

Strong heritage, transforming for the future

Q3 2026 Trading update

The Hague – 26 October 2026



Inge Laudy - Manager Investor Relations: Thank you, operator, and welcome to you all. We have published our Q3 trading update this morning. With me in the room today are Linde Jansen, our CFO, and Pim Berendsen, CEO.

Linde will guide you through a short presentation, and then both Pim and Linde will take your questions. Please go ahead, Linde.

Linde Jansen - CFO PostNL: Thank you, Inge.



Let's start with the highlights of the third quarter of 2026. I will then give you more colour on the main volume and revenue developments per segment. Please note that, like in quarter one, this is a trading update, so we will explain strategic progress and the drivers behind volume and revenue. No EBIT or free cash flow will be disclosed.

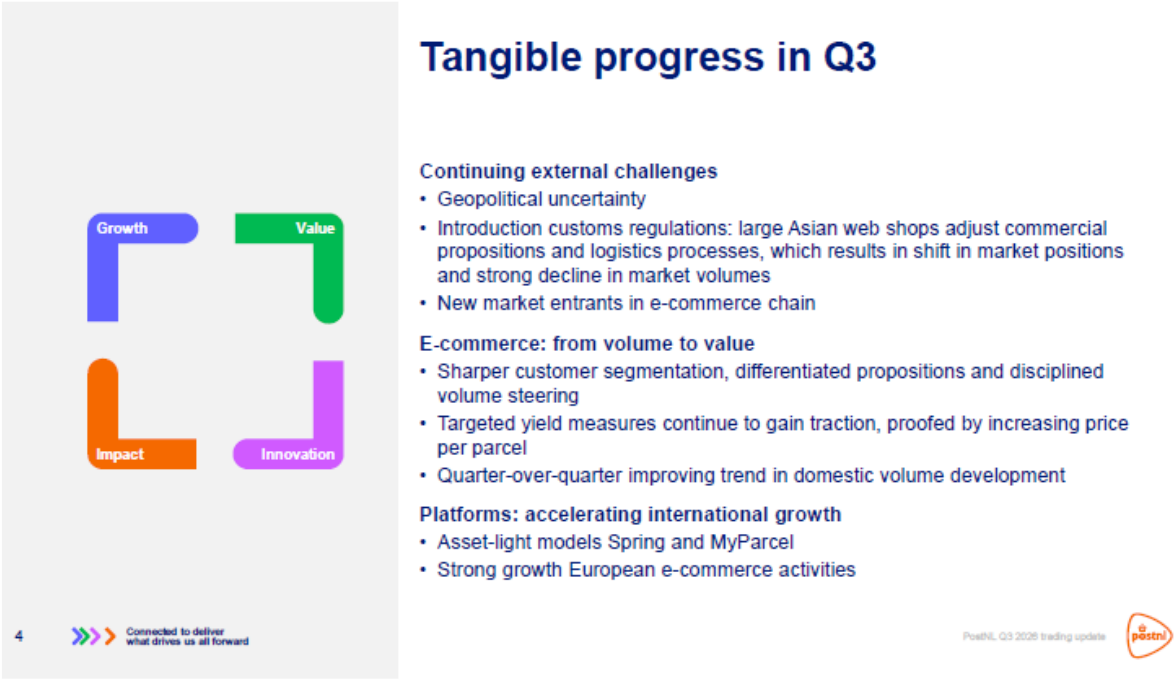
Overall, our revenue came in at EUR 768 million, compared to EUR 762 million in the previous quarter last year. So, a slight increase despite the challenging market conditions.

Although we will not quantify normalised EBIT and free cash flow for this quarter, I can mention that normalised EBIT developed in line with our expectations and followed the usual seasonal pattern. For free cash flow, we see a favourable development that is supported by our proactive working capital management. Our disciplined strategy execution supports this performance and free cash flow development in challenging market conditions.

With that, we confirm our outlook for 2026 and the free cash flow to come in at around zero for the full year.

On execution, we successfully implemented the standard mail delivery framework within two business days or, how we say it, D+2.

Our other main strategic initiatives are progressing according to plan. We continue to deliver on our cost savings plans and are agile in adapting capacity to volume developments. These measures continue to support our performance.



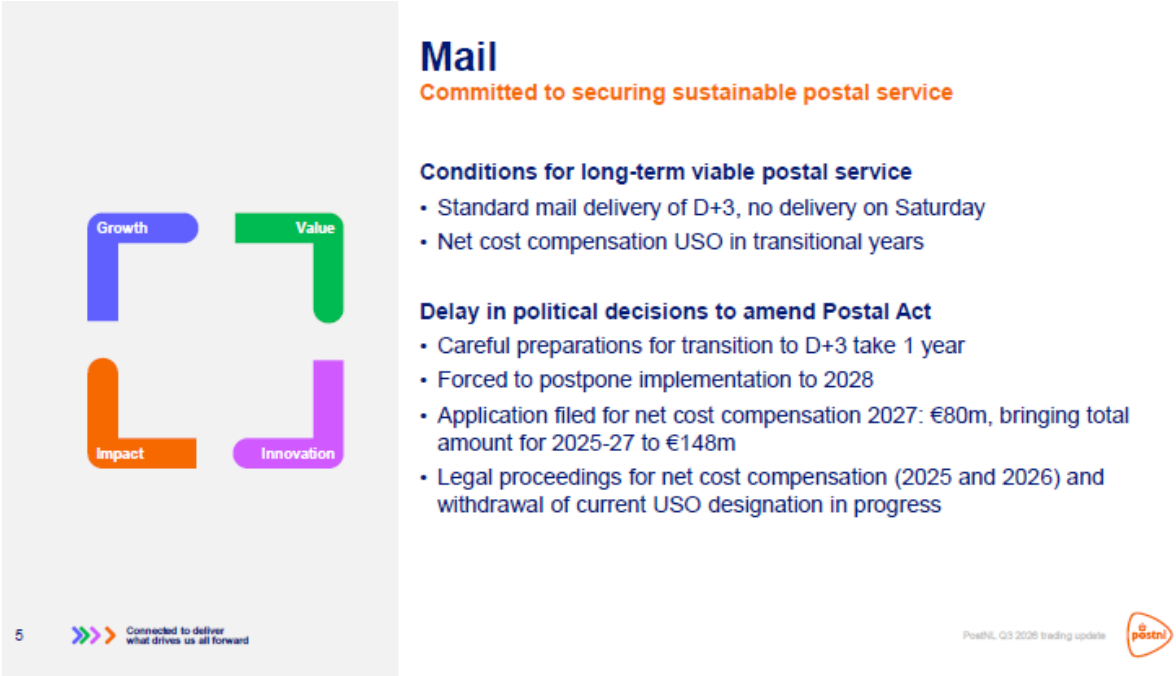
Let me now take you through the progress in our businesses and the external development that affects us.

In the quarter, we again made tangible progress on our strategy, while external challenges continued. The geopolitical uncertainty is still there. Furthermore, in July, the new customs regulations for import outside the EU came into force. That impacts e-commerce. Large Asian webshops are adjusting their commercial propositions and logistics processes. This is resulting in shifts in market positions and a strong decline in market volumes. We also see new low-cost entrants in the e-commerce chain.

For the E-commerce segment, we continue to execute our volume-to-value strategy. We are sharpening our customer segmentation and differentiating our propositions with a disciplined approach to volume steering. Our targeted yield measures continue to gain traction, as demonstrated by the increase in the average price per parcel. We also see an improving trend in domestic volume development quarter over quarter. We will look at these drivers in more detail when I discuss the segment figures.

At Platforms, our strategy remains to accelerate international growth through the asset-light models of Spring and MyParcel. Which we see materialising in strong growth in our European E-commerce activities.

So, we continue to make progress on the priorities we set out earlier this year, focusing on what we can control.



Let me now turn to Mail on slide 5 and our commitment to securing a sustainable postal service.

As we explained before, a long-term viable postal service requires a delivery framework within three business days, as well as compensation for the net USO costs in the transitional years. The D+3 framework also means no delivery on Saturday. Clear and timely political decisions to amend the Postal Act remain crucial. As these decisions have been delayed again, this has a direct consequence for the implementation timetable of D+3. A transition of this scale requires one year of careful preparation and we are therefore forced to postpone the implementation to 2028.

As a consequence, we have filed our application for net cost compensation for 2027, an amount of EUR 80 million. This brings the total amount requested for 2025 to 2027 to EUR 148 million. These are requests for compensation with legal proceedings for 2025 and 2026 are still in progress.

The legal proceedings concerning the withdrawal of our current USO designation continue but our commitment remains unchanged: securing a sustainable postal service. To achieve that, the necessary regulatory changes and compensation for the transitional years remain essential.

Let’s move to slide 6.

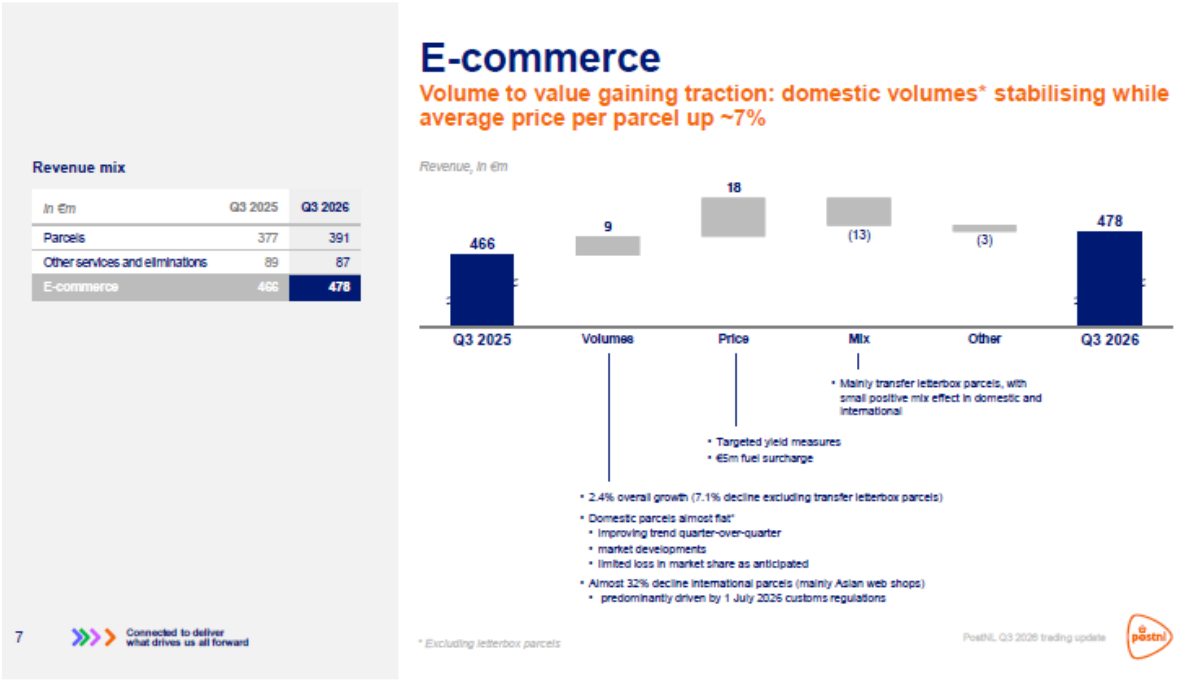
Key reported figures Q3 & YTD 2026

(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)
PostNL			762	768

	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

This slide provides an overview of the key reported figures per segment.

As mentioned in the beginning, volume and revenue are the metrics that we disclose and explain in this trading update. In short, for the group as a whole, we saw a slight increase in revenue in a challenging market environment. But let's have a closer look per segment and I will start with E-commerce.



At E-commerce, we see the transition from volume to value gaining traction. Domestic volumes are stabilising, and the average price per parcel is up around 7%.

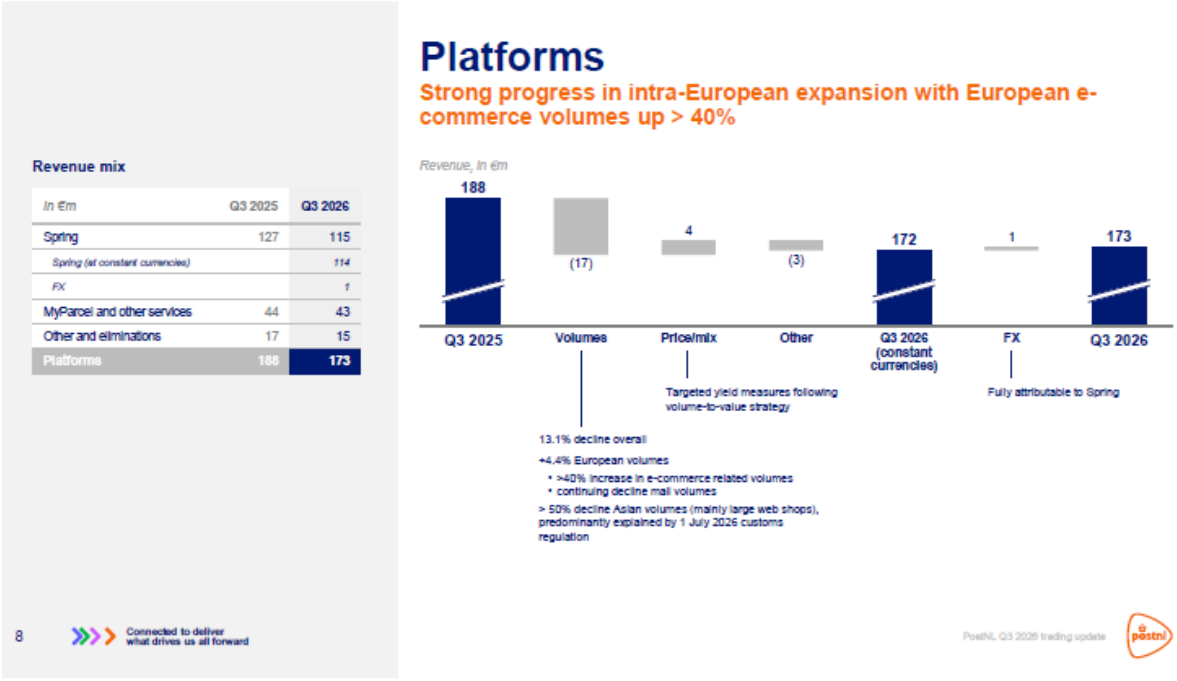
Revenue amounted to EUR 478 million compared to EUR 466 million last year with overall volumes up 2.4%, which includes the transfer of the D+1 letterbox parcels. Excluding these letterbox parcels, we report a volume decline of 7.1%. This volume impact can be split into domestic and international.

Starting with the domestic volumes, we see the good news that domestic volumes were broadly flat compared to last year and are showing an improving trend quarter over quarter. This reflects market developments and a limited loss in market share, as anticipated following our targeted yield measures.

Looking at the international volumes, mainly from Asian webshops, they were down almost 32%, predominantly explained by the new customs regulations that came into force in July. Higher prices due to targeted yield measures and fuel surcharge, which amounted to around EUR 5 million, resulted in an EUR 18 million step-up in revenue compared to last year.

In line with our expectation the mix effect is negative and that is almost fully explained by the D+1 letterbox parcels that are now being delivered in our E-commerce infrastructure instead of via mail. At the same time, a mix effect between domestic and international was positive due to lower Asian volumes.

And that together brings our revenue to EUR 478 million in this quarter.

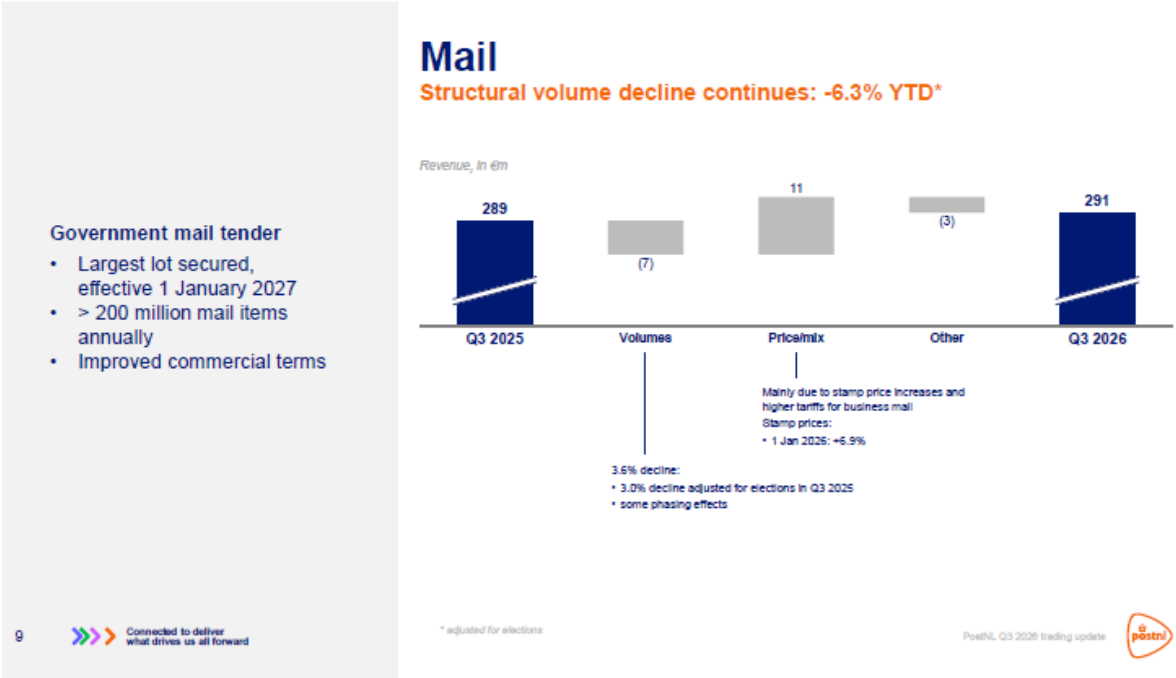


Let's move to Platforms on slide 8. Revenue was down to EUR 173 million, compared to EUR 188 million in the same quarter last year, with volumes down 13.1%. This 13% volume decline has two angles. On the one hand, we see our European volumes up again, growing by over 40%. This is in line with our strategy to expand our inter-European businesses.

On the other hand, as already explained at the E-commerce segment, volumes from Asian webshops showed a sharp decline, falling almost 50% in the quarter due to the customs regulation introduced in July.

For price/mix effect, also at Platforms, prices increased and were supported by a small favorable mix effect.

The other revenue showed a slight decline.



And then the last segment, Mail, on slide 9. Revenue was broadly in line with last year, mainly explained by the impact from volume development and tariff increases. Adjusted for election mail, the volume decline was 3%, bringing the year-to-date structural decline to minus 6.3%. This was more than offset by a positive price/mix effect, mainly driven by pricing coming from higher stamp prices as well as higher tariffs for our business mail. Stamp prices were up. Almost 7% as of the first of January of this year.

Finally, good to note that we recently announced that we have been granted the largest lot in the government meal tender, effective 1 January 2027. With that, we secure over 200 million items annually at improved commercial terms.



Let me now turn to our outlook for the full year 2026, which, as said before, we confirmed today.

For normalised EBIT, we continue to expect between EUR 40 and EUR 70 million. For free cash flow, we now expect this to come in at around zero. Our proactive working capital management supports this favourable development.

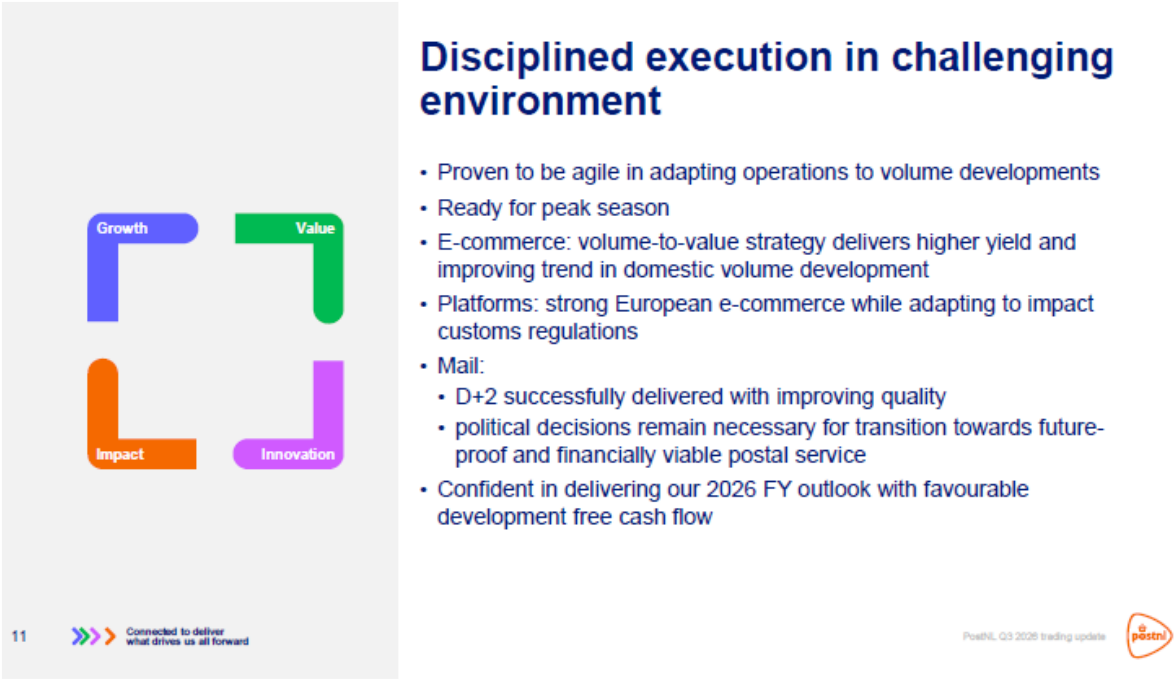
Let me take you briefly through some of the assumptions underlying that outlook, which we published in February of this year, being a revenue growth of between 5-7%. We continue to invest in our strategic focus areas with capex expected to be around EUR 125 million.
Lease payments remain unchanged at around EUR 100 million. Organic cost increases remain high at around EUR 140 million, with price increases expected to more than offset these cost increases. At the same time, we maintain a strong focus on cost control and further efficiency improvements.

The current impact of the customs regulations introduced on the 1st of July does not change our outlook for 2026. However, the scope and timing of these regulations could further evolve

over time and potentially affect future performance. It also brings opportunities as we are well positioned to benefit from a recovery as the market adjusts to the new reality.

Furthermore, our outlook excludes the risk that prolonged geopolitical uncertainty may increase inflationary pressure and affect consumer spending.

So, we confirm our full year outlook with a favourable free cash flow development, supported by our continuous focus on working capital.



Let me conclude this presentation on slide 11.

I repeat that we will continue our focus on disciplined execution in a challenging environment. We have shown that we can adapt our operations to volume developments, and we are ready for the upcoming peak season.

In E-commerce, our volume-to-value strategy is delivering higher yield, and we see an improving trend in domestic volume development.

At Platforms, we see strong growth in European E-commerce, while adapting to the impact of the customs regulations.

For Mail, we have successfully implemented D+2, and quality is improving. This is an important first step. Political decisions remain necessary to enable the transition towards a future-proof and financially viable postal service.

Against this background, we remain confident in delivering our full year 2026 outlook with a favourable free cash flow development.

Thank you very much, and now I am handing over to Inge.

Inge Laudy - Manager Investor Relations: Thank you, Linde, for the explanation. We now take your questions.



- **Michiel Declercq - KBC Securities NV**

Hi, and thank you for taking my questions. I have two. The first one would be on the political delays and the shift to D+3 as from 2028. So, now you apply for a compensation of EUR 80 million. If I compare that a bit to 2026, which was EUR 38 million, I believe that is a step up of more than EUR 40 million. You will not be able to implement these measures or these cost saving measures yet. So, I would assume there is a big increase in your cost base next year. I am just wondering how you will be planning to offset the additional EUR 40 plus million.

The second question is on the outlook. You reiterated the normalised EBIT outlook, and you say that you remain on track. If I look at the volume impact from the new EU regulations there seems to be quite a big impact on the volumes. I am just wondering what is offsetting the volume pressures or where are the positive pockets of offsetting the international decline, especially given that in November there will be an additional charge? Also, in your guidance you mentioned that in the future there might be an impact depending on the scope and timing.

Can you be a bit more concrete on what is assumed here or how do you expect this situation to evolve in the coming quarters?

Linde Jansen - CFO PostNL: Thank you, Michiel. Let me start with your first question on D+3. It is indeed correct; last week we submitted the net cost compensation of EUR 80 million.
Let me start by explaining a bit about the amount. You are comparing it with 2025/2026.
To start with, the reason that it is higher than the 2025 and 2026 amounts is first of all because underlying of course, we see the continued USO mail volumes decline. The fixed cost base with our people, is then allocated to even further lower volumes, realising that our USO volumes decline even faster than the other volumes. So, that gets exponential.

Secondly, what you do in a net cost compensation is a very decent methodology. What you do to calculate that net cost compensation, and that is a counterfactual calculation. In that calculation, it is key that we assumed that otherwise we would have or could have implemented D+3 in 2027, which is now not the case. Therefore, you assume those costs to be the net costs for not having a solution for the postal law delays.

As also mentioned during our Capital Markets Day, left or right we will try to get that compensation, either via the adjustments of the law or via requesting this net cost compensation. Those are the factors for the net cost compensation.

Then your second question on the outlook. As you say, we indeed see the impact from the Asian volumes. However, there are a few things to note. As you have also seen in our half year results, we showed and disclosed our normalised EBIT. We are on track for our cost savings and adapting our capacity and cost related to that to the volume development. We are very agile and disciplined in doing that, and that is also what we have continued in this quarter.

In addition, of course, Q4 is our, as you know, our key quarter, which is an important part of our overall performance. And with the developments that we see quarter over quarter in domestic, which is the vast majority of our volumes in E-commerce, we see a very positive trend and that also contributes to that outlook reconfirmation.

So, it is a combination of the different factors underlying it, and of course, it is not just E-commerce. It is all the different segments with our European e-commerce growth at Platforms. All is contributing in combination with a very agile cost adaptation in our operation to adapt to the volume fluctuations.

And obviously, good to remind a very positive development on free cash flow.

Michiel Declercq - KBC Securities NV: Clear. Thank you very much for that.

- **Marco Limite - Barclays Capital**

Hi, good morning. Thanks for taking my questions. I have a few. The first one is on the D+3 in 2028. If I look at the CMD slide back in 2025, the plan has always been to switch to D+3 by 2028. What has changed now versus your previous expectations and what do you need in order to switch to D+3? What are we waiting for in terms of approvals?

My second question is on your guidance, where you are still guiding for revenues up 5%-7% a year when in the first three quarters revenues are flattish. I am just wondering whether there is anything we are missing there or that bit of guidance does not apply anymore.

My third question on the Mail volume decline in Q3, which was only 3%, much below the historical run rate of 8%-10%. What is driving that? Is there any one-off in Q3 mail volumes?

I apologise for the many questions but also on fuel: any comment there? Do you think that you have been able to fully pass through the higher fuel costs during Q3 or is there any profitability headwind from higher fuel?

Linde Jansen - CFO PostNL: Let me start with your first question D+3. It's correct indeed that in our Capital Markets Day we already assumed a D+3 to be implemented in 2028.

And then after that Capital Markets Day, developments came in on the postal law towards implementation of D+2 per the first of July this year, and with the intention to have D+3 per the first of July in 2027. However, to really implement the D+3 framework per the 1st of July 2027, the postal law really needs to be changed, and government has not yet taken the decisions to really implement that on time per the 1st of July 2027. Also, as explained during the presentation, given the size of this transition, we need a year to prepare this change, and as we still do not have that certainty from the government and the changes have not been adjusted specifically on Saturday delivery, we cannot implement it by July 1, 2027, and are forced to postpone it to 2028.

Pim, you want to add to this?

Pim Berendsen - CEO PostNL: Yes, maybe one addition because based on also the question of Michiel and from yourself, Marco, we really need to make a clear distinction between what our Breakthrough plan is and net cost. Net cost is actually a counterfactual comparison where you compare what is your actual cost related to the distribution, what would have been your network set-up if you were not stuck with this obligation. The cost difference between those two, where you also include positive elements, is called net cost. So, that has nothing to do with actual developments of the cost base from 2026 to 2027, where it is really about the comparison between what the network would look like without the obligation of the Universal Service as it stands. Only based on what your customers would demand you to do, how would you then set up the network? That is your counterfactual, and you compare the actual cost to that counterfactual, and that drives the net costs. So, in this 2027 net cost request the actual is a D+2 network and the counterfactual is that we, if not having this obligation, would already have a D+3 model for 2027. Given the fact that we have made the change to D+2 this year. That drives the delta of net costs from 2026 to 2027.

Linde Jansen - CFO PostNL: Thanks Pim. Let me move to your second question on the outlook in in relation to the revenues. Indeed, today we reconfirm our outlook on normalised EBIT. As mentioned during our outlook release in February, the elements you mentioned, like revenue, capex, etc., are pointers underlying this guidance. So, the official guidance is for

normalised EBIT and free cash flow. But good to note that, of course, as also mentioned to Michiel, we see the positive development quarter over quarter, and we also see that we have our main quarter to come, so the fourth quarter. With our developments on yield measures, as you have also seen, supported by our increase in average price per parcel, which is expected to further increase in the Q4 also given peak charges, etc., combined with our agile adaptation to volume expectations and volume volatility as we face following these customs regulations and also with the further one November handling fee to come, that together with our disciplined execution on our strategy makes us comfortable to land in our outlook.

Then on your third question relating to the mail decline of 3.6% in the quarter. Let me start by saying that in light of volumes overall Q3 in general is relatively a very light quarter compared to the other quarters. If you adjust for elections, the year-to-date year volume decline is minus 6.3%. So, what impacts the relatively moderate decline in this quarter is is driven by phasing effects, mainly in the direct mail area compared to phasing with last year. Maye it is good to remind you also for going forward for Q4 that in Q4 last year we had a relatively good volume development, given the specific mailings which we had back then. So you can think of the elections, the specific support package from the government, pension mailings, etc., which were happening in Q4 last year. So overall, for the yearly volumes we expect that to be in line with our known trend in volume decline.

Then, your last question on fuel charges. I can confirm we are able to fully transfer the fuel charges onto our customers in both the E-commerce and platform segments. So I can confirm that.

Marco Limite - Barclays Capital: Thank you. If I may, just one quick follow up. So when you say that you need one year of preparation to move to D+3 from let's say 2028, we are very close already to 2027. So if you need approval and then a year of preparation, are we confident that we can implement D+3 by 2028 or are there risks of further delays?

Linde Jansen - CFO PostNL: From our side, we are fully prepared to implement this change as successful as D+2, where we fully implemented both in E-commerce and in Mail, together

with the fact that also there we are already meeting the statutory quality levels almost straight from the start. So that I think is a very impressive result. And with that same discipline and change management capability we have built, we are confident to have that ready in a year time.

Marco Limite - Barclays Capital: Thank you.

- **Marc Zwartsenburg - ING**

Good morning. Coming back to the impact from the delay in D+3, can you perhaps give a bit of a qualitative indication of the impact on 2027? At the Capital Markets Day you gave this range of what you say is will be from D+3. I guess half of that is then no longer coming in 2027. Maybe you can give us a bit of a number on that. Maybe linked to that, you also mentioned that the management contract and the USO still granted the main part of the volumes, but on other parts maybe not. Does that have an extra negative impact on the picture that we had from the Capital Markets Day? Will that mean that you have less volumes and therefore need to cut more costs, or you will have less EBIT from from that change?

Pim Berendsen - CEO PostNL: I will take these two, and then for you to raise follow-up questions that maybe land at Linde's desk or at mine again. Let's be clear. The Capital Markets Day Breakthrough financials did not assume implementation of D+3 in 2027 to be clear. It assumed from the get-go implementation of D+3 in 2028. But that is not to say that without the obligation, the 2027 network would not look different. So, there are two different things. What have we assumed in terms of capital markets guidance and what is your net cost methodology saying about the cost of the obligation that we have? So this delay of implementation of D+3 not from July 27 towards January 2028 does not impact our Breakthrough financials at all. That is one.

On the government contract, we assumed that the tender was going to have various lots, and we did not assume that we would win all of them. So, this win in terms of volumes is exactly

as we anticipated it would be and against conditions that are definitely not worse than what we assumed. So, also this is not a negative development in comparison to your Capital Markets Day financial assumptions.

Marc Zwartsenburg - ING: That is very clear. Thanks, Pim, for that.

Then on the yield per parcel that that improved from +5 for Q2 to +6 in Q3. At the same time, the decline in international parcels doubled. So, I would say there is a positive mix effect from those flows falling out. But then, if I would adjust for that, maybe there is no underlying yield improvement anymore. Can you maybe give a bit more color on how I should look at that?

Pim Berendsen - CEO PostNL: The element you are missing there, Marc, is that the letterbox parcels are also transferred from Mail to Parcels, bringing a negative mix effect. So, the underlying development of the price per parcel is still very much positive and improving quarter after quarter, and that is why we are confident that we are strategically and commercially on the right path from that volume-to-value strategy.

Marc Zwartsenburg - ING: So, the +6 is including the letterbox parcels. That would explain it.

Domestic E-commerce volumes improved from a minus 3% to around flat-ish. You said that this improving trend is continuing. Did you see a better exit rate in September, and do you see that going on also in Q4? You sound quite confident on that part of the volumes also going into Q4.

Linde Jansen - CFO PostNL: Yes, we can confirm that.

Marc Zwartsenburg - ING: Can you give an indication of where we should work from? Because these are the summer months ...

Linde Jansen - CFO PostNL: I cannot give exact numbers, but we see that positive trend, and that is what we can confirm.

Marc Zwartsenburg - ING: And then on the Asian volumes. On the back of the new regulation, they accelerated downwards. Maybe there is more to comment? What are your expectations there going forward? Should we assume a further deterioration of that trend of minus 32%? What are the expectations there?

Linde Jansen - CFO PostNL: Of course, that is difficult to assess. We wish we would have a crystal ball that would make our lives much easier, as you can imagine. But yes, we will see the new 1 November handling fee still to come. I would say it is fair to assume that the Asian volume development will be lower than the previous year in Q4. However, the exact pattern we also do not know. What we see in reality with what is happening at those Asian platforms is that they are all trying to adapt their business models to this new reality. You actually see that in different flavours. You see platforms on the one hand trying to swallow those fees on a larger basket size, as they try to bundle that more. You also see platforms shifting their focus to a bit higher end products and moving away from the real cheap products, as those fees have a relatively high proportion on those cheap products, and we also see platforms fully reshaping their business models by rethinking or reassessing their commercial propositions and logistic processes towards really moving from B2C to B2B with warehouses in Europe. So, you really see different ways of adapting to those fees which are being levied to them and that of course takes time. So it is not solved tomorrow, but obviously we are very closely monitoring these developments and also see that as an opportunity, given the strength we have on our end with all these different models and where we can support them in those transitions. So, we expect to recover, but the timing thereof is uncertain. But we are there to take on to take on the business as soon as they have reinvented themselves, so to say.

Marc Zwartsenburg - ING: Thank you. And then maybe a last one on the free cash flow. Guidance is now at around zero, at the high end of the range, so very good, Linde, but that is mainly explained by net working capital …

Linde Jansen - CFO PostNL: Yes, that is correct.

Marc Zwartsenburg - ING: Is that just a structural thing that you improved your collection, or was there a bit of one off in there, a bit of a phasing from from Q4 to Q1? Can you maybe give a bit of colour there, so we have a bit of a feel for where we should start from for 2027?

Linde Jansen - CFO PostNL: Sure. No, this is really structural cash flow improvement by our active management on working capital, and as such, no incidentals or something like that.

Marc Zwartsenburg - ING: Thank you very much.

- **Henk Slotboom - the IDEA!**

Good morning, and thanks for taking my questions. First of all, on slide 7, I am a bit confused with the price increase. The average price per parcel is up 7%. That is what the header says. If I look at the price movement in the flow chart underneath, it is EUR 18 million, of which EUR 5 million is a fuel surcharge. If I take that out and put into the perspective of the EUR 466 million series last year, it is around 3%. I seem to be missing something here. There is a disconnect in my view with the with the picture underneath it.

Connected to it, Linde, you were referring to the mix effect. If I were to do a very simple calculation, then last year's average revenue per parcel was EUR 4.24. If I were to add 7% and make a calculation what the average revenue per parcel is for the letterbox parcels, I arrive at a figure of around EUR 1.80 to EUR 1.90. These are to-door parcels. It is not that they are delivered in ATMs or whatever. Is my calculation correct, or again, what am I missing here?

At the same time, and that is also with reference to the to the mix effect, if my calculations are correct, you lost around 7 million international parcels. Instead, you get 8 million letterbox parcels. How can the mix effect be so negative? Because the international parcels decline that should have had a positive effect and net net, there is a EUR 13 million negative effect and it

says mainly because of the transfer of letterbox parcels. So, it is a long first question, but maybe you can shed some light on it.

Linde Jansen - CFO PostNL: Yes, and a lot of numbers. Let me start with your last point on the mix effect. Looking at the mix effect, there are different elements to that. As we have mentioned, indeed at the beginning of the year as well, the key mix effect is the mix effect coming from those letterbox parcels. Those letterbox parcels obviously have a lower yield, as such, relatively negative to that extent. We also have, like we have seen in the trends in the previous quarter / years, I would say, a continued effect from larger customers with lower priced shipments. There are also other negative mix effects, but the primary one is coming from the letterbox parcels, which is partly offset, though still a couple of million coming from the fact that the Asian volumes are lower and therefore give helping with a positive mix effect. So, the positive mix effects which you see is not then taking into account those letterbox parcels. It is a combination of the two.

Then your question on the price. Maybe it is good to check your calculations. The increase we see from the average price per parcel is a combination of the price increases, the tariff increases including fuel charges and on the other hand the effect of the offset by the mix effect, as you see on the slide. So, I am not sure how your exact calculations are happening on your side, but maybe good to take that separately.

Henk Slotboom - the IDEA!: Perhaps it is good to take that after the call. But I separate mix effects from price effects because that is what you do as well.

Pim Berendsen - CEO PostNL: What mix effects? The different streams have different price points per stream. So, we separate price and tariff increases with mix effects, and you have mix effects within domestic, you have mix effects within international, and you have mix effects between the streams between domestic and international. So if we talk mix effects, it is the mix effect within domestic that is predominantly driven by the letterbox transfer to parcels. If we talk mix within international, it is the composition of the type of customers that we serve that could have mix effects, and the mix between the streams is the relative split between volume

being domestic or international. If you look at those three elements, the price tariff increase is significantly up compared to your last year's average price per item. The mix within Domestic is negative, as Linde said, because of the transfer letterbox parcels, and the mix between the streams is slightly positive. Those three together get you the increase in average price per item.

Henk Slotboom - the IDEA!: Okay. I will do my calculations again, and if necessary, I will reach out to Inge.

I have another question. A lot has been said about D+3. There is also this EUR 75 million savings program. Given the fact where we are right now in terms of postal regulation et cetera, the uncertainty you are facing, and the probability that the transfer to D+3 will be delayed, does that in any way the timing of the EUR 75 million cost savings you referred to in the first half year results presentation?

Linde Jansen - CFO PostNL: It is good to make to be clear that the EUR 75 million of additional savings that we announced in our half year relate to our cost price per parcel plan on E-commerce. So, it is really aimed at the E-commerce site, and also the savings are predominantly within E-commerce and also related head office areas like procurement, IT, etc. So, that is not interfering or in that sense connected as such to the D+3 mail area.

Henk Slotboom - the IDEA!: That is clear. Then my final question. Linde, you said that the changing behaviour of the Asian webshops might be an opportunity, but I see several things happening from the side of the Chinese, for example, local warehousing, local fulfilment. But we also see the rise of parties like GoFo. What I understood is that GoFo is Amsterdam is doing already around a 100,000 parcels per day. The Chinese are not known for being generous payers if we talk about tariffs and that sort of things, Do you really think that the change in the business model of the Chinese online platforms will, at the end of the day, bring better tariffs in on the last mile or that we are going to see the GoFo, the Joy Express-type of players being more prominently active on the European markets?

Linde Jansen - CFO PostNL: Those market entrants are not new to us. We have seen them earlier in the year as well. What is key for us is that the connection between the customs regulation development and those players are reinforcing or are helping each other, or not helping each other, because of course there is more and more cost focus on that. On the other hand, also do not underestimate that we are also redefining for instance our Out-of-Home strategy in combination with our volume-to-value change to ensure that if they go further down we focus on our strength and really go for the areas where we can continue our volume-to-value strategy, which is obviously also in that area of, for instance, our Out-of-Home proposition, where later today we will give more color on what that proposition will look like. So yes, we are monitoring that closely, and we are holding to our volume-to-value strategy.

Henk Slotboom - the IDEA!: Thank you.

Inge Laudy - Manager Investor Relations: Thank you all for participating in this Q3 analyst call. A short reminder for our Out-of-Home deep dive that will start at half past two. You can register for the audio webcast on the PostNL website at the investor section. A Q and A session there is available via the chat functionality.

I hope to see you all back later today. Thank you.

End of call

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)
PostNL	**782**	**807**	**762**	**973**	**3,324**

Normalised EBIT					
E-commerce	3	12	4	39	58
Platforms	1	2	0	3	6
Mail	(18)	(2)	(23)	45	2
PostNL Other	(2)	(1)	(3)	(8)	(13)
PostNL	**(15)**	**11**	**(21)**	**79**	**53**

Reconciliation YTD 2025

From old segments to current segments

In € million

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

In € million

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

** Restated YTD 2026 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	391	455		1,611	
Other services and eliminations	93	84	89	88	89	87	96		366	
E-commerce	473	451	488	486	466	478	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	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	
Platforms	181	185	194	193	188	173	224		786	