

Parcels: Volumes lower than anticipated with rising costs

Costs increasingly high relative to volume

	Revenue	Normalised EBIT	Volumes		Revenue mix <i>in € million</i>		
					Q3 2021	Q3 2022	
Q3 2022	€506m	€(1)m	80m	-1.1%	Parcels Netherlands	329	332
Q3 2021	€505m	€27m	81m		Spring	95	95
					Logistics solutions and other	95	93
					Eliminations	(14)	(14)
					Parcels	505	506

Volume

- Domestic volume up around 1% reflecting a slower though continued upward trend in e-commerce
- Overall, volume decline of 1.1%,
 - as a result of cross-border activities, mainly driven by lower import volumes from Asia
 - recovery in cross-border activities not yet visible
- Domestic market share stable during the quarter

Revenue

- Volume decline offset by a positive price/mix effect: price increases and favourable change in mix
- Stable revenue Spring due to price increases (surcharges) offset by lower volumes; Logistics also more or less stable

Costs

- Inflation results in increase in fuel and labour costs
- Continuously align network capacity with volumes within limits of tight labour market
 - maintain necessary flexibility for peak season
 - safeguard customer and consumer service levels

