



## Strong heritage, transforming for the future

Q4 & FY 2025 results  
The Hague – 23 February 2026





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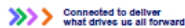
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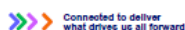
PostNL Q4 & FY 2025 results



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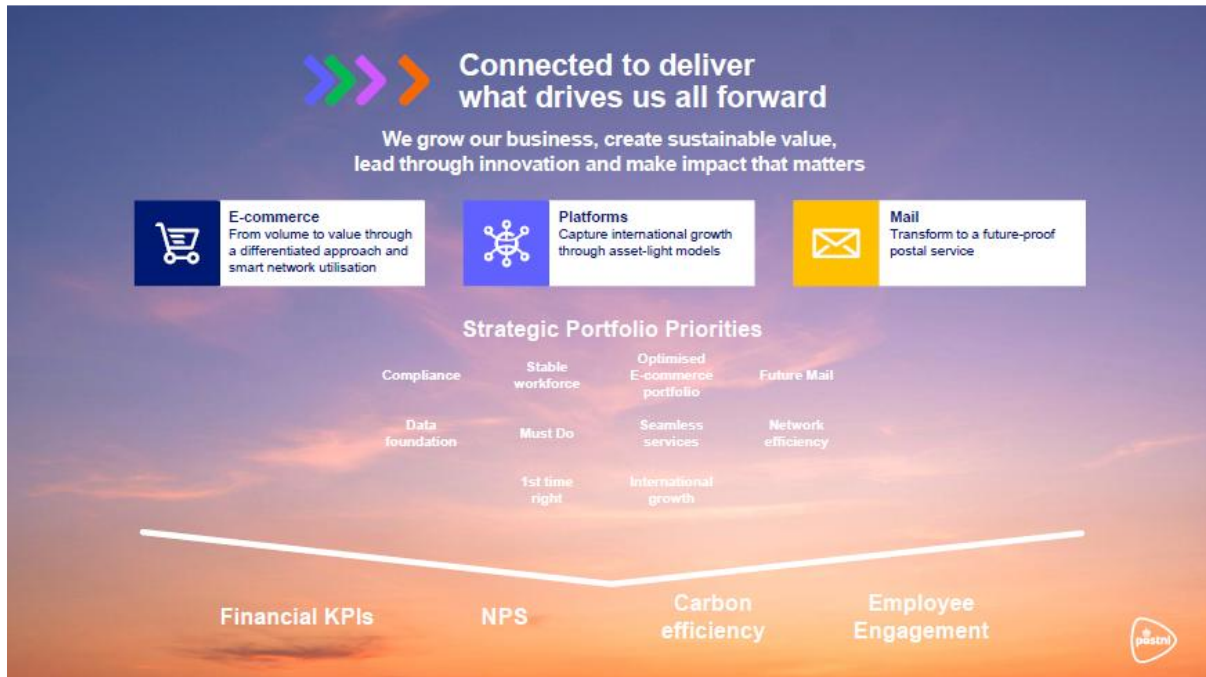
**Inge Laudy - Manager Investor Relations:**

Thank you, operator. And welcome to you all in this in today's conference call. We have published our Q4 and full year 2025 results and the annual report earlier this morning and explain the set of results to you in this analyst call. With me in the room are Pim Berendsen, our CEO, and Linde Jansen, our CFO. After their presentation, Pim and Linde will take your questions.

# 2025: Key messages and Q4 & FY performance



**Pim Berendsen - CEO PostNL:** Thank you, Inge, and good morning to you all. I would like to start with a summary of the new strategy that we have presented to you on our Capital Markets Day last September.

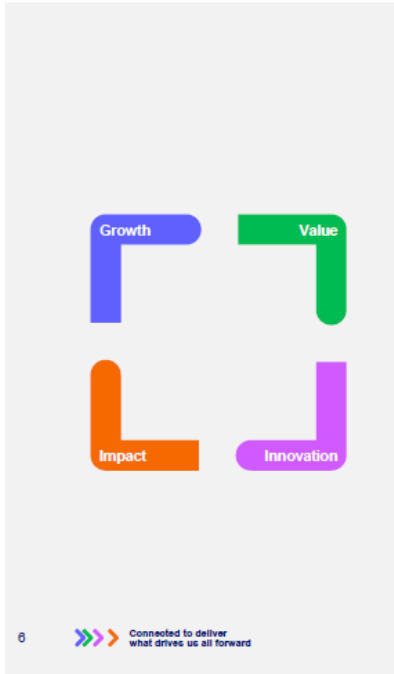


At the top of page 5 you see our purpose ‘Connected to deliver what drives us all forward.’ That is what holds everything together.

Just below the purpose, you see our strategic intent. We grow our business, create sustainable value, lead through innovation and make impact that matters.

Then moving from the cascade one step down again, you see the strategic objectives and ambitions of the three business segments. For E-commerce, it is all about shifting from volume to value through a differentiated approach and smarter network utilization. For platforms capturing international growth with asset-light models, and for Mail, transforming towards a future-proof postal service.

We will make these changes and those ambitions through ten strategic priorities, ranging from compliance and workforce to network efficiency and international growth. And this should all lead to the required outcomes on four goals that we have set being financial KPIs, Net Promoter score, carbon efficiency and employee engagement. And for 2025 we have reached the objectives for all four.



## 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

The key takeaways for 2025 are all about progress towards our Breakthrough 2028 that we shared with you in September, too. So, we are positive to be able to say that our financial and non-financial targets are achieved. We have reset the organizational structure and made changes in the teams. We have now reporting segments aligned with the strategy. Of course, we have secured the refinancing required to bring us to 2028 and we see early tell tales that the targeted yield measures are contributing to performance. That momentum will further build into 2026.

Furthermore, crucial progress has been made in the political process towards a future-proof mail service. Thursday two weeks ago in parliament, the changes have been approved to get us to a D+2 by 2026 and a D+3 delivery for the universal service obligation by July 2027 at quality levels that we now deem to be feasible.

So far, there is no solution for the net costs during the transition period up to the point that we are beyond the D+3 delivery, and that is why we will continue with legal proceedings on net costs.

Targeted yield measures have more than offset the organic cost increases in 2025 and overall, given performance and leverage based on dividend policy, we are able to propose a dividend per share of four cents per share and to be proposed to the AGM in April.



## 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

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If we then zoom into the segments and the fourth quarter in particular, we have seen at Parcels a very well-executed peak period, underpinned by very good NPS scores, both on the consumer and on the sending customer side. Revenues up by 3.2% at flat volume development, with a positive price/mix impact, and we see that the propositions that we are looking for in contract renewals are progressing as we have planned. In other words, differentiating commercial approach is helping us to create better value over volume, and that is obviously what we seek. We have said that it will take some time to materialize fully, but we are on the trajectory of the path that we sketched for you when we communicated our Capital Markets Day objectives.



## 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

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If we then look at Mail in the Netherlands in the fourth quarter, we saw some exceptional volume in the last part of the year, driven by pension communication as part of the pension transition in the Netherlands and some special safety kit communication from the NCTV. And that has led to a very robust December performance that together with a very successful Christmas card campaign, offset the year-to-date November negative result of close to EUR 30 million – EUR 35 million to a slight positive number of EUR 2 million at full year 2025.

Of course, the underlying trend of volume decline and organic cost increases is continuing. We have achieved the cost savings that we expected to achieve due to adjustments in the business model. The business mail has already moved to a delivery window within two days, and that helped us save costs. There are no further options for future cost savings within the current regulatory framework, and that is why it is so important that we are now allowed to go to within two and later on within three days delivery for the universal service against reasonable quality levels later this year.



I will hand it over to Linde now. She will take you through the more detailed financial performance of each segment.

**Linde Jansen - CFO PostNL:** Thank you, Pim.

## 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

(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
Adjusted net debt			474	501

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As mentioned already by Pim, The fourth quarter was a good quarter with our revenues up to EUR 973 million and a normalised EBIT of EUR 79 million, which is 27% up compared to the quarter last year. This means that we have delivered on our FY 2025 outlook for normalised EBIT. EUR 53 million, exactly in line with 2024. Free cash flow came in at minus EUR 25 million, also midpoint of our outlook.

Also good to mention is that normalised comprehensive income for the year was EUR 21 million, the base for the determination of the proposed dividend per share. Our adjusted debt is up to EUR 501 million. Not on this slide, but it is good to mention that the leverage ratio at year-end was 1.99. Properly financed, so we can propose to the AGM, the four cents dividends per share as mentioned.



We also delivered on the targets for the key non-financial KPIs and made good progress on further reducing on our environmental footprint. A 15% improvement in carbon efficiency and the share of emission-free last-mile delivery increased to 33% from 28% in 2024

Looking at NPS, we maintained our average number one position in relevant markets, an important achievement in a competitive marketplace. Also employee engagement was up compared to last year.

## Parcels: well-executed peak period

Yield initiatives gaining traction

	Revenue	Normalised EBIT	Volumes	Revenue mix																		
<b>Q4 2025</b>	<b>€691m</b>	<b>€41m</b>	<b>106m</b>																			
Q4 2024	€670m	€36m	106m																			
	<table border="1"> <thead> <tr> <th>in €m</th> <th>Q4 2024</th> <th>Q4 2025</th> </tr> </thead> <tbody> <tr> <td>Parcels NL &amp; BE</td> <td>445</td> <td>455</td> </tr> <tr> <td>Spring</td> <td>165</td> <td>188</td> </tr> <tr> <td>Logistics solutions and other services</td> <td>73</td> <td>66</td> </tr> <tr> <td>Other / intercompany</td> <td>(13)</td> <td>(10)</td> </tr> <tr> <td><b>Parcels</b></td> <td><b>670</b></td> <td><b>691</b></td> </tr> </tbody> </table>				in €m	Q4 2024	Q4 2025	Parcels NL & BE	445	455	Spring	165	188	Logistics solutions and other services	73	66	Other / intercompany	(13)	(10)	<b>Parcels</b>	<b>670</b>	<b>691</b>
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### Volume

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

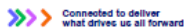
### Revenue up 3.2%

- 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

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Let's move to the financial details of parcels in the fourth quarter.

Revenue amounted to EUR 691 million, which is 3.2% above last year, following volume development, price increases and mix effects.

Overall volumes were flat with a slow start of the quarter, followed by increasing volumes in the peak period. Market share was slightly down as anticipated following our yield measures.



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With that in mind, it is good to see that the total price/mix impact was positive this quarter. Of course, this is also visible in the average price per parcel, up by 11 cents, supported by targeted yield measures and regular price increases. Price increases have been implemented according to plan and were only slightly offset by negative mix effects.

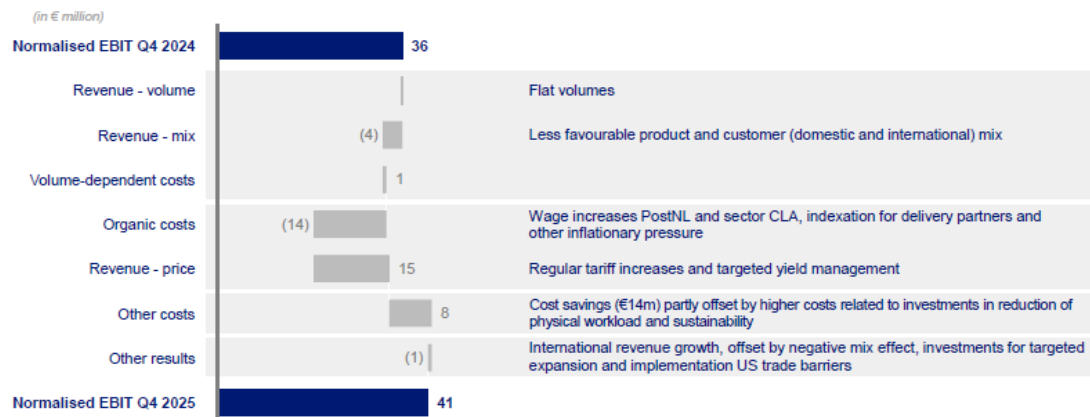
Furthermore, it is also positive that our cross-border activities continued the trend we have seen for several quarters, with revenues at Spring up this quarter most strongly in our intra-European activities, a promising development as international expansion is one of our strategic initiatives. In this part of our business, we see a less favourable mix.

When looking at costs, it should not be a surprise that in this quarter we saw significant organic cost increases, which are mainly labor related. However, we also see EUR 14 million in cost savings in the fourth quarter, and these were delivered according to plan. To be more specific, these came from ongoing adaptive measures, for example rationalization of services because we stopped parcel delivery on Sunday. Next to that, our flexible operational set-up proved our agility and made us achieve additional efficiency improvements in our network, so in depots, supply chains and transport, to mitigate the adverse mix effects.

In Spring, planned investments to capture inter-European growth put pressure on the margin.



## Parcels Q4 2025 normalised EBIT bridge



This brings us to the Parcels bridge, which the reconciliation of the EBIT from EUR 36 million in the fourth quarter last year to EUR 41 million this year. As said, volumes were flat, so revenue growth in the volume-related part in this segment is fully attributable to price and mix. To be more precise, EUR 15 million from pricing and yield offset by only EUR 4 million due to a less favourable product and customer mix.

Organic cost increases amounted to EUR 14 million, following wage increases according to PostNL and sector labor agreements, an indexation for delivery partners.

Other costs were EUR 8 million better, mainly as a result of the combination of cost savings and additional efficiency improvements in depots, supply chain and transport, partly offset by higher cost related to investments in reduction of physical workforce and sustainability.

In 'Other results', I want to highlight that this is mainly applicable to Spring, where we see revenue growth being offset by mix effects. Furthermore, we again invested in international expansion, one of our strategic initiatives of the intra-European activities in Spring. We also continue to focus on further growth in Belgium.



## 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)



Let's move over to the results of our segment Mail in the Netherlands. Revenue amounted to EUR 406 million, which is EUR 18 million above last year's quarter.

Volume development was almost flat, supported by election mail and other partly non-recurring, non-24h mail from, for example, the pension funds and government, which Pim just mentioned. I would also like to mention the successful campaign for our December stamps and at the same time, the underlying trend of structural volume decline continues.

Also part of revenue is price increases, and these were partly offset by an unfavorable shift in mix. Obviously, the share of non-24h business within the total of mail volume increased, due to the extra volumes from government and pension funds. The shift of business mail to D+2 delivery is also part of the explanation.

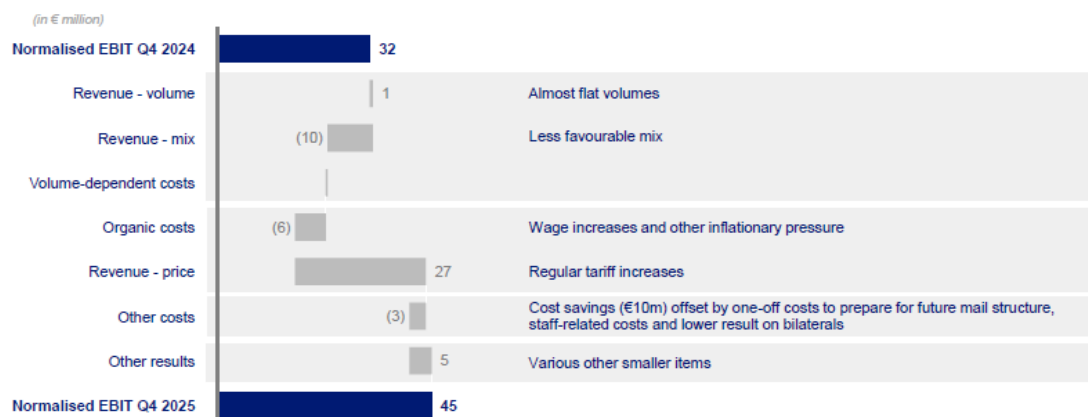
Looking at costs, labour costs were up following the CLA for PostNL and the mail deliverers. When looking at illness rates, we see again an improvement compared to previous year. These cost increases were mitigated by cost savings of EUR 10 million according to plan, coming



from further adjustments in our current business model, such as the transition of business mail towards a standard service framework of delivery within two days.

Altogether, this resulted in normalised EBIT of EUR 45 million. The robust December performance more than offset a deeply negative year-to-date November result. Remember that the year-to-date Q3 normalised EBIT was minus EUR 43 million, and the last quarter brought us at a FY result of just EUR 2 million, which equals a margin of 0.2%.

## Mail in the Netherlands Q4 2025 normalised EBIT bridge



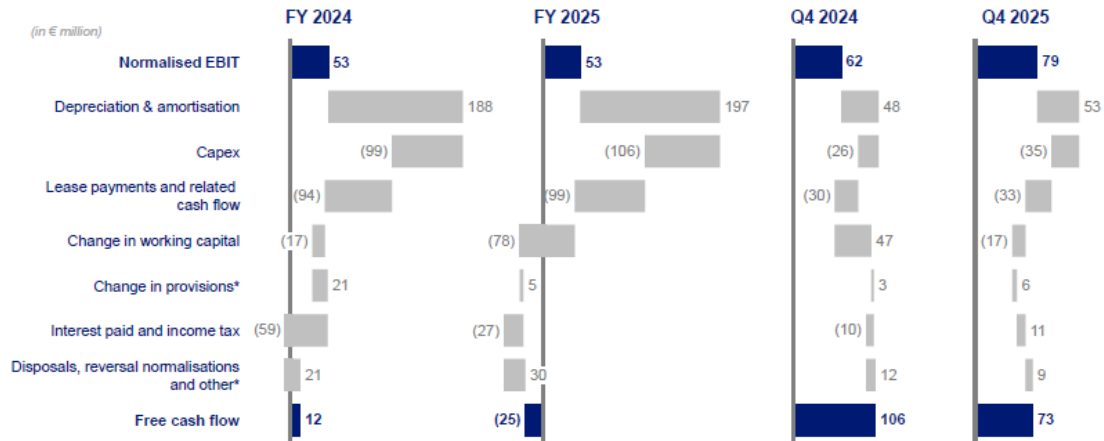
The elements of Mail in the Netherlands I just discussed are reflected in the EBIT bridge on this slide. As said, almost flat volumes also reflected in flat volume-dependent costs. Price increase partly offsets the less favorable mix as just explained. Organic cost increases of EUR 10 million were due to wage increases and other inflationary pressures.

And, then we have the cost savings of EUR 10 million and a bit lower labor costs related to sick leave. They were more than offset by lower bilateral results, staff-related cost and one-off costs to prepare for the future mail structure. We will tell a bit more on that in a minute.



## 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)



Then over to our free cash flow. Free cash flow was EUR 73 million in the fourth quarter, down compared to Q4 2025, while normalised EBIT was up. This is mainly explained by working capital development where, as expected, we see phasing with the previous year. Furthermore, interest paid is up following the changes in our debt structure.

Thanks to well-executed cash and balance sheet management full year free cash flow came in in line with our outlook.

This altogether winds up the 2025 financials. I now hand back to Pim for our strategic story going forward.

# Connected to deliver what drives us all forward

**Pim Berendsen - CEO PostNL:**

Thank you, Linde.

## 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



By now we are on slide 16 and this slide brings together the strategic objectives of each of our business segments as well as the enablers that support them.

For E-commerce, The ambition is to shift from volume to value through a differentiated approach and smart network utilization for platforms to capture international growth through asset-light models and for Mail to transform towards a future-proof postal service.

Around them are enablers that cut across the businesses. For instance, ESG, where we take care of our people, our environment and our society, data and tech to simplify and to accelerate by embracing data and AI, and innovation beyond delivery, where we explore new opportunities by stretching our core businesses.

Together, this framework connects our ambitions to the actions that will deliver Breakthrough 2028 results.

**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

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If we then look at the E-commerce story, then you will know it is all about moving from volume to value. And we do that through four levers on our margin engine.

First, we are strengthening our commercial engine. That means a more differentiated customer approach, tiered propositions, and moving slightly away from next-day only to also best-day delivery options to smooth flows and to reduce costs. That does not take huge changes, but just gradual moving a bit of the volume towards best day, helps to create better network utilization and through leverage, creates material impact on margin.

Secondly, we aim to be distinctive where it matters most, giving consumers control, improving the critical 'I receive' journeys, and deploying digital tools to enhance their experience. That is also why we are very happy about the fact that Net Promoter Scores on the consumer side have been increasing, also during the peak period last year.

Thirdly, we stay competitive on cost. Smarter depot operations, better alignment of resources, and targeted investments in technology will help us to run the network even more efficiently and will reduce the cost price per item, which strengthens our competitive position as well.

And finally, we take a step-up in steering and teaming active revenue capacity management in new departments that we have introduced, supported by a strong organizational foundation for which we have made changes in the beginning of this year, gives us even better control about customer value, yields and margins.

This is how we build a more balanced, more profitable, more value-enhancing E-commerce business.



## 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

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what drives us all forward

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If we then look at the actions we have planned for 2026, it is really about monetizing capacity by optimizing a customer and product mix pattern. Contract renewals that have been agreed bring that better balance between margin and volume already.

Focus on cost control. We plan to take out EUR 40 million – EUR 50 million of costs in the E-commerce space, partially because of the benefits from implementation of our Out of Home strategy but also a leaner and more efficient operating model in our first and middle mile operations, further automation and digitalisation, like robotics and planning optimisation tools, helped by AI developments, as part of a program that we have launched to reduce the costs price per item. As said, that will help to strengthen our competitive position even more.

We clearly want to be distinctive where it matters. We have just discussed why that is so important.

Let's go to our assumptions for 2026. We assume continuous growth of Dutch household consumption of around 2% - 2.4%. With an online penetration of 0.5% increase, we still

assume because of our push for value that we will continue to lose a little bit of market share. That is why at the end of the day we expect volume growth to be 1% - 3% for 2026.



## 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

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If we then move over to platforms – Linde already talked about the investments we are making there, impacting the 2025 results and that will continue the 2026 results – we invest in the acceleration of international flows and the asset-light models will allow us to expand roots quickly and capture new customer portfolios without heavy investments.

Secondly, we strengthen our Dutch domestic leadership by keeping export flow and international volume in PostNL's network by improving customer stickiness and protecting our own market.

Thirdly, we build a smarter, leaner network, a shared platform infrastructure, strong partner models, and automation through APIs drive efficiency and scalability in that platform space.



In short, these asset models give us the flexibility, the option to scale and to gradually improve profitability over time on the back on that revenue growth that we seek.

## Platforms: Clear actions in 2026

Accelerate plans to strengthen position in intra-European logistics

**European cross-border market grows than domestic markets**

European cross-border market  
1.5x  
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

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If we then look at the actions for platforms in 2026, we see it is really about empowering that European sales function. We have invested in expanding that sales function, including the intelligence tools that it needs. We are growing the network. We have added many different trade lanes and line haul expansion to the European business and we are gradually filling that network capacity that will result in an increase in marginality on the platform side of things over time.

Already quite a while we have had a very strong market position in Hong Kong and China and we are expanding that base to also other areas within Asia that can also fuel the import flows to Europe.

## Committed to securing a sustainable postal service

### Update roadmap and actions

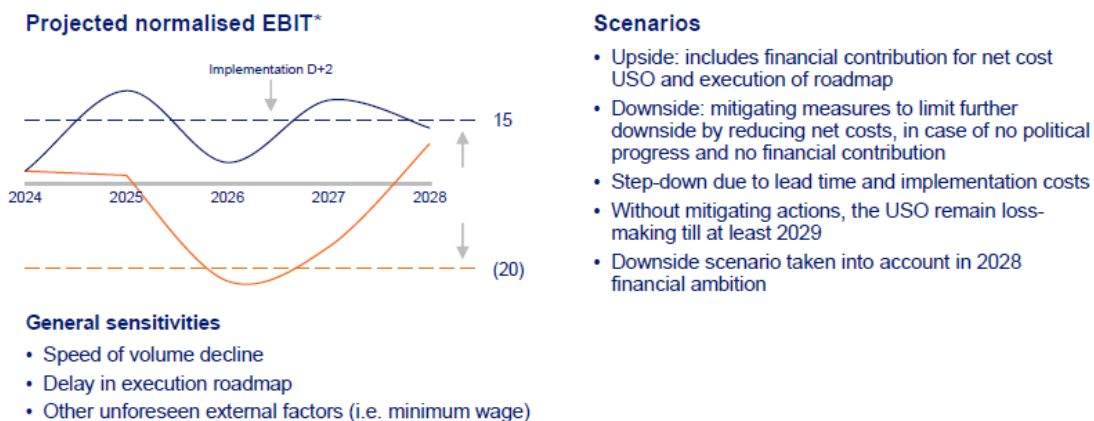
Political process	Legal proceedings	Our action plan
<ul style="list-style-type: none"> <li>Adjustments in USO approved by House of Representatives</li> <li>crucial step towards future-proof postal service</li> <li>D+2 per July 2026, D+3 per July 2027</li> <li>feasible quality requirements: 90% for D+2 and 92% for D+3</li> <li>No solution for remaining substantial net costs USO:               <ul style="list-style-type: none"> <li>estimated net costs USO ~€30m in 2025</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>European legislation: a provider of a public service is entitled to compensation if the obligations impose a disproportionate financial burden</li> <li>Appeal initiated against decision on net cost compensation</li> <li>Further legal steps taken following rejection of our request to be relieved from USO</li> </ul>	<ul style="list-style-type: none"> <li>Prepare organisation to be ready for full transition to D+2 in July 2026, followed by D+3 in July 2027</li> <li>Transfer delivery letterbox parcels (D+1) and medical and funeral mail to E-commerce infrastructure</li> <li>Major step impacting processes and people, supported by social plan</li> <li>Net cost compensation in transitional years needed to ensure future-proof postal service</li> <li>Preference to find solution through constructive dialogue</li> <li>PostNL will take mitigating measures as it can no longer absorb USO related costs</li> </ul>

If we then go to the Mail side, we see there have been very relevant developments over the last couple of weeks. The adjustments of the Universal Service Obligation have been approved by the House of Representatives two weeks ago, which is a crucial step towards a future-proof postal service. We go from within two delivery model for the USO per July 2026 to within three days per July 2027, which is a deviation from the trajectory that we have painted on the Capital Markets Day, because there D+3 was only expected to be there per 1 January 2028. The quality requirements have also come down to 90% for D+2 and 92% for within three days delivery. So far, there is no solution yet for the remaining substantial net costs on universal service, That is also why we will continue with the legal steps to go after that net cost compensation, because, as we estimated in the beginning of the year, we expected roughly EUR 30 million of net costs related to the USO obligations. I think it will be slightly more than EUR 30 million and also in in 2026 and 2027 we will still be looking at material net cost that impact the profitability of the company. That does impact on the competitiveness of the group and limits our ability to invest in innovation, in new propositions, in labour conditions and labour circumstances. That is why we will continue to push for compensation or to be relieved from the obligations that drive those net costs.

What you cannot underestimate is the impact these changes will have on our organisation, And that is why we are really committed and busy with the preparations of those changes per July which basically means that on the delivery and preparation side, a lot of the schedules need to change. All the delivery routes will be redefined, and we are taking those changes step by step. That also means that we will deliver the letterbox parcels that are required to be delivered next day through the E-commerce infrastructure. That also impacts Mail's result in 2026 quite significantly but also impacts the Parcels (note: E-commerce) bridge. Linde will talk you through those elements a little bit later on. So, yes, great progress on Mail for 2025 but still a lot to do to make it happen operationally and a lot to continue to discuss with the new minister of Economic Affairs, as to how we want to organise mail delivery in the Netherlands going forward, also in relation to the question who should pick up the bill for the net costs related to the Universal Service Obligation.

## Migration to a future-proof postal service

Mitigating measures to safeguard performance



\* Same graph as presented at Capital Markets Day, 17 September 2025, with 1 exception: actual result 2026 is plotted in the orange line

Slide 22 basically paints a picture as to why we believe that over time we are able to manage the mail business within a bandwidth of results, to give you a bit of predictability as to how we can do this. These lines are, with the exception of 2025, the lines that we have presented also, at our Capital Markets Day. Later on, you will see that the 2026 expectations for Mail will not

be as low as the orange line, but it indicates roughly the phasing of those steps over time. The blue line also includes potential upsides on financial contribution that, of course, so far we have not taken into account in our outlook. But it is still reinforcing the message that we expect to be able to manage the Mail business with those changes within this bandwidth of results. Of course, there are some sensitivities around it that relate to the volume decline, expectations and the timeliness of the execution of the steps that we plan to make in this roadmap.



## 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	2021	2024	2025	2028
Scope 1 and 2	35	21	17	
Scope 3	339	266	264	

Implementation of tilters 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



Let's go to our enablers, the first one being ESG. That is clearly not a separate track, but a foundation for everything we do, taking care of our people, environment and society. Further reductions of emissions to improve our footprint is high on our agenda. That is also why we expanded our own fleet of electric vans by 50 % last year and continue to stimulate delivery partners to switch to electric vans as well. The shared emission-free amount of kilometers was up and is now at 33%. With that, we also had a positive impact on urban livability.

On the right-hand side you see our efforts to invest in engaged and healthy workforce because that will also drive employee engagement, will also drive Net Promoter Scores. We have introduced programs to reduce the absenteeism and invested quite materially in innovation to



reduce the physical workload in our depots. Of the examples you see there is the implementation of tilters to reduce manual lifting in the depots, the use of smart electronic tucks for internal transport of roll cages but also adjusted customer requirements for how they fill their roll cages before they are dropped off at our depots. So, serious investments are being undertaken to improve the workplace safety, to unlock cost efficiency, and to create a better environment for our staff.

### Other enablers

**Simplify and accelerate by embracing data and AI**

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

I use a PostNL service | I have a question or problem

- Case prevention
- Tailored Customer Service
- Next-generation conversational AI
- Agent Assist
- Automated Case Processing

**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

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Other enablers we can talk about are data tech and innovation beyond delivery, We are simplifying and accelerating by embracing data and AI, both in our meta channel contact strategies of our digital and human interactions, but also in our supply chain and commercial engines, where we do apply AI as much as we can to drive NPS and improve efficiency to further contribute to the execution of our strategy.

We keep on exploring new opportunities by stretching our core and are investigating the development of charging hubs for truck transport where we aim to develop charging hubs initially for our own trucks, but over time also make these hubs accessible for other carriers.



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# Financial strategy and outlook 2026



Then, let's go to the financial paragraph of 2026 and look at the outlook that we have set for this year. Linde, back to you.

**Linde Jansen - CFO PostNL:** Thank you, Pim.



## Clear capital allocation

Holding on to our aim to be properly financed

1. Organic growth	<ul style="list-style-type: none"><li>• Support top-line growth, ESG initiatives and margin improvement</li><li>• Roll-out OoH network</li><li>• Strengthen tech &amp; data foundation</li></ul>	Capex 2026-28: ~€150m per year Focus on ROIC
2. Inorganic growth	<ul style="list-style-type: none"><li>• Aligned with strategic and financial criteria</li></ul>	Focus on partnerships
3. Shareholder returns	<ul style="list-style-type: none"><li>• Pay-out of 70%-90% of normalised profit</li></ul>	Dividend in line with business performance: proposed dividend 2025 €0.04 per share
4. Excess cash	<ul style="list-style-type: none"><li>• Optimisation of balance sheet and/or debt reduction</li></ul>	Optimal financing structure



So, then we are on slide 26 and let me start with a recap of our capital allocation. First and foremost, we will invest in our organic growth, including investments in our network, our Out-of-home Ambition and IT capabilities. Next, we will invest in inorganic growth opportunities in line with our strategic criteria. The focus for this will be on partnerships in our growth areas rather than acquisitions to limit the size of the required capital. The remaining cash flow should be sufficient to pay dividends in line with our business performance and dividend policy, and to optimize our financing structure. For 2025, as said, we will propose a dividend of four cents per share to the AGM to be held in April. To be clear, this is based on the old dividend policy that was applicable for book year 2025. The payout ratio is 80% of normalised comprehensive income. As communicated during the Capital Markets Day in September 2025, as of 2026 we will slightly adjust this policy. Dividend will be based on normalised profit instead of normalized comprehensive income and we will no longer have interim dividends. So, the full dividend is to be paid in one payment in May.



## 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)
<b>Parcels</b>	<b>2,457</b>
<b>Mail in the Netherlands</b>	<b>1,315</b>
PostNL Other	251
Other/intercompany	(899)
<b>PostNL</b>	<b>3,324</b>
<b>Normalised EBIT</b>	
Parcels	61
<b>Mail in the Netherlands</b>	<b>2</b>
PostNL Other	(10)
<b>PostNL</b>	<b>53</b>

### 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)
<b>PostNL</b>	<b>3,324</b>
<b>Normalised EBIT</b>	
E-commerce	58
Platforms	6
Mail	2
PostNL Other	(13)
<b>PostNL</b>	<b>53</b>

### 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

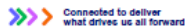
#### PostNL Other

- 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

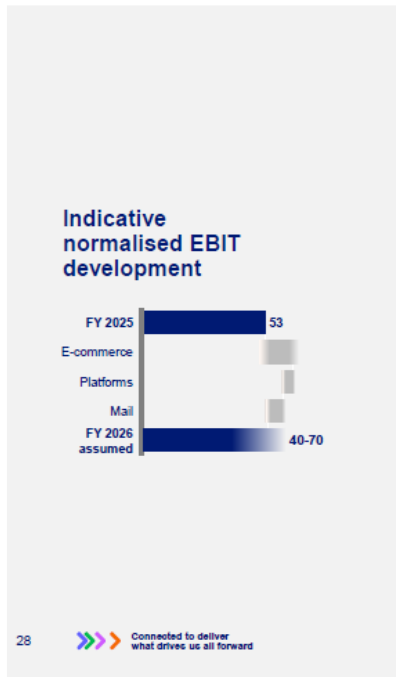
27



PostNL Q4 & FY 2025 results



Slide 27 is in the deck to help you to reconcile the 2025 actuals to the new reporting structure that is aligned with this new strategy. As explained by Pim, as of 1 January 2026, we will report along with the segments E-commerce, Platforms and Mail. In short, in E-commerce, we will report all parcel activities in, from and to the Netherlands and Belgium, including internal revenue from Platforms. And a transfer from PostNL Other, being the digital activities. Platform comprises Spring and MyParcel and other international activities. Mail does not need further explanation.



## Outlook 2026

Year of inflection in execution of our strategy

(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

Let's have a look forward to our FY expectations for 2026, which will be the year of inflection in the execution of our strategy. I will start with sharing our outlook for the main financial KPIs and will then dive a bit deeper into the drivers and assumed development per segment.

For normalised EBIT, our outlook is between EUR 40 million and EUR 70 million, and we expect that to translate into a free cash flow of between zero and minus EUR 30 million. That outlook is based on an expected total revenue growth of between 5% and 7%, and I will come back to that on the next slide. In 2026 we continue to invest in our strategic focus areas, with Capex expected to be up to around EUR 125 million, while lease payments will be at the same level as in 2025.

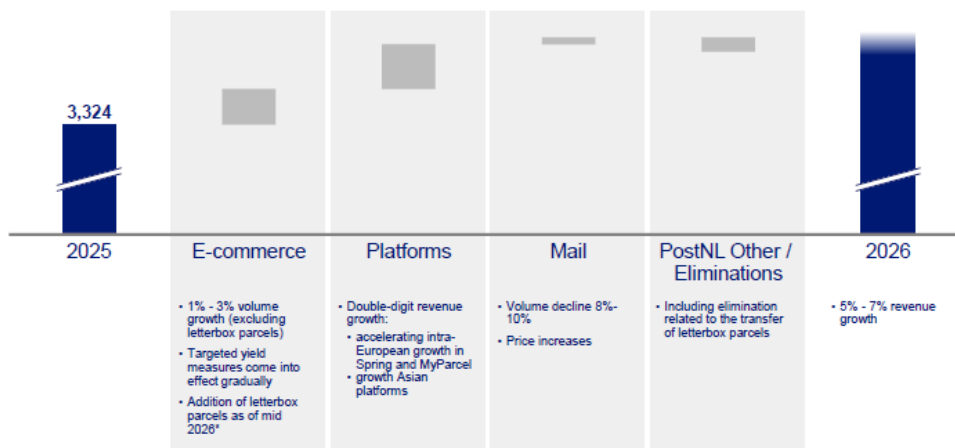
Organic cost increase remains high. We expect around EUR 140 million cost increases, mainly labour related, following wage inflation and other inflationary pressure. Price increases will be more than sufficient to mitigate this. And our focus will continue to be on strong cost control and further efficiency and improvements, building on our proven efforts to reduce costs.



Please note that the outlook of 2026 assumes limited impact from changes in treatment of the minimus thresholds in the EU and the US, or in related customs handling and clearance fee structures. The scope and timing could evolve during the year and could impact performance. The scope and timing could evolve during the year and could impact performance.

The graph on the left side indicates the assumed development of normalised EBIT per segment. But let me explain a bit more on that.

## Assumptions revenue development in 2026



29

\* see next slide

PostNL Q4 & FY 2025 results



Slide 29 shows the assumptions for the drivers of the expected 5% - 7% revenue growth. At the segment E-commerce revenue will grow on the back of 1% - 3% volume growth compared to the number of parcels, as shown in the segment Parcels for the full year 2025, which is EUR 376 million. As targeted yield measures will come into effect gradually, these will also contribute to revenue growth.

And then in the E-commerce segment, you see the impact of the transfer of letterbox parcels, of D+1 to the E-commerce network. Pim already touched on this, and on the next slide I will



show you more background. It is good to keep in mind that this letterbox parcel revenue in E-commerce is internal revenue, and as such will be eliminated at group level.

Platforms are expected to show double-digit revenue, accelerating its speed of growth following our strategic initiatives to expand our intra-European growth at Spring and My Parcels, and growth from the Asian platforms

For Mail, the main drivers are the continuation of the structural decline in volumes between 8% - 10% assumed for 2026, and price increases.

Altogether, that brings us to the assumed revenue growth of between 5% - 7%.

## 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

Category	Impact
Additional revenue	Positive
Related cost savings	Positive
Additional costs	Positive
<b>Total impact</b>	<b>-(12)</b>

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As said, let me provide a bit more background on the letterbox parcels. So, as of mid-2026, we will start delivering the letterbox parcels D+1 through our E-commerce network, so no longer through the Mail network. As Pim explained, this is a necessary step to enable the transition to D+3 for all mail in 2027 and results in a step-up in cost for 2026 in line with the roadmap towards a future-proof postal service.



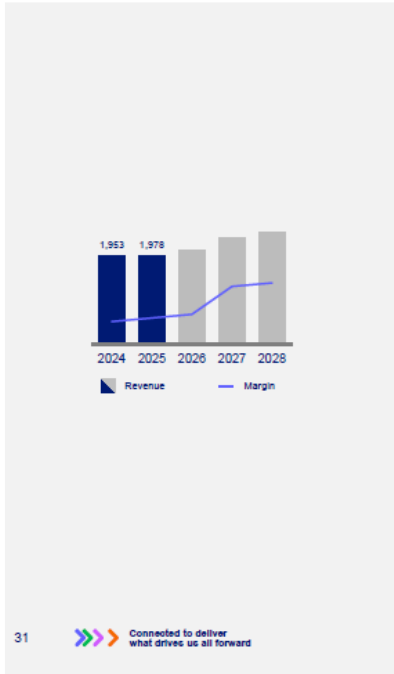
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Apart from the extensive impact on processes and people, it will also bring some financial consequences for segment reporting. These are summarized on this slide to help you understand the development in performance.

Let me start with E-commerce. The transfer will bring between 50 million - 60 million items in the network, so around 30 million in 2026. As shown on the previous slide, this adds revenue for the E-commerce segment. Again, this is internal revenue. Good to understand that the price of letterbox parcels is below the current average price per parcel, which is visible in the price/mix development in the E-commerce performance. Extra volumes, of course, bring extra volume-dependent costs and for 2026 six limited one-off transition costs. Overall, the impact from the transfer on normalised EBIT for E-commerce is limited and then expected to become margin accretive as of 2027.

At Mail you see some additional revenue, as delivery of the letterbox parcels via the E-commerce network comes with better service and quality. It also brings cost savings as we can adjust the prices in mail. Around EUR 20 million of the cost savings for 2026 relates to the transfer.

On the other side, the transfer comes with additional cost as in the end, the infrastructure of E-commerce is more expensive than the mail structure. Combined this leads for the Mail segment, an expected net negative impact of around EUR 12 million, fully in line with a roadmap towards a future-proof postal service.



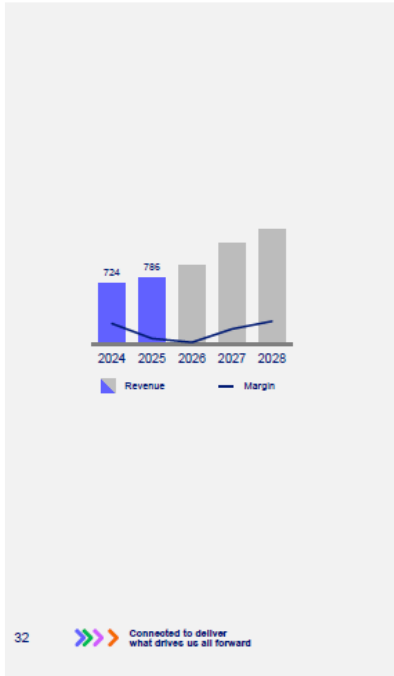
## Main drivers for assumed step-up in E-commerce

### Normalised EBIT



Let's move over to the E-commerce bridge. On this slide, you see the main drivers and their contribution to the assumed step-up in e-commerce performance in 2026. A step-up in revenue from a 1% - 3% underlying volume growth and the impact from the transfer of letterbox parcels. For price/mix, I want to emphasize that regular price increases and the targeted yield measures are more than offsetting organic cost increases. And yes, in the bridge we will see negative mix effects, but these are almost fully related to the transfer of letterbox parcels. As explained on the previous slide, the price for letterbox parcels is below the average price for parcels, and that is driving the majority of the negative mix effect. Remaining mix effects within and between channels and countries are expected to be in line with the Q4 2025 performance.

Then, you see indicatively an increase in volume dependent cost as we have more volume and organic cost increases. We expect to achieve the EUR 40 million to EUR 50 million in cost savings, investments in our Out-of-Home, sustainability and reduction of physical workload, and the earlier mentioned one-off costs to enable the transfer of letterbox parcels to E-commerce.



## Main drivers for Platforms

### Normalised EBIT

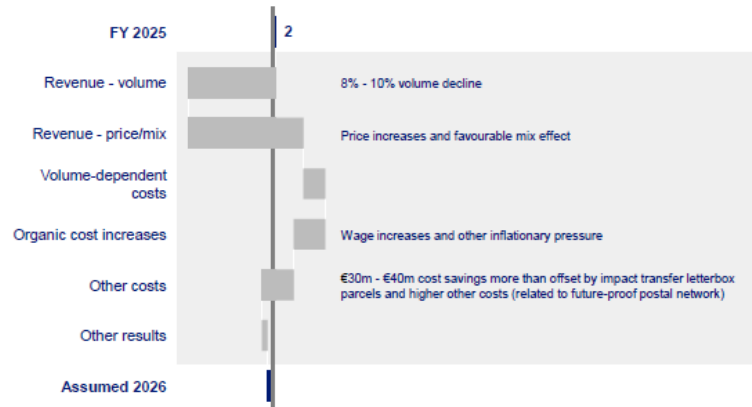


With platforms, the bridge clearly shows the impact from the assumed double-digit revenue growth, predominantly attributable to the expansion of activities, positive pricing, sufficient to cover organic cost increases, though offset by negative mix effects coming from a less favorable mix of destination and weight. Again, additional volumes come with additional cost, and that is also shown in the volume-dependent costs. And of course, specifically in this asset-light segment on the cost side, you see the impact of investments in international expansion, for example due to a step-up in costs related to sales and marketing and IT. So, really investing in future growth.



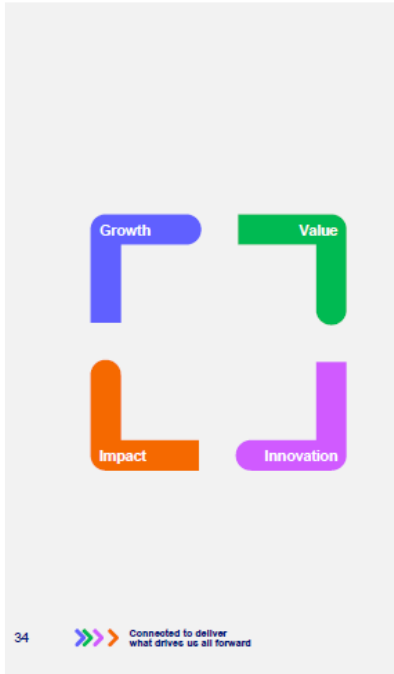
## Main drivers for Mail

### Normalised EBIT



Then, moving to the last segment, the Mail segment. The impact from organic cost increases and an assumed 8% - 10% volume decline is mitigated by price increases and a favorable mix effect and the decline in volume-dependent costs. And then we expect to achieve EUR 30 million - EUR 40 million in cost savings, largely related to the transfer of letterbox parcels to E-commerce, offset by higher costs as explained and cost increase mainly related to preparations for the future-proof postal network. Please keep in mind that this bridge represents the full segment Mail, which is more than the USO. As mentioned by Pim, without any doubt, in 2026 there will be net cost for the USO. In that regard, let me reiterate that we will continue our legal proceedings.

That being said, Let me hand over back to Pim to close the presentation with the concluding remarks.



## 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

**Pim Berendsen - CEO PostNL:** Thank you, Linde. 2026 will be the year in which we expect to reach the inflection point in the execution of our strategy towards our Breakthrough 2028 ambitions. The outlook of normalised EBIT between EUR 40 million and EUR 70 million and free cash flow between zero and minus EUR 30 million is in line with the trajectory that we need to get to the 2028 results.

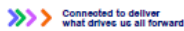
For E-commerce, we will focus on a continued and disciplined path towards sustainable value creation. At platforms, we will focus at further investments to capture and to facilitate to accelerate international growth. In Mail, it will be a very heavy transitional year in which we need to make the changes for a D+2 USO delivery network and to continue to work on the future-proof postal network that we need as well.

So, all in all, satisfied with the 2025 results, particularly in the fourth quarter. We are on track towards our Breakthrough 2028 ambitions and we connected to deliver what drives us all forward.

So thank you for now, and let's open up for questions.

## Q&A

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(Operator instructions)

- **Michiel Declercq - KBC Securities NV**

Hi and thanks for taking my questions. My first question would be on Mail where you reported very nice results. Could you maybe remind me on the fourth quarter, what the impact was of the non-recurring elements? If I adjust for that, I would assume that the Mail volumes there were also quite strong. You mentioned the positive impact from the holiday cards. Is that what has mainly been driving the strong margin?

And then also looking a bit into 2026, the revenue bridge that you show on slide 29, you basically expect the full volume to be offset by price increases and mix effect. Can you maybe



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elaborate a bit more on this? The price increases USO have been announced, but maybe you could dive a bit deeper into these mix effects as well. Is that maybe the absence of the government and the election mail? So that would be my first question.

Secondly, on Capex you guide for EUR 125 million this year, which is a bit lower than what you shared during the Capital Markets Day. Is this mainly a timing effect or is this the new run rate also for 2027? How should we look at this?

**Linde Jansen - CFO PostNL:** Thanks Michiel, for your questions. Let me start with the first question on the volume development of Mail in the last quarter. Indeed, the volume in the last quarter has been positively impacted by those non-recurring volumes from the governmental side, so, the pension funds which had special communication on changes in pension funds, but also the emergency kits which were distributed in the last quarter. And then of course, the election mail. That volume is not recurring because we will not have that every year. And looking at the campaign for the Christmas stamps, which this year we did together with the Efteling – a cooperation – was successfully perceived by the consumers. As such, that was contributing to the positive volume development as well.

You were referring to the revenue bridge specifically for Mail, right?

**Michiel Declercq - KBC Securities NV:** Yes. That is correct.

**Linde Jansen - CFO PostNL:** The underlying volume trend, which we actually also had this year – 8% - 10% – is on the volume side. And on the other side, you will see also that from a price increases point of view, we will increase our prices also to ensure that we outweigh or more than outweigh our organic cost increases. And that is contributing to the overall performance in the revenue side.

Then, on your last question on Capex of EUR 125 million, well, I am not saying whether this is timing, yes or no. Over time we will expand our Capex to further invest in the growth areas. For now, we have targeted at EUR 125 million. It is mostly important that we continue our



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trajectory on the growth initiatives, which is obviously Out-of-Home, but also investments in ESG and in our IT capabilities. And that is with EUR 125 million on trajectory towards our 2028 ambition as well.

**Pim Berendsen - CEO PostNL:** Let me make some remarks from my side, just to clarify that point. In the volume development of the fourth quarter, where the total volumes for Mail were roughly flat you still have double digit volume decline in single items and Christmas cards compared to last year but then made up by slightly more bulk mail volume than the same quarter last year, driven by the elements that Linde just explained.

**Michiel Declercq - KBC Securities NV:** That is clear. Can I ask a follow-up about the margins in Mail in the fourth quarter? Is it possible to quantify roughly what the EBIT impact was of these non-recurring items? I know it is low margin, but can you give us some degree of what the margin impact was from this?

**Pim Berendsen - CEO PostNL:** Not per line item. You know the year-to-date performance at the end of Q3 and I have given you a marker where we were at the end of P11, still significantly down roughly around the EUR 35 million loss, and it turned into a EUR 2 million positive for the full year. So, then you have the contribution of the combination of the additional volume in December as well as the contribution of the Christmas card campaign that has in those last weeks of the year, turned a significant loss into a slightly positive profit for the entire year.

**Michiel Declercq - KBC Securities NV:** That is clear. Thank you.

- **Frank Claassen - Degroof Petercam**

Good morning, two questions, please. First of all, on your growth assumption for the parcels or E-commerce of the 1% - 3% for 2026. Could you roughly indicate how much you think it will be under from the domestic side and how much from international? So, will international still be growing much faster in your assumption? That's my first question.



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Secondly, you are targeting quite a few cost savings in 2026. Do you also expect to see restructuring charges related to these cost savings? Thank you.

**Linde Jansen - CFO PostNL:** Thanks Frank. Regarding your first questions on the 1% - 3%, we cannot comment on the specific division between domestic versus international. What is important is that this growth is continued and based on our targeted yield measures and change from volume to value strategy. So, as said, we will continue the pattern in 2025 and also in 2026 though for international growth we had a different base to grow from.

On the cost-saving side you were referring to potential redundancies. No, this is really a cost savings program where we want to significantly reduce the cost price per parcel. We do not at forehand have a predefined or planned layoffs. It is really an integral part to make sure we steer for the max with the elements we take into commercial initiatives. We also de- risk on the site on the competitiveness of our cost price per parcel.

**Frank Claassen - Degroof Petercam:** Thank you very much.

- **Marco Limite - Barclays Capital**

Good morning. Thanks for taking my question. I have three. The first one is on the recent news flow we have heard last week on Sandd, where again ACM looks to be against the acquisition. Can you clarify your view there? What is happening? It feels like quite a few years have passed now.

My second question is on your slide 31, where you are showing the expected margin evolution throughout the years until 2028. In 2027, according to your chart, we should expect a big step up in margins. In my view, the step-up in 2027 looks a bit higher compared to what you showed at the CMD in September. So, can you just remind us of what is going to drive this fairly big jump in margins in 2027 in the E-commerce division?



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Then my third question. Can you give a clarification on the letterbox parcels side on slide 30? You are saying that in 2026 you do not expect any impact on your E-commerce EBIT, but then in Mail you are talking about minus EUR 12 million. Can you confirm that this is going to be negative at group level between Mail and E-commerce or am I getting it wrong? You mentioned 50 million – 60 million extra volumes on a full run rate. Can you quantify that also in terms of revenues, so it is easier for us to model?

**Pim Berendsen - CEO PostNL:** Thank you, Marco. I will take the first and third question and leave the second one for Linde to clarify. I think you are referring on point one to the conclusion of what CBb felt about the acquisition of Sandd. Clearly, our view there is that we have done that acquisition on the back of a permit that was given. And since that time we have adhered to the conditions of that permit. So, we really believe there is no legal obligation nor a necessity at the level of PostNL to mitigate anything here. So that is our position. Of course, we have seen that ACM plans or intends to start an investigation. We are uncertain about the scope, the approach or the legal grounds for that investigation. So we will just wait and see it there. The more general point that we make there is that over the last couple of years, numerous investigations and research have taken place, also by external parties, on how the mail market should develop. All of those led to the same conclusion, being that it is a market in structural decline, and the current set of regulatory constraints are not fit for purpose anymore. So, we will wait and see, but I do not expect a material outcome. And as said, it is now six or seven years after the integration of Sandd. That cannot be revoked, although we continue to adhere to the conditions of the permit. That is my answer to your first question.

There are a couple of elements to your third question. If you talk about 50 million - 60 million you are talking about a full year number and not a half year number, because we only migrate those letterbox parcels halfway through the year. And yes, net for the group this is a negative. Linde said that it will not have a material impact within the E-commerce space, but it will have an impact of a couple of million negative for 2026 within E-commerce, being a function of the transition cost, the implementation cost to make this work and will be accretive as of 2027. And within Mail we indeed expect a net of minus EUR 12 million. So, in excess of the minus EUR



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12 million, you have a couple of million more and that makes it the net consequence of this change in 2026. And then you could argue: why doing this in the first place with this negative impact on 2026? That is because it is necessary to be able to make the move towards delivery within three days to take out the letterbox parcels within the mail network. So it is a fundamental step that we have to take to be able to make the changes halfway through 2027 and to go to a D+3 three model.

Linde, can you take the second question?

**Linde Jansen - CFO PostNL:** Yes. You referred to slide no. 31 and you had a question on the margin. The 2026 margin development and also towards the 2027 margin development are in line with what we have said during the Capital Markets Day. Also starting with our 2025 year we will see a step-up in margin that will further increase to 2027. In that sense, it is not different from what we explained during the Capital Markets Day. But, as Pim also explained, in the plans for 2025 and 2026 you will also see investments for instance in international growth. This step-up is changed of the letterbox parcels. Those elements are all contributing to and ensuring future growth. That is why you see those effects as expected in 2025 and 2026, not only in E-commerce but also in Mail. That is on the trajectory towards our ambition of 2028.

**Marco Limite - Barclays Capital:** Could you help us quantifying the revenues shipped from Mail into Parcel coming from letterbox parcels?

**Linde Jansen - CFO PostNL:** No, we cannot give you that specification.

**Marco Limite - Barclays Capital:** Thank you.

- **Henk Slotboom - the IDEA!**

Good morning all. I have three questions equally divided over Mail, E-commerce and Platform. The first one is easy. Your guidance with regard to mail volumes of minus 8% to minus 10%



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expected drop in volumes in this year seems a little bit conservative in my view. If I look at the first three quarters of this year, it was minus 6.9%, minus 8.3%, minus 5.0% and then in the last quarter there were elections, we had the government bill and the emergency package which is maybe 8 million or so. That is the number of households in the Netherlands. And the pensions reform is still taking place. So, I expect that you will have extra mailings on pensions again by the end of this year. As far as the election is concerned, we have municipal elections in the first quarter. So, there is a bit of a timing difference. What exactly makes you so conservative when it comes to mail volumes?

**Pim Berendsen - CEO PostNL:** Henk, do you want to have your questions one by one?

**Henk Slotboom - the IDEA!:** Let's have them one by one.

**Pim Berendsen - CEO PostNL:** That is fine. We have just taken the longer-term view that we have consistently seen in the market. Those volume expectations are also clearly a function of the conversations that we have had with our bigger customers, including SDN, de Staat der Nederlanden, and the renewal of a few bigger customers as well. So, on the back of those insights, we have set the expectation around that minus 8% - 10% mark. Let's wait and see; it could be on the conservative side, but it is based on the insights that we had from the conversations around those bigger senders of mail whilst renegotiating the terms for 2026.

**Henk Slotboom - the IDEA!:** Thank you. My second question is on Platforms. If I look at the pro forma division of breakdown you gave at the Capital Markets Day, I see a revenue of EUR 724 million in 2024 with a profit, a normalised EBIT of EUR 19 million. In 2025 we see nice growth in the revenue line of EUR 786 million but a steep fall in the normalised EBIT. Can you explain what this is? It is an asset light model. I understand that if you want to grow in this business, you need to invest upfront. I look at the chart at slide 32 and see that your main goal in E-commerce is from volume to value. If I look at Platforms, I see volume, but the value part in terms of price/mix is zero. How can I connect this? Is this the way to get into this market? Can you shed some light on this?



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**Pim Berendsen - CEO PostNL:** Of course. Clearly, we have set different strategic objectives for the business segments. Particularly in 2025 and 2026 you see material investments in the platform space, in terms of building linehaul capacity that is not fully utilized at day one. It is expanding our sales capabilities throughout Europe. It is investing in some IT functionalities that will allow you to be competitive in that asset-light playing field. Those elements together, also if you were to look at 2026, really are already clarifying around EUR 5 million – EUR 10 million of additional costs in the P&L that over time will turn into a contribution.

The second part is that, as said, if you look at the last quarter of 2025, we did have more volume than we originally expected in Europe, which caused us to take additional linehaul carriers in. And we have decided to prioritize customer experience over short-term margins here because we truly believe it will help our competitive position and will accelerate the flywheel going forward.

Next to that, this is also the domain where you will see the consequences of tariffs, particularly also from the US trade line side, also in 2025. And also, the uncertainty about the implications on what handling fees will do with consumer spending and choices consumers will make in 2026. That in part is an explanation also for the 2026 development. Though Linde has said that we have taken into limited sensitivities it is still millions and millions of lower profits based on the assumed scenarios that we have taken as the baseline for the handling fee situation. So, those three elements explain the temporary step-down in margin profile within platforms.

**Henk Slotboom - the IDEA!** Ok, and then my final question that bridges a little bit platforms with the E-commerce division. We have seen quite a lot of noise from the Chinese. CIRRO is active on these intercontinental routes from China to for example the EU. For example, the EU. They have a close cooperation with GoFo, which has become active in the Netherlands. Earlier last week we saw reports about JD.com, which is becoming active in the last mile as well and they do it in a slightly different way with thuiswinkel.org guarantees and selling real products like Apple and that sort of things. How do you look at this developments? It looks as if the Chinese logistics companies are piggybacking on what we see from the side of the Chinese platforms, which are obviously coming to Europe. What is your view on that?



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**Pim Berendsen - CEO PostNL:** As I said before, it was already quite a competitive marketplace to begin with, and we certainly see those new models and new businesses coming up. It is not that difficult to sort 100,000 parcels or sort a couple of million. But this is of course whether you can do this at a convenience level, at a quality level, structurally throughout the year, so that you can accommodate your clients to facilitate their growth ambitions. Our view on strategy is exactly the same as prior to those. We need to be best in the customer journeys that matter most. We need to be best in terms of Net Promoter Score, and we need to stick to a model where we strive to get value from volume and not volume per se.

We see the right tell tales there. We also see slight indications that other marketplaces are at least following suit in terms of trying to get value distribution more equally divided within the chain. That is what we continue to push for. We will follow and monitor these parties closely. They have different operating models; they have so far not agreed any working conditions or collective labor agreements. So, the question is also going to be, how will they develop their business model to make it sustainable going forward? We talk with them, but we stick to the strategy that I have just explained.

**Henk Slotboom - the IDEA!** Is labour a constraint for them? We heard you in the past mentioning before there was a high churn amongst parcel deliverers and that sort of things, it is difficult to get enough people there. Could it hypothetically mean an additional push towards Out-of-Home and, if so, could you benefit from it because you already have 1200 or 1300 of these locations?

**Pim Berendsen - CEO PostNL:** Yes and accelerating. So, that is more the general development there, where we truly believe that a bigger portion of parcels will go to Out-of-Home delivery towards lockers, and still the vast majority will go at home. The labour market is the labour market in the Netherlands. It stands anyway. Their model is much more focused on pay per item, where also different parties might have their own view on all regulatory elements that relate to safe working conditions that apply to all in the Netherlands, so also to them. So, yes, there are some limitations to their ability to scale this existing model. In the



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meantime, they can make choices against price points that could lead to some volume going their way. But, as said, we will stick to the plan to create value from volume. And that is also why we expect a little bit of market share loss in 2026. We are happy with the progress that we are making on the rollout of our Out-of-Home network. We are accelerating there, not only in the number of locations, but also on the number of lockers per location. Of course, we truly believe that that acceleration can help us on both sides to create competitive edge, to create best possible consumer experiences and will make the network more efficient.

**Henk Slotboom - the IDEA!**: Thank you!

**Operator**: This concludes today's question and answer session. I will now hand back for closing remarks.

**Inge Laudy - Manager Investor Relations**: Thank you all for joining this call and speak to you on April 28. Thanks.

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End of call

# 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

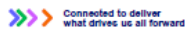


## Results per segment Q4 2025 & FY 2025

(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)				
<b>PostNL</b>			<b>937</b>	<b>973</b>	<b>62</b>	<b>79</b>	<b>6.6%</b>	<b>8.1%</b>
	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)				
<b>PostNL</b>			<b>3,252</b>	<b>3,324</b>	<b>53</b>	<b>53</b>	<b>1.6%</b>	<b>1.6%</b>

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PostNL Q4 & FY 2025 results

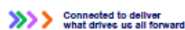


## Revenue mix Parcels

(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)
<b>Parcels</b>	<b>561</b>	<b>581</b>	<b>587</b>	<b>604</b>	<b>575</b>	<b>581</b>	<b>670</b>	<b>691</b>	<b>2,393</b>	<b>2,457</b>

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PostNL Q4 & FY 2025 results




## 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)	
<b>PostNL</b>	<b>782</b>		<b>807</b>		<b>762</b>		<b>973</b>		<b>3,324</b>	
<b>Normalised EBIT</b>										
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)	
<b>PostNL</b>	<b>(15)</b>	<b>(2.0)%</b>	<b>11</b>	<b>1.3%</b>	<b>(21)</b>	<b>(2.8)%</b>	<b>79</b>	<b>8.1%</b>	<b>53</b>	<b>1.6%</b>

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PostNL Q4 & FY 2025 results



## Financial position

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

### Balance sheet


(in € million)	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
<b>Total assets</b>	<b>2,120</b>	<b>2,204</b>
	31 Dec 2024	31 Dec 2025
Consolidated equity	202	176
Non-controlling interests	3	2
<b>Total equity</b>	<b>205</b>	<b>178</b>
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	888
<b>Total equity &amp; liabilities</b>	<b>2,120</b>	<b>2,204</b>

\*2024 restated

### Adjusted net debt

(in € million)	31 Dec 2024	31 Dec 2025
Short- and long-term debt	674	888
Long-term interest-bearing assets	(13)	(12)
Short-term investments*	(150)	(101)
Cash and cash equivalents*	(303)	(515)
<b>Net debt</b>	<b>208</b>	<b>241</b>
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)
<b>Adjusted net debt</b>	<b>474</b>	<b>501</b>

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PostNL Q4 & FY 2025 results



## Full reconciliation of income statement and EBITDA FY 2025

Income statement (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	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)	(18)	(9)	(7)	-	-
Work contracted out and other external expenses	(1,703)	(1,751)	(1,802)	(1,852)	(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)	-	-
<b>EBITDA</b>										
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	-	-

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PostNL Q4 &amp; FY 2025 results




## 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.

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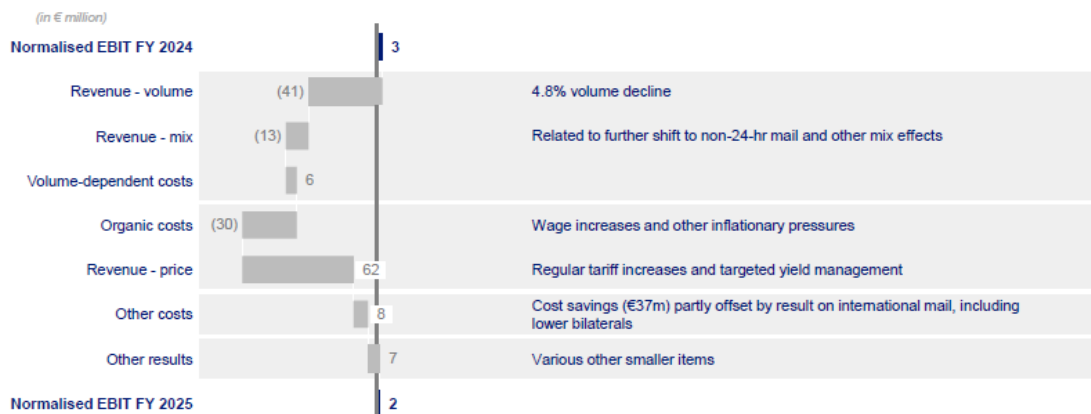
PostNL Q4 &amp; FY 2025 results



## Parcels FY 2025 normalised EBIT bridge



## Mail in the Netherlands FY 2025 normalised EBIT bridge





## Profit and normalised comprehensive income PostNL

(in € million)	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

