Transformation plan gaining momentum; Q2 results in line with plan.

- Staci contribution confirms strategic shift
- Effective margin actions at Radial US
- Group EBIT outlook 2025 reaffirmed, now trending toward the high end of the range

Second quarter 2025 highlights

- Group operating income at 1,092.3 mEUR, +10.5% or +104.1 mEUR compared to last year (Staci contribution of 195.3 mEUR).
- Group adjusted EBIT at 58.3 mEUR with a margin of 5.3% (Staci contribution of 20.6 mEUR). Group reported EBIT at 48.2 mEUR.
- BeNe Last-Mile
    - Total operating income at 558.9 mEUR, a decrease of -6.2 % or -37.0 mEUR.
    - Lower Press revenues (-22.4 mEUR).
    - Lower mail revenues (excluding Press) -19.8 mEUR reflecting volume decline of -12.4 % and +4.1 % of price mix impact.
    - Higher parcels revenues (+3.9 mEUR) reflecting +4.1% volume growth and -1.0% price/mix.
    - Slightly lower OPEX mainly driven by lower FTE's offsetting salary indexations.
    - Adjusted EBIT at 22.3 mEUR (4.0% margin) and reported EBIT at 21.6 mEUR.
- 3PL
    - Total operating income at 405.1 mEUR, an increase of +53.9% or +141.8 mEUR driven by the integration of Staci (195.3 mEUR), continued expansion at Radial Europe and Active Ants (+13%), partially offset by lower revenues at Radial North America due to client churn.
    - Higher opex from Staci consolidation, offsetting reduced opex from lower US volumes and continued productivity gains
    - Adjusted EBIT at 20.8 mEUR (5.1 % margin) and reported EBIT at 11.6 mEUR.
- Global Cross-border
    - Total operating income at 151.2 mEUR, a slight increase of +0.7% or +1.1 mEUR driven by a solid momentum in Asian volumes with all key destinations, including Belgium partly offset by lower revenues at Landmark US.
    - Opex decrease in line with lower volume driven transport costs.
    - Adjusted EBIT at 23.0 mEUR (15.2% margin) and reported EBIT at 22.8 mEUR (15.1% margin).
- Bond issuance and partial reimbursement of the bond maturing in 2026
    - Successful 750 mEUR bond issuance with a 7-year maturity and 3.479% coupon, securing long-term financing and supporting the #Reshape2029 transformation plan. Strong investor demand with 3.3x oversubscription, reflecting market confidence in bpostgroup's strategic direction.
    - Partial repurchase of 187.2 mEUR from the 650 mEUR 2018 bond, leaving 462.8 mEUR outstanding and optimizing the group's debt profile.

CEO quote

Chris Peeters, bpostgroup CEO: *"Our results are in line with expectations.*

Early June during our Capital Markets Day, we presented the bpostgroup strategy and financial trajectory, and shortly after we secured our financing with a successful bond issue.

Today we can confirm that our transformation plan is gaining momentum: With a launch as recent as March this year, Radial US signed already 12 Fast Track-customers, with many more in the pipeline. Staci's contribution to our 3PL business growth in Europe confirms the relevance of this recent acquisition for our future. In Belgium, several successful B2B pilots are now ready to be scaled up, while our efficiency program in our last-mile activity is fully on track. We therefore reaffirm our EBIT outlook of EUR 150-180m with a high probability to reach the upper end of the range".

2025 outlook

Year-to-date group results and adjusted group EBIT of 99.9 mEUR are broadly in line with expectations and track towards the full-year group EBIT guidance.

The EBIT guidance of 150–180 mEUR, initially introduced in February 2025 and maintained in May at the Q1 results with a "*reduced exposure to the lower end of the range*" is today reaffirmed. bpostgroup now expects to reach the high end of the range, notably supported by the following elements:

- Radial US real estate management enabling better coverage of fixed lease costs as from July.
- Resumption of Bene Last Mile reorganizations after the April strikes, allowing catch-up on annual plan and enabling FTE reduction.

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

Key figures[1]

2nd quarter (in million EUR)	Reported		Adjusted		
	2024	2025	2024	2025	% Δ
Total operating income	988.2	1,092.3	988.2	1,092.3	10.5%
Operating expenses (excl. D&A)	861.0	940.9	854.0	940.9	10.2%
EBITDA	127.2	151.4	134.1	151.4	12.9%
Depreciation and amortization	79.5	103.2	76.4	93.1	22.0%
EBIT	47.7	48.2	57.8	58.3	1.0%
Margin (%)	%4.8	*4.4%*	*5.8%*	*5.3%*	
Result 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 result	31.7	1.3	39.3	8.9	-77.4%
FCF	(89.5)	(20.1)	(84.9)	(18.0)	-78.8%
Net debt/(Net cash) as of 30 June	392.1	1,796.9	392.1	1,796.9	-
CAPEX	25.5	30.9	25.5	30.9	21.3%
Average FTE & Interims	35.476	36.392	35.476	36.392	2.6%

First half (in million EUR)	Reported		Adjusted		
	2024	2025	2024	2025	% Δ
Total operating income	1,981.2	2,211.3	1,981.2	2,211.3	11.6%
Operating expenses (excl. D&A)	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 and amortization	157.5	207.5	151.5	187.9	24.0%
EBIT	106.9	82.4	127.5	99.9	-21.7%
Margin (%)	*5.4%*	*3.7%*	*6.4%*	*4.5%*	
Result 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 result	73.3	(4.6)	88.8	8.1	-90.9%
FCF	133.4	79.1	173.4	132.1	-23.8%
Net debt/(Net cash) as of 30 June	392.1	1,796.9	392.1	1,796.9	-
CAPEX	39.1	56.6	39.1	56.6	44.7%
Average FTE & Interims	35.382	36.639	35.382	36.639	-1.4%

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

Group overview

Second quarter 2025

Compared to last year, total operating income increased by +104.1 mEUR (or +10.5%) to 1,092.3 mEUR, driven by the contribution from Staci (195.3 mEUR) :

- BeNe Last-Mile external operating income decreased by -39.5 mEUR mainly driven by lower revenues from the new Press contracts and mail decline versus strong 2024 comps.
- 3PL's external operating income increased by +141.9 mEUR, mainly due to the contribution of Staci and e-commerce logistics momentum in Europe, partially offset by pressure in North America.
- Global Cross-border's external operating income slightly increased by +1.2 mEUR driven by strong Asian volume growth and expansion efforts in Europe, partially offset by headwinds in North America and the UK.
- Corporate external operating income remained stable.

Operating expenses (including D&A) increased by +103.6 mEUR (or +11.0%) to 1,044.1 mEUR. This increase was mainly driven by higher opex in line with the consolidation of Staci as of the third quarter 2024. Excluding the acquistion of Staci, operating expenses (including D&A) decreased by -77.5 mEUR 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 the Staci contribution and Radial US margin actions offset the impact of the new Press contracts, the mail decline and the revenue pressure in North America, reported EBIT slightly increased by +0.5 mEUR (or 5.3%).

Net financial result (i.e. net of financial income and financial costs) decreased by -43.8 mEUR, mainly due to a last year's positive non-cash financial result related to IAS 19 employee benefits triggered by the increase in discount rates at that time, unfavourable non cash foreign exchange results, interest costs associated with the 1,000 mEUR dual-tranche senior unsecured bond issued in October 2024 and higher lease interest expenses driven by the incorporation of Staci as of August 2024.

Income tax expenses increased by +12.9 mEUR compared to last year.

Group net profit decreased by -30.4 mEUR at 1.3 mEUR compared to last year at 31.7 mEUR, mainly driven by the decrease of the net financial result.

First Half 2025

Compared to last year, total operating income increased by +230.1 mEUR (or +11.6 %) to 2,211.3 mEUR, driven by the contribution from Staci (394.3 mEUR):

- BeNe Last-Mile external operating income decreased by -72.4 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 +308.9 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 decreased by -6.9 mEUR mainly due to continued underlying headwinds in North America and the UK, partially offset by solid growth in Asian volumes with all key destinations notably Belgium.
- Corporate external operating income remained stable.

Operating expenses (including D&A) increased by +254.6 mEUR (or +13.6%) to 2,128.9 mEUR. This increase was mainly driven by higher OPEX in line with consolidation of Staci as of the third quarter. Excluding the acquisiton of Staci, operating expenses (including D&A) decreased by -119.4 mEUR mainly due to lower transportation costs in line with revenue evolution, lower third party costs (last year's merger and acquisition costs) and lower payroll & interim costs.

The reported EBIT decreased by -24.6 mEUR at 82.4 mEUR compared to last year at 106.9 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 -73.1 mEUR, mainly due to a last year's positive non-cash financial result related to IAS 19 employee benefits triggered by the increase in discount rates at that time, unfavourable non cash foreign exchange results, interest costs associated with the 1,000 mEUR dual-tranche senior unsecured bond issued in October 2024 and higher lease interest expenses driven by the incorporation of Staci as of August 2024.

Income tax expense increased by +19.8 mEUR compared to last year.

As a result group net loss decreased by -77.9 mEUR at -4.6 mEUR compared to a profit last year at 73.3 mEUR.

Business Unit performance: BeNe Last-Mile

BeNe Last-Mile	Year-to-date			2nd quarter		
In million EUR	2024	2025	% Δ	2024	2025	% Δ
Transactional mail	378.4	358.2	-5.3%	186.4	173.5	-6.9%
Advertising mail	97.2	87.9	-9.6%	51.6	44.7	-13.3%
Press	166.6	125.7	-24.6%	84.2	61.8	-26.6%
Parcels Belgium	251.1	255.2	1.6%	125.3	129.3	3.1%
Proximity and convenience retail network	134.9	135.6	0.5%	65.3	67.7	3.7%
Value added services	62.7	54.9	-12.5%	31.9	27.6	-13.4%
Personalised Logistics	63.2	63.3	0.1%	31.3	31.6	1.0%
Intersegment operating income & other	39.7	43.0	8.4%	20.0	22.8	14.0%
TOTAL OPERATING INCOME	1,193.9	1,123.8	-5.9%	596.0	558.9	-6.2%
Operating expenses	1,031.4	1,022.1	-0.9%	515.7	510.2	-1.1%
EBITDA	162.5	101.6	-37.5%	80.3	48.7	-39.3%
Depreciation, amortization (reported)	50.4	53.2	5.5%	25.6	27.2	6.0%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	112.1	48.4	-56.8%	54.7	21.6	-60.6%
Margin (%)	*9.4%*	*4.3%*		*9.2%*	*3.9%*	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	113.5	49.8	-56.1%	55.4	22.3	-59.8%
Margin (%)	*9.5%*	*4.4%*		*9.3%*	*4.0%*	

Second quarter 2025

Total operating income in the second quarter 2025 amounted to 558.9 mEUR and showed a decrease of -37.0 mEUR (or -6.2 %), 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 -42.4 mEUR or -13.1% to 280.0 mEUR, mainly driven by lower Press revenues (-22.4 mEUR) tied to new Press contracts and the structural volume decline. Revenues in Transactional and Advertising mail down by -19.8 mEUR or -8.3 %, due to underlying volume decline of -12.4% (compared to -3.0% last year, second quarter of 2024 mostly supported by European, Federal and Regional elections) partly compensated by price/mix impact of +4.1%.

BeNe Last-Mile	Year-to-date		2nd quarter	
Evolution underlying volumes	2024	2025	2024	2025
Domestic mail	-4.8%	-9.4%	-2.9%	-11.3%
Transactional mail	-7.4%	-9.8%	-6.4%	-11.5%
Advertising mail	+3.8%	-11.8%	+11.6%	-15.7%
Press	-7.9%	-14.1%	-5.6%	-15.8%
Parcels	+2.7%	+1.0%	+2.5%	+4.1%

Parcels Belgium increased by +3.9 mEUR (or +3.1%) to 129.3 mEUR resulting from volume growth of +4.1%. Excluding last year's adverse volume impact from April strikes, +1.6% volume growth year-over-year in the second quarter 2025, reflects an outperformance of marketplaces and strong apparel momentum from weather conditions in June. The volume increase was partly offset by a price/mix -1.0%, including commercial one-offs.

Proximity and convenience retail network increased by +2.4 mEUR (or +3.7%) to 67.7 mEUR mainly driven by higher banking revenues.

Value added services amounted to 27.6 mEUR and showed a decrease of -4.3 mEUR (or -13.4%) versus last year reflecting amongst other negative in-year repricing impact of State services.

Personalised logistics stable revenues from DynaGroup.

Operating expenses (including D&A) slightly decreased by -3.9 mEUR (or -0.7%), mainly reflecting higher salary cost per FTE (+3.4% from 2 salary indexations year over year), partly offset by lower FTEs and interims from lower volumes and efficiency gains, with resumption of reorganizations in distribution and retail offices.

Reported EBIT and adjusted EBIT decreased by -33.1 mEUR mainly driven by the new press contracts and amounted respectively to 21.6 mEUR and 22.3 mEUR with respectively a margin of 3.9% and 4.0% compared to 9.2% and 9.3% last year.

First half 2025

Total operating income in the first half of 2025 amounted to 1,123.8 mEUR and showed a decrease of -70.1 mEUR (or -5.9%). 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 -70.4 mEUR or -11.0% to 571.8 mEUR, mainly driven by lower Press revenues (-41.0 mEUR) tied to new Press contracts and the structural volume decline. Revenues in Transactional and Advertising mail down by -29.5 mEUR or -6.2% due to underlying volume decline of -10.2% (compared to -5.2% YTD June 2024, last year mostly supported by European, Federal and Regional elections), partly compensated by price/mix impact of +4.0%.

BeNe Last-Mile Evolution underlying volumes	1Q24	2Q24	3Q24	4Q24	FY 24	1Q25	2Q25	YTD 25
Domestic mail	-6.7%	-2.9%	-6.3%	-7.0%	-5.7%	-7.5%	-11.3%	-9.4%
Transactional mail	-8.3%	-6.4%	-8.9%	-10.2%	-8.4%	-8.2%	-11.5%	-9.8%
Advertising mail	-3.8%	+11.6%	+2.4%	+0.2%	+2.5%	-7.3%	-15.7%	-11.8%
Press	-10.3%	-5.6%	-11.9%	-7.5%	-8.7%	-12.4%	-15.8%	-14.1%
Parcels	+2.9%	+2.5%	+8.7%	+6.9%	+5.3%	-2.1%	+4.1%	+1.0%

Stable revenues from Parcels Belgium, slight increase by +4.0 mEUR (or +1.6%) to 255.2 mEUR driven by parcels volumes increase of +1.0%, due to (i) February volume decline of -12.0% reflecting two weeks of strike, (ii) average volume growth amounted to +2% when excluding strike impacts of April 2024 and February 2025. A price mix of +0.6% including customer claims and contractual penalties for non-quality during February strikes and commercial one-offs.

Stable revenues from Proximity and convenience retail network, slight increase by 0.7mEUR (or +0.5 %) to 135.6 mEUR driven by higher banking revenues.

Value added services amounted to 54.9 mEUR and showed a decrease of -7.8 mEUR (or -12.5%) versus last year reflecting amongst other negative in-year repricing impact of State services.

Personalised logistics stable revenues from DynaGroup.

Operating expenses (including D&A) slightly down by -6.5 mEUR or -0.6 %, mainly driven by higher salary cost per FTE (+3.0% from 2 salary indexations year over year), partly offset by lower FTEs and interims from lower volumes and efficiency gains, with resumption of reorganizations in distribution and retail offices.

Reported EBIT and adjusted EBIT respectively amounted to 48.4 mEUR and 49.8 mEUR with respectively a margin of 4.3% and 4.4% compared to 9.4% and 9.5% last year. This decrease was mainly driven by new press contracts and -6 mEUR EBIT impact from February strikes.

Business Unit performance: 3PL

3PL	Year-to-date			2nd quarter		
In million EUR	2024	2025	% Δ	2024	2025	% Δ
3PL Europe	85.3	488.4	-	42.9	244.4	-
3PL North America	438.1	342.5	-21.8%	219.4	160.5	-26.8%
Intersegment operating income & other	2.7	4.2	56.0%	1.0	0.2	-80.1%
TOTAL OPERATING INCOME	526.1	835.1	58.7%	263.3	405.1	53.9%
Operating expenses	478.3	719.9	50.5%	242.6	341.9	40.9%
EBITDA	47.8	115.2	-	20.6	63.2	-
Depreciation, amortization (reported)	56.7	105.4	86.0%	28.4	51.6	81.8%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	(8.9)	9.8	-	(7.8)	11.6	-
Margin (%)	-	*1.2%*		-	*2.9%*	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	(4.6)	27.7	-	(5.5)	20.8	-
Margin (%)	-	*3.3%*		-	*5.1%*	

Second quarter 2025

Total operating income increased by +141.8 mEUR (or +53.9%) and amounted to 405.1 mEUR (+195.3 mEUR impact of Staci). Excluding Staci, operating income was down -53.5 mEUR or -20.3%.

3PL Europe operating income in the second quarter 2025 amounted to 244.4 mEUR, an increase of +201.5 mEUR reflecting the acquisition of Staci on August 1, 2024 (consolidation impact of 196.7 mEUR in the second quarter 2025), a stable top-line revenue year-over-year. In addition, Radial Europe and Active Ants revenue grew by +13% reflecting higher sales from international expansion (new customer onboardings) and upselling from existing customers.

3PL North America operating income decreased by -58.8m EUR or -26.8% (-22.6% excluding foreign exchange impact) 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 +122.5 mEUR of which 181.2 mEUR is due to the integration of Staci. Excluding Staci operating expenses decreased by -58.7 mEUR, mainly explained by lower variable opex in line with revenue development at Radial North America and sustained and strong improvement in Radial North America variable contribution margin (+6 % year-over-year, currently at its highest level).

Reported EBIT increased by +19.3 mEUR compared to last year same period and amounted to 11.6 mEUR (with a margin of +2.9%). **Adjusted EBIT** increased by +26.3 mEUR compared to last year same period and amounted to 20.8 mEUR (with a margin of +5.1%). At constant perimeter, adjusted EBIT increased by +5.7 mEUR from -5.5 mEUR during the second quarter of last year to +0.2 mEUR reflecting Radial North America ability to absorb topline pressure through cost containment and last year's 3.3 mEUR of bad debt provision. Staci consolidation impact is 20.6 mEUR (10.6% margin).

First half 2025

Total operating income increased by +309.0 EUR (or +58.7%) and amounted to 835.1 mEUR (+394.3 mEUR impact of Staci). Excluding Staci, operating income was down -85.3 mEUR or -16.2%.

3PL Europe operating income amounted to 488.4 mEUR, an increase of +403.1 mEUR reflecting the acquisition of Staci on August 1, 2024 (consolidation impact of 393.6 mEUR), a stable top-line year-over-year. In addition, Radial Europe and Active Ants revenue grew by +12% reflecting higher sales from international expansion (new customer onboardings) and upselling from existing customers.

3PL North America operating income decreased by -95.6 m EUR (-21.8% or -20.9% excluding foreign exchange impact) and amounted to 342.5 mEUR, 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 +290.3 mEUR of which 374.0 mEUR is due to the integration of Staci. Excluding Staci operating expenses decreased by -83.7 mEUR, mainly explained by lower variable opex in line with revenue development at Radial North America and sustained improvement in Radial North America variable contribution margin (+4 % year-over-year, currently at its highest level).

Reported EBIT increased by +18.7 mEUR compared to last year same period and amounted to 9.8 mEUR (with a margin of +1.2%). Adjusted EBIT increased by +32.3 mEUR compared to last year same period and amounted to 27.7 mEUR (with a margin of +3.3%). At constant perimeter, adjusted EBIT slightly decreased by -1.5 mEUR from -4.6 mEUR reflecting Radial North America's strong resilience despite topline pressure.

Staci consolidation impact of 33.8 mEUR (8.6% margin). Softer IFRS EBIT and margin in first half year reflect annual front-loaded IFRIC21 impact from withholding tax payment in France (-5.1 mEUR in the first quarter, of which 2.6 mEUR relates to April-December).

Business Unit performance: Global Cross-border

Global Cross-border	Year-to-date			2nd quarter		
In million EUR	2024	2025	% Δ	2024	2025	% Δ
Cross-border Europe	178.0	177.0	-0.6%	89.1	92.1	3.4%
Cross-border North America	122.8	114.6	-6.7%	60.2	56.0	-7.0%
Intersegment operating income & other	2.5	4.8	91.1%	0.8	3.1	-
TOTAL OPERATING INCOME	303.3	296.4	-2.3%	150.1	151.2	0.7%
Operating expenses	252.7	240.2	-5.0%	126.1	122.3	-3.1%
EBITDA	50.6	56.2	11.2%	23.9	28.9	20.7%
Depreciation, amortization (reported)	11.4	12.2	6.7%	5.8	6.1	4.3%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	39.1	44.0	12.5%	18.1	22.8	26.0%
Margin (%)	*12.9%*	*14.9%*		*12.1%*	*15.1%*	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	39.4	42.3	7.2%	18.3	23.0	25.8%
Margin (%)	*13.0%*	*14.3%*		*12.2%*	*15.2%*	

Second quarter 2025

Total operating income amounted to 151.2 mEUR and slightly increased by +1.1 mEUR or 0.7 %.

Cross-border Europe operating income increased by 3.0 mEUR (+3.4 %) and amounted to 92.1 mEUR mainly from solid growth in Asian volumes with all key destinations, notably Belgium, fueled by large Chinese platform. This increase was partially offset by adverse UK market conditions.

Cross-border North America operating income decreased by -4.2 mEUR (-7.0 %) and amounted to 56.0 mEUR mainly reflecting continued underlying headwinds at Landmark US, coupled with overall tariff uncertainty slowing down existing business and delaying new business.

Operating expenses (including D&A) decreased by -3.6 mEUR mainly reflecting lower volume-driven transport costs due to softer North American and UK volumes, further supported by improved transport rates.

EBIT reported and adjusted at respectively 22.8 mEUR and 23.0 mEUR. EBIT increase mainly supported by Landmark US' improved margin despite ongoing pressure, and favorable costs phasing.

First half 2025

Total operating income amounted to 296.4 mEUR and decreased by -6.9 mEUR or -2.3%.

Cross-border Europe operating income slightly decreased by -1.0 mEUR (-0.6%) and amounted to 177.0 mEUR mainly from higher Asian volumes with all key destinations, notably Belgium fueled by large Chinese platforms, offset by adverse UK market conditions.

Cross-border North America operating income decreased by -8.2 mEUR (-6.7%) and amounted to 114.6 mEUR mainly reflecting continued underlying headwinds at Landmark US, coupled with overall tariff uncertainty slowing down existing business and delaying new business.

Operating expenses (including D&A) decreased by -11.8 mEUR mainly reflecting lower volume-driven transport costs due to softer North American and UK volumes, further supported by improved transport rates.

EBIT reported and adjusted at respectively 44.0 mEUR and 42.3 mEUR. EBIT increase mainly supported by Landmark US' improved margin despite ongoing pressure.

Business Unit performance: Corporate

Corporate	Year-to-date			2nd quarter		
In million EUR	2024	2025	% Δ	2024	2025	% Δ
External operating income	1.8	2.3	22.0%	0.8	1.2	56.7%
Intersegment operating income	200.7	220.0	9.6%	98.0	114.5	16.8%
TOTAL OPERATING INCOME	202.5	222.3	9.7%	98.8	115.8	17.2%
Operating expenses	198.9	205.4	3.2%	96.5	105.1	8.9%
EBITDA	3.6	16.9	-	2.3	10.7	-
Depreciation, amortization (reported)	39.0	36.7	-5.9%	19.6	18.4	-6.3%
RESULT FROM OPERATING ACTIVITIES (EBIT Reported)	(35.4)	(19.8)	-44.0%	(17.3)	(7.7)	-55.6%
Margin (%)	-	-		-	-	
RESULT FROM OPERATING ACTIVITIES (EBIT Adjusted)	(20.7)	(19.8)	-4.5%	(10.4)	(7.7)	-25.9%
Margin (%)	-	-		-	-	

Second quarter 2025

Stable external operating income in the second quarter 2025 (+0.5 mEUR).

Lower **net operating expenses** (-9.2 mEUR including D&A) after intersegment, mainly due last year's merger and acquisition costs tied to the acquisition of Staci and lower costs of consulting, partially offset by higher FTE's and inflationary pressure on payroll costs (3.4% from 2 salary indexations).

Adjusted EBIT increased – adjusted last year for the merger and acquisition costs – by +2.7 mEUR at -7.7 mEUR, while **reported EBIT** increased by +9.6 mEUR at -7.7 mEUR.

First half 2025

Stable external operating income in the first half 2025 (+0.4 mEUR).

Lower **net operating expenses** (-15.1 mEUR including D&A) after intersegment, mainly due last year's merger and acquisition costs tied to the acquisition of Staci and lower costs of consulting, partially offset by higher FTE's and inflationary pressure on payroll costs (3.0% from 2 salary indexations).

Adjusted EBIT increased – adjusted last year for the merger and acquisition costs – by +0.9 mEUR at -19.8 mEUR, while **reported EBIT** increased by +15.6 mEUR at -19.8. mEUR.

Cash flow statement

Second quarter 2025

2nd quarter (in million EUR)	Reported			Adjusted		
	2024	2025	Δ	2024	2025	Δ
Cash flow from operating activities	(64.2)	7.4	71.6	(59.7)	9.5	69.2
out of which CF from operating activities before Δ in WC & provisions	104.4	134.0	29.6	104.4	134.0	29.6
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
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

In the second quarter 2025, the net cash inflow was 480.4 mEUR compared to an outflow of 174.6 mEUR in the second quarter 2024, mainly explained by the net proceeds from the bond issuance.

Reported and adjusted free cash flow amounted respectively to negative 20.1 mEUR and negative 18.0 mEUR.

Cash flow from operating activities before change in working capital and provisions increased by 29.6 mEUR compared to the second quarter 2024 due to higher operating results and lower corporate tax payments (6.2 mEUR).
Cash outflow related to collected proceeds due to Radial's clients was 2.5 mEUR lower (2.1 mEUR outflow in the second quarter 2025 compared to an outflow of 4.6 mEUR in the same period last year), whereas the variance in change in working capital and provisions amounted to +39.6 mEUR. The latter was mainly 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 and advances related to terminal dues.

Investing activities resulted in a cash outflow of 27.5 mEUR in the second quarter 2025, compared to a cash outflow of 25.3 mEUR for the same period last year.
Capex stood at 30.9 mEUR in the second quarter 2025 (increase by 5.4 mEUR compared to last year) and was mainly spent on international e-commerce logistics expansion, lockers and parcel capacity, as well as domestic fleet.

In the second quarter 2025 the cash inflow relating to financing activities amounted to 500.5 mEUR compared to an outflow of 85.1 mEUR last year, mainly explained by the net proceeds from the bond issuance, the dividend in the second quarter 2024 and last year's acquisition of IMX partially offset by increased lease liabilities (integration of Staci), payments and interests on borrowings.

First half 2025

Year-to-date (in million EUR)	Reported			Adjusted		
	2024	2025	Δ	2024	2025	Δ
Cash flow from operating activities	172.3	132.3	(40.0)	212.3	185.3	(27.0)
out of which CF from operating activities before Δ in WC & provisions	260.1	264.8	4.6	260.1	264.8	4.6
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)
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

In the first half 2025, the net cash flow increased compared to the same period last year by 506.3 mEUR to +521.0 mEUR.
This increase was mainly driven by the net proceeds related to the bond issuance, lower dividends, lower acquisition of non-controlling interests partially compensated by negative evolution of cash flow from operating activities, higher capex and lease liabilities.

Reported and adjusted free cash flow amounted respectively to 79.1 mEUR and 132.1 mEUR.

Cash flow from operating activities before change in working capital and provisions increased by 4.6 mEUR compared to the first half 2024 as the positive adjusted EBITDA variation was partially compensated by less favourable corporate income tax settlements.
Cash outflow related to collected proceeds due to Radial's clients was 13.0 mEUR higher as a consequence of clients' migration (53.0 mEUR outflow in the first half 2025 compared to an outflow of 40.0 mEUR in the same period last year).
The variance in change in working capital and provisions (-31.7 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 advances in terminal dues.

Investing activities resulted in a cash outflow of 53.2 mEUR in the first half 2025, compared to a cash outflow of 38.9 mEUR for the same period last year. This evolution was mainly explained by higher capex in 2025 (-17.5 mEUR) partially offset by higher proceeds from sales of property, plant and equipment in 2025.
Capex stood at 56.6 mEUR in the first half 2025 and was mainly spent on international e-commerce logistics expansion, lockers and parcel capacity, as well as domestic fleet.

In 2025 the cash inflow relating to financing activities amounted to 441.8 mEUR compared to negative 118.8 mEUR last year, mainly explained by the net proceeds from bonds issuance (+559.1 mEUR), no dividend payment (+26.0 mEUR) and the acquisition of the non-controlling interests (+8.8 mEUR), partially compensated by lease liabilities (-21.2 mEUR, mainly integration of Staci) and lower proceeds from cash and cash equivalents (-10.7 mEUR).

Interim Condensed Consolidated Financial Statements[2]

Interim Condensed Consolidated Income Statement

		Year-to-date		2nd quarter	
In million EUR	Notes	2024	2025	2024	2025
Revenue	6	1,978.3	2,203.5	987.4	1,089.3
Other operating income		2.9	7.8	0.7	2.9
TOTAL OPERATING INCOME		1,981.2	2,211.3	988.2	1,092.3
Material costs		(35.7)	(44.5)	(15.5)	(22.0)
Services and other goods	7	(785.3)	(917.4)	(395.0)	(450.6)
Payroll costs		(888.1)	(945.5)	(450.0)	(467.2)
Other operating expenses		(7.8)	(14.0)	(0.5)	(1.1)
Depreciation, amortization and impairment		(157.5)	(207.5)	(79.5)	(103.2)
TOTAL OPERATING EXPENSES		**(1,874.3)**	**(2,128.9)**	**(940.4)**	**(1,044.1)**
RESULT FROM OPERATING ACTIVITIES (EBIT)		106.9	82.4	47.7	48.2
Financial income		32.2	11.0	18.7	3.4
Financial costs		(29.4)	(81.3)	(17.0)	(45.6)
RESULT BEFORE TAX		109.7	12.0	49.4	6.1
Income tax expense		(36.3)	(16.6)	(17.7)	(4.8)
RESULT FOR THE PERIOD (EAT)		73.3	(4.6)	31.7	1.3
Attributable to:					
Equity holders of the parent		73.1	(5.2)	31.5	0.9
Non-controlling interests		0.3	0.6	0.2	0.5

Earnings per share

	Year-to-date		2nd quarter	
In EUR	2024	2025	2024	2025
▶ basic, result for the period attributable to ordinary equity holders of the parent	0.37	-0.03	0.16	0.00
▶ diluted, result for the period attributable to ordinary equity holders of the parent	0.37	-0.03	0.16	0.00

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.

[2] The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting

Interim Condensed Consolidated Statement of Other Comprehensive Income

	Year-to-date		2nd quarter	
In million EUR	2024	2025	2024	2025
RESULT OF THE PERIOD	73.3	(4.6)	31.7	1.3
OTHER COMPREHENSIVE INCOME				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:				
Net gain/(loss) on cash flow hedges	0.9	(4.1)	0.5	(4.6)
Gain/ (loss) on cash flow hedges	*1.2*	*(5.5)*	0.6	*(6.1)*
Income tax effect	*(0.3)*	*1.4*	(0.2)	*1.5*
Exchange differences on translation of foreign operations	26.4	(103.1)	9.1	(67.6)
NET OTHER COMPREHENSIVE INCOME/(LOSS) THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	27.4	(107.2)	9.5	(72.2)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Remeasurement gain (losses) on defined benefit plans	0.5	0.2	0.5	0.2
Gross gain/ (loss) on defined benefit plans	*0.6*	0.3	*0.6*	*0.3*
Income tax effect	*(0.1)*	(0.1)	*(0.1)*	*(0.1)*
NET OTHER COMPREHENSIVE INCOME/(LOSS) NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS	0.5	0.2	0.5	0.2
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	27.8	(107.0)	10.0	(72.0)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	101.2	(111.5)	41.7	(70.7)
Attributable to:				
Equity holders of the parent	100.9	(112.2)	41.5	(71.1)
Non-controlling interests	0.3	0.6	0.2	0.5

Interim Condensed Consolidated Statement of Financial Position

In million EUR	Notes	31 December 2024	30 June 2025
Assets			
Non-current assets			
Property, plant and equipment	8	1,627.7	1,509.7
Intangible assets	9	1,945.5	1,834.9
Investments in associates and joint ventures		0.1	0.1
Investment properties		3.2	3.0
Deferred tax assets		24.3	33.9
Trade and other receivables		51.3	38.0
		3,652.0	3,419.6
Current assets			
Inventories		32.3	33.3
Income tax receivable		5.1	30.2
Trade and other receivables	10	916.9	763.1
Cash and cash equivalents	11	747.4	1,246.5
		1,701.8	2,073.0
Assets held for sale		0.6	0.6
TOTAL ASSETS		5,354.4	5,493.3
Equity and liabilities			
Issued capital		364.0	364.0
Reserves		596.7	387.3
Foreign currency translation		103.9	0.9
Retained earnings		(205.1)	(5.2)
Equity attributable to equity holders of the Parent		859.5	746.9
Equity attributable to non-controlling interests		0.5	1.1
TOTAL EQUITY		860.0	748.0
Non-current liabilities			
Interest-bearing loans and borrowings	12	2,333.5	2,817.0
Employee benefits	13	234.3	229.8
Trade and other payables		13.1	12.1
Provisions		17.5	14.5
Deferred tax liabilities		148.8	146.9
		2,747.2	3,220.3
Current liabilities			
Interest-bearing loans and borrowings		214.4	227.3
Bank overdrafts		(0.3)	(0.3)
Provisions	17	98.2	112.0
Income tax payable		17.1	26.1
Derivative instruments	16	0.5	0.0
Trade and other payables	14	1,417.4	1,159.8
		1,747.2	1,525.0
TOTAL LIABILITIES		4,494.4	4,745.3
TOTAL EQUITY AND LIABILITIES		5,354.4	5,493.3

Interim Condensed Consolidated Statement of Changes in Equity

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT									
In million EUR	AUTHORIZED & ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	REMEASUREMENT ON DEFINED BENEFIT PLANS	NET INVESTMENT HEDGE	FOREIGN CURRENCY TRANSLATION	OTHER RESERVES	RETAINED EARNINGS	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
AS AT 1 JANUARY 2024	364.0	(4.7)	9.6	(7.4)	54.2	545.7	65.7	1,027.0	(0.5)	1,026.5
Result of the year 2024	0.0	0.0	0.0	0.0	0.0	0.0	73.1	73.1	0.3	73.3
Other comprehensive income	0.0	0.9	0.5	0.0	26.4	65.7	(65.7)	27.8	0.0	27.8
TOTAL COMPREHENSIVE INCOME	0.0	0.9	0.5	0.0	26.4	65.7	7.4	100.9	0.3	101.2
Dividends (Pay-out)	0.0	0.0	0.0	0.0	0.0	(26.0)	0.0	(26.0)	0.0	(26.0)
Other	0.0	0.0	0.0	0.0	0.0	0.6	0.0	0.6	(0.2)	0.5
As at 30 June 2024	364.0	(3.8)	10.1	(7.4)	80.6	586.1	73.1	1,102.6	(0.5)	1,102.1
AS AT 1 JANUARY 2025	364.0	(2.9)	10.0	(7.4)	111.4	589.6	(205.1)	859.5	0.5	860.0
Result of the year 2025	0.0	0.0	0.0	0.0	0.0	0.0	(5.2)	(5.2)	0.6	(4.6)
Other comprehensive income	0.0	(4.1)	0.2	0.0	(103.1)	(205.1)	205.1	(107.0)	0.0	(107.0)
TOTAL COMPREHENSIVE INCOME	0.0	(4.1)	0.2	0.0	(103.1)	(205.1)	199.9	(112.2)	0.6	(111.5)
Dividends (Pay-out)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	(0.5)	0.0	(0.5)	0.0	(0.5)
As at 30 June 2025	364.0	(7.0)	10.2	(7.4)	8.3	384.0	(5.2)	746.9	1.1	748.0

Total equity decreased by 112.0 mEUR to 748.0 mEUR as at June 30, 2025 from 860.0 mEUR as at December 31, 2024. This decrease was mainly explained by the exchange differences on translation of foreign operations (-103.1 mEUR, mainly driven by the evolution of the exchange rate of the USD), the loss of the year (-4.6 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 (see note 16).

Interim Condensed Consolidated Statement of Cash Flows

	Year-to-date		2nd quarter	
In million EUR	2024	2025	2024	2025
Operating activities				
Result before tax	109.7	12.0	49.4	6.2
Adjustments to reconcile result before tax to net cash flows				
Depreciation, amortization and impairment losses	157.5	207.5	79.5	103.2
Impairment on debtors	(2.6)	(2.3)	0.0	0.7
Gain on sale of property, plant and equipment	(0.1)	(0.3)	(0.1)	(0.3)
Net financial results	(2.7)	70.4	(1.7)	42.1
Other non-cash items	(0.4)	0.0	(0.4)	0.0
Change in employee benefit obligations	(5.8)	(6.1)	(4.1)	(6.0)
Share of results of associates and joint ventures	(0.0)	(0.0)	(0.0)	(0.0)
Income tax paid	(20.5)	(12.5)	(17.3)	(9.9)
Income tax received/(paid) on previous years	25.1	(3.9)	(0.9)	(2.1)
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL AND PROVISIONS	260.1	264.8	104.4	134.0
Decrease/(increase) in trade and other receivables	189.8	124.1	(17.3)	(31.1)
Decrease/(increase) in inventories	(0.8)	(1.1)	(4.5)	(3.5)
Increase/(decrease) in trade and other payables	(240.8)	(213.5)	(146.5)	(94.4)
Increase/(decrease) in collected proceeds due to clients	(40.0)	(53.0)	(4.6)	(2.1)
Increase/(decrease) in provisions	4.0	11.0	4.3	4.5
NET CASH FROM OPERATING ACTIVITIES	172.3	132.3	(64.2)	7.4
Investing activities				
Proceeds from sale of property, plant and equipment	0.2	3.4	0.2	3.4
Acquisition of property, plant and equipment	(34.7)	(48.9)	(22.6)	(27.0)
Acquisition of intangible assets	(4.4)	(7.6)	(2.9)	(3.9)
NET CASH USED IN INVESTING ACTIVITIES	(38.9)	(53.2)	(25.3)	(27.5)
Financing activities				
Proceeds from cash and cash equivalents	11.0	0.3	4.9	(0.3)
Net proceeds from 2025 bond issuance	0.0	746.9	0.0	746.9
Repayment of the 2018 bond issuance	0.0	(187.8)	0.0	(187.8)
Payments related to borrowings	0.0	(5.2)	0.0	(2.7)
Interests related to borrowings	(4.1)	(0.4)	(4.1)	(0.4)
Payments related to lease liabilities	(89.7)	(110.9)	(50.0)	(54.0)
Transactions with minority interests	(10.0)	(1.2)	(10.0)	(1.2)
Dividends paid	(26.0)	0.0	(26.0)	0.0
NET CASH FROM FINANCING ACTIVITIES	(118.8)	441.8	(85.1)	500.5
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	14.7	521.0	(174.6)	480.4
NET FOREIGN EXCHANGE DIFFERENCE	4.8	(23.8)	1.3	(16.6)
Cash and cash equivalent less bank overdraft and bpaid balance (note 14) as of 1st January	839.3	721.8		
Cash and cash equivalent less bank overdraft and bpaid balance (note 14) as of 30th June	858.8	1,219.0		
MOVEMENTS BETWEEN 1st JANUARY AND 30th JUNE	19.4	497.2		

Notes to the interim Condensed Consolidated Financial Statements

1. Corporate information

The interim condensed consolidated financial statements of bpost for the first six months ended June 30, 2025 were authorized for issue in accordance with a resolution of the Board of Directors on August 7, 2025.

Business activities

bpost NV/SA and its subsidiaries (hereinafter referred to as “bpostgroup”) provide national and international mail and parcels services comprising the collection, transport, sorting and distribution of addressed and non-addressed mail, printed documents, newspapers and parcels.

bpostgroup also sells a range of other products and services, including postal, parcels, banking and financial products, e-commerce logistics, express delivery services, proximity and convenience services, document management and related activities. bpost also carries out Services of General Economic Interest (“SGEI”) on behalf of the Belgian State.

Legal status

bpost NV/SA is a limited liability company under public law. bpost has its registered office at Anspachlaan/Boulevard Anspach 1, box 1, 1000 Brussels. The shares of bpost NV/SA are listed on the regulated market of Euronext Brussels since June 21, 2013 (share ticker BPOST).

2. Basis for preparation and accounting policies

Basis of preparation

These interim financial statements are subject to review by the independent auditor (see statement of limited review).

The interim condensed consolidated financial statements for the six months ended June 30, 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. 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.

Tariffs and trade measures

bpostgroup continuously monitors and assesses developments related to the tariffs situation, while these changes pose a risk of long-term negative effects on global trade and create market uncertainty (mainly within the Global Cross-border segment) and (forex) volatility, bpostgroup remains well positioned. Its global coverage reduces exposure to local trends, its modular approach allows rapid adaptation to shifting trade flows and the asset-light model allows bpostgroup to quickly scale up / down. With regards to the forex volatility, bpostgroup is exposed to foreign exchange rate fluctuations which impact the balance sheet and the income statement. These exchange rate risks consist of (i) transaction risk related to operational activities with cash flows in foreign currency and (ii) translation risk related to the consolidation in Euro of subsidiaries whose functional currency is not the Euro (bpost’s functional currency). The main exposure to the foreign exchange rate risk corresponds to the translation risk of the USD and GBP, for more details (impact on equity and EBIT of bpostgroup) see note 6.29 Financial instruments and financial risk management, section foreign exchange rate risks of the annual financial statements 2024.

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.

Significant accounting policies

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, except for the adoption of new standards and interpretations effective as from January 1, 2025.

The following amendments to existing standards apply for the first time as from 2025:

- IAS 21 – Amendments - Lack of exchangeability

These amendments have no material impact on the interim consolidated financial statements.

bpostgroup has not early adopted any other standard, interpretation, or amendment that was issued but is not yet effective.

bpostgroup has performed the Q2 2025 Transitional CbCR Safe Harbour calculations for all of its current legal entities within the bpostgroup. The calculations have been based on June 30, 2025 figures and considering the budgeted figures for the remainder of the year. Based on this assessment bpostgroup qualifies for the Transitional CbCR Safe Harbours in all jurisdictions, hence no Pillar II provision has been recognized per June 30, 2025 and therefore the consolidated financial statements do not include information required by paragraphs 88A-88D of IAS 12.

3. Seasonality of operations

Although bpostgroup revenue and earnings are not affected by highly cyclical fluctuations, there are some seasonal fluctuations. The peak season beginning as of the month of December in Europe and around Thanksgiving in the US has a positive effect on the sales of Parcels and 3PL. For Radial North-America part of the 3PL operating segment, a leading US player in integrated e-commerce logistics and omnichannel technology, the fourth quarter is traditionally the quarter with the highest revenue and earnings.

4. Business combinations

Acquisition of additional shares Staci

In 2024 bpost NV/SA successfully completed the acquisition of Staci, management of Staci purchased 1.25% of the shares capital of Augusta Progress – the holding above the Staci group – in line with the conditions of the agreed Management Incentive Plan (MIP), as a result bpostgroup owned 98.75% of Staci end 2024.

In 2025 bpostgroup repurchased 0.13% of the shares of management for an amount of 1.15 mEUR, as a result bpostgroup owns 98.88% of Staci. The value paid by bpostgroup was in line with the gross liability for the non-controlling interest put option recognized for this end 2024 and this transaction has no impact on the originally calculated goodwill.

The purchase price allocation was finalized in June 2025 and no changes were made to the initially recognized values. Staci was consolidation within the 3PL operating segment with the full-integration method as from August 1, 2024.

5. Operating segment

bpostgroup operates through three business units, which benefit from the services of various support units.

BeNe Last-Mile activities

In Belgium and the Netherlands, bpostgroup offers modern, high-quality and flexible postal and parcel services, certain contract logistics, press distribution, certain banking activities and other value-added services. Its main expertise lies in B2C services, with the possibility of expanding into B2B and omnichannel logistics.

Some of the key services include:

- Handling and distribution of mail:
    - transactional mail (residential mail or administrative mail from businesses and government);
    - addressed and unaddressed advertising mail (door-to-door);

- Home delivery of newspapers and periodicals through commercial agreements with publishers;
- Deliveries of parcels of all sizes and weights, wherever and whenever the customer desires. bpostgroup has the largest pickup and delivery network for parcels in Belgium:
    - More than 650 post offices offer a complete range of postal services and products, along with certain banking services in partnership with BNP Paribas Fortis;
    - More than 670 post points provide the most common postal services;
    - Customers can also pick up and send parcels at parcel points and via more than 1,250 parcel lockers;
- Value-added services, such as simplifying administrative procedures and optimising activities that are not part of the customer's core business, for example the handling traffic fines and distributing or deregistering license plates.
- Personalised Logistics through its entities Dynalogic and Euro Sprinters.

3PL activities

Thanks to its extensive range of services dedicated to the entire e-commerce chain, bpostgroup aims to facilitate e-commerce. It provides integrated third-party logistics (3PL) services, emphasising flexibility and added value for B2C, B2B and omnichannel segments. With an extensive range of efficient fulfilment solutions, bpostgroup manages the entire logistics process of orders, adapting it to the client's needs – from product storage to return processing, all the way to order preparation for delivery to the intended destinations.

- From a mouse click to the doorbell: once the online order is confirmed by the consumer, bpostgroup through its subsidiaries such as Radial and Active Ants, handles everything else. bpostgroup warehouses products, manages stocks, picks items, prepares packages for shipping and entrusts them to transportation partners. Staci is a renowned fulfilment and logistics services specialist that offers multichannel logistics and distribution solutions, including B2B, D2C and e-commerce to a wide range of industries including beauty & healthcare, telecom, retail, food & beverage and the public sector.
- Beyond fulfilment: innovative solutions connect brands to their consumers using advanced omnichannel technologies, including intelligent payment solutions, fraud protection, tailored supply chain services and customer support.

Global Cross-border activities

Global Cross-border activities relate to shipping parcels across national borders, thereby dealing with transportation, customs, taxes and other formalities.

- bpostgroup through its entities Landmark Global and IMX, offers integrated cross-border management and transportation capabilities. With the expertise, infrastructure, and operational capabilities required, it manages parcel shipping, mail distribution, order processing, and returns. Collaborating with a broad range of partners, its experts worldwide ensure swift handling of customs formalities.
- bpostgroup operates an extensive network of road and air connections in North America, Europe and Asia. It combines its own last-mile networks, access to carriers and customs services through robust IT platforms.

Corporate and Support units ("Corporate") consist out of the 3 support units and the corporate unit. The support units offer as a sole provider business solutions to the 3 business units and to Corporate and includes Finance & Accounting, Human Resources & Service Operations, IT & Digital. The Corporate unit includes Strategy, M&A, Legal, Regulatory and Corporate Secretary. The EBIT generated by the support units is recharged to the 3 business units as opex while the depreciation remains in Corporate. Revenues generated by the Support Units, including sales building are disclosed in Corporate.

As bpostgroup identifies its CEO as the chief operating decision maker ("CODM"), the operating segments are based on the information provided to the CEO. bpostgroup computes its profit from operating activities (EBIT) at the segment level and is measured consistently with the financial statements' accounting guidelines (IFRS). Assets and liabilities are not reported per segment to the CODM.

No operating segments have been aggregated to form the above reportable operating segments.

Services and products offered between legal entities are at arm's length whereas the service and products offered between business units of the same legal entity are generally based on incremental costs. Services provided by support units to business units of the same legal entity are based on full cost.

As corporate treasury, associates, joint ventures and tax are centrally managed for the group the net financial result, income tax and share of profit of associates and joint ventures are only disclosed at the level of the group.

The following tables present an overview of the segment results:

	BeNe Last-Mile		3PL		Global Cross-boarder		Corporate		Eliminations		Group	
In million EUR	1H24	1H25	1H24	1H25	1H25	1H25	1H24	1H25	1H24	1H25	1H24	1H25
TOTAL OPERATING INCOME	1,193.9	1,123.8	526.1	835.1	303.3	296.4	202.5	222.3	(244.6)	(266.3)	1,981.2	2,211.3
Operating expenses	1,031.4	1,022.1	478.3	719.9	252.7	240.2	198.9	205.4	(244.6)	(266.3)	1,716.8	1,921.4
Depreciation, amortization	50.4	53.2	56.7	105.4	11.4	12.2	39.0	36.7	0.0	0.0	157.5	207.5
RESULT FROM OPERATING ACTIVITIES (EBIT)	112.1	48.4	(8.9)	9.8	39.1	44.0	(35.4)	(19.8)	0.0	0.0	106.9	82.4
Share of results of associates and joint ventures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
Remeasurement of assets held for sale at fair value less costs to sell	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	(70.4)
Income tax expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(36.3)	(16.6)
RESULT FOR THE PERIOD (EAT)	112.1	48.4	(8.9)	9.8	39.1	44.0	(35.4)	(19.8)	0.0	0.0	73.3	(4.6)

Net financial result decreased by -73.1 mEUR, mainly due to a last year's positive non-cash financial result related to IAS 19 employee benefits triggered by the increase in discount rates at that time, unfavourable non cash foreign exchange results, interest costs associated with the 1,000 mEUR dual-tranche senior unsecured bond issued in October 2024 and higher lease interest expenses driven by the incorporation of Staci as of August 2024.

	BeNe Last-Mile		3PL		Global Cross-boarder		Corporate		Eliminations		Group	
In million EUR	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25
TOTAL OPERATING INCOME	596.0	558.9	263.3	405.1	150.1	151.2	98.8	115.8	(120.0)	(138.7)	988.2	1,092.3
Operating expenses	515.7	510.2	242.6	341.9	126.1	122.3	96.5	105.1	(120.0)	(138.7)	861.0	940.9
Depreciation, amortization	25.6	27.2	28.4	51.6	5.8	6.1	19.6	18.4	0.0	0.0	79.5	103.2
RESULT FROM OPERATING ACTIVITIES (EBIT)	54.7	21.6	(7.8)	11.6	18.1	22.8	(17.3)	(7.7)	0.0	0.0	47.7	48.2
Share of results of associates and joint ventures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remeasurement of assets held for sale at fair value less costs to sell	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	(42.1)
Income tax expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(17.7)	(4.8)
RESULT FOR THE PERIOD (EAT)	54.7	21.6	(7.8)	11.6	18.1	22.8	(17.3)	(7.7)	0.0	0.0	31.7	1.3

The tables presented below provide the disaggregation of bpostgroup's revenue from contracts with customers and operating income.

Year-to-date	External operating income			Revenue		
In million EUR	2024	2025	% Δ	2024	2025	% Δ
BeNe Last-Mile	1,156.0	1,083.6	-6.3%	1,154.2	1,080.7	-6.4%
Transactional mail	378.4	358.2	-5.3%	378.4	358.2	-5.3%
Advertising mail	97.2	87.9	-9.6%	97.2	87.9	-9.6%
Press	166.6	125.7	-24.6%	166.6	125.7	-24.6%
Parcels Belgium	251.1	255.2	1.6%	251.1	255.2	1.6%
Proximity and convenience retail network	134.9	135.6	0.5%	134.9	135.6	0.5%
Value added services	62.7	54.9	-12.5%	62.6	54.9	-12.5%
Personalized logistics	63.2	63.3	0.1%	63.2	63.3	0.1%
Other income	1.8	2.9	59.3%	0.0	0.1	-
3PL	523.3	832.3	59.0%	523.4	830.9	58.8%
3PL Europe	85.3	488.4	-	85.3	488.4	-
3PL North America	438.1	342.5	-21.8%	438.1	342.5	-21.8%
Other income	(0.0)	1.4	-	0.0	0.1	-
Global Cross-boarder	300.0	293.2	-2.3%	300.7	291.7	-3.0%
Cross-border Europe	178.0	177.0	-0.6%	178.0	177.0	-0.6%
Cross-border North America	122.8	114.6	-6.7%	122.8	114.6	-6.7%
Other income	(0.8)	1.5	-	0.0	0.1	-
Corporate	1.8	2.3	22.0%	-	-	-
Total	1,981.2	2,211.3	11.6%	1,978.3	2,203.5	11.4%

2nd quarter	External operating income			Revenue		
In million EUR	2024	2025	% Δ	2024	2025	% Δ
BeNe Last-Mile	577.1	537.6	-6.8%	576.0	536.2	-6.9%
Transactional mail	186.4	173.5	-6.9%	186.4	173.5	-6.9%
Advertising mail	51.6	44.7	-13.3%	51.6	44.7	-13.3%
Press	84.2	61.8	-26.6%	84.2	61.8	-26.6%
Parcels Belgium	125.3	129.3	3.1%	125.3	129.3	3.1%
Proximity and convenience retail network	65.3	67.7	3.7%	65.3	67.7	3.7%
Value added services	31.9	27.6	-13.4%	31.9	27.6	-13.4%
Personalized logistics	31.3	31.6	1.0%	31.3	31.6	1.0%
Other income	1.1	1.4	34.3%	0.0	0.0	-
3PL	261.9	403.7	54.2%	262.3	404.9	54.4%
3PL Europe	42.9	244.4	-	42.9	244.4	-
3PL North America	219.4	160.5	-26.8%	219.4	160.5	-26.8%
Other income	(0.4)	(1.2)	-	0.0	0.0	-
Global Cross-boarder	148.4	149.7	0.9%	149.2	148.2	-0.7%
Cross-border Europe	89.1	92.1	3.4%	89.1	92.1	3.4%
Cross-border North America	60.2	56.0	-7.0%	60.2	56.0	-7.0%
Other income	(0.9)	1.6	-	0.0	0.0	-
Corporate	0.8	1.2	56.7%	0.0	0.0	-
Total	988.2	1,092.3	10.5%	987.4	1,089.3	10.3%

The geographically split of total operating income (excluded intersegment operating income) and the non-current assets are attributed to Belgium, France, rest of Europe, United States of America and the rest of the world. The allocation per geographical location is based on the location of the entity generating the income or holding the net asset. Other operating income is allocated to several line items.

	Year-to-date			2nd quarter		
In million EUR	2024	2025	% Δ	2024	2025	% Δ
Belgium	1,228.4	1,159.3	-5.6%	613.0	577.2	-5.8%
France	18.3	146.3	-	9.5	151.7	-
Rest of Europe	146.9	300.4	-	73.4	72.5	-1.3%
USA	528.7	535.3	1.2%	263.7	251.8	-4.5%
Rest of world	58.8	69.9	18.8%	28.5	39.0	36.9%
Total operating income	1,981.2	2,211.3	11.6%	988.2	1,092.3	10.5%

	As of 31 December	As of 30 June	
In million EUR	2024	2025	% Δ
Belgium	929.5	936.7	0.8%
France	642.5	627.0	-2.4%
Rest of Europe	785.4	747.9	-4.8%
USA	1,171.5	985.7	-15.9%
Rest of world	98.9	88.4	-10.5%
Total non-current assets	3,627.7	3,385.7	-6.7%

Total non-current assets presented above consist of property, plant and equipment, intangible assets, investment properties and trade and other receivables (> 1year). The decrease by 15.9% of the US non-current assets was partially explained by the evolution of the USD/EUR exchange rate i.e. translation of the local functional USD currency to EUR, exchange rate EUR/USD increased by 11.4%: 31/12/2024 1.0389 to 30/06/2025 1.172.

Excluding the compensation received from the Belgian federal government to provide the services as described in the management contract and press concessions, included in the Belgium segment, no single external customer exceeded 10% of bpostgroup's operating income.

6. Revenue

	Year-to-date		2nd quarter	
In million EUR	2024	2025	2024	2025
Revenue excluding the SGEI remuneration	1,826.9	2,126.1	911.8	1,050.6
SGEI remuneration	151.4	77.4	75.6	38.7
Total revenue	1,978.3	2,203.5	987.4	1,089.3

Compared to last year revenue increased by 225.2 mEUR or 11.4% to 2,203.5 mEUR.

The revenue increase excluding the SGEI remuneration (299.1 mEUR or 16.4%) was mainly driven by the revenue increase (307.5 mEUR) in 3PL, reflecting the integration of Staci as of August 2024, partially offset by continuous pressure in North America.

SGEI remuneration is disclosed under Press and Proximity and convenience retail network in the BeNe Last-Mile segment and decreased by -74.0 mEUR compared to last year, mainly driven by the end of the Press Concession as from July 1, 2024.

7. Services and other goods

The cost of good and services increased by 132.1 mEUR (or 16.8 %) to 917.4 mEUR as of June 30, 2025. This increase was mainly driven by the incorporation of Staci as of August 1, 2024, partially offset by the lower variable operating expenses in line with the revenue development in North America and last year's merger and acquisition costs.

	Year-to-date			2nd quarter		
In million EUR	2024	2025	% Δ	2024	2025	% Δ
Rent and rental costs	50.4	58.3	15.6%	24.1	28.4	17.8%
Maintenance and repairs	55.5	58.4	5.3%	28.8	27.9	-2.9%
Energy delivery	34.7	37.8	9.0%	15.7	16.4	4.5%
Other goods	11.7	12.4	6.3%	6.5	6.5	-0.1%
Postal and telecom costs	7.0	7.0	-0.5%	3.4	3.7	7.0%
Insurance costs	17.3	22.1	27.9%	8.9	11.5	28.9%
Transport costs	336.4	454.3	35.0%	168.8	223.2	32.2%
Publicity and advertising	10.9	11.0	0.7%	4.7	4.9	3.7%
Consultancy	9.9	0.1	-98.6%	8.6	(1.1)	-
Interim employees	103.5	110.8	7.0%	52.7	55.0	4.4%
Third party remuneration, fees	106.3	105.4	-0.9%	51.3	53.0	3.1%
Other services	41.7	39.7	-4.7%	21.3	21.1	-0.9%
Total services and other goods	785.3	917.4	16.8%	395.0	450.6	14.1%

- Higher rent and rental costs and maintenance and repair costs (+10.8 mEUR) are mainly explained by the incorporation of Staci.
- Transport costs amounted to 454.3 mEUR and increased by 117.9 mEUR, mainly explained by the incorporation of Staci as of August 1, 2024, partially compensated by lower volume driven transport costs in line with the revenue evolution in North America.
- Third party remuneration, fees and consultancy decreased by 10.7 mEUR mainly explained by last year's merger and acquisition costs (14.6 mEUR).

8. Property, plant and equipment

Property, plant and equipment decreased by -118.0 mEUR, or 7.2%, to 1,509.7 mEUR as of June 30, 2025. The decrease was mainly explained as the depreciation for 173.5 mEUR (including 103.4 mEUR related to IFRS 16 right of use assets) and the evolution of the exchange rates (56.3 mEUR) outpaced the capital expenditures of 48.9 mEUR and the evolution of the right of use assets.

9. Intangible assets

Intangible assets decreased by -110.6 mEUR, or 5.7%, to 1,834.9 mEUR as of June 30, 2025. The decrease was mainly due the evolution of the exchange rates (85.5 mEUR) and the depreciation (33.5 mEUR), partially offset by capital expenditure of 7.6 mEUR. At reporting date there were no indications that goodwill needed to be impaired. Impairment testing will be performed at year-end.

10. Current trade and other receivables

Current trade and other receivables decreased by -153.9 mEUR to 763.1 mEUR as per June 30, 2025. The decrease was mainly driven by by the peak sales of year-end 2024 and terminal dues settlements.

11. Cash and cash equivalents

Cash and cash equivalents increased by 499.1 mEUR to 1,246.5 mEUR as of June 30, 2025. This increase is 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.

12. Interest-bearing loans and borrowings

Non-current interest-bearing loans and borrowings increased by 483.5 mEUR to 2,817.0 mEUR as of June 30, 2025. This increase was 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 non-current lease liabilities decreased by 75.2 mEUR, mainly due to foreign exchange differences on translation of the lease liabilities of USD subsidiaries into bpostgroup reporting currency (EUR).

Current interest-bearing loans and borrowings increased by 12.9 mEUR to 227.3 mEUR during the period, partially offset by foreign currency translation effects related to the remeasurement of USD-denominated lease liabilities into the EUR.

Note furthermore that bpostgroup also has two undrawn revolving credit facilities for a total amount of 475.0 mEUR, see note 15 "Financial assets and liabilities".

There are no covenants on the loans.

13. Employee benefits

	As of 31 December	As of 30 June
In million EUR	2024	2025
Post-employment benefits	15.1	14.4
Other long-term benefits	208.6	205.5
Termination benefits	10.6	9.9
Total employee benefits	234.3	229.8

Employee benefits slightly decreased by 4.5 mEUR (or -1.9%) to 229.8 mEUR as of June 30, 2025. The decrease mainly reflects:

- The payment of benefits for an amount of 18.2 mEUR,
- Financial actuarial gain for 1.5 mEUR due to changes in discount rates,
- Operational actuarial gain for an amount of 3.9 mEUR,
- And a remeasurement gain on post-employment benefit plans of 0.3 mEUR (before tax), recognized through other comprehensive income.

Partially offset by :

- Service costs for 15.9 mEUR and interest costs for 3.4 mEUR.

14. Current trade and other payables

Current trade and other payables decreased by -257.6 mEUR to 1,159.8 mEUR as of June 2025. 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. This decrease was partially offset by the advance payment received for the SGEI compensation.
Current trade and other payables include 27.8 mEUR balance of bpaid cards as of June 2025 (December 2024: 25.9 mEUR).

15. Financial assets and financial liabilities

The following table provides the fair value measurement hierarchy of bpost's financial assets and financial liabilities per December 31, 2024:

As of 31 December 2024 In million EUR	Carrying amount	Fair value categorized: Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable input (Level 3)
Financial assets measured at amortized cost				
Non-Current				
Financial assets	47.1	-	47.1	-
Current				
Financial assets[3]	1,661.3	-	1,661.3	-
Total financial assets	1,708.4	-	1,708.4	-
Financial liabilities measured at amortized cost				
Non-Current				
Long-term bond	1,644.6	1,648.0		
Financial liabilities	691.0		691.0	
Current				
Financial liabilities[4]	1,632.1		1,632.1	
Financial liabilities measured at fair value				
Non-Current				
Financial liabilities	11.0	-	-	11.0
Current				
Derivatives instruments - forex swap	0.5	-	0.5	-
Total financial liabilities	3,979.1	1,648.0	2,323.5	11.0

[3] Cash & cash equivalents and trade and other receivables, except for contract costs.
[4] Interest-bearing loans and borrowings and trade and other payables.

The following table provides the fair value measurement hierarchy of bpost's financial assets and financial liabilities per June 30, 2025:

As of 30 June 2025		Fair value categorized:		
In million EUR	Carrying amount	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable input (Level 3)
Financial assets measured at amortized cost				
Non-Current				
Financial assets	34.3	-	34.3	-
Current				
Financial assets[5]	2,006.0	-	2,006.0	-
Total financial assets	2,040.3	-	2,040.3	-
Financial liabilities measured at amortized cost				
Non-Current				
Long-term bond	2,205.5	2,207.3	-	-
Financial liabilities	613.3	-	613.3	-
Current				
Financial liabilities[6]	1,387.1	-	1,387.1	-
Financial liabilities measured at fair value				
Non-Current				
Financial liabilities	10.2	-	-	10.2
Current				
Derivatives instruments - forex swap	0.0	-	-	-
Total financial liabilities	4,216.2	2,207.3	2,000.4	10.2

The fair value of the non-current and current financial assets measured at amortized cost and the non-current and current financial liabilities measured at amortized cost, approximate their carrying amounts.

During the period there was no transfer between fair value hierarchy levels and there were no changes in the valuation techniques and inputs applied.

Non-current financial assets consist of the non-current trade and other receivables, excluding the non-current contract costs – assets recognized to obtain or fulfil a contract.

Current financial assets consist of cash and cash equivalents and current trade and other receivables, excluding the current contract costs – assets recognized to obtain or fulfil a contract.

Financial liabilities measured at amortized cost – non-current

At the second quarter 2025, the non-current financial liabilities consisted of:

- 462.8 mEUR bond, relating to the remaining portion of the 650 mEUR bond not repurchased by bpostgroup during the tender offer launched in June 2025. The 8-year 650 mEUR bond had been issued in July 2018 with a coupon of 1.25%.
- 500 mEUR bond. The 5-year bond has been issued in October 2024 with a coupon of 3.29%.
- 750 mEUR bond. The 7-year bond has been issued in June 2025 with a coupon of 3.479%. The proceeds will be used for the refinancing of the outstanding 650 mEUR bond maturing in July 2026 and for general corporate purposes.
- 500 mEUR bond. The 10-year bond has been issued in October 2024 with a coupon of 3.632%.
- Liabilities related to leases: 609.9 mEUR.

[5] Cash & cash equivalents and trade and other receivables, except for contract costs.
[6] Interest-bearing loans and borrowings and trade and other payables.

Derivative instruments

bpostgroup is exposed to certain risks relating to its daily business operations. The primary risk is the foreign currency risk and is managed using derivative instruments. bpostgroup uses foreign exchange forward and foreign exchange swap contracts to manage some of its exposures in foreign currencies. Those contracts have been underwritten in order to hedge the exchange rate risks linked to the intercompany loans granted by bpost to its subsidiaries.

Financial liabilities measured at amortized cost – current

The outstanding balance of liabilities related to leases amounted to 220.7 mEUR at the second quarter of 2025.

Financial liabilities measured at fair value – non-current

This liability relates to the put option held by Staci management on non-controlling interests of Staci (Ordinary shares). The initial fair value was determined based on the price that bpostgroup paid for the acquisition of Staci. No remeasurement was performed as of June 30, 2025, except for the buy back of some of the shares (see note business combinations), as there were no significant changes in the underlying assumptions, financial performance, or market conditions that would materially impact the valuation. bpostgroup will continue to monitor relevant inputs and reassess the fair value in future reporting periods as necessary.

Revolving credit facilities

bpost NV/SA has two undrawn revolving credit facilities for a total amount of 475.0 mEUR. The syndicated facility amounts to 400.0 mEUR, which expires in June 2029 whereas the bilateral facility of 75.0 mEUR, which expires in December 2029 and allows for EUR and USD drawdowns. Both facilities include an option to extend the maturity date by up to two additional years, through two one-year extension periods. The 400.0 mEUR facility is classified as a "Sustainability-Linked Financing," with pricing linked to an ESG premium or discount based on the borrower's performance against three predefined targets.

16. Derivative financial instruments and hedging

Derivative instruments

bpostgroup uses foreign exchange swap contracts to manage some of its exposures in foreign currencies. Those contracts have been underwritten in order to hedge the exchange rate risks linked to the intercompany loans granted by bpost to its subsidiaries.

Interest Rate Swap

In July 2018, bpostgroup issued a 650.0 mEUR 8-year bond. At that time, the interest rate swap was unwound and settled via a payment of 21.5 mEUR split between an effective part 20.0 mEUR and an ineffective part 1.5 mEUR. The ineffective part was booked in the income statement. The effective part of the cash-flow hedge (20.0 mEUR) has been recognized in other comprehensive income (amount net of tax is 14.8 mEUR) as cash-flow hedge reserve. This cash-flow hedge is reclassified to profit or loss during the same periods as the long-term bonds' cash-flows will affect profit or loss over 8 years as from its issuance date. In 2025 a net amount of 1.5 mEUR (including 0.6 mEUR related to the portion of the bond repaid in June 2025) has been reclassified to the income statement.

In 2025 bpostgroup entered into a forward interest rate swap for 7 years with a nominal amount of 750.0 mEUR to hedge the interest risk of the upcoming bond issuance. At that time, the interest rate swap was unwound and settled via a payment of 7.5 mEUR considered as fully effective which has been recognized in other comprehensive income (amount net of tax is 5.7 mEUR) as cash-flow hedge reserve. This cash-flow hedge is reclassified to profit or loss during the same periods as the long-term bonds' cash-flows will affect profit or loss over 7 years as from its issuance date. In 2025 a net amount of 0.03 mEUR has been reclassified to the income statement.

17. 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 103.1 mEUR end of June 2025.

18. Events after the reporting period

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

Limited review report

Report of the Joint Auditors to the board of directors of bpost SA de droit public / bpost NV van publiek recht on the review of the condensed consolidated interim financial information as at 30 June 2025 and for the six-month period then ended

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of bpost SA de droit public / bpost NV van publiek recht as at 30 June 2025, the interim condensed consolidated income statement, other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2025 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Emphasis of matter – compliance reviews

Without modifying our conclusion expressed above, we draw attention to Note 17 'Compliance reviews' of the accompanying condensed consolidated interim financial information which describes the investigations currently taking place regarding the award of the press concession to the Company in the past as well as the various evaluations carried out by management and their potential impact on the Company's other contracts with the Belgian State.

Diegem, August 7th, 2025

The Joint Auditors – Members of the Belgian Institute of Registered Auditors

EY Bedrijfsrevisoren BV/SRL
Represented by

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Partner
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Represented by

A. CHAERELS

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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 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

	Year-to-date			2nd quarter		
In million EUR	2024	2025	% Δ	2024	2025	% Δ
Total operating income	1,981.2	2,211.3	11.6%	988.2	1,092.3	10.5%
ADJUSTED TOTAL OPERATING INCOME	1,981.2	2,211.3	11.6%	988.2	1,092.3	10.5%

OPERATING EXPENSES

	Year-to-date			2nd quarter		
In million EUR	2024	2025	% Δ	2024	2025	% Δ
Total operating expenses excluding depreciation, amortization	(1,716.8)	(1,921.4)	11.9%	(861.0)	(940.9)	9.3%
Sale of The Mail Group (1)	-	(2.0)	-	-	-	-
Merger and acquisition costs (2)	14.6	0.0	-100.0%	6.9	0.0	-100.0%
ADJUSTED TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION, AMORTIZATION	(1,702.2)	(1,923.4)	13.0%	(854.0)	(940.9)	10.2%

EBITDA

	Year-to-date			2nd quarter		
In million EUR	2024	2025	% Δ	2024	2025	% Δ
EBITDA	264.4	289.9	9.6%	127.2	151.4	19.1%
Sale of The Mail Group (1)	-	(2.0)	-	-	-	-
Merger and acquisition costs (2)	14.6	-	-100.0%	6.9	0.0	-100.0%
ADJUSTED EBITDA	279.0	287.8	3.1%	134.1	151.4	12.9%

EBIT

	Year-to-date			2nd quarter		
In million EUR	2024	2025	% Δ	2024	2025	% Δ
Result from operating activities (EBIT)	106.9	82.4	-23.0%	47.7	48.2	1.0%
Sale of The Mail Group (1)	-	(2.0)	-	-	-	-
Merger and acquisition costs (2)	14.6	-	-100.0%	6.9	-	-100.0%
Non-cash impact of purchase price allocation (PPA) (3)	6.0	19.6	-	3.1	10.1	-
ADJUSTED RESULT FROM OPERATING ACTIVITIES (EBIT)	127.5	99.9	-21.7%	57.8	58.3	1.0%

RESULT FOR THE PERIOD (EAT)

	Year-to-date			2nd quarter		
In million EUR	2024	2025	% Δ	2024	2025	% Δ
Result for the period	73.3	(4.6)	-	31.7	1.3	-95.8%
Sale of The Mail Group (1)	-	(2.0)	-	-	-	-
Merger and acquisition costs (2)	11.0	14.7	33.8%	5.2	7.5	45.1%
Non-cash impact of purchase price allocation (PPA) (3)	4.5	0.0	-100.0%	2.3	0.0	-100.0%
ADJUSTED RESULT OF THE PERIOD	88.8	8.1	-90.9%	39.3	8.9	-77.4%

(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

	Year-to-date			2nd quarter		
In million EUR	2024	2025	% Δ	2024	2025	% Δ
Net Cash from operating activities	172.3	132.3	-23.2%	(64.2)	7.4	-
Net Cash used in investing activities	(38.9)	(53.2)	36.7%	(25.3)	(27.5)	9.0%
FREE CASH FLOW	133.4	79.1	-40.7%	(89.5)	(20.1)	-77.5%
Collected proceeds due to Radial's clients	40.0	53.0	32.6%	4.6	2.1	-53.7%
ADJUSTED FREE CASH FLOW	173.4	132.1	-23.8%	(84.9)	(18.0)	-78.8%

Forward Looking Statements

The information in this document may include forward-looking statements[7], 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.

[7] 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