PostNL reports Q2 2025 results

FY 2025 outlook reiterated

Highlights Q2 2025

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)

- 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
- Minister's proposal for universal service obligation (USO) insufficient for future-proof postal service and application for financial contribution 2025 and 2026 rejected by Dutch government:
  - €40 million goodwill impairment at Mail in the Netherlands[1]
  - no distribution of interim dividend due to ongoing uncertainty towards future-proof postal service
  - appeal and request for preliminary proceedings to be filed today
- 33% emission-free last-mile delivery (Q2 2024: 27%)

CEO statement

Pim Berendsen, CEO of PostNL, commented: "Overall, in the second quarter the main trends continued and business drivers developed as anticipated. We are fully focused on delivering our strategic initiatives. Implementation is progressing according to plan and continued positive signs from targeted yield measures are visible. Other measures to adapt our operations have resulted in efficiency improvements and we have achieved planned costs savings at both Parcels and Mail in the Netherlands.

"We appreciate the commitment of the Dutch Minister of Economic Affairs to ensuring a vital postal service, but also have to conclude that his proposal for changes to the USO, as announced on 30 June, is economically not viable. Although both the recent ACM study on the postal market and the Minister's letter confirm the urgent need for change, the proposed adjustments to the USO are too little and too late, and uncertainty persists. The proposal would result in a loss-making USO until at least 2029. Moreover, the government has rejected our application for a 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. Therefore we will appeal this rejection today. Given the major implications on our financial position, we will also file for preliminary proceedings today, asking for an advance payment and a swift legal decision. Insufficient progress towards adjusted postal regulation and the rejection of a financial contribution have led to a significant goodwill impairment at Mail in the Netherlands and to the decision not to distribute an interim dividend. We do not rule out further legal action, if the financial compensation fails to materialise. 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 2.2%, with different growth rates visible in domestic and international volumes, and further client concentration. It is encouraging to see that the price/mix impact was once again positive, driven by regular price increases. Targeted yield measures are coming into effect gradually, demonstrating our focus on customer value while also resulting in a slight loss in market share, as anticipated. During the busy pre-summer peak period we have proven the efficiency of our network. Our intra-European activities at Spring showed promising revenue growth and we are further investing in this market to capture future growth. Ongoing adaptive measures in our last mile delivery network and the digital supply chain have helped us to achieve cost savings as planned.

"We reiterate our 2025 outlook for normalised EBIT to be in line with 2024, in an ongoing volatile economic environment. 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

1 not included in normalised EBIT, but impacting reported EBIT at Mail in the Netherlands

service. The latter made us decide not to distribute an interim dividend. At our Capital Markets Day on 17 September, we will be providing further insights into our new strategy and related medium-term financial guidance."

Business performance Q2 2025

	Volume		Revenue		Normalised EBIT[1]	
in € million, volume in million items	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025
Parcels[2]	92	94	587	604	18	13
Mail in the Netherlands[2]	404	371	318	311	2	(2)
PostNL Other			58	61	(2)	0
Intercompany			(168)	(168)		
PostNL			795	807	18	11

1 Note: normalised figures exclude one-offs in Q2 2025 (€37 million, mainly due to a goodwill impairment of €40 million in Mail in the Netherlands), and in Q2 2024 (€2 million)

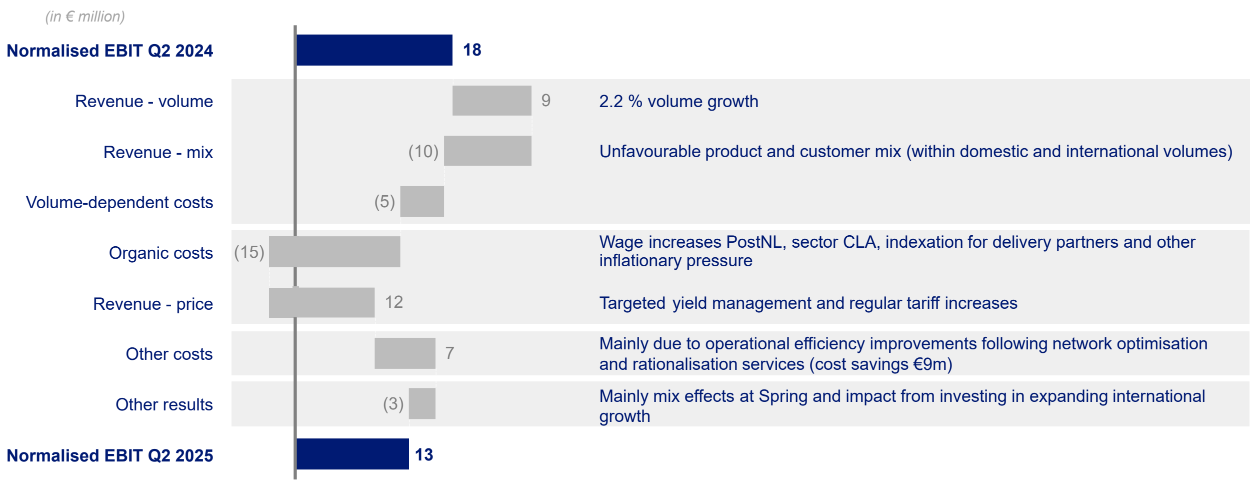
2 As from 1 January 2025, all activities and organisational responsibilities related to real estate are reported at Parcels (until 31 December 2024 at Mail in the Netherlands). The comparative figures have been adjusted accordingly.

	Volume		Revenue		Normalised EBIT[1]	
in € million, volume in million items	HY 2024	HY 2025	HY 2024	HY 2025	HY 2024	HY 2025
Parcels	177	181	1,148	1,184	23	16
Mail in the Netherlands	803	742	636	620	(6)	(20)
PostNL Other			121	122	(8)	(1)
Intercompany			(345)	(338)		
PostNL			1,560	1,589	9	(5)

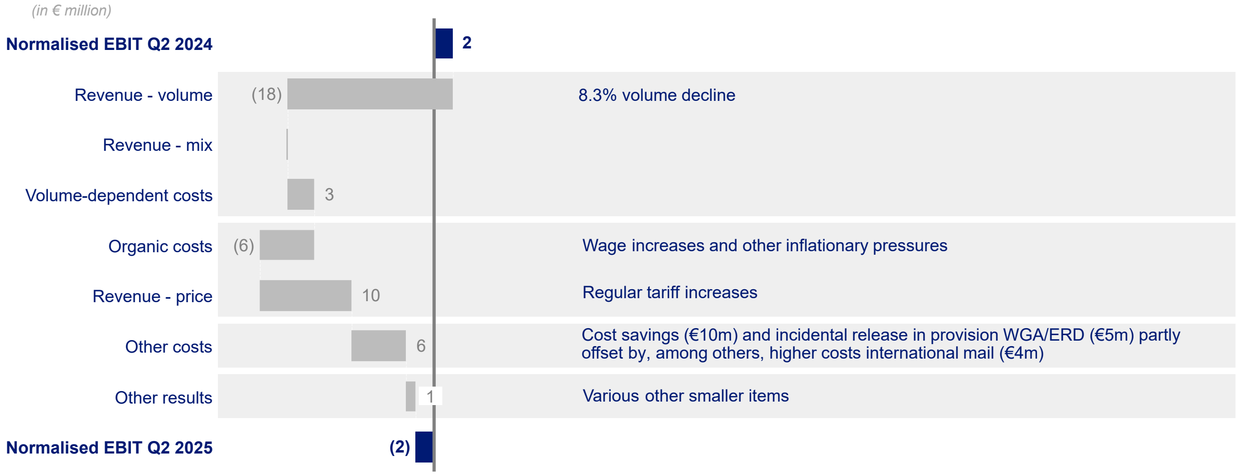
1 Note: normalised figures exclude one-offs in HY 2025 (€38 million) and in HY 2024 (€15 million)

In Q2 2025, normalised EBIT amounted to €11 million compared with €18 million in the same quarter last year. The main reasons for this development are explained below:

Parcels: Positive impact price/mix while client concentration continued to increase
Revenue was up 2.8% and amounted to €604 million (Q2 2024: €587 million). Volume growth came in at 2.2%, with volumes from international customers up 10% and flat domestic volumes. The overall price/mix impact was positive. Price increases were largely offset, as expected, by a less favourable mix and increasing client concentration. The targeted yield measures resulted in a slight loss in market share, as anticipated. The result benefited from efficiency improvements, largely due to adaptive measures. Cost savings came in at €9 million. In other results, higher revenue at Spring was the main driver, mainly visible in our intra-European activities, though this was partially offset by negative mix effects and the impact from investments in expanding international growth, one of PostNL's strategic initiatives.



Mail in the Netherlands: Step-down of €4 million in result
Mail volumes declined by 8.3%, mainly explained by modest substitution due to phasing effects that partly offset the impact from election mail in Q2 2024. Revenue came in at €311 million (Q2 2024: €318 million). Volume decline was partly balanced by price increases. Labour costs were up following the CLAs for PostNL and mail deliverers and reflecting illness rates in a tight labour market, but were partly offset by an incidental release in the provision for WGA/ERD (€5 million). 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 (D+2), structural cost savings of €10 million were achieved.



PostNL Other
Revenue at PostNL Other amounted to €61 million (Q2 2024: €58 million). Normalised EBIT was nil (Q2 2024: €(2) million).

Cash flow development

Free cash flow came in at €(47) million in the second quarter of 2025 (Q2 2024: €(19) million). The step-down compared with last year mainly reflects the development in result, anticipated phasing effects in working capital and the payment of the annual coupon (€14 million) on the sustainability-linked eurobond, maturity date June 2031, issued in June 2024.

Key reported figures and financial position

in € million	Q2 2024	Q2 2025	HY 2024	HY 2025
Revenue	795	807	1,560	1,589
Operating income	15	(26)	(6)	(43)
Profit/(loss) for the period	10	(24)	(9)	(41)
Total comprehensive income	12	(26)	(5)	(37)

	31 December 2024	28 June 2025
Adjusted net debt	474	562
Consolidated equity	202	151

Reported figures for 2025 include a €40 million impairment of goodwill, related to CGU Mail in the Netherlands, which is recorded in the segment Mail in the Netherlands. Although the recent ACM postal market study and the letter from the Dutch Minister of Economic Affairs confirm the urgent need for change, PostNL concludes that the Dutch government's proposal for the USO is insufficient for a future-proof postal delivery service. For further details, see note 2 to the condensed consolidated interim financial statements.

In June, PostNL announced the settlement of a Schuldschein transaction, securing an amount of €100 million. The proceeds will be used for general corporate purposes, including refinancing. The transaction comprises maturities of 3 and 5 years, mainly at floating interest rates, supporting the optimisation of PostNL's capital structure and funding profile.

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.

The out-of-home strategy is gaining momentum as customers are increasingly adding out-of-home delivery options at check-out. NPS scores for automated parcel lockers (APLs) remain high. PostNL remains fully focused on the acceleration of this strategy and continues to add APLs to its network, capturing the growing adoption of out-of-home delivery by both webshops and consumers. The APL network's utilisation rate increased to 48% (FY 2024: 36%). Another milestone was the expansion of the cooperation with Dutch supermarket chain 'Hoogvliet' to more than 70 additional APLs in-store.

ESG progress in Q2 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. To facilitate growth expansion in Belgium, PostNL has recently opened a new sorting and distribution location in a building that is completely climate-neutral. Currently, PostNL is already delivering completely emission-free in 27 city centres across the Netherlands, well above the 14 cities where this is legally required. The share of emission-free last-mile delivery has increased to 33% (Q2 2024: 27%).

Reduction in the physical workload is one of PostNL's key strategic initiatives. PostNL invested in equipment and partial automation of processes. All 13 roll cage tilters have now been installed according to plan and are fully operational.

Outlook 2025

PostNL reiterates 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 2025

17 September 2025	Capital Markets Day
3 November 2025	Publication of Q3 2025 results

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Audio webcast and conference call on Q2 2025 results

On 4 August 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.

Condensed consolidated interim financial statements

PostNL Condensed consolidated statement of profit or loss in € million

	notes	HY 2024	HY 2025
Revenue from contracts with customers	(1)	1,555	1,583
Other operating revenue		5	5
Total operating revenue		**1,560**	**1,589**
Other income		**0**	**6**
Cost of materials		(38)	(36)
Work contracted out and other external expenses		(809)	(839)
Salaries, pensions and social security contributions		(557)	(566)
Depreciation, amortisation and impairments	(2)	(92)	(136)
Other operating expenses		(69)	(61)
Total operating expenses		**(1,566)**	**(1,638)**
Operating income		**(6)**	**(43)**
Interest and similar income		11	10
Interest and similar expenses		(13)	(18)
Net financial expenses		**(2)**	**(8)**
Results from investments in JVs/associates		**0**	**0**
Profit/(loss) before income taxes		**(8)**	**(51)**
Income taxes	(6)	**(2)**	**8**
Profit/(loss) from continuing operations		**(9)**	**(42)**
Profit/(loss) from discontinued operations		**(0)**	**2**
Profit/(loss) for the period		**(9)**	**(41)**
Attributable to:			
Non-controlling interests		0	(0)
Equity holders of the parent		(9)	(41)
Basic and diluted earnings per ordinary share (in € cents)[1]		(1.9)	(8.0)
Basic and diluted earnings from continuing operations per ordinary share (in € cents)[1]		(1.9)	(8.4)
Basic and diluted earnings from discontinued operations per ordinary share (in € cents)[1]		(0.0)	0.3

1 Based on an average of 503,983,001 outstanding ordinary shares (2024: 495,506,505).

PostNL Condensed consolidated statement of comprehensive income in € million

	notes	HY 2024	HY 2025
Profit/(loss) for the period		**(9)**	**(41)**
Change in value of financial assets at fair value through OCI	(8)	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		**(5)**	**(37)**
Attributable to:			
Non-controlling interests		0	(0)
Equity holders of the parent		(5)	(36)
Total comprehensive income attributable to the equity holders of the parent arising from:			
Continuing operations		(5)	(38)
Discontinued operations		(0)	2

PostNL Condensed consolidated statement of cash flows in € million

	notes	HY 2024 restated	HY 2025
Profit/(loss) before income taxes		**(8)**	**(51)**
Adjustments for:			
Depreciation, amortisation and impairments		92	136
Share-based payments		1	1
(Profit)/loss on disposal of assets		(0)	(1)
(Profit)/loss on sale of Group companies		0	(5)
Interest and similar income		(11)	(10)
Interest and similar expenses		13	18
Investment income		**2**	**2**
Changes in provisions		**14**	**(3)**
Inventory		(1)	1
Trade accounts receivable		13	15
Other accounts receivable		1	(0)
Other current assets excluding taxes		(11)	(40)
Trade accounts payable		(19)	(31)
Other current liabilities excluding short-term financing and taxes		(34)	(19)
Changes in working capital		**(51)**	**(74)**
Cash generated from operations		**50**	**12**
Interest paid		(8)	(21)
Income taxes received/(paid)		(0)	(2)
Net cash (used in)/from operating activities	(7)	**43**	**(11)**
Interest received		9	5
Dividends received			4
Disposal of subsidiaires			10
Disposal of JVs/associates		1	
Capital expenditure on intangible assets		(34)	(32)
Capital expenditure on property, plant and equipment		(15)	(15)
Proceeds from sale of property, plant and equipment		8	2
Investments in short-term investments		(55)	(100)
Repayments from short-term investments			30
Changes in other loans receivable		1	1
Other changes in (financial) fixed assets		(0)	(2)
Net cash (used in)/from investing activities	(7)	**(85)**	**(99)**
Dividends paid		(11)	(15)
Changes related to non-controlling interests		(1)	(0)
Proceeds from long-term borrowings		297	100
Repayments of short-term borrowings		(1)	(0)
Repayments of lease liabilities/incentives		(38)	(39)
Net cash (used in)/from financing activities	(7)	**246**	**45**
Total change in cash from continuing operations		**204**	**(65)**
Cash at the beginning of the period		**518**	**303**
Cash transfers related to discontinued operations		1	(0)
Total change in cash from continuing operations		204	(65)
Cash at the end of the period		**722**	**237**

PostNL Condensed consolidated statement of financial position in € million

	notes	31 December 2024 restated	28 June 2025
Goodwill		207	167
Other intangible assets		206	203
Intangible fixed assets	(2)	**414**	**369**
Land and buildings		290	286
Plant and equipment		156	144
Other equipment		11	10
Construction in progress		10	14
Property, plant and equipment		**467**	**453**
Right-of-use assets		**281**	**278**
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**	**1,154**
Inventory		10	9
Trade accounts receivable		325	304
Accounts receivable		16	16
Income tax receivable		23	27
Prepayments and accrued income		88	128
Short-term investments	(8)	150	220
Cash and cash equivalents		303	237
Total current assets		**915**	**941**
Assets classified as held for sale		**1**	**1**
Total assets		**2,120**	**2,095**
Equity attributable to the equity holders of the parent	(3)	202	151
Non-controlling interests		3	3
Total equity		**205**	**154**
Deferred tax liabilities		39	31
Provisions for pension liabilities		2	2
Other provisions	(5)	56	55
Long-term debt	(8)	596	696
Long-term lease liabilities		221	216
Other long-term liabilities		67	67
Total non-current liabilities		**982**	**1,068**
Trade accounts payable		177	143
Other provisions	(5)	29	28
Short-term debt		10	10
Short-term lease liabilities		78	79
Other current liabilities		148	118
Income tax payable		2	1
Contract liabilities		53	40
Accrued current liabilities		436	456
Total current liabilities		**933**	**873**
Total equity and liabilities		**2,120**	**2,095**

PostNL Condensed consolidated statement of changes in equity in € million

	Issued share capital	Additional paid in capital	Currency translation reserve	Hedge reserve	Financial assets at fair value OCI	Other reserves	Retained earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 1 January 2024	**40**	**165**	**2**	**(3)**	**6**	**(45)**	**34**	**198**	**2**	**200**
Total comprehensive income			0	4	0	0	(9)	(5)	0	(5)
Appropriation of net income						23	(23)	0		0
Final dividend previous year	0	(0)					(11)	(11)		(11)
Share-based compensation	0	1				(1)		1		1
Minority buy-out and other						(1)		(1)	0	(1)
Balance at 29 June 2024	**40**	**166**	**2**	**1**	**6**	**(23)**	**(9)**	**182**	**3**	**184**
Balance at 1 January 2025	**40**	**166**	**2**	**2**	**8**	**(23)**	**6**	**202**	**3**	**205**
Total comprehensive income			(1)	(2)	7	0	(41)	(36)	(0)	(37)
Appropriation of net income						(9)	9	0		0
Final dividend previous year	0	(0)					(15)	(15)		(15)
Share-based compensation	0	1				0		1		1
Balance at 28 June 2025	**41**	**166**	**1**	**0**	**16**	**(32)**	**(41)**	**151**	**3**	**154**

General information and description of our business

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim financial reporting'.

PostNL N.V. ('PostNL' or the 'company') is a public limited liability company with its registered seat and head office in The Hague, the Netherlands.

PostNL provides businesses and consumers in the Benelux region with an extensive range of services for their mail and parcels needs. Through our international sales network Spring, we connect local businesses around the world to consumers globally. PostNL's services involve collecting, sorting, transporting and delivering letters and parcels for the company's customers within specific timeframes. The company also provides services in the area of data management, direct marketing and fulfilment.

These condensed consolidated interim financial statements were authorised for issue by PostNL's Board of Management and Supervisory Board on 4 August 2025.

Auditor's involvement

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

Basis of preparation

The condensed consolidated interim financial statements are reported on a year-to-date basis ending 28 June 2025 (comparative figures ending 29 June 2024). The information should be read in conjunction with the consolidated 2024 Annual Report of PostNL N.V. as published on 24 February 2025.

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the 2024 Annual Report for the year ended 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 have a material impact on the Group's 2025 accounts.

PostNL's business is usually subject to seasonal fluctuations, with peak mail volumes typically occurring in the fourth quarter due to the holiday season. The full-year results are dependent on the volumes and performance in the peak-selling seasons. As a result, financial performance is not evenly distributed throughout the year.

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. See note 8 for further information.

Notes to the condensed consolidated interim financial statements

1. Segment information

PostNL operates its businesses through the reportable segments Parcels, Mail in the Netherlands and PostNL Other.

The following tables present the segment information relating to the income statement and total assets and total liabilities of the reportable segments for the first six months of 2025 and 2024. In HY 2025, 82% of revenue from contracts with customers was generated in the Netherlands, 10% in the rest of Europe and 8% in the rest of the world (HY 2024: 83%, 9% and 8% respectively).

PostNL Segmentation in € million

For the six months ended 28 June 2025	Parcels	Mail in NL	Total segments	PostNL Other	Eliminations	Total
Revenue from contracts with customers	1,034	547	1,580	3		1,583
Intercompany sales	148	70	219	119	(338)	
Other operating revenue	2	3	5			5
Total operating revenue	**1,184**	**620**	**1,804**	**122**	**(338)**	**1,589**
Other income	6		6	1		6
Depreciation/impairment property, plant and equipment	(19)	(4)	(23)	(2)		(24)
Amortisation/impairment intangibles	(1)	(41)	(42)	(30)		(72)
Depreciation/impairment right-of-use assets	(29)	(5)	(33)	(5)		(39)
Operating income	**21**	**(60)**	**(39)**	**(4)**		**(43)**
Net financial income/(expense)						(8)
Income taxes						8
Profit/(loss) from discontinued operations						2
Profit/(loss) for the period						**(41)**
Normalised EBIT	**16**	**(20)**	**(4)**	**(1)**		**(5)**
Total assets	976	378	1,354	741		2,095
Total liabilities	617	551	1,168	773		1,941

As of 1 January 2025, the financial results and positions of PostNL Real Estate are included in the segment Parcels. Previously, the entity was part of the segment Mail in NL. The comparative 2024 figures have been restated.

PostNL Segmentation in € million

For the six months ended 29 June 2024	Parcels restated	Mail in NL restated	Total segments	PostNL Other	Eliminations	Total
Revenue from contracts with customers	996	556	1,552	3		1,555
Intercompany sales	151	76	227	118	(345)	
Other operating revenue	2	3	5			5
Total operating revenue	**1,148**	**636**	**1,784**	**121**	**(345)**	**1,560**
Depreciation/impairment property, plant and equipment	(20)	(4)	(23)	(2)		(25)
Amortisation/impairment intangibles	(1)	(1)	(2)	(28)		(30)
Depreciation/impairment right-of-use assets	(27)	(4)	(31)	(6)		(37)
Operating income	**22**	**(16)**	**6**	**(12)**		**(6)**
Net financial income/(expense)						(2)
Income taxes						(2)
Profit/(loss) from discontinued operations						
Profit/(loss) for the period						**(9)**
Normalised EBIT	23	(6)	17	(8)		9
Total assets at 31 December 2024	1,023	375	1,398	722		2,120
Total liabilities at 31 December 2024	652	541	1,193	722		1,915

The key financial performance indicator for management of the reportable segments is normalised EBIT. Normalised EBIT is derived from the IFRS-based performance measure operating income adjusted for the impact of project costs and incidentals. Normalised EBIT is reported on a monthly basis to the chief operating decision-makers. The following table presents the reconciliation from reported operating income to normalised EBIT.

PostNL From operating income to normalised EBIT in € million

	Reported operating income	Project costs and other	Impairment of goodwill	Normalised EBIT
Parcels	21	(5)		16
Mail in NL	(60)		40	(20)
PostNL Other	(4)	3		(1)
Normalised EBIT HY 2025	**(43)**	**(2)**	**40**	**(5)**
Parcels (restated)	22	1		23
Mail in NL (restated)	(16)	10		(6)
PostNL Other	(12)	4		(8)
Normalised EBIT HY 2024	**(6)**	**15**	**0**	**9**

2. Intangible assets

in € million	HY 2024	HY 2025
Balance at beginning of period	**407**	**414**
Additions	34	32
Disposals		(4)
Amortisation	(30)	(32)
Impairment of goodwill		(40)
Balance at end of period	**411**	**369**

At HY 2025, the intangible assets of €369 million consisted of goodwill for an amount of €167 million and other intangible assets for an amount of €203 million. Goodwill resulted from acquisitions in the past in the segments Mail in the Netherlands (€103 million) and Parcels (€64 million).

The additions to the intangible assets of €32 million mainly relate to software. The disposals of €4 million relate to the goodwill and customer list of PS Nachtdistributie, which was sold in the first half of 2025.

The impairment of goodwill of €40 million relates to the CGU Mail in the Netherlands and is recorded in the segment Mail in the Netherlands.

Goodwill

Goodwill is allocated to the Group's following cash-generating units (CGUs). Compared to 2024, the CGU structure has had one change with a relevant impact. As of 1 January 2025, the financial results and positions of PostNL's fulfilment services are included in the CGU Spring. Previously, the entity was part of the CGU Parcels. A proportionate share of goodwill was transferred accordingly.

Goodwill per CGU, in € million	31 Dec 2024	28 Jun 2025
Parcels	64	61
Mail in the Netherlands	143	103
Spring		3
Total	**207**	**167**

Although the recent ACM postal market study and the letter from the Dutch Minister of Economic Affairs confirm the urgent need for change, PostNL concludes that the Dutch government's proposal for the universal service obligation (USO) is insufficient for a future-proof postal delivery service. As the headroom at 31 December 2024 was only limited, this triggered an impairment review of the CGU Mail in the Netherlands per HY 2025.

Management performed a detailed review of the recoverable value of the CGU Mail in the Netherlands based on the value in use. The value in use has been calculated on the basis of the present value of estimated future net cash flows. These cash flows are based on a five-year (2024: five-year) management forecast and business plan, which forecast period has been assessed as adequate to reach a sustainable basis for the calculation of the continuing value. The cash flows include working capital. Management has determined the forecasted cashflows based on past performance and its expectations for market and regulatory development. The cash flow projections have been approved by management.

Key assumptions used to determine the recoverable value of the related CGU are the following:

- The implementation of our strategic roadmap for Mail, including anticipated changes to postal regulations as announced by the Dutch government on 30 June 2025 of among others, the adjustment of the service level for standard USO mail from next-day delivery to delivery within 2 days as of 1 July 2026, moving towards within 3 days as of 1 January 2028, and related operational optimisations, to achieve the necessary cost savings.
- The discount rate to be applied following the nature of the underlying cash flows and foreign currency and inflation-related risks.
- The (long-term) growth rate to be applied following the maturity of the underlying market, regulatory developments, market share and volume development.

For the CGU Mail in the Netherlands, management concluded the recoverable value to be €40 million lower than its carrying amount, leading to a goodwill impairment of €40 million as recorded in June 2025. The recoverable value is €68 million negative as at 28 June 2025. This recoverable value excludes any compensation by means of a financial contribution from the Dutch government.

The pre-tax discount rate used was around 11.0% (2024: around 10.5%). The related post-tax discount rate was 7.0% (2024: 6.5%). The growth rate used was based on a long-term assumed inflation rate of 2.0% (2024: 2.0%), with a downward adjustment of 5.0% (2024: 5.0%) to reflect the assumed long-term mail volume decline.

Following the impairment loss recognised in the CGU Mail in the Netherlands, the carrying amount is equal to the recoverable value. Therefore, any adverse movement in a key assumption would lead to a further impairment.

3. Equity

During HY 2025, consolidated equity attributable to the equity holders of the parent decreased from €202 million at 31 December 2024 to €151 million at 28 June 2025. The decrease of €51 million in HY 2025 is primarily explained by the loss for the period of €41 million and the 2024 final dividend payment of €15 million.

in millions of shares	HY 2024	FY 2024	HY 2025
Number of issued and outstanding shares	**498.8**	**502.1**	**508.7**
of which held by the company	0.0	0.0	0.0
Year-to-date average number of ordinary shares	**495.5**	**498.3**	**504.0**
Year-to-date diluted number of ordinary shares	0.0	0.8	0.0
Year-to-date average number of ordinary shares on a fully diluted basis	**495.5**	**499.2**	**504.0**

In May 2025, PostNL issued 5,586,536 ordinary shares following the pay-out of the final 2024 dividend and 982,798 ordinary shares for the settlement of its incentive schemes, increasing the issued share capital and additional paid-in capital by €1 million in total. As a result, the number of issued and outstanding shares increased from 502.1 million at 31 December 2024 to 508.7 million at 28 June 2025.

4. 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)[1]	(220)
Cash and cash equivalents	(303)[1]	(237)
Net debt	**208**	**303**
Pension liabilities/WGA self-insurance	40	38
Lease liabilities (on balance)	299	295
Lease liabilities (off balance)	9	6
Deferred tax assets on WGA and operational lease liabilities	(81)	(80)
Adjusted net debt	**474**	**562**

1 Restated due to the reclassification of time deposits and repos with a life time at investment date longer than three months.

On 28 June 2025, the adjusted net debt position amounted to €562 million. Compared to 31 December 2024, the €88 million increase was mainly explained by the negative cash flow during HY 2025 (see note 7) and the new leases and lease modifications/reassessments. The increase in short- and long-term debt related to the placement of €100 million of Schuldschein loans (see note 8).

5. Other provisions

The other provisions consist of long-term and short-term provisions for other employee benefits (€55 million), claims and indemnities (€25 million), restructuring (€2 million) and other (€1 million). In HY 2025, the related provisions decreased by €2 million.

in € million	HY 2024	HY 2025
Balance at beginning of period	**64**	**85**
Additions	22	10
Withdrawals	(6)	(5)
Releases	(2)	(8)
Interest/other	0	1
Balance at end of period	**78**	**83**

The provision for claims and indemnities includes exposure related to not being able to meet the prescribed quality of postal delivery. In relation to 2019, management expects the outcome of the appeal to the fine imposed at the 'College van Beroep voor het bedrijfsleven' in the second half of 2025. In relation to 2025, management expects not to be able to meet the prescribed quality of postal delivery and has provided for the related exposure for HY 2025.

The additions of €10 million in HY 2025 mainly related to expected disability costs following the decision to become self-insured ("eigenrisicodrager") for WGA benefits and claim-related costs.

The releases of €8 million in HY 2025 mainly related to a one-off reduction in expected disability costs due to the reintroduction of the so-called '60-plus scheme' effective 1 September 2025 for the duration of two years.

6. Taxes

Effective tax rate in %	HY 2024	HY 2025
Dutch statutory tax rate	25.8%	25.8%
Other statutory tax rates	2.3%	0.1%
Average statutory tax rate	**28.1%**	**25.9%**
Non/partly deductible costs	(49.3%)	(21.8%)
Exempt income	1.2%	2.7%
Other	(0.4%)	9.5%
Effective tax rate	**(20.4%)**	**16.3%**

The tax expense in PostNL's statement of income in HY 2025 amounted to €(8) million (HY 2024: €2 million), or 16.3% (HY 2024: -20.4%) of the profit/(loss) before income taxes of €(51) million (HY 2024: €(8) million).

In HY 2025, the line item Non/partly deductible costs (-21.8%) is mainly related to a goodwill impairment, mixed expenses and claim-related costs. The line item Exempt income (2.7%) is related to the divestment and results of (former) participations. The line item Other (9.5%) is mainly related to deferred tax effects and prior year adjustments.

Following a periodic reassessment of tax risks, the company has decreased its existing tax contingencies, reflecting improved certainty and a more favorable outlook on previously identified exposures.

7. Cash flow statement

Net cash from operating activities decreased by €54 million from €43 million in HY 2024 to €(11) million in HY 2025, mainly due to a negative change in working capital (€23 million) and other provisions (€17 million) and higher interest paid of €13 million. The increase in interest paid mainly related to the new sustainability-linked eurobond that was issued in June 2024.

Net cash used in investing activities decreased from €(85) million in HY 2024 to €(99) million in HY 2025 mainly due to higher net investments in short-term investments of €15 million, lower proceeds from the sale of property, plant and equipment of €6 million and lower interest received of €4 million, offset by a dividend received from our stake in Whistl of €4 million and the proceeds from the sale of PS Nachtdistributie of €10 million. The sale of PS Nachtdistributie resulted in a book profit of €5 million recorded within other income in the consolidated statement of profit or loss.

Net cash used in financing activities amounted to €45 million in HY 2025 (HY 2024: €246 million) and mainly related to the proceeds of new Schuldschein loans of €100 million (HY 2024: new sustainability-linked eurobond of net €297 million), partly offset by the payment of the 2024 final dividend of €15 million (HY 2024: €11 million) and repayments of lease liabilities of €39 million (HY 2024: €38 million).

8. Financial instruments

During the six-month period ended 28 June 2025, there have been no material changes related to the fair value hierarchy and the valuation techniques.

The investments in financial assets at fair value through OCI, with input information level 3, of €30 million at 28 June 2025 (31 December 2024: €20 million) relate to investments in equity shares of non-listed companies. In HY 2025, the increase in fair value mainly related to a fair value remeasurement of our stake in Whistl of €7 million.

In June 2025, PostNL placed a Schuldschein transaction, securing an amount of €100 million. The carrying value of the outstanding Schuldschein loans, with input information level 2, are measured at amortised cost and amounted to €100 million at 28 June 2025. The outstanding Schuldschein loans have maturities of 3 and 5 years and are mainly at floating rate interest.

Short-term investments of €220 million at 28 June 2025 (31 December 2024: €150 million) relate to time deposits and repos with a life time at investment date longer than three months. The increase mainly relates to €100 million in investments after settlement of the Schuldschein loans.

9. Related party transactions and balances

During HY 2025, PostNL's sales to controlled legal entities of shareholders with significant influence amounted to €3 million. Purchases from these entities amounted to €14 million. At 28 June 2025, the related trade accounts receivable position amounted to €1 million. The related trade accounts payable position amounted to €2 million.

Reporting responsibilities and risks

Board of Management compliance statement

In conjunction with the EU Transparency Directive as incorporated in the Dutch Financial Markets Supervision Act (Wet op het Financieel Toezicht) the Board of Management confirms to the best of its knowledge that:

- The condensed consolidated interim financial statements for the six months ended 28 June 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of PostNL N.V. and its consolidated companies, and
- The interim report of the Board of Management gives a true and fair view of the information required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act (Wet op het Financieel Toezicht).

Pim Berendsen – Chief Executive Officer

The Hague, 4 August 2025

Linde Jansen – Chief Financial Officer

Risks

Understanding strategic, operational, compliance, financial reporting and sustainability reporting risks is a vital element of our management's decision-making process. Management reviewed the risks regularly throughout the first half year of 2025 and will continue to do so during 2025. PostNL applies a structured and systematic internal risk management and control system, which is regularly evaluated and updated by management. No matter how comprehensive an internal risk management and control system may be, it cannot be assumed to be exhaustive, nor can it provide certainty that it will prevent adverse developments from occurring in its business and business environment or that risk responses will be fully effective.

It is important to note that new, unknown and/or unforeseen risks may be identified and/or occur. PostNL remains alert to developments in its internal and external environment and will, where needed, proactively adjust its risk response. PostNL will continuously analyse possible alternatives that may be included in our internal risk management and control system.

Notwithstanding the above, any of the disclosed risks both individually and/or in aggregate, could have a material adverse effect on PostNL's financial position, results of operations, liquidity, solvency and the actual outcome of matters referred to in the forward-looking statements contained in this half year report.

The Board of Management has reviewed PostNL's risk appetite and risk profile and confirms that the key risks originally disclosed in Chapter 10 of the 2024 PostNL N.V. Annual Report (pages 88 - 102) have been assessed and will continue to require focused and decisive management attention in the second half of 2025. With reference to the disclosure in the Annual Report 2024, the risks which have the highest risk level are: competition and client concentration, geopolitical tension and economic consequences, climate change, sustainable financial situation at Mail in the Netherlands, employee attraction, development and retention, execution of cost savings initiatives and total cost of labour.

Additionally, the Board of Management is of the view that considering the annually updated strategic plan and forecasts, in the current situation, it is justified that PostNL's financial reporting has been prepared on a going concern basis and that the Annual Report 2024 states those material risks and uncertainties that are relevant for the expectation of PostNL's continuity for the period of twelve months after the preparation of the Annual Report. This, however, does not imply that PostNL can provide certainty as to the realisation of strategic business and financial objectives. More details on how PostNL deals with risk management can be found in our Annual Report 2024, Chapter 10: Risk and opportunity management.