



Friday 3 July 2026

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## **Inge Laudy – Manager Investor Relations PostNL**

### Introduction

Welcome all, to PostNL's HY 2026 pre-close call. I am Inge Laudy, manager Investor Relations, and will host you today. Please note that this call is being recorded for compliance reasons, and the script used for this call will be published on the Investor Relations website after the call.

This call is intended to assist the sell-side analysts. As part of the switch to trading updates for Q1 and Q3, we will only host a pre earnings call before HY and annual results. I will set out public information that was previously provided by PostNL and will highlight relevant public data and macroeconomic trends in our markets. The information is widely available in the market and may have an impact on the year-on-year comparison for HY 2026. The items mentioned are not exhaustive and other factors may affect the comparisons for HY 2026 versus the same period last year.

Since we last spoke on 28 April, we have issued some statements on developments with regard to Mail, which I will recap during this call.

Afterwards, we will open for a short Q&A session. For the sake of good order, I would also like to highlight the following. I can only answer questions related to already disclosed information as well as publicly available information. In connection with this, I wish to highlight that developments in specific indicators may not always have the same effect on our performance. About the FY outlook, and surely it won't come as a surprise: if I refer to outlook, then these comments come from the Q4 & FY 2025 results published on 23 February 2026, and as such should be considered a repetition. The information shared today does not contain inside information or current trading comments.

We will report our HY 2026 results on Monday 3 August.

### Macroeconomic environment

To start, let's look at some of the main economic developments. We have to acknowledge that the unrest in Ukraine, Gaza, Iran and the related external geopolitical tensions are still there and continue to impact our daily operating environment.

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To mention a couple of important economic indicators: Inflation overall was around 3% in the quarter, with a spike of 3.5% in May, of course related to the conflict in the Middle East and rising energy prices. This also caused a sharp drop in consumer confidence, from -30 in March to over -44 and -46 respectively in April and May, bending the improving trend that was in place since July last year.

The latest numbers on consumer spending, corrected for inflation, overall were flat for Q1 2026, for consumer spend and for spend on goods. Looking at monthly figures, in April 2026 consumer spending was slightly improving.

Let's move to the segments. Comparative figures for 2025 are like-for-like and based on the current reporting structure, comprising the segments E-commerce, Platforms and Mail.

#### Developments at E-commerce

In HY last year, E-commerce reported normalised EBIT of EUR 15 million, and that is based on the new segment reporting. We then delivered 181 million parcels, of which 87 million in Q1 2025 and 94 million in the second quarter.

As said during our full year results call and our trading update in April, one of our main strategic initiatives is targeted yield measures to improve the balance between volume and value. These yield measures come into force gradually when contracts are up for renewal and are expected to impact on volume development. In such negotiation processes, temporary pressure on volume is an inherent consequence that we are willing to accept. And holds especially for the large Asian web shops.

At the same time, mix is expected to improve, and average price per parcel to be up. And of course, the yield measures are also contributing to further efficiencies in our network. We prove to be more flexible in balancing actual demand and capacity.

Furthermore, following the increase in fuel prices since March, fuel surcharges, as is common practice in the sector, are applicable with some delay, but visible in Q2, partly mitigating the impact on costs.

And of course we are continuing our strong focus on cost control and are making clear progress on further efficiency in network.

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When comparing with HY 2025 numbers, it is also fair to assume organic cost increases, mainly related to labour, as wages have increased by 1.5% as of the first of January of this year and 1.5% on the first of July 2025, based on the PostNL collective labour agreement. And higher costs for delivery partners, also labour-related, will play a role.

#### Developments at Platforms

Normalised EBIT at Platforms for HY 2025 was EUR 3 million, with volume of 102 million, of which 49 million in Q1 2025 and 53 million in the second quarter. These are new numbers for you, but important to have in your models, for a good starting point.

Platforms comprises our asset-light business models, Spring and MyParcel.

Our main focus area is our intra-European expansion. In Q1 as you know, we saw a 9.6% volume growth in these intra-European activities. Equally to E-commerce, we apply the volume-to value strategy to our Platforms business, especially with regard to the Asian web shops. We are closely monitoring the market and competitive environment. And we continue our focus on further development of MyParcel.

#### Developments at Mail

Normalised EBIT at Mail for HY 2025 was minus EUR 20 million. And we delivered a total of 742 million mail items, of which 371 million both in Q1 and Q2 2025.

At Mail, the main business drivers as such are unchanged. Topline development is explained by volume decline, price increases and changes in mix.

We are on track to start standard mail delivery for all mail on 12 July, a major change in our operational processes and for all people involved.

We recently reached a negotiation agreement on a new 2 year CLA for mail deliverers, with a wage increase of 7% for the full period, in 4 steps. 2% increase as 1 January this year, this will be paid retrospectively, so in Q3. Followed by 1.5% in July, and then an increase of 1.75% both in January and July 2027. This fits within our projections. For your models: 1% increase roughly translates into €1.8 million additional costs.

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Let's recap the news flow related to Mail and our main messages:

First, in May the supervisor of the Dutch postal market, ACM, fined PostNL for not meeting the required delivery quality in 2023. PostNL considers this fine ineffective and disproportionate. The fine is close to EUR 7 million. It ignores current market reality and is counterproductive. Rather than contributing to safeguarding reliable postal delivery, it undermines the financial position of the postal operator and puts further pressure on reliable mail delivery. PostNL will therefore object against this decision. In the meantime, we will have to pay the fine, and will do so in the second half of the year. The provision already in place is sufficient, so this does not impact the financial outlook as previously communicated.

Secondly, we have reported the 2025 result on the USO. A loss of EUR 35 million. To wrap things together, the substantial negative result on the USO, the high net costs of the USO obligations and the very modest result of the overall mail business are different financial indicators that all clearly point into the same direction: the statutory requirements for postal services place a disproportionate burden on PostNL. Since 2023, we are advocating necessary changes to this framework, but a sustainable structural solution has been lacking for too long. A fundamental choice by government is needed to ensure the future viability of postal services in the Netherlands: either the statutory obligations are further adjusted to reflect the reality of a shrinking postal market, or compensation is provided for the actual cost of carrying out this legally mandated public service.

At the same time, we are continuing our legal proceedings regarding financial contribution for net costs and the withdrawal of the USO.

#### Cash flow and financial position

Then to free cash flow. Free cash flow in general follows the development of EBIT over the quarters, with some phasing effects in the year. Our main priorities continue to be a very sharp focus on cost control, a strict approach on investments and working capital. We guide for higher capex in 2026 compared with last year.



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To finalise

This concludes our pre-close call. Before we move to the Q&A session, I would like to highlight that we begin our closed period tomorrow, on 4 July. I will shortly start to collect your estimates with a contribution deadline on Friday 10 July.

We publish the Q2 and HY results on 3 August at 7.00 am CET.