

PostNL Q3 2026 trading update

Highlights Q3 2026

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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."

About PostNL

We are PostNL. For more than 225 years, we have been part of society and here for everyone. With 31,500 colleagues, an extensive network of 5,700 PostNL locations, 10,000 letterboxes, 1,400 automated parcel lockers, and millions of users of the PostNL app, we are always close by. Together with our partners, we operate in 190 countries worldwide. Our mission is clear: connected to deliver what drives us all forward. Through our strategy, we grow our business, create sustainable value, lead through innovation and make an impact that matters. On an average weekday, we deliver 1.2 million parcels and 6 million letters. We improve our networks with smart solutions, innovate with AI and tech for our customers and promote future-proof employment relationships for employees and partners. At the same time, we are making our delivery operations more sustainable: we cover many kilometres on foot and by bicycle and increasingly use cleaner fuels and electric vehicles. PostNL N.V. is a publicly listed company with a revenue of €3.3 billion in 2025.

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