



Simplifying, connecting and advancing in a dynamic world

Q1 2025 results

The Hague – 6 May 2025



Additional information

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Key takeaways Q1 2025

FY 2025 outlook unchanged

Highlights

- Revenue Parcels up 3.5%, with volume growth of 2.0% and further client concentration
- Mail volumes down 6.9%, mainly due to ongoing substitution
- Continued high organic cost increase of €31m, mainly labour-related, fully offset by tariff increases
- 30% emission-free last-mile delivery (Q1 2024: 26%)

Parcels

- Focus on strategic initiatives as announced in February, progress according to plan
- First positive signs from targeted yield measures visible
- Further efficiency improvements resulted in cost savings

Mail in the Netherlands

- Successful transition majority of business mail to standard delivery framework of D+2
- Current postal regulation limits further adjustments in business model; measures, such as stamp increases, inevitable
- We encourage government to take next steps in a parliamentary debate before summer; results ACM study expected in May

Q1 2025 performance

Normalised EBIT at €(15)m, in line with expectations

Key financial metrics

<i>(in € million)</i>	Q1 2024	Q1 2025
Revenue	765	782
Normalised EBIT	(9)	(15)
Free cash flow	(7)	(33)
Normalised comprehensive income	(8)	(10)

Non-financial highlights



- Ecovadis: platinum award
- 30% share of emission-free last-mile delivery
- First 'roll cage tilters' operational



- 9.2m actively used unique PostNL accounts
- NPS: average #1 position in relevant markets



- Growing adoption out-of-home delivery
- 7% of app users with activated preferred delivery options choose for APL

Parcels

3.5% revenue growth and further client concentration

	Revenue	Normalised EBIT	Volumes	
Q1 2025	€581m	€3m	87m	+2.0%
Q1 2024	€561m	€5m	86m	

Revenue mix

<i>in € million</i>	Q1 2024*	Q1 2025
Parcels NL and BE	370	380
Spring	134	147
Logistics solutions and other services	70	69
Other / intercompany	(13)	(15)
Parcels	561	581

Volume

- Overall market share more or less stable
- 2.0% volume growth
 - +19% volumes from international customers
 - -2.4% domestic volumes
- Different phasing of working days in first week of year and timing of festive days

Revenue

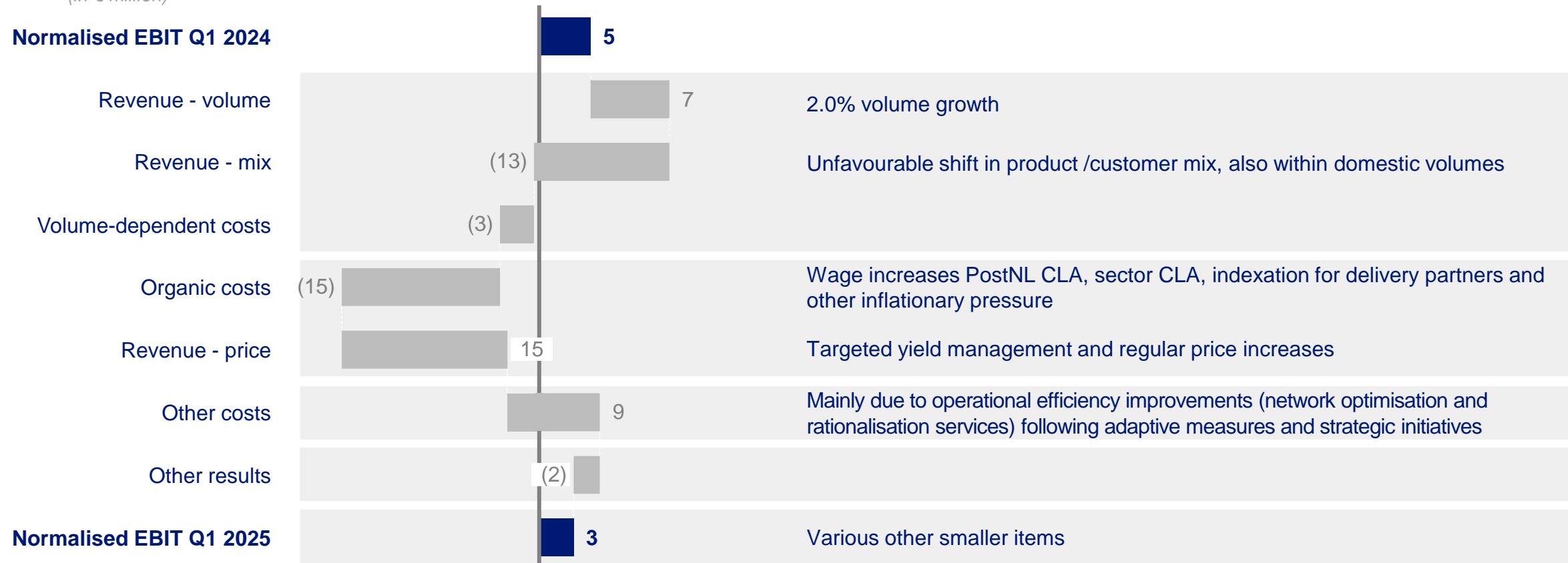
- Revenue growth Parcels NL and BE driven by
 - volume growth
 - average price per parcel up €0.03
 - tariff increases
 - partly offset by mix impact due to further client concentration
- Cross-border activities continued positive trend, mainly in intra-European activities (Spring)

Costs

- Significant organic costs increase, mainly labour-related
- Efficiency improvements (network optimisation and rationalisation services), also due to adaptive measures, cost savings of €7m

Parcels normalised EBIT bridge

(in € million)



Mail in the Netherlands

Step-down of €10m in result mainly due to further volume decline

	Revenue	Normalised EBIT	Volumes	
Q1 2025	€309m	€(18)m	371m	-6.9%
Q1 2024	€318m	€(8)m	399m	

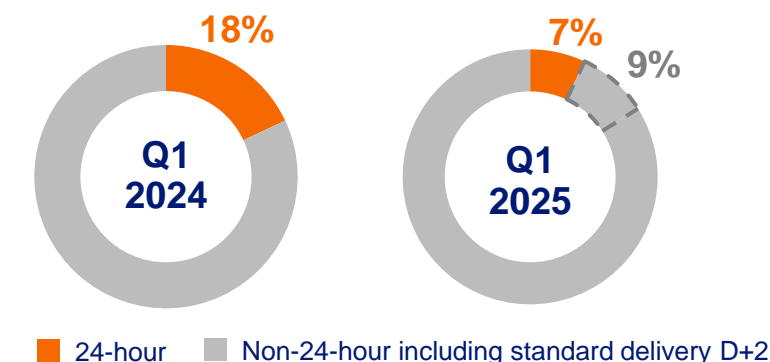
Volume

- Volume decline of 6.9%, mainly due to substitution

Revenue

- Stamp prices
 - 4.6% increase as of 1 July 2024
 - 6.1% increase as of 1 January 2025
- Majority business mail successfully migrated to 'standard delivery D+2'
- Further shift to non-24 hour mail

Indicative volume split bulk mail

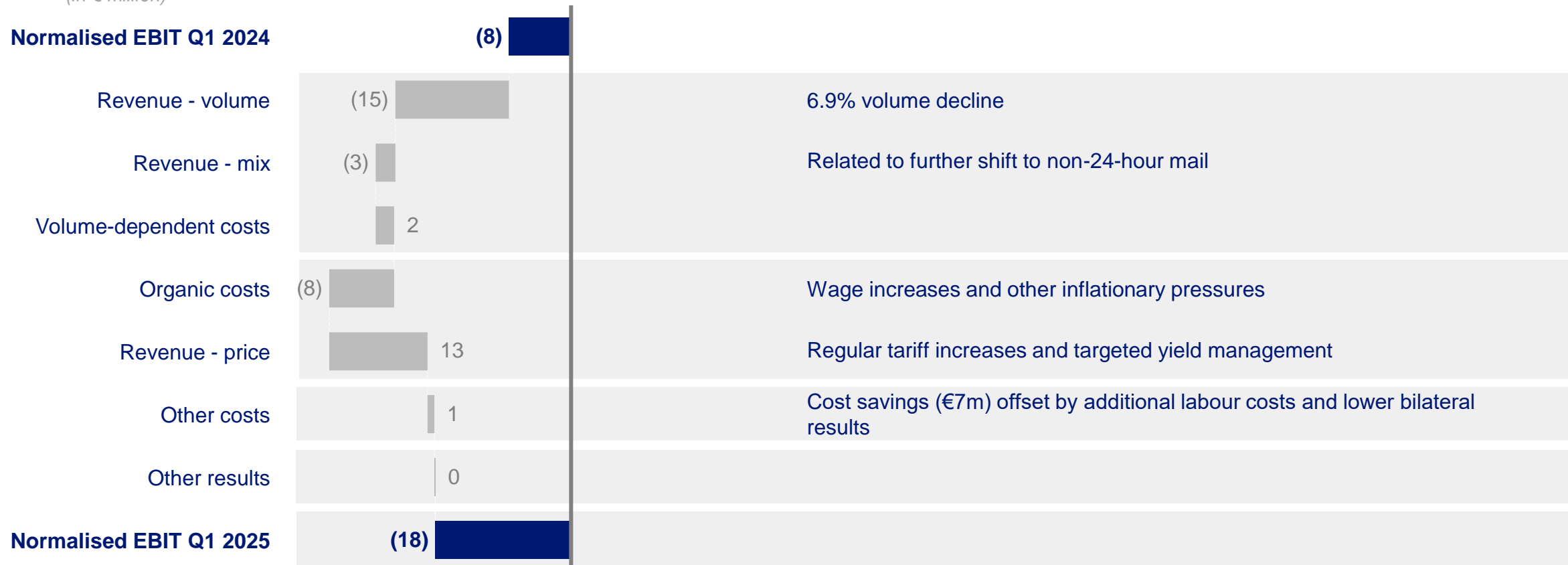


Costs

- Increase in labour costs following CLAs for PostNL and mail deliverers
- High sick leave rates in tight labour market
- Cost savings of €7m based on further adjustments of processes in current business model

Mail in the Netherlands normalised EBIT bridge

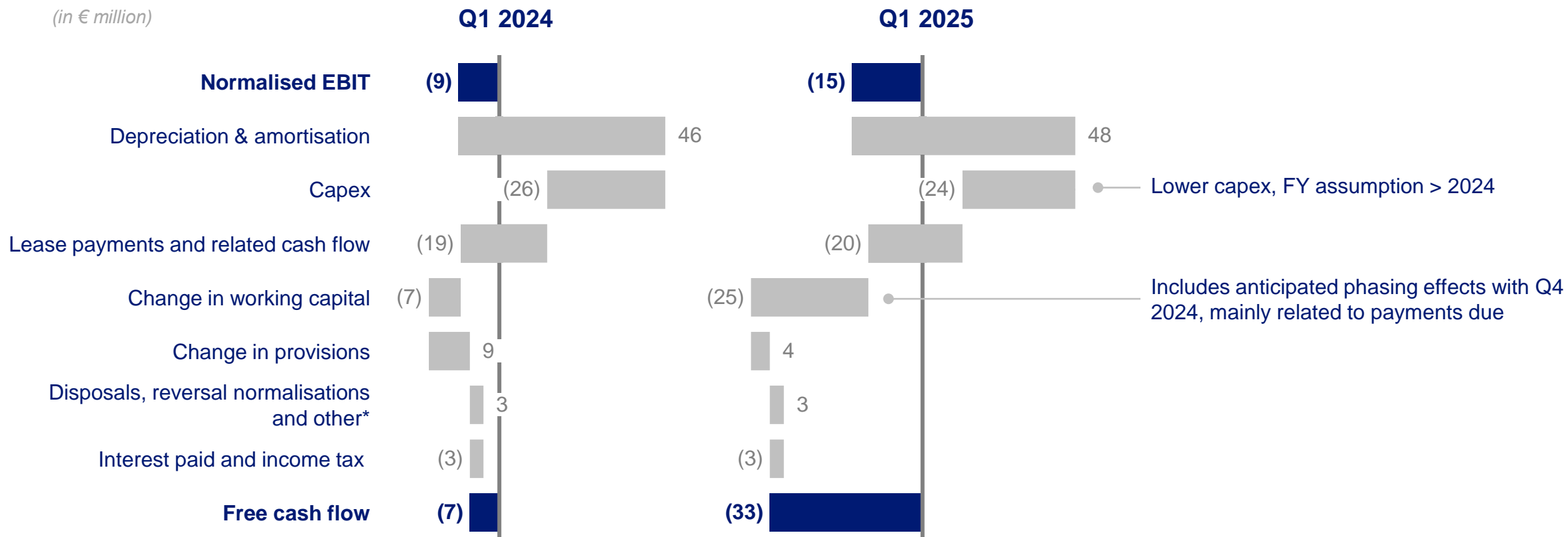
(in € million)



Cash flow

Anticipated phasing effects in working capital

(in € million)



Balance sheet

Adjusted net debt at €509m

Balance sheet

(in € million)	31 Dec 2024	29 March 2025
Intangible fixed assets	414	413
Property, plant and equipment	467	460
Right-of-use assets	281	276
Other non-current assets	43	51
Other current assets	462	467
Cash	453	420
Assets classified as held for sale	1	1
Total assets	2,120	2,086

	31 Dec 2024	29 March 2025
<i>Consolidated equity</i>	202	192
<i>Non-controlling interests</i>	3	3
Total equity	205	195
Long-term debt	596	597
Long-term lease liabilities	221	214
Other non-current liabilities	165	166
Short-term debt	10	10
Short-term lease liabilities	78	79
Other current liabilities	845	826
Total equity & liabilities	2,120	2,086

Adjusted net debt

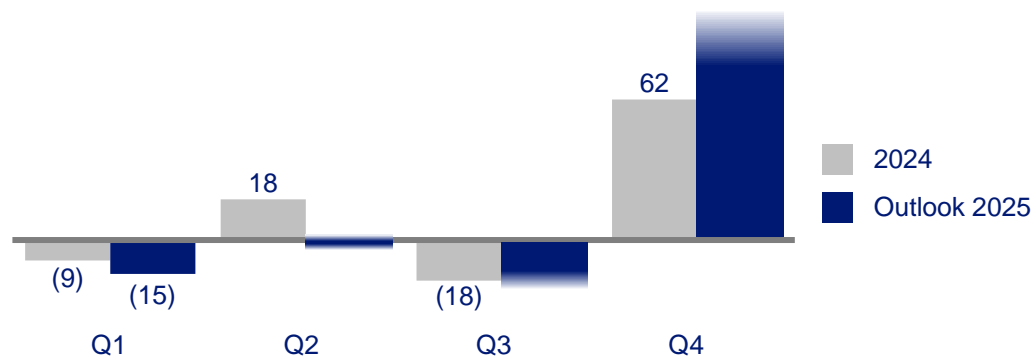
(in € million)	31 Dec 2024	29 March 2025
Short- and long-term debt	674	674
Long-term interest-bearing assets	(13)	(12)
Cash and cash equivalents	(453)	(420)
Net debt	208	242
Pension liabilities/WGA	40	44
Lease liabilities (on balance)	299	293
Lease liabilities (off balance)	9	14
DTA on WGA and operational lease liabilities	(81)	(84)
Adjusted net debt	474	509

Sequential development normalised EBIT in 2025

Q1 2025 result as anticipated

Normalised EBIT skewed to Q4

Indicative only, in € million



Overall

- Working day distribution over the quarters slightly differs and impacts quarterly split
- Impact pricing largest in Q4

Parcels

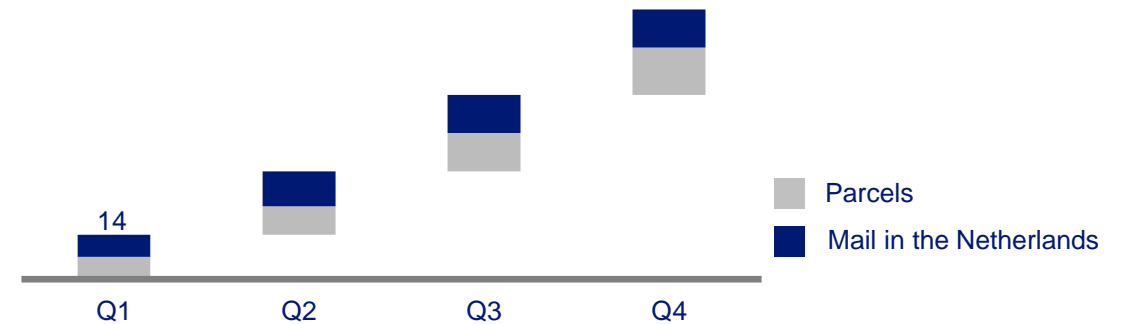
- Impact announced yield measures expected as of Q2

Mail in the Netherlands

- Impact from elections on volume development in Q2

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 unchanged

<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:
 - recent developments on global tariff increases: macroeconomic uncertainty and more volatility
 - too early for clear view on consequences e-commerce market, such as re-routing Asian volumes or slowdown GDP growth
 - 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. Please refer to slide 21

Capital Markets Update

September 2025

1. Strategic review based on evolving market dynamics
2. Further details on adjusted strategy elements at Parcels
3. Progress on transition Mail in the Netherlands
4. PostNL medium-term guidance

To remain your favourite deliverer



Safeguarding long-term perspectives for our stakeholders

Q&A



Appendix

1. Results per segment
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
6. Profit and normalised comprehensive income



Results per segment

(in € million)

	Revenue		Normalised EBIT		Margin	
	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Parcels	561	581	5	3	0.9%	0.6%
Mail in the Netherlands	318	309	(8)	(18)	-2.5%	-5.7%
PostNL Other	63	62	(6)	(1)		
Intercompany	(177)	(169)				
PostNL	765	782	(9)	(15)	-1.2%	-2.0%

Real estate reported in segment Parcels

(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

*** Restated for change in segment reporting, all 2024 comparable figures have been restated:**

- Combine all real estate and organisational responsibilities in one segment
- To be reported in Parcels as of 1 January 2025 (until 31 December 2024: Mail in the Netherlands)
- Mail in the Netherlands only comprises mail and mail-related activities

Revenue mix Parcels

(in € million)

As of 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		371		445		1,574	
Spring	134	147	145		141		165		585	
Logistics solutions and other	70	69	72		66		73		281	
Other / intercompany	(13)	(15)	(19)		(3)		(13)		(48)	
Parcels	561	581	587		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	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

(in € million)

	PostNL		Parcels		Mail in the Netherlands		PostNL Other		Eliminations	
	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025
Income statement										
Total operating revenue	765	782	561	581	318	309	63	62	(177)	(169)
Other income	0	1	0	1	0	(0)	0	-		-
Cost of materials	(21)	(20)	(16)	(13)	(3)	(5)	(2)	(2)		-
Work contracted out and other external expenses	(397)	(409)	(375)	(389)	(165)	(160)	(33)	(30)	177	169
Salaries and social security contributions	(259)	(268)	(106)	(111)	(122)	(124)	(31)	(33)		-
Pension contributions & related costs	(23)	(24)	(9)	(9)	(9)	(10)	(5)	(5)		-
Depreciation, amortisation and impairments	(46)	(48)	(23)	(25)	(5)	(5)	(18)	(19)		-
Other operating expenses	(41)	(30)	(28)	(31)	(32)	(23)	19	25		-
<i>Total operating expenses</i>	<i>(787)</i>	<i>(799)</i>	<i>(557)</i>	<i>(578)</i>	<i>(336)</i>	<i>(327)</i>	<i>(70)</i>	<i>(64)</i>	<i>177</i>	<i>169</i>
Operating income / EBIT	(21)	(17)	4	3	(18)	(18)	(7)	(2)	-	-

EBITDA	PostNL		Parcels		Mail in the Netherlands		PostNL Other	
Operating Income / EBIT	(21)	(17)	4	3	(18)	(18)	(7)	(2)
Depreciation, amortisation and impairments	46	48	23	25	5	5	18	19
Reported EBITDA	24	32	27	28	(13)	(13)	10	17
IFRS16 impact (depreciation RoU assets)	(18)	(20)	(13)	(15)	(2)	(2)	(3)	(3)
EBITDA excluding IFRS16 impact	6	12	14	13	(16)	(15)	7	14

Free cash flow per segment

(in € million)

	PostNL		Parcels		Mail in the Netherlands		PostNL Other & Eliminations	
	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025
EBITDA	24	32	27	28	(13)	(13)	10	17
Change in pensions	0	0	0	0	-	-	(0)	(0)
Change in provisions	9	4	(2)	1	11	3	(1)	(0)
Change in working capital*	(7)	(25)	9	21	(5)	(12)	(12)	(34)
Capex	(26)	(24)	(5)	(5)	(1)	(0)	(20)	(19)
Disposals	8	1	8	1	0	-	(0)	0
Interest paid	(3)	(3)	(2)	(2)	(0)	(0)	(1)	(1)
Income tax paid	(0)	(0)	(1)	(1)	5	5	(4)	(4)
Lease payments and related cash flow	(19)	(20)	(14)	(15)	(2)	(2)	(3)	(3)
Other	7	3	2	1	0	0	5	2
Free cash flow	(7)	(33)	23	28	(6)	(20)	(25)	(41)
Free cash flow yield	-1%	-7%						

Profit and normalised comprehensive income PostNL

(in € million)

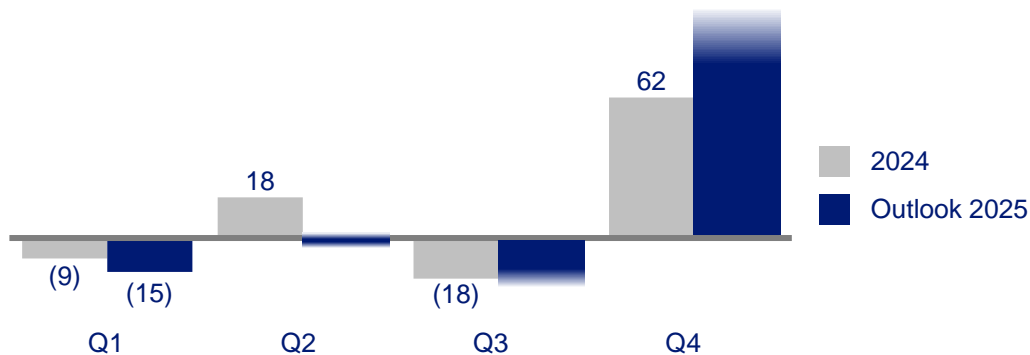
	Q1 2024	Q1 2025	FY 2023	FY 2024
Operating income / EBIT	(21)	(17)	84	37
Net financial expenses	(0)	(5)	(2)	(8)
Results from investments in JVs/associates	0	0	(4)	(4)
Income taxes	2	5	(24)	(6)
Profit/(loss) from discontinued operations	(0)	(0)	1	(1)
Profit	(19)	(17)	56	18
Other comprehensive income	2	6	(8)	8
Total comprehensive income	(17)	(11)	47	26
Normalisation on EBIT, net of tax	9	1	6	11
Exclude result from discontinued operations	0	0	(1)	1
Normalised comprehensive income	(8)	(10)	52	38

Sequential development normalised EBIT in 2025

Q1 2025 result as anticipated

Normalised EBIT skewed to Q4

Indicative only, in € million



Overall

- Working day distribution over the quarters slightly differs and impacts quarterly split
- Impact pricing largest in Q4

Parcels

- Impact announced yield measures expected as of Q2

Mail in the Netherlands

- Impact from elections on volume development in Q2