Simplifying, connecting and advancing in a dynamic world

Q2 & HY 2025 results

The Hague – 4 August 2025

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Published by:
PostNL NV
Waldorpstraat 3
2521 CA The Hague
The Netherlands

Key messages
Q2 & HY 2025

Key takeaways for Q2 2025

Highlights

- Parcels revenue up 2.8%, with volume growth of 2.2% and further client concentration
- Mail volume down -8.3%, mainly due to some positive phasing effects in underlying substitution that partly offset the impact from election mail in Q2 2024
- Proposal universal service obligation (USO) insufficient for future-proof postal service and application for financial contribution rejected by Dutch government
  - €40m goodwill impairment*
  - no distribution of interim dividend due to ongoing uncertainty towards future-proof postal service
  - appeal and request for preliminary proceedings to be filed today

Mail in the Netherlands

- Proposal on USO would result in loss-making USO till at least 2029
- Further legal steps not ruled out
- Remain committed to accessible and financially viable postal service

Parcels

- Different growth rates in domestic and international volumes
- Encouraging positive price/mix, driven by regular price increases
- Targeted yield measures evidence our focus on customer value which come with slight loss in market share as anticipated
- Proven efficiency of network in pre-summer peak period
- Promising revenue growth intra-European activities at Spring

** not included in normalised EBIT, but impacting reported EBIT at Mail 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

Mail in the Netherlands

Insufficient progress towards future-proof postal service

Ongoing uncertainty on timing potential adjustments USO following political process

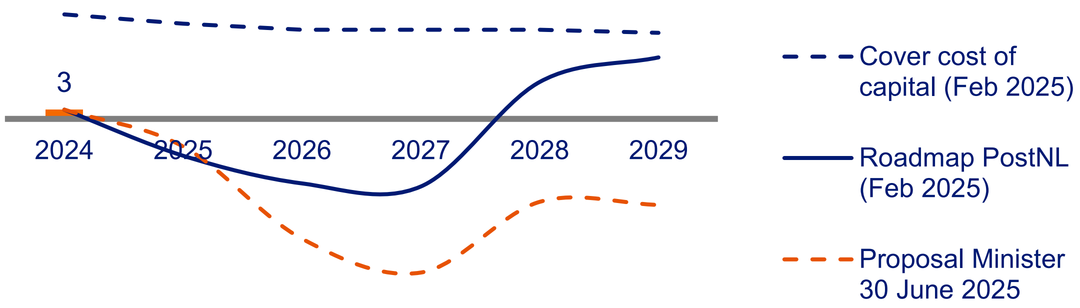
USO proposal minister 30 June 2025 is economically unviable	Application for financial contribution rejected	Action plan PostNL
• D+2 to start in July 2026, with D+3 conditionally as of 1 January 2028 • Quality condition of 95% not feasible in practice • No financial safety net • Ongoing uncertainty on 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

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

*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

Financial performance
Q2 & HY 2025

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%

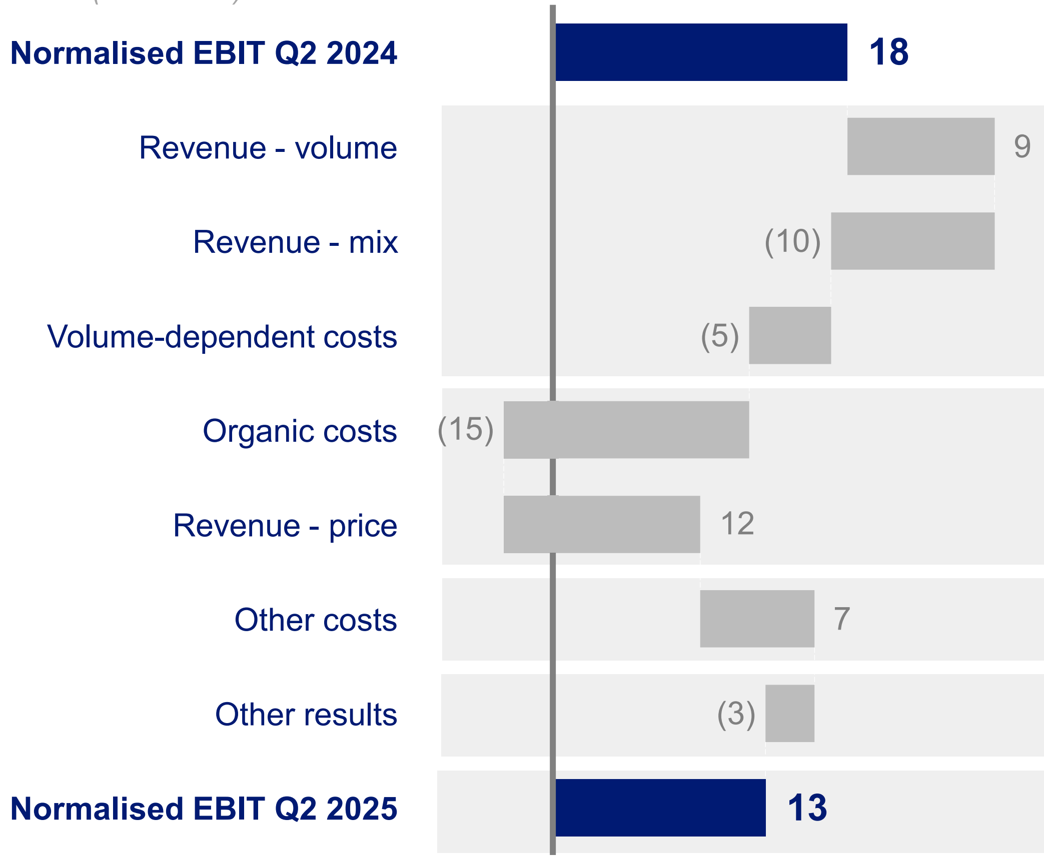
- Revenue growth Parcels NL and BE driven by
  - volume growth
  - average price per parcel up €0.02
    - firm tariff increases and yield measures
    - partly offset by mix impact
- Cross-border activities continued positive trend, also visible in intra-European activities (Spring)

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

Parcels normalised EBIT bridge

(in € million)



2.2% volume growth

Unfavourable product and customer mix (within and between domestic and international volumes)

Wage increases PostNL and sector CLA, indexation for delivery partners and other inflationary pressure

Regular tariff increases and targeted yield management

Mainly due to operational efficiency improvements following network optimisation and rationalisation services (cost savings €9m)

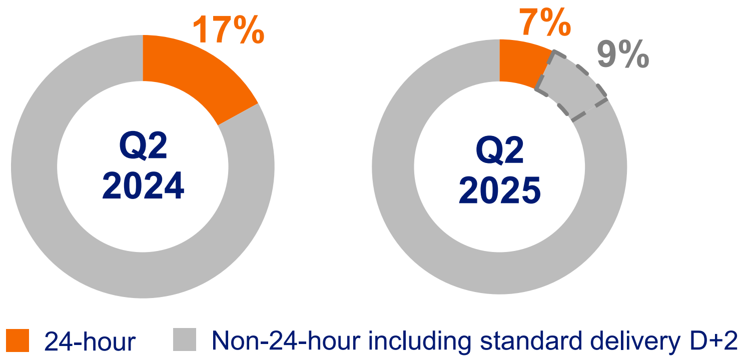
Mainly mix effects at Spring and impact from investing in expanding international growth

Mail Netherlands: Result supported by incidental effects

Step-down of €4m, continued to be loss-making

	Revenue	Normalised EBIT	Volumes	
Q2 2025	**€311m**	**€(2)m**	**371m**	**-8.3%**
Q2 2024	€318m	€2m	404m	

Indicative volume split bulk mail*



Volume

- Decline of 8.3%
  - modest underlying substitution due to phasing effects
  - ~19 million mail items related to elections in Q2 2024

Revenue

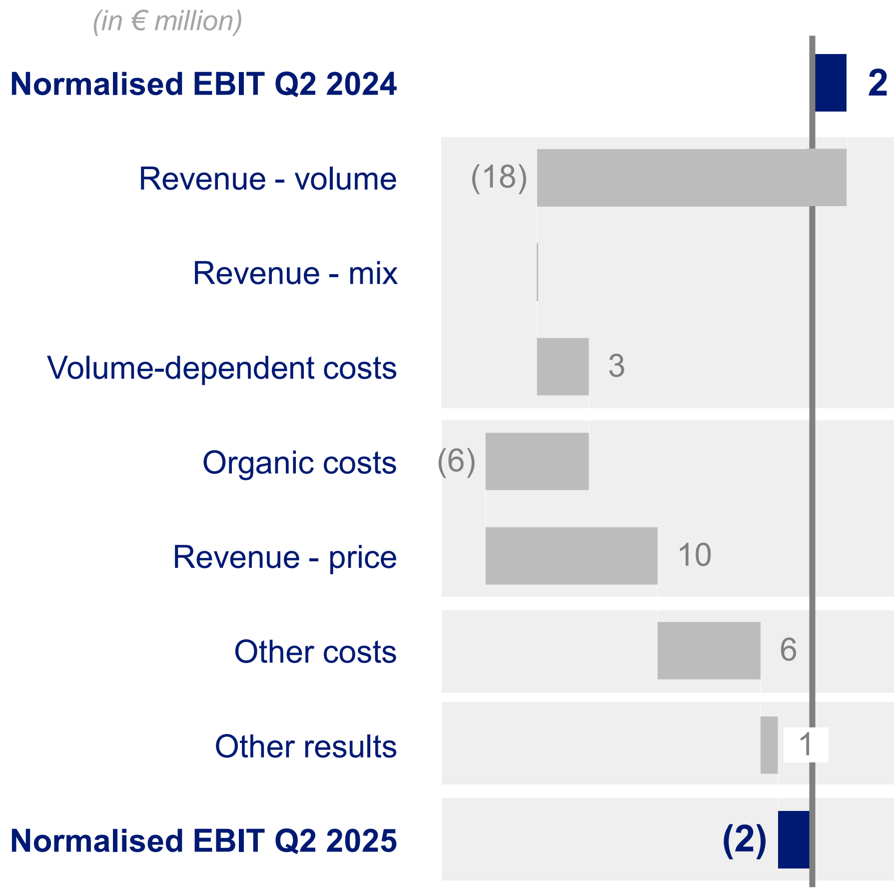
- Stamp prices
  - 4.6% increase as of 1 July 2024
  - 6.1% increase as of 1 January 2025
- Majority business mail successfully migrated to ‘standard delivery D+2
- Further shift to non-24 hour mail

Costs

- Increase in labour costs following CLAs for PostNL and mail deliverers
- Ongoing negative impact from illness rate, but result supported by incidental release in provision WGA/ERD (€5m)
- Cost savings of €10m based on further adjustments of processes in current business model

**excluding election-related mail items*

Mail in the Netherlands normalised EBIT bridge



8.3% volume decline

Wage increases and other inflationary pressures

Regular tariff increases

Cost savings (€10m) and incidental release in provision WGA/ERD (€5m) partly offset by, among others, higher costs international mail (€4m)

Various other smaller items

Free cash flow

(in € million)

	Q2 2024	Q2 2025	
Normalised EBIT	**18**	11	
Depreciation & amortisation	47	47	
Capex	(24)	(23)	FY assumption: above last year (FY 2024: €99m)
Lease payments and related cash flow	(19)	(19)	
Change in working capital	(44)	(49)	Includes phasing effects within the year
Change in provisions	6	(7)	Includes incidental release of WGA/ERD provision
Disposals, reversal normalisations and other	2	13*	Mainly sale non-core business
Interest paid and income tax	(4)	(20)	Includes €14m interest paid on sustainability-linked eurobond issued in June 2024
Free cash flow	**(19)**	**(47)**	

**excluding reversal normalisation of €40m impairment*

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

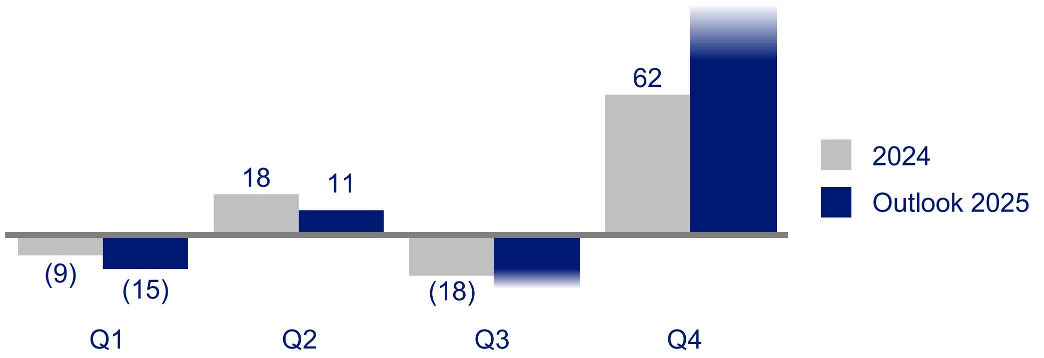
(in € million)	31 Dec 2024	28 Jun 2025
Short- and long-term debt	674	774
Long-term interest-bearing assets	(13)	(13)
Short-term investments*	(150)	(220)
Cash and cash equivalents*	(303)	(237)
Net debt	**208**	**303**
Pension liabilities/WGA	40	38
Lease liabilities (on balance)	299	295
Lease liabilities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

*2024 restated

Sequential development normalised EBIT in 2025

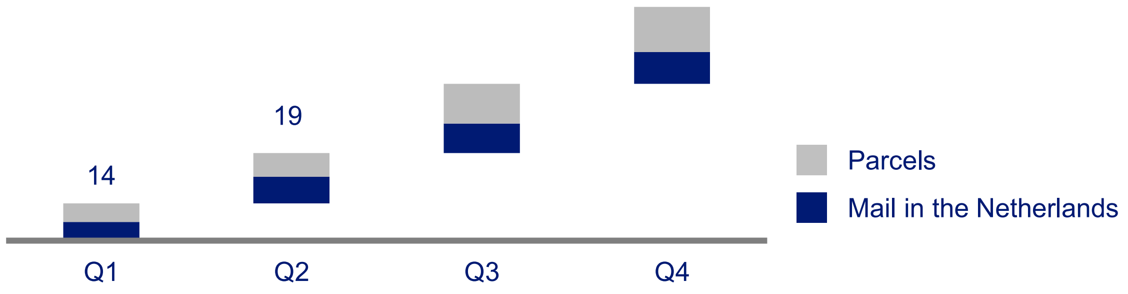
Normalised EBIT skewed to Q4

Indicative only, in € million



Phasing cost savings

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 2024 elections on volume development in Q2
- Impact from 2025 elections on volume development in Q4

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 reiterated

(in € million)	**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 and volatile external environment
  - pace of client concentration difficult to predict due to changing consumer behaviour

Intention to pay dividend over 2025

- No distribution of interim dividend due to ongoing uncertainty about progress towards future-proof postal service
- 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 29)

Capital markets day

Save the date: 17 September 2025

Preliminary agenda

- Introduction new strategy and provide medium-term financial guidance
- Key areas to be discussed:
  - Yield management to enhance customer value in e-commerce
  - Accelerate Out-of-Home strategy
  - Capture international growth via our platforms
  - Transition Mail in the Netherlands

Q&A

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

postnl

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)%**

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		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.

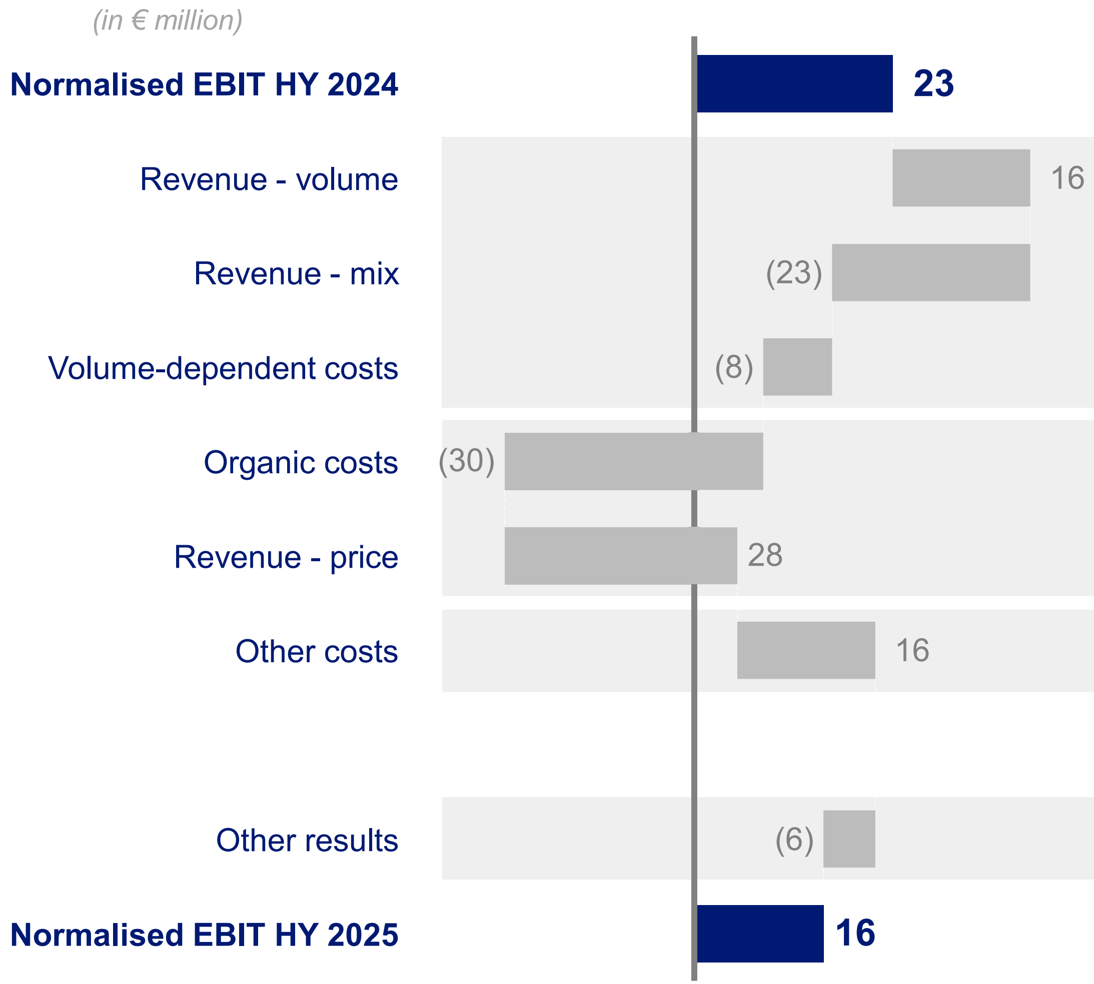
Full reconciliation of income statement and EBITDA HY 2025

(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										
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



2.1% volume growth

Unfavourable product and customer mix effects, both in domestic and international volumes

Wage increases PostNL CLA, sector CLA, indexation for delivery partners and other inflationary pressure

Targeted yield management and regular tariff increases

Operational efficiency improvements (network optimisation, higher utilisation rates, smaller average size parcels, rationalisation services), also due to adaptive measures

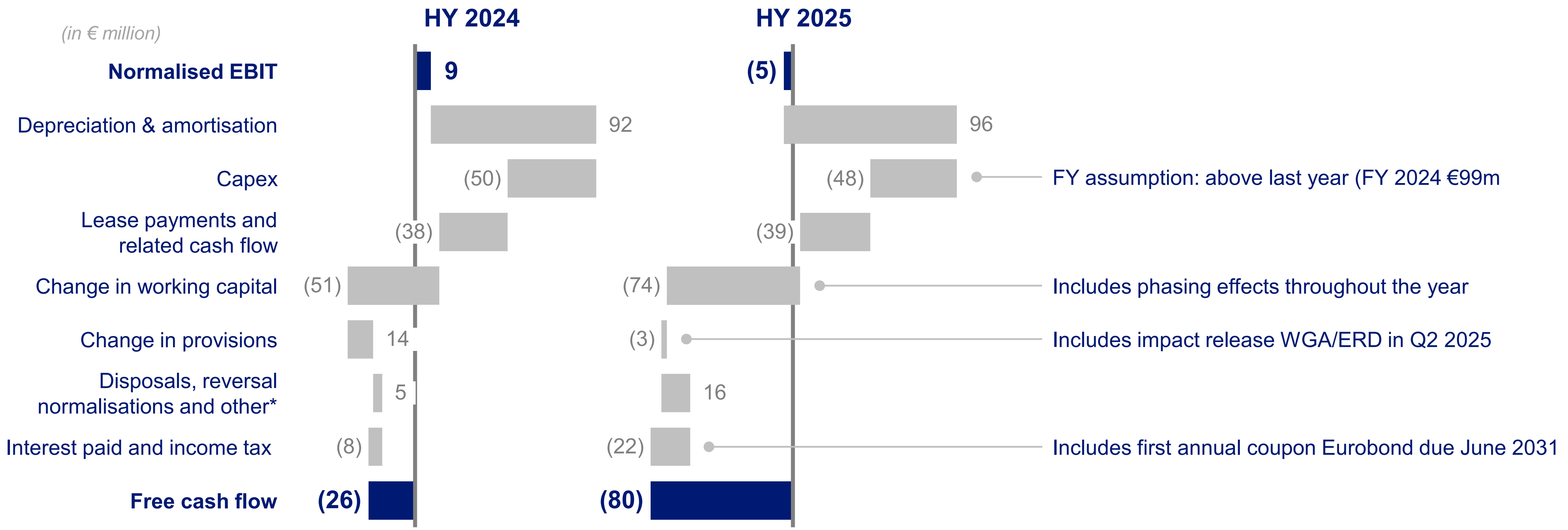
Various other smaller items

Mail in the Netherlands HY 2025 normalised EBIT bridge

(in € million)

Normalised EBIT HY 2024	**(6)**	
Revenue - volume	(32)	7.6% volume decline
Revenue - mix	(3)	Related to further shift to non-24-hour mail and other mix effects
Volume-dependent costs	5	
Organic costs	(15)	Wage increases and other inflationary pressures
Revenue - price	23	Regular tariff increases and targeted yield management
Other costs	7	Cost savings (€10m) partly offset by additional costs related to high sick leave rates and staff shortages
Other results	1	Various other smaller items, including international mail
Normalised EBIT HY 2025	**(20)**	

Free cash flow HY 2025



** 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.*

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)**