
Strong heritage, transforming for the future
HY 2026 results
The Hague – 3 August 2026
postnl

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Inge Laudy - Manager Investor Relations: Thank you, operator, and welcome to you all. We have published our results over the first half of 2026 this morning. With me in the room are Pim Berendsen, our CEO, and Linde Jansen, our CFO. They will guide you through a short presentation to explain the results and will then take your questions. Please go ahead.

Pim Berendsen - CEO PostNL: Thank you, Inge, and good morning to all of you. Thanks for joining this half-year results update. I will start by talking you through some key takeaways and then some strategy slides, and then we will go in more depth into the financial performance.

On slide 5, the highlights: resilient performance in challenging markets, revenue numbers of EUR 1.6 billion, closely and almost in line with last year, slightly improved normalised EBIT, significantly improved free cash flow, and what is important strategically, is that we see the volume to value strategy gaining traction that, for instance, also can be seen in the average price per parcel that is up with 5%. We consistently see higher growth in European e-commerce activities and obviously declining volumes from Asian webshops, predominantly also influenced by the introduction of the custom duties as per July 1st of this year.

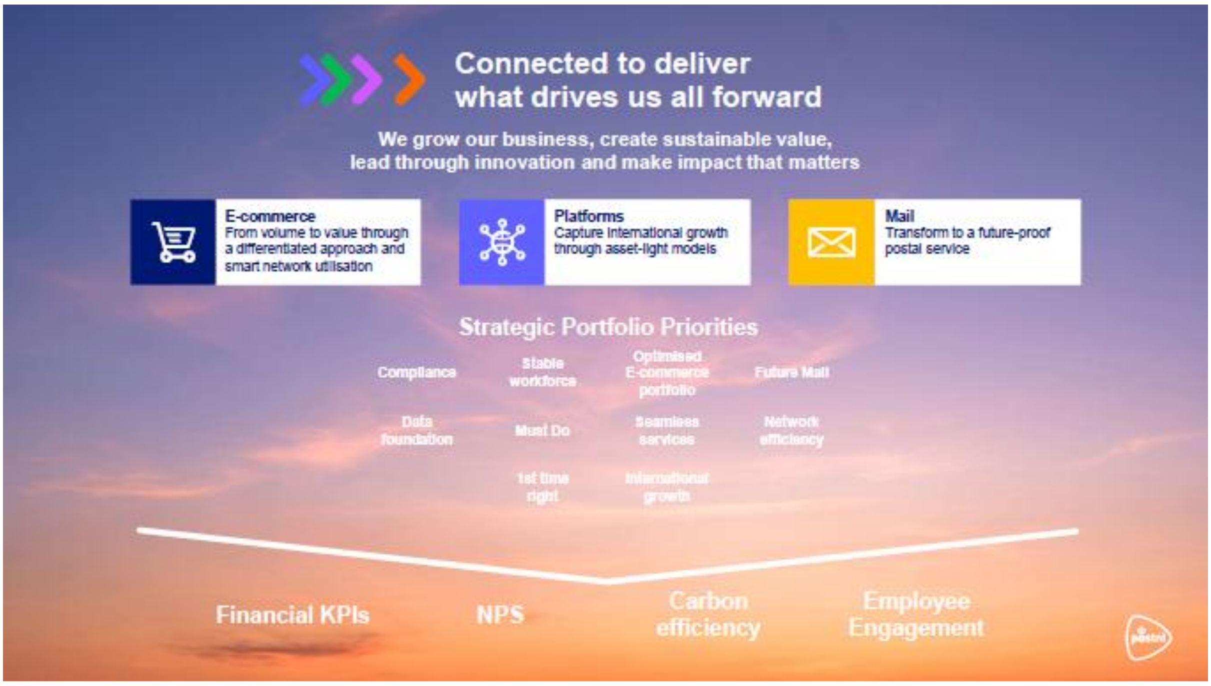
A crucial step has been the successful implementation of the shift to standard mail delivery within two days. We obviously prepared for that change for the last six to nine months, huge efforts for all the people involved, both in the Mail segment as well in the E-commerce segment, and that implementation has gone very well indeed.

We have confirmed our outlook, and basically there are two additions to the strategy or attention points that are noteworthy.

We have launched an initiative that will bring us EUR 75 million of additional cost savings, mainly in E-commerce, as an answer to the slightly unfavourable market circumstances in the E-commerce domain. Those savings are aimed to reduce the cost price per parcel, which allows us a bit more room on the commercial side of things to optimise the volume to value strategy in the E-commerce segment.

The second point is that we have completely redefined our Out-of-Home strategy to strengthen the long-term comparative position on the Out-of-Home domain as well.

On the non-financial KPIs good progress has been made on the share of emission-free last-mile delivery, from 32% to 39%. We have maintained our average number-one position in relevant markets in terms of NPS, and an improvement on absenteeism that still needs to come down a bit more, but at least it is trending in the right direction. All in all, a resilient performance in challenging markets.



Slide 7 summarizes the key elements of the strategy before we dive into those segments.

As you know, we have presented this strategy in September in our Capital Markets day. At the very top, you find our purpose connected to deliver, what drives us all forward, and that is basically what holds everything together.

Just below our strategic intent, we grow our business, create sustainable value, lead through innovation, and make impact that matters. That is basically the lens through which we make our choices.

One step down, we translate this into ambitions for our three business segments. For E-commerce, it is about shifting from volume to value through a differentiated approach and smarter network utilization. For Platforms, it is all about capturing international growth with asset-light models and for Mail, it is really transforming towards a future-proof mail service.

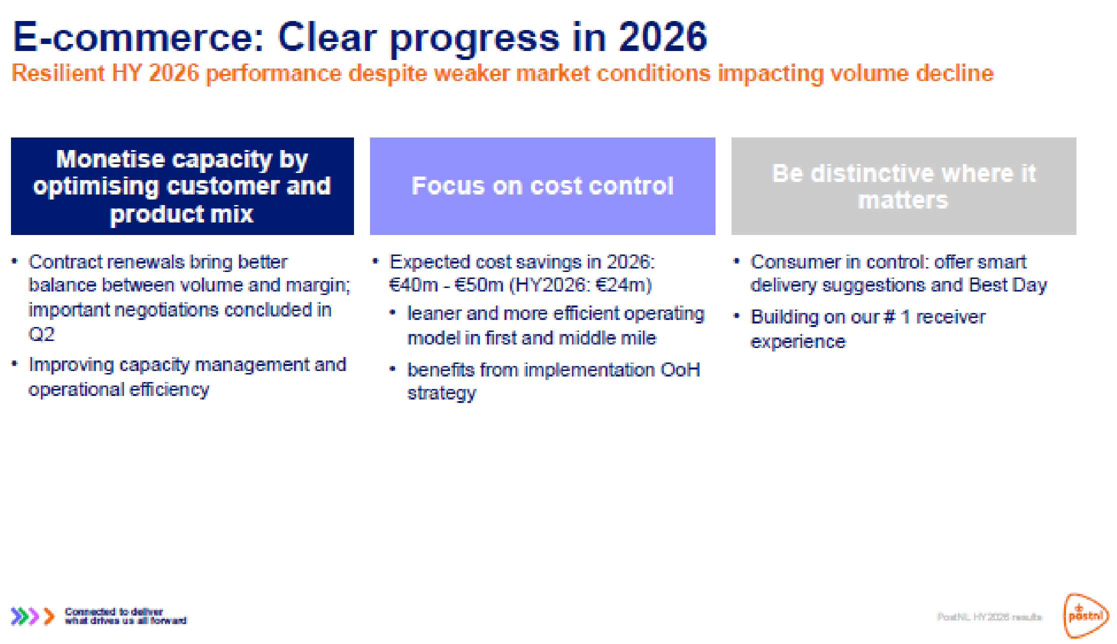
We make those transitions by ten strategic portfolio priorities through which we manage the transition that we are looking for, and that leads then to four concrete objectives on financial KPIs, NPS, carbon efficiency, and employee engagement. That is basically the north star that guides all our decisions.

If we then go to E-commerce, slide 8, we clearly have been executing on the volume-to-value strategy in intensifying external challenged surroundings. Geopolitical uncertainty has impacted consumer spending, bringing it a bit down, confidence of consumers down. That has also ended up with market growth below our earlier expectations. Furthermore, we see intensifying competition from new market entrants that quite often are tied or somehow related to the Asian platforms. And of course, there is a shift in market dynamics, followed by the introduction of the import duty and handling fees per 1 July 2026, and still a bit to come by 1 November 2026.

At the same time, in terms of execution on our strategy, we are happy with the progress we are making. Much more sharper customer segmentation, more differentiated propositions, and better and more disciplined volume steering have led to better utilisation of networks and margin improvements there. So those yield measures are gaining traction, and the cost saving momentum protects profitability, even though we look at lower volumes than last year and also slightly lower than we anticipated in the beginning of the year. But we have managed to compensate that by the yield measures we just discussed.

Important from a comparative position is that we keep our high NPS scores as being the number one for both receiving and sending e-commerce clients.

As said, we have introduced a programme that will lead to EUR 75 million of additional cost savings for 2027 and 2028.



On slide 9, we follow up with clear progress. Monetizing capacity by optimizing customer mix and product mix. Contract renewals have been secured that bring a better balance between volume and margin development. Important negotiations, predominantly also in relation to Asian web shops, have been concluded in the second quarter, and I think you can see in the half-year results that kind of capacity management and more operational steering also on Best day and network utilisation have improved operational efficiency.

The expected cost savings for 2026 are according to plan. We aim to get EUR 40 to EUR 50 million, and are halfway through the year. And of course we want to maintain being distinctive where it matters, and that is also why we offer smart delivery suggestions in check-out and focus on best day delivery as well.

Slide 10 gives more detail of the kind of protective measures that strengthen our competitive position going forward, and that will be there to support the path towards our Breakthrough 2028 ambitions. In a market which is significantly challenging and competitive positions are intensifying. That is why we have launched the cost savings program, and I think the prerequisites to be able to do so now we have worked on over the last year or so, and it will allow us now to further simplify the E-commerce organisation, to even focus more on operational processes, and to take out costs. A few examples maybe: artificial intelligence technology allows us now even a better fill rate of roll cages that, of course, limits the transport capacity that you need. Better planning and collection also takes out routes. Those are examples of areas where we can take cost out, next to procurement initiatives around big spend categories like IT, that will contribute to the EUR 75 million of savings and which will bring the total cost savings to EUR 170 million to EUR 180 million for this period. In that market space where it is quite challenging, being able to reduce the cost price per parcel is important and creates a bit more flexibility in that market to make the right choices in terms of volume versus value. That is helped by a reduction in the cost price per parcel, and that is why we have launched this additional EUR 75 million of cost savings initiatives.

On the other end, we have fundamentally revisited and redefined our out-of-home strategy. It is increasingly an important differentiator in the e-commerce space, and we really have changed it completely by taking a different view on the role of out of home, having a different proposition in terms of how the network setup should be, how UX and CX needs to be, and also will require a step up in the number of parcel lockers to 7,500 by 2031. It is really an integrated platform that seamlessly combines merchant check-out, digital customer journeys, and high density network to accelerate the out-of-home adoption against cost price points that are attractive, and will push some of the volumes towards that out-of-home network more quickly than with the current proposition. I think what we have communicated also in the press release is that, given the magnitude of messages, we will have a deep dive on this new strategy around October time to give a bit more insight as to what we are aiming for and how the proposition has been developed going forward.

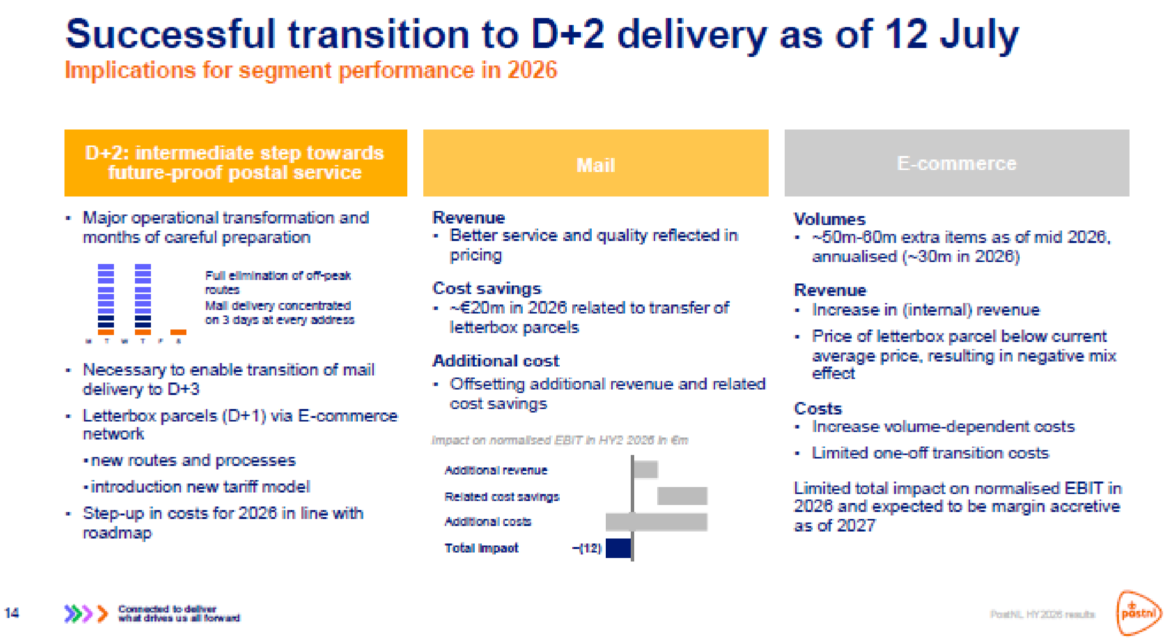
If we then move to platforms, as said, Platforms is all about capturing the international growth through asset-light models. We invest, as you know, in 2026 in improving and expanding the workforce. That will allow us in different countries to attract more clients. We have been investing in the IT landscape, and the ease of use for asset-light platforms is of course crucial, and that gives us competitive edge as well. We have been expanding the network, predominantly the line haul network, and we have seen double digit growth of e-commerce volumes in mainland Europe in the first half year. And of course, we are strengthening our position in Asia beyond our position in China to further de-risk the business and unlock new markets there. That is what we are strategically aiming for.

If you talk about progress in 2026, we are intensifying external challenges. We have seen shifting market dynamics as Asian web shops redefine their commercial proposition and processes, following the introduction of the import duty, and we see them behaving quite differently. If you compare them, that has already in anticipation of 1 July impacted volume flows and continues to do so quickly after 1 July. We are adjusting the propositions towards that. Of course, we are investing, like in other areas, in the elements we just discussed to expand our e-commerce base in Europe. The performance includes those start-up costs as well as start-up costs in fulfillment activities, which we also guided at the beginning of the year, will be a negative impact for 2026.

Then let's move to Mail. Although, as I just said in the beginning, we are very positive about the implementation to the D+2 network, it should be clear for all that an urgent political decision is still necessary because the transition to D+2 is by far not enough to get to a sustainable, affordable mail delivery in the Netherlands that is also economically viable. It would take significantly more than this step to get there. That is why we continue to push for the necessary changes in law to be able to move to a within three-day delivery network later.

We are still continuing discussions and legal proceedings around net costs. As you know, the transition up to the point that we have a real, full-functioning, D+3-delivery model are quite substantial, and we believe it is unfair that the company needs to pay for those transitional costs because they really relate to the obligation that is put forth to us in terms of the universal service. We have the 2025 and 2026 submissions already done, and we are currently preparing the application for a net cost contribution over 2027, too.

Without quick and decisive action in the political domain it is a very uncertain period for our employees, consumers, and customers who use mail. So it is really crucial that, as quickly as possible after recess, discussions in Parliament will continue to reach a decision that gets us to an economically viable universal service.



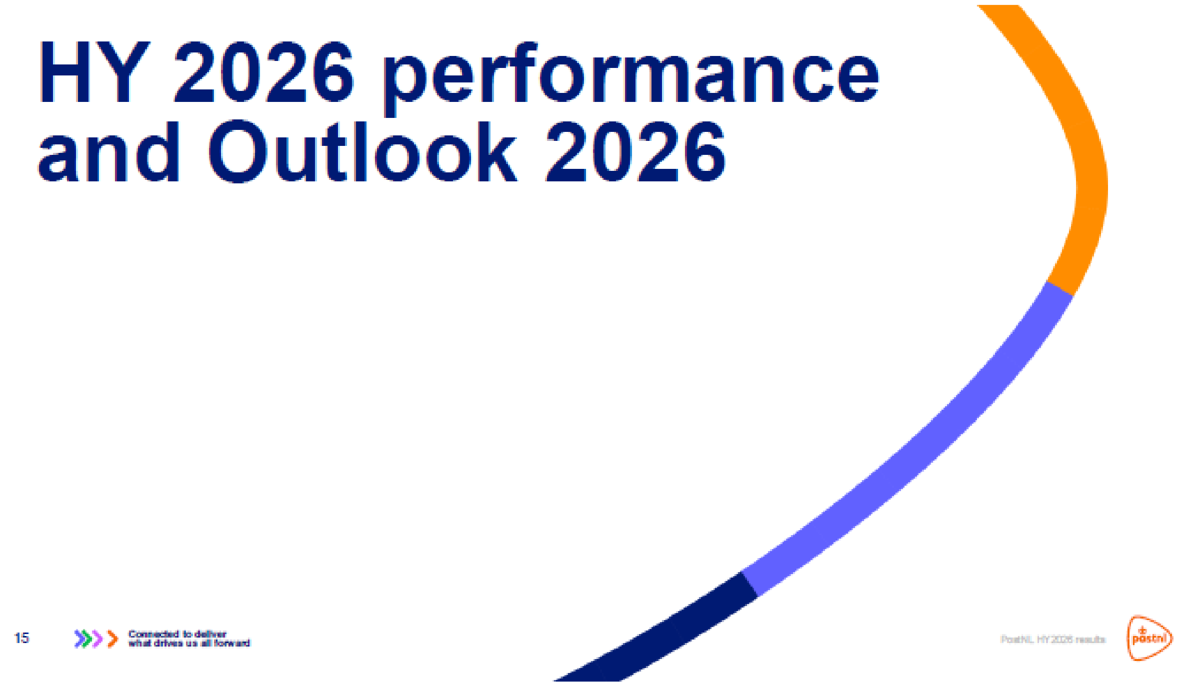
Slide 14 gives a summary of the successful transition to D+2 delivery as of 12 July, and the implications for the segment performance that we also guided for in the beginning of the year. It is really been a major transformation, both in terms of network redesign on the Mail side, but at the same moment in time, the letterbox parcels for D+1 delivery moved from Mail to the E-commerce network. We have introduced a new tariff model to accommodate these changes for our delivery partners, and so far we are happy with the implementation on both sides.

If you talk about the cost savings, those are in the middle and in the beginning of the year, we said there will be cost savings for half a year on the Mail side. There will also be additional costs in relation to the implementation, but more importantly, additional costs related to the transfer of the letterbox parcels to the E-commerce network. So the impact in year of this change will be around EUR 12 million negative for Mail. But of course, it is crucial and a prerequisite to be able to move to a D+3 change later on.

On the E-commerce side, at a full year base we expect 50 to 60 million extra items and basically around 30 million for half a year, and also within the E-commerce segment, it will be a negative EBIT impact for the first half of the year, driven by transition costs as well. Over time that will lead to a margin accretive business model as of 2027.

On that note, I think it is now time to look in more detail at the financial performance in total and per segment.

Linde, I hand over to you to take us through those elements.



Linde Jansen - CFO PostNL: Thanks, Pim. Let’s move to slide 16.

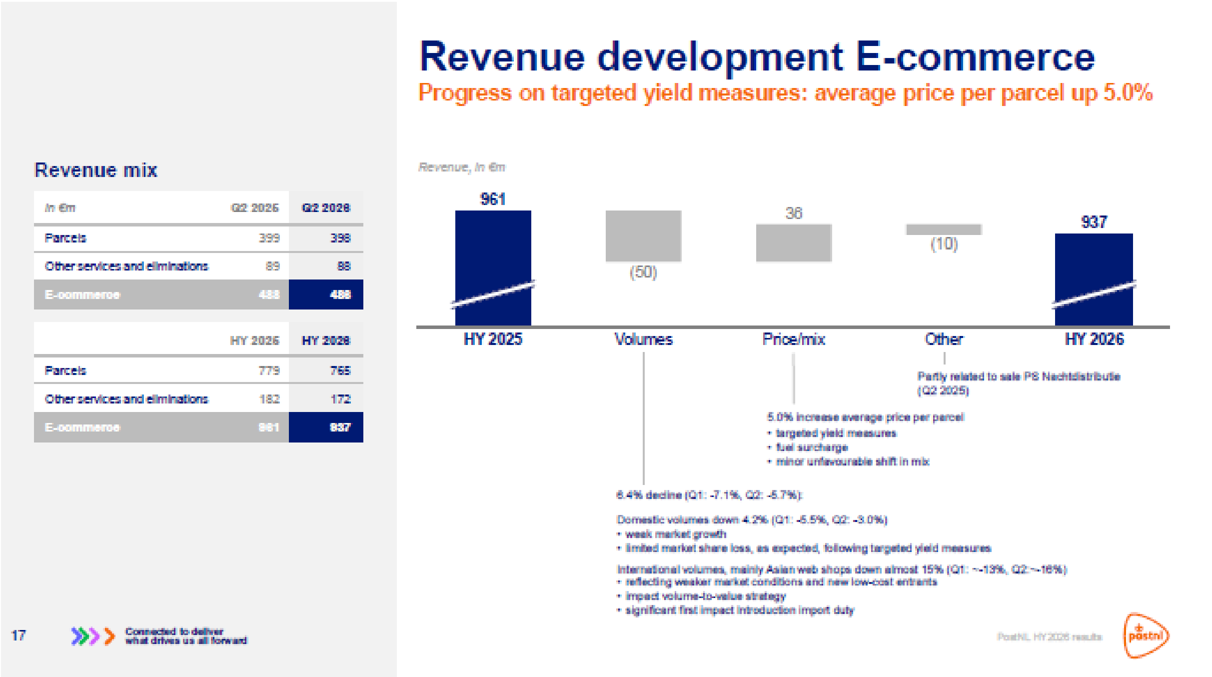
Key reported figures Q2 & HY 2026

(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)

16 Connected to deliver what drives us all forward

Let me start with this slide showing an overview of the key reported figures per segment. For Q2, it shows volume and revenue, and for the half year we also show normalized EBIT. Just a note: in the remainder of the presentation, I will focus on the developments on the first half year.

For total PostNL, so for the group as a whole, we saw, as Pim just mentioned, stable revenues and a resilient normalised EBIT in challenging markets. But let’s have a look at how that looks like per segment, starting with E-commerce on the next slide.



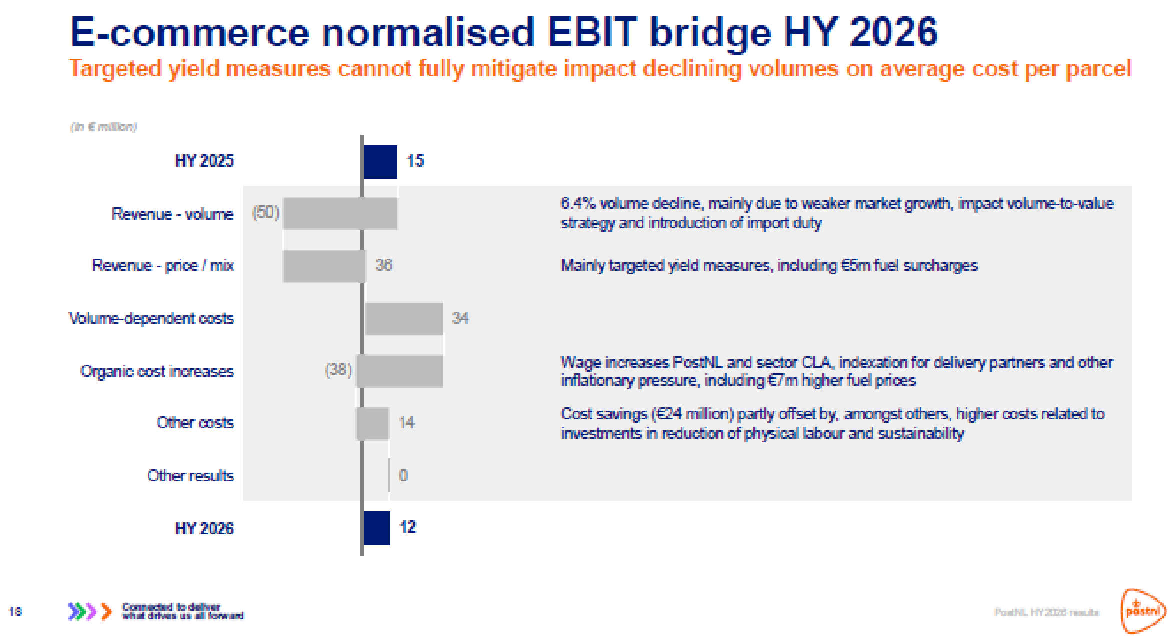
Overall, starting with revenue, we see in e-commerce good progress on our targeted yield measures. This is demonstrated by a 5% increase in the average price per parcel, despite the challenging external environment, which Pim also just referred to. The revenue amounted to EUR 937 million compared to EUR 961 million last year. A decrease of 2.4% with volumes declining by 6.4%. If you only take the volume-related revenue, the decline was only minus 1.8%.

Let's dive a bit deeper into the key drivers for this. Starting with domestic, domestic volumes declined by 4.2% due to weaker market growth, weaker than expected and a limited market share loss, which was in line with our expectations following our volume-to-value strategy. It is good to see that the decline in the second quarter was less than in the first quarter.

If you then look at our international volumes, those declined by 15%, mainly coming from our Asian web shops. This also reflects weaker market conditions, our volume-to-value strategy here as well, and the new low-cost entrance being mentioned earlier.

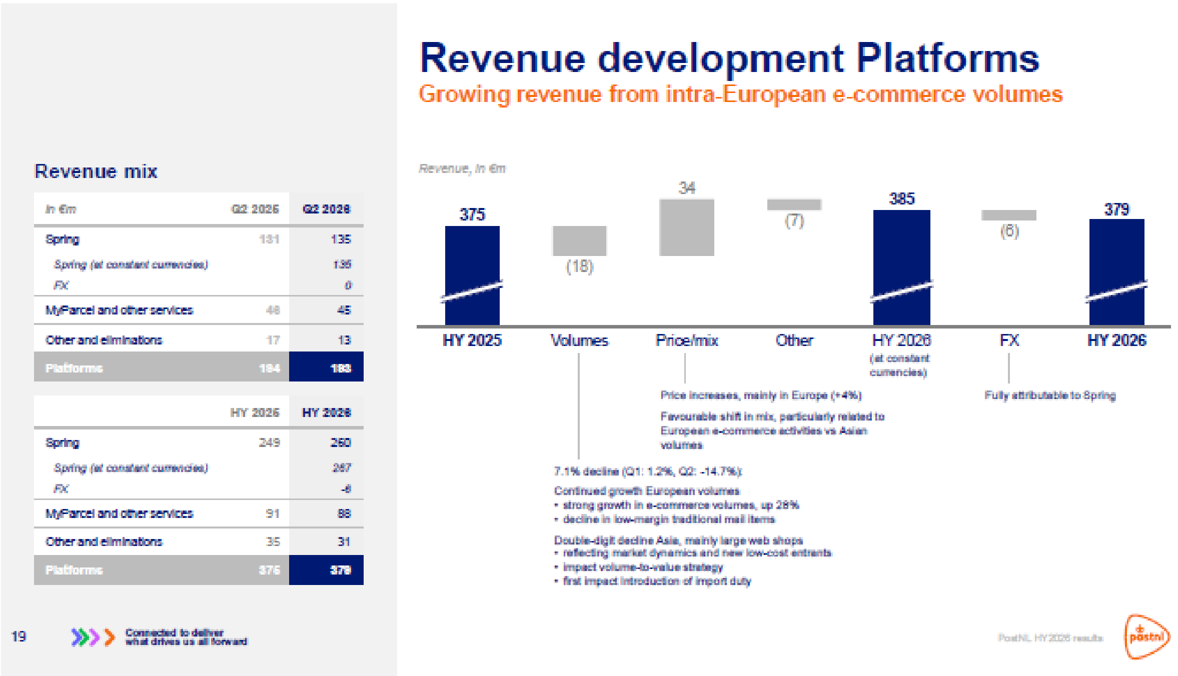
And, very important, we also see first impacts, especially of the large Asian players, to prepare for the introduction of the import duty on 1July. The volume decline overall was partly offset by a positive price/mix impact of EUR 36 million. That follows our further progress on our strategic yield measures, so sticky price increases. The EUR 36 million includes EUR 5 million from fuel surcharges. These kicked in the second quarter, and we are able to pass through the higher fuel prices, though with a small time lag. The yield measures developed in line with plan and were supported by a very limited, unfavorable shift in mix. As said, overall the average price per parcel increased by 5% compared to half year 2025.

In the last column you see the step down in the bucket 'Other', and that is predominantly explained by the sale of PS Nacht Distribution in Q2 last year.



Let's move on to the normalised EBIT bridge for E-commerce on slide 18. This shows the reconciliation from EUR 15 million in half year 2025 to EUR 12 million in current half year. As just explained on the revenue slide, the declining volumes driven by

weaker market growth, the impact of our volume-to-value strategy, and the first effects from the introduction of import duty and handling fees, and the positive price/mix effect that was predominantly driven by price increases and including the EUR 5 million fuel charges just mentioned. The organic cost increases amounted to EUR 38 million, including EUR 7 million related to higher fuel costs. In the first half year, a EUR 2 million negative gap on fuel exists. As said before, the surcharges have a time lag, which is a common mechanism in the industry for pass-through of higher fuel prices.
Overall, PostNL achieved EUR 24 million in cost saving in the first half year, for example through a leaner and more efficient operating model in first and middle mile, and the shift to out-of-home delivery. These cost savings were partly offset by, for example, higher costs related to sustainability and equipment designed to reduce physical workload. We expect to overall achieve EUR 40 million to EUR 50 million in cost savings in 2026 for e-commerce.



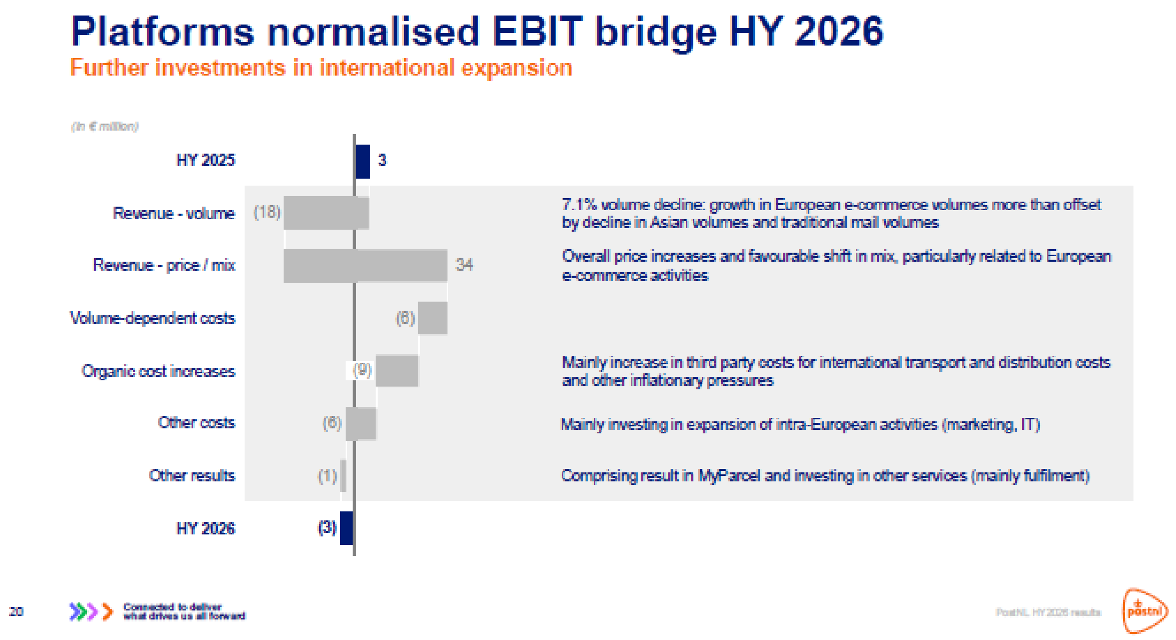
Let's move on to platforms on slide 19 with the revenue bridge. As known, there is some overlap with the E-commerce story I just explained, as part of the Spring volumes are in feed in our e-commerce network. Overall revenue was up 1% to EUR 379 million, compared to EUR 375 million last half year, with volumes down minus 7.1%. Please note that at constant currencies, the revenue increased by 2.7% instead of 1%. 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 traditional mail items, which was predominantly visible in the second quarter due to phasing and the general declining trend in Mail. Please note that we already transitioned to become an e-commerce player in the European market, with roughly 75% of revenue in Europe currently derived from e-commerce.

Looking at volumes, the split is a bit different. Around 40% of volumes is e-commerce. But in short, the dynamics here are growth in e-commerce and a declining traditional mail.

Looking at the Asian volumes, as mentioned earlier, declined and reflect the weaker market conditions. And we see here also the impact from our volume to value strategy and the preparations that were initiated by the Asian web shops for the introduction of the import duty on non-EU parcels for 1 July.

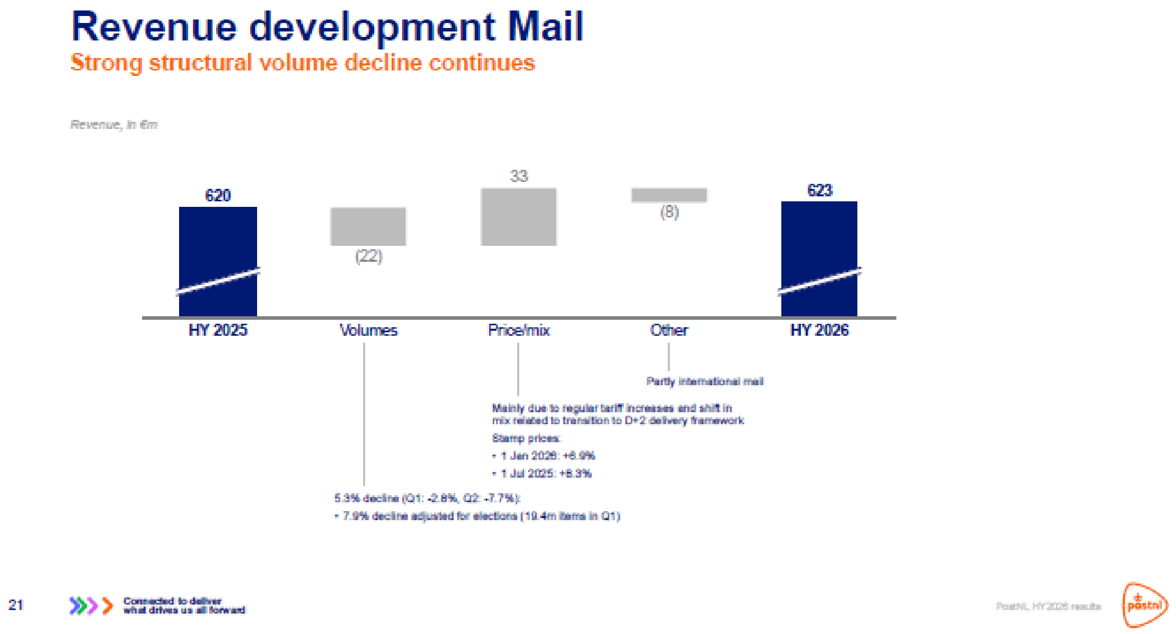
Looking at price/mix, we see a very positive delta here. Prices were up in Europe approximately 4%, and obviously the mix effect is favorable, particularly in Europe, explained by the strong growth in e-commerce volumes versus the decline in Mail, and the shift in mix between European and Asian volumes also plays a role.

Other revenue showed a decline, which includes my parcel other services, as for example fulfilment and some intra-segment eliminations.



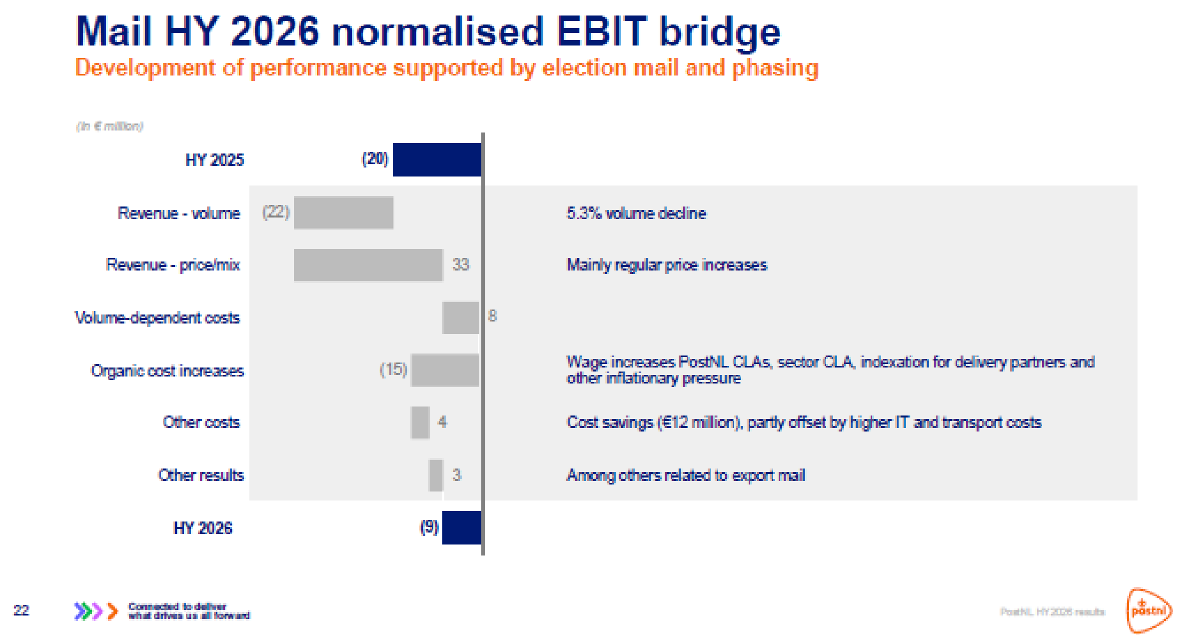
Slide 20 shows the normalised EBIT bridge for platforms, showing the reconciliation from EUR 3 million in half year 2025 to minus EUR 3 million this half year. The root cause is mainly related to our strategy to invest in international expansion.

The revenue drivers I just explained, so I will not repeat that, but let's look at the cost. The organic costs for platforms increased by EUR 9 million, and that is mainly related to increasing third-party costs for international transport and distribution. PostNL continues to invest, as mentioned, in the expansion of its intra-European activities, MyParcel and other services. That means more marketing efforts, expansion of staff, and investing in IT, as Pim also earlier on referred to. For our fulfilment activities, we have opened a centre in Germany this year. So in the bucket 'Other results', you also see the impact of the start-up cost thereof. It is good to mention that the overall net FX impact on normalised EBIT was zero.



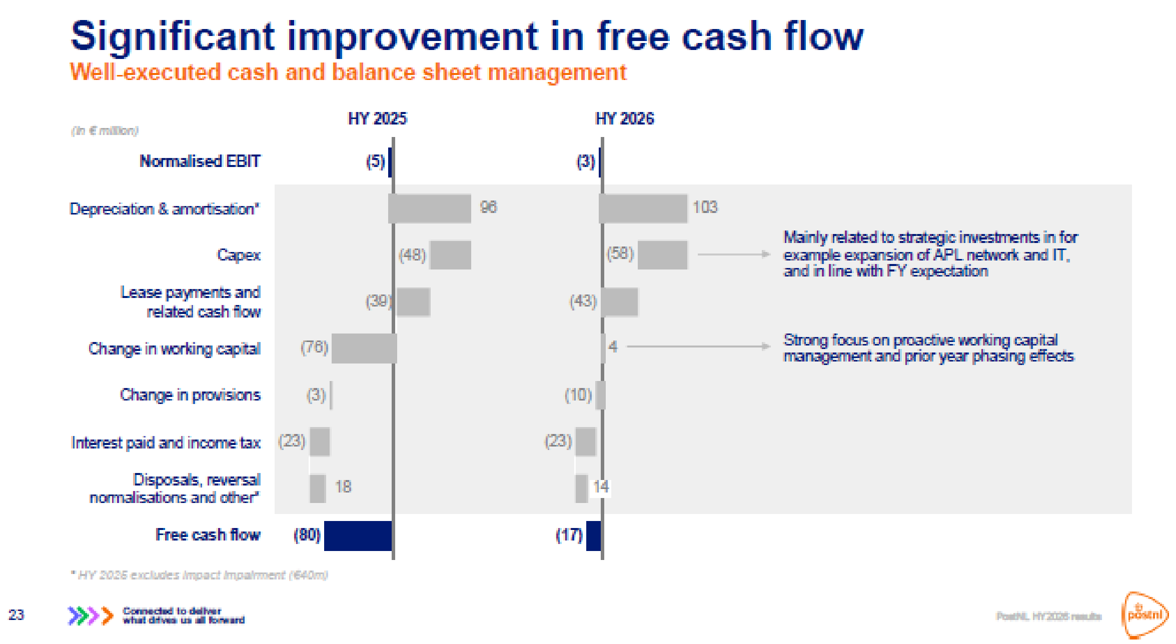
Moving to the last and third segment, Mail starting with the revenue bridge on slide 21. Revenue rose by 0.5% to EUR 623 million compared to EUR 620 million last year. This is mainly explained by the combined impact from volume development and tariff increases.

The mail volumes were down only 5.3% in the first half year. The main reason for this limited decline is the elections in the first quarter of 2026 of around 19 million items. If you adjust for this election mail, volume decline was 7.9%, evidencing the continuation of the underlying trend of structurally declining mail volumes. The impact from volume decline was more than offset by a positive price mix effect. Stamp prices were up 6.9% as of 1 January of this year and 8.3% as of mid 2025. In the bucket 'Other', you see an EUR 8 million decline, and that is amongst others related to international mail.

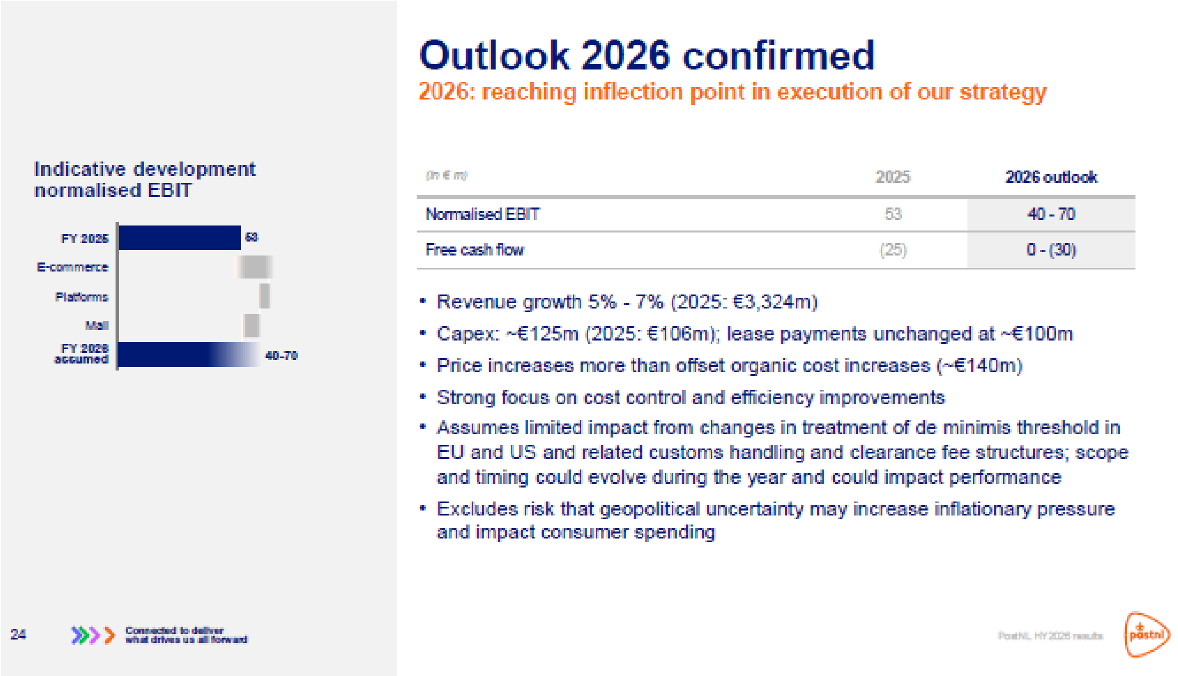


Then moving to the bridge, the normalised EBIT bridge for Mail, slide 22. The volume decline and price/mix effects I just explained. Looking then at the cost, the organic cost increases of EUR 15 million are mainly due to wage increases and other inflationary pressures.

And then you see the cost savings of EUR 12 million, of which the majority is related to adjustments in sorting and delivery processes. We also see that cost for IT, partly related to the transition to D+2, which we just completed, and transport costs increased.



That was about the segments. Let’s now have a look at the free cash flow. I am really pleased with the development that we report over the first half year of 2026. We see the free cash flow coming in at EUR 17 million minus, which is a significant improvement compared with last year. The strong improvement reflects our continued focus on proactive working capital management and also partly relates to prior year phasing effects. Thanks to our well-executed cash and balance sheet management, we are on track to deliver full-year free cash flow within our outlook range.



Then let’s wrap up at slide 24 and look at our outlook. We confirm, as said by Pim, our outlook for the full year 2026, which we shared with you 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 somewhere between zero and minus EUR 30 million. The outlook is based on an assumed total revenue growth of between 5% and 7%, where it’s obviously fair to assume that we will end up closer to the lower end of the range, taking the volume development in the first half of the year into account.

As just explained, despite the volume decline, the bottom line result was resilient, where we expect further momentum in operational efficiency going forward.

In 2026, we continue to invest in our strategic focus areas, with capex expected to be around EUR 125 million, while lease payments will be at the same level as in 2025.

Expected organic cost increases remain high, around EUR 140 million, mainly labor-related and other inflationary pressures. 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 cost.

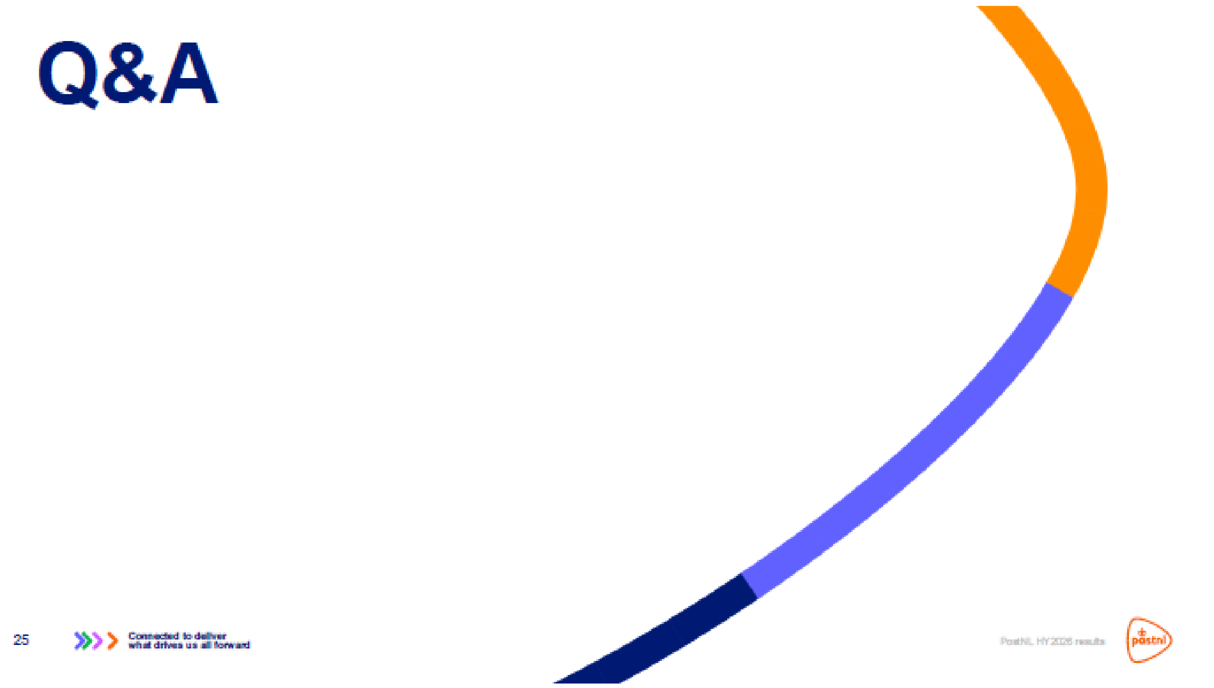
Please note that the outlook 2026 assumes limited impact from changes in treatment of the de minimis threshold in the EU and in the US, or in related customs handling and clearance fee structures. The scope and timing could evolve during the year and could therefore impact performance. In the past half year, we have implemented valid and working operational solutions for customs handling and clearance fees.

As of 1 July, and later on also in November. Furthermore, the outlook excludes the risk that prolonged geopolitical uncertainty may increase inflationary pressure and impact consumer spending.

I will now hand back to Inge.

Inge Laudy - Manager Investor Relations: Thank you, Pim and Linda, for explaining the results.

I hand back to the operator to ask to explain the procedure for Q&A. Thank you.



[Operator instructions]

- **Frank Claassen - Degroof Petercam**

Good morning, all. I have a question on the E-commerce volumes. If I recall well, you started the year with an assumption of 1% to 3% volume growth. Yet we are now at minus 6.4% for the first half. So what is fair to assume for the full year? What is currently reflected in your guidance on volume growth?

My next question is a bit related to that and is on the pricing, the average price per parcel went up 5%. Is it fair to assume that it will go up even further in the second half, given the lag in the fuel price surcharges? Any comments on that would be helpful.

Linde Jansen - CFO PostNL: Thanks, Frank, for your questions. Regarding your first question on the 1% to 3% E-commerce volume growth, you are correct. As the developments in market growth were lower than we anticipated at the beginning of the year, it is fair to assume that the volumes for the full year will not meet the 1% to 3% mentioned earlier. At the same time, as you also see in our current performance, the drivers underlying price/mix and our operational efficiency are gaining traction and are showing bottom line results, and we expect further momentum thereof in the second half of the year.

On your second question on the price per parcel, given our seasonal pattern, you can expect pricing with peak charges, etc. That trend will accelerate in the remainder of the year.

- **Marco Limite - Barclays Capital**

Hi, good morning. Thanks for taking my question. I have a few. My first question is on your statement that some important contracts have been concluded in Q2. What does that mean for the second half? I think you have just mentioned that pricing should partly accelerate in the second half, but shall we also expect an improvement in volumes on a year-over-year basis versus the first half?

My second question is on the Platforms business. In Q2 we have seen a proper slowdown of volumes versus Q1. Now in the slides you mentioned there was already some impact from the de minimis in Q2 but in the guidance you do not expect any impact in the second half. So if you can clarify this point? What is the expectation for the volumes in the Platforms business, and why should we expect any impact? There are already some data showing a slowdown of flows from Asia to Europe.

The third question is on your Mail business. Pim mentioned before that you are working on submitting your requests for the costs of USO for 2027, but you are still fighting for the 2025 and 2026. At the same time, you received a fine for a quality of service from a couple of years ago. The backdrop sounds quite challenging in terms of negotiations. Any color you can give, any progress you have made, any sort of confidence you have that this is going through?

Pim Berendsen - CEO PostNL: Let's go one by one. I think as part of the volume-to-value strategy, and as you know, not all contracts end at the same date. There have been a lot of negotiations concluded with predominantly Asian web shops, also into and throughout Q2. Those contracts have now been secured. And we know against which conditions, which rates, which volume we expect to carry for them, and that will go along the way in continuing the strategy from volume to value. Of course, then, overall volume that we get is still a function of how they commercially perform. Those contracts work in volume brackets, so if they are below a certain threshold, then also the price points will move up even more than at the baseline volumes that we contracted them on. I think it is important to mention key contract renegotiations that reinforce our conviction that we are on the right path in terms of from volume-to-value strategy.

The follow-up question in relation to that was whether we expect improvement of volumes on that international side in the second part of the year, or overall? Overall, we do expect an improvement from the minus 6.4% to a better number full year, also based on the answer that Linde just gave to the question of Frank.

I will take question no. 3 and Linde can then comment on your second question. You say challenging backdrop. Yes, but at the same time, we feel strongly that it cannot be our problem, and that we need to pay for the transition costs. We need to pay for net costs that are out there as a function of an obligation that is put upon us. We make a distinction between the ACM quality fines that are related to the quality standards in current postal law versus net costs and future required changes to the USO that make the mail business sustainable going forward. The first one is clearly a debate with ACM, and we will go to court because we think the fines are unacceptably high and also the basis for those fights in our perspective is in there. With governments and chambers, we continue to discuss the required changes to the postal law that will allow us to make changes to the obligation or subsequently need net cost compensation if the obligation is not changing in a way that we can deliver the mail business against an economically viable rate. That are the answers on one and three. Linde, maybe you can say something about in relation to the outlook statement?

Linde Jansen - CFO PostNL: To your question with the de minimis volumes, amongst others for platform and Asia, etc., yes, in our outlook we assume limited impact. Obviously, that is still the case. We face ourselves now, as also mentioned by Pim earlier, impacts thereof. However, these are the first weeks. Those parties are now also trying to organize themselves and make sure how their new logistics model works. We assume, in the overall long term, no structural impact for the longer term, and therefore we hold on to our performance. In addition to that, it is also good to note, as you also see in our current performance, that given our volume decline this time, we are adapting well to that, to scale down and adjust our costs accordingly.

Marco Limite - Barclays Capital: Thank you very much. And if I may, just a quick follow-up on this. You are saying that some of the international clients are adjusting the business model given the new regulation from 1 July. Can you give examples of what has been made so far? Are we seeing those clients building more warehouses or more inventories in Europe? And what does that mean for you? Are you still working for them?

Pim Berendsen - CEO PostNL: Let me take that question. You need to be very precise. I think all relevant platforms take different approaches and make different choices on how they handle this current market situation. There are platforms that basically say they will manage value on a basket size basis and they will swallow the vast majority of the EUR 3 fee on that basket and then maybe slightly push a bit of the external cost up through the price points of the basket. That is one option. So basically, the client is not really thinking about a new logistical process because he thinks he can offset this fee in the value of the basket in a split between what the consumer will then most likely pay more and what they will take as additional cost on their side. Others take a different view and want to move to higher valued product categories that can substantiate those fees better and move away from the really low and very cheap products where a EUR 3 increase in cost is still material, and you will probably see others that will continue down the road of those low valued goods but then through European warehousing solutions, increasing warehousing capacity in Europe, flying it in or cargoing it in bulk, not as a 2C-delivery parcel, but in bulk, to circumvent the handling fees and duties, and then pick and pack from there and distribute it through various carriers towards the final consumer.

There are different parties taking different roads, but at the end of the day, it is all about where the volume will go. It will be shifting in the comparative landscape between those Asian platforms. There will probably be new entrants taking the lower end of the value chain, and there will potentially also be comparative implications for the European web shops, as some of the Asian players really intend to move up to higher valued products, in which they will then subsequently compete with the current existing European platforms in those spaces. A lot is going on there, and we of course follow this closely. It is important that we maintain a good share of wallet in the most important clients that are willing to pay for service. That is what we secured throughout the contracts that I have talked about in my answer to one of your earlier questions. So that is how the market evolves at this point in time.

Marco Limite - Barclays Capital: Thank you very much.

- **Henk Slotboom - the IDEA!**

Good morning, and thanks for taking my questions. First of all, a compliment for the degree of disclosure of numbers, which makes me very happy. But despite that, I have a couple of questions. First of all, Pimm you talked a lot about the Platforms business and about the Chinese business, but last week I listened to the CTT conference calls. They said that Caixa had suffered because a lot of volume was now flowing into the Benelux countries instead of Madrid, for example, into the Central East Central and Eastern European countries. What am I missing in the case of Spring, because we see quite clear a dip in the Asian volumes of Spring. Is that pure value over volume or is it something else? And what is triggering the European volumes so much? Does it have to do with the opening of the fulfillment center in Germany? I believe it is for one of the Spanish leading retailers.

My second question is on E-commerce, and domestic volumes in particular. We have been giving up some market share by means of the value-over-volume strategy. If I look at the average value per parcel, if I look at the slide 16 on the development of the EBIT, it is quite clearly visible that improves your yields. But how far can you go in giving up volume because at the same time we see parties like GoFo doing a lot of work for the Chinese, Dragonfly has come in handling volume for Amazon. We have Joy Express, a new name, Ampère has 85% nationwide coverage, at least that is what they claim and our traditional players stepping up, and InPost has entered the market as well. How do you deal with that? Reducing the cost per item is of course one part of the story, but what can you do to make the volumes grow again?

And then the final question I have is on Mail. In December there was a ruling by the CBb on the merger with Sandd. I know it is a sensitive subject. ACM basically got it right, saying we are going to see how we deal with this situation right now. Have there been any developments on that front? Those were my questions.

Pim Berendsen - CEO PostNL: Thank you, Henk. The first question had some sub questions, so correct me if I have not answered them completely. There are a couple of elements I want to single out. Spring Europe's e-commerce volume is the double-digit number that Linde talked about, and that is a function of expanding the pan-European linehauls from Italy to Spain, from Spain to Germany, by attracting local clients that fill those trade lines and bring us into a more competitive position. Not necessarily always, but there also the fulfillment proposition comes into play, and those are really not capital intensive fulfillment activities where we also manage warehouses and fulfillment activities for bigger clients that want to ship throughout Europe. So I think there the growth is as we would like it to be. It is a function of the Platforms growth plan that we launched in September, and as said, is going according to plan. The overall Spring volumes are depressed by the development in the quarter by phasing on the European international mail volumes that do not contribute that much. So in terms of revenue, not that significant, but in terms of volume, that makes a very good 28% e-commerce volume growth diluted a bit.

On the Asian side I do not see more volume coming to Amsterdam or Liège. What we do see is that our custom clearance solution is working and has been working from the get-go, which is of course important because that clarifies towards consumers under which conditions they can still buy from other parties, and we are able to administer and also fulfil the customs duties in the chain. There we already saw, based on examples that we have had in Romania and Italy, that goods in transit have been a big issue. In other words, how do we exactly know that a product that is bought just before 1 July, does not get any duty if it accesses the country on 1 July or 2 July. So that has basically led a lot of these parties to stop marketing campaigns three or four weeks in advance, not push more products towards Europe, to avoid goods in transit being treated in a different way. And that has impacted Q2 numbers. We have seen the drops in volume. We also now see the Asian web shops adjusting their business model, adjusting their pricing strategies, re-entering the marketing arena to do the marketing campaigns again. And that is why we said that we do not expect a longer-term structural impact that is going to be material in terms of EBIT contribution from those changes, that could still lead to very volatile volume developments. We quite often have share-of-wallet arrangements with those parties, so although there are new entrants, they sometimes forced by our volume-to-value strategy have kicked out other carriers. And now our share is just a function of how successful they are to adjust their commercial models after the 1 July implementation. I think that is the answer on the first set of questions.

If you then go to the E-commerce domestic volume, this is a delicate balance between volume development, yield, and market share. I think the market share loss is within the boundaries of what we find acceptable. Domestic volume development has obviously also been impacted by lower consumer spending. So I think the flywheel of yield improvement could have worked even better with a bit more consumer spending, as we also anticipated at the beginning of the year. But to alleviate or compensate or de-risk this dilemma or these commercial game plans, it is obviously helpful to reduce your cost price per parcel, and that is why we introduced the EUR 75 million additional costs savings.

Another point in the comparative landscape is our redefined out-of-home strategy. We will also be significantly better equipped to compete with some of the other players you mentioned. That also strengthens our competitive position, and over time will also strengthen the domestic volume development. So far, not unsatisfied with the domestic performance, but closely monitoring of market share development, yield, and volume increases remains crucial. That is what we do on a daily basis and that is why it is to look at the answers that Linda gave. We have been able to adjust the network and create efficiencies in the network utilisation, so that yield is not suffering that much with lower volume than anticipated.

And on the third point, this is sensitive. I do not think the CBb said that ACM got it right. They said something about the permit and on a 2020-2018 basis. So it's up to ACM to do their research. Of course, we feel that there is no need at all to amend anything. We have adhered to the conditions of the permit and the permit was there at the day we acquired Sandd and it was there when we integrated the business. But I do not have clarity right now as to where ACM is in their research or in their investigation. So I cannot tell you more about it right now.

Henk Slotboom - the IDEA!: Thank you very much for your extended answers.

- **Marc Zwartsenburg – ING**

Good morning, everybody. I have one question left. Can you give a bit more color on the additional EUR 75 million of cost savings and also on the phasing and what is behind it? How should we face it in the model and what is really the driver of the EUR 75 million.

Linde Jansen - CFO PostNL: Thanks, Mark. As mentioned, it is mainly within E-commerce, but also in the related support functions, such as HR, finance, and IT. We refer to the phasing for the total over both years, so 2027 and 2028. I would say you can calculate with approximately 50-50 on both years.

Marc Zwartsenburg - ING: That is clear. Thank you very much.

- **Marco Limite - Barclays Capital**

Thank you for taking my follow-up question. Could you go over again the business model of the Platforms

business, because you mentioned before non-capital-intensive fulfillment activities. You gave an example of Italian volumes into Spain, Spain to Germany, and so on. Can you explain to us what the activity here is and what it involves? Now you are offering non-capital-intensive fulfillment center activities. Is this the business model? Are you planning to do more of that in the next years?

Pim Berendsen - CEO PostNL: Thank you. It is really what it is. If clients are happy with the logistical solution, but can you also help them out with fulfillment activities, we think about the best way to do so, in conjunction with that client. Quite often it is a lease obligation the client takes and we then just operate the location. Sometimes it is us taking the leasehold, but back-to-back commitments from the client to compensate for that. But it is given the type of business we are in and the type of clients the Spring countries support. It is not a highly automated fulfillment activities. For the largest part it is traditional pick and pack, with some efficiency improvements there, and that is why it is less capital intensive than for other segments.

Marco Limite - Barclays Capital: Got it. And is the plan to build up a proper fulfilment business, which is unrelated to the …

Pim Berendsen - CEO PostNL: Only in relation to our European growth business and only in relation to the type of customers that Spring serves. So that will not lead to big investments in fulfilment centers. It is an organically developing model, only to the extent that it helps us creating more density in the pan-European trade lanes, so as to make Spring even more competitive.

Marco Limite - Barclays Capital: Thank you. And given that I have the opportunity also to maybe ask the last one. When we think about the new EUR 75 million cost savings, shall we think about those cost savings as an offset to lower volume decline, or a way to protect your margins, or is this actually in your business plan offers further upside to where you think you were?

Pim Berendsen - CEO PostNL: It is, as I said, de-risking and creating room to maneuver in slightly more competitive market circumstances. So do not add this just to the ambitions of 2028. It will de-risk the plan. If that comes with slightly better volume development, then performance will accelerate beyond the ambition. But let's get first to the ambition levels that we set for 2028, and this de-risks this for the combination of the factors that you said. It could help de-risking a slightly lower volume development. It could help being more precise as to which price points on the volume-to-value strategy we want to entertain, it helps maintain the market share at the level we think we need to maintain it, and it actually assesses the risks and the commercial elements of the e-commerce plan, giving us more confidence that we can get to the 2028 objectives.

Marco Limite - Barclays Capital: And when you say that will add up to EUR 170 to EUR 180 million, you are adding those costs to the sort of …

Pim Berendsen - CEO PostNL: The EUR 170 million to EUR 180 million is the total number of cost savings over the period where this EUR 75 has now been included.

Marco Limite - Barclays Capital: The base you are adding these EUR 75 million of costs to is the group cost savings or is it specifically E-commerce?

Pim Berendsen - CEO PostNL: It is mainly E-commerce because we do this to de-risk for the competitive environment in E-commerce. But as Linde said, it also involves some support functions that are also working on behalf of e-commerce. So it aims to impact the E-commerce cost base.

Marco Limite - Barclays Capital: Very clear. Thank you.

Inge Laudy - Manager Investor Relations: As there are no more questions, thank you all for joining today. If you have any questions, you know how to reach us.

Thank you, and speak to you in October.

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End of call

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	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
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	HY 2025
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	HY 2025*
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 2026	**HY 2026**	HY 2026	**HY 2026**	HY 2026	**HY 2026**	HY 2026	**HY 2026**	HY 2026	**HY 2026**	HY 2026	**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	38	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)**	28	**28**	(3)	**1**	(31)	**(27)**	(71)	**(20)**
Free cash flow yield	-17%	-4%								

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PostNL HY2026 results

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**

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PostNL HY2026 results

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)**