Parcels: strong performance continued

	Revenue	Normalised EBIT	Volume gro
Q3 2020	€490m	€49m	16.8
Q3 2019	€401m	€27m	(YTD: 15.0%) (YTD volum
	 Strong revenue growth Benefiting from e-commerce growth step-up in transition from offline to online due to Covid-19 growth partly also relates to specific, non-recurring, consumer spending (10m-15m parcels ytd) Positive price/mix effect yield management (including improved pricing) good growth especially among small and mid-sized webshops Spring: sharp growth in e-commerce volumes both in Asia and in Europe Revenue growth at Logistics in all business lines due to healthy e-commerce growth in relevant segments such as fulfilment 		• 0 bi

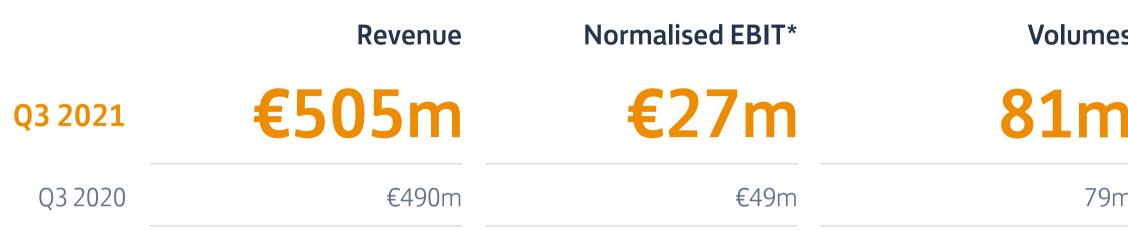


sult Parcels up €22m driven by revenue growth

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



Parcels: Continued growth in Q3 2021



* No non-recurring impact related to Covid-19 in Q3 2021 versus €11m in Q3 2020 (around €6m Parcels Netherlands and €5m Spring and Logistics)

Revenue development

- Volume growth of 1.6%
 - 6.4% growth excluding the non-recurring Covid-19 impact (only visible in Q3 2020); around 9% growth when also excluding international volumes impacted by adjusted VAT regulation
 - stronger than expected negative impact from adjusted VAT regulation on international volumes
- Positive price effect offset by less favourable mix
- Growth in Spring in Europe and Logistics offset by lower revenue at Spring in Asia (total €(17)m related to VAT regulation)

Normalised EBIT

- Down €22m; or by €8m excluding non-recurring Covid-19 impact in 2020 (€11m) and impact VAT regulation in 2021 (€(3)m)
- Increasing costs in line with expectations
 - rebalancing network to accommodate volumes within current infrastructure

 - other indirect costs, including IT and Digital Next
 - CLA increases and indexation of delivery partners
- Better result at Logistics, offset by Spring (including €(2)m related to VAT changes)

es	Revenue mix		
+1.6% 9m	in€million	Q3 2020	Q3 2021
	Parcels Netherlands	321	329
	Spring	101	95
	Logistics solutions and other	86	95
	Eliminations	(18)	(14)
	Parcels	490	505

- new capacity including small parcels sorting centre and sorting centre in Westzaan
- preparations for peak season (including increased costs for staff and other resources)
- to offer necessary sorting and delivery capacity, and high-quality service