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Q2 & HY 2025 results
The Hague – 4 August 2025
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Inge Laudy - Manager Investor Relations: Thank you, operator. So, welcome all in today's analyst call. PostNL published its Q2 and HY results 2025 early this morning. With me in the room are Pim Berendsen, our CEO, and Linde Janssen, our CFO, to present these results to you. Pim, the floor is yours.

Pim Berendsen - CEO PostNL: Thank you, Inge, and welcome everyone to the call. Let's start with an overview of the key developments in the quarter.

And then further on in the presentation, you will get more insights on the key financial KPIs that will follow later.

First, the main business drivers per segment. At Parcels revenue was up 2.8% with volume growth of 2.2% and different growth rates in domestic and international volume. We see the trend of further client concentration continuing.

From a price/mix perspective, it is really encouraging to see that we have again a positive price/mix driven by regular price increases and our yield measures. Our targeted yield measures are coming into effect and evidence our strong focus on customer value and, as anticipated, we see a slight loss in market share. The pre-summer peak was a busy period and we were able to manage this very well. When looking at our cross-border business at Spring, revenue from intra-European activities, obviously one of the strategic initiatives that we launched for 2025 and beyond, shows promising growth.

For Mail in the Netherlands, as you can see on the slide, volumes declined by 8.3%. Linde will explain this later on. I would like to focus on the progress towards a future-proof postal service in the Netherlands. At the end of June, the minister made some announcements on this topic. First of all, we appreciate the minister's comment to the public importance of the postal service and the speed with which he has put forward a proposal for change. But at the same time, we have to conclude that these steps show insufficient progress. Let me explain why. The government has rejected our application for financial contribution for 2025 and 2026. According to European legislation, a provider of a public service is entitled to compensation if the obligations impose a disproportionate financial burden. Given the major impact on PostNL’s financial position, we will appeal the rejection and file for preliminary proceedings today, in which we will ask an advance payment and shift a swift legal decision.

Secondly the minister has released his view on the future of the postal market in the Netherlands. Although both the recent ACM study on the postal market and his letter confirmed the urgent need for change the proposed adjustments are too little, too late and are still surrounded by a lot of uncertainty. Surely also we have to take into account the elections that are upcoming in the Netherlands. The proposal that is on the table would cause the USO to remain loss-making until at least 2029. So that is why we have to conclude that insufficient progress towards adjusted postal regulation has been made. The delay and uncertain timings around the adjusted regulation also have resulted in a significant goodwill impairment of EUR 40 million at Mail in the Netherlands and have also led to the decision not to distribute an interim dividend.

So, bottom line, we are still obliged to maintain an unsustainable network that no longer fits today's demands. We do not rule out further action if neither compensation nor advance payment will materialize. Obviously in the meantime we will continue to make every effort we can to maintain a reliable service and remain committed to an accessible and financially viable postal service for everyone in the Netherlands.

Q2 & HY 2025 performance

Normalised EBIT at €11m

Key financial metrics

(in € million)	Q2 2024	Q2 2025	HY 2024	HY 2025
Revenue	795	807	1,560	1,589
Normalised EBIT	18	11	9	(5)
Free cash flow	(19)	(47)	(26)	(80)
Normalised comprehensive income	14	5	6	(5)

Non-financial highlights

- 33% share of emission-free last-mile delivery (Q2 2024: 27%)
- Opening new sorting and distribution location to facilitate growth in Belgium, fully climate neutral

- NPS: #1 position in relevant markets
- 13 roll cage tilters installed according to plan and fully operational

- Utilisation rate 48% YTD 2025 (FY 2024: 36%)
- Intensified agreement for over 70 APLs at Hoogvliet locations

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If we then move to our key metrics on the next slide, let's start with the key KPIs. Revenue in the quarter was EUR 807 million, which is 1.5% higher than in the same quarter last year. Normalized EBIT came in at EUR 11 million, supported by some incidental effects at Mail in the Netherlands that will be discussed later. Free cash flow was minus EUR 47 million; that does include some phasing elements and normalized comprehensive income, which for example include tax effects, was EUR 5 million. We will discuss the results in more detail as we move on to the performance of Parcels and Mail in the Netherlands.

Then to the non-financial highlights and some ESG highlights for the quarter. The share of emission-free last mile delivery improved by six percentage points to 33% and to facilitate growth in Belgium we have recently opened a new sorting and distribution location in Hooglede in a building that is completely climate neutral.

Looking at NPS we have kept our number one position in relevant markets. And reduction in physical workload, is one of our key strategic initiatives. We invested in equipment and partial automation of processes and all 13 roll cage tilters have now been installed according to the plan and are fully operational.

The out-of-home strategy is gaining momentum and the utilization rate defined as the total amount of parcels during the week as a function of the locker capacity is increasing and is now at 48%. Furthermore, we have announced an intensified agreement with Dutch supermarket chain Hoogvliet for over 70 lockers at their convenient locations.

Mail in the Netherlands

Now, let's look at Mail in the Netherlands in a bit more detail and specifically, look back at the recent developments towards a future-proof postal service. And obviously, I have already concluded that progress is insufficient for us.

Insufficient progress towards future-proof postal service

Ongoing uncertainty on timing potential adjustments USO following political process

USO proposal minister 30 June 2025 is economically unviable	Application for financial contribution rejected	Action plan PostNL
• D+2 to start in July 2026, with D+3 conditionally as of 1 January 2028 • Quality condition of 95% not feasible in practice • No financial safety net • Ongoing uncertainty on feasibility	• Application for €30m in 2025 and €38m in 2026 based on net cost compensation • Maintain network that no longer fits today's demands • According to European legislation, a provider of a public service is entitled to compensation if the obligations impose a disproportionate financial burden	• Compensation remains necessary during transition period, amount dependent on timing and scope of further decision-making • Appeal rejection financial contribution and ask for preliminary proceedings • Further legal steps should essential improvements fail to materialise • Continue operational preparations towards financially viable and future-proof postal service

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So on slide. 7 you can see where we are. The proposal of the minister is a step in the right direction but it's too little, too late and still economically unviable. Let me summarize the main elements of the proposal. The extension of the service framework to D+2 for USO can come into operation only as of the 1st of July of 2026 with the next step towards D+3 potentially to be made at January 1st, 2028. This step is however conditionally and would require PostNL to show a delivery quality of 90% for D+2 as per January 1st, 2027, and at a volume decline of on average 7% annually from base year 2024. So there are two conditions to make the step from D+2 to D+3.

Obviously, this also means a delay compared to the roadmap that we have presented earlier and also still shown to you in February. Moreover, the proposal contains a quality condition of 95%, which is simply not feasible in practice. And more importantly, even the proposal does not include any arrangements for the financing, nor a financial safety net, nor clarity about financial contributions. Furthermore, it is still a proposal with a lot of uncertainty around timing, as the political process is far from where it should be. Decisions have to be taken, but first lower legislation has to be designed and drafted. Early September, there will be follow-up meetings, a roundtable and then a debate, but lower legislation is not yet at the table at that point in time. So, persisting uncertainty and that in a period with upcoming elections.

On top of that our application for financial contribution was rejected and to remind you we asked for a compensation of EUR 30 million in 2025 and EUR 38 million in 2026 based on net cost compensation as PostNL is being asked to maintain a network that no longer fits today's demands. According to European legislation the provider of this public service is entitled to compensation if the obligations impose a disproportionate financial burden which, is clearly the case at PostNL. So, all in all we will take firm next steps and we have a clear action plan in mind as financial compensation remains necessary during the period of transition, with amounts dependent on timing and scope of further decision making.

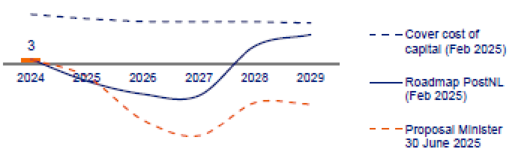
Today we have launched an appeal against the rejection of the financial contribution and we have also asked for preliminary proceedings. We will take further steps should essential improvements fail to materialize on short notice. And in the meantime, we will continue operational preparations towards a financially viable and future-proof postal service.

Current proposal unsustainable

PostNL remains committed to accessible and financially viable postal service

Projected normalised EBIT Mail in the Netherlands*

in €m, indicative



Sensitivities

- Political steps in transition process can result in further delays
- Speed of volume decline
- Solid cost savings plan, but execution potentially delayed
- Unforeseen external factors
- Projections exclude financial contribution

8 *numbers in line with new segment reporting, please refer to slide [31 and 40;] scenarios Feb 2025 based on a.o. USO D+2 as of 1 January 2026 and all mail D+3 as of 1 January 2028
** for conditions see previous slide

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Slide 8 shows indicative the development of normalized EBIT in different scenarios, and it also shows where EBIT should be to cover the cost of capital of Mail. The blue lines are based on our projections of early 2025, and without interventions, clearly the loss will become larger by the year. With our February roadmap, as explained during our full-year results publication, the main assumption at that point in time, that D+2 for USO would kick in January 1st, we expected to be able to limit the anticipated loss in the next coming years and then turn back to positive results after the change to D+3. We have now added the orange line that indicates the development of normalized EBIT based on the proposal of the minister as released at the end of June and you can clearly see that it will remain loss-making up to and including 2029.

So, for us it is quite clear that an urgent need for reform and swift legal decisions is required. Surely we are committed to a future-proof postal service but it needs to be one that is financially viable for PostNL.

On that note I hand over to Linde to dive with you into the quarterly results and the financial position we find ourselves in.

Linde Jansen - CFO PostNL:

Thank you, Pim. Yes, let me guide you through the financials. So let's start with the segments, in a more detailed explanation of the developments there. I kindly remind you that as of the 1st of January 2025, our real estate activities are reported in the segment Parcels. Therefore, the 2024 numbers have been restated to provide a like-for-like comparison.

Parcels: Volume growth but increasing client concentration

Proven efficiency of network during busy pre-summer peak period

	Revenue	Normalised EBIT	Volumes	
Q2 2025	€604m	€13m	94m	+2.2%
Q2 2024	€587m	€18m	92m	

Revenue mix

in € million	Q2 2024	Q2 2025
Parcels NL and BE	388	399
Spring	145	159
Logistics solutions and other services	72	65
Other / Intercompany	(19)	(20)
Parcels	587	604

Volume
- 2.2% volume growth
  - volumes from international customers +10%
  - domestic volumes flat
- Further client concentration
- Targeted yield measures resulted in slight loss in market share as anticipated

Revenue up 2.8%
- Revenue growth Parcels NL and BE driven by
  - volume growth
  - average price per parcel up €0.02
    - firm tariff increases and yield measures
    - partly offset by mix impact
- Cross-border activities continued positive trend, also visible in intra-European activities (Spring)

Costs
- Cost savings of €9m due to efficiency improvements, bringing down average cost per parcel (excluding organic costs increase)
- Significant organic costs increase, mainly labour-related

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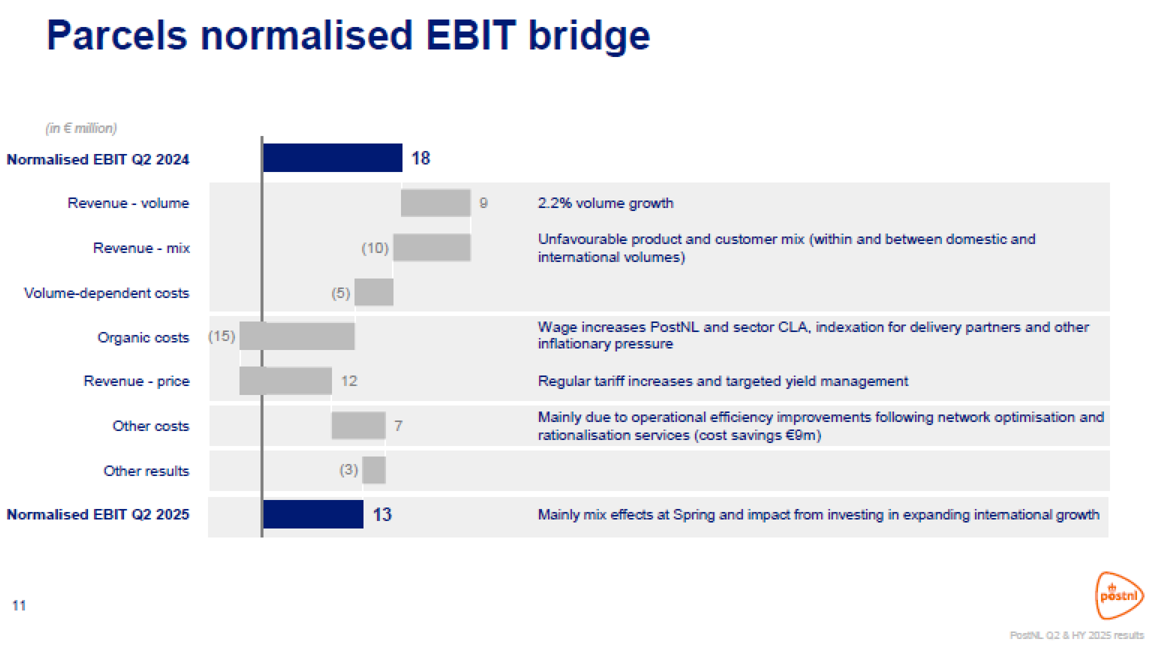
Let's start with Parcels on slide 10. Revenue amounted to EUR 604 million, which is EUR 16 million or 2.8% above last year, following volume growth, price increases, targeted yield measures, and mix effects. Overall, our volumes grew by 2.2%. Volumes from international customers continued their strong growth and were up 10% compared to last year. Domestic volumes were flat and in the quarter we see a further increase of client concentration like we have seen in previous quarters.

We gradually see the targeted yield measures are coming into effect and as anticipated these come with a slight market share loss. It is encouraging to see that the total price/mix impact again was positive this quarter with the average price per parcel up by 2 cents, supported by targeted yield measures and regular price increases.

Our portfolio mix is shifting with an increasing share of volumes from large players, domestic as well as international, but also platforms and marketplaces

Furthermore, it is a positive sign that our cross-border activities continue the trend we have been seeing for several quarters. Revenues at Spring up 7% this quarter, again strongly in our intra-European activities. A promising development as international growth is one of our strategic initiatives.

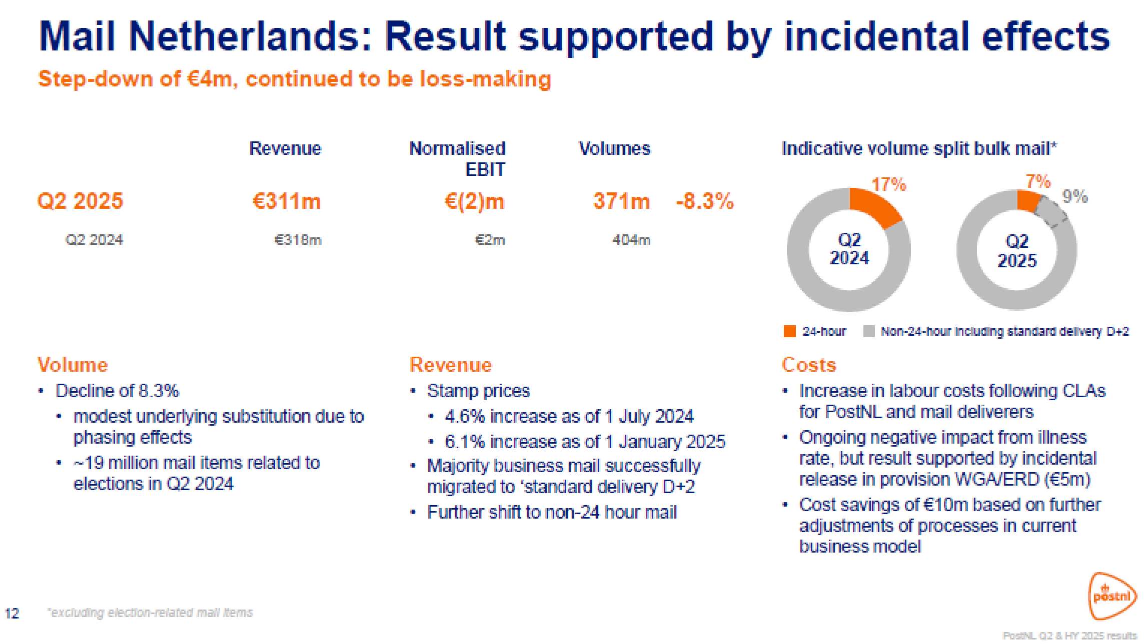
Cost reflected significant organic cost increases on the one hand, mainly related to labor. However, we also see the impact from efficiency improvements from network optimization and rationalization of services. For example we stopped parcel delivery on Sunday. Furthermore, our out-of-home delivery contributed to the savings. Our network proved to be efficient during the busy pre-summer peak and when excluding the impact from organic cost increases the average cost per parcel was 2 cents lower than in the same quarter last year.



That brings us to the Parcels bridge on slide 11. The reconciliation of the EBIT from EUR 18 million last year to EUR 13 million this year. As you can see, volume growth strongly contributed to our results, though this was fully offset by the less favorable product and customers mix effect. Organic cost increases amounted to EUR 15 million following wage increases according to PostNL and sector collective labor agreements and indexation for delivery partners. As you can see, the impact from our price increases was EUR 12 million, not able to fully close the gap between organic cost increases and pricing this quarter, but that is due to phasing.

Other costs were EUR 7 million better, mainly as a result of operational efficiency measures we have taken and the implementation of the strategic initiatives as announced lasts February.

Other results – mainly Spring – are down and include mix effect and impact from investing in expanding international growth.



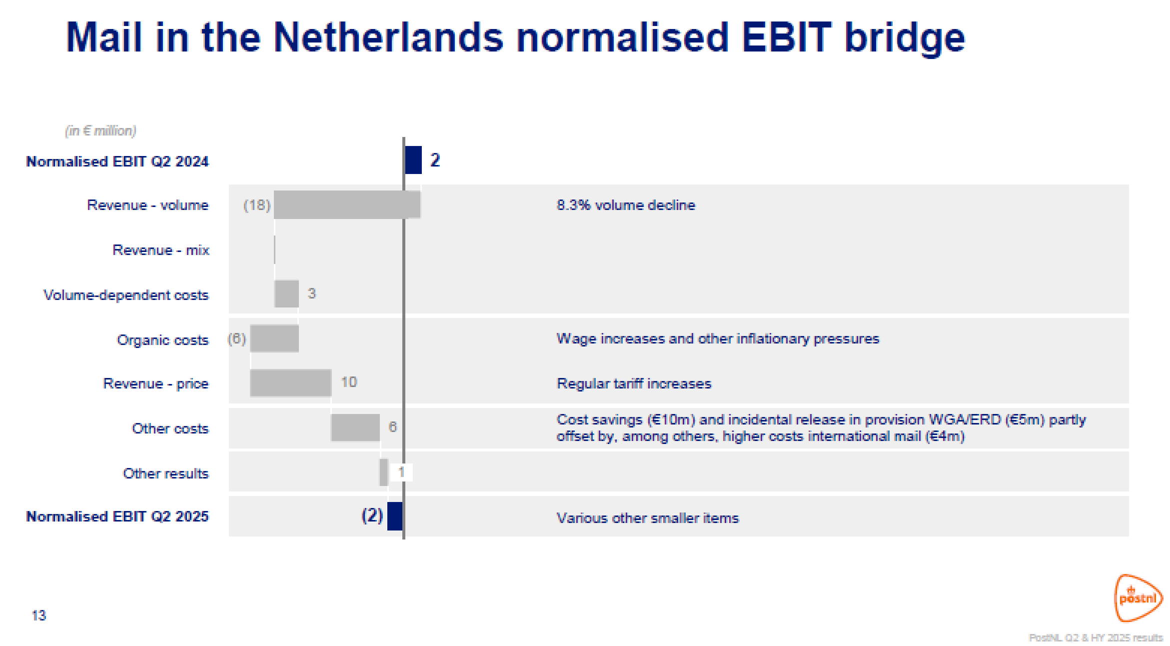
Slide 12, moving over to this quarter's results of our segment Mail in the Netherlands. Revenue for the Mail segment amounted to EUR 311 million, a decline compared to the EUR 318 million in the same quarter last year. The volume decline of 8.3% this quarter was mainly related to a modest underlying substitution due to some phasing effects. This partly compensates for the 19 million mail items related to the elections in Q2, 2024. We also noted a further shift to non-24-hour mail, including the impact from our initiative to shift business mail towards a service framework of D+2.

Furthermore, revenue was supported by two stamp price increases in July 2024 and in January 2025.

Looking at cost, labor costs were up following the CLAs for PostNL and mail deliverers and sick leave rates remained high. This quarter the labor cost included an incidental release of the provision for long-term illness, the so-called WGA/ERD provision.

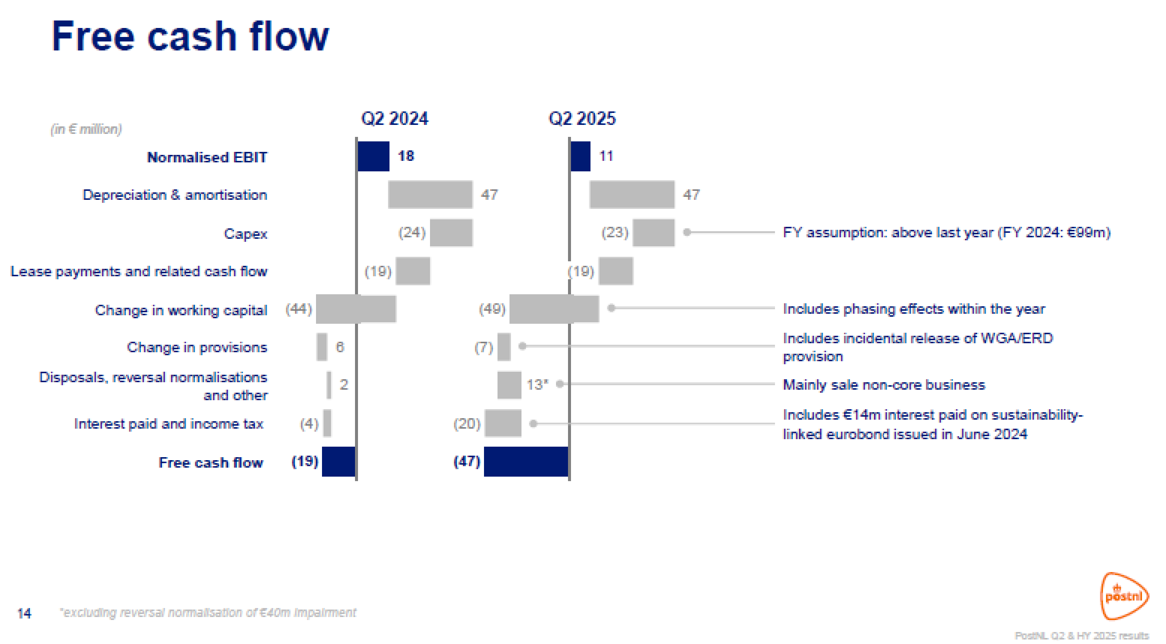
Cost increases were mitigated by cost savings of EUR 10 million from further adjustment in our current business model, such as the transition of business mail towards a standard service framework of delivery within two days.

Altogether this resulted in a normalized EBIT of minus EUR 2 million, again a step down compared to the previous year, proving that the current business model for mail is not sustainable, as also explained by Pim earlier on.



Then the elements of mail in the Netherlands I just described are reflected here in the EBIT bridge on slide 13. The bridge shows the step down of EUR 18 million from the reported 8.3% volume decline. The stamp prices I referred to before added EUR 10 million to revenue. The organic cost increases of 6 million due to wage increases and other inflationary pressures.

And then we have cost saving, the cost savings of EUR 10 million. As mentioned, the result was also helped by the incidental release in the WGA provision related to sick leave and the total of savings and the incidental positive results were partly offset by, amongst others, higher cost in International Mail.



Free cash flow was minus EUR 47 million in the quarter, compared to minus EUR 19 million in the same quarter last year. Overall, the difference is mainly explained by the lower normalized EBIT, and a negative working capital development, coming from anticipated phasing effects. However, there are a few items to pay extra attention to.

First of all, good to note that the impact of the EUR 40 million impairment, which Pim referred to earlier, does not impact free cash flow as this is a non-cash item.

In the line Change in Provisions, you see amongst others the impact of the incidental release of the long-term illness provision as referred to earlier. The disposal does include the profit of the sale of non-core businesses. Please note that the line Interest Paid and Income Tax is significantly worse than last year due to the EUR 14 million payment of the annual coupon of the sustainability linked Eurobonds, which was issued in June last year.

Financial position

Impacted by €40m impairment and placement of €100m Schuldschein

Balance sheet

(In € million)	31 Dec 2024	28 Jun 2025
Intangible fixed assets	414	369
Property, plant and equipment	467	453
Right-of-use assets	281	278
Other non-current assets	43	53
Other current assets	462	484
Short-term investments*	150	220
Cash*	303	237
Assets classified as held for sale	1	1
Total assets	**2,120**	**2,095**

	31 Dec 2024	28 Jun 2025
Consolidated equity	*202*	*151*
Non-controlling interests	*3*	*3*
Total equity	205	154
Long-term debt	596	696
Long-term lease liabilities	221	216
Other non-current liabilities	165	155
Short-term debt	10	10
Short-term lease liabilities	78	79
Other current liabilities	845	785
Total equity & liabilities	**2,120**	**2,095**

Adjusted net debt

(In € million)	31 Dec 2024	28 Jun 2025
Short- and long-term debt	674	774
Long-term interest-bearing assets	(13)	(13)
Short-term investments*	(150)	(220)
Cash and cash equivalents*	(303)	(237)
Net debt	**208**	**303**
Pension liabilities/WGA	40	38
Lease liabilities (on balance)	299	295
Lease liabilities (off balance)	9	6
DTA WGA and operational lease liabilities	(81)	(80)
Adjusted net debt	**474**	**562**

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*2024 restated

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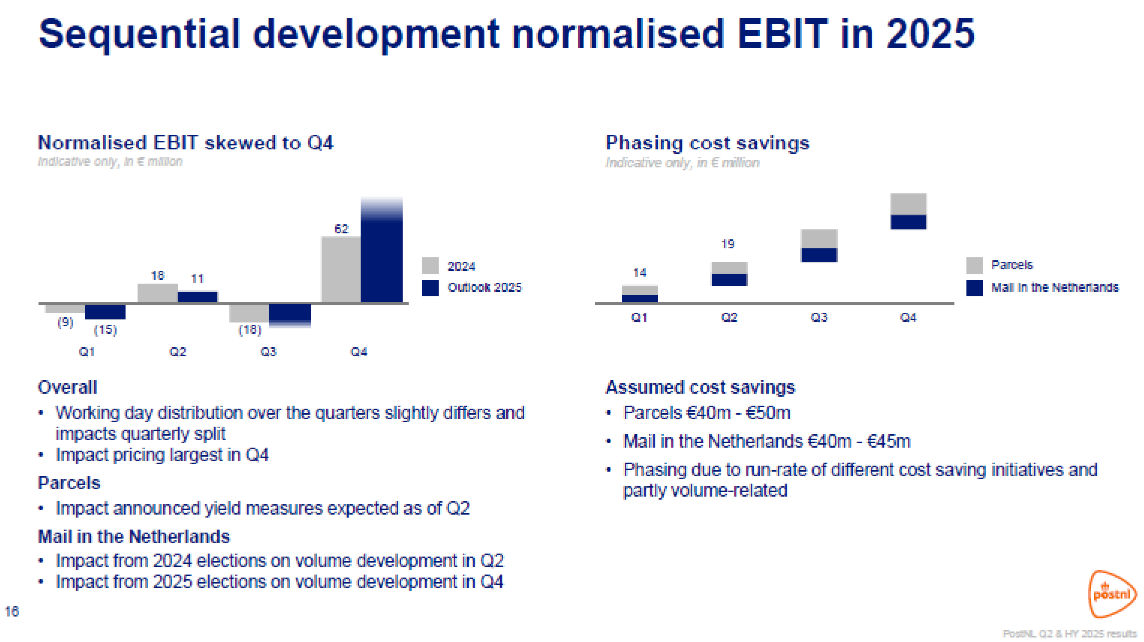
This brings us to slide 15, where you find our balance sheet and development of the adjusted net debt position. Of course, here you see the impact from the impairment on Mail in the Netherlands on our financial position, with in the end being a significant hit on our equity.

Next to that, in June we placed an EUR 100 million Schuldschein loan. The proceeds will be used for general corporate purposes, including refinancing. This transaction comprises maturities of three and five years with mainly floating interest rates, supporting the optimization of PostNL's capital structure and funding profile. And for the good reader, we reclassified part of cash and cash equivalents to short-term investments. No impact on adjusted net debt or other key metrics, just a reclassification.

So that brings us to our adjusted net debt position in the second quarter to EUR 562 million, which is an increase of EUR 88 million compared to year-end 2024, being mainly explained by the negative free cash flow. We continue to manage our cash flow balance sheet and net debt position carefully, following our aim to be properly financed.



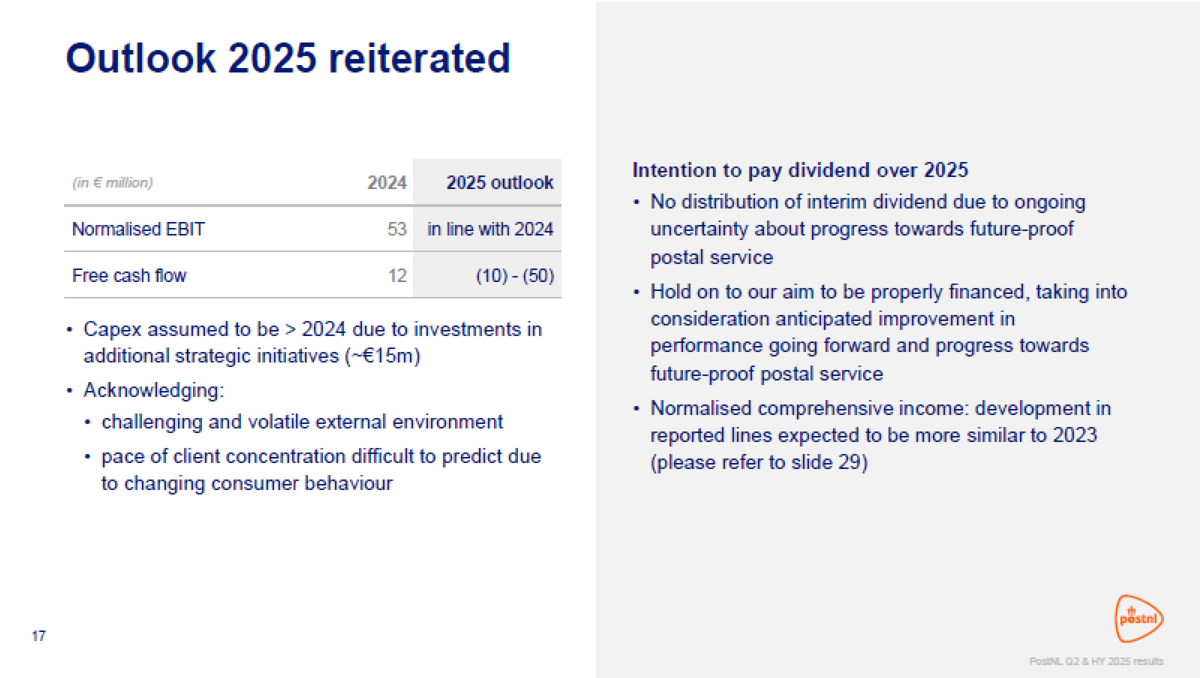
Then over to the split of normalized EBIT over the quarters. As mentioned before, in 2025, normalized EBIT has to be earned in Q4 even more than in 2024. The impact of pricing will be larger in Q4 than in the other quarters. When looking at our half-year results, overall results came in in line with our expectations.

For the remainder of the year, for Parcels you should take into account that the announced yield measures are expected to come into effect gradually. And for Mail in the Netherlands, we will have election mail in Q4, not included in our base plan for the year. And as you know, this is not the mail that brings in the highest contribution.

Please also note that the underlying volume development in Q2 was helped by some positive phasing effects that will revert in Q3 as well.

In this quarterly split of EBIT, the impact from structural cost savings for both parcels and mail in the Netherlands is included. In the right graph you can see the indicative phasing for the savings, Not fully divided evenly over the year, but a bit more back-end loaded for both segments.

Obviously, that is related to the timing of some of the underlying measures. For example, in the course of the year, we adjusted the process of collecting from our orange mailboxes. These kinds of changes in processes need some time to fully settle, and some of the savings are a bit more tied to the absolute volumes, which also explains why the amount of savings is, as usual, expected to be slightly higher in the fourth quarter.



Then over to our outlook. Of course, we have to acknowledge that the external environment remains challenging and volatile. And, as said before, the pace of client concentration due to changing consumer behavior is difficult to predict.

We reiterate our outlook for 2025. We expect normalized EBIT to be in line with 2024 performance. Free cash flow is expected to be negative as for example capex will be above the level of 2025 including around EUR 15 million cash outflows related to the strategic initiatives announced earlier this year.

The ongoing uncertainty about progress towards a future-proof postal service has made us to decide not to distribute an interim dividend. Having said this, I emphasize our intention to pay a dividend over 2025. We hold on to our aim to be properly financed, taking into consideration the anticipated improvement in performance going forward and the progress towards a future-proof postal service.

And, good to add that normalized comprehensive income, which is the base for the amount of dividend, is expected to follow a pattern that is more or less in line with 2023, as in 2024 this includes some incidental positive effects.

And lastly, before we close our presentation and open up for questions, we would like to announce our Capital Markets Day this year. The date has been set and we would like to welcome you on Wednesday 17 September. The program will start around 2pm CET. So save the date, a formal invite will follow soon. We will launch our new company strategy and provide a medium-term financial guidance. You can expect us to elaborate on how we see the e-commerce market going forward, based on market dynamics that we have seen, and will continue to see, challenging but also offering opportunities. Key areas to be discussed are, amongst others, targeted yield management to enhance customer value, the important role that out-of-home will play going forward, and our plans for international growth. We will also update you on the progress towards a future-proof postal service. And there will be more, of course.

Together with Pim, I am looking forward to meeting you all then and having the discussion with you at that point in time. For now, I would like to conclude and hand back to Inge.

Inge Laudy - Manager Investor Relations: Let’s open up for questions.

Q&A

- **Michiel Declercq - KBC Securities NV**

Yes, hi, and thanks for taking my questions. I have two, please. The first one would be on the mail volumes, quite some low substitution, and you mentioned that there was a bit of a phasing impact. I understood that it was mainly related to some marketing campaigns, but can you maybe quantify the impact of the phasing in terms of volume terms as you expect this to reverse again in the third quarter? Because maybe referring to your quarterly EBIT outlook, I did not see any changes on that, whereas I would expect maybe some negative impact from that phasing in Q3. So that would be the first question.

The second question is on the graph that you showed, with the new USO and the new impact. I understand, of course, that there is a bit of a delay in the timeline as you were anticipating 26 February and now it is July. Also 2028 is a bit conditional. But still, if I look at the last tail in 2029, I do not see an improvement, whereas it is just a delay. I am just wondering what the gap is. Is that basically the quality level that drops from 95% to 90%? Is that how I should interpret it? And then maybe, yeah, if you can say anything about the timeline. You already mentioned a parliamentary debate in September, but what would be your best guess on how we should see these negotiations going in the upcoming months?

Linde Jansen - CFO PostNL: Let me start with your first question on the volumes for Mail. You are correct, the positive phasing effects are related to direct mail or marketing activities, from our business customers. Of course, that depends on when certain marketing activities take place and also then consequently when the volume will take place. This time it was this quarter, so that will revert in the third quarter. We will not quantify the amount, but obviously, as you may know, the vast majority of the volume and results are made up in the fourth quarter, so overall this does not change our outlook and that is why we reiterate the outlook to be consistent with the beginning of the year.

Pim Berendsen - CEO PostNL: I will pick up the second question. Thank you for this question, which I think is actually three questions. I will take them one by one. If you look at the graph on slide 8, and if you talk about what drives the gap between the PostNL roadmap and the proposal of the minister, a couple of elements come into play. First and foremost, the delay on the moment in which we can go to D+2, and as a consequence, also in the phasing of the operational changes that you can make. A big element is indeed that our plan did not assume a 95% quality standard, which we also believe is impractical, but also financially not viable. That is a big explanation of the gap between the lines. Furthermore, there is still that conditionality in the proposal of the minister at what point you can go to D+3. So, those elements basically determine the gap between the lines.

Then to the point of timelines, let's say those timelines are split in the political process and the legal process. So, a round table will be organized within parliament on the 3rd of September, setting up the parliamentary debate in parliament on the 9th of 10th of September that will really talk about the change of postal law and will not necessarily talk about the proposal of the minister, because that needs to be captured in lower law, which is not yet drafted, still not drafted by the Ministry of Economic Affairs. And that is also one of the reasons why we say that the proposal is not only too little, too late, but also highly uncertain. as to when that lower law will be drafted and can subsequently be discussed in Parliament.

On the legal side of things, we have launched today a general appeal and preliminary proceedings in which we hope to get a day in court before the end of August. At least that is what we have asked for, and then hopefully an outcome somewhere during September. Of course, timelines are prerogative of the courts themselves, but that is roughly the timeline that we can think of, given the procedures at hand here.

Hopefully that clarifies your second question, Michiel.

Michiel Declercq - KBC Securities NV: Yes, very helpful. Thank you.

- **Marco Limite - Barclays Capital**

Hi. Good morning. Thanks for taking my question. Just a follow-up question on the same chart my colleague was referring to in the previous question. So the proposal, the orange line, the one that refers to the proposal as of 30 June of 2025, shows that you do not expect the USO to be breakeven, not even breakeven in 2029, while in the press release you mentioned that you might expect EBIT is not breakeven up until at least 2029. So, I just want to understand better if you think that with the current proposal, do you expect the USO to become breakeven at all at any point in time or not?

My second question is on the dividend for 2025. You are not paying the interim dividend, waiting for more clarity. But my understanding is that your 2025 dividend is subject to improvements into the USO proposal. So, if there is no improvement in the USO proposal, am I right in thinking that there is risk to the dividend for 2025?

And maybe just a third question around how the parcel volume growth has developed in July. I think in Q1, parcel volume growth was plus 5% if adjusted by the one working day. So now in Q2, it is down to 2%. Is there any adjustment we should make to the Q2 number and what's the exit rate for Q3? Thank you.

Pim Berendsen - CEO PostNL: Clear questions, Marco. On the graph, as said, we do not expect with the current proposal to see the Universal Service break even until after 2029. And that is still uncertain, depending on exact quality standards and the phasing. That is also why we say that some elements of the letter of the minister are unclear. So at least until 2029, we do expect the universal service not to be break even or better. And that is what is highly unacceptable to us, clearly.

On the dividend, yes, because of where we are today, together with the impairment, we have decided not to pay the interim dividend, but we reiterate exactly, and in the same words as we have done so in the beginning of the year, our intent to pay a dividend over the book year 2025, with the conditions to be properly financed with more clarity on the postal side of things and of course we need to see the materialization of the business performance improvements that are part to the outlook as well. Those are the conditions towards the intent to pay our dividend, which are exactly the same as in the beginning of the year. Certainly we strive to get to clearer positions on the postal side of things prior to year-end, so that we can take that into account when taking the final dividend decision. Linde will take the third question on Parcels volume.

Linde Jansen - CFO PostNL: In general, it is too early to comment on this. However, while we reiterate our outlook for the remainder of the year we expect it to be in line with our expectations. So, yes, at this point in time, we cannot give further color on that.

Marco Limite - Barclays Capital**: Thank you.

- **Henk Slotboom - the IDEA!**

Good morning, all, and thanks for taking my questions. A couple of small ones. Shall I take them one by one?

Pim Berendsen - CEO PostNL: Whatever you prefer!

Henk Slotboom - the IDEA!: I prefer to take them one by one, if possible. Linde, let me challenge you a little bit on what you said about volumes. If I look at the Dutch retail sales figures, I see a gradual improvement in the second quarter, and we are doing our own channel checks a well, and it looks as if the favorable trends we have seen in June have continued in July Is that something you are seeing as well?

Linde Jansen - CFO PostNL: Of course, you can imagine it is difficult to confirm this at this point in time, but we see the pattern continuing as we have seen over the past quarters. So, that gives some color to your question.

Pim Berendsen - CEO PostNL: Maybe gong back to the facts, so a more negative number was reported in Q1, then the flat line in Q2, which assumes an improvement of the domestic volume growth, and that is where we are today. That follows the logic of your question, Henk.

Henk Slotboom - the IDEA!: Perfect. Then of international volumes specifically, volume from international clients. I listened into the conference calls of Kuehne+Nagel and of UPS last week, and they were quite clearly saying that since the abandoning of the de-minimis rule in the US, China has transported more goods to Europe. UPS was even mentioning something like a growth figure of 24%. Is that something you are seeing Is it front-loading Is it real demand? And how should I see this in connection with the 10% growth you are recording? I realize that the comparison basis is slightly different, but given the fact what I just said about volumes coming coming from China, and the American market more or less closed for the Chinese platforms, are you seeing indeed more activity from that side? Why do I not see that in your case? Is it part of the deliberate attempt to steer on yield instead of volume?

Pim Berendsen - CEO PostNL: There is a combination of these elements. What have we seen and what have we not seen? Just to be clear, only last week the de-minimis on postal route to the US by an executive order was announced with flat fee surcharges, which makes the postal route significantly more expensive as of August 28 or 29. Up to the point of the Q2 numbers, we have not seen a material change in volume from International compared to our own expectations. We truly see that the growth rate of Asian clients at large is much more driven by the availability of airline cargo capacity than on other elements. Our own development is definitely a case of our value-over-volume strategy, which we also clearly indicated in the beginning of the year. Of course, maybe the volume streams of Kuehne+Nagel and UPS are much more in the commercial trade lanes and not so much in the postal lanes but we have not seen nor have we reported in our Q2 numbers a material step-up in Asian volumes because of tariff consequences.

Henk Slotboom - the IDEA!: That is clear. Then on the dividend, Pim, you just made a couple of remarks about dividend payments. I assume the traditional conditions, like the net debt adjusted EBITDA ratio being below 2 are still intact.

Pim Berendsen - CEO PostNL: It is properly financed in the dividend policy and that gets roughly translated into the metrics that you talked about, but it is not precisely that. So the criteria are properly financed, translated as investment grade roughly two times EBITDA.

Henk Slotboom - the IDEA!: So, there is some flexibility there if the circumstances prevail.

Pim Berendsen - CEO PostNL: Exactly.

Henk Slotboom - the IDEA!: Then a clarification question. In the introduction you said about the proposals by the Ministry of Economic Affairs Ministry that the USO mail would remain loss-making well into 2029. The picture i see on the page 8 relates to the mail division as a whole remaining loss making. I presume the picture on slide 8 is correct.

Pim Berendsen - CEO PostNL: Both are correct uh so indeed the picture on slide 8 is the results of the entire Mail business and as part of that the Universal Service remains loss making.

Henk Slotboom - the IDEA!: And then a final question and that relates to Spring. There is an increasing discussion going on at the EC-level on Chinese imports, the safety of products and that sort of things. If the EU will do something against the Chinese volumes is that affecting Spring's business as well? Most of the products from China are being flown into Belgium, and the Netherlands. To what extent is Spring vulnerable for any measures in that respect?

Pim Berendsen - CEO PostNL: Not that vulnerable, because the business model of Spring is an asset-light business model, which means that they do not operate very big networks with very low capital commitments. So, if the volume is no longer there, then there is limited downside risk. First and foremost, what we launched in February is growth in Spring predominantly in mainland Europe. So, we see great opportunities for growth in Europe on intra-Europe trade lanes, and as such, not dependent on the flows from Asia to the Netherlands or Asia to Europe. Clearly, we also service Asian clients into the Netherlands, but also to other destinations. If there is regulation that would avoid those clients to ship those products to Europe it could at that point impact Spring’s volume but, as said, margin profile is different, capital employed is significantly different and the cost base is much more flexible than in a high fixed cost environment of the domestic networks.

Henk Slotboom - the IDEA!: I have taken enough time already. Thanks very much!

- **Marc Zwartsenburg - ING**

Thank you very much. I will also go one by one. Pim, can you repeat it because I did not get that. Clearly, the step to D+3 as from the 1st of January 2028 was conditional on two things Can you repeat them because I am not sure if I noted them down correctly.

Pim Berendsen - CEO PostNL: A quality performance by January 1st, 2027, of 90% or better and a volume decline that is not better than 7% year over year compared to 2024

Marc Zwartsenburg - ING: Should I read that there was a volume decline of at least minus 7% in 2027 versus 2024?

Pim Berendsen - CEO PostNL: Yes, over the period but that is exactly one of the points that is also not very clear in the letter of the minister. So, how we interpret this is let's say as long as the CAGR as of 2024 is not significantly better than 7% you would fulfill the condition and can go to D+3 but that is the interpretation because the letter in and by itself is not very clear on this point.

Marc Zwartsenburg - ING: Ok. Then I also want to go back to slide 8, because that orange dotted line raises some questions. It bends off a bit, again, more negative in 2029, while you are basically saying after 2029 you go to break even, so I am a bit puzzled why it is bending off from 2028 to 2029 negatively. If you look at 2027 for instance versus your roadmap, your roadmap already seems to suggest already something like EUR 30, EUR 40 million negative. If you ask for compensation of EUR 38 million for 2026, then the blue line should be 38-ish for 2026. Then it gets even a bit more negative in 2027, but if you then take the orange dotted line, it is twice as deep, so it could, be EUR 80 million. Is that really how I should read this graph?

Pim Berendsen - CEO PostNL: No, do not forget the answer that I have given to Henk. So, this is normalized EBIT Mail in the Netherlands, which is not the same as net cost of EUR 38 million for 2026. That is one. Do not forget there are phasing elements in it because the blue line assumes at some point also maturity of cost savings of D+3 kicking in. If you postpone those further out, which is in the orange line, then that could lead to phasing elements in when preparation costs are made, and how you get to the max run rate, the contribution of the steps that you can make. The most important element between the lines – and then you really talk about tens of millions – is the difference in quality, as I tried to explain to the first question from Michiel. So that really is the biggest difference between the blue and the orange line, next to the other elements I just shared.

Marc Zwartsenburg - ING: Your first argument is still a bit puzzling, I have to say. This is normalized EBIT Mail in the Netherlands.

Pim Berendsen - CEO PostNL: Which is not the same a the projected USO result. The USO result is obviously defined as the result specifically with all the mail and parcels we distribute from the USO. The financial contribution, depending on how you structure it – there is also a difference in how we position it first – but on net cost compensation, it is all about the net cost. So what type of cost do you make as a universal service provider that is not covered and basically constitutes what type of network you would have which costs less if you were not having that Universal Service Obligation. That is something different than the result of the total Mail operations that we run. Those include business mail, specific services that are not related to the USO but still contribute to the overall result.

Marc Zwartsenburg - ING: I understand that. The result of the Mail division in total is not the minus EUR 30 million or minus EUR 38 millin. This is a graph of simply the USO; how it develops without all the other …

Pim Berendsen - CEO PostNL: No, this is how the normalized EBIT of Mail in the Netherlands develops given the current proposal of the minister. So, it is a graph explaining this segment Mail in the Netherlands.

Marc Zwartsenburg - ING: Ok, now I get it. That is sorted out. Thanks for that.

Then on the outlook. Currently what is not included, as I understood it correctly, is the election mail expected for Q4, and if you take, let's say, the 2% you had the last year in Q2, that would be 5 million extra plus. Is that correct?

Linde Jansen - CFO PostNL: Well, to comment on the election mail, as mentioned before, election mail is absolutely not the volume with the biggest contribution. In specific, also for this year, we will have to deliver the election mail in an already busy period, namely in Q4, and that means it will cost more to operationally execute it. So, all in all, that will not be included. have a meaningful impact to adjust our outlook. It is smaller than the amount you are referring to.

Marc Zwartsenburg - ING: So, it is not in line with last year's second quarter election impact.

Linde Jansen - CFO PostNL: Correct.

Marc Zwartsenburg - ING: And then in the outlook what was formerly not included but what is now included is the 5 million of provision release. Is that correct?

Linde Jansen - CFO PostNL: Yes that is correct. However, our Q4 is the most important quarter in which we will make our our performance and results. As the speed and rate of clients concentration we see on the e-commerce side is difficult to predict due to the change in consumer behaviors we hold on to our outlook for 2025, as announced earlier.

Marc Zwartsenburg - ING: Now I understand but you have the 5 million, which is a bit of extra support in the outlook.

Linde Jansen - CFO PostNL: And we said more or less in line. That is how you should look at it.

Marc Zwartsenburg - ING: And if I understand correctly, if you are talking about outlook, there was this price/mix effect for Parcels that was guided at EUR 55-60 million positive. But if I look to the first half, it is actually zero, roughly. So, should we still see that full impact in the second half, or should we assume it is a little bit less?

Linde Jansen - CFO PostNL: It is always a combination of elements. You also have the element of volume. So, in that sense, it is a combination of both the volume and price/mix. So if you have more volumes, for instance, on the international side that also can play a part. You have to look at both elements.

Marc Zwartsenburg - ING: I am taking the price and the mix together in Q1 and Q2 together. If you then add it all up it is roughly zero. That means that we have to have EUR 55 million in the second half …

Pim Berendsen - CEO PostNL: If you do that, Marc, then you also know that it is positive in Q2 and what we said in the beginning that given the vast majority of those measures have been taken gradually overtime, you can still expect a material contribution by year-end, given the fact that a big part of volume still comes our way in the second part of the year. That is one. Two, there are clearly, as part of yield management, measures and discussions and sometimes trade-offs between volume and price points. That is the point that Linde makes: that can impact also your volume line in the bridge, as being slightly more positive, but maybe a price/mix that might be slightly more negative than the EUR 50 million that you allude to. But then the balance is still correct in terms of how we phrase the outlook to begin with.

Marc Zwartsenburg - ING: Because it would suggest almost a high single-digit price/mix effect and I have never never seen that before.

Pim Berendsen - CEO PostNL: But you can truly see the impact and the positive signs on the price/mix clearly and as said, take it into account in line with also the volume line of of the graphs.

Marc Zwartsenburg - ING: Alright. And then the last one, coming back on the dividend. Pim, is it fair to say that if the leverage ratio is below two times, like being properly financed and the investment grade is there, that you would still pay the final dividend? It seems now that you have added a bit of condition, like we need also a bit more clarity on the proposal from the government, but that is more like if it is slightly above two and you get the compensation, then you might say, well, the future looks a bit better, we will still pay it. I would see that as a positive.

Pim Berendsen - CEO PostNL: Good summary!

Marc Zwartsenburg - ING: Ok. Well, that is very good. Those were my questions. Thank you very much.

Pim Berendsen - CEO PostNL: Thank you, Marc.

Operator: Thank you. There seems to be no further questions. I would like to hand back to Inge Laudy for closing remarks.

Inge Laudy - Manager Investor Relations: Thank you all for listening in and speak to you this time, not in November, but already on the 17th of September. So, we hope you will all join us on our Capital Markets Day.

End of call

Appendix

1. Results per segment Q2 2025 & HY 2025
2. Reconciliation Parcels and Mail in the Netherlands following switch of real estate
3. Revenue mix Parcels
4. Full reconciliation of income statement and EBITDA per segment
5. Free cash flow per segment HY 2025
6. Result development (bridge) per segment HY 2025
7. Free cash flow HY 2025
8. Profit and normalised comprehensive income

Results per segment Q2 2025 & HY 2025

(in € million)	Revenue		Normalised EBIT		Margin	
	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Parcels	587	604	18	13	3.1%	2.1%
Mail in the Netherlands	318	311	2	(2)	0.6%	(0.8)%
PostNL Other	58	61	(2)	0		
Intercompany	(168)	(168)				
PostNL	795	807	18	11	2.2%	1.3%
	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025
Parcels	1,148	1,184	23	16	2.0%	1.4%
Mail in the Netherlands	636	620	(6)	(20)	(1.0)%	(3.2)%
PostNL Other	121	122	(8)	(1)		
Intercompany	(345)	(338)				
PostNL	1,560	1,589	9	(5)	0.6%	(0.3)%

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PostNL Q2 & HY 2025 results

Reconciliation

(in € million)

Revenue	Q1 2024	Q1 2024*	Q2 2024	Q2 2024*	Q3 2024	Q3 2024*	Q4 2024	Q4 2024*	FY 2024	FY 2024*
Parcels	555	561	581	587	569	575	664	670	2,370	2,393
Mail in the Netherlands	324	318	324	318	295	289	395	388	1,338	1,313
PostNL Other	63	63	58	58	57	57	62	62	240	240
Other / intercompany	(177)	(177)	(168)	(168)	(166)	(166)	(184)	(184)	(696)	(694)
PostNL	765	765	795	795	756	756	937	937	3,252	3,252
Normalised EBIT										
Parcels	2	5	15	18	3	6	31	36	49	65
Mail in the Netherlands	(5)	(8)	6	2	(19)	(23)	38	32	19	3
PostNL other	(6)	(6)	(2)	(2)	(1)	(1)	(6)	(6)	(16)	(16)
PostNL	(9)	(9)	18	18	(18)	(18)	62	62	53	53

* Comparable figures have been restated following the switch in reporting Real Estate:

- To be reported in Parcels as of 1 January 2025 (until 31 December 2024: Mail in the Netherlands)

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PostNL Q2 & HY 2025 results

Revenue mix Parcels

(in € million)

2025	Q1 2024*	Q1 2025	Q2 2024*	Q2 2025	Q3 2024*	Q3 2025	Q4 2024*	Q4 2025	FY 2024*	FY 2025
Parcels NL and BE	370	380	388	399	371		445		1,574	
Spring	134	147	145	159	141		165		585	
Logistics solutions and other services	70	69	72	65	66		73		281	
Other / intercompany	(13)	(15)	(19)	(20)	(3)		(13)		(48)	
Parcels	**561**	**581**	**587**	**604**	**575**		**670**		**2,393**	

2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Parcels NL and BE	369	387	370	444	1,570
Spring	125	137	133	155	549
Logistics solutions and other services	73	76	74	83	306
Other / intercompany	(12)	(19)	(7)	(17)	(55)
Parcels	**555**	**581**	**569**	**664**	**2,370**

*Restated for change inter segment reporting

As from 1 January 2025, real estate activities are included in the line 'logistics solutions and other'. Furthermore, within the segment small changes in the presentation of the underlying business lines are applied.

Full reconciliation of income statement and EBITDA HY 2025

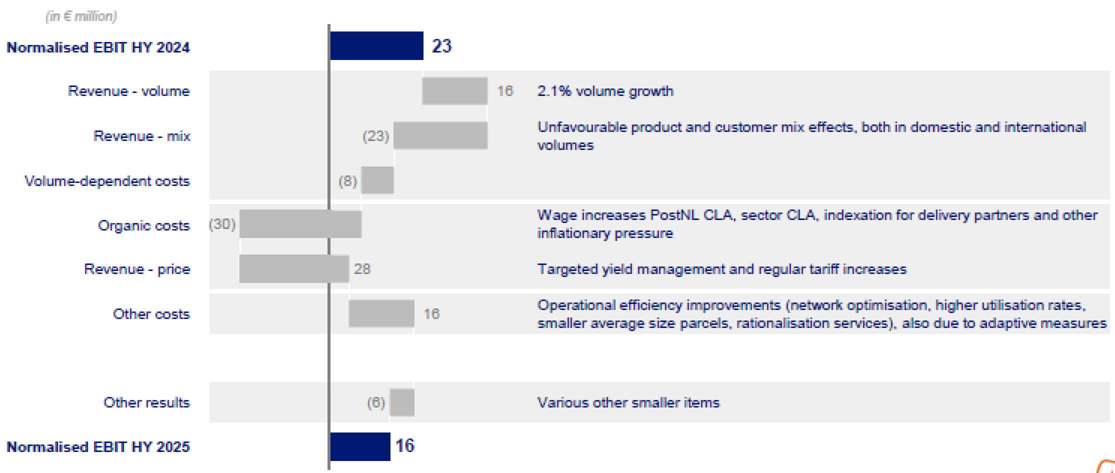
(in € million)	PostNL		Parcels		Mail in the Netherlands		PostNL Other		Eliminations	
Income statement	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025
Total operating revenue	1,560	1,589	1,148	1,184	636	620	121	122	(345)	(338)
Other income	0	6	0	6	0	(0)	-	1		
Cost of materials	(38)	(36)	(29)	(24)	(5)	(8)	(4)	(4)		
Work contracted out and other external expenses	(809)	(839)	(762)	(795)	(323)	(319)	(68)	(63)	345	338
Salaries and social security contributions	(510)	(519)	(213)	(220)	(237)	(237)	(59)	(63)		
Pension contributions & related costs	(47)	(47)	(18)	(18)	(20)	(19)	(9)	(9)		
Depreciation, amortisation and impairments	(92)	(136)	(47)	(49)	(9)	(50)	(36)	(37)		
Other operating expenses	(69)	(61)	(57)	(63)	(56)	(47)	44	49		
Total operating expenses	*(1,566)*	*(1,638)*	*(1,126)*	*(1,169)*	*(652)*	*(680)*	*(133)*	*(127)*	*345*	*338*
Operating income / EBIT	**(6)**	**(43)**	**22**	**21**	**(16)**	**(60)**	**(12)**	**(4)**	**-**	**-**

EBITDA	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025
Operating income / EBIT	(6)	(43)	22	21	(16)	(60)	(12)	(4)
Depreciation, amortisation and impairments	92	136	47	49	9	50	36	37
Reported EBITDA	**87**	**93**	**70**	**70**	**(7)**	**(10)**	**24**	**33**
IFRS16 impact (depreciation RoU assets)	(37)	(39)	(27)	(29)	(4)	(5)	(6)	(5)
EBITDA excluding IFRS16 impact	**50**	**54**	**43**	**41**	**(11)**	**(15)**	**18**	**28**

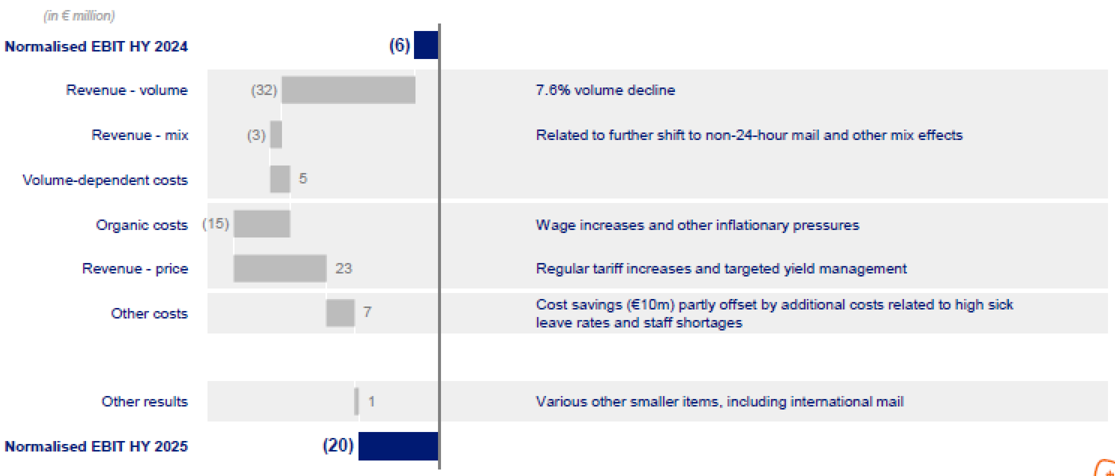
Free cash flow per segment HY 2025

(in € million)	PostNL		Parcels		Mail in the Netherlands		PostNL Other & Eliminations	
	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025
EBITDA	87	93	70	70	(7)	(10)	24	33
Change in pensions	0	0	0	0	-	-	(0)	(0)
Change in provisions	14	(3)	1	(2)	15	(0)	(1)	(1)
Change in working capital	(51)	(74)	(10)	(5)	(30)	(29)	(11)	(39)
Capex	(50)	(48)	(10)	(11)	(2)	(2)	(38)	(35)
Disposals	8	1	8	2	0	-	(0)	(1)
Interest paid	(8)	(21)	(3)	(4)	(1)	(1)	(3)	(16)
Income tax paid	(0)	(2)	(6)	(5)	4	15	1	(12)
Lease payments and related cash flow	(38)	(39)	(28)	(29)	(5)	(5)	(6)	(6)
Other	11	13	1	7	0	0	10	5
Free cash flow	(26)	**(80)**	23	**24**	(25)	**(31)**	(24)	**(72)**
Free cash flow yield	-4%	-17%						

Parcels HY 2025 normalised EBIT bridge



Mail in the Netherlands HY 2025 normalised EBIT bridge



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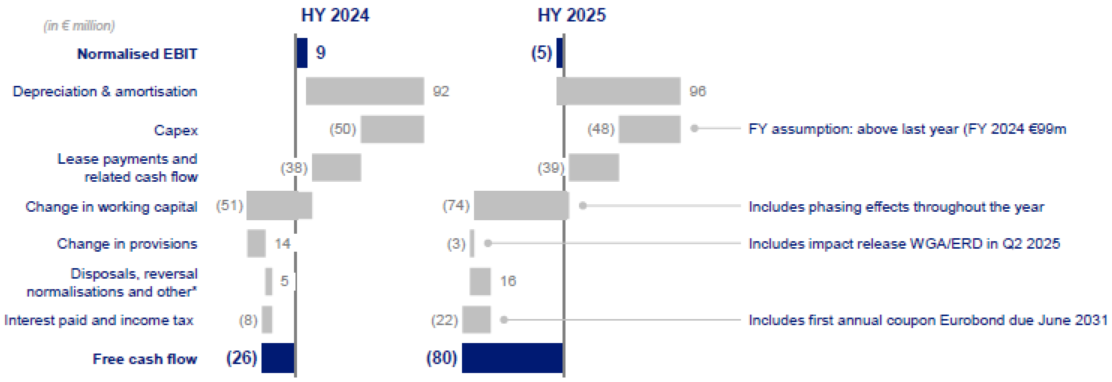
PostNL Q2 & HY 2025 results

Free cash flow HY 2025



28 * In HY 2024, the provision for claims and indemnities increased. These claim-related costs have been assessed as exceptional items; HY 2025 includes impact impairment.

PostNL Q2 & HY 2025 results

Profit and normalised comprehensive income PostNL

(in € million)	Q2 2024	Q2 2025	HY 2024	HY 2025
Operating income / EBIT	15	(26)	(6)	(43)
Net financial expenses	(2)	(3)	(2)	(8)
Results from investments in JVs/associates	0	0	0	0
Income taxes	(4)	3	(2)	8
Profit/(loss) from discontinued operations	0	2	0	2
Profit	**10**	**(24)**	**(9)**	**(41)**
Other comprehensive income	2	(2)	4	4
Total comprehensive income	**12**	**(26)**	**(6)**	**(37)**
Normalisation on EBIT, net of tax				
Exclude result from discontinued operations				
Normalised comprehensive income	**14**	**5**	**6**	**(5)**

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PostNL Q2 & HY 2025 results