First quarter 2025 results Analyst call

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May 9th, 2025

bpostgroup
Rethink the possible.

Investor presentation

1Q25

Interim financial report 1Q25

Financial Calendar

14.05.2025
Ordinary General Meeting of Shareholders

03.06.2025
Capital Markets Day

08.08.2025 (07:00 CET)
Quarterly results 2Q25

05.11.2025 (07:00 CET)
Quarterly results 3Q25

Disclaimer

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

Highlights of 1Q25

1Q25

Staci contribution helps offset impact of new Press contracts, domestic strikes, and revenue pressure in North America.
FY25 EBIT outlook unchanged despite strike impacts.

Group operating income

€ 1,119.0m (€ +125.9m)

+12.7% vs. 1Q24

€ 199.0m contribution from Staci

Group adjusted EBIT

€ 41.6m (€ -28.2m)

3.7% EBIT margin

€ 13.1m contribution from Staci (incl. € -5.1m annual front-loaded IFRIC21 impact)

Last Mile

€ 27.6m (€ -30.6m)

4.9% EBIT margin

- Total operating income at € 564.8m (-5.5% or € -33.1m)
  - € -18.6m lower Press revenues
  - € -9.7m lower mail revenues (ex. Press) reflecting volume decline of -8.0% and +3.9% price/mix
  - stable parcels revenues despite volume decline of -2.1% driven by February strikes
- Slightly lower OPEX (-0.7%) driven by (i) salary indexations offset by unpaid absence and lower FTEs (strike) and (ii) lower cost of sales
- € -6m EBIT impact from strikes

3PL

€ 6.8m (€ +5.9m)

1.6% EBIT margin

- Total operating income at € 430.0m (+63.6%)
  - Staci consolidation impact (€ +199.0m)
  - continued expansion of Active Ants and Radial EU (+12%)
  - lower revenues (-19.1% excl. FX) at Radial US due to client churn
- Higher OPEX (+60.4%) reflecting (i) Staci consolidation impact offsetting (ii) reduced opex from lower US volumes and productivity gains

Cross-border

€ 19.3m (€ -1.9m)

13.3% EBIT margin

- Total operating income at € 145.2m (-5.2%)
  - lower revenues at Landmark US
  - Modest growth in Asian volumes with destination Belgium (mixed client trends)
- Lower OPEX (-6.9%) from lower volume driven transport costs

Key financials 1Q25

1Q25

€ million	Reported		Adjusted[1]		
	1Q24	1Q25	1Q24	1Q25	Δ %
Total operating income	993.0	1,119.0	993.0	1,119.0	12.7%
Operating expenses	855.8	980.5	848.1	982.6	15.9%
EBITDA	137.2	138.4	144.9	136.4	-5.9%
Depreciation & Amortization	78.0	(1) 104.3	75.2	(1) 94.8	26.1%
EBIT	59.2	34.2	69.8	41.6	-40.4%
Margin (%)	6.0%	3.1%	7.0%	3.7%	
Financial result	1.0	(2) -28.3	1.0	(2) -28.3	-
Profit 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 profit	41.6	-5.9	49.5	-0.8	-
FCF	222.9	(3) 99.2	258.3	(3) 150.1	-
Net Debt at Mar. 31	210.0	(4) 1,780.5	210.0	(4) 1,780.5	-
Capex	13.6	25.7	13.6	25.7	88.3%
Average # FTEs and interims	35,289	36,886	35,289	36,886	4.5%

1. Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +9.4m) and income tax (€ +2.3m)
2. Decrease in financials results reflecting (i) higher interest expense & lower interest income, (ii) higher lease interest and (iii) non-cash unfavorable FX impact
3. Adjusted FCF excludes the cash Radial receives on behalf of its customers for performing billing services
4. Including € 907.1m of lease liabilities and € 1,000m of additional debt for Staci acquisition in FY24

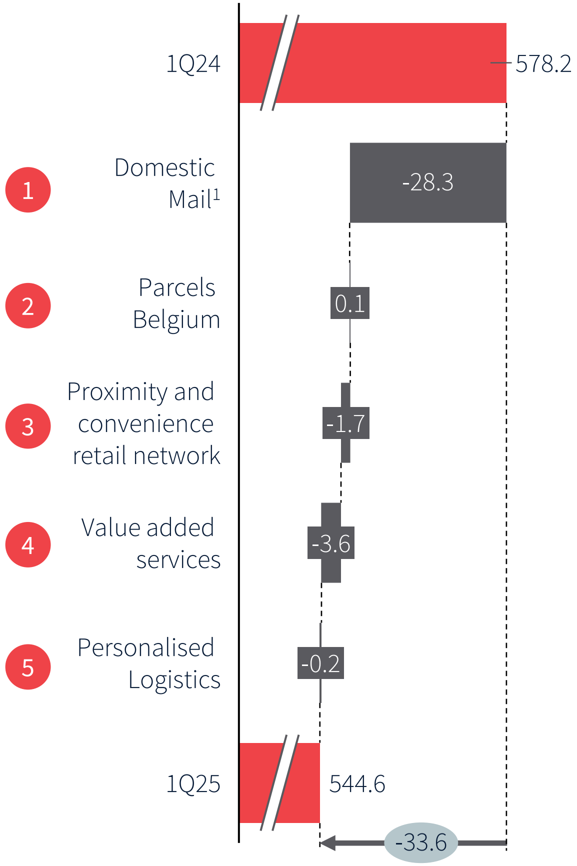
[1] Unaudited figures

Rethink the possible.

Lower revenues from new Press contracts, structural mail decline and February strike impact on parcels

1Q25 – Last Mile

Last Mile revenues, € million



Domestic Mail

Revenues down € -28.3m (-8.8%):

- € -18.6m lower Press revenues tied to new Press contracts and structural volume decline
- € -9.7m (-4.1%) lower revenues in Transactional and Advertising
  - Underlying volume decline of -8.0%
  - Price/mix impact of +3.9%

1

Parcels Belgium

Stable Parcels Belgium revenues € +0.1m (+0.1%):

- Volume decline of -2.1%:

  (i) February volume decline of -12.0% reflecting 2 weeks strike

  (ii) average +2.5% volume growth in January and March

- Price/mix of +2.2% including customer claims and contractual penalties for non-quality

  Average P/M of +3.9% in January and March

2

Proximity and convenience retail network

Lower banking revenues

3

Value added services

Lower revenues reflecting a.o. negative in-year repricing impact of State services

4

Pers. Logistics

Nearly stable revenues from DynaGroup

5

[1] Domestic mail is the sum of Transactional, Advertising and Press

Year-over-year EBIT decline driven by new Press contracts and strike impacts

1Q25 – Last Mile

€ million

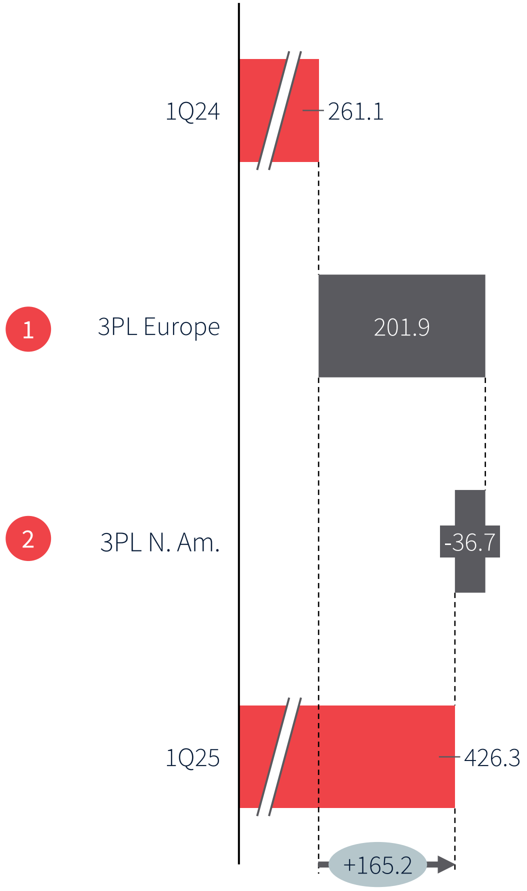
BeNe Last Mile	1Q24	1Q25	Δ %
Transactional	192.0	184.8	-3.8%
Advertising	45.6	43.1	-5.4%
Press	82.4	63.8	-22.6%
Parcels Belgium	125.8	125.9	0.1%
Proximity and convenience retail network	69.7	68.0	-2.4%
Value added services	30.8	27.2	-11.6%
Personalised Logistics	31.9	31.7	-0.7%
Intersegment and other	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	24.8	26.0	5.1%
Reported EBIT	57.4	26.9	-53.2%
Margin (%)	9.6%	4.8%	
Adjusted EBIT	58.1	27.6	-52.6%
Margin (%)	9.7%	4.9%	
Additional KPIs			
Underlying Mail volume trend	-6.7%	-7.5%	
Transactional	-8.3%	-8.2%	
Advertising	-3.8%	-7.3%	
Press	-10.3%	-12.4%	
Parcels volume trend	+2.9%	-2.1%	

Key takeaways 1Q25

- Total operating income down € -33.1m (-5.5%)
- Operating expenses (incl. adjusted D&A) slightly down € -2.5m or -0.5%, mainly driven by:
  - higher salary cost per FTE (+2.7% from 2 salary indexations y/y) offset by unpaid absence and lower FTEs and interims during strikes
  - lower cost of sales
- c. € -6m EBIT impact from February strikes

Staci contribution and e-commerce logistics momentum in Europe offset continuous pressure in North America

3PL
revenues, € million



3PL Europe

Revenues up € +201.9m:

- € 196.9m consolidation impact of Staci (acquired in August '24)

  +2.4% y/y top-line growth in line with full-year outlook

- Radial Europe and Active Ants revenue growth of +12% reflecting higher sales from international expansion (new customer onboardings) and upselling from existing customers

1

3PL North America

Radial N. Am. revenues down € -36.7m (-16.8% or -19.1% excl. FX) resulting from:

- revenue churn from terminated contracts announced in 2024 and early 2025
- lower sales from existing customers offset by new customer launches

2

Staci's EBIT contribution outweighs Radial US's decline

1Q25 – 3PL

€ million

3PL	1Q24	1Q25	Δ %
3PL Europe	42.4	244.4	475.8%
3PL North America	218.7	181.9	-16.8%
Intersegment and other	1.7	3.7	119.4%
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	28.3	53.8	-
Reported EBIT	-1.1	-1.8	56.4%
Margin (%)	-	-	
Adjusted EBIT	0.9	6.8	674.3%
Margin (%)	0.3%	1.6%	

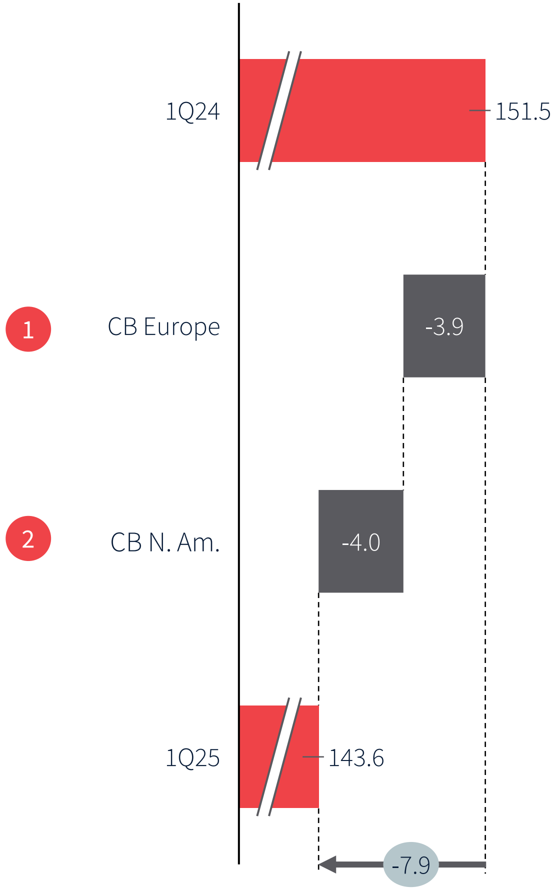
Key takeaways 1Q25

- Total operating income down € -31.8m (-12.1%), or up € +167.2m (+63.6%) including Staci consolidation impact of € +199.0m
- Lower adjusted operating expenses (incl. adjusted D&A) (€ -24.6m or -9.4%) when excluding Staci, reflecting:
  - Lower variable opex in line with revenue development at Radial US
  - Sustained improvement in Radial US variable contribution margin (+ 3% y/y, currently at its highest level)
- At constant perimeter, adjusted EBIT down € -7.2m from € 0.9m, impacted by Radial US

  Staci consolidation impact of € 13.1m (6.6% margin) in line with full-year outlook. Softer IFRS EBIT and margin in Q1 reflect annual front-loaded IFRIC21 impact from withholding tax payment in France (€ -5.1m in Q1, of which € 3.8m relates to April-December)

Headwinds in North America and the UK offset expansion efforts in Europe and domestic inbound volumes

Cross-border revenues, € million



Cross-border Europe

Revenues down € -3.9m (-4.4%) 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 N. Am.

Revenues down € -4.0m (-6.4%) mainly reflecting:

- Continued underlying headwinds at Landmark US, coupled with
- Overall tariff context delaying new business

EBIT reflects top-line pressure with limited margin impact, mainly driven by US performance

1Q25 – Cross-border

€ million

Global Cross-border	1Q24	1Q25	Δ %
Cross-border Europe	88.9	85.0	-4.4%
Cross-border North America	62.6	58.6	-6.4%
Intersegment and 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	5.6	6.1	9.2%
Reported EBIT	21.0	21.2	0.8%
Margin (%)	13.7%	14.6%	
Adjusted EBIT	21.2	19.3	-8.8%
Margin (%)	13.8%	13.3%	

Key takeaways 1Q25

- Total operating income down € -8.0m (-5.2%)
- Lower operating expenses (incl. adjusted D&A) (€ -6.1m or -4.7%) mainly reflecting lower volume-driven transport costs due to softer North American and UK volumes, further supported by improved transport rates
- Lower EBIT (€ -1.9m) mainly tied to ongoing pressure at Landmark US

Lower EBIT reflects higher payroll costs

1Q25 – Corporate

€ million

Corporate	1Q24	1Q25	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	19.3	18.3	-5.4%
Reported EBIT	-18.1	-12.1	-
Margin (%)	-17.4%	-11.4%	
Adjusted EBIT	-10.4	-12.1	-
Margin (%)	-10.0%	-11.4%	

Key takeaways 1Q25

- Stable external operating income
- Higher adjusted net operating expenses (€ +1.7m, incl. D&A) after intersegment, reflecting higher FTEs and inflationary pressure on payroll costs (+2.7% from 2 salary indexations).
- Adjusted EBIT down € -1.7m to € -12.1m

Lower FCF reflects tax settlements and working capital development post-Press concession

1Q25

€ million - Adjusted

	1Q24	1Q25	Δ	
Cash flow from operating activities before Δ in WC and provisions	155.8	130.8	-25.0	1
Change in working capital and provisions	116.2	44.9	-71.3	2
Cash flow from operating activities	272.0	175.7	-96.2	
Cash flow from investing activities	-13.6	-25.6	-12.0	3
Free cash flow	258.3	150.1	-108.2	
Cash flow from financing activities	-33.6	-58.7	-25.1	4
Net cash movement	224.7	91.4	-133.3	
Capex	13.6	25.7	12.0	

Adjusted vs. Reported Cash Flow Statement in appendix

CF from operating activities

1 Mainly driven by less favourable corporate income tax settlements

2 € -71.3m variance in working capital evolution and provisions mainly driven by the end of the Press concession as of July 1, 2024, which was traditionally settled in the following year.

3 CF from investing activities

CAPEX of € 25.7m in 1Q25 (€ +12.0m y/y) reflecting spending on international e-commerce logistics, lockers & parcel capacity and domestic fleet.

4 CF from financing activities

Higher cash outflow from financing activities reflecting higher payments related to lease liabilities

Financial outlook FY25

Tariff impacts for North American Cross Border and 3PL activities

1Q25

Group EBIT outlook FY25 unchanged

1Q25 results broadly in line with expectations and tracking towards the full-year group EBIT guidance, despite the direct strike impacts incurred in February.

EBIT guidance of € 150–180m unchanged, with current trends suggesting reduced exposure to the lower end of the range

Nonetheless, continued vigilance is required, as the guidance does not reflect:

- Potential future commercial impacts from the February strike
- Potential impacts of evolving trade tariffs and policies, driving macroeconomic uncertainty and limiting visibility

Tariff changes disrupt the market, but also create opportunities to support customer adaptation

Risks

- **Reduced consumption** driven by lower consumer confidence, eroded purchasing power, and growing national sentiment (Canada)
- **Disruption of trade lanes** due to the introduction of (retaliatory) tariffs and duties, and end of de-minimis exemptions
- **Shift in supply chain strategies**, as businesses adapt abruptly to new trade realities, with uncertainty delaying business decisions

Opportunities

- **Leverage existing strengths** by capitalizing on alternative trade lanes and robust customs clearance capabilities
- **Diversify service offering** through tailored customer solutions and expanded intra-country logistics services

Update on strategic initiatives for 2025

1Q25

bpostgroup is accelerating its transformation process to become an **international logistics parcel operator** creating value for our clients

3PL

Europe

- New organizational structure: continue creating synergies between Staci, Active Ants and Radial Europe
- Leadership change

US

- Commercial launch of Radial Fast Track
- Client portfolio diversification

BeNe Last Mile

- New leadership to accelerate transformation
- New products: obituaries, secure delivery, label & pack free delivery pilot
- Acceleration of our locker strategy
- Social dialogue and reorganisations

Additional info

Rethink the possible.

Adjusted vs. reported Cash Flow Statement

1Q25

€ million	Reported			Adjusted			
	1Q24	1Q25	Δ	1Q24	1Q25	Δ	
Cash flow from operating activities before Δ in WC and provisions	155.8	130.8	-25.0	155.8	130.8	-25.0	
Change in working capital and provisions	80.8	-5.9	-86.7	116.2	44.9	-71.3	1
Cash flow from operating activities	236.6	124.9	-111.7	272.0	175.7	-96.2	
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	
Cash flow from 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	

Adjustments

1 Change in working capital:

Cash outflow related to collected proceeds due to Radial’s clients was € 15.5m higher (€ 35.4m in 1Q24 against € 50.9m in 1Q25)

Balance Sheet

1Q25

€ million

Assets	Dec 31, 2024	Mar 31, 2025
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
Other assets	32.5	45.0
Trade & other receivables	968.3	807.1
Inventories	32.3	30.0
Cash & cash equivalents	747.4	781.4
Assets held for sale	0.6	0.6
Total Assets	5,354.4	5,185.1

€ million

Equity and Liabilities	Dec 31, 2024	Mar 31, 2025
Total equity	860.0	818.9
Interest-bearing loans & borrowings	2,547.6	2,561.7
Employee benefits	234.3	235.8
Trade & other payables	1,430.5	1,262.8
Provisions	115.6	122.2
Derivative instruments	0.5	0.0
Other liabilities	165.9	183.8
Liabilites held for sale	0.0	0.0
Total Equity and Liabilities	5,354.4	5,185.1

Main balance sheet movements

- **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 & 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.

Financing Structure & Liquidity

1Q25

€ million

Available Liquidity	Dec 31, 2024	Mar 31, 2025
Cash & cash equivalents	*747.4*	*781.4*
Cash in network	133.8	127.6
Transit accounts	60.6	38.9
Cash payment transactions under execution	-38.4	-22.7
Bank current accounts	456.1	465.2
Short-term deposits	135.3	172.4
Undrawn revolving credit facilities	*475.0*	*475.0*
Syndicated facility - 06/2029	400.0	400.0
Bilateral facility - 06/2025	75.0	75.0
Total Available Liquidity	1,222.4	1,256.4

€ million

External Funding	Dec 31, 2024	Mar 31, 2025
Long-term	*1,653.5*	*1,653.0*
Long-term bond[1] (1.250% - 07/2026)	650.0	650.0
Long-term bond[1] (3.290% - 10/2029)	500.0	500.0
Long-term bond[1] (3.632% - 10/2034)	500.0	500.0
Long-term loans	3.5	3.0
Short-term	*9.3*	*7.6*
Short-term loans	9.3	7.6
Total External Funding	1,662.8	1,660.6

Liquidity: Cash & Committed credit lines

Total available liquidity on Mar. 31, 2025 consisted out of € 781m cash & cash equivalents of which € 638m is readily available on bank current accounts and as short-term deposits.

In addition, bpost group has 2 undrawn revolving credit facilities for a total amount of € 475m.

External Funding & Debt Amortization (excl. IFRS16 lease liabilities)

The debt portfolio mainly consists of € 1,650m bonds with a well-balanced debt maturity profile

Non-current and Current lease liabilities amount to € 907.1m.

[1] € 1,650m long-term bond with a carrying amount of € 1,645m, the difference being the re-offer price and issuance fees.

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