

Third quarter 2025 results Analyst call

Philippe Dartienne, CFO

November 5th, 2025



Investor presentation

Interim financial report 3Q25

3Q25

Financial Calendar

06.03.2026 (07:00 CET)

Quarterly results 4Q25

02.04.2026

Annual Report 2025

06.05.2026 (07:00 CET)

Quarterly results 1Q26

13.05.2026

Ordinary General Meeting of Shareholders

Disclaimer

This presentation is based on information published by bpostgroup in its Third Quarter 2025 Interim Financial Report, made available on November 5th, 2025 at 07.00am CET on bpostgroup.com/investors. This information forms regulated information as defined in the Royal Decree of November 14th, 2007. The information in this document may include forward-looking statements¹, which are based on current expectations and projections of management about future events. By their nature, forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. They speak only as at the date of the Presentation and the Company undertakes no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. This material is not intended as and does not constitute an offer to sell any securities or a solicitation of any offer to purchase any securities.

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

Highlights of 3Q25

Transformation on track and FY25 outlook confirmed at € ~180m.
Quarterly performance reflects seasonal softness and anticipated Radial churn.

3Q25

Group operating income

€ 1,029.6m (€ +4.5m)

Stable vs. 3Q24

Group adjusted EBIT

€ -3.0m (€ -16.3m)

-0.3% EBIT margin

Last Mile

€ -9.4m (€ -4.9m)

-1.8% EBIT margin

- Total operating income at € 533.6m (-1.4% or € -7.6m)
 - € -15.9m lower Mail and Press revenues, reflecting Mail volume decline (excl. Press) of -9.4% and +4.7% price/mix
 - € +4.1m higher parcels revenues reflecting +2.8% volume growth and +0.5% price/mix
- Slightly lower OPEX (-0.7%) mainly from lower FTEs & interims offsetting salary indexation

3PL

€ -1.7m (€ -13.0m)

-0.5% EBIT margin

- Total operating income at € 369.4m (+1.1%)
 - Staci consolidation impact (acquired in August '24) and continued expansion of Active Ants and Radial EU
 - lower revenues (€ -58.2m, or -24.2% excl. FX) at Radial US due to client churn
- Higher OPEX (+3.3%) reflecting (i) Staci consolidation impact and (ii) integration costs, offsetting (iii) reduced opex from lower US volumes and sustained productivity gains

Cross-border

€ 17.2m (€ +0.5m)

11.5% EBIT margin

- Total operating income at € 149.7m (+8.7%)
 - Solid momentum in Asian volumes with all key destinations, incl. Belgium and US
 - Growth in Canadian domestic revenues offsetting lower revenues at Landmark US from tariff impacts
- Higher OPEX (+10.2%) from higher volume driven transport costs

Key financials 3Q25

3Q25

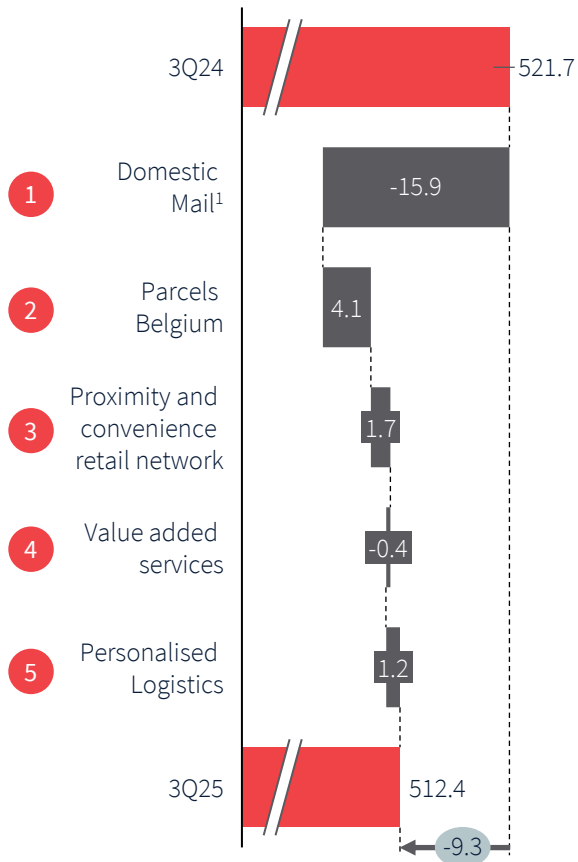
€ million	Reported		Adjusted ¹		Δ %
	3Q24	3Q25	3Q24	3Q25	
Total operating income	1,025.1	1,029.6	1,025.1	1,029.6	0.4%
Operating expenses	936.5	940.0	928.3	940.0	1.3%
EBITDA	88.7	89.6	96.8	89.6	-7.5%
Depreciation & Amortization	90.7	¹ 101.9	83.5	¹ 92.6	10.9%
EBIT	-2.1	-12.3	13.3	-3.0	-
Margin (%)	-	-	1.3%	-	-
Financial result	-25.6	² -24.2	-25.6	² -24.2	-5.7%
Profit before tax	-27.8	-36.5	-12.4	-27.2	-
Income tax expense	-2.7	-1.9	1.2	0.5	-61.5%
Net profit	-25.1	-34.6	-13.6	-27.6	-
FCF	-1,241.1	³ 58.9	-1,241.9	³ 59.5	-
Net Debt at Sept. 30	1,932.3	⁴ 1,800.1	1,932.3	⁴ 1,800.1	-6.8%
Capex	43.3	28.4	43.3	28.4	-34.5%
Average # FTEs and interims	38,207	36,542	38,207	36,542	-4.4%

- ¹ Amortization and impairments of intangibles recognized during PPA are adjusted, leading to increase in EBIT (€ +9.3m) and income tax (€ +2.3m)
- ² Increase in financials results reflecting LY non-cash unfavorable FX impact, partially offset by (i) higher interest expense and (ii) higher lease interest
- ³ Adjusted FCF excludes the cash Radial receives on behalf of its customers for performing billing services
- ⁴ Including € 814.5m of lease liabilities

Lower revenues as mail decline outweighs continued parcel volume growth

3Q25 – Last Mile

Last Mile
revenues, € million



Domestic Mail

Revenues down € -15.9m (-5.8%):

- € -9.7m (-4.6%) lower revenues in Transactional and Advertising
 - Underlying volume decline of -9.4% (vs. -6.7% in 3Q24, incl. elections uplift in Sept '24)
 - Price/mix impact of +4.7%
- € -6.2m lower Press revenues reflecting 13.5% volume decline

1

Parcels Belgium

Parcels revenues up € +4.1m (+3.2%):

- Volume growth of +2.8% (average volume per working day up +4.4%) reflecting
 - (i) outperformance of marketplaces and sales event
 - (ii) strong apparel momentum
- Price/mix of +0.5%

2

Proximity and convenience retail network

Higher banking revenues

3

Value added services

Nearly stable revenues from State services

4

Pers. Logistics

Higher revenues from DynaGroup

5

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

EBIT decline limited by parcel growth and reorganizations

3Q25 – Last Mile

€ million

BeNe Last Mile	3Q24	3Q25	Δ %
Transactional	165.5	157.8	-4.7%
Advertising	43.5	41.5	-4.6%
Press	64.4	58.3	-9.6%
Parcels Belgium	125.7	129.8	3.2%
Proximity and convenience retail network	65.0	66.7	2.6%
Value added services	26.0	25.6	-1.4%
Personalised Logistics	31.7	32.8	3.7%
Intersegment and other	19.5	21.2	8.8%
Total operating income	541.2	533.6	-1.4%
Operating expenses	519.9	516.3	-0.7%
EBITDA	21.3	17.3	-18.8%
Depreciation & Amortization	26.6	27.4	3.3%
Reported EBIT	-5.3	-10.1	-
Margin (%)	-	-	
Adjusted EBIT	-4.5	-9.4	-
Margin (%)	-	-	
Additional KPIs			
Underlying Mail volume trend	-6.3%	-10.1%	
Transactional	-8.9%	-9.4%	
Advertising	+2.4%	-9.3%	
Press	-11.9%	-13.5%	
Parcels volume trend	+8.7%	+2.8%	

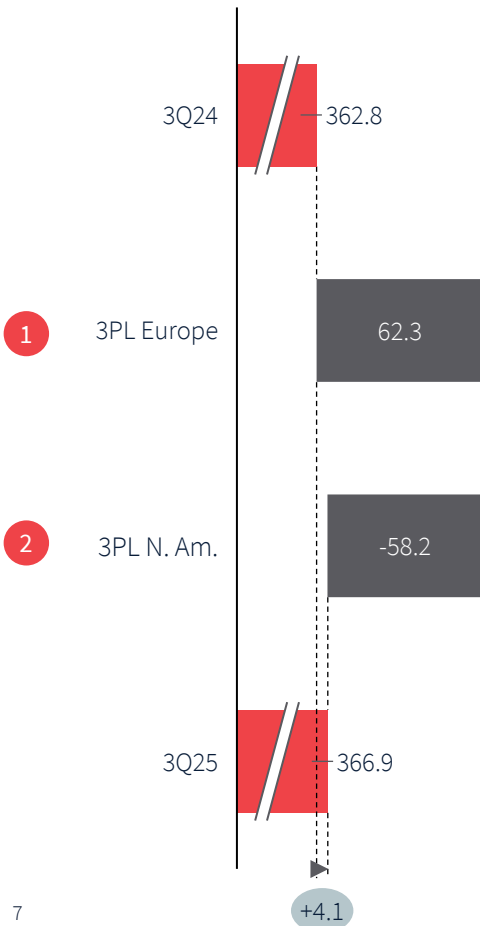
Key takeaways 3Q25

- Total operating income slightly down € -7.6m (-1.4%), including higher intersegment revenues from inbound cross-border volumes handled in the domestic network
- Operating expenses (incl. adjusted D&A) slightly down € -2.7m or -0.5%, mainly reflecting:
 - lower FTEs and interims from lower volumes and efficiency gains, with reorganizations in distribution and retail offices tracking in line with plan
 - higher salary cost per FTE (+2% y/y from March salary indexation)

Staci contribution and e-commerce logistics expansion in Europe offset churn in North America

3Q25 – 3PL

3PL
revenues, € million



3PL Europe

Revenues up € +62.3m:

- Consolidation impact of Staci (acquired in Aug.'24, one additional month in 3Q25) and continued international expansion at Radial Europe and Active Ants
- Negative Same Store Sales (SSS) across most geographies

3PL North America

Radial N. Am. revenues down € -58.2m (-29.6% or -24.2% excl. FX) from:

- revenue churn from terminated contracts announced in 2024 and early 2025, coupled with negative SSS
- mitigated by in-year contribution of new customers (c. 60% Fast Track)

EBIT decline reflects seasonal softness and anticipated churn weighing on Radial US's fixed cost absorption

3Q25 – 3PL

€ million

3PL	3Q24	3Q25	Δ %
3PL Europe	165.8	228.1	37.6%
3PL North America	197.0	138.8	-29.6%
Intersegment and other	2.7	2.5	-8.1%
Total operating income	365.5	369.4	1.1%
Operating expenses	319.5	329.9	3.3%
EBITDA	46.0	39.4	-14.2%
Depreciation & Amortization	41.1	49.5	-
Reported EBIT	4.9	-10.1	-
Margin (%)	1.3%	-	-
Adjusted EBIT	11.3	-1.7	-
Margin (%)	3.1%	-	-

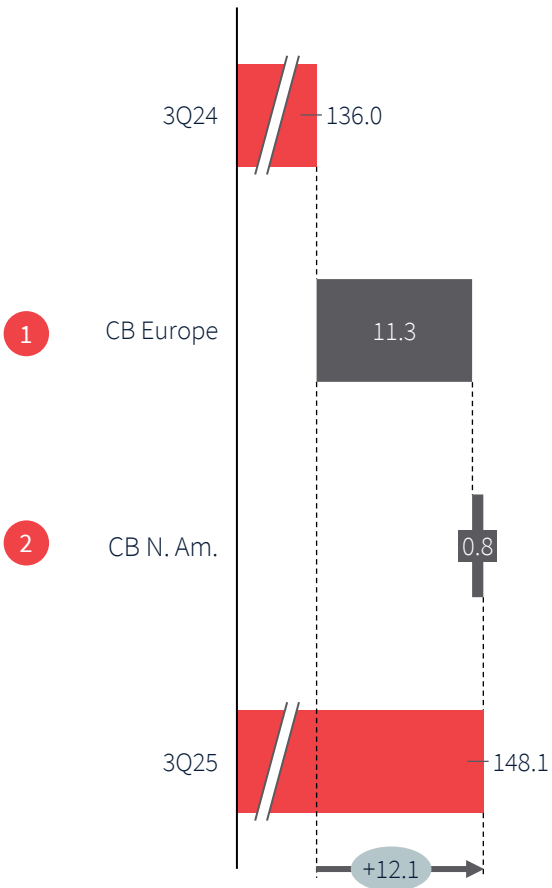
Key takeaways 3Q25

- Nearly stable Total operating income (€ +3.9m or +1.1%), including Radial US churn and Staci consolidation impacts
- Higher adjusted operating expenses (incl. adjusted D&A) (€ +16.9m or +4.8%) reflecting:
 - Staci consolidation impact and one-off reorganization costs (incl. site closures and relocations) to further accelerate 3PL Europe integration and cost structure optimization
 - Lower variable opex in line with revenue development at Radial US and sustained variable contribution margin
- EBIT down € -13.0m to € -1.7m, mainly driven by Radial US where revenue level, impacted by churn and seasonal softness, did not allow full absorption of fixed costs in the quarter.

Strong growth in Asian and domestic Canadian volumes

3Q25 – Cross-border

Cross-border
revenues, € million



Cross-border Europe

Revenues up € +11.3m (+14.0%)
mainly from:

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

Cross-border N. Am.

Stable revenues (€ +0.8m or +1.4%
incl. c. -6% FX impact) reflecting:

- Strong domestic volume development in Canada offsetting
- Continued headwinds at Landmark US and overall tariff uncertainty slowing down existing business and delaying new business

EBIT increase from strong Asian volumes

3Q25 – Cross-border

€ million

Global Cross-border	3Q24	3Q25	Δ %
Cross-border Europe	80.6	91.9	14.0%
Cross-border North America	55.4	56.2	1.4%
Intersegment and other	1.6	1.6	-0.3%
Total operating income	137.7	149.7	8.7%
Operating expenses	114.9	126.7	10.2%
EBITDA	22.7	23.0	1.2%
Depreciation & Amortization	6.1	5.9	-3.3%
Reported EBIT	16.6	17.1	2.8%
Margin (%)	12.1%	11.4%	
Adjusted EBIT	16.8	17.2	2.7%
Margin (%)	12.2%	11.5%	

Key takeaways 3Q25

- Total operating income up € +12.0m or +8.7%
- Higher operating expenses (incl. adjusted D&A) (€ +11.6m or +9.6%) mainly reflecting higher volume-driven transport costs
- Slightly lower EBIT margin reflecting shift in mix (commercial vs. postal)

Cost containment offsets higher payroll costs

3Q25 – Corporate

€ million

Corporate	3Q24	3Q25	Δ %
External operating income	1.0	1.2	17.0%
Intersegment Operating Income	94.9	112.6	18.6%
Total operating income	95.9	113.8	18.6%
Operating expenses	97.3	103.9	6.8%
EBITDA	-1.4	9.8	-
Depreciation & Amortization	17.0	19.0	11.7%
Reported EBIT	-18.4	-9.2	-
Margin (%)	-	-	-
Adjusted EBIT	-10.2	-9.2	-
Margin (%)	-	-	-

Key takeaways 3Q25

- Stable external operating income (€ +0.2m)
- Lower adjusted net operating expenses (€ -0.9m, incl. D&A) after intersegment, including (i) cost containment across spend categories and (ii) higher FTEs and salary indexation (+2.0%).
- Adjusted EBIT up € +1.1m to € -9.2m

Improved net cash flow mainly driven by last year's partly cash-funded acquisition of Staci

3Q25

€ million - Adjusted

	3Q24	3Q25	Δ	
Cash flow from operating activities before Δ in WC and provisions	78.0	71.1	-7.0	1
Change in working capital and provisions	0.5	16.6	16.1	2
Cash flow from operating activities	78.6	87.7	9.2	
Cash flow from investing activities	-1,320.5	-28.3	1,292.2	3
Free cash flow	-1,241.9	59.5	1,301.4	
Cash flow from financing activities	952.0	-75.8	-1,027.8	4
Net cash movement	-289.9	-16.3	273.6	
Capex	43.3	28.4	-14.9	

Adjusted vs. Reported Cash Flow Statement in appendix

CF from operating activities

- 1 Mainly driven by nearly stable EBITDA and € 8.9m higher corporate tax payments
- 2 € +16.1m variance in working capital evolution and provisions mainly driven by (i) terminal dues partially counterbalanced by (ii) clients' balances.

3 CF from investing activities

CAPEX of € 28.4m in 3Q25 (€ -14.9m y/y) reflecting spending on international e-commerce logistics, lockers & parcel capacity and domestic fleet.

4 CF from financing activities

Net cash outflow from financing activities mainly reflecting payments related to lease liabilities.

Financial outlook FY25

Outlook FY25

Group EBIT outlook FY25 reaffirmed

Based on first three quarters' performance, **bpostgroup** today confirm its full-year outlook at € ~180m, reflecting current expectations for 4Q25:

- Preparation and readiness for peak execution across the group
 - **North America:** Client volume capacity plans validated, hiring of >4,100 seasonal workers secured with full site coverage, peak incentives in place.
 - **BeNe Last Mile:** Beyond usual measures, additional productivity initiatives implemented, including tracking at distribution office/site level and setup of a national tool to further optimize interim and reinforcement planning.
- Ongoing vigilance amid challenging market conditions, as volume development and phasing of end-of-year peak volumes in Belgium and internationally remains uncertain

Gross CAPEX expected around € ~140m (vs. € 180m initially) reflecting disciplined spending and phasing towards 2026.

Update on strategic initiatives for 2025

3Q25

bpostgroup continues to accelerate its transformation to become an **international logistics parcel operator**, delivering tangible progress across all segments

BeNe Last Mile

- Night Delivery product launched for Technicians and Wholesalers, as part of B2B offering
- bbox network growth on track: 2,000 active units, 800 contracted; utilization up to 22% of OOH volumes
- Future Operating Model implementation progressing across multiple tracks as key lever to capture operational efficiencies

Bulk Rounds now fully operational across all Sorting Centers; expansion to 29 Distribution Offices by end 2025

3PL

Europe

- Rainer Kiefer appointed CEO effective January 2026
- Staci integration on track to overdeliver on 2025 costs synergy target; 2026 target secured – in line with Capital Markets Day

US

- Radial Fast Track rollout exceeding plan with 16 clients live and 2 more to launch in 4Q25 (average ACV of \$ 4-5m)
- Fast Track in-year revenue exceeding plan

Additional info



Adjusted vs. reported Cash Flow Statement

3Q25

€ million	Reported			Adjusted		
	3Q24	3Q25	Δ	3Q24	3Q25	Δ
Cash flow from operating activities before Δ in WC and provisions	78.0	71.1	-7.0	78.0	71.1	-7.0
Change in working capital and provisions	1.3	16.1	14.8	0.5	16.6	16.1
Cash flow from operating activities	79.4	87.2	7.8	78.6	87.7	9.2
Cash flow from investing activities	-1,320.5	-28.3	1,292.2	-1,320.5	-28.3	1,292.2
Free cash flow	-1,241.1	58.9	1,300.0	-1,241.9	59.5	1,301.4
Cash flow from financing activities	952.0	-75.8	-1,027.8	952.0	-75.8	-1,027.8
Net cash movement	-289.1	-16.9	272.2	-289.9	-16.3	273.6
Capex	43.3	28.4	-14.9	43.3	28.4	-14.9

Adjustments

1 Change in working capital:

Cash outflow related to collected proceeds due to Radial's clients was € 1.3m higher (€ 0.8m inflow in 3Q24 against € 0.5m outflow in 3Q25)

Balance Sheet

3Q25

€ million

Assets	Dec 31, 2024	Sept 30, 2025
Property, Plant and Equipment	1,627.7	1,492.9
Intangible assets	1,945.5	1,818.8
Investments in associates and joint ventures	0.1	0.1
Other assets	32.5	43.2
Trade & other receivables	968.3	799.4
Inventories	32.3	32.7
Cash & cash equivalents	747.4	1,225.3
Assets held for sale	0.6	0.6
Total Assets	5,354.4	5,412.9

€ million

Equity and Liabilities	Dec 31, 2024	Sept 30, 2025
Total equity	860.0	708.6
Interest-bearing loans & borrowings	2,547.6	3,032.6
Employee benefits	234.3	227.5
Trade & other payables	1,430.5	1,147.2
Provisions	115.6	134.5
Derivative instruments	0.5	0.1
Other liabilities	165.9	162.3
Liabilities held for sale	0.0	0.0
Total Equity and Liabilities	5,354.4	5,412.9

Main balance sheet movements

- **Property, plant and equipment** decreased as the depreciation and FX outpaced the capital expenditure and the evolution of 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 € 477.9m 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 and the loss of the year.
- **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 and the decrease of the lease liabilities.
- The decrease of **trade & other payables** was mainly due to the decrease of social and trade payables and the settlement of terminal dues. 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

3Q25

€ million

Available Liquidity	Dec 31, 2024	Sept 30, 2025
Cash & cash equivalents	747.4	1,225.3
Cash in network	133.8	141.4
Transit accounts	60.6	-26.6
Cash payment transactions under execution	-38.4	51.0
Bank current accounts	456.1	421.1
Short-term deposits	135.3	638.4
Undrawn revolving credit facilities	475.0	475.0
Syndicated facility - 06/2029	400.0	400.0
Bilateral facility - 06/2025	75.0	75.0
Total Available Liquidity	1,222.4	1,700.3

€ million

External Funding	Dec 31, 2024	Sept 30, 2025
Long-term	1,653.5	2,214.3
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% - 06/2032)	-	750.0
Long-term bond ¹ (3.632% - 10/2034)	500.0	500.0
Long-term loans	3.5	1.5
Short-term	9.3	4.6
Short-term loans	9.3	4.6
Total External Funding	1,662.8	2,218.9

Liquidity: Cash & Committed credit lines

Total available liquidity on September 30, 2025 consisted out of € 1,225m cash & cash equivalents of which € 1,059m 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 € 814.5m.

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

Key contact



Antoine Lebecq
Head of Investor Relations

Email: antoine.lebecq@bpost.be

Direct: +32 (0) 2 276 29 85

Mobile: +32 (0) 471 81 24 77

Address: bpostgroup, Boulevard Anspach 1, 1000 Brussels, Belgium