.postnl.nl. Elements of this press release contain or may contain inside information within the meaning of article 7(1) of the EU Market Abuse Regulation.

Note that the numbers presented in this presentation (tables and result explanations) may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures due to rounding.

Warning about forward-looking statements

Some statements in this presentation are 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-

looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this presentation and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

Use of non-GAAP information

In presenting and discussing the PostNL Group operating results, management uses certain non-GAAP financial measures. These non-GAAP financial measures should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used in conjunction with the most directly comparable IFRS measures. Non-GAAP financial measures do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The main non-GAAP key financial performance indicator is normalised EBIT. Normalised EBIT is derived from the IFRS-based performance measure operating income adjusted for the impact of project costs and incidentals.



Published by:

PostNL NV
Prinses Beatrixlaan 23
2595 AK The Hague
The Netherlands

Additional information is available at postnl.nl

Capturing growth, delivering value

Q4 & FY 2020 Results



→ 2020

1. Key takeaways
2. Business performance Q4 2020
3. Financial performance Q4 & FY 2020

→ PostNL strategy

1. Purpose, ambition, strategy
2. Acceleration of digital transformation
3. Medium-term financial objectives

→ 2021

1. Capital allocation
2. 2021 outlook and guidance
3. Concluding remarks

2020

Key takeaways



2020

An exceptional year in unprecedented circumstances

Thanks to the hard work of our people and resilience of our business, we were able to continue to play a vital role in society

- Strong Q4 results and improved financial position:
 - increased performance-related compensation to reward our people and the people working for sorting and delivery partners of Parcels in the Netherlands with an extra payment
 - re-instated dividend for 2020

Health and safety of our people, partners and customers always come first



Financial highlights

Significant outperformance on earnings and cash flow guidance



- Extremely busy Q4 accelerated already strong performance of first three quarters
- Exceptional performance in last weeks of the year mainly driven by Mail in the Netherlands



Key financial metrics for 2020

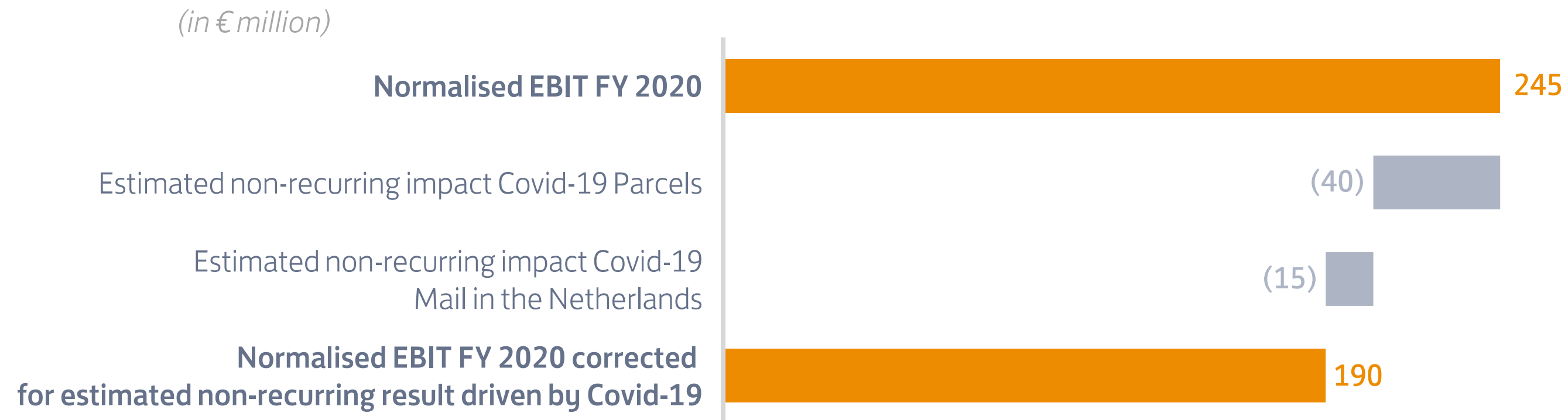
<i>(in € million)</i>	FY 2019	Latest guidance	FY 2020	change
Revenue	2,844		3,255	+14.4%
Normalised EBIT	135	> 175	245	+81.4%
<i>Corrected for estimated non-recurring impact Covid-19</i>			190	
Free cash flow	107		186	+73.8%
Normalised comprehensive income	83		197	
(Proposed) dividend per share	€0.08		€0.28	



Strong operational performance and improved financial position with reinstatement of dividend

Strong performance in 2020 with normalised EBIT at €245m

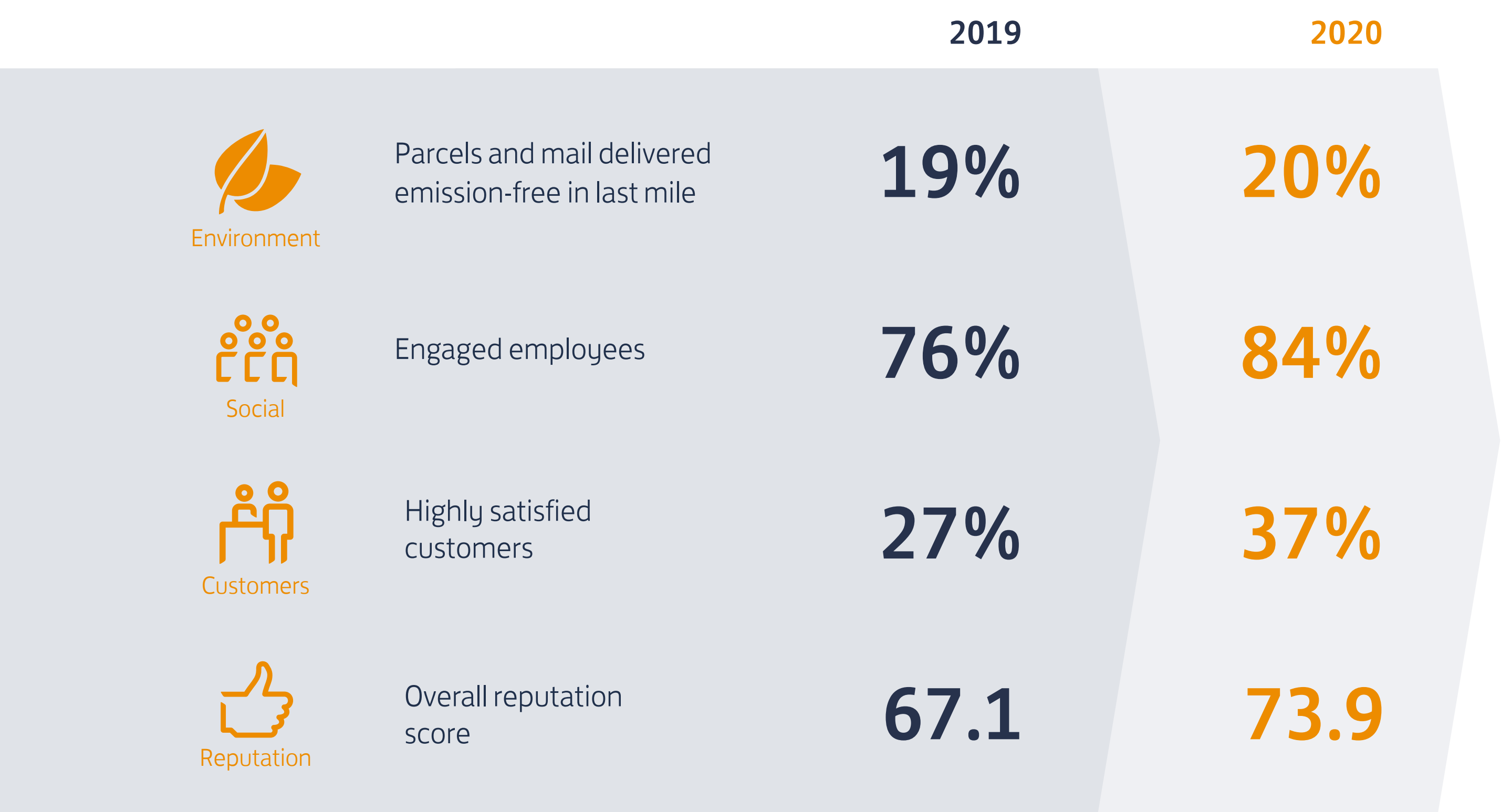
€55 million estimated to be non-recurring result driven by Covid-19



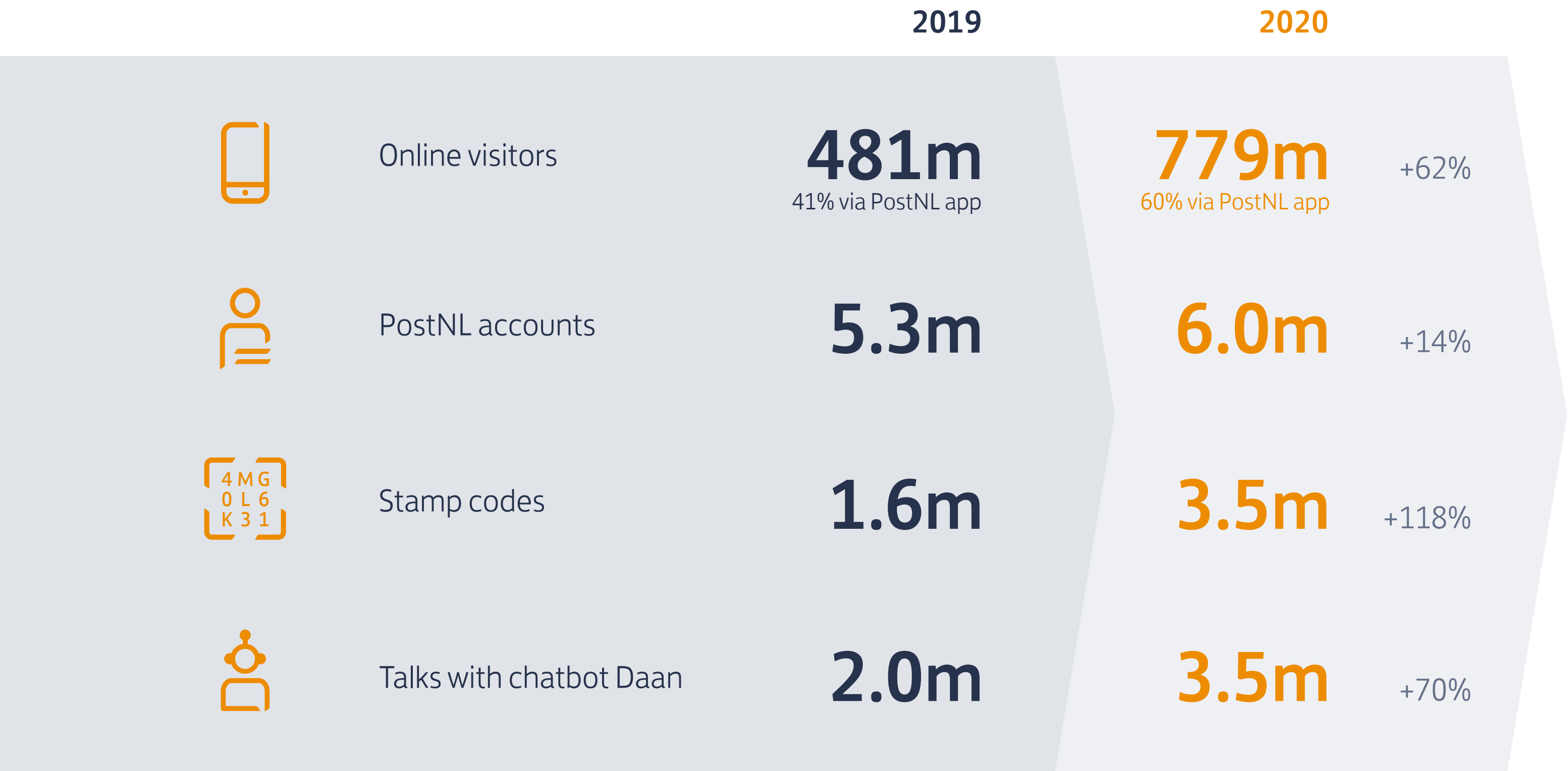
- Flexible infrastructure combined with more equally spread flow shows robustness of business model
- 337m parcels delivered of which around 25m estimated to relate to Covid-19 and to be non-recurring
- Favourable price/mix developments at Parcels, partly non-recurring due to Covid-19
- Increased demand for greeting cards and other single items resulted in favourable price/mix development at Mail in the Netherlands
- Costs related to rewarding our people and people working for our sorting and delivery partners (around €15m)

Improved non-financial highlights

Customer, social and environmental value



Significant development digitalisation in 2020



2020

Business performance Q4 2020



29.6% volume growth boosted result in Parcels

Flexible infrastructure allowed for scaling up, necessary to accommodate record level of parcels

	Revenue	Normalised EBIT	Volumes	Revenue mix
				<i>in € million</i>
Q4 2020	€632m	€75m	105m +29.6%	Q4 2019 Q4 2020
Q4 2019	€471m	€41m	81m	Parcels Netherlands 318 429
FY 2020	€2,052m (+22.7%)	€209m (margin 10.2%)	337m +19.2%	Spring 83 119
				Logistics solutions and other 84 105
				Eliminations (14) (21)
				Parcels 471 632

Strong revenue growth

- Benefiting from e-commerce growth
 - structural step-up in transition from offline to online
 - growth partly also relates to specific, non-recurring, consumer spending (around 25m parcels in 2020)
- Positive price/mix effect
 - yield management (including improved pricing)
 - good growth especially among small and mid-sized web shops
- Spring: strong growth in Asia and Europe
- Revenue growth at Logistics due to healthy e-commerce growth in relevant segments such as fulfilment

Normalised EBIT up €34m driven by revenue growth

- Good operational leverage
 - efficient utilisation of capacity
 - hit rate improved, lower drop duplication
- Ongoing good performance at both Spring and Logistics driven by revenue growth and efficiency

Exceptionally strong performance at Mail in the Netherlands

Marked by more greeting cards and other single mail items

	Revenue	Normalised EBIT	Volumes
Q4 2020	€542m	€82m	638m -0.2%*
Q4 2019	€492m	€15m	639m
FY 2020	€1,708m (+6.4%)	€96m (margin 5.6%)	2,054m -9.6%*

Revenue development

- Volume declined by 0.2%
 - including increased demand for greeting cards and other single items due to Covid-19
- Consolidation of Sandd
- Moderate price increases and very favourable mix effects
- Discontinuation of non-core activities

Normalised EBIT up €67m

- Very favourable mix effects
- Realisation of anticipated benefits and synergies of combined mail network ahead of schedule: net contribution of €21m in Q4 (FY: €49m)
- Non-recurring costs related to the integration in Q4 2019 and further implementation cost savings projects



* Adjusted volume decline in Q4 was 1.7% (three extra working days); FY adjusted volume decline was 9.6% (including 0.7% positive impact from Covid-19 and 0.9% negative election impact)

2020

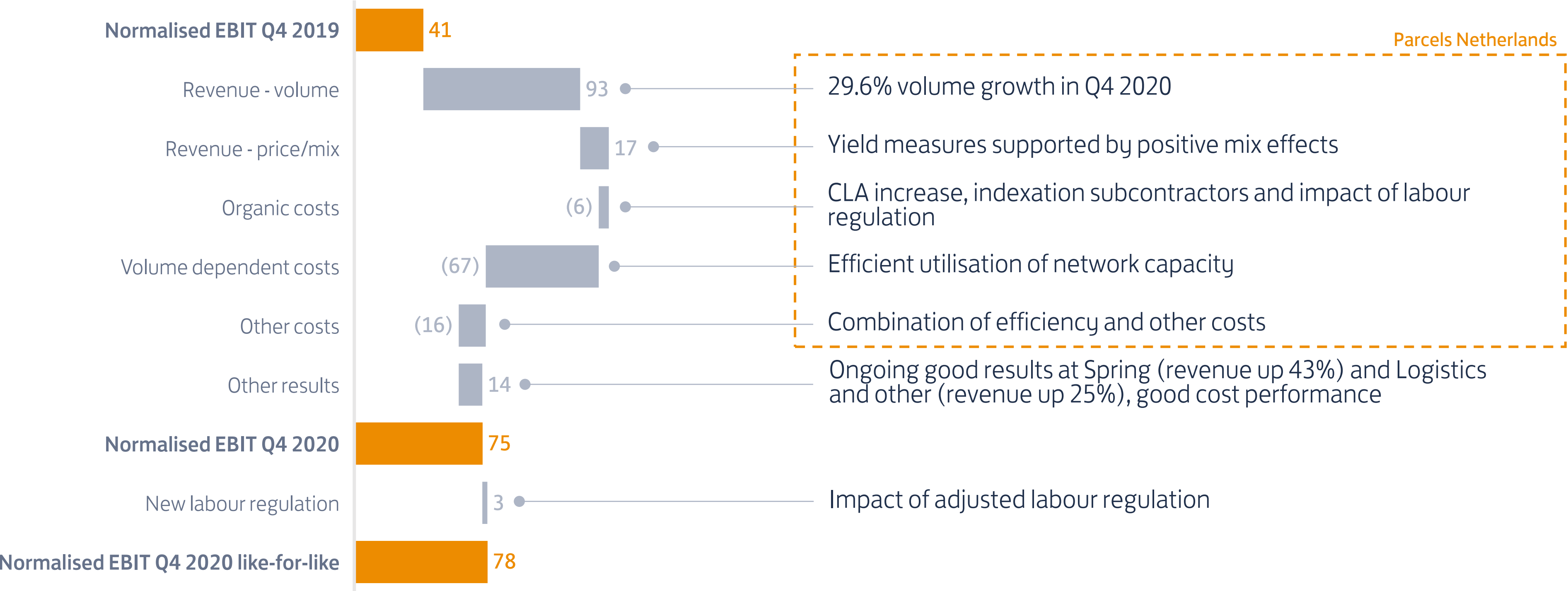
Financial performance Q4 & FY 2020



Parcels Q4 2020 normalised EBIT bridge

Up €34m compared with Q4 2019

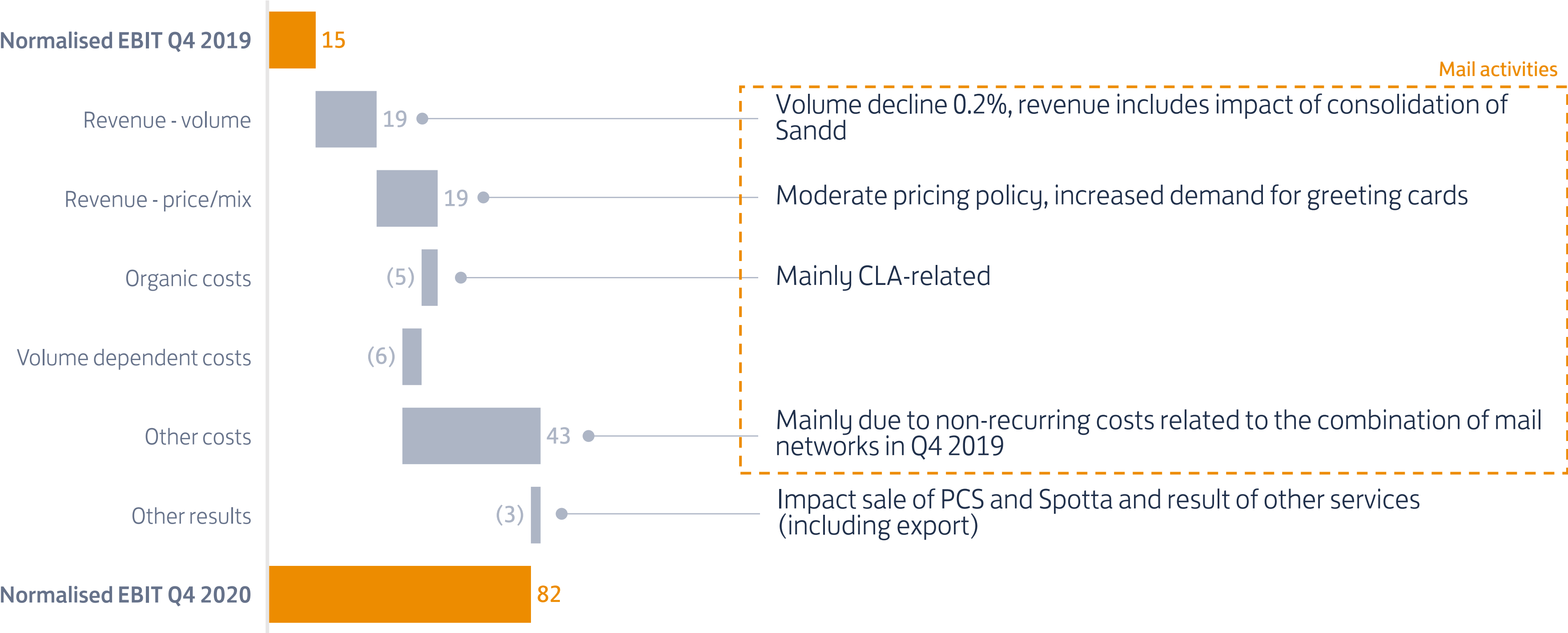
(in € million)



Mail in the Netherlands Q4 2020 normalised EBIT bridge

€22m run-rate synergies from Sandd

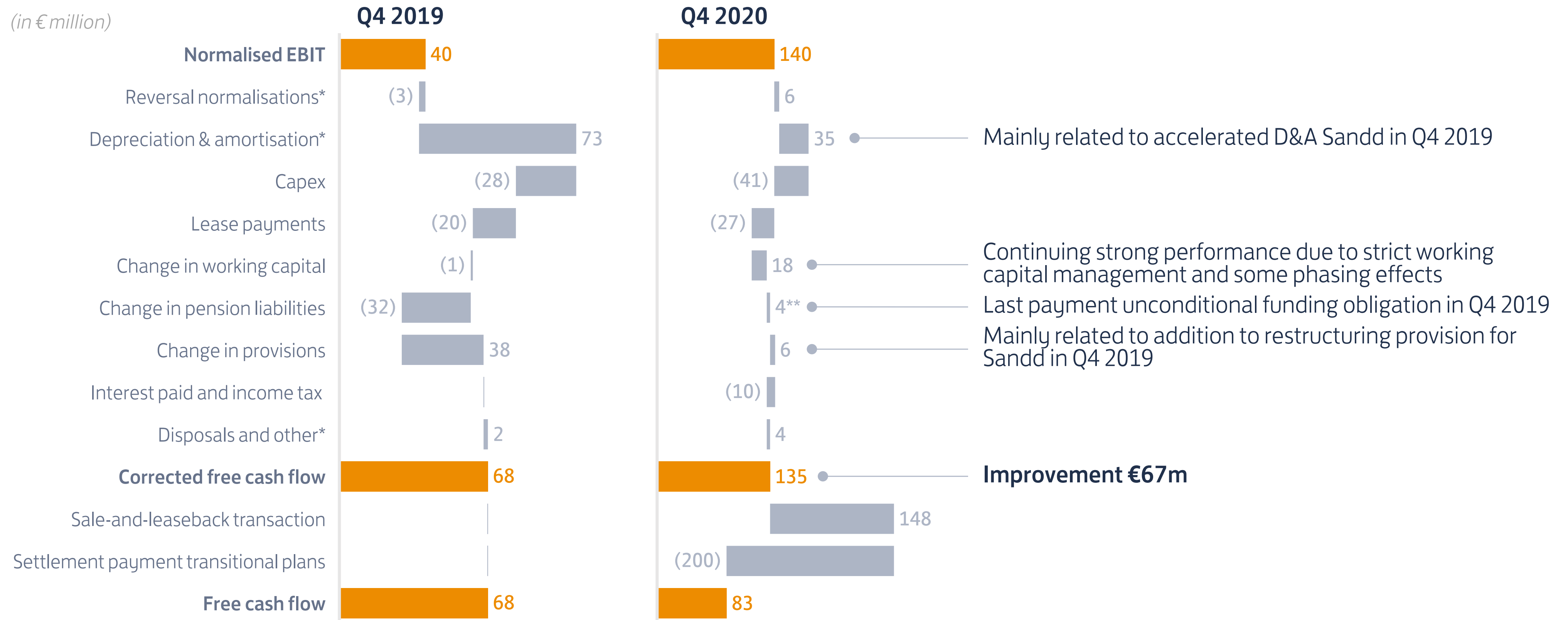
(in € million)



Cash flow

Strong performance in Q4 2020

(in € million)



* Q4 2020 excluding sale-and-lease back transaction

** Excluding €200m for settlement payment transitional plans

Strong YE 2020 financial position

Adjusted net debt reduced to €407m – ROIC of 17.2%

<i>(in € million)</i>	31 Dec 2020
Intangible fixed assets	339
Property, plant and equipment	370
Right-of-use assets	243
Other non-current assets	54
Other current assets	497
Cash	651
Assets classified as held for sale	55
Total assets	2,210

	31 Dec 2020
<i>Consolidated equity</i>	219
<i>Non-controlling interests</i>	2
Total equity	222
Pension liabilities	86
Long-term debt	696
Long-term lease liabilities	231
Other non-current liabilities	52
Short-term lease liabilities	63
Other current liabilities	835
Liabilities classified as held for sale	25
Total equity & liabilities	2,210

- Adjusted net debt is €407m: gross debt (Eurobonds, other debt/receivables), pension liabilities (adjusted for tax impact), lease liabilities (on-balance sheet and off-balance sheet commitments, adjusted for tax impact) and cash position
- Total comprehensive income Q4 2020: €162m (Q4 2019: €5m); FY 2020: €237m (FY 2019: €3m)
- Invested capital is €1,280m: adjusted net debt, add back cash, total equity

Exceptional financial performance and strong balance sheet

€0.28 dividend per share proposed to AGM, re-instated earlier than expected

Financial framework

- Steering for a solid balance sheet with a positive consolidated equity
 - ✓ 31 December 2020: €219m
- Aiming at a leverage ratio (adjusted net debt/EBITDA) not exceeding 2.0x
 - ✓ 31 December 2020: 1.0x
- Strict cash flow management
 - ✓ strong improvement working capital development

€0.28 dividend per share proposed based on 2020 dividend policy

- Being properly financed in accordance with PostNL's financial framework is the condition for distribution of dividend
 - ✓ condition met
- Aim to pay dividend that develops substantially in line with operational performance: pay-out ratio around 70% - 90% of normalised comprehensive income*
 - ✓ 2020: €197m, pay-out ratio 70%



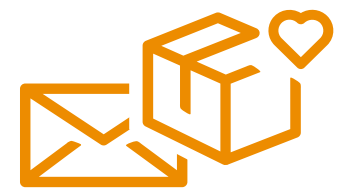
** Normalised comprehensive income is defined as comprehensive income adjusted for significant one-offs as recorded in normalised EBIT (net of tax) and other significant one-off items (including fair value adjustments)*

PostNL strategy

Purpose, ambition, strategy



Our purpose, ambition and strategy



Purpose

Deliver special moments



Ambition

To be your favourite deliverer



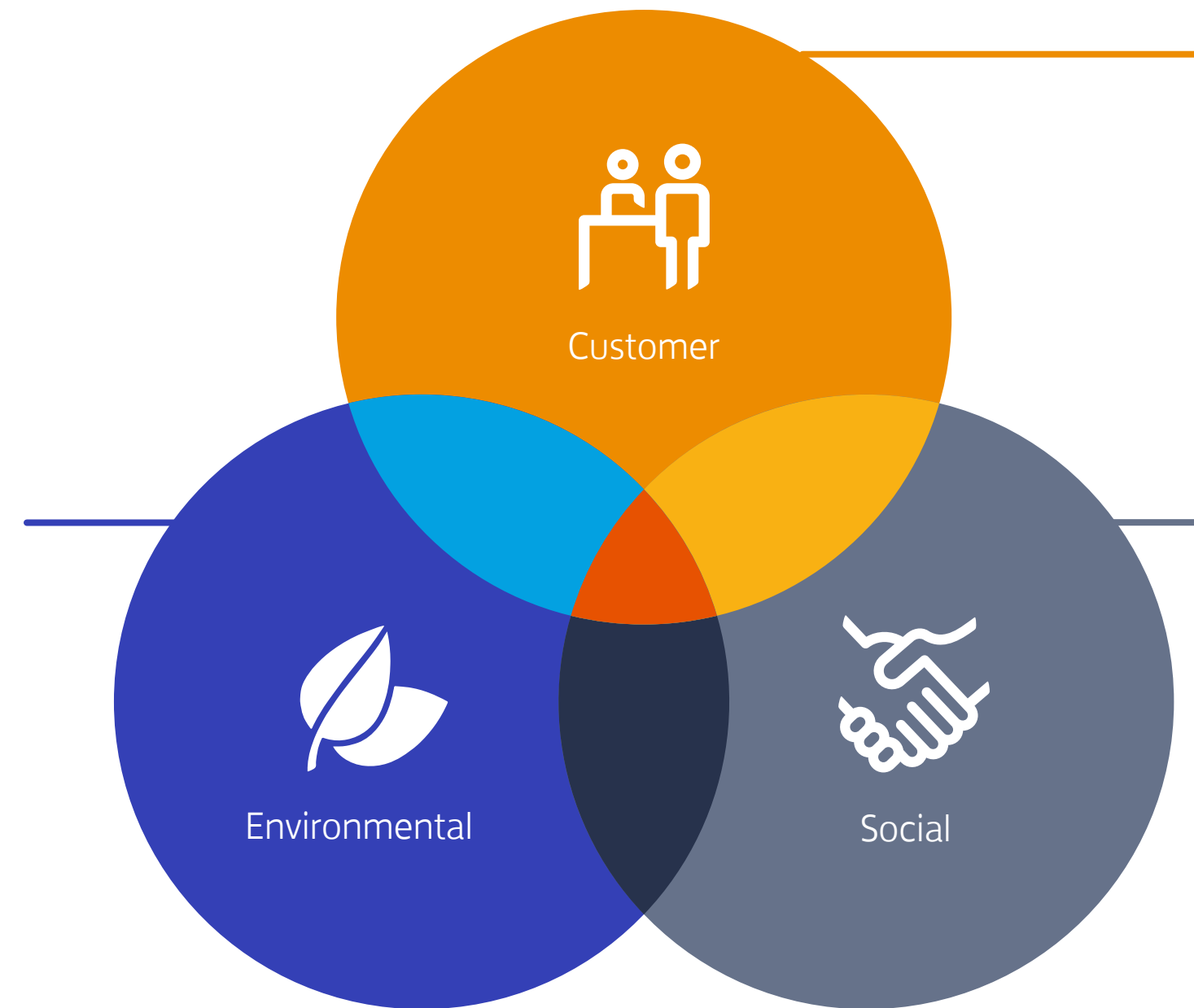
Strategy

To be the leading logistics and postal service provider in, to and from the Benelux region

Customer, social and environmental values fully embedded

Deliver emission-free in 25 Dutch city centres by 2025; emission-free last-mile delivery in Benelux area in 2030

- Clean kilometres
- Network efficiency
- Sustainable buildings

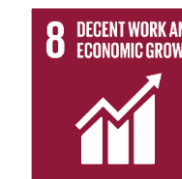


Be your favourite deliverer

- Enhance customers' business
- Smart solutions and capacity to grow
- Provide unique customer experience

Realise full potential of our people and acting as responsible employer

- Safe and purpose-driven working environment
- Staying healthy
- Workforce optimisation and capacity



Value creation for attractive total shareholder returns

To be the leading logistics and postal solutions provider in, to and from the Benelux region

Strategic objectives



Help customers grow their business



Secure a sustainable mail market



Attract and retain motivated people



Improve environmental impact



Generate profitable growth and sustainable cash flow

Value creation model



Parcels

Manage for profitable growth



Mail

Manage for value



Digital **NEXT**

Parcels



Parcels

Manage for profitable growth



Mail

Manage for value



Digital **NEXT**

Objectives

1. Enhance customer interaction
2. Capture further e-commerce growth
3. Manage network capacity and utilisation of infrastructure
4. Deliver smart logistic solutions

Value drivers

1. Continued volume growth
2. Customer value management
3. Efficiency improvements and increasing capacity
4. Better contribution Spring and Logistics

We have an unrivalled state-of-the-art network

Best quality, service and proximity

1.1m

parcels per
day on
average



>99% Quality of
delivery



4,286

retail
locations



92,607

Business
customer
accounts on
mypostnl.nl



Worldwide connection



7 days

morning till evening,
on demand



83%

customers
satisfied



8.6 rating drivers



10

specialty
networks &
services



Boost in online shopping to drive further volume growth

Benelux region offers attractive business climate for (international) retailers

E-commerce growth indicators

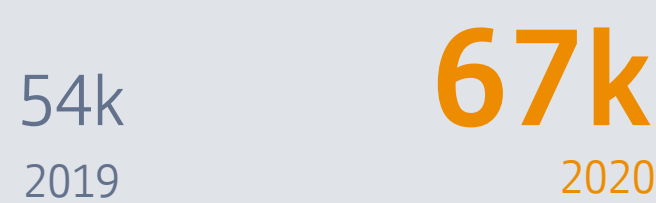
Online buyers



Medium/heavy shoppers



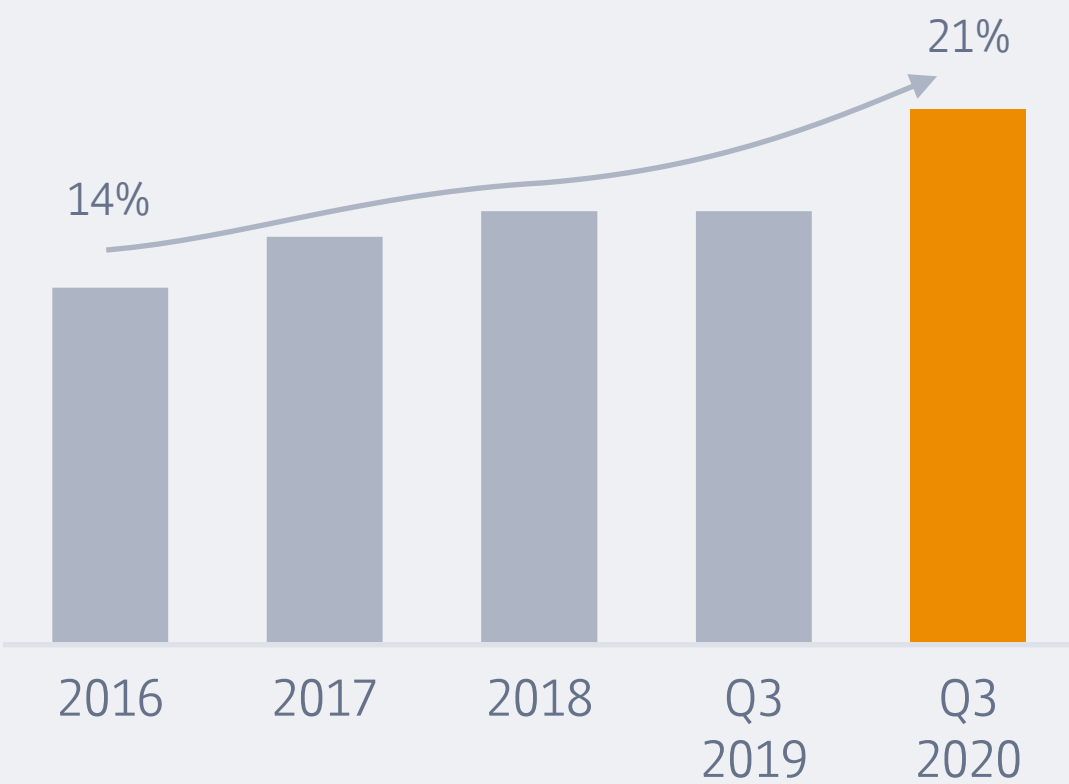
of webshops +24%



Sources: European e-commerce market report 2019, RetailX Market indices report 2019, TWMM YTDQ3, BeCommerce YTDQ3, Central Bureau of Statistics NL

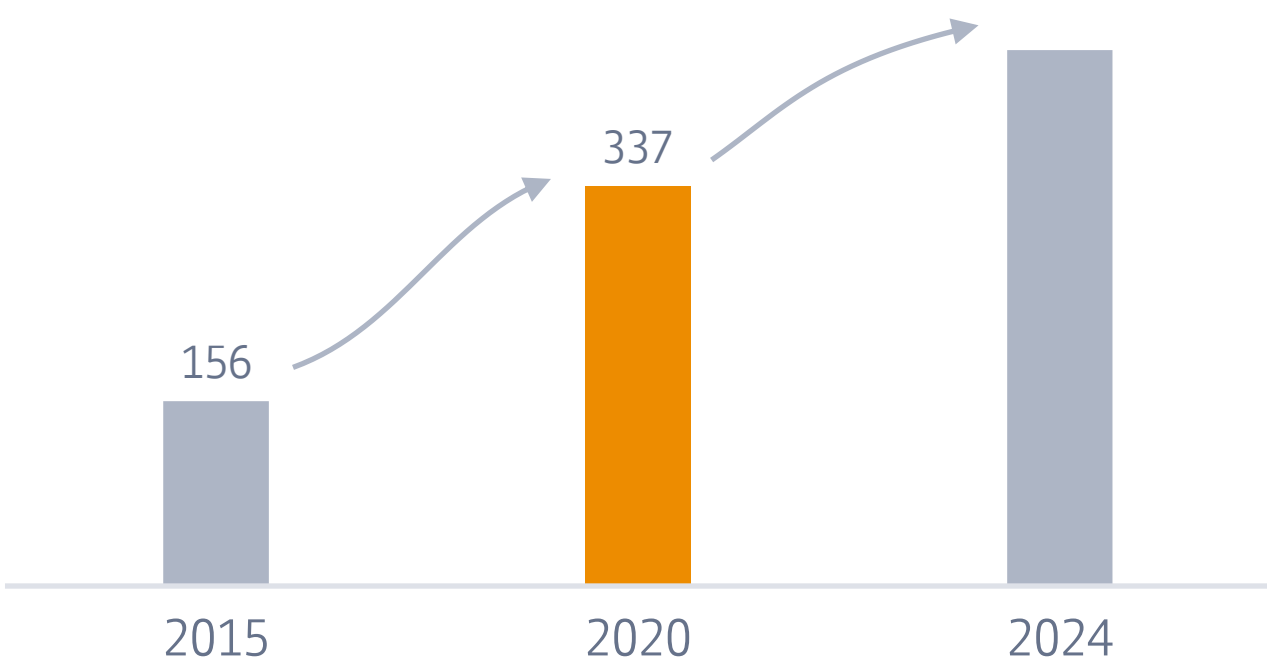
Growth in online retail market share

(only spend on products)



Continuing growth in our parcel volumes

(in million)

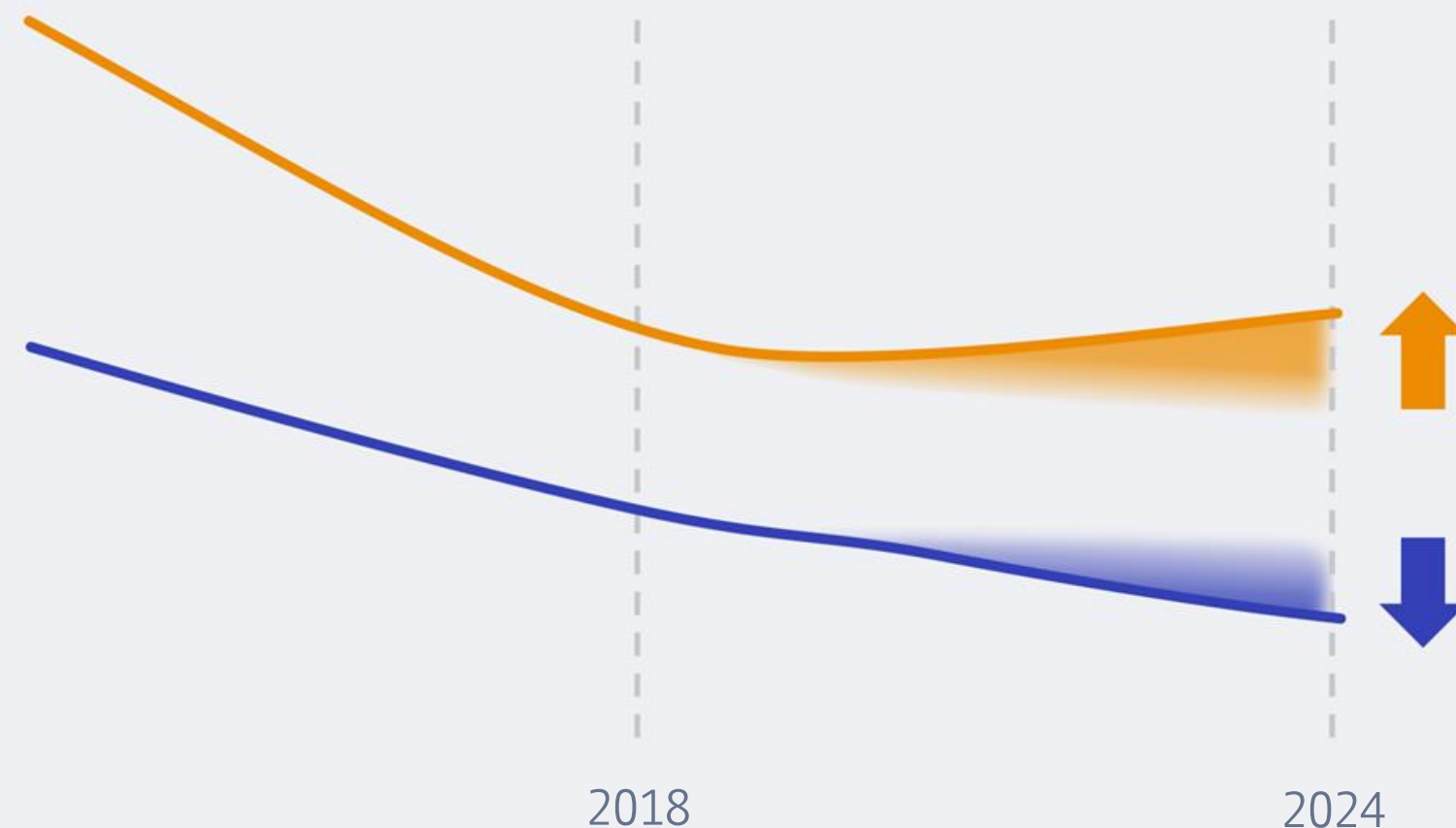


Value driver 1 Parcels

Continue our successful strategy to balance volume and value

Positive development in key parameters will drive further value growth

Revenue and cost per parcel
(Indicative)



Enhance customer value management – revenue per parcel

Achieved

- Introduced peak pricing, parcel size pricing, customer value management

Going forward

- Indexation, price increases and customer value management

Efficiency improvements – cost per parcel

Achieved

- Better utilisation, better equal flow (daily, weekly, seasonal), direct to retail, improvement first time delivery attempt

Going forward

- Decreasing slightly due to efficiency improvements

We continue to invest in our capacity

To help our customers grow their business

Network expansion

+39% 2015-2020

Sorting capacity to be added in 2021-22

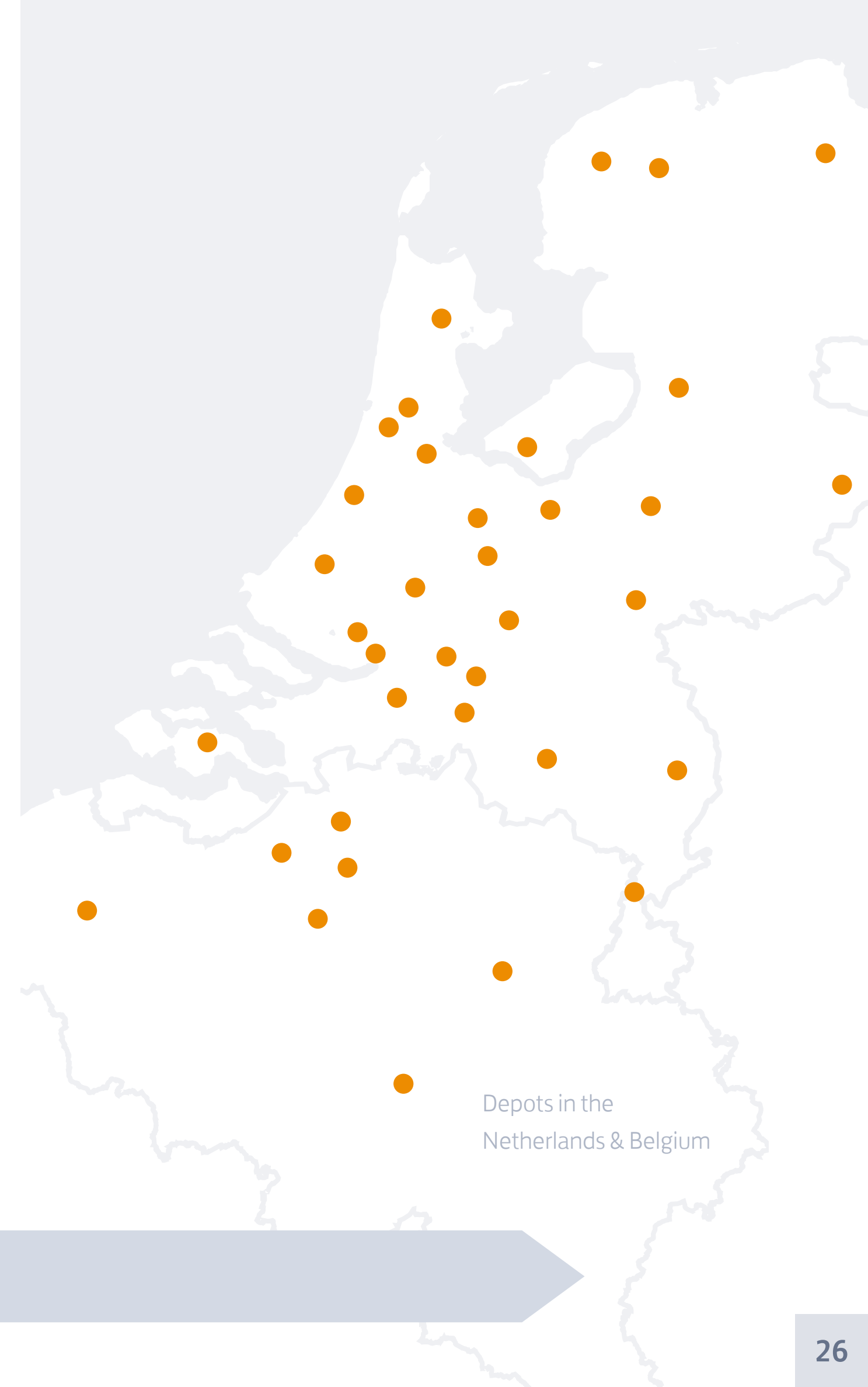
- Small parcel sorting centre (SPSC)
- Depot in the Netherlands
- Depot in Belgium
- Sorting belt bol.com location

Network utilisation due to scalability of assets

+46% 2015-2020

Efficiency improvements

- Digitalisation drives supply chain efficiency (forecasting, planning)
- Equal flow initiatives (daily, weekly, seasonal)
- 'Perfect parcel' initiatives (collection, sorting, delivery)



Strong progress in logistics solutions and Spring

Top-line growth as well as step-up in bottom-line results



Logistics and other

broaden the e-commerce logistics offering to customers

- 13%** growth in overall revenue
- 14%** revenue growth in health logistics
- 15%** revenue growth in home & garden XL goods
- 66%** revenue growth in fulfilment

Key initiatives going forward

- Improve journeys connecting PostNL customer base
- Further develop health market and solutions
- Further grow Home & Garden solutions (XL goods)
- New omnichannel product offerings (ship from store)



Spring

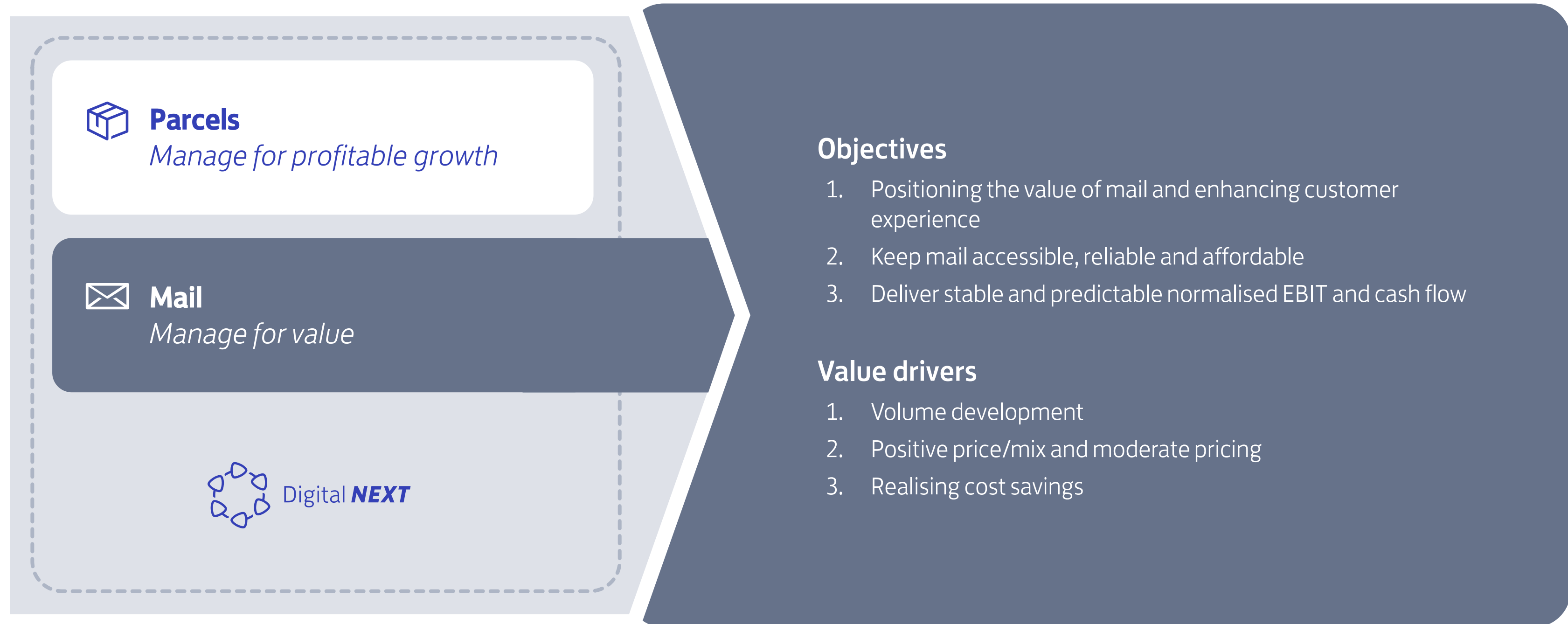
make it easy for customers to grow and deliver their cross-border business

- 38%** growth in overall revenue
- 74%** e-commerce-related revenue growth
- 77%** share of e-commerce in total revenue
- 60%** revenues from Asia & Americas

Key initiatives going forward

- Expanding partnerships and network solutions
- Customs clearance solutions into EU
- New Spring Europe returns proposition
- Strong focus on further digitalisation

Mail in the Netherlands



One strong nationwide postal network in the Netherlands

Basis for sustainable profitability

8.1m

letters per day
on average



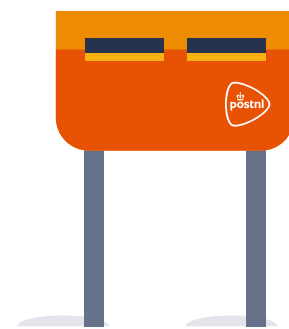
>94%

next day
delivery



11,403

letter boxes



>1,200

times around
the world by
foot & bike



Worldwide connection



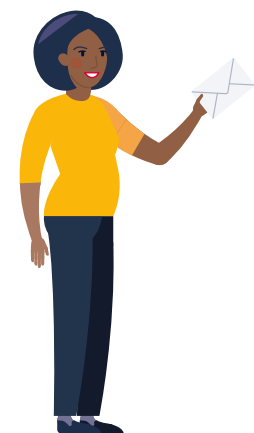
5 days

every week



83%

customers
satisfied



31,498

employees

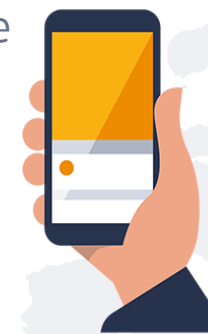


22

collaborations
sheltered
workforce
companies

1.5m

users of 'MijnPost'
service



Volume decline expected to continue due to substitution

Moderate pricing policy and mix effects to partly offset impact of volume decline

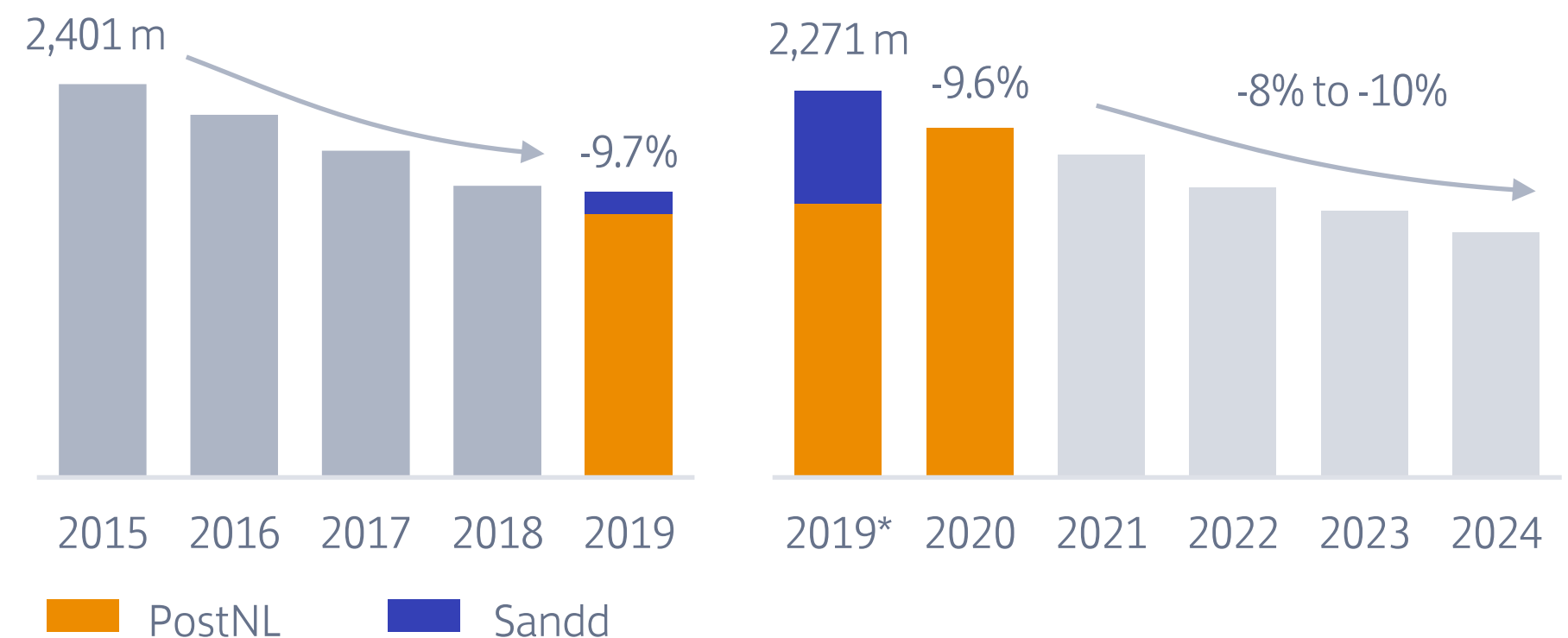
Mail market in the Netherlands

- Now ~250 letters per household per year
- Largest senders of transaction mail already digitised
- Pace of digitisation main driver for volume development

Personal and relevant, adding value to society

- Recovery of direct mail position within omni-channel media mix: new customers related to online but also ongoing substitution
- Switch to digital services: growth in usage of 'Postzegelcode' and letterbox packets used for e-commerce shipments
- Reliable communication channel

Volume development addressed mail



* 2019 pro forma, including full year of Sandd volumes, adding around 30% to volume

Realising cost savings

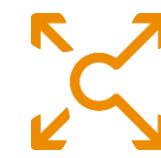
Adjustment of organisation and processes to align with volume development

Integration of Sandd successfully completed in 2020



- 30% step-up in volume and 4,000 new customers
- Around 4,000 mail deliverers and 300 staff employees
- Synergies ahead of schedule: synergy potential to be reached in 2021, ahead of schedule

Intensify cost savings projects



Further leverage on benefits of the New Mail Route and preparations processes; more e-bikes and other electric transport resources; redesign delivery routes



Condensing network through centralisation of processes and delivery of non-24h mail in 'peak-routes'



Simplify product portfolio and sorting processes



Digitalisation of supply chain control and customer interaction

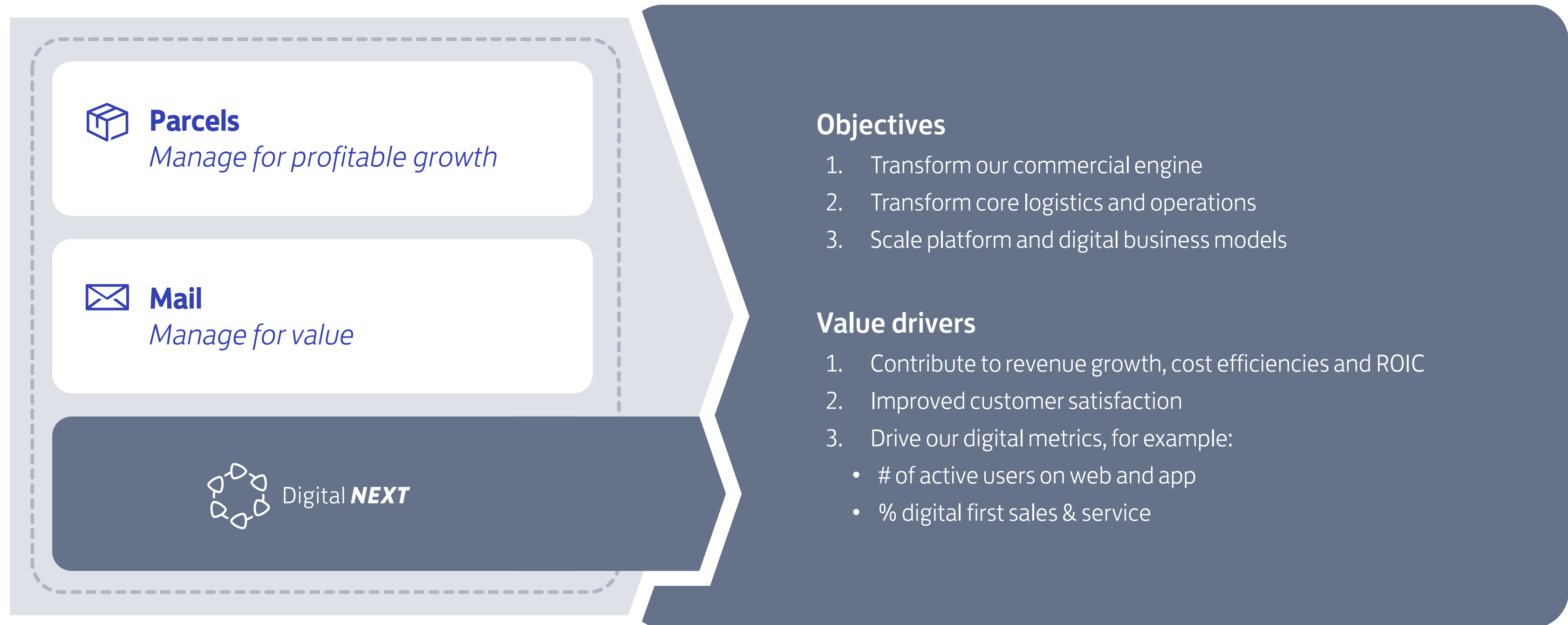
PostNL strategy

Acceleration of digital transformation



Digital NEXT

Contributes to our company ambition, competitive position and value creation

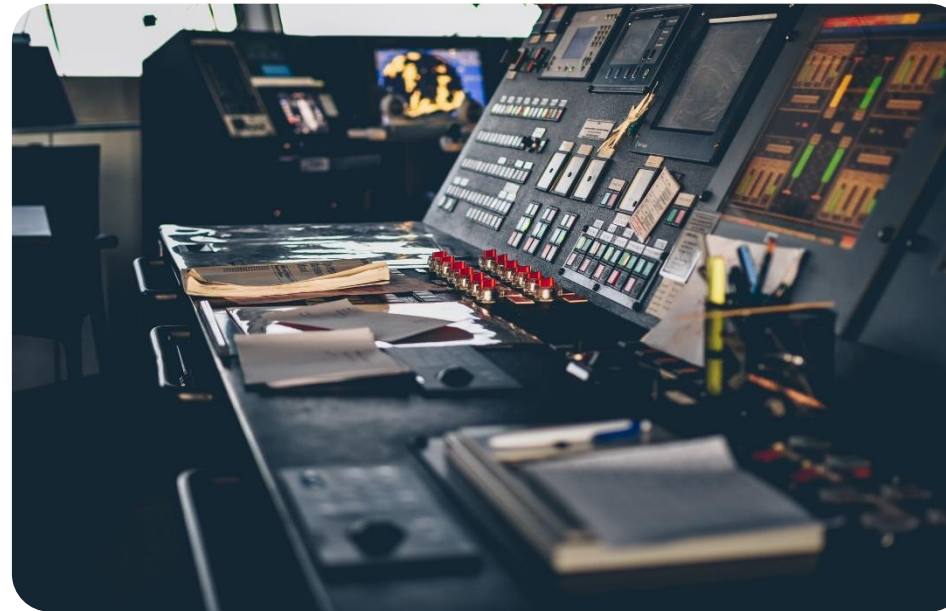


Momentum of digitalisation is now

Step-up in consumer preference towards online shopping and fast developments in technology



Changing customer experience



Digital supply chain



New digital business models



Rapidly evolving technology



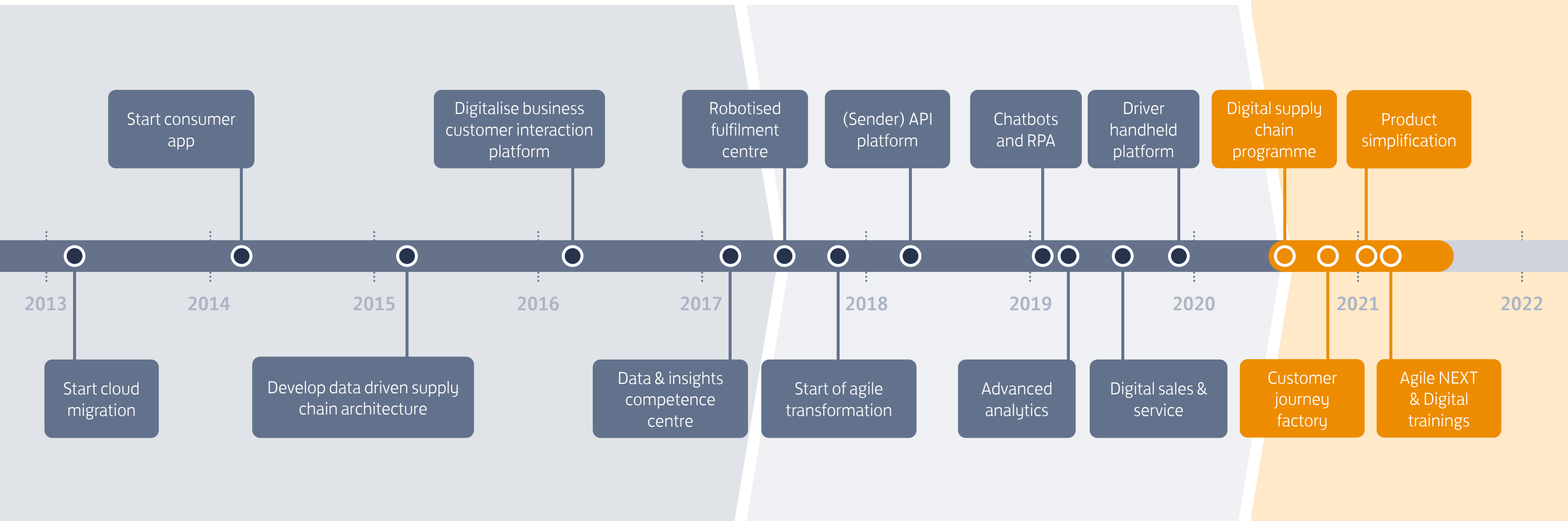
Data-driven real-time decisions



Platforms and connecting ecosystems

Accelerate our digitalisation

Building upon our strong digital foundations



Digital foundation

Digital adoption

Digital acceleration



Digital NEXT contributes to our ambition

To be your favourite deliverer



Our digital ambition

The most **efficient and innovative** e-commerce and postal logistics **platform** in, to and from the Benelux. **Seamlessly integrated** with customers, consumers and operators. And **driven by data**. Together **delivering a unique customer experience**.



The digital experience

Distinctive experiences at the right time and place, smartly personalised and customised in a proactive, easy and simple manner

Ambitious plan to accelerate digital transformation

Transformation of the core and innovation of our platform



Value drivers



Transform our commercial engine

For example

- Simpler and smarter products
- Re-invent customer journeys
- Digital first sales, care and marketing
- Automated and self-service retail

Transform core logistics and operations

For example

- Fully data-driven supply chain
- Automate supply chain execution
- Increase supply chain flexibility

Scale platform and digital business models

For example

- Data & insights for customers
- Consumer services on leading app
- Multi-sided integrator platform
- Subscription models

Enablers



Strengthen technical and data foundation

Modernise IT foundation

Accelerate IT delivery

Strengthen data foundation

Scale analytics use case factory

Drive our digital DNA

Shift in digital skills

Agile NEXT

Digital labs and depots

Open ecosystem



Closely monitored by digital metrics and outcomes



Examples of digital metrics



Transform our commercial engine

- % digital first sales and service
- Customer & consumer journey NPS
- # of active users on web and app

Transform core logistics and operations

- % forecasting accuracy
- % planning accuracy
- % capacity utilisation

Scale platform and digital business models

- % revenues from digital innovations
- # services used by consumers
- % share third party services

Outcomes



Customer & consumer NPS



Margin expansion



Speed and adaptability



Revenue growth



Employee NPS



Digital ROIC



Example 1

Transform our commercial engine

Consumer in control



- Consumer tells us, how, where and when to receive the parcel; f.e. not-at-home preferences, favourite location, favourite neighbour
- Active engagement with consumers on a digital first basis; f.e. not-at-home notification, returns preparation



- Improved consumer experience
- Reduced delivery time
- Improved employee satisfaction



Example 2

Transform core logistics and operations

Roll container tracking



- Real-time location and status data of roll containers and parcels



- Better steering in our supply chain
- Improving utilisation of equipment
- Faster decisions



Example 3

Transform core logistics and operations

Robo Arm



- Evolving robo-arm tech with our robotics partners

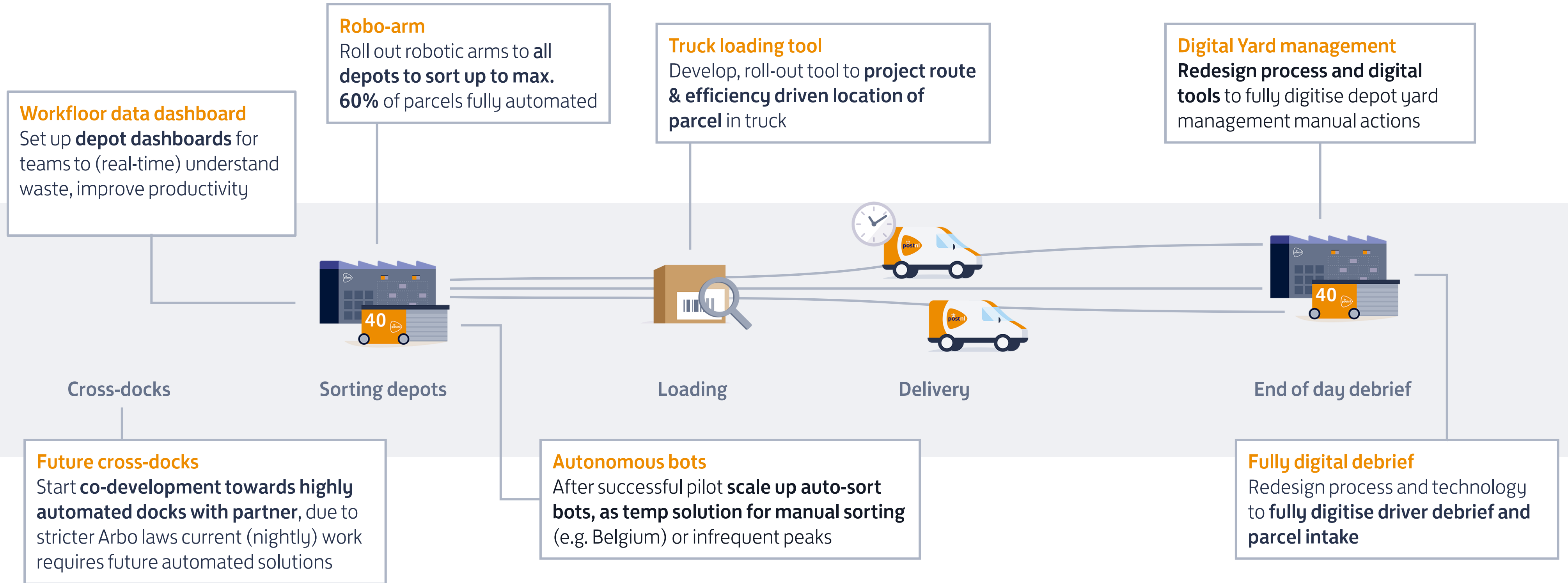


- Robotic arm will be able to sort up to 40%-60% of parcels once fully optimised
- Learnings on robotics will help identify future use cases



Example 4

Transform core logistics and operations



Example 5

Scale platform and digital business models

E-Identification



- Digital e-identification, validation and authentication of consumers
- Providing digital security to PostNL on identity or address



- Fraud prevention, protect PostNL brand reputation
- Reduced development and maintenance costs of e-ID services
- Reduce costs channel costs (unmanned retail) driven by e-ID

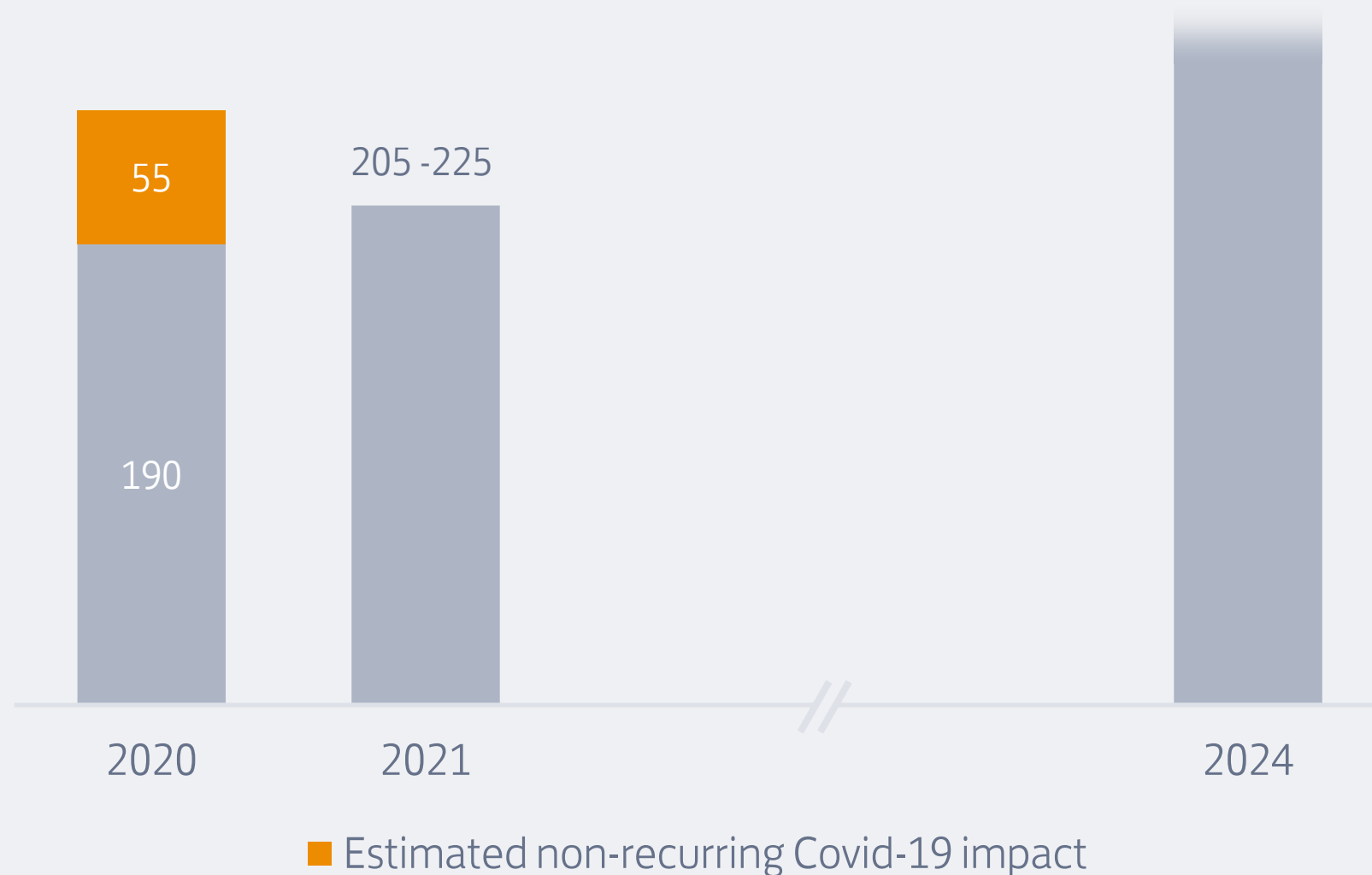


Medium-term financial objectives



Digital NEXT supports growth of normalised EBIT

Increase of €80m - €100m by 2024

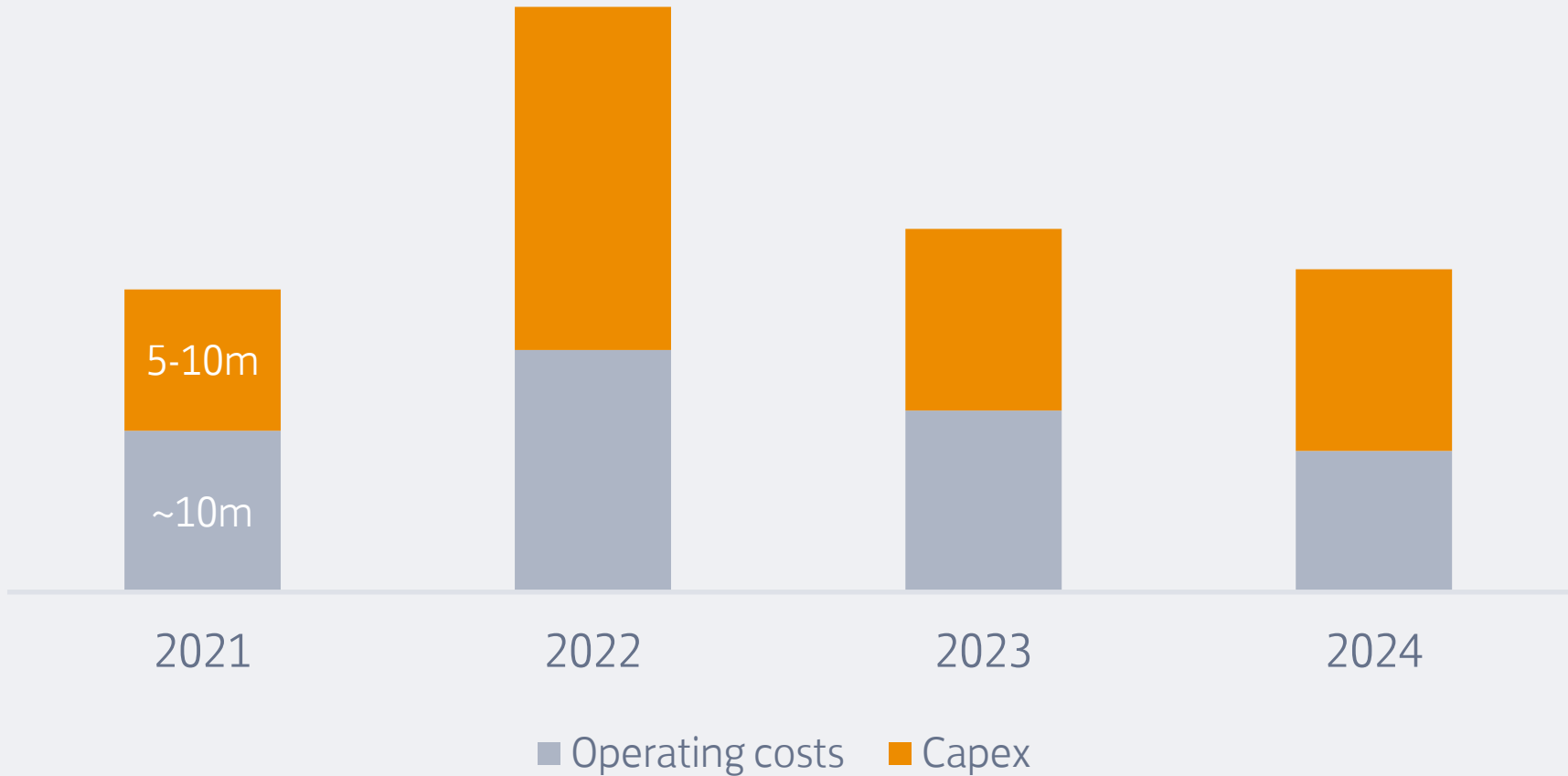


Medium-term financial objectives

- Starting from FY 2020 corrected normalised EBIT of €190m, we expect an increase of €80m - €100m by 2024
 - ~50% of this increase from regular business performance (growth in Parcels, stable contribution Mail in the Netherlands; including increase of €25m non-cash impact pension expense)
 - ~50% of this increase relates to the acceleration of our digital transformation, a combination of top-line growth and cost reduction

€80m to be spent in 2021-24 to accelerate digitalisation

Around 50% in operating costs and 50% in capex



Ambitious, sequenced and realistic benefits



Building further on our platforms, connecting customers and consumers through simple and smart digital journeys



Healthy balance between strengthening revenue and contribution to cost efficiencies



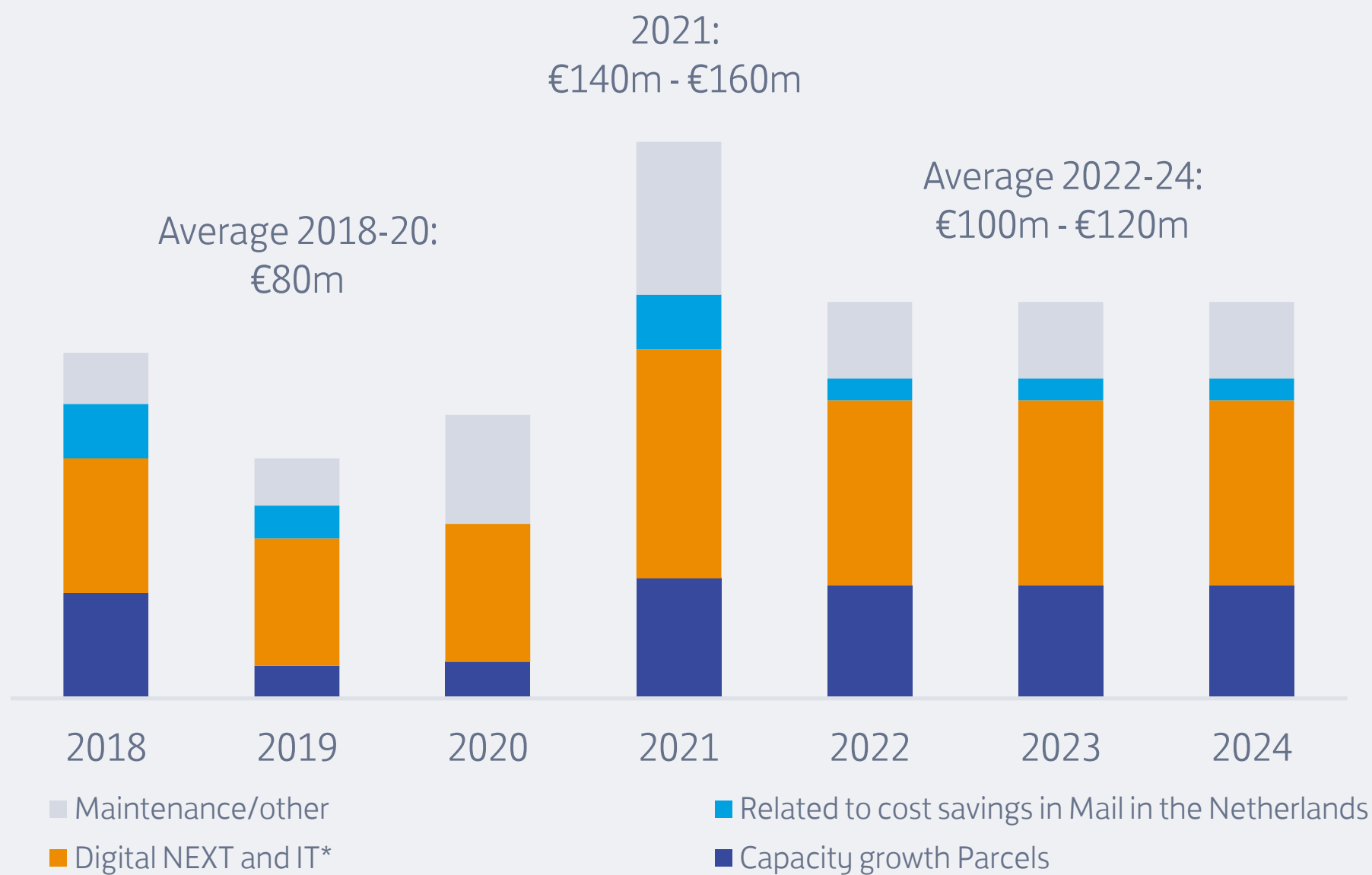
Contributing around 50% to medium-term growth path for normalised EBIT towards 2024



Accretive to ROIC as of 2023 and contributing to additional dividend per share as of 2023

Capex to secure profitable growth and accelerate digitalisation

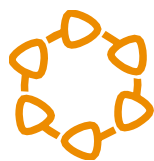
Peak in capex in 2021



Scheduled investments



Capacity growth at Parcels – e.g. for small parcels sorting centre



Digital NEXT and IT infrastructure



Related to cost savings in Mail in the Netherlands – intensify cost savings projects as of 2021



Maintenance capex and other

2021

2021 outlook and guidance



Clear allocation of capital

Funding growth and sustainable total return for shareholders

Further value creation

1. Invest in business

- Capacity growth
- Related to cost savings
- Maintenance
- Working capital

2. Accelerate digital transformation

3. Dividend

- Develop in line with business performance
- Pay-out ratio around 70% - 90% of normalised comprehensive income

4. M&A/portfolio

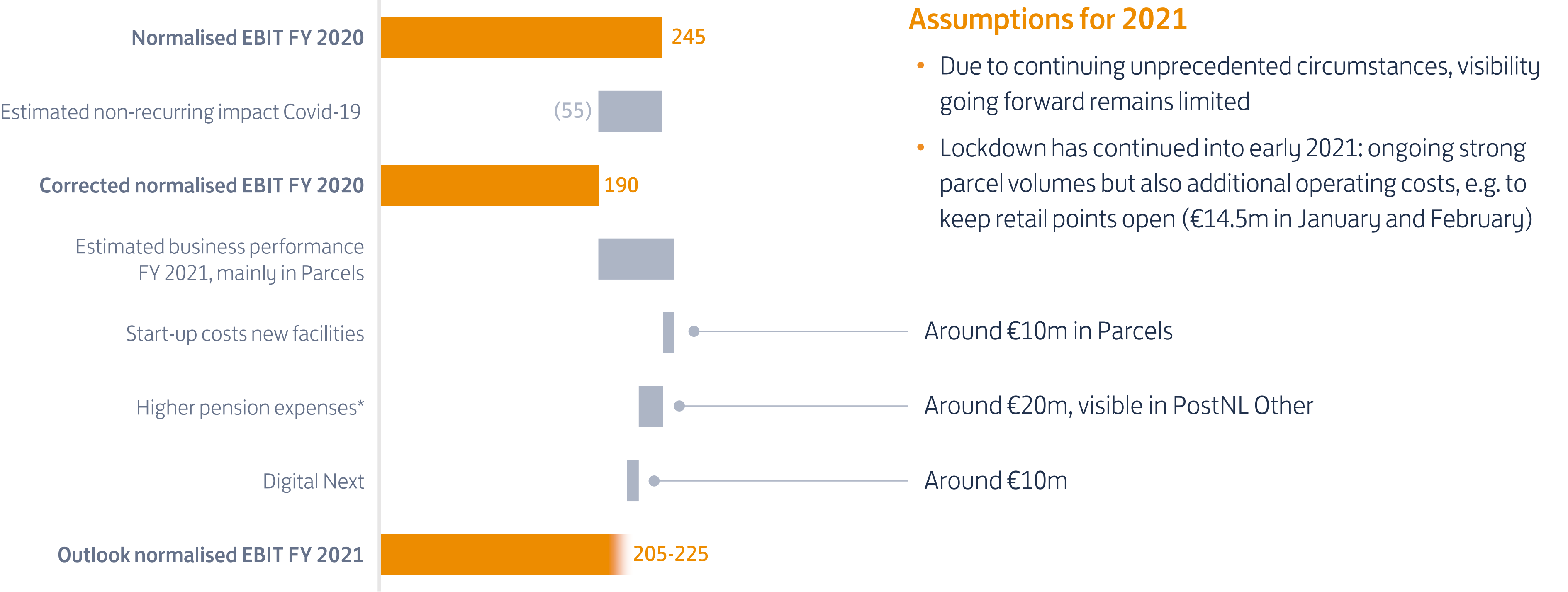
- Disciplined approach based on strategic fit and return criteria

5. Excess cash

- Compensate for dilution due to stock dividend and/or share buy-back
- Optimisation of balance sheet and/or debt reduction

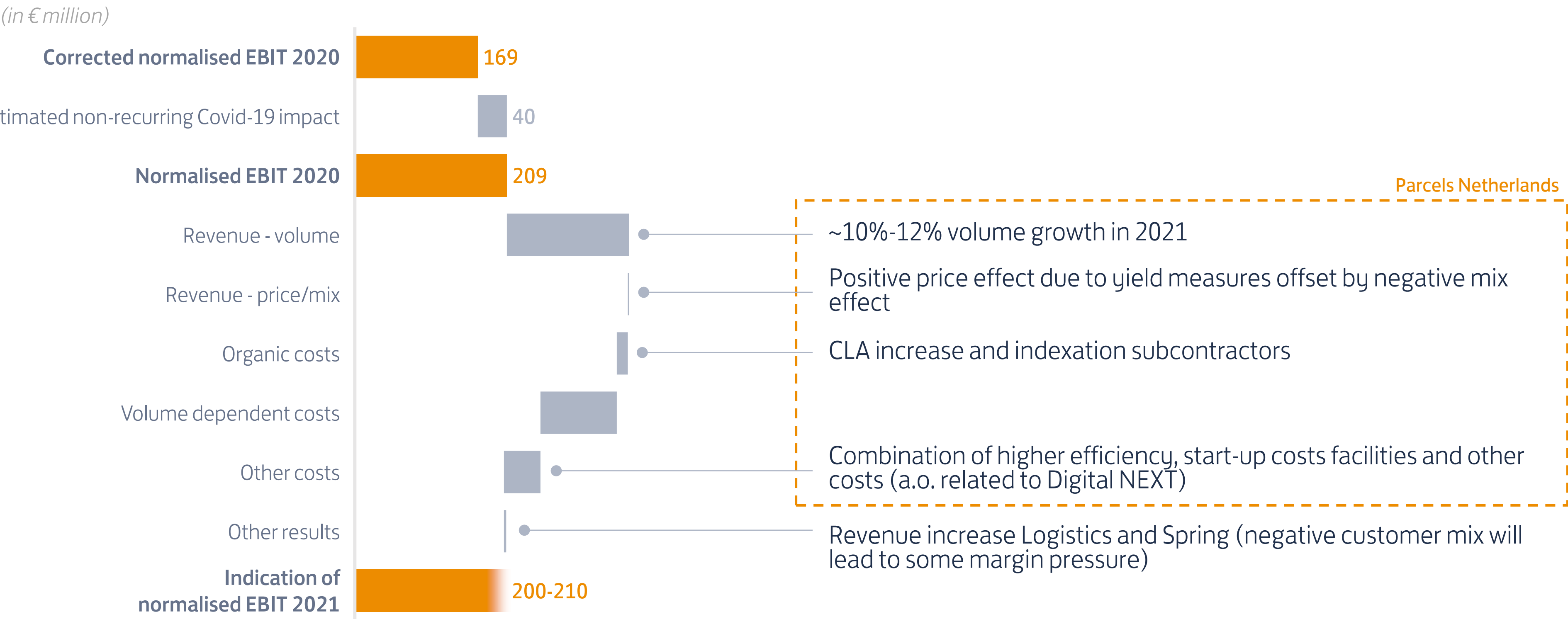
The transition from 2020 into 2021

(in € million)



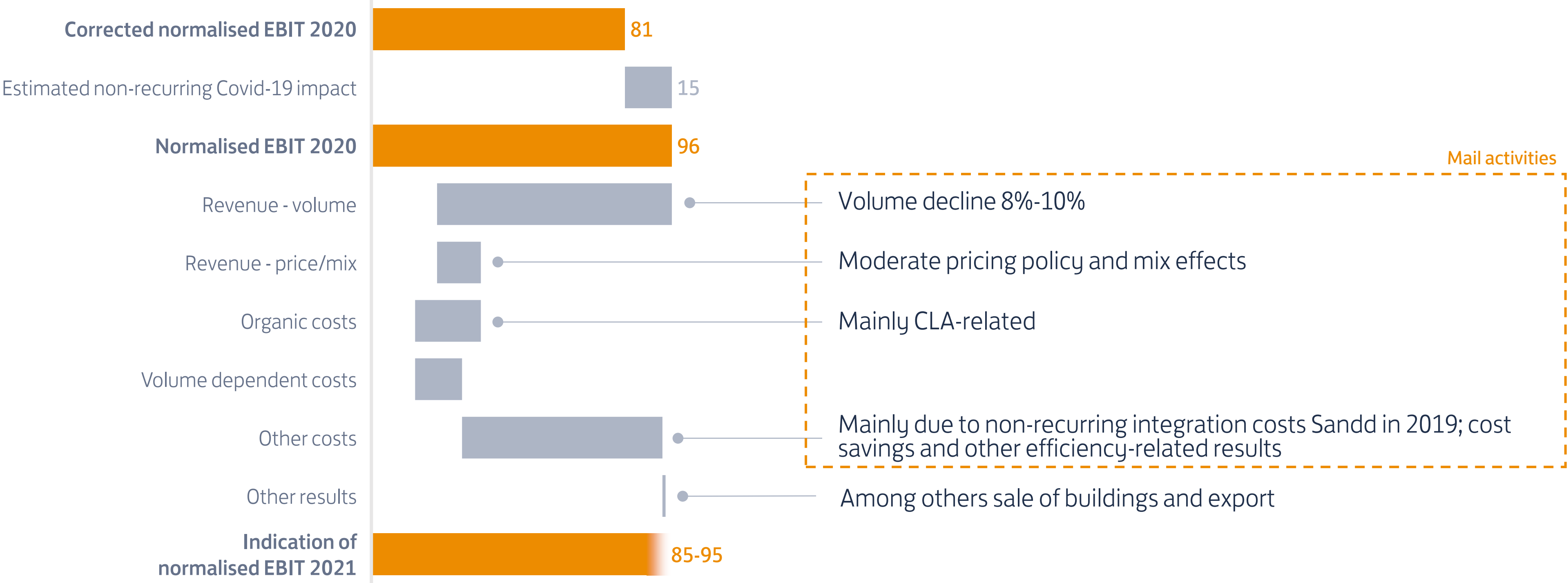
* Non-cash; higher service costs due to lower discount rate, balanced by higher actuarial gains within other comprehensive income

Parcels – bridge to normalised EBIT 2021



Mail in the Netherlands – bridge to normalised EBIT 2021

(in € million)



Development free cash flow in 2021

<i>(in € million)</i>	2020	2021 (indicative)	Remarks
Normalised EBIT	245	205 - 225	
Reversal normalisations*	(11)	~15-20	sale Cendris
Depreciation & amortisation*	160	~150	
Capex	(78)	(140) - (160)	step-up for capacity in Parcels in 2021, acceleration of digital transformation and investments New mail route
Lease payments	(79)	~(75)	
Change in working capital	9	~(5) - (10)	
Change in provisions	(29)		not material going forward
Disposals & other	14*	~35	sale of buildings and other divestments
Interest paid and income tax	(27)	~(25)	interest paid stable; tax paid low in 2020 and 2021; as of 2022 more in line with tax rate
Change in pension liabilities	34	~70	difference between pension expenses and regular pension cash contribution
Final payment transitional plans	(200)	(16)	
Sale-and-leaseback	148		
Free cash flow	186	200 - 230	

2021 Outlook and other main financial indicators

(in € million)

	2020	2020 corrected for estimated non-recurring impact Covid-19	2021 outlook	remarks
Outlook				
Normalised EBIT	245	190	205-225	including ~(30) for digital NEXT and increase in non-cash pension expenses
Free cash flow*	186		200-230	including ~(15) for digital NEXT
Other main financial indicators			2021 indicative	
Capex	(78)		(140) - (160)	
Changes in pension liabilities**	(166)		~55	Δ pension expense and pension cash contribution
Normalised comprehensive income	197		~200	



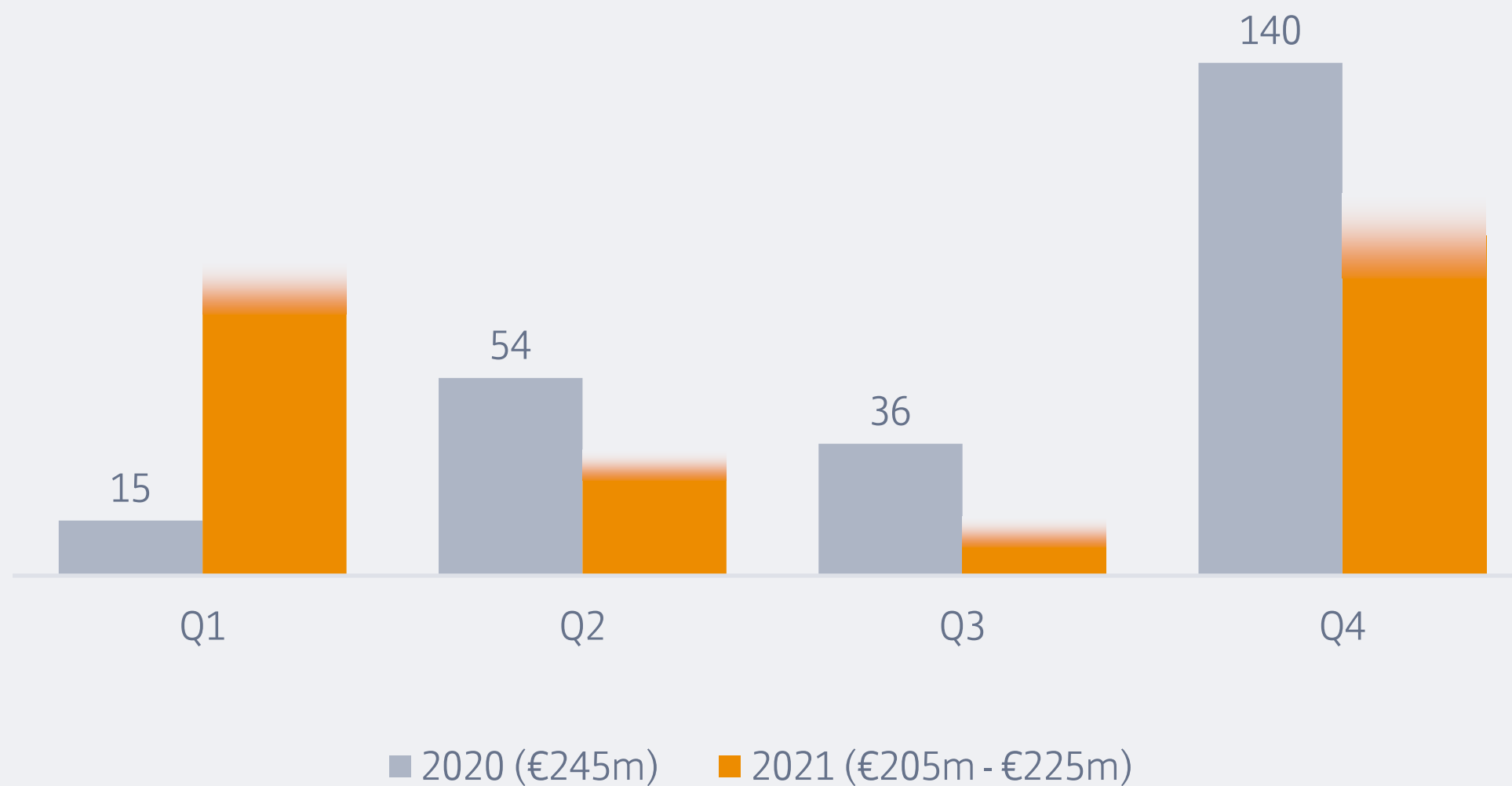
* Cash flow before dividend, acquisitions, redemption bonds/other financing activities, after payment of leases;

** Including payment for settlement payment of transitional plans of €200 million in 2020 and €16 million in 2021

Split of normalised EBIT and free cash flow in 2021

Normalised EBIT not evenly spread over the quarters

(indicative only, in €million)



Attention points for cash flow

- Outlook for free cash flow 2021 €200m - €230m
- Q2 and Q3 cumulatively expected to show negative free cash flow due to EBIT pattern and timing effects, mainly in working capital and capex

2021

Concluding remarks



A strong business well positioned for further growth

Aim to deliver an attractive total return for shareholders

Now

- 57% of revenue from e-commerce related activities, step-up in online shopping
- Integration Sandd completed successfully – strategically important acquisition to keep mail accessible, reliable and affordable
- Further portfolio restructuring to focus on core markets
- Integrated ESG objectives
- Strong financial position

Well defined strategic focus for 2021

- Balancing volume and value at Parcels by expanding our capacity to capture further e-commerce growth
- Consolidation with Sandd delivers full synergies; intensify cost savings projects to mitigate the ongoing mail volume decline
- Accelerate our digital transformation to strengthen our competitive position by building further on our platform, connecting customers, consumers and solutions through simple and smart digital journeys
- Uncertainty about impact Covid-19 remaining



Being the leading logistics and postal service provider in, to and from the Benelux region

Q&A

Q4 & FY 2020 Results

- Deep-dive about the acceleration of our digital transformation will be scheduled in the course of 2021
- You will be invited!

Appendix

Q4 & FY 2020 Results

- Results by segments Q4 2020 and FY 2020
- Revenue mix Parcels per quarter
- Result development per segment FY 2020
- Adjusted net debt

Results by segment Q4 2020

(in € million)	Revenue		Normalised EBIT	
	Q4 2019	Q4 2020	Q4 2019	Q4 2020
Parcels	471	632	41	75
Mail in the Netherlands	492	542	15	82
PostNL Other	22	32	(16)	(17)
Intercompany	(142)	(184)		
PostNL	843	1,023	40	140

Results by segment FY 2020

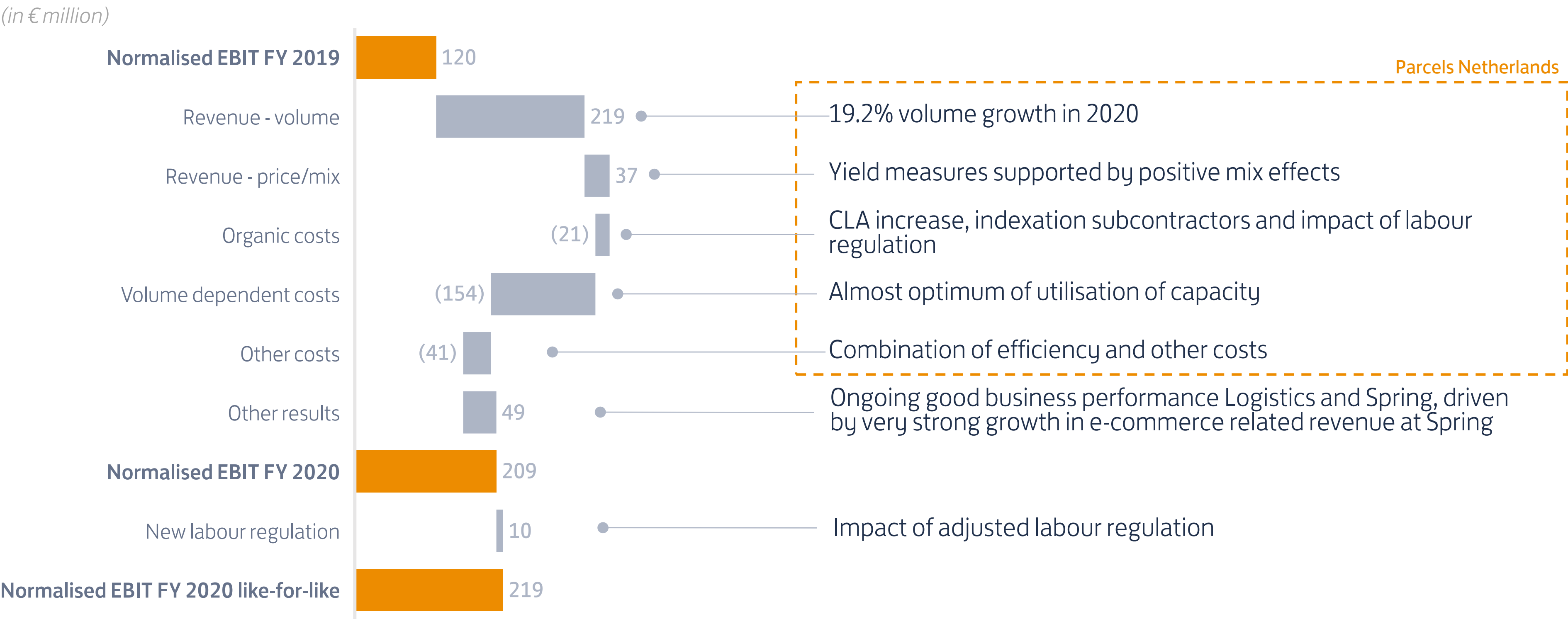
(in € million)	Revenue		Normalised EBIT	
	FY 2019	FY 2020	FY 2019	FY 2020
Parcels	1,672	2,052	120	209
Mail in the Netherlands	1,606	1,708	52	96
PostNL Other	81	108	(37)	(60)
Intercompany	(515)	(614)		
PostNL	2,844	3,255	135	245

Revenue mix Parcels per quarter

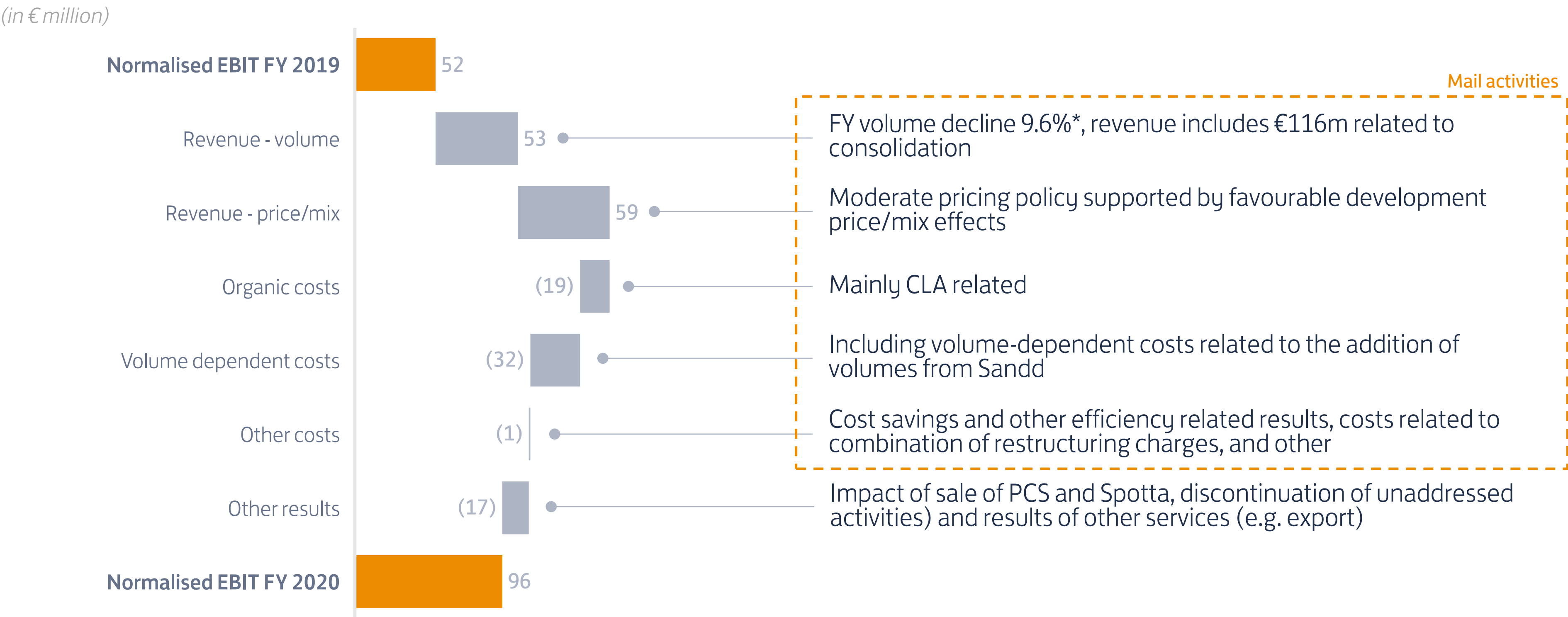
(in € million)

	Q1 2019	Q1 2020	Q2 2019	Q2 2020	Q3 2019	Q3 2020	Q4 2019	Q4 2020	FY 2019	FY 2020
Parcels Netherlands	264	277	276	354	271	321	318	429	1,129	1,382
Spring	63	68	60	84	64	101	83	119	270	372
Logistics solutions and other	81	81	78	91	78	86	84	105	321	363
Eliminations	(10)	(12)	(12)	(14)	(12)	(18)	(14)	(21)	(48)	(64)
Parcels	398	414	402	516	401	490	471	632	1,672	2,052

Parcels normalised EBIT bridge 2019-2020



Mail in the Netherlands: normalised EBIT bridge 2019 - 2020



Adjusted net debt

(in € million)

	31 Dec 2019	31 Dec 2020
Short- and long-term debt	696	708
Long-term interest-bearing assets	(6)	(27)
Cash and cash equivalents	(480)	(651)
Net debt	210	31
Pension liabilities	283	86
Lease liabilities (on balance)	264	294
Lease liabilities (off balance)	51	66
Deferred tax assets on pension and operational lease liabilities	(72)	(70)
Adjusted net debt	736	407