





**Inge Laudy – Manager Investor Relations:** Good afternoon and a very warm welcome at PostNL’s Capital Markets Day. It is great to see you with us in the room. I also would like to welcome those who are joining us online.

Today is an important day for PostNL and I am really glad that we are all here. We are hosting this Capital Markets Day at a special location, our small parcels sorting center in Nieuwegein. This state-of-the-art sorting center was opened in 2021 and is fully robotized.

I am Inge Laudy, Manager Investor Relations and our speakers for today are – at my left – Pim Berendsen, our CEO, and Linde Jansen, our CFO.



## Breakthrough 2028

# Agenda

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Connected to deliver  
what drives us all forward



Let me walk you through the agenda for this afternoon. Pim will start by unveiling our new strategy. Then Pim and Linde together will talk you through the business segments and



along the way, you will be entertained by some small movies that bring our strategy to life. After that Linda will take over for the financial ambition and after a short break then we will come back to you for a Q&A session.

And with that I would like to hand over to Pim to get started.



Breakthrough 2028

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Strategy

Connected to deliver  
what drives us all forward

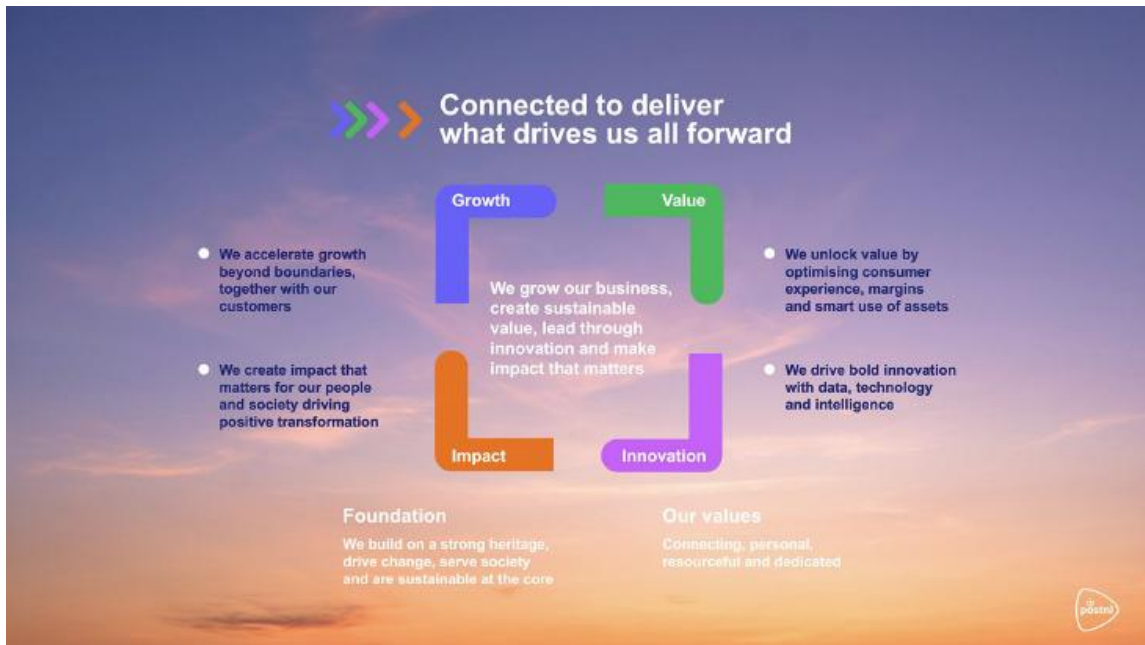


**Pim Berendsen - CEO PostNL:** Thank you, Inge, and good afternoon to everyone. It is great to see you all here and we are excited to share with you our new strategy. And before we go into that new strategy I would like to start with a short movie that captures who we are in a few minutes and how we make connections with society and the world around us and it will explain what drives us all forward. So let's go to the movie first.

(video)

**Pim Berendsen - CEO PostNL:** I think this movie really shows where we stand for: our heritage, our people, our ambition and how we want to move forward. It is a movie that gives you a bit of a feeling, but obviously, to steer a company you need a bit more. You

need a clear direction. And that is why we redefined our North Star, which is our lens in which we bring our strategy into focus and will guide us towards the future. That is exactly what our North Star tries to capture. It is our compass that guides our choices and sets the direction for the years ahead.



Now let's look at it. On the top you see our purpose, connected to deliver what drives us all forward. And within the lens, the four strategic pillars are visible: growth, value, innovation and impact that together define our strategic intent. We grow our business, create sustainable value, lead through innovation and make impact that matters. Each of those four pillars we have made tangible.

On growth, we want to accelerate growth beyond boundaries together with our customers. We unlock value by optimizing consumer experiences, margin and a better utilisation of assets. We drive bold innovation with data, technology and intelligence. And we want to create impact that matters for our people, for society and driving a positive transformation that is built on our foundation, our strong heritage, our drive for change,



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serving the society and sustainability at our core. And of course our values, connecting, personal, resourceful and dedicated play an important role here.

For us, today is really a mark of a new chapter. For decades we have been a trusted company, connecting people, businesses and society. That foundation remains strong, but what is different now is the energy and the momentum in which we want to bring it forward. We are not adopting to change, we are shaping it. What feels different today is this momentum. We are stepping up our efforts in every area, from keeping the pace to setting the pace, from heritage to break-through performance. This is not business as usual for us. It is a delivered step change, it breaks through in how we lead our company forward. Our heritage gives us strength but our ambition will set us apart. We are convinced that PostNL will again shape transformation in our industry. We are ready to lead that change, not just to keep the pace but to define it, from complexity to clarity through speed to scale and from challenge to solution. That is our momentum that we will bring into this new strategy.

From that purpose and that strategic intent we go to the strategic objectives of the three business segments that we will use going forward.





In E-commerce we will go from a volume to value strategy through a much more differentiated segmented commercial approach and better and smarter network utilisation.

In Platforms we really see great organic growth opportunities through our asset-light business models

And in Mail, obviously we need to transform the mail service to a future-proof postal service that can be sustainable going forward.

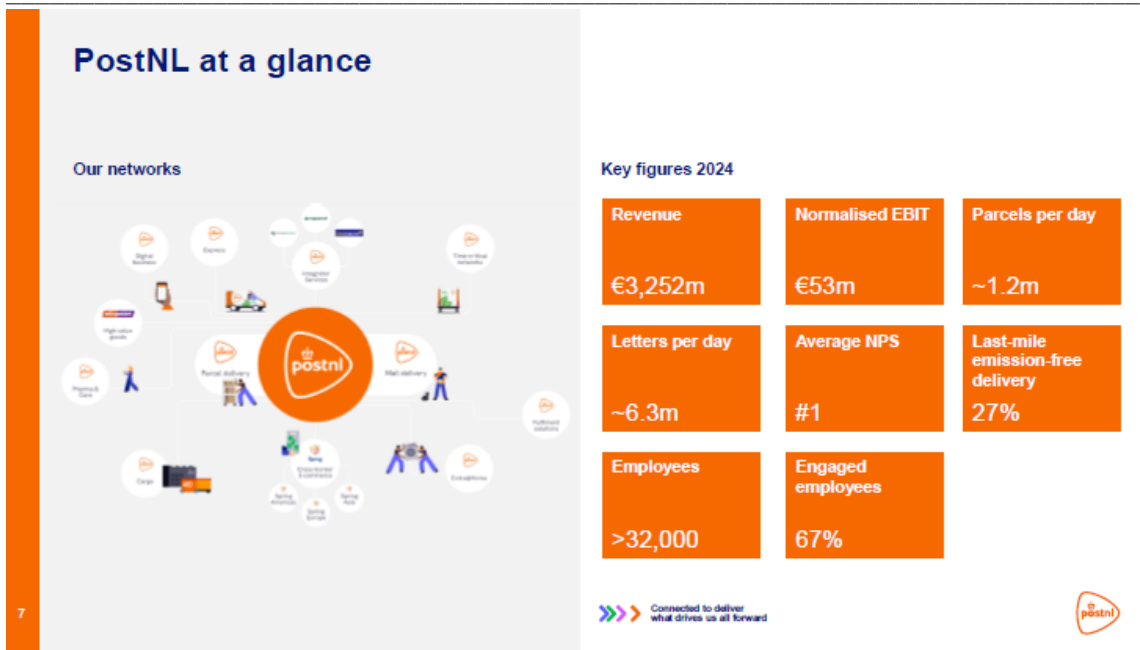
We manage those transformational elements through ten strategic projects, portfolio priorities. I will come back to those later on, but that is how we manage the change. So three segments, three strategic objectives run through ten portfolio priorities under which there are. Initiatives, epics, features by which we drive the change, leading towards four goals, our financial KPIs, our Net Promoter Score ambition, carbon efficiency targets, and employee engagement. This also gives you the structure of what we will be



discussing today and this is how we will cascade our strategy down from purpose to goals and everything in between. We will touch upon in the next segments to clarify why we believe we can go there and how we plan to do so.



This slide clearly indicates that we can build on our strong heritage. We have seen many transformations in the past. We quite often played a leading role in those transformations. And we can really leverage on that heritage and our transformational mindset. We have been at the heart of society for over 225 years, at the forefront of transformation, trusted by and through generations. We are there, every day in every street. We lead with purpose, we foster our people and we want to make a change, not just following but leading.



You all know a bit about us but just a few key elements. On the left-hand side, you see the various networks that we operate, on the right-hand side you see our key figures: EUR 3.3 billion of revenue, EUR 53 million normalised EBIT, and more than 33,000 employees that are currently working for us.





## Navigating a challenging market backdrop

### General economic conditions and global trade

- Labour shortages
- Higher inflation and wage increases
- Global trade policies and tariffs

### Consolidation in e-commerce market

- Platformisation and rise of marketplaces
- Growing cross-border shopping: Asian platforms gaining share

### Competition

- Growing competition from international players
- Insourcing by large customers

### Shifting consumer expectations

- Greater control
- Expect better predictability
- Stronger digital connections

### Digital transformation

- Rapid development of AI
- Increasing importance of cyber security

### Dutch USO regulation

- Insufficient progress on USO reform
- Ongoing legal proceedings

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Certainly, we have to define this new strategy on a quite demanding market backdrop, with a lot of developments around the sector but also at the world at large. So, we have taken into account the general economic conditions and global trade elements, labour shortages, higher inflation levels, and trade policies impacting certain trade lanes. We see consolidation in the e-commerce market, where platformization and rise of marketplaces lead to big clients becoming even bigger. There has been and there will continue to be great competition in the markets in which we operate. At the same time, consumer expectations are shifting, demanding more control, better ease of use, stronger digital connections that have driven the digital transformation of PostNL. We are making the next steps from digital transformation to an AI-first strategy – I will come to that later – and we are of course in discussions on the Universal Service Obligation that we seek to get to a sustainable mail business.



## Redefining our future

Breakthrough 2028: normalised EBIT >€175m

### E-commerce

From volume to value to maintain our leading position in e-commerce

- more segmented customer approach
- differentiated and tiered propositions
- from next day to best day: smart steering of volume
- share capabilities across teams to improve yield and capital efficiency

### Platforms

Accelerate growth by expanding digital-first and asset-light platforms Spring and MyParcel into new markets

### Mail

Take decisive action to ensure a future-proof and reliable postal service

- Leveraging our trusted brand, digital capabilities and consumer-facing platforms
- Continue to invest in sustainability and our people
- Accelerating our data and AI-first strategy
- Innovation beyond delivery



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If we then go to our ambitions and redefining our future is really driven by Breakthrough 2028, as we call it, with the ambition to get to a normalised EBIT of more than EUR 175 million by 2028. How do we get there?

In E-commerce, from volume to value, more segmented customer approach, differentiated and tiered propositions, from next day to best day – we will explain that later on a bit more – smart steering of those volumes to make use of the network capacity even better and share those capabilities across the teams to consistently work on better yield and yield management.

In Platforms, we see growth opportunities expanding digital-first and asset light platforms Spring and MyParcel predominantly focused on intra-Europe growth.

In Mail, we are taking all necessary steps to create a future-proof mail business.

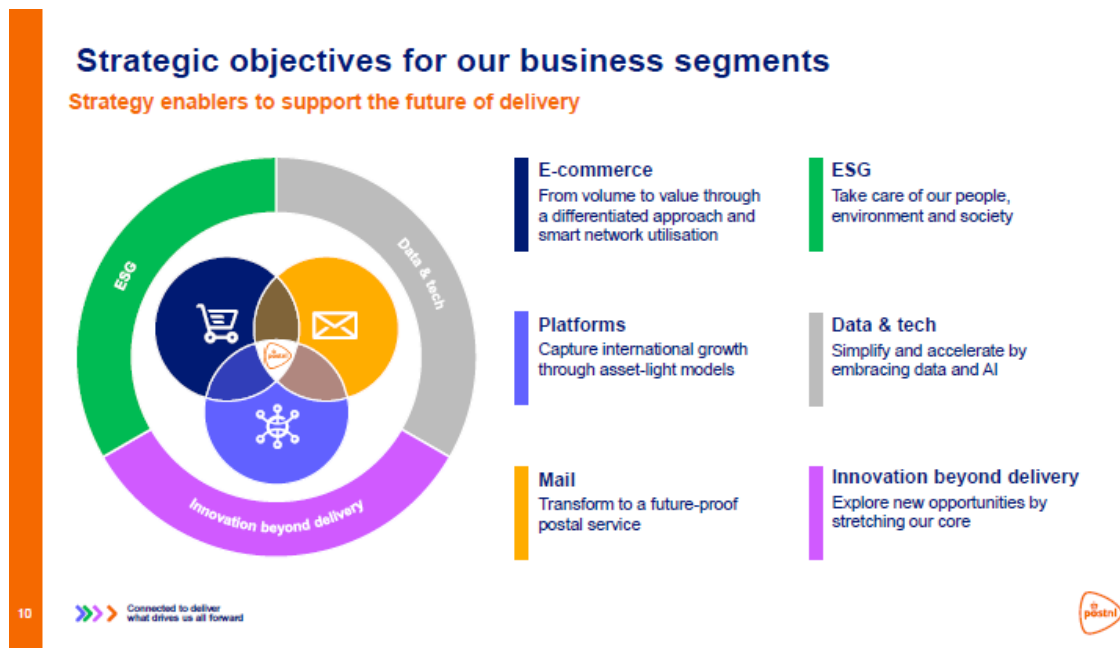
Of course leveraging on our brand, our capabilities, our customer-facing platforms, using what we already have and accelerating in the space of data and AI-first. We are going to



put a bit more spotlight on our innovation efforts in a minute, because that is another area where I think there are great opportunities for us going forward.

To drive this strategy towards execution, we of course will work on the performance management culture. We will make some changes in the structure and will assist the senior management teams to cascade this down, so that everybody truly understands how they can contribute to the strategy that we have just said.

And as indicated already before, we will be reporting over three business segments as of January 1<sup>st</sup>, being E-commerce, Platforms and Mail as of January 2026.



This slide captures the six strategic objectives for our business segments and for our enablers. The three in the middle we already discussed, for E-commerce, Platforms and Mail.

The three on the right are what we call the enablers. So ESG, take care of our people, environment and society, data and tech, simplifying and accelerating our data and Aim and innovation beyond delivery, exploring new opportunities by stretching our core. The color coding on the right hand side you will see back in the slides going forward, because we will now discuss a bit more of the enablers and then go to the business segments a little later.



## ESG

Take care of our people, environment and society

- Improve environmental impact by reducing emissions**
  - Invest in clean kilometers and climate-neutral buildings
  - Improve network efficiency
  - Increase circularity
- Create positive impact on people across the value chain**
  - Inclusiveness and diversity
  - Continue to invest in engaged and healthy workforce
- Foster a responsible governance**
  - Responsible leadership and corporate governance based on integrity and compliance with laws and regulations
  - Building trust by understanding stakeholders' expectations through dialogue
  - Transparent and reliable
- Driving long-term sustainable business value**
  - Strengthen ESG knowledge and capabilities
  - Anchor ESG by fully integrate in management systems and linking strategy to measurable KPIs
  - Value chain impact

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13 CLIMATE ACTION  
12 RESPONSIBLE CONSUMPTION AND PRODUCTION  
8 DECENT WORK AND ECONOMIC GROWTH

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On ESG, it is of course not something separate but integrated in our strategy and a foundation for everything we do. The three icons on the left-hand side are the sustainable development goals that are relevant for us, climate action, responsible consumption and production, and decent work and economic growth. And of course, we want to improve our environmental footprint by reducing emissions. The targets we have set will follow on the next slide. We want to create positive impact on the people across the value chain and drive long-term sustainable business value going forward.



## Create a positive impact on our people

### Everything starts with our people


- With 32,000 colleagues, we are proud to be a responsible employer at scale. Providing opportunities for all and ensuring that our people can thrive. It is their commitment that connects society and powers our success

### Healthy and safe working environment

- New management structure in depots focusing on personal attention and support
- Initiatives and tools designed to reduce physical strain such as fully automated tilters in our parcel sorting centers

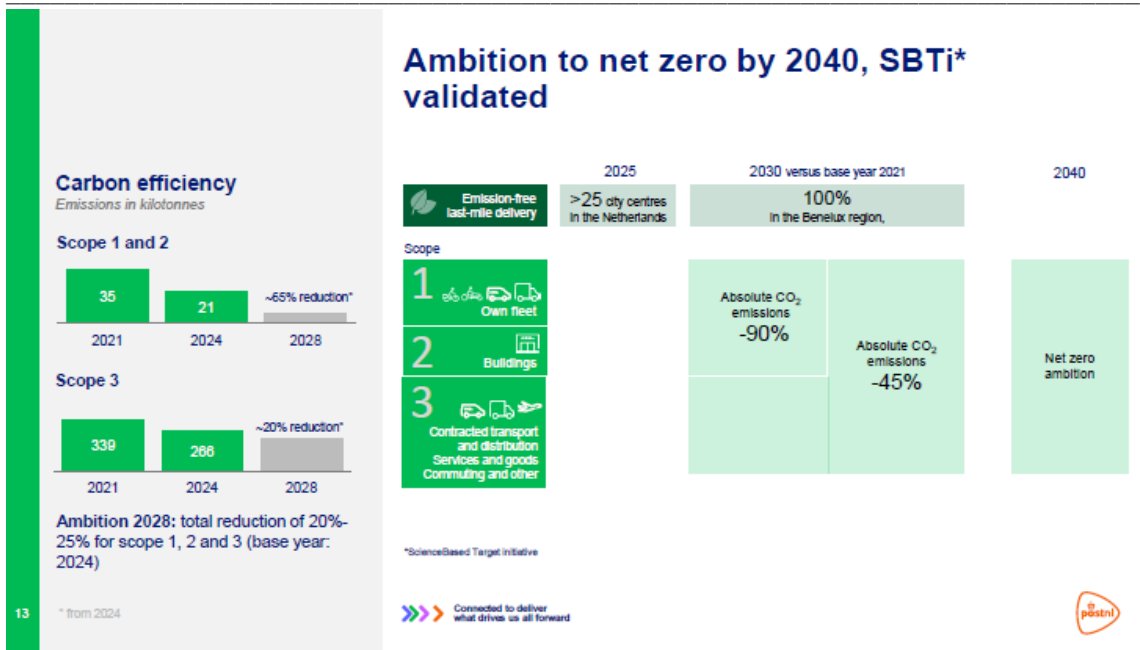
### Attract & Retain

- Since early 2024, applications increased by 55% in a tight labour market, driven by successful campaigns and targeted recruitment
- Ranked as a top 15 employer for part-time jobs in the Netherlands
- Selection process supported by embracing AI

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Clearly, and that is also what the movie said, everything starts with our men and women on the streets, 32,000 colleagues. We are really proud to be a responsible employer, providing opportunities for all and ensuring that people can thrive. It is their commitment that really powers our success, which also means that we will need to keep an eye on a healthy and safe working environment. We will continue to invest in to improve that. And of course it is important to attract and retain the right talent to make this transformation happen. That is also why we are proud to still be ranked as a top 15 employer in the Netherlands.



Then on the ESG target side. On the right-hand side you see our SBTi validated targets to get to net zero by 2040. We want to go to a 45% reduction of Scope-3 emissions by 2030 compared to 2021, which is a 90% reduction on the elements of Scope-1 and 2 that we control much more ourselves. Those are kind of the validated targets by SBTi that are integrated in this entire strategy.





Data and tech have been crucial and we try to simplify and accelerate by using the data and AI capabilities that we have. This slide shows the journey that we have been on and very many of you have seen parts of that. Quite early on, we started to migrate to the Cloud, then transformed to a self-engineering organization, embedded agile ways of working in how we run the change. Our DevOps teams are crucial there. It increases the flexibility and the pace in which we can deploy new solutions. Last year, we explored AI on very many different elements and we are now accelerating towards an AI-first strategy. We are also committing a couple of million (note: euros) to that change because we truly believe we can accelerate and simplify key business drivers through this technology shift. That is basically also on this slide.



## Moving towards AI first

- Embedded in high-impact business domains and enabled by our AI Centre of Excellence
- 4 main transformation streams
  - **foundation:** PostNL AI Architecture & AI Governance structure
  - **partner Ecosystem:** deepdives with key tech partners
  - **value execution:** conversational AI for Customer Care, AI PoC's and prototyping pipeline
  - **adoption & transformation:** 1,000+ trained Copilot users & Champion community

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We have embedded this in business domains, we have created a center of excellence that defines and drives very many different use cases, it is around four transformational streams, and of course you need to do foundational work to be able to apply algorithms in your business. It requires AI governance and digital ethics, but also a partner ecosystem. You are not able to develop all those tools yourself, so with whom do you want to cooperate and how do you structure those business models?

Value execution: we have been using by now a couple of hundred use cases. We learnt what works and does not work, so from testing and doing those use case we now scale them to make the impact on our primary and secondary business processes. That also requires to train your key people to be able to use these new technology developments. That is what we are doing as well.



## Innovation beyond delivery

Explore new opportunities by stretching our core

**We innovate with intention to make every step faster, smarter and more meaningful**

- Not to move away from who we are
- But to build on it

**Our platform never stands still**

- It evolves with the needs of today
- And the vision of tomorrow

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Here we have a theme that has not been much in the spotlight over the last year or so but what we have worked on quite extensively and that is our innovation and innovation beyond delivery. We are always looking for new opportunities stretching our core, so not walking away from our core but seeing what kind of capabilities we have we could stretch to different market places. We innovate with the intention to make every step faster, smarter and more meaningful. Our platform never stands still and evolves with the needs of today and the vision of tomorrow. That leads to various innovation propositions in the three icons that you see, E-commerce, AI tech and neighborhoods.

So, we are not just responding to the rise of online shoppers, we are redefining how e-commerce works. We collaborate with partners and platforms to build smarter, more sustainable e-commerce solutions. From sales to checkout and returns, we are defining new propositions. We put intelligence at the heart of everything, not just to move faster, but to move smarter. We are working with colleagues and experts to develop smarter



operations, personalized services to create new value, to serve our clients better today and to help them grow tomorrow.



### Our legacy lives in every step forward

- Not just responding to the rise of online shopping, but redefining how e-commerce works
- Collaborate with partners, platforms and customers, to build smarter, more sustainable e-commerce solutions
- From sales to check-out to returns, covering the full customer journey
- Designing the future of e-commerce, not just delivering it

- Put intelligence at the heart of everything, not just to move faster, but to move smarter
- Working with colleagues, experts and customers to develop smarter operations, personalised services and create new value
- To serve our customers better today and help them grow tomorrow

- Not entering the market to follow but to change it
- Building new ecosystems with leading international partners to create smart and profitable solutions for neighbourhoods, for people and for us



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We are not entering the market to follow, but to change it, building the new ecosystems with leading partners to create smart, profitable solutions for neighborhoods, for people, and for us.



### Examples of areas of development to help shape our future

**Identity wallet**

- Verified digital identity to unlock new value
- Securing data, enabling compliance and enriching customer journeys in future check-outs

**Social commerce**

- New strategic partnerships to shape future of social shopping

**Innovation and growth**

- Building new products, services and platform models with AI at the core
- Creating intelligent agents, powered by our unique operational data

**Neighbourhood**

- Energy as a shared community service
- Microgrids and shared energy for communities

**Home**

- Bring energy and sustainability services directly to consumers
- From solar panels to green energy contracts

**Drive**

- Fast-charging infrastructure for electric logistics at external hubs

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We have defined six domains or areas of development to help shape our future, where we see great opportunities for innovation. Identity wallet, digital identity propositions, social commerce, how will that evolve, what does it take?

On the AI side, we are building new products with AI, but also testing agentic AI, not only for our own processes, but also how we can use our data and our insights to create agents that could help our clients. And on the neighborhood side of things, being where we are. NummerNul is a corporation that we have with communities that really start to create nicer, better communities around energy, mobility, and increasing the real spending power of those neighborhoods by working together.

We see various propositions that we are testing there around energy and mobility, where we will also partner and co-create with other to see what we can do there.

You will now see a movie that will start to give sense of what we can do with AI.

Video



**Pim Berendsen - CEO PostNL:** This video was completely AI-generated. There are still a few errors and bloopers in it. We will continue to continue to learn. There is still plenty to learn, also on the AI side, which clearly is the same if we talk about us as an organization. The important thing is that we just keep moving forward with the right mindset.

### Becoming a performance-driven organisation with a transformational mindset

**Strategic performance management**

- Instrument for agile strategy execution
- Based on simplification, delayering, accountability, matching incentives to key priorities and transforming capabilities

**Focused leadership**

- Cascade PostNL's ambition into measurable team objectives

**Shaping high-performance culture**

- Foster ownership to deliver tangible results
- Empower teams with full end-to-end responsibility

**Aligning organisation**

- Adapt structure and processes to support strategic priorities
- Increase agility to direct resources to where they have most impact
- Develop transformational mindset and capabilities

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Becoming performance driven while embracing that transformation. And that starts with strategic performance management, an instrument for agile strategy execution. That is also why those ten strategic priorities are so important because through those ten we drive the change through initiatives, epics and features. We will focus on simplification, de-layering, accountability, matching incentives to key priorities and continue to invest in that transformational capability.

Of course that requires focused leadership that know what to do but also how they do and do not contribute to the elements of the North Star. We are working to get to an even better performance management culture by making sure that there is true ownership and





a drive to deliver the tangible results that we are looking for and really through empowerment of the teams with full end-to-end responsibility. That also will require us to adapt structure and process based on the strategic priorities that we have set. And that's what we will be doing in the near future as well.



These are those ten strategic portfolio priorities. I will not go into them in that much detail but they cover the three strategic ambitions of E-commerce, Platforms and Mail. So, for instance, seamless services is really about easy onboarding of customers, right information at the right time to reduce churn. This is really where we make a distinction and commercial success is driven through it. The E-commerce portfolio drives the change towards which propositions we need to offer to which type of clients, optimizing the yield and margin profiles. Network efficiency is obviously a combination of initiatives that want to reduce the cost base of the parcel. And so we have got ten of those that all have their own objectives and you can drill down towards the various initiatives that contribute to the change that will then subsequently help us to get to the financial ambition that we have set at more than EUR 175 million by 2028.



Growth

Value

Impact

Innovation

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## Breakthrough 2028

Accelerating performance

### Financial ambition 2028

(in € million)


>4,000 (2024: 3,252) Revenue	>75 (2024: 12) Free cash flow
>175 (2024: 53) normalised EBIT	>12% (2024: 3.4%) ROIC


- Confident in accelerating financial performance to 2028, whilst acknowledging the impact of macroeconomic trends and evolving consumer behaviour on delivering on our ambition

**NPS:** #1 with customers and consumers

**Carbon efficiency:** reduce by 20%-25% for scope 1, 2 and 3

**Employee engagement:** improve by 5 percentage points

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And that is this slide. So, we believe with everything that we have looked at, the people that are around us, we can get to EUR 4 billion of revenue by 2028 and normalised EBIT beyond EUR 175 million, translating to a free cash flow of more than EUR 75 million and a return on invested capital that covers the average cost of capital by getting to more than 12%.

On NPS we want to remain the number one party, both at customers and consumers preference and the carbon efficiency goals reducing the Scope 1, 2, and 3 by 20% - 25% by 2028, which is another horizon than on the ESG slide because there were are looking at 2030 and 2040 objectives based on our SBTi objectives.

We want to improve the employee engagement by 5 percentage points in the next 2.5 years.

That basically covers the strategy at group level and all elements that together need to get us to the financial objectives that we have set.



Breakthrough 2028

## 2 Business segments

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Then we go to the various segments.



From volume to value  
through a  
differentiated  
approach and smart  
network utilisation

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We start with E-commerce, where the strategic intent is to go from a volume to value through a differentiated approach and smart network utilisation. The topics that we will be discussing in this segment are of course looking back to the market dynamics, the leading position that we have, how we expect the market to develop, how we think our customer base will develop over time and what role consumers play in this marketplace and how we adapt to that evolving market. Of course, we will also look into Belgium because what we mean by 'domestic' our E-commerce business comprises also our Belgian propositions.



### Discussion topics

- PostNL has a leading position in the domestic e-commerce market
- The e-commerce market is expected to continue growing
- Customer base and needs are evolving
- Consumers play an increasingly important role in e-commerce value chain
- We are adapting to the evolving market
- Accelerate growth in Belgium

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We have a leadership position built on very strong assets. We have the highest customer experience with a strong brand. We are the favorite deliverer for consumers with a distinctive distance to the number 2 player of 18 points. We are the most reliable deliverer with 89% of the parcels delivered on time, and a trusted brand.



## Leadership position build on strong assets



### Leading CX with strong brand

- Favourite deliverer: consumer NPS lead of +18 points vs #2
- Most reliable deliverer: ~98% of parcels delivered on time to correct address
- Trusted and iconic Dutch brand: >225 years of heritage



### Largest customer base and densest network

- >100,000 business customers on platforms
- 371m parcels delivered in the Netherlands and Belgium in 2024
- Largest player in the Netherlands, #2 in Belgium



### Broadest omni-channel offering

- Top-rated consumer app with 'delivery preferences'
- Strong consumer engagement with >9m PostNL-app accounts



### Scale and sustainability as competitive differentiators

- ~5,600 retail locations close to customers for OoH delivery; >1,200 APLs
- Max capacity to sort and deliver ~10m parcels per week
- Most sustainable e-commerce delivery company in the world (DJSI 2024)

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If you talk about our omni-multichannel offerings, we have a top-rated consumer app with more than 9 million accounts, the most dense and largest 2C-network in the Netherlands, which serves more than 100,000 clients, and 370 million parcels delivered last year. Clearly the number 1 in the Netherlands and the number 2 player in Belgium.

Scale and sustainability are competitive differentiators: 5,600 retail locations currently and 1,200 APLs, striving to get to 1,600 by the end of the year.

Obviously something we are very proud of is that we are the most sustainable e-commerce delivery company in the world, according to the Dow Jones Sustainability Index.

## E-commerce volume expected to grow

Driven by improved economic conditions and further online penetration



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Sources: Euromonitor, CPB, ThuisWinkelMarktMonitor, McMa, company data



The market in which E-commerce operates is still a market that is expected to grow. From left to right, what drives the growth?

The most important growth driver is online penetration, assumed to increase by 0.4% to 0.7%, through consumer behaviour and marketplaces, plus the retail market growth that will be in function of GDP growth in the Netherlands, more or less. That gives you the addressable Dutch market, expected to grow by roughly 5% per year.

We maintain a leading market share position, although we might lose a bit of share given our shift from volume to value.

On top of that, we have the Belgium C2X flows. That gets us to an average volume growth of roughly 5% per year as a key assumption that drives the E-commerce business going forward.



## Evolving market dynamics in growing e-commerce sector

Navigating inflation and labour scarcity

	2000-15	2015-25	Current market challenges
Market growth	Double digits	Low single digits	<b>Increasing client concentration</b> <ul style="list-style-type: none"> <li>• Rise of giants, including new Asian giants</li> <li>• More platformisation</li> </ul> <b>Growing importance of consumer experience</b> <ul style="list-style-type: none"> <li>• More control for consumers</li> <li>• Evolving delivery preferences</li> <li>• App based engagement</li> </ul> <b>Changing consumer behaviour</b> <ul style="list-style-type: none"> <li>• More concentrated ordering moments, resulting in higher peaks (day, week, month, Nov/Dec)</li> <li>• Rise in cross-border shopping</li> <li>• Importance of sustainability</li> </ul>
Customer source	Retail shoppers	Customers from other e-commerce platforms	
Competition	Low	High	
Focus	Revenues and customer acquisition	Margins, retention, cross-sell	
Logistics need	Capacity and speed	Low cost Consumer experience	

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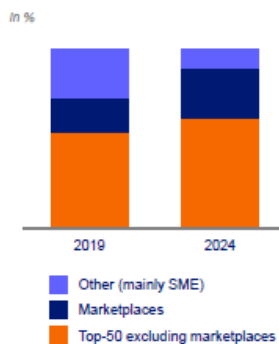
Certainly, we have seen market dynamics changing in this sector, where a decade ago market growth was hyper growth. The source of growth was really retail shoppers getting online, not so much competition yet and also where our clients were focused on growth, growth and growth. That has now changed; money is not cheap anymore, so they to translate that also to earnings growth, EBITDA. So, it is about margin, it is about retention, cross-selling, differentiating, more and less relevant types of consumers that you serve. And the market has changed through increasing client concentration. The bigger clients, the Asian giants, have taken market share and are growing faster than others.

The importance of consumer experience – where do you buy? – is a function of how much you control, where you find your delivery preferences, the ease of use, the friendliness of the check-out process, et cetera. Those have also led to changing consumer behaviour. The ordering moments have become much more concentrated. We always had the end-of-the-year peak around Black Friday and Sinterklaas but now we also see those moments being much more concentrated around the dates on which the salary has been received, much more spend in the weekends leading to unequal flows on Mondays

and Tuesdays, and of course a rise in cross-border shopping. That has accelerated the profile.

## Intensifying concentration in sector expected to continue...

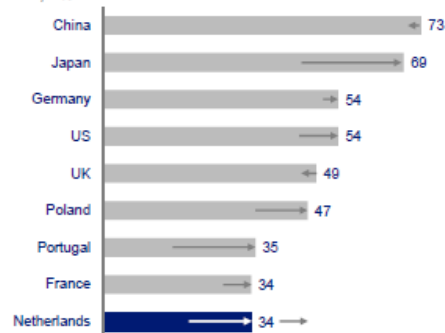
Concentration in the Netherlands



Top-3 players gaining share across countries over the last years

E-commerce player market share by country

2024, in %



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Sources: ACM, Euromonitor, own data

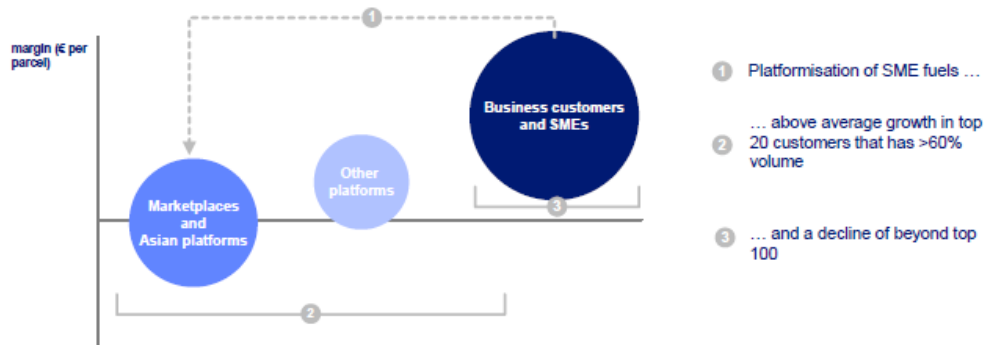


Here you see the results. If you look at the left-hand side, you see that by 2019 the development of the client concentration, the top 50, has gained market share. Marketplaces have become more important at the expense of other – mainly SME – types of customers in that space. If you then compare the client concentration in the Netherlands to other countries, it is still at the lower end – now 34% – of top 3 players whilst China is 73%. We do expect this to evolve to somewhere in the middle of this graph to around 45% - 50%. We would expect the top 3 to gain from others.

## ... leading to further pressure on profit pool

Resulting in our strategic shift from a volume to a value approach

volume versus margin by customer segment



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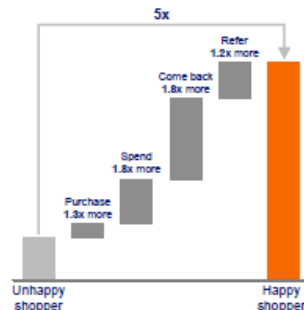
That also leads to pressure on the profit pool, where you see the margin per parcel, platformization of SME because they lack the reach to sell. They move to the marketplaces. They will accelerate the growth of marketplaces even further. Those customer segments have been the segments with the margin profile being the most positive. The market places with Asian platforms have been growing with a lower contribution and the other platforms a bit in between. That growth or that development is expected to continue and that's also why it is so important not to chase just volume but to differentiate, otherwise you will erode profitability quite quickly.

So, the strategy must focus on capturing value, segmenting customers effectively and, aligning propositions with where margins can be created. That's the essence of moving from volume to value.

## Delivery experience is a key loyalty and value driver

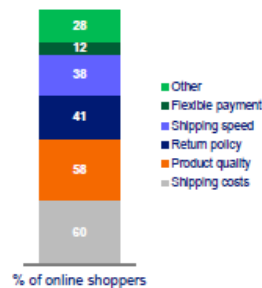
### Consumer experience important for e-commerce growth

#### Customer lifetime value



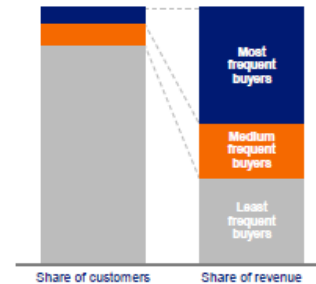
### Delivery drives consumer experience

#### Key drivers of consumer experience



### Top 20% buyers critical to retain for webshops

#### Share of buyers / share of revenue

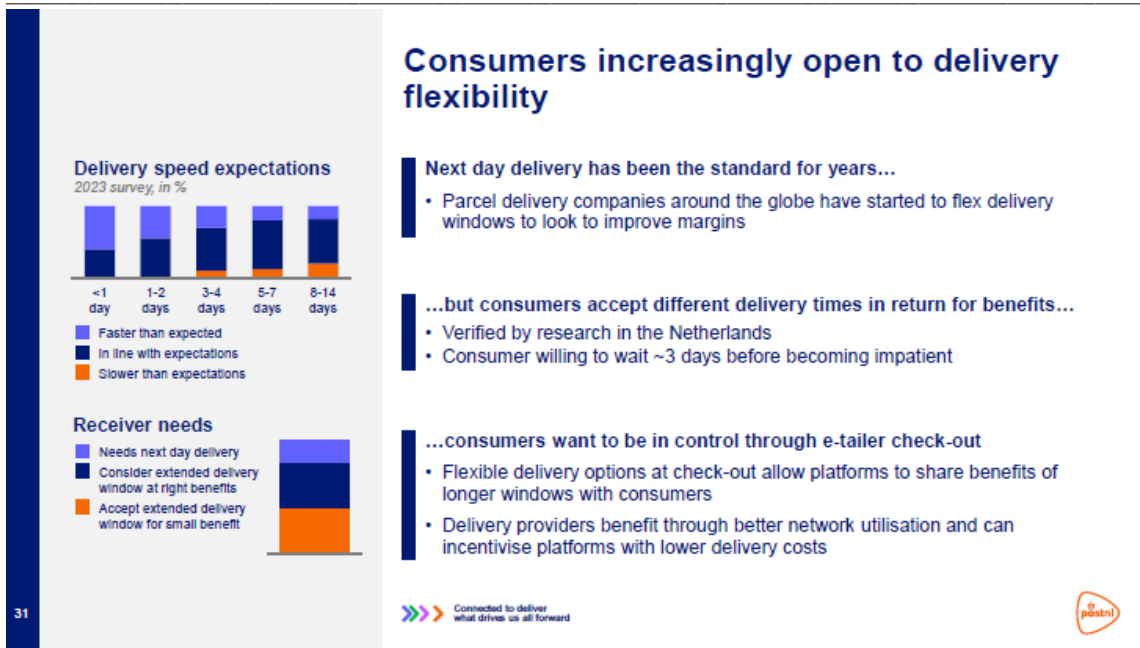


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Then let's step away from the webshops and then go to the consumers, the shoppers and the receivers of the parcels that we deliver and consumers are increasingly at the center of the e-commerce chain and their expectations are shifting and this shapes our webshops and logistical providers must respond. There is a significant difference between a happy shopper and an unhappy shopper in terms of lifetime value: five times more. You also see that delivery drives customer experience because those are key drivers of consumer experience. The biggest categories are shipping costs, product quality, shipping speed, and return policies. Basically 20% of webshop buyers drive 80% of their value. So, there is more than enough room to differentiate your propositions.

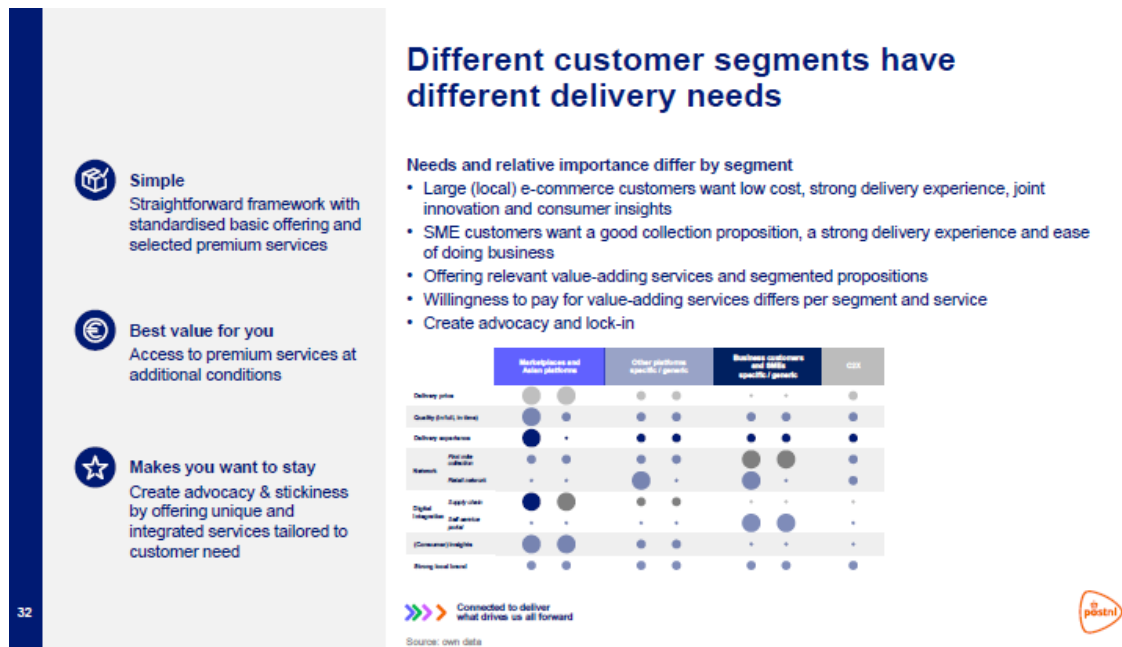


Next to that, although for years next-day delivery has been the standard, this slide shows that consumer behaviour is shifting here, too. On the left you see delivery speed expectations, as delivery takes more days, satisfaction gradually declines. But importantly, many consumers remain satisfied and willing to wait three days before becoming impatient.

If you talk about receiver needs, they just want to be in control through the e-tailer check-out. It is not necessarily next day that is determined. Flexibility and delivery options at checkout that allow platforms to share benefit with longer windows to consumers are viable.

Delivery providers benefit through better network utilisation and can incentivize platforms to lower delivery costs as well. We have done that research and we truly see clear indications that there is room to move from next day to best day. That does not mean that we will not have next-day delivery. but it allows you to give more flexibility in checkout to create more equal flow, which leads to an even more efficient e-commerce value chain

that also can lead to different value distribution along that chain. A crucial change in our strategy.



So that is what consumers think is important. On the customer segments, there are certainly different delivery needs, too. From simple and straightforward to premium services to even beyond that, propositions that create stickiness and create advocacy on unique offerings. And we really want to show with this picture that for a while this industry has been focused on almost one-size-fits-all, next day. This is the proposition; this is the price. This picture indicates that there are truly different needs in different e-commerce companies. Depending on where they play, how they play, whether they are marketplaces or smaller e-tailers. And we believe we can better differentiate our service offerings to them. To make them more successful whilst at the same time creating a better margin profile for us too.

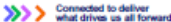





### Continued growth in e-commerce with evolving market dynamics

- Our customer base has matured, shifting focus to consumer retention and profitability
- Historic emphasis on speed no longer aligned to demand - most purchases are not urgent
- Purchasing mainly in weekend, combined with next day delivery, puts unnecessary pressure on networks
- Delivery experience remains a critical factor, especially for 'big shoppers'
- So, our customers ideally choose between 'cost' and 'experience' for each shipment
- Consumers are open to shift from 'next day' to 'best day', provided benefits are shared and they are in control

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So this e-commerce market continues to grow, but in a different way and with evolving market dynamics. Our customer base has matured, shifting focus to consumer retention and profitability. The emphasis has been on speed, no longer aligned to demand. Most purchases are not that urgent that next day is required. Purchasing mainly in the weekend combined with next-day delivery puts unnecessary pressures on network and also the most sustainable way to deliver parcels.

Delivery experience remains a critical factor, in which you can differentiate yourself from other carriers. So, our customers ideally choose between cost and experience, depending on the shipment and what it is that they want to receive.



## Joint responsibility across chain to enable a sustainable e-commerce future

### As market leader, we are well-positioned to drive change

- Collaboration across full chain is important to widely adopt 'best day' delivery: joint planning and coordination to address structural inefficiencies
- Strive for more balanced distribution of value between customer, consumer and deliverer
- Committed to increasing investments in health & wellbeing and sustainability

### The time to act is now

- Digital check-out enables multiple delivery options
- Shoppers are willing to choose 'best day' delivery
- Senders benefit from chain optimisation
- Technology allows automated implementation



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Consumers are open to this shift from next-day to best-day, provided that benefits are shared and they are in control.

That is why we say this is good news and our aim to get to a much more differentiated approach, both in terms of customers as consumers, and create tier propositions based on much more rigid segmented customer demands will allow us to improve the margins in the e-commerce space.

Altogether we call this yield management and we have a video that shows how the market evolved over time and what we now believe the yield management approach will be.

### Video

For us it is really clear. We believe that we have a joint responsibility in the supply chain to create that sustainable E-commerce future. We will clearly take the lead and make the changes we believe we need to make. Some of them we already discussed and some others will follow later. Of course, we call and lead the others to make the same changes



in that marketplace. We believe the time to act and to change those dynamics is now. We have a clear plan that we will subsequently execute.

With that, I hand over to Linde and she will take us through the remaining elements of E-commerce.



### Our margin engine: from volume to value

- 1 Stronger commercial engine to drive growth and profitability**
  - Segmented and differentiated customer approach and tiered propositions
  - Better utilisation (and more equal flow) and shared benefits
- 2 Be distinctive where it matters**
  - Most trusted and preferred logistics brand
  - Distinctive experience and personalised consumer experience
- 3 Competitive on costs, building on our strategic assets**
  - Better leverage strategic assets (infrastructure, OoH, APL)
  - Reduce network costs and rebalance network cost structure
  - Lower overhead costs
- 4 Step-up in steering and teaming capabilities**
  - Cost driver insights
  - Strategic value-based pricing
  - Yield management capabilities and steering on margin

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**Linde Jansen - CFO PostNL:** Thank you, Pim. Before moving on, also a warm welcome on my behalf to the people over here of course and also to the people online. I am looking forward to today's presentation.

As mentioned by Pim, we are facing challenges in the e-commerce market. I will talk you through how we are going to tackle that, so really the action plan. That is what we call our margin engine. There are four pillars where we drive action to get to the strategy from volume to value.

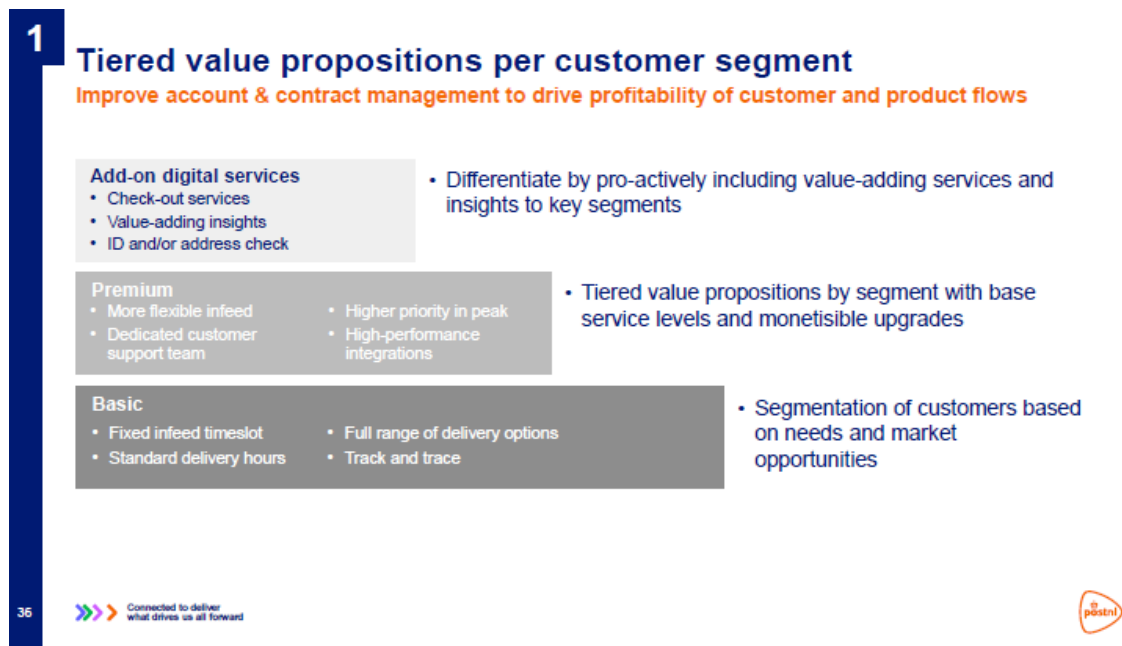


The first pillar is a stronger commercial engine. Like Pim mentioned, this is about segmenting our customers more clearly and offering tiered value propositions. I will talk about how a bit later.

The second pillar is delivering a distinctive experience when and where it matters most. We want to remain the most trusted and preferred logistic provider. And we will tell you how we are going to leverage on that.

The third pillar is being competitive at cost, leveraging on our strategic assets. That can be in the area of our Out-of-Home strategy, but also in reducing our network costs and rebalancing our cost structure.

The last pillar is about stepping up in steering and teaming capabilities, so how we are going to drive this change with our teams and people that is data-driven and also with the right tools available for our salespeople.





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Let's move one by one to the different pillars. Starting with the stronger commercial engine. This slide shows how we put that into practice. Of course, like Pim said, it is not a one-size-fits-all. We are moving to tiered value propositions that reflect both customer needs and commercial needs. How do we do that? At the base level, you see, we offer simple and reliable service.

With fixed infeed times, with standard delivery hours, full range of delivery options and track and trace. This covers the essentials at low cost. On top of that, we have our premium bar. And what does that include? It is the premium tier. More flexible infeed, a dedicated support team, higher priorities at peaks and high performance integrations. Here we want to monetize that customers pay for the extras they get.

And the last on the top, that are adding our digital services. Here we want to differentiate across segments such as checkout solutions and value-adding insights. By proactively including these services, we create more stickiness for customers and more profitability for us.

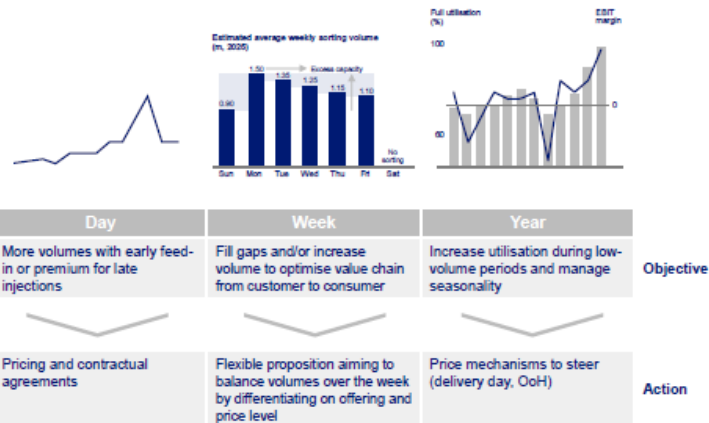
And this is how we strengthen the commercial engine, by tailoring value to segments and strengthening each customer's contribution fairly.

1

## More efficient utilisation of network capacity

More frequent underutilisation due to higher peaks

More agile, data-steered distribution model and capacity-based incentives



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The second important element of the first pillar is how we utilise our network. This slide shows the challenge clearly, for the day, for the week and for the year. We see that the peaks get more frequent and get higher, like Pim also mentioned earlier on. While at other times, capacity is underutilised. And when capacity drops below a certain level, the margin gets negative.

To address this, we are building a more agile data-driven distribution model, supported with capacity-based incentives. How does that work? Well, starting with the day level. Looking at the day, our objective is to capture more volumes with early feed-in and applying a premium for later injections during the day. We establish this via pricing and contractual agreements.

Then moving on to the week level. We use flexible propositions to spread volumes more evenly, balancing between early and late in the week. For example, by steering towards delivery day choice and promoting our Out-of-Home network.





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And then the year level. Here we apply price mechanisms to manage seasonality and increase utilisation during low-volume periods.

This approach helps us run a healthier network, better balanced, more efficient and ultimately more sustainable. And as addressed by Pim, this is not just for us, but for the whole ecosystem of e-commerce.

But a key element to make this happen is obviously to make sure that we move from next day to best day.

The idea is simple. Instead of only offering next-day delivery, consumers are given an additional option in the checkout. For more, an extended delivery window at a different price. That creates choice for the consumer and more flexibility in our network. As I just showed, the unequal flow puts a lot of pressure on our network and shifting from next-day to best-day is helping that. By the way, good to know that a change from next-day to best-day does apply for the consumer, not for us as personnel. We still get our infeed during a certain day of the week and we deliver next day. It is more a different day that we get the products delivered to us.

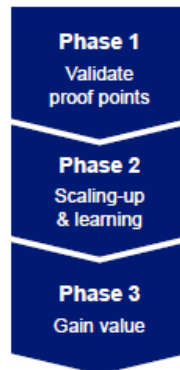
But how are we going to do that? Of course, that may be your question. We are going to run pilots together with our customers where we are trying to test certain hypotheses. And we are checking with different customers, different segments, what is working. What are certain prices to check certain price elasticity? Or is something working in a specific product category while it is not working with others?

**1**


**Additional option in check-out:  
extended delivery window at different price versus next day**

## Moving from next day to best day, together with our customers

### Pilot



- How to influence consumer behaviour?
  - impact on price elasticity
  - Impact on conversion rate check-out
- Technological and operational adjustments?
- Potential differences per customer segment or consumer segment?

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And that we are doing together with our customers via pilots that in three different phases. We start with validating proof points, we scale up and are learning and lastly we gain value and not just for us, as said, but for the whole e-commerce ecosystem. And by running this pilot we get answers to those specific questions and we learn along the way to optimise this model of moving to best-day.

So in short, we want to be the market shaper here in this area of moving to best-day and here we shape it for the whole ecosystems as it is a win-win for everyone. Consumers are happier, web shops also get a better eco-flow and for us we get less turbulence in our flow and also more profitability in the end.

Then moving on to the second pillar, which is the consumer experience. As Pim mentioned, we have a very strong position here on our consumer experience, and we want to leverage on that. We drive value for our customers by explaining the value we bring to our consumers. Happy consumers order more and that will also give value to our customers.



2

## Leadership on consumer experience

- Drive value for our customers by collaborating on joint e-commerce journey
- Create seamless experience by improving handover, communications and service
- Integrate conversational AI in services to create a fast, digital and seamless 'I get help' journey
- Personalise consumer experience in 'I receive' journey and make it easier and more flexible



I receive



Secure I receive journey using PostNL ID

- utilise our account base for personal, efficient and secure delivery experiences

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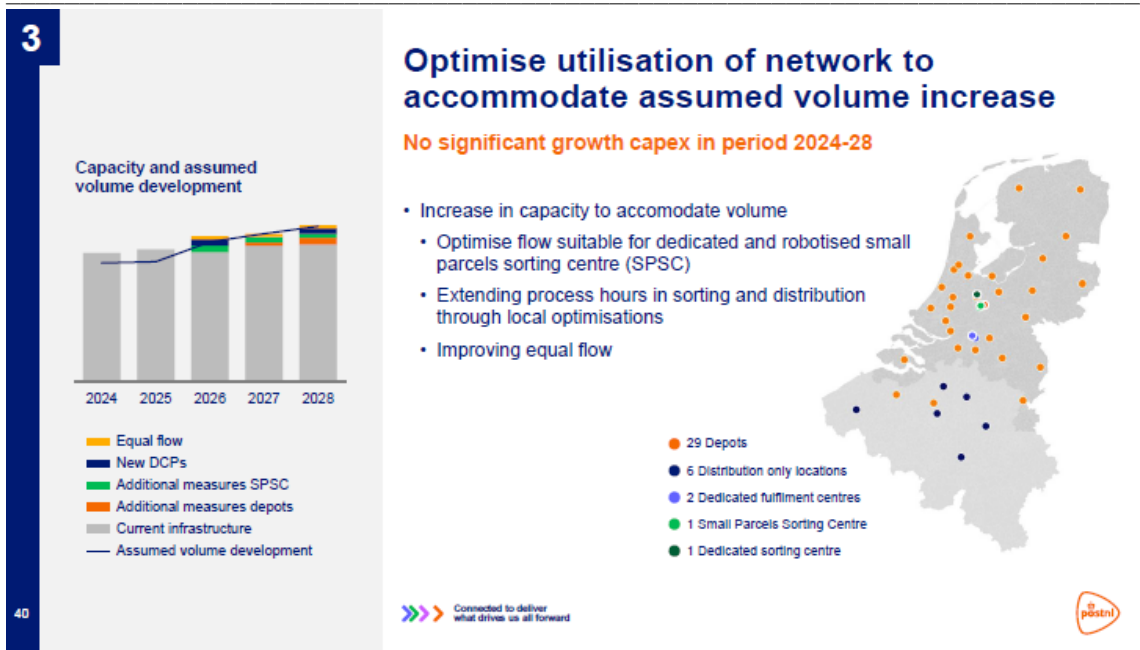


How do we do that? Digital tools play a key role here. By integrating conversational AI, we are creating a fast, digital, and seamless 'I Get Help' journey for our consumers.

And on the left, you see the different faces of the consumer journey. From 'I manage my account', 'I buy', 'I follow', and 'I change'. But the most important one is 'I receive'. That is where expectations are highest and where we can create the difference and leverage on our strong position over here.

At the same time, we are also more personalizing the consumer experience for the 'I receive' journey, making it easier and more flexible

A central enabler here is the PostNL ID, which allows us to use our large account base to create personal and efficient delivery experience. This is how we set the standard in consumer experience.

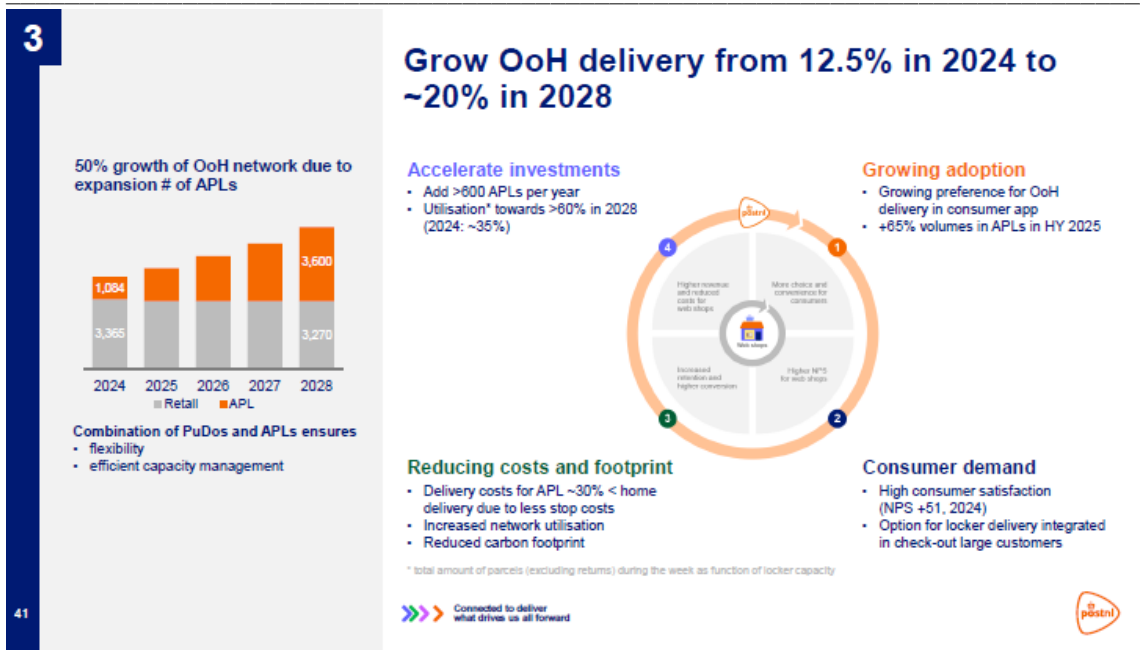


The third pillar is on being competitive at cost. This slide shows how we prepare our network for volume growth without significant capex until 2028.

On the left side, you see the developments over 2028 from a volume point of view. From 2026 onwards, additional measures come here into play. New distribution centers, optimization of the small parcel center where we are today, extra measures in sorting centers, and we continue to improve the equal flow to avoid overcapacity at peaks. The foundation, however, remains our strong infrastructure.

On the right, you see the map showing this strong infrastructure. Our current footprint in the Netherlands and Belgium consists of, amongst others, 29 automated sorting centers.

So in short, what are we doing here? We stretch and optimize what we already have so we can grow volume without heavy investments.



Another important pillar of being competitive at cost is our Out-of-Home strategy. We have a clear ambition here for our Out-of-Home. We want to grow our Out-of-Home delivery from 12.5% in 2024 to around 20% in 2028. And the flywheel on this slide shows clearly the whole value across the ecosystem.

Let me start on the right with the growing adoption. As adoption is growing quickly, more and more consumers are actively choosing an Out-of-Home option in the app. And large webshops integrate lockers into their checkout.

Then moving on to the consumers. Also for the consumers, this is a win-win. Consumers are highly satisfied. our Out-of-Home options reflected in a very strong NPS. That satisfaction translates into loyalty, and they return more often to the web shops, which in turn drives revenue for our customers. So, as said, a win-win.

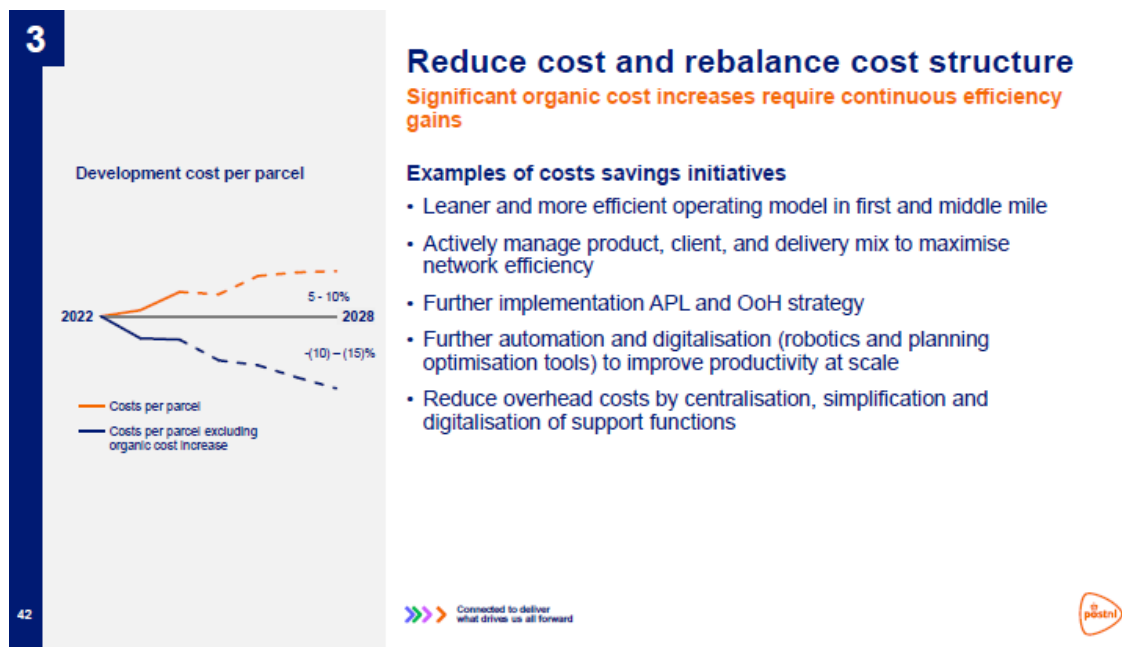
Then moving on the left side, our side. For us, Out-of-Home is a very efficient delivery model. It means fewer stops, a better utilisation of our network and a lower carbon footprint. And importantly the costs for locker delivery are roughly 30% lower versus



delivery at home. It is good to know that PUDOs also benefit, because parcel handling becomes simpler and less labour intensive.

And that brings me to the last, number 4, accelerating our investments. It is clear why we invest in our Out-of-Home strategy. We want to add over 600 APLs a year towards 3,600 in 2028, which is quite a step up. But this is alongside a stable PUDO network, which together creates a strong network, ensuring flexibility and creates an efficient capacity management.

So in short, our Out-of-Home network ticks all the boxes, is absolutely a win-win for our whole E-commerce system. It meets consumer demands and builds one of the key pillars of our E-commerce strategy.



Then moving on to another element of our costs being competitive at cost, namely, our organic costs.





On the left side, you see clearly our challenge. The orange line assumes an increase of the total cost per parcels over the years, growing up to 5 to 10%. Without organic cost increases, all our cost saving measures and efficiency improvements would have led to a decline in our cost per parcel by 10% - 15%, and that is reflected by the blue line. So, significant cost increases on your organic costs mean that efficiency gains are essential, which we address by strong and strict cost control.

On the slide, we have highlighted some examples. We have a very strong record of achieving cost-saving initiatives and that is something which we will continue to do over the coming years. That ranges from changing our operating model to further automating and digitizing. And we will continue these cost-savings along the coming years, to 2028 as well.

3



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### Strong focus on working conditions and stable labour force

**Current challenges**

- Tight labour market
- Rising costs for flexible labour
- Increasing compliance demands and market dynamics

**Invest in innovation to reduce manual labour, enhance workplace safety and unlock cost efficiencies**

Implementation of filters to reduce manual lifting		Introduction of task rotation	
Use of smart electric tugs for internal roll container transport		Adjusted customer delivery requirements	

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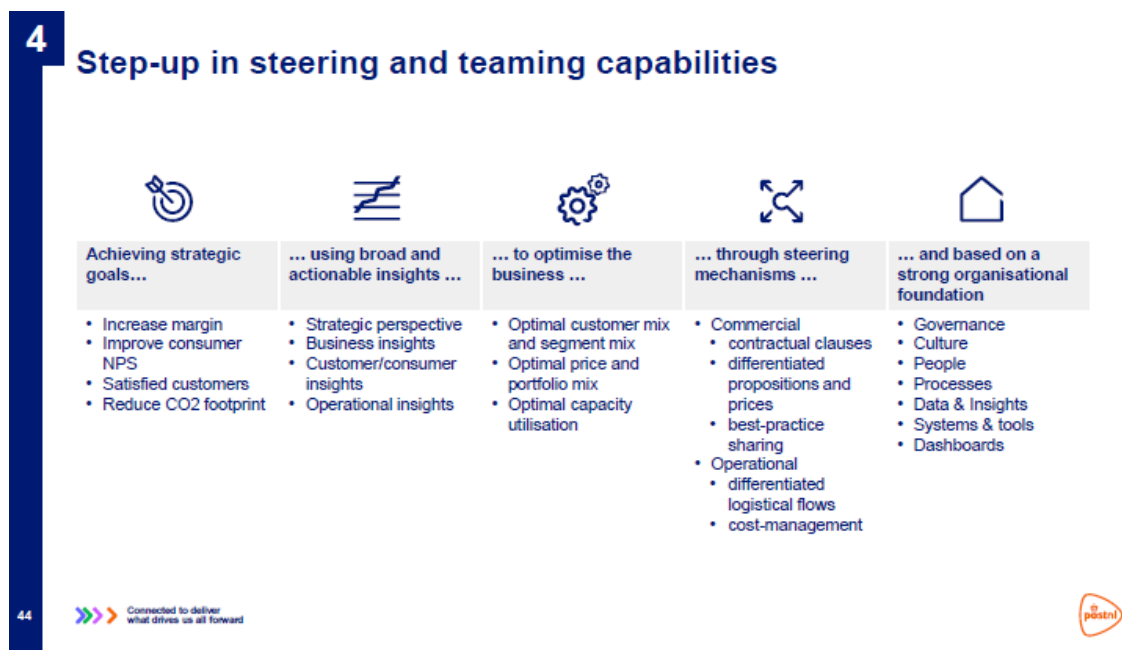


Then addressing the labour force, building on what Pim mentioned earlier. Our biggest challenge in the sector is labour. It is tight, competition for people is high and costs for flexible labour are rising. At the same time, compliance demands are heavily increasing.



This creates pressure on both stability and affordability to our people. And that is why we have a strong focus on working conditions and a stable workforce. Our people are at the heart of our operations. Investing in them is crucial to run the business and keep costs under control.

On the slide, we have highlighted some examples of what we are doing in this area. From implementing new technologies – think of the tilters we have implemented over the past year – up until new infeed or adjusted infeed requirements to improve the workload and the heaviness of the workload for our people. These steps strengthen safety, engagement and efficiency, and make our workforce more future proof.



Then moving on to our last pillar of our margin engine, which is a super important one. That is how we make the system work with our people and with our capabilities.

This slide shows the whole framework from our strategic goals up until execution. Actually, the idea behind this are the exact usual, exact broad and actionable insights which drive our behaviour, and at the same time, strict steering mechanisms from both



the commercial and operational side, which help us to execute our goals and deliver on our goals.

And most important to highlight here on the slide is a strong organizational foundation, the right structure, governance, culture, processes, and the data and tools to steer it all effectively. And that is what we are heavily investing in, also with the programs, like PIM explained, our ten SPM programs. That is driving the culture change needed to bring this strategy to life.

4

## Monetise capacity by optimising customer and product mix

Develop structural programs to move towards revenue management

General price increase and indexation

To mitigate inflationary pressure

Contractual clauses

To protect pricing when actual volumes differ from predicted volumes  
Stricter adherence to contract conditions

Surcharges

For peak, size, suitability for sorting to ensure profitable business

Differentiated commercial propositions and prices

Tailored and modular propositions, with differentiated pricing and segmented approach  
Built on granular cost driver insights to achieve customer based value via best pricing strategy

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The last and a very important part of our action on the margin engine is our yield management toolbox. The previous slide covered our overall framework from steering and to the right organizational mindset. But this slide zooms in on the exact tools we have at hand to make it happen. The objective is clear: we should monetize capacity by optimizing our customer and product mix. And by structural programs, we move towards really revenue management.

PostNL Capital Markets Day  
17 September 2025

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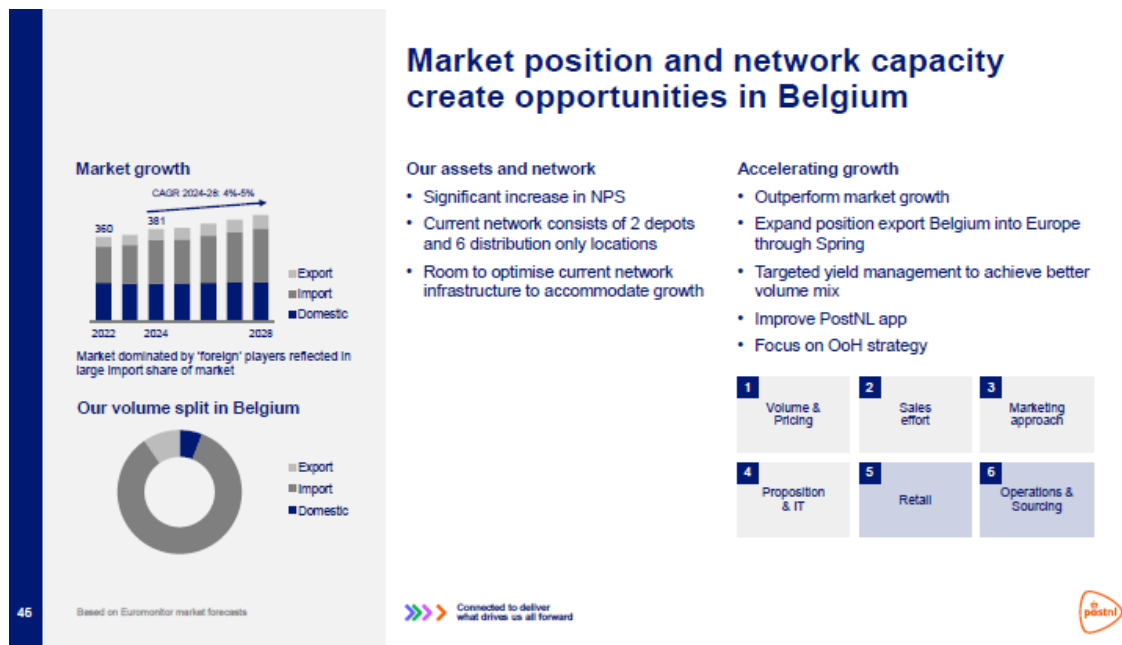
The toolbox consists of four elements. First of all, general price increases and indication. This is to mitigate the inflationary pressures.

Secondly, we are strict on contractual clauses, to protect pricing where actual volumes differ from predicted volumes, but also stricter adherence to our contract conditions.

The third element are surcharges. These are applied for peak volumes, oversized items, or shipments that are less suitable for sorting. These ensure incremental costs and are covered by the client.

And lastly, our differentiated commercial propositions and prices. Tailored, modular offers supported by granular cost driver insights. That together allows us to set the right price for the right customer segment, including optimizing the overall e-commerce chain with a better eco-flow, building on what Pim explained before.

All that together in our yield management toolbox is what we apply to make our margin engine work.





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That brings me to the end of our margin engine. But like Pim said, we have more. Part of our E-commerce is Belgium. Belgium is our second home market and a super important growth market for us.

On the left side, you see the parcel market in Belgium, where volumes are ranging from 360 million in 2022 towards 381 million in 2024. We expect it to further grow 4% to 5% towards 2028. Belgium is still highly dominated by non-Belgian players, with imports taking the largest share of the market. Domestic and export volumes are roughly equal, with exports slightly ahead.

The pie on the left bottom shows the split of our volume in Belgium, which is mostly import, and that means import for Belgium. So that means that Dutch platforms where ordered and where we deliver at Belgium homes.

In the middle, you see our assets and networks, how we make that happen. We already have achieved a significant increase in NPS scores. And as just explained, a high NPS score is a very strong asset to build on, and that gives us a lot of leverage to further expand our growth in Belgium.

Our networks consist of two fully automated sorting centers, and we have six distribution-only centers as well. This means there is room to optimize infrastructure to accommodate further growth. And what and how are we going to accelerate the growth? We want to accelerate to outperform the market growth in Belgium, through amongst others, strengthening export into Europe via our Spring operation and pushing our Out-of-Home strategy in Belgium as well. The execution of that is shown by the six pillars at the right bottom. That is our toolkit to make it happen. Together, this results in growth and value capturing in this second home market for us.



**E-commerce strategic objectives**

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### From volume to value through differentiated approach and smart network utilisation

**Strengthen commercial engine**

- More differentiated customer approach and tiered propositions
- From next day to best day: smart steering of volume to equal flow

**Be distinctive when and where it matters**



- Consumer in control
- Focus on 'I receive' and 'I get help' journeys
- Strategic use of digital tools

**Competitive on cost**

- Smarter depot operations and better resource alignment
- Targeted investments and leverage technology

**Step-up in steering and teaming capabilities**

- Active revenue/capacity management
- Based on strong organisational foundation

That brings me to the last slide of the E-commerce business segment. Let me wrap up our e-commerce story.

Our strategy is clearly to move from volume to value. We do that via four pillars of our margin engine: by strengthening our commercial engine, so a more differentiated customer approach, tiered propositions, moving from next day to best day, and by smooth flows and reducing costs.

Secondly, we want to be distinctive when and where it matters most. Giving consumers control by improving the critical 'I Receive' journey and deploying digital tools to enhance experience.

And thirdly, being competitive on costs. Smarter sorting operations better alignment of resources and targeted investments in technology will help us run the network more efficiently.





Then lastly, a step up in steering and teaming. Active revenue and capacity management, as just explained, supported by a strong organic foundation with a transformational mindset will help us give more control over our yield and margin. This is how we build a more profitable and resilient E-commerce business.

With that, I have covered what we are reshaping and where we are the market shaper for our E-commerce. But PostNL obviously has much more than our E-commerce segment, and we want to explore our international growth opportunities via the asset-light platform business.

So, let me hand over to Pim to talk you through the platforms segment.



**Capture international growth through asset-light models**

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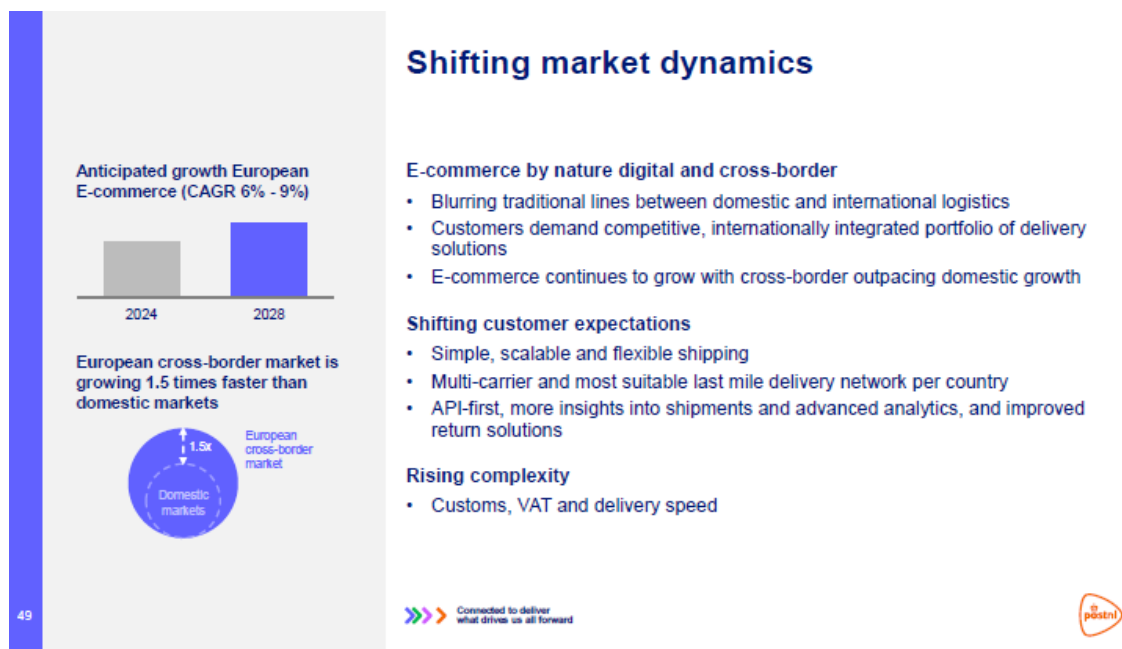


**Pim Berendsen - CEO PostNL:** So having covered E-commerce and shown you how we are reshaping this domestic model from volume to value it is now time to look at our other exciting part, being our platform business around our asset light business models.



Platforms are a natural extension of our strategy. They connect merchants to carriers and consumers, cross border, scalable, flexible, digitally enabled and they complement our asset heavy networks while opening up new opportunities for organic growth.

I will take you through the first part of this story explaining the market dynamics and the different models, and Tijs Reumerman, my colleague and Managing Director of cross border will then show you how this works in practice a little while later.



Obviously, E-commerce by nature is digital and cross border. It is blurring the traditional the traditional lines between domestic and international logistics. Customers now need access to delivery solutions that are internationally integrated and competitive. They do not think about borders. They expect European or even global reach as a standard.

At the same time, merchant expectations have shifted. Shipping must be simple, scalable, flexible, multi-carrier. It has to be API first, real-time data, full visibility in the chain where your parcel is. And e-commerce growth across Europe clearly continues, whilst cross-border growth is much faster, 1.5 times faster than domestic growth in these



markets. So that is really where the acceleration is happening. And that is also why, given these changing demands and changing market dynamics, logistic models need to evolve.

## Build on strong starting position to meet market needs

Two distinct models to offer solutions in growing international e-commerce market



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That is what we are going to talk about on this slide. We have two distinctive business models that we will detail out for you. Spring delivers end-to-end cross-border logistics, using local presence, leveraging flexible partner networks for first, middle, and last-mile delivery. It enables merchants to scale, capturing intra-european e-commerce growth. Asia and America unlock growth by feeding into the European network, broadening the services, diversifying origins, customers, and destinations.

MyParcel is 100% digital merchant platform. It connects carriers, shop systems, marketplaces, all through one interface. It scales fast with very low capex and strong unit economics.

Two business models, both built for digital E-commerce, both designed for scale.

## A unique model with a distinct valuation

Why asset-light platforms scale differently from our asset-heavy segment E-commerce

Platforms vs E-commerce	
Business model	Valuation dynamics
Connect merchants with carriers (multi-carrier access) through technology, API-first and service: choice, scalability, adaptability	Asset-light logtech platforms valued on revenue or gross profit multiples, emphasising growth and margin leverage
Unlike segment E-commerce (asset-heavy, NL-focused, full control), Platforms enables flexibility, rapid market entry and low capital intensity	Asset-heavy carriers valued on EBITDA multiples, tied to capital-intensive infrastructure and stable cash flows
Offer logistics orchestration (visibility, advanced analytics, improved returns) vs selling execution capacity	Digital brokers & platforms achieve higher valuations due to scalability, low marginal costs, and ecosystem effects
End-to-end digital solutions: from order management and fulfilment to delivery	Revenue/gross profit multiples allow for higher valuation at growth stage, without immediate high profit margins
Low capex model, with margins scaling with volume and limited operational risk	Reward scalability, growth potential and margin upside in capital-light models

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It is a model with clearly distinctive valuation characteristics. Why do those asset-light platforms scale differently from our asset-heavy businesses? They connect merchants through technology, API first, choice, scalability, adaptability. They are asset light, so the only real assets are the digital attributes that are required to make those connections. They allow you for rapid market entry at relatively low capital intensity. They actually offers the orchestration of the logistical flows by using assets and capabilities of others. They give an end-to-end digital solution from order management through fulfillment to delivery and the margins develop while scaling volume with limited operational risk.

The various platforms of course significantly vary from the more asset-heavy business models that are being valued. Those asset-light models are quite often valued on revenue or gross profit multiples, emphasizing growth and margin leverage. Asset-heavy carriers are obviously valued on EBITDA or EBIT multiples. Those digital brokers achieve higher valuations due to the scalability, marginal costs that are being low, and the ecosystem effects as a consequence of growth. And revenue gross profit multiples allow for higher valuations at growth states without immediate higher profit margins. They



reward scalability, growth potential, and margin upside in capital-light models. So not only allow these business models extra growth opportunities in Europe, in Asia to Europe for PostNL, we also believe they drive part of the equity story in terms of valuation dynamics.

Tijs will now explain to you in more detail how those business models work in practice.



**Tijs Reumerman – Cross Border Solutions PostNL:** Welcome at IMEC, our International Mail and E-Commerce center, the heart of our cross-border network. This is where international parcels from around the world enter PostNL's ecosystem. From here, we process, clear, and route them into Europe.

To give you a closer look at how our models Spring and MyParcel connect merchants and carriers worldwide, let's watch the following animation.

Video



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**Tijs Reumerman - Cross Border Solutions PostNL:** As the video showed, our platform business has grown into a truly global operation. We now run 20 distribution hubs across 3 continents, and we are connected to more than 230 partner carriers serving 190 destinations. Merchants can access over 120,000 drop-off points through our network globally. And this scale translates into strong commercial traction. Revenue in 2024 was more than EUR 700 million.

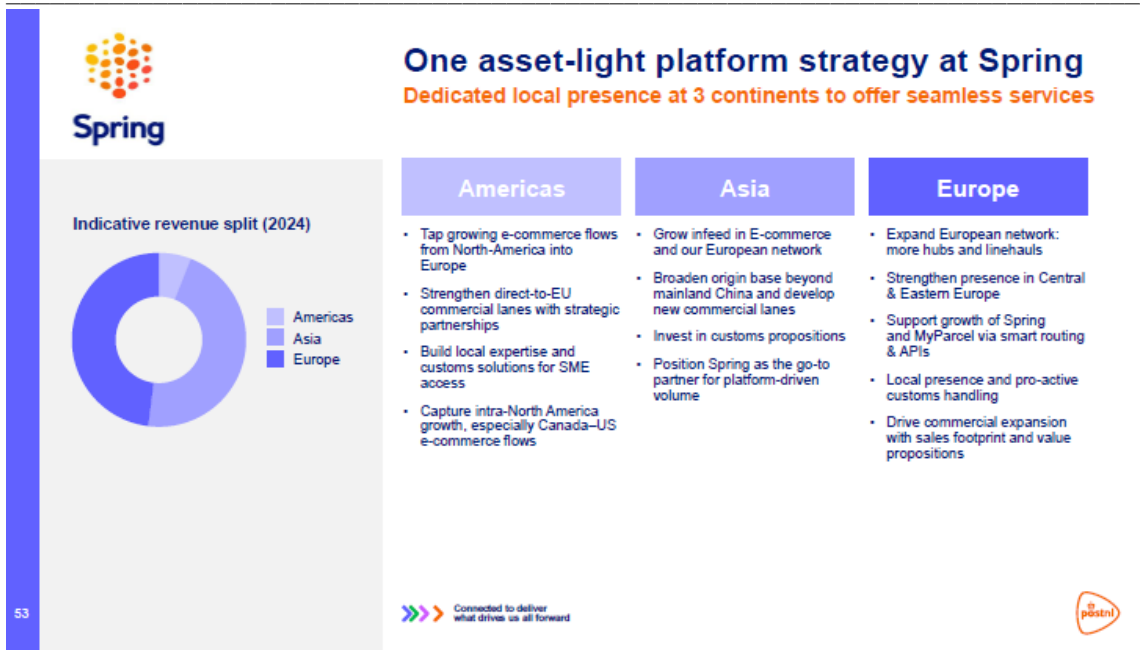
On top of that, we see clear momentum in our local platform activity, with strong recurring revenues and over 25,000 e-commerce customers and more than 50 integrated carriers are already connected. This is powered by a dedicated team of around 750 colleagues worldwide.

So while our reach is global, our strength comes from local expertise, combining international scale with strong on-the-ground presence in Europe, the Americas, and Asia.

This combination of global skill and local presence gives us the ability to serve merchants of every size, wherever they are and wherever they want to grow.

Let me zoom in our first platform, Spring.





Its strength lies in its hybrid model, combining asset-light partnerships, physical hubs, and local sales teams. This gives us the best of both worlds, partnerships keeps us flexible, we can scale up or down, open or close trade lanes, and adapt quickly to regulations, for example. Our hubs provide consolidation, efficiency, quality control, and custom expertise, solving pain points pure digital brokers cannot cover.

With local sales teams, we help merchants navigate through customs, VAT, and delivery choices with real hands on the ground. That is the sweet spot where Spring differentiates itself: digital skill, physical reliability, and local expertise.


In the Americas, we are capturing growing E-commerce flows from North America into Europe, and from Canada into the US. We build partnerships, strengthen lanes, and provide custom solutions that give merchants easier access to cross-border trade.

In Asia, our focus is to feed our domestic NL and Belgium network, but also our European network. We broaden the origin base beyond China, develop new commercial lanes, and



invest in customs proposition. This positions Spring as the go-to partner for platform-driven volume.

And in Europe, we are expanding our network with more hubs and line hauls, strengthening our footprint in Central and Eastern Europe, and supporting MyParcel's growth through smart routing and APIs. Here we also combine the local presence with proactive customs handling and targeted commercial expansion. The result is a unified platform, operating globally with local data where it matters most.



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### Create momentum to capture e-commerce growth

Accelerate plans to strengthen position in intra-European logistics

**Intensify commercial actions**

- Grow customer base through stronger propositions and reliable service
- Expand sales footprint and substantial step-up in marketing activities
- Invest in advanced tooling and data-driven solutions


**Expand our network**


- Increase linehaul frequency
- Rapid acceleration of European hub roll-out
- Add capabilities
- Reduce cost significantly through procurement efficiencies and asset utilisation

**Align and improve IT capabilities**

- Build digital-first solutions and embed AI to support smarter operations

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The diagram is a circular 'Growth flywheel' with five segments: 'Better propositions' (top, orange), 'Better marketing' (right, blue), 'More customers' (bottom, grey), 'More volume' (bottom-left, orange), and 'Lower costs' (left, blue). The center is labeled 'Growth flywheel'.

To capture the growth in intra-European e-commerce, we are accelerating our expansion. On the commercial side, we are broadening our customer base with stronger propositions and also reliable service. We are expanding our sales footprint and stepping up marketing activities, as we are investing in tooling and AI to make our offering even more competitive.

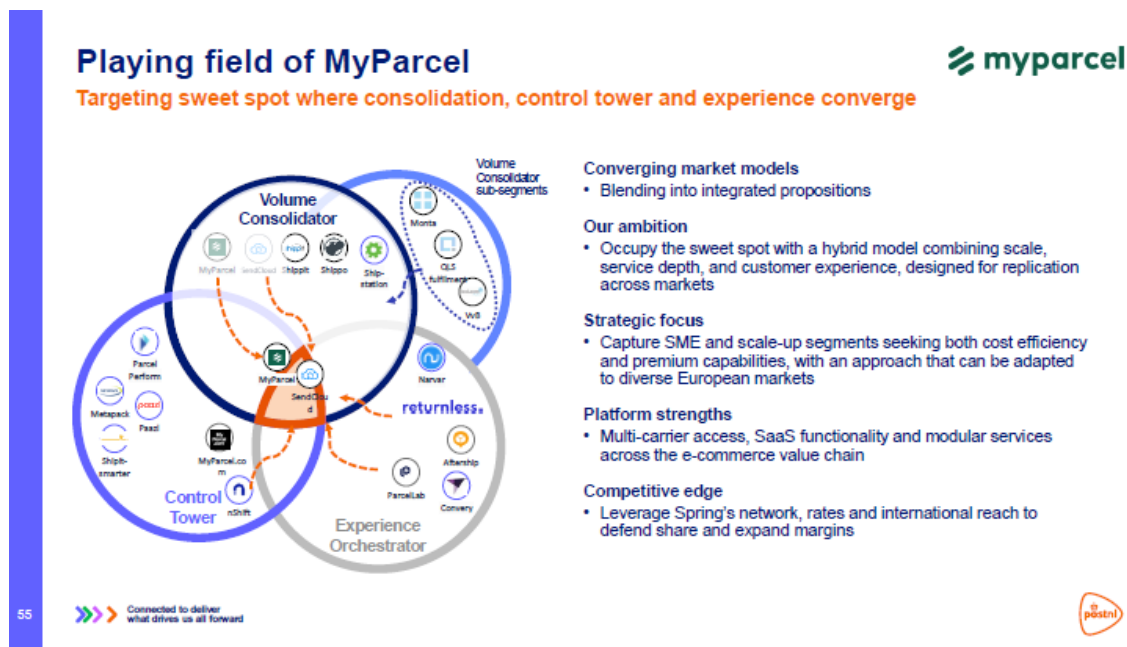
At the same time, we are expanding our European network. We are increasing line haul frequency, rolling out new hubs across Europe, and adding new capabilities. Through



procurement efficiencies and better asset utilisation, we are also driving costs down significantly.

And finally, we are aligning our IT capabilities, building digital-first solutions and embedding AI tooling to support smarter operation. All of this fuels our flywheel of growth. Better propositions lead to more customers, which means more volume, better efficiency, and the ability to reinvest in growth.

The market for shipping platforms has changed dramatically. Traditionally, players were segmented. Some focused purely on consolidation and rates, others offered control tower functions for large merchants, and others specialized in customer-facing experience.



Today, these models are converging. Leading platforms now offer integrated propositions, combining consolidation, control, and experience into a single solution. This is exactly where MyParcel is positioning itself. Our ambition is to occupy the sweet spot where these models converge. We are building a hybrid approach that blends scale,



depth of service, and customer experience. And importantly, our model is designed to be replicated across markets, giving us a foundation for international expansion.

Strategically, our focus is clear. We aim to capture small and medium enterprises and scale-ups. These merchants seek cost efficiency but also need premium functionality as they grow. By adapting to diverse European markets, we can deliver both. Our strengths set us apart. Multi-carrier access, Software-as-a-Service functionality, and modular services that span the entire e-commerce value chain.

By leveraging Spring's international network and rates, we add even more competitive advantage. So, MyParcel's edge lies in occupying the convergence point, offering scale, service, and customer experience in one powerful platform.

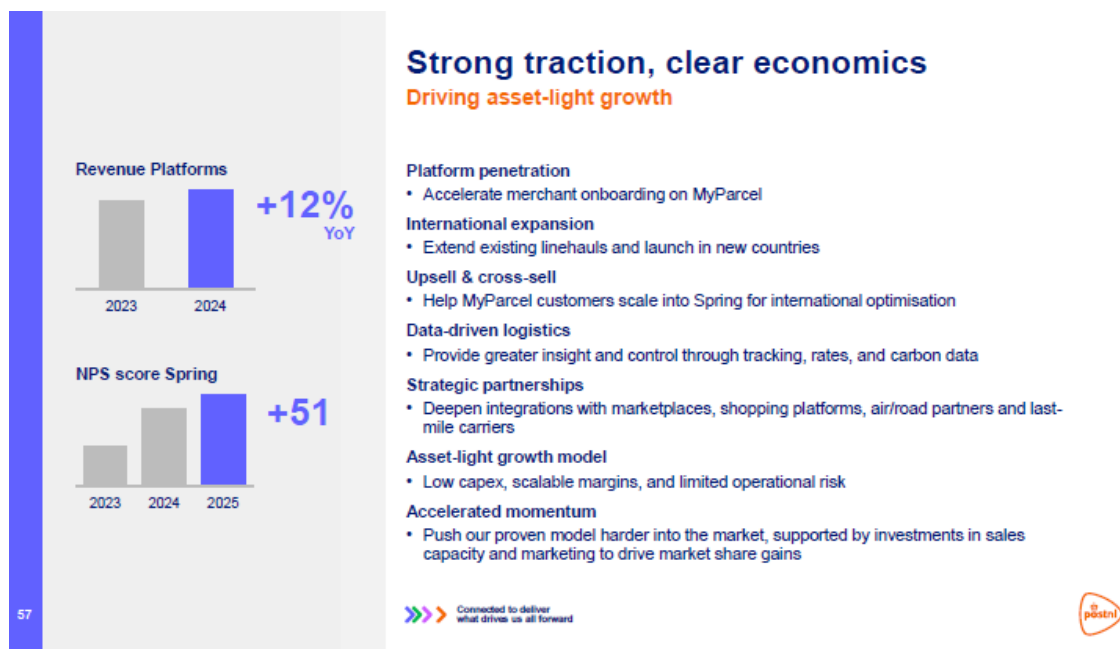


Spring and MyParcel are two engines with one ecosystem. Together, they cover the full growth curve from a merchant's very first shipment to international scale. MyParcel unlocks small-medium enterprises and niche segments where traditional logistics often underperform, and it attracts merchants early in their life cycle with fast onboarding, plug-



and-play integrations, and immediate access to both domestic and cross-border delivery. When those businesses grow internationally, Spring takes over with skill, providing cost efficiency, broader delivery reach, and additional services such as customs.

Spring also accelerated MyParcel's international expansion. By leveraging Spring's infrastructure, rates, and hubs, we can roll out MyParcel into new European markets quickly and efficiently. So, while each model has a clear role and value proposition, together they reinforce each other, creating one ecosystem, flexible at the start, scalable at the next stage, and reliable all the way through.



Our platform strategy is delivering strong traction with clear economics. Revenues are growing at a healthy pace, with a year-on-year growth of 12%, and customer satisfaction is rising fast. Spring's NPS has more than doubled in two years, reaching 51 by 2025.

We are accelerating merchants onboarding on MyParcel and extending our international footprint with new linehauls and new countries. We help merchants skill internationally through Spring, creating strong upsell and cross-sell momentum. Our data-driven



approach gives merchants greater visibility and control, from tracking and rates to carbon reporting. And by deepening integrations with marketplaces and shop systems, we strengthen stickiness and retention. All of this runs on an asset-light model, low Capex, scalable margins, and limited operational risk.



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## Platforms

### Capture international growth through asset-light models

<b>Accelerate international growth</b> <ul style="list-style-type: none"><li>• Profitable international flows via asset-light models</li><li>• Expand international routes to grow customer portfolio</li></ul>	<b>Strengthen domestic leadership</b> <ul style="list-style-type: none"><li>• Retain export flows and international volume in owned networks in the Netherlands and Belgium</li><li>• Improved customer stickiness</li></ul>
<b>Smarter and leaner network</b> <ul style="list-style-type: none"><li>• Shared platform infrastructure and partner models</li><li>• API-driven processes and automation</li></ul>	<b>Drive platform-based growth</b> <ul style="list-style-type: none"><li>• Digital onboarding, plug-and-play tools and scalable IT support</li><li>• Leverage network effects and support new propositions</li></ul>

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As we are pushing this proven model harder into the market, supported by investment in sales and marketing to capture share. Our platform's models are designed for a profitable international growth. First, we accelerate international flows. Asset-light models allow us to expand routes quickly and capture new customer portfolios without heavy investments.

Secondly, we strengthen our Dutch domestic leadership. By keeping export flows and international volume in PostNL's network, we improve customer stickiness and protect our home markets.

Thirdly, we build a smarter, leaner network. Share platforms, infrastructure, strong partner models, add automation through API, drive efficiency, and scalability.





And finally, we fuel platform-based growth. With digital onboarding, plug-and-play tools, and scalable IT, we create network effects that reinforce growth and enable new propositions. In short, asset-light models give us flexibility, scale, and profitability. They position us to capture international E-commerce growth, while strengthening PostNL's domestic base.

That concludes the platform section. Pim, back to you.

**Pim Berendsen - CEO PostNL:** Thank you, Tijs. This is in itself an exciting segment, but as Tijs said, it is also very important with the ties towards the domestic network. So, both facilitating the growth and network utilisation in the domestic whilst growing these international businesses is a double-edged sword that both in terms of revenue and margin expansion gives us great opportunities.

Now let's go to our third segment, which is obviously Mail. There, the ambition is quite simple by the looks of this one sentence, but quite complicated in real life.



**Transform to a future-proof postal service**

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We are trying to transform towards a future-proof postal service. And as you know, we are committed to secure that sustainable postal service. We have a clear roadmap. We have a scenario planned all the way through. We know what we will do at what action from the other side, so to speak. But it is a process that is not completely in our own hands.

## Committed to securing a sustainable postal service

Clear roadmap and decisive actions

Political process	Legal proceedings	Our action plan
<ul style="list-style-type: none"><li>Minister's proposal for USO (30 June) economically unviable and not feasible<ul style="list-style-type: none"><li>D+2 per July 2026, D+3 conditionally as of 1 January 2028</li><li>95% quality requirements</li><li>no financial safety net</li></ul></li><li>Request for net cost compensation (€30m in 2025 and €38m in 2026) rejected on 30 June</li><li>Changes proposed by Minister on amendments Postal Law also offer no solution for USO</li><li>Following Round Table discussion on 3 Sep, Parliament delayed debate on amendments until after elections</li></ul>	<ul style="list-style-type: none"><li>European legislation: a provider of a public service is entitled to compensation if the obligations impose a disproportionate financial burden</li><li>Appeal against rejection of request for net cost compensation</li><li>Further legal steps may be taken depending on Minister's response to our request to be relieved from USO</li><li>Decisions on appeal and request for relieve from USO expected early November</li></ul>	<ul style="list-style-type: none"><li>Ready for full transition to D+2 in July 2026, followed by D+3 in 2028</li><li>Potential for further cost savings and/or net cost compensation needed to ensure future-proof postal service</li><li>Request for relief from USO after negative ruling on preliminary proceedings for advance payment and insufficient perspective for adjusted regulation</li><li>Preference to find solution through constructive dialogue</li><li>PostNL will take mitigating measures as it can no longer absorb USO related costs</li></ul>

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So we can plan for it, we can think about it, we can mitigate. But we are in a political process. where kind of the current proposal already from the 30th of June of the minister is not economically viable and not feasible for us. That is why we have requested for net cost coverage. That was rejected. Based on European legislation, a provider of public service is entitled to compensation if those obligations impose a disproportionate financial burden, which in our view is clearly the case.

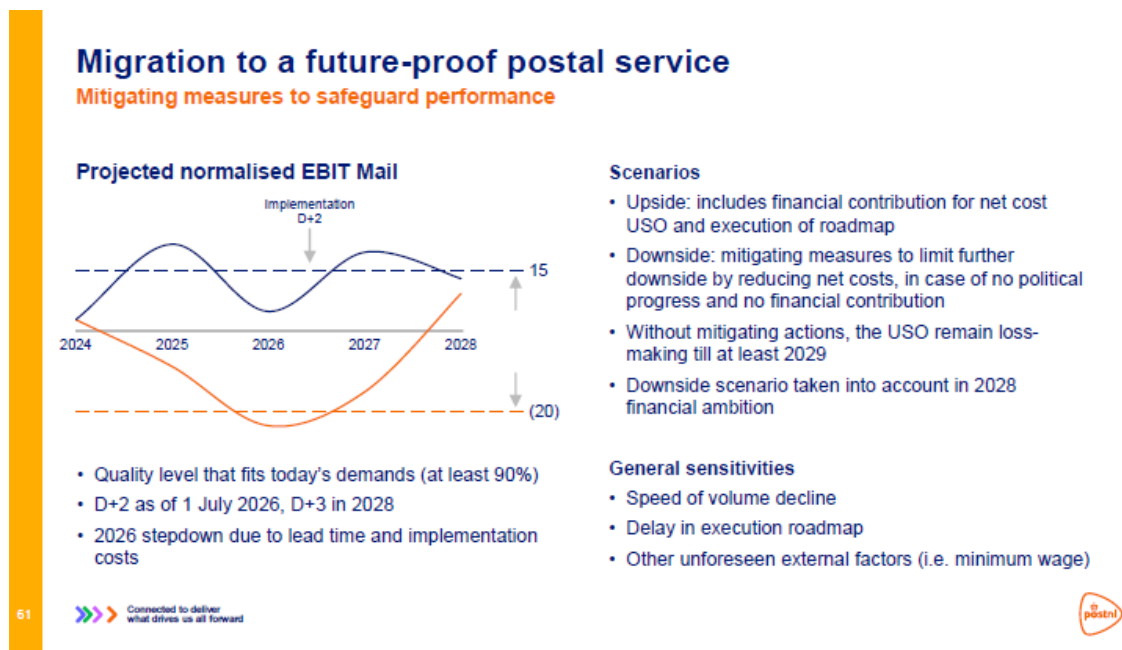
We have appealed against that rejection for net cost compensation, and that is expected to lead to a decision on appeal in early November. A couple of weeks ago, we have sent the next letter to the minister on the response of the preliminary hearings on the net cost



to basically ask for a relief on the USO obligations and we have yet to wait his response to that. We have set a two-month deadline on the 5th of September, so that brings us to early November, where we would have the outcome of the appeal and ultimately the view of the minister on the request to be relieved from that universal service obligation.

In the meantime, we are continuing with our own action plan. It is obviously important that we are ready to make the transformation to D+2 in July 2026, but also already prepare for D+3 by 2028. That gives us potential for further cost saving and or net compensation needed to get to a future proof postal service.

The request to relief has been done and of course, if possible, we have a great preference to find a solution here in a constructive dialogue. At the same time, whilst we cannot get there through a dialogue, we will take mitigating measures ourselves as we believe we can no longer absorb those net costs that relate to the USO obligation.



This is a crucial slide not only for Mail business but also for the entire equity story of PostNL because this indicates how we believe we can get to that future proof postal



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service and how we can mitigate, take mitigating measures to safeguard Mail's performance and as such also offer a floor behind underneath PostNL's equity story.

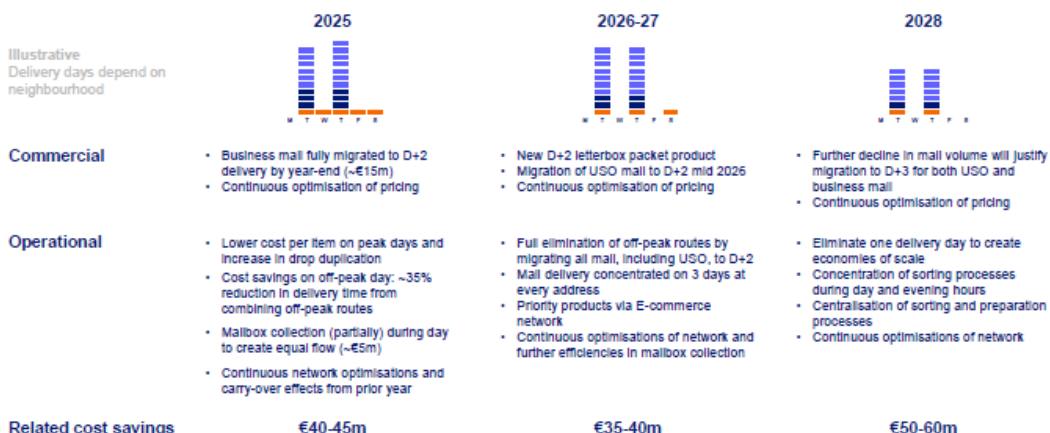
With two dotted lines you see that we believe we can manage the Mail business going forward on a normalised EBIT basis, which is obviously not the same as a Universal Service result. Our plan is based on a D+2 per the 1st of July 2026, moving to D+3 by 2028, with a 90% quality standard and a partial step down in 2026 due to lead time and implementation costs. That makes the orange curve go slightly below there, gradually improving towards a positive result in 2028.

The downside – so, the -20 (million) line – is the scenario that we have taken into account in the outlook. The positive side of things would be if there is that financial compensation on net cost where we truly believe those net costs are – and we believe we are entitled to that net cost compensation – and we are still able to execute the roadmap that we set out on the left-hand side, then you get a positive outcome within the Mail business along the lines of the blue line.

As said, we have only taken as part of the financial ambition 2028, the lower end of this range into account. And as said, even though you get to profitability at 2028 in the orange line, the USO will then still be loss-making. And that is why we will continue to push for changes that either alleviate the obligations that relate to the net cost or government should pay for it if, from a political point of view, we do not want to surrender these obligations. But left or right, we believe we can manage the Mail business within this normalised EBIT bandwidth.

## Our action plan in more detail

Gradual changes with clear milestones



\*Assuming quality level of 90% for the applicable service framework

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How do we then take cost out? We have shared this image before. It illustrates the various stages of this game plan. It will be gradual with clear milestones. So, this year we already have migrated the non-USO, so the business mail to D+2 already. That will deliver a saving of EUR 15 million in this year. That is already taking the lower cost per item, cost saving on the off-peak, and also mailbox collection during the day has contributed to that. So, EUR 40 to EUR 45 million of cost savings in 2025 based on not the USO changes, but the changes we already made.

If we go to D+2, also including the letterbox packets products and migration of USO mid 2026, you will see that this will eliminate an off-peak route. And off-peak routes are clearly the most expensive ones because there is a lot to bike, there is only limited mail to deliver, so the cost price per item is pretty high. So, mail delivery will then be concentrated on three days at every address. There is still the option for priority products – that needs to be there – next day, 24-hour products, but those will go through the E-commerce network. And we consistently optimize the network for further efficiency in mailbox collections. That gets us roughly EUR 35 million to EUR 40 million savings a year.



Then if you make the change to 2028, you go to a D+3 for both USO and business mail, and then you basically eliminate one delivery day to create economies of scale. So, the Saturday there is gone, which means that you can concentrate the sorting process during the day, get rid of night work, which is also helpful from an employee point of view, you will then continue further with your centralisation of sorting and preparation processes and continuously optimize that network going forward. That will lead to cost savings of EUR 50 million to EUR 60 million. And then you will get to the point, based on the assumptions that I shared on the previous slide, that at least your mail business is not loss-making anymore.

Those are the steps that we need to go through. There are various ways to get there. preferably through dialogue, but if not, we are not going to wait and see. The impact of net costs are too big on the company and we will then take steps to mitigate those net costs ourselves.



### Transform to a future-proof postal service

- Maintain the relevance of mail services
- Bring stability, simplicity and predictability
- Gradual and social migration of delivery within 2 days to within 3 days, following development in market demand
- Create more attractive working hours for our people
- Currently, the Minister offers no clear perspective for the future of the postal market and no adequate solution for USO
- Preference to find solution through constructive dialogue
- No longer viable and irresponsible to absorb USO costs without adjustments in regulation or financial contribution
- Decisive actions, including mitigating measures to limit downside risk
- Results in normalised EBIT within range of €(20)m - €15m, towards a positive result as from 2028 in all scenarios

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This is what we set out to do. We maintain the relevance of mail services. There are still a lot of people that want to receive mail. For some, it is the connection to others. We really want to continue doing that, but in an economically viable way. So it requires stability, simplicity and predictability, gradual and social migration of delivery within two to within three days, which means that we can do that with natural attrition in the workforce. That will get to more attractive working packages for our people and also takes out working at night shifts.

At this point in time, it is fair to say that there is no clear perspective coming from the minister as to how to do this. The debate that was planned for in Parliament was taken out on the back of the postal dialogue on the 3rd of September. We truly believe the ball is in his court to now determine how he wants to make the change in a structural and economically viable way.

As said, we are here for a dialogue, but we are not able to do this and absorb the USO cost. It is not viable, it is irresponsible, and as such, we will make the changes if we believe we need to make them. So decisive actions, including mitigating measures, are there to limit the downside risk, which results in an EBIT range of minus EUR 20 million to plus EUR 15 million towards positive results on EBIT level, not on USO, in all scenarios. And we have taken the minus EUR 20 million as the baseline for the financial ambition that you have seen also before.

On that note, I think it is due time now that we step into that financial ambition and look at more in detail how do we get from where we are today to the more than EUR 175 million of normalised EBIT in 2028. And Linde will gladly take you through those ingredients. Here you go.





Breakthrough 2028

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## Financial ambition

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**Linde Jansen - CFO PostNL:** The last part of today's presentation, and of course, as CFO, in my view, the best part of the presentation. I am just kidding.



## Focused on creating value through disciplined and sustainable growth

- Financial ambition 2028
- Driving execution through aligning organisation, structure and culture:
  - split current segment Parcels into E-commerce and Platforms as of 1 January 2026
  - reconciliation in Appendix
- Simplifications in dividend policy and reporting cycle

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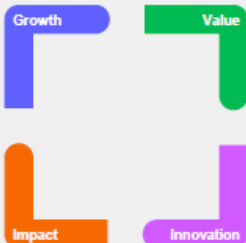






The financial ambition. We have heard today our different stories on our strategy for the different segments, for E-commerce, Platforms and for Mail. And for these three segments, that combined brings us to our financial ambition.

Let me talk through those financial ambitions on total, but also per segment. But before doing that, it is good to mention, like highlighted in the beginning of the presentation, as of 2026, we are going to split the E-commerce, the current Parcels segment into E-commerce and Platforms. And for your convenience, in the appendix of the Capital Markets Day slide deck, you will find a good reconciliation on revenue and normalised EBIT from old to the new structure that could help you in your modeling. Lastly, in this chapter, we want to highlight some simplifications in dividend policy and in our reporting cycle. I will come back to that in a bit.



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## Breakthrough 2028


### Financial ambition 2028

(in € million)

>4,000 (2024: 3,252) Revenue	>75 (2024: 12) Free cash flow
>175 (2024: 53) normalised EBIT	>12% (2024: 3.4%) ROIC

- Capex: ~€150m per year as of 2026
- Confident in accelerating financial performance to 2028, whilst acknowledging the impact of macroeconomic trends and evolving consumer behaviour on delivering on our ambition
- Outlook FY 2025 unchanged

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Let me start with our overall PostNL ambition. Clearly, we have four domains where we want to express our ambition for 2028. Let me start with revenue. For revenue, following our strategy as we have outlined today, we have our ambition to get to over EUR 4 billion



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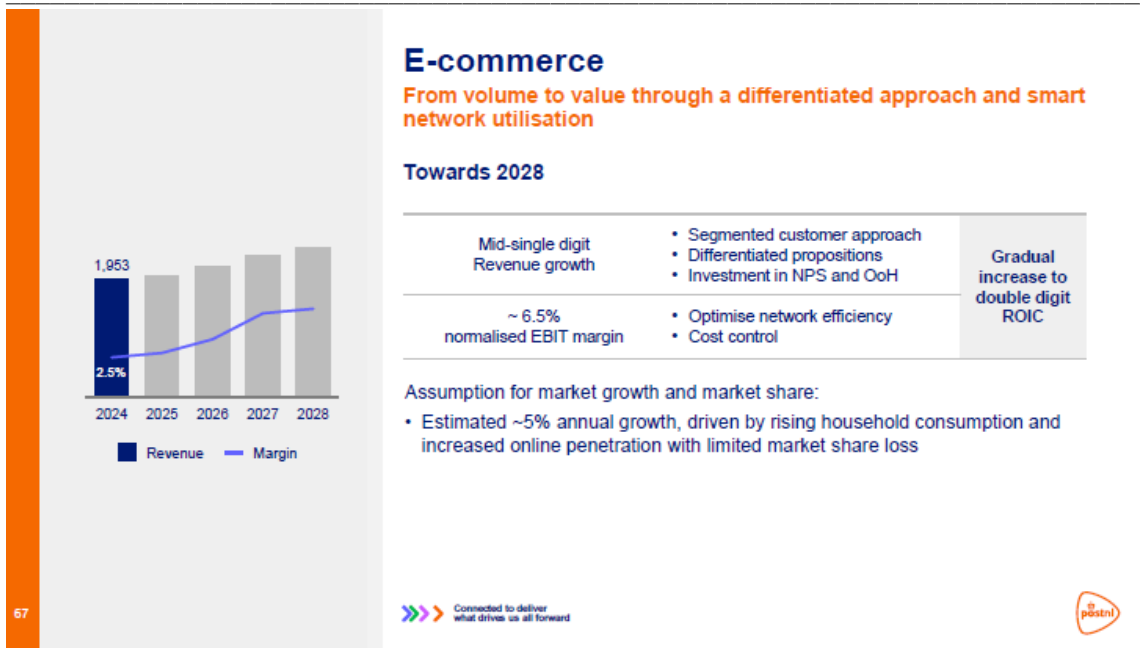
by 2028. That brings us to a CAGR of 5% since 2024. This is driven by the E-commerce volume growth, by our accelerating growth in the Platforms business, the ongoing decline in Mail, as Pim just outlined, and obviously overall price increases.

When moving to normalised EBIT for 2028, we aim for a significant step up towards EUR 175 million. Of course, that is driven by the revenue as just explained, but I will show you later on the exact building blocks how we get there.

And then on the cash flow side, we aim for a cash flow, free cash flow, over EUR 75 million by 2028, whereby in the first year, so 2026, we expect it to still be negative, and then starting to increase towards EUR 75 million in 2028. This obviously follows our increase in normalised EBIT, but also includes our Capex, our continued Capex investments in IT, in sustainability, and our network, at a level of approximately EUR 150 million per year as of 2026.

And lastly, going forward, we want to put more focus on our return on invested capital. Our ambition is to increase from a current ROIC of 3.4 per cent in 2024 towards a ROIC of over 12%. Also here, this is a significant step up, and I will come back to that later as well.

Finally, good to mention that for the current year, for 2025, our outlook remains unchanged.



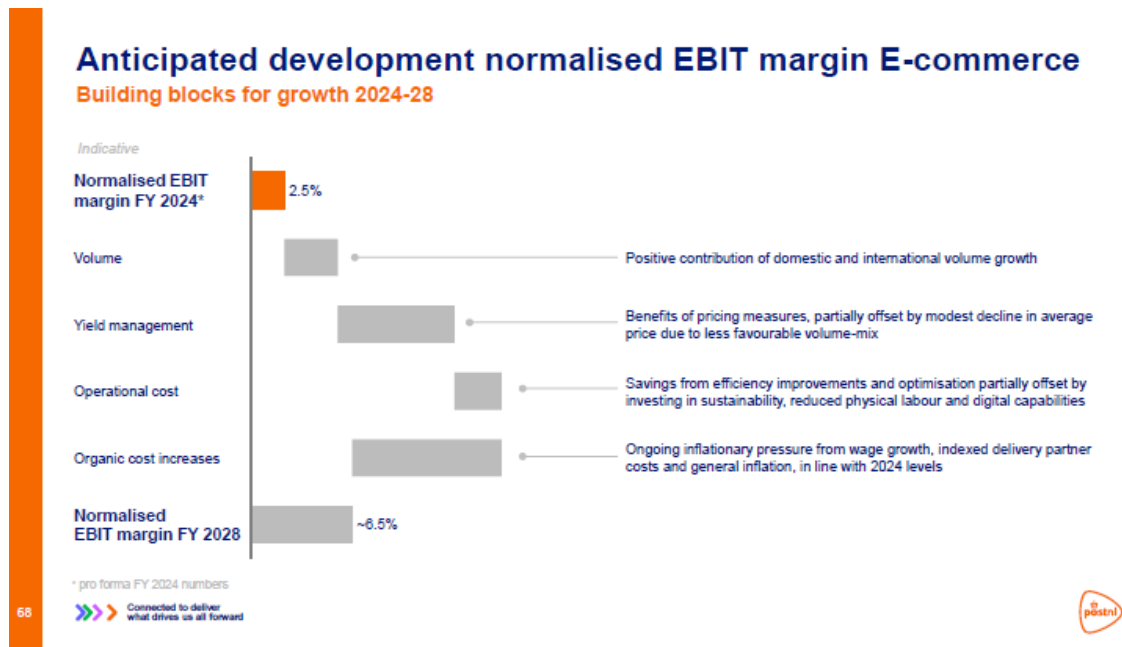
Let me go through the segments one by one, based on which this total ambition is built up, starting with E-commerce. For the E-commerce segment, as mentioned, it is about the volume to value strategy. We assume market growth to be 5% on an annual basis, with a limited market share loss, as Pim also mentioned, following our yield measures. Looking at revenue and starting with that ambition over there, we aim for a mid-single-digit growth, showing the impact of our segmented customer approach as just outlined, and of course, general price increases here as well.

Moving on to our normalised EBIT margin. There we expect the normalised EBIT margin to grow from 2.5% in 2024 towards 6.5% in 2028, driven by the margin engine I've explained earlier on. In the next slide I will get to the way the exact building blocks from the 2.5% towards the 6.5% are built up.

As you can see on the left chart, the margins increased gradually over time, with the yield measures gradually kicking in over time.



And finally, looking at the ROIC, with this performance improvement for E-commerce, this should result in a gradual increase towards double-digit ROIC for this segment.



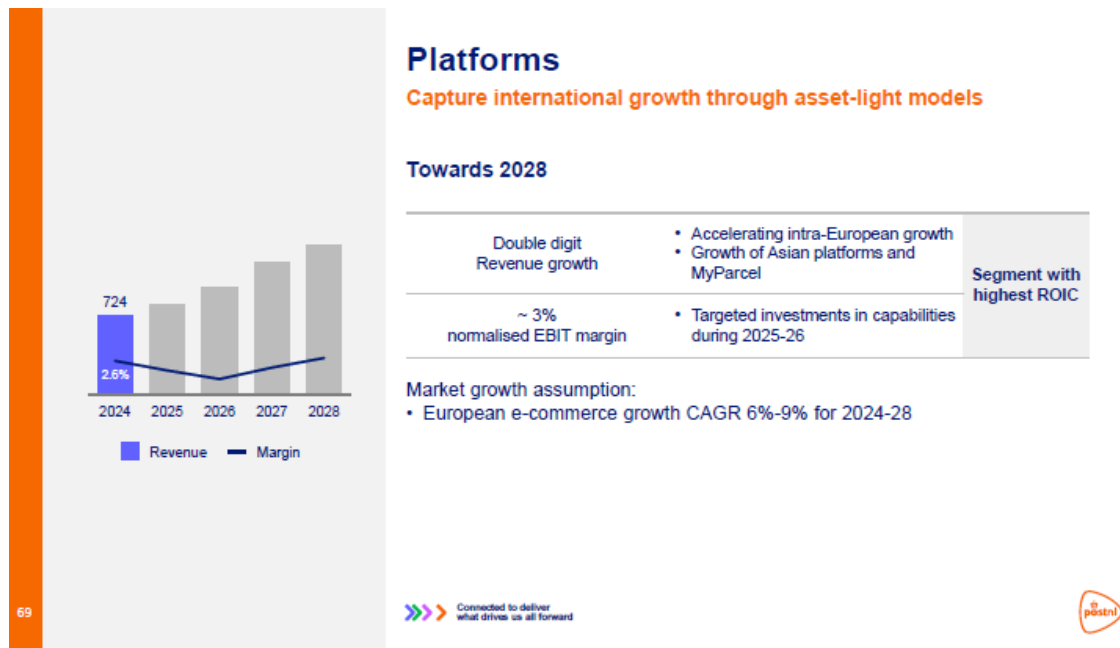
It is interesting to have a look at how the step up from 2.5% in 2024 to 6.5% is built up. Here you see the bridge to get there, starting at the top with our positive contribution of our volume growth, both in domestic and international volume.

And then clearly, secondly, a very important contributor to the 6.5%, our yield measures. Like I explained earlier with our toolbox and the margin engine elements, these are significant and are only partially offset by a negative mix effect, being the mix between international and the domestic volumes. As said, this is the main driver for our step-up.

Then the third building block are our operational costs. Earlier on in the presentation I referred to our cost savings initiatives and using our own network optimally. Cost saving efforts in our network really contribute here. But also we still have investments in sustainability, reduced physical labour and digital capabilities, as of course those will offset cost savings.

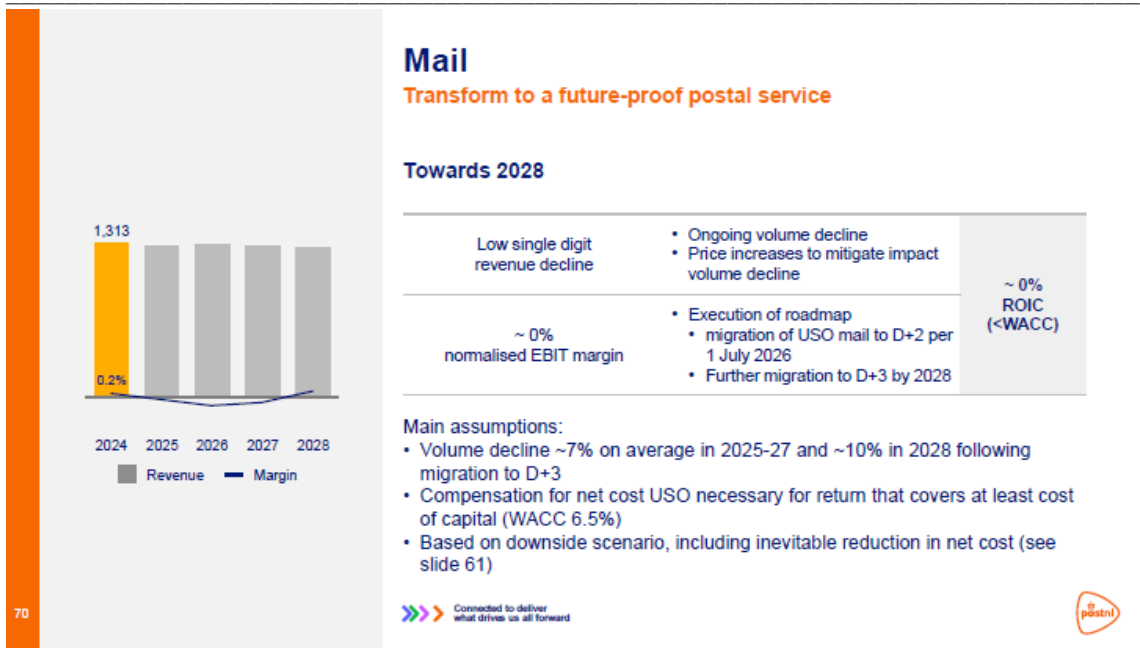


And finally, we have of course a very important continued organic cost increase building block. We anticipate continuing inflationary pressure at the same level as 2024. This puts obviously significant pressure on our margin development.



Then moving to our Platforms segment, where we aim to capture international growth through our asset-light model. Zooming in here on our ambition for this segment, we start here with revenue as well. Our ambition on revenue growth for platforms is to become double-digit revenue growth, via our focus on accelerating intra-European growth, as well as growth of our Asian platforms and MyParcel.

Then moving on to the normalised EBIT margin. Here our ambition is to restore from the current 2.6% in 2024 towards approximately 3% in 2028. As you can see on the chart on the left, there are investments in our network still needed from the sales and marketing capabilities like just explained by Tijs. They will put pressure on the margin in 2025 and 2026, after which it will move up again. Given the inherent nature of this business model of low level of invested capital, this is the segment with the highest ROIC by 2028.



Then moving on to the Mail segment. Pim just extensively elaborated on our bandwidth on normalised EBIT for the downside and the upside.

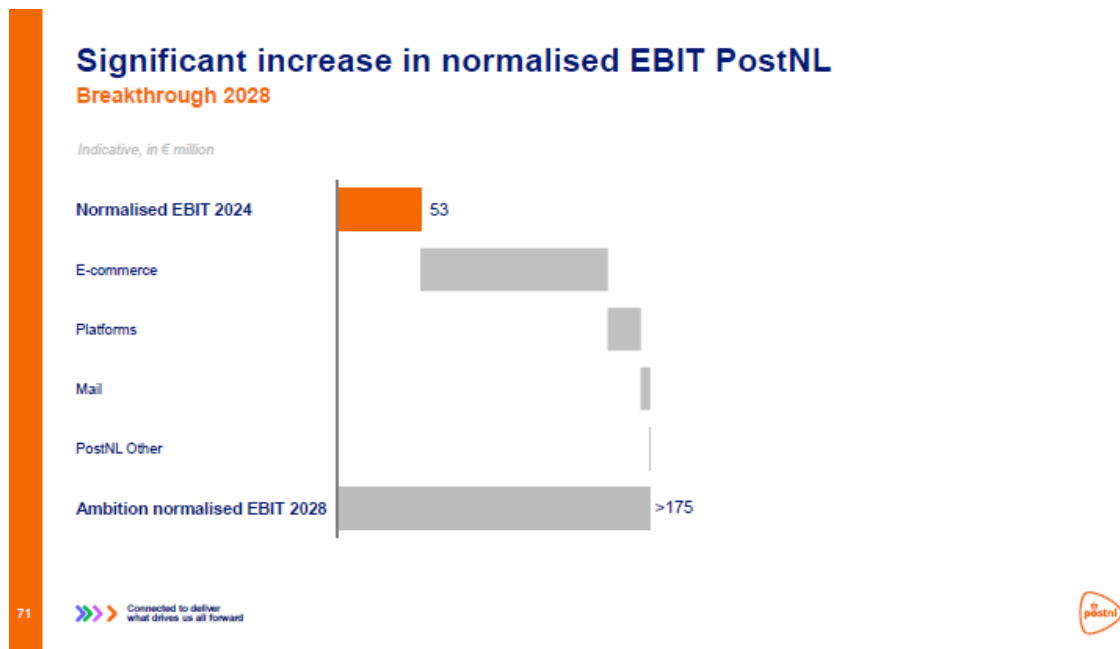
It is good to reiterate that our overall ambition, as well as the ambition here for the Mail segment, is based on the downside scenario.

Looking at our ambition for revenue, we expect a low single-digit revenue decline. This is based on a continued volume decline of approximately 7% in the years up to 2027 and a decline of 10% in 2028, coming from the move to D+3. Combined with general price increases, revenue is then expected to result in this low single-digit decline.

Then moving on to the normalised EBIT margin. This margin is to be expected to be negative in 2025 to 2027, as you can also see on the chart on the left. The execution of our roadmap will overall result in a return towards a margin of approximately close to zero, just above break-even as of 2028.



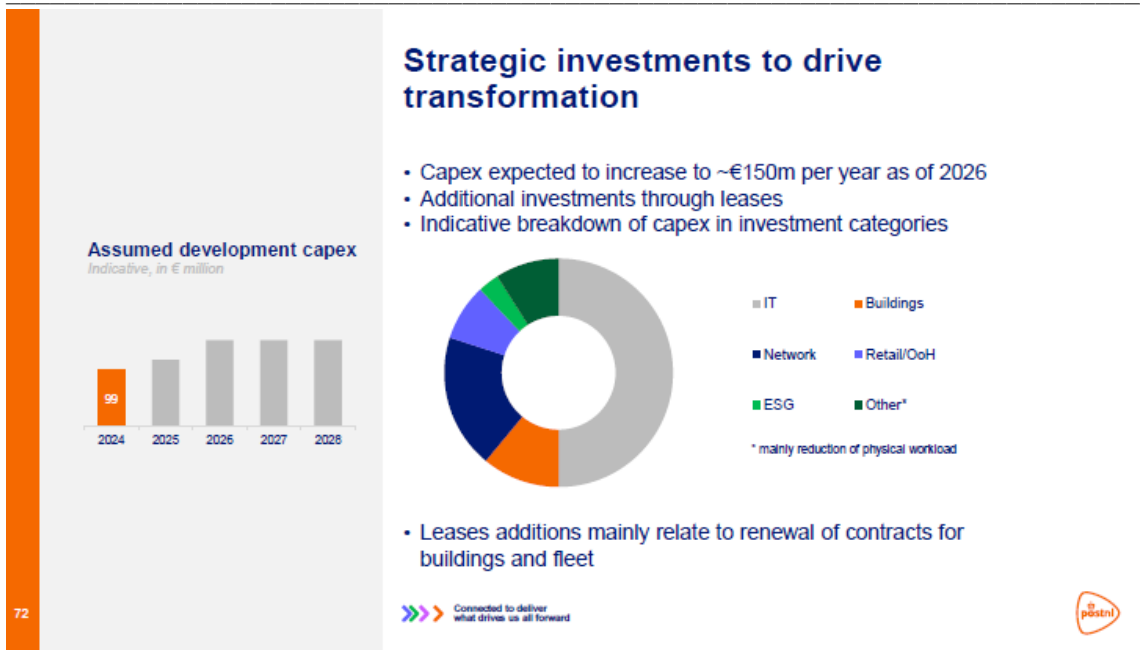
With all of this performance for the Mail segment, this brings us to a ROIC of around 0% for the Mail segment. This is clearly below the WACC, and that is also supporting the story of a Pim we just heard. Compensation for the net cost for the USO is necessary to get a return that covers at least the cost of capital, which is currently at 6.5% for the Mail segment.



If we summarise these different ambitions per segment from a normalised EBIT perspective, you clearly see that the biggest step comes from E-commerce.

It is maybe good to add a few words on PostNL Other, the head office costs. We expect these to remain stable towards 2028, around a level of minus EUR 15 million to EUR 20 million.





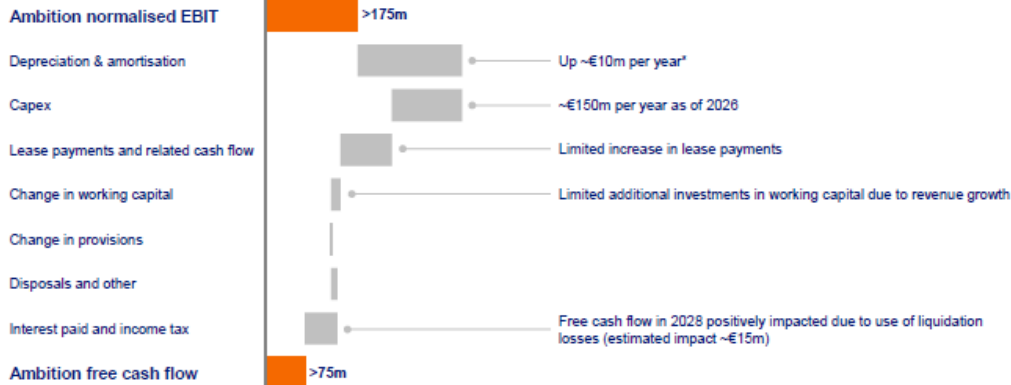
Let's have a look at our Capex and our strategic investments to drive this transformation. As said, we continue to invest in our network, in our IT, our digital capabilities, and of course, sustainability.

Here on the chart in the middle, you see the vast majority is invested from a Capex point of view on IT, but also on other elements as mentioned on the slide. Our Capex is expected to increase towards EUR 150 million per year as of 2026. It is good to note that next to Capex, we also have lease additions. That is what we use for our fleet and our buildings. So that is on top of the Capex you see here on the slide.

## Free cash flow drivers

### Translating normalised EBIT into free cash flow in 2028

Indicative, in € million



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\* excluding reported one-off impairment Mail in 2025

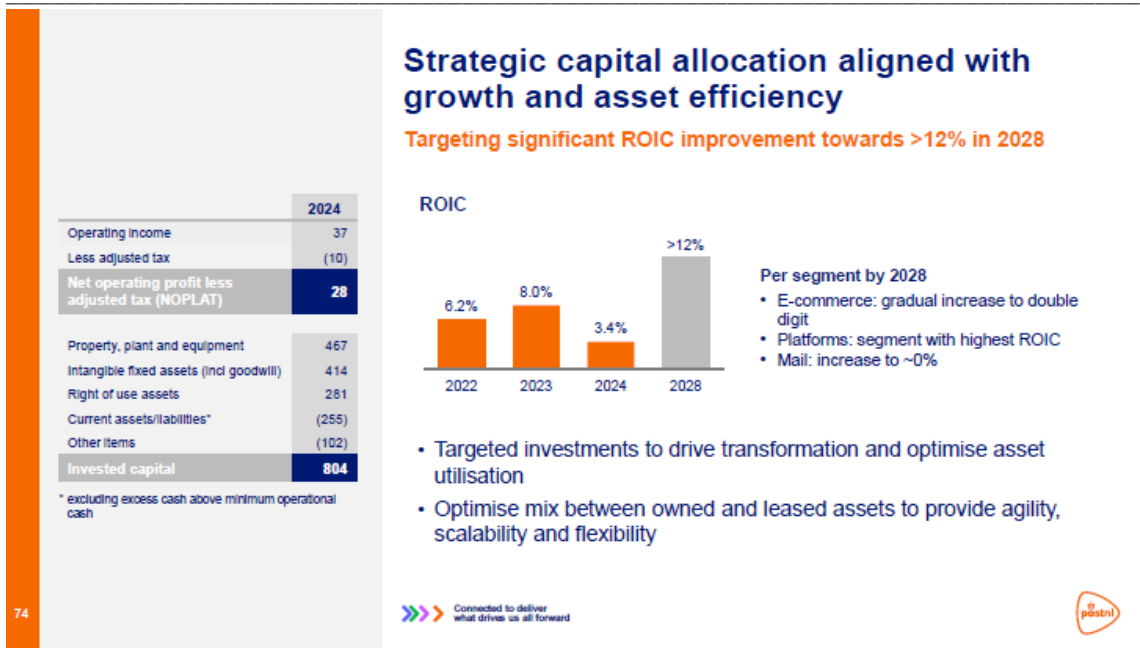


Let's have a look at translation of our normalised EBIT into the free cash flow for 2028. Starting at the top with our ambition, normalised EBIT of EUR 175 million. I won't go through them one by one but let me highlight a few.

Let me start with our depreciation and amortization. Given our continued investments, we expect the depreciation and amortization to increase with approximately EUR 10 million per year. It is good to note that this excludes the one-off impairment which we recognized in the second quarter of this year.

Then you see, of course, the Capex and lease. I just refer to the Capex of the investments which I showed on the earlier slide. And then we only see a limited additional investment in working capital coming from our step-up in revenue growth.

And lastly, good to comment on the last line item, interest paid and income tax. Our tax cash out is positively impacted, so less cash out, in 2028 for around EUR 15 million coming from liquidation losses. And we projected to have these liquidation losses up until 2029, so even beyond the horizon of this ambition.



Let's have a look at the ROIC. As said in the beginning, we want to put more focus on our return on invested capital. To drive efficient capital allocation and to ensure long-term value creation for our shareholders, we want to focus more on ROIC going forward. We target a significant improvement in our ROIC, coming from 3.4% in 2024 towards over 12% in 2028. The 3.4% in 2024 is based on an invested capital of approximately EUR 800 million.

Where does it come from? Obviously, the step-up comes from our ambition on normalised EBIT combined with our strategic capital allocation. The step-up is obviously, as explained earlier on, knowing that for the Mail segment, we have a 0% ROIC the step-up, driven by E-commerce and Platforms.

## Clear capital allocation holding on to our aim to be properly financed

<b>1. Organic growth</b>	<ul style="list-style-type: none"> <li>• Support top-line growth and margin improvement</li> <li>• Accelerate roll-out OoH network</li> <li>• Strengthen tech &amp; data foundation</li> </ul>	Capex 2026 - 2028 ~€150m per year Focus on ROIC
<b>2. Inorganic growth</b>	<ul style="list-style-type: none"> <li>• Aligned with strategic and financial criteria</li> </ul>	Focus on partnerships
<b>3. Shareholder returns</b>	<ul style="list-style-type: none"> <li>• Pay-out of 70%-90% of normalised profit</li> </ul>	Dividend in line with business performance
<b>4. Excess cash</b>	<ul style="list-style-type: none"> <li>• Optimisation of balance sheet and/or debt reduction</li> </ul>	Optimal financing structure

75

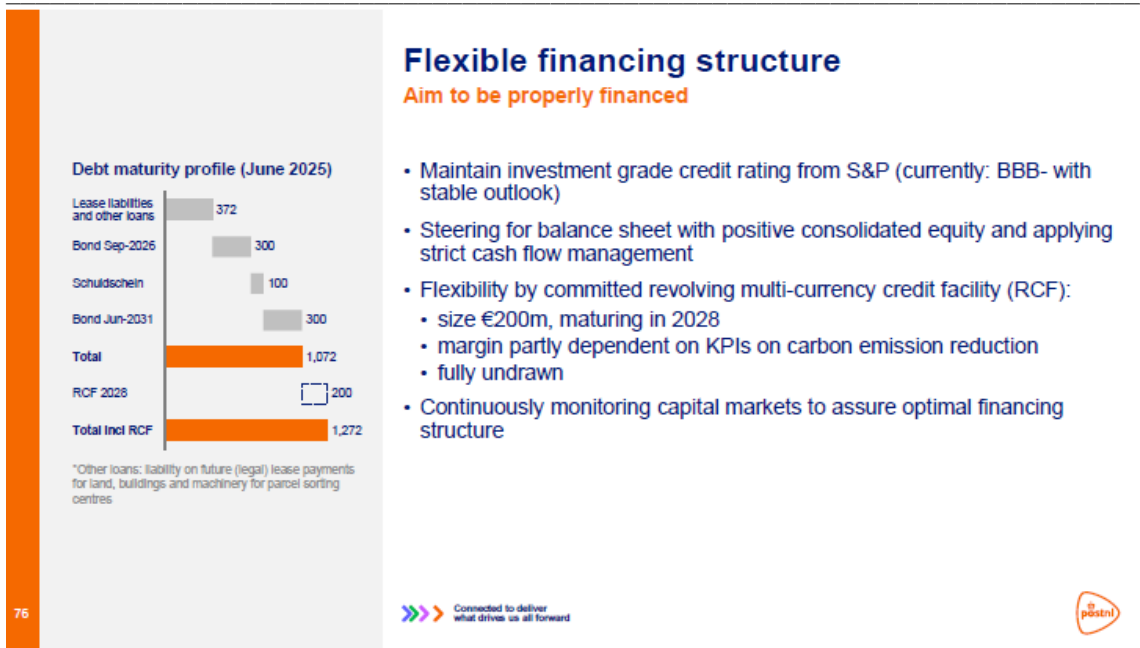
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Then zooming in on our capital allocation, with our aim to holding on to be properly financed. We have a clear funnel. We start with investing first and foremost always in our own organic growth, being investments in our network, but also our Out-of-Home strategy as explained earlier on, and very important, our IT capabilities.

After that, we explore inorganic growth opportunities, all in line with our strategic criteria. We focus here on partnerships in our growth domains, rather than large acquisitions to limit the size of the required capital.

And the remaining cash flow, looking at three and four, should be sufficient to pay out our dividends based on our performance and to optimize our financing structure in the end.

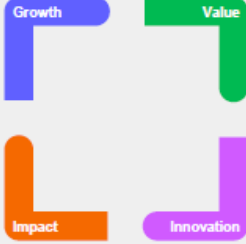


Talking about that financing structure, let's have a look at that. Our financing structure is built to provide flexibility on our maturities, on our instruments, and on the fixed and floating interest rates. On the left side, you see our composition of our current debt profile. It consists of various lease liabilities, two bonds, one maturing in 2026 and one maturing in 2031, both with a face value of EUR 300 million, and you also see the most recent Schuldschein loan of EUR 100 million.

Secondly, you see our revolving credit facility is fully undrawn of EUR 200 million at the bottom.

It is important to understand the pillars of our financial framework. We aim for a leverage below 2.0 with positive consolidated equity and applying strict cash management. We assume that we can maintain an investment-grade credit rating.

And lastly, it is good to mention that obviously we are continuously monitoring capital markets to assure optimal financing structure.



## Simplifications in dividend policy and reporting cycle

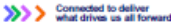
**Dividend policy 2026:**

- Dividend based on normalised profit (previously: normalised comprehensive income)
- Pay-out ratio maintained at 70%-90%
- Single annual dividend payment in May post AGM (no more interim dividend)
- No material impact expected on dividend per share


**Reporting cycle**

- Full reporting at HY and FY
- Trading updates issued in Q1 and Q3 as majority of performance is achieved in Q4 only
- 2026 to be first year of new reporting cycle

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And that brings me to the simplifications which we intend to apply as of 2026. Let me start with our dividend policy.

Our intention is to change the methodology from other comprehensive income towards normalised profit. And why do we do that? Because we no longer have significant pension implications on our other comprehensive income. And net profit is more in line with peers and a more simple metric to follow.

In line with peers, we also decided to stop interim dividend going forward and apply a dividend once per year. This adjusted dividend policy will be tabled at the next AGM in April 2026 as a non-voting item with the intention to apply it as of 2026.

Then the second change we want to mention, want to announce is our change on the reporting cycle. As of 2026, we are going to run a leaner reporting cycle with a Q1 and Q3 trading update only, and for the half year and full year, a full reporting like you are used today. And why do we do that? The vast majority of our performance is achieved in



the fourth quarter. That is a good reason for us to simplify and focus also internally on the right quarters and the right performance in the right time of the year.

With that, I have come to the end of this financial chapter. Let me now hand back to Pim for some closing remarks.



Breakthrough 2028

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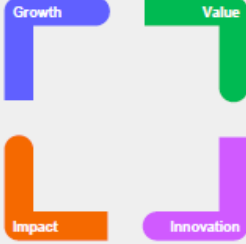
Closing  
remarks

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**Pim Berendsen - CEO PostNL:** Thank you. So, one slide of closing remarks before we take a break and then get back to Q&A.





## Breakthrough 2028

**Delivering sustainable returns for our shareholders and value for customers, employees and society as a whole**

**Leading market player**

- preferred delivery company in the Netherlands: consumer NPS lead of +18 points vs #2
- most sustainable e-commerce delivery company in the world (DJSI 2024)
- responsible employer for over 32,000 people

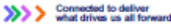
**Strategic turning point with new transformation programme 'Breakthrough 2028' to drive financial ambition and significant improvement in financial KPIs**

- GDP+ revenue growth: driven by e-commerce market growth and commercial initiatives
- step-up in normalised EBIT to >€175m (2024: €53m)
- E-commerce segment is primary driver of this uplift
- Platforms segment delivers the highest ROIC
- Decisive actions at Mail to result in positive contribution as of 2028


**Disciplined investment approach driving incremental return on invested capital**

- ROIC from 3.4% (2024) to >12% by 2028
- Dividend in line with business performance, with 70–90% pay-out ratio, while holding on to our aim to be properly financed

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I think for us, and thanks Linde for explaining the financials here, it is really a crucial step and a new chapter in PostNL's journey, this new Breakthrough 2028 strategy. And of course, it will be all about execution but for us, it is crucial to see that change in momentum, to see the drive and the energy towards the strategic goals that we have set already. So, I am really convinced that we can shape the future of PostNL in the direction that we just shared with you, with all the people that are around us.

There is a lot to do clearly, but I think the logic of what we try to do, the coherence of the strategy around the business segments, hopefully has been clear to all of you. What we then strive to do is of course deliver sustainable returns for our shareholders and value for our customers, employees and society at large. We are a leading player and we expect to remain a leading player that drives the change in this e-commerce space.

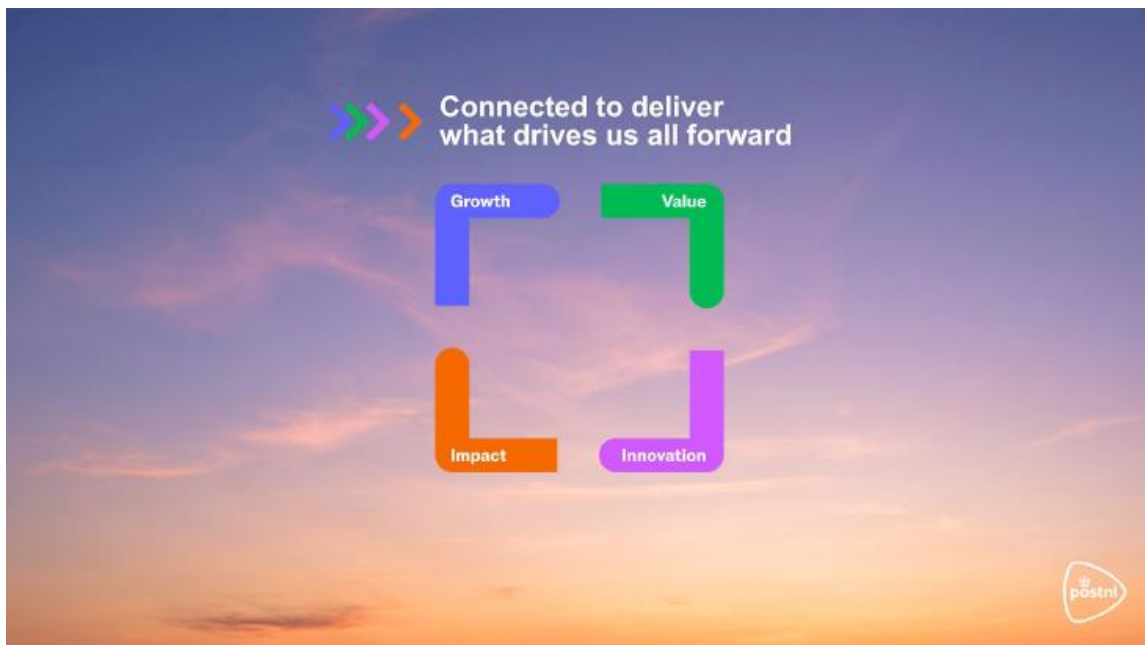
This new strategy is for us a strategic turning point. And a new program, Breakthrough 2028, will give and drive the financial ambition that drives the significant improvements in our financial KPIs, as just explained by Linde. It is a market where there is GDP plus



revenue growth driven by E-commerce and commercial initiatives. We will get to the EUR 175 million by 2028. That step-up predominantly comes from the E-commerce segment as you have seen.

Platforms will drive growth and return on invested capital and is exciting from also a valuation point of view. We have a clear roadmap on what to do with Mail whilst keeping a floor under the results of Mail so that the equity story can be leveraged on the E-commerce and Platforms growth segments. And, as we have done before and continue to do, is remain very disciplined in our investment approach, driving incremental returns on invested capital whilst also putting effort on the innovation areas that we discussed in the beginning of the presentation. So all in all, we're convinced that we will make the changes required to get to this breakthrough ambitions, driven by the North Star that we've set. We already build on the momentum on those strategic changes.

So for now, thank you. Let's have a short break and after the break, we have all the time we need to follow up with Q&A. So, thanks so far.





Breakthrough 2028

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Q&A with  
Pim and Linde

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**Inge Laudy - Manager Investor Relations:** Welcome back for the last part of today's Capital Markets Day. For the next around 45 minutes, Pim and Linde will be available to answer your questions. We will start with questions from the people with us in Nieuwegein, and for analysts and investors that are with us online, please use the chat functionality in the webcast to ask your questions. We are happy to take them here as well.

So who is ready for the first question? Michiel, please go ahead.



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- **Michiel Declercq - KBC Securities NV**

Thanks for taking my questions and thanks for the nice presentation today. I will try to limit myself to two questions and maybe a follow-up here or there. My first question is on what I should call E-commerce.

You have talked a lot about the yield measures that you try to take and the discussions with your customers to smoothen this parcel volume pattern from next-day to best-day, as I could say. You already announced this at the beginning of this year that you were planning to do this and you are already working on this. Can you maybe tell us how this is going and what the perception has been with some of your big customers, maybe also with different styles of customers and how they look at this? Then a follow-up on this. We have seen the margin outlook and the phasing of the margin outlook for the E-commerce segment. It grows steadily this year and next year, but then there is a big catch-up in 2027. Can you explain what drives this catch-up?

Secondly, on the USO. You have requested to withdraw from the USO after your request for a remediation was denied. Can you clarify how easy you can withdraw from this USO obligation or what the conditions are or what they need to visit?

**Linde Jansen - CFO PostNL:** Let me take these questions. First of all, the question on E-commerce and our experiences so far with the yield measures. You are correct. We have started with that already earlier in the year and the first experiences are positive. So far, we do not see a large client attrition coming from these negotiations. And overall, this is also seen as a value driver, as we try to explain today, for the whole e-commerce system, so also for the customers. And with that story, so that it is a win-win for the whole ecosystem, it is well received and something which we get back.



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That brings me to your second question on the phasing for what you refer to as the development of the EBIT margin in the E-commerce segment. With the yield measures we are taking this is not something that happens from one day to the other. Of course, you have contracts with different durations. So, it will not be solved tomorrow. In the gradual path towards the 6.5% it happens step by step in 2025 and 2026. All investments in this story are from next-day to best-day, to have all the check-outs and the pilots, et cetera, you will get that kick-in to make it happen. So it requires some investments and therefore time to make that step-up.

**Pim Berendsen - CEO PostNL:** Then your question on the USO and how it works to ask relief from USO and how the process will then go. The USO obligation is assigned to us in postal law, so it is not a specific contract. It is just that PostNL will do this. That is why we now ask for relief from that obligation. We have set a two months deadline for the minister to consider this and say yes or no. If he says yes, then there is a different landscape going forward. He should then start a tender process to see who is willing to do this universal service as it is defined in the marketplace. In the meantime, PostNL will be required to continue doing the service. But through a tender process, you can obviously create a different set-up of the universal service that could lead to a structural and good solution going forward. So, it basically changes the approach from discussions in parliament to a discussion on tender specs and that could maybe help to change the dynamics towards a USO that is financially and economically viable. But in the meantime, we will have to do this under the conditions that are set.

To understand our view on game plan, I would advise to look at the entire process from already two or three years back, at what we have done and at all the steps in the sequence that we have taken them. And this one was clearly a big step. We have been doing the universal service for over 200 years. But we truly believe that what is currently on the table is just not possible, not feasible for us to continue. And that is why we've now taken that step to relieve us of that obligation. And that is why we say the ball is really in the court of the minister now to say yes or no to this, or to come up with a



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structural solution that makes the USO viable. And if not, then we will take mitigating actions ourselves.

**Michiel Declercq - KBC Securities NV:** Thank you.

- **Frank Claassen - Degroof Petercam**

I have some financial questions and I will ask them one by one. First of all, on your leverage. You have the target to be below 2, but with the negative free cash flow for this and also next year, if I do some math on the back of the envelope, you may be higher maybe than 2. So, how are you then looking at your dividend? Will you pay your dividend anyway if you are above 2? What are your thoughts on that?

**Linde Jansen - CFO PostNL:** Your back-of-the-envelope calculation is correct in that sense. But our dividend policy is about our aim to be properly financed. So it is not the case that if it is a bit higher than 2.0, that we will not pay any dividend. We want to be properly financed, taking into consideration our business performance and all developments in the Mail segment. We look at it as a whole picture and not just in isolation for that. So we still have the intention to pay dividends for 2025.

**Frank Claassen - Degroof Petercam:** Okay. Then on Mail you have this plan of cost savings. Do you also need to have restructuring costs to get to those savings?

**Pim Berendsen - CEO PostNL:** No real restructuring costs. Of course, there are investments that make the changes that we need to make and we are preparing for those. So that is in terms of preparation costs, some switching costs. But we believe by doing this gradually and preparing now for D+2 for July 2026 and over time to D+3 by 2028, we can use natural attrition and charge to change the working packages of our people in order to do so without big restructuring cash outs. And then the costs related to the



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change are really the preparation, the switching, the time it will take you to get to the productivity levels in the new network. And those are, of course, taken into account in the margin profiles of the segments that Linde showed to you.

**Frank Claassen - Degroof Petercam:** Then a final question on the Capex. I noticed the step-up was mainly related to IT. IT is the biggest bulk, but what is exactly IT? What are you going to invest in? Is this AI tools or what should we think of?

**Linde Jansen - CFO PostNL:** The vast majority are our DevOps. So, basically all the different developments of certain digital tools, that is what we invest in our IT capabilities. So, also towards that whole journey of our AI first.

**Pim Berendsen - CEO PostNL:** In addition, those ten strategic priorities require a fair amount of DevOps requirements. If we want to be more differentiated and create tiered propositions, we need to be able to change our pricing strategies on customer segment levels. That requires change. Also, the new service offerings and propositions require change to our touch points, to our app, to our digital channels. We encompass all those elements in the ten strategic priorities program that leads to DevOps, to initiatives features that will then help us to make the change on those commercial engines and network efficiencies that were discussed.

**Frank Claassen - Degroof Petercam:** Thank you.

- **Marc Zwartsenburg - ING**

I would like to come back to Michiel's question on the USO. Government then has to come up with a tender. In the meantime, you have to deliver. But what if nobody shows up that can deliver the USO, which is quite logical? Can the tender then be ongoing and ongoing and you still have to get going on the Mail side? And linked to that, you





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mentioned that in the meantime you could maybe drive the USO with a different setup. Does that mean that you can already make the changes you proposed earlier this year if nothing happens? You already alluded to that in your press release. Is that the way we should look at the graph with a minus EUR 20 million as a floor? Is that based on the government proposal or your own roadmap? Can you help me a bit with that?

**Pim Berendsen - CEO PostNL:** Of course. There are a few questions in this question. It is more than a relevant topic. A tender approach has not been done before. This is a process where we will need to figure out how it works. It is an obligation set in postal law. We ask to be released from that obligation, and now it is up to the minister to determine. If there is nobody willing to do it, it needs to be re-tendered. And indeed, if those conditions are not satisfying to the market players, you will need to set up a different tender. But then that could also drive the discussion in Parliament on what we actually need from a universal service and how that could lead to a change in concept from what we are currently looking at. At some point, we truly believe that we cannot be held towards these obligations if we structurally move towards those steps. We started this dialogue already years ago. The draft postal law from 2020, the current postal law from 2009. We have done proposals. All the research has been done. ACM says this is unsustainable. Market players understand this needs to change. Consumers and customers alike think there is a logic to it. So at some point, if there is no change, we will then make the change ourselves, with the expectations that we are allowed to make those changes, even though the law has not been changed. But that depends on all the steps we have taken up to that point. Hopefully we will not get to that and get to a solution that works through dialogue, but we are not going to do this against these obligations because the impact is just too big. This means that if we have to, we will make decisions that reduce the net costs ourselves. We can get to the lower end of the Mail bandwidth, through various reasons. So what we have done as a crucial step also before this Capital Markets Day is that if we really want to get a PostNL equity story, of course we need to improve our E-commerce proposition and expand margins there. We need to have attractive growth opportunities, which we have in the Platforms space, but we also need



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to secure a safe floor under the Mail business. Otherwise, if that continues to go down, the other side can go up and you still have no story, right? So we looked at it, how can we get there through various ways, either through postal law changes that work for us, or by other scenarios. And that is all in all why we say you can take that lower end as robust enough for your outlook, because we believe we can get there through various potential scenarios. It still means, by the way, that on that note, the USO will still be negative. This is clearly not good enough, so we will certainly strive for a better outcome than that orange line, because we truly believe we should not be able to be forced to do this against negative net costs. But the baseline is the minus EUR 20 million line.

**Marc Zwartsenburg - ING:** And to make it very clear, then that is the scenario is without any subsidy?

**Pim Berendsen - CEO PostNL:** Correct. The lower end is without. If you want to go to the blue line, the upside, there we have assumed the net cost compensation for the net cost that is actually there. So we are not asking more but just asking the net cost that are there to be compensated, then you are at the blue line.

Marc Zwartsenburg - ING: That is good to know. Thanks.

**Pim Berendsen - CEO PostNL:** So the delta between those lines is then roughly the net cost.

**Marc Zwartsenburg - ING:** Clear. And then maybe also linked to that, the ROIC story. On Mail, you basically say the EBIT is zero. But there is a bit more to the ROIC than just an EBIT. You are using 6% WACC for the Mail business. Should the ROIC then be north of that if we assume the lines that you showed for the Mail business? Is that still the case or will the ROIC less than the 6.5%, and should you give it back to the government anyway?



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**Pim Berendsen - CEO PostNL:** We cannot really give it back, but let's say that if we get to a zero margin and a Return on Invested Capital of zero, then at least we have secured a floor, but then still it is economically non-viable. You are not making up your cost of capital. That is why we say we need to strive for more, because you cannot really sustain this business if you are not able to at least cover your cost of capital. The 6.5% is what external parties have said as being the WACC of the Mail side of things. So, if we end up with the orange line, we will economically be value-destructive, although there is a floor to it and at the PostNL level you can look at the other elements to say it is value creating because there we will exceed the cost of capital. If we were to use the blue line, including net cost compensation, then you will get to the level where your Return on Invested Capital covers your work. And that should also be the ambition level. But for now, let's look at the floor being the orange line.

**Marc Zwartsenburg - ING:** That is very helpful. Thank you. Maybe because you only discussed Mail can I drop one other question?

I want to go back to the E-commerce business. You mentioned from next-day to best-day and the different checkout options that you can pick and choose a day and maybe a discount or something else. Is that easily implementable and does it really help in your yield discussion with your client? Because they have the benefit to get more volumes out and you have the benefit of more equally spread. But I can imagine there is a discussion that maybe the benefit for you is a bit higher than for them. So does it in the end really lead to a higher yield? Do you already have showcases that you did this with the client? Because I have not seen it yet in checking stuff out, so maybe it is new.

**Linde Jansen - CFO PostNL:** We would not do this if this would not work, of course. But maybe to explain a bit to you how it creates value for both parties. So, it is not just for PostNL; there it is helping us in our yield measures. But in those conversations – and that is what we try to explain in our ecosystem – by making it more from next-day to best-day, it helps in our equal flow. But that is not just equal flow on PostNL's side, but that is



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also for our customer. And knowing that the consumer also is willing, as we have seen on the slides, and really accepting or seems to be open for best-day delivery, that is an opportunity because that not just helps us, but also the customers. So really it is about telling that story and taking them along that joint responsibility to change that ecosystem. And that takes time but you see that customers are open to that as long as the combined story is clear and also the win-win in both situations is helpful. And yes, it helps because if you bring the volume to a better day, you may not have a discount on your price but it lowers your costs. So, the combination of price and the cost, what it takes to make it happen, brings you to the yield measures, which help in the margin development.

**Marc Zwartsenburg - ING:** Thank you very much.

**Linde Jansen - CFO PostNL:** I have a question from Henk Slotboom from online and that is a follow-up question on that one.

**Henk Slotboom - the IDEA!:** One of the key elements of the yield improvement ambition is the next-day/best-day initiative. I have a few questions on that. You are claiming your research shows that consumers are more prepared to wait for the delivery of their ordered goods than before. Have you also looked into what is driving that?

**Pim Berendsen - CEO PostNL:** Yes, of course, because otherwise you do not know what type of solution you need. So it is all about consumer control. They want to receive the parcel when it is convenient for them through the channel that is most convenient for them. And that is all about them having control from the selection of products to checkout to delivery options. And we clearly can follow that and can test that also in our app. So, we know it is all about first time right, not only for us, but also for them. If we would all start spending money in weekends for it to be delivered whilst on Tuesday the days are with the highest traffic jams and most people being in the office, it does not seem logical. And that is also why consumers truly believe that it is also beneficial for them to be able to make those choices at a moment in time that fits them best. And that is what will drive the change.

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**Henk Slotboom - the IDEA!:** And do you think that the marketplace or the web shop where consumers are ordering does make a difference in this preference?

**Pim Berendsen - CEO PostNL:** I think there it is important that if you offer better checkout options to consumers, your Net Promoter Score will increase. You will get to the happier customer-side of things, which are lifetime value five times higher than others. So that is one. Clearly, they know, as we know, that not all of their customers are equally contributing to their margin profile, so why not making a segmentation there as well? And your consumer that spends five times a week where you make your most money from, it could be very logical to give him or her next-day as preferred option. But one that comes back every other month, you could say your standard will be best day being Wednesday, Tuesday, you can still change it, but then you get a different proposition with a different price point. So those elements we have seen in research. We have started the pilots that Linde talked about to make them also work in real life.

Why is this quite easy to explain and not that easy in real life? Because you need to amend check-out. You need to change the data flows. You need to have the ability to redirect. That is also why some of the margin step-up elements take some time to mature, and that again is the answer to the 2027 step-up question.

**Linde Jansen - CFO PostNL:** I think that also answers the last part of Henk's question.

**Henk Slotboom - the IDEA!:** In your presentation, you also said that your clients may want something in return; could this take a bite out of your margins or the expected savings more than compensating these?

**Pim Berendsen - CEO PostNL:** Of course, as we said, we want to create a different value distribution in the entire chain. Where we can take cost out in the chain, everyone benefits, but it could also be a different split of price increases versus efficiency gains. So there will be definitely a value also for our clients. And of course, how we split the value will be part of what we will do when we execute these plans. But we think we have



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taken realistic assumptions for the contribution of this yield management into the plans that we shared.

**Linde Jansen - CFO PostNL:** There is one last question on this topic from Henk.

**Henk Slotboom - the IDEA!:** The concentration of the top three clients in Parcels in the Netherlands, currently at 34%, do you expect this to increase to maybe mid-40s, or at least will go up? How big is this a threat for Parcels in your opinion?

**Pim Berendsen - CEO PostNL:** It is not necessarily a threat if you are able to differentiate propositions also with those bigger clients. And also those bigger clients need to recognize that they play a role in an ecosystem where we have the capacity. They need to understand that they need to contribute to a better working environment, investments in innovation, and what have you. So they will need to understand that they need to contribute to higher yields as well. So, let's do that smart and let's do that together, which creates a more efficient E-commerce chain. That's probably the most logical and rational way to look at this. So that is what we are also pursuing with them.

**Linde Jansen - CFO PostNL:** Henk, I hope this is sufficient for now. Let's go to Stefano for the next question.

- **Stefano Toffano - ABN AMRO ODDO**

Thank you very much for the presentation. I hope my first question does not sound too critical, but if we look at where E-commerce and Platforms is guided or targeted – at least normalised EBIT in 2028 – and we compare that with the past decade, excluding the two big COVID years, one might think this is a very, very big transformation over the next few years. One might also think that perhaps Parcels has been mismanaged a little bit in the past. Why have we not seen of some of these measures before?



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**Pim Berendsen - CEO PostNL:** That is not that difficult to explain. The margin profile that we want to get to is the margin profile we have had before in the past. What has changed are some of the elements in market circumstances that drive the change, and also tech developments make some of the changes now easier than before. So let's look at the elements that have deteriorated the margin profile. That has been, first and foremost, significantly higher inflationary pressures than in the past decade as of 2022, at a point in time where price points for that year were already fixed. And as we shared with you, the delta between organic cost up and prices out has been cumulatively more than EUR 150 million negative impact. So, for an industry to absorb this and to translate that to a different commercial strategy, it takes time, specifically on the back of a black swan-event like the Ukraine war with the impact that it had. Let's not forget those external market circumstances when you make that comparison.

Is there a point that we could have been better? Yes, maybe there is. And that is why we now step up the pace on performance management. We step up the pace on how to differentiate the sales approach much more than before, which was maybe a few years ago not necessarily that important because the network was there, the unit economics were still at that pace that every other item led to more profitability given the capacity being there. Next to that now, next to the inflationary pressure, you have seen that client concentration accelerates because of the introduction of the big Asian platforms. The platformization has led to a shift from SMEs to platforms too, and it is time now to adjust your commercial approaches to those changes. But if you have been successful in a next Olympic era by training methods that get you the goals, it will take a bit of time for you to say we really need to change this around to a different training style, a different approach to use and to work against the competition that will be there next time around. That just takes time. You could say it takes too long but we say we are stepping up the pace now. The momentum is there, the capabilities are there now, and the conviction of the team and also of the clients is there to make those changes now. That would be my answer on a very fair question, so do not worry about it.





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**Stefano Toffano - ABN AMRO ODDO:** Many thanks. Maybe another question on the value propositions per customer segment. I certainly understand quite a few of these, propositions that you have. But maybe, for example, the one on add-ons on digital services, what gives you the confidence that these do not get commoditized away in a few years' time? To give you an example, there are other countries where if you go in a marketplace and a checkout, they provide 15 different solutions. If you look at the prices that consumers have paid for these solutions over the past two, three years, they have dramatically dropped at the cost to the provider and to the benefit of the consumer. Do you maybe assess also how sustainable these are over the next few years as competition increases?

**Pim Berendsen - CEO PostNL:** Of course we looked at those. I do not think these examples are because we expect consumers to pay more, but we truly can prove that by adjusting customer journeys, by using the data that we have in data flows, we can increase the Net Promoter Scores. We can increase the conversion of our clients' growth expectations. And that has a value, and that could be triggers that enable us to make the changes that we were just talking about. The biggest change will not come from the monetary element of those elements in and by itself, it will come from changing the propositions and leveraging what we see happening in the chain to make our customers more successful. That leads to a different value proposition but could distinguish us from others in this chain that might be less able to do so. That is the way I would look at it. It is not individually the most important driver behind the step-up in margin profile.

**Stefano Toffano - ABN AMRO ODDO:** If I can squeeze one last in regarding your dividend. The way you phrase your dividend policy is very flexible. So I think that is a very smart move. But given all the process that PostNL is going through over the next few years, why hold on to the intention to pay out dividends anyways?

**Linde Jansen - CFO PostNL:** Thanks for considering that smart, but that is really how we look at it. We really take all these elements, our current performance, the



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developments in the Mail segment, but also the change towards net profit. Yes, we still have the intention to continue to do that. And obviously, every year we assess whether it is feasible. But this is really how it works. And we will take a careful balance between the different elements in that to decide what to do or not. And that's why we keep on repeating that we have the intention to pay dividends, also going forward.

**Stefano Toffano - ABN AMRO ODDO:** Thank you.

- **Wijnand Heineken – Independent Minds**

When you discussed the transformation of the normalised EBIT into free cash flow you mentioned that there would be a positive impact from liquidation losses on the tax item. So, I was wondering whether you could give a bit more color on that about the timing and how sizable that will be for the EUR 75 million or more than EUR 75 million you set within your ambition for 2028. I have the impression that the main benefits would be back-end loaded into the timeframe of your new ambition.

And then one just for me preventing misunderstanding things, about the Mail outlook the base scenario is clear. You came up with the orange line, minus EUR 20 million, but also about zero for 2028. So I was wondering for the normalised EBIT in 2028, over EUR 175 million, what is there anticipated for Mail? Is that the zero or the minus EUR 20 million? Thanks.

**Linde Jansen - CFO PostNL:** Let me start with your last question on Mail. Looking at 2028, you see the red line slightly above zero.

Regarding the liquidation losses, I will not go into detail in that sense, but as mentioned, We have EUR 15 million impact by 2028 for that cash flow and we expect that to be also applicable for 2029.



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**Wijnand Heineken - Independent Minds:** But it is 2028-2029?

**Linde Jansen - CFO PostNL:** Yes.

**Pim Berendsen - CEO PostNL:** Those are the bigger years and it depends on where they originate from. They still originate from the way we exited the German and Italian operations. In the annual accounts you can find something about the absolute size of those liquidation losses and otherwise we can follow up on that offline as well.

- **Maarten Verbeek – the IDEA!:**

First, a couple of questions centered around Platforms. You have been pretty clear about your revenue growth going forward for E-commerce and for Mail. E-commerce mid-single digit – let's say 5% – and a decline in Mail of a minus 2%. More directional for Platforms of double digit. But then if I still end up with 5% overall growth, that indicates that Platforms is presumed to grow by 15%. And even if I take the 15%, I am hardly reaching the EUR 4 billion. Is that more or less correct?

**Linde Jansen - CFO PostNL:** Your calculation also depends on the weight of the different segments. So it is not exactly like that, I would say.

**Pim Berendsen - CEO PostNL:** But definitely the pace of growth in Platforms will significantly outpace the growth in the E-commerce space and by different levers. We discussed one, being cross-border grows faster than domestic. We are opening up new line hauls, new trade lanes in Europe, as Tijs explained from the IMEC. So, there are big growth opportunities in Europe that lead to that higher growth, also driven by the investments we will make in those new line hauls and in marketing and sales approaches. Then we have our expansion plan from Asia, where we are currently relying to a large extent from deal flows from China to Europe. We are opening up different countries as



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well in this model from different Asian countries to Europe. And those elements together accelerate the growth to beyond 10%. So it is going to be double-digit growth on Platforms. Likewise, on the MyParcel side, which is for now predominantly a Dutch operation, we expect to expand that to other European countries on the back of where Spring is already active and we already have access to certain type of customers that fit well within the MyParcel proposition. That will further accelerate the growth.

**Maarten Verbeek - the IDEA!** You already answered half of my second question! What do you reckon is your added value in your Spring business? Everybody focusses on cross border.

**Pim Berendsen - CEO PostNL:** The ability to the IT network and the proximity towards the customers, so being present in 15 different countries and having the ability to create network solutions through supply chains by adding components of others in a smooth journey and giving the insights from the entire data flow to it. And that has been the success of Spring, also over the past years. Let's not forget that Spring's growth rate on revenue has been already above 10% over the last periods in time, predominantly also in Europe. Their competitive edge is really in the proximity towards the customer, the ease of use, and the insights that we have on the back of those 230 operators that we use to create the best possible supply chain solution for the type of clients that Spring serves, and that is what has driven the growth in the past and is expected to drive future growth as well.

**Maarten Verbeek - the IDEA!** And then talking about MyParcel, because you mentioned this is the sweet spot of the business, there is another name mentioned in there, SendCloud, but they are independent. They can even offer services from competitors like DHL or GeoPost or whatever. What is your advantage over SendCloud in this respect?

**Pim Berendsen - CEO PostNL:** MyParcel is doing the same. They are a multi-carrier, they are offering solutions of other carriers. They just deliver the solution that is required

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by the SMEs that they serve. They are independent and they just help SME customers to go cross-border, to go multi-carrier, to make a choice depending on the consignment that needs to be sent. Is it actually cargo? Is it something from the Netherlands to Germany? Who has the best proposition there? What are the API connections that I need to follow throughout the journey? That is what they do. They definitely do not push Orange PostNL; they find a solution that works for the customer demand that they get. So in that sense, they are comparable to SendCloud, also in terms of size, but more profitable than SendCloud.

**Maarten Verbeek - the IDEA!**: And then lastly, regarding your APMs. You want to triple the number. First, there was already a big fight about real estate places where you can install those APMs. Why do you think you can triple that amount? And second, can you also give a breakdown of how many you will install in the Netherlands and how many you will install in Belgium?

**Pim Berendsen - CEO PostNL**: On the last part I do not have the breakdown yet. Of course, we are more mature in the Netherlands right now and we will go into Belgium. I do not know by heart how much of the 3,600 will be in Belgium. The question is more about how much and how quick you can deploy those parcel lockers. I think we have the benefit through our retail locations and through the fact that we are the ones that allocate postal codes that we know in communities where to go if we want to find place. Of course, there is a whole range of retailers that you can go to and make arrangements for under which conditions they are willing to give you the square meters to set it up. So, this is the way we planned it based on how many retailers are available, the closest proximity within 5 to 7 minutes cycling distance for a consumer, how much we need, how much reach there would be and how much can fall off of the funnel to get to the 3,600. We think we can get there. But the flywheel needs to work from a checkout-to-consumer point of view, and the other flywheel needs to work as well, that is how to accelerate the pace to deploy new APLs to get to the 20% of volume being delivered out of home, what we expect it



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will be in 2028. But there are also ways to look at partnership models, more open models, working together with retailers.

**Linde Jansen - CFO PostNL:** I have another question online and it is the last question from online that we will take. I am afraid we cannot answer all questions online but we will make sure to follow up.

**Fahad Tariq – Jefferies:** Are you concerned about your non-USO network and mail being opened up to competition or potentially having price return caps on the non-USO side of the business?

**Pim Berendsen - CEO PostNL:** No. It is a simple answer. We have one network that obviously sorts and distributes both USO and non-USO mail. Because that network is dimensioned because of the USO obligations and through net cost, we are where we are being negative. We do not need this network set up for our commercial clients. And that is also why we say to either get rid of the obligation or pay for the net cost. There are already tariff regulations. Could there be a return on sales cap? It could be. We are at zero and we are still making that cost. So yes, if somebody wants to set a returns cap on 8%, it is really not the real discussion that we should be having. The discussion is what type of universal service do you want and who is to pay for it? And if you do not want to pay for it, reduce the obligations so that we can define the network that we need to service our commercial clients. That is the way to look at it. So I am not worried about those type of consequences, given where we are.

**Linde Jansen - CFO PostNL:** Thank you, Pim.

- **Marc Zwartsenburg - ING**



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You mentioned you have ten strategic projects. Are there a few of which you call these are real must-wins, or which otherwise, which do you regard to be the most important one?

**Pim Berendsen - CEO PostNL:** Quite frankly, all ten are crucial. They all contribute to the strategic objectives of the three segments. And you cannot say, let's forget about compliance, let's focus on network efficiency. They all need to drive the change hand in hand. Some have more impact on NPS, some have more impact on profitability margin expansion. Others define your license to operate. So, I cannot make a choice. They do not equally contribute to the four goals, but they contribute differently to the four goals. And that is why we run it as a big change program. It will also enable us to drive performance management culture even better in the company as well by getting them on our desks on a highly frequent basis to understand whether we are taking the right initiatives, the right epics, the right features and can we see that we get the results that we need to get? That is how we will manage those ten, as being equally important. Sorry about the answer, but that's how we look at it.

**Marc Zwartsenburg - ING:** Then my last question. I think on the Spring and MyParcel business, you mentioned a margin of 3%. Was it for the combination? Is that correct? That was still including the investments you need to make in building the platform. But maybe if things mature, what kind of margins should the business be able to make?

**Linde Jansen - CFO PostNL:** In the end, for a business like that, approximately 3% margin is for such an asset-light model quite normal. Actually, the value is like we explained also in the ROIC, obviously, so that we have a high return on invested capital. So we have seen the investments and you see the investments getting in 2025, 2026. And obviously they will taper down as long as it matures. So that could give some direction, but it is in the basis already a healthy margin profile.





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**Marc Zwartsenburg - ING:** Yes, but that may be more for the Spring business, but if you look at MyParcel as a market place business it could have a way higher margin. Could you give an idea of what we should think?

**Pim Berendsen - CEO PostNL:** It is higher in that part than in Spring, but the blended answer is exactly the answer that Linda has given. And over time, we will see whether or not there could be even more potential. Some of you already said it is quite ambitious. We believe we can get to the three, and that is an interesting business model in itself, given the very, very low capital employed.

**Marc Zwartsenburg - ING:** Yes, that is for 2028, but I was thinking more maybe beyond it. And then on the MyParcel, how big is that? Can you share already some numbers, because I think it is a bit new for everybody.

**Pim Berendsen - CEO PostNL:** It is a bit new. We will be reporting from that segment as of January 2026. But give you a sense, you need to think north of EUR 100 million revenues, definitely.

**Marc Zwartsenburg - ING:** Quite sizable.

- **Stefano Toffano - ABN AMRO ODDO**

On your APLs, do you know the average locker size of the APLs?

Do you have an estimate of how much volume you expect to go through your APL system by 2028 with the 3.6K APLs?

**Pim Berendsen - CEO PostNL:** On average, the current APL is 44 lockers but over time they will become bigger and have more lockers per machine. Right now, I think it is 44.



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**Stefano Toffano - ABN AMRO ODDO:** The 600 per year, does that exclude any locker that you expand?

**Pim Berendsen - CEO PostNL:** Yes. It is the number of machines. So the number of lockers that we add is more than 600 times 44. So I do not know exactly how much.

**Stefano Toffano - ABN AMRO ODDO:** If there is a locker that you see is very successful, you will double or triple it in size.

**Linde Jansen - CFO PostNL:** Yes, and if it is in a good location, we extend it.

**Inge Laudy - Manager Investor Relations:** Let me hand over to Linde for the last words of the day.

**Linde Jansen - CFO PostNL:** Well, that brings us to the end of today's Capital Markets Day. Thanks a lot for being here today in the room, and of course, the participants online. Also, thanks for attending today. On behalf of the two of us, we are looking forward to making this strategy alive. Thank you.

**Pim Berendsen - CEO PostNL:** Thank you all. Thank you.

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Breakthrough 2028

# 6 Appendix

Connected to deliver  
what drives us all forward



## From current to new business segments\*

In € million

### Current business segments

Revenue	FY 2024*
Parcels NL and BE	1,570
Spring	540
Logistic solutions and other services	320
Other/Intercompany	(55)
<b>Parcels</b>	<b>2,393</b>
<b>Mail in the Netherlands</b>	<b>1,313</b>
<b>PostNL Other</b>	<b>240</b>
<b>Other/Intercompany</b>	<b>(694)</b>
<b>PostNL</b>	<b>3,252</b>
<b>Normalised EBIT</b>	
Parcels	65
Mail in the Netherlands	3
PostNL Other	(16)
<b>PostNL</b>	<b>53</b>

### New business segments

Revenue	FY 2024*
E-commerce	1,953
Platforms	724
Mail	1,313
PostNL Other	191
Other/Intercompany**	(928)
<b>PostNL</b>	<b>3,252</b>
<b>Normalised EBIT</b>	
E-commerce	49
Platforms	19
Mail	3
PostNL Other	(18)
<b>PostNL</b>	<b>53</b>

### E-commerce

- All parcel activities in, from and to the Netherlands and Belgium, including internal revenue from Platforms, and digital activities (transfer from PostNL Other)

### Platforms

- Asset-light business models Spring and MyParcel and internal revenue from other international activities (currently reported in other services)

### Mail

- All mail and mail related activities in, from and to the Netherlands

### PostNL Other

- Mainly internal revenue from head office and IT