Staci contribution helps offset impact of new Press contracts, domestic strikes and revenue pressure in North America.

First quarter 2025 highlights

- **Group operating income** at 1,119.0 mEUR, +12.7% or +125.9 mEUR compared to last year (Staci contribution of 199.0 mEUR).
- **Group adjusted EBIT** at 41.6 mEUR with a margin of 3.7%, down by 28.2 mEUR. Staci contribution 13.1 mEUR, including -5.1 mEUR annual front-loaded IFRIC21 impact. **Group reported EBIT** at 34.2 mEUR.
- BeNe Last-Mile
  - Total operating income at 564.8 mEUR, a decrease of -5.5% or -33.1 mEUR.
  - Lower Press revenues (-18.6 mEUR)
  - Lower mail revenues (excluding Press) -9.7 mEUR reflecting volume decline of -8.0% and +3.9% of price mix impact
  - Stable parcels revenues despite volumes decline of -2.1 % driven by February strike impact
  - Slightly lower OPEX mainly driven by salary indexations offset by unpaid absence and lower FTE's (due to strike) and lower costs of sales
  - Adjusted EBIT at 27.6 mEUR (4.9% margin) and reported EBIT at 26.9 mEUR. EBIT impact from strikes amounted to -6 mEUR.
- 3PL
  - Total operating income at 430.0 mEUR (+63.6%) driven by the integration of Staci (199.0 mEUR), continued expansion at Radial Europe and Active Ants (+12 %), offset by lower revenues at Radial North America due to client churn
  - Higher opex from Staci consolidation, offsetting reduced opex from lower US volumes and productivity gains
  - Adjusted EBIT at 6.8 mEUR (1.6% margin) and reported EBIT at -1.8 mEUR.
- Global Cross-border
  - Total operating income at 145.2 mEUR (-5.2%), reflecting lower revenues at Landmark US and modest growth in Asian volumes with destination Belgium (mixed client trends).
  - Opex decrease in line with lower volume driven transport costs
  - Adjusted EBIT at 19.3 mEUR (13.3% margin) and reported EBIT at 21.2 mEUR (14.6% margin).
- **Full year 2025 group EBIT outlook** unchanged despite strike impacts.

CEO quote

Chris Peeters, CEO of bpostgroup: "*Despite the challenges faced in the first quarter of this year, our results are in line with expectations. We can confirm our outlook for 2025, although we remain cautious.*

The deep transformation we are implementing is undeniably crucial and takes time. This quarter, we are beginning to see the first signs of change. Staci continues to perform well and makes a clear positive contribution. At the same time, we are seeing promising effects from the introduction of Radial Fast Track in North America and from the synergies stemming from the integration within the 3PL business unit.

Our full focus remains on executing the transformation and delivering on our strategic priorities."

Leadership

Thomas Mortier, CEO 3PL Europe, has informed bpostgroup that he plans to step down as CEO at the end of this year. From January 2026 on, he continues to accompany the transformation of the 3PL business unit in a (part-time) advisory role, while remaining an investor in the company. bpostgroup has already started the search for a new CEO for 3PL Europe.

Chris Peeters, CEO of bpostgroup, said: "*Staci and Thomas Mortier have quite a history together. Thomas has done a fantastic job at Staci in the last decades and within the bpostgroup in the last months. We have to respect his wish to take more personal time and appreciate that he will stay on for a couple of years, even if it is in a more external role. The integration is well underway and the different teams of Radial Europe, Staci and Active Ants work already hand in hand on a daily base. The way of working and the flexible customer offering will be finetuned in the coming month, and this under the leadership of Thomas.*"

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Key figures[1]

1st quarter (in million EUR)	Reported		Adjusted		
	2024	2025	2024	2025	% Δ
Total operating income	993.0	1,119.0	993.0	1,119.0	12.7%
Operating expenses (excl. D&A)	855.8	980.5	848.1	982.6	15.9%
EBITDA	**137.2**	**138.4**	**144.9**	**136.4**	**-5.9%**
Depreciation and amortization	78.0	104.3	75.2	94.8	26.1%
EBIT	**59.2**	**34.2**	**69.8**	**41.6**	**-40.4%**
Margin (%)	6.0%	3.1%	7.0%	3.7%	
Result before tax	**60.2**	**5.9**	**70.8**	**13.3**	**-81.2%**
Income tax expense	18.7	11.8	21.3	14.1	-33.8%
Net result	**41.6**	**(5.9)**	**49.5**	**(0.8)**	**-**
FCF	**222.9**	**99.2**	**258.3**	**150.1**	**-41.9%**
Net debt/(Net cash) at 31 March	**210.0**	**1,780.5**	**210.0**	**1,780.5**	**-**
CAPEX	**13.6**	**25.7**	**13.6**	**25.7**	**88.3%**
Average FTE & Interims	35,289	36,886	35,289	36,886	4.5%

[1] Adjusted figures are not audited and definition of adjusted is included in section Alternative Performance Measures.

Group overview

First quarter 2025

Compared to last year, total operating income increased by +125.9 mEUR or +12.7% to 1,119.0 mEUR, driven by the contribution from Staci (199.0 mEUR):

- BeNe Last-Mile external operating income decreased by -32.9 mEUR mainly driven by lower revenues from new Press contracts, structural mail decline and February strike impact on parcels.
- 3PL's external operating income increased by +167.0 mEUR, mainly due to the contribution of Staci and e-commerce logistics momentum in Europe, partially offset by continuous pressure in North America.
- Global Cross-border's external operating income decreased by -8.1 mEUR mainly due to headwinds in North America and the UK, partially offset by expansion efforts in Europe and domestic inbound volumes.
- Corporate external operating income remained stable.

Operating expenses (including D&A) increased by +151.0 mEUR (or -+16.2%) to 1,084.8 mEUR. This increase was mainly driven by higher opex in line with the consolidation of Staci as of the third quarter 2024. Excluding the acquisition of Staci, operating expenses (including D&A) decreased by -41.9 mEUR mainly due to lower transportation costs in line with revenue evolution, lower third party costs (last year's merger and acquisition costs) and lower payroll & interim costs.

As a result the reported EBIT (34.2 mEUR) decreased by -25.0 mEUR compared to last year at 59.2 mEUR, mainly driven by the new Press contracts and strike impacts.

Net financial result (i.e., net of financial income and financial costs) amounted to -28.3 mEUR and decreased by -29.3 mEUR compared to last year, mainly due to unfavourable losses from exchange differences, higher interests on loans, higher leases interest expenses and lower financial income on cash and cash equivalents.

Income tax expenses amounted to 11.8 mEUR and decreased by 6.9 mEUR compared to last year.

Group net result at -5.9 mEUR and decreased by -47.5 mEUR compared to last year.

Business Unit performance: BeNe Last-Mile

BeNe Last-Mile In million EUR	1st quarter 2024	 2025	 % Δ
Transactional mail	192.0	184.8	-3.8%
Advertising mail	45.6	43.1	-5.4%
Press	82.4	63.8	-22.6%
Parcels Belgium	125.8	125.9	0.1%
Proximity and convenience retail network	69.7	68.0	-2.4%
Value added services	30.8	27.2	-11.6%
Personalised Logistics	31.9	31.7	-0.7%
Intersegment operating income & other	19.7	20.3	2.8%
TOTAL OPERATING INCOME	597.9	564.8	-5.5%
Operating expenses	515.7	511.9	-0.7%
EBITDA	82.2	52.9	-35.6%
Depreciation, amortization (reported)	24.8	26.0	5.1%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	57.4	26.9	-53.2%
Margin (%)	9.6%	4.8%	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	58.1	27.6	-52.6%
Margin (%)	9.7%	4.9%	

Total operating income in the first quarter 2025 amounted to 564.8 mEUR and showed a decrease of -33.1 mEUR or -5.5% mainly driven by the end of the Press Concession as from 1st of July 2024.

Revenues from **Domestic mail** (i.e. Transactional, Advertising and Press combined) decreased by -28.3 mEUR or -8.8% to 291.7 mEUR, mainly driven by lower Press revenues (-18.6 mEUR) tied to new Press contracts and the structural volume decline. Revenues in Transactional and Advertising mail down by -9.7 mEUR or -4.1%, due to underlying volume decline of -8.0% partly compensated by price/mix impact of +3.9%.

BeNe Last-Mile Evolution underlying volumes	1Q24	2Q24	3Q24	4Q24	FY 24	1Q25
Domestic mail	-6.7%	-2.9%	-6.3%	-7.0%	-5.7%	-7.5%
Transactional mail	-8.3%	-6.4%	-8.9%	-10.2%	-8.4%	-8.2%
Advertising mail	-3.8%	+11.6%	+2.4%	+0.2%	+2.5%	-7.3%
Press	-10.3%	-5.6%	-11.9%	-7.5%	-8.7%	-12.4%
Parcels	+2.9%	+2.5%	+8.7%	+6.9%	+5.3%	-2.1%

Stable revenues from **Parcels Belgium**, slight increase by +0.1 mEUR (or +0.1%) to 125.9 mEUR driven by parcels volumes decline of -2.1% due to (i) February volume decline of -12.0% reflecting two weeks of strike, (ii) while average volume growth amounted to +2.5% in January and March 2025. A price mix of +2.2% including customer claims and contractual penalties for non-quality and average price mix of +3.9% in January and March 2025.

Proximity and convenience retail network decreased by -1.7 mEUR to 68.0 mEUR. This decrease was mainly driven by lower banking revenues.

Value added services amounted to 27.2 mEUR and showed a decrease of -3.6 mEUR versus last year reflecting negative in-year repricing impact of State services.

Personalised logistics nearly stable revenues from DynaGroup.

Operating expenses (including D&A) remained nearly stable (slight decrease of -2.5 mEUR or -0.5%), mainly driven by (i) higher salary cost per FTE (+2.7% from 2 salary indexation year-over-year) offset by unpaid absence and lower FTE's and interims during strikes and (ii) lower costs of sales.

Reported EBIT and adjusted EBIT decreased by -30.6 mEUR driven by new press contracts and -6 mEUR EBIT impact from February strikes and amounted respectively to 26.9 mEUR and 27.6 mEUR with respectively a margin of 4.8% and 4.9% compared to 9.6% and 9.7% last year.

Business Unit performance: 3PL

3PL	1st quarter		
In million EUR	2024	2025	% Δ
3PL Europe	42.4	244.4	-
3PL North America	218.7	181.9	-16.8%
Intersegment operating income & other	1.7	3.7	-
TOTAL OPERATING INCOME	262.8	430.0	63.6%
Operating expenses	235.6	378.0	60.4%
EBITDA	27.2	52.0	91.6%
Depreciation, amortization (reported)	28.3	53.8	90.2%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	(1.1)	(1.8)	56.4%
Margin (%)	-	-	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	0.9	6.8	
Margin (%)	0.3%	1.6%	

Total operating income increased by +167.2 mEUR (+63.6%) and amounted to 430.0 mEUR (+199.0 mEUR impact of Staci). Excluding Staci operating income was -31.8 mEUR down or -12.1%.

3PL Europe operating income in the first quarter 2025 amounted to 244.4 mEUR, an increase of +201.9 mEUR reflecting the acquisition of Staci on August 1, 2024 (consolidation impact of 196.9 mEUR in the first quarter 2025, a +2.4% year-over-year revenue growth - in line with full-year outlook). In addition, Radial Europe and Active Ants revenue grew by +12% reflecting higher sales from international expansion (new customer onboardings) and upselling from existing customers.

3PL North America operating income decreased by -36.7m EUR or -16.8% reflecting the decrease in Radial North America revenues resulting from revenue churn from terminated contracts announced in 2024 and early 2025 and lower sales from existing customers offset by new customer launches.

Operating expenses (including D&A) increased by +167.8m of which 192.9m is due to the integration of Staci. Excluding Staci operating expenses decreased by -25.1 mEUR, mainly explained by lower variable opex in line with revenue development at Radial US and sustained improvement in Radial US variable contribution margin (+3 % year-over-year, currently at its highest level).

Staci's EBIT contribution outweighs Radial US's decline, reported EBIT slightly decreased by -0.6 mEUR to -1.8 mEUR and adjusted EBIT increased by +5.9 mEUR to 6.8 mEUR. At constant perimeter, adjusted EBIT down by -7.2 m EUR from 0.9 mEUR impacted by Radial US. Staci consolidation impact of 13.1 mEUR (6.6% margin) in line with full-year outlook, softer IFRS EBIT and margin in the first quarter reflect annual front-loaded IFRIC 21 impact from withholding tax payment in France (-5.1 mEUR in first quarter, of which 3.8 mEUR relates to April-December).

Business Unit performance: Global Cross-border

Global Cross-border In million EUR	1st quarter 2024	 2025	 % Δ
Cross-border Europe	88.9	85.0	-4.4%
Cross-border North America	62.6	58.6	-6.4%
Intersegment operating income & other	1.7	1.7	0.5%
TOTAL OPERATING INCOME	**153.2**	**145.2**	**-5.2%**
Operating expenses	126.6	117.9	-6.9%
EBITDA	**26.6**	**27.3**	**2.6%**
Depreciation, amortization (reported)	5.6	6.1	9.2%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	**21.0**	**21.2**	**0.8%**
Margin (%)	13.7%	14.6%	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	**21.2**	**19.3**	**-8.8%**
Margin (%)	13.8%	13.3%	

Total operating income amounted to 145.2 mEUR and decreased by -8.0 mEUR or -5.2%.

Cross-border Europe operating income decreased by -3.9 mEUR (-4.4%) and amounted to 85.0 mEUR mainly from modest growth in Asian volumes with destination Belgium (mixed client trends) and expansion efforts in Europe, offset by adverse UK market conditions.

Cross-border North America operating income decreased by -4.0 mEUR (-6.4%) and amounted to 58.6 mEUR mainly reflecting continued underlying headwinds at Landmark US, coupled with overall tariff context delaying new business.

Operating expenses (including D&A) decreased by -8.2 mEUR mainly reflecting lower volume-driven transport costs due to softer North American and UK volumes, further supported by improved transport rates.

EBIT reported and adjusted at respectively 21.2 mEUR and 19.3 mEUR. EBIT decrease mainly tied to ongoing pressure at Landmark US.

Business Unit performance: Corporate

Corporate In million EUR	1st quarter 2024	2025	% Δ
External operating income	1.1	1.0	-4.3%
Intersegment operating income	102.6	105.5	2.8%
TOTAL OPERATING INCOME	103.7	106.5	2.7%
Operating expenses	102.4	100.3	-2.1%
EBITDA	1.3	6.2	-
Depreciation, amortization (reported)	19.3	18.3	-5.4%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	(18.1)	(12.1)	-32.9%
Margin (%)	-17.4%	-11.4%	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	(10.4)	(12.1)	16.8%
Margin (%)	-10.0%	-11.4%	

External operating income in the first quarter 2025 remained stable compared to last year.

Lower net operating expenses (-6.0m EUR including D&A) after intersegment, mainly due last year's merger and acquisition costs tied to the acquisition of Staci, partially offset by higher FTE's and inflationary pressure on payroll costs (2.7% from 2 salary indexations).

Reported & adjusted EBIT at -12.1 mEUR, increased reported EBIT up by +6.0 mEUR and adjusted EBIT – adjusted last year for the merger and acquisition costs - decreased by -1.7 mEUR.

Cash flow statement

1st quarter (in million EUR)	Reported			Adjusted		
	2024	2025	Δ	2024	2025	Δ
Cash flow from operating activities	236.6	124.9	(111.7)	272.0	175.7	(96.2)
out of which CF from operating activities before Δ in WC & provisions	155.8	130.8	(25.0)	155.8	130.8	(25.0)
Cash flow from investing activities	(13.6)	(25.6)	(12.0)	(13.6)	(25.6)	(12.0)
Free cash flow	222.9	99.2	(123.7)	258.3	150.1	(108.2)
Financing activities	(33.6)	(58.7)	(25.1)	(33.6)	(58.7)	(25.1)
Net cash movement	189.3	40.6	(148.8)	224.7	91.4	(133.3)
Capex	13.6	25.7	(12.0)	13.6	25.7	(12.0)

In the first quarter 2025, the net cash flow decreased compared to the same period last year by 148.8 mEUR to 40.6 mEUR. This decrease was mainly driven by corporate income taxes flows and the end of Press concession.

Reported and adjusted free cash flow amounted respectively to 99.2 mEUR and 150.1 mEUR.

Cash flow from operating activities before change in working capital and provisions decreased by 25.0 mEUR compared to the first quarter 2024 in line with less favourable income tax settlements.
Cash outflow related to collected proceeds due to Radial's clients was 15.5 mEUR higher as a consequence of clients' migration (50.9 mEUR outflow in the first quarter 2025 compared to an outflow of 35.4 mEUR in the same period last year).
The change in working capital and provisions decreased compared to last year (-71.3 mEUR) mainly explained by the end of the Press concession as from the third quarter 2024, and which was traditionally settled in the first quarter of the following year.

Investing activities resulted in a cash outflow of 25.6 mEUR in the first quarter 2025, compared to a cash outflow of 13.6 mEUR for the same period last year. This evolution was mainly explained by higher capex (-12.0 mEUR).
Capex stood at 25.6 mEUR in the first quarter 2025 and was related to international e-commerce logistics, lockers and parcels capacity and domestic fleet.

In the first quarter 2025 the cash outflow relating to financing activities amounted to -58.7 mEUR compared to -33.6 mEUR last year, mainly explained by increased lease liabilities due to the integration of Staci.

Unaudited Interim Condensed Consolidated Financial Statements

Interim Condensed Consolidated Income Statement (unaudited)

	1st quarter	
In million EUR	2024	2025
Revenue	990.9	1,114.1
Other operating income	2.1	4.8
TOTAL OPERATING INCOME	993.0	1,119.0
Material costs	(20.2)	(22.6)
Services and other goods	(390.3)	(466.8)
Payroll costs	(438.1)	(478.3)
Other operating expenses	(7.3)	(12.9)
Depreciation, amortization and impairment	(78.0)	(104.3)
TOTAL OPERATING EXPENSES	(933.8)	(1,084.8)
RESULT FROM OPERATING ACTIVITIES (EBIT)	59.2	34.2
Financial income	13.5	7.5
Financial costs	(12.5)	(35.8)
Share of results of associates and joint ventures	0.0	0.0
RESULT BEFORE TAX	60.2	5.9
Income tax expense	(18.7)	(11.8)
RESULT FOR THE PERIOD (EAT)	41.6	(5.9)
Attributable to:		
Equity holders of the parent	41.6	(6.1)
Non-controlling interests	0.0	0.2

EARNINGS PER SHARE

	1st quarter	
In EUR	2024	2025
▶ basic, result for the period attributable to ordinary equity holders of the parent	0.21	-0.03
▶ diluted, result for the period attributable to ordinary equity holders of the parent	0.21	-0.03

As far as bpost is concerned, no effects of dilution affect the net result attributable to ordinary equity holders and the weighted average number of ordinary shares as there are no dilutive potential shares in issuance.

Interim Condensed Consolidated Statement of Financial Position

In million EUR	31 December 2024 (audited)	31 March 2025 (unaudited)
Assets		
Non-current assets		
Property, plant and equipment	1,627.7	1,618.9
Intangible assets	1,945.5	1,901.8
Investments in associates and joint ventures	0.1	0.1
Investment property	3.2	3.1
Deferred tax assets	24.3	34.8
Trade and other receivables	51.3	45.3
	3,652.0	**3,603.9**
Current assets		
Inventories	32.3	30.0
Income tax receivable	5.1	7.1
Derivative instruments	0.0	0.4
Trade and other receivables	916.9	761.8
Cash and cash equivalents	747.4	781.4
	1,701.8	**1,580.6**
Assets held for sale	0.6	0.6
TOTAL ASSETS	5,354.4	5,185.1
Equity and liabilities		
Issued capital	364.0	364.0
Reserves	596.7	391.9
Foreign currency translation	103.9	68.5
Retained earnings	(205.1)	(6.1)
Equity attributable to equity holders of the Parent	**859.5**	**818.2**
Equity attributable to non-controlling interests	0.5	0.7
TOTAL EQUITY	860.0	818.9
Non-current liabilities		
Interest-bearing loans and borrowings	2,333.5	2,325.7
Employee benefits	234.3	235.8
Trade and other payables	13.1	13.0
Provisions	17.5	24.0
Deferred tax liabilities	148.8	155.2
	2,747.2	**2,753.7**
Current liabilities		
Interest-bearing loans and borrowings	214.4	235.7
Bank overdrafts	(0.3)	0.3
Provisions	98.2	98.2
Income tax payable	17.1	28.6
Derivative instruments	0.5	0.0
Trade and other payables	1,417.4	1,249.8
	1,747.2	**1,612.5**
TOTAL LIABILITIES	4,494.4	4,366.2
TOTAL EQUITY AND LIABILITIES	5,354.4	5,185.1

Property, plant and equipment slightly decreased as the depreciation outpaced the capital expenditure and the increase in the right-of-use assets.

Intangible assets decreased driven by the evolution of the exchange rate (mainly impacting goodwill in USD) and the capital expenditures, partially offset by the depreciation.

Trade and other receivables decreased driven by the peak sales of year-end 2024 and terminal dues settlements.

Cash and cash equivalents increased by 34.0m compared to year-end 2024.

Equity decreased mainly explained by the exchange differences on translation of foreign operations.

The decrease of trade & other payables was mainly due to the decrease of social and trade payables, the settlement of terminal dues partially offset by the advance payment received for the SGEI compensation. The decrease of the trade payables was mainly a phasing element given the peak season at year-end.

Interim Condensed Consolidated Statement of Cash Flows (unaudited)

In million EUR	1st quarter 2024	2025
Operating activities		
Result before tax	60.2	5.8
Adjustments to reconcile result before tax to net cash flows		
Depreciation and amortization	78.0	104.3
Impairment on debtors	(2.6)	(2.9)
Gain on sale of property, plant and equipment	0.0	0.0
Net financial results	(1.0)	28.3
Other non-cash items	0.0	0.0
Change in employee benefit obligations	(1.6)	(0.2)
Share of results of associates and joint ventures	0.0	0.0
Income tax paid	(3.2)	(2.6)
Income tax (paid)/received on previous years	25.9	(1.9)
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS	155.8	130.8
Decrease/(increase) in trade and other receivables	207.1	155.2
Decrease/(increase) in inventories	3.6	2.3
Increase/(decrease) in trade and other payables	(94.3)	(119.1)
Increase/(decrease) in collected proceeds due to clients	(35.4)	(50.9)
Increase/(decrease) in provisions	(0.2)	6.5
NET CASH FROM OPERATING ACTIVITIES	236.6	124.9
Investing activities		
Acquisition of property, plant and equipment	(12.1)	(21.9)
Acquisition of intangible assets	(1.6)	(3.8)
NET CASH USED IN INVESTING ACTIVITIES	(13.6)	(25.6)
Financing activities		
Proceeds from cash and cash equivalents and borrowings	6.1	0.6
Payments related to borrowings	0.0	(2.5)
Payments related to lease liabilities	(39.7)	(56.8)
NET CASH FROM FINANCING ACTIVITIES	(33.6)	(58.7)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	189.3	40.6
NET FOREIGN EXCHANGE DIFFERENCE	3.5	(7.2)
CASH CLASSIFIED AS ASSETS HELD FOR SALE		
Cash and cash equivalents less bank overdraft and bpaid balance as of 1 January	839.3	721.8
Cash and cash equivalents less bank overdraft and bpaid balance as of 31 March	1,032.1	755.2
MOVEMENTS BETWEEN 1 JANUARY AND 31 MARCH	192.8	33.4

Notes to the interim Condensed Consolidated Financial Statements

1. Basis for preparation and accounting policies

The interim condensed consolidated financial statements of bpostgroup have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use by the European Union. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with bpostgroup's annual consolidated financial statements as at December 31, 2024.

The interim financial statements have not been subject to review by the independent auditor. bpostgroup has prepared the financial statements on the basis that it will continue to operate as a going concern as there are no material uncertainties and there are sufficient resources to continue operations.

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of bpostgroup's annual consolidated financial statements for the year ended December 31, 2024. There are no IFRS standards, amendments or interpretations taking effect for the first time for the financial year beginning 1 January 2025 that have a material impact on the 2025 accounts of bpostgroup.

2. Compliance reviews

This press release should be read in conjunction with bpostgroup's annual financial statements of December 31, 2024. The note 6.27 related to provisions (amongst other the compliance reviews related to the processing of traffic fines, the management of 679 accounts and the delivery/cancellation of license plates) as well as the note 6.30 contingent liabilities and contingent assets (amongst other the compliance review regarding the public tender of the Belgian State for the distribution of recognized newspapers and periodicals in Belgium) are materially unchanged from those described in bpostgroup's annual financial statements as of December 31, 2024.

3. Events after the reporting period

No significant events impacting bpostgroup's financial position have been observed after the statement of financial position date.

Alternative Performance Measures (unaudited)

bpostgroup also analyses the performance of its activities in addition to the reported IFRS figures with alternative performance measures ("APMs"). The definitions of these alternative performance measures can be found below.

Alternative performance measures (or non-GAAP measures) are presented to enhance an investor's understanding of the operating and financial performance, to aid in forecasting and to facilitate meaningful comparison of the result between periods.

The presentation of alternative performance measures is not in conformity with IFRS and the APMs are not audited. The APMs may not be comparable to the APMs reported by other companies as those companies may compute their APMs differently from bpostgroup.

The calculation of the adjusted performance measure and adjusted operating free cash flow can be found below the definitions. The APMs derived from items reported in the financial statements can be calculated with and reconciled directly to the items as disclosed in the definitions below.

Definitions:

Adjusted performance (adjusted operating income/adjusted EBITDA/adjusted EBIT/adjusted EAT): bpostgroup defines the adjusted performance as operating income/EBITDA/EBIT/EAT excluding the adjusting items. Adjusting items represent significant income or expense items that due to their non-recurring character are excluded from performance analyses. bpostgroup uses a consistent approach when determining if an income or expense item is adjusting and if it is significant enough to be excluded from the reported figures to obtain the adjusted ones. An adjusting item is deemed to be significant if it amounts to 20.0 mEUR or more. All profits or losses on disposal of activities are adjusted whatever the amount they represent, as well as the year-to-date amortization and impairment on the intangible assets recognized throughout the Purchase Price Allocation (PPA) of the acquisitions. Reversals of provisions whose addition had been adjusted are also adjusted whatever the amount they represent. The reconciliation of the adjusted performance is available below the definitions.

bpostgroup's management believes this measure provides the investor a better insight and comparability over time of the economic performance of bpostgroup.

Constant exchange rate: bpostgroup excludes in the performance at constant exchange rate the impact of the different exchange rates applied in different periods. The reported figures in local currency of the prior comparable period are converted with the exchange rates applied for the current reported period.

bpostgroup's management believes that the performance at constant exchange rate provides the investor an understanding of the operating performance.

Capex: capital expenditure for tangible and intangible assets including capitalised development costs, excluding right of use assets.

Earnings Before Interests, Taxes, Depreciation and Amortization (EBITDA): bpostgroup defines EBITDA as earnings from operating activities (EBIT) plus depreciations and amortizations and is derived from the consolidated income statement.

Net debt/(Net cash): bpostgroup defines Net debt/(Net cash) as the non-current and current interest-bearing loans and borrowings (incl. lease liabilities) plus bank overdrafts minus cash and cash equivalents and is derived from the consolidated statement of financial position.

Operating free cash flow (FCF) and adjusted Operating free cash flow: bpostgroup defines FCF as the sum of net cash from operating activities and net cash used in investing activities and is derived from the consolidated statement of cash flows. Adjusted operating free cash flow is the operating free cash flow as defined excluding working capital impact of "the collected proceeds due to clients". The reconciliation is available below the definitions. In some cases, Radial performs the billing and receiving of payments on behalf of their customers. Under this arrangement, Radial routinely remits billed amounts back to the client, and performs periodical settlements with the client on amounts owed to or from Radial based on billings, fees, and amounts previously remitted. Adjusted operating free cash flows excludes the cash Radial received on behalf of their customers as Radial has no or little impact on the amount or the timing of these payments.

Evolution Parcels volume: bpostgroup defines the evolution of Parcels as the difference, expressed as a percentage, of the reported volumes between the current and prior comparable period of the parcels processed by bpost SA/NV in the last mile delivery.

Underlying mail volume (Transactional mail, Advertising mail and Press): bpostgroup defines underlying mail volume as the reported mail volume including some corrections.

Reconciliation of reported to adjusted financial metrics

	1st quarter		
In million EUR	2024	2025	% Δ
Total operating income	993.0	1,119.0	12.7%
ADJUSTED TOTAL OPERATING INCOME	993.0	1,119.0	12.7%

	1st quarter		
In million EUR	2024	2025	% Δ
Total operating expenses excluding depreciation and amortization	(855.8)	(980.5)	14.6%
Sale of The Mail Group (1)	0.0	(2.0)	-
Merger & acquisitions costs (2)	7.7	0.0	-
ADJUSTED TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION, AMORTIZATION	(848.1)	(982.6)	15.9%

	1st quarter		
In million EUR	2024	2025	% Δ
EBITDA	137.2	138.4	0.9%
Sale of The Mail Group (1)	0.0	(2.0)	-
Merger & acquisitions costs (2)	7.7	0.0	-
ADJUSTED EBITDA	144.9	136.4	-5.9%

	1st quarter		
In million EUR	2024	2025	% Δ
Result from operating activities (EBIT)	59.2	34.2	-42.3%
Sale of The Mail Group (1)	0.0	(2.0)	-
Merger & acquisitions costs (2)	7.7	0.0	-
Non-cash impact of purchase price allocation (PPA) (3)	2.9	9.4	-
ADJUSTED RESULT FROM OPERATING ACTIVITIES (EBIT)	69.8	41.6	-40.4%

	1st quarter		
In million EUR	2024	2025	% Δ
Result of the period	41.6	(5.9)	-
Sale of The Mail Group (1)	0.0	(2.0)	-
Merger & acquisitions costs (2)	5.8	0.0	-
Non-cash impact of purchase price allocation (PPA) (3)	2.1	7.1	-
ADJUSTED RESULT OF THE PERIOD	49.5	(0.8)	-

(1) On August 5, 2021, bpost US Holdings signed an agreement with Architect Equity for the sale of the Mail Group (IMEX Global Solutions LLC, M.A.I.L. Inc and Mail Services Inc.). The Mail Group has been deconsolidated as of August 5 2021. As part of the transaction, bpost US Holdings issued a subordinated seller note to Mail Services Inc, amounting to 2.5 mUSD. As in 2022 a part of the due amount was not redeemed, the total seller note of 2.5 mUSD was fully reserved for and adjusted in 2022. In 2025 the seller note has been settled for 2.2 mUSD, for which the reversal of the bad debt has been adjusted as the initial bad debt had been adjusted.

(2) As merger and acquisitions costs exceed the threshold of 20.0 mEUR, in line with the definition of adjusting items within the APMs the 2024 merger and acquisition costs are being adjusted.

(3) In accordance with IFRS 3 and throughout the purchase price allocation (PPA) for several entities, bpostgroup recognized several intangible assets (brand names, know-how, customer relationships…). The non-cash impact consisting of amortization charges on these intangible assets is being adjusted.

Reconciliation of reported free cash flow and adjusted free cash flow

	1st quarter		
In million EUR	2024	2025	% Δ
Net Cash from operating activities	236.6	124.9	-47.2%
Net Cash used in investing activities	13.6	25.6	88.0%
FREE CASH FLOW	222.9	99.2	-55.5%
Collected proceeds due to Radial's clients	35.4	50.9	43.7%
ADJUSTED FREE CASH FLOW	258.3	150.1	-41.9%

Forward Looking Statements

The information in this document may include forward-looking statements[2], which are based on current expectations and projections of management about future events. By their nature, forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. They speak only as at the date of the Presentation and the Company undertakes no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

[2] *as defined among others under the U.S. Private Securities Litigation Reform Act of 1995*

Glossary

- ACV: Annual Contract Value
- Capex: total amount invested in fixed assets
- Opex: Operating expenses
- D&A: Depreciation and amortization
- EAT: Earnings After Taxes
- EBIT: Earnings Before Interests and Taxes
- EBITDA: Earnings Before Interests, Taxes, Depreciation and Amortization
- Effective tax rate: Income tax expense/profit before tax
- SGEI: Services of General Economic Interest