

Full year 2025 outlook confirmed at ~180 mEUR. Quarterly performance reflects seasonal softness and anticipated Radial churn. Transformation is on track.

Third quarter 2025 highlights

- **Group operating income** at 1,029.6 mEUR, +0.4% or +4.5 mEUR compared to last year.
- **Group adjusted EBIT** at -3.0 mEUR. **Group reported EBIT** at -12.3 mEUR, a decrease by -10.2 mEUR compared to last year.
- **BeNe Last-Mile**
 - Total operating income at 533.6 mEUR (-1.4% or -7.6 mEUR) compared to last year.
 - -15.9 mEUR lower Mail and Press revenues.
Underlying Mail volume decline of -10.1% (-9.4% excluding Press) mitigated by +4.1% from price/mix impact (+4.7% excluding Press).
 - Parcels volumes increased by +2.8% and price/mix impact +0.5%.
 - Slightly lower operating expenses mainly driven by lower FTE's and interims offsetting salary indexations.
 - Reported EBIT at -10.1 mEUR and adjusted EBIT at -9.4 mEUR.
- **3PL**
 - Total operating income at 369.4 mEUR (+1.1%) driven by Staci consolidation impact (acquired as of August 2024) and continued expansion of Active Ants and Radial Europe, offset by lower revenues (-58.2 mEUR or -24.2% excluding exchange rates) at Radial North America due to client churn.
 - Higher operating expenses (+3.3%) from Staci consolidation impact and integration costs, offsetting reduced operating expenses from lower US volumes and sustained productivity gains.
 - Reported EBIT at -10.1 mEUR and adjusted EBIT at -1.7 mEUR.
- **Global Cross-border**
 - Total operating income at 149.7 mEUR or +8.7%, solid momentum in Asian volumes with all key destinations, including Belgium and US and growth in Canadian domestic revenues offsetting lower revenues at Landmark US from tariff impacts.
 - Higher operating expenses from higher volume driven transport costs.
 - Reported EBIT at 17.1 mEUR (11.4% margin) and adjusted EBIT at 17.2 mEUR (11.5% margin).

Outlook 2025

Based on first three quarters' performance, bpostgroup today confirm its full-year **adjusted EBIT outlook at ~180 mEUR**, 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 remain uncertain

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

Transformation initiatives

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

3PL 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

CEO quote

Chris Peeters, CEO of bpostgroup: *“Our results align with the plan and reflect the typical seasonal softness. We’re on track with the transformation plan in the three business units, and a lot of elements are put in place to speed up the pace in the following months. All our attention goes now on the crucial year-end period. Our teams are ready to address this peak, and we are confident in a solid execution throughout the group.”*

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Key figures¹

3rd quarter (in million EUR)					
	Reported		Adjusted		
	2024	2025	2024	2025	% Δ
Total operating income	1,025.1	1,029.6	1,025.1	1,029.6	0.4%
Operating expenses (excl. D&A)	936.5	940.0	928.3	940.0	1.3%
EBITDA	88.7	89.6	96.8	89.6	-7.5%
Depreciation and amortization	90.7	101.9	83.5	92.6	10.9%
EBIT	(2.1)	(12.3)	13.3	(3.0)	-
Margin (%)	-	-	1.3%	-	
Result before tax	(27.8)	(36.5)	(12.4)	(27.2)	-
Income tax expense	(2.7)	(1.9)	1.2	0.5	-61.5%
Net result	(25.1)	(34.6)	(13.6)	(27.6)	-
FCF	(1,241.1)	58.9	(1,241.9)	59.5	-
Net debt/(Net cash) as of 30 September	1,932.3	1,800.1	1,932.3	1,800.1	-6.8%
CAPEX	43.3	28.4	43.3	28.4	-34.5%
Average FTE & Interims	38,207	36,542	38,207	36,542	-4.4%

Year-to-date (in million EUR)					
	Reported		Adjusted		
	2024	2025	2024	2025	% Δ
Total operating income	3,006.3	3,240.8	3,006.3	3,240.8	7.8%
Operating expenses (excl. D&A)	2,653.3	2,861.4	2,630.5	2,863.5	8.9%
EBITDA	353.1	379.4	375.8	377.4	0.4%
Depreciation and amortization	248.2	309.3	235.0	280.5	19.4%
EBIT	104.8	70.1	140.8	96.9	-31.2%
Margin (%)	3.5%	2.2%	4.7%	3.0%	
Result before tax	81.9	(24.5)	117.9	2.3	-98.0%
Income tax expense	33.6	14.7	42.7	21.9	-48.7%
Net result	48.2	(39.2)	75.2	(19.5)	-
FCF	(1,107.7)	138.1	(1,068.5)	191.6	-
Net debt/(Net cash) as of 30 September	1,932.3	1,800.1	1,932.3	1,800.1	-6.8%
CAPEX	82.4	84.9	82.4	84.9	3.1%
Average FTE & Interims	36,324	36,607	36,324	36,607	0.8%

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

Group overview

Third quarter 2025

Compared to last year, **total operating income** increased by +4.5 mEUR or +0.4% to 1,029.6 mEUR:

- External operating income **BeNe Last-Mile** decreased by -9.9 mEUR, as the mail decline outweighs continued parcel volume growth.
- External operating income **3PL** increased by +3.7 mEUR or +1.0% to 367.8 mEUR mainly due to the contribution of Staci and e-commerce logistics expansion in Europe, partially offset by churn in North America.
- External operating income **Global Cross-border** up by +10.5 mEUR or +7.7% to 146.8 mEUR driven by strong growth in Asian and domestic Canadian volumes.
- **Corporate** external operating income remained stable, slight increase of +0.2 mEUR.

Operating expenses (including D&A) increased by +14.7 mEUR (or +1.4%) to 1,041.9 mEUR. This increase was mainly driven by higher operating expenses in line with the consolidation of Staci as of August 2024. Excluding Staci consolidation impact, operating expenses (including D&A) decreased mainly due to lower transportation costs in line with revenue evolution, lower third party costs and consulting costs (last year's merger and acquisition costs) and lower payroll & interim costs.

As a result **reported EBIT** decreased by -10.2 mEUR and amounted to -12.3 mEUR. **Adjusted EBIT** decreased by -16.3 mEUR and amounted to -3.0 mEUR.

Net financial result (i.e. net of financial income and financial costs) slightly increased by +1.4 mEUR mainly due to favourable non cash foreign exchange results, driven by the negative exchange rate impact recorded last year, and higher financial income on cash and cash equivalents. These positive effects were partially offset by the increase of interest costs reflecting the greater amount of debt outstanding through bonds relative to prior year and higher lease interest expenses driven by the incorporation of Staci as of August 2024.

Income tax expense slightly decreased by -0.7 mEUR compared to last year.

Group net result at -34.6 mEUR decreased by -9.5 mEUR compared to last year, whereas **adjusted group net result** declined by -14.1 mEUR to -27.6 mEUR.

First nine months of 2025

Compared to last year, **total operating income** increased by +234.5 mEUR or +7.8% to 3,240.8 mEUR, driven by the contribution of Staci:

- **BeNe Last-Mile** external operating income decreased by -82.4 mEUR mainly driven by lower revenues from the new Press contracts, mail decline and February strike impact on parcels.
- **3PL**'s external operating income increased by +312.6 mEUR, mainly due to the contribution of Staci and e-commerce logistics momentum in Europe, partially offset by continuous pressure in North America.
- **Global Cross-border**'s external operating income increased by +3.7 mEUR driven by strong Asian volume growth with all key destinations, partially offset by headwinds in Landmark US and the UK.
- **Corporate** external operating income remained stable (+0.6 mEUR).

Operating expenses (including D&A) increased by +269.3 mEUR (or +9.3%) to 3,170.8 mEUR. This increase was mainly driven by higher operating expenses in line with the consolidation of Staci as of August 2024. Excluding Staci consolidation impact, operating expenses (including D&A) decreased mainly due to lower transportation costs in line with revenue evolution, lower third party costs and consulting costs (last year's merger and acquisition costs) and lower payroll & interim costs.

Reported EBIT decreased by -34.8 mEUR at 70.1 mEUR compared to last year at 104.8 mEUR, mainly driven by the new Press contracts and strike impacts in the first quarter of 2025.

Net financial result (i.e. net of financial income and financial costs) decreased by -71.6 mEUR mainly due to unfavourable non cash foreign exchange results, higher interest costs in line with increased level of bond debt compared to last year and higher lease interest expenses driven by the incorporation of Staci as of August 2024.

Income tax expense decreased by -19.0 mEUR compared to last year.

Group net result decreased by -87.4 mEUR to a loss of -39.2 m EUR, mainly driven by the decrease of the net financial result.

Business Unit performance: BeNe Last-Mile

BeNe Last-Mile In million EUR	Year-to-date			3 rd quarter		
	2024	2025	% Δ	2024	2025	% Δ
Transactional mail	543.9	516.1	-5.1%	165.5	157.8	-4.7%
Advertising mail	140.7	129.3	-8.1%	43.5	41.5	-4.6%
Press	231.1	183.9	-20.4%	64.4	58.3	-9.6%
Parcels Belgium	376.9	385.0	2.1%	125.7	129.8	3.2%
Proximity and convenience retail network	199.9	202.3	1.2%	65.0	66.7	2.6%
Value added services	88.7	80.4	-9.3%	26.0	25.6	-1.4%
Personalised Logistics	94.9	96.1	1.3%	31.7	32.8	3.7%
Intersegment operating income & other	59.2	64.2	8.5%	19.5	21.2	8.8%
TOTAL OPERATING INCOME	1,735.1	1,657.4	-4.5%	541.2	533.6	-1.4%
Operating expenses	1,551.3	1,538.4	-0.8%	519.9	516.3	-0.7%
EBITDA	183.8	118.9	-35.3%	21.3	17.3	-18.8%
Depreciation, amortization (reported)	77.0	80.6	4.8%	26.6	27.4	3.3%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	106.8	38.3	-64.1%	(5.3)	(10.1)	92.9%
Margin (%)	6.2%	2.3%		-	-	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	109.0	40.4	-62.9%	(4.5)	(9.4)	107.3%
Margin (%)	6.3%	2.4%		-	-	

Third quarter 2025

Total operating income for the third quarter 2025 amounted to 533.6 mEUR and showed a decrease of -7.6 mEUR or -1.4% as mail decline outweighs continued parcel volume growth. Furthermore higher intersegment revenues from inbound cross border volumes handled in the domestic network.

Revenues from **Domestic mail** (i.e. Transactional, Advertising and Press combined) decreased by -15.9 mEUR to 257.5 mEUR, driven by lower **Transactional and Advertising mail** and **Press** revenues, -9.7 mEUR and -6.2 mEUR respectively. The decrease for Transactional and Advertising mail was mainly explained by the volume decline of -9.4% (vs. -6.7% last year as there was an uplift related to elections in September 2024), this decrease was partially offset by the price mix effect of +4.7%. The decrease of the Press revenues was driven by the -13.5% volume decline.

BeNe Last-Mile Evolution underlying volumes	Year-to-date		3 rd quarter	
	2024	2025	2024	2025
Domestic mail	-5.3%	-9.6%	-6.3%	-10.1%
Transactional mail	-7.8%	-9.7%	-8.9%	-9.4%
Advertising mail	+3.4%	-11.0%	+2.4%	-9.3%
Press	-9.1%	-13.9%	-11.9%	-13.5%
Parcels	+4.7%	+1.7%	+8.7%	+2.8%

Parcels Belgium increased by +4.1 mEUR (or +3.2%) to 129.8 mEUR resulting from parcels volume growth of +2.8% (average volume per working day up + 4.4%) with stable price/mix (+0.5%), reflecting outperformance of marketplaces and sales event, and strong apparel momentum.

Proximity and convenience retail network increased by +1.7 mEUR (or +2.6%) to 66.7 mEUR, mainly driven by higher banking revenues.

Value added services amounted to 25.6 mEUR, nearly stable revenues from State services versus previous year.

Personalised Logistics amounted to 32.8 mEUR and increased by +1.2m EUR, driven by higher revenues from DynaGroup.

Operating expenses (including D&A) slightly decreased by -2.7 mEUR (or -0.5%), mainly driven by lower FTE's and interims from lower volumes and efficiency gains with reorganizations in distribution and retail offices tracking in line with plan, partially offset by higher salary cost per FTE (+2% year-over-year from March salary indexation).

Reported and Adjusted EBIT decreased by -4.9 mEUR, limited EBIT decline driven by parcel growth and reorganizations.

First nine months of 2025

Total operating income in the first nine month of 2025 amounted to 1,657.4 mEUR and showed a decrease of -77.8 mEUR or -4.5%, mainly driven by the end of the Press Concession as from 1st of July 2024.

Revenues from **Domestic mail** (i.e. Transactional, Advertising and Press combined) decreased by -86.3 mEUR to 829.3 mEUR, mainly driven by lower Press revenues (-47.1 mEUR) tied to new Press contracts and the structural volume decline. Revenues in Transactional and Advertising mail down by -39.2 mEUR or -5.7% due to underlying volume decline of -10.0% (compared to -6.7% YTD September 2024, last year mostly supported by elections), partly compensated by price/mix impact of +4.6%.

BeNe Last-Mile Evolution underlying volumes	1Q24	2Q24	3Q24	4Q24	FY 24	1Q25	2Q25	3Q25	YTD 25
Domestic mail	-6.7%	-2.9%	-6.3%	-7.0%	-5.7%	-7.5%	-11.3%	-10.1%	-9.6%
Transactional mail	-8.3%	-6.4%	-8.9%	-10.2%	-8.4%	-8.2%	-11.5%	-9.4%	-9.7%
Advertising mail	-3.8%	+11.6%	+2.4%	+0.2%	+2.5%	-7.3%	-15.7%	-9.3%	-11.0%
Press	-10.3%	-5.6%	-11.9%	-7.5%	-8.7%	-12.4%	-15.8%	-13.5%	-13.9%
Parcels	+2.9%	+2.5%	+8.7%	+6.9%	+5.3%	-2.1%	+4.1%	+2.8%	+1.7%

Parcels Belgium increased by +8.1 mEUR (or +2.1%) to 385.0 mEUR driven by parcels volume increase of +1.7%, partially impacted due to February volume decline of -12.0% reflecting two weeks of strike.

Proximity and convenience retail network increased by +2.4 mEUR to 202.3 mEUR driven by higher banking revenues.

Value added services amounted to 80.4 mEUR, showing a decrease of -8.2 mEUR versus last year reflecting amongst other negative in-year repricing impact of State services.

Personalised Logistics amounted to 96.1 mEUR and slightly increased by +1.2 mEUR in 2025 driven by higher revenues from DynaGroup.

Operating expenses (including D&A) decreased by -9.2 mEUR or -0.6%, mainly driven by lower FTE's and interims from lower volumes and efficiency gains, partially offset by higher salary cost per FTE.

Reported and Adjusted EBIT respectively amounted to 38.3 mEUR and 40.4 mEUR with respectively a margin of 2.3% and 2.4% compared to 6.2% and 6.3% last year. This decrease was mainly driven by new press contracts and -6.0 mEUR EBIT impact from February strikes.

Business Unit performance: 3PL

International 3PL In million EUR	Year-to-date			3 rd quarter		
	2024	2025	% Δ	2024	2025	% Δ
3PL Europe	251.1	716.5	185.4%	165.8	228.1	37.6%
3PL North America	635.1	481.3	-24.2%	197.0	138.8	-29.6%
Intersegment operating income & other	5.4	6.7	23.4%	2.7	2.5	-8.1%
TOTAL OPERATING INCOME	891.6	1,204.4	35.1%	365.5	369.4	1.1%
Operating expenses	797.8	1,049.8	31.6%	319.5	329.9	3.3%
EBITDA	93.8	154.6	64.9%	46.0	39.4	-14.2%
Depreciation, amortization (reported)	97.8	155.0	58.5%	41.1	49.5	20.6%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	(4.0)	(0.3)	-	4.9	(10.1)	-
Margin (%)	-	-		1.3%	-	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	6.7	26.0	288.5%	11.3	(1.7)	-
Margin (%)	0.7%	2.2%		3.1%	-	

Third quarter 2025

Total operating income amounted to 369.4 mEUR and slightly increased by +3.9 mEUR (+1.1%), including Radial North America churn and Staci consolidation impacts.

3PL Europe revenues increased by +62.3 mEUR to 228.1 mEUR, consolidation impact of Staci (acquired in August 2024, one additional month in the third quarter of 2025) and continued international expansion at Radial Europe and Active Ants, partially offset by negative Same Store Sales (“SSS”) across most geographies.

3PL North America revenues decreased by -58.2m EUR or -29.6% (-24.2% excluding foreign exchange impact) from revenue churn from terminated contracts announced in 2024 and early 2025, coupled with negative Same Store Sales. Partially mitigated by in-year contribution of new customer (approximately 60% Fast Track).

Operating expenses (including D&A) increased by +18.9 mEUR or +5.2%, reflecting Staci consolidation impact and one-off reorganization costs (including site closures and relocations) to further accelerate 3PL Europe integration and cost structure optimization. Partially offset by lower variable operating expenses in line with the revenue development at Radial North America and sustained variable contribution margin.

Reported EBIT amounted to -10.1 mEUR down by -15.0 mEUR. **Adjusted EBIT** amounted to -1.7 mEUR (down by -13.0 mEUR) mainly driven by Radial North America where revenue level, impacted by churn and seasonal softness, did not allow full absorption of fixed costs in the quarter.

First nine months of 2025

Total operating income amounted to 1,204.4 mEUR, an increase of +312.9 mEUR or +35.1% in line with Staci consolidation impact, partially offset by Radial North America churn.

3PL Europe increased by +465.4 mEUR to 716.5 mEUR reflecting the acquisition of Staci on August 1, 2024 and revenue growth at Radial Europe and Active Ants.

3PL North America decreased by -153.8 mEUR or -24.2%, reflecting the decrease in Radial North America revenues resulting from revenue churn from terminated contracts announced in 2024 and early 2025 and lower sales from existing customers offset by new customer launches.

Operating expenses (including D&A) increased by +309.2 mEUR, mainly due to the integration of Staci, partially offset by lower variable operating expenses in line with revenue development at Radial North America.

Reported EBIT amounted to -0.3 mEUR up by +3.7 mEUR. **Adjusted EBIT** amounted to 26.0 mEUR, up by +19.3 mEUR with a margin of 2.2%)

Business Unit performance: Global Cross-border

Global Cross-border In million EUR	Year-to-date			3 rd quarter		
	2024	2025	% Δ	2024	2025	% Δ
Cross-border Europe	258.6	268.9	4.0%	80.6	91.9	14.0%
Cross-border North America	178.2	170.8	-4.2%	55.4	56.2	1.4%
Intersegment operating income & other	4.1	6.4	54.5%	1.6	1.6	-0.3%
TOTAL OPERATING INCOME	441.0	446.1	1.2%	137.7	149.7	8.7%
Operating expenses	367.7	366.9	-0.2%	114.9	126.7	10.2%
EBITDA	73.3	79.2	8.1%	22.7	23.0	1.2%
Depreciation, amortization (reported)	17.5	18.1	3.2%	6.1	5.9	-3.3%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	55.8	61.1	9.5%	16.6	17.1	2.8%
Margin (%)	12.6%	13.7%		12.1%	11.4%	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	56.2	59.5	5.9%	16.8	17.2	2.7%
Margin (%)	12.7%	13.3%		12.2%	11.5%	

Third quarter 2025

Total operating income amounted to 149.7 mEUR and increased by +12.0 mEUR (+8.7%).

Cross-border Europe revenues increased by +11.3 mEUR (+14.0%) and amounted to 91.9 mEUR mainly from solid growth in Asian volumes with all key destinations, notably Belgium fuelled by large Chinese platforms and US, partially offset by adverse UK market conditions.

Stable **Cross-border North America revenues**, increase by +0.8 mEUR (+1.4%, including circa 6% exchange rate impact), amounting to 56.2 mEUR. 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.

Operating expenses (including D&A) increased by +11.6 mEUR (+9.5%) and amounted to 132.6 mEUR, reflecting higher volume-driven transports costs.

Reported EBIT and adjusted EBIT slightly increased by +0.5 mEUR, reaching 17.1 mEUR (margin 11.4%) and 17.2 mEUR (margin 11.5%). Slightly lower EBIT margin versus last year reflecting shift in mix, commercial versus postal.

First nine months of 2025

Total operating income slightly increased by +5.1 mEUR (or +1.2%) and amounted to 446.1 mEUR.

Cross-border Europe increased by +10.3 mEUR and amounted to 268.9 mEUR mainly from higher Asian volumes with all key destinations, partly offset by adverse UK market conditions.

Cross-border North America decreased by -7.4 mEUR and amounted to 170.8 mEUR mainly reflecting continued underlying headwinds at Landmark US, coupled with overall tariff uncertainty slowing down existing business and delaying new business.

In line with revenue evolution, **operating expenses (including D&A)** remained quite stable (decrease of -0.3 mEUR).

Reported EBIT rose by +5.3 mEUR to 61.1 mEUR, while **adjusted EBIT** increased by +3.3 mEUR, amounting to 59.5 mEUR.

Business Unit performance: Corporate

Corporate In million EUR	Year-to-date			3 rd quarter		
	2024	2025	% Δ	2024	2025	% Δ
External operating income	2.9	3.4	20.2%	1.0	1.2	17.0%
Intersegment operating income	295.6	332.6	12.5%	94.9	112.6	18.6%
TOTAL OPERATING INCOME	298.5	336.0	12.6%	95.9	113.8	18.6%
Operating expenses	296.3	309.4	4.4%	97.3	103.9	6.8%
EBITDA	2.2	26.7	-	(1.4)	9.8	-
Depreciation, amortization (reported)	56.0	55.6	-0.5%	17.0	19.0	11.7%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	(53.8)	(29.0)	-	(18.4)	(9.2)	-
Margin (%)	-	-		-	-	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	(31.0)	(29.0)	-	(10.2)	(9.2)	-
Margin (%)	-	-		-	-	

Third quarter 2025

External operating income remained stable in the third quarter 2025.

Net operating expenses after intersegment (including D&A) decreased by -9.0 mEUR, mainly due to last year's merger and acquisition costs tied to the acquisition of Staci and cost containment across spend categories, partially offset by higher FTEs and salary indexation (+2.0%).

Adjusted EBIT increased – adjusted last year for the merger and acquisitions costs - by +1.1 mEUR at -9.2 mEUR, while reported EBIT increased versus last year by +9.2 mEUR.

First nine months of 2025

External operating income in the first nine months 2025 remained stable.

Net operating expenses after intersegment (including D&A) decreased by -24.2 mEUR, mainly due to last year's merger and acquisition costs tied to the acquisition of Staci and cost containment across spend categories, partially offset by higher FTEs and salary indexation.

Reported EBIT and Adjusted EBIT both stood at -29.0 mEUR, reflecting increases of +24.8 mEUR (absence of prior year merger and acquisition costs) and +2.0 mEUR, respectively.

Cash flow statement

Third quarter 2025

3 rd quarter (in million EUR)						
	Reported			Adjusted		
	2024	2025	Δ	2024	2025	Δ
Cash flow from operating activities	79.4	87.2	7.8	78.6	87.7	9.2
out of which CF from operating activities before Δ in WC & provisions	78.0	71.1	(7.0)	78.0	71.1	(7.0)
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
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)

In the third quarter 2025, the net cash outflow was 272.2 mEUR lower compared to last year as a consequence of the acquisition of Staci partially offset by the bridge loan to acquire Staci in 2024.

Reported and adjusted free cash flow amounted respectively to 58.9 mEUR and 59.5 mEUR.

Cash flow from operating activities before change in working capital and provisions decreased by -7.0 mEUR compared to the third quarter 2024, mainly due to higher income taxes payments.

Cash flow related to collected proceeds due to Radial's clients was -1.3 mEUR lower (-0.5 mEUR inflow in the third quarter 2025 compared to an inflow of 0.8 mEUR in the same period last year).

The variance in change in working capital and provisions (16.1 mEUR) was explained amongst others by terminal dues settlements and the evolution of the accounts receivable.

Investing activities resulted in a cash outflow of 28.3 mEUR in the third quarter 2025, compared to a cash outflow of 1,320.5 mEUR for the same period last year. The evolution in the third quarter 2025 was mainly explained by lower capex (+14.9 mEUR) and the acquisition of Staci (+1,277.3 mEUR) in 2024.

Capex stood at 28.4 mEUR in the third quarter 2025 and was mainly spent on international e-commerce logistics and on domestic fleet, lockers and parcels capacity.

In the third quarter 2025 the cash outflow relating to **financing activities** amounted to 75.8 mEUR compared to a 952.0 mEUR inflow last year, mainly explained by the bridge loan to acquire Staci partially counterbalanced by higher lease related payments (-22.5 mEUR).

First nine months of 2025

Year-to-date (in million EUR)						
	Reported			Adjusted		
	2024	2025	Δ	2024	2025	Δ
Cash flow from operating activities	251.7	219.5	(32.2)	290.9	273.0	(17.9)
out of which CF from operating activities before Δ in WC & provisions	338.2	335.8	(2.3)	338.2	335.8	(2.3)
Cash flow from investing activities	(1,359.4)	(81.4)	1,277.9	(1,359.4)	(81.4)	1,277.9
Free cash flow	(1,107.7)	138.1	1,245.7	(1,068.5)	191.6	1,260.1
Financing activities	833.2	366.0	(467.2)	833.2	366.0	(467.2)
Net cash movement	(274.4)	504.1	778.5	(235.3)	557.6	792.9
Capex	82.4	84.9	2.5	82.4	84.9	2.5

In the first nine months of 2025, the net cash inflow was 504.1 mEUR, or a +778.5 mEUR increase compared to the negative 274.4 mEUR last year. This increase was mainly driven by the net proceeds related to the bond issuance, lower dividends, lower acquisition of non-controlling interests, the acquisition of Staci partially compensated by the bridge loan in 2024, and partially offset by negative evolution of cash flow from operating activities and lease liabilities.

Reported and adjusted free cash flow amounted respectively to 138.1 mEUR and 191.6 mEUR.

Cash flow from operating activities before change in working capital and provisions decreased by -2.3 mEUR compared to the first nine months of 2024 as the positive EBITDA variation was partially compensated by less favourable corporate income tax settlements.

Cash outflow related to collected proceeds due to Radial's clients was 14.4 mEUR higher (53.5 mEUR outflow in the first nine months of 2025 compared to an outflow of 39.1 mEUR in the same period last year).

The variance in change in working capital and provisions (-15.5 mEUR) was mainly explained by explained by the end of the Press concession (as from the third quarter 2024), which was traditionally settled in the first quarter of the following year, clients balances and terminal dues.

Investing activities resulted in a cash outflow of 81.4 mEUR in the first nine months of 2025, compared to a cash outflow of 1,359.4 mEUR for the same period last year. This evolution was mainly explained by the acquisition of Staci (1,277.3 mEUR).

Capex stood at 84.9 mEUR in the first nine months of 2025 and was mainly spent on international e-commerce logistics and on domestic fleet, lockers and parcels capacity.

In 2025 the cash inflow relating to **financing activities** amounted to 366.0 mEUR compared to 833.2mEUR last year, mainly explained by the bridge loan to acquire Staci (-1.0 bnEUR), lease related payments (-43.6 mEUR) partially counterbalanced by the net proceeds related to the bond issuance (561.5 mEUR) and dividend payment (+26.1 mEUR).

Unaudited Interim Condensed Consolidated Financial Statements

Interim Condensed Consolidated Income Statement (unaudited)

In million EUR	Year-to-date		3 rd quarter	
	2024	2025	2024	2025
Revenue	2,998.8	3,230.8	1,020.5	1,027.3
Other operating income	7.5	10.1	4.6	2.3
TOTAL OPERATING INCOME	3,006.3	3,240.8	1,025.1	1,029.6
Material costs	(57.4)	(68.6)	(21.7)	(24.1)
Services and other goods	(1,221.2)	(1,366.4)	(435.9)	(449.0)
Payroll costs	(1,352.2)	(1,401.1)	(464.1)	(455.7)
Other operating expenses	(22.5)	(25.3)	(14.7)	(11.3)
Depreciation, amortization and impairment	(248.2)	(309.3)	(90.7)	(101.9)
TOTAL OPERATING EXPENSES	(2,901.5)	(3,170.8)	(1,027.2)	(1,041.9)
RESULT FROM OPERATING ACTIVITIES (EBIT)	104.8	70.1	(2.1)	(12.3)
Financial income	28.2	20.5	(3.9)	9.6
Financial costs	(51.1)	(115.1)	(21.7)	(33.7)
Share of results of associates and joint ventures	(0.1)	0.0	(0.1)	0.0
RESULT BEFORE TAX	81.9	(24.5)	(27.8)	(36.5)
Income tax expense	(33.6)	(14.7)	2.7	1.9
RESULT FOR THE PERIOD (EAT)	48.2	(39.2)	(25.1)	(34.6)
Attributable to:				
Equity holders of the parent	47.3	(39.8)	(25.8)	(34.6)
Non-controlling interests	1.0	0.6	0.7	(0.0)

EARNINGS PER SHARE

In EUR	Year-to-date		3 rd quarter	
	2024	2025	2024	2025
► basic, result for the period attributable to ordinary equity holders of the parent	0.24	(0.20)	(0.13)	(0.17)
► diluted, result for the period attributable to ordinary equity holders of the parent	0.24	(0.20)	(0.13)	(0.17)

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

Interim Condensed Consolidated Statement of Financial Position

In million EUR	31 December 2024 (audited)	30 September 2025 (unaudited)
Assets		
Non-current assets		
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
Investment properties	3.2	2.7
Deferred tax assets	24.3	33.9
Trade and other receivables	51.3	34.3
	3,652.0	3,382.6
Current assets		
Inventories	32.3	32.7
Income tax receivable	5.1	6.6
Trade and other receivables	916.9	765.2
Cash and cash equivalents	747.4	1,225.3
	1,701.8	2,029.7
Assets held for sale	0.6	0.6
TOTAL ASSETS	5,354.4	5,412.9
Equity and liabilities		
Issued capital	364.0	364.0
Reserves	596.7	387.8
Foreign currency translation	103.9	(4.5)
Retained earnings	(205.1)	(39.8)
Equity attributable to equity holders of the Parent	859.5	707.5
Equity attributable to non-controlling interests	0.5	1.1
TOTAL EQUITY	860.0	708.6
Non-current liabilities		
Interest-bearing loans and borrowings	2,333.5	2,340.4
Employee benefits	234.3	227.5
Trade and other payables	13.1	12.1
Provisions	17.5	14.9
Deferred tax liabilities	148.8	148.3
	2,747.2	2,743.1
Current liabilities		
Interest-bearing loans and borrowings	214.4	692.4
Bank overdrafts	(0.3)	(0.2)
Provisions	98.2	119.7
Income tax payable	17.1	14.0
Derivative instruments	0.5	0.1
Trade and other payables	1,417.4	1,135.1
	1,747.2	1,961.2
TOTAL LIABILITIES	4,494.4	4,704.3
TOTAL EQUITY AND LIABILITIES	5,354.4	5,412.9

Property, plant and equipment decreased by -134.9 mEUR mainly explained as the depreciation and the evolution of the exchange rates outpaced the capital expenditures and the evolution of the right of use assets.

Intangible assets decreased by -126.7 mEUR mainly due to the evolution of the exchange rates and the depreciation, partially offset by capital expenditure.

The decrease of current trade and other receivables by -151.8 mEUR was mainly driven by the peak sales of year-end 2024 and the terminal dues settlements.

Cash and cash equivalents increased by +477.9 mEUR, primarily due to the issuance of 750 mEUR 7-year unsecured bond issued in June 2025. The proceeds have been partially allocated to the repurchase of 28.8% of nominal value of the 650 mEUR 8-year bond maturing in July 2026. The remaining funds are temporarily invested in money market instruments until the bond's maturity in July 2026, maintaining a neutral impact on the group's net debt.

Equity decreased by -151.3 mEUR, this decrease was mainly explained by the exchange differences on translation of foreign operations (-108.4 mEUR, mainly driven by the evolution of the exchange rate of the USD), the loss of the year (-39.2 mEUR) and the effective part of cash-flow hedge entered into in 2025 to hedge the 750 mEUR bond issuance (net of tax -5.7 mEUR), partially offset by the unwinding of the cash flow hedge reserves which will be reclassified to profit or loss during the term of the bonds.

Current and non-current interest-bearing loans and borrowings increased by +484.9 mEUR, mainly driven by the issuance of a 750 mEUR unsecured bond with a 7-year maturity, partially offset by the early repurchase of 187.2 mEUR (28.8%) of the nominal value of the 650 mEUR 8-year bond maturing in July 2026. Furthermore lease liabilities decreased by 75.2 mEUR, partially due to foreign exchange differences on translation of the lease liabilities of USD subsidiaries into bpostgroup reporting currency (EUR).

Current trade and other payables decreased by -282.3 mEUR. This decrease was mainly due to the decrease of the social payables, mainly due to the payment of the 2024 full year social accruals (holiday pay, bonuses,...) in the first half of 2025, the settlement of terminal dues and the decrease of the trade payables explained by the peak season at year end.

Interim Condensed Consolidated Statement of Cash Flows (unaudited)

In million EUR	Year-to-date		3 rd quarter	
	2024	2025	2024	2025
Operating activities				
Result before tax	81.9	(24.5)	(27.8)	(36.5)
<i>Adjustments to reconcile result before tax to net cash flows</i>				
Depreciation, amortization and impairment losses	248.2	309.3	90.7	101.9
Impairment on debtors	(2.3)	(1.2)	0.3	1.1
Result on sale of property, plant and equipment	(0.2)	(0.4)	(0.1)	(0.1)
Net financial results	21.8	94.5	24.5	24.1
Other non-cash items	(0.6)	0.0	(0.1)	0.0
Change in employee benefit obligations	(11.9)	(13.3)	(6.2)	(7.2)
Share of results of associates and joint ventures	0.1	(0.0)	0.1	(0.0)
Income tax (paid)/received	(24.5)	(23.6)	(4.0)	(11.1)
Income tax (paid)/received on previous years	25.8	(5.0)	0.7	(1.1)
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS	338.2	335.8	78.0	71.1
Decrease/(increase) in trade and other receivables	324.8	147.5	135.0	23.5
Decrease/(increase) in inventories	(4.2)	(1.2)	(3.3)	(0.1)
Increase/(decrease) in trade and other payables	(376.8)	(228.3)	(136.0)	(14.8)
Increase/(decrease) in collected proceeds due to clients	(39.1)	(53.5)	0.8	(0.5)
Increase/(decrease) in provisions	8.9	19.1	4.8	8.1
NET CASH FROM OPERATING ACTIVITIES	251.7	219.5	79.4	87.2
Investing activities				
Proceeds from sale of property, plant and equipment	0.3	3.5	0.1	0.1
Disposal of subsidiaries, net of cash disposed of	0.0	0.0	0.0	0.0
Acquisition of property, plant and equipment	(76.9)	(73.4)	(42.2)	(24.4)
Acquisition of intangible assets	(5.5)	(11.6)	(1.1)	(3.9)
Acquisition of other investments	0.0	0.0	0.0	0.0
Acquisition of subsidiaries, net of cash acquired	(1,277.3)	0.0	(1,277.3)	0.0
NET CASH USED IN INVESTING ACTIVITIES	(1,359.4)	(81.4)	(1,320.5)	(28.3)
Financing activities				
Proceeds from cash and cash equivalents and borrowings	1,018.2	0.9	1,007.2	0.5
Net proceeds from 2025 bond issuance	0.0	746.9	0.0	0.0
Net payments related to 2018 bond issuance	(8.1)	(193.6)	(8.1)	(5.8)
Payments related to borrowings	0.0	(7.5)	0.0	(2.3)
Interests related to borrowings	4.1)	(0.4)	0.0	(0.0)
Payments related to lease liabilities	(135.5)	(179.1)	(45.8)	(68.2)
Transactions with minorities	(11.2)	(1.2)	(1.3)	0.0
Dividends paid	(26.1)	0.0	(0.1)	0.0
NET CASH FROM FINANCING ACTIVITIES	833.2	366.0	952.0	(75.8)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(274.4)	504.1	(289.1)	(16.9)
NET FOREIGN EXCHANGE DIFFERENCE	(1.1)	(25.0)	(5.9)	(1.3)
CASH CLASSIFIED AS ASSETS HELD FOR SALE				
Cash and cash equivalent less bank overdraft as of 1st January	839.3	721.8		
Cash and cash equivalent less bank overdraft and bpaid card balance as of 30th September	563.8	1,200.8		
MOVEMENTS BETWEEN 1st JANUARY AND 30th SEPTEMBER	(275.5)	479.0	(295.0)	(18.1)

Notes to the interim Condensed Consolidated Financial Statements

1. Basis for preparation and accounting policies

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

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

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

2. Compliance reviews

This interim financial report should be read in conjunction with bpostgroup's annual financial statements of December 31, 2024. More specifically note 6.27 related to provisions (amongst other the compliance reviews related to the processing of traffic fines, the management of 679 accounts and the delivery/cancellation of license plates) as well as the note 6.30 contingent liabilities and contingent assets (amongst other the compliance review regarding the public tender of the Belgian State for the distribution of recognized newspapers and periodicals in Belgium). The referred notes above are materially unchanged from those described in bpostgroup's annual financial statements as of December 31, 2024. As the contracts for the processing of traffic fines, the management of 679 accounts and the delivery/cancellation of license plates are still ongoing pending final agreements, the provision for compliance increased from 89.2 mEUR end of December 2024 to 110.7 mEUR end of September 2025.

3. Events after the reporting period

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

Alternative Performance Measures (unaudited)

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

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

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

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

Definitions:

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

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

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

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

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

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

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

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

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

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

Reconciliation of reported to adjusted financial metrics

OPERATING INCOME

In million EUR	Year-to-date			3 rd quarter		
	2024	2025	% Δ	2024	2025	% Δ
Total operating income	3,006.3	3,240.8	7.8%	1,025.1	1,029.6	0.4%
ADJUSTED TOTAL OPERATING INCOME	3,006.3	3,240.8	7.8%	1,025.1	1,029.6	0.4%

OPERATING EXPENSES

In million EUR	Year-to-date			3 rd quarter		
	2024	2025	% Δ	2024	2025	% Δ
Total operating expenses excluding depreciation, amortization	(2,653.3)	(2,861.4)	7.8%	(936.5)	(940.0)	0.4%
Sale of The Mail Group (1)	0.0	(2.0)	-	0.0	0.0	-
Merger and acquisition costs (2)	22.8	0.0	-100.0%	8.1	0.0	-100.0%
ADJUSTED TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION, AMORTIZATION	(2,630.5)	(2,863.5)	8.9%	(928.3)	(940.0)	1.3%

EBITDA

In million EUR	Year-to-date			3 rd quarter		
	2024	2025	% Δ	2024	2025	% Δ
EBITDA	353.1	379.4	7.5%	88.7	89.6	1.0%
Sale of The Mail Group (1)	0.0	(2.0)	-	0.0	0.0	-
Merger and acquisition costs (2)	22.8	0.0	-100.0%	8.1	0.0	-100.0%
ADJUSTED EBITDA	375.8	377.4	0.4%	96.8	89.6	-7.5%

EBIT

In million EUR	Year-to-date			3 rd quarter		
	2024	2025	% Δ	2024	2025	% Δ
Result from operating activities (EBIT)	104.8	70.1	-33.2%	(2.1)	(12.3)	-
Sale of The Mail Group (1)	0.0	(2.0)	-	0.0	0.0	-
Merger and acquisition costs (2)	22.8	0.0	-100.0%	8.1	0.0	-100.0%
Non-cash impact of purchase price allocation (PPA) (3)	13.2	28.9	-	7.2	9.3	28.4%
ADJUSTED RESULT FROM OPERATING ACTIVITIES (EBIT)	140.8	96.9	-31.2%	13.3	(3.0)	

RESULT FOR THE PERIOD (EAT)

In million EUR	Year-to-date			3 rd quarter		
	2024	2025	% Δ	2024	2025	% Δ
Result of the period	48.2	(39.2)		(25.1)	(34.6)	-37.9%
Sale of The Mail Group (1)	0.0	(2.0)	-	0.0	0.0	-
Merger and acquisition costs (2)	18.3	0.0	-100.0%	7.3	0.0	-100.0%
Non-cash impact of purchase price allocation (PPA) (3)	8.6	21.6		4.2	7.0	65.5%
ADJUSTED RESULT OF THE PERIOD	75.2	(19.5)		(13.6)	(27.6)	-

- (1) On August 5, 2021, bpost US Holdings signed an agreement with Architect Equity for the sale of the Mail Group (IMEX Global Solutions LLC, M.A.I.L. Inc and Mail Services Inc.). The Mail Group has been deconsolidated as of August 5 2021. As part of the transaction, bpost US Holdings issued a subordinated seller note to Mail Services Inc, amounting to 2.5 mUSD. As in 2022 a part of the due amount was not redeemed, the total seller note of 2.5 mUSD was fully reserved for and adjusted in 2022. In 2025 the seller note has been settled for 2.2 mUSD, for which the reversal of the bad debt has been adjusted as the initial bad debt had been adjusted.
- (2) As merger and acquisitions costs exceed the threshold of 20.0 mEUR, in line with the definition of adjusting items within the APMs the 2024 merger and acquisition costs are being adjusted.
- (3) In accordance with IFRS 3 and throughout the purchase price allocation (PPA) for several entities, bpostgroup recognized several intangible assets (brand names, know-how, customer relationships...). The non-cash impact consisting of amortization charges on these intangible assets is being adjusted.

Reconciliation of reported free cash flow and adjusted free cash flow

In million EUR	Year-to-date			3 rd quarter		
	2024	2025	% Δ	2024	2025	% Δ
Net Cash from operating activities	251.7	219.5	-12.8%	79.4	87.2	9.9%
Net Cash used in investing activities	(1,359.4)	(81.4)	-	(1,320.5)	(28.3)	-
FREE CASH FLOW	(1,107.7)	138.1	-	(1,241.1)	58.9	-
Collected proceeds due to Radial's clients	39.1	53.5	36.7%	(0.8)	0.5	-
ADJUSTED FREE CASH FLOW	(1,068.5)	191.6	-	(1,241.9)	59.5	-

Forward Looking Statements

The information in this document may include forward-looking statements², which are based on current expectations and projections of management about future events. By their nature, forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no assurance is given that such forward-looking statements will prove to have been correct. They speak only as at the date of the Presentation and the Company undertakes no obligation to update these forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.

² As defined among others under the U.S. Private Securities Litigation Reform Act of 1995

Glossary

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