



Simplifying, connecting and advancing in a dynamic world

Q3 2025 results

The Hague – 3 November 2025



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The Netherlands

Key takeaways Q3 2025

FY 2025 outlook re-iterated

Highlights Q3 2025

- New strategy and Breakthrough 2028 ambition launched at Capital Markets Day
- Q3 result PostNL according to plan
- 1.0% parcel volume growth, with volume growth from international customers continuing to outpace domestic growth and negative mix effects within domestic customer base
- Mail volume down 5.0%, due to regular substitution supported by first batch of election mail and one-off mailings
- YTD normalised EBIT down to €(43) million at Mail in the Netherlands, reinforces urgent need for adjusted postal regulation
- Planned costs savings achieved at both Mail in the Netherlands (€10 million) and Parcels (€9 million), with additional efficiency improvements at Parcels
- 33% emission-free last-mile delivery (Q3 2024: 28%)

Breakthrough 2028



Breakthrough 2028

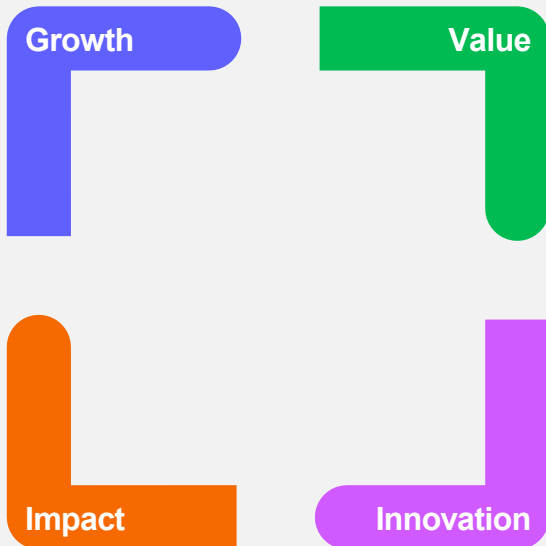
Delivering sustainable returns for our shareholders and value for customers, employees and society as a whole

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

- E-commerce: from volume to value through a differentiated approach and smart network utilisation
- Platforms: capture international growth through asset-light models
- Mail: transform to a future-proof postal service
- GDP+ revenue growth: driven by e-commerce market growth and commercial initiatives
- Step-up in normalised EBIT to >€175m in 2028 (2024: €53m)

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



Key takeaways Q3 2025

Per segment

Mail in the Netherlands

- Appreciated next step towards viable postal service initiated by Minister:
 - D+2 at 90% quality as of 1 July 2026
 - D+3 at 92% quality as of 1 July 2027
- Proposal still insufficient to cover net costs of USO fulfilment, necessary to find solution
- Uncertainty in timelines of political process persists
- Decision on appeal on rejection of financial contribution for 2025-26 and reaction of Minister on request for withdrawal of USO designation expected soon
- Together, these determine our next steps towards sustainable future of postal service
- Continue to make every possible effort to maintain reliable service and remain committed to accessible and financially viable postal service

Parcels

- Focus on strategy as announced on CMD, progress according to plan
- Price/mix positive in environment of increased client concentration, regular price increases according to plan
- Targeted yield measures
 - coming into effect gradually
 - confirm the strategic validity of focus on consumer value
 - slight loss in market share as anticipated
- Our flexible operational set-up enabled us to act with agility and deliver additional efficiency improvements
- Growing revenue at Spring, driven by intra-European activities, where we are investing to capture future growth
- Ready for ramp-up towards peak season and, together with our customers, put all efforts in optimising balance between volume, value and capacity utilisation

Q3 & YTD 2025 performance

Normalised EBIT Q3 2025 at €(21)m

Key financial metrics

<i>(in € million)</i>	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Revenue	756	762	2,316	2,351
Normalised EBIT	(18)	(21)	(9)	(26)
Free cash flow	(68)	(18)	(94)	(98)
Normalised comprehensive income	(19)	(23)	(13)	(27)

Non-financial highlights and innovation



- 33% share of emission-free last-mile delivery (Q3 2024: 28%)
- Roll-out of > 40 electrical vans in transport services started



- NPS: #1 position in relevant markets, improving score in important 'I receive journey'
- Successful experiments to explore how robotics can support parcel delivery



- Utilisation rate 50% YTD 2025 (FY 2024: 36%)
- Remaining high NPS score

Parcels

Impact from less favourable mix effects mitigated by additional efficiency improvements

	Revenue	Normalised EBIT	Volumes	
Q3 2025	€581m	€4m	89m	+1.0%
Q3 2024	€575m	€6m	88m	

Revenue mix

<i>in € million</i>	Q3 2024*	Q3 2025
Parcels NL and BE	371	377
Spring	141	156
Logistics solutions and other services	66	59
Other / intercompany	(3)	(10)
Parcels	575	581

Volume

- 1.0% volume growth
 - +5.0% volumes from international customers
 - domestic volumes flat
- Overall market share down 1%-2% as anticipated

Revenue

- Revenue growth Parcels NL and BE driven by
 - volume growth
 - average price per parcel up €0.02
 - tariff increases as planned
 - largely offset by mix impact, mainly within domestic customers
- Cross-border activities continued overall positive trend, mainly in intra-European activities (Spring)

Costs

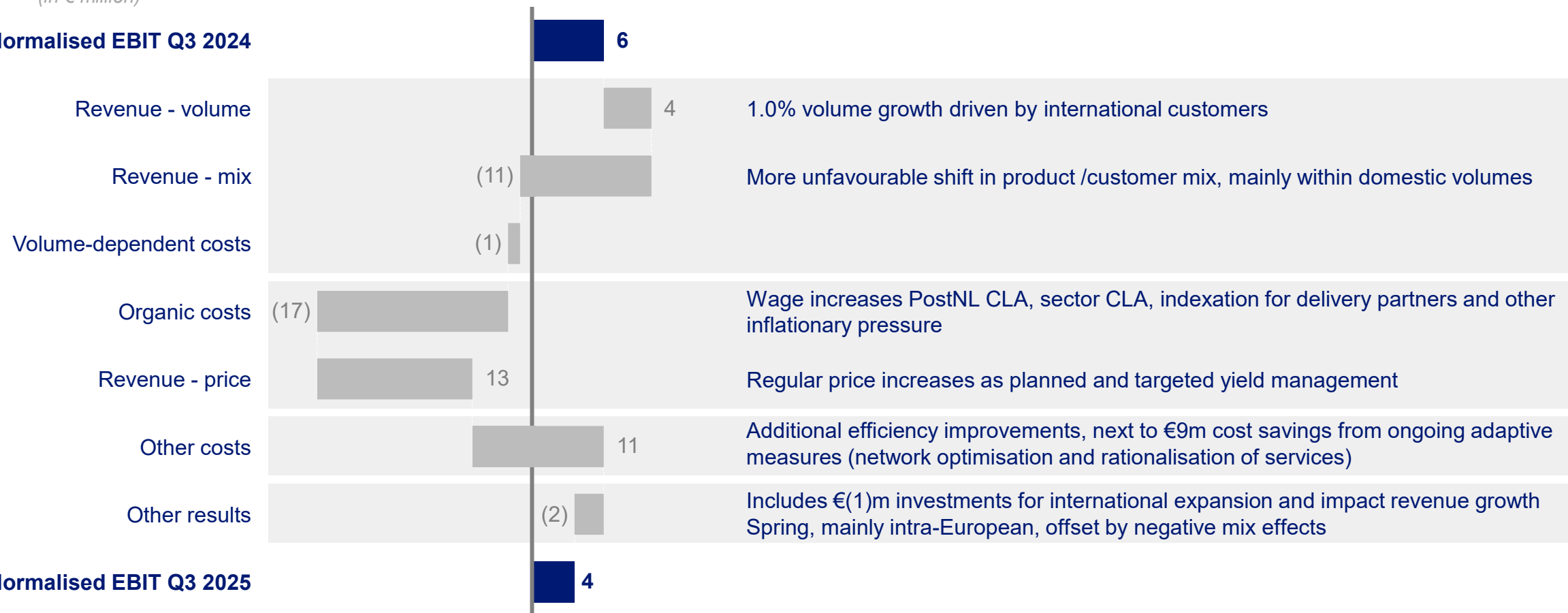
- Significant organic cost increase, mainly labour-related
- Ongoing adaptive measures resulted in €9m cost savings
- Additional efficiency improvements in depots, supply chain and transport
- Investments in international expansion and negative mix effects in Spring
- Limited impact implementation US trade barriers

Parcels normalised EBIT bridge

Including costs related to investments in strategic initiatives

(in € million)

Normalised EBIT Q3 2024



Mail in the Netherlands

Results reinforces urgent need for adjusted postal regulation

	Revenue	Normalised EBIT	Volumes	
Q3 2025	€289m	€(23)m	317m	-5.0%
Q3 2024	€289m	€(23)m	334m	

Volume

- Volume decline of 5.0%, mainly due to regular substitution
- Supported by first batch election mail and other incidental mailings

Revenue

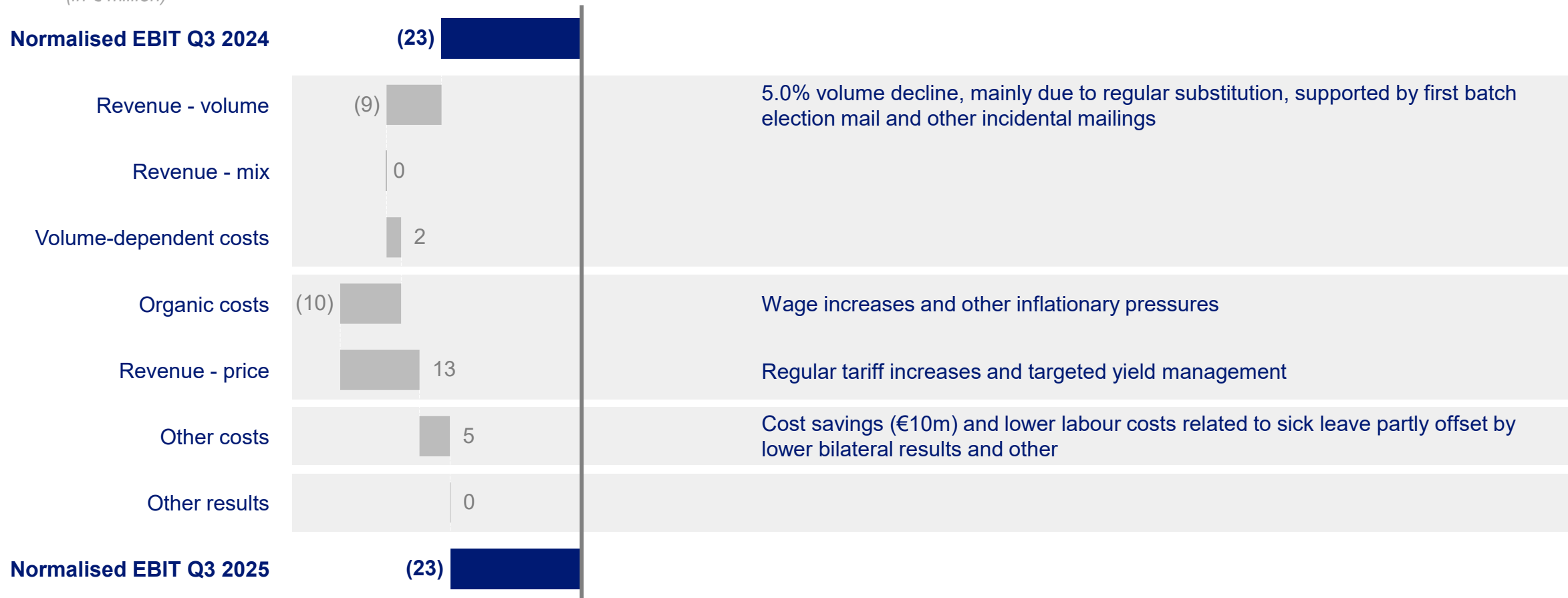
- Stamp prices
 - 6.1% increase as of 1 January 2025
 - 8.3% increase as of 1 July 2025
- Majority business mail successfully migrated to 'standard delivery D+2'
- Further shift to non-24 hour mail

Costs

- Increase in labour costs following CLAs for PostNL and mail deliverers
- First improvement in sick leave rates in tight labour market
- €10m cost savings according to plan, based on further adjustments of processes in current business model

Mail in the Netherlands normalised EBIT bridge

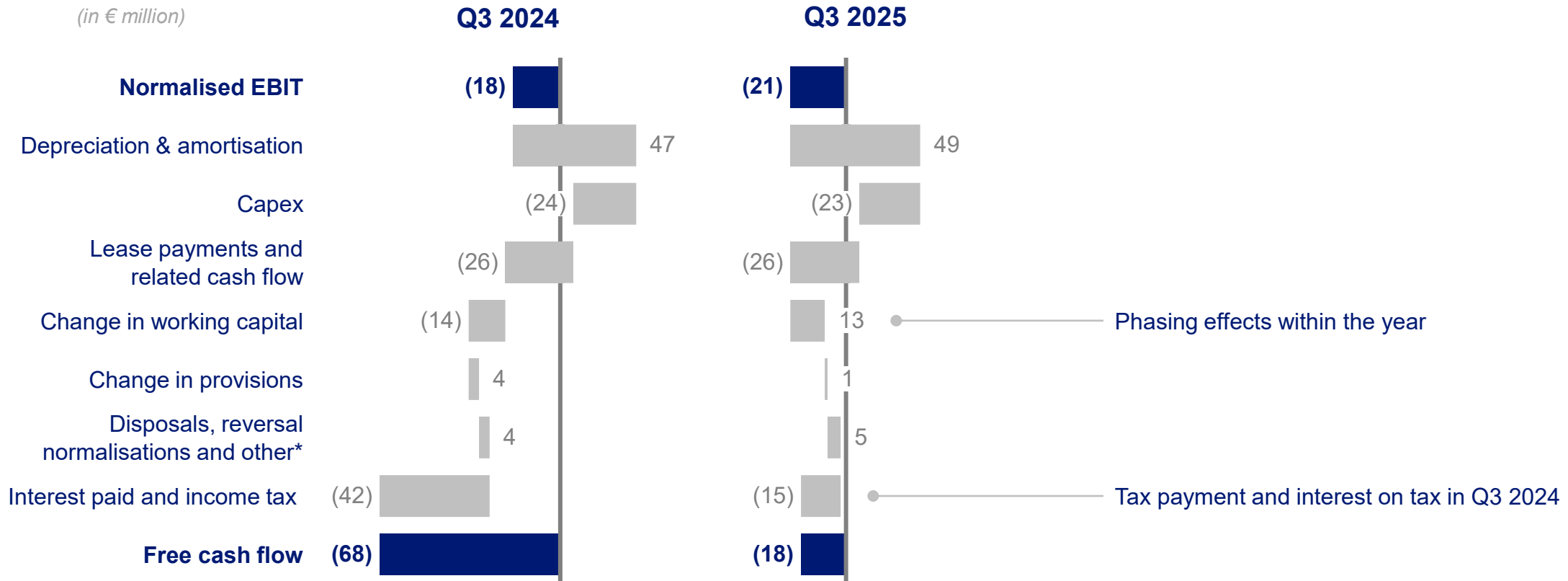
(in € million)



Free cash flow

Anticipated phasing effects in working capital

(in € million)



Financial position

Balance sheet

(in € million)	31 Dec 2024	27 Sep 2025
Intangible fixed assets	414	371
Property, plant and equipment	467	446
Right-of-use assets	281	266
Other non-current assets	43	53
Other current assets	462	416
Short-term investments*	150	100
Cash*	303	338
Assets classified as held for sale	1	1
Total assets	2,120	1,991

	31 Dec 2024	27 Sep 2025
<i>Consolidated equity</i>	<i>202</i>	<i>128</i>
<i>Non-controlling interests</i>	<i>3</i>	<i>2</i>
Total equity	205	131
Long-term debt	596	397
Long-term lease liabilities	221	206
Other non-current liabilities	165	149
Short-term debt	10	309
Short-term lease liabilities	78	78
Other current liabilities	845	721
Total equity & liabilities	2,120	1,991

*2024 restated

Adjusted net debt

(in € million)	31 Dec 2024	27 Sep 2025
Short- and long-term debt	674	768
Long-term interest-bearing assets	(13)	(13)
Short-term investments*	(150)	(100)
Cash and cash equivalents*	(303)	(338)
Net debt	208	317
Pension liabilities/WGA	40	40
Lease liabilities (on balance)	299	284
Lease liabilities (off balance)	9	10
DTA WGA and operational lease liabilities	(81)	(79)
Adjusted net debt	474	572

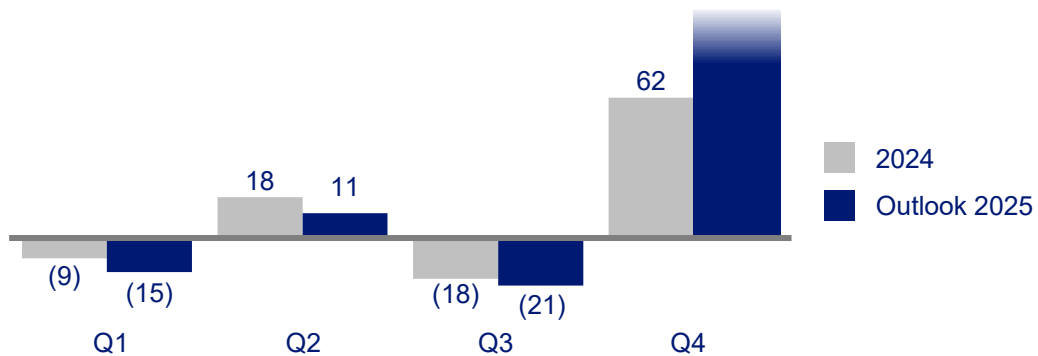
- Issuance new bond with face value of €300m, term of 5 years and annual coupon of 4.00%
- Tender offer on outstanding 0.625% notes September 2026, €195m accepted for repurchase
- Related recording and cash flows in Q4

Sequential development normalised EBIT in 2025

Q3 2025 result in line with expectations

Normalised EBIT skewed to Q4

Indicative only, in € million



Overall

- Impact pricing largest in Q4, both at Parcels and Mail in the Netherlands, expected to exceed organic cost increases in Q4

Parcels

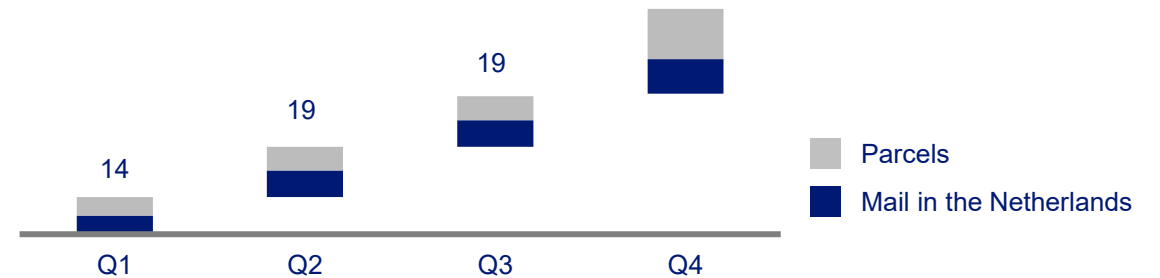
- Impact announced yield measures visible as of Q2

Mail in the Netherlands

- 2025 elections: related mail in Q3 and Q4 (major part)

Phasing cost savings

Indicative only, in € million



Assumed cost savings

- Parcels €40m - €50m,
- Mail in the Netherlands €40m - €45m
- Phasing due to run-rate of different cost saving initiatives and partly volume-related

Outlook 2025 re-iterated

<i>(in € million)</i>	2024	2025 outlook
Normalised EBIT	53	in line with 2024
Free cash flow	12	(10) - (50)

- Capex assumed to be > 2024 due to investments in additional strategic initiatives (~€15m)
- Acknowledging:
 - challenging external environment
 - pace of client concentration difficult to predict due to changing consumer behaviour

Intention to pay dividend over 2025

- Outlook normalised EBIT in line with 2024, following balanced strategic decisions
- Hold on to our aim to be properly financed, taking into consideration anticipated improvement in performance going forward and progress towards future-proof postal service
- Normalised comprehensive income: development in reported lines expected to be more similar to 2023

Q&A



Appendix

1. Results per segment Q3 2025 & YTD 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 YTD 2025
6. Result development (bridge) per segment YTD 2025
7. Free cash flow YTD 2025
8. Profit and normalised comprehensive income



Results per segment Q3 2025 & YTD 2025

(in € million)

	Revenue		Normalised EBIT		Margin	
	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025
Parcels	575	581	6	4	1.0%	0.7%
Mail in the Netherlands	289	289	(23)	(23)	(7.9)%	(7.9)%
PostNL Other	57	63	(1)	(2)		
Intercompany	(166)	(171)				
PostNL	756	762	(18)	(21)	(2.4)%	(2.8)%

	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025
Parcels	1,723	1,766	29	20	1.7%	1.1%
Mail in the Netherlands	924	909	(29)	(43)	(3.1)%	(4.7)%
PostNL Other	178	185	(9)	(3)		
Intercompany	(510)	(509)				
PostNL	2,316	2,351	(9)	(26)	(0.4)%	(1.1)%

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)

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	377	445		1,574	
Spring	134	147	145	159	141	156	165		585	
Logistics solutions and other services	70	69	72	65	66	59	73		281	
Other / intercompany	(13)	(15)	(19)	(20)	(3)	(10)	(13)		(48)	
Parcels	561	581	587	604	575	581	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 YTD Q3

(in € million)

	PostNL		Parcels		Mail in the Netherlands		PostNL Other		Eliminations	
	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025
Income statement										
Total operating revenue	2,316	2,351	1,723	1,766	924	909	178	185	(510)	(509)
Other income	0	7	0	6	0	0	-	1	-	-
Cost of materials	(55)	(52)	(41)	(36)	(8)	(11)	(6)	(5)	-	-
Work contracted out and other external expenses	(1,227)	(1,258)	(1,154)	(1,190)	(482)	(478)	(101)	(99)	510	509
Salaries and social security contributions	(749)	(765)	(314)	(325)	(349)	(348)	(86)	(92)	-	-
Pension contributions & related costs	(71)	(70)	(27)	(28)	(30)	(28)	(14)	(14)	-	-
Depreciation, amortisation and impairments	(140)	(185)	(72)	(73)	(14)	(54)	(54)	(57)	-	-
Other operating expenses	(101)	(95)	(88)	(94)	(80)	(73)	67	72	-	-
<i>Total operating expenses</i>	<i>(2,343)</i>	<i>(2,424)</i>	<i>(1,695)</i>	<i>(1,747)</i>	<i>(964)</i>	<i>(992)</i>	<i>(194)</i>	<i>(194)</i>	<i>510</i>	<i>509</i>
Operating income / EBIT	(27)	(66)	28	25	(39)	(83)	(16)	(8)	-	-

EBITDA

Operating Income / EBIT	(27)	(66)	28	25	(39)	(83)	(16)	(8)
Depreciation, amortisation and impairments	140	185	72	73	14	54	54	57
Reported EBITDA	113	119	100	98	(25)	(29)	38	49
IFRS16 impact (depreciation RoU assets)	(55)	(59)	(40)	(44)	(7)	(7)	(8)	(8)
EBITDA excluding IFRS16 impact	58	60	60	55	(32)	(35)	30	40

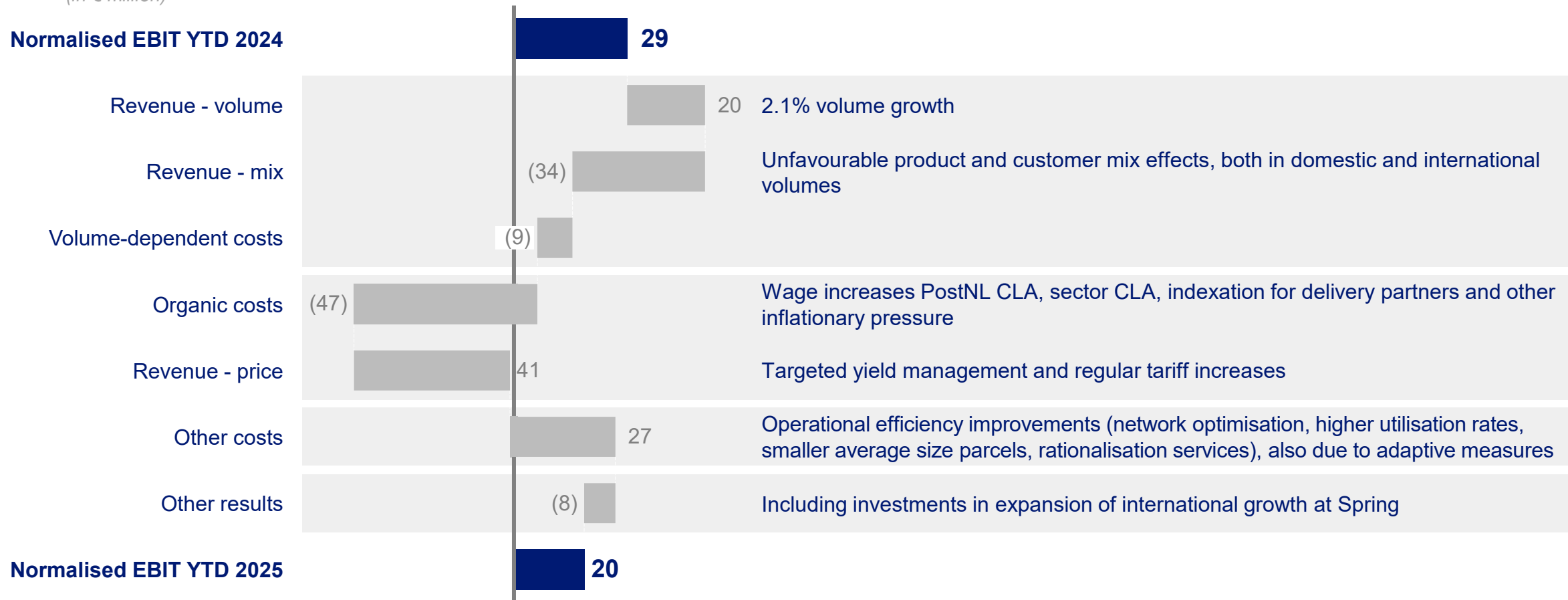
Free cash flow per segment YTD Q3

(in € million)

	PostNL		Parcels		Mail in the Netherlands		PostNL Other & Eliminations	
	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025
EBITDA	113	119	100	98	(25)	(29)	38	49
Change in pensions	0	0	0	0	-	-	(0)	(0)
Change in provisions	18	(1)	2	(1)	18	1	(1)	(1)
Change in working capital	(65)	(61)	0	11	(83)	(66)	17	(6)
Capex	(73)	(71)	(15)	(15)	(3)	(2)	(55)	(54)
Disposals	8	2	8	2	0	(0)	(0)	(1)
Interest paid	(21)	(29)	(7)	(8)	(1)	(1)	(13)	(20)
Income tax paid	(28)	(9)	(7)	(6)	10	21	(31)	(24)
Lease payments and related cash flow	(64)	(66)	(49)	(50)	(7)	(7)	(9)	(9)
Other	18	19	1	8	0	0	17	11
Free cash flow	(94)	(98)	33	39	(91)	(83)	(36)	(54)
Free cash flow yield	-15%	-19%						

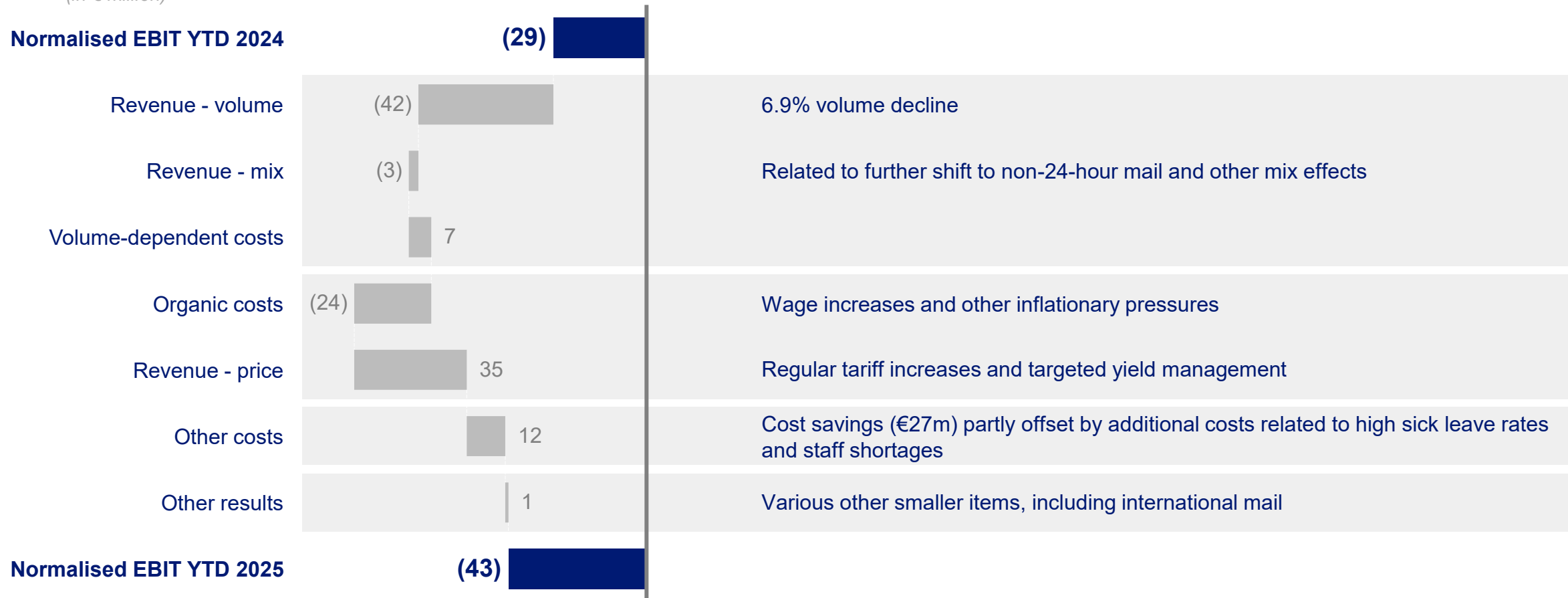
Parcels YTD 2025 normalised EBIT bridge

(in € million)



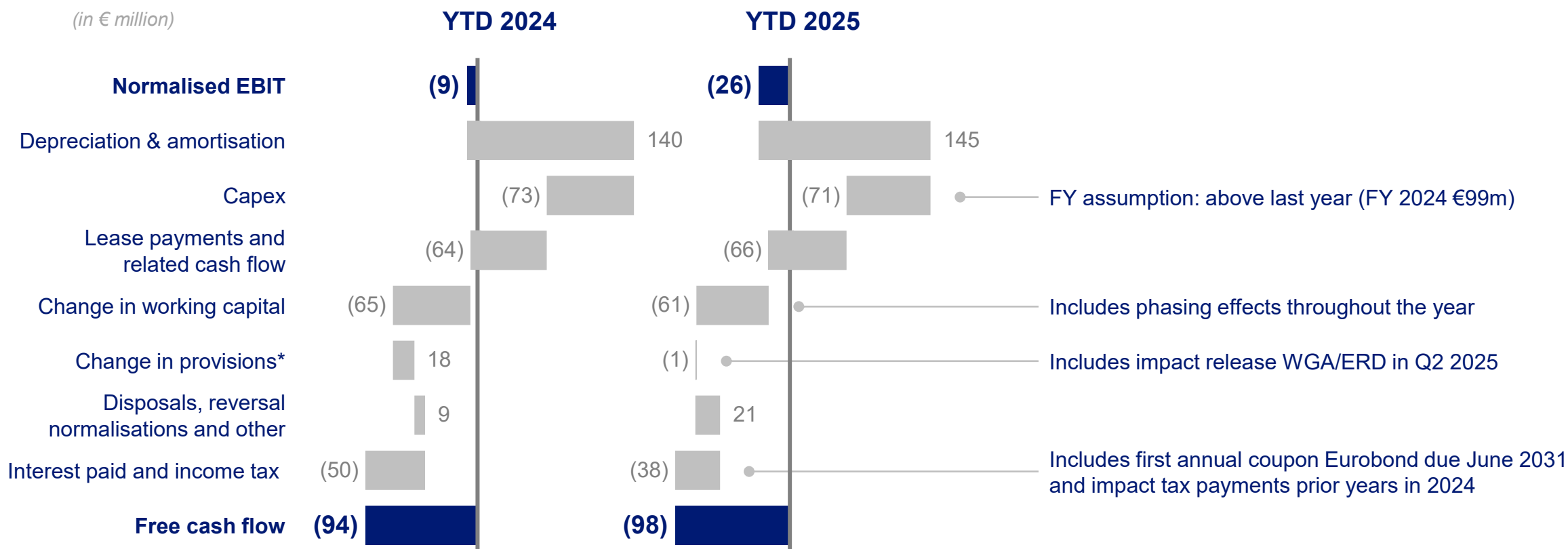
Mail in the Netherlands YTD 2025 normalised EBIT bridge

(in € million)



Free cash flow YTD

(in € million)



Profit and normalised comprehensive income PostNL

<i>(in € million)</i>	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Operating income / EBIT	(21)	(23)	(27)	(66)
Net financial expenses	(2)	(7)	(4)	(15)
Results from investments in JVs/associates	(4)	(0)	(4)	0
Income taxes	6	7	4	16
Profit/(loss) from discontinued operations	0	(0)	0	1
Profit	(21)	(23)	(30)	(64)
Other comprehensive income	(0)	(1)	4	4
Total comprehensive income	(21)	(24)	(26)	(60)
Normalisation on EBIT, net of tax	2	1	13	35
Exclude result from discontinued operations	(0)	0	(0)	(1)
Normalised comprehensive income	(19)	(23)	(13)	(27)