Second quarter 2025 results Analyst call

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bpostgroup
Rethink the possible.

Investor presentation

2Q25

Interim financial report 2Q25

Financial Calendar

05.11.2025 (07:00 CET)

Quarterly results 3Q25

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Highlights of 2Q25

2Q25

Transformation plan gaining momentum; Q2 results in line with plan.
Staci contribution confirms strategic shift and effective margin actions at Radial US.
Group EBIT outlook 2025 reaffirmed, now trending toward the high end of the € 150-180m range.

Group operating income

€ 1,092.3m (€ +104.1m)

+10.5% vs. 2Q24

€ 195.3m contribution from Staci

Group adjusted EBIT

€ 58.3m (€ +0.5m)
5.3% EBIT margin

€ 20.6m contribution from Staci

Last Mile

€ 22.3m (€ -33.1m)
4.0% EBIT margin

- Total operating income at € 558.9m (-6.2% or € -37.0m)
  - € -22.4m lower Press revenues
  - € -19.8m lower mail revenues (ex. Press) reflecting volume decline of -12.4% and +4.1% price/mix
  - € +3.9m higher parcels revenues reflecting +4.1% volume growth and -1.0% price/mix
- Slightly lower OPEX (-1.1%) mainly from lower FTEs offsetting salary indexations

3PL

€ 20.8m (€ +26.3m)
5.1% EBIT margin

- Total operating income at € 405.1m (+53.9%)
  - Staci consolidation impact (€ +195.3m) and continued expansion of Active Ants and Radial EU
  - lower revenues (€ -58.8m, or -22.6% excl. FX) at Radial US due to client churn
- Higher OPEX (+40.9%) reflecting (i) Staci consolidation impact offsetting (ii) reduced opex from lower US volumes and continued productivity gains

Cross-border

€ 23.0m (€ +4.7m)
15.2% EBIT margin

- Total operating income at € 151.2m (+0.7%)
  - Solid momentum in Asian volumes with all key destinations, incl. Belgium
  - Lower revenues at Landmark US
- Lower OPEX (-3.1%) from lower volume driven transport costs

Key financials 2Q25

2Q25

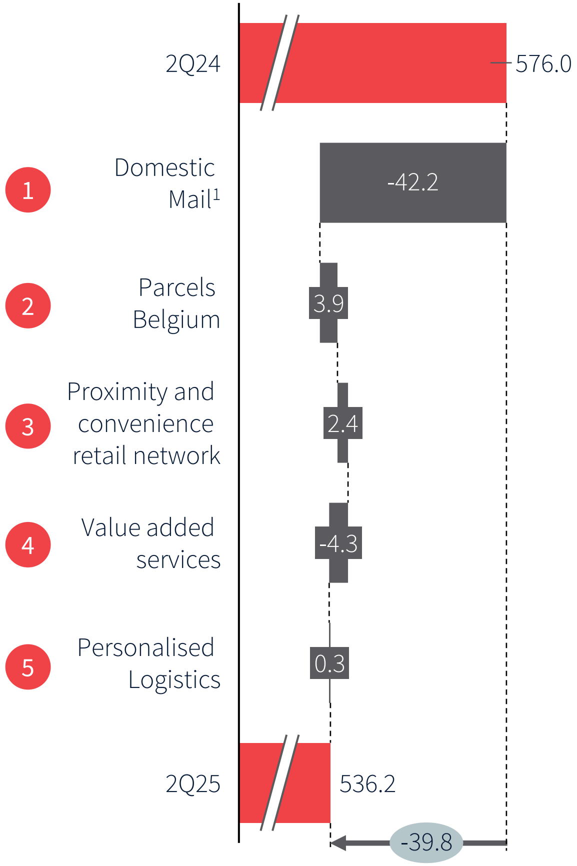
€ million	Reported		Adjusted[1]		
	2Q24	2Q25	2Q24	2Q25	Δ %
Total operating income	988.2	1,092.3	988.2	1,092.3	10.5%
Operating expenses	861.0	940.9	854.0	940.9	10.2%
EBITDA	127.2	151.4	134.1	151.4	12.9%
Depreciation & Amortization	79.5	1 103.2	76.4	1 93.1	22.0%
EBIT	47.7	48.2	57.8	58.3	1.0%
Margin (%)	4.8%	4.4%	5.8%	5.3%	
Financial result	1.7	2 -42.1	1.7	2 -42.1	-
Profit before tax	49.4	6.1	59.4	16.2	-72.8%
Income tax expense	17.7	4.8	20.2	7.3	-63.8%
Net profit	31.7	1.3	39.3	8.9	-77.4%
FCF	-89.5	3 -20.1	-84.9	3 -18.0	-
Net Debt at June 30	392.1	4 1,796.9	392.1	4 1,796.9	-
Capex	25.5	30.9	25.5	30.9	21.3%
Average # FTEs and interims	35,476	36,392	35,476	36,392	2.6%

1. Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +10.1m) and income tax (€ +2.5m)
2. Decrease in financials results reflecting (i) higher interest expense & lower interest income, (ii) higher lease interest, (iii) non-cash unfavorable FX impact and (iv) LY non-cash positive IAS 19 result
3. Adjusted FCF excludes the cash Radial receives on behalf of its customers for performing billing services
4. Including € 830.7m of lease liabilities and € 1,000m of additional debt for Staci acquisition in FY24

[1] Unaudited figures

Lower revenues from new Press contracts and mail decline versus strong 2Q24 comps

Last Mile revenues, € million



Domestic Mail

Revenues down € -42.2m (-13.1%):

- € -22.4m lower Press revenues tied to new Press contracts and structural volume decline
- € -19.8m (-8.3%) lower revenues in Transactional and Advertising
  - Underlying volume decline of -12.4% (vs. -3.0% in 2Q24, mostly supported by European, Federal and Regional elections)
  - Price/mix impact of +4.1%

1

Parcels Belgium

Parcels revenues up € +3.9m (+3.1%):

- Volume growth of +4.1% (or +1.6% when adjusted for April '24 strikes impact)

  (i) reflecting outperformance of marketplaces and

  (ii) strong apparel momentum from weather conditions in June
- Price/mix of -1.0% including commercial one-offs

2

Proximity and convenience retail network

Higher banking revenues

3

Value added services

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

4

Pers. Logistics

Stable revenues from DynaGroup

5

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

EBIT decline from new Press contracts and lower mail volumes, salary indexations mitigated by reduced FTE

2Q25 – Last Mile

€ million

BeNe Last Mile	2Q24	2Q25	Δ %
Transactional	186.4	173.5	-6.9%
Advertising	51.6	44.7	-13.3%
Press	84.2	61.8	-26.6%
Parcels Belgium	125.3	129.3	3.1%
Proximity and convenience retail network	65.3	67.7	3.7%
Value added services	31.9	27.6	-13.4%
Personalised Logistics	31.3	31.6	1.0%
Intersegment and other	20.0	22.8	14.0%
Total operating income	596.0	558.9	-6.2%
Operating expenses	515.7	510.2	-1.1%
EBITDA	80.3	48.7	-39.3%
Depreciation & Amortization	25.6	27.2	6.0%
Reported EBIT	54.7	21.6	-60.6%
Margin (%)	9.2%	3.9%	
Adjusted EBIT	55.4	22.3	-59.8%
Margin (%)	9.3%	4.0%	
Additional KPIs			
Underlying Mail volume trend	-2.9%	-11.3%	
Transactional	-6.4%	-11.5%	
Advertising	+11.6%	-15.7%	
Press	-5.6%	-15.8%	
Parcels volume trend	+2.5%	+4.1%	

Key takeaways 2Q25

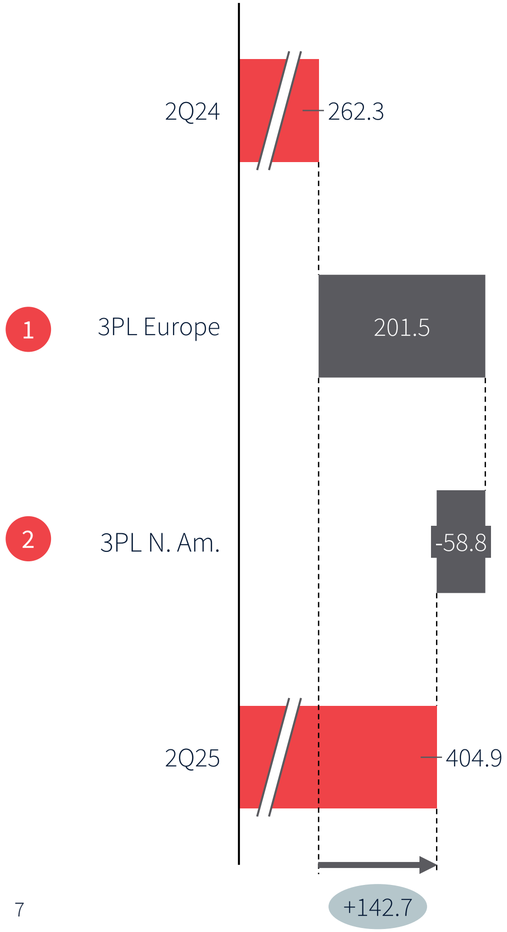
- Total operating income down € -37.0m (-6.2%)
- Operating expenses (incl. adjusted D&A) slightly down € -3.9m or -0.7%, mainly reflecting:
  - lower FTEs and interims from lower volumes and efficiency gains, with resumption of reorganizations in distribution and retail offices
  - higher salary cost per FTE (+3.4% from 2 salary indexations y/y)

Rethink the possible.

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

2Q25 – 3PL

3PL
revenues, € million



3PL Europe

Revenues up € +201.5m:

- € 196.7m consolidation impact of Staci (acquired in August '24)

  Stable topline y/y

- Radial Europe and Active Ants revenue growth of +13% reflecting higher sales from international expansion (new customer onboardings) and upselling from existing customers

1

3PL North America

Radial N. Am. revenues down € -58.8m (-26.8% or -22.6% 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

EBIT growth reflecting Staci consolidation and Radial US cost-control measures amid topline pressures

2Q25 – 3PL

€ million

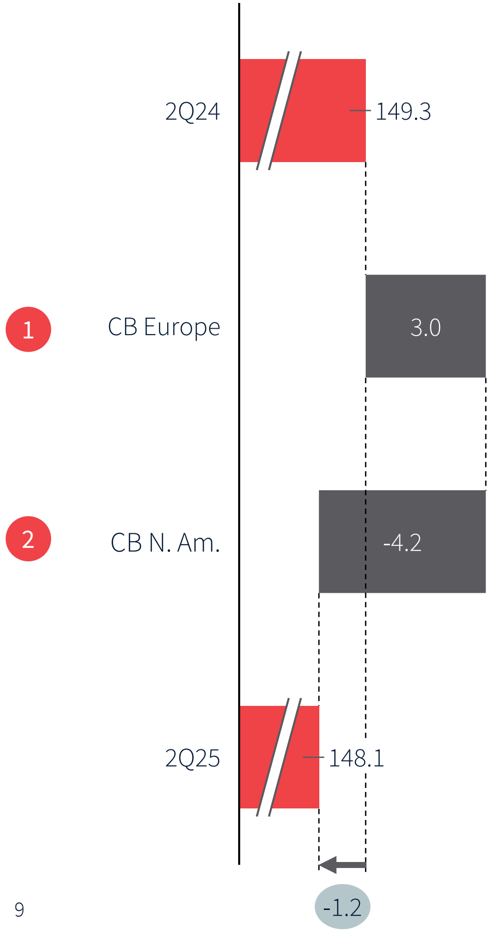
3PL	2Q24	2Q25	Δ %
3PL Europe	42.9	244.4	470.2%
3PL North America	219.4	160.5	-26.8%
Intersegment and other	1.0	0.2	-80.1%
Total operating income	263.3	405.1	53.9%
Operating expenses	242.6	341.9	40.9%
EBITDA	20.6	63.2	206.2%
Depreciation & Amortization	28.4	51.6	-
Reported EBIT	-7.8	11.6	-
Margin (%)	-	2.9%	
Adjusted EBIT	-5.5	20.8	-
Margin (%)	-	5.1%	

Key takeaways 2Q25

- Total operating income down € -53.5m (-20.3%), or up € +141.8m (+53.9%) including Staci consolidation impact of € +195.3m
- Lower adjusted operating expenses (incl. adjusted D&A) (€ -59.2m or -22.0%) when excluding Staci, reflecting:
  - Lower variable opex in line with revenue development at Radial US
  - Sustained and strong improvement in Radial US variable contribution margin (+ 6% y/y, currently at its highest level)
- At constant perimeter, adjusted EBIT up € +5.7m from € -5.5m, reflecting (i) Radial US' ability to absorb topline pressure through cost containment and (ii) last year's € 3.3m bad debt provision
- Staci consolidation impact of € 20.6m (10.6% margin)

Strong Asian volume growth offset by headwinds in North America and the UK

Cross-border revenues, € million



Cross-border Europe

Revenues up € +3.0m (+3.4%) mainly from:

- Solid growth in Asian volumes with all key destinations, notably Belgium, fueled by large Chinese platform
- Adverse UK market conditions

Cross-border N. Am.

Revenues down € -4.2m (-7.0%) mainly reflecting:

- Continued underlying headwinds at Landmark US, coupled with
- Overall tariff uncertainty slowing down existing business and delaying new business

EBIT increase from strong Asian volumes and North America productivity gains

2Q25 – Cross-border

€ million

Global Cross-border	2Q24	2Q25	Δ %
Cross-border Europe	89.1	92.1	3.4%
Cross-border North America	60.2	56.0	-7.0%
Intersegment and other	0.8	3.1	276.3%
Total operating income	150.1	151.2	0.7%
Operating expenses	126.1	122.3	-3.1%
EBITDA	23.9	28.9	20.7%
Depreciation & Amortization	5.8	6.1	4.3%
Reported EBIT	18.1	22.8	26.0%
Margin (%)	12.1%	15.1%	
Adjusted EBIT	18.3	23.0	25.8%
Margin (%)	12.2%	15.2%	

Key takeaways 2Q25

- Stable total operating income (€ +1.1m or +0.7%)
- Lower operating expenses (incl. adjusted D&A) (€ -3.6m or -2.7%) mainly reflecting lower volume-driven transport costs due to softer North American and UK volumes, further supported by improved transport rates
- Higher EBIT (€ +4.7m) supported by Landmark US' improved margin despite ongoing pressure, and favorable costs phasing

Lower consulting spend offsets higher payroll costs

2Q25 – Corporate

€ million

Corporate	2Q24	2Q25	Δ %
External operating income	0.8	1.2	56.7%
Intersegment Operating Income	98.0	114.5	16.8%
Total operating income	98.8	115.8	17.2%
Operating expenses	96.5	105.1	8.9%
EBITDA	2.3	10.7	-
Depreciation & Amortization	19.6	18.4	-6.3%
Reported EBIT	-17.3	-7.7	-
Margin (%)	-	-	
Adjusted EBIT	-10.4	-7.7	-
Margin (%)	-	-	

Key takeaways 2Q25

- Stable external operating income (€ +0.5m)
- Lower adjusted net operating expenses (€ -2.2m, incl. D&A) after intersegment, including (i) higher FTEs and inflationary pressure on payroll costs (+3.4% from 2 salary indexations) and (ii) lower consulting costs.
- Adjusted EBIT up € +2.7m to € -7.7m

Net cash flow reflects new bond issuance and higher Free Cash Flow

2Q25

€ million - Adjusted

	2Q24	2Q25	Δ
Cash flow from operating activities before Δ in WC and provisions	104.4	134.0	29.6 (1)
Change in working capital and provisions	-164.0	-124.4	39.6 (2)
Cash flow from operating activities	-59.7	9.5	69.2
Cash flow from investing activities	-25.3	-27.5	-2.3 (3)
Free cash flow	-84.9	-18.0	66.9
Cash flow from financing activities	-85.1	500.5	585.7 (4)
Net cash movement	-170.1	482.5	652.6
Capex	25.5	30.9	5.4

Adjusted vs. Reported Cash Flow Statement in appendix

CF from operating activities

1 Mainly driven by higher EBITDA (€ +24.3m) and lower corporate tax payments (€ +6.2m)

2 € +39.6m variance in working capital evolution and provisions mainly driven by (i) the end of the Press concession as of July 1, 2024, which was prepaid in early 2024 and (ii) advances in terminal dues.

3 CF from investing activities

CAPEX of € 30.9m in 2Q25 (€ +5.4m y/y) reflecting spending on international e-commerce logistics, lockers & parcel capacity and domestic fleet.

4 CF from financing activities

Net cash inflow from financing activities mainly reflecting (i) € 750m new bond issuance, (ii) 28.8% partial repayment of € 650m bond maturing in 2026, (ii) absence of dividend in 2025 (€ +26.0m y/y)

Rethink the possible.

Financial outlook FY25

Outlook FY25

Group EBIT outlook FY25 reaffirmed

Year-to-date group results broadly in line with expectations and tracking towards the full-year group EBIT guidance.

EBIT guidance of € 150–180m reaffirmed, now expecting the high end of the range (vs. *“reduced exposure to the lower end of the range”* previously).

Notably supported by:

- Radial US real estate management enabling better coverage of fixed lease costs as from July
- Bene Last Mile reorganizations resumed post-April strikes, catching up on annual plan and enabling FTE reduction

Continued vigilance regarding potential impacts of evolving trade tariffs and policies, driving macroeconomic uncertainty and limiting visibility notably on year-end peak season.

Update on strategic initiatives for 2025

2Q25

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

3PL

Europe

- Organisational Business Unit structure in place
- Synergies on plan
- Developing commercial opportunities, e.g. Active Ants expanding to France

US

- Radial Fast Track on track: 6 customers live, 6 more signed, many in pipeline
- Client portfolio diversification

BeNe Last Mile

- Launch new hybrid products: obituaries, secure delivery, licence plates return
- OOH roll out gaining momentum: 2,000 APM's soon
- Roll out efficiency program in last-mile activity
- B2B pilots ready to be upscaled in Q3/Q4

Cross-border

- New lane development:
  - Canada – US: first 7 customers signed to be onboarded
  - Ex-Spain: roll out new customer in Q3
- Leveraging all transport contracts to all entities

1H25

Rethink the possible.

Highlights of 1H25

1H25

Staci contribution and Radial US margin actions offset impact of new Press contracts, mail decline, and revenue pressure in North America.

Group operating income

€ 2,211.3m (€ +230.1m)

+11.6% vs. 1H24

€ 394.3m contribution from Staci

Group adjusted EBIT

€ 99.9m (€ -27.6m)

4.5% EBIT margin

€ 33.8m contribution from Staci (incl. € -5.1m annual front-loaded IFRIC21 impact)

Last Mile

€ 49.8m (€ -63.7m)

4.4% EBIT margin

- Total operating income at € 1,123.8m (-5.9% or € -70.1m)
  - € -41.0m lower Press revenues
  - € -29.5m lower mail revenues (ex. Press) reflecting volume decline of -10.2% and +4.0% price/mix
  - € +4.0m higher parcels revenues reflecting +1.0% volume growth (incl. February strikes) and +0.6% price/mix
- Slightly lower OPEX (-0.9%) mainly from lower FTEs offsetting salary indexations
- € -6m EBIT impact from February strikes

3PL

€ 27.7m (€ +32.3m)

3.3% EBIT margin

- Total operating income at € 835.1m (+58.7%)
  - Staci consolidation impact (€ +394.3m) and continued expansion of Active Ants and Radial EU
  - lower revenues (€ 95.6m, or -20.9% excl. FX) at Radial US due to client churn
- Higher OPEX (+50.5%) reflecting (i) Staci consolidation impact offsetting (ii) reduced opex from lower US volumes and continued productivity gains

Cross-border

€ 42.3m (€ +2.9m)

14.3% EBIT margin

- Total operating income at € 296.4m (-2.3%)
  - lower revenues at Landmark US
  - growth in Asian volumes with all key destinations, incl. Belgium
- Lower OPEX (-5.0%) from lower volume driven transport costs

Key financials 1H25

1H25

€ million	Reported		Adjusted[1]		
	1H24	1H25	1H24	1H25	Δ %
Total operating income	1,981.2	2,211.3	1,981.2	2,211.3	11.6%
Operating expenses	1,716.8	1,921.4	1,702.2	1,923.4	13.0%
EBITDA	264.4	289.9	279.0	287.8	3.1%
Depreciation & Amortization	157.5	1 207.5	151.5	1 187.9	24.0%
EBIT	106.9	82.4	127.5	99.9	-21.7%
Margin (%)	5.4%	3.7%	6.4%	4.5%	
Financial result	2.7	2 -70.4	2.7	2 -70.4	-
Profit before tax	109.7	12.0	130.3	29.5	-77.3%
Income tax expense	36.3	16.6	41.5	21.4	-48.4%
Net profit	73.3	-4.6	88.8	8.1	-90.9%
FCF	133.4	3 79.1	173.4	3 132.1	-23.8%
Net Debt at June 30	392.1	4 1,796.9	392.1	4 1,796.9	-
Capex	39.1	56.6	39.1	56.6	44.7%
Average # FTEs and interims	35,382	36,639	35,382	36,639	3.6%

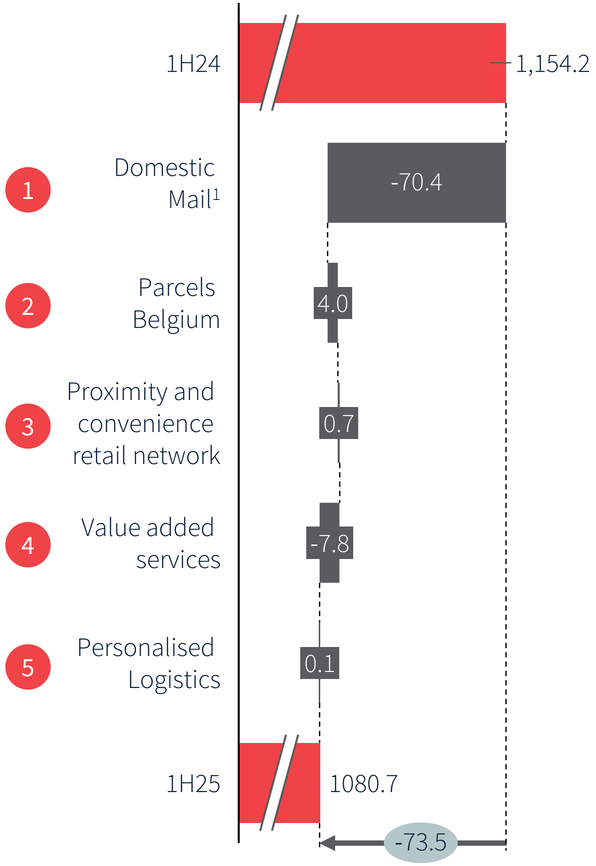
1. Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +19.6m) and income tax (€ +4.9m)
2. Decrease in financials results reflecting (i) higher interest expense & lower interest income, (ii) higher lease interest, (iii) non-cash unfavorable FX impact and (iv) LY non-cash positive IAS 19 result
3. Adjusted FCF excludes the cash Radial receives on behalf of its customers for performing billing services
4. Including € 830.7m 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, mail decline and February strike impact on parcels

Last Mile revenues, € million



Domestic Mail

Revenues down € -70.4m (-11.0%):

- € -41.0m lower Press revenues tied to new Press contracts and structural volume decline
- € -29.5m (-6.2%) lower revenues in Transactional and Advertising
  - Underlying volume decline of -10.2% (vs. -5.2% in 1H24, notably supported by European, Federal and Regional elections)
  - Price/mix impact of +4.0%

1

Parcels Belgium

Parcels Belgium revenues up € +4.0m (+1.6%):

- Volume growth of +1.0%:

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

  (ii) average underlying volume growth of +2% when excluding strike impacts of April '24 and February '25

- Price/mix of +0.6% including (i) customer claims and contractual penalties for non-quality during February strikes and (ii) commercial one-offs

2

Proximity and convenience retail network

Higher 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

EBIT decline from new Press contracts, lower mail volumes and strike impacts, salary indexations mitigated by reduced FTE

1H25 – Last Mile

€ million

BeNe Last Mile	1H24	1H25	Δ %
Transactional	378.4	358.2	-5.3%
Advertising	97.2	87.9	-9.6%
Press	166.6	125.7	-24.6%
Parcels Belgium	251.1	255.2	1.6%
Proximity and convenience retail network	134.9	135.6	0.5%
Value added services	62.7	54.9	-12.5%
Personalised Logistics	63.2	63.3	0.1%
Intersegment and other	39.7	43.0	8.4%
Total operating income	1,193.9	1,123.8	-5.9%
Operating expenses	1,031.4	1,022.1	-0.9%
EBITDA	162.5	101.6	-37.5%
Depreciation & Amortization	50.4	53.2	5.5%
Reported EBIT	112.1	48.4	-56.8%
Margin (%)	9.4%	4.3%	
Adjusted EBIT	113.5	49.8	-56.1%
Margin (%)	9.5%	4.4%	
Additional KPIs			
Underlying Mail volume trend	-4.8%	-9.4%	
Transactional	-7.4%	-9.8%	
Advertising	+3.8%	-11.8%	
Press	-7.9%	-14.1%	
Parcels volume trend	+2.7%	+1.0%	

Key takeaways 1H25

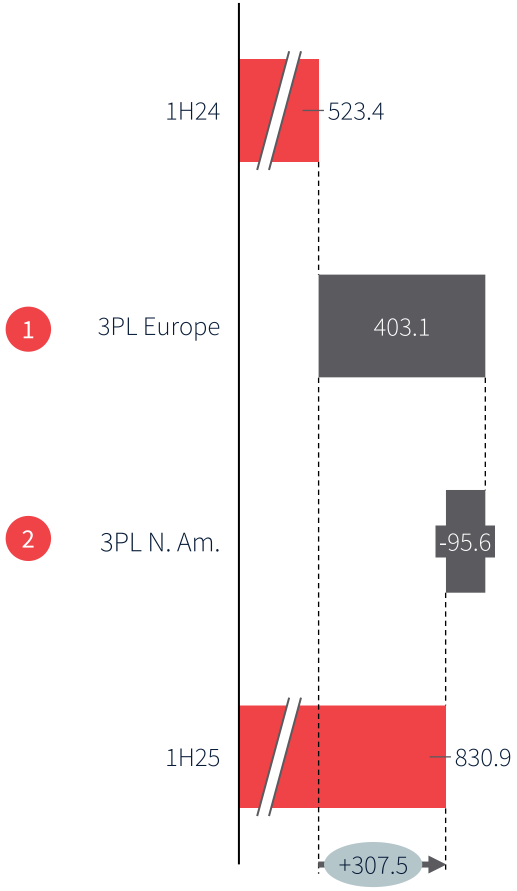
- Total operating income down € -70.1m (-5.9%)
- Operating expenses (incl. adjusted D&A) slightly down € -6.5m or -0.6%, mainly reflecting:
  - lower FTEs and interims from lower volumes and efficiency gains, with resumption of reorganizations in distribution and retail offices
  - higher salary cost per FTE (+3.0% from 2 salary indexations y/y)
- c. € -6m EBIT impact from February strikes

Rethink the possible.

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

1H25 – 3PL

3PL
revenues, € million



3PL Europe

Revenues up € +403.1m:

- € 393.6m consolidation impact of Staci (acquired in August '24)

  Stable topline y/y

- 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 € -95.6m (-21.8% or -20.9% 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

EBIT reflects Staci consolidation and Radial US cost-control measures amid topline pressures

1H25 – 3PL

€ million

3PL	1H24	1H25	Δ %
3PL Europe	85.3	488.4	472.6%
3PL North America	438.1	342.5	-21.8%
Intersegment and other	2.7	4.2	54.9%
Total operating income	526.1	835.1	58.7%
Operating expenses	478.3	719.9	50.5%
EBITDA	47.8	115.2	141.0%
Depreciation & Amortization	56.7	105.4	86.0%
Reported EBIT	-8.9	9.8	-
Margin (%)	-	1.2%	
Adjusted EBIT	-4.6	27.7	-
Margin (%)	-	3.3%	

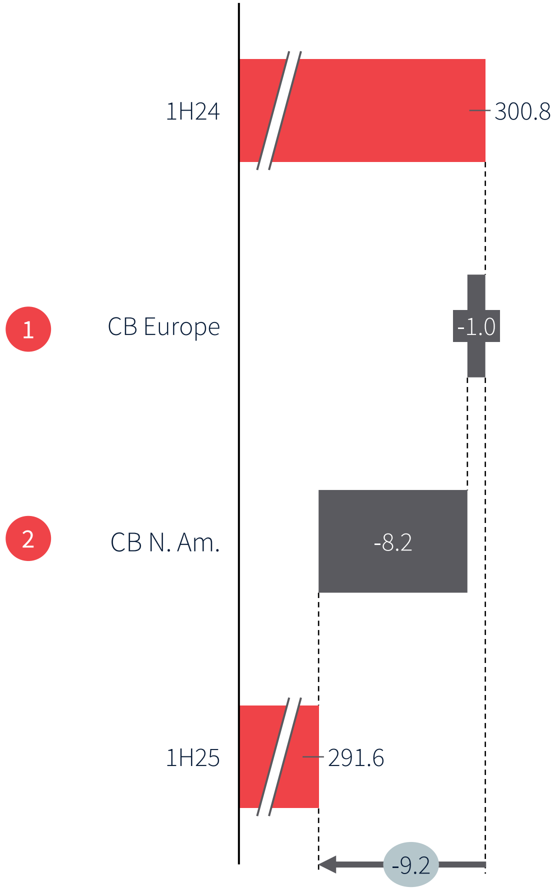
Key takeaways 1H25

- Total operating income down € -85.3m (-16.2%), or up € +309.0m (+58.7%) including Staci consolidation impact of € +394.3m
- Lower adjusted operating expenses (incl. adjusted D&A) (€ -83.8m or -15.8%) when excluding Staci, reflecting:
  - Lower variable opex in line with revenue development at Radial US
  - Sustained improvement in Radial US variable contribution margin (+ 4% y/y, currently at its highest level)
- At constant perimeter, adjusted EBIT slightly down € -1.5m from € -4.6m, reflecting Radial US's strong resilience despite topline pressure

  Staci consolidation impact of € 33.8m (8.6% margin). Softer IFRS EBIT and margin in H1 reflect annual front-loaded IFRIC21 impact from withholding tax payment in France (€ -5.1m in Q1, of which € 2.6m relates to April-December)

Asian volume growth and expansion efforts in Europe offset by headwinds in North America and the UK

Cross-border revenues, € million



Cross-border Europe

Revenues slightly down € -1.0m (-0.6%) mainly from:

- Higher Asian volumes with all key destinations, notably Belgium, fueled by large Chinese platform offset by
- Adverse UK market conditions

Cross-border N. Am.

Revenues down € -8.2m (-6.7%) mainly reflecting:

- Continued underlying headwinds at Landmark US, coupled with
- Overall tariff uncertainty slowing down existing business and delaying new business

EBIT increase from North America productivity gains amid revenue pressure

1H25 – Cross-border

€ million

Global Cross-border	1H24	1H25	Δ %
Cross-border Europe	178.0	177.0	-0.6%
Cross-border North America	122.8	114.6	-6.7%
Intersegment and other	2.5	4.8	91.1%
Total operating income	303.3	296.4	-2.3%
Operating expenses	252.7	240.2	-5.0%
EBITDA	50.6	56.2	11.2%
Depreciation & Amortization	11.4	12.2	6.7%
Reported EBIT	39.1	44.0	12.5%
Margin (%)	12.9%	14.9%	
Adjusted EBIT	39.4	42.3	7.2%
Margin (%)	13.0%	14.3%	

Key takeaways 1H25

- Total operating income down € -6.9m (-2.3%)
- Lower operating expenses (incl. adjusted D&A) (€ -9.8m or -3.7%) mainly reflecting lower volume-driven transport costs due to softer North American and UK volumes, further supported by improved transport rates
- Higher EBIT (€ +2.9m) supported by Landmark US' improved margin despite ongoing pressure

Lower consulting spend offsets higher payroll costs

1H25 – Corporate

€ million

Corporate	1H24	1H25	Δ %
External operating income	1.8	2.3	22.0%
Intersegment Operating Income	200.7	220.0	9.6%
Total operating income	202.5	222.3	9.7%
Operating expenses	198.9	205.4	3.2%
EBITDA	3.6	16.9	371.2%
Depreciation & Amortization	39.0	36.7	-5.9%
Reported EBIT	-35.4	-19.8	-
Margin (%)	-	-	
Adjusted EBIT	-20.7	-19.8	-
Margin (%)	-	-	

Key takeaways 1H25

- Stable external operating income (€ +0.4m)
- Nearly stable adjusted net operating expenses (€ -0.5m, incl. D&A) after intersegment, including higher FTEs and inflationary pressure on payroll costs (+3.0% from 2 salary indexations) and (ii) lower consulting costs.
- Adjusted EBIT up € +0.9m to € -19.8m

Net cash flow reflects new bond issuance and lower FCF from tax settlements and working capital development post-Press concession

1H25

€ million - Adjusted

	1H24	1H25	Δ	
Cash flow from operating activities before Δ in WC and provisions	260.1	264.8	4.6	1
Change in working capital and provisions	-47.8	-79.5	-31.7	2
Cash flow from operating activities	212.3	185.3	-27.0	
Cash flow from investing activities	-38.9	-53.2	-14.3	3
Free cash flow	173.4	132.1	-41.3	
Cash flow from financing activities	-118.8	441.8	560.6	4
Net cash movement	54.6	573.9	519.3	
Capex	39.1	56.6	17.5	

Adjusted vs. Reported Cash Flow Statement in appendix

CF from operating activities

1 Mainly driven by higher EBITDA (€ +25.4m) and less favourable corporate tax settlements (€ -21.0m)

2 € -31.7m 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, clients' balances and advances in terminal dues.

3 CF from investing activities

CAPEX of € 56.6m in 1H25 (€ +17.5m y/y) reflecting spending on international e-commerce logistics, lockers & parcel capacity and domestic fleet.

4 CF from financing activities

Net cash inflow from financing activities mainly reflecting (i) € 750m new bond issuance, (ii) 28.8% partial repayment of € 650m bond maturing in 2026, (ii) absence of dividend in 2025 (€ +26.0m y/y)

Additional info

Adjusted vs. reported Cash Flow Statement

2Q25

€ million	Reported			Adjusted			
	2Q24	2Q25	Δ	2Q24	2Q25	Δ	
Cash flow from operating activities before Δ in WC and provisions	104.4	134.0	29.6	104.4	134.0	29.6	
Change in working capital and provisions	-168.6	-126.5	42.0	-164.0	-124.4	39.6	1
Cash flow from operating activities	-64.2	7.4	71.6	-59.7	9.5	69.2	
Cash flow from investing activities	-25.3	-27.5	-2.3	-25.3	-27.5	-2.3	
Free cash flow	-89.5	-20.1	69.4	-84.9	-18.0	66.9	
Cash flow from financing activities	-85.1	500.5	585.7	-85.1	500.5	585.7	
Net cash movement	-174.6	480.4	655.0	-170.1	482.5	652.6	
Capex	25.5	30.9	5.4	25.5	30.9	5.4	

Adjustments

1 Change in working capital:

Cash outflow related to collected proceeds due to Radial’s clients was € 2.5m lower (€ 4.6m in 2Q24 against € 2.1m in 2Q25)

Adjusted vs. reported Cash Flow Statement

1H25

€ million	Reported			Adjusted		
	1H24	1H25	Δ	1H24	1H25	Δ
Cash flow from operating activities before Δ in WC and provisions	260.1	264.8	4.6	260.1	264.8	4.6
Change in working capital and provisions	-87.8	-132.5	-44.7	-47.8	-79.5	-31.7 1
Cash flow from operating activities	172.3	132.3	-40.0	212.3	185.3	-27.0
Cash flow from investing activities	-38.9	-53.2	-14.3	-38.9	-53.2	-14.3
Free cash flow	133.4	79.1	-54.3	173.4	132.1	-41.3
Cash flow from financing activities	-118.8	441.8	560.6	-118.8	441.8	560.6
Net cash movement	14.7	521.0	506.3	54.6	573.9	519.3
Capex	39.1	56.6	17.5	39.1	56.6	17.5

Adjustments

1 Change in working capital:

Cash outflow related to collected proceeds due to Radial's clients was € 13.0m higher (€ 40.0m in 1H24 against € 53.0m in 1H25)

Rethink the possible.

Balance Sheet

2Q25

€ million

Assets	Dec 31, 2024	Jun 30, 2025
Property, Plant and Equipment	1,627.7	1,509.7
Intangible assets	1,945.5	1,834.9
Investments in associates and joint ventures	0.1	0.1
Other assets	32.5	67.1
Trade & other receivables	968.3	801.1
Inventories	32.3	33.3
Cash & cash equivalents	747.4	1,246.5
Assets held for sale	0.6	0.6
Total Assets	5,354.4	5,493.3

€ million

Equity and Liabilities	Dec 31, 2024	Jun 30, 2025
Total equity	860.0	748.0
Interest-bearing loans & borrowings	2,547.6	3,044.0
Employee benefits	234.3	229.8
Trade & other payables	1,430.5	1,171.9
Provisions	115.6	126.6
Derivative instruments	0.5	0.0
Other liabilities	165.9	173.0
Liabilites held for sale	0.0	0.0
Total Equity and Liabilities	5,354.4	5,493.3

Main balance sheet movements

- **Property, plant and equipment** decreased as the depreciation and FX 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 depreciation, partially offset by the capital expenditures.
- **Trade and other receivables** decreased driven by the peak sales of year-end 2024 and terminal dues settlements .
- **Cash & cash equivalents** increased by € 499.1m compared to year-end 2024, primarily due to the issuance of a € 750m bond issued in June 2025 of which the proceeds have been partially allocated to the repurchase of 28.8% of the € 650m bond maturing in 2026. The remaining funds are temporarily invested until the bond's maturity in July 2026 (neutral impact on the group's net debt).
- **Equity** decreased mainly explained by the exchange differences on translation of foreign operations.
- **Interest-bearing loans & borrowings** increased mainly driven by the issuance of the € 750m bond, partially offset by the repurchase (187.2 mEUR) of the € 650m bond.
- 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 and social payables was mainly a phasing element: peak season at year-end and settlement social accruals in the first half of the year.

Financing Structure & Liquidity

2Q25

€ million

Available Liquidity	Dec 31, 2024	Jun 30, 2025
Cash & cash equivalents	*747.4*	*1,246.5*
Cash in network	133.8	120.5
Transit accounts	60.6	62.2
Cash payment transactions under execution	-38.4	-18.7
Bank current accounts	456.1	444.5
Short-term deposits	135.3	637.9
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	1,721.5

€ million

External Funding	Dec 31, 2024	Jun 30, 2025
Long-term	*1,653.5*	*2,214.5*
Long-term bond[1] (1.250% - 07/2026)	650.0	462.8
Long-term bond[1] (3.290% - 10/2029)	500.0	500.0
Long-term bond[1] (3.479% - 6/2032)	-	750.0
Long-term bond[1] (3.632% - 10/2034)	500.0	500.0
Long-term loans	3.5	1.7
Short-term	*9.3*	*5.7*
Short-term loans	9.3	5.7
Total External Funding	1,662.8	2,220.2

Liquidity: Cash & Committed credit lines

Total available liquidity on June 30, 2025 consisted out of € 1,246m cash & cash equivalents of which € 1,082m is readily available on bank current accounts and as short-term deposits; including € 463m earmarked for the repayment of the remaining balance of the bond maturing in July 2026.

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 € 2,213m bonds with a well-balanced debt maturity profile

Non-current and Current lease liabilities amount to € 830.7m.

[1] € 2,213m bonds with a carrying amount of € 2,205m, the difference being the re-offer price and issuance fees.

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