

# PostNL Q1 2026 trading update

## Highlights Q1 2026

### PostNL

- Revenue came in at €781 million (Q1 2025: €782 million)
- Normalised EBIT and free cash flow development in line with expectations and followed usual seasonal pattern
- Outlook 2026 confirmed

### Segments

- E-commerce: progress of targeted yield measures, demonstrated by a 4.1% increase in average price per parcel
  - revenue at €451 million (Q1 2025: €473 million), driven by positive price/mix impact offset by 7.1% volume decline
  - domestic volumes down 5.5%, primarily due to weaker market growth related to lower consumer spending compared with last year and limited loss in market share as expected
  - international volumes, mainly from Asian webshops, down 13.2%, reflecting weaker market growth and temporary pressure following deliberate contract negotiations under PostNL's volume-to-value strategy
- Platforms: accelerating international growth
  - revenue €185 million (Q1 2025: €181 million), up 2.6% (up 5.9% at constant currencies)
  - 1.2% volume growth, mainly comprising 9.6% growth in European volumes partly offset by the earlier-mentioned decline in volumes from Asian webshops
- Mail: preparations for transition to standard mail delivery within two days on track
  - revenue €316 million (Q1 2025: €309 million)
  - trend of structural volume decline continued with volume decline of 8.0% (excluding election mail)

## CEO Statement

Pim Berendsen, CEO of PostNL, commented: "Entering 2026, I am pleased to see that our strategic initiatives are progressing according to plan in a challenging operating environment. We are fully focused on disciplined execution of our new strategy as set out in our Capital Markets Days last September.

"At the same time, geopolitical uncertainty has intensified external challenges, weighing on consumer confidence, domestic consumption and fuel prices. While fuel surcharges are mitigating direct impact, we acknowledge that prolonged uncertainty may increase inflationary pressure and impact consumer spending.

"At E-commerce, the strategic transition from volume to value is progressing through sharper customer segmentation, differentiated propositions and disciplined volume steering. This involves deliberate contract negotiations that may come with temporary pressure on volumes whilst execution on our volume-to-value strategy. Targeted yield measures are gaining traction and are expected to build further momentum during the year as new contracts are rolled out.

"At Platforms, international growth is accelerating via our asset-light models Spring and MyParcel, with European e-commerce driving volume and revenue growth. The value-focused approach equally applies to our Asian e-commerce activities.

"From mid-July 2026, the standard delivery framework for mail will be extended to within two days, while faster delivery at a different rate remains an option. Preparations for this major operational transition are on track. This change marks an important intermediate step towards safeguarding a future-proof postal service for everyone in the Netherlands. To achieve long-term viability a further shift to delivery within three business days as well as net cost compensation in transitional years are necessary. It is crucial that clear and timely political decisions to amend the Postal Act are taken to avoid further delays. Meanwhile, we have formally initiated legal proceedings regarding compensation for the net costs of the USO and the withdrawal of the current designation. Furthermore, a timely completion of the tender process for government mail, under appropriate conditions, is key for the longer-term perspective in the postal market.

"Overall, normalised EBIT and cash flow are developing in line with expectations, following the usual seasonal pattern. We confirm our 2026 outlook for normalised EBIT to be between €40 million and €70 million, resulting in a free cash flow between €0 and €(30) million. 2026 will be fully dedicated to disciplined execution of our new strategy and we expect to reach the inflection point in the trajectory towards delivering on our Breakthrough 2028 ambition."

## Business performance Q1 2026

in € million, volume in million items	Volume		Revenue	
	Q1 2025	Q1 2026	Q1 2025	Q1 2026
E-commerce	87	81	473	451
Platforms	49	49	181	185
Mail	371	361	309	316
PostNL Other			49	53
Intercompany eliminations			(230)	(225)
<b>PostNL</b>			<b>782</b>	<b>781</b>

### E-commerce

Revenue development (in € million)

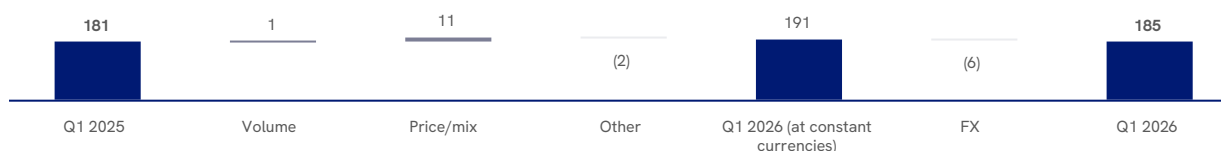


Revenue amounted to €451 million (Q1 2025: €473 million), down 4.5% with volumes declining 7.1%. Domestic volumes were down 5.5%, primarily reflecting weaker market growth related to lower consumer spending compared with last year. Market share was slightly down and developed as expected following targeted yield measures. International volumes, mainly from Asian webshops, were down 13.2%, reflecting the weaker market growth and temporary pressure related to ongoing contract negotiations under PostNL's volume-to-value strategy.

The volume decline was partly offset by a positive price/mix impact of €14 million, predominantly driven by price, evidencing further progress on our targeted yield measures. Yield measures came in according to plan and were supported by a minor favourable shift in mix. The average price per parcel was up 4.1% compared to Q1 2025.

### Platforms

Revenue development (in € million)



Revenue was up 2.6% to €185 million (Q1 2025: €181 million) with volumes up 1.2%. At constant currencies, reflecting underlying business performance, revenue increased 5.9%. In line with our strategy to expand our intra-European business, European volumes were growing by 9.6% while volumes from Asia declined reflecting weaker market growth and temporary pressure related to ongoing contract negotiations under PostNL's volume-to-value strategy.

Also at Platforms, prices increased and were supported by a favourable mix effect. Other revenue showed a slight decline.

## Mail

Revenue development (in € million)



Revenue rose by 2.1% to €316 million (Q1 2025: €309 million), mainly explained by the impact from volume development and tariff increases. Adjusted for election mail, volume decline was 8.0%, showing the continuation of the underlying trend of structurally declining mail volumes. Overall, mail volumes were down 2.8%, supported by 19.4 million items related to elections.

### PostNL Other

Internal revenue at PostNL Other amounted to €53 million (Q1 2025: €49 million).

## Outlook 2026 confirmed

2026 will be fully dedicated to the disciplined 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)

The outlook for 2026 assumes limited impact from changes in treatment of de minimis thresholds in EU and the US and in related customs handling and clearance fee structures. The scope and timing of these developments could evolve during the year and could impact performance. PostNL will implement a valid operational solution for customs handling and clearance fees in the course of the year. The outlook excludes risk from prolonged geopolitical uncertainty that may increase inflationary pressure and impact consumer spending.

## Financial calendar 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 28 April 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](http://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.

The content of this trading update has not been audited or reviewed by an external auditor.

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.

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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.

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