# Press release

The Hague, the Netherlands, 8 November 2021

# PostNL reports normalised EBIT of €23 million for Q3 2021

## FY 2021 outlook confirmed

## Financial highlights

| in € million | Q3 2020 | Q3 2021 | YTD 2020 | YTD 2021 |
|---|---|---|---|---|
| Revenue | 742 | 729 | 2,232 | 2,530 |
| Normalised EBIT | 36 | 23 | 105 | 216 |
| *assumed to be non-recurring and related to Covid-19* | *2* | *5* | *30* | *74* |
| Free cash flow | 5 | 10 | 103 | 223 |
| Normalised comprehensive income | 28 | 27 | 92 | 196 |

## Highlights Q3 2021: Performance impacted by adjusted VAT regulation and Covid-19

- Volume growth of 1.6% at Parcels compared with Q3 2020; 6.4% when excluding the assumed non-recurring impact related to Covid-19 and around 19% growth compared with pre-Covid-19 Q3 2019
- Volume growth of 0.5% at Mail in the Netherlands, supported by non-recurring items related to Covid-19 and an improvement in the underlying substitution rate
- Stronger than expected, partly temporary, impact from change in VAT regulation for small non-EU goods and other regulation in China, visible both at Parcels and Mail in the Netherlands (total impact on normalised EBIT: €(8) million)
- Strong cash flow performance continues

## Outlook for FY 2021 confirmed

- Normalised EBIT between €280 million and €310 million (including assumed non-recurring impact of around €75 million), with free cash flow between €250 million and €280 million

## CEO statement

Herna Verhagen, CEO of PostNL, said: “In the third quarter of the year, the changes in VAT for small goods outside the EU and other regulation in China had a stronger temporary negative impact on international volumes than anticipated, and put pressure on the performance of both Parcels and Mail in the Netherlands.

“After operating in an environment dominated by the pandemic since early 2020, in the third quarter we seemed to be returning to more normal conditions. Volume at Parcels continued to grow. As expected, this growth was slower due to the reopening of non-essential stores and more people going on holiday, as well as some headwind from disruptions in global supply chains. Volume development at Mail in the Netherlands was positive, reflecting both Covid-19 and some improvement in the underlying substitution rate. We saw declining international volumes in both segments.

“We’re rebalancing our parcels’ network and, as usual during Q3, have started preparations for the end-of-year peak season. We have deliberately built up extra capacity and resources so as to be able to offer our customers the necessary sorting and delivery capacity and high quality service. In a quarter that includes the summer holiday, this had an impact on margins. This is expected to reverse in Q4, when parcel volumes are expected to come in at significantly higher levels.

“We are continuing to deliver on our strategy, including our commitment to sustainability and digital transformation. Early October, PostNL opened its fully automated, robotic sorting centre for small parcels. This innovative sorting centre, equipped with diverse robots, is unique in Europe and creates more capacity in our regular parcel sorting centres.

“Building on our solid performance in 2021 so far, we confirm our outlook for FY 2021 of normalised EBIT between €280 million and €310 million and strong free cash flow between €250 million and €280 million. The trend in e-commerce growth is expected to continue, with some uncertainty related to Covid-19 and the changes in VAT regulation.”

## Environmental, social and governance (ESG)

PostNL has set ambitious targets to reduce its environmental footprint. In the first nine months of 2021, the carbon efficiency of its own fleet improved by 17% compared with FY 2020. Increasing use of renewable fuels and further electrification of light freight vehicles contributed to this improvement. Progress made was partly offset by higher than expected parcel volumes during 2021.

To achieve its sustainability goals, PostNL is working closely with partners including the logistics sector and network suppliers on further developments in infrastructure and alternative fuels. Until the fleet is fully electrified, PostNL will offset any remaining carbon emissions from own transport and that of its delivery partners, cutting its delivery footprint to net zero as of 2022.

Negotiations on the collective labour agreement (CLA) for postal deliverers have started.

## Acceleration of digital transformation

The acceleration of PostNL's digital transformation is progressing well, aiming to strengthen its competitive position by further building on its platform and connecting customers, consumers and solutions through simple and smart digital journeys. Currently, almost 90% of PostNL's roll cages contain digital trackers, an essential pre-requisite for future real-time running of the logistics chain, improving the quality of information and efficiency of its services. As stated, PostNL recently opened its fully automated, robotic sorting centre for small parcels. This innovative sorting centre, equipped with diverse robots, is unique in Europe and creates more capacity in PostNL's regular parcel sorting centres. PostNL intends to spend around €25 million on the acceleration of its digital transformation in 2021, of which €10 million was visible in the first nine months of 2021.

## Q3 2021 business performance

| | Revenue | | Normalised EBIT | |
|---|---|---|---|---|
| in € million | Q3 2020 | Q3 2021 | Q3 2020 | Q3 2021 |
| Parcels | 490 | 505 | 49 | 27 |
| Mail in the Netherlands | 379 | 345 | 4 | 12 |
| PostNL Other | 25 | 52 | (17) | (16) |
| Intercompany | (151) | (172) | | |
| **PostNL** | **742** | **729** | **36** | **23** |

- In Q3 2021, €5 million of normalised EBIT is assumed to be non-recurring and related to Covid-19 (Q3 2020: €2 million), fully visible at Mail in the Netherlands (Q3 2020: €11 million at Parcels and €(9) million at Mail in the Netherlands)
- The impact from the change in VAT regulation for small non-EU goods and other regulation in China was €(8) million in Q3 2021, €(3) million at Parcels (€(1) million in Parcels Netherlands and €(2) million in Spring) and €(5) million at Mail in the Netherlands

## Segment information Q3 2021

## Parcels: Continued growth

With 81 million parcels delivered (Q3 2020: 79 million), overall volume growth in Q3 2021 came in at 1.6% (22.5% year-to-date). Excluding the approximately 4 million non-recurring parcels assumed to be related to Covid-19 in Q3 last year, volume growth was 6.4% or around 19% when compared with pre-Covid-19 Q3 2019. When excluding the non-recurring impact, and also excluding the international volumes impacted by the VAT regulation for small non-EU goods and other regulation in China, volumes showed solid growth of around 9% (around 20% when compared with pre-Covid-19 Q3 2019) following the continuing growth in e-commerce. The main reason for the lower overall growth rate was the decline in international volumes compared with the first half year. After a slow start in July, growth was picking up later in the quarter, a development that continued in the first weeks of October.

Revenue rose to €505 million (Q3 2020: €490 million), driven by higher domestic volumes, partly offset by lower international volumes. A positive price effect was offset by a less favourable mix. While Spring in Europe and Logistics saw rising revenue, revenue at Spring in Asia decreased.

Normalised EBIT came in at €27 million (Q3 2020: €49 million, including €11 million assumed to be related to Covid-19). Excluding the non-recurring Covid-19 impact in 2020, normalised EBIT declined by €11 million compared with Q3 2020. Normalised EBIT in the quarter reflected a positive volume/price/mix effect of €7 million partly offset by higher volume-dependent costs of €2 million. Organic costs rose €6 million. In line with expectations, other costs increased by €16 million. This is mainly explained by the rebalancing of our network, start-up costs for new facilities, the preparations for the upcoming peak season and other indirect costs (including IT and Digital Next). Finally, other results, which include Logistics and Spring, were down €5 million, with better performance at Logistics more than offset by Spring following the regulatory changes.

## Mail in the Netherlands: Solid performance

Mail volumes increased by 0.5% in the quarter, with the underlying volume development improving to around -5% in Q3 2021. Substitution was more than balanced by around 5% impact from non-recurring items, including invites for the vaccination programme and letters to order and deliver self tests, and some other factors.

Revenue was down to €345 million (Q3 2020: €379 million). This was the result of a positive volume/price/mix impact of €4 million, fully attributable to PostNL's moderate pricing policy, partly offset by a less favourable mix due to the expected recovery of direct mail and lower import volumes. Other revenue declined by €29 million, mainly explained by the sale of Cendris earlier this year and less export mail.

Normalised EBIT came in at €12 million (Q3 2020: €4 million). In Q3 2021, the assumed non-recurring impact related to Covid-19 was €5 million (Q3 2020: €(9) million). Excluding the non-recurring Covid-19 impact, normalised EBIT declined by €6 million (from €13 million in Q3 2020 to €7 million in Q3 2021).

Performance reflected the volume and price/mix impact (a combined €4 million), offset by a €4 million rise in volume-related costs. Organic costs rose by €5 million. Other costs improved by €16 million, mainly driven by integration costs related to Sandd of €6 million in Q3 2020, cost savings and other, partly incidental, effects. Other results were down €3 million, mainly explained by a lower result for international mail.

On 28 October, PostNL announced that stamp prices will remain unchanged in 2022 due to the positive contribution of Sandd volumes and the non-recurring volume increase in single mail, related to Covid-19 in 2020. The unchanged stamp rates align with the recent adjustment in the Postal Regulation, which allows for moderate tariff increases in the years beyond 2022. This means that PostNL will be able to continue to follow a smooth pricing path going forward. For business mail PostNL continues its moderate pricing policy. The impact from pricing was already included in PostNL's financial projections going forward.

## PostNL Other

Revenue at PostNL Other amounted to €52 million (Q3 2020: €25 million). Normalised EBIT increased to €(16) million (Q3 2020: €(17) million), mainly as a result of lower head office costs, partly offset by higher non-cash pension expenses (an accounting impact only).

## Pensions

Pension expense amounted to €40 million (Q3 2020: €36 million) and total cash contributions were €22 million (Q3 2020: €26 million). On 30 September 2021, the pension fund's actual coverage ratio was 123.8%. The fund's 12-month average coverage ratio worked out at 117.1%, well above the minimum required funding level of 104.0%.

## Key figures

| in € million | Q3 2020 | Q3 2021 | YTD 2020 | YTD 2021 |
|---|---|---|---|---|
| Revenue | 742 | 729 | 2,232 | 2,530 |
| Operating income | 36 | 23 | 87 | 234 |
| Profit for the period | 24 | 12 | 52 | 190 |
| Profit from continuing operations | 24 | 13 | 57 | 168 |
| Total comprehensive income | 28 | 26 | 75 | 231 |
| Free cash flow | 5 | 10 | 103 | 223 |
| | | | 31 December 2020 | 2 October 2021 |
| Adjusted net debt | | | 407 | 266 |

## Development of financial and equity position

Total equity attributable to equity holders of the parent company decreased slightly to €340 million as at 2 October 2021 (end of Q2 2021: €342 million). This mainly reflected a net profit of €12 million and a €13 million positive impact from pensions, net of tax, more than offset by the interim dividend payment of €29 million. Total comprehensive income amounted to €26 million (Q3 2020: €28 million).

Free cash flow came in at €10 million (Q3 2020: €5 million). Working capital continued to develop favourably thanks to strict working capital management, partly offset by increased capex as well as some timing effects.

At the end of Q3 2021, the adjusted net debt position was €266 million, compared with €239 million at the end of Q2 2021.

## Outlook FY 2021

PostNL continues to deliver on its strategy and expects the growing e-commerce trend to continue. Some uncertainty related to the temporary impact of the adjusted VAT regulation remains, in an operating environment that is facing some upward pressure on cost levels. Other market and macroeconomic factors, e.g. global supply chain disruptions, make it more challenging for large customers to robustly forecast volumes, increasing the level of uncertainty surrounding volume assumptions.

Building on the solid performance so far in 2021 and anticipating a busy peak season, PostNL confirms its outlook for FY 2021. Normalised EBIT is expected to come in between €280 million and €310 million, including an impact of around €75 million that is assumed to be non-recurring and related to Covid-19. Free cash flow is expected to be between €250 million and €280 million.

| in € million | 2020 | 2021 revised outlook (9 August 2021) | remarks |
|---|---|---|---|
| **Outlook** | | | |
| Normalised EBIT | 245 | 280 - 310 | including ~(30)-(35) for Digital NEXT and increase in non-cash pension expenses |
| Free cash flow* | 186 | 250 - 280 | including ~(20)-(25) for Digital NEXT and subject to ability to utilise deferred tax assets |
| **Other main financial indicators** | | | |
| Capex | (78) | (160) | adjusted to (150)-(160) based on YTD figures |
| Changes in pension liabilities** | (166) | ~55 | Δ pension expense and pension cash contribution |
| Normalised comprehensive income | 197 | 250 - 280 | developing in line with normalised EBIT |

* Cash flow before dividend, acquisitions, redemption of bonds/other financing activities; after payment of leases
** Including settlement payment for transitional plans of €200 million in 2020 and €16 million in 2021

## Working days by quarter

| | Q1 | Q2 | Q3 | Q4 | Total |
|---|---|---|---|---|---|
| 2020 | 62 | 60 | 65 | 68 | 255 |
| 2021 | 65 | 61 | 65 | 65 | 256 |

## Financial calendar

| | |
|---|---|
| 28 February 2022 | Publication of Q4 & FY 2021 results |
| 19 April 2022 | Annual General Meeting of Shareholders |
| 9 May 2022 | Publication of Q1 2022 results |
| 8 August 2022 | Publication of Q2 & HY 2022 results |
| 7 November 2022 | Publication of Q3 2022 results |

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## Audio webcast and conference call on Q3 2021 results

On 8 November 2021, at 11.00 am CET, the conference call for analysts and investors will start. It can be followed live via an audio webcast at **www.postnl.nl/en/about-postnl/investors/results-reports-presentations/**.

## 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 press release (tables and explanations of results) may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures due to rounding.

## Caution on forward-looking statements

Some statements in this press release 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 that 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 apply as of the date of this press release 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 press release 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 a 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.

## Basis of preparation

The interim financial statements are reported on a year-to-date basis ending 2 October 2021. The information should be read in conjunction with the consolidated 2020 Annual Report of PostNL N.V. as published on 1 March 2021.

The measurement of profit and loss and assets and liabilities is based on group accounting policies, which are compliant with IFRS as endorsed by the European Union. All significant accounting policies applied in these consolidated interim financial statements are consistent with those applied in PostNL's consolidated 2020 Annual Report for the year ended 31 December 2020.

There are no IFRS standards, amended standards or IFRIC interpretations taking effect for the first time for the financial year beginning 1 January 2021 that would be expected to have a material impact on the Group's 2021 accounts.

Note that the numbers presented in the financial statements and disclosures thereto may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures due to rounding.

### Sale of Nexive

On 1 July 2020, PostNL completed the sale of 80% of the activities of Nexive to Mutares. On 29 January 2021, PostNL and Mutares closed the sale of Nexive to Poste Italiane, whereby PostNL divested its retained minority interest of 20% in the entity acquiring the Nexive business. PostNL also terminated the joint venture agreement with Mutares, which resulted in the release of the remaining part of the related committed cash contributions. The transaction resulted in a net result from discontinued operations of €24 million (including final settlement) and cash proceeds of €27 million.

### Sale of Cendris

On 23 February 2021, PostNL completed the sale of Cendris, a specialist in customer contact services in the Netherlands and part of the Mail in the Netherlands segment, to Yource, market leader in customer contact in the Benelux region. The transaction resulted in a book profit of €16 million recorded within other income and net cash proceeds of €44 million.

### Covid-19 impact assessment

In Q3 2021, management updated its assessment of the impact of Covid-19 on all material assets and liabilities. The assessment did not reveal any need for significant negative adjustments to the accounts for Q3 2021. Given the current uncertainties, management will reperform its assessment in Q4 2021.

### Acquisition of Sandd

On 27 September 2019, the State Secretary of Economic Affairs cleared the merger between PostNL and Sandd. Legal appeals have been filed by a number of parties against the approval. On 11 June 2020 the court (Rechtbank Rotterdam) annulled the approval for consolidation in the Dutch postal market. The government has appealed against the court decision. PostNL has also decided to appeal. On 9 April 2021, the earlier approval of the merger was confirmed by a new decision taken by the State Secretary. This new decision, which has retroactive effect, is included in the appeal procedure. Awaiting next steps, PostNL will continue to adhere to the conditions imposed in relation to the acquisition. As we have obtained control as of the acquisition date of 22 October 2019, we have fully consolidated Sandd in our financial statements as of that date going forward.

## Auditor's involvement

The content of this interim financial report has not been audited or reviewed by an external auditor.

**PostNL Consolidated income statement** in € million

| | Q3 2020 | Q3 2021 | YTD 2020 | YTD 2021 |
|---|---|---|---|---|
| Revenue from contracts with customers | 738 | 723 | 2,220 | 2,513 |
| Other operating revenue | 4 | 6 | 12 | 16 |
| **Total operating revenue** | **742** | **729** | **2,232** | **2,530** |
| | | | | |
| **Other income** | **1** | **1** | **2** | **24** |
| | | | | |
| Cost of materials | (14) | (15) | (43) | (47) |
| Work contracted out and other external expenses | (362) | (370) | (1,054) | (1,253) |
| Salaries, pensions and social security contributions | (268) | (266) | (843) | (838) |
| Depreciation, amortisation and impairments | (36) | (37) | (125) | (108) |
| Other operating expenses | (27) | (19) | (82) | (73) |
| **Total operating expenses** | **(708)** | **(708)** | **(2,147)** | **(2,319)** |
| | | | | |
| **Operating income** | **36** | **23** | **87** | **234** |
| | | | | |
| Interest and similar income | 0 | 0 | 1 | 1 |
| Interest and similar expenses | (4) | (6) | (13) | (16) |
| **Net financial expenses** | **(4)** | **(5)** | **(11)** | **(15)** |
| | | | | |
| **Results from investments in JVs/associates** | **(0)** | **0** | **(0)** | **(0)** |
| | | | | |
| **Profit/(loss) before income taxes** | **31** | **18** | **75** | **219** |
| | | | | |
| **Income taxes** | **(8)** | **(5)** | **(19)** | **(51)** |
| | | | | |
| **Profit/(loss) from continuing operations** | **24** | **13** | **57** | **168** |
| | | | | |
| **Profit/(loss) from discontinued operations** | **0** | **(1)** | **(4)** | **22** |
| | | | | |
| **Profit for the period** | **24** | **12** | **52** | **190** |
| | | | | |
| Attributable to: | | | | |
| Non-controlling interests | (0) | 0 | (0) | 0 |
| Equity holders of the parent | 24 | 12 | 52 | 189 |
| | | | | |
| Earnings per ordinary share (in € cents) [1] | 4.9 | 2.1 | 10.6 | 37.7 |
| Earnings from continuing operations per ordinary share (in € cents) [1] | 4.9 | 2.3 | 11.5 | 33.3 |
| Earnings from discontinued operations per ordinary share (in € cents) [1] | 0.0 | (0.1) | (0.9) | 4.4 |

1 Based on an average of 502,516,286 outstanding ordinary shares (2020: 494,506,614).

**PostNL Consolidated statement of comprehensive income** in € million

| | Q3 2020 | Q3 2021 | YTD 2020 | YTD 2021 |
|---|---|---|---|---|
| **Profit for the period** | **24** | **12** | **52** | **190** |
| Impact pensions, net of tax | 4 | 13 | 23 | 41 |
| Change in value of financial assets at fair value through OCI | | 0 | (1) | 1 |
| **Other comprehensive income that will not be reclassified to the income statement** | **4** | **13** | **23** | **42** |
| Currency translation adjustment, net of tax | (0) | 0 | (0) | 1 |
| Gains/(losses) on cashflow hedges, net of tax | 0 | 0 | 0 | (0) |
| **Other comprehensive income that may be reclassified to the income statement** | **0** | **0** | **(0)** | **0** |
| **Total other comprehensive income for the period** | **4** | **14** | **23** | **42** |
| **Total comprehensive income for the period** | **28** | **26** | **75** | **231** |
| Attributable to: | | | | |
| Non-controlling interests | (0) | 0 | (0) | 0 |
| Equity holders of the parent | 28 | 26 | 75 | 231 |
| **Total comprehensive income attributable to the equity holders of the parent arising from:** | | | | |
| Continuing operations | 28 | 27 | 79 | 209 |
| Discontinued operations | 0 | (1) | (4) | 22 |

**PostNL Consolidated statement of cash flows** in € million

| | Q3 2020 | Q3 2021 | YTD 2020 | YTD 2021 |
|---|---|---|---|---|
| **Profit/(loss) before income taxes** | **31** | **18** | **75** | **219** |
| | | | | |
| Adjustments for: | | | | |
| Depreciation, amortisation and impairments | 36 | 37 | 125 | 108 |
| Share-based payments | 1 | 1 | 2 | 2 |
| | | | | |
| (Profit)/loss on disposal of assets | (1) | (0) | (2) | (3) |
| (Profit)/loss on sale of Group companies | 0 | | 0 | (16) |
| Interest and similar income | (0) | (0) | (1) | (1) |
| Interest and similar expenses | 4 | 6 | 13 | 16 |
| Results from investments in JVs/associates | 0 | (0) | 0 | 0 |
| **Investment income** | **3** | **5** | **10** | **(3)** |
| | | | | |
| Pension liabilities | 10 | 18 | 30 | 38 |
| Other provisions | (7) | (5) | (35) | (5) |
| **Changes in provisions** | **3** | **12** | **(5)** | **33** |
| | | | | |
| Inventory | 0 | (5) | 0 | (5) |
| Trade accounts receivable | 11 | 22 | (4) | 15 |
| Other accounts receivable | 6 | (1) | 17 | 4 |
| Other current assets excluding taxes | 31 | 4 | 27 | 34 |
| Trade accounts payable | (21) | 42 | (74) | 7 |
| Other current liabilities excluding short-term financing and taxes | (58) | (67) | 25 | (73) |
| **Changes in working capital** | **(31)** | **(6)** | **(9)** | **(18)** |
| | | | | |
| **Cash generated from operations** | **43** | **67** | **199** | **340** |
| | | | | |
| Interest paid | (4) | (5) | (7) | (12) |
| Income taxes received/(paid) | (3) | 3 | (11) | (18) |
| | | | | |
| **Net cash (used in)/from operating activities** | **37** | **64** | **181** | **310** |
| | | | | |
| Interest received | 0 | 0 | 1 | 1 |
| Disposal of subsidiaires | (0) | 0 | 6 | 44 |
| Investments in JVs/associates | (1) | (0) | (1) | (1) |
| Capital expenditure on intangible assets | (9) | (16) | (21) | (40) |
| Capital expenditure on property, plant and equipment | (9) | (25) | (16) | (51) |
| Proceeds from sale of property, plant and equipment | 2 | 0 | 4 | 8 |
| Changes in other loans receivable | | (2) | | (2) |
| Other changes in (financial) fixed assets | 0 | (1) | 1 | (0) |
| | | | | |
| **Net cash (used in)/from investing activities** | **(15)** | **(43)** | **(26)** | **(41)** |
| | | | | |
| Dividends paid | 0 | (29) | 0 | (113) |
| Changes related to non-controlling interests | 0 | (0) | (1) | 0 |
| Proceeds from short-term borrowings | 0 | 1 | 0 | 1 |
| Repayments of short-term borrowings | 0 | 0 | (1) | (1) |
| Repayments of lease liabilities/incentives | (16) | (12) | (51) | (46) |
| | | | | |
| **Net cash (used in)/from financing activities** | **(16)** | **(40)** | **(53)** | **(158)** |
| | | | | |
| **Total change in cash from continuing operations** | **5** | **(19)** | **102** | **110** |
| | | | | |
| **Cash at the beginning of the period** | **573** | **806** | **480** | **651** |
| Cash transfers related to discontinued operations | (10) | (1) | (13) | 25 |
| Total change in cash from continuing operations | 5 | (19) | 102 | 110 |
| **Cash at the end of the period** | **569** | **786** | **569** | **786** |
| | | | | |
| **Total change in cash from discontinued operations** | **(0)** | | **(11)** | |

**PostNL Consolidated statement of financial position** in € million

| | 31 December 2020 | 2 October 2021 |
|---|---|---|
| **Assets** | | |
| Goodwill | 208 | 207 |
| Other intangible assets | 132 | 142 |
| **Intangible fixed assets** | **339** | **349** |
| Land and buildings | 210 | 221 |
| Plant and equipment | 106 | 113 |
| Other equipment | 10 | 13 |
| Construction in progress | 44 | 25 |
| **Property, plant and equipment** | **370** | **372** |
| **Right-of-use assets** | **243** | **288** |
| Investments in joint ventures/associates | 3 | 4 |
| Loans receivable | 27 | 19 |
| Deferred tax assets | 10 | 8 |
| Financial assets at fair value through OCI | 15 | 16 |
| **Financial fixed assets** | **54** | **48** |
| **Total non-current assets** | **1,007** | **1,057** |
| Inventory | 3 | 9 |
| Trade accounts receivable | 336 | 314 |
| Accounts receivable | 18 | 12 |
| Income tax receivable | 28 | 2 |
| Prepayments and accrued income | 111 | 78 |
| Cash and cash equivalents | 651 | 786 |
| **Total current assets** | **1,148** | **1,201** |
| **Assets classified as held for sale** | **55** | **9** |
| **Total assets** | **2,210** | **2,267** |
| **Equity and liabilities** | | |
| Equity attributable to the equity holders of the parent | 219 | 340 |
| Non-controlling interests | 2 | 2 |
| **Total equity** | **222** | **342** |
| Deferred tax liabilities | 23 | 33 |
| Provisions for pension liabilities | 86 | 70 |
| Other provisions | 30 | 31 |
| Long-term debt | 696 | 696 |
| Long-term lease liabilities | 231 | 277 |
| **Total non-current liabilities** | **1,065** | **1,108** |
| Trade accounts payable | 141 | 145 |
| Other provisions | 21 | 15 |
| Short-term debt | 12 | 1 |
| Short-term lease liabilities | 63 | 64 |
| Other current liabilities | 145 | 100 |
| Income tax payable | 2 | 20 |
| Contract liabilities | 69 | 46 |
| Accrued current liabilities | 445 | 427 |
| **Total current liabilities** | **898** | **817** |
| **Liabilities related to assets classified as held for sale** | **25** | **0** |
| **Total equity and liabilities** | **2,210** | **2,267** |