



Strong heritage, transforming for the future

Q4 & FY 2025 results
The Hague – 23 February 2026



Additional information

Additional information is available at www.postnl.nl. Elements of this presentation 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 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
Waldorpstraat 3
2521 CA The Hague
The Netherlands

Content

1. 2025: Key messages and Q4 & FY performance
2. Connected to deliver what drives us all forward
3. Outlook 2026
4. Q&A
5. Appendix

2025: Key messages and Q4 & FY performance



Connected to deliver what drives us all forward

We grow our business, create sustainable value,
lead through innovation and make impact that matters



E-commerce
From volume to value through
a differentiated approach and
smart network utilisation



Platforms
Capture international growth
through asset-light models



Mail
Transform to a future-proof
postal service

Strategic Portfolio Priorities

Compliance	Stable workforce	Optimised E-commerce portfolio	Future Mail
Data foundation	Must Do	Seamless services	Network efficiency
	1st time right	International growth	

Financial KPIs

NPS

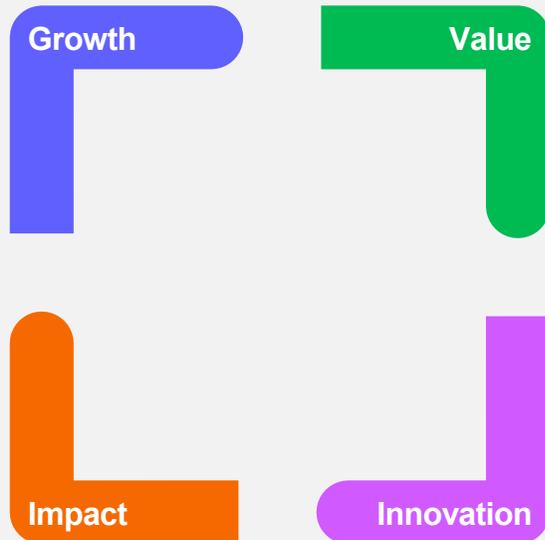
Carbon efficiency

Employee Engagement



Key takeaways 2025

Progress towards our Breakthrough 2028 ambition



- Financial and key non-financial targets achieved
- Organisation structure and reporting segments aligned with strategy
- (Re)financing secured
- Targeted yield measures contributing to performance, momentum building into 2026
- Crucial progress in political process towards future-proof postal service
 - D+2 (mid 2026) and D+3 (2027) at feasible quality level
- No solution yet for net costs USO
 - legal proceedings to continue
- Targeted yield measures more than offset organic cost increases
- €0.04 dividend per share to be proposed to AGM



Key takeaways Q4 2025

Parcels

- Well-executed peak period underpinned by good NPS scores
- Revenue at Parcels up 3.2%, flat volume development
- Positive price/mix impact
- Better propositions agreed in contract renewals
 - supporting value over volume strategy
 - benefits to materialise over time, according to plan



Key takeaways Q4 2025

Mail in the Netherlands

- Exceptional volume development of business mail in December
 - robust December performance more than offset YTD November result that was deeply negative: FY normalised EBIT at €2m
 - underlying trend of volume decline continues
- Cost savings achieved, mainly due to adjustments in business model
 - successful shift of business mail to D+2
- No further options for future cost savings within current regulatory framework
 - transition to D+2 and D+3 unlocks next phase of efficiency

Delivered on 2025 key targets

Solid Q4 performance with normalised EBIT up 27%

Key non-financial KPIs FY 2025



- 15% average carbon efficiency improvement
- 33% share of emission-free last-mile delivery (2024: 28%)



- NPS: average #1 position in relevant markets



- 69% employee engagement (2024: 67%)

Key financial metrics

<i>(in € million)</i>	Q4 2024	Q4 2025	FY 2024	FY 2025
Revenue	937	973	3,252	3,324
Normalised EBIT	62	79	53	53
Free cash flow	106	73	12	(25)
Normalised comprehensive income	52	48	38	21
Adjusted net debt			474	501

Parcels: well-executed peak period

Yield initiatives gaining traction

	Revenue	Normalised EBIT	Volumes
Q4 2025	€691m	€41m	106m
Q4 2024	€670m	€36m	106m

Revenue mix

<i>in €m</i>	Q4 2024	Q4 2025
Parcels NL & BE	445	455
Spring	165	186
Logistics solutions and other services	73	66
Other / intercompany	(13)	(16)
Parcels	670	691

Volume

- Overall flat
 - slow start of quarter followed by increasing volumes in peak period
 - market share in line with expectations

Revenue up 3.2%

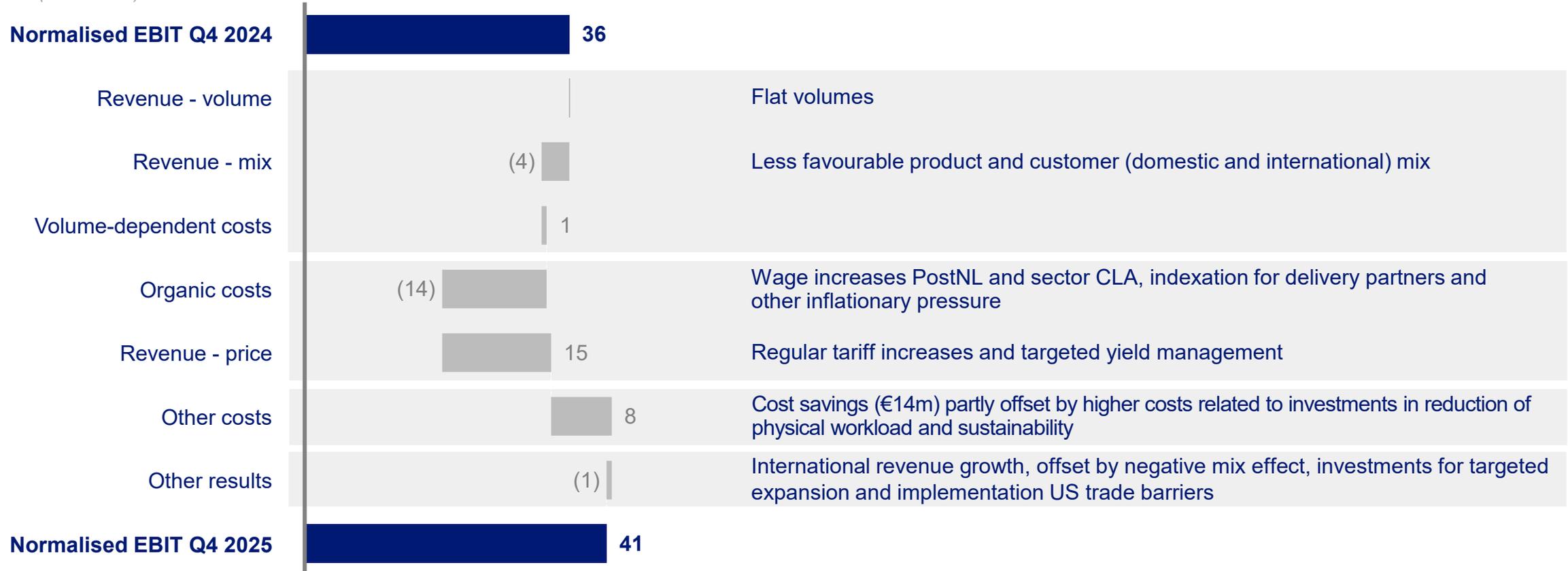
- Reflecting volume development and favourable price/mix effect
- Average tariff per parcel up €0.11:
 - firm tariff increases and yield measures
 - only partly offset by mix impact
- Cross-border activities continued positive revenue trend, especially in Europe; less favourable mix in Spring

Costs

- Significant organic cost increase, mainly labour-related
- Higher costs for reduction of physical workforce and sustainability
- Cost savings according to plan (FY 2025: €40m)
- Planned investments in Spring to capture intra-European growth

Parcels Q4 2025 normalised EBIT bridge

(in € million)



Mail in the Netherlands: Volumes almost flat

Robust December performance more than offset deeply negative YTD November result

	Revenue	Normalised EBIT	Volumes
Q4 2025	€406m	€45m	470m
Q4 2024	€388m	€32m	468m

Volume

- Almost flat
 - supported by election mail and non-recurring volumes non-24-hour mail by government and pension funds
 - successful December stamps campaign
 - underlying trend of volume decline continues

Revenue

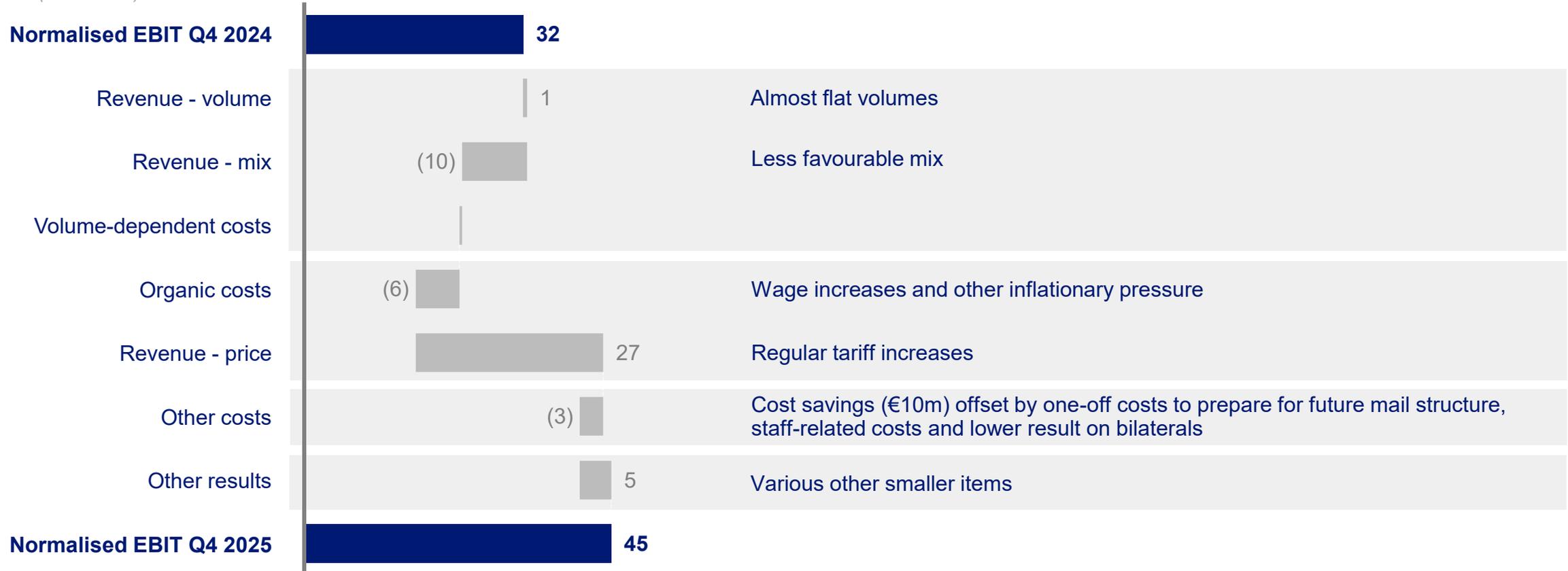
- Price increases
- Less favourable product mix: bulk vs single mail, and within bulk, increase of non-24h vs 24h
 - additional volumes government and pension funds
 - shift of business mail to D+2 delivery

Costs

- Increase in labour costs following CLAs for PostNL and mail deliverers
- Further improvement in sick leave rates
- €10m cost savings, based on further adjustments of processes in current business model (FY 2025: €37m)

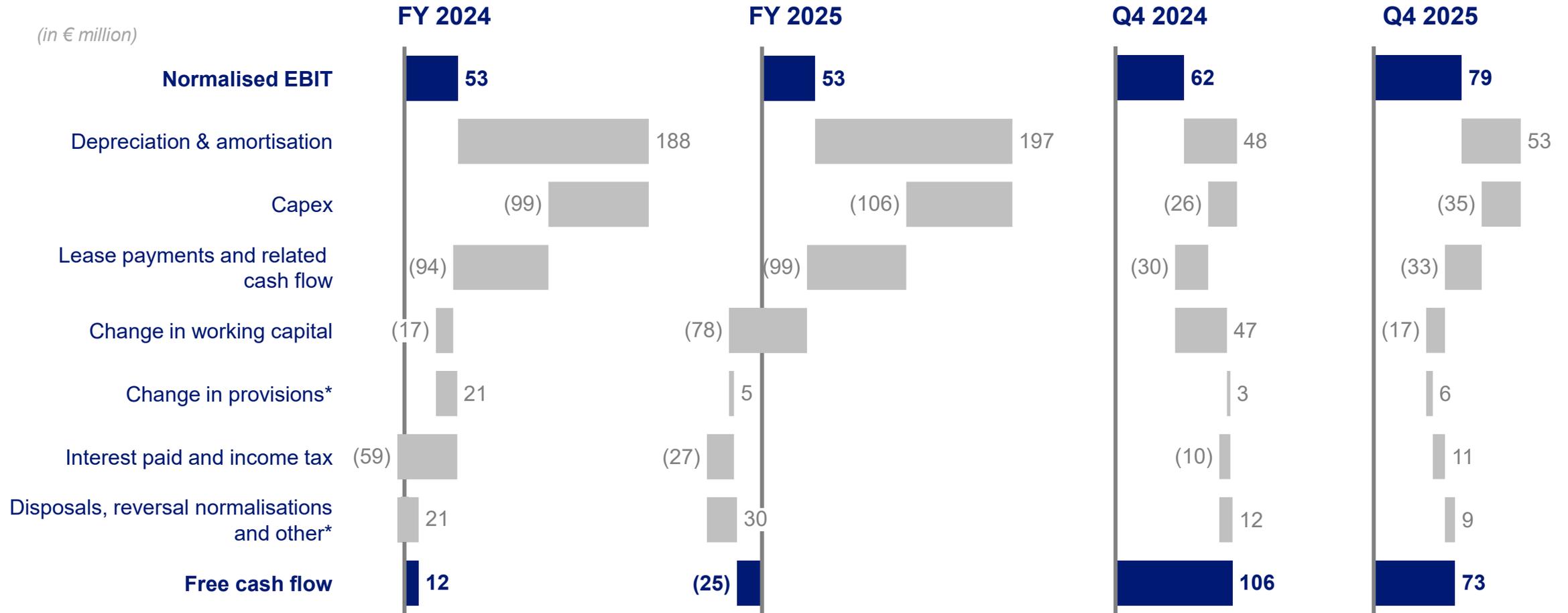
Mail in the Netherlands Q4 2025 normalised EBIT bridge

(in € million)



FY 2025 cash flow at €(25)m, in line with outlook

Well-executed cash and balance sheet management



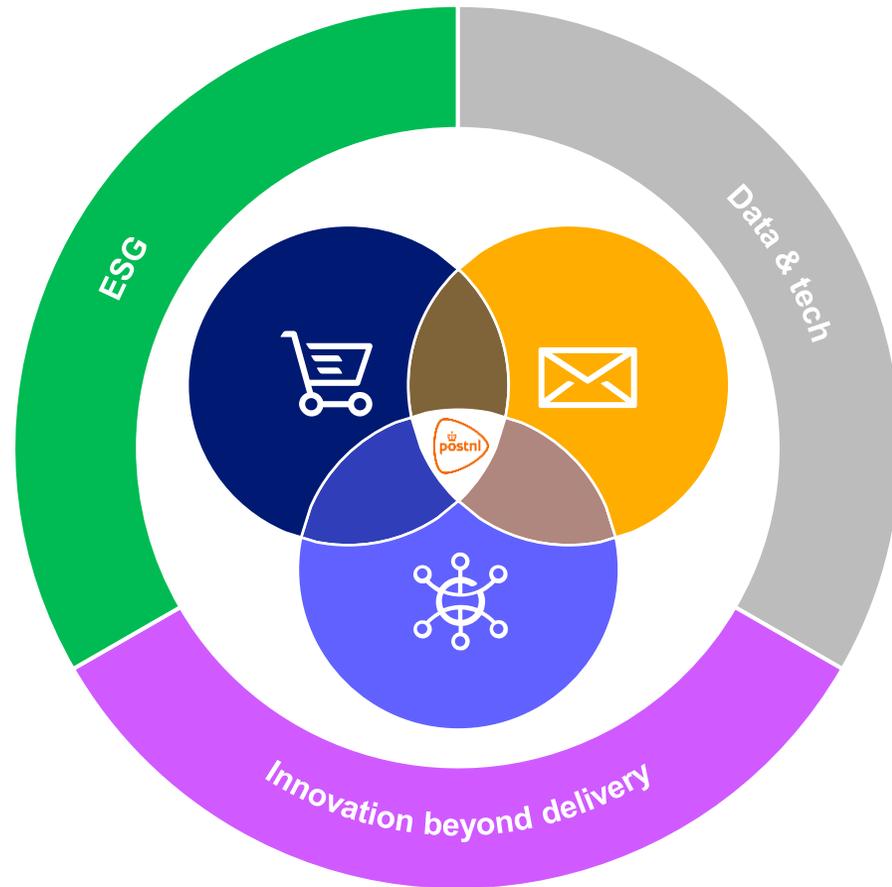
*The provision for claims and indemnities increased in FY 2024. These claim-related costs have been assessed as exceptional items; FY 2025 excludes impact impairment (€40m)

Connected to deliver what drives us all forward



Strategic objectives for our business segments

Strategy enablers to support the future of delivery



E-commerce

From volume to value through a differentiated approach and smart network utilisation

ESG

Take care of our people, environment and society

Platforms

Capture international growth through asset-light models

Data & tech

Simplify and accelerate by embracing data and AI

Mail

Transform to a future-proof postal service

Innovation beyond delivery

Explore new opportunities by stretching our core

E-commerce strategic objectives



From volume to value through differentiated approach and smart network utilisation



Strengthen commercial engine

- More differentiated customer approach and tiered propositions
- From next day to best day: smart steering of volume to equal flow



Be distinctive when and where it matters

- Consumer in control
- Focus on 'I receive' and 'I get help' journeys
- Strategic use of digital tools



Competitive on cost

- Smarter depot operations and better resource alignment
- Targeted investments and leverage technology



Step-up in steering and teaming capabilities

- Active revenue/capacity management
- Based on strong organisational foundation

E-commerce: Clear actions in 2026

E-commerce volumes expected to grow in 2026

Assumptions:

- Dutch household consumption +2.2% - 2.4%
- Online penetration +0.5%-point
- Market share
 - maintain leading position
 - slight loss in market share due to shift from volume to value

Monetise capacity by optimising customer and product mix

- Contract renewals bring better balance between margin and volume
- Supported by data driven marketing & sales

Focus on cost control

- Expected cost savings in 2026: €40m - €50m
 - accelerating benefits from implementation OoH strategy
 - leaner and more efficient operating model in first and middle mile
 - further automation and digitalisation (robotics and planning optimisation tools)
- Programme launched to further reduce costs per parcel

Be distinctive where it matters

- Consumer in control: offer smart delivery suggestions and Best Day
- Building on our # 1 receiver experience

Platforms



Capture international growth through asset-light models



Accelerate international growth

- Profitable international flows via asset-light models
- Expand international routes to grow customer portfolio



Strengthen domestic leadership

- Retain export flows and international volume in owned networks in the Netherlands and Belgium
- Improved customer stickiness



Smarter and leaner network

- Shared platform infrastructure and partner models
- API-driven processes and automation



Drive platform-based growth

- Digital onboarding, plug-and-play tools and scalable IT support
- Leverage network effects and support new propositions

Platforms: Clear actions in 2026

Accelerate plans to strengthen position in intra-European logistics

European cross-border market grows than domestic markets



Market and geopolitical complexity

Growing geopolitical fragmentation causes shifting trade flows



Empowering European sales

- Invest in workforce
- Further roll-out Sales Intelligence Tool
- Develop new customs capabilities



Enhancing IT landscape

- Prepare for customs regulation by diversifying clearance options and building compliance-ready infrastructure
- Invest in shared IT and AI opportunities



Expanding network

- Solidify relevance in European zone by leveraging on resilient, flexible and scalable network
- Linehaul network expansion
- Expanding SME fulfilment proposition to Italy and UK; live in Germany and Poland



Asia and Americas

- Strengthen position and broaden origin base beyond China
- De-risk existing business and unlock new markets

Committed to securing a sustainable postal service

Update roadmap and actions

Political process

- Adjustments in USO approved by House of Representatives
 - crucial step towards future-proof postal service
 - D+2 per July 2026, D+3 per July 2027
 - feasible quality requirements: 90% for D+2 and 92% for D+3
- No solution for remaining substantial net costs USO:
 - estimated net costs USO ~€30m in 2025

Legal proceedings

- European legislation: a provider of a public service is entitled to compensation if the obligations impose a disproportionate financial burden
- Appeal initiated against decision on net cost compensation
- Further legal steps taken following rejection of our request to be relieved from USO

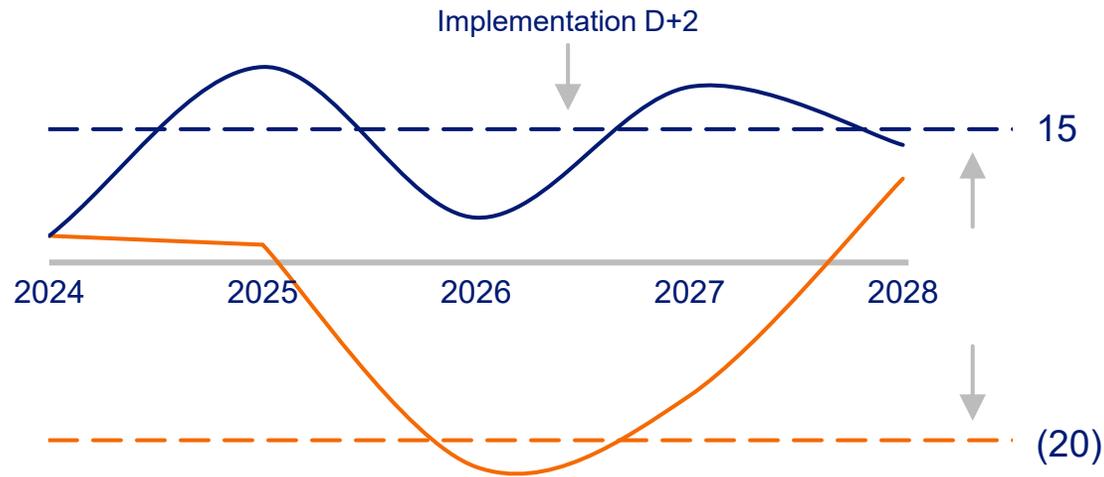
Our action plan

- Prepare organisation to be ready for full transition to D+2 in July 2026, followed by D+3 in July 2027
- Transfer delivery letterbox parcels (D+1) and medical and funeral mail to E-commerce infrastructure
- Major step impacting processes and people, supported by social plan
- Net cost compensation in transitional years needed to ensure future-proof postal service
- Preference to find solution through constructive dialogue
- PostNL will take mitigating measures as it can no longer absorb USO related costs

Migration to a future-proof postal service

Mitigating measures to safeguard performance

Projected normalised EBIT*



General sensitivities

- Speed of volume decline
- Delay in execution roadmap
- Other unforeseen external factors (i.e. minimum wage)

Scenarios

- Upside: includes financial contribution for net cost USO and execution of roadmap
- Downside: mitigating measures to limit further downside by reducing net costs, in case of no political progress and no financial contribution
- Step-down due to lead time and implementation costs
- Without mitigating actions, the USO remain loss-making till at least 2029
- Downside scenario taken into account in 2028 financial ambition

* Same graph as presented at Capital Markets Day, 17 September 2025, with 1 exception: actual result 2025 is plotted in the orange line

ESG

Take care of our people, environment and society

Improve environmental impact by reducing emissions

- Expansion own fleet electric vans by ~50%
- Stimulate partners to use electric vans
- Emission-free kilometres up to 33%
- Urban liveability improved

Create positive impact on people across the value chain

- Invest in engaged and healthy workforce
- Programs to reduce absenteeism implemented
- Invest in innovation to reduce physical workload, enhance workplace safety and unlock cost efficiencies

Carbon efficiency

Emissions in kilotonnes

Scope 1 and 2



Scope 3



Implementation of
filters to reduce
manual lifting



Introduction of cross
culture and
neurodiversity
networks

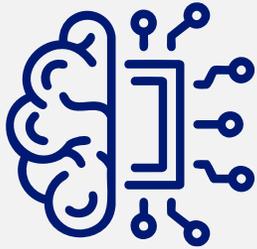


Use of smart electric
tugs for internal roll
container transport



Adjusted customer
delivery requirements

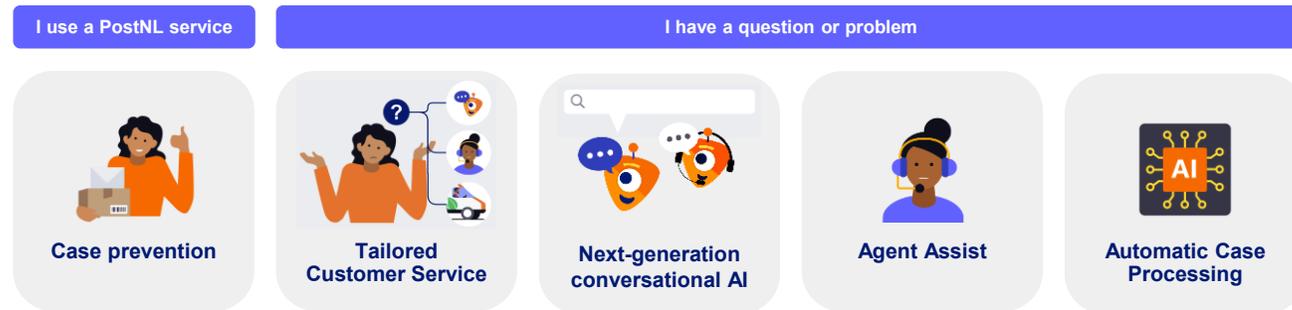




Other enablers

Simplify and accelerate by embracing data and AI

- Rebuilding our service journey: Digital and AI first, human when and where it matters



Explore new opportunities by stretching our core

- Development of charging hubs for truck transport
 - transition from user to facilitator of emission-free logistics
 - initially for own electric trucks, over time also accessible for other carriers
 - transition from user to facilitator of emission-free logistics

Financial strategy and outlook 2026



Clear capital allocation

Holding on to our aim to be properly financed

1. Organic growth

- Support top-line growth, ESG initiatives and margin improvement
- Roll-out OoH network
- Strengthen tech & data foundation

Capex 2026-28: ~€150m per year
Focus on ROIC

2. Inorganic growth

- Aligned with strategic and financial criteria

Focus on partnerships

3. Shareholder returns

- Pay-out of 70%-90% of normalised profit

Dividend in line with business performance: proposed dividend 2025 €0.04 per share

4. Excess cash

- Optimisation of balance sheet and/or debt reduction

Optimal financing structure

New business segments as of 2026

To align reporting structure with new strategy

2025

In € million

Revenue	FY 2025
Parcels NL and BE	1,611
Spring	648
Logistic solutions and other services	258
Other/intercompany	(60)
Parcels	2,457
Mail in the Netherlands	1,315
PostNL Other	251
Other/intercompany	(699)
PostNL	3,324
Normalised EBIT	
Parcels	61
Mail in the Netherlands	2
PostNL Other	(10)
PostNL	53

As of 1 January 2026

In € million

Revenue	FY 2025*
E-commerce	1,978
Platforms	786
Mail	1,315
PostNL Other	201
Other/intercompany**	(956)
PostNL	3,324
Normalised EBIT	
E-commerce	58
Platforms	6
Mail	2
PostNL Other	(13)
PostNL	53

Business segments

E-commerce

- Parcel activities in, from and to the Netherlands and Belgium (including internal revenue from Platforms) and a transfer from PostNL Other (digital activities)

Platforms

- Asset-light business models Spring and MyParcel and internal revenue from other international activities (in 2025 reported in other services Parcels)

Mail

- Mail and mail related activities in, from and to the Netherlands

PostNL Other

- Mainly internal revenue (head office and IT)

* Pro forma FY 2025 numbers

** Increase in Other/intercompany: eliminations, mainly explained by intercompany revenue between E-commerce and Platforms

Outlook 2026

Year of inflection in execution of our strategy

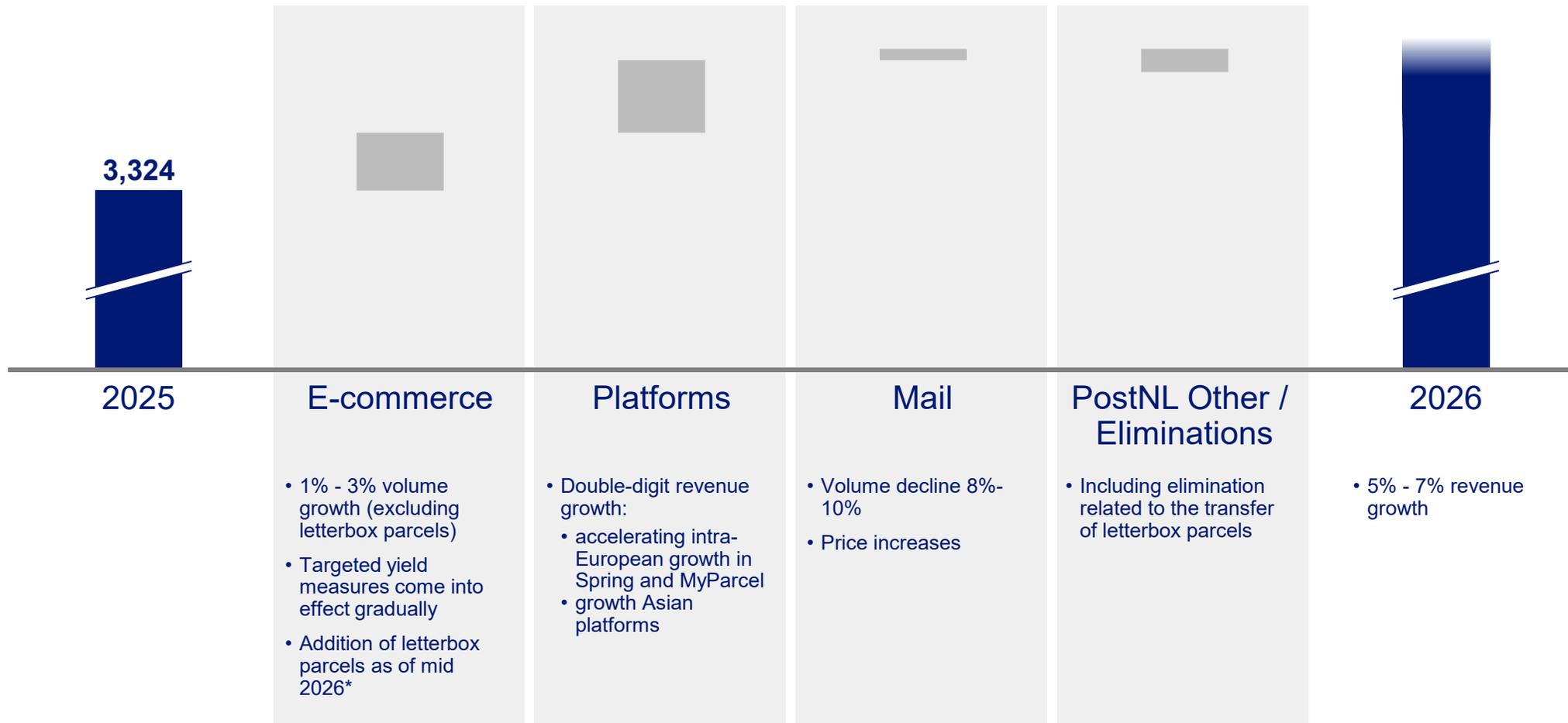
Indicative normalised EBIT development



(in € million)	2025	2026 outlook
Normalised EBIT	53	40 - 70
Free cash flow	(25)	0 – (30)

- Revenue growth 5% - 7% (2025: €3,324m)
- Capex: ~€125m (2025: €106m); lease payments unchanged at around €100m
- Price increases more than offset organic cost increases (~€140m)
- Strong focus on cost control and efficiency improvements
- Outlook 2026 assumes limited impact from changes in treatment of de minimis thresholds in the EU and US, or in related customs handling and clearance fee structures; scope and timing could evolve during the year and could impact performance

Assumptions revenue development in 2026



Transfer of letterbox parcels (D+1)

Implications for segment performance in 2026

Letterbox parcels via E-commerce network as of mid 2026

- Necessary step to enable transition to D+3 in 2027
- Step-up in costs for 2026 in line with roadmap towards future-proof postal service

E-commerce

Volumes

- ~50m-60m extra items as of mid 2026 (~30m in 2026)

Revenue

- Increase in (internal) revenue
- Price of letterbox parcels below current average price, resulting in a negative mix effect

Costs

- Increase volume-dependent costs
- Limited one-off transition costs

Impact on normalised EBIT in 2026 limited

Expected to be margin accretive as of 2027

Mail

Revenue

- Better service and quality reflected in pricing

Cost savings

- ~€20m in 2026 related to transfer of letterbox parcels

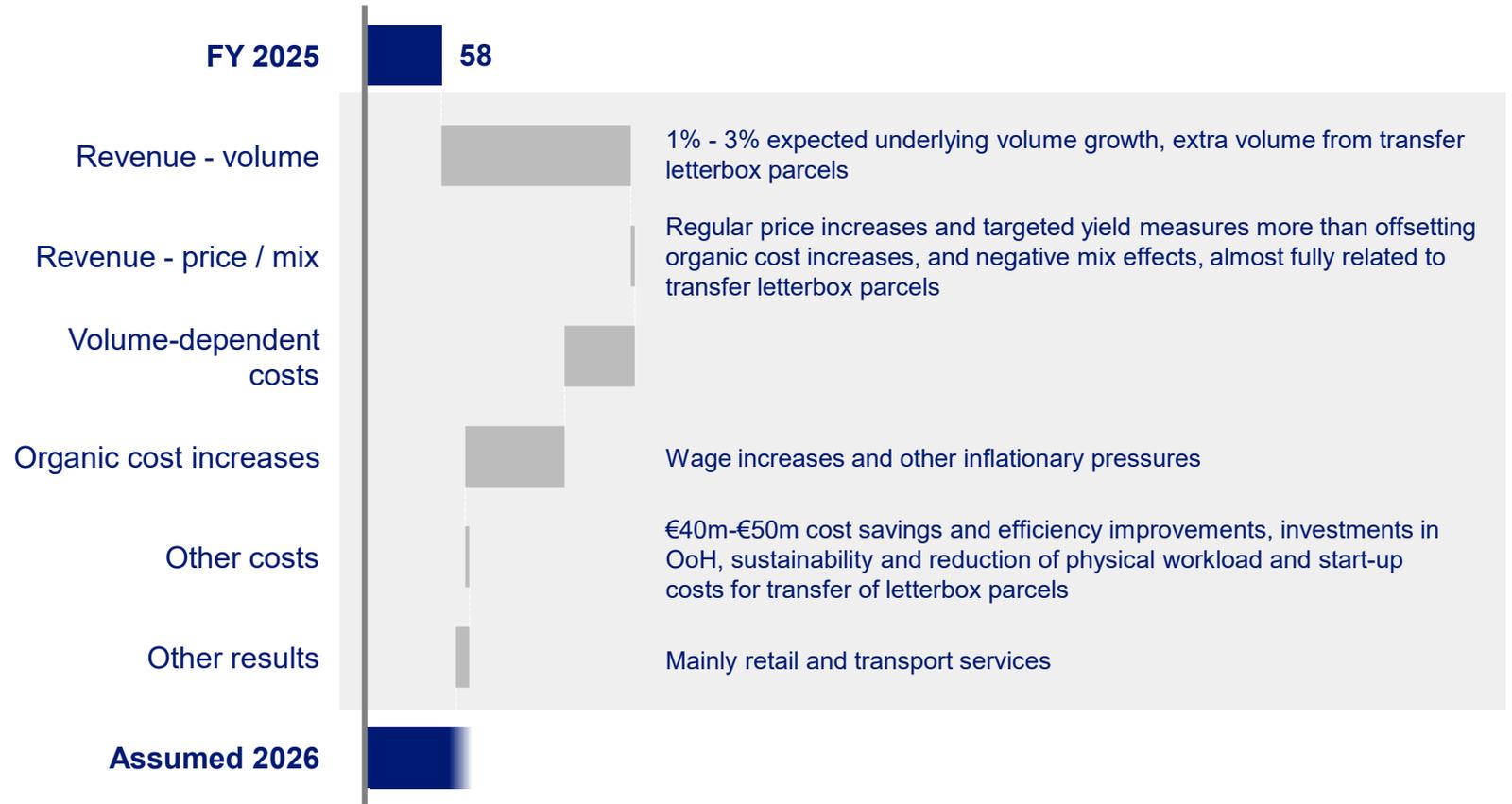
Additional cost

- Offsetting additional revenue and related cost savings



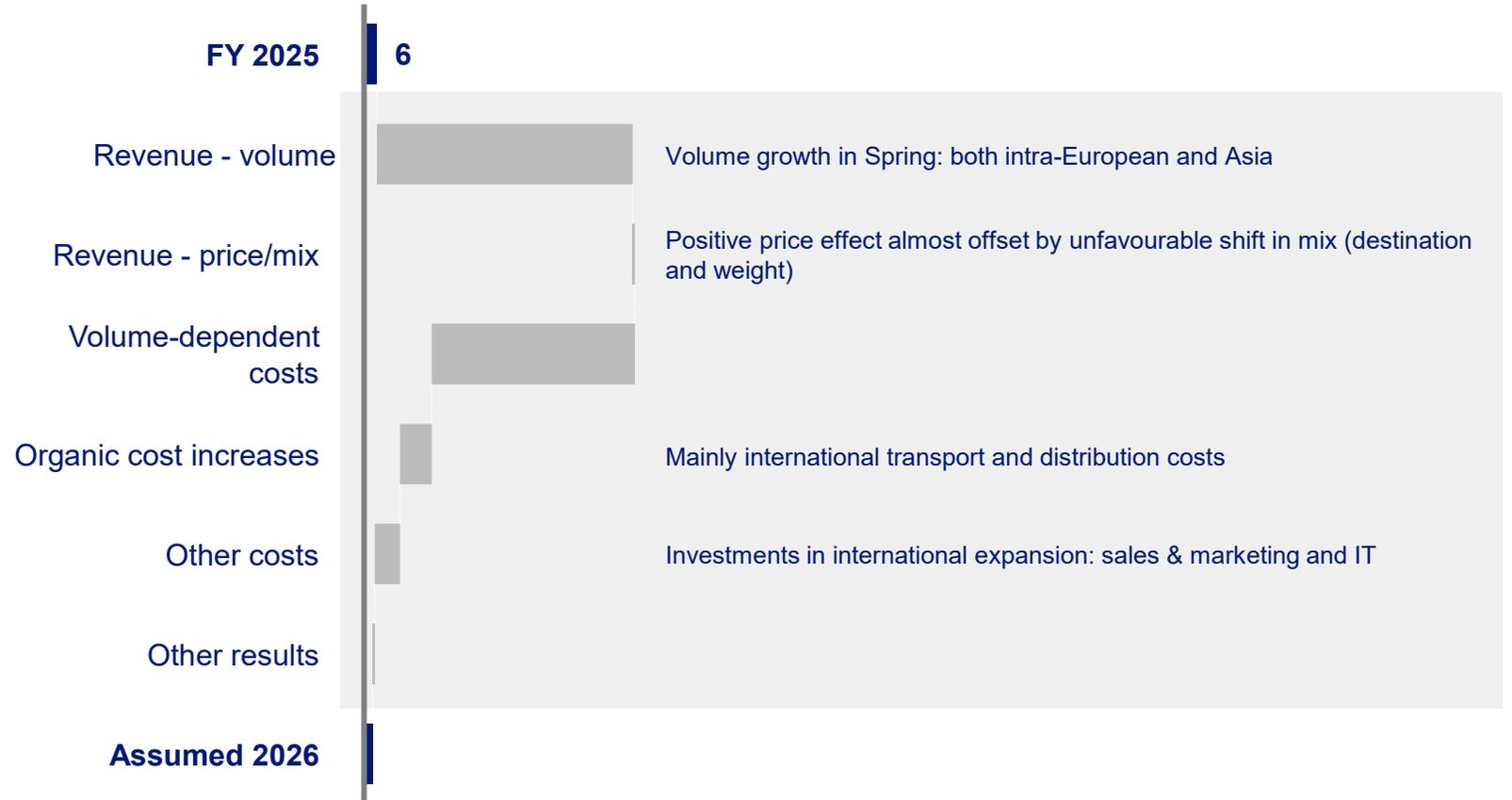
Main drivers for assumed step-up in E-commerce

Normalised EBIT



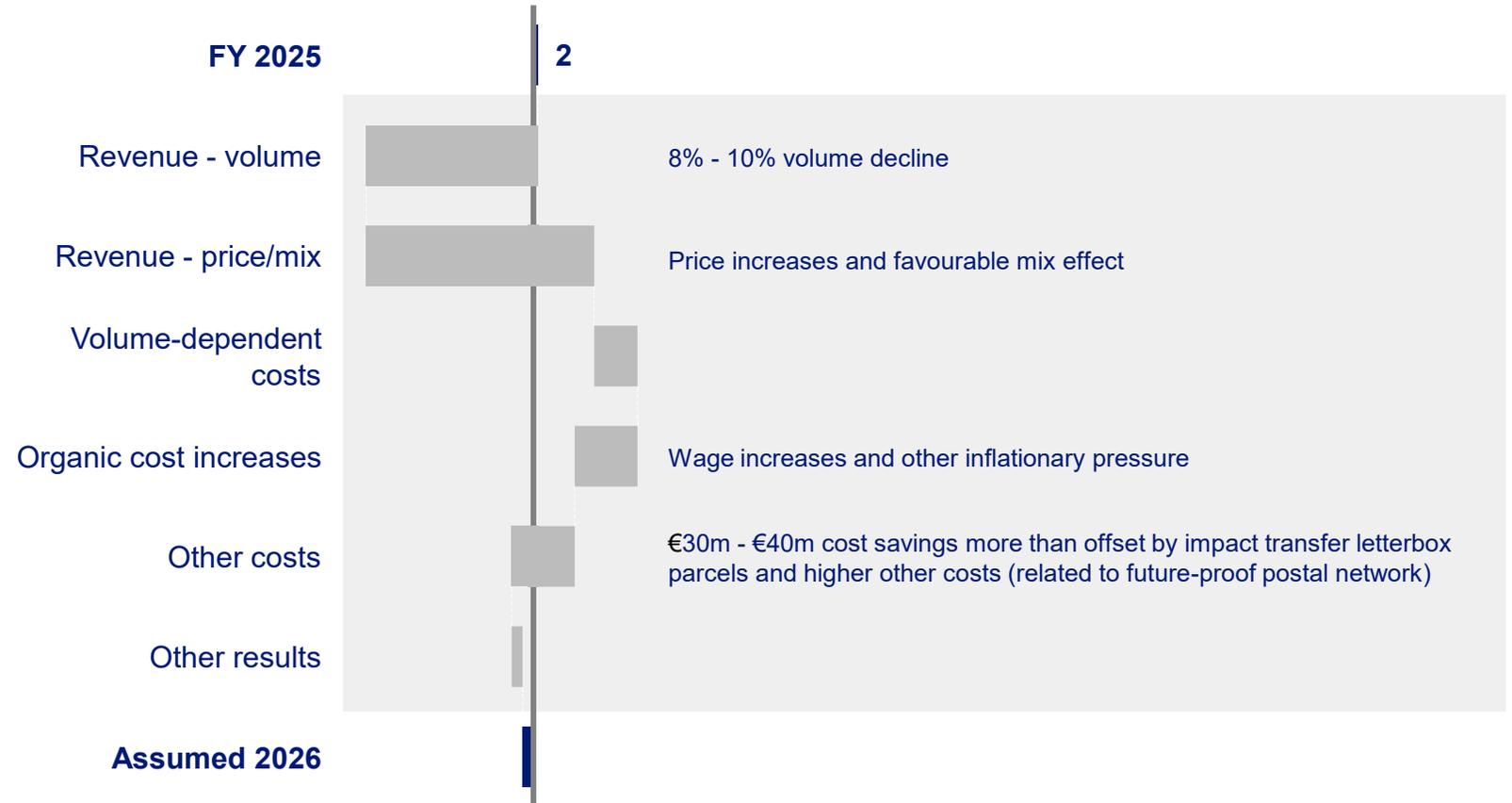
Main drivers for Platforms

Normalised EBIT



Main drivers for Mail

Normalised EBIT

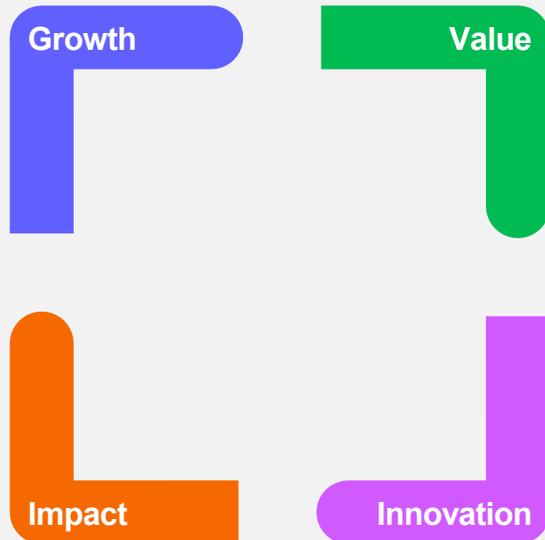


Concluding remarks

2026: reaching inflection point in execution of our strategy

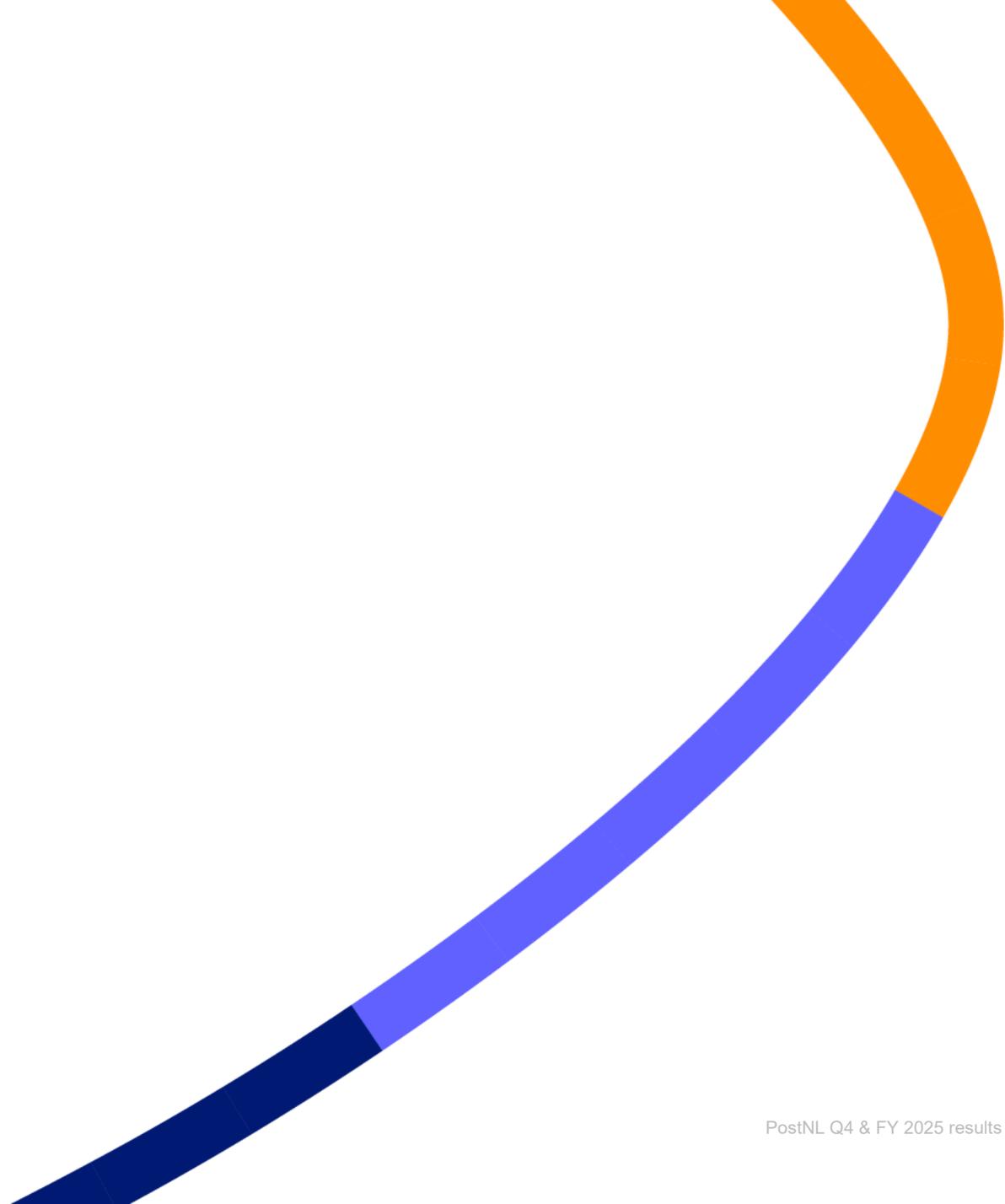
(in € million)

	2025	2026 outlook
Normalised EBIT	53	40 - 70
Free cash flow	(25)	0 - (30)



- E-commerce: continued and disciplined path towards sustainable value creation
- Platforms: further investments to capture international growth
- Mail: transitional year for a future-proof postal network, with impact on people and processes
- On track towards our Breakthrough 2028 ambition
- Connected to deliver what drives us all forward

Q&A



Appendix

1. Results per segment Q4 2025 & FY 2025
2. Revenue mix Parcels
3. Pro forma 2025 numbers in new reporting segments
4. Financial position and adjusted net debt
5. Full reconciliation of income statement and EBITDA per segment
6. Free cash flow per segment FY 2025
7. Result development (bridge) per segment
8. Profit and normalised comprehensive income

Results per segment Q4 2025 & FY 2025

(in € million, volume in million items)

	Volume		Revenue		Normalised EBIT		Margin	
	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025
Parcels	106	106	670	691	36	41	5.4%	5.9%
Mail in the Netherlands	468	470	388	406	32	45	8.2%	11.1%
PostNL Other			62	66	(6)	(7)		
Intercompany			(184)	(190)				
PostNL			937	973	62	79	6.6%	8.1%
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
Parcels	371	376	2,393	2,457	65	61	2.7%	2.5%
Mail in the Netherlands	1,605	1,529	1,313	1,315	3	2	0.2%	0.2%
PostNL Other			240	251	(16)	(10)		
Intercompany			(694)	(699)				
PostNL			3,252	3,324	53	53	1.6%	1.6%

Revenue mix Parcels

(in € million)

	Q1 2024	Q1 2025	Q2 2024	Q2 2025	Q3 2024	Q3 2025	Q4 2024	Q4 2025	FY 2024	FY 2025
Parcels NL and BE	370	380	388	399	371	377	445	455	1,574	1,611
Spring	134	147	145	159	141	156	165	186	585	648
Logistics solutions and other services	70	69	72	65	66	59	73	66	281	258
Other / intercompany	(13)	(15)	(19)	(20)	(3)	(10)	(13)	(16)	(48)	(60)
Parcels	561	581	587	604	575	581	670	691	2,393	2,457

Pro forma 2025 numbers in new reporting segments

(in € million)

Revenue	Q1 2025		Q2 2025		Q3 2025		Q4 2025		FY 2025	
E-commerce	473		488		466		551		1,978	
Platforms	181		194		188		224		786	
Mail	309		311		289		406		1,315	
PostNL Other	49		49		52		51		201	
Other / intercompany	(230)		(236)		(233)		(258)		(956)	
PostNL	782		807		762		973		3,324	

Normalised EBIT

E-commerce	3	0.6%	12	2.5%	4	0.9%	39	7.0%	58	2.9%
Platforms	1	0.7%	2	0.8%	0	0.1%	3	1.3%	6	0.8%
Mail	(18)	(5.7)%	(2)	(0.8)%	(23)	(7.9)%	45	11.1%	2	0.2%
PostNL Other	(2)		(1)		(3)		(8)		(13)	
PostNL	(15)	(2.0)%	11	1.3%	(21)	(2.8)%	79	8.1%	53	1.6%

Financial position

Leverage ratio at 1.99x allows for €0.04 dividend per share

Balance sheet

<i>(in € million)</i>	31 Dec 2024	31 Dec 2025
Intangible fixed assets	414	372
Property, plant and equipment	467	449
Right-of-use assets	281	289
Other non-current assets	43	52
Other current assets	462	423
Short-term investments*	150	101
Cash*	303	515
Assets classified as held for sale	1	3
Total assets	2,120	2,204
	31 Dec 2024	31 Dec 2025
<i>Consolidated equity</i>	202	176
<i>Non-controlling interests</i>	3	2
Total equity	205	178
Long-term debt	596	696
Long-term lease liabilities	221	215
Other non-current liabilities	165	145
Short-term lease liabilities	78	84
Other current liabilities	855	886
Total equity & liabilities	2,120	2,204

*2024 restated

Adjusted net debt

<i>(in € million)</i>	31 Dec 2024	31 Dec 2025
Short- and long-term debt	674	868
Long-term interest-bearing assets	(13)	(12)
Short-term investments*	(150)	(101)
Cash and cash equivalents*	(303)	(515)
Net debt	208	241
Pension liabilities / WGA self-insurance	40	43
Lease liabilities (on balance)	299	300
Lease liabilities (off balance)	9	1
DTA on WGA and operational lease liabilities	(81)	(83)
Adjusted net debt	474	501

Full reconciliation of income statement and EBITDA FY 2025

Income statement <i>(in € million)</i>	PostNL		Parcels		Mail in the Netherlands		PostNL Other		Eliminations	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
Total operating revenue	3,252	3,324	2,393	2,457	1,313	1,315	240	251	(694)	(699)
Other income	3	10	3	9	1	1	-	1	-	-
Cost of materials	(74)	(72)	(54)	(50)	(11)	(16)	(9)	(7)	-	-
Work contracted out and other external expenses	(1,703)	(1,751)	(1,602)	(1,652)	(663)	(665)	(132)	(133)	694	699
Salaries and social security contributions	(1,024)	(1,046)	(425)	(439)	(482)	(480)	(117)	(126)	-	-
Pension contributions & related costs	(96)	(93)	(37)	(37)	(40)	(37)	(19)	(19)	-	-
Depreciation, amortisation and impairments	(188)	(237)	(97)	(99)	(18)	(62)	(73)	(77)	-	-
Other operating expenses	(133)	(125)	(118)	(124)	(102)	(93)	87	93	-	-
Total operating expenses	(3,218)	(3,324)	(2,333)	(2,401)	(1,316)	(1,353)	(263)	(269)	694	699
Operating income / EBIT	37	11	63	66	(3)	(37)	(23)	(18)	-	-

EBITDA	PostNL		Parcels		Mail in the Netherlands		PostNL Other	
Operating Income / EBIT	37	11	63	66	(3)	(37)	(23)	(18)
Depreciation, amortisation and impairments	188	237	97	99	18	62	73	77
Reported EBITDA	225	248	159	165	16	24	50	59
IFRS16 impact (depreciation RoU assets)	(74)	(81)	(54)	(60)	(9)	(9)	(11)	(11)
EBITDA excluding IFRS16 impact	151	167	105	105	7	15	39	48

Free cash flow per segment FY 2025

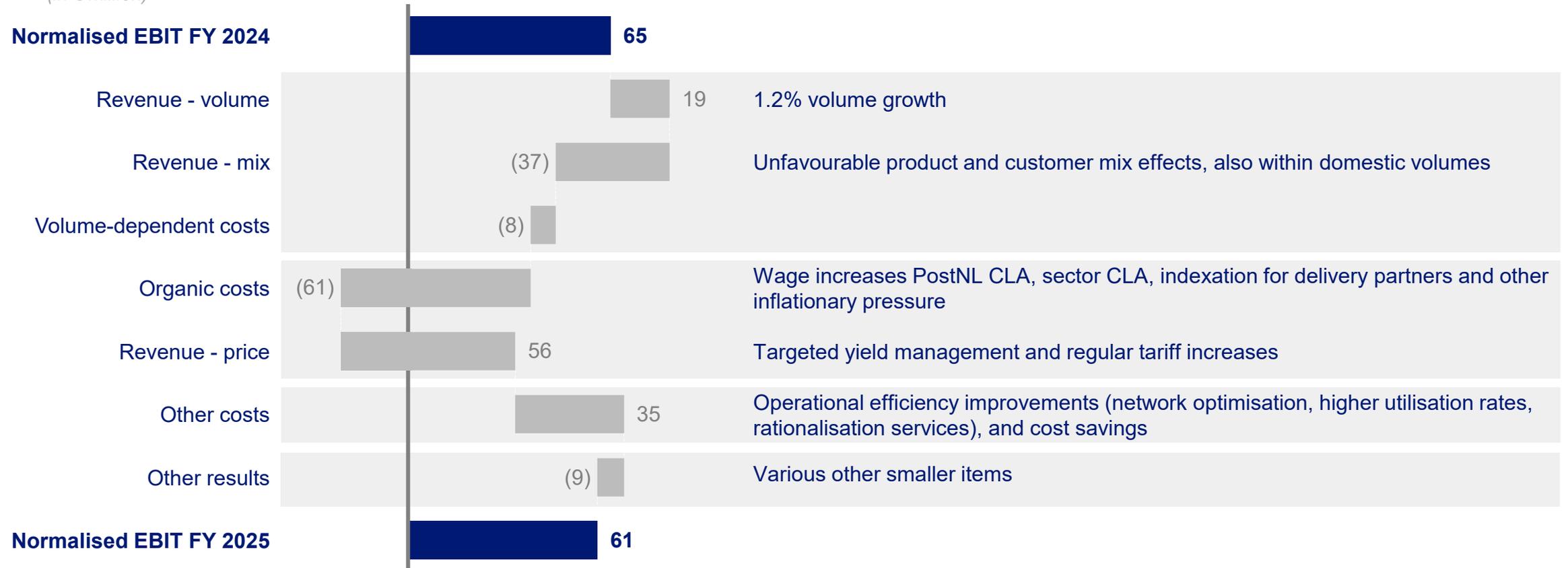
(in € million)

	PostNL		Parcels		Mail in the Netherlands		PostNL Other & Eliminations	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
EBITDA	225	248	159	165	16	24	50	59
Change in pensions	0	0	0	0	-	-	0	0
Change in provisions*	21	5	4	(1)	18	6	(1)	(0)
Change in working capital	(17)	(78)	(23)	(19)	(15)	(24)	21	(35)
Capex	(99)	(106)	(25)	(33)	(5)	(3)	(69)	(70)
Disposals	13	4	13	5	0	0	(0)	(1)
Interest paid	(28)	(35)	(10)	(11)	(2)	(2)	(17)	(23)
Income tax paid	(31)	8	(16)	(17)	1	10	(16)	16
Lease payments and related cash flow	(94)	(99)	(73)	(78)	(9)	(9)	(12)	(12)
Other	23	28	2	9	0	1	21	18
Free cash flow	12	(25)	31	20	4	2	(22)	(46)
Free cash flow yield	2%	-5%						

*The provision for claims and indemnities increased in FY 2024. These claim-related costs have been assessed as exceptional items.

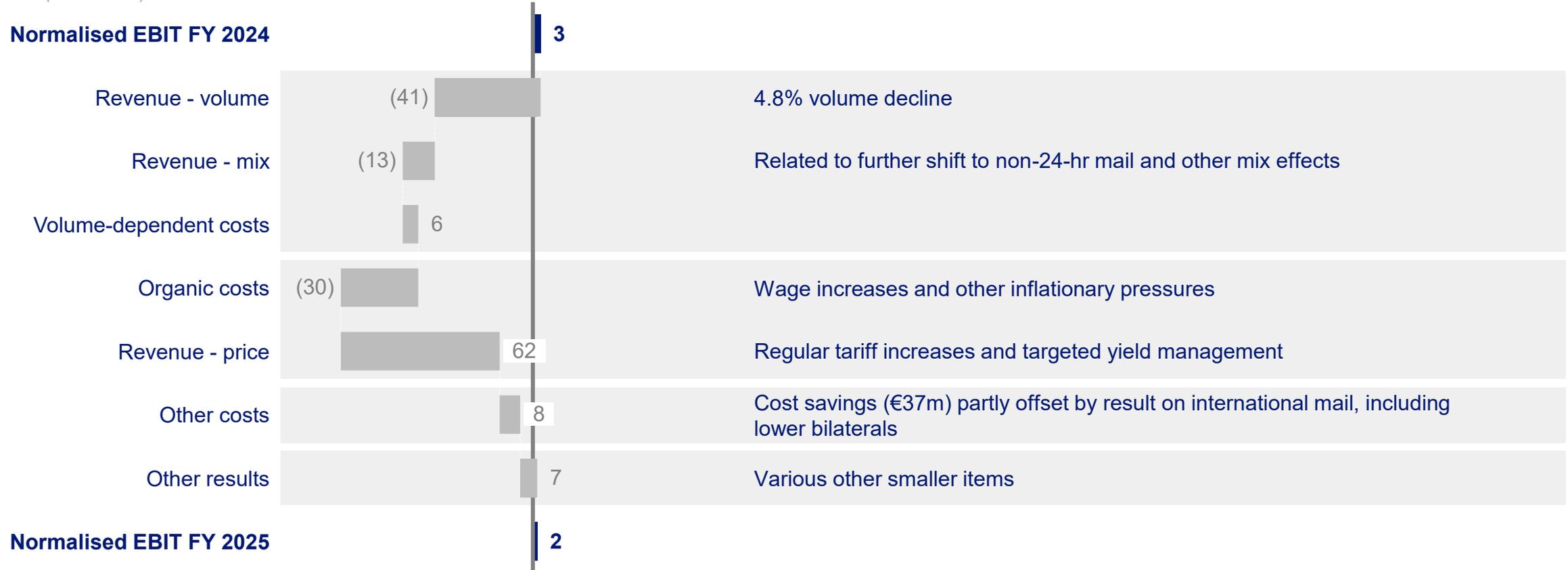
Parcels FY 2025 normalised EBIT bridge

(in € million)



Mail in the Netherlands FY 2025 normalised EBIT bridge

(in € million)



Profit and normalised comprehensive income PostNL

<i>(in € million)</i>	FY 2024	FY 2025
Operating income / EBIT	37	11
Net financial expenses	(8)	(29)
Results from investments in JVs/associates	(4)	0
Income taxes	(6)	(1)
Profit/(loss) from discontinued operations	(1)	1
Profit	18	(17)
Other comprehensive income	8	3
Total comprehensive income	26	(14)
Normalisation on EBIT, net of tax	11	37
Exclude result from discontinued operations	1	(1)
Normalised comprehensive income	38	21