



PostNL reports Q3 2025 results

FY 2025 outlook re-iterated

Highlights Q3 2025

in € million	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)

- New strategy and Breakthrough 2028 ambition launched at Capital Markets Day on 17 September
- Q3 2025 result PostNL according to plan
- Parcel volumes up 1.0%, with volumes from international customers continuing to outpace domestic volumes and negative mix effects within the domestic customer base
- Mail volume down 5.0% due to regular substitution, supported by first part of election mail and one-off mailings
- YTD normalised EBIT of €(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%)
- FY 2025 outlook re-iterated

CEO statement

Pim Berendsen, CEO of PostNL, commented: "In the third quarter, the main trends continued and overall performance was in line with expectations. We are fully focused on delivering on our Breakthrough 2028 ambition as presented at our Capital Markets Day. We aim to grow our business, create sustainable value, lead through innovation and make an impact that matters. With this strategy, we are entering a new chapter in our transformation.

"The decline of normalised EBIT to €(43) million over the first nine months in 2025 at Mail in the Netherlands reinforces the urgent need for changes in the postal regulation. In October, the Minister initiated an appreciated next step towards ensuring a viable postal service. It is proposed to adjust the postal regulation to ease the Universal Service Obligation (USO) by extending the delivery framework to D+2, at a quality level of 90% as of 1 July 2026, and to D+3 at 92% quality a year later. However, as the proposal is still insufficient to cover the net costs of the fulfilment of the USO, it remains necessary to find a solution here. Uncertainty around the timelines in the political process persists. A decision on our appeal regarding the rejection of our application for a financial contribution for 2025 and 2026 and the reaction of the Minister on our request for withdrawal of the USO designation are expected soon. Together, these will determine our next steps towards a sustainable future of the postal service. In the meantime, we continue to make every possible effort to maintain a reliable service and remain committed to an accessible and financially viable postal service for everyone in the Netherlands.

"At Parcels, volumes grew by 1.0% compared to Q3 2024, with different growth rates across domestic and international volumes. Growth slowed down slightly in September following a solid summer performance. Price/mix impact was positive, even in an environment of increased client concentration, with regular price increases implemented according to plan. The targeted yield measures are coming into effect gradually and confirm the strategic validity of our focus on consumer value, while also resulting in a slight loss in market share as anticipated. Revenue at Spring continued to grow, driven by its intra-European activities, where we are investing to capture future growth. Cost savings were achieved as planned. Next to that, our flexible operational set-up enabled us to act with agility and deliver additional efficiency improvements in our network to mitigate the negative mix effects. We are ready for the ramp-up towards peak season. Together with our customers, we are putting a lot of effort in optimising the balance between volume, value and capacity utilisation.

"We re-iterate our 2025 outlook for normalised EBIT to be in line with 2024, in an ongoing volatile economic environment, acknowledging that the contribution of the Q4 performance will be even more significant than in previous years. We emphasise our intention to pay a dividend over 2025 and 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."



Business performance Q3 2025

in € million, volume in million items	Volume		Revenue		Normalised EBIT ¹	
	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025
Parcels ²	88	89	575	581	6	4
Mail in the Netherlands ²	334	317	289	289	(23)	(23)
PostNL Other			57	63	(1)	(2)
Intercompany			(166)	(171)		
PostNL			756	762	(18)	(21)

1 Note: normalised figures exclude one-offs in Q3 2025 (€2 million) and in Q3 2024 (€3 million)

2 As from 1 January 2025, all activities and organisational responsibilities related to real estate are reported at Parcels (until 31 December 2024 at Mail in the Netherlands).

The comparative figures have been adjusted accordingly.

in € million, volume in million items	Volume		Revenue		Normalised EBIT ¹	
	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025
Parcels	265	270	1,723	1,766	29	20
Mail in the Netherlands	1,137	1,059	924	909	(29)	(43)
PostNL Other			178	185	(9)	(3)
Intercompany			(510)	(509)		
PostNL			2,316	2,351	(9)	(26)

1 Note: normalised figures exclude one-offs in YTD 2025 (€40 million, mainly due to a goodwill impairment of €40 million in Mail in the Netherlands) and in YTD 2024

(€17 million)

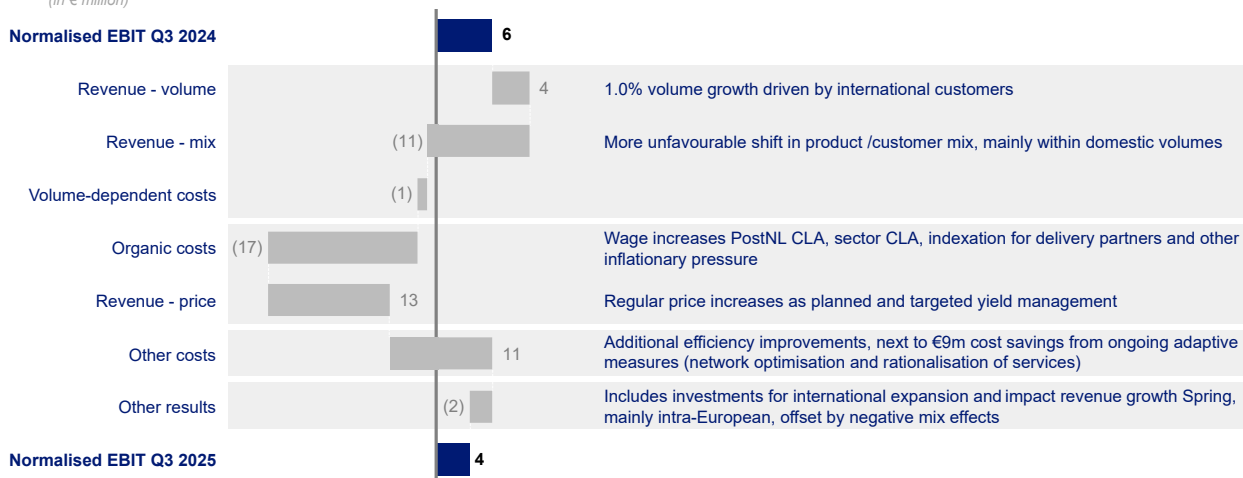
In Q3 2025, normalised EBIT amounted to €(21) million compared with €(18) million in the same quarter last year. The main reasons for this development are explained below:

Parcels: Impact from less favourable mix effects mitigated by additional efficiency improvements

Revenue was up 1.0% and amounted to €581 million (Q3 2024: €575 million). Volume growth came in at 1.0%, with volumes from international customers up 5% and flat domestic volumes. The overall price/mix impact was positive. Price increases came in according to plan. However, these were largely offset by a less favourable than anticipated shift in mix, primarily driven by increased client concentration within domestic volumes. This effect was mitigated through additional efficiency improvements in depots, supply chain and transport, which are also expected to contribute positively to the Q4 results. Ongoing adaptive measures resulted in €9 million cost savings in line with expectations. In Other results, the impact from the strategic investments in expanding international growth is visible. At Spring, higher revenue, mainly from the intra-European activities, was offset by negative mix effects. While the implementation of US trade barriers had minimal impact on this quarter's performance, PostNL anticipates some adverse effects in Q4.

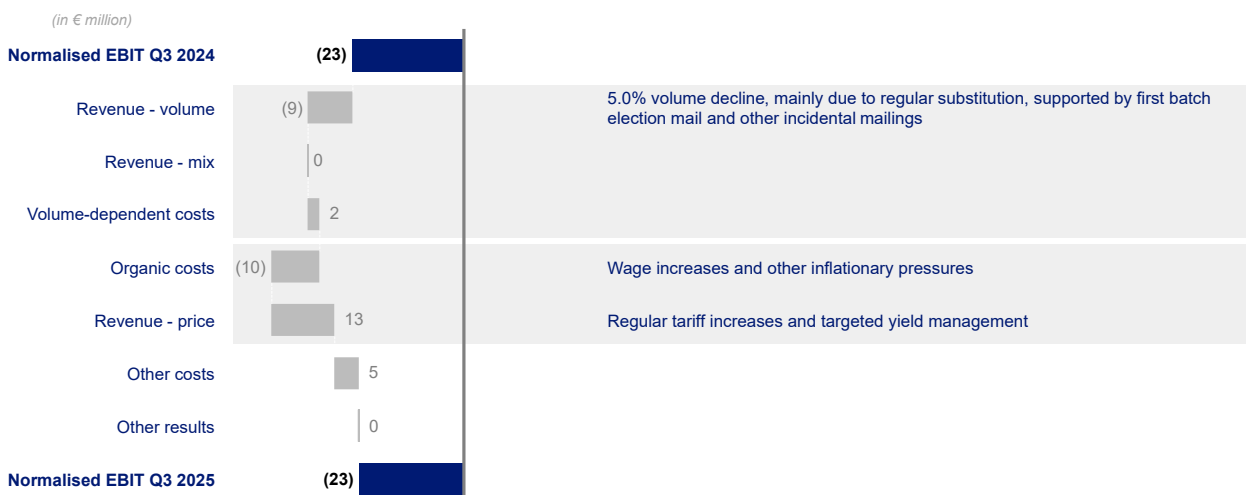
(in € million)

Normalised EBIT Q3 2024



Mail in the Netherlands: Normalised EBIT of €(23) million in Q3 reinforces need for urgent change

Mail volumes declined by 5.0%, mainly explained by regular substitution, supported by the delivery of the first batch of voting passes for the Dutch elections that took place on 29 October and some one-off mailings. Revenue came in at €289 million (Q3 2024: €289 million). Labour costs were up following the CLAs for PostNL and mail deliverers but also reflected slightly improved illness rates in a tight labour market. Following further adjustments of processes in the current business model, such as the transition of business mail towards a standard service framework of delivery within two days, structural cost savings of €10 million were achieved.



PostNL Other

Revenue at PostNL Other amounted to €63 million (Q3 2024: €57 million). Normalised EBIT was €(2) million (Q3 2024: €(1) million).

Cash flow development

Free cash flow came in at €(18) million in the third quarter of 2025 (Q3 2024: €(68) million). The step-up compared with last year mainly reflects phasing effects through-out the year in working capital and a non-recurring tax settlement for prior years, including interest, paid in Q3 2024.

Key reported figures and financial position

in € million	Q3 2024	Q3 2025	YTD 2024	YTD 2025
Revenue	756	762	2,316	2,351
Operating income	(21)	(23)	(27)	(66)
Profit/(loss) for the period	(21)	(23)	(30)	(64)
Total comprehensive income	(21)	(24)	(26)	(60)

	31 December 2024	27 September 2025
Adjusted net debt	474	572
Consolidated equity	202	128

On 29 September, PostNL priced €300 million notes with a term of five years and an annual coupon of 4.00%. The proceeds will be used for general corporate purposes, including refinancing. This transaction marks a next step in aligning our funding with our Breakthrough 2028 ambition, which aims to drive PostNL towards a future of sustainable growth and innovation. PostNL also did a tender offer on its outstanding 0.625% notes maturing in September 2026 and accepted €195 million for repurchase. Related cash flows will be recorded in the fourth quarter.

Reported figures for YTD 2025 include a €40 million impairment of goodwill, related to CGU Mail in the Netherlands, which was recorded in the segment Mail in the Netherlands in Q2 2025.



Committed to consumers, customers and sustainability

Consumers and customers

PostNL is continuously improving key customer journeys to fit their needs and align its investments with business developments and expected growth areas. Millions of consumers and customers are increasingly digitally connected to the company's platform. PostNL has an average # 1 Net Promoter Score (NPS) position in relevant markets, with consistently higher scores than in 2024 in the important 'I receive' journey.

PostNL remains fully focused on the acceleration of its Out-of-Home strategy and continues to further expand its APL network, capturing the growing adoption of out-of-home delivery by both web shops and consumers. NPS scores for automated parcel lockers (APLs) remain high. The APL network's utilisation rate increased to 50% (FY 2024: 36%).

PostNL has recently conducted successful experiments to explore how robotics can contribute to parcel delivery, aiming to support deliverers and improve service through technological innovation. In the parcel sorting process PostNL is already working with robots for years.

ESG progress in Q3 2025 and going forward

As a leader in last-mile delivery, PostNL is determined to remain at the forefront of sustainability. It has continued to develop and implement initiatives to reduce its carbon footprint. The share of emission-free last-mile delivery has increased to 33% (Q3 2024: 28%). As a next step, PostNL started the roll-out of more than 40 electrical vans in the transport services to further reduce its footprint.

Outlook 2025

PostNL re-iterates its 2025 outlook for normalised EBIT to be in line with 2024, acknowledging that the external operating environment remains challenging and that the pace of client concentration is difficult to predict due to changing consumer behaviour.

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

Financial calendar 2026

23 February 2026	Publication of Q4 and FY 2025 results
28 April 2026	Trading update Q1 2026
3 August 2026	Publication of Q2 and HY 2026 results
26 October 2026	Trading update Q3 2026

Contact information

Published by **PostNL N.V.**
Waldorpstraat 3
2521 CA The Hague
T: +31 88 86 86 161

Investor Relations **Inge Laudy**
M: +31 610 51 96 70
E: inge.laudy@postnl.nl

Media Relations **Stijn Wesselink**
M: +31 625 07 49 71
E: stijn.wesselink@postnl.nl

Audio webcast and conference call on Q3 2025 results

On 3 November 2025, at 11.00 am CET, a conference call for analysts and investors will start. It can be followed live via an audio webcast at <https://www.postnl.nl/en/about-postnl/investors/>.



Additional information

Additional information is available at www.postnl.nl. Elements of this press release contain or may contain inside information within the meaning of article 7(1) of the EU Market Abuse Regulation.

Note that the numbers presented in this press release (tables and explanations of results) may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures due to rounding.

Caution on forward-looking statements

Some statements in this press release are "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict, and that may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only apply as of the date of this press release and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

Use of non-GAAP information

In presenting and discussing the PostNL Group operating results, management uses certain non-GAAP financial measures. These non-GAAP financial measures should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used in conjunction with the most directly comparable IFRS measures. Non-GAAP financial measures do not have a standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The main non-GAAP key financial performance indicator is normalised EBIT. Normalised EBIT is derived from the IFRS-based performance measure operating income adjusted for the impact of project costs and incidentals.



Basis of preparation

The condensed consolidated interim financial statements are reported on a year-to-date basis ending 27 September 2025. The information should be read in conjunction with the consolidated 2024 Annual Report of PostNL N.V. as published on 24 February 2025.

The measurement of profit and loss and assets and liabilities is based on group accounting policies, which are compliant with IFRS as endorsed by the European Union. All significant accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in PostNL's consolidated 2024 Annual Report for the year ended on 31 December 2024.

There are no IFRS standards, amended standards or IFRIC interpretations taking effect for the first time for the financial year beginning 1 January 2025 that would be expected to have a material impact on the Group's 2025 accounts.

Note that the numbers presented in the condensed consolidated interim financial statements and disclosures thereto may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures due to rounding.

Restatement

At 31 December 2024, PostNL had short-term investments in time deposits with a maturity longer than three months of €150 million. These investments were classified as 'cash and cash equivalents'. PostNL has restated the comparative statement of financial position and the comparative statement of cash flows for the reclassification of these investments to 'short-term investments'. In the statement of cash flows, the related movements in short-term investments are reported under net cash (used in)/from investing activities. The reclassification did not impact profit or loss, comprehensive income or equity, nor did it impact key performance indicators and ratios relevant to PostNL.

Auditor's involvement

The content of this interim financial report has not been audited or reviewed by an external auditor.



Condensed consolidated interim financial statements

PostNL Condensed consolidated statement of profit or loss in € million

	YTD 2024	YTD 2025
Revenue from contracts with customers	2,309	2,339
Other operating revenue	7	11
Total operating revenue	2,316	2,351
Other income	0	7
Cost of materials	(55)	(52)
Work contracted out and other external expenses	(1,227)	(1,258)
Salaries, pensions and social security contributions	(820)	(834)
Depreciation, amortisation and impairments	(140)	(185)
Other operating expenses	(101)	(95)
Total operating expenses	(2,343)	(2,424)
Operating income	(27)	(66)
Interest and similar income	18	12
Interest and similar expenses	(22)	(28)
Net financial expenses	(4)	(15)
Results from investments in JVs/associates	(4)	0
Profit/(loss) before income taxes	(34)	(81)
Income taxes	4	16
Profit/(loss) from continuing operations	(30)	(66)
Profit/(loss) from discontinued operations	0	1
Profit/(loss) for the period	(30)	(64)
Attributable to:		
Non-controlling interests	0	(1)
Equity holders of the parent	(30)	(63)
Basic and diluted earnings per ordinary share (in € cents) ¹	(6.1)	(12.5)
Basic and diluted earnings from continuing operations per ordinary share (in € cents) ¹	(6.1)	(12.8)
Basic and diluted earnings from discontinued operations per ordinary share (in € cents) ¹	0.0	0.3

¹ Based on an average of 505,566,274 outstanding ordinary shares (2024: 497,026,126).


PostNL Condensed consolidated statement of comprehensive income in € million

	YTD 2024	YTD 2025
Profit/(loss) for the period	(30)	(64)
Change in value of financial assets at fair value through OCI	0	7
Other comprehensive income that will not be reclassified to the income statement	0	7
Currency translation adjustment, net of tax	(0)	(1)
Gains/(losses) on cashflow hedges, net of tax	4	(2)
Other comprehensive income that may be reclassified to the income statement	4	(3)
Total other comprehensive income for the period	4	4
Total comprehensive income for the period	(26)	(60)
Attributable to:		
Non-controlling interests	0	(1)
Equity holders of the parent	(26)	(60)
Total comprehensive income attributable to the equity holders of the parent arising from:		
Continuing operations	(26)	(62)
Discontinued operations	0	1



PostNL Condensed consolidated statement of cash flows in € million

	YTD 2024 restated	YTD 2025
Profit/(loss) before income taxes	(34)	(81)
Adjustments for:		
Depreciation, amortisation and impairments	140	185
Share-based payments	1	2
(Profit)/loss on disposal of assets	(0)	(1)
(Profit)/loss on sale of Group companies	0	(5)
Interest and similar income	(18)	(12)
Interest and similar expenses	22	28
Results from investments in JVs/associates	4	(0)
Investment income	8	9
Changes in provisions	18	(1)
Inventory	(1)	1
Trade accounts receivable	26	34
Other accounts receivable	(1)	2
Other current assets excluding taxes	(12)	15
Trade accounts payable	(34)	(11)
Other current liabilities excluding short-term financing and taxes	(42)	(103)
Changes in working capital	(65)	(61)
Cash generated from operations	67	52
Interest paid	(21)	(29)
Income taxes received/(paid)	(28)	(9)
Net cash (used in)/from operating activities	18	14
Interest received	17	10
Dividends received	0	4
Disposal of subsidiaries		10
Disposal of JVs/associates	1	
Capital expenditure on intangible assets	(52)	(51)
Capital expenditure on property, plant and equipment	(21)	(20)
Proceeds from sale of property, plant and equipment	8	3
Investments in short-term investments	(205)	(100)
Repayments from short-term investments	45	150
Changes in other loans receivable	2	2
Other changes in (financial) fixed assets	(2)	(2)
Net cash (used in)/from investing activities	(206)	4
Dividends paid	(22)	(15)
Changes related to non-controlling interests	(1)	(0)
Proceeds from long-term borrowings	297	100
Repayments of short-term borrowings	(7)	(6)
Repayments of lease liabilities/incentives	(58)	(60)
Net cash (used in)/from financing activities	209	19
Total change in cash from continuing operations	20	37
Cash at the beginning of the period	518	303
Cash transfers related to discontinued operations	2	(1)
Total change in cash from continuing operations	20	37
Cash at the end of the period	540	338



PostNL Condensed consolidated statement of financial position in € million

	31 December 2024 restated	27 September 2025
Goodwill	207	167
Other intangible assets	206	204
Intangible fixed assets	414	371
Land and buildings	290	282
Plant and equipment	156	143
Other equipment	11	10
Construction in progress	10	11
Property, plant and equipment	467	446
Right-of-use assets	281	266
Investments in joint ventures/associates	1	1
Loans receivable	13	13
Deferred tax assets	9	10
Financial assets at fair value through OCI	20	30
Total non-current assets	1,204	1,136
Inventory	10	9
Trade accounts receivable	325	285
Accounts receivable	16	13
Income tax receivable	23	38
Prepayments and accrued income	88	71
Short-term investments	150	100
Cash and cash equivalents	303	338
Total current assets	915	854
Assets classified as held for sale	1	1
Total assets	2,120	1,991
Equity attributable to the equity holders of the parent	202	128
Non-controlling interests	3	2
Total equity	205	131
Deferred tax liabilities	39	28
Provisions for pension liabilities	2	2
Other provisions	56	57
Long-term debt	596	397
Long-term lease liabilities	221	206
Other long-term liabilities	67	62
Total non-current liabilities	982	752
Trade accounts payable	177	162
Other provisions	29	27
Short-term debt	10	309
Short-term lease liabilities	78	78
Other current liabilities	148	132
Income tax payable	2	1
Contract liabilities	53	32
Accrued current liabilities	436	367
Total current liabilities	933	1,108
Total equity and liabilities	2,120	1,991