



Simplifying, connecting and advancing in a dynamic world

Q3 2025 results

The Hague – 3 November 2025



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Inge Laudy - Manager Investor Relations: Thank you, operator. Good morning and welcome to you all. We have published our Q3 2025 results earlier this morning and we will explain the set of results to you in this analyst call. With me in the room is Linde Jansen, our CFO. Unfortunately, our CEO Pim Berendsen cannot join this meeting due to personal circumstances today. So, Linde will do the presentation, and after that, we will open up for Q&A.

With that, Linde, I hand over to you.

Key takeaways Q3 2025

FY 2025 outlook re-iterated

Highlights Q3 2025

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

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Breakthrough 2028



Connected to deliver
what drives us all forward

PostNL Q3 2025 results



Linde Jansen - CFO: Thank you, Inge, and welcome to you all. Let me start with a few highlights for this quarter, to start with our Capital Markets Day, which we held on 17th of September.

There, we presented our new strategy and transition program Breakthrough 2028, with the related ambitions. We launched our new purpose, connected to deliver what drives us all forward. And we launched our new strategic intent, being to grow our business, create sustainable value, lead through innovation, and make impact that matters.

This is based on four pillars, growth, value, innovation, and impact. I will repeat our 2028 ambitions on the next slide but let me first share the key takeaways for this quarter.

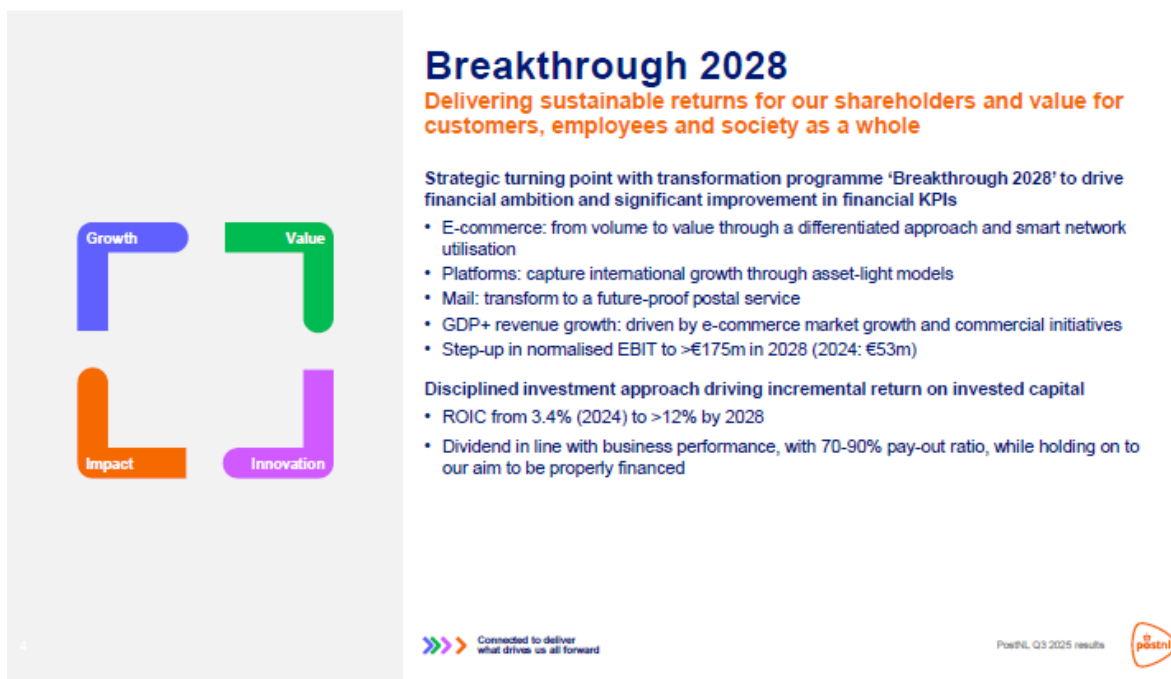
The Q3 results came in as anticipated and landed below last year's results. At Parcels, volumes were up 1% and this quarter again volume growth from international customers outpaced domestic growth.

The mail volumes declined by 5%, mainly due to ongoing regular substitution, but this quarter was supported by the first batch of the election mail and some other one-off mailings. The

decline in normalised EBIT at Mail led to a year-to-date normalised EBIT of minus EUR 43 million and this reinforces the urgent need for adjustments in the postal regulation.

It is good to mention that our cost savings are well executed and bring savings according to plan, both at Parcels and at Mail in the Netherlands. Furthermore, additional efficiency improvements at Parcels contributed to our performance and emission-free last-mile delivery increased to 33%, which is 5 percentage points better than last year.

The last thing to mention on this slide is the reiteration of our outlook for 2025.



Breakthrough 2028
Delivering sustainable returns for our shareholders and value for customers, employees and society as a whole

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

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

Disciplined investment approach driving incremental return on invested capital

- ROIC from 3.4% (2024) to >12% by 2028
- Dividend in line with business performance, with 70-90% pay-out ratio, while holding on to our aim to be properly financed

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Connected to deliver what drives us all forward

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Before moving on to more details on this Q3 performance let's do a quick recap of our Breakthrough 2028 program.

Our strategy aims at delivering sustainable returns for our shareholders and value for customers, employees and society as a whole. We truly launched a strategic turning point with our new transformation program, Breakthrough 2028, that drives our financial ambition. A short



summary of the strategic objectives of our three business segments, which we will create as of 2026.

First, E-commerce, where we will grow from volume to value through a differentiated approach and smart network utilisation. Secondly, platforms, where we capture international growth through asset-light models. And lastly, our Mail segment, where we want to transform to a future-proof postal service.

Driven by the e-commerce market growth and our commercial initiatives, we aim to achieve GDP plus revenue growth, targeting at over EUR 4 billion in 2028 with a step-up in normalised EBIT to over EUR 175 million in 228.

A disciplined investment approach will drive incremental return on invested capital with an increase in return on invested capital from 3.4% in 2024 towards our ambition of over 12% by 2028. And our approach towards dividends remains the same, in line with business performance with 70%-90% pay-out ratio while holding on to our aim to be properly financed.

That about the short recap of our Breakthrough 2028 program.

Key takeaways Q3 2025

Per segment

Mail in the Netherlands

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

Parcels

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

Let's now move on to the strategic attention points for Mail and Parcels, before I will explain the detailed Q3 financial results.

Let me start with Mail. Early October, a next step towards a viable and future-proof postal service in the Netherlands was proposed by the Minister. The following adjustments for the USO were proposed. D+2 at 90% quality as of 1 July 2026 and towards D+3 at 92% quality as of July 2027. The consultation period closed last Friday. Without doubt, these adjustments are much appreciated, but at the same time, this proposal is still insufficient to cover the net cost. Therefore, it remains necessary to find a solution. And we have to keep in mind that the uncertainty in the timelines of the political process persists. In the coming weeks we are expecting a decision on our appeal on the rejection of our request for a financial contribution for 2025 and 2026 and also a reaction from the minister on our request for withdrawal of the USO designation. Together, these will determine our next steps towards a sustainable future of postal service on the path to reach the ambition as set out in our Breakthrough 2028 program.



We will continue to make every possible effort to maintain reliable service and remain committed to accessible and financially viable postal service.

Then to Parcels. As announced during the Capital Markets Day, that segment will be split in E-commerce and Platforms as of 2026 and we will focus on the respective strategies as announced on the Capital Markets Day. The strategic initiatives already started and are progressing according to plan.

In Q3 we see for Parcels a continuation of the trends as we have seen in the first half of this year. The price/mix-effect was positive. Strong price increases were delivered according to plan. These are largely offset by less favorable mix effects that are more negative than we had anticipated. And that is mainly explained by the increased client concentration within our domestic volumes.

With regard to the targeted yield measures, it is important to emphasise that these will come 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.

What is also important to mention, that to date we have been able to mitigate the adverse development in mix effect by own actions. Our flexible operational set-up proved our agility and enabled additional efficiency improvements, in our network and supply chain that contribute to our performance, on top of the ongoing planned cost savings program.

Another focus area is our international expansion, especially in intra-European activities where we are investing to capture future growth. In Q3 this resulted in the continuation of revenue growth at Spring, with some impact on the performance following our strategic investments.

We are ready for the ramp-up in our operations for the peak season that is about to come. Together with our customers we are putting all efforts in striking the optimal balance between volume, value and capacity utilisation.



Q3 & YTD 2025 performance

Normalised EBIT Q3 2025 at €(21)m

Key financial metrics

(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)

Non-financial highlights and innovation

- 33% share of emission-free last-mile delivery (Q3 2024: 28%)
- Roll-out of > 40 electrical vans in transport services started
- NPS: #1 position in relevant markets, improving score in important 'I receive journey'
- Successful experiments to explore how robotics can support parcel delivery
- Utilisation rate 50% YTD 2025 (FY 2024: 36%)
- Remaining high NPS score

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PostNL Q3 2025 results



Over to our key metrics. Let's start with the financial KPIs. Revenue in the quarter amounted to EUR 762 million, which is slightly above last year. And we see normalised EBIT at minus EUR 21 million in line with our expectations. Looking at free cash flow, we see minus EUR 18 million in this quarter, bringing the year to date at EUR 98 million, comparable with last year. Normalised comprehensive income, that includes, for example, tax effects amounted to EUR 23 million minus. I will discuss the results of Parcels and Mail in more detail in a bit.

Then the non-financial highlights for this quarter. The share of emission-free last-mile delivery improved by 5 percentage points to 33%. We have recently started the roll-out of over 40 electrical vans in our transport services, so in the first and middle mile.

Looking at NPS, we keep our average no. 1 position in relevant markets and see an improving NPS for the important 'I receive' journey. And, to evidence our innovative power, we have recently concluded successful experiments to explore how robotics can contribute to future parcel delivery, building on the knowledge and experience about the way we have implemented robotics in our sorting centers.



Our out-of-home strategy continues to gain momentum and the utilisation rate, being defined as the total amount of parcels, both to consumers and returns, during the week as a function of locker capacity, is increasing and is now at 50%, while NPS scores for APL services remain high.

Let's move to the financial details of Parcels.

Parcels

Impact from less favourable mix effects mitigated by additional efficiency improvements

	Revenue	Normalised EBIT	Volumes		Revenue mix
Q3 2025	€581m	€4m	89m	+1.0%	
Q3 2024	€575m	€0m	88m		
					<i>In € million</i>
					Q3 2024*
					Q3 2025
					Parcels NL and BE
					Spring
					Logistics solutions and other services
					Other / intercompany
					Parcels

Volume 1.0% volume growth +5.0% volumes from international customers - domestic volumes flat - Overall market share down 1%-2% as anticipated	Revenue - Revenue growth Parcels NL and BE driven by - volume growth - average price per parcel up €0.02 - tariff increases as planned - largely offset by mix impact, mainly within domestic customers - Cross-border activities continued overall positive trend, mainly in intra-European activities (Spring)	Costs - Significant organic cost increase, mainly labour-related - Ongoing adaptive measures resulted in €0m cost savings - Additional efficiency improvements in depots, supply chain and transport - Investments in international expansion and negative mix effects in Spring - Limited impact implementation US trade barriers
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7 * Please refer to slide 19

PostNL Q3 2025 results



Revenue amounted to EUR 581 million, which is EUR 6 million above last year, following volume growth, price increases and mix effects. Overall, our volumes grew by 1%.

Volumes from international customers continued their growth and were up 5% compared to last year, and domestic volumes were flat.

Overall, market share was slightly down as anticipated following our yield measures.

We see further client concentration, with increasing share of volume from large players, domestic as well as international, but also platforms and marketplaces. In this quarter, the top



20 accounted for 57% of volume. With that in mind, it is good to see that the total price/mix impact was positive this quarter. The average price per parcel was up by 2 cents, supported by targeted yield measures and regular price increases. Price increases have been implemented according to plan but definitely the mixed effects are more negative than anticipated, driven by client concentration predominantly within our domestic customer base.

Furthermore, it is positive that our cross-border activities continue the trend we have been seeing for several quarters, with revenues at Spring up this quarter most strongly in our intra-European activities. A promising development, as international expansion is one of our strategic initiatives.

When looking at costs, it should not be a surprise that in this quarter we saw a significant organic cost increase. This is mainly labour-related. However, we also see EUR 9 million in cost savings in Q3 and they were delivered according to plan.

To be more specific, they came from ongoing adaptive measures, like, for example, rationalisation of services because we stopped parcel delivery on Sunday.

Next to that, our flexible operational set-up proved our agility and made us achieve additional efficiency improvements in our network, so in depots, supply chain and transport, to mitigate the adverse mixed effects.

In Spring, revenue growth was more than offset by the mix effects and the planned investments in international expansion. In the quarter, the financial impact from the implementation of US trade barriers was limited, though we do expect some adverse effects in Q4.

Parcels normalised EBIT bridge

Including costs related to investments in strategic initiatives



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This brings us to the Parcels bridge, showing the reconciliation of the normalised EBIT from EUR 6 million in Q3 last year to EUR 4 million in Q3 this year.

Volume growth contributed to our results, though was more than fully offset by the less favorable product-customer mix effects, mainly within domestic. Organic cost increases amounted to EUR 17 million, following wage increases according to PostNL and sector collective labour agreements and indexation for delivery partners. As you can see, the impact from our price increases was EUR 13 million and came in according to plan.

Other costs were EUR 11 million better, mainly as a result of the combination of cost savings and additional efficiency improvements in depots, supply chain and transport, which we managed to deliver to mitigate the negative mix effects.

In Other Results, I want to highlight that this is mainly applicable to Spring, where we see revenue growth being offset by mix effects. Furthermore, we again invested in international expansion, one of our strategic initiatives, which was approximately EUR 1 million this quarter for the expansion of the intra-European activities in Spring.



Also good to note is that we continue to focus on further growth in Belgium. There we also invested further. We invested in our distribution network, also amounting to EUR 1 million this quarter.

Mail in the Netherlands

Results reinforces urgent need for adjusted postal regulation

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

Volume

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

Revenue

- Stamp prices
 - 8.1% increase as of 1 January 2025
 - 8.3% increase as of 1 July 2025
- Majority business mail successfully migrated to 'standard delivery D+2'
- Further shift to non-24 hour mail

Costs

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

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Moving over to the results of our segment Mail in the Netherlands. There the revenue amounted to EUR 289 million, exactly the same as last year.

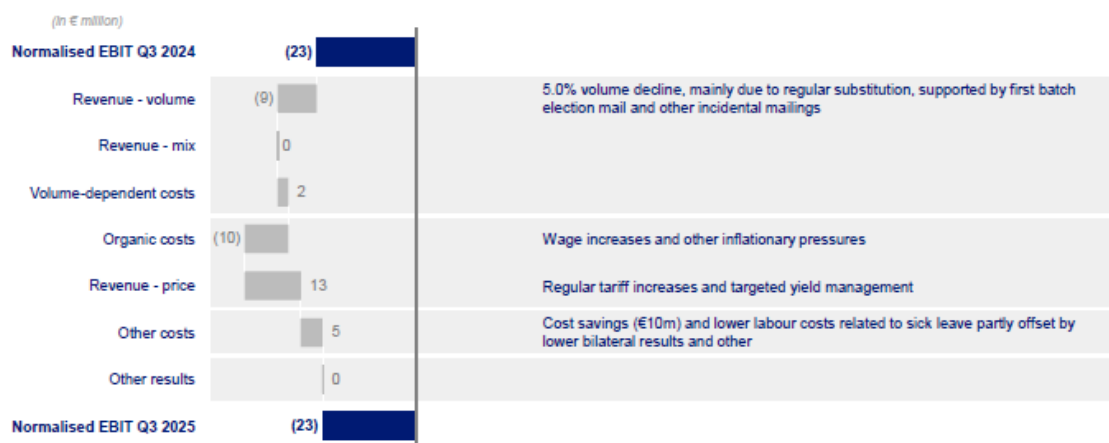
The volume decline of 5% this quarter was mainly related to substitution, a structural trend which you are seeing for a long time now but supported by the first batch of election mail and other one-off mailings. Furthermore, revenue was supported by two stamp price increases, in January and in July of this year.

Looking at costs, labour costs were up following the CLAs for PostNL and mail deliverers. However, when looking at sick leave rates, we see a first improvement compared to last year. These cost increases were mitigated by cost savings of EUR 10 million, according to plan. Coming from further adjustments in our current business model, such as the transition of



business mail towards the standard service framework of delivery within two days. Altogether, this resulted in normalised EBIT of minus EUR 23 million and year-to-date minus EUR 43 million, as mentioned earlier, evidencing that the current business model for Mail is not sustainable.

Mail in the Netherlands normalised EBIT bridge



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PostNL Q3 2025 results

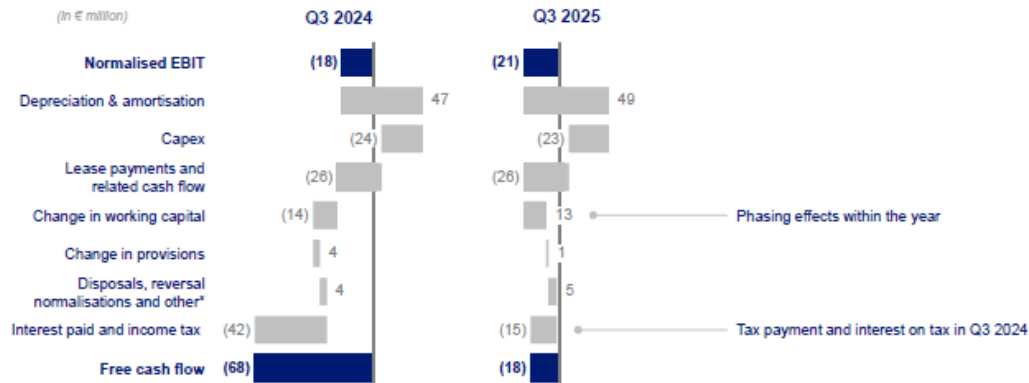


That brings me to the bridge of Mail in the Netherlands. Here you see the elements of Mail I just discussed.

Starting at the top, you see the stamp prices added EUR 9 million to revenue. The organic cost increases of EUR 10 million due to wage increases and other inflationary pressures are also visible. And finally, the cost savings of EUR 10 million and a bit lower labor costs related to sick leave were partly offset by lower bilateral results.

Free cash flow

Anticipated phasing effects in working capital



Let's move over to the free cash flow. Free cash flow was minus EUR 18 million in this quarter compared to minus EUR 68 million in the same quarter last year and in line with our expectations.

The delta versus last year is mainly explained by the working capital development coming from anticipated phasing effects and a non-recurring tax settlement for prior years, including interest, which we paid in the third quarter of previous year.

This brings us to the next slide, where you find our balance sheet and development of the adjusted net debt position.

Financial position

Balance sheet

(In € million)	31 Dec 2024	27 Sep 2025
Intangible fixed assets	414	371
Property, plant and equipment	467	446
Right-of-use assets	281	266
Other non-current assets	43	53
Other current assets	462	416
Short-term investments*	150	100
Cash*	303	338
Assets classified as held for sale	1	1
Total assets	2,120	1,991
	31 Dec 2024	27 Sep 2025
Consolidated equity	202	128
Non-controlling interests	3	2
Total equity	205	131
Long-term debt	596	397
Long-term lease liabilities	221	206
Other non-current liabilities	165	149
Short-term debt	10	309
Short-term lease liabilities	78	78
Other current liabilities	845	721
Total equity & liabilities	2,120	1,991

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*2024 restated

Adjusted net debt

(In € million)	31 Dec 2024	27 Sep 2025
Short- and long-term debt	674	768
Long-term interest-bearing assets	(13)	(13)
Short-term investments*	(150)	(100)
Cash and cash equivalents*	(303)	(338)
Net debt	208	317
Pension liabilities/WGA	40	40
Lease liabilities (on balance)	299	284
Lease liabilities (off balance)	9	10
DTA WGA and operational lease liabilities	(61)	(79)
Adjusted net debt	474	572

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

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Of course, here you see the impact from the impairment in Q2 on our financial position, which in the end is impacting on our equity. In the short and long-term debt, you see the EUR 100 million from the Schuldschein placed in June. That was already the case in Q2, but obviously you still see it there. Movements in Q3 were limited. We ended the quarter at an adjusted net debt position of 572 million.

Recently, we launched a new bond with face value of EUR 300 million, a term of five years and an annual coupon of 4%. And we tendered on the outstanding 0.625% notes due September 2026. EUR 195 million was accepted for repurchase. Please note that these related recordings and cash flows will materialise in Q4.

We continue to manage our cash flow, balance sheet and net position carefully, following our aim to be properly financed. And as a reminder, we reclassified in Q2 part of cash and cash equivalents to short-term investments and adjusted comparatives. It has no impact on adjusted net debt or any other key metric.

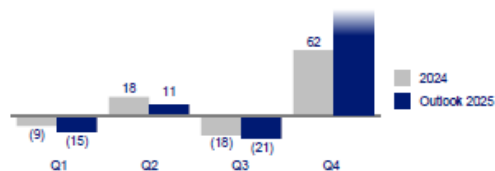
Then over to the split of normalised EBIT over the quarters. As mentioned before, in 2025, normalised EBIT has to be earned in Q4 even more than in 2024.

Sequential development normalised EBIT in 2025

Q3 2025 result in line with expectations

Normalised EBIT skewed to Q4

Indicative only, in € million



Overall

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

Parcels

- Impact announced yield measures visible as of Q2

Mail in the Netherlands

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

Phasing cost savings

Indicative only, in € million



Assumed cost savings

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

We are ready for our peak season. Please keep in mind that the impact of pricing will be larger in Q4 than in the other quarters, which also implies that in Q4 pricing will exceed the impact from organic cost increases.

When looking at year-to-date results, overall results came in in line with expectation. For the remainder of the year, for Parcels you should take into account that announced yield measures are expected to come into effect gradually. And for Mail in the Netherlands, we will see the majority of the election mail coming in in Q4.

In the right graph, you can see the indicative phasing for the savings is not fully divided evenly over the year, with a larger part of savings expected in Q4. Obviously, that is related to timing of some of the underlying measures. Please note that some of the savings are a bit more tied to the absolute volumes, which also explains why the amount of savings is, as usual, expected to be slightly higher in Q4.

Outlook 2025 re-iterated

(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 external environment
 - pace of client concentration difficult to predict due to changing consumer behaviour

Intention to pay dividend over 2025

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

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Then over to the outlook. Of course, we have to acknowledge that the external environment remains challenging and volatile. And, as said before, the pace of client concentration due to changing consumer behavior is difficult to predict.

We reiterate our outlook for 2025. We expect normalised EBIT to be in line with 2024 performance. Free cash flow is expected to be negative as, for example, Capex will be above the level of 2024, including around EUR 15 million cash outflows related to the strategic initiatives.

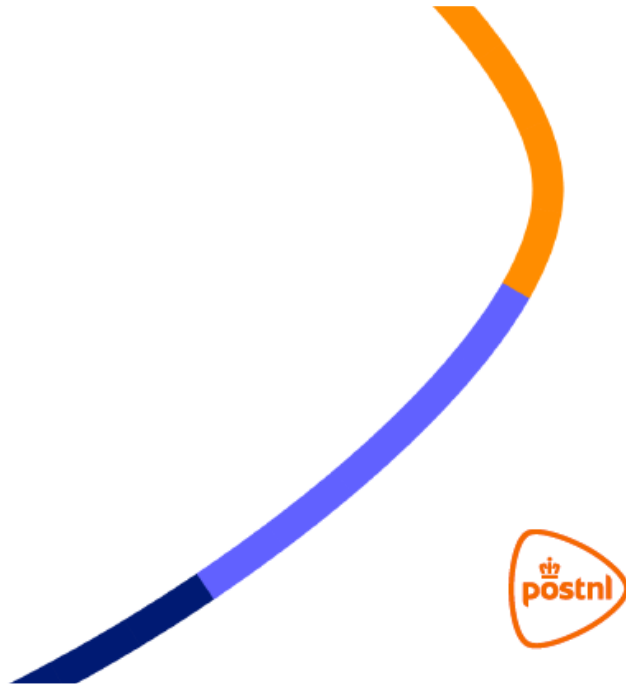
I repeat our intention to pay a dividend over 2025. We hold on to our aim to be properly financed, taking into consideration the anticipated improvement in the performance going forward and the progress towards a future-proof postal service. And good to add that normalized comprehensive income, which is of course the base for the amount of dividends, is expected to follow a pattern that is more or less in line with 2023. In 2024 this includes some incidental positive effects.

This concludes my explanation of the Q3 results and I would now like to hand back to Inge.



Q&A

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Inge Laudy - Manager Investor Relations: Thank you, Linde, for your presentation. We will now open up for Q&A and I kindly ask you to limit your questions to two questions per person to start.

[Operator instructions]



- **Michiel Declercq - KBC Securities NV**

Good morning and thanks for taking my questions. I have two, please. The first one would be on the EBIT of the trade barriers. You mentioned that you expect a bit more impact of that in Q4. Can you give some color on this or is there some quantification that you can give to this?

The second question would be on Parcels, on the price/mix effect. How I understood it at the beginning of the year was that the impact from the yield measures should gradually step in but now, looking at the first three quarters, we actually see that the average pricing has actually come down. You are quite confident in the fourth quarter that you will see the biggest impact from the pricing. Can you maybe elaborate a bit on why the impact should be the largest? Is there a big difference compared to last year in terms of surcharges or maybe penalties to your customers if their predicted volumes do not match the actual volumes? Just why should the impact of the pricing be that much higher in Q4 and if you can quantify what you are looking at.

Linde Jansen - CFO: Sure and thanks Michiel for your questions. Let me take them one by one and start with the trade barriers. As I mentioned, this quarter we had a limited impact. Of course, we see more uncertainty and increasing volatility in the context of the US trade policy and the responses from their counterparties. It is not a surprise that tariff changes increase volatility and could slow down GDP growth, but could also generate opportunities on the other hand, looking, for instance, at our knowledge with regard to customs. It is too soon to say what is the exact impact for Q4 but we do not expect the impact to be material. It will be limited also in Q4. And to give some context on it, the direct exposure is expected to be less than 1% of our revenue.

Then your second questions with regards to pricing for Parcels. I would not say pricing, as you mentioned, has come down year to date. That is actually not the case. Our pricing has passed as we anticipated. Overall, with the yield measures which we are taking, we see that it is gradually coming in. Obviously, it also depends on when new contracts are being renewed. Not every contract has the same starting date or duration, where we can change that. But



clearly, looking at the fourth quarter and of course also depending on volumes, price increases, that obviously have a larger effect in Q4 with peak periods. Wherever we have introduced higher prices it will obviously have a larger effect in Q4 than in the past quarters, because we have gradually started that as of Q2. That is why we expect the Q4 price increases for PostNL to be larger than the organic cost increases for the year. I hope that provides an answer to both your questions.

Michiel Declercq - KBC Securities NV: It does. Thanks for answering.

- **Marco Limite - Barclays Capital**

Good morning, thanks for taking my questions. My first question is on the USO. Clearly, you gave some scenarios back at the CMD in September but we have had some more news in October. You are increasing prices by a lot as of 1st January 2026 on a year-over-year basis and you are implementing D+2 from early January 2026. Do you think that this is already enough for you to breakeven in 2026?

Linde Jansen - CFO PostNL: First of all, the start date of D+2 is not 1st January 2026 but 1st July 2026.

Regarding the developments of the break-even point, we highlighted during the Capital Markets Day that we would lead to break-even as of 2028, because that is the point where we move to D+3. At that time, the proposal from the minister was the 1st of January 2028, if a certain quality measure was achieved. That was the point of break-even, so not 2026. So, to respond to your question, we still will not break even in 2026 for the Mail division, given the developments in the beginning of October, because the main change over there was regarding the timing of the move to D+3, which was from 1st of January 2028 and he moved more to the front, to 1st July 2027. And secondly, he proposed reliefs on the quality levels, which were in the earlier proposal, 90-95%. However, it is good to mention that these are just proposals from the minister, and uncertainty around the timeline and the political process really persists. As



you know, we had elections last week so, as said, these are just proposals from the minister and not yet law.

Marco Limite - Barclays Capital: Okay. And what is the timeline for a possible response on the cash compensation?

Linde Jansen - CFO: This proposal from the minister is a first step towards a more future-proof situation. However, it does not serve as a solution yet for our net cost compensation. And as you may know or remember, we are, of course, still in proceedings on our financial contribution for 2025 and 2026. We have appealed and we are waiting for the outcome of that. On top of that, in the proposal from the minister, we also still are looking for a solution of our net costs in general. That is not in our control and we are awaiting a response .

Marco Limite - Barclays Capital: Thank you. Just a very quick second question. Once you actually break even on 1st July 2027 or on a longer term, you raise the bar but then we are once again in a situation of cost inflation and decline. On the long term, let's say in ten years, once you move to D+3 how can you make sure the USO is forever at least break even?

Linde Jansen - CFO: That is ongoing. In Mail we are trying to get an optimal network to ensure we are well organized as efficiently as possible. We do not have a crystal ball but we will make sure that we will do everything to make it a future-proof situation. And as said before, the regulation, or the solution for net costs is in the end fundamental for a future viable situation. That is why these first steps are welcome, but it is not yet enough to cover the full problem.

Marco Limite - Barclays Capital: Thank you.



- **Marc Zwartsenburg - ING**

Good morning. My first question is just a check. Can you remind us of when the D+3 would kick in? Was it on the 1st of July 2027 or is it 1st of January 2027?

Linde Jansen - CFO: The proposal from the minister is from the beginning of October and it was for the 1st of July 2027. So, that is six months earlier than in the previous proposal from the minister.

Marc Zwartsenburg - ING: And then the quality has moved from 95 to 92.

Linde Jansen - CFO: Yes, correct.

Marc Zwartsenburg - ING: Thanks.

Then on your Mail volumes, on the minus 5% in Q3. There was a little bit of election mail there, but as I remind from the previous quarter, it was only a few days and not so many volumes because most of it would be in Q4. So if you exclude the slight tailwind from the election mail in Q3, what would have been then the underlying mail volume decline in Q3? It would have been something like minus 5 or minus 6.

Linde Jansen - CFO: 5.6%, Marc. The impact from election mail was EUR 2 million pieces in Q3 and the remainder is for Q4.

Marc Zwartsenburg - ING: Why is it only 5.6%? Is that just seasonality or is it because it is quite different from the normal trend of minus 8% to minus 10%?

Linde Jansen - CFO: It is indeed seasonality phasing that is playing part there.



Marc Zwartsenburg - ING: So, in Q4 we should just assume the normalised minus 8% to minus 10% and then add the support from the election? Is that correct or is there something seasonal there as well?

Linde Jansen – CFO: Yes, that is more or less correct.

Marc Zwartsenburg - ING: Then I have a question on the Amazon in the Netherlands last week. Could you share your view on what they are saying? They want to target Bol.com and Coolblue, Wehkamp and what have you. I know it is a sizeable client but the other ones are bigger clients for you. So, if volumes shift from your biggest client to your smaller client, and they also have a bit of a policy to do it themselves for a part, can you show us your view what will be the impact on your parcel volumes?

Linde Jansen - CFO: Obviously, we are closely monitoring these developments in the market but it is too soon to give to give some color on the exact implications. But what we see online stores increasingly expanding and testing new services and investing in e-commerce markets. And that is obviously also what we are doing. We continue to innovate and e-commerce and expanding our delivery preferences and really carefully look at consumer preferences. For instance, what we do with our out-of-home network. This is of course an event that we closely monitor. On the other hand, it is still volume in the market and we are just making sure that we continue our strategic intent and moves, which we mentioned during the Capital Markets Day, to also reflect on any new or extended customers and platforms. But again, it is too soon to give exact implications for that.

Marc Zwartsenburg - ING: Maybe a bit more detail on Amazon. How big is that client at this moment in terms of volumes.

Linde Jansen - CFO: I cannot give their exact color, but it is, as you say, not the largest client.

Marc Zwartsenburg - ING: Is it a top 5 client?



Linde Jansen - CFO: No.

Marc Zwartsenburg - ING: Then my last question. You mentioned that there will be more positive impact from pricing in Q4. You have taken some additional efficiency measures. Is it correct that the efficiency measures, the extra, if I take the flow from the original plan and then the bridge to the EUR 11 million Other cost then the EUR 2 million is from the efficiency improvements? Is that the additional that you mentioned? Is that the correct one?

Linde Jansen - CFO: Of course it consists of pluses and minuses, so you cannot simply subtract the EUR 11 million from the EUR 9 million because there are of course pluses and minuses. But we are able to put additional efficiency measures in our depots and transport to counter our mix effects. We will continue that in the fourth quarter and that will come on top of the ongoing adaptive measures.

Marc Zwartsenburg - ING: If I compare the mix effect and the price effect, basically they are a bit similar to what we have seen in Q2. There is a shift yet feeding through while it was supposed to just to yield higher price and then better price mix on balance. That is not showing, so I am a bit curious how you see that for Q4, because if it only if the mix effect becomes bigger and the price becomes a little bit bigger then you still have only a very mild positive price/mix effect and then you should have quite some additional efficiency improvements in Q4. That is why I am a bit puzzled.

Linde Jansen - CFO: As said, we deliver our price increases and yield measures according to plan, so that is what we have in control. The mix effect is really depending on consumer behaviour and that is more negative than we anticipated. To counter or to mitigate that also inherently in yield measures, is also part of moving to efficient operations. There we see the counter effect where we can control or mitigate that negative mix effect. So yes, correct, the mix effect we anticipated is more. So, larger clients getting bigger faster than we had anticipated. To counter that, we are ensuring that we put additional efficiency measures in place to mitigate that. And to your point on the yield measures coming in, that is really

gradually, it is not that from one day to the other it all hits in. That takes a bit of time and clearly also this quarter is, let's say, a mild quarter in the sense that not a lot is happening.

Marc Zwartsenburg - ING: That is clear. Thank you very much. Those were my questions.

- **Henk Slotboom - the IDEA!**

Good morning, I have a couple of questions. I am afraid the first one is a long one because I think it is important to understand the right context. Last year around this time, you warned us that Black Friday and Cyber Monday were so close to Sinterklaas. I think you have learned a lot from last year or you forgot to mention it, but I am sure that this year it plays as well because Black Friday is on the 28th of November, Cyber Monday is on the 1st of December, and Sinterklaas is on the 5th of December. With the improving consumer confidence data we have seen in recent months, this could really be a challenge. How are you dealing with it? Do you see any pre-buying, as we saw last year, that people try to avoid Black Friday and Cyber Monday and that sort of things? So my key question is, how do you manage it? And are you seeing pre-buying already, for example, what can you share with us in relation to the volumes in parcels you have seen in October?

Linde Jansen - CFO: I cannot comment on October because that is too soon to tell. But on your question on the density of Black Friday and Sinterklaas, I think that is nothing new. We have had this for more years when we experienced this type of density in the peak season. Overall, those peaks get peakier, not just for PostNL but it is a general market trend. We are in very close contact with our customers to ensure that we, knowing that these days will be in the way these days will be, really optimize volume, value and capacity utilisation for this peak period and also take into account our experiences from previous years to ensure that we streamline that peak period as good as we can. Clearly, we are very well prepared for that and we are in close contact with our customers on time. It is not just PostNL; we need to have that optimal utilisation in the peak period. But it is actually for the whole ecosystem, so all players in the ecosystem benefit from that. That is why we are in close contact with them and also



clearly communicate to consumers around this. I cannot say anything else but that we are fully prepared for it and ready to have this organized in the most optimal way.

Henk Slotboom - the IDEA!: Have you seen any pre-buying activity and anything noteworthy that the trend was different at the end of the third quarter for example?

Linde Jansen - CFO: No, I have not seen that.

Henk Slotboom - the IDEA!: My second question is about international volumes. If I look at the first quarter of this year, then we saw plus 15%, the second quarter plus 10% percent year-on-year and now we see plus 5%. I can interpret it in two different ways. One is that indeed the value-over-volume strategy is beginning to show, but I have also heard that new parties have come to the market like Shadow and Dragonfly, which are especially aiming at cheap Chinese volumes. They are a party in the market. One of your competitors even described them as gold diggers. What is what is happening there? What is it exactly? Are you indeed more cautious taking on more volume from China or is it the competitive environment that is changing?

Linde Jansen - CFO : First of all, it is good to know that comparing by heart versus the growth of previous year, we already had a higher base, so your starting point is different. Secondly, yes, we clearly aim for our value strategy, both for domestic and international. That is the combination.

Henk Slotboom - the IDEA!: And then connected to that, there have been talks about implementing handling fees on Chinese parcels. France was the first to announce that they were considering imposing a two euros per item handling fee. I recently read something that the Dutch intend to do the same thing if the French do it as of the first of January. Is there any news there and how could it impact your business? Because Schiphol is one of the main hubs.

Linde Jansen - CFO: It is too early to provide you with a concrete statement on the impact but in general PostNL supportive of a level playing field in the different European countries.



However, such a potential additional tax would really result for us in an operational challenge. It is not feasible to implement this during the busiest period in the year. And it is a very short time frame to implement such a system. And it can also be disruptive, like with the US trade barriers, where international postal traffic to the US was on hold for a bit. So that is why we are in conversations with the government on that as well. We would really plea if it's being implemented for a careful implementation, so to involve all parties and with equal timing for all the EU countries and not to diversify between the different European countries. So that being said, it is too soon to give a statement on that. And we are actively in conversation to align on the best approach to make this work.

Henk Slotboom - the IDEA!: And then my final question is an easy one. Sorry for making your life so hard, Linde. It's nothing personal. But on the APMs, I understood that you are currently at around 1,250 APMs, or APLs, as you call them?

Linde Jansen - CFO: Yes, that's correct.

Henk Slotboom - the IDEA!: You were at around 1,100 at year-end last year. When I look back in the annual report, the intention was to increase that number by 500 to 600 a year. I cannot imagine that during the peak period, all of a sudden, you are placing 400, 500 or so APLs. You have better things to do, I guess. What is the time path going forward? Because at the Capital Markets Day, also you highlighted the importance of APLs against the background of efficiency and that sort of things. Why am I not seeing a stronger pick-up? DHL, for example, is north of 2000 already. It will be more and more difficult to find the right locations the longer you wait.

Linde Jansen - CFO: We clearly have our ambition for over 3,000 in 2028. And what we see is that it is also about the size of the lockers which you place. So, the amount of lockers is one thing, but size, how many of these lockers are in one APL is another. We are placing bigger sizes than initially planned. And yes, we are progressing on that and clearly you have to deal as well with all the governmental regulations with that and we are clearly on top of it to deliver towards our ambition for the long term. And as said, we see a positive development in the



utilization of the lockers which we place. As said, these are bigger lockers than we initially placed. So that is where we stand.

Henk Slotboom - the IDEA!: So, will there be a catch-up in the years ahead?

Linde Jansen - CFO: Yes.

Henk Slotboom - the IDEA!: Thank you.

- **Marc Zwartsenburg – ING**

You issued a press release on the 5th of September that PostNL is asking the minister to withdraw the obligation of the USO. That is two days away that the two months are done. Should we expect some news flow in the next few days, or can you help me with the timelines?

Linde Jansen - CFO: Indeed, we asked for it within two months, but obviously that is not in our control. So, I would say we could expect it this month, but it depends on the timelines on the side of the government and we cannot control that.

Marc Zwartsenburg - ING: So, it could be any or six months, without a date.

Linde Jansen - CFO: Exactly. They do not confirm by when you get the answer. That is not how it works.

Marc Zwartsenburg - ING: And on the appeal of the cost compensation?

Linde Jansen - CFO: It is the same thing. It also depends on the legal system.

Marc Zwartsenburg - ING: I thought this was more a court case thing where at some point you need an outcome.



Linde Jansen - CFO: No, we have not received any guidance on when we can expect it. No, not at this point in time.

Marc Zwartsenburg - ING: Thank you.

Inge Laudy - Manager Investor Relations: Thank you. With that, we conclude our Q3 2025 results for now. Thank you all for participating and speak to you soon!

End of call

Appendix

1. Results per segment Q3 2025 & YTD 2025
2. Reconciliation Parcels and Mail in the Netherlands following switch of real estate
3. Revenue mix Parcels
4. Full reconciliation of income statement and EBITDA per segment
5. Free cash flow per segment YTD 2025
6. Result development (bridge) per segment YTD 2025
7. Free cash flow YTD 2025
8. Profit and normalised comprehensive income

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Results per segment Q3 2025 & YTD 2025

(in € million)

	Revenue		Normalised EBIT		Margin	
	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025
Parcels	575	581	6	4	1.0%	0.7%
Mail in the Netherlands	289	289	(23)	(23)	(7.9)%	(7.9)%
PostNL Other	57	63	(1)	(2)		
Intercompany	(168)	(171)				
PostNL	756	762	(18)	(21)	(2.4)%	(2.8)%

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

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PostNL Q3 2025 results



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	Q1 2024	Q1 2024*	Q2 2024	Q2 2024*	Q3 2024	Q3 2024*	Q4 2024	Q4 2024*	FY 2024	FY 2024*
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)

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PostNL Q3 2025 results



Revenue mix Parcels

(In € million)

2025	Q1 2024*	Q1 2025	Q2 2024*	Q2 2025	Q3 2024*	Q3 2025	Q4 2024*	Q4 2025	FY 2024*	FY 2025
Parcels NL and BE	370	380	388	399	371	377	445		1,574	
Spring	134	147	145	159	141	156	165		585	
Logistics solutions and other services	70	69	72	65	66	59	73		281	
Other / intercompany	(13)	(15)	(19)	(20)	(3)	(10)	(13)		(48)	
Parcels	561	581	587	604	575	581	670		2,393	
2024	Q1 2024		Q2 2024		Q3 2024		Q4 2024		FY 2024	
Parcels NL and BE	369		387		370		444		1,570	
Spring	125		137		133		155		549	
Logistics solutions and other services	73		76		74		83		306	
Other / intercompany	(12)		(19)		(7)		(17)		(55)	
Parcels	555		581		569		664		2,370	

*Restated for change inter segment reporting

As from 1 January 2025, real estate activities are included in the line 'logistics solutions and other'. Furthermore, within the segment small changes in the presentation of the underlying business lines are applied.

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PostNL Q3 2025 results



Full reconciliation of income statement and EBITDA YTD Q3

(In € million)

	PostNL		Parcels		Mail in the Netherlands		PostNL Other		Eliminations	
	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025
Income statement										
Total operating revenue	2,316	2,351	1,723	1,766	924	909	178	185	(510)	(509)
Other income	0	7	0	6	0	0	-	1	-	-
Cost of materials	(55)	(52)	(41)	(36)	(8)	(11)	(6)	(5)	-	-
Work contracted out and other external expenses	(1,227)	(1,258)	(1,154)	(1,190)	(482)	(478)	(101)	(99)	510	509
Salaries and social security contributions	(749)	(765)	(314)	(325)	(349)	(348)	(86)	(92)	-	-
Pension contributions & related costs	(71)	(70)	(27)	(28)	(30)	(28)	(14)	(14)	-	-
Depreciation, amortisation and impairments	(140)	(185)	(72)	(73)	(14)	(54)	(54)	(57)	-	-
Other operating expenses	(101)	(95)	(88)	(94)	(80)	(73)	67	72	-	-
Total operating expenses	(2,343)	(2,424)	(1,695)	(1,747)	(964)	(992)	(194)	(194)	510	509
Operating income / EBIT	(27)	(66)	28	25	(39)	(83)	(16)	(8)	-	-
EBITDA										
Operating income / EBIT	(27)	(66)	28	25	(39)	(83)	(16)	(8)		
Depreciation, amortisation and impairments	140	185	72	73	14	54	54	57		
Reported EBITDA	113	119	100	98	(25)	(29)	38	49		
IFRS16 impact (depreciation RoU assets)	(55)	(59)	(40)	(44)	(7)	(7)	(8)	(8)		
EBITDA excluding IFRS16 impact	58	60	60	55	(32)	(35)	30	40		

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PostNL Q3 2025 results



Free cash flow per segment YTD Q3

(In € million)

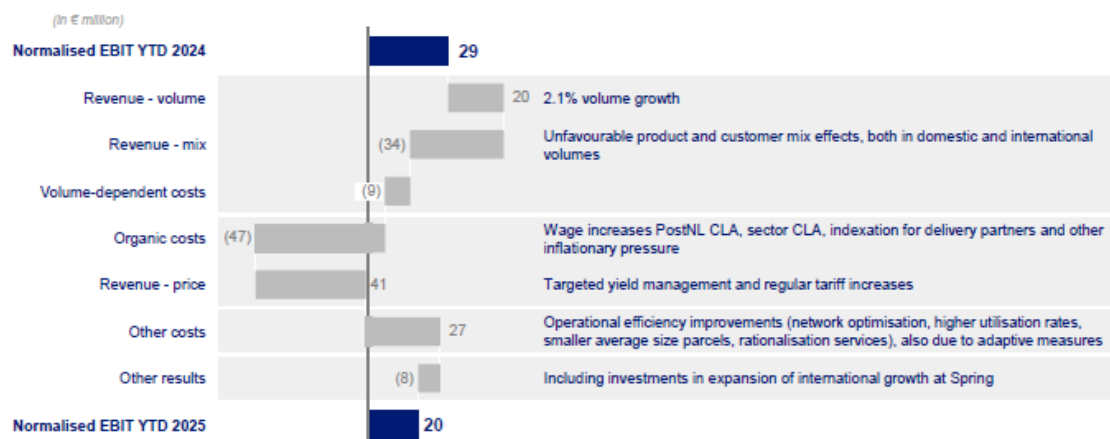
	PostNL		Parcels		Mail in the Netherlands		PostNL Other & Eliminations	
	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025
EBITDA	113	119	100	98	(25)	(29)	38	49
Change in pensions	0	0	0	0	-	-	(0)	(0)
Change in provisions	18	(1)	2	(1)	18	1	(1)	(1)
Change in working capital	(65)	(61)	0	11	(83)	(66)	17	(6)
Capex	(73)	(71)	(15)	(15)	(3)	(2)	(55)	(54)
Disposals	8	2	8	2	0	(0)	(0)	(1)
Interest paid	(21)	(29)	(7)	(8)	(1)	(1)	(13)	(20)
Income tax paid	(28)	(9)	(7)	(6)	10	21	(31)	(24)
Lease payments and related cash flow	(64)	(66)	(49)	(50)	(7)	(7)	(9)	(9)
Other	18	19	1	8	0	0	17	11
Free cash flow	(94)	(96)	33	39	(91)	(83)	(36)	(54)
Free cash flow yield	-15%	-19%						

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PostNL Q3 2025 results



Parcels YTD 2025 normalised EBIT bridge

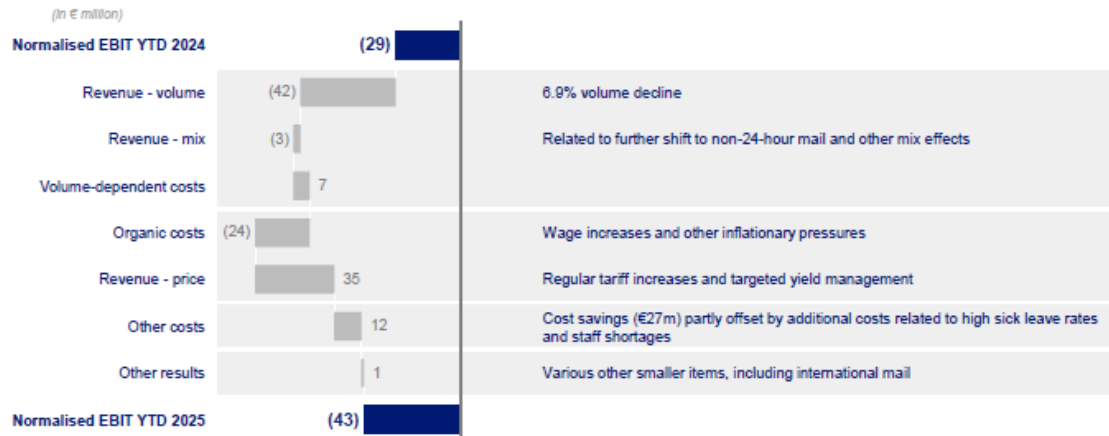


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PostNL Q3 2025 results



Mail in the Netherlands YTD 2025 normalised EBIT bridge

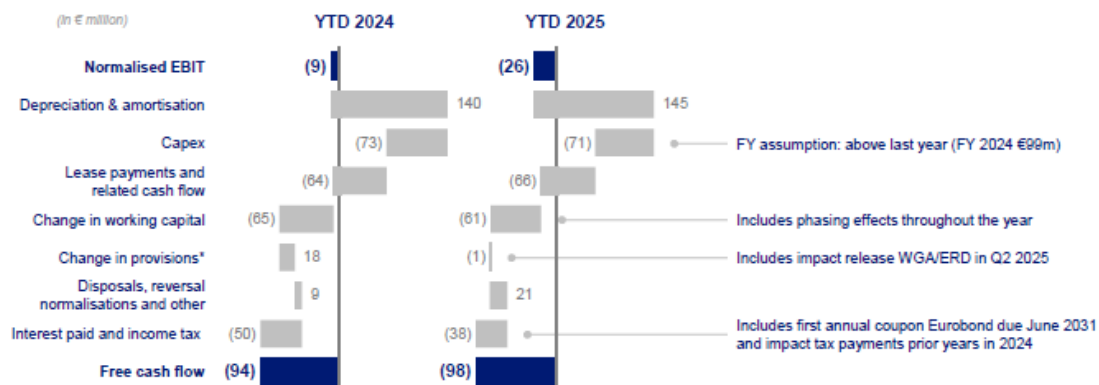


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PostNL Q3 2025 results



Free cash flow YTD



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* In YTD 2024, the provision for claims and indemnities increased. These claim-related costs have been assessed as exceptional items; YTD 2025 excludes impact impairment (€40m)

PostNL Q3 2025 results





Profit and normalised comprehensive income PostNL

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

