



PostNL reports strong Q4 performance

FY 2025 outlook delivered: normalised EBIT at €53 million

in € million	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

Highlights Q4 and FY 2025

- Revenue at Parcels up 3.2% in Q4, with flat volume development and positive price/mix impact
- Mail volumes in Q4 broadly flat:
 - underlying trend of declining volume offset by large, non-recurring, mailings from government and pension funds
 - successful December stamp campaign
- Targeted yield measures more than offset organic cost increases in Q4
- Strict cost control delivers €24 million cost savings in Q4, FY target achieved
- 15% improvement in carbon efficiency in FY 2025
- Delivered on financial and key non-financial 2025 targets; on track towards Breakthrough 2028 ambition
- €0.04 dividend proposed to AGM

CEO Statement

Pim Berendsen, CEO of PostNL, commented: “We delivered on our full-year 2025 outlook and report a normalised EBIT of €53 million. Also key non-financial targets were met. Customer satisfaction and employee engagement were up and we saw steady progress towards our longer-term ESG ambitions. In the fourth quarter, the main trends continued and overall performance was solid. Thanks to well-executed cash and balance sheet management our financial position remained strong. We can propose a €0.04 dividend per share to the AGM.

“Market dynamics at Mail in the Netherlands did not change in 2025, with ongoing structural volume decline and high costs, mainly labour-related. Performance in the last quarter of the year was solid, as volumes were supported by election mail and other non-recurring mailings by government and pension funds. Our December stamp campaign was well-received by the Dutch consumers. Price increases and structural cost savings from business model adjustments, within the limits of the current USO regulation, also contributed to the result. The exceptional volume development of business mail in the last month of the year was one of the main drivers for the performance at Mail in the Netherlands. The robust December performance, brought the result, that was deeply negative after 11 months, at €2 million for the full year.

“The earlier announced extension of delivery times for USO mail to D+2 per 1 July 2026 and D+3 a year later, with operationally feasible quality standards, was recently approved by the House of Representatives. We welcome this, as it marks a crucial step towards a future-proof postal service. A solution to cover the remaining significant net costs of the fulfilment of the USO in the coming years, for 2025 estimated at around €30 million, has not been proposed. Therefore, we continue our legal proceedings. In the meantime, we are carefully preparing the organisation to be ready for D+2 delivery, a major change for our people and processes. We continue to make every possible effort to maintain a reliable service and remain committed to an accessible and financially viable postal service for everyone in the Netherlands.

“At Parcels, thanks to our careful preparation and disciplined capacity management, we can look back at an operationally well-executed peak period. We delivered happy holidays to millions of people, and see consumers increasingly opting for Out-Of-Home (OOH) delivery via parcel lockers. We delivered flat volumes due to a softer start of the quarter, followed by increasing volume in the peak period. We are pleased to see early traction from targeted yield measures. Cost savings and efficiency improvements in our depots, supply chain and transport contributed to the result. On the back of our strategy focus of international expansion, revenue at Spring continued to grow, driven by its intra-European activities. The result was impacted by dedicated investments to capture future growth.

“We are building on our strategy on ‘Best-Day Delivery’ with e-commerce players to achieve a better balance in the chain and strengthen investment power for a sustainable e-commerce sector that takes care of people and environment. This will materialise gradually in contract renewals, with more differentiation and propositions that better fit our value approach.

“2026 will be fully dedicated to the execution of our new strategy and we expect to reach the inflection point in the trajectory towards delivering on our Breakthrough 2028 ambition. Our 2026 outlook for normalised EBIT is between €40 million and €70 million, resulting in a free cash flow of between €0 and €(30) million.”

Connected to deliver what drives us all forward

PostNL aims to grow its business, create sustainable value, lead through innovation and make an impact that matters. The strategic ambitions will strengthen PostNL’s position as the leading player in its markets. Building on its strategic portfolio priorities and other initiatives, PostNL executes on its strategy to achieve its four clear goals: strong financial performance, improved customer and consumer experience, reduced CO₂ emissions, and greater employee engagement.

E-commerce

PostNL will transition from a volume to a value strategy, through a more segmented customer approach, differentiated propositions and by intelligently steering volumes, shifting from 'next day' to 'best day' delivery. First positive signs from targeted yield measures were already visible in 2025 and will continue to materialise gradually following implementation in customer contracts. This will also contribute to better leverage of our strategic assets. Cost savings plans are being implemented to reduce network costs. By expanding the OoH network, delivery will become more efficient while enhancing consumer satisfaction.

Platforms

Operating globally with a strong network of distribution hubs and partner carriers, PostNL aims to accelerate international growth by investing in the expansion of the successful asset-light platforms Spring and MyParcel. In 2026, PostNL will accelerate its plans to strengthen its position in intra-European logistics.

Mail

PostNL is transforming towards a future-proof postal service that brings stability, simplicity and predictability while maintaining the relevance of mail services. The company aims for a gradual and social migration of delivery towards within 2 days, and over time within 3 days. A crucial step in the political process to ease the USO at a feasible quality level has been taken. The company is preparing its organisation for delivery of all mail within 2 days as of mid 2026 and D+1 letterbox parcels and medical and funeral mail are being transferred to the E-commerce infrastructure. A major change that impacts processes and people, supported by a social plan. Legal proceedings are continuing.

ESG

PostNL continues to make solid progress on its sustainability ambitions. The company expanded its fleet of electric vehicles by approximately 50%. As a result, emission-free kilometres increased to 33%, contributing to lower CO₂ emissions and improved urban liveability. In addition, PostNL further accelerated the transition to renewable fuels. The use of HVO100 in large trucks increased substantially, resulting in significant CO₂ reductions. These steps underline the commitment to decarbonisation and its ambition to be net zero by 2040. PostNL continues to invest in an engaged and healthy workforce and has implemented programs to reduce absenteeism. Investments in innovation to reduce manual labour, enhance workplace safety and unlock cost efficiencies are part of the strategic focus areas.

Data and tech

PostNL is continuously innovating and moving towards an AI-first strategy. The company is further scaling up AI usage and capabilities to optimise processes and personalise the consumer experience. Embracing AI will bring new opportunities to leverage on our strong data and tech foundation.

Innovation beyond delivery

PostNL is exploring new opportunities by stretching its core. PostNL recently announced the development of charging hubs for truck transport, initially for electric PostNL trucks, eventually also for other carriers, transitioning from user to facilitator of emission-free logistics.



Outlook 2026

2026 will be fully dedicated to the execution of the new strategy. This year, PostNL expects to reach the inflection point in the trajectory towards delivering on its Breakthrough 2028 ambition.

Our outlook for 2026 is:

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

Revenue is expected to grow between 5% and 7% in 2026 (2025: €3,324m). Overall, targeted yield measures will gain traction with significant price increases expected to more than offset organic cost increases (~€140 million).

In 2026, PostNL will invest in its strategic initiatives, resulting in a step-up in capex to around €125 million (2025: €106 million), while lease payments will be around the same level as last year (2025: €99 million).

The outlook for 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. The scope and timing of these developments could evolve during the year and could impact performance.

Main assumptions per segment

At E-commerce, PostNL assumes volume growth of 1%-3% while maintaining its strong market position. Targeted yield measures come into effect gradually and materially contribute to the performance. Furthermore, the focus on strict cost control is expected to bring between €40 million and €50 million in cost savings. As of mid 2026, letterbox parcels (D+1) will be transferred from the Mail infrastructure to the delivery network of E-commerce. The related volumes are not included in the aforementioned volume assumption. The transition has limited impact on normalised EBIT in 2026 due to transition costs and is expected to be margin accretive as of 2027.

At Platforms, PostNL will accelerate its plans to strengthen its position in intra-European logistics (Spring and MyParcel) and broaden its Asian base beyond China. The main drivers for the 2026 performance are an assumed double digit revenue growth, while at the same time PostNL will continue to invest in further expansion of its international activities.

At Mail, PostNL assumes a volume decline of between 8% and 10%. Price increases are expected to offset organic cost increases and part of the volume decline. In line with the roadmap towards a future-proof postal service, PostNL expects to achieve between €30 million and €40 million in cost savings, which will be more than offset by additional costs for letterbox parcels and higher other costs, related to future-proof postal network. The transfer of letterbox parcels (D+1) to the E-commerce network is a necessary step to enable the transition to D+3 in 2027.



Business performance Q4 2025

in € million, volume in million items	Volume		Revenue		Normalised EBIT ¹	
	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025
Parcels ²	106	106	670	691	36	41
Mail in the Netherlands ²	468	470	388	406	32	45
PostNL Other			62	66	(6)	(7)
Intercompany			(184)	(190)		
PostNL			937	973	62	79

1 Normalised figures exclude one-offs in Q4 2025 (€2 million) and in Q4 2024 (€(2) million)

2 As from 1 January 2025, all activities and organisational responsibilities related to real estate are reported at Parcels (until 31 December 2024 at Mail in the Netherlands). The comparative figures have been adjusted accordingly.

in € million, volume in million items	Volume		Revenue		Normalised EBIT ¹	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
Parcels	371	376	2,393	2,457	65	61
Mail in the Netherlands	1,605	1,529	1,313	1,315	3	2
PostNL Other			240	251	(16)	(10)
Intercompany			(694)	(699)		
PostNL			3,252	3,324	53	53

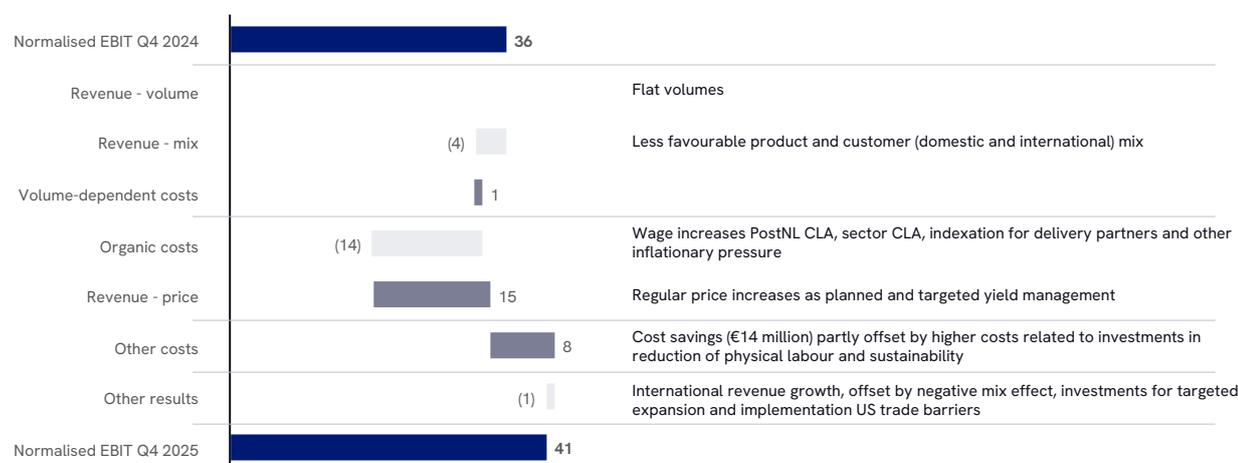
1 Normalised figures exclude one-offs in FY 2025 (€42 million, mainly due to a goodwill impairment of €40 million in Mail in the Netherlands) and in FY 2024 (€15 million)

In Q4 2025, normalised EBIT amounted to €79 million compared with €62 million in the same quarter last year. The main reasons for this development are explained below:

Parcels: Well-executed peak period

Revenue was up 3.2% and amounted to €691 million (Q4 2024: €670 million). Volume development was flat. The overall price/mix impact was positive. Price increases came in according to plan and were only partly offset by a less favourable mix. Further efficiency improvements in depots, supply chain and transport and cost savings contributed to the result. In Other results, higher revenue, mainly from the intra-European activities, was offset by negative mix effects, targeted strategic investments in expanding international growth and implementation of US trade barriers.

(in € million)

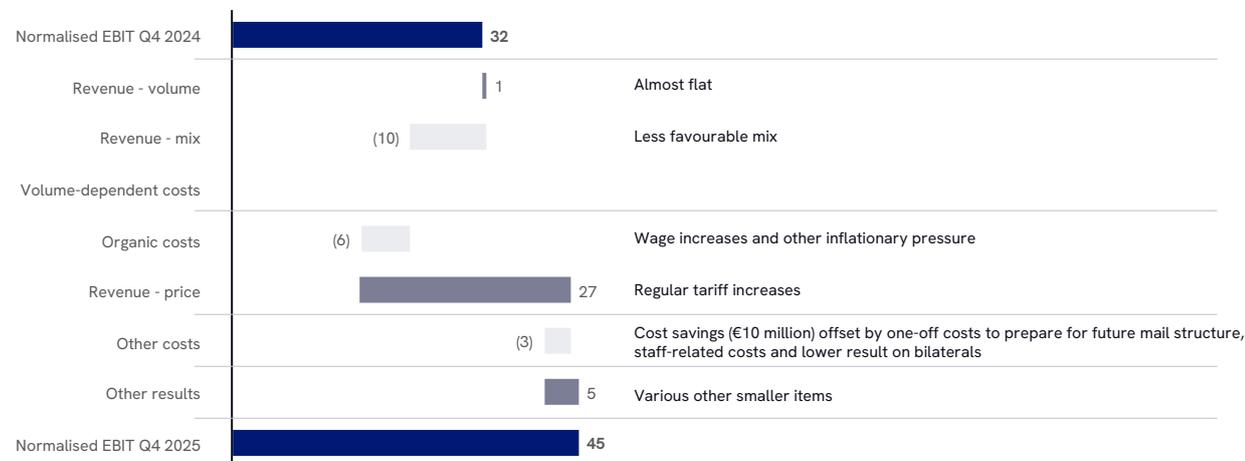


Mail in the Netherlands: Solid quarter supported by volume development



Mail volumes were almost flat, supported by election mail, other non-recurring non-24-hour mail by government and pension funds and a well-received campaign for December stamps. The underlying trend of structurally declining mail volumes continued. Revenue came in at €406 million (Q4 2024: €388 million) following volume development, regular tariff increases and a further shift to non-24hr products. Labour costs were up following the CLAs for PostNL and mail deliverers, but also reflected slightly improved illness rates in a tight labour market. PostNL achieved structural cost savings of €10 million from further adjustments of processes in the current business model, such as the transition of business mail towards a standard service framework of delivery within two days.

(in € million)



PostNL Other

Revenue at PostNL Other amounted to €66 million (Q4 2024: €62 million). Normalised EBIT was €(7) million (Q4 2024: €(6) million).

Cash flow development

Free cash flow came in at €73 million in the fourth quarter of 2025 (Q4 2024: €106 million). The step-down compared to last year mainly reflects phasing effects through-out the years in working capital partly compensated by a non-recurring tax settlement for prior years, including interest, received in Q4 2025.

Key reported figures and financial position

in € million	Q4 2024	Q4 2025	FY 2024	FY 2025
Revenue	937	973	3,252	3,324
Operating income	64	76	37	11
Profit/(loss) for the period	48	47	18	(17)
Total comprehensive income	52	46	26	(14)
			31 December 2024	31 December 2025
Adjusted net debt			474	501
Consolidated equity			202	176

Reported figures for FY 2025 include a €40 million impairment of goodwill, related to CGU Mail in the Netherlands, which was recorded in the segment Mail in the Netherlands in Q2 2025.

Dividend 2025

PostNL will propose to the Annual General Meeting of Shareholders (AGM), to be held on 14 April 2026, a dividend of €0.04 per ordinary share for 2025 (2024: €0.07). This represents a pay-out ratio of 80% of normalised comprehensive income, which amounted to €21 million in 2025. After approval by the AGM, the final dividend of €0.04 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 period of three trading days 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.

Financial calendar 2026

14 April 2026	Annual General Meeting of Shareholders
16 April 2026	Ex-dividend date
17 April 2026	Record date
20 April 2026	Start election period
28 April 2026	Trading update Q1 2026
4 May 2026	End of election period and determination of conversion rate
6 May 2026	Payment date dividend 2025
3 August 2026	Publication of Q2 and HY 2026 results
26 October 2026	Trading update Q3 2026

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Audio webcast on Q4 & FY 2025 results

On 23 February 2026, at 11.00 am CET, a conference call for analysts and investors will start. It can be followed live via an audio webcast at <https://www.postnl.nl/en/about-postnl/investors/>.

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.

Condensed consolidated interim financial statements

Please refer to our Annual Report 2025 for more information on our financial statements, including disclosure notes

PostNL Condensed consolidated statement of profit or loss in € million

	FY 2024	FY 2025
Revenue from contracts with customers	3,243	3,309
Other operating revenue	9	15
Total revenue	3,252	3,324
Other income	3	10
Cost of materials	(74)	(72)
Work contracted out and other external expenses	(1,703)	(1,751)
Salaries, pensions and social security contributions	(1,120)	(1,138)
Depreciation, amortisation and impairments	(188)	(237)
Other operating expenses	(133)	(125)
Total operating expenses	(3,218)	(3,324)
Operating income	37	11
Interest and similar income	23	19
Interest and similar expenses	(31)	(47)
Net financial income/(expense)	(8)	(29)
Results from investments in JVs/associates	(4)	0
Profit/(loss) before income taxes	25	(18)
Income taxes	(6)	(1)
Profit/(loss) from continuing operations	19	(19)
Profit/(loss) from discontinued operations	(1)	1
Profit/(loss) for the year	18	(17)
Attributable to:		
Non-controlling interests	1	(1)
Equity holders of the parent	17	(16)
Earnings per ordinary share (in € cents) ¹	3.4	(3.2)
Earnings per diluted ordinary share (in € cents) ²	3.4	(3.2)
Earnings from continuing operations per ordinary share (in € cents) ¹	3.6	(3.5)
Earnings from continuing operations per diluted ordinary share (in € cents) ²	3.5	(3.5)
Earnings from discontinued operations per ordinary share (in € cents) ¹	(0.1)	0.3
Earnings from discontinued operations per diluted ordinary share (in € cents) ²	(0.1)	0.3

1 Based on an average of 506,376,859 outstanding ordinary shares (2024: 498,332,152).

2 Based on an average of 508,385,687 outstanding diluted ordinary shares (2024: 499,156,545).

PostNL Condensed consolidated statement of comprehensive income in € million

	FY 2024	FY 2025
Profit/(loss) for the year	18	(17)
Actuarial gains/(losses) pensions, net of tax	(0)	0
Change in value of financial assets at fair value through OCI	3	6
Other comprehensive income that will not be reclassified to the income statement	2	6
Currency translation adjustment, net of tax	1	(1)
Gains/(losses) on cash flow hedges, net of tax	5	(2)
Other comprehensive income that may be reclassified to the income statement	6	(3)
Total other comprehensive income for the year	8	3
Total comprehensive income for the year	26	(14)
Attributable to:		
Non-controlling interests	1	(1)
Equity holders of the parent	25	(13)

PostNL Condensed consolidated statement of cash flows in € million

	FY 2024 restated	FY 2025
Profit/(loss) before income taxes	25	(18)
Adjustments for:		
Depreciation, amortisation and impairments	188	237
Share-based payments	1	3
(Profit)/loss on disposal of assets	(2)	(4)
(Profit)/loss on sale of Group companies		(5)
Interest and similar income	(23)	(19)
Interest and similar expenses	31	47
Results from investments in JVs/associates	4	(0)
Investment income	10	19
Changes in provisions	21	5
Inventory	(1)	1
Trade accounts receivable	(4)	(22)
Other accounts receivable	(1)	2
Other current assets	(9)	18
Trade accounts payable	(35)	(14)
Other current liabilities excluding short-term financing and taxes	33	(63)
Changes in working capital	(17)	(78)
Cash generated from operations	227	168
Interest paid	(28)	(35)
Income taxes received/(paid)	(31)	8
Net cash (used in)/from operating activities	168	142
Interest received	21	17
Dividend received	0	4
Disposal of group companies		10
Disposal of JVs/associates	1	1
Capital expenditure on intangible assets	(69)	(71)
Capital expenditure on property, plant and equipment	(31)	(35)
Proceeds from sale of property, plant and equipment	16	8
Investments in short-term investments	(205)	(101)
Repayments from short-term investments	55	150
Changes in other loans receivable	2	2
Other changes in (financial) fixed assets	(2)	(2)
Net cash (used in)/from investing activities	(211)	(18)
Dividends paid	(22)	(15)
Changes related to non-controlling interests	(1)	0
Proceeds from long-term borrowings	297	398
Proceeds from short-term borrowings	0	1
Repayments of short-term borrowings	(364)	(205)
Repayments of leases/incentives	(84)	(89)
Net cash (used in)/from financing activities	(173)	90
Total change in cash from continuing operations	(216)	213
Cash and cash equivalents at the beginning of the year	518	303
Cash transfers relating to discontinued operations	1	(1)
Total change in cash from continuing operations	(216)	213
Cash and cash equivalents at the end of the year	303	515

PostNL Condensed consolidated statement of financial position in € million

	31 December 2024 restated	31 December 2025
Goodwill	207	167
Other intangible assets	206	205
Intangible fixed assets	414	372
Land and buildings	290	277
Plant and equipment	156	148
Other equipment	11	11
Construction in progress	10	13
Property, plant and equipment	467	449
Right-of-use assets	281	289
Investments in joint ventures/associates	1	1
Loans receivable	13	12
Deferred tax assets	9	10
Financial assets at fair value through OCI	20	29
Total non-current assets	1,204	1,162
Inventory	10	9
Trade accounts receivable	325	341
Accounts receivable	16	13
Income tax receivable	23	1
Prepayments and accrued income	88	60
Short-term investments	150	101
Cash and cash equivalents	303	515
Total current assets	915	1,039
Assets classified as held for sale	1	3
Total assets	2,120	2,204
Equity attributable to the equity holders of the parent	202	176
Non-controlling interests	3	2
Total equity	205	178
Deferred tax liabilities	39	26
Provisions for pension liabilities	2	2
Other provisions	56	59
Long-term debt	596	696
Long-term lease liabilities	221	215
Other long-term liabilities	67	57
Total non-current liabilities	982	1,056
Trade accounts payable	177	160
Other provisions	29	31
Short-term debt	10	115
Short-term lease liabilities	78	84
Other current liabilities	148	115
Income tax payable	2	1
Contract liabilities	53	51
Accrued current liabilities	436	412
Total current liabilities	933	970
Total equity and liabilities	2,120	2,204