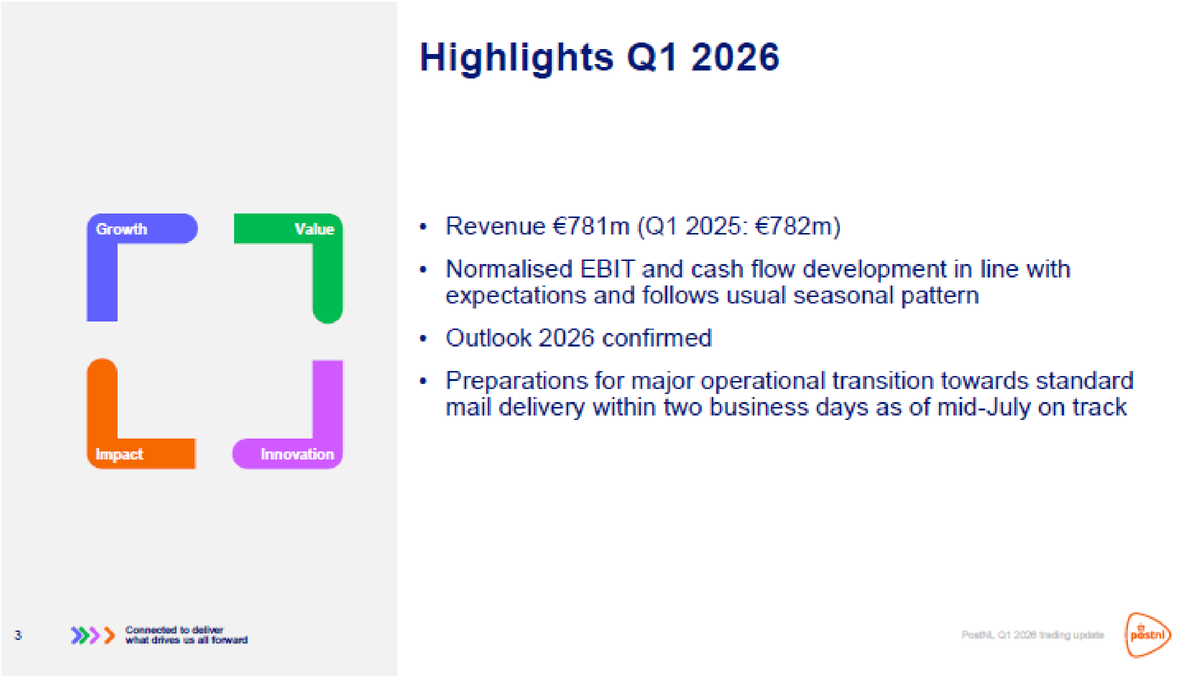
Operator: Good morning, ladies and gentlemen. Welcome to the PostNL trading update Q1 2026 results call. At this moment, all participants are in a listen-only mode. After the presentation, there will be an opportunity to ask questions.

Now I would like to hand over the conference call to Miss Inge Laudy, Manager Investor Relations.

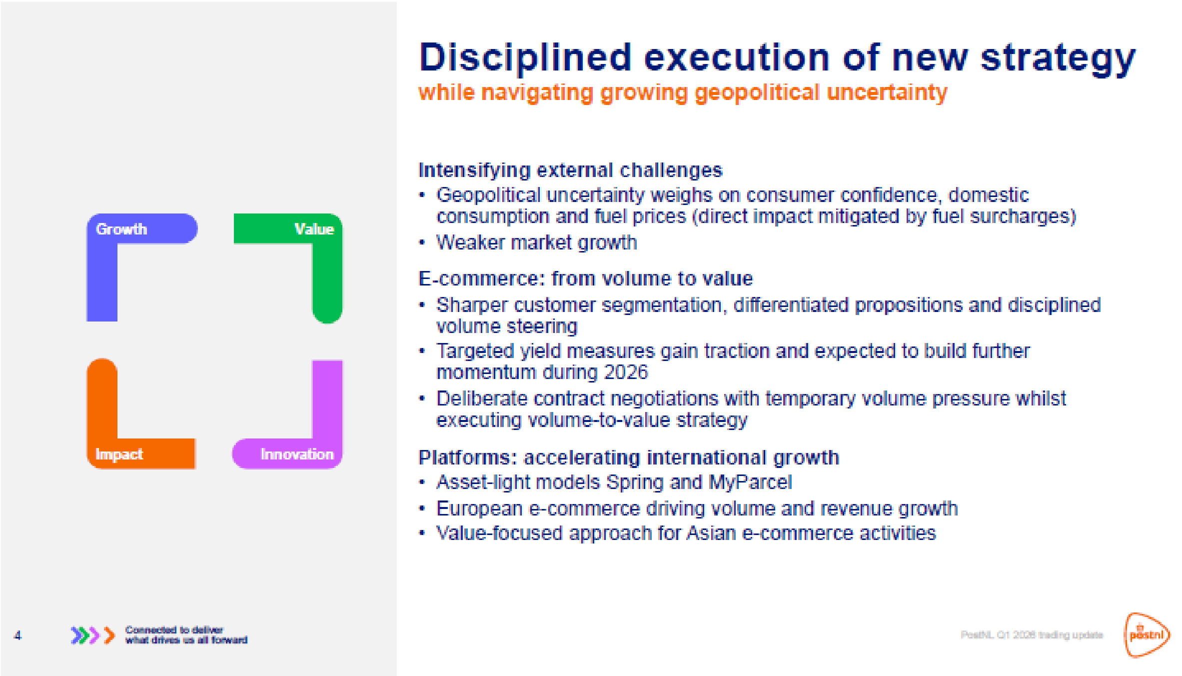
Inge Laudy - Manager Investor Relations: Thank you, operator, and welcome to you all. We have published our Q1 2026 trading update this morning. It is the first time that we reach out to you in this format, and we will explain the highlights of Q1 in this analyst call. With me in the room is Linde Jansen, our CFO. She will guide you through a short presentation and will then take your questions. Please go ahead, Linde.



Linde Jansen - CFO PostNL:
Thank you, Inge. Let's start this first trading update by giving you a short and factual overview on the first quarter. I will then give more color on relevant developments in a minute.

Revenue came in at EUR 781 million, which is about flat compared to the previous quarter last year. Although we will not quantify normalised EBIT and free cash flow in the quarters that we provide a trading update, I can mention that these metrics developed in line with expectations and followed the usual seasonal pattern.

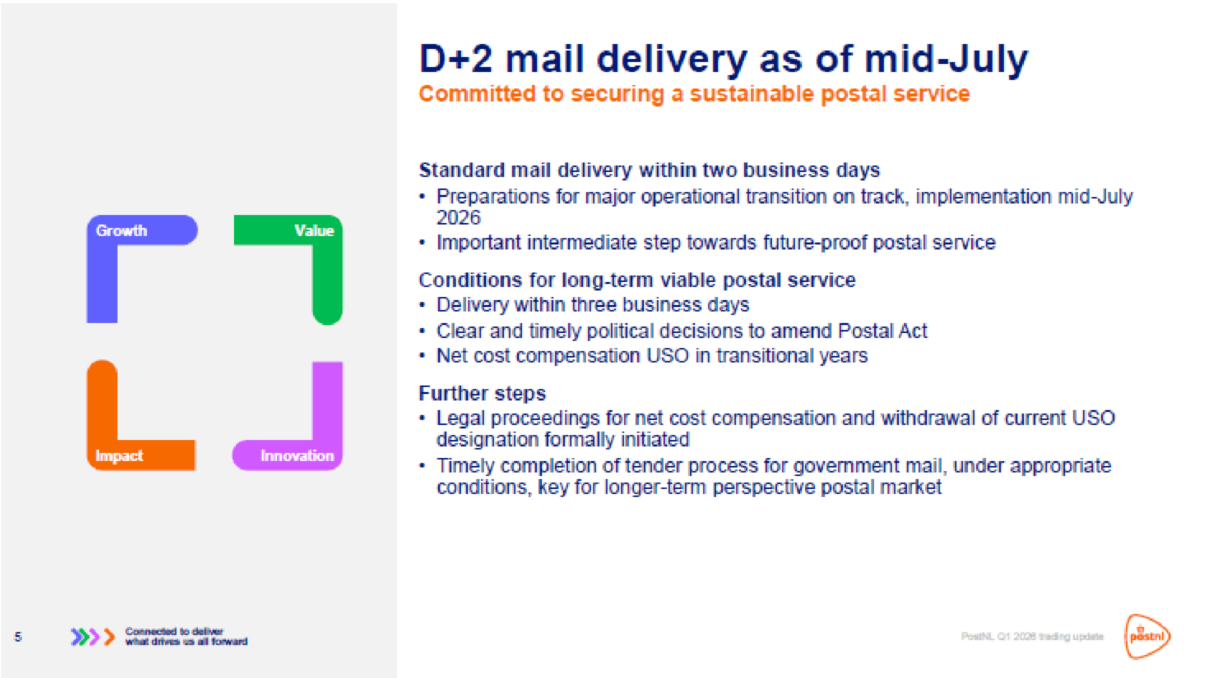
With that, we confirm the outlook for 2026 as we have shared with you on 23 February 2026 when presenting our full year 2025 results. I would also like to mention here that for Mail, as of mid-July, we will shift towards a standard delivery framework within two business days, a major operational shift that requires careful preparations. We are on track to go live on 12 July. Obviously, there is more to tell on the path to a future-proof postal service, which I will do a bit later.



To summarize the first quarter of 2026 for PostNL, I would phrase it as a disciplined execution of our new strategy while navigating growing geopolitical uncertainty. The current tension and uncertainty in the Middle East weighs on consumer confidence, domestic consumption and fuel costs. With regard to fuel, it is good to mention that the direct financial impact of increasing fuel prices is mitigated by fuel surcharges, as is usual in the transport sector, though the current geopolitical situation is certainly an explanation for weaker growth of the e-commerce market this quarter.

At our E-commerce segment, we continue to execute on our volume-to-value strategy. That entails sharper customer segmentation, differentiated propositions, and disciplined volume steering. We see that our targeted yield measures gained traction and are expected to build further momentum during 2026. The execution of the value strategy also means deliberate contract negotiation with temporary pressure on volumes, an effect that will fade out over time and is taken into account in our projections.

At Platforms, the strategic aim is to accelerate international growth via our asset-light models, Spring and MyParcel with European e-commerce driving volume and revenue growth. For our Asian e-commerce activities, we apply the value-focused approach as just explained.



As you know, an important pillar of our strategy is our commitment to securing a sustainable postal service. We are currently preparing for a major operational transition and are on track to switch to a standard framework for all mail, including USO mail of delivery within two business days as of mid-July. An important, but intermediate step towards a future-proof postal service.

To reach a long-term viable postal service, there are more conditions that have to be met. First, an extension of the delivery framework to within three business days is necessary to allow for further cost savings potential. Furthermore, clear and timely political decisions to amend the Postal Act are crucial to avoid further delays. But also compensation for net USO cost in transitional years is needed.

In this quarter, legal proceedings regarding compensation for the net USO costs and withdrawal of current designation were formally initiated. And last but not least, a timely completion of tender process for government mail under appropriate conditions is really key for the longer-term perspective of the 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)
PostNL			**782**	**781**

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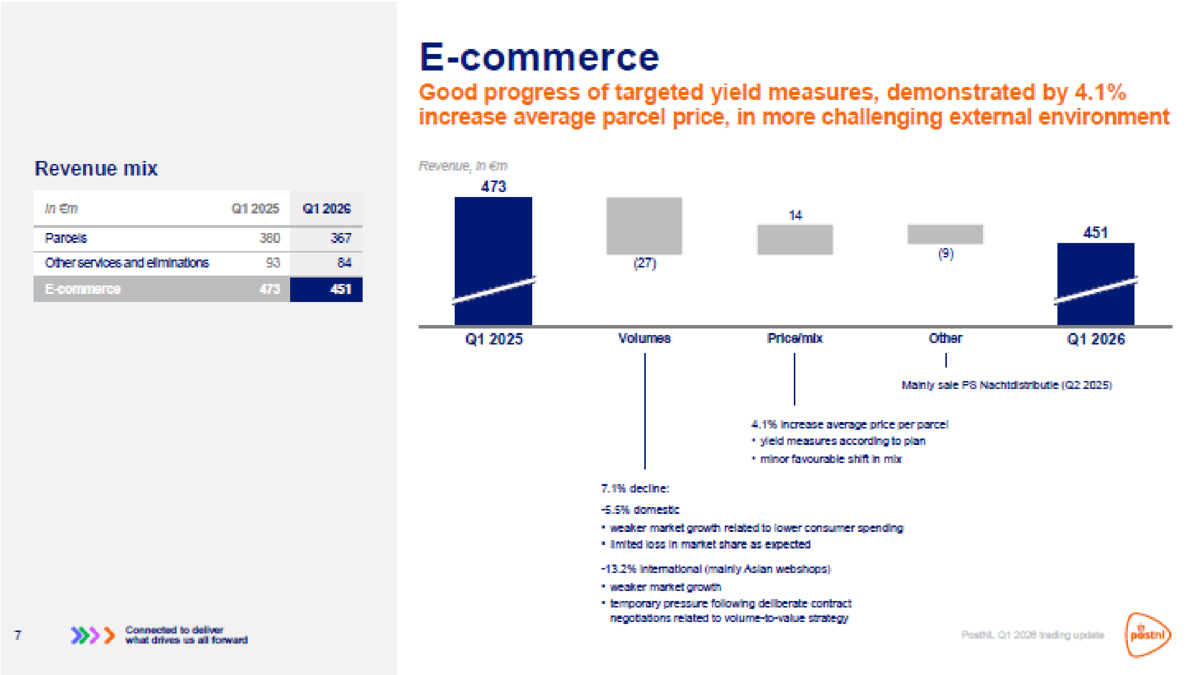
PostNL Q1 2026 trading update

Then, we move to our key reported figures for the first quarter of 2026, summarized in the table you see on this slide. With volume and revenue shown per segment, it follows the new segments as presented to you at our capital markets day last September. In the back slides of this presentation, you will find a reconciliation to help you. Again, this is a high-level summary and on the next slide, I will guide you to more details at segment level.

The bottom line is revenue for the group in the first quarter of this year amounted to EUR 781 million, which is in line with last year.

Let's move to the segments, starting with E-commerce.



Overall, we see good progress of the targeted yield measures demonstrated by a 4.1% increase in the average price per parcel, however, in a more challenging external environment.

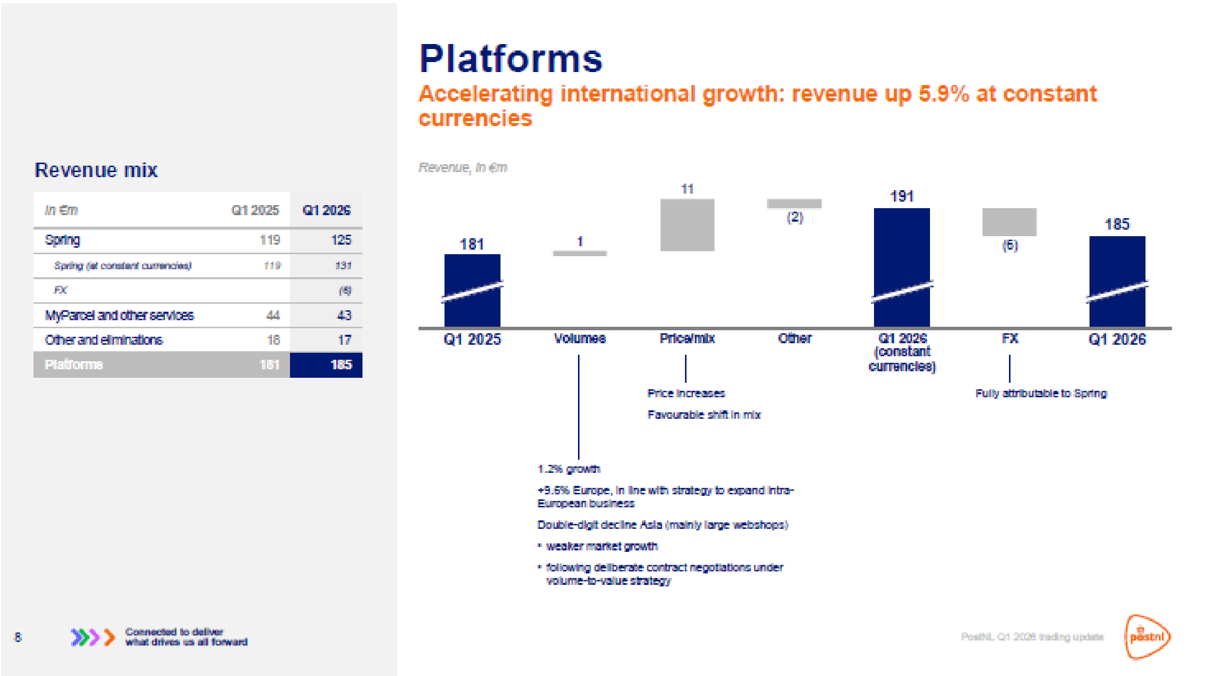
Revenue amounted to EUR 451 million – compared to last year EUR 473 million – down 4.5% with volumes declining 7.1%. If you would look only at the volume-related revenue, the 7.1% volume decline resulted in a 3.3% decline in revenue instead of the 4.5% I just mentioned.

Let's dive a bit deeper into the key drivers. 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 the deliberate contract negotiations under PostNL's volume-to-value strategy. The volume decline was partly offset by the positive price/mix impact of EUR 14 million, predominantly driven by price, evidencing further progress on our targeted yield measures.

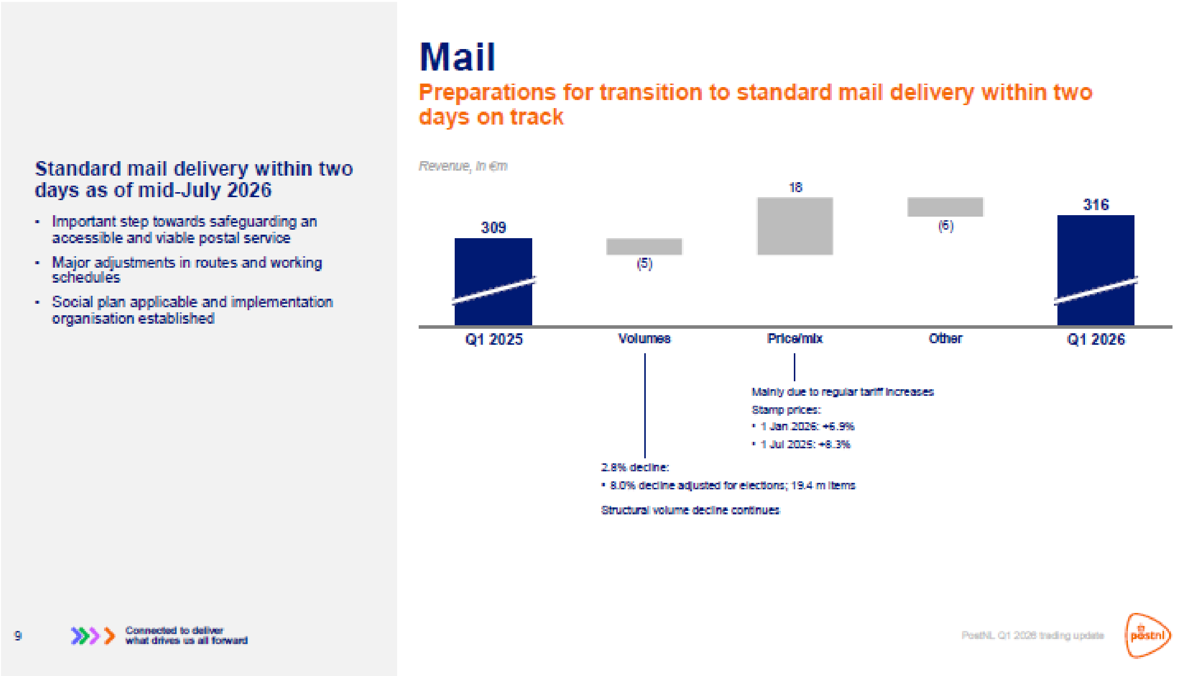
The yield measures came in according to plans and were supported by a minor favorable shift in mix. The average price per parcel was up 4.1% compared to Q1,2025.

The step-down that you see in the bucket ‘Other’ is predominantly explained by the sale of PS Nachtdistributie in Q2 2025, which means that in Q1 2025 it still contained revenue from the former subsidiary.



Let's move to Platforms. Revenue was up 2.6% to EUR 185 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 double digits, reflecting weaker market growth and temporary pressure related to the deliberate contract negotiations under PostNL's volume-to-value strategy. Also, at Platforms, prices increased and were supported by a favorable mix effect.

Other revenue showed a slight decline.



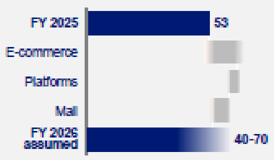
The third and last segment is Mail. Revenue rose by 2.1% to EUR 316 million versus EUR 309 million in the same quarter last year, mainly explained by the impact from volume development and tariff increases. Adjusted for election mail, volume decline was 8%, showing the continuation of the underlying trend of structurally declining mail volumes.

Overall mail volumes were down 2.8% this quarter, supported by 90.4 million items related to elections. The impact from the volume decline was more than offset by a positive price/mix effect. Stamp prices were up 6.9% as of the first of January of this year and 8.3% as per mid-2025.

I already told you a lot about the preparations towards the standard mail delivery framework of D+2 that involves major adjustments in routes and working schedules. A social plan is applicable, and we have established an implementation organisation to safeguard a disciplined execution of the change program.

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

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PostNL Q1 2026 trading update

To wrap up, we confirm our outlook for 2026 as communicated on 23 February.

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 the assumption of an expected total revenue growth of between 5% and 7% and in 2026 we continue to invest in our strategic focus areas, with capex expected to be around EUR 125 million while the lease payments will be at the same level as in 2025.

The expected organic cost increases remain high, around EUR 140 million expected, mainly labor related and other inflationary pressure, but price increases are expected to be more than sufficient to mitigate this.

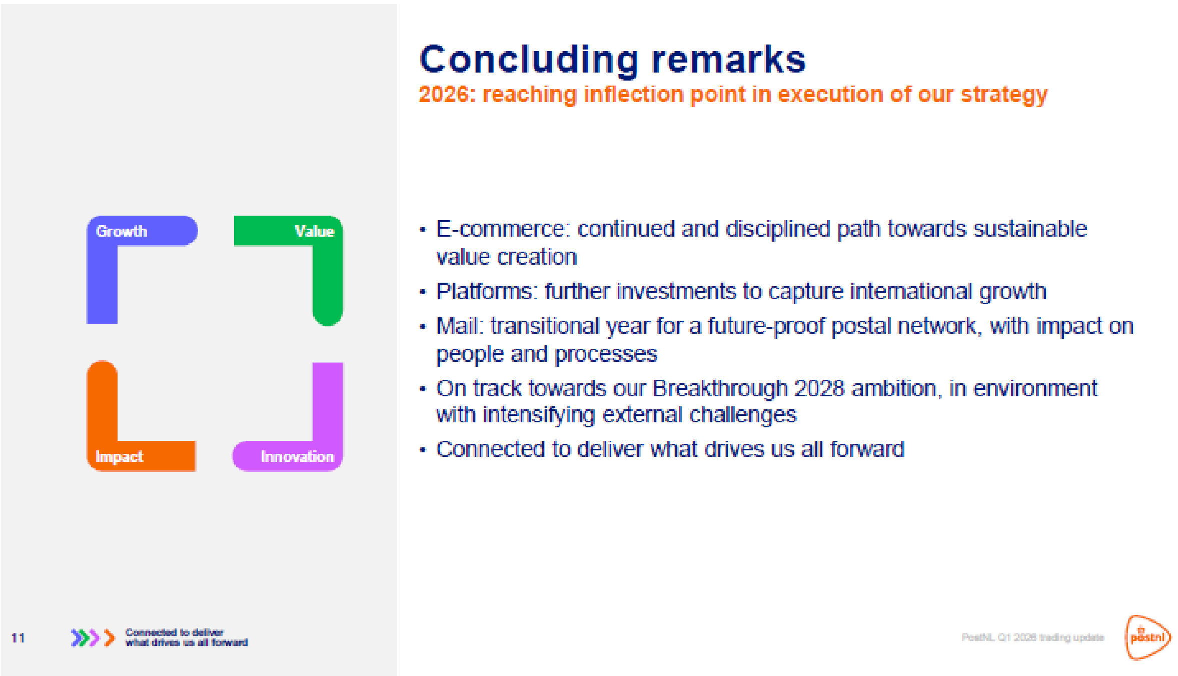
Our focus will continue to be on strong cost control and further efficiency improvements, building on our proven efforts to reduce costs.

The graph on the left side indicates the assumed development of normalized EBIT on a segment level.
Please note that the outlook of 2026 assumes limited impact from changes in the treatment of the de-minimis thresholds in 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.

We are ready to implement a valid operational solution for customs handling and clearing fees in the course of the year.

Furthermore, the outlook excludes the risk that prolonged geopolitical uncertainty may increase inflationary pressure and impact consumer spending.

So, to conclude this presentation, 2026 will be the year to reach the inflection point in the execution of our strategy. With an outlook for normalised EBIT of between EUR 40 million and EUR 70 million and free cash flow of between zero and minus EUR 30 million.



For E-commerce, the focus is on a continued and disciplined path towards sustainable value creation.

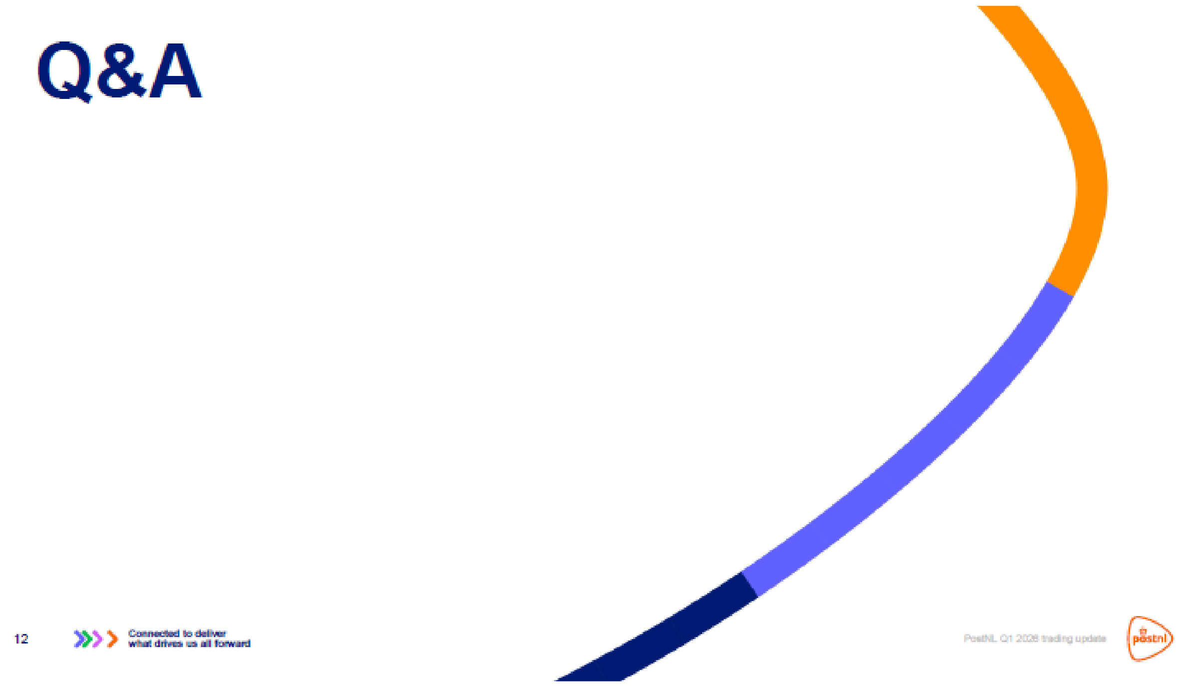
At Platforms, the focus will be at further investments to capture international growth.

At Mail, 2026 will be really a transitional year towards a futures-proof postal network with impact for people and processes. As of mid-July, we will shift to a delivery framework of D+2, an important step.

We are on track towards our breakthrough 2028 ambition and are connected to deliver what drives us all forward.

Thank you.

Inge Laudy - Manager Investor Relations: Thank you, Linde. So time to open up for Q& A right now.



- **Michiel Declercq - KBC Securities NV**

Hi there, and thanks for taking my questions. Under the new format I understand, of course, that you do not give numbers anymore on the EBIT in the trading updates. But I was just wondering, you mentioned that you remain on track with the typical seasonality, of course, in mind. But if you look at the top line updates, both in E-commerce and Platforms, it looks like you are trending a bit below the guidance for the full year, so minus 7% E-commerce volumes versus a guidance of plus 1% - 3% for the full year. At Platforms, you are also trading below the top line. So I am just trying to understand how the EBIT can be in line, whereas the top line is clearly lagging a bit. I understand of course the geopolitical situation might play an impact. Can you give some color on the phasing here, the difference that you have seen between the January and February months versus March, and then also exiting in the month of April to help us understand a bit. So that would be my first question.

Secondly, also we have seen in Belgium that there has been a prolonged strike at one of your key competitors. Should we expect any positive volumes from that in the second quarter at your end? And maybe because you are also in negotiations with the unions following the shift to D+2, how are negotiations going there and how are the suggested changes being perceived by the unions?

Linde Jansen - CFO PostNL: Thank you, Michiel. Let's start with your first question on the top-line development versus the statement that normalised EBIT is expected to develop in line with expectations and follows the usual pattern. Yes, indeed, it is. I can imagine this is a new set-up of our trading update and the way we present it. But to comment on your question, it is of course to start with our revenues, that is what we see. We see proof coming from our yield measures and that is also what you see in that performance as reflected in the press release. Our revenue impact is significantly better than the impact on the volumes. So that is of course a driving element. It is not just volumes what you see in revenues, but also yield and mix, which have an overall impact. And of course, overall, we are very disciplined and continue to be disciplined on our strong and decent cost savings measures, which are fully on track, and as such, we can confirm that the normalised EBIT development is in line with our expectations and the usual seasonal pattern. And maybe lastly, of course, you know that the first quarter is overall not the biggest contributor to the full year performance. And that altogether brings us that we can confirm our normalised EBIT development in line with our expectations.

Then on your second question on the geopolitical implications. Well, we cannot detail out on the exact months of January, February, and March but if you look at for instance the figures and the stats from CBS you see that domestic consumption of goods in these months is deteriorating. That is an implication for the weaker market growth, which we also observe from these external sources. And of course, we do not have that glass ball for the future and that is why we also monitor the uncertainty. We monitor what is out there and we adapt to whatever we can control and make sure that we are prepared to the best we know.

Then your question on Belgium. Well, as you know, the strikes in Belgium only started near the end of March, so of course only a minor part of this quarter. And secondly, overall Belgium volumes are rather limited or a small part of our total volumes, though of course we monitor and closely follow the developments. Of course, the strikes over there are helpful to us.

Then regarding your last question on D+2 with the unions. Overall, we do not have any discussions on D+2 with the unions, we talk about a new CLA for postal deliverers. We have clearly been in close contact with them with the transition to D+2 and we have involved them in all our steps. We have been in very close collaboration with them to take them on board when the first signs of this transition were at hand. That is also how we came to the social plan agreement with them, which is of course an important agreement with them to be able to make these transitions. The preparations are fully on track and, as said, what is very important is that we are constantly in alignment with the unions and also the people involved to take this transition. Well, you can imagine this is really changing for approximately 15,000 deliverers the daily routes and their daily ways to work. So, it is very important that we put the right attention and effort, but also financial safety for them with the social plan to have that covered up. So I hope that answered your four questions.

Michiel Declercq - KBC Securities NV: Yes, definitely. Thanks for the help.

Marco Limite - Barclays Capital

Hi, morning. Thanks for taking my question. I have a follow-up question on the parcel volume growth because clearly, Q1 was a slow start of the year. Now I understand the price/mix was positive, but you still have a guidance out there of volume growth within 1% - 3%. Are you still committed to that guidance? And if so, does that mean that we should see volume growth stepping up to a larger number in Q2 already?

When you mention temporary headwinds to volume growth, what kind of visibility do you have that these are temporary and therefore, will you be able to gain these volumes back?

And then a final question on your statement that you are waiting for a tender process for government mail. Can you just clarify what this standard process means and timing of it? Thank you.

Linde Jansen - CFO PostNL: Thank you, Marco. On your first question on the volume growth assumptions let me start by saying that it is good to make a clear distinction between assumptions and the real outlook. The 1% - 3% volume growth is our assumption next to a few others. And as said also in my reply to Michiel, overall when looking at revenue development there are many drivers to revenue development. And of course, we cannot look into the future and determine how market growth will develop, but overall, we see that with the fact that we have such a disciplined execution of our volume-to-value strategy – and that we see the proof points thereof – we are confident in our strategy and also confirm the outlook which we provide. And that is also why we confirmed that today in our press release.

Your second question was regarding the temporary negotiations. These are very careful contract negotiations with several customers. We are confident and consider this temporary because we are in the middle of those negotiations. We believe in our strategy, as such, and also in the way that we deliver and continue to deliver strong NPS, which also for these parties is a very valid element. As such, given where we are, we believe that we will bring that to the end and that this is part of the game we are all playing. Of course, I cannot comment now because we do not have fixed conclusions and dates, and they all have different start and end dates, but that is relating to those temporary pressures. As said, the temporary pressure is not just the only one driving the volume decline. As just also mentioned the weaker market growth, the general market conditions, are also playing part here.

And then the last question was on the tender process. Let me give some color on how that normally works. The tender has been set out. There was already an earlier tender set out by the government, though that tender was cancelled eventually or not called official and as such had to be renewed. The current tender is out there to start for the 1 July 2027. Referring to ‘under appropriate conditions’ is the fact that in the former tender one of the elements which was contradicting in the tender, was related to the service quality levels. So in the former tender you still had the old quality levels or old service levels of 95%, while we are now moving to service level requirements of 90% when we transition to D+2. So, they were not communicating with each other. If you have a tender for 95% but our network is set up for 90%, we cannot help it. But we expect to have the new tender finalized in the coming months and then we aim to have it ready by 1 January 2027. It does of course not just depend on us but it is really the government that controls it. We really urge for that that timely completion.

Marco Limite - Barclays Capital: Thank you. I have a quick follow-up question. On your contract negotiations, especially with international audience you are basically trying to push through higher prices. These clients are generally very price-sensitive. Can you give just some color on why you think this international clients will be willing to accept higher prices and not let's say, go with a competitor? I guess at the moment, if they are not using PostNL, volumes are dropping. They are using someone else. So how do you win them back with higher prices as well? Thank you.

Linde Jansen - CFO PostNL: Let me start by saying that yield measures are not just price increases. Yield measures also contain measures in the area of efficiency and equal flow agreements. So, it is not just pricing, but a combination of pricing and the efficiency elements I just mentioned. And in addition to that, what is important is also the factor of quality. We are strong in our NPS, and that is also well noted by these types of clients. It is a combination of those factors which makes us move and have the negotiation discussions with them.

Marco Limite - Barclays Capital: Thank you.

- **Marc Zwartsenburg - ING**

Yes, good morning and thank you for taking my questions. A follow-up on the temporariness of the impact of the negotiations. Can you give us a bit of a timeline when you think these contracts are renewed or renegotiated, because if you say you are halfway we will also see the impact in Q2 and maybe even a bit worse. How should I look at the volume development going into Q2 from this temporary weakness?

Linde Jansen - CFO PostNL: Thanks Marc for your question. On that temporariness of those negotiations, I cannot really give fixed dates or conclusion dates. It is of course a combination of more clients and they have different dates and also different negotiation paths. I cannot give you that specific answer as such.

Marc Zwartsenburg - ING: But how can you then guide for your full year on volumes and the outcome of yield plus volume? Because that is a bit what you tried to say on Marco's question. Maybe it is a combination of both. But how do you know what the impact will be?

Linde Jansen - CFO PostNL: As you say, it is a combination of both. As said, it is not just one client or one customer where this is at hand; it is a combination of many and of course, it is a balance of when a few of them are close to finalization and others to start. So that mix is obviously what we take into account into our forward-looking statement, and that is what we confirm in our outlook as still applicable.

Marc Zwartsenburg - ING: And if you then look at your volume decline of minus 7.1% and the deterioration of consumer spending data in Q1 that you mentioned, how should I look at that trend? We now also have the full impact from energy prices on consumer spending, so things might get worse. Was that starting January with a small minus and ending with a double-digit decline now in April? You gave that outlook somewhere at the end of February, so you basically did not see a minus 7% already in January to give such an outlook. So, can you give me a bit of feel how that works and how you see that trend going into Q2?

Linde Jansen - CFO PostNL: Indeed, there is just one month because we provided the outlook at the end of February. But you also have several assumptions underlying that. And secondly, with that geopolitical uncertainty, we also do not know how that will develop. And that is also why we explicitly refer to that as a comment to our outlook. Last but not least, of course, it is not for nothing that we always include the range in our outlook. And that is connecting to that because we do not know precisely how things work out. I wish it were true we could determine it like that. But January would be too soon to draw a conclusion for the rest of the year. It is not something static as such.

Marc Zwartsenburg - ING: Just looking at actuals over a monthly basis, and you have now almost four months in the bag, could you give us a bit more color on what the trend is looking like? Is it rather stable or is there something starting high and now at almost double-digit decline? Any color on that gives us a bit more feel on how we should model it.

Linde Jansen - CFO PostNL: Of course P4 is not locked so I cannot comment on that.The only thing I can confirm is the fact that we confirm our outlook and also that we stick to that. So, more color on that I cannot give to you.

Marc Zwartsenburg - ING: If the volumes are a bit behind, then there must be something more positive in your expectations. That is what I am looking for, maybe on the cost side or on the efficiency side or the yield side or a combination of those.

Linde Jansen - CFO PostNL: But as said, revenues and EBIT developments are not just driven by volume. Also in the comment to Michiel, I mentioned we are very capable and strong in our disciplined cost management and efficiency measures. As such that is a combination together with the yield measures, which are also part of that performance. So it is not just volume.

Marc Zwartsenburg - ING: That is something I was looking for indeed. Thank you.

Then lastly, with Mail going to D+2 and the negotiations with the unions, will the social plan have a big impact on the cash flow? Can you give us any feel for that?

Linde Jansen - CFO PostNL: Yes, well indeed there is a social plan but it has limited impact.

Marc Zwartsenburg - ING: And that is already included and anticipated in the outlook?

Linde Jansen - CFO PostNL: Yes, of course.

Marc Zwartsenburg - ING: Those were my questions. Thank you very much.

- **Henk Slotboom - the IDEA!**

Good morning Linde and Inge. I hope you do not mind me challenging you a little bit more on the decrease in volume we see in international parcels, both in Platforms and in E-commerce. If I look at what happened in the first quarter, then France has already introduced the two euros per parcel or per product line, a surcharge on parcels that are not coming from the EU. The result was that a lot of the traffic was diverted to Liège and to Amsterdam Schiphol Airport. What I am struggling with is that it shows that the Chinese are very much oriented on price. If they can avoid two euros they bring their stuff elsewhere. Is that part of the reason Europe has done so well in the case of Spring? Intra-Europe traffic was up by 9.6%. It has to come from somewhere, but there appears to be a mismatch with a double-digit decline from Asia. Perhaps you can shed some light on it. I have some follow-up questions as well, but let's take this one first.

Linde Jansen - CFO PostNL: Regarding on the France situation yes of course. We also know that these movements to Schiphol and Liège are happening. However, there are of course more parties and brokers over there and these ensure it still ends up again in France. As such, we do not see that movement in the market you are describing.

On your note whether it also impacts the intra-European volumes we think what is driving that intra-European growth is actually our execution of the strategy. So, we really have invested a lot in that international expansion and in that intra-European expansion last year and also with the required investments in marketing and new line hauls. Now, we see traction on those volumes, which is not necessarily driven by the situation in France you are referring to.

Henk Slotboom - the IDEA!: In connection with my previous question: you already said that it is not only about price these negotiations are taking place now with the Asian web shops, it is also about equal flow. If I refer back to the two euros in France does that not show there is more opportunity for you in creating more equal flow from the Chinese? I know that in the old situation you were stuck to certain arrangements, and that did not automatically mean that you could deliver the Chinese goods on the days that you preferred – on the low days – so is there more for you to gain in the equal flow element than in the pricing element when it comes to Asian volumes?

Linde Jansen - CFO PostNL: Equal flow is really where we steer, that applies to our own network. And here it is specifically not necessarily only our own network. And secondly, where we have an opportunity, we have a lot of experience with customs et cetera and the way we have built up that knowledge over the years. And that is also why with all these changes in handling fees and in de-minimis thresholds for us, it is key to make sure – and we are sure – that we are ready for the right operational solution to cater for those complex regulations and that we are ready there to serve our customers as they are used to from us.

Henk Slotboom - the IDEA!: Then two further questions, if I may. One is on MyParcel. It says MyParcel and other services and then I see a revenue figure. How is MyParcel doing? They are about to open a franchise in Italy, I understood, but what is the underlying trend there? In the case of Spring we see clear growth, but how is MyParcel doing?

Linde Jansen - CFO PostNL: They are progressing well, also in their strategy. As we see in other e-commerce streams also MyParcel faces market developments.

Henk Slotboom - the IDEA!: Then my final question. You already referred to Mail and to what is necessary to make Mail healthy again. Has there been any progress in the discussions you have with ACM? ACM announced their intention to do an investigation on the back of complaints they had. Has there been any progress there? I can imagine that there is still a lobby going on to Economic Affairs to change things. Are there any developments in that respect?

Linde Jansen - CFO PostNL: ACM announced that investigation and the investigation started. We are cooperating but there are no further developments there. It is too soon to tell.

Henk Slotboom - the IDEA!: And no news with Economic Affairs?

Linde Jansen - CFO PostNL: No, not on the ACM. What we can tell you that this morning at 10:00 the Council of State confirmed to have no objections or comments on D+2 and D+3 change. That was confirmed and published this morning. So, now it is formal.

Henk Slotboom - the IDEA!: That is clear. Thank you very much.

Inge Laudy - Manager Investor Relations: There are no further questions. Thank you for listening in and thank you for your questions. If you have any more questions, please reach out. For now, have a nice day!

End of call

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)*
Parcels	2,457
Mail in the Netherlands	1,315
PostNL Other	251
Intercompany eliminations	(699)
PostNL	**3,324**
Normalised EBIT	
Parcels	61
Mail in the Netherlands	2
PostNL Other	(10)
PostNL	**53**

In € million

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

Business segments

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

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

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

PostNL Other
- Mainly internal revenue (head office and IT)

** Pro forma FY 2025 numbers*
*** Increase in intercompany eliminations: mainly explained by intercompany revenue between E-commerce and Platforms*

Pro forma 2025 numbers in new reporting segments

(in € million)

Revenue	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
E-commerce	473	488	466	551	1,978
Platforms	181	194	188	224	786
Mail	309	311	289	406	1,315
PostNL Other	49	49	52	51	201
Other / intercompany	(230)	(236)	(233)	(258)	(956)
PostNL	**782**	**807**	**762**	**973**	**3,324**
Normalised EBIT					
E-commerce	3	12	4	39	58
Platforms	1	2	0	3	6
Mail	(18)	(2)	(23)	45	2
PostNL Other	(2)	(1)	(3)	(8)	(13)
PostNL	**(15)**	**11**	**(21)**	**79**	**53**