



**Connected to deliver
what drives us all forward**

Breakthrough 2028

**Capital Markets Day
17 September 2025**





Breakthrough 2028

Agenda

1

Strategy

2

Business
segments

3

Financial
ambition

4

Closing
remarks

5

Q&A



Connected to deliver
what drives us all forward





Breakthrough 2028

1

Strategy



Connected to deliver what drives us all forward



Foundation

We build on a strong heritage, drive change, serve society and are sustainable at the core

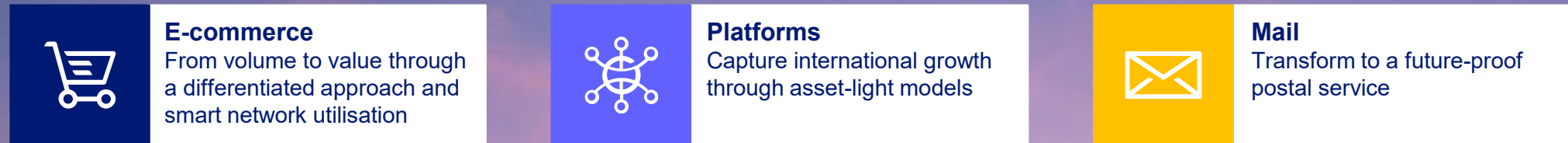
Our values

Connecting, personal, resourceful and dedicated



Connected to deliver what drives us all forward

We grow our business, create sustainable value,
lead through innovation and make impact that matters



Strategic Portfolio Priorities



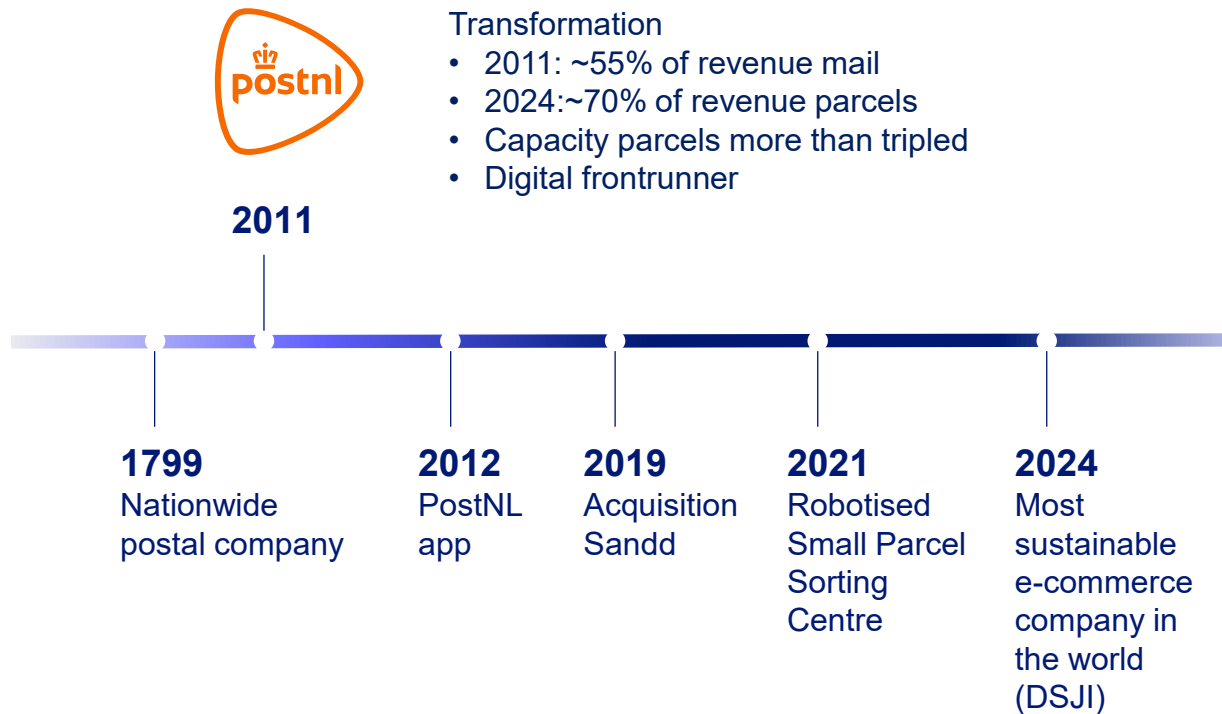
Financial KPIs

NPS

Carbon
efficiency

Employee
Engagement

Building on our strong heritage and culture with a transformational mindset



At the heart of society

Over 225 years of social commitment, always at the forefront of transformation. Trusted for generations.



Every day, every street

We drum the rhythm of society by delivering 1.2m parcels and 6.3m letters per day. Enable our state-of-the-art infrastructure and dedicated people.



Leading with purpose

We foster people, technology, environment and prioritise social impact to help change the future. We don't just follow.

PostNL at a glance

Our networks



Key figures 2024

Revenue	Normalised EBIT	Parcels per day
€3,252m	€53m	~1.2m
Letters per day	Average NPS	Last-mile emission-free delivery
~6.3m	#1	27%
Employees	Engaged employees	
>32,000	67%	

Navigating a challenging market backdrop

General economic conditions and global trade

- Labour shortages
- Higher inflation and wage increases
- Global trade policies and tariffs

Consolidation in e-commerce market

- Platformisation and rise of marketplaces
- Growing cross-border shopping: Asian platforms gaining share

Competition

- Growing competition from international players
- Insourcing by large customers

Shifting consumer expectations

- Greater control
- Expect better predictability
- Stronger digital connections

Digital transformation

- Rapid development of AI
- Increasing importance of cyber security

Dutch USO regulation

- Insufficient progress on USO reform
- Ongoing legal proceedings

Redefining our future

Breakthrough 2028: normalised EBIT >€175m

E-commerce

From volume to value to maintain our leading position in e-commerce

- more segmented customer approach
- differentiated and tiered propositions
- from next day to best day: smart steering of volume
- share capabilities across teams to improve yield and capital efficiency

Platforms

Accelerate growth by expanding digital-first and asset-light platforms Spring and MyParcel into new markets

Mail

Take decisive action to ensure a future-proof and reliable postal service

- Leveraging our trusted brand, digital capabilities and consumer-facing platforms
- Continue to invest in sustainability and our people
- Accelerating our data and AI-first strategy
- Innovation beyond delivery



Driving execution through aligning organisation, structure and culture

- performance-driven with transformational mindset
- split current segment Parcels into E-commerce and Platforms as of 1 January 2026



Strategic objectives for our business segments

Strategy enablers to support the future of delivery



E-commerce

From volume to value through a differentiated approach and smart network utilisation

ESG

Take care of our people, environment and society

Platforms

Capture international growth through asset-light models

Data & tech

Simplify and accelerate by embracing data and AI

Mail

Transform to a future-proof postal service

Innovation beyond delivery

Explore new opportunities by stretching our core

ESG

Take care of our people, environment and society

Improve environmental impact by reducing emissions

- Invest in clean kilometers and climate-neutral buildings
- Improve network efficiency
- Increase circularity

Create positive impact on people across the value chain

- Inclusiveness and diversity
- Continue to invest in engaged and healthy workforce

Foster a responsible governance

- Responsible leadership and corporate governance based on integrity and compliance with laws and regulations
- Building trust by understanding stakeholders' expectations through dialogue
- Transparent and reliable

Driving long-term sustainable business value

- Strengthen ESG knowledge and capabilities
- Anchor ESG by fully integrate in management systems and linking strategy to measurable KPIs
- Value chain impact

Create a positive impact on our people

Everything starts with our people

- With 32,000 colleagues, we are proud to be a responsible employer at scale. Providing opportunities for all and ensuring that our people can thrive. It is their commitment that connects society and powers our success

Healthy and safe working environment

- New management structure in depots focusing on personal attention and support
- Initiatives and tools designed to reduce physical strain such as fully automated tilters in our parcel sorting centers

Attract & Retain

- Since early 2024, applications increased by 55% in a tight labour market, driven by successful campaigns and targeted recruitment
- Ranked as a top 15 employer for part-time jobs in the Netherlands
- Selection process supported by embracing AI

Ambition to net zero by 2040, SBTi* validated

Carbon efficiency

Emissions in kilotonnes

Scope 1 and 2



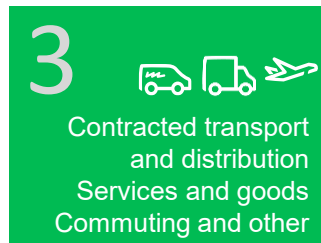
Scope 3



Ambition 2028: total reduction of 20%-25% for scope 1, 2 and 3 (base year: 2024)



Scope



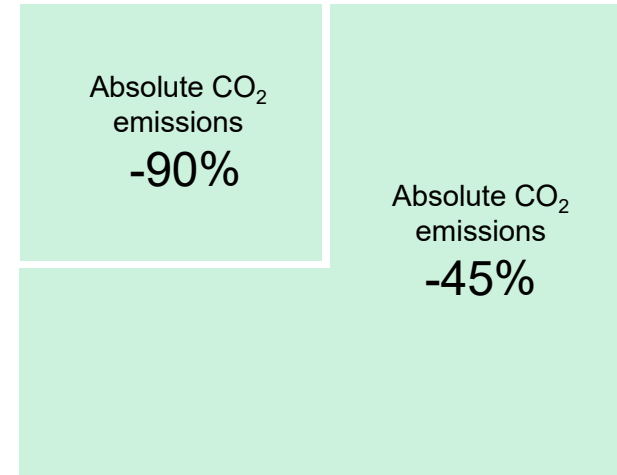
2025

>25 city centres
in the Netherlands

2030 versus base year 2021

100%
in the Benelux region,

2040



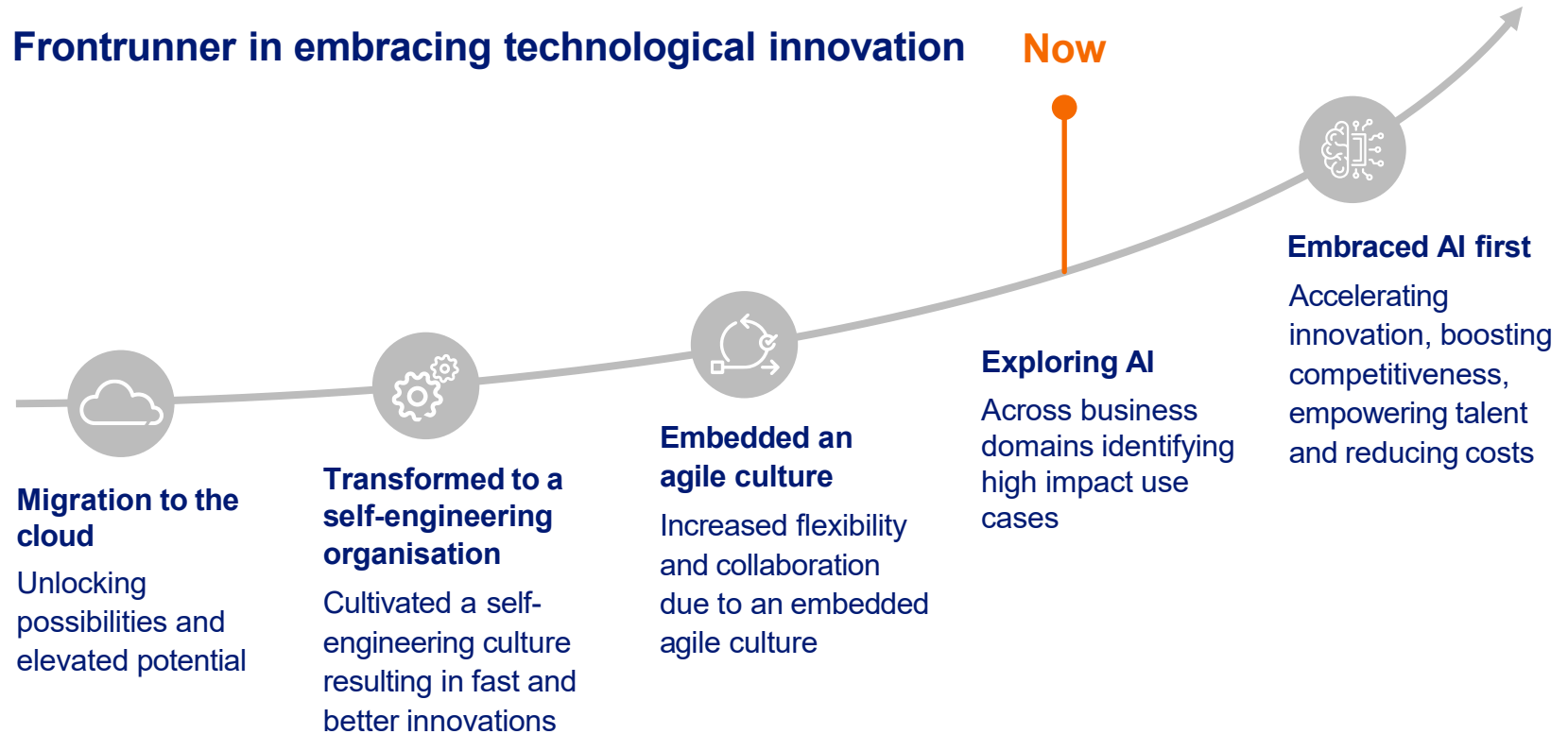
*ScienceBased Target initiative

Data and tech

Simplify and accelerate by embracing data and AI

Frontrunner in embracing technological innovation

Now



Moving towards AI first

- Embedded in high-impact business domains and enabled by our AI Centre of Excellence
- 4 main transformation streams
 - **foundation:** PostNL AI Architecture & AI Governance structure
 - **partner Ecosystem:** deepdives with key tech partners
 - **value execution:** conversational AI for Customer Care, AI PoC's and prototyping pipeline
 - **adoption & transformation:** 1,000+ trained Copilot users & Champion community



Innovation beyond delivery

Explore new opportunities by stretching our core

We innovate with intention to make every step faster, smarter and more meaningful

- Not to move away from who we are
- But to build on it

Our platform never stands still

- It evolves with the needs of today
- And the vision of tomorrow

Our legacy lives in every step forward



- Not just responding to the rise of online shopping, but redefining how e-commerce works
- Collaborate with partners, platforms and customers, to build smarter, more sustainable e-commerce solutions
- From sales to check-out to returns, covering the full customer journey
- Designing the future of e-commerce, not just delivering it



- Put intelligence at the heart of everything, not just to move faster, but to move smarter
- Working with colleagues, experts and customers to develop smarter operations, personalised services and create new value
- To serve our customers better today and help them grow tomorrow



- Not entering the market to follow but to change it
- Building new ecosystems with leading international partners to create smart and profitable solutions for neighbourhoods, for people and for us



Examples of areas of development to help shape our future



Identity wallet

- Verified digital identity to unlock new value
- Securing data, enabling compliance and enriching customer journeys in future check-outs

Social commerce

- New strategic partnerships to shape future of social shopping



Innovation and growth

- Building new products, services and platform models with AI at the core
- Creating intelligent agents, powered by our unique operational data



Neighbourhood

- Energy as a shared community service
- Microgrids and shared energy for communities

Drive

- Fast-charging infrastructure for electric logistics at external hubs

Home

- Bring energy and sustainability services directly to consumers
- From solar panels to green energy contracts



Becoming a performance-driven organisation with a transformational mindset

Strategic performance management

- Instrument for agile strategy execution
- Based on simplification, delayering, accountability, matching incentives to key priorities and transforming capabilities

Focused leadership

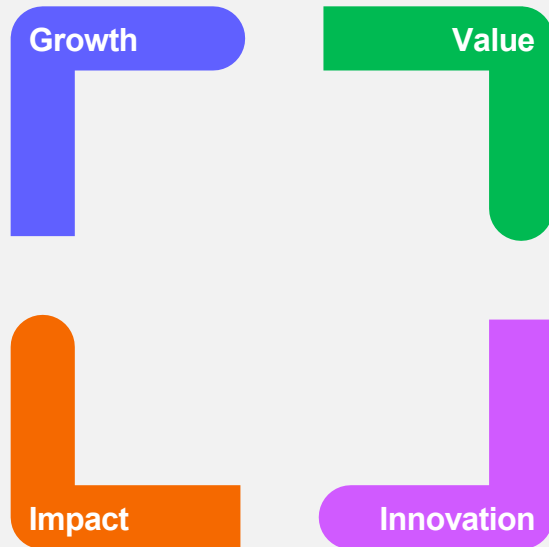
- Cascade PostNL's ambition into measurable team objectives

Shaping high-performance culture

- Foster ownership to deliver tangible results
- Empower teams with full end-to-end responsibility

Aligning organisation

- Adapt structure and processes to support strategic priorities
- Increase agility to direct resources to where they have most impact
- Develop transformational mindset and capabilities



Our 10 Strategic Portfolio Priorities

1. Compliance

Ensure demonstrable compliance on legal, regulatory and security requirements weighing efficiency and effectiveness

2. Stable workforce

A reliable and engaged workforce as a prerequisite for delivering consistent quality, stable operations to increase efficiency and reduce cost base

3. Optimised E-Commerce portfolio

Develop/Transform/Create modular, flexible proposition portfolio with value added pricing mechanism that will enable effective yield/revenue management

4. Future Mail

Ensure a healthy cost/benefit ratio for mail within the legal and organisational constraints. To ensure a mail business in line with (future) customer needs and smartly reduce costs

5. Data foundation

Build future-proof, compliant and well-governed data foundation to enable faster decision-making, innovation and AI readiness to proactively steer business across PostNL

6. Must Do (Business continuity & ALM)

Secure critical systems and infrastructure through timely application lifecycle management and platform renewal to ensure operational stability and technological continuity at minimal costs

7. Seamless services

Easy onboarding of customer and right information at right time to reduce churn and optimise mix. Optimise customer services and enable seamless services for growth

8. Network efficiency

Cost base reduction through efficiency of own E-commerce network - collect, sort and transport - for both the short and long term

9. 1st time right

Reduce costs by achieving 1sttime-right delivery. Shift volume to OoH: expand APL network and optimise retail flows. Boost 1st time-right at the door through clear communication, accurate information and right delivery options

10. International growth

Achieve profitable volume growth by expanding our International network with our platform business

- E-commerce
- Platforms
- Mail
- Enablers

Breakthrough 2028

Accelerating performance

Financial ambition 2028

(in € million)

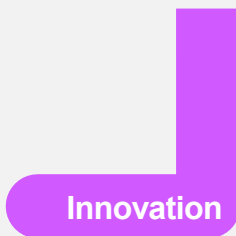
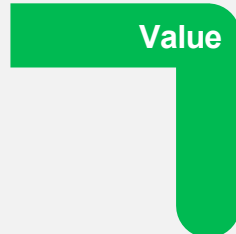
>4,000 (2024: 3,252) Revenue	>75 (2024: 12) Free cash flow
>175 (2024: 53) normalised EBIT	>12% (2024: 3.4%) ROIC

- Confident in accelerating financial performance to 2028, whilst acknowledging the impact of macroeconomic trends and evolving consumer behaviour on delivering on our ambition

NPS: #1 with customers and consumers

Carbon efficiency: reduce by 20%-25% for scope 1, 2 and 3

Employee engagement: improve by 5 percentage points





Breakthrough 2028

2

Business segments

E-commerce

**From volume to value
through a
differentiated
approach and smart
network utilisation**

Discussion topics

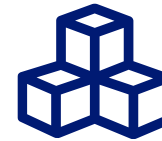
- PostNL has a leading position in the domestic e-commerce market
- The e-commerce market is expected to continue growing
- Customer base and needs are evolving
- Consumers play an increasingly important role in e-commerce value chain
- We are adapting to the evolving market
- Accelerate growth in Belgium

Leadership position build on strong assets



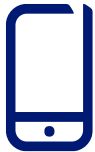
Leading CX with strong brand

- Favourite deliverer: consumer NPS lead of +18 points vs #2
- Most reliable deliverer: ~98% of parcels delivered on time to correct address
- Trusted and iconic Dutch brand: >225 years of heritage



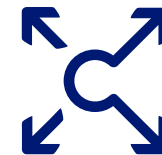
Largest customer base and densest network

- >100,000 business customers on platforms
- 371m parcels delivered in the Netherlands and Belgium in 2024
- Largest player in the Netherlands, #2 in Belgium



Broadest omni-channel offering

- Top-rated consumer app with 'delivery preferences'
- Strong consumer engagement with >9m PostNL-app accounts



Scale and sustainability as competitive differentiators

- ~5,600 retail locations close to customers for OoH delivery; >1,200 APLs
- Max capacity to sort and deliver ~10m parcels per week
- Most sustainable e-commerce delivery company in the world (DJSI 2024)

E-commerce volume expected to grow

Driven by improved economic conditions and further online penetration

Assumed increase 0.4% - 0.7% per year

- Consumer behaviour
- Marketplaces
- Low-cost offering from Asian platforms attracts demand
- Social platforms

Online penetration

X

Dutch retail market

Assumed increase household consumption: 1%-2% per year

- Maintain leading position
- Slight loss in market share expected due to shift from volume to value

Market share

X

Addressable Dutch e-commerce market

Expected market growth: ~5% per year

Volume PostNL in Belgium
Volume PostNL C2X

+

Volume PostNL B2C

Assumed volume growth E-commerce: ~5% on average per year

Volumes PostNL

Evolving market dynamics in growing e-commerce sector

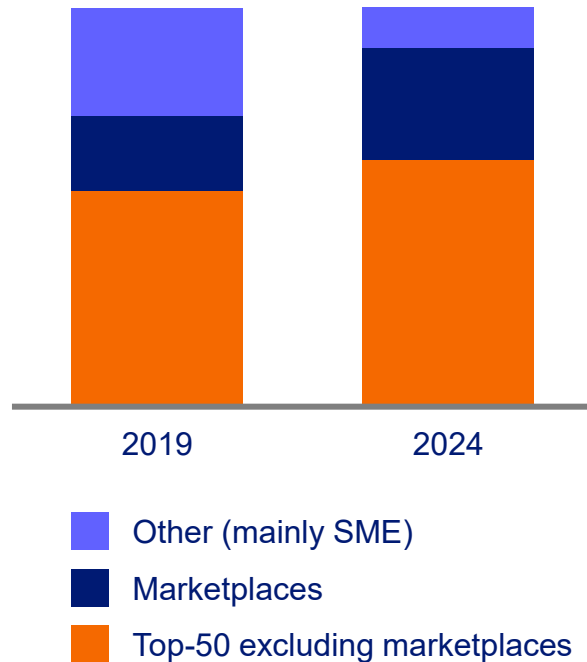
Navigating inflation and labour scarcity

	2000-15	2015-25	Current market challenges
Market growth	Double digits	Low single digits	Increasing client concentration <ul style="list-style-type: none">• Rise of giants, including new Asian giants• More platformisation Growing importance of consumer experience <ul style="list-style-type: none">• More control for consumers• Evolving delivery preferences• App based engagement Changing consumer behaviour <ul style="list-style-type: none">• More concentrated ordering moments, resulting in higher peaks (day, week, month, Nov/Dec)• Rise in cross-border shopping• Importance of sustainability
Customer source	Retail shoppers	Customers from other e-commerce platforms	
Competition	Low	High	
Focus	Revenues and customer acquisition	Margins, retention, cross-sell	
Logistics need	Capacity and speed	Low cost Consumer experience	

Intensifying concentration in sector expected to continue...

Concentration in the Netherlands

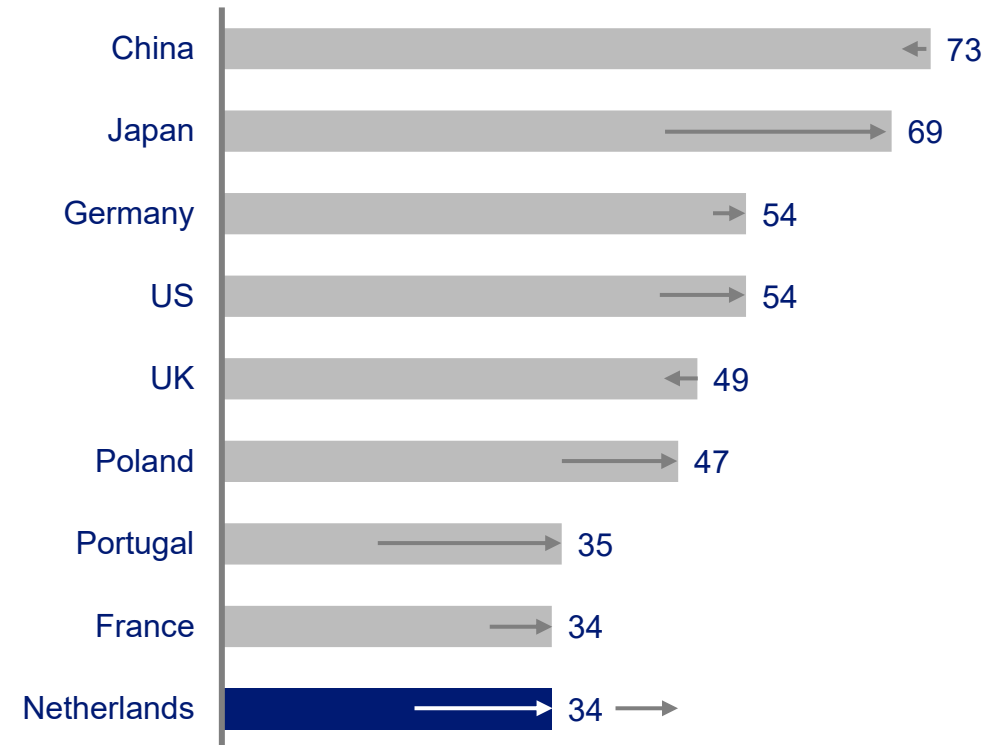
in %



Top-3 players gaining share across countries over the last years

E-commerce player market share by country

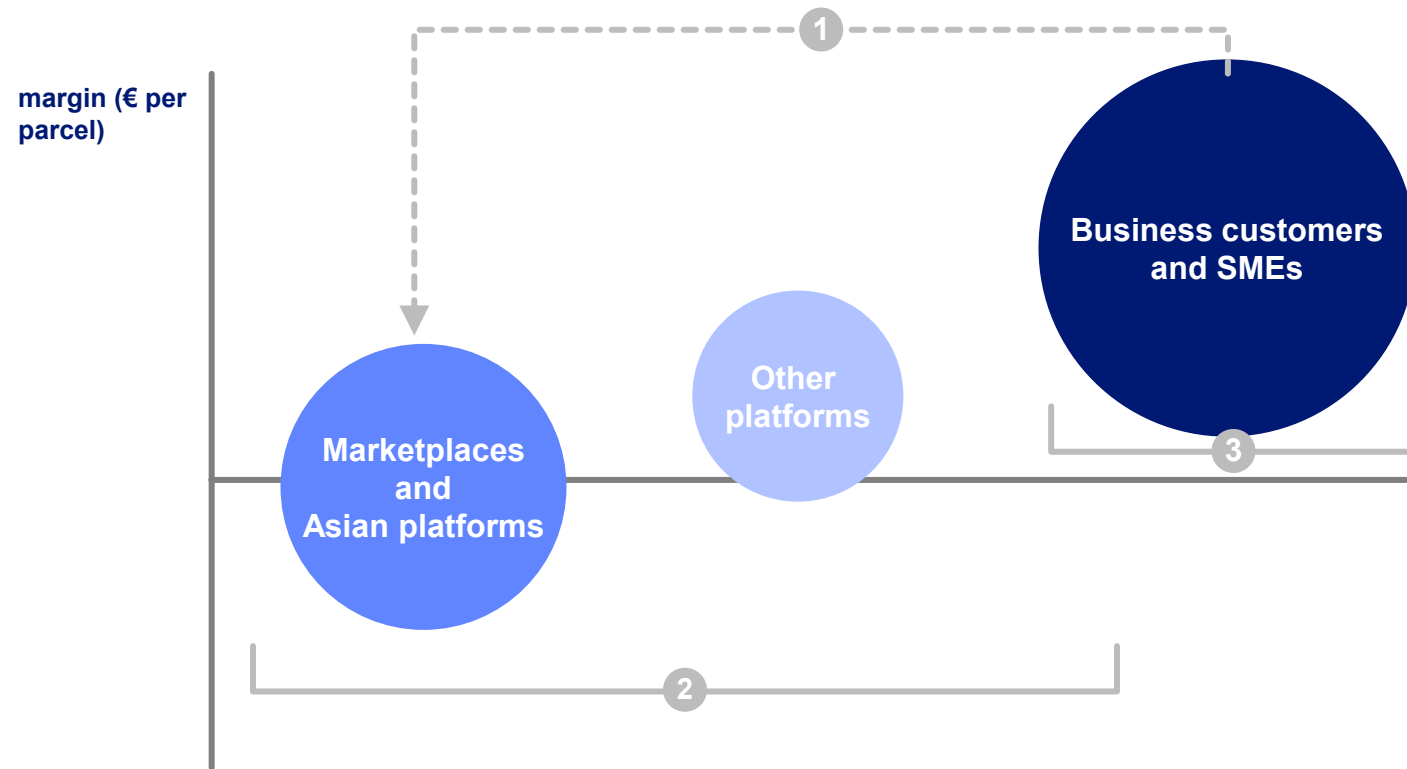
2024, in %



... leading to further pressure on profit pool

Resulting in our strategic shift from a volume to a value approach

volume versus margin by customer segment

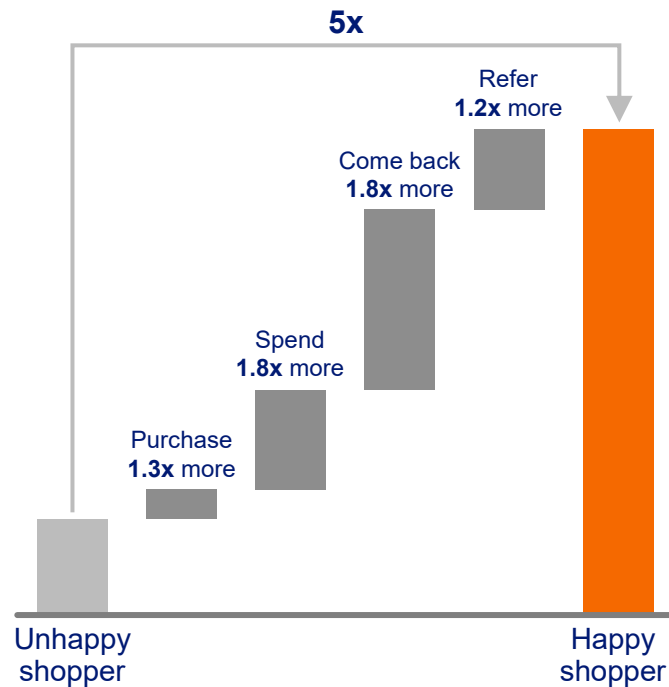


- 1 Platformisation of SME fuels ...
- 2 ... above average growth in top 20 customers that has >60% volume
- 3 ... and a decline of beyond top 100

Delivery experience is a key loyalty and value driver

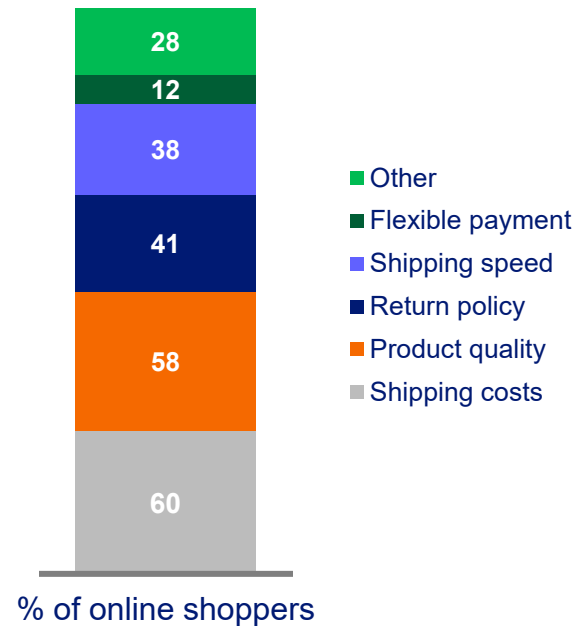
Consumer experience important for e-commerce growth

Customer lifetime value



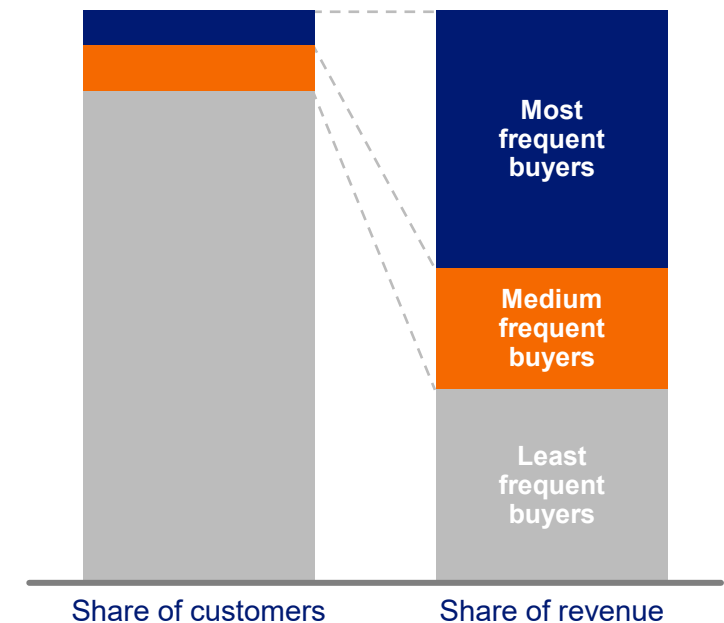
Delivery drives consumer experience

Key drivers of consumer experience



Top 20% buyers critical to retain for webshops

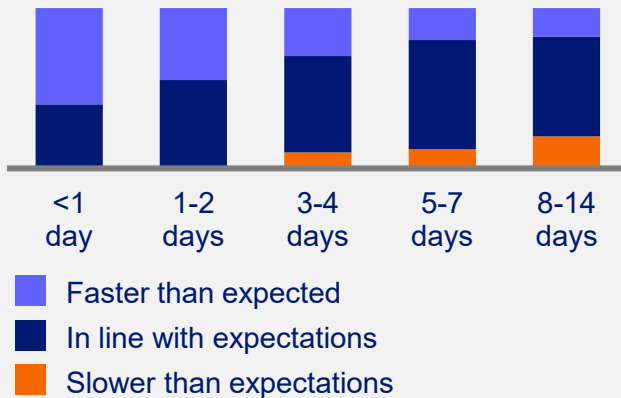
Share of buyers / share of revenue



Consumers increasingly open to delivery flexibility

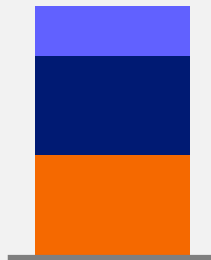
Delivery speed expectations

2023 survey, in %



Receiver needs

- Needs next day delivery
- Consider extended delivery window at right benefits
- Accept extended delivery window for small benefit



Next day delivery has been the standard for years...

- Parcel delivery companies around the globe have started to flex delivery windows to look to improve margins

...but consumers accept different delivery times in return for benefits...

- Verified by research in the Netherlands
- Consumer willing to wait ~3 days before becoming impatient

...consumers want to be in control through e-tailer check-out

- Flexible delivery options at check-out allow platforms to share benefits of longer windows with consumers
- Delivery providers benefit through better network utilisation and can incentivise platforms with lower delivery costs

Different customer segments have different delivery needs



Simple

Straightforward framework with standardised basic offering and selected premium services



Best value for you

Access to premium services at additional conditions

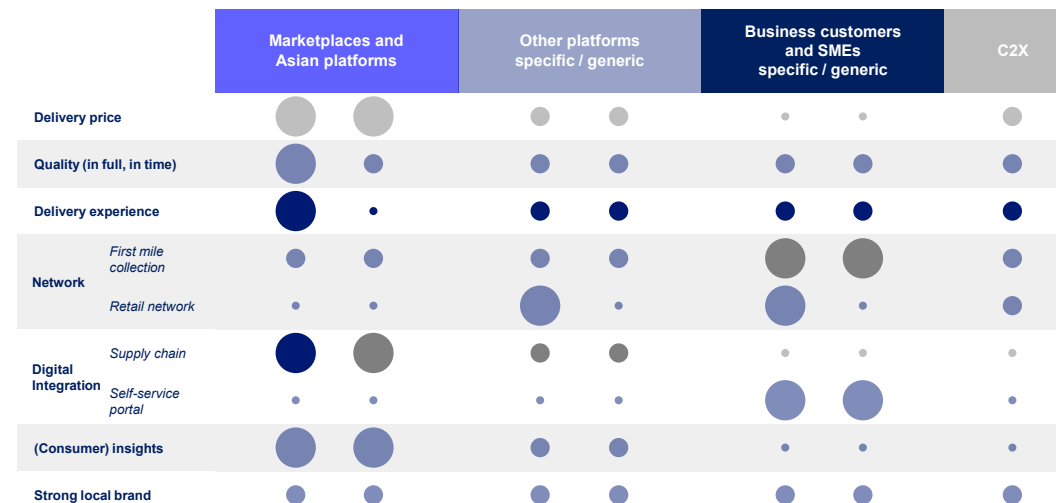


Makes you want to stay

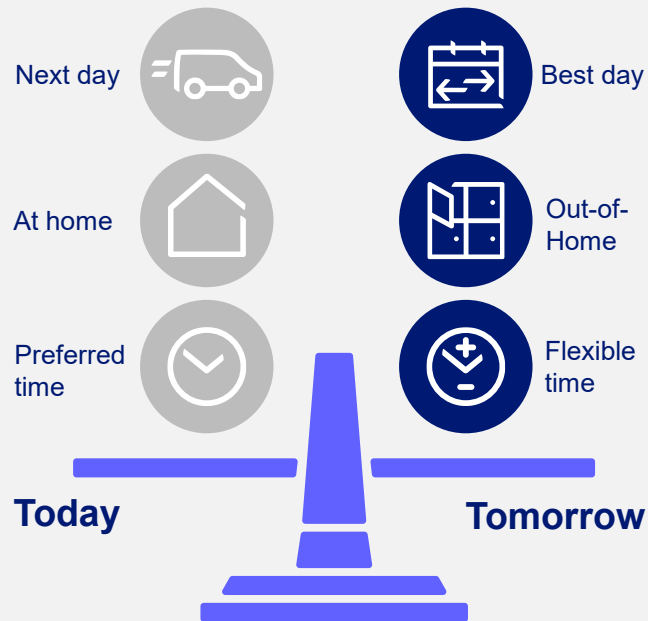
Create advocacy & stickiness by offering unique and integrated services tailored to customer need

Needs and relative importance differ by segment

- Large (local) e-commerce customers want low cost, strong delivery experience, joint innovation and consumer insights
- SME customers want a good collection proposition, a strong delivery experience and ease of doing business
- Offering relevant value-adding services and segmented propositions
- Willingness to pay for value-adding services differs per segment and service
- Create advocacy and lock-in

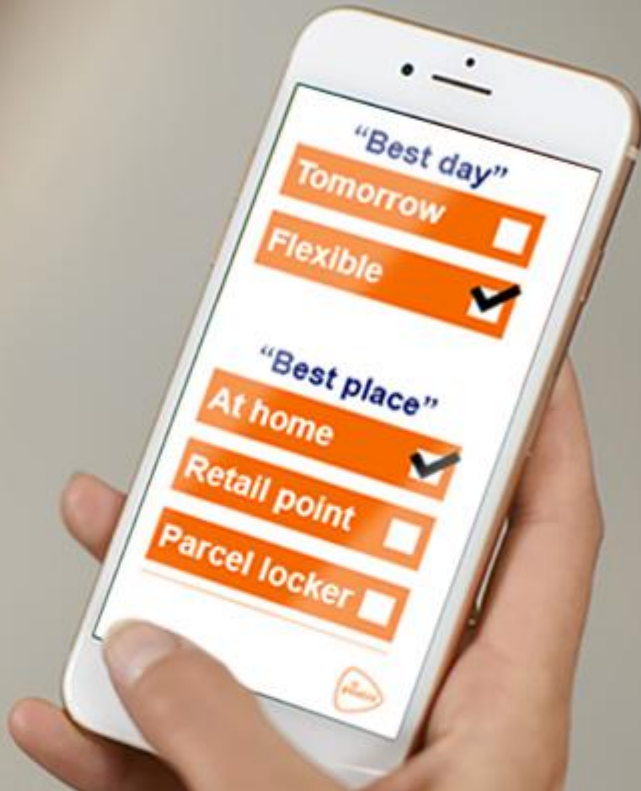


Continued growth in e-commerce with evolving market dynamics



- Our customer base has matured, shifting focus to consumer retention and profitability
- Historic emphasis on speed no longer aligned to demand - most purchases are not urgent
- Purchasing mainly in weekend, combined with next day delivery, puts unnecessary pressure on networks
- Delivery experience remains a critical factor, especially for 'big shoppers'
- So, our customers ideally choose between 'cost' and 'experience' for each shipment
- Consumers are open to shift from 'next day' to 'best day', provided benefits are shared and they are in control

Joint responsibility across chain to enable a sustainable e-commerce future

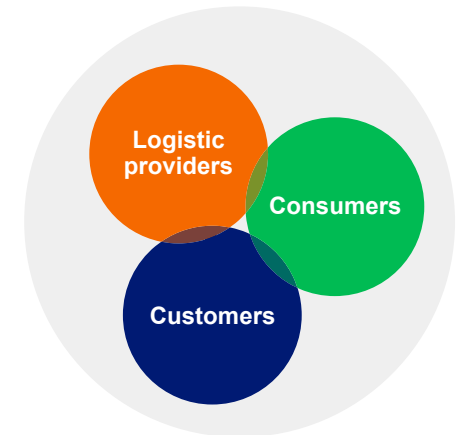


As market leader, we are well-positioned to drive change

- Collaboration across full chain is important to widely adopt 'best day' delivery: joint planning and coordination to address structural inefficiencies
- Strive for more balanced distribution of value between customer, consumer and deliverer
- Committed to increasing investments in health & wellbeing and sustainability

The time to act is now

- Digital check-out enables multiple delivery options
- Shoppers are willing to choose 'best day' delivery
- Senders benefit from chain optimisation
- Technology allows automated implementation



Our margin engine: from volume to value



1

Stronger commercial engine to drive growth and profitability

- Segmented and differentiated customer approach and tiered propositions
- Better utilisation (and more equal flow) and shared benefits

2

Be distinctive where it matters

- Most trusted and preferred logistics brand
- Distinctive experience and personalised consumer experience

3

Competitive on costs, building on our strategic assets

- Better leverage strategic assets (infrastructure, OoH, APL)
- Reduce network costs and rebalance network cost structure
- Lower overhead costs

4

Step-up in steering and teaming capabilities

- Cost driver insights
- Strategic value-based pricing
- Yield management capabilities and steering on margin

Tiered value propositions per customer segment

Improve account & contract management to drive profitability of customer and product flows

Add-on digital services

- Check-out services
- Value-adding insights
- ID and/or address check

- Differentiate by pro-actively including value-adding services and insights to key segments

Premium

- More flexible infeed
- Dedicated customer support team
- Higher priority in peak
- High-performance integrations

- Tiered value propositions by segment with base service levels and monetisable upgrades

Basic

- Fixed infeed timeslot
- Standard delivery hours
- Full range of delivery options
- Track and trace

- Segmentation of customers based on needs and market opportunities

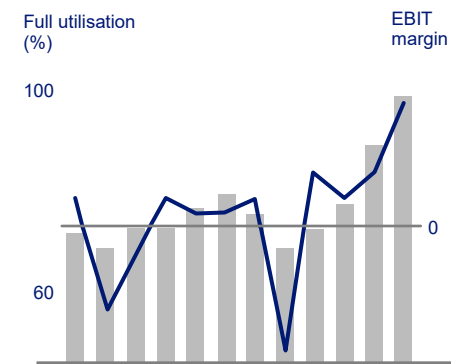
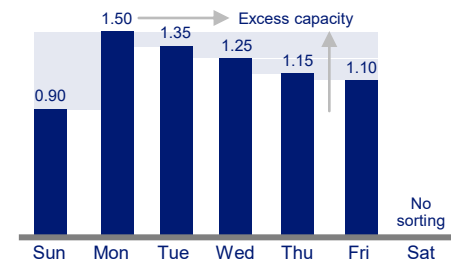
More efficient utilisation of network capacity

More frequent underutilisation due to higher peaks

More agile, data-steered distribution model and capacity-based incentives



Estimated average weekly sorting volume (m, 2025)

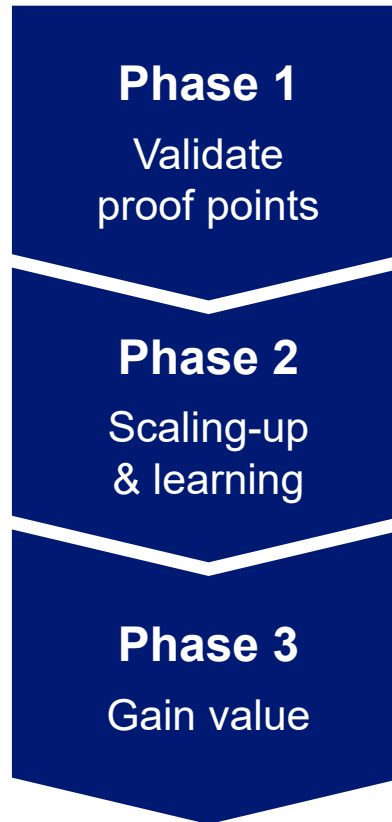


Day	Week	Year	Objective
More volumes with early feed-in or premium for late injections	Fill gaps and/or increase volume to optimise value chain from customer to consumer	Increase utilisation during low-volume periods and manage seasonality	
Pricing and contractual agreements	Flexible proposition aiming to balance volumes over the week by differentiating on offering and price level	Price mechanisms to steer (delivery day, OoH)	Action

**Additional option in
check-out:
extended delivery
window at different
price versus next day**

Moving from next day to best day, together with our customers

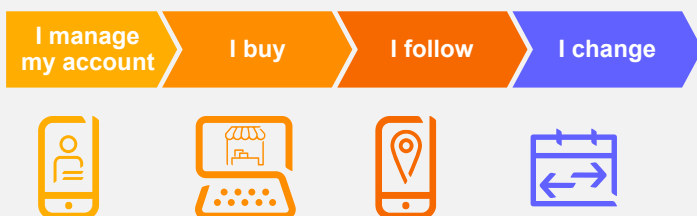
Pilot



- How to influence consumer behaviour?
 - impact on price elasticity
 - Impact on conversion rate check-out
- Technological and operational adjustments?
- Potential differences per customer segment or consumer segment?

Leadership on consumer experience

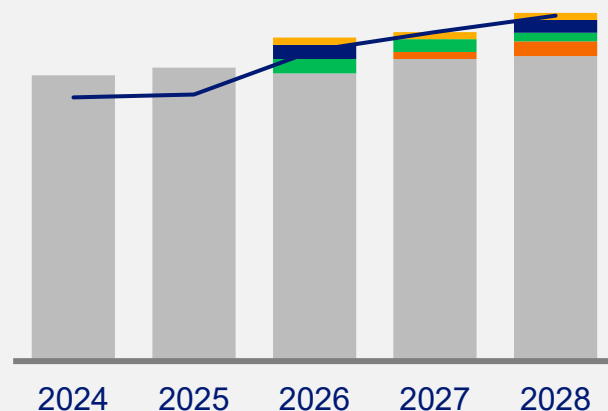
- Drive value for our customers by collaborating on joint e-commerce journey
- Create seamless experience by improving handover, communications and service
- Integrate conversational AI in services to create a fast, digital and seamless 'I get help' journey
- Personalise consumer experience in 'I receive' journey and make it easier and more flexible



Secure I receive journey
using PostNL ID

- utilise our account base for personal, efficient and secure delivery experiences

Capacity and assumed volume development



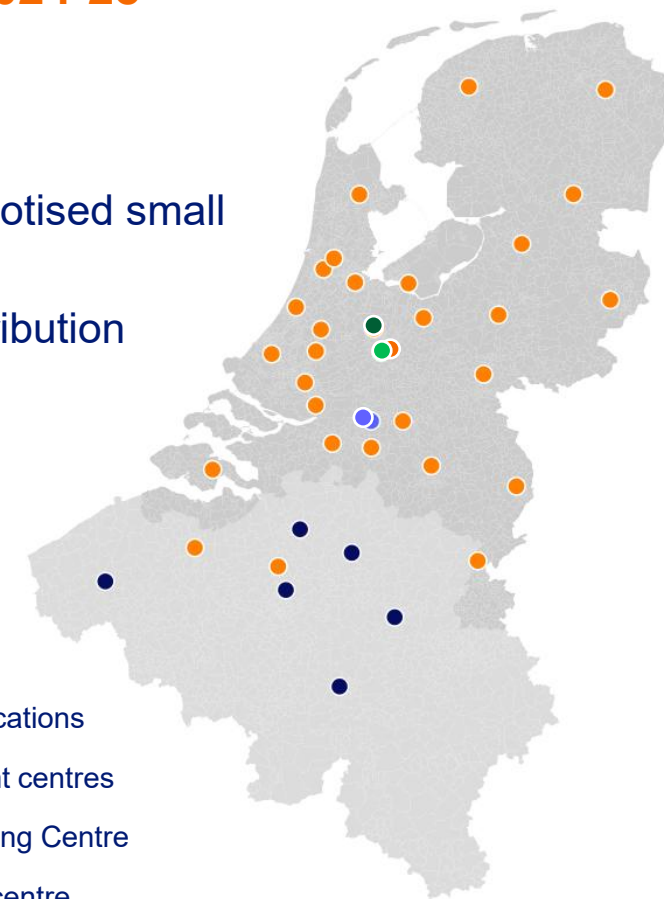
- Equal flow
- New DCPs
- Additional measures SPSC
- Additional measures depots
- Current infrastructure
- Assumed volume development

Optimise utilisation of network to accommodate assumed volume increase

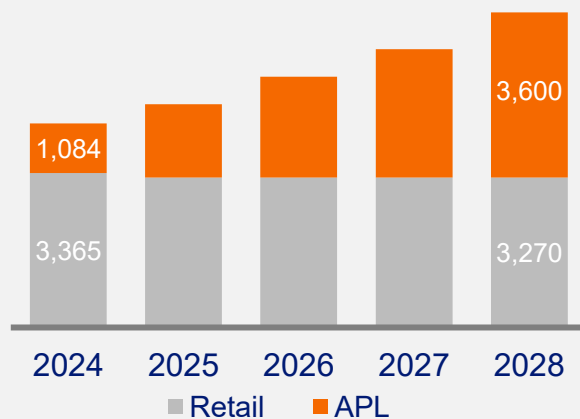
No significant growth capex in period 2024-28

- Increase in capacity to accommodate volume
- Optimise flow suitable for dedicated and robotised small parcels sorting centre (SPSC)
- Extending process hours in sorting and distribution through local optimisations
- Improving equal flow

- 29 Depots
- 6 Distribution only locations
- 2 Dedicated fulfilment centres
- 1 Small Parcels Sorting Centre
- 1 Dedicated sorting centre



50% growth of OoH network due to expansion # of APLs



Combination of PuDos and APLs ensures

- flexibility
- efficient capacity management

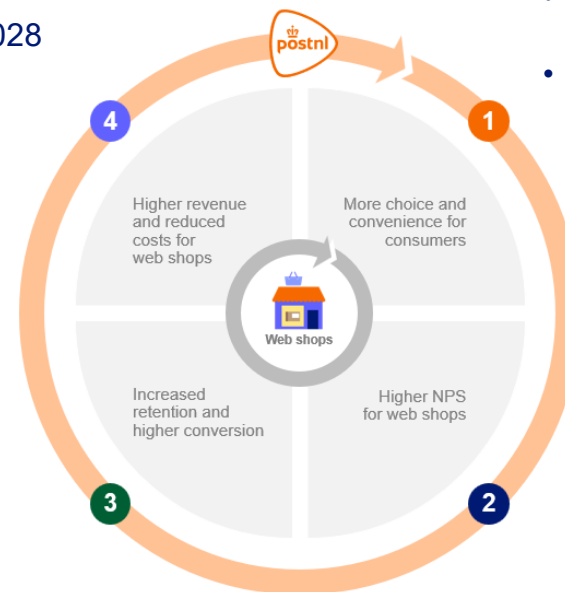
Grow OoH delivery from 12.5% in 2024 to ~20% in 2028

Accelerate investments

- Add >600 APLs per year
- Utilisation* towards >60% in 2028 (2024: ~35%)

Growing adoption

- Growing preference for OoH delivery in consumer app
- +65% volumes in APLs in HY 2025



Reducing costs and footprint

- Delivery costs for APL ~30% < home delivery due to less stop costs
- Increased network utilisation
- Reduced carbon footprint

Consumer demand

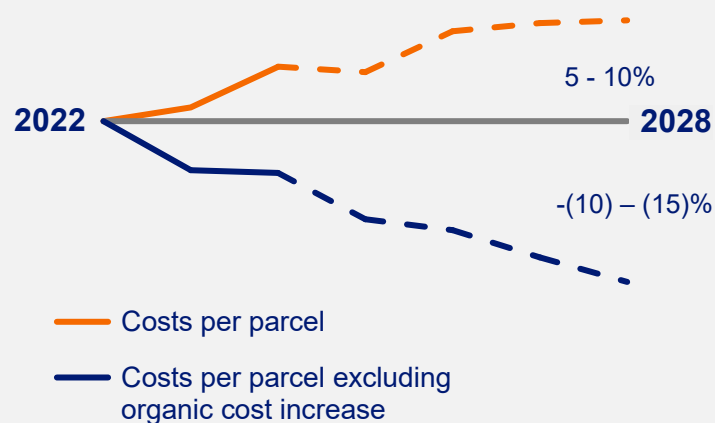
- High consumer satisfaction (NPS +51, 2024)
- Option for locker delivery integrated in check-out large customers

* total amount of parcels (excluding returns) during the week as function of locker capacity

Reduce cost and rebalance cost structure

Significant organic cost increases require continuous efficiency gains

Development cost per parcel



Examples of costs savings initiatives

- Leaner and more efficient operating model in first and middle mile
- Actively manage product, client, and delivery mix to maximise network efficiency
- Further implementation APL and OoH strategy
- Further automation and digitalisation (robotics and planning optimisation tools) to improve productivity at scale
- Reduce overhead costs by centralisation, simplification and digitalisation of support functions



Strong focus on working conditions and stable labour force

Current challenges

- Tight labour market
- Rising costs for flexible labour
- Increasing compliance demands and market dynamics

Invest in innovation to reduce manual labour, enhance workplace safety and unlock cost efficiencies

Implementation of tilters to reduce manual lifting



Introduction of task rotation



Use of smart electric tugs for internal roll container transport



Adjusted customer delivery requirements



Step-up in steering and teaming capabilities



Achieving strategic goals...

- Increase margin
- Improve consumer NPS
- Satisfied customers
- Reduce CO2 footprint



... using broad and actionable insights ...

- Strategic perspective
- Business insights
- Customer/consumer insights
- Operational insights



... to optimise the business ...

- Optimal customer mix and segment mix
- Optimal price and portfolio mix
- Optimal capacity utilisation



... through steering mechanisms ...

- Commercial
 - contractual clauses
 - differentiated propositions and prices
 - best-practice sharing
- Operational
 - differentiated logistical flows
 - cost-management



... and based on a strong organisational foundation

- Governance
- Culture
- People
- Processes
- Data & Insights
- Systems & tools
- Dashboards

Monetise capacity by optimising customer and product mix

Develop structural programs to move towards revenue management

Yield management toolbox



General price increase and indexation

To mitigate inflationary pressure



Contractual clauses

To protect pricing when actual volumes differ from predicted volumes

Stricter adherence to contract conditions



Surcharges

For peak, size, suitability for sorting to ensure profitable business



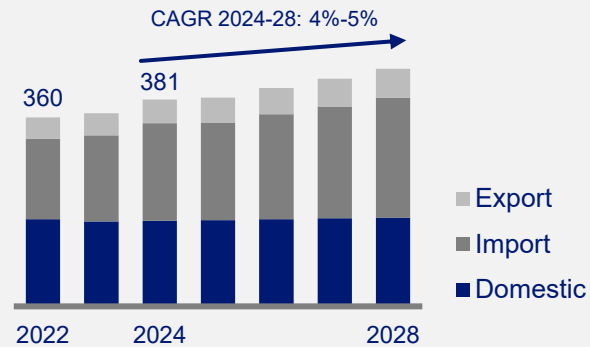
Differentiated commercial propositions and prices

Tailored and modular propositions, with differentiated pricing and segmented approach

Built on granular cost driver insights to achieve customer based value via best pricing strategy

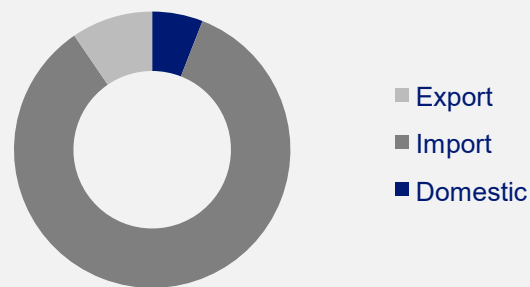
Market position and network capacity create opportunities in Belgium

Market growth



Market dominated by 'foreign' players reflected in large import share of market

Our volume split in Belgium



Our assets and network

- Significant increase in NPS
- Current network consists of 2 depots and 6 distribution only locations
- Room to optimise current network infrastructure to accommodate growth

Accelerating growth

- Outperform market growth
- Expand position export Belgium into Europe through Spring
- Targeted yield management to achieve better volume mix
- Improve PostNL app
- Focus on OoH strategy



E-commerce strategic objectives

From volume to value through differentiated approach and smart network utilisation

Strengthen commercial engine

- More differentiated customer approach and tiered propositions
- From next day to best day: smart steering of volume to equal flow

Be distinctive when and where it matters

- Consumer in control
- Focus on 'I receive' and 'I get help' journeys
- Strategic use of digital tools

Competitive on cost

- Smarter depot operations and better resource alignment
- Targeted investments and leverage technology

Step-up in steering and teaming capabilities

- Active revenue/capacity management
- Based on strong organisational foundation

Platforms



Capture international growth through asset-light models

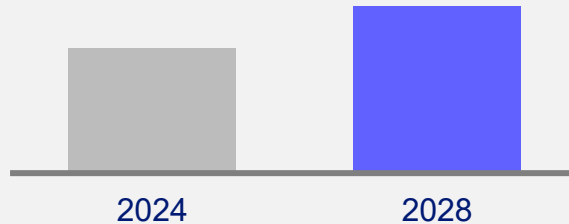


Connected to deliver
what drives us all forward



Shifting market dynamics

Anticipated growth European E-commerce (CAGR 6% - 9%)



European cross-border market is growing 1.5 times faster than domestic markets



E-commerce by nature digital and cross-border

- Blurring traditional lines between domestic and international logistics
- Customers demand competitive, internationally integrated portfolio of delivery solutions
- E-commerce continues to grow with cross-border outpacing domestic growth

Shifting customer expectations

- Simple, scalable and flexible shipping
- Multi-carrier and most suitable last mile delivery network per country
- API-first, more insights into shipments and advanced analytics, and improved return solutions

Rising complexity

- Customs, VAT and delivery speed

Build on strong starting position to meet market needs

Two distinct models to offer solutions in growing international e-commerce market

Capturing international e-commerce growth through platforms

- Asset-light, digital-first models, connecting merchants and carriers
- Multi-carrier orchestration: choice, flexibility, insights, and returns

Spring

- End-to-end cross-border solutions by combining local commercial presence with international hubs
- Leverage on flexible partner network for first, middle, and last mile delivery
- Spring Europe enables merchants to scale, capturing growing intra-European e-commerce
- Spring Asia & Americas unlock growth by feeding into our European network, broadening services towards diversifying origins, customers and destinations



- International by design, scalable at low capex, rapid market entry
- Complementary to our segment E-commerce, and built on different economics

MyParcel

- 100% digital merchant platform
- Integrate carriers, shop systems, marketplaces
- Provide analytics to support our customers
- Monetised through platform and per-shipment fees



A unique model with a distinct valuation

Why asset-light platforms scale differently from our asset-heavy segment E-commerce

Platforms vs E-commerce	
Business model	Valuation dynamics
Connect merchants with carriers (multi-carrier access) through technology, API-first and service: choice, scalability, adaptability	Asset-light logtech platforms valued on revenue or gross profit multiples, emphasising growth and margin leverage
Unlike segment E-commerce (asset-heavy, NL-focused, full control), Platforms enables flexibility, rapid market entry and low capital intensity	Asset-heavy carriers valued on EBITDA multiples, tied to capital-intensive infrastructure and stable cash flows
Offer logistics orchestration (visibility, advanced analytics, improved returns) vs selling execution capacity	Digital brokers & platforms achieve higher valuations due to scalability, low marginal costs, and ecosystem effects
End-to-end digital solutions: from order management and fulfilment to delivery	Revenue/gross profit multiples allow for higher valuation at growth stage, without immediate high profit margins
Low capex model, with margins scaling with volume and limited operational risk	Reward scalability, growth potential and margin upside in capital-light models

Global player with local expertise

Platforms is already well-positioned in Europe, the Americas and Asia



Platforms

>700

Revenue 2024*
In € million

750

Employees
in 2024



Spring
global delivery solutions

20

Distribution hubs
across 3 continents

230

Partner carriers
for 190 destinations

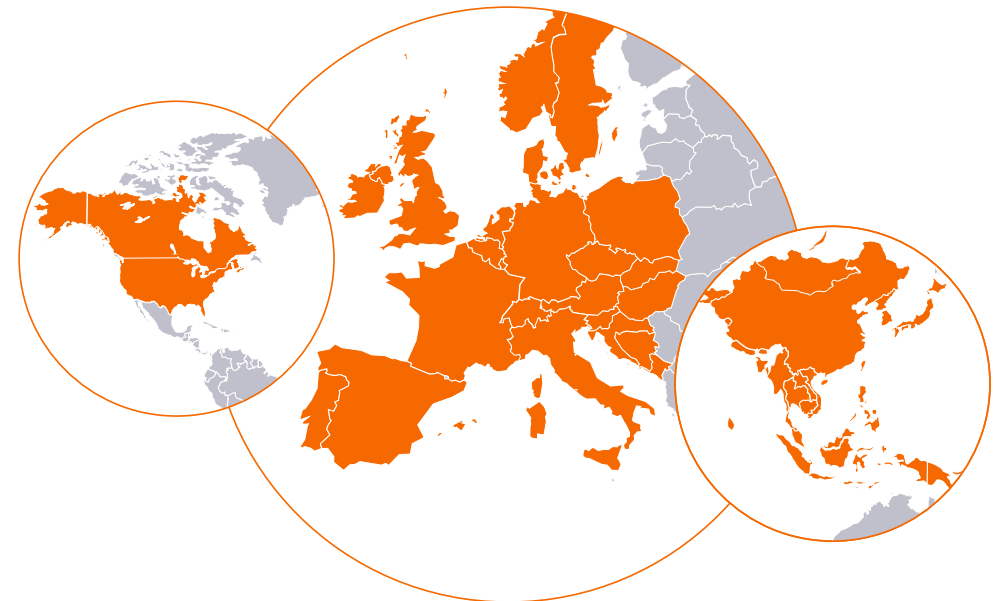
120K

Drop off points

Americas

Europe

Asia



myparcel

25.5%

ARR / Gross margin
(2025E)
+14% vs 2024

>25k

E-commerce customers

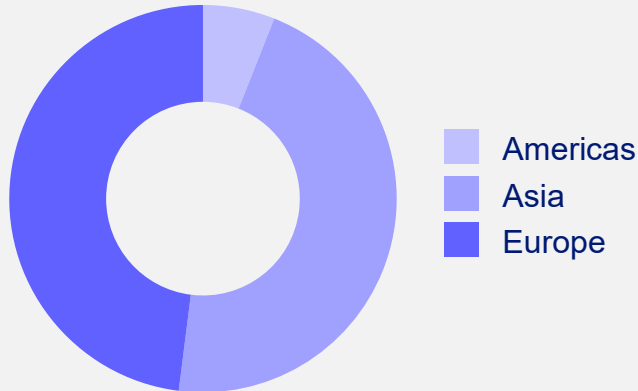
>50

Integrated carriers

One asset-light platform strategy at Spring

Dedicated local presence at 3 continents to offer seamless services

Indicative revenue split (2024)



Americas

- Tap growing e-commerce flows from North-America into Europe
- Strengthen direct-to-EU commercial lanes with strategic partnerships
- Build local expertise and customs solutions for SME access
- Capture intra-North America growth, especially Canada–US e-commerce flows

Asia

- Grow infeed in E-commerce and our European network
- Broaden origin base beyond mainland China and develop new commercial lanes
- Invest in customs propositions
- Position Spring as the go-to partner for platform-driven volume

Europe

- Expand European network: more hubs and linehauls
- Strengthen presence in Central & Eastern Europe
- Support growth of Spring and MyParcel via smart routing & APIs
- Local presence and pro-active customs handling
- Drive commercial expansion with sales footprint and value propositions



Create momentum to capture e-commerce growth

Accelerate plans to strengthen position in intra-European logistics

Intensify commercial actions

- Grow customer base through stronger propositions and reliable service
- Expand sales footprint and substantial step-up in marketing activities
- Invest in advanced tooling and data-driven solutions

Expand our network

- Increase linehaul frequency
- Rapid acceleration of European hub roll-out
- Add capabilities
- Reduce cost significantly through procurement efficiencies and asset utilisation

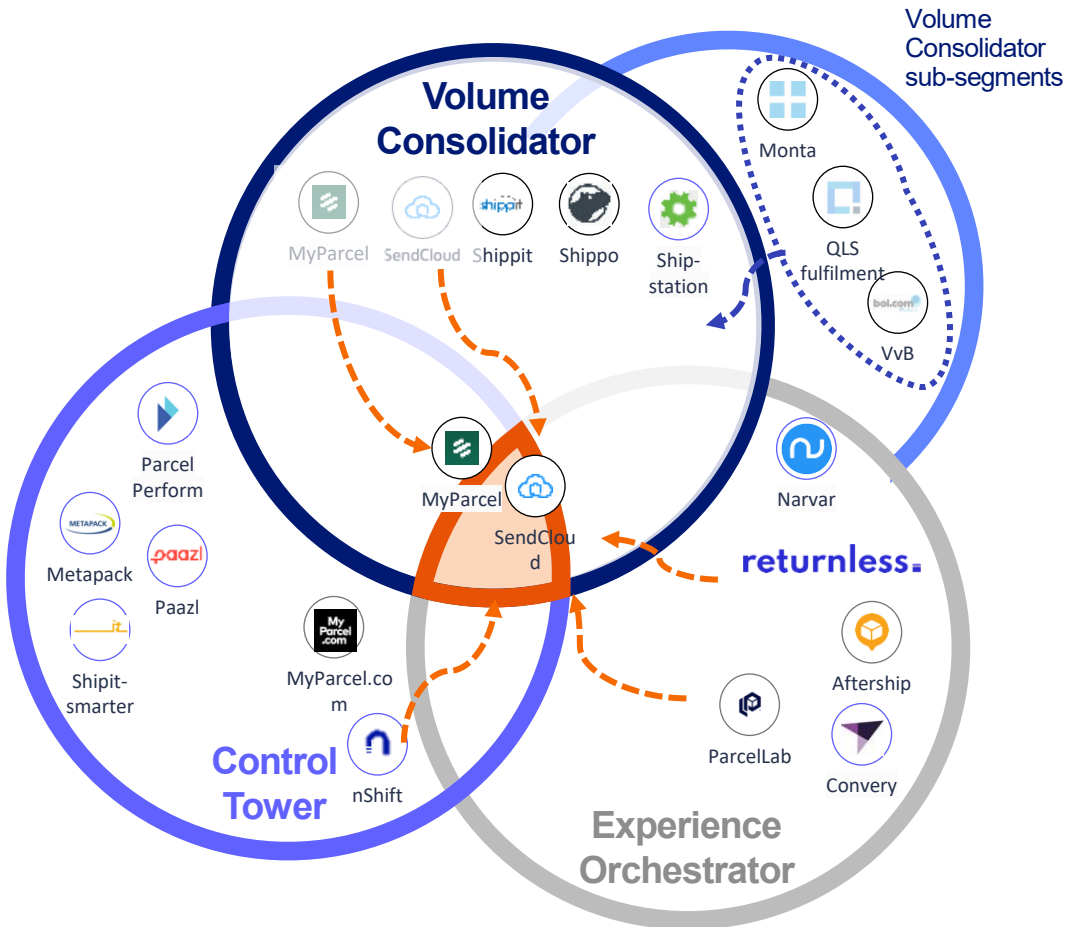
Align and improve IT capabilities

- Build digital-first solutions and embed AI to support smarter operations

Playing field of MyParcel



Targeting sweet spot where consolidation, control tower and experience converge



Converging market models

- Blending into integrated propositions

Our ambition

- Occupy the sweet spot with a hybrid model combining scale, service depth, and customer experience, designed for replication across markets

Strategic focus

- Capture SME and scale-up segments seeking both cost efficiency and premium capabilities, with an approach that can be adapted to diverse European markets

Platform strengths

- Multi-carrier access, SaaS functionality and modular services across the e-commerce value chain

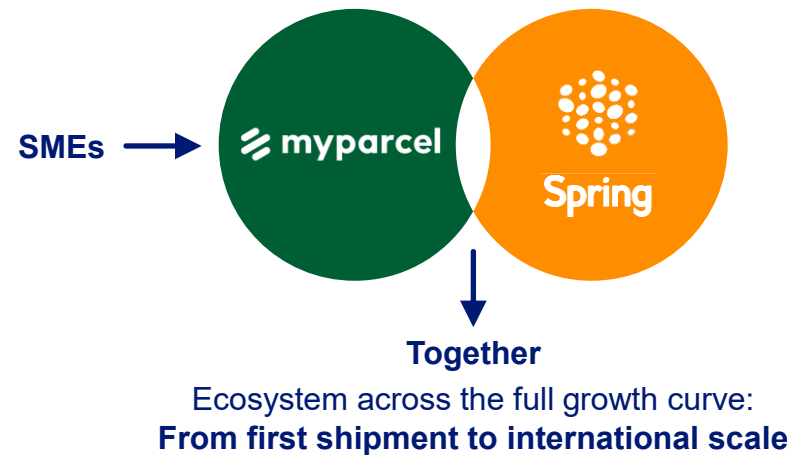
Competitive edge

- Leverage Spring's network, rates and international reach to defend share and expand margins

One ecosystem, two engines

How Spring and MyParcel reinforce each other

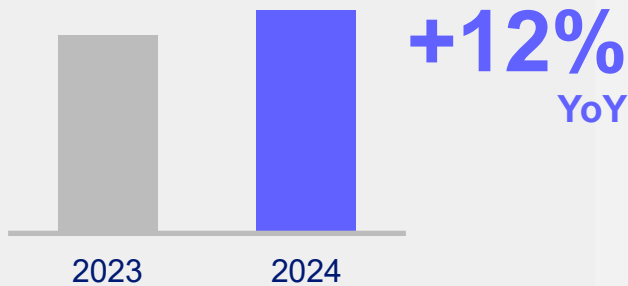
- MyParcel unlocks SME and niche segments where traditional logistics models underperform
- MyParcel attracts SMEs early in their lifecycle: fast onboarding, plug-and-play integrations, domestic and cross-border access from day one
- Spring offers support in next stage, when shipment volumes grow internationally
 - cost efficiency, broader delivery reach, and additional services
- Spring enables rapid international scaling of MyParcel through existing infrastructure and rate leverage; further roll-out of MyParcel in selected European countries



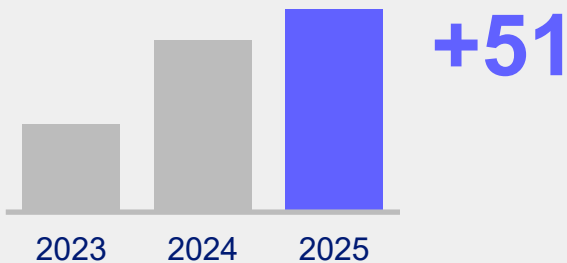
Strong traction, clear economics

Driving asset-light growth

Revenue Platforms



NPS score Spring



Platform penetration

- Accelerate merchant onboarding on MyParcel

International expansion

- Extend existing linehauls and launch in new countries

Upsell & cross-sell

- Help MyParcel customers scale into Spring for international optimisation

Data-driven logistics

- Provide greater insight and control through tracking, rates, and carbon data

Strategic partnerships

- Deepen integrations with marketplaces, shopping platforms, air/road partners and last-mile carriers

Asset-light growth model

- Low capex, scalable margins, and limited operational risk

Accelerated momentum

- Push our proven model harder into the market, supported by investments in sales capacity and marketing to drive market share gains

Platforms

Capture international growth through asset-light models

Accelerate international growth

- Profitable international flows via asset-light models
- Expand international routes to grow customer portfolio

Strengthen domestic leadership

- Retain export flows and international volume in owned networks in the Netherlands and Belgium
- Improved customer stickiness

Smarter and leaner network

- Shared platform infrastructure and partner models
- API-driven processes and automation

Drive platform-based growth

- Digital onboarding, plug-and-play tools and scalable IT support
- Leverage network effects and support new propositions

Mail



Transform to a future-proof postal service

Committed to securing a sustainable postal service

Clear roadmap and decisive actions

Political process

- Minister's proposal for USO (30 June) economically unviable and not feasible
 - D+2 per July 2026, D+3 conditionally as of 1 January 2028
 - 95% quality requirements
 - no financial safety net
- Request for net cost compensation (€30m in 2025 and €38m in 2026) rejected on 30 June
- Changes proposed by Minister on amendments Postal Law also offer no solution for USO
- Following Round Table discussion on 3 Sep, Parliament delayed debate on amendments until after elections

Legal proceedings

- European legislation: a provider of a public service is entitled to compensation if the obligations impose a disproportionate financial burden
- Appeal against rejection of request for net cost compensation
- Further legal steps may be taken depending on Minister's response to our request to be relieved from USO
- Decisions on appeal and request for relieve from USO expected early November

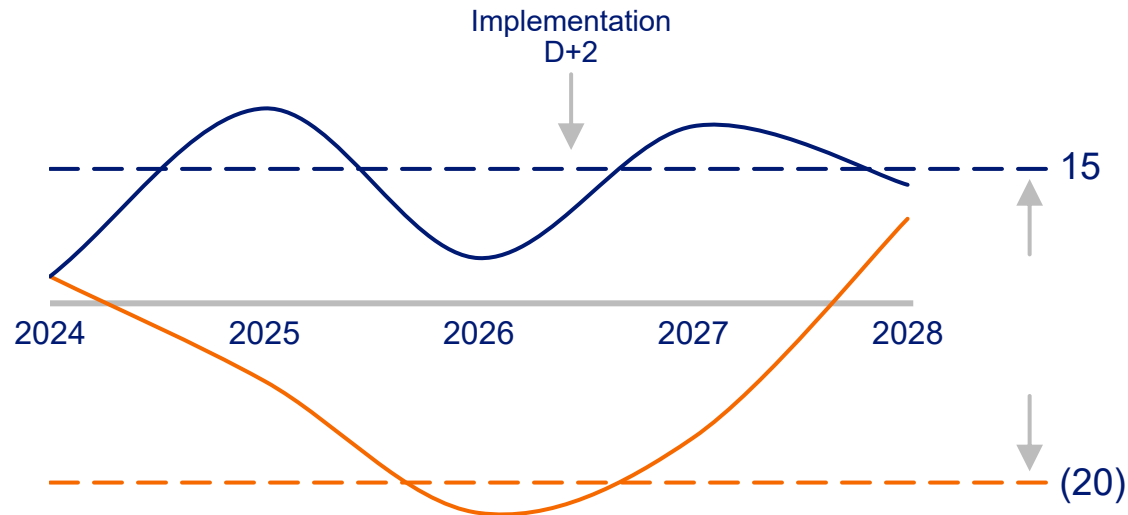
Our action plan

- Ready for full transition to D+2 in July 2026, followed by D+3 in 2028
- Potential for further cost savings and/or net cost compensation needed to ensure future-proof postal service
- Request for relief from USO after negative ruling on preliminary proceedings for advance payment and insufficient perspective for adjusted regulation
- Preference to find solution through constructive dialogue
- PostNL will take mitigating measures as it can no longer absorb USO related costs

Migration to a future-proof postal service

Mitigating measures to safeguard performance

Projected normalised EBIT Mail



- Quality level that fits today's demands (at least 90%)
- D+2 as of 1 July 2026, D+3 in 2028
- 2026 stepdown due to lead time and implementation costs

Scenarios

- Upside: includes financial contribution for net cost USO and execution of roadmap
- Downside: mitigating measures to limit further downside by reducing net costs, in case of no political progress and no financial contribution
- Without mitigating actions, the USO remain loss-making till at least 2029
- Downside scenario taken into account in 2028 financial ambition

General sensitivities

- Speed of volume decline
- Delay in execution roadmap
- Other unforeseen external factors (i.e. minimum wage)

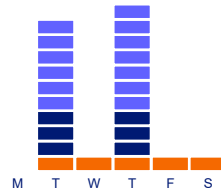
Our action plan in more detail

Gradual changes with clear milestones

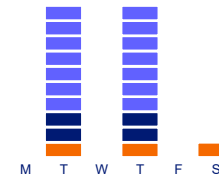
Illustrative

Delivery days depend on neighbourhood

2025



2026-27



2028



Commercial

- Business mail fully migrated to D+2 delivery by year-end (~€15m)
- Continuous optimisation of pricing

- New D+2 letterbox packet product
- Migration of USO mail to D+2 mid 2026
- Continuous optimisation of pricing

- Further decline in mail volume will justify migration to D+3 for both USO and business mail
- Continuous optimisation of pricing

Operational

- Lower cost per item on peak days and increase in drop duplication
- Cost savings on off-peak day: ~35% reduction in delivery time from combining off-peak routes
- Mailbox collection (partially) during day to create equal flow (~€5m)
- Continuous network optimisations and carry-over effects from prior year

- Full elimination of off-peak routes by migrating all mail, including USO, to D+2
- Mail delivery concentrated on 3 days at every address
- Priority products via E-commerce network
- Continuous optimisations of network and further efficiencies in mailbox collection

- Eliminate one delivery day to create economies of scale
- Concentration of sorting processes during day and evening hours
- Centralisation of sorting and preparation processes
- Continuous optimisations of network

Related cost savings

€40-45m

€35-40m

€50-60m

*Assuming quality level of 90% for the applicable service framework

Transform to a future-proof postal service

- Maintain the relevance of mail services
- Bring stability, simplicity and predictability
- Gradual and social migration of delivery within 2 days to within 3 days, following development in market demand
- Create more attractive working hours for our people
- Currently, the Minister offers no clear perspective for the future of the postal market and no adequate solution for USO
- Preference to find solution through constructive dialogue
- No longer viable and irresponsible to absorb USO costs without adjustments in regulation or financial contribution
- Decisive actions, including mitigating measures to limit downside risk
- Results in normalised EBIT within range of €(20)m - €15m, towards a positive result as from 2028 in all scenarios



Breakthrough 2028

3

**Financial
ambition**



Focused on creating value through disciplined and sustainable growth

- Financial ambition 2028
- Driving execution through aligning organisation, structure and culture:
 - split current segment Parcels into E-commerce and Platforms as of 1 January 2026
 - reconciliation in Appendix
- Simplifications in dividend policy and reporting cycle

Breakthrough 2028

Financial ambition 2028

(in € million)

>4,000 (2024: 3,252) Revenue	>75 (2024: 12) Free cash flow
>175 (2024: 53) normalised EBIT	>12% (2024: 3.4%) ROIC

- Capex: ~€150m per year as of 2026
- Confident in accelerating financial performance to 2028, whilst acknowledging the impact of macroeconomic trends and evolving consumer behaviour on delivering on our ambition
- Outlook FY 2025 unchanged

Growth

Value

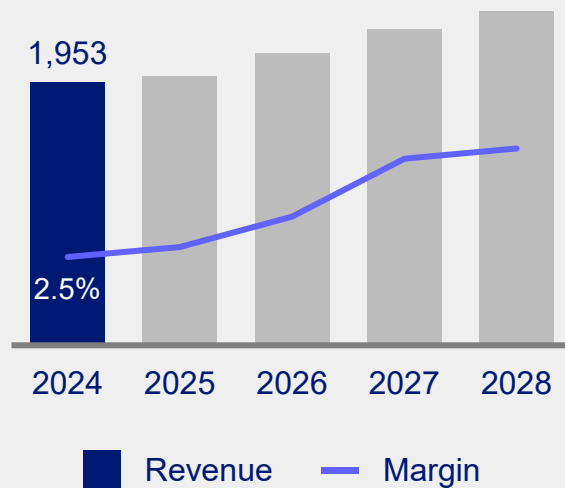
Impact

Innovation

E-commerce

From volume to value through a differentiated approach and smart network utilisation

Towards 2028



Mid-single digit Revenue growth	<ul style="list-style-type: none">Segmented customer approachDifferentiated propositionsInvestment in NPS and OoH	Gradual increase to double digit ROIC
~ 6.5% normalised EBIT margin	<ul style="list-style-type: none">Optimise network efficiencyCost control	

Assumption for market growth and market share:

- Estimated ~5% annual growth, driven by rising household consumption and increased online penetration with limited market share loss

Anticipated development normalised EBIT margin E-commerce

Building blocks for growth 2024-28

Indicative

**Normalised EBIT
margin FY 2024***

2.5%

Volume

Positive contribution of domestic and international volume growth

Yield management

Benefits of pricing measures, partially offset by modest decline in average price due to less favourable volume-mix

Operational cost

Savings from efficiency improvements and optimisation partially offset by investing in sustainability, reduced physical labour and digital capabilities

Organic cost increases

Ongoing inflationary pressure from wage growth, indexed delivery partner costs and general inflation, in line with 2024 levels

**Normalised
EBIT margin FY 2028**

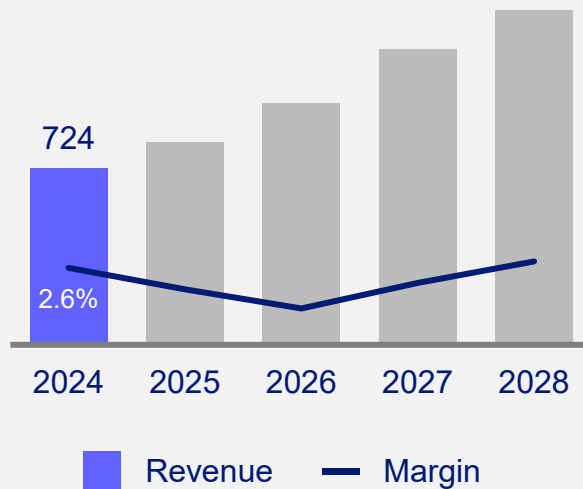
~6.5%

* pro forma FY 2024 numbers

Platforms

Capture international growth through asset-light models

Towards 2028



Double digit Revenue growth	<ul style="list-style-type: none">Accelerating intra-European growthGrowth of Asian platforms and MyParcel	Segment with highest ROIC
~ 3% normalised EBIT margin	<ul style="list-style-type: none">Targeted investments in capabilities during 2025-26	

Market growth assumption:

- European e-commerce growth CAGR 6%-9% for 2024-28

Mail

Transform to a future-proof postal service

Towards 2028



Low single digit revenue decline	<ul style="list-style-type: none">Ongoing volume declinePrice increases to mitigate impact volume decline	~ 0% ROIC (<WACC)
~ 0% normalised EBIT margin	<ul style="list-style-type: none">Execution of roadmap<ul style="list-style-type: none">migration of USO mail to D+2 per 1 July 2026Further migration to D+3 by 2028	

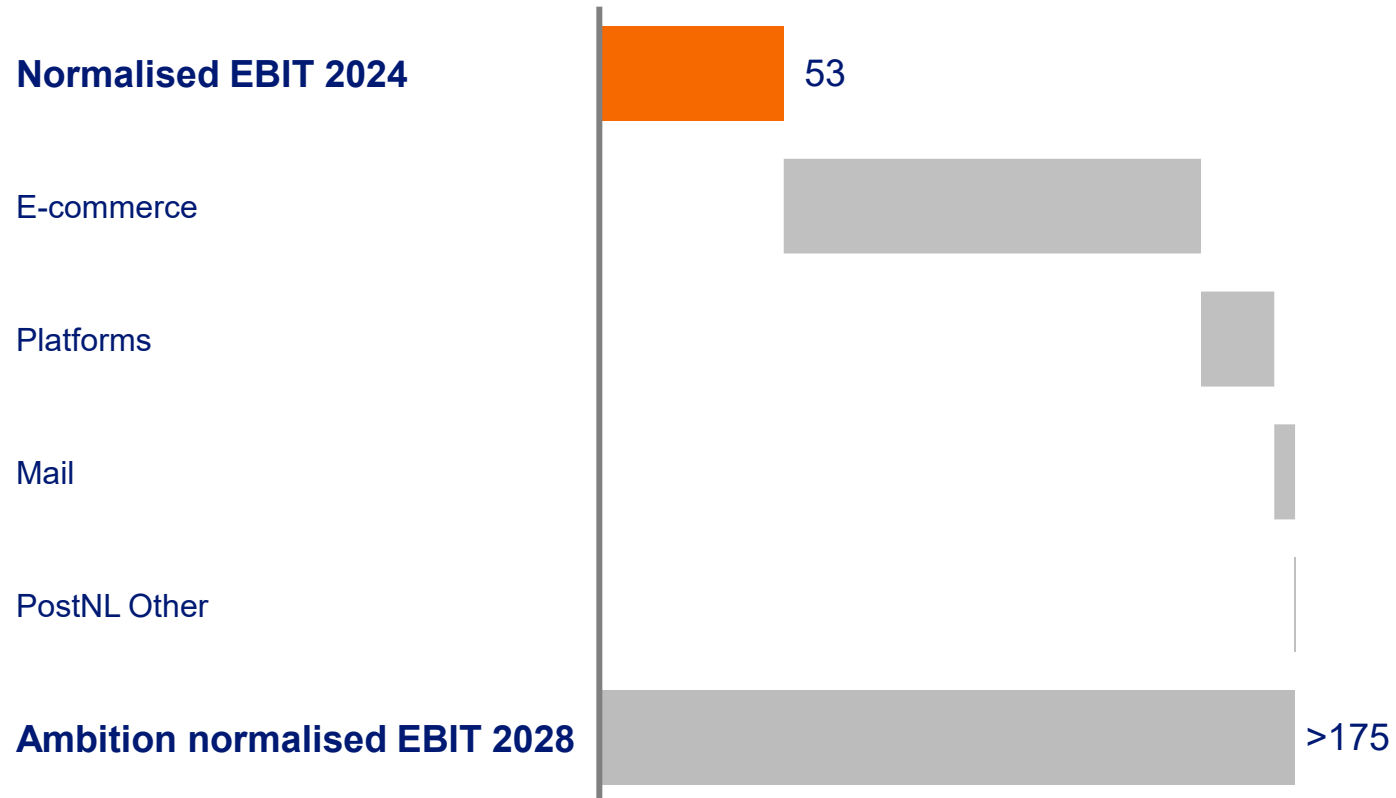
Main assumptions:

- Volume decline ~7% on average in 2025-27 and ~10% in 2028 following migration to D+3
- Compensation for net cost USO necessary for return that covers at least cost of capital (WACC 6.5%)
- Based on downside scenario, including inevitable reduction in net cost (see slide 61)

Significant increase in normalised EBIT PostNL

Breakthrough 2028

Indicative, in € million

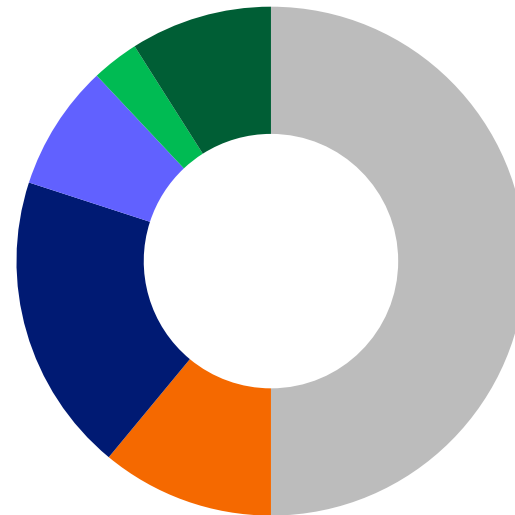
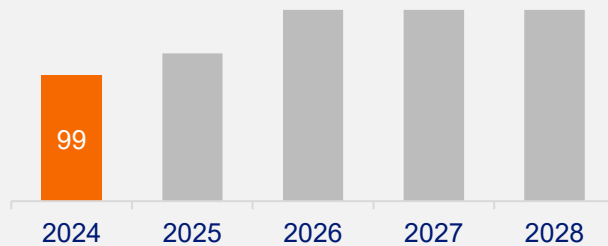


Strategic investments to drive transformation

- Capex expected to increase to ~€150m per year as of 2026
- Additional investments through leases
- Indicative breakdown of capex in investment categories

Assumed development capex

Indicative, in € million



* mainly reduction of physical workload

- Leases additions mainly relate to renewal of contracts for buildings and fleet

Free cash flow drivers

Translating normalised EBIT into free cash flow in 2028

Indicative, in € million

Ambition normalised EBIT

>175m

Depreciation & amortisation

Up ~€10m per year*

Capex

~€150m per year as of 2026

Lease payments and related cash flow

Limited increase in lease payments

Change in working capital

Limited additional investments in working capital due to revenue growth

Change in provisions

Disposals and other

Interest paid and income tax

Free cash flow in 2028 positively impacted due to use of liquidation losses (estimated impact ~€15m)

Ambition free cash flow

>75m

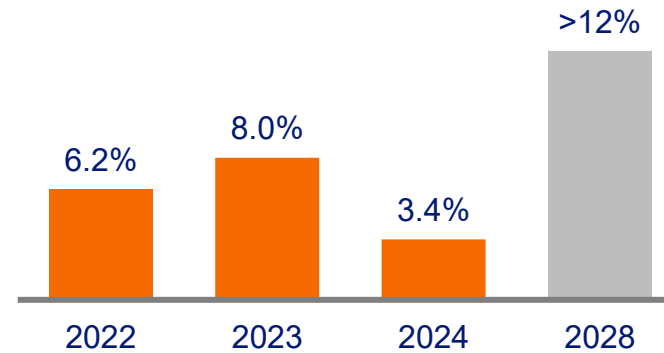
Strategic capital allocation aligned with growth and asset efficiency

Targeting significant ROIC improvement towards >12% in 2028

	2024
Operating income	37
Less adjusted tax	(10)
Net operating profit less adjusted tax (NOPLAT)	28
Property, plant and equipment	467
Intangible fixed assets (incl goodwill)	414
Right of use assets	281
Current assets/liabilities*	(255)
Other items	(102)
Invested capital	804

* excluding excess cash above minimum operational cash

ROIC



Per segment by 2028

- E-commerce: gradual increase to double digit
- Platforms: segment with highest ROIC
- Mail: increase to ~0%

- Targeted investments to drive transformation and optimise asset utilisation
- Optimise mix between owned and leased assets to provide agility, scalability and flexibility

Clear capital allocation holding on to our aim to be properly financed

1. Organic growth

- Support top-line growth and margin improvement
- Accelerate roll-out OoH network
- Strengthen tech & data foundation

Capex 2026 - 2028
~€150m per year

Focus on ROIC

2. Inorganic growth

- Aligned with strategic and financial criteria

Focus on partnerships

3. Shareholder returns

- Pay-out of 70%-90% of normalised profit

Dividend in line with
business performance

4. Excess cash

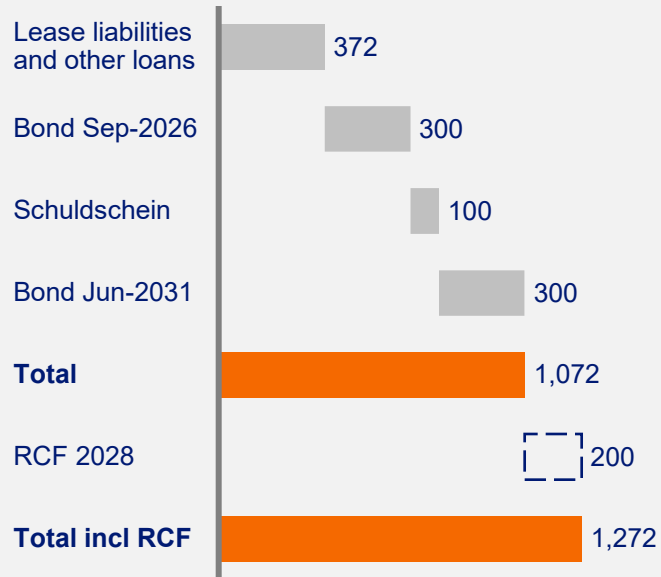
- Optimisation of balance sheet and/or debt reduction

Optimal financing structure

Flexible financing structure

Aim to be properly financed

Debt maturity profile (June 2025)



*Other loans: liability on future (legal) lease payments for land, buildings and machinery for parcel sorting centres

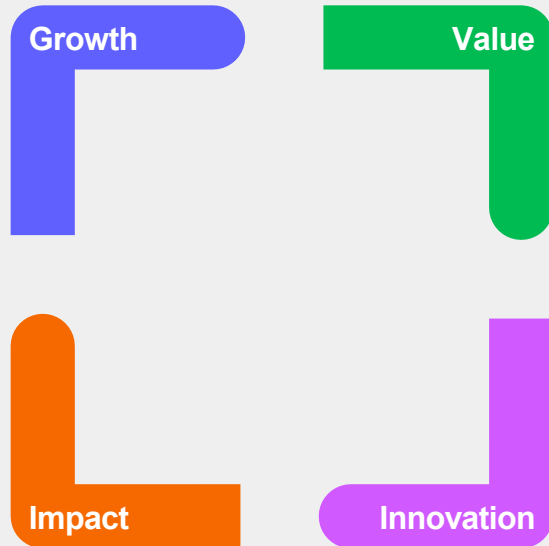
- Maintain investment grade credit rating from S&P (currently: BBB- with stable outlook)
- Steering for balance sheet with positive consolidated equity and applying strict cash flow management
- Flexibility by committed revolving multi-currency credit facility (RCF):
 - size €200m, maturing in 2028
 - margin partly dependent on KPIs on carbon emission reduction
 - fully undrawn
- Continuously monitoring capital markets to assure optimal financing structure



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what drives us all forward



Simplifications in dividend policy and reporting cycle



Dividend policy 2026:

- Dividend based on normalised profit (previously: normalised comprehensive income)
- Pay-out ratio maintained at 70%-90%
- Single annual dividend payment in May post AGM (no more interim dividend)
- No material impact expected on dividend per share

Reporting cycle

- Full reporting at HY and FY
- Trading updates issued in Q1 and Q3 as majority of performance is achieved in Q4 only
- 2026 to be first year of new reporting cycle



Breakthrough 2028

4

Closing remarks

Breakthrough 2028

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

Leading market player

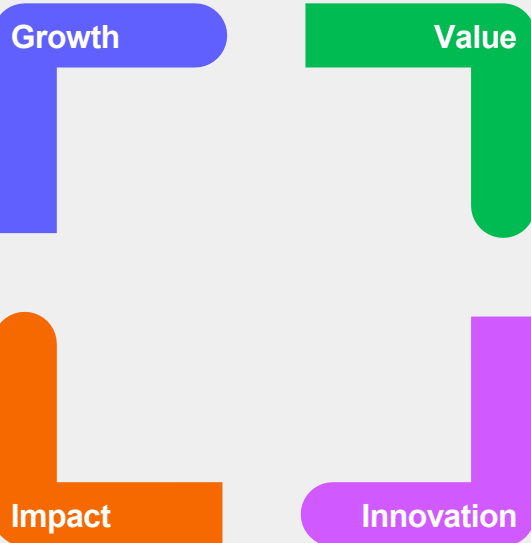
- preferred delivery company in the Netherlands: consumer NPS lead of +18 points vs #2
- most sustainable e-commerce delivery company in the world (DJSI 2024)
- responsible employer for over 32,000 people

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

- GDP+ revenue growth: driven by e-commerce market growth and commercial initiatives
- step-up in normalised EBIT to >€175m (2024: €53m)
- E-commerce segment is primary driver of this uplift
- Platforms segment delivers the highest ROIC
- Decisive actions at Mail to result in positive contribution as of 2028

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





Connected to deliver
what drives us all forward





Breakthrough 2028

5

**Q&A with
Pim and Linde**



Connected to deliver what drives us all forward



Foundation

We build on a strong heritage, drive change, serve society and are sustainable at the core

Our values

Connecting, personal, resourceful and dedicated



Breakthrough 2028

6

Appendix

From current to new business segments*

In € million

Current business segments

Revenue	FY 2024*
<i>Parcels NL and BE</i>	1,570
<i>Spring</i>	549
<i>Logistic solutions and other services</i>	329
<i>Other/intercompany</i>	(55)
Parcels	2,393
Mail in the Netherlands	1,313
PostNL Other	240
Other/intercompany	(694)
PostNL	3,252
Normalised EBIT	
Parcels	65
Mail in the Netherlands	3
PostNL Other	(16)
PostNL	53

New business segments

Revenue	FY 2024*
E-commerce	1,953
Platforms	724
Mail	1,313
PostNL Other	191
Other/intercompany**	(928)
PostNL	3,252
Normalised EBIT	
E-commerce	49
Platforms	19
Mail	3
PostNL Other	(18)
PostNL	53

E-commerce

- All parcel activities in, from and to the Netherlands and Belgium, including internal revenue from Platforms, and digital activities (transfer from PostNL Other)

Platforms

- Asset-light business models Spring and MyParcel and internal revenue from other international activities (currently reported in other services)

Mail

- All mail and mail related activities in, from and to the Netherlands

PostNL Other

- Mainly internal revenue from head office and IT