

PostNL Q3 2026 trading update

Highlights Q3 2026

PostNL

- Revenue €768 million (Q3 2025: €762 million)
- Normalised EBIT in line with expectations and following usual seasonal pattern
- Favourable free cash flow development
- Outlook 2026 confirmed, with free cash flow expected to come in at around 0

Segments

- E-commerce: further progress of targeted yield measures
 - revenue €478 million (Q3 2025: €466 million)
 - 2.4% volume growth (including transfer of letterbox parcels)
 - domestic volumes broadly flat (excluding letterbox parcels), continuing the improving trend quarter-on-quarter, reflecting market developments and limited loss in market share as expected
 - international volumes, mainly from Asian webshops, down almost 32%, predominantly driven by new customs regulations as of 1 July
- Platforms: accelerating intra-European e-commerce growth
 - revenue €173 million (Q3 2025: €188 million)
 - 13.1% volume decline: over 40% growth in European e-commerce volumes, more than offset by strong decline in volume from Asian web shops (see under E-commerce) and European mail volumes
- Mail: successful implementation of major operational transition to standard mail delivery within 2 days
 - revenue €291 million (Q3 2025: €289 million), with overall volumes down 3.6%
 - trend of structural volume decline continued at 6.3% YTD (excluding elections)

CEO Statement

Pim Berendsen, CEO of PostNL, commented: "In Q3, we have successfully implemented a major change in our organisation. Since mid-July, the standard delivery framework for all mail has been extended to within 2 days. This change marks an important intermediate step towards safeguarding a future-proof postal service for everyone in the Netherlands. Our other main strategic initiatives are progressing according to plan and our cost savings plans and flexible capacity management supported the performance. Furthermore, our pro-active working capital management continues to deliver strong results. So overall, the disciplined execution of our strategy supports our performance and results in a favourable development of free cash flow in continuing unstable geopolitical circumstances and a challenging operating environment.

"At E-commerce, I am pleased to see that the transition from volume to value is further progressing quarter-after-quarter through a disciplined roll-out of measures to balance volume, capacity and value. Our proactive approach is reflected in a further increase in the average price per parcel. Over the quarters, we see an improving trend in domestic volume development, with volumes now roughly in line with Q3 last year. However, we report a strong decline in international volumes that is almost fully attributable to the new customs regulations. Overall volume development is supported by the anticipated inflow of letterbox parcels following the implementation of D+2 delivery framework at Mail. We remain agile in adapting our operations to these developments.

"At Platforms, the strategic initiative to expand intra-European e-commerce via our asset-light model Spring is delivering, with over 40% growth in volumes. Furthermore, we have now seen a full quarter of impact from the new customs regulations which is reflected in a sharp decline in non-EU volumes. Asian web shops are focusing on adjusting their commercial propositions and logistics processes, which has resulted in a shift in their market positions and a strong decline in market volumes.

"With regards to the political steps towards long-term viability for the postal service in the Netherlands, my message remains unchanged. Delivery within 3 business days as well as net cost compensation in transitional years are necessary and it remains crucial that clear political decisions to amend the Postal Act are taken. As these changes have been postponed again, the transition to standard delivery within 3 business days in 2027 is no longer feasible. We therefore applied for net cost compensation for 2027. Until a future-proof regulatory framework is in place, uncertainty for thousands of our postal workers, customers and consumers will continue to persist. This situation requires a structural solution.

"Normalised EBIT is developing in line with expectations and following the usual seasonal pattern. We are now ramping-up for peak season. Together with our customers we are preparing for best day delivery to optimise the balance between volumes, value and capacity utilisation while maintaining high-quality standards. We are fully focused on disciplined execution of our strategy and remain confident in delivering our 2026 FY outlook with free cash flow now expected to come in at around 0."

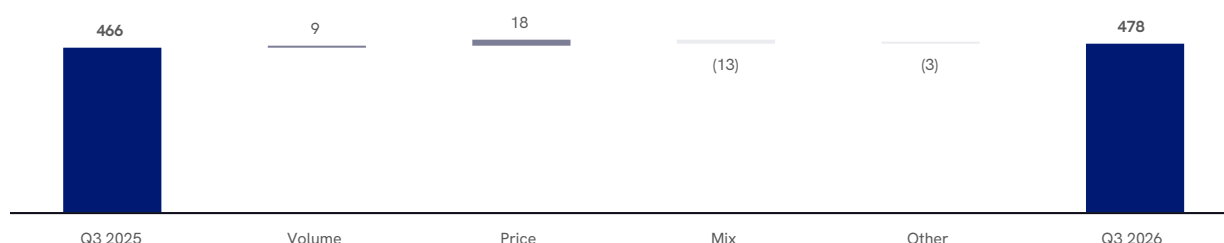
Business performance Q3 2026

in € million, volume in million items	Volume		Revenue	
	Q3 2025	Q3 2026	Q3 2025	Q3 2026
E-commerce	89	91	466	478
Platforms	50	43	188	173
Mail	317	306	289	291
PostNL Other			52	54
Intercompany eliminations			(233)	(227)
PostNL			762	768

in € million, volume in million items	Volume		Revenue	
	YTD 2025	YTD 2026	YTD 2025	YTD 2026
E-commerce	270	260	1,427	1,415
Platforms	151	138	563	552
Mail	1,059	1,009	909	913
PostNL Other			150	159
Intercompany eliminations			(698)	(681)
PostNL			2,351	2,359

E-commerce: continued progress of targeted yield measures

Revenue development (in € million)

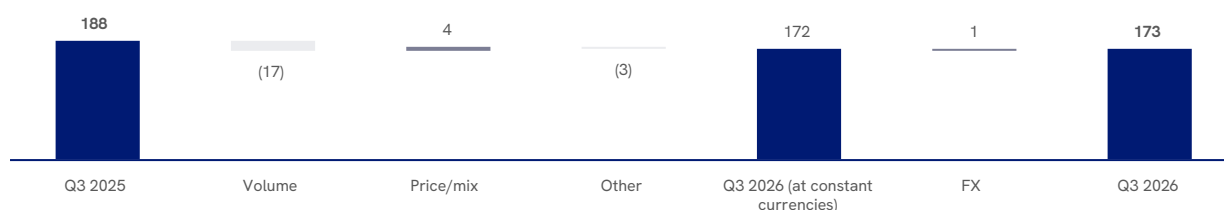


Revenue amounted to €478 million (Q3 2025: €466 million), up 2.4%, with overall volume growth also at 2.4%. Excluding the transfer of D+1 letterbox parcels from Mail to E-commerce, volumes were down 7.1%. Domestic volumes were broadly flat, showing an improving trend quarter over quarter, and reflecting market developments and a limited market share loss as anticipated after targeted yield measures. International volumes, mainly from Asian webshops, fell almost 32%, almost fully explained by the impact from new customs regulations for non-EU parcels.

Yield measures are progressing according to plan. Targeted yield measures and fuel surcharges contributed to revenue. The average price per parcel (excluding D+1 letterbox parcels) was up 7% compared to Q3 2025. The overall mix effect was negative, predominantly attributable to the transfer of D+1 letterbox parcels.

Platforms: strong progress intra-European e-commerce growth

Revenue development (in € million)



Revenue was down 7.6% to €173 million (Q3 2025: €188 million) with volumes down 13.1%. At constant currencies, reflecting underlying business performance, revenue declined 8.2%. The strategic initiative to expand the intra-European business is accelerating with European e-commerce volumes up over 40% while the decline in mail volumes continued. Volumes from

Asia declined by around 50% which is predominantly explained by the introduction of the import duty. Also at Platforms, positive price/mix was almost fully explained by price increases following the volume-to-value strategy. The average price per item increased by 4.1%. Other revenue showed a slight decline.

From 1 July 2026, new customs regulations 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. The actual impact is evolving 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 markets adjust to the new reality.

Mail: towards a future-proof postal service

Revenue development (in € million)



Revenue rose by 0.5% to €291 million (Q3 2025: €289 million), mainly explained by the volume decline being more than compensated by tariff increases, comprising both stamp price increases and higher tariffs for business mail. Adjusted for election mail (Q3 2025), volume decline was 3.0%. This shows the continuation of the underlying trend of structurally declining mail volumes and includes a positive impact from different phasing of some large mailings. Overall, mail volumes were down 3.6%.

In October 2026, PostNL was granted the largest lot in the tender for government mail, securing over 200 million mail items a year as of 1 January 2027, on improved commercial terms.

Progress towards a viable postal service in the Netherlands

From 12 July 2026, the company started standard delivery of all mail within 2 business 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. This major organisational change affects people, supported by a social plan, and processes. Implementation was successful and the company is already meeting the statutory quality level. Consumers are also satisfied, showing that reliability matters more than speed in the postal service.

The company has started preparing for the next step, standard delivery within 3 business days, which is essential to align the business model with declining mail volumes, changing customer needs and increasing costs. However, this requires adjustments in postal regulation, and decisions have been delayed again. Given that a careful preparation takes one year, it is no longer feasible to implement D+3 delivery in 2027. As a consequence, the company has applied for €80 million net cost compensation in 2027, bringing the total for 2025-27 to €148 million. PostNL continues to urge the government to decide on safeguarding a future-proof and economically viable postal service in the Netherlands, but acknowledges that the timing of these decisions is uncertain.

PostNL Other

Internal revenue at PostNL Other amounted to €54 million (Q3 2025: €52 million).

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	26 October 2026
Normalised EBIT	53	40 - 70	
Free cash flow	(25)	0 - (30)	around 0

The current impact from changes in treatment of de minimis thresholds in EU and the US and in related customs handling and clearance fee structures does not change our outlook for 2026. The scope and timing of these developments could evolve over time, potentially impacting future performance. The outlook excludes risk from prolonged geopolitical uncertainty that may increase inflationary pressure and impact consumer spending.

Financial calendar

22 February 2027	FY 2026 results
13 April 2027	Annual General Meeting of Shareholders
3 May 2027	Trading update Q1 2027
9 August 2027	HY 2027 results
1 November 2027	Trading update Q3 2027

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Audio webcast

On 26 October 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.

The content of this trading update has not been audited or reviewed by an external auditor.

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.

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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.