



# Strong heritage, transforming for the future

Q3 2026 Trading update  
The Hague – 26 October 2026



## Additional information

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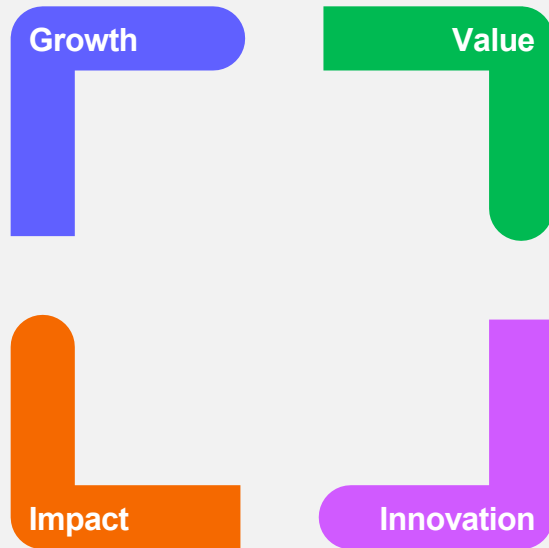
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Published by:  
PostNL NV  
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2521 CA The Hague  
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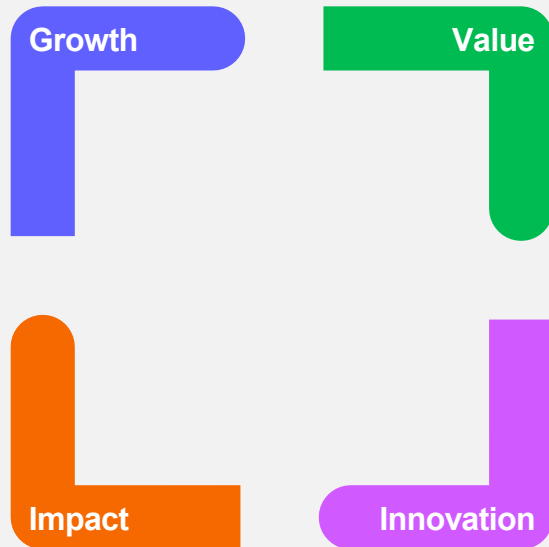
# Highlights Q3 2026

**Disciplined strategy execution supports performance and free cash flow in challenging market conditions**



- Revenue €768m (Q3 2025: €762m)
- Normalised EBIT in line with expectations and following usual seasonal pattern
- Pro-active working capital management contributes to favourable free cash flow development
- Outlook 2026 confirmed
  - free cash flow expected at around €0m
- Successful implementation of standard mail delivery framework of D+2
- Other main strategic initiatives progressing according to plan
- Delivering on cost savings plans and flexible capacity management

# Tangible progress in Q3



## Continuing external challenges

- Geopolitical uncertainty
- Introduction customs regulations: large Asian web shops adjust commercial propositions and logistics processes, which results in shift in market positions and strong decline in market volumes
- New market entrants in e-commerce chain

## E-commerce: from volume to value

- Sharper customer segmentation, differentiated propositions and disciplined volume steering
- Targeted yield measures continue to gain traction, proofed by increasing price per parcel
- Quarter-over-quarter improving trend in domestic volume development

## Platforms: accelerating international growth

- Asset-light models Spring and MyParcel
- Strong growth European e-commerce activities

# Mail

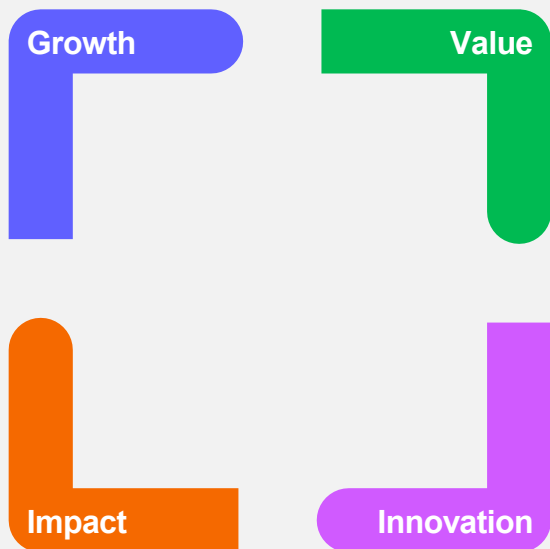
## Committed to securing sustainable postal service

### Conditions for long-term viable postal service

- Standard mail delivery of D+3, no delivery on Saturday
- Net cost compensation USO in transitional years

### Delay in political decisions to amend Postal Act

- Careful preparations for transition to D+3 take 1 year
- Forced to postpone implementation to 2028
- Application filed for net cost compensation 2027: €80m, bringing total amount for 2025-27 to €148m
- Legal proceedings for net cost compensation (2025 and 2026) and withdrawal of current USO designation in progress



# Key reported figures Q3 & YTD 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)      |
| <b>PostNL</b>             |         |         | <b>762</b> | <b>768</b> |

|                           | 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)        |
| <b>PostNL</b>             |          |          | <b>2,351</b> | <b>2,359</b> |

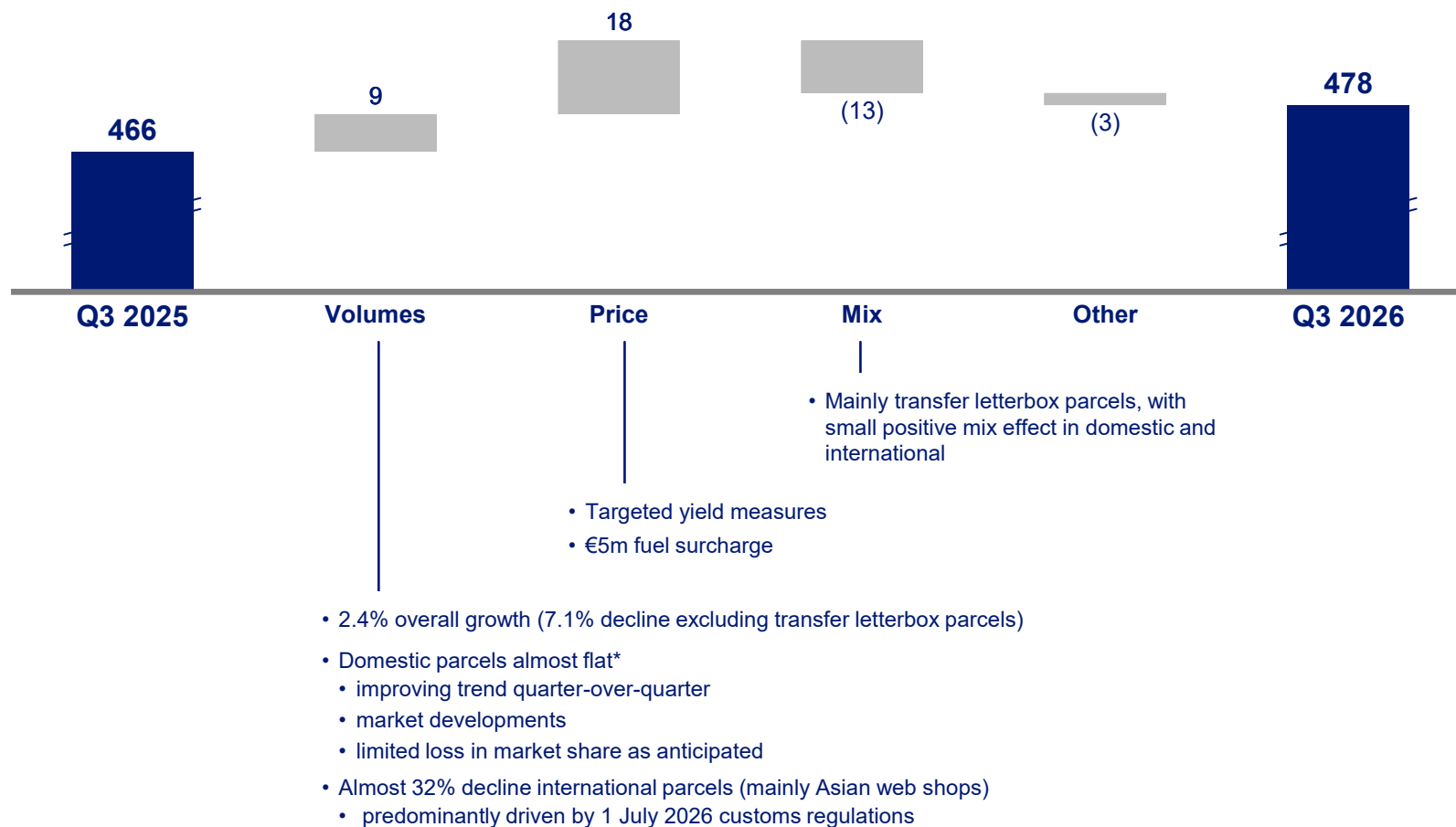
# E-commerce

Volume to value gaining traction: domestic volumes\* stabilising while average price per parcel up ~7%

## Revenue mix

| in €m                           | Q3 2025 | Q3 2026 |
|---------------------------------|---------|---------|
| Parcels                         | 377     | 391     |
| Other services and eliminations | 89      | 87      |
| E-commerce                      | 466     | 478     |

Revenue, in €m



\* Excluding letterbox parcels

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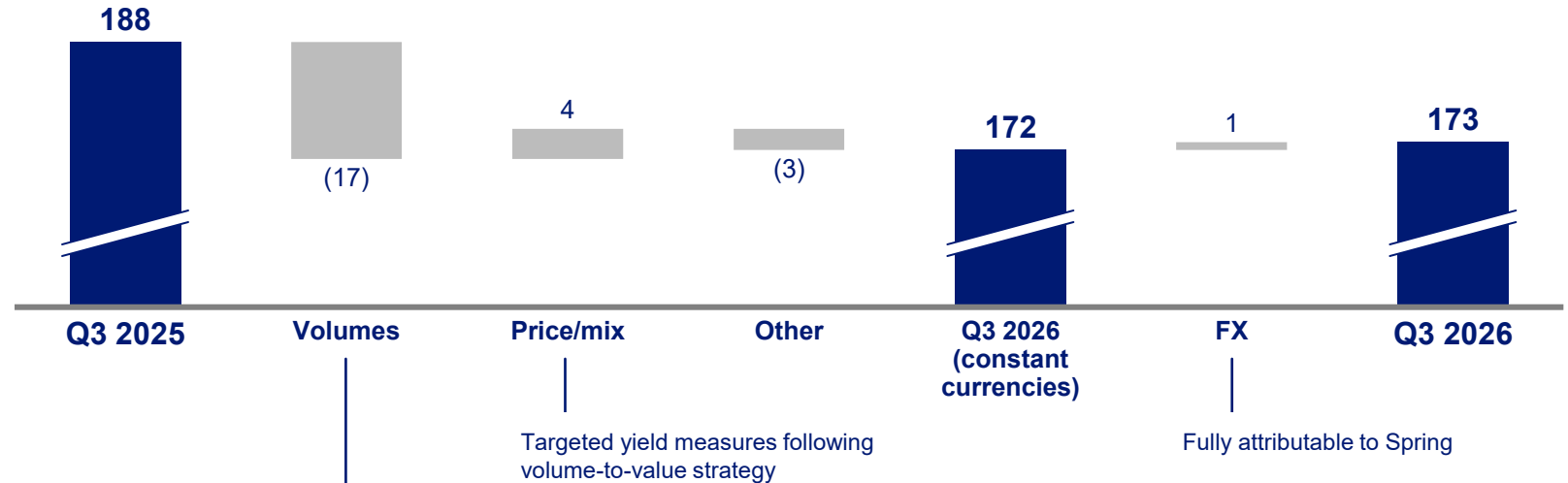
# Platforms

Strong progress in intra-European expansion with European e-commerce volumes up > 40%

## Revenue mix

| in €m                           | Q3 2025    | Q3 2026    |
|---------------------------------|------------|------------|
| Spring                          | 127        | 115        |
| Spring (at constant currencies) |            | 114        |
| FX                              |            | 1          |
| MyParcel and other services     | 44         | 43         |
| Other and eliminations          | 17         | 15         |
| <b>Platforms</b>                | <b>188</b> | <b>173</b> |

Revenue, in €m



13.1% decline overall

+4.4% European volumes

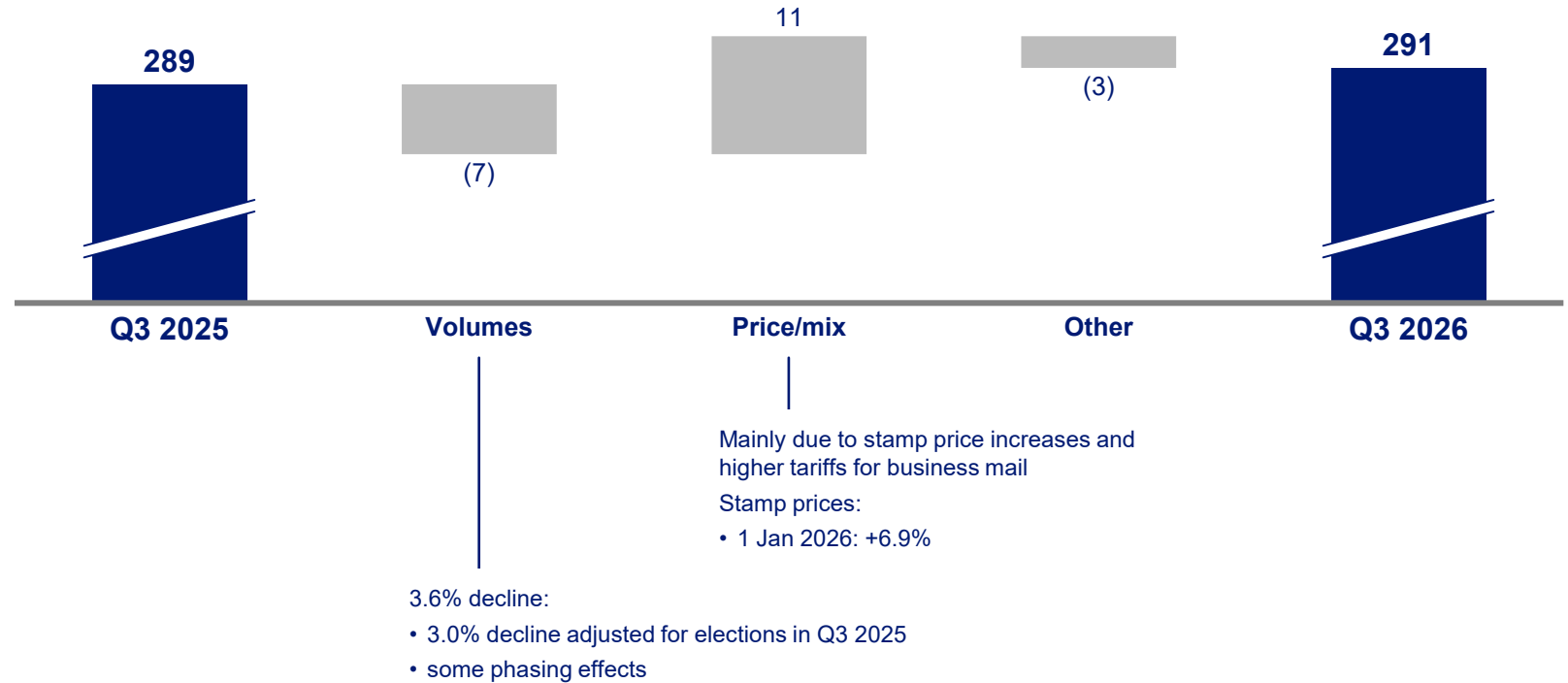
- >40% increase in e-commerce related volumes
- continuing decline mail volumes

> 50% decline Asian volumes (mainly large web shops), predominantly explained by 1 July 2026 customs regulation

# Mail

Structural volume decline continues: -6.3% YTD\*

Revenue, in €m



\* adjusted for elections

## Government mail tender

- Largest lot secured, effective 1 January 2027
- > 200 million mail items annually
- Improved commercial terms

# Outlook 2026 confirmed

## Favourable free cash flow development

| (in €m)         | 2025 | 2026 outlook | Comment  |
|-----------------|------|--------------|----------|
| Normalised EBIT | 53   | 40 - 70      |          |
| Free cash flow  | (25) | 0 - (30)     | around 0 |

Pro-active working capital management supports favourable free cash flow development

### Assumptions\*

- Revenue growth 5% - 7% (2025: €3,324m)
- Capex: ~€125m (2025: €106m); lease payments unchanged at ~€100m
- Price increases more than offset organic cost increases (~€140m)
- Strong focus on cost control and efficiency improvements

Current impact from 1 July customs regulations does not change outlook 2026; scope and timing could evolve over time, potentially impacting future performance

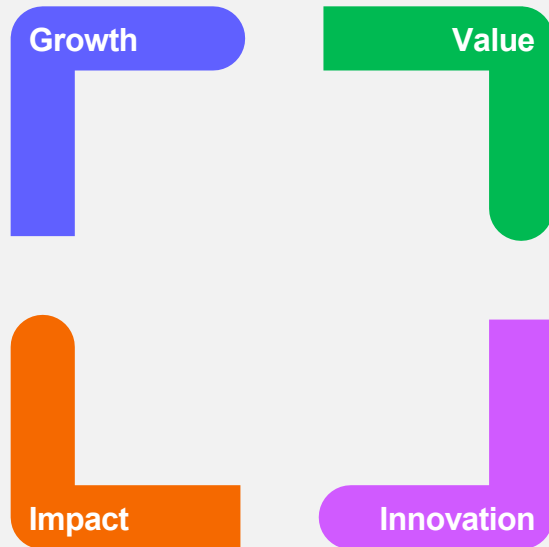
Excludes risk from prolonged geopolitical uncertainty that may increase inflationary pressure and impact consumer spending

\* Published 23 February 2026

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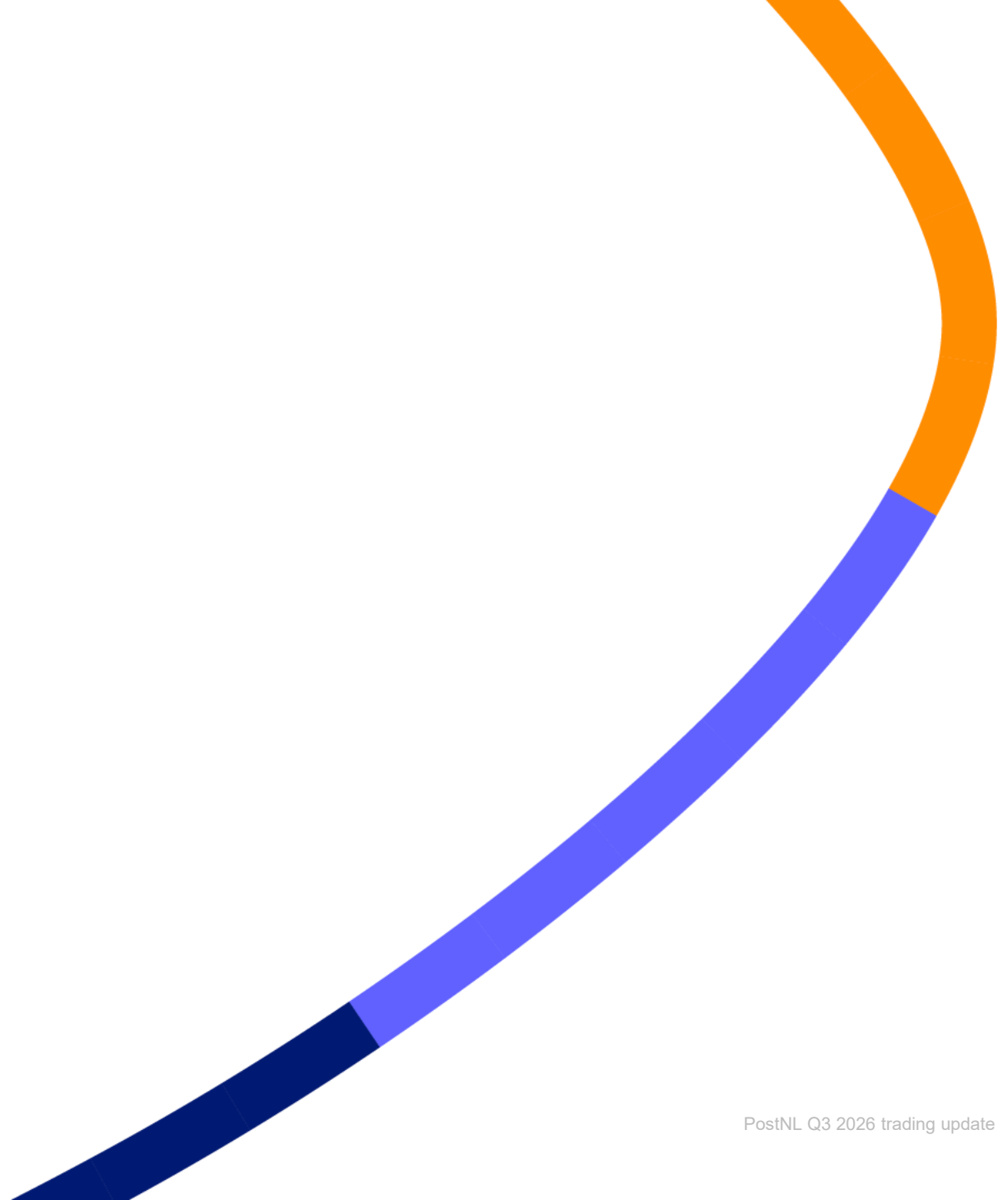


# Disciplined execution in challenging environment



- Proven to be agile in adapting operations to volume developments
- Ready for peak season
- E-commerce: volume-to-value strategy delivers higher yield and improving trend in domestic volume development
- Platforms: strong European e-commerce while adapting to impact customs regulations
- Mail:
  - D+2 successfully delivered with improving quality
  - political decisions remain necessary for transition towards future-proof and financially viable postal service
- Confident in delivering our 2026 FY outlook with favourable development free cash flow

# Q&A



# Appendix

1. Restated 2025 numbers in new reporting segments
2. Reconciliation YTD 2025: From old segments to current segments

# 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)        |
| <b>PostNL</b>        | <b>782</b> | <b>807</b> | <b>762</b> | <b>973</b> | <b>3,324</b> |

## Normalised EBIT

|               |             |           |             |           |           |
|---------------|-------------|-----------|-------------|-----------|-----------|
| E-commerce    | 3           | 12        | 4           | 39        | 58        |
| Platforms     | 1           | 2         | 0           | 3         | 6         |
| Mail          | (18)        | (2)       | (23)        | 45        | 2         |
| PostNL Other  | (2)         | (1)       | (3)         | (8)       | (13)      |
| <b>PostNL</b> | <b>(15)</b> | <b>11</b> | <b>(21)</b> | <b>79</b> | <b>53</b> |

# Reconciliation YTD 2025

## From old segments to current segments

In € million

| Revenue                                      | YTD 2025     |
|----------------------------------------------|--------------|
| <i>Parcels NL and BE</i>                     | 1,156        |
| <i>Spring</i>                                | 462          |
| <i>Logistic solutions and other services</i> | 193          |
| <i>Other/intercompany</i>                    | (45)         |
| Parcels                                      | 1,766        |
| Mail in the Netherlands                      | 909          |
| PostNL Other                                 | 185          |
| Intercompany eliminations                    | (509)        |
| <b>PostNL</b>                                | <b>2,351</b> |

In € million

| Revenue                     | YTD 2025*    |
|-----------------------------|--------------|
| E-commerce                  | 1,427        |
| Platforms                   | 563          |
| Mail                        | 909          |
| PostNL Other                | 150          |
| Intercompany eliminations** | (698)        |
| <b>PostNL</b>               | <b>2,351</b> |

\* Restated YTD 2025 numbers

\*\* Increase in intercompany eliminations: mainly explained by intercompany revenue between E-commerce and Platforms

# Revenue mix E-commerce and Platforms

| <i>(in € million)</i>           | 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        | 391        | 455        |         | 1,611        |         |
| Other services and eliminations | 93         | 84         | 89         | 88         | 89         | 87         | 96         |         | 366          |         |
| <b>E-commerce</b>               | <b>473</b> | <b>451</b> | <b>488</b> | <b>486</b> | <b>466</b> | <b>478</b> | <b>551</b> |         | <b>1,978</b> |         |

| <i>(in € million)</i>                    | 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        | 115        | 153        |         | 530        |         |
| MyParcel and other services              | 44         | 43         | 46         | 45         | 44         | 43         | 52         |         | 186        |         |
| Other and eliminations                   | 18         | 17         | 17         | 13         | 17         | 15         | 18         |         | 70         |         |
| <b>Platforms</b>                         | <b>181</b> | <b>185</b> | <b>194</b> | <b>193</b> | <b>188</b> | <b>173</b> | <b>224</b> |         | <b>786</b> |         |