Resilient HY 2026 performance in challenging markets

PostNL confirms FY 2026 outlook

Highlights HY 2026

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

PostNL

- Stable revenue, slight increase in normalised EBIT and significantly improved free cash flow
- Emission-free delivery improved to 39% (HY 2025: 32%)
- Outlook FY 2026 confirmed
- ~€75 million additional cost savings in 2027-28, mainly in E-commerce
- Re-defined Out-of-Home strategy to strengthen long-term competitive position

Segments

- E-commerce: volume-to-value strategy gaining traction, demonstrated by 5.0% increase in average price per parcel
  - revenue at €937 million (HY 2025: €961 million), driven by positive price/mix impact and 6.4% volume decline
  - domestic volumes down 4.2%, due to weak market growth and limited loss in market share as expected
  - international volumes, mainly from Asian web shops, down almost 15%, reflecting volatile market conditions, volume-to-value strategy and first impact related to implementation of import duty and handling fees
  - better utilisation of network and €24 million cost savings achieved
- Platforms: continued growth in European e-commerce activities and decline in volumes from Asian web shops
  - revenue €379 million (HY 2025: €375 million), up 1.0% (2.7% at constant currencies)
  - 7.1% volume decline: continued strong growth in European e-commerce volumes, more than offset by decline in volumes from Asian web shops (see under E-commerce) and mail volumes
- Mail: successful implementation of major operational transition to standard mail delivery within 2 days
  - revenue €623 million (HY 2025: €620 million)
  - trend of structural volume decline continued with volumes down 7.9% (excluding election mail)
  - €12 million cost savings achieved
  - urgent political decisions still necessary to safeguard future-proof postal service

CEO Statement

Pim Berendsen, CEO of PostNL, commented: "In the first half of 2026, we delivered a solid performance despite volatile market conditions. Thanks to disciplined execution of our new strategy, we can report a resilient set of results and a strong improvement in free cash flow. At the same time, we acknowledge that external challenges are intensifying. Our solid foundation enables us to accelerate cost savings initiatives, resulting in a more competitive cost base and more commercial flexibility. Furthermore, we re-defined our Out-of-Home (OoH) strategy. These measures will strengthen our competitive position and support the path to our Breakthrough 2028 ambition.

"At E-commerce, the strategic transition from volume to value is progressing through a disciplined roll-out of our measures to balance volume, capacity and value. Our proactive approach is visible in the increase in the average price per parcel and improved operational efficiency, resulting in a resilient normalised EBIT performance in the first half of 2026, despite declining volumes. Volume development is mainly driven by weaker market growth in line with consumer spending and limited domestic market share loss related to our volume-to-value strategy. Meanwhile, our ongoing efforts on delivering an excellent customer experience are demonstrated by our strong NPS scores.

"At Platforms, we continued our focus on international growth via our asset-light models Spring and MyParcel, with European e-commerce volumes driving revenue development. The value-focused approach mentioned above applies equally here and is a main driver of the volume decline from our Asian customers. Furthermore, since June, these volumes have been further impacted by the preparation for the introduction of the import duty on non-EU parcels per 1 July. Asian web shops are focusing on adjusting their commercial propositions and logistics processes, which resulted in a shift in their market positions and impacted market volumes. We continue to invest in our strategy by developing our marketing and IT capabilities to strengthen our position as a strong player in the European e-commerce market.

“At Mail, we successfully completed the transition to standard mail delivery within two days. This major operational transformation was made possible by months of careful preparation and the dedication of thousands of colleagues across our organisation. It marks an important, but also intermediate, step towards safeguarding a future-proof postal service for everyone in the Netherlands. A next step to delivery within three business days as well as net cost compensation in transitional years are necessary to achieve long-term viability. To avoid further delay, it is urgent that political decisions on the USO requirement are taken to finally amend the Postal Act. Meanwhile, we have formally initiated legal proceedings regarding compensation for the net costs of the USO and the withdrawal of the current USO designation. As long as decision-making continues to be postponed, uncertainty for thousands of our postal workers, customers and consumers will persist and the postal service will remain financially unsustainable.

“Overall, normalised EBIT and free cash flow are developing in line with expectations and following the usual seasonal pattern. We remain confident in delivering our 2026 FY outlook for normalised EBIT and free cash flow. We are committed 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 in 2026.”

Connected to deliver what drives us all forward

PostNL aims to grow its business, create sustainable value, lead through innovation and make an impact that matters. Building on its strategic portfolio priorities and other initiatives, PostNL executes on its strategy to achieve its four clear goals: strong financial performance, improved customer and consumer experience, reduced CO_2 emissions, and greater employee engagement.

E-commerce

PostNL is executing its volume-to-value strategy, through a more segmented customer approach, differentiated propositions and by intelligently steering volumes, shifting to 'best day' delivery in a leaner organisational set-up.

The volume-to-value strategy continues to deliver improved pricing while protecting profitability despite the impact of weaker conditions than anticipated on volume in the first half of 2026. Combined with improving capacity management and further operational efficiency this contributes to better leverage of our strategic assets. Maintaining a distinctive customer experience and high NPS scores is crucial in this transformation.

By building on a simplified E-commerce organisation and adopting a broad focus on performance management, the company is able to accelerate its cost savings programme to remain agile and competitive in an evolving market. As a result, additional cost savings of around €75 million have been identified for 2027-28, bringing the total cost savings to between €170 million and €180 million for these years. The programme focuses on efficiency improvements across E-commerce, IT, procurement and support functions to reduce complexity and increase flexibility. The company will re-evaluate special network flows. The rapid development and adoption of AI agents, especially in support functions, is accelerating standardisation and automating of processes. Overall, the company aims for a leaner organisation and structurally lower cost base. This provides more commercial flexibility to compete in a dynamic market while continuing to create value and derisking its path towards the Breakthrough 2028 ambition.

As OoH delivery is becoming an increasingly important differentiator in e-commerce logistics, PostNL has re-defined its strategy to strengthen its long-term competitive position. Building on its leading last-mile network, strong customer relationships and extensive OoH footprint, the company is further expanding and enhancing its proposition. This includes scaling its network towards ~7,500 automated parcel lockers by 2031 and developing an integrated platform that seamlessly combines merchant check-out, digital customer journeys and a high-density network. Together, these initiatives will accelerate OoH adoption, improve network efficiency and create additional value in the entire delivery chain. The financial impact is fully incorporated in the Breakthrough 2028 ambition. Further details will be provided at the Q3 2026 trading update.

Platforms

Operating globally with a strong network of distribution hubs and partner carriers, PostNL aims to accelerate international growth by investing in the expansion of the successful asset-light platforms Spring and MyParcel. In 2026, PostNL is accelerating its plans to strengthen its position in intra-European logistics.

From 1 July 2026, new rules were introduced for a harmonised process for e-commerce shipments from outside the European Union. A fixed European import duty of €3 per product category now applies to these shipments. VAT and handling fees may also be applicable. In November an additional fee of €2 will become applicable. Overall, PostNL assumes limited structural impact from these developments, but the actual impact could evolve during the year as market players are re-defining their commercial propositions and logistics processes. PostNL is well-positioned to benefit from a recovery as the market is adjusting to the new reality.

Mail

PostNL is transforming towards a future-proof postal service that brings stability, simplicity and predictability while maintaining the relevance of mail services. The company aims for a gradual and social migration of delivery within 3 days over time.

As of 12 July 2026, as an intermediate step, the company started standard delivery of all mail within 2 days at a statutory quality level of 90%. Delivery of D+1 letterbox parcels and medical and funeral mail has been transferred to the E-commerce network. The major organisational change that impacts processes and people, supported by a social plan, has been implemented successfully, resulting in a smooth transition.

The company started preparing for the next step, standard delivery within 3 days, which is essential to align the business model with declining mail volumes, changing customer needs and increasing costs. This still requires necessary adjustments in postal regulation. PostNL continues to urge the government to decide on safeguarding a future-proof and economically viable postal service in the Netherlands. In the meantime, legal proceedings regarding compensation for the net costs of the USO, the withdrawal of the current USO designation and the ACM fine for not meeting quality standards in 2023 are underway.

ESG

PostNL continues to make solid progress on its sustainability ambitions. Emission-free last-mile kilometres increased to 39%, contributing to lower CO_2 emissions. PostNL's ambition is to be net zero by 2040. PostNL continues to invest in an engaged and healthy workforce and has implemented programs to reduce absenteeism. Absenteeism in the first half of 2026 declined to 8% (HY 2025: 9%). Investments in innovation to reduce manual labour and enhance workplace safety are part of the strategic focus areas.

Data and tech

PostNL is continuously innovating and moving towards an AI-first strategy being one of the drivers for the acceleration in cost savings in 2027-28. The company is further scaling up AI usage and capabilities to optimise processes and personalise the consumer experience. Business cases are being identified and assessed across the full organisation.

Outlook 2026 confirmed

2026 is 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. The outlook excludes risk from prolonged geopolitical uncertainty that may increase inflationary pressure and impact consumer spending.

Business performance Q2 & HY 2026

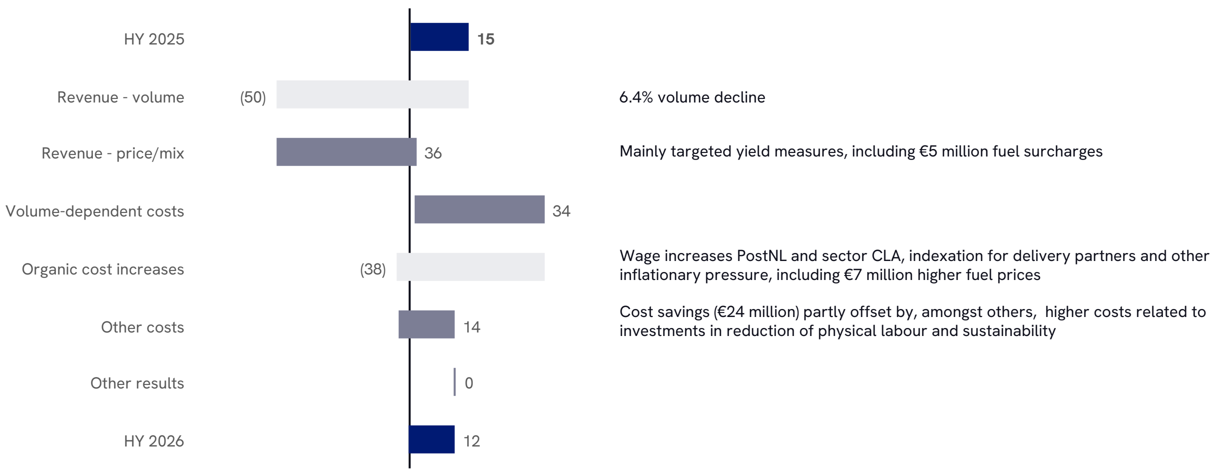
	Volume		Revenue	
in € million, volume in million items	Q2 2025	Q2 2026	Q2 2025	Q2 2026
E-commerce	94	89	488	486
Platforms	53	45	194	193
Mail	371	342	311	307
PostNL Other			49	52
Intercompany eliminations			(236)	(229)
PostNL			807	810

	Volume		Revenue		Normalised EBIT[1]	
in € million, volume in million items	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)

1 Normalised figures exclude one-offs in HY 2026 (€(4) million) and in HY 2025 (€38 million, mainly due to a goodwill impairment of €40 million in Mail)

E-commerce: resilient performance despite volume decline

Normalised EBIT development (in € million)



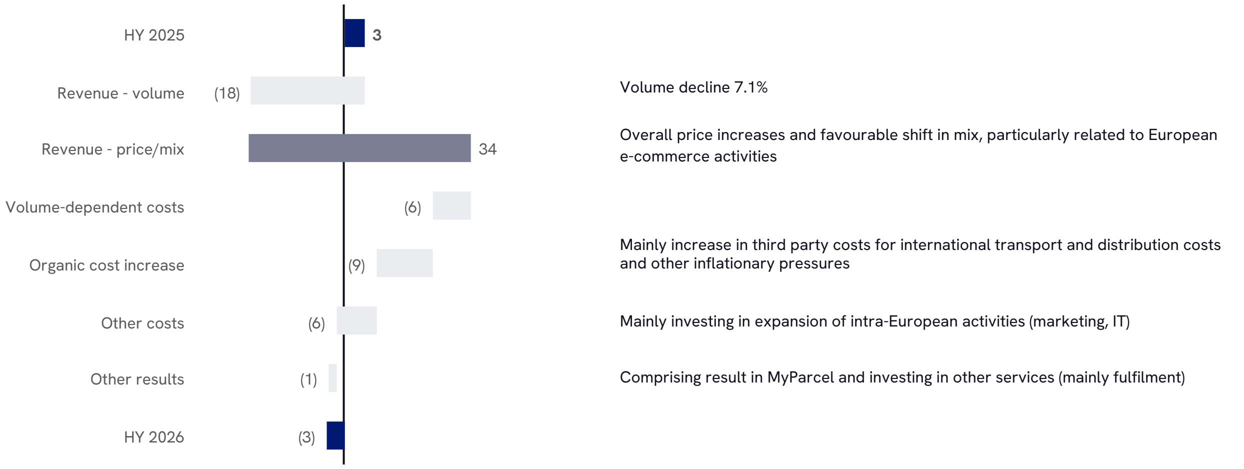
Normalised EBIT came in at €12 million (HY 2025: €15 million).

Revenue amounted to €937 million (HY 2025: €961 million), down 2.4% with volumes declining 6.4% (Q1: -7.1% and Q2: -5.7%). The volume development improved in the second quarter of the year. Domestic volumes were down 4.2% (Q1: -5.5% and Q2: -3.0%), reflecting weak market growth. Domestic market share loss was limited and in line with expectations following targeted yield measures. International volumes, mainly from Asian webshops, were down almost 15%, also reflecting weaker market conditions, caused by ongoing geopolitical uncertainty and new market entrants, and the impact from volume-to-value strategy. Furthermore, first impact from the introduction of import duty on 1 July was visible. The volume decline was partly offset by a positive price/mix impact of €36 million, predominantly driven by price increases and including €5 million fuel surcharge, evidencing further progress on our targeted yield measures. The average price per parcel was up 5.0% compared to HY 2025.

PostNL achieved €24 million in cost savings in the period, for example through a leaner and more efficient operating model in first and middle mile and the shift to OoH delivery. These costs savings were partly offset by higher costs related to sustainability and equipment designed to reduce physical workload. Organic cost increases amounted to €38 million, including €7 million related to higher fuel costs.

Platforms: investing in international expansion

Normalised EBIT development (in € million)



Normalised EBIT came in at €(3) million (HY 2025: €3 million).

Revenue was up 1.0% to €379 million (HY 2025: €375 million) with volumes down 7.1% (Q1: 1.2%, Q2: -14.7%). At constant currencies, so reflecting underlying business performance, revenue increased 2.7%. In line with our strategy, European e-commerce volumes continued to grow strongly, by 28% in the first half of the year and were offset by declining low-margin mail items, predominantly visible in the second quarter due to phasing. Asian volumes declined and reflect weaker market conditions as mentioned above, the impact from the volume-to-value strategy and preparations for the introduction of the import duty on non-EU parcels per 1 July. Prices increased and were supported by a favourable mix effect, particularly related to the development within in the European activities.

Organic costs increased by €9 million. PostNL continues to invest in the expansion of its intra-European activities, MyParcel and other services. The netted FX impact on normalised EBIT was nil.

Mail: development of performance in HY supported by election mail and phasing

Normalised EBIT development (in € million)

Normalised EBIT came in at €(9) million (HY 2025: €(20) million).

Revenue rose by 0.5% to €623 million (HY 2025: €620 million), mainly explained by the impact from volume development and tariff increases. Overall, mail volumes were down 5.3%, supported by 19.4 million items related to elections in the first quarter of 2026. Adjusted for election mail in the first quarter, volume decline was 7.9%, evidencing the continuation of the underlying trend of structurally declining mail volumes. PostNL achieved €12 million in cost savings, of which the majority is related to adjustments in sorting and delivery processes. Costs for IT and transport increased. Organic cost increases amounted to €15 million.

PostNL Other

Internal revenue at PostNL Other amounted to €105 million (HY 2025: €98 million). Normalised EBIT was stable at €(3) million (HY 2025: €(3) million).

Significant improvement in free cash flow

Free cash flow came in at €(17) million in the first half year of 2026 (HY 2025: €(80) million). The significant step-up compared with last year mainly reflects a strong focus on proactive working capital management and was partly related to prior year phasing effects.

Key reported figures and financial position

in € million	HY 2025	HY 2026
Revenue	1,589	1,590
Operating income	(43)	1
Profit/(loss) for the period	(41)	(6)
Total comprehensive income	(37)	(6)

	31 December 2025	27 June 2026
Adjusted net debt	501	528
Consolidated equity	176	157

Reported figures for 2025 included a €40 million impairment of goodwill, which was recorded in the segment Mail.

Financial calendar

26 October 2026	Trading update Q3 2026
22 February 2027	FY 2026 results
13 April 2027	Annual General Meeting of Shareholders

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Audio webcast

On 3 August 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. Elements of this press release 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 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.

Caution on forward-looking statements

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.

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 a 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.

Condensed consolidated interim financial statements

PostNL Condensed consolidated statement of profit or loss in € million

	Notes	HY 2025	HY 2026
Revenue from contracts with customers		1,583	1,585
Other operating revenue		5	6
Total revenue		**1,589**	**1,590**
Other income		**6**	**1**
Cost of materials		(36)	(35)
Work contracted out and other external expenses		(839)	(839)
Salaries, pensions and social security contributions		(566)	(565)
Depreciation, amortisation and impairments		(136)	(103)
Other operating expenses		(61)	(49)
Total operating expenses		**(1,638)**	**(1,591)**
Operating income		**(43)**	**1**
Interest and similar income		10	8
Interest and similar expenses		(18)	(21)
Net financial income/(expense)		**(8)**	**(13)**
Results from investments in JVs/associates		**0**	**0**
Profit/(loss) before income taxes		**(51)**	**(12)**
Income taxes	**(5)**	**8**	**6**
Profit/(loss) from continuing operations		**(42)**	**(6)**
Profit/(loss) from discontinued operations		**2**	**(0)**
Profit/(loss) for the year		**(41)**	**(6)**
Attributable to:			
Non-controlling interests		(0)	(0)
Equity holders of the parent		(41)	(6)
Basic and diluted earnings per ordinary share (in € cents)[1]		(8.0)	(1.2)
Basic and diluted earnings from continuing operations per ordinary share (in € cents)[1]		(8.4)	(1.1)
Basic and diluted earnings from discontinued operations per ordinary share (in € cents)[1]		0.3	(0.0)

1 Based on an average of 511,032,575 outstanding ordinary shares (2025: 503,983,001).

PostNL Condensed consolidated statement of comprehensive income in € million

	HY 2025	HY 2026
Profit/(loss) for the year	**(41)**	**(6)**
Change in value of financial assets at fair value through OCI	7	(0)
Other comprehensive income that will not be reclassified to the income statement	**7**	**(0)**
Currency translation adjustment, net of tax	(1)	0
Gains/(losses) on cash flow hedges, net of tax	(2)	0
Other comprehensive income that may be reclassified to the income statement	**(3)**	**1**
Total other comprehensive income for the year	**4**	**1**
Total comprehensive income for the year	**(37)**	**(6)**
Attributable to:		
Non-controlling interests	(0)	(0)
Equity holders of the parent	(36)	(5)

PostNL Condensed consolidated statement of cash flows in € million

	Notes	HY 2025	HY 2026
Profit/(loss) before income taxes		**(51)**	**(12)**
Adjustments for:			
Depreciation, amortisation and impairments		136	103
Other non-cash costs		3	2
(Profit)/loss on disposal of assets		(1)	0
(Profit)/loss on sale of Group companies		(5)	0
Interest and similar income		(10)	(8)
Interest and similar expenses		18	21
Investment income		**2**	**13**
Changes in provisions		**(3)**	**(10)**
Inventory		1	(0)
Trade accounts receivable		13	34
Other accounts receivable		(0)	0
Other current assets		(40)	(4)
Trade accounts payable		(31)	(3)
Other current liabilities excluding short-term financing and taxes		(19)	(23)
Changes in working capital		**(76)**	**4**
Cash generated from operations		**12**	**100**
Interest paid		(21)	(20)
Income taxes received/(paid)		(2)	(3)
Net cash (used in)/from operating activities	**(6)**	**(11)**	**77**
Interest received		5	6
Dividend received		4	1
Disposal of group companies		10	0
Capital expenditure on intangible assets		(32)	(37)
Capital expenditure on property, plant and equipment		(15)	(22)
Proceeds from sale of property, plant and equipment		2	0
Investments in short-term investments		(100)	(55)
Repayments from short-term investments		30	50
Changes in other loans receivable		1	1
Other changes in (financial) fixed assets		(2)	(1)
Net cash (used in)/from investing activities	**(6)**	**(99)**	**(56)**
Dividends paid		(15)	(15)
Proceeds from long-term borrowings		100	(0)
Repayments of leases/incentives		(39)	(43)
Net cash (used in)/from financing activities	**(6)**	**45**	**(58)**
Total change in cash from continuing operations		**(65)**	**(37)**
Cash and cash equivalents at the beginning of the period		**303**	**515**
Cash transfers relating to discontinued operations		(0)	(0)
Total change in cash from continuing operations		(65)	(37)
Cash and cash equivalents at the end of the period		**237**	**478**

PostNL Condensed consolidated statement of financial position in € million

	Notes	31 December 2025	27 June 2026
Goodwill		167	167
Other intangible assets		205	206
Intangible assets		**372**	**373**
Land and buildings		277	269
Plant and equipment		148	152
Other equipment		11	11
Construction in progress		13	9
Property, plant and equipment		**449**	**440**
Right-of-use assets		**289**	**272**
Investments in joint ventures/associates		1	1
Loans receivable		12	11
Deferred tax assets		10	12
Financial assets at fair value through OCI		29	30
Total non-current assets		**1,162**	**1,138**
Inventory		9	9
Trade accounts receivable		341	306
Accounts receivable		13	13
Income tax receivable		1	3
Prepayments and accrued income		60	66
Short-term investments		101	106
Cash and cash equivalents		515	478
Total current assets		**1,039**	**981**
Assets classified as held for sale		**3**	**3**
Total assets		**2,204**	**2,122**
Equity attributable to the equity holders of the parent	(2)	176	157
Non-controlling interests		2	2
Total equity		**178**	**159**
Deferred tax liabilities		26	22
Provisions for pension liabilities		2	2
Other provisions	(4)	59	61
Long-term debt		696	696
Long-term lease liabilities		215	197
Other long-term liabilities		57	58
Total non-current liabilities		**1,056**	**1,036**
Trade accounts payable		160	155
Other provisions	(4)	31	20
Short-term debt		115	115
Short-term lease liabilities		84	83
Other current liabilities		115	117
Income tax payable		1	0
Contract liabilities		51	32
Accrued current liabilities		412	405
Total current liabilities		**970**	**927**
Total equity and liabilities		**2,204**	**2,122**

PostNL Condensed consolidated statement of changes in equity in € million

	Issued share capital	Additional paid-in capital	Currency translation reserve	Hedge reserve	Financial assets at fair value OCI	Other reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 1 January 2025	**40**	**166**	**2**	**2**	**8**	**(23)**	**6**	**202**	**3**	**205**
Total comprehensive income			(1)	(2)	7	0	(41)	(36)	(0)	(37)
Appropriation of net income						(9)	9	0		0
Final dividend previous year	0	(0)					(15)	(15)		(15)
Share-based compensation	0	1				0		1		1
Balance at 28 June 2025	**41**	**166**	**1**	**0**	**16**	**(32)**	**(41)**	**151**	**3**	**154**
Balance at 1 January 2026	**41**	**166**	**1**	**1**	**15**	**(30)**	**(16)**	**176**	**2**	**178**
Total comprehensive income			0	0	(0)	0	(6)	(5)	(0)	(6)
Appropriation of net income						(16)	16	0		0
Final dividend previous year	0	(15)						(15)		(15)
Share-based compensation	0	2				(1)		1		1
Balance at 27 June 2026	**41**	**152**	**1**	**1**	**15**	**(47)**	**(6)**	**157**	**2**	**159**

General information and description of our business

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim financial reporting'.

PostNL N.V. ('PostNL' or the 'company') is a public limited liability company with its registered seat and head office in The Hague, the Netherlands.

PostNL provides businesses and consumers in the Benelux region with an extensive range of services for their mail and parcels needs. Through our international sales network, we connect local businesses around the world to consumers globally. PostNL's services involve collecting, sorting, transporting and delivering letters and parcels for the company's customers within specific timeframes. The company also provides services in the area of data management, direct marketing and fulfilment.

These condensed consolidated interim financial statements were authorised for issue by PostNL's Board of Management and Supervisory Board on 3 August 2026.

Auditor's involvement

The content of this interim financial report has not been audited or reviewed by an external auditor.

Basis of preparation

The condensed consolidated interim financial statements are reported on a year-to-date basis ending 27 June 2026 (comparative figures ending 28 June 2025, or 31 December 2025 for balance sheet related items). The information should be read in conjunction with the consolidated 2025 Annual Report of PostNL N.V. as published on 23 February 2026.

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2025 Annual Report for the year ended 31 December 2025. There are no IFRS standards, amended standards or IFRIC interpretations taking effect for the first time for the financial year beginning 1 January 2026 that have a material impact on the Group's 2026 accounts.

PostNL's business is usually subject to seasonal fluctuations, with peak mail volumes typically occurring in the fourth quarter due to the holiday season. The full-year results are dependent on the volumes and performance in the peak-selling seasons. As a result, financial performance is not evenly distributed throughout the year.

Note that the numbers presented in the condensed consolidated interim financial statements and disclosures thereto may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures due to rounding.

Notes to the condensed consolidated interim financial statements

1. Segment information

PostNL operates its businesses through the reportable segments E-commerce, Platforms, Mail and PostNL Other. The following tables present the segment information relating to the income statement and total assets and total liabilities of the reportable segments for the first six months of 2026 and 2025. In HY 2026, 83% of revenue from contracts with customers was generated in the Netherlands, 11% in the rest of Europe and 6% in the rest of the world (HY 2025: 82%, 10% and 8% respectively).

As of 1 January 2026, the Group changed its operating and reporting structure as part of the Breakthrough 2028 strategy. As a result, the Group established Platforms as a new reportable segment by combining the MyParcel and Spring activities. Both activities were previously reported within the Parcels segment (1 January 2026: E-commerce segment). Comparative 2025 segment information has been restated.

PostNL Segmentation in € million

For the six months ended 27 June 2026	E-commerce	Platforms	Mail	Total segments	PostNL Other	Eliminations	Total
Revenue from contracts with customers	694	337	554	1,585			1,585
Intercompany sales	241	42	65	349	105	(454)	0
Other operating revenue	2	0	3	6	0		6
Total revenue	**937**	**379**	**623**	**1,939**	**105**	**(454)**	**1,590**
Other income	0	0	0	0	1		1
Depreciation, amortisation and impairments	(46)	(6)	(10)	(62)	(41)		(103)
Operating income	**11**	**(4)**	**1**	**8**	**(7)**		**1**
Net financial income/(expense)							(13)
Income taxes							6
Profit/(loss) for the period							**(6)**
Normalised EBIT	12	(3)	(9)	0	(3)		(3)
Total assets	818	163	302	1,283	839		2,122
Total liabilities	524	89	474	1,086	877		1,963

PostNL Segmentation in € million

For the six months ended 28 June 2025	E-commerce	Platforms	Mail	Total segments	PostNL Other	Eliminations	Total
Revenue from contracts with customers	704	333	547	1,583			1,583
Intercompany sales	255	42	70	367	98	(465)	0
Other operating revenue	2	0	3	5	0		5
Total revenue	**961**	**375**	**620**	**1,955**	**98**	**(465)**	**1,589**
Other income	6	0	0	6	1		6
Depreciation, amortisation and impairments	(44)	(5)	(50)	(99)	(37)		(136)
Operating income	**20**	**3**	**(60)**	**(37)**	**(6)**		**(43)**
Net financial income/(expense)							(8)
Income taxes							8
Profit/(loss) from discontinued operations							2
Profit/(loss) for the period							**(41)**
Normalised EBIT	15	3	(20)	(2)	(3)		(5)
Total assets at 31 December 2025	851	168	318	1,337	867		2,204
Total liabilities at 31 December 2025	540	95	511	1,146	881		2,026

The key financial performance indicator for management of the reportable segments is normalised EBIT. Normalised EBIT is derived from the IFRS-based performance measure operating income adjusted for the impact of project costs and incidentals. Normalised EBIT is reported on a monthly basis to the chief operating decision-makers. The following table presents the reconciliation from reported operating income to normalised EBIT.

PostNL From operating income to normalised EBIT in € million

	Reported operating income	Project costs and other	Impairment of goodwill	Normalised EBIT
E-commerce	11	1		12
Platforms	(4)	1		(3)
Mail	1	(10)		(9)
PostNL Other	(7)	4		(3)
Normalised EBIT HY 2026	**1**	**(4)**	**0**	**(3)**
E-commerce	20	(5)		15
Platforms	3			3
Mail	(60)		40	(20)
PostNL Other	(6)	3		(3)
Normalised EBIT HY 2025	**(43)**	**(2)**	**40**	**(5)**

2. Equity

In May 2026, PostNL issued 5,840,354 ordinary shares following the pay-out of the final 2025 dividend and 2,058,647 ordinary shares for the settlement of its incentive schemes, increasing the issued share capital and additional paid-in capital by €2 million in total. As a result, the number of issued and outstanding shares increased from 508.7 million at 31 December 2025 to 516.6 million at 27 June 2026.

in millions of shares	FY 2025	HY 2026
Number of issued and outstanding shares	508.7	516.6
of which held by the company	0.0	0.0
Year-to-date average number of ordinary shares	506.4	511.0
Year-to-date diluted number of ordinary shares	2.0	0.0
Year-to-date average number of ordinary shares on a fully diluted basis	508.4	511.0

3. 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
Deferred tax assets on WGA and operational lease liabilities	(83)	(81)
Adjusted net debt	**501**	**528**

Compared to 31 December 2025, the €27 million increase in adjusted net debt was mainly explained by new leases and lease modifications/reassessments and dividend paid, partly offset by the positive cash flow from operating and investing activities during HY 2026 (see note 6).

4. Other provisions

The other provisions (€81 million) comprise both long-term and short-term provisions for other employee benefits, claims and indemnities, restructuring and other items. In HY 2026, the related provisions decreased by €9 million, mainly driven by mutations in expected disability costs in relation to WGA benefits and claim-related costs.

The provision for claims and indemnities includes exposure related to not being able to meet the prescribed quality of postal delivery. In this context, in May 2026, PostNL received a fine from the ACM for failing to meet the required mail quality standards in 2023, amounting to €6.9 million. PostNL has filed an appeal against this fine.

5. Taxes

Effective tax rate in %	HY 2025	HY 2026
Dutch statutory income tax rate	25.8 %	25.8 %
Adjustment regarding statutory income tax rates other countries	0.1 %	(1.2)%
Weighted average statutory tax rate	**25.9 %**	**24.6 %**
Tax effects of:		
Non and partly deductible costs	(21.8)%	14.6 %
Exempt income	2.7 %	6.0 %
Other	9.5 %	4.7 %
Effective income tax rate	**16.3 %**	**49.9 %**

The tax expense in PostNL's statement of income in HY 2026 amounted to €(6) million (HY 2025: €(8) million), or 49.9% (HY 2025: 16.3%) of the profit/(loss) before income taxes of €(12) million (HY 2025: €(51) million).

In HY 2026, the line item Non and partly deductible costs mainly relates to claim-related costs, mixed expenses and share-based payments. The line item Exempt income relates to results of (former) participations. The line item Other mainly relates to prior year adjustments and deferred taxes.

6. Cash flow statement

Net cash from operating activities increased by €88 million from €(11) million in HY 2025 to €77 million in HY 2026, mainly due to higher operational (cash) results and a positive development in working capital.

Net cash used in investing activities decreased by €43 million from €99 million in HY 2025 to €56 million in HY 2026. This decrease was primarily driven by a €65 million lower net cash outflow related to cash deposits with an original maturity of more than three months (short-term investments). Excluding this movement, net cash used in investing activities increased by €22 million, mainly explained by €11 million higher capital expenditure in HY 2026 and the €10 million proceeds from the sale of PS Nachtdistributie in HY 2025.

Net cash used in financing activities amounted to €(58) million in HY 2026 (HY 2025: €45 million) and mainly related to the payment of the 2025 final dividend of €15 million (HY 2025: €15 million) and repayments of lease liabilities of €43 million (HY 2025: €39 million). In HY 2025, an amount of €100 million was included related to the proceeds of new Schuldschein loans.

Reporting responsibilities

Risk management

PostNL's risk categories and risk topics that could have material impact on its financial position and results are described in PostNL's Annual Report 2025 (pages 44-51). Those risk categories and topics are deemed incorporated and repeated in this report by reference and PostNL assesses that these risks similarly apply for HY2 2026. PostNL will publish in its reporting over 2026 in February 2027 a detailed update of PostNL's main risks.

Board of Management compliance statement

In conjunction with the EU Transparency Directive as incorporated in the Dutch Financial Markets Supervision Act (Wet op het Financieel Toezicht) the Board of Management confirms to the best of its knowledge that:

- The condensed consolidated interim financial statements for the six months ended 27 June 2026 give a true and fair view of the assets, liabilities, financial position and profit or loss of PostNL N.V. and its consolidated companies, and
- The interim report of the Board of Management gives a true and fair view of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het Financieel Toezicht).

Pim Berendsen – Chief Executive Officer

The Hague, 3 August 2026

Linde Jansen – Chief Financial Officer