International Post Corporation

PostNL reports strong Q4 performance

23-02-2026

FY 2025 outlook delivered: normalised EBIT at â‚¬53 million

Highlights Q4 and FY 2025

- Revenue at Parcels up 3.2% in Q4, with flat volume development and positive price/mix impact
- Mail volumes in Q4 broadly flat:
- underlying trend of declining volume offset by large, non-recurring, mailings from government and pension fund
- successful December stamp campaign
- Targeted yield measures more than offset organic cost increases in Q4
- Strict cost control delivers €24 million cost savings in Q4, FY target achieved
- 15% improvement in carbon efficiency in FY 2025
- Delivered on financial and key non-financial 2025 targets; on track towards Breakthrough 2028 ambition
- €0.04 dividend proposed to AGM

CEO Statement

Pim Berendsen, CEO of PostNL, commented: “We delivered on our full-year 2025 outlook and report a normalised EBIT of €53 million. Also key non-financial targets were met. Customer satisfaction and employee engagement were up and we saw steady progress towards our longer-term ESG ambitions. In the fourth quarter, the main trends continued and overall performance was solid. Thanks to well-executed cash and balance sheet management our financial position remained strong. We can propose a €0.04 dividend per share to the AGM.

“Market dynamics at Mail in the Netherlands did not change in 2025, with ongoing structural volume decline and high costs, mainly labour-related. Performance in the last quarter of the year was solid, as volumes were supported by election mail and other non-recurring mailings by government and pension funds. Our December stamp campaign was well-received by the Dutch consumers. Price increases and structural cost savings from business model adjustments, within the limits of the current USO regulation, also contributed to the result. The exceptional volume development of business mail in the last month of the year was one of the main drivers for the performance at Mail in the Netherlands. The robust December performance, brought the result, that was deeply negative after 11 months, at €2 million for the full year.

“The earlier announced extension of delivery times for USO mail to D+2 per 1 July 2026 and D+3 a year later, with operationally feasible quality standards, was recently approved by the House of Representatives. We welcome this, as it marks a crucial step towards a future-proof postal service. A solution to cover the remaining significant net costs of the fulfilment of the USO in the coming years, for 2025 estimated at around €30 million, has not been proposed. Therefore, we continue our legal proceedings. In the meantime, we are carefully preparing the organisation to be ready for D+2 delivery, a major change for our people and processes. We continue to make every possible effort to maintain a reliable service and remain committed to an accessible and financially viable postal service for everyone in the Netherlands.

“At Parcels, thanks to our careful preparation and disciplined capacity management, we can look back at an operationally well-executed peak period. We delivered happy holidays to millions of people, and see consumers increasingly opting for Out-Of-Home (OOH) delivery via parcel lockers. We delivered flat volumes due to a softer start of the quarter, followed by increasing volume in the peak period. We are pleased to see early traction from targeted yield measures. Cost savings and efficiency improvements in our depots, supply chain and transport contributed to the result. On the back of our strategy focus of international expansion, revenue at Spring continued to grow, driven by its intra-European activities. The result was impacted by dedicated investments to capture future growth.

“We are building on our strategy on ‘Best-Day Delivery’ with e-commerce players to achieve a better balance in the chain and strengthen investment power for a sustainable e-commerce sector that takes care of people and environment. This will materialise gradually in contract renewals, with more differentiation and propositions that better fit our value approach.

“2026 will be fully dedicated to the execution of our new strategy and we expect to reach the inflection point in the trajectory towards delivering on our Breakthrough 2028 ambition. Our 2026 outlook for normalised EBIT is between €40 million and €70 million, resulting in a free cash flow of between €0 and €(30) million.”

Source: PostNL