Strong heritage, transforming for the future

HY 2026 results
The Hague – 3 August 2026

postnl

Additional information

Additional information is available at www.postnl.nl. Elements of this presentation contain or may contain inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Note that the numbers presented in this presentation (tables and result explanations) may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures due to rounding.

Warning about forward-looking statements

Some statements in this presentation are 'forward-looking statements'. By 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 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 speak as of the date of this presentation 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 presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

Use of non-GAAP information

In presenting and discussing the PostNL Group operating results, management uses certain non-GAAP financial measures. These non-GAAP financial measures should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used in conjunction with the most directly comparable IFRS measures. Non-GAAP financial measures do not have standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The main non-GAAP key financial performance indicator is normalised EBIT. Normalised EBIT is derived from the IFRS-based performance measure operating income adjusted for the impact of project costs and incidentals.

Published by:
PostNL NV
Waldorpstraat 3
2521 CA The Hague
The Netherlands

Content

Key messages

Resilient performance in challenging markets

Key takeaways HY 2026

Key non-financial KPIs HY 2026

- 39% share of emission-free last-mile delivery (HY 2025: 32%)
- NPS: average #1 position in relevant markets
- 8% absenteeism (HY 2025: 9%)

(in € million)	HY 2025	HY 2026
Revenue	1,589	1,590
Normalised EBIT	(5)	(3)
Free cash flow	(80)	(17)
Normalised profit	(7)	(9)

- E-commerce: volume-to-value strategy gaining traction, average price per parcel up 5.0%
- Platforms: growth in European e-commerce activities, declining volumes from Asian web shops
- Mail: successful implementation of shift to standard mail delivery within 2 days
- Outlook FY 2026 confirmed
- ~€75 million additional cost savings in 2027-28, mainly in E-commerce
- Re-defined OoH strategy to strengthen long-term competitive position

Connected to deliver what drives us all forward

Connected to deliver what drives us all forward

We grow our business, create sustainable value, lead through innovation and make impact that matters

E-commerce
From volume to value through a differentiated approach and smart network utilisation

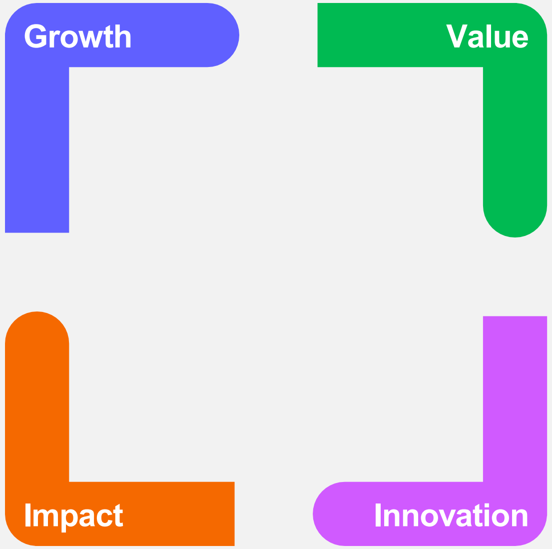
Platforms
Capture international growth through asset-light models

Mail
Transform to a future-proof postal service

Strategic Portfolio Priorities

Compliance	Stable workforce	Optimised E-commerce portfolio	Future Mail
Data foundation	Must Do	Seamless services	Network efficiency
	1st time right	International growth	

Financial KPIs | **NPS** | **Carbon efficiency** | **Employee Engagement**



E-commerce

Executing on volume-to-value strategy

Intensifying external challenges

- Geopolitical uncertainty impacts consumer spending, consumer confidence, market growth and fuel prices
- Intensifying competition from new market entrants
- Shifting market dynamics following introduction of import duty and handling fees (1 July and 1 November)

Performance management

- Sharper customer segmentation, differentiated propositions and disciplined volume steering
- Targeted yield measures gain traction and cost savings momentum protect profitability while weaker market conditions impacted volume development in HY 2026; momentum on main strategic measures will build in second half of year
- Maintaining high NPS scores
- ~€75 million additional cost savings in 2027-28, mainly in E-commerce

E-commerce: Clear progress in 2026

Resilient HY 2026 performance despite weaker market conditions impacting volume decline

Monetise capacity by optimising customer and product mix

- Contract renewals bring better balance between volume and margin; important negotiations concluded in Q2
- Improving capacity management and operational efficiency

Focus on cost control

- Expected cost savings in 2026: €40m - €50m (HY2026: €24m)
  - leaner and more efficient operating model in first and middle mile
  - benefits from implementation OoH strategy

Be distinctive where it matters

- Consumer in control: offer smart delivery suggestions and Best Day
- Building on our # 1 receiver experience

Proactive measures to strengthen competitive position

Support path towards Breakthrough 2028 ambition while external challenges are intensifying

Accelerate cost savings programme

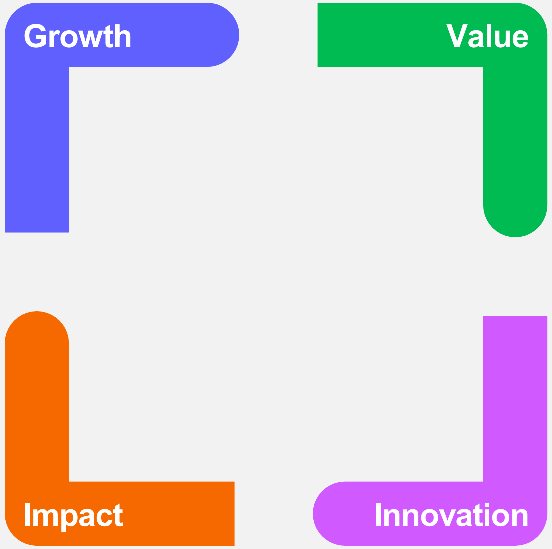
- Simplified E-commerce organisation and company-broad focus on performance management create potential to accelerate cost savings
- ~€75m additional savings in 2027-28, bringing total cost savings to €170m-€180m in this period
- Further efficiency improvements across E-commerce, IT, procurement and support functions
  - re-evaluate special flows in network
  - implementation AI agents in support functions
- Remain agile and competitive in evolving market
  - structural reduction in cost base
  - more commercial flexibility
  - continue to create value

Re-defined OoH strategy

- Increasingly important differentiator in e-commerce logistics
- Expand and enhance OoH proposition, building on
  - leading last-mile network
  - strong customer relationships
  - extensive OoH network
- Includes scaling APL network to ~7,500 by 2031
- Develop integrated platform that seamlessly combines merchant check-out, digital customer journeys and high-density network to
  - accelerate OoH adoption
  - improve network efficiency
  - create additional value in entire delivery chain

Platforms

Capture international growth through asset-light models



Empowering European sales

- Invest in workforce
- Further roll-out Sales Intelligence Tool
- Develop new customs capabilities

Enhancing IT landscape

- Ready for customs regulation by diversifying clearance options and 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

Platforms: Progress in 2026

European cross-border market grows faster than domestic markets

Intensifying external challenges

- New market entrants
- Shifting market dynamics as Asian web shops re-define commercial propositions and logistics processes following introduction of import duty and handling fees
- Geopolitical uncertainty impacts consumer spending, consumer confidence and fuel prices

Performance management

- Invest in marketing and shared IT and AI opportunities
- Start-up costs European fulfilment centers
- Introduced operational solution, clearance options and compliance-ready infrastructure for import duty applicable as of 1 July 2026

Mail: Urgent political decisions still necessary

Avoid further delay in safeguarding future-proof postal service

Political process

- Decide on adjustments in USO and amendments in Postal Act, necessary for transition to D+3 delivery
- No solution yet for substantial net costs USO:
  - €30m in 2025
  - €38m expected in 2026
  - prepare application for net cost contribution over 2027
- Without political decisions:
  - uncertainty for thousands of workers, customers and consumers persists
  - postal service remains financially unsustainable

Legal proceedings

- European legislation: a provider of a public service is entitled to compensation if the obligations impose a disproportionate financial burden
- Appeal initiated against decision on net cost compensation
- Further legal steps taken following rejection of our request to be relieved from USO
- Appeal against ACM fine for not meeting quality standard in 2023

Our action plan

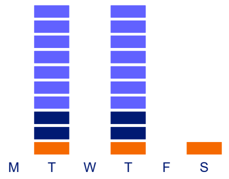
- Ensure future-proof postal service
- Full transition to D+2 successfully completed in July 2026
  - transfer delivery letterbox parcels (D+1) and medical and funeral mail to E-commerce network
- Preparations for D+3 started

Successful transition to D+2 delivery as of 12 July

Implications for segment performance in 2026

D+2: intermediate step towards future-proof postal service

- Major operational transformation and months of careful preparation



Full elimination of off-peak routes
Mail delivery concentrated on 3 days at every address

- Necessary to enable transition of mail delivery to D+3
- Letterbox parcels (D+1) via E-commerce network
  - new routes and processes
  - introduction new tariff model
- Step-up in costs for 2026 in line with roadmap

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

Impact on normalised EBIT in HY2 2026 in €m

E-commerce

Volumes
- ~50m-60m extra items as of mid 2026, annualised (~30m in 2026)

Revenue
- Increase in (internal) revenue
- Price of letterbox parcel below current average price, resulting in negative mix effect

Costs
- Increase volume-dependent costs
- Limited one-off transition costs

Limited total impact on normalised EBIT in 2026 and expected to be margin accretive as of 2027

HY 2026 performance and Outlook 2026

Key reported figures Q2 & HY 2026

(in € million), volume in million items	Volume		Revenue		Normalised EBIT	
	Q2 2025	Q2 2026	Q2 2025	Q2 2026		
E-commerce	94	89	488	486		
Platforms	53	45	194	193		
Mail	371	342	311	307		
PostNL Other			49	52		
Intercompany eliminations			(236)	(229)		
PostNL			**807**	**810**		
	HY 2025	HY 2026	HY 2025	HY 2026	HY 2025	HY 2026
E-commerce	181	170	961	937	15	12
Platforms	102	94	375	379	3	(3)
Mail	742	703	620	623	(20)	(9)
PostNL Other			98	105	(3)	(3)
Intercompany eliminations			(465)	(454)		
PostNL			**1,589**	**1,590**	**(5)**	**(3)**

Revenue development E-commerce

Progress on targeted yield measures: average price per parcel up 5.0%

Revenue mix

in €m	Q2 2025	Q2 2026
Parcels	399	398
Other services and eliminations	89	88
E-commerce	**488**	**486**

	HY 2025	HY 2026
Parcels	779	765
Other services and eliminations	182	172
E-commerce	**961**	**937**

Revenue, in €m

Partly related to sale PS Nachtdistributie (Q2 2025)

5.0% increase average price per parcel
- targeted yield measures
- fuel surcharge
- minor unfavourable shift in mix

6.4% decline (Q1: -7.1%, Q2: -5.7%):

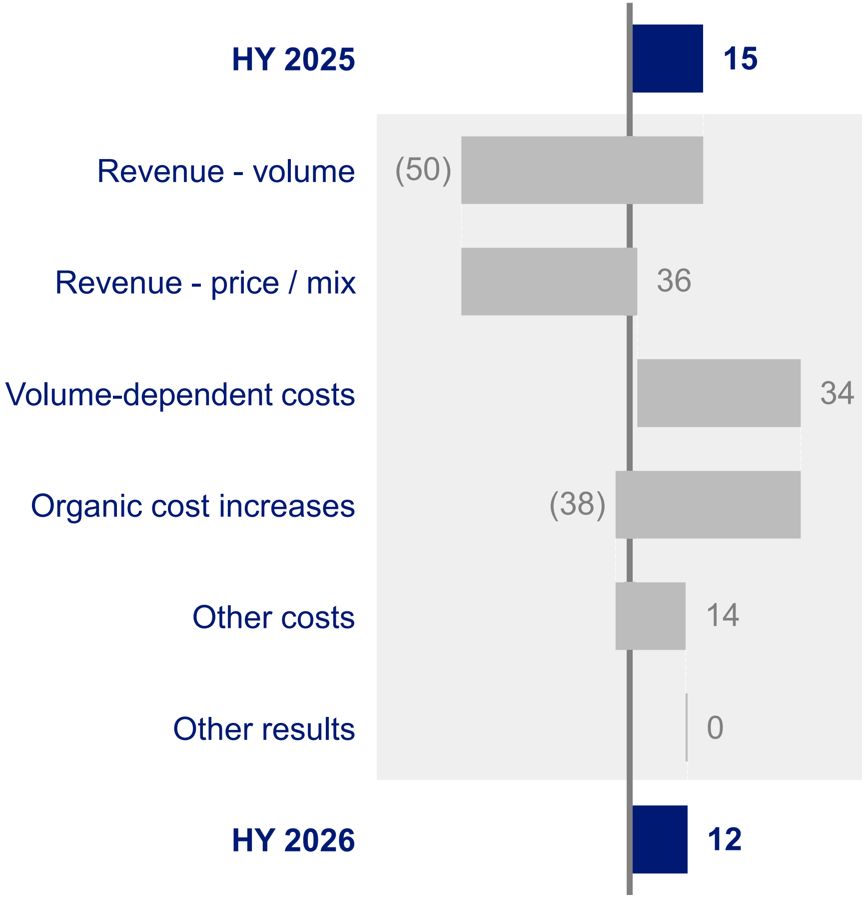
Domestic volumes down 4.2% (Q1: -5.5%, Q2: -3.0%)
- weak market growth
- limited market share loss, as expected, following targeted yield measures

International volumes, mainly Asian web shops down almost 15% (Q1: ~-13%, Q2:~-16%)
- reflecting weaker market conditions and new low-cost entrants
- impact volume-to-value strategy
- significant first impact Introduction import duty

E-commerce normalised EBIT bridge HY 2026

Targeted yield measures cannot fully mitigate impact declining volumes on average cost per parcel

(in € million)



6.4% volume decline, mainly due to weaker market growth, impact volume-to-value strategy and introduction of import duty

Mainly targeted yield measures, including €5m fuel surcharges

Wage increases PostNL and sector CLA, indexation for delivery partners and other inflationary pressure, including €7m higher fuel prices

Cost savings (€24 million) partly offset by, amongst others, higher costs related to investments in reduction of physical labour and sustainability

Revenue development Platforms

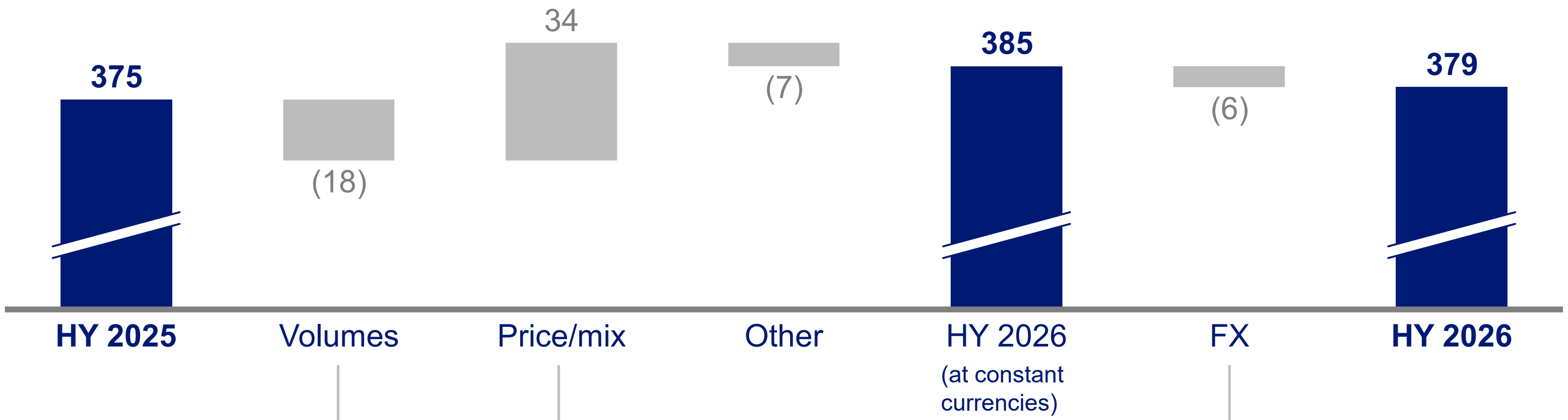
Growing revenue from intra-European e-commerce volumes

Revenue mix

in €m	Q2 2025	Q2 2026
Spring	131	135
Spring (at constant currencies)		*135*
FX		*0*
MyParcel and other services	46	45
Other and eliminations	17	13
Platforms	**194**	**193**

	HY 2025	HY 2026
Spring	249	260
Spring (at constant currencies)		*267*
FX		*-6*
MyParcel and other services	91	88
Other and eliminations	35	31
Platforms	**375**	**379**

Revenue, in €m



Price increases, mainly in Europe (+4%)

Favourable shift in mix, particularly related to European e-commerce activities vs Asian volumes

Fully attributable to Spring

7.1% decline (Q1: 1.2%, Q2: -14.7%):

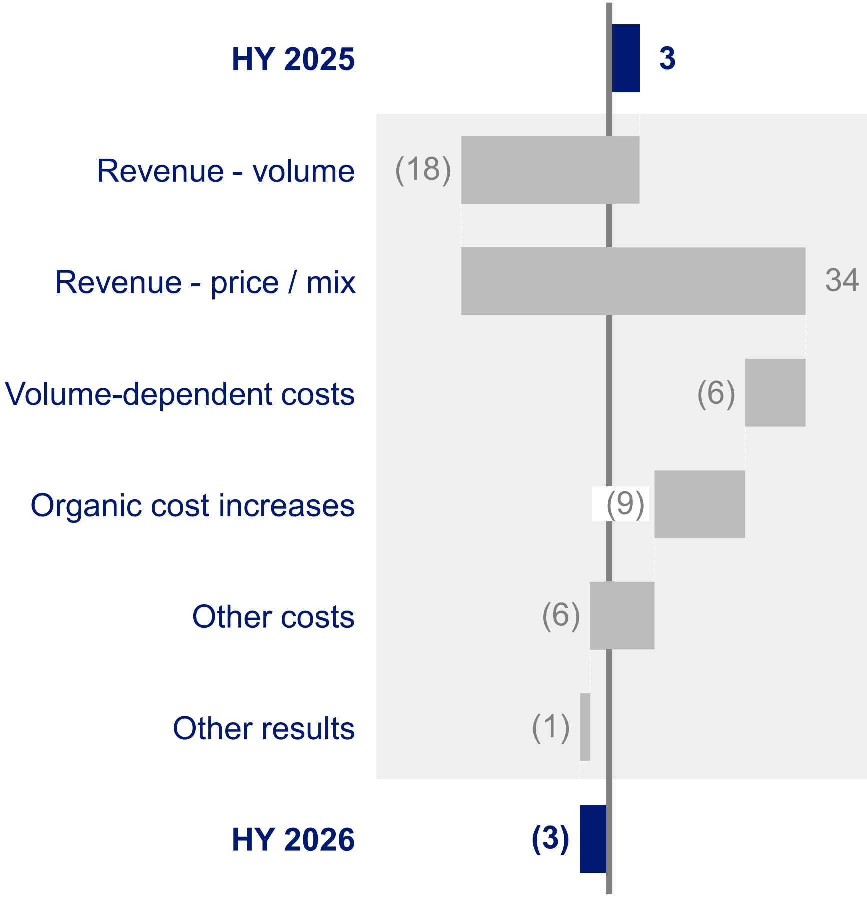
Continued growth European volumes
- strong growth in e-commerce volumes, up 28%
- decline in low-margin traditional mail items

Double-digit decline Asia, mainly large web shops
- reflecting market dynamics and new low-cost entrants
- impact volume-to-value strategy
- first impact Introduction of import duty

Platforms normalised EBIT bridge HY 2026

Further investments in international expansion

(in € million)



7.1% volume decline: growth in European e-commerce volumes more than offset by decline in Asian volumes and traditional mail volumes

Overall price increases and favourable shift in mix, particularly related to European e-commerce activities

Mainly increase in third party costs for international transport and distribution costs and other inflationary pressures

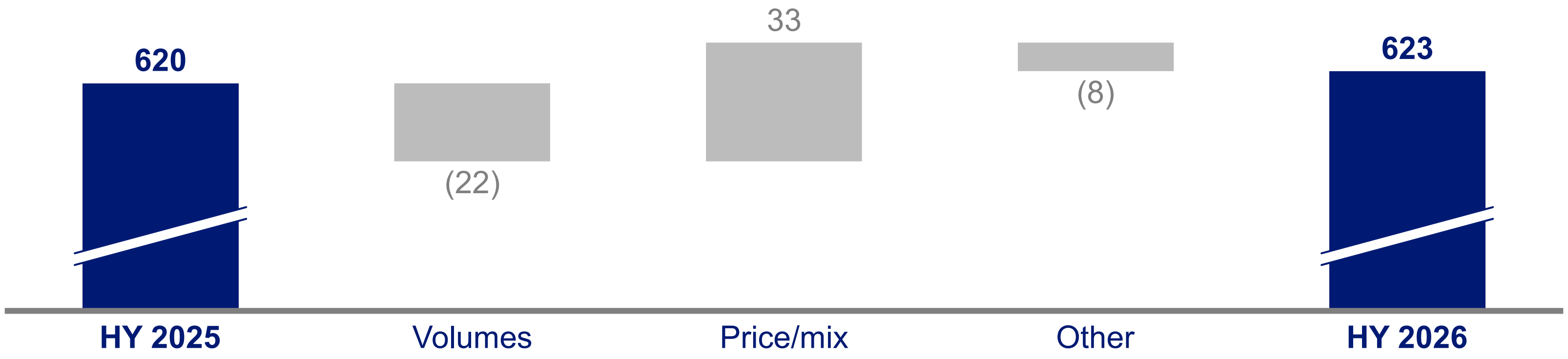
Mainly investing in expansion of intra-European activities (marketing, IT)

Comprising result in MyParcel and investing in other services (mainly fulfilment)

Revenue development Mail

Strong structural volume decline continues

Revenue, in €m



Partly international mail

Mainly due to regular tariff increases and shift in mix related to transition to D+2 delivery framework

Stamp prices:

- 1 Jan 2026: +6.9%
- 1 Jul 2025: +8.3%

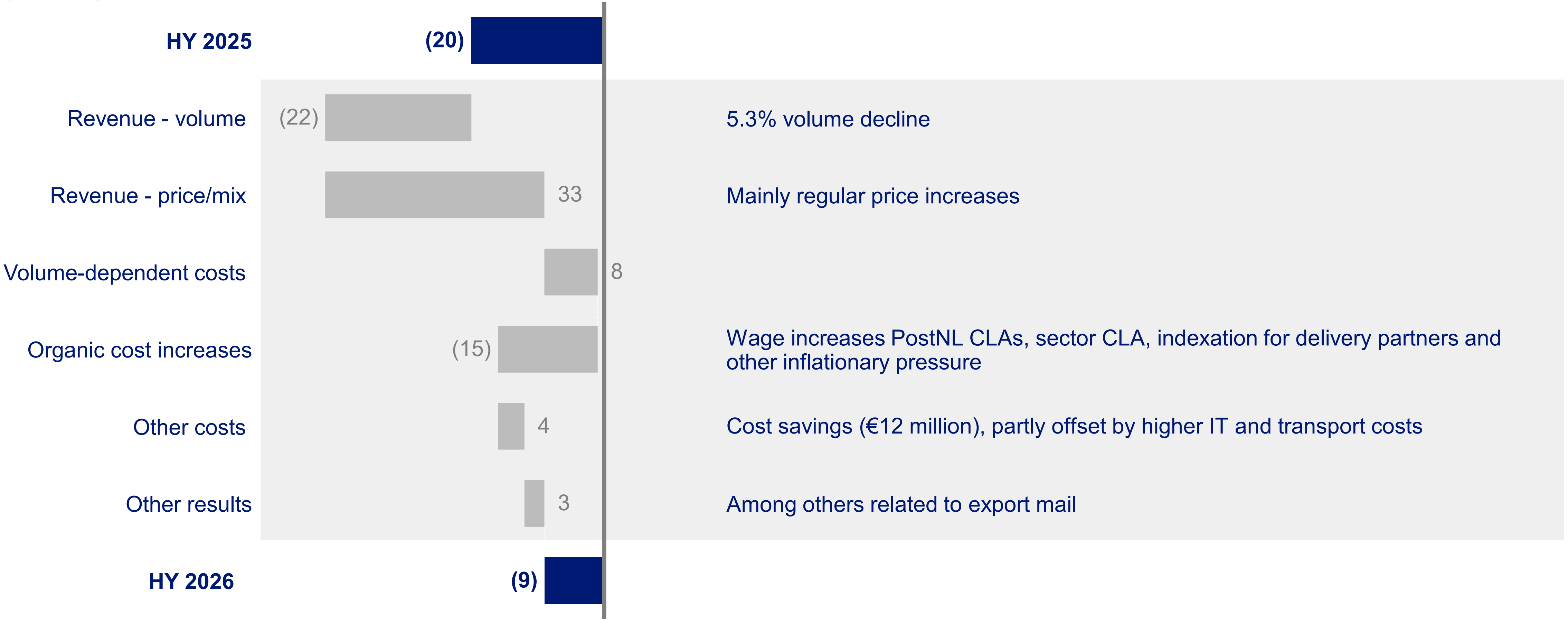
5.3% decline (Q1: -2.8%, Q2: -7.7%):

- 7.9% decline adjusted for elections (19.4m items in Q1)

Mail HY 2026 normalised EBIT bridge

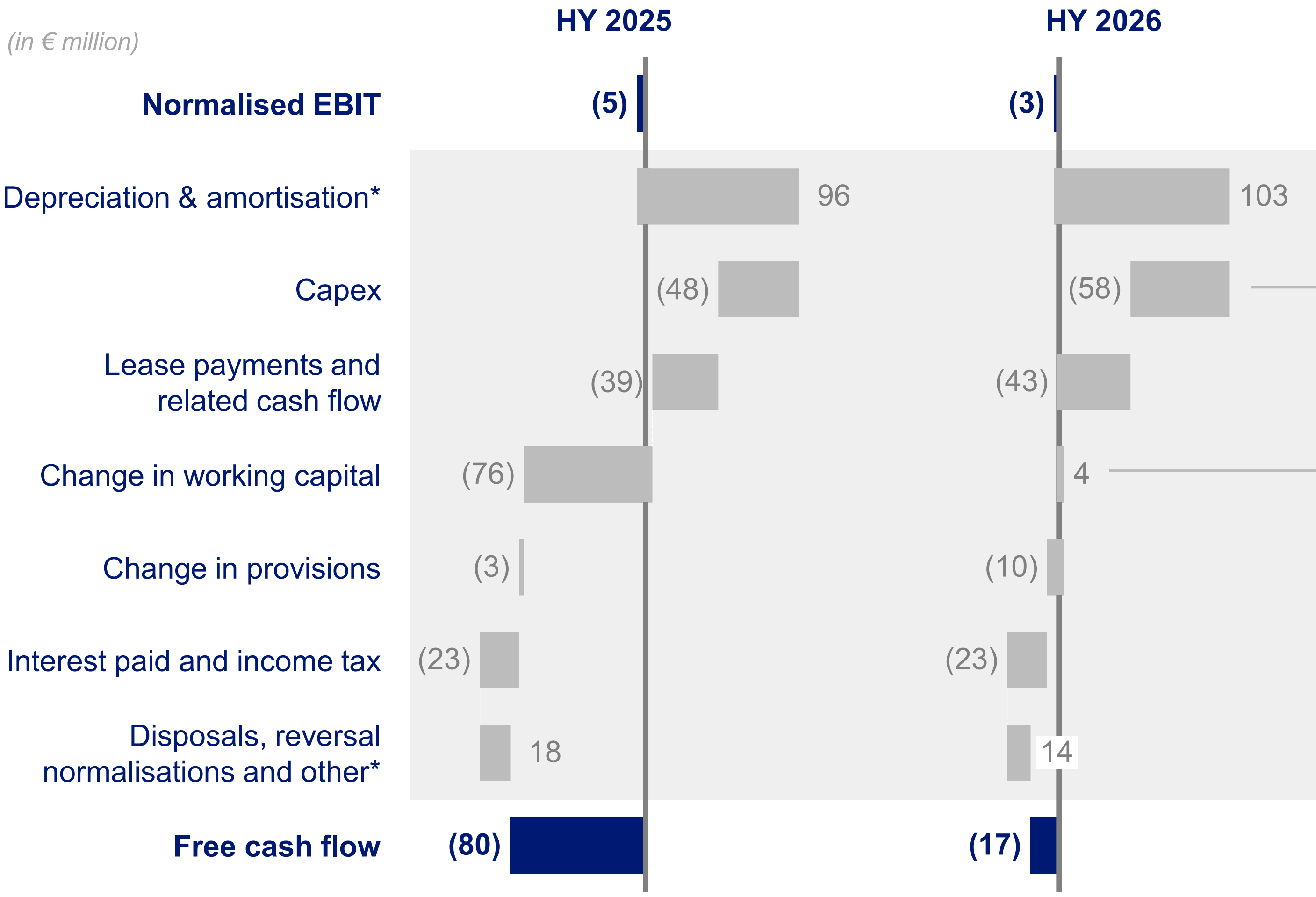
Development of performance supported by election mail and phasing

(in € million)



Significant improvement in free cash flow

Well-executed cash and balance sheet management



Mainly related to strategic investments in for example expansion of APL network and IT, and in line with FY expectation

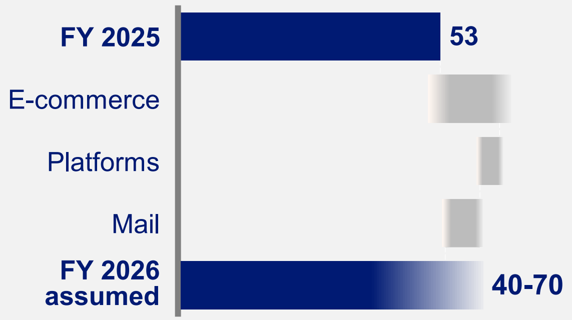
Strong focus on proactive working capital management and prior year phasing effects

** HY 2025 excludes impact impairment (€40m)*

Outlook 2026 confirmed

2026: reaching inflection point in execution of our strategy

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 ~€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
- Excludes risk that geopolitical uncertainty may increase inflationary pressure and impact consumer spending

Q&A

Appendix

1. Pro forma 2025 numbers in new reporting segments
2. Reconciliation HY 2025
3. Revenue mix E-commerce and Platforms
4. Full reconciliation of income statement and EBITDA
5. Free cash flow per segment
6. Financial position
7. Profit and normalised profit

Restated 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**

Reconciliation HY 2025

From old segments to current segments

In € million

Revenue	**HY 2025**
Parcels NL and BE	
Spring	
Logistic solutions and other services	
Other/intercompany	
Parcels	1,184
Mail in the Netherlands	620
PostNL Other	122
Intercompany eliminations	(338)
PostNL	**1,589**

Normalised EBIT	
Parcels	16
Mail in the Netherlands	(20)
PostNL Other	(1)
PostNL	**(5)**

In € million

Revenue	**HY 2025***
E-commerce	961
Platforms	375
Mail	620
PostNL Other	98
Intercompany eliminations**	(465)
PostNL	**1,589**

Normalised EBIT	
E-commerce	15
Platforms	3
Mail	(20)
PostNL Other	(3)
PostNL	**(5)**

** Restated HY 2025 numbers*
*** Increase in intercompany eliminations: mainly explained by intercompany revenue between E-commerce and Platforms*

Revenue mix E-commerce and Platforms

(in € million)	Q1 2025	Q1 2026	Q2 2025	Q2 2026	Q3 2025	Q3 2026	Q4 2025	Q4 2026	FY 2025	FY 2026
Parcels	380	367	399	398	377		455		1,611	
Other services and eliminations	93	84	89	88	89		96		366	
E-commerce	**473**	**451**	**488**	**486**	**466**		**551**		**1,978**	

(in € million)	Q1 2025	Q1 2026	Q2 2025	Q2 2026	Q3 2025	Q3 2026	Q4 2025	Q4 2026	FY 2025	FY 2026
Spring (volume-related, at actual rates)	119	125	131	135	127		153		530	
MyParcel and other services	44	43	46	45	44		52		186	
Other and eliminations	18	17	17	13	17		18		70	
Platforms	**181**	**185**	**194**	**193**	**188**		**224**		**786**	

Full reconciliation of income statement and EBITDA

Income statement	PostNL		E-commerce		Platforms		Mail		PostNL Other		Eliminations	
(in € million)	HY 2025	**HY 2026**	HY 2025	**HY 2026**	HY 2025	**HY 2026**	HY 2025	**HY 2026**	HY 2025	**HY 2026**	HY 2025	**HY 2026**
Total operating revenue	1,589	1,590	961	937	375	379	620	623	98	105	(465)	(454)
Other income	6	1	6	0	0	0	0	0	1	1		
Cost of materials	(36)	(35)	(21)	(23)	(3)	(3)	(8)	(5)	(4)	(3)		
Work contracted out and other external expenses	(839)	(839)	(624)	(601)	(307)	(309)	(319)	(325)	(55)	(58)	465	454
Salaries and social security contributions	(519)	(522)	(187)	(190)	(41)	(45)	(237)	(231)	(54)	(55)		
Pension contributions & related costs	(47)	(44)	(16)	(15)	(3)	(3)	(19)	(17)	(8)	(8)		
Depreciation, amortisation and impairments	(136)	(103)	(44)	(46)	(5)	(6)	(50)	(10)	(37)	(41)		
Other operating expenses	(61)	(49)	(53)	(51)	(13)	(17)	(47)	(34)	53	52		
Total operating expenses	(1,638)	(1,591)	(946)	(927)	(372)	(383)	(680)	(622)	(105)	(114)	465	454
Operating income / EBIT	**(43)**	**1**	**20**	**11**	**3**	**(4)**	**(60)**	**1**	**(6)**	**(7)**	**-**	**-**

EBITDA	PostNL		E-commerce		Platforms		Mail		PostNL Other	
Operating Income / EBIT	(43)	1	20	11	3	(4)	(60)	1	(6)	(7)
Depreciation, amortisation and impairments	136	103	44	46	5	6	50	10	37	41
Reported EBITDA	**93**	**104**	**64**	**57**	**8**	**2**	**(10)**	**11**	**31**	**34**
IFRS16 impact (depreciation RoU assets)	(39)	(41)	(26)	(27)	(3)	(4)	(5)	(4)	(5)	(6)
EBITDA excluding IFRS16 impact	**54**	**63**	**39**	**30**	**5**	**(2)**	**(15)**	**7**	**26**	**28**

Free cash flow per segment

(in € million)	PostNL HY 2025	PostNL HY 2026	E-commerce HY 2025	E-commerce HY 2026	Platforms HY 2025	Platforms HY 2026	Mail HY 2025	Mail HY 2026	PostNL Other & Eliminations HY 2025	PostNL Other & Eliminations HY 2026
EBITDA	93	104	64	57	8	2	(10)	11	31	34
Change in pensions	0	0	0	0	0	0	0	0	0	0
Change in provisions	(3)	(10)	(2)	0	0	1	0	(10)	(1)	(1)
Change in working capital	(76)	4	(6)	11	(3)	10	(29)	(21)	(38)	4
Capex	(48)	(58)	(7)	(14)	(4)	(2)	(2)	(1)	(35)	(42)
Disposals	1	0	1	0	0	0	0	0	(1)	0
Interest paid	(21)	(20)	(3)	(3)	0	0	(1)	(1)	(16)	(16)
Income tax paid	(2)	(3)	(5)	(3)	(1)	1	15	0	(12)	(1)
Lease payments and related cash flow	(39)	(43)	(26)	(29)	(3)	(4)	(5)	(4)	(6)	(6)
Other	15	9	9	8	0	(6)	0	0	5	7
Free cash flow	**(80)**	**(17)**	**26**	**28**	**(3)**	**1**	**(31)**	**(27)**	**(71)**	**(20)**
Free cash flow yield	-17%	-4%								

*xxx

Financial position

Balance sheet

(in € million)	31 Dec 2025	27 June 2026
Intangible fixed assets	372	373
Property, plant and equipment	449	440
Right-of-use assets	289	272
Other non-current assets	52	54
Other current assets	424	397
Short-term investments	101	106
Cash	515	478
Assets classified as held for sale	3	3
Total assets	**2,204**	**2,122**

	31 Dec 2025	27 June 2026
Consolidated equity	*176*	*157*
Non-controlling interests	*2*	*2*
Total equity	178	159
Long-term debt	696	696
Long-term lease liabilities	215	197
Other non-current liabilities	145	143
Short-term lease liabilities	84	83
Other current liabilities	886	845
Total equity & liabilities	**2,204**	**2,122**

Adjusted net debt

(in € million)	31 Dec 2025	27 June 2026
Short- and long-term debt	868	869
Long-term interest-bearing assets	(12)	(11)
Short-term investments	(101)	(106)
Cash and cash equivalents	(515)	(478)
Net debt	**241**	**274**
Pension liabilities / WGA self-insurance	43	45
Lease liabilities (on balance)	300	280
Lease liabilities (off balance)	1	11
DTA on WGA and operational lease liabilities	(83)	(81)
Adjusted net debt	**501**	**528**

Profit and normalised profit PostNL

(in € million)	HY 2025	HY 2026
Operating income / EBIT	(43)	1
Net financial expenses	(8)	(13)
Results from investments in JVs/associates	0	0
Income taxes	8	6
Profit/(loss) from discontinued operations	2	0
Profit	**(41)**	**(6)**
Normalisation on EBIT, net of tax	34	(3)
Normalised profit	**(7)**	**(9)**