

Press release

The Hague, the Netherlands, 27 February 2023

PostNL presents additional plans to solidify its fundamentals

Normalised EBIT of €84 million for FY 2022

Financial highlights Q4 and FY 2022

in € million	Q4 2021	Q4 2022	% Change	FY 2021	FY 2022	% Change
Revenue	936	883	-6%	3,466	3,144	-9%
Normalised EBIT	93	60	-35%	308	84	-73%
<i>assumed to be non-recurring and related to Covid-19</i>	9	1		82	2	
Free cash flow	65	79	22%	288	40	-86%
Normalised comprehensive income	89	41	-54%	285	90	-68%

Reported numbers are impacted by the change in accounting classification of pensions following pension agreement of 23 December 2022, mainly non-cash. On balance, the positive impact on consolidated equity was €13m. Please refer to page 5 and our Annual Report 2022 for more information.

Highlights Q4 2022

- Solid performance in peak season
- Domestic volumes Parcels -3.8%, excluding non-recurring impact Covid-19; reported volumes -5.4%
- Volumes Mail in the Netherlands -8.1%
- Efficiency improvements and productivity gains in comparison to last year

Highlights FY 2022

- Domestic volumes Parcels up 2.3%, excluding non-recurring Covid-19 impact; overall, volumes -10.2%, also reflecting development in cross-border activities, predominantly from and to China
- Volumes Mail in the Netherlands -8.0%, at better end of expected range
- 25% improvement in carbon efficiency
- Proposed 2022 dividend of €0.16 per share

Additional plans to solidify fundamentals in 2023

- Reduction of 200-300 FTEs in overhead and other indirect cost measures, mainly at Parcels
- €20 million costs in 2023, mainly restructuring provision
- Additional annual cost savings: ~€25 million in 2024, run rate ~€30 million as of 2025
- Additional €10 million capex in 2023 in innovation and quality to improve customer value

CEO statement

Herna Verhagen, CEO of PostNL, said: “2022 turned out to be a year in which we were navigating rapidly changing and turbulent circumstances. The global macroeconomic and geopolitical environment was extremely challenging, with record-high inflation and consumer confidence at an all-time low. This impacted our performance, as we saw a sharp increase in labour and fuel costs. At the same time, parcel volumes were under pressure as the economic developments impacted consumer spending, but also due to overcapacity in the market.

“We took firm and swift actions to improve operational efficiency and preserve our financial position, which supported our 2022 performance. As well as taking these efficiency measures, such as reducing storage capacity and route optimisation, we also adjusted our prices, to the extent possible, to reflect the higher cost base.

“As the challenging conditions are expected to continue into 2023, it is critical to invest in further strengthening of our fundamentals and to secure our position in a dynamic and very competitive market. In 2023, we will further innovate our services, and improve customer value. And in addition to a number of initiatives to improve efficiency, mainly at Parcels, we are today announcing a reduction of 200-300 FTEs in overhead and other measures to reduce indirect costs.

“Based on a longer-term upward trend in e-commerce, underpinned by fundamental growth drivers, we have full confidence in our strategy. Our pro-active approach ensures that PostNL is well-positioned to resume its

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growth trajectory in e-commerce, while maintaining solid performance at Mail in the Netherlands. Taking into account the benefits from all measures, including the additional plans presented today, a step-up in performance will be visible as of 2024, that should be further supported once the economic environment starts to improve.”

Executing on our strategy

Over the last couple of years, PostNL has successfully transformed into an e-commerce logistics player. The e-commerce market has strong potential going forward, with unchanged fundamental growth drivers. While PostNL is taking all necessary adaptive measures and is focusing on strict cost and cash control in the shorter term, its strategic aims for the longer term remain unchanged.

At Parcels, the aim is to capture further e-commerce growth by balancing volume, value and capacity. The related investment programme is flexible and ensures an efficient and future-proof infrastructure. At Mail in the Netherlands, PostNL aims for mitigating volume decline through a moderate pricing policy and cost savings initiatives, by further improving its sorting and delivery processes. The company aims to further strengthen its competitive position by building on its platform, integrating customers, consumers and solutions through simple and smart digital journeys. The impact of its business activities on the environment and society at large are important for PostNL. Clear and ambitious ESG objectives are fully embedded in its strategy.

Outlook 2023 and beyond

2023 is expected to be a challenging year with continued macro-economic uncertainty. Parcel volume projections remain uncertain for the short term. PostNL now assumes a low single digit volume decline for the year, also taking into account some potential loss in market share. Organic costs will increase again, and will not be fully offset by price adjustments in a competitive market characterised by overcapacity. In this operating environment, PostNL today announced a reduction of 200-300 FTEs in overhead and other measures to further reduce indirect costs and improve efficiency, mainly at Parcels. This results in €20 million restructuring provision and related costs in 2023. At Mail in the Netherlands, volume decline is expected to continue at between 8% and 10%.

PostNL is well-positioned to resume its growth trajectory. In 2024, a margin improvement for PostNL of at least 200 basis points is expected. This results from additional cost savings mainly at Parcels, which are expected to be around €25 million in 2024 and reach a run-rate of around €30 million as of 2025. This margin improvement also assumes an upward trend in the development of e-commerce. Further upside is dependent on economic conditions. The company aims to pay dividend that develops substantially in line with operational performance.

For 2023, PostNL assumes:

in€ million	2022	2023 outlook
Normalised EBIT	84	70 - 100
Normalised comprehensive income	90	40 - 70
Free cash flow	40	10 - 40

Share buyback programme

In 2022, the first tranche of the share buyback programme, with a total maximum value of €250 million, was completed. PostNL repurchased 51 million shares for a total consideration of €164 million.

A second tranche of the programme, scheduled to be executed during 2023, will be delayed until further recovery of business performance and in accordance with PostNL’s capital allocation framework. The company aims at a leverage ratio (adjusted net debt/EBITDA) not exceeding 2.0.

Further ESG progress in 2022

PostNL is proud to be ranked as one of the most sustainable companies in the transport and logistics sector worldwide by the Dow Jones Sustainability Index (DJSI) and also achieved an 'A' score in the CDP benchmark, a global environmental disclosure system, for the third year in a row. These recognitions evidence the continuing progress PostNL is making on ESG.

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PostNL improved the carbon efficiency of its own fleet by 25% compared with 2021, by further stepping up investments in sustainability, increasing usage of renewable fuels and further expanding its fleet of electric vehicles. For 2022, PostNL offset any remaining carbon emissions from its own transport and that of delivery partners, cutting its footprint to net zero.

While scores on customer satisfaction and employee engagement dropped slightly in 2022, they remained strong and were in line with market trends. In 2022, PostNL took first steps to switch to NPS. For 2023 the company will report on this metric. The 2023 target is to maintain the average number one position in relevant markets.

As of 1 January 2023, pensions of (former) PostNL employees increased by 10% as a result of the adjustment to a collective defined contribution plan combined with the solid financial position of the pension fund.

In January 2023, agreement on CLAs for PostNL and Saturday deliverers was reached, applying to around 18,000 employees. The total wage increase amounts to up to 9.5% between 1 April 2022 to 31 March 2024. In addition, a one-time payment of 1.5% of annual salaries will be made in February 2023. In May 2022, an agreement on the CLA for mail deliverers had been reached. That agreement applies to nearly 16,500 employees, includes a pay rise of 4% in 2022 plus another 4% in 2023 and runs until 31 December 2023.

Accelerating digital transformation

The acceleration of PostNL's digital transformation is progressing, with consumers and customers increasingly digitally connected to the company's platform. PostNL now has 7.8 million consumer accounts (Q4 2021: 6.8 million), of which 63% are actively used. Significant upgrades to the app were released in 2022 to deliver a distinctive consumer experience. PostNL is speeding up the roll-out of automated parcel lockers (517 APLs at year-end 2022) and will give other carriers access to its parcel lockers in the course of 2023. Consumers will be able to collect and send parcels from various carriers using a PostNL parcel locker.

PostNL spent around €12 million on the acceleration of its digital transformation in 2022, of which €2 million was visible in the fourth quarter (intention 2022: around €15 million).

Q4 and FY 2022 business performance

in € million, volume in million items	Volume		Revenue		Normalised EBIT	
	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022
Parcels	99	94	604	587	55	24
Mail in the Netherlands	581	534	482	429	66	60
PostNL Other			50	49	(29)	(23)
Intercompany			(200)	(182)		
PostNL			936	883	93	60

in € million, volume in million items	FY 2021		FY 2022		FY 2021		FY 2022	
	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022
Parcels	384	344	2,361	2,165	230	56		
Mail in the Netherlands	2,048	1,884	1,683	1,495	160	107		
PostNL Other			200	215	(81)	(80)		
Intercompany			(777)	(731)				
PostNL			3,466	3,144	308	84		

- Impact on normalised EBIT related to Covid-19
 - Q4 2022: €1 million, fully at Mail in the Netherlands (Q4 2021: €9 million; €2 million at Parcels and €7 million at Mail in the Netherlands)
 - FY 2022: €2 million, €(2) million at Parcels and €5 million at Mail in the Netherlands (FY 2021: €82 million; €40 million at Parcels and €42 million at Mail in the Netherlands)
- €35 million impact on normalised EBIT from new CLA PostNL, retroactively implemented in December (start date 1 April 2022), fully visible in Q4 2022

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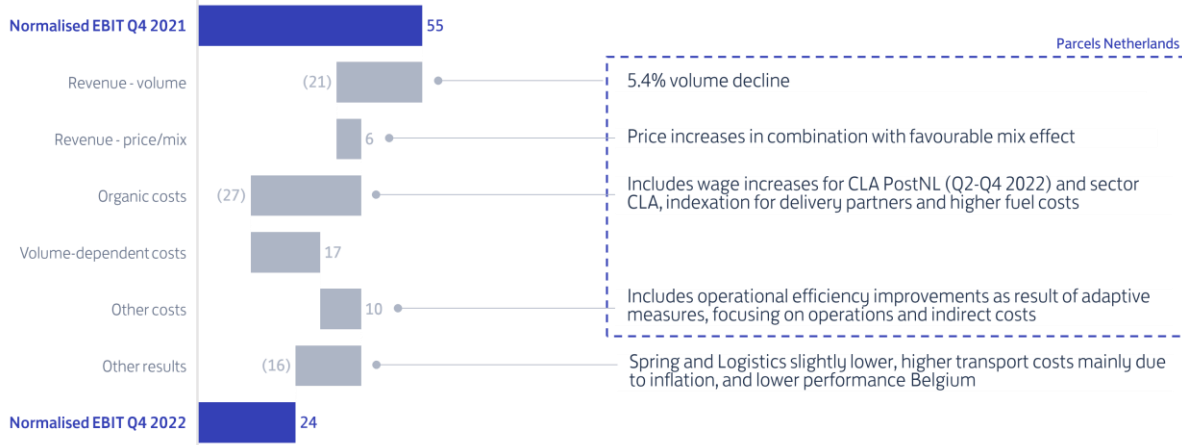
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Segment information Q4 2022

Parcels: Efficient peak season while organic costs increased

Normalised EBIT at Parcels came in at €24 million (Q4 2021: €55 million). In Q4 2022, there was no Covid-19-related impact (Q4 2021: €2 million). Excluding the non-recurring Covid-19 impact, normalised EBIT decreased by €29 million.

(in € million)

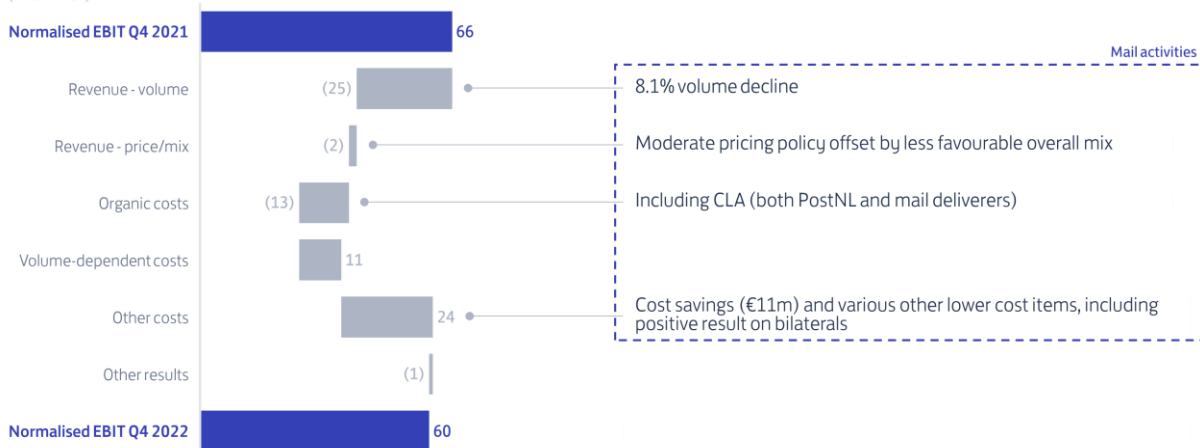


Revenue was down to €587 million (Q4 2021: €604 million), driven by a volume decline of 5.4%. Domestic parcel volumes, excluding the non-recurring impact related to Covid-19 in Q4 2021, declined by 3.8%. In a market with overcapacity, assumed to be temporary, PostNL experienced some domestic market share pressure. Revenue at Spring in Europe was up, while revenue at Logistics was down.

Mail in the Netherlands: Busy peak season with solid performance

Normalised EBIT at Mail in the Netherlands came in at €60 million (Q4 2021: €66 million). In Q4 2022, the Covid-19-related impact was €1 million (Q4 2021: €7 million). Excluding this non-recurring Covid-19 impact, normalised EBIT was flat.

(in € million)



Revenue was down to €429 million (Q4 2021: €482 million), mainly explained by the overall volume decline of 8.1% in the quarter, including fewer Covid-19 items. Underlying mail development was -6.5%, mainly reflecting substitution. The price/mix effect was slightly negative.

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PostNL Other

Revenue at PostNL Other amounted to €49 million (Q4 2021: €50 million). Normalised EBIT came in at €(23) million (Q4 2021: €(29) million). Regular pension expense amounted to €42 million (Q4 2021: €40 million) and total regular pension cash contributions to €26 million (Q4 2021: €25 million).

Cash flow development

Free cash flow was €79 million (Q4 2021: €65 million), reflecting the impact of lower reported normalised EBIT, a settlement payment for transitional plans of €28 million (in 2021: €16 million paid in Q2) and tax effects including a partial refund in Q4 2022.

Key figures and explanation of change in accounting classification pensions

in € million	Q4 2021	Q4 2022	FY 2021	FY 2022
Revenue	936	883	3,466	3,144
Operating income*	90	48	324	66
Profit for the period*	68	29	258	14
Profit from continuing operations*	61	27	228	26
Total comprehensive income*	94	34	325	66
<i>* excluding change in pension accounting classification</i>				
			31 December 2021	31 December 2022
Adjusted net debt			203	467
Consolidated equity			426	177

Summary details on change in accounting classification pensions:

in € million	FY 2022 Reported	Technical accounting adjustment IAS 19	Unconditional funding obligation adjustment	FY 2022 Normalised
Operating income	(1,291)	1,377	(20)	66
Profit for the period	(993)	1,022	(15)	14
Profit from continuing operations	(981)	1,022	(15)	26
Other comprehensive income	(1,071)	(1,020)		52
Total comprehensive income	79	2	(15)	66

The change towards a collective defined contribution plan in December 2022, resulted in a settlement in the income statement with a compensating impact in other comprehensive income.

As part of the agreement, the unconditional funding obligation has been reduced by €20 million. On balance, this resulted in an improvement in PostNL's adjusted net debt position of €20 million and €13 million in consolidated equity. Please refer to our Annual Report 2022 for more information on our financial statements, including disclosure notes.

Dividend 2022

PostNL will propose to the Annual General Meeting of Shareholders (AGM), to be held on 18 April 2023, a dividend of €0.16 per ordinary share for 2022 (2021: €0.42). This represents a pay-out ratio of 85% of normalised comprehensive income, which amounted to €90 million in 2022. €0.14 per share was paid as an interim dividend in August 2022. After approval by the AGM, the final dividend of €0.02 per share will be paid, at the shareholders' election, either in cash (default) or in ordinary shares. The dividend in shares will be paid out of additional paid-in capital as part of the distributable reserves, free of withholding tax in the Netherlands. The conversion ratio will be based on the volume-weighted average share price (VWAP) for all PostNL shares traded on Euronext Amsterdam over the three trading day period that ends on the final day of the election period. The value of the stock dividend, based on this VWAP, will, subject to rounding, be targeted at but not be lower than the cash dividend. There will be no trading in stock dividend rights.

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Final dividend 2022

20 April 2023
21 April 2023
24 April 2023
9 May 2023
11 May 2023

Interim dividend 2023

9 August 2023
10 August 2023
11 August 2023
24 August 2023
28 August 2023

Ex-dividend date
Record date
Start of election period
End of election period and determination of conversion rate
Payment date

Financial calendar

18 April 2023	Annual General Meeting of Shareholders
8 May 2023	Publication of Q1 2023 results
7 August 2023	Publication of Q2 & HY 2023 results
6 November 2023	Publication of Q3 2023 results

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Audio webcast and conference call on Q4 2022 results

On 27 February 2023, at 11.00 am CET, a conference call for analysts and investors will start, which can be followed live via an audio webcast at <https://www.postnl.nl/en/about-postnl/investors/results-reports-trading-updates/>.

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

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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.

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Please refer to our Annual Report 2022 for more information on our financial statements, including disclosure notes

PostNL Consolidated statement of profit or loss in € million

	Q4 2021	2022 excl. change in pension accounting classification	Change in pension accounting classification	Total Q4 2022
Revenue from contracts with customers	934	881		881
Other operating revenue	3	2		2
Total operating revenue	936	883	0	883
Other income	1	0		0
Cost of materials	(21)	(24)		(24)
Work contracted out and other external expenses	(456)	(424)		(424)
Salaries, pensions and social security contributions	(291)	(310)	(1,357)	(1,667)
Depreciation, amortisation and impairments	(41)	(41)		(41)
Other operating expenses	(39)	(36)		(36)
Total operating expenses	(848)	(835)	(1,357)	(2,192)
Operating income	90	48	(1,357)	(1,309)
Interest and similar income	0	2		2
Interest and similar expenses	(7)	(5)		(5)
Net financial expenses	(6)	(3)		(3)
Results from investments in JVs/ associates	(0)	(1)		(1)
Profit/ (loss) before income taxes	84	44	(1,357)	(1,313)
Income taxes	(23)	(18)	350	333
Profit/ (loss) from continuing operations	61	27	(1,007)	(980)
Profit/ (loss) from discontinued operations	7	2		2
Profit for the period	68	29	(1,007)	(978)
Attributable to:				
Non-controlling interests	0	0		0
Equity holders of the parent	68	29	(1,007)	(978)
Earnings per ordinary share (in € cents) ¹	13.2	5.8	(204.4)	(198.6)
Earnings per diluted ordinary share (in € cents) ²	13.1	5.8	(204.0)	(198.1)
Earnings from continuing operations per ordinary share (in € cents) ¹	11.8	5.4	(204.4)	(199.0)
Earnings from continuing operations per diluted ordinary share (in € cents) ²	11.7	5.4	(204.0)	(198.5)
Earnings from discontinued operations per ordinary share (in € cents) ¹	1.4	0.4	0.0	0.4
Earnings from discontinued operations per diluted ordinary share (in € cents) ²	1.3	0.4	0.0	0.4

¹ Based on an average of 492,519,772 outstanding ordinary shares (2021: 505,163,452).

² Based on an average of 493,642,384 outstanding diluted ordinary shares (2021: 505,981,123).

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PostNL Consolidated statement of profit or loss in € million

	FY 2021	2022 exd. change in pension accounting classification	Change in pension accounting classification	Total FY 2022
Revenue from contracts with customers	3,447	3,132		3,132
Other operating revenue	19	13		13
Total operating revenue	3,466	3,144	0	3,144
Other income	25	7		7
Cost of materials	(69)	(85)		(85)
Work contracted out and other external expenses	(1,708)	(1,570)		(1,570)
Salaries, pensions and social security contributions	(1,129)	(1,147)	(1,357)	(2,504)
Depreciation, amortisation and impairments	(149)	(156)		(156)
Other operating expenses	(113)	(128)		(128)
Total operating expenses	(3,168)	(3,085)	(1,357)	(4,442)
Operating income	324	66	(1,357)	(1,291)
Interest and similar income	1	3		3
Interest and similar expenses	(22)	(22)		(22)
Net financial expenses	(21)	(19)		(19)
Results from investments in JVs/ associates	(0)	(1)		(1)
Profit/(loss) before income taxes	302	46	(1,357)	(1,311)
Income taxes	(74)	(21)	350	330
Profit/(loss) from continuing operations	228	26	(1,007)	(981)
Profit/(loss) from discontinued operations	29	(11)		(11)
Profit for the period	258	14	(1,007)	(993)
Attributable to:				
Non-controlling interests	1	0		0
Equity holders of the parent	257	14	(1,007)	(993)
Earnings per ordinary share (in € cents) ¹	50.9	2.8	(204.4)	(201.6)
Earnings per diluted ordinary share (in € cents) ²	50.8	2.8	(204.0)	(201.2)
Earnings from continuing operations per ordinary share (in € cents) ¹	45.1	5.2	(204.4)	(199.3)
Earnings from continuing operations per diluted ordinary share (in € cents) ²	45.0	5.2	(204.0)	(198.8)
Earnings from discontinued operations per ordinary share (in € cents) ¹	5.8	(2.3)	0.0	(2.3)
Earnings from discontinued operations per diluted ordinary share (in € cents) ²	5.8	(2.3)	0.0	(2.3)

¹ Based on an average of 492,519,772 outstanding ordinary shares (2021: 505,163,452).

² Based on an average of 493,642,384 outstanding diluted ordinary shares (2021: 505,981,123).

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PostNL Consolidated statement of comprehensive income in € million

	Q4 2021	2022 excl. change in pension accounting classification	Change in pension accounting classification	Total Q4 2022
Profit for the period	68	29	(1,007)	(978)
Impact pensions, net of tax	14	13	1,020	1,033
Change in value of financial assets at fair value through OCI	11	(5)		(5)
Other comprehensive income that will not be reclassified to the income statement	25	8	1,020	1,027
Currency translation adjustment, net of tax	0	(1)		(1)
Gains/(losses) on cashflow hedges, net of tax	0	(2)		(2)
Other comprehensive income that may be reclassified to the income statement	1	(3)		(3)
Total other comprehensive income for the period	26	5	1,020	1,025
Total comprehensive income for the period	94	34	13	47
Attributable to:				
Non-controlling interests	0	0		0
Equity holders of the parent	94	34	13	46
Total comprehensive income attributable to the equity holders of the parent arising from:				
Continuing operations	87	32	13	45
Discontinued operations	7	2		2

PostNL Consolidated statement of comprehensive income in € million

	FY 2021	2022 excl. change in pension accounting classification	Change in pension accounting classification	Total FY 2022
Profit for the period	258	14	(1,007)	(993)
Impact pensions, net of tax	54	57	1,020	1,077
Change in value of financial assets at fair value through OCI	12	(8)		(8)
Other comprehensive income that will not be reclassified to the income statement	67	49	1,020	1,069
Currency translation adjustment, net of tax	1	0		0
Gains/(losses) on cashflow hedges, net of tax	0	2		2
Other comprehensive income that may be reclassified to the income statement	1	2		2
Total other comprehensive income for the period	68	52	1,020	1,071
Total comprehensive income for the period	325	66	13	79
Attributable to:				
Non-controlling interests	1	0		0
Equity holders of the parent	325	66	13	78
Total comprehensive income attributable to the equity holders of the parent arising from:				
Continuing operations	296	77	13	90
Discontinued operations	29	(11)		(11)

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PostNL Consolidated statement of cash flows in € million

	Q4 2021	Q4 2022	FY 2021	FY 2022
Profit/ (loss) before income taxes	84	(1,313)	302	(1,311)
Change in pension accounting classification		1,357		1,357
Profit/ (loss) before income taxes, excl. change in pension accounting classification	84	44	302	46
Adjustments for:				
Depreciation, amortisation and impairments	41	41	149	156
Share-based payments	1	(0)	3	2
(Profit)/loss on disposal of assets	(1)	(0)	(4)	(5)
(Profit)/loss on sale of Group companies			(16)	
Interest and similar income	(0)	(2)	(1)	(3)
Interest and similar expenses	7	5	22	22
Results from investments in JVs/associates	0	1	0	1
Investment income	5	3	2	15
Pension liabilities	15	(12)	53	47
Other provisions	3	2	(2)	(3)
Changes in provisions	18	(9)	51	44
Inventory	3	(1)	(2)	(2)
Trade accounts receivable	(38)	(31)	(23)	30
Other accounts receivable	1	(2)	5	(2)
Other current assets excluding taxes	(23)	(14)	11	(11)
Trade accounts payable	19	12	26	18
Other current liabilities excluding short-term financing and taxes	98	94	25	(36)
Changes in working capital	59	57	41	(3)
Cash generated from operations	207	137	547	259
Interest paid	(9)	(8)	(21)	(20)
Income taxes received/ (paid)	(58)	13	(76)	1
Net cash (used in)/ from operating activities	140	142	450	240
Interest received	0	2	1	3
Disposal of subsidiaries			44	
Investments in JVs/associates	(2)	(0)	(3)	(2)
Capital expenditure on intangible assets	(16)	(21)	(56)	(80)
Capital expenditure on property, plant and equipment	(34)	(17)	(85)	(58)
Proceeds from sale of property, plant and equipment	2	0	10	12
Changes in other loans receivable	(1)	1	(3)	3
Other changes in (financial) fixed assets	(0)	(0)	(1)	0
Net cash (used in)/ from investing activities	(51)	(35)	(92)	(122)
Dividends paid	(0)	0	(113)	(165)
Share buyback			0	(164)
Changes related to non-controlling interests	0	(1)	0	(1)
Proceeds from short-term borrowings	(1)	0	0	0
Repayments of short-term borrowings	(4)	(4)	(5)	(4)
Repayments of lease liabilities/incentives	(23)	(22)	(69)	(74)
Net cash (used in)/ from financing activities	(28)	(27)	(186)	(408)
Total change in cash from continuing operations	62	79	172	(290)
Cash at the beginning of the period	786	477	651	848
Cash transfers related to discontinued operations	0	(0)	25	(1)
Total change in cash from continuing operations	62	79	172	(290)
Cash at the end of the period	848	556	848	556

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PostNL Consolidated statement of financial position in €million

	31 December 2021	31 December 2022
Assets		
Goodwill	207	207
Other intangible assets	147	182
Intangible fixed assets	354	389
Land and buildings	254	255
Plant and equipment	141	146
Other equipment	13	13
Construction in progress	25	44
Property, plant and equipment	433	457
Right-of-use assets	289	295
Investments in joint ventures/ associates	6	7
Loans receivable	20	17
Deferred tax assets	11	9
Financial assets at fair value through OCI	28	20
Financial fixed assets	65	53
Total non-current assets	1,141	1,194
Inventory	5	7
Trade accounts receivable	400 ¹	370
Accounts receivable	11	12
Income tax receivable	25	1
Prepayments and accrued income	43 ¹	76
Cash and cash equivalents	848	556
Total current assets	1,332	1,022
Assets classified as held for sale	11	6
Total assets	2,484	2,221
Equity and liabilities		
Equity attributable to the equity holders of the parent	426	177
Non-controlling interests	3	2
Total equity	429	179
Deferred tax liabilities	37	40
Provisions for pension liabilities	67	2
Other provisions	29	35
Long-term debt	697	697
Long-term lease liabilities	269	255
Other long-term liabilities	31	27
Total non-current liabilities	1,129	1,057
Trade accounts payable	168	182
Other provisions	21	15
Short-term debt	4	21
Short-term lease liabilities	65	75
Other current liabilities	111	168
Income tax payable	1	13
Contract liabilities	70	70
Accrued current liabilities	487	441
Total current liabilities	927	984
Total equity and liabilities	2,484	2,221