



# Strong heritage, transforming for the future

Q1 2026 trading update  
The Hague – 28 April 2026



## Additional information

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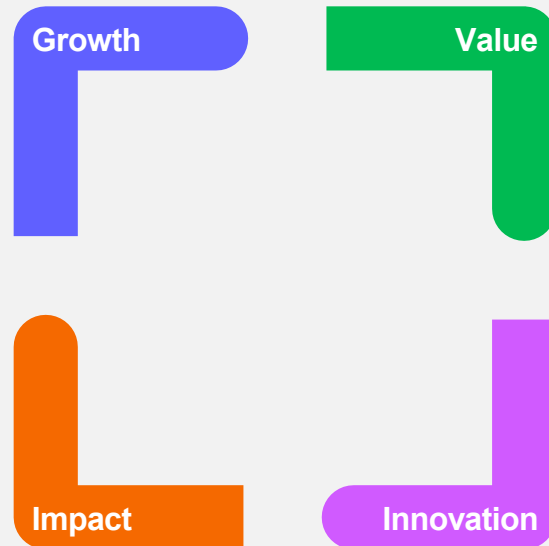
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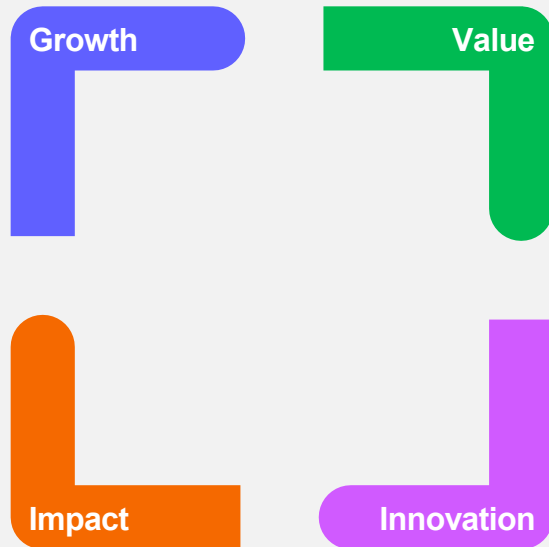
# Highlights Q1 2026



- Revenue €781m (Q1 2025: €782m)
- Normalised EBIT and cash flow development in line with expectations and follows usual seasonal pattern
- Outlook 2026 confirmed
- Preparations for major operational transition towards standard mail delivery within two business days as of mid-July on track

# Disciplined execution of new strategy

## while navigating growing geopolitical uncertainty



### Intensifying external challenges

- Geopolitical uncertainty weighs on consumer confidence, domestic consumption and fuel prices (direct impact mitigated by fuel surcharges)
- Weaker market growth

### E-commerce: from volume to value

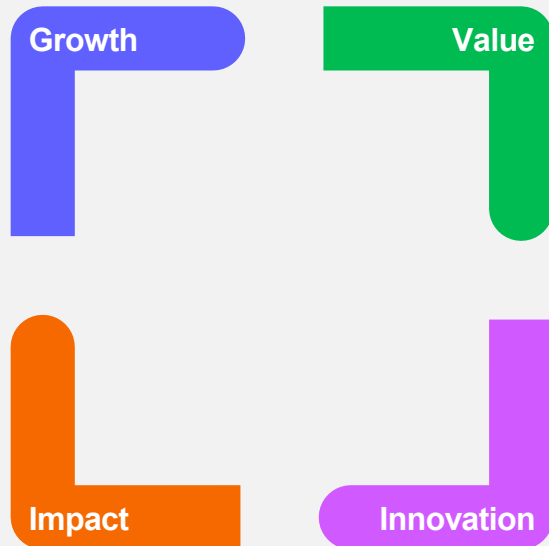
- Sharper customer segmentation, differentiated propositions and disciplined volume steering
- Targeted yield measures gain traction and expected to build further momentum during 2026
- Deliberate contract negotiations with temporary volume pressure whilst executing volume-to-value strategy

### Platforms: accelerating international growth

- Asset-light models Spring and MyParcel
- European e-commerce driving volume and revenue growth
- Value-focused approach for Asian e-commerce activities

# D+2 mail delivery as of mid-July

Committed to securing a sustainable postal service



## Standard mail delivery within two business days

- Preparations for major operational transition on track, implementation mid-July 2026
- Important intermediate step towards future-proof postal service

## Conditions for long-term viable postal service

- Delivery within three business days
- Clear and timely political decisions to amend Postal Act
- Net cost compensation USO in transitional years

## Further steps

- Legal proceedings for net cost compensation and withdrawal of current USO designation formally initiated
- Timely completion of tender process for government mail, under appropriate conditions, key for longer-term perspective postal market

# Key reported figures Q1 2026

## Business performance

(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>

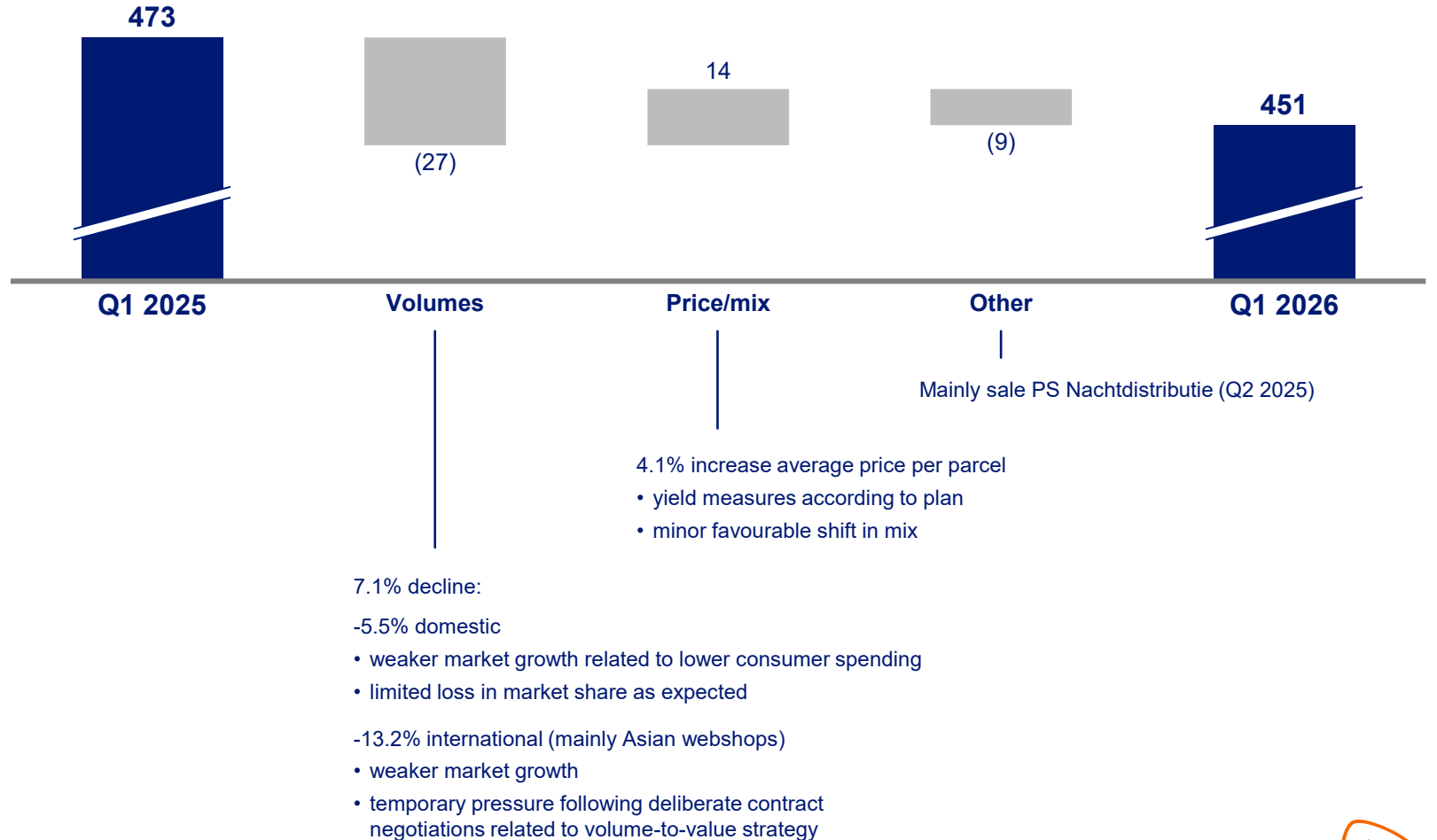
# E-commerce

Good progress of targeted yield measures, demonstrated by 4.1% increase average parcel price, in more challenging external environment

## Revenue mix

in €m	Q1 2025	Q1 2026
Parcels	380	367
Other services and eliminations	93	84
<b>E-commerce</b>	<b>473</b>	<b>451</b>

Revenue, in €m



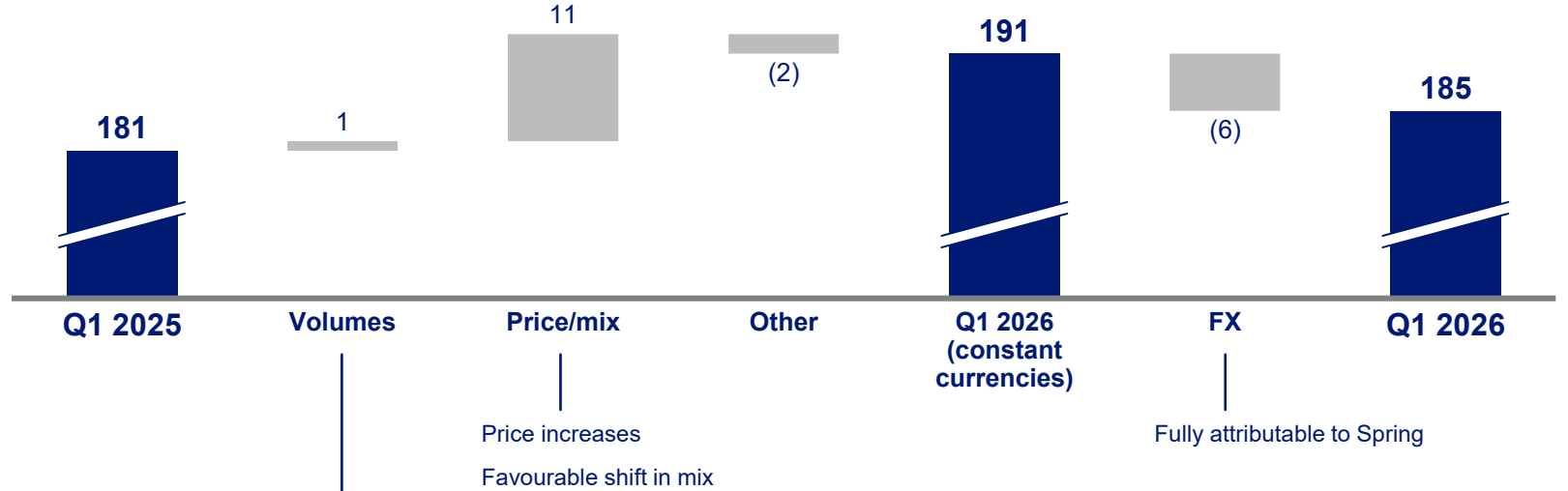
# Platforms

Accelerating international growth: revenue up 5.9% at constant currencies

## Revenue mix

in €m	Q1 2025	Q1 2026
Spring	119	125
Spring (at constant currencies)	119	131
FX		(6)
MyParcel and other services	44	43
Other and eliminations	18	17
<b>Platforms</b>	<b>181</b>	<b>185</b>

Revenue, in €m



- 1.2% growth
- +9.6% Europe, in line with strategy to expand intra-European business
- Double-digit decline Asia (mainly large webshops)
  - weaker market growth
  - following deliberate contract negotiations under volume-to-value strategy

Fully attributable to Spring

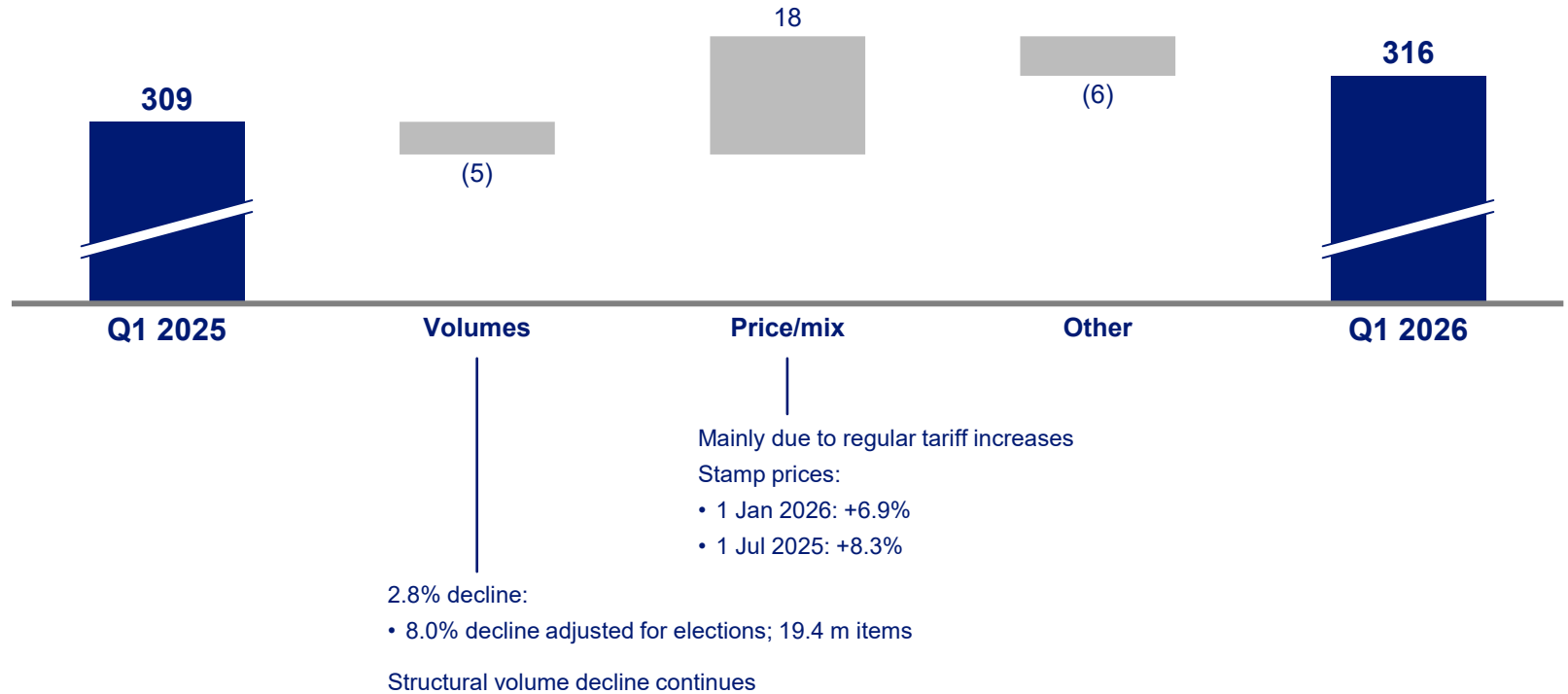
## Standard mail delivery within two days as of mid-July 2026

- Important step towards safeguarding an accessible and viable postal service
- Major adjustments in routes and working schedules
- Social plan applicable and implementation organisation established

# Mail

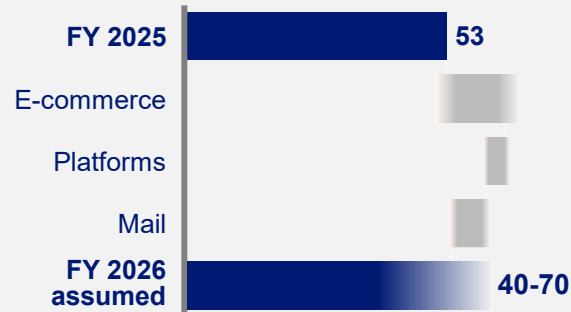
## Preparations for transition to standard mail delivery within two days on track

Revenue, in €m



# Outlook 2026 confirmed

## Indicative development normalised EBIT

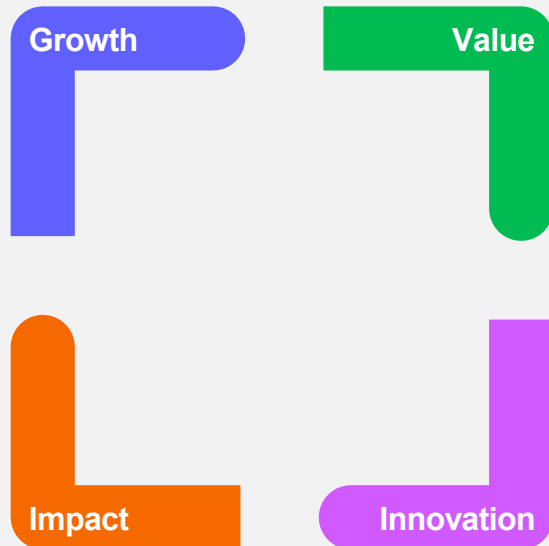


(in € m)	2025	2026 outlook
Normalised EBIT	53	40 – 70
Free cash flow	(25)	0 – (30)

- 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
- Assumes limited impact from changes in treatment of de minimis threshold in EU and US and related customs handling and clearance fee structures; scope and timing could evolve during the year and could impact performance
  - implementation valid operational solution for customs handling and clearance fees in course of year
- Excludes risk that prolonged geopolitical uncertainty may increase inflationary pressure and impact consumer spending

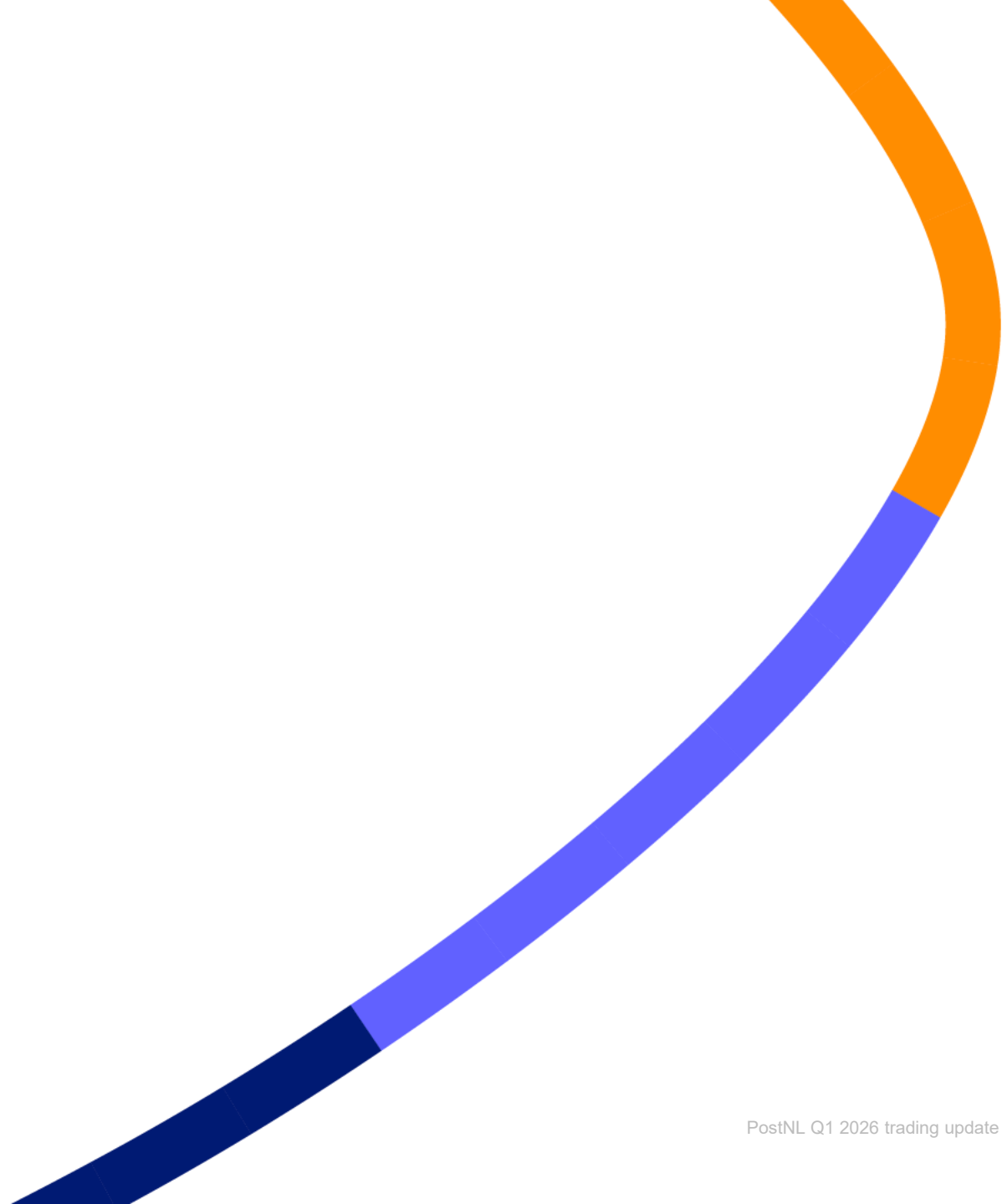
# Concluding remarks

2026: reaching inflection point in execution of our strategy



- 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, in environment with intensifying external challenges
- Connected to deliver what drives us all forward

# Q&A



# Appendix

1. New business segments as of 2026
2. Pro forma 2025 numbers in new reporting segments



# New business segments as of 2026

To align reporting structure with new strategy

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>
Mail in the Netherlands	1,315
PostNL Other	251
Intercompany eliminations	(699)
<b>PostNL</b>	<b>3,324</b>
<b>Normalised EBIT</b>	
Parcels	61
Mail in the Netherlands	2
PostNL Other	(10)
<b>PostNL</b>	<b>53</b>

In € million

Revenue	FY 2025*
E-commerce	1,978
Platforms	786
Mail	1,315
PostNL Other	201
Intercompany eliminations**	(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>

\* Pro forma FY 2025 numbers

\*\* Increase in Intercompany eliminations: mainly explained by intercompany revenue between E-commerce and Platforms

## 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 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>

## Normalised EBIT

E-commerce	3	12	4	39	58
Platforms	1	2	0	3	6
Mail	(18)	(2)	(23)	45	2
PostNL Other	(2)	(1)	(3)	(8)	(13)
<b>PostNL</b>	<b>(15)</b>	<b>11</b>	<b>(21)</b>	<b>79</b>	<b>53</b>