

PostNL reports Q2 2025 results

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FY 2025 outlook reiterated

Highlights Q2 2025

- Parcels revenue up 2.8%, with volume growth of 2.2% and further client concentration
- Mail volume down 8.3%, mainly due to some positive phasing effects in underlying substitution that partly offset the impact from election mail in Q2 2024
- Minister's proposal for universal service obligation (USO) insufficient for future-proof postal service and application for financial contribution 2025 and 2026 rejected by Dutch government:
 - €40 million goodwill impairment at Mail in the Netherlands¹
 - No distribution of interim dividend due to ongoing uncertainty towards future-proof postal service
 - Appeal and request for preliminary proceedings to be filed today
- 33% emission-free last-mile delivery (Q2 2024: 27%)

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

CEO statement

Pim Berendsen, CEO of PostNL, commented:

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

"We appreciate the commitment of the Dutch Minister of Economic Affairs to ensuring a vital postal service, but also have to conclude that his proposal for changes to the USO, as announced on 30 June, is economically not viable. Although both the recent ACM study on the postal market and the Minister's letter confirm the urgent need for change, the proposed adjustments to the USO are too little and too late, and uncertainty persists. The proposal would result in a loss-making USO until at least 2029. Moreover, the government has rejected our application for a financial contribution for 2025 and 2026. According to European legislation, a provider of a

public service is entitled to compensation if the obligations impose a disproportionate financial burden. Therefore we will appeal this rejection today. Given the major implications on our financial position, we will also file for preliminary proceedings today, asking for an advance payment and a swift legal decision. Insufficient progress towards adjusted postal regulation and the rejection of a financial contribution have led to a significant goodwill impairment at Mail in the Netherlands and to the decision not to distribute an interim dividend. We do not rule out further legal action, if the financial compensation fails to materialise. In the meantime, we continue to make every possible effort to maintain a reliable service and remain committed to an accessible and financially viable postal service for everyone in the Netherlands.

“At Parcels, volumes grew by 2.2%, with different growth rates visible in domestic and international volumes, and further client concentration. It is encouraging to see that the price/mix impact was once again positive, driven by regular price increases. Targeted yield measures are coming into effect gradually, demonstrating our focus on customer value while also resulting in a slight loss in market share, as anticipated. During the busy pre-summer peak period we have proven the efficiency of our network. Our intra-European activities at Spring showed promising revenue growth and we are further investing in this market to capture future growth. Ongoing adaptive measures in our last mile delivery network and the digital supply chain have helped us to achieve cost savings as planned.

Source: [PostNL](#)