

A woman with dark hair tied back, wearing a bright yellow high-visibility safety vest over a red long-sleeved shirt, is leaning over a metal railing. She is looking directly at the camera with a serious expression. The background is a blurred industrial facility with orange pipes and various structures.

Rethink the Possible. Reshape the Future.

Capital Markets Day

03 JUNE 2025



Capital Markets Day introduction



Introduction of bpostgroup and its diverse set of activities

[Video link - Who are we](#)

Agenda for today

01

**Management
introduction**

02

**Overview of
bpostgroup**

03

Our Group vision

04

BU presentations

- 3PL Europe & North America
- BeNe Last-Mile
- Global Cross-border

05

ESG at bpostgroup

06

**Financial outlook and
policy**

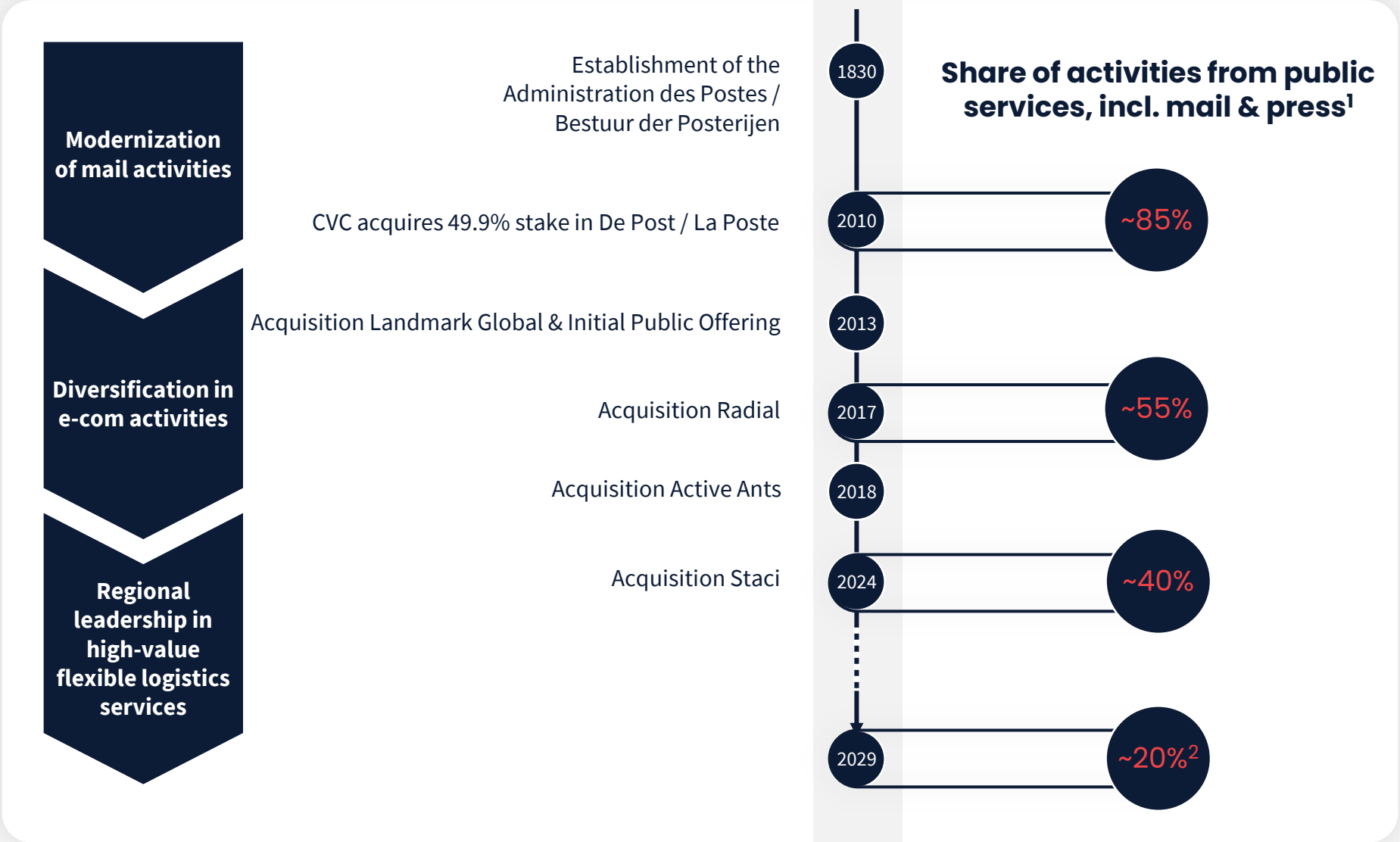
07

Group Q&A

08

Closing remarks

An organization in transition



1. Includes mail, press, retail & banking and government solutions & value-added services
2. Forecasted based on current long-term plan

Challenges across our businesses



Mail and newspaper decline

Mail and newspaper volumes have structurally been declining for 20+ years



Insourcing of parcel delivery by large e-commerce platforms

Large e-commerce platforms are increasingly insourcing the last-mile and the fulfilment of parcels



Customer market concentration

Gain in market share by leading e-commerce platforms has substantially consolidated the market, leading to additional margin pressure



Global trade evolution

Changing global trade policies are fundamentally reshaping global trade flows



Workforce dynamics

Scarcity in labour markets and inflationary pressure are driving up labour costs. Social unrest in Belgium poses an additional challenge



Repositioning on growth opportunities



Continued growth in e-commerce

Continued growth in the e-commerce space offers opportunities; especially given the relatively low e-commerce adoption in Belgium so far



Growing demand for omnichannel solutions

We are well positioned through our portfolio of companies to address clients growing needs for omnichannel solutions. Offering them a complete solution for their logistical needs



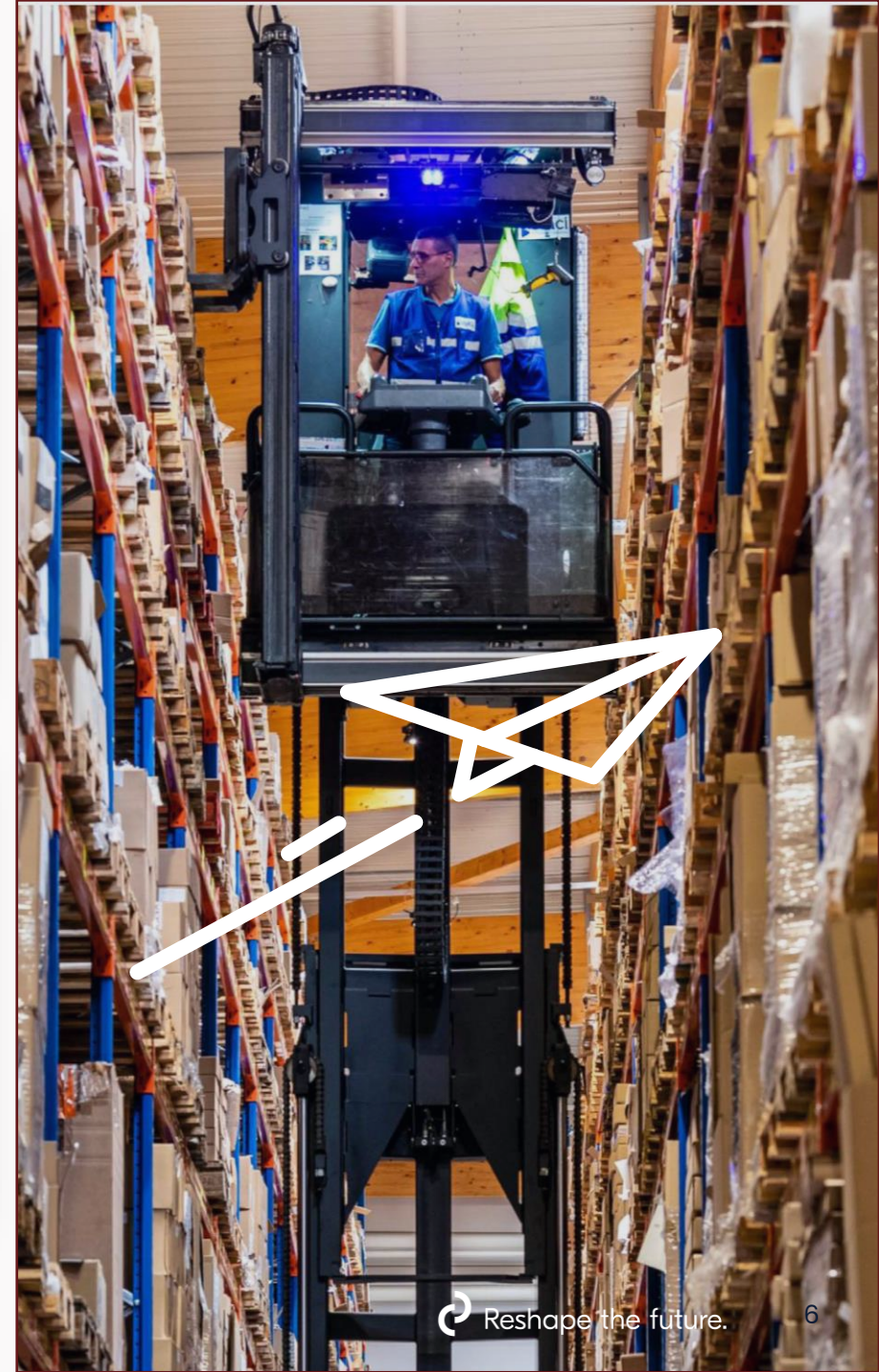
Focus on mid-sized companies

Our focus on mid-sized companies, especially across 3PL and Global Cross-border, enables us to become more resilient and improve margins



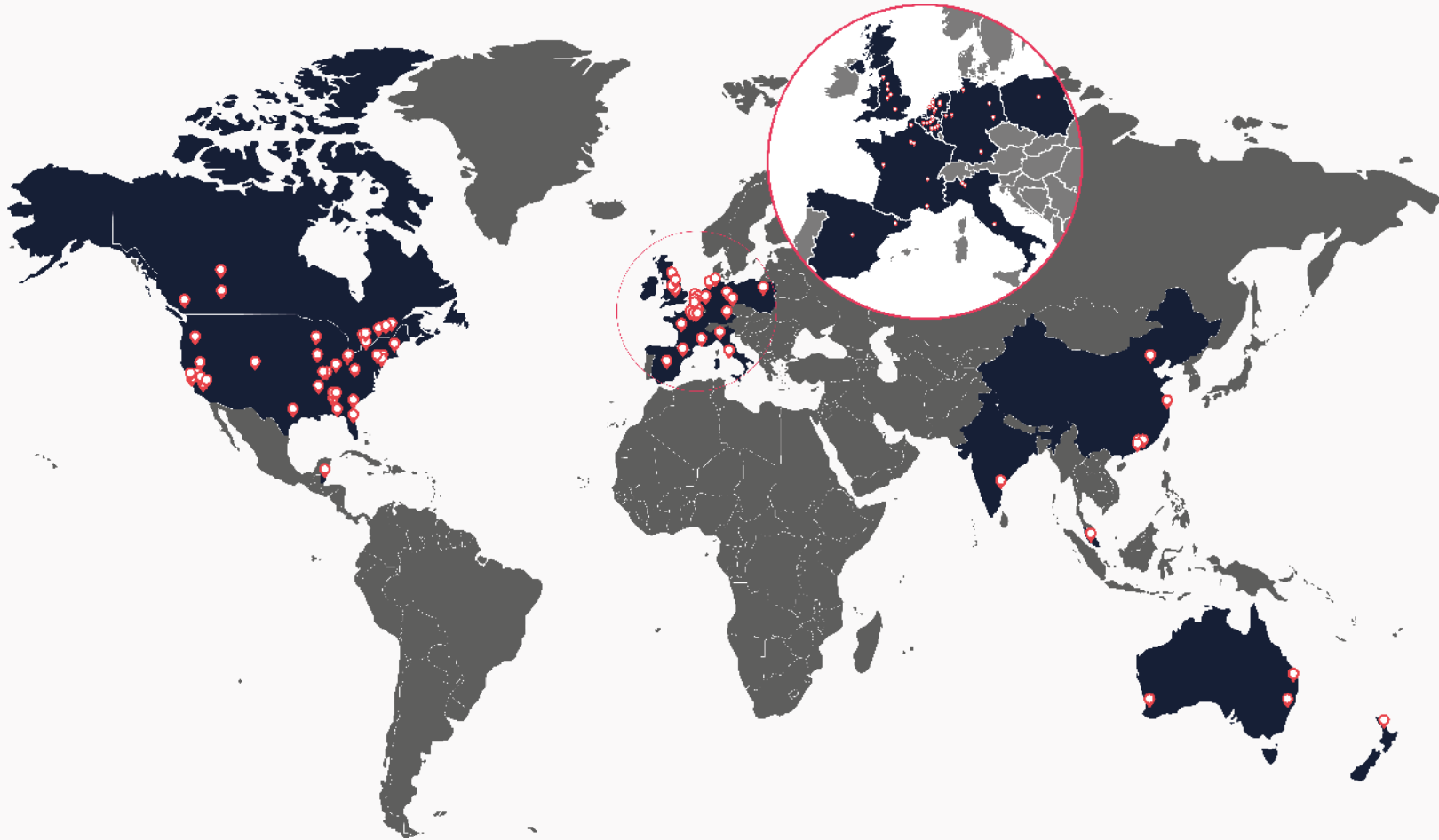
Quality as a differentiator

The delivery experience is increasingly a differentiating factor in the client experience retailers offer. By offering the best quality and service in our markets, we are optimally positioned to further gain market share



A regional and digital expert in parcel-sized logistics

Active across the value chain, Delivering last mile, Fulfilment, Customer care solutions.
Addressing B2B, B2C, C2C and omnichannel needs. Supported by our digital assets



Present in
15 countries

across four continents

More than 80 hubs

Annual revenue of

€ 4.3bn

with an

adjusted EBIT margin of 5.2%

Employee base of

37,500 FTE

across all activities

Organized in

3 BUs

with specific capabilities

bpostgroup strategic vision consists of 5 core building blocks ...

1. Preferred parcel and mail last mile network, in Belgium and beyond.

Vision to become most convenient, efficient, cost-competitive, omnichannel parcel & last-mile operator

2. Leading specialized 3PL operator focused on high value logistics market.

Offering most flexible and E2E solutions covering all segments (X2C, B2B and omnichannel)

3. Leading cross-border network, focused on specific offerings and lanes yielding in superior value.

Focusing on high-value lanes and providing excellence in transport services

4. Reference provider of proximity services to the Belgian citizens.

Securing the traditional societal role of bpost

5. Design E2E solutions and hybrid products.

Combining our strength in the different products to offer E2E solutions, reinforced by complimentary digital solutions



... supported by 4 excellence pillars and 2 care commitments

4 Excellence pillars

1. Innovation

Innovate across our entire offering and operations to deliver the best customer experience and reduce our costs

2. Quality

Care for every item handled and every client in order to always meet their expectations

3. Customer centricity

Put the customer at the center of everything we do

4. Digitalisation

Leverage digital tools to improve our efficiency and deliver on our customer promise

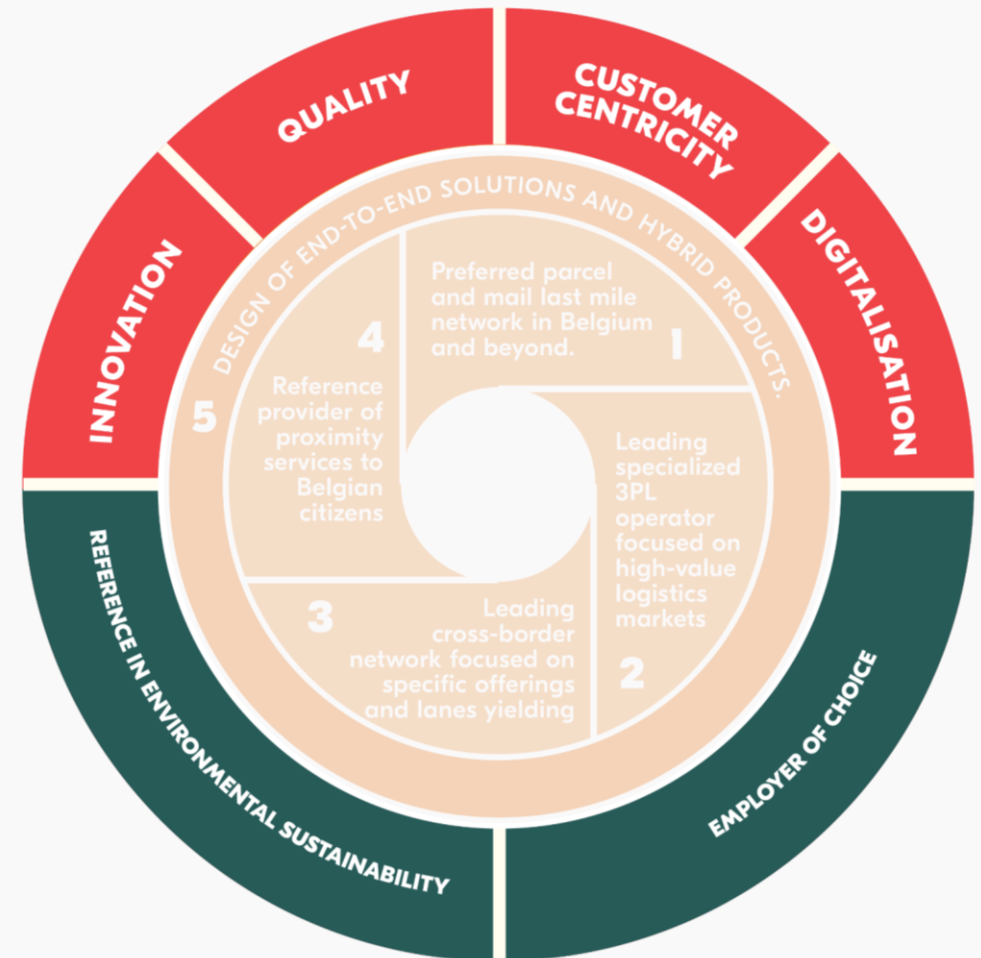
2 Care commitments

1. Reference in environmental sustainability

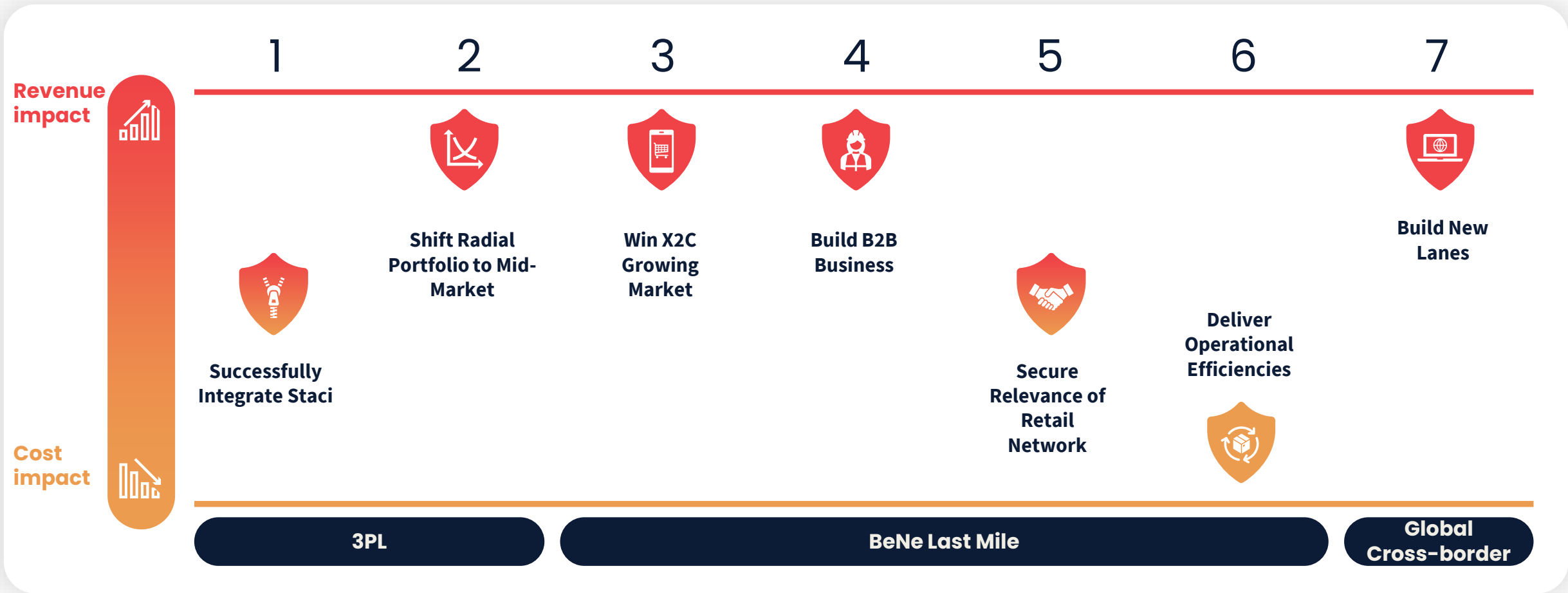
Reduce our environmental footprint and achieve our sustainability goals

2. Employer of choice

Care for our employees and offer career growth opportunities, in order to retain talent

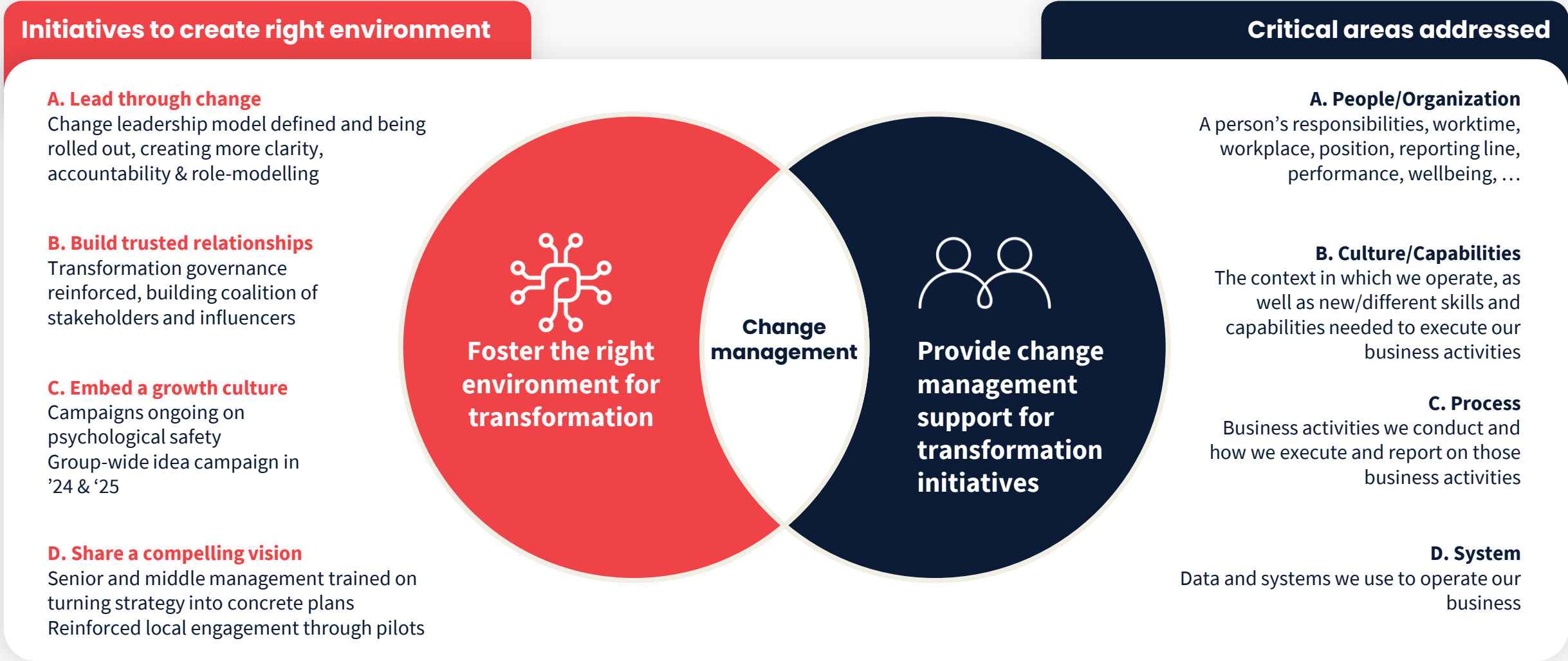


bpostgroup must deliver on 7 “Must-Win” battles ...



... to drive value creation for all shareholders through profitable growth

Effective Change Management is essential to achieve our ambitions



3 Business Units



BeNe Last Mile

Preferred parcel and mail network in Belgium & beyond.



DYNAGROUP



3PL

High-value, complex logistics solutions for businesses.



Global Cross-border

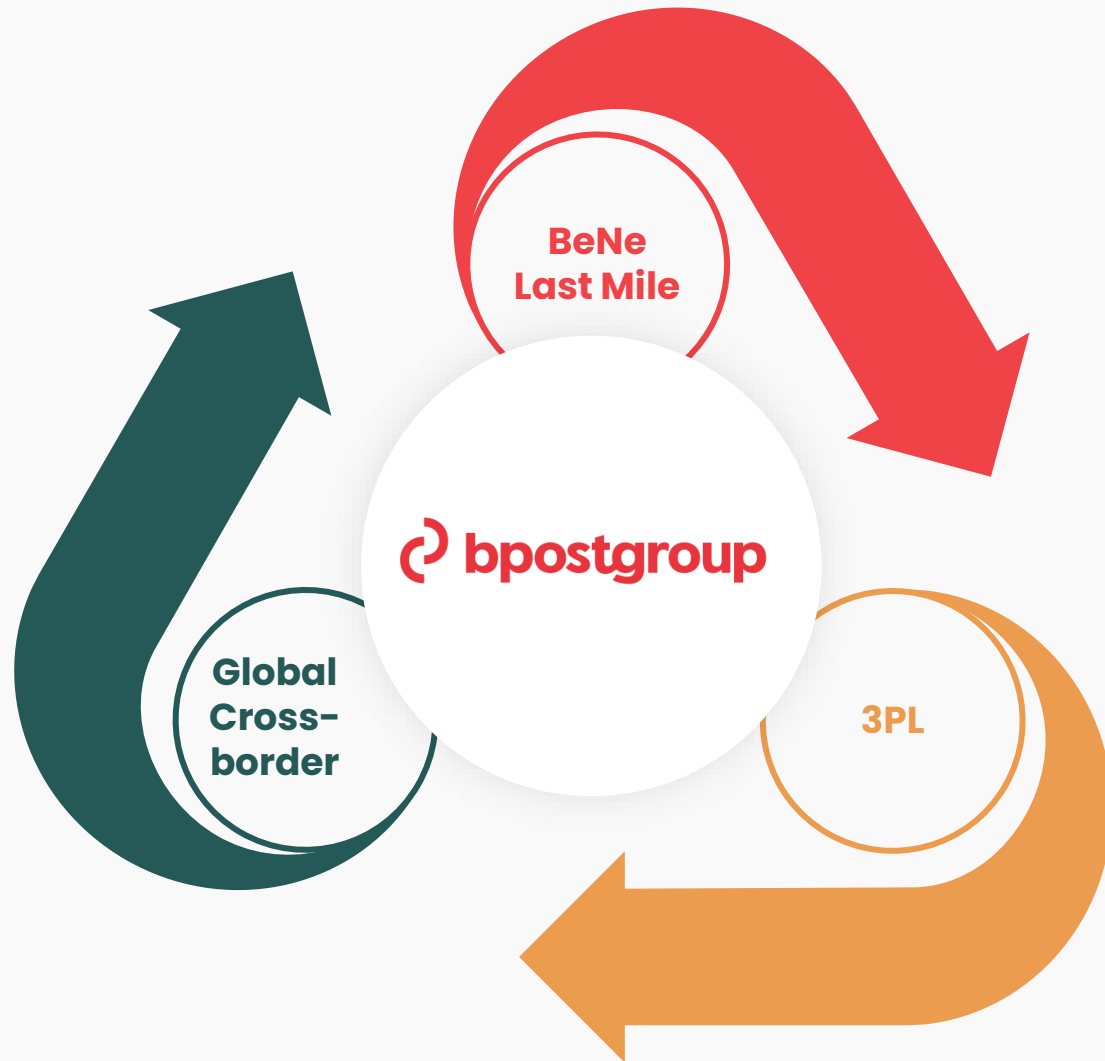
Leading cross-border logistics network.



Oper. income¹ % of Group	€ 2,272m 47%	€ 1,918m 40 %	€ 609m 13 %
Adj. EBIT² Margin %	€ 134m 6%	€ 52m 4%	€ 80m 13%

1. 2024: External income, excluding contributions of Corporate, rebased to reflect 12-month contribution from Staci (c. € 800m) vs. € 338m over 5 months post-acquisition (August 2024) 2. 3PL: EBIT not adjusted pro forma following Staci acquisition (August 2024), due to differing accounting standards

Strong synergy potential across BUs



BeNe Last Mile

- B2B expertise and services from 3PL, esp. Staci, to offer more attractive value propositions and rapidly scale business
- Cross-border capabilities for parcel flows in and out of Belgium

3PL

- Cross-border services to manage transportation requirements
- Last-mile network in BeNe for improved services
- Growth opportunities through cross-selling with both BeNe Last Mile and Cross-border

Global Cross-border


- Last-mile network in BeNe for improved services
- Scale advantage in transport management by managing transportation for 3PL and BeNe Last Mile

Our ambition explained

We combine and integrate all the capabilities of the group to design end-to-end solutions that create value for our clients.

We remain anchored in Belgium. We aim for regional leadership in two core geographies: Western/Central Europe and North America.

“We set the benchmark” in terms of quality, innovation, customer centricity.



bpostgroup, a regional and digital expert in parcel-sized logistics

We capture the growth in the parcel-sized logistics B2C, C2C and B2B markets, leveraging our last mile, omnichannel fulfilment and cross-border capabilities

We combine digital and physical features into hybrid products. We become a “digital” company: providing best digital solutions for our customers, we are fast to market, we are data-centric

Executive committee

Today's speakers



Chris Peeters
CEO bpostgroup
CEO BeNe Last Mile



Philippe Dartienne
CFO



Thomas Mortier
CEO 3PL
Europe



Tom Schmitt
CEO 3PL
North America



James Edge
CEO Global Cross-
border



Anette Böhm
Chief HR Officer



Frank Croket
Chief Digital Officer



Christel Dendas
Chief Commercial
Officer



Nicolas Baise
Chief Operations
Officer BeNe Last Mile



Jos Donvil
Special Projects



3PL Europe

Creating a regional leadership position by shaping a growth platform for integrated logistic capabilities

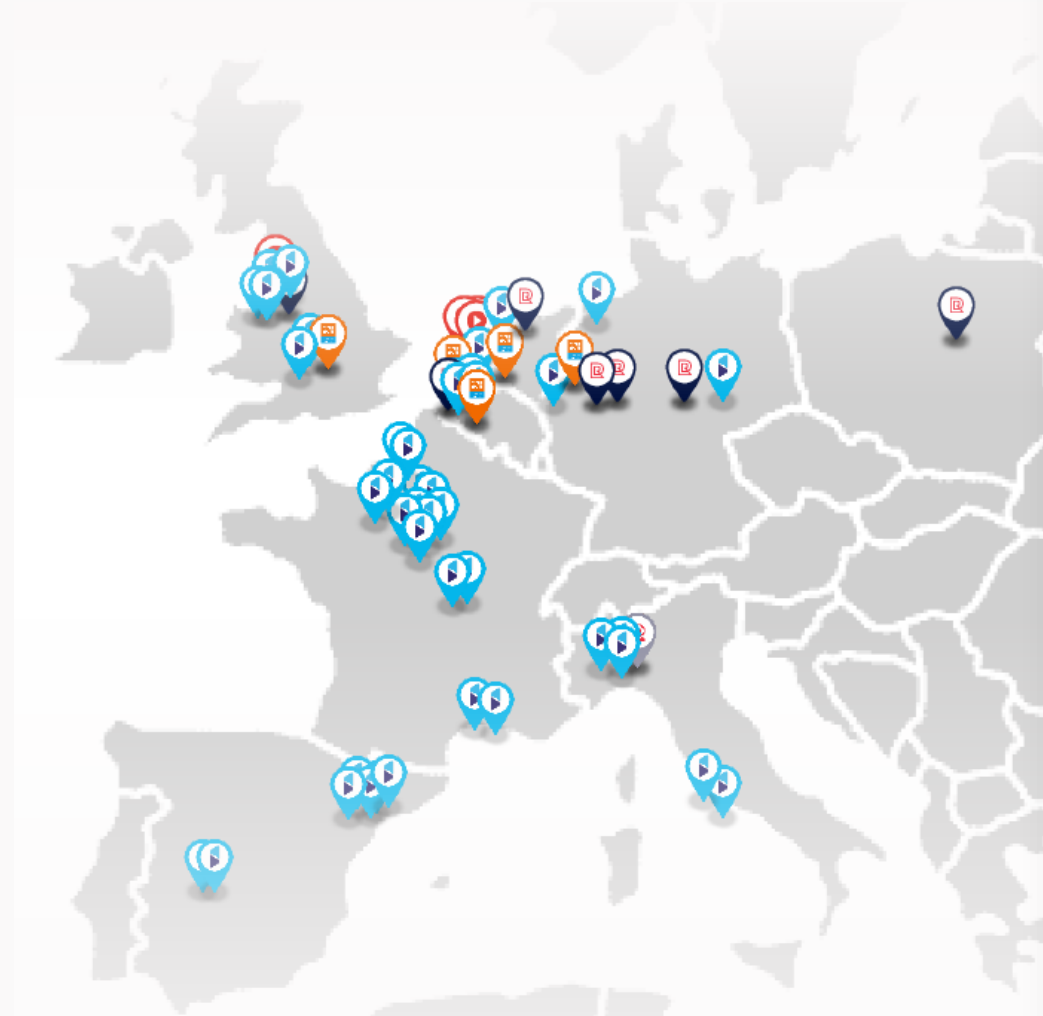


3PL Europe overview

The 3PL BU in Europe leverages the combination of B2B, B2C and omnichannel capabilities

Our third-party logistics (3PL) BU in Europe can serve as a one-stop shop for clients, leveraging combined capabilities:

- ✓ B2C e-commerce Logistics and D2C fulfilment (Radial and Active Ants)
- ✓ B2B and omnichannel fulfilment (Staci)



Locations in North America and Asia not represented

5,500
FTEs (+500 for peak)¹

91
Fulfilment centers
in 10 countries across Europe,
North America and Asia with a combined
area of **>1.0m square meters**

€ 979m
Turnover²

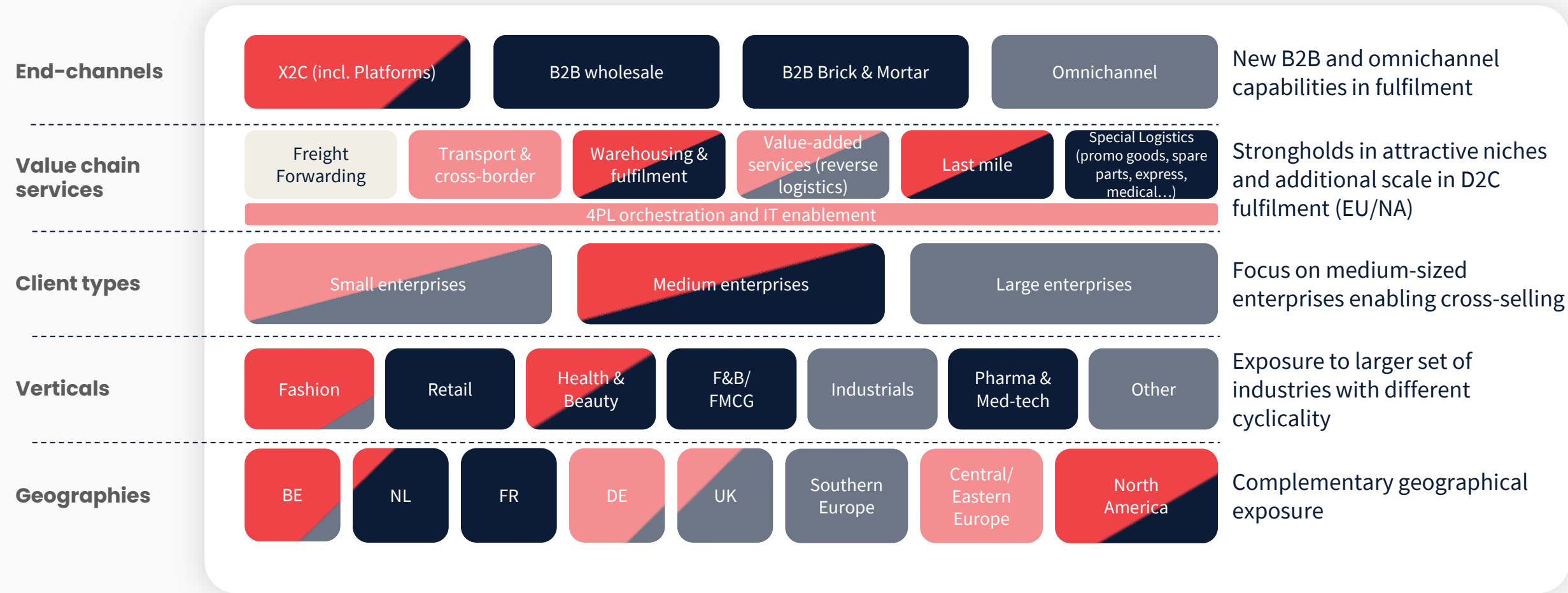
Cross-sector expertise
>6 main verticals currently addressed
across a.o. Retail, Fashion, Health &
Beauty, FMCG and Pharma



1. Includes internal and external resources

2. Total Operating Income incl. 12-month pro-forma contribution of Staci (c. € 800m), vs. € 338m over 5 months post-acquisition (August 2024) in reported results

3PL Europe activities deep-dive

Staci is a multi-channel fulfilment logistics company, with a focus on B2B, that completes our existing portfolio well



 Radial & Active Ants (core/smaller presence)
 Staci (core/smaller presence)

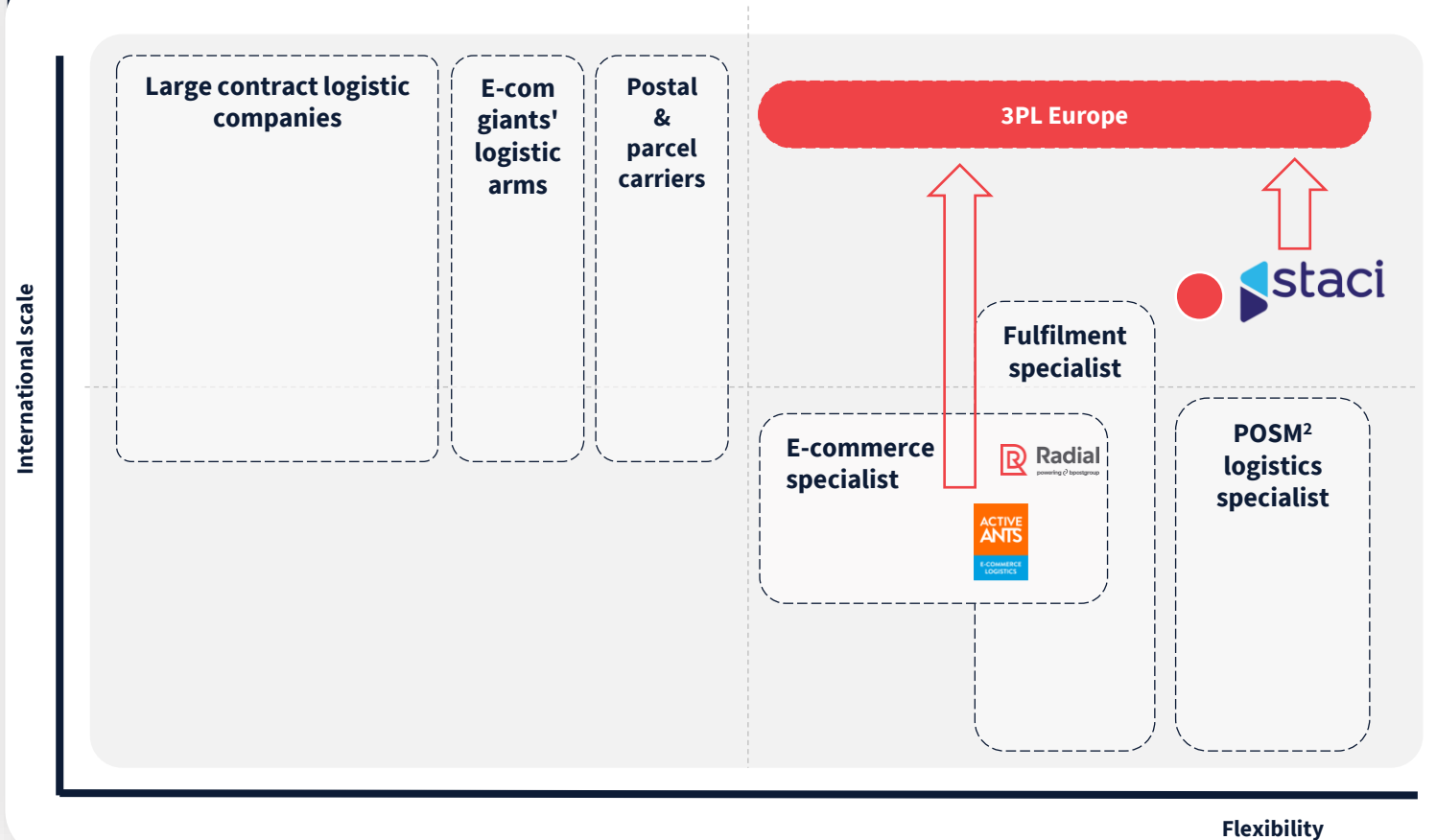
Competitive positioning

We are leveraging Staci's unique capabilities in the market as a cornerstone of the 3PL Europe strategy

Staci business characteristics

- ✓ Capex light
- ✓ 'Think Global, Act Local'; entrepreneurial culture
- ✓ Volume flexibility
- ✓ Warehouse mutualization
- ✓ Integrated & customizable IT & web solutions
- ✓ Replicability across sectors
- ✓ Multi-channel deliveries and transportation solutions
- ✓ Standardized WMS & TMS¹

Staci competitive positioning



Market environment

The 3PL sector in Europe is undergoing significant transformation, driven by evolving client needs and technological advancements

Fully integrated offering

3PL providers are gaining prominence by offering comprehensive supply chain management services. They integrate various logistics functions, providing clients with a single point of contact for all their logistics needs.

Industry consolidation

In this competitive and operationally geared environment, it is necessary to have the proper scale, which is leading to consolidation in the sector

Sustainability and green logistics

There is a growing emphasis on reducing the carbon footprint of logistics operations. This includes the adoption of electric and hybrid vehicles, energy-efficient warehouse designs, and sustainable packaging solutions.



Technological integration and automation

The deployment of software solutions and robotics is enhancing operational efficiency. Robotics streamline warehousing processes, while inventory management systems predict demand patterns, helping to reduce labour costs and increasing throughput.

Trade war

Trade wars are reshaping global supply chains with an increased tendency towards shortening supply chains. Opportunities arise for local-to-local providers able to capture the market shifts.

Strategic focus

3PL Europe integrates Staci, Radial and Active Ants to become a regional leader in flexible logistics solutions

1. Joint strategy execution

3PL Europe aims to realize this ambition by means of **offering an integrated service** of the three brands by:

1.1 Growing the top-line by leveraging the combined expertise, skills and complementary services to better address the market needs

1.2 Realize cost synergies across external spend and within the organization

3PL Europe



Successfully Integrate Staci

2. Strategy enablement

A successful strategy relies on:

Integrate organizations, incl. sales teams with a clear go-to-market approach

Manage client portfolio to retain and stimulate cross-sell to existing customers and to win new clients

Leverage the different **IT systems** (esp. WMS/TMS) currently in use and consolidate back-end functions

Joint Strategy Execution: Top-line growth

1.1

Integration of end-to-end logistics capabilities of Staci, Radial and Active Ants, as well as with the rest of bpostgroup, offers new organic top-line growth opportunities across verticals & geographies

Organic growth

- ✓ Capture volume uplift from **growth in underlying verticals**
- ✓ **Grow with mid-sized customers** expanding their business
- ✓ **Gain share of wallet** at customers through strong performance
- ✓ Leverage new **omnichannel end-to-end offering** to differentiate and **attract new clients**

Cross-selling

Cross-sell products & channels at existing clients:

- ✓ **Between 3PL Europe** brands offering combined omnichannel end-to-end solutions (e.g., B2B for B2C customers)
- ✓ **Between other BUs** of bpostgroup (e.g., fulfilment for Cross-border customers)

Geographic expansion

- ✓ Launch brands, with their distinct value propositions, in **new geographies by leveraging the asset base of the other 3PL Europe brands**, or even bpostgroup assets
- ✓ Launch new “greenfield” markets by **growing with existing clients** to new geographies

Vertical expansion

Develop **new verticals** based on **joint expertise of 3PL Europe entities and bpostgroup**. This can either be through:

- ✓ Replicating existing offerings in new segments
- ✓ Developing new joint tailored offerings for specialized segments

Promising results

- ✓ Organic growth CAGR of ~12% at Staci between 2020 and 2023
- ✓ Staci clients bringing their B2C volumes to Active Ants for omnichannel solution
- ✓ Staci market entry in Poland leveraging Radial's presence
- ✓ New Staci flagship value propositions in Belgium to address untapped market needs in B2B 3PL segments

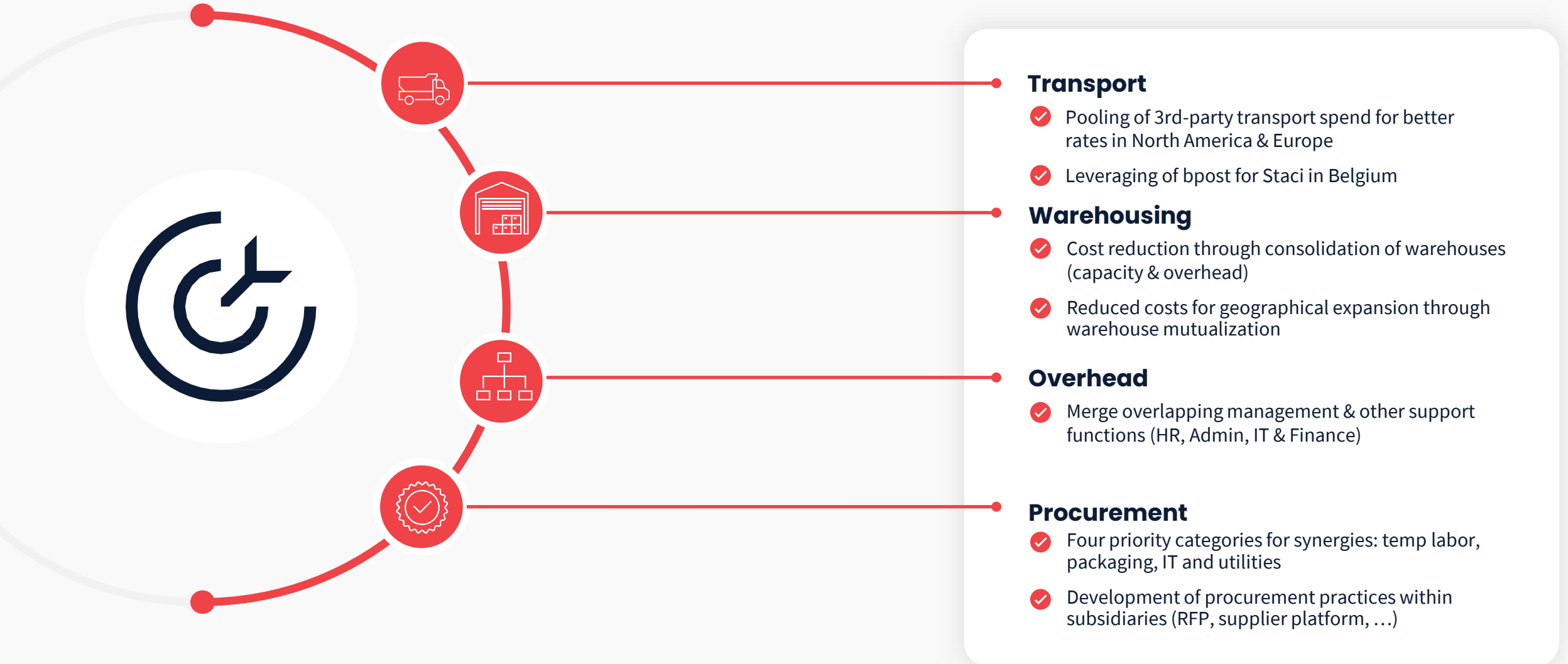
- ✓ Organization structured by country to capture cross-selling opportunities, while keeping necessary know-how at local level.

- ✓ Joint global management to ensure aligned strategy and capture further expansion opportunities

Joint Strategy Execution: Cost synergies

1.2

We target cost synergies across transport, warehousing, overhead and procurement and are working on capturing them



Financial outlook

Financial outlook reflects revenue growth and margin accretion from integrated logistics capabilities and Staci's proven track-record

Driving top-line growth through strong portfolio, proven growth model, and market expansion

Strong portfolio

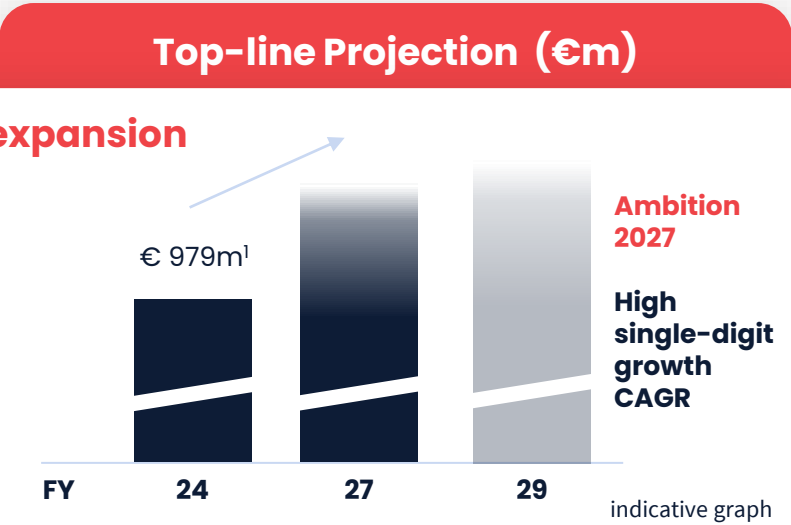
Substantial growth supported by a robust and diversified client portfolio across 6+ industry verticals

Replicating Staci's success

Staci's well-established framework for future growth replicated within 3PL Europe, with fast duplication of successful solutions, cross-selling and geographic expansion further accelerated by the integration of broader logistics capabilities

Expanding to new verticals

Solid pipeline with opportunities in new verticals and potential to replicate the model across markets



Accretive margin uplift driven by Staci, reinforced by operational efficiencies and synergies

High-margin business

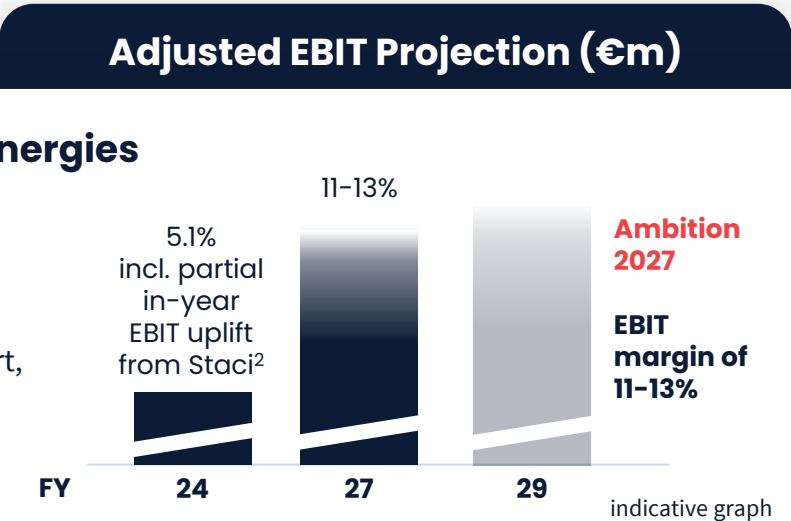
Accretive impact of Staci's consolidation, reflecting a high-margin business outperforming industry benchmarks

Operational efficiencies

Footprint and overhead optimization, leveraging combined strengths and new regional organizational setup

Cost synergies

Ongoing and expanding cost synergies, particularly in transport, warehousing, overhead and procurement



¹ 2024 rebased to reflect 12-month contribution from Staci (c. € 800m), vs. € 338m over 5 months post-acquisition (August 2024) in reported results, to ensure like-for-like comparability.

² EBIT not adjusted pro forma following Staci acquisition (August 2024), due to differing accounting standards



3PL North America

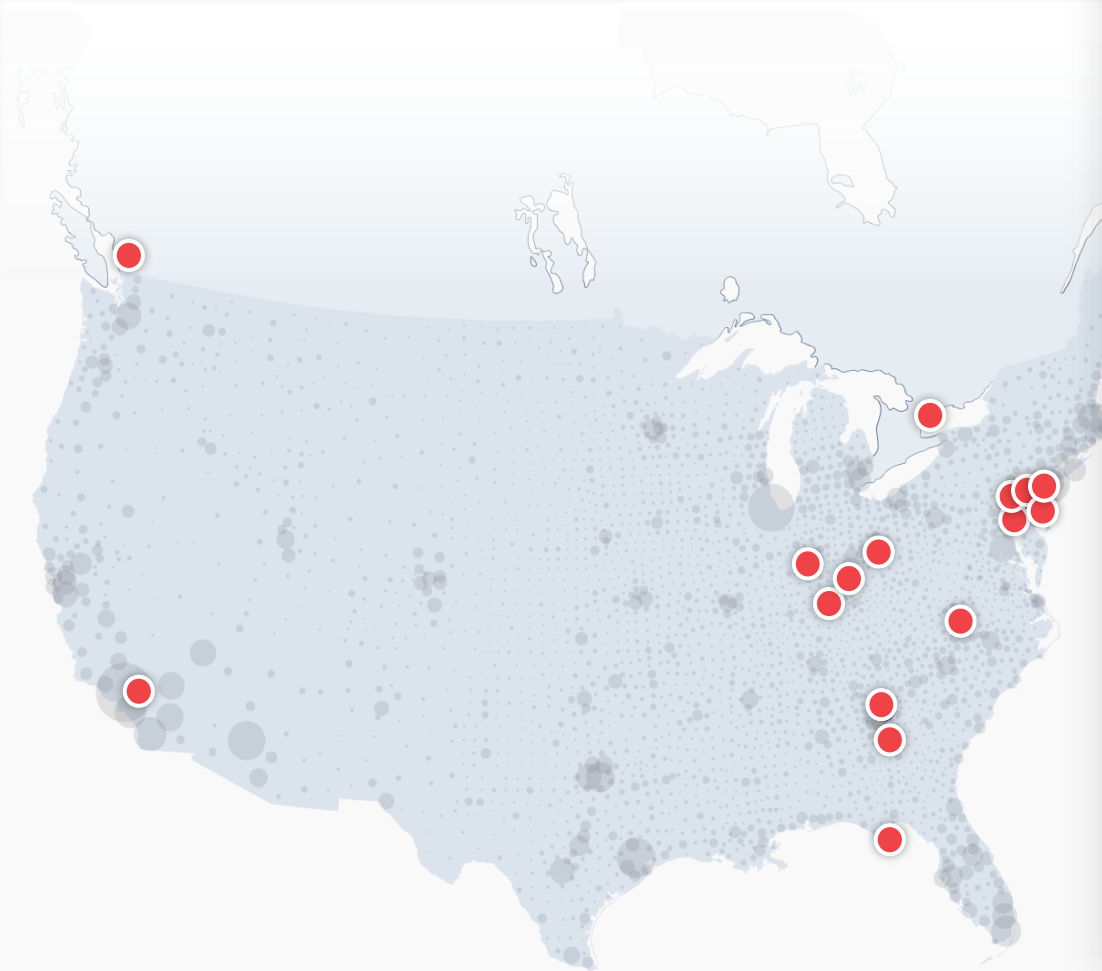
Shifting Radial's portfolio to mid-market



3PL North America overview

Radial has pioneered the e-commerce logistics industry over the last 40+ years and is a leading provider in North America

Expertise across e-commerce order fulfilment and omnichannel services, transportation management and payment solutions



4,600
FTEs (+6,500 for peak)¹

21
Fulfilment centers
Across the US and Canada with a combined area of **1.3m square meters**

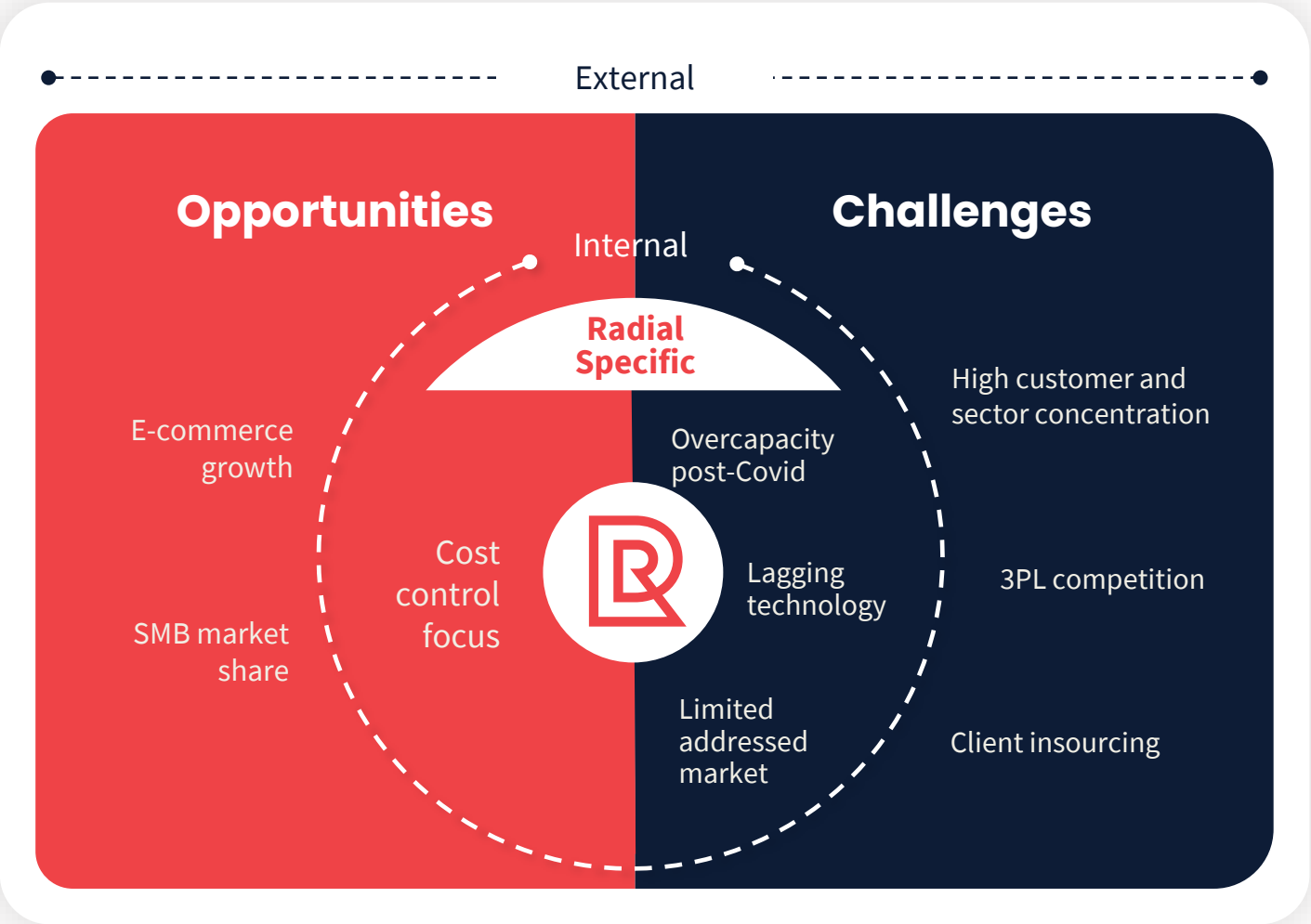
\$ 1,014m
Turnover

Focused sector expertise
Deep expertise in fashion, health and beauty e-commerce

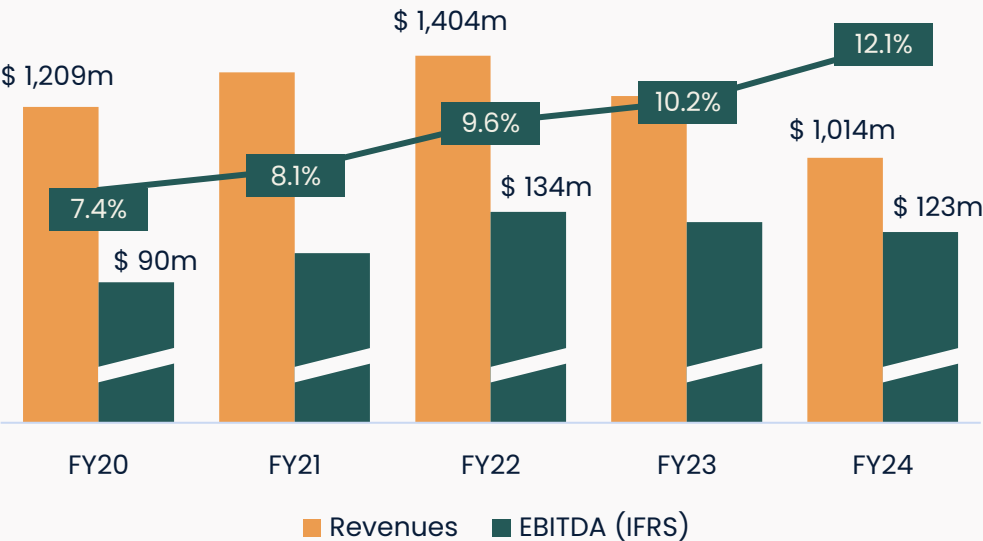
1. Includes internal and external resources

Market environment

In the challenging post-covid years, Radial improved profitability while navigating both internal and external challenges



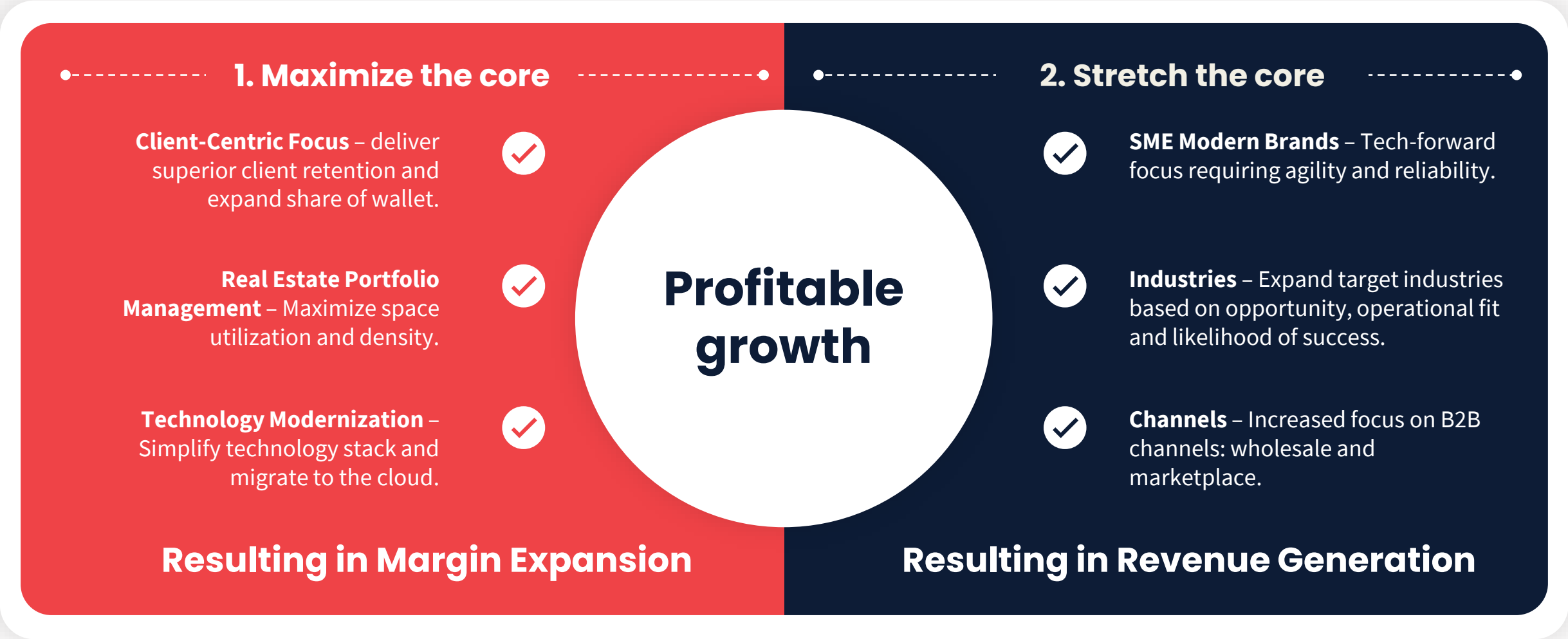
Despite a 28% revenue drop (\$390m) since FY22 peak, Radial improved profitability and expanded EBITDA¹ margin by 5pts through efficiency gains and improved peak execution



¹ excluding one-offs as disclosed in quarterly results presentations:
€ -9.2m EBIT impact from ransomware attack in 4Q20; € +6.6m from cyber insurance recovery in 3Q/4Q21;
€ +5.2m EBIT uplift from a one-time concession from a vendor; € -7.1m provision reflecting dispute with terminated customer

Strategic focus

A value-focused, two-pronged strategy drives profitable growth



Maximize the core

Maximize the core

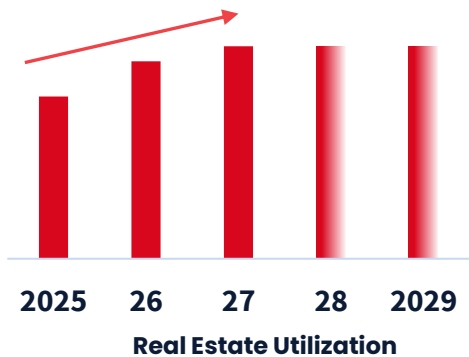
Maximizing our core to drive margin expansion and to protect our current portfolio

Client-Centric Focus



Client account management, grounded on operational excellence, will deliver superior client retention improvement of 18% and expansion in share of wallet.

Real Estate Portfolio Management



Maximization of space utilization and density will improve occupancy rate by 20%, unlocking substantial margin expansion.

Technology Modernization

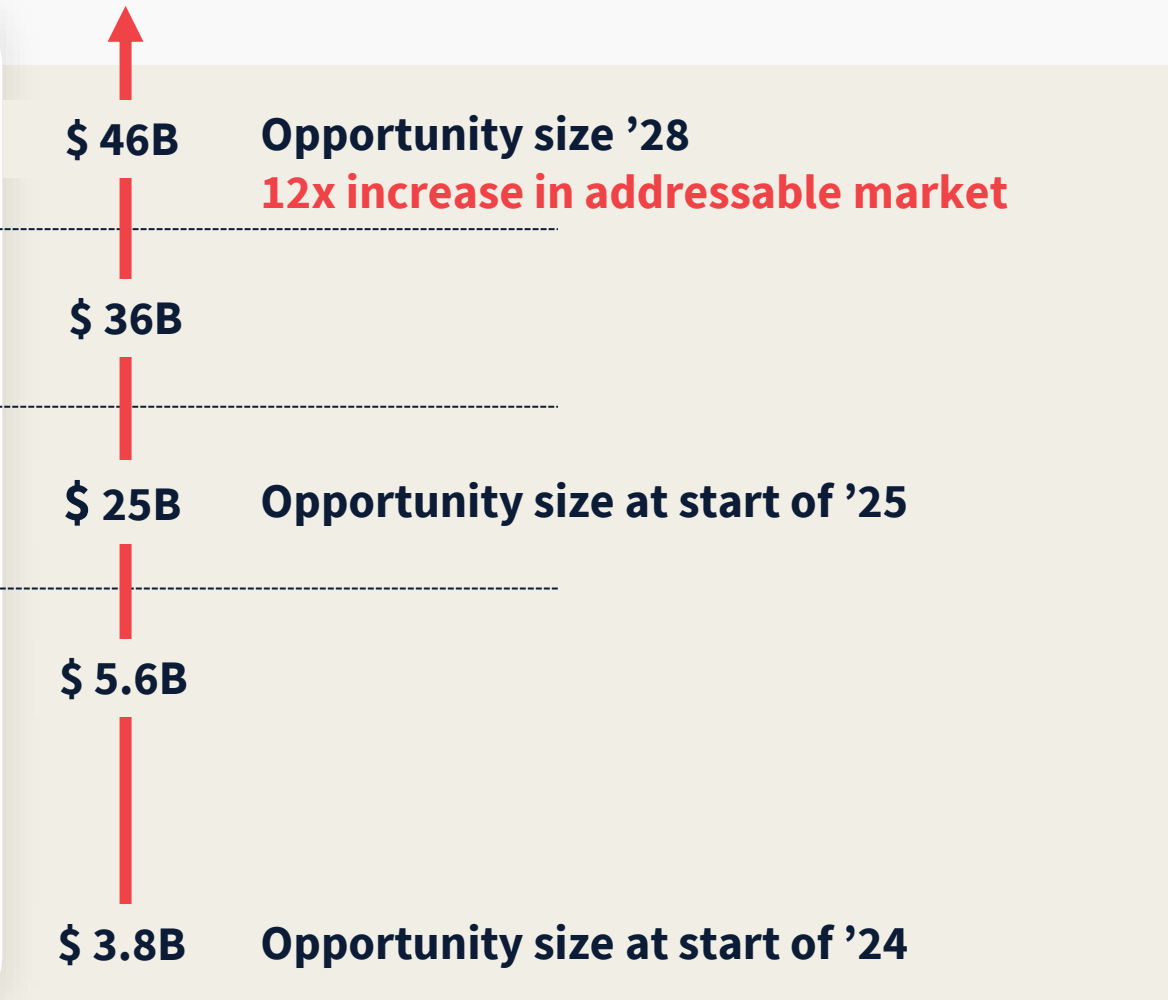
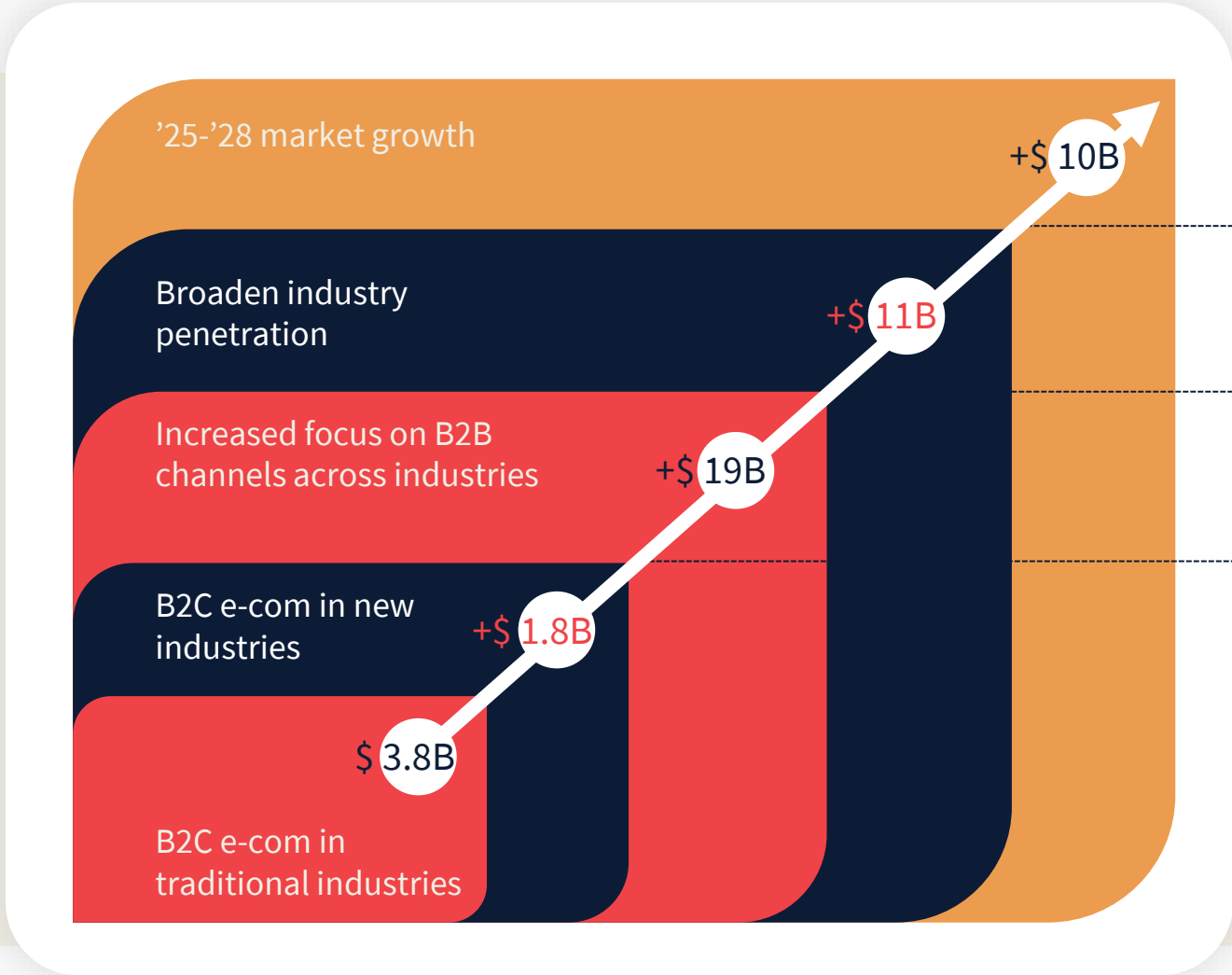


Simplification of technology stack and cloud migration empowers clients to have easy integrations with real time data while decreasing WMS platforms by 80% and eliminating all data centers.

Stretch the core

Stretch the core

Stretching our core drives growth across new industries, client sizes and channels, strengthening our client portfolio



Radial Fast Track overview

Stretch the core

Our Fast Track solution provides a scalable offering directly addressing client pain points, enabling us to stretch the core

From

Complex solutions

- ✓ Complicated commercial process
- ✓ Customized technology integrations
- ✓ B2C focused with one-off channels served
- ✓ Single client operations
- ✓ Contract sign to launch 12+ weeks



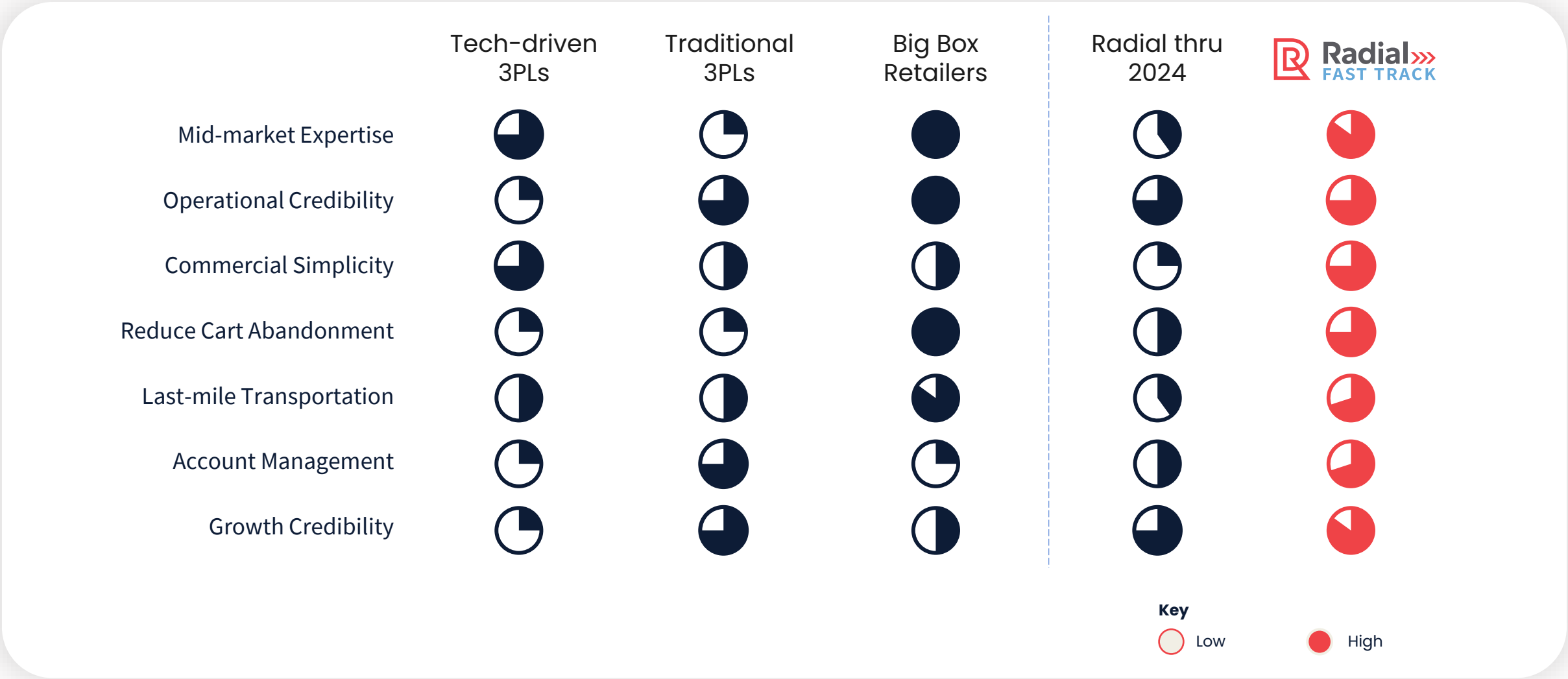
Radial made easy

- ✓ Simple commercial process
- ✓ Plug-n-play technology
- ✓ Omnichannel focused offerings
- ✓ Optimized operations
- ✓ Contract sign to launch in <1 week

Radial Fast Track USPs

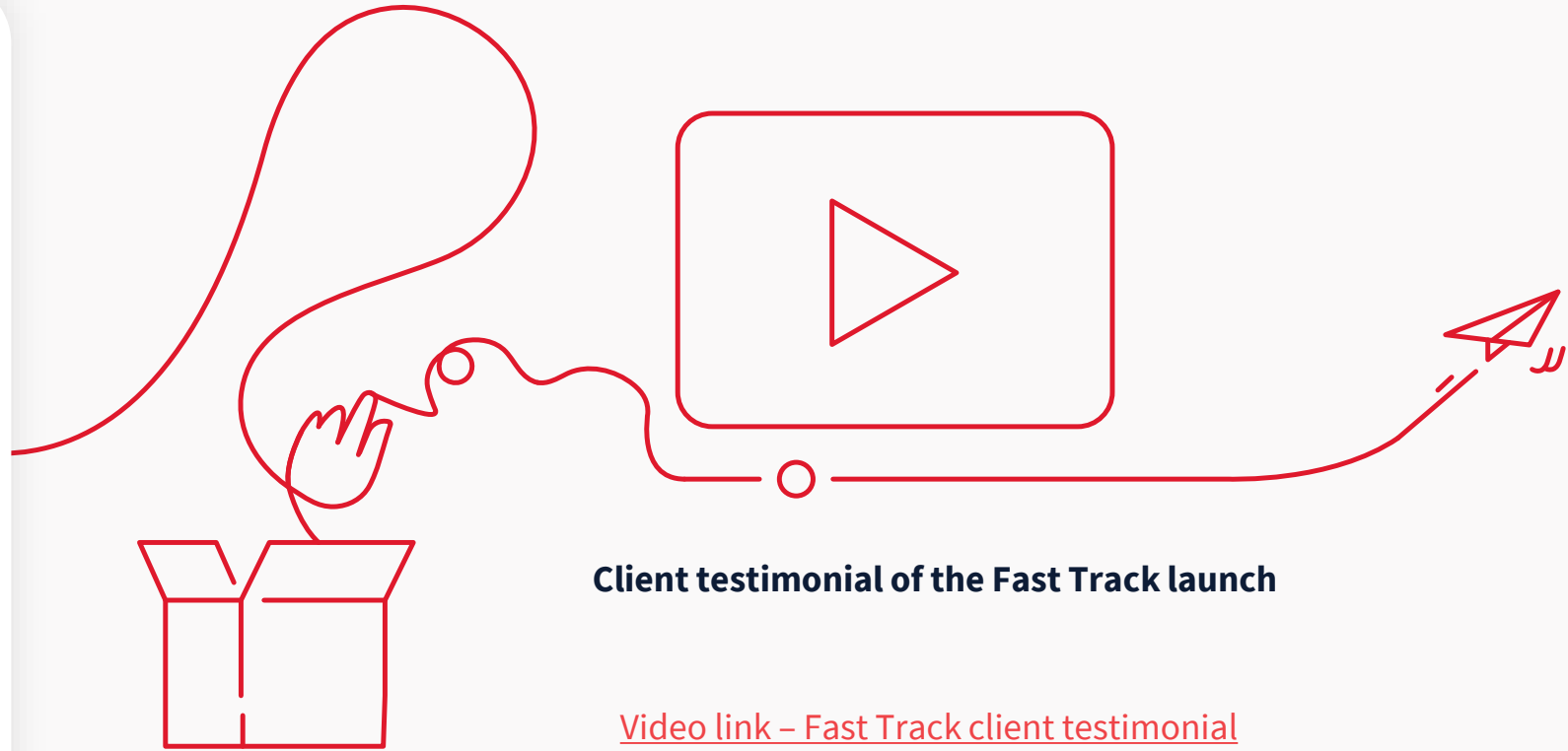
Stretch the core

Fast Track provides differentiation from Radial’s competitors



Fast Track client testimonial

Stretch the core



Client testimonial of the Fast Track launch

[Video link – Fast Track client testimonial](#)

Radial Fast Track launch

Stretch the core

Fast Track has been well received in the market with rapid adoption within the first months

Since March¹



4

warehouses
made operational

67,413

pick locations setup



1,557,458

units received and put away



67,316

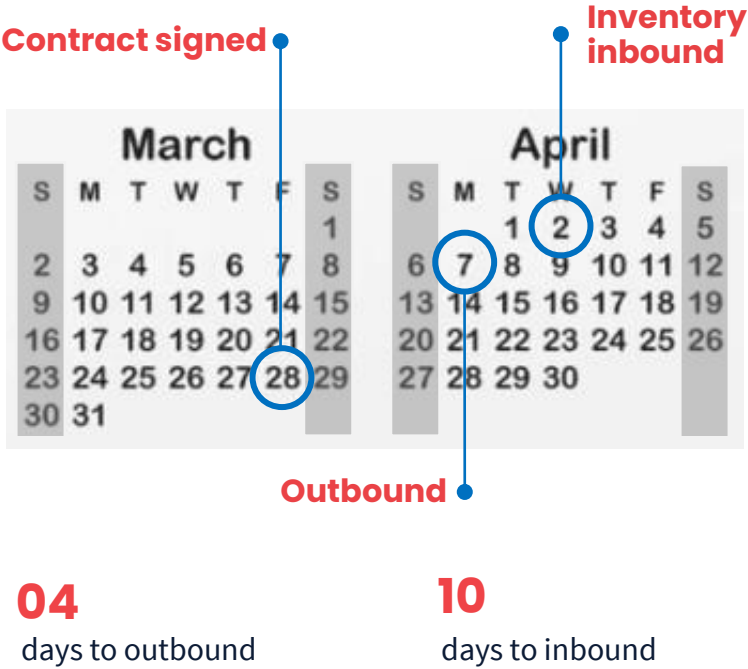
orders fulfilled



160,665

units shipped

Real client example



“The Radial team...has shown flexibility and tech-savviness as we worked through setup and integration”

Radial Fast Track Client

“Overall, it was a smooth onboarding process.”

Radial Fast Track Client

“We can go from signature to launch in as little as 4 days making Radial extremely easy to do business with and cost competitive.”
Radial Operator

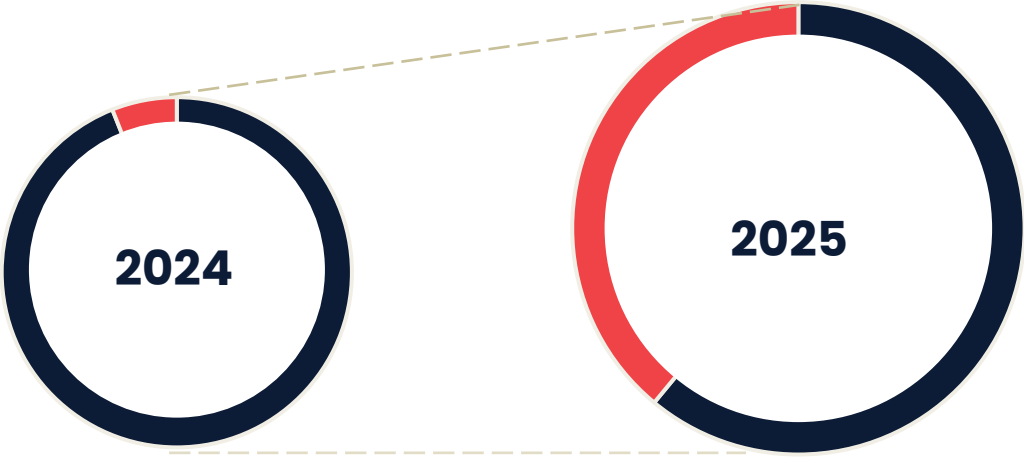
¹ As of May 30th 2025

Radial Fast Track pipeline

Early results validate our ability to deliver the revenue objectives

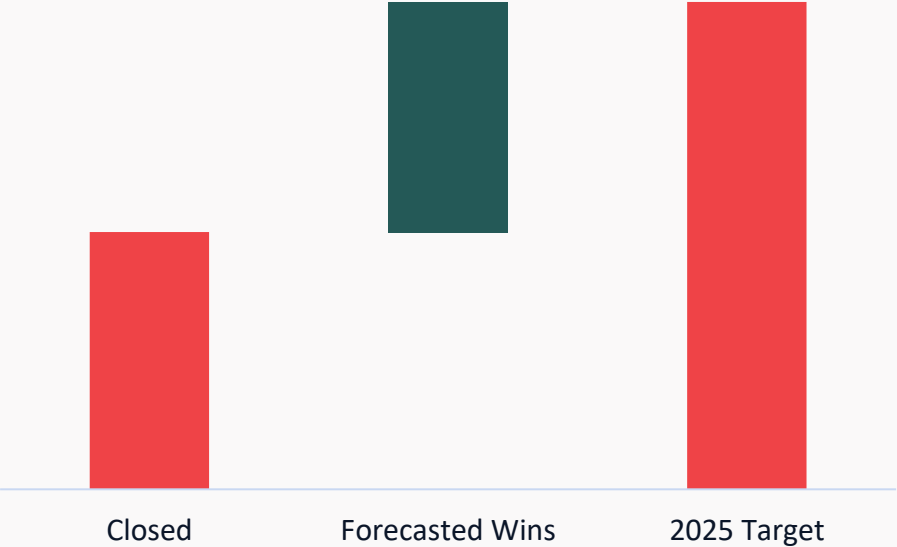
Stretch the core

Total pipeline up 16% with a 33% shift to other verticals



Stretch the core

- Traditional Radial Industries
- Expanded Radial Industries
- 
- 



2025 new business has positive traction with 53% of annual target closed in first 5 months

Financial outlook

Shifting from a volume to value model sees profitability outpacing revenue

Stretch the core to drive growth across new industries, client sizes and channels

Radial Fast Track

“Radial made easy”
scalable offering directly
addressing client pain
points

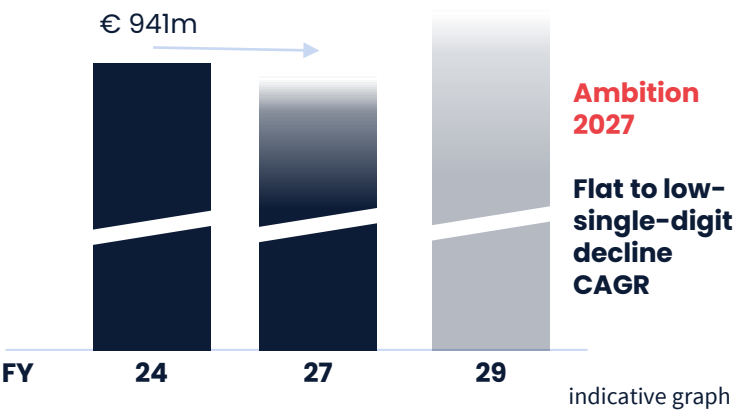
Market expansion

driving growth across new
industries, client sizes, and
channels, strengthening the
client portfolio

Focus on SME modern brands

gradually offsetting recent
Enterprise customer churn,
with the full-year impact
materializing through 2026

Top-line Projection (€m)



Maximize the core to restore and expand profit margins

Client-centric focus

to deliver superior client
retention and expand
share of wallet

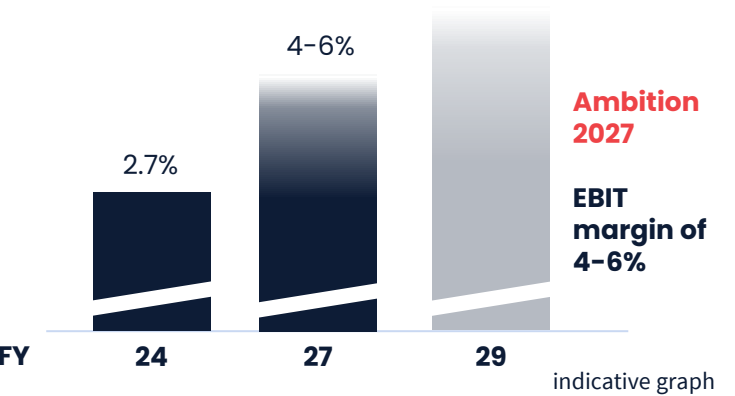
Real Estate portfolio management

Improved occupancy rate and
density to unlock substantial
margin expansion

Technology modernization

Simplification of technology
stack and cloud migration

Adjusted EBIT Projection (€m)













BeNe Last Mile

Transitioning from a mail-driven to a parcel-driven customer centric organization



BeNe Last Mile overview

The BeNe Last Mile BU offers distribution of mail & parcels, retail services and personalized logistics in Belgium and the Netherlands, with a growing focus on B2B and omnichannel logistics

Last mile services	Retail & Value added services	Personalized logistics
<div><div><div>✓</div><div>Distribution of mail¹, newspapers and periodicals</div></div><div><div>✓</div><div>Distribution of X2C and B2B parcels</div></div><div><div>✓</div><div>Partnership with DHL eCommerce for X2C parcel distribution in the BeNeLux</div></div></div> <div><div></div><div></div><div></div></div> <div><div>€ 1,746m*</div><div>~77%</div></div>	<div><div><div>✓</div><div>Retail, distribution and customer care services through post offices supporting Last Mile Services</div></div><div><div>✓</div><div>Banking services for BNP Paribas Fortis</div></div><div><div>✓</div><div>Governmental value-added services, incl. collection of traffic fines, distribution/collection of license plates</div></div></div> <div><div></div></div> <div><div>€ 391m</div><div>~17%</div></div>	<div><div>Tailored solutions, from logistics to after-sales, including a.o.:</div><div><div>✓</div><div>Same day/express (2-men) delivery and installation of white goods and home furniture</div></div><div><div>✓</div><div>Document management</div></div><div><div>✓</div><div>Food and temperature-controlled logistics</div></div></div> <div><div></div><div></div><div></div><div></div></div> <div><div>€ 128m</div><div>~6%</div></div>

*Turnover 2024²

1. Transactional mail and Advertising mail
2. Excluding € 82.8m of Intersegment operating income and other

Market environment

Six key factors are heavily impacting our BeNe Last Mile activities

Mail & press volume decline

- Declining volumes due to digitization (-8% CAGR over last 5 years for mail)
- Price increases insufficient to compensate volume decreases and cost inflation

Increasing cost base

- Growing cost base mainly due to strong inflation
- Strong impact on labour costs through automatic wage indexation in Belgium and bpost's significant workforce of ~24,800 FTEs in Belgium¹

Decreasing governmental financial compensation & contracts

Governmental financial compensation and contracts are decreasing on multiple fronts:

- Abolition of the historical press distribution contract
- Loss of the contract for government "679"-accounts
- Future risk of decrease on the scope and compensation for other services (e.g., retail management contract)

Growing e-commerce & competition

- Continued growth of e-commerce market with significant remaining upside in domestic market
- Growing competition from direct competitors and insourcing retailers (e.g., Amazon)

Increasing importance of customer satisfaction

- Shifting consumer expectations towards higher convenience and quality across entire value chain
- Opportunity to leverage bpost's unique positioning to better answer these needs, as evidenced by market leading NPS²

Parcelization of B2B

- B2B market evolving towards more parcel-sized logistics
- Opportunity for bpost to grow in this market leveraging parcel-sized logistics expertise



Challenges

Neutral

Opportunities

1. Includes interim workers, excludes any corporate FTE based in Belgium

2. Based on relational NPS, bpost scored highest amongst other logistics companies with >5% market share in Belgium

Strategic focus

Our focus is both on growing the top-line, as well as capturing operational efficiencies to improve margins

Grow top-line

Three key initiatives to grow the revenue:



A. Win X2C growing market

Capture market share in growing X2C market segments by offering the most convenient solutions at competitive rates



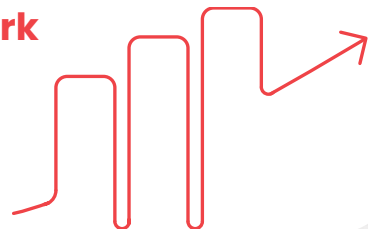
B. Build B2B business

Expand service offering in B2B parcel-sized market leveraging omnichannel and fulfilment expertise of the group



C. Secure relevance retail network

Secure the future of our retail network by expanding the services offered



Capture operational efficiencies

Three key initiatives to capture savings from operations:



A. Review round structure and flows

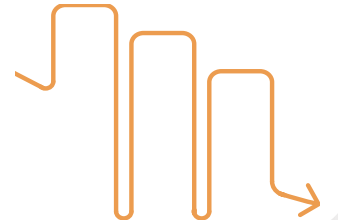
Adjust round structure and flows to better match with sender and receiver needs

B. Optimize asset utilization

Optimize asset investments and utilization (fleet, sorting assets, ...)

C. Adapt workforce organization

Adapt the current workforce to increase flexibility and match organization with operational needs, while continuing to rely on own personnel as a key differentiator for quality and customer intimacy



Grow top-line: X2C – Vision

Drive value for all Belgian citizens & companies by matching our capabilities with their preferences in every market they are and will consume



..... Deliver products and services answering consumer needs in each market where consumers shop and engage

High

European e-commerce

Online web shops or marketplaces where sellers list products for customers to purchase, shipped to Belgium



Chinese e-commerce

Chinese brands selling directly to Belgian end-consumers without intermediaries through digital channels



International outbound

Sales where businesses sell products from Belgium to consumers in foreign markets

Consumer-to-consumer

Peer-to-peer transactions where individuals sell goods directly to other individuals, often via digital platforms



Local-to-local

Sales where products are sourced and delivered within the same region supporting domestic consumption



Social commerce

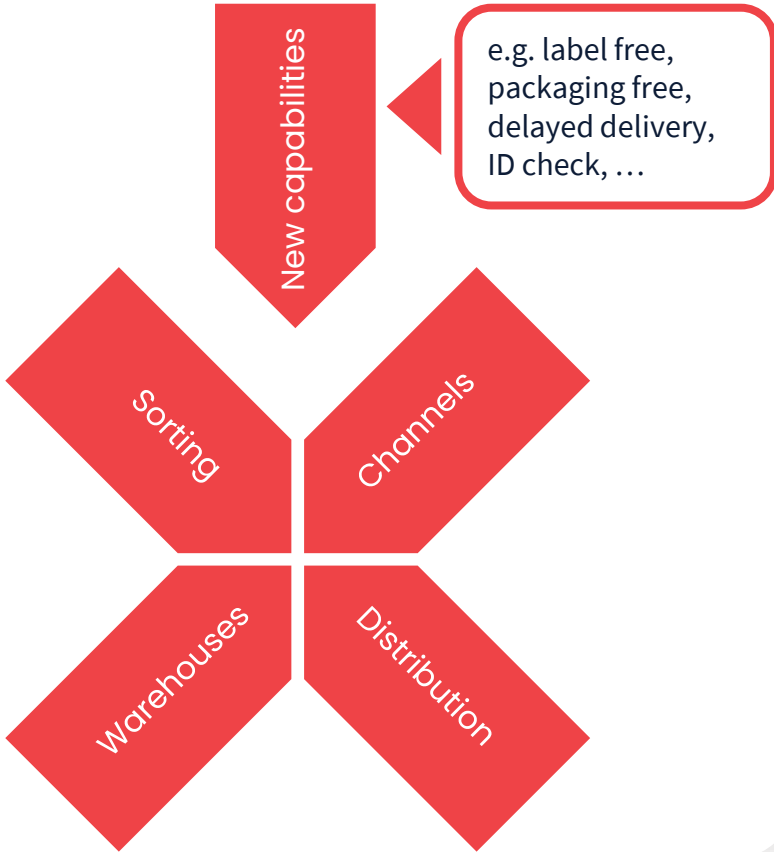
Selling products directly through social media platforms, blending content, engagement, and shopping



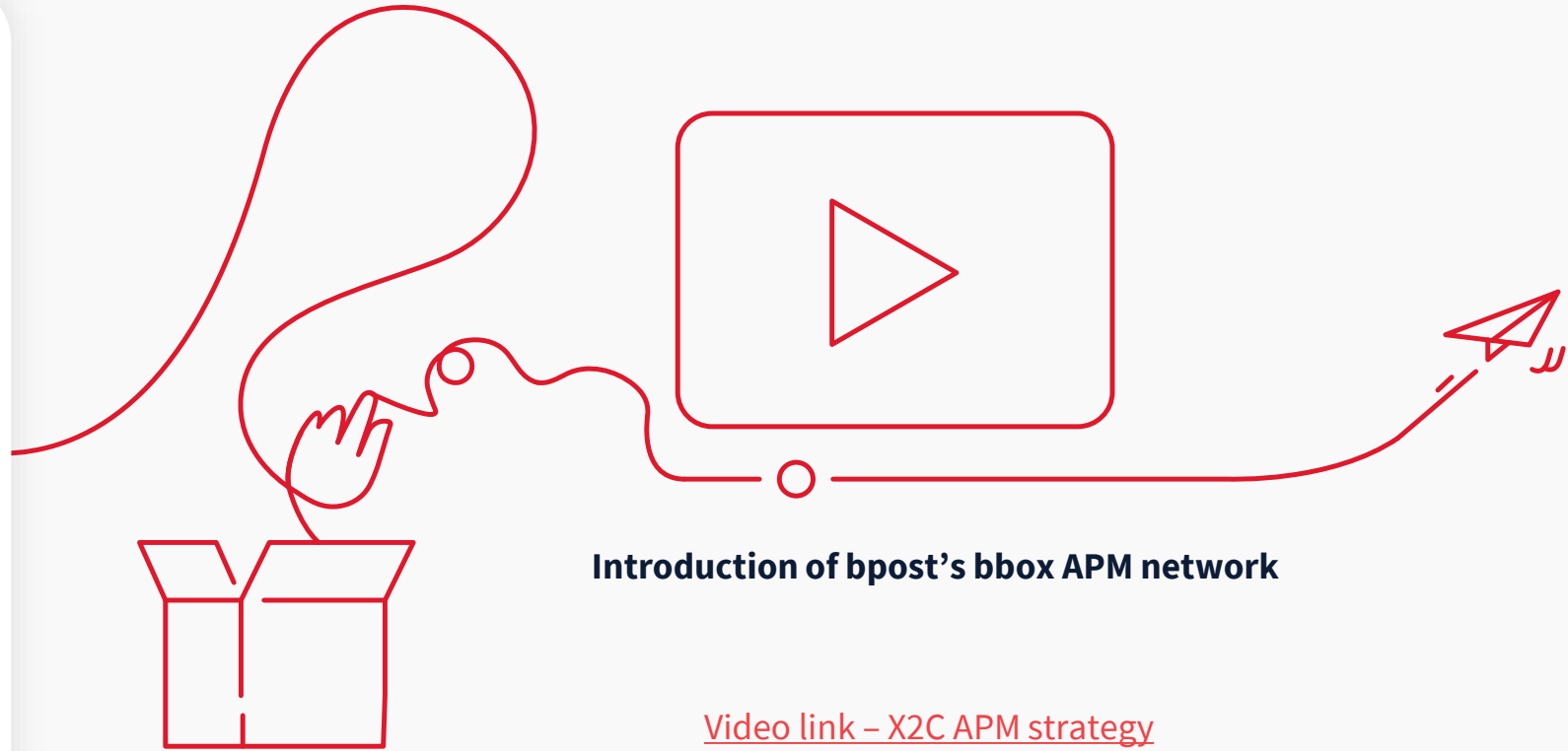
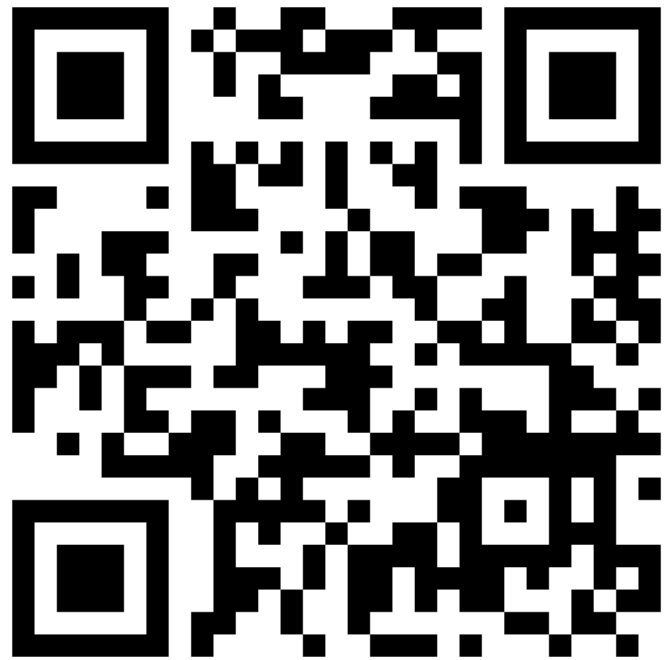
Presence

Low

..... by leveraging existing capabilities, more flexibly and investing in new capabilities

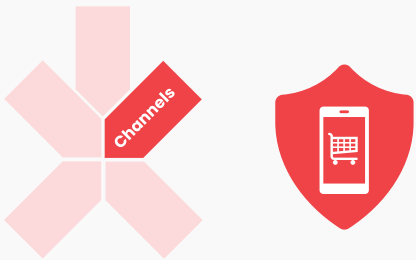


Grow top-line: X2C – APM



Grow top-line: X2C – APM

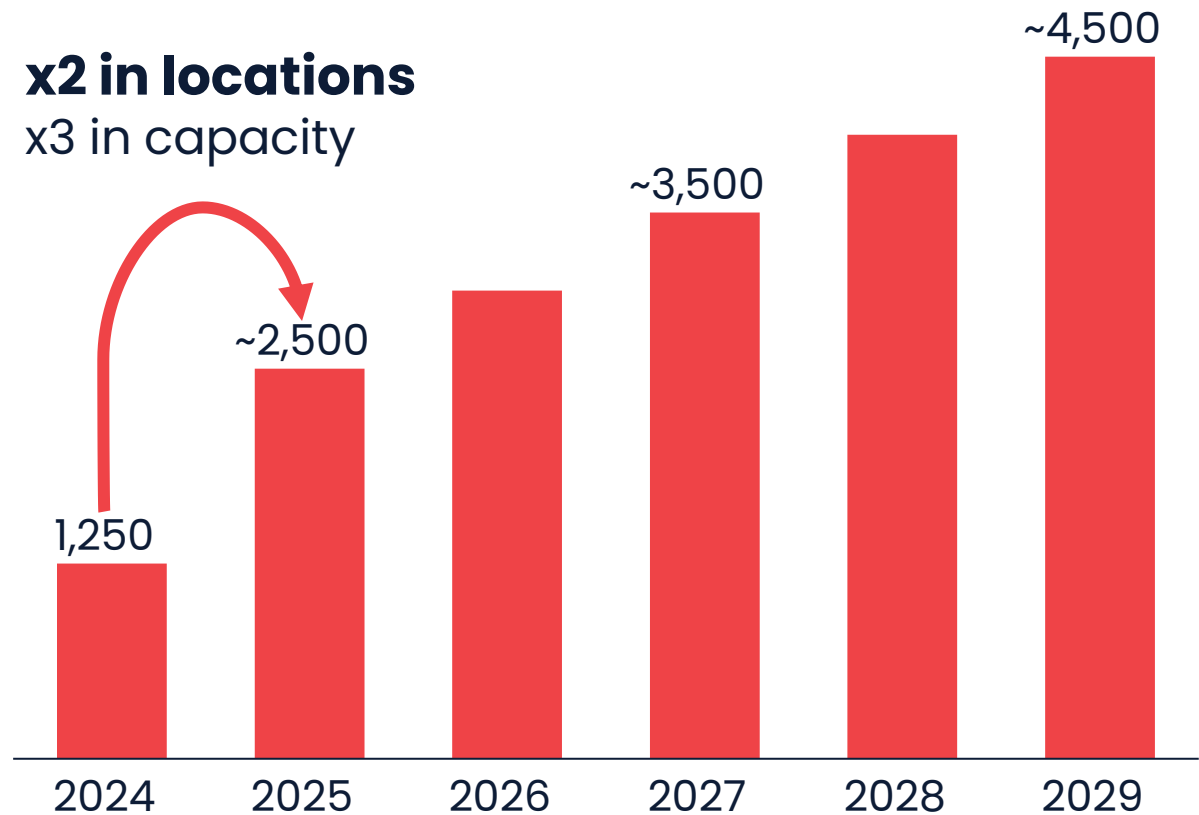
BeNe Last Mile is significantly investing in Automated Parcel Machines (APMs) as they form a cornerstone of our future strategy



APM plan

of APM locations

x2 in locations
x3 in capacity



APMs help us improve X2C parcel distribution

- Reduced last-mile & first-mile costs
- Increased convenience (+3.5 p.p. NPS versus home)
- Reduced environmental impact (up to 90% CO2 emission reduction¹)

But also enable us to innovate and grow

- Pack-free & label-free solution for C2C market
- In-night delivery to lockers for B2B market
- Direct access to lockers by local retailers to offer 24/7 convenience to their customers
- Secure distribution of documents for governmental organizations

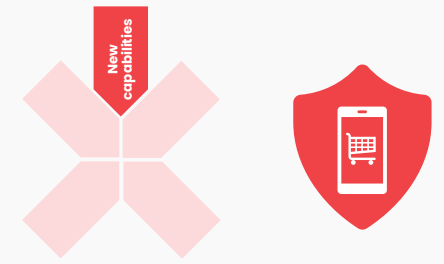
bbox

To reflect the broader application field of our APMs, we have rebranded them to bbox as of April 2025

1. If the parcel is picked up by foot or by bike. Delivery in a PUDO location reduces the emissions by 30% on average

Grow top-line: X2C – Innovation

A new product capability organisational model is enabling us to deliver innovations faster



North Star: build an innovation hub to enhance and create products & services and bring them to market within 3 months

Product capability model

We are organizing our teams around products/services and capabilities:

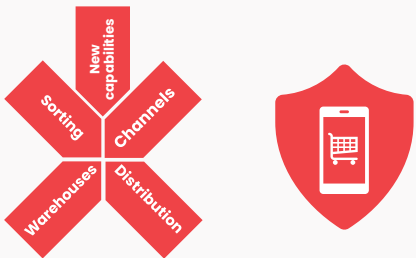
- Products/services are the end-user offerings designed to meet specific customer needs
- Capabilities are the underlying resources, competencies or functions that support and enable multiple products

This enables us to drastically reduce time-to-market and ensure efficiency and scalability in developing solutions

- 
- Pipeline:** Locker storage, hybrid mail solutions, ItsMe integration, ...
 - 2 bbox Click&Collect**
Direct access to lockers for retailers with a bbox APM at their property
Time to market¹: 3 months
 - 1 Label free & pack free**
Shipping of parcels from a locker to another locker without need for packaging or label
Time to market¹: 3 months
 - 0 Secure delivery**
Delivery of parcels with additional identification through personal code to ensure secure delivery
Time to market¹: 9 months

Grow top-line: X2C – Quality

BeNe Last Mile is taking the necessary steps to secure and strengthen its leadership in the Belgian market in terms of quality



99,99% (4s) end-to-end quality in execution against client promise, outperforming any competition and minimizing costs of non-quality



On-time



Correct



Not damaged



Not lost



Intake & collect

- Reinforce intake scan
- Address verification & barcode quality

Sorting & Logistics

- Review & improve intake process sorting
- Review exception handling process

Last Mile

- Further optimize load scan
- Digital back-office platform for proactive quality monitoring
- Contingency planning

Technology

- Test smart camera vision technology
- Improved OCR readability thanks to AI
- Chatbot support for process knowledge

Non-exhaustive

Grow top-line: B2B

In B2B, we are bringing new value propositions to our target segments, leveraging the strength of the group



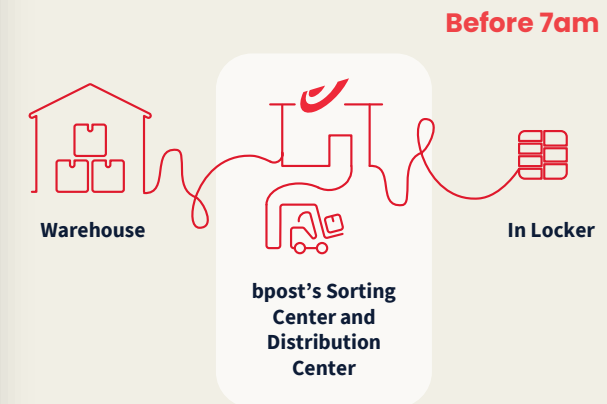
Vertical	Where to play	Capabilities	Pilots already live or planned
Omnichannel	<ul style="list-style-type: none"> Parcelization of store replenishment Combining B2C and B2B flows 		<ul style="list-style-type: none"> A national fashion retailer A Belgian-based women's fashion brand A regional multi-brand fashion retailer
Technicians	<ul style="list-style-type: none"> Increase effective working time of technicians (decrease travel / waiting) 	 	<ul style="list-style-type: none"> A specialist of electronic fire & security solutions A leading education technology company A European provider of integrated security services
3PL/Supply Chain Reengineering	<ul style="list-style-type: none"> Growing trend of outsourcing fulfilment & distribution activities 	 	<ul style="list-style-type: none"> A global player in construction, infrastructure, and concessions A Belgian supermarket chain
Specialized Logistics	<ul style="list-style-type: none"> Combination of various niche segments, with high margin potential 	 	<ul style="list-style-type: none"> A worldwide home furnishings brand A national non-profit organization A regional fitness chain
International	<ul style="list-style-type: none"> B2B e-commerce (high growth) from/to Belgian market 		<ul style="list-style-type: none"> A global leader in cosmetics, beauty, and personal care

Pilot example: Technicians

Situation: Technicians lose time collecting supplies, and traditional car boot delivery was inefficient and costly

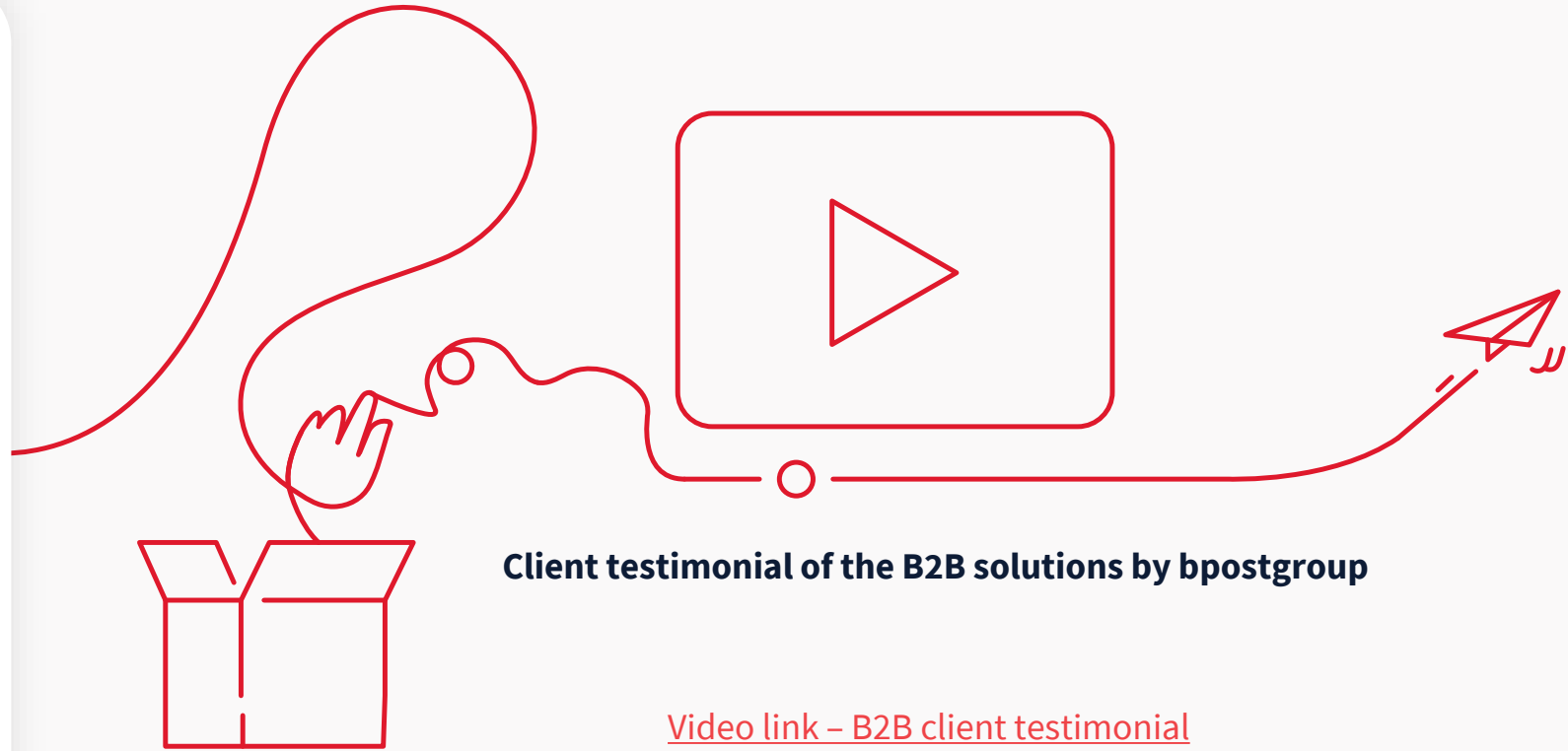
Solution: bpost piloted a locker-based in-night (before 7AM) delivery model

Learnings: The model cut technician travel time, ensured traceability, improved margin and supported sustainability goals



Reverse logistic also available

Grow top-line: B2B



Client testimonial of the B2B solutions by bpostgroup

[Video link – B2B client testimonial](#)

Grow top-line: Retail network



We will ensure the relevance of our retail network beyond parcel distribution, by transforming our locations into attractive retail destinations, offering proximity multi-services and reinforcing our societal inclusion role



North Star

Turn our postal offices into *multi-service experience hubs*

that accompany *residential and SME customers*

in sales and servicing journeys related to *e-commerce, move and inclusion*

for a mix of *public and private partners*

leveraging our *proximity network*, our *trusted brand* and our *skilled and committed staff* aided by the right tools

Attractive retail destination

Merchandizing: uplift of core offer, addition of adjacencies (e.g. stationary), offering of new services (e.g., telco accessories)

Media: content/VR previews

Phygital journeys: addition of self-service kiosks/use of bpost app

Pilots already live



Multiple proximity services

Utilities on the move: provide services for telecom, energy, home security and related accessories

Peace of mind in e-commerce: lead generation for advertising partners, ...



Our societal inclusion role

Finance: ATMs & banking access, foreign currency, collect donations, ...

Digital: training, 2nd hand equipment, app download & configuration

Administration: assistance to use government sites, print formal certificates, ...

Seniors: under reflection



Capture operational efficiencies

We deliver operational efficiencies by moving from mail-driven to parcel-driven operations model



Operational efficiency initiatives



A. Review round structure and flows

- For home delivery, **maintain a joint mail & parcel delivery model**, while aiming to adjust the mail service obligations (in dialogue with regulator) in line with declining volumes and customer expectations.
- Reinforce the share of (new) **dynamic dedicated parcel rounds** (e.g., PUDO bulk rounds)
- **Adjust operational flows** to meet parcel expectations, notably later cut-off times



B. Optimize asset utilization

- Optimized **asset utilization** (sorting capacity, first/middle/last mile fleet)
- Optimized **investment program**, notably continuing to invest in sorting capacity at the **right time and right place** following tangible growth prospects



C. Adapt workforce organization

- Continue to rely on **majority of own workforce**, as a key differentiator for quality and customer intimacy
- Continue to **reorganize operational teams** to reflect evolutions in volumes (in particular distribution offices)
- Introduce more **flexible organization models** to better match the inherent variability of the parcel volumes

Capture operational efficiencies



Overview of changes to our operating model to capture operational efficiencies and improve provided services

[Video link – Capture operational efficiencies](#)

Financial outlook

Shift from mail to new growth businesses, supported by ongoing efficiency gains

Top-line Projection (€m)

Progressive top-line recovery as new businesses compensate for lower mail revenues and State compensation

Mail and State services

Near-term top-line mix shift from (i) structural decline in mail and press volumes, not offset by price increases, and (ii) expiry/retendering of State service contracts

Win X2C growing market

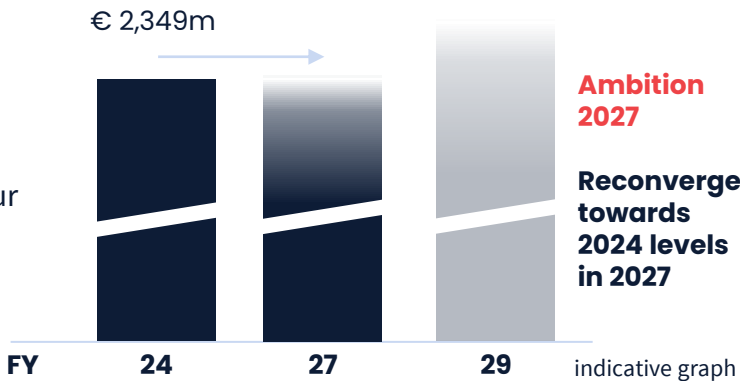
Capture market share in growing X2C market segments by offering the most convenient solutions at competitive rates

Build B2B business

Expand service offering in B2B parcel-sized market leveraging omnichannel and fulfilment expertise of the group

Secure relevance of retail network

Secure the future of our retail network by expanding the service offering



Adjusted EBIT Projection (€m)

EBIT and margin trajectory reflect top-line mix transition and efficiency gains

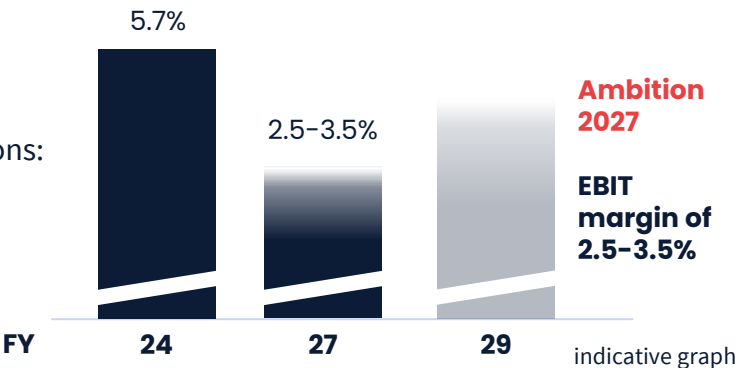
Product mix

Lower compensation from governmental contracts and ongoing shift in product mix away from mail and press, towards X2C and B2B parcel volumes

Operational efficiencies

Three key initiatives to capture savings from operations:

- Review round structure and flows
- Optimize asset utilization
- Adapt workforce organization





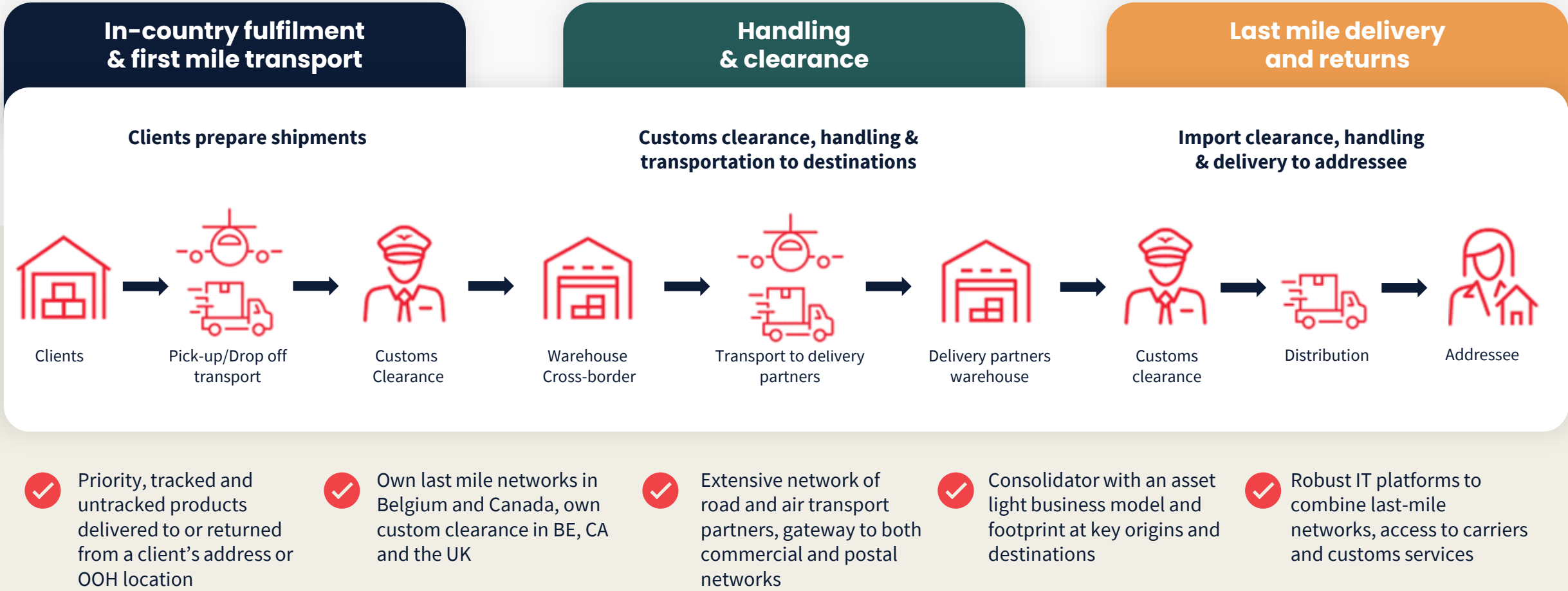
Global Cross-border

Supporting growth through new
lanes and maximizing value from
existing assets



Global Cross-border overview

We support our customers in shipping their parcels and mail internationally and drive volume growth and bottom-line savings for all group entities



Global Cross-border overview

We operate from **25** facilities across **4** continents



Key Lanes (est. market share)

US to Canada
(10–15%)

Origin China
To BE (>**50%**) and
Canada (~**10%**)

Key Europe & UK origins
to Europe, UK and
North America

€ 615m
turnover

- ~**8.5%** CAGR over last 5 years
- ~**80%** Commercial in Europe, Asia and North America
- ~**20%** postal in and out Belgium

Fast growing market
1.5–2.0x
growth of e-commerce overall

Clear right to win on key lanes
Competitive pricing
Reliable “standard” transit time
Qualitative delivery service

1,500 FTEs
Balance of own and temps (up to **2,000**)
Scale across peaks and economic cycles

Global Cross-border USPs

We are a value for money operator offering modular and flexible “deferred express” solutions, allowing us to compete both with the integrators (fast, more expensive) and the pure postal providers (slow, less reliable, less tracking)



Sales and Customer support teams in China, BeNe, France, Spain, Poland, UK, US, Canada and Australia



In-house IT allowing operational routing and digital features



Strong last mile positions in Belgium and Canada (own networks), to the US (Group volumes) and worldwide access



Sufficient scale between US, Canada and selected EU lanes to benefit from **competitive transport costs**



Expertise and in-house processing of **customs clearance** in Belgium, UK and Canada



Nimble and light fulfilment solutions in North America and Australia

Market environment

Our model allows us to seize market opportunities and be well equipped to face its most pressing challenges

Market trends

- ✓ New **tariffs** situation → Risk of long-term negative impact on global trade but also creates market uncertainty and volatility
- ✓ Accelerated **rise of platforms** → Risk they set the rules of the game thanks to their size and lure consumers away from historical brands
- ✓ Ongoing **market consolidation** → Risk to reduce our competitiveness on transport costs
- ✓ Structural decline of the **mail and postal business** → structural decline of high margin business

Why we are best positioned

- ✓ Global coverage makes us less exposed to local trends
- ✓ Modular approach allows to adapt to changes in trade flows
- ✓ Our asset light model allows us to quickly scale up / down
- ✓ Multi-years' experience with platforms (we remain key partner)
- ✓ Diversify our customer base with mid-sized clients (e.g. Asia)
- ✓ Leverage growth and assets of the group in existing & new lanes
- ✓ Next wave of inorganic growth can be through small acquisitions
- ✓ Continuous development of products and services (e.g. digital, D2C)
- ✓ Fast growth of cross-border parcels (1.5–2.0x faster than e-commerce)
- ✓ Good resilience of cross-border mail

Strategic focus

Our two focus areas are to grow our volumes and increase Group efficiency in transportation

01

✓ Maximize the Value of Trade Lanes

We maintain our strong position at key destinations (BE, CA, US) while extending our regional leadership in major European origin countries, thanks to our modular and flexible USP, our strong proprietary IT and our large network of commercial and postal transport partners

02

✓ Drive Group-Wide Value through Transport Center of Excellence

We leverage our Transport Center of Excellence to maintain high quality competitive transport offerings for all business units while generating cost savings for the group



Defend key lanes

1

We use our strengths to maintain and grow market shares in our key lanes



US-CA



Origin China



Origin FR – Origin UK



Digital front-end services (fully landed costs, payment, screening denied parties, ...) via partnerships and own developments



In-country fulfilment for Canada destined goods from US e-tailers (reaction on recent import tariffs)



New services / products: bundled clearance and last mile into CA; Local-to-Local solution for BE, CA, FR, NL; tracked 'economy' product for Asian flows in BE, etc



New lanes: incl. CN-US benefiting from strong last-mile group rates



New customer segments: increased focus on mid-market customers



Partnerships with cargo airports



Solution improvement: first mile, returns



Targeted sales & marketing actions focusing on lanes / destinations where we have good solution in place

Promising results



Good pipeline, incl new fulfilment deals



Additional volume to BE, to CA and recently also to the US both from major platforms and from mid-market customers



Strong results in lead generation and pipeline



Onboarding and first volumes from various new customers in FR & UK

Boost & develop new lanes

1

We're implementing actions to boost small existing lanes and develop new lanes



1. Smaller lanes → Strong solution but low market share

- ✓ Origin NL, US-EU, Destination US and Origin CEE.
- ✓ Improve solution: decrease first-mile cost, generate synergies with other group entities (e.g., last mile, cross-dock, ...)
- ✓ Focused sales & marketing actions (e.g., lead generation programs) and partnerships (e.g., Sendcloud in NL)
- ✓ Bolt-on acquisitions to get critical size

2. New lanes → Cross border potential and existing right to win

- ✓ Origin Spain, Origin CA, direct to consumer
- ✓ Complete transport solution (e.g., AirGo in Spain, first mile cost in CA), work closely with other group entities (e.g., cross-dock) and realize needed IT integration
- ✓ Put in place local sales team, launch marketing actions, build pipeline and onboard first customers

Transport Center of Excellence

The transport savings and efficiencies generated by the Transport Center of Excellence allow us to remain competitive in a market where scale is key, while generating savings for the Group

Centralize transport expertise

Bring experts together, streamline transport solutions and act as a broker for all bpostgroup entities worldwide, especially 3PL Europe

Generate cost savings

Leverage group spend incl. Staci and procurement expertise to optimize sourcing and utilization and drive cost down for all group entities

Improve transport offering

Use best-in-class sourcing, capacity management, and planning to improve our offering while balancing volume, cost, and quality, especially between Global Cross-border and 3PL

Drive competitiveness

Use best transport solutions to remain competitive for our customers in a market where scale is key

Initial annual savings

~€15m

- ✓ US Last Mile
- ✓ EUR & UK Last Mile
- ✓ France Last Mile
- ✓ Italy Last Mile
- ✓ Bene(lux) Linehaul
- ✓ NL & UK First Mile

Financial outlook

EBIT trajectory reflects commercial growth outweighing postal decline, with adverse mix impact from mail

Top-line development driven by commercial revenues largely overcompensating decrease in postal:

EurAsia Growth

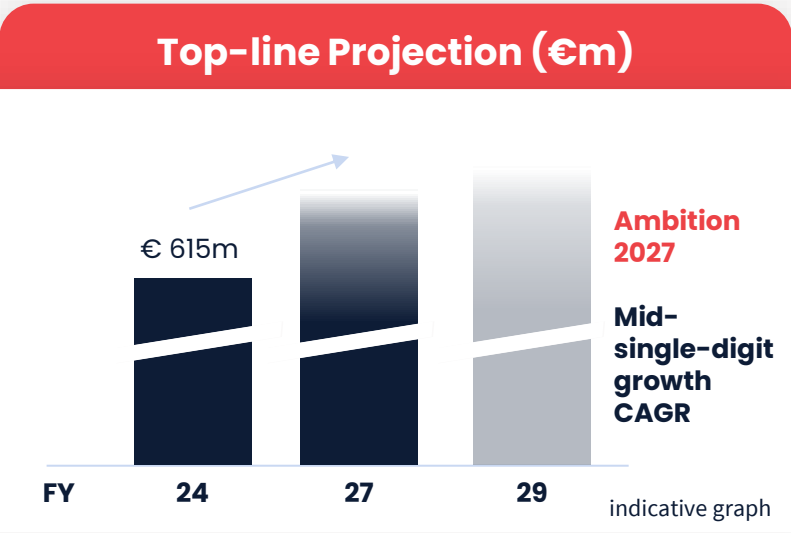
Strong Asian flows and accelerated growth in Europe and UK offset structural mail volume decline.

New Lanes

Organic expansion including in the US, the Netherlands, south of Europe, and Canada.

North America

Steady growth despite 2024 headwinds and tariff impacts.



EBIT trajectory reflecting margin dilution from postal decline offset by commercial expansion:

Organic Growth

Expansion in new lanes more distant to core USPs comes with lower margins.

Transport Savings

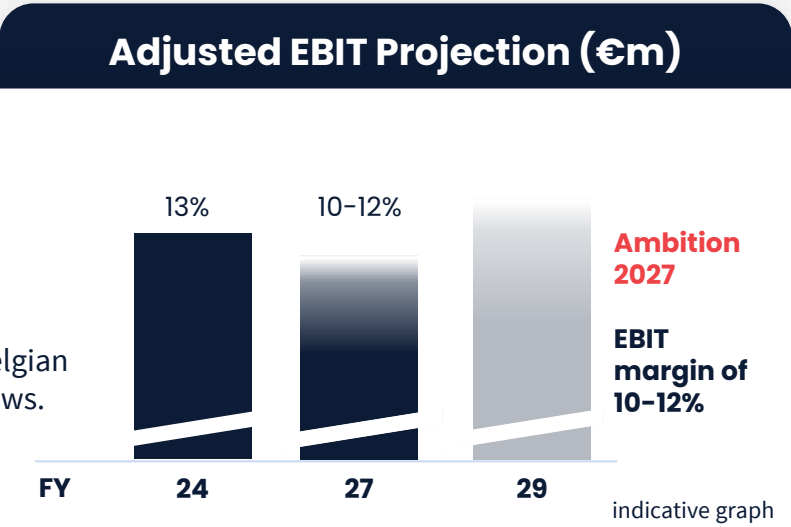
Ongoing efficiencies partly passed to customers to maintain competitiveness.

Belgium Margins

Competitive pressure gradually erodes destination “Belgium” profits.

Postal Decline

Shift in mix driven by structural decline in Belgian international postal flows.





ESG at bpostgroup

**Becoming a reference in
environmental sustainability and an
employer of choice in all markets we
operate in**



ESG is in our DNA

We aspire to be a reference in environmental sustainability and an employer of choice. Sustainability is a strategic priority: The Executive Committee members are engaged in the monthly ESG steerco and the ESG committee of the Board meets 2 times a year.



CO2e emissions and air pollution

Be one of the greenest logistic players in the countries we operate in. **Reduce scopes 1&2 emissions with 55% by 2030** and reach net zero by 2050.



Waste & packaging

Offer **sustainable solution** for the e-commerce and third-party logistics value chain through recyclable and re-usable packaging



Health & safety

Become an **employer of choice** by creating an environment promoting physical safety and mental well-being



Diversity, equity & inclusion

Be an employer of inclusion and equal opportunity, where all people of every ethnicity, social background, religion, gender, age or disability - visible or invisible - **feel welcomed and valued**



Due diligence in the value chain

Strengthen our **due diligence processes** by anchoring human rights and environmental considerations across our operations, value chain, and corporate governance.



Business conduct and ethics

Be a **trustworthy and ethical company** built on a foundation of strong corporate values, accountability, and responsible business conduct that reflect our commitment to our employees, suppliers, customers, business partners, shareholders and the larger society.



Data privacy and security

Ensure the **safety of our employee and stakeholder data** by reinforcing international data privacy standards across all global operations.

bpostgroup's Net Zero Roadmap

By investing in fleet electrification, renewable energy and circular business models, we will reduce our Scope 1 & 2 emissions with 55% by 2030

Our path to net zero

At bpostgroup, we are committed to being a reference in sustainability in all countries we operate in.

This shared ambition encourages us to accelerate our efforts to decarbonize the e-commerce and third-party logistics supply chain and reuse and recycle packaging as part of a circular economy.

Scaling up through carbon insetting

We are accelerating our efforts and investing heavily in the electrification of our fleet, renewable energy solutions and innovative circular business models.

By 2030, we will reduce Scope 1 and 2 emissions by 55%



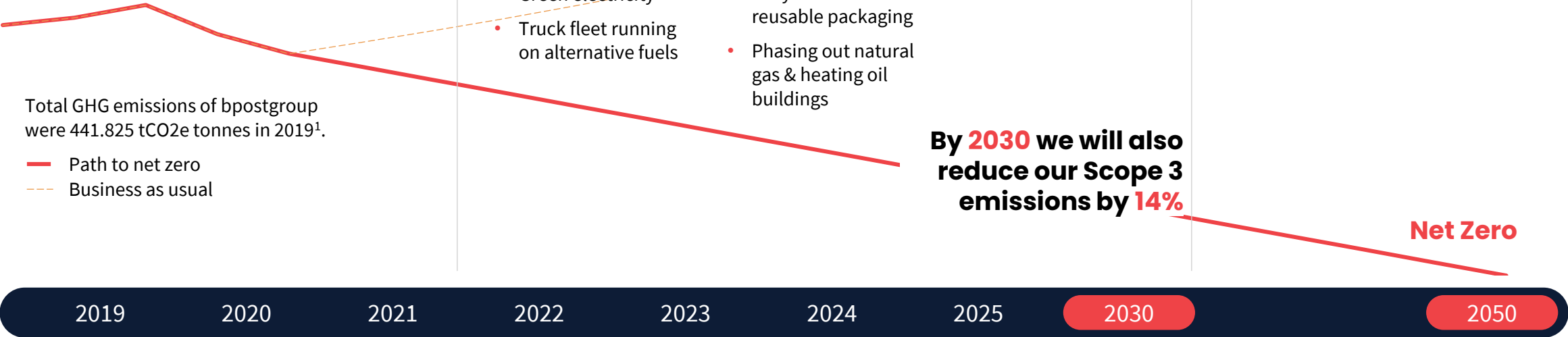
Our key levers:

- Emission-free last-mile deliveries
- Green electricity
- Truck fleet running on alternative fuels
- New company cars zero-emission
- Recyclable or reusable packaging
- Phasing out natural gas & heating oil buildings

Delivering our commitments

Further down bpostgroup's net zero decarbonization trajectory, we will invest further in new technologies in our businesses across the globe.

Any remaining emissions will be balanced through high-quality natural climate solutions that benefit people and the planet.



1. Excluding Staci

Environment

Ambition: Be one of the greenest logistics players in the countries we operate in.

Reduce scope 1 & 2 emissions with 55% by 2030 (vs 2019 baseline) and reach net zero by 2050

Achievement 2024 (excl. Staci):

- ✓ **Scopes 1&2 CO2e emissions** reduced according to our SBTi validated target (98kT) (Scope 1: bpost SA 86% of the total; Scope 2: Radial US: 94% of the total)
- ✓ 18 **Ecozones**¹ in Belgium
- ✓ 2,200 **e-vans**
- ✓ 21% of last mile **emission free deliveries** in Belgium
- ✓ **Solar panels:** 73,000m² - 12,3MWp – 12,300 MWh produced
- ✓ 100% **green electricity** in Europe
- ✓ **Carbon calculator** allows our customer to leverage our improvements in their scope 3
- ✓ 3,500 pick up point – **1,250 APMs** in Belgium
- ✓ 100% new **company cars** in Belgium are electric

Targets 2027–30 (incl. Staci):

- ✓ Revalidated our **SBTi target** including Staci (2025) and adding a 2nd near term target (2035).
- ✓ 25 **Ecozones**¹ in Belgium in 2025
- ✓ 4,500 **e-vans** in 2027
- ✓ 50% **green delivery** in 2027
- ✓ **Solar panels:** 30 GWp (160,000 m²) in 2030
- ✓ 100% **green electricity** by 2030
- ✓ Develop a **CO2 calculator** to the Global Cross-border and 3PL business units by 2027
- ✓ **2,500 APMs** in Belgium by year-end 2025 (~80% population <7min.) and **4,500 APMs** in Belgium by year-end 2029 (>90% population <7 min.)

1. Urban area where parcel and mail deliveries are performed entirely using low-emission vehicles

Waste & packaging

Ambition: Offer sustainable solutions for the e-commerce value chain through recyclable and re-usable packaging

Achievement 2024 (excl. Staci):

- ✓ 99.4% **Recyclable and re-usable packaging**
- ✓ > 98% of paper, cardboard and plastic waste **recycled or re-used**

Targets 2027-30 (incl. Staci):

- ✓ 0% double-component packaging to be reached by 2030 (8.2% in 2024¹)
- ✓ > 98% of paper, cardboard and plastic waste to be **recycled or re-used**.



1. Of the packaging sold in Belgian retail offices)

Social

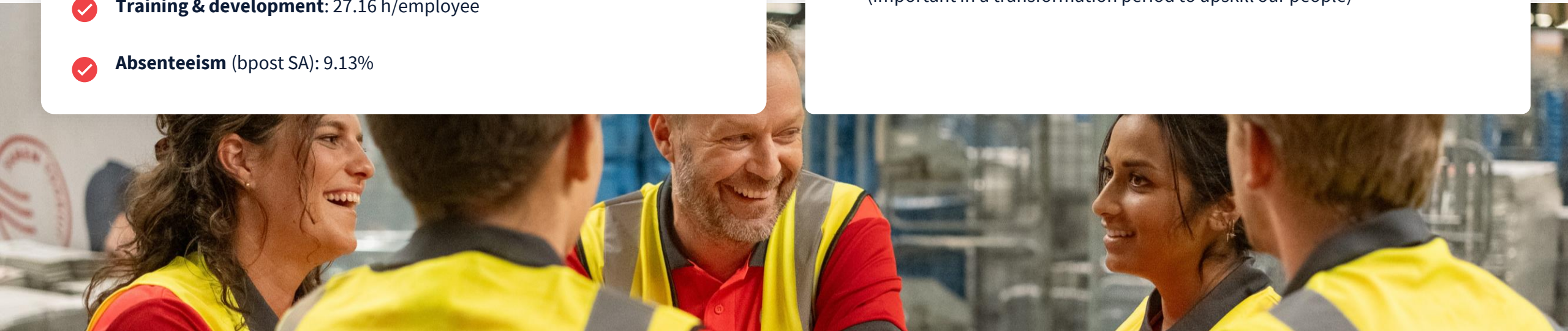
Ambition: Become an employer of choice by creating an environment promoting physical safety and mental well-being and be an employer of inclusion and equal opportunity, where all people of every ethnicity, social background, religion, gender, age or disability - visible or invisible - feel welcomed and valued

Achievement 2024 (excl. Staci):

- ✓ **Accident frequency rate**¹ Belgium (bpost SA 72% of employees): 21.86 (excl. 0 days)
- ✓ **Accident rate group**²: 27 (incl. 0 days)
- ✓ **Gender diversity:** 38% with no material pay gap by level.
- ✓ **Training & development:** 27.16 h/employee
- ✓ **Absenteeism** (bpost SA): 9.13%

Targets 2027-30 (incl. Staci):

- ✓ **Accident rate Belgium:** target to be reviewed
- ✓ **Gender diversity:** Achieve 40-40-20 gender diversity³ in management by 2030
- ✓ **Training & development:** 30h/person/Y with a specific attention to bpost SA where the transformation will have the biggest impact (important in a transformation period to upskill our people)



1. Frequency rate: (Total number of recordable work-related accidents of employees with at least 1 day of absence/Total number of hours worked) * 1M hours worked
2. Accident rate: (Total number of recordable work-related accidents of employees/Total number of hours worked) * 1M hours worked.
3. The 40-40-20 gender diversity model (40% women, 40% men, 20% flexibility) is grounded in research showing that a critical mass, typically around 40%, is necessary for minority voices to influence group outcomes effectively. The 40-20-40 rule builds on that by adding an upper and lower bound to ensure balanced and sustained representation

Governance

Ambition: Be a trustworthy and ethical company based on strong corporate values, accountability, and responsible business conduct that reflect our commitment to our employees, suppliers, customers, business partners, shareholders and the larger society.

Strengthening our due diligence processes, anchoring human rights and environmental considerations throughout our operations, value chain, and corporate governance.

Achievement 2024 (excl. Staci):

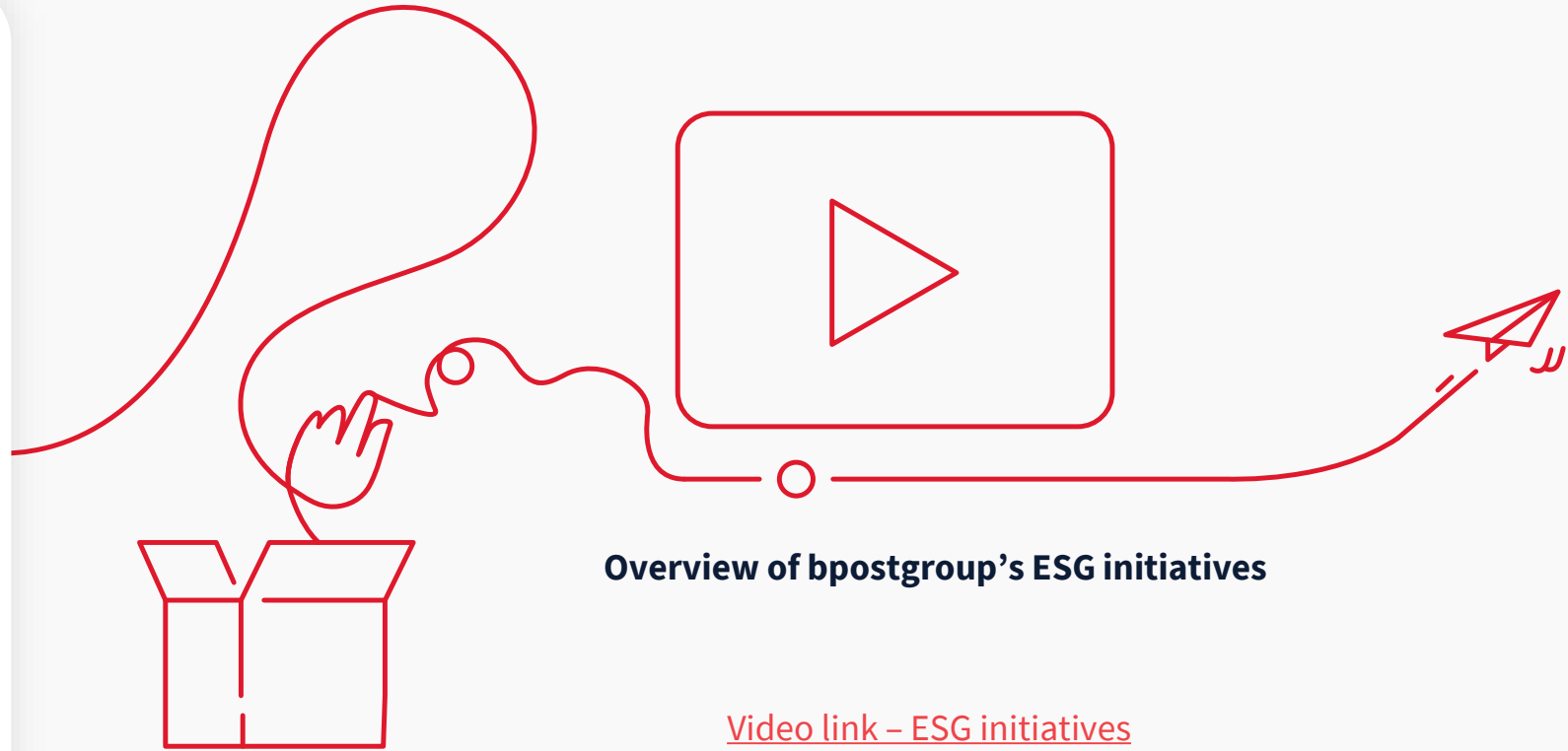
- ✓ 98% of our employees successfully followed the training on the **Code of Conduct (CoC)**.
- ✓ 50% of the **LTIP** of the top management is based on ESG targets.

Targets 2027-30 (incl. Staci):

- ✓ Keep training 98+% of our people on the CoC
- ✓ Anchor the already started ESG review in our important decisions.
- ✓ Implement the CSDDD and other sustainable legislations.



We are committed to ESG






Overview of bpostgroup's ESG initiatives

[Video link – ESG initiatives](#)

We are committed to ESG

bpostgroup's strong commitment to ESG value creation

Pillar	Ambition	Select achievements to date ¹	Select bpostgroup targets
1 Decarbonize the e-commerce supply chain	<ul style="list-style-type: none"> to be a reference in environmental sustainability 	18 Ecozones ² in Belgium 21% Emission-free last-mile delivery in Belgium #1 Buyer of electric vans in Belgium	55% Reduction ³ scope 1 & 2 emissions by 2030 SBTi Revalidation with Staci in '25 Net Zero Reach Net Zero target by 2050
2 Re-use and re-cycle as part of a circular economy	<ul style="list-style-type: none"> Offer sustainable solutions for the e-commerce value chain through recyclable and re-usable packaging 	99,4% Recyclable or re-usable packaging put in the market 9,9% Taxonomy aligned revenue 45,9% Taxonomy eligible revenue	100% Recyclable or re-usable packaging by 2030 80% Recycled content by 2030
3 Due diligence in value chain	<ul style="list-style-type: none"> Strengthening due diligence processes, anchoring human rights and environmental considerations throughout operations, value chain, and corporate governance 	New Group Procurement Program With a focus on sustainable procurement	60% Of expenses in PGS ³ are made with suppliers that have SBTi approved target by 2030
4 Health & Safety	<ul style="list-style-type: none"> Become an employer of choice by creating an environment promoting physical safety and mental well-being 	27 employee training hours per employee 17.07 Frequency rate of accidents (excl. 0 day)  Rolled-out psycho-social well-being program	<i>Target setting ongoing</i> 5,8% Reduction in absenteeism in Belgium by 2025 ⁴
5 Champion Diversity, Equity & Inclusion across the group	<ul style="list-style-type: none"> Be an employer of inclusion and equal opportunity, where all people of every ethnicity, social background, religion, gender, age or disability - visible or invisible - feel welcomed and valued 	38% Women in management 100% Rolled out "100% respect" campaign	Achieve 40-40-20 gender diversity in management by 2030
6 Ensure Data privacy and security of clients and workforce	<ul style="list-style-type: none"> Ensure the security of employees and stakeholder data by fully applying and in some cases even exceeding international data privacy standards across all global operations 	 Data classification Policy  Data leakage detection program	<i>Target setting ongoing</i>
7 Responsible Business Conduct & Ethics	<ul style="list-style-type: none"> Be a trustworthy and ethical company based on strong corporate values, accountability, and responsible business conduct that reflect commitment to stakeholders 	98% Of bpostgroup employees received a training on the Code of Conduct	Anchor the already started ESG review in our important decisions

Note: Excluding Staci, no immediate impact from Staci acquisition to bpostgroup's ESG value creation, ¹ As of December 2024; ² Areas where letters and parcels are delivered CO2-free with electric vehicles; ³ Purchased Goods and Services for bpost SA; ⁵ Own employees and interim; ⁴ Target specific to bpostgroup in Belgium,



Finance

Return to profitable growth creating
shareholder value



#Reshape2029 ...

... is a transformation strategy with return to profitable growth creating shareholder value

Strategy 2024-2029



Within the broader transformation journey, bpostgroup sets a **2024-2027 financial trajectory** as a 3-year intermediate milestone



bpostgroup top-line growth driven by **logistics and cross-border expansion** - with **group total operating income** expected to **exceed € 5.0bn** - supporting **progressive EBIT¹ recovery**, with momentum expected to build from 2026 onward and leading to **above € 275m in 2027**



EBIT contribution profile shifting from legacy businesses to logistics, with **3PL** emerging as the main growth driver post-transformation, **Global Cross-border** remaining solid, and **BeNe Last Mile** progressively repositioned



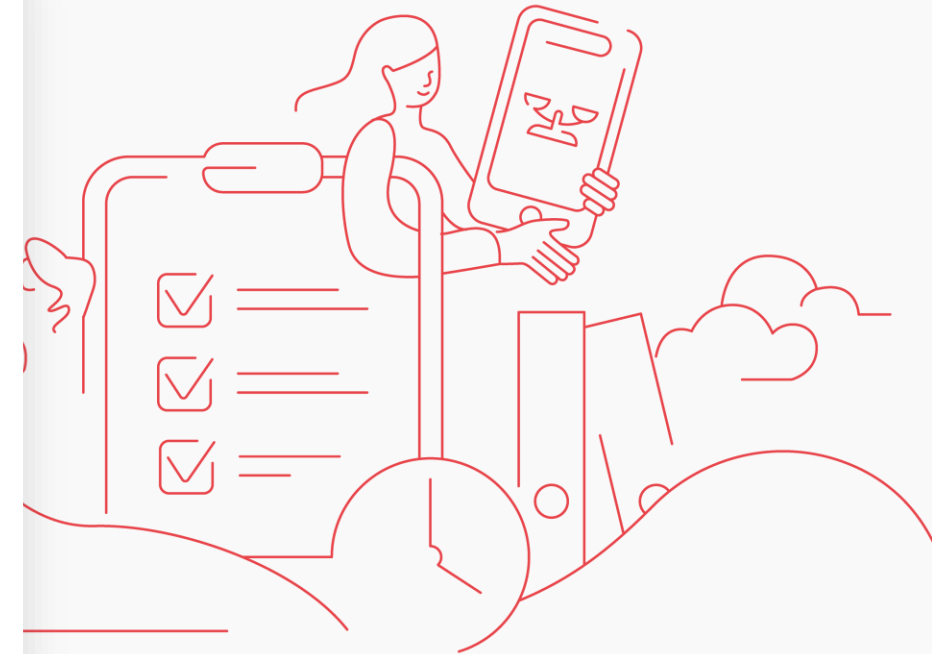
€ 160-180m annual capex, with ~50% allocated to growth areas supporting long-term profitability, customer experience, and sustainable value creation



A progressive and sustainable dividend policy is aimed for, with a pay-out ratio of 30-50% of IFRS net profit, with a clear focus on long-term value creation



Commitment to **maintain investment-grade credit rating**, with a clear deleveraging plan in place following the Staci acquisition, targeting a reduction of the leverage ratio to below 2.5x by 2027

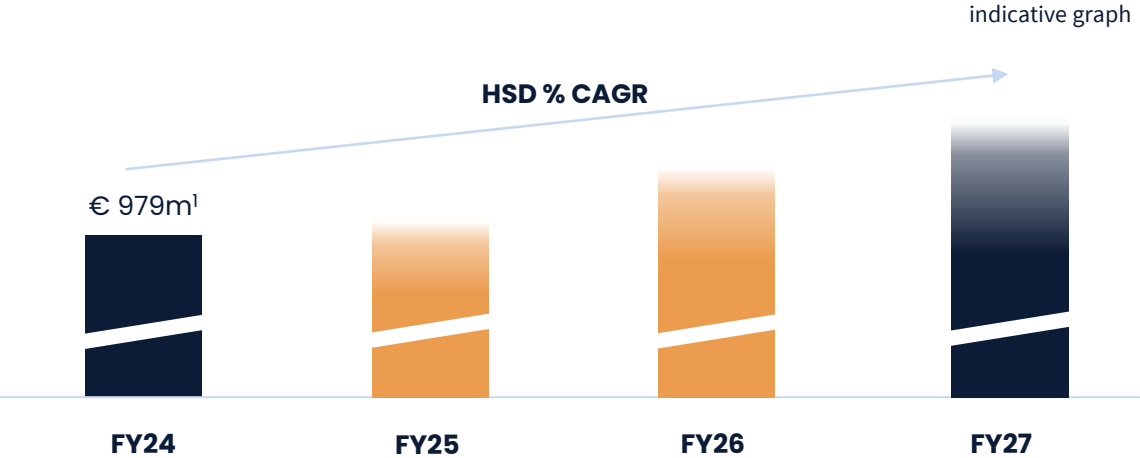


¹ Adjusted EBIT, based on current macro-economic assumptions and EUR/USD rate of 1.12 for 2025-2027

3PL Europe

Outlook 2027

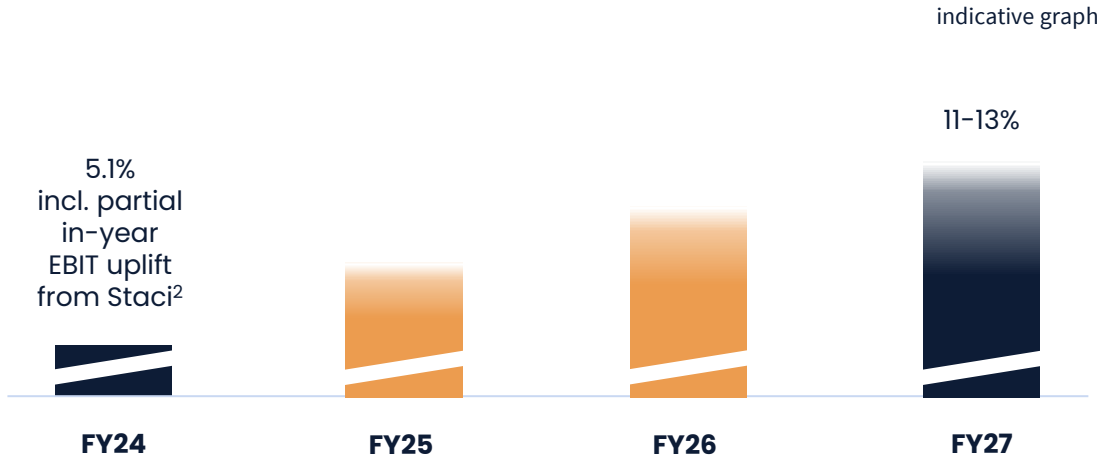
Total operating income



High-single-digit top-line CAGR¹

- Proven Staci growth model replicated across 3PL Europe, enabling fast roll-out, cross-selling, and geographic expansion
- Robust pipeline with scalable solutions across markets
- Strong growth underpinned by a diversified client base across 6+ main industry verticals

Adjusted EBIT



EBIT margin of 11-13%

- Supported by the integration of Staci, with best-in class margin profile in the logistics industry (>12%) and
- Further gradual margin improvement at Radial and Active Ants
- Operational efficiencies and cost synergies across the 3PL Europe network

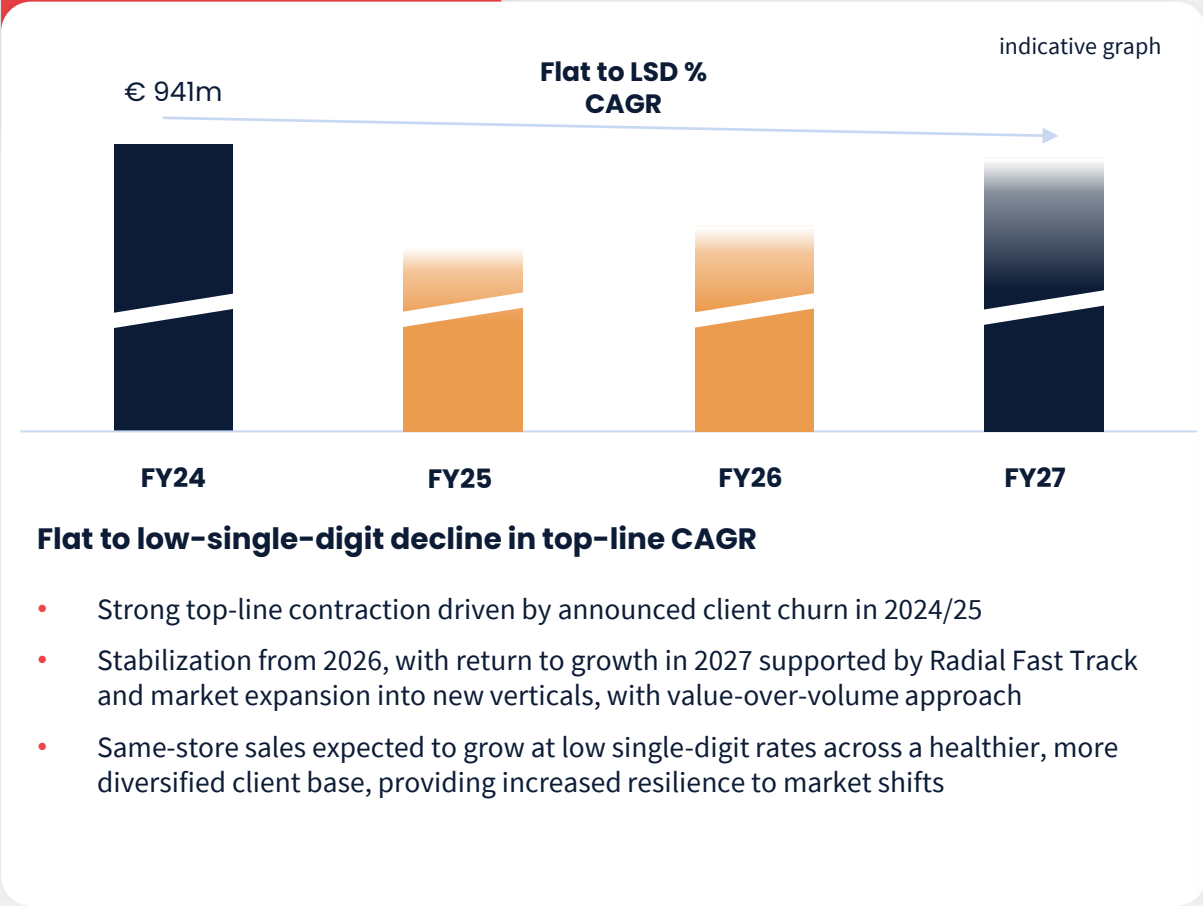
¹ 2024 rebased to reflect 12-month contribution from Staci (c. €800m), vs. €338m over 5 months post-acquisition (August 2024) in reported results, to ensure like-for-like comparability.

² EBIT not adjusted pro forma following Staci acquisition (August 2024), due to differing accounting standards

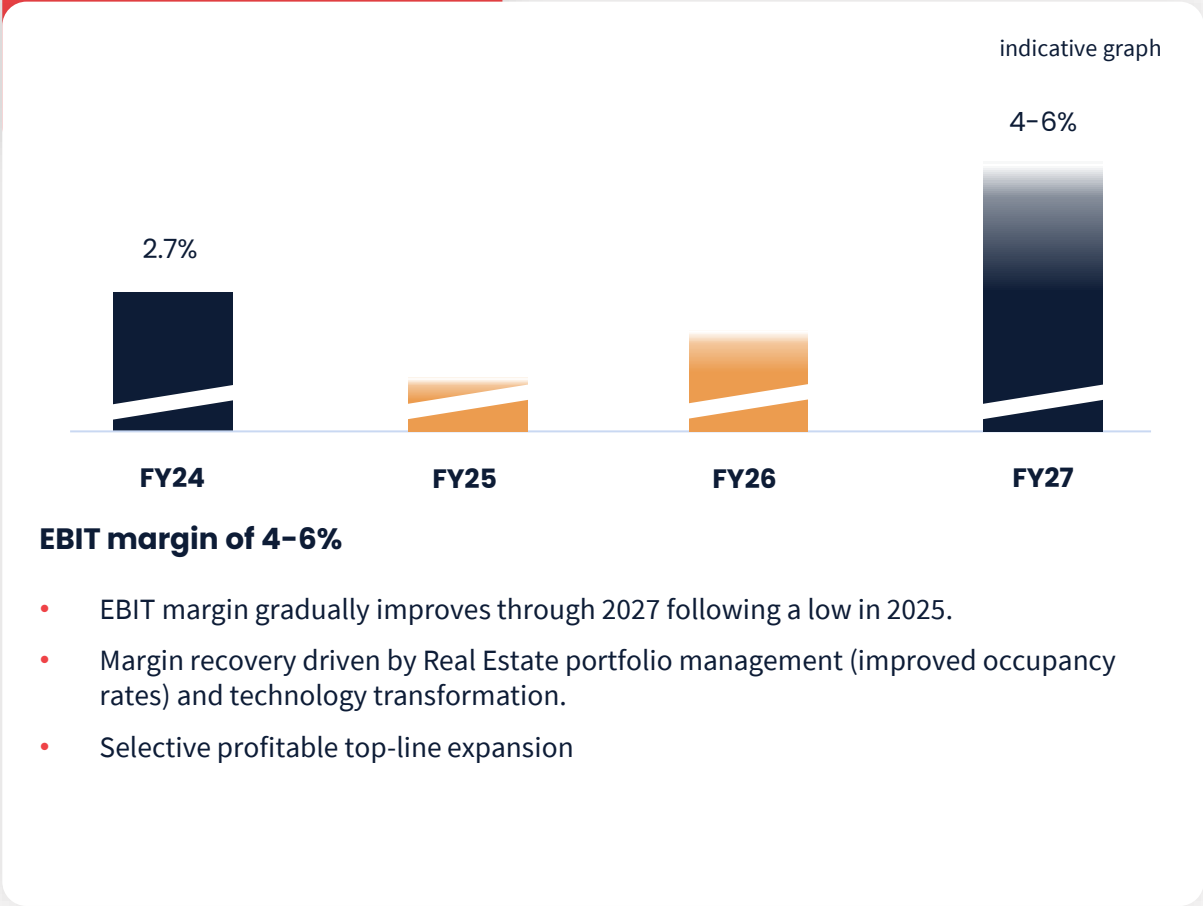
3PL North America

Outlook 2027

Total operating income



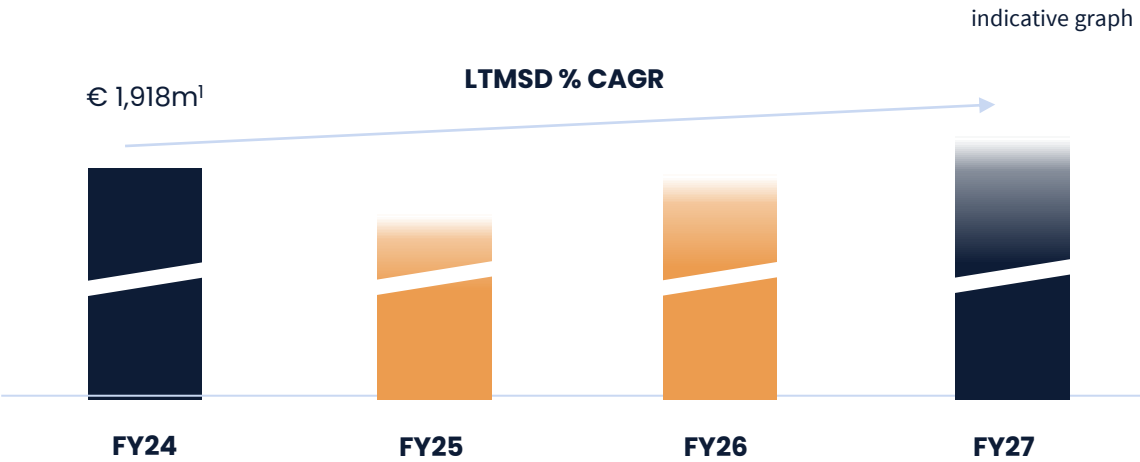
Adjusted EBIT



3PL – Europe and North America combined

Outlook 2027

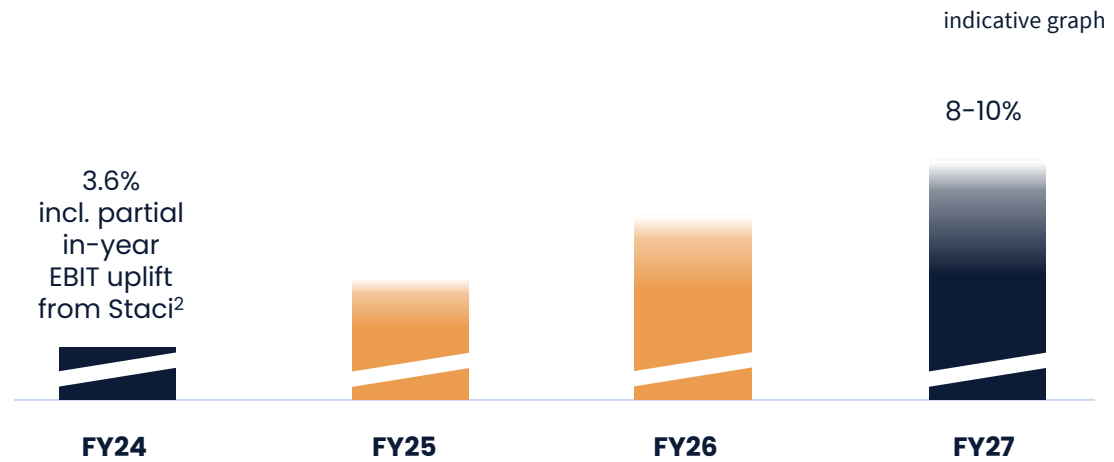
Total operating income



Low- to mid-single-digit top-line CAGR¹

- Strong high single-digit growth¹ driven by proven Staci growth model, successfully replicated across 3PL Europe.
- Low single-digit decline in North America due to 2024/2025 client churn, largely offset by Radial Fast Track and market expansion into new verticals, with a value-over-volume strategy

Adjusted EBIT



EBIT margin of 8-10%

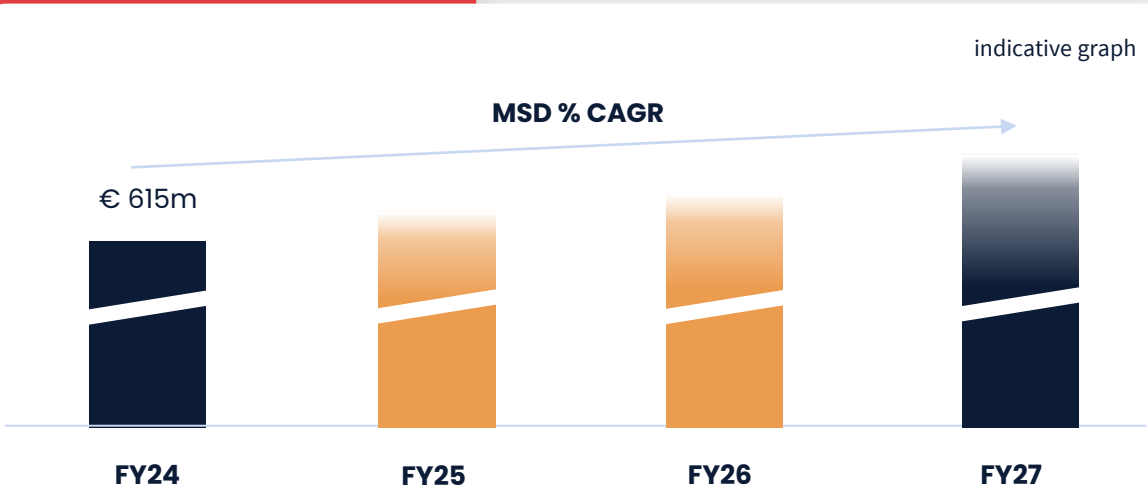
- Supported by Staci (>12%) outperforming market standards
- Margin recovery underway in North America
- Continued gradual margin improvement at Radial and Active Ants

¹ 2024 rebased to reflect 12-month contribution from Staci (c. €800m), vs. €338m over 5 months post-acquisition (August 2024) in reported results, to ensure like-for-like comparability.
² EBIT not adjusted pro forma following Staci acquisition (August 2024), due to differing accounting standards

Global Cross-border

Outlook 2027

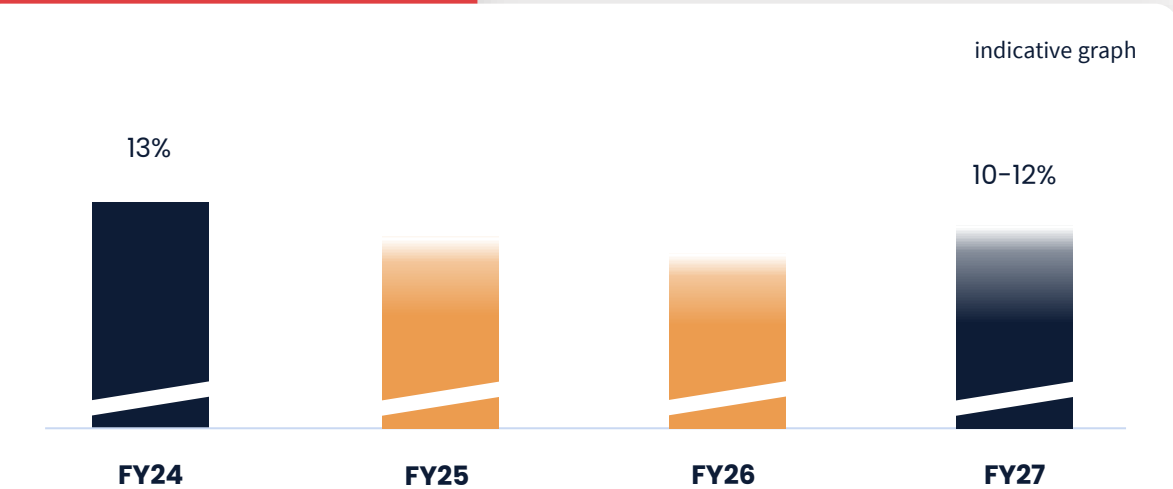
Total operating income



Mid-single-digit top-line CAGR

- Strong growth in cross-border Europe & Asia, driven by solid commercial expansion offsetting structural volume decline in postal.
- Modest growth in North America near-term, reflecting 2024 headwinds (overcapacity and increased competition) and tariff uncertainty delaying business decisions and commercial cycles

Adjusted EBIT



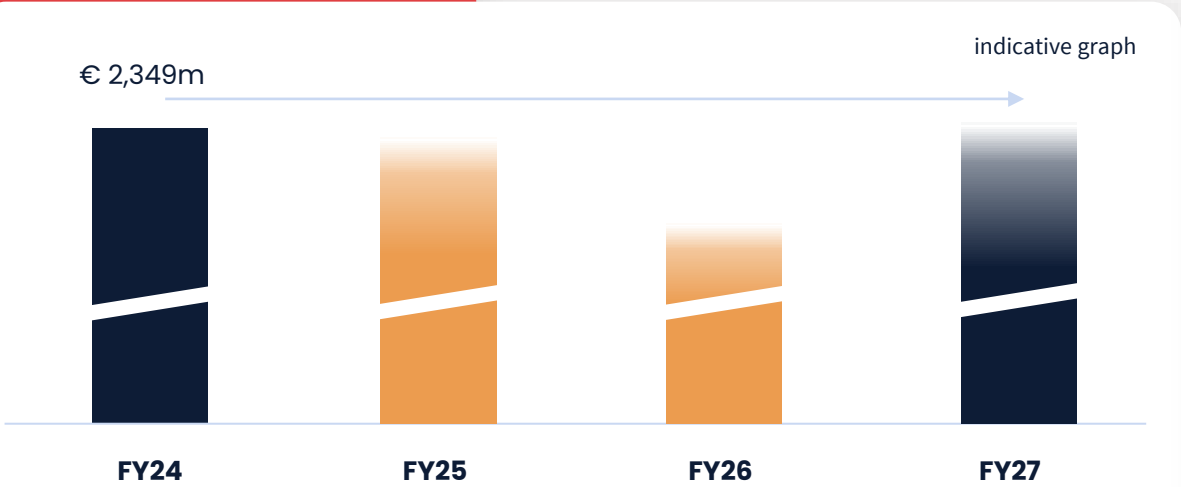
EBIT margin of 10-12%

- Stable EBIT supported by top-line growth offsetting slight margin dilution from mix effects (postal decline vs. commercial expansion)
- Transport savings from ongoing initiatives, with growing synergies over time

BeNe Last Mile

Outlook 2027

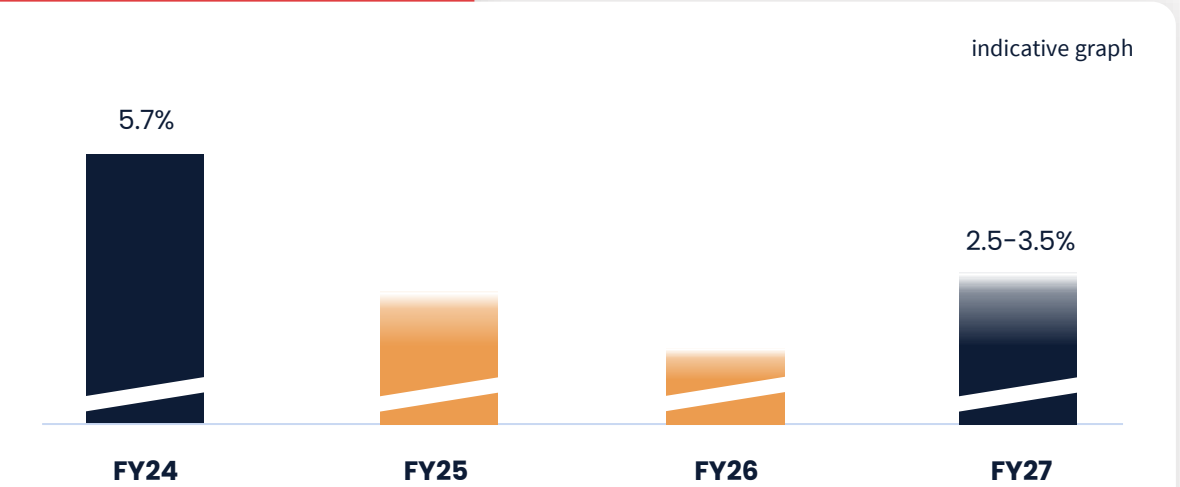
Total operating income



Top-line reconverging towards 2024 levels in 2027

- Revenue drop in 2026 due to end and retendering of State services ((679/ELP)
- Structural decline in Mail revenue (Volume -HSD%; Price/Mix +LSD% - including the end of the Press concession in June 2024)
- Parcels X2C growth (Volume +MSD%; Price/Mix +LSD%) gradually supported by new B2B revenues,
- Growth in Personalized logistics and domestic Cross-border volumes

Adjusted EBIT



EBIT margin of 2.5–3.5%

- Margin pressure in 2026 reflects top-line decline
- Underlying shift in product mix with decreasing share of mail
- Operational efficiencies including review of flows and distribution rounds, asset utilization, workforce organization

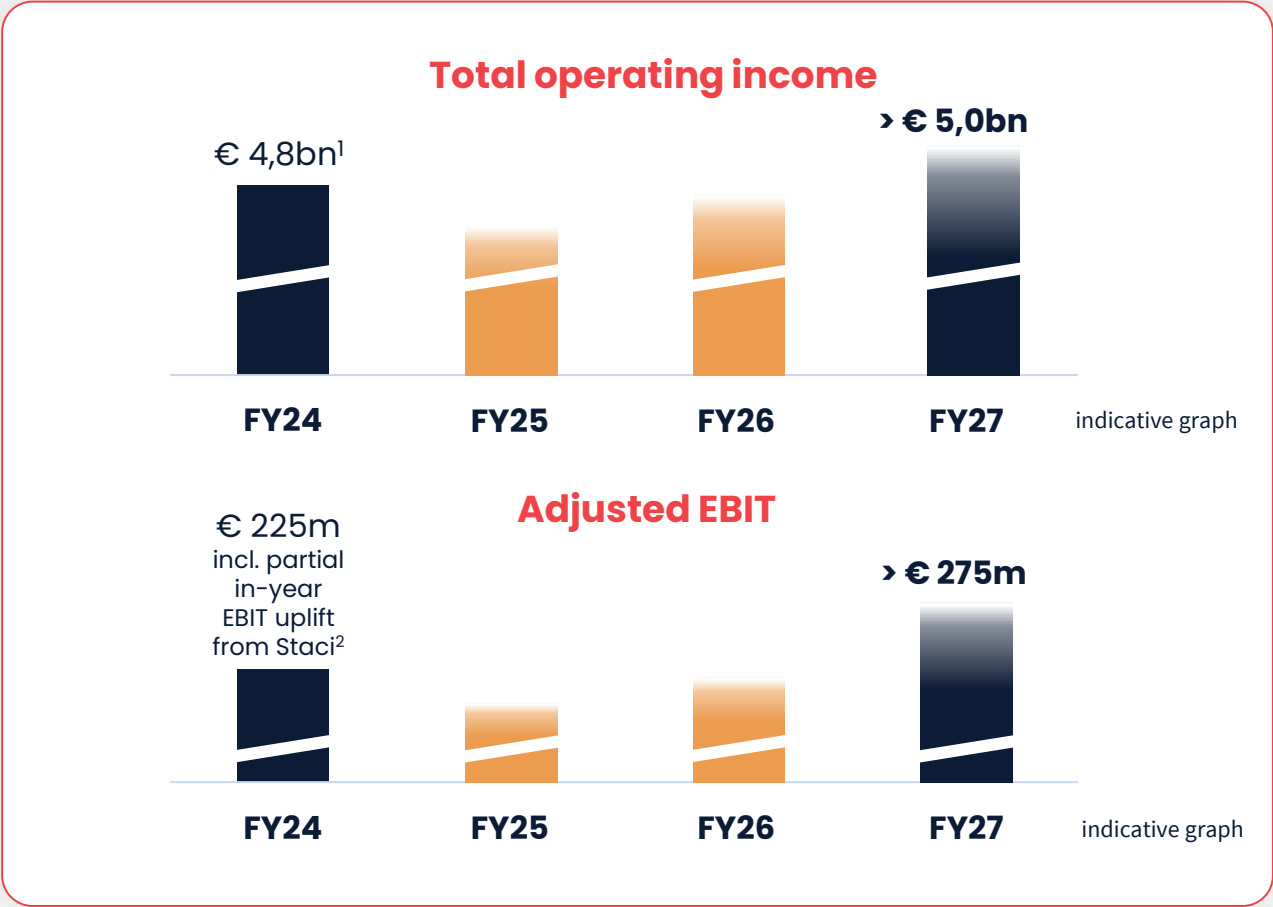
#Reshape2029 ...

... sets bpostgroup on a path back to EBIT growth, resulting from a successful execution of its 7 “Must-wins”

#Reshape2029



Reshape the future.



1 2024 rebased to reflect 12-month contribution from Staci (c. €800m), vs. €338m over 5 months post-acquisition (August 2024) in reported results, to ensure like-for-like comparability.
2 EBIT not adjusted pro forma following Staci acquisition (August 2024), due to differing accounting standards

Creating long-term value

Capital allocation anchored in long-term value creation throughout the transformation

Organic growth

- ✓ Targeted capex in lockers, e-logistics expansion, network optimisation, etc.
- ✓ Focus on projects generating attractive returns
- ✓ Supports profitability uplift, long-term competitiveness, customer experience and sustainable growth

€ 160–180m capital deployment per year

Inorganic growth

- ✓ Selective, disciplined approach to bolt-on transactions post-Staci acquisition
- ✓ Streamlining the asset portfolio, thereby unlocking funds for growth through acquisitions
- ✓ Rigorous strategic and financial filters
- ✓ Current focus on integration and deleveraging prior to engaging in large M&A

Ad-hoc targeted acquisitions to further scale and strengthen our core

Shareholder returns

- ✓ Progressive and sustainable dividend policy throughout the transformation
- ✓ Flexibility maintained to adapt to economic and leverage conditions
- ✓ Purpose is to provide consistent and attractive short-term returns to shareholders while enabling long-term value creation

Pay-out ratio of 30–50% of IFRS net profit

Debt reduction

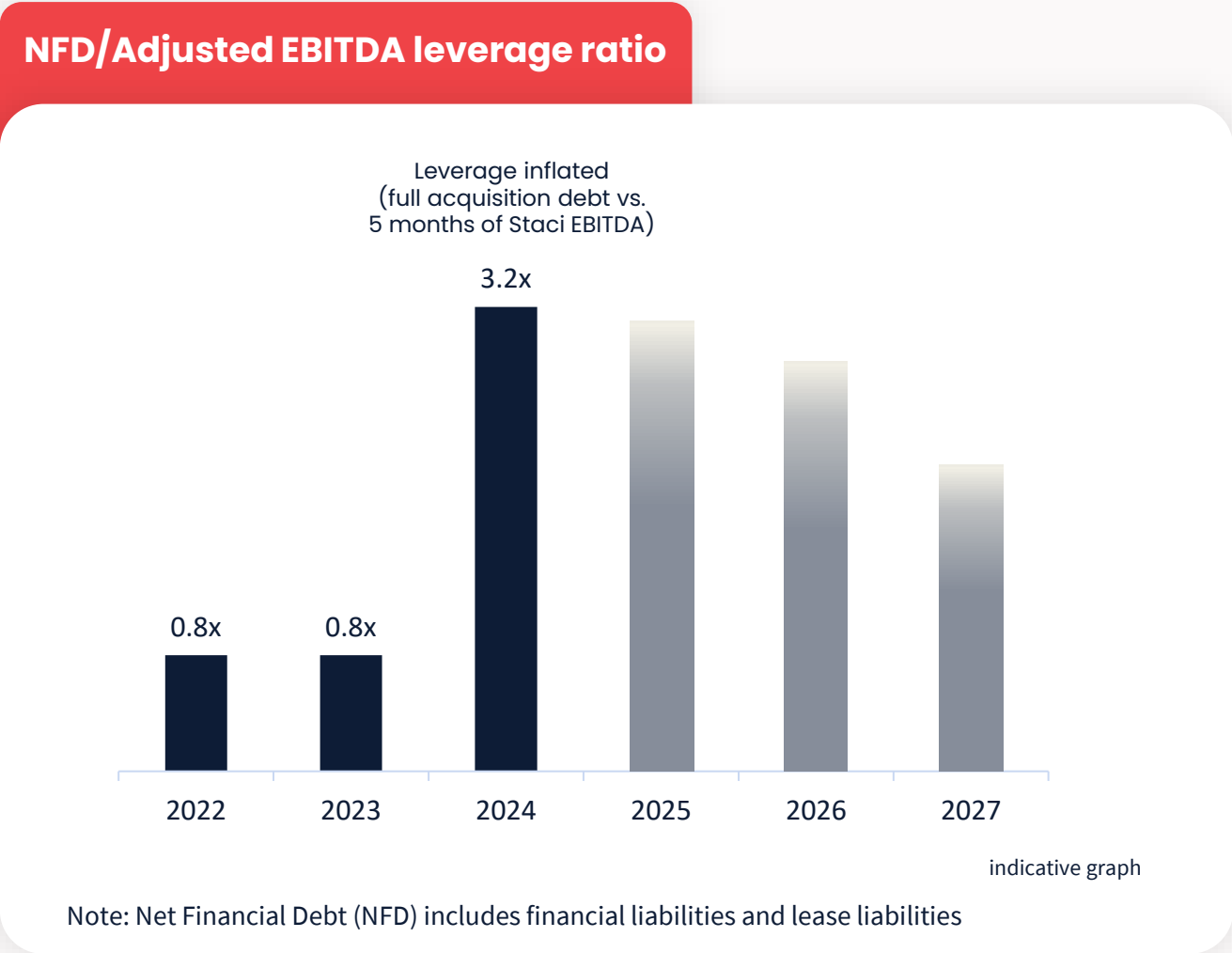
- ✓ Commitment to maintain investment grade credit rating on a standalone basis¹
- ✓ Post Staci-acquisition deleveraging plan. Debt reduction prioritised in the short-term over M&A
- ✓ Offer flexibility to navigate potential macro-economic volatility

Targeting < 2.5x Net Financial Debt/Adj. EBITDA by 2027

¹ Current credit rating with S&P is A- (Standalone credit rating of BBB- and 3-notch uplift as Government-related entity)

Deleverage and retain financial flexibility

Continuous deleveraging while retaining financial flexibility



- ✓ Committed to maintain a prudent capital structure, with the explicit objective of preserving the standalone¹ investment-grade credit rating
- ✓ A clear and credible deleveraging path post Staci acquisition, supported by strong underlying cash flows and robust operational performance
- ✓ Financial discipline, enabling the company to withstand cyclical pressures, fund strategic priorities, and remain agile in a fast-evolving market environment
- ✓ Building a future-ready company while ensuring capital strength through the commitment of reducing the leverage ratio to below 2.5x by 2027

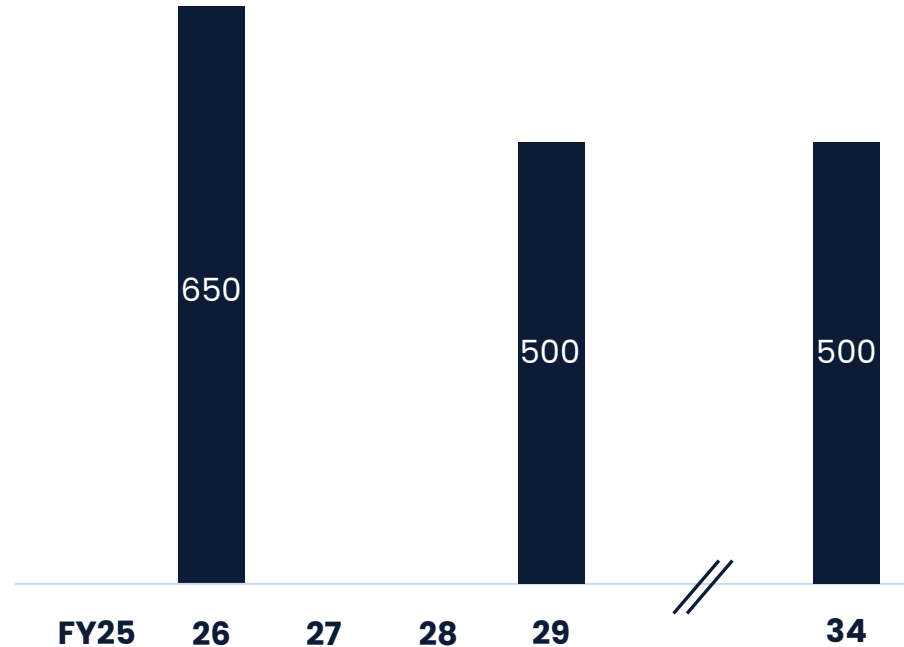
¹ current credit rating with S&P is A- (Standalone credit rating of BBB- and 3-notch uplift as Government-related entity)

Debt profile and liquidity sources

Fixed-rate debt with well-distributed maturities

- ✓ Well-balanced debt maturity profile, avoiding refinancing cliffs
- ✓ Centralized debt at HQ level totaling approx. €1.65bn, composed of 3 outstanding EUR bonds (no restrictive covenant)
- ✓ Ample liquidity sources, including a €500m Commercial Paper program and €475m in undrawn RCFs
- ✓ All outstanding debt is at fixed rate, with a current weighted average cost of debt of 2.6%
- ✓ Average debt maturity of 5 years
- ✓ €650m bond nearing maturity; refinancing currently under review

Debt maturity profile (in €m)

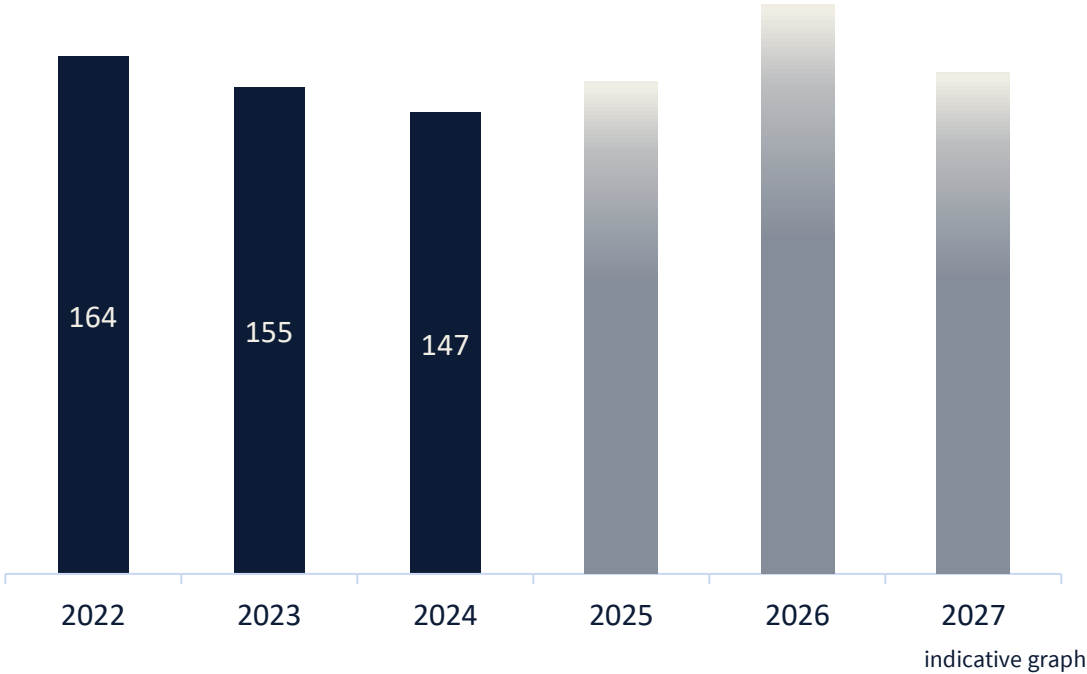


Focused on organic growth

Disciplined investment in growth and efficiency

Capex split

160-180



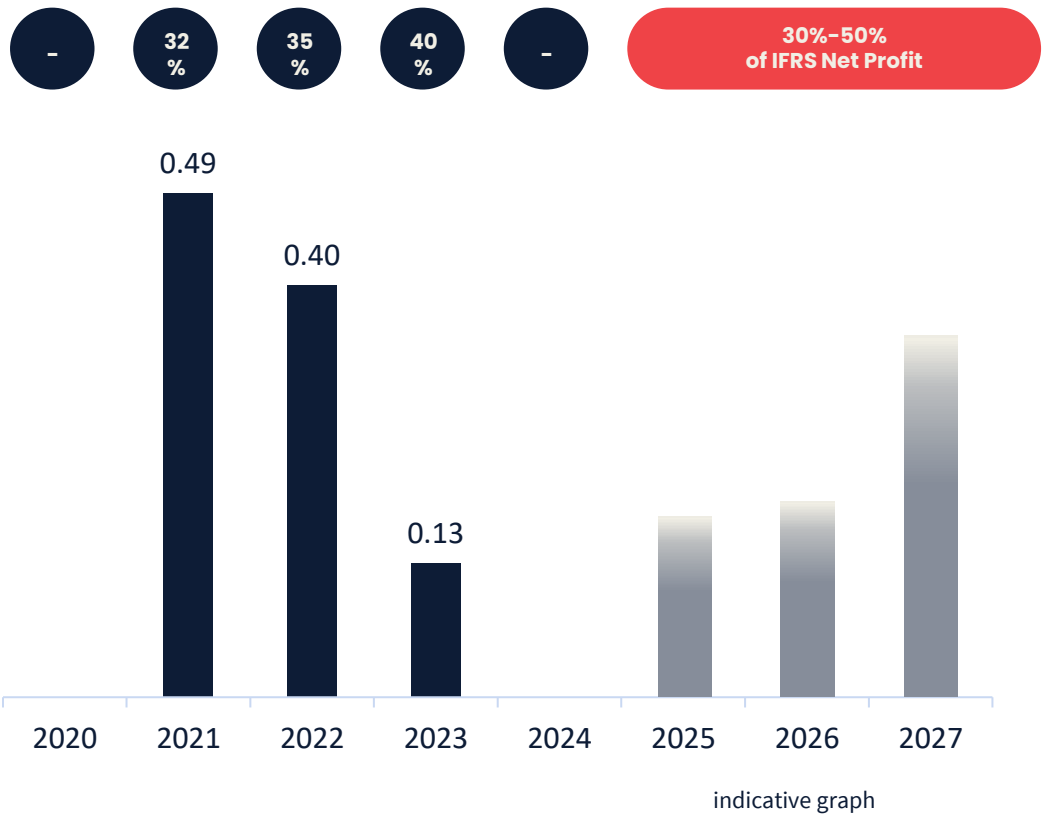
- ✓ Focused organic growth strategy with growth investments accounting for ~50% of total capex
- ✓ Investments anchored in e-logistics expansion, lockers and network optimization
- ✓ Rigorous financial and strategic criteria, including post-investment reviews and defined payback periods
- ✓ Delivering tangible results, enhancing customer experience, driving service efficiency, focusing on quality and expanding our value proposition
- ✓ Continued reinvestment in the areas that differentiate us competitively and generate long-term returns

Rewarding shareholders & maintaining flexibility

Balanced capital return

- ✓ Dividend policy guided by discipline and long-term sustainability, striking a balance between rewarding shareholders and maintaining financial flexibility to fund the company’s transformation
- ✓ Temporary dividend pauses in recent years reflect a clear capital allocation hierarchy
- ✓ Dividend policy of distributing between 30-50% of the IFRS net profit, reinstating a sustainable dividend when conditions allow
- ✓ Beyond dividends, shareholder value is created through disciplined reinvestment and capital efficiency

Dividend per share and pay-out ratio





Closing remarks

#Reshape2029



Closing remarks



Logistics company transforming from a **mail-driven** organization into a **regional and digital expert in parcel-sized logistics**

3 Business Units with distinct challenges, but also **substantial opportunities and synergies** to be captured

Transition will increasingly gain traction with **EBIT momentum expected to build from 2026 onwards** enabling delivery on our intermediate 2027 financial targets

Disclaimer

The information in this document may include forward-looking statements, 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 future trends which may or may not materialize and depend on circumstances which may be within or 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 be 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